

22<sup>nd</sup> May, 2018

**The BSE Limited**

Department of Corporate Services  
Floor 1, New Trading Ring  
Rotunda Building. P.J. Towers  
Dalal Street, Fort  
Mumbai 400 001.  
**Scrip Code - 520057**

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block  
Bandra – Kurla Complex  
Bandra (E)  
Mumbai 400 051.  
**Symbol – JTEKTINDIA; Series – EQ**

**Sub : Presentation for Analyst and Institutional Investors for the quarter / year ended 31<sup>st</sup> March, 2018.**

Dear Sir,

Pursuant to applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith a presentation that shall be shared with the Analyst and Institutional Investors with respect to the Audited Financial Results for the quarter / year ended 31<sup>st</sup> March, 2018.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **JTEKT INDIA LIMITED**

  
**NITIN SHARMA**  
**DY. COMPANY SECRETARY**





# Investor Presentation May 2018

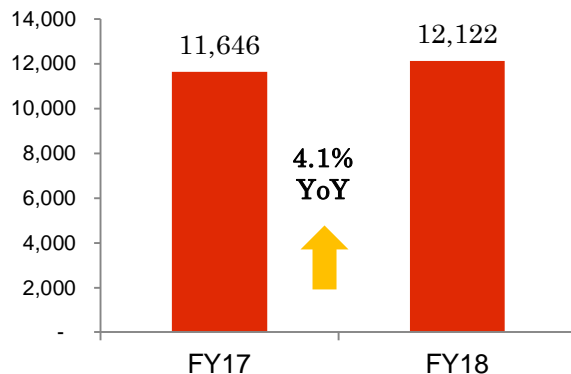
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# Performance Review - Standalone

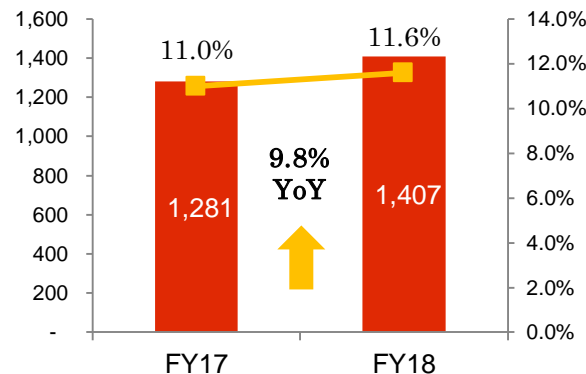
# Standalone FY18: Robust growth in profitability

All figures in Rs Mn

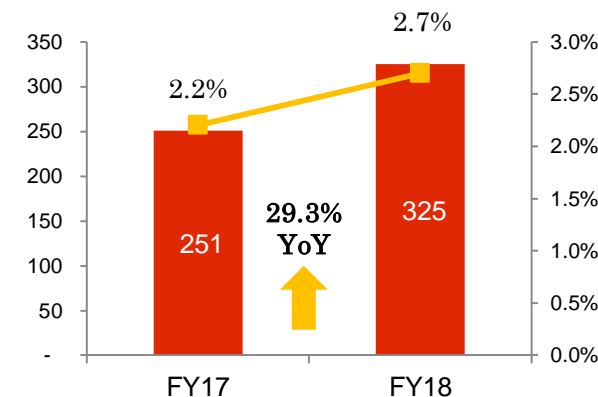
## Revenue



## EBITDA & EBITDA Margin



## PAT & PAT Margin



■ Total revenue increased 4.1% YoY in FY18 at Rs 11,646 mn compared to Rs 12,122 mn in FY17

✓ On account of increase in sales growth of OEMs

■ EBITDA at Rs 1,407 mn in FY18 compared to Rs 1,281 mn in FY17

✓ EBITDA margin improved due to decrease in other expenses as a percentage of revenues from 11.0% in FY17 to 10.1% in FY18 partially offset by increase in staff costs as a percentage of revenues from 11.7% in FY17 to 12.1% in FY18.

