

Chapter 4

Profile of Automobile Industry in Pune City

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4.1 Introduction

Pune is the leading center for the automotive sector in India; as well as one of the top automotive centers globally. In the past year alone, 3 massive new plants from General Motors, Volkswagen and Mahindra & Mahindra were inaugurated here. The Chakan-Talegaon Belt is becoming one of the most dense automotive clusters in the world. In this brief blog.

Pune is one of the major cities in India for automobile making and servicing industry. Many Indian and foreign automobile and automotive companies have either set up their plant in and around Pune, or have opened their marketing office there. In this study 13 Indian automobile industries in Pune have been selected as follow:

4.2 TATA Motors Limited¹

Tata Motors is India's largest automobile company. It is the largest commercial vehicle manufacturer in India and 2nd largest passenger car manufacturer. It is the 5th largest medium and heavy commercial vehicle manufacturer in the world. The popular brands of the company are Tata Indica, Tata Indigo, Tata Sumo and Tata Safari.

Quick Facts

Year of Establishment:	1945
Industry :	Automotive
Business Group :	The Tata Group
Works :	Jamshedpur, Pune, Lucknow and Dharwad
Country :	India

Tata Motors Limited is India's largest automobile company, with consolidated revenues of Rs. 92,519 crores (USD 20 billion) in 2009-10. It

is the leader in commercial vehicles in each segment, and among the top three in passenger vehicles with winning products in the compact, midsize car and utility vehicle segments. The Company is the world's fourth largest truck manufacturer, and the world's second largest bus manufacturer.

The Company's 24,000 employees are guided by the vision to be "best in the manner in which we operate best in the products we deliver and best in our value system and ethics."

Established in 1945, Tata Motors' presence indeed cuts across the length and breadth of India. Over 5.9 million Tata vehicles ply on Indian roads, since the first rolled out in 1954. The Company's manufacturing base in India is spread across Jamshedpur (Jharkhand), Pune (Maharashtra), Lucknow (Uttar Pradesh), Pantnagar (Uttarakhand) and Dharwad (Karnataka). Following a strategic alliance with Fiat in 2005, it has set up an industrial joint venture with Fiat Group Automobiles at Ranjangaon (Maharashtra) to produce both Fiat and Tata cars and Fiat powertrains. The Company is establishing a new plant at Sanand (Gujarat). The Company's dealership, sales, services and spare parts network comprises over 3500 touch points; Tata Motors also distributes and markets Fiat branded cars in India.

Tata Motors, the first Company from India's engineering sector to be listed in the New York Stock Exchange (September 2004), has also emerged as an international automobile company. Through subsidiaries and associate companies, Tata Motors has operations in the UK, South Korea, Thailand and Spain. Among them is Jaguar Land Rover, a business comprising the two iconic British brands that was acquired in 2008. In 2004, it acquired the Daewoo Commercial Vehicles Company, South Korea's second largest truck maker. The rechristened Tata Daewoo

Commercial Vehicles Company has launched several new products in the Korean market, while also exporting these products to several international markets. Today two-thirds of heavy commercial vehicle exports out of South Korea are from Tata Daewoo. In 2005, Tata Motors acquired a 21% stake in Hispano Carrocera, a reputed Spanish bus and coach manufacturer, and subsequently the remaining stake in 2009. Hispano's presence is being expanded in other markets. In 2006, Tata Motors formed a joint venture with the Brazil-based Marcopolo, a global leader in body-building for buses and coaches to manufacture fully-built buses and coaches for India and select international markets. In 2006, Tata Motors entered into joint venture with Thonburi Automotive Assembly Plant Company of Thailand to manufacture and market the Company's pickup vehicles in Thailand. The new plant of Tata Motors (Thailand) has begun production of the Xenon pickup truck, with the Xenon having been launched in Thailand in 2008.

MANUFACTURING

Tata Motors owes its leading position in the Indian automobile industry to its strong focus on indigenization. This focus has driven the Company to set up world-class manufacturing units with state-of-the-art technology. Every stage of product evolution-design, development, manufacturing, assembly and quality control, is carried out meticulously. Our manufacturing plants are situated at Jamshedpur in the East, Pune and Sanand in the West and Lucknow and Pantnagar in the North.

**Table 4.1 Tata Motors Performance resulted from financial statements
(2005-06 to 2009-10)**

Rs. in Cr.

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	382.70	385.41	385.54	514.05	570.60
Net Block	3570.04	3881.26	5387.31	7645.27	11201.89
Net Current Assets	1923.41	1997.22	-1248.57	-2009.63	-7181.56
Book Value(Rs.)	143.94	177.59	202.70	240.64	262.30
Net Sales	20088.63	26664.25	28767.91	25660.67	35564.00
Operating Profit	2146.36	2586.51	3030.52	1723.10	4178.28
Profit Before Tax	2053.81	2573.83	2576.47	1013.76	2829.54
Earning per Share (Rs.)	39.94	49.65	52.63	19.48	39.26
Equity Dividend (%)	130.00	150.00	150.00	60.00	150.00

The Tata Motors Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10) are presented in above Table. The highest amount of equity share capital, net block, net sales, operating profit are presented in 2010 but net current assets from 2008 to 2010 are negative because in these years the current assets have been less than current liabilities. The highest amount of earning per share is 52,63 Which is presented in 2008 and the highest percentage of equity dividend is 150 presented in 2007,2008 and 2010.

4.3 Automotive Stampings and Assemblies Limited Business Description²

Automotive Stampings and Assemblies Limited (ASAL) is an India-based company. The Company is engaged in manufacturing and supplying of a range of sheet metal components and welded assemblies and modules for the automotive industry. The Company supplies a range of components and assemblies to different sectors of the automobile industry in varying specifications. Its products includes skin parts of car,

body in white (BIW) components, under body members, fuel tanks, chassis and suspension parts, wheel housing and oil slumps for passenger and commercial vehicles. The Company's sales are primarily to domestic automobile component segment. Its clients include Tata Motors Ltd., Fiat India Pvt Ltd., Mahindra & Mahindra Tractor Division, John Deere Pvt Ltd., Piaggio India Ltd., Gujrat Setco Ltd. and John Deere USA.

