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MARUTI SUZUKI INDIA LIMITED: LEVERAGING THE CHANGED ECONOMY

Prateeksha Parihar, Jagrook Dawra and Vinita Sahay wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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It was May 25, 2015, and Venkat Shankar, head of Sales and Marketing for Maruti Suzuki India Limited (MSIL), had the latest report on sales of MSIL’s various car models. Unfortunately, the reports were less than encouraging. Shankar called an urgent meeting with his team of executives to discuss MSIL’s sluggish performance in the high-end car market. After the meeting, he mentally replayed the events of the day and the different perspectives shared by his team members in the meeting.

During the meeting, Ravi Shekhar, executive officer of Sales and Marketing, reviewed the annual sales and growth of passenger vehicles, both at MSIL and in the industry as a whole (see Exhibits 1A and 1B). He also highlighted the annual sales and growth of the different passenger car segments at MSIL and in the overall industry (see Exhibits 2A and 2B), with a special mention of MSIL’s low performance in the executive segment (see Exhibit 3). Shekhar then detailed the market segmentation based on income and net worth (see Exhibit 4). He showed Shankar the materials he was referring to and said,

The Indian market is rapidly changing, and new segments of customers are emerging. The growth of the mid-size and executive segment has surpassed the most popular segments—mini and compact cars. Though we are doing exceptionally well in the small car segment, the margins are low in this segment compared to sport utility vehicles (SUVs) and executive and luxury cars. Moreover, customers today also prefer buying high-end cars with more money in their pockets. We have to take new initiatives to meet the diversifying expectations of these customers; we need to move past our “small car” image and start constructing a new image.

However, Sameer Bhati executive officer, Sales and Marketing had a detailed report based on surveys of a sample of customers regarding their perceptions about MSIL and its competitors (see Exhibit 5). Bhati commented,

We have done very well in the small car segment in the past three decades. Out of a total 15 million units sold by 2015, there were 3.1 million units of the Alto (including the K10 model), 1.6 million units of the Wagon R, 1.3 million units of the Swift, and 2.8 million units of the Maruti 800 (whose production stopped in 2014). These small cars are our strength, and any step taken to enter the high-end market might affect MSIL’s image as a “value for money” car maker. And if we reflect back on the past, we can see the failure of several high-end car models like the Baleno, SX4, the Grand Vitara, and the Kizashi, which reinforces the fact that we are perceived as a [maker of small cars]. To maintain a strong position in the car market, we should strengthen our small car portfolio by launching new models as well as improved versions of existing cars in this segment.

Another Sales and Marketing executive officer, Abhijeet Kumar, observed,

MSIL has carried the image of small car maker over the last three decades. Because we are viewed as a “value for money” brand, it will be a very long journey for MSIL to rebuild its image as a high-end car maker. This rebuilding could prove harmful to its current image as a small car maker. Currently, the major share and revenue of our passenger vehicles comes from small cars. But we need to align our strategies to meet the goal of the company, which is to sell 2 million cars per year and earn more profits. To reach this goal, we need to balance the situation and come up with a mixed strategy that increases MSIL’s profits and market share in the high-end car segment during the long-term strategy implementation, while keeping our small car segment intact.

After listening to these various views, Shankar was unsure whether MSIL should continue to maintain its image as a “value for money” car maker, or expand into other car segments and target high-end cars, which looked more promising in terms of profits. He resolved to review the relevant information and consider the situation carefully before deciding.

MSIL’S BACKGROUND

Maruti Udyog Limited (MUL) was incorporated by the Government of India in 1981. A year later, a joint venture started between MUL and Suzuki Motor Corporation for the import and indigenous production of cars. The company launched its first car, the Maruti 800, in 1983, followed by its first van, the Omni, in 1984, and the Gypsy, its first utility vehicle, in 1985. In 1991, the government decided to establish MUL as a public sector undertaking, with 40 per cent foreign equity of Suzuki Motor Corporation. Throughout the following 15 years, MSIL was privatized and stakes of Suzuki Motor Corporation changed in MUL (see Exhibit 6). To reflect the change, the company was re-named Maruti Suzuki India Limited in 2006.

By 2013, MSIL was the biggest passenger car manufacturer in India. In fiscal year (FY) 2014–15, the firm was a leader in the passenger car segment (see Exhibit 7a), with 45 per cent domestic market share, and stood fourth in utility vehicles sales (see Exhibit 7b), with total revenue of approximately US$6.99 billion.[[1]](#footnote-1) MSIL’s 30-year history in India gave it a better understanding of the product and service needs of Indian customers. Over the years, the company’s product range had grown to include 13 car brands (see Exhibit 8), 1,619 sales outlets, and 3,086 service centres in the country. Further, MSIL had been number one in the J.D. Power Customer Satisfaction Index since 2000. In FY2014–15, MSIL’s bestselling models—the Alto, Swift, Dzire, and Wagon R—were the top four sellers in the passenger car market.

MSIL’S BRANDS

Hatchback

The Wagon R was launched in 1999 against MSIL’s biggest competitors at the time, the Hyundai Santro and the Tata Indica. The Wagon R was positioned as a hatchback vehicle for smarter people; it saw five generations in terms of technology, was successfully adopted into the market, and kept a sales ranking among the five top-selling cars. One of the latest versions of the Wagon R was the Stingray, launched in 2014.

The Alto, released in 2000, was MSIL’s mini hatchback offering, and in 2014, it became the entry-level car when production of the iconic model Maruti 800 stopped. The Alto was the bestselling car in India, reaching total sales of 2.5 million units in 2014. The Alto K10, launched in 2010, together with the Alto 800, launched in 2012, dominated the market in the mini hatchback segment.

The Swift, which MSIL launched in 2005, was envisaged as a premium “sporty” hatchback. It was a cross between a hatchback and a sedan, and had a comparatively low price point. Thus, the Swift competed with Honda Cars India Limited (Honda) and Hyundai Motor India Limited (Hyundai) in the sedan market, which the latter companies had captured with models like the Honda City and the Hyundai Getz (see Exhibit 8).

The Ritz waslaunched in 2009, and featured automatic transmission and a premium tallboy hatchback design. Called the Suzuki Splash in the international market, it was positioned as a “pleasure driving” car. The Ritz stood in direct competition to other tallboy image cars like the Hyundai i20. The Ritz variant came with a K-series engine and represented a step forward by MSIL on the technology front. With this car, MSIL tried to shift its focus from earlier functional values like mileage and price to other values like joy and eco-friendliness.

