

Annexure

Annexure 1.1**Debt equity ratio analysis for Tata Motors Ltd.****(Figures in Rs. Crores)**

Year	Secured Debt	Unsecured Debt	Total Debt	Equity	Secured Debt Equity Ratio	Unsecured Debt Equity Ratio	Total Debt Equity Ratio
2001	1813.33	1185.55	2998.88	3253.78	0.56	0.36	0.92
2002	1344.78	960.18	2304.96	2465.06	0.55	0.39	0.94
2003	1037.32	420.99	1458.31	2597.16	0.40	0.16	0.56
2004	942.65	317.12	1259.77	3593.6	0.26	0.09	0.35
2005	489.81	2005.61	2495.42	4111.39	0.12	0.49	0.61
2006	822.76	2114.08	2936.84	5537.07	0.15	0.38	0.53
2007	2022.04	1987.1	4009.14	6869.75	0.29	0.29	0.58
2008	2461.99	3818.53	6280.52	7839.5	0.31	0.49	0.80
2009	5251.65	7913.91	13165.56	12230.15	0.43	0.65	1.08
2010	7742.6	8883.31	16625.91	14965.47	0.52	0.59	1.11
Average	2392.893	2960.638	5353.531	6346.293	0.36	0.39	0.75
Std. Deviation	2318.918	3046.24	5286.671	4259.945	0.16	0.18	0.26

Annexure 1.2**Debt Equity ratio analysis for Ashok Leyland Limited****(Figures in Rs. Million)**

Year	Secured Debt (Lakhs)	Unsecured Debt (Lakhs)	Total Debt (Lakhs)	Equity (Lakhs)	Secured Debt Equity Ratio	Unsecured Debt Equity Ratio	Total Debt Equity Ratio
2001	6388.69	2941.39	9330.08	11787.6	0.54	0.25	0.79
2002	5919.93	2964.56	8884.49	10369.53	0.57	0.29	0.86
2003	5045.62	2126.69	7172.31	9594.86	0.53	0.22	0.75
2004	3103.56	1887.17	4990.73	10517.97	0.30	0.18	0.47
2005	2634.96	6169.10	8804.06	11678.65	0.23	0.53	0.75
2006	1846.91	5072.37	6919.28	14124.53	0.13	0.36	0.49
2007	3602.16	2801.82	6403.98	18945.68	0.19	0.15	0.34
2008	1902.40	6972.61	8875.01	21489.82	0.09	0.32	0.41
2009	3044.13	16537.3	19581.43	34738.99	0.09	0.48	0.56
2010	7115.68	14923.25	22038.93	36687.58	0.19	0.41	0.60
Average	4060.40	6239.626	10300.03	17993.52	0.29	0.32	0.60
Std. Deviation	1912.848	5298.167	5732.357	10115.53	0.19	0.13	0.18

Annexure 1.3**Debt Equity Ratio analysis for Mahindra and Mahindra Ltd.****(Figures in Rs. Crores)**

Year	Secured Debt (Lakhs)	Unsecured Debt (Lakhs)	Total Debt (Lakhs)	Equity (Lakhs)	Secured Debt Equity Ratio	Unsecured Debt Equity Ratio	Total Debt Equity Ratio
2001	891.77	242.14	1133.91	2068.81	0.43	0.12	0.55
2002	1155.09	221.96	1377.05	1504.01	0.77	0.15	0.92
2003	924.15	215.69	1139.84	1569.83	0.59	0.14	0.73
2004	485.22	244.58	729.8	1775.03	0.27	0.14	0.41
2005	336.82	715.79	1052.61	2012.25	0.17	0.36	0.52
2006	216.67	666.7	883.37	2908.87	0.07	0.23	0.3
2007	106.65	1529.35	1636	3552.9	0.03	0.43	0.46
2008	617.26	1969.8	2587.06	4350.07	0.14	0.45	0.59
2009	981	3071.76	4052.76	5262.08	0.19	0.58	0.77
2010	602.45	2277.7	2880.15	7826.77	0.08	0.29	0.37
Average	631.71	1115.55	1747.26	3283.06	0.27	0.29	0.56
Std. Deviation	350.64	1031.14	1078.2	2037.89	0.25	0.16	0.19

Annexure 1.4**Debt Equity Ratio analysis of Eicher Motors Ltd.****(Figures in Rs. Million)**

