FROST & SULLIVAN

Innovative Business Models to Invigorate the Indian Automotive Aftermarket, 2026

The Competitive Intensity of a More Organized Independent Aftermarket is Set to Take OESs' Share of Business

Global Automotive and Transportation Research Team at Frost & Sullivan

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The Growth Pipeline™ Company
Powering clients towards a future shaped by growth

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October 2020

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Strategic Imperatives

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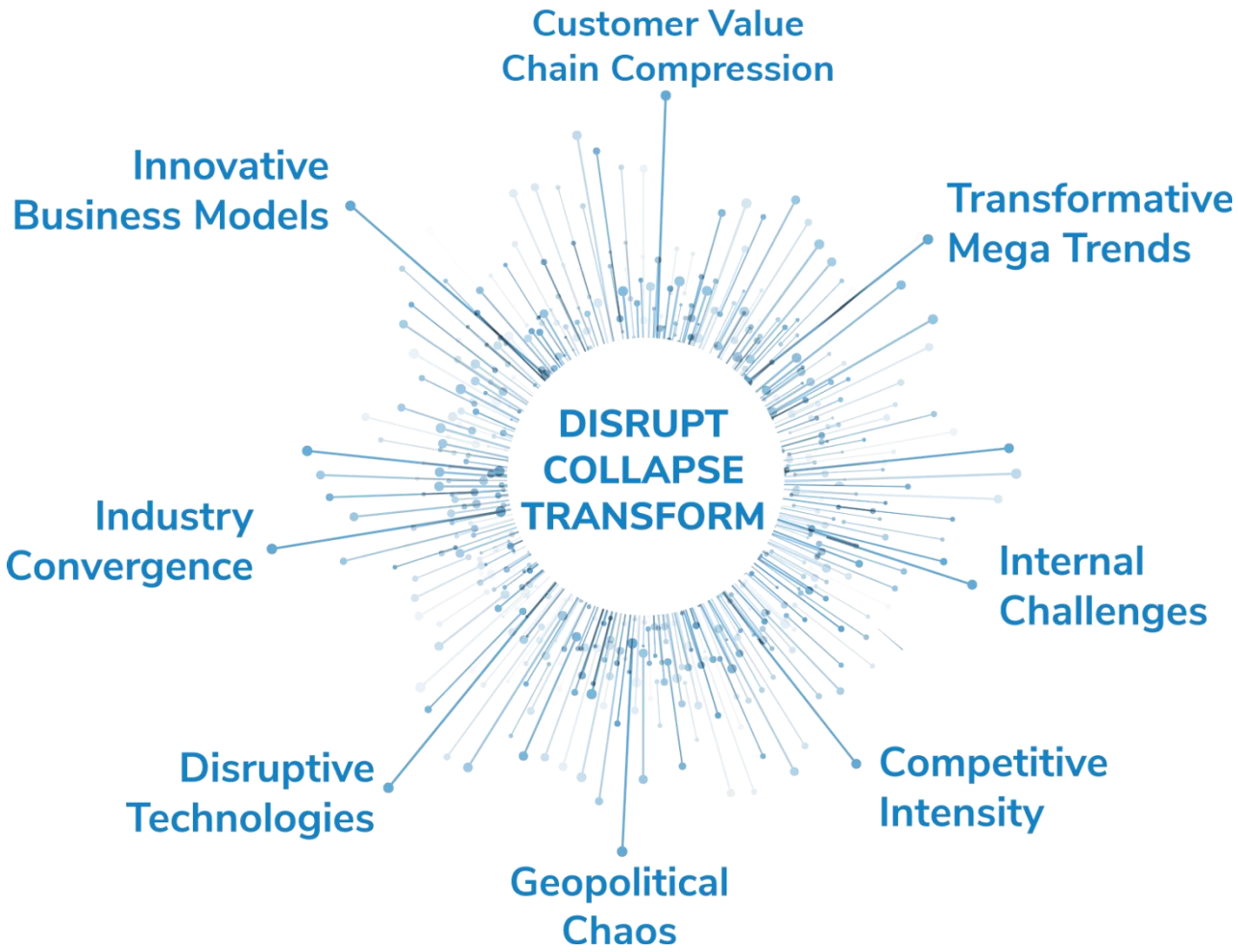
Why is it Increasingly Difficult to Grow?

The Strategic Imperative 8™: Factors Creating Pressure On Growth



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The Strategic Imperative 8™

RESETTING THE BUSINESS FOR A GROWTH-ENABLED FUTURE WILL REQUIRE AWARENESS OF:

Innovative Business Models

A new revenue model that defines how a company creates and capitalizes economic value, typically impacting its value proposition, product offering, operational strategies, and brand positioning

Customer Value Chain Compression

Customer value chain compression as a result of advanced technologies, internet platforms, and other direct-to-consumer models that enables reduction in friction and the number of steps in customer journeys

Transformative Mega Trends

Global forces that define the future world with their far-reaching impact on business, societies, economies, cultures, and personal lives

Internal Challenges

The internal organizational behaviors that prevent a company from making required changes

Competitive Intensity

A new wave of competition from start-ups and digital business models that challenge the standing conventions of the past, compelling established industries to re-think their competitive stance

Geopolitical Chaos

Chaos and disorder arising from political discord, natural calamities, pandemics, and social unrest impacting global trade, collaboration, and business security

Disruptive Technologies

New disruptive technologies that are displacing the old and significantly altering the way consumers, industries, and businesses operate

Industry Convergence

Collaboration between previously disparate industries to deliver on whitespace cross-industry growth opportunities

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Indian Automotive Aftermarket and the Strategic Imperative 8™

Top Three Strategic Imperatives Affecting Growth

SI8	Transformative Mega Trends	Competitive Intensity	Innovative Business Models
Why	• Heightened customer experience and competitive differentiations will be the major factors driving growth. • Technologies includes digitalization, artificial intelligence/virtual reality assisted sales and service. • Cataloging, connected supply chain, online training, AR-/VR-enabled assistance for technicians, customer relationship management and real-time service tracking are key solutions.	• The Indian car market has a younger VIO, at 6.4 years of average vehicle age; OES is, thus, the dominant channel. • Average vehicle age will continue to rise. • As vehicle gets older, customers look for low-cost alternatives, which will create new opportunities for the IAM channel.	• With demand increasing, the resources and infrastructure in the IAM will prove inadequate. • Independent garages offer the majority of IAM services. • The increasing penetration of electronic components make the need for diagnostic equipment and training critical.
When	• The above technologies will become critical success factors over the next 5 to 8 years. • Both OES[1] and IAM[2] channels use digitalization for better customer outreach.	• By 2026, the average age of VIO is expected to reach 7.5 years. • With impact of pandemic and associated economic duress the IAM with its low cost options will be more attractive for the next 2-3 years.	• Franchised multibrand garages and service aggregators are expected to see significant growth over the next 3 to 5 years. • Assisting the technicians in diagnosis, parts fulfillment, and CRM[3] will be top focus areas.

[1]Orignal Equipment Supplier; [2]Independent Aftermarket;[3] Customer Relationship Management

Source: Frost & Sullivan

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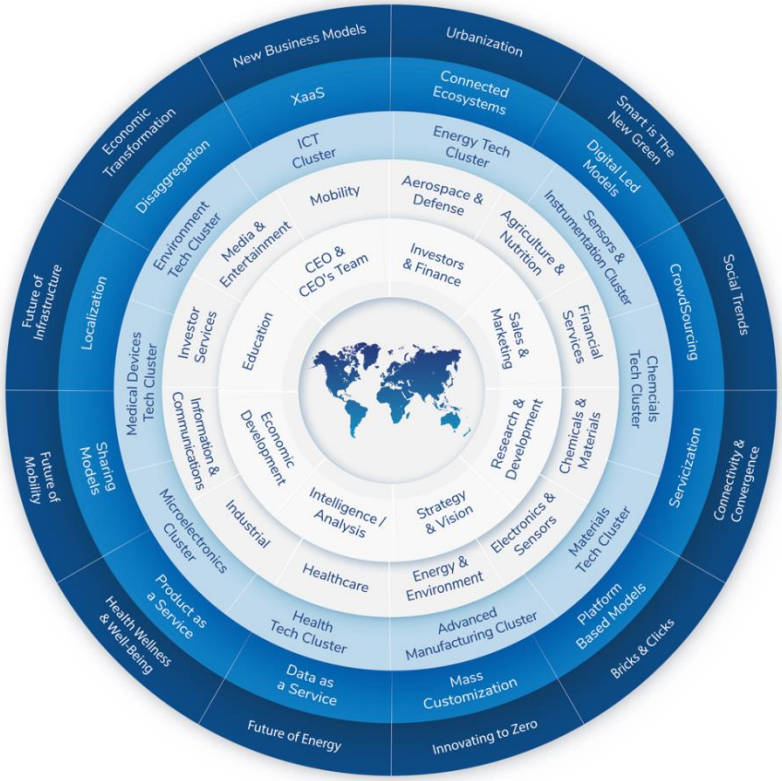
Growth Opportunities Fuel the Growth Pipeline EngineTM

The Innovation Generator™



Analytical Perspectives

The Growth Pipeline Engine ™

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Growth Opportunity Analysis

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Indian Automotive Aftermarket Overview

- This study aims to offer an overview of the Indian automotive aftermarket, its key trends, major factors influencing the market, and the competitive landscape. The study also discusses sales by vehicle segment and fuel type, and VIO* by age and region.
- Indian automotive aftermarket focuses on the parts aftersales which includes sales through manufacturer dealership networks, and independent parts and service providers.
- Revenue includes sales of parts and excludes service, unless noted otherwise. Revenue is measured at the dealer-net level and is expressed in US dollars, unless noted otherwise.

*Vehicles in Operation

Scope	
Geographic coverage	India
Study period	2019–2026
Base year	2019
Forecast period	2020–2026
Monetary unit	US Dollars
Vehicle Type	• Passenger Vehicles (PV) • Small Commercial Vehicles (SCV)

Key Competitors

OEM	IAM Suppliers
• Maruti Suzuki	• Bridgestone
• Hyundai	• MRF
• Honda	• Apollo Tyres
• Tata Motors	• Exide
• Mahindra	• Amaron
• Ford	• Brakes India Limited
• Nissan	• Bosch Auto Parts
• Volkswagen	• Rane
• MG Motors	• Mahle
• KIA	• MANN+HUMMEL
• Skoda	• Castrol
• Fiat	• Mobil
• Isuzu	• Gabriel
• Force Motors	• Monroe
• Ashok Leyland	• Valeo
• Datsun	• Exedy
	• Spark Minda

Forecast Assumptions

- Owing to the ongoing travel ban, the average vehicle miles traveled will recover to the pre-COVID-19 level by the second half of 2021.
- GDP contraction by 6.3% for the fiscal 2020-21 with recession for all four quarters. As the country has started easing its containment measures, a steady rise in activities is expected from Q3 2020 onward. COVID-19 cases is expected to reach its peak only in August/September.
- Due to the significant price difference of electric vehicles as compared to the equivalent internal combustion vehicle, no substantial support from Government for electric vehicle adoption as compared to other countries such as China, and negligible or higher cost-benefit for usage of electric vehicles as compared to internal combustion vehicles have been a deterrent for electric vehicle adoption. Considering this no big change is expected in the aftermarket with respect to electric vehicles.

Source: Frost & Sullivan

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Key Growth Metrics for the Indian Automotive Aftermarket

Automotive Aftermarket: Growth Metrics, India, 2019

New Vehicle Sales	Vehicles in Operation	Revenue for Last Year of Study Period	Compound Annual Growth Rate
3.4 M	44.2 M	$18.87 B	5.6%
(2019)	(2019)	(2026)	(2019–2026)

Revenue for Base Year of Study	Passenger Miles Traveled	VIO CAGR
12.87 B	22,161 B	4.7%
(2019)	(2019)	(2019–2026)

Note: All figures are rounded. The base year is 2019. Source: Frost & Sullivan

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Growth Drivers in the Indian Automotive Aftermarket

Automotive Aftermarket: Growth Drivers, India, 2020–2026

Drivers	1–2 Years	3–4 Years	5–7 Years
Impact of COVID-19: Private vehicle usage will grow, as it will be nearly impossible to ensure hygiene or social distancing in public transport. Similarly, the use of SCVs* in last-mile services will also be higher, as most of the major cities have shelter-in-place orders.	**High**	**Low**	**Low**
Age of vehicle fleet: The age of vehicles in a fleet influences not only the average cost of vehicle repair and maintenance but also where and how those vehicles will be serviced. Maintenance and repair costs increase with age; it is higher if vehicles are 5 years old or more. The average age is 6.4 years and is expected to increase to 7.5 by 2026.	**Medium**	**High**	**High**
Annual miles driven: The expenditure on vehicle maintenance is directly correlated to annual Vehicle Miles Travelled (VMT). Although VMT will see an overall decline in 2020, the metric is expected to recover by Q1 or Q2 2021. A vehicle with higher VMT is more likely to suffer mechanical wear and tear, attracting higher maintenance and running repair costs.	**Medium**	**High**	**High**
Increase in VIO: The VIO in 2019 was 44.2 million units; this number is expected to grow at a CAGR of 4.7% during the 2019–2026 time period. The higher the number of vehicles plying the road, the higher the demand for replacement parts.	**Medium**	**Medium**	**High**
Other factors: Owing to regulations that prescribe exhaust and safety parts and the higher penetration of telematics with features such as vehicle health checkup, customers are likely to replace parts periodically.	**Low**	**Medium**	**Medium**

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*Small Commercial Vehicles

Source: Frost & Sullivan

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Growth Restraints in the Indian Automotive Aftermarket

