

KIA MOTORS: POSITIONING AND GROWTH STRATEGIES IN INDIA¹

Nitin Gupta wrote this case solely to provide material for class discussion. The author does not intend to illustrate either effective or ineffective handling of a managerial situation. The author may have disguised certain names and other identifying information to protect confidentiality.

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Reaching the 100,000 milestone with just two products in a record 11 months is a testament to our commitment to India.

Kookhyun Shim, Managing Director and CEO, Kia Motors India²

Kia Motors India (Kia) experienced enormous success in the Indian market a year after the launch of its first made-in-India product, Seltos, in August 2019.³ Though initially considered a novice, by September 2020 Kia was challenging the established players in the Indian utility vehicle segment. With Seltos, a mid-sized sport utility vehicle (SUV), acquiring a considerable share in the market and with the company's newly introduced Sonet, a compact SUV, generating impressive sales figures on the first day of its launch, Kia had turned out to be a noteworthy competitor to India's existing passenger vehicle manufacturers.⁴

Kia had entered the Indian car market when the country's economy was not performing well. The lack of high economic growth had led to persistently low consumer sentiment that manifested in dwindling vehicle sales. According to experts, this prevalent negative emotional environment was not the right time for a new brand to enter the market.⁵ However, proving all the naysayers wrong, Kia had been quick to make its presence felt in the Indian passenger vehicle market. Kia's explicit identification of its target market had led it to develop relevant positioning strategies for its vehicles. Kia was catering to consumers who had undergone a shift in their preferences and were demanding modern and contemporary utility vehicles.⁶

The remarkable feat achieved by Kia had made automobile industry observers take notice of this new entrant. Analysts were curious to know: in the complex Indian automobile market—which had seen the failure of leading international brands such as General Motors, Fiat, and Peugeot—what positioning and growth strategies employed by Kookhyun Shim, Kia's managing director and chief executive officer, had led Kia onto this path of success? How could Shim ensure that Kia continued to ride this wave of success in the face of both more initiatives by competitors to counter Kia, and the unprecedented slowdown of the Indian economy?

COMPANY BACKGROUND AND KIA MOTORS'S FORAY INTO INDIA

Kia meant “arise from Asia” in Korean. The company was founded in 1944 in Korea and was considered the oldest motor vehicle manufacturer in that country. Kia had started by producing steel tubing and bicycle parts before turning to the manufacture of finished bicycles in the 1950s. It further diversified into the production of motorcycles and later shifted to trucks and cars. By the mid-1980s, Kia was selling around 300,000 vehicles annually in South Korea, Japan, and Europe, among other regions.⁷ In 1987, it started to ship automobiles to the United States, which at that time was the largest single international car market. Although Kia cars were being sold in the United States, they were not being sold under Kia’s brand name at that time; it was not until 1992 that Kia formed Kia Motors America and started to sell the cars it manufactured under the Kia brand.⁸

By 1994, Kia’s production capacity had increased to 930,000 units, and it was selling its cars in about 80 foreign countries. It had massive plans for further expansion; however, the Asian financial crisis beginning in July 1997 devastated Kia, among many other Southeast Asian firms. Kia had to be bailed out in 1998 by another Korean giant, Hyundai Motor Company (Hyundai), which in return obtained a 51 per cent share of Kia’s ownership.⁹ Following Hyundai’s bailout, things started to improve for Kia. By 2019, it had expanded enormously and had 15 manufacturing and assembly operations in five countries. With over 51,000 employees, Kia produced around 3 million vehicles a year and generated annual revenues of over US\$47 billion.¹⁰

Kia entered the Indian market in April 2017. It signed a memorandum of understanding with the government of Andhra Pradesh (AP), a state in the southern part of India, to build a new manufacturing facility there. The manufacturing plant would be constructed in the Anantapur district of AP with an investment of around US\$2 billion. Kia completed the plant’s construction in 2018, and trial productions in the facility commenced in January 2019.¹¹

