ViewCube

Revving up past the speed bumps

June 2022

CRISIL webinar on the automobiles and auto-components sector

CRISIL
An S&P Global Company

CRISIL Ratings ViewCube on the automobiles and auto-components sector

ViewCube is a compilation of sector views expressed during CRISIL Ratings' webinars. These include CRISIL Ratings' own views, those of stakeholders, and those emanating from a poll done during the webinar.

Analytical contacts

Anuj Sethi
Senior Director, CRISIL Ratings

Naveen Vaidyanathan
Director, CRISIL Ratings

Pushan Sharma
Director, CRISIL Research

Abhishek Pal
Senior Research Analyst, CRISIL Research

Contents

Key messages

PVs and CVs to lead automobile volume growth in fiscal 2023, with TWs showing moderate recovery; tractor demand to remain modest

- Strong growth seen in passenger and commercial vehicles (PVs and CVs; ~12% and ~18% on-year) on pent-up and replacement demand
- Moderate growth in two-wheelers (TWs; ~6% on-year) with scooters outpacing motorcycles; electric TW penetration to shave off ICE volumes
- Marginal growth in tractors (~1% on-year) on account of significant price hikes, a high base, and a moderate increase in rural income

Better OEM growth to rub off on the automotive component sector's revenue growth (12-17%) this fiscal

- **Strong OEM** demand (65% of revenue) of 18-20% to drive overall growth this fiscal, supported by PVs and CVs
- **Replacement** demand (15% of revenue) to grow 7-9% and **exports** (20% of revenue) **to rise 8-10% this fiscal**

Credit quality of OEMs to remain stable; operating margins seen recovering from record lows of last fiscal, supported by price hikes

- Volume recovery, price hikes to aid in 100 bps OEM margin expansion from record lows of last fiscal, even as commodity price inflation persists
- Capex to be driven by EV and PLI schemes (PVs and TWs); robust liquidity and strong balance sheets to keep OEMs' credit profiles 'stable'

Credit quality of component suppliers to be 'stable' this fiscal; gradual operating margin recovery to support accruals

- Operating margin to recover gradually to 12-13% over the next two fiscals, supported by better operating leverage and export margin
- Capex to be driven by OEM requirements and PLI scheme; debt metrics, nonetheless, to remain adequate, resulting in 'Stable' credit outlook

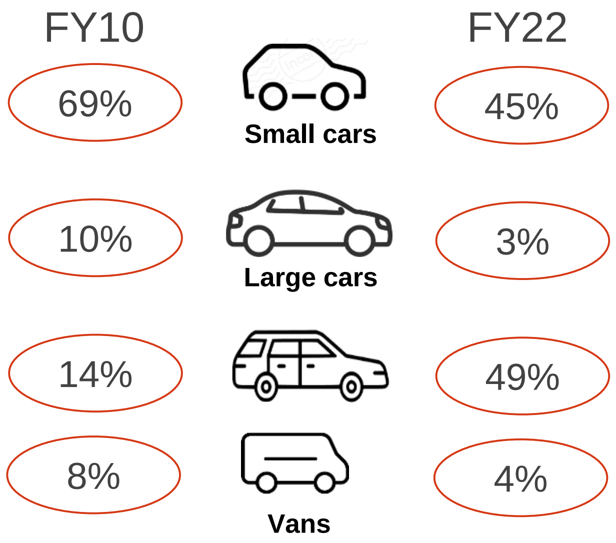
Note: PV – Passenger vehicle; UV – Utility vehicle; TW – Two-wheeler; CV – Commercial vehicle; OEM – Original equipment manufacturer, ICE – Internal Combustion Equipment,
Bps – basis points, PLI –Production Linked Incentive, EV – Electric Vehicle

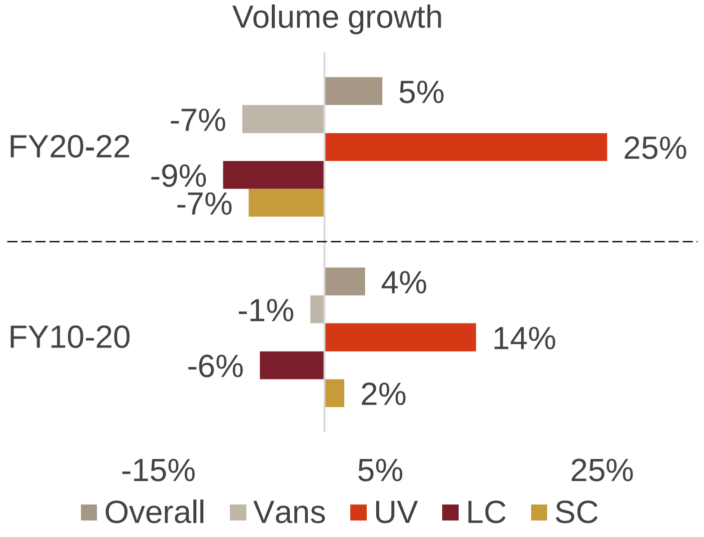
Automobile OEMs: Demand dynamics

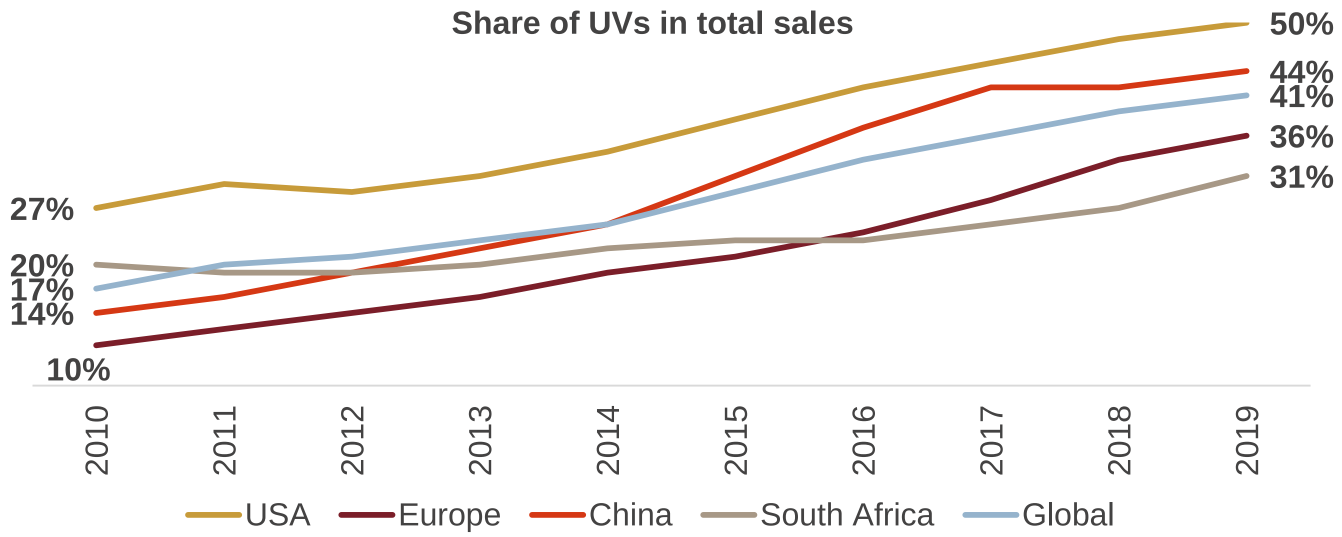
PVs: India is no longer just a small-car market (1/2)

Competitively priced new launches drive UVs

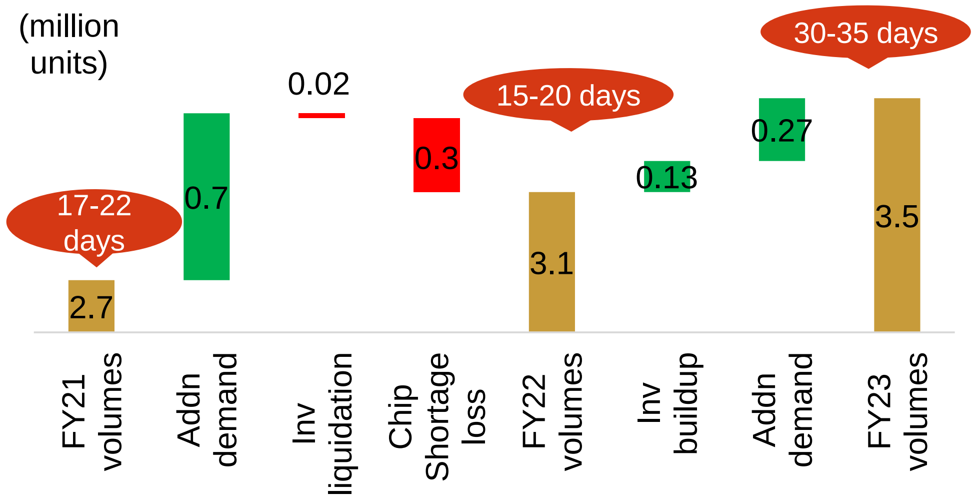
UVs have outperformed the overall PV market, gaining a significant share over the last decade, in line with the global trend, supported by model launches

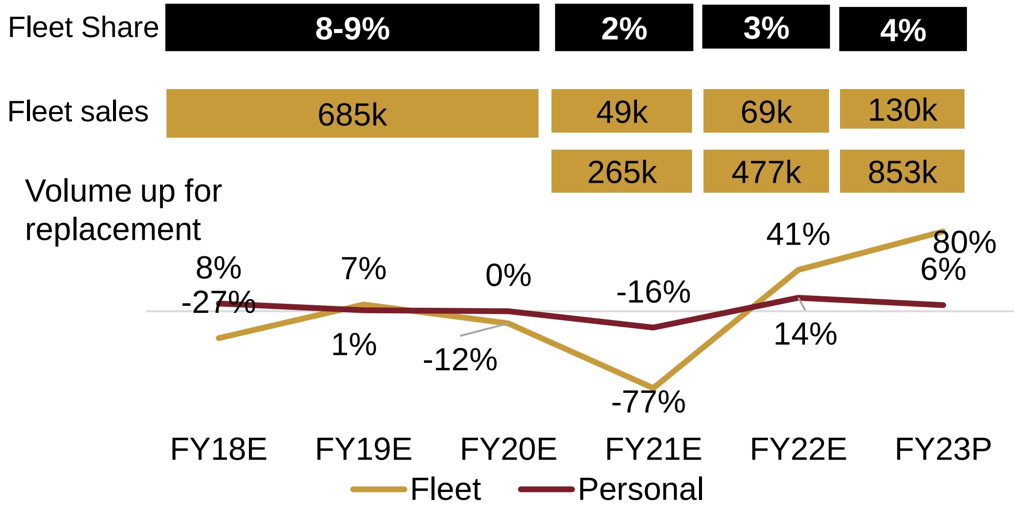


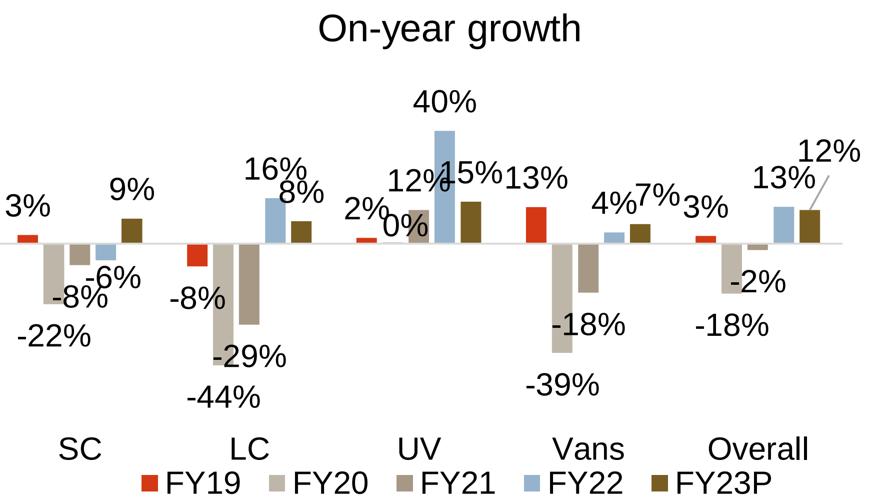




Inventory build-up and materialisation of replacement volume for the fleet segment to support volume this fiscal over a healthy base of last fiscal





