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EFFECTS OF PANDEMIC ON AUTOMOBILE INDUSTRY (WITH SPECIAL FOCUS ON MARUTI SUZUKI)

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ABSTRACT

The most profound global health emergency that the world has experienced in the modern history is the Covid19 Crisis, which started from Wuhan, China. To cope up with this pandemic, many countries of the world imposed strict lockdown with the sole objective of saving lives. In India, it was first imposed from 25th March, 2020. The lockdown brought with it many seen/unseen problems like loss of job and income, labor migration to native place, fall in demand, production, consumption, GDP, etc. The effect of pandemic was quite evident in various economic indicators of FY 2020-21. The world economy is estimated to have shrunk by 4.3 % in 2020 as per World Bank, and 3.5 % as per IMF.[2]

Keywords: *Pandemic, Automobile Industry, Covid19, GDP, IMF.*

Introduction

The Unforeseen Challenge: Covid Crisis

To boost the Indian Economy, the Govt. took various recovery measures after lockdown. After facing 23.9 per cent shrinkage in GDP in Q1 FY2020; it started witnessing a V-shaped recovery, when the GDP in Q2 FY2020[1] was 7.5 per cent declined. Also India experienced recovery across all key economic indicators. Disadvantaged groups were the most impacted by the lockdown during the first two months i.e. from April, 2020 to May, 2020. Around Rs. 4 lakh crore has been the income loss by the India's vulnerable section, which is approximately equal to 2 percent of the country's annual GDP, according to an analysis by Scroll.[3] From production to transportation, real estate to hospitality, from education to automotive, all sectors have been impacted and economy experienced the sharpest drop in the last 41 years.[4] Of these, one of the worst affected sectors is the Indian Automobile Sector.

Indian Automobile Industry: Background

India's automobile sector is one of the strongest pillars of the Indian economy. Due to strong linkages (both backward and forward) of the automobile sector, it becomes an essential factor impacting the growth. Progression and cognizant strategy intercessions in the course of recent years made a lively, aggressive market, and brought a few new players, bringing about development and age of gigantic business in the auto industry. The turnover of automobile industry contributes 7.1 percent to the overall GDP, 27% to industrial GDP and 49% to the manufacturing GDP and provides employment to 3.7 crore people directly and indirectly as on December, 2020. The sale of vehicles is about 26 million annually and 8% of total exports worth 27 billion USD come from the automobile industry. The industry is also giant contributor to the national treasury and contributes around 1.5 lakh crore to the overall GST which is equal to 15% of total collected GST. Apart from this, Auto Components Industry of India too is worth 57 billion US dollars which is around 3.95 lakh crore. The turnover of the Auto component industry of India contributes 2.3% to the GDP and provides employment to 5 million people and exports of worth 15-16 billion US dollars which is nearly equal to 1.06 lakh crore.[5] The sector is also called the 'Sunrise Sector' of the economy.

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However, since the last two fiscal years, the automobile industry is continuously going into recession. The primary causes being the global economic slowdown and the pandemic. Some of the other reasons are weak market demand, liquidity issues, vehicle financing high costs, increased interest rates, increased fuel prices, increased inflation and negative market conclusions, expansion in the product costs, high traditions obligation on Alloy Steel, Aluminum Alloy and Secondary Aluminum Alloy, increased taxes rates, low growth of export markets etc. Government has been consistently taking up brief financial and other measures to bring the industry back on track. Government actions have resulted in a recovery in the automobile industry. It is expected that Indian automobile industry together with the component manufacturing industry will reach Rs. 16.16-18.18 trillion which is US$ 251.4-282.8 billion till 2026.[6]

