



Taking new roots to
GROWTH
Annual Report 2011-2012



Chairman's Message

Dear Shareholder Friends,

The last financial year 2011-12 has been an extremely challenging year, with the effects of the tsunami and earthquake in Japan, floods in Thailand, increase in rate of borrowings, slowdown of the Indian economy, devaluation of the Indian rupee, and the list can go on. All these factors had an adverse impact on the automotive industry.

I believe such challenges are short term, however principally the Indian Automobile Industry has a good future. As per the Report of the Working Group on Automotive Sector for the 12th Five year plan (2012-17), the automotive industry would require an incremental investment of around Rs. 1,90,000 crore, hence the Auto Component Industry would grow substantially in times to come.

Against all odds during the year 2011-12, the Indian Automobile Industry registered a growth of 13.83%, which was mainly driven by 27.36% growth in Light Commercial Vehicle and 14.16% growth in Two Wheelers, while the passenger vehicle segment saw a muted growth of 4.66%.

In this backdrop, your Company registered a growth of 20% in topline, on consolidated basis in FY 2011-12 to Rs. 7,514.84 million. The profit after tax of your Company has grown to Rs. 507.27 million registering a growth of 11.45%, on consolidated basis over the previous year.

I am pleased to inform you that your company has entered into a new business of Electronic Manufacturing by setting up of State-of-the-art Surface Mounted Technology (SMT) line. This will primarily cater for all our Light Emitting Diodes (LED) based Printed Circuit Board (PCB) assemblies requirements for Auto lamps, LED Destination boards and venturing into non-Auto fields. In addition, the Company is also in the process of setting up new Robotic Frame Welding plant in Waluj, Aurangabad. With this robotic line 75% welding work will be done through robo, which will result into 70% less dependency on skilled manpower. The said facility is expected to become operational by the next year.

I must share that the business plans made by our units for this year are challenging but I have no doubt that we shall exceed all targets.

Your Company is already taking part in CSR activities through its various programmes. For effective implementation and providing a roadmap to its CSR objectives, Lumax has formed a Trust in October, 2011 namely 'Lumax Charitable Foundation' for contributing in the economic and social development of communities and geographical areas.

In the end, I would like to thank all the employees of Lumax for their unconditional support, especially in tough times and to you for being with us through thick and thin. We remain committed towards enhancing our shareholders value.

D. K. Jain
Group Chairman

Lumax Auto Technologies Ltd.

BOARD OF DIRECTORS

Mr. D. K. Jain
Mrs. Usha Jain
Mr. Anmol Jain
Mr. Manmohan Sachdev
Mr. Sandeep Dinodia
Mr. A. V. Alexander
Mr. Dhiraj Dhar Gupta

(Chairman)
(Managing Director)
(Director)
(Independent Director)
(Independent Director)
(Independent Director)
(Independent Director)

FINANCE HEAD

Mr. Ashish Dubey

REGISTRAR & SHARE TRANSFER AGENT

Big Share Services Pvt. Ltd.
E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka,
Andheri (E) Mumbai - 400 072.
E-mail info@bigshareonline.com

COMPANY SECRETARY

Ms. Swapnal B. Pawar

AUDITORS

D. R. Barve & Company
Chartered Accountants
461/1, Sadashiv Peth,
Tilak Road, Pune - 411030

REGISTERED OFFICE

Plot No. 70, Sector 10
PCNTDA, Bhosari, Pune
Maharashtra - 411026
E-mail: shares@lumaxautotech.com
Website: www.lumaxautotech.com

BANKERS

Corporation Bank
HDFC Bank Ltd.
ICICI Bank
Royal Bank of Scotland N.V.
State Bank of India
Syndicate Bank

WORKS

- 1) Plot No. 70, Sector-10, PCNTDA, Bhosari, Pune, Maharashtra
- 2) W-230-E, 'S' Block, M.I.D.C. Bhosari, Pune, Maharashtra
- 3) Gat No. 156/1, Mahalunge, Chakan, Pune, Maharashtra
- 4) Plot No. 54/8, D-II, Block-2, M.I.D.C. Chinchwad, Pune, Maharashtra
- 5) W-28, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra
- 6) A-8, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra
- 7) Khasra No 817/73, Mauza - Moginand, Tehsil - Nahan, District- Sirmour, Himachal Pradesh
- 8) B-85, Mayapuri Industrial Area, Phase-I, New Delhi (Marketing Division)
- 9) Plot No. 165, Sector-5, IMT Manesar, Gurgaon, Haryana
- 10) G-1, Ranjangaon Industrial Area, Tal. Shirur, Pune, Maharashtra.*
- 11) K- 76, Waluj M.I.D.C. Area, Aurangabad, Maharashtra. **