Kia’s Anantapur manufacturing facility was spread across 216 hectares (536 acres) and could manufacture 300,000 vehicles per year, which included the production of hybrid and electric vehicles. According to Manohar Bhat, vice-president and head of sales and marketing for Kia’s Indian operations, from the outset Kia had a vast network in India—206 sales dealerships and 265 car display points in 160 locations across Tier 1, 2, 3, and even Tier 4 cities in India. Bhat claimed that this large number of dealerships made Kia’s diverse network one of the largest of any new car entrant in India.¹²

Kia’s first “made-in-India” offering was launched in August 2019. The mid-sized SUV Seltos, which came in three engine-type variants—1.5 petrol, 1.5 diesel, and 1.4 turbocharged petrol—was offered with automatic as well as six-speed manual transmission.¹³ Another vehicle launch followed this, in February 2020: a premium multipurpose vehicle (MPV) branded as Carnival. From March to May 2020, India implemented one of the world’s most stringent lockdowns in order to curtail the spread of the COVID-19 virus.¹⁴ This delayed the launch of Kia’s sub-four-metre SUV, Sonet, which was ultimately introduced in the Indian market in September 2020.¹⁵

AUTOMOBILE INDUSTRY IN INDIA

India’s automobile industry was the world’s fourth largest, and India was the world’s fourth-largest car manufacturer in 2019. The compound annual growth rate of India’s automobile production had increased 2.36 per cent between fiscal years 2016 and 2020, with 26.36 million vehicles manufactured in fiscal year 2020.¹⁶ Among the total vehicles produced, around 3.6 million were passenger cars.¹⁷ The SUV segment’s share of the total passenger vehicle market in India had increased over the years, from about 14 per cent in 2014–15 to approximately 32 per cent in 2019–20 (see Exhibit 1).¹⁸ By July 2020, SUVs’ share of the

market's total sales was estimated to have further increased to 39 per cent.¹⁹ The popularity of SUVs in India was attributed to the successful attempt by Indian manufacturers to combine the comfort and feasibility of SUVs with the relatively small chassis of hatchbacks to create a perfectly blended passenger vehicle for Indian roads in terms of maneuverability, size, and practicality.²⁰

However, not all was well in the automobile industry in India. From late 2018, the industry had been witnessing a prolonged recession. Several factors had contributed to this downturn, including hikes in fuel prices and an increase in both vehicle-loan interest rates and vehicle insurance rates. Additionally, the introduction of a new emission standard in India—Bharat Stage VI (BS-6) emission norms—meant vehicles were more expensive. All of these factors had been further compounded by the economic slowdown the country was facing, and 2019 was considered the worst year for India's passenger vehicle industry, as its growth had reduced by about 16 percentage points.²¹

Despite this generally pessimistic scenario, the craze for SUVs was phenomenal. The real volume growth was coming from crossover car-like SUVs, which were small and compact but still had an upright seating stance and a “muscular” look and were technologically advanced.²² A growing preference in India for SUVs was leading an increasing number of automakers to introduce more new SUVs into the market than ever before. Plenty of new SUVs were lined up for launch in financial year 2021 across various SUV segments.²³ Within India's SUV market, the most popular segments, based on size, were the mid-SUV segment and the sub-compact (sub-four-metre) SUV segment.²⁴ All of the offerings in these segments were manufactured in India, and the firms that manufactured these vehicles had adequate support from a vast, well-trained, and reliable automotive-component supplier base.²⁵

Indian consumers had a unique set of preferences when it came to considering a passenger vehicle for purchase. Price was one of the most important factors; these consumers wanted the best value for money. The price aspect was not limited to the initial cost of acquiring the product but also included the product's fuel mileage and maintenance costs. Consumers were very brand conscious and equated brand with trust. Hence, brands that had been in the Indian market for decades, such as Maruti Suzuki and Hyundai, were given preference. Consumers also gave due consideration to the look and design of the car and to the car's interior, infotainment system, and engine performance.²⁶

