

SML ISUZU LIMITED

Company Presentation

Motilal Oswal Investor Conference

9th March, 2017 (Mumbai)



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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.

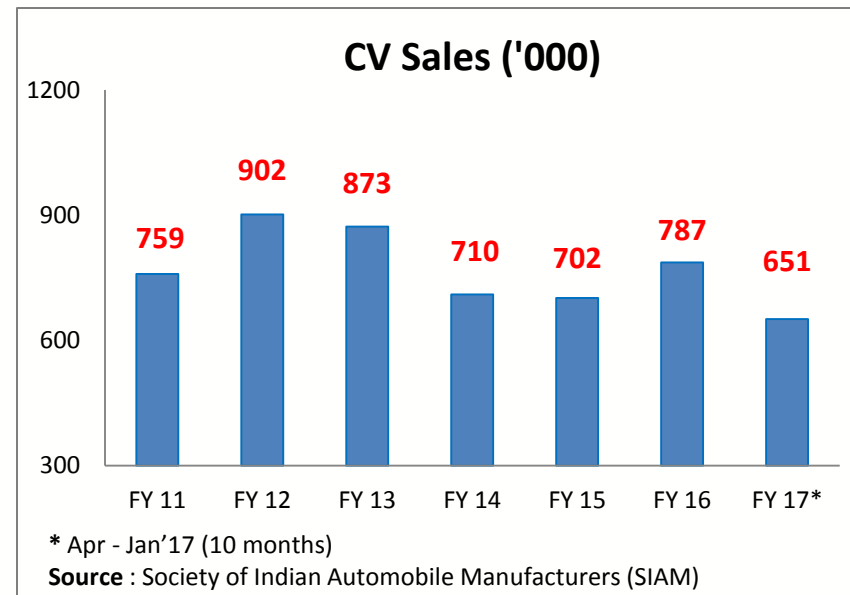
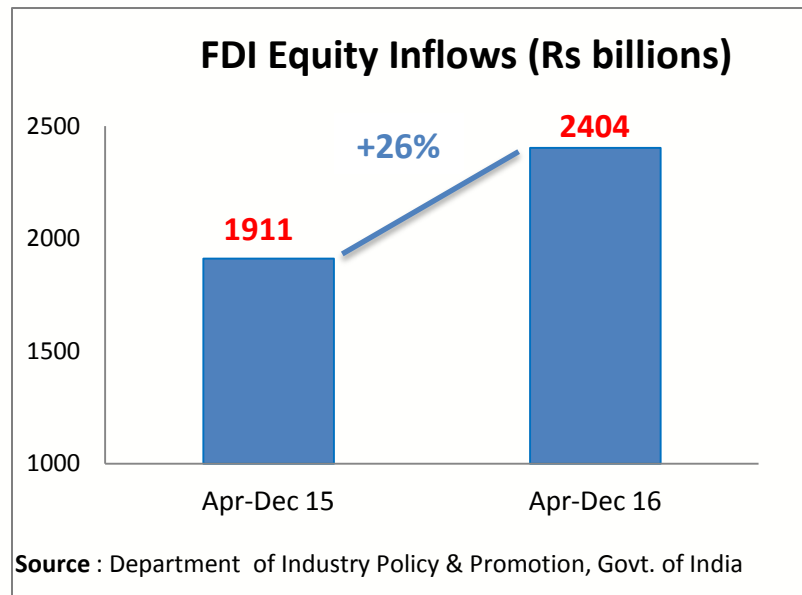
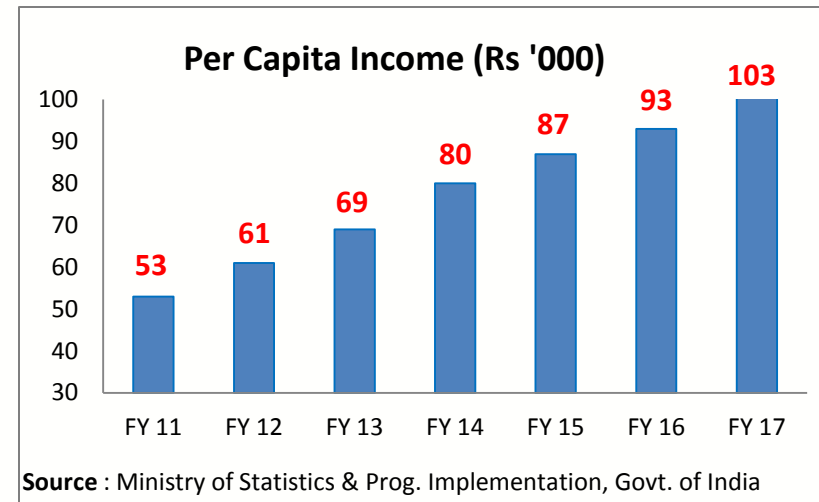
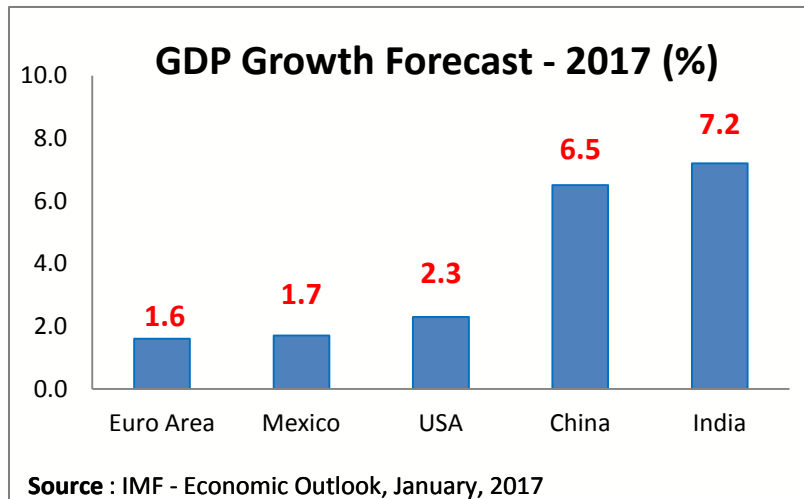
Board of Directors

