

# SML ISUZU LIMITED

## *Company Presentation*

**B&K's Annual Investor Conference**

**7<sup>th</sup> June, 2017 (Mumbai)**



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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 44 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 over 47 years of experience in 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 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.</li> </ul> <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"> <li>A B.Tech from IIT Delhi and MBA from FMS, Delhi University. Mr. Nayar has over 30 years of experience in Sales &amp; Marketing functions. He has worked with many reputed giants 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 and holds Doctorate in Economics from University of Mumbai. Dr. Bharucha served as Economic Adviser in the Ministry of Commerce &amp; 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.</li> </ul> <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"> <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 over 28 years of experience in the areas of Corporate Planning &amp; Marketing.</li> </ul>

# Board of Directors

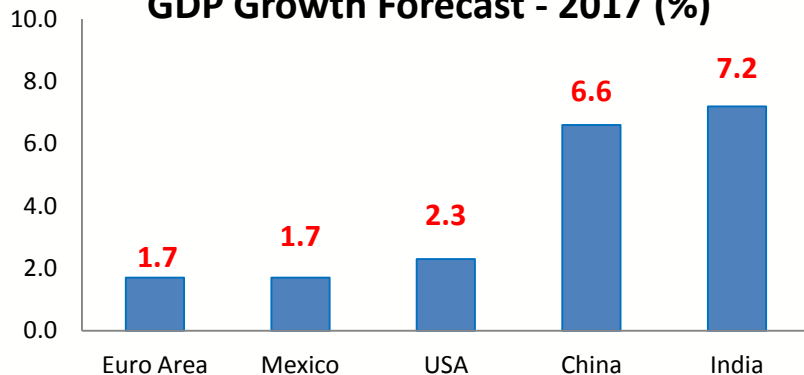
T. Kikkawa	<ul style="list-style-type: none"> <li>A graduate from Keio University, Japan. Mr. Kikkawa joined Sumitomo Corporation in April, 1983 and his current position in Sumitomo Corporation is General Manager, Automotive Manufacturing Business Department 1. He has around 33 years of experience in 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) 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 &amp; accounts, risk management, secretarial &amp; taxation, investor relations, etc.</li> </ul>
<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>

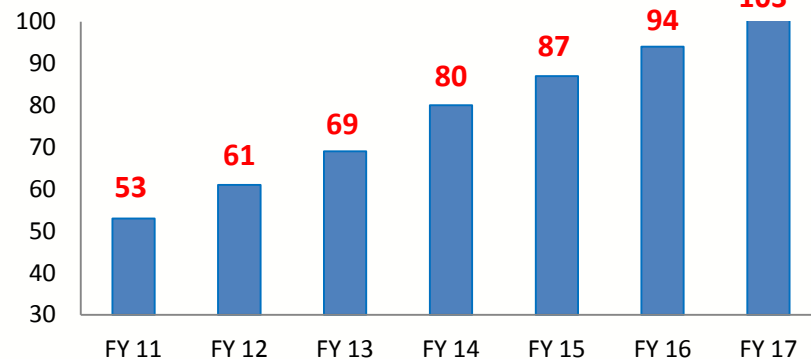
# India - An Overview

## GDP Growth Forecast - 2017 (%)



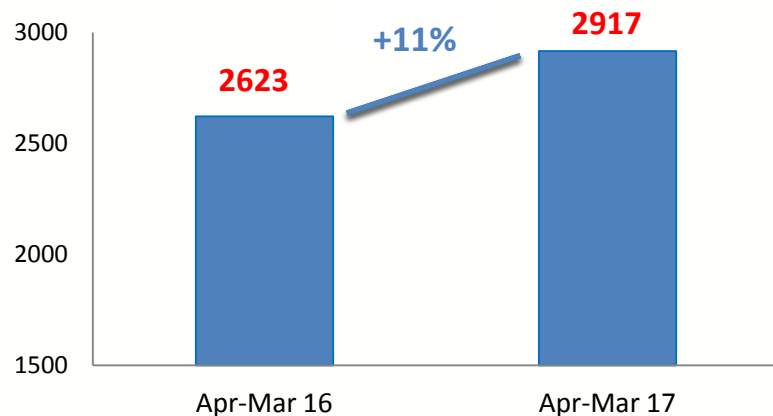
Source : IMF - Economic Outlook, April, 2017

