

SML/SEC/EXCH  
12<sup>th</sup> December, 2017

Dy. General Manager- Corporate Relationship Department BSE Limited P J Towers, Dalal Street, Fort Mumbai 400 001	The Secretary National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra – Kurla Complex Bandra (East), Mumbai 400 051
<b>Scrip Code: 505192</b>	<b>Scrip Code: SMLISUZU</b>

Dear Sir,

**Presentation made to Analysts / Institutional Investors**

This is further to our letter dated 11<sup>th</sup> December, 2017 wherein we had given you an advance intimation of the upcoming Analyst/ Institutional Investor meet on 12<sup>th</sup> December, 2017 in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please note that today i.e. 12<sup>th</sup> December, 2017 (Tuesday), the Company participated in the Midcap Conference organized by B & K Securities, Mumbai with several funds/investors and the presentation which was made at the said conference is attached herewith and is also placed on the Company's website [www.smlisuzu.com](http://www.smlisuzu.com).

Kindly take the same on record and acknowledge the receipt.

Yours faithfully  
**For SML ISUZU LIMITED**



**(PARVESH MADAN)**  
Company Secretary & Compliance Officer  
[pmadan@smlisuzu.com](mailto:pmadan@smlisuzu.com)  
ACS-31266

**SML ISUZU Limited**

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T +91 1881 270255 F +91 1881 270223 W [www.smlisuzu.com](http://www.smlisuzu.com) CIN L50101PB1983PLC005516

Trucks & Buses

# SML ISUZU LIMITED

## *Company Presentation*

**MIDCAP Conference organised by B & K Securities**

**12th December, 2017 (Mumbai)**



# Safe Harbor

- This presentation and the accompanying slides (the “Presentation”), which have been prepared by the Company have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.
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# Board of Directors

<p>S.K.Tuteja, IAS (Retd.) <i>Chairman &amp; Independent Director</i></p>	<ul style="list-style-type: none"> <li>After serving on the key assignments in various Government Departments at Punjab and Center, Mr. Tuteja retired as Secretary, Food &amp; Public Distribution, Government of India in 2005. Mr. Tuteja has over 47 years of rich experience in diverse fields which include district administration, education, industry, trade, commerce, finance and company matters.</li> </ul>
<p>A.K.Thakur <i>Independent Director</i></p>	<ul style="list-style-type: none"> <li>A qualified Chartered Accountant. Mr. Thakur retired as an Executive Director from UTI. He has around 51 years of experience in various areas such as accounts, finance, investment and corporate affairs.</li> </ul>
<p>P.K.Nanda <i>Independent Director</i></p>	<ul style="list-style-type: none"> <li>A qualified Chartered Accountant, Mr. Nanda held several key managerial positions in multi national companies both abroad and in India having over 55 years of rich experience in various areas such as finance, corporate affairs, international trade and commerce, business strategy, etc.</li> </ul> <p>He was appointed as the Chairman and Managing Director of Metal Box India in 1970. He was also the founder president of the Confederation of Indian Industry (CII) and served as a member of several Government appointed committees, RBI working groups and of Confederation of British Industry, etc.</p>

# Board of Directors

<p>Sudhir Nayar <i>Independent Director</i></p>	<ul style="list-style-type: none"> <li>A B.Tech from IIT Delhi and MBA from FMS, Delhi University. Mr. Nayar has over 31 years of rich experience in Sales &amp; Marketing functions. He has worked with many reputed organizations such as Hindustan Lever Limited (HUL) and Tata Oil Mills Company (TOMCO).</li> </ul>
<p>Dr. (Mrs) Vasantha S. Bharucha <i>Independent Director</i></p>	<ul style="list-style-type: none"> <li>An economist of repute, Dr. Bharucha holds Doctorate in Economics from University of Mumbai. She served as Economic Adviser in the Ministry of Commerce &amp; Industry, Government of India. Dr. Bharucha has rich experience in industry, trade and finance in the engineering and consumer goods sectors and has published a number of reports and strategy papers on Economic subjects.</li> </ul> <p>Dr. Bharucha was an Independent Director on the Central Board of State Bank of India (SBI) for three years during 2008-2011 and was also a Director on the Board of Delhi Circle of SBI.</p>
<p>M. Nakajima</p>	<ul style="list-style-type: none"> <li>A graduate from Waseda University, Japan. Mr. Nakajima joined Sumitomo Corporation in 1985 and currently holds the post of General Manager, Automotive Division 1 of Sumitomo Corporation. Mr. Nakajima has around 32 years of experience in the areas of Corporate Planning &amp; Marketing.</li> </ul>

# Board of Directors

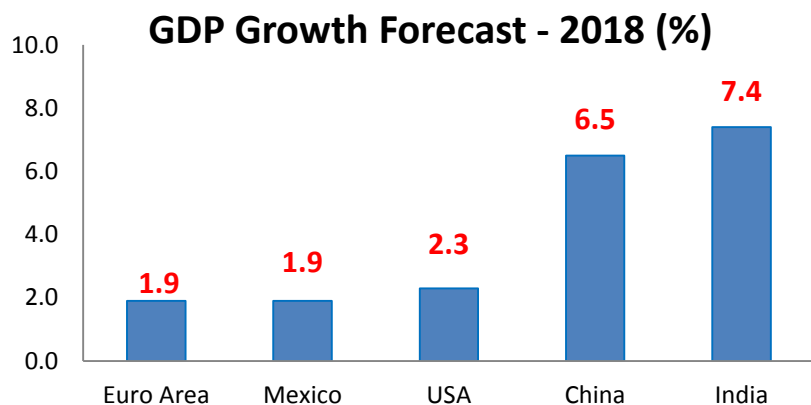
T. Kikkawa	<ul style="list-style-type: none"> <li>A graduate from Keio University, Japan. Mr. Kikkawa joined Sumitomo Corporation in April, 1983 and his current position in Sumitomo Corporation is General Manager, Automotive Manufacturing Business Department 1. He has around 34 years of experience in automotive business.</li> </ul>
M. Narikiyo	<ul style="list-style-type: none"> <li>A graduate in Commercial Science from Kobe University, Japan. Mr. Narikiyo joined Sumitomo Corporation, Japan in April 1984 and has several years of experience in Sales &amp; Marketing. He is currently Chairman &amp; Managing Director of Sumitomo Corporation India Pvt. Limited.</li> </ul>
Pankaj Bajaj	<ul style="list-style-type: none"> <li>A qualified Chartered Accountant and Company Secretary. Mr. Bajaj started his career in 1995 with Deloitte Haskins &amp; Sells and joined Sumitomo Corporation India Private Limited in 1997 as company secretary. He is currently Director and Company Secretary of Sumitomo Corporation India Pvt. Limited.</li> </ul>
K. Goda	<ul style="list-style-type: none"> <li>A graduate from Kyoto Sangyo University, Japan. Mr. Goda joined Isuzu Motors in 1990 and has over 25 years of experience in International Business Development and International Sales. He is currently associated with Isuzu Motors as a General Manager, International Sales.</li> </ul>



