

SML/SEC/EXCH
14th September, 2019

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

Dear Sir,

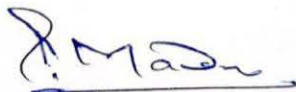
Presentation made to Analysts / Institutional Investors

This is further to our letter dated 11th September, 2019 wherein we had given you an advance intimation of the upcoming Analyst/ Institutional Investor meet on 12th & 13th September, 2019 in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please note that the Company participated in investor meet/non deal road shows on 12th September & 13th September 2019 in Edinburg & London arranged by B & K – Securities India Pvt. Ltd., Mumbai and the presentation which was made at the said conference is attached herewith and is also placed on the Company's website www.smlisuzu.com.

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

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SML ISUZU LIMITED

Company Presentation



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Board of Directors

S.K.Tuteja, IAS (Retd.) <i>Chairman & Independent Director</i>	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.
A.K.Thakur <i>Independent Director</i>	A qualified Chartered Accountant. Mr. Thakur retired as an Executive Director from UTI. He has around 51 years of experience in various areas such as accounts, finance, investment and corporate affairs.
P.K.Nanda <i>Independent Director</i>	A qualified Chartered Accountant, Mr. Nanda held several key managerial positions in multi national companies both abroad and in India having over 55 years of rich experience in various areas such as finance, corporate affairs, international trade and commerce, business strategy, etc. He was appointed as the Chairman and Managing Director of Metal Box India in 1970. He was also the founder president of the Confederation of Indian Industry (CII) and served as a member of several Government appointed committees, RBI working groups and of Confederation of British Industry, etc.

Board of Directors

Sudhir Nayar <i>Independent Director</i>	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).
Dr. (Mrs) Vasantha S. Bharucha <i>Independent Director</i>	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. 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).
G. Iwanami	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.

