

SML ISUZU LIMITED

Company Presentation

IDFC Securities Virtual Investors Conference

17th September, 2020 (Thursday)



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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 around 50 years of rich experience in diverse fields which include district administration, education, industry, trade, commerce, finance and company matters.
<p>Sudhir Nayar <i>Independent Director</i></p>	<ul style="list-style-type: none"> Mr. Nayar is a B.Tech from IIT Delhi and MBA from FMS, Delhi University and has over 30 years of rich experience in Sales & Marketing functions. He has worked with many reputed organizations 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, Dr. Bharucha holds Doctorate in Economics from University of Mumbai. She served as Economic Adviser in the Ministry of Commerce & 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. <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. Besides, she was on the Board of Diamond Power Infrastructure Ltd., Dolphin Offshore Enterprises (India) Ltd. and founder director of Tamilnadu Trade Promotion Organisation (TTPO).</p>

Board of Directors

<p>C. S. Verma <i>Independent Director</i></p>	<ul style="list-style-type: none"> Mr. Verma is a Commerce post-graduate with a Master's degree in Business Administration and a Bachelor's degree in Law (LLB). He is also a fellow member of The Institute of Company Secretaries of India (ICSI) and The Institute of Cost Accountants of India (ICWAI). He has a vast experience of 34 years in public sector companies such as – Indian Railway Finance Corporation, Bharat Heavy Electricals Limited (BHEL), ITI Limited etc. His last assignment was as Chairman and Managing Director of Steel Authority of India Limited (SAIL).
<p>G. Iwanami</p>	<ul style="list-style-type: none"> A graduate from Keio University, Japan. Mr. Iwanami joined Sumitomo Corporation in 1988 and currently holds the post of General Manager, Automotive Sales & Marketing Division of Sumitomo Corporation. Mr. Iwanami has over 30 years of rich global experience in the Automotive Business.
<p>E. Seto</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 Corp de Mexico and in 2004, he was appointed as Vice President and General Manager, Detroit Office, Sumitomo Corp of America. In 2007, he was appointed as Director and General Manager, Melbourne Office, Sumitomo Australia Pvt Ltd. Further in 2009, he was also appointed as General Manager, Automotive Manufacturing Business Department, Sumitomo Corporation.