Automotive Aftermarket: Growth Restraints, India, 2020–2026

Restraint	1–2 Years	3–4 Years	5–7 Years
Apprehensions about IAM: Usage of counterfeit parts in the unorganized service sector pushes customers to the OES channel. As the IAM channel depends on traditional supply chain and inventory management, unavailability of a part may result in a heavy loss of opportunity. As the OES channel is expensive, customers tend to postpone their service/replacements as much as they can.	High	Medium	Medium
Increased maintenance intervals: The superior quality and reliability of new vehicles and associated parts will increase service intervals and parts replacement period. Continuous customer engagement through a digital medium will ensure regular, periodic maintenance, and replacement of wear-and-tear parts. Better roads may lower the rates of wear and tear and, subsequently, replacement.	Medium	Medium	High
Increase in costs of parts and labor: Complex vehicle technologies, skilled labor shortage, and the investment required for tools and infrastructure drive up maintenance costs; this will limit customer spending and cause deferred maintenance/replacement.	Medium	Medium	Medium
Service network coverage: Lack of service network coverage in rural areas creates sharp dissonance, especially for aftersales service. New car sales in rural areas will have a medium impact in the medium-to-long term.	Low	Medium	Medium
Declining new vehicle sales: Higher average vehicle cost due to additional parts for safety, emissions, and insurance; and lower disposable income due to the declining economy—triggered by government policies and the pandemic situation—will restrict sales of new vehicles and limit VIO expansion.	Low	Low	Medium

Source: Frost & Sullivan

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Market Overview

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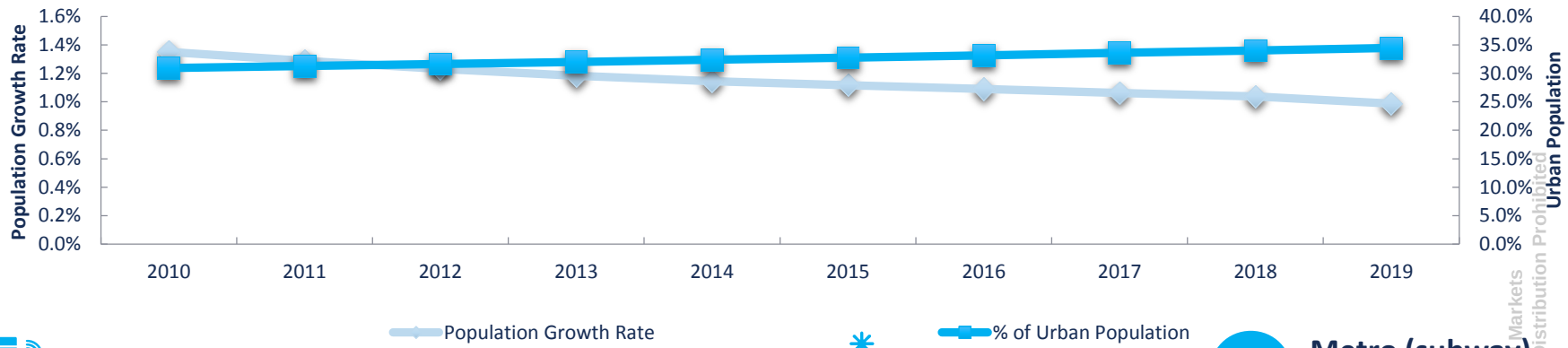
Demographic Highlights and Major Initiatives

The rapid rate of urbanization has created the need for better mobility solutions such as metro projects.

Automotive Aftermarket: Demographic Highlights and Major Initiatives, India, 2010–2019



Smart Cities Mission

- The Government of India has proposed a transportation budget of $4 billion to build efficient urban mobility and public transportation.
  - Approximately 40% of the budget will be directed toward developing roads and parking facilities; 30% toward developing technology, such as traffic systems and information on public transit systems; and about 20% toward developing public transportation systems.

Road Infrastructure

- Road infrastructure has expanded consistently, every year.
  - 6,107 miles were laid in the FY 2017–FY2018 time period.
- Expressway and road initiatives aim to construct about 52,000 miles of new highways by 2022.

Metro (subway) Projects

- Of the metros operational in 13 cities, 8 were started in 2015 or later.
- 19 projects are under construction, and 9 projects are planned for expansion of existing projects.

Source: World Bank; SIAM; Frost & Sullivan

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Major Initiatives that have an Impact on the Aftermarket

Though improvements to urban road infrastructure (e.g., parking facilities) will drive the aftermarket demand, enhancing road quality and public transportation will be major restraints.

Automotive Aftermarket: Major Initiatives Impacting Aftermarket, India, 2019

Initiatives	Smart Cities	Road Infrastructure	Public Transport
Description	Better smart parking options will drive new vehicle sales; however, efficient travel options (e.g., public transport) can restrict growth opportunities.	Enhancement of highway network, both in terms of length and quality, with higher speed limits enables seamless travel, resulting in lower wear and tear of vehicle parts.	Public transport is being improved through metro rail in major cities. This would be a major deterrent to vehicle ownership and AMT*.
Impact Level	Low positive impact	High negative impact	High negative impact

*Average Miles Travelled

Source: Frost & Sullivan

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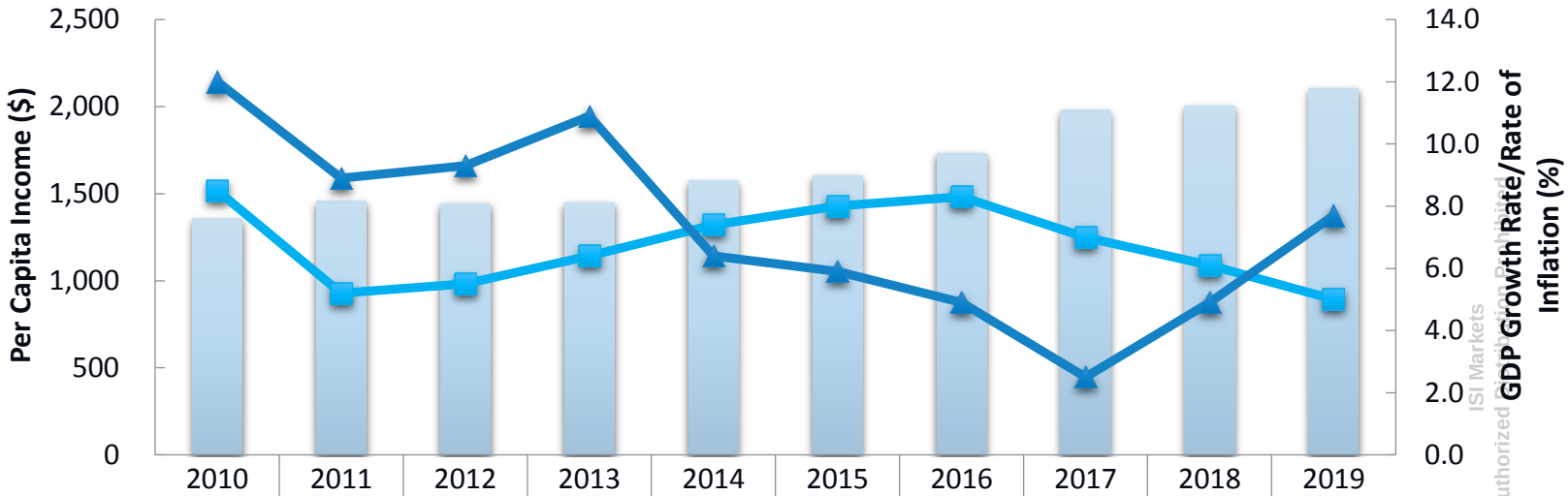
Economic Analysis

Despite significant GDP growth rates every year, per capita income has not grown since 2010.

Automotive Aftermarket: Economic Analysis, India, 2010–2019



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Per Capita Income	1,358	1,458	1,444	1,450	1,574	1,606	1,733	1,982	2,006	2,104
GDP Growth Rate	8.5	5.2	5.5	6.4	7.4	8.0	8.3	7.0	6.1	5.0
Rate of Inflation (CPI)	12.0	8.9	9.3	10.9	6.4	5.9	4.9	2.5	4.9	7.7

Over the last decade, India has been witnessing a significantly faster GDP growth than other leading economies. However, growth rate slowed down in 2017 and 2018 due to the demonetization and GST implementation, respectively, which caused a liquidity crisis that eventually slowed down the GDP growth rate in 2019. The rate of inflation has been relatively less since 2014, giving the Indian vehicle owner better purchasing power parity.

Source: World Bank; Frost & Sullivan

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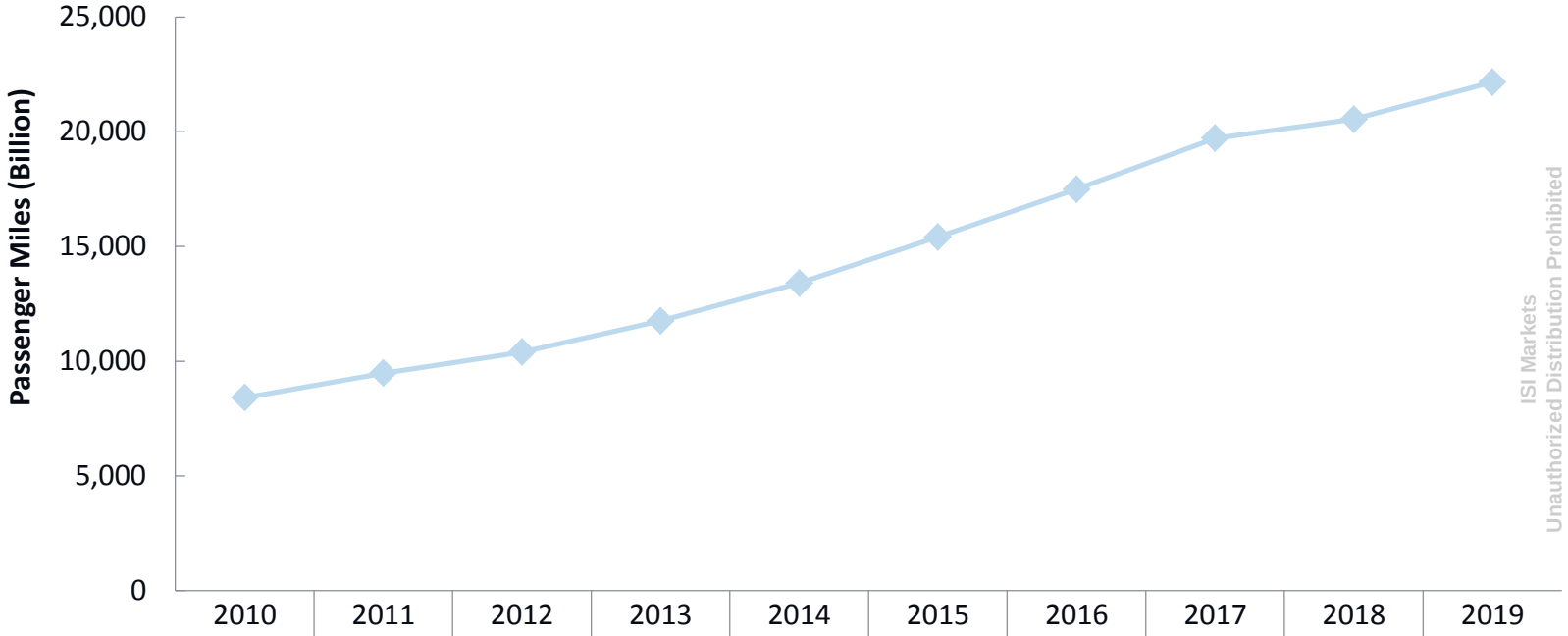
Passenger Miles Travelled

Increasing population, urbanization, and economic conditions have contributed to the substantial increase in passenger miles travelled.

Automotive Aftermarket: Passenger Miles Traveled, India, 2010–2019



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Passenger Miles	8,409	9,478	10,393	11,756	13,403	15,415	17,496	19,718	20,542	22,161

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Higher floating population, frequent travelling, and better roads and connectivity have enabled the growth of passenger miles traveled.

Source: OECD; Frost & Sullivan

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Impact of COVID-19

Though the pandemic will put a dent in automotive industry earnings; for the aftermarket, however, the growing share of older vehicles will be the silver lining.

Automotive Aftermarket: COVID-19 Impact, India, 2019

NEGATIVE

Average annual miles driven per vehicle in 2019 was 12,240, which will decline by 15% in 2020. Recovery to 2019 levels will happen in Q2 of 2021.

Economy is expected to enter a recession phase, resulting in job loss, and lower *per capita* income and consumer spending.

Economic uncertainty will keep some OEMs and parts manufacturers from taking risks and cause a strain on the entire supply chain or have a bullwhip effect in the short term. Labor shortage will also be a major setback.

These economic factors and the lack of business opportunities in the aftermarket, due to low vehicle usage in the short term, will cause smaller retail businesses and workshops to become insolvent.

POSITIVE

Owing to social distancing and concerns of contamination in shared mobility, used car sales would increase.

Existing vehicles owners will spend more on vehicle upkeep, thereby creating opportunities for the aftermarket.

Digitization of vehicle and parts sales and services will increase. For example, Hyundai has started selling vehicles online, creating a business case for extension to parts-and-accessories sales channels.

The preference for low-cost service options will increase, especially with ageing vehicle owners, thereby enabling better growth opportunities for the IAM.

Source: Frost & Sullivan

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Major Investments and Developments in Passenger Vehicles

The entry of new OEMS and the launch vehicles fitted with the latest technologies will enable the OES channel to gain market share.

Automotive Aftermarket: Major Investments and Developments in PV, India, 2019

Who	• KIA Motors India • MG Motor India • Groupe PSA • Great Wall Motors	Maruti Suzuki India	Hyundai Motor Company	• Ford India • Mahindra & Mahindra
What	• Entered the Indian market: KIA, MG, PSA • Plans to enter the Indian market: Great Wall	• Initial plant capacity of 250,000 units per year • Plans to expand capacity to 450,000 per year	Plant capacity expansion on hold because of car sales slowdown	Mahindra and Ford to enter a 51-49 joint venture which will develop, market, and distribute Ford vehicles.
When	2019	2017	To be operational by 2020	2019
Impact on Aftermarket	• Increasing proliferation of parts • Complexity in diagnosis/repair • Higher share for OES	IAM to reap the benefits of Maruti Suzuki vehicles' ease of repair and parts availability	Not likely to have an impact on the aftermarket segment	• Sharing of technologies and synergies to improve processes, from product development to services • Higher degree of customer satisfaction

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Major Regulations in Passenger Vehicles

Introduction of strict regulations will enhance growth opportunities in the aftermarket.