Year	Secured Debt	Unsecured Debt	Total Debt	Equity	Secured Debt Equity Ratio	Unsecured Debt Equity Ratio	Total Debt Equity Ratio
2001	327.63	27.686	355.316	827.73	0.40	0.03	0.43
2002	385.48	27.49	412.97	713.226	0.54	0.04	0.58
2003	230.50	18.50	249.00	1000.80	0.23	0.02	0.25
2004	1705.00	251.60	1956.60	1949.20	0.87	0.13	1.00
2005	1164.60	218.20	1382.80	2409.50	0.48	0.09	0.57
2006	876.30	899.30	1775.60	4450.10	0.20	0.20	0.40
2007	1209.80	793.40	2003.20	4133.70	0.29	0.19	0.48
2008	33.70	46.80	80.50	4808.90	0.01	0.01	0.02
2009	87.50	36.50	124.00	4025.00	0.02	0.01	0.03
2010	143.60	31.10	174.7	4566.7	0.03	0.01	0.04
Average	616.411	235.0576	851.4686	2888.486	0.31	0.07	0.38
Std. Deviation	580.583	333.8282	821.0541	1681.229	0.28	0.08	0.31

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Annexure 1.5**Debt Equity Ratio analysis of Swaraj Mazda Ltd.****(Figures in Rs. Lakhs)**

Year	Secured Debt (Lakhs)	Unsecured Debt (Lakhs)	Total Debt (Lakhs)	Equity (Lakhs)	Secured Debt Equity Ratio	Unsecured Debt Equity Ratio	Total Debt Equity Ratio
2001	780.29	2319.95	3100.24	1743.08	0.45	1.33	1.78
2002	20.15	3839	3859.15	1883.7	0.01	2.04	2.05
2003	381.57	0	381.57	2812.61	0.14	0	0.14
2004	722.4	0	722.4	4084.59	0.18	0	0.18
2005	2362.82	0	2362.82	5611.26	0.42	0	0.42
2006	6836	4512	11348	6631.82	1.03	0.68	1.71
2007	2950.14	8028.62	10978.76	7565.97	0.39	1.06	1.45
2008	1356.87	12900	14256.87	9358.05	0.14	1.38	1.52
2009	15128.69	6900	22028.69	9652.78	1.57	0.71	2.28
2010	463.37	8000	8463.37	18973.05	0.02	0.42	0.45
Average	3100.23	4649.96	7750.19	6831.69	0.43	0.76	1.2
Std. Deviation	4679.894	4304.21	6988.57	5141.32	0.5	0.69	0.82

Annexure 1.6**Debt equity analysis for Maruti Suzuki India Ltd.****(Figures in Rs. Millions)**

Year	Secured Debt (Million Rs.)	Unsecured Debt (Million Rs.)	Total Debt Equity (Million Rs.)	Debt ratio (Million Rs.)	Equity (Million Rs.)	Secured Debt Equity Ratio	Unsecured Debt Equity Ratio	Total Debt Equity Ratio
2001	5615.00	5506.00	11121.00		26425.00	0.21	0.21	0.42
2002	3951.00	2609.00	6560.00		27073.00	0.15	0.10	0.24
2003	3000.00	1560.00	4560.00		30980.00	0.10	0.05	0.15
2004	3119.00	0.00	3119.00		35912.00	0.09	0.00	0.09
2005	3076.00	0.00	3076.00		43788.00	0.07	0.00	0.07
2006	717.00	0.00	717.00		54526.00	0.01	0.00	0.01
2007	804.00	5901.00	6705.00		70065.00	0.01	0.08	0.10
2008	1.00	9002.00	9003.00		84154.00	0.00	0.11	0.11
2009	1.00	6988.00	6989.00		93449.00	0.00	0.07	0.07
2010	265.00	7949.00	8214.00		118351.00	0.00	0.07	0.07
Average	2054.90	3951.50	6006.40		58472.30	0.06	0.07	0.13
Std. Deviation	1953.15	3516.46	3140.53		31818.43	0.07	0.06	0.12

Annexure 1.7**Debt Equity Ratio analysis of Hero Honda Motors Ltd.****(Figures in Rs. Crores)**

Year	Secured Debt	Unsecured Debt	Total Debt	Equity	Secured Debt Equity Ratio	Unsecured Debt Equity Ratio	Total Debt Equity Ratio
2001	0	66.48	66.48	629.19	0.00	0.11	0.11
2002	0	116.44	116.44	685.76	0.00	0.17	0.17
2003	0	134.28	134.28	861.03	0.00	0.16	0.16
2004	0	174.70	174.7	1138.81	0.00	0.15	0.15
2005	0	201.76	201.76	1493.38	0.00	0.14	0.14
2006	0	185.78	185.78	2009.33	0.00	0.09	0.09
2007	0	165.17	165.17	2470.06	0.00	0.07	0.07
2008	0	132.00	132.00	2986.24	0.00	0.04	0.04
2009	0	78.49	78.49	3800.75	0.00	0.02	0.02
2010	0	66.03	66.03	3465.02	0.00	0.02	0.02
Average	0	132.11	132.11	1953.96	0.00	0.10	0.10
Std. Deviation	0	49.93	49.93	1176.79	0.00	0.06	0.06