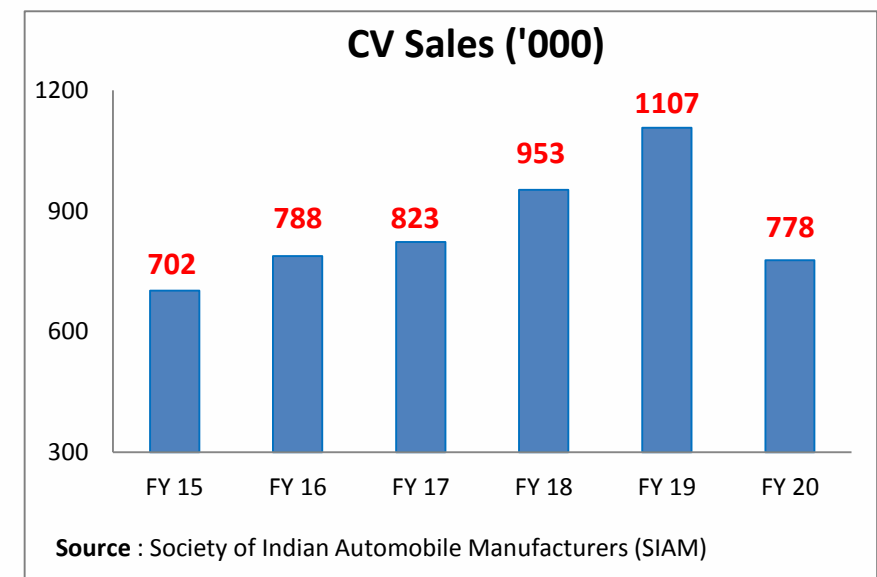
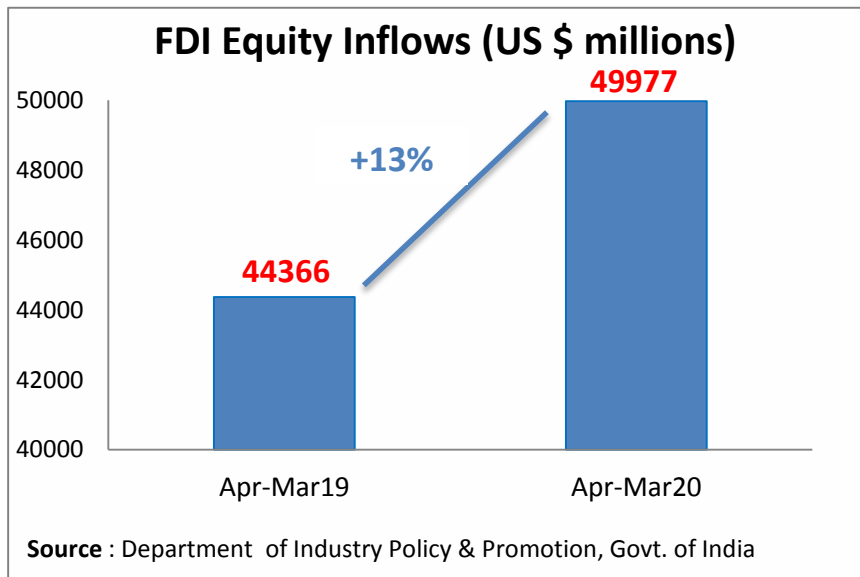
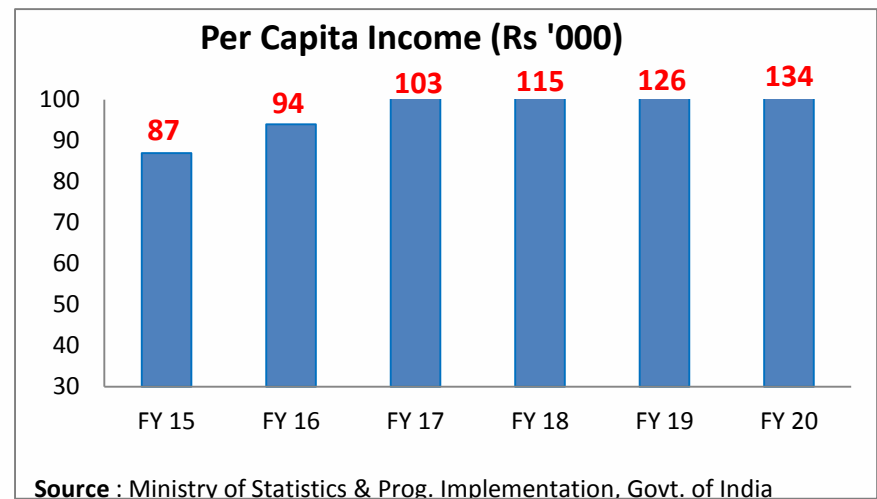
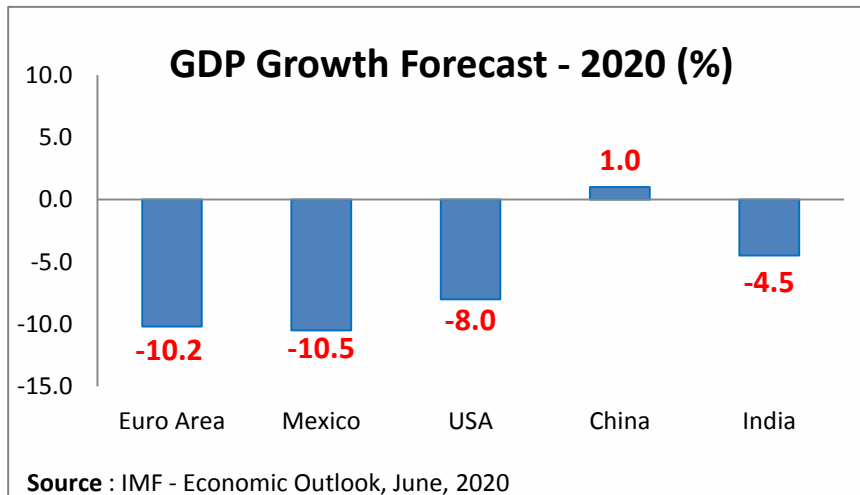
Board of Directors

<p>N. Murakami</p>	<ul style="list-style-type: none"> A graduate with Bachelor of Laws from Sophia University, Japan, joined Isuzu Motors, Japan in April, 1995 and is currently associated with Isuzu Motors as a General Manager, International Sales Dept. No. 3. He has 25 years of rich global experience in the areas of International Sales & Corporate Planning.
<p>M. Morohoshi</p>	<ul style="list-style-type: none"> A graduate from Waseda University, Japan. Mr. Morohoshi joined Sumitomo Corporation, Japan in April 1987 and has over 30 years of rich global experience in the Automotive Business. He is currently Chairman & Managing Director of Sumitomo Corporation India Pvt. Limited. Before moving to India, he was General Manager, Automotive Steel Sheet Products Business Department 1.
<p>Pankaj Bajaj</p>	<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.

