

Hindustan Motors Limited

Annual Report
&
Accounts 2012-2013

HINDUSTAN MOTORS LIMITED

ANNUAL REPORT

18 Month Period Ended September 30, 2013

Board of Directors

Shri C. K. Birla	**Chairman**
Shri Naresh Chandra	
Shri Pradip Kumar Khaitan	
Dr. Anand C. Burman	
Shri Kranti Sinha	
Shri A. Sankaranarayanan	
Shri Subroto Gupta (up to 08.05.2012)	**IDBI Nominee**
Shri Vijay Kumar Sharma (up to 12.08.2012)	**LIC Nominee**
Shri Gautam Dutta (w.e.f. 09.05.2012)	**IDBI Nominee**
Shri Uttam Bose (w.e.f. 02.04.2012)	**Managing Director**

Chief Financial Officer and Company Secretary

Shri Yogesh Goenka

Bankers

UCO Bank
Bank of India
United Bank of India
Bank of Baroda
State Bank of India

Statutory Auditors

Messrs. S. R. Batliboi & Co. LLP
Chartered Accountants

Cost Auditors

Messrs. Shome & Banerjee
Cost Accountants
5A, Nurulla Doctor Lane (West Range)
2nd Floor, Kolkata - 700 017

Share Transfer Agents

Karvy Computershare Private Limited
Plot Nos. 17 to 24 Vittal Rao Nagar
Madhapur, Hyderabad - 500 081
Telephone No. : (040) 2342 0818
Fax No. : (040) 2342 0814
E-mail : einward.ris@karvy.com
mahendra.singh@karvy.com
Kolkata Office : (033) 6619 2841 - 42

Registered Office

'Birla Building', 14th Floor
9/1, Rajendra Nath Mukherjee Road, Kolkata - 700 001

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Notice to the Shareholders

NOTICE is hereby given that the Seventyfirst Annual General Meeting of the Shareholders of HINDUSTAN MOTORS LIMITED will be held at Kolkata Ice Skating Rink, 78, Syed Amir Ali Avenue, Kolkata 700 019, on Thursday, the 26th December, 2013 at 2.30 PM to transact the following business:-

AS ORDINARY BUSINESS :

(1) To receive, consider and adopt the Audited Statements of Account of the Company together with the Directors' Report as also the Auditor's Report thereon for the eighteen month period ended 30th September, 2013.

(2) To appoint a Director in place of Shri Naresh Chandra who retires by rotation and being eligible offers himself for re-appointment.

(3) To appoint a Director in place of Shri Kranti Sinha who retires by rotation and being eligible offers himself for re-appointment.

(4) To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**, relating to the appointment of the Auditors of the Company:

"RESOLVED THAT Messrs. S. R. Batliboi & Co. LLP., (Registration No. 301003E) Chartered Accountants, the retiring Auditors, be and they are hereby re-appointed as Auditors of the Company under Section 224 and other applicable provisions, if any, of the Companies Act, 1956 to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a gross remuneration of ₹ 25,00,000/- (Rupees Twenty five lacs only) per annum exclusive of reimbursement of out-of-pocket expenses, as may be incurred by the Auditors on travelling, boarding and lodging at the Company's factories and its other branches outside Kolkata which shall also be borne by the Company and that the said remuneration be paid to the Auditors in two equal quarterly installments."

Registered Office:
'Birla Building', 14th Floor
9/1, Rajendra Nath Mukherjee Road
Kolkata 700 001
Dated, the 19th November, 2013

By Order of the Board
For HINDUSTAN MOTORS LTD.
Yogesh Goenka
Chief Financial Officer and
Company Secretary

NOTES :

1. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.**

2. In terms of Articles 90 and 91 of the Articles of Association of the Company Shri Naresh Chandra and Shri Kranti Sinha, Directors of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Information about such Directors as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company recommends the respective re-appointments of the aforesaid Directors.

3. Members/Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting along with a copy of the Annual Report. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf in the meeting.

