CHAPTER - 3

Profiles of the Selected Leasing Companies

- Ashok Leyland Finance Limited
- Bajaj Auto Finance Limited
- Birla Century Finance Limited
- Housing Development Finance Corporation
- Industrial Finance Corporation Of India
- Kinetic Capital Finance Limited
- Kotak Mahindra Finance Limited
- Mafatlal Finance Company Limited
- Mukunda Industrial Finance Limited
- Reliance Finance Limited
- Sundaram Finance Limited
- Tata Finance Company Limited
There are over 300 private and public limited leasing companies in India. These companies are spread across the country. Most of the successful leasing companies are in south India. Hence it has been decided to study leasing companies in the southern region. The scope of the study is confined to only twelve companies in the southern region. These companies are located in Chennai, Bangalore and Hyderabad and they represent a sample of leasing companies as mentioned in earlier chapter.

To study further it is most important to know about each company. So, the profiles of each company are described in brief in this chapter. The profiles of the company includes Establishment, Financial services, Network and Performance etc. and the addresses and related data of these companies are given in Annexure-3. The list of companies are as follows:

ASHOK LEYLAND FINANCE LIMITED

The company was incorporated on 4th October 1982 under the name Ashok Leasing and Hire Purchase Ltd. and later changed its name as Ashok Leyland Finance Ltd\(^1\) (ALL) with effect from 29th February 1984. Ashok Leyland Ltd. was promoted this company. This company belongs to Hindujas group. The main objects of the company is to provide Hire Purchase, Finance Support for purchase of commercial vehicles and also engaged in leasing of equipments real estate & property development. The Certificate for Commencement of Business was obtained on 31st December 1984.

Within the few years of inception the company developed rapidly. The company had gone for Initial Public offer (IPO) in the year 1986 and in 1992. In 1986, 15 lakh equity shares were issued at par, out of which 5,00,000 shares reserved for promoter's group and the balance 11,00,000 shares offered for public. During 1992 the company issued 10,50,000 fully convertible debentures of Rs.200 each for a total value Rs. 21 crores.

In 1989, the company undertook new activities like bill discounting, financing of consumer durables and industrial hire purchase. The company has branch network in almost all the states in the country.
BAJAJ AUTO FINANCE LIMITED

The trust of Bajaj...the thrust of finance.

Bajaj Auto Finance Ltd.² (BAFL) is a group company of Bajaj Auto Ltd. It has a widespread presence and is one of the largest retail financing companies in India. In 1987, Bajaj Auto Finance was incorporated on 25th March, as a Private Limited Company to take up Hire Purchase Finance and Lease Finance activity. The company is primarily engaged in the Hire Purchase Financing of Two, Three Wheelers, Leasing of equipments and vehicles and Bill Discounting. The company is also engaged in Real Estate Operations as Project Management Consultant. The Company was promoted by Bajaj Auto Ltd. and Bajaj Auto Holdings Ltd.

It has network of over 4000 Bajaj Auto and Consumer Durable dealerships and 39 branch offices throughout the country and today there are over 8 lakh satisfied customers across the country. The Credit Rating and Information Services of India Limited ("CRISIL") rates us FAAA indicating the highest level of safety of depositors' money. BAFL is probably one of the very few non-banking finance companies in the country with such a rating.

In 1992, The Company proposed to increase their financing activities by the introduction of various schemes of financing cars, trucks and for leasing equipment. It is proposed to increase the share capital of the Company by public issue of up to 50,00,000 equity shares of Rs.10/- each at a premium, to be determined in consultation with the concerned authorities. In 1993, The
Company has, for the first time, issued Commercial Papers (CPs) to the extent of Rs. 80 million.

1998 - BAFI has entered into a tie-up with Godrej GE Appliances, Korean consumer durables conglomerate LG and air-conditioning with Blue Star to finance their consumer durables. BAFL has regional tie-ups with Daewoo's in Punjab, Voltas in Andhra Pradesh, Sharp in Maharashtra and Carrier Aircon in Gujarat, some of which could be upgraded to national tie-ups.

The Company has a network of 15 branches all over the country they are in New Delhi, Chennai, Bangalore, Mumbai, Nagpur, Hyderabad, Vijayawada, Nashik, Vishakhapatnam, Calcutta, Goa, Madurai, Pune, Baroda and Trivandrum.

