Grant Thornton

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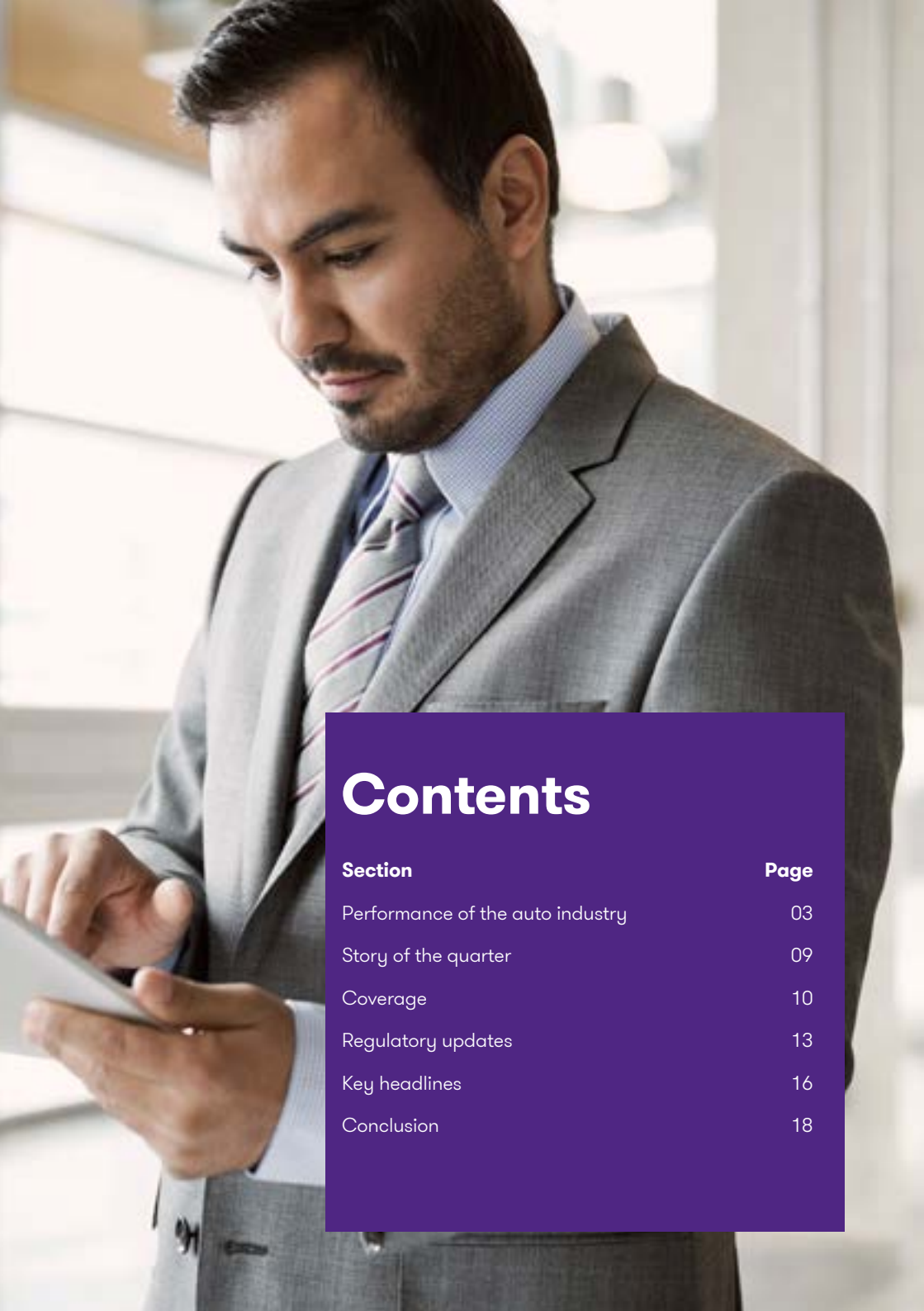
Auto Track

Volume I

FY 2020



Contents

Performance of the auto industry

India ranks first in two-wheeler (2W) production and fourth in the production of cars in the world, occupying a leadership position.

Multiple factors have contributed to this surge in vehicle production, such as rising population, increasing income levels, high GDP growth rates, rising exports, increasing need for mobility and rising consumer aspirations. As a result, original equipment manufacturers (OEMs) are also working towards meeting the increased demand of technologically upgraded vehicles in each segment.