The Celerio, introduced in 2014, was a contemporary hatchback and a replacement for two of MSIL’s earlier cars, the A-Star and Zen Estillo. It was a competitor against the Hyundai i10 and sold about 5,800 units per month. The Celerio was the first car in the hatchback segment to have automated manual transmission, and its diesel version was advertised by MSIL as India’s most fuel efficient car.

Utility Vehicles

MSIL had two utility vehicles, the Gypsy and Ertiga, under the B segment[[2]](#footnote-2) in its portfolio. MSIL’s first utility vehicle, the Gypsy, was launched in 1985 and positioned as a family vehicle. Later, it was also used commercially, serving different business purposes. Due to its classic look, the Gypsy had mass appeal as a rugged off-road adventure vehicle. With consumers’ increased inclination towards multi-utility vehicles, MSIL launched the Ertiga in 2012; this vehicle was positioned as a family car and suited the tastes of many Indian customers. It was the second-highest-selling utility vehicle after the Mahindra Bolero in 2014.[[3]](#footnote-3)

**Vans**

MSIL’s Eeco and Omni fell under the hard-top vans category of the C segment. MSIL positioned its first van, the Omni (released in 1984), as a spacious van that fit every member of a family in a single vehicle. The company continued to successfully produce and sell the Omni for 30 years. The Eeco was launched in 2009 as a basic means of affordable transport. Due to its affordable price point, it was positioned as a basic vehicle that could be used for either family or business purposes.

**Sedans**

The Dzire was a compact sedan launched in 2008, after the failure of the Baleno, another MSIL offering in the high-price segment. The Dzire earned a major market share in the sedan market and was among the five top-selling cars in India. It was launched at a lower price point than its competitors’ models (e.g., the Hyundai Xcent, the Toyota Etios, the Honda Amaze, the Tata Indigo, and the Tata Zest). An updated sedan variant of the Dzire, the Dzire Tour, was released in the super-compact category.

In 2014, the only mid-size sedan in MSIL’s portfolio was the Ciaz; it was an addition to MSIL’s higher-priced offerings and an attempt to overcome the company’s image as a small car maker. The Ciaz offered the look of a bigger car and the appeal of a status symbol, and was an attempt to retain MSIL customers who wanted to upgrade from the Swift and Dzire.[[4]](#footnote-4) It was intended to compete with the top players in the mid-size category of sedans: the Honda City, Hyundai Verna, and Volkswagen Vento.

INDIAN PASSENGER VEHICLE MARKET

The automobile industry’s performance was driven by many factors, including government policies on fuel prices and duties, infrastructure issues, companies’ enlarged and well-supported dealership networks, technological innovations, consumers’ lifestyles, and variations in consumer income.

The Role of Government

After India’s economic liberalization in 1991, the flow of foreign direct investment into the automobile industry enabled growth in the production of automobiles in the country. Multinational corporations placed their faith in the long-term potential of the Indian market and invested in local products, built in India with local expertise at a lower cost.

Fuel prices heavily influenced which variants of vehicles sold well (those that used diesel, petrol, or compressed natural gas (CNG)). Historically, India was a huge market for diesel vehicles, but when the difference between diesel and petrol prices was reduced following the deregulation of fuel prices, diesel vehicle sales declined. This drop was alarming for the industry because many companies were working on diesel models.

Excise duties and road taxes also affected the sales of vehicles. Low excise duties on small cars (12 per cent in 2015) compared to large cars (27 per cent for large cars and 24–30 per cent for SUVs) remained a primary reason for the popularity of small cars. Further, as a dealer shared,

In 2014, the government had announced a 4–6 per cent cut in the excise duty to stir up demand against continuous low sales; when these cuts were removed in 2015, sales reduced. So whenever there are cuts in duties and taxes, resulting in lower prices for vehicles, there is a boost in vehicle sales. Even a 2 per cent increase in road taxes can slow down the sales of passenger vehicles for months.

In terms of environmental factors, the government emphasized the reduction of air-polluting emissions from engines. In 2010, it enforced the compliance of Euro III norms[[5]](#footnote-5) (in India, Bharat Stage III norms) for all vehicles, and supported green technology and products by introducing policies such as lower taxes for electric cars. The “Make in India” initiative by the Indian government was a step towards developing an automobile industry ecosystem in India. The Indian automobile sector was also hopeful that implementation of the Goods and Services Tax would increase growth in the industry. Additionally, to promote eco-friendly vehicles, the Indian government launched the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles scheme under its National Electric Mobility Mission Plan, and provided incentives that lowered the cost of electric and hybrid vehicles for customers.

Technological Innovation

Automobile companies invested immensely in research and development to innovate technological products. These efforts were largely intended to reduce the use of high-cost imported components, such as batteries and engines, by developing capabilities locally. Over time, automakers also increased the capacity of their plants in order to reduce the fixed costs of the plants, and they tried introducing low-cost cars (e.g., the Tata Nano was introduced in the micro car segment as the cheapest car in the world). Electric vehicles like the Reva and e2o, both by Mahindra and Mahindra Limited (Mahindra), showed that companies were trying to innovate in terms of green technology as well.

With respect to technological innovation, MSIL introduced its K-series engine with the Ritz car brand in 2010; this engine was known for its higher fuel efficiency, lightweight components, and lower carbon dioxide emissions. In the same vein, MSIL pioneered in automated manual transmission technology, which used an electronic actuator to control the gear and clutch. In addition, most of MSIL’s cars were made from hazard-free materials and were fully recyclable. The company also used the state-of-the-art Intelligent Gas Port Injection (i-GPI) technology for some of its cars that used CNG, and launched smart hybrid vehicle system versions of the Ciaz and Ertiga, which were more efficient and had lower emissions.

