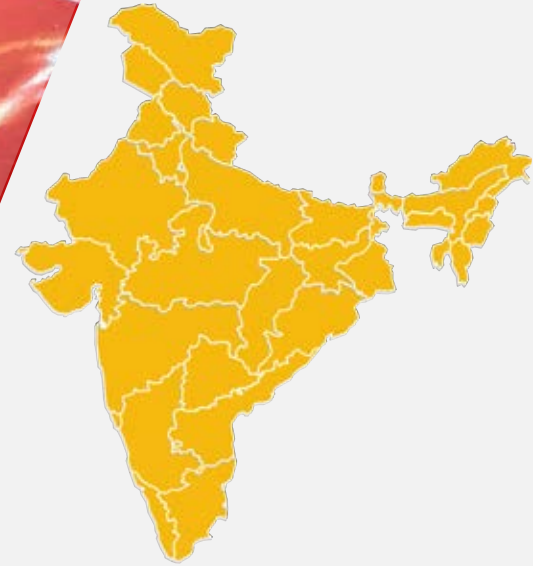




AUTOMOBILES

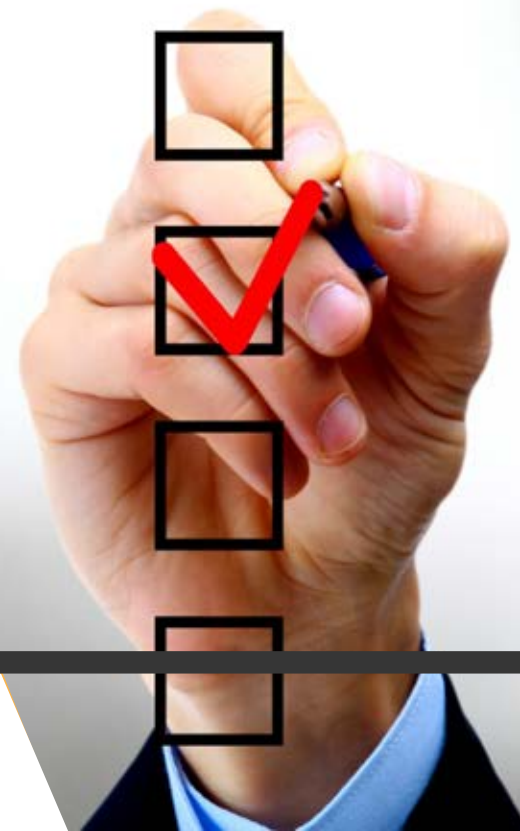
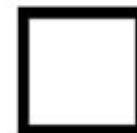
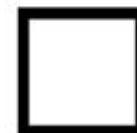


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January 2020

Table of Content

- ▶ Executive Summary.....3
- ▶ Advantage India.....4
- ▶ Market Overview6
- ▶ Recent Trends & Strategies.....13
- ▶ Growth Drivers and Opportunities.....17
- ▶ Key Industry Organisations.....22
- ▶ Useful Information.....24



4th largest automobile market

- Fourth largest auto market in 2018 with sales increasing 8.3 per cent year-on-year to 3.99 million units. Seventh largest manufacturer of commercial vehicles in 2018.
- Presence of established domestic and international original equipment manufacturers (OEMs).
- Strong market in terms of both, the domestic demand and exports.

Segmented Market

- Automobile sector split into four segments, each having few market leaders.
- Two-wheelers and passenger vehicles dominate the domestic demand.
- Two-wheelers accounted for 81 per cent of domestic demand in 2018-19.

Positive growth prospects

- Automobile exports grew 14.50 per cent year-on-year during FY19, while during April-December 2019, overall export increased by 3.9 per cent.
- Indian automotive industry (including component manufacturing) is expected to reach Rs 16.16-18.18 trillion (US\$ 251.4-282.8 billion) by 2026. Strong policy support from government.
- India will be part of “Global Automotive Triumvirate” - the global BIG 3 in coming 20 years and will also exceed the Indian automotive sales from US market by mid 2030s.
- Indian auto industry is expected to see 8-12 per cent increase in its hiring during FY19.

Sources: SIAM, OICA, Business Standard

ADVANTAGE INDIA



- Rise in middle class income and young population may result in strong growth.
- Indian automotive industry targeting to increase exports of vehicles five times in 2016-26.
- Production of passenger vehicles rose 2.8 per cent.
- Domestic two-wheeler industry is expected to grow at 8-10 per cent during FY19.

Growing Demand

- Focus shifting on electric cars to reduce emissions.
- Innovation is likely to intensify among engine technology & alternative fuels.
- Government aims to build India into an R&D hub.
- India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles.