KIA'S SUCCESS IN THE INDIAN MARKET

The Seltos SUV, which was launched in the Indian market in August 2019, had witnessed considerable success. By August 2020, over 100,000 units of Seltos had been sold (see Exhibit 2), acquiring more than 43 per cent of the mid-SUV market in India. While Kia's premium MPV, Carnival, had been slow in regaining its sales after the COVID-19 lockdown (see Exhibit 2), its sub-four-metre SUV Sonet saw impressive sales figures of 6,523 units on the first day of its booking in September 2020. This led analysts to suggest that Kia had another winner on its hands.²⁷

The demand for Seltos was not limited to the major urban centres of India. Though 60 per cent of the total sales of Seltos came from 10 major Indian cities, the rest came from Tier 2 and Tier 3 towns and cities. Kia's success was considered quite impressive by observers, as it had been achieved in a market that had witnessed a record decline in growth rates due to various economic factors, which was leading prospective buyers to defer their purchases.²⁸

According to automobile experts, the changing taste of Indian consumers, who were increasingly demanding SUVs, was working in Seltos' favour. Consumers wanted vehicles that were well designed, besides having spacious interiors, a modern infotainment system, and good engine performance.²⁹ By offering all of these

features, Kia was able to market Seltos as an aspirational SUV with its contemporary design and features. The Seltos had a large front grille, called the Tiger Nose, which was a unique Kia design element. The Seltos interior encompassed a lounge-like cabin that had various premium features such as mood lighting, a large touchscreen, an eight-inch head-up display system, automatic climate control, an eight-speaker Bose sound system, leather upholstery, a sunroof, and steering-wheel-mounted audio controls, among other features. All Seltos models were compliant with India's newly introduced BS-6 emission norms. With substantial mileage ranging between 16 and 20 kilometres per litre and aggressive on-road pricing of around ₹1.7 million³⁰ for its many variants, Seltos provided Indian consumers with the best features at a competitive price. These aspects propelled demand for Seltos and made Kia India's seventh-largest automaker by sales eight days after the Seltos launch. A further increase in sales of Kia's products made it the fifth-largest car manufacturer in India the third month after its initial product launch. Four months later, with an additional increment in sales, Kia became the third-largest car producer in India.³¹

Consumer reviews for Kia's offerings in India³² indicated that Kia had created the brand image of a premium automaker whose products were considered aspirational by consumers. Brand experts observed that Kia had a high-quality brand image among consumers. Kia had carefully nurtured this image over time, maintaining a tone and tenor of advertising that had enabled it to position itself uniquely and to create a perception of its brand image as being two notches ahead of the existing mass-market players.³³ Kia's advertisements proved to be quite distinctive and alluring for Indian consumers; its first TV commercial became the most-watched ad on YouTube in India.³⁴

In India, Kia's strategy was to enhance its brand perception and reputation through continued efforts directed towards innovation in product development and to position its offering as a lifestyle product rather than a mere mode of transport. The high quality of its products' interiors and the company's emphasis on providing technologically enhanced features had enabled Kia to carve a distinct brand image in the minds of Indian consumers.³⁵

COMPETITION FOR KIA MOTORS

In the Indian market's mid-SUV segment, Seltos competed with other, similar offerings including Tata Harrier, MG Hector, Mahindra XUV 500, and Hyundai Creta (see Exhibit 3).³⁶ Despite the presence of these competitors, experts believed that Seltos had not faced stiff competition within the mid-SUV segment until early 2020, as it was considered better than its competitors feature-wise and had a very competitive price. However, this scenario was changing with the launch of new variants of existing models by competitors. These models were either technologically on par with or more advanced than Seltos. According to experts, the latest variant of the Hyundai Creta, which was launched in March 2020, became the highest-selling model in May 2020, with 3,212 units sold—much more than Kia's Seltos (see Exhibit 2). Analysts believed that brands like Hyundai—with a bigger service network and a loyal base of customers who would want to upgrade to the new offerings of these established brands—were still more powerful in India.³⁷ Repositioned in India in 2018, Hyundai now had the identity of a modern and premium brand that targeted millennial consumers through innovation in design and technology.³⁸