## Per Capita Income (Rs '000)



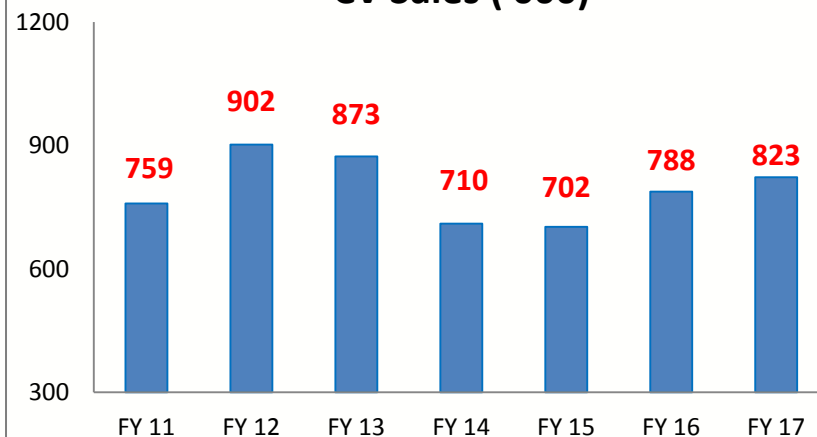
Source : Ministry of Statistics & Prog. Implementation, Govt. of India

## FDI Equity Inflows (Rs billions)



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

## CV Sales ('000)



Source : Society of Indian Automobile Manufacturers (SIAM)