BIRLA CENTURY FINANCE LIMITED

Birla Century Finance Limited (BCFL) is a Company belongs to B.K.Birla group. Shri. B.K.Birla is the Chairman of the Company. BCFL was incorporated on October 30, 1986 under the name Vidula Investments Private Limited. In 1991, the name of the Company was changed to Birla Century Portfolio Management Limited. A fresh certificate of incorporation (ROC) was granted by West Bengal Govt. In January, 1992 the controlling interest in the Company stood transferred to Century Textiles and Industries Limited, Bharat General & Textile Industries Limited and KICM Investment Limited (both subsidiaries of Kesoram Industries Limited (JTL), with the issue of fresh equity
capital aggregating Rs.99.99 lakhs by BCFL primarily to these companies. The existing paid-up Capital of the Company was Rs.200/- comprising of 20 Equity Shares of Rs.10 each. The name of the Company was later changed to Birla Century Finance Limited. A fresh certificate of incorporation dated September 25, 1992 was obtained from ROC effecting the above changes.

The company is presently engaged mainly in the business of Bill Discounting, Inter Corporate Loan against Securities and Trading, Investment in Securities and Asset Management. The company has few branches in selected areas in India.

**HOUSING DEVELOPMENT FINANCE CORPORATION (HDFC)**

HDFC was incorporated in October 17, 1977, as a Public Limited Company. The Industrial Credit and Investment Corporation of India promoted HDFC. The company got the certificate of commencement of business on 3rd December, 1977. HDFC provides housing finance in India. The corporation provides long term housing loans mainly to low and middle income individuals and corporate bodies. It has also provided a modest amount of construction finance to housing developers.

In the year 1980 the company introduced Loan Linked Deposit scheme, which encourages small savers to begin a passbook account with HDFC for a minimum of Rs.200 as a deposit. The depositor becomes eligible for a loan up to 4 times his accumulated savings, subject to normal lending.
policy of the company. The corporation issued bonds of face value of Rs. 5000 each for a total amount of Rs. 10 crores.

Two new types of loans namely, Home Improvement Loans (HIL) and Home Extension Loans (HEL) were launched. During the year 1983, the Corporation launched a new deposit product Easy Way Savings, a unique product providing households with flexible maturity choice as well as saving profile. In the same year, the Corporation signed a MOU with General Electric Corporation of USA, to promote a new joint venture for understanding the business of Consumer finance. HDFC and General Electric Corporation, have an equity stake of Rs. 15 crores each. The Corporation promoted the educational loan facility to provide financial support to students pursuing higher education.

The Corporation jointly promoted with the State Bank of India (SBI) a new housing finance Company under the name of Housing Finance and Promotion Corporation, Ltd. that operates in the eastern and north-eastern regions with its headquarters at Calcutta.

The Singapore based property management company Colliers Jardine Holdings Ltd., has entered into a joint venture with HDFC and Infrastructural Leasing and Financial Services Ltd., (IL&FS) to introduce consultancy services in real estate.

HDFC has received LAAA, MAAA and A1+ ratings for its bonds, fixed deposits (FDs) and short-term debt instruments respectively from ICRA. The
Company has introduced a home equity loan with a facility to mortgage property to secure loan for children’s education, medical expenses and other miscellaneous investments. HDFC launched India's first captive auto finance company named Maruti Countrywide Auto Financial Services Ltd., with the objective of exclusively financing Maruti Vehicles in India. This is joint venture between HDFC, Maruti Udyog and GE Capital India. Government of Rajasthan, Infrastructure Leasing and Finance Services and Housing Development Finance Corporation have signed a memorandum of understanding in Mumbai to set up Project Development Corporation.

International Finance Corporation (IFC) is teaming up with HDFC to create a non-banking finance company that will provide long-term housing mortgages to the middle-income market. The UB group has tied up with HDFC and IL & FS to raise Rs.60 crore to part fund the acquisition of Associated Breweries and Distillers (ABD).

HDFC has net work in overseas in the places such as Saudi Arabia, Bahrain, Dubai, Jeddah, Kuwait, Oman, Qatar, Riyadh and Sharjah. It has branches all over in India.
The government decided to establish The Industrial Finance Corporation of India (IFCI) on July 1, 1948, as the first Development Financial Institution in the country to cater to the demand for medium and long-term finance for the industrial sector. When it was felt that there was a need to provide the corporates with greater flexibility to respond to a rapidly changing financial system as well as allow it to directly access the capital markets for its fund needs. It is with this objective that the constitution of IFCI was changed in 1993 from a statutory corporation to a company under the Indian Companies Act, 1956. Subsequently, the name of the company was also changed to “IFCI Limited” with effect from October 1999.

