

annual report

2012-13

Lumax Auto Technologies Limited





Chairman's Message

Dear Shareholder Friends,

The last financial year has once again been extremely challenging year for Indian as well as Global economy. Growth slowdown, persistent inflation and the twin deficit risks i.e. fiscal deficit and current account deficit came to the fore during 2012-13 and weakened the Indian economy endangering the reversal of its declining growth path. The Global economic activity also remains subdued amidst signs of diverging growth paths across major economies.

The Indian Automobile Industry has registered a cumulative production growth of meager 1.20% during FY 2012-13, with passenger vehicle and two wheelers registering a growth of 2.78% and 1.90% respectively, while commercial vehicle and three wheelers de-grew by 10.48% and 4.50% respectively.

The ever rising interest rates, highest ever foreign exchange rate, steep hike in the fuel prices, inflation coupled with decelerating economy have resulted in the lowest growth in the last decade for the Indian Automobile Industry. These are the toughest times for the Indian Auto Industry. Subdued demand and lack of incentive to buy new vehicles may prove challenging that may keep sales lower for the rest of the fiscal.

In this backdrop, on consolidated basis, your Company has achieved Sales Turnover of Rs. 7663.04 Million as against Rs. 7503.00 Million in the corresponding previous year. The bottomline came under tremendous pressure due to increase in raw material prices. The Profit after Tax stood at Rs. 410.66 Million as compared to Rs. 507.27 Million during the previous year.

Friends, as is evident from the above figures, the Indian Automobile Industry is going through a turbulent patch. Lower projection of economic growth and continuing high inflation has dented customer sentiments and sales may decline further in coming months. However, the bold policy measures being taken by the Government are aimed at putting the economy in top gear and expected to revive the investor sentiment in the economy.

Despite the above difficult environment, we believe that the automotive industry has huge growth potential and is bound to grow on the back of supportive government policies, positive business environment and availability of reasonably priced talented workforce. The Government of India has formulated Automotive Mission Plan 2006-16, National Electric Mobility Mission Plan 2020 and National Automotive Board among others for achieving the sustained growth of the automotive industry. Therefore, it is the need of the hour for auto component companies to continue to make investments to create additional capacities for taking advantage of their position, once the growth is back on track. Your Company has continued its efforts in this direction by making investments towards setting up new plant and modernization of its existing manufacturing facilities. We are Confident that our large capital expenditure will enable us to take full advantage of our market leadership position and achieve our growth ambitions.

I am glad to inform that the Robotic Frame Welding plant at Waluj, Aurangabad has commenced manufacturing operations in November, 2012. Further, your company is in the process of setting up a dedicated manufacturing facility at Narsapur, Hobli, Karnataka with an estimated Project cost of Rs.800 Million, for supply of plastic moulded parts to Honda Motorcycle & Scooters India (HMSI) for its various models, to be manufactured at their new facility at Bangalore. The said facility is expected to become operational by July, 2013.

In the end, I would like to thank all the employees of Lumax for their encouragement, dedication and support, especially in these challenging times and to the shareholders for being associated with us, who have maintained their confidence in the company. We believe that we are well positioned to benefit from a future pick-up in market conditions, unlocking further value for our shareholders.

D. K. Jain
Group Chairman

Lumax Auto Technologies Limited

BOARD OF DIRECTORS

Mr. D. K. Jain
Mrs. Usha Jain
Mr. Anmol Jain
Mr. Manmohan Sachdev
Mr. Sandeep Dinodia
Mr. A. V. Alexander
Mr. Dheeraj 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 & Co.
Chartered Accountants,
461/1, Sadashiv Peth,
Tilak Road, Pune - 411030

REGISTERED OFFICE

Plot 70, Sector 10, PCNTDA
Bhosari, Pune,
Maharashtra - 411026
E-mail: shares@lumaxautotech.com
Website: www.lumaxautotech.com

BANKERS

Corporation Bank
HDFC Bank
ICICI Bank
State Bank of India
Syndicate Bank
Axis Bank
HSBC 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) A-8, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra
- 5) K- 76, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra
- 6) W-28, M.I.D.C., Waluj, Industrial Area Aurangabad, Maharashtra
- 7) Plot No. 54/8, D-II, Block-2, M.I.D.C. Chinchwad, Pune, Maharashtra
- 8) G-1, Ranjangaon Industrial Area, Tal. Shirur, Pune, Maharashtra
- 9) Khasra No 817/73, Mauza - Moginand, Nahan, Sirmour, Himachal Pradesh
- 10) B-85, Mayapuri Industrial Area, Phase-I, New Delhi (Marketing Division)
- 11) Plot no. 165, Sector-5, IMT Manesar, Gurgaon, Haryana
- 12) Sy. No. 334, 366 & 367, Bellur Village, Narsapura Hobli, Kolar, Bangalore, Karnataka*

