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Count on us

Q2 FY’ 09-10 Financial Results

Oct 24th, 2009

Safe Harbour

1. This presentation might contain forward looking statements which involve a number of risks, uncertainties and other factors that could cause the actual results to differ materially from those in the forward looking statements. The Company undertakes no obligation to update these to reflect the events or circumstances thereof.

2. This presentation also contains reference to the findings of various reports available in the public domain. The Company takes no responsibility as to their accuracy or that the company subscribes to those findings.

3. All comparisons have been done with the corresponding figure of same period last year unless mentioned otherwise.

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Financial Highlights Q2 & Growth over Q2 Fy’09

Sales Volume	246,188 units	29.9 %
Net Sales	70,496 Mn	46.7 %
EBIDTA (Operational)	9,161 Mn	77.6 %
PBT	8,171 Mn	92.2 %
PAT	5,700 Mn	92.5 %

Ratio Comparison Y-o-Y (% to Net Sales)

Parameter	Q2 FY' 09-10	Q2 FY' 08-09	Change (bps)
Material Cost	77.4%	79.3%	(190)
Employee Cost	1.8%	2.4%	(60)
Selling & Distribution expenses	2.9%	4.1%	(120)
Manufacturing & Other Expenses	7.1%	7.4%	(30)
Royalty	3.7%	3.4%	30
Power & Fuel	0.8%	1.1%	(30)
Exchange Variation	0.5%	-	-
EBIDTA (excl. Non-Op. Income)	**13.0%**	**10.7%**	**230**
Depreciation	2.9%	3.4%	(50)
PBT	11.6%	8.8%	280
PAT	**8.1%**	**6.2%**	**190**
Other Income	3.7%	5.9%	(220)

Financial Analysis Q2 Fy’10 Vs Q2 Fy’09

Income

- Increase in volumes (including exports) by 29.9%
- Net Sales up by 46.7%
- Favorable product mix
- Average realization per car up by approx 13%
- Exchange variation income (Nil in Q2 Fy’10 Vs Rs 600 million in Q2 Fy’09)

Financial Analysis Q2 Fy'10 Vs Q2 Fy'09

Material Cost – lower by 190 bps

- Commodity price benefit
- Impact of stronger Yen
- Continued focus on cost reduction

Manufacturing & Admin Cost – lower by 30 bps

- Economies of scale
- Productivity and Innovation
- Royalty up by 30 bps: Increase in number of royalty paying models and exchange rate.

Financial Highlights Q2 & Growth over Q1 Fy'10

Sales Volume	246,188 units	8.6%	↑
Net Sales	70,496 Mn	11.2 %	↑
EBIDTA (Operational)	9,161 Mn	15.5 %	↑
PBT	8,171 Mn	1.2 %	↑
PAT	5,700 Mn	(2.4 %)	↓

Ratio Comparison Q-o-Q (% to Net Sales)

Parameter	Q2 FY' 09-10	Q1 FY' 09-10	Change (bps)
Material Cost	77.4%	78.2%	(80)
Employee Cost	1.8%	2.1%	(30)
Selling & Distribution expenses	2.9%	2.9%	0
Manufacturing Expenses	7.1%	6.7%	40
Royalty	3.7%	3.6%	10
Power & Fuel	0.8%	0.8%	-
Exchange Variation	0.5%	0.6%	(10)
EBIDTA (excl. Non-Op. Income)	**13.0%**	**12.5%**	**50**
Depreciation	2.9%	3.1%	(20)
PBT	11.6%	12.7%	(110)
PAT	**8.1%**	**9.2%**	**(110)**
Other Income	3.7%	5.8%	(210)

Financial Analysis Q2 Fy’10 vs Q1 Fy’10

Income

- Increase in volumes (including exports) by 8.6 %
- Net Sales up by 11.2 %
- Average realization up by 2.1%
- Capital gains generally a Q1 phenomenon

Financial Analysis Q2 Fy'10 vs Q1 Fy'10

Material Cost – lower by 80 bps

- Cost reduction and Innovation programs
- Hardening of some commodities
- Favorable product mix
- Higher exports realizations on stronger euro

Manufacturing & Admin Cost – higher by 40 bps

- Exchange variation loss (including MTM on Euro Contracts & ECB)
- Royalty at almost same level

2 Yr growth (Q2 Fy’10 Vs Q2 Fy’08)

Sales Volume	28.7 %	↑
Net Sales	55.6 %	↑
EBIDTA (Operational)	29.7%	↑
PBT*	19.4%	↑
PAT*	22.2%	↑

* Change in Depreciation rates effected in Q4 Fy’08

Sales Volumes

Total Sales

Market	Q2 FY' 09-10 (A)	% to Total sales	Q2 FY' 08-09 (B)	% to Total sales	% Change
Domestic	209,083	84.9%	171,706	90.6%	(5.7%)
Exports	37,105	15.1 %	17,745	9.4%	5.7%
Total Sales	**246,188**	**100 %**	**189,451**	**100.00%**	

Domestic Sales

Segments	Q2 FY '09 -10 (A)	% to Total sales	Q2 FY' 08-09 (B)	% to Total sales	% Change
A1	8,737	4.2%	12,137	7.1%	(2.9%)
A2	153,096	73.2%	118,083	68.8%	4.4%
A3	24,278	11.6%	18,849	11.0%	0.6%
C	22,200	10.6%	20,209	11.8%	(1.2%)
MUV	772	0.4%	2,428	1.4%	(1.0%)
Domestic	**209,083**	**100%**	**17,1706**	**100%**	

Sales Volumes

Total Sales

Market	Q2 FY' 09-10 (A)	% to Total sales	Q1 FY' 09-10 (B)	% to Total sales	% Change
Domestic	209,083	84.9%	197, 415	87.1%	(2.2%)
Exports	37,105	15.1%	29,314	12.9%	2.2%
Total Sales	**246,188**	**100%**	**226,729**	**100%**	

Domestic Sales

Segments	Q2 FY '09 -10 (A)	% to Total sales	Q1 FY' 09-10 (B)	% to Total sales	% Change
A1	8,737	4.2%	7,119	3.6 %	0.6%
A2	153,096	73.2%	146, 733	74.3 %	(1.1%)
A3	24,278	11.6%	19,947	10.1%	1.5%
C	22,200	10.6%	22,233	11.3%	(0.7%)
MUV	772	0.4%	1,383	0.7 %	(0.3%)
Domestic	**209083**	**100%**	**197,415**	**100 %**	

Thank You