Year of establishment: 1960

Business Group : ASAL

Exchange : BOM

Sales 2010 : 4,143,700,000

Sub Industry : Parts & Components

The company research reports contained in Corporate Information.com are produced on over 31,000 companies from over 55 countries. Wright Investors' has researched and analyzed company information since the inception of the firm in 1960. Wright's proprietary analysis tools, developed over several decades, include a Quality Rating system that is applied (when there is sufficient information available) to each company contained in Corporate Information. The value-added reports also include extensive explanatory footnotes to help interpret company results.

In the mid 1980's, in support of its international investment initiatives, Wright Investors' Service developed World scope, the premier global corporate financial database. The World scope Database is the financial industry's premier source of detailed financial statement data on publicly traded companies worldwide. The Database contains data obtained from primary source documents, such as Annual and Interim Reports. The research reports delivered through CorporateInformation.com are developed from data contained in the World scope Database.

In 1987, Wright established a European research center based in Shannon, Ireland and together with Primark, Inc. opened a second research center in 1995 in Bangalore, India. Utilizing highly trained corporate analysts from around the world; World scope quickly grew and now covers more than 31,000 companies.

The research and analysis applications that comprise CorporateInformation.com are derived from the investment processes developed by Wright. Today, World scope is produced by Thomson Financial with continuing editorial oversight from Wright, a seasoned investment firm with two decades of global management experience.

Table 4.2 ASAL Ltd Performance resulted from financial statements (2005-06 to 2009-10) **Rs. in Cr.**

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	10.20	10.20	10.20	10.20	10.20
Net Block	48.87	58.72	69.34	109.62	100.62
Net Current Assets	19.04	14.69	5.49	7.88	-0.22
Book Value(Rs.)	33.70	41.20	42.07	37.87	39.93
Net Sales	276.79	313.18	300.39	345.62	414.37
Operating Profit	17.06	18.43	19.09	15.51	25.64
Profit Before Tax	6.28	16.71	6.45	-4.77	6.23
Earning per Share (Rs.)	3.14	9.45	3.15	-3.44	3.99
Equity Dividend (%)	12.00	15.00	15.00	5.00	15.00

The ASAL Ltd Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10) are presented in above Table. In ASAL Ltd equity share

capital is 10 .20 which is equal and shows the highest operating profit in five years recorded in 2010. The highest earning per share is 9.45 which has been presented in 2007. The highest equity dividend is 15% which was presented in 2007, 2008 and 2010.

4.4 BAJAJ Auto Ltd³

The Bajaj Group is amongst the top 10 business houses in India. Its footprint stretches over a wide range of industries, spanning automobiles (two-wheelers and three-wheelers), home appliances, lighting, iron and steel, insurance, travel and finance. The group's flagship company, Bajaj Auto, is ranked as the world's fourth largest two- and three- wheeler manufacturer and the Bajaj brand is well-known across several countries in Latin America, Africa, Middle East, South and South East Asia.

It founded in 1926, at the height of India's movement for independence from the British, the group has an illustrious history. The integrity, dedication, resourcefulness and determination to succeed which are characteristic of the group today are often traced back to its birth during those days of relentless devotion to a common cause.

Jamnalal Bajaj, founder of the group, was a close confidant and disciple of Mahatma Gandhi. In fact, Gandhiji had adopted him as his son. This close relationship and his deep involvement in the independence movement did not leave Jamnalal Bajaj with much time to spend on his newly launched business venture.

His son, Kamalnayan Bajaj, then 27, took over the reigns of business in 1942. He too was close to Gandhiji and it was only after Independence in 1947, that he was able to give his full attention to the business. Kamalnayan Bajaj not only consolidated the group, but also diversified into various manufacturing activities. The present Chairman of

the group, Rahul Bajaj, took charge of the business in 1965. Under his leadership, the turnover of the Bajaj Auto the flagship company has gone up from INR 72 million to INR.120 billion, its product profile has expanded and the brand has found a global market. He is one of India's most distinguished business leaders and internationally respected for his business acumen and entrepreneurial spirit.

Plants:

Bajaj Auto's has in all three plants, two at Waluj and Chakan in Maharashtra and one plant at Pant Nagar in Uttaranchal, Western India.

It was honoured by Automotive Component Manufacturers Association of India (ACMA) for its export excellence.

Table 4.3 Bajaj auto Performance resulted from financial statements (2005-06 to 2009-10) **Rs. in Cr.**

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	101.18	101.18	144.68	144.68	144.68
Net Block	1133.00	1273.60	1268.61	1542.29	1479.59
Net Current Assets	-795.42	-669.00	-238.56	-200.90	-1355
Book Value(Rs.)	471.49	546.96	109.73	129.23	202.40
Net Sales	7572.13	9420.24	8827.15	8700.17	11813.25
Operating Profit	1279.78	1329.89	1085.21	1092.17	2487.69
Profit Before Tax	1543.78	1701.06	1075.24	937.39	2384.02
Earning per Share (Rs.)	108.47	122.35	52.25	45.37	117.69
Equity Dividend(%)	400.00	400.00	200.00	220.00	400.00

The Bajaj auto Ltd Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10) are presented in above Table. In Bajaj auto, the highest

equity share capital is 144.68 which have been presented in 2008, 2009 and 2010. Net current assets are negative as current assets in five years have been less than current liabilities. The highest net sales, operating profit, PBT and earning per share have been presented in 2010. The highest equity dividend is 400% which was presented in 2006, 2007 and 2010.