* Under Construction

** Will be Operational in FY 2012-13

31st Annual Report 2011-2012

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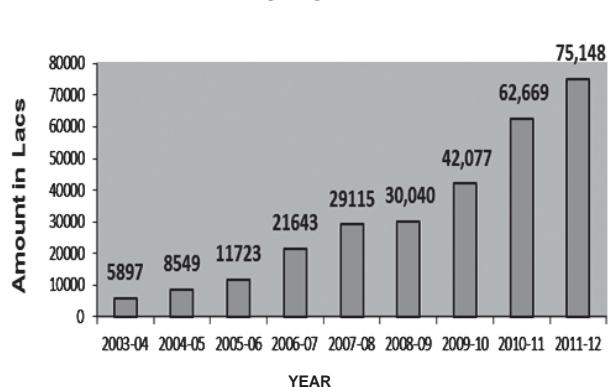
ANNUAL GENERAL MEETING ON FRIDAY 24TH AUGUST, 2012

FINANCIAL DATA AT A GLANCE

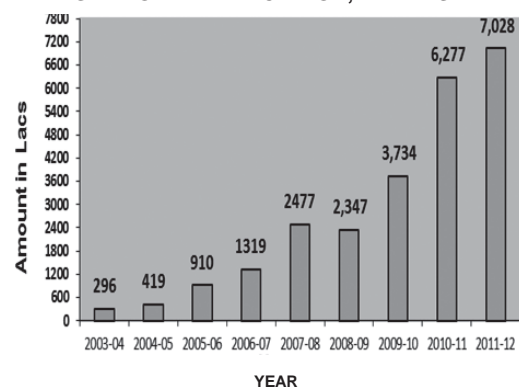
(₹ in Lacs)

| PARTICULARS | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 | 2005-06 | 2004-05 | 2003-04 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net Sales | 75,148 | 62,669 | 42,077 | 30,040 | 29,115 | 21,643 | 11,723 | 8,549 | 5,897 |
| Growth (%) | 20 | 49 | 40 | 3 | 35 | 85 | 37 | 45 | 46 |
| Other Income | 478 | 400 | 96 | 70 | 104 | 26 | 15 | 13 | 10 |
| Total Income | 75,626 | 63,069 | 42,173 | 30,110 | 29,219 | 21,668 | 11,739 | 8,563 | 5,907 |
| Earning Before Depreciation, Interest, Tax and Appropriations | 7,028 | 6,277 | 3,734 | 2,347 | 2,477 | 1,319 | 910 | 419 | 296 |
| % to Net Sales | 9.35 | 10.01 | 8.87 | 7.81 | 8.50 | 6.09 | 7.76 | 4.90 | 5.01 |
| Earning Before Tax (EBT) | 6,180 | 5,483 | 2,907 | 1,638 | 1,805 | 954 | 623 | 285 | 171 |
| Earning After Tax (EAT) | 5,073 | 4,551 | 2,317 | 1,140 | 1,191 | 614 | 384 | 192 | 104 |
| Equity Share Capital | 1,363 | 1,363 | 1,163 | 1,163 | 1,163 | 1,163 | 714 | 344 | 344 |
| Earning Per Share (EPS) ₹ | 37.21 | 35.23 | 19.71 | 9.80 | 10.24 | 6.90 | 7.57 | 55.91 | 30.30 |
| Dividend (%) | 60 | 60 | 40 | 15 | 15 | 15 | 30 | 20 | 15 |
| Net Worth | 18,277 | 14,154 | 8,190 | 6,378 | 5,436 | 4,482 | 1,327 | 481 | 359 |