Problems with the Indian Automobile Sector

- **Economic slowdown**: The auto area stoppage is because of debilitating monetary development and a liquidity crunch. Powerless monetary movement, combined with raising worldwide exchange pressures, has driven this stoppage.
- **Absence of credit**: Financial crunch brought by a breakdown of some non-banking monetary organizations that used to represent a critical portion of vehicle financing. A few banks and NBFCs because of terrible credits and frail retail deals have chosen to uphold stricter limitations. These limitations incorporate giving out advances just to individuals with a high FICO score. This has significantly influenced automobile sellers and clients.
- **Ascend in costs**: Automakers are additionally attempting to follow new ecological and security strategies, which have provoked a climb in vehicle costs, which thus squeezed deals.
- **The Rise of Ride-share Services:** Over the previous years, there is fast ascent of ride-share applications like OLA, Uber in the country. This has, along these lines, influenced deals. It has made clients reluctant to purchase a vehicle as quite a bit of their costs are decreased with normal carpool use.
- **Congestion**: Due to the development in the auto business in the previous decade, more clients had the option to buy vehicles of their own. Be that as it may, this ended up being a two sided deal as more vehicle deals have prompted a blast of vehicles on the streets today. This has prompted a tremendous measure of bottlenecks and gridlocks on our obsolete streets. With public vehicle extension like metro, clients are wondering whether or not to purchase vehicles to get away from traffic growls.
- **Different Factors**: The GST on auto parts and vehicles has likewise added to the burdens of the business. This has in the end prompted clients avoiding purchasing these vehicles and a decline in deals.

The above-mentioned problems were further aggravated by the occurrence of the pandemic which led to lockdowns across the world. Let us now look at the impact of the pandemic in particular on the automobile sector.

Impact of Pandemic on Automobile Sector

Global

Corona virus' effect on the car production network was significant. Countries that have been seriously influenced by the scene, explicitly, China, Japan and South Korea, address a basic part of overall vehicle manufacturing. China's Hubei region, the pandemic's point of convergence, is one of the country's key vehicle creation centers. From January 2020 to August 2020, the total number of vehicles sales worldwide faced a significant drop. The cumulative total from January 200 to August 2020 was around 45.58 million units, which indicates a substantial decrease year-over-year of 13 million units.[7]

Associations in hard-hit regions, like Italy, France and Spain, had incited operational aggravations which conceded their ability to settle financial dues. Besides, numerous auto associations are dynamically stressed over the probability that the monetary impact of the pandemic may cause setting off events for liberality and broad asset impedances, the recoverability of receivables, reconstructing exercises or conceivably liquidity issues. Major worldwide vehicle auto suppliers are carefully contemplating their cash, liquidity and working capital.

Indian Automobile Industry

Covid has hit the Indian Auto industry from multiple fronts: Firstly, it has caused a demand slump both domestically and internationally in the form of declined export. Secondly, supply chain disruptions both globally and domestically involving both forward and backward linkages.

Thus it has created a **vicious cycle** where the demand and supply are continuously bringing each other down. The slowdown of the automobile sector caused by the pandemic is resulting in a cascading impact on the Indian economy. Declined sales have caused manufacturers to reduce the production, inclusive of the production of auto parts, components and ancillaries. It has resulted in a job loss of 3.45 lakhs people in the auto sector. [8]

Another side of the coin is that people don't want to use public transportation that is why they prefer to buy their own car. This will increase the demand in the automobile sector. Maruti Suzuki, Hyundai Motor, Tata Motors, Mahindra & Mahindra and Honda Cars are major players in the Indian automobile sector. We shall now have a close look at the impact of the pandemic on various facets of Maruti Suzuki.

Maruti Suzuki: Background

Maruti Suzuki India Limited (MSIL), once known as Maruti Udyog Limited, a subsidiary of Suzuki Motor Corporation of Japan, is India's greatest traveler vehicle organization, addressing over half of the local vehicle market. Maruti Udyog Limited was merged in 1981 under the arrangements of Indian Companies Act 1956 and the public authority of India chose Suzuki Motor Corporation as the joint undertaking assistant for the association. In 1982 a Joint Venture was endorsed between Government of India and Suzuki Motor Corporation. During the FY 2020 the organization enrolled a general volume decrease of 16.1% as a result of low demand environment both nationally and internationally. The organization's tasks were suspended during last week of March, 2020 due to phenomenal cross country closure of monetary exercises.[9]