Board of Directors

<p>Yugo Hashimoto <i>(Managing Director & CEO)</i></p>	<ul style="list-style-type: none"> A graduate from Waseda University, Japan. Mr. Hashimoto joined Sumitomo Corporation in April, 1984 and since then has held several positions (in different countries) in various departments including Automotive Business & Motor Vehicles Dept. Before moving to India, he was President of Sumitomo Corporation de Mexico S.A. de C.V. and President of Japanese Chamber of Commerce in Mexico. <p>Mr. Hashimoto has 36 years of rich global experience in the automotive business.</p>
<p>Gopal Bansal <i>(Whole-time Director & CFO)</i></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) and got associated with SML Isuzu on secondment from PTL, the promoter of the Company. <p>Mr. Bansal has over 35 years of rich experience in various areas such as corporate affairs, finance & accounts, risk management, secretarial & taxation, investor relations, etc.</p>
<p>Tadanao Yamamoto <i>(Director – Quality Assurance)</i></p>	<ul style="list-style-type: none"> A graduate from Tokyo Science University, Japan. Mr. Yamamoto joined Isuzu Motors in 1980 and his last position in Isuzu Motors was Senior Vice President. He has rich experience of 39 years in Quality Control and Manufacturing.

India - An Overview



Changing Trends

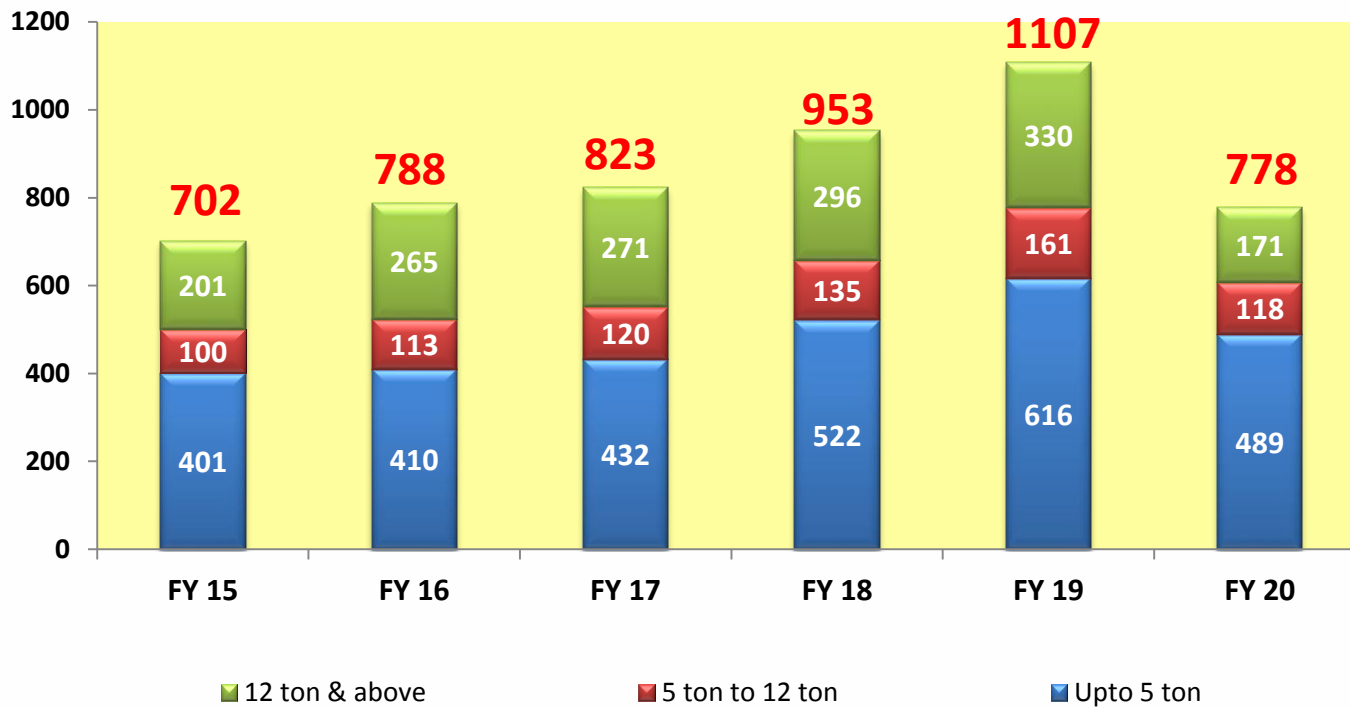
Old



New



Total Commercial Vehicle Industry (Nos. in '000)



Commercial Vehicle Industry

CV Industry (Domestic+Export)

	Apr-Mar'19	Apr-Mar'20	% change
M&HCVs (above 7.5 ton)			
Passenger Carriers	47,890	49,551	3.5%
Goods Carriers	391,518	199,417	-49.1%
Total M&HCVs - A	439,408	248,968	-43.3%
LCVs (upto 7.5 ton)			
Passenger Carriers	56,264	48,024	-14.6%
Goods Carriers	611,572	481,409	-21.3%
Total LCVs - B	667,836	529,433	-20.7%
Total (A+B)	1,107,244	778,401	-29.7%

SMLI Segment (5 - 12 ton)

Passenger Carriers (5 to 12 ton)	52,848	44,637	-15.5%
Goods Carriers (3.5 to 10 ton)	90,263	65,505	-27.4%
Total	143,111	110,142	-23.0%