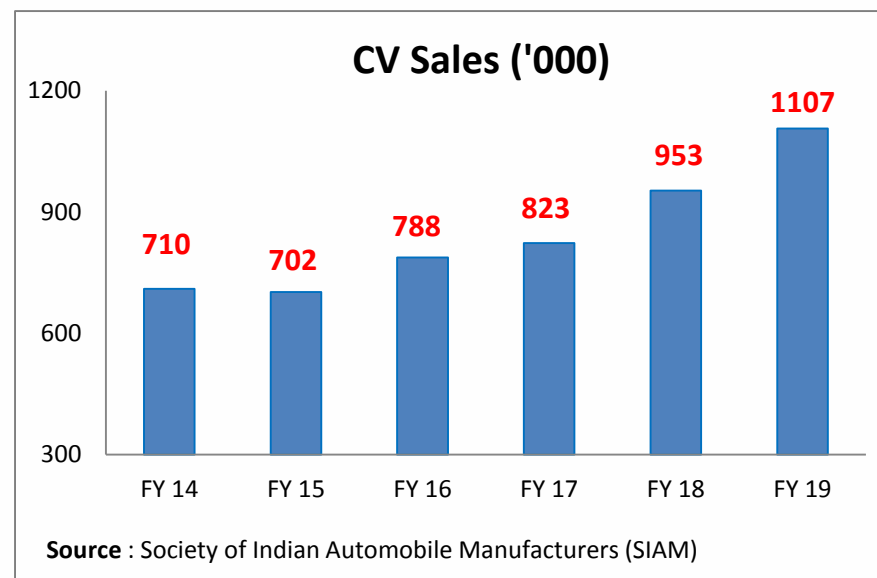
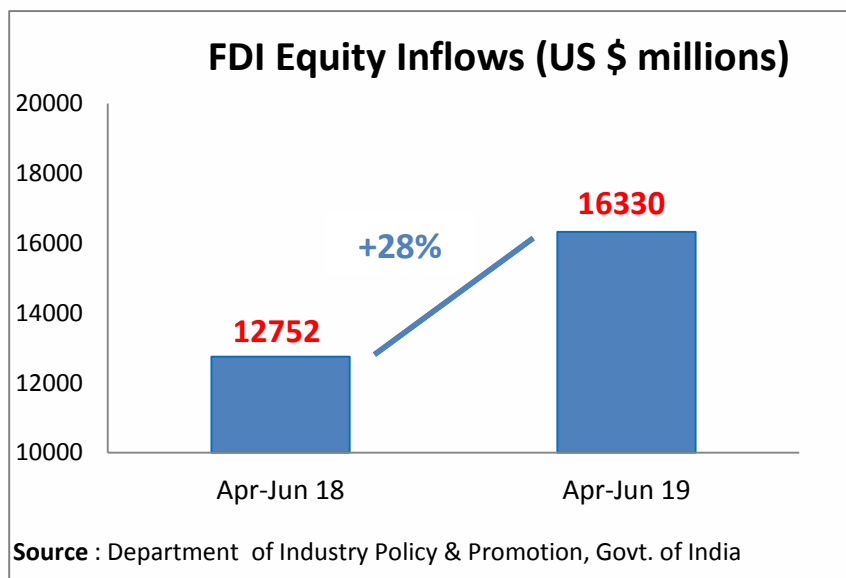
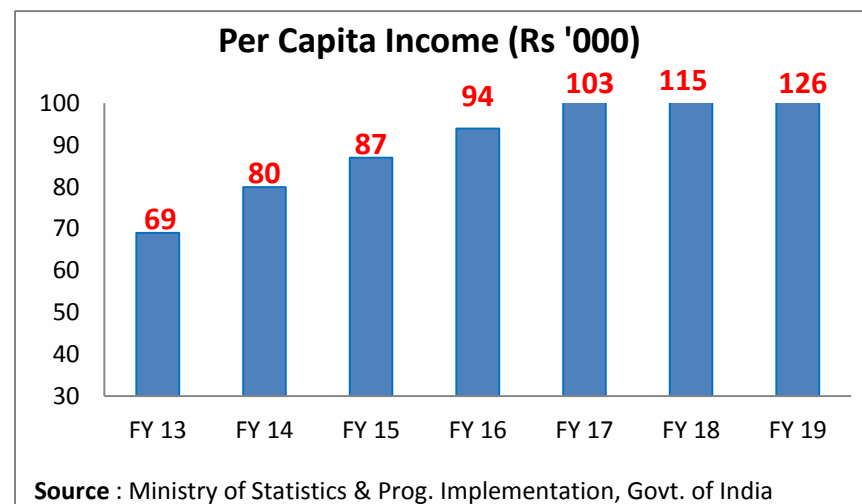
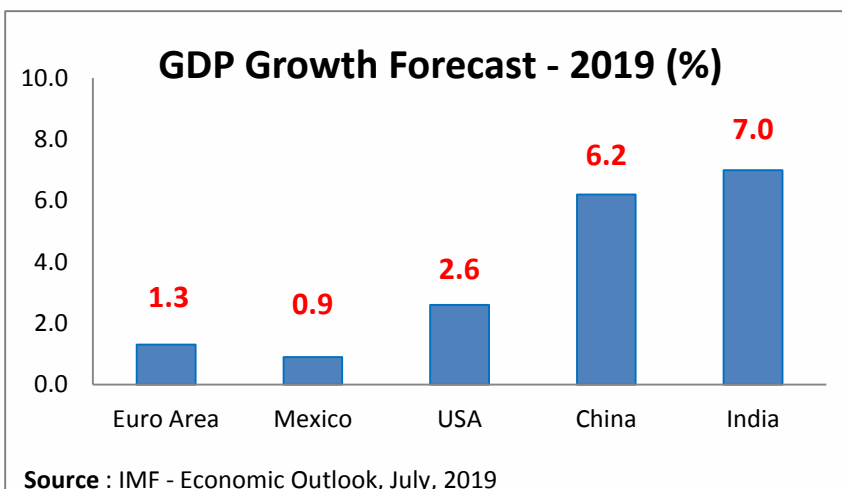
Board of Directors

M. Morohoshi	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.
Pankaj Bajaj	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.
Eiichi Seto	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

K. Goda	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.
Yugo Hashimoto (Managing Director & CEO)	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. Mr. Hashimoto has 35 years of rich global experience in the automotive business.
Gopal Bansal (Whole-time Director & CFO)	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. 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.
Tadanao Yamamoto (Director – Quality Assurance)	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 38 years in Quality Control and Manufacturing.