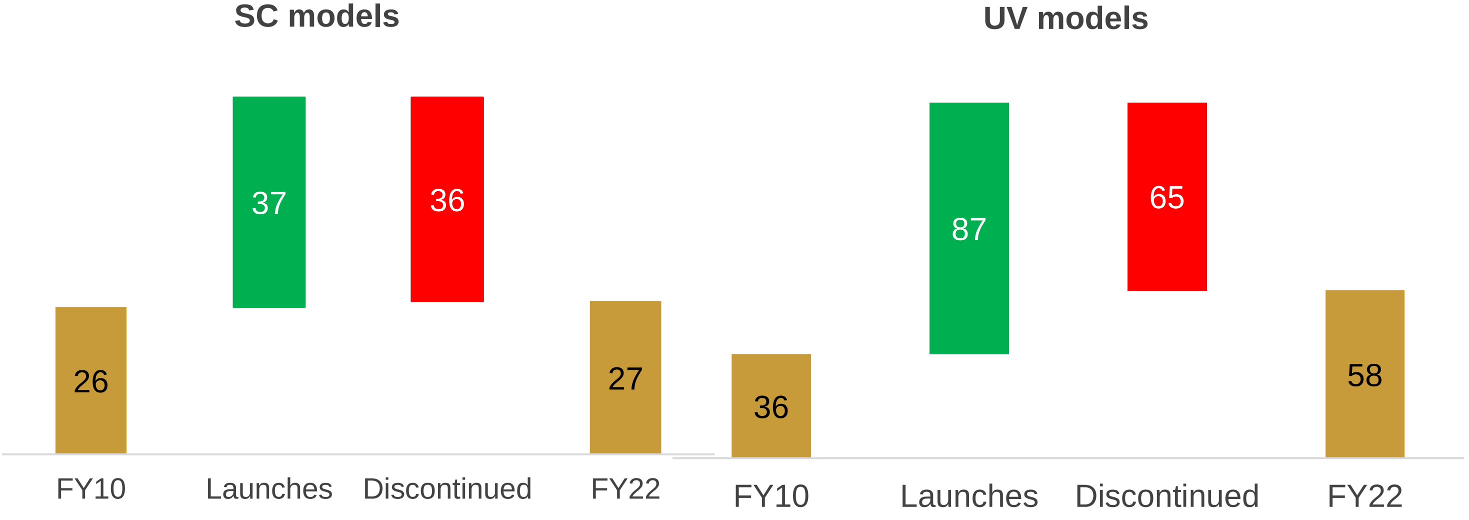


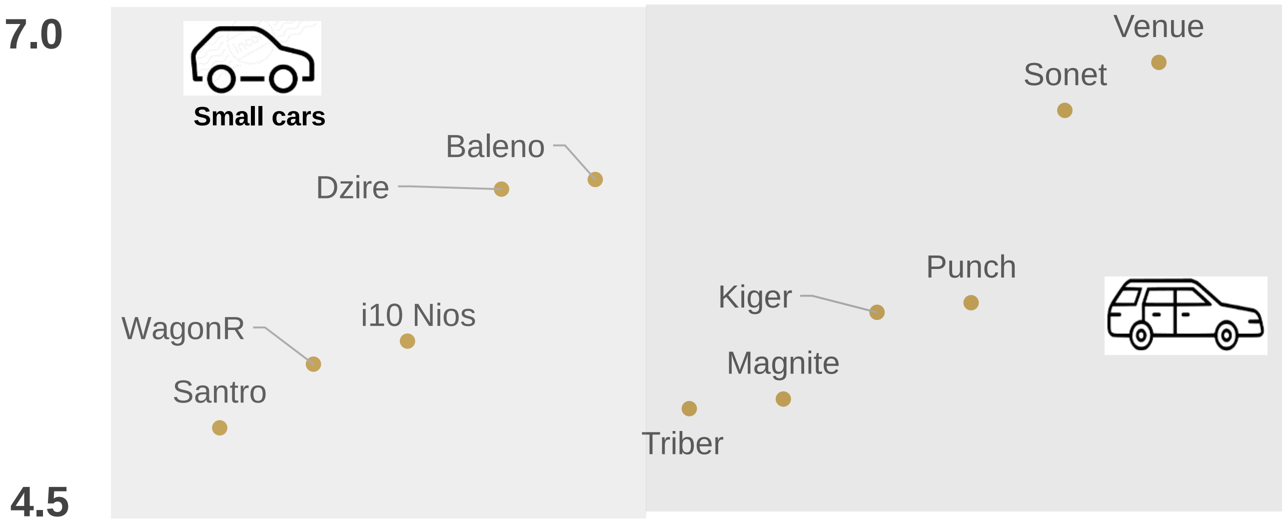
Note: E – Estimated, P – Projected, SC – Small car, LC – Large car
Source: SIAM, IEA, CRISIL Research

PVs: India no longer just a small-car market (2/2)

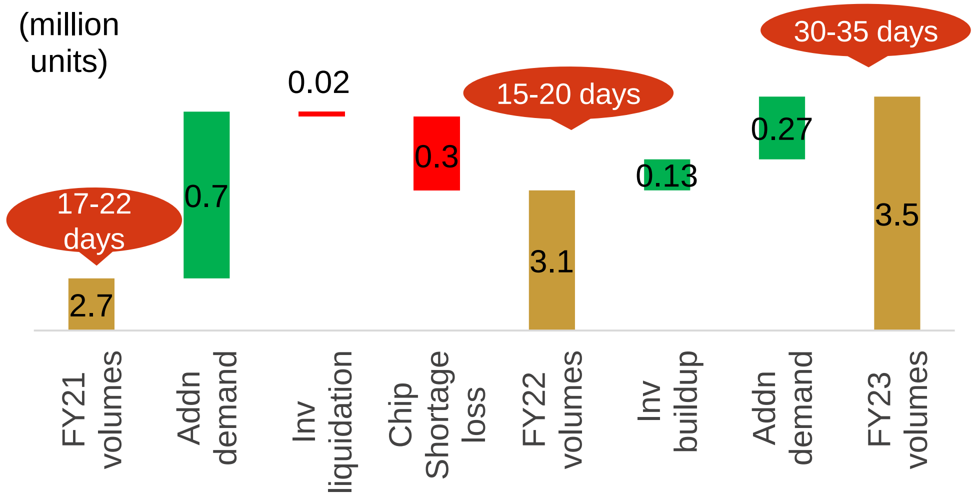
Competitively priced new launches drive UVs

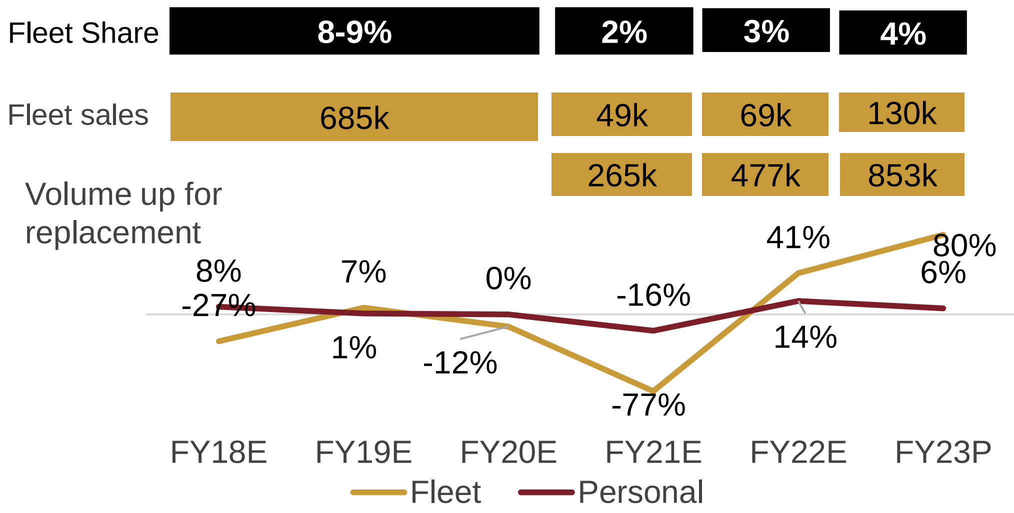
UVs have outperformed the overall PV market, gaining a significant share over the last decade, in line with the global trend, supported by model launches

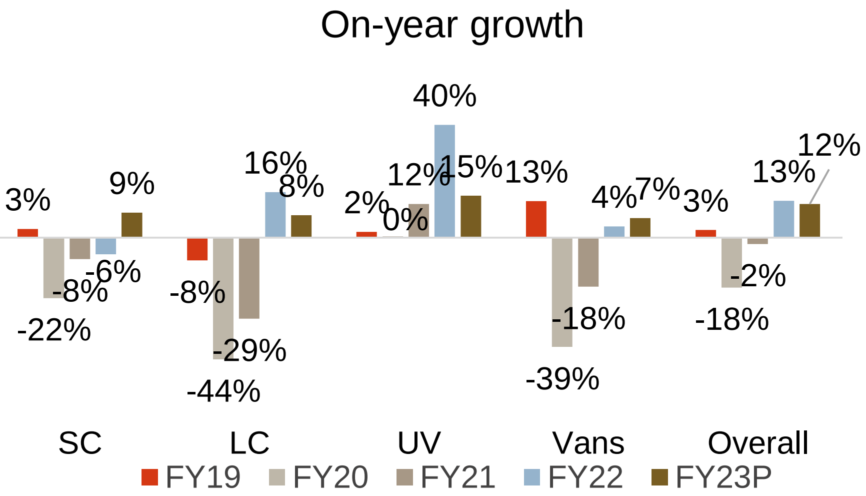




Inventory build-up and materialisation of replacement volume for the fleet segment to support volume this fiscal over a healthy base of last fiscal



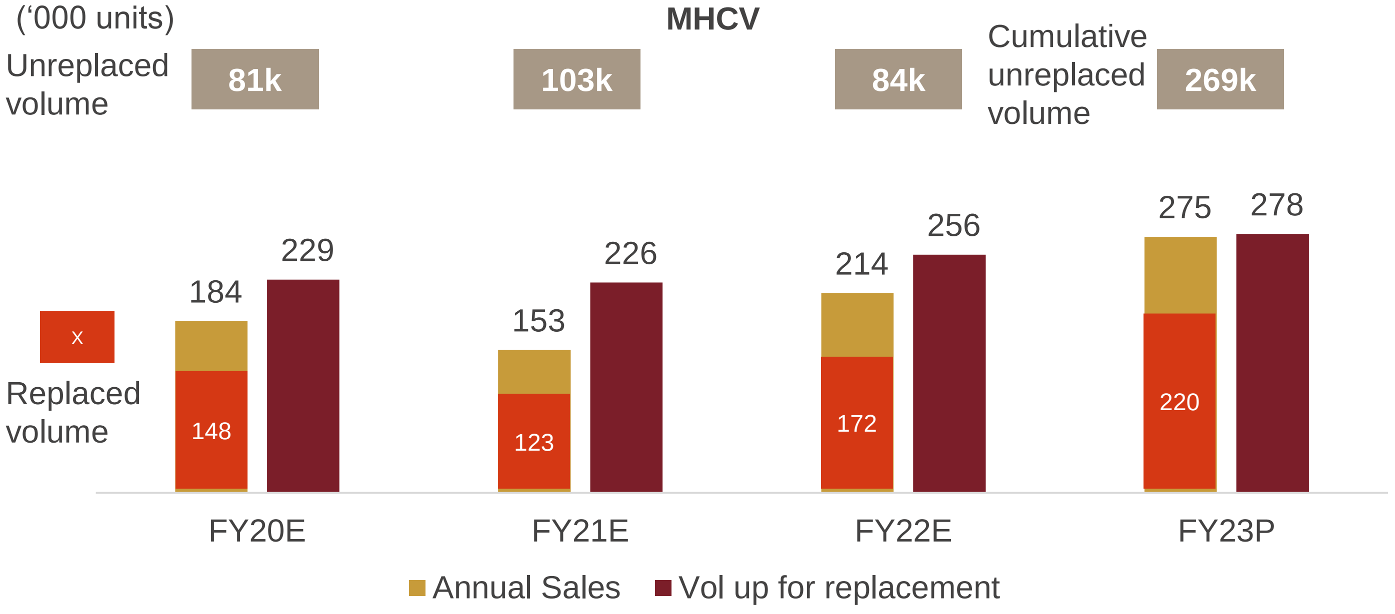


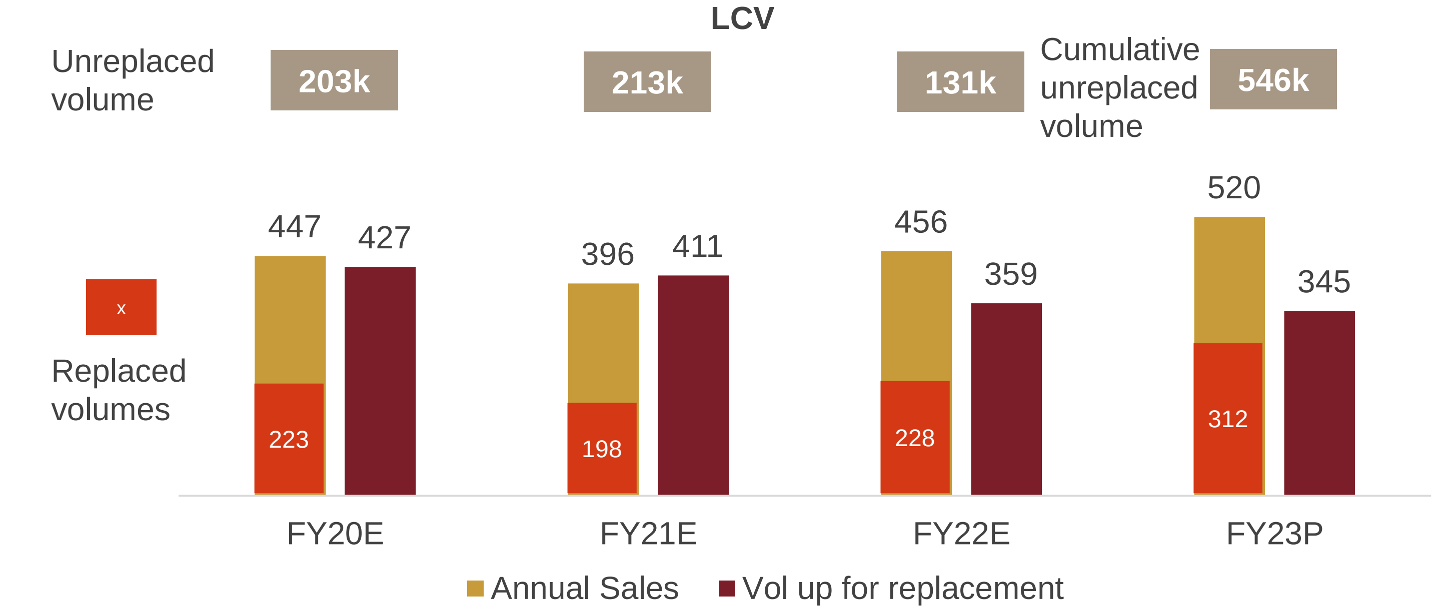


Note: E – Estimated, P – Projected, SC – Small car, LC – Large car
Source: SIAM, IEA, CRISIL Research

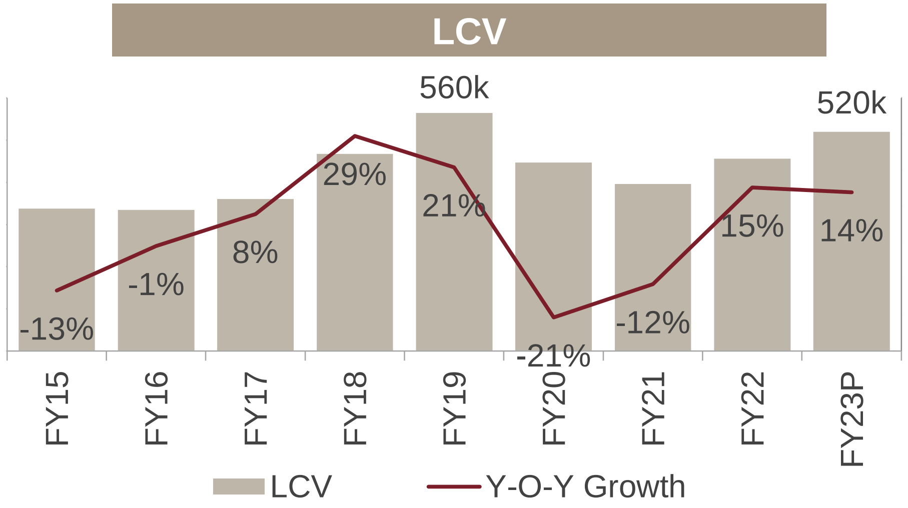
CVs: Recovery in transporter utilisation to bolster replacement demand and support volume growth this fiscal