Opportunities

ADVANTAGE INDIA

- India has significant cost advantages; auto firms save 10-25 per cent on operations vis-à-vis Europe & Latin America.
- Cumulative FDI inflows of around US\$ 23.51 billion in automobiles sector between April 2000–September 2019.
- The Government of India expects automobile sector to attract US\$ 8-10 billion in local and foreign investments by 2023.

Rising Investments

- Automotive Mission Plan : 2016-26 shows clear vision of government.
- The government aims to develop India as a global manufacturing centre.
- Reforms like GST to help boost the sector's growth
- Incubation centre to be set up for startups working in electric vehicles space.

Policy Support

Sources: Automotive Mission Plan (2016–2026), Make in India, SIAM, ICRA, Federation of Automobile Dealers Association

MARKET OVERVIEW



EVOLUTION OF THE SECTOR

- Indian government & Suzuki formed Maruti Udyog and commenced production in 1983
- Component manufacturers entered the market via JV
- Buyer's market

- Automotive Mission Plan 2016-26 launched in 2015
- Bharat Stage IV emission norms since April 2017 and to adopt BS VI norms from 2020.
- 30.92 million vehicles produced in 2018-19
- More than 40 companies operating in the country in 2018

**Before
1982**

1983-1992

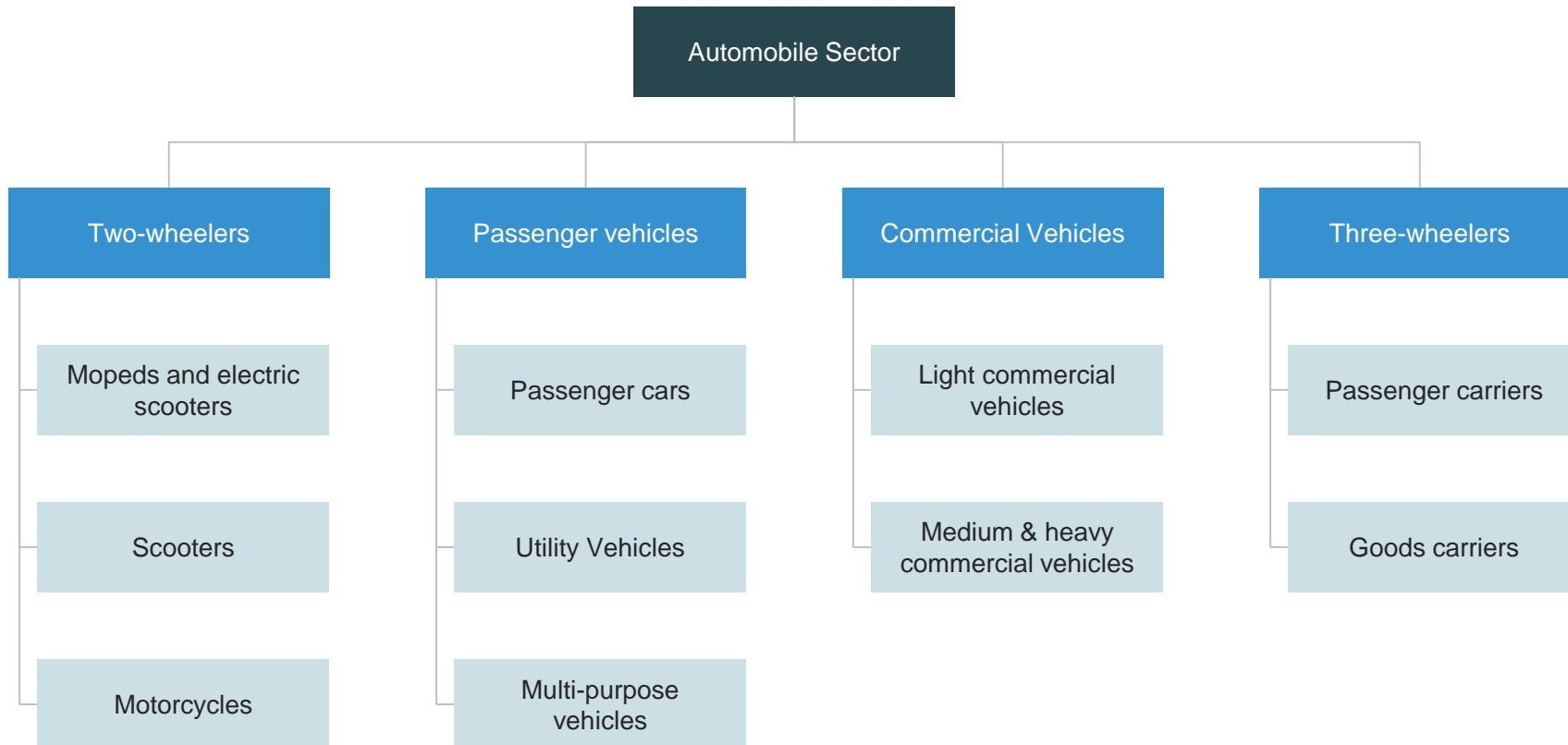
1992-2007

**2015
Onwards**

- Closed market
- 5 players
- Long waiting periods & outdated models
- Seller's market