India - An Overview



Changing Trends

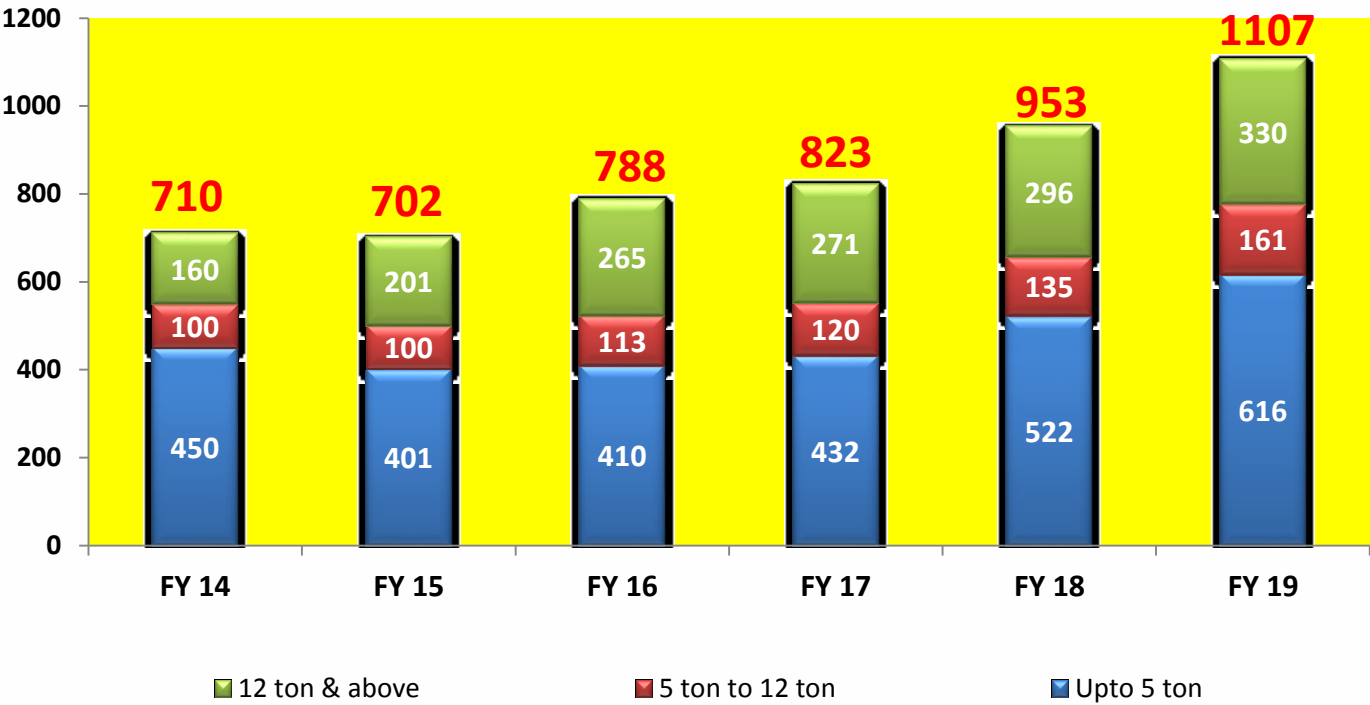
Old



New



Total Commercial Vehicle Industry (Nos. in '000)



Commercial Vehicle Industry

CV Industry (Domestic+Export)

	Apr-Aug'18	Apr-Aug'19	% change
M&HCVs (above 7.5 ton)			
Passenger Carriers	20,144	19,696	-2.2%
Goods Carriers	1,51,858	97,290	-35.9%
Total M&HCVs - A	1,72,002	1,16,986	-32.0%
LCVs (upto 7.5 ton)			
Passenger Carriers	26,296	24,677	-6.2%
Goods Carriers	2,35,449	1,98,900	-15.5%
Total LCVs - B	2,61,745	2,23,577	-14.6%
Total (A+B)	4,33,747	3,40,563	-21.5%

