

AUTOMOBILES



August 2023

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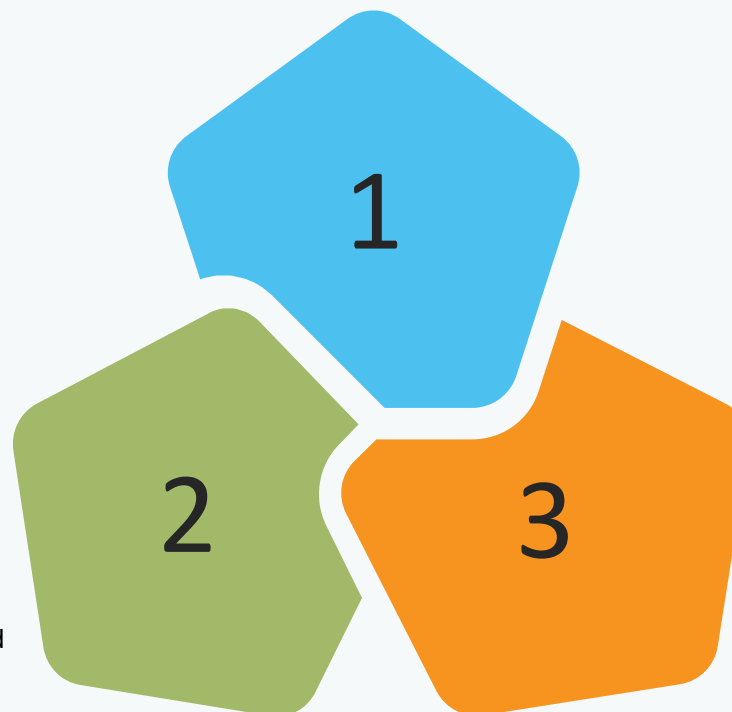
Executive summary

1 Segmented market

- The automobile sector is split into four segments, i.e., two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles, each having few market leaders.
- In FY22, two-wheelers and passenger cars held a market share of 77% and 18%, respectively.
- India is the largest E2W and E3W manufacturer in the world.
- 12,82,054 two-wheeler units were sold in July 2023.

2 Growth prospects

- The Indian automotive industry is expected to reach US\$ 300 billion by 2026.
- Strong policy support from the Government.
- A study by CEEW Centre for Energy Finance recognised a US\$ 206 billion opportunity for electric vehicles in India by 2030. This will necessitate a US\$ 180 billion investment in vehicle manufacturing and charging infrastructure.



3 Third-largest automobile market

- In July 2023, total passenger vehicle sales reached 3,50,149*. Sales of Passenger Vehicles of July 2023 has been the highest ever in July, with a marginal growth of 2.6%, compared to July 2022.
- This sector's share of the national GDP increased from 2.77% in 1992–1993 to around 7.1% presently. It employs about 19 million people directly and indirectly.
- Presence of established domestic and international original equipment manufacturers (OEMs).
- Strong market in terms of domestic demand and exports.

Sources: SIAM

Notes: *BMW, Mercedes, JLR & Volvo Auto data is not available. Tata Motors Domestic Sales data included only in Passenger Vehicles. Without Tata Motors, Passenger Vehicles would be 3,02,521 for July 2023



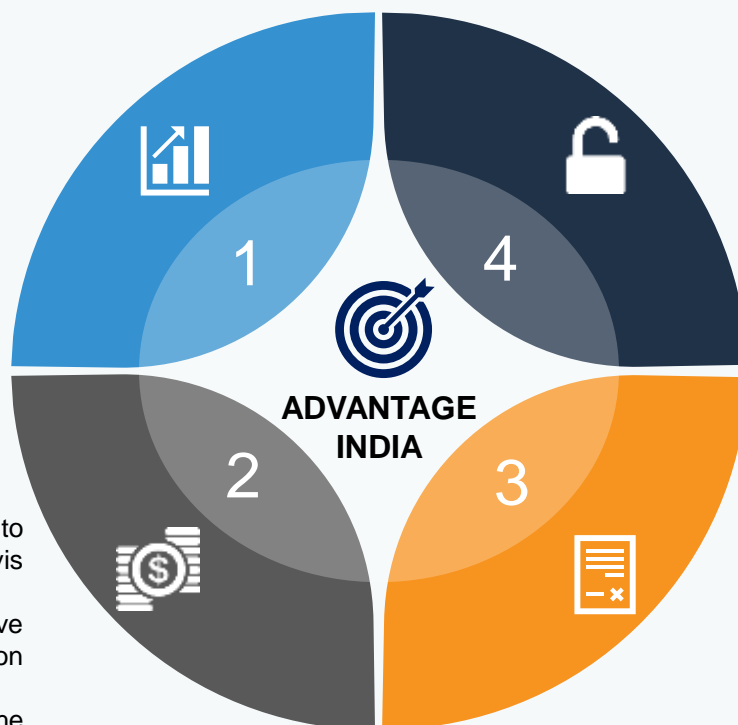
Advantage India

1 Growing demand

- ▶ Rise in middle-class income and young population may result in strong growth.
- ▶ Indian automotive industry is targeting to increase the export of vehicles by five times during 2016-26.
- ▶ In July 2023, the total production of passenger vehicles*, three wheelers, two wheelers, and quadricycles was 2.08 units.
- ▶ In FY23, total automobile exports from India stood at 47,61,487.
- ▶ The global EV market was estimated at approximately US\$ 250 billion in 2021 and by 2028, it is projected to grow by 5 times to US\$ 1,318 billion.

2 Rising Investments

- ▶ India has significant cost advantages. Auto firms save 10-25% on operations vis-a-vis Europe and Latin America.
- ▶ The automobile sector received cumulative equity FDI inflow of about US\$ 34.74 billion between April 2000 - March 2023.
- ▶ The Government of India expects the automobile sector to attract US\$ 8-10 billion in local and foreign investments by 2023.
- ▶ India is on track to become the largest EV market by 2030, with a total investment opportunity of more than US\$ 200 billion over the next 8-10 years.



4 Opportunities

- ▶ Focus shifting on electric cars to reduce emissions.
- ▶ Government aims to transform India into an R&D hub.
- ▶ India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles.
- ▶ The electric vehicles industry is likely to create five crore jobs by 2030.
- ▶ By 2030, the Indian government has committed that 30% of the new vehicle sales in India would be electric.