SMLI Sales

Passenger Carriers	8,021	6,790	-15.3%
Goods Carriers	5,581	3,743	-32.9%
Total	13,602	10,533	-22.6%

**SML sales volume during
Apr-Aug'20 – 829 vehicles**

**Overall CV Industry
contracted by 84% in Q1
(FY 2020-21)**

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
- | | |
|-----------------------------|-------|
| -- Punjab Tractors Ltd | 29.0% |
| -- Mazda Motor Corpn. Japan | 15.6% |
| -- Sumitomo Corpn. Japan | 10.4% |
| -- Public | 45.0% |
- Trial production and test marketing of Swaraj Mazda Truck WT-48, WT-49 and WT-50 LCVs commenced
- 1986 Beginning of Commercial operations
- 1987 Launch of Indigenously developed 26 seater bus
- 1994 Became financially sick – due sharp Rupee devaluation
- 1997 Financial health restored –3 years earlier than Rehabilitation Scheme.

Major Milestones

- 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.
- 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.

Major Milestones

- 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-7 ton) & Ecomax Bus (GVW-5 ton) under Tourist Bus segment Launched
- 2017 Trucks with new facelift launched
Ecomax LR bus (GVW-4.5 Ton) under School Bus Segment launched
- 2018 “Global Series” trucks introduced
Advanced Vehicle Tracking and Telematics Solution: SML Sarthi launched
CNG Variant for Executive Lx Tourist Segment launched
- 2019 Sartaj 5252 XM (5200 GVW) CNG Truck Launched for Metro cities
BH Series School Bus (32 to 52 seater) launched
- 2020 Launch of BS6 Range in Goods Carrier & Passenger Carrier Segment

Equity & Dividend Record

Year	Nature of Issue	No. of Shares (Lacs)	Price Per Share	Current Price (14 th Sep'20)
1985	Initial Public Offer (IPO)	105	Rs.10/-	Rs. 420/- approx.
2010	Rights Issue	40	Rs. 200/-	Rs. 420/- approx.

Dividend Track Record

2007	Dividend –55%	2014	Dividend –30%
2008	Dividend –55%	2015	Dividend –60%
2009	Dividend –15%	2016	Dividend –80%
2010	Dividend –40%	2017	Dividend –80%
2011	Dividend –80%	2018	Dividend –15%
2012	Dividend –80%	2019	Dividend –30%
2013	Dividend –80%	2020	Dividend - Nil

Equity Shareholding Pattern as on 31st August 2020

Category	No. of Shares held	% age of Shareholding
Sumitomo Corporation (Promoter)	6362306	43.96
Isuzu Motors Limited	2170747	15.00
Jupiter India Fund	475732	3.29
Sachin Bansal	376094	2.60
Aditya Birla Sunlife Trustee Private Ltd.	144887	1.00
Nihar Nilekani	139972	0.97
Janhavi Nilekani	139458	0.96
Sapna Gupta	100000	0.69
GLOBE CAPITAL MARKET LIMITED	72767	0.50
Rohinii Nilekani	70000	0.48
Blue Lotus Capital Multi Bagger Fund	50200	0.35
The Emerging Market core equity portfolio (The portfolio) of DFA Investment Dimensions Group	18565	0.13
Others	4350918	30.07
GRAND TOTAL	14471646	100.00

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 – June 2020, India's GDP in 2020 is estimated to contract by 4.5% against world average estimate of -4.9%.
- 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, the domestic CV industry volumes will contract further by 25-28% (in FY 2020-21), which would bring industry volumes to the lowest levels in more than a decade. However, ICRA believes growth would be optically better in FY 2021-22 at 24-27%.
- As per ICRA, M&HCV truck segment will contract further by 35-40% (in FY 2020-21). Recovery over the medium-term hinges on macroeconomic revival as well as pick-up in construction and mining activity. LCV truck segment is expected to recoup some of the lost sales during the latter half of the FY 2020-21 on account of increased requirements for last-mile transportation, especially from e-commerce segment.
- As per ICRA, the bus segment is expected to contract further by 35-40% (in FY 2020-21) due to limited demand from SRTU and aversion to public transportation and curtailed capex by corporates and educational institutes.

In Medium to Long Term - 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 Goods Carrier (5.0 Ton to 13 ton GVW) and Passenger Carrier (13 – 60) seats Capacity),
 - Special Purpose Vehicles – Ambulances , Tipper , Reefer Van , Dumper Trucks , Troop Carriers , Water Bowser etc
- **Installed Capacity**
 - 24000 Vehicles
- **Manpower Strength**
 - Regular - 980 approx.
 - Contract - 560 approx.

