

**2W Sees Double-Digit Growth; PV's A Mixed Bag While CV Lags Behind**

**Sep'24 Wholesale Volumes:** The domestic 2W industry witnessed strong volume growth of ~17%/20% and 2W exports were up by 19%/9% YoY/ MoM respectively. The domestic PV sales (Exhibit-2) volume stood between -2% to 2% YoY, largely due to weakness in MSIL/Tata Motors/Hyundai/ Honda, partly offset by strong domestic SUV volumes by Toyota/ M&M/Kia. The domestic CV industry sales degrew by ~12% YoY mainly due to lower MHCV truck and Bus volumes. The 3W domestic wholesales for Bajaj/MnM grew by 4%/27% while TVS de-grew by 31% YoY. The domestic tractor industry witnessed a 3% volume growth YoY.

**PV – Moderation in Volumes:** In Sep'24, the Passenger Vehicle Original Equipment Manufacturers' (PV OEM's) domestic wholesales growth stood between -2 to 2% YoY. Maruti Suzuki India Limited's (MSIL) entry-level car segment declined by ~11% YoY while its SUV segment grew by 4% YoY, resulting in total domestic PV sales de-growth of ~4% YoY (with exports sales up ~23% YoY). The total domestic sales remained robust across Toyota, Kia, and M&M with 7%/17%/24% YoY growth. On the other hand, Honda/Tata Motors/Hyundai reported de-growth of 42%/9%/6% YoY respectively.

**CV- Cautious Outlook:** Our proxy for Commercial Vehicles (CV) – domestic dispatches degrew by 12-15% YoY but were up 12-14% MoM respectively. Tata Motors, M&M, Ashok Leyland, and VECV domestic volumes degrew by 23%, 12%, 1%, and 1% while MSIL grew by 35% YoY (on low base) in Sep'24. We anticipate low single-digit growth in FY25E across OEMs for CVs due to the high base effect, low fleet capacity utilization, and moderate replacement demand in the Medium and Heavy Commercial Vehicle (MHCV) truck segment. Domestic bus volumes degrew 3%/7% YoY for Ashok Leyland /Tata Motors respectively.

**2W Strong momentum continues:** 2W total dispatches grew by 17%/19% YoY/MoM respectively. The domestic industry grew by 17% and Exports grew by 19% YoY. Factors favouring the 2W domestic demand momentum are (i) Pent-up Rural demand, (ii) New Model Launches, and (iii) Upcoming Festive Season. Bajaj/TVS/Hero domestic volumes were up 28%/23%/19% YoY.

**Recovery seen in the tractor industry:** Our proxy for Domestic tractor industry sales (Exhibit 2) in Sep'24 saw a slight uptick in volume growth by 3% YoY. We expect demand recovery to be promising for the tractor industry on account of (1) Above-average normal monsoons; (2) Improved reservoir levels; (3) Upcoming festive season (4) Bumper harvest and favorable terms of trade.

**On a medium-term outlook, we prefer 2W OEMs over PV and Tractor; and remain cautious in the CV space. We continue to prefer TVS and Hero Motocorp in the 2W segment; and M&M (non-coverage) as the play in the PV/LCV/tractor segment.**

**2W/3W Segment**

- **TVS Motors'** total 2W sales in Sep'24 was up ~22%/24.5% YoY/MoM. 3W sales were down 31.4%/16% YoY/MoM respectively. TVS iQube sales stood at 28,901 units, up ~42%/17% YoY/ MoM respectively.
- **Bajaj Auto's** total 2W sales in Sep'24 were up ~22.2%/19.5% YoY/MoM respectively. The CV sales were up 6.5%/10.2% on a YoY/MoM basis each.
- **Hero Motocorp's** total 2W sales were up 18.7%/24.3% YoY/MoM respectively.
- **RE** total sales were up 11%/18% YoY/MoM respectively.