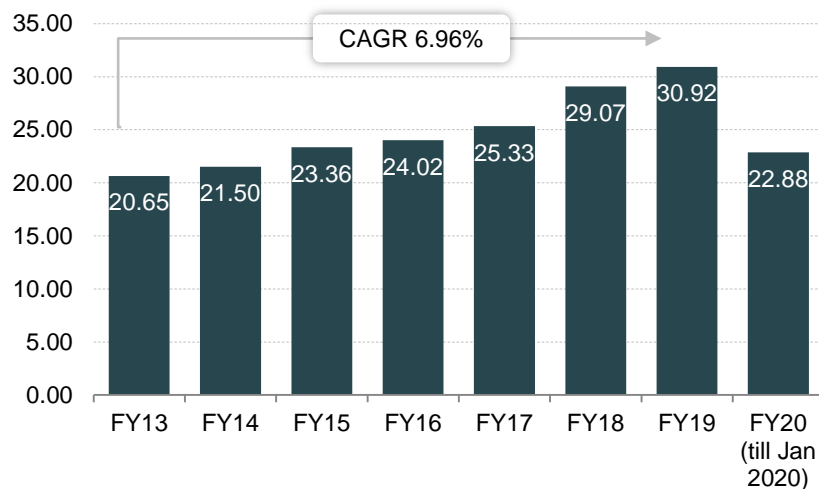
- Sector de-licensed in 1993
- Major Original Equipment Manufacturers (OEMs) started assembly operations in India
- Imports permitted from April 2001
- Introduction of value- added tax in 2005

Sources: Tata Motors, Society of Indian Automobile Manufacturers (SIAM)

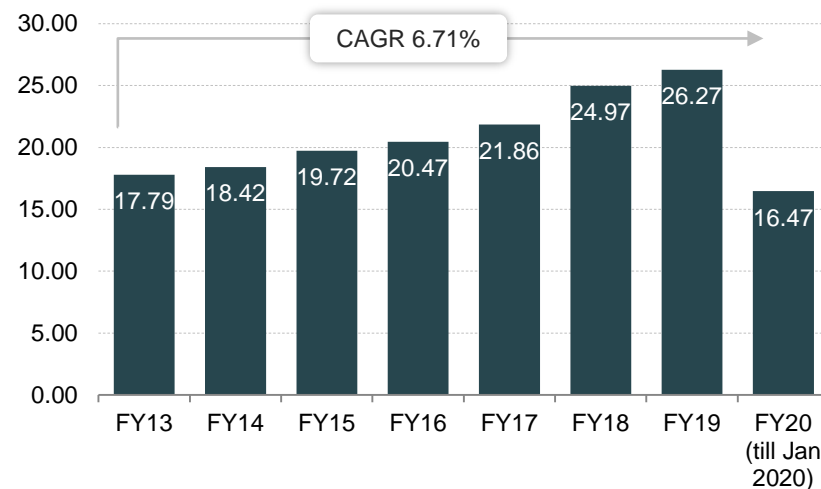


Source: Annual Report

Number of automobiles produced in India (in millions)



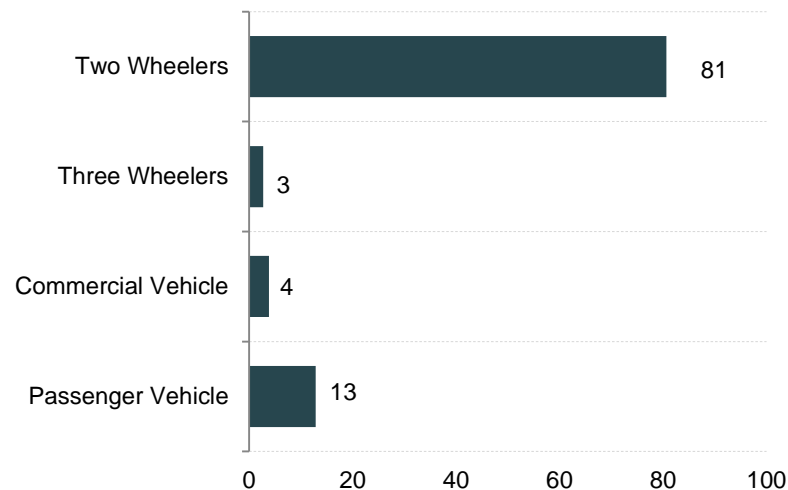
Number of automobiles sold in India (in millions)



