

# **Lack Of International Competitiveness for Indian Auto-Component Transmission Parts and Gear Boxes and Parts Thereof (ITC HS 870840) Comparing With Selected Economically Most Important Countries of the World.**

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## **ABSTRACT:**

The Indian Auto Component Industry has a phenomenal growth record for decades, especially after opening up the Indian market from restricted license-raj to open competition after 1993 onwards. The Industry transformed gradually to compete and gain the critical mass by infusing new investments and acquiring new technology through technology transfer not only to serve domestic market but to compete and capture International market even to feed the need of global OEMs apart from serving replacement market in After Sales Service requirement.

In this research paper we are trying to find out the International competitive advantage through export competitiveness for a particular auto-component product viz., Gear Boxes but with shocking findings that for the particular product Indian auto-component industry does not have competitive advantage for exports because this product requires precision technology and significantly large capital investment for manufacturing this product. As this industry is very much fragmented and low in scale very few firms operate in this segment. Further, Many MNCs use knocked down imported assemblies of gearboxes.

The fundamental problem for the growth of this industry is it is very much fragmented and only very few firms are having the capability of sufficient investment and does not have capacity and intention for R&D and also does not have the sophisticated technology with them. Again, the low production efficiency and low-end technology lead to no match for the price and quality competition with other low developed competing countries such as China, Thailand, Malaysia and South Korea.

## **INTRODUCTION:**

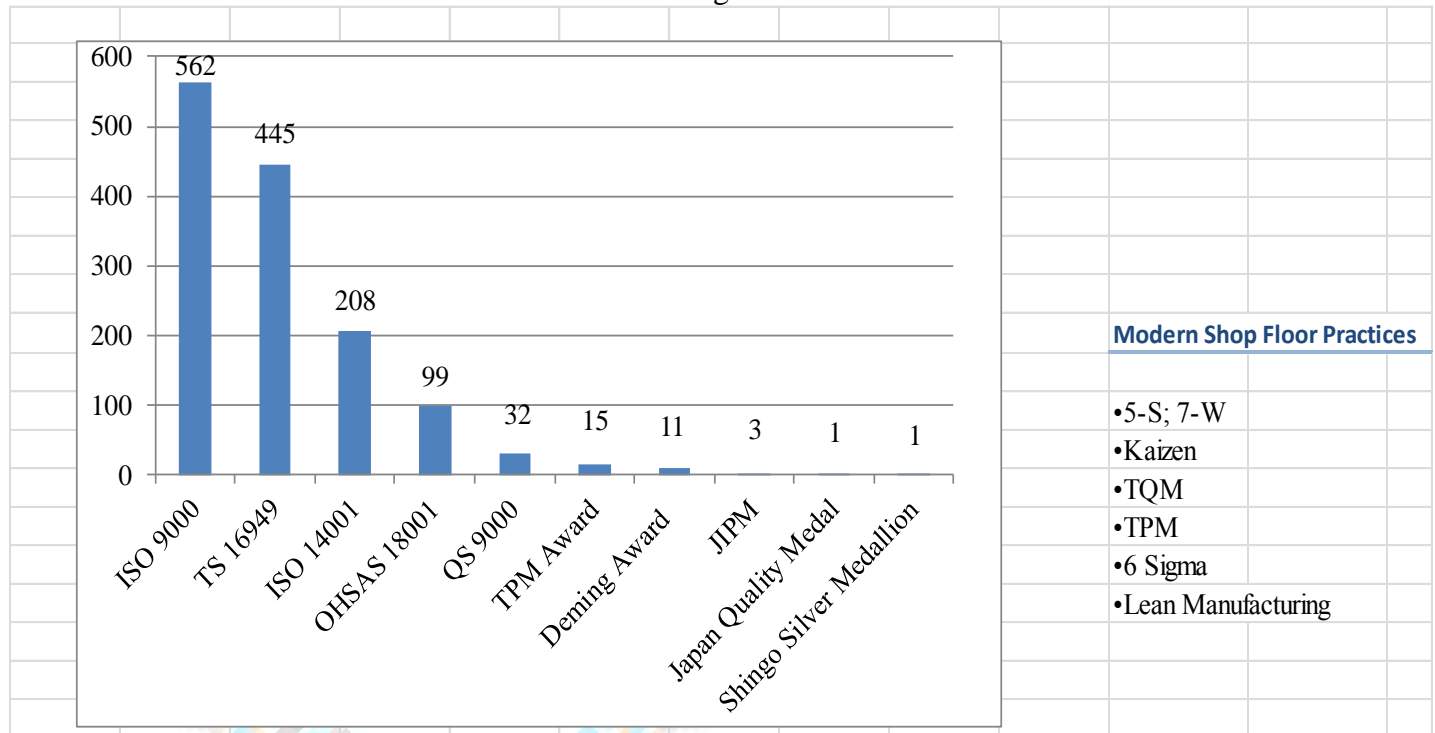
Indian auto-component industry is comprehensive with 650 firms (members of ACMA) in the organised sector producing more or less all parts and more than 10,000 firms in small unorganised sector, in tiered format. The industry, over the years, developed the capability of manufacturing all parts and components required for different types of vehicles.