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. Goda	<ul style="list-style-type: none"> 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.

Board of Directors

<p>Eiichi Seto <i>(Managing Director & CEO)</i></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 <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) 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 <i>(Director – R&D)</i></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

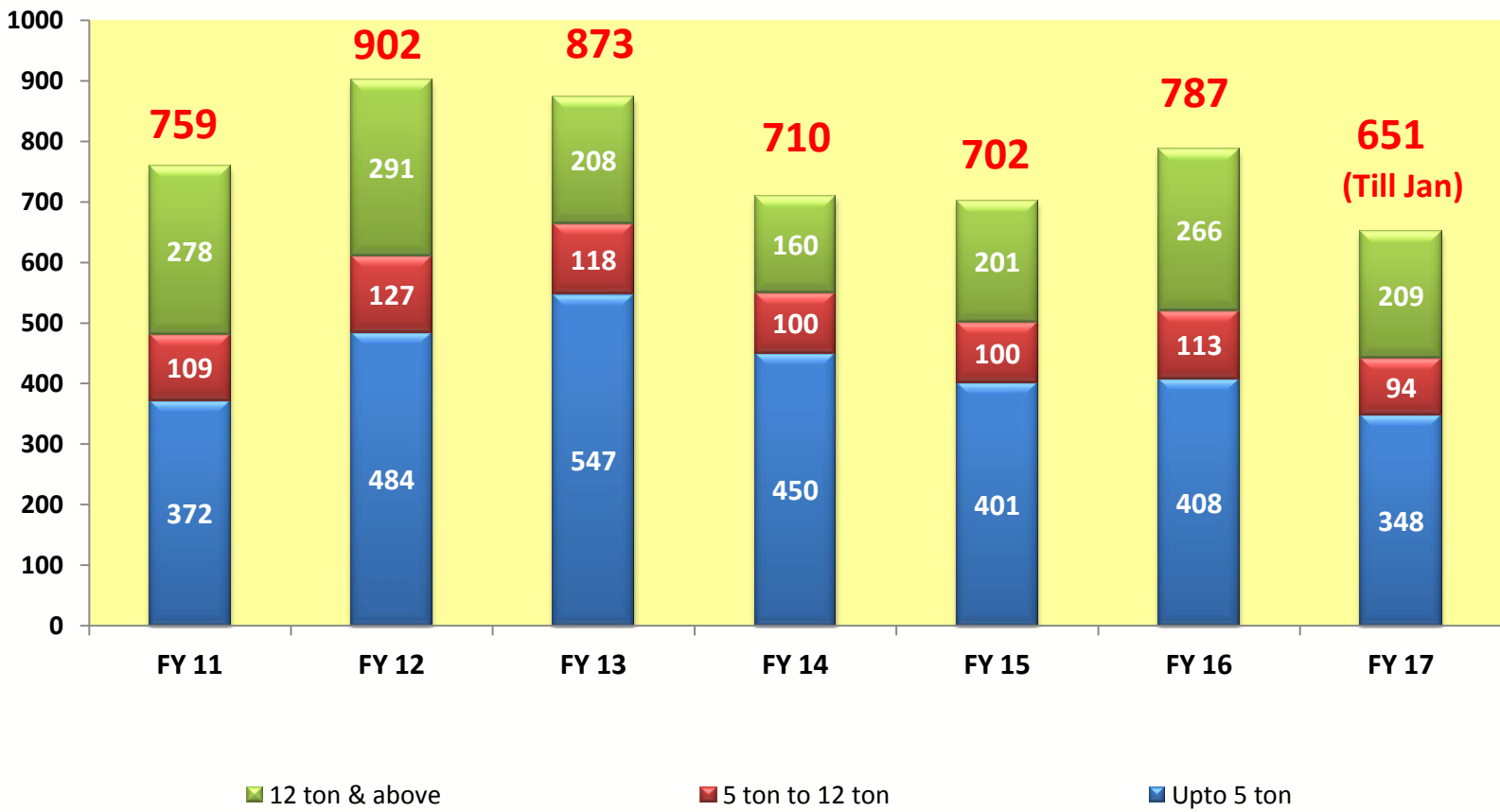
Old



New



Total Commercial Vehicle Industry (Nos. in '000)



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

Commercial Vehicle Industry (Apr-Jan'17)

	(Figures in Nos)		% change
	2015-16	2016-17	
M&HCVs (above 7.5 ton)			
Passenger Carriers	43,719	46,490	6.3%
Goods Carriers	220,325	222,040	0.8%
Total M&HCVs - (A)	264,044	268,530	1.7%
LCVs (upto 7.5 ton)			
Passenger Carriers	41,391	43,425	4.9%
Goods Carriers	322,376	339,267	5.2%
Total LCVs - (B)	363,767	382,692	5.2%
Total (A+B)	627,811	651,222	3.7%
SMLI Sales			
Passenger Carriers	5,249	6,042	15.1%
Goods Carriers	4,785	5,903	23.4%
Total	10,034	11,945	19.0%

SMLI registered growth of 19.0% during Apr-Jan'17 against industry growth of 3.7%

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

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) & Ecomox Bus (GVW-5Ton) under Tourist Bus segment Launched

Equity & Dividend Record

