

AUTOMOBILE QUARTERLY TRACKER

4QFY24

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AUTOMOBILE INDUSTRY QUARTERLY SUMMARY

- **Passenger vehicles:** Domestic passenger vehicle industry volumes improved by 12% yoy in 4QFY24. Maruti Suzuki volumes increased by 12% yoy in 4QFY24. Tata Motors and M&M volumes improved by 16/27% respectively yoy in 4QFY24, whereas Hyundai and Kia Motors volumes declined by 1/13% respectively. UV segment volumes increased by 31% yoy and SUV mix improved by 700 bps yoy in 4QFY24. In terms of market share, MSIL gained 40 bps market share yoy and Tata Motors gained 40 bps market share yoy in 4QFY24.
- **Two-wheelers:** Two wheeler industry volumes improved by 26% yoy in 4QFY24 due to recovery in rural demand and channel filling ahead of Navratra festival. In the motorcycle segment, Hero MotoCorp volumes increased by 7% yoy in 4QFY24, whereas HMSI volumes improved to 3X as the company ramped down production to transition to BS6 2.0 in 4QFY23. Scooter segment volumes improved by 22% yoy in 4QFY24. In the scooter segment, HMCL volumes improved by 22% yoy in 4QFY24. RE lost 80 bps market share yoy in the motorcycle segment led by market share decline of 140 bps in premium segment in 4QFY24. HMSI has lost 220 bps market share yoy in the scooter segment in 4QFY24.
- **Light commercial vehicles:** LCV volumes declined by 2% yoy in 4QFY24. M&M volumes increased by 4% yoy and Tata Motors volumes declined by 10% yoy in 4QFY24. Ashok Leyland's LCV volumes declined by 5% yoy in 4QFY24. M&M gained 220 bps market share on a yoy basis and Tata Motors lost 290 bps market share on a yoy basis in 4QFY24. MSIL lost 70 bps market share yoy in 4QFY24.
- **Medium and heavy commercial vehicles:** MHCV volumes declined by 7% yoy in 4QFY24. Tata Motors and Eicher Motors volumes declined by 7 and 4% yoy respectively in 4QFY24. Ashok Leyland volumes declined by 9% yoy in 4QFY24. Tata Motors market share remained flat on a yoy basis and Eicher Motors gained 60 bps market share yoy in 4QFY24. Ashok Leyland market share declined by 70 bps on a yoy basis in 4QFY24.
- **State-wise demand trends in 3QFY24:** Our analysis of state-wise demand trends for 3QFY24 reflects that (1) decent sales growth in PV segment despite festive season due to higher inventory levels, (2) robust demand trends in 2W segment on account of recovery in rural demand and festive season, (3) steady demand growth in M&HCV segment, (4) modest growth in LCV segment demand due to higher CNG prices, (5) decline in scooter mix on a qoq basis and (6) M&M in PV and LCV segments, Bajaj Auto in 2W segment and Eicher in M&HCV segment posted maximum market share gain in 3QFY24.
- **New launches:** Tata Motors launched Punch EV and Hyundai launched Creta refresh variants in January 2024. Also, M&M launched XUV 3XO, a refresh of XUV300, in April, 2024. We expect more launches in the SUV space further increasing the competitive intensity.
- **Prices:** The prices of 2W motorcycles, Scooters and passenger cars remained stable for most of the OEMs during the quarter in 4QFY24.
- **Global trends:** Global PV volumes grew 7% yoy in 1QCY24. China PV volumes increased by 16% yoy whereas US PV volumes were up by 9% yoy in 1QCY24. Japan volumes declined by 18% yoy whereas EU volume improved by 7% yoy in 1QCY24. We expect a stable growth in global PV volumes led by (1) receding recessionary pressures, (2) improvement in supply situation, (3) softening of inflationary pressures, and (4) possible rate cuts by Federal bank. EV sales started to witness slowdown in growth a sequential decline in EV volumes across China, USA and Europe.

VALUATION SUMMARY AND PRICE PERFORMANCE OF AUTO OEMS

Valuation summary and price performance

Company	29-Apr-24	Mkt cap.		EPS (Rs)				EPS growth (%)		
	Price (Rs)	(Rs mn)	(US\$ mn)	2023	2024E	2025E	2026E	2024E	2025E	2026E
Ashok Leyland	185	544,248	6,521	4.4	9.2	9.5	9.4	108.7	3.6	(1.4)
Bajaj Auto	8,760	2,445,643	29,302	198.9	267.9	289.0	311.3	34.7	7.9	7.7
Eicher Motors	4,572	1,251,798	14,998	107.1	147.4	154.4	165.7	37.7	4.7	7.3
Escorts	3,287	363,246	4,352	54.9	94.4	103.8	111.9	71.9	9.9	7.9
Hero Motocorp	4,458	891,191	10,677	145.4	213.0	233.4	249.4	46.5	9.5	6.9
Mahindra & Mahindra	2,062	2,564,219	30,722	65.8	88.8	84.5	92.8	35.1	(4.8)	9.8
Maruti Suzuki	12,690	3,989,722	47,801	266.5	420.1	443.6	478.9	57.7	5.6	7.9
Tata Motors	1,001	3,832,145	45,913	1.9	64.5	71.4	79.2	NA	10.7	10.9
TVS Motor	2,037	967,562	11,593	31.4	43.9	46.9	53.1	40.0	6.8	13.2

Company	29-Apr-24	PER (X)				EV/EBITDA (X)				P/BV (X)				RoE (%)				Absolute change (%)				
	Price (Rs)	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	1m	3m	6m	1yr	YTD
Ashok Leyland	185	42.0	20.1	19.4	19.7	18.5	11.9	11.9	12.0	6.2	5.2	4.5	4.0	15.8	28.3	25.0	21.5	8.2	6.7	10.2	27.0	2.1
Bajaj Auto	8,760	44.1	32.7	30.3	28.1	34.4	25.4	23.4	21.5	9.8	9.8	9.2	8.7	21.6	29.7	31.4	31.8	(4.2)	16.0	63.0	97.7	28.9
Eicher Motors	4,572	42.7	31.0	29.6	27.6	33.2	26.1	23.4	21.3	9.7	8.1	7.0	6.1	24.6	28.4	25.4	23.7	13.7	24.6	34.7	38.5	10.3
Escorts	3,287	59.8	34.8	31.7	29.4	45.9	30.1	26.8	24.2	4.3	3.9	3.5	3.2	7.2	11.2	11.1	10.9	18.4	8.7	4.5	65.9	10.2
Hero Motocorp	4,458	30.7	20.9	19.1	17.9	19.5	14.2	12.5	11.5	5.3	5.0	4.6	4.3	17.9	24.6	25.1	24.9	(5.6)	(2.4)	44.0	75.2	8.3
Mahindra & Mahindra	2,062	31.4	23.2	24.4	22.2	23.7	19.5	17.6	15.4	5.5	4.6	4.0	3.4	18.7	21.6	17.4	16.5	7.3	25.7	36.5	68.1	19.2
Maruti Suzuki	12,690	47.6	30.2	28.6	26.5	32.0	20.1	19.0	16.8	6.3	4.8	4.3	3.9	14.1	18.3	15.8	15.5	0.7	27.0	20.2	47.7	23.2
Tata Motors	1,001	522.2	15.5	14.0	12.6	14.2	7.0	6.1	5.3	8.5	5.6	3.9	3.0	1.6	43.5	32.5	27.1	0.8	19.0	56.1	####	28.3
TVS Motor	2,037	64.9	46.4	43.4	38.4	36.9	28.5	25.1	22.4	16.0	12.9	10.7	8.9	27.4	30.8	26.9	25.3	(5.4)	3.7	27.9	78.9	0.5

Source: Bloomberg, Kotak Institutional Equities estimates

VALUATION SUMMARY AND PRICE PERFORMANCE OF AUTO ANCILLARIES

Valuation summary and price performance

Company	29-Apr-24	Mkt cap.		EPS (Rs)				EPS growth (%)		
	Price (Rs)	(Rs mn)	(US\$ mn)	2023	2024E	2025E	2026E	2024E	2025E	2026E
Apollo Tyres	495	314,153	3,764	16.1	29.0	27.4	28.4	79.8	(5.5)	3.8
Balkrishna Industries	2,396	463,188	5,550	54.7	66.3	76.3	88.5	21.2	15.1	16.0
Bharat Forge	1,282	596,885	7,151	11.6	21.7	32.8	39.4	NA	51.1	20.0
CEAT	2,521	101,954	1,222	51.9	173.0	157.7	139.1	233.6	(8.9)	(11.8)
CIE Automotive India	486	184,313	2,208	18.1	21.1	24.2	27.4	16.5	14.7	13.5
Endurance Technologies	1,957	275,277	3,298	34.3	45.2	55.8	65.9	32.0	23.5	18.1
Exide Industries	456	387,218	4,639	10.6	12.3	14.6	16.6	15.9	18.7	13.7
MRF	130,907	555,195	6,652	1,813.6	5,233.8	4,845.7	5,003.9	188.6	(7.4)	3.3
SAMIL	131	886,356	10,620	2.3	3.4	5.3	6.1	49.2	54.1	14.5
Schaeffler India	3,478	543,609	6,513	55.5	57.7	62.4	73.2	4.0	8.1	17.3
SKF	4,550	224,943	2,695	106.2	106.6	131.9	149.9	0.4	23.7	13.7
Sona BLW Precision	637	373,479	4,475	6.8	9.0	11.8	14.3	32.3	32.2	20.5
Timken	3,200	240,700	2,884	51.9	47.4	60.4	76.2	(8.8)	27.5	26.1
Uno Minda	728	417,957	5,008	11.4	14.7	16.8	19.1	28.5	14.1	13.6
Varroc Engineering	532	81,252	973	(53.5)	36.8	25.5	33.1	NA	(30.7)	29.9