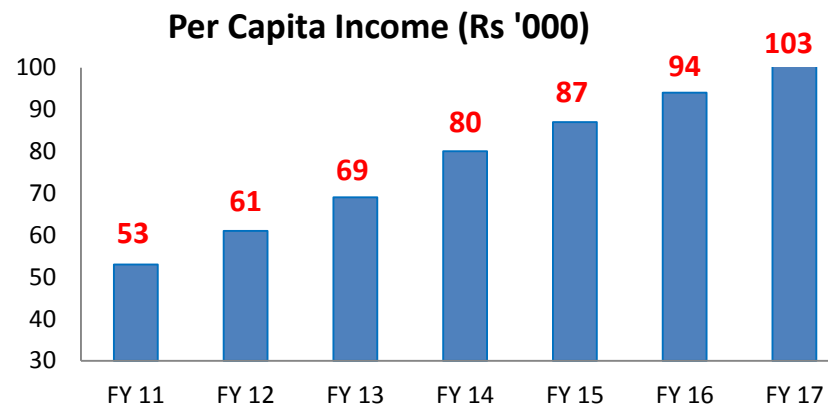
# Board of Directors

<p>Eiichi Seto (Managing Director &amp; CEO)</p>	<ul style="list-style-type: none"> <li>A graduate in Law from Waseda University, Tokyo (Japan). Mr. Seto joined Sumitomo Corporation in 1982 and has several years of experience in the motor vehicles department. In 1993, he was appointed as General Manager, Automotive Department in Sumitomo Corporation de Mexico and in 2004, he was appointed as Vice President and General Manager, Detroit Office, Sumitomo Corporation of America. In 2007, he was appointed as Director and General Manager, Melbourne Office, Sumitomo Australia Private Limited. Further in 2009, he was also appointed as General Manager, Automotive Manufacturing Business Department, Sumitomo Corporation.</li> </ul>
<p>Gopal Bansal (Whole-time Director &amp; CFO)</p>	<ul style="list-style-type: none"> <li>A qualified Chartered Accountant &amp; Company Secretary. He started his career in 1980 with Punjab Tractors Limited - PTL (Swaraj Group) and got associated with SML Isuzu on secondment from PTL, the promoter of the Company.</li> </ul> <p>Mr. Bansal has over 33 years of rich experience in various areas such as corporate affairs, finance &amp; accounts, risk management, secretarial &amp; taxation, investor relations, etc.</p>
<p>Takahiro Imai (Director – R&amp;D) (Isuzu Products &amp; Projects)</p>	<ul style="list-style-type: none"> <li>A graduate in Engineering from Kyushu University (Japan). He joined Isuzu Motors Limited in 1997 and his last position in the Isuzu Motors was Manager-CV Chassis Engineering. He has experience of around 19 years with Isuzu in the area of Automobile Engineering.</li> </ul>

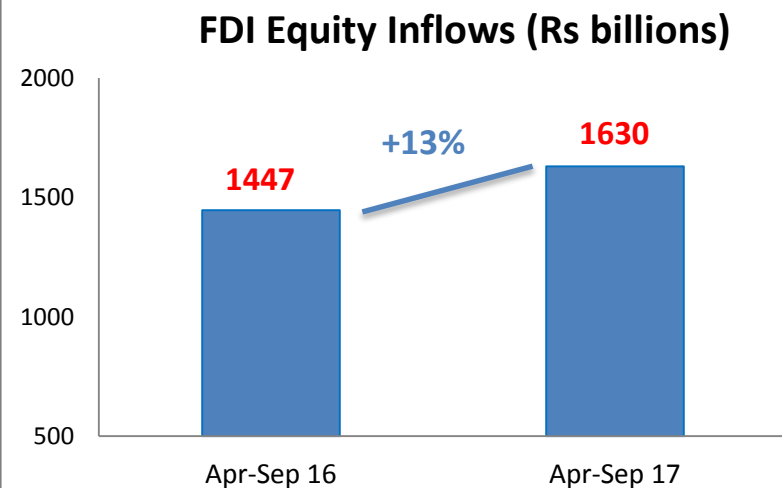
# India - An Overview



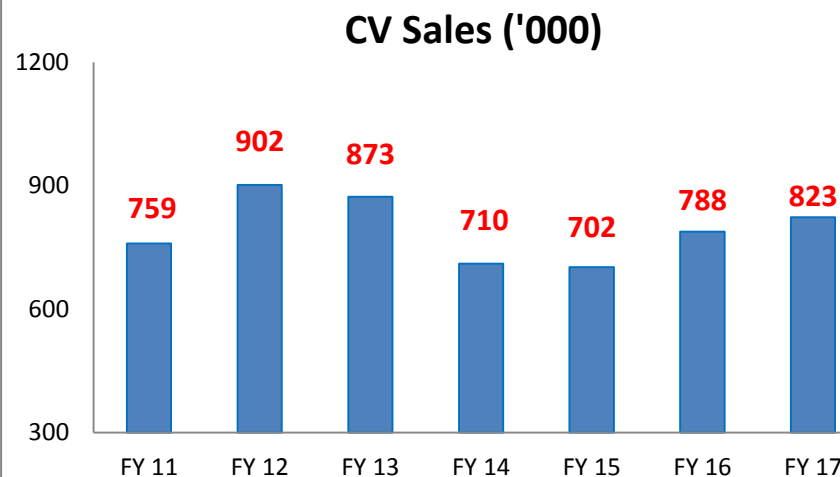
Source : IMF - Economic Outlook, October, 2017



