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JTEKT India Ltd

Investor Presentation – May 2023

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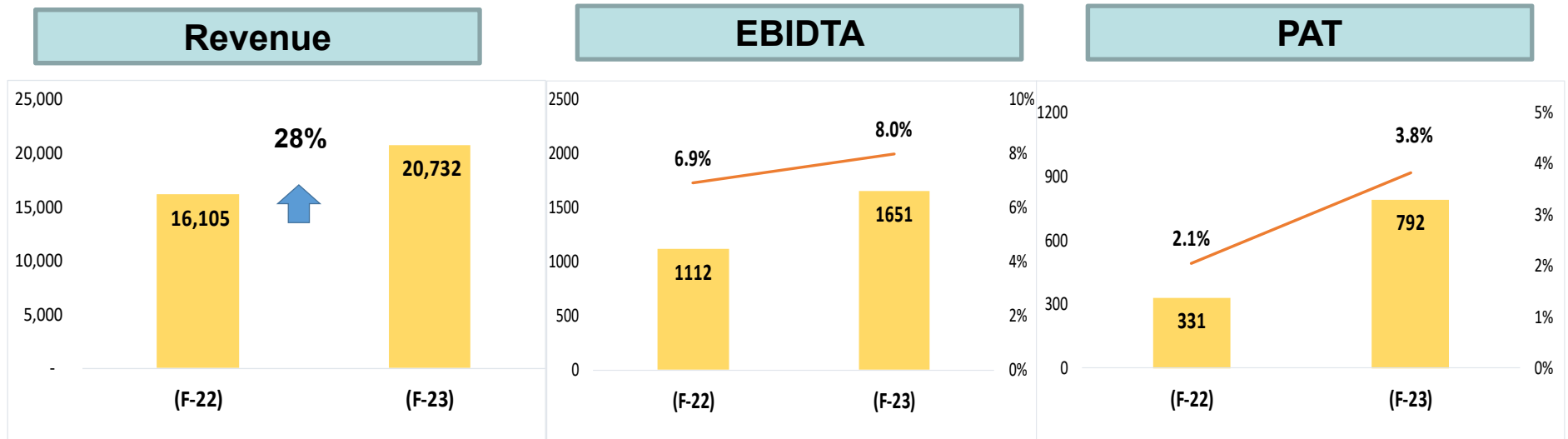
Classification: Confidential



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Performance Review- Standalone

FY 2022-23 Standalone (Full Year)



- ❑ Revenue growth of 28% is aligned with growth in PV market segment of 25%.
- ❑ EBITDA margin up from 6.9% to 8%.
- ❑ The improvement in profit is despite ONE TIME expenses booked in FY as stated below:

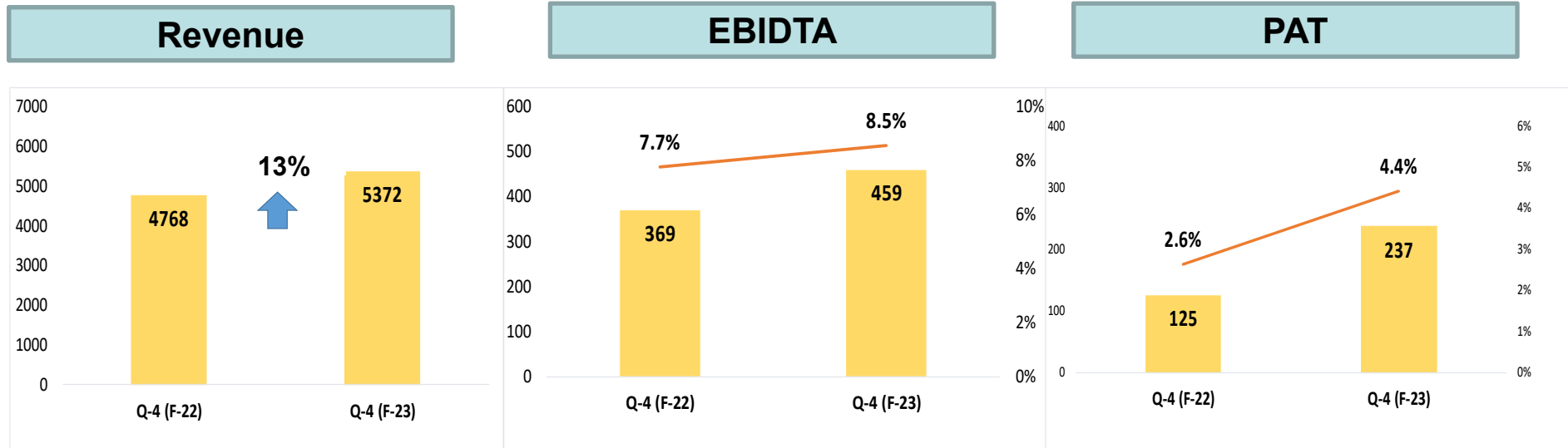
1.) Provision for contingency Rs. 56.4 Mn

