

Driving Transformation. 
 Enhancing Capabilities.

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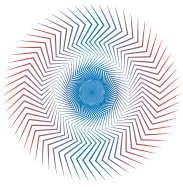
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Cautionary Statement Regarding Forward-Looking Statement

The information and opinion expressed in this Annual Report may contain certain forward-looking statements relating to the future business, development and economic performance. Such Statements may be subject to a number of risks and uncertainties which could cause actual developments and results to differ materially from the statements made in this Report. Jay Bharat Maruti Limited shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein. Further, certain industry data are collected from various reports and sources publicly available. We cannot authenticate the correctness of the same and readers are requested to exercise their own judgment in assessing the risk associated with the Company.



Driving Transformation.

Enhancing Capabilities.



Since our inception, the Indian Automotive Industry has been evolving dynamically. We have always been proactive in acknowledging the change that was on the horizon and pre-planned our readiness for the transformation. Over the years we have been continuously supporting our partner and customer, Maruti Suzuki, as it charted its growth trajectory and ventured into high-end models.

As Maruti Suzuki kick starts its new policy of 'Transformation through Motion' named Transformation, we have geared up our capabilities to partner our client in its new journey. One of our noteworthy initiatives of enhancing capabilities, amongst many which are driving our own transformation, is the expansion of our high-end robotic lines. This will give a

significant fillip to our technological prowess. We have also invested in new welding equipment technology with Medium Frequency Inverter Technique (MFDC) guns and transfer press which would further add to our product quality. This would also lead in energy saving and enhancing our efficiency. In line with Maruti Suzuki's requirement, we have adopted a new production system, 'Sequence Production'. This will bring in great synergy with our client's requirements, significantly reducing the time gap and bringing in Just in Time concept, thereby adding value for both.

With these initiatives, we are ready to take our next leap of growth, which would lead our transformation for a better and brighter tomorrow.



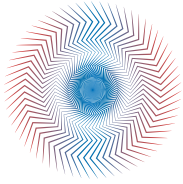
Chairman's Message

Dear Shareholders,

I am very pleased to share with you, your Company's performance for the year 2015-16 and the way forward. The world today is highly interconnected with open business policies across continents. This has both, direct and indirect, bearing on the changes that happen in the major economies. The world today is witnessing a stubbornly low commodity prices, triggered by the slowdown in China. The economy of China was having a dream run for the past many years, largely driven by investments from the government. This had made China one of the largest consumers of many commodities. The slowdown in the global economy

has pushed China to shift its focus from investment driven growth to consumption driven growth. Though, in the short-term, this would have an adverse impact on China's economy, in the long run this would bring in sustainability to its economy. Hence, commodity prices are expected to remain low for quite some time.

India, on the other hand, is seeing some drastic change. India, being a major importer of commodities, has been one of the biggest beneficiaries of the low commodity prices. This has also led to lower inflation, triggering interest rate easing cycle, where the RBI has been reducing repo rates at regular intervals. This would further bring in cost competitiveness



Over the last three decades, we have been a strategic partner for Maruti Suzuki, delivering many high quality parts in its various brands.

amongst the companies and benefit many debt ridden sectors. As per the IMF's predictions, India currently is the brightest spot in the global economy and is well placed to grow steadily over the coming years. The CSO has estimated a GDP growth of 7.6% in FY16.

With growth returning to India, the Indian automobile industry has started to stabilize. It grew by 2.58% in volume, while value growth was slightly higher, at 3.78% in FY16. The passenger car segment, which is the single largest contributor to your Company's revenue, has surpassed industry growth with 7.24% growth in FY16, over the previous year. Our client Maruti Suzuki has achieved record sales of 14.29 lac units, surpassing the industry growth with 10.6% growth in FY16, over the previous year.