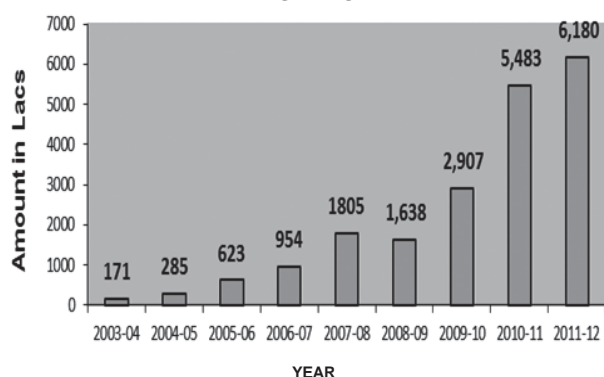
TURNOVER



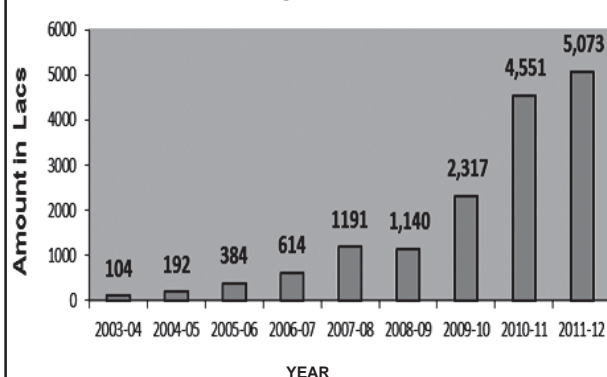
EARNING BEFORE DEPRECIATION, INTEREST AND TAX



EARNING BEFORE TAX



EARNING AFTER TAX



Note: Figures for Financial Year 2009-10 onwards include results of 50% Joint Venture Company - Lumax Cornaglia Auto Technologies Pvt. Ltd. and Figures from Financial Year 2005-06 onwards are on consolidated basis.

DIRECTORS' REPORT

To The Members,

It is a great privilege for your Directors to present the 31st Annual Report on the business and operations together with Audited Balance Sheet and Statement of Profit & Loss of your Company for the year ended March 31, 2012.

FINANCIAL RESULTS

Your Company's performance during the year as compared with the previous year is summarized below:

(₹ in Million)

| PARTICULARS | 2011 - 12 | 2010 - 11 |
|---|-----------------|-----------------|
| Sales (Net of Excise Duty) | 4,377.88 | 3,408.05 |
| Gross Profit (GP) | 376.11 | 300.21 |
| (-) Finance Expenses | 3.43 | 5.20 |
| (-) Depreciation | 31.58 | 27.44 |
| Profit Before Taxation (PBT) | 341.10 | 267.58 |
| (-) Provision for Taxation & Deferred Tax | 106.82 | 88.60 |
| Profit After Tax (PAT) | 234.28 | 178.99 |
| (+) Balance in the Statement of P&L b/f | 84.49 | 18.50 |
| Profit for Appropriation | 318.77 | 197.49 |
| Appropriation : | | |
| Proposed Equity Dividend | 81.79 | 81.79 |
| Tax on Dividend | 13.27 | 13.27 |
| Transfer to General Reserve | 23.50 | 17.94 |
| Balance retained in the Statement of P&L | 200.21 | 84.49 |
| | 318.77 | 197.49 |

DIVIDEND

Keeping in view of the remarkable financial performance during the year under review as also the philosophy of your Company to reward its shareholders, the Board of Directors are pleased to recommend a Dividend of 60% (₹ 6/- per equity share) for the Financial Year 2011-2012 (₹ 6 per share for the previous year). The total amount of Dividend proposed to be distributed and tax thereon aggregates to ₹ 95.06 Million (including Dividend Tax). The Dividend payout ratio comes to 41%.

An amount of ₹ 23.50 Million has been transferred to the General Reserve of the Company. This reaffirms the inherent financial strength of your Company.

BUSINESS PERFORMANCE

After a strong performance in FY 2010-11, the Indian economy showed signs of slowdown in FY 2011-12, due to inflationary pressures. The year also witnessed a sharp deceleration in manufacturing activity mainly due to monetary tightening, weak external demand and lack of investment activity. However, the Indian automotive industry has marked impressive growth in the last fiscal despite weak global macroeconomic fundamentals. The overall Indian automobile industry recorded a production growth of 13.83% in 2011-12 by producing 20.37 million units, majorly driven by demand for two-wheelers and light commercial vehicle.