Year	Nature of Issue	No. of Shares (Lacs)	Price Per Share	Current Price (28 th Feb' 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

2001	Dividend – 15%	2009	Dividend – 15%
2002	Dividend – 25%	2010	Dividend – 40%
2003	Dividend – 45%	2011	Dividend – 80%
2004	Dividend – 70%	2012	Dividend – 80%
2005	Dividend – 75%	2013	Dividend – 80%
2006	Dividend – 55%	2014	Dividend – 30%
2007	Dividend – 55%	2015	Dividend – 60%
2008	Dividend – 55%	2016	Dividend – 80%

Equity Shareholding Pattern as on 28th Feb'17

Category	Shareholding (In Lacs)	% age of Shareholding
Sumitomo Corporation (Promoter)	63.62	43.96
Isuzu Motors Limited	21.71	15.00
Sachin Bansal	4.15	2.87
National Westminster Bank PLC	2.93	2.02
Birla Sunlife Trustee Company Private Ltd.	1.45	1.00
UTI Mid Cap Fund	1.44	0.99
Jupiter South Asia Investment Company Limited - South Asia Access Fund	1.02	0.71
Axis Mutual Fund Trustee Limited	0.95	0.66
Others	47.45	32.79
GRAND TOTAL	144.72	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 – January 2017, India's GDP growth in 2017 is estimated at 7.2% against world average estimate of 3.4%.
- 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) and Govt.'s recent proposal of opening up the passenger transport sector to private players 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, pre-buying before BS-IV implemented across India, 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, pre-buying before BS IV implementation across India and pick up in consumption driven sectors.

