

SML ISUZU LIMITED
(Formerly Swaraj Mazda Limited)

Corporate Office :
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SML/SEC/EXCH
03.06.2016

Dy. General Manager- Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Building 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 (E) Mumbai - 400051
Scrip Code: 505192	Scrip Code: SMLISUZU

Dear Sir,

Presentation made to Analyst / Institutional Investor

This is further to our letter dated 31st May, 2016 wherein we had given you an advance intimation of the upcoming Analyst/ Institutional Investor meeting on 3rd June, 2016 in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please note that the Company today 3rd June 2016 (Friday) participated in the B&K's Annual Investor Conference: Trinity India 2016 with several funds/investors in Mumbai and the presentation which was made at the said conference is attached herewith for your records and is also placed on the Company's website 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
ACS-31266

SML ISUZU LIMITED

Company Presentation

B&K's Annual Investor Conference

3rd June, 2016 (Mumbai)



Safe Harbor

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Board of Directors

<p>S.K.Tuteja, IAS (Retd.) <i>Chairman & Independent Director</i></p>	<ul style="list-style-type: none"> After serving on the key assignments in various Government Departments at Punjab and Center, Mr. Tuteja retired as Secretary, Food & Public Distribution, Government of India in 2005. Mr. Tuteja has over 44 years of rich experience in diverse fields which include district administration, education, industry, trade, commerce, finance and company matters.
<p>A.K.Thakur <i>Independent Director</i></p>	<ul style="list-style-type: none"> A qualified Chartered Accountant. Mr. Thakur retired as an Executive Director from UTI. He has over 47 years of experience in areas such as accounts, finance, investment and corporate affairs.
<p>P.K.Nanda <i>Independent Director</i></p>	<ul style="list-style-type: none"> A qualified Chartered Accountant, Mr. Nanda held several key managerial positions in multi national companies both in abroad and India and 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 has also served as a member of Govt. appointed committees, RBI working groups and of Confederation of British Industry, etc. <p>Mr. Nanda has over 53 years of rich experience in the areas such as finance, corporate affairs, international trade and commerce, business strategy, etc.</p>

Board of Directors

<p>Sudhir Nayar <i>Independent Director</i></p>	<ul style="list-style-type: none"> A B.Tech from IIT Delhi and MBA from FMS, Delhi University. Mr. Nayar has over 30 years of experience in Sales & Marketing functions. He has worked with many reputed giants such as Hindustan Lever Limited (HUL) and Tata Oil Mills Company (TOMCO).
<p>Dr. (Mrs) Vasantha S. Bharucha <i>Independent Director</i></p>	<ul style="list-style-type: none"> An economist of repute and holds Doctorate in Economics from University of Mumbai. Dr. Bharucha served as Economic Adviser in the Ministry of Commerce & Industry, Government of India during policy liberalization. She 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>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.</p>
<p>M. Nakajima</p>	<ul style="list-style-type: none"> 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 over 28 years of experience in the areas of Corporate Planning & Marketing.