Source : Ministry of Statistics & Prog. Implementation, Govt. of India



Source : Department of Industry Policy & Promotion, Govt. of India



Source : Society of Indian Automobile Manufacturers (SIAM)



# Changing Trends

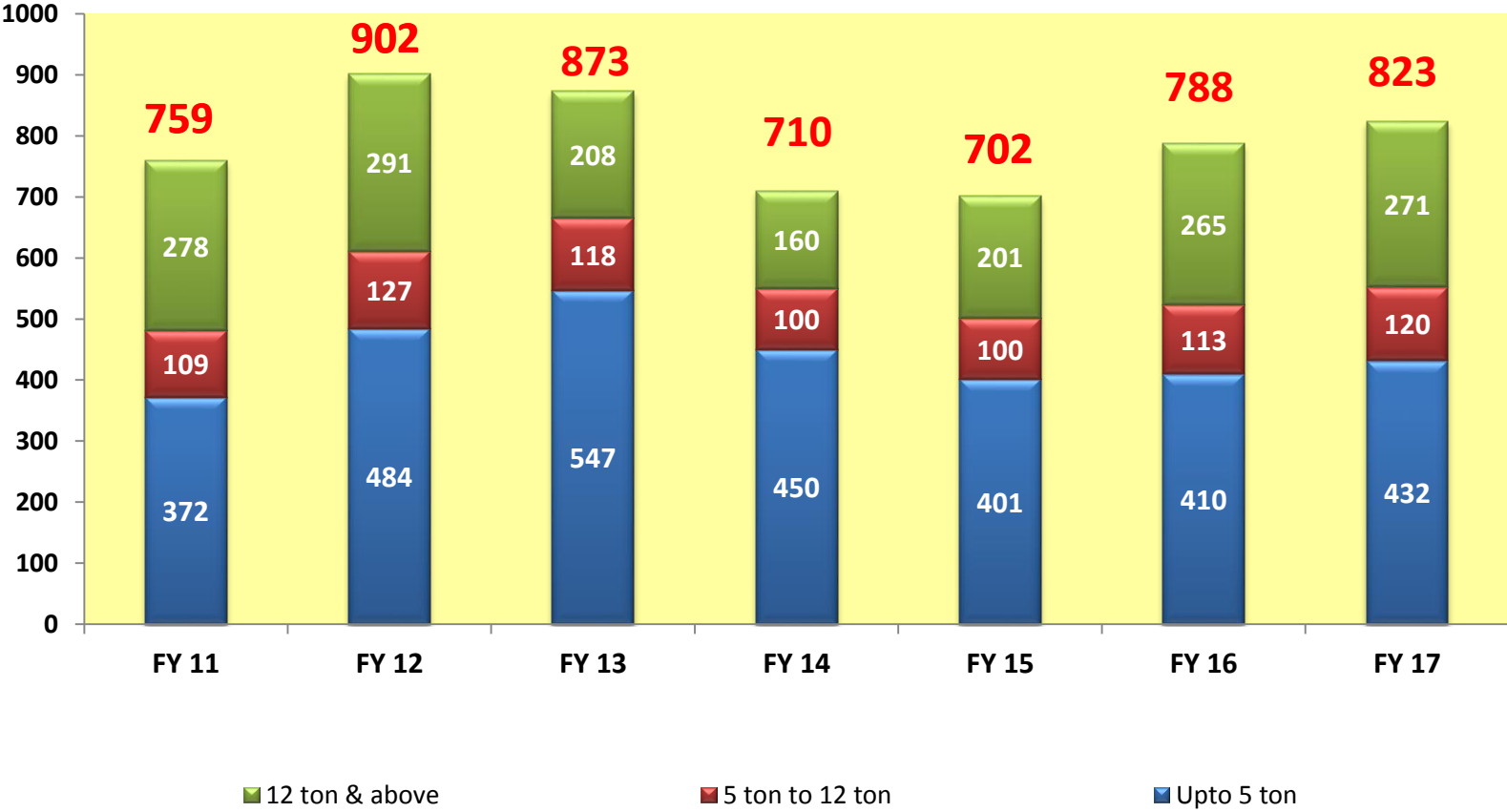
Old



New



# Total Commercial Vehicle Industry (Nos. in '000)



As per ICRA, domestic CV volumes are expected to grow @ 6-7% in FY 17-18

# Commercial Vehicle Industry

## CV Industry (Domestic+Export)

	Apr-Nov 16	Apr-Nov 17	% change
<b>M&amp;HCVs (above 7.5 ton)</b>			
Passenger Carriers	37,522	29,825	-20.5%
Goods Carriers	1,71,190	1,80,386	5.4%
<b>Total M&amp;HCVs - A</b>	<b>2,08,712</b>	<b>2,10,211</b>	<b>0.7%</b>
<b>LCVs (upto 7.5 ton)</b>			
Passenger Carriers	36,389	31,272	-14.1%
Goods Carriers	2,74,875	3,08,171	12.1%
<b>Total LCVs - B</b>	<b>3,11,264</b>	<b>3,39,443</b>	<b>9.1%</b>
<b>Total (A+B)</b>	<b>5,19,976</b>	<b>5,49,654</b>	<b>5.7%</b>