**PV & CV Segment**

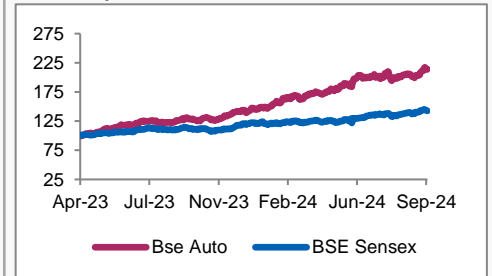
- **Maruti Suzuki's** total sales were up 1.9%/1.6% YoY & MoM respectively. The domestic sales were down ~1.2% YoY but up ~0.8% MoM respectively.
- **Mahindra's** PV division grew ~23.7%/18% YoY/MoM while LCV degrew by ~1.2% YoY, though grew up ~12% MoM.
- **Tata Motors** total sales were down ~16% YoY and flat MoM. The domestic PV/CV sales were down ~9.4% and ~23.1% YoY respectively.
- **Ashok Leyland's** total sales were down ~10.3% YoY but was up 19.2% MoM. Domestic MHCV was down ~14.6% YoY but was up ~31% MoM respectively.
- **Eicher Motors' (VECV)** total CV sales were up 5.7%/16.3% YoY/ MoM respectively.

**Tractor Segment**

- **M&M's** total tractor sales were up ~2.4%/101.9% YoY/MoM respectively.
- **Escorts Kubota Limited** tractor sales were up 2.5%/120.5% YoY/MoM respectively; The ECE segment was down 13.9% YoY but up 43.7% MoM.

**Total Sales Summary (Sep' 24)**

Company	Sep-24	Sep-23	YoY (%)
Ashok Leyland	17,233	19,202	-10%
Bajaj Auto (2W+3W)	4,69,531	3,92,558	20%
Eicher Motors (RE)	86,978	78,580	11%
Eicher Motors (VECV)	7,322	6,965	5%
Escorts (Tractors)	12,380	12,081	2%
Hero MotoCorp	6,37,050	5,36,499	19%
M&M	1,32,095	1,18,814	11%
Maruti Suzuki	1,84,727	1,81,343	2%
Tata Motors (PV)	41,313	45,825	-10%
Tata Motors (CV)	30,032	39,064	-23%
TVS Motors	4,82,495	4,02,553	20%

**Relative performance**


Source: Ace Equity, Axis Securities Ltd.

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**Exhibit 1: Auto Sales Monthly Update**

Auto Sales Monthly Update (Summary)						
Company	Sep'24	FYTD (Numbers)				
	Sales (Units)	YoY (%)	MoM (%)	FY25	FY24	YoY (%)
<b><u>Maruti Suzuki</u></b>						
Passenger Car	71,505	-11.1%	3.0%	4,32,349	4,98,919	-13.3%
Utility Vehicle	61,549	3.8%	-1.8%	3,43,665	3,06,468	12.1%
Vans	11,908	6.8%	8.4%	68,600	67,719	1.3%
Sales to Other OEMs	8,938	56.1%	-12.4%	54,097	28,940	86.9%
LCV	3,099	35.1%	24.2%	16,431	15,496	6.0%
<b>Total Domestic Sales</b>	<b>1,56,999</b>	<b>-1.2%</b>	<b>0.8%</b>	<b>9,15,142</b>	<b>9,17,543</b>	<b>-0.3%</b>
<b>Total Exports</b>	<b>27,728</b>	<b>23.2%</b>	<b>6.6%</b>	<b>1,48,276</b>	<b>1,32,542</b>	<b>11.9%</b>
<b>Total Sales</b>	<b>1,84,727</b>	<b>1.9%</b>	<b>1.6%</b>	<b>10,63,418</b>	<b>10,50,085</b>	<b>1.3%</b>
<b><u>Tata Motors (Ex JLR)</u></b>						
Domestic PV Sales	41,063	-9.4%	-7.0%	2,68,034	2,78,578	-3.8%
Domestic CV Sales	28,631	-23.1%	10.7%	1,67,546	1,81,403	-7.6%
<b>Total Domestic Sales</b>	<b>69,694</b>	<b>-15.6%</b>	<b>-0.4%</b>	<b>4,35,580</b>	<b>4,59,981</b>	<b>-5.3%</b>
PV Exports	250	-50.8%	-27.3%	1,401	1,319	6.2%
CV Exports	1,401	-24.3%	4.3%	7,944	8,477	-6.3%
<b>Total Sales</b>	<b>71,345</b>	<b>-16.0%</b>	<b>-0.5%</b>	<b>4,44,925</b>	<b>4,69,777</b>	<b>-5.3%</b>
<b><u>Mahindra &amp; Mahindra</u></b>						
Passenger Vehicles	51,062	23.7%	18.0%	2,60,210	2,14,904	21.1%
Light Commercial Vehicles	23,706	-1.2%	12.4%	1,27,033	1,29,760	-2.1%
3 Wheelers	10,044	26.8%	7.7%	40,610	39,226	3.5%
<b>Total Domestic Sales</b>	<b>84,812</b>	<b>15.9%</b>	<b>15.1%</b>	<b>4,27,853</b>	<b>3,83,890</b>	<b>11.5%</b>
Total exports	3,027	25.1%	-1.1%	14,727	14,316	2.9%
<b>Total Vehicle Sales</b>	<b>87,839</b>	<b>16.2%</b>	<b>14.4%</b>	<b>4,42,580</b>	<b>3,98,206</b>	<b>11.1%</b>
Tractors Domestic	43,201	2.8%	110.6%	2,06,236	1,98,724	3.8%
Tractor Exports	1,055	-10.3%	-24.6%	8,613	6,346	35.7%
<b>Total tractors</b>	<b>44,256</b>	<b>2.4%</b>	<b>101.9%</b>	<b>2,14,849</b>	<b>2,05,070</b>	<b>4.8%</b>
<b><u>Escorts</u></b>						
Tractors Domestic	11,985	18.5%	130.3%	47,295	45,699	3.5%
Tractors Exports	395	-47.1%	-3.4%	2,188	2,907	-24.7%
<b>Total Tractors</b>	<b>12,380</b>	<b>14.0%</b>	<b>120.5%</b>	<b>49,483</b>	<b>48,606</b>	<b>1.8%</b>
<b>ECEs</b>	<b>510</b>	<b>-13.9%</b>	<b>43.7%</b>	<b>2,640</b>	<b>2,950</b>	<b>-10.5%</b>