# Changing Trends

Old

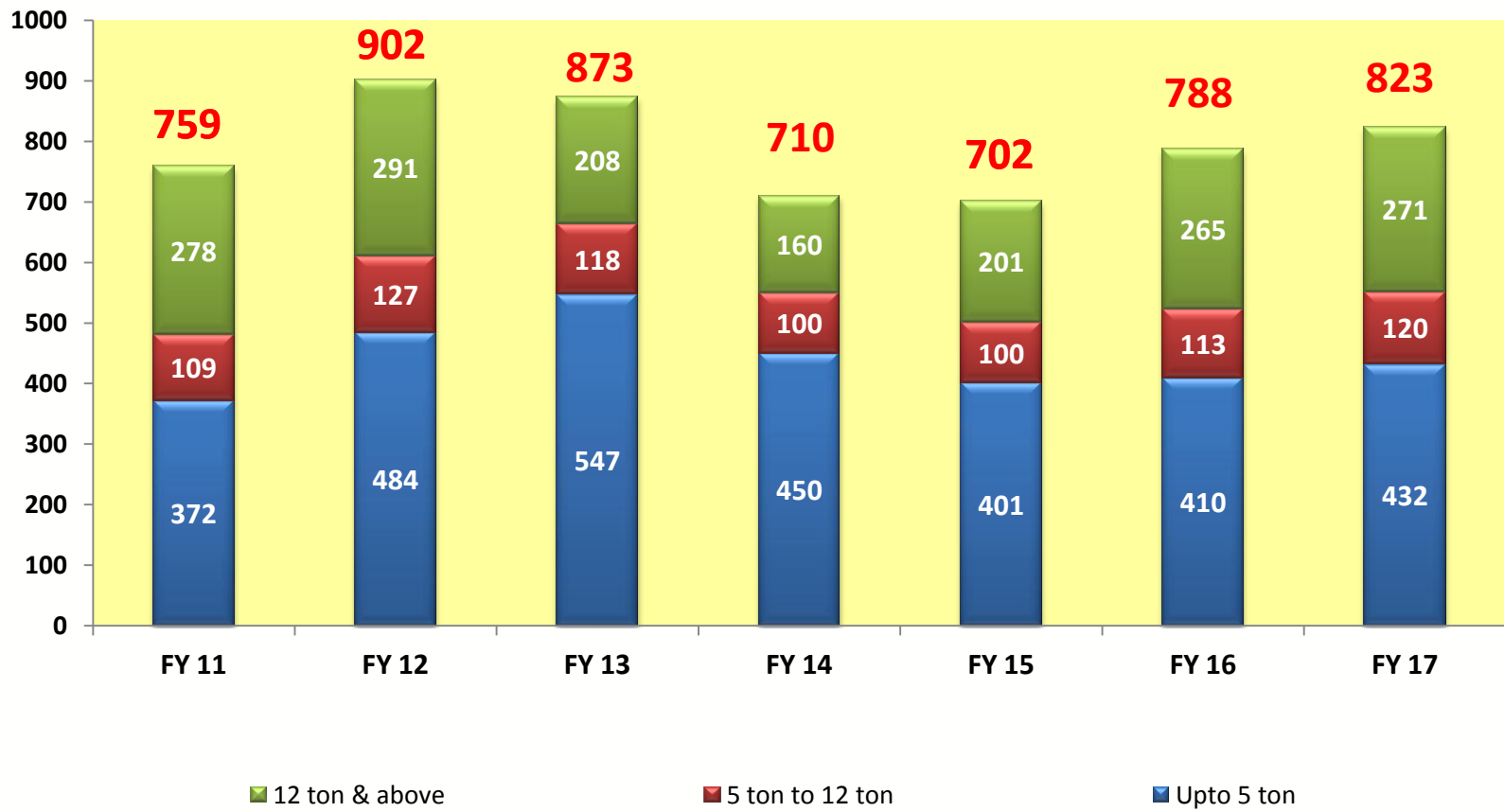


New





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



As per ICRA, domestic CV volumes are expected to grow @ 6-8% in FY 17-18

# Commercial Vehicle Industry (Apr- Mar'17)

## CV Industry (Domestic+Export)

	2015-16	2016-17	% change
<b>M&amp;HCVs (above 7.5 ton)</b>			
Passenger Carriers	56,200	59,033	5.0%
Goods Carriers	281,394	287,215	2.1%
<b>Total M&amp;HCVs - A</b>	<b>337,594</b>	<b>346,248</b>	<b>2.6%</b>
<b>LCVs (upto 7.5 ton)</b>			
Passenger Carriers	53,033	55,537	4.7%
Goods Carriers	398,201	420,718	5.7%
<b>Total LCVs - B</b>	<b>451,234</b>	<b>476,255</b>	<b>5.5%</b>
<b>Total (A+B)</b>	<b>788,828</b>	<b>822,503</b>	<b>4.3%</b>

**SMLI registered growth of 19.6% during Apr-Mar'17 against industry growth of 4.3%**

## SMLI Segment (5 - 12 ton)

Passenger Carriers (5 to 12 ton)	48,754	52,883	8.5%
Goods Carriers (3.5 to 10 ton)	57,689	63,399	9.9%
<b>Total</b>	<b>106,443</b>	<b>116,282</b>	<b>9.2%</b>

## SMLI Sales

Passenger Carriers	6,814	8,012	17.6%
Goods Carriers	5,886	7,172	21.8%
<b>Total</b>	<b>12,700</b>	<b>15,184</b>	<b>19.6%</b>

# Major Milestones

1983	Swaraj Vehicles Ltd. (SVL) incorporated								
1984	Joint Venture and Technical Assistance Agreement between Punjab Tractors Ltd., Mazda Motor Corporation & Sumitomo Corporation concluded. SVL renamed Swaraj Mazda Limited (SML)								
1985	Project setup with a capacity of 5,000 LCVs at capital outlay of Rs. 200 Million. Equity of Rs. 105 Million was subscribed by <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> Trial production and test marketing of Swaraj Mazda Truck WT-48, WT-49 and WT-50 LCVs commenced	-- Punjab Tractors Ltd	29.0%	-- Mazda Motor Corpn. Japan	15.6%	-- Sumitomo Corpn. Japan	10.4%	-- Public	45.0%
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-- 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 (31 <sup>st</sup> May' 17)
1985	Initial Public Offer (IPO)	105	Rs.10/-	Rs. 1,250/- approx.
2010	Rights Issue	40	Rs. 200/-	Rs. 1,250/- 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%\*

