Revving up!
Indian automotive industry at a crossroads
September 2015
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The Indian automotive industry is facing testing times, surrounded by uncertainty on when sustainable growth and profitability will return. The economy is improving, and fuel prices are low, but these are not translating into significant demand generation.

What are the triggers that could transform this situation? How will government reforms, such as Goods and Services Tax (GST) and the impending safety and emission norms, change the industry scenario? Is localization the critical lever to pull in these days of forex volatility? How will digital interactions and transactions impact the industry and reshape the automotive retail landscape?

Our report provides perspectives on these questions and analyzes the emerging trends, issues and challenges impacting the stakeholders in the ecosystem.

We believe that Indian automotive industry participants need to realign themselves as the market moves toward the next stage of evolution. Automakers need to re-evaluate their strategy in light of upcoming regulations such as end of life vehicles, and stricter emission and crash testing norms. The GST reform, in particular, is likely to change the transportation scenario, and industry players must start thinking about realigning their supply chain, and specifically the distribution network. This single reform will impact vehicle pricing, sourcing strategies, distribution costs and dealer profitability.

With product life cycles getting shorter, we expect to see an increasing number of product launches and variants across models. This is likely to result in increased production complexity and supply chain challenges, including forecasting, production planning and allocation. Further, the products must evolve with a focus on increasing safety requirements, higher electronic content and a move toward more feature-rich and fuel-efficient vehicles.

We believe the future automotive retail landscape is shifting from transactional to customer-centric. This is likely to transform the structure, leaning toward small-format sales and servicing options. Further, automakers should focus on crafting an omni-channel brand management strategy to provide a consistent, seamless and enhanced customer experience across all channels, both online and offline. Automotive finance will play a more significant role in vehicle sales and customer value propositions, as an instrument to offer flexible ownership and increase customer engagement, rather than just a means to provide discounts to customer and push sales.

Our analysis suggests that the fundamentals for the automotive industry’s growth drivers are intact, and we are likely to see greater uptick in demand in FY17 as the economic environment improves further. To translate the growth potential into reality, automakers need to identify profitable niches and introduce exciting new models, offer improved customer experience, invest in localization, and create flexible production capacity and supply chains to be able to quickly respond to changes in the demand mix.

Rakesh Batra
Partner and Automotive Sector Leader, EY India
Implementation of policy reforms critical to kick-start strong growth in the Indian automotive industry

Policy and regulatory initiatives such as “Make in India,” GST, and the new road transport and safety bill, aim to bring in efficiency, safety and sustainable development. However, the implementation of these policies remains critical to put the Indian automotive industry back on a high-growth path. The regulators and automakers need to find a common ground to ensure smooth implementation.

**Recent government incentives to push electric vehicle (EV) sales**, but a lot more needs to be done for EVs to achieve meaningful volumes

- **INR7.95b**
  - Budget allocation for the FAME-India scheme during FY16-17

**Regulations for new mobility initiatives needed** to expedite guidelines for web-based mobility aggregators, simplification of payment platforms, etc.

- **INR57.3b**
  - Estimated market size of radio cabs, booked online or through calls in India

**“Make in India” to help improve investment climate and boost automotive production, ease of doing business, FDI and infrastructure development**

- **164%**
  - Growth in FDI in the automotive sector FDI since the launch of “Make in India” *

**New road transport and safety bill** to help drive:
- Faster clearances
- Stricter road and vehicle safety norms (including crash tests)
- Mandatory recalls

- **0.2 million**
  - Reduction in road fatalities envisaged in the proposed road transport and safety bill during the first five years

**Introduction of GST to significantly benefit the industry through reduction in logistics cost, efficiency in distribution, greater transparency and lower tax burden on vehicles**

- **10%-15%**
  - Expected reduction in logistics cost through GST implementation

*Period under consideration: Oct 2014 to Apr 2015

**Key considerations**

- Optimize your supply chain and distribution strategy in view of the likely introduction of GST
- Explore opportunities for a play in the rapidly evolving mobility aggregation space
- Invest in R&D to develop cost-effective products that comply with upcoming vehicle safety and emission regulations

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“"The indirect tax regime for the automobile sector in India is perhaps one of the most complex and multilayered, with several union and state levies applicable to different stages of the supply chain. The GST is likely to remove these distortions, and bring down the cost of doing business, paving the way for better tax and business efficiencies.”

