







Rane
Expanding Horizons

November 20 2013

Rane Group of Companies

Half-yearly performance highlights

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Rane Group – Snapshot

Group Overview

- Degrowth of major segments in domestic market during the first half - CV down by 21%; PC down by 2%; UV remaining flat; Farm Tractor up 27%; Two Wheelers up by 2%.
- Export to the U.S. remained strong while EU was down.
- RBL received the Deming Grand Prize – 1st Friction material Company in the world.
- YTD Capex orders of Rs. 75 Cr against plan of Rs. 127 Cr.
- Received Stock Exchanges' NOC for merger scheme of RDL with RML - Court process in progress.
- Restructuring at REVL resulted in a VRS outflow of Rs.40.76 Cr.

Outlook for the year

- Exports to the U.S. expected to remain strong, aided by currency depreciation. Slight improvement in Europe is expected.
- Subdued domestic demand to continue.
- Continue to be cautious on Capex -- investment only against specific customer programs or for cost reduction.
- Strong focus on Cost Management to continue.

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Group Aggregate – P&L Highlights

Rs. Cr

FY ended 31.03.13	Particulars	Half year ended 30.09.13	Half year ended 30.09.12	% of Growth over LY H1
2,709.3	Net Sales	1,291.4	1,315.9	(1.9)%
238.2	Op. EBITDA	108.4	101.7	6.6%
99.6	PBT	(16.1)	39.1	(141.2)%
3.7%	*% to Net Sales*	*(1.2)%*	*3.0%*	
74.7	PAT	(6.5)	29.0	(122.5)%
2.8%	*% to Net Sales*	*(0.5)%*	*2.2%*	
(0.7)	Extraordinary Items	(49.7)	(0.1)	
75.4	APAT	43.2	29.1	48.4%
2.8%	*% to Net Sales*	*3.3%*	*2.2%*	

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Group Aggregate – Balance Sheet Highlights

Rane
Expanding Horizons

Rs. Cr

As on 31.03.13	Particulars	As on 30.09.13	As on 30.09.12
636.9	Net worth	630.4	625.3
481.8	Total Debt	598.6	479.5
790.6	Net Block	832.5	750.5
0.76	*Debt : Equity*	*0.95*	*0.77*
2.02	*Debt / EBITDA*	*2.76*	*2.36*

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Driving towards a new future



Rane Holdings Limited

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Consolidated P&L -Highlights

Rs. Cr

FY ended 31.03.13	Particulars	Half year ended 30.09.13	Half year ended 30.09.12	% of Growth over LY H1
1,896.6	Net Sales	914.2	926.4	(1.3)%
170.6	Op. EBITDA	82.2	78.2	5.1%
9.0%	*% to Net Sales*	9.0%	8.4%	
76.8	PBT	(17.7)	37.0	(147.8)%
4.0%	*% to Net Sales*	(1.9)%	4.0%	
48.9	PAT	(9.0)	28.0	(132.1)%
(0.7)	Extraordinary Items	(49.7)	(0.1)	
49.6	APAT	40.7	28.1	44.8%
2.6%	*% to Net Sales*	4.5%	3.0%	
38.4	PAT after MI and P/L from Asso. Cos.	1.2	23.7	(94.9)%

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Consolidated – Balance Sheet Highlights

Rs. Cr

As on 31.03.13	Particulars	As on 30.09.13	As on 30.09.12
450.9	Net worth	451.5	448.7
165.1	Minority Interest	150.2	162.2
387.9	Total Debt	472.3	394.7
748.1	Net Block	778.6	715.1
16.7	Investments	17.4	17.3
0.86	Debt : Equity	1.05	0.88
2.27	Debt / EBITDA	2.87	2.52

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Driving towards a new future



Rane (Madras) Limited

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Key Highlights – Rane (Madras) Limited

Markets

- Won OEM Rack & Pinion gears orders of Rs.84 Cr.
- New hydraulic steering units tested successful with major Tractor OEMs.
- New products worth Rs. 5 Cr. launched in the aftermarkets.

Operations

- VRS scheme offered at Velachery Plant -76 employees opted with an outflow of Rs 9.3 Cr.
- Rationalisation of production facilities in progress.
- Strong demand in Farm Tractor segment.

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Sales by Segment – Rane (Madras) Limited

Rs. Cr

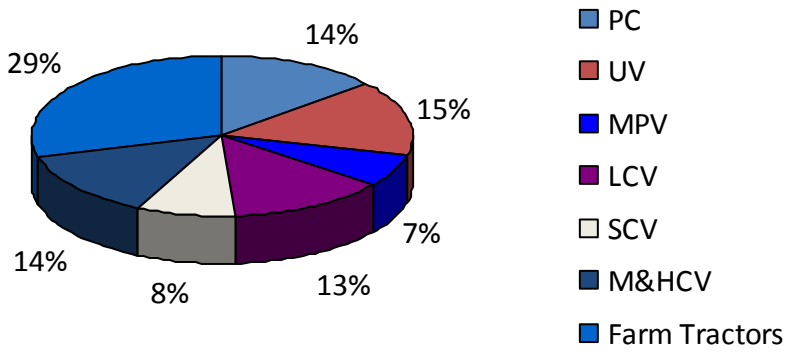
Particulars	YTD Sep 2013	YTD Sep 2012	% Change
OE	218.0	222.6	(2.1)%
Aftermarket	40.9	32.9	24.3%
Exports	52.5	47.6	10.3%
Total	**311.3**	**303.1**	**2.7%**