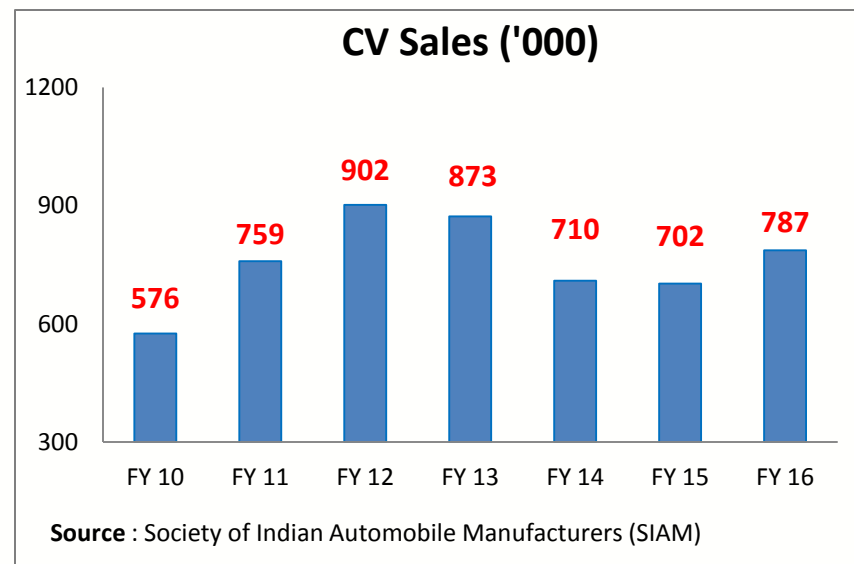
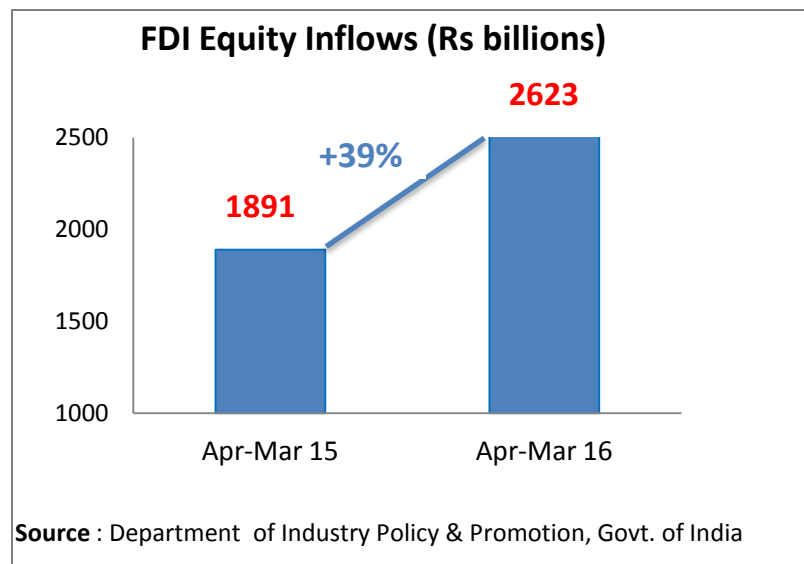
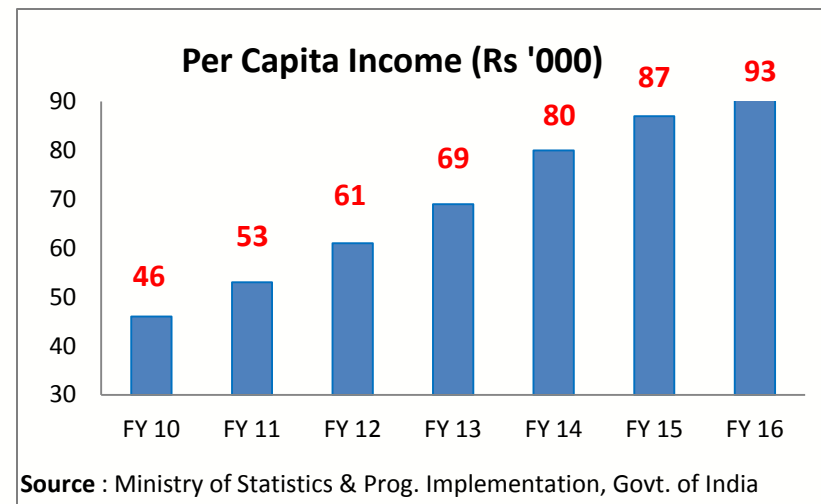
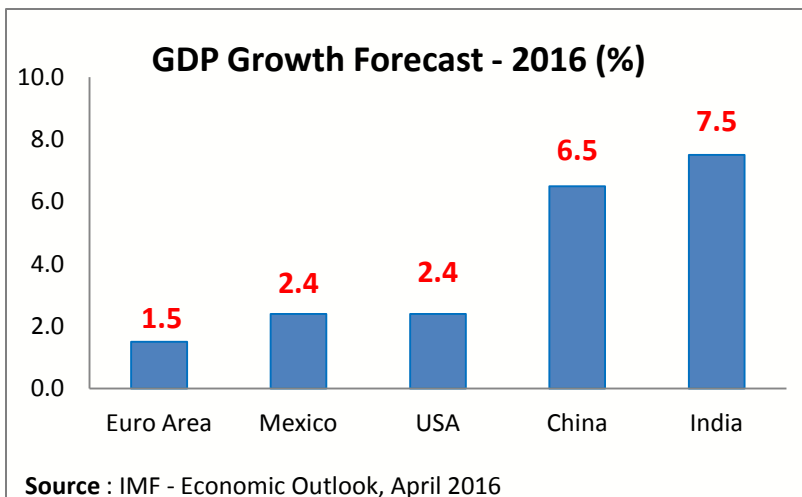
Board of Directors

T. Kikkawa	<ul style="list-style-type: none"> 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 33 years of experience in automotive business.
M. Narikiyo	<ul style="list-style-type: none"> 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 & Marketing. He is currently Chairman & Managing Director of Sumitomo Corporation India Pvt. Limited.
Pankaj Bajaj	<ul style="list-style-type: none"> A qualified Chartered Accountant and Company Secretary. Mr. Bajaj started his career in 1995 with Deloitte Haskins & 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.
K. Kurokawa	<ul style="list-style-type: none"> A graduate in Economics from Keio University, Tokyo (Japan). Mr. Kurokawa joined Isuzu Motors in 1983 and has 32 years of rich experience in Sales Promotion & International Sales. He is currently associated with Isuzu Motors as Deputy Division Executive Sales.

