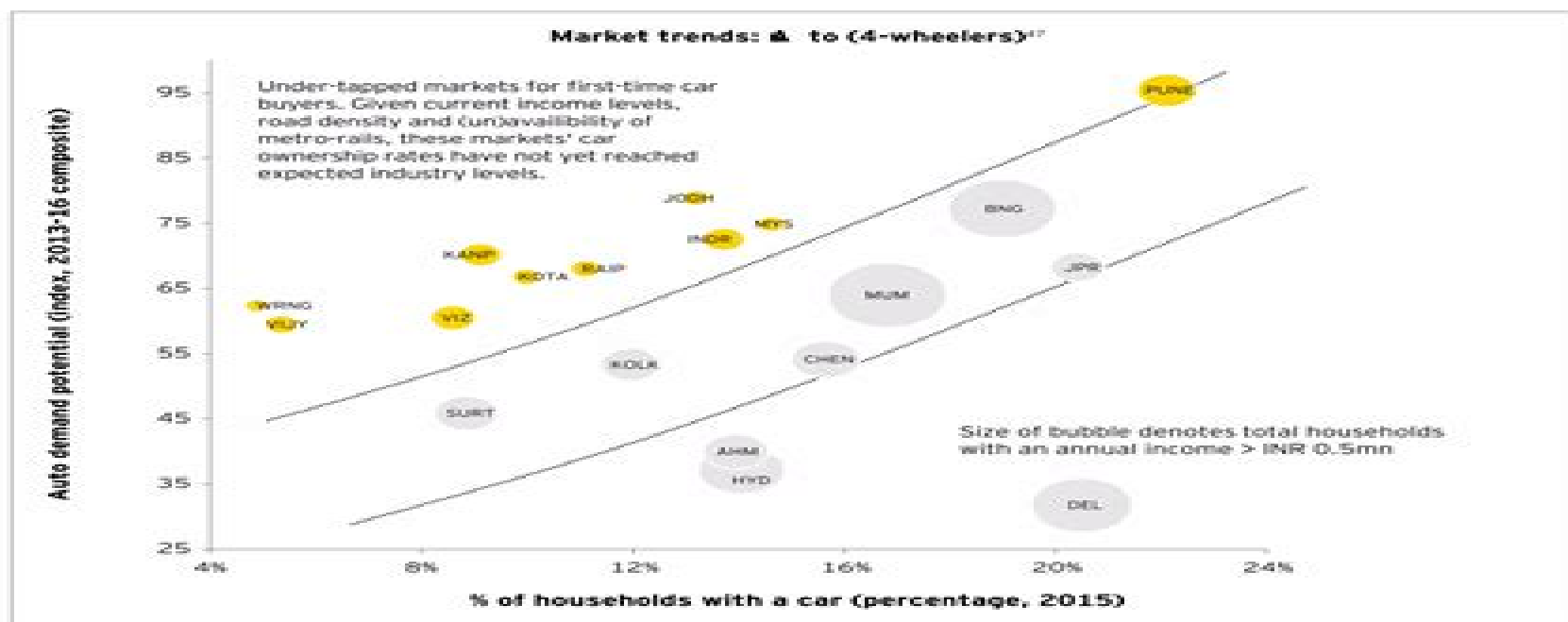


Untapped potential

Auto⁴⁶

The Indian auto industry has immense growth potential owing to its unique demographic dividend and low penetration levels (India's car penetration of ~32 per 1,000 people is just 4%-6% of most European markets as well as the US). As a result, domestic passenger vehicle sales in India are expected to grow robustly at 9%-11% annually from 2015-20 to reach 4.0-4.5mn units by 2020. Growth will be nearly as strong in the two-wheeler segment, which will grow at 8%-10% annually from 2015-2020 to reach ~25mn units by 2020. With auto makers looking to tap into these growth opportunities, several new wave cities are particularly under penetrated.

Top-10 untapped markets: Indore, Jodhpur, Kanpur, Kota, Mysore, Pune, Raipur, Vijaynada, Vizag, Warangal



⁴⁶ "Domestic Sales Trends", Society of Indian Automobile Manufacturers, 2016; "Road Transport Yearbook", Ministry of Road Transport & Highways, 2014; EY Analysis.

⁴⁷ "Market Skyline", Nielsen Micro Marketing & Economics, 2015; "Census of India", Ministry of Home Affairs, 2011; "City-wise Points of Interest", MapMyIndia, 2016; Government metro rail portals, 2016; EY Analysis. ⁴⁸Demand potential combines % of population with an annual income > INR 0.5mn, motorable roads per sq. km., availability of metro rails.

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Paul Anthony Samuelson



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