The industry grew at an immense pace with the production of 28 million vehicles (of which 75% were two-wheelers) last year, and this rate of growth is expected to continue over the foreseeable future.

Particulars	October to December 2018			January to March 2019		
	Quarterly volume Q3 FY 2016-17	Quarterly volume Q3 FY 2017-18	% change	Quarterly volume Q3 FY 2017-18	Quarterly volume Q3 FY 2018-19	% change
Passenger vehicles (PVs)						
Passenger cars	524,387	520,335	-0.77%	559,509	528,690	-5.51%
Utility vehicles (UVs)	224,220	217,804	-2.86%	257,586	254,026	-1.38%
Vans	46,364	50,770	9.50%	49,474	56,267	13.73%
Total PVs	**794,971**	**788,909**	**-0.76%**	**866,569**	**838,983**	**-3.18%**

Commercial vehicles (CVs)						
Medium and heavy CVs (M&HCVs)	94,056	87,269	-7.22%	117,482	112,317	-4.40%
LCVs	126,945	148,088	16.66%	164,636	171,656	4.26%
Total CVs	**221,001**	**235,357**	**6.50%**	**282,118**	**283,973**	**0.66%**
Three-wheelers (3Ws)						
Passenger carriers	148,742	135,741	-8.74%	163,456	142,722	-12.68%
Goods carriers	29,937	30,089	0.51%	34,015	36,210	6.45%
Total three-wheelers	**178,679**	**165,830**	**-7.19%**	**197,471**	**178,932**	**-9.39%**
Two-wheelers (2Ws)						
Scooter	1,510,127	1,571,061	4.04%	1,632,363	1,377,305	-15.63%
Motorcycles/ Step-throughs	2,851,776	3,169,959	11.16%	3,252,504	3,057,355	-6.00%
Mopeds	211,932	216,775	2.29%	226,653	218,320	-3.68%
Total 2Ws	**4,573,835**	**4,957,795**	**8.39%**	**5,111,520**	**4,652,980**	**-8.97%**
Total sales	**5,768,486**	**6,147,891**	**6.58%**	**6,457,678**	**5,954,868**	**-7.79%**

How the industry fared in the quarter

The second half of the last fiscal witnessed subdued growth across all segments. However, the year-to-date numbers for Q4 FY19 show a decline of 7.79%. FY19 ended with a significantly low quarterly performance in the 2W and 3W segments, and the quarterly y-o-y figures for PVs reflect a declining trend compared to the January-March 2018 numbers.

For Q3 FY19, overall growth had scaled up due to several factors including staggering fuel prices, good consumer sentiment and stable commodity prices. However, a liquidity crisis has adversely affected the growth of vehicle segments like PVs and 3Ws.

Year-end discounts had helped in some recovery in CVs despite an overall de-growth in March 2019. Increased funding requirements and favourable fuel price levels improved sentiments in the first quarter of 2019 or Q4 FY19.

How PVs fared

The segment shows a declining quarterly trend of -5.5% with a difference of 30,819 units in the total Q4 figures of 2019 and 2018 respectively. The second and third quarters of FY19 though turned into sales speed breakers, a trend that continued in Q4 as well compared with the same period last year.

However, contrarily, the overall PV segment witnessed an increase of 2.7% in domestic sales for FY19 to 3,377,436 units as compared to 3,288,581 units in FY18.

The OEM numbers were affected by high fuel prices right until November 2018. In addition, the massive liquidity crunch in NBFCs impacted the overall sales in semi-urban India. The numbers saw a decline due to factors such as a long-term premium insurance regulation and the run-up to the general elections. The enhancement of shared mobility is continuously affecting new vehicle purchases.

Moreover, passenger car sales decreased -2.8% in March 2019 in comparison to the same month last year. Due to muted demand and weak consumer sentiment, the industry is constantly under pressure and all OEMs are gearing up to meet the upcoming BS-VI regulations and CAFE (Corporate Average Fuel Economy) norms.

PV sales during October to December 2018 decreased at a marginal 0.76% compared to the same period last year. The quarter included a major decline in sales in November 2018 to 266,003 units compared to 275,419 units in November 2017. PV sales also declined y-o-y in the month of December 2018.

