

30 GLORIOUS YEARS of excellence



INDIAN PRECISION.
JAPANESE **TECHNOLOGY**.
GLOBAL MARKETS.



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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. Furthermore, 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.

30 GLORIOUS YEARS: INDIAN PRECISION, JAPANESE TECHNOLOGY, GLOBAL BUSINESS

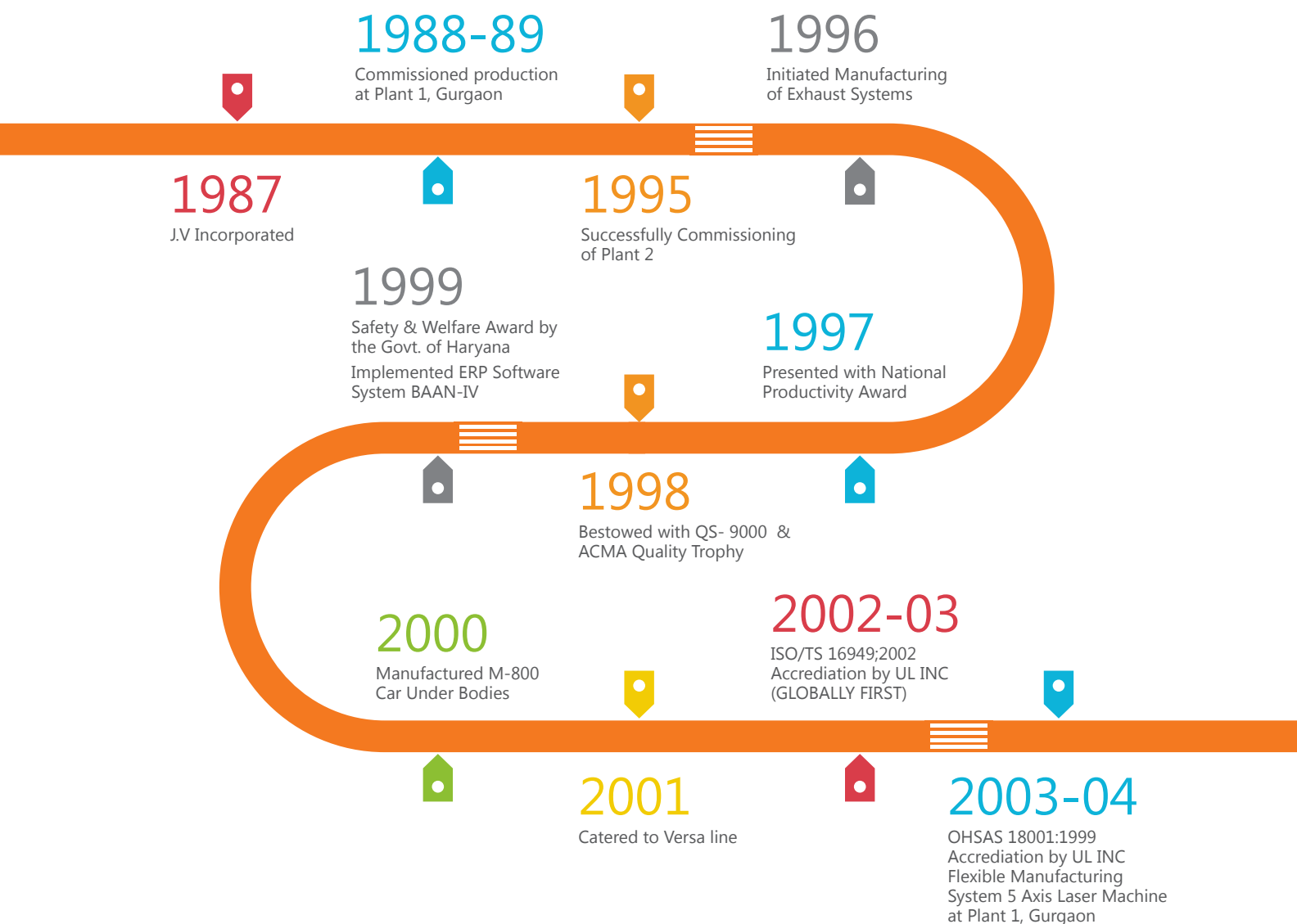


Incorporated in 1987 as a joint venture company that would help redefine the automobile landscape of India, we are celebrating 30 years of a well-nurtured and meaningful partnership. The confluence of Japanese Technology and Indian Enterprise helped millions of Indian families ride their first car from the folds of Maruti Suzuki India Ltd. (MSIL) in the first half of this period. At Jay Bharat Maruti, we stood rock solid behind MSIL's promise of delivering world class personal mobility to suit every India geography and socio-economic segment.

Emerging as the supplier par excellence for a range of sheet metal components, we have consistently delivered quality products that have kept MSIL's assembly lines running at a faster pace. Our quest for manufacturing excellence, cost leadership and faster turnaround had helped MSIL strengthen its export capabilities. 30 years hence, our components are powering personal mobility not only in India but a large number of countries, which are driving Suzuki cars and SUVs imported from India.

The partnership has helped us internalise not only the technology but also processes. A blend of innovation and value engineering is ingrained deep in our DNA. Making prudent Capex alongside the growing demand from MSIL, we have steadily expanded our installed capacities. The resultant economies of scale has brought cost benefits in terms of bulk sourcing of material and also production planning. From the legacy Maruti 800 to iconic Suzuki Nexa, our components have made all the past and present models deliver a better customer experience and vehicle performance.

Moving ahead with this thriving partnership, we are confident of enhancing our manufacturing capacity including precision, innovation, cost leadership and reliable deliveries, which in turn, will make way more Suzuki vehicles on both Indian and global roads!





FROM THE CHAIRMAN'S DESK



Dear Shareholders,