4.5 Lumax Auto Limited⁴

History

It founded in the year 1981, Lumax Auto Technologies (LATL) is a part of the D.K. Jain Group of companies that has carved its strong position in automotive parts like sheet metal parts, fabricated assemblies, tubular parts for two wheeler and three wheeler industry. Under the aegis of Mr. D K Jain, today Lumax Technologies has captured sizable market in its arena with an annual turnover of over Rs. 450 Crores (\$ 110 Million) including its subsidiaries. Lumax Technologies is a publicly traded company in India. The shareholding pattern depicts a holding of 60% by Indian Promoters, and 40% is held by public, comprised of over 15,000 shareholders. The company is serving its customers from six modern manufacturing plants in India. Of these, Three are located in Pune, Three plants in Aurangabad, and an R&D centre in Pune. All these facilities are strategically located in the Automotive industrial belt in the State of Maharashtra in West of India. Our product line includes Two wheeler chassis, Exhaust systems & Mufflers, Fork & Handle bar assemblies, Petrol tanks, among numerous others.

Date of Establishment	1981
Revenue	52.8387 (USD in Millions)
Market Cap	1893.4210449 (Rs. in Millions)
Corporate Address	W 230,S Block,M I D C BhosariPune-411026, Maharashtra

Management Details	Chairperson - D K Jain MD - Usha Jain Directors - A V Alexander, Anmol Jain, Ashish Dubey, D K Jain, Dhiraj Dhar Gupta, Manmohan Sachdev, Milita Bhar, Raju Bamane, Sandeep Dinodia, Usha Jain
Business Operation	Auto Ancillary
Background	Founded in the year 1981, Lumax Auto Technologies (LATL) is a part of the D.K. Jain Group of companies that has carved its strong position in automotive parts like sheet metal parts, fabricated assemblies, tubular parts for two wheeler and three wheeler industry. Under the aegis of Mr. D K Jain, today Lumax Technologies has captured sizable market in its arena with an annual turnover of over Rs. 450 C

Table 4.4 LUMAX Auto Performance resulted from financial

statements (2005-06 to 2009-10)

Rs. in Cr.

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	11.63	11.63	11.63	11.63	7.14
Net Block	35.51	34.95	29.19	29.64	17.92
Net Current Assets	4.10	12.82	15.15	15.67	1.42
Book Value(Rs.)	35.51	34.95	29.19	29.64	17.92
Net Sales	227.01	161.26	177.19	160.35	94.31
Operating Profit	9.91	3.39	7.13	6.24	6.03
Profit Before Tax	9.04	0.26	4.09	4.35	4.20
Earning per Share (Rs.)	5.82	0.49	2.38	2.36	3.76
Equity Dividend(%)	40.00	15.00	15.00	15.00	16.78

The LUMAX Auto Ltd Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10 are presented in above Table. In LUMAX Auto ltd . the highest net block ,net sales operating profit , PBT ,earning per share and

equity divided have been presented in 2006. And the lowest equity share capital is 7.14 which was presented in 2010.

4.6 Kinetic Engineering Limited⁵

History

Kinetic Engineering Ltd. (KEL) is a part of the \$500 MN Firodia Group of companies, one of the pioneering groups in automobiles in India, founded in the year 1972 by HK Firodia - known as the doyen of the Indian Automobile Industry.

KEL offers engineering & manufacturing excellence and has a diverse product portfolio to manufacture all transmission components (gears, shafts, axles etc), engine components (crankshafts, cylinder heads, camshafts etc), complete gearbox & engine assemblies for auto & non auto products. KEL also can make various body components and has a press shop, weld shop, paint shop & can manufacture chasis, rims, mufflers etc. KEL also assembles complete vehicles for some of its customers. KEL is located in the auto-hub of India, in Pune. Its factory in nagar is central to Pune and Aurangabad. This provides logistical convenience, experienced vendor, skilled manpower & knowledgeable staff. KEL has been pioneering in automotive & engineering for 3 decades, has an unique all round ability for designing, developing, machining, painting, treating assembling & complete manufacturing of gears, shafts, axles, gearboxes, engine components, engines & vehicles. KEL has set up a complete new line with the latest equipment for ensuring the best quality product in the Tata Nano.

Date of Establishment 1970

Revenue	11.7864 (USD in Millions)
Market Cap	1234.7827904 (Rs. in Millions)
Corporate Address	Plot No 18/2,D 1 Block,ChinchwadPune-411019, Maharashtra www.kineticindia.com
Management Details	Chairperson - Arun H Firodia MD - Ajinkya A Firodia Directors - A H Firodia, Ajinkya A Firodia, Anil B Kale, Anil Kale, Arun H Firodia, Arun Hastimal Firodia , Ashish Kumar, K H Sancheti, Kantilal Hastimal Sancheti, Manmohan Krishna Tilakraj Khera , N A Kalyani, Neelkanth Annappa Kalyani, S C Shah, S F Motwani, S R Kotecha, S R Sanghi, Santosh Senapati, Shantilal Chhotalal Shah , Shirish Ratanlal Kotecha , Sudhir Ramsharan Sanghi , Sulajja Firodia Motwani, Surendra Chintaman Bhawe
Business Operation	Automobile Two & Three Wheelers
Background	Kinetic Engineering Ltd. (KEL) is a part of the \$500 MN Firodia Group of companies, one of the pioneering groups in automobiles in India, founded in the year 1972 by HK Firodia - known as the doyen of the Indian Automobile Industry.
Financials	KEL offers engineering & manufacturing excellence and has a diverse product portfolio to manufacture all transmission components (gears, shafts, axles etc), engine compon Total Income - Rs. 819.753 Million (year ending Mar 2010) Net Profit - Rs. 23.461 Million (year ending mar 2010)
Company Secretary	Anil Kale
Bankers	Bank of Baroda, Canara Bank , ICICI Bank, IDBI Bank, Punjab National Bank, State Bank of India, State Bank of Indore
Auditors	PG Bhagwat

Table 4.5 Kinetic Engineering Limited Performance resulted from financial statements(2005-06 to2009-10) **Rs. in Cr.**

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	4.06	5.06	5.45	6.63	10.37
Net Block	79.17	46.52	51.88	120.05	98.97
Net Current Assets	60.61	30.53	91.99	34.13	25.71
Book Value(Rs.)	24.98	-37.25	-76.24	41.67	52.08
Net Sales	201.28	148.61	82.61	64.32	48.98
Operating Profit	-20.59	-65.67	-40.19	-21.88	-12.69
Profit Before Tax	-61.89	-42.93	-25.03	-17.33	2.35
Earning per Share (Rs.)	135.25	-85.87	-47.37	-57.29	2.26
Equity Dividend(%)	0.00	0.00	0.00	0.00	0.00

The Kinetic Engineering Limited Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10) are presented in above Table. In Kinetic engineering ltd ,the highest equity share capital , book value , operating profit , PBT and EPS have been presented in 2010 .and the equity dividend is 0.00 in five years.