\* subject to approval of shareholders

# Equity Shareholding Pattern as on 31<sup>st</sup> May'17

Category	No. of Shares held	% age of Shareholding
Sumitomo Corporation (Promoter)	6362306	43.96
Isuzu Motors Limited	2170747	15.00
Sachin Bansal	582343	4.02
National Westminster Bank PLC	444078	3.07
Vivek Bansal	157657	1.09
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	138330	0.96
Axis Mutual Fund Trustee Limited	90503	0.63
Others	4237259	29.28
<b>GRAND TOTAL</b>	<b>14471646</b>	<b>100.00</b>

# 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, Tanazania, Ghana, Sri Lanka etc.
- Alliance with Isuzu .....

# Alliance with Isuzu

- enabled SML to conceive and set up manufacturing systems and facilities matching global standards.
- enabled SML to launch medium & large size Isuzu buses.
- enabled SML to upgrade its R&D infrastructure.
- further boosts SML's corporate image & brand strengthening.
- 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 2017, India's GDP growth in 2017 is estimated at 7.2% against world average estimate of 3.5%.
- 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 new orders from SRTUs (under the JnNURM programme), Govt.'s proposal of opening up the passenger transport sector to private players, healthy demand from staffing & school segment and other initiatives such as Smart Cities etc., the bus segment is likely to register overall growth of 5-7% in FY 2017-18.
- As per ICRA, M&HCV truck segment is likely to register a growth of 6-8% in FY 2017-18 driven by continuing trend towards replacement of ageing fleet, Govt.'s Scrappage scheme for older vehicles, expectations of pick-up in demand from industrial & infrastructure sector and higher budgetary allocation towards infrastructure & rural sectors. Further, LCV truck segment is also expected to grow 7-8% on account of replacement led demand, pick up in consumption driven sectors and gradual improvement in finance environment.