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Sales Summary – Rane (Madras) Limited

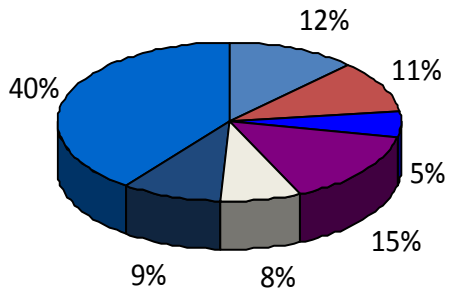
by Customer Segments (OEMs)

2012-13



OEM Sales Rs.394.9 Cr

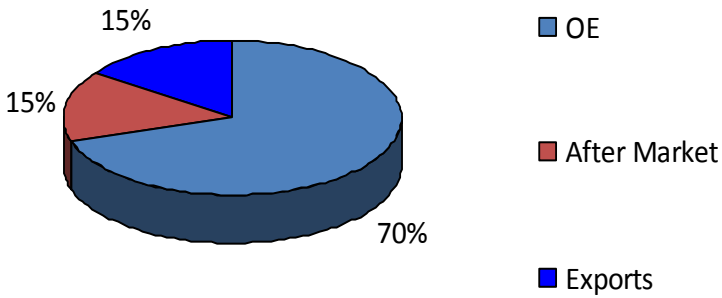
2013-14 (YTD – Sep 2013)



OEM Sales Rs.198.4 Cr

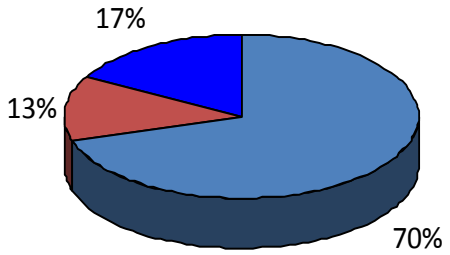
by Market

2012-13



Sales Rs. 624.3 Cr

2013-14 (YTD – Sep 2013)



Sales Rs.311.3 Cr

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Financial Summary – Rane (Madras) Limited

P&L Highlights

Rs. Cr

FY ended 31.03.13	Particulars	Half year ended 30.09.13	Half year ended 30.09.12	Growth over LY H1
624.3	Net Sales	311.3	303.1	2.7%
51.4	Op. EBITDA	25.2	25.1	0.7%
30.1	PBT	3.0	12.1	(75.0)%
4.8%	*% to Net Sales*	*1.0%*	*4.0%*	
23.4	PAT	2.9	9.2	(68.2)%
3.8%	*% to Net Sales*	*0.9%*	*3.0%*	
-	Extraordinary Items	(9.4)	-	
23.4	APAT	12.3	9.2	34.6%
3.8%	*% to Net Sales*	*4.0%*	*3.0%*	
23.0	EPS (annualised) Rs.	5.7	18.0	(68.2)%

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Financial Summary – Rane (Madras) Limited (Contd..)

Balance Sheet Highlights

Rs. Cr

As on 31.03.13	Particulars	As on 30.09.13	As on 30.09.12
130.1	Net worth	133.0	124.4
103.0	Total Debt	134.0	116.7
164.9	Net Block	176.8	155.5
0.79	*Debt : Equity*	*1.01*	*0.94*
17.9%	*ROCE*	*13.2%*	*14.5%*
19.1%	*RONW*	*4.3%*	*15.3%*

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Outlook – Rane (Madras) Limited

- PC segment expected to be flat compared to 2012-13.
- CV will continue to show significant negative growth against last year.
- Good monsoon and positive sentiments expected to continue the growth for FT segment.
- Capex plan estimated at Rs 28 crores against plan of Rs 42 Crores.

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Driving towards a new future



Rane Engine Valve Limited

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Key Highlights – Rane Engine Valve Limited

Market

- Sales at planned levels, but lower than last year.
- Aftermarket demand continues subdued.
- Robust business from export customers, mainly VW
- Secured New Business worth Rs.43 Cr.

Operations

- Shifting of Alandur plant capacity in 2 phases to Trichy & Ponneri.
- Reduction in AP plants power cost by over 20% compared to 2012-13 (Q4).
- RM savings of 2.4% on account of localization and alternate sourcing.