Consumers

India’s favourable demographic profile and increased income (see Exhibit 4) benefited the Indian passenger vehicle industry immensely. More than 65 per cent of India’s population was under the age of 35. This youth-dominated composition of the country was a contributing factor to the rise in new car buyers, leading to increased car sales. The low penetration of cars in India—only 18 vehicles per 1,000 people—meant the nation would continue to see strong demand for entry-level small cars in the future. At the same time, the growth of high-net-worth individuals and the cash-rich base contributed to high-end car sales (see Exhibit 4). In 2015, India had the world’s 11th-largest population of high-net-worth individuals,[[6]](#footnote-6) which was attributable to the expansion of India’s education and realty sectors, and to the increasing wealth of its information technology professionals. This affluent class was driving the demand for luxury cars in the country. Moreover, the increased base of existing car customers who wanted to upgrade cars preferred to buy a high-end car rather than another small car. Thus, improved economic conditions of customers and shifting demographics contributed not only to the growth of passenger vehicles, but also to a shift towards high-end cars. As summarized by Shekhar,

The sales of passenger vehicles are primarily driven by disposable income of customers. Previously, the price, performance, and resale of a car were the main factors that drove car sales, but now new categories of customers have emerged with a different set of preferences. New and existing customers with more money in their pockets and better financial options prefer to buy cars that have high quality, safety features, and prestige value attached. [These factors] led to the buoyed sales of vehicles by new players, such as Ford’s Eco Sport, Mahindra’s XUV 500, and Renault’s Duster. The high-end car market in India has become too big at present, and we cannot ignore it.

Other demographic changes included more consumers owning multiple cars, whereas in the past, most families would have had one car at most. Further, the pre-owned car, which was not acceptable earlier, became a big market for companies. On the technology front, consumers expected information availability and to book test drives on company websites. Because of these expectations, almost every company in the passenger car segment provided information about the prices, features, and variants of cars on their websites, with brochures for each brand. Customers also became increasingly aware of the latest engine technology, safety features, and additional features of a car. The change in lifestyle of Indian customers, who now sought hedonic value from a car rather than only functional value, was reflected in the country’s increasing demand for vehicles in the high-end category. As explained by Shankar,

Over the years, for a sizeable section of customers, perceptions have changed from price-centric to value-centric. Customers today are well aware of car specifications and ratings given to a car manufacturer. . . . This is an era of add-on features; people seek more value in a car. For instance, a car buyer takes the feedback of a car from the market and looks for different additional features and after-sales services of that car, rather than only mileage or price.

The Competitive Landscape

In 2015, MSIL’s biggest competitors for market share in India were Hyundai, Honda, Tata Motors Limited (Tata), and Mahindra (see Exhibits 7a and 7b).

Hyundai Motor India Limited

Hyundai—a subsidiary of Hyundai Motor Company, a South Korean automobile company—entered the Indian market in 1996. In 1998, the firm launched its first car, the Santro, which was positioned as a “tall car,” meaning it had enough headroom for one to enter or exit the car easily. Hyundai focused on comfort, features, and fuel economy. In 2015, it was the second-largest car manufacturer due to its presence in the small, sedan, and luxury car segments. In 2015, its main models were the Eon (an entry-level car), i10, Grand i10, Elite i20, and i20 in the hatchback category; the Active, Xcent, Verna, and Elantra in the sedan category; and the Santa Fe and Creta in the utility vehicles category.[[7]](#footnote-7) Hyundai started to shift its focus from exports to the domestic market by launching new products, growing the number of its dealerships, and entering new markets.

Honda Cars India Ltd

Honda entered the Indian market in 1995. It was a joint venture between Honda Motor Company, a Tokyo-based Japanese car maker, and Usha International of Siddharth Shriram Group, which later became a 100 per cent subsidiary of Honda Motor Company, and ultimately became Honda. Honda was the first company to enter India with a sedan, the Honda City, which was highly successful in the late 1990s. Later, the firm launched sedans like the Honda Accord and Honda Civic. In the late 2000s, it entered the hatchback segment with the Honda Brio and Honda Jazz. Honda had a diversified portfolio, with sedans (the City, Civic, Accord, and Amaze), hatchbacks (the Brio and Jazz), utility vehicles (the Mobilio) and compact crossovers (the CR-V). The company’s highest-selling models were the City, Accord, and Civic. Honda saw its highest annual domestic sales during FY2014–15, recording 41 per cent growth compared to the preceding year.[[8]](#footnote-8)

Tata Motors Limited

Tata was the largest Indian automobile company in 2014. It produced passenger and commercial vehicles, but was best known for its commercial vehicles. In 1998, Tata launched the Safari (the first SUV in India) and the Indica (India’s first indigenous car), followed by the indigenous sedan, the Indigo. In 2008, Tata’s acquisition of Jaguar Land Rover from Ford Motor Company marked its entry into the luxury segment. The launch of the Nano (hatchback) in 2009 offered something different to the Indian market, as it was the smallest and cheapest car available at the time. However, the Nano did not perform as well as expected in the market. Tata also launched a crossover, the Aria, in 2010, and thus had at least one car in each segment by 2010. In 2015, Tata’s car portfolio included the hatchback-like Nano, Indica Vista, India eV2, and Bolt; sedans such as the Indigo, Zest, and Manza; SUVs like the Safari Storme, Sumo Gold, Sumo Grand, and Aria; and luxury cars from Jaguar and Land Rover.[[9]](#footnote-9)

Mahindra and Mahindra Limited

Mahindra, an Indian automobile maker, was India’s largest utility vehicles maker and largest manufacturer of tractors. In 2007, Mahindra used its joint venture with Renault to launch its first sedan, the Logan, which was not successful. Mahindra also bought Reva Electric Car Company, making it the only electric car manufacturer in India.[[10]](#footnote-10) The firm launched its utility vehicles, the Bolero, Scorpio, and Xylo, in the 2000s, capturing the highest share in the Indian utility vehicle market, and went on to launch the XUV 500 in 2011, which reinforced its leading position in this segment. By 2014, Mahindra’s Bolero was one of the highest-selling SUVs in the Indian market, selling around 8,900 units per month. Because of these successes, Mahindra was the leader in utility vehicles in India from 2005 to 2015.[[11]](#footnote-11)

The High-End/Luxury Segment

The high-end/luxury segment automakers in India were Audi Motors Pvt. Ltd., Mercedes-Benz India Pvt. Ltd., BMW India Pvt. Ltd., and (as noted) Tata Jaguar Land Rover. The Indian luxury car market was estimated to expand at a compound annual growth rate of 25 per cent during 2012–2020, and reach 150,000 units per year by 2020. The luxury SUV segment was also growing at about 50 per cent each year, while luxury sedan sales were increasing 25–30 per cent.[[12]](#footnote-12)

MSIL’S MARKETING STRATEGIES

MSIL had always carried the image of a “value for money” brand. The company was known for manufacturing the most fuel-efficient petrol cars in India, and it catered to the needs of a population that was notoriously price-conscious and concerned about mileage. The other factor that made MSIL popular was its after-sales services, driven by its vast network of 3,086 service centres in 1,471 cities across India.Shankar summarized these competitive advantages, saying, “We sell good-mileage cars; we sell competent cars at the lowest price; we offer a wide variety of low-maintenance cars; we have the best network of dealers, providing 24/7 car service; and most importantly, we are a trusted brand.”