Board of Directors

<p>Eiichi Seto (Managing Director & CEO)</p>	<ul style="list-style-type: none"> 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.
<p>Gopal Bansal (Whole-time Director & CFO)</p>	<ul style="list-style-type: none"> A qualified Chartered Accountant & Company Secretary. He started his career in 1980 with Punjab Tractors Limited - PTL (Swaraj Group) as Management Trainee and got associated with SML Isuzu on secondment from PTL, the promoter of the Company. In 2004, he rose to the position of Vice President - Finance and Company Secretary in the Company and in 2010 as Executive Director - Finance and Company Secretary. Mr. Bansal has over 30 years of experience in areas such as corporate affairs, finance & accounts, risk management, secretarial & taxation, investor relations, etc.
<p>Kei Katayama (Director – R&D)</p>	<ul style="list-style-type: none"> A graduate in Science & Engineering from Waseda University, Tokyo (Japan). He joined Isuzu Motors Limited in 1979 and his last position in the Isuzu Motors was Chief Engineer - Global CV Product Planning & Engineering Department. He has rich experience in the areas of Product Planning & Engineering.

India-An Overview



Changing Trends

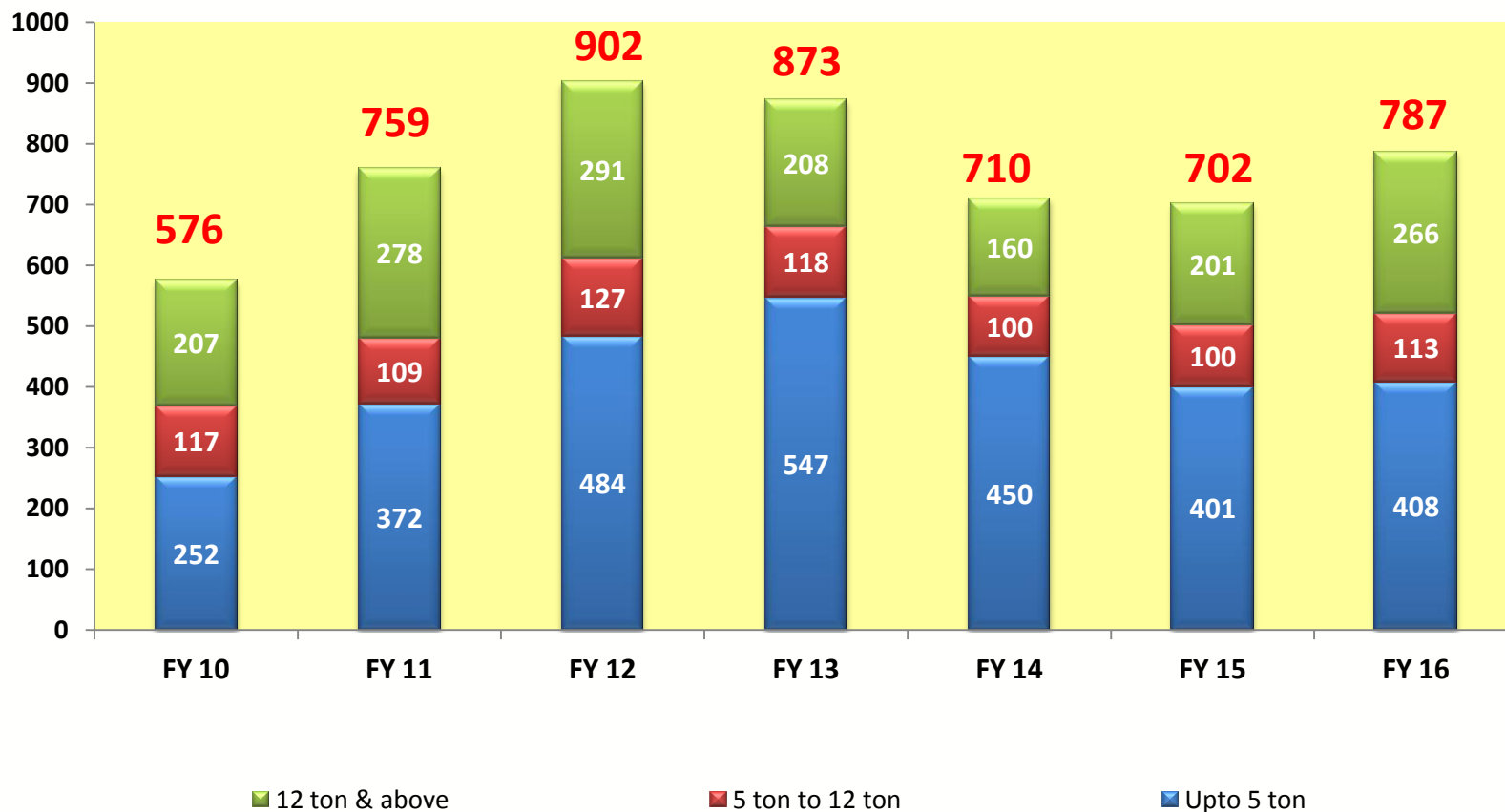
Old



New



Total Commercial Vehicle Industry (Nos. in '000)



As per ICRA, domestic CV volumes are expected to grow @ 11-12% in FY 16-17

Major Milestones

1983	Swaraj Vehicles Ltd. (SVL) incorporated								
1984	<p>Joint Venture and Technical Assistance Agreement between Punjab Tractors Ltd., Mazda Motor Corporation & 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%
-- Punjab Tractors Ltd	29.0%								
-- 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								

Major Milestones

- 1994 Became financially sick – due sharp Rupee devaluation
- 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.

Major Milestones

- 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.
- 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

Equity & Dividend Record

Year	Nature of Issue	No. of Shares (Lacs)	Price Per Share	Current Price (31 st May' 16)
1985	Initial Public Offer (IPO)	105	Rs.10/-	Rs. 985/- approx.
2010	Rights Issue	40	Rs. 200/-	Rs. 985/- approx.

Dividend Track Record