How the CV sector fared

Sales in the CV segment were impressive at the beginning of Q4 2019 compared to the same period last year, but the months of February and March witnessed declining quarterly trends. Sales in the M&HCVs segment saw a sharp decline in the final months of 2018 majorly due to new axle norms.

Sales of M&HCVs declined 4.4% during Q4 2019. However, LCV sales increased by 4.26% to 171,656 from 164,636 units in the same quarter last year. The tightening of vehicle financing availability has added to the challenges in the market

Overall, sales in the CV segment grew 0.66% cumulatively during the quarterly.

In Q3 FY19, the CV segment witnessed an upward movement of 6.5% from 221,001 units in Q3 FY18 to 235,357 units. The sales for M&HCVs consistently declined y-o-y in November and December 2019, whereas sales of CVs with M&HCVs and LCVs numbers together were down 7.93% on y-o-y basis to 75,829 units in December 2018.

The M&HCV segment, which represented an upward growth of 30%, declined 21% in December 2018 y-o-y as the goods carrier segment saw a sharp correction after the changes in axle norms, which have created additional capacities in the industry. However, LCVs turned out to be the nerve of the CV market with a constant positive raise month-on-month and a 16.66% positive increase in sales.

After an eight-month sustained growth in FY2019, the sales of the CV segment decreased for the first time in December 2018, majorly due to the higher base effect of December 2017, which saw large pre-buying due to the recent regulations on air-conditioned cabins.

Impact on 3Ws

The 3W market saw a sharp decline of 7.19% in the cumulative quarterly figures in comparison with the last year. The 3W segment has been on a growth trajectory in the past two years and has been growing significantly when compared to the overall auto industry. In fact, the 3W segment grew a healthy 36% in April-September 2018 when compared to the same period last year. However, the actual quarterly sales numbers of October-December 2018 indicate that demand in the 3W market is not currently sustainable. Earlier, the segment saw a decline due to the emergence of aggressively priced, small four-wheeled mini-trucks. However, current industry numbers contradict that trend.

3W sales have been scaling down on a month-on-month basis; however, rising urbanisation and migration to cities is expected to give a boost to intra-city transportation. Rise in rural incomes on the back of a better monsoon and good crop output may give a fillip to 3W sales. Further, there are persistent steps taken by the 3W manufacturers to increase their presence in traditional markets and introduce small CVs with a major push into rural areas of the country. These steps would lead to strong projections for the 3W segment to gain good sales numbers and perform better.

Similar to what was witnessed in October-December 2018, the 3W segment sales declined in January-March 2019. The passenger carriers sub-segment has constantly been on a quarterly decline trajectory. The highest decline was seen in the January sales figures, with sales decreasing by 20.59%. February and March too declined by -6.69% and -10.90%.

On the other hand, the units for goods carrier had elevated sales trend lines. The total cumulative sales for Q4 2018 and 2019 were 34,015 units and 36,210 units respectively - a positive growth of 6.45% in the overall quarterly performance of the goods carrier sub-segment.

The 2W industry

2W sales decreased in all months of the January-March 2019 quarter in comparison to the same quarter last year. March 2019 saw a pull-down in the overall sales. The cumulative sales of motorcycles and scooters dropped at an aggregate of 10% to 13,77,305 units over the same duration a year ago.

However, the segment saw a growth of 4.8% in the fiscal ended 31 March at 21,181,390 units. The overall sales stood at 20,200,117 units in FY18. Dispatches to dealers during March hit a three-year low amid a pile-up of unsold stocks as buyers postponed purchases ahead of the Lok Sabha elections.

The country's highest sales by volume were in the 2W segment, registering cumulative quarterly sales of 4,957,795 units in October to December 2018. The sector's sales grew marginally by 7.19% in the post-festive period as compared to the 1,645,673 units sold in November 2018. Thus, the overall sentiment of the market was not great during the festive season as sales declined by 2.23% in December 2018, especially for mopeds and scooters. However, 2W manufacturers still registered positive growth in overall sales for the months of October and November 2018.

The 2W industry reported an 8.39% quarter-on-quarter volume growth in October-December FY19. However, pre-buying activities in the market were witnessed in the second half of FY20 as BS-VI norms are on the verge of being implemented from 1 April 2020. Growth in the segment will be boosted by existing factors such as favourable demographic profile, increasing penetration in the middle-class population, increased interest and participation of the women workforce and above all the rapid industrialisation in the country as a whole.