## SMLI Segment (5 - 12 ton)

Passenger Carriers (5 to 12 ton)	33,681	30,296	-10.1%
Goods Carriers (3.5 to 10 ton)	40,641	44,499	9.5%
<b>Total</b>	<b>74,322</b>	<b>74,795</b>	<b>0.6%</b>

## SMLI Sales

Passenger Carriers	5,232	3,651	-30.2%
Goods Carriers	4,690	3,071	-34.5%
<b>Total</b>	<b>9,922</b>	<b>6,722</b>	<b>-32.3%</b>

# Major Milestones

1983	Swaraj Vehicles Ltd. (SVL) incorporated								
1984	<p>Joint Venture and Technical Assistance Agreement between Punjab Tractors Ltd., Mazda Motor Corporation &amp; Sumitomo Corporation concluded.</p> <p>SVL renamed Swaraj Mazda Limited (SML)</p>								
1985	<p>Project setup with a capacity of 5,000 LCVs at capital outlay of Rs. 200 Million. Equity of Rs. 105 Million was subscribed by</p> <table> <tr> <td>-- Punjab Tractors Ltd</td><td>29.0%</td></tr> <tr> <td>-- Mazda Motor Corpn. Japan</td><td>15.6%</td></tr> <tr> <td>-- Sumitomo Corpn. Japan</td><td>10.4%</td></tr> <tr> <td>-- Public</td><td>45.0%</td></tr> </table> <p>Trial production and test marketing of Swaraj Mazda Truck WT-48, WT-49 and WT-50 LCVs commenced</p>	-- Punjab Tractors Ltd	29.0%	-- Mazda Motor Corpn. Japan	15.6%	-- Sumitomo Corpn. Japan	10.4%	-- Public	45.0%
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-- Mazda Motor Corpn. Japan	15.6%								
-- Sumitomo Corpn. Japan	10.4%								
-- Public	45.0%								
1986	Beginning of Commercial operations								
1987	Launch of Indigenously developed 26 seater bus								
1994	Became financially sick – due sharp Rupee devaluation								

# Major Milestones

- 1997 Financial health restored –3 years earlier than Rehabilitation Scheme.
- 2000 Maiden Dividend @ 10%
- 2005 Sumitomo Corporation, Japan raised its equity holding in the Company to 41%.
- 2006 Technical Assistance Agreement with Isuzu Motors signed.
- 2008 Ultra Luxury Buses both on SML & Isuzu Platforms launched.
- 2009 Sumitomo raised its stake in the Company to 53.52% by buying entire equity holding of Punjab Tractors Ltd. in the Company.
- 2010 Rights Issue of 3,984,946 equity share of Rs. 10 each at a premium of Rs. 190 per share in the ratio of 11:50 raised Rs. 79.7 crores.

# Major Milestones

- 2011 Swaraj Mazda renamed as SML ISUZU LIMITED.
- 2012 Isuzu Motors raises its stake to 15%; Dividend raised to 80% on post-rights equity.  
S7 Bus 5100 WB (50+1 seater) on SML platform launched.  
FR1318 bus (40+1 Seater) on Isuzu platform introduced.  
Highest-ever Production and Highest-ever Profit achieved.
- 2014 S7 Bus 3940 WB (37+1 seater) & S7 Bus AC version launched  
Fuel Efficient & High Torque series launched (for all vehicles)  
Sartaj 5252 XM (5200 GVW) Truck Launched
- 2015 Sartaj 59XM (5900 GVW) Truck Launched  
Sales volume crossed 2 Lacs mark
- 2016 Executive Lx Coach (GVW-7ton) & Ecomax Bus (GVW-5Ton) under Tourist Bus segment Launched

# Equity & Dividend Record

Year	Nature of Issue	No. of Shares (Lacs)	Price Per Share	Current Price (8 <sup>th</sup> Dec' 17)
1985	Initial Public Offer (IPO)	105	Rs.10/-	Rs. 870/- approx.
2010	Rights Issue	40	Rs. 200/-	Rs. 870/- approx.

## Dividend Track Record

2002 Dividend – 25%  
 2003 Dividend – 45%  
 2004 Dividend – 70%  
 2005 Dividend – 75%  
 2006 Dividend – 55%  
 2007 Dividend – 55%  
 2008 Dividend – 55%  
 2009 Dividend – 15%

2010 Dividend – 40%  
 2011 Dividend – 80%  
 2012 Dividend – 80%  
 2013 Dividend – 80%  
 2014 Dividend – 30%  
 2015 Dividend – 60%  
 2016 Dividend – 80%  
 2017 Dividend – 80%



# Equity Shareholding Pattern as on 24<sup>th</sup> November, 2017

Category	No. of Shares held	% age of Shareholding
Sumitomo Corporation (Promoter)	6362306	43.96
Isuzu Motors Limited	2170747	15.00
National Westminster Bank PLC	470990	3.25
Sachin Bansal	281975	1.95
Birla Sunlife Trustee Company Private Ltd.	144887	1.00
UTI Mid Cap Fund	143536	0.99
Jupiter South Asia Investment Company Limited - South Asia Access Fund	124183	0.86
Axis Mutual Fund Trustee Limited	84603	0.59
Others	4688419	32.40
<b>GRAND TOTAL</b>	<b>14471646</b>	<b>100.00</b>

# Market Potential

Long term prospects of commercial vehicle industry are secular. Economic growth in the medium to long term would be driven by infrastructure investments in areas such as – roads, bridges, power generation, information technology, civil aviation, sea-ports, health, education etc. This trend would generate increased demand for commercial vehicles in coming years.

## Demand Factor Conditions

- As per IMF Forecast – October 2017, India's GDP growth in 2018 is estimated at 7.4% against world average estimate of 3.7%.
- International ratings agency Moody's Investor Service has recently upgraded India's sovereign bond rating to "**Baa2**" from "Baa3" with a stable outlook.
- As per GIA study on Commercial Vehicles (CV), Asia-Pacific is expected to emerge as the fastest growing hub for CV production led by shifting of automobile production bases to low cost Asian countries.
- As per CRISIL, long term prospects of the Commercial Vehicle industry are positive. Apart from macro-economic factors, implementation of emission & anti-overloading norms, scrapping regulations for older vehicles and changing landscape of the logistics industry towards an organized one would continue to support demand for CVs.