\* YTD Volumes are excluding Amalgamating Companies Volumes.

**Auto Sales Monthly Update (Summary)**

Company	Sep'24	YoY (%)	MoM (%)	FY YTD (Numbers)		
	Sales (Units)			FY25	FY24	YoY (%)
<b><u>Ashok Leyland</u></b>						
Domestic MHCV	10,210	-14.6%	31.1%	51,899	54,233	-4.3%
Domestic LCV	5,831	-6.4%	4.9%	31,974	31,819	0.5%
<b>Total Domestic Sales</b>	<b>16,041</b>	<b>-11.8%</b>	<b>20.2%</b>	<b>83,873</b>	<b>86,052</b>	<b>-2.5%</b>
Exports MHCV	867	9.5%	-0.7%	4,166	4,018	3.7%
Exports LCV	325	49.8%	33.7%	1,478	1,105	33.8%
<b>Total Exports</b>	<b>1,192</b>	<b>18.1%</b>	<b>6.8%</b>	<b>5,644</b>	<b>5,123</b>	<b>10.2%</b>
<b>Total Sales</b>	<b>17,233</b>	<b>-10.3%</b>	<b>19.2%</b>	<b>89,517</b>	<b>91,175</b>	<b>-1.8%</b>
<b><u>TVS Motors</u></b>						
Scooters	1,86,751	20.1%	14.1%	9,08,792	7,69,985	18.0%
Motorcycles	2,29,268	23.0%	34.5%	10,75,266	9,56,248	12.4%
Mopeds	55,773	24.0%	24.7%	2,62,601	2,23,621	17.4%
<b>Total 2W Sales</b>	<b>4,71,792</b>	<b>21.9%</b>	<b>24.5%</b>	<b>22,46,659</b>	<b>19,49,854</b>	<b>15.2%</b>
<b>Total 3W</b>	<b>10,703</b>	<b>-31.4%</b>	<b>-16.0%</b>	<b>68,739</b>	<b>77,768</b>	<b>-11.6%</b>
<b>Total Sales</b>	<b>4,82,495</b>	<b>19.9%</b>	<b>23.2%</b>	<b>23,15,398</b>	<b>20,27,622</b>	<b>14.2%</b>
Domestic Sales	3,71,488	22.9%	27.4%	17,53,278	15,23,186	15.1%
Exports Sales	1,11,007	10.7%	11.0%	5,62,120	5,04,436	11.4%
<b><u>Bajaj Auto</u></b>						
2W Domestic	2,59,333	28.1%	24.3%	12,19,298	10,48,251	16.3%
2W Exports	1,41,156	12.7%	11.5%	7,64,827	7,22,662	5.8%
<b>Total 2W Sales</b>	<b>4,00,489</b>	<b>22.2%</b>	<b>19.5%</b>	<b>19,84,125</b>	<b>17,70,913</b>	<b>12.0%</b>
CV Domestic	52,554	3.7%	16.3%	2,48,034	2,30,861	7.4%
CV Exports	16,488	16.4%	-5.4%	91,401	79,586	14.8%
<b>Total CV Sales</b>	<b>69,042</b>	<b>6.5%</b>	<b>10.2%</b>	<b>3,39,435</b>	<b>3,10,447</b>	<b>9.3%</b>
<b>Total Sales</b>	<b>4,69,531</b>	<b>19.6%</b>	<b>18.0%</b>	<b>23,23,560</b>	<b>20,81,360</b>	<b>11.6%</b>