One of MSIL’s strategies was the introduction of new variants in existing models. It expanded its product line with variants that used different fuel options (i.e., petrol, diesel, or CNG), face-lifted variants, and advanced-technology variants of its existing vehicles (see Exhibit 9).

Another strategy involved penetrating the rural market by targeting rural buyers who were cash rich and not dependent on financing solutions. MSIL’s sales in rural areas in 2013–2014 represented 32 per cent of its total sales. By 2015, the company had commissioned 289 rural outlets to display vehicles and conduct sales in these smaller markets. To increase incremental sales volumes, MSIL undertook a micro-marketing strategy in 2014, and identified 372 dedicated groups affiliated with associations or industries (e.g., Ratnagiri Mango Association, temple associations, the blue pottery industry in Jaipur, turmeric growers, pharmaceutical retailers, etc.).[[13]](#footnote-13) Members of these groups were profitable even in difficult economic times, had a higher per-capita income than farmers, and mostly resided in semi-urban and rural areas of the country. Identifying such group members helped MSIL reach customers (instead of customers reaching the company) and satisfy latent demand across a huge network. This strategy represented a significant step towards MSIL’s goal of achieving 2 million vehicle sales per year by 2020.

A further step taken by MSIL was the addition of the subsidiary “Maruti Suzuki True Value,” a platform for selling pre-owned Maruti cars. In 2014–2015, this subsidiary contributed to 30 per cent of new vehicle sales through trade-ins. It gave attractive repayment options and discounts in festive seasons, which helped it to boost sales of its offerings in the car market. Maruti Suzuki True Value also provided other services such as 24-hour road service; Maruti Driving School; and Maruti Insurance, Customer Care, and Finance options to customers, making its dealership a one-stop shop. As reported by Shankar,

Consumers in India look for discounts and attractive schemes before buying a car. Giving a good exchange rate to a customer for a pre-owned car also drives sales. Above all, buying a car is a big decision in an Indian household, done on an auspicious day, so to drive sales, discounts are given during festivals.

The increased sales of MSIL’s new models could be attributed to these sales incentives, and to the easy availability of low-cost financing provided by Maruti Finance and third parties with comfortable repayment options. As Shankar said, “MSIL fulfils the dream of many Indians who have a two-wheeler and want to buy a four-wheeler. With a down payment of only ₹40,000–50,000 and easy financing with low monthly payments, customers can own an MSIL car.”

**Lessons from the past**

Over 30 years, MSIL’s advertising and offerings had changed in accordance with customers’ shifting preferences for different kinds of value from their vehicles. However, the decision to branch into segments such as SUVs and premium sedans had proved unsuccessful for the company. MSIL tried to enter the high-end market with mid-size sedans like the Baleno in 1999 (priced around ₹0.7–0.8 million), but due to existing players in these segments (e.g., Honda and Hyundai), MSIL had failed in this endeavour.

In 2007, the company had launched the Grand Vitara (SUV) in an attempt to enter the luxury car segment. Unfortunately, the vehicle attracted an import duty of 60 per cent because it was a completely imported car, which made it the highest-priced car in India. Another reason for its failure was the absence of a diesel engine, an important consideration in the luxury category. In 2011, MSIL again tried to enter the luxury segment with its internationally successful Kizashi model, which also attracted a 60 per cent import duty and received a tepid response from customers. Though it was expected to be a toehold for MSIL to enter the luxury segment, the Kizashi was discontinued within three years of its launch. As Bhati explained,

[Although] luxury cars by BMW, Mercedes-Benz, and Audi were successfully selling in the country, we couldn’t sell luxury cars like Kizashi and Grand Vitara. Besides the high import duty, I believe we fell short in making the right product to fulfil [customers’] expectations, and we lacked the sales and marketing focus to sell these high-end-segment vehicles.

The high price-range models were not accepted by consumers, and served as eye-opening experiences for MSIL. Despite the company’s extensive efforts in this market, Hyundai and Honda retained the largest share of this high-margin segment. Kumar recounted, “We were making cars like the Alto 800, Wagon R, and Swift, all priced below ₹0.7 million. A sudden entry into the high-end car market, which already had established competitors like Honda, was not accepted by the customers, who perceived us as a low-price car maker.”

Though it had (unsuccessfully) diversified into new, higher-priced segments, MSIL stayed close to its core market of small cars (hatchbacks). It seemed that the firm’s image as a “value-for-money” brand was effective for selling these small cars, but not for selling high-end cars.

The road AHEAD

Shankar was alarmed by the fact that MSIL, one of the leading small automakers in India, had a share of only 1–3 per cent of the market for cars above ₹1 million in 2015. He said,

We know that the company is going ahead with marketing strategies like new product development, and making forays into new customer segments, but the dynamic automotive industry is full of opportunities as well as risks. Despite enormous efforts, it has proven hard for us to achieve a profitable growth in the high-end segment. We need to decide whether to strengthen [our position in] the small segment or to enter the high-growth-rate, high-end segment—or to find [balance] between the two.

Despite its repeated ventures into the high-end car segment, MSIL could not replicate its success story from the small car segment. Against the backdrop of the dynamic automobile industry, Shankar considered several questions: Could MSIL ever successfully enter the high-end car segment? If so, how? What strategies could be employed in the future to further MSIL’s position and grow its market share in both the small car and high-end car segments?