Automotive Aftermarket: Major Regulations in PV, India, 2019

Type of Regulation	BNVSAP Bharat New Vehicle Safety Assessment Program	Emission Regulations Shift from BS IV to BS VI	Safety & Other Regulations
What	India's new car assessment program ensures a vehicle's safety features and offers ratings based on assessment.	India's stringent tailpipe emission standards, BS IV and BS VI, are similar to Euro IV and Euro VI standards, respectively.	Mandatory airbags, reverse sensors, ABS and crash conformity standards, and a 3-year insurance (minimum) during car purchase are the other safety regulations.
When	Proposed	2020	2019
Impact on Aftermarket	Increased awareness has made customers prefer safer cars, which will translate into higher opportunities for parts such as airbags.	Though OEMs deploy parts, such as SCR[1], DPF[2] and DOC[3], to meet emission standards, additional aftermarket revenue opportunities will arise through after-treatment components.	Even though the increase in vehicle cost could result in lower new vehicle sales, the aftermarket will have additional opportunities because of the increase in the number of parts in a vehicle.

[1]Selective Catalytic Reduction; [2]Diesel Particulate Filters; [3]Diesel Oxidation Catalysts

Source: Frost & Sullivan

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Major Aftermarket Suppliers by Product Type

Bosch's extensive product portfolio makes it the leading supplier in many product categories, such as brake parts, filers, and wiper blades.

Automotive Aftermarket: Major Aftermarket Suppliers by Product Type, India, 2019

Tires	Batteries	Brake Parts	Filters
• Bridgestone India Private Limited • MRF Limited • Apollo Tyres Limited	• Exide Industries Limited • Amara Raja Batteries Limited • TATA AutoComp GY Batteries Private Limited	• Brakes India Private Limited • Bosch Limited • Rane Brake Lining Limited	• Mahle Anand Filter Systems Private Limited • MANN+HUMMEL Filter Private Limited • Bosch Limited

Oil & Lubricants	Suspension	Clutch Assembly	Wiper Blades
• Castrol India Limited • ExxonMobil Lubricants Private Limited • Bharat Petroleum Corporation Limited	• Gabriel India Limited • Tenneco Automotive India Private Limited (Monroe)	• Valeo India Private Limited • Exedy Clutch India Private Limited • MSL Driveline Systems Limited	• Valeo India Private Limited • Bosch Limited • Spark Minda

Source: Frost & Sullivan

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Aftermarket Demand Analysis

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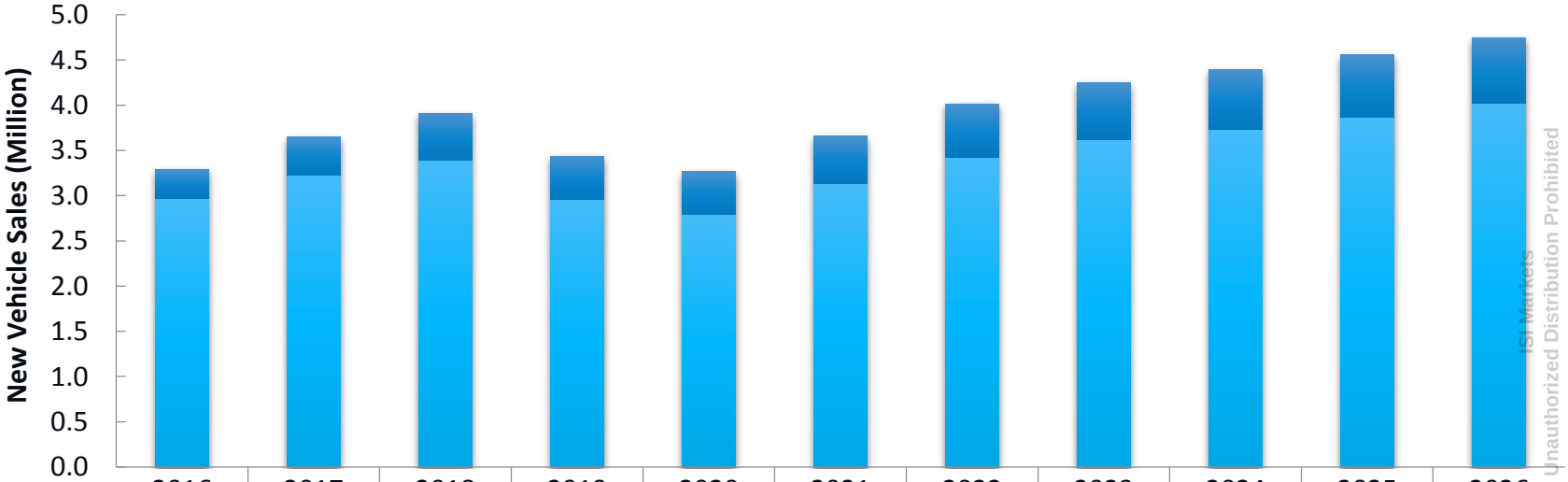
New Vehicle Sales Analysis and Outlook

Sales declined in 2019 due to slower economic growth and regulatory policies.

Automotive Aftermarket: New Vehicle Sales Forecast, India, 2016–2026

CAGR, 2019–2026: New Vehicle Sales = 4.7%; PV Sales = 4.5%; SCV Sales = 6.1%



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
SCV	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.7
PV	3.0	3.2	3.4	3.0	2.8	3.1	3.4	3.6	3.7	3.9	4.0
Total	3.3	3.7	3.9	3.4	3.3	3.7	4.0	4.3	4.4	4.6	4.7

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In addition to the slower economic growth, regulatory policies (e.g., mandatory requirement to purchase a 3-year insurance policy), and enhanced safety features (e.g., ABS and airbags) have increased the cost of vehicles significantly, resulting in a sharp decline in 2019. Sales in 2020 is expected to decline because of the pandemic.

Note: All figures are rounded. The base year is 2019. Source: Frost & Sullivan

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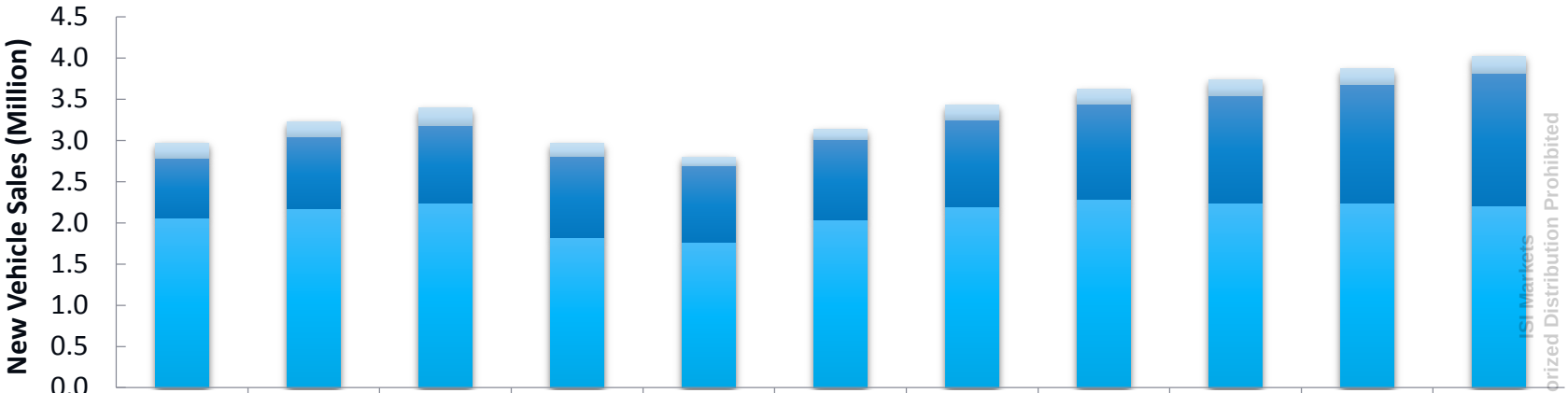
New Vehicle Sales by Segment

Utility vehicles are expected to grow at a faster rate than other passenger vehicles.

Automotive Aftermarket: New Vehicle Sales by Segment*, India, 2016–2026

CAGR, 2019–2026: New Vehicle Sales = 4.5%; Cars = 2.8%; Utility Vehicles (UVs) = 7.3%; Vans = 3.6%



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Vans	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2
UVs	0.7	0.9	0.9	1.0	0.9	1.0	1.1	1.2	1.3	1.4	1.6
Cars	2.1	2.2	2.2	1.8	1.8	2.0	2.2	2.3	2.2	2.2	2.2
Total	3.0	3.2	3.4	3.0	2.8	3.1	3.4	3.6	3.7	3.9	4.0

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- The introduction of sub-compact UVs (e.g., Vitara Brezza) at prices equivalent to that of premium hatchbacks has made the UV segment more attractive.
- Considering the poor economic conditions and increasing demand for safer travel due to the pandemic, the demand for cars is expected to increase in the next couple of years.

*Segment-wise vehicle sales for passenger vehicles alone.

Note: All figures are rounded. The base year is 2019. Source: Frost & Sullivan

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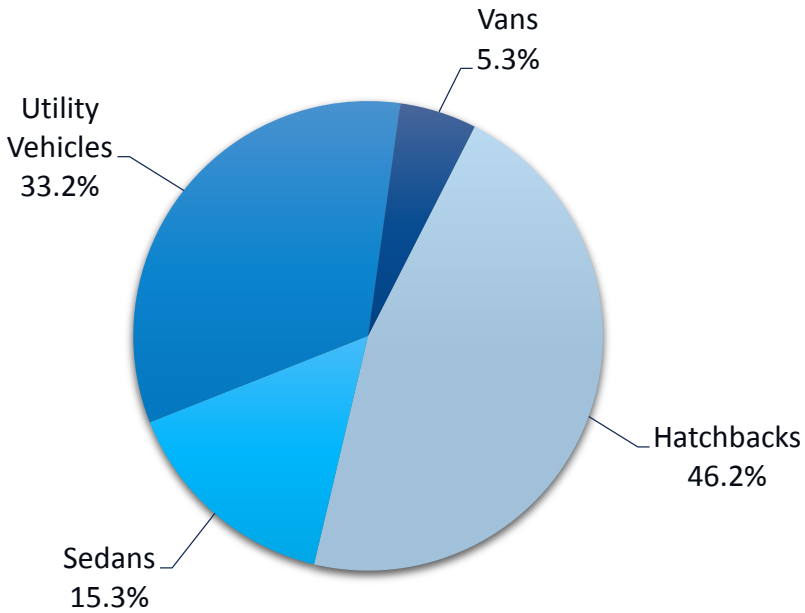
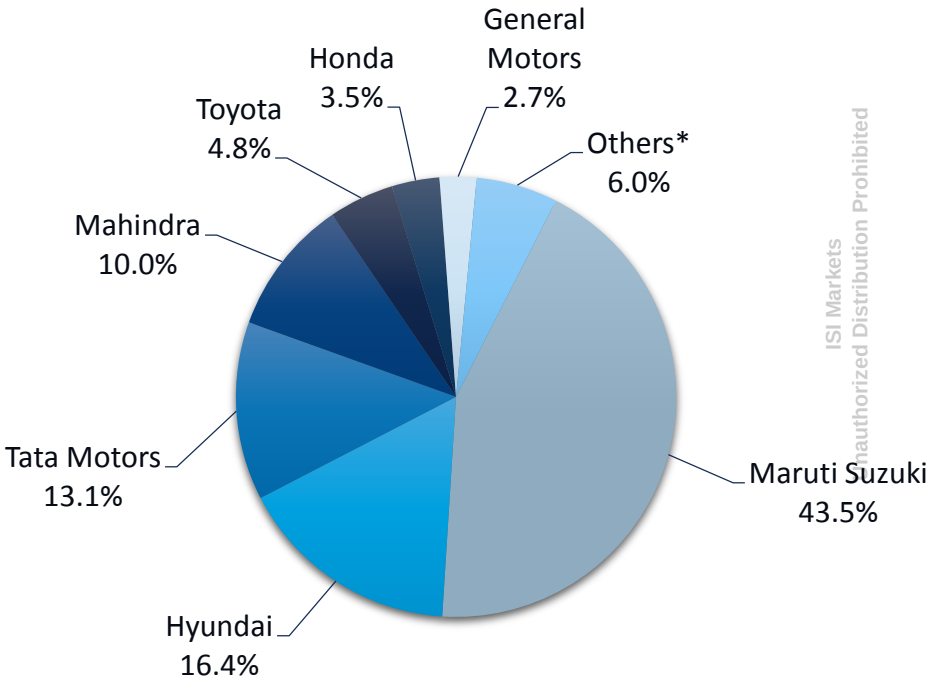
Passenger Vehicle Sales by Vehicle Type and Brand

Maruti Suzuki's strong presence in the hatchback and sedan segments consistently makes it the dominant OEM.

Automotive Aftermarket: Vehicle Sales by Type, India, 2019



Automotive Aftermarket: Vehicle Sales by Brand, India, 2019



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*Others include but not limited to Renault, Ford, KIA, Volkswagen, Nissan

Note: All figures are rounded. The base year is 2019. Source: Frost & Sullivan

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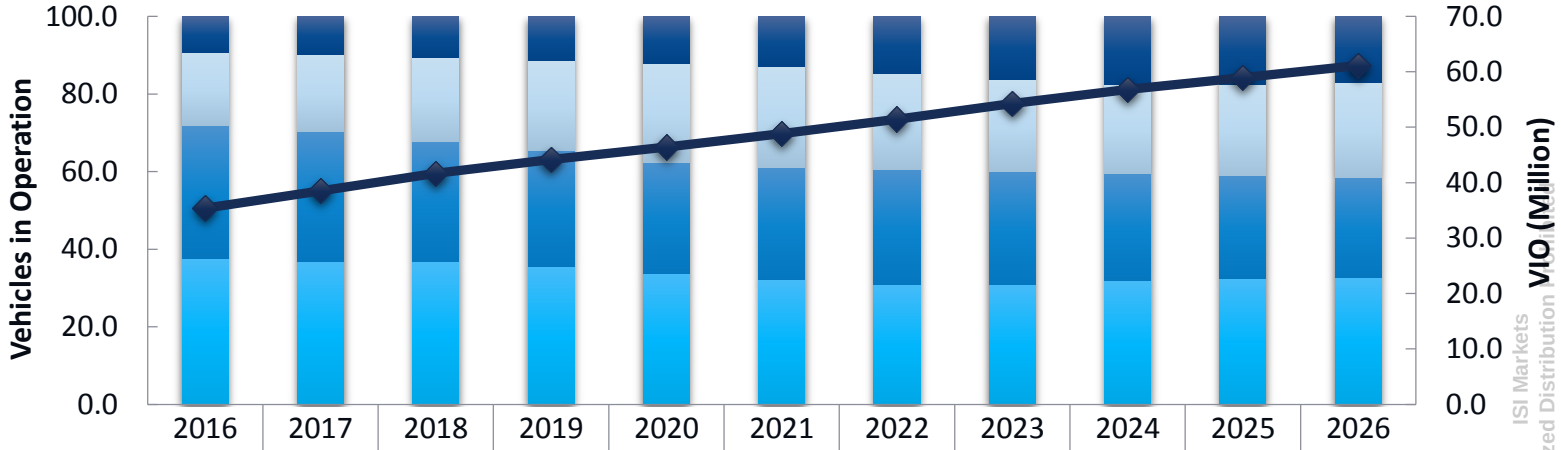
VIO by Age

Declining new vehicle sales and increasing share of 8–11- and more-than-12-year-old vehicles will drive the aftermarket demand.