- As per ICRA, **domestic CV industry is likely to register a growth of 6-7% in FY 2018.** M&HCV truck segment is likely to register a growth of 2-4% during vis-à-vis flat sale in previous year aided by pent-up demand post GST, higher budgetary allocation towards infrastructure & rural sectors, stricter implementation of regulatory norms especially related to vehicle length and overloading norms and replacement of ageing fleet. **Further, LCV truck segment is expected to register a growth of 14-16% on account of replacement led demand, greater demand from e-commerce focused logistic companies and gradual improvement in finance environment.**
- As per ICRA, Bus segment will witness 10-12% contraction during 2017-18 due to decline in orders from SRTUs (under the JnNURM programme). **However, the segment's prospects remain favorable over the medium term driven by Govt.'s focus on improving urban as well as rural transportation and focus towards smart cities initiatives.**

**Improving conditions of road infrastructure – development of state highways & expressways, focus on power generation, housing, health & education coupled with increasing disposable incomes and changing commuting habits, are expected to maintain the growth momentum in the Indian CV market.**

- Wide Range of Products
  - Both in Cargo (5 – 12 ton) and Passenger Categories (13 - 52 seats)
  
- Installed Capacity
  - 18000 Vehicles
  - 4000 Bus Bodies
  
- Manpower Strength
  - Regular - 1000 approx.
  - Contract - 1100 approx.

# Product Portfolio

## Cargo

GVW(Kgs)

### LCVs

– Sartaj 5252 XM	-	5200
– Sartaj 59 XM	-	5900
– Sartaj HG 72 XM	-	7200
– Prestige XM	-	6440



### M&HCVs

– Supreme XM	-	8000
– Super XM	-	8720
– Samrat XM	-	10250
– Super 12.0 XM	-	11990
– Super 12.9 XM	-	12900



# Product Portfolio

## Buses

### SML Platform

- Standard buses 18 to 52 seater (AC/Non-AC)
- Executive Coach 13 seater Delux (AC)
- Executive LX Coach 20/29/31 seater Delux (AC)





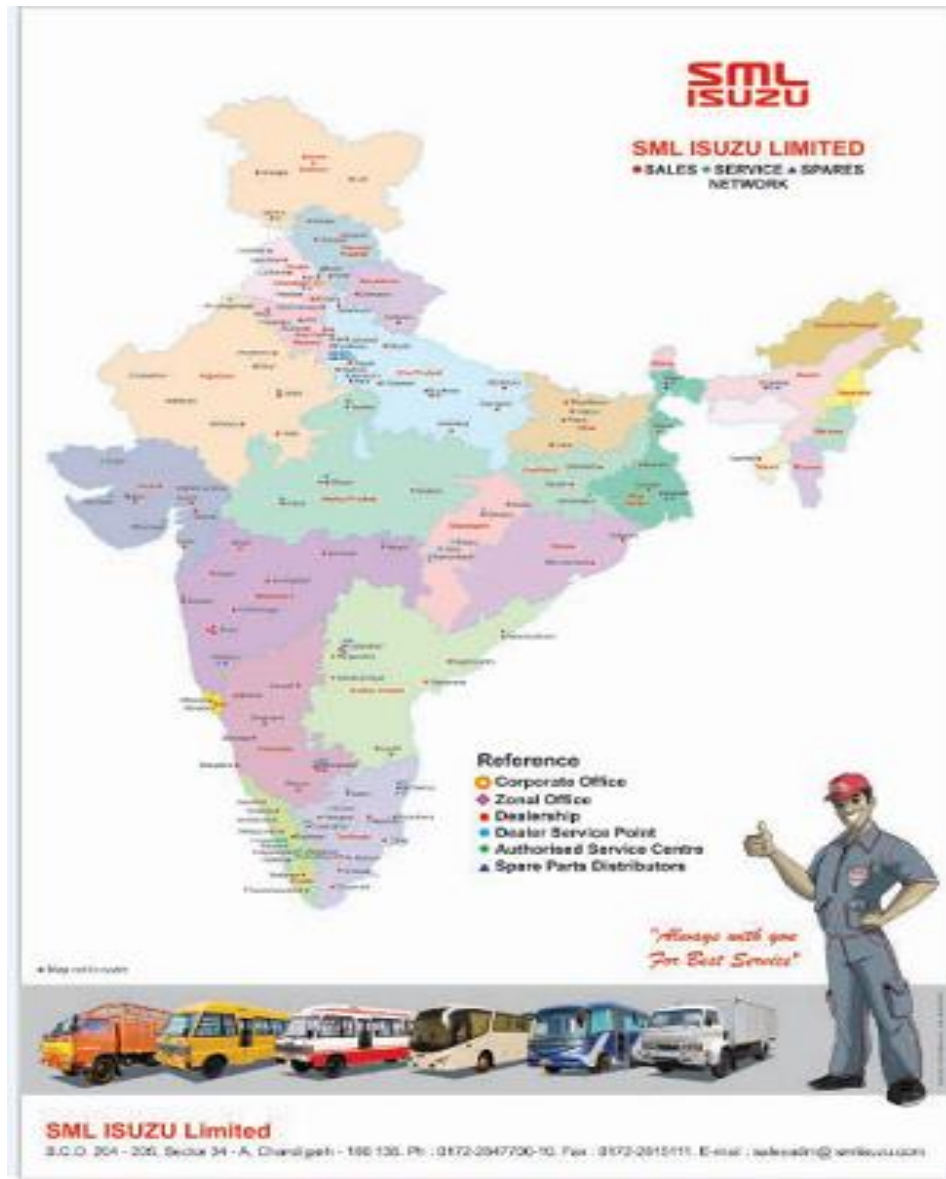
## Special Application Vehicles

- Ambulance
- Water Tanker
- Tipper
- Delivery Van
- Dual Cabin
- 4-Wheel Drive Truck
- 4-Wheel Drive Ambulance
- Troops Carrier