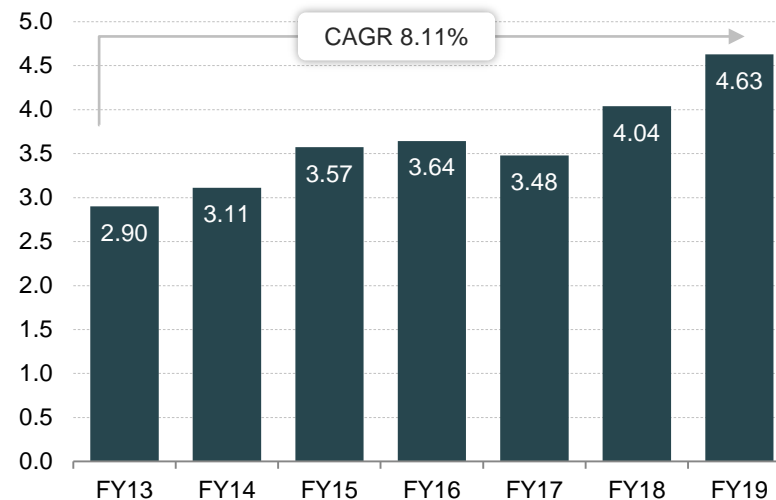
- The automotive manufacturing industry comprises the production of commercial vehicles, passenger cars, three & two-wheelers.
- India became the fourth largest auto market in 2018 with sales increasing 8.3 per cent year-on-year to 3.99 million units.
- Overall domestic automobiles sales increased at 6.71 per cent CAGR between FY13-19 with 26.27 million vehicles getting sold in FY19.
- Domestic automobile production increased at 6.96 per cent CAGR between FY13-19 with 30.92 million vehicles manufactured in the country in FY19.
- In FY19, commercial vehicles recorded the fastest pace of growth in domestic sales at 17.55 per cent year-on-year, followed by three-wheelers at 10.27 per cent year-on-year.

Source: Society of Indian Automobile Manufacturers (SIAM), The Economic Times

Segment-Wise Domestic Market Share in FY19 (%)



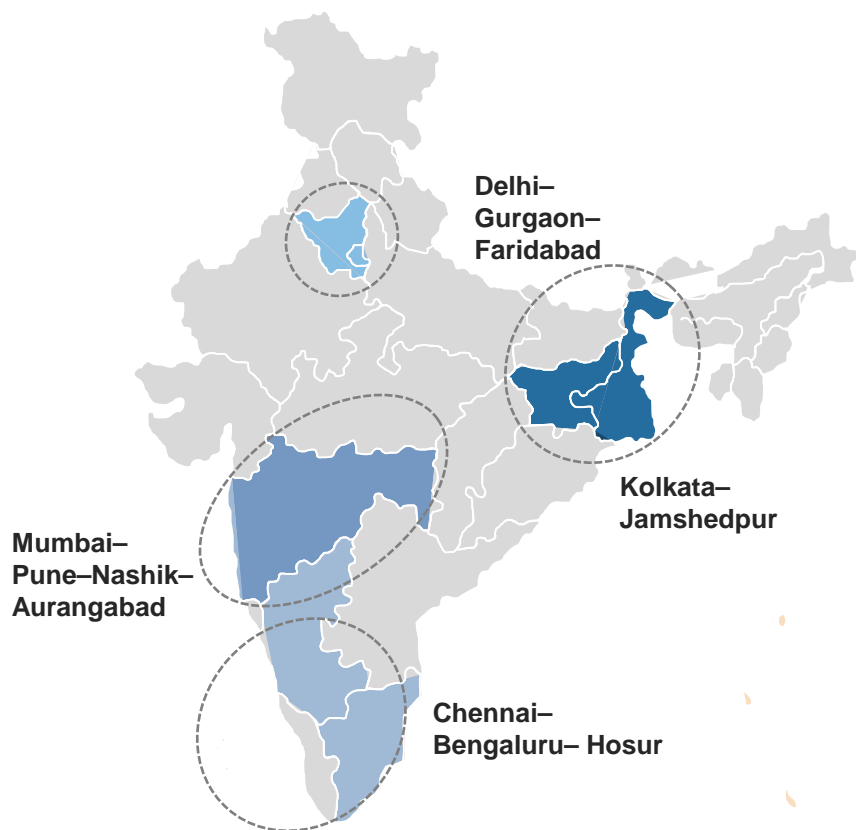
Number of automobiles exported (in millions)



- Two-wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and mid-size cars. Two-wheelers and passenger cars accounted for 81 per cent and 13 per cent of over 2.97 million vehicles sold in FY19, respectively.
- Overall automobile exports reached 4.63 million vehicles in FY19, implying a CAGR of 8.11 per cent between FY13-19. Two-wheelers made up 70.9 per cent of the exported vehicles, followed by passenger vehicles at 14.6 per cent, three-wheelers at 12.3 per cent and commercial vehicles at 2.2 per cent.
- Overall automobile exports increased by 14.50 per cent year-on-year in FY19 and in April-December 2019, overall automobile exports grew by 3.9 per cent.