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Sales by Segment – Rane Engine Valve Limited

Rs. Cr

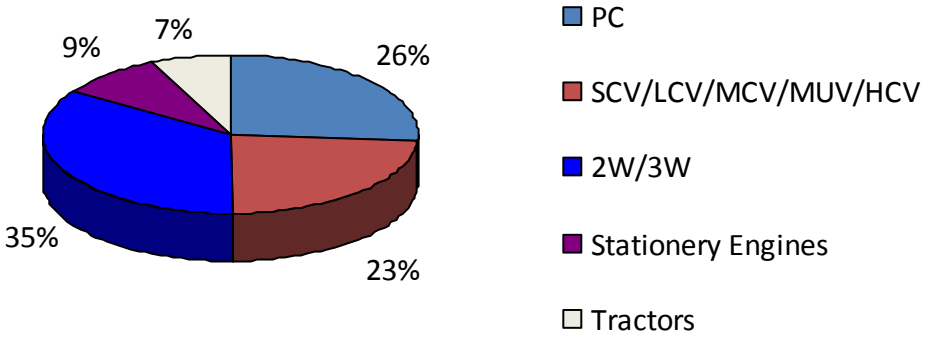
Particulars	YTD Sep 2013	YTD Sep 2012	% Change
OE	73.3	79.9	(8.2)%
Aftermarket	12.4	16.4	(24.2)%
Exports	39.4	35.6	10.6%
Total	**125.1**	**131.9**	**(5.1)%**

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Sales Summary – Rane Engine Valve Limited

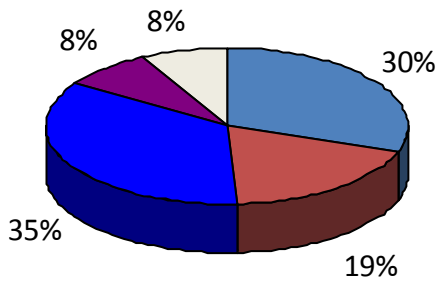
by Customer Segments (OEMs)

2012-13



OEM Sales Rs.155.2 Cr

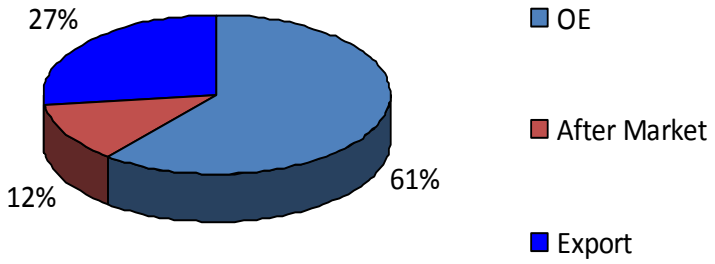
2013-14 (YTD Sep 2013)



OEM Sales Rs.73.3 Cr

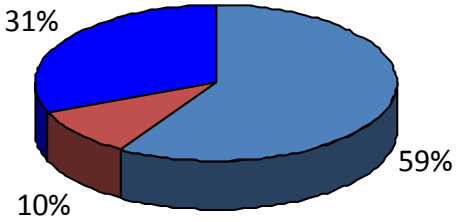
by Market

2012-13



Sales Rs. 254.7 Cr

2013-14 (YTD Sep 2013)



Sales Rs.125.1 Cr

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Financial Summary – Rane Engine Valve Limited

P&L Highlights

Rs. Cr

FY ended 31.03.13	Particulars	Half year ended 30.09.13	Half year ended 30.09.12	Growth over LY H1
254.7	Net Sales	125.1	131.9	(5.1)%
11.8	Op. EBITDA	10.7	6.0	77.8%
(18.9)	PBT	(46.9)	(7.9)	(493.3)%
(7.4)%	*% to Net Sales*	*(37.5)%*	*(6.0)%*	
(12.6)	PAT	(31.3)	(5.4)	(480.3)%
(4.9)%	*% to Net Sales*	*(25.0)%*	*(4.1)%*	
(0.1)	Extraordinary Items	(40.3)	(0.1)	
(12.5)	APAT	9.0	(5.3)	269.3%
(4.9)%	*% to Net Sales*	*7.2%*	*(4.0)%*	
(24.5)	EPS (annualised) Rs.	(121.5)	(20.9)	(480.0)%

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Financial Summary – Rane Engine Valve Ltd. .(Contd..)

Balance Sheet Highlights

Rs. Cr

As on 31.03.13	Particulars	As on 30.09.13	As on 30.09.12
92.0	Net worth	60.7	99.2
110.6	Total Debt	147.9	113.4
156.7	Net Block	149.9	156.4
1.20	*Debt : Equity*	*2.44*	*1.14*
(4.6)%	*ROCE*	*0.4%*	*(3.9)%*
(12.8)%	*RONW*	*(81.9)%*	*(5.3)%*

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Outlook – Rane Engine Valve Limited

- Company started generating Operating profits and the same is likely to be maintained.
- Rationalisation of Plants by closing Alandur will benefit the company in 2014-15 by reduction of fixed costs.
- New Business Development both for Domestic and Export Customers resulting in good orders for the next couple of years.

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Driving towards a new future



Rane Brake Lining Limited

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Key Highlights – Rane Brake Lining Limited

- Won the Deming Grand Prize for Quality Recognition
  - 1st and only Friction Material Company in the world,
  - 7th in India and
  - 26th in the world
- Sales remained flat mainly due to drop in OEM demand.
- Significant savings in Raw material and power costs helped to mitigate loss of contribution.
- Company has become completely asbestos-free in the OEM business.

