

# IRJ<sup>TM</sup>

INDIAN RUBBER JOURNAL • INTERNATIONAL RUBBER JOURNAL

24th ANNIVERSARY • JUNE 2017 • VOLUME 183 • Visit IRJ at [www.irjournal.com](http://www.irjournal.com)  
Visit IRJ at TYREXPO India 2017, Chennai - Hall No 1, Stall No L19.



**Neeraj R S Kanwar**  
Vice Chairman &  
Managing Director

**Onkar S Kanwar**  
Chairman &  
Managing Director

The word "apollo" in a bold, lowercase, purple font.

# Onkar S Kanwar

## Chairman & Managing Director

### in an interview with M Noorani

**Congratulations on meeting your target of starting production within 2 years of the ground breaking ceremony in your first greenfield tire plant outside India. What were the major factors behind this success?**

Our highly experienced Projects Team utilised their learnings from the Chennai project, for setting up this world-class facility in Hungary. They were supported at each stage by the relevant departments like Corporate Manufacturing, Quality and Technology. The support received from the local authorities helped with the smooth set-up too. I would also take this opportunity to appreciate our European and US suppliers of construction equipment and plant & machinery, along with their commissioning personnel, which contributed to our team meeting the construction deadline.

**In spite of the availability of some more attractive locations and incentives in other East European countries, it would be interesting to know the reasons leading to your selection of Hungary?**

We chose Hungary over other Eastern European countries after taking into consideration various aspects. There are multiple factors that we need to keep in mind before shortlisting and finalising the location for a Greenfield. A few of these include: ease of doing business, manufacturing costs, availability of skilled manpower, government policies including incentive for manufacturing, logistics cost, proximity to highways, nearness to the market and a variety of softer factors.

**What were the incentives offered by Hungary and also by the European Union?**

We have been offered a regional investment aid of approximately 100 million euro for our Greenfield facility as permitted under the EU norms.

**Specifically, can you elaborate on the reasons for selection of 750 years old Gyongyosalasz, which is only 80 kms from Budapest, the capital of Hungary?**

The location offered the best optimal choice,



apollo

# Neeraj Kanwar

## Vice Chairman & Managing Director



nearness to Budapest, the capital city of Hungary, next to a major motorway, in addition to the proximity to technical schools/institutions in the Heves county/region.

**You have had experience of running a Western European plant in Holland and in South Africa. How different and challenging has the Hungarian experience been so far?**

Our Hungarian experience has been pretty good so far. Having undergone comprehensive theoretical and practical training at our existing plants, the technicians, trainees and engineers are extremely intelligent, skilled, diligent and have a professional attitude towards work. We are augmenting their lack of expertise and adequate domain knowledge to run the state-of-art machinery, through the assistance of our competent associates from Chennai and Enschede plants.

**Were you able to employ some people from other tire companies?**

We have very few people who have worked in the tire industry. Mostly we have hired fresh individuals, and from allied industries, who have been trained at our facilities in India and the Netherlands.

**What is the number of expats employed in Hungary?**

Currently, we have about 30 expats, including those from projects. We plan to hire few more expats in the areas of process/technology/ quality management to act as trainers and mentors to our young team members.

**How useful has the training in India and Holland of over 200 young Hungarian technicians been?**

The training provided at our plants in Chennai, Vadodara and Enschede (the Netherlands), was extremely useful and will help us in quick ramp up of production, equipment upkeep and doing things the right way first time. This year, we have another batch that is poised to undergo training in truck-bus radial manufacturing and systems.

**Can you elaborate on your 1 year long training programme?**

RJ

The year-long training programme comprises few days of induction programme, followed by three months of theoretical training at the Gyongyos College and 10 weeks of practical training in the company's Chennai and Enschede facilities. This is followed by the second part of the theoretical training in the Gyongyos College and an Advanced Technical Knowledge of six weeks specific to the tire industry.