■ PAT at Rs 325 mn in FY18, up 29.3% compared to Rs 251 mn in FY17

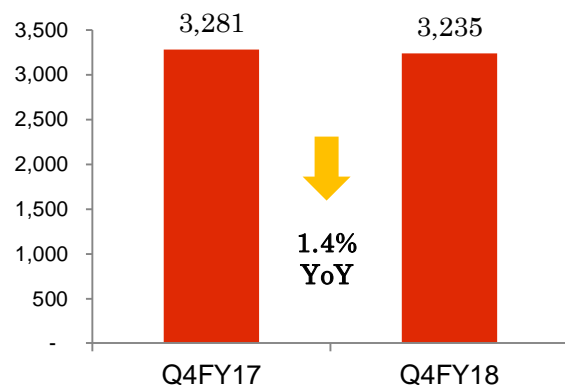
✓ Higher PAT margins for FY18 on the account of reduced finance charges by 14.5% to Rs 207.4 mn in FY18 as compared to Rs 242.6 mn in FY17

Refer Slide 13 for detailed P&L Statement

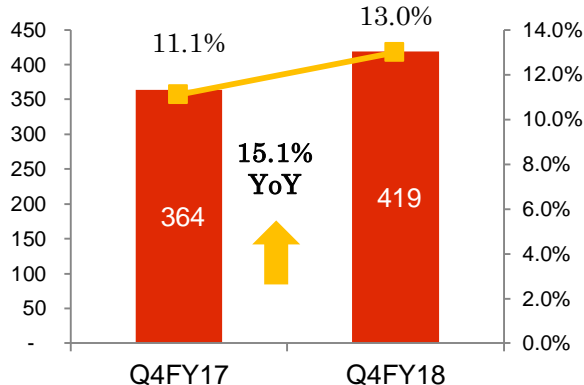
# Q4FY18 Standalone (YoY): Strong improvement in EBITDA & PAT Margin

All figures in Rs Mn

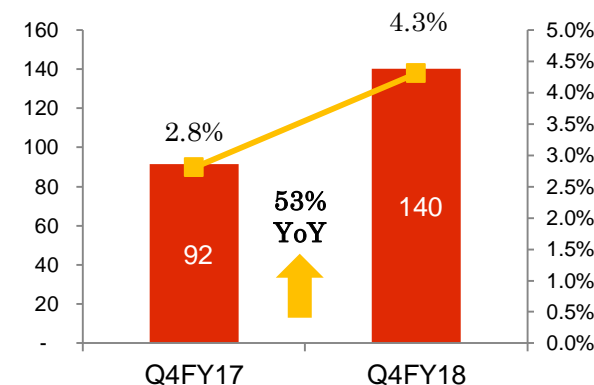
**Revenue**



**EBITDA & EBITDA Margin**



**PAT & PAT Margin**



■ Total revenue marginally down at Rs 3,235 mn in Q4FY18 as compared to Rs 3,281mn in Q4FY17

■ EBITDA improved to Rs 419 mn in Q4FY18 compared to Rs 364 mn in Q4FY17

- ✓ EBITDA margin improved due to decrease in raw material as a percentage of revenues from 67.2% in FY17 to 65.4% in FY18 partially offset by increase in staff costs as a percentage of revenues from 11.0% in FY17 to 11.2% in FY18.

■ PAT in Q4FY18 up 53% at Rs 140 mn compared to Rs 92 mn in Q4FY17

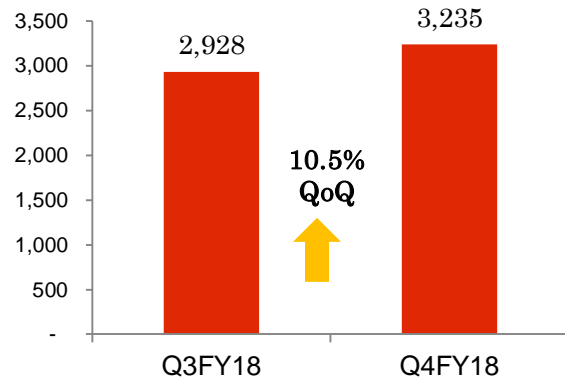
- ✓ Higher PAT margins for Q4 FY18 on the account of reduced finance charges by 25.1% and 13.3% reduction in Depreciation and Amortization expense