Until the establishment of ICICI in 1956 and IDBI in 1964, IFCI remained solely responsible for implementing the government’s industrial policy initiatives. Its contribution towards modernization of Indian industry, export promotion, import substitution, entrepreneurship development, pollution control, energy conservation and generation of both direct and indirect employment is noteworthy. The sectors that have benefited from IFCI disbursals include the consumer goods industry (textiles, paper, sugar); the service industry (hotels, hospitals); basic industries (iron & steel, fertilizers, basic chemicals, cement); capital & intermediate goods industries (electronics, synthetic fibers, synthetic plastics, miscellaneous chemicals) and infrastructure (power generation and telecom services).
IFCI’s economic contributions can be measured from the following: cumulatively IFCI has sanctioned assistance of Rs.43760 crore to 4864 projects and disbursed Rs.42206 crore since inception till 31st March 2002. In the process, IFCI has catalysed investment to an extent of Rs.255696 crore in industrial and infrastructure sectors. IFCI has also assisted 8 Port projects, 67 telecom projects and 1 road/bridge project. IFCI in the process of providing assistance to industrial and infrastructure sector, has generated both direct and indirect employment facility. 371 cooperative societies in these sectors have been assisted by IFCI.

IFCI has promoted Technical Consultancy Organizations (TCOs), primarily in less developed states for providing necessary technical consultancy services to the promoters of small and medium industries in collaboration with other institutions/agencies and banks. IFCI has been instrumental in operating a number of schemes to make available low cost quality consultancy services to tiny and small scale sector entrepreneurs and has provided subsidies to self employed youth and women entrepreneurs under a Benevolent Reserve Fund (BRF) and an Interest Differential Fund (IDF). The Risk Capital Foundation was sponsored by IFCI, for offering service to first generation of new entrepreneurs by providing their interest-free personal loans, more or less in the form of venture capital assistance. It was proposed to make entry into new business areas such as stock broking, asset management, investor services, insurance etc.
IFCI has promoted institutions like Management Development Institute (MDI) for management training and development, ICRA for credit rating, Tourism Finance Corporation of India (TFCI) for promotion of hotel and tourism industry, Institute of Labour Development (ILD) for rehabilitation and training of displaced and retrenched labour force, Rashtriya Gramin Vikas Nidhi (RGVN), an important voluntary agency for promoting, supporting and developing voluntary agencies engaged in socio-economic and upliftment of rural and urban poor in east and north-eastern part of India.

IFCI has also created Chairs in reputed educational/management institutions and universities. One of the major contributions of IFCI has been in shaping the future of many of the leading entrepreneurs in the country who had started their enterprise / expanded their business activities by availing financial assistance from IFCI.

KINETIC CAPITAL FINANCE LIMITED

The Company was incorporated as private Kinetic Capital Finance Limited (KCFL) on 12th October 1990 and certificate of commencement of business was obtained on November 1st 1990. Kinetic Finance Limited is one of the largest and specialised two-wheeler financing companies in the country. It provides financing of Kinetic two wheelers at more than 300 locations and thus has the largest retail finance distribution network in the country. It was established in 1990 as a joint venture with TCFC (20th Century Finance Corporation), it has been a part of the Kinetic Group of Companies.
Furthermore the amalgamation of other retail finance companies in the group i.e. Kinetic Lease & Finance Ltd. and Kinetic Capital Finance Ltd. with KFL was completed in November 2000 to create a retail finance mega power.

Capital Trust Limited (CTL), enlisted at Delhi Stock Exchange, is a Category I Merchant Banker approved by Securities and Exchange Board of India (SEBI) engaged in merchant banking and related activities. IICRA has assigned "MA+" rating to the fixed deposit Programme of Capital Trust Limited. The "MA+" rating stand for adequate safety for medium term investments including fixed deposits. CTL's activities include Hire Purchase and Leasing.