Impact of Pandemic on Maruti Suzuki

Quarterly Report

Mar'21	**Mar'21**	**Dec'20**	**Sep'20**	**June'20**	**March'20**
Income					
Net Sales Turnover	24023.70	23457.80	18744.50	4106.50	18198.70
Other Income	89.80	993.70	602.50	1318.30	880.40
Total Income	**24113.50**	**24451.50**	**19347.00**	**5424.80**	**19079.10**
Expenses					
Stock Adjustments	-365.80	218.30	-262.40	683.00	-293.70
Raw Material Consumed	12066.20	11043.10	8862.30	1325.30	8313.60
Power and Fuel	.00	.00	.00	.00	.00
Employee Expenses	900.30	945.50	826.80	730.30	819.40
Administration and Selling Expenses	.00	.00	.00	.00	.00
Research and Development Expenses	.00	.00	.00	.00	.00
Expenses Capitalised	.00	.00	.00	.00	.00
Other Expenses	9431.90	9024.80	7384.20	2231.30	7813.00
Provisions Made	.00	.00	.00	.00	.00
Total Expenses	**22032.60**	**21231.70**	**16810.90**	**4969.90**	**16652.30**
Operating Profit	1991.10	2226.10	1933.60	-863.40	1546.40
EBITDA	2080.90	3219.80	2536.10	454.90	2426.80
Depreciation	741.00	741.30	765.90	783.30	823.00
EBIT	1339.90	2478.50	1770.20	-328.40	1603.80
Interest	32.40	28.70	22.40	17.30	28.30
EBT	1307.50	2449.80	1747.80	-345.70	1575.50
Taxes	141.40	508.40	376.20	-96.30	283.80
Profit and Loss for the Year	1166.10	1941.40	1371.60	-249.40	1291.70
Extraordinary Items	.00	.00	.00	.00	.00
Prior Year Adjustment	.00	.00	.00	.00	.00
Other Adjustment	.00	.00	.00	.00	.00
Reported PAT	**1166.10**	**1941.40**	**1371.60**	**-249.40**	**1291.70**

Source: https://economictimes.indiatimes.com/maruti-suzuki-india-ltd/quarterly/companyid-11890.cms

Factual Analysis of Quarterly Report

Quarter 1

- **Revenue**

Maruti Suzuki India Ltd reported a net loss of 249.4 crores (79.2% loss)[9] in Quarter 1. It was for the first time in the company's history that it was affected by such a big loss. Moreover, this was the company's first quarterly loss since 2003.

- **Sales**

The sales of company during the quarter were Rs 3,677.5 crore. Domestic market sales were Rs 67,027 units while exports were Rs 9,572 units during the quarter. [10] Company registered a loss of 81% in overall sales. .Exports dropped by 66% reaching 9,572 units in FY 2020 compared to 28,113 units in the corresponding period in the previous fiscal year.[11]

- **Production**

There was zero production in a large part of the quarter to comply with the lockdown guidelines set up by the government. Though production started back in May 2020, but it started out only at a small level in the last two weeks as the company had to make arrangements for safety of the workers.

- **Conclusion**

The activities of the company were hit hard by the pandemic and the subsequent lockdown. As a result of suspension of production and sales activities, the company had to face losses

Category: Sub-segment	Models	Production in May	
		2019	2020
A: Mini	Alto, S-Presso	23,874	401
A: Compact	WagonR, Celerio, Ignis, Swift, Baleno, OEM Model, Dzire	84,705	1,950
A: Mini + Compact Sub-segment		**108,579**	**2,351**
A: Mid-Size	Ciaz	3,834	163
A: Passenger Cars		**112,413**	**2,514**
B: Utility Vehicles	Gypsy, Ertiga, S-Cross, Vitara Brezza, XL6	24,748	928
C: Vans	Omni, Eeco	10,934	210
Total Passenger Vehicle		148,095	3,652
Light Commercial Vehicles	Super Carry	3,093	62
Grand Total		**151,188**	**3,714**

Source: Maruti Suzuki India

Quarter 2

- **Revenue**

Revenue increased 10% year-on-year to Rs 18,744 crore, Though there was profit, but it was less than the Rs 19,137-crore estimated increase..[12]

- **Sales**

Sales decreased by more than 80% year-on-year in the first quarter of the continuous financial. However, as demand began to improve, the firm sold 3.9 lakh vehicles in the subsequent quarter, a close to 15% increment than a year ago.[13]

- **Operating Performance**

Organization's income before premium, expense, devaluation and amortization increased by 20% to Rs 1,933 crore. EBITDA edge was at 10.3% against 9.5%(expected).[14]

- **Share Price**

Shares of Maruti Suzuki were exchanged at 1.20% lower, as compared with the benchmark Nifty 50's 0.59% drop.[15]

- **Conclusion**

Quarter 2 performances showed improvement compared to Quarter 1as a result of gradual increase in demand and improvement in supply conditions. Increase in demand can be owed to the festive season going on then. Improvement in supply may be owed to the company pacing up production across the country while following guidelines of the government.