Automotive Aftermarket: VIO by Age, India, 2016–2026



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
More than 12 years	9.1	9.8	10.6	11.5	12.1	13.0	14.7	16.3	17.6	17.5	17.1
8–11 Years	18.9	20.0	21.7	23.2	25.5	25.9	24.8	23.9	23.0	23.5	24.5
4–7 Years	34.2	33.5	31.1	29.8	28.6	28.9	29.6	28.9	27.6	26.6	25.9
0–3 Years	37.7	36.8	36.7	35.5	33.8	32.2	30.9	31.0	31.8	32.4	32.6
Total VIO	35.4	38.5	41.7	44.2	46.4	48.9	51.5	54.3	56.8	59.0	61.1

The sudden spikes in the market share of 8-to-11-year-old vehicles during the 2019–2021 time period and more-than-12-year-old vehicles during the 2023–2025 time period can be attributed to post-recession new vehicle sales during the 2009–2012 time period. Likewise, new vehicle sales in 2017 and 2018 will be reflected in the share of 8 to 11 year old vehicles at the end of the forecast period and will augur well for the aftermarket.

Note: All figures are rounded. The base year is 2019. Source: Frost & Sullivan

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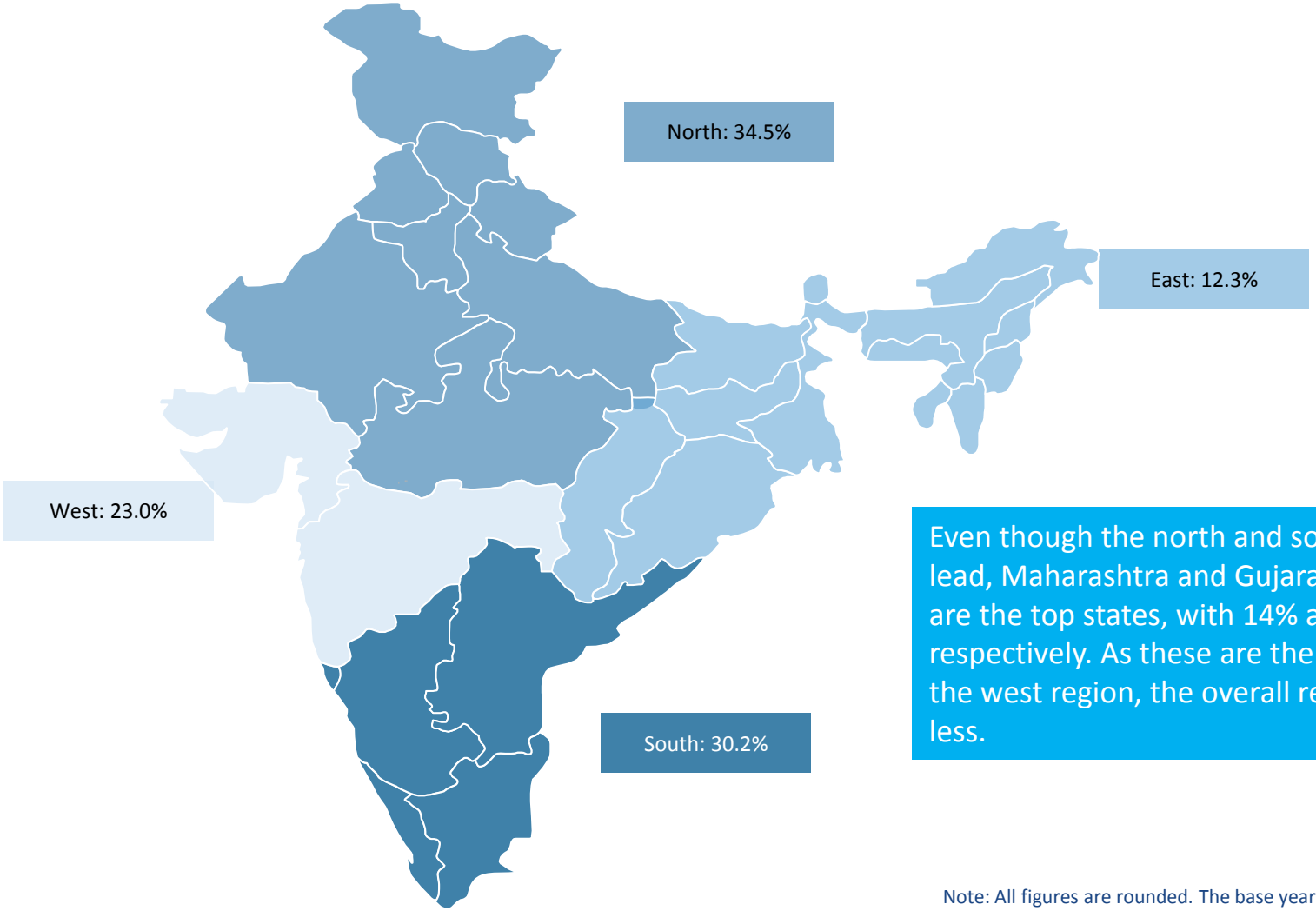
VIO by Region

Maruti Suzuki and Hyundai dominate the Indian automotive aftermarket across all regions.

Automotive Aftermarket: VIO by Region, India, 2019



Even though the north and south regions lead, Maharashtra and Gujarat (west region) are the top states, with 14% and 9%, respectively. As these are the only states in the west region, the overall regional share is less.

Note: All figures are rounded. The base year is 2019. Source: Frost & Sullivan

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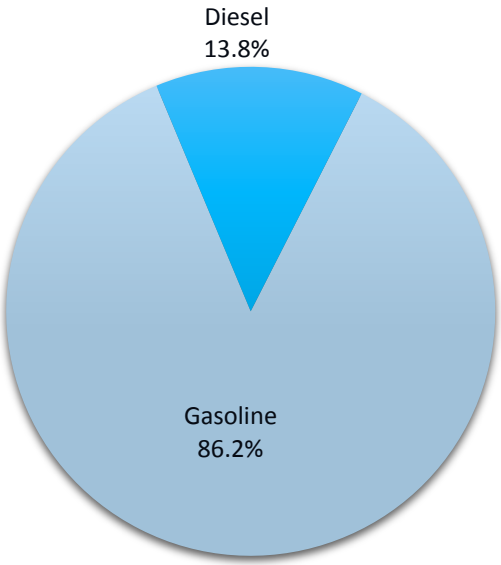
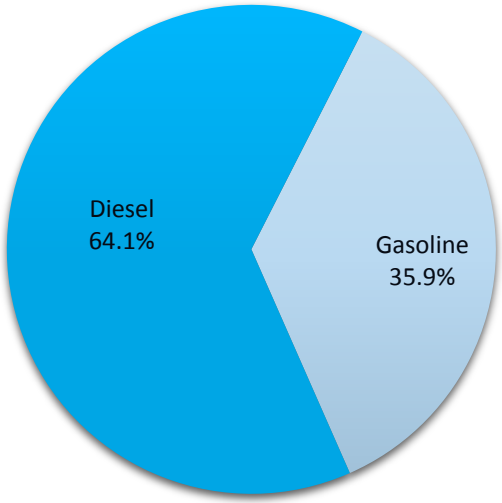
New Vehicle Sales by Fuel Type

Narrow price difference between gasoline and diesel vehicles and higher cost of vehicle ownership are the major factors that increase the share of gasoline.

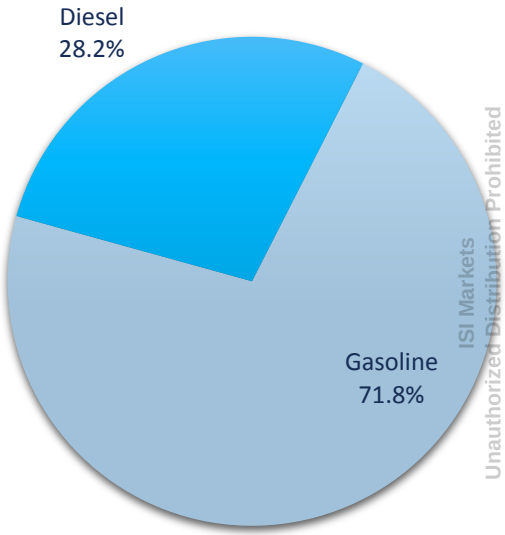
Automotive Aftermarket: Cars by Fuel Type, India, 2019



Automotive Aftermarket: UVs by Fuel Type, India, 2019



Automotive Aftermarket: Vans by Fuel Type, India, 2019



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Customer prefer diesel vehicles, as diesel is cheaper than gasoline. For instance, Vitara Brezza was offered as a solely diesel variant. With the price difference between diesel and gasoline getting narrower, the government has begun cutting down subsidies offered to diesel fuel; this development makes the diesel option no longer attractive.

Diesel vehicle prices are higher than their gasoline variant, and with the implementation of BS VI norms, the share of diesel as fuel will decline. Therefore, OEMs have begun offering gasoline variants for all vehicle models.

Note: All figures are rounded. The base year is 2019. Source: Frost & Sullivan

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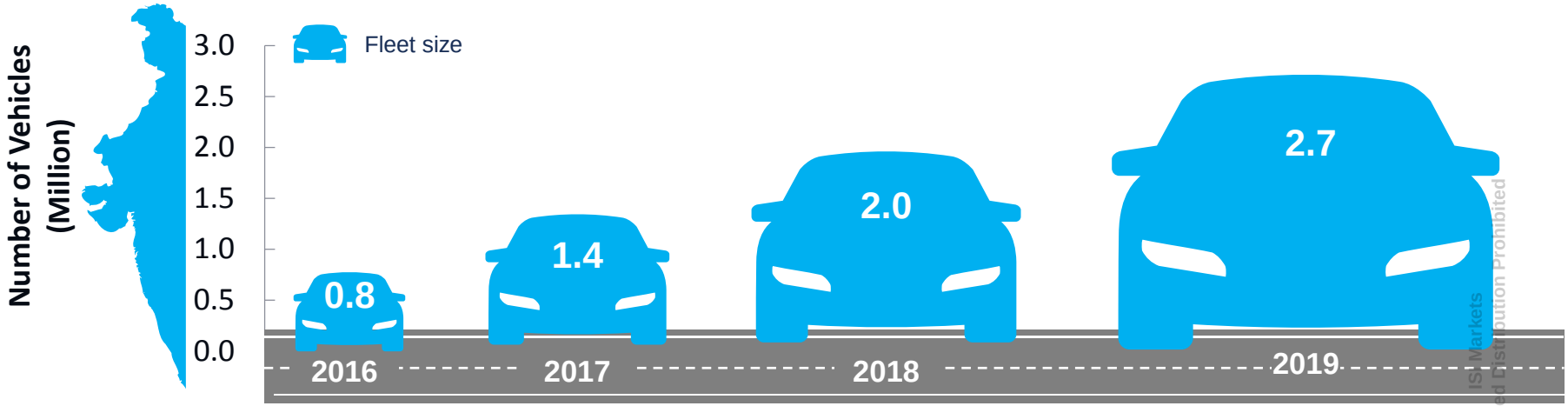
Ride Hailing, Ride Sharing, and Car Sharing Growth

Aftermarket demand will increase correspondingly with the rise in shared mobility services.

Automotive Aftermarket: Shared Mobility Services, India, 2016–2019



- Fleet Size of 2.7 million (2019)
- Available in more than 160 cities
- Major participants—Ola & Uber
- More than 4.2 million Rides* per day
- Fleet size CAGR of 9.7%

Owing to the increase in ride hailing services and the higher mileage covered, associated vehicles are will generate higher aftermarket. Service providers offering value-added services on their exclusive fleet services will see better opportunities for growth.

*Number of rides represents the rides in ride hailing and ride sharing services offered by both Ola and Uber.

Note: All figures are rounded. The base year is 2019. Source: Frost & Sullivan

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Replacement Parts Revenue

The overall market is expected to decline in 2020 because of COVID-19-associated lockdown measures.