Source: Society of Indian Automobile Manufacturers (SIAM)

CLUSTERS AND LEADING COMPANIES



List of companies

Region	Companies
North	<ul style="list-style-type: none"> Ashok Leyland Force Motors Piaggio Swaraj Mazda Amtek Auto Eicher Honda SIEL Maruti Suzuki Tata Motors Bajaj Auto Hero Group Escorts ICML JCB Yamaha Mahindra Suzuki Motorcycles
West	<ul style="list-style-type: none"> Ashok Leyland Bajaj Auto FIAT GM M&M Eicher Skoda Bharat Forge Tata Motors Volkswagen Renault-Nissan John Deere Mercedes Benz Tata Hitachi Volvo Eicher
East	<ul style="list-style-type: none"> Tata Motors Hindustan Motors Simpson & Co International Auto Forgings JMT Exide
South	<ul style="list-style-type: none"> Ashok Leyland Ford M&M Toyota Kirloskar Volvo Sundaram Fasteners Enfield Hyundai BMW Bosch TVS Motor Company Renault-Nissan TAFE Daimler Caterpillar Hindustan Motors

Over the past few years four specific regions in the country have become large auto manufacturing clusters, each present with a different set of players.

Sources: ACMA

KEY PLAYERS

Each segment in the Indian automobiles sector has few established key players which hold major portion of the market.

Passenger vehicles

- Maruti Suzuki, market leader in the passenger vehicles segment held around 50 per cent market share in the segment in FY19. The company recorded its highest ever sales of 1.1 million units during April-December 2019.
- BS VI compliant Maruti Suzuki “Wagon R” and “Swift Petrol” launched in June 2019 and Maruti Suzuki has become the first carmaker to introduce BS VI compliant cars in India before the deadline of April 1, 2020.
- Passenger vehicle exports is estimated to touch about 6,90,000 units in 2019-20.

Commercial vehicles

- Market leader in the commercial vehicles segment held 44 per cent market share in FY19.
- Commercial and Passenger vehicles for FY19, stood at 678,486 units.
- As of January 2019, Tata to soon unveil the electric car based on its newly developed Alpha Platform as a long-term plan for sustainable mobility.

Two-wheelers

- Hero MotoCorp and Honda are the top two players in the two-wheelers segment, with market share of 37.67 per cent and 30.9 per cent, respectively in Q1 FY19.
- Bajaj Auto launched Chetak electric scooter, at an ex-showroom price range starting at Rs 1 lakh (US\$ 1430.81).
- In December 2019, TVS Motor Company launched NTORQ 125 Race Edition scooter.
- In January 2020, Honda Motorcycle and Scooter India (HMSI) achieved the milestone of exporting 25 lakh units to other countries from India.

Three wheelers

- The sales of three wheelers vehicles stood at 567,659 units in April 2019-January 2020.
- Bajaj Auto is a leader in three wheelers with 58.15 per cent market share in FY19.
- Piaggio Vehicles is the second leader in three wheelers with 24.05 per cent market share in FY19.

Source: Autocar India, Financial express

NOTABLE TRENDS AND STRATEGIES



Luxury Vehicles

- With sales of around 40,000 luxury cars in 2017, India became the 27th most attractive luxury market in the world. The luxury car market in India is expected to grow at 25 per cent CAGR till 2020.
- Audi India plans to launch nine all-new models including Sedans and SUVs along with futuristic e-tron electric vehicle (EV) by the end to 2019.
- Premium motorbike sales in India recorded seven-fold jump in domestic sales reaching 13,982 units during April-September 2019. The sale of luxury cars stood between 15,000 to 17,000 in first six months of 2019.
- Volvo plans to assemble hybrid electric cars in India and scale its market share to 10 per cent by 2020 in Indian luxury car segment.
- As of May 2019, Jaguar Land Rover launched its locally assembled Range Rover Velar making the JLR cars more affordable by quite some margin.

Catering Indian needs

- Most of the firms including Ford & Volkswagen have adapted themselves to cater to the large Indian middle class by dropping their traditional structure and designs. This allows them to compete directly with domestic firms making the sector highly competitive.
- Hyundai has entered a strategic alliance with shared mobility company Revv under which it will provide cars on subscription in six cities in India. This will provide customers the opportunity to use Hyundai's models with hassle-free ownership, flexibility and limited commitment.
- Skoda launches a new buy-back scheme called 'EasyBuy' for its flagship sedan, the Superb where prospective customers can enter into a three-year contract with the company after which they are offered a buyback value of 57 per cent for their Skoda Superb.