Sarika Goel, Partner, Indirect Taxes – Infrastructure, Industrial & Consumer, EY India
Passenger vehicle market likely to grow at a moderate pace in the short term; long-term prospects remain positive

After a moderate recovery in FY15, we expect the market to reflect better growth during FY16 on the back of new model launches, low fuel prices, possible reduction in interest rates and high discounts. We expect market growth to pick up gradually and domestic passenger vehicle (PV) sales to reach 4.0-4.5 million units by FY20 (CAGR of 9%-11% during FY15-20).

**Key considerations**

- **Invest in newer retail channels, both online and offline, and drive closer integration between them to ensure consistent messaging and sales lead management**
- **Strengthen focus around allied businesses to drive vehicle sales and profitability**
- **Explore flexible production and workforce arrangements in light of the market volatility**

**Digital and analytics to drive automakers’ decision-making, and transform operations and vehicle retailing**

INR1.9t

Market size for telematics’ services in India across various industry sectors by 2020

**Automakers to capitalize on demand from lower-tier cities and rural areas, as they expand dealership network through small-scale dealerships such as mobile sales and service vans**

~70%

Of India’s population lives in rural areas

Sources: SIAM, news articles and EY analysis

**Focus to shift from capacity creation to flexibility and capacity rationalization** to tackle demand slowdown and volatility, increased exports on account of low-capacity utilization, and weak rupee

65%-70%

Estimated current capacity utilization for PV makers

**New subsegments to get created** in line with the changing demands of the evolving Indian customer, niche subsegments to drive growth with premium hatchbacks, compact sedans and multi-utility vehicles (MUVs) gaining stronger ground

34%

CAGR of compact SUV sales during FY11-15

**Role of financing and aftersales services to expand** as automakers focus on allied businesses such as used cars, finance and leasing to increase revenues, improve profitability and also reorganize their business model

2:1

Forecast used car to new car sales in India by 2018, up from 1.2:1 during 2013

**Increased exports on account of low-capacity utilization and weak rupee** especially from international automakers with an existing brand and distribution network overseas

8.8%

Growth in PV exports during FY11-15

“**There is a need for a sustainable feel good factor for the PV sales growth to again get back in the range of more than 15%, government reforms will play a critical role in that.**”

Jnaneswar Sen

Senior Vice President, Marketing & Sales, Honda Cars India Ltd
The commercial vehicle (CV) industry is likely to build on the growth momentum driven by the lifting of mining bans, the Government’s infrastructural push, increased freight movement, pent-up demand and positive consumer sentiment. We expect the Indian CV industry to grow at a CAGR of 7%-9% during FY15-20 to reach around 0.9 million units by FY20.

**Key considerations**

- Prepare for upcoming regulatory changes such as the uniform bus body code and tightening emission norms
- Explore innovative sales and service formats to widen reach and reduce vehicle downtime
- Leverage telematics services and analytics to differentiate offerings
- Consider offering an approved used truck proposition for fleets

"Pace of infrastructure growth and industrial output revival to define Indian CV market's growth returning to the FY12 peak numbers; higher- and lower-tonnage vehicles to witness strong growth due to the rising prevalence of hub-and-spoke model ..."

**Vinod Dasari**
Managing Director, Ashok Leyland
Two-wheeler market growth to pick up after a hiatus in FY16

Moving into FY16, the two-wheeler (2W) market is expected to witness single-digit y-o-y growth due to unfavorable rural demand and the base effect. Long-term growth would be driven by economic revival, urbanization and low 2W penetration. The Indian 2W industry is expected to grow at a CAGR of 8%-10% during FY15-20 and reach around 25 million units by FY20.

OEMs to expand capacity to meet high scooter demand in the domestic market and target high-potential export markets

- 4.6 million estimated additional capacity (units) in 2W industry by FY17

Performance bikes to witness strong growth driven by rising disposable incomes, rising aspirations and new model launches; expected to witness increased collaboration between Indian and global players

- >2X forecast expansion of superbike market (>500cc), to reach 20,000 units by 2020

Increased focus on e-tailing through third party or own channels in line with improving internet penetration and evolving buying behavior

- >500 million forecast internet users in India by 2020, up from 190m users in June 2014

Long-term export growth to be driven by Africa and Latin America; however, FY16 to see a slowdown on account of high base effect

- 12.5% 2W export growth during FY11-15

Scooters to drive long-term 2W growth, driven by urban demand, low existing penetration, unisex appeal and new model launches; however, capacity constraints and high base effect may dampen medium-term growth

- 20% forecast CAGR for scooter sales during 2014-20

OEMs to expand rural distribution network and adopt differentiated sales and service offerings such as mobile showrooms and service vans

- 40%-50% contribution of rural sales to Indian 2W industry during FY14-15

Key considerations

- Engage in collaborations/strategic M&As to gain access to technology and distribution network in global markets
- Invest in multichannel marketing, CRM and aftersales service support to enhance responsiveness and consumer experience
- Drive innovation in retailing; leverage the growing role of digital in the consumer buying process

“Urban demand is primarily expected to drive the growth in scooters and performance bikes; however, the rural economy will continue playing a critical role in the future of the 2W market.”