Introduction of BSVI range of vehicles



Product Portfolio - Trucks

Cargo

GVW (kg)

LCVs

- | | | |
|------------------|---|----------------|
| – Sartaj GS 5252 | - | 4990/5200 |
| – Sartaj GS 59 | - | 5900 |
| – Sartaj GS HG72 | - | 7200 |
| – Sartaj GS HG75 | - | 7490 |
| – Prestige GS | - | 5490/6200/6440 |



ICVs

- | | | |
|------------------|---|-------------------|
| – Supreme GS | - | 7490/8000/8500 |
| – Super GS | - | 8720 |
| – Samrat GS | - | 10250/10700/11120 |
| – Samrat 1212 XT | - | 11990 |
| – Samrat 1312 XT | - | 12990 |



Product Portfolio - Buses

School Buses

- Prestige School Bus 17 to 52 seats
- S7 School Bus 32 to 62 seats
- Ecomax LR School Bus 13/14/19 seats
- BH Series School Bus 32 to 52 seats
- Executive Lx School Bus 27 to 42 seats
- GS Series School Bus 15 to 59 seats
- Hiroi School Bus 34 to 62 seats



Staff & Tourist/Site-seeing Buses

- S7 Staff buses 20 to 39 seats
 - Ecomax buses 13/14 seats
 - Executive Coach 13/14 seats
 - Executive Lx Coach 20/29/31 seats
 - Hiroi Bus 22/44 seats
-
- Air-conditioned Variant available for all buses
 - CNG Variant also available
 - Deluxe Pushback Reclining Seats Available for Staff, Tourist and Luxury Travel



Product Portfolio



Ambulance



Reefer Van



Water Bowser



Troop Carrier

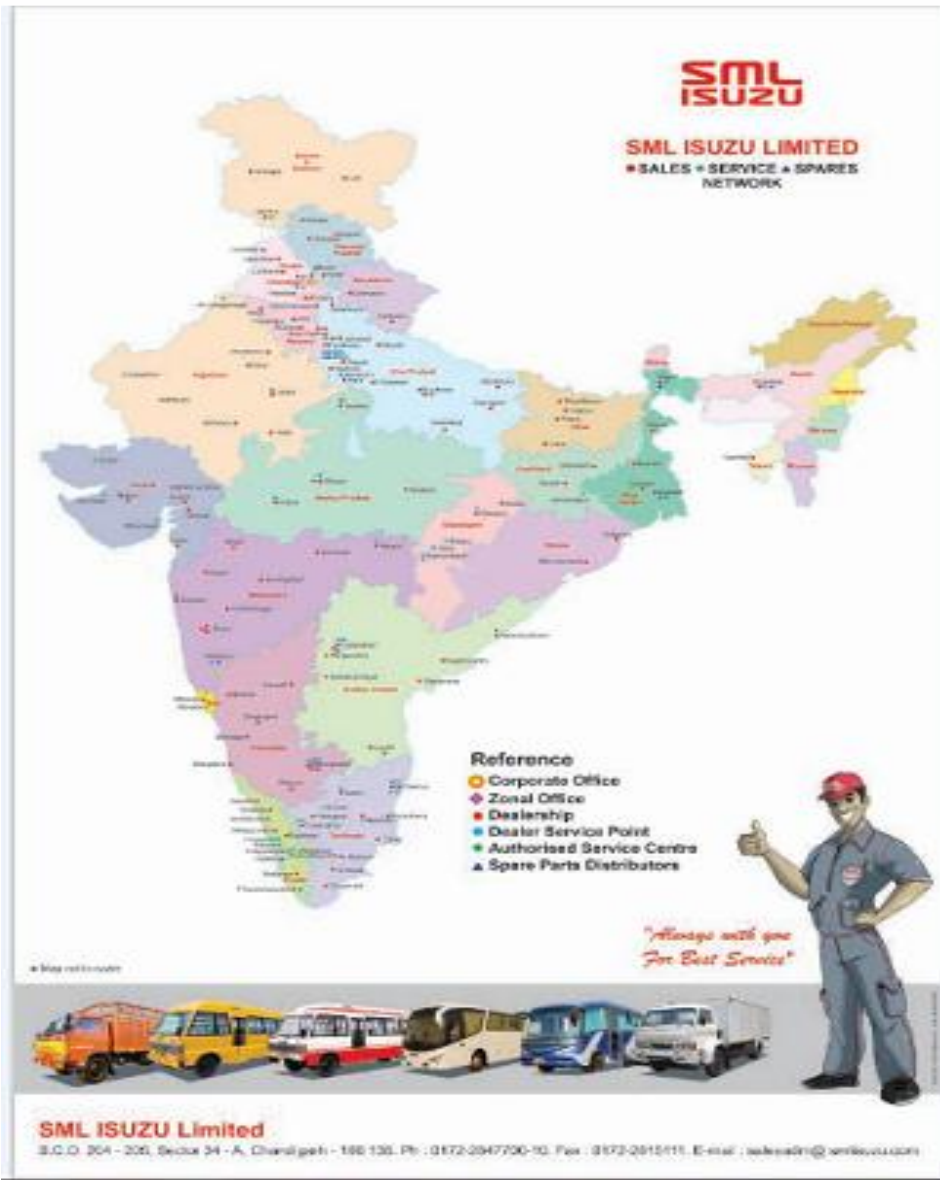


Dual Cab



Closed Container

Marketing Network



▪ ZONAL OFFICES = 11

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

▪ SALES, DISTRIBUTION & SERVICE NETWORK

- 100 Dealers (including Export)
- 31 Authorized Service Centres
- 20 Spare Parts Distributors
- 49 Dealer service branch
- 3 Sales Office