Refer Slide 13 for detailed P&L Statement

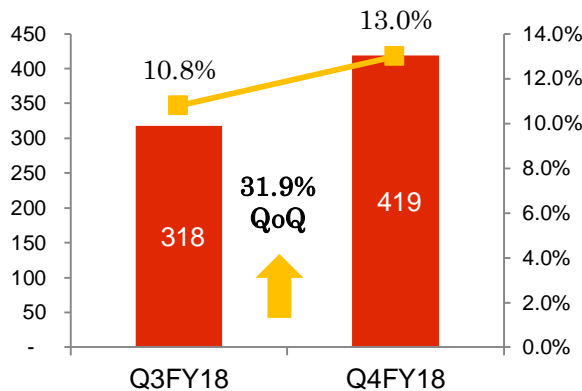
# Q4FY18 Standalone (QoQ): PAT up by 140%

*All figures in Rs Mn*

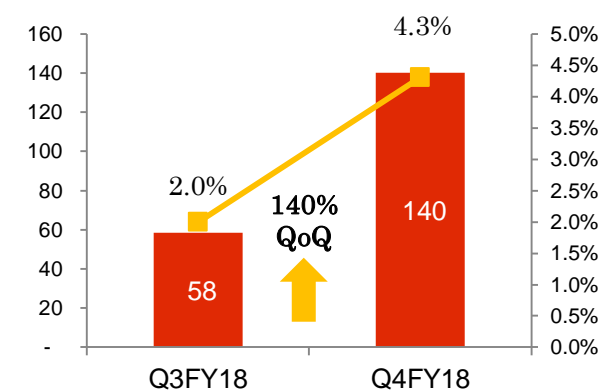
## Revenue



## EBITDA & EBITDA Margin



## PAT & PAT Margin



■ Total revenue increased 10.5% QoQ in Q4FY18 at Rs 3,235 mn compared to Rs 2,928mn in Q3FY18

■ EBITDA at Rs 419 mn in Q4FY18 compared to Rs 318mn in Q3FY18

- ✓ EBITDA margin improved due to decrease in raw materials as a percentage of revenues from 66.6% in Q3FY18 to 65.4% in Q4FY18 and decrease in staff costs as a percentage of revenues from 12.6% in Q3FY18 to 11.2% in Q4FY18.

■ PAT in Q4FY18 up 140% at Rs 140 mn compared to Rs 58 mn in Q3FY18

- ✓ On account of reduced finance charges by 20.1% and reduced Depreciation & Amortization expense by 8.0%

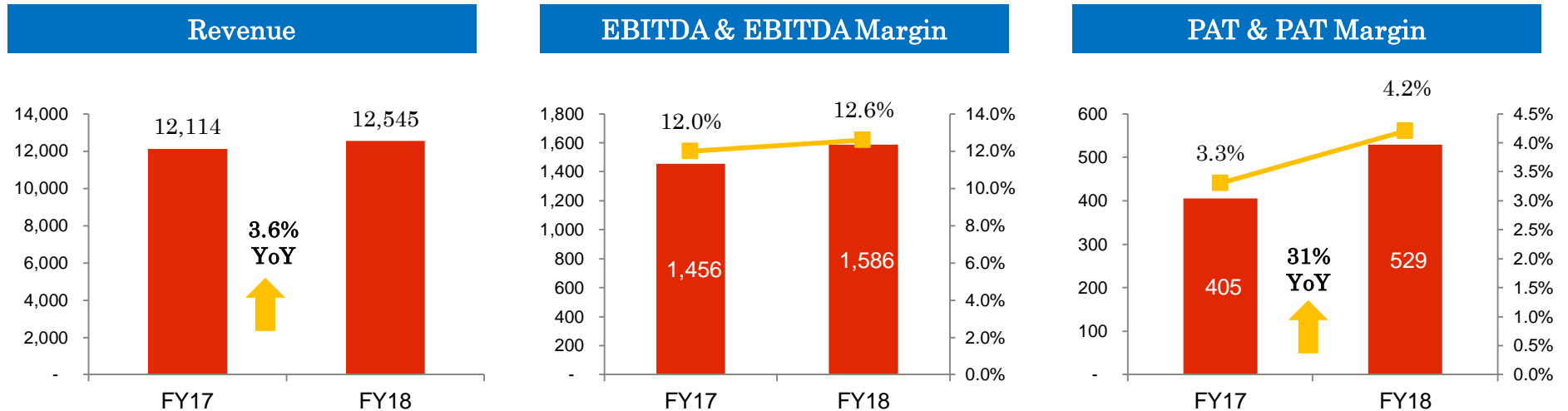
Refer Slide 13 for detailed P&L Statement