Automotive Aftermarket: Replacement Parts Revenue by Product Category, India, 2019

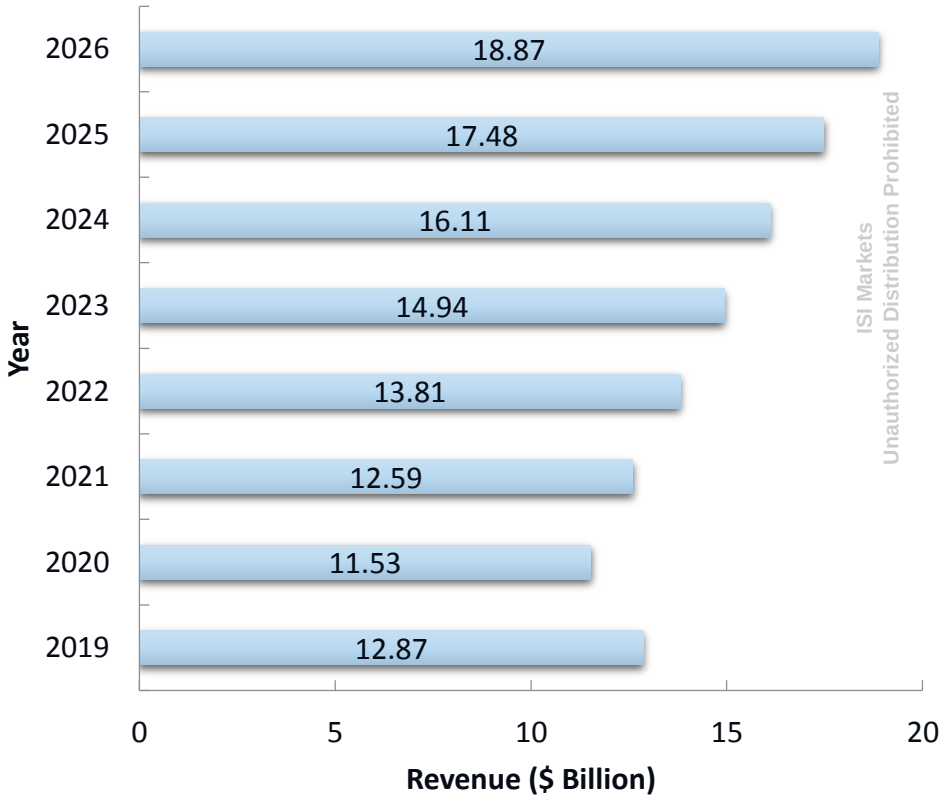
Product Category	2019 Revenue ($ Billion)
Brake shoes	0.13
Brake pads	0.26
Air filters	0.06
Oil filters	0.14
Cabin air filters	0.02
Fuel filters	0.17
Struts	0.19
Shock absorbers	0.06
Clutch assembly	0.20
Wiper blades	0.05
Wheel bearings	0.05
Tyres	1.95
Batteries	0.36
Engine oil	0.34
Collision body parts	1.30
Exhaust components	0.14
Lighting	0.20
Starters and alternators	0.15
Others	7.08
Total	**12.87**

Conversion Rate: $1 = ₹70.39

Automotive Aftermarket: Total Replacement Parts Revenue, India, 2019–2026

CAGR 2019–2026: 5.6%

YoY Growth (2020 over 2019): (10.4%)



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Note: All figures are rounded. The base year is 2019. Source: Frost & Sullivan

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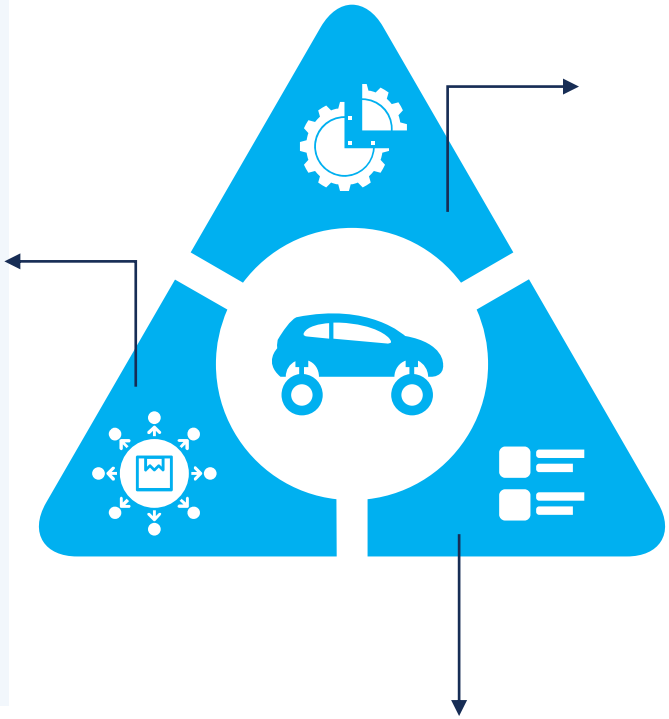
Challenges in the Aftermarket

Compared to the North American and European aftermarket industries, the Indian aftermarket industry is very disintegrated and faces its own unique set of challenges.

Automotive Aftermarket: Challenges in Aftermarket, India, 2019

Lack of Large Independent Service Chains

- The highly fragmented Indian service network landscape is dominated by independent workshops. The IAM is facing several hurdles, such as developing the necessary infrastructure, enhancing the skillset to adapt to newer technologies, and technical knowhow, which creates apprehension about service quality. As vehicles get more sophisticated, this apprehension will translate into a higher number of opportunities for OES channel.



Counterfeit Parts and Unorganized Sector in Aftermarket

- Counterfeit parts are look-alike fake parts of popular brands. In the unorganized sector, the parts are offered under brand names but the suppliers neither adhere to regulations nor have a standardized testing process. This is a major challenge in the Indian aftermarket. A few manufacturers have taken measures to address the counterfeit parts by offering parts that carry hologram seals.

Lack of Parts/Vehicle Catalog

The lack of data sets, such as vehicle catalogs, ACES and PIES, parts identification and purchase process, has hampered the migration of parts distribution and retail to a digital channel.

Source: Frost & Sullivan

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Training for Technicians

With the training offered by ASDC, the IAM channel will become more competitive than the OES channel.

Automotive Aftermarket: Technicians Training, India, 2019

Automotive Skills Development Council is a society, established in 2011, to **train and develop** aspirants in the automotive industry. **More than 300,000** certified **candidates** have graduated. The training is **not just for technicians** but for **all stakeholders** in the **automotive industry**, such as key account managers, store managers, sales personnel, service advisor, workshop manager, and professionals in manufacturing field.

Necessity

All major **OEMs** have an **established process** for **technician recruitment** and **training** process. However, in the **IAM channel the knowledge gap** was widening due to the **lack of** training and the the increasing complexity of vehicles and parts.

Support

The ASDC is promoted by major industry associations, such as the **Society of Indian Automobile Manufacturers**, the **Federation of Automobile Dealers Association,** and the **Automotive Components Manufacturers Association** of India. Major OEMs, such as **Maruti Suzuki, Hyundai, Honda, Toyota, Tata Motors, and Mahindra**, have also collaborated and partnered with ASDC on its upskilling initiatives. ASDC **aims** to skill **25 million** people over the next **10 years**.

Training

'Qualification Packs' (QPs or curriculum) are framed per the **skillset requirement** in the automotive industry (**OEM, OES, and IAM**). Post-training assessments are conducted, and certificates are provided. Based on the skill level, **multiple-level** QPs may be assigned. In addition to physical training centres, **online courses** are also available. ASDC currently offers training for **185 job roles** through 474 training partners and 815 training centres.

Source: Frost & Sullivan

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Distribution Channel Analysis

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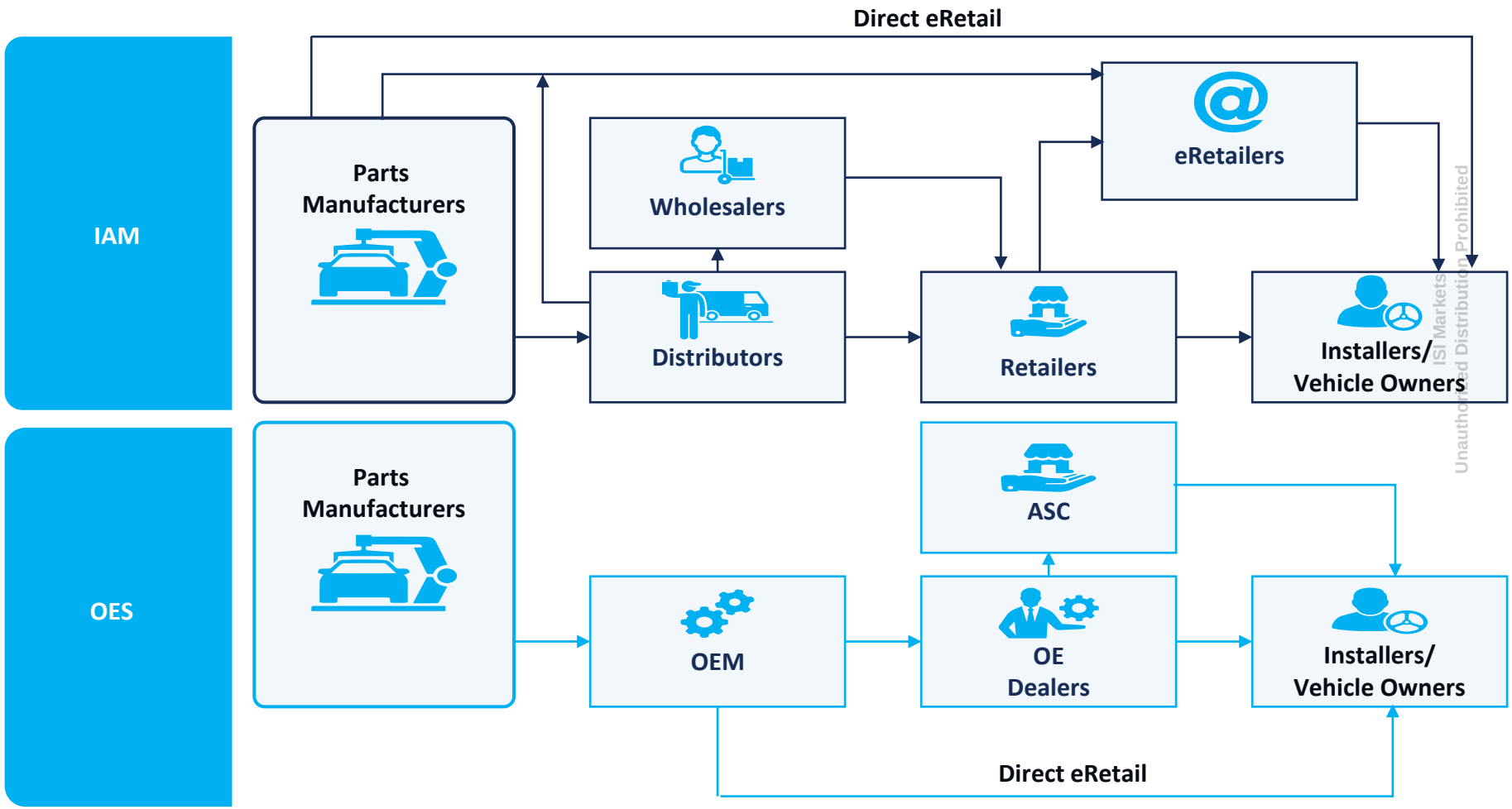
Aftermarket Structure for Parts Supply

The IAM structure is predominantly a three-step distribution process; distributors do not have any B2C sales.

Automotive Aftermarket: Aftermarket Structure, India, 2019



Source: Frost & Sullivan

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Key Participants in the IAM Network

Considering the predominant 3-stepped distribution, distributors hold a strong position in the IAM supply chain and have a better leverage than other participants.

Automotive Aftermarket: Description of Key Participants, India, 2019

Parts Manufacturers

- The majority of the parts sold by national brands are manufactured in house.
- During a seasonal spike in demand or while expanding a product range, a few suppliers will procure parts from other suppliers and offer parts under their own brand (similar to private labeling).
- Counterfeit and unorganized parts are mostly imported from China or manufactured in small regional manufacturing facilities.

Distributors

- Distributors are classified as national, regional or state as per their geographic coverage.
- Financially strong entities and retailers are offered parts on credit.
- Competing brands within product lines are not encouraged.
- Market coverage is typically through 1 branch per key demand center.
- Distributors cater to B2B customers alone, be they retailers or wholesalers.

Wholesalers

- Wholesalers are present in Tier II cities where distributors have lesser penetration.
- Wholesalers procure parts either from large distributors or directly from manufacturers.
- Unlike distributors, wholesalers offer several brands within product lines.
- Wholesalers are not as financially strong as distributors.
- Wholesalers offer faster refill rates for retailers and engage in B2C sales as well.

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Source: Frost & Sullivan

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Key IAM Distributors

IMPAL and Sundaram Motors are part of the TVS Group, a major manufacturer of automotive parts for various product categories.

Automotive Aftermarket: Overview of Key Distributors, India, 2019

Jullundur Motor Agency (JMA)

Established Year: 1927

Headquarters: Gurgaon, Haryana

Geographic Coverage: Present across the country

Number of branches: 77

Retail Network Coverage: More than 75,000

Private labels: Yes (less than 5% of the total revenue)

Sundaram Motors

Established Year: 1945

Headquarters: Chennai, Tamil Nadu

Geographic Coverage: Southern and eastern regions

Number of branches: 51

Retail Network Coverage: More than 12,000

Private labels: Yes (~1% of the total revenue)

India Motor Parts and Accessories Limited (IMPAL)

Established Year: 1954

Headquarters: Chennai, Tamil Nadu

Geographic Coverage: Present across the country

Number of branches: More than 70

Retail Network Coverage: More than 35,000

Private labels: No

George Oakes

Established Year: 1941

Headquarters: Chennai, Tamil Nadu

Geographic Coverage: Southern and western regions

Number of branches: 35

Retail Network Coverage: More than 5,000

Private labels: No

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OES Channel—Overview of the OES Network

Maruti Suzuki has an extensive geographic coverage, in terms of both dealer locations and number of service centers.