4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold the shares in physical form are requested to write their Folio Number(s) in the Attendance Slip for attending the meeting.

5. Members who have shareholdings in multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificate(s) to the Registrar and Share Transfer Agents, Karvy Computershare Private Limited at Plot Nos.17 to 24 Vittal Rao Nagar, Madhapur, Hyderabad - 500081 for consolidation of all such shareholdings into one account to facilitate better service.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 19th December, 2013 to Thursday, the 26th December, 2013 (both days inclusive).

7. (a) Members are requested to notify change of address, if any, with PINCODE to the Company or to its Registrar and Share Transfer Agents quoting reference of their folio number and in case their Shares are held in dematerialised form, this information should be passed on to their respective Depository Participants.

   (b) In case the mailing address mentioned in this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.

8. A member desirous of getting any information on the accounts or operations of the Company or share/debenture related matter is requested to forward his/her query(ies) to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.

9. Individual shareholders can now take the facility of making nomination of their holding. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of Shares shall vest in the event of the death of the shareholder and the joint-holder(s), if any. A minor can be a nominee provided the name of the guardian is given in the nomination form. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu undivided family, holder of Power of Attorney cannot nominate. For further details in this regard shareholders may contact Karvy Computershare Private Limited, Hyderabad, the Registrar and Share Transfer Agents of the Company.

10. In all correspondence with the Company or with its Registrar and Share Transfer Agents, members are requested to quote their folio number and in case their Shares are held in the dematerialised form, they must quote their Client ID and their DP ID Numbers.

11. The shares of the Company are in compulsory demat segment. Those members who still continue to hold shares in physical form, are requested to get their shares dematerialised at the earliest.

12. Securities and Exchange Board of India vide its circulars dated 27th April, 2007 and 25th June, 2007 has made it mandatory with effect from 2nd July, 2007 for every participant in the securities/capital market to furnish income tax Permanent Account Number (PAN). Accordingly, all the shareholders (including joint holders) holding shares in physical form are requested to submit copy of their PAN Card duly attested by the Notary Public/Gazetted Officer/Bank Manager under their official seal stating their full name and address, registration number to the Registrar & Share Transfer Agents, Karvy Computershare Private Limited.

13. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices /documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Keeping in view the underlying theme and the circular issued by MCA, the Company proposes to send all documents to Shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditor's Report etc. to the shareholders through e-mail. Shareholders holding shares in dematerialized form are requested to register their e-mail ID with their Depository Participants and shareholders holding shares in physical form are requested to register their e-mail ID with Registrar and Share Transfer Agents of the Company i.e., Karvy Computershare Pvt. Limited, Plot Nos. 17 to 24 Vittal Rao Nagar, Madhapur, Hyderabad 500 081 for sending documents through e-mail.

14. The Securities and Exchange Board of India (SEBI) vide its Circular dated 21st March, 2013 has provided that companies making cash payments to their investors shall use approved electronic mode of payment such as ECS, NECS, NEFT etc. To enable usage of electronic payment instruments, companies are required to maintain requisite bank details of their investors. Therefore Shareholders of the Company who hold shares in physical form are requested to submit the following information under their signatures to Registrar and Share Transfer Agents of the Company i.e., Karvy Computershare Pvt. Limited for registering bank details if not already registered earlier:-

    a) Name of the sole/first joint-holder

    b) Folio number

    c) Name of the Bank

    d) Address of the Bank branch with Pin code

    e) Bank Account No.

    f) Type of Bank account whether saving or current

    g) MICR Code and

    h) IFSC Code

Directors' Report to the Shareholders

Your Directors present their Seventyfirst Annual Report together with annual accounts of the Company for the eighteen month period ended September 30, 2013.

Scheme of Arrangement for Demerger

The Board of Directors of the Company at its meetings held on 10th January, 2013 and 9th February, 2013 approved a scheme of arrangement for demerger of the "Chennai Car Plant" of the Company to its wholly owned subsidiary namely Hindustan Motor Finance Corporation Limited with effect from 1st April, 2012. The scheme is subject to requisite approvals, including sanction of the High Court. The shareholders of the Company present at the Court Convened Meeting held on 23rd September, 2013 and public shareholders through voting by postal ballot have approved the said scheme of arrangement with requisite majority. It is now awaiting sanction of the Court.