# Performance Review - Consolidated



# Consolidated FY18: Strong growth in both Revenue & Profitability

All figures in Rs Mn



■ Total revenue increased 3.6% YoY in FY18 at Rs 12,545mn compared to Rs 12,114 mn in FY17

■ EBITDA at Rs 1,586 mn in FY18 compared to Rs 1,456 mn in FY17

- ✓ EBITDA margin improved due to decrease in other expenses as a percentage of revenues from 11.0% in FY17 to 10.3% in FY18 and partially offset by increase in staff costs as a percentage of revenues from 12.0% in FY17 to 12.4% in FY18.

■ PAT in FY18 up 31.0% at Rs 529 mn compared to Rs 405 mn in FY17

- ✓ Higher PAT margins for the year on account of reduced finance charges by 17.3% yoy

Note: JTEKT Sona Automotive India Ltd. (JSAI) which was earlier consolidated as subsidiary is now being consolidated as Associate company post implementation of new accounting standard IND-AS. The corresponding figures for FY17 have also been adjusted accordingly.

Refer Slide 14 for detailed P&L Statement

# Operational Highlights

## Product Wise Sales Mix\*



\*Note: Break-up on gross basis, Steering & column product group includes EPAM sales

## Geographic Sales Mix



\*Note: Break up on standalone basis

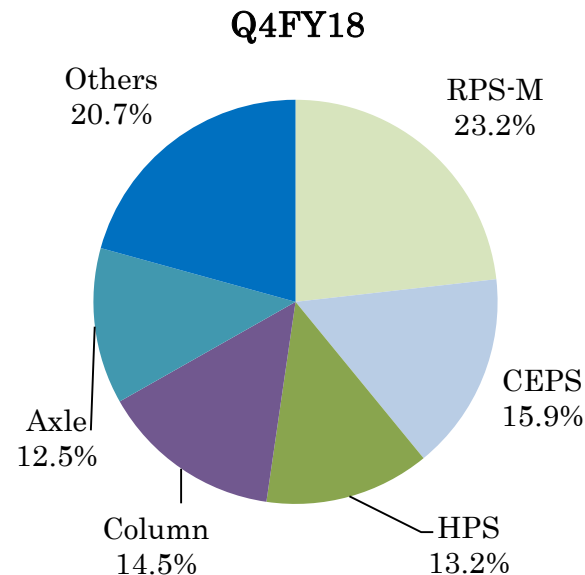
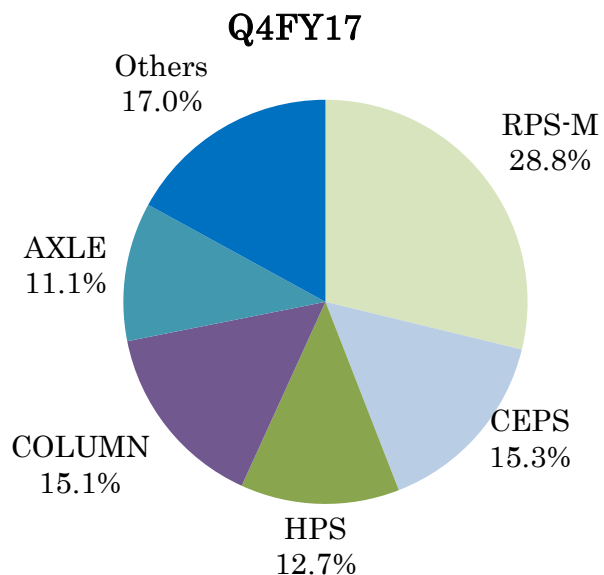
# Capacity utilisation and product-wise revenue break-up