Though our supply has been higher, we were impacted by the significant fall in global steel prices. Hence, the revenue during the year remained almost same and stood at ₹ 1,306.56 crore. However, EBITDA has witnessed a growth of 8.1% from ₹ 112.78 crore in FY15, to ₹ 121.93 crore in FY16. The growth has been driven by operational efficiency, leading to improvement in margins. The EBITDA margin in FY16 has been enhanced by close to 30 bps to 9.3%, from 8.7% in FY15. The net profit for the year stood at ₹ 40.40 crore, as against ₹ 39.98 crore in FY15. Marginal increase in profit was largely due to the higher tax charge, as the benefit under Section 32AC of the Income Tax Act, 1961, has reduced from the previous year.

During the year, we have enhanced our robotic line and also further streamlined our production processes with Maruti Suzuki. This would enhance our scope of work with our sole client. Over the last three decades, we have been a strategic partner for Maruti Suzuki, delivering many high quality parts in its various brands. As our partner plans for the next quantum leap with its new policy 'Transformotion', we have taken up the mantle to provide the required support in our limited scope, to enable a seamless execution of their strategy. This would also help your Company to maintain its steady growth over the coming years.

I would also like to take this opportunity on behalf of the Board, to thank all our stakeholders for their continuous support. I would also like to thank our valued partner, Maruti Suzuki India Limited, for their continued trust and support. I would also like to extend my gratitude to our team of talented and dedicated employees, for their service and dedication. I would like to thank my fellow Board Members for their guidance and direction, and look forward to their enthusiastic and active participation in helping to achieve the objective of the Company.

Sincerely,

S. K. Arya

Chairman & Managing Director

Business Highlights

Operational highlights:

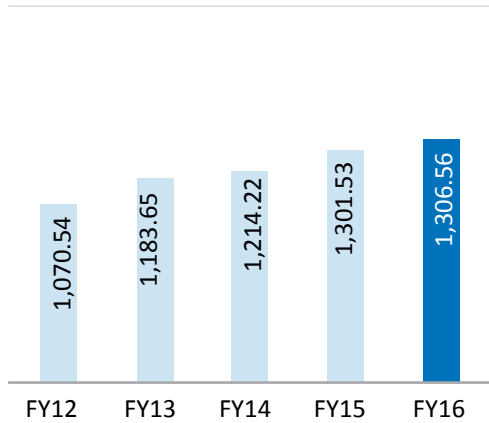
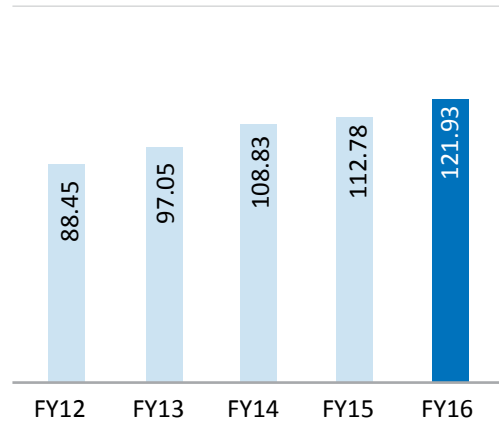
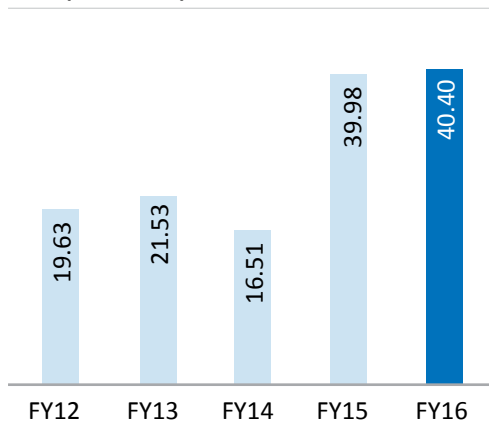
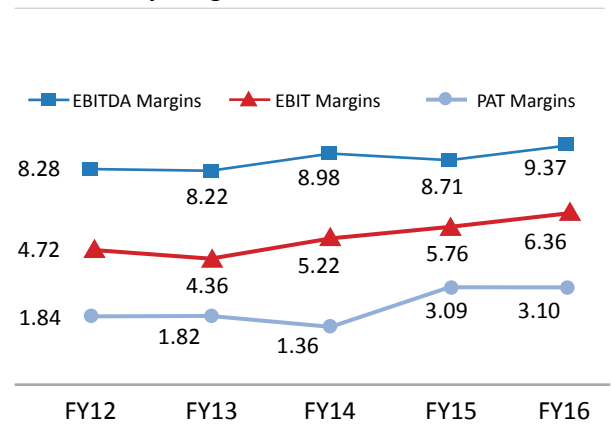
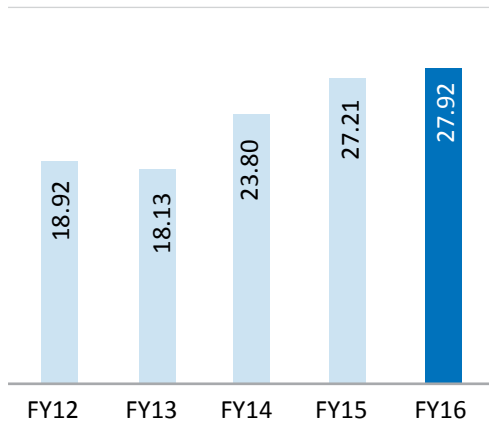
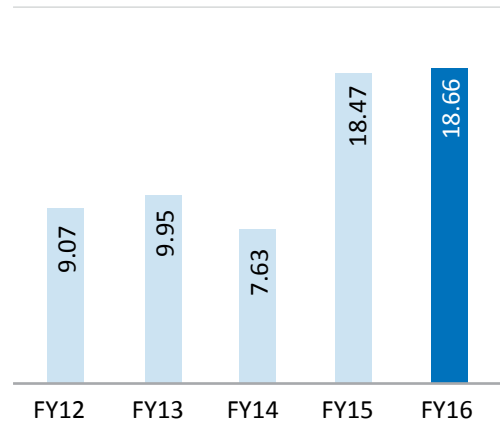
- Expansion of Robotic lines
- Adopted new welding equipment technology with MFDC guns
- Adopted a new production system of “Sequence Production”