- Engine part and Exhaust – consists of Pistons, Piston rings, Engine valves, Carburettors and Fuel delivery system. This segment is the second largest production base with 22.5% as per ACMA report 2011-12.
- Electrical Parts – consists of Starting, Ignition, charging systems etc. 5th largest production with 10.7%.
- Drive transmission and Steering parts – consists of Gears, Wheels, Steering systems, Axles and Clutches with 11.2% share of total production system.
- Suspension and Breaking parts – consists of Brakes, Brake Assemblies, Brake Linings, Shock Absorber and Leaf Springs with 8.9% share in total production system.
- Interior and Equipment – consists of Headlight, Halogen bulbs, Wiper motors, Dashboard instruments, Switches, Electric Horn etc. with 10.1% share. And
- Body, Bumpers, Structural (body and chassis) and others. It is the largest production share with 36.6%.

Over the last few years world's all major manufacturers have set up their manufacturing unit in India, The quality of the components produced by the Indian component industry is certified by the fact that both members and non-members of ACMA are trying to follow the quality production practices and got the different quality measurement certificates. The below figure depicts the same:

## QUALITY CERTIFICATES

Figure



Source: ACMA

Over the years Auto-component manufacturing industry, today announced the findings of its Industry Performance Review for the fiscal 2013-14. The turnover of the auto component industry stood at Rs. 2,11,765 crores (USD 35.13 billion) for the period April 2013 to March 2014, registering a decline of 2 percent over the previous year and a CAGR of 14 percent over the last six years.

Key findings of the ACMA Industry Performance Review 2013-14(Press Release July 17, 2014):

**Exports:** Exports of auto components grew by 16.7 per cent to Rs 61,487 crores (USD 10.2 billion) from Rs 52,690 crores (USD 9.7 billion) in 2012-13. Europe accounted for 38 per cent of exports followed by Asia at 25 per cent and North America at 21 per cent. Exports to Europe increased by 14.5 per cent over the previous fiscal, while exports to Latin America and Asia registered a growth of 16.5 per cent and 5.4 per cent respectively. The key export items include engine parts, transmission parts, brake system & components, body parts, exhaust systems, turbochargers etc.

**Imports:** Imports of auto components grew by 3.6 per cent to Rs 77,160 crores (USD 12.8 billion) in 2013-14 from Rs 74,463 crores (USD 13.7 billion) in 2012-13; Asia and Europe contributed to 57 per cent and 34 per cent of the imports respectively. Within Asia - China, Japan, South Korea and Thailand contributed to maximum imports while from Europe the key contributors were Germany, France, UK, Italy and Spain.

**Aftermarket:** With increasing vehicle percent in the country, the aftermarket in 2013-14 grew by 12 per cent to Rs 35,603 crores from Rs 31,788 crores in the previous fiscal.

**Capacity Addition:** For the fiscal 2013-14 an estimated investment of around USD 0.5-0.7 billion was witnessed in the auto component sector. Due to moderation in vehicle sales and depressed market sentiments, the investment in 2013-14 declined compared to the previous year. Capex in 2012-13 stood at around USD 1.2-1.7 billion.