Sandeep Kumar, Partner Advisory Services, EY India
Tractor market to remain subdued in the short term; witness moderate-to-strong growth in the medium term

The tractor market is expected to witness slow growth during FY16 due to a damaged winter crop, but we expect some recovery during the second half of the fiscal year. Long-term growth will be driven by increasing farm mechanization as a result of government incentives, labor shortage and low farm yield. We expect the Indian tractor industry to grow at a CAGR of 8%-9% during FY15-20 to reach around 0.8 million units by FY20.

Pre-owned tractor sales to get organized over the long term, driven by rising OEM focus, reducing product cycles and growth in used tractor availability

-2X

average new tractor units added annually during FY11-15 vs. FY03-11

Segmental growth to shift toward less than 20 HP (driven by increasing land fragmentation) and more than 50 HP (driven by pickup in infrastructure and construction); however, improvement in road infrastructure may eventually limit the haulage demand of tractors, thereby stagnating long-term high HP demand

84%

current market concentration in mid (31-50) HP segment

International player participation to increase driven by high-growth potential, low brand loyalty and adoption of advanced technologies

~11%

FY14 market share of international players in Indian tractor industry

Increased penetration of financing driven by private players (private banks and NBFCs) as they offer better product mix and services

2%-3%

higher ROA of a private player over a public bank, driven by the ability to charge a premium for better service offerings

~2X

current market concentration in mid (31-50) HP segment

Southern India to outperform industry sales because of low existing penetration and relatively stable monsoon cycle

13%

contribution of southern India to FY14 tractor sales; northern (38%) and western states (35%) account for the majority of sales

Increased penetration of financing driven by private players (private banks and NBFCs) as they offer better product mix and services

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Key considerations

- Engage in strategic collaboration with financial institutions to ease tractor financing
- Increase consumer touch-points to improve brand loyalty and customer satisfaction
- Deploy sophisticated analytics tools for better demand forecasting and inventory management in line with regional demand disparity

“Ideal signs of industry revival may be seen at the start of 2HFY15, however, real growth is expected from FY17 onward, as highly indebted farmers are more likely to get rid of their debts before engaging in machinery purchase.”

Managing director of a leading tractor manufacturer

Sources: Analyst reports, CRISIL and EY analysis
Tier 1 suppliers to become a vital link in the global automotive supply chain as they restructure business and attain scale through global growth

The auto component industry is likely to witness growth in FY16 due to higher exports and recovery in domestic demand. Increased capacity utilization, operational restructuring and correction in global commodity prices will aid margin improvements.

**INR6t**
Estimated size of Indian component industry by 2020, compared with INR2.3t in FY15

**35%-40%**
Contribution of exports to industry revenues by 2020, compared with 29% currently

**>10%**
Forecast in replacement demand over FY15-16

**80%**
Year-on-year growth in number of outbound deals in FY15

**>80%**
Reduction in vendors for most Indian OEMs over the last two decades, likely to contract further

**<1%**
R&D/sales spend of most Indian suppliers, compared with global average of ~3%

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Strong growth in domestic demand to be driven by higher localization and recovery in domestic CV segment

Rise in global acquisitions, with Indian suppliers looking to expand customer base and attain global scale

Increased exports due to cost benefits and improved quality of components, further aided by increased penetration of Indian suppliers in the US and Europe

Increasing supplier consolidation as OEMs look to consolidate vendors, urging suppliers to graduate to becoming module providers

Recovery in aftermarket driven by release of pent-up demand and increase in vehicle sales

Increased R&D investments as regulations and higher R&D ownership necessitate product and process innovation, and a faster response to OEMs’ product launches

Key considerations

- Ensure a secure and efficient supply chain with stable/localized procurement and distribution
- Continue to invest in R&D to co-own product development with the OEM
- Explore collaboration and strategic M&As to gain access to technology and new customer base
- Leverage analytics for better inventory management and demand forecasting

“We are a hub for small cars and engine manufacturing, with focus on frugal engineering and deep localization. This is expected to spread and become a movement in the industry, which will help us become the hub for auto component manufacturing for the world.”