Automotive Aftermarket: Overview of OES Network, India, 2019

Criteria	Maruti Suzuki	Hyundai	Tata Motors	Mahindra	Toyota	Honda
Dealer locations	2,940	1,113	860	490	318	316
Number of service centres	3,634	1,204	660	620	240	292
OES brand parts availability in IAM	All OEMs offer the same parts on both OES and IAM channels under their respective marque brands.					
Direct parts eRetail	✗	✗	✗	✓	✓	✗
Faster service options	✗	✗	✓	✓	✓	✓
Mobile service	✓	✓	✓	✓	✓	✗
Smartphone app	✓	✓	✓	✓	✓	✓
Vehicle Service Contract (VSC)	✓	✗	✓	✗	✓	✓
Extended warranty	Up to 5 Years	Up to 5 Years	Up to 5 Years	Up to 5 Years	Up to 7 Years	Up to 5 years
Real-time service tracking	✗	✓	✗	✓	✓	✗
Online service booking	✓	✓	✓	✓	✓	✓
Used car sales	✓	✓	✓	✓	✓	✓

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Source: Frost & Sullivan

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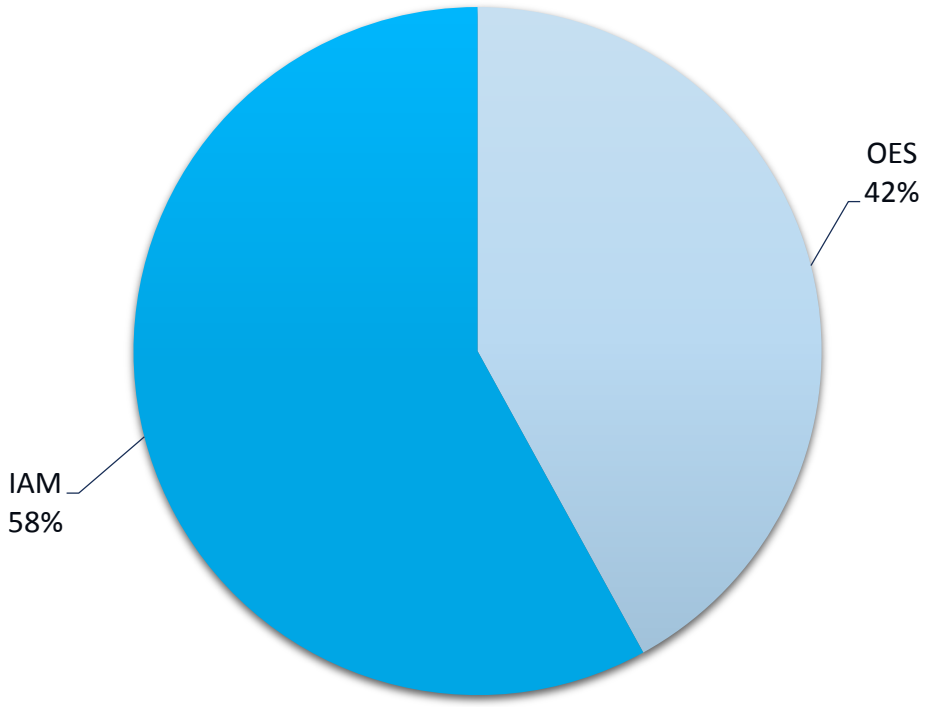
Percentage of Revenue by Distribution Channel

Apprehension over the quality of service and parts used has curtailed customer preference for IAM. In the IAM, distributors supply all parts.

Automotive Aftermarket: Percent of Revenue by Distribution Channel, India, 2019



- OEMs will focus on customer retention through extended warranty plans, innovative service offerings, and continuous customer engagements through authorized dealerships.
- In spite of these initiatives, the IAM is expected to gain share because of the following factors:
  - Service aggregator support for existing independent garages and technicians— right from training to customer acquisition—which will bring significant growth opportunities
  - Availability of training facilities to gain knowledge and skill sets for technicians
  - Better availability of OES parts in the IAM
  - Service experience and quality similar to that of authorized service centres.
- Though the eRetail channel has only a negligible share now, it is expected to account for 3% to 4% by 2026.

Note: All figures are rounded. The base year is 2019. Source: Frost & Sullivan

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Automotive Trends

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Major Automotive Trends that have an Impact on the Indian Aftermarket

Multibrand services and service aggregation offer good revenue opportunities, as they serve as good substitutes for OES and are offered at competitive prices.

Automotive Aftermarket: Major Trends, India, 2019

Factors such as developing training modules, maintaining parts catalogue, and infrastructure development will be barriers to implementation.

Multibrand Servicing

Service Aggregators

Service aggregation is difficult than multibrand servicing as ensuring the quality of service rendered will be difficult and need to offer support for garages almost in all aspects right from training to parts procurement.

eRetailers

Parts procurement and delivery time are the two major factors that affect ease of implementation. Though revenue opportunities are primarily through DIFM[1] aftermarket, O2O[2] implementation/integration will offer additional opportunities.

Digital Engagements

Technologies, such as AR and VR, that enable sales and assist technicians in the bay require significant investment and offer very little RoI.

Telematics & Subscription Services

Low immediate revenue opportunities exist in telematics and subscription services. Telematics can build an ecosystem that can quickly extend services that augment customer outreach initiatives.

Quick service options

Unlike major repair and body work, these service jobs are high-volume-yet-low-value contributors to the top line; however, the possibility of upselling through customer engagement is very high.

Revenue Opportunity: High – Low

Ease of Implementation: Low – High

[1]Do it for me; [2]Online to Offline

Source: Frost & Sullivan

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Case Study—Quick Service Options (Maruti Suzuki)

Extensive service network coverage and initiatives, such as QRT and Service on Wheels, will further bolster Maruti Suzuki's position in the Indian passenger vehicle market.

Automotive Aftermarket: Maruti Suzuki's Quick Service Options, India, 2019

Maruti Quick Response Team

- In August 2018, Maruti Suzuki introduced a unique on-road assistance for cars.
- Technicians would travel on a motorcycle to reach the destination faster. A technician with critical tools and parts would be able to address about 90% of the problems faced during a breakdown
- Service is offered at free of cost for vehicles under warranty.
- Customer and technician have access to live locations thus avoiding ETA anxiety.
- The service was begun with a fleet of 350 motorcycles and covered more than 251 cities.
- Maruti Suzuki plans to extend this service to more than 500 cities by the end of 2020.

Maruti Service on Wheels

- Maruti Suzuki launched mobile servicing in August 2019.
- Service on Wheels is a network of mobile smart workshops with sophisticated tools and equipment enable workshop-level service offerings. This enables service providers to bring services to the customer's doorstep (or any desired location) and offers flexibility to customers.
- In addition to is existing strong service network, this will enable Suzuki to offer its services to customers located at remote geographic locations.
- Services include part replacements, repair, filter and oil change, underbody inspections, and so on.

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Source: Frost & Sullivan

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Passenger Vehicle Infotainment Evolution in India

A majority of the vehicles are sold without an infotainment system, while customer preference for vehicle infotainment, specifically with smartphone integration, is increasing. Therefore, revenue opportunities for aftermarket infotainment suppliers and service providers are higher.

Automotive Aftermarket: Infotainment Evolution, India, 2003–2019

Pre-2003

- Cassette/frequency modulation (FM) constituted most of the market.
- A small share of vehicles had compact disc (CD) players.

2003–2005

- Cassette players and MP3 became popular.
- There was a slight increase in the use of digital versatile disc (DVD) players, mainly in the 'midsize or above' car segment.

2005–2012

- Video compact disc (VCD)/DVD players were replaced by external devices like iPods and memory chips.
- Positioning and navigation systems became popular in executive-class vehicles.

2012–2018

- Bluetooth, USB/aux-in become popular.
- Touchscreens also got popular in top-end variants of sedans.
- Navigation system, smartphone connectivity, and phone mirroring features were also introduced.

2019 & Future

- Market penetration of Android Auto/CarPlay continues growing.
- Market penetration of inbuilt navigation and voice control feature increased.
- In-vehicle sales and car-as-a-marketplace will start gaining traction by the end of forecast period.

Source: Frost & Sullivan

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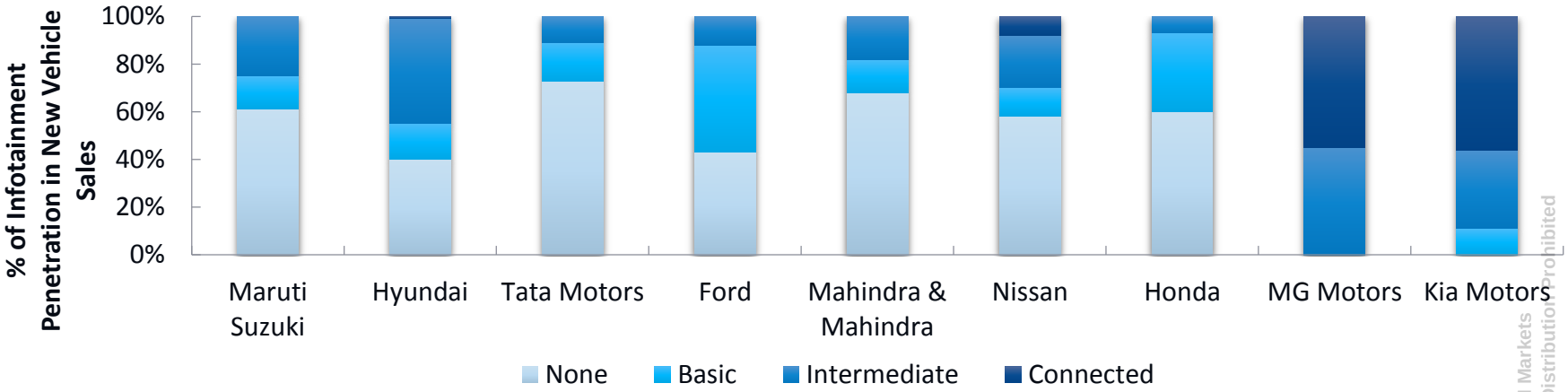
Infotainment Penetration

Kia Motors, Mg Motors, Nissan, and Hyundai are the major OEMs that offer embedded connected solutions in their vehicles.

Automotive Aftermarket: Infotainment Penetration, India, 2019



Basic Features	Intermediate Features	Advanced Features
• Touchscreen infotainment system • Bluetooth connectivity • FM radio • USB device support	In addition to basic features, intermediate features include: • Navigation • Android Auto • Apple Car Play • Mirror Link • Steering mounted media controls	In addition to Intermediate features, advanced features include: • Vehicle tracking and management • Driving behaviour analysis • Vehicle alerts • Advanced navigation features • Artificial intelligence powered voice assistant • Remote control of the vehicle • Advanced safety and security features • Over-the-air (OTA) updates • Pre-loaded music and other apps • 5G-ready embedded SIM cards

*Certain OEMs such as Maruti and Honda offer selected connected features through their respective telematics app instead of an embedded in-vehicle telematics solutions.

Note: All figures are rounded. The base year is 2019. Source: Frost & Sullivan

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Trends in the OES Channel—Telematics and Subscription Services

Hyundai, MG Motors, and Kia Motors have introduced advanced in-vehicle connectivity solutions; other OEMs are expected to follow suit.

Automotive Aftermarket: Telematics and Subscription Services, India, 2019

Category	Feature	MG Motors (i-Smart)	KIA Motors (UVO Connect)	Hyundai India (Blue Link)	Nissan (NissanConnect)
Safety & Security	Speed alert	Y	Y	Y	Y
	Geo fencing alert	Y	Y	Y	Y
	Tow alert	N	N	N	Y
	Emergency assist	Y	Y	Y	N
	Stolen vehicle notification/tracking	Y	Y	Y	N
	Stolen vehicle immobilization	N	Y	Y	N
	Auto crash notification	Y	Y	Y	N
	Valet alert	N	Y	Y	Y
	Idle alert	N	Y	Y	Y
	Roadside assistance	Y	Y	Y	Y
	Tire pressure check	Y	Y	Y	N
Vehicle Management	Locate my car	Y	Y	Y	Y
	Vehicle health report	Y	Y	Y	Y
	Driving behavior information	Y	Y	Y	Y
	Maintenance alert	Y	Y	Y	Y
	Service bookings	Y	Y	Y	Y
Remote Control	Remote engine start/stop	Y	Y	Y	N
	Remote AC control	Y	Y	Y	N
	Remote door lock/unlock	Y	Y	Y	N
	Remote horn and light	Y	Y	Y	N
	Remote vehicle status	Y	Y	Y	N
	Remote air purifier on	N	Y	N	N
	Remote sunroof control	Y	N	N	N
Navigation	Destination set with schedule	Y	Y	Y	N
	Send trip plan to car	Y	Y	Y	N
	Live traffic information	Y	Y	Y	N
	Call-center-assisted navigation	Y	Y	Y	N
	Desired destination search	Y	Y	Y	N
	Destination-based parking suggestion	Y	N	N	N
	Nearest fuel station suggestion	Y	Y	Y	Y

All four services mentioned above are offered subscription free for 3 years. Ford is set to introduce FordPass connectivity in 2020.

Source: Frost & Sullivan

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App-based Telematics Solutions

Maruti Suzuki, Hyundai, Tata Motors, Mahindra, Toyota, and Honda offer smartphone apps that ensure continuous engagement with customers.

Automotive Aftermarket: App-based Telematics Solution, India, 2019

Services offered through the app	• 24x7 roadside assistance • Service booking • Service process flow chart right from booking to delivery • Locate nearest dealer/workshop • Service history
OEM's telematics solutions app	• Maruti Suzuki: Maruti Care app • Hyundai: Hyundai Care app • Tata Motors: Tata Motors Service Connect • Mahindra: Mahindra With You Hamesha • Toyota: Toyota Connect • Honda: Honda Connect

In addition to these, OEMs offer similar/additional services through in-vehicle infotainment/telematics systems.