**Summary of Findings:**

**Figure -I**

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
<b>Turnover</b>	1,106	1,386	1,883	2,046	2,160	2,117
<b>Growth rate(%)</b>	1.2	25.3	35.9	8.7	5.6	-2.00%
<b>Export</b>	234	189	303	427	526	614
<b>Growth rate(%)</b>	29.4%	-19.2%	60.3%	40.9%	23.2%	16.7%
<b>Import</b>	376	360	497	667	744	771
<b>Growth rate(%)</b>	31.9%	-4.3%	38.1%	34.2%	11.5%	3.6%
<b>Investment</b>	4	77	91-102	72-92	69-95	32-44

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
<b>Turnover</b>	24.1	30.8	41.3	42.2	39.7	35.1
<b>Growth rate(%)</b>	-11.4%	27.8%	34.1%	2.2%	-5.9%	-11.5%
<b>Export</b>	5.1	4.2	6.6	8.8	9.7	10.2
<b>Growth rate(%)</b>	13.3	-17.6	58.6	32.3	9.9	5.4
<b>Imports</b>	8.2	8	10.9	13.8	13.7	12.8
<b>Growth rate(%)</b>	15.5	-2.4	36.3	26.2	-0.6	-6.3

Figure in INR'00 CrsSource ACMA

**Source: ACMA Figures in USD billion**

**Objective of the research paper:**

- To analyse the competitiveness through industry's internal and external factors.
- To analyse the competitiveness through Export potential and actual export performance.

**Literature Review:**

Competitiveness has been studied by the researchers from the perspectives of nation or an industry or an individual firm. Therefore, studies of competitiveness are found across multiple disciplines viz., Economics, Performance Measurement, Operations Management, Policy Research as well as Strategic Management. Here we will focus mainly with the Strategic Management.

The literature provides two important but contrasting theories; the Industrial Organisation (IO) and the Resource Based View (RBV) [Hitt, Ireland & Hoskisson, 2005 p, 15 - 21]. The IO theory explains why firms operating in some industries are more profitable than others (Ghemawat, 2002). It suggests that firm profitability is function of the industrial environment and market conditions (Hoskisson et al., 1999). Porter (1980 Competitive Strategy, & 1998 Competitive Advantage) explains through his Five Forces Model that the profit potential of firms in a particular industry depends on trade-offs among the following five forces of market competition: (1. Bargaining powers of buyers, 2. Bargaining powers of sellers, 3. Threats of new entrants, 4. Threats of substitute products and 5. Intensity of rivalry among competitors). This framework for industry analysis has been widely used for competitiveness analysis of industries (Fairbanks & Lindsay, 1997).

On the other hand, the RBV theorists believe the firm's resources are the most important factors affecting profitability (Barney, 2001; Wernerfelt, 1984; Wernerfelt 1995). Here, 'Resources' refers to bundles of tangible and intangible assets as well as skills which are valuable, rare, imperfectly imitable and not substitutable (Barney, Wright & Ketchen, 2001). According to Hall (1992 & 1993) 'Resources' include employee expertise and knowledge, company reputation, product reputation and company's organizational culture. Porter (1998) suggested that 'technology strategy can best enhance a firm's sustainable competitive advantage'. Many classical theories on R&D intensity found that there is a positive association between R&D intensity and Technological performance (Arrow, 1962; Levin, 1988 and Bean, 1995). The R&D investments by the domestic firms can improve their process capabilities as well as new product development abilities. Better process improves the quality of the processes as well as the products being manufactured. Therefore, one can expect that R&D investments will contribute to overall quality and thus more sustainable profitability and also enhance the image of the firm.

Apart from these two Porter (1990, The Competitive Advantage of Nations) authenticate that nations are most likely to succeed in industries or industry segments where the Diamond Model; factors are: (viz., 1. Factor Conditions, 2. Demand Conditions, 3. Related and supporting industries, & 4. Firm Strategy, Structure and Rivalry and also Chance and Government). Porter's Diamond Model is recognised as a bridge between strategic management and international economics (Grant, 1991). He analysed industry competitiveness through the major determinants and the contribution of particular industry to national competitiveness.