Vinnie Mehta, Director General, Automotive Component Manufacturers Association of India
Tire manufacturers to benefit from benign raw material prices and higher OEM sales as demand picks up in the automobile industry

The tire industry is expected to return to its growth trajectory, driven largely by the pickup in OEM sales and an upsurge in replacement demand due to a rise in freight movement and increasing mining activities. The Indian tire industry is expected to grow at a CAGR of 8%-9% during FY15-20 to reach around 200 million units by FY20.

**Key considerations**

- Develop a robust distribution strategy and identify optimal retail mix between dealers, digital sales and company-owned stores
- Differentiate product offerings and explore potential bundled services/solutions to manage the onslaught of low-cost imports
- Explore opportunities across newer markets; establish an appropriate manufacturing/sales organization presence and structure

**Rising low-cost tire imports to hurt sales and margins**, also resulting in idle radial tire capacity

- **60%** rise in tire imports in India during FY15

**Consolidation expected in tire retail** with online tire sales gradually picking up and retailers favoring backward integration with GST acting as a catalyst in lowering distribution costs

- **>50,000** tire retail outlets in India

**Faster-than-expected rise in unutilized cross ply capacity** as a result of rapid radialization in the CV segment to lead manufacturers to realign their production facilities

- **2x** radialization levels in the CV segment by 2020

**Benign raw material prices to aid margins over the medium term** due to oversupply of natural rubber and crude oil in the global markets; while higher share of OEM sales in the revenue mix to have a mild negative impact on margins due to long-term pricing contracts

- **22.5%** decline in average monthly price for natural rubber during 1HFY15

**Tire manufacturers to expand in the overseas markets of Europe, ASEAN, Africa and the Middle East** to diversify their revenue base

- **INR20.5b** new investment projects in the tyre industry in 1FY15

"While the Indian tire industry continues to witness stress in revenue growth in the short term, a recovery in the CV industry and a gradual rise in economic activity are expected to result in high single-digit growth in the industry over the next five years."

**Satish Sharma**
President, APMEA, Apollo Tyres

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Source: EY analysis, news articles, ATMA and analyst reports
The off-road CV industry is expected to recover during FY16. This is assuming that the liquidity and finances do not become bottlenecks. The long-term driver of the industry growth will be the infrastructural development expected to take place in the country.

**Key considerations**

- Increase localization content to meet price sensitivity and reduce import costs
- Explore collaboration/alternate service channels to ensure timely on-site support
- Consider offering a structured equipment rental option for end-users
- Leverage telematics services and analytics to minimize equipment downtime

**Focus on after-sales service to gather momentum** as OEMs look to capitalize on the high-margin segment

**Demand for higher productivity equipment** due to increased focus on faster project execution

**8%** approximate revenue from after-sales service for Indian OEMs vis-à-vis 12%-20% globally

**30 km** government’s target for per day road construction for 2015-17, up from 12 km in 2014

**INR64t** expected investment in Indian infrastructure by 2017

**25%** share of organized equipment rental players in 2014

Sources: News articles and EY analysis

“The off-road CV industry expects recovery during FY16 and thereafter, hinging its expectations on proposed infrastructure projects, including smart city development plans and increased economic activity around the mining industry.”

**Vinay Raghunath**
Partner, Advisory Services, EY India
Evolution of automotive retail to provide a consistent and enhanced customer experience across multiple channels

As customers seek a more enriched experience during the vehicle purchase process, dealerships will need to collaborate closely with OEMs to invest in talent management and evolve their customer orientation strategy.

Retail landscape to witness consolidation and launch of new formats, including exclusive dealerships for premium products in urban areas, digital dealerships, increased use of mobile vans and small format touch-points to penetrate tier III-IV cities and rural regions

30%-40%
OEMs plan to use mobile vans and small format touch-points

Collaboration with value-added service providers to offer bundled services and focus on the used car business to become imperative for dealers to cushion declining profitability from new car sales

~30%
current revenue contribution of used car sales, financing and accessories

Key considerations

• Explore newer sales and service formats to increase reach and optimize costs in light of high real estate rentals, and a discerning and diverse customer base

• Integrate customer experience across digital and physical touch-points to ensure consistent messaging and sales lead management

• Deploy technology, analytics and undertake training and coaching for dealer network employees to optimize inventory, sales and customer life cycle management

Automotive retailers to ensure a seamless and consistent customer experience throughout stationary, mobile and virtual sales and communication channels in order to build loyalty and retention

~70%
Indian new car buyers use the internet for vehicle-related research

Increasing regulatory pressure to open up the after-sales market to mildly impact dealers’ profitability as the technical competence and skills to service increasingly complex vehicles would remain with authorized dealers

~50%
customer retention by dealerships for servicing beyond the third year, compared with 90% after the first year

”With customers’ decision-making moving online, coupled with a high cost of infrastructure for traditional dealerships, the existing retail model is expected to shift to an investment-light model with dealers focusing on building an online presence.”