**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 - 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)



### Isuzu Platform

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



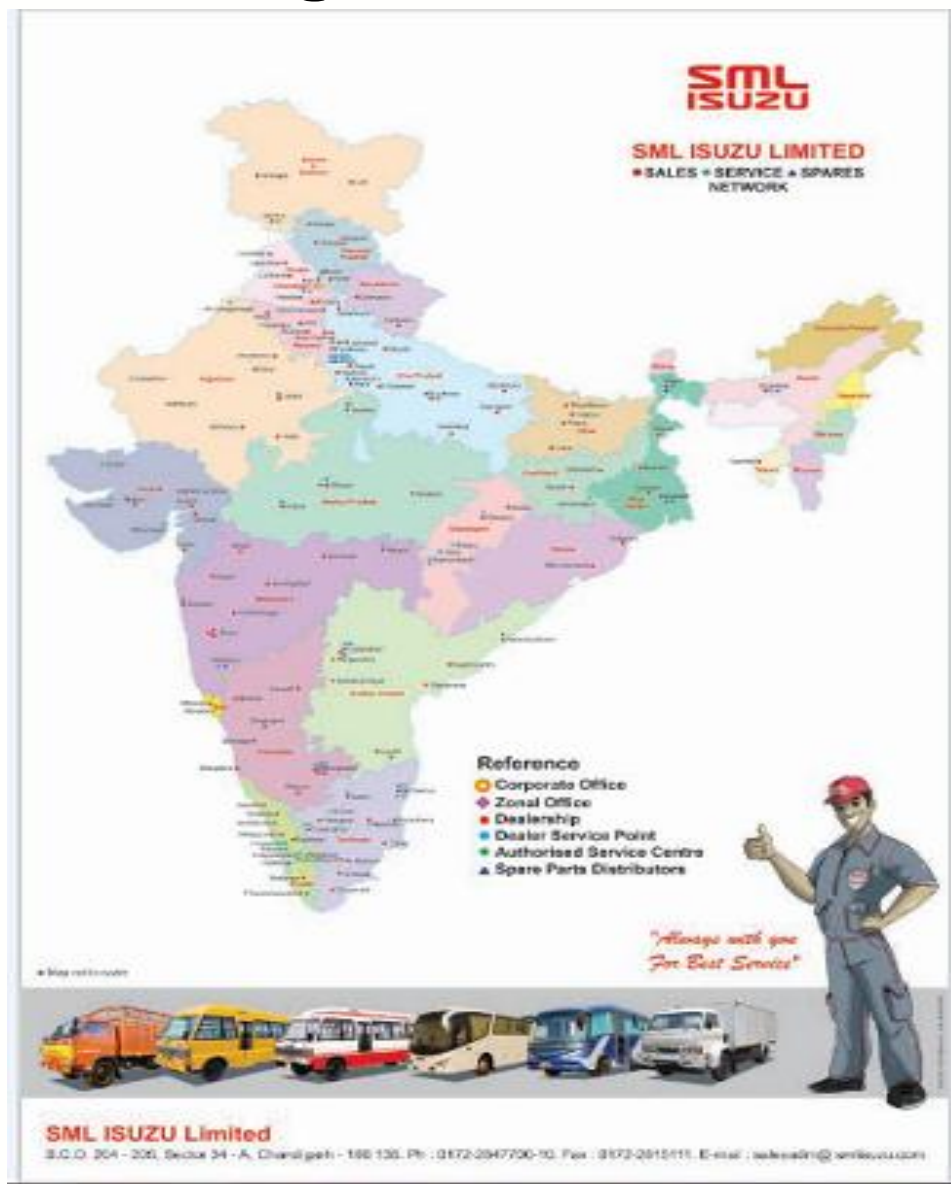
## Special Application Vehicles

- 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)
- 16 Authorized Service Centres
- 21 Spare Parts Distributors

# 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>	<i>8.0%</i>	<i>5.1%</i>	<i>8.0%</i>	<i>7.7%</i>	<i>8.3%</i>	<i>7.8%</i>	<i>4.1%</i>	<i>6.7%</i>	<i>7.9%</i>	<i>8.2%</i>
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>	<i>6.3%</i>	<i>1.8%</i>	<i>5.4%</i>	<i>6.6%</i>	<i>7.2%</i>	<i>6.0%</i>	<i>3.4%</i>	<i>6.1%</i>	<i>7.5%</i>	<i>7.9%</i>
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>	<i>5.8%</i>	<i>0.7%</i>	<i>4.2%</i>	<i>5.6%</i>	<i>6.2%</i>	<i>4.8%</i>	<i>2.0%</i>	<i>4.4%</i>	<i>5.8%</i>	<i>6.2%</i>
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	* note
- Payout Ratio	27%	38%	32%	37%	32%	37%	29%	28%	27%	
<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>

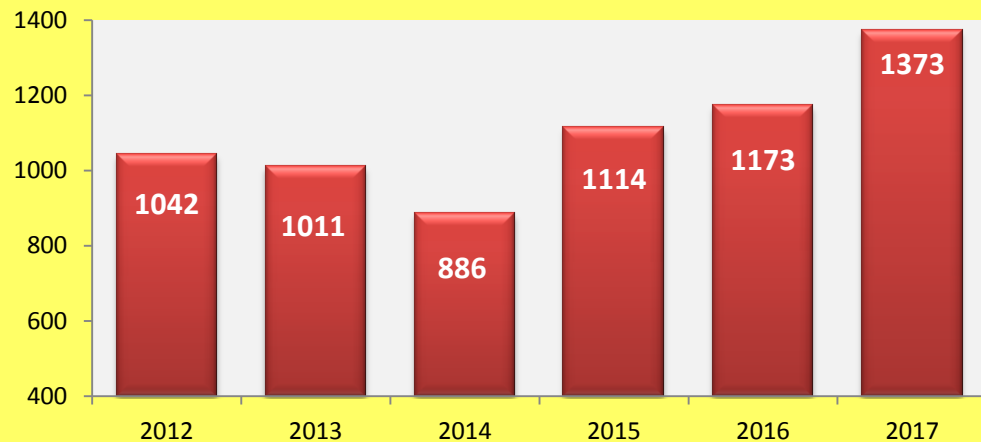
\*Board of Directors have recommended a dividend of Rs. 8.0 per share, which shall be recorded post the approval of shareholders in the next Annual General Meeting