Annexure 1.8**Debt Equity ratio analysis for Bajaj Auto Ltd****(Figures in Rs. Crores)**

Year	Secured Debt (Rs.)	Unsecured Debt (Rs.)	Total Debt (Rs.)	Equity (Rs.)	Sec. Debt Equity Ratio	Unse. Debt Equity Ratio	Total Debt Equity Ratio
2001	55.97	457.74	513.71	2636.53	0.02	0.17	0.19
2002	31.83	594.27	626.1	2865.78	0.01	0.21	0.22
2003	53.91	786.31	840.23	3240.61	0.02	0.24	0.26
2004	0	1005.72	1005.72	3693.63	0	0.27	0.27
2005	0	1226.99	1226.99	4134.35	0	0.30	0.3
2006	0.02	1467.13	1467.15	4770.73	0	0.31	0.31
2007	22.46	1602.97	1625.43	5534.32	0	0.29	0.29
2008	6.95	1327.39	1334.34	1587.59	0	0.84	0.84
2009	0	1570	1570	1869.69	0	0.84	0.84
2010	12.98	1325.6	1338.58	2928.34	0	0.45	0.46
Average	18.41	1136.41	1154.83	3326.16	0.01	0.34	0.35
Std Deviation	22.07	406.84	390.78	1235.94	0.02	0.33	0.32

Annexure 1.9

Debt equity analysis for TVS Motors Ltd

(Figures in Rs. Crores)

Year	Secured Debt equity ratio (Rs. Crore)	Unsecured debt equity ratio (Rs. Crore)	Total Debt equity ratio (Rs. Crore)	Equity	Secured Debt Equity Ratio	Unsecured Debt Equity Ratio	Total Debt Equity Ratio
2001	158.49	75.46	233.95	357.41	0.44	0.21	0.65
2002	91.11	75.83	166.94	323.39	0.28	0.23	0.52
2003	41.03	80.86	121.89	422.95	0.10	0.19	0.29
2004	37.5	81.51	119.01	574.95	0.07	0.14	0.21
2005	175.01	11.83	186.84	678.83	0.26	0.02	0.28
2006	308.61	76.43	385.04	766.12	0.40	0.10	0.50
2007	446.16	187.4	633.56	809.27	0.55	0.23	0.78
2008	452.68	213.66	666.34	821.58	0.55	0.26	0.81
2009	622.42	283.56	905.98	810.16	0.77	0.35	1.12
2010	829.98	173.31	1003.29	865.3	0.96	0.20	1.16
Average	316.299	125.985	442.284	642.996	0.44	0.19	0.63
Std. Deviation	267.1203	83.73098	335.2335	208.1943	0.28	0.09	0.34

Annexure 2.1

Firm specific financial data for Tata Motors Ltd.

(Figure in Crore)

Year	Total Debt	Fixed Asset	Size	EBDIT	Depreciation	Total Asset
2000						9000.4
2001	2998.88	5638.14	8218.2	477.13	347.37	8895.69
2002	2306.82	5769.5	9009.78	807.54	354.68	8170.3
2003	1458.31	5888.99	10917.62	1182.11	362.13	8401.02
2004	1259.77	5940.09	15593.64	1877.97	382.6	10295.61
2005	2495.42	6566.64	20712.32	2293.82	423.56	13901.29
2006	2936.84	7930.95	24375.95	2869.98	522.68	16226.39
2007	4009.14	8629.84	32189.1	3516.61	574.92	19606.79
2008	6280.52	10682.88	33885.57	3646.48	644.4	26160.89
2009	13165.56	13753.55	30175.74	2710.52	870.57	38268.63
2010	16625.91	18250.66	40390.31	5085.68	1009.91	51327.3