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Sales by Segment – Rane Brake Lining Limited

Rs. Cr

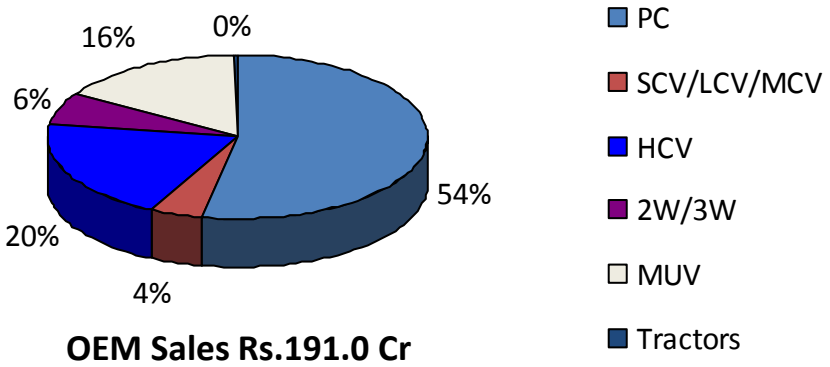
Particulars	YTD Sep 2013	YTD Sep 2012	% Change
OE	90.7	98.3	(7.8)%
Institutional	18.4	13.9	32.6%
Aftermarket	61.3	59.7	2.6%
Exports	12.3	10.2	20.2%
Total	**182.6**	**182.1**	**0.3%**

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Sales Summary – Rane Brake Lining Limited

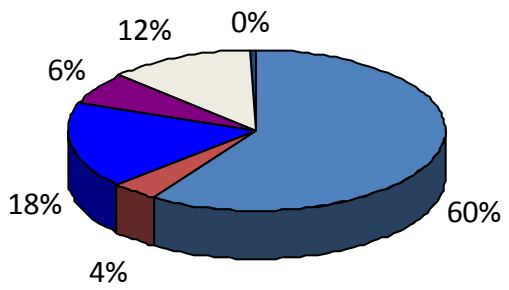
by Customer Segments (OEM)

2012-13



OEM Sales Rs.191.0 Cr

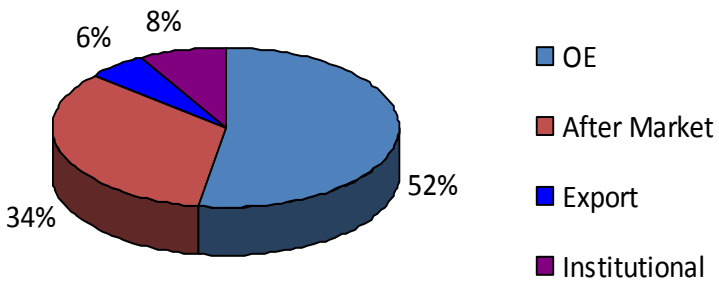
2013-14 (YTD Sep 2013)



OEM Sales Rs.87.8 Cr

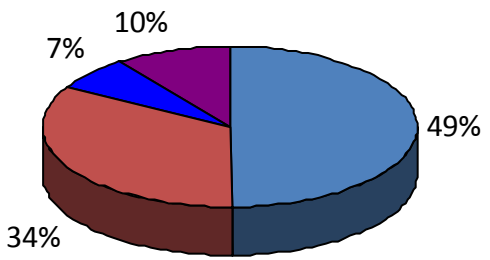
by Market

2012-13



Sales Rs. 375.9 Cr

2013-14 (YTD Sep 2013)



Sales Rs.182.6 Cr

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Financial Summary – Rane Brake Lining Limited

P&L Highlights

Rs. Cr

FY ended 31.03.13	Particulars	Half year ended 30.09.13	Half year ended 30.09.12	Growth over LY H1
375.9	Net Sales	182.6	182.1	0.3%
32.8	Op. EBITDA	16.2	15.6	4.1%
10.9	PBT	4.7	5.6	(16.6)%
2.9%	*% to Net Sales*	*2.6%*	*3.1%*	
9.1	PAT	5.2	4.1	26.6%
2.4%	*% to Net Sales*	*2.9%*	*2.3%*	
-	Extraordinary Items	-	-	
9.1	APAT	5.2	4.1	26.6%
2.4%	*% to Net Sales*	*2.9%*	*2.3%*	
11.5	EPS (annualised) Rs.	13.3	10.5	26.6%

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Financial Summary – Rane Brake Lining Ltd. .(Contd..)

Balance Sheet Highlights

Rs. Cr

As on 31.03.13	Particulars	As on 30.09.13	As on 30.09.12
102.0	Net worth	107.2	100.7
89.9	Total Debt	83.9	84.0
141.3	Net Block	139.3	127.3
0.88	*Debt : Equity*	*0.78*	*0.83*
7.7%	*ROCE*	*7.2%*	*7.3%*
9.2%	*RONW*	*10.0%*	*8.4%*

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Outlook – Rane Brake Lining Limited

- With increased focus on R&D, several new formulations are being developed in house for existing and new customers.
- Special focus on aftermarkets to improve sales.
- Raw material savings of Rs. 8 Cr through localisation and yield improvements.
- Railways demand to remain strong for the second half of the year.

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Driving towards a new future



Kar Mobiles Limited

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Key Highlights – Kar Mobiles Limited

- Large valve exports to the U.S. subdued due to inventory at customer end.
- Lower order inflow from the U.S. after market.
- LTS signed with Peenya Plant employees, valid up to 30.06.2016.