## Capacity utilization

■ Capacity Utilization across product categories during YTD FY18

- ✓ Steering Products Group – 61.0%
- ✓ Drive line Products Group – 45.0%

## Key steering & driveline products revenue break-up



Note: Break up on standalone basis

# Financial Statements

# Income Statement & Key Ratios - Standalone

*Amount in Rs Mn*

## Standalone Unaudited Income Statement

Particulars	Q4 FY18	Q3 FY18	QoQ (%)	Q4 FY17	YoY (%)	FY18	FY17	YoY (%)
<b>Net Income from Operations</b>	3,234.8	2,928.0	10.5%	3,717.3	(13.0%)	12,509.1	13,234.7	(5.5%)
Excise Duty				436.2		386.6	1,588.6	
Other Operating Income	-	-		-		-	-	
<b>Total Income</b>	<b>3,234.8</b>	<b>2,928.0</b>	<b>10.5%</b>	<b>3,281.0</b>	<b>(1.4%)</b>	<b>12,122.5</b>	<b>11,646.1</b>	<b>4.1%</b>
Total Expenditure	2,815.8	2,610.3	7.9%	2,917.0	(3.5%)	10,714.8	10,364.5	3.4%
Consumption of Raw Material	2,116.6	1,950.7	8.5%	2,204.7	(4.0%)	8,030.3	7,724.5	4.0%
Staff Cost	362.6	368.0	(1.5%)	361.1	0.4%	1,461.7	1,360.7	7.4%
Other Expenditure <sup>1</sup>	336.6	291.7	15.4%	351.2	(4.2%)	1,222.7	1,279.3	(4.4%)
<b>EBITDA</b>	<b>419.0</b>	<b>317.7</b>	<b>31.9%</b>	<b>364.0</b>	<b>15.1%</b>	<b>1,407.8</b>	<b>1,281.6</b>	<b>9.8%</b>
Depreciation & Amortisation	166.5	180.8	(8.0%)	191.9	(13.3%)	731.3	747.7	(2.2%)
<b>EBIT</b>	<b>252.5</b>	<b>136.8</b>	<b>84.5%</b>	<b>172.1</b>	<b>46.7%</b>	<b>676.5</b>	<b>533.8</b>	<b>26.7%</b>
Finance Charges	42.1	52.7	(20.1%)	56.2	(25.1%)	207.4	242.6	(14.5%)
Other Income	3.4	6.5	(47.6%)	3.0	13.3%	25.5	64.7	(60.6%)
<b>PBT</b>	<b>213.8</b>	<b>90.7</b>	<b>135.7%</b>	<b>119.0</b>	<b>79.7%</b>	<b>494.6</b>	<b>356.0</b>	<b>38.9%</b>
Tax (including deferred)	73.8	32.3	128.2%	27.5	168.8%	170.1	105.0	62.1%
<b>PAT</b>	<b>140.0</b>	<b>58.3</b>	<b>139.9%</b>	<b>91.5</b>	<b>53.0%</b>	<b>324.5</b>	<b>251.0</b>	<b>29.3%</b>

<sup>1</sup> Other Expenditure includes manufacturing costs, administrative costs, selling costs and other expenses