Nikunj Sanghi
Director – International Affairs and Former President Federation of Automobile Dealers Association, India

Source: EY analysis, news articles, FADA
Automotive finance captives to play a crucial role in enabling OEMs’ sales growth agenda

The growing middle class in urban areas and rising rural penetration have driven automotive finance penetration in India (75% in PV and 90% in CV). With changing customer preferences and buying behavior, automotive finance stakeholders need to focus on digital sales, flexible ownership and new products/services.

**Key considerations**

- Drive innovation in product design and adapt to unique consumer preferences
- Ensure consistent messaging across customer touch-points: OEM, dealers and auto finance captives
- Leverage analytics across the auto finance life cycle to maintain asset quality and profitability
- Tie in bundled product offerings to garner a higher share of customer’s mobility spend

“Automotive finance executives are focused on new avenues of growth and aim to provide integrated and flexible financing solutions. At the same time, maintaining asset quality and profitability is challenged by diverse risk and volatility factors including currencies, resource availability, competition, market slowdown, etc.”

Jens Diehlmann,
Global Automotive Finance Leader, EY
Automotive M&A activity in India being driven by the supplier subsegment and significant PE/VC investments

The automotive sector witnessed significant growth in transaction activity over the last two years. Investors are confident about the quality and quantity of potential targets supported by PE investments and increased corporate carve-out activity.

**Key considerations**

- Use need-based and strategic alliances, JVs and acquisitions to gain technology and geographic coverage
- Evaluate effectiveness of currency and raw material hedging strategies

**Outbound transactions**
- Focus on gaining global production platforms and leveraging synergies
- 14% share of outbound deals in total automotive deal value

**Deal completion rate**
- Reflecting strong investor confidence
- 68% average deal completion rate in deal volume (within the same quarter) in the last eight quarters
- 87.3% overall deal completion rate in deal volume in the last eight quarters

**Overall M&A deal activity**
- Driven by supplier subsegment
- 93% share of suppliers by deal values in the last two years, with 85% share by deal volumes

**PE/VC investors**
- Emerged as the largest source of domestic funding
- 59% share of PE acquisitions in total domestic deals

**Domestic deals**
- Driven by capacity expansion and operational synergy initiatives
- 57% share of total domestic deals in total deal value

**Inbound deals**
- Driven by strategy of global players to diversify business scope and penetrate further in India
- 28% share of inbound deals in total deal value

**Outbound transactions**
- Focus on gaining global production platforms and leveraging synergies
- 14% share of outbound deals in total automotive deal value

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“The increased transaction activity amply demonstrates that leading players in the sector are recognizing M&A as an indispensable part of their strategic toolkit. The emergence of financial investors, both as minority investors as well as to acquire controlling stakes in businesses, is an interesting trend that reflects the long-term optimism on the sector, despite short- to medium-term headwinds.”

Randhir S. Kochhar, Partner, Transaction Advisory Services, EY India
Revving up! Indian automotive industry at a crossroads

How EY can help

Our Global Automotive Center brings together 8,306 professionals around the globe to help clients achieve their potential – a team with technical experience in providing assurance, tax, transaction and advisory service.

EY’s areas of concentration touch all sub-sectors of the industry, including light vehicle manufacturers, component suppliers – original equipment and aftermarket, CV manufacturers, retailers and dealers, electric vehicle/advanced mobility and automotive finance.

How EY can help you in automotive?

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**EY Automotive Solution portfolio**

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**What we deliver**

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EY contacts

Rakesh Batra  
Partner and India Automotive Sector Leader  
+91 124 671 4532  
rakesh.batra@in.ey.com

Anil Valsan  
Global Automotive & Transportation Lead Analyst  
+44 207 951 6879  
avalsan@uk.ey.com

Gaurav Batra  
Global Automotive & Transportation Coordinating Analyst  
+91 124 470 1245  
gaurav.batra3@in.ey.com

Randall J. Miller  
Global Automotive & Transportation Sector Leader  
+1 313 628 8642  
randall.miller@ey.com

Regan Grant  
Global Automotive Marketing Leader  
+1 313 628 8974  
regan.grant@ey.com

Deepshikha Kumar  
India Automotive Sector Coordinator  
+91 124 464 1578  
deepshikha.anand@in.ey.com

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EY contacts

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