Company	29-Apr-24	PER (X)				EV/EBITDA (X)				P/BV (X)				RoE (%)				Absolute change (%)				
	Price (Rs)	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	1m	3m	6m	1yr	YTD
Apollo Tyres	495	30.7	17.1	18.1	17.4	10.9	7.5	7.5	7.2	2.5	2.2	2.0	1.8	8.4	13.6	11.6	11.0	6.0	(6.2)	31.7	42.8	8.9
Balkrishna Industries	2,396	43.8	36.1	31.4	27.1	23.5	20.6	17.9	15.5	6.1	5.4	4.8	4.2	14.6	16.0	16.3	16.7	3.4	(4.5)	(7.8)	15.0	(6.7)
Bharat Forge	1,282	110.2	59.1	39.1	32.6	37.1	25.1	20.8	18.3	8.9	8.0	6.9	5.9	8.2	14.3	19.0	19.5	13.5	3.1	25.1	60.0	3.5
CEAT	2,521	48.6	14.6	16.0	18.1	12.5	7.1	7.1	7.5	3.0	2.6	2.3	2.1	6.3	18.9	15.2	12.1	(6.0)	(7.5)	19.4	61.9	3.9
CIE Automotive India	486	26.8	23.0	20.1	17.7	16.0	12.8	11.8	10.3	3.6	3.1	2.8	2.5	13.3	14.4	14.5	14.7	5.2	1.5	5.6	21.8	3.2
Endurance Technologies	1,957	57.1	43.3	35.0	29.7	26.1	21.3	17.8	15.2	6.2	5.6	5.0	4.4	10.9	13.0	14.2	14.8	7.1	(3.3)	22.7	45.6	1.2
Exide Industries	456	42.9	37.0	31.1	27.4	24.6	20.5	17.4	15.3	3.5	3.2	3.0	2.7	8.3	9.0	9.9	10.3	49.6	44.5	81.2	####	43.3
MRF	130,907	72.2	25.0	27.0	26.2	22.9	11.9	12.1	11.4	3.8	3.3	3.0	2.7	5.4	14.1	11.6	10.8	(1.9)	(9.0)	21.0	47.1	1.0
SAMIL	131	56.6	38.0	24.6	21.5	15.5	11.6	9.6	8.8	3.9	3.7	3.3	2.9	7.3	10.0	14.0	14.2	11.7	12.4	41.4	78.2	28.3
Schaeffler India	3,478	62.6	60.2	55.7	47.5	40.8	39.9	36.5	31.0	12.7	11.3	10.2	9.1	21.9	19.9	19.2	20.2	23.7	12.1	16.2	25.3	8.6
SKF	4,550	42.9	42.7	34.5	30.4	28.7	30.8	24.7	21.5	9.6	8.4	7.2	6.3	22.4	19.6	21.0	20.6	9.4	(1.7)	(8.5)	9.2	(1.1)
Sona BLW Precision	637	94.0	71.0	53.8	44.6	53.6	40.9	32.0	27.3	16.2	13.8	11.5	9.6	18.5	21.2	23.4	23.5	(9.8)	6.6	15.5	32.7	(1.2)
Timken	3,200	61.6	67.5	53.0	42.0	42.3	45.5	35.0	28.0	11.8	10.1	8.6	7.2	21.2	16.2	17.5	18.6	11.9	(2.8)	8.6	7.3	(1.6)
Uno Minda	728	63.6	49.5	43.4	38.2	34.6	27.8	24.3	21.1	10.0	8.5	7.2	6.2	15.7	17.1	16.6	16.1	6.3	6.3	24.8	39.7	5.9
Varroc Engineering	532	(9.9)	14.4	20.8	16.0	16.4	12.0	9.4	7.4	8.1	4.4	3.6	2.9	(81.4)	30.2	17.3	18.4	5.5	(0.2)	15.0	82.5	(4.0)

Source: Bloomberg, Kotak Institutional Equities estimates

SNAPSHOT OF AUTO INDUSTRY VOLUMES

Industry volumes grew by 19% yoy in 4QFY24 owing to strong growth in 2W segment

Industry domestic volumes declined by 2% qoq in 4QFY24 due to 4% qoq decline in two-wheeler segment and 27% qoq decline in tractor segment volumes

Summary of the quarterly automobiles sector volumes, 4QFY24 (units, %)

	Sales volume (units)			Change (%)		FY		Change (%)
	4QFY24	4QFY23	3QFY24	yoy	qoq	2024	2023	yoy
Industry: domestic volumes (units)								
Scooters	1,334,780	1,093,851	1,384,537	22.0	(3.6)	5,378,795	4,862,371	10.6
Motorcycles	2,910,075	2,291,004	3,092,035	27.0	(5.9)	11,653,237	10,230,502	13.9
Mopeds	123,962	108,883	134,934	13.8	(8.1)	481,803	441,567	9.1
EV	303,739	215,879	242,898	40.7	25.0	945,268	716,421	31.9
Total two-wheelers	4,672,556	3,709,617	4,854,404	26.0	(3.7)	18,459,103	16,250,861	13.6
Three-wheelers	164,844	153,645	187,215	7.3	(11.9)	691,749	488,768	41.5
M&HCVs	110,092	117,991	91,444	(6.7)	20.4	373,106	359,004	3.9
LCVs	158,279	161,168	143,884	(1.8)	10.0	595,568	603,465	(1.3)
Total CVs	268,371	279,159	235,328	(3.9)	14.0	968,674	962,469	0.6
Passenger cars	394,549	447,545	344,172	(11.8)	14.6	1,548,943	1,747,376	(11.4)
Utility vehicles	701,212	534,124	633,324	31.3	10.7	2,520,691	2,003,718	25.8
Vans	39,740	36,750	35,586	8.1	11.7	149,112	139,020	7.3
Total PVs	1,135,501	1,018,419	1,013,082	11.5	12.1	4,218,746	3,890,114	8.4
Tractors	171,108	210,858	235,233	(18.9)	(27.3)	875,706	945,311	(7.4)
Total	6,412,380	5,371,698	6,525,262	19.4	(1.7)	25,213,978	22,537,523	11.9

Source: SIAM, Vahan, Kotak Institutional Equities

DOMESTIC TWO-WHEELER COMPANY-WISE VOLUMES

Domestic 2W volumes improved by 26% yoy in 4QFY24 led by strong growth across all segments

Motorcycle volumes improved by 27% yoy in 4QFY24

Summary of the quarterly company-wise volumes, 4QFY24 (units, %)

	Sales volume (units)			Change (%)		FY		Change (%)
	4QFY24	4QFY23	3QFY24	yoy	qoq	2024	2023	yoy
Motorcycle								
Hero Motocorp	1,234,283	1,158,112	1,286,452	6.6	(4.1)	5,019,917	4,797,065	4.6
HMSI	546,863	177,572	530,803	208.0	3.0	1,999,529	1,606,568	24.5
Bajaj Auto	501,229	405,286	617,813	23.7	(18.9)	2,121,617	1,769,575	19.9
TVS Motor	303,632	259,711	335,422	16.9	(9.5)	1,223,838	910,376	34.4
Royal Enfield	204,522	192,031	213,385	6.5	(4.2)	834,795	734,849	13.6
Others	119,546	98,292	108,160	21.6	10.5	453,541	412,069	10.1
Total motorcycles	2,910,075	2,291,004	3,092,035	27.0	(5.9)	11,653,237	10,230,502	13.9
Scooter								
HMSI	607,767	525,209	638,699	15.7	(4.8)	2,530,667	2,418,959	4.6
TVS	368,673	267,004	376,606	38.1	(2.1)	1,412,807	1,149,339	22.9
Hero Motocorp	91,003	74,908	127,442	21.5	(28.6)	394,653	357,077	10.5
Suzuki motorcycle	244,388	189,537	220,466	28.9	10.9	892,670	712,509	25.3
Others	22,949	37,193	21,324	(38.3)	7.6	147,998	224,487	(34.1)
Total scooters	1,334,780	1,093,851	1,384,537	22.0	(3.6)	5,378,795	4,862,371	10.6
Moped								
TVS	123,962	108,883	134,934	13.8	(8.1)	481,803	441,567	9.1
Total two-wheelers	4,672,556	3,709,617	4,854,404	26.0	(3.7)	18,459,103	16,250,861	13.6

Source: SIAM, Kotak Institutional Equities

DOMESTIC Electric TWO-WHEELER COMPANY-WISE MARKET SHARE TREND

Ola electric market share improved by 460 bps qoq in 4QFY24

Ola electric market share improved by 460 bps qoq in 4QFY24; Bajaj gained 40 bps market share qoq in 4QFY24; TVS lost 110 bps market share in 4QFY24

Domestic electric two-wheeler industry volumes market share, March fiscal year-ends, 2022-24 (%)

