

## Indian Foreign Trade With Reference To Automobile Industry- An Analysis

Tharun Shastry.L<sup>1</sup>, Jyoti Pradhan<sup>2</sup>

<sup>1</sup>BBM Student, Surana College, Bangalore, Karnataka Ph-9620162682

<sup>2</sup>Lecturer, Department of Management, Surana College, Bangalore, Karnataka Ph-9620368305

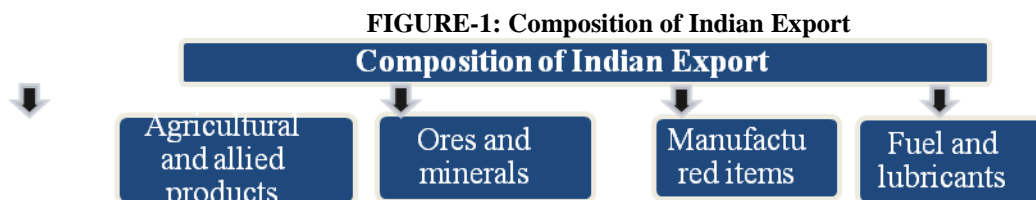
**ABSTRACT:** Indian economic development and Indian foreign trade ventures are following a growth trajectory. Indian foreign trade has come a long way in terms of export value since independence in 1947. The total value of India's merchandise exports increased from US \$ 1.3 billion in 1950-51 to US \$ 63.8 billion in 2003-04 at a compound rate of 7.6 per cent. Trade growth has picked up the pace post liberalization of 1991. The composition of trade is now dominated by manufactured goods and services. There is huge untapped potential for Indian foreign trade in years to come. The auto industry in India is the ninth largest in the world. After Japan, South Korea and Thailand, in 2009, India emerged as the fourth largest exporter of automobiles. Several Indian automobile manufacturers have spread their operations globally. Indian auto industry, which is currently growing at the pace of around 18 % per annum, has become a hot destination for global auto players like Volvo, General Motors and Ford. The Indian automobile industry is going through a phase of rapid change and high growth. With new projects coming up on a regular basis, the industry is undergoing technological change. The major players are expanding their plants and focusing on mass customization, mass production.

**KEY WORDS:** Automobile, Entrepot, Foreign trade, Utility vehicles.

### I. INTRODUCTION

#### Indian foreign trade: A glimpse

Foreign trade could be defined as trade between the different countries of the world. It is also called as International trade, External trade or Inter-Regional trade. It consists of imports, exports and entrepot. The inflow of goods in a country is called import trade whereas outflow of goods from a country is called export trade. Many times goods are imported for the purpose of re-export after some processing operations. This is called entrepot trade. Foreign trade has got an important place in the economic development of a country. It helps to produce those commodities which have a comparative cheaper cost than others. It increases the scope of market because of domestic demand and foreign demand for the product. So there is mass production. If the production of goods increases, average cost declines and price of goods declines. Foreign trade helps the people to get different varieties of goods both in quantities terms and qualitative terms. In a nutshell, foreign trade basically takes place for mutual satisfaction of wants and utilities of resources. Exports of India's are broadly classified into following four categories:



The top 4 items in India's manufactured exports are engineering goods, gems and jewellery, chemicals and related products and textiles. Engineering goods exports have seen almost steady rise in share from 1999-2000 to the first half of the 2010-11 and high growth rates of 84% and 43.6 % in 2010-11 and in the first half of the 2011-12. The major market for engineering exports during 2010-11 was USA, UAE, Saudi Arabia, China, Sri-lanka, Germany, UK, and Germany. In the first half of 2011-12, gems and jewellery, with the highest growth rate among manufacturers at 58.4 % the second major export item retained its share around 16-17 % since 2000-01. The share of chemicals and related products and textiles has fallen marginally over the years. India is trying to diversify its exports. Although India has made major strides in diversifying its exports but a lot needs to be

done not only to diversify the export basket but also have a perceptible share in the top items of the world trade. In case of imports, there are no major compositional changes other than the sudden rise in the share of gold and silver imports from 9.3% in 2000-01 to 13.3% in the first half of the 2011-12 and fall in the share of the pearls. Precious and semi-precious stones from 9.6% in 2000-01 to 6.0% in the first half of the 2011- 12. If we look at the trade deficit of India we found that the Indian trade deficit is widening due to huge imports of oil and gold.

#### **INDIA'S MAJOR EXPORT MARKET AND TRADE/EXPORT BASKET**

The top ten Indian export markets include UAE, USA, China, Singapore, Hongkong, UK, Netherlands, Germany, Indonesia and Belgium. And the export trade basket consists of Petroleum products, Gems and jewellery, Pharma products, Transport Equipment, Readymade Garments, Machinery & Equipments, Manufactures of Metals, Electronic Goods, Rubber, glass and products and Cotton yarn & Fabrics.