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Sales by Segment – Kar Mobiles Limited

Rs. Cr

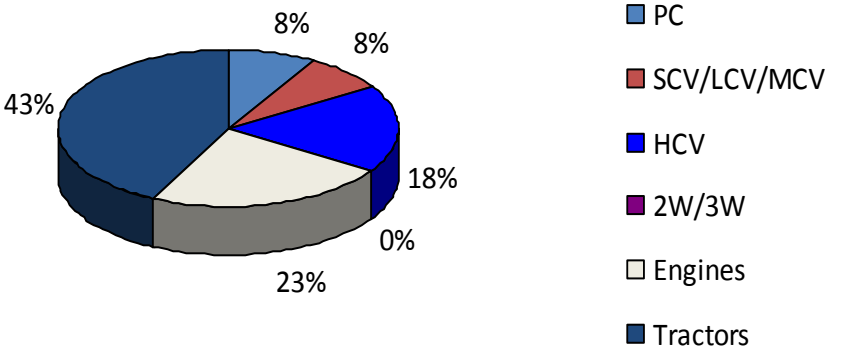
Particulars	YTD Sep 2013	YTD Sep 2012	% Change
OE	18.0	13.7	31.9%
Institutional	7.3	6.5	13.2%
Aftermarket	10.3	10.8	(4.2)%
Exports	23.3	30.7	(24.2)%
Total	**58.9**	**61.6**	**(4.4)%**

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Sales Summary – Kar Mobiles Limited

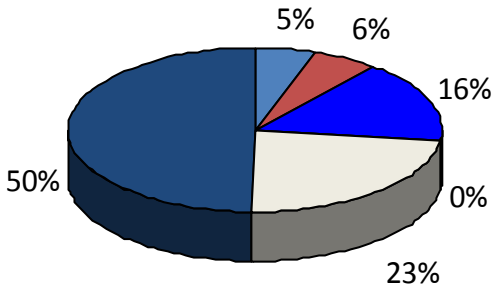
by Customer Segments (OEMs)

2012-13



OEM Sales Rs.27.7 Cr

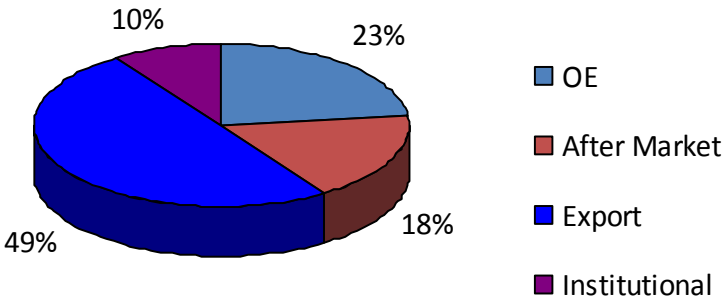
2013-14 (YTD Sep 2013)



OEM Sales Rs.18.0 Cr

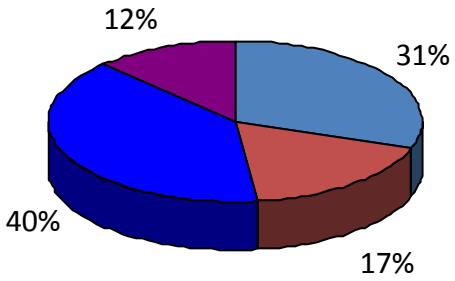
by Market

2012-13



Sales Rs. 120 Cr

2013-14 (YTD Sep 2013)



Sales Rs.58.9 Cr

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Financial Summary – Kar Mobiles Limited

P&L Highlights

Rs. Cr

FY ended 31.03.13	Particulars	Half year ended 30.09.13	Half year ended 30.09.12	Growth over LY H1
120.0	Net Sales	58.9	61.6	(4.4)%
10.2	Op. EBITDA	1.6	4.8	(66.7)%
3.1	PBT	(1.5)	1.6	(194.9)%
2.6%	*% to Net Sales*	*(2.5)%*	*2.6%*	
2.8	PAT	(1.0)	1.1	(198.1)%
2.3%	*% to Net Sales*	*(1.8)%*	*1.7%*	
-	Extraordinary Items	-	-	
2.8	APAT	(1.0)	1.1	(198.1)%
2.3%	*% to Net Sales*	*(1.8)%*	*1.8%*	
12.5	EPS (annualised) Rs.	(9.3)	9.5	(198.1)%

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Financial Summary – Kar Mobiles Ltd. (Contd.)

Balance Sheet Highlights

Rs. Cr

As on 31.03.13	Particulars	As on 30.09.13	As on 30.09.12
30.4	Net worth	29.4	29.9
31.2	Total Debt	30.6	36.5
38.9	Net Block	38.0	36.4
1.0	*Debt : Equity*	*1.0*	*1.2*
10.9%	*ROCE*	*(0.8)%*	*10.2%*
9.4%	*RONW*	*(7.0)%*	*10.8%*

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Outlook – Kar Mobiles Limited

- Export Aftermarkets likely to improve by early 2014.
- In process of establishing new customers in U.S.
- Domestic OEM sales to be in line with Plan.

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Driving towards a new future



Rane TRW Steering Systems Ltd.