Ratio analysis for Tata Motors Ltd

Year	Financial Leverage	Tangibility	Size of Firm	Profitability	Non Debt Tax Shield	Growth in asset
2001	0.34	0.63	9.01	0.05	0.04	-1.16
2002	0.28	0.71	9.11	0.10	0.04	-9.22
2003	0.17	0.70	9.30	0.14	0.04	-6.66
2004	0.12	0.58	9.65	0.18	0.04	14.39
2005	0.18	0.47	9.94	0.17	0.03	54.45
2006	0.18	0.49	10.10	0.18	0.03	80.29
2007	0.20	0.44	10.38	0.18	0.03	117.84
2008	0.24	0.41	10.43	0.14	0.02	190.66
2009	0.34	0.36	10.31	0.07	0.02	325.19
2010	0.32	0.36	10.61	0.10	0.02	470.28

Annexure 2.2**Firm specific financial data for Ashok Leyland Limited****(Figure in Crore)**

Year	Total Debt	Fixed Asset	Size	EBDIT	Depreciation	Total Asset
2000						2,530.43
2001	933.03	1,549.38	2,727.85	325.77	88.35	2,661.81
2002	889.08	1,690.43	2,762.59	343.13	95.68	2,692.79
2003	717.52	1,812.08	3,192.24	354.41	103.27	2,439.34
2004	498.90	1,875.65	4,052.36	439.38	96.75	2,581.29
2005	880.40	2,002.27	4,989.39	494.62	109.21	3,408.96
2006	691.92	2,138.50	6,287.88	618.09	125.14	3,719.59
2007	640.40	2,620.19	8,625.86	704.73	149.17	4,525.02
2008	887.50	2,942.43	9,276.45	887.82	173.36	5,593.12
2009	1,958.14	4,938.96	6,918.44	550.19	181.17	7,926.18
2010	2,203.90	6,018.64	8,167.24	835.99	198.54	9,323.05

 Ratios analysis for Ashok Leyland

Year	Financial Leverage	Tangibility	Size of Firm	Profitability	Non Debt Tax Shield	Growth in Asset
2001	0.35	0.58	7.91	0.12	0.03	5.19
2002	0.33	0.63	7.92	0.13	0.04	6.42
2003	0.29	0.74	8.07	0.15	0.04	-3.60
2004	0.19	0.73	8.31	0.17	0.04	2.01
2005	0.26	0.59	8.52	0.15	0.03	34.72
2006	0.19	0.57	8.75	0.17	0.03	46.99
2007	0.14	0.58	9.06	0.16	0.03	78.82
2008	0.16	0.53	9.14	0.16	0.03	121.03
2009	0.25	0.62	8.84	0.07	0.02	213.23
2010	0.24	0.65	9.01	0.09	0.02	268.44

Annexure 2.3**Firm specific financial data for Mahindra and Mahindra****(Figure in Crore)**

Year	Total Debt	Fixed Asset	Size	EBDIT	Depreciation	Total Asset
2000						3715.83
2001	1133.91	1958.67	4418.83	398.33	140.09	4140.91
2002	1377.07	2068.04	4062.13	366.99	139.38	4108.64
2003	1139.85	2436.82	4709.19	485.03	165.88	4064.19
2004	729.80	2520.86	6090.87	673.32	166.15	4001.39
2005	1052.62	2699.71	7874.68	910.32	165.76	4986.00
2006	883.38	2885.52	9734.95	1326.75	200.01	5961.33
2007	1636.00	3229.69	11783.37	1648.21	209.59	8043.26
2008	2587.06	3656.13	13505.12	1733.02	238.66	10427.71
2009	4052.76	4893.89	15088.14	1466.17	291.51	14377.08
2010	2880.15	5276.29	20815.52	3374.38	370.78	16176.24

Ratio analysis for Mahindra and Mahindra ltd.

Year	Financial Leverage	Tangibility	Size of Firm	Profitability	Non Debt Tax Shield	Growth in asset
2001	0.27	0.47	8.39	0.10	0.03	11.44
2002	0.34	0.50	8.31	0.09	0.03	10.57
2003	0.28	0.60	8.46	0.12	0.04	9.38
2004	0.18	0.63	8.71	0.17	0.04	7.68
2005	0.21	0.54	8.97	0.18	0.03	34.18
2006	0.15	0.48	9.18	0.22	0.03	60.43
2007	0.20	0.40	9.37	0.20	0.03	116.46
2008	0.25	0.35	9.51	0.17	0.02	180.63
2009	0.28	0.34	9.62	0.10	0.02	286.91
2010	0.18	0.33	9.94	0.21	0.02	335.33

Annexure 2.4

Firm specific financial data for Eicher Motors Ltd.