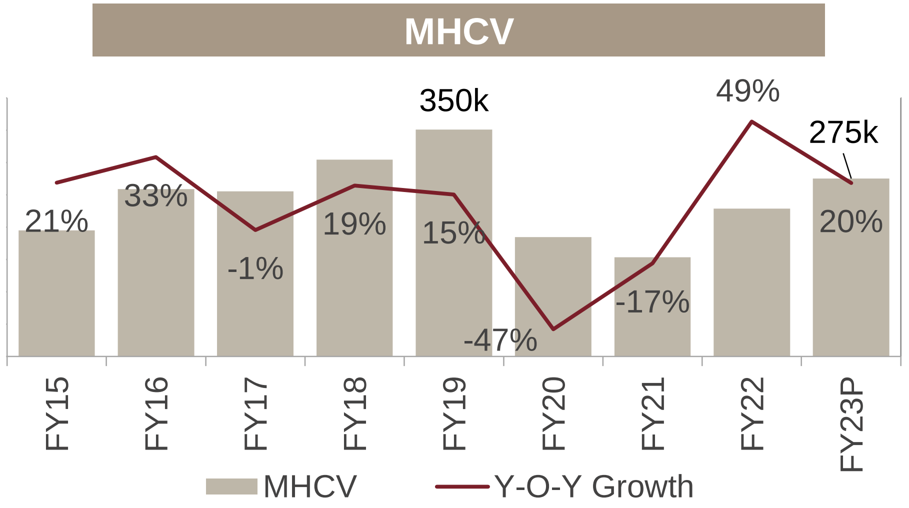
MHCV and LCV volumes this fiscal to be supported by materialisation of deferred replacement demand (not replaced amid the pandemic)

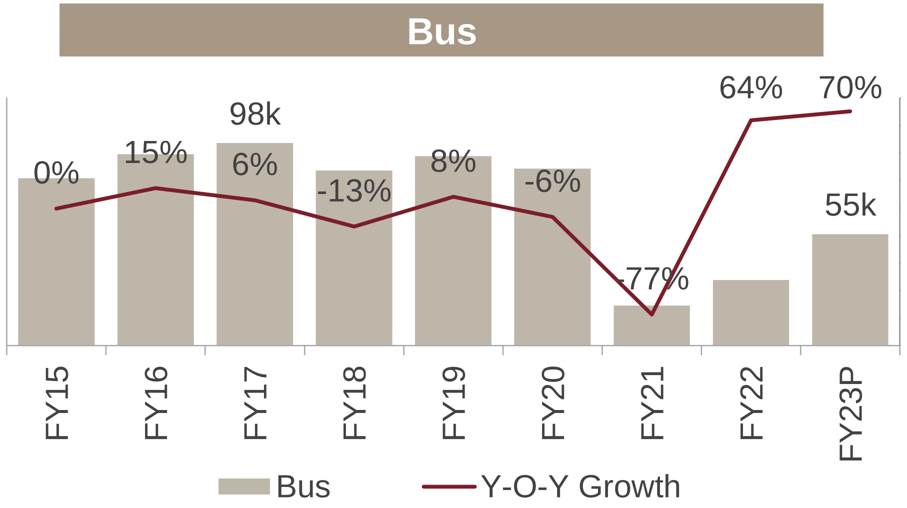




Volumes for LCVs, MHCVs and buses this fiscal to remain lower than all-time high levels as profitability is still in mid-single digit





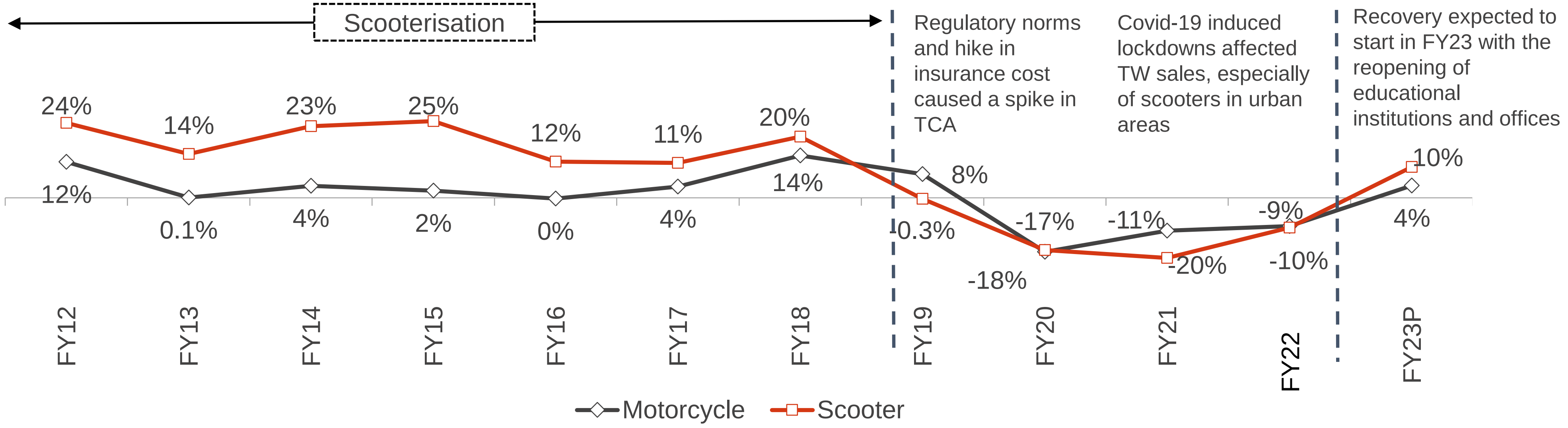


Note: E – Estimated, P – Projected, MHCV – Medium and Heavy Commercial Vehicles, LCV – Light Commercial Vehicles
Source: SIAM, CRISIL Research

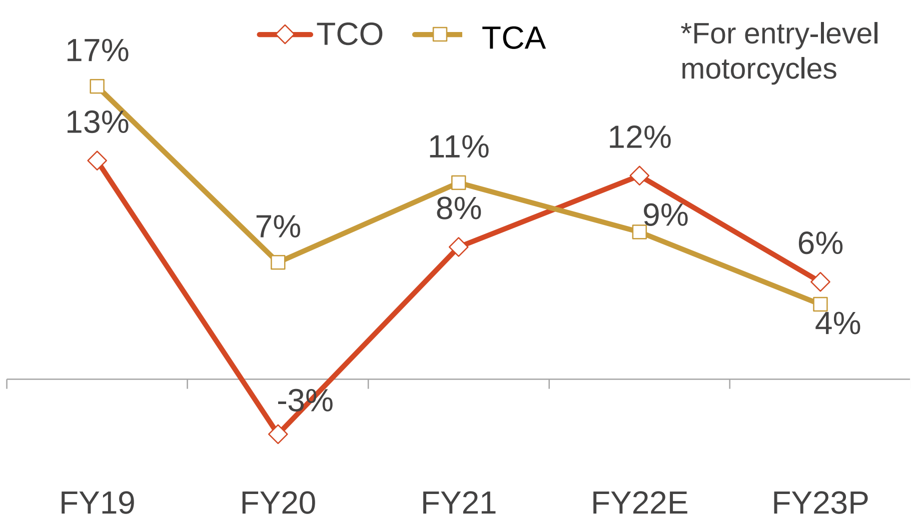
CRISIL
An S&P Global Company

TWs: Far from saturation; current blip caused by TCO, TCA hikes

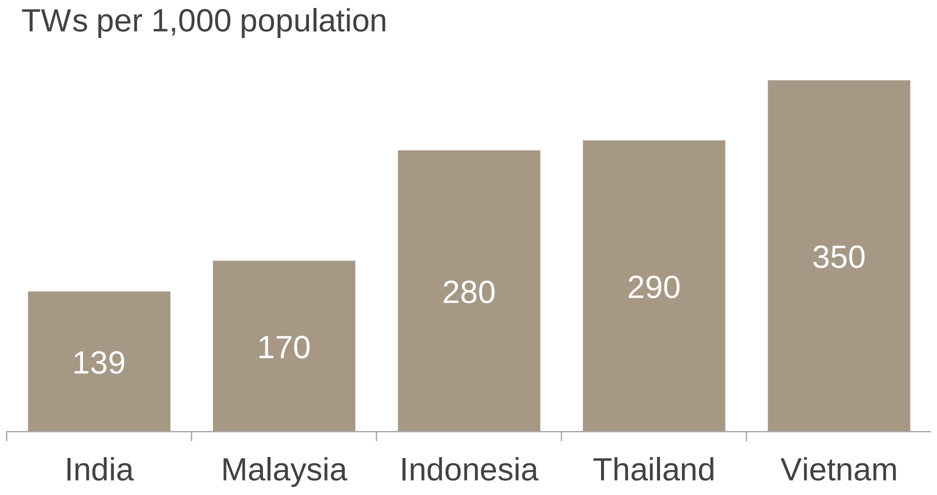
Scooters grew at a faster pace until fiscal 2018, post which they were impacted by higher cost increase



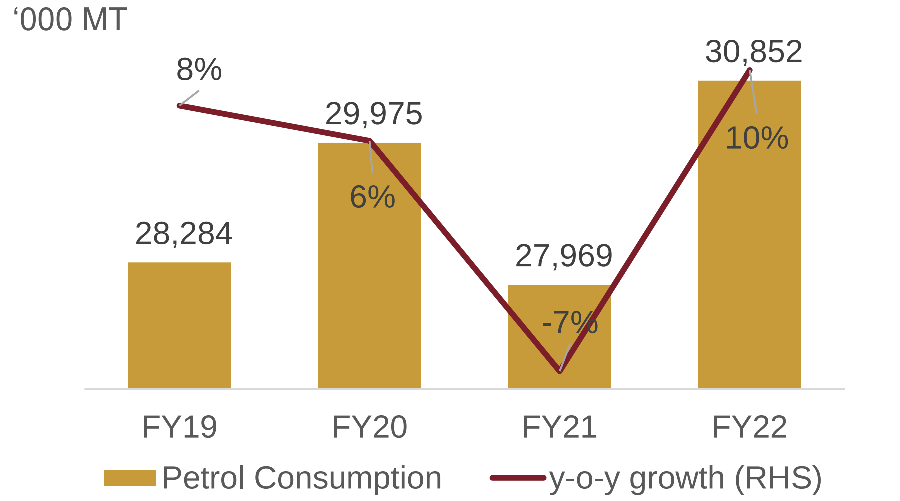
Higher TCO and TCA impacted volume offtake



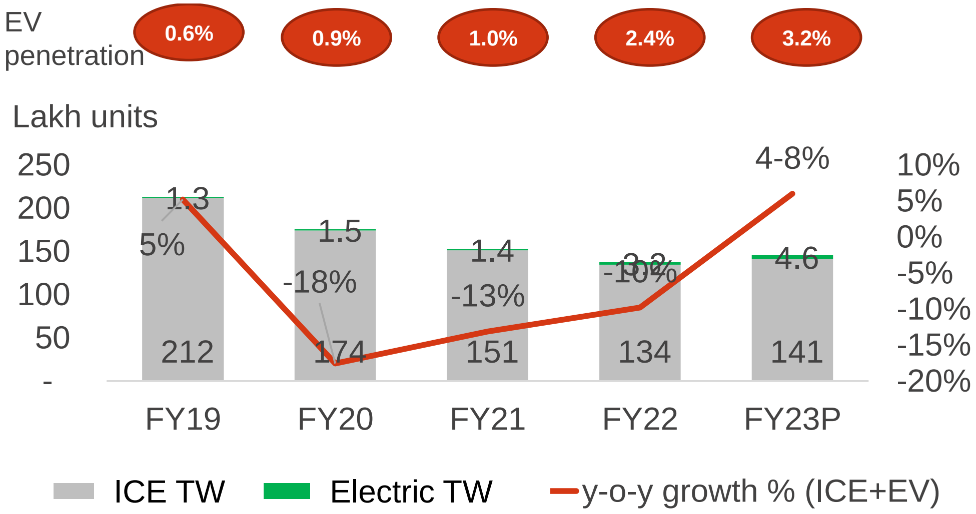
Indian TW market far from saturation



Improving petrol consumption indicates recovery in personal mobility



Electric TWs to eat into sales of ICE TWs



Note: E – Estimated, P – Projected, TCO – total cost of ownership, TCA – total cost of acquisition
Source: SIAM, CRISIL Research

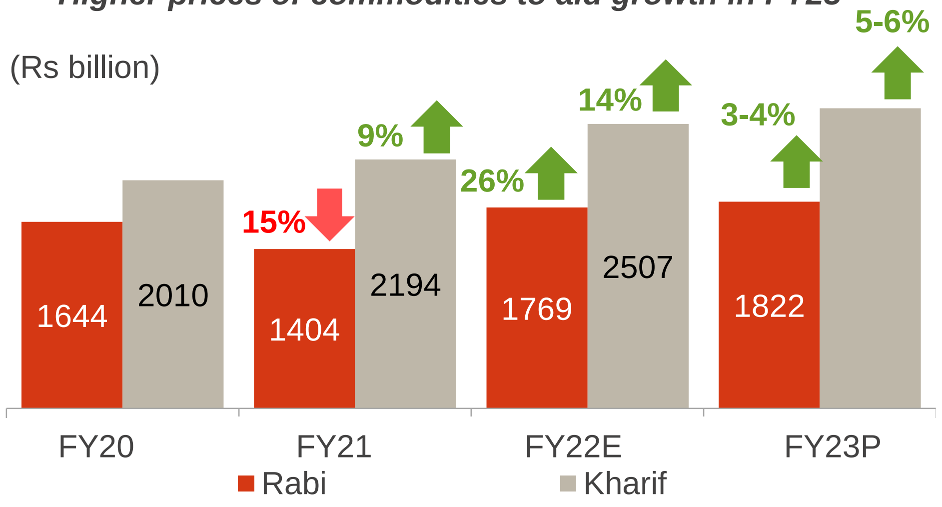
CRISIL
An S&P Global Company

Tractor: Domestic demand to grow moderately this fiscal on high base

Farmer income to increase 2-4% this fiscal, supported by field crop and horticulture crop profitability

