

AUTOMOTIVE SECTOR IN INDIA



India Sector Notes

April 2014

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02	Competitive Landscape
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18.4 million units

Domestic Automotive Vehicle Sales



3.10 million units

Export Automotive Vehicle Sales



\$1.5 billion

Foreign Direct Investment in the Automotive Sector



6th Rank

Global Automotive Production Rankings



18%

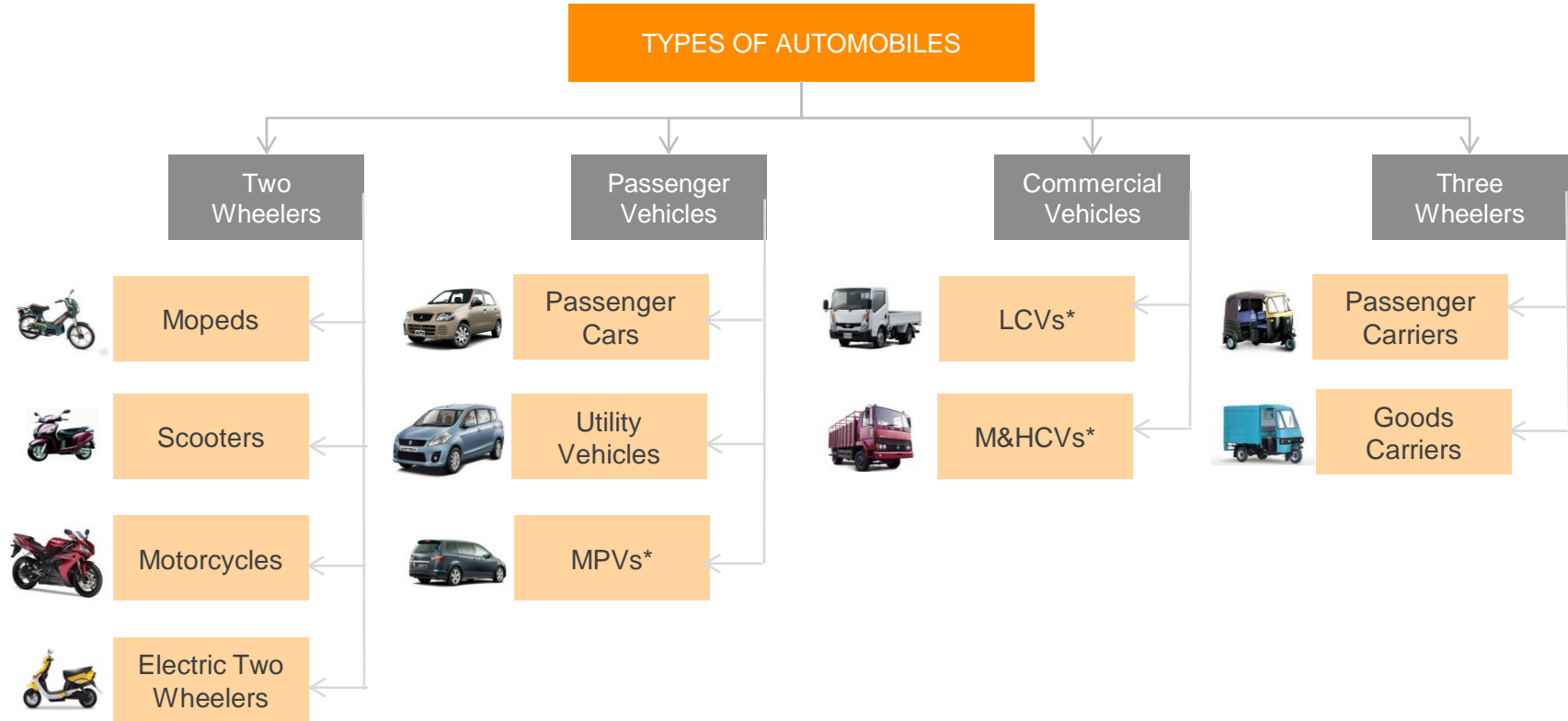
Motorization Rate per 1000 inhabitants



3.2 million units

New Vehicle Sales

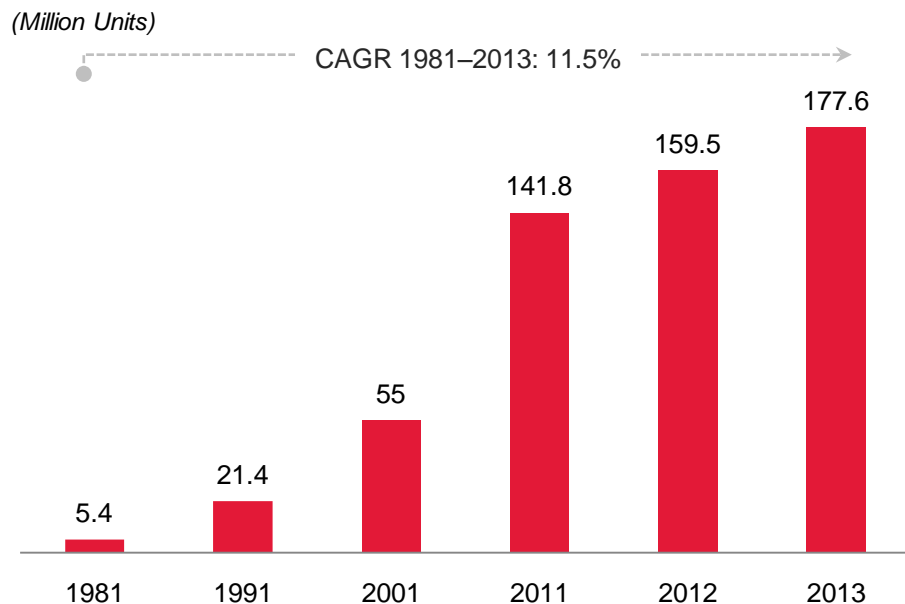
AUTOMOBILE MARKET SEGMENTATION



Source: Society of Indian Automobile Manufacturers (SIAM)

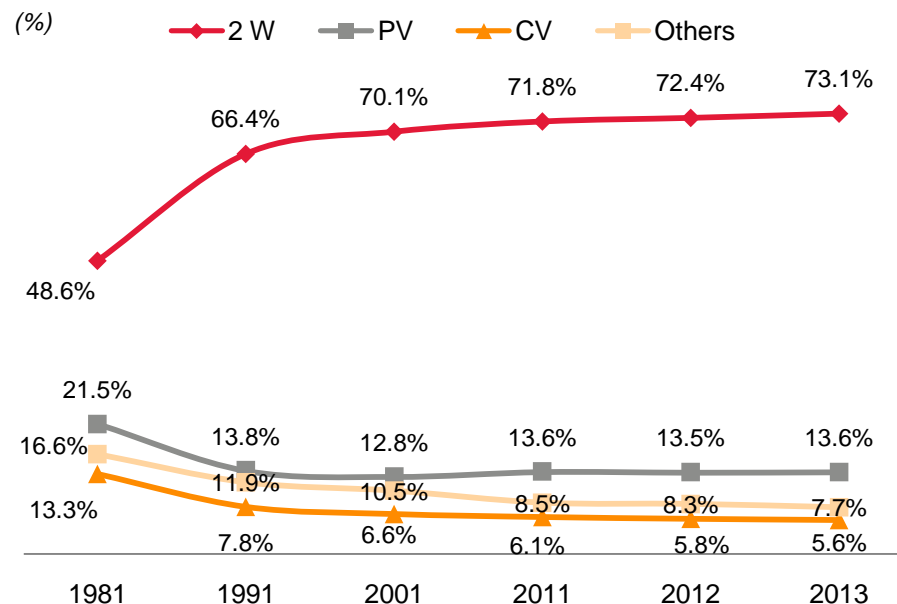
MPV: Multi-purpose vehicle (MPVs); LCV: Light commercial vehicle; M&HCV*: Medium and heavy commercial vehicles

TOTAL REGISTERED AUTOMOBILES



- The growth in the total number of registered motor vehicles in India has been driven by growing demand, rising population and investments, and favorable government policies.
- The automotive industry currently accounts for ~7% of GDP and employs around 19 million people both directly and indirectly.