**Presently, how many people are employed directly and also indirectly?**

At present, we have around 400 people employed directly and indirectly, including the expats.

**When do you expect to complete Phase I of your 5.5 million passenger car and light car (PCLT) tires and 675000 Commercial Vehicle Tires?**

We have set a target of completing the Phase I of the Hungarian Greenfield facility by FY20.

**While your European operations presently contribute almost 32% of your turnover, what is your target after completion of Phase I in Hungary? To what extent will the present contribution of your Indian operations change by 2020?**

We have just inaugurated the Hungarian facility and it would be too early to comment on the revenue contribution of that facility. However, we are hoping that in a couple of years, when the plant reaches its Phase I terminal capacity, the revenue distribution would be 45:55, with Indian operations contributing 55% and overseas operations contributing 45% to the consolidated revenues.

**What is your target for increasing your presence and market share in the USA, the world's largest tire market? By when do you think you would set up a manufacturing facility in the US or**

**possibly acquire an existing facility?**

Now that our Hungary Greenfield is up and running, the next target that I have given to my team is to look at the US market. While we already have a small presence there through Apollo Vredestein, we are looking at expanding our presence in the world's biggest automotive market. We have spruced up our team there by hiring senior industry resources. Our R&D team is working towards developing products specific to that market. It is still too early to give a timeline for setting up a facility in the US.

**Apollo is also reported to be progressing well in its efforts in ASEAN markets. What are your medium term plans for the ASEAN market?**

As you have rightly mentioned, our strategic investments into ASEAN and Middle East markets have been paying off well. Our products have been well accepted by the consumers in these regions. We would be looking at scaling up our efforts towards brand building and sales, especially in the ASEAN region, before we arrive at any decision of local sourcing.

**With consolidation being expected in the Chinese tire market, wouldn't acquisition of a good facility be attractive in the world's largest automobile market?**

We follow a growth-oriented strategy, which could be organic or inorganic. In recent times, we have made substantial investments to pursue organic growth. Having said that, we are always open if the right strategic fit comes along as an acquisition opportunity and it also makes financial sense.

**Can you tell us something about your proposed Rs 525 crores (\$80 million) investment in Andhra Pradesh, India, for manufacture of 2 wheeler tires and trucks?**

We are in the process of acquiring land and completing necessary legal formalities for setting up our manufacturing facility in Andhra Pradesh. We should be in a position to start the construction of this facility later this year.

**Your Chennai plant has received FORD Q1 and Volkswagen ratings. Have you also received similar good**



**We** follow a growth-oriented strategy, which could be organic or inorganic

**ratings from other automobile companies?**

Several of our OEs have rated us highly on our products and processes, and have chosen Apollo as their preferred supplier. Being an OE partner for the 16 of the top 20 selling cars in India, is a testimony to that.

**What is the progress in your plans to double truck & bus radial capacity in Chennai to 12000 tires daily at an investment of Rs 27,000 million (approximately \$410 million)?**

The expansion is partly complete, and tires have started rolling out from this expanded facility. The entire planned expansion would take another 12-15 months to complete.

**Your recently announced impressive sales performance for the Financial Year ending March 2017 also shows that you have done splendidly inspite of a difficult environment arising from various factors like lower CV sales, the impact of demonetisation and dumping of very low-cost Chinese tires. Shouldn't the tire industry strongly point out to the government that lack of protection against dumping hurts the big investments made for tire production in India in line with the government's "Make in India" plans?**

I would like to mention that the cheap imports are also having a cascading effect on other intermediaries of the tire industry including the rubber growers. The problem of low-cost imports is not only faced by the tire industry, but by other industries as well, putting at risk the entire 'Make in India' clarion call by the government. Importantly, companies producing these Chinese tires do not have an understanding of the requirements of India and this can have serious safety implications for the consumers.

As an industry, we have taken up this issue with the

government. Thankfully, taking cognisance of our pleas, the government has initiated an investigation into the dumping of tires into the country. We are hoping that anti-dumping duty will be imposed on such imported tires.