2001 Dividend – 15%
 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%*

* Subject to approval of shareholders

Equity Shareholding Pattern as on 30th April, 2016

Category	No. of Shares held	% age of Shareholding
Sumitomo Corporation	6362306	43.96
Isuzu Motors Limited	2170747	15.00
Reliance Life Insurance Company Ltd.	201785	1.40
Axis Mutual Fund Trustee Limited	180000	1.25
Birla Sunlife Trustee Company Private Ltd.	144887	1.00
National Westminster Bank PLC	144786	1.00
UTI Mid Cap Fund	143536	0.99
Domestic Investors	5123599	35.40
GRAND TOTAL	14471646	100.00

The Journey

- The Company was set up as Swaraj Mazda Limited (now SML ISUZU LTD). At that time, it represented the coming together of three powerful Corporate brands : Swaraj symbolising the best of Indian technology and engineering, Mazda symbolising R&D and innovation edge on a global scale and Sumitomo representing age-old international trading experience and linkages.
- R&D orientation has been Company's core strength - building up wide range of trucks, buses & special application vehicles, absorption of technologies, product upgradation to meet regulatory requirements and market needs.
- Starting from 2-wheel bases, SML ISUZU model range now spans 5-wheel bases. Carrying capacities spread from 2.5 ton to 8.0 ton in the cargo carriers (GVW 5.2 to 12.0 ton) and 13 to 52 seaters in the passenger segment.
- Portfolio of specialty vehicles - Ambulances, Water Tankers, Tippers, Delivery Van, Dumper Placers, Fire Tenders, 4-Wheel Drive Truck, Troops Carrier etc.
- Company's products finds its buyers in countries such as Bangladesh, Nepal, Nigeria, Ghana, Zambia, West Indies, Sri Lanka etc.
- Now, alliance with Isuzu

Alliance with Isuzu

- has enabled SML to conceive and set up manufacturing systems and facilities matching global standards within a tight framework of capital outlays.
- has enabled SML to launch medium & large size Isuzu buses.
- has enabled SML to upgrade its existing R&D.
- further boosts SML's corporate image & brand strengthening and places it on a cutting-edge platform in product range & technology.
- helps SML to upgrade its products faster & at lower costs to meet current / future regulatory requirements of emission and safety.