REGISTERED VEHICLES COMPOSITION BY CATEGORY

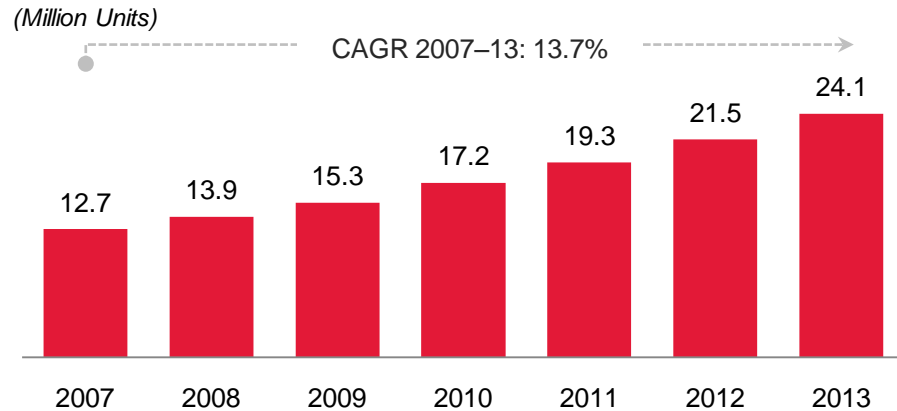


- Among various vehicle categories, two-wheelers recorded the highest CAGR during 1981–2013 at ~13%.
- Between 1981-1991, the two-wheeler sales were high in comparison to others - as many companies such as Bajaj, Hero Honda, LML etc. launched new models, and passenger vehicles were still considered as a luxury product.

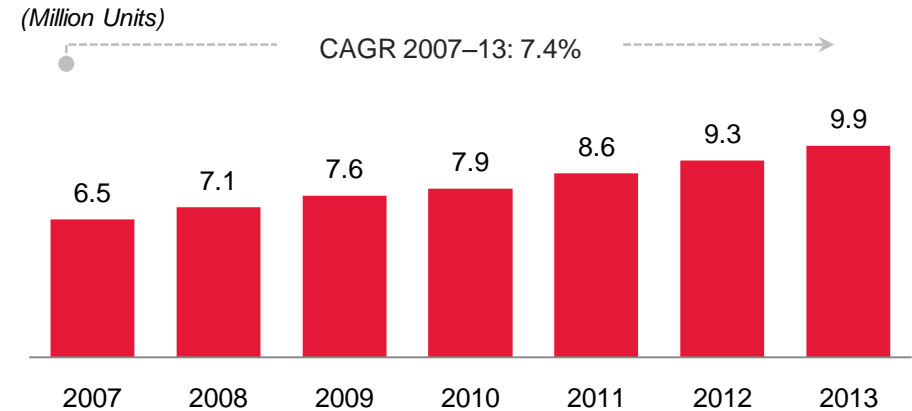
Source: Road Transport Year Book, Business Standard

Note: 'Other vehicles' include tractors, trailers, three wheelers (passenger vehicles)/LMV and other miscellaneous vehicles which are not classified separately