	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	FY		
											2024	2023	
Domestic EV (units)													
Ather Energy	6,650	6,327	9,620	12,941	22,882	31,481	27,827	21,005	24,345	35,627		108,804	76,924
Okinawa	15,547	19,824	27,297	25,271	29,284	12,767	8,745	6,057	4,046	2,024		20,872	94,619
Hero Electric	19,444	28,143	15,933	27,753	25,985	18,926	6,580	2,405	2,042	1,065		12,092	88,597
Ampere	6,383	14,857	18,921	19,338	26,903	20,191	22,707	11,469	12,586	8,290		55,052	85,353
Revolt	2,513	3,209	5,250	4,846	1,602	1,233	1,812	1,885	2,040	1,600		7,337	12,931
TVS iQube	2,306	5,702	3,879	14,663	23,297	40,037	37,061	41,482	47,960	56,412		182,915	81,876
Bajaj Chetak	2,074	2,551	4,834	7,693	9,736	10,343	17,197	17,815	31,398	40,530		106,940	32,606
Being India	2,381	3,222	2,571	3,204	3,604	1,354	862	505	284	216		1,867	10,733
Ola Electric	238	14,151	27,871	17,209	50,046	57,560	68,471	56,825	84,187	119,458		328,941	152,686
PUR Energy	4,770	5,183	4,345	2,669	2,863	1,789	1,834	1,548	2,016	1,576		6,974	11,666
Hero MotoCorp	–	–	–	–	182	759	1,361	2,438	6,582	7,311		17,692	941
Others	3,954	6,451	11,179	11,108	19,461	20,699	24,034	17,916	25,412	29,630		96,992	62,447
Total	67,318	111,761	133,790	148,853	218,211	217,139	218,491	181,350	242,898	303,739		946,478	717,993
Domestic EV market share (%)													
Ather Energy	9.9	5.7	7.2	8.7	10.5	14.5	12.7	11.6	10.0	11.7		11.5	10.7
Okinawa	23.1	17.7	20.4	17.0	13.4	5.9	4.0	3.3	1.7	0.7		2.2	13.2
Hero Electric	28.9	25.2	11.9	18.6	11.9	8.7	3.0	1.3	0.8	0.4		1.3	12.3
Ampere	9.5	13.3	14.1	13.0	12.3	9.3	10.4	6.3	5.2	2.7		5.8	11.9
Revolt	3.7	2.9	3.9	3.3	0.7	0.6	0.8	1.0	0.8	0.5		0.8	1.8
TVS iQube	3.4	5.1	2.9	9.9	10.7	18.4	17.0	22.9	19.7	18.6		19.3	11.4
Bajaj Chetak	3.1	2.3	3.6	5.2	4.5	4.8	7.9	9.8	12.9	13.3		11.3	4.5
Being India	3.5	2.9	1.9	2.2	1.7	0.6	0.4	0.3	0.1	0.1		0.2	1.5
Ola Electric	0.4	12.7	20.8	11.6	22.9	26.5	31.3	31.3	34.7	39.3		34.8	21.3
PUR Energy	7.1	4.6	3.2	1.8	1.3	0.8	0.8	0.9	0.8	0.5		0.7	1.6
Hero MotoCorp	–	–	–	–	–	–	0.6	1.3	2.7	2.4		1.9	–
Others	5.9	5.8	8.4	7.5	8.9	9.5	11.0	9.9	10.5	9.8		10.2	8.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		100.0	100.0

Source: SIAM, Kotak Institutional Equities

DOMESTIC PASSENGER VEHICLE COMPANY-WISE VOLUMES

Domestic passenger vehicle volumes increased by 12% yoy in 4QFY24

Domestic passenger vehicle segment volumes improved by 12% yoy in 4QFY24; Maruti Suzuki UV volumes grew by 72% yoy in 4QFY24

Summary of the quarterly company-wise volumes, 4QFY24 (units, %)

	Sales volume (units)			Change (%)		FY		Change (%)
	4QFY24	4QFY23	3QFY24	yoy	qoq	2024	2023	yoy
Passenger cars								
Maruti Suzuki	261,898	286,565	219,627	(8.6)	19.2	980,446	1,109,550	(11.6)
Hyundai Motors	55,231	70,496	50,506	(21.7)	9.4	225,992	265,865	(15.0)
Honda	11,847	20,413	11,944	(42.0)	(0.8)	52,942	86,474	(38.8)
Tata Motors	40,566	46,214	36,025	(12.2)	12.6	182,537	181,391	0.6
Nissan	8,160	3,100	7,753	163.2	5.2	21,533	19,498	10.4
Others	16,847	20,757	18,317	(18.8)	(8.0)	85,493	84,598	1.1
Total	394,549	447,545	344,172	(11.8)	14.6	1,548,943	1,747,376	(11.4)
Utility cars								
Maruti Suzuki	181,708	105,957	154,121	71.5	17.9	642,296	366,129	75.4
Mahindra & Mahindra	126,100	99,112	118,860	27.2	6.1	459,864	356,961	28.8
Hyundai	105,082	77,211	96,823	36.1	8.5	388,725	301,681	28.9
Honda	11,047	186	14,088	5,839.2	NA	33,642	4,944	580.5
Tata Motors	114,444	88,679	101,850	29.1	12.4	388,418	357,249	8.7
Toyota	58,161	35,465	46,246	64.0	25.8	191,065	132,490	44.2
Kia Motors	65,369	74,735	59,649	(12.5)	9.6	245,634	269,229	(8.8)
Others	39,301	52,779	41,687	(25.5)	(5.7)	171,047	215,035	(20.5)
Total	701,212	534,124	633,324	31.3	10.7	2,520,691	2,003,718	25.8
Total passenger vehicles								
Maruti Suzuki	479,791	427,578	406,983	12.2	17.9	1,759,881	1,606,870	9.5
Hyundai Motors	145,648	147,707	132,848	(1.4)	9.6	585,571	567,546	3.2
Honda	22,894	20,599	26,032	11.1	(12.1)	86,584	91,418	(5.3)
Tata Motors	158,565	136,304	140,223	16.3	13.1	582,915	544,391	7.1
Mahindra & Mahindra	126,100	99,395	118,863	26.9	6.1	459,877	359,253	28.0
Kia Motors	65,369	74,735	59,649	(12.5)	9.6	245,634	269,229	(8.8)
Others	137,134	112,101	128,484	22.3	6.7	498,284	451,407	10.4
Total	1,135,501	1,018,419	1,013,082	11.5	12.1	4,218,746	3,890,114	8.4

Source: SIAM, Kotak Institutional Equities

DOMESTIC COMERICAL VEHICLE COMPANY-WISE VOLUMES

Domestic LCV segment volumes declined by 2% yoy in 4QFY24

Domestic MHCV segment volumes declined by 7% yoy in 4QFY24; domestic LCV volumes declined by 2% yoy in 4QFY24

Summary of the quarterly company-wise volumes, 4QFY24 (units, %)

	Sales volume (units)			Change (%)		FY		Change (%)
	4QFY24	4QFY23	3QFY24	yoy	qoq	2024	2023	yoy
Medium and heavy commerical vehicle								
Tata Motors	50,643	54,227	44,365	(6.6)	14.2	174,358	170,252	2.4
Ashok Leyland	34,784	38,159	27,304	(8.8)	27.4	116,423	114,595	1.6
Eicher Motors	20,104	20,916	16,362	(3.9)	22.9	66,295	60,271	10.0
Others	4,561	4,689	3,413	(2.7)	33.6	16,030	13,886	15.4
Total	110,092	117,991	91,444	(6.7)	20.4	373,106	359,004	3.9
Light commerical vehicle								
Tata Motors	50,666	56,299	45,022	(10.0)	12.5	191,876	217,106	(11.6)
Mahindra & Mahindra	64,988	62,681	63,944	3.7	1.6	254,846	242,177	5.2
Ashok Leyland	17,951	18,840	16,863	(4.7)	6.5	66,361	66,669	(0.5)
Force Motors	7,500	5,589	5,156	34.2	45.5	24,835	18,465	34.5
Maruti Suzuki	10,150	11,399	8,117	(11.0)	25.0	33,763	38,006	(11.2)
Others	7,024	6,360	4,782	10.4	46.9	23,887	21,042	13.5
Total	158,279	161,168	143,884	(1.8)	10.0	595,568	603,465	(1.3)

Source: SIAM, Kotak Institutional Equities

DOMESTIC TWO-WHEELER MARKET SHARE TREND

Bajaj Auto gained 60 bps market share yoy in domestic two-wheeler segment in 4QFY24

HMSI gained 11% market share yoy in the premium segment in 4QFY24; Suzuki gained 90 bps market share yoy in the scooter segment

Domestic two-wheeler industry volumes market share, March fiscal year-ends, 2021-24 (%)