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 – April 2016, India's GDP growth in 2016 would be 7.5% against world average estimate of 3.2%.
- 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, with overall recovery, new orders from SRTUs (under the JnNURM programme) and Govt.'s recent proposal of opening up the passenger transport sector to private players & higher allocation towards urban development projects and other initiatives such as Smart Cities etc., the bus segment is likely to register overall growth of 10-11% in FY 2016-17.
- As per ICRA, M&HCV truck segment is likely to register a growth of 13-15% in FY 2016-17 driven by continuing trend towards replacement of ageing fleet, pre-buying before BS-IV implementation across India and expectations of pick-up in demand from infrastructure & industrial sectors. Further, LCV truck segment is also expected to grow 12-13% on account of replacement led demand, pre-buying before BS IV implementation across India, pick up in consumption driven sectors and gradual improvement in viability on back of lower diesel prices.

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.

An Overview

- 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 - 1000 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



Isuzu Platform

- LT 134 Ultra Luxury 45 seater (AC)
- FR1318 Luxury 40 seater (AC)

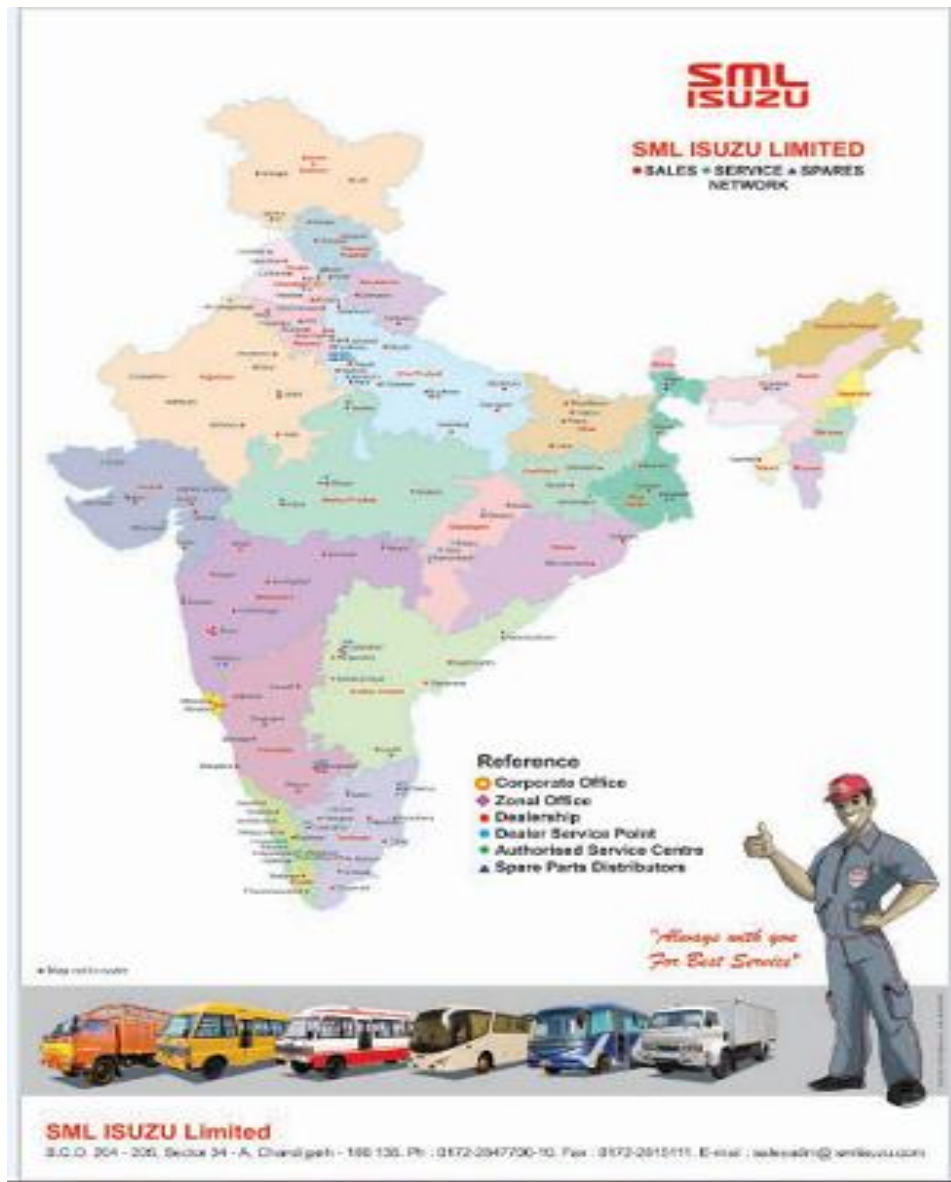


Special Application Vehicles

- 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

- 127 Dealers (including Export)
- 19 Authorized Service Centres
- 18 Spare Parts Distributors