Key Ratios as a % of Total Revenue	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
EBITDA	13.0%	10.8%	11.1%	11.6%	11.0%
PAT	4.3%	2.0%	2.8%	2.7%	2.2%
Total Expenditure	87.0%	89.2%	88.9%	88.4%	89.0%
Raw material	65.4%	66.6%	67.2%	66.2%	66.3%
Staff Cost	11.2%	12.6%	11.0%	12.1%	11.7%
Other Expenditure	10.4%	10.0%	10.7%	10.1%	11.0%

## Consolidated Unaudited Income Statement

Amount in Rs Mn

Particulars	FY18	FY17	YoY (%)
<b>Net Income from Operations</b>	12,959.2	13,814.4	(6.2%)
Excise Duty	414.0	1,700.0	(75.6%)
Other Operating Income	-	-	
<b>Total Income</b>	<b>12,545.2</b>	<b>12,114.4</b>	<b>3.6%</b>
Total Expenditure	10,959.5	10,658.5	2.8%
Consumption of Raw Material	8,111.8	7,872.8	3.0%
Staff Cost	1,556.1	1,449.8	7.3%
Other Expenditure <sup>1</sup>	1,291.5	1,336.0	(3.3%)
<b>EBITDA</b>	<b>1,585.7</b>	<b>1,455.8</b>	<b>8.9%</b>
Depreciation & Amortisation	772.3	788.3	(2.0%)
<b>EBIT</b>	<b>813.4</b>	<b>667.5</b>	<b>21.9%</b>
Finance Charges	208.5	252.2	(17.3%)
Other Income	27.3	63.4	(56.9%)
Share of profit of associates	130.2	80.5	61.7%
<b>PBT</b>	<b>762.3</b>	<b>559.1</b>	<b>36.3%</b>
Tax (including deferred)	232.8	154.5	50.7%
<b>PAT</b>	<b>529.5</b>	<b>404.7</b>	<b>30.9%</b>

<sup>1</sup> Other Expenditure includes manufacturing costs, administrative costs, selling costs and other expenses

Key Ratios as a % of Total Revenue	FY18	FY17
EBITDA	12.6%	12.0%
PAT	4.2%	3.3%
Total Expenditure	87.4%	88.0%
Raw material	64.7%	65.0%
Staff Cost	12.4%	12.0%
Other Expenditure	10.3%	11.0%