**Your global R&D activities have been one of the corner stones of Apollo's success. Can you tell us more about this and about the percentage of your turnover invested in R&D annually?**

Going forward, technology will be one of the key pillars for our growth. Having said that, our investments into R&D have also been increasing gradually in the last 3-4 years, and is now close to 2% of net sales. The two R&D Centres, along with a highly experienced team of over 300 scientists, will

help us in furthering the dimension of research and development. They have been entrusted to create better and technologically advanced products for our customers worldwide.

These focused efforts have helped us to secure a leading position in radial tire technology in India across categories. Gaining a majority share in new products from OEMs, would be the key for R&D going forward. To support the OEM journey and competitiveness in passenger car tires, new technologies are under development, specifically focused on extended mobility and fuel saving.

At the same time, our Advanced Engineering Centre is working towards developing new systems, technologies and tire sensors to enhance the tire management and the integration between tire and vehicle electronic systems. We have created another satellite R&D Centre in Raunheim to develop products specifically for the European OEs.

**Congratulations on your glorious 40 years of success. Every good wish as you continue to make India proud globally.**

Thanks to Team IRJ for being associated with us in our journey...



**G**aining a majority share in new products from OEMs, would be the key for R&D going forward

# Apollo: A global giant

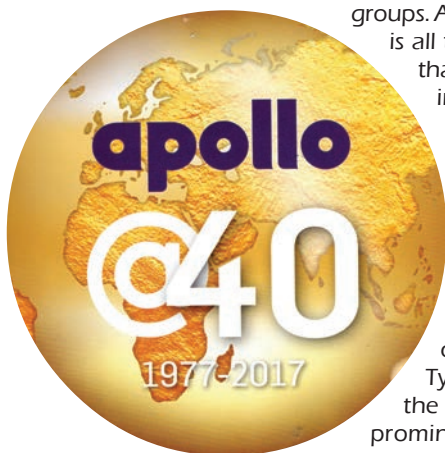


**T**here are few corporate success stories in the world more compelling and engaging than that of Apollo Tyres Ltd. This is due in part to the fact that Onkar S Kanwar, the Chairman and CEO of the Indian tire manufacturing giant, has been synonymous with the company for almost four decades. The account of how he turned an ailing company around with sheer grit is perhaps more fascinating than hearing about the reversals of fortunes of some faceless industrial corporate groups. Apollo's current global stature is all the more remarkable, given that the company had its roots in the 1970's Indian socialist "license-raj" days, when global ambitions were not rewarded.

Tire industry watchers know the broad outline of the story: that it was Onkar S Kanwar's single-minded determination and focused optimism which lifted Apollo Tyres from near bankruptcy in the early 1980s to international prominence today. The company

recently posted an annual turnover of \$2 billion, and has four manufacturing facilities in India and one each in Hungary and Holland. Having established a strategic presence in Europe, the US is next on the radar for Apollo, and plans are well underway for further sales penetration to all the world's leading OEMs (original equipment manufacturers). Even though it has become a major force in key international tire markets, Apollo has not neglected its huge home market, India, as the country continues to post an impressive GDP growth rate of over 7%.

In this cover story, we take an in-depth look at the



Onkar S Kanwar: Chairman & Managing Director

# in 40 glorious years



genesis of the company, its revival and vigorous growth. Apollo Tyres Ltd. was established in 1977 by the late Raunaq Singh, father of Onkar S Kanwar. The company became a leading player in India's tire industry though its products at the time were not of a high, international-level standard. The

company suffered a severe setback in September 1977, when India's newly elected socialist coalition government, the Janata Party, nationalised Apollo Tyres in retaliation against Raunaq Singh for his closeness to former Prime Minister Indira Gandhi. When she returned to power in January 1980,