This is towards interest estimated on GST paid for past years relating to secondment of employees by overseas parent company. Based on legal opinion, company has a strong case to defend. However as a matter of caution this provision is made. This is one time expense.

2.) One time settlement of Rs. 17.3 Mn

As part of manpower rationalization activity the company paid compensation to 57 no's of contractual employees.

Q4 FY 2022-23 Standalone (YoY)



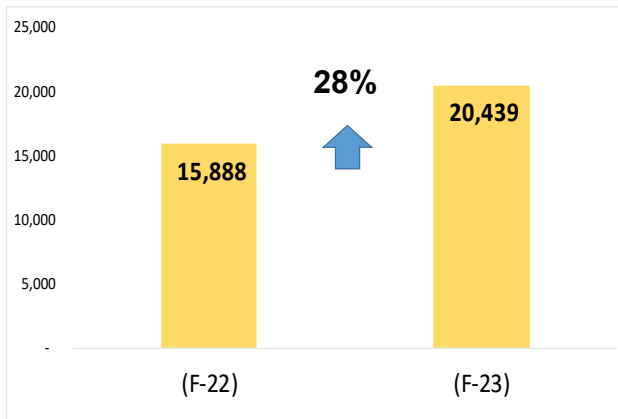
- ❑ Revenue growth of 13% is aligned with growth in PV market segment of 11%.
- ❑ EBIDTA margin increased from 7.7% to 8.5%.
- ❑ The improvement in profit was despite one time expenses booked as explained on the previous slide (Provision for contingency of Rs. 56.4Mn and Manpower Rationalisation – Qtr-4 impact of Rs. 7.7 Mn)

Performance Review- Consolidated

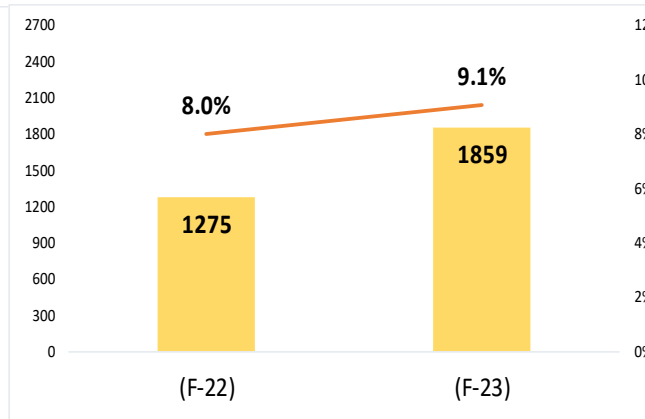
Consolidated FY 2022-23 (Full Year)