* Will be operational In F.Y. 2013 -14

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Annual Report
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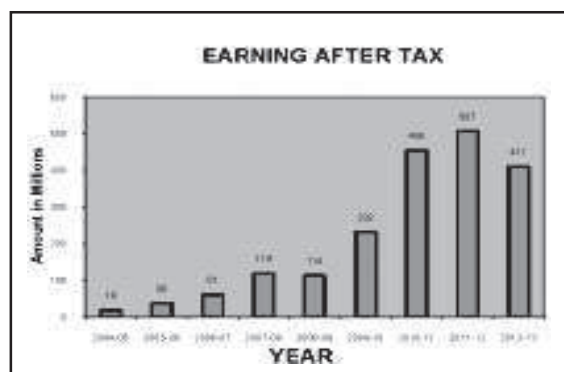
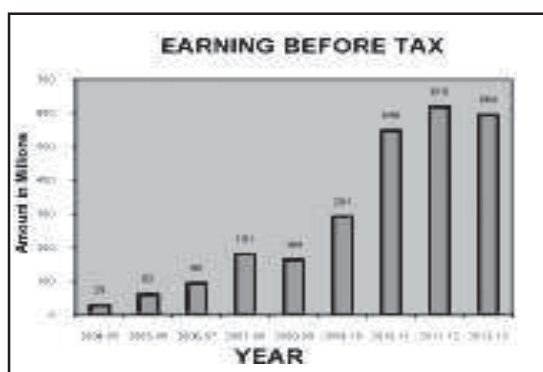
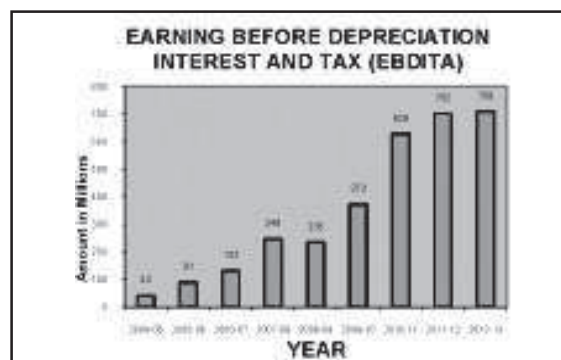
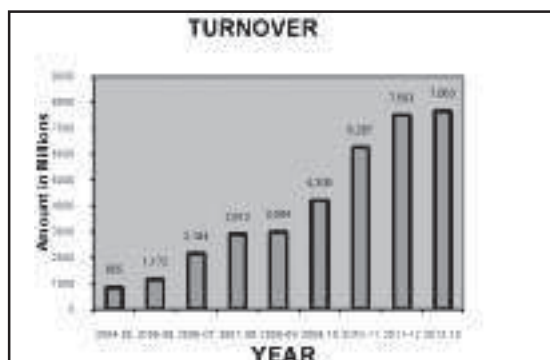
ANNUAL GENERAL MEETING ON FRIDAY, AUGUST 23, 2013

Lumax Auto Technologies Limited

FINANCIAL DATA AT A GLANCE

(Rs.in Million)

PARTICULARS	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
Net Sales	7,663	7,503	6,267	4,208	3,004	2,912	2,164	1172	855
Growth (%)	2	20	49	40	3	35	85	37	45
Other Income	37	48	31	9	7	10	3	2	1
Total Income	7,700	7,551	6,298	4,217	3,011	2,922	2,167	1174	856
EBDITA	708	702	628	373	235	248	132	91	42
% to Net Sales	9.23	9.35	10.01	8.87	7.81	8.51	6.09	7.76	4.90
Earning Before Tax (EBT)	594	618	548	291	164	181	95	62	29
Earning After Tax (EAT)	411	507	455	232	114	119	61	38	19
Equity Share Capital	136	136	136	116	116	116	116	71	34
Earning Per Share (EPS) Rs.	30.13	37.21	35.23	19.92	9.80	10.24	6.90	7.57	55.91
Dividend (%)	60	60	60	40	15	15	15	30	20
Net Worth	2,113	1828	1415	819	638	544	448	133	48



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 32nd 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, 2013.