Source: Frost & Sullivan

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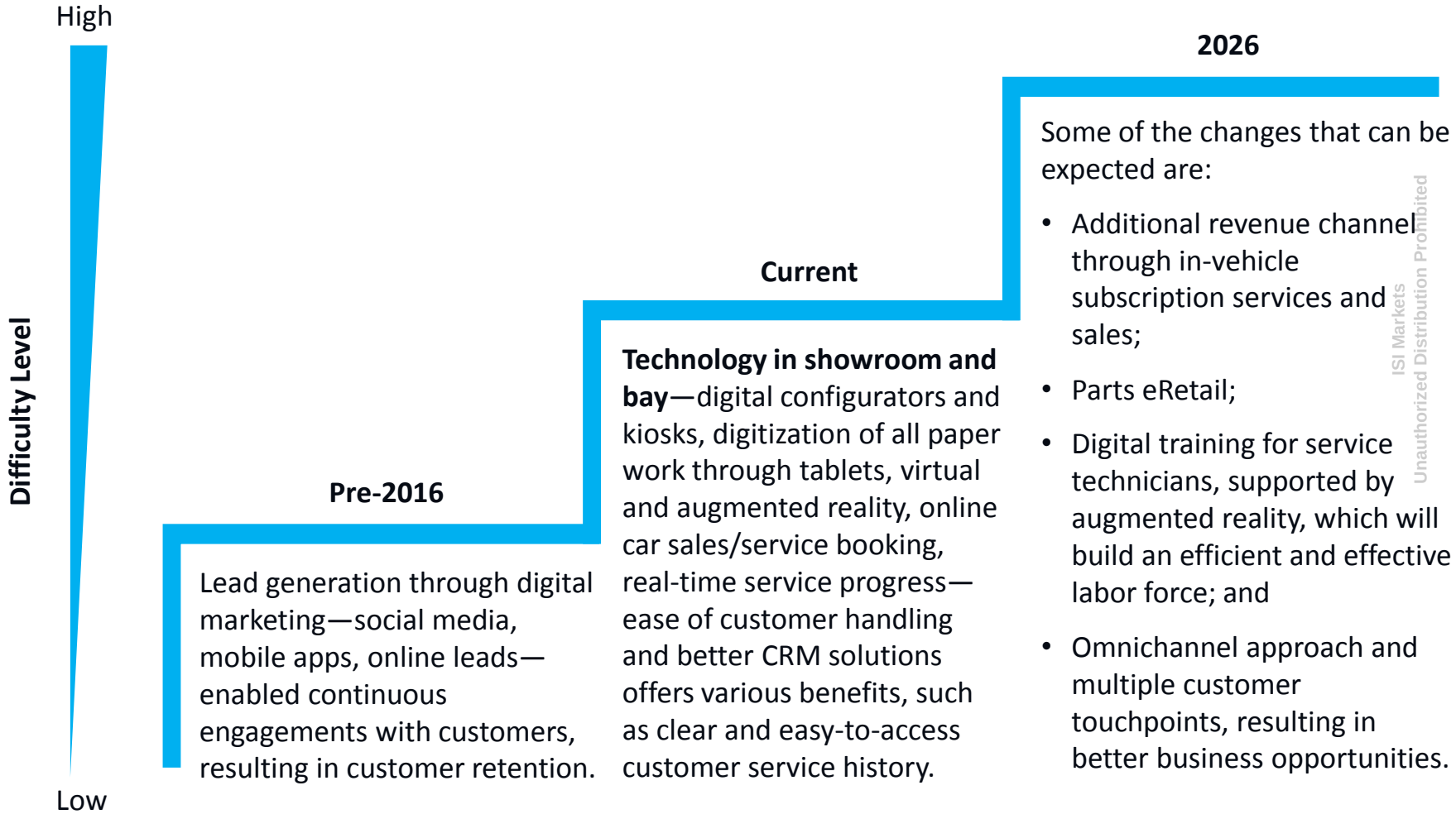
Trends in the OES Channel—Digital Engagements

Increasing digitalization in the OES channel will further ensure continuous engagements with customers, enable dealerships to offer better services and train technicians effectively.

Automotive Aftermarket: Digital Engagements, India, Pre-2016–2026



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Trends in the IAM Channel—Multibrand Servicing

Multibrand car services offer services equivalent to that of the authorized service shops and use state-of-the-art infrastructure and equipment to address customer needs.

Automotive Aftermarket: Multibrand Servicing, India, 2019

Necessity

- India's car market is very young; vehicles in either the '0–3 year' or the '4–7 year' age group form the majority of the vehicle parc.
- A majority of the OEMs offer at least 2 or 3 years of warranty, not to mention extended warranties up to 5 years, thus preventing a customer shift to the IAM channel.
- As VIO in 8–11–year and more-than-12-year vehicle age groups are growing, the IAM growth opportunities will increase.
- As independent service garages cater to the majority of the IAM channel, the segment faces challenges, such as lack of original equipment spares and parts catalog database, difficulty in gaining skillset, and infrastructure development; this causes cognitive dissonance among customers, which further weakens the IAM channel.
- The increasing demand for IAM and for organized and standardized services with good quality have created the need for solutions such as multibrand servicing.

Solutions

- OEM or its equivalent brand parts and services with warranty
- All services including 24x7 roadside assistance and body-shop works at very competitive prices
- Sophisticated technologies and skillset development programs for technicians
- Continuous engagement and value-added services through digital and loyalty programs
- Yearly service contract options to retain customer base
- Exclusive service offerings to fleet customers

Target Customers

- Customers with post-warranty vehicle
- Customers with corporates and insurance company tie-ups
- Fleet customers

Major Participants

- Mahindra First Choice Services (MCFS)
- myTVS
- Bosch Car Service
- CarZ

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Trends in the IAM Channel—Multibrand Servicing (continued)

While domestic multibrand servicing are switching to either franchisee or service aggregator business model, Bosch has adopted the COCO[1] multibrand servicing model.

Automotive Aftermarket: Multibrand Servicing Overview, India, 2019

Criteria	MCFS	myTVS	Bosch Car Service	CarZ
Established	2008	2001	2002	2008
Parent organization	Mahindra Group	TVS Group (TVS Automobile Solutions)	Bosch	CarZ
Business Model	COCO and FOFO[2]	COCO and FOFO	COCO and FOFO	COCO and FOFO
Number network garages	505 workshops (one company owned)	More than 100 workshops	More than 500 workshops	17 service centers in major cities
Geographic coverage	Across the country	Available in seven states	Across the country	Available across seven states
Private labels	Offered under MFC brand; parts offered are filters, wipers, brake pads, steering and suspension parts, lubricants and coolants	Promotes TVS Group's branded product categories, such as brake pads, clutch plates, lubricants, and accessories	Promotes Bosch brands	Not Available
Remarks	• 28 COCO stores in 2014 reduced to just one in early 2020, showing a clear shift from COCO to FOFO model • Acquired a similar multibrand service provider "Carnation Auto" in December 2018.	Similar to MCFS, myTVS started with COCO but later turned its focus toward FOFO model to extend geographic coverage	• Initially started with FOFO model which enabled expansive geographic coverage • Inauguration of first COCO workshop in Bengaluru, in 2017; strategy opposite to that of MCFS	Strategy similar to that of MCFS; in the process of converting its existing COCO workshops to FOFO workshops

[1]Company-owned Company-operated; [2]Franchisee-owned Franchisee-operated.

Source: Frost & Sullivan

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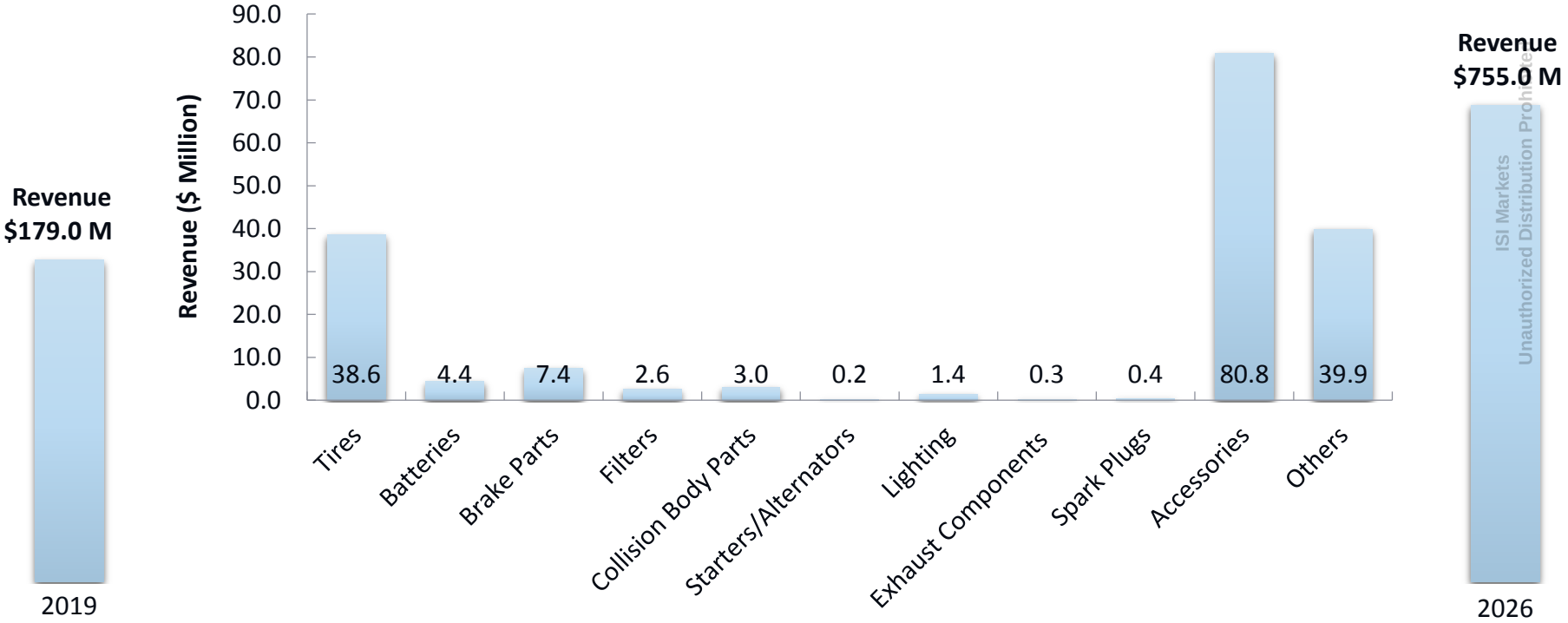
eCommerce Parts Sales

Parts eRetail holds about 1.4% of the overall market share. As the majority of the customers fall under the DIFM segment, eRetail has a very miniscule presence in India, when compared to North America or Europe

Automotive Aftermarket: eCommerce Parts Sales, India, 2019 and 2026

Revenue CAGR, 2019–2026: 22.8%



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*Graph in the center represents the revenue by part category for the 2019 period. Graphs on either side represent overall eRetail parts revenue.

Note: All figures are rounded. The base year is 2019. Source: Frost & Sullivan

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eCommerce Business Models

Online parts sales are made through pure-play auto eRetailers and mass eRetailers; however, online services are offered through service aggregator business models.

Automotive Aftermarket: eCommerce Business Models, India, 2019

eRetailers

- Amazon
- Flipkart
- boodmo
- Mahindra's M2ALL
- Paytm Mall
- Spareshub.com

- All major eRetailers in the IAM channel, such as Amazon, Flipkart, boodmo, spareshub.com and Paytm Mall use marketplace type business models.
  - Amazon, Flipkart and Paytm are mass eRetailers; they offer other industry products, such as apparels and electronics, in addition to automotive parts.
  - boodmo and spareshub.com are pure-play automotive parts eRetailers.
- M2all is Mahindra's official eRetail platform offering vehicles, genuine parts, accessories, and merchandise.

Service Aggregators

- Cartisan
- GoMechanic
- GoBumpr
- Pitstop
- Koovers
- myTVS

- Most of the service aggregators are in the initial growth phase, as they began operations in the last 5 years.
- Services offered are with limited geographic areas covering few major cities or states; no nationwide services are available yet.
- The majority of the service providers offer support to independent garages on various areas, such as parts ordering and delivery, customer management, technician training, and marketing solutions.
- Investments in developing platforms, such as developing parts catalogs, parts ordering and delivery management systems, is one of the major focus areas for all these service aggregators.

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eRetail Participants Overview

boodmo offers extensive product coverage and has a product catalogue that is better than its competitors in the Indian automotive aftermarket.

Automotive Aftermarket: eRetailer Overview, India, 2019

Criteria	Amazon	Flipkart	boodmo
Launch date	2015 (car and motorbike category)	2015 (car and bike accessories category)	2015
Replacement parts/product coverage	**Limited** Batteries, brake parts, steering and suspension parts, filters, spark plugs, wipers, lubricants, tires, and accessories	**Limited** Lubricants, tires, filters, brake pads, wipers, batteries	**Full range, except tires** Parts related to brakes, engine, transmission, steering and suspension, exhaust, fuel, electrical, wheels, interiors and body parts, among others
Part identification	Filter by vehicle make and model available	Filter by vehicle make and model available	Search by vehicle make and model and by VIN available
Smartphone support	Yes (iOS and Android)	Yes (iOS and Android)	Yes (iOS and Android)
Return policy	Return within 10 days of delivery for car parts and accessories; excludes tires, lubricants, and fluids unless damaged, defective, or an incorrect item (delivery)	Return within 10 days of delivery for car parts and accessories; excludes lubricants and other maintenance products, such as polish, wax, and air purifiers	Return within 10 days of delivery for all parts and accessories
Additional services offered/remarks	• Offers fulfillment services including accessories, such as car covers and tire inflators, under the private label brands AmazonBasics and Solimo • launched its crowdsourced delivery program 'Amazon Flex' in Bangalore, Mumbai, and Delhi in 2019	Fulfillment services, online training sessions for sellers to use the portal, expanded pick-up capabilities to more than 800 cities and Tier III towns through its 'The Reach Project', during the February to September 2019 time period	Developed fulfillment services, an extensive parts catalogue, and partnered with Tyremarket.com to offer tires, where customers have the option to choose tire installers in the neighborhood

Source: Frost & Sullivan

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Service Aggregators Overview

myTVS has wider geographic coverage but is less concentrated. Pitstop covers fewer cities but has a stronger penetration of the garage network.