In this backdrop, your Company also registered a growth of 28.46% during the year under review by achieving a Sales Turnover (Net of Excise) of ₹ 4,377.88 Million (on Standalone Basis) as against ₹ 3,408.05 Million (on Standalone Basis) in the corresponding previous year.

The Profit before Tax increased to ₹ 341.10 Million (on Standalone Basis) from ₹ 267.58 Million (on Standalone Basis) resulting a 27.48% rise, as compared to the previous year.

On Consolidated Basis, your Company registered a growth of 20% during the year under review by achieving a Sales Turnover (net of excise) of ₹ 7,514.84 Million as against ₹ 6,266.92 Million during the previous year.

On Consolidated Basis, your Company recorded a Profit before Tax of ₹ 617.99 Million during the year under review as compared to ₹ 548.24 Million during the previous year, registering a growth of 12.72%.

Like other auto-component manufacturers, your Company also caters not only to the OEMs, but also to the after-sales market. A significant contribution to the turnover was mainly attributed by an outstanding performance of your Company in supplies of various lighting parts, Chassis and other Fabrication products to OEM's. The after market segment also registered a significant growth. In recent years, company has focused on new part requirements for OEM's, therefore your Company has achieved excellent results this year from the same.

The significant contribution for the growth was mainly attributed to sale of Chassis from Waluj Plant, Lighting parts from Chakan and Bhosari plants and Seat Frames from PCNTDA units to execute the strong orders book from its various customers and a growth of 25% in after-market sales of the Company over the previous year.

NEW BUSINESS AND FACILITIES

During the year under review, your company has successfully diversified into the business of Electronic Manufacturing with the setting up of State-of-the-art Surface Mounted Technology (SMT) line. This will primarily cater for all our Light Emitting Diodes (LED) based Printed Circuit Board (PCB) assemblies requirements for Auto lamps, LED Destination boards and venturing into non-Auto fields.

Further, your Company is also in the process of setting up new Robotic Frame Welding plant in Waluj, Aurangabad. The welding process requires skilled manpower and in present industry scenario it is very difficult to get and retain skilled manpower. Considering the stringent quality requirement, your Company has decided to set up a state of the art manufacturing facility having 7 robotic stations. With this robotic line 75% welding work will be done through robo, which will result into 70% less dependency on skilled manpower. The said facility is expected to become operational by the next year.

A detailed discussion on the business performance and future outlook is provided in the Chapter on Management Discussion and Analysis Report (MDA).

SUBSIDIARY COMPANY

100% SUBSIDIARY- LUMAX DK AUTO INDUSTRIES LIMITED (LDK)

During the year under review LDK has achieved net sales revenue of ₹. 3,106.57 Million as against ₹ 2,838.58 Million during the previous year, showing a growth of 9.44%. However, the Profit Before Tax has marginally declined to ₹ 273.59 Million from ₹ 276.38 Million during the previous year.

Further, the Gear Shifter Division has received "Overall Performance Award" for Supplies and Quality and "Best localization supplier award" for the year 2011-12 from Maruti Suzuki India Limited.

JOINT VENTURE COMPANY

LUMAX CORNAGLIA AUTO TECHNOLOGIES PRIVATE LIMITED (LCAT)

During the year under review LCAT has reported an impressive growth of 28.59% by recording net sales of ₹ 114.38 Million as against ₹ 88.95 Million for the previous year. The Profit before Tax has declined to ₹ 6.62 Million from ₹ 8.57 Million for the previous year mainly on account of forex loss.

Presently, LCAT is supplying Air Intake System (AIS) to four leading automobile manufacturers in India viz. TATA, FIAT, VOLKSWAGEN (VW) & SKODA and during the year it has supplied Prototype parts of AIS to General Motors India & Exhaust System to Tata Motors. LCAT has also started manufacturing & supplying 3D Blow Moulded Ducts to FIAT, thereby making itself a single source for all current programs. LCAT has also received orders from General Motors India (GM) for AIS and CAC Ducts for new Commercial & Passenger Vehicle programs. LCAT has, at the same time received RFQ for Exhaust systems from Tata Motors Passenger Car segment.