# Marketing Network



## ■ ZONAL OFFICES = 12

- Ahmedabad
- Bangalore
- Bhopal
- Chennai
- Cochin
- Delhi
- Hubli
- Hyderabad
- Kolkata
- Lucknow
- Pune
- Mumbai

## ■ SALES, DISTRIBUTION & SERVICE NETWORK

- 121 Dealers (including Export)  
(11 Dealers added during last year)
- 18 Authorized Service Centres
- 25 Spare Parts Distributors
- 44 Dealer service branch
- 4 Sales Office

# Performance Indicators – Last Ten Years

Rs. Crores

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Vehicles Sale</b>										
- Passenger Carriers	6388	4860	5440	6417	6612	6310	6285	7803	6813	8012
- Cargo Trucks	4884	3160	4693	6453	7034	5735	3475	3956	5887	7172
<b>- Total</b>	<b>11272</b>	<b>8020</b>	<b>10133</b>	<b>12870</b>	<b>13646</b>	<b>12045</b>	<b>9760</b>	<b>11759</b>	<b>12700</b>	<b>15184</b>
<b>Revenue (Net)</b>	<b>671.4</b>	<b>547.0</b>	<b>722.2</b>	<b>913.0</b>	<b>1042.2</b>	<b>1011.1</b>	<b>886.0</b>	<b>1,114.3</b>	<b>1,172.6</b>	<b>1,373.1</b>
<b>Operating Profit</b>	<b>53.7</b>	<b>28.0</b>	<b>57.9</b>	<b>70.7</b>	<b>86.0</b>	<b>79.3</b>	<b>36.4</b>	<b>74.3</b>	<b>93.0</b>	<b>112.2</b>
<i>Margin</i>	8.0%	5.1%	8.0%	7.7%	8.3%	7.8%	4.1%	6.7%	7.9%	8.2%
Interest	11.7	18.1	18.9	10.4	10.6	18.6	5.9	5.8	5.2	4.0
<b>Cash Profit</b>	<b>42.0</b>	<b>9.9</b>	<b>39.0</b>	<b>60.3</b>	<b>75.4</b>	<b>60.7</b>	<b>30.5</b>	<b>68.5</b>	<b>87.8</b>	<b>108.2</b>
<i>Margin</i>	6.3%	1.8%	5.4%	6.6%	7.2%	6.0%	3.4%	6.1%	7.5%	7.9%
Depreciation	3.3	5.8	8.6	8.9	10.4	12.2	12.8	19.8	19.5	23.5
<b>Profit Before Tax</b>	<b>38.7</b>	<b>4.1</b>	<b>30.4</b>	<b>51.4</b>	<b>65.0</b>	<b>48.5</b>	<b>17.7</b>	<b>48.7</b>	<b>68.3</b>	<b>84.6</b>
<i>Margin</i>	5.8%	0.7%	4.2%	5.6%	6.2%	4.8%	2.0%	4.4%	5.8%	6.2%
Exceptional Item	-	-	-	-	4.9	-	-	-	-	-
<b>Profit After Tax</b>	<b>25.2</b>	<b>4.8</b>	<b>21.4</b>	<b>36.6</b>	<b>41.9</b>	<b>36.4</b>	<b>17.4</b>	<b>36.9</b>	<b>51.2</b>	<b>62.8</b>
<b>Dividend</b>										
- Rate	55%	15%	40%	80%	80%	80%	30%	60%	80%	80%
- Outflow	6.8	1.8	6.8	13.5	13.5	13.5	5.1	10.5	13.9	13.9
- Payout Ratio	27%	38%	32%	37%	32%	37%	29%	28%	27%	22%
<b>Retained Earnings</b>	<b>18.4</b>	<b>3.0</b>	<b>14.6</b>	<b>23.1</b>	<b>28.5</b>	<b>22.9</b>	<b>12.3</b>	<b>26.4</b>	<b>37.3</b>	<b>62.8*</b>
Equity Share Capital	10.5	10.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
<b>Net Worth</b>	<b>93.6</b>	<b>96.6</b>	<b>189.7</b>	<b>212.8</b>	<b>241.2</b>	<b>264.1</b>	<b>276.4</b>	<b>302.8</b>	<b>340.1</b>	<b>402.5</b>
<b>EPS (Rs.)</b>	<b>24.0</b>	<b>4.4</b>	<b>19.4</b>	<b>25.3</b>	<b>28.9</b>	<b>25.2</b>	<b>12.0</b>	<b>25.5</b>	<b>35.4</b>	<b>43.4</b>
(before exceptional item)										
<b>Book Value (Rs.)</b>	<b>89.1</b>	<b>92.1</b>	<b>131.1</b>	<b>147.0</b>	<b>166.7</b>	<b>182.4</b>	<b>191.0</b>	<b>209.2</b>	<b>235.0</b>	<b>278.1</b>

\*Dividend declared for FY 2016-17 will be accounted for when it is paid (i.e. in FY 2017-18)