#### **INDIA'S MAJOR IMPORT SOURCES AND TRADE/IMPORT BASKET**

The top ten Indian import sources markets include China, UAE, Switzerland, Saudi Arabia, USA, Iraq, Kuwait, Germany, Indonesia and Australia. And the import trade basket consists of Crude petroleum, Gold and Silver, Electronic Goods, Pearls and precious stones, Non-Electrical Machinery, Organic and Inorganic chemicals, Coal and Briquettes, Transport Equipment, Metaliferous ores and Products and Iron and Steel.

#### **INDIA'S TRADE IN AUTOMOBILE**

The Indian automotive industry has emerged as a 'sunrise sector' in the Indian economy. India is being deemed as one of the world's fastest growing passenger car markets and second largest two wheeler manufacturer. It is also home for the largest motor cycle manufacturer and the fifth largest commercial vehicle manufacturer. India is the largest base to export compact cars to Europe. Moreover, hybrid and electronic vehicles are new developments on the automobile canvas and India is one of the key markets for them. Global and Indian manufacturers are focusing their efforts to develop innovative products, technologies and supply chains.

#### **OBJECTIVES OF STUDY**

1. To study Indian foreign trade composition and its importance.
2. To study evolution and trends in Indian automobile industry.
3. To study share of Automobile in Indian foreign trade.

## **II. LITERATURE REVIEW**

In this section Indian auto industry and its evolution over the years have been reviewed. Piplai (2001) examines the effects of liberalization on the Indian vehicle industry, in terms of production, marketing, export, technology tie-up, product up-gradation and profitability. Till the 1940s, the Indian auto industry was non-existent, since automobile were imported from General Motors and Ford. In early 1940s, Hindustan Motors and Premier Auto started, by importing know-how from General Motors and Fiat respectively. Since the 1950s, a few other companies entered the market for two-wheelers and commercial vehicles. However, most of them either imported or indigenously produced auto-components, till the mid-1950s, when India had launched import substitution programme, thereby resulting in a distinctly separate auto-component sector. Due to the high degree of regulation and protection in the 1970s and 1980s, the reforms in the early 1990s had led to a boom in the auto industry till 1996, but the response of the industry in terms of massive expansion of capacities and entry of multinationals led to an acute over-capacity. Intense competition had led to price wars and aggressive cost-cutting measures including layoffs and large-scale retrenchment. While Indian companies started focusing on the price-sensitive commercially used vehicles, foreign companies continued utilizing their expertise on technology-intensive vehicles for individual and corporate uses. McKinsey (2005) predicts the growth potential of India-based automotive component manufacturing at around 500 per cent, from 2005 to 2015. Sharma (2006) analyses the performance of the Indian auto industry with respect to the productivity growth. The author finds that the domestic auto industry has registered a negative and insignificant productivity growth during the last one and a half decade.

Literature written on growth journey of Indian automobile industry has three phases. Pre-1983: It was a closed market. Growth of the market was limited by supply. Players were, Hindustan Motors, Premier, Telco, Ashok Leyland, and Mahindra & Mahindra. Between 1983-1993: It was era of Japanisation. GOI- Suzuki entered into joint venture to form Maruti Udyog . Joint ventures were formed with companies in commercial vehicles and components. Players were, Maruti Udyog, Hindustan Motors, Premier, Telco, Ashok Leyland, Mahindra & Mahindra. Between 1993-2012: Delicensing of sector in 1993, global major OEMs start assembly in India like Toyota, GM, Ford, Honda, Hyundai etc.

Nevertheless, Indian automobile sector is a key player in the global and Indian economy. The global motor vehicle industry (four-wheelers) contributes 5 per cent directly to the total manufacturing employment, 12.9 per cent to the total manufacturing production value and 8.3 per cent to the total industrial investment. It also contributes US\$560 billion to the public revenue of different countries, in terms of taxes on fuel, circulation, sales and registration. The annual turnover of the global auto industry is around US\$5.09 trillion, which is equivalent to the sixth largest economy in the world (Organisation Internationale des Constructeurs d'Automobiles, 2006). In addition, the auto industry is linked with several other sectors in the economy and hence its indirect contribution is much higher than this. All over the world it has been treated as a leading economic sector because of its extensive economic linkages. India's manufacture of 7.9 million vehicles, including 1.3 million passenger cars, amounted to 2.4 per cent and 7 per cent, respectively, of global production in number. The auto-components manufacturing sector is another key player in the Indian Automotive industry. In India, the automobile industry provides direct employment to about 5 lakh persons. It contributes 4.7 per cent to India's GDP and 19 per cent to India's indirect tax revenue. There are two distinct sets of players in the Indian auto industry: Automobile component manufacturers and the vehicle manufacturers, which are also referred to as Original Equipment Manufacturers (OEMs). While the former set is engaged in manufacturing parts, components, bodies and chassis involved in automobile manufacturing, the latter is engaged in assembling of all these components into an automobile. The Indian automotive component manufacturing sector consists of 500 firms in the organized sector and around 31,000 enterprises in the unorganized sector. In the domestic market, the firms in this sector supply components to vehicle manufacturers, other component suppliers, state transport undertakings, defense establishments, railways etc. A variety of components are exported to OEMs abroad and after-markets worldwide. The automobile manufacturing sector, which involves assembling the automobile components, comprises two-wheelers, three-wheelers, four-wheelers, passenger cars, light commercial vehicles (LCVs), heavy trucks and buses/coaches. In India, mopeds, scooters and motorcycles constitute the two-wheeler industry, in the increasing order of market share. The passenger car segment has been growing at a rapid pace, from over 6, 50,000 vehicles sold during 2001 to over a million vehicles sold during 2004-05, showing an annual growth rate of 17.36 percent. In 2011-12, the Indian auto sector had produced over 1,947,198 two wheelers and 2,618,072 passenger cars and 92,663 utility vehicles (Utility Terrain Vehicles, Armored Utility vehicles, Light Utility Vehicle, Sport Light Utility Vehicle etc.). "India is expected to become the third largest automobile market in the world. Ford is looking at India as a major export hub". "By 2020, the luxury car segment is estimated to be around three percent of the overall passenger car market in India. So, there is huge opportunity for growth. India is going to be one of the biggest markets for us, worldwide".

