

**LUMAX**

AUTOMOTIVE PARTS

Lumax Industries Limited

# annual report 2009-10



synergising  
**Strengths**



Sh. SAGAR CHAND JAIN  
18-11-1920 to 31-12-2009

With profound grief and sorrow we wish to inform the sad demise of our Chairman  
Emeritus  
**SHRI SAGAR CHAND JAIN**  
who left for his heavenly abode on 31st December 2009.

Shri Jain started his business career in 1945 by forming a trading company. Over decades his vision and dedication has made Lumax a household name in India. Shri Jain was a very simple man and always worked for the betterment of society and upliftment of his family. He was a man of few words but believed in action. His passion for new technology and total focus on quality has gone a long way in making Lumax a market leader in the Indian Automotive lighting arena. Shri Jain was a very approachable man and would entertain any worker or supplier who came to meet him for his advice. He had a big heart and believed in forgiveness. The whole Lumax family prays for his kind soul and pledges to take forward the great legacy laid down by him to achieve greater heights in future.

# Chairman's Message

**Dear Shareholders,**

With a heavy heart, I wish to inform you about the said demise of our chairman Emeritus, my father Shri Sagar Chand Jain who left for his heavenly abode on 31st December, 2009.

Through humble beginnings to a corporate entity of Rs.1000 crore, has been a journey of more than 6 decades which was the vision of Shri S.C. Jain. He was instrumental in laying a strong foundation for growth and a brighter future for the group. His principals of honesty, hard work, dedication and customer focus have made the group grow leaps and bounds and attain a respectable name throughout our customer base. November the 18th, the birthday of Shri S.C. Jain is marked as the founder's day in the whole group. This is the day when we pledge to walk on the path shown by our Chairman Emeritus with Integrity, Loyalty, Passion and Commitment, to make our group an entity which India takes pride in.

Shri S.C. Jain's loss is a big loss not only to me personally but to the whole group. I request you to join me in praying for his holy soul.

Constantly working on the path shown by our founder, in the last 6 decades the group has established 5 companies with 13 manufacturing plants across the country.

The country and auto industry weathered the storm of the worst financial crisis with a lot of courage, determination and sound government policies. The stage now looks set for bigger and better things in the coming decade, and more.

In line with the country's economic growth of 7.40%, the Indian Automobile sector showed a remarkable recovery in the year ended March 31, 2010 and it registered a growth of 25.76 percent this year, which is the highest growth rate in the last seven years.

Your company also registered a remarkable growth of 21.23% in line with Industry growth trend for the year ended March 31st 2010. The EBDITA margins were recorded at Rs.517.56 Million for this year as against Rs.278.27 million in the previous year - an increase of 86% as compared to the previous year.

With the Indian Economy on a growth path, we are all poised to be a part of this growth. However, I would like to urge that we should constantly monitor our expenses and should ensure best utilization of our resources. In the past one year, we have taken lot of measures to face recession, we must not forget these initiatives in times of growth.

I would like to thank all the employees of Lumax for their unconditional support, especially in hard 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



## BOARD OF DIRECTORS

Mr. D.K. Jain	(Chairman & Managing Director)	
Mr. Deepak Jain	(Senior Executive Director)	
Mr. Anmol Jain	(Senior Executive Director)	
Mr. Ikuo Abe	(Senior Executive Director)	- Stanley Nominee
Mr. Atsushi Ishii	(Executive Director)	- Stanley Nominee
Mr. Makio Natsusaka	(Non- Executive Director)	- Stanley Nominee
Mr. A.P. Gandhi	(Independent Director)	
Mr. Rattan Kapur	(Independent Director)	
Mr. Gursaran Singh	(Independent Director)	
Mr. Suman Jyoti Khaitan	(Independent Director)	
Mr. M.C. Gupta	(Independent Director)	
Mr. Dhiraj Dhar Gupta	(Independent Director)	

## GROUP FINANCE HEAD

Mr. Naval Khanna

## VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Mr. B.S. Bhadauriya

## REGISTRAR & SHARE TRANSFER AGENT

M/s Karvy Computershare Pvt. Ltd.  
Plot No.17-24,Vittal Rao Nagar  
Madhapur,Hyderabad-500081  
E-mail : [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

## AUDITORS

M/s S.R. Batliboi & Associates  
Chartered Accountants,  
Gurgaon.

