

MOTORINDIA

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This edition presented by



Eicher propels Shree Chadda Roadlines to next level of growth



“Eicher trucks have demonstrated good performance and their sales and service departments have been supportive in meeting our needs”

- Anuj Chadda, Owner, Shree Chadda Roadlines

MOTORINDIA

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Positive Outlook Across Sectors

One brand that has been making strong and deep inroads in the Indian CV industry is Eicher. The brand, that has traditionally been strong in the medium-duty truck space, has embarked on an aggressive drive to fortify and expand its presence in the heavy-duty segment. In this edition's lead feature, we bring you the story of how Eicher has helped Shree Chadda Roadlines, an ambitious transporter based in Maharashtra's Chandrapur district, grow its trucking business to the next level.

Another interesting exclusive report from our side this month is our special update on the UITP Global Public Transport Summit held in Barcelona, Spain. Our Associate Editor Rajesh Rajgor made a trip to Barcelona to attend and cover the event in person.

Some number crunching for this month. According to CRISIL, the domestic auto component sector is expected to grow by 10-12% this fiscal. FADA's auto retail sales data for June'23 reflected a 10% YoY growth. On a more long-term note, a joint report by Automotive Tyre Manufacturers' Association (ATMA), and CRISIL Market Intelligence & Analytics Consulting, has estimated the Indian tyre industry to double its revenue and reach \$22 billion by 2032. All positive numbers. Please check out the individual reports to know more.

Coming to exclusive stories on individual companies, we have a number of them as usual. German company Parker Hannifin is bullish about its India biz, buoyed by its readiness for H2-ICE and fuel cell tech. We have a detailed report on the company's current biz in India and robust future plans.

Home-grown supplier Remsons has registered remarkable growth in recent years. We decode the strategies and transformations behind the growth story in an exclusive interview report.

We capture the journey of another home-grown company, Intents Mobi, and how it intends to map the country's road data with new layers of information.

Lots of other interesting news and stories inside.

Happy Reading!

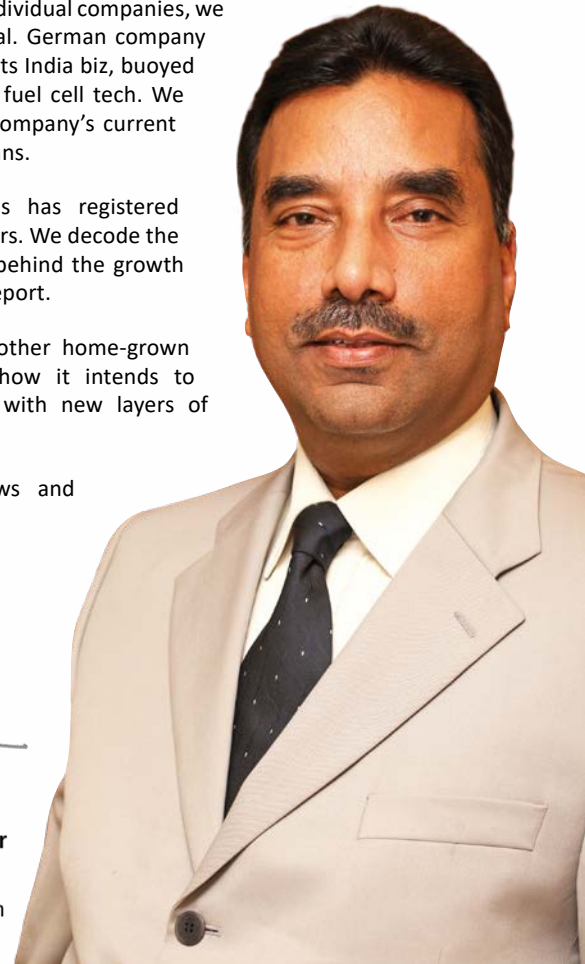
Take care and stay safe.



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Decoding the strategies and transformations behind Remsons' remarkable business growth

Amit Srivastava, Group CEO of Remsons Industries, discusses with Rajesh Rajgor how leadership-driven restructuring, market positioning, and overcoming challenges are fueling Remsons' accelerated growth trajectory.