Financial Results

After taking into account the ongoing initiatives including the proposed demerger of the Chennai Car Plant of the Company, the financial year 2012-13 was extended by a period of six months ending 30th September, 2013 with the approval of Registrar of Companies, West Bengal. Accordingly, the financial results are presented for the eighteen month period ending 30th September, 2013. However since the requisite approvals relating to demerger have not yet been received, no accounting adjustment thereof has been made in the financial statements of the Company for the period under review.

The figures for the period under review being for eighteen months are strictly not comparable with the previous year, which consisted of twelve months. During the period under review, the Company's revenue was ₹ 881 Crores compared to ₹ 590 Crores in the previous financial year. The following table gives a summary of the performance.

(₹ in Crores)

	2012-13 (18 months)	*2011-12 (12 months)*
Gross Revenue from Operations	**880.78**	*590.49*
Net Revenue from Operations	**722.89**	*494.26*
Profit/(Loss) before Exceptional items and Tax	**(159.99)**	*(133.96)*
Exceptional items (Income)	**80.01**	*100.56*
Profit / (Loss) before Tax	**(79.98)**	*(33.40)*
Tax Expenses	**(8.78)**	*(3.44)*
Profit / (Loss) For the Period/Year	**(71.20)**	*(29.96)*

The revenue account shows a loss of ₹ 71.20 Crores after providing ₹ 21.97 Crores for depreciation & amortisation expense and taking credit of ₹ 8.78 Crores for deferred tax net of other taxes. There was a deficit of ₹ 77.72 Crores in the Statement of Profit and Loss in the last year. After considering the results of the period under review, there is a deficit of ₹ 148.92 Crores in the Statement of Profit and Loss as at the end of the period. As the accumulated losses of the Company at the end of the financial year ended 30th September, 2013 exceeded its entire net worth, the Company will take necessary steps to comply with the legal requirements.

During the period, the Company sold 29,55,000 equity shares of ₹ 10/- each of AVTEC Limited and 33,82,857 equity shares of ₹ 10/- each of HM Export Limited and aggregate profit of ₹ 80.01 Crores thereon has been included in the Statement of Profit and Loss.

Consequent to the aforesaid sale of shares, its holding in AVTEC Limited reduced from 11.82 % to 0.04 % and in HM Export Limited from 99.99% to 26.46%. AVTEC Limited ceased to be an associate of the Company with effect from 28th March, 2013. HM Export Limited ceased to be a subsidiary of the Company with effect from 26th September, 2013 and is an associate of the Company from 26th September, 2013.

After the end of the period under review, the Company has sold the balance 12,17,000 equity shares of HM Export Limited to its wholly owned subsidiary, Hindustan Motor Finance Corporation Limited.

As informed earlier, due to sale of property at Halol, Gujarat and consequent profit in the year 2011, the Lenders had made a claim of recompense of interest under Corporate Debt Restructuring Scheme. The Company requested the Lenders to waive a significant portion of the demand based on the facts and circumstances of the case as well as justifiable reasons and to be reasonable in their claim. Pending final decision on the same, provision has been made for ₹ 15 Crores on account of this in the year 2010-11 and the amount has been paid to Lenders in April, 2011.

The Government of West Bengal (GoWB) has alleged that the Company has realized an excess sum of ₹ 194.47 Crores from the sale of 314 acres of land at Hindmotor, West Bengal in earlier years and it should refund the said amount along with interest thereon. The Company has been legally advised that there is no liability on the Company to make any payment against the alleged demand. Accordingly, the Company has denied and disputed the allegations.

The Company is examining different options to improve liquidity, reduce losses and strengthening of net worth in view of past accumulated losses. The losses during the year were mainly on account of slow down in the automobile industry as well as adverse foreign exchange rates.