## REGISTERED & CORPORATE OFFICE

B-85-86, Mayapuri Industrial Area,  
Phase – I,  
New Delhi – 110064

E-mail : [lumaxshare@lumaxmail.com](mailto:lumaxshare@lumaxmail.com)

## PRINCIPAL BANKERS

Syndicate Bank  
Citi Bank. NA  
IDBI Bank Ltd.  
Central Bank of India  
HDFC Bank Ltd.  
ICICI Bank Ltd.  
State Bank of India  
Punjab National Bank  
The Royal Bank of Scotland NV

## WORKS

- 1) Plot No.16, Sector-18, Maruti Complex, Gurgaon , Haryana.
- 2) Plot No.6, Industrial Area, Dharuhera, District Rewari, Haryana.
- 3) D2-43/2, M.I.D.C. Industrial Area, Chinchwad, Pune, Maharashtra.
- 4) 608-609, Chakan Talegaon Road, Mahalunge Ingle, Chakan, District Pune, Maharashtra.
- 5) Plot No. 51, Tata Vendor Park, Industrial Estate, Pant Nagar Uttarakhand.
- 6) Plot No. 5, Industrial Park – II, Village Salempur, Mehdood, Haridwar, Uttarakhand.
- 7) Warehouse at Plot No.E-38, Site-IV, Surajpur Greater Noida, District Gautam Budh Nagar, Uttar Pradesh.

# Lumax Industries Limited

29<sup>th</sup>

## Annual Report

2009-2010

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**ANNUAL GENERAL MEETING ON THURSDAY, JULY 22, 2010**

## DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors are pleased to present the 29<sup>th</sup> Annual Report on the business and operations together with Audited Balance Sheet and Profit & Loss Account of your Company for the year ended 31<sup>st</sup> March, 2010.

## FINANCIAL RESULTS

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

Rupees in Million		
Particulars	2009-10	2008-09
Net Sales	6,341.54	5,230.82
<b>Profit before Interest and Depreciation</b>	<b>517.56</b>	<b>278.27</b>
(-) : Financial Expenses	113.20	92.46
(-) : Depreciation/Amortisation/Impairment Loss	340.54	222.25
<b>Profit Before Tax (PBT)</b>	<b>63.82</b>	<b>(36.44)</b>
(-) : Provision for Tax	4.55	(20.25)
<b>Profit After Tax (PAT)</b>	<b>59.27</b>	<b>(16.19)</b>
(+) : Balance of Profit brought forward	28.37	55.50
<b>Balance Available for Appropriation</b>	<b>87.64</b>	<b>39.31</b>
<b>Appropriations</b>		
Dividend	28.04	9.35
Corporate Dividend Tax	4.66	1.59
Transfer to General Reserve	6.00	-
Balance Carried to Balance Sheet	48.94	28.37
Dividend (%)	30	10
Basic and Diluted Earning Per Share (EPS)(Rs.)	6.34	(1.73)

## DIVIDEND

Keeping in view of the philosophy of the Company to reward its shareholders and to continue the tradition of recommending dividend for the last 25 years, your Directors are pleased to recommend a Dividend of 30% (Rs.3/- per Equity Share) for the Financial Year 2009-2010 as against 10% for the corresponding last year. The total amount of Dividend proposed to be distributed and tax thereon aggregates to Rs. 32.70 Million (including Dividend Tax) as against Rs. 10.94 Million.

A sum of Rs. 6.00 million have been transferred to the General Reserve of the Company. This reaffirms the inherent financial strength of your Company.

## BUSINESS PERFORMANCE

The global financial crises in the auto industry, which began during the latter half of 2008, was also aggravated by the substantially more expensive auto fuels linked to the 2003-08 oil crises . The related credit crunch put a lot of pressure on raw material prices, and their availability. But once again, India came up triumphant. The country and auto industry weathered the storm of the worst financial crisis with a lot of courage, determination and sound government policies. The stage now looks set for bigger and better things in the coming decade, and more.

During the year 2009-10, the recovery in the automobile sector in India was remarkably, quick and sharp. It was aided by a fairly diverse set of factors, including fiscal stimulus. The recovery in the automobile sales has been phenomenal in several aspects. It has been broad based, with all segments recovering, including heavy commercial vehicles, which was affected the most and was the last to see sales pick up. The recovery has also been quick and sharp with sales taking less than a year to revert to the trend line. This has been unprecedented in comparison to the previous downturns, where the trough in sales lasted for a few years. The same is evident from the fact that the Automobile Production has increased from 11.17 million vehicles to 14.04 million vehicles during the year 2009-10, registering an increase of 25.75% as compared to previous year and the Automobile Domestic Sales increased from 9.72 million vehicles to 12.29 million vehicles during the year 2009-10, registering an increase of 26.41% as compared to previous year. (Source: SIAM)

As your Company's business is directly dependent on the Original Equipment Manufacturer(s) of Automobiles (OEMs), consequently, in this background, during the year under review your Company has achieved a 21.23 percent growth in the Annual Sales by clocking the sales of Rs.6,341.54 million as compared to Rs. 5,230.82 million in the previous year ended March 31, 2009.

