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Domestic Auto Sales Hit by Continued Chip Shortage, Fuel Inflation: CAREEdge

Equity

By Sunil Fernandes | Published: Saturday, April 16, 2022, 12:01 [IST]

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The automobile domestic sales volumes fell 16.2% year-on-year (y-o-y) in March 2022. This was largely on account of the adverse effects of the ongoing geopolitical tensions around Ukraine, increasing oil prices and continued impact of the pandemic, CAREEdge has said in a report.

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"The new Covid-19 led lockdown in China has amplified the already severe semiconductor shortage faced by the industry on account of the global supply chain issues. The fuel prices in India have also undergone frequent increases over the past few weeks cumulatively accounting for around Rs. 10 a litre for both petrol and diesel. Furthermore, long waiting periods and continued delays in deliveries to the customers in March impacted the do the ratings agency has said.

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FY22 Performance

The overall automobile domestic sales volumes in FY22 declined by 6% y-o-y, marred by several headwinds like supply chain bottlenecks and semi-conductor shortages.

"The impact caused by the successive waves of the pandemic and the consequent lockdown restrictions by various states across the country adversely affected the rural as well as the urban markets. The impact of the semi-conductor shortage was intensified with the geopolitical tensions around Ukraine. Russia is one of the largest producers of Palladium, which is essentially used for semi-conductors, and Ukraine is one of the biggest producers and exporters of neon gas, which is used in the manufacturing semiconductors. However, the industry has made efforts to ease up the supply chain issues, minimise costs, improve exports and make investments in new technologies to improve the overall demand sentiments," CAREEdge has noted.

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