Field crop profitability

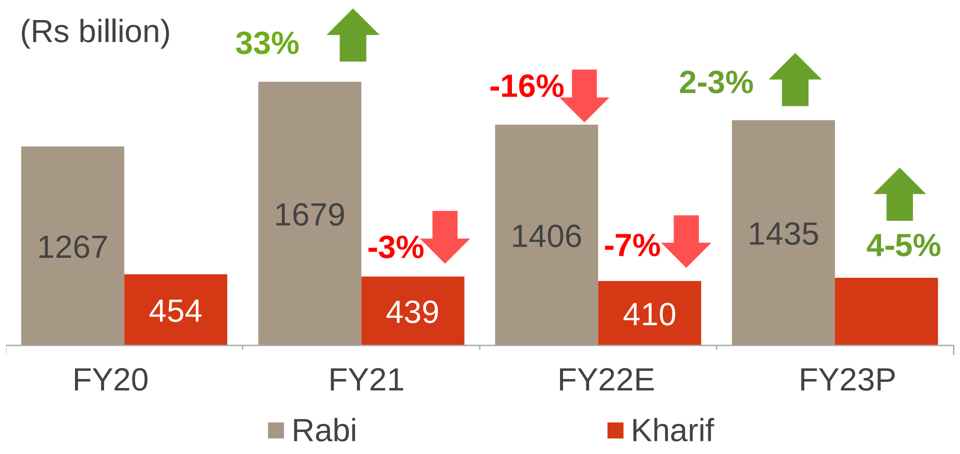
Higher prices of commodities to aid growth in FY23



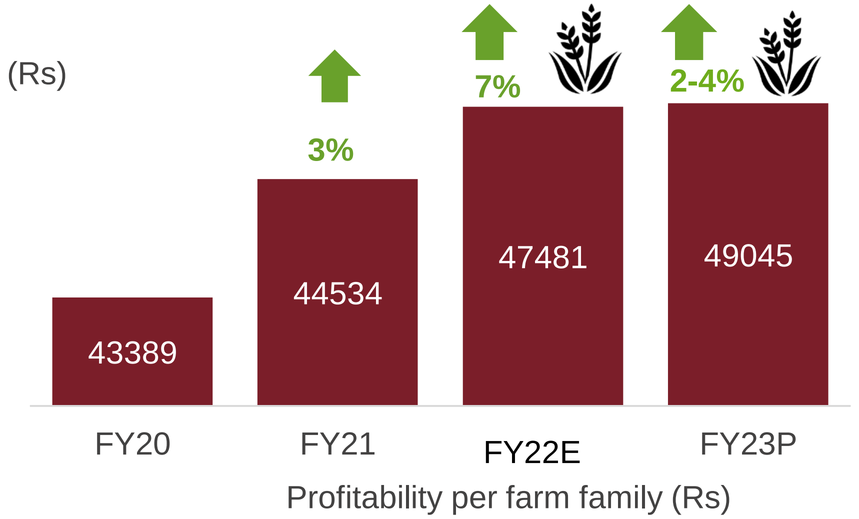
Note: Profit is at A2+FL Level

Horticulture crop profitability

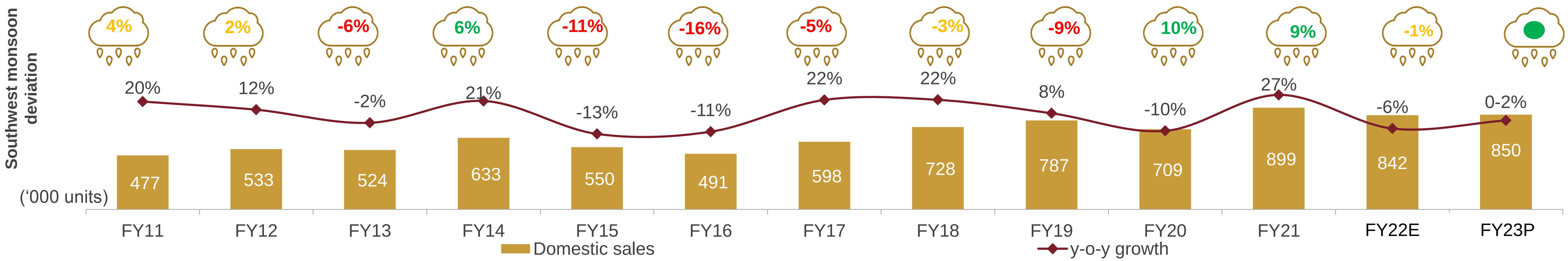
Expected increase in yield and better prospects for fruit crops to lead to increase in profitability in FY23



Farmer income from farming activities to improve marginally by 2-4% on-year in FY23



Domestic tractor sales estimated to have dropped 6-8% on-year last fiscal, but still above the level of 8 lakh units – achieved for the first time in fiscal 2021

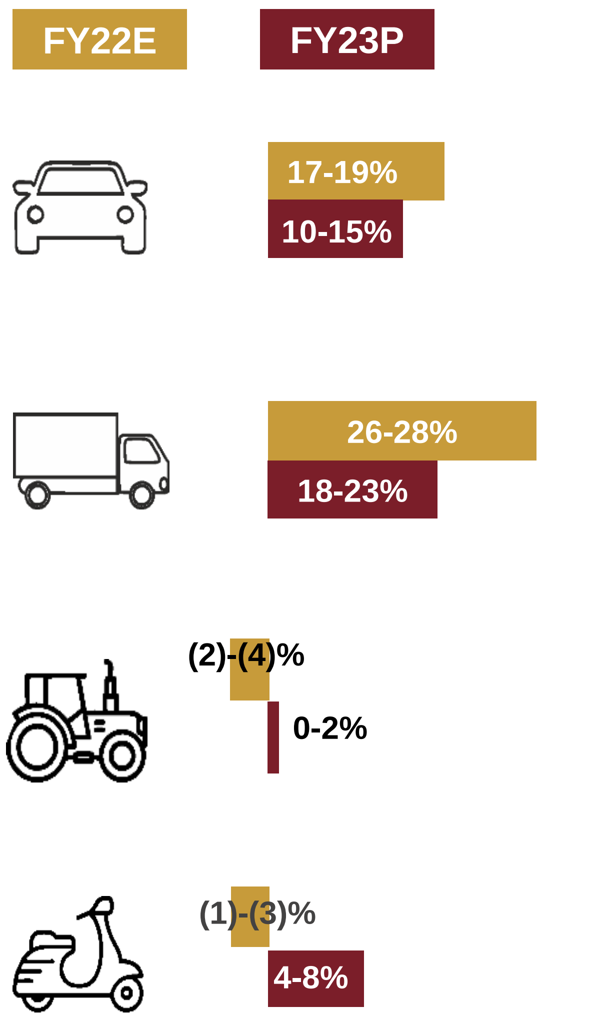


Note: E – Estimated, P – Projected. Colour coding indicates: <-4% red – below normal monsoon, -4% to 4% amber – normal monsoon, >4% green – above normal monsoon
Source: Tractors Manufacturers Association (TMA), CRISIL Research

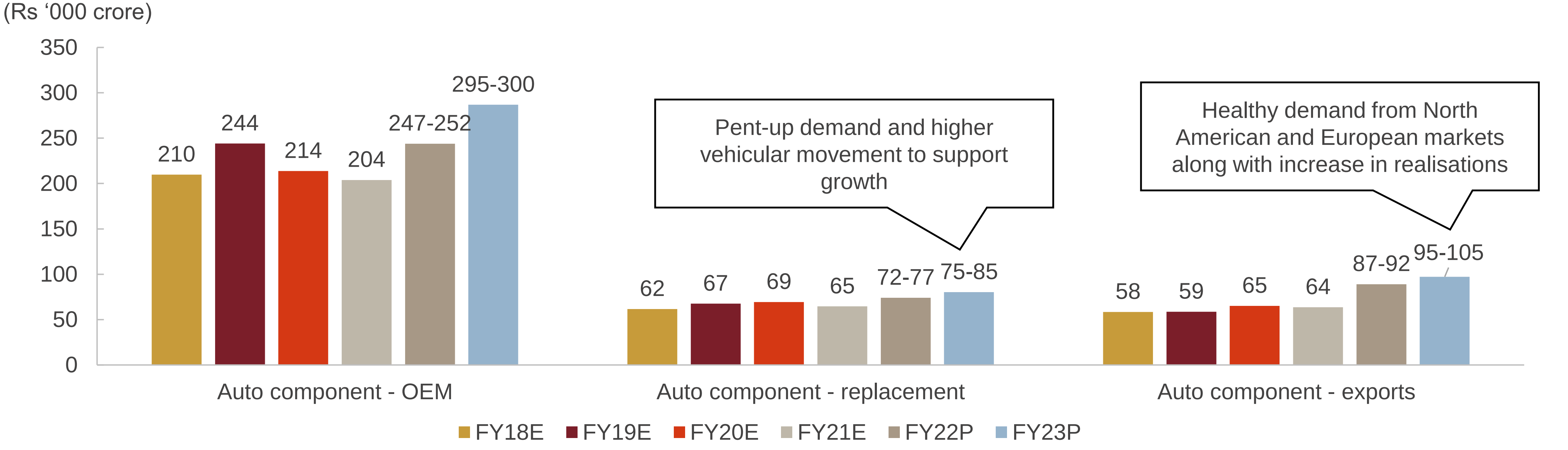
Automotive components: Demand dynamics

Increase in vehicle production and higher realisation to drive revenue of auto-component segment this fiscal

Segment-wise production volume growth



Replacement and export demand to scale new peaks in FY23



Robust passenger vehicle and commercial vehicle demand to bolster OEM offtake in FY23

(%)	*Auto component – OEM*	*Auto component - replacement*	*Auto component – exports*	*Auto component – revenue*
FY22E	**21-23**	**14-16**	**39-41**	**23-25**
FY23P	**18-20**	**7-9**	**8-10**	**12-17**

E: Estimated, P: Projected
Source: SIAM, Automotive Component Manufacturers Association of India (ACMA), CRISIL Research

CRISIL
An S&P Global Company

EV component market to grow exponentially over the next 5 fiscals

2W and 3W to account for 70% of EV component market by FY27 presenting significant opportunity to relevant auto-component players

Impact while transition to EVs

Favourable

- Battery pack
- EV drivetrain
- Battery management System
- Power electronics
- Battery thermal management
- EV wiring harness

Neutral

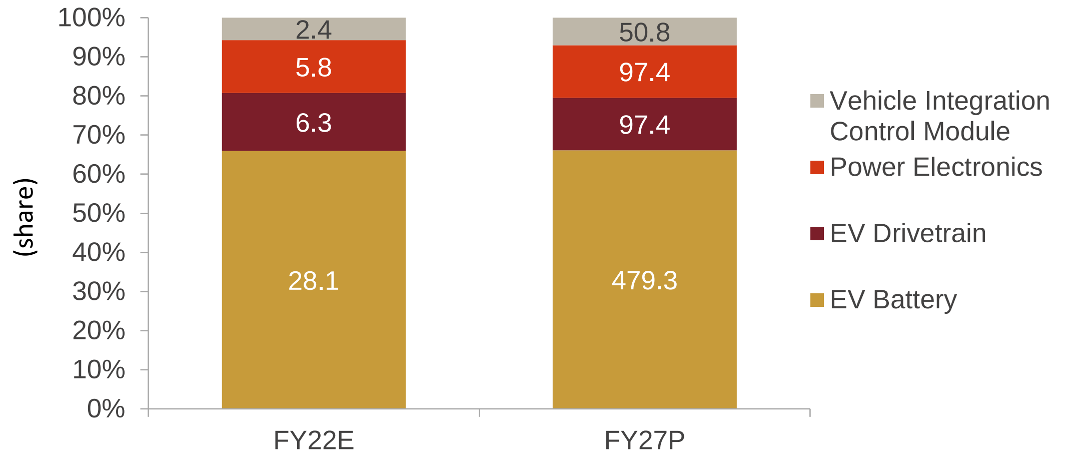
- Suspension system
- Steering system
- Interiors
- Braking system
- Lighting system
- Body/ chassis
- Seating
- Other electricals

Unfavourable

- Starter and alternator
- Fuel injector
- Engine control unit
- Radiator
- Gearbox
- Clutch
- Pistons
- Cylinder block
- Spark plug
- Crankshaft
- Exhaust system

EV components market size – FY22 and FY27

% of ICE auto component market	~1%	9-11%
	Rs 42.7 bn	Rs 725.0 bn



- EV battery system to continue to account for 60-65% of overall EV component market
- EV drivetrain components are expected to see high level of localisation in next 3-5 years, with investments from OEMs and tier-1 suppliers

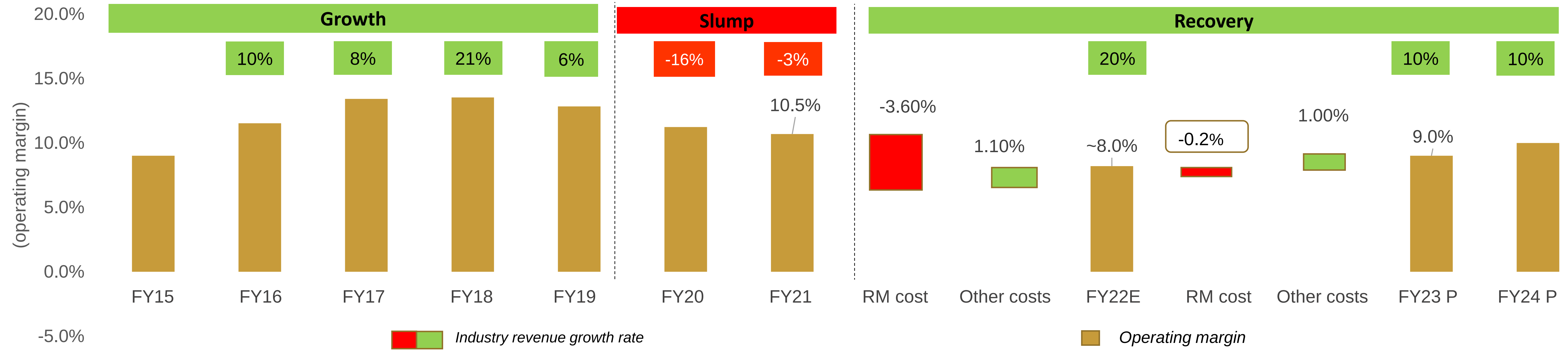
	EV component market size – FY27	Risk for ICE component manufacturers – FY27	Opportunity for EV component manufacturers – FY27
	Rs 461 bn	High	High
	Rs 201 bn	Medium	Medium
	Rs 29 bn	High	Low
	Rs 8 bn	Low	Low
	Rs 26 bn	Low	Low