Performance Indicators – Last Ten Years

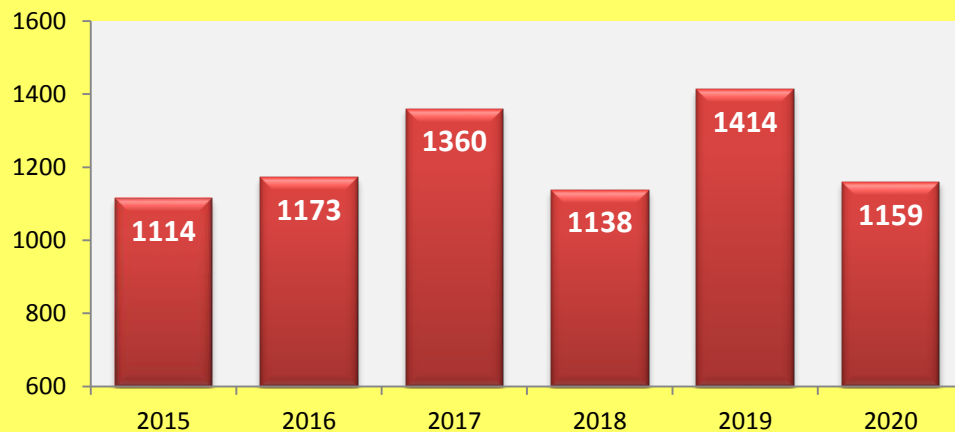
Rs. Crores

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	IGAAP						IND AS				
Vehicles Sale											
- Passenger Carriers	5440	6417	6612	6310	6285	7803	6813	8012	6097	8021	6790
- Cargo Trucks	4693	6453	7034	5735	3475	3956	5887	7172	5258	5581	3743
- Total	10133	12870	13646	12045	9760	11759	12700	15184	11355	13602	10533
Revenue (Net)	722.2	913.0	1042.2	1011.1	886.0	1,114.3	1,172.6	1,360.3	1,138.2	1,413.7	1,159.3
Operating Profit	57.9	70.7	86.0	79.3	36.4	74.3	93.0	114.2	48.5	78.8	17.0
<i>Margin</i>	8.0%	7.7%	8.3%	7.8%	4.1%	6.7%	7.9%	8.4%	4.3%	5.6%	1.5%
Interest	18.9	10.4	10.6	18.6	5.9	5.8	5.2	6.2	10.5	16.1	14.6
Cash Profit	39.0	60.3	75.4	60.7	30.5	68.5	87.8	108.0	38.0	62.7	2.4
<i>Margin</i>	5.4%	6.6%	7.2%	6.0%	3.4%	6.1%	7.5%	7.9%	3.3%	4.4%	0.2%
Depreciation	8.6	8.9	10.4	12.2	12.8	19.8	19.5	23.8	28.4	38.4	40.7
Profit/(Loss) Before Tax	30.4	51.4	65.0	48.5	17.7	48.7	68.3	84.1	9.5	24.3	(38.3)
<i>Margin</i>	4.2%	5.6%	6.2%	4.8%	2.0%	4.4%	5.8%	6.2%	0.8%	1.7%	-
Exceptional Item	-	-	4.9	-	-	-	-	-	-	-	-
Profit/(Loss) After Tax	21.4	36.6	41.9	36.4	17.4	36.9	51.2	63.0	8.5	19.6	(21.1)
Dividend											
- Rate	40%	80%	80%	80%	30%	60%	80%	80%	15%	30%	-
- Outflow	6.8	13.5	13.5	13.5	5.1	10.5	13.9	13.9	2.6	5.2	-
- Payout Ratio	32%	37%	32%	37%	29%	28%	27%	22%	31%	27%	-
Retained Earnings	14.6	23.1	28.5	22.9	12.3	26.4	37.3	49.1	5.9	14.4	(21.1)
Equity Share Capital	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Net Worth	189.7	212.8	241.2	264.1	276.4	302.8	340.1	403.8	398.1	413.6	384.9
EPS (Rs.)	19.4	25.3	28.9	25.2	12.0	25.5	35.4	43.5	5.9	13.5	(14.6)
Book Value (Rs.)	131.1	147.0	166.7	182.4	191.0	209.2	235.0	279.0	275.1	285.8	266.0