Automotive Aftermarket: Service Aggregator Overview, India, 2019

Criteria	GoMechanic	Pitstop	myTVS
Established	2016	2015	2001
Geographic coverage	19 cities	9 cities	More than 60 cities across 7 states
Online quotes and service booking	Available, offers general maintenance packages and custom services	Available, offers general maintenance packages and custom services	Available, offers general maintenance packages and yearly maintenance contracts
Technical training	Available, offers 24x7 technical assistance	Available, offers training and diagnostic devices to support technicians	Available, includes a diagnostic tool to support technicians
workshop management systems	Available, includes invoicing, and weekly/monthly performance reports	Available, includes invoicing, CRM, and marketing solutions	Available, includes algorithms to decode trouble codes, which raises the proficiency of technicians
Parts ordering systems for garages	Available, has a centralized spare parts inventory management system and offers spares and consumables to garages.	Available, offers a parts ordering platform that enables technicians to identify and order parts easily and \have them delivered to garages	Available, offers an ERP system across the supply chain to ensure seamless inventory management and delivery systems
Support for vehicle owners	Online chat, email, and telephonic helpline	email and telephonic helpline	Toll-free number, website contact, and 24X7 roadside assistance
Garage network	More than 300	More than 200	More than 100
Other Services / Remarks	• Pick-up drop services • real-time tracking	Mobile services, including doorstep no-contact service	• Offers doorstep services • Serviceability for limited OEMs

Source: Frost & Sullivan

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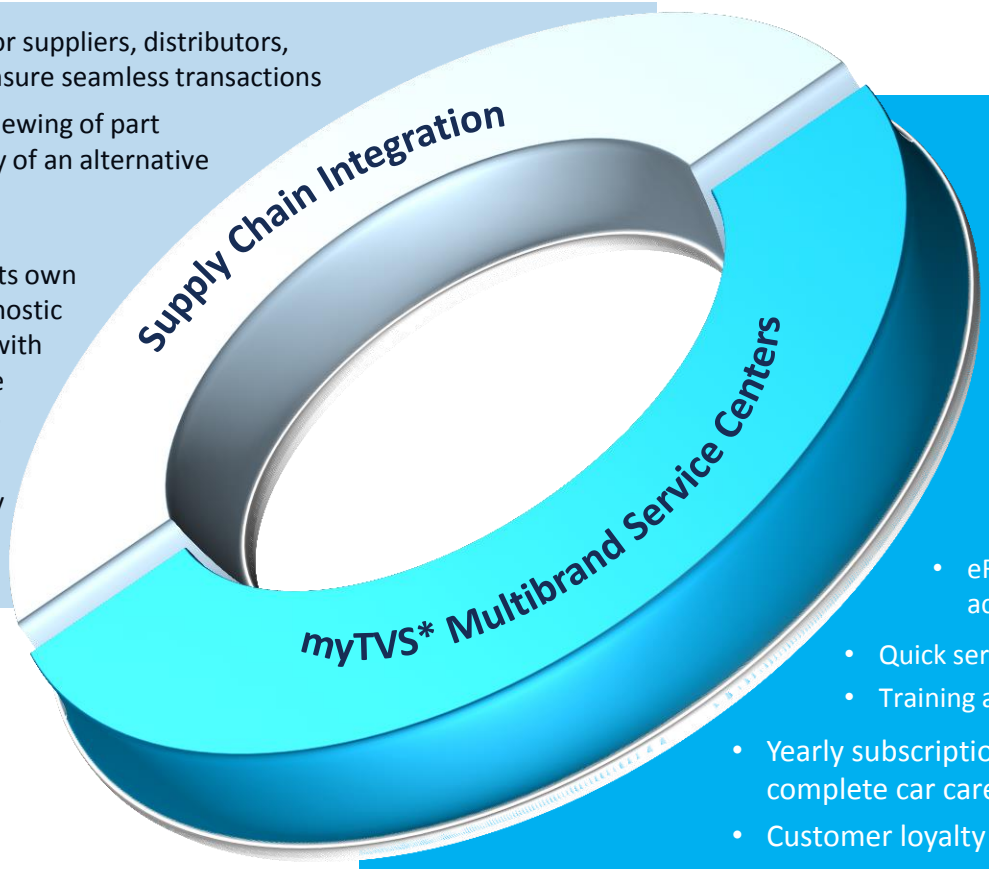
Case Study—TVS Automobile Solutions

TVS Automobile Solutions (TAS) equips independent garages and associated technicians with skills needed to face competition from the OES channel.

Automotive Aftermarket: TVS Automobile Solutions, India, 2019

- Offers TAS'ERP platform for suppliers, distributors, retailers and garages to ensure seamless transactions
- Enables online ordering, viewing of part availability, and availability of an alternative brand
- Offers a parts catalogue developed in house using its own algorithms to decode diagnostic trouble codes, integrated with support centre, and enable efficient customer services
- Ensures part availability, enables order and delivery of parts quickly and at competitive prices



- Exclusive service offering for fleet customers
- Services at customer doorstep
- 24x7 roadside assistance in 45 minutes, anywhere in the country
- Diagnostic tools that offer complete solutions, including predictive maintenance
- Smartphone app to offer services, such as online service booking and service tracking
- eRetail store that offers a plethora of car accessories
- Quick service in just 90 minutes
- Training and certification for technicians
- Yearly subscription service packages offering complete car care for the period
- Customer loyalty programs

*myTVS is a subsidiary of TAS.

Source: Frost & Sullivan

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eCommerce—eRetail/Service Aggregators that Bridge the Gap

Gaining the trust of both customers and garages is critical.

Automotive Aftermarket: eCommerce Bridging the Gap, India, 2019

Parts procurement	Better supply chain management enables seamless functioning of various processes such as ordering, on-time delivery, credit processing, handling wide range of brands, and be cost competitive.
Shop and service management	Garage management tools enable garages to follow a standard operating procedure for booking, service and job scheduling, billing, and notification to customers.
Skillset development	Training with respect to repair and workshop management, diagnosis tools, database for standard operation procedures will enhance the technicians' proficiency.
Customer acquisition	Marketing, promotions, extended geographic reach, and customer relationship management offer better visibility to IAM participants and will equip them to compete with the OES channel.
Big Data analytics	Analytics enables the IAM, OES, and all associated participants in the value chain to implement strategies that will improve businesses and part/vehicle quality.

Source: Frost & Sullivan

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Growth Opportunities

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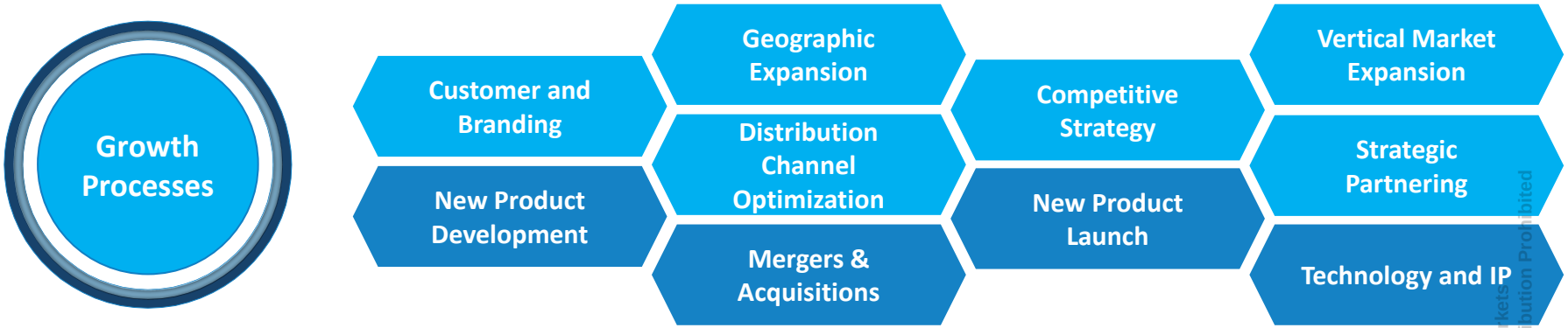
Growth Opportunity 1—New Product Lines to Address Demand Caused by Regulations and Competitiveness, 2019

Frost & Sullivan has identified 10 Growth Processes that serve as levers for determining and evaluating new Growth Opportunities.



		Relevant Industries for this Growth Opportunity			Applicable Regions	
Opp. Size in 5 Years	<$100 M	Industrial Automation	Commercial Mobility	Security	North America	South Asia
Timeline for Action	2 Years	Environmental	Chemicals & Materials	Communications Tech	Latin America	Middle East
		Oil & Gas	Ag., Food & Nutrition	Information Tech	Cent/East Europe	European Union
		Building Technologies	Test & Measurement	Pharma & Biotech	Asia-Pacific	UK
Base Year	2019	Consumer Electronics	Aerospace	Advanced Medtech	Africa	Japan
		Consumer Mobility	Defense	Fintech	China	Oceania

Source: Frost & Sullivan

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Growth Opportunity 1—New Product Lines to Address Demand Caused by Regulations and Competitiveness, 2019 (continued)

Context and Definition

- Government regulations have mandated that vehicle manufacturers should incorporate safety- and emission-related parts in vehicles; this translates into revenue generation opportunities through replacement parts, such as airbags, ABS systems, SCR, DPF, and refilling of AdBlue. OEMs import most of these parts from other countries; therefore, developing and manufacturing these product lines in India can help the Tier I suppliers gain an OEM's business, as OEMs are constantly looking for localization opportunities (procuring parts that are manufactured within the country) to be cost competitive.
- To distinguish their products from the competition, OEMs offer telematics-based services, such as voice assistance, vehicle health check-up, remote control of vehicle, navigation, in addition to assisted parking and cruise control. These features require a higher share of in-vehicle electronics and boost the demand for power electronics.
- Offering fleet maintenance solutions through OBD-II dongles for commercial applications, such as ride sharing, ride hailing, fleet leasing and official vehicles, will generate additional revenue opportunities.
- The 'Make in India' initiative and global manufacturers' anxiety with China can help India become an alternative low-cost supplier.

Call to Action

- Suppliers should work on either in-house development or collaboration with existing global suppliers to offer the emerging product lines.
- Tier I suppliers should target OEM business to gain volume in the short term, as demand for product lines in IAM will be minimal. This will also enable the suppliers to use the OEM brand image, a critical success factor, and gain a first-mover advantage in the IAM. Capitalizing on this lead will help suppliers gain a top position in the aftermarket.
- Suppliers should develop innovative solutions based on telematics, IOT, OBD-II dongles to allow cross-platform integration. Telematics service providers should offer both packaged and tailor-made solutions to gain a competitive edge. In addition they can monetize data, as it will be valuable to parts manufacturers, OEMs, insurance providers and government institutions, such as city planning commission.
- Though domestic market is the primary focus, suppliers should think about exporting to other markets where additional product development may not be required at all.

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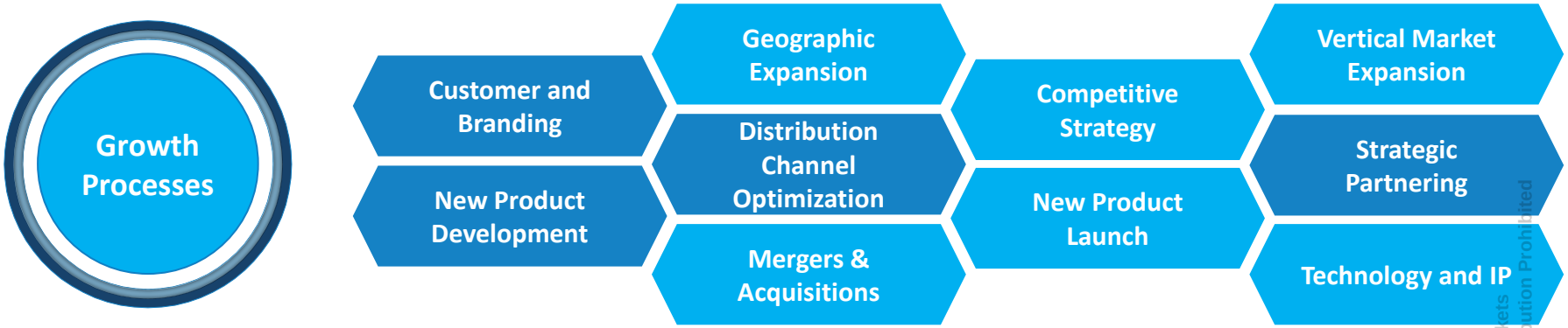
Growth Opportunity 2—New Business Models to Gain Share in IAM, 2019

Frost & Sullivan has identified 10 Growth Processes that serve as levers for determining and evaluating new Growth Opportunities.



		Relevant Industries for this Growth Opportunity			Applicable Regions	
Opp. Size in 5 Years	$100 - $500 M	Industrial Automation	Commercial Mobility	Security	North America	South Asia
Timeline for Action	1 Year	Environmental	Chemicals & Materials	Communications Tech	Latin America	Middle East
		Oil & Gas	Ag., Food & Nutrition	Information Tech	Cent/East Europe	European Union
		Building Technologies	Test & Measurement	Pharma & Biotech	Asia-Pacific	UK
Base Year	2019	Consumer Electronics	Aerospace	Advanced Medtech	Africa	Japan
		Consumer Mobility	Defense	Fintech	China	Oceania

Source: Frost & Sullivan

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Growth Opportunity 2—New Business Models to Gain Share in IAM, 2019 (continued)

Context and Definition

- Garage management solutions enable the garages and workshops to improve efficiency and quality of services. With the rise in the number of multibranded workshops, and more independent garages joining a service aggregator network, these solutions become critical for all the involved stakeholders. Parts training and support are crucial and are being offered as part of the solution.
- The service aggregator model is successful as a number of services are provided through local independent garages. Service aggregators extend necessary support to garages and technicians, especially for generating demand, diagnosis, parts requirement, and training; this enables local garages to offer quality services at prices that are far more competitive than the OES channel.
- Collaboration of eRetailers with garage networks to integrate the O2O network enables eRetailers to target the DIFM customer segment.
- All the above initiatives enable the IAM to gain share from the OES channel, which in turn helps the IAM suppliers.

Call to Action

- Service aggregators should develop an end-to-end solution that would cater to both IAM garages and authorized dealership network. Flexibility will play a key-role here. Offering a wide range of solutions and package options will help gain customers. Integration with existing systems will be an important success factor.
- Optimizing supply chain network is critical, as suppliers are starting to catering to the omnichannel demand; in the past, parts were supplied to WDs alone. Interconnecting the supply chain network through a common enterprise platform and encouraging distributors, retailers, eRetailers, and service aggregators to be a part of the enterprise network will ensure effective inventory management and part availability.
- Service aggregators and parts manufacturers can collaborate and offer training, tools and equipment to network garages to enhance service quality in the IAM, thereby creating sales opportunities.

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Next Steps

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Your Next Steps

Take the Growth Pipeline Diagnostic™

1

Have your Growth Team executives take the online survey for a high level diagnostic on your growth capabilities

Participate in a customized Growth Pipeline Dialog ™

2

Engage in a deep dive discussion with our consulting team to understand new growth opportunities

Decide on Growth Pipeline Audit™ or GPaaS ™ Solution

3

Connect with your Frost & Sullivan consultant to embark on the growth journey

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Why Frost, Why Now?

Our Expertise

EXPERIENCE	• 60 years of proven global experience • Trusted partner of Investors, Corporates & governments
COVERAGE	• Industry convergence through comprehensive coverage • Global footprint to match clients' needs
ANALYTICS	• Innovation Generator™ driving six analytical perspectives • Proprietary growth tools & frameworks
BEST PRACTICES	• Growth Pipeline Engine™ and Companies to Action™ • Ten Growth Processes: best practices foundation

Client Impact

- **FUTURE GROWTH POTENTIAL:** Maximized through collaboration
- **GROWTH PIPELINE™**: Continuous flow of Growth opportunities
- **GROWTH STRATEGIES**: Proven Best Practices
- **INNOVATION CULTURE**: Optimized Customer Experience
- **ROI & MARGIN**: Implementation Excellence
- **TRANSFORMATIONAL GROWTH**: Industry Leadership

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