Data for passenger vehicle sales in August 2020 (see Exhibit 4) showed that Tata Motors (Tata) had been able to garner exceptional growth of 154 per cent through its sales in August 2019. This was more than double the increase that Kia had witnessed during the same time, on a much lower base.³⁹ To make matters more challenging for Kia, in September 2020, Tata launched a new variant of the Tata Harrier with new features including a panoramic sunroof, projector headlamps, and 17-inch alloy wheels, at a very competitive price of around ₹1.7 million.⁴⁰ With products like the Harrier, Tata was on a comeback trail

and attempting to revive its fortunes in the passenger vehicle segment. The firm had repositioned itself from offering value products to offering premium products, trying to make its brand appeal more attractive. It wanted to cater to a broader set of premium customers.⁴¹

Competition from the MG Hector was also intensifying. MG Hector's parent firm, MG Motor India, had seen a 41 per cent increase in retail sales in August 2020 compared to August 2019 (see Exhibit 4). In September 2020, MG Hector's new variants offered dual-tone exterior colour options, along with features such as a 10.4-inch touchscreen infotainment head unit that was compatible with Android Auto and Apple CarPlay, six airbags, an anti-lock braking system with electronic brake-force distribution, and brake assist. At a price ranging between ₹1.7 million and ₹1.8 million, MG Hector would be a formidable competitor for Seltos. MG Motor India was also getting ready for the launch of its new SUV, Gloster, expected by November 2020.⁴² MG Motor, the iconic British brand presently owned by SAIC (formerly Shanghai Auto Industrial Corporation), was trying to position itself to Indian consumers as an innovation and technology leader in the premium segment.⁴³

Mahindra XUV500 had also applied subtle cosmetic changes to its new variant to keep itself in the competition. The vehicle was given a new teeth-patterned grille along with LED daytime running lights. Some other changes, including a premium fog lamp design, integrated turn signals in the outside rear-view mirrors, black plastic side skirting, and an improved tail lamp design, had all been incorporated at a competitive price ranging from ₹1.32 million to ₹1.77 million.⁴⁴ Mahindra & Mahindra Limited had a rich automotive heritage spanning seven decades of India's automotive history. Tapping into this, the firm's new branding campaign—The Mahindra Classics—was initiated to generate nostalgic feelings among Indian consumers and remind them of the emotional connection they had with Mahindra vehicles.⁴⁵

In the MPV segment, Kia's offering, Carnival, had been adversely affected by India's COVID-19 lockdown. As a result, it had been witnessing limited sales in India (see Exhibit 3). Despite having the best-in-the-segment features, its price of ₹2.5 million was much higher than the price for the market leader, the Toyota Innova Crysta, which was available at around ₹1.5 million. This price difference was making things challenging for Carnival.⁴⁶ According to experts, besides the Innova Crysta there was no other direct rival for the Kia Carnival in the Indian market.⁴⁷ Toyota's Innova Crysta evoked sentiments of quality and reliability which were characteristics that were strongly associated overall with the iconic Japanese brand.⁴⁸

With its sub-compact SUV, Sonet, Kia entered into a highly competitive segment wherein the top five existing brands—Hyundai Venue, Maruti Suzuki Vitara Brezza, Ford Eco-Sport, Tata Nexon, and Mahindra XUV300—were collectively occupying 80–90 per cent of the market share. At ₹671,000 ex-showroom (i.e., without including applicable taxes and insurance charges) for its base model, Sonet's price band was similar to that of its competitors. Toyota Motor Corporation would soon be joining this crowded club with its compact SUV, the Urban Cruiser.⁴⁹ With many popular and formidable offerings in this segment, especially from market leaders like Maruti Suzuki India Limited and Hyundai, Kia had a challenging task on its hands to replicate the success it had seen with Seltos.

Besides facing challenges from competitors on multiple fronts, Kia was also facing customer-related issues. Some customers were dissatisfied with various aspects of Kia vehicles—ranging from poor average-fuel mileage to a low quality of suspension and other features—in addition to high service costs.⁵⁰ In a highly competitive, customer-centric market, dissatisfied customers could have an extremely adverse influence on a brand.