3 Policy support

- ▶ Automotive Mission Plan 2016-26 is a mutual initiative by the Government of India and the Indian automotive industry to lay down the roadmap for the development of the industry.
- ▶ The Government aims to develop India as a global manufacturing centre.
- ▶ In Union Budget 2022-23, the government announced an increased allocation of capex, a high target for national highways, and proposed an EV battery policy.
- ▶ The FAME Scheme was extended for a further period of 2 years up to 31st March, 2024.

*Notes: *Data except for BMW, Mercedes, Tata Motors & Volvo Auto*

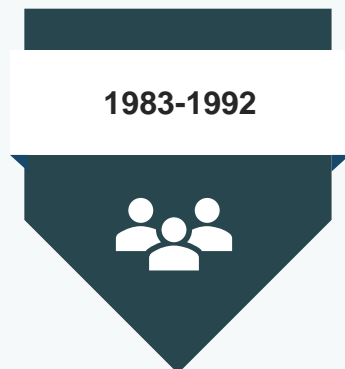
Sources: Automotive Mission Plan (2016-2026), Make in India, SIAM, ICRA, Federation of Automobile Dealers Association, News Article, DPIIT



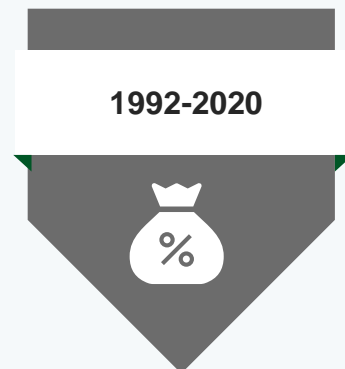
Evolution of the sector



- Closed market
- 5 players
- Long waiting periods & outdated models
- Seller's market



- Indian Government & Suzuki formed Maruti Udyog and commenced production in 1983.
- Component manufacturers entered the market via a joint venture (JV).
- Buyer's market.



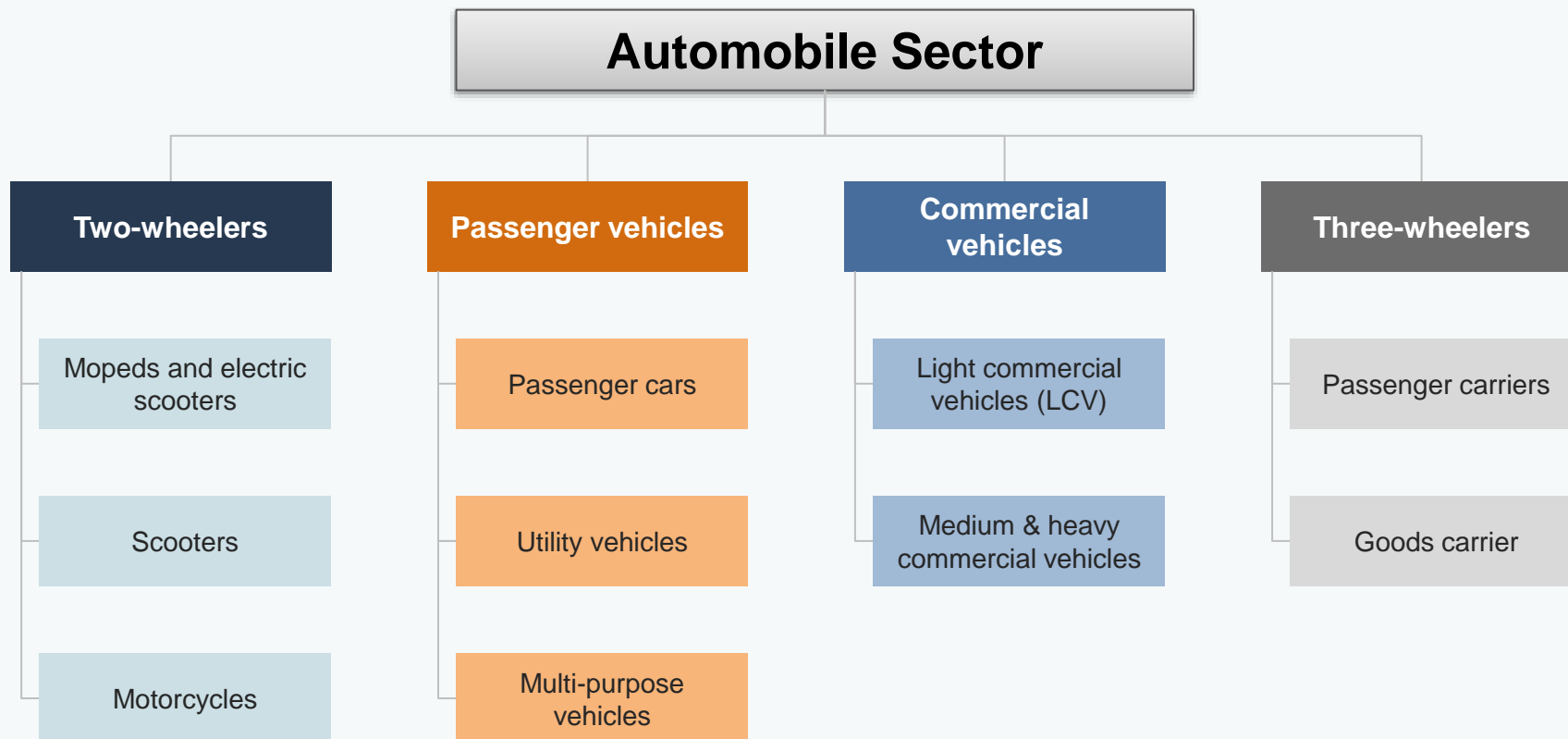
- Sector de-licensed in 1993.
- Major OEMs started assembly operations in India.
- Imports permitted from April 2001.
- Introduction of value-added tax in 2005.
- Automotive Mission Plan 2016-26 launched in 2015.
- Bharat Stage (BS) IV emission norms used since April 2017, and BSVI norms adopted from April 1, 2020.



- In July 2023, three-wheeler sales stood at 56,034 units.
- In FY23, total commercial vehicle sales stood at 9,62,468 units, three-wheeler sales stood at 4,88,768 units and two-wheeler sales stood at 1,58,62,087 units.