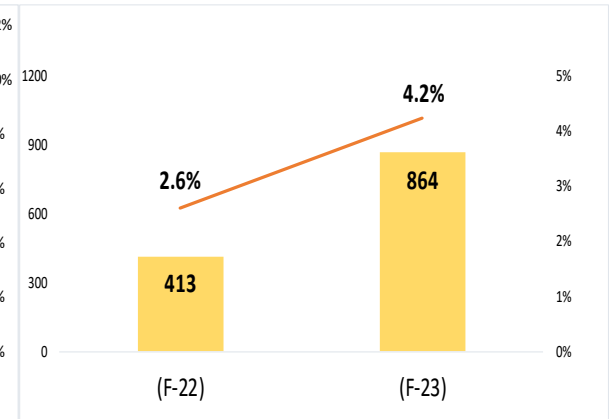
Revenue



EBIDTA



PAT



- ❑ Revenue growth of 28% is aligned with growth in PV market segment of 25%.
- ❑ EBIDTA margin increased from 8% to 9.1%
- ❑ There is only one subsidiary – JTEKT Fuji Kiko Automotive India Ltd (JFIN), the accounts of which are consolidated with JTEKT India Ltd (JIN). At present the merger of JFIN with JIN is in process and we expect to receive all regulatory approvals during the first half of FY-2023-24.

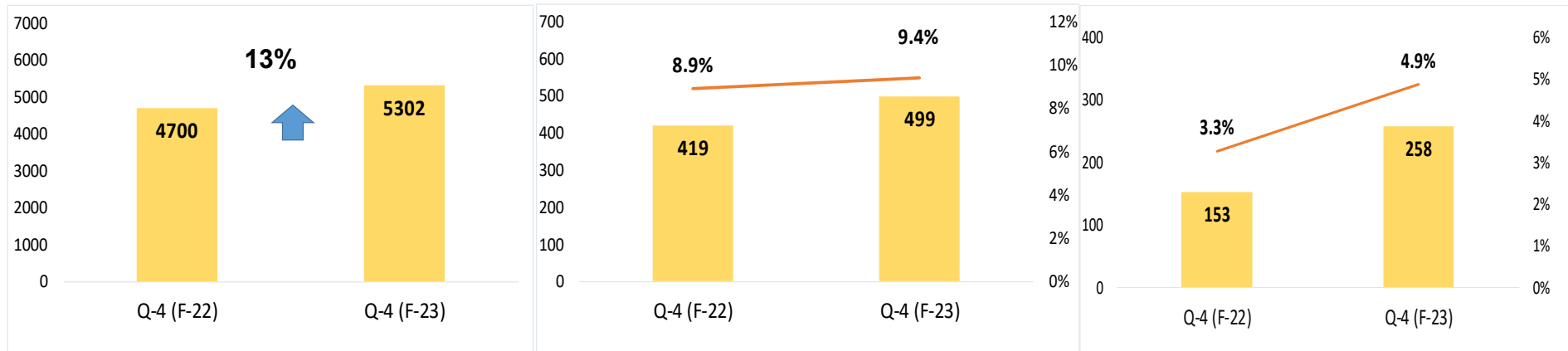
Consolidated Q4 FY 2022-23 (YoY)