Further, M. Porter defined and discussed the clusters of industries formed by network among companies (assemblers), suppliers, service providers, supporting industries and associations (i.e., Universities, Trade associations). These clusters of industries can build strong capacities and capabilities that contribute to the overall industry competitiveness (Porter M. 1998). Bell (2005) found that firms inside a cluster innovate at a greater level than outsider of the cluster because of better communication and more efficient Supply Chain Management enhance the learning and knowledge creation processes. Porter (1990) also reveals that the impact of Multinational Enterprises (MNEs) and inward foreign direct investment (FDI) on developing nations' competitiveness. This has done through bringing new technology and capabilities of Research and Development. MNEs also provide employment opportunities and stimulating infrastructure development. It is the internationally competitive indigenous industries that ultimately create and improve the nation's competitive advantage around the globe.

For international competitiveness M. Porter (1990) used productivity and export related measurements to analyse nations' global competitive positions. Porter's indicators for international competitiveness are mostly export-related measures, such as "increase in exports to the world" and "proportion of exports from the industry with respect to the total export of the nation" (Porter, M. 1990, p742).

This paper considers the relevant theories and classifies competitiveness drivers in to two groups. The first group tries to find out competitiveness through industry analysis of technology capability and R&D Investment in the industry, quality of production, and supply chain towards industry development. The second one tries to find out export competitiveness to understand global competitive positions of the nation (India).

### Industry Findings:

i) Here, we are trying to find out competitiveness through industry analysis. First of all, we will see how new product development in a closed supply chain system can enhance the creativity of the supplier. For example, When Tata motors was developing its world famous ‘price barrier’ USD 2500 ( One Lakh) car ‘NANO’ they asked its suppliers to think out of the box to reduce the cost of parts as well as to innovate products and process design to suit NANO car. Tata here tries to establish composite industry system (where both assembler and suppliers work together) to nullify the supply cost and reduce lead time for a JIT supply and without holding cost of inventory. For the reason they followed joint development of the total system. This approach has resulted in 37 patents being filed to cover innovations in the car and has given Indian engineers a canvas to showcase their skills and capabilities.

ii) Now, we are focusing towards the ‘Indian automotive supply chain structure’ –

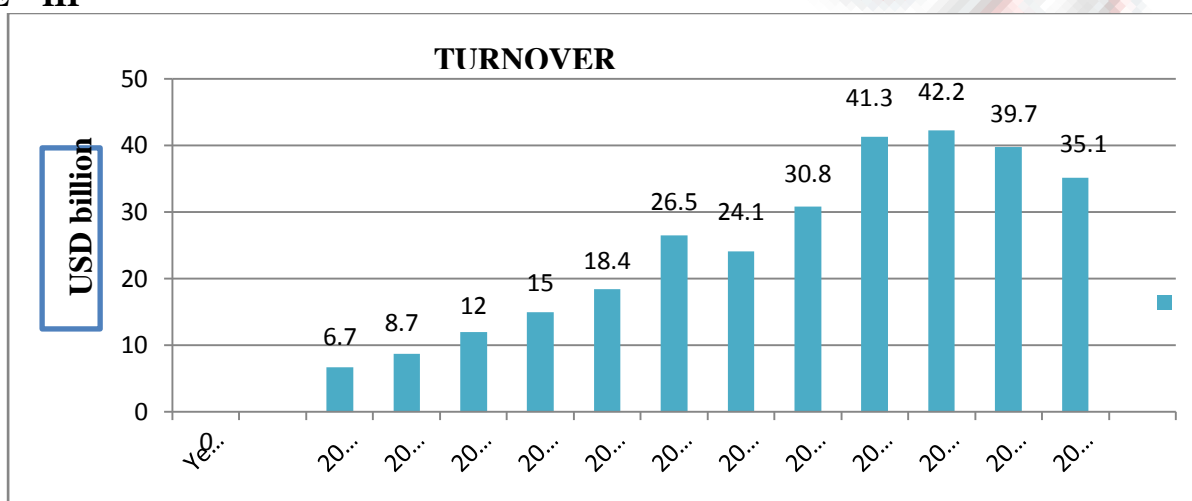
**Figure – II**

	Past	Present
OEM	<ul style="list-style-type: none"> <li>• R&amp;D</li> <li>• Purchasing</li> <li>• Assembly</li> </ul>	<ul style="list-style-type: none"> <li>• System Integration</li> <li>• Testing</li> <li>• Assembly</li> <li>• Supplier Management</li> </ul>
Tier – I Supplier	<ul style="list-style-type: none"> <li>• Component Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>• System Supply</li> <li>• R&amp;D on system</li> <li>• Module Assembly</li> <li>• Sub-supplier Management</li> </ul>
Tier – II & III Supplier	<ul style="list-style-type: none"> <li>• Component Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>• Component Manufacturing</li> </ul>