The Company was incorporated as a private limited company on 8th October 1970. The Company started producing mopeds under the brand name Luna in January 1972. The Company has been continuously upgrading its existing products and adding new models. In 1984, the company jointed with Honda Motor Company, Japan and promoted a new company, Kinetic Honda Motor Limited to manufacture scooters based on the latest and new generation technology from Honda Motor Company Limited, Japan. With a view to promote sale of products, the Company has promoted 3 joint venture finance companies namely 20th Century Kinetic Finance Limited, Integrated Kinetic Finance Limited and Kinetic Capital Finance Limited. The turnover the company has increased from Rs.14.49 lakhs during 1971-72 to Rs.110.32 crores during 1992-93.
The company today has 35 branches spread across the country and is strongly supported by Kinetic dealers, sub-dealers, and service centre network in more than 300 locations. Experienced team of 600 members, trained in retail finance; field verification, documentation, approvals, banking and collections. Existing strategic relationships with ICICI, Citibank, Countrywide, Associates.

KOTAK MAHINDRA FINANCE LIMITED

The company was incorporated on 21st November 1985 under the name Kotak Capital Management Finance Ltd7.(KMFL). Mr Uday S Kotak, Mr S.A.A Pinto and Kotak and Company have promoted the Company. The company obtained the certificate of commencement of business on 11th February 1986. The company's name was changed on 8th April 1986 to its present name Kotak Mahindra Finance Ltd.

The Company deals with Bill discounting, leasing and hire purchase, corporate finance, management of fixed deposit mobilisation, financing against securities, money market operations, consumer finance, investment banking and clients' money management. The Company's newly established Foreign Exchange Risk Management Service carters to the vast potential demand for price risk management. The Company established itself as a major leasing and hire-purchase company and as a source of finance for purchasers of automobiles.
In 1990 and 1992 years, the Company offered and allotted equity shares and secured partly convertible debentures of Rs. 90 each. In April, 1992 the Company has raised Rs. 18 crores by issue of Commercial Paper which has been awarded PI + rating by CRISIL indicating highest standards of safety.

The Company entered into a joint venture agreement with Ford Credit International Inc. (FCI), a subsidiary of Ford Motor Credit Co., USA. It was proposed to finance all non Ford Passenger cars. Kotak Mahindra Capital Company became a subsidiary of the Company. The Company has entered into a MOU with the Chubb Corporation, New Jersey, U.S.A., one of the largest American Insurance firms, to develop a Joint Venture dedicated to the conduct of causality and property insurance business in India.

The company has diversified into various activities for which it has set up subsidiaries including stock broking, capital market activities, auto finance, etc. The Company has decided to set up a venture capital fund with an initial corpus of Rs. 100 crore.

Branch net work of the company in India are shown region wise as West (21), South (17), North(15), and in East only (2) branches.
MAFATLAL FINANCE COMPANY LIMITED

Mafatlal Finance Company Limited (MFCL) is an Arvind Mafatlal group Company, promoted by Mafatlal Industries Ltd., which has also promoted NOCIL, PIL, Mafatlal Fine Spg. and Mfg. Co. Ltd. and Gujarat Gas Co. Ltd. The Company was originally incorporated on 20th October, in the State of Maharashtra as a Private Limited Company. Subsequently, the Company became a Deemed Public Company under section 43A of the Act, on 11th September 1987 by virtue of holding of its shares by another Public Company.

It offers a wide range of financial services in the areas of leasing, hire purchase, bill discounting, merchant banking, corporate advisory services and investments. MFCL commenced leasing and hire purchase financing activities in 1992. Consumer Finance Division was set up towards the end of the financial year. It became active with the booking of Maruti 800 & Cielo cars.

The company had issued 60,00,000 number of equity shares of Rs.10/- each for cash at a premium of Rs. 20/- per share on Rights basis to the existing shareholders in the year 1993. The company has been performing successfully with its branches spread in a few states.
MUKUNDA INDUSTRIAL FINANCE LIMITED

Mukunda Industrial Finance Limited\(^9\) (MIFL) was incorporated on 1st February 1985, and the company commenced its business on 1st March 1985.

The main objects are set out in clause III of the memorandum of association of the company, which inter alia, include carrying on the business of leasing and hire purchase operations of all kinds. The business of investment and trading, business of general finance, legal trusts and financiers of industrial enterprises, merchant bankers, portfolio managers, underwriters, advisors, consultants to public issues. Finally, to carry on the business of bills discounting, factoring and in general as financiers of industry and business.