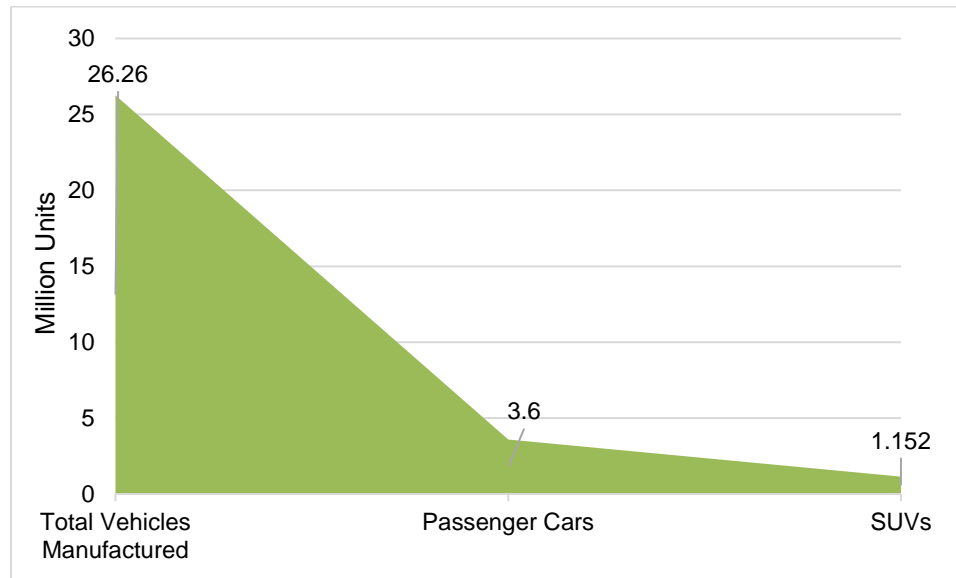
Many leading players in the Indian automobile industry had another point of contention: the high taxes levied by the Indian government on automobiles, which made them exorbitantly expensive and put them beyond the reach of many prospective consumers. On a newly purchased passenger vehicle, consumers paid a 28 per cent

goods and services tax (GST) plus GST cess (a tax levied over and above the base tax liability to raise funds for specific purposes) of 17 per cent and then a further 10 per cent state-road and registration tax. The taxes were discouraging the purchase of passenger cars, and the situation was not helped by the economic slowdown the pandemic had triggered.⁵¹ Though sales of Kia's offerings had so far been immune to this aspect, high tax rates amidst a continuing economic slowdown could hurt sales in the future.

THE WAY FORWARD

Despite the initial success Kia had experienced in the Indian market, the path ahead for Shim would not be an easy one. Other automobile manufacturers in the Indian market had already taken a cue from Kia's early success story. The competitors were ready with revised versions of their offerings, and many of them were even planning to introduce a new competing SUV. Adding to this competitive pressure was the adverse impact of the slow economic growth India was experiencing. Had Shim clearly understood the SUV segment dynamics, and was he ready with strategies to counter the competitive onslaught? Would the positioning strategies that had worked for Kia so far continue to work for it going forward? Considering the remarkable growth Kia had undergone in the Indian market, what growth strategies should Shim focus on to maintain this growth trajectory for the future?

**EXHIBIT 1: SHARE OF SUVs AND PASSENGER CARS MANUFACTURED IN INDIA,
IN TOTAL VEHICLES, FY 2020 (MILLIONS OF UNITS)**



Note: SUV = sports utility vehicle.

Source: Graph created by the author based on data in India Brand Equity Foundation, "Indian Automobile Industry Analysis," IBEF, accessed September 22, 2020, www.ibef.org/industry/automobiles-presentation; "Number of Passenger Cars Produced in the Asia Pacific Region in 2019, by Country or Region," Statista, 2020, accessed September 22, 2020, www.statista.com/statistics/269622/passenger-car-production-in-asia/; Lijee Philip, "Kia Hopes to Breach Compact SUV Top 3 with Sonet Launch," *Economic Times*, September 22, 2020, accessed September 23, 2020, <https://economictimes.indiatimes.com/industry/auto/auto-news/kia-hopes-to-breach-compact-suv-top-3-with-sonet-launch/articleshow/78241918.cms>.