EXHIBIT 1A: ANNUAL SALES OF PASSENGER VEHICLES by MSIL VERsUS PASSENGER VEHICLEs sold in the INDUSTRY overall

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Fiscal Year** | **Passenger Cars** | | **Utility Vehicles** | | **Vans** | | **Total Cars** | |
| MSIL | Industry | MSIL | Industry | MSIL | Industry | MSIL | Industry |
| **2011–12** | 981,424 | 2,532,852 | 6,694 | 368,993 | 145,577 | 236,777 | 1,133,695 | 3,138,622 |
| **2012–13** | 980,194 | 2,421,277 | 79,487 | 564,085 | 111,753 | 239,067 | 1,171,434 | 3,224,429 |
| **2013–14** | 990,287 | 2,338,043 | 61,378 | 569,272 | 103,376 | 192,335 | 1,155,041 | 3,099,650 |
| **2014–15** | 1,083,127 | 2,419,818 | 78,692 | 629,160 | 130,587 | 173,599 | 1,292,406 | 3,222,577 |
| **2015–16** | 1,181,597 | 2,557,532 | 102,842 | 705,385 | 144,762 | 180,650 | 1,429,201 | 3,443,901 |
| **2019–20 (Expected)** | - | - | - | - | - | - | 2,000,000 | 10,000,000 |

Source: Compiled by the case authors based on company materials; company sales of passenger cars 1997–98 to 2014–15: “Industry Outlook,” Centre for Monitoring Indian Economy, accessed October 25, 2017, https://industryoutlook.cmie.com/kommon/bin/sr.php?kall=wshowtab&icode=0101014502011000&tabno=0001.

EXHIBIT 1B: ANNUAL GROWTH RATE OF PASSENGER VEHICLES SOLD BY MSIL VERSUS ANNUAL GROWTH RATE OF PASSENGER VEHICLES SOLD IN THE INDUSTRY OVERALL

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Fiscal Year** | **Passenger Cars** | | **Utility Vehicles** | | **Vans** | | **Total Cars** | |
| MSIL | Industry | MSIL | Industry | MSIL | Industry | MSIL | Industry |
| **2011–12** | - | - | - | - | - | - | - | - |
| **2012–13** | −0.13 | −4.41 | 1087.44 | 52.88 | −23.24 | 0.97 | 3.33 | 2.74 |
| **2013–14** | 1.03 | −3.44 | −22.79 | 0.92 | −7.50 | −19.55 | −1.40 | −3.87 |
| **2014–15** | 9.38 | 3.50 | 28.21 | 10.53 | 26.33 | −9.75 | 11.90 | 3.97 |
| **2015–16** | 9.10 | 5.70 | 30.69 | 12.12 | 10.86 | 4.07 | 10.59 | 6.87 |

Source: Compiled by the case authors from company materials; company sales of passenger cars 1997–98 to 2014–15: “Industry Outlook,” Centre for Monitoring Indian Economy, accessed October 25, 2017, https://industryoutlook.cmie.com/kommon/bin/sr.php?kall=wshowtab&icode=0101014502011000&tabno=0001

**EXHIBIT 2A: COMPARISION OF ANNUAL SALES OF PASSENGER CAR SEGMENTS OF MSIL AND PASSENGER VEHICLE INDUSTRY**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Fiscal Year** | **Micro** | | **Mini** | | **Compact** | | **Super-Compact** | | **Mid-Size** | | **Executive** | |
| MSIL | Industry | MSIL | Industry | MSIL | Industry | MSIL | Industry | MSIL | Industry | MSIL | Industry |
| **2011–12** | 0 | 77,989 | 491,389 | 785,496 | 235,754 | 1,165,565 | 110,132 | 212,302 | 17,997 | 223,651 | 458 | 37,049 |
| **2012–13** | 0 | 54,014 | 429,569 | 685,131 | 255,302 | 1,133,588 | 169,571 | 281,022 | 6,707 | 239,512 | 188 | 23,620 |
| **2013–14** | 0 | 21,226 | 436,032 | 657,660 | 440,381 | 1,322,448 | 10,012 | 87,697 | 4,029 | 228,194 | 0 | 18,289 |
| **2014–15** | 0 | 17,307 | 425,742 | 603,392 | 495,999 | 1,404,997 | 18,639 | 76,767 | 33,151 | 294,897 | 0 | 20,207 |
| **2015–16** | 0 | 22,138 | 432,977 | 613,621 | 541,951 | 1,527,913 | 38,303 | 87,558 | 54,233 | 288,867 | 0 | 15,330 |

Source: Compiled by the case authors from company materials; company sales of passenger cars 1997–98 to 2014–15: “Industry Outlook,” Centre for Monitoring Indian Economy, accessed October 25, 2017, https://industryoutlook.cmie.com/kommon/bin/sr.php?kall=wshowtab&icode=0101014502011000&tabno=0001.

EXHIBIT 2B: COMPARISON OF GROWTH RATE OF PASSENGER CAR SEGMENTS OF MSIL AND PASSENGER VEHICLE INDUSTRY

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Fiscal Year** | **Micro** | | **Mini** | | **Compact** | | **Super-Compact** | | **Mid-Size** | | **Executive** | |
| MSIL | Industry | MSIL | Industry | MSIL | Industry | MSIL | Industry | MSIL | Industry | MSIL | Industry |
| **2011–12** | - | - | - | - | - | - | - | - | - | - | - | - |
| **2012–13** | 0 | −30.75 | −12.59 | −12.78 | 8.30 | −2.75 | 53.98 | 32.37 | −62.74 | 7.10 | −58.96 | −36.25 |
| **2013–14** | 0 | −60.71 | 1.51 | −4.01 | 72.50 | 16.67 | −94.10 | −68.80 | −39.93 | −4.73 | −100.00 | −22.57 |
| **2014–15** | 0 | −18.47 | −2.36 | −8.26 | 12.63 | 6.25 | 86.17 | −12.47 | 722.81 | 29.24 | 0.00 | 10.49 |
| **2015–16** | 0 | 27.92 | 1.70 | 1.70 | 9.27 | 8.75 | 105.50 | 14.06 | 63.60 | −2.05 | 0.00 | −24.14 |

Source: Compiled by the case authors from company materials; company sales of passenger cars 1997–98 to 2014–15: “Industry Outlook,” Centre for Monitoring Indian Economy, accessed October 25, 2017, https://industryoutlook.cmie.com/kommon/bin/sr.php?kall=wshowtab&icode=0101014502011000&tabno=0001.