With the prevalence of weakened buyer sentiment around the time of the general elections and a slightly dampened business environment, sales are expected to pick-up in the new fiscal.

However, some market players and researchers also believe that recent changes in taxation may help the market to revive in the upcoming months, especially in the 2W and small car segments.

Our view on quarterly sales trends

FY19 saw a strong start with over 30% growth in the first six months. The sales numbers moderated in November and witnessed the first decline in December.

Overall industry growth for all segments – PVs, CVs, 3Ws and 2Ws – has picked up, with cumulative quarterly sales of 6,147,891 units during October-December 2018.

In anticipation of a strong last quarter of FY19, the overall CV sales are expected to touch the million-unit mark for the first time in a fiscal year after record sales in FY2018.

Coming on the back on tepid growth right from September 2018, last quarterly sales data depicts a rather grim situation. Out of all vehicle segments, PVs and 3Ws are in the negative territory – PVs (788,909/-0.76%), 3Ws (165,830/-7.19%) – in contrast to CVs (235,357 /+6.50%) and 2Ws (49,57,795/+8.39%).

December sales figures usually take a hit as buyers, particularly in the PV and 2W segments, prefer to delay their purchases to the new year.

For the 2W segment, an increase in rural income is expected to support motorcycle demand; the demand for scooters is expected to be led by rapid urbanisation, increased affordability and greater penetration through targeted product launches.

Given the government's focus on agricultural and rural development as well as continued spend on infrastructure development, there should be sustained demand for vehicles from rural India and for the CV sector. There will also be considerable pre-buying of BS-IV vehicles in FY2020 before the BS-VI emission norms are implemented from April 2020.

2019 will also witness many highly anticipated vehicle launches across segments, as a result of which growth momentum is expected to return to the industry.

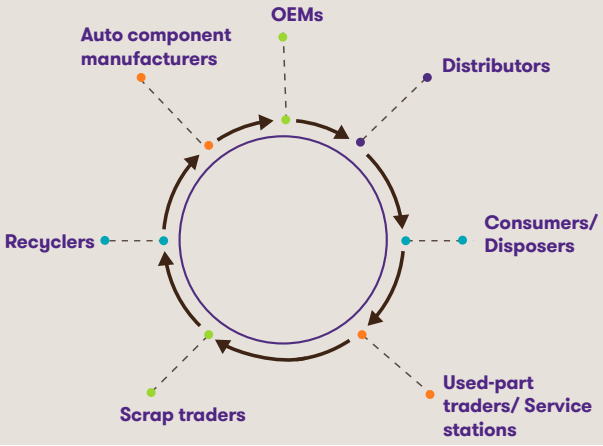
Story of the quarter

Disposal of end-of-life vehicles (ELVs) – A near future

Consumers in the auto industry are increasingly discarding vehicles not because they are old but because they are simply damaged. Thus, the prime reason for turning vehicles into an ELV is the elevated costs of repairing and maintaining the damaged vehicles.

The automotive industry thrives on models that have a decreasing scope for dismantling and recycling, and it is pertinent to note that ELV traders have shown their preference for old vehicles over new ones.

The ELV sector circular value chain



The stakeholders in the ELV sector today are highly inclined towards inclusion in the blueprint of a formal ELV industry, and this formalisation is perceived to be instrumental for business development for the foreseeable future. Original equipment manufacturers (OEMs) are willing to support quality control mechanisms, and the disposers of vehicles look forward to regulations that minimise environmental risks while legitimising the trade economics of ELVs. The distributors and service centres, on the other hand, want to enter the used part market for profitable margins and business sustainability.

The mass demand for motorised vehicles in India is just two-and-a-half decades old. The resulting interpretation here is that ELV management has just started to gain attention as an issue in its own right. In the context of handling of ELV waste, the lack of standard operating procedures, proper licensing system and delegation of responsibilities to the concerned authorities are the major issues to be resolved in the market.

While the proliferation of automobiles has brought about serious issues such as heavy traffic and an increase in accidents and pollution, disposal of ELVs is something we will need to keep a watch out for as well.

Coverage

Ease of liquidity for auto non-banking financial companies (NBFCs)

Continued innovation and technological advances in the auto retail industry mean that automotive dealers need to focus on not only vehicle buying experiences and preferences but also vehicle ownership expectations.