### **III. RESEARCH METHODOLOGY**

This is a conceptual research with explorative methodology. The secondary data was collected from different authentic sources like textbooks, research papers, articles, newspapers, internet etc. This study was made to have an overview of Indian foreign trade with emphasis on automobile industry. Though the transactions related to auto components is an integral part of automobile industry but study is confined to the vehicles only.

### **IV. INDIAN AUTO INDUSTRY**

An automobile is a wheeled motor vehicle used for transporting passengers. It also carries its own engine or motor. Automobiles are designed to run primarily on roads, to have seating for one to eight people. While the automotive industry in India started developing in the 1940s, distinct growth rates started only in the 1970s. An embryonic automotive industry emerged in India in the 1940s. Mahindra & Mahindra was established by two brothers as a trading company in 1945, and began assembly of Jeep CJ-3A utility vehicles. Following the independence, in 1947, the Government of India and the private sector launched efforts to create an automotive component manufacturing industry to supply to the automobile industry. However, the growth was relatively slow in the 1950s and 1960s due to nationalization and the license raj which hampered the Indian private sector. A total restriction for import of vehicles was set and after 1970 the automotive industry started to grow, but the growth was mainly driven by tractors, commercial vehicles and scooters. Cars were still a major luxury. The decade 1985 to 1995 saw the entry of Maruti Udyog in the passenger car segment in collaboration with Suzuki of Japan, and Japanese manufacturers in the two-wheeler and commercial vehicle segments. After economic reforms took place in India in 1991, it is only in the mid-1990s, that the automotive industry started opening up. Thus, the mid-1990s are characterized by the entry of global automotive manufacturers through joint ventures in India. Till the 1990s, the automotive industry in India was primarily dominated by Maruti Suzuki, Tata Motors, Hindustan Motors and Premier Padmini in the passenger car segment. Ashok Leyland, Tata Motors and Mahindra & Mahindra dominated the commercial vehicle segment while Bajaj Auto dominated the two-wheeler segment. Eventually multinational automakers, such as, though not limited to, Suzuki and Toyota of Japan and

Hyundai of South Korea, were allowed to invest in the Indian market ultimately leading to the establishment of an automotive industry in India. A number of foreign firms also initiated joint ventures with Indian companies.

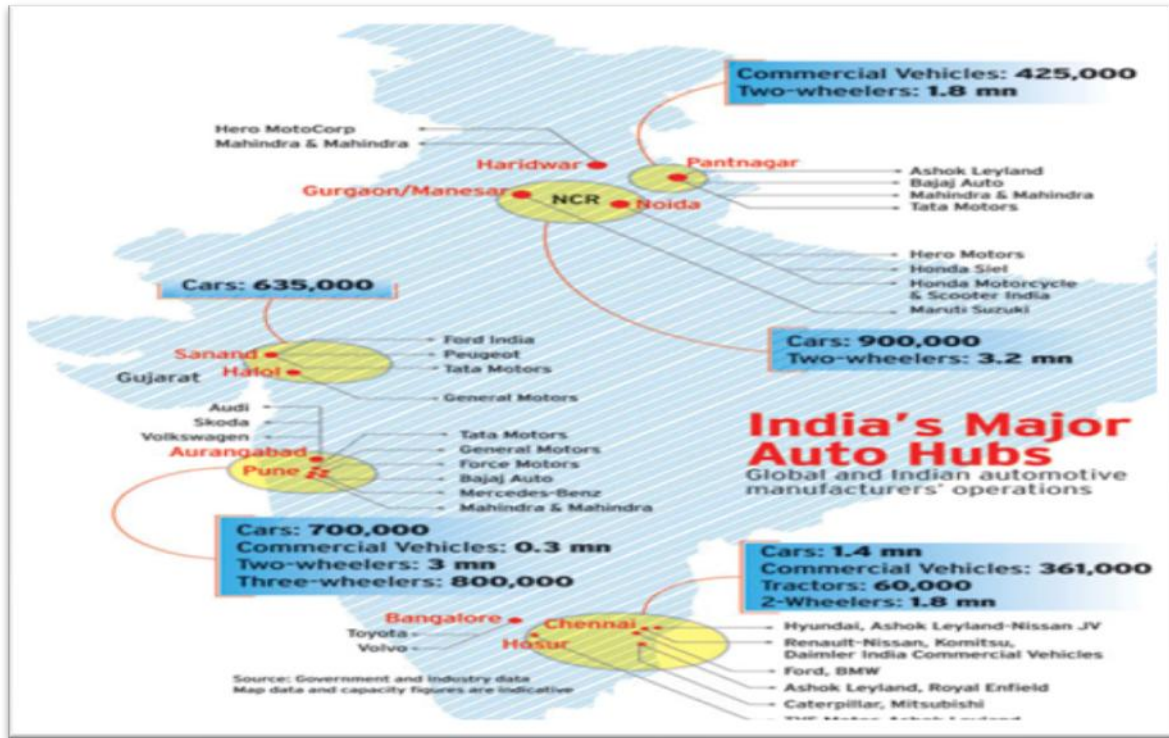
**Table-1: Some interesting Facts about Indian Automobile Industry**