Raunaq Singh: Founder

ownership was restored to Raunaq Singh and the promoters, and a process of normalisation was underway. Later that year, Raunaq Singh agreed to his son Onkar S Kanwar's request that he be given a chance to run the company by himself without any interference. He was duly appointed CEO, with Raunaq Singh as Chairman. Onkar informed his wife that he would now have to be "married" to tires, give the company even more time and move to Kerala. He was driven to take Apollo to another level and be recognised in his own right for his business sense and stewardship. In 1980, Onkar boldly took over the running of the sinking ship that was Apollo from his illustrious father. While Raunaq was



Perambra, Kerala

undoubtedly a great visionary, he did not have the required patience and attention to detail to successfully run an industrial enterprise.

When he was at the helm of affairs, Onkar was able to inspire and lead a team of capable young professionals, and restore Apollo back to good health. He deftly maneuvered through the complex maze of government regulations and red tape that held back entrepreneurship at the time, and ensured that the company grew in the face of many challenges.

Apollo had a turnover of just Rs 800 million (\$12.4 million) in 1984-85 but under Onkar's leadership, the turnover soared to Rs 5,000 million (\$77 million) in 1992-93. The company's turnover in 2016-2017 of Rs 130,630 million (\$2.04 billion) is testimony to its tremendous growth.

In the late 1980s, the company's manufacturing unit in Perambra, Kerala, was troubled by illegal strikes and lockouts. Onkar decided to open a second manufacturing facility, so that Apollo would be able to carry on production and not be held to ransom by the strong union at the Perambra facility. Prevented from building a new plant in Kerala by the MRTP Act, he sought possible sites in West Bengal, Maharashtra, Rajasthan, Haryana and Uttar Pradesh. However, almost every state in India already had a tire manufacturing unit operated by Apollo's rivals. Except one: Gujarat. Apollo set up a manufacturing plant in Limda, Gujarat, in 1991, despite many obstacles that Onkar overcame through his tenacity, as well as his ability to think outside the box.

The company later acquired Premier Tyres Limited (PTL), a Kerala-based manufacturer of tires and tubes. Through PTL, which became an associate company, Apollo gained ownership of a third manufacturing plant, located in Kalamassery, Kerala.

By the mid-1990s, the company was among



Neeraj R S Kanwar: Vice Chairman & Managing Director



India's leading tire majors but by the end of the last century, Apollo had already become the country's leading manufacturer of radial tires.

From 2003 onwards, Onkar had been successfully grooming his son, Neeraj R S Kanwar, to help him run Apollo. The father-son team then embarked on a bold programme of building high growth and a larger international footprint. Neeraj has clearly inherited his father's drive and vision for the future.



Onkar realised the strategic importance of technical collaborations with global tire manufacturers. Since the time of its inception, Apollo had a technical collaboration agreement with the American company, General Tires, who were also collaborators of other Indian tire manufacturers, JK Tyres and Premier Tyres. In 1987, Europe's second-biggest tire maker, Continental



Onkar & Neeraj Kanwar with Edouard Michelin, CEO, Michelin (2nd from left) and the legendary Francois Michelin (extreme right) and other members of the Michelin Senior Management on their visit to Clermont-Ferrand, Michelin HQ: November, 2013

AG, acquired General Tires, and assumed the role of a technical collaborator of Apollo.

The Kanwars realised that Apollo's future did not lie with Continental, who were keen to eventually take over the Indian company. Aware that they required more innovative radial tire technology, Apollo made the logical decision to amicably terminate the technical collaboration agreement with Conti and turned to Groupe Michelin of France, for a technical collaboration in November 2003. Although both Onkar and the then Managing

Director of Michelin, the late Edouard Michelin, were very positive about the partnership, Apollo came to the frustrating conclusion that Michelin was not providing it access to the requisite radial technology knowhow and access to its plants, despite the Indian tire maker providing Michelin with full access to its plants and its very good bias ply tire technology.

The most positive development that resulted from the dissolution of the agreement with Michelin, was the realisation that Apollo had to rely on and develop its own cutting-edge technology and invest strongly in R&D.