Time is possibly the most valued component that one invests in any relationship. It is with time that trust, understanding, compatibility and capability of both the partners blossom for mutual gains. 2017 marks the completion of three fulfilling decades of an ever-prospering partnership that your company has nurtured with Maruti Suzuki India Limited, the undisputed pioneer of Indian passenger vehicle revolution that took place in 1980s.


Maruti Suzuki, a subsidiary of Japanese automobile and motorcycle manufacturer Suzuki Motor Corporation, has captured 50% of the passenger car market. As a joint venture partner, we appreciate the fact that our long association with the company has succeeded in putting us in a different league altogether, wherein our products have reached quality par excellence by incorporating manufacturing fineness.

After 30 years of our incorporation in 1987, I am happy to share that your company has returned the best ever performance with record annual revenue of Rs. 1733.47 crore and net profit of Rs. 53.77 crore. Our revenue growth of 16.78% and net profit growth of 35.09% is an apt addition

to the celebratory mood that such a successful partnership deserves.

Indian automobile industry delivered one of its best growth performances in the year gone by. The overall vehicle production grew by 5.37% to reach 25.31 million vehicles. Passenger vehicles stole the segmental growth with domestic sales recording an annual growth of 9.43%, riding on a robust growth of 29.91% in demand of utility vehicles. While overall automobile exports de-grew by 4.5%, export of passenger vehicles defied the trend in recording a robust growth of 16.2%.

Our economy is standing on the cusp of structural transformation, thanks to the decisive stance that the government is demonstrating in bring about longstanding structural reforms. With twin aims of containing the unorganised sector by bringing them into the tax compliant mainstream on one hand and extending the benefits of economic growth to larger sections of our society in an inclusive and empowering manner, the government and regulators are surely strengthening the foundation of a new



The revenue during the FY17 grew by 16.78% at Rs. 17334.71mn. EBITDA witnessed remarkable growth of 11.29% from Rs. 1,208.73 in FY16 to Rs.1,345.22 mn in FY17. However, EBITDA margin in FY17 decreased from 9.26% to 8.8%. The net profit for the year stood at Rs 537.74 mn, as against Rs 398.07 mn in FY16.

India that is going to chart a period of sustained economic growth in coming decades.