Thus, the role and importance of non-banking finance companies (NBFCs) cannot be undermined.

The relaxed rules for NBFCs by RBI urge them to sell or securitise their loan books, to ease the prevailing stress in the sector. NBFCs are allowed to securitise loans of more than five-year maturity after holding them for six months on their books. Earlier, the banks had to hold these assets for minimum one year, but now the relaxation on the minimum holding period will be allowed if 20% of the book value of these loans is retained by the bank.

Ease of liquidity for auto NBFCs is a welcome step to overcome the impact of dampened sales specially over the festive season in the country. However, the lack of credit is a major cause of the continued decline in sales.

NBFCs finance over 50% of the vehicles being sold in the rural market. However, dealers have increased inventory levels due to no or low auto sales in the regions. Their working capital needs are not being met in the current scenario as either funds are not available or NBFCs are demanding more collaterals from the dealers.

Hence, there is a need for the government to provide a special window for NBFCs to give them liquidity support. Increased liquidity is likely to result in a decrease in fuel rates, infrastructure growth and positive liquidity measures, which will further improve consumer sentiments towards the auto market.

Choice of natural gas over fuel

Reigning in greenhouse gas emissions from automobiles will be crucial to combat global climate change. Though the government has laid out an ambitious roadmap to scale up renewable energy over the next decade, the bulk of Indian electricity generation is still expected to come from burning coal or oil.

Natural gas penetration in India, however, is extremely low compared to that in many major economies. This is concerning since natural gas could bring substantial benefits to India and the world.

There are major transformations lined up for the global energy sector, such as increasing electrification, expanding the use of renewables, increasing oil production and globalising natural gas markets. Moreover, high fuel prices in 2018 have spurred the government to resort to excise cuts and elevate its efforts to take the country towards a gas-based economy.

Natural gas is extensively used for the generation of electric power. Natural gas power plants generate electricity in gas turbines derived from jet engines, which further directly use the hot exhaust gases from fuel combustion.

The National Biofuels Policy is considered to be a major move towards sustainable development of the sector by creating a cost-effective market consisting of pollution-free import substitutes to polluting fossil fuels.

The government is also working towards establishing a natural gas trading exchange as part of a larger effort to minimise the rapidly developing nation's reliance on crude oil and its by-products. It plans to increase the use of natural gas by 2.5 times by the end of the next decade with the construction of City Gas Distribution (CGD) networks.

Thus, across all regions and fuels, policy choices made by governments will determine the shape of the energy system of the future.

Year	Crude oil*	Natural gas**	Total MMTOE***	Crude oil import dependence
FY12	38.09	47.55	85.70	75.62
FY13	37.86	40.67	78.50	76.81
FY14	37.78	35.40	73.20	77.35
FY15	37.46	33.65	71.20	78.30
FY16	36.94	32.24	69.20	80.60
FY17	36.00	31.89	67.90	81.70
FY18	35.68	32.64	68.30	82.80

*Production figure in million tonne (MT)
**Production figure in billion cubic meter (BCM)
***Production figure in million tonne of oil equivalent (MMTOE)

Regulatory updates

Mandatory licence for companies to store ethanol

Ethanol producers across the country are a worried lot with the National Green Tribunal (NGT) making Petroleum and Explosives Safety Organisation (PESO) licences mandatory for them.

In October 2017, Indian oil marketing companies had floated the biggest tender ever to procure 3.13 billion litre of ethanol between December 2018 and November 2019. Sugar mills also have responded well as the government has increased ethanol price substantially. To limit sugar production and reduce India's import dependence on ethanol, the government has increased the price of ethanol produced directly from sugarcane juice.

Oil companies are seeking Delhi government licence to store additional ethanol

Delhi is yet to grant the additional quota

Without this, ethanol supplies for blending will dry after a few days

In Delhi, companies mix 10% ethanol in petrol

Ethanol is much less polluting than petrol

Without ethanol, vehicular pollution can rise in Delhi

Thus, as per the NGT order, it is now mandatory for distilleries and sugar mills producing ethanol to obtain a licence from PESO and as per the norms, these units will have to obtain no-objection certificates (NOCs) from the respective district collectors and make the necessary changes in the storage tanks.