- |     |   |
|-----|---|
| 1.  | 2 <sup>nd</sup> largest two wheeler manufacturer in the world.                            |
| 2.  | 2 <sup>nd</sup> largest tractor and three wheeler manufacturers in the world.             |
| 3.  | 4 <sup>th</sup> largest Commercial vehicle market in the world.                           |
| 4.  | Eleventh largest passenger car market in the world.                                       |
| 5.  | Contributes about 4 per cent in India's Gross Domestic Product (GDP).                     |
| 6.  | 5 percent in India's industrial production.   |
| 7.  | Generated about 4.5 lakh of direct employment.  |
| 8.  | About one crore of indirect employment.   |
| 9.  | Establishment of competitive Auto Ancillary Industry, automobile testing and R&D centers. |
| 10. | First car ran on India's roads in 1897.   |
| 11. | Till 1930s, cars were imported directly.  |
| 12. | 9 <sup>th</sup> largest automobile industry.  |
| 13. | Annual production of over 2.3 million units.  |
| 14. | Monthly sales of passenger cars in India exceed 100,000 units.                            |
| 15. | Mahindra is 3 <sup>rd</sup> largest tractor manufacturer in the world.                    |

*Source: Indian Brand Equity Foundation (IBEF)*

The automotive industry in India is one of the larger markets in the world and had previously been one of the fastest growing globally, but is now seeing flat or negative growth rates. India's passenger car and commercial vehicle manufacturing industry is the sixth largest in the world, with an annual production of more than 3.9 million units in 2011. According to recent reports, India overtook Brazil and became the sixth largest passenger vehicle producer in the world (beating such old and new auto makers as Belgium, United Kingdom, Italy, Canada, Mexico, Russia, Spain, France, Brazil), grew 16 to 18 per cent to sell around three million units in the course of 2011-12. In 2009, India emerged as Asia's fourth largest exporter of passenger cars, behind Japan, South Korea, and Thailand. In 2010, India beat Thailand to become Asia's third largest exporter of passenger cars. As of 2010, India is home to 40 million passenger vehicles. More than 3.7 million automotive vehicles were produced in India in 2010 (an increase of 33.9%), making the country the second (after China) fastest growing automobile market in the world in that year. According to the Society of Indian Automobile Manufacturers (SIAM), annual vehicle sales are projected to increase to 4 million by 2015, no longer 5 million as previously projected. The majority of India's car manufacturing industry is based around three clusters in the south, west and north. The southern cluster consisting of Chennai is the biggest with 35% of the revenue share. The western hub near Mumbai and Pune contributes to 33% of the market and the northern cluster around the National Capital Region contributes 32%. Chennai, with the India operations of Ford, Hyundai, Renault, Mitsubishi, Nissan, BMW, Hindustan Motors, Daimler, Caparo, and PSA Peugeot Citroën is about to begin their operations by 2014. Chennai accounts for 60% of the country's automotive exports. Gurgaon and Manesar in Haryana form the northern cluster where the country's largest car manufacturer, Maruti Suzuki, is based. The Chakan corridor near Pune, Maharashtra is the western cluster with companies like General Motors, Volkswagen, Skoda, Mahindra and Mahindra, Tata Motors, Mercedes Benz, Land Rover, Jaguar Cars, Fiat and Force Motors having assembly plants in the area. Nashik has a major base of Mahindra & Mahindra with a UV assembly unit and an Engine assembly unit. Aurangabad with Audi, Skoda and Volkswagen also forms part of the western cluster. Another emerging cluster is in the state of Gujarat with manufacturing facility of General Motors in Halol and further planned for Tata Nano at their plant in Sanand. Ford, Maruti Suzuki and Peugeot-Citroen plants are also set to come up in Gujarat. Kolkata with Hindustan Motors, Noida with Honda and Bangalore with Toyota are some of the other automotive manufacturing regions around the country.