Performance Indicators – Last Ten Years

Rs. Crores

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vehicles Sale										
- Passenger Carriers	5714	6388	4860	5440	6417	6612	6310	6285	7803	6814
- Cargo Trucks	5127	4884	3160	4693	6453	7034	5735	3475	3956	5886
- Total	10841	11272	8020	10133	12870	13646	12045	9760	11759	12700
Revenue (Net)	605.5	671.4	547.0	722.2	913.0	1042.2	1011.1	886.0	1,114.3	1,172.6
Operating Profit	35.4	53.7	28.0	57.9	70.7	86.0	79.3	36.4	74.3	93.0
<i>Margin</i>	5.8%	8.0%	5.1%	8.0%	7.7%	8.3%	7.8%	4.1%	6.7%	7.9%
Interest	9.3	11.7	18.1	18.9	10.4	10.6	18.6	5.9	5.8	5.2
Cash Profit	26.1	42.0	9.9	39.0	60.3	75.4	60.7	30.5	68.5	87.8
<i>Margin</i>	4.3%	6.3%	1.8%	5.4%	6.6%	7.2%	6.0%	3.4%	6.1%	7.5%
Depreciation	2.9	3.3	5.8	8.6	8.9	10.4	12.2	12.8	19.8	19.5
Profit Before Tax	23.2	38.7	4.1	30.4	51.4	65.0	48.5	17.7	48.7	68.3
<i>Margin</i>	3.8%	5.8%	0.7%	4.2%	5.6%	6.2%	4.8%	2.0%	4.4%	5.8%
Exceptional Item	-	-	-	-	-	4.9				
Profit After Tax	16.1	25.2	4.8	21.4	36.6	41.9	36.4	17.4	36.9	51.2
Dividend										
- Rate	55%	55%	15%	40%	80%	80%	80%	30%	60%	80%
- Outflow	6.8	6.8	1.8	6.8	13.5	13.5	13.5	5.1	10.5	13.9
- Payout Ratio	42%	27%	38%	32%	37%	32%	37%	29%	28%	27%
Retained Earnings	9.4	18.4	3.0	14.6	23.1	28.5	22.9	12.3	26.4	37.3
Equity Share Capital	10.5	10.5	10.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Net Worth	75.7	93.6	96.6	189.7	212.8	241.2	264.1	276.4	302.8	340.1
EPS (Rs.)	15.3	24.0	4.4	19.4	25.3	28.9	25.2	12.0	25.5	35.4
(before exceptional item)										
Book Value (Rs.)	72.1	89.1	92.1	131.1	147.0	166.7	182.4	191.0	209.2	235.0

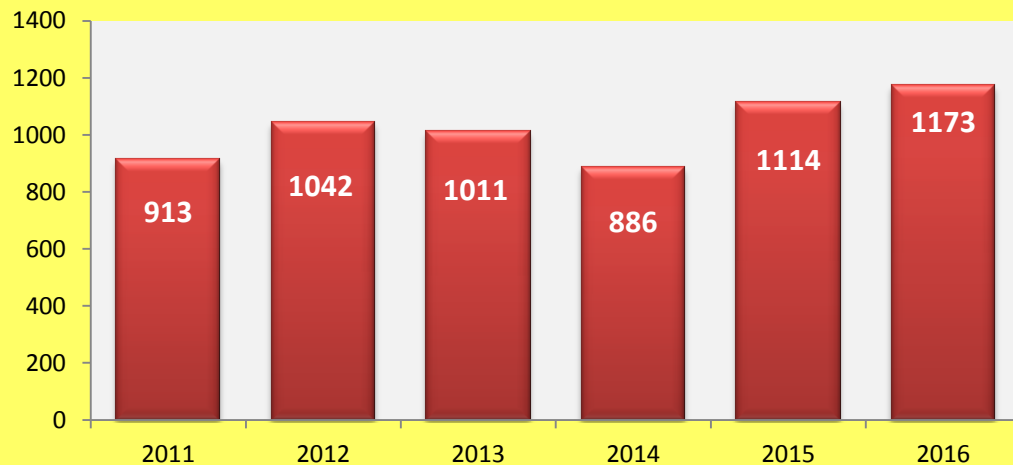
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MAR' 16