Further, regular supply of Exhaust Systems to Tata Motors will be started in F.Y.2012-13 for Nano Europa & Nano Diesel programs.

LCAT has a VISION - 2015, to become a full service provider for Automotive Air Intake & Exhaust Systems with the application of innovative and cost effective solutions that will add value to the customers as well as to the organization.

The Joint venture partners have invested ₹ 45.00 Million in the 3D Blow Moulding Plant for Intake & CAC Ducts in phased manner in two tranches, out of which the second tranche of ₹ 25.00 Million was invested in the FY 2011-12 by way of equity. LCAT has already secured orders for the Intake Ducts & CAC Ducts from TATA, VW & GM.

DIRECTORS

In accordance with the provisions of Companies Act, 1956 and Articles of Association of the Company Mr. Manmohan Sachdev and Mr. A.V. Alexander, Directors of the Company are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Your Directors recommend the re-appointment of the above said Directors at the ensuing Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act 1956, the Directors state:

- (i) That in the preparation of the Annual Accounts for the Financial Year ended March 31, 2012, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (iv) That the Directors have prepared the Annual Accounts on a "going concern" basis.

FIXED DEPOSITS

During the year under review the Company has not accepted any Deposit under Sections 58A and 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

AUDITORS

M/s D. R. Barve & Co, Chartered Accountants, having its Firm Registration Number FRN 101034W, are proposed for re-appointment as Statutory Auditors of the Company, from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. They have given their consent to act as Auditors of the Company and have further confirmed that their appointment would be in conformity of the provision of Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment for the approval of the Members in the ensuing Annual General Meeting.

During the year, all the recommendations of the Audit Committee were accepted by the Board. Hence there is no need for disclosure of the same in this Report.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company are prepared in accordance with the Accounting Standard, Companies Act, 1956 and all other laws for the time being in force (if applicable) and the same forms part of this Annual Report.

Further, in accordance with the Circular issued by Ministry of Corporate Affairs (MCA), granting the general exemption from the provisions of Section 212 of the Companies Act, 1956, your Company is not attaching the Annual Accounts for the year ended March 31, 2012 and other related documents of its subsidiary Company Lumax DK Auto Industries Ltd (LDK) with this Annual Report. Any shareholder interested in obtaining a copy of the Annual Accounts of LDK may write to the Company Secretary at the registered office of the Company and the company undertakes to supply the same along with all related detailed information. In addition, the Company shall also keep the same Annual Accounts for inspection by any Shareholders in the registered office of the Company and LDK.

MATERIAL CHANGES AND COMMITMENTS

No other material changes and commitments affecting the Financial position of the Company have occurred between April 1, 2012 and the date on which this Report has been signed.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provisions of Clause 49 of the Listing Agreement, Management Discussion & Analysis Report is annexed as part of this report separately as Annexure - A.

OTHER INFORMATION

Disclosure of information regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earnings and Outgo etc. under Section 217(1)(e) of the Companies Act, 1956, is annexed separately as Annexure - B.

CORPORATE GOVERNANCE

The report on Corporate Governance together with the Auditor's Certificate regarding the Compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed and forms part of this Annual Report as Annexure - C.

PARTICULARS OF EMPLOYEES

Information on Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 forms an integral part of this report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report is being sent to the shareholders of the Company excluding the Statement of Particulars of employees under Section 217(2A) of the Companies Act, 1956. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the registered office of the Company.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to all its highly valued customers, its Technical Collaborators, Joint Venture Partners, all other business partners, all the Shareholders, Financial Institutions, Banks, Vendors and various Government agencies for the assistance, co-operation and encouragement they extended to the Company.

The Directors of your Company also wish to place on record their deep sense of appreciation for the dedicated and sincere services rendered by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Place: Gurgaon
Dated: May 30, 2012

D. K. JAIN
CHAIRMAN

MANAGEMENT DISCUSSION & ANALYSIS

a) INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

ECONOMIC ENVIRONMENT

For the Indian Economy, this was a year of recovery interrupted. Global factors like the sovereign debt crisis in the Euro zone, political turmoil in Middle East, rise in crude oil prices, and an earthquake in Japan has adversely affected our Economy.