Apollo has taken its place on the global stage as a major tire manufacturer due to certain significant and decisive moves taken by the Kanwars. The company's first foray outside India took place in 2006, with the acquisition of Dunlop South Africa and Zimbabwe, and marked a major step for Indian industry. The deal was valued at Rs 2,900 million (then \$62 million).

Dunlop South Africa had manufacturing facilities in Durban (with a capacity of 25,000 tonnes per annum) and Ladysmith (with a capacity of 25,000 tonnes per annum) and also the wholly owned Dunlop Zimbabwe, which had a manufacturing facility in Bulawayo (with a capacity of 9,000 tonnes

per annum). Apollo's acquisition included a 47% stake in Harare, Zimbabwe-based National Tyre Services, a listed company engaged in sale and trading of tires and re-treading under the Dunlop brand.

With this deal, Apollo became India's largest tire manufacturer. In 2006, the board of Apollo approved the elevation of Neeraj (the then Chief Operating Officer) to the position of Joint Managing Director.

The company continued strengthening its position in the Indian market, opening a new car and truck tire manufacturing plant in Chennai, Tamil Nadu, in 2008. The following year, Apollo started manufacturing OTR tires at its \$27 million plant in Limbda, Gujarat.

A seminal moment for Apollo came later in 2009, with the acquisition of Vredestein Banden B.V. (VBBV) of the Netherlands, the premium tire manufacturer, for an undisclosed sum from the bankrupt Dutch-Russian holding company, Amtel-



apollo



Vredestein NV. At the time, Vredestein had an annual turnover of 305 million euros and a manufacturing unit in Enschede, Holland, with an annual capacity of 5.5 million tires, about 70% of which were high-performance car tires.

Just prior to the acquisition, Apollo had in fact identified a location in Hungary, but with the takeover of the Dutch company providing it with such a significant foothold on the continent, all other plans were put on the backburner. Until this point, it had distributed Apollo-branded tires in Europe only through independent distributors and Europe accounted for less than 2% of the Indian company's sales.

Vredestein's tires had been distributed for years in North America through its Vredestein Tyres North America Inc. subsidiary, based in Metuchen, New Jersey. Till this point, Apollo had not distributed tires in North America.



Sunam Sarkar: Director and CBO (Chief Business Officer)



Kannan Prabhakar: Chief-Projects & Managing Director, Apollo Tyres, Hungary

The integration and takeover of Vredestein preceded very smoothly, thanks to Apollo's fine team led by Sunam Sarkar who was in charge of the Indian firm's projects related to Dunlop South Africa and Zimbabwe. At the time of the acquisition, Vredestein Banden CEO Rob Oudshoorn spoke glowingly of the way the Indian company had handled the acquisition and integration with Dunlop South Africa, commenting that the way they went about the merger spoke highly of the Apollo management's outlook towards people and implementing best practices.

A key factor in these takeovers of Dunlop and Vredestein was the Kanwars' ability to convince their partners that they had a long-term vision of the partnership and would invest further in expansion. Apollo's international partners were also impressed by the strong core values for which the company

had by then become well known and respected.

In June 2013, Apollo made waves globally, through its bid for a \$2.5 billion takeover of the world's no. 9 tire manufacturer, Cooper Tire & Rubber Co. Though the deal was plagued with problems from the start and devolved into a situation where both sides filed lawsuits against each other as the deal unraveled, it was a bold move on the part of the Indian tire maker. In one stroke it could have given Apollo a major presence in two of the world's biggest tire markets - the US (Cooper Tire is headquartered in Ohio, with four manufacturing bases in the country and one in Mexico) and in China due to Cooper's joint venture with Chinese partner, Chengshan Group.

Contrary to ill-founded criticism by some certain quarters of the international tire industry and analysts, Apollo had done its homework and was fully capable of funding this acquisition.