At Jay Bharat Maruti Limited, our belief in the India growth story and its rise as a global automobile-manufacturing destination is getting even firmer. Your company is setting-up a new manufacturing plant at Vithlapur, Gujarat and expects to commission it by the end of calendar year 2017. This unit will be catering to Suzuki Motor Gujarat Private Limited (SMG), supplying components for its new models. In our pursuit of technology upgradation, we are installing automated robotic weld and CED paint shop. Going ahead, we are working towards complete localization of tooling as well. Looking ahead, second successive year of good monsoon, implementation of 7th Pay Commission's recommendation, availability and affordability of retail credit, nationwide introduction of Goods and Services Tax and government's decisive thrust on speedy infrastructure development – all augur well for our economy and the automobile sector.

On behalf of the Board, I extend my sincere appreciation to the management and the staff of the company for their

valued contribution in making the company deliver another ahead-of-the-market performance in FY17. Congratulating and thanking our valued partner, MSIL, on this momentous feat of three decades of defining partnership, I wish them greater success in the Indian and global markets in the next two decades. A big thanks to you, our valued shareholders, for your continued trust in our capabilities fuels our journey to greater heights.

Let's continue to work together towards a more successful Jay Bharat Maruti Limited, MSIL and a stronger India!

With warm regards,

Surendra Kumar Arya
Chairman

FINANCIAL HIGHLIGHTS



₹ In Crore

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from operations	1,338.56	1,370.68	1,475.16	1,480.60	1,732.05
Other Income	3.42	2.64	7.40	3.78	1.42
Total Income	1,341.98	1,373.32	1,482.56	1,484.38	1,733.47
EBIDTA	97.05	108.83	112.78	120.87	134.52
Financial Charges	19.50	21.58	21.33	22.14	18.30
Depreciation - Fixed Assets	45.54	45.54	38.20	39.02	41.43
Profit Before Tax (excluding exceptional Item)	32.00	41.71	53.25	59.71	74.79
Exceptional Item	-	14.41	-	-	-
Profit Before Tax	32.00	27.30	53.25	59.71	74.79
Tax	10.47	10.79	13.27	19.90	21.02
Profit After Tax	21.53	16.51	39.98	39.81	53.77
Share Capital	10.83	10.83	10.83	10.83	10.83
Reserve & Surplus	148.12	161.47	196.26	241.90	293.63
Net Worth	158.94	172.30	207.09	252.72	304.46
Inventory/Net Turnover (Times)	14.00	12.25	10.33	9.72	11.40

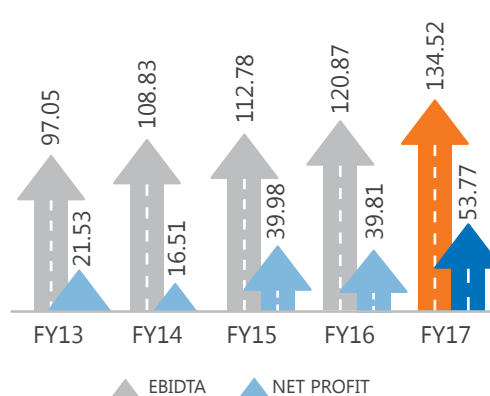
Key Indicators					
EBIDTA/Net Sales (%)	8.22	8.98	8.71	9.28	8.81
PBT/Net Sales (%)	2.71	2.25	4.11	4.59	4.90
PAT/Net Sales (%)	1.82	1.36	3.09	3.06	3.52
RONW (PAT/Net Worth) (%)	13.55	9.59	19.31	15.75	17.66
Earning Per Share (₹)	9.95	7.63	18.47	18.39	24.84
Cash Earning Per Share (₹)	30.98	28.66	36.11	36.41	43.97
Dividend Per Share (₹)	1.50	1.25	2.00	2.00	2.50
Book Value per Share (₹)	73.42	79.58	95.65	116.73	140.63
Price/Earning Ratio (Times)	4.57	8.24	7.33	6.82	17.02
Market price of share as on 31 st March' (₹)*	45.45	62.90	135.30	125.35	422.75
Market Capitalisation (₹ in crores)	98.40	136.18	292.92	271.38	915.25
Proposed Dividend (₹ in crores)	3.25	2.71	4.33	4.33	5.41
Corporate Dividend Tax (₹ in crores)	0.55	0.46	0.87	0.88	1.10
"Dividend Payout Ratio(%) (including Dividend Distribution Tax)"	17.65	19.20	12.99	13.09	12.11