(Figure in Crore)

Year	Total Debt	Fixed Asset	Size	EBDIT	Depreciation	Total Asset
2000						161.19
2001	35.54	93.73	451.9	35.83	6.2	186.14
2002	41.3	161.6	535.56	44.08	9.44	240.67
2003	26.16	206.2	705.34	73.82	10.85	275.73
2004	195.66	572.4	1581.65	123.81	42.28	821.81
2005	138.28	632.88	2250.74	144.2	48.37	918.26
2006	177.56	500.39	2085.66	269.81	41	1069.53
2007	200.32	531.45	2260.69	143.26	40.53	1201.94
2008	8.05	581.52	2559.45	137.57	34.19	1140.59
2009	12.4	135.73	842.68	49.47	12.19	606.31
2010	17.47	145.93	441.51	55.54	8.37	557.41

Ratio analysis of Eicher Motors Ltd.

Year	Financial Leverage	Tangibility	Size of Firm	Profitability	Non Debt Tax Shield	Growth in Asset
2001	0.19	0.50	6.11	0.19	0.03	15.48
2002	0.17	0.67	6.28	0.18	0.04	49.31
2003	0.09	0.75	6.56	0.27	0.04	71.06
2004	0.24	0.70	7.37	0.15	0.05	409.84
2005	0.15	0.69	7.72	0.16	0.05	469.68
2006	0.17	0.47	7.64	0.25	0.04	563.52
2007	0.17	0.44	7.72	0.12	0.03	645.67
2008	0.01	0.51	7.85	0.12	0.03	607.61
2009	0.02	0.22	6.74	0.08	0.02	276.15
2010	0.03	0.26	6.09	0.10	0.02	245.81

Annexure 2.5

Firm specific financial data for Swaraj Mazda Ltd.

(Figure in Lakhs)

Year	Total Debt	Fixed Asset	Size	EBDIT	Depreciation	Total Asset
2000						10912.89
2001	3100.24	2909.29	26997.8	1370.19	148.85	13797.78
2002	3859.15	3175.03	33590.06	1785.34	158.02	15136.38
2003	381.57	3665.06	42043.37	2770.56	205.53	16359.49
2004	722.4	3860.22	54332.88	3611.89	210.25	20951.58
2005	2362.82	4122.5	67477.73	4429.72	253.88	30872.95
2006	11348	4152.46	70042.48	3528.91	271.42	41925.67
2007	10978.76	4590.58	68738.39	3544.75	289.11	38141.5
2008	14256.87	4863.88	75882.81	5373.76	330.07	44902.15
2009	22028.69	13499.46	59983.81	2806.3	583.92	46550.33
2010	8463.37	16296.46	77524.35	5792.95	864.15	48909.96

Ratio analysis of SML Isuzu Ltd.

Year	Financial Leverage	Tangibility	Size of Firm	Profitability	Non Debt Tax Shield	Growth in asset
2001	0.22	0.21	10.20	0.10	0.01	26.44
2002	0.25	0.21	10.42	0.12	0.01	38.70
2003	0.02	0.22	10.65	0.17	0.01	49.91
2004	0.03	0.18	10.90	0.17	0.01	91.99
2005	0.08	0.13	11.12	0.14	0.01	182.90
2006	0.27	0.10	11.16	0.08	0.01	284.18
2007	0.29	0.12	11.14	0.09	0.01	249.51
2008	0.32	0.11	11.24	0.12	0.01	311.46
2009	0.47	0.29	11.00	0.06	0.01	326.56
2010	0.17	0.33	11.26	0.12	0.02	348.19

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Annexure 2.6

Firm specific financial data for Maruti Suzuki India Ltd.

(Figure in Crore)

Year	Total Debt	Fixed Asset	Size	EBDIT	Depreciation	Total Asset
2000						
2001	1112.10	3866.70	9259.60	143.20	322.30	5028.60
2002	656.00	4384.70	9415.80	559.	342.90	4847.30
2003	456.00	4513.80	9462.80	657.50	322.10	5490.80
2004	311.90	4566.70	11476.30	1379.70	494.90	5762.50
2005	307.60	5053.10	13777.80	1808.80	456.80	6548.40
2006	71.70	4954.60	15420.90	2055.80	285.40	7727.70
2007	670.50	6146.80	179220	2576.30	271.40	10862.00
2008	900.30	7285.30	21951.30	3121.90	568.20	16149.70
2009	698.89	8720.60	24301.90	2433.30	706.50	17867.20
2010	821.4	10406.70	33127.30	4451.00	825.00	21628.80

Ratio analysis Maruti Suzuki India Ltd.