Your Company posted Earnings Before Depreciation, Interest and Tax (EBDITA) of Rs.517.56 Million for the year ended March 31<sup>st</sup> 2010 as against Rs.278.27 million in the previous year an increase of 86% as compared to the previous year.

Your Directors are pleased to inform you that as compared to Loss of Rs. 16.19 million during the previous year, your company has posted a Profit After Tax of Rs. 59.27 million. The improvement on margins was accomplished through better sales realizations, effective cost rationalization measures which included better control over the material cost and overheads cost, apart from the sharp focus on operational efficiencies.

# Lumax Industries Limited

Further, pursuant to completion of negotiations with customer in relation with the company's investment in a plant in Singur, West Bengal and after giving consideration to its alternative plans, your Company has assessed the carrying value of its assets and made adequate provisions as considered necessary.

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

## RECOGNITION AND AWARDS

Your Company's commitment on continuous improvement in quality and TQM practices is being recognized and appreciated by the Customers, as a result of which the Company has received the following awards and recognitions from Customers and other Agencies during the year under review :

- ❖ Silver Trophy for "Manufacturing Excellence" from ACMA.
- ❖ "Tier – 2 Upgradation" Award by Maruti Suzuki India Ltd.
- ❖ Best Product Development Award by Mahindra & Mahindra.
- ❖ Dharuhera Unit got 85% marks in Annual Vendor System Audit by Maruti Suzuki India Ltd in 2009-10 against 81% marks in the last year.
- ❖ Vendor performance Award by Maruti Suzuki India Ltd.
- ❖ "Golden Leaf Award for ECO Profit" by Society for enhancing sustainability and value of organisation.
- ❖ Quality Award for Zero PPM from Toyota Kirloskar.
- ❖ Participation Award from Hero Honda Motors Ltd for implementation of Green Vendor Development Programme.

## DIRECTORS

In accordance with the Articles of Association of the Company and the Companies Act, 1956, Mr. Deepak Jain, Mr. Gursaran Singh, Mr. Suman Jyoti Khaitan and Mr. D.D. Gupta, Directors are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Deep Kapuria, Independent Director on the Board of the Company since, July 2002 has resigned from the position of Independent Director due to his other commitments and his resignation was accepted by the Board in its meeting held on May 22, 2010.

The Board places on record its sincere appreciation and gratitude for the valuable guidance received from Mr. Deep Kapuria during his tenure as Independent Director on the Board of your company.

The Board of Directors has appointed Mr. Rattan Kapur, as an Additional Director on the Board of the Company, who is an Independent Director, at their meeting held on May 22, 2010. He has done his Graduation in Commerce from Delhi University and started his professional career as an Entrepreneur in the year 1977 by establishing a auto component manufacturing unit. In the year 1993, Mr. Rattan Kapur promoted Mark Exhaust Systems Limited (MESL) in Joint Venture with Maruti Suzuki India Limited.

Mark Exhaust Systems Ltd. is one of the major OEM suppliers of Exhaust Systems, Catalytic Converter and Door Assemblies.

Mr. Rattan Kapur has also held the position of the President of the Honda SIEL Suppliers Club from the year April 2003 to March 2004 and Deputy Chairman of the Automotive Component Manufacturers Association (ACMA) Northern Region (2009-2010). Presently, he is the Managing Director of Mark Exhaust Systems Ltd.

In accordance with the Articles of Association of the Company and the Companies Act, 1956, Mr. Rattan Kapur will hold office till the ensuing Annual General Meeting. The Company has received a Notice in respect of Mr. Rattan Kapur, from a member under Section 257 of the Companies Act, 1956 proposing his appointment as Director of the Company liable to retire by rotation. The Board recommends his appointment for the approval of members in the ensuing Annual General Meeting.

Your Directors recommend the re-appointment and appointment of the above 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 31<sup>st</sup> March, 2010, the applicable Accounting Standards have been followed along with proper explanation relating to material departures in the Auditor Report and Notes to Accounts;
- (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.



AUTOMOTIVE PARTS

## **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 S.R. Batliboi & Associates, Chartered Accountants 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 members in the ensuing Annual General Meeting.

The explanations of your Board of Directors on the Auditor's observations as contained in their report, read with the relevant notes to accounts are as follows.