Sources: Tata Motors, Society of Indian Automobile Manufacturers (SIAM)

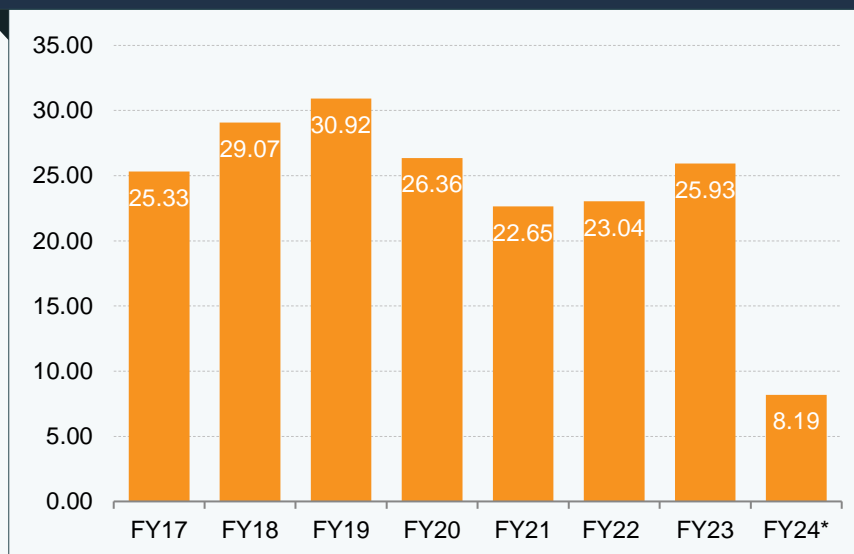
Market overview



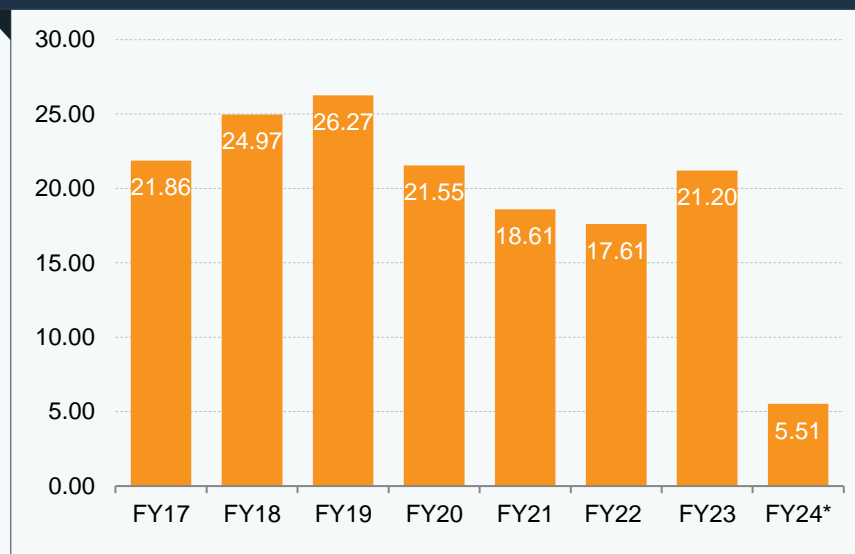
Source: Society of Indian Automobile Manufacturers (SIAM)

Market overview

Number of Automobiles Produced in India (in million)



Number of Automobiles Sold in India (in million)



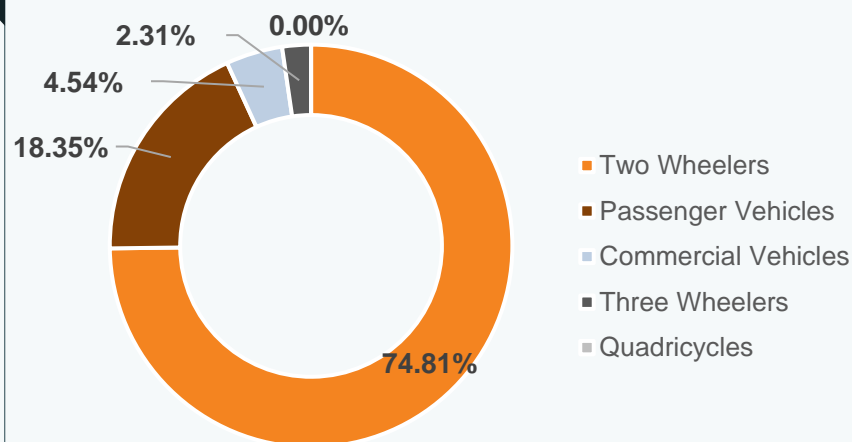
- The automotive manufacturing industry comprises the production of commercial vehicles, passenger vehicles, three-wheelers, and two-wheelers.
- In the last quarter of FY24*, total production of passenger vehicles, commercial vehicles, three wheelers, two wheelers, and quadricycles was 6.01 million units.
- India accomplished a significant milestone, with the sale of 8,32,434 EVs in FY24 (till August 2023).
- The Indian auto industry is expected to record strong growth in FY23, post recovering from the effects of the COVID-19 pandemic. Electric vehicles, especially two-wheelers, are likely to witness positive sales in FY23.
- A report by India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, a projection for the EV battery market is forecast to expand at a CAGR of 30% during the same period.

Notes: * - Till July 2023

Source: Society of Indian Automobile Manufacturers (SIAM), The Economic Times

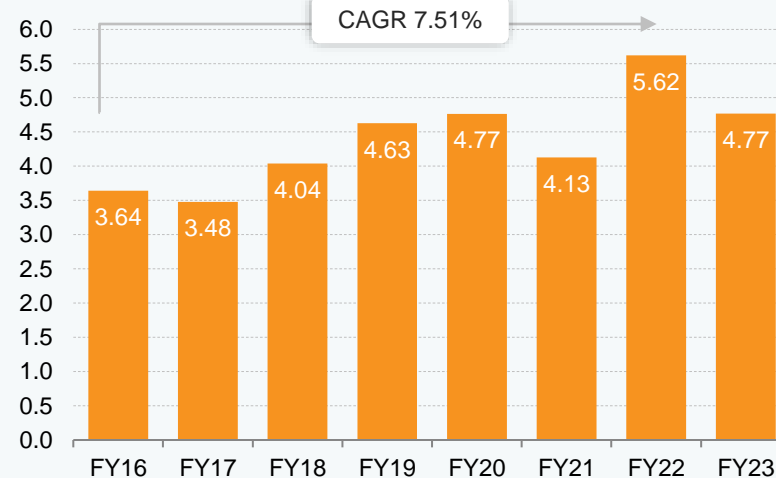
Market overview

Segment-wise Domestic Market Share in FY23 (%)



- Two-wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and mid-sized cars. Two-wheelers and passenger cars accounted for 74.81% and 18.35% of market shares, respectively, in FY23.
- Indian automobile exports of two-wheelers stood at 36,52,122 in FY23.