	Market share (%)													2024	2023
	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24		
Economy bike segment															
Hero MotoCorp	64.1	55.8	51.5	53.3	61.2	69.8	44.5	54.8	55.3	52.1	44.3	48.4	53.0	49.3	55.5
Bajaj Auto	29.3	34.8	39.8	37.7	29.2	19.1	47.1	34.5	32.1	27.2	29.5	30.4	24.2	28.0	34.0
TVS Motors	6.7	9.4	8.7	9.0	9.6	11.0	8.4	10.7	12.5	10.7	10.4	10.5	8.2	10.0	10.4
Honda	-	-	-	-	-	-	-	-	-	10.0	15.8	10.8	14.7	12.6	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Economy segment	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Executive bike segment															
Hero MotoCorp	68.6	76.4	64.5	68.0	65.0	66.4	65.2	63.8	78.3	70.1	66.0	63.7	62.9	65.5	68.1
HMSI	29.3	21.6	32.6	26.9	29.3	30.1	28.7	28.1	12.3	20.3	23.7	25.7	26.6	24.1	25.2
Bajaj Auto	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVS Motors	2.1	2.0	2.9	5.1	5.7	3.5	6.0	8.1	9.4	9.7	10.4	10.6	10.5	10.3	6.7
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Executive segment	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Premium bike segment															
Bajaj Auto	37.2	41.0	39.3	37.0	35.6	36.5	38.5	37.3	40.4	43.7	38.8	45.0	41.4	42.3	38.2
Hero MotoCorp	2.6	1.7	3.3	3.2	3.4	4.0	2.8	1.6	1.4	1.8	2.2	2.4	4.6	2.8	2.4
HMSI	12.1	8.4	7.1	8.6	8.6	5.7	10.5	12.2	3.9	4.4	13.1	7.8	8.3	8.4	8.4
Yamaha	12.1	10.4	13.3	12.3	12.2	17.1	13.3	10.1	13.1	12.5	11.5	10.5	11.9	11.6	13.2
TVS Motors	11.6	16.3	15.8	14.4	12.0	8.9	12.6	11.9	14.0	12.6	8.1	10.8	10.8	10.6	12.0
Royal Enfield	23.4	21.3	19.6	23.2	27.1	26.8	21.2	26.3	26.6	24.0	24.5	22.2	21.6	23.0	25.0
Others	1.1	1.0	1.5	1.2	1.2	1.0	1.1	0.5	0.5	1.1	1.9	1.4	1.4	1.4	0.8
Total - Premium segment	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total motorcycle															
Bajaj Auto	17.3	19.6	18.6	19.2	15.3	12.8	20.4	17.6	17.7	19.1	15.3	12.8	17.2	16.3	17.3
Hero MotoCorp	48.6	50.5	48.4	47.1	47.6	51.8	43.2	43.3	50.6	45.0	47.6	51.8	42.4	46.4	46.9
HMSI	17.8	12.9	18.7	15.4	18.0	18.0	17.8	18.2	7.8	13.3	18.0	18.0	18.8	17.0	15.7
TVS Motors	5.9	7.7	7.1	8.5	8.2	6.3	8.4	9.7	11.3	10.8	8.2	6.3	10.2	9.0	8.9
Royal Enfield	6.7	6.0	4.0	6.2	7.3	6.6	6.1	8.0	8.4	7.6	7.3	6.6	7.0	7.1	7.2
Others	3.8	3.2	3.1	3.6	3.6	4.4	4.2	3.2	4.3	4.3	3.6	4.4	4.3	4.2	4.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total scooter															
HMSI	52.4	44.3	53.5	47.5	49.1	46.5	50.1	45.2	43.6	45.4	44.3	42.5	41.4	43.3	46.6
TVS Motors	20.5	20.6	18.5	23.4	23.2	24.2	22.9	22.8	25.7	24.7	24.6	25.0	25.1	24.9	23.8
Hero MotoCorp	9.2	10.2	7.6	7.7	6.1	6.7	6.0	8.8	6.3	6.5	6.2	8.5	6.2	6.9	6.9
Suzuki Motorcycle	12.3	18.6	12.8	13.5	15.6	13.5	12.2	14.0	15.7	14.6	15.2	14.7	16.6	15.3	13.7
Others	5.7	6.3	7.6	7.9	5.9	9.1	8.8	9.3	8.6	8.8	9.6	9.4	10.7	9.7	8.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total moped															
TVS Motors	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total two-wheelers															
Bajaj Auto	11.2	14.2	11.9	13.1	10.1	8.4	13.3	11.8	11.5	13.1	9.3	8.6	12.1	10.8	11.4
Hero MotoCorp	34.4	39.0	33.2	34.2	33.0	35.7	29.7	31.2	34.2	31.8	29.4	34.0	29.4	31.1	32.5
HMSI	28.1	20.4	29.3	23.9	27.2	26.7	28.1	26.2	19.5	23.0	28.1	26.5	25.6	25.8	25.4
TVS Motors	13.8	13.6	14.5	16.1	15.9	14.9	15.5	16.3	18.8	17.4	17.6	16.4	17.5	17.3	16.3
Royal Enfield	4.4	4.3	2.6	4.2	4.8	4.2	3.9	5.2	5.3	5.0	4.1	3.9	4.5	4.4	4.6
Others	8.1	8.6	8.5	8.5	9.0	10.0	9.4	9.2	10.6	9.7	11.4	10.6	10.7	10.6	9.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Kotak Institutional Equities

DOMESTIC PASSENGER VEHICLE MARKET SHARE TREND

M&M gained 130 bps market share yoy during 4QFY24; MSIL gained 30 bps market share yoy in 4QFY24

MSIL has gained 610 bps market share yoy in 4QFY24 in utility car segment; TTML gained 60 bps market share yoy in 4QFY24 in PVs

Quarterly company-wise market share of the passenger vehicle segment, March fiscal year-ends, 2021-24 (%)

	Market share (%)													2024	2023
	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24		
Passenger cars															
Maruti Suzuki	61.9	62.7	57.1	67.1	66.5	62.4	65.1	62.3	64.0	61.6	61.5	63.8	66.4	63.3	63.5
Hyundai Motors	16.5	17.5	17.7	13.8	14.5	15.6	14.6	15.0	15.8	15.6	14.0	14.7	14.0	14.6	15.2
Honda Motors	4.8	4.2	6.4	5.9	5.3	5.4	4.6	5.3	4.6	3.6	3.6	3.5	3.0	3.4	4.9
Tata Motors	9.4	9.8	12.0	8.9	8.9	10.3	10.4	10.5	10.3	12.4	13.8	10.5	10.3	11.8	10.4
Ford India	0.9	0.4	0.2	–	–	–	–	–	–	–	–	–	–	–	–
Volkswagen India	1.2	1.2	1.2	0.5	0.9	1.2	0.9	1.1	1.1	1.2	1.4	1.5	1.4	1.4	1.1
Nissan	2.8	2.0	2.7	1.6	1.7	1.5	1.1	1.2	0.7	0.8	0.6	2.3	2.1	1.4	1.1
Toyota	2.0	1.6	1.9	1.9	1.1	1.7	2.1	3.1	2.5	3.1	3.8	3.9	3.4	3.5	2.3
Others	0.6	0.7	0.9	0.4	1.2	2.0	1.3	1.5	1.1	1.7	1.2	(0.0)	(0.5)	0.6	1.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Utility cars															
Maruti Suzuki	20.1	21.0	20.4	20.6	17.0	17.4	16.0	19.8	19.8	23.1	28.2	24.3	25.9	25.5	18.3
Mahindra & Mahindra	13.7	14.9	13.5	14.9	16.5	16.2	17.7	18.6	18.6	18.3	17.9	18.8	18.0	18.2	17.8
Hyundai Motors	18.6	19.4	18.3	15.3	15.3	15.3	15.7	14.8	14.5	15.3	16.1	15.3	15.0	15.4	15.1
Kia Motors	14.3	14.7	12.6	10.0	13.3	13.3	13.6	12.8	14.0	11.2	9.3	9.4	9.3	9.7	13.4
Honda Motors	0.8	0.6	0.6	0.2	0.3	0.4	0.3	0.3	0.0	–	1.3	2.2	1.6	1.3	0.2
Tata Motors	9.2	10.9	11.7	17.8	18.5	18.9	18.1	17.9	16.6	16.3	13.0	16.1	16.3	15.4	17.8
Toyota	7.8	4.8	7.8	7.8	6.3	7.4	7.8	4.6	6.6	7.0	7.6	7.3	8.3	7.6	6.6
Others	15.4	13.6	15.3	13.5	12.9	11.0	10.9	11.2	9.9	8.8	6.6	6.6	5.6	6.8	10.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total passenger vehicles															
Maruti Suzuki	46.1	45.3	40.5	44.9	43.1	40.5	41.4	41.2	42.0	41.6	42.7	40.2	42.3	41.7	41.3
Hyundai Motors	16.7	17.7	17.3	14.0	14.4	14.9	14.6	14.4	14.5	14.9	14.8	13.1	12.8	13.9	14.6
Honda Motors	3.0	2.5	3.2	2.8	2.6	2.6	2.3	2.5	2.0	1.5	2.1	2.6	2.0	2.1	2.4
Tata Motors	9.1	10.1	11.4	13.1	13.5	14.5	14.0	14.2	13.4	14.4	13.1	13.8	14.0	13.8	14.0
Mahindra & Mahindra	5.6	6.7	6.8	7.5	8.2	8.4	9.0	9.7	9.8	10.1	10.7	11.7	11.1	10.9	9.2
Kia Motors	5.9	6.5	6.2	5.0	6.5	6.8	6.8	6.7	7.3	6.2	5.5	5.9	5.8	5.8	6.9
Others	13.6	11.2	14.6	12.6	11.7	12.3	11.8	11.3	11.0	11.4	11.1	12.7	12.1	11.8	11.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Kotak Institutional Equities

DOMESTIC PASSENGER VEHICLE SEGMENT-WISE OEM-WISE MARKET SHARE TREND

Hatchback segment mix declined by 780 bps yoy in 4QFY24

Sedan segment mix declined by 140 bps yoy in 4QFY24; SUV segment continues to dominate with mix increased by 700 bps yoy in 4QFY24

Quarterly domestic PV segment-wise mix data, March fiscal year-ends, 2022-24 (%)