Quarter 3

- **Revenue**:

Company recorded a profit of 1941.4 crore in the third quarter with a 24% increase in the net profits. Revenue from operations rose to 23,458 crore with 13.3% increase.[16]

- **Sales**

During the third quarter, sales were 495,897 units, which is more by 13.4% as compared with the same period in the preceding year. Sales in the domestic market stood were 467,369 units, increased by 13.0%. Exports were 28,528 units, grew by 20.6%.[17]

Operating Performance

Maruti Suzuki's working profit before revenue, and taxes was at 6.7 % of sales in the third quarter, expanded 40 basis points from same period in the preceding year.[18]

- **Conclusion**

Though there was growth in revenue, sales and operating profits as a result of company's promotional strategies including CSR measures. But it was also partially affected by the adverse foreign exchange moments and increasing input costs.

Quarter 4

- **Revenue**

Maruti Suzuki revealed a net revenue of ₹1,166 crore in the final quarter finished March 31, 2021, lower by 9.7% as contrasted with a similar period a year ago. [19]

- **Sales**

During the quarter, the Maruti enlisted net sales of ₹2,295.86 crore, an expansion of 33.6% as compared with a similar period earlier year .[20]

- **Operating Performance**

The operating profit for the fourth quarter was at ₹1,250 crore, an increase of 72.8% as compared to same period earlier year because of higher sales volume and cost reduction regardless of steep input cost increment.[21]

- **Conclusion**

The organization reported a profit of ₹45 per share.[22] Lower net profit was because of lower profits on invested surplus and also due to adverse fluctuations in foreign exchange.. Higher operating due to by virtue of higher sales volume and cost decrease endeavors in spite of steep input cost increment.

Yearly Summary

For the entire year, Maruti Suzuki sold an aggregate of 1,457,861 vehicles during the period, lower by 6.7% contrasted with the earlier year and lower by 21.7% contrasted with FY 2018-19. The organization's presentation for the entire year FY 2020-21 is to be found with regards to COVID-19 related disturbances, In FY 2020-21, the deals in the local were 1,361,722 units, decreased by 6.8% and exports were 96,139 units, lower by 5.9% contrasted with the earlier year. During the period, Maruti enlisted net sales of ₹6,656.21 crore, lower by 7.2% contrasted with that in the earlier year. Net Profit for the period remained at ₹4,2,29 crore, diminishing by 25.1% contrasted with that in the earlier year by virtue of lower deals volume, expansion in item costs, unfavorable unfamiliar trade development, and lower non-working pay somewhat balance by lower working costs, and cost decrease endeavors. [23] Overall, the pandemic had an adverse impact on the sales which was primarily demand driven reduction. Consequently, profitability took an unfavorable turn in the year. The effect was well shared among the company (lower profits), workers (lower wages) and customers (higher prices). This burden sharing among the stakeholders helped keep the boat sailing through the world-wide crisis.

4 P Analysis of Maruti Suzuki over the FY 2020-2021

- **Product**

Maruti Suzuki India has a diverse product portfolio available in such classifications of vehicles as vans, super minis, cars, hatchbacks, and, SUVs.. Maruti Suzuki's products include Maruti Gypsy, Maruti Omni, Maruti Alto, Baleno, Maruti Swift, Ertiga, Dzire, S Cross Eeco, Ignis ,Maruti Ciaz and Celerio. In many classes its vehicles are fragment pioneers and estimated seriously. XL5 model was to be launched in September 2020, the pandemic has deferred that to the coming September. The company deferred its decision to further diverse its product portfolio amidst the pandemic.

The company is planning to expand its product portfolio in 2021 and 2022 with the release of a number of cars.