Note: List not exhaustive
E: Estimated, P: Projected
Source: ACMA, CRISIL Research

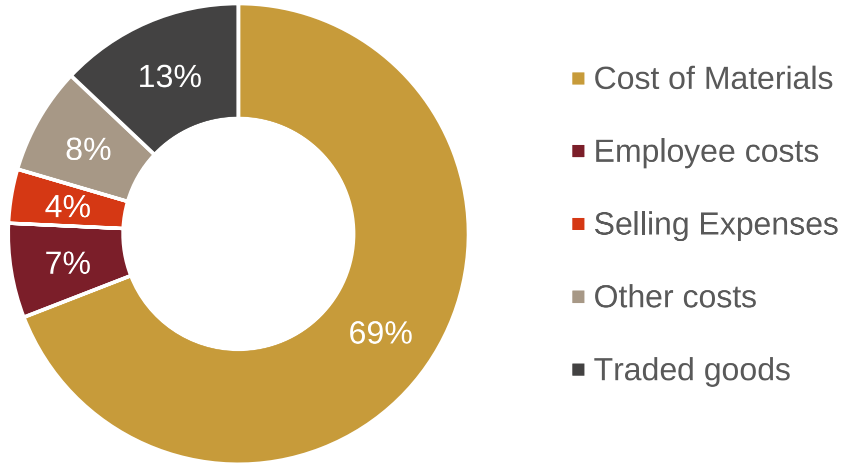
Automobile OEMs: profitability and credit outlook

Operating margin at multi-year low last fiscal; to rise 100 bps this fiscal

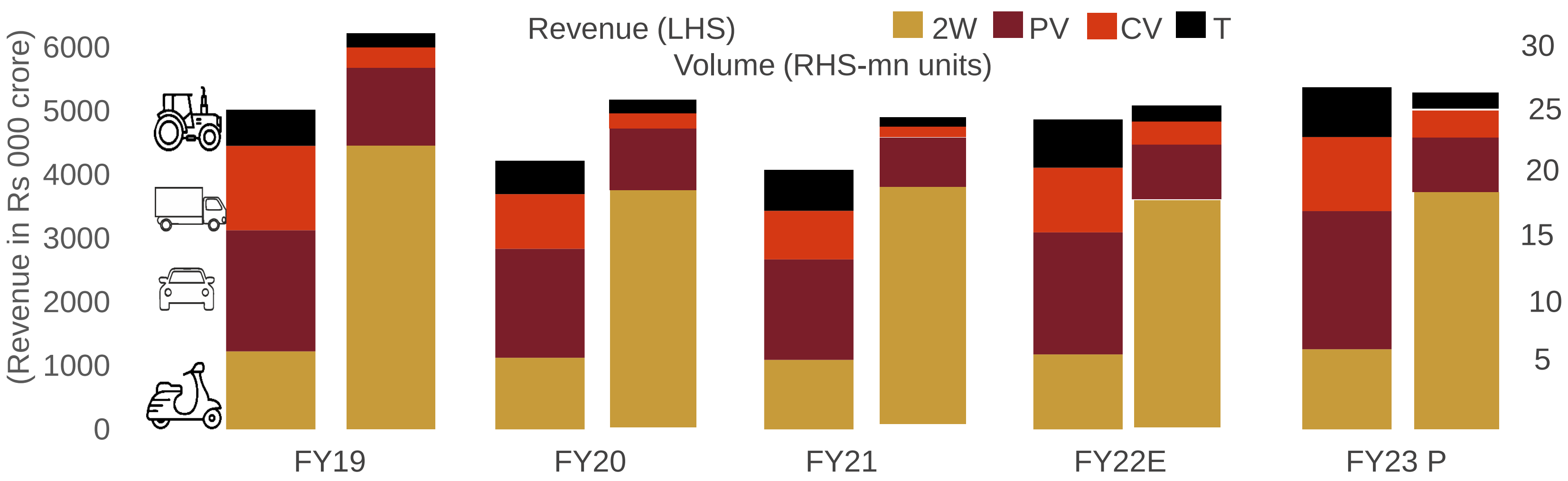
Margin impacted despite rise in volume and realisation in some segments as price hikes not commensurate with commodity price inflation



Variable cost >85% of cost structure



Volume still trailing FY19 peak, but revenue growth remains strong



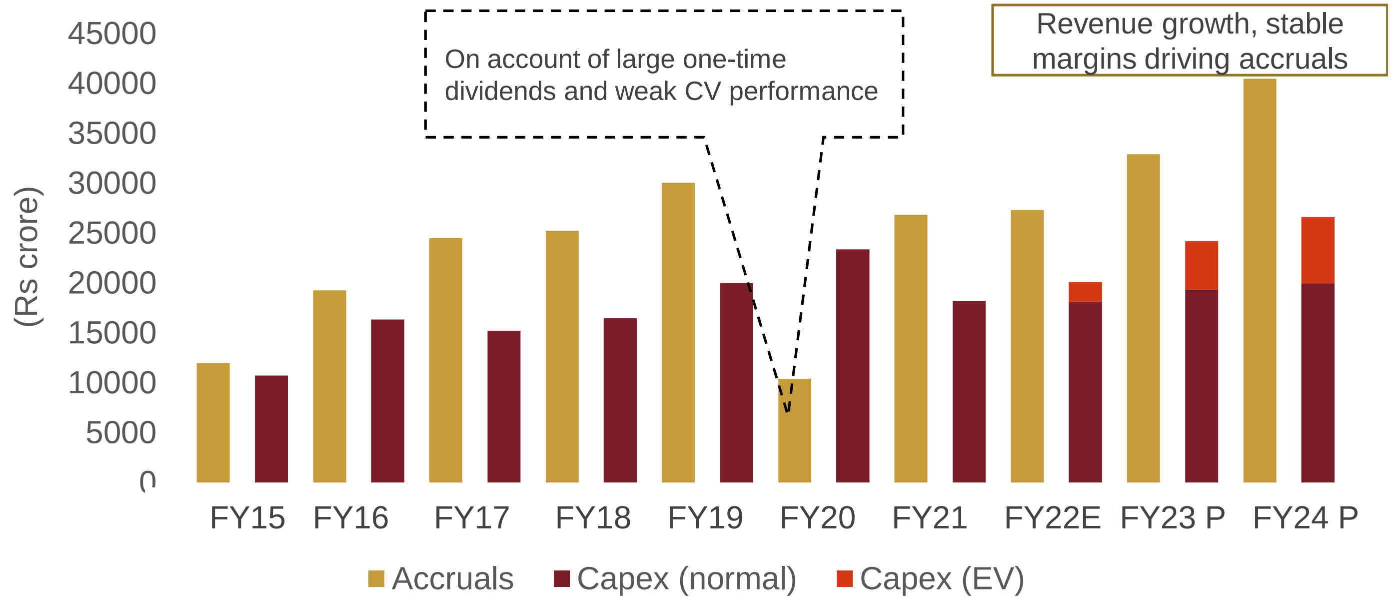
Source: CRISIL Ratings, Annual financials of listed OEMs
E: Estimated ; P: Projected

CRISIL
An S&P Global Company

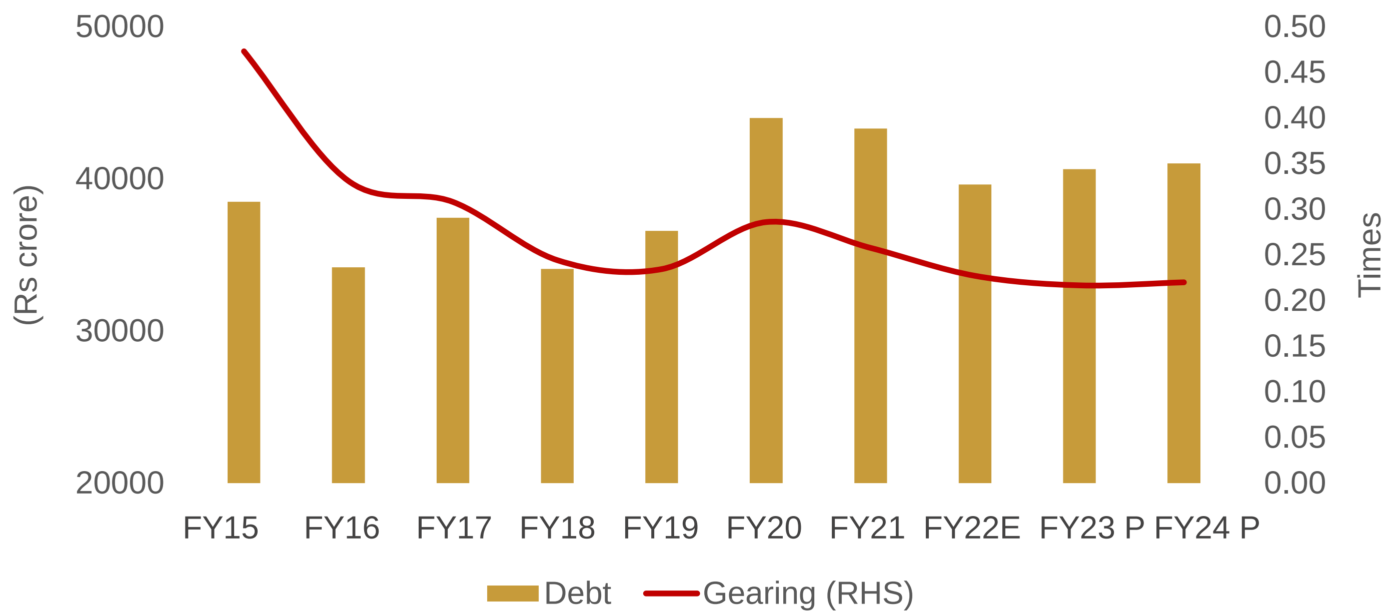
Debt metrics and credit profiles of OEMs remain healthy

This is despite higher capex driven by EVs and PLI

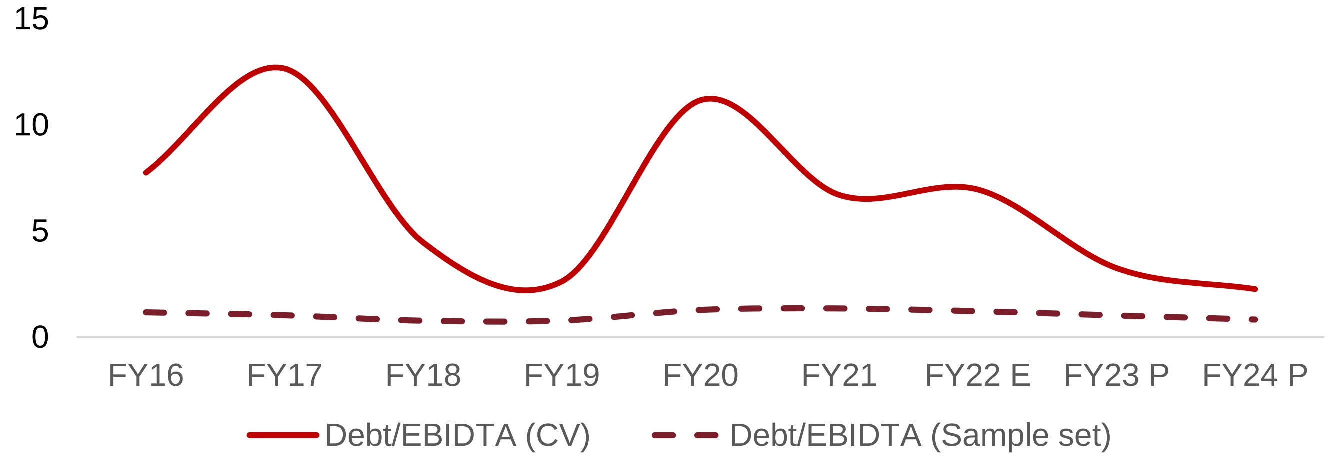
Accruals sufficient to meet capex requirement…



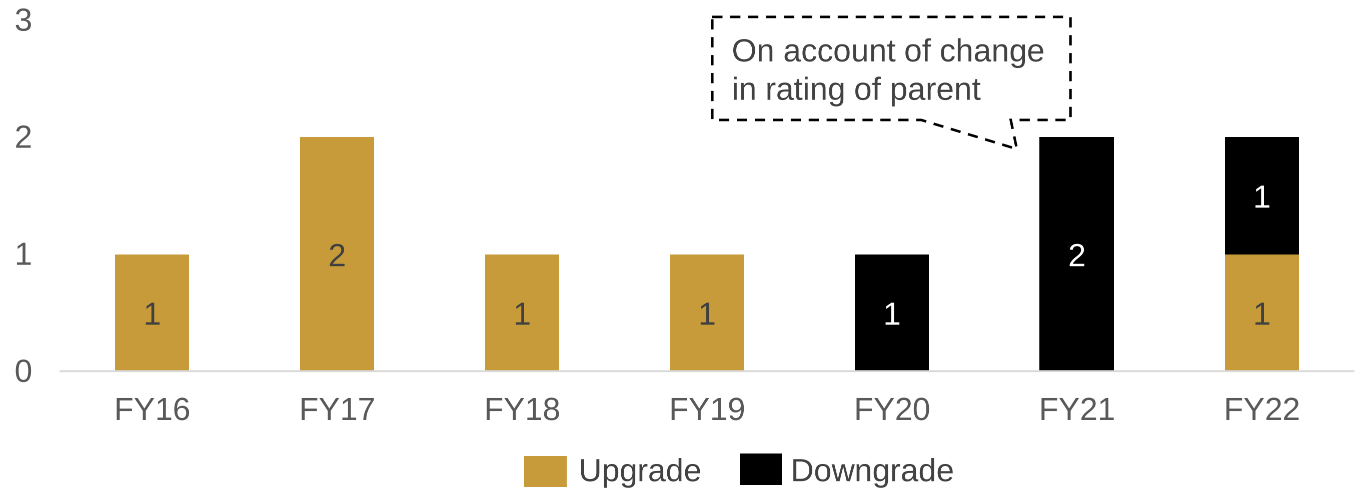
…keeping reliance on debt low



Cyclicality has impacted CVs most; strong balance sheets keeping credit profile strong