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Key Highlights – Rane TRW Steering Systems Limited

- Sharp drop in CV volumes affected performance.
- Increased CV Share of business across all major customers.
- In Passenger car segment, OE production volumes of served customers affected Company sales.
- Airbags - Commercial dispatches started from Aug'13.
- Inventory value of Rs. 11 Cr reduced over Q1/ 2014 level to align with current market requirements.
- LTS with workmen of Viralimalai plant concluded for the period 2012 to 2015.

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Sales by Segment – Rane TRW Steering Systems Ltd.

Rs. Cr

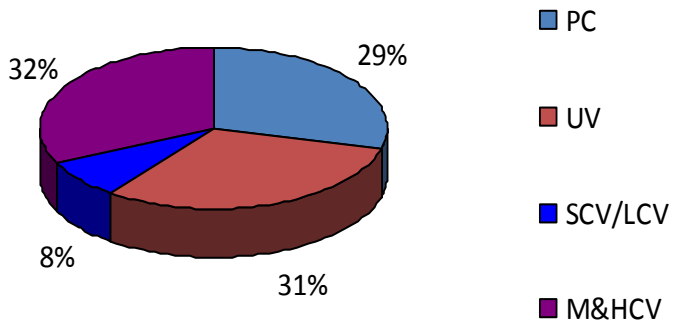
Particulars	YTD Sep 2013	YTD Sep 2012	% Change
OE	239.0	257.7	(7.3)%
Aftermarket	16.8	14.6	14.7%
Exports	48.5	40.8	18.8%
Total	**304.2**	**313.1**	**(2.9)%**

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Sales Summary – Rane TRW Steering Systems Limited

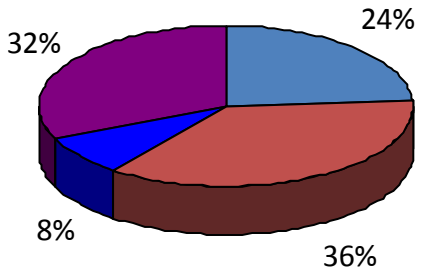
by Customer Segments (OEMs)

2012-13



OEM Sales Rs.509.7 Cr

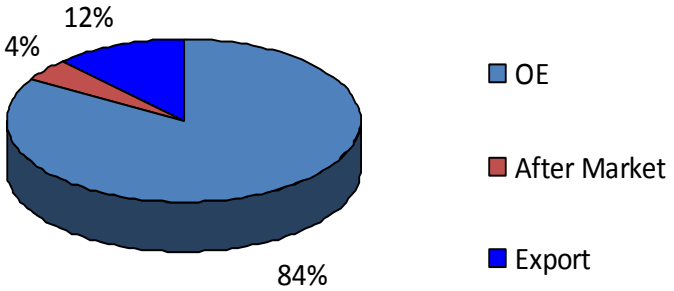
2013-14 (YTD Sep 2013)



OEM Sales Rs.231.1 Cr

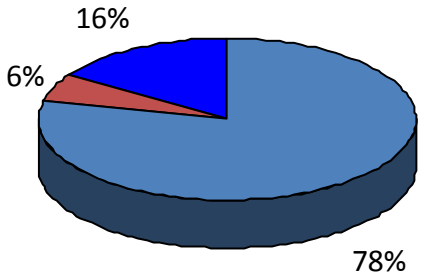
by Market

2012-13



Sales Rs. 630.9 Cr

2013-14 (YTD Sep 2013)



Sales Rs.304.2 Cr

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Financial Summary – Rane TRW Steering Systems Ltd.

P&L Highlights

Rs. Cr

FY ended 31.03.13	Particulars	Half year ended 30.09.13	Half year ended 30.09.12	Growth over LY H1
630.9	Net Sales	304.2	313.1	(2.9)%
67.6	Op. EBITDA	28.7	33.4	(14.1)%
44.3	PBT	15.9	22.1	(28.1)%
7.0%	*% to Net Sales*	*5.2%*	*7.1%*	
33.2	PAT	12.2	15.4	(20.8)%
5.3%	*% to Net Sales*	*4.0%*	*4.9%*	
-	Extraordinary Items	-	-	
33.2	APAT	12.2	15.4	(20.8)%
5.3%	*% to Net Sales*	*4.0%*	*4.9%*	
38.0	EPS (annualised) Rs.	27.9	35.2	(20.8)%

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Financial Summary – Rane TRW Steering Systems Ltd. (Contd..)

Balance Sheet Highlights

Rs. Cr

As on 31.03.13	Particulars	As on 30.09.13	As on 30.09.12
202.6	Net worth	214.8	205.1
48.5	Total Debt	62.0	29.1
155.7	Net Block	161.8	145.1
0.24	*Debt : Equity*	*0.29*	*0.14*
18.6%	*ROCE*	*11.8%*	*19.1%*
16.9%	*RONW*	*11.7%*	*15.6%*

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Outlook – Rane TRW Steering Systems Ltd.

- Started new export of seat belts to Renault, Brazil
- CV will continue to show significant negative growth against last year.
- Continue to be cautious on Capex -- investment only against specific customer programs or for cost reduction.

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Driving towards a new future



Rane NSK Steering Systems Ltd.