Source: SIAM

From this supply chain structure, we can see that only Tier I supplier invest in R&D in system development. Smaller component manufacturer put little effort to increase R&D investments. Industry turnover vis-a-vis Industry investments are very much confined only with handful firms of Tier I companies or with joint venture companies with MNCs who acquired technology from those MNCs. We come to know that though more than 10,000 firms are operating in this industry however only about 10% are really in organised sector and they dominate the auto component market. Auto component industry is very much fragmented and low in scale.

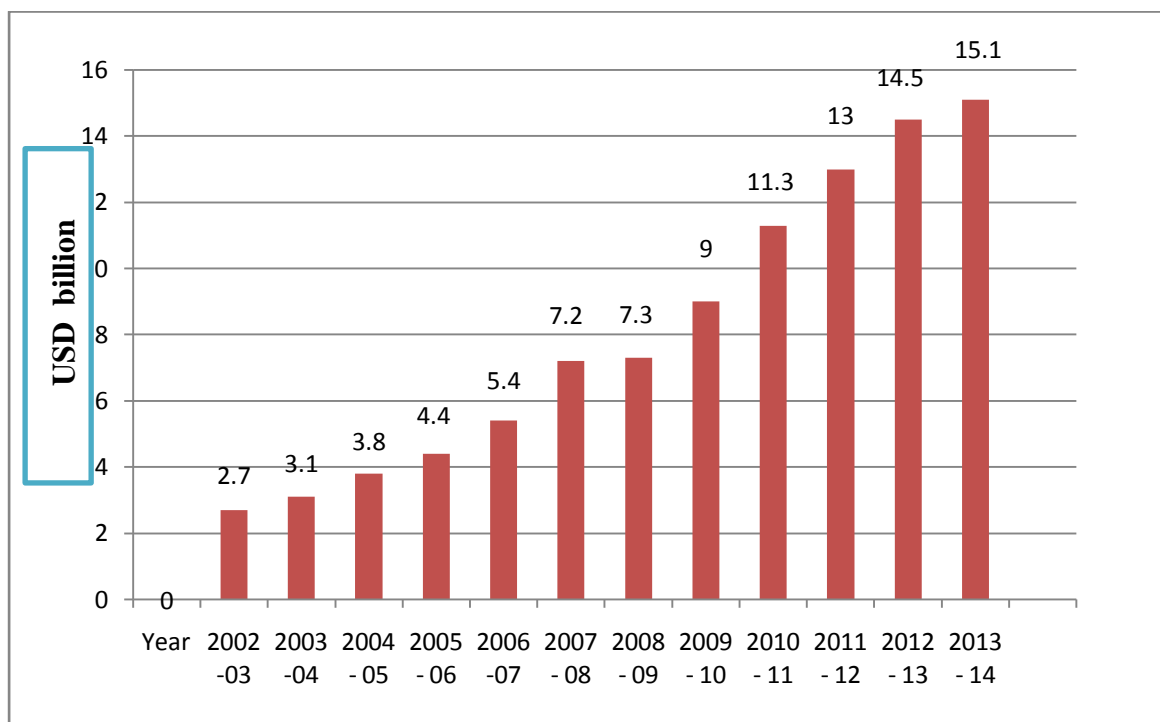
**FIGURE – III**



Source: ACMA

**INVESTMENTS**

Figure - IV



Source: ACMA

iii) Engine components are highly technology intensive and thus also capital intensive. Therefore, this segment is dominated only by few large companies because it has entry barrier for fundamental reason of high capital involvement as well as sophisticated technology requirement. Further, Drive transmission and steering components is also with same standard of capital and technology intensity.

iv) Now come to our focus area of Gear Boxes – ‘Gear Boxes require high precision engineering and establishment of manufacturing unit also require significant capital investments. Because of the reason very few companies operating in this segment. Further, many OEMs rely on imports of knock down assemblies of gearboxes’. [Source: IDC India Ltd., Gurgaon: ‘Defining the role of the government in the trans nationalisation efforts of the Indian SMEs in the Auto component sector’ report prepared for Department of Scientific & Industrial Research (DSIR). Ministry of Science & Technology, New Delhi].