**EXHIBIT 3: ANNUAL SALES OF MSIL AND ITS COMPETITORS IN THE EXECUTIVE CAR SEGMENT (IN DESCENDING ORDER)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Company/Fiscal Year** | **2010–11** | **2011–12** | **2012–13** | **2013–14** | **2014–15** | **2015–16** |
| Toyota Kirloskar Motor Pvt. Ltd. | 10,707 | 8,904 | 5,348 | 3,096 | 9,136 | 6,506 |
| Skoda Auto India Pvt. Ltd. | 6,598 | 5,466 | 2,709 | 2,822 | 2,193 | 2,675 |
| Volkswagen India Pvt. Ltd. | 3,221 | 3,106 | 2,910 | 2,094 | 2,165 | 1,940 |
| Hyundai Motor India Ltd. | 2 | 0 | 4,556 | 4,347 | 2,938 | 1,708 |
| Fiat India Automobiles Pvt. Ltd. | 9,516 | 4,640 | 1,386 | 3,422 | 2,142 | 1,453 |
| General Motors India Pvt. Ltd. | 11,517 | 10,769 | 4,098 | 1,812 | 1,401 | 935 |
| Renault India Pvt. Ltd. | 0 | 1,308 | 1,669 | 695 | 232 | 113 |
| MSIL | 138 | 458 | 188 | 1 | 0 | 0 |
| Others | 8,558 | 2,398 | 756 | 0 | 0 | 0 |
| Total Sales | 50,257 | 37,049 | 23,620 | 18,289 | 20,207 | 15,330 |

Source: Compiled by the case authors from company materials; company sales of passenger cars 1997–98 to 2014–15: “Industry Outlook,” Centre for Monitoring Indian Economy, accessed October 25, 2017, https://industryoutlook.cmie.com/kommon/bin/sr.php?kall=wshowtab&icode=0101014502011000&tabno=0001.

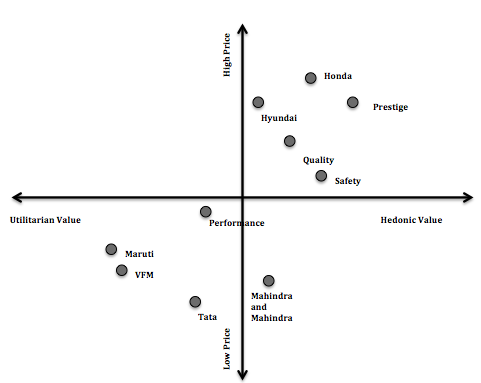
**EXHIBIT 4: GROSS DOMESTIC PRODUCT (**per Capita), **GROSS NATIONAL** INCOME (per Capita)**, AND HIGH-NET-WORTH INDIVIDUALS IN INDIA**

|  |  |  |  |
| --- | --- | --- | --- |
| **Fiscal Year** | **Gross Domestic Product at Factor Cost per Capita (in** ₹ **millions)** | **Income per Capita (in** ₹ **millions)** | **High-Net-Worth Individuals (in millions)** |
| **2006–07** | 0.035 | 0.031 | 0.0840 |
| **2007–08** | 0.040 | 0.036 | 0.1267 |
| **2008–09** | 0.046 | 0.041 | 0.1530 |
| **2009–10** | 0.052 | 0.046 | 0.1255 |
| **2010–11** | 0.061 | 0.054 | 0.1530 |
| **2011–12** | 0.070 | 0.062 | 0.1560 |
| **2012–13** | 0.077 | 0.068 | 0.1980 |
| **2013–14** | 0.085 | 0.074 | 0.2000 |

Note: ₹ = INR = Indian rupee; US$1 = ₹67.44 on May 25, 2016.

Source: Created by the case authors; Gross Domestic Product at Factor Cost per Capita and Income per Capita: “Annual Estimates of GDP at Current Prices, 2004-05 Series,” Government of India, accessed October 25, 2017, <https://data.gov.in/catalog/annual-estimates-gdp-current-prices>; High-Net-Worth Individuals: “APWR Regional View,” Asia Pacific Wealth Report 2014, Capgemini, accessed October 25, 2017, https://www.worldwealthreport.com/apwr/reports/population/asia\_pacific/india.

**EXHIBIT 5: PERCEPTUAL MAP OF MSIL AND ITS COMPETITORS**

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Note: VFM = value for money

Source: Compiled by the case authors based on a questionnaire to collect data. Respondents were car owners; they had to rate each car brand based on their perception of the performance, VFM, safety, quality, and prestige of that car brand. Multidimensional scaling technique was used to analyze the survey data in order to present this perceptual map.

**EXHIBIT 6: IMPORTANT EVENTS IN MSIL’S COMPANY HISTORY**

Source: Compiled by the case authors from company materials.

**EXHIBIT 7A: GROWTH AND SHARE OF THE PASSENGER CAR SEGMENT: MSIL VERSUS COMPETITORS**

|  |  |  |
| --- | --- | --- |
|  | **Market**  **Share in %**  **(FY2013–14)** | **Market Share in % (FY2014–15)** |
| Maruti Suzuki India Ltd. | 42.00 | 44.79 |
| Hyundai Motor India Ltd. | 26.00 | 25.23 |
| Honda Cars India Ltd. | 6.00 | 6.82 |
| Nissan Motor India Pvt. Ltd. | 6.00 | 6.07 |
| Tata Motors Ltd. | 5.00 | 4.63 |
| Volkswagen India Pvt. Ltd. | 4.00 | 4.55 |
| Toyota Kirloskar Motor Pvt. Ltd. | 4.00 | 3.24 |
| Ford India Pvt. Ltd. | 3.00 | 2.04 |
| General Motors India Pvt. Ltd. | 2.00 | 1.34 |
| Skoda Auto India Pvt. Ltd. | 1.00 | 0.62 |
| Fiat India Automobiles Pvt. Ltd. | 1.00 | 0.37 |
| Renault India Pvt. Ltd. | 0.00 | 0.17 |
| Mahindra and Mahindra Ltd. | 0.00 | 0.13 |
| Hindustan Motors Ltd. | 0.00 | 0.00 |

Note: FY = fiscal year

Source: Compiled by the case authors based on “Industry Outlook,” Centre for Monitoring Indian Economy, accessed October 25, 2017, https://industryoutlook.cmie.com/kommon/bin/sr.php?kall=wshowtab&icode=0101014502011000&tabno=0001.