The Gross Domestic Product (GDP) is estimated to have grown at 6.9% in 2011-12 in real terms, after having grown at the rate of 8.4% in each of the two preceding years. Though we have been able to limit the adverse impact of the slowdown on our economy, this year's performance has been disappointing. But it is also a fact that in any cross-country comparison, India still remains among the front runners in the economic growth.

In 2011-12, Agriculture is estimated to have grown at 2.5%, Industry at 3.9% and services at 9.4%. There is a significant slowdown in comparison to the preceding two years, primarily due to deceleration in industrial growth, more specifically in private investment. Rising cost of credit and weak domestic business sentiment, added to this decline.

However, for the Indian economy, the outlook for growth and price stability at this juncture looks more promising. There are signs from some high frequency indicators that the weakness in economic activity has bottomed out and a gradual upswing is imminent. There are signs of recovery in coal, fertilizers, cement and electricity sectors. These are the core sectors that have an impact on the entire economy.¹

INDIA OUTLOOK FY 2012-13

India has over the years become a more open economy. It has emerged as the 4th largest economy globally with a high growth rate and has also improved its global ranking in terms of per capita income. Yet the fact remains that its per capita income continues to be quite low (at current US \$ 1527 in 2011). Addressing this is perhaps the most visible challenge. Nevertheless, India has a diverse set of factors, domestic as well as external that could drive growth well into the future.

Keeping in view the overall economic situation and mindful of the difficult global environment, the growth rate of GDP for 2012-13 is expected to be 7% (+/-0.25%) and 8% for 2013-14.

India enjoys at this juncture the unique advantage of having multiple drivers of growth-demographic, investment (backed by domestic savings), domestic consumption, as well as exports and ample scope for FDI - all within a pluralistic and democratic system. This unique combination more or less assures it of strong and sustained growth.²

AUTO AND AUTO COMPONENT INDUSTRY OUTLOOK

Automotive sector as an engine to propel manufacturing to a high growth trajectory: Approach to the 12th Five Year Plan

The Automotive Industry is globally one of the largest industries and a key sector of the economy. Owing to its deep forward and backward linkages, it has a strong multiplier effect and acts as one of the important drivers of economic growth. The National Manufacturing Plan which seeks to change the growth pattern of India's manufacturing sector, calls for focusing on a number of areas and has identified auto sector as having the competitive advantage and potential to fuel rapid growth of manufacturing. With a CAGR of over of 15% during the last 5-7 years, the automotive sector is aptly described as the next sunrise sector of the Indian economy.

With the gradual liberalization of the automotive sector in India since 1991, the number of manufacturing facilities has grown progressively. It produces a wide variety of vehicles: passenger cars, light, medium and heavy commercial vehicles, multi-utility vehicles such as jeeps, two wheelers such as scooters, motor-cycles and mopeds, three wheelers, tractors and other agricultural equipments etc. In fact, in the last ten years, the volumes, exports and turnover have increased by 3.8, 19.6 and 6 times respectively.

The contribution of this sector to the National GDP has risen from 2.77% in 1992-93 to close to 6% now. It provides direct and indirect employment to over 13.1 million people. In 2010-11, the total turnover of the automotive Industry stood at USD 73 Billion and its contribution to the Manufacturing GDP and the excise duty was 22% and 21% respectively.

India surpassed France, UK and Italy to become the 6th largest vehicle manufacturer globally in 2010-11. Today, it is the largest manufacturer of tractors, 2nd largest manufacturer of two wheelers and 5th largest manufacturer of commercial vehicles and is emerging as a global automotive hub.

At present, there are 19 manufacturers of passenger cars & multi utility vehicles, 14 manufacturers of commercial vehicles, 16 of 2/3 wheelers and 12 of tractors besides 5 manufacturers of engines in India. This includes virtually all the major global Original Equipment Manufacturers (OEMs) and also homegrown companies.

¹ Budget Speech 2012-13

² Economic Survey, 2012

In future, the growth in the global automotive industry will come mainly from the emerging economies and India will emerge as the 3rd largest vehicle market in the world by 2020. This will translate into an overall industry turnover of USD 162 billion.

