

# Tractors

## Summary

CRISIL Research projects tractor industry sales (including exports) to grow at a CAGR of 4-6 per cent in volume terms to reach a size of 4.3 lakh units by 2013-14. Domestic demand is projected to grow by 3-5 per cent by 2013-14 whereas exports are estimated to grow by 8-10 per cent. In value terms, the industry is estimated to increase from Rs 153 billion in 2008-09 to around Rs 215 billion by 2013-14. Operating margins for tractor manufacturers are estimated to remain under pressure in 2008-09 and remain flat in 2009-10.

## Annual Review

April 2009



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