Our strength in numbers

₹ In Crore

Particulars	FY12	FY13	FY14	FY15	FY16
Gross Sales	1,213.84	1,338.56	1,370.68	1,475.16	1,480.68
Net Sales	1,068.31	1,180.23	1,211.58	1,294.14	1,302.00
Other Income	2.23	3.42	2.64	7.40	4.56
Total Income (Net)	1,070.54	1,183.65	1,214.22	1,301.53	1,306.56
EBIDTA	88.45	97.05	108.83	112.78	121.93
Financial Charges	21.51	19.50	21.58	21.33	22.22
Depreciation - Fixed Assets	38.02	45.54	45.54	38.20	39.10
Profit Before Tax (excluding exceptional Item)	28.92	32.00	41.71	53.25	60.61
Exceptional Item	-	-	14.41	-	-
Profit Before Tax	28.92	32.00	27.30	53.25	60.61
Tax	9.29	10.47	10.79	13.27	20.21
Profit After Tax	19.63	21.53	16.51	39.98	40.40
Share Capital	10.83	10.83	10.83	10.83	10.83
Reserve & Surplus	130.39	148.12	161.47	196.26	231.43
Net Worth	141.21	158.94	172.30	207.09	242.25
Inventory/Net Turnover (Times)	14.15	14.00	12.25	10.33	9.72