A Cash Flow Statement for the period under review is also attached to the enclosed Annual Accounts.

Preferential Allotment

As informed in the previous year that in order to meet the funding requirements for capital expenditure and working capital, the Company has on 12th March, 2012 allotted to promoter/promoter group companies on preferential basis 1,18,00,000 Warrants with each Warrant convertible into one Equity Share of the Company of nominal value of ₹ 5/- each at a premium of ₹ 7.25 per share at the option of the Warrant holder at any time within a period of eighteen months from the date of allotment of Warrants on payment of balance 75% consideration.

The Company has, on 19th June, 2012, allotted 1,18,00,000 Equity Shares of ₹ 5/- each at a premium of ₹ 7.25 per share to promoter/ promoter group companies who have exercised the option of conversion of 1,18,00,000 Warrants allotted to them on preferential basis.

The shareholding of the promoters has increased from 32.19 % to 36.52 % on conversion of Warrants into Equity Shares.

Review of Operations

The Company has been focusing on automobile business and auto component business consisting of forgings, castings and stampings with plants at Uttarpara, Tiruvallur and Pithampur. In the automobile business, the main focus is on Ambassador, Cedia, Sports Utility Vehicles namely, Pajero Sport, Montero and Outlander and the goods carrying Mini Truck called 'Winner'.

Sale of automobiles during the period under review is 7982 numbers compared to 5099 numbers during the previous financial year.

The continuing increase in fuel prices, higher interest rates, and higher taxes / duties slowed down the overall growth of automobile industry during the period under review. The period under review has continued to be challenging for the Company. In the absence of a BS-IV compliant vehicle the operations at Uttarpara Plant was adversely affected due to lower volumes of Ambassador and Winner and shortage of working capital. Pajero Sport launched by the Chennai Car Plant of the Company in March, 2012 was well accepted by the Customer and has been adjudged "Off-roader of the Year 2012" by auto magazine BBC Top Gear. However the operation at the Chennai Car Plant was adversely affected due to lower volumes of other vehicles caused mainly by higher petrol prices and increased interest rates. Further adverse exchange rates and shortage of power availability in Tamil Nadu severely affected the margins on the products of the Chennai Car Plant.

The Company has entered into an agreement with Isuzu Motors India Private Limited in June, 2013 for contract manufacturing of Isuzu SUVs and pickup trucks in India, at its Chennai Car Plant. The manufacturing is expected to start from December, 2013. The agreement will enable the Company to optimally utilize its spare capacity at the Chennai Car Plant.

In September, 2013 the Company has launched a BS-IV compliant 1.5 litre diesel powered vehicle named Ambassador Encore from its Uttarpara Plant. The new Ambassador Encore has been appreciated by the taxi unions in Kolkata and West Bengal.

The Agreement with Isuzu Motors and launch of Ambassador Encore is expected to improve the performance of the Company during the current financial year.

Your Directors are pleased to inform that the Ambassador has won the crown for "the world's best taxi" at the Beaulieu's World of Top Gear motorsport show conducted by BBC Top Gear.

Your Company is taking steps, subject to necessary compliances and approvals, to close the Company's subsidiary in USA.

A detailed Management Discussion & Analysis Report forms part of this report as Annexure-1.

Outlook for 2013-14

The financial year 2013-14 will be for a period of six months from 1st October, 2013 to 31st March, 2014.

The growth rate of the Indian Economy has further slowed down and is expected to be lower during fiscal 2013-14 compared to fiscal 2012-13. With high interest rate, higher taxes and fuel prices automobile industry is headed for a biggest slow down in a decade during the current fiscal year.

The launch of BS-IV compliant Ambassador Encore has opened the market for the Company in 17 metropolitan cities where sale of BS-III cars had been banned since April, 2010. The Company is ramping up production at its Uttarpara Plant in West Bengal as well as resurrecting its distribution network in these cities to meet the surging demand for the Encore.

The contract manufacturing of vehicles for Isuzu Motors will enable the Company to utilize the spare capacity at its Chennai Car Plant and will also contribute positively to its profitability.