# Balance-Sheet

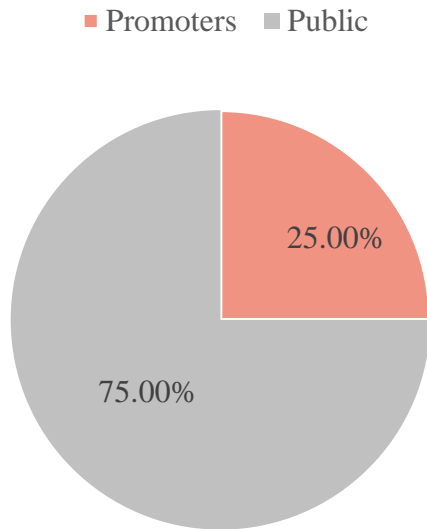
*Amount in Rs Mn*

Particulars	Standalone		Consolidated	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
<b>Equity &amp; Liabilities</b>				
Total shareholders funds	3,175.1	2985.8	4177.1	3829.9
Minority Interest			205.9	163.5
Borrowings	985.12	1201.91	985.68	1202.88
Other financial liabilities	6.85	2.31	6.84	2.30
Provisions	62.03	60.15	66.88	65.30
Deferred tax liabilities (net)	93.90	173.01	145.74	212.86
<b>Total non-current liabilities</b>	<b>1,147.89</b>	<b>1,437.38</b>	<b>1,205.17</b>	<b>1,483.36</b>
Borrowings	741.66	588.39	741.66	606.45
Trade payables	1463.48	1628.02	1502.35	1668.25
Other financial liabilities	731.73	873.62	739.03	900.59
Provisions	29.92	30.36	32.30	33.14
Income tax liabilities (net)	0	0	1.83	3.11
Other current liabilities	78.40	103.67	89.50	116.14
<b>Total current liabilities</b>	<b>3045.20</b>	<b>3224.08</b>	<b>3106.69</b>	<b>3327.71</b>
<b>Total equity and liabilities</b>	<b>7368.25</b>	<b>7647.36</b>	<b>8694.98</b>	<b>8804.61</b>
<b>Assets</b>				
Fixed Asset	4230.51	4647.46	4584.76	4991.30
Financial Asset	341.54	349.33	1167.32	1042.60
Income tax assets (net)	15.76	44.66	15.76	44.66
Other non-current assets	34.95	22.57	36.54	23.75
<b>Total non-current assets</b>	<b>4622.76</b>	<b>5064.03</b>	<b>5804.39</b>	<b>6102.32</b>
Inventories	759.42	780.85	833.04	838.27
Trade receivables	1817.28	1495.29	1848.42	1547.74
Cash and cash equivalents	25.72	25.75	61.31	26.09
Loans	9.37	8.68	9.41	8.72
Other financial assets	3.12	0	3.12	0
Other current assets	130.58	272.73	135.27	281.45
<b>Total current assets</b>	<b>2,745.49</b>	<b>2,583.33</b>	<b>2,890.59</b>	<b>2,702.29</b>
<b>Total assets</b>	<b>7368.25</b>	<b>7647.36</b>	<b>8694.98</b>	<b>8804.61</b>

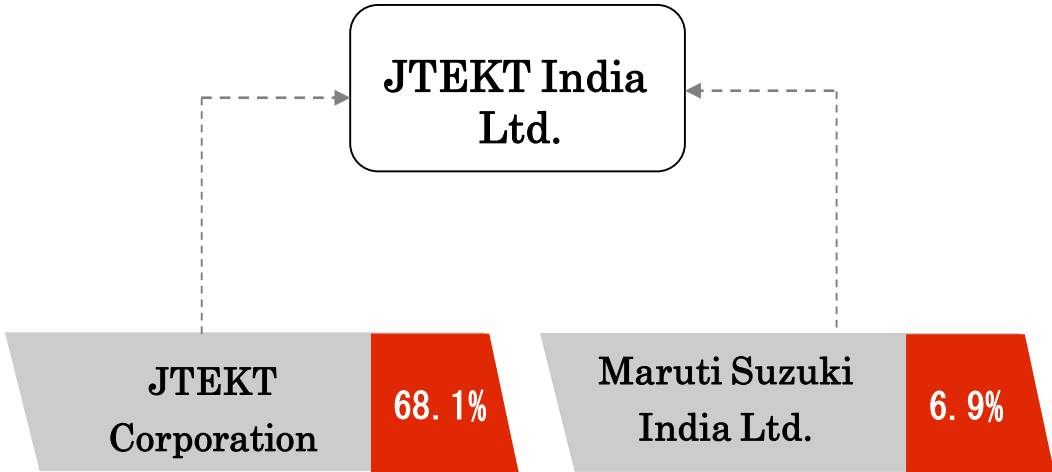


## Shareholding pattern (As on 30th Apr 2018)

Equity Shares Outstanding-198,741,832



## Promoter and Promoter Group Shares outstanding – 152,571,253



**For any Investor Relations queries please contact:**

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Tel. No. +91-124-4685000

## About JTEKT India Ltd.

JTEKT India Ltd. is a subsidiary of JTEKT Corporation, Japan, the global technology leader in Steering Systems. With a market share of 45%, JTEKT India Ltd. is the largest manufacturer of steering gears in India and is the leading supplier of Hydraulic Power Steering Systems, Electric Power Steering Systems, Manual Rack & Pinion Steering Systems and Collapsible, Tilt and Rigid Steering Columns for Passenger Vans and MUVs. JTEKT India Ltd. is the first steering systems company in the world to have bagged the prestigious Deming award, the world's most coveted honour for excellence in Total Quality Management. For more information please visit [www.jtekt.co.in](http://www.jtekt.co.in)

## Forward Looking Statement

*Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company’s filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.*