4.7 Autoline Limited⁶

Date of Establishment	1996
Revenue	67.3934 (USD in Millions)
Market Cap	1499.38044165 (Rs. in Millions)
Corporate Address	Survey Nos. 313, 314, 320 To 323,,Nanekarwadi,Chakan, Tal. Khed Pune Dist- 410501, Maharashtra
Management Details	Chairperson - Vilas V Lande

Business Operation	MD - Shivaji T Akhade Directors - Abraham Koshy, Ajit B Karnik, Amit Goela, Ashutosh B Kulkarni, Chandramouli Padmanabhan, Gopal G Patwardhan, J Stanton Dodson, M Radhakrishanan, M Radhakrishnan, N Ravindranathan, Narayan G Bhat, Narayan Gopal Bhat, Prakash B Nimbalkar, Rakesh Jhunjhunwala, Shivaji T Akhade, Shivaji Tukaram Akhade, Sudhir V Mungase, Vijay K Thanawala, Vilas V Lande Auto Ancillary
Background	Autoline Industries (AIL) was incorporated on December 16, 1996, as Autoline Stampings. It was initially set up in January 1995 as a partnership firm known as Autoline Pressings under the Indian Partnership Act 1932, with a capital of Rs 0.30 million and term loan of Rs 0.15 million from State Bank of India and Cash Credit limit of Rs 0.05 million.
Financials	AIL has Total Income - Rs. 2826.073194 Million (year ending Mar 2010) Net Profit - Rs. 135.132352 Million (year ending Mar 2010)
Company Secretary	Ashutosh B Kulkarni
Bankers	
Auditors	Gujar Rawat Sheth & Associates

History

Autoline Industries (AIL) was incorporated on December 16, 1996, as Autoline Stampings. It was initially set up in January 1995 as a partnership firm known as Autoline Pressings under the Indian Partnership Act 1932, with a capital of Rs 0.30 million and term loan of Rs 0.15 million from State Bank of India and Cash Credit limit of Rs 0.05 million.

AIL has grown into a medium sized engineering and auto ancillary company manufacturing sheet metal components, sub-assemblies and assemblies for large OEMs in the automobile industry.

August 2004 was major turning point in Autoline's history. Tata Motors was looking to entrust the manufacture of the load body of their new mini truck to someone whose capabilities they believed in. It was a challenge, no doubt, to its highly skilled yet small team that had hitherto handled designs and manufacture of small and medium assemblies. However, being a team that enjoys challenges, Autoline got cracking and tackled the job so efficiently that in precisely 20 weeks, the first mini truck model named 'Ace' load body came off the assembly and six months later a 200 strong workforce was rolling out 150 load bodies in a three-shift day, as Ace became a runaway success, six months down the line another fully automated line had to be set up to meet the demand of 300 units per day.

AIL is exporting auto parts i.e. brake shoes for Mercedes Benz trailers to Saudi Arabia, Dubai, etc. Further negotiations are at various stages with various Detroit-based auto component makers for direct exports. Due to excellent quality in work, cost competitiveness, timely deliveries and state-of-the-art Tool Room with latest CAD / CAM facilities, the company has, in a short span, become prime vendor to all the reputed Auto Manufacturers in and around Pune.

Business area of the company

The company is engaged in manufacturing of various auto parts/sheet metal components for passenger cars, sports utility vehicles (SUV), commercial vehicles, two-wheelers, three-wheelers, tractors, etc.

Table 4.6 AUTOLINE Ltd Performance resulted from financial statements(2005-06 to2009-10)

Rs. in Cr.

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	6.95	10.37	10.95	12.20	12.20
Net Block	35.34	87.42	134.98	165.15	182.18
Net Current Assets	8.56	43.47	38.46	25.19	25.92
Book Value(Rs.)	29.03	96.98	128.77	141.98	152.67
Net Sales	96.71	183.54	266.63	234.07	279.61
Operating Profit	17.06	18.43	19.09	15.51	25.64
Profit Before Tax	14.78	25.67	37.90	20.29	35.06
Earning per Share (Rs.)	10.10	14.50	13.18	3.75	11.07
Equity Dividend(%)	18.00	45.00	50.00	10.00	20.00

The AUTOLINE Ltd Limited Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10) are presented in above Table. In AUTOLINE Ltd, the highest equity share capital, net Blok, book value, net sales , operating profit and PBT have been presented in 2010 . The highest EPS is 14.5 which has been presented in 2007 and highest equity divided is 50% which was presented in 2008.

4.8 Maharashtra Scooters Limited⁷

Date of Establishment	1975
Revenue	1.00016 (USD in Millions)
Market Cap	3917.141682 (Rs. in Millions)
Corporate Address	C/o Bajaj Auto Ltd,Mumbai-pune Road,AkurdiPune-411035, Maharashtra

Management Details	Chairperson - Madhur Bajaj MD - Directors - A H Damle, A T Shaikh, Avinash Mahatekar, D S Mehta, D W Patil, Jayant H Shah, Kanchan Vijayan, M V Bhagat, Madhur Bajaj, N S Kulkarni, P R Suryavanshi, Pramod Baliram Satam, R K Nikharge, Ranjit Gupta, S N Karle, Sanjiv Bajaj, Shirish N Karle
Business Operation	Automobile Two & Three Wheelers
Background	Maharashtra Scooters (MSL) was incorporated on June 11, 1975. It holds 3.35% stake in Bajaj Auto in addition to 4.88% stake in Bajaj Auto Finance. It is a joint sector enterprise promoted by Western Maharashtra Development Corporation (27%) and Bajaj Auto (24%).
Financials	The company assembled geared scooters, but due to non-availability of CKD packs from Bajaj Auto, the company stopped production of geared Total Income - Rs. 243.354253 Million (year ending Mar 2010) Net Profit - Rs. 84.114489 Million (year ending Mar 2010)
Company Secretary	N S Kulkarni
Bankers	Central Bank of India
Auditors	PC Parmar & Co

History

Maharashtra Scooters (MSL) was incorporated on June 11, 1975. It holds 3.35% stake in Bajaj Auto in addition to 4.88% stake in Bajaj Auto Finance. It is a joint sector enterprise promoted by Western Maharashtra Development Corporation (27%) and Bajaj Auto (24%).