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	2024	2023
PV segment-wise mix (%)											
Entry Hatch	6.6	6.1	7.5	6.2	6.1	4.6	3.2	2.9	4.0	3.7	6.5
B Hatch segment	11.3	10.5	9.7	7.4	8.9	9.1	7.5	6.9	7.5	7.7	9.1
B+ Hatch segment	17.5	17.8	18.0	19.9	19.0	18.3	17.1	15.3	14.7	16.3	18.7
Hatchback segment	35.5	34.3	35.2	33.5	34.0	32.0	27.8	25.1	26.2	27.7	34.3
Sedan segment	12.0	10.9	10.3	11.4	10.0	9.6	9.1	9.1	8.6	9.1	10.6
Micro SUV (< 4m)	5.1	5.0	5.4	5.4	4.8	7.5	10.3	10.7	11.6	10.1	5.2
Compact SUV (< 4m)	16.1	16.2	17.0	15.5	16.4	15.5	13.6	15.0	14.3	14.6	16.3
Mid SUV (> 4m)	9.9	9.7	9.2	12.2	12.8	11.8	13.8	14.4	13.3	13.3	10.9
Large SUV (> 4m)	9.0	9.1	9.6	10.0	9.8	10.7	11.2	11.9	11.8	11.4	9.6
Premium SUV	0.7	0.7	1.0	0.7	1.2	1.0	0.9	0.8	1.0	0.9	0.9
SUV segment	40.8	40.7	42.2	43.9	44.9	46.5	49.8	52.9	51.9	50.3	43.0
MUVs	11.8	14.1	12.3	11.2	11.1	11.9	13.3	12.9	13.2	12.9	12.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Market share of OEMs (%)											
Maruti	43.1	40.5	41.9	41.2	42.0	41.6	42.8	40.4	42.4	30.4	41.2
Hyundai	14.4	14.9	13.9	14.4	14.5	14.9	14.8	14.6	14.2	14.8	14.4
Tata Motors Ltd	13.5	14.5	14.2	14.2	13.4	14.4	13.1	13.5	13.8	13.7	14.3
Mahindra & Mahindra	8.2	8.4	9.0	9.8	9.8	10.1	10.7	11.8	11.1	10.8	9.1
Kia Motors	6.5	6.8	6.9	6.6	7.3	6.1	5.5	5.9	5.8	5.8	6.8
Nissan-Renault	3.6	3.3	3.1	3.0	2.3	2.2	1.6	1.6	1.8	1.8	3.1
Toyota	3.6	4.6	4.9	3.8	4.6	5.1	5.9	5.8	6.2	5.6	4.4
Honda	2.6	2.6	2.2	2.5	2.0	1.5	2.1	2.6	2.0	2.1	2.4
MG India	1.5	1.2	1.1	1.3	1.4	1.5	0.9	1.0	0.8	1.1	1.2
Others	3.0	3.3	2.9	3.2	2.7	2.6	2.5	2.9	1.9	2.7	3.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Kotak Institutional Equities

DOMESTIC SEDAN SEGMENT OEM-WISE MARKET SHARE TREND

Maruti Suzuki market share improved by 800 bps in sedan segment on a yoy basis in 4QFY24

Maruti Suzuki improved by 800 bps market share yoy in 4QFY24; Tata Motors lost 420 bps market share in sedan segment in 4QFY24

Quarterly domestic PV sedan segment mix data, March fiscal year-ends, 2022-24 (%)

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	2024	2023
Sedan segment market share (%)											
Ford India Ltd.	–	–	–	–	–	–	–	–	–	–	–
Honda SIEL Cars India Ltd.	19.7	20.9	18.4	20.7	20.1	15.8	14.4	13.1	12.1	13.8	20.0
Hyundai Motors India Ltd.	13.6	15.5	16.9	16.9	18.5	27.6	21.8	18.1	21.5	22.3	16.9
Mahindra & Mahindra Ltd.	0.0	0.0	0.1	0.0	–	–	–	–	–	–	–
Maruti Suzuki India Ltd.	51.0	37.9	40.3	40.7	43.0	36.1	45.1	50.6	51.0	45.7	40.5
Skoda Auto India Pvt. Ltd	4.9	8.4	7.0	6.0	4.8	5.3	5.0	6.2	3.7	5.0	6.5
Tata Motors	10.0	12.8	13.1	11.2	8.8	9.6	7.3	5.8	5.4	7.0	11.5
Toyota Kirloskar Motor Ltd.	0.4	0.3	0.2	0.2	0.2	0.4	0.6	0.6	0.8	0.6	0.2
Volkswagen	0.5	4.2	3.9	4.2	4.7	5.2	5.8	5.6	5.5	5.5	4.2
Total Sedan	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Kotak Institutional Equities

DOMESTIC HATCHBACK SEGMENT OEM-WISE MARKET SHARE TREND

MSIL gained 120 bps market share yoy in hatchback segment in 4QFY24

MSIL gained 210 bps market share yoy in B+ hatch segment; Tata Motors gained 230 bps market share yoy in B+ Hatch segment in 4QFY24

Quarterly domestic PV hatchback segment-wise mix data, March fiscal year-ends, 2022-24 (%)

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	2024	2023
Market share based on segment (%)															
Entry Hatch															
General Motors India Ltd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hyundai Motors India Ltd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MG India	--	--	--	--	--	--	--	--	--	4.2	--	--	--	1.2	--
Maruti Suzuki India Ltd.	83.7	87.7	85.8	91.0	88.1	88.9	93.5	91.0	95.0	88.7	93.1	93.3	94.2	92.2	92.3
Nissan-Renault	16.3	12.3	14.2	9.0	11.9	11.1	6.5	9.0	5.0	7.1	6.9	6.7	5.8	6.6	7.7
Tata Motors	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Entry Hatch	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
B Hatch segment															
Ford India Ltd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General Motors India Ltd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hyundai Motors India Ltd.	6.5	9.5	8.6	7.7	5.9	4.6	--	--	--	--	--	--	--	--	1.2
Maruti Suzuki India Ltd.	72.4	67.5	63.3	76.7	81.0	79.7	79.6	73.4	73.8	72.8	68.5	77.5	76.6	73.7	76.9
Nissan-Renault	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Tata Motors	20.6	22.9	27.7	15.6	13.1	15.7	20.4	26.6	26.2	27.2	31.5	22.5	23.4	26.3	21.8
Total B Hatch	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
B+ Hatch segment															
Fiat India Ltd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General Motors India Ltd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Honda SIEL Cars India Ltd.	1.1	0.8	1.3	1.1	0.7	0.8	0.8	--	--	--	--	--	--	--	0.4
Hyundai Motors India Ltd.	26.0	25.6	27.1	21.5	26.1	27.4	23.3	24.1	26.8	21.0	18.6	22.1	20.5	20.5	25.4
Mahindra & Mahindra Ltd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Maruti Suzuki India Ltd.	57.1	57.5	52.3	62.2	59.7	58.1	62.1	61.5	60.5	62.7	61.3	59.9	62.6	61.7	60.7
Nissan-Renault	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Tata Motors	9.7	10.4	12.7	9.6	8.8	9.0	8.6	7.5	7.0	9.5	12.2	9.7	9.3	10.2	8.0
Toyota Kirloskar Motor Ltd.	3.7	3.3	4.2	4.7	2.7	4.2	5.2	6.8	5.7	6.8	7.9	8.3	7.6	7.6	5.5
Volkswagen	2.5	2.4	2.5	0.9	2.0	--	--	--	--	--	--	--	--	--	--
Total B+ Hatch	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Total Hatchback															
Fiat India Ltd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ford India Ltd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General Motors India Ltd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Honda SIEL Cars India Ltd.	0.6	--	0.7	0.6	--	--	--	--	--	--	--	--	--	--	--
Hyundai Motors India Ltd.	15.8	16.7	16.6	12.8	14.8	15.6	11.9	14.3	15.0	12.0	11.5	13.4	11.5	12.1	14.1
Mahindra & Mahindra Ltd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Maruti Suzuki India Ltd.	66.4	65.9	62.6	72.7	71.8	70.1	73.6	69.6	70.2	69.3	66.9	68.6	71.4	69.1	71.0
MG India	--	--	--	--	--	--	--	--	--	0.6	--	--	--	--	--
Nissan-Renault	3.5	2.5	3.3	2.0	2.2	2.0	1.4	1.7	0.9	1.0	0.8	0.8	0.9	0.9	1.5
Tata Motors	10.2	11.2	13.2	9.2	8.6	9.4	10.0	10.3	10.8	13.2	15.9	12.2	11.9	13.3	10.2
Toyota Kirloskar Motor Ltd.	2.0	1.9	2.2	2.3	1.3	2.2	2.6	4.0	3.2	3.9	4.9	5.0	4.3	4.5	3.0
Volkswagen	1.3	1.3	1.3	--	1.0	--	--	--	--	--	--	--	--	--	--
Total Hatchback	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: SIAM, Kotak Institutional Equities

DOMESTIC SUV SEGMENT OEM-WISE MARKET SHARE TREND

MSIL gained 460 bps market share yoy in SUV segment in 4QFY24

Hyundai gained 100 bps yoy market share in SUV segment in 4QFY24; MSIL gained 460 bps market share and Kia lost 310 bps market share yoy in SUV segment
Quarterly domestic PV SUV segment-wise mix data, March fiscal year-ends, 2022-24 (%)