Minimal rating actions despite cyclical nature of industry



Source: CRISIL Ratings
E: Estimated ; P: Projected

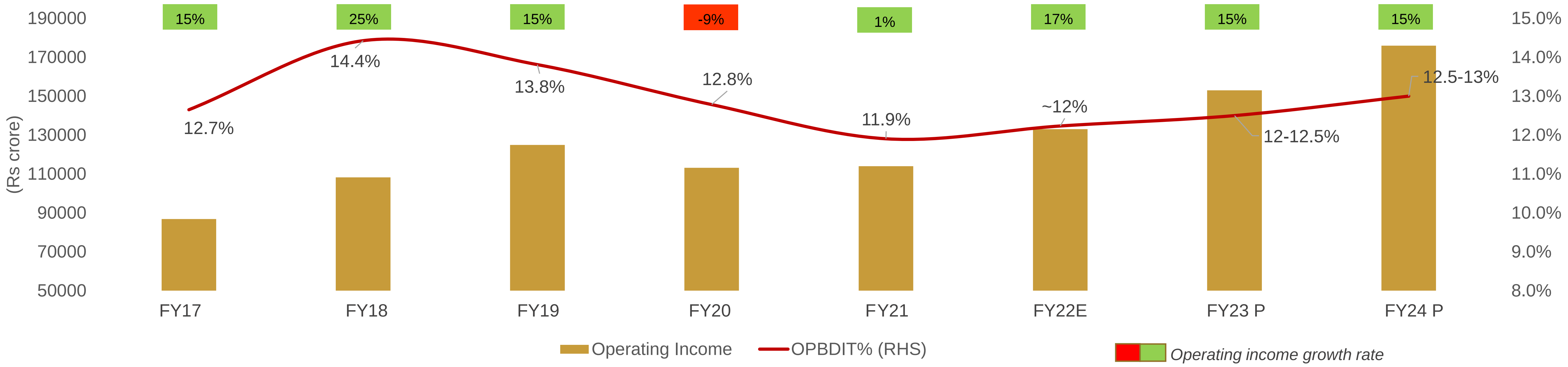
CRISIL
An S&P Global Company

Auto components: profitability and credit outlook

Revenue growth expected to moderate, though on a higher base

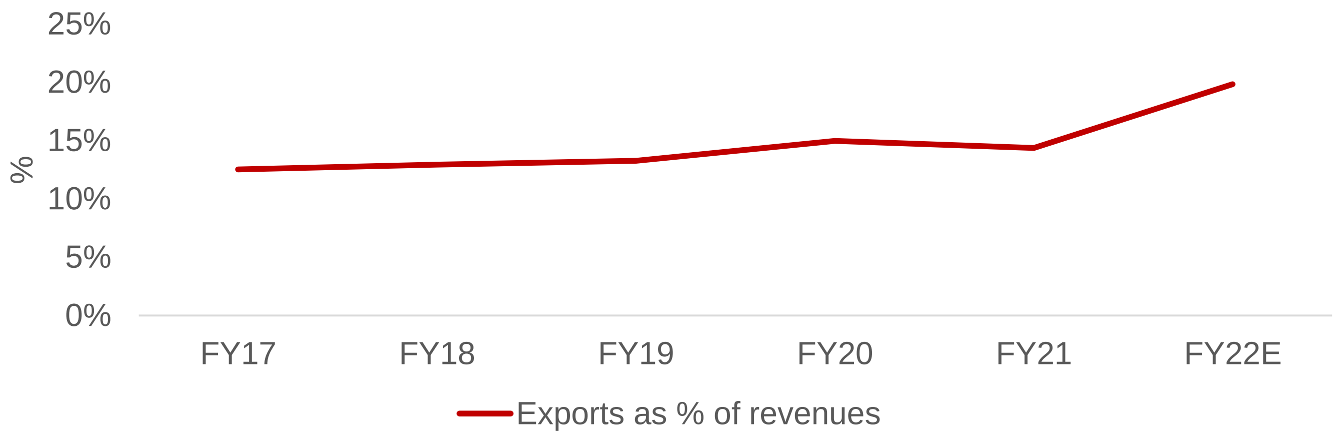
Operating margin to expand slightly

Price hikes owing to rising commodity prices propelled revenue in FY22; growth to be more volume-driven



OPBDIT: Operating profit before depreciation interest and tax; E:Estimated P: Projected
Source: CRISIL Ratings

- Well-diversified OEM base ensured that players were not affected by slowdown in any single segment in fiscal 2022, e.g. two-wheeler
- Strong exports also offset sluggishness in domestic demand in the fiscal; China +1 sourcing strategy aiding Indian players



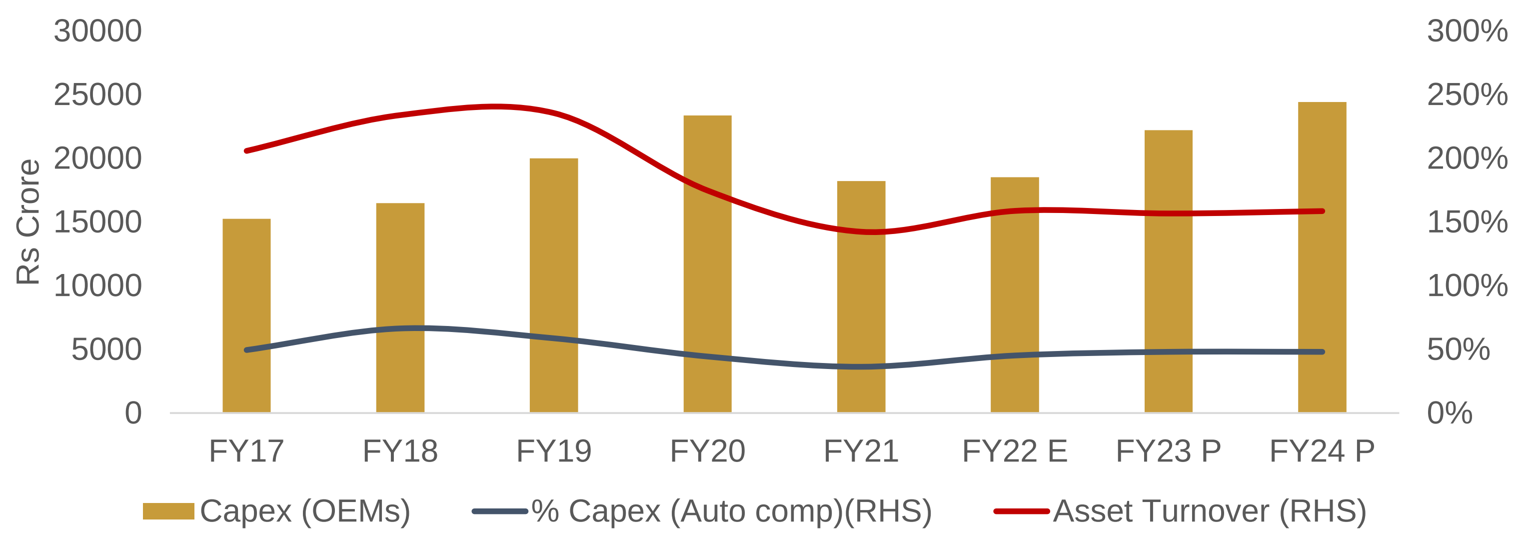
Source: 30 large listed auto component companies

E: Estimated ; P: Projected

Capex of OEMs to drive spend by component suppliers

Better operating leverage and accrual to ensure stable debt metrics

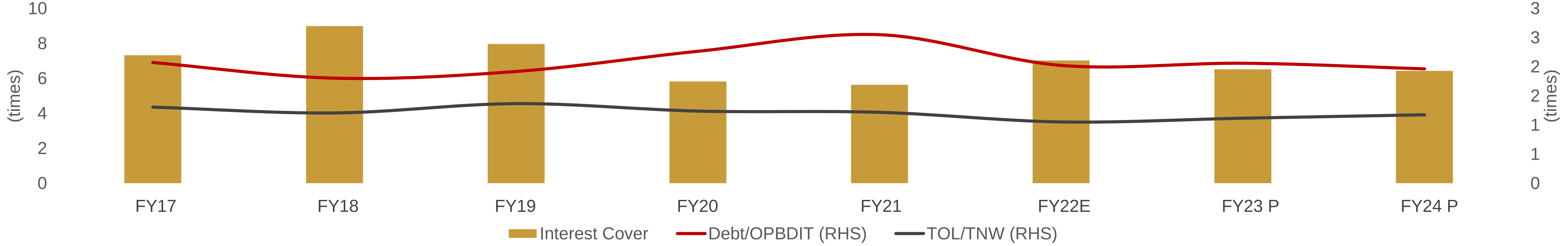
Capex of auto comp picked up marginally in fiscal 2022, to improve further



Majority of the capex is demand linked; capacity built up over 2017 to 2019 continues to serve current requirement

- Future capex to be driven largely by PLI and EV requirements
- Players to incur capex for reducing dependence on imports

Debt protection metrics to remain adequate despite higher capex



TOL/TNW: Total outside liabilities/total net worth; E:Estimated; P: Projected

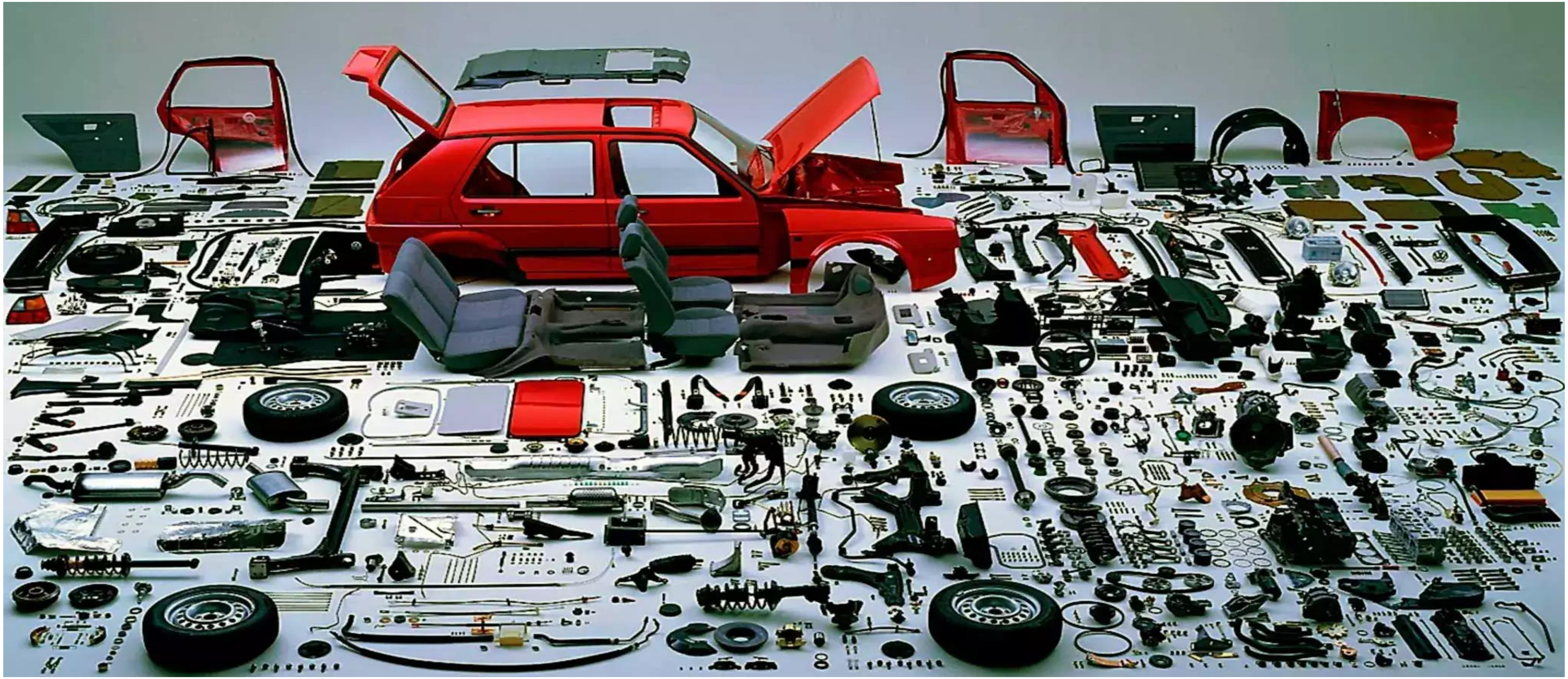
% capex (auto comp): Capex undertaken by auto comp players as a % of capex by OEMs

Source: CRISIL Ratings

CRISIL
An S&P Global Company

Section 2

Their view



Excerpts from a panel discussion held during the webinar (1/4)

Eminent panelists

Shrikant Badve
Managing Director,
Badve Group of Industries

Ganesh Mani
Director - Manufacturing Operations,
Hyundai Motor India Ltd

Vikas Chandra Sinha
Senior Vice President – Strategy,
Mahindra CIE Automotive Ltd

P A Padmanabhan
Group CFO,
Rane Group

Perspectives on growth

PV segment

- Higher commodity prices are not expected to materially impact demand, as the increase in prices is not fully passed on to the consumers as well as the modest lending rates
- However, the interest cost might go up 50-75 bps in the second half of fiscal 2022, which, along with higher commodity prices, might have an impact on demand
- UV preference over small cars have been a global phenomenon. In India, SUVs are preferred for large space, customer perception of safety and ground clearance
- While the overall industry volumes are expected to double in the next 5-7 years, the requirement for all vehicle segments will also increase. However, SUVs are expected to grow faster than the other segments of cars

Excerpts from a panel discussion held during the webinar (2/4)

CV segment

- Commercial-vehicle volumes have been on a decline since fiscal 2020; hence, growth in CV volumes will be sustained due to low base; however, the possibility of CV volumes reaching fiscal 2019 levels in the next 1-2 years is unlikely
- Key macroeconomic factors - which are the CV growth drivers - such as GDP, gross value added, IIP and gross capital formation point to a favorable trend for CVs. The government has committed to invest heavily in infrastructure, which, along with a moderate interest rate regime will contribute to growth in the CV segment
- Replacement demand for CVs remains strong, as most of the transport players are operating with an ageing fleet. Truck demand is a derivate of GDP growth, hence more cyclical. However, the near-term outlook remains positive. The commodity inflation and a sharp rise in interest rates will remain key monitorables

TW market

- The TW market was consistently growing; however, over the past two years, growth was impacted by an increase in vehicle costs and the postponement of vehicle buying due to caution and confusion regarding EVs. Demand is expected to be healthy going forward.