FINANCIAL RESULTS

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

(Rs. in Million)

PARTICULARS	2012-13	2011-12
Sales (Excluding Excise Duty)	4328.52	4366.05
EBITDA	368.06	374.97
Finance Expenses	1.55	2.28
Depreciation	39.38	31.59
Profit Before Taxation (PBT)	327.13	341.10
Provision for Taxation, Deferred Tax	104.15	106.82
Profit After Tax (PAT)	222.98	234.28
Balance of Profit brought forward	200.21	84.49
Balance Available for Appropriation	423.19	318.77
Proposed Equity Dividend	81.79	81.79
Corporate Dividend Tax	13.90	13.27
Transfer to General Reserve	22.30	23.50
Balance carried forward to Balance Sheet	305.20	200.21
	423.19	318.77
Dividend (%)	60	60
Basic and Diluted earning per Share (EPS) Rs.	16.36	17.19

DIVIDEND

Keeping in view of the philosophy of the Company to reward its shareholders, the Board of Directors are pleased to recommend a Dividend of 60% (Rs. 6/- per equity share) for the Financial Year 2012-13 (Rs. 6/- previous year). The total amount of Dividend proposed to be distributed and tax thereon aggregates is Rs. 95.69 Million. The Dividend payout ratio comes to 43%.

An amount of Rs. 22.30 Million is proposed to be transferred to General Reserve of the Company. This reaffirms the inherent financial sustainability of your company.

BUSINESS PERFORMANCE

The recent slowdown in the automobile industry for two consecutive years has raised concerns on the long-term growth prospects of the Indian automobile industry. Taking a closer look at the key factors affecting demand over the last few years, it is believed that some of these trends are reversing and the demand for automobiles will revive in the near term. However, the recovery may not be sharp.

Income and the cost of ownership - two key factors affecting demand for passenger vehicles, and both were negatively impacted during the last two years. These factors typically act counter cyclically, resulting in relatively stable growth for the industry. Post June 2010, the cost of ownership has risen sharply on account of deregulation of petrol prices. This along with the economic slowdown has resulted in a sharp decline in industry growth. The overall Indian Automobile Industry recorded a production growth of 1.20% in 2012-13 by producing around 20.62 million vehicles, majorly driven by demand for utility vehicles and two wheelers. Going forward, while economic recovery is likely to be weak, cooling of petrol prices and interest rates would support demand in 2013-14.

After rising by about 30% in 2009-10 and 2010-11, auto component production growth slowed down gradually, dropping to 13% in 2011-12. In 2012-13, the sector's revenue growth decelerated sharply to a 5 year low of 2-4% (last seen in 2008-09). Lackluster demand from automobile OEMs (which account for 70% of auto component demand) pulled down growth. Growth in exports is also estimated to have slowed to 0-3% y-o-y in 2012-13 on a higher base (41% in 2011-12) and also due to lower demand for key markets.¹

In this backdrop, during the year under review, your Company has achieved Sales Turnover (Net of Excise) of Rs. 4,328.52 Million (on Standalone Basis) as against Rs. 4366.05 Million (on Standalone Basis) in the corresponding previous year.

The Profit before Tax stood at Rs. 327.13 Million (on Standalone Basis) as compared to Rs. 341.10 Million (on Standalone Basis) during the previous year.

¹ Crisil Customised Research Bulletin

Lumax Auto Technologies Limited

On Consolidated Basis, your Company registered a growth of 2% during the year under review by achieving a Sales Turnover (net of excise) of Rs. 7663.04 Million as against Rs. 7503.00 Million during the previous year.

On Consolidated Basis, your Company recorded a Profit before Tax of Rs. 594.02 Million during the year under review as compared to Rs. 617.99 Million during the previous year.

Though this is overall tough year for the Auto Industry, a moderate growth is achieved in supply of the certain products of the company such as Blinker, Head Lamp, Rear Fender, Chassis and Seat Frames etc. During the year under review, the company has started supply to Lear for their GM S2 Model and to Tata Johnson for Tata X1 model. After Market division registered a significant growth over the years, which is a result of its continues expansion of the network and focus on enhancement of its product range which is a blend of company's manufactured products i.e. lighting and outsourced i.e. filters, rear view mirrors, electronic items and other auto components. These are distributed in domestic & international market as well.