Unfortunately, Cooper's non-disclosure of the exact nature and limitations of its relationship with Chengshan, as well as the Chinese company's refusal to accept Apollo as a new partner, led to the breakdown of negotiations, subsequent acrimony between the two major tire makers and months of litigation that followed in the Delaware Chancery Court.

A lawsuit was, in fact, filed by shareholders of Cooper Tire, OFI Risk Arbitrages, OFI Risk Arb Absolu and Timber Hill LLC, alleging that the management of the US tire maker attempted to hide from investors the risks around the all-cash deal, in which the Indian company first offered to buy

Cooper for \$35 per share. They claim that the Cooper Tire leadership hid information from Apollo that the Chinese joint venture partner in Cooper's most important subsidiary, Cooper Chengshan Tire Co. Ltd., opposed the transaction, possessed the ability to kill the deal and demanded as much as \$400 million to agree not to. The lawsuit filed against Cooper was subsequently dismissed.

Following the termination of what would have been a historic deal, Apollo was undeterred in pursuing its plans for global expansion. Onkar and Neeraj lost no time in putting the debacle behind them and looking ahead to more promising opportunities. The company started scouting for manufacturing locations in Eastern Europe in order to increase their footprint in the continent and benefit from the low-cost, skilled labour available in Eastern European nations, as well as the





#### Hungary and its neighbours

possibility of considerable tax incentives. With great precision, following the evaluation of eight Eastern European countries, Apollo narrowed the list down to Hungary and Slovakia.

Hungary then emerged as a clear winner, not just because Apollo would benefit from total tax incentives of approximately 100 million euros from the Hungarian government, including upfront cash incentives worth nearly 55 million euros, but also due to the strong pro-business attitude of the Hungarian government, led by forward-looking Prime Minister Viktor Orbán. He whole-heartedly welcomed Apollo Tyres and the Kanwar family, and provided single window clearance for the project to be located in historic Gyongyoslasz in Heves County - the "greenheart of Hungary". The town is located 80 kms from Budapest and offers the availability of well-educated engineers, as well as very favourable living conditions for all expats. Typically, Apollo inaugurated the plant on target on April 7, 2017.

The current scenario for Apollo is both exciting and encouraging: The Indian tire market currently accounts for 63% of Apollo's revenue, as compared to 32% from Europe and 5% from other regions. By



(L-R) Neeraj Kanwar & Onkar Kanwar with Viktor Orbán, Prime Minister of Hungary at the foundation stone laying ceremony held in Hungary in April, 2015

2020, India will contribute 55%, while Europe and rest of the world will go up from the present 37% to 45%.

Apollo Tyres' 2020 vision is to be a premium player in Europe, and to achieve leadership position in all the product segments it operates in India.

Given Apollo's impeccable track record of the last



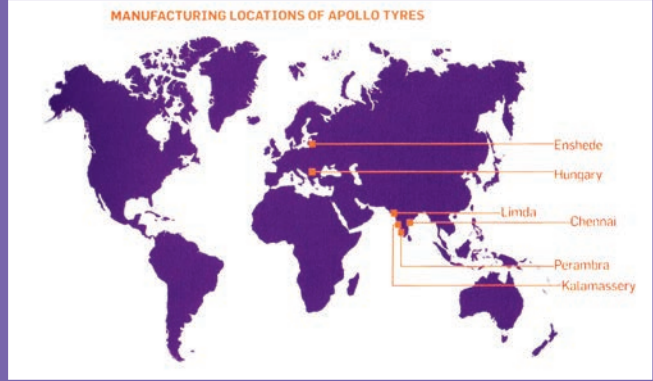
(L-R) Neeraj Kanwar, Hungarian Prime Minister Viktor Orbán and Onkar Kanwar pressing the button to officially start the production at the Hungarian facility on April 7, 2017



Hungarian Prime Minister breaking a coconut (an Indian tradition to start something afresh) during the inauguration function



The Chennai plant



30 years it would be very hard to doubt the company's ability - steered by the Kanwars - to achieve this goal, by means of both organic and inorganic growth. Apollo continues to take dynamic and strategic steps to ensure it continues on this steady growth trajectory.