Number of Automobiles Exported (in millions)

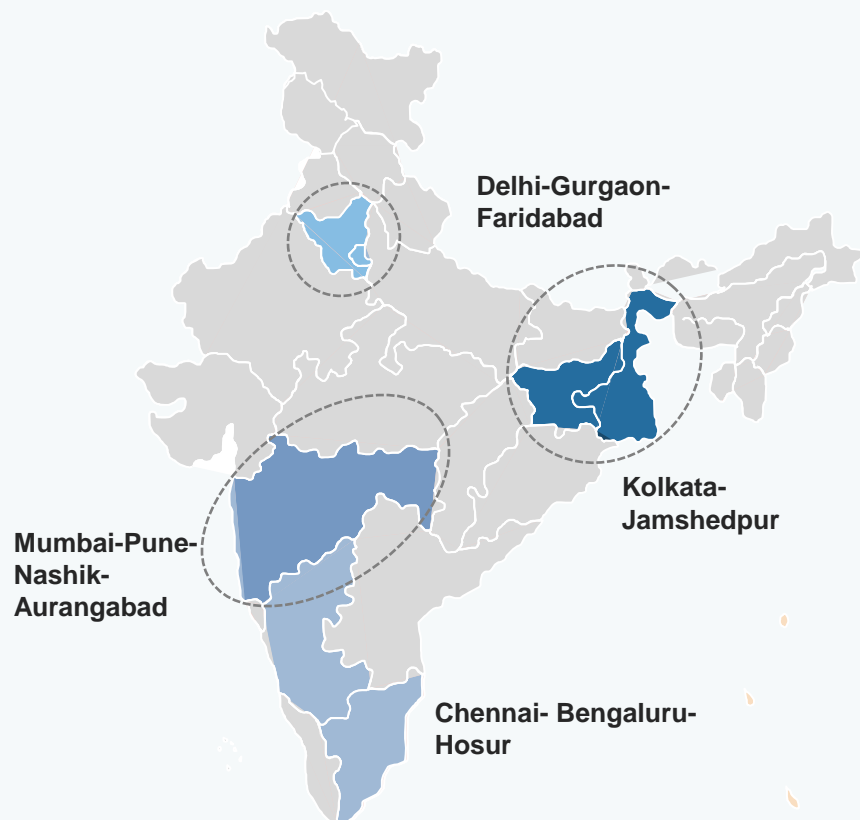


Indian Car Sales Figures - July 2023

PV OEM	July 2023	July 2022	Market Share (%) July 23
Maruti Suzuki	1,17,571	1,06,689	41.39%
Hyundai	40,945	43,499	14.41%
Tata Motors	39,033	36,852	13.74%
Mahindra	28,778	21,198	10.13%
Toyota	15,357	13,275	5.41%

Source: Society of Indian Automobile Manufacturers (SIAM), Federation Of Automobile Dealers Associations (FADA), News Article

Clusters and leading companies



List of Companies

Region	Companies
North	<ul style="list-style-type: none"> Ashok Leyland Force Motors Piaggio Swaraj Mazda Amtek Auto Eicher Honda SIEL Maruti Suzuki Tata Motors Bajaj Auto Hero Group Escorts ICML JCB Yamaha Mahindra Suzuki Motorcycles
West	<ul style="list-style-type: none"> Ashok Leyland Bajaj Auto FIAT M&M Eicher Skoda Bharat Forge Tata Motors Volkswagen Renault-Nissan John Deere Mercedes Benz Tata Hitachi Volvo Eicher
East	<ul style="list-style-type: none"> Tata Motors Hindustan Motors Simpson & Co International Auto Forgings JMT Exide
South	<ul style="list-style-type: none"> Ashok Leyland M&M Toyota Kirloskar Volvo Sundaram Fasteners Enfield Hyundai BMW Bosch TVS Motor Company Renault-Nissan TAFE Daimler Caterpillar Hindustan Motors

Over the past few years, four specific regions in the country have become large auto manufacturing clusters, each having a different set of players.

Sources: ACMA

Key players

Each segment in the Indian automobiles sector have few established key players, who hold a major portion of the market.

2 COMMERCIAL VEHICLES

- In FY23, commercial vehicles domestic sales stood at 9,62,468 units.
- In July 2023, Tata Motors sold 26,635 commercial vehicles, the highest in the segment, which gave it a market share of 36.45%