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	2024	2023
Market share based on segment (%)											
Micro SUV (< 4m)											
Hyundai Motors India Ltd.	--	--	--	--	--	--	20.9	22.1	18.5	16.8	--
Maruti Suzuki India Ltd.	--	--	--	--	--	35.8	33.3	28.5	30.8	31.8	--
PCA	--	0.1	4.9	5.7	4.0	3.0	1.1	1.5	1.0	1.5	3.8
Nissan-Renault	35.5	32.2	31.7	28.1	26.2	16.8	8.9	8.9	8.9	10.2	29.5
Tata Motors	64.5	67.7	63.4	66.2	69.8	44.4	35.8	38.9	41.2	39.8	66.6
Total Micro SUV (< 4m)	100	100	100	100	100	100	100	100	100	100	100
Compact SUV (< 4m)											
Fiat India Ltd.	2.1	2.6	2.1	1.9	1.4	1.2	0.8	0.9	0.7	0.9	2.0
Ford India Ltd.	--	--	--	--	--	--	--	--	--	--	--
Honda SIEL Cars India Ltd.	0.8	1.2	0.9	1.0	--	--	--	--	--	--	0.8
Hyundai Motors India Ltd.	20.8	18.3	19.6	19.7	18.4	20.8	22.8	21.9	18.8	21.0	19.0
Kia Motors	13.5	14.0	14.0	14.6	16.7	16.6	9.1	8.5	18.1	13.3	14.8
Mahindra & Mahindra Ltd.	8.9	9.3	9.4	11.7	8.4	10.0	10.9	9.2	5.5	8.8	9.6
Maruti Suzuki India Ltd.	21.1	17.9	23.1	22.3	27.8	23.1	31.6	27.9	28.2	27.7	23.0
Nissan-Renault	--	--	--	--	--	--	--	--	--	--	--
Tata Motors	27.3	28.7	25.1	28.7	26.5	28.0	24.5	31.4	28.2	28.0	27.1
Toyota Kirloskar Motor Ltd.	5.4	8.1	5.8	--	--	--	--	--	--	--	3.5
PCA	--	--	--	--	0.7	--	--	0.1	0.5	0.3	--
Total Compact SUV (< 4m)	100	100	100	100	100	100	100	100	100	100	100
Mid SUV (> 4m)											
Honda SIEL Cars India Ltd.	--	--	--	--	--	--	5.7	9.7	7.3	6.0	-
Hyundai Motors India Ltd.	33.0	42.8	40.9	31.4	30.4	36.8	27.5	23.6	30.0	29.1	35.6
Kia Motors	29.1	24.8	30.1	22.0	19.3	12.6	20.9	23.5	13.7	17.9	23.5
Maruti Suzuki India Ltd.	6.5	5.7	5.1	16.4	21.5	23.1	22.0	17.8	23.7	21.6	13.2
MG India	14.0	10.7	10.3	8.7	9.4	8.7	6.4	6.5	5.8	6.8	9.7
Nissan-Renault	--	0.6	--	--	--	--	--	--	--	--	--
Skoda	8.5	8.5	6.9	5.4	5.3	5.5	5.2	5.1	2.5	4.5	6.3
Toyota Kirloskar Motor Ltd.	0.4	0.6	1.2	9.4	8.4	7.3	7.6	8.3	11.4	8.7	5.5
Mahindra & Mahindra Ltd.	--	--	--	--	1.6	1.9	0.6	0.7	2.6	1.4	--
Volkswagen	8.1	6.2	5.1	6.4	4.1	4.1	4.0	4.8	3.0	3.9	5.4
Total Mid SUV (> 4m)	100	100	100	100	100	100	100	100	100	100	100
Large SUV											
Hyundai Motors India Ltd.	9.8	7.6	8.0	7.3	5.6	6.2	4.1	3.9	3.4	4.3	7.1
Mahindra & Mahindra Ltd.	73.5	73.6	76.1	78.0	82.5	77.3	81.4	86.3	84.9	82.7	77.7
MG India	0.4	1.0	1.2	2.2	1.5	1.6	--	--	--	0.4	1.5
Tata Motors	16.3	17.8	14.7	12.5	10.4	12.0	6.6	6.8	11.1	9.1	13.7
Maruti Suzuki India Ltd.	-	-	-	-	-	2.9	7.9	3.0	0.6	3.5	--
Total Large SUV	100	100	100	100	100	100	100	100	100	100	100
Total SUV											
Fiat India Ltd.	0.8	1.0	0.8	0.7	--	--	--	0.3	0.2	--	0.7
Honda SIEL Cars India Ltd.	0.3	0.5	0.4	0.4	0.0	--	1.6	2.6	1.9	1.6	0.3
Hyundai Motors India Ltd.	18.5	19.2	18.8	17.5	16.9	18.0	19.3	18.2	17.9	18.3	18.1
Kia Motors	12.4	11.5	12.2	11.3	11.6	8.8	8.3	8.8	8.5	8.6	11.6
Mahindra & Mahindra Ltd.	19.8	20.2	21.1	22.0	21.5	21.6	21.4	22.3	21.4	21.7	21.2
Maruti Suzuki India Ltd.	9.9	8.5	10.5	12.5	16.2	20.0	23.4	19.2	20.8	20.9	12.1
MG Motors	3.5	2.8	2.5	2.9	3.0	2.6	1.8	1.8	1.5	1.9	2.8
Nissan-Renault	4.5	4.1	4.1	3.5	2.8	2.7	1.8	1.8	1.9	2.0	3.6
PCA	0.0	0.0	0.7	0.7	0.7	0.6	0.3	0.3	0.4	0.4	0.5
Skoda	2.1	2.0	1.5	1.5	1.5	1.4	1.4	1.4	0.6	1.2	1.6
Tata Motors	22.4	23.7	21.7	21.2	19.4	19.2	15.6	18.4	19.5	18.2	21.4
Toyota Kirloskar Motor Ltd.	3.7	5.1	4.6	4.0	4.7	3.7	3.8	3.6	4.7	4.0	4.6
Volkswagen	2.0	1.5	1.1	1.8	1.2	1.0	1.1	1.3	0.8	1.0	1.4
Total SUV	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100

Source: SIAM, Kotak Institutional Equities

DOMESTIC MUV SEGMENT OEM-WISE MARKET SHARE TREND

Toyota gained 760 bps market share yoy in MUV segment in 4QFY24

Maruti Suzuki lost 470 bps market share yoy in MUV segment in 4QFY24; Kia Motors lost 910 bps market share yoy in MUV segment in 4QFY24

Quarterly domestic PV segment-wise mix data, March fiscal year-ends, 2022-24 (%)

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	2024	2023
Market share based on segment (%)											
MUVs											
Force Motors	0.3	0.2	–	0.1	0.1	0.0	0.3	0.4	0.4	0.3	0.1
General Motors India Ltd.	–	–	–	–	–	–	–	–	–	–	–
Honda SIEL Cars India Ltd.	–	–	–	–	–	–	–	–	–	–	–
Kia Motors	12.6	14.9	14.0	15.2	19.4	17.3	10.3	9.6	10.3	11.7	15.8
Mahindra & Mahindra Ltd.	0.8	1.0	0.8	0.9	0.9	0.1	0.2	0.2	0.1	0.1	0.9
Maruti Suzuki India Ltd.	63.5	63.2	59.9	69.0	59.0	56.1	63.2	65.0	63.7	62.2	62.6
MG Motors	0.4	0.2	0.6	0.4	0.5	0.6	0.5	0.4	0.3	0.5	0.4
Nissan-Renault	8.0	6.5	7.1	7.6	6.5	5.4	3.7	3.1	4.5	4.1	6.9
Tata Motors	0.8	1.4	1.2	1.0	1.2	2.5	2.2	1.8	0.8	1.8	1.2
Toyota Kirloskar Motor Ltd.	13.6	12.5	16.2	5.8	12.4	17.8	19.7	19.4	20.0	19.3	12.0
Total MUVs	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Kotak Institutional Equities

DOMESTIC MHCV & LCV MARKET SHARE TREND

M&M gained 220 bps market share in LCV segment on a yoy basis in 4QFY24

Mahindra & Mahindra gained 220 bps market share yoy in LCV segment in 4QFY24; MSIL lost 70 bps market share yoy in LCV segment in 4QFY24

Quarterly company-wise market share of the LCV segment, March fiscal year-ends, 2021-24 (%)

	Market share (%)												2024	2023	
	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24			4QFY24
LCV segment															
Tata Motors	45.0	33.7	42.7	42.9	39.1	37.9	35.6	35.6	34.9	32.5	33.0	31.3	32.0	32.2	36.0
Mahindra & Mahindra	30.2	43.6	30.9	34.2	38.2	38.8	41.3	41.8	38.9	42.6	43.2	44.4	41.1	42.8	40.1
Ashok Leyland	13.4	11.3	11.8	10.9	10.2	9.7	11.2	11.6	11.7	10.4	11.0	11.7	11.3	11.1	11.0
Force Motors	2.1	3.9	3.4	1.5	2.0	2.4	3.3	3.0	3.5	3.9	4.3	3.6	4.7	4.2	3.1
Maruti Suzuki	7.6	5.3	7.7	7.7	7.1	7.3	5.7	5.0	7.1	5.8	4.8	5.6	6.4	5.7	6.3
Others	1.6	2.1	3.5	2.8	3.3	4.0	2.9	3.0	3.9	4.7	3.6	3.3	4.4	4.0	3.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Kotak Institutional Equities