Figure-1: Indian Auto Industry cluster



V. COMPOSITION OF AUTOMOBILE INDUSTRY AND DOMESTIC MARKET SHARE

In 2011-12, the total value of Automobile in Domestic market was estimated at **58,583 Million US \$**. The growth rate for overall domestic sales for 2011-12 was 12.24 percent amounting to 17,376,624 vehicles. In the month of only March 2012, domestic sales grew at a rate of 10.11 percent as compared to March 2011. The Indian Automobile industry consists of four market segments viz., two-wheelers, three-wheelers, commercial vehicles and passenger vehicles. The two wheelers market is dominated by motorcycles (80%), Scooters (14%), Mopeds (6%). In this segment Hero-mocorp has 35% of market share and Bajaj has 32%. The passenger vehicle market is dominated by cars (78%), MUV/SUV (22%). Major players are: Maruti (46%), Tata-15% Hyundai (14%). The three-wheeler market is dominated by Passenger Carriers with (64%) share, Goods Carrier (36%). The major players are Bajaj (42%), Piaggio (41%). In Commercial vehicles category, under M&HCV – Goods (48%), Passenger (38%), rest by LCV (14%). The major players are Tata (62%) and Ashok Leyland (15%).

Figure-2: Composition of Automobile Industry

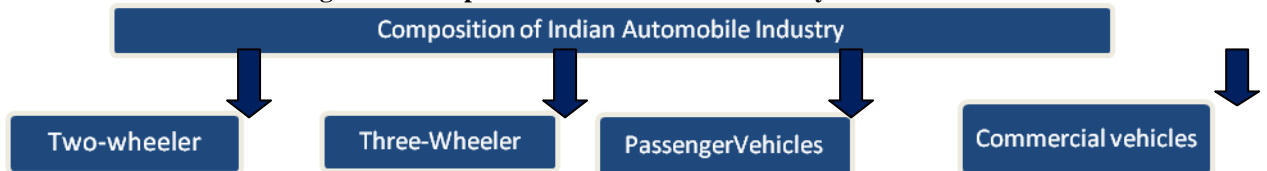


TABLE-2: Domestic Market Share (2011-12)

Category	%	Number of Vehicles
Passenger Vehicles	15.07	2,618,072
Commercial Vehicles	4.66	809,532
Three Wheelers	2.95	513,251
Two Wheelers	77.32	13,435,769
<b>TOTAL</b>	<b>100</b>	<b>17,376,624</b>

Source: SIAM & Company websites

Table-3: India's Top 10 Selling Cars Brands

RANK	MODEL	2012-SALES	PRICE	RANK	MODEL	2012-SALES	PRICE
1.	Alto	2.87L	2.42	6.	I-10	0.98L	3.69
2.	Swift	1.87L	4.48	7.	Indica	0.94L	3.29
3.	Dzire	1.54L	4.92	8.	Eon	0.93L	2.77
4.	WagonR	1.35L	3.87	9.	I20	0.85L	4.75
5.	Bolero	1.13L	6.60	10.	Nano	0.76L	1.43

Source: SIAM & Company websites

### EXPORT COMPOSITION, SHARE AND DESTINATIONS

In 2011-12, the total value of Automobile Export was estimated at **7.06 Billion US \$** (ACMA). In two-wheeler category, Bajaj Auto has (59%) and TVS has (17%) of share. In three-wheelers Bajaj is market leader with (97%) of shares. In commercial vehicles category, Tata has (67%) and Ashok Leyland (12%). In passenger vehicles, Maruti (66%) and Hyundai (24%). The major export destinations in order of value exported are **USA, Italy, Sri Lanka, South Africa, United Kingdom, United Arab Emirates, Algeria, Bangladesh, Egypt and Germany.**


TABLE-4: Exports Market share (2011-12)

Category	%	Number of Vehicles
Passenger Vehicles	17.4	507,318
Commercial Vehicles	3.18	92,663
Three Wheelers	12.4	362,876
Two Wheelers	66.9	1,947,198
<b>Grand Total</b>	<b>100</b>	<b>2,910,055</b>























Source: SIAM & Company websites

## VI. AUTOMOTIVE COMPANIES IN INDIA

Table-5: Major Indian Automobile Companies (names with logos)

COMPANIES	LOGOS	COMPANIES	LOGOS
Bajaj		Ashok Leyland	
TVS Motors		Force Motors	
Hindustan Motors		Reva	
Tata Motors		Hero Motocorp	
Mahindra		LML	
Eicher		TAFE	
Premier			