3 TWO-WHEELERS

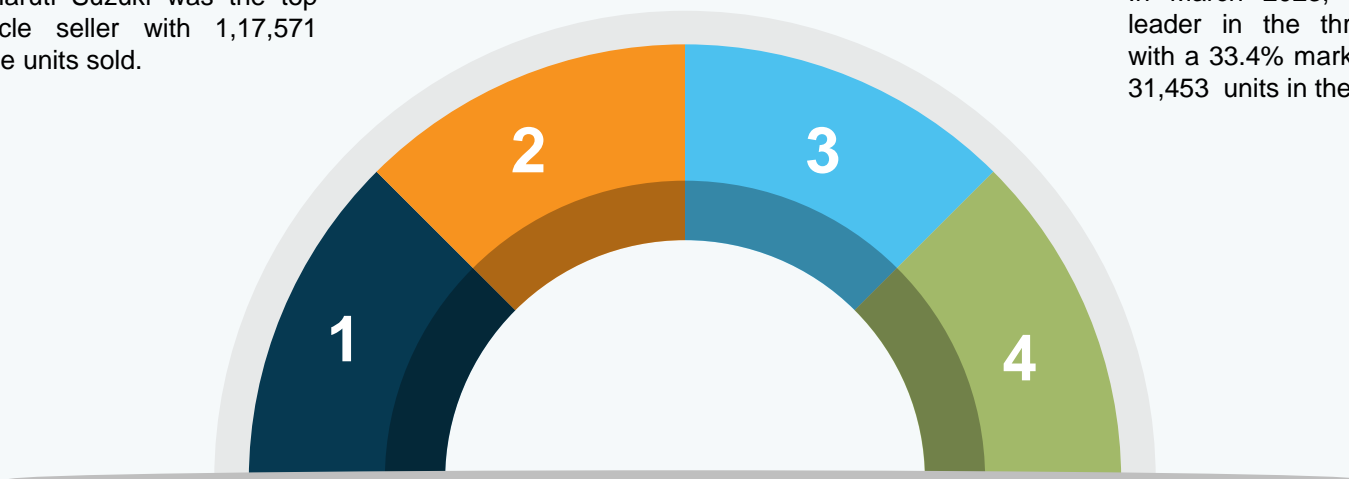
- In July 2023, Hero MotoCorp sold 3,61,291 two-wheelers, the highest in the segment, which gave it a market share of 29.42%.

1 PASSENGER VEHICLES

- In FY23, total passenger vehicle sales reached 3.89 million.
- In July 2023, Maruti Suzuki was the top passenger vehicle seller with 1,17,571 passenger vehicle units sold.

4 THREE-WHEELERS

- In March 2023, Bajaj Auto was the leader in the three-wheeler category with a 33.4% market share, having sold 31,453 units in the month.



Source: SIAM, FADA

Recent Trends and Strategies



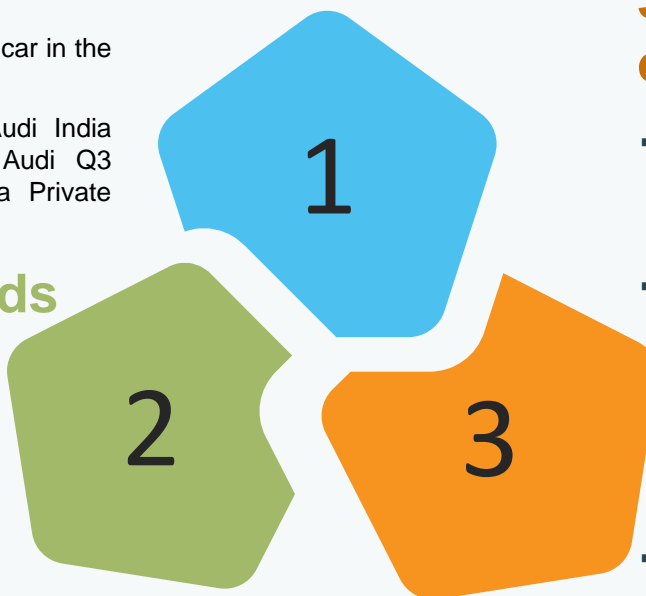
Recent trends

1 Luxury vehicles

- The luxury car market registered sales of 27,348 units in FY22.
- In the January-June period this year, Mercedes-Benz posted its best-ever half-yearly sales in India at 8,528 units, a growth of 13% a year-ago. During the same period BMW and Audi came at the 2nd and 3rd position with sales of 5,867 and 3,474 units, respectively.
- The Mercedes E-Class is the highest-selling luxury car in the Indian market, with sales of 2,834 in FY22.
- In February 2023, German luxury car maker Audi India began local production of the Audi Q3 and Audi Q3 Sportback at the Skoda Auto Volkswagen India Private Limited (SAWVWIP) plant in Aurangabad.

2 Catering to Indian needs

- Most firms including Kia Motors and Volkswagen have adapted themselves to cater to the large Indian middle-class population by dropping their traditional structure and designs. This has allowed them to compete directly with domestic firms, making the sector highly competitive.
- Tata Motors introduced the Ace Gold Petrol CX in July 2021, which is India's cheapest, most compact commercial four-wheeler vehicle, starting at Rs. 3.99 lakh (US\$ 5,362). For this, it has partnered with the State Bank of India to provide up to 90% financing of on-road pricing, with monthly EMIs starting at Rs. 7,500 (US\$ 101).



3 New financing options

- According to NITI Aayog and Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach Rs. 3.7 lakh crore (US\$ 50 billion) in 2030.
- In October 2021, Maruti Suzuki India Limited (MSIL) announced that with its launch of Smart Finance, Maruti Suzuki customers can avail of finance options online in an integrated platform for a one-stop solution. MSIL has integrated its online 'Smart Finance' platform with 14 financiers to offer competitive interest rates.
- In November 2021, Mahindra & Mahindra Financial Services (Mahindra Finance) launched 'Quiklyz', a lease-based vehicle subscription business for urban centres. Quiklyz will offer multi-brand vehicle leasing and subscriptions. The company plans to expand Quiklyz to 30 cities within a year.

Sources: Society of Manufacturers of Electric Vehicles, Moneycontrol, News Articles

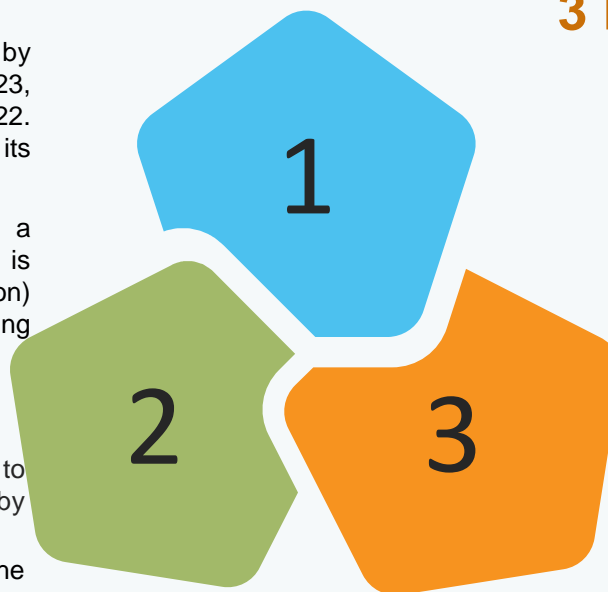
Strategies adopted

1 Capacity addition

- In September 2021, Hero Electric announced plans to expand production capacity at its facility in Ludhiana, Punjab, to >5 lakh units by March 2022.
- Indian carmakers commit US\$ 10 billion to add new capacity of 2.2 to 3 million units.
- Tata Motors has increased its capital expenditure by 30% to Rs. 32,000 crore (US\$ 4.11 billion) in FY23, against Rs. 23,000 crore (US\$ 2.95 billion) in FY22. The company plans to use this capex to accelerate its shift toward electric vehicles (EVs).
- Two-wheeler EV maker HOP Electric Mobility, a diversified business venture of Rays Power Infra, is looking at investing Rs. 100 crore (US\$ 13.24 million) over the next two years to expand manufacturing capacity for its EVs.