Key Indicators					
EBIDTA/Net Sales (%)	8.28	8.22	8.98	8.71	9.37
PBT/Net Sales (%)	2.71	2.71	2.25	4.11	4.66
PAT/Net Sales (%)	1.84	1.82	1.36	3.09	3.10
RONW (PAT/Net Worth) (%)	13.90	13.55	9.59	19.31	16.68
Earning Per Share (₹)	9.07	9.95	7.63	18.47	18.66
Cash Earning Per Share (₹)	26.63	30.98	28.66	36.11	36.72
Dividend Per Share (₹)	1.50	1.50	1.25	2.00	2.00
Book Value per Share (₹)	65.22	73.42	79.58	95.65	111.89
Price/Earning Ratio (Times)	4.97	4.57	8.24	7.33	6.72
Market price of share as on 31 st March (₹)	45.10	45.45	62.90	135.30	125.35
Market Capitalisation (₹ in crores)	97.64	98.40	136.18	292.92	271.38
Dividend (₹ in crores)	3.25	3.25	2.71	4.33	4.33
Corporate Dividend Tax (₹ in crores)	0.53	0.55	0.46	0.87	0.88
“Dividend Payout Ratio(%) (including Dividend Distribution Tax)”	19.23	17.65	19.20	12.99	12.90

Total Income (₹ In Crore)**EBITDA (₹ In Crore)****PAT (₹ In Crore)****Profitability margins in %****ROCE in %****EPS (In ₹)**

About Jay Bharat Maruti Ltd.

Jay Bharat Maruti Limited (JBML), founded in 1986, in collaboration with Maruti Suzuki India Limited (MSIL), is engaged in the business of manufacturing of sheet metal components, welded assemblies, exhaust systems, fuel fillers (fuel pipe), chassis and suspension parts, components for automobiles. Our four state-of-the-art manufacturing plants are well equipped with advanced technology and located at Gurgaon and Manesar.



Vision

Expanding leadership in our business, by creating an agile environment that delivers excellence and delight to stakeholders, through the power of people, innovation and technology



Mission

To make JBML a synonym for a world-class organization, excelling in sheet metal technologies



Values

Integrity & Ethics by having the conscience to be honest and sincere, resulting in appropriate conduct without being overseen

Ownership & Commitment by feeling a sense of accountability towards all tasks undertaken and taking complete responsibility for the outcomes

Respect & Teamwork by fostering trust among people and an appreciation for diversity of ideas,

thereby harnessing the potential of individuals and channeling it to accomplish greater group goals

Customer Trust & Delight by meeting commitments, being sensitive to customer needs and addressing matters with clarity and speed

Safe & Green by being, in all our actions, a conscientious corporate citizen that prioritizes the safety of its people, protects the environment and contributes to the well being of society





1300+ crore
turnover

4 – state of the art
manufacturing facilities
in Delhi NCR

650
Components/Assemblies
produced

3,600
Employee strength

128,000/day
total supply of parts

TS-16949:2009,
ISO 14001:2004,
OHSAS 18001:2007
System quality certifications

Driving ahead through robust operational facilities

- Stamping, Welding, Fuel Pipe Manufacturing, Die Manufacturing, Painting and Plating
- Press Shop - 20T to 2500T Presses - Standalone, Hydraulic Robotic, Automated and Transfer Press Lines. Die Design Development and Manufacturing CNC Machines – Die Spotting, Assembly - Trial and TPMs
- Weld Shop - MIG / MAG Welding - Manual Robotic, Spot Welding - SSW, PSW, IT Gun, MSW, Robotic Projection Welding - MSW, PSW, SSW, and Laser Cutting Rules
- Coordinate measuring rules and other quality Control/assurance related equipment
- Die manufacturing for large panels
- Fuel pipe manufacturing machines
- Others - World-class Paint and Plating shops



Superior product portfolio

- Sheet Metal Components (including skin panels)
- Welded Assemblies
- Chassis and Suspension Parts and Assemblies
- Exhaust Systems
- Fuel Fillers (Fuel pipe)
- Spare Parts
- Axle

In partnership with leading global companies to deliver market-leading innovation

- Hamamatsu Pipe Co Ltd., Japan
- Daiwa Excel, Japan
- Yorozu Corporation, Japan
- Futaba Industrial Co, Japan
- Okamoto Press Co. Ltd., Japan