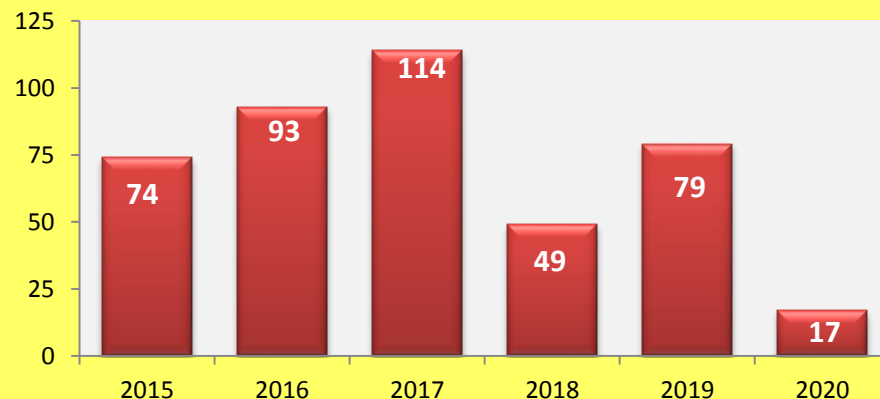
Particulars	Quarter Ended			Year ended
	30 June 2020 Unaudited	31 March 2020 Audited (Refer note 3)	30 June 2019 Unaudited	31 March 2020 Audited
INCOME				
Revenue from operations	28.74	272.17	471.43	1,154.16
Other income	0.77	1.51	0.66	5.14
Total Income	29.51	273.68	472.09	1,159.30
EXPENSES				
Cost of materials consumed	28.19	201.35	264.93	683.18
Purchase of stock-in-trade	2.12	14.86	14.67	59.93
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.95)	(8.07)	85.73	161.11
Employee benefits expense	35.45	38.26	43.31	155.15
Finance cost	5.74	2.73	4.67	14.63
Depreciation and amortisation expense	11.61	10.67	9.96	40.72
Other expenses	6.61	17.15	26.30	82.90
Total Expenses	81.77	276.95	449.57	1,197.62
Profit / (Loss) before tax	(52.26)	(3.27)	22.52	(38.32)
Tax expense				
- Current tax	-	-	4.73	-
- Tax adjustment related to prior years	-	(1.22)	-	(2.00)
- Deferred tax (credit) / charge	-	(0.04)	1.13	(15.26)
Profit / (Loss) for the period	(52.26)	(2.01)	16.66	(21.06)
Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) and Other Comprehensive Income for the period]	(53.26)	(3.13)	16.48	(23.48)
Basic and diluted earnings per share (Rupees)	(36.11)	(1.39)	11.51	(14.55)
Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48
Other equity	-	-	-	370.39

