

Strong Performance in 2Ws, Recovery in CVs, PV/Tractors Growth Moderates

Apr'24 Wholesale Volumes: The domestic PV sales (Exhibit-2) grew by low single-digits YoY, largely led by strong SUV volumes across OEMs, which were partly offset by continued weakness in entry-level cars (in Maruti). The 2W industry reported strong domestic volume growth of ~31%/19% YoY/MoM and export volume growth of 24% YoY (flat MoM) respectively. The domestic CV industry sales grew by ~14% YoY (down 26% MoM). The 3W domestic wholesales for Bajaj grew by 3% while TVS/M&M de-grew by 21%/1% YoY respectively.

PV – YoY Growth in the SUV segment: In Apr'24, the Passenger Vehicle Original Equipment Manufacturers' (PVOEM's) domestic wholesales (proxy) grew by low single-digits on a YoY basis. Maruti Suzuki India Limited (MSIL) entry-level car segment decreased by approximately ~23% YoY, while the SUV segment grew by ~54% YoY, resulting in total PV sales growth of ~4.7% YoY (with domestic sales up 1.7% YoY). The total domestic sales remained robust across Toyota, and M&M, with 18%/35% YoY growth while Tata Motors and Hyundai reported marginal growth of 1%/2% YoY and Honda/MG Motors witnessed a 18%/1% decline on a YoY basis respectively.

Recovery in domestic CV YoY: Our proxy for Commercial Vehicles (CV) – domestic dispatches grew by 14% YoY but saw a 26% MoM decline. Tata Motors, Ashok Leyland, MSIL, and M&M grew by 9%, 14%, 9%, and 9%, while VECV declined by 22% YoY respectively in Apr'24. For CVs, we anticipate low single-digit growth in FY25E by various Original Equipment Manufacturers (OEMs) due to the high base effect, low fleet capacity utilization, and moderate replacement demand in the Medium and Heavy Commercial Vehicle (MHCV) truck segment. The upcoming elections may also impact volume uptick in the near term.

Strong 2W sales volume YoY/MoM: 2W domestic dispatches for Hero/Bajaj/TVS/RE/Suzuki/Honda grew by ~33%/19%/29%/9%/31%/42% YoY and 12%/19%/16%/14%/2%/34% MoM. Exports for Baja/TVS/Hero/RE witnessed a ~18%/18%/104%/61% YoY growth, while Suzuki was down 47% YoY; TVSiQube sales stood at ~17.4K units against ~6.2K units in Apr'23 (~15.2K units in Mar'24). Factors favouring the 2W domestic demand momentum are (i) Rural demand, (ii) Marriage season, (iii) Government spending before elections, and (iv) Replacement demand. A revival in exports in FY25 will be critical for Bajaj, TVS, and RE.

Moderation in the tractor industry: On a YoY basis, domestic tractor OEM sales in Apr'24 saw a flat to low single-digit decline. On an MoM basis, M&M reported 47% growth while Escorts witnessed ~11% decline. Lower water reservoir levels and erratic monsoon patterns in the previous seasons, especially in Central and Southern regions, have impacted rural sentiments. With anticipation of above-average monsoons in the second half of FY25, we expect demand to stabilize post-elections in FY25.

On a medium-term outlook, we prefer 2W OEMs over PV, Tractor, and CV space. We continue to prefer TVS and Hero Motocorp in the 2W segment while moderation in volume growth may be witnessed in the PV and the CV space on account of a high base in FY24.

2W/3W Segment

- **TVS Motors'** total 2W sales were ~3.75 Lc units in Apr'24, up ~27%/9%YoY/MoM respectively. 3W sales were down 21%/11% YoY/MoM at ~9k units respectively. TVS iQube sales stood at ~17.4 K units, up 179%/14% YoY/MoM respectively.
- **Bajaj Auto** sold ~3.42 Lc units in Apr'24, up ~19%/9 YoY/MoM.
- **Eicher Motors (RE)** sold a total of ~81.9K units of RE, up 12%/8.4%YoY/MoM respectively. Exports were up 60% YoY (down 28% MoM) to 6,832 units in Apr'24.