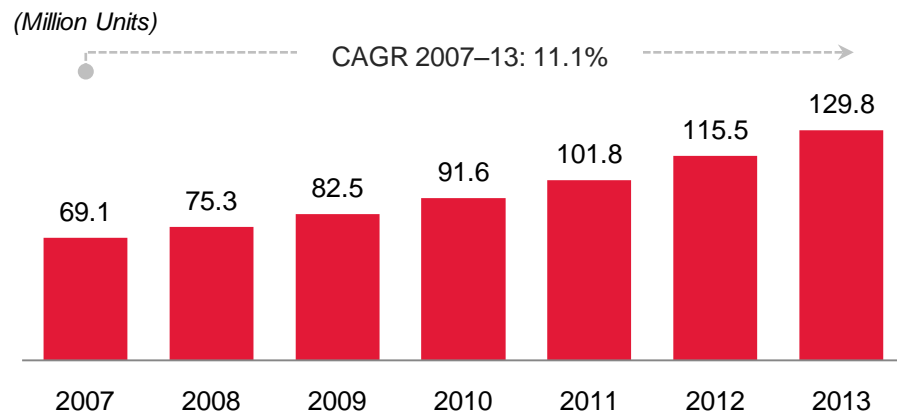
PASSENGER VEHICLES (PV) POPULATION



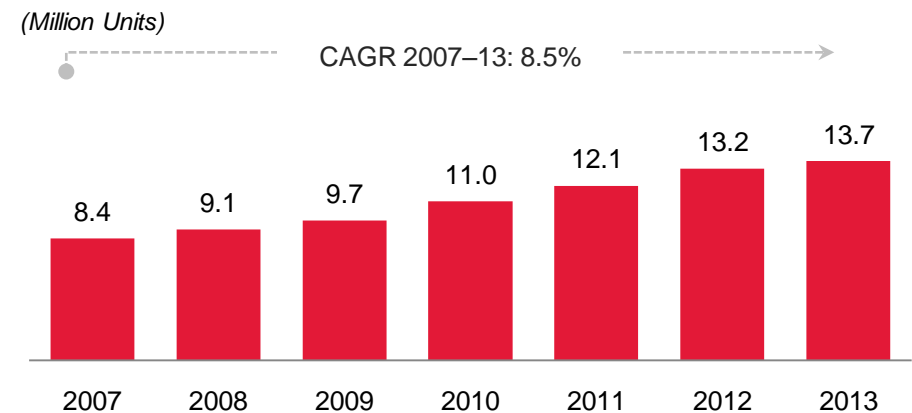
COMMERCIAL VEHICLES (CV) POPULATION



TWO-WHEELERS (2W) POPULATION



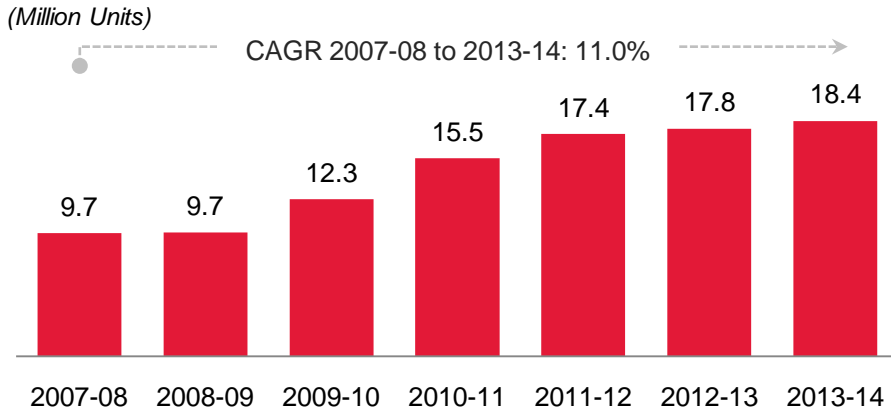
OTHERS* POPULATION



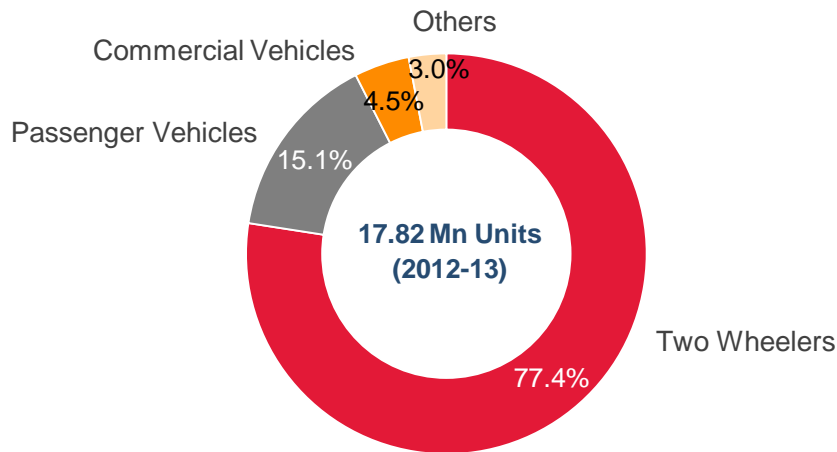
Source: Road Transport Year Book, Business Standard

Note: 'Other vehicles' include tractors, trailers, three wheelers (passenger vehicles)/LMV and other miscellaneous vehicles which are not classified separately

DOMESTIC AUTOMOTIVE SALES



AUTOMOTIVE SALES SHARE BY VEHICLE CATEGORY



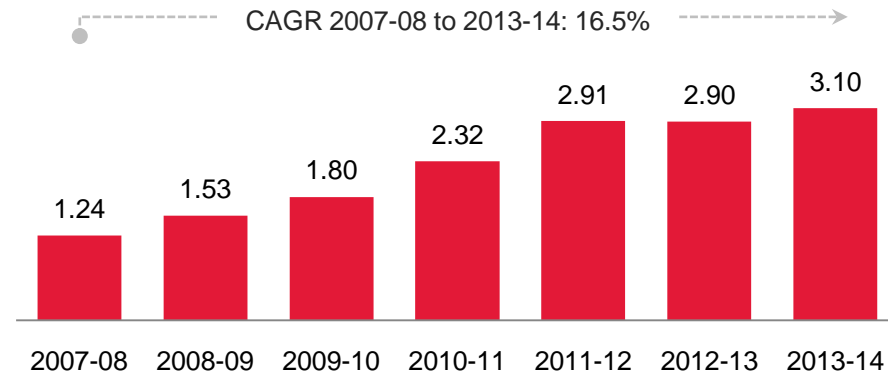
- India's automotive industry has expanded significantly since the de-licensing and opening up of the sector in 1991.
 - The sector has witnessed the entry of several new manufacturers with state-of-the-art technology, thus replacing the monopoly of a few manufacturers.
- Sales across passenger cars, commercial vehicles, two-wheelers, and three-wheelers have been affected in the past 2–3 years due to high interest rates, rising fuel prices, and the overall economic slowdown.
- Two-wheelers have dominated the industry since the past few years, with more than two-third of the market share on a consistent basis, thereby making India the second-largest two-wheeler market in the world.

Source: Society of Indian Automobile Manufacturers (SIAM), Business Standard, Times of India

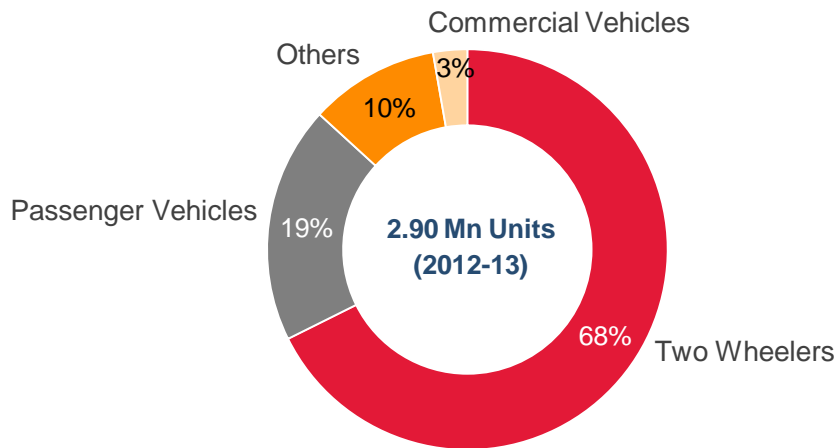
Note: 'Other vehicles' include tractors, trailers, three wheelers (passenger vehicles)/LMV and other miscellaneous vehicles which are not classified separately

EXPORT AUTOMOTIVE SALES

(Million Units)



EXPORT AUTOMOTIVE SALES SHARE BY VEHICLE CATEGORY



- The availability of low-cost skilled labor, long-term market potential, and narrowing industry margins are some of the factors encouraging global OEMs to consider India as an export hub.
 - The US-based motorbike maker Harley Davidson, Austria's motorcycle manufacturer KTM, and Mahindra & Mahindra preferred to set up manufacturing facilities in India rather than in the relatively low-cost China, and export the output.
- Key export destinations are the SAARC countries, the European Union (Germany, United Kingdom, the Netherlands and Italy), Middle East, and North America.
- India is also slowly becoming a production hub for high-end vehicles meant for export to China.
- Two-wheelers account for a majority of the share in terms of export sales, with key export destinations being the markets in Asia and Africa.
 - Two-wheeler exports declined slightly in FY12 for the first time in the last decade on account of hike in import duty and uncertainties in the global economic environment.

Source: Society of Indian Automobile Manufacturers (SIAM), Business Standard, Times of India

Note: 'Other vehicles' include tractors, trailers, three wheelers (passenger vehicles)/LMV and other miscellaneous vehicles which are not classified separately

KEY TRENDS

Shift toward petrol-fueled vehicles

- Due to gradual increases in diesel prices (as a result of partial deregulation), the overall market continues to shift toward petrol cars. As a result, the Mini segment of the passenger vehicles market has witnessed high sales growth during 2013.

Luxury cars growth

- Luxury cars sales continue to rise at ~15% year-on-year, and with the expansion of the economy, more consumers aspire to own luxury cars. The market is dominated by players such as BMW, Mercedes, Audi, and Jaguar.

Revised tax structure for smaller vehicles

- Excise duty on sub-four meter vehicles at 12% is less than half of that levied on larger vehicles (27%). This has made such compact sedans and utility vehicles an attractive proposition in India.

Vehicles with automatic transmission

- The other key trend emerged at the auto show this year was the interest shown by automakers in equipping newer vehicles with the automatic transmission (AT) technology. Maruti Suzuki Celerio hatchback was launched recently, with the automated manual transmission (AMT) technology.

New financing options

- Carmakers are offering customers with customized finance options through NBFCs (Muthoot Vehicle and Asset Finance Limited, Shriram Transport Finance etc.). Additionally, major MNC and Indian corporate houses are also moving toward taking cars on operating lease instead of buying them.