The company assembled geared scooters, but due to non-availability of CKD packs from Bajaj Auto, the company stopped production of geared scooters in March, 2003. MSL has managerial and

technical agreement with Bajaj Auto for production of scooters. Scooter brands included Chetak, Super and Priya. The company has its plants in Waluj and Akurdi.

Table 4.7 Maharashtra Scooters Performance resulted from financial statements(2005-06 to2009-10) Rs. in Cr.

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	11.43	11.43	11.43	11.43	11.43
Net Block	12.88	11.82	10.96	10.05	9.08
Net Current Assets	-0.39	-11.26	-14.51	-11.91	-6.67
Book Value(Rs.)	161.03	168.16	171.42	174.53	175.48
Net Sales	19.42	8.28	2.71	2.50	4.15
Operating Profit	-7.28	-11.94	-13.42	-12.54	-12.72
Profit Before Tax	14.39	7.55	11.77	10.90	8.40
Earning per Share (Rs.)	12.31	8.65	10.47	9.51	7.36
Equity Dividend(%)	45.00	30.00	60.00	55.00	55.00

The Maharashtra Scooters Ltd Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10) are presented in above Table. In Maharashtra scooters equity share capital in five years is 11.43. And net current assets are negative because current assets have been less than current liabilities .The highest EPS is 12.31 which is presented in 2006 and highest equity divided is 60 which was presented in 2008.

4.9 Kalyani Forge Limited⁸

Establishment	: 1979
Factory/plant	Koregaon Bhima Pune District - 412207 Maharashtra - India
Registered Office	Shangrila Gardens 'C' Wing 1st Floor Opposite Bund Garden Pune - 411001 Maharashtra – India
Factory/plant	Precision Autocomp Division Gat No. 914/1&2, Sanaswadi Tal: Sirur Pune District - 412208 Maharashtra – India
Factory/plant	Koregaon Bhima Sirur Taluk Pune District - 412207 Maharashtra - India
Factory/plant	Koregaon Bhima Sirur Taluk Pune District - 412216 Maharashtra - India
Factory/plant	Precision Autocomp Division (PAD): Gat No. 914/1 & 2, Sanaswadi, Tal. : Shirur Pune District - 412208 Maharashtra - India
Registered Office	Shangrila Gardens, 'C' Wing, 1st Floor, Opposite Bund Garden Pune - 411001 Maharashtra – India
Factory/plant	Hot Forging Division (HFD) & Metal Forms Division (MFD): Koregaon Bhima, Tal. : Shirur Pune District - 412216 Maharashtra - India

Kalyani Forge Limited manufactures precision forgings and forge based components primarily in India. It offers hot forgings, cold forgings, warm forgings, and machine components. The company's hot forgings product line includes crankshafts, profiles, connecting rods, shifter forks, under brackets,

inserts, small forgings, levers, drive shaft races, sector shafts, spiders, pitman arms, steering arms, bells, gear blanks, and stub axles; and cold forgings comprise spline shafts and kidney gears.

The company also offers various metal forms, such as ratchet gears, pinions, tulips, transmission shafts, crosses, and inner races; and shifter forks, axle tube assembly, and hubs. Kalyani Forge Limited offers its products to automobile industry for various applications in four wheelers, two wheelers, and three wheelers; and non-automobile sector. The company was founded in 1979 and is based in Pune, India.

History

The company, incorporated in 1979 as a private limited company as Ellora Engineering Company Private Limited later in 1992, was converted into a public limited company and also changed its name to the present one. The company is part of the well reputed Kalyani group and has been promoted by U A Tahale and P S Kalyani.

The company manufactures high quality close tolerance die forgings in a wide range from 0.1kg to 10kgs. Its product finds application in the entire range of OEMs in the automotive industry. The company's customers include Bharat Earth Movers, Escorts, Eicher Motors, Gabriel India, Telco, Hero Honda, Kinetic Honda, Kirloskar Cummins, Kalyani Brakes and Mahindra & Mahindra.

Table 4.8 Kalyani Forge Limited Performance resulted from financial statements(2005-06 to2009-10) **Rs. in Cr.**

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	3.64	3.64	3.64	3.64	3.64
Net Block	45.02	63.56	66.82	72.42	81.41
Net Current Assets	25.22	39.52	67.16	38.78	45.05
Book Value(Rs.)	149.37	177.10	196.73	194.63	201.62
Net Sales	148.12	182.53	190.19	163.02	184.29
Operating Profit	22.35	24.83	26.70	13.21	18.69
Profit Before Tax	16.24	16.81	14.83	2.11	5.34
Earning per Share (Rs.)	28.35	30.37	25.89	2.57	9.10
Equity Dividend(%)	22.00	22.00	22.00	12.00	18.00

The Kalyani Forge Limited Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10) are presented in above Table. In Kalyani : forge ltd highest amount of net block , book value and sales have been presented in 2010 equity share capital in five years and it is equal to 3.64 and the highest amount of EPS is 30.37 which has been presented in 2007 .The highest percentage of equity dividend is 22 presented in 2006 ,2007 and 2008.