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 |



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)
- EcoMax 12/13 seater (AC / Non-AC)



Buses - Isuzu Platform

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

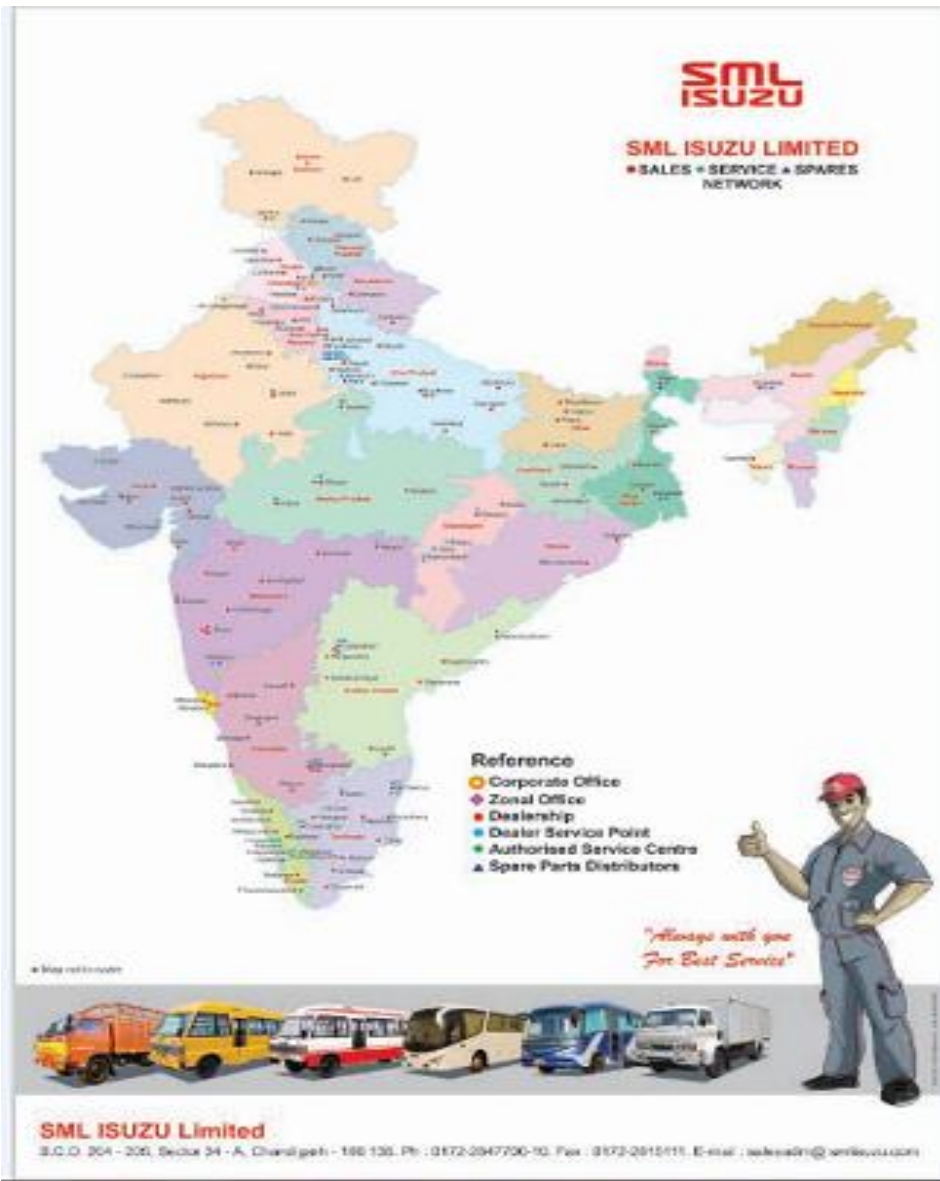


Special Application Vehicles

- 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

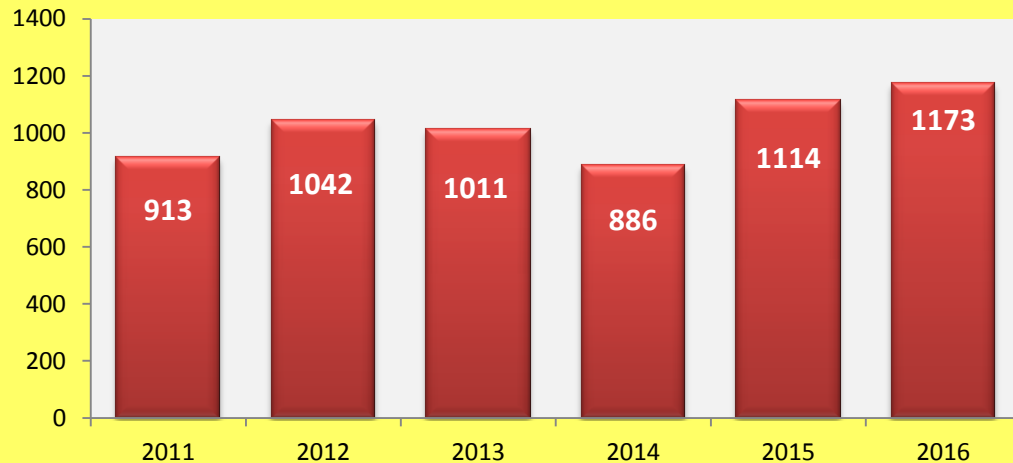
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vehicles Sale										
- Passenger Carriers	5714	6388	4860	5440	6417	6612	6310	6285	7803	6814
- Cargo Trucks	5127	4884	3160	4693	6453	7034	5735	3475	3956	5886
- Total	10841	11272	8020	10133	12870	13646	12045	9760	11759	12700
Revenue (Net)	605.5	671.4	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

FINANCIAL RESULTS - QUARTER ENDED DEC' 16

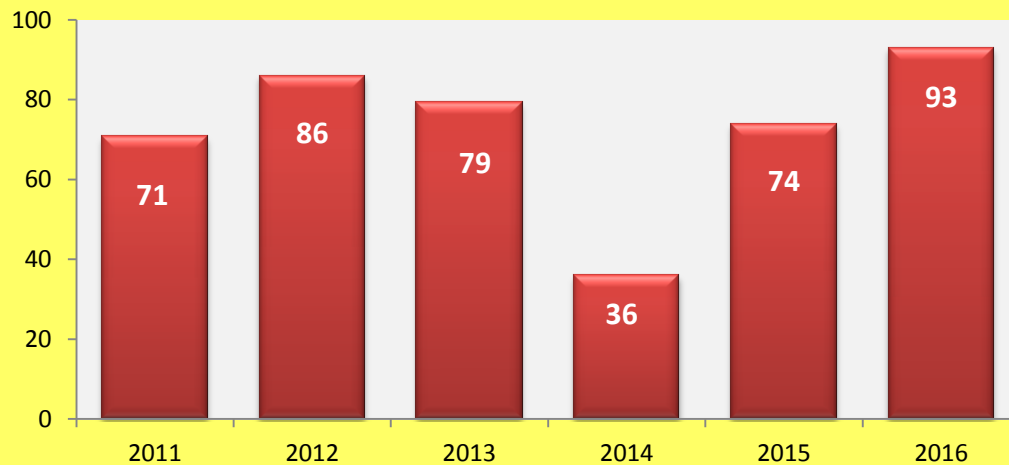
Particulars	Unaudited					Rs. Crores
	Quarter Ended			Nine Months ended		Audited
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	Year ended 31.03.2016
INCOME FROM OPERATIONS						
a) Net sales/income from operations (net of excise duty)	228.12	303.08	192.79	992.84	841.09	1157.16
b) Other operating income	1.67	1.52	1.38	4.76	5.14	7.14
Total income from operations (net)	229.79	304.60	194.17	997.60	846.23	1164.30