Rs. Crores

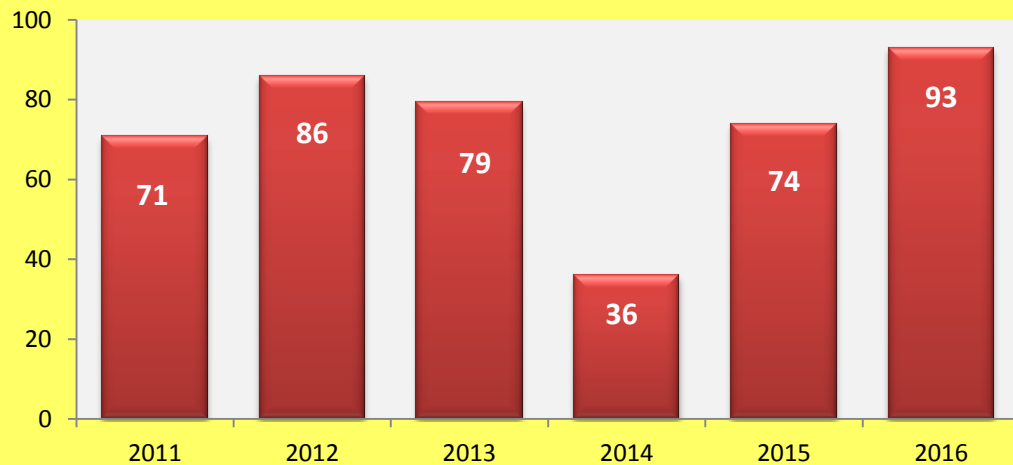
Particulars	Quarter Ended			Year ended	
	Audited	Unaudited	Audited	Audited	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
INCOME FROM OPERATIONS					
a) Net sales/income from operations (net of excise duty)	316.07	192.79	319.54	1157.16	1098.09
b) Other operating income	2.00	1.38	2.00	7.14	7.46
Total income (net)	318.07	194.17	321.54	1164.30	1105.55
EXPENSES					
a) Cost of materials consumed	239.53	211.42	267.60	852.09	814.87
b) Purchase of stock-in-trade	13.30	9.35	9.99	42.60	35.07
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.34)	(86.12)	(42.83)	(46.78)	(39.32)
d) Employee benefits expense	33.35	32.33	30.80	124.88	120.09
e) Depreciation and amortisation expense	5.27	5.13	5.57	19.55	19.78
f) Other expenses	27.15	24.63	35.32	106.75	109.28
Total Expenses	296.26	196.74	306.45	1099.09	1059.77
Profit before other income and finance costs	21.81	(2.57)	15.09	65.21	45.78
Other income	2.30	1.91	2.39	8.28	8.79
Profit before finance costs	24.11	(0.66)	17.48	73.49	54.57
Finance costs	2.51	1.02	2.32	5.17	5.82
Profit before tax	21.60	(1.68)	15.16	68.32	48.75
Tax expense	4.93	(0.75)	2.42	17.16	11.81
Net Profit for the period	16.67	(0.93)	12.74	51.16	36.94
Basic and diluted earnings per share Rs. (not annualised)	11.51	(0.63)	8.81	35.35	25.53