EXHIBIT 2: KIA MOTORS'S SALES PERFORMANCE IN INDIA

Month	Seltos ^a Sales	Carnival ^b Sales	Total Sales of Kia Motors
August 2019	6,236	-	6,236
September 2019	7,554	-	7,554
October 2019	12,854	-	12,854
November 2019	14,005	-	14,005
December 2019	4,645	-	4,645
January 2020	15,000	450	15,450
February 2020	14,024	1,620	15,644
March 2020 ^c	7,466	1,117	8,583
April 2020 ^c	0	0	0
May 2020 ^c	1,611	50	1,661
June 2020	7,114	161	7,275
July 2020	8,270	232	8,502
August 2020	10,655	190	10,845
Total	109,434	3,820	113,254

Notes: ^a Seltos was launched in India on August 22, 2019; ^b Carnival was launched in India on February 5, 2020; ^c To curtail the spread of COVID-19, the Indian government instituted a countrywide lockdown beginning March 25, 2020. A partial opening up of the country from this lockdown was initiated in May 2020; this accounts for the variation in sales between March and May 2020 and for the zero sales in April 2020; Sales bookings for Sonet started in September 2020; hence, its data has not been incorporated into the table.

Source: Lijee Philip and Ketan Thakkar, "Automakers Pin Demand Hopes on Festive Season, Govt Intervention," *Economic Times*, September 19, 2020, accessed September 21, 2020, <https://economictimes.indiatimes.com/industry/auto/automakers-pin-demand-hopes-on-festive-season-govt-intervention/articleshow/78208133.cms>.

EXHIBIT 3: KIA MOTORS'S COMPETITORS IN INDIA

Vehicle Segment	Kia's Offering	Competitors' Offering	Price Range
Multipurpose Vehicle Segment	Kia Carnival	Toyota Innova Crysta	₹1.5 million to ₹2.5 million
Mid-sized Sports Utility Vehicle (SUV) Segment	Kia Seltos	Tata Harrier, MG Hector, Mahindra XUV 500, and Hyundai Creta	₹1.3 million to ₹1.8 million
Sub-compact SUV Segment	Kia Sonet	Hyundai Venue, Maruti Suzuki Vitara Brezza, Ford Eco-Sport, Tata Nexon, and Mahindra XUV300	₹500,000 to ₹1.2 million

Source: Compiled by the author based on data in Vikram Chaudhary, "Has the Seltos Set a New Benchmark for SUVs?," *Financial Express*, June 22, 2019, accessed September 22, 2020, www.financialexpress.com/industry/has-the-seltos-set-a-new-benchmark-for-suvs/1615075/; PTI, "Tata Motors Launches New XT+ Variant SUV Harrier Trim at Rs 16.99 Lakh," *Economic Times*, September 4, 2020, accessed September 23, 2020, <https://economictimes.indiatimes.com/industry/auto/cars-uvs/tata-motors-launches-new-xt-variant-suv-harrier-trim-at-rs-16-99-lakh/articleshow/77930199.cms>; ET Online, "MG Hector Now Available with Two Dual-tone Exterior Colours, Candy White and Glaze Red," *Economic Times*, September 23, 2020, accessed September 23, 2020, <https://economictimes.indiatimes.com/industry/auto/auto-news/mg-hector-now-available-with-two-dual-tone-exterior-colours-candy-white-and-glaze-red/dual-tone-delight/slideshow/78270034.cms>; "Mahindra XUV500 Cars," *Financial Express*, accessed September 23, 2020, www.financialexpress.com/auto/new-cars/mahindra/xuv500-mahindra/; Simran Rastogi, "2020 Kia Carnival Road Test Review," *Overdrive*, August 17, 2020, accessed September 26, 2020, <http://overdrive.in/reviews/2020-kia-carnival-road-test-review/>; Lijee Philip, "Kia Hopes to Breach Compact SUV Top 3 with Sonet Launch," *Economic Times*, September 22, 2020, accessed September 23, 2020, <https://economictimes.indiatimes.com/industry/auto/auto-news/kia-hopes-to-breach-compact-suv-top-3-with-sonet-launch/articleshow/78241918.cms>.