Financial Graphs

Revenue (net) - Rs crores

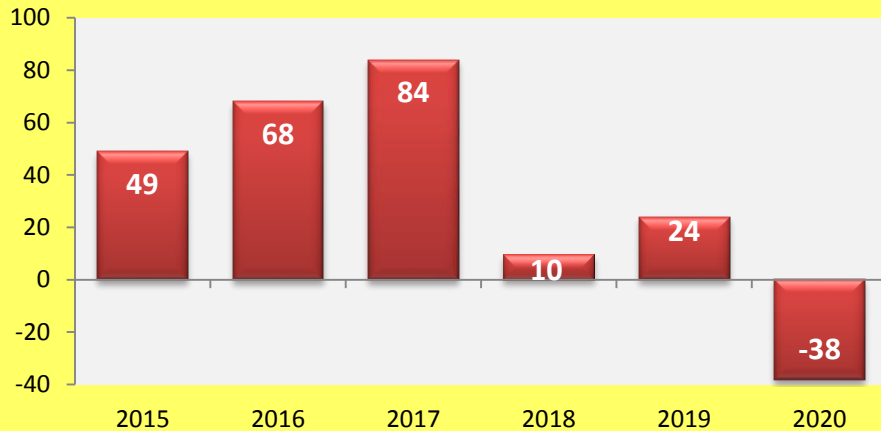


Operating Profit - Rs crores

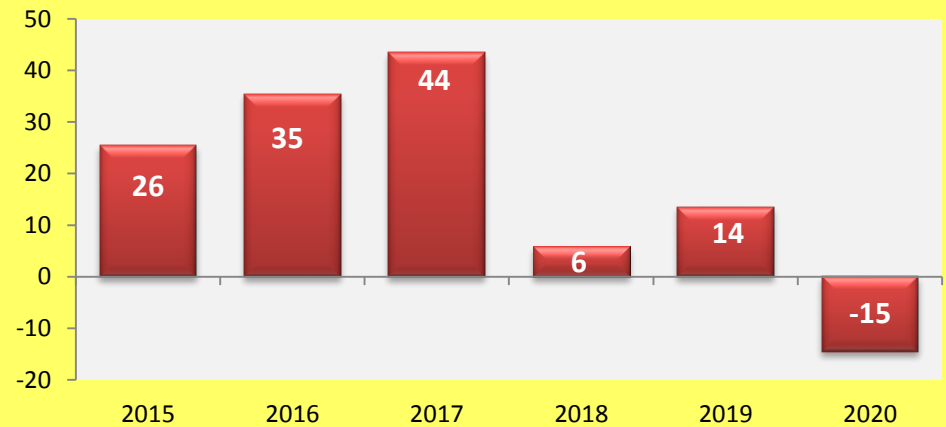


Financial Graphs

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
SOURCES OF FUNDS										
SHAREHOLDER'S FUNDS										
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
TOTAL	93.6	96.5	189.7	212.8	241.2	264.1	276.4	302.9	340.2	402.5
BANK BORROWINGS (net)	142.6	220.3	84.6	67.0	40.0	132.1	-	-	30.0	38.6
DEFERRED TAX LIABILITY (net)	(1.60)	(2.80)	6.2	8.0	10.1	10.5	9.6	2.6	5.6	5.6
TOTAL	141.0	217.5	90.8	75.0	50.1	142.6	9.6	2.6	35.6	44.2
TOTAL FUNDS	234.6	314.0	280.5	287.8	291.3	406.7	286.0	305.5	375.8	446.7
APPLICATION OF FUNDS										
FIXED ASSETS (net)	99.7	127.9	125.1	135.3	143.4	149.3	151.9	164.4	211.4	290.9
TOTAL	99.7	127.9	125.1	135.3	143.4	149.3	151.9	164.4	211.4	290.9
CURRENT ASSETS, LOANS & ADVANCES										
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
TOTAL (A)	347.8	334.8	364.0	389.9	415.3	479.6	398.7	488.4	490.3	491.9
CURRENT LIABILITIES AND PROVISIONS										
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
TOTAL(B)	212.9	148.7	208.6	237.4	267.4	222.2	264.6	347.3	325.9	336.1
NET CURRENT ASSETS (A-B)	134.9	186.1	155.4	152.5	147.9	257.4	134.1	141.1	164.4	155.8
TOTAL	234.6	314.0	280.5	287.8	291.3	406.7	286.0	305.5	375.8	446.7

Ind-AS Balance Sheet

Rs. Crores

	AS AT				
	MAR' 16	MAR' 17	MAR' 18	MAR' 19	MAR' 20
SOURCES OF FUNDS					
SHAREHOLDER'S FUNDS					
SHARE CAPITAL	14.5	14.5	14.5	14.5	14.5
OTHER EQUITY	340.0	389.3	383.6	399.1	370.4
TOTAL	354.5	403.8	398.1	413.6	384.9
BORROWINGS					
- BANK BORROWINGS					
- ECB/TERM LOAN FOR CAPEX	-	33.5	140.2	134.8	141.7
- SHORT TERM BORROWINGS	55.0	5.1	70.0	110.1	33.0
- FINANCE LEASE OBLIGATIONS	0.5	1.5	0.8	1.3	-
DEFERRED TAX LIABILITY / (ASSET) (NET)	5.8	5.2	2.8	1.4	(15.2)
TOTAL	61.3	45.4	213.8	247.6	159.5
TOTAL FUNDS	415.8	449.2	611.9	661.3	544.5
APPLICATION OF FUNDS					
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (INCL. ROU)	172.4	215.4	365.0	379.9	426.2
CAPITAL WIP / INTANGIBLE ASSETS UNDER DEVELOPMENT	40.3	78.2	34.9	27.1	3.1
TOTAL	212.7	293.5	399.9	407.0	429.3
CURRENT ASSETS AND FINANCIAL ASSETS					
INVENTORIES	338.5	294.6	363.8	423.7	268.9
TRADE RECEIVABLES	102.8	114.8	117.3	148.7	39.5
CASH AND BANK BALANCES	36.1	7.6	22.0	30.2	36.3
LOANS AND OTHER FINANCIAL ASSETS	4.9	4.6	6.9	13.0	17.9
OTHER CURRENT ASSETS	32.9	70.2	76.9	72.3	51.5
TOTAL (A)	515.3	491.9	586.9	688.0	414.2
CURRENT AND FINANCIAL LIABILITIES					
TRADE PAYABLES	171.9	190.7	211.8	272.3	167.1
OTHER FINANCIAL LIABILITIES	31.9	39.2	58.4	37.5	49.8
PROVISIONS & OTHER CURRENT LIABILITIES	108.4	106.3	104.7	123.9	82.1
TOTAL (B)	312.2	336.2	374.9	433.8	299.1
NET CURRENT ASSETS (A-B)	203.1	155.7	212.0	254.3	115.2
TOTAL	415.8	449.2	611.9	661.3	544.5

Thanks