Source: Economic Times, Business Standard, Times of India, MoneyControl.com, Aranca Analysis



KEY GROWTH ENGINES

- ↑ **Rising population and easy access to finance:** Rise in the middle-class population, urbanization, easy availability of finance, and rising income levels are leading to higher demand for automotive products.
- ↑ **Increasing investments:** Global car majors have been ramping up investments in India to cater to the rising domestic demand. Also, these manufacturers plan to leverage India's cost-competitive advantage to set up export-oriented production hubs.
- ↑ **Favorable government policy:** There is strong support from the government as it offers incentives and formulates favorable policies to enhance the attractiveness of the automotive market.
- ↑ **Relaxation of FDI norms:** The norms for foreign investment and import of technology for the manufacture of vehicles have been liberalized over the years. At present, 100% FDI is permissible under the automatic route.
- ↑ **Growth in demand for luxury cars:** Favorable Indian market conditions are acting as a catalyst for luxury and premium carmakers, leading to double-digit growth.
- ↑ **Low car penetration:** Passenger car penetration (number of cars/1000 persons) in India is 18, which is very low compared with other countries, thereby offering a bigger target market to car manufacturers.



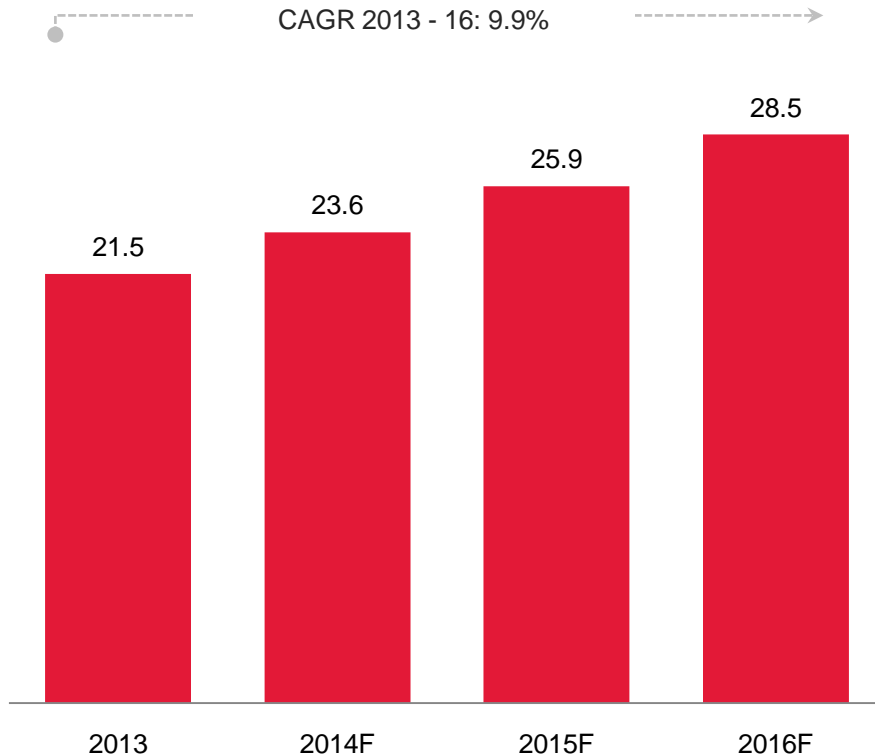
KEY GROWTH INHIBITORS

- ↓ **Slowdown in global economy:** Amid the economic slowdown, consumers are deferring from buying new vehicles or upgrading to higher versions.
- ↓ **Higher inflation and increase in fuel prices:** Higher inflation and the constant increase in fuel prices are significantly affecting automobile demand.
- ↓ **Increase in input material costs:** In the recent past, costs of the majority of key raw materials (especially metals) required in the automotive industry have gone up considerably, leading to rise in the automobile products.
- ↓ **Rise in interest rate:** High borrowing costs have led to the dampening of customer interest in a weak economy.

Source: Crisil Research, The Economic Times, Ministry of External Affairs - Govt. of India, Aranca Analysis

INDIAN AUTOMOTIVE MARKET - PROJECTED GROWTH

(Million Units)

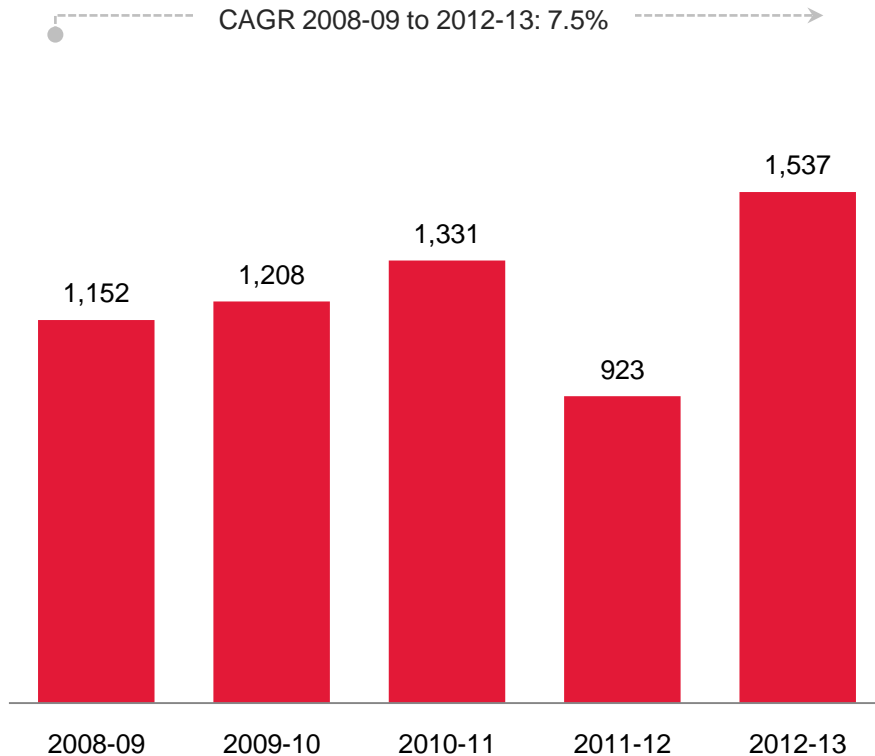


- Although economic growth vulnerability and lower sentiment resulted in market slowdown in 2012 and 2013, India is expected to regain strong growth trend 2014 onward.
- Strong growth in demand due to rising income, rise of the middle class, and an expanding young population is likely to make India the third-largest automotive market in the world by 2016, ahead of Japan, Germany, and Brazil.
- Apart from supportive government policies, India has significant cost advantages in terms of manufacturing, along with availability of a large pool of skilled manpower and a growing technology base, to attract greater investments.