Revenue

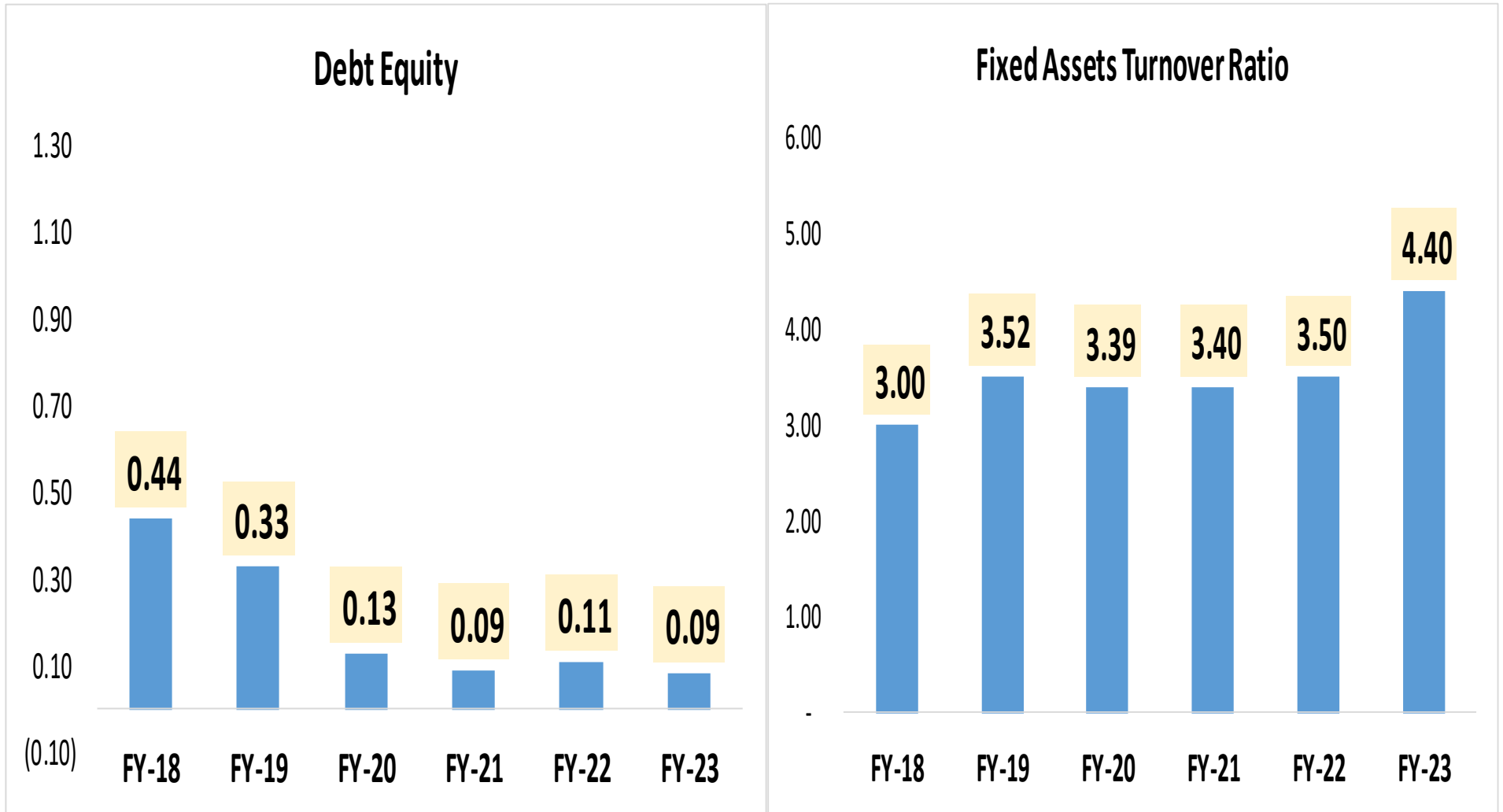
EBIDTA

PAT



- ❑ Revenue growth of 13% is aligned with growth in PV market segment of 11%.
- ❑ EBIDTA margin increased from 8.9% to 9.4%.