4.10 Bharat Forge Limited⁹

Date of Establishment	1961
Revenue	433.548 (USD in Millions)
Market Cap	73062.4960766 (Rs. in Millions)
Corporate Address	Mundhwa,Pune Cantonment,Pune-411036, Maharashtra

Management Details	Chairperson - B N Kalyani MD - B N Kalyani Directors - Alan Spencer, Amit B Kalyani, Ashish Boradkar, B N Kalyani, B P Kalyani, Beejal Desai, G K Agarwal, Lalita D Gupte, Naresh Narad, P C Bhalerao, P H Ravikumar, P K Maheshwari, Pratap G Pawar, Rajendra Anandpara, S D Kulkarni, S E Tandale, S M Thakore, Sunil Chaturvedi, Sunil K Chaturvedi, T Mukherjee, Uwe Loos
Business Operation	Castings/Forgings
Background	Bharat Forge, incorporated in 1961, is one of the largest forging company in the world. The company is into manufacturing components for automotive segment -- passenger cars, SUVs ,light ,medium and heavy commercial vehicles, tractors and diesel engine, Non Automotive segment -- specialized components for marine, mining and construction equipment and for capital goods segment -- railways, power , oil and g
Financials	Total Income - Rs. 18887.36 Million (year ending Mar 2010) Net Profit - Rs. 1270.46 Million (year ending Mar 2010)

History

Bharat Forge, incorporated in 1961, is one of the largest forging company in the world. The company is into manufacturing components for automotive segment -- passenger cars, SUVs ,light ,medium and heavy commercial vehicles, tractors and diesel engine, Non Automotive segment -- specialized components for marine, mining and construction equipment and for capital goods segment -- railways, power , oil and gas and aerospace. It manufactures close die and open die forging ,crankshafts , front axle beams , steering knuckle , connecting rods, rocker arm and many more components.

It has manufacturing plants spread across in 12 location and in six countries -- four in India, three in Germany, two in China, one each in

Sweden, Scotland and USA Its customer base consist of big names like Toyota, BMW, Volkswagen, Daimler Chrysler, General Motors, Audi, Renault, Volvo, Ford, Caterpillar - Perkins, Iveco, Arvin Meritor, Detroit Diesel, Cummins, Dana Corporation, Honda, Scania and several others.

Table 4.9 Bharat Forge Limited Performance resulted from financial statements(2005-06 to2009-10) **Rs. in Cr.**

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	44.46	44.54	44.54	44.54	44.54
Net Block	776.25	1151.93	1317.86	1831.16	1776.11
Net Current Assets	563.77	844.83	412.81	864.16	745.61
Book Value(Rs.)	51.93	59.14	66.17	66.78	68.65
Net Sales	1577.66	1864.64	2196.57	2057.75	1856.36
Operating Profit	393.44	471.44	523.26	445.88	437.28
Profit Before Tax	314.94	363.95	396.99	154.76	180.75
Earning per Share (Rs.)	9.26	10.78	12.26	4.64	5.71
Equity Dividend(%)	150.00	175.00	175.00	50.00	50.00

The Bharat Forge Limited Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10) are presented in above Table. In Bharat forge ltd equity share capital in five years is equal to 44.54 and the amount of EPS is 12.26 which has been presented in 2008 and the highest presented of equity divided is 175 which has been presented in 2007 and 2008.

4.11 Simmonds Marshall Limited¹⁰

Simmonds Marshall Limited is an India-based company. The Company is engaged in the business of manufacturing of nyloc self locking nuts (industrial fasteners). Its products include cleveloc self-

locking nut, nyloc self-locking nut, u-nuts and wheel nuts, cap nuts, castle nuts, hose fitting nuts, flange nuts, cage nuts and weld nuts. The Company caters to the automotive and industrial sectors and supplies to all the automobile manufacturers in India, as well as original equipment (OE) suppliers. The Company offers products to General Motors, Fiat, Honda, Caterpillar, Suzuki, Dana and New Holland. During the fiscal year ended March 31, 2010 (fiscal 2010), the Company produced 2251.860 metric tons of nyloc self locking nuts (industrial fasteners). During fiscal 2010, it had an installed capacity to produce 2,400 metric tons of nyloc self locking nuts (industrial fasteners).

Simmonds Marshall Limited Annual Report 2008-2009
Management discussion and analysis financial results 2008-09 2007-08
Rupees Profit for the year 2,60,20,087 4,55,61,743 Less: Provisions for
Tax Current Tax 55,00,000 1,35,00,000 Fringe Benefit Tax 4,00,000
5,00,000 Deferred Tax (Net) 34,57,617 25,13,079 Add: Profit brought
forward from the Previous 5,88,36,019 3,81,55,334 year Less: Taxes of
prior years - 1,98,134 Less: Expenses relating to prior years - 7,56,055
Less: Provision for Tax on Dividend 4,28,274 7,13,790 Less: Transfer to
Special Reserve 10,00,000 25,00,000 Less: Transfer to Reserves &
Surplus 7,15,50,215 5,88,36,019 Leaving a balance of 25,20,000
42,00,000 OPERATION: The turnover during the year was Rs.
32,68,37,935/- against Rs. 30,03,40,021/- registering an increase of
8.82%. However, the profit reduced to Rs. 2,60,20,087/- from Rs.
4,55,61,743/-. The year 2008-09 started with a strong economy carrying
forward momentum of previous years' growth. However, towards
September '08, global recession caught up with India and the economy
slowed down significantly. The Indian Automotive Industry grew overall
at 4% till September '08 and thereafter nose-dived. The high interest rate
in combination with the non- availability of the funds affected the market
demand for the vehicles which in turn affected the Company's

performance. The Auto Industry was severely affected and the Company's growth and performance is inextricably linked with this segment of industry. The year 2009-10 is likely to be a stable year and there are already signs of recovery especially for the 2-wheeler segment. EXPORTS: The Company is continuing its efforts to improve its export performance. During the year under review, the Company exported goods worth F.O.B. Rs. 4,95,23,912/-. The Company hopes to do much better on this front in the future.

Table 4.10 Simmonds Marshall Limited Performance resulted from financial statements(2005-06 to2009-10) Rs. in Cr.