Amit Srivastava, Group CEO, Remsons Industries



Rahul Kejriwal, Executive Director, Remsons Industries

Remsons Industries Limited, a leading player in the automotive component manufacturing industry, has achieved a remarkable compound annual growth rate (CAGR) of 19% in an industry with an average growth rate of just 6%. This outstanding performance can be attributed to a series of strategic initiatives and transformative measures implemented by the company, as highlighted by Amit Srivastava, Group Chief Executive Officer at Remsons Industries.

A key factor in Remsons' success lies in the organization's restructuring efforts and changed management approach, driven by a leadership team dedicated to enhancing both people and performance. "Implementing effective business strategies, maintaining a diversified portfolio, and optimizing operational efficiency were crucial in propelling our growth," stated Srivastava.

The company's diversified portfolio, catering to the entire

automotive spectrum across two-wheelers, four-wheelers, commercial vehicles, and farm equipment, has played a pivotal role in optimizing opportunities in the market. By serving various segments, Remsons Industries has effectively positioned itself against competitors, ensuring a strong foothold in the industry.

Strategic Repositioning & Partnerships

To enhance market positioning, Remsons underwent a strategic rebranding and repositioning from being perceived solely as a 'cable and shifter company' to becoming a 'comprehensive auto component manufacturer'. "Increasing sales and revenue by working with category leaders, expanding our product portfolio, and emphasizing engineering and design upgrades have been instrumental in our accelerated growth," added Srivastava.

Overcoming challenges has been another defining aspect of Remsons Industries' growth journey. The acquisition

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of Magal UK during the COVID-19 pandemic presented its own set of challenges. Despite factors such as BREXIT, semiconductor challenges, and geopolitical complexities, the company restored relationships with OEMs, ensuring financial stability and building business in Europe and global markets.

The UK acquisition not only mitigated challenges but also opened doors to new product segments. "Access to global markets, product and process technologies, and new customer acquisitions have significantly fueled our growth," he explained. Remsons Industries has capitalized on this opportunity by exploring product diversification and localization, such as the production of winches.

Srivastava emphasized the importance of inorganic growth and strategic partnerships, stating: "We are constantly evaluating options to expand our business for futuristic products and are scouting for potential partners who are willing to join us on our growth journey. We also aim to expand and enhance our product portfolio through potential joint ventures with reputable European companies serving luxury automotive brands globally in infotainment and safety products. These initiatives showcase our commitment to inorganic growth and strategic partnerships."

Quality Products, Sustainability, and Future Growth

Srivastava emphasizes the company's specialization in a wide range of products, including control cables, gear shift systems, flexible shafts, and more. "With a robust manufacturing footprint, quality certifications, and extensive testing facilities, Remsons Industries ensures high product quality and customer satisfaction," he shared.

"In addition to product excellence, we are committed to environmental sustainability. By migrating our plants to solar energy, and implementing returnable packaging

practices, we aim to minimize our environmental impact while delivering top-quality products," added Srivastava.

Remsons Industries' success thus far can also be attributed to several of these key factors and strategies. By serving the entire auto spectrum and maintaining a diversified portfolio, the company has optimized opportunities and ensured a strong market position. "Our emphasis on operational efficiency, streamlined internal processes, and strategic investments in manufacturing facilities have led to increased productivity, cost savings, and enhanced competitiveness," he informed.

Regarding market expansion and future growth, Remsons Industries plans to strengthen its domestic supply within India by strategically increasing its plants in auto clusters. This approach enables just-in-time supplies and close collaboration with customers, establishing strong partnerships.

Visionary Leaders and Strategic Decisions

The remarkable growth and success of Remsons Industries can be attributed to visionary leaders who have led the company's transformation. Krishna Kejriwal, Chairman and Managing Director, has guided the Remsons Group for over 70 years, excelling in high-growth sectors. Rahul Kejriwal has played a crucial role in expanding Remsons Industries' global reach through his contributions in product and design innovation.