- **Pricing**

Maruti Suzuki increased its prices because of rising costs in April 2021 on some products. The average weighted price increase is 1.6%.[24] Maruti increased prices in January 2020 too. Over the past years the cost of the company is increasing owing to increase in prices of input materials. Domestic steel producers have increased costs a couple of times since mid-2020 for various sorts of steel. Other than steel, semiconductors chips are likewise in shortage both in India and globally. The shortage of semiconductor chips has intensely disturbed automobile industry. As a result some manufacturers having to closing down production lines briefly, and increase prices even in the scenario of threatened demand, just to cope up with the adversities.

- **Place and Distribution**

As a result of the pandemic, the company focused on ensuring delivery of cars directly to the customers from service centers. The company utilized digital platforms to increase its sale. Maruti Suzuki India sold more than 2 lakh cars via digital channel as on Nov 2020. In the prevailing pandemic situation, people avoid visiting showrooms for car enquiry, as an alternative the contribution and importance of digital enquiry has increased by more than 33 % from April 2020 to November 2020. Maruti Suzuki's digital enquiries have increased five times to about 20 per cent of total sales. [25] In response to the surge in digital sentiments, Maruti availed the opportunity well in time and responded with ensuring delivery of cars directly to the customers from the service centres.

- **Promotion and Advertising**

Maruti Suzuki has been increasingly using digital marketing for its promotion. Apart from digital marketing, the company has focused on many **CSR initiatives** during the pandemic.

Maruti Suzuki ventured into some community-directed measures as a step towards its corporate social responsibility:

  - Contribution of 10,000 meters of cotton cloth to the District Administration of Gurugram, Government of Haryana to help prepare more than 1.5 lakh face masks. The cloth would be provided to women's Self Help Groups (SHGs) to make ready-to-wear face masks for the needy, while simultaneously creating livelihood opportunities for an estimated 13,500 women associated with these SHGs. This initiative will also help in stimulating the Government of India's resolution in building Aatma Nirbhar Bharat or Self-Reliant India.
  - At the solicitation of the Government of India, Maruti Suzuki India Limited (MSIL) inspected its capacity to aid the creation of ventilators, covers and other defensive hardware. An agreement has been entered into with AgVa Healthcare, a current manufacturer of ventilators. MSIL would work with AgVa Healthcare to quickly increase creation of ventilators. The aim is to arrive at a volume of 10,000 units each month.
  - Maruti Suzuki offers open admittance to its 17 Water ATMs that are spread across 16 towns in Haryana.
  - The Company has been utilizing its in-house flasks to get ready hygienic meals for the small laborers and students studying in town networks around the Gurugram and Manesar plants. Maruti Suzuki has been conveying more than 5,400 such prepared food parcels each day for both lunch and dinner in the close by networks. Organization has dispersed more than 120,000 food parcels over the most recent three weeks. What's more, the organization is supporting the Gurugram organization by giving almost 500 units of dry proportion each day in relationship with the Indian Red Cross Society.
  - With client comfort at its center, Maruti Suzuki has chosen to bring to the table the Free Service, Warranty and Extended Warranty to the clients, whose guarantee period legitimacy is terminating in May 2020 to be covered till June 2020. This activity will offer a chance to the clients who couldn't profit the past assistance and guarantee benefits because of lockdown.
  - With a spirit of solidarity, Maruti Suzuki Commercial Outlet Sales team in Gujarat (West-3 region) is came together to bring some relief in COVID-19 hit locations. The team is using Super Carry Mini-Truck to distribute ration items and food to the needy.
  - MSIL employees themselves took a noble initiative of distributing food to the migrant workers as per their own capacity in Manesar and Gurugram.[26]

Demand Side Problem Faced by the Industry

During the pandemic, the industry experienced a demand shock. The lockdown impacted the earnings of people. Approximately 12.2 crore employees lost their employment during the pandemic and because of the lockdown.[27] Thus, the earning capacity of people reduced. People exhausted their savings. Thus the overall demand of the market decreased. Demand of automobiles also decreased. The demand has been influenced by adverse customer sentiments and absence of liquidity. However, on the other side the demand for personal vehicles went up as people feared public transport and preferred their own vehicle. But the decrease in demand far outweighed the increase and hence posed a challenge towards producers like Maruti Suzuki whose godowns piled up with unsold stock.