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	2.10	2.10	2.10	2.10	2.24
Net Block	2.65	2.75	8.37	10.79	11.52
Net Current Assets	8.20	10.65	14.58	16.27	17.45
Book Value(Rs.)	21.39	29.17	40.21	46.74	13.75
Net Sales	18.10	23.64	30.04	32.68	48.11
Operating Profit	2.99	4.28	6.39	5.15	9.79
Profit Before Tax	1.82	3.10	4.46	2.61	6.68
Earning per Share (Rs.)	5.97	9.71	13.83	7.93	4.04
Equity Dividend(%)	12.00	15.00	20.00	12.00	20.00

The Simmonds Marshall Limited Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10) are presented in above Table. In Simmond marshal ltd , the highest amount of net Block ,net current assets ,net sales ,operating profit and PBT have been presented in 2010 .The highest mount of EPS is 13.83 which has been presented in 2008 and the highest presented equity divided is 20 in 2008 and 2010.

4.12 Gabriel India Limited¹¹

Date of Establishment	1971
Revenue	3.35936 (USD in Millions)
Market Cap	114.31 (Rs. in Millions)
Corporate Address	Kalali,, Vadodara-390012, Gujarat
Management Details	Chairperson - Naresh Kothari MD - Naresh Kothari Directors - A H Patel, D C Daftari, M D Patel, Md Patel, Naresh Kothari, Niranjan Unadkat, T N Kothari
Business Operation	Auto Ancillary
Background	Gujarat Automotive Gears (GAGL) was established in 1973 at Baroda, India for the manufacture of auto and tractor components. Marketed under the brand names of KAP and KAG, these components serve the aftermarket and OEMs in India. Two decades of experience, an established network and a synergistic approach to design and execution, ensures quality products and components from concept to completion.
Financials	GAGL ca Total Income - Rs. 145.718957 Million (year ending Mar 2010) Net Profit - Rs. 13.397777 Million (year ending Mar 2010)

History

Gujarat Automotive Gears (GAGL) was established in 1973 at Baroda, India for the manufacture of auto and tractor components. Marketed under the brand names of KAP and KAG, these components serve the aftermarket and OEMs in India. Two decades of experience, an established network and a synergistic approach to design and execution, ensures quality products and components from concept to completion.

GAGL caters to both the auto and tractor OEM and aftermarket in India. Technology is constantly upgraded to bring out products that meet

global standards. Further, close customer interaction has made GAGL a competent partner to leaders in the industry.

With new concepts and technology being introduced world wide, GAGL has an exemplary plant equipped with modern machinery to fulfill customer requirement. Of special note are the heat treatment facilities which are most up-to-date. Further, full fledged inspection equipment such as involutes and lead profile checker, sound tester and micro-hardness testers ensure a consistently high quality product. GAGL is supported by well-qualified, experienced and a quality conscious workforce - a further testimony to quality production.

Table 4.11 Gabriel India Ltd Performance resulted from financial statements (2005-06 to 2009-10) **Rs. in Cr.**

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	7.18	7.18	7.18	7.18	7.18
Net Block	184.39	175.36	118.49	102.00	133.10
Net Current Assets	88.22	84.83	105.24	85.41	64.09
Book Value(Rs.)	77.66	99.14	120.27	127.86	149.41
Net Sales	702.70	531.14	473.43	521.63	490.94
Operating Profit	64.84	31.98	27.78	33.03	32.20
Profit Before Tax	35.12	5.93	12.88	22.42	15.10
Earning per Share (Rs.)	3.35	0.78	41.06	10.18	1.23
Equity Dividend(%)	84.96	69.97	69.97	69.97	69.97

The Gabriel India Ltd Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10) are presented in above Table. In Gabriel ltd, the amount of equity share capital in five years is equal to 7.18 and the highest

amount of net sales ,operating profit .PBT and the equity dividend have been presented in 2006 and the highest amount of EPS is 42.06 which was presented in 2008.

Product manufactured by the company:

The primary products of GAGL are transmission gears, axle shafts, propeller shaft components, king pin units, wheel spanners, tractor components, etc.

- Transmission gears
- Axle shafts
- Propeller shaft components
- King pin units
- Wheel spanners
- Tractor components, etc.

4.13 ZF Steering Limited¹²

Dense traffic and high speed characterizes everyday life on roads. This puts increasing demands on the field of vehicle engineering for higher vehicular safety and comfort. And the steering system plays a major part in fulfilling this requirement.

ZFINDIA a Pioneer in Manufacturing and Supply of Integral Hydraulic Power Steering System in India, and having joint venture with M/s. ZF Lenksysteme GmbH. The plant is located at village Vadu Budruk, Taluka- Shirur, 30 Km away from Pune on Ahmednagar - Pune Highway, in the western part of India. Pune is a major automotive hub with OEM like TATA Motors, General Motors, Mercedes Benz, Mahindra Navistar, Volks Wagen, Force Motors etc.

Present installed capacity is 1,40,000 units of Mechanical Steering Gears and 2,20,000 units of Power Steering Gears and 50,000 units of Hydraulic Rack & Pinion Steering Gears per annum. We are in the process of ramping up the Mechanical Steering Gear capacity to 2,10,000 units and Power Steering Gear capacity to 3,00,000 units Per Annum.

We have the state of the art technology in Design & Manufacturing various types of Power Steering Systems and Mechanical Steering Systems based on customer's need. We are continuously in the process of widening our product base to meet the increasing demands of automotive market and are keen to diversify in appropriate product lines.

We have an established business management system with certification for QMS vide ISO: TS: 16949:2002 and ISO: 14001. We have created service and spare parts network of around 60 dealers uniformly spread all over India ,Nepal, Middle East , South Africa and Bangladesh to address to all our customer's needs.

The company has an established structure for carrying out various facets of manufacturing functions as per business process defined by ISO: TS: 16949:2002. We had adopted to lean manufacturing systems and have employee strength of around 720 personnel.

Manufacturing Equipments:

- 31 HMC's including state of the art machines such as Mazak, Mori Seiki etc.
- 19 VMC's.
- 18 Turning centers.
- 50 SPM's.
- 200GPM's.
- 5 Generator Sets.