- (I) With reference to the observation in Para (v)(b) to the Annexure of their Report in respect of transactions exceeding Rs. 5 Lacs in which comparable prices are not available, it is explained that the nature of these transactions covers under two categories viz. (a) Designing and Development of Tools, Moulds and (b) Specialized Nature of Raw Material, Semi Finished and Finished Products.

**(a) Designing and Development of Tools, Moulds**

The Tools and Moulds etc are of specialized nature of products which needs to be designed and developed with specialized knowledge and skill as per the Customer specifications and requirements. The specifications provided by Customer for designing and development of Tools are of a Confidential Nature and having immense Intellectual Property Value. Therefore, the Company arranges the Designing and development of Tools with the Technical Support and Guidance from its Collaborator Stanley Electric Co., Ltd. and its associates. In some cases, the Tool designing and its development is also undertaken by Vendors which transactions are not in pursuance of such contracts and arrangements as referred to in Para (v)(b) to the Annexure of the Audit Report.

In all these cases the Company need to share the Technical Specification and Other Information of Customer which is of immense Intellectual Property Value with the Vendor which can only be done after entering into Legally binding Contracts which includes Confidentiality Agreements also, with the respective Vendor. These Vendors are Finalised after due Financial and Technical Assessment of their capability to execute the job. In view of this background, it is not possible for the Company to share the Customers Information/Specifications with alternate vendors only for the purpose of arranging comparable quotes/prices.

**(b) Raw Material, Semi Finished and Finished Products**

In most of these cases, the Company procures the raw material and components from the Vendors after supplying, Tools, Moulds, Jigs Dies for its manufacturing and some of the items purchased are of a specialized and unique nature for which no alternate sources of supply available to enable comparison of prices. As these raw material and components are of specialized and unique nature and its comparable market prices are not available.

- (II) With reference to the observations of the Auditor in Para (ix) (a) to the Annexure of their Report regarding slight delay in deposit of Statutory Dues, it is informed that the said dues have since been paid.

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.

## **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the Financial position of the Company have occurred between April 1, 2010 and the date on which this Report has been signed.

## **CORPORATE SOCIAL RESPONSIBILITY**

Behaving responsibly and contributing to the communities in which we operate is an essential part of our heritage. The Corporate Social Responsibility (CSR) programs is an integral part of the way the Company conducts its business.

Your Company has adopted the concept of "Nanhi Chhaan" across all facilities around August 2009, promoted by Confederation of Indian Industry (CII) for promoting the girl child amongst general population, reinforcing the sentiment of cherishing and being proud of parenting a girl and to promote community's involvement in a forestation drive, thereby impacting the environment through extended green coverage with people participation.

Under the campaign "Nanhi Chhaan" your Company has designated an area in each of the facilities and shall be used for this purpose. A banner shall be put to highlight the area with the message of "LUMAX KI NANHI CHHAAN". Whenever a girl child is born in the Lumax family, a plant sapling shall be planted in her name by the respective parent of the child together with the Plant Head of that facility. The sapling shall further have a plate bearing the name of the child, the parents name and the date of birth. Outside the area there shall be a board having the "Lumax Ki Nanhi Chhaan count till date \_\_\_\_", which will help any person to gauge the number of saplings planted till date.

Further, a Free Charitable Dispensary has been organized up by the Company for providing Free Checkup and medication, a doctor has been appointed and available for check ups. A Free eye check – up and Cataract Operation Camp are also being organized under these programs.

# Lumax Industries Limited

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provisions of Clause 49 of the Listing Agreement, Management Discussion & Analysis 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 Earning and Outgo etc. under Section 217(1)(e) of the Companies Act, 1956 is annexed separately as **Annexure – B**.

## GROUP

Pursuant to the intimation from the Promoters, the names of the Promoters and entities comprising 'Group' are disclosed in the Annual Report as **Annexure C**, for the purpose of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

## 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 – D**.

## PARTICULARS OF EMPLOYEES

Information of 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. As per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are 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 Vice President (Legal) and Company Secretary at the registered office of the Company and the same is also available for inspection in accordance with the provision of Section 219(1)(b)(iv) of the Companies Act, 1956.

## ACKNOWLEDGEMENT

It is our strong belief that caring for our business constituents has endured our success in the past and will do so in future. Your Directors wish to place on record their sincere thanks to all its highly valued customers, its Technical and Financial Collaborator- M/s Stanley Electric Co. Ltd., Japan, all other business partners, all the Shareholders, Financial Institutions, Banks, Vendors and various Government agencies for their continued support and patronage.