Amit Srivastava, with more than 25 years of industry expertise, has made significant contributions to the company since joining in 2018, bringing diverse skills in strategic planning, P&L management, new business development, international marketing, and supply chain management. Their collective leadership has driven Remsons Industries' profitable growth and established its reputation as a top-tier organization.



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"In 2019, we made the strategic decision to transition from a family-driven to a professionally managed organization, which involved the creation of the Group CEO position," said Srivastava. "After conducting a thorough analysis of the company's financials and understanding the pain points, we adopted Lewin's model of change."

During the unfreeze stage, the management took bold steps to make the organization performance-driven. This included addressing non-performers, implementing employee rewards, and revamping policies across functions like HR and Finance. "We worked hard to build confidence among employees, emphasizing the importance of our decision-making process," he explained.

In the change stage, the management provided support and guidance to employees at all levels to adapt to new processes, policies, and guidelines. Some resistance was encountered as employees were initially complacent and reluctant to change. However, by ensuring transparency and sharing information with stakeholders, the management gained trust and facilitated strategic thinking. "We made information accessible to stakeholders, allowing them to understand the business scenario and empowering them to contribute to their respective functions," Srivastava noted.

To motivate employees and foster a performance-oriented culture, initiatives such as profit-sharing were introduced. "We rolled out profit-sharing programs to distribute a share of the earned profit among employees, providing them with an incentive to perform better," he informed.

During the challenging times of the COVID-19 pandemic, Remsons Industries undertook the bold step of rebranding its 50-year-old legacy, revamping its logo, vision, mission, and value statement. These decisive actions have had a significant impact on the company's growth. "Our financials reflect our success, with a growth rate of 19% CAGR compared to the industry average of 6%," Srivastava

proudly mentioned. "Within three years, we have witnessed substantial growth, with the company reaching Rs. 312 crores from Rs. 149 crores in FY 18-19. Our target is to achieve Rs. 500 crores in the next two to three years."

The efforts made by Remsons Industries have positively impacted all stakeholders, including employees, customers, and shareholders. The company has seen a remarkable increase of over 200% in its stock prices.

'Great Place To Work' Twice in a Row

Remsons Industries places a strong emphasis on empowering its workforce and creating a motivating work environment. The company has further implemented various initiatives to enhance employee motivation, such as an effective onboarding process, transparent communication channels, daily group meetings, HR help desk sessions, and weekly meetings with labor contractors and service providers. The company's commitment to workplace safety, infrastructure improvements, rewards and recognition programs, and support during the pandemic has further nurtured a thriving work environment.

Going forward, Remsons Industries plans to focus on employee training and upskilling to prepare for its future growth. "We aim to foster a learning culture, retain talent, and overcome resource gaps by developing a pool of internal resources ready for business upscaling. Innovation will remain a key priority, with initiatives to promote a culture of innovation and foster creativity within the organization," highlighted Srivastava.

Underlining the company's visionary leadership, employee empowerment, and proactive approach to

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challenges and opportunities, Srivastava further underlines the continuous pursuit of excellence, a customer-centric approach, and investment in people as the pillars of Remsons Industries' success. He stated, "We are committed to fostering a culture of innovation, collaboration, and employee satisfaction, which will drive us towards sustained growth and make Remsons Industries a force to be reckoned with in the automotive industry."

◀ The company's dedication to creating a great work environment has been recognized with its certification as a Great Place to Work by the GPTW Organization, within 'Top 100 Mid-size companies' & 'Best Workplace in Auto & Auto

Components' 2023 in India. This recognition contributes to attracting top talent, fostering a people-driven culture, and enhancing customer service excellence.

With a visionary leadership team, robust market positioning, and a proactive approach to challenges and opportunities, Remsons Industries has firmly established itself as a frontrunner in the automotive component manufacturing industry. The company's commitment to innovation, diversification, and strategic collaborations is set to propel its growth trajectory even further, solidifying its position as an industry leader.