Now, we shall go for analysing and establish the second objective through quantitative analysis with the following research methodology:

**Research Methodology:**

We are measuring the International competitiveness of the Indian Auto-component industry and thus we have collected the Export data and measure with ‘Indicators of International Competitiveness’ of the industry.

### Indicators of International Competitiveness

To evaluate the competitiveness of India's auto component industry [here, for a particular product viz., 'Transmission parts and Gear Boxes and parts thereof (ITC HS 870840)' comparing with selected and economically most important countries of the world. The study examined its performance in select markets by assessing certain indicators of India's trade with the respective countries:

**Penetration (Pi)** = Share of Indian exports of product 'i' (Xi) to the specific country, relative to the country imports of product 'i' (Mi):

$$Pi = Xi / Mi *$$

**Contribution (Ci)** = Indian exports of product 'i' (Xi) to the specific country, as a share of total Indian exports (X) to the specific country:

$$Ci = Xi / X$$

**Specific country share (Si)** = Specific country imports of product 'i' (Mi) relative to specific country's total imports (M):

$$Si = Mi / M$$

An increase in 'Si' from one period to another implies that product 'i' was relatively dynamic in specific country demand for foreign products.

**Specialisation (Ei)** = Ascertained by dividing 'Ci' by 'Si'. Corresponds to the indicator revealed comparative advantage of India's auto component sector; **comparative advantage in product 'i' if the indicator 'Ei' is higher than 1.0:**

$$Ei = Ci / Si = (Xi / X) / (Mi / M) = (Xi / Mi) / (X / M)$$

Where: Xi = Indian exports of product 'i' to the specific country.

\*Mi = Specific country's imports of product 'i'.

X = Total exports from India to the specific country.

M = Total imports of the specific country.

### Findings:

Table – 1

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	EXPORT (X)				IMPORT (M)			
Countries	2005	2006	2011	2012	2005	2006	2011	2012
USA	16,542,161	18705.452	32919.043	37170.686	1732320.8	1918997.1	2262585.6	333805.233
UK	4958.861	5383.829	8879.115	8100.177	528460.95	614811.65	717606.23	689137.011
France	3483.161	3851.693	8260.406	7133.757	779819.06	922213.39	1260297.5	1173287.65
Germany	2015.68	2158.616	5045.984	5020.327	475856.8	529902.26	700851.65	663268.64
Italy	2528.082	3386.164	5049.009	4294.288	384835.56	442565.1	558831.98	489104.116
Spain	1600.434	1889.147	2974.19	2885.98	289610.8	329975.83	362834.52	325835.176
Netherlands	2396.432	2470.297	9693.191	9466.429	310591.34	358509.53	492837.63	501134.302
Brazil	969.812	1498.121	5391.31	6162.712	73600.375	91342.784	226243.41	223149.128
Japan	2455.239	2804.22	16717.786	14729.317	515866.39	579063.95	855380.47	885843.335
China	7183.792	7829.168	5592.608	6415.55	659952.76	791466.87	1743394.9	1818199.23
South Korea	1519.552	2321.995	4549.869	4076.363	261235.58	309379.48	524405.22	519575.597
South Africa	1404.101	2094.445	4319.584	4973.3	55032.639	68469.125	99726.016	101610.016
Source: UN COMTRADE							(in USD million)	

From Table 1, we can find that global import condition is dynamic vis-à-vis the export of India for these particular countries is also dynamic through the long years of interval of 2005 and 2006 with 2011 and 2012. Indian export with twelve (12) most vibrant economy and producers and users of Automotive shows steady growth of exports in these countries. Now, we will analyse further the comparative advantage or dis-advantage of India for the particular product.