Year	Financial Leverage	Tangibility	Size of Firm	Profitability	Non Debt Tax Shield	Growth in asset
2001	0.22	0.77	9.13	0.03	0.06	2.98
2002	0.14	0.90	9.15	0.12	0.07	-0.73
2003	0.08	0.82	9.16	0.12	0.06	12.45
2004	0.05	0.79	9.35	0.24	0.09	18.01
2005	0.05	0.77	9.53	0.28	0.07	34.11
2006	0.01	0.64	9.64	0.27	0.04	58.26
2007	0.06	0.57	9.79	0.24	0.02	122.45
2008	0.06	0.45	10.00	0.19	0.04	230.74
2009	0.04	0.49	10.10	0.14	0.04	265.91
2010	0.04	0.48	10.41	0.21	0.04	342.95

Annexure 2.7**Firm specific financial data for Hero Honda Motors Ltd.****(Figures in Crore)**

Year	Total Debt	Fixed Asset	Size	EBDIT	Depreciation	Total Asset
2000						859.43
2001	66.48	614.66	3391.93	436.13	44.27	1141.53
2002	116.44	704.52	4723.93	756.88	51.01	1753.48
2003	134.28	786.29	5394.76	959.21	63.39	2189.65
2004	174.70	916.91	7106.18	1148.21	73.33	2664.78
2005	201.76	1104.19	8944.89	1308.56	89.38	3298.34
2006	185.78	1471.97	10421.66	1529.78	114.62	3880.08
2007	165.17	1800.63	11965.82	1387.49	139.78	4246.34
2008	132.00	1938.78	12761.60	1573.76	161.48	5080.53
2009	78.49	2516.27	14472.29	1964.65	180.66	6090.40
2010	66.03	2750.98	17759.87	3025.30	191.47	8530.50

Ratio analysis for Hero Honda Motors Ltd.

Year	Financial Leverage	Tangibility	Size of Firm	Profitability	Non Debt Tax Shield	Growth in Asset
2001	0.06	0.54	8.13	0.38	0.04	32.82
2002	0.07	0.40	8.46	0.43	0.03	104.03
2003	0.06	0.36	8.59	0.44	0.03	154.78
2004	0.07	0.34	8.87	0.43	0.03	210.06
2005	0.06	0.33	9.10	0.40	0.03	283.78
2006	0.05	0.38	9.25	0.39	0.03	351.47
2007	0.04	0.42	9.39	0.33	0.03	394.09
2008	0.03	0.38	9.45	0.31	0.03	491.15
2009	0.01	0.41	9.58	0.32	0.03	608.66
2010	0.01	0.32	9.78	0.35	0.02	892.58

Annexure 2.8**Firm specific financial data for Bajaj Auto Ltd.****(Figures in Crore)**

Year	Total Debt	Fixed Asset	Size	EBDIT	Depreciation	Total Asset
2000						5,440.42
2001	513.71	1,278.76	3,587.96	554.18	177.29	4,624.59
2002	626.10	1,346.84	4,125.60	770.85	179.70	5,336.98
2003	840.23	1,276.72	4,744.34	960.89	171.16	6,193.93
2004	1,005.72	1,206.31	5,418.49	1,141.25	179.89	7,148.24
2005	1,226.99	1,114.98	6,541.60	1,272.47	185.37	8,295.21
2006	1,467.15	1,114.16	8,549.86	1,772.08	191.00	9,870.22
2007	1,625.43	1,251.97	10,606.09	1,923.65	190.26	11,566.68
2008	1,334.34	1,258.08	9,689.95	1,313.86	173.96	4,810.20
2009	1,570.00	1,526.00	9,049.66	1,313.99	129.79	5,698.14
2010	1,338.58	1,479.51	12,118.08	2,715.06	136.45	8,543.66

Ratio analysis of Bajaj Auto Ltd.

Year	Financial Leverage	Tangibility	Size of Firm	Profitability	Non Debt Tax Shield	Growth in Asset
2001	0.11	0.28	8.19	0.12	0.04	-15.00
2002	0.12	0.25	8.32	0.14	0.03	-1.90
2003	0.14	0.21	8.46	0.16	0.03	13.85
2004	0.14	0.17	8.60	0.16	0.03	31.39
2005	0.15	0.13	8.79	0.15	0.02	52.47
2006	0.15	0.11	9.05	0.18	0.02	81.42
2007	0.14	0.11	9.27	0.17	0.02	112.61
2008	0.28	0.26	9.18	0.27	0.04	-11.58
2009	0.28	0.27	9.11	0.23	0.02	4.74
2010	0.16	0.17	9.40	0.32	0.02	57.04

Annexure 2.9

Firm specific financial data for TVS Motors Ltd.