Note:
* as per NSE prices

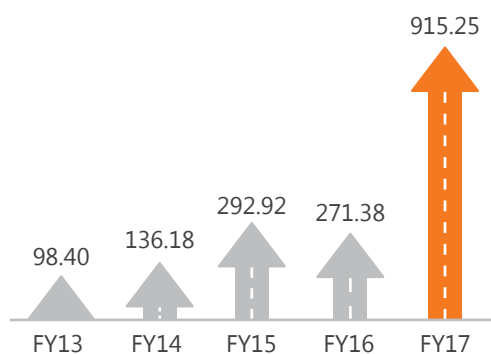
Total Income (₹ In Crore)



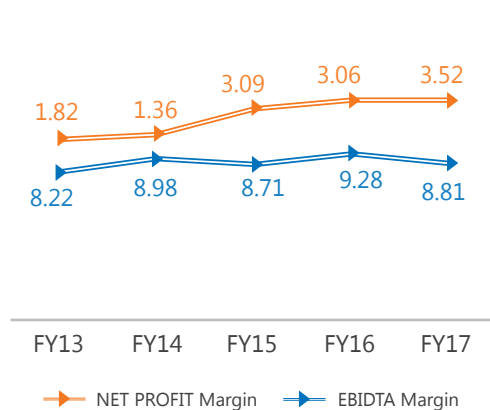
EBITDA and Net Profit (₹ In Crore)



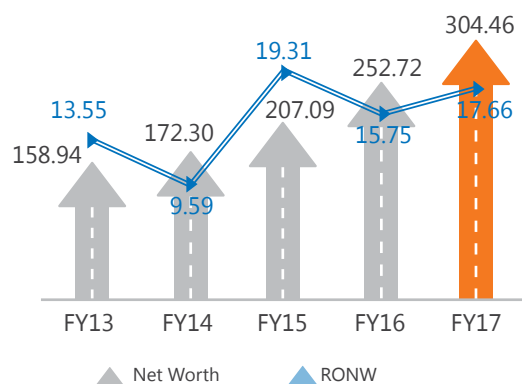
Market Capitalisation (₹ In Crore)



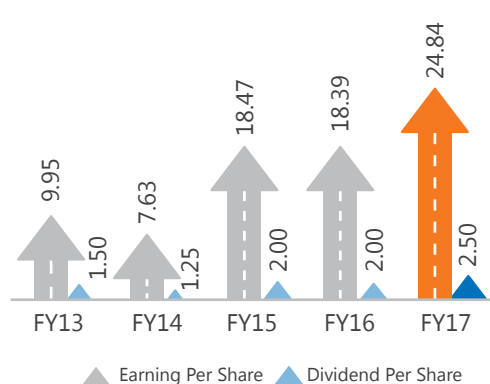
Profitability Margin (₹ In Crore)



Net Worth and RONW (₹ In Crore)



Earning Per Share and Dividend Per Share (₹)



JAY BHARAT MARUTI LTD. IN BRIEF



Jay Bharat Maruti Limited (JBML), founded in 1986, in collaboration with Maruti Suzuki India Limited (MSIL), is the leading manufacturer of key auto components and assemblies such as BIW parts, exhaust systems, fuel fillers (fuel pipe), suspension parts for passenger cars. Our four state-of-the-art manufacturing plants, located at Gurgaon, Bawal, Manesar (Haryana), are well equipped with advanced production lines to develop products of highest quality.



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

1700+
crore turnover

4
state-of-the-art
manufacturing
facilities

720
components/assemblies
produced