Financial Graphs

Revenue (net) - Rs crores

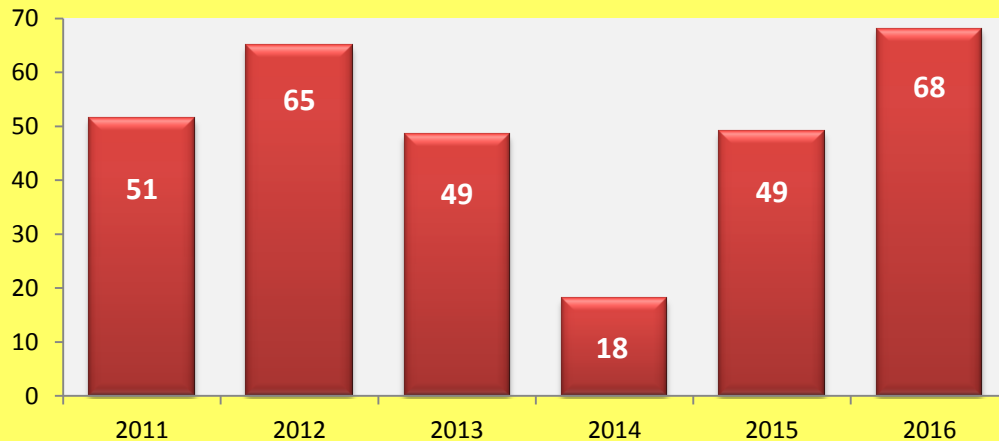


Operating Profit - Rs crores

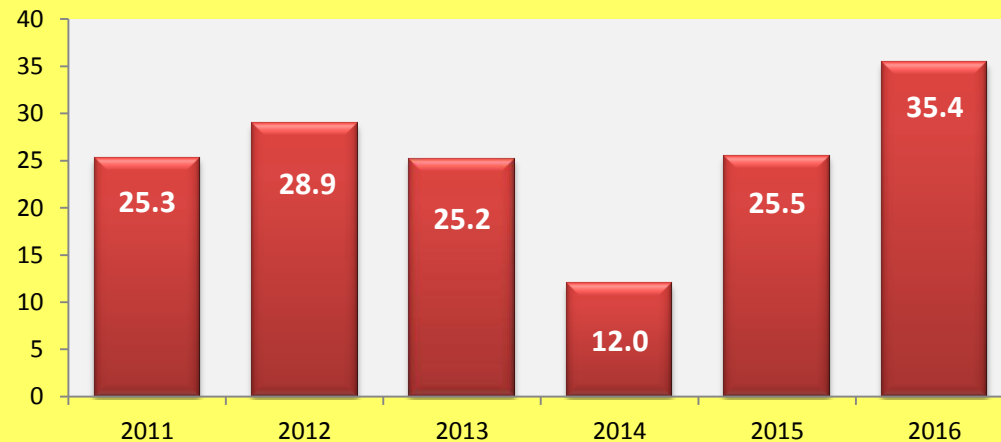


Financial Graphs

Profit Before Tax - Rs crores



Earnings Per Share (EPS) - Rupees



Balance Sheet Analysis – Last Ten years

Rs. Crores

	As at 31st									
	MAR' 07	MAR' 08	MAR' 09	MAR' 10	MAR' 11	MAR' 12	MAR' 13	MAR' 14	MAR' 15	MAR' 16
SOURCES OF FUNDS										
SHAREHOLDER'S FUNDS										
SHARE CAPITAL	10.5	10.5	10.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
RESERVES & SURPLUS	65.2	83.1	86.0	175.2	198.3	226.7	249.6	261.9	288.4	325.7
TOTAL	75.7	93.6	96.5	189.7	212.8	241.2	264.1	276.4	302.9	340.2
BANK BORROWINGS (net)	109.8	142.6	220.3	84.6	67.0	40.0	132.1	-	-	30.0
DEFERRED TAX LIABILITY (net)	(0.50)	(1.60)	(2.80)	6.2	8.0	10.1	10.5	9.6	2.6	5.6
TOTAL	109.3	141.0	217.5	90.8	75.0	50.1	142.6	9.6	2.6	35.6
TOTAL FUNDS	185.0	234.6	314.0	280.5	287.8	291.3	406.7	286.0	305.5	375.8
APPLICATION OF FUNDS										
FIXED ASSETS (net)	45.6	99.7	127.9	125.1	135.3	143.4	149.3	151.9	164.4	211.4
TOTAL	45.6	99.7	127.9	125.1	135.3	143.4	149.3	151.9	164.4	211.4
CURRENT ASSETS, LOANS & ADVANCES										
INVENTORIES	87.3	123.5	149.3	160.0	210.2	226.4	230.6	243.3	285.9	338.5
TRADE RECEIVABLES	191.5	185.6	146.3	136.6	116.5	121.0	150.7	81.8	104.4	102.8
CASH AND BANK BALANCES	22.7	9.2	7.0	32.0	23.0	28.0	45.1	41.7	65.4	11.1
LOANS AND ADVANCES	26.6	24.9	30.3	33.8	37.0	35.5	42.5	30.9	27.7	35.5
OTHER CURRENT ASSETS	7.2	4.6	1.9	1.6	3.2	4.4	10.6	0.9	4.9	2.3
TOTAL (A)	335.3	347.8	334.8	364.0	389.9	415.3	479.6	398.7	488.4	490.3
CURRENT LIABILITIES AND PROVISIONS										
TRADE CREDITORS										
LOCAL	136.1	135.9	88.0	127.2	123.0	141.4	90.8	145.4	177.9	150.9
IMPORTED	3.6	17.4	7.8	9.7	14.5	2.9	10.6	0.9	0.3	0.3
OTHER CREDITORS	40.0	39.3	37.7	48.1	61.0	79.0	62.9	65.7	84.7	87.8
PROVISIONS	16.2	20.3	15.2	23.6	38.9	44.1	57.9	52.6	84.4	86.9
TOTAL(B)	195.9	212.9	148.7	208.6	237.4	267.4	222.2	264.6	347.3	325.9
NET CURRENT ASSETS (A-B)	139.4	134.9	186.1	155.4	152.5	147.9	257.4	134.1	141.1	164.4
TOTAL	185.0	234.6	314.0	280.5	287.8	291.3	406.7	286.0	305.5	375.8

Thanks