SMLI Segment (5 - 12 ton)

Passenger Carriers (5 to 12 ton)	25,509	22,727	-10.9%
Goods Carriers (3.5 to 10 ton)	32,799	28,114	-14.3%
Total	37,017	32,250	-12.9%

SMLI Sales

Passenger Carriers	4,218	4,136	-1.9%
Goods Carriers	1,810	1,680	-7.2%
Total	6,028	5,816	-3.5%

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%
-- 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								
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

Equity & Dividend Record

Year	Nature of Issue	No. of Shares (Lacs)	Price Per Share	Current Price (6 th Sept' 19)
1985	Initial Public Offer (IPO)	105	Rs.10/-	Rs. 620/- approx.
2010	Rights Issue	40	Rs. 200/-	Rs. 620/- approx.

Dividend Track Record

2002	Dividend – 25%	2011	Dividend – 80%
2003	Dividend – 45%	2012	Dividend – 80%
2004	Dividend – 70%	2013	Dividend – 80%
2005	Dividend – 75%	2014	Dividend – 30%
2006	Dividend – 55%	2015	Dividend – 60%
2007	Dividend – 55%	2016	Dividend – 80%
2008	Dividend – 55%	2017	Dividend – 80%
2009	Dividend – 15%	2018	Dividend – 15%
2010	Dividend – 40%	2019	Dividend – 30%*

* Subject to approval of shareholders

Equity Shareholding Pattern as on 31st August 2019

Category	No. of Shares held	% age of Shareholding
Sumitomo Corporation (Promoter)	6362306	43.96
Isuzu Motors Limited	2170747	15.00
Sachin Bansal	691000	4.77
National Westminster Bank PLC as trustee of the Jupiter India Fund	455116	3.14
Aditya Birla Sunlife Trustee Private Ltd.	144887	1.00
Janhavi Nilekani	139458	0.96
Sapna Gupta	135000	0.93
The Emerging Market core equity portfolio (The portfolio) of DFA Investment Dimensions Group	127926	0.88
Blue Lotus Capital Multi Bagger Fund	50200	0.36
Others	419506	29.00
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 – July 2019, India's GDP growth in 2019 is estimated at 7.0% 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, the M&HCV truck segment is expected to recover on account of potential pre-buying of BSIV compliant vehicles ahead of implementation of BSVI norms during latter half of current fiscal. Revival in the LCV segment hinges on the monsoon performance and recovery in demand from consumption-driven sectors, in addition to investments in the E-commerce space.
- As per ICRA, the bus segment is expected to grow aided by expectation of replacement-led demand from SRTUs and continuation of improvement in public transport segment across various cities.

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 (3.5 – 12 ton) and Passenger Categories (13 - 52 seats)
- Installed Capacity
 - 24000 Vehicles
- Manpower Strength
 - Regular - 1000 approx.
 - Contract - 900 approx.

Introduction of “Global Series”

Existing



GS Series



Product Portfolio - Trucks

Cargo

GVW(Kgs)

LCVs

– Sartaj GS 5252 XM	-	4990/5200
– Sartaj GS 59	-	5900
– Sartaj GS HG72	-	7200
– Prestige GS	-	6440



ICVs

– Supreme GS	-	7490/ 8000
– Super GS	-	8720
– Samrat GS	-	10250
– Super 12.0 XM	-	11990
– Super 12.9 XM	-	12900



Product Portfolio - Buses

Buses

School Buses

- Prestige School buses 17 to 52 seater
- S7 School buses 32 to 62 seater
- Ecomax LR School buses 13/14/19
- BH Series School buses 32 to 52seater