(Figures in Crore)

Year	Total Debt	Fixed Asset	Size	EBDIT	Depreciation	Total Asset
2000						
2001	233.95	615.82	1840.82	148.53	43.73	830.02
2002	166.94	672.16	2233.62	149.88	49.22	867.72
2003	121.89	806.51	3141.96	293.99	79.91	1075.25
2004	119.01	1132.57	3310.95	303.98	79.89	1291.61
2005	186.84	1287.22	3410.85	300.66	89.63	1537.6
2006	385.04	1378.41	3817.97	290.57	93.91	1905.57
2007	633.56	1483.01	4551.48	215.06	87.6	2269.14
2008	666.34	1790.97	3784.94	143.38	94.59	2277.71
2009	905.98	1865.36	4089.46	200.54	102.88	2564.29
2010	1003.29	1909.14	4817.59	256.01	102.53	2779.79

Ratio analysis of TVS Motors Ltd.

Year	Financial Leverage	Tangibility	Size of Firm	Profitability	Non Debt Tax Shield	Growth in asset
2001	0.28	0.74	7.52	0.18	0.05	10.78
2002	0.19	0.77	7.71	0.17	0.06	15.81
2003	0.11	0.75	8.05	0.27	0.07	43.51
2004	0.09	0.88	8.10	0.24	0.06	72.39
2005	0.12	0.84	8.13	0.20	0.06	105.22
2006	0.20	0.72	8.25	0.15	0.05	154.33
2007	0.28	0.65	8.42	0.09	0.04	202.85
2008	0.29	0.79	8.24	0.06	0.04	204.00
2009	0.35	0.73	8.32	0.08	0.04	242.25
2010	0.36	0.69	8.48	0.09	0.04	271.01

3) Annexure – Trends in market shares

3.1) MEDIUM AND HEAVY COMMERCIAL VEHICLES SEGMENT

Trends in Market Shares 2000-2001 to 2009-2010											
Name of company	2000 2001	2001 2002	2002 2003	2003 2004	2004 2005	2005 2006	2006 2007	2007 2008	2008 2009	2009 2010	Average
TATA MOTORS	60.22	64.29	67.59	67.58	69.64	65.19	59.88	57.42	56.97	58.21	62.699
ASHOK LEYLAND	38.85	34.70	31.50	31.42	30.08	34.20	30.75	29.56	28.05	25.80	31.491
Hindustan Motors	0.14	0	0	0	0	0	0	0	0	0	0.14
V E COMMERCIAL VEHICLES	0	0	0	0	0	0	0	0	3.97	6.62	5.295
Mahindra Navistar Automotives	0	0	0	0	0	0	1.59	1.91	2.50	2.20	2.05
S M L Isuzu	0	0	0	0	0	0	1.63	1.66	1.74	1.89	1.73
Asia Motor Works	0	0	0	0	0	0	0.39	1.66	2.23	1.66	1.485
Man Force Trucks Pvt.	0	0	0	0	0	0	0.08	0.41	0.77	0.76	0.505
Piaggio Vehicles Pvt.	0	0	0	0	0	0	0	0.32	0.88	0.65	0.61
Mercedes-Benz India Pvt.	0	0	0	0	0	0	0	0.21	0.71	0.48	0.46
Mahindra Vehicles Mfrs.	0	0	0	0	0	0	0	0	0	0.34	0.34
Defence Land Systems India pvt.	0	0	0	0	0	0	0	0	0.10	0.08	0.09
Eicher Motors	0	0	0	0	0	0	5.39	6.15	0	0	5.77
Total	99.21	98.99	99.09	99.00	99.72	99.39	99.71	99.30	97.92	98.69	