- 4 Compressors.
- An automated conveyor Paint shop with seven tank dip system.

**Table 4.12 ZF Steering Performance resulted from financial statements
(2005-06 to 2009-10) Rs. in Cr.**

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	9.07	9.07	9.07	9.07	9.07
Net Block	36.07	36.17	35.01	29.09	50.35
Net Current Assets	27.21	45.73	44.90	49.58	21.86
Book Value(Rs.)	77.66	99.14	120.27	127.86	149.41
Net Sales	192.22	217.25	223.36	166.11	216.12
Operating Profit	39.61	45.10	44.34	27.21	43.50
Profit Before Tax	32.86	40.95	39.66	21.77	41.73
Earning per Share (Rs.)	24.91	30.37	30.70	15.77	31.12
Equity Dividend (%)	77.66	99.14	120.27	127.86	149.41

The ZF Steering Ltd Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10) are presented in above Table. In ZF Steering, the equity share capital in five years is equal to 9.07 .The highest amount of net Blok ,book value ,PBT,EPS have been presented in 2010 .and the highest percentage of equity dividend is 149.41 which was presented in 2010.

4.14 Force Motors Limited¹³

Date of Establishment	1958
Revenue	239.974 (USD in Millions)
Market Cap	10330.8482211 (Rs. in Millions)

Corporate Address	Mumbai Pune Road,Akurdi,Pune-411035, Maharashtra
Management Details	Chairperson - Abhay Firodia MD - Prasan Firodia Directors - Abhay Firodia, Anita Ramachandran, Arun Sheth, Atul Chordia, Bharat V Patel, Dinesh Chhabra, L Lakshman, Prasan Firodia, Pratap Pawar, R B Bhandari, S A Gundecha, S N Inamdar, S Padmanabhan, Sudhir Mehta, Vinay Kothari
Business Operation	Automobiles-Trucks/Lcv
Financials	Total Income - Rs. 10523.408296 Million (year ending Mar 2010) Net Profit - Rs. 604.225926 Million (year ending Mar 2010)

History

Force Motors Ltd is an integrated automobile company, which focuses on design, development and manufacture of automotive components, aggregates and vehicles in India. The company offers tractors, three wheelers, light commercial vehicles, multi utility and cross country vehicles, and heavy commercial vehicles.

Their subsidiaries include Man Force Trucks Pvt Ltd and Tempo Finance (West) Ltd. Force Motors Ltd was incorporated in the year 1958 with the name Baja Tempo Ltd. The company was promoted by N K Firodia. Initially, the company started production of the HANSEAT 3-Wheelers in collaboration with Vidal & Sohn Tempo Werke Germany. Now, they manufacture Tractors, 3 Wheelers, Light Commercial Vehicles, Multi Utility Vehicles and Heavy Commercial Vehicles. In the year 1959, the company started their manufacturing operation in a small plant at Goregaon, a suburb of Mumbai. In the year 1961, they acquired about 1502 acres of land in Akrudi near Pune. In May 1961, the company was converted in to public limited company. In the year 1964, they transferred their production facility to Pune. In November 1964, they commenced the manufacture of Tempo Viking 4-wheeled Truck & Vans. In the year 1969, the company subsequently upgraded the Viking vehicle with the diesel

engine and thus they started manufacturing Matador. In the year 1975, they increased the manufacturing capacity to 12,000 vehicles per year, in addition to 6,000 diesel engines for other purposes. In 1983, the company entered into a technical collaboration agreement with Daimler Benz AG West Germany for the manufacture of light commercial vehicles such as Mercedes vans station wagons and mini buses at Pithampur.

Table 4.13 Force Motors Ltd Performance resulted from financial statements (2005-06 to 2009-10) **Rs. in Cr.**

Indicators	Mar'06	Mar'07	Mar'08	Mar'09	Mar'10
Equity Share Capital	13.18	13.18	13.18	13.18	13.18
Net Block	229.43	254.72	285.62	289.25	284.31
Net Current Assets	55.59	36.84	57.21	-1077	77.87
Book Value(Rs.)	170.08	141.62	78.14	172.67	215.02
Net Sales	934.05	981.14	930.54	774.49	956.03
Operating Profit	-41.98	-55.37	-46.92	-75.18	-11.43
Profit Before Tax	29.42	-34.73	-80.68	189.86	42.87
Earning per Share (Rs.)	22.87	-28.45	-63.49	94.54	45.86
Equity Dividend (%)	0.00	0.00	0.00	0.00	0.00

The Force Motors Ltd Performance resulted from balance sheets and profit and losses A/c (2005-06 to 2009-10) are presented in above Table. In Force Motors Ltd ,the amount of equity share capital in five years is equal to 13.18 and the highest amount of operating profit was presented in 2010 and the highest amount of EPS is 94.54 presented in 2009 .Equity dividend in this company is 0.00.

4.15 The yearly highs and lows of sample companies' shares price on BSE

Table 4.14 (yearly highs and lows of sample companies' shares price on BSE)

Company's name	Share price on BSE	
	HIGH	LOW
TATA Motors Ltd	827.40	179.85
Automotive stampings and Assemblies Limited.	88.3	22.8
Bajaj Auto Limited	2055	591
Lumax Auto technologies Limited	124	16.9
Kinetic Engineering Limited	104.15	38.25
AutoLine Industries Limited	155.4	52.8
Maharashtra Scooters Ltd.	389.95	78.1
Kalyani Forge Limited	244.95	50
Bharat Forge Limited	307.35	97
Simmonds – Marshall Limited	101	36.2
Gabriel India Limited	133	73.1
ZF Steering Gear (India) Ltd.	107.5	58.2
Force Motors Ltd	416	61.05

The yearly highs and lows of sample companies shares price on BSE for the fiscal year 2009-2010 (Rs.) were as table above and the high and low value of Sensex index at this period were 17793.01 and 9546.29 respectively. The highest share price on BSE is related to TATA Motors Ltd and the lowest share price on BSE is related to LUMAX AUTO Ltd.

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