Semiconductor shortage

- A myriad of factors has impacted semiconductor availability, and just when it was easing out, the shutdown of Shanghai port and the Russia-Ukraine crisis have exacerbated the shortage, as both Russia and Ukraine manufacture a significant chunk of critical materials required for semiconductor production
- Short-term visibility on semiconductor availability remains uncertain, but the second half of fiscal 2023 is expected to be better as Covid-19 eases
- OEMs have stocked up other raw materials so that when the semiconductor shortage eases, production can increase to meet demand
- With adoption of EVs and autonomous cars set to increase by 2025, semiconductor demand will increase further. However, chip requirements are not expected to be an issue over the medium-to-long term

Perspective on EV adoption

PV segment

- Most 4W OEMs have announced investments in EV and the government has also targeted 30% EV penetration by 2030. There has also been support by the government through PLI schemes and policies
- Despite this, EV penetration over the next 3-4 years is expected to be around 4-5%, as the cost of EV cars will be higher by 30-45% compared with ICE cars. EVs will likely coexist with CNGs, petrol and diesel vehicles
- Mass production will bring down the cost of EV cars due to economies of scale, leading to mass adoption

Excerpts from a panel discussion held during the webinar (3/4)

TW segment

- Electric two-wheelers have been on the wrong side of news; however, it is not expected to majorly hinder the growth in 2W EVs
- Government support is available for EVs and the government has also mandated EV players to improve the testing level. There has been some loss in momentum, due to negative coverage. However, the OEMs will catch up with growth

Perspective on Indian auto-components sector

- Export growth expected to sustain as Indian auto-component players have become world-class due to their engineering capabilities
- China+1 strategy has boosted export demand and Indian auto-component players are poised to capitalise and increase the share of exports. However, challenges remain in terms of increasing logistic costs, input costs and supply-chain issues
- Indian auto-component players are not expected to actively seek acquisitions in overseas countries as companies will primarily focus on stabilisation and consolidation after 2-3 years of muted performance
- There will also be investments through the PLI scheme and for EV adoption; hence, stabilisation will be the priority before moving towards acquisition in overseas markets
- While imports have been higher than exports in the auto-components space, the shift towards higher exports will happen gradually. However, it is bound to take time
- There have been a number of investments in new technologies , manufacturing semiconductors and electronic parts, which, combined with the China +1 strategy, will lead to higher exports and lower imports
- With the shift towards EVs and subsequent reliance on software, India will have an edge over other countries, which will also contribute to exports

Profitability outlook – auto components

- Absolute profits of auto-component players are expected to remain stable as most of the increase in prices is passed on to OEMs. Margins could moderate due to higher topline
- Over the past 2-3 years, when the industry was under stress, companies have focused on improving efficiency through automation and engineering solutions, in addition to cost-control measures. Hence, as and when the commodity prices stabilise, auto-component players would be poised to capitalise on the benefits of efficiency improvement

Excerpts from a panel discussion held during the webinar (4/4)

Impact on auto-component players due to EV adoption

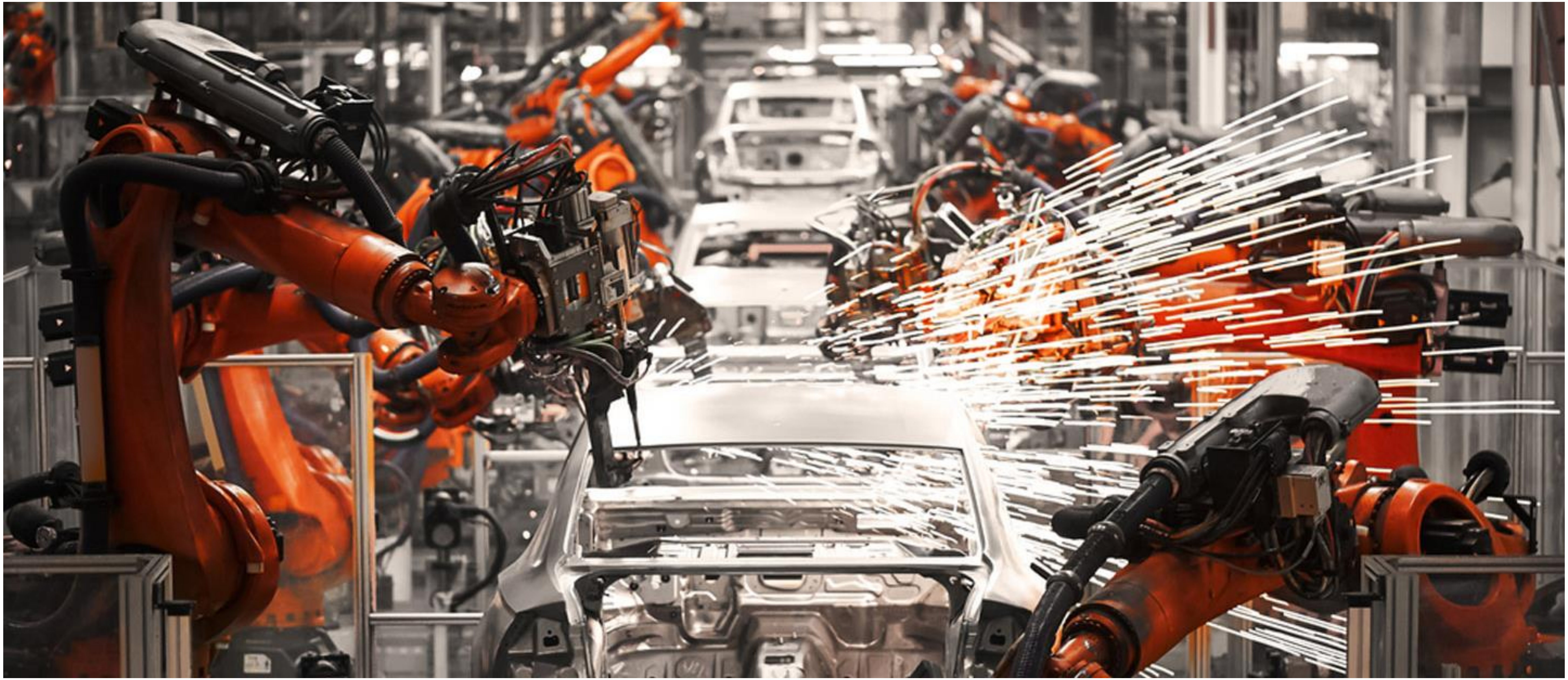
- Fewer moving parts will not be a constrain, as the non-moving parts might also involve complex engineering. Indian auto-component players have the capability, but the impact will depend on the level of outsourcing

Battery swapping policy

- In the four-wheeler segment , battery-swapping is not a viable option because of the battery size and comfort factor. In the 4W segment, players are focusing on improving the range, offering better pick-up and improving the convenience, which will be difficult in battery-swapping
- In two-wheeler and three-wheeler segments, battery-swapping will be a viable option

Section 3

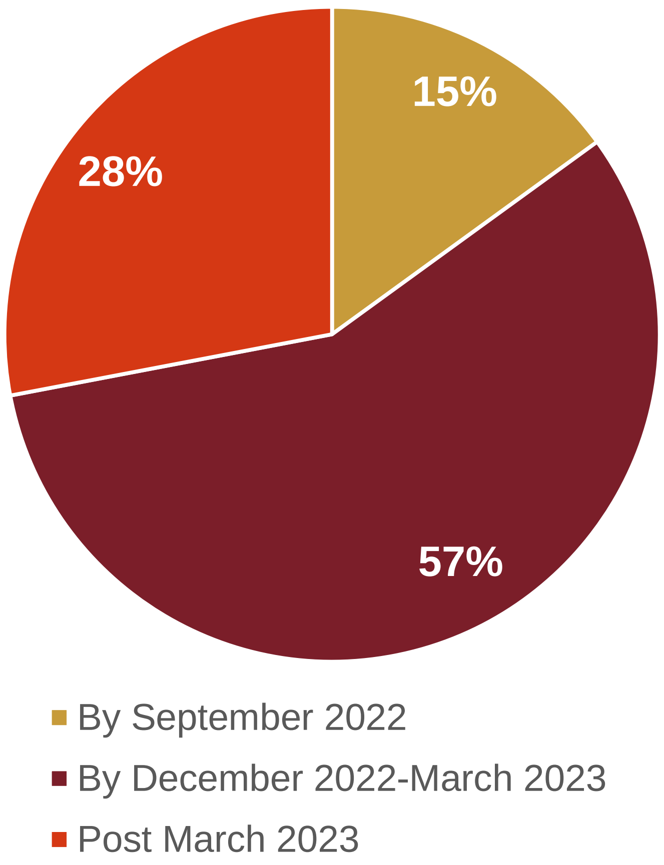
Poll view



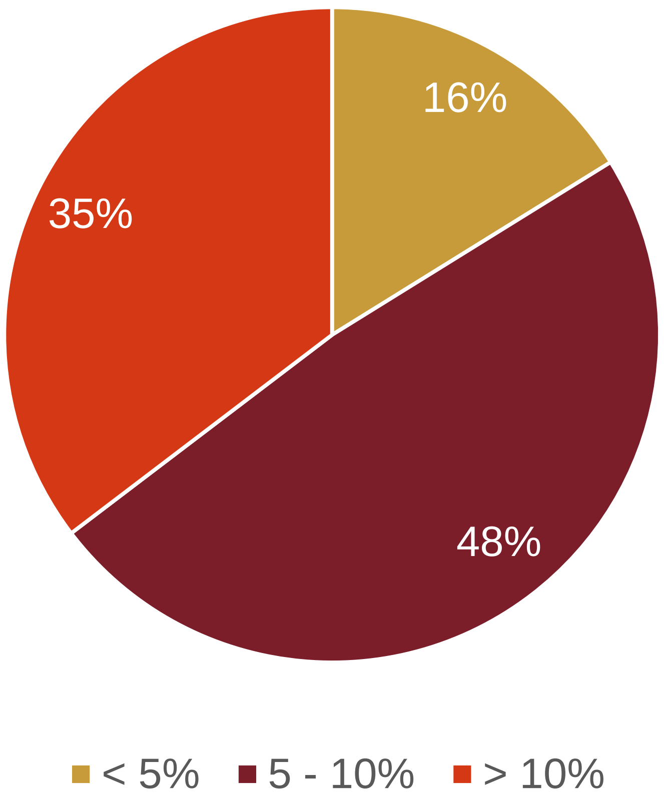
CRISIL
An S&P Global Company

Results of a survey conducted during the webinar (1/2)

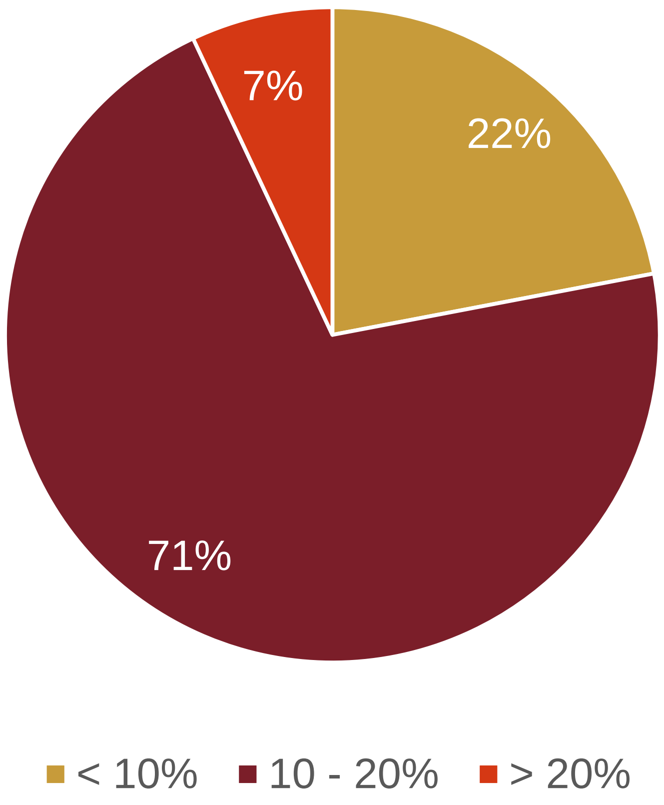
Q1. When do you expect the semi-conductor or chip shortage to abate and OEM vehicle backlog to gradually clear?



Q2. What is your estimate for EV penetration in the two-wheeler segment by fiscal 2025?



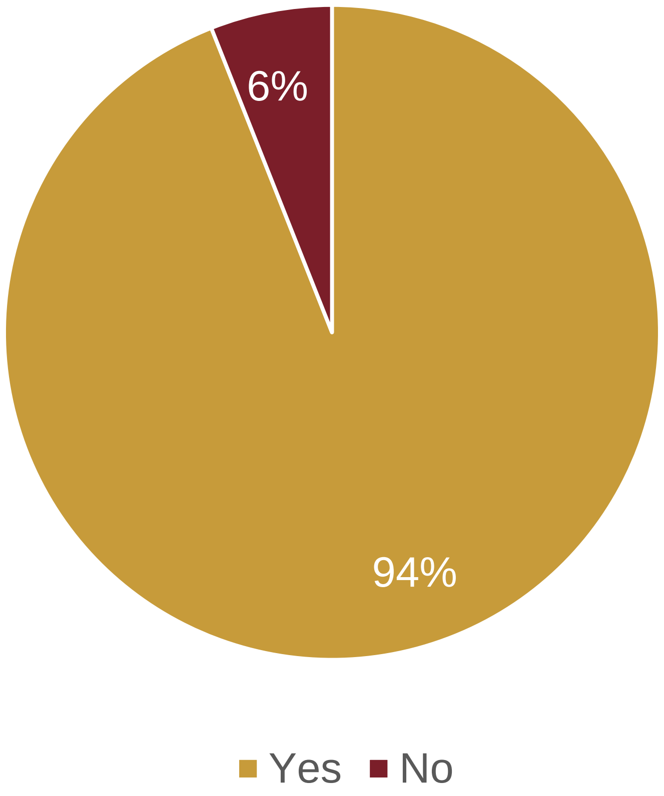
Q3. What is your expectation of revenue growth for the auto components sector in fiscal 2023?