Source: JD Power report on Indian Auto Industry, March 2013

FOREIGN DIRECT INVESTMENT IN AUTOMOTIVE SECTOR

(USD million)

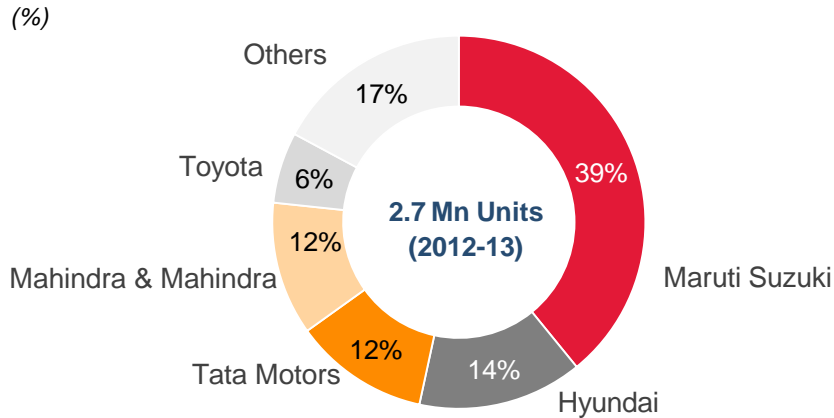


- The cumulative foreign direct investment (FDI) inflows in India's automobile industry during April 2000 to October 2013 were recorded at USD 9,079 million, ~4% of the total FDI inflows.
- The Indian government encourages foreign investment in the automobile sector and allows 100% FDI under the automatic route.
- The government favors FDI as it has the potential to generate employment, raise productivity, transfer skills and technology, enhance exports, and long-term economic development of the country.

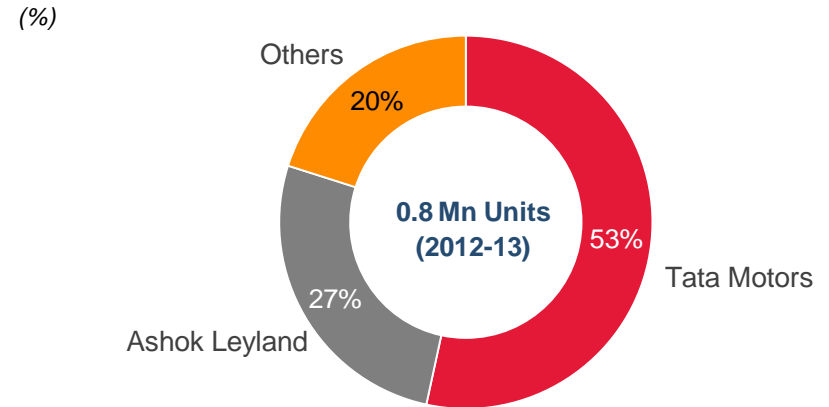
Source: Department of Industrial Policy and Promotion (DIPP)

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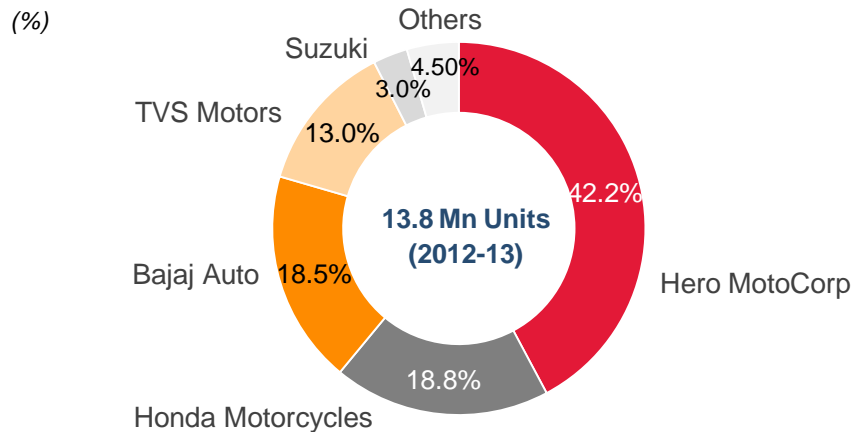
PASSENGER VEHICLES - DOMESTIC MARKET SHARE



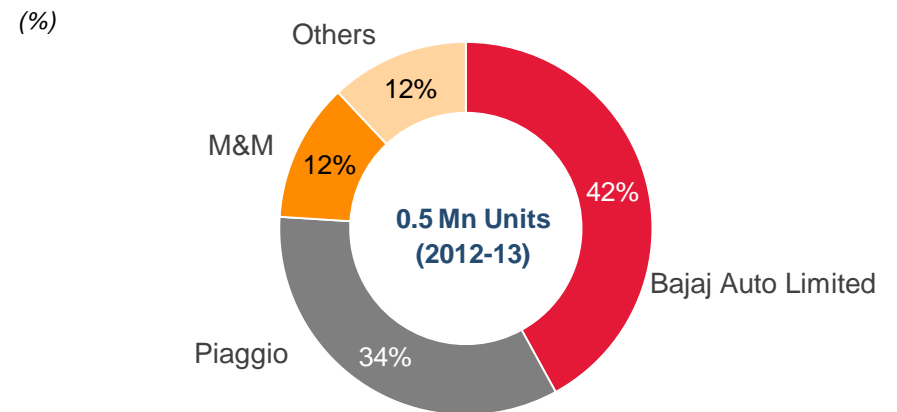
COMMERCIAL VEHICLES - DOMESTIC MARKET SHARE



TWO WHEELERS - DOMESTIC MARKET SHARE



OTHERS* - DOMESTIC MARKET SHARE



Source: Society of Indian Automobile Manufacturers (SIAM), Autobie Consulting Group, Business Standard

Note: 'Other vehicles' include tractors, trailers, three wheelers (passenger vehicles)/LMV and other miscellaneous vehicles which are not classified separately

MAJOR MANUFACTURERS - INSTALLED CAPACITY

Major Auto Hubs	Company	Installed Capacity	Type of Vehicles
NCR	Maruti Suzuki	1,200,000	Cars
	Hero Motor Corp	2,000,000	Two Wheelers
	Honda M&S	1,600,000	Two Wheelers
	Honda Siel Cars	120,000	Cars
Maharashtra	Tata Motors	5,44,000	Trucks, Cars, UVs
	M&M	300,000	Trucks, UVs
	Bajaj	1,200,000	Two Wheelers
	GM	300,000	Cars
	Volkswagon	1,10,000	Cars
	Tata Fiat	1,60,000	Cars
	Mercedes	10,000	Bus Chassis, Cars
Tamilnadu	Hyundai	600,000	Cars
	Renault Nissan	400,000	Cars
	Ashok Leyland	60,000	Trucks, Buses
	Daimler	36,000	Trucks, Buses
	Ford	200,000	SUVs, Cars
	Royal Enfield	70,000	Motorcycles
	BMW	10,000	SUVs, Cars
	Mitsubishi	24,000	SUVs, Cars
	Ashok Leyland-Nissan	100,000	LCVs

Major Auto Hubs	Company	Installed Capacity	Type of Vehicles
Uttarakhand	Tata Motors	500,000	LCVs
	Ashok Leyland	75,000	Trucks
	Bajaj Auto	1,200,000	Motorcycles
Gujarat	Tata Motors	250,000	Cars
	GM	110,000	Cars, LCVs
	Ford	240,000	Cars
	Peugeot	165,000	Cars
	AMW	50,000	Trucks
Karnataka	Toyota	210,000	Cars, UVs
	Ashok Leyland	50,000	LCVs
	Tata Marcopolo	30,000	Buses, Mini Vans
	TVS	50,000	Two Wheelers
Jharkhand	Tata Motors	144,000	Trucks