Supply Side Problem Faced by the Industry

The lockdown caused logistics logjam, deficient labor force, financial insecurity because of absence of sales and deferred payments, and lack of imported parts (generally from China). A vehicle has around 30000 individual components and such components are either domestically manufactured or are imported. Any disruption in this supply chain can hamper the manufacturing and thus leading to slowdown in production. This Covid crisis and lockdown has brought up such supply chain challenges. Lockdown has also further choked cash flows leading many suppliers to suffer from acute financial stress.

Suppliers are dependent on the contractual labourers which are mostly the migrant labourers. In such crisis, this labour will take some time to return to work. Also the revival of economic activity in different sectors is uneven and there is uncertainity across all factors of value chain.

Government Measures to Boost the Automobile Industry

The Coronavirus pandemic has additionally intensified the emergency and consequently the government has come up with the following strategy and plans to address the issues:

The Automotive Mission Plan 2016-26 (AMP 2026)

It is the aggregate vision of Government of India and the Indian Automotive Industry where the Vehicles, Auto-parts, and Tractor industries should reach over the course of the following ten years as far as size, to contribute to India's development, increased global reach, innovative development, seriousness, and institutional design and abilities.

Fame II Scheme

Government has given approval to the Phase-II of FAME Scheme .This plans to create demand for electronic vehicles in the country.

The National Mission for Electric Mobility (NMEM)

National Mission for Electric mobility was launched with the aim to achieve fuel security in nation. It depends on the suggestions from Prime Minister's Group on Technology for optimizing the manufacturing and production of variety of electric vehicles, including hybrids, in the country, the Government had endorsed the taking up of this activity on a National Mission mode, alongside setting up of a apex structure as National Council for Electric Mobility (NCEM) and National Board for Electric Mobility (NBEM).

NATRIP Project

It aims

- To adopt worldwide prescribed best procedures to guarantee street security, ecological preservation in plan, design, production, testing and operation of engine vehicles in India since India is signatory to UN Regulation on Harmonization of Vehicle Specifications under WP-29 of 1998.
- To assist Automotive Mission Plan so that Indian manufacturers can become more competitive and can enhance their exports.
- To ensure that safety by vehicles is maintained as per the global norms and standards in accordance with UN Brasilia resolution.
- To assist MSME so that certification and production of auto parts becomes easier for them.

Draft National Auto Policy

It is being designed to execute measures to expand exports of vehicles and parts, and to improve the ability advancement and preparing eco-framework, retaining weighted tax deduction on research and development expense and scale-up of native research and development.

Production Linked Incentive

Cabinet approved the PLI Scheme where incentives will be paid on incremental sales from products manufactured domestically. This scheme will give cash incentives for five to seven years to important sectors (automobile sector being one of them) . Under the PLI scheme, four plans for the automotive sector have been proposed: sourcing incentive scheme, champion OEM incentive scheme, logistic cost linked incentive scheme, and component champion incentive scheme. The scheme will contribute in making the Automobile Industry of India more competitive and will help in increasing global reach of the Indian automobile sector.

LTC Cash Voucher

Under the LTC cash voucher scheme, presented by the Central government, employees are needed to spend a total equivalent three multiple times of the worth of the considered LTC toll on acquisition of products or services carrying a GST rate of 12% or more through computerized mode between October 12, 2020 and March 31, 2021.An employee whose entitlement is Rs 1.35 lakh under the LTC is needed to spend Rs 4.05 lakh to get the advantage. Despite the fact that not each one of those qualified for the plan will end up buying a vehicle, it's a chance for the advertisers to take advantage of expected purchasers.

Suggestions

A further policy push is required for a visible shift towards increased EV adoption. Innovative credit schemes should be devised by financial institutions to push for a shift in demand. The government should give more attention on augmenting the charging infrastructure**.** Automobile companies should work on making e-vehicles more affordable. Their maintenance should be made easier, with quick availability of parts so that there is no dependence on imports.

Way Ahead

The effective implementation of above suggested measures will need co-ordination across different ministries, government bodies. Coordination will be required among Ministry of Road Transport and Highways (MoRTH), Ministry of Heavy Industries and Public Enterprises (MoHI&PE) and other government ministries, along with partners from the business, academicians and different organizations that are associated with the planning and execution of auto related guidelines and strategies. Aggregate endeavors are required to bring strong development of the business and open its latent capacity further, with the goal of accomplishing worldwide leadership in the industry.

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