Staff & Tourist/Site-seeing Buses

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

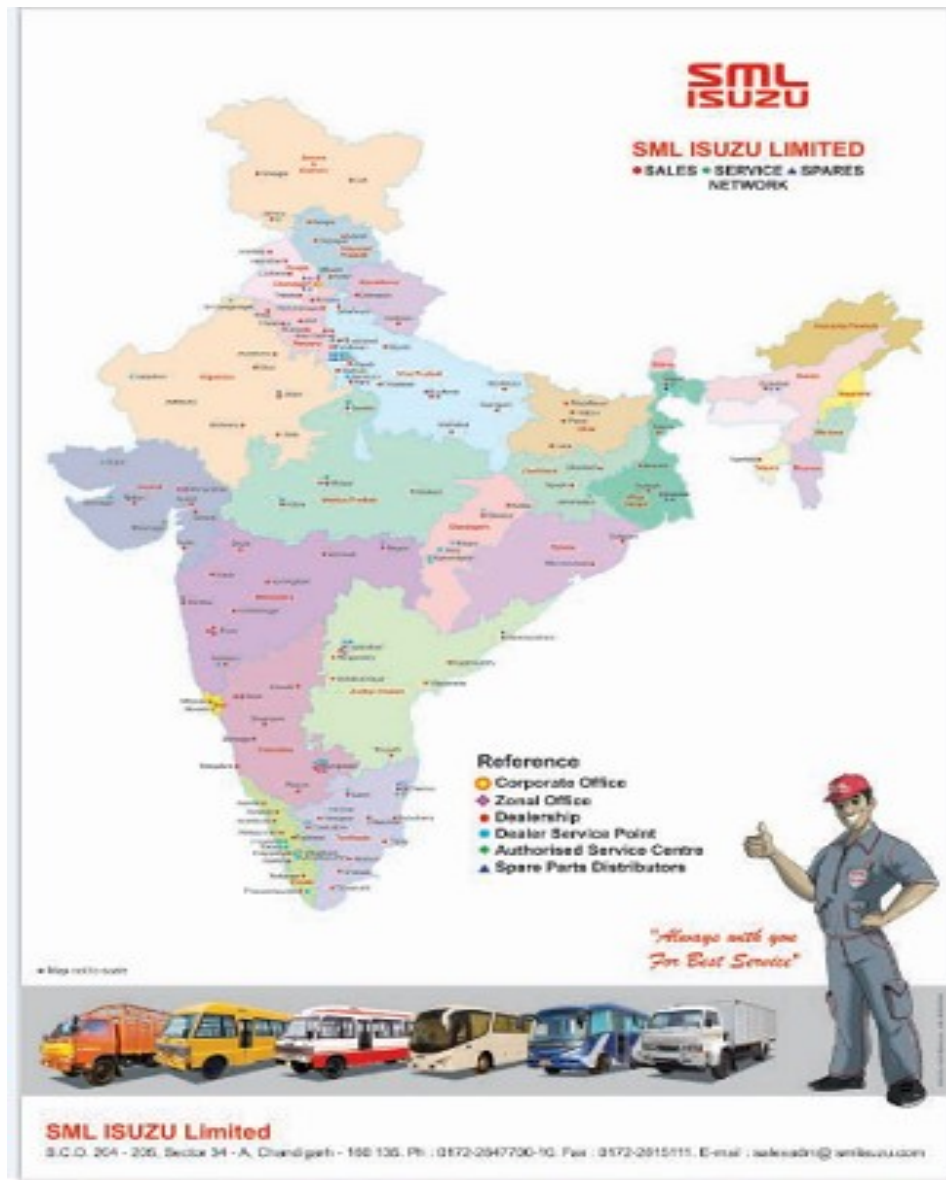


Special Application Vehicles

- 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

- 108 Dealers (including Export)
- 18 Authorized Service Centres
- 19 Spare Parts Distributors
- 49 Dealer service branch
- 4 Sales Office