Source: Society of Indian Automotive Manufacturers (SIAM), Company Websites

INVESTMENT / NEW PLANTS PLANNED

Company	Project	New/Expansion	State	City	Completion
Hero MotoCorp	Hero MotoCorp to set up two new manufacturing plants	New	Gujarat and Rajasthan	NA	2014
Maruti Suzuki	Maruti Suzuki to set up new plant in Gujarat	New	Gujarat	Mehsana	2015-16
Yamaha Motor	Yamaha Motor to set up its third largest plant near Chennai	New	Tamil Nadu	Chennai	2014
Mahindra & Mahindra	Mahindra's plans plant in Uttarakhand	New	Uttarakhand	NA	NA
Suzuki Motorcycle India Private Limited	Suzuki to build new motorcycle plant at Rohtak	New	Haryana	Rohtak	2014
Honda Siel Car India	Honda Siel is to raise ~USD 320 million for expansion	Expansion	Rajasthan	Tapukara	NA
SAME Deutz Fahr India	IFC to fund €15Mn loan to SAME Duetz for India capacity expansion plans in India	Expansion	Tamil Nadu	Vellore	NA
Hero MotoCorp	Hero Motocorp planning new facilities in Halol and Dharwad	New	Gujarat and Karnataka	Halol and Dharwad	NA
Renault SA	Renault may invest in a small car project in India	New	Gujarat	-	2016
Nissan	Manufacturing of small car Datsun	New	Tamilnadu	Chennai	2014
Volvo Eicher Commercial Vehicles (VECV)	Volvo-Eicher to set up new engine facility	Expansion	Madhya Pradesh	Pithampur	2015
Tata Motors	Tata Motors to roll out new LCVs	Expansion	Karnataka	Dharwad	2014
PSA Peugeot Citroen	Peugeot likely to set up a plant near Chennai	New	Tamil Nadu	Chennai	-
New Holland Fiat India	New tractor manufacturing plant	New	Maharashtra	-	-

Source: Society of Indian Automotive Manufacturers (SIAM), Company Websites

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Particulars	Description	Implications
Subsidies for electric vehicles (EV)	<ul style="list-style-type: none"> By April 2014, the Ministry of Heavy Industries plans to provide subsidies for vehicles listed under the National Electric Mobility Mission Plan after receiving Cabinet approval. 	<ul style="list-style-type: none"> The government expects to save USD 6.4 billion worth of fuel by promoting the EV market.
Auto Policy 2002	<ul style="list-style-type: none"> Under the policy, 100% foreign direct investment (FDI) is allowed in the automotive industry through automatic route, i.e., no minimum investment criteria and prior government approval is required. It offers rebates on R&D expenditure in the industry. 	<ul style="list-style-type: none"> The government intends to aid the growing automobile industry in the country through large pool of investments. It plans to encourage R&D activities at large scales in the industry.
Automotive Mission Plan (AMP) 2006–2016	<ul style="list-style-type: none"> By 2016, the government targets an industry output worth USD 145 billion, i.e., twice the current contribution by automotive sector to the country's GDP, and generate additional employment of 25 million. 	<ul style="list-style-type: none"> The government intends to make India the top choice for the design and manufacture of automobiles and auto components globally.

Source: Accenture, NATRiP, The Department of Heavy Industry

Particulars	Description	Implications
Excise Duty Norms	<ul style="list-style-type: none"> In the interim budget 2014, the central excise duty on small cars, scooters/two-wheelers was reduced from 12% to 8%. The government also reduced the central excise duty on SUVs from 30% to 24%, on large cars from 27% to 24% and on mid-sized cars from 24% to 20%. 	<ul style="list-style-type: none"> The reduction in excise duty would help increase demand in the auto sector.
JNNURM Mission	<ul style="list-style-type: none"> The Finance Minister has proposed to allocate almost double the amount for the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) for urban transportation in 2013–14, as against the last fiscal year. 	<ul style="list-style-type: none"> The amount would be used to expand and modernize public transport systems in the country's towns and cities, leading to an increase in the demand for automotive vehicles.
NATRiP	<ul style="list-style-type: none"> The initiative represents a collaboration between the Government of India, a number of state governments, and India's automotive industry to create testing, validation, and R&D infrastructure. 	<ul style="list-style-type: none"> The project aims at putting in place an automotive testing infrastructure to meet the safety and emission regulation requirements and also deepen India's automotive R&D capabilities.

Source: Accenture, NATRiP, The Department of Heavy Industry

2014

Mahindra Trucks and Buses**Merger with**

- Mahindra & Mahindra has completed the merger of the trucks and buses vertical of its subsidiary Mahindra Trucks and Buses Ltd. (MTBL) with itself for greater synergy with the group business.

NA

2008

TATA MOTORS**Acquires**

- Tata Motors reduced costs at the JLR unit by retooling its operations and improving its products.
- Six years later, the resurgent Jaguar Land Rover (JLR) business is the primary driver behind Tata Motors' recent growth.

USD2.3 billion

2008

VOLVO**Merger with**

- The partnership brought together global leadership in technology, quality, safety, and environmental care to the Indian Commercial Vehicle (CV) market.
- Until 2013, the JV had invested around USD 300 million in new projects, capacity, and facilities and product modernization.

NA

Source: Business Standard, M&M, Tata Motors Ltd, Volvo

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INDIAN AUTOMOTIVE SECTOR VS. PEER COUNTRIES

Countries	Global Production Rankings - 2013	Motorization Rate -2012 (/1000 inhabitants)
China	1	79
USA	2	791
Japan	3	599
Germany	4	562
South Korea	5	386
India	6	18
Brazil	7	187
Mexico	8	276
Thailand	9	191
Canada	10	624
Russia	11	317

Source: OICA, Business Today, Economic Times

ATTRACTIVE OPPORTUNITIES

- Motorization Rate:** India's current average of just 18 cars per 1000 people is among the lowest in the world, thereby making it of the most attractive countries for the global automobile industry.
- Emphasis on Rural Markets:** Despite the industry witnessing a slowdown, rural markets have been growing at a rate of ~20%. Auto majors such as Maruti Suzuki, Hyundai, and M&M are designing strategies to woo the discerning rural customers.
- R&D Hub:** The country is now a preferred destination for automotive R&D, with as many as 25 more global companies establishing R&D centers in India since the beginning of 2012.
- Small Vehicles:** Compact car sales in India are expected to rise from about 1 million units in 2013 to roughly 2 million units in 2018.
- Rising Domestic Demand:** Global automobile companies have been ramping up investments in India to cater to the growing domestic demand. Also, these manufacturers plan to leverage India's competitive advantage to set up export-oriented production hubs.

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RENAULTS ENTRY IN INDIA

- France-based automotive giant Renault first entered India through a joint venture with Mahindra & Mahindra (M&M), and placed high hopes on its maiden product offering Logan, a mid-sized sedan launched in 2007.
- But the car with its dated looks and high pricing failed to strike a chord with Indian consumers. Such was the scale of the failure that Renault ended the joint venture in 2010.

STEPS TAKEN TO ENHANCE ITS IMAGE

- After the joint venture ended, Renault chose to go alone. It set up a manufacturing unit at Chennai along with its global partner Nissan Motor Company, catering to the needs of Nissan and Renault.
- It launched premium sedans Fluence and Koleos in 2011. Its next offering was Pulse, a compact car positioned as a premium offering, launched in January 2012.
- Renault's focus on resurrecting its image in India and consequent premium offerings meant poor volumes in a country that prefers value for money.