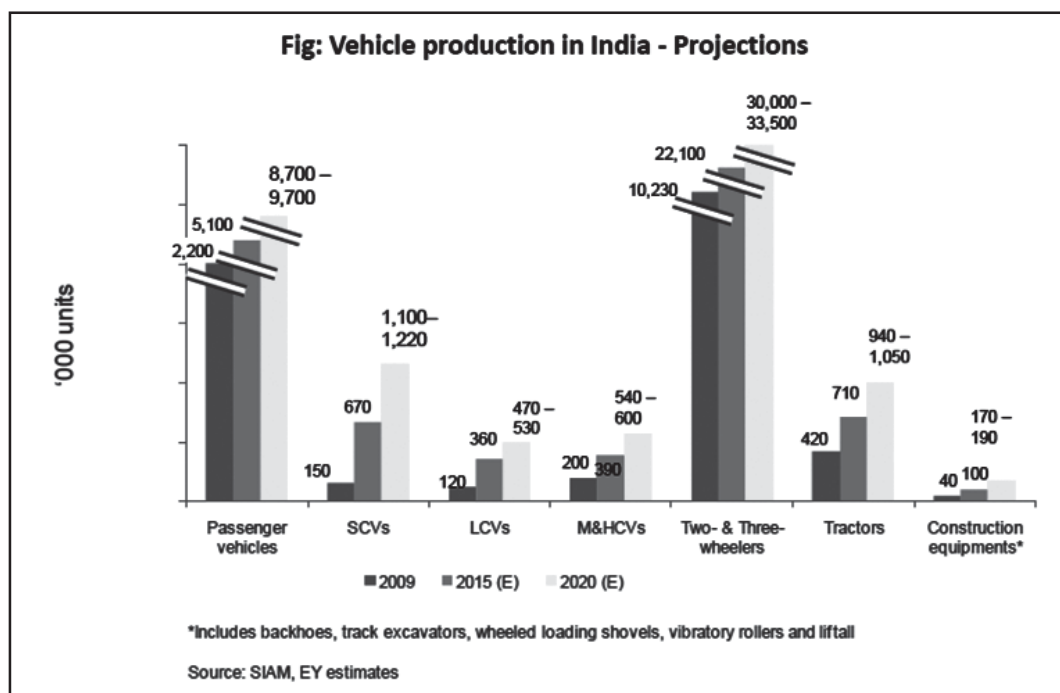
AUTOMOBILE PRODUCTION TRENDS (Vehicles/Lacs)

| Category | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 |
|-----------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Passenger Vehicles | 12.10 | 13.09 | 15.45 | 17.78 | 18.39 | 23.51 | 29.87 | 31.23 |
| Commercial Vehicles | 3.54 | 3.91 | 5.20 | 5.49 | 4.17 | 5.67 | 7.53 | 9.11 |
| Three Wheelers | 3.74 | 4.34 | 5.56 | 5.01 | 4.97 | 6.19 | 8.00 | 8.78 |
| Two Wheelers | 65.30 | 76.09 | 84.67 | 80.27 | 84.20 | 105.13 | 133.76 | 154.54 |
| Grand Total | 84.68 | 97.44 | 110.88 | 108.54 | 111.72 | 140.50 | 179.16 | 203.66 |
| % Increase/(Decrease) | 17 | 15 | 14 | (2) | 3 | 26 | 28 | 14 |

Industry outlook: Vision 2020

- **Passenger vehicles** - projected to be 5 million units by 2015 and over 9 million by 2020 driven by domestic demand and as a global manufacturing hub for export of small cars.
- **Commercial vehicles** - volumes of over 1.4 million by 2015 and over 2.2 million by 2020. Small Commercial Vehicles (SCV), a relatively new segment, expected to grow 28% annually over the next few years.
- **Two and three wheelers** - expected to double to 22 million units by 2015 and reach 30 million by 2020 driven by present low penetration levels, expanding rural sales and growth in exports.
- **Tractors** - projected to be over 0.7 million by 2015 and over 1 million by 2020 with steady growth expected in domestic and export volumes.
- **Construction equipment** - likely to grow 2.5 times to 0.1million units by 2015 and almost double again to 0.18 million by 2020 driven by the expected growth in infrastructure sector.

These volumes will catapult India to the position of one of the top 5 vehicle producing countries in the world.³



³ Report of the working group on Automotive Sector for 12th Five Year Plan (2012-2017)