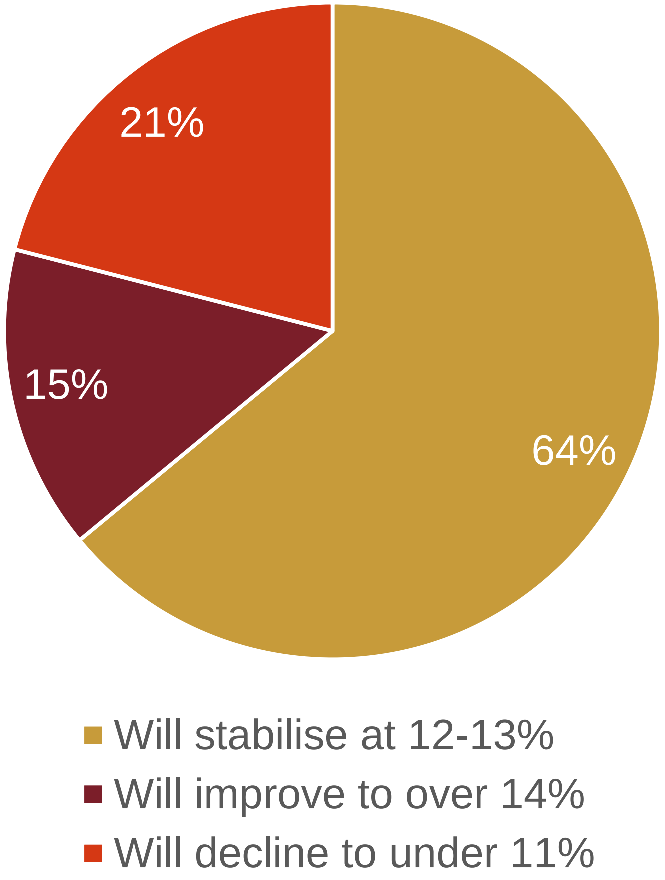
Source: Audience Poll

Results of a survey conducted during the webinar (2/2)

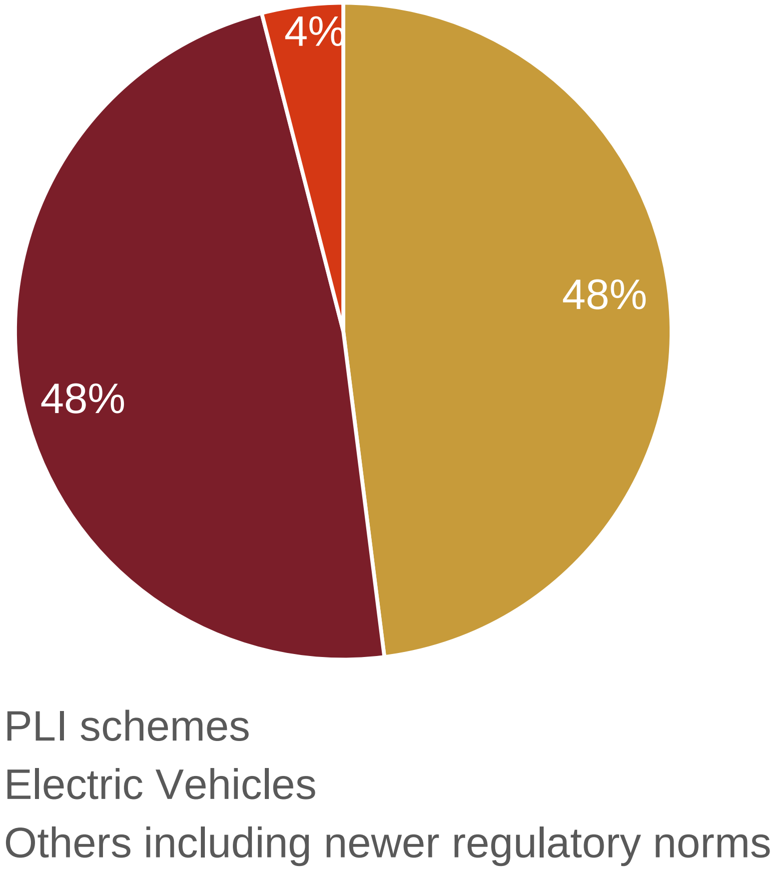
Q4. Will auto-component players see an acceleration in exports over the medium term due to China+1 sourcing strategy of global OEMs?



Q5. What is your expectation of operating margins for the auto-component sector for fiscal 2023?



Q6. Which factor do you think will drive higher capex intensity for OEMs and auto-component manufacturers?



Source: Audience Poll

Auto and auto-component players rated by CRISIL Ratings

An S&P Global Company

Automobile companies rated by CRISIL Ratings

Maruti Suzuki India Ltd
Hyundai Motor India Ltd
Mercedes-Benz India Pvt Ltd
Daimler India Commercial Vehicles Pvt Ltd
Force Motors Ltd
Fiat India Automobiles Pvt Limited
Tata Motors Ltd
Mahindra & Mahindra Ltd
Tractors and Farm Equipment Ltd
Escorts Limited
Hero MotoCorp Ltd
Bajaj Auto Ltd
Piaggio Vehicles Private Ltd

Auto-component companies rated by CRISIL Ratings (1/5)

A. R. Auto	ASK Fras-le Friction Private Limited	Supreme Nonwoven Industries Private Limited
Accrete Electromech Private Limited	Atlas Castalloy Limited	Swastid Engineering Private Limited
Accurate Products Corporation Private Limited	Aurangabad Electricals Limited	TATA Autocomp GY Batteries Private Limited
Adinath Forging Private Limited	Auto Ignition Limited	TATA AutoComp Hendrickson Suspensions Private Limited
Aditya Auto Products and Engineering India Private Limited	Auto International India Private Limited	Tata Autocomp Systems Limited
Admach Auto Industries India Private Limited	Autocop India Private Limited	Tata Ficosa Automotive Systems Private Limited
Alicon Castalloy Limited	Automotive Stampings and Assemblies Limited	Tata Toyo Radiator Limited
Allied Nippon Private Limited	Autotech Industries India Private Limited	Techno Springs India Private Limited
ALP Nishikawa Company Private Limited	Badve Autocomps Private Limited	Texspin Bearings Limited
ALP Overseas Private Limited	Badve Autotech Private Limited	The Hi-Tech Gears Limited
Amar Autotech Private Limited	Badve Engineering Limited	TM Automotive Seating Systems Private Limited
Amar Udyog - Faridabad	Bajaj Sons Limited	Trinity Engineers Private Limited
Arora Iron and Steel Rolling Mills Private Limited	Bellsonica Auto Component India Private Limited	Triton Valves Limited
Ashok Iron Works Private Limited	Bhagwati Autocast Limited	Turbo Energy Private Limited
ASK Automotive Private Limited	Bharat Gears Limited	TVS Sensing Solutions Private Limited

CRISIL
An S&P Global Company

Auto-component companies rated by CRISIL Ratings (2/5)

Bhavani Industries India LLP	Dyna-K Automotive Stampings Private Limited	Global Autotech Limited
Bhogale Automotive Private Limited	Echjay Industries Private Limited	Goldy Precision Stampings Private Limited
BSL Castings Private Limited	Elan Auto India Limited	Happy Forgings Limited
Blue Stampings and Forgings Limited	Elta Tools & Dies	Highway Industries Limited
Brakes India Private Limited	Elve Corporation	Hindustan Hardy Limited
Caparo Engineering India Limited	Emkay Forgings Private Limited	HMC MM Auto Limited
Champion Plastics India Private Limited	Emmbros AutoComp Limited	Hodek Vibration Technologies Private Limited
Chamundi Die Cast Private Limited	Endurance Technologies Limited	IM Gears Private Limited
Cikautxo India Private Limited	Filtrum Fibretechnologies Private Limited	I-MAC India Coach Builders Private Limited
Cogeme Precision Parts India Private Limited	Fleetguard Filters Private Limited	Imperial Auto Industries Limited
Continental Automotive Components (India) Private Limited	Gabriel India Limited	India Japan Lighting Private Limited.
Craftsman Automation Limited	Gargs Engineers Limited	Indo Autotech Limited
Dellorto India Private Limited	Gautam Technocast	Integra Automation Private Limited
Devendra Autocom Private Limited	Gestamp Automotive Chennai Private Limited	Jai Gears Private Limited
Dighvijay Plastics And Allied Plastics Products Private Limited	Ghaziabad Precision Products Private Limited	Jai Parvati Forge Limited

Auto-component companies rated by CRISIL Ratings (3/5)

Jaya Hind Industries Limited
Jaya Hind Montupet Private Limited
JBM Auto Limited
JM Frictech India Private Limited
K R Auto Components Private Limited
Kalyani Forge Limited
Karnataka Turned Components Private Limited
Kiswok Industries Private Limited
KMS Coach Builders Private Limited
Laxmi Agni Components and Forgings Private Limited
Lucas-TVS Limited
Lumax Auto Technologies Limited
Lumax Cornaglia Auto Technologies Private Limited
Lumax FAE Technologies Private Limited
Lumax Gill-Austem Auto Technologies Private Limited

Machino Plastics Limited
Machino Polymers Limited
Madras Engineering Industries Private Limited
Mahavir Die Casters Private Limited
Mahle Anand Thermal Systems Private Limited
Mahle Engine Components India Private Limited
Mal Metalliks Private Limited
Marathwada Auto Compo Private Limited
Maruichi KUMA Steel Tube Private Limited
Masu Brakes Private Limited
Meenakshi Polymers Private Limited
Mega Rubber Technologies Private Limited
Mekins Industries Limited
Menon and Menon Limited
Menon Bearings Limited

Metalman Auto Private Limited
Metlonics Industries Private Limited
Minda Corporation Limited
Minda VAST Access Systems Private Limited
MK Autocomponents India Limited
Motherson Molds and Diecasting Limited
Motherson Sumi Systems Limited
Multitech Auto Private Limited
Munjal Showa Limited
Mutual Automotive Private Limited
Naveen Filters Private Limited
Neel Industries Private Limited
Nelson Global Products India Private Limited
Netplast Private Limited
Nippon Audiotronix Private Limited

CRISIL
An S&P Global Company

Auto-component companies rated by CRISIL Ratings (4/5)

Nirmiti Precision Private Limited	Rane (Madras) Limited	SNL Bearings Limited
Novares India Automotive Private Limited	Rane Engine Valve Limited	Spark Engineering Private Limited
NRB Bearings Limited	Rivoltech Auto Engineering Private Limited	Sree Sumangala Metals and Industries Private Limited
OMR Bagla Automotive Systems India Limited	Roop Automotives Limited	Sridevi Tool Engineers Private Limited
Paranjape Autocast Private Limited	S M Auto Engineering Private Limited	Standard Radiators Private Limited
Pavna Industries Limited	S. S. B. Engineers Private Limited	Studds Accessories Limited
Piano Presitel	SAMKRG Pistons and Rings Limited	Suja Shoei Industries Private Limited
Polyhose India Private Limited	Samvardhana Motherson Auto Component Private Limited	Sujan Cooper Standard AVS Private Limited
Polyrub Extrusions India Private Limited	San Engineering and Locomotive Company Limited	Sujan Industries
Pooja Forge Limited	Sekisui DLJM Molding Private Limited	Sunbeam Lightweighting Solutions Private Limited
PPAP Automotive Limited	Sharada Industries	Sundaram-Clayton Limited
Pradip Plastic Moulders Private Limited	Sharda Auto Industries Limited	Sundram Fasteners Limited
Punch Ratna Fasteners Private Limited	Sharda Motor Industries Limited	Sunflag Iron and Steel Co.Limited
Rajatdeep Overseas Private Limited	Simmonds Marshall Limited	Suprajit Engineering Limited
Rajsriya Automotive Industries Private Limited	Sintercom India Limited	SNL Bearings Limited

Auto-component companies rated by CRISIL Ratings (5/5)

Filtrum Autocomp Private Limited	Kumar Elastomech Private Limited	Yazaki India Private Limited
Gencor Pacific Auto Engineering Private Limited	Mahabal Metals Private Limited	Abilities India Pistons and Rings Limited
Globe Steels Private Limited	Shri Ram Autotech Private Limited	Alubee Die Casters
Guru Nanak Auto Enterprises Limited	SM Exhaust Technology Private Limited	Aswin Cold Forge Private Limited
Micro Tech Cnc Private Limited	Soni Auto and Allied Industries Limited	Balu Forge Industries Limited
Napino Auto and Electronics Limited-(Consolidated)	Swami Ashirwad Engimech Private Limited	Dewas Metal Sections Limited
Opel Auto Products Private Limited	Ucal Fuel Systems Ltd -(Consolidated)	DY Auto India Private Limited
Polyrub Cooper Standard Fts Private Limited	Victora Tool Engineers Private Limited-(Consolidated)	Eximiius Autocomps Private Limited
Pondy Die Casting Private Limited	Ukay Metal Industries Private Limited	
Radiant Polymers Private Limited	Umasons Auto Compo Private Limited	
Reliable Autotech Private Limited	Universal Precision Screws	
Yeshshree Press Comps Private Limited	VEE GEE Auto Components Private Limited	
Shree Amba Industries	VeeGee Industrial Enterprises Private Limited	
Jayashree Polymer Exports Private Limited	Vega Aviation Products Private Limited	
Jayashree Polymers Private Limited-(Consolidated)	Viney Corporation Limited	

Thank you

For further assistance and queries, write to us at events@crisil.com

About CRISIL Ltd

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

CRISIL Privacy

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com/privacy

Disclaimer

This event and its content are intellectual property and confidential information of CRISIL. Any use of the same without written permission of CRISIL is illegal and hence punishable. Recording the webinar in any form in full or part or copying, altering, distributing or streaming the webinar is strictly prohibited and violation will attract legal action.

CRISIL
An S&P Global Company