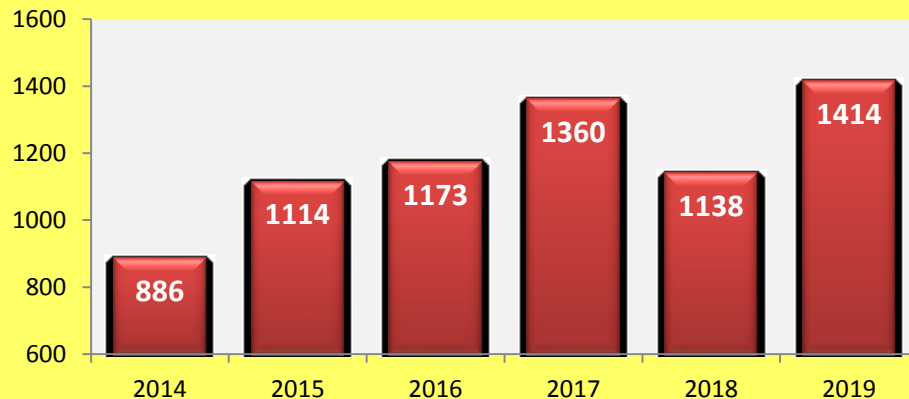
Performance Indicators – Last Ten Years

	Rs. Crores									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	IGAAP							IND AS		
Vehicles Sale										
- Passenger Carriers	5440	6417	6612	6310	6285	7803	6813	8012	6097	8021
- Cargo Trucks	4693	6453	7034	5735	3475	3956	5887	7172	5258	5581
- Total	10133	12870	13646	12045	9760	11759	12700	15184	11355	13602
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
Operating Profit	57.9	70.7	86.0	79.3	36.4	74.3	93.0	114.2	48.5	78.8
<i>Margin</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>8.4%</i>	<i>4.3%</i>	<i>5.6%</i>
Interest	18.9	10.4	10.6	18.6	5.9	5.8	5.2	6.2	10.5	16.1
Cash Profit	39.0	60.3	75.4	60.7	30.5	68.5	87.8	108.0	38.0	62.7
<i>Margin</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>	<i>3.3%</i>	<i>4.4%</i>
Depreciation	8.6	8.9	10.4	12.2	12.8	19.8	19.5	23.8	28.4	38.4
Profit Before Tax	30.4	51.4	65.0	48.5	17.7	48.7	68.3	84.1	9.5	24.3
<i>Margin</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>	<i>0.8%</i>	<i>1.7%</i>
Exceptional Item	-	-	4.9	-	-	-	-	-	-	-
Profit After Tax	21.4	36.6	41.9	36.4	17.4	36.9	51.2	63.0	8.5	19.6
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
Equity Share Capital	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
EPS (Rs.)	19.4	25.3	28.9	25.2	12.0	25.5	35.4	43.5	5.9	13.5
(before exceptional item)										
Book Value (Rs.)	131.1	147.0	166.7	182.4	191.0	209.2	235.0	279.0	275.1	285.8

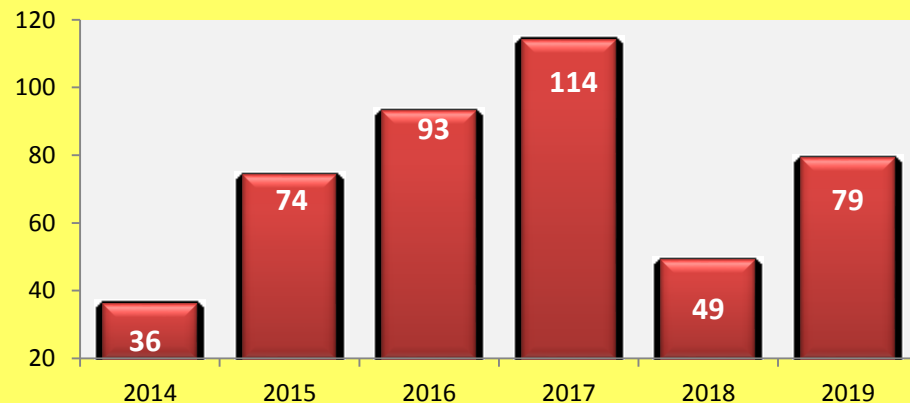
	(Rupees in Crores)			
	Quarter Ended			Year ended
	30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
INCOME				
Revenue from operations	471.43	429.60	452.63	1,409.22
Other income	0.66	1.44	0.80	4.49
Total Income	472.09	431.04	453.43	1,413.71
EXPENSES				
Cost of materials consumed	264.93	364.19	278.86	1,058.22
Purchase of stock-in-trade	14.67	19.54	15.10	66.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	85.73	-70.40	49.36	-62.88
Employee benefits expense	43.31	44.37	41.67	166.70
Finance cost	4.67	4.47	4.10	16.10
Depreciation and amortisation expense	9.96	9.54	9.36	38.44
Other expenses	26.30	31.03	28.06	106.79
Total Expenses	449.57	402.74	426.51	1,389.38
Profit before exceptional items and tax	22.52	28.30	26.92	24.33
Exceptional items	-	-	-	-
Profit before tax	22.52	28.30	26.92	24.33
Tax expense				
- Current tax	4.73	5.73	5.86	5.38
- Deferred tax	1.13	0.57	0.95	(0.62)
Profit for the period	16.66	22.00	20.11	19.57
Total Comprehensive Income for the period (comprising Profit and Other Comprehensive Income for the period)	16.48	19.21	21.66	18.15
Basic and diluted earnings per share (Rupees)	11.51	15.21	13.90	13.53
Paid-up equity share capital (face value Rs. 10 per share)	14.48	14.48	14.48	14.48
Other equity	-	-	-	399.11