In addition to expanding its footprint in Holland and Hungary, Apollo is doubling its truck and bus radial capacity in India, with an investment of Rs 27,000 million (\$4.1 billion) in its state-of-the-art Chennai plant. The entire expansion will be completed within the next 12 to 15 months.

The fastest growing tire segment in India during the last few years is that of scooter and motorcycle tires, with growth of almost 30 % per annum. Apollo plans to invest \$80 million (Rs 5,250 million) in a facility located in the state of Andhra Pradesh, in southern India, for the manufacture of two-wheeler tires and pick-up-truck tires. Construction is slated to start in the second half of 2017.

As far as its presence in Asia is concerned, Apollo has established a huge warehouse in Dubai to cater to the growing Middle East market. Years ago, the company set up an office in Malaysia. In 2013, Apollo sold the Dunlop brand in Africa, along with most of the South African operation, to the Japanese tire major, Sumitomo Rubber Industries.

A share of the much vaunted US market remains the big prize but it is not elusive. Apollo's exports to the nation are increasing steadily, and once a revenue of \$100 million is achieved, the tire maker will consider building its own facility in the US.

In 2013, Neeraj moved to London to be close to the European market and financial institutions. He has a high level team in place in London, to handle

marketing, HR and other initiatives. Sunam Sarkar, member of the Board, President and Chief Business Officer was transferred to Singapore to head a new global procurement office close to the key Asia Pacific Region and especially focus on natural rubber supplies.



Neeraj Kanwar set up the London office in 2013



Satish Sharma, President AIPMEA

Mathias Heimann, President, Europe & America Operations

Apollo implemented a matrix organisation with the appointment of Gurgaon-based Satish Sharma as President, AIPMEA and London-based Mathias Heimann as President, Europe and America.

**R&D / Technology:** Apollo has significantly boosted its R&D spending, which is now close to 2% of turnover. In addition to the R&D centre in Enschede in the Netherlands, the company has very



The R&D centre in Enschede, Holland



P K Mohamed, Chief Advisor, R&D

impressive R&D facilities in Chennai and Bengaluru (Bangalore). The investment in these centres will ensure that Apollo has access to world-class but homegrown tire technology at all times. The evergreen P K Mohamed, who is a Management Board member and Chief Advisor of Research & Development and has over 49 years of experience in tire manufacturing and technology, is a fountain head of these efforts.

Onkar has always believed in giving back and has ensured that Apollo has consistently



CSR: Project U - Take home ration project

contributed to the welfare of its employees and society at large. It has played a very valued and visible part in India's efforts towards HIV-AIDS prevention, as well as promoting efforts to empower women. Apollo recently received the well-earned Asian Award for CSR (Corporate Social Responsibility).

As the average consumer of tires will attest Apollo's innovative marketing strategies have contributed to its success. It has reinforced its international stature with the tie-up in 2013 with the world's most valued football club Manchester United, making the Apollo brand even more visible worldwide and giving it instant recognition in new markets.



Start of partnership with Manchester United: 2013



Sunam Sarkar (R) Director and CBO (Chief Business Officer) receiving Apollo's Asian CSR Award

### Future

Onkar has laid a strong foundation for Apollo's success going forward, with Neeraj by his side and assisted by a particularly effective and motivated team of professionals. Apollo is destined to rise to even greater heights, and assume its rightful place among the world's top tire manufacturers as it stays true to its famous tag line: "Go — the Distance".

As he celebrates his 76<sup>th</sup> birthday this year, Onkar remains dynamic, determined and optimistic. He can look back with tremendous satisfaction at having turned Apollo around and having been the chief architect behind the growth of a company which is a source of pride to the Indian tire and automobile industry and to India Inc. at large.