**EXHIBIT 7B: GROWTH AND SHARE OF THE UTILITY VEHICLE SEGMENT: MSIL VERSUS COMPETITORS**

|  |  |  |
| --- | --- | --- |
|  | **Market Share in %**  **(FY2013–14)** | **Market Share in %**  **(FY2014–15)** |
| Mahindra and Mahindra Ltd. | 39.86 | 33.64 |
| Ford India Pvt. Ltd. | 11.09 | 17.04 |
| Toyota Kirloskar Motor Pvt. Ltd. | 12.64 | 12.77 |
| Maruti Suzuki India Ltd. | 10.78 | 12.48 |
| Renault India Pvt. Ltd. | 11.21 | 6.83 |
| Honda Cars India Ltd. | 0.18 | 5.16 |
| Tata Motors Ltd. | 5.13 | 3.94 |
| General Motors India Pvt. Ltd. | 5.12 | 3.41 |
| Nissan Motor India Pvt. Ltd. | 2.74 | 3.32 |
| Force Motors Ltd. | 0.61 | 0.46 |
| Hyundai Motor India Ltd. | 0.12 | 0.30 |
| Others | 0.52 | 0.65 |

Note: FY = fiscal year

Source: Compiled by the case authors based on “Industry Outlook,” Centre for Monitoring Indian Economy, accessed October 25, 2017, https://industryoutlook.cmie.com/kommon/bin/sr.php?kall=wshowtab&icode=0101014502011000&tabno=0001.

**EXHIBIT 8: MSIL SUB-BRANDS AND THEIR COMPETITORS, WITH PRICES (IN DELHI, INDIA, 2015)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Model** | **Type/SIAM Segment** | **Prices Range (in** ₹ **millions)** | **Competitors** | **Price Range (in** ₹ **millions)** |
| Alto 800 | Hatchback/ A1 | 0.250–0.341 | Hyundai EON | 0.310–0.420 |
|  | | | Tata Nano | 0.199–0.270 |
| Alto K10 | Hatchback/A1 | 0.317–0.399 | Datsun GO | 0.320–0.400 |
|  | | | Hyundai EON | 0.310–0.420 |
| WagonR/ Stingray | Hatchback/A1 | 0.368–4.570 | Chevrolet Beat | 0.420–0.630 |
|  | | | Hyundai i10 | 0.420–0.500 |
| Tata Indica eV2 | 0.400–0.500 |
| Celerio | Hatchback/A2 | 0.440–0.477 | Hyundai i10 | 0.420–0.500 |
|  | Hatchback/A1 | 0.419–0.477 | Chevrolet Beat | 0.420–0.630 |
|  | | | Tata Indica eV2 | 0.400–0.500 |
| Ritz | Hatchback/A2 | 0.440–0.639 | Ford Figo | 0.410–0.640 |
|  | | | Chevrolet Beat | 0.420–0.630 |
| Hyundai Grand i10 | 0.519–0.610 |
| Swift | Hatchback/A2 | 0.456–0.720 | Ford Figo | 0.410–0.640 |
|  | | | Volkswagen Polo | 0.500–0.820 |
| Toyota Etios Liva | 0.500–0.720 |
| Hyundai Grand i10 | 0.519–0.610 |
| Hyundai i20 Elite | 0.520–0.800 |
| Dzire | Sedan/A3 | 0.508–0.782 | Tata Indigo | 0.510–0.620 |
|  | | | Honda Amaze | 0.520–0.820 |
| Hyundai Xcent | 0.500–0.780 |
| Toyota Etios | 0.640–0.920 |
| Tata Zest | 0.460–0.699 |
| Ciaz | Sedan/A4 | 0.718–1.031 | Hyundai Fluidic Verna | 0.770–1.210 |
|  | | | Honda City | 0.750–1.180 |
| Volkswagen Vento | 0.760–1.120 |
| Ertiga | UV/B | 0.599–0.872 | Chevrolet Enjoy | 0.610–0.860 |
|  | | | Honda Mobilio | 0.670–1.190 |
| Toyota Innova | 1.030–1.580 |
| Mahindra Scorpio | 0.790–0.899 |
| Mahindra Xylo | 0.854–1.090 |
| Mahindra Bolero | 0.620–0.810 |
| Renault Duster | 0.969–1.110 |
| Gypsy | UV/B | 0.613 | Mahindra Thar | - |
| Omni | Van/V1 | 0.254 | Mahindra Maximmo | 0.279–0.395 |
|  | | | Tata Magic | 0.230–0.380 |
| Eeco | Van/V1 | 0.313–0.343 | Tata Venture | 0.480–0.600 |

Note: ₹ = INR = Indian rupee; US$1 = ₹67.44 on May 25, 2016, SIAM = Society of Indian Automobile Manufacturers

Source: Compiled by the case authors based on company materials; Hyundai Motor India Limited official website, accessed February 15, 2017, www.hyundai.com/in/en/Main/index.html; Honda Cars India Ltd official website, accessed February 15, 2017, http://yes.honda.co.in/honda-cars.aspx; Mahindra and Mahindra Ltd. official website, accessed February 15, 2017, www.mahindra.com/business/automotive; Renault India Pvt. Ltd official website, accessed February 15, 2017, https://www.renault.co.in; Chevrole Sales India Pvt. Ltd. official website, accessed February 15, 2017, www.chevrolet.co.in; Tata official website, accessed February 2017, www.tata.com/brandshowcase.html; Volkswagen Group Sales India Pvt. Ltd. official website, accessed February 15, 2017, www.volkswagen.co.in/en.html, Toyota Kirloskar Motor official website, accessed February 15, 2017, www.toyotabharat.com; Nissan Motor India Pvt. Ltd./Datsun official website, accessed February 15, 2017, https://www.datsun.co.in; Ford India Pvt. Ltd. official website, accessed February 15, 2017, https://www.india.ford.com.

**EXHIBIT 9: FEATURES OF MSIL’S CARS**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Car** | **Transmission** | **Engine** | **Fuel Efficiency (kmpl)** | **Variants** | **Price (in ₹ thousands)** | **Tag Lines** | **Target Customer** |
| Alto 800 | 5mt/cable  type gear shift | F8D | 23–30 | Std  LX  LXi  VXi | 249.89  286.42  308.94  340.87 | Let’s Go | Middle class, first-time car buyers |
| Alto K10 | 5mt/auto gear shift | K10B | 24–32 | LX (petrol)  LXi (petrol + CNG)  VXi  VXi AGS | 317.24  395.74  369.77  399.19 | Chase Life | Middle class, first-time car buyers |
| Wagon R | 5mt/cable  type gear shift | K10B | 21 | LX  LXi  VXi | 367.98  400.12  456.86 | For the Smarter Race | Middle and upper-middle class |
| Stingray | 5mt/cable  type gear shift | K10B | 21 | LXi  VXi  VXi O | 419.15  447.17  476.20 | My Thing, Everything | Urban youth |
| Celerio | 5mt/auto gear shift | K10B | 32 | LXi  VXi  ZXi | 440.13  470.14  496.48 | Life Takes a Leap | Urban youth, young working couples |
| Ritz | 5mt/4at | VVT/  Ddis | 17–23 | LXi  VXi  ZXi  LDi  VDi  ZDi | 438.68  478.72  538.77  546.78  597.83  638.36 | Joy Inside | Middle and upper-middle class |
| Swift | 5mt | VVT/  Ddis | 20–25 | LXi  VXi  ZXi  LDi  VDi  ZDi | 458.31  531.82  616.94  576.63  622.18  720.91 | You Are the Fuel | Middle and upper-middle class |
| Dzire | 5mt/4at | K12/  Ddis | 21–27 | LXi  VXi  ZXi  LDi  VDi  ZDi | 508.36  585.55  680.64  599.53  710.00  781.74 | Let Your Desire Show | Existing customer looking for upgrade to a sedan from hatchback |