The Company is preparing to launch new variants of Ambassador and Winner during the current financial year. The launch of BS-IV compliant Ambassador Encore is expected to increase sales volumes in the current financial year. The Company continues to strengthen its distribution network by expanding its dealerships to reach new markets. The Company is also exploring opportunities to export Ambassador and Winner. The Company also continues to focus on cost reduction efforts and improvements in operational efficiencies as well as value engineering activities to improve the margins. With these initiatives, the Company expects improved performance in the current financial year.

As regards component business, in view of smaller size and continuous operating losses, your directors have decided in their meeting held on 30th October, 2013 to divest the whole or part of the business / interests of the Company in the Forge Shop and Foundry Shop at Uttarpara, West Bengal. This is subject to approvals of lenders and other approvals as may be required.

Industrial Relations

Industrial relations generally remained cordial and satisfactory.

Human resources initiatives such as skill level upgradation, training, appropriate reward & recognition systems and productivity improvement are the key focus areas for development of the employees of the Company.

Corporate Governance

The Company continues to remain committed for high standards of corporate governance. The report on corporate governance as per the requirement of the listing agreement with stock exchanges forms part of this report as Annexure-2. The Company has complied with all the requirements of corporate governance. The certificate from the Auditors of the Company confirming compliance to the conditions of the corporate governance requirements is also annexed.

Statutory Declaration

The Company has complied with all the applicable Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006. In terms of the requirement of Section 217 of the Companies Act, 1956, Directors' Responsibility Statement is enclosed as Annexure-3 to this report. The particulars of employees to be disclosed as per the provisions of sub-section (2A) of the said Section is also given as Annexure-4.

Additional Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under sub-section (1)(e) of the said Section is also given as Annexure-5 to this report.

There has been no material change and commitments affecting the financial position of the Company which have occurred between the end of the eighten month period 2012-13 and the date of this report.

There has also been no change during the period under review in the nature of business of the Company or its subsidiaries. HM Export Limited ceased to be a subsidiary of the Company with effect from 26th September, 2013. Steps are being taken to close the business of Company's subsidiary in USA subject to necessary compliances and approvals.

Auditors

The report by the Auditors is self-explanatory. Your Directors request you to re-appoint auditors for another term beginning the conclusion of the ensuing Annual General Meeting till the conclusion of the subsequent Annual General Meeting and approve their remuneration as specified in the proposed resolution attached to the notice.

Cost Auditors

M/s Shome & Banerjee, Cost Accountants are the Cost Auditors of the Company for the financial year 2012-13 (18 month period). The Company has filed cost audit report for the financial year 2011-12 on 6th December, 2012 and the due date for filing cost audit report for the financial year 2012-13 is 29th March, 2014.

Subsidiaries

As per general exemption granted vide Government of India, Ministry of Corporate Affairs' general circular no. 2/2011 dated 8th February, 2011, the Company has not attached the annual accounts of its two subsidiaries namely Hindustan Motor Finance Corporation Limited and Hindustan Motors Limited, USA to this Annual Report. As required by the said circular, the relevant information for each subsidiary has been disclosed in the consolidated financial statements attached to this Annual Report.

The Company will make available the annual accounts of subsidiaries and the related information to any member of the Company who may be interested in obtaining the same. The annual accounts of subsidiaries will also be kept for inspection by any member of the Company at the registered office of the Company and that of respective subsidiaries. The Consolidated financial statements presented by the Company include the financial information of its subsidiaries.

HM Export Limited ceased to be a subsidiary of the Company with effect from 26th September, 2013.

Directors

During the period under review, Shri Gautam Dutta was nominated by IDBI Bank Limited as Director of the Company with effect from 9th May, 2012 to fill in the casual vacancy caused by withdrawal of nomination of Shri Subroto Gupta as its nominee on Company's Board. The Board places on record its high appreciation for the valuable services rendered by Shri Subroto Gupta during his tenure as Director of your Company.