The company is engaged in equipment leasing, hire purchase financing of motor vehicles, industrial machinery, equipments, etc., since incorporation. The company is also offering safe deposit vault facility at its corporate office.

The company started its lease finance operations in the year 1985 and has established for itself a distinct place. Lease and financing, in addition to strengthening the bottom line of the company, has given a distinctive advantage of tax shelter. Through well-planned lease operations, the company has been able to maintain high returns. The income from lease operations
accounted for 75.40 percent of the total income for the year ended 31st March 1994.

The existing lease portfolio includes more than 200 clients with sound financial track record consisting of corporate bodies, firms, individuals of large, medium and small-scale sectors. This has not only resulted in earning high returns, but also helped to build up financially sound lease portfolio with minimal incidence of defaults and recovery cost till date.

The company's other major operations are in hire purchase. The company's clientele consists of more than 250 accounts. The company has been increasingly concentrating on hire purchase operations in transport/automobile sector, plant and machinery and equipments in small, medium and large industrial sectors. As such, the company is maintaining a relatively high asset based security, which has enabled to maximise its returns. Leasing and hire purchase finance divisions of the company are very buoyant since its inception.

The company has been operating safe deposit vault in a well situated locality in bangalore since january 1990. The safe deposit vault operations have been a success and have gained confidence of a number of customers. The occupancy rate of certain range of lockers is 100percent and the Company has also been able to mobilise deposits against renting of the vaults. This is acclaimed as one of the well organised 'Vaults' in the non-banking sector in Bangalore.
RELIANCE FINANCE LIMITED

The company was incorporated on 5th March 1986, and obtained the certificate for commencement of business on 27th March 1986. Reliance Industries Ltd\(^\text{10}\) promoted this company. The company obtained permission from SEBI to take up merchant banking activities. The company undertook portfolio management services for reputed corporate clients.

In 1995, the company issued equity shares of Rs 10 each at a premium of Rs 40 per share. The company plans to diversify its activities into money market operations, project finance advisory services, foreign exchange and every sphere of financial services. The company's fixed deposit programme was accorded CARE "AAA" by Credit Analysis and Research Limited. The Company has also become the first non-banking financial company to receive approval to act as a depository participant.

The company's bond/debenture programme is rated by CARE "AA +", indicating that the instruments carrying this rating are judged to be of high quality by all standards, and as high investment grade.

RCL has decided to move away from the traditional non-banking finance company mould and convert itself into a special purpose vehicle-cum-venture capital outfit, which will develop infrastructure projects and invest in infotech, the internet, media and biotech start-ups. The company has branches in few cities only.
SUNDARAM FINANCE LIMITED

Sundaram Finance Ltd is a name synonymous with trust, safety and service.
The company was incorporated on 11th August 1954, and converted into a public limited in 1961. The main object of the company carries on hire purchase business and equipment leasing. They provide finance for acquiring equipment either under hire purchase or lease finance routes. In 1981, the company started equipment-leasing operations.

The company proposed to extend financial services in a phased manner through a subsidiary. GIC and State Bank of Mysore agreed to participate in the equity capital of the subsidiary. Application is being made for the approval of the Central Government. India Equipment Leasing Ltd., is a subsidiary of the company. This subsidiary was promoted jointly by the company and IFC. Sundaram Finance Securities Ltd. became a subsidiary of the company. SFL has promoted Sundaram Home Finance Ltd. and Fiat Sundaram Auto Finance Ltd.

In 1993, The Company issued Non-Convertible debentures for Rs.8 crore, on The Company has been awarded with the highest rating of AAA (Triple A) by CRISIL for its debenture programme to the extent at Rs.50 cr. The Company has been awarded a certificate of commendation by the Government of India, Income-Tax Department under the scheme for honouring "Good Tax Payers" in recognition of its meritorious record in the payment of
taxes and discharge of all obligations under the direct tax laws and is the only non-banking financial company in the south to receive this award since it was instituted.

The company has entered into a joint venture agreement with Newton Management Limited, U. K. and Stewart Newton Holdings (Mauritius) Limited for setting up an Asset Management Company. The Company formed a joint venture company with Fidis, S.P.A, Italy - a financing arm of FIAT in the name of Fiat Sundaram Auto Finance Limited for financing FIAT cars. Sundaram Home Finance Ltd, (SHF) the newly launched venture of Sundaram Finance Ltd (SF), has entered into a strategic tie up with United India Insurance to provide insurance cover for housing loans at a low premium.