EXHIBIT 4: VEHICLE SALES IN AUGUST 2020 VIS-À-VIS AUGUST 2019

Manufacturer Name	Domestic Sales in August 2020	Domestic Sales in August 2019	% Change
Maruti Suzuki	113,033	93,173	21.3
Hyundai India	45,809	38,205	19.9
Tata Motors	18,583	7,316	154
Mahindra & Mahindra	13,651	13,507	1
Kia Motors	10,845	6,236	74
Toyota	5,555	10,701	-48
Honda Cars India	7,509	8,291	-9.43
MG Motor	2,851	2,018	41

Source: Shubhangi Bhatia, "August 2020 Sales Analysis: Sequential Growth Continues; Domestic Sales Improve," *ET Auto* (blog), *Economic Times*, September 3, 2020, accessed September 23, 2020, <https://auto.economictimes.indiatimes.com/news/industry/august-2020-sales-analysis-sequential-growth-continues-domestic-sales-improve/77877026>.

ENDNOTES

- ¹ This case has been written on the basis of published sources only. Consequently, the interpretations and perspectives presented in this case are not necessarily those of Kia Motors or any of the organization's employees.
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- ⁵ Lijee Philip, "The Inside Story of Kia Motors' Smooth Drive into India's Competitive Auto Market," *Economic Times*, October 19, 2020, accessed November 21, 2020, <https://economictimes.indiatimes.com/industry/auto/auto-news/the-inside-story-of-kia-motors-smooth-drive-into-indias-competitive-auto-market/articleshow/78721679.cms?from=mdr>.
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- ⁷ "Kia Motors Corporation History," Funding Universe, accessed September 22, 2020, www.fundinguniverse.com/company-histories/kia-motors-corporation-history/; Rathor, op. cit.
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- ¹⁶ India Brand Equity Foundation, "Indian Automobile Industry Analysis," IBEF, accessed September 22, 2020, www.ibef.org/industry/automobiles-presentation.
- ¹⁷ "Number of Passenger Cars Produced in the Asia Pacific Region in 2019, by Country or Region," Statista, accessed September 22, 2020, www.statista.com/statistics/269622/passenger-car-production-in-asia/.
- ¹⁸ Lijee Philip, "Kia Hopes to Breach Compact SUV Top 3 with Sonet Launch," *Economic Times*, September 22, 2020, accessed September 23, 2020, <https://economictimes.indiatimes.com/industry/auto/auto-news/kia-hopes-to-breach-compact-suv-top-3-with-sonet-launch/articleshow/78241918.cms>.
- ¹⁹ Pankaj Doval, "Steering a Comeback: SUV Boom Reduces Gloom for Auto Companies," *Economic Times*, August 12, 2020, accessed September 23, 2020, <https://economictimes.indiatimes.com/industry/auto/cars-uvs/steering-a-comeback-suv-boom-reduces-gloom-for-auto-companies/articleshow/77497891.cms>.
- ²⁰ Vaibhav Asher, "Passenger Vehicles in India—Statistics & Facts," Statista, accessed September 22, 2020, www.statista.com/topics/6054/passenger-vehicles-in-india/.
- ²¹ Ibid.
- ²² Doval, op. cit.
- ²³ Jeorge, "Top 10 Upcoming SUVs in India in FY 2020-21 (April 2020 Onwards)," *IndianAutosBlog*, March 22, 2020, accessed September 27, 2020, <https://indianautosblog.com/upcoming-suvs-in-india-p320092>.
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- ²⁷ Philip and Thakkar, op. cit.
- ²⁸ Thakkar, op. cit.
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