

## MMF FORGES AHEAD

Chennai-based MM Forgings [MMF] has acquired an R&D-intense start-up Abhinava Razel that has proprietary technology for high-efficiency 'hybrid motors'. This can make EVs more affordable.

MMF intends to ride on Abhinava Razel into EV. It is about time the mid-sized manufacturer of automotive forgings did something like that: its traditional automotive market itself is undergoing an epochal metamorphosis, from internal combustion engines to electric motors. Those who don't change themselves in tandem can only expect to be left behind.



**Vidyashankar Krishnan** knows this only too well. The elder son of MM Forgings' founder, S E Krishnan, Vidyashankar is an electrical engineer and has run the company for a couple of decades as a tight ship.

MMF has its origins deep back in history. SE Krishnan son of the founder joined MM Forgings in the 1960s. It was in 1946 that Krishnan's ancestors opened a retail showroom in Madras (as Chennai was then called) to sell imported 350 cc Royal Enfield motorcycles. The vehicles were a big hit with the police and armed services. In the next few years, Royal Enfield of UK, licensed the Indian manufacture to produce motorcycles in India. (Today, Royal Enfield, belongs to the Eicher group.)

MMF was born in the 1960s. It went public in 1994 (for raising just Rs 4 crore.). Today, the company's Rs 10 share is trading on the NSE at around Rs 880.

Today, the man who runs the company, Vice Chairman and Managing Director Vidyashankar Krishnan did his PG in Engineering at IIT-Madras. He took charge as Managing Director in 1999. He oversaw the expansion of the Viralimalai plant, setting up new plants near Chennai, wind farms in Panakudi, Theni, Tenkasi & Kallapalayam. MMF has set up machining plants at Barabanki in UP and Rudrapur in Uttarakhand. MMF has recently acquired "KAFOMA", a large machine shop at Ranipet, essentially for machining crank shafts and other items for Simpson & Co. He was also the man behind the company's foray into machined components.

Highly spiritual and orthodox Vidyashankar is an untypical millionaire, leading an abstemious life, well away from indulgences.

MMF turnover rose from Rs 357 crore in 2011-12 to Rs 1123 crore in 2021-22 – an increase of 214 per cent. Likewise, its net profit rose from 46.6 crore to 111.7 crore. The company is still mid-sized and has always been profitable.

According to MM Forgings' Annual Report for 2021-22, the company plans to invest Rs 225 crore over the next few years to further foray into EVs. The company is investing Rs 200 crore in a new plant at Oragadam to make traction motors for E-vehicles and auxiliary motors for heavy vehicles.