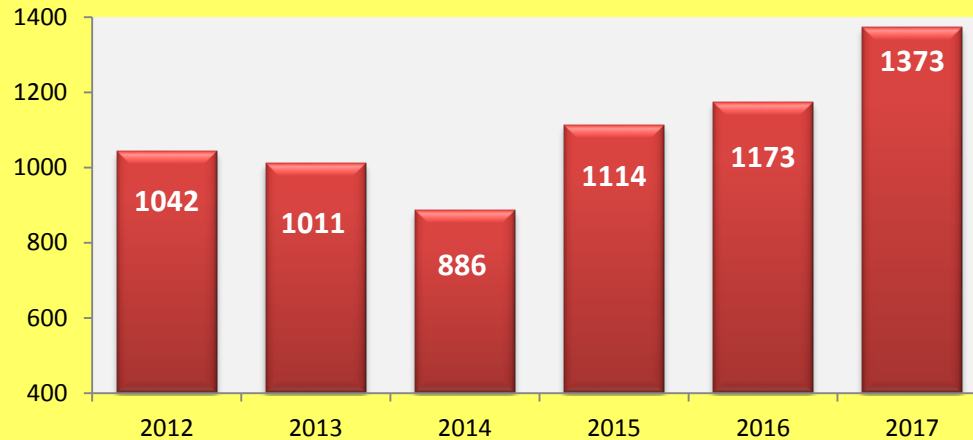
# FINANCIAL RESULTS - QUARTER AND HALF YEAR ENDED SEP' 17 (Ind AS)

(Rs. Crores)

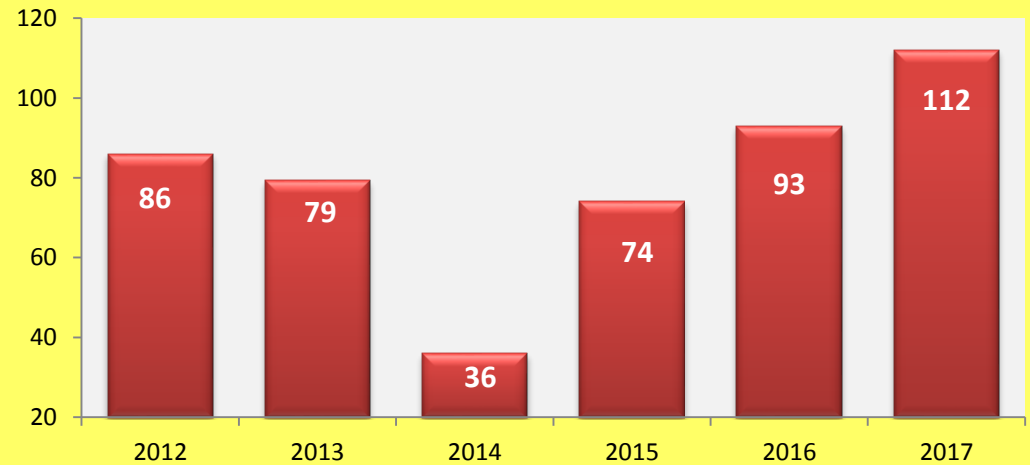
Particulars	Unaudited	
	Half Year Ended	
	30.09.2017	30.09.2016
<b>INCOME</b>		
a) Revenue from operations (including excise duty)	584.61	852.55
b) Other income	0.67	2.47
<b>Total Income</b>	<b>585.28</b>	<b>855.02</b>
<b>EXPENSES</b>		
a) Cost of materials consumed	382.27	460.72
b) Purchase of stock-in-trade	26.12	22.52
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-7.00	79.67
d) Excise duty on sales	39.09	88.81
e) Employee benefits expense	73.22	69.42
f) Finance Cost	5.15	3.83
g) Depreciation and amortisation expense	14.04	11.52
h) Other expenses	48.12	49.91
<b>Total Expenses</b>	<b>581.01</b>	<b>786.40</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>4.27</b>	<b>68.62</b>
Exceptional Items	-	-
<b>Profit / (Loss) before tax</b>	<b>4.27</b>	<b>68.62</b>
Tax expense	0.88	18.06
<b>Profit / (Loss) for the period</b>	<b>3.39</b>	<b>50.55</b>
<b>Total Comprehensive income for the period (7+8) (comprising Profit /(Loss) and Other Comprehensive income for the period)</b>	<b>2.29</b>	<b>50.87</b>
<b>Basic and diluted earnings per share on Net Profit after tax (Rupees)</b>	<b>2.34</b>	<b>34.93</b>