**Auto Sales Monthly Update (Summary)**

Company	Sep'24	FY YTD (Numbers)				
	Sales (Units)	YoY (%)	MoM (%)	FY25	FY24	YoY (%)
<b><u>Hero MotoCorp</u></b>						
Scooter	39,521	-6.4%	15.7%	1,97,750	1,99,412	-0.8%
Motorcycles	5,97,529	20.9%	24.9%	28,57,090	25,69,688	11.2%
<b>Total Sales 2W</b>	<b>6,37,050</b>	<b>18.7%</b>	<b>24.3%</b>	<b>30,54,840</b>	<b>27,69,100</b>	<b>10.3%</b>
Domestic	6,16,706	18.6%	25.3%	29,40,666	26,81,190	9.7%
Exports	20,344	21.7%	1.2%	1,14,174	87,910	29.9%
<b><u>Eicher Motors</u></b>						
2W Domestic	79,326	6.8%	20.9%	4,10,843	4,16,887	-1.4%
2W Exports	7,652	77.2%	-4.4%	43,936	40,099	9.6%
<b>Total Sales 2W</b>	<b>86,978</b>	<b>10.7%</b>	<b>18.1%</b>	<b>4,54,779</b>	<b>4,56,986</b>	<b>-0.5%</b>
CV Domestic	6,847	2.0%	13.6%	37,014	36,178	2.3%
CV Exports	475	90.0%	86.3%	2,322	1,764	31.6%
Volvo CV	287	23.2%	10.4%	1,140	1,180	-3.4%
<b>Total Sales CV</b>	<b>7,609</b>	<b>5.7%</b>	<b>16.3%</b>	<b>40,476</b>	<b>39,122</b>	<b>3.5%</b>
<b><u>VST Tillers Tractors</u></b>						
Power Tillers	2,110	0.9%	-47.5%	17,325	19,854	-12.7%
Tractors	4,73	-11.6%	20.1%	2,599	2,924	-11.1%
<b>TOTAL</b>	<b>2,583</b>	<b>-1.7%</b>	<b>-41.5%</b>	<b>19,924</b>	<b>22,778</b>	<b>-12.5%</b>

Source: Company data, Axis Securities Research.