PV & CV Segment

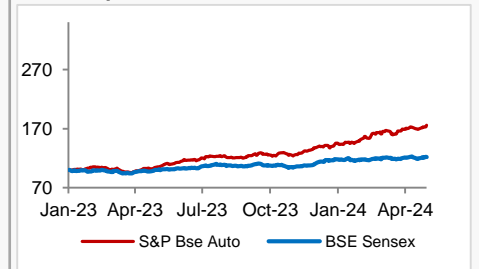
- **Maruti Suzuki** posted total sales of ~1.68 Lc units, up ~5% YoY (down ~10% MoM). The domestic sales were up ~2% YoY (down 9.5% MoM).
- **Mahindra's** Auto division grew 13%/3% YoY/MoM to ~68.6k units. Its PV segment witnessed a growth of ~18% (flat MoM) to 41K units while the 3W segment degrew by 1% YoY (up 4.3% MoM) to ~5.5K units.
- **Tata Motors** reported total sales of ~77.5K units, up~11.4 YoY (down 16.4% MoM). The domestic CV sales were up ~32.6% (down 30% MoM) to ~28.5K units; domestic PV sales increased by ~2% YoY (down ~5% MoM) to ~47.8K units.
- **Ashok Leyland** reported total sales of ~14.3K units, up~10% YoY (down ~38% MoM). The domestic MHCV segment grew by ~16.1% YoY (down 40% MoM) and the domestic LCV segment witnessed a de-growth of ~2.2%/28.9% YoY/MoM respectively.
- **Eicher Motors(VECV)** reported total CV sales of 5.4K, down 18.1%/52.2% YoY/MoM.

TractorSegment

- **M&M** reported total tractor sales, up ~2%/42% YoY/MoM to ~37K units.
- **Escorts Kubota Limited** sold ~7.5K tractors, down ~1%/13% YoY/MoM. The ECE segment saw the sale of 446 units (down ~2.4%/32.6%YoY/MoM respectively).

Total Sales Summary (Apr'24)

Company	Apr-24	Apr-23	YoY (%)
Ashok Leyland	14,271	12,974	10%
Bajaj Auto (2W+3W)	3,88,256	3,31,278	17%
Eicher Motors (RE)	81,870	73,136	12%
Eicher Motors (VECV)	5,254	6,399	-18%
Escorts (Tractors)	7,515	7,565	-1%
Hero MotoCorp	5,33,585	3,96,107	35%
M&M	1,07,510	98,699	9%
Maruti Suzuki	1,68,089	1,60,529	5%
Tata Motors (PV)	47,983	47,107	2%
Tata Motors (CV)	29,538	22,492	31%
TVS Motors	3,83,615	3,06,224	25%

Relative performance


Source: Ace Equity, ASL.

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Exhibit 1: Auto Sales Monthly Update

Company	Auto Sales Monthly Update (Summary)					
	Apr'24	FYTD (Numbers)				
	Sales (Units)	YoY (%)	MoM (%)	FY25	FY24	YoY (%)
<u>Maruti Suzuki</u>						
Passenger Car	69,339	-23.0%	-15.7%	69,339	90,061	-23.0%
Utility Vehicle	56,553	53.9%	-3.2%	56,553	36,755	53.9%
Vans	12,060	14.8%	0.3%	12,060	10,504	14.8%
Sales to Other OEMs	5,481	35.7%	10.2%	5,481	4,039	35.7%
LCV	2,496	13.5%	-30.9%	2,496	2,199	13.5%
Total Domestic Sales	1,45,929	1.7%	-9.5%	1,45,929	1,43,558	1.7%
Total Exports	22,160	30.6%	-14.4%	22,160	16,971	30.6%
Total Sales	1,68,089	4.7%	-10.2%	1,68,089	1,60,529	4.7%
<u>Tata Motors (Ex JLR)</u>						
Domestic PV Sales	47,883	1.9%	-4.8%	47,883	47,007	1.9%
Domestic CV Sales	28,516	32.6%	-30.0%	28,516	21,507	32.6%
Total Domestic Sales	76,399	11.5%	-16.1%	76,399	68,514	11.5%
PV Exports	100	0.0%	-46.5%	100	100	0.0%
CV Exports	1,022	3.8%	-34.1%	1,022	985	3.8%
Total Sales	77,521	11.4%	-16.4%	77,521	69,599	11.4%
<u>Mahindra & Mahindra</u>						
Passenger Vehicles	41,008	18.2%	0.9%	41,008	34,698	18.2%
Light Commercial Vehicles	22,102	9.2%	5.6%	22,102	20,231	9.2%
3 Wheelers	5,504	-0.9%	4.3%	5,504	5,552	-0.9%
Total Domestic Sales	68,614	13.4%	2.7%	68,614	60,481	13.4%
Total exports	1,857	2.4%	18.1%	1,857	1,813	2.4%
Total Vehicle Sales	70,471	13.1%	3.0%	70,471	62,294	13.1%
Tractors Domestic	35,805	1.1%	47.5%	35,805	35,398	1.1%
Tractor Exports	1,234	22.5%	-29.4%	1,234	1,007	22.5%
Total tractors	37,039	1.7%	42.3%	37,039	36,405	1.7%
<u>Escorts</u>						
Tractors Domestic	7,168	-1.2%	-11.0%	7,168	7,252	-1.2%
Tractors Exports	347	10.9%	-34.9%	347	313	10.9%
Total tractors	7,515	-0.7%	-12.5%	7,515	7,565	-0.7%
ECEs	446	-2.4%	-32.6%	446	457	-2.4%