During the year under review, Company awarded by Lear Corporation with the trophy for the Best Development and Excellent Support for new launch.

Also, the Company's Chakan unit has received prestigious "Bronze Award" for Quality by Bajaj Auto at the BAVA Waluj Convention for maintaining ZERO PPM for last 6 months i.e. from October 2013 to March 2013.

NEW PLANTS AND FACILITIES

The Robotic Frame Welding plant at Waluj, Aurangabad has commenced manufacturing operations in November, 2012.

Further, your company is in the final stages of setting up a dedicated manufacturing facility at Narsapur, Hobli, Karnataka with an estimated Project cost of Rs.800 Million, for supply of plastic moulded parts to Honda Motorcycle & Scooters India (HMSI) for its various models, to be manufactured at their new facility at Bangalore. The said facility is expected to become operational by July, 2013.

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 Rs. 3,238.65 Million as against Rs. 3106.57 Million in the previous year, showing a growth of 4 %. The Profit after Tax has however declined to Rs. 184.65 Million from Rs. 270.78 Million mainly due to higher income tax (Being Pantnagar facility shifted to 30% tax exemption from earlier 100%) and increase in deferred tax (due to higher capital investment during the year under review).

The Gear Shifter Division has received prestigious "Focused Cost Down Award" for Quality and best localization from M/s Maruti Suzuki India Limited and the "Yellow Belt Award" from Mahindra and Mahindra Limited for the year 2012-13.

The Pantnagar facility has received the JIPM TPM Excellence award from Japan Institute of Plant Maintenance (JIPM) possibly the first automotive lighting plant to achieve the same. This is one of the most significant achievements within Lumax group historically. The said facility has also received the Bajaj TPM excellence, Bajaj Quality Silver & Appreciation award from Bajaj Auto Limited.

During the year under review, LDK has acquired the 100% shares of M/s Lumax DK Electric Engineering India Private Limited (formerly known as Stanley Electric Engineering India Private Limited) for the expansion of its existing facility at Manesar.

JOINT VENTURE COMPANY

LUMAX CORNAGLIA AUTO TECHNOLOGIES PRIVATE LIMITED (LCAT)

During the year under review, LCAT has reported an impressive growth of 97% by recording net sales of Rs. 225.08 Million as against Rs. 114.38 Million in the previous year. The Profit after Tax has also increased by 90% to Rs. 8.42 Million from Rs. 4.43 Million during the previous year.

Presently, LCAT is supplying Air Intake System (AIS) to leading automobile manufacturers in India viz. TATA, FIAT, VOLKSWAGEN, SKODA & GENERAL MOTORS and during the year it has received LOI for Development of AIS for 2 new programs of Tata Motors, proto supplies for which have already been effected. LCAT has also started manufacturing & supplying CAC Ducts for General Motors SII (SAIL) platform.

LCAT is in the process of setting up a manufacturing facility at Chakan Industrial Area, Pune, Maharashtra, for supply of Exhaust System to Tata Motors Limited for its Nano diesel models. However, due to delay in customer program SOP, commercial production will start in 2014.

The Joint Venture partners had decided to invest Rs. 30 Million in the Exhaust System facility in phased manner by way of equity & debt (1:1), out of which Rs. 15 Million has already been invested by way of equity in the FY 2012-13 & Rs. 15 Million will be invested through debt in FY 2013-14.

LCAT is truly on course to achieve its VISION – 2015 i.e. 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.

DIRECTORS

In accordance with the provisions of Companies Act, 1956 and Articles of Association of the Company Mr. Anmol Jain and Mr. Sandeep Dinodia, 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, 2013, 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 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, if made, would be in conformity with the provisions 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.

COST AUDITORS

As per the provisions of Section 233B of the Companies Act, 1956 and in accordance with the Order F. No. 52/26/CAB-2010 dated January 24, 2012 issued by the Ministry of Corporate Affairs, audit of the Company's cost accounts has been made compulsory in respect of each of its financial year commencing on or after the April 01, 2012.

In conformity with the above order, the Company has appointed M/s Jitender, Navneet & Co., Cost Accountants having Firm Registration Number 000119, as the Cost Auditors for the audit of the cost accounts of the Company for the Financial Year 2012-13. The due date of filing the cost audit report for the financial year 2012-13 is September 30, 2013. The report will be filed within the stipulated period.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company are prepared in accordance with the Accounting Standards, 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, 2013 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

Lumax Auto Technologies Limited

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 shareholder at 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, 2013 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 sincere thanks 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 Board would also like to acknowledge the co-operation and commitment rendered by all the associates and employees of the Company for their unstinted support shown during these challenging times.