Financial Graphs

Revenue (net) - Rs crores

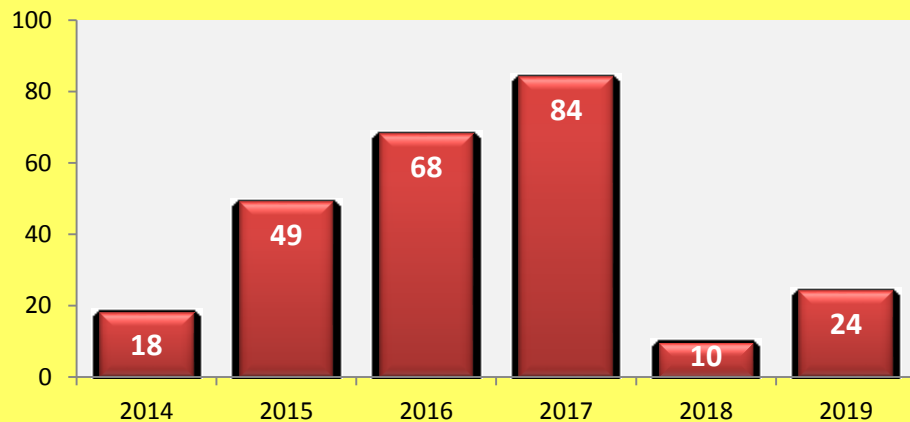


Operating Profit - Rs crores

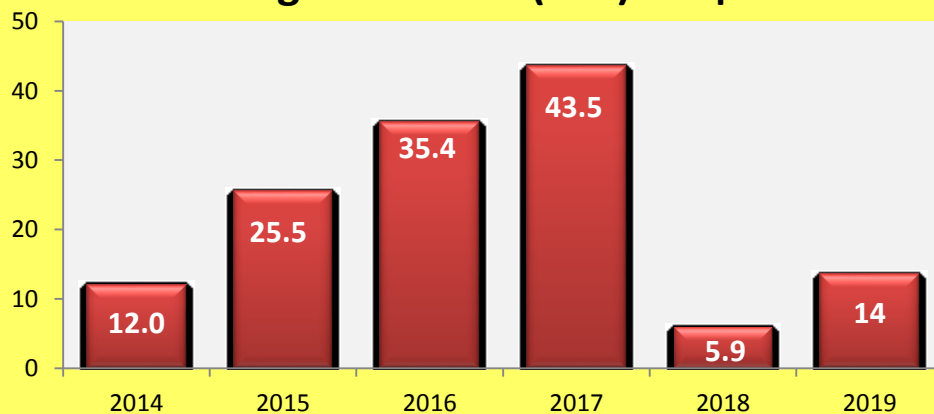


Financial Graphs

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

Thanks