ICICI, ABN Amro and the company have emerged as the top three among automobile finance companies, the first of its kind for India. India Equipment Leasing Ltd., Aparajita Finance Company Ltd., Balika Finance Co. Ltd. and Paramjyothi Finance Co. Ltd. have been amalgamated with the Company with effect from 01.04.1999. SFL, the TVS group blue chip and India's leading non-banking finance company, is considering entry into the banking sector.

Sundaram Finance has a large network of over 120 branches spread all over the country. A leading player in its chosen field of activity for over 4 decades in the following states as Andhra Pradesh, Chandigarh, Chhattisgarh, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, New
TATA FINANCE COMPANY LIMITED

Tata Finance Company\(^{12}\) (TFL) was incorporated as a private limited company at Mumbai on 16\(^{th}\) march 1984 and converted into a public company on 26\(^{th}\) april 1984. Tata Industries Ltd. as a wholly owned subsidiary promoted it. It was primarily engaged in providing hire purchase for commercial vehicles plant and machinery, equipments two wheelers and consumer durables. Transport and construction sectors are the major segments of the company's business activities, the company also undertakes leasing of plant and machinery to a limited extent mainly to corporate clients.

In 1990 the company proposed to diversify its activities by financing trade bills and engaging in money market operations. The company offered equity and preference shares public subscription. In 1992, the company merged with Tata Industrial Finance Corporation Limited (TIFCO). The company proposes to diversify into newer areas of financial services and now has a net work of branches throughout the country. Tata Finance is a non-banking financial company engaged in the business of hire purchase, leasing and other finance related activities and also accepts fixed deposits from public under various deposit schemes.

The company issued a Commercial Paper to the extent of Rs.10 crores, which was rated by CRISIL as "PI +", which is the best rating for a short-term
instrument. The CRISIL rating of FAA signifying "High Safety" has been maintained during the year.

Tata Engineering and Locomotive Company Ltd (Telco) announced a tie-up with Tata Finance Ltd and ANZ Grind lays Banks as the official financiers for its small car "Indica. Tata Finance and American Express (Amex) are joining hands to set up a foreign exchange services company. The joint venture will also have two other Tata group companies, Indian Hotels and Tata International, as partners. American Express has formed a joint-venture with Tata Finance Limited (TFL) to expand its foreign exchange operations in the Asia-Pacific countries. The newly formed tie-up, to be known as Tata Finance American Express (TFL-Amex)

Hero Honda Motors Ltd (HHML) and Tata Finance Ltd (TFL) have signed a national tie-up agreement, under which the latter will be the preferred financier for the complete range of Hero Honda motorcycles. The Company has tied-up with the manufacturers like Tata Engineering, Ford, Maruti, Hyundai, Daewoo, etc. Tata has organised Car-Mart, a one-stop shop for both car and Finance, in Chennai.

The company has net work branches are in Chandigarh, Jaipur, Calcutta, Baroda, Vishakapatnam, Madurai, Vellore, Salem, Calicut and Cannanore and greatly improved its geographic coverage in the northern, western and southern regions of the Country. Areas of business: asset finance, fixed deposits, credit cards, share and mutual fund registry, home finance, retail distribution, stock broking services.
References

1 Ashok Leyland Finance Limited, Annual reports for 5 years period from 1998 to 2002

2 Bajaj Auto Finance Limited Annual reports for 5 years period from 1998 to 2002

3 Birla Century Finance Limited Annual reports for 5 years period from 1998 to 2002

4 Housing Development Finance Corporation, Annual reports for 5 years period from 1998 to 2002

5 Industrial Finance Corporation Of India Annual reports for 5 years period from 1998 to 2002

6 Kinetic Capital Finance Limited Annual reports for 5 years period from 1998 to 2002

7 Kotak Mahindra Finance Limited Annual reports for 5 years period from 1998 to 2002

8 Mafatlal Finance Company Limited Annual reports for 5 years period from 1998 to 2002

9 Mukunda Industrial Finance Limited Annual reports for 5 years period from 1998 to 2002

10 Reliance Finance Limited Annual reports for 5 years period from 1998 to 2002

11 Sundaram Finance Limited Annual reports for 5 years period from 1998 to 2002

12 Tata Finance Company Limited Annual reports for 5 years period from 1998 to 2002