2 Electric vehicles

- The electric vehicle (EV) market is estimated to reach Rs. 50,000 crore (US\$ 7.09 billion) in India by 2025.
- India accomplished a significant milestone, with the sale of 8,47,439 EVs in FY24 (till August 2023). A y-o-y growth of 209.17% was witnessed with 1.02 million registered EVs in FY23, as compared to FY22.
- In December 2021, Hyundai announced plans to invest Rs. 4,000 crore (US\$ 530.25 million) in R&D in India, with the goal of launching six EVs by 2028.
- In February 2022, a memorandum of understanding (MoU) was signed between electric two-wheeler company Ather Energy and Electric Supply Companies (ESCOMs) of Karnataka for setting up 1,000 fast charging stations across the state.



3 Launch of new models

- In January 2023, Tata Motors showcased Tata Altroz CNG at the Auto Expo 2023.
- In September 2022, Maruti Suzuki launched the Grand Vitara at a starting price of Rs. 10.45 lakh (US\$ 12,915).
- Honda unveiled the new all-new City hybrid mid-size sedan on May 4, 2022, launching at Rs. 19.5 lakh (US\$ 25,073.55).
- In December 2021, Kia launched its fourth vehicle in India, the Carens MPV, starting at Rs. 8.99 lakh (US\$ 11,926).
- In November 2021, Volvo India launched its Hybrid XC90 SUV at a starting price of Rs. 89.90 lakh (US\$ 121,062).
- In November 2021, Maruti Suzuki launched the new Celerio at the starting price of Rs. 4.99 lakh (US\$ 6,719). It will be available in four variants.
- In October 2021, Tata Motors launched Tata Punch, a mini-SUV, at the starting price of Rs. 5.49 lakh (US\$ 7,318). It will be available in four variants.

Growth Drivers and Opportunities



Policies and initiatives...(1/2)

1

NATRIP

- Setting up of R&D centres at a total cost of US\$ 388.5 million to enable the industry to be on par with global standards.
- Under National Automotive Testing and R&D Infrastructure Project (NATRIP), five testing and research centres have been established in the country since 2015.

2

Production-linked Incentive (PLI) Scheme

- In September 2021, the Indian government issued a notification regarding a PLI scheme for automobile and auto components worth Rs. 25,938 crore (US\$ 3.49 billion). This scheme is expected to bring investments of over Rs. 42,500 (US\$ 5.74 billion) by 2026.
- The Union Cabinet outlaid Rs. 57,042 crore (US\$ 7.81 billion) for the automobiles & auto components sector under the Department of Heavy Industries.
- In November 2021, under the production-linked incentive (PLI) scheme for automobiles, the Union Government added >100 advanced technologies, including alternate fuel systems such as compressed natural gas (CNG), Bharat Stage VI compliant flex-fuel engines, electronic control units (ECU) for safety, advanced driver assist systems and e-quadricycles.
- In May 2021, the Central Government approved a PLI scheme for manufacturing Advanced Chemistry Cells (ACC) with a budget of Rs. 18,100 crore (US\$ 2.33 billion). In March 2022, four firms, namely Reliance New Energy Solar Limited, Ola Electric Mobility Private Limited, Hyundai Global Motors Company Limited, and Rajesh Exports Limited, were elected to receive the incentives.

3

The Automotive Mission Plan 2016-26 (AMP 2026)

- AMP 2026 targets a four-fold growth in the automobile sector in India which include manufacturers of automobiles, auto components and tractors over the next 10 years.

4

FAME

- The Government approved FAME and plans to cover all vehicle segments and all forms of hybrid & pure EVs. FAME-I was extended until March 31, 2019.
- In February 2019, the Government of India approved FAME-II scheme with a fund requirement of Rs. 10,000 crore (US\$ 1.2 billion) for FY20-22. The Centre approves US\$ 97.77 million (Rs. 800 crore) for 7,432 public fast charging stations under the FAME Scheme Phase II. The FAME Scheme was extended for a further period of 2 years up to March 31st, 2024.

Policies and initiatives...(2/2)

5

Clean Tech Scheme

- The Indian government has planned ~US\$ 3.5 billion in incentives over a five-year period until 2026 under a revamped scheme to encourage production and export of clean technology vehicles.

6

Flex-fuel Engines

- In September 2021, Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that government is planning to make it mandatory for car manufacturers to produce flex-fuel engines after getting the required permissions from the Supreme Court of India.

7

Ethanol Blending

- In July 2022, the Government amended the National Policy on Biofuels – 2018. The target of 20% blending of ethanol in petrol and 5% blending of biodiesel in diesel by 2030 was brought forward to 2025-26.

8

Battery Waste Management Rules, 2022

- Ministry of Environment, Forest and Climate Change, Government of India published the Battery Waste Management Rules, 2022 on August 24th, 2022 for environmentally sound management of waste batteries, including EV batteries.