EXHIBIT 9 (CONTINUED)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Car** | **Transmission** | **Engine** | **Fuel Efficiency (kmpl)** | **Variants** | **Price (in ₹ thousands)** | **Tag Lines** | **Target Customer** |
| Ciaz | 5mt/4at | K14B/  Ddis200 | 21–27 | VXi  VXi+ MT  VXi+ AT  VDi  VDi+  ZXi MT  ZXi AT  ZXi+  ZDi  ZDi O  ZDi+ | 717.38  774.62  887.66  825.28  885.60  845.52  958.57  903.07  969.87  1,005.84  1,031.52 | Make Way | Existing customers who own Dzire/Swift but looking for an upgrade to higher-end sedan, high-net-worth individuals, upper-middle class |
| Ertiga | 5mt | VVT/  Ddis | 16–23 | LXi  VXi  ZXi  LDi  VDi  ZDi | 599.51  687.06  759. 63  741.86  806.48  872.09 | Live Life with Luv | Urban middle and upper-middle youth with family, youth with urban lifestyle |
| Gypsy | 5forward/  1reverse | G13BB MPF | NA | Petrol | 612.55 | There Is a Gypsy in Everyone | Middle and upper-middle class, Indian Army |
| Omni | 4forward/  1reverse | 4 stroke cycle | 17 | Petrol | 254.56 | “Celebrate Success with Happiness” (*Kamayabi Khushiyon Se Sajaiye*) | Middle class with big family, businessmen |
| Eeco | 5mt | BS IV | 16 | 5s Standard  5s Standard-AC  7s Standard | 312.55  342.63  329.61 | Happiness Family Size | Middle class with big family, businessmen |

Note: MT = manual transmission; AT = automatic transmission; kmpl = kilometres per litre; ₹ = INR = Indian rupee; US$1 = ₹67.44 on May 25, 2016

Source: Compiled by the case authors based on Maruti Suzuki India Limited official website, accessed February 15, 2017, www.marutisuzuki.com/.

1. Approximately ₹471.41 billion; ₹ = INR = Indian rupee; US$1 = ₹67.44 on May 25, 2016. [↑](#footnote-ref-1)
2. Vehicles in India were classified into an “A”, “B”, or “C” segment based on their length. The Society of Indian Automobile Manufacturers assigned these segmentations, and manufacturers could classify their vehicles based on this system. [↑](#footnote-ref-2)
3. PTI, “Maruti Suzuki's 5 Models in Top 10 Best-Selling Cars in April,” *Economic Times*, May 22 2014, accessed May 25, 2016, http://articles.economictimes.indiatimes.com/2014-05-22/news/50029852\_1\_honda-cars-india-maruti-suzuki-india-top-position. [↑](#footnote-ref-3)
4. Ketan Thakkar, “Ciaz Success Propels Maruti Suzuki into the Mid-Size Sedan Makers League in India,” *Economic Times,* June 19 2015, accessed May 25, 2016, http://articles.economictimes.indiatimes.com/2015-06-19/auto/63617135\_1\_ciaz-s-kalsi-maruti-suzuki. [↑](#footnote-ref-4)
5. Euro norms, based on European regulations, were the standards of permissible emission limits for automobiles. The Indian government adopted these norms and communicated them as Bharat Stage norms in India. Manufacturers in India had to comply with these norms by changing their technology such that the emission levels did not exceed the permissible limits; “Emission Norms,” Society of Indian Automobile Manufacturers, accessed October 21, 2017, [www.siamindia.com/technical-regulation.aspx?mpgid=31&pgidtrail=33](http://www.siamindia.com/technical-regulation.aspx?mpgid=31&pgidtrail=33). [↑](#footnote-ref-5)
6. Press Trust of India, “India Home to 1.98 Lakh Millionaires: World Wealth Report 2015,” NDTV, September 15, 2015, accessed October 21, 2017, https://www.ndtv.com/india-news/india-home-to-1-98-lakh-millionaires-world-wealth-report-2015-1217902. [↑](#footnote-ref-6)
7. “About Us: Milestones,” Hyundai Motor Company, 2016, accessed October 25, 2017, www.hyundai.com/in/en/AboutUs/Milestones/index.html. [↑](#footnote-ref-7)
8. Yuthika Bhargava, “Raises Hopes of Turnaround,” *Hindu*, April 2, 2015, accessed October 25, 2017, www.thehindu.com/business/Industry/maruti-hyundai-honda-post-sales-records/article7058247.ece. [↑](#footnote-ref-8)
9. “About Us,” Tatamotors.com, accessed October 25, 2017, www.tatamotors.com/about-us/. [↑](#footnote-ref-9)
10. “EV Industry,” Society of Manufacturers of Electric Vehicles, accessed October 25, 2017, www.smev.in/industry-info/ev-industry-overview/. [↑](#footnote-ref-10)
11. “Automotive,” Mahindra.com, accessed October 25, 2017, www.mahindra.com/business/automotive. [↑](#footnote-ref-11)
12. “World Wealth Report 2016,” Capgemini, May 25, 2016, accessed October 25, 2017, https://www.worldwealthreport.com/download. [↑](#footnote-ref-12)
13. Ketan Thakkar, “Maruti Suzuki Aims to Grow at 10% in FY15 on Rural Boost,” *Economic Times*, May 23, 2015, accessed October 25, 2017, http://articles.economictimes.indiatimes.com/2014-05-23/news/50055122\_1\_mayank-pareek-maruti-suzuki-alto. [↑](#footnote-ref-13)