**Exhibit 2: Auto Sales Monthly Segmental Summary**

2W sales	Sep-23	Aug-24	Sep-24	YoY %	MoM %	FYTD'24	FYTD'25	YoY
Hero MotoCorp	5,19,789	4,92,263	6,16,706	19%	25%	26,81,190	29,40,666	10%
HMSI	4,91,802	4,91,678	5,36,391	9%	9%	22,06,058	28,81,419	31%
TVS Motors	3,00,493	2,89,073	3,69,138	23%	28%	15,13,821	17,40,784	15%
Bajaj Auto	2,02,510	2,08,621	2,59,333	28%	24%	10,48,251	12,19,298	16%
RE	74,261	65,623	79,326	7%	21%	4,16,887	4,10,843	-1%
Suzuki Motorcycle	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total 2W Domestic</b>	<b>15,88,855</b>	<b>15,47,258</b>	<b>18,60,894</b>	<b>17%</b>	<b>20%</b>	<b>78,66,207</b>	<b>91,93,010</b>	<b>17%</b>
Bajaj Auto	1,25,202	1,26,557	1,41,156	13%	12%	7,22,662	7,64,827	6%
TVS Motors	86,462	89,768	1,02,654	19%	14%	4,36,033	5,05,875	16%
HMSI	35,196	47,174	47,242	34%	0%	1,65,073	2,76,958	68%
Hero MotoCorp	16,710	20,097	20,344	22%	1%	87,910	1,14,174	30%
RE	4,319	8,006	7,652	77%	-4%	40,099	43,936	10%
Suzuki Motorcycle	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total 2W Exports</b>	<b>2,67,889</b>	<b>2,91,602</b>	<b>3,19,048</b>	<b>19%</b>	<b>9%</b>	<b>14,51,777</b>	<b>17,05,770</b>	<b>17%</b>
<b>Total 2W Sales</b>	<b>18,56,744</b>	<b>18,38,860</b>	<b>21,79,942</b>	<b>17%</b>	<b>19%</b>	<b>93,17,984</b>	<b>1,08,98,780</b>	<b>17%</b>
Tractors sales	Sep-23	Aug-24	Sep-24	YoY %	MoM %	FYTD'24	FYTD'25	YoY
M&M	42,034	20,518	43,201	3%	111%	1,98,724	2,06,236	4%
Escorts	11,334	5,205	11,985	6%	130%	46,919	47,295	1%
VST Tillers	2,627	4,416	2,583	-2%	-42%	22,766	19,917	-13%
<b>Domestic Tractor Sales</b>	<b>55,995</b>	<b>30,139</b>	<b>57,769</b>	<b>3%</b>	<b>92%</b>	<b>2,68,409</b>	<b>2,73,448</b>	<b>2%</b>
PV sales	Sep-23	Aug-24	Sep-24	YoY %	MoM %	FYTD'24	FYTD'25	YoY
Maruti Suzuki	1,50,812	1,43,075	1,44,962	-4%	1%	8,73,107	8,44,614	-3%
Hyundai	54,241	49,525	51,101	-6%	3%	3,07,075	2,99,094	-3%
Tata Motors	45,317	44,142	41,063	-9%	-7%	2,78,581	2,68,034	-4%
M&M	41,267	43,277	51,062	24%	18%	2,14,907	2,60,210	21%
Toyota Kirloskar	22,157	28,589	23,802	7%	-17%	1,14,856	1,50,335	31%
Kia India	20,022	22,523	23,523	17%	4%	1,20,616	1,27,321	6%
MG Motor	5,003	4,571	4,588	-8%	0%	28,882	27,629	-4%
Honda Cars	9,861	5,326	5,675	-42%	7%	37,658	29,602	-21%
<b>Total Domestic (Proxy)</b>	<b>3,48,680</b>	<b>3,41,028</b>	<b>3,45,776</b>	<b>-1%</b>	<b>1%</b>	<b>19,75,682</b>	<b>20,06,839</b>	<b>2%</b>
CV sales	Sep-23	Aug-24	Sep-24	YoY %	MoM %	FYTD'24	FYTD'25	YoY
Tata Motors	37,214	25,864	28,631	-23%	11%	1,81,403	1,67,546	-8%
M&M	23,997	21,092	23,706	-1%	12%	1,29,760	1,27,033	-2%
Ashok Leyland	18,193	13,347	16,041	-12%	20%	86,052	83,873	-3%
VECV	6,948	6,028	6,847	-1%	14%	37,358	37,014	-1%
Maruti Suzuki	2,294	2,495	3,099	35%	24%	15,496	16,431	6%
<b>Total Domestic CV</b>	<b>88,646</b>	<b>68,826</b>	<b>78,324</b>	<b>-12%</b>	<b>14%</b>	<b>4,50,069</b>	<b>4,31,897</b>	<b>-4%</b>
3W sales	Sep-23	Aug-24	Sep-24	YoY %	MoM %	FYTD'24	FYTD'25	YoY
Bajaj Auto	50,683	45,206	52,554	4%	16%	2,30,861	2,48,034	7%
TVS Motor	15,598	12,747	10,703	-31%	-16%	77,768	68,739	-12%
M&M	7,921	9,326	10,044	27%	8%	39,226	40,610	4%
<b>Total Domestic 3W</b>	<b>74,202</b>	<b>67,279</b>	<b>73,301</b>	<b>-1%</b>	<b>9%</b>	<b>3,47,855</b>	<b>3,57,383</b>	<b>3%</b>

Source: Company data, Axis Securities Research

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