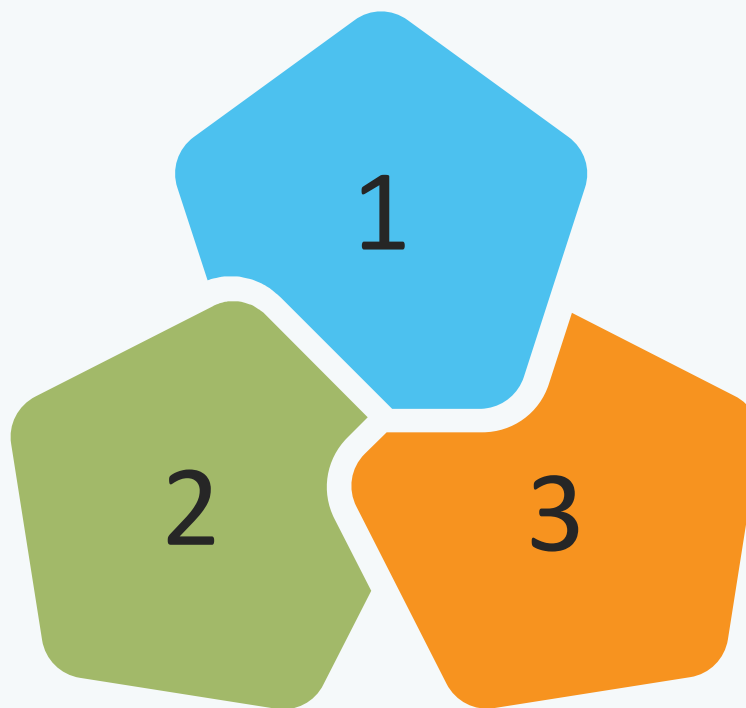
Growth drivers

1 Policy support

- Initiatives like Make in India, the Automotive Mission Plan 2026, and NEMMP 2020 will give a huge boost to the sector.
- The government introduced a battery-swapping policy, which will allow drained batteries to be swapped with charged ones at designated charging stations, thus making EVs more viable for potential customers.
- To install electric vehicle supply equipment (EVSE) infrastructure for EVs, various public sector firms, ministries, and railways have come together to create infrastructure, and manufacture components.

2 Growing demand

- Rising income and a growing young population.
- Greater availability of credit and financing options.
- Demand for commercial vehicles increasing due to the high level of activity in the infrastructure sector.



3 Support infrastructure and high investment

- In April 2023, Power Finance Corporation Ltd (PFC) approves US\$ 76.39 million (Rs. 633 crore) loan for 5,000 passenger EVs and 1,000 cargo EVs.
- In March 2023, the Central government sanctions US\$ 72.41 million (Rs. 800 crore) under FAME India Scheme Phase II to Indian Oil (IOCL), Bharat Petroleum (BPCL), and Hindustan Petroleum (HPCL), for setting up 7,432 public fast charging stations across the country.
- In November 2022, Mahindra & Mahindra announced that they had tied up with three electric vehicle infrastructure partners - Jio-bp, Statiq, and Charge+Zone - to offer charging solutions for their range of passenger electric vehicles.
- In July 2021, India inaugurated the national automotive test tracks (NATRAX), which is Asia's longest high-speed track to facilitate automotive testing.
- From April 2000-December 2022, the automobile sector received around 5.45% (US\$ 34.11 billion) of the total equity FDI inflows to India.

Note: NEMMP - National Electric Mobility Mission Plan

Source: Society of Indian Automobile Manufacturers (SIAM), Union Budget 2022-23

Investment scenario (1/3)

The Indian automobile sector witnessed an inflow of huge investments from domestic and foreign manufacturers.

1

NISSAN

- In July 2023, Renault Nissan to invest US\$ 1,68,762.86 (Rs. 1.4 crore) to upgrade infrastructure at eight schools near Chennai.
- In February 2023, Nissan and Renault plan to invest US\$ 600 million in India over the next 3-5 years to expand their market share in passenger cars and electric vehicles.
- In July 2021, Nissan initiated a feasibility study to manufacture electric vehicles in India. If the study is positive when it is concluded in a year, Nissan may end up producing EVs in India for local sales and exports.

2

Maruti Suzuki India (MSI)

- In May 2023, Maruti Suzuki India plans to invest over US\$ 5.5 billion to double capacity by 2030.
- In November 2022, Maruti Suzuki India announced plans to spend nearly Rs. 7,000 crore (US\$ 865.12 million) on a number of projects this year, including the building of its new facility in Haryana and the introduction of new models.

3

Tata Motors

- In June 2023, Tata Motors will invest US\$ 2 billion towards developing new products and platforms over the next four years.
- Tata Group Chairman, Mr. N Chandrasekaran said that "EV contribution in our portfolio is likely to increase to 25% in five years and reach 50% by 2030, thus significantly increasing investments in this sector" in January 2023.
- In April 2022, Tata Motors announced plans to invest Rs. 24,000 crore (US\$ 3.08 billion) in its passenger vehicle business over the next five years.

4

Hyundai Motor India

- In May 2023, Hyundai Motor announced that it will invest over US\$ 2.41 billion (Rs. 20,000 crore) in Tamil Nadu over the next 10 years to bolster its EV production.
- Hyundai Motor India is ramping up capacity at its Sriperumbudur plant on the outskirts of Chennai and has invested Rs. 1,474 crore in FY22 to increase output to 8.5 lakh units and prepare itself for future growth.
- In March 2022, Hyundai plans US\$ 79.2 billion investment through 2030, to focus majorly on EVs.

Source: Media Sources, Company Website

Investment scenario (2/3)

5

MAHINDRA & MAHINDRA

- In July 2023, Mahindra & Mahindra is in advanced talks with British International Investment (BII) and some other global investors to raise up to US\$ 602.72 million (Rs. 5,000 crore) for its electric vehicles (EV) unit.
- In December 2022, Mahindra & Mahindra to invest Rs. 10,000 crore (US\$ 1.2 billion) for an EV manufacturing plant in Pune.

6

SAIC

- In January 2023, MG Motor India to invest US\$ 100 million to expand capacity, eyes 70% growth in 2023.
- In March 2022, MG Motors, owned by China's SAIC Motor Corp, announced plans to raise US\$ 350-500 million in private equity in India to fund its future needs, including EV expansion.
- As of February 2021, Chinese state-owned auto major SAIC Motor has invested almost US\$ 400 million out of the US\$ 650 million that it had committed to India. SAIC Motor sells its cars in India under its British subsidiary MG Motors.

7

Mercedes-Benz

- In January 2023, Global chief executive officer (CEO) Mr. Ola Kallenius said that India was Mercedes-Benz's fastest-growing market worldwide in 2022 and plans on investing more.
- In January 2021, Mercedes received a cash infusion of Rs. 1,750 crore (US\$ 232.36 million) from its parent company Daimler AG to expand sales operations and product range.