Auto Sales Monthly Update (Summary)

Company	Apr'24	YoY (%)	MoM (%)	FY YTD (Numbers)		
	Sales (Units)			FY25	FY24	YoY (%)
<u>Ashok Leyland</u>						
Domestic MHCV	8,611	16.1%	-40.7%	8,611	7,420	16.1%
Domestic LCV	4,835	-2.2%	-28.9%	4,835	4,944	-2.2%
Total Domestic Sales	13,446	8.8%	-36.9%	13,446	12,364	8.8%
Exports MHCV	512	0.2%	-51.0%	512	511	0.2%
Exports LCV	313	222.7%	-37.9%	313	97	222.7%
Total Exports	825	35.7%	-46.7%	825	608	35.7%
Total Sales	14,271	10.0%	-37.6%	14,271	12,972	10.0%
<u>TVS Motors</u>						
Scooters	1,44,126	34.1%	9.6%	1,44,126	1,07,496	34.1%
Motorcycles	1,88,110	23.5%	9.6%	1,88,110	1,52,365	23.5%
Mopeds	42,356	21.3%	2.4%	42,356	34,925	21.3%
Total 2W Sales	3,74,592	27.1%	8.8%	3,74,592	2,94,786	27.1%
Total 3W	9,023	-21.1%	-11.1%	9,023	11,438	-21.1%
Total Sales	3,83,615	25.3%	8.2%	3,83,615	3,06,224	25.3%
Domestic Sales	3,03,107	29.2%	15.4%	3,03,107	2,34,561	29.2%
Exports Sales	80,508	12.3%	-12.5%	80,508	71,663	12.3%
<u>Bajaj Auto</u>						
2W Domestic	2,16,950	19.3%	18.5%	2,16,950	1,81,828	19.3%
2W Exports	1,24,839	17.6%	-4.6%	1,24,839	1,06,157	17.6%
Total 2W Sales	3,41,789	18.7%	8.9%	3,41,789	2,87,985	18.7%
CV Domestic	32,133	2.5%	-14.1%	32,133	31,344	2.5%
CV Exports	14,334	20.0%	-2.0%	14,334	11,949	20.0%
Total CV Sales	46,467	7.3%	-10.7%	46,467	43,293	7.3%
Total Sales	3,88,256	17.2%	6.1%	3,88,256	3,31,278	17.2%

Auto Sales Monthly Update (Summary)

Company	Apr'24	FY YTD (Numbers)				
	Sales (Units)	YoY (%)	MoM (%)	FY25	FY24	YoY (%)
<u>Hero MotoCorp</u>						
Scooter	37,043	35.8%	9.9%	37,043	27,277	35.8%
Motorcycles	4,96,542	34.6%	8.7%	4,96,542	3,68,830	34.6%
Total Sales 2W	5,33,585	34.7%	8.8%	5,33,585	3,96,107	34.7%
Domestic	5,13,296	32.9%	11.8%	5,13,296	3,86,184	32.9%
Exports	20,289	104.5%	-34.9%	20,289	9,923	104.5%
<u>Eicher Motors</u>						
2W Domestic	75,038	8.9%	13.6%	75,038	68,881	8.9%
2W Exports	6,832	60.6%	-28.1%	6,832	4,255	60.6%
Total Sales 2W	81,870	11.9%	8.4%	81,870	73,136	11.9%
CV Domestic	4,898	-20.3%	-53.5%	4,898	6,142	-20.3%
CV Exports	356	38.5%	-22.8%	356	257	38.5%
Volvo CV	123	-26.8%	-52.0%	123	168	-26.8%
Total Sales CV	5,377	-18.1%	-52.2%	5,377	6,567	-18.1%