# FINANCIAL RESULTS - QUARTER & YEAR ENDED MAR' 17

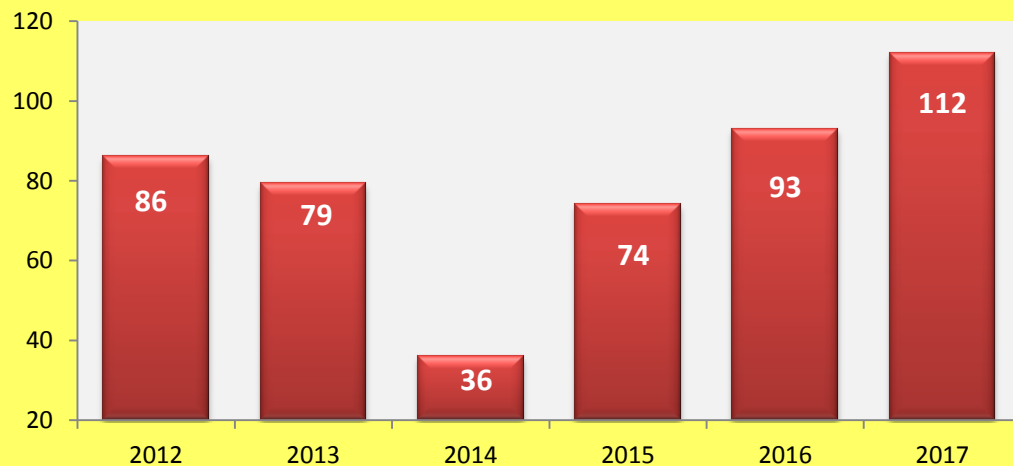
				(Rs. Crores)	
Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	
<b>REVENUE</b>					
a) Revenue from operations (net)	371.13	229.87	319.27	1,368.96	1,166.37
b) Other income	0.09	1.59	1.10	4.15	6.21
<b>Total Revenue</b>	<b>371.22</b>	<b>231.46</b>	<b>320.37</b>	<b>1373.11</b>	<b>1172.58</b>
<b>EXPENSES</b>					
a) Cost of materials consumed	237.33	221.80	239.53	920.19	852.09
b) Purchase of stock-in-trade	14.72	10.37	13.30	47.61	42.60
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.75	(73.43)	(22.34)	33.99	(46.78)
d) Employee benefits expense	34.74	35.24	33.35	141.13	124.88
e) Finance costs	1.72	0.95	2.51	4.00	5.17
f) Depreciation and amortisation expense	6.23	5.94	5.27	23.53	19.55
g) Other expenses	37.02	26.71	27.15	118.03	106.75
<b>Total Expenses</b>	<b>359.51</b>	<b>227.58</b>	<b>298.77</b>	<b>1288.48</b>	<b>1104.26</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>11.71</b>	<b>3.88</b>	<b>21.60</b>	<b>84.63</b>	<b>68.32</b>
Exceptional Items	-	-	-	-	-
<b>Profit before extraordinary items and tax</b>	<b>11.71</b>	<b>3.88</b>	<b>21.60</b>	<b>84.63</b>	<b>68.32</b>
Extraordinary item	-	-	-	-	-
<b>Profit before tax</b>	<b>11.71</b>	<b>3.88</b>	<b>21.60</b>	<b>84.63</b>	<b>68.32</b>
Tax expense					
- Current Tax	3.13	(0.06)	1.98	21.85	14.13
- Deferred Tax	(0.27)	0.79	2.95	(0.03)	3.03
<b>Profit for the period</b>	<b>8.85</b>	<b>3.15</b>	<b>16.67</b>	<b>62.81</b>	<b>51.16</b>
<b>Basic and diluted earnings per share (Rupees) :</b>	<b>6.11</b>	<b>2.18</b>	<b>11.51</b>	<b>43.40</b>	<b>35.35</b>