8

Skoda Auto

- In August 2022, Volkswagen Group's Indian subsidiary, Skoda Auto Volkswagen India, has begun a feasibility study for its next phase of investment in India after rolling out its India 2.0 strategic plan
- In November 2021, Skoda Auto announced plans to locally manufacture electric cars in India. However, the firm may bring its first EV, the Enyaq, through the CBU route, before committing to local manufacturing.

Investment scenario (3/3)

9

FIAT CHRYSLER AUTOMOBILES

- In January 2021, Fiat Chrysler Automobiles (FCA) announced an investment of US\$ 250 million in India to expand its local product line-up over the next two years.

10

Hero MotoCorp

- In June 2023, Hero MotoCorp to invest up to US\$ 180.81 million (Rs. 1,500 crore) for developing premium bikes and EVs in India.
- In September 2022, Hero MotoCorp announced an investment of US\$ 60 million in California-based Zero Motorcycles to collaborate on the development of electric motorcycles.

11

TVS Motor

- In July 2022, TVS Motor lines up fresh investments of Rs. 1,000 crore (US\$ 121 million) in EV push.
- In November 2021, TVS Motor collaborated with Bahwan International Group to strengthen its presence in Iraq. As part of the deal, ARATA International FZC, a subsidiary of Bahwan International Group (BIG), will be the new distributor of TVS in Iraq.
- In November 2021, TVS Motor signed an MoU with the Tamil Nadu Government to invest Rs. 1,200 crore (US\$ 159.33 million) to develop new EV technologies and expand their manufacturing capacity.

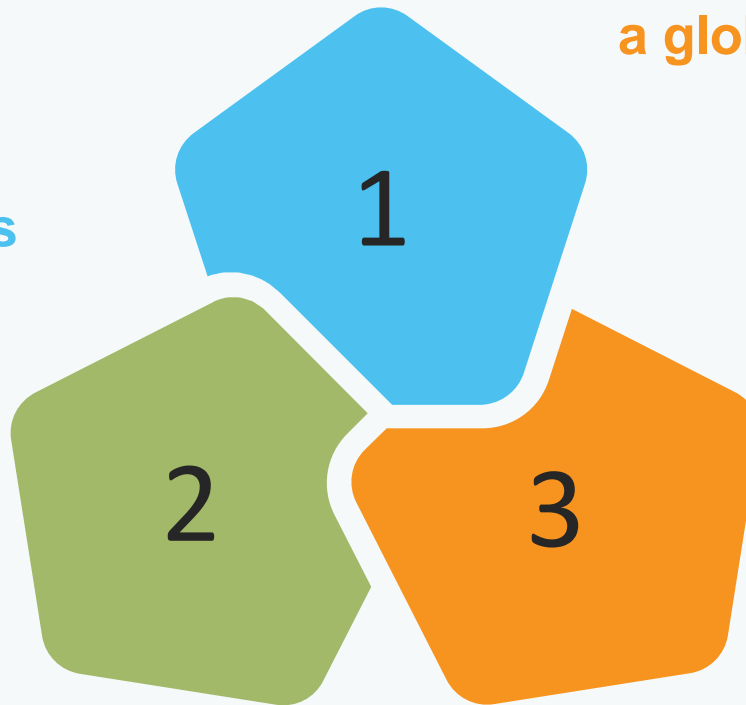
12

Kinetic Green

- In June 2023, Kinetic Green Energy and Power Solutions are planning to raise up to US\$ 100 million by selling a 10-15% stake in the company to investors.
- In September 2022, Kinetic Engineering Limited (KEL) invested in Ahmednagar to set up a dedicated production line with an initial capacity of 5,000 sets per month.
- In October 2021, Kinetic Green Energy, a Pune-based EV manufacturer, announced plans to set up an EV battery manufacturing, and battery swapping stations in Andhra Pradesh at an estimated cost of Rs. 1,750 crore (US\$ 236.27 million).

1 Opportunities for creating sizeable market segments through innovations

- Mahindra & Mahindra (M&M) is planning to implement innovative digital technology in the automobile business.
- Hyundai is planning to enter the hybrid vehicles segment to explore alternative fuel technology and to avail government incentives.
- In 2022, Tata Motors filed for 125 patents in India, the highest in its history.



3 India is fast emerging as a global R&D hub

- Strong support from the Government; setting up of NATRIP centres.
- Private players such as Hyundai and Maruti Suzuki are keen to set up an R&D base in India.
- In January 2021, EV manufacturer Tesla set up an R&D centre in Bengaluru and registered its subsidiary as Tesla India Motors and Energy Private Limited.
- India accounts for 40% of global engineering and R&D spending of US\$ 31 billion. The automobile sector accounts for 8% of the country's R&D spending.

2 Small car manufacturing hub




- Nissan and Toyota announced plans to make India their global hub for small cars.
- With Maruti Suzuki and Hyundai leading, the Indian passenger vehicle market is dominated by small cars.
- Strong export potential in ultra-low-cost cars segment (to developing & emerging markets).

Source: Media Sources, Company Website

Key Industry Contacts



Key Industry Contacts

	Agency	Contact Information
 <p>SIAM Society of Indian Automobile Manufacturers</p>	<p>Society of Indian Automobile Manufacturers (SIAM)</p>	<p>Block 'J' Mahapalika Marg, Mumbai-400 001 Tele fax: 91-22 22621612/2265 9715 E-mail: cgsibom@gmail.com Website: www.cgsiindia.org</p>
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Glossary

- CAGR: Compound Annual Growth Rate
- Capex: Capital Expenditure
- CENVAT: Central Value Added Tax
- EHTP: Electronic Hardware Technology Park
- EPCG: Export Promotion Capital Goods Scheme
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March); So, FY10 implies April 2009 to March 2010
- LCD: Liquid Crystal Display
- R&D: Research and Development
- US\$: US Dollar
- Wherever applicable, numbers have been rounded off to the nearest whole number

Exchange rates

Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.20
2021-22	74.42
2022-23	78.60

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021	73.93
2022	79.82
2023*	82.78

Note: *- Until August 2023

Source: Foreign Exchange Dealers' Association of India

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