The Board would also like to acknowledge the co-operation & commitment rendered by all the associates & 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 : June 22, 2010**

**D.K. JAIN**  
**Chairman & Managing Director**

**MANAGEMENT DISCUSSION & ANALYSIS**
**a). INDUSTRY STRUCTURE , DEVELOPMENTS AND OUTLOOK**
**ECONOMIC ENVIRONMENT**

The fiscal year 2009-10 began as a difficult one. There was a significant slowdown in the growth rate in the second half of 2008-09, following the financial crisis that began in the industrialized nations in 2007 and spread to the real economy across the world. The growth rate of the Gross Domestic Product (GDP) in 2008-09 was 6.7 per cent, with growth in the last two quarters hovering around 6 per cent. There was apprehension that this trend would persist for some time, as the full impact of the economic slowdown in the developed world worked through the system. It was also a year of reckoning for the policy makers, who had taken a calculated risk in providing substantial fiscal expansion to counter the negative fallout of the global slowdown.

The continued recession in the developed world, for the better part of 2009-10, meant a sluggish export recovery and a slowdown in financial flows into the economy. Yet, over the span of the year, the economy posted a remarkable recovery, not only in terms of overall growth figures but, more importantly, in terms of certain fundamentals, which justify optimism for the Indian economy in the medium to long term. The real turnaround came in the second quarter of 2009-10 when the economy grew by 7.9 per cent, thereafter 8.60% in the fourth quarter and 7.40% for the full year. [Source : *Economic Survey 2009-10*]

The fast-paced recovery of the economy underscores the effectiveness of the policy response of the Government in the wake of the financial crisis. Moreover, the broad-based nature of the recovery creates scope for a gradual rollback, in due course, of some of the measures undertaken over the last fifteen to eighteen months, as part of the policy response to the global slowdown, so as to put the economy back on to the growth path of 9 per cent per annum.

**AUTO AND AUTO COMPONENT INDUSTRY OUTLOOK**

On the canvas of the Indian economy, automotive industry occupies a prominent place. Due to its deep forward and backward linkages with several key segments of the economy, automotive industry has a strong multiplier effect and is capable of being the driver of economic growth. A sound transportation system plays a pivotal role in the country's rapid economic and industrial development. The well-developed Indian automotive industry fulfils this catalytic role by producing a wide variety of vehicles viz passenger cars, light, medium and heavy commercial vehicles, multi-utility vehicles such as jeeps, scooters, motorcycles, mopeds, three wheelers, tractors etc.

Automotive Industry comprises of automobile and auto component sectors and is one of the key drivers of the national economy as it provides large-scale employment, having a strong multiplier effect. Being one of the largest industries in India, this industry has been witnessing impressive growth during the last two decades. It has been able to restructure itself, absorb newer technology, align itself to the global developments and realize its potential. This has significantly increased automotive industry's contribution to overall industrial growth in the country.

The Indian Automobile sector showed a remarkable recovery in the year ended March 31, 2010 and it registered a growth of 25.76 percent this year, which is the highest growth rate in the last seven years.

Passenger vehicle production crossed two million units, of which Maruti itself produced one million cars, while two – wheeler production crossed 10 million – unit mark.

Passenger vehicle sales during 2009-10 grew at 25.57 percent, utility vehicles up by 20.88 percent and MPV's growing by 40.94% in this period. The overall Commercial Vehicle segment was up by 38.31 percent during April 2009-10 as compared to the same period the previous fiscal. Two – Wheeler sales were up by 26% and overall exports during April 2009-2010 were up by 17.90%.

[Source : *Auto Car Professional and SIAM*].

The Automobile Production and Domestic Sales trends of last seven years are as follows:

<b>AUTOMOBILE PRODUCTION TRENDS</b>						<b>(Vehicles/Lacs)</b>	
<b>Category</b>	<b>2003-04</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>
Passenger Vehicles	9.90	12.10	13.09	15.45	17.78	18.39	23.51
Commercial Vehicles	2.75	3.54	3.91	5.20	5.49	4.17	5.67
Three Wheelers	3.56	3.74	4.34	5.56	5.01	4.97	6.19
Two Wheelers	56.23	65.30	76.09	84.67	80.27	84.20	105.13
<b>Grand Total</b>	<b>72.44</b>	<b>84.68</b>	<b>97.44</b>	<b>110.88</b>	<b>108.54</b>	<b>111.72</b>	<b>140.50</b>
<b>% Increase/(Decrease )</b>		16.90	15.06	13.80	(2.11)	2.93	25.76

[Source : *SIAM*]