# Financial Graphs

**Revenue (net) - Rs crores**

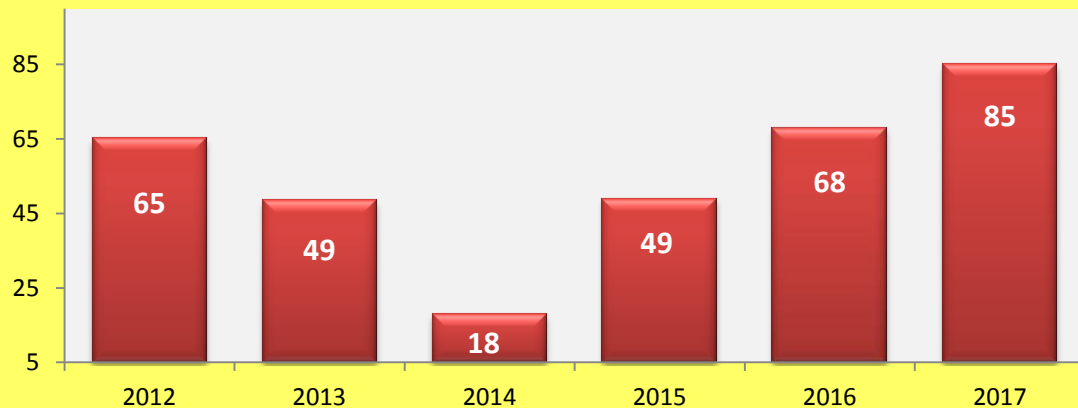


**Operating Profit - Rs crores**

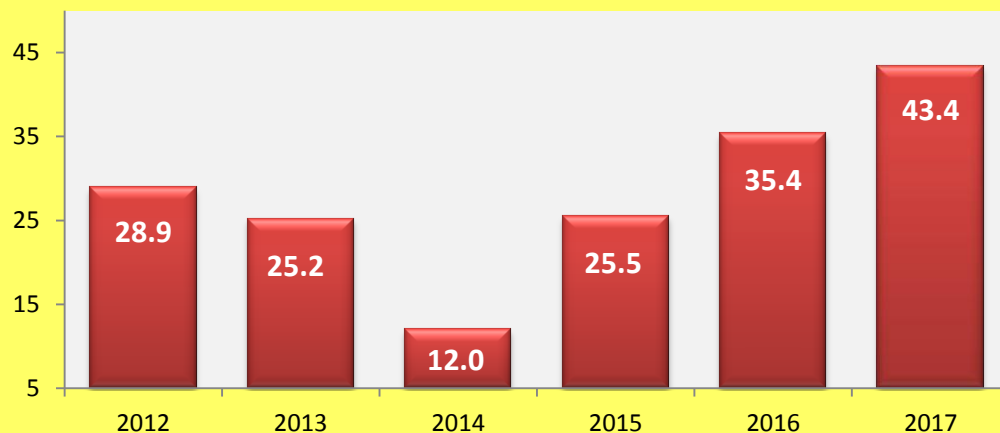


# Financial Graphs

**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>	142.6	220.3	84.6	67.0	40.0	132.1	-	-	30.0	38.6
<b>DEFERRED TAX LIABILITY (net)</b>	(1.60)	(2.80)	6.2	8.0	10.1	10.5	9.6	2.6	5.6	5.6
<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