Key Ratios : Financials





Operational Highlights

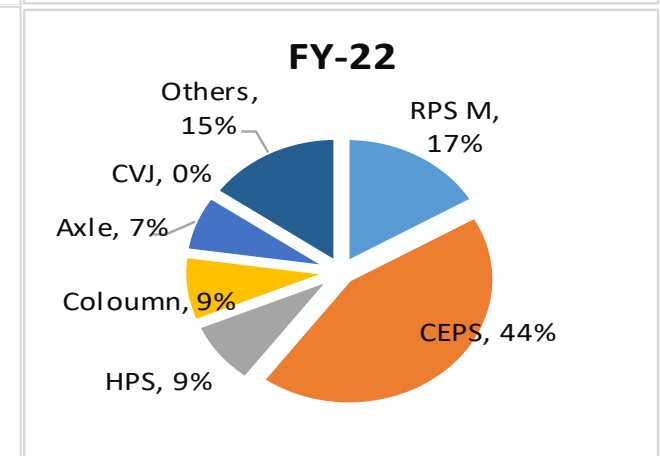
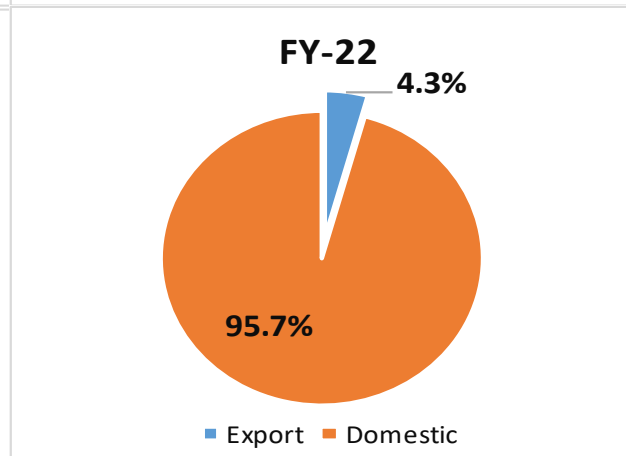
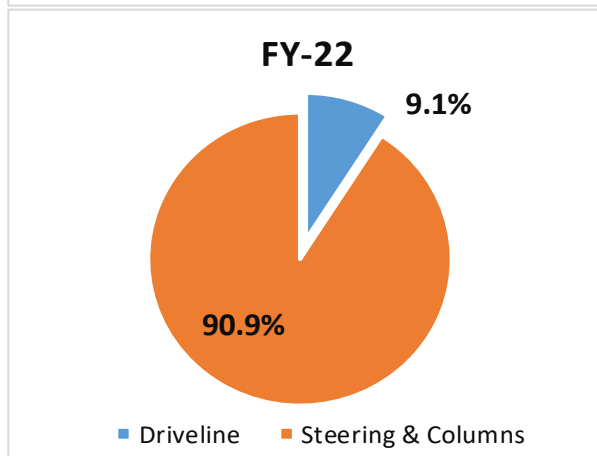
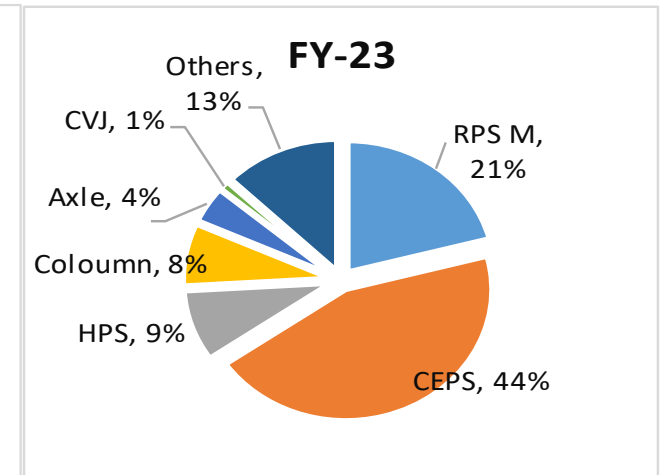
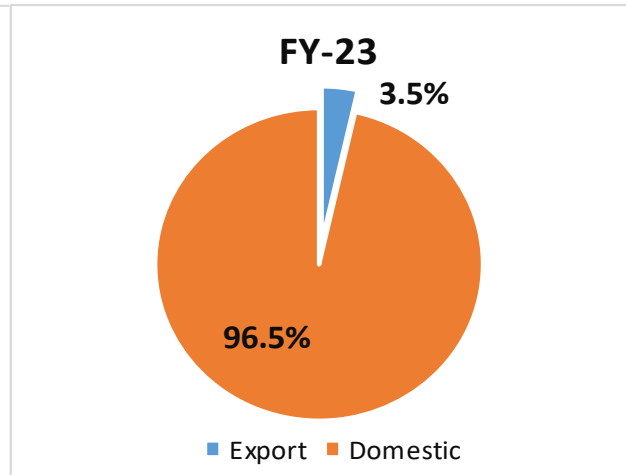
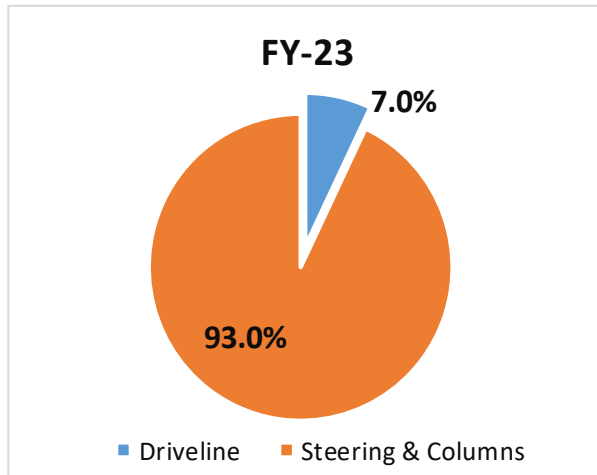
Product Wise & Geographic Sales Mix