EXPENSES						
a) Cost of materials consumed	221.80	183.80	211.42	682.86	612.56	852.09
b) Purchase of stock-in-trade	10.37	11.81	9.35	32.89	29.30	42.60
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73.43)	27.25	(86.12)	6.24	(24.44)	(46.78)
d) Employee benefits expense	35.24	36.04	32.33	106.39	91.53	124.88
e) Depreciation and amortisation expense	5.94	5.57	5.13	17.30	14.28	19.55
f) Other expenses	26.71	27.82	24.63	81.01	79.60	106.75
Total Expenses	226.63	292.29	196.74	926.69	802.83	1099.09
Profit/(Loss) from operations before other income, finance costs and exceptional items	3.16	12.31	-2.57	70.91	43.40	65.21
Other income	1.67	1.64	1.91	4.29	5.98	8.28
Profit/(Loss) from ordinary activities before finance costs and exceptional items	4.83	13.95	-0.66	75.20	49.38	73.49
Finance costs	0.95	0.74	1.02	2.28	2.66	5.17
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	3.88	13.21	-1.68	72.92	46.72	68.32
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) from ordinary activities before tax	3.88	13.21	-1.68	72.92	46.72	68.32
Tax expense	0.73	3.52	-0.75	18.96	12.23	17.16
Net Profit/(Loss) for the period	3.15	9.69	-0.93	53.96	34.49	51.16
Basic and diluted earning per share Rs. (not annualised)	2.18	6.69	(0.63)	37.29	23.84	35.35