OPPORTUNITY IDENTIFICATION

- Renault desperately needed a "volume driver" to shore up its operations.
- It identified a gap in the SUV segment as the SUVs manufactured by global players cost ~USD 32,000 (INR 20 lakh) and above and those manufactured by Indian companies cost ~USD 10,000-16,000 (INR 6–10 lakh).
 - The company launched the Duster priced at ~USD 14,500 - 21,850 (INR 8–12 lakh) in July 2012.
- Additionally, it kept in mind the Indian consumers' interests, i.e., to deliver a strong value-for-money proposition of price, convenient handling, and mileage.

RESULTS

- The Duster took the Indian market by storm. It fuelled the segment of compact SUVs and captured a 23% market share within a year of its launch.
- The Duster's success was of such scale that Renault had to triple the production within months of its launch from 7 per hour to 20 per hour.
- Lastly, the Duster accounts for ~86% of Renault India's production, 81% of its sales, and 100% of its exports.

Source: Business Today

ROYAL ENFIELD'S CHALLENGES

- Despite the bike's strong fan following, the motorcycle division was making losses.
- For all its reputation, the sales of the bike was down to 2,000 units a month against the plant's installed capacity of 6,000.
- There were also frequent complaints of engine seizures, snapping of the accelerator or clutch cables, electrical failures, and oil leakages. Many found them too heavy, difficult to maintain, with the gear lever inconveniently positioned, and a daunting kick-start.

STEPS TAKEN TO ENHANCE ITS IMAGE

- Appealing to a wider base, making the products more reliable
- Modernizing the bikes without taking away their unique identity

RESULTS

The company introduced a new engine, and by 2010, all Royal Enfield models had begun to use it. Following were the key outcomes:

- The new engine had 30% fewer parts and produced 30% more power than the old, with better fuel efficiency.
- Engine-related problems and oil leakages almost disappeared.
- By 2008, dealers were reporting lower workloads and warranty claims fell sharply.
- In October 2008, Royal Enfield launched its newly designed 500cc Classic model, inspired by J2, a 1950 model Bullet, with the new engine in Germany . It was a success, admired for its performance and fuel economy.
- Later on in 2009, it was launched in India as well, initially as a 350 cc bike, and it proved to be a success. The company's capacity utilization is 100% now and there is a six-month waiting period for delivery.

Source: Business Today

OTHER KEY TRENDS

Hybrid and electronic vehicles

- Hybrid and electronic vehicles are the new developments gaining ground in the Indian auto industry, with many new product launches lined up in the next 2–3 years.

Two-wheelers witnessing growing demand

- The two-wheeler segment was the only segment witnessing growth in the Indian automotive market, registering a sales increase of 3.9% during 2013 as a result of a strong rural demand and rising popularity of scooters.

Globalization

- Globalization is forcing Indian auto majors to consolidate, upgrade technology, access new markets, enlarge product range and cut costs.

Destination for export

- India is emerging as an export hub for automotive vehicles. Global automobile majors are looking to leverage India's cost-competitive manufacturing practices and are assessing opportunities to export vehicles to Europe, South Africa, and Southeast Asia via India.

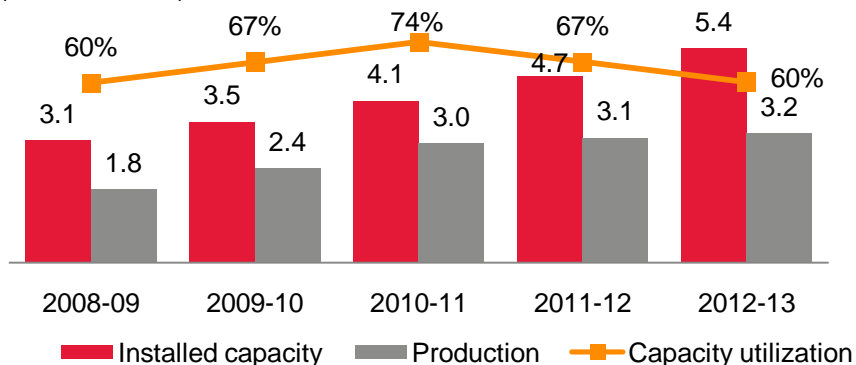
Focus on fuel efficiency

- Enhanced focus is being laid on fuel-efficient cars by using materials such as carbon fiber, steel, aluminum, titanium, magnesium, and plastics.

Source: Economic Times, Business Standard, Times of India, MoneyControl.com, Aranca Analysis

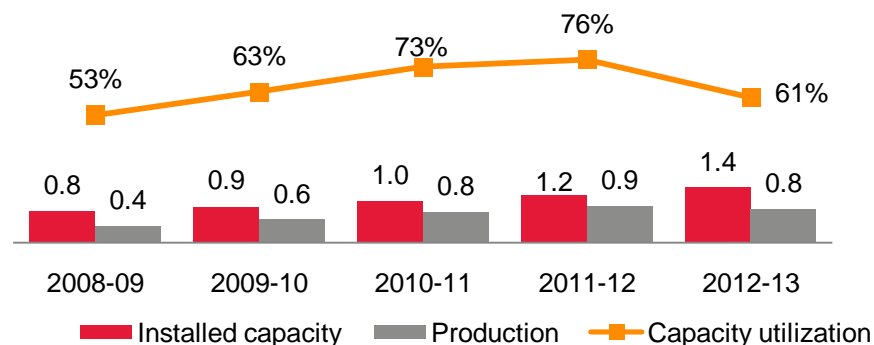
PASSENGER VEHICLES (PV): CAPACITY UTILIZATION

(Million Units, %)



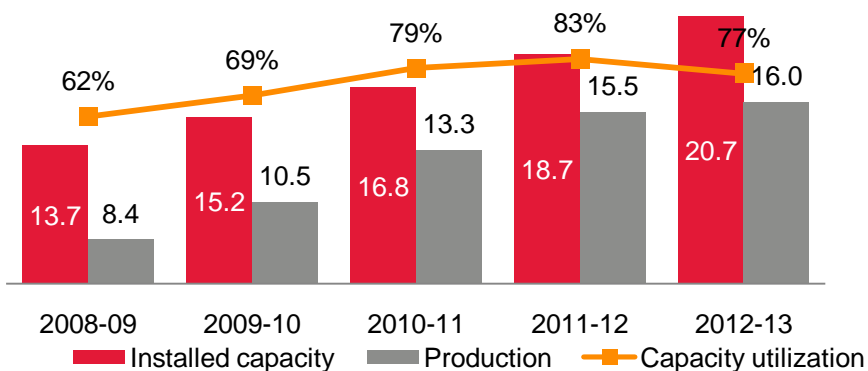
COMMERCIAL VEHICLES (CV): CAPACITY UTILIZATION

(Million Units, %)



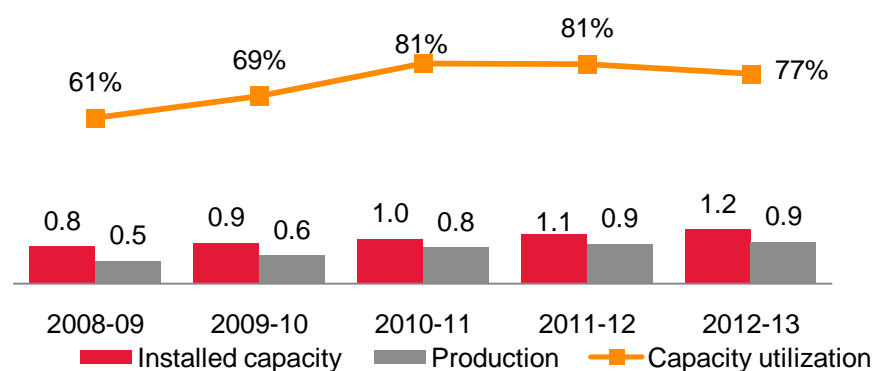
TWO WHEELERS (2W): CAPACITY UTILIZATION

(Million Units, %)