During the period under review, nomination of Shri Vijay Kumar Sharma as Director of the Company was withdrawn by Life Insurance Corporation of India with effect from 13th August, 2012. The Board places on record its high appreciation for the valuable services rendered by Shri Vijay Kumar Sharma during his tenure as Director of your Company.

At the ensuing Annual General Meeting, Shri Naresh Chandra and Shri Kranti Sinha, Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment.

Appreciation

Your Directors acknowledge and thank the customers, shareholders, dealers, vendors, state government authorities, business associates, banks and financial institutions for the support extended to the Company. Your Directors also record their appreciation for the commitment and dedication of the employees of your Company.

For and on behalf of the Board of Directors

New Delhi
18th November, 2013

C.K. Birla
Chairman

Annexure-1 to the Directors' Report

Management Discussion & Analysis Report

Industry Structure & Development

During the year 2012-13 (1st April, 2012 till 31st March, 2013) the overall economy registered a GDP growth rate of 5% as per the Economic Survey tabled by the Government. The index of industrial production in the year 2012-13 was lower at 1.1% compared to 2.9% in the previous year. The index of industrial production in the year 2013-14 till August, 2013 was 0.1% compared to 0.2% in the same period of previous year. Slowdown in GDP growth rate has cascading effect on automobile industry.

Sale of Passenger Vehicles in the country in the year 2012-13 grew by 2.15% as compared to 4.66% in the immediate preceding year and the sale of Light Commercial Vehicles in the country grew by 14.04% as compared to 27.36% in the immediate preceding year.

The table below summarizes the growth in sale of passenger vehicles and light commercial vehicles :

Domestic Sales – Nos.	***12 months ending 31st March, 2012***	**12 months ending 31st March, 2013**	**% age Increase**
Passenger Vehicles			
Passenger Cars	*20,31,306*	**18,95,471**	(-) 6.69
Utility Vehicles	*3,63,772*	**5,53,660**	52.20
Vans	*2,34,761*	**2,37,298**	1.08
Total	***26,29,839***	**26,86,429**	**2.15**
Light Commercial Vehicles			
Passenger Carriers	*48,868*	**48,153**	(-) 1.46
Goods Carriers	*4,11,415*	**4,76,734**	15.88
Total	***4,60,283***	**5,24,887**	**14.04**

Source : Society of Indian Automobile Manufacturers – Flash Report

During the six months period April to September, 2013, sale of Passenger Vehicles in the country declined by 5.15% as compared to growth of 6.96% in the corresponding period of previous year and the sale of Light Commercial Vehicles in the country declined by 15.32% as compared to growth of 3.71% in the corresponding period of previous year.

Sale of Company's vehicles during the eighteen month period was 7982 numbers compared to 5099 numbers in the previous financial year of twelve months. On annualised basis, this indicates a growth rate of 4.4%. The Company operates in niche segments only. The marginal increase in number of vehicles sold was because of lower base in the previous year. The sale of vehicles was severely affected mainly due to non-availability of BS-IV emission compliant diesel engine leading to loss of sale in major markets, decline in order from government customers, continuous increase in fuel prices, increased interest rates, increase in duties on cars and shortage of working capital. The adverse fluctuation in foreign exchange severely affected the profitability of the Chennai Car Plant despite reduction in component prices by the collaborator Mitsubishi Motors Corporation, Japan. The Company took measures like value engineering and cost reduction initiatives etc.

In October, 2012 the Company commenced production of Pajero Sport at its Chennai Car Plant which has reduced the cost of production. Earlier the Company was importing Completely Built Units of Pajero Sport.

In June, 2013, the Company entered into an agreement with Isuzu Motors India Private Limited for contract manufacturing of Isuzu SUVs and pickup trucks in India, at its Chennai Car Plant. The manufacturing is expected to start from December, 2013. The agreement will enable the Company to optimally utilize its spare capacity at the Chennai Car Plant.

In September, 2013 the Company has launched a BS-IV compliant 1.5 litre diesel powered vehicle named Ambassador