For and on behalf of the Board of Directors

Place : Gurgaon
Dated : May 28, 2013

D. K. JAIN
CHAIRMAN

MANAGEMENT DISCUSSION & ANALYSIS REPORT**a) INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK****ECONOMIC ENVIRONMENT****GLOBAL ECONOMY**

Despite improved global financial conditions and reduced short-term risks, the world economy continues to expand at a subdued pace. After a marked down-turn over the past two years, global economic activity is expected to slowly gain momentum in the second half of 2013-14 on the back of accommodative monetary policies in developed and developing economies. Growth of world gross product is projected at 2.3% in 2013, the same pace as in 2012, before gradually strengthening to 3.1% in 2014.¹

INDIAN ECONOMY

Following the slowdown induced by the global financial crisis in 2008-09, the Indian economy responded strongly to fiscal and monetary stimulus and achieved a growth rate of 8.6% and 9.3% respectively in 2009-10 and 2010-11.

However, with the economy exhibiting inflationary tendencies, the Reserve Bank of India started raising policy rates in March 2010. High rates as well as policy constraints adversely impacted investment, and in the subsequent two years viz. 2011-12 and 2012-13, the growth rate slowed to 6.2% and 5.0% respectively.

The slowdown, especially in 2012-13, has been across the board, with no sector of the economy unaffected. The moderation in growth is primarily attributable to weakness in industry, which registered a growth rate of only 3.1%. Growth in agriculture has also been weak to 1.9%, following lower-than-normal rainfall. The growth rate of the services sector also declined to 6.6%.

India's situation is difficult but steps have been taken to bring the macro economy back into balance and growth on track. It is important to recognize that a lot needs to be done and the slowdown is a wake-up call for increasing the pace of actions and reforms. With the global economy also likely to recover somewhat in 2013, these measures should help in improving the Indian economy's outlook for 2013-14.²

INDIA OUTLOOK FY 2013-14

Over two decades, India has implemented wide-ranging reforms that opened up the economy, dismantled the old licensing system and introduced competition into a number of sectors that had previously been dominated by public monopolies. This decisive action has helped the Indian economy to narrow the gap in living standards with advanced economies. Supported by further reforms, convergence accelerated in the 2000s as growth averaged over 8% a year, one of the strongest performances in the world.

The Indian economy now ranks third largest in the world, measured in Purchase Power Parity terms, and world-leading Indian enterprises have emerged across a number of sectors, not least in information technology and business services.³

The Indian economy is now highly integrated with the global economy - in fact, more integrated than some of the major advanced economies are. Therefore, the uncertain global macroeconomic situation directly impacts the Indian economy through various channels. As global growth has slowed down significantly, it has obviously impacted India's growth.⁴

Uncertain global economic prospects do not augur well for India's exports and will limit external stimulus to its economy. India's growth prospects in 2013-14 will, therefore, be largely shaped by domestic factors.

An improvement in private consumption growth would be critical to revive GDP growth in 2013-14. Higher agriculture income - driven by normal monsoons, pre-election welfare spending by the government and lower interest rates will be key drivers of private consumption in 2013-14.⁵ Further, the government has also taken a number of steps to revive investment and growth, which will help the overall economy to grow in the range of 6.1 to 6.7%.⁶

AUTO AND AUTO COMPONENT INDUSTRY OUTLOOK

The Indian automotive industry has emerged as a 'sunrise sector' in the Indian economy. India is emerging as one of the world's fastest growing passenger car market and second largest two wheeler manufacturer. It is also home for the largest motor cycle manufacturer and fifth largest commercial vehicle manufacturer.

India is emerging as an export hub for sports utility vehicles (SUVs). The global automobile majors are looking to leverage India's cost-competitive manufacturing practices and are assessing opportunities to export SUVs to Europe, South Africa and Southeast Asia. India can emerge as a supply hub to feed the world demand for SUVs.

¹ United Nations Report on World Economic Situation and Prospects 2013

² Economic Survey 2013

³ OECD Report on India-Sustaining High and Inclusive Growth

⁴ IMF Country Report-India

⁵ RISIL Report on India Outlook, 2013

⁶ Economic Survey 2013