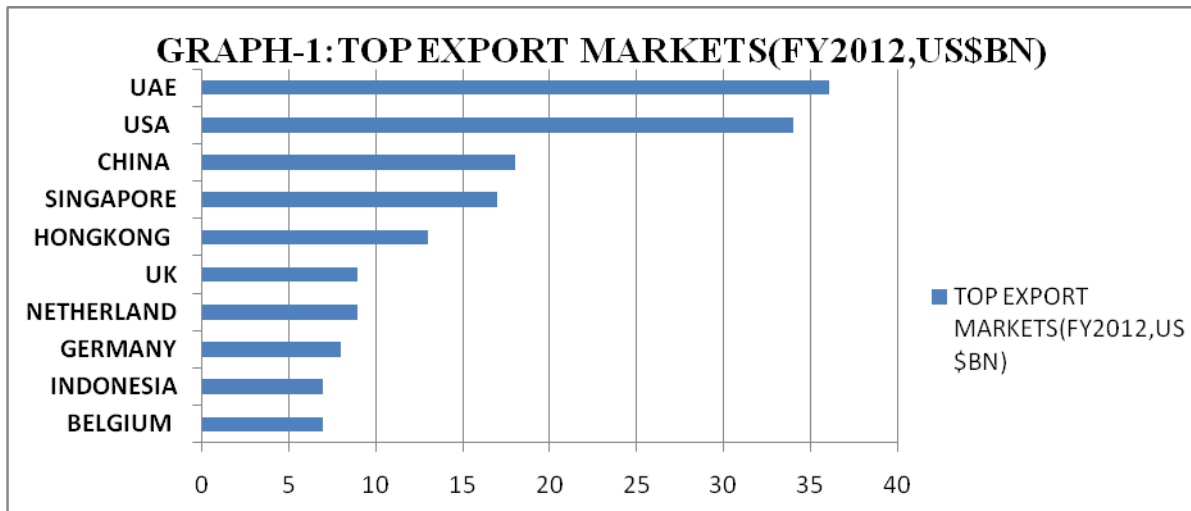
**Table-6: Major Multi-national companies in India (names with logos)**

COMPANIES	LOGOS	COMPANIES	LOGOS
Toyota		Fiat	
Renault		Hyundai	
Volvo		BMW	
Mitsubishi Motors		Volkswagen	
Ford		Suzuki	
General Motors		Skoda	
Audi		Ferrari	
Honda		Mercedes Benz	
Nissan (Cars)		Peugeot	
Land Rover		JAGUAR	
Yamaha		Piaggio	

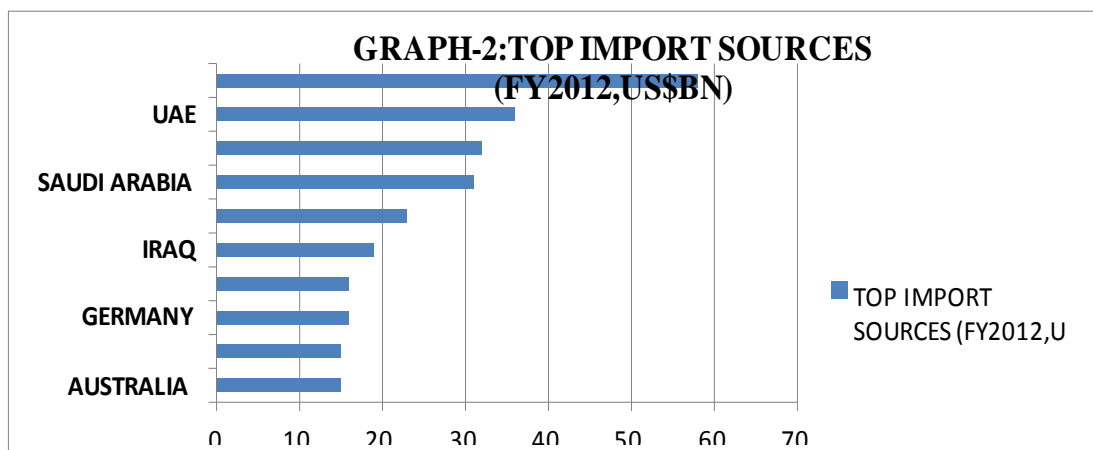
**KEY GROWTH DRIVERS OF INDIAN AUTOMOBILE INDUSTRY:**

1. Proven Product Development Capabilities. There are more than 500 R&D centers in India.
2. Proximity to markets in India and proximity to other Asian economies.
3. Shipment to Europe is cheaper than those from Brazil and Thailand.
4. Availability of Manpower. 4 lakh Engineering graduates every year and 7 0 lakh people enter workforce every year.
5. High quality standards. 11 Indian component manufacturers have won the “Deming Award” for quality. And most leading component manufacturers are QS and ISO certified.
6. Demand growth of 14% CAGR makes India one of the fastest growing Markets.
7. Skill labor costs amongst the lowest in India.