# Financial Graphs

**Revenue (net) - Rs crores**

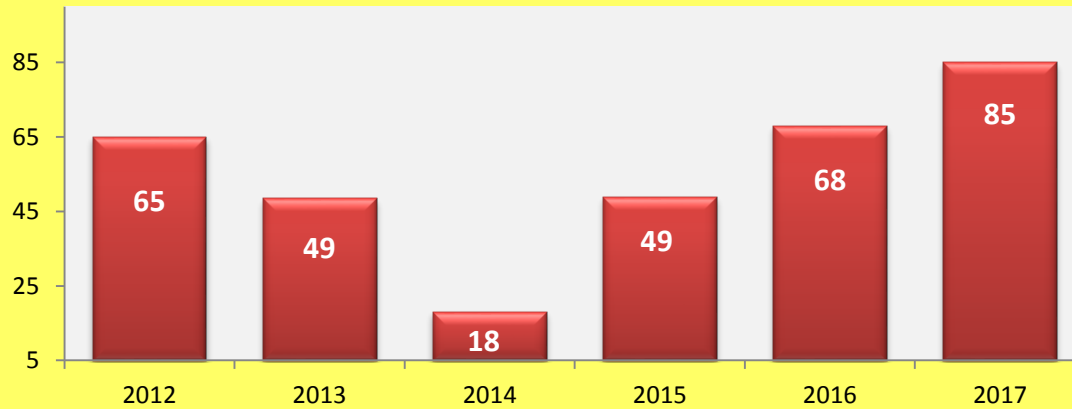


**Operating Profit - Rs crores**

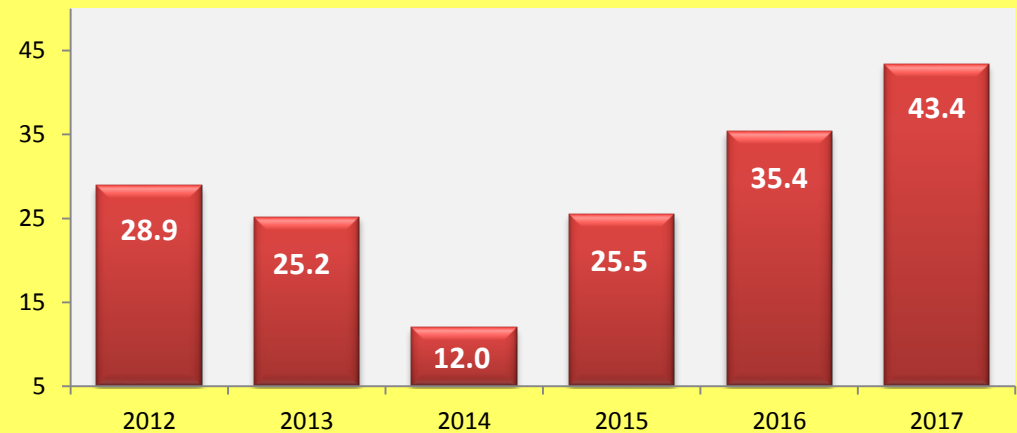


# Financial Graphs

**Profit Before Tax - Rs crores**



**Earnings Per Share (EPS) - Rupees**



# Balance Sheet Analysis – Last Ten years

Rs. Crores

	As at 31st									
	MAR' 08	MAR' 09	MAR' 10	MAR' 11	MAR' 12	MAR' 13	MAR' 14	MAR' 15	MAR' 16	MAR' 17
<b>SOURCES OF FUNDS</b>										
<b>SHAREHOLDER'S FUNDS</b>										
SHARE CAPITAL	10.5	10.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
RESERVES & SURPLUS	83.1	86.0	175.2	198.3	226.7	249.6	261.9	288.4	325.7	388.0
<b>TOTAL</b>	<b>93.6</b>	<b>96.5</b>	<b>189.7</b>	<b>212.8</b>	<b>241.2</b>	<b>264.1</b>	<b>276.4</b>	<b>302.9</b>	<b>340.2</b>	<b>402.5</b>
<b>BANK BORROWINGS (net)</b>	<b>142.6</b>	<b>220.3</b>	<b>84.6</b>	<b>67.0</b>	<b>40.0</b>	<b>132.1</b>	<b>-</b>	<b>-</b>	<b>30.0</b>	<b>38.6</b>
<b>DEFERRED TAX LIABILITY (net)</b>	<b>(1.60)</b>	<b>(2.80)</b>	<b>6.2</b>	<b>8.0</b>	<b>10.1</b>	<b>10.5</b>	<b>9.6</b>	<b>2.6</b>	<b>5.6</b>	<b>5.6</b>
<b>TOTAL</b>	<b>141.0</b>	<b>217.5</b>	<b>90.8</b>	<b>75.0</b>	<b>50.1</b>	<b>142.6</b>	<b>9.6</b>	<b>2.6</b>	<b>35.6</b>	<b>44.2</b>
<b>TOTAL FUNDS</b>	<b>234.6</b>	<b>314.0</b>	<b>280.5</b>	<b>287.8</b>	<b>291.3</b>	<b>406.7</b>	<b>286.0</b>	<b>305.5</b>	<b>375.8</b>	<b>446.7</b>
<b>APPLICATION OF FUNDS</b>										
<b>FIXED ASSETS (net)</b>	<b>99.7</b>	<b>127.9</b>	<b>125.1</b>	<b>135.3</b>	<b>143.4</b>	<b>149.3</b>	<b>151.9</b>	<b>164.4</b>	<b>211.4</b>	<b>290.9</b>
<b>TOTAL</b>	<b>99.7</b>	<b>127.9</b>	<b>125.1</b>	<b>135.3</b>	<b>143.4</b>	<b>149.3</b>	<b>151.9</b>	<b>164.4</b>	<b>211.4</b>	<b>290.9</b>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>										
INVENTORIES	123.5	149.3	160.0	210.2	226.4	230.6	243.3	285.9	338.5	294.6
TRADE RECEIVABLES	185.6	146.3	136.6	116.5	121.0	150.7	81.8	104.4	102.8	114.8
CASH AND BANK BALANCES	9.2	7.0	32.0	23.0	28.0	45.1	41.7	65.4	11.1	7.6
LOANS AND ADVANCES	24.9	30.3	33.8	37.0	35.5	42.5	30.9	27.7	35.5	74.2
OTHER CURRENT ASSETS	4.6	1.9	1.6	3.2	4.4	10.6	0.9	4.9	2.3	0.6
<b>TOTAL (A)</b>	<b>347.8</b>	<b>334.8</b>	<b>364.0</b>	<b>389.9</b>	<b>415.3</b>	<b>479.6</b>	<b>398.7</b>	<b>488.4</b>	<b>490.3</b>	<b>491.9</b>
<b>CURRENT LIABILITIES AND PROVISIONS</b>										
TRADE PAYABLES	192.6	133.5	185.0	198.5	223.3	164.3	212.0	262.9	239.0	262.8
PROVISIONS	20.3	15.2	23.6	38.9	44.1	57.9	52.6	84.4	86.9	73.3
<b>TOTAL(B)</b>	<b>212.9</b>	<b>148.7</b>	<b>208.6</b>	<b>237.4</b>	<b>267.4</b>	<b>222.2</b>	<b>264.6</b>	<b>347.3</b>	<b>325.9</b>	<b>336.1</b>
<b>NET CURRENT ASSETS (A-B)</b>	<b>134.9</b>	<b>186.1</b>	<b>155.4</b>	<b>152.5</b>	<b>147.9</b>	<b>257.4</b>	<b>134.1</b>	<b>141.1</b>	<b>164.4</b>	<b>155.8</b>
<b>TOTAL</b>	<b>234.6</b>	<b>314.0</b>	<b>280.5</b>	<b>287.8</b>	<b>291.3</b>	<b>406.7</b>	<b>286.0</b>	<b>305.5</b>	<b>375.8</b>	<b>446.7</b>

# Thanks