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Key Highlights – Rane NSK Steering Systems Limited

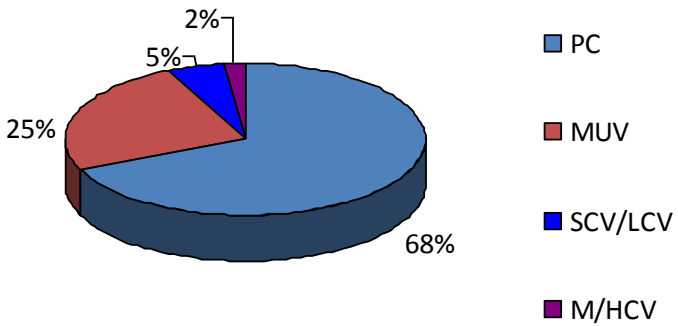
- Steep reduction in off take of Steering Column by served customers.
- Sale of Electric Power Steering (EPS) remained flat during the period.
- Favourable effect on raw material cost due to localisation
- LTS for Bawal plant has been signed for a period of years.

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Sales Summary – Rane NSK Steering Systems Limited

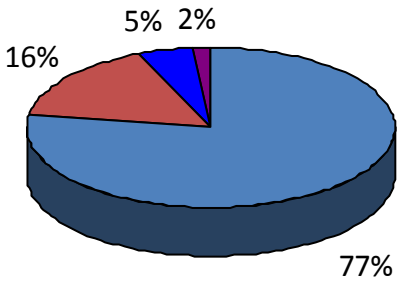
by Customer Segments (OEMs)

2012-13



OEM Sales Rs.572.6 Cr

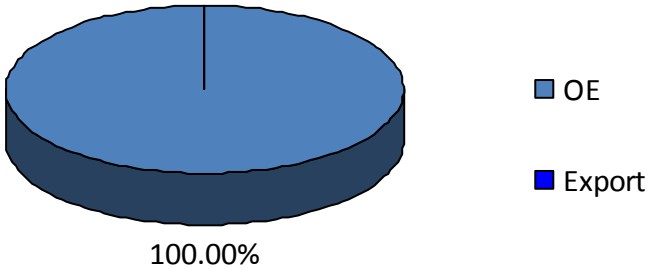
2013-14 (YTD Sep 2013)



OEM Sales Rs.231.5 Cr

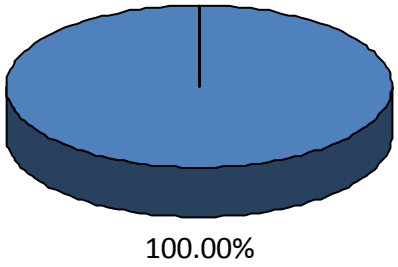
by Market

2012-13



Sales Rs. 572.6 Cr

2013-14 (YTD – Sep 2013)



Sales Rs.231.5 Cr

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Financial Summary – Rane NSK Steering Systems Ltd.

P&L Highlights

Rs. Cr

FY ended 31.03.13	Particulars	Half year ended 30.09.13	Half year ended 30.09.12	Growth over LY H1
572.6	Net Sales	231.5	255.8	(9.5)%
58.7	Op. EBITDA	19.6	12.8	52.8%
10.3	*% to Net Sales*	*8.5*	*5.0*	
36.2	PBT	8.0	6.9	15.5%
6.3%	*% to Net Sales*	*3.4%*	*2.7%*	
24.9	PAT	4.9	6.3	(21.6)%
4.4%	*% to Net Sales*	*2.1%*	*2.5%*	
-	Extraordinary Items	-	-	
24.9	APAT	4.9	6.3	(21.6)%
4.4%	*% to Net Sales*	*2.1%*	*2.5%*	
14.0	EPS (annualised) Rs.	5.5	7.0	(21.6)%

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Financial Summary – Rane NSK Steering Systems Ltd. (Contd..)

Balance Sheet Highlights

Rs. Cr

As on 31.03.13	Particulars	As on 30.09.13	As on 30.09.12
60.4	Net worth	65.3	41.7
43.5	Total Debt	78.0	55.8
100.9	Net Block	131.4	98.3
0.7	*Debt : Equity*	*1.2*	*1.3*
46.1%	*ROCE*	*17.5%*	*13.0%*
52.1%	*RONW*	*15.7%*	*32.7%*

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Outlook – Rane NSK Steering Systems Ltd.

- Planning to start production of EPS for new customer with an annual business of Rs.90 Cr.
- NSK nominated as Global vendor for New Ritz EPS by Suzuki.
- Steering Column business to continue to be under pressure. Focus on Cost and Productivity improvements for the second half of the year.

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Driving towards a new future



Rane Diecast Limited

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Key Highlights – Rane Diecast Limited

- Started supplies for new program to TRW for a Ford platform from Aug'13.
- Power availability improved during the half year, with positive impact on costs.
- INR weakening helped in better realisation on exports. However there was also a negative impact due to MTM restatement.