Proposed dip in GST on third-party motor insurance

A reduction is expected to ease the burden on consumers as the government would bring a proposal before the GST Council to reduce tax on the premium being paid by vehicle owners for buying third party (TP) insurance. Currently, the GST on TP premium is 18% and it is mandatory for every vehicle owner to buy TP insurance.

Moreover, the Finance Ministry has assured to look into the demand of the truckers association seeking for a complete waiver of tax on TP premium. There was a unanimous view that the GST rate needs to be rationalised in this case since the vehicle owner has no choice than buying the policy and at present, more than 50% of the registered vehicles do not have a valid insurance cover.

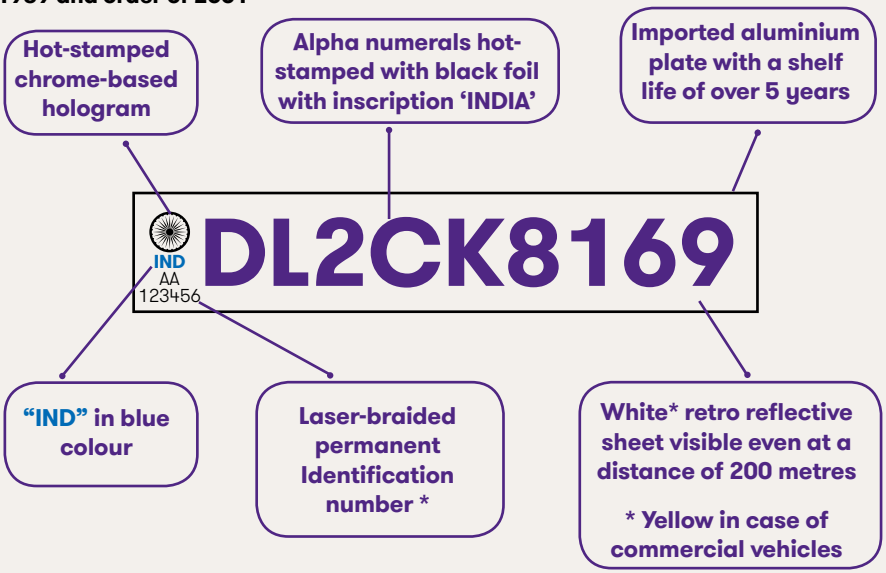
HSRP – Amendments to CMVR, 1989

The Supreme Court has notified amendments to the Central Motor Vehicles Rules (CMVR), 1989 following which all new vehicles will be sold pre-fitted with high-security registration plates (HSRPs) from 1 April 2019.

According to MoRTH, the notification mandates that HSRP, including the third registration mark, shall be supplied by the vehicle manufacturers along with vehicles manufactured on or after 1 April 2019 to their dealers and the dealers shall place a mark of registration on such plates and affix them on the vehicle.

The ministry states that HSRP helps in keeping track of vehicles and makes it easier to trace a lost or stolen vehicle. On the other hand, the vehicle dealers can also provide the HSRP for old vehicles and doubly assure that a stolen vehicle is recovered easily. The amicus had earlier flagged an issue in the apex court that there was the monopoly of a vendor in a state for issuing HSRP for vehicles.

Pictorial description of high-security registration plates as per Rule 50 of CMVR 1989 and order of 2001



*Without permanent identification, it is not a valid HSRP

The apex court had on 13 August 2018 accepted the proposal of MoRTH to have hologram-based, colour-coded stickers for vehicles plying in Delhi-NCR which would indicate the nature of fuel used in them.

MoRTH had said that a hologram-based light blue colour sticker would be used on vehicles using petrol and CNG fuel, while an orange sticker would be put on diesel-run vehicles.

FASTag electronic toll collection (ETC) system

FASTag is a simple to use, reloadable tag which enables automatic deduction of toll charges and lets cars pass through the toll plaza without stopping for a cash transaction. FASTag is linked to a prepaid account from which the applicable toll amount is deducted. The tag employs radio-frequency identification (RFID) technology and is affixed on the vehicle's windscreen.

FASTag is a perfect solution for a hassle-free trip on national highways. FASTag is currently operational at 180 toll plazas across national and state highways. More toll plazas will be brought under the FASTag programme in the future.