OTHERS*: CAPACITY UTILIZATION

(Million Units, %)



Source: Society of Indian Automotive Manufacturers (SIAM), Aranca Analysis

Note: 'Other vehicles' include tractors, trailers, three wheelers (passenger vehicles)/LMV and other miscellaneous vehicles which are not classified separately



Automotive Manufacturers	Passenger vehicles	Commercial vehicles	Two Wheelers	Three Wheelers
Tata Motors	–	Lucknow, Pantnagar,	–	–
Hero Moto Corp	–	–	Gurgaon, Haridwar, Rewari	–
Honda	Noida, Tapukara	–	Gurgaon, Alwar,	–
Maruti Suzuki	Gurgaon(2plants)	–	–	–
India Yamaha Motor Private Limited	–	–	Greater Noida, Faridabad	–
Suzuki Motorcycles	–	–	Gurgaon	–
LML	–	–	Kanpur	–
Swaraj Mazda	–	Asron	–	–
Bajaj Auto Ltd	–	–	Pantnagar	–
Tafe tractors	–	Alwar, Parwanoo,	–	–
TVS Motors	–	–	Nalagarh,	–
Mahindra & Mahindra	–	Haridwar	–	–
International Cars & Motors Limited	Amb	–	–	–
Ashok Leyland	–	Alwar, Pantnagar	–	–

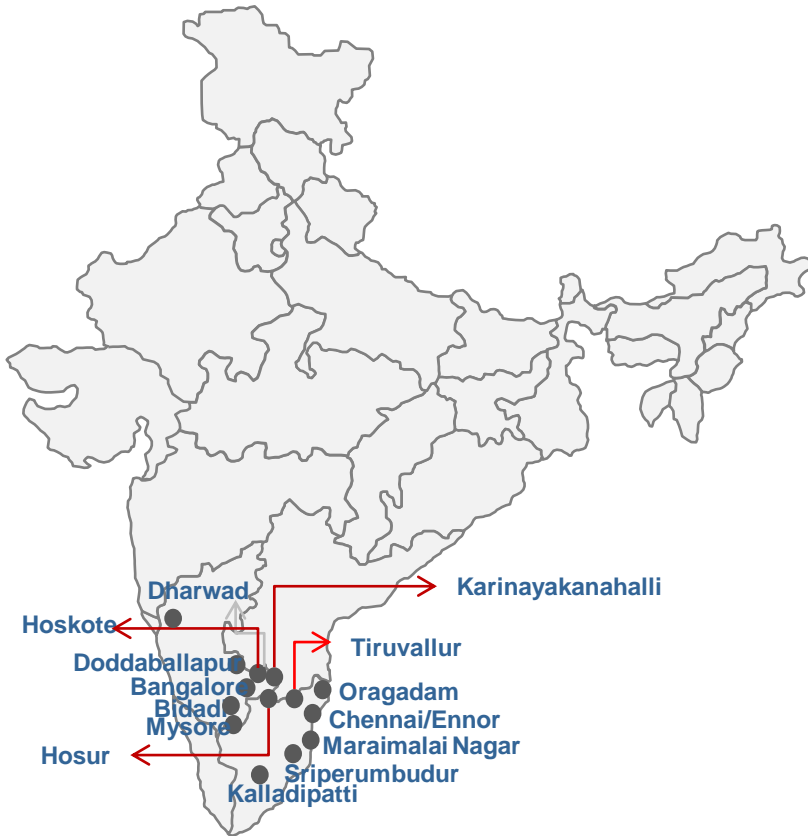
Source: Company Websites



Automotive Manufacturers	Passenger vehicles	Commercial vehicles	Two Wheelers	Three Wheelers
Fiat India	Pune*	–	–	–
Force India	Pune	–	–	–
MAN Force Trucks Private Ltd.	–	Pithampur	–	–
TAFE Tractors	–	Mandideep	–	–
Hindustan Motors	–	Pithampur,	–	–
Mahindra & Mahindra	Nashik	Mumbai	Pithampur	–
Mahindra Navistar	–	Pune	–	–
Bajaj Auto Ltd	–	–	Pune, Aurangabad	Aurangabad
Tata Motors	Pune, Sanand	Pune	–	–
Eicher	–	Pithampur	–	–
Ashok Leyland	–	Bhandara	–	–
Volkswagen India	Pune	–	–	–
General Motors India	Halol	–	–	–
Asia Motor Works	–	Bhuj	–	–
Mercedes-Benz India	Pune	–	–	–
Premier Automobiles	Pune	Pune	–	–
Audi India	Aurangabad	–	–	–
Skoda Auto India	Aurangabad	–	–	–
Piaggio & C. SpA	–	–	–	Baramati

Source: Company Websites

*- Plant shared with Tata Motors



Automotive Manufacturers	Passenger vehicles	Commercial vehicles	Two Wheelers	Three Wheelers
Ashok Leyland	–	Ennor, Hosur	–	–
Toyota Kirloskar Motor	Bidadi, Bangalore	–	–	–
Volvo Buses India	–	Hoskote	–	–
BMW	Chennai	–	–	–
Ford India	Maraimalai Nagar	–	–	–
Hyundai Motor	Sriperumbudur	–	–	–
Mitsubishi	Tiruvallur	–	–	–
Renault India	Oragadam	–	–	–
Nissan Motor India	Oragadam	–	–	–
BharatBenz	–	Oragadam	–	–
Tata Motors	–	Dharwad	–	–
Honda	–	–	Karinaayakanahalli	–
Eicher	–	–	Chennai	–
TAFE Tractors	–	Doddaballapur, Chennai, Kalladipatti	–	–
TVS Motors	–	Hosur	Mysore, Hosur	–
Mahindra REVA Electric Vehicles	Bangalore	–	–	–
Kamaz Vectra Motors	–	Hosur	–	–
Caterpillar India	–	Tiruvallur	–	–

Source: Company Websites

Automotive Manufacturers	Passenger vehicles	Commercial vehicles	Two Wheelers	Three Wheelers
Tata Motors	–	Jamshedpur	–	–
Hindustan Motors	Hindmotor	Hindmotor	–	–



Source: Company Websites

IMPORTANT NOTES

- Figures may not sum up to the total in view of rounding-off to the nearest whole number.
- FY refers to Indian financial year from April to March.
- CAGR stands for compounded annual growth rate.
- OEM stands for original equipment manufacturers.
- E stands for estimated, and F for forecasted figures.
- NATRiP refers to National Automotive Testing and R&D Infrastructure Project.
- The Indian CV market is segmented on the basis of Gross Vehicle Weight (GVM) into Heavy Commercial Vehicles (12.5 tonnes and above), Medium Commercial Vehicles (7.5 to 12.5 tonnes) and Light Commercial Vehicles (upto 7.5 tonnes).

EXCHANGE RATES

Fiscal Year	INR equivalent of one USD
2008–09	46.08
2009–10	47.62
2010–11	45.87
2011–12	48.31
2012–13	54.64
2013–14	59.76

Source: OANDA



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