Table – 2

Export of particular product from India to the  
Selective countries. (Xi)Import of particular product to the specific  
Countries from the world (Mi)

					870840				
		(Xi)						(Mi)	
Countries	2005	2006	2011	2012		2005	2006	2011	2012
USA	2.011	4.061	16.31	9.016		6083.139	6293.291	7622.275	9366.731
UK	0.041	0.18	7.502	4.621		1341.33	1734.777	3110.424	3086.262
Germany	0.137	0.81	1.258	0.96		1482.621	1462.538	3902.303	3783.709
France	0.244	0.019	0.166	0.033		984.613	1160.115	1843.073	1571.121
Italy	0.468	4.828	2.724	1.747		323.201	344.136	602.979	553.215
Spain	0.001	0.167	0.002	0.043		761.722	833.954	1129.111	958.558
Netherlands	0.08	0.05	0.179	2.46		390.298	497.495	824.595	597.926
Brazil	0.003	0.001	11.126	17.386		513.488	553.496	1712.093	1815.867
Japan	0.125	0.176	0.86	1.024		167.553	189.724	840.235	1063.579
China	0.09	0.111	1.736	1.903		1172.852	2017.229	8858.649	9137.229
South Korea	0.009	0.019	0.889	1.102		714.512	778.889	1405.309	1056.867
South Africa	15.196	19.809	1.937	1.989		45.825	53.856	72.183	67.977
Source:	UN COMTRADE					(in USD million)			

Now, from Table 2, we can find that these twelve countries import for the research notified product is very vibrant through a long period of 2005 to 2012 and simultaneously, Indian export of the particular product to those countries is also vibrant but very low.

In this situation, when we calculate the penetration (Pi) by 'dividing Xi / Mi' it signals a dis-advantage trend towards India's against.

Further, the Contribution (Ci) by 'dividing Xi / X' for the particular product also shows small contribution with respect to total export percentage.

Again, for calculating 'Specialisation' (Ei), we bring out specific Country share 'Si' by dividing Mi / M, and then bring out Ei value by dividing Ci / Si.

As a result, when we find Specialisation ('Ei') value is lower than '1' in majority cases therefore we deduce India is having comparative Dis-Advantage on that product in the said period.

Table 3 shows the result for the year 2005.

Table 4 shows the result for the year 2006.

Table 5 shows the result for the year 2011.

And, Table 6 shows the result for the year 2012.

Table – 3

				870840			
				2005			
Countries		Penetration	Contribution	Country share	Specialisation	Percentage	Remarks
		Pi = Xi / Mi	Ci = Xi / X	Si = Mi / M	Ei = Ci / Si	of Ei ( % )	
USA		0.0003	0.0001	0.0035	0.03	3	Disadvantage India
UK		0.00003	0.000008	0.003	0.003	0.3	Disadvantage India
Germany		0.00009	0.00004	0.002	0.02	2	Disadvantage India
France		0.0002	0.0001	0.002	0.05	5	Disadvantage India
Italy		0.001	0.0002	0.0008	0.25	25	Disadvantage India
Spain		0.000001	0.0000006	0.003	0.0002	0.02	Disadvantage India
Netherlands		0.0002	0.00003	0.001	0.03	3	Disadvantage India
Brazil		0.000006	0.000003	0.007	0.0004	0.04	Disadvantage India
Japan		0.0007	0.00005	0.0003	0.167	16.7	Disadvantage India
China		0.00008	0.00001	0.002	0.005	0.5	Disadvantage India
South Korea		0.00001	0.000006	0.003	0.002	0.2	Diadvantage India
South Africa		0.33	0.01	0.0008	12.5	1250	Advantage India

Here, India is having comparative advantage only with South Africa. With other countries India is competitively in Disadvantage position.

Table – 4

				870840		
				2006		
Countries	Penetration	Contribution	Country share	Specialisation	Percentage	Remarks
	$P_i = X_i / M_i$	$C_i = X_i / X$	$S_i = M_i / M$	$E_i = C_i / S_i$	of $E_i$ ( % )	
USA	0.0006	0.0002	0.003	0.067	6.7	Disadvantage India
UK	0.0001	0.00003	0.003	0.01	1	Disadvantage India
Germany	0.0006	0.0002	0.002	0.1	10	Disadvantage India
France	0.00002	0.000009	0.002	0.0045	0.45	Disadvantage India
Italy	0.01	0.001	0.0008	1.25	125	Advantage India
Spain	0.0002	0.00009	0.003	0.03	3	Disadvantage India
Netherlands	0.0001	0.00002	0.001	0.02	2	Disadvantage India
Japan	0.0009	0.00006	0.0003	0.2	20	Disadvantage India
China	0.00006	0.00001	0.003	0.003	0.3	Disadvantage India
Brazil	Nil	Nil	Nil	Nil	Nil	Disadvantage India
South Korea	0.00002	0.000008	0.003	0.003	0.3	Disadvantage India
South Africa	0.37	0.009	0.0008	11.25	1125	Advantage India