Tata Motors market share remained flat yoy in MHCV segment in 4QFY24; Ashok Leyland market share declined by 70 bps yoy in MHCV segment in 4QFY24

Quarterly company-wise market share of the MHCV segment, March fiscal year-ends, 2021-24 (%)

	Market share (%)												2024	2023	
	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24			4QFY24
MHCV Segment															
Tata Motors	50.9	58.2	55.0	52.8	51.3	49.5	47.9	47.1	46.0	44.0	48.1	48.5	46.0	46.7	48.1
Ashok Leyland	29.6	27.0	22.4	26.1	30.4	30.0	32.0	32.9	32.3	31.2	32.0	29.9	31.6	31.2	31.7
Eicher Motors	15.4	10.8	18.5	16.9	15.0	16.2	16.4	16.4	17.7	18.9	16.1	17.9	18.3	17.8	16.3
Others	4.1	4.0	4.1	4.2	3.3	4.2	3.7	3.5	4.0	5.8	3.8	3.7	4.1	4.3	3.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Kotak Institutional Equities

TWO-WHEELERS: STATE-WISE TREND

Domestic 2W industry volumes improved by 23% yoy in 3QFY24

2W volumes improved by 23% yoy in 3QFY24

Two-wheeler volumes in key states and regions, March fiscal year-ends, 2022-24 (units, %)

	Volumes (units)				Volume mix (%)		Yoy growth (%)						
	3QFY23	3QFY24	9MFY24	9MFY23	9MFY24	9MFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	9MFY24	9MFY23
Key states													
UP + Uttaranchal	558,135	714,392	2,008,377	1,853,957	15.0	15.2	(0.8)	20.7	4.9	(6.1)	28.0	8.3	10.7
Maharashtra	438,933	515,702	1,358,313	1,242,533	10.1	10.2	26.6	(6.4)	14.2	(1.4)	17.5	9.3	40.2
AP + Telangana	269,254	320,580	991,286	931,551	7.4	7.6	0.7	(9.6)	6.7	(2.4)	19.1	6.4	2.1
Tamil Nadu	298,005	324,917	1,056,078	969,996	7.9	7.9	11.7	(7.8)	10.5	7.5	9.0	8.9	26.6
Gujarat	294,793	295,293	889,664	850,683	6.6	7.0	33.9	10.2	10.6	4.6	0.2	4.6	36.2
Madhya Pradesh	234,323	335,478	852,145	743,024	6.3	6.1	(7.2)	11.9	10.2	(5.5)	43.2	14.7	14.8
Karnataka	229,761	288,428	907,874	766,044	6.8	6.3	23.3	11.8	21.8	10.9	25.5	18.5	44.0
Rajasthan	232,529	324,417	822,032	683,293	6.1	5.6	(0.1)	36.1	28.9	(0.6)	39.5	20.3	21.0
Bihar	227,726	283,114	812,130	724,171	6.0	5.9	8.6	13.2	12.6	(0.9)	24.3	12.1	16.7
West Bengal	177,857	223,397	671,657	610,965	5.0	5.0	(3.4)	(19.2)	16.8	(5.7)	25.6	9.9	9.2
Kerala	98,937	88,591	342,909	380,927	2.6	3.1	(14.8)	(9.3)	(7.1)	(11.9)	(10.5)	(10.0)	18.8
Punjab	106,551	130,637	358,874	342,475	2.7	2.8	2.0	15.2	12.1	(13.1)	22.6	4.8	23.8
Others	656,286	850,531	2,354,722	2,102,304	17.5	17.2	1.9	17.7	14.3	(3.7)	29.6	12.0	23.1
Overall India	3,823,090	4,695,477	13,426,061	12,201,923	100.0	100.0	6.4	7.1	11.6	(1.6)	22.8	10.0	20.9
Regional performance													
North	894,021	1,124,138	3,151,612	2,938,369	23.5	24.1	2.2	18.5	5.0	(6.5)	25.7	7.3	16.6
East	730,494	925,057	2,682,066	2,369,347	20.0	19.4	2.8	5.8	17.3	(1.6)	26.6	13.2	17.1
West	1,296,412	1,616,459	4,271,250	3,822,484	31.8	31.3	11.2	8.1	15.4	(1.8)	24.7	11.7	27.4
South	902,163	1,029,823	3,321,133	3,071,723	24.7	25.2	7.2	(1.8)	9.9	2.5	14.2	8.1	20.5
Overall India	3,823,090	4,695,477	13,426,061	12,201,923	100.0	100.0	6.4	7.1	11.6	(1.6)	22.8	10.0	20.9

Source: SIAM, Kotak Institutional Equities

TWO-WHEELERS: STATE-WISE MARKET SHARE TREND

Bajaj Auto gained 210 bps yoy market share in 3QFY24

HMCL lost 130 bps market share yoy in 3QFY24; Honda lost 170 bps market share yoy in 3QFY24

Market share of two-wheeler OEMs in India and key states, March fiscal year-ends, 2022-24 (%)

	3QFY23	3QFY24	9MFY24	9MFY23		3QFY23	3QFY24	9MFY24	9MFY23		3QFY23	3QFY24	9MFY24	9MFY23
Overall					Maharashtra					Gujarat				
Hero	30.7	29.4	30.2	32.0	Hero	20.4	17.4	19.5	21.1	Hero	35.8	33.2	31.9	34.3
Honda	26.6	24.9	25.1	27.4	Honda	37.0	35.4	33.2	36.7	Honda	35.1	34.4	35.9	36.2
TVS	16.5	18.0	17.6	15.8	TVS	15.0	16.6	16.6	14.9	TVS	9.1	10.3	10.8	8.7
Bajaj	11.9	14.0	12.7	11.5	Bajaj	10.6	13.0	11.8	10.2	Bajaj	6.9	7.9	6.9	6.6
Royal Enfield	5.3	4.5	4.7	4.5	Royal Enfield	0.4	0.4	0.4	0.5	Royal Enfield	2.7	2.7	2.7	2.4
Yamaha	3.5	3.6	3.9	3.7	Yamaha	3.0	3.0	3.4	3.2	Yamaha	2.2	2.2	2.3	2.3
Others	5.5	5.6	5.9	5.2	Others	13.5	14.3	15.0	13.5	Others	8.3	9.3	9.5	9.6
UP + Uttaranchal					AP + Telangana					West Bengal				
Hero	50.8	43.4	48.0	52.7	Hero	11.5	15.8	15.8	13.2	Hero	17.7	15.1	18.9	21.4
Honda	14.0	15.1	15.5	15.7	Honda	38.8	32.5	32.5	37.5	Honda	30.7	29.3	26.3	29.0
TVS	16.8	20.1	17.5	14.3	TVS	14.8	16.2	15.2	14.3	TVS	21.1	21.1	20.8	19.4
Bajaj	11.1	14.6	12.6	11.2	Bajaj	14.8	15.5	16.5	15.7	Bajaj	12.5	14.6	14.4	12.2
Royal Enfield	4.9	4.3	4.1	3.7	Royal Enfield	5.7	5.1	4.9	5.0	Royal Enfield	7.1	7.9	7.4	6.2
Yamaha	1.0	1.1	1.1	1.0	Yamaha	3.1	3.5	3.6	3.7	Yamaha	7.4	8.6	8.7	8.0
Others	1.4	1.3	1.3	1.4	Others	11.2	11.4	11.5	10.7	Others	3.5	3.5	3.6	3.6
Tamil Nadu					Karnataka					Rajasthan				
Hero	11.7	14.4	15.3	15.6	Hero	15.1	19.3	20.3	18.1	Hero	58.3	56.6	56.2	55.8
Honda	27.2	23.3	23.5	27.1	Honda	30.8	27.4	27.3	32.0	Honda	15.3	15.1	16.4	17.1
TVS	23.9	23.8	24.8	24.5	TVS	21.3	21.4	20.9	20.5	TVS	9.9	12.9	13.2	11.3
Bajaj	13.5	15.1	13.0	11.6	Bajaj	10.8	11.8	11.4	9.9	Bajaj	9.9	10.7	9.2	9.2
Royal Enfield	5.1	4.5	4.9	4.8	Royal Enfield	5.8	4.8	4.7	4.6	Royal Enfield	3.1	2.2	2.5	2.6
Yamaha	12.0	11.2	11.4	10.4	Yamaha	3.7	4.1	4.1	4.2	Yamaha	0.8	1.0	0.9	0.8
Others	6.7	7.7	7.3	6.1	Others	12.5	11.2	11.3	10.8	Others	2.6	1.6	1.6	3.2

Source: SIAM, Kotak Institutional Equities

TWO-WHEELERS STATE-WISE SCOOTERIZATION TREND

Scooter mix declined by 280 bps qoq in 3QFY24 due to moderation of EV sales

Scooter mix declined by 280 bps qoq in 3QFY24

Scooter mix in key states and regions, March fiscal year-ends, 2021-24 (%)

