## LIST OF TABLES

| Table <br> No. | Title | Page No. |
| :--- | :--- | :--- |
| $\mathbf{1 . 1}$ | Relation between level of debt, return on investment and cost of debt | 17 |
| $\mathbf{1 . 2}$ | Relation between source of fund, risk and return expected by investor | 17 |
| $\mathbf{1 . 3}$ | Medium and Heavy commercial vehicles segment and BSE scrip code | 21 |
| $\mathbf{1 . 4}$ | Selected sample for the study from heavy and medium commercial vehicle <br> segment | 21 |
| $\mathbf{1 . 5}$ | Light commercial vehicles segment and BSE scrip code | 22 |
| $\mathbf{1 . 6}$ | Selected sample for the study from light commercial vehicle segment | 22 |
| $\mathbf{1 . 7}$ | Passenger cars vehicles segment and BSE scrip code | 23 |
| $\mathbf{1 . 8}$ | Selected sample for the study from passenger cars vehicle segment | 24 |
| $\mathbf{1 . 9}$ | Motorcycles vehicles segment and BSE scrip code | 24 |
| $\mathbf{1 . 1 0}$ | Selected sample for the study from motor vehicle segment | 25 |
| $\mathbf{1 . 1 1}$ | Type of segment and selection of sample from segment | 25 |
| $\mathbf{1 . 1 2}$ | Variables used in multiple regression model | 28 |
| $\mathbf{1 . 1 3}$ | Analysis of variance | 29 |
| $\mathbf{1 . 1 4}$ | Variable definition | 30 |
| $\mathbf{3 . 1}$ | Classification of automobile segment | 59 |
| $\mathbf{3 . 2}$ | Decadal growth of auto industry | 61 |
| $\mathbf{3 . 3}$ | Information of auto companies during 1 | 64 |
| $\mathbf{3 . 4}$ | Important events for auto industry during 80's | 65 |
| $\mathbf{3 . 5}$ | Market share of auto companies in 1992-93 | 65 |
| $\mathbf{3 . 6}$ | Important events in auto industry after 1991 | 66 |
| $\mathbf{3 . 7}$ | Types of passenger vehicle manufactures after liberalization | 66 |
| $\mathbf{3 . 8}$ | Auto cluster in India | 67 |
| $\mathbf{3 . 9}$ | Automobile production trend in during 2005- 2011 | 68 |
| $\mathbf{3 . 1 0}$ | Automobile sales trend in during 2005- 2011 | 68 |
| $\mathbf{3 . 1 1}$ | Automobile export trend in during 2005- 2011 | 69 |
| $\mathbf{3 . 1 2}$ | Global production of auto products by companies, market share in 2008 | 70 |
| $\mathbf{3 . 1 3}$ | World car sales and production by sub regions 2001-07 | 71 |
| $\mathbf{3 . 1 4}$ | Major auto players and their segments in Indian market | 75 |
| $\mathbf{4 . 1}$ | Correlation matrix of Tata Motors Ltd. | 100 |
| $\mathbf{4 . 2}$ | Regression model with all variables for Tata Motors Ltd | 101 |
| $\mathbf{4 . 3}$ | Regression model after excluding size of the firm for Tata Motors Ltd | 102 |
| $\mathbf{4 . 4}$ | Model summary | 102 |
| $\mathbf{4 . 5}$ | ANOVA Output | 102 |
| $\mathbf{4 . 6}$ | Coefficients of regression output for Tata Motors Ltd | 102 |
|  |  |  |


| Table <br> No. | Title | Page No. |
| :---: | :---: | :---: |
| 4.7 | Summary of findings for Tata Motors Ltd | 105 |
| 4.8 | Correlation analysis of Ashok Leyland Ltd | 106 |
| 4.9 | Regression output with all variables for Ashok Leyland Ltd | 107 |
| 4.10 | Regression output after excluding growth in asset for Ashok Leyland Ltd | 107 |
| 4.11 | Model summary | 108 |
| 4.12 | ANOVA Ouput | 108 |
| 4.13 | Coefficient of regression output | 108 |
| 4.14 | Summary of findings for Ashok Leyland Ltd. | 110 |
| 4.15 | Correlations matrix for Mahindra and Mahindra Ltd. | 111 |
| 4.16 | Regression output with all variables for Mahindra and Mahindra Ltd | 112 |
| 4.17 | Regression output after excluding growth in asset for Mahindra and Mahindra Ltd | 112 |
| 4.18 | Model summary | 113 |
| 4.19 | ANOVA output | 113 |
| 4.20 | Coefficients of regression output | 113 |
| 4.21 | Summary of findings | 115 |
| 4.22 | Correlations matrix of Eicher Motors Ltd | 116 |
| 4.23 | Regression output with all variables for Eicher Motors Ltd. | 117 |
| 4.24 | Model Summary | 117 |
| 4.25 | ANOVA output | 118 |
| 4.26 | Coefficients of regression output | 118 |
| 4.27 | Summary of findings | 119 |
| 4.28 | Correlation matrix of SML Isuzu Ltd. | 120 |
| 4.29 | Regression output with all variables for Swaraj Mazda Ltd | 121 |
| 4.30 | Model summary | 121 |
| 4.31 | ANOVA output | 122 |
| 4.32 | Coefficients of regression output | 122 |
| 4.33 | Summary of findings | 124 |
| 4.34 | Correlation matrix of Maruti Suzuki India Ltd. | 125 |
| 4.35 | Regression output with all variables for Maruti Suzuki India Ltd | 126 |
| 4.36 | Regression output after excluding size of firm for Maruti Suzuki India Ltd. | 126 |
| 4.37 | Model Summary | 127 |
| 4.38 | ANOVA output | 127 |
| 4.39 | Coefficients of regression output | 127 |
| 4.40 | Summary of findings | 129 |

ix

| Table <br> No. | Title | Page No. |
| :--- | :--- | :--- |
| 4.41 | Correlation matrix of Hero Honda Motors Ltd. | 130 |
| 4.42 | Regression output with all variables for Hero Honda Motors Ltd | 131 |
| 4.43 | Regression output after excluding size of firm for Hero Honda Motors Ltd | 132 |
| 4.44 | Model Summary | 132 |
| 4.45 | ANOVA Output | 132 |
| 4.46 | Coefficients of regression output | 132 |
| 4.47 | Summary of findings | 134 |
| 4.48 | Correlations matrix of Baja Auto Ltd. | 135 |
| 4.49 | Regression output with all variables for Baja Auto Ltd. | 136 |
| 4.50 | Model summary | 136 |
| 4.51 | ANOVA Output | 137 |
| 4.52 | Coefficients of regression output | 137 |
| 4.53 | Summary of findings | 139 |
| $\mathbf{4 . 5 4}$ | Correlation matrix of TVS Motors Ltd | 140 |
| $\mathbf{4 . 5 5}$ | Regression output with all variables for TVS Motors Ltd | 141 |
| $\mathbf{4 . 5 6}$ | Regression output after excluding non debt tax shield | 142 |
| $\mathbf{4 . 5 7}$ | Model summary | 142 |
| $\mathbf{4 . 5 8}$ | ANOVA output | 142 |
| $\mathbf{4 . 5 9}$ | Coefficients of regression output | 142 |
| $\mathbf{4 . 6 0}$ | Summary of findings | 144 |
| $\mathbf{5 . 1}$ | Average debt equity ratio in selected auto companies | 146 |
| $\mathbf{5 . 2}$ | Results of multiple regression model in selected auto companies | 149 |