Here, India is having comparative advantage with two countries viz., Italy and South Africa. With rest of the selected countries India is having lack of export competitiveness for the particular year 2006.

**Table – 5**

			<b>870840</b>			
			<b>2011</b>			
Countries	Penetration	Contribution	Country share	Specialisation	Percentage	Remarks
	$P_i = X_i / M_i$	$C_i = X_i / X$	$S_i = M_i / M$	$E_i = C_i / S_i$	of $E_i$ ( % )	
USA	0.002	0.0005	0.003	0.17	17	Disadvantage India
UK	0.002	0.0008	0.004	0.2	20	Disadvantage India
Germany	0.0003	0.0002	0.003	0.07	7	Disadvantage India
France	0.00009	0.00003	0.03	0.001	0.1	Disadvantage India
Italy	0.005	0.0005	0.001	0.5	50	Disadvantage India
Spain	0.000002	0.0000007	0.003	0.0002	0.02	Disadvantage India
Netherlands	0.0002	0.00002	0.002	0.01	1	Disadvantage India
Japan	0.86	0.00005	0.00098	0.05	5	Disadvantage India
China	0.0002	0.0003	0.005	0.06	6	Disadvantage India
Brazil	0.006	0.002	0.0076	0.26	26	Disadvantage India
South Korea	0.0006	0.0002	0.003	0.07	7	Disadvantage India
South Africa	0.03	0.0004	0.0007	0.6	60	Disadvantage India

It is very significant that in the year 2011 India is having comparative disadvantage with all the assessing countries

**Table – 6**

			<b>870840</b>			
			<b>2012</b>			
Countries	Penetration	Contribution	Country share	Specialisation	Percentage	Remarks
	$P_i = X_i / M_i$	$C_i = X_i / X$	$S_i = M_i / M$	$E_i = C_i / S_i$	of $E_i$ ( % )	
USA	0.001	0.002	0.004	0.5	60	Disadvantage India
UK	0.001	0.0006	0.004	0.15	15	Disadvantage India
Germany	0.0003	0.0001	0.003	0.03	3	Disadvantage India
France	0.00002	0.000007	0.002	0.0035	0.35	Disadvantage India
Italy	0.003	0.0004	0.001	0.4	40	Disadvantage India
Spain	0.00004	0.00001	0.003	0.003	0.3	Disadvantage India
Netherlands	0.004	0.0003	0.001	0.3	30	Disadvantage India
Japan	0.00096	0.00007	0.0012	0.058	5.8	Disadvantage India
China	0.0002	0.0003	0.005	0.06	6	Disadvantage India
Brazil	0.01	0.0028	0.008	0.35	35	Disadvantage India
South Korea	0.001	0.0003	0.002	0.15	15	Disadvantage India
South Africa	0.030.0004	0.0007	0.6	0	60	Disadvantage India

In 2012 also India is having comparative disadvantage with all these countries and therefore we can infer that for the specific product India has lack of export competitiveness for a significant period of 2005, 2006 to 2011, 2012.

## CONCLUSION

To conclude as a result of the findings, we can say that the product ‘Transmission parts and Gear Boxes and parts thereof (ITC HS 870840)’ comparing with selected economically most important countries of the world does not have Export (International) Competitiveness for India for a long period of time with major countries of the globe barring a very few irregular changes here and there during a long period of time with inconsistent findings. Here, we can also suggest that Indian Auto-component industry must focus to change this lack of export competitiveness to achieve with a potential and greater opportunity to increase the export share as more or less all the selected countries import for the particular product is increasing year to year basis but India failed to grab the opportunity for further export growth. Therefore, we can suggest overcoming the sluggish approach and should have more thrust on export.

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