New Financing Options

- Carmakers such as BMW, Audi, Toyota, Skoda, Volkswagen & Mercedes-Benz have started providing customised finance to customers through NBFCs. Auto finance business of NBFCs in India is expected to grow at a CAGR of 15 per cent by FY20 on the back of better macroeconomic environment and government's focus on infrastructure and rural areas.
- HDFC Bank Ltd started providing customised car loans to its customers in Mumbai, which will help them to buy cars at a lower EMI.
- Under Union Budget 2019-20, government to provide additional income tax deduction of Rs 1.5 lakh (US\$ 2146) on the interest paid on the loans taken to purchase EVs.

Sources: Society of Manufacturers of Electric Vehicles, Moneycontrol, News Articles,

Capacity Addition

- Hero MotoCorp will invest Rs 2,500 crores (US\$ 387.9 million) by FY21 to increase its production capacity in India. Hyundai announced it will be increasing its production capacity of its Chennai plant from 713,000 to 750,000 units in 2019.
- With the total investment of around US\$ 163.7 million, Honda Motorcycle & Scooter India expanded its production of Activa in three variants at Ahmedabad plant.
- In December 2019, Force Motors planned to invest Rs 600 crore (US\$ 85.85 million) in order to develop two new models over the next two years.
- In December 2019, Morris Garages (MG), a British automobile brand announced plans to invest Rs 3,000 crore (US\$ 429.25 million) more into India.

Electric Vehicles

- Volvo plans to come out with hybrid version of its upcoming S60 sedan in India along with a PHEV (Plug-in Hybrid Electric Vehicle) version of the S60.
- On July 29, 2019, an Inter-ministerial panel has sanctioned 5,645 electric buses for 65 cities.
- EV Motors, in partnership with DLF, ABB India and Delta Electronics, is also planning to invest US\$ 200 million to set up 6,500 electric vehicles (EV) charging stations in the next five years. They launched Plugngo, first public electric vehicle charging outlet in Delhi in November 2018.
- Electric policy finalised by the Government of Kerala has an aim to get 6,000 electric buses for the state road transport corporation by 2025.
- In May 2019, Nissan Motor Company received a patent for wireless charging of electric vehicles in India.
- MG Motor India to launch MG ZS EV electric SUV in early 2020 and plans to launch affordable EV in next 3-4 years.
- BYD-Olectra, Tata Motors, Ashok Leyland to supply 5,500 electric buses for different state departments.
- In January 2020, Tata AutoComp Systems, the auto-component arm of the Tata Group entered a joint venture with Beijing-based Prestolite Electric to enter the electric vehicle (EV) components market.

Source: Media sources

Launch of new models

- Honda is planning to launch three new car models in India by 2020 and will localise the engines to keep the prices low.
- In India, 7 Series facelift launched by BMW and the new X7 SUV has been introduced at Rs 98.90 lakhs (US\$ 0.14 million).
- CNG launched by Maruti Suzuki Ertiga, starts at Rs 8.88 lakh.
- Jawa motorcycles, competing Royal Enfield in 300-cc segment are sold out till September 2019.
- Superbike seller Motoroyale Kinetic Pvt Ltd is planning to develop 300cc-500cc bikes in India by 2021. The company is also planning to set up a plant in Supa, Maharashtra with a capacity of 60,000 units.
- As of February 2019, Triumph motorcycles is all set to launch its 2019 Triumph Street Twin and Street Scrambler.
- Avan motors launched its new electric scooter Trend E, which is powered by lithium-ion batteries.
- As of March 2019, Kinetic Motoroyale is planning to offer 5 units of a limited edition of the MV Augusta Brutale 800 RR in the Indian market.
- Maruti Suzuki will launch the S-Presso ahead of the festive season, which has been developed in Rohtak.
- In October 2019, Tata Motors launched its first electric car for personal buyers
- In November 2019, India Yamaha Motor (IYM) launched BS-VI compliant variants of FZ-FI and FZS-FI bikes with ex-showroom price of Rs 99,200 (US\$ 1,419) and Rs 1.02 lakh (US\$ 1,460), respectively.
- In December 2019, TVS Motor Company launched NTORQ 125 Race Edition scooter in Nepal.
- In December 2019, Tata Motors launched Nexon EV and targeted the leading position in the local EV market.
- Maruti Suzuki launched new CNG powered Alto with BS VI variant.
- In January 2020, Maruti Suzuki launched Ciaz S, the sports variant of its premium mid-sized sedan Ciaz.