Financial Graphs

Revenue (net) - Rs crores

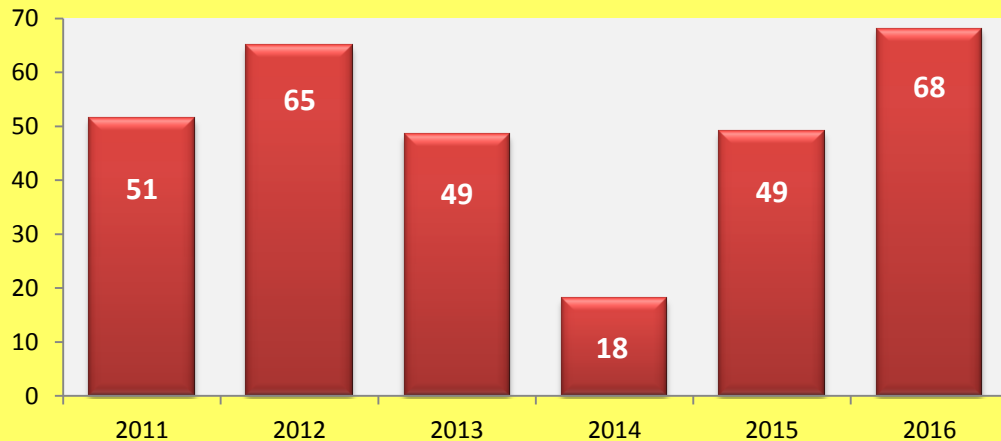


Operating Profit - Rs crores

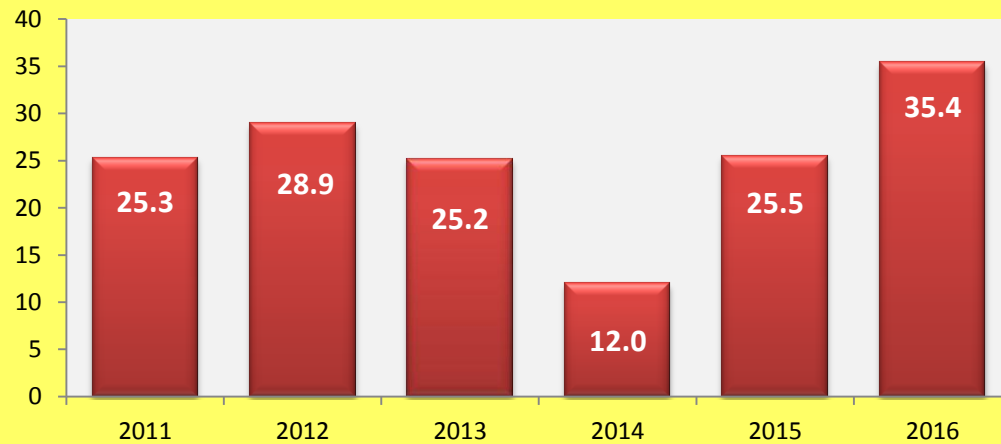


Financial Graphs

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