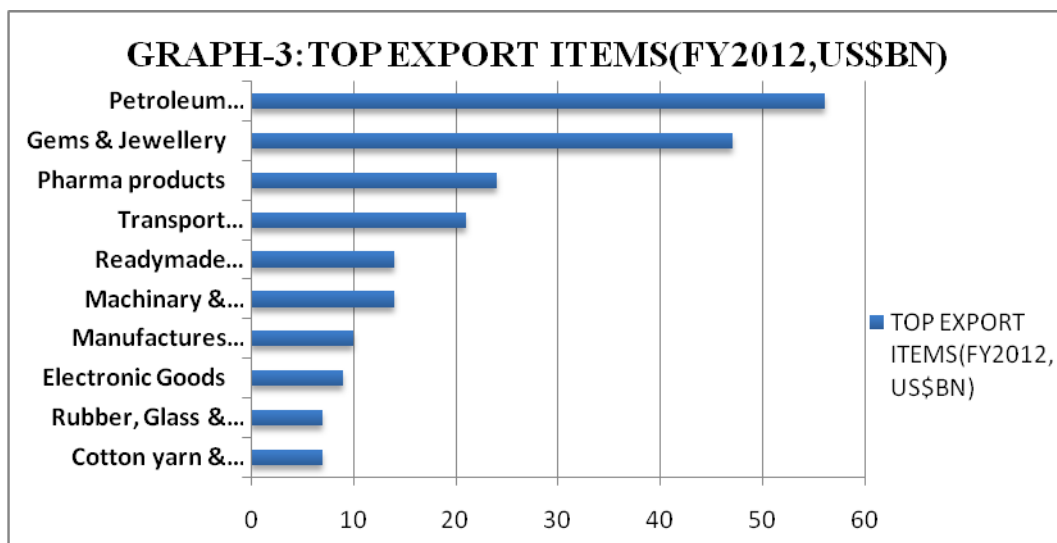
**FINDINGS AND ANALYSIS**



Source: Ministry of Commerce & Industry, Government of India.

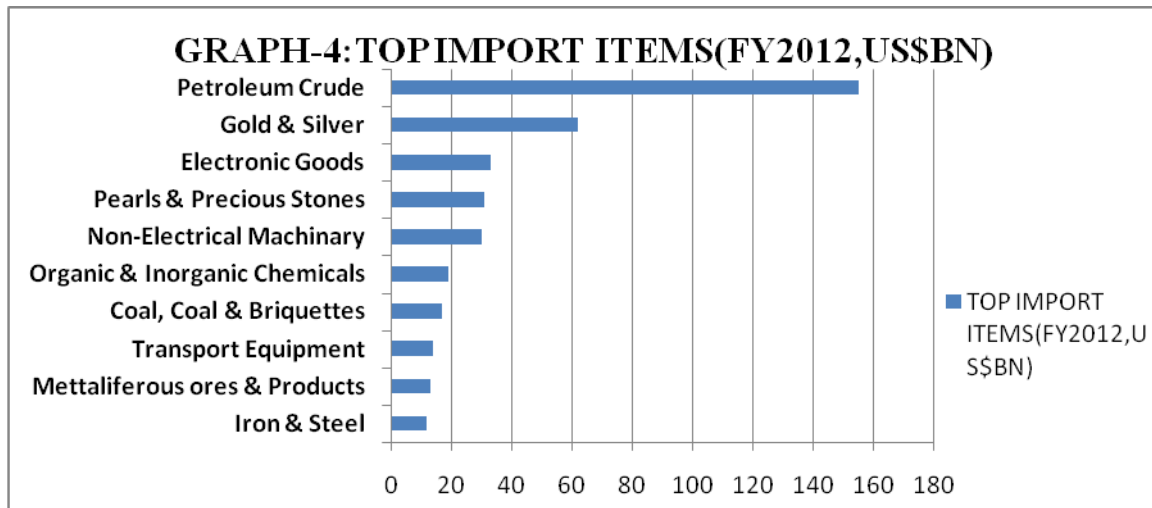


Source: Ministry of Commerce & Industry, Government of India.



Source: Ministry of Commerce & Industry, Government of India.





Source: Ministry of Commerce & Industry, Government of India.

1. The amount of cumulative foreign direct investment inflow into the automobile industry during April 2000 to November 2012 was worth US\$ 7,518 million, amounting to 4 per cent of the total FDI inflows, as per Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce. This is due to increasing standard of living of people of India and an increasing Automobile market.
2. India's scooter and motorcycle manufacturers have registered 4 per cent growth during April- November 2012 to indicate the end of recession on Automobile segment in India, according to SIAM.
3. The passenger vehicles segment grew at 9.71 per cent during April-June 2012, while overall commercial vehicle segment registered an expansion of 6.06 per cent year-on-year (y-o-y) due to liberalized government tax policies.
4. The Indian small and light commercial vehicle segment is expected to more than double by 2015-16 and to grow at 18.5 per cent (CAGR) for the next five years based on the recent growth trend, according to Frost & Sullivan.
5. The Indian Automobile Industry is manufacturing over 11 million vehicles and exporting about 1.5 million every year. The dominant products of the industry are two wheelers with a market share of over 75% and passenger cars with a market share of about 16%. Commercial vehicles and three wheelers share about 9% of the market between them.
6. About 91% of the vehicles sold are used by households and only about 9% for commercial purposes. The industry has attained a turnover of more than USD 35 billion and provides direct and indirect employment to over 13 million people.
7. Tata Motors is leading the commercial vehicle segment with a market share of about 64%. Maruti Suzuki is leading the passenger vehicle segment with a market share of 46%. Bajaj Auto in itself is occupying about 58% of the three wheeler market.