GROWTH DRIVERS AND OPPORTUNITIES



Growing demand

- Rising income and a large young population.
- Greater availability of credit and financing options.
- Demand for commercial vehicles increasing due to high level of activity in infrastructure sector.

Policy Support

- Clear vision of Indian government to make India an auto manufacturing hub.
- Initiatives like 'Make in India', 'Automotive Mission Plan 2026', and NEMMP 2020 to give a huge boost to the sector.
- Introduction of a new National Auto Policy and Faster Adoption and manufacture of Hybrid and Electric Vehicles (FAME) II for a clean future in mobility to be launched soon.
- In February 2019, the Government of India approved the FAME-II scheme with a fund requirement of Rs 10,000 crore (US\$ 1.39 billion) for FY20-22.
- The Government of India has introduced a policy which allows organisations and researchers to buy bulk data related to vehicle registrations on an annual basis.
- To install electric vehicle supply equipment (EVSE) infrastructure for the electric vehicles (EV), various public sector firms, the railways and various ministries have come together to create infrastructure and manufacturing components.

Support infrastructure and high investments

- Established auto ancillary industry giving the required support to boost growth.
- Five per cent of total FDI inflows to India from April 2000 to September 2019 went into the automobiles sector.
- In H1 2019, automobile manufacturers invested US\$ 501 million in India's auto-tech companies start-ups, according to Venture intelligence.
- Investment flows into electric vehicles start-ups in 2019 (until the end of November) increased nearly 170 per cent to reach US\$ 397 million.

Note: NEMMP – National Electric Mobility Mission Plan

Source: Society of Indian Automobile Manufacturers (SIAM)

<p>NATRIP</p>	<ul style="list-style-type: none"> ▪ Setting up of R&D centres at a total cost of US\$ 388.5 million to enable the industry to be on par with global standards. ▪ NATRIP's proposal for "Grant-In-Aid for test facility infrastructure for Electric Vehicle (EV) performance Certification from NATRIP Implementation Society" under FAME Scheme which had been approved by Project Implementation and Sanctioning Committee (PISC) on 3rd January 2019. ▪ Under National Automotive Testing And R&D Infrastructure Project (NATRIP), five testing and research centres have been established in the country since 2015
<p>Department of Heavy Industries & Public Enterprises</p>	<ul style="list-style-type: none"> ▪ Worked towards reduction of excise duty on small cars and increase budgetary allocation for R&D ▪ Weighted increase in R&D expenditure to 200 per cent from 150 per cent (in-house) & 175 per cent from 125 per cent (outsourced).
<p>The Automotive Mission Plan 2016-26 (AMP 2026)</p>	<ul style="list-style-type: none"> ▪ AMP 2026 targets a 4-fold growth in the automobiles sector in India which includes the manufacturers of automobiles, auto components & tractor industry over the next 10 years.
<p>FAME</p>	<ul style="list-style-type: none"> ▪ Planning to implement Faster Adoption & Manufacturing Of Electric Hybrid Vehicles (FAME) till 2020 which would cover all vehicle segments, all forms of hybrid & pure electric vehicles. Under the scheme, the Government of India is planning to provide grants of up to Rs 105 crore (US\$ 16.33 million) to each of the selected city with population of more than a million, for buying electric buses, cars and three-wheelers in FY18. Additional funds will be provided for charging infrastructure. ▪ Under FAME II, Government has sanctioned 5,595 e-buses in 64 cities in 26 states for inter city and intra-city operations. Under the scheme 2,636 charging stations in 62 cities across 24 States/UTs were sanctioned. ▪ Number of vehicles supported under FAME scheme has increased to 192,451 in March 2018 from 5,197 in June. FAME Phase-I has been extended up to March 31, 2019. The Government of India is expected to launch the second phase soon. ▪ In February 2019, the Government of India approved the FAME-II scheme with a fund requirement of Rs 10,000 crore (US\$ 1.39 billion) for FY20-22.

Source: TechSci Research

INVESTMENT SCENARIO

Indian automobile sector has seen huge investments from both domestic and foreign manufacturers. FDI inflows to the sector were US\$ 23.51 billion in automobiles sector between April 2000-September 2019.