Product Wise Sales Mix*

Geographic Sales Mix

Product Revenue Breakup



Financial Statements

P&L –Standalone

Classification: Confidential



Particulars	Rs/Million		
	Qtr-4 F22	Qtr-4 F23	QoQ %
Sales Revenue	4768	5372	13%
Material Cost	3528	3897	10%
Manufacturing Cost	244	263	8%
Selling Cost	69	78	13%
Employee Cost	471	484	3%
Administrative Cost	88	191	118%
EBITDA	369	459	24%
Depreciation	154	178	15%
Operating Profit	215	281	31%
Financial Cost	12	12	4%
Other Income	22	17	-23%
PBT from Operations	225	286	27%
PBT from Operations before exceptional item :	172	286	66%
Profit After Tax	125	237	89%
PAT after recognising IND AS Impact	125	237	89%
Key Ratios as a % of Total Revenue	Qtr-4 F22	Qtr-4 F23	
EBIDTA	7.7%	8.5%	
Operating Profit	4.5%	5.2%	
PAT	2.6%	4.4%	
Total Expenditure	92.3%	91.5%	
Raw Material	74.0%	72.5%	
Staff Cost	9.9%	9.0%	
Other Expenditure	8.4%	9.9%	

P&L –Standalone (Full Year)



Particulars	Rs/Million		
	F22	F23	YoY %
Sales Revenue	16105	20732	28%
Material Cost	11664	15214	30%
Manufacturing Cost	860	1071	25%
Selling Cost	247	318	29%
Employee Cost	1896	2019	7%
Administrative Cost	326	460	41%
EBITDA	1112	1651	48%
Depreciation	659	676	3%
Operating Profit	453	974	115%
Financial Cost	37	47	29%
Other Income	103	125	21%
PBT from Operations	520	1053	103%
Exceptional Items	68	33	-52%
PBT from Operations before exceptional iten	452	1020	126%
Profit After Tax	331	792	139%
PAT after recognising IND AS Impact	331	792	139%
Key Ratios as a % of Total Revenue			
	F22	F23	
EBIDTA	6.9%	8.0%	
Operating Profit	2.8%	4.7%	
PAT	2.1%	3.8%	
Total Expenditure	93.1%	92.0%	
Raw Material	72.4%	73.4%	
Staff Cost	11.8%	9.7%	
Other Expenditure	8.9%	8.9%	

P&L –Consolidated

Classification: Confidential



Particulars	Rs/Million		
	Qtr-4 F22	Qtr-4 F23	QoQ %
Sales Revenue	4700	5302	13%
Material Cost	3353	3717	11%
Manufacturing Cost	260	281	8%
Selling Cost	69	79	14%
Employee Cost	503	522	4%
Administrative Cost	96	204	112%
EBITDA	419	499	19%
Depreciation	167	192	15%
Operating Profit	252	307	22%
Financial Cost	12	12	1%
Other Income	24	20	-18%
PBT from Operations	264	314	19%
PBT from Operations before exceptional	211	314	49%
Profit After Tax	153	258	68%
PAT after recognising IND AS Impact	153	258	68%
Key Ratios as a % of Total Revenue	Qtr-4 F22	Qtr-4 F23	
EBIDTA	8.9%	9.4%	
Operating Profit	5.4%	5.8%	
PAT	3.3%	4.9%	
Total Expenditure	91.1%	90.6%	
Raw Material	71.3%	70.1%	
Staff Cost	10.7%	9.8%	
Other Expenditure	9.0%	10.6%	