	Scooter mix (%)												9MFY24	9MFY23	
	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24			3QFY24
Key states															
UP + Uttaranchal	15.4	16.4	7.9	18.4	15.7	14.1	13.7	20.3	15.7	13.0	14.0	18.5	15.7	15.9	16.4
Maharashtra	38.0	39.1	40.2	37.8	38.0	37.8	48.1	41.0	42.2	49.6	47.7	41.9	44.5	44.5	43.2
AP + Telangana	35.4	35.0	37.7	38.6	37.0	39.2	44.5	37.9	43.2	46.3	42.8	39.0	43.1	41.4	41.3
Tamil Nadu	44.4	46.3	45.1	44.1	38.9	47.0	51.2	43.8	44.7	47.4	46.1	48.4	46.5	47.1	46.3
Gujarat	36.7	39.2	42.5	38.1	33.0	41.0	43.5	40.2	35.9	46.6	42.9	40.1	37.5	40.0	39.6
Madhya Pradesh	16.9	17.0	9.8	17.4	16.1	16.4	16.9	20.2	17.6	18.3	17.7	25.1	17.5	19.9	18.4
Karnataka	43.1	43.2	42.6	41.7	40.5	43.2	50.0	45.1	47.1	51.2	46.2	45.5	45.1	45.6	47.1
Rajasthan	15.9	19.4	17.3	17.2	16.7	16.9	20.8	23.3	16.9	19.4	19.6	21.0	15.9	18.6	20.5
Bihar	8.9	6.8	4.0	10.0	8.0	7.1	4.8	8.2	6.6	6.2	5.0	6.5	8.7	6.7	6.4
West Bengal	28.6	25.6	26.1	29.7	26.9	27.4	25.1	23.0	24.1	26.4	26.7	23.9	26.6	25.7	24.0
Kerala	65.0	62.1	60.6	69.4	61.1	64.6	67.6	62.1	64.3	64.6	65.2	67.1	70.6	67.4	64.4
Punjab	36.3	42.4	42.0	44.2	35.9	43.1	50.4	42.4	36.7	47.7	51.0	41.4	39.9	43.6	42.8
Regional performance															
North	21.2	23.7	14.4	25.8	21.0	21.1	21.8	27.4	22.2	21.6	22.4	25.6	22.5	23.4	23.9
East	24.5	22.2	16.8	26.9	23.5	23.7	20.4	24.3	22.1	22.6	20.8	24.3	25.4	23.5	22.4
West	27.8	30.3	27.8	29.3	27.2	30.7	34.4	32.9	31.1	35.7	33.7	34.0	30.7	32.7	32.7
South	43.1	43.9	43.1	44.9	41.7	46.3	51.2	44.7	47.1	49.3	47.4	46.9	47.2	47.1	47.3
Overall India	29.3	31.5	24.4	32.5	28.4	31.7	32.2	33.3	31.1	33.4	31.3	34.1	31.3	32.3	32.3

Source: SIAM, Kotak Institutional Equities estimates

CARS & UVs: STATE-WISE TREND

Domestic passenger vehicle industry volumes increased by 8% yoy in 3QFY24

PV volumes improved by 8% yoy in 3QFY24

Passenger vehicle volumes and growth in key states and regions, March fiscal year-ends, 2022-24 (units, %)

	Volumes (units)				Volume mix (%)		Yoy growth (%)						
	3QFY23	3QFY24	9MFY24	9MFY23	9MFY24	9MFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	9MFY24	9MFY23
Key states													
Maharashtra	114,305	121,585	361,741	343,464	11.7	12.0	29.9	8.4	6.3	3.5	6.4	5.3	44.3
UP + Uttaranchal	100,439	116,864	346,367	306,332	11.2	10.7	19.4	13.1	13.3	9.7	16.4	13.1	32.3
Gujarat	81,101	85,599	251,542	245,531	8.2	8.6	20.5	8.8	1.3	0.6	5.5	2.4	30.2
Kerala	40,810	44,447	163,450	153,108	5.3	5.3	(1.1)	(5.4)	5.0	6.7	8.9	6.8	15.8
AP + Telangana	72,031	69,786	219,996	223,940	7.1	7.8	20.4	8.0	3.3	(5.0)	(3.1)	(1.8)	25.2
Karnataka	69,718	71,549	233,432	207,250	7.6	7.2	41.1	18.9	22.4	13.7	2.6	12.6	46.8
Tamil Nadu	62,370	66,909	205,455	185,143	6.7	6.4	31.0	9.0	11.7	13.9	7.3	11.0	35.9
Delhi	50,774	60,082	176,313	151,064	5.7	5.3	34.5	23.5	20.7	11.5	18.3	16.7	53.3
Haryana	60,773	66,831	199,960	180,475	6.5	6.3	31.1	17.7	14.9	7.8	10.0	10.8	41.3
Rajasthan	46,936	53,218	156,118	138,589	5.1	4.8	18.4	10.5	11.0	13.5	13.4	12.6	33.2
Madhya Pradesh	39,204	41,287	126,896	119,880	4.1	4.2	22.1	27.5	8.8	3.7	5.3	5.9	37.4
Punjab	29,672	34,830	103,020	93,865	3.3	3.3	9.9	16.8	3.2	9.2	17.4	9.8	23.8
West Bengal	25,339	26,875	83,654	85,541	2.7	3.0	11.7	(2.1)	(1.0)	(9.4)	6.1	(2.2)	23.6
Others	141,396	152,260	453,970	437,342	14.7	15.2	20.4	5.9	7.9	(3.2)	7.7	3.8	27.9
Overall India	934,868	1,012,122	3,081,914	2,871,524	100.0	100.0	22.9	10.7	9.4	4.6	8.3	7.3	34.1
Regional performance													
North	273,159	311,496	927,540	827,736	30.1	28.8	22.8	15.2	13.8	8.6	14.0	12.1	34.6
East	112,003	119,924	360,980	357,527	11.7	12.5	18.0	3.3	3.7	(6.4)	7.1	1.0	32.2
West	301,949	325,745	964,657	909,197	31.3	31.7	23.9	11.7	6.4	4.1	7.9	6.1	37.1
South	247,757	254,957	828,737	777,064	26.9	27.1	24.1	8.1	10.7	6.4	2.9	6.6	31.1
Overall India	934,868	1,012,122	3,081,914	2,871,524	100.0	100.0	22.9	10.7	9.4	4.6	8.3	7.3	34.1

Source: SIAM, Kotak Institutional Equities

CARS & UVs: STATE-WISE OEM MARKET SHARE TREND

MSIL lost 100 bps market share yoy in 3QFY24; Toyota and M&M have gained 200 bps market share yoy in 3QFY24

MSIL lost 100 bps market share yoy in 3QFY24; M&M and Toyota have gained 200 bps market share yoy in 3QFY24

Market share of passenger vehicle OEMs in India and key states, March fiscal year-ends, 2022-24 (%)

	3QFY23	3QFY24	9MFY24	9MFY23		3QFY23	3QFY24	9MFY24	9MFY23		3QFY23	3QFY24	9MFY24	9MFY23
Overall					Karnataka					Delhi				
Maruti	41.2	40.2	41.5	41.1	Maruti	33.6	37.6	31.0	35.4	Maruti	39.0	41.3	40.1	38.1
Hyundai	14.4	14.6	14.7	14.6	Hyundai	14.2	14.6	15.2	14.5	Hyundai	14.8	14.5	14.5	12.2
M&M	9.7	11.7	10.8	9.0	M&M	7.9	9.1	10.6	9.3	M&M	7.3	8.0	9.8	9.9
Tata Motors	14.2	13.9	13.8	14.2	Tata Motors	15.9	13.7	15.1	14.8	Tata Motors	14.4	15.4	14.7	18.9
Honda	2.5	2.6	2.1	2.5	Honda	1.7	1.6	2.2	1.6	Honda	3.9	2.0	2.9	3.7
Toyota	3.8	5.8	5.6	4.4	Toyota	7.6	9.4	11.1	9.6	Toyota	5.2	5.3	6.2	5.1
Renault	2.2	0.8	1.1	2.2	Renault	3.7	1.7	1.5	1.9	Renault	1.6	0.5	0.6	0.4
Kia Motors	6.7	5.9	5.8	6.8	Kia Motors	8.9	7.2	7.5	7.4	Kia Motors	7.2	6.4	5.8	6.4
Others	5.4	4.5	4.5	5.2	Others	6.5	5.1	5.9	5.7	Others	6.5	6.6	5.5	5.4
Maharashtra					Gujarat					AP + Telangana				
Maruti	37.8	35.9	37.8	37.4	Maruti	43.7	42.5	41.0	40.7	Maruti	38.1	38.8	39.7	35.9
Hyundai	15.3	16.1	16.2	15.5	Hyundai	15.0	16.9	17.0	17.2	Hyundai	13.2	14.2	13.7	13.7
M&M	7.6	9.3	8.5	6.9	M&M	7.6	8.4	8.7	8.5	M&M	9.4	10.4	11.9	13.4
Tata Motors	17.6	17.6	16.8	18.1	Tata Motors	15.1	15.4	15.8	15.9	Tata Motors	14.0	14.3	12.8	13.3
Honda	2.4	2.7	2.1	2.3	Honda	2.4	2.0	2.4	2.0	Honda	2.5	1.3	2.3	2.8
Toyota	3.3	5.4	5.6	4.0	Toyota	3.5	4.6	4.2	4.5	Toyota	4.2	5.3	6.3	6.7
Renault	2.4	0.9	1.2	2.4	Renault	1.4	0.5	0.3	0.5	Renault	2.4	1.4	1.0	0.6
Kia Motors	7.2	6.8	6.5	7.6	Kia Motors	7.2	5.6	6.6	6.5	Kia Motors	9.2	7.4	6.8	7.4
Others	6.5	5.3	5.2	5.9	Others	4.2	4.0	4.1	4.3	Others	7.1	6.8	5.7	6.1
UP + Uttaranchal					Tamil Nadu					Kerala				
Maruti	43.6	43.8	44.