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Sales by Segment – Rane Diecast Limited

Rs. Cr

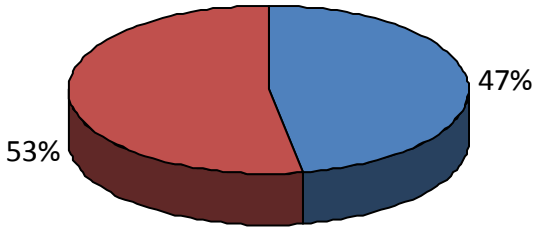
Particulars	YTD Sep 2013	YTD Sep 2012	% Change
OE	7.1	7.0	1.4%
Exports	26.6	25.6	3.7%
Total	**33.7**	**32.6**	**3.2%**

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Sales Summary – Rane Diecast Limited

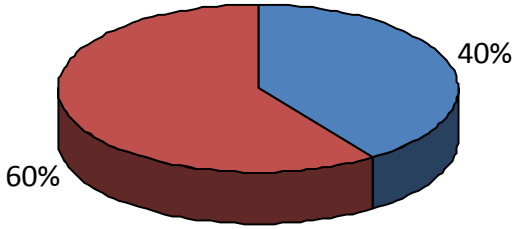
by Customer Segments (OEMs)

2012-13



OEM Sales Rs.14.8 Cr

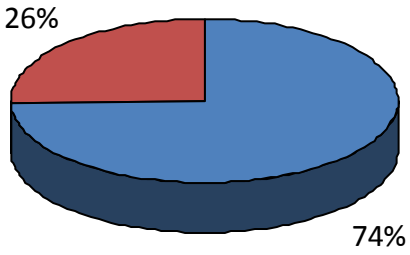
2013-14 (YTD Sep 2013)



OEM Sales Rs.7.1 Cr

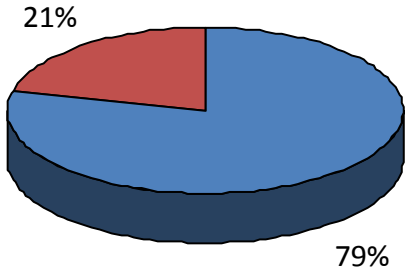
by Market

2012-13



Sales Rs. 57.9 Cr

2013-14 (YTD Sep 2013)



Sales Rs.33.7 Cr

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Financial Summary – Rane Diecast Limited

Financial Highlights

Rs. Cr

FY ended 31.03.13	Particulars	Half year ended 30.09.13	Half year ended 30.09.12	Growth over LY H1
57.9	Net Sales	33.7	32.6	3.2%
5.5	Op. EBITDA	2.8	4.2	(34.2)%
(4.2)	PBT	(1.7)	(0.3)	
(0.07)%	*% to Net Sales*	*(0.05)%*	*(0.01)%*	
(3.0)	PAT	(1.7)	(0.2)	
(0.05)%	*% to Net Sales*	*(0.05)*	*(0.01)%*	
(0.6)	Extraordinary Items	-	-	
(2.4)	APAT	(1.7)	(0.2)	
(0.04)%	*% to Net Sales*	*(0.05)%*	*(0.01)%*	
(2.3)	EPS (annualised) Rs.	(2.6)	(0.3)	

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Outlook – Rane Diecast Limited

- Company has good order potential from existing customers.
- New domestic and exports businesses under negotiations.
- Commissioning of direct feeder and improving power situation in AP to aid in efficient operations.

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Driving towards a new future



SasMos HET Technologies Limited

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Key Highlights – SasMos HET Technologies Limited

Highlights

- Sales for first half was at Rs.20.6 Cr compared to Rs.10 Cr in the previous year corresponding period.
- PBT of Rs. 1.5 Cr as against a loss of Rs. 2.5 Cr in the previous period.

Outlook

- Total Open Orders on hand, as on 30th Sep ’13 – Rs. 88.4 Cr.
- Good demand from existing and new export customers.
- Planning consistent sales of Rs. 4.5 – 5.0 Cr / month for H2/2014.

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Glossary of Abbreviations

Abbreviation	Expansion
AP	Andhra Pradesh
APAT	Adjusted Profit After Tax
Capex	Capital Expenditure
CV	Commercial Vehicles
EBITDA	Earnings Before Interest, Depreciation, Tax and Amortisation
EPS	Earnings Per Share/Electric Power Steering
EU	European Union
FT	Farm Tractors
FY	Financial Year
H1	First half of the financial year
HCV	Heavy Commercial Vehicles
INR	Indian Rupee
KML	Kar Mobiles Limited
LCV	Light Commercial Vehicles
LTS	Long Term Settlement
MCV	Medium Commercial Vehicles
MI	Minority Interest
MPV	Multi Purpose Vehicles
MTM	Marked to Market

Abbreviation	Expansion
MUV	Multi Utility Vehicles
M&HCV	Medium & Heavy Commercial Vehicles
NOC	No Objection Certificate
OE	Original Equipment
OEM	Original Equipment Manufacturer
PAT	Profit After Tax
PBT	Profit Before Tax
PC	Passenger Car
P&L	Profit & Loss
Q1/Q4	Quarter 1/Quarter 4
RBL	Rane Brake Lining Limited
RDL	Rane Diecast Limited
REVL	Rane Engine Valve Limited
RM	Raw materials
RML	Rane (Madras) Limited
ROCE	Return on Capital Employed
RONW	Return on Net worth
SCV	Small Commercial Vehicles
UV	Utility Vehicles
VRS	Voluntary Retirement Scheme
VW	Volkswagen
2W/3W	Two Wheeler/Three Wheeler

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Disclaimer

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