P&L –Consolidated (Full Year)

Classification: Confidential



Particulars	Rs/Million		
	F22	F23	YoY %
Sales Revenue	15888	20439	28%
Material Cost	11070	14461	31%
Manufacturing Cost	911	1138	25%
Selling Cost	249	321	29%
Employee Cost	2034	2171	7%
Administrative Cost	348	489	40%
EBITDA	1275	1859	46%
Depreciation	709	732	3%
Operating Profit	566	1127	99%
Financial Cost	37	47	27%
Other Income	102	86	-16%
PBT from Operations	631	1165	85%
Exceptional Items	68	33	-52%
PBT from Operations before exceptional	564	1133	101%
Profit After Tax	413	864	110%
PAT after recognising IND AS Impact	413	864	110%
Key Ratios as a % of Total Revenue	F22	F23	
EBIDTA	8.0%	9.1%	
Operating Profit	3.6%	5.5%	
PAT	2.6%	4.2%	
Total Expenditure	92.0%	90.9%	
Raw Material	69.7%	70.8%	
Staff Cost	12.8%	10.6%	
Other Expenditure	9.5%	9.5%	

About JTEKT India Limited

(Company Background)



- ❑ Established in 1984, JTEKT India Limited (JIN) manufactures steering systems for the passenger car and utility vehicle market in India, catering to passenger cars, utility vehicles and light commercial vehicles. The Company gets its technology from JTEKT Corporation, Japan the largest producer of passenger vehicles' steering systems in the world.
- ❑ JIN's customer base includes major vehicle manufactures in India such as Maruti Suzuki, Toyota, Tata Motors, Mahindra & Mahindra, Isuzu Motors, Honda and Renault Nissan.
- ❑ The Company has operations across India through its 6 Plants (1 plants in Gurgaon, 3 plants in Dharuhera, 1 plant in Chennai, & 1 in Bawal).
- ❑ The product portfolio of the company includes High performance Rack and Pinion Manual Steering Gear, Hydraulic power steering System, Recirculating Ball Screw Assembly, Column type Electric Power Steering for passenger Vehicle , Tilt & telescopic steering column, intermediate shaft , Advanced column & telescopic Intermediate shaft for Commercial Vehicles, Rear Axle Assy and CVJ Driveline products.

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About JTEKT Corporation Japan

About JTEKT Corporation

(Company Background)



- ❑ **JTEKT Corporation was established in January 2006 through the merger of Koyo Seiko Co. Ltd., a world-class bearing manufacturer, and Toyoda Machine Works, Ltd., a machine tool manufacturer excelling in world-leading technologies. Combining the most advanced technologies and the manufacturing passion of the two companies, JTEKT is now a trusted systems supplier of automotive components, bearings and machine tools, providing customers with world-class products.**
- ❑ **JTEKT pioneered the successful development and mass production of electric power steering systems, and they still hold No.1 share in the global market today. They were also the first manufacturer in Japan to develop high-precision, durable bearings capable of reliable performance in severe environments such as steel rolling mills, where temperatures exceed 1,200° C, thereby contributing to the expansion of various industries.**
- ❑ **JTEKT has 150 subsidiaries in 30 countries across the Globe supported by a strong team of approximately 49000 employees and having an annual revenue of 1678 billion yen (approx. Rs. 870 billion)**
- ❑ **Company Philosophy: Seek to contribute to the happiness of people and the abundance of society through product manufacturing that wins the trust of society.**

Shaping a Better Future through the spirit of “No. 1 & Only One”

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The Journey Continues