## VII. CONCLUSION

India is expected to become the third largest automobile market in the world. In a developing nation and agro based economy like India, this is a great indicator of economic development. The rapid improvement in infrastructure, huge domestic market, increasing purchasing power, established financial market and stable corporate governance framework have made the country a favourable destination for investment by global majors in the auto industry. Access to latest and most efficient technology and techniques will bring competitive advantage to the Indian players. The role of Industry will primarily be in designing and manufacturing products of world-class quality establishing cost competitiveness and improving productivity in labour and in capital. With a combined effort of manufacturers and conducive Governmental policies, the Indian Automotive industry will emerge as the destination of choice in the world for design and manufacturing of automobiles.

## REFERENCES

- [1]. Das, D.K. (2003). Quantifying Trade Barriers: Has Protection Declined Substantially in Indian Manufacturing, ICRIER Working Paper No: 105, Indian Council for Research on International Economic Relations, New Delhi.
- [2]. Humphrey, J. (1999). Globalisation and Supply Chain Networks: the Auto Industry in Brazil and India, in G. Gereffi, F. Palpacuer and A. Parisotto (eds), Global Production and Local Jobs, Geneva, International Institute for Labour Studies.

- [3]. ICRA (2003). Report on the Competitiveness of Indian Auto Industry, Society of Indian Automobile Manufacturers, Automotive Component Manufacturers Association of India and Investment Information and Credit Rating Agency of India.
- [4]. ICRA (2004a). The Thailand & ASEAN India Free Trade Agreement: Implications for the Indian Auto Industry, Automotive Component Manufacturers Association of
- [5]. Ministry of Heavy Industries and Public Enterprises (2006a). Automotive Mission Plan 2006-2016: A Mission for Development of Indian Automotive Industry, New Delhi.
- [6]. Narayanan, K. (2004). Technology Acquisition and Growth of Firms: Indian Automobile Sector under Changing Policy Regimes, *Economic and Political Weekly*, 39(6), pp. 461-470.
- [7]. NMCC (2006). The National Strategy for Manufacturing, National Manufacturing Competitiveness Council, Government of India, New Delhi.
- [8]. Organisation Internationale des Constructeurs d'Automobiles (2006). World's Automotive Industry: Some Key Figures, Available at <http://www.oica.net/htdocs/Main.htm>
- [9]. Piplai, T. (2001). Automobile Industry: Shifting Strategic Focus, *Economic and Political Weekly*, 36(30), pp. 2892-2897.
- [10]. Sharma, S. (2006). A Study on Productivity Performance of Indian Automobile Industry: Growth Accounting Analysis, at <http://www.uq.edu.au/economics/appc2004/Papers/cs6C4.pdf.108> (Accessed 25/01/2013)
- [11]. <http://www.siamindia.com/>
- [12]. <http://www.eximbankindia.in>
- [13]. <http://www.ibef.co.in>
- [14]. <http://www.icrier.org/pdf/Working%20Paper%20201.pdf> (Accessed 25/01/2013)
- [15]. [http://www.just-auto.com/store/samples/Indian\\_Automobile\\_Industry-An\\_Analysis\\_\(2005-2010\).pdf](http://www.just-auto.com/store/samples/Indian_Automobile_Industry-An_Analysis_(2005-2010).pdf)
- [16]. <http://cc.iift.ac.in/research/Docs/Papers/FTR/2011/3.pdf> (Accessed 25/01/2013)
- [17]. [http://www.jaes.reprograph.ro/articles/9\\_AnExploratoryStudyofIndianForeignTrade.pdf](http://www.jaes.reprograph.ro/articles/9_AnExploratoryStudyofIndianForeignTrade.pdf)
- [18]. <http://s3.amazonaws.com/ppt-download/finalpresentation-120514234823-phpapp02.ppt?response-contentdisposition=attachment&Signature=c8ofE4yqqeVnMHJgp4NEf5NHNU8%3D&Expires=1359129044&AWSAccessKeyId=AKIAIW74DRRQSO4NIKA> (Accessed 25/01/2013)
- [19]. [http://en.wikipedia.org/w/index.php?title=Special:Book&bookcmd=download&collection\\_id=ca6f97981479aff3&writer=rl&return\\_to=Automotive+industry+in+India](http://en.wikipedia.org/w/index.php?title=Special:Book&bookcmd=download&collection_id=ca6f97981479aff3&writer=rl&return_to=Automotive+industry+in+India)
- [20]. <http://www.eximbankindia.com/fore-trade.pdf> (Accessed 25/01/2013)
- [21]. <http://dgft.gov.in/exim/2000/policy/ftpplcontentE1213.pdf> (Accessed 25/01/2013)
- [22]. <http://dgft.gov.in/exim/2000/Highlights1213E.pdf> (Accessed 25/01/2013)
- [23]. [http://dgciskol.gov.in/annualreport/book\\_3e.pdf](http://dgciskol.gov.in/annualreport/book_3e.pdf) (Accessed 25/01/2013)
- [24]. <http://kalyan-city.blogspot.com/2011/03/what-is-foreign-trade-types-and.html> (Accessed-09/03/13)