Source- CMIE – Industry market size and share

Annexure -- Trends in market shares

3.2) LIGHT COMMERCIAL VEHICLE SEGMENT

Trends in Market Shares 2000-2001 to 2009-2010											
Name of company	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Average
	-	-	-	-	-	-	-	-	-	-	
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	
Tata Motors	61.96	48.84	37.07	47.76	48.62	57.27	61.51	58.53	58.82	59.10	53.94
Mahindra & Mahindra	7.54	13.11	26.35	23.98	23.52	19.10	28.78	31.76	32.86	32.44	23.94
Eicher Motors	13.84	18.68	17.93	15.15	17.56	14.63	4.57	3.23	0	0	13.19
Swaraj Mazda	8.51	12.12	10.97	9.18	8.38	6.87	2.66	2.72	2.32	1.79	6.55
Force Motors	7.62	6.82	7.43	3.46	1.56	1.51	2.18	2.99	2.73	2.89	3.91
Ashok Leyland	0.52	0.44	0.25	0.46	0.35	0.61	0.28	0.71	1.26	0.74	0.56
Daewoo Motors India	0.02	0	0	0	0	0	0	0	0	0	0.02
V E COMMERCIAL VEHICLES	0	0	0	0	0	0	0	0	1.94	2.82	2.38
HINDUSTAN MOTORS	0	0	0	0	0	0	0	0	0.05	0.18	0.11
Total for the above companies	100	100	100	99.99	99.99	99.99	99.98	99.94	99.98	99.96	

Source- CMIE – Industry market size and share

3.3) Passenger Vehicle Segment

Trends in Market Shares : 2000-2001 to 2009-2010											
Name of company	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	Average
Maruti Suzuki	48.17	47.21	44.47	44.18	40.97	41.57	37.88	38.05	36.15	38.34	41.70
Hyundai Motor India	17.02	18.45	19.99	23.42	22.88	23.7	21.93	21.76	27.87	26.64	22.37
Tata Motors	7.34	10.96	11.42	12.03	13.21	13.59	14.41	11.86	12.18	12.42	11.94
Honda Siel Cars India	4.03	4.61	4.93	6.47	8.34	8.82	10.95	9.41	7.15	6.28	7.10
Hindustan Motors	6.5	4.88	4.45	2.61	2.65	1.9	1.41	1.19	0.84	0.67	2.71
Premier	0.01	0	0.01	0	0.01	0.02	0.04	0.02	0.02	0.04	0.02
Daewoo Motors India	5.71	1.38	1.28	0	0	0	0	0	0	0	2.79
Fiat India automobiles	0	0	0	0	0	0	0.01	0.18	0.87	3	1.02
Ford India pvt.	0	0	0	0	0	0	5.67	4.26	3.18	2.85	3.99
General Motors India Pvt.	0	0	0	0	0	0	1.72	3.34	2.84	2.66	2.64
Skoda Auto India Pvt.	0	0	0	0	0	0	2.62	2.27	2.42	2.24	2.39
BMW india pvt.	0	0	0	0	0	0	0	1.78	1.75	1.71	1.75
Mercedes-Benz India Pvt.	0	0	0	0	0	0	1.52	1.8	1.63	1.51	1.62
Toyota Kirloskar Motors Pvt.	0	0	0	0	0	0	1.54	1.25	1.38	1.04	1.30
Mahindra Renault Pvt.	0	0	0	0	0	0	0	2.37	1.16	0.36	1.30
International Cars & Motors	0	0	0	0	0	0	0.05	0.17	0.34	0.06	0.16
New Holland Fiat (India) Pvt.	0	0	0	0	0	0	0.17	0.21	0.26	0.05	0.17
Total	88.78	87.49	86.55	88.71	88.06	89.6	99.92	99.92	100	99.87	

Source -CMIE – Industry market size and share

Annexure – Trends in market shares

3.4) Two Wheeler Segment

Trends in Market Shares : 2000-2001 to 2009-2010											
Name of company	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	Average
Hero Honda Motors	48.39	49.1	43.62	48.8	52.16	50.35	46.94	50.98	49.06	50.14	48.95
Bajaj Auto	20.43	21.81	23.39	24.03	27.98	32.03	34.34	32.38	25.3	29.25	27.09
TVS Motors Co.	15.59	13.69	17.52	14.64	11.69	10.77	11.04	7.84	7.56	6.76	11.71
LML	3.21	2.16	4.74	3.99	1.79	1.48	0	0	0	0	2.90
Eicher Motors	1.7	1.41	1.32	1.17	1.06	0.98	0.9	1.14	1.13	1.22	1.20
Kinetic Engineering	0	1.38	1.26	1.13	0.42	0.35	0	0	0	0	0.91
Sooraj Automobile	0.12	0.08	0.06	0	0	0	0	0	0	0	0.09
Honda Motor Cycle and Scooter India (Pvt.)	0	0	0	0	0	0	2.89	5.16	10.06	8.35	6.62
Yamaha Motor India Pvt.	0	0	0	0	0	0	0	0	4.73	4.1	4.42
Total	89.44	89.63	91.91	93.76	95.1	95.96	96.11	97.5	97.84	99.82	

Source -CMIE – Industry market size and share