Nissan	<ul style="list-style-type: none"> ▪ Planning to double its current investment level of about US\$ 2.5 billion over the next five years ▪ To prepare for production of the latest version of the Navara pickup, The company plans to launch eight new car models in India by 2021. As of December 2018, the company opened its first global digital hub at techno park in Trivandrum. ▪ In January 2020, company revised its strategy and now plans to launch one new product every year.
Toyota	<ul style="list-style-type: none"> ▪ Toyota is planning to invest US\$ 165 million on its new engine plants and projects. ▪ For self-driving and robotic technology start-ups, Toyota plans to invest US\$100 million
Hyundai	<ul style="list-style-type: none"> ▪ Plans to invest US\$ 1 billion in India by 2020. As of February 2019, the company will make an investment of Rs 7,000 (US\$ 970.20 million) crore for expansion into electric car division. ▪ In January 2020, company rolled out its three millionth car to be exported from its factory.
SAIC	<ul style="list-style-type: none"> ▪ Chinese state-owned auto major, SAIC Motor has announced investment of over US\$ 310 million in India. It is expected to start operations in 2019. In March 2018, SAIC announced that its subsidiary MG Motor India will invest Rs 5,000 crore (US\$ 775.8 million) in India over the next six years.
Mercedes-Benz	<ul style="list-style-type: none"> ▪ Increased the plant capacity of 20,000 units per year in Chakan Plant, which is the largest for any luxury car manufacturer in India. In March 2019, the company inaugurated two new service stations in New Delhi. ▪ Expansion of MIDC, to invest US\$ 244 million for capacity expansion in Chakan, Pune.
Honda Motor Company	<ul style="list-style-type: none"> ▪ As of October 2018, Honda Motors Company is planning to set up its third factory in India for launching hybrid and electric vehicles with the cost of Rs 9,200 crore (US\$ 1.31 billion), its largest investment in India so far.
Motoroyale Kinetic	<ul style="list-style-type: none"> ▪ Superbike seller Motoroyale Kinetic is planning to establish a plant in Supa, Maharashtra with an outlay of Rs 12 crore (US\$ 1.71 million) by 2021.

Note: MIDC – Maharashtra Industrial Development Corporation; MoU – Memorandum of Understanding

Sources: Company websites, media sources, Autocar India

India is fast emerging as a global R&D hub

- Strong support from the government; setting up of NATRIP centres.
- Private players, such as Hyundai, Suzuki, GM, keen to set up R&D base in India.
- Strong education base, large skilled English-speaking manpower. Comparative advantage in terms of cost.
- Firms both national and foreign are increasing their footprints with over 1,165 R&D centres.
- Nissan to open a global digital Research & Development hub in Technopark in Thiruvananthapuram of Kerala for autonomous/driver-less cars by March 2019.

Opportunities for creating sizeable market segments through innovations

- Mahindra & Mahindra targeting on implementing digital technology in the business.
- Bajaj Auto, Hero Honda & M&M plan to jointly develop a technology for 2-wheelers to run on natural gas.
- Tata Motors to launch MiniCAT, a car running on compressed air,
- Hyundai is planning to enter the hybrid vehicles segment, to explore alternative fuel technology & to avail the government incentives.
- In May 2019, Nissan Motor Company received a patent for wireless charging of electric vehicles in India.

Small-car manufacturing hub

- General Motors, Nissan & Toyota announced plans to make India their global hub for small cars.
- Passenger vehicle market is expected to touch 10 million units by 2020. Sales crossed 3.2 million in FY18.
- Strong export potential in ultra low-cost cars segment (to developing & emerging markets).
- Maruti Suzuki launched facelift version of Alto 800, after the success of earlier model

Sources: Automotive Mission Plan 20216-2026, media sources

Note: NATRIP – National Automotive Testing and R&D Infrastructure Project

KEY INDUSTRY ORGANISATIONS



Society of Indian Automobile Manufacturers (SIAM)

Core 4-B, 5th Floor, India Habitat Centre
Lodhi Road, New Delhi – 110 003
India
Phone: 91 11 24647810-2
Fax: 91 11 24648222
E-mail: siam@siam.in

FEDERATION OF INDIAN AUTOMOBILE ASSOCIATIONS

Indian Merchant's Chamber Bldg. 76 Veer Nariman
Road – Churchgate, Mumbai - 400020
Phone ; 91 22 2204 1085
Fax: 91 22 2204 1382

USEFUL INFORMATION



- CAGR: Compound Annual Growth Rate
- CV: Commercial Vehicle
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March)
 - So FY19 implies April 2018 to March 2019
- GOI: Government of India
- HCV: Heavy Commercial Vehicle
- INR: Indian Rupee
- LCV: Light Commercial Vehicle
- OEM: Original Equipment Manufacturers
- SIAM: Society of Indian Automobile Manufacturers

EXCHANGE RATES

Exchange Rates (Fiscal Year)

Year INR	INR Equivalent of one US\$
2005–06	44.28
2006–07	45.29
2007–08	40.24
2008–09	45.91
2009–10	47.42
2010–11	45.58
2011–12	47.95
2012–13	54.45
2013–14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89

Exchange Rates (Calendar Year)

Year	INR Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36

Source: Reserve Bank of India, Average for the year

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