Source: Company data

Exhibit 2: Auto Sales Monthly Segmental Summary

2W sales*	Apr-23	Mar-24	Apr-24	YoY %	MoM %	FYTD'24	FYTD'25	YoY
Hero MotoCorp	3,86,184	4,59,257	5,13,296	33%	12%	3,86,184	5,13,296	33%
HMSI	3,38,289	3,58,151	4,81,046	42%	34%	3,38,289	4,81,046	42%
TVS Motors	2,32,956	2,60,532	3,01,449	29%	16%	2,32,956	3,01,449	29%
Bajaj Auto	1,81,828	1,83,004	2,16,950	19%	19%	1,81,828	2,16,950	19%
RE	68,881	66,044	75,038	9%	14%	68,881	75,038	9%
Suzuki Motorcycle	67,259	86,164	88,067	31%	2%	67,259	88,067	31%
Total 2W Domestic	12,75,397	14,13,152	16,75,846	31%	19%	12,75,397	16,75,846	31%
Bajaj Auto	1,06,157	1,30,881	1,24,839	18%	-5%	1,06,157	1,24,839	18%
TVS Motors	61,830	83,914	73,143	18%	-13%	61,830	73,143	18%
HMSI	36,458	28,304	60,900	67%	115%	36,458	60,900	67%
Hero MotoCorp	9,923	31,158	20,289	104%	-35%	9,923	20,289	104%
RE	4,255	9,507	6,832	61%	-28%	4,255	6,832	61%
Suzuki Motorcycle	21,472	17,505	11,310	-47%	-35%	21,472	11,310	-47%
Total 2W Exports	2,40,095	3,01,269	2,97,313	24%	-1%	2,40,095	2,97,313	24%
Total 2W Sales	15,15,492	17,14,421	19,73,159	30%	15%	15,15,492	19,73,159	30%
Tractors sales	Apr-23	Mar-24	Apr-24	YoY %	MoM %	FYTD'24	FYTD'25	YoY
M&M	35,398	24,276	35,805	-28%	21%	3,89,531	3,64,526	-6%
Escorts	7,252	8,054	7,168	-16%	33%	95,266	90,239	-5%
VST Tillers	2,202	4,823	1,191	-46%	-75%	2,202	1,191	-46%
Total Domestic Tractor Sales	44,852	37,153	44,164	-2%	19%	44,852	44,164	-2%
PV sales	Apr-23	Mar-24	Apr-24	YoY %	MoM %	FYTD'24	FYTD'25	YoY
Maruti Suzuki	1,37,320	1,52,718	1,37,952	0%	-10%	1,37,320	1,37,952	0%
Hyundai	49,701	53,001	50,201	1%	-5%	49,701	50,201	1%
Tata Motors	47,010	50,297	47,883	2%	-5%	47,010	47,883	2%
M&M	34,694	40,631	41,008	18%	1%	34,694	41,008	18%
Toyota Kirloskar	13,896	25,119	18,700	35%	-26%	13,896	18,700	35%
MG Motor	4,551	4,648	4,485	-1%	-4%	4,551	4,485	-1%
Honda Cars	5,313	7,071	4,351	-18%	-38%	5,313	4,351	-18%
Total Domestic (Proxy)	2,92,485	3,33,485	3,04,580	4%	-9%	2,92,485	3,04,580	4%
CV sales	Apr-23	Mar-24	Apr-24	YoY %	MoM %	FYTD'24	FYTD'25	YoY
Tata Motors	21,507	40,712	28,516	33%	-30%	21,507	28,516	33%
M&M	20,231	20,930	22,102	9%	6%	20,231	22,102	9%
Ashok Leyland	12,366	21,317	13,446	9%	-37%	12,366	13,446	9%
VECV	6,310	10,525	4,898	-22%	-53%	6,310	4,898	-22%
Maruti Suzuki	2,199	3,612	2,496	14%	-31%	2,199	2,496	14%
Total Domestic CV	62,613	97,096	71,458	14%	-26%	62,613	71,458	14%
3W sales	Apr-23	Mar-24	Apr-24	YoY %	MoM %	FYTD'24	FYTD'25	YoY
Bajaj Auto	31,344	37,389	32,133	3%	-14%	31,344	32,133	3%
TVS Motor	11,438	10,146	9,023	-21%	-11%	11,438	9,023	-21%
M&M	5,552	5,279	5,504	-1%	4%	5,552	5,504	-1%
Total Domestic 3W	48,334	52,814	46,660	-3%	-12%	48,334	46,660	-3%

Source: Company data.

*Data Unavailable

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