Key headlines

Auto industry, organisations can buy bulk vehicle data from next fiscal: Policy

PTI: 14 March 2019

To support the automobile industry, the government has come out with a policy where organisations and researchers can buy bulk data pertaining to vehicle registrations on an annual basis.

Eligible bodies can purchase the data for INR 3 crore from the next fiscal and would be required to ensure strict security steps to prevent its theft or transfer, according to the policy approved by the government.

Violation of data, the policy warns, will result in action under the IT Act and other applicable laws besides debarring the agency from access to this data for a period of three years.

Electric mobility to promote manufacturing, generate jobs: Jaitley

PTI: 10 January 2019

Finance Minister Arun Jaitley said the government's electric mobility programme will promote manufacturing and job creation, besides reducing pollution. Electric mobility is an attractive, sustainable and profitable solution to mitigate the adverse impact of climate change and the threat to public health caused especially by vehicular emission, he said after induction of 15 electric vehicles for usage by officers of the Finance Ministry.

The Department of Economic Affairs (DEA), Ministry of Finance, has signed an agreement with Energy Efficiency Services Limited (EESL), an entity under the Ministry of Power, for deployment of 15 electric vehicles for their officers, an official statement said.

Government to develop Skill Index for districts: Official

PTI: 11 October 2018

The government will develop a Skill Index to encourage competition between districts and improve their skill development and training performance, according to an official.

The Ministry of Skill Development and Entrepreneurship (MSDE) also commenced the Aspirational Hunar Abhiyan 2018-19 to support the 'Transformation of Aspirational Districts' programme of the NITI Aayog.

MG Motor to drive in electric SUV in India by first half of 2020

PTI: 15 October 2018

MG Motor India, a wholly owned arm of China's SAIC Motor Corp, will roll out a locally manufactured pure-electric SUV by the first half of 2020, within one year of its first product launch in the country.

The company is all set to drive in its first product, a mid-sized SUV with petrol and diesel powertrains, in the second quarter of 2019.

EV Motors plans to install over 6,500 charging stations in the next five years

Business Standard: 29 November 2018

Electric vehicles start-up EV Motors India said that it plans to install over 6,500 charging outlets in the country over the next five years, each with multiple charging stations, spread across cities, businesses and residential complexes of India. The estimated investment requirement is $200 million.

Conclusion

The Indian automotive industry is growing. 2018 was an exciting year for the industry, and 2019 promises to be even better. In fact, in 2017-2018 the industry added another feather in its cap by becoming the fourth leading automotive market in the world, outpacing Germany. Overall vehicle sales grew by 9.2% with total sales of 4.02 million units in 2018. About 81% of the total production volume was contributed by 2Ws, followed by a 13% share of PVs and 3% of 3Ws.

To highlight, the sales for new vehicles declined by 2.1% in March 2019. The sales numbers decreased to 400,836 units in comparison to 409,403 units in March 2018. The total sales for PVs witnessed a 3% decline, whereas CV sales (including both M&HCVs and LCVs) went up by 3% to 109,030 units.

The 2018 Union budget had little to offer for the luxury vehicle market. In order to maintain their bottom line margins this year, trade bodies have opened talks with the government officials to pull the GST tax rates back to the 10% slab.

The Indian automotive industry is making a major shift to the new BS-VI emission norms in 2019. The approval of FAME-II scheme in February 2019 with a fund requirement of INR 10,000 crore ($1.39 billion) for FY2020-22 is a big move with incentives of INR 1.5 lakh offered each to 35,000 e-four-wheelers with an ex-factory price of up to INR 15 lakh. This is expected to significantly encourage the adoption of EVs.

Resultantly, the Faster Adoption of Manufacturing of Hybrid and Electric Vehicles (FAME) project was expected to provide a push forward along with the provision of additional funding to set up a proper electric charging infrastructure. Similarly, Automotive Tyre Manufacturers' Association (ATMA) had anticipated that the import duty of natural rubber would go down to provide for the growing demand for tyres in the automobile industry.

The expected adoption of electric mobility in the country has been rather slow due to the rising cost of EVs and the major challenges associated with their routine use. The high costs are a direct outcome of the costs involved in the import of technology and EV components. The need of the hour is to develop indigenous technologies which would be more suitable for the country, along with improvements in the manufacturing capabilities and low after-sales service costs, to have the entire industry along with component manufacturing reach INR 8 trillion by 2026.

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