



Q1FY13 Investor update
August 2012

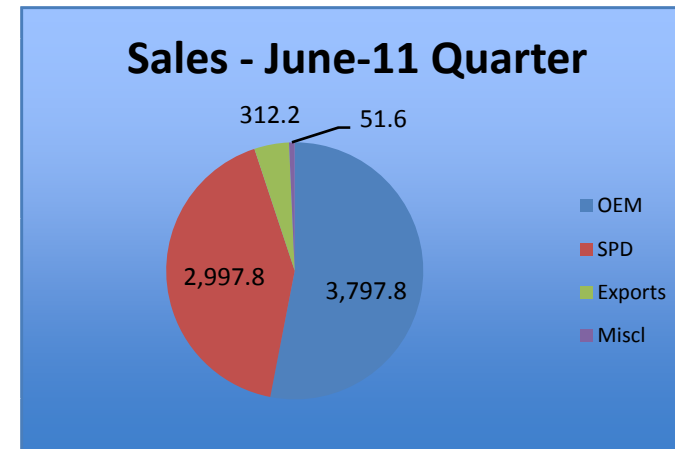
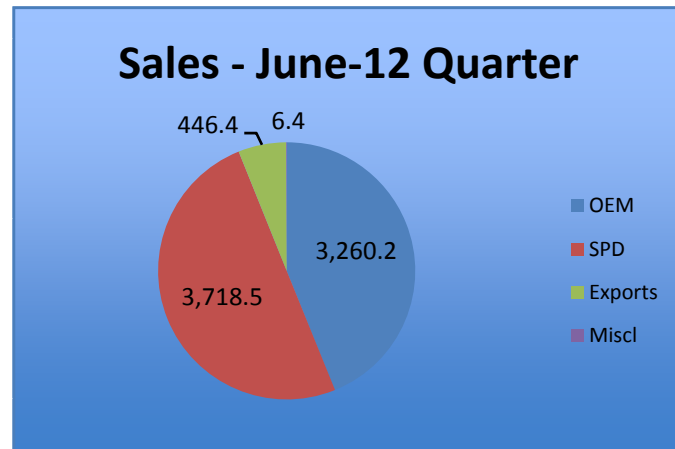
Q1FY13 RESULTS AND PERFORMANCE REVIEW

Q1FY13 vs. Q1FY12

(Rs mn)	Q1 FY13	Q1 FY12	% growth
Sales	743.1	715.9	3.8
Operating Profit	128.3	139.6	(8.0)
<i>EBIDTA (%)</i>	<i>17.3</i>	<i>19.5</i>	
Other Income	2.5	1.1	
Interest	41.7	30.3	
Depreciation	21.3	19.2	
Profit Before Tax	67.8	91.2	(25.7)
Tax			
Corporate Tax(MAT) – Current period	1.8	18.2	
Deferred Tax	3.8	2.3	
Profit After Tax	62.2	70.7	(12.0)
Cash Profit After Tax	87.3	92.2	
Equity	177.2	176.4	
EPS (Rs) (Calculated on ex-bonus basis after issue of bonus shares on 1:2 basis)	2.34	2.67	

PERFORMANCE REVIEW

- During Q1FY13 OE Sales were down by 14% to Rs. 326.0 mn on account of slowdown in general economic environment and curtailing of production activity by all OE players.
- Replacement sales grew by 24% to Rs. 371.9 mn.
- Exports for the quarter grew by 43% to Rs. 44.6 mn as a result of deeper penetration into newer markets.
- The EBITDA margin for Q1FY13 were lower by 2% on account of increase in input costs not entirely passed on and certain one time general overheads.
- PAT for the quarter has declined by 12 % to Rs. 62.2 mn.



OUTLOOK

- Current slowdown in economic environment is expected to improve in later part of Q3 which will positively impact demand from the OE manufacturers of M&HCVs.
- Increased market share and new products in LCV segment is expected to contribute to revenue growth.
- Replacement demand is expected to grow steadily in the range of 22-25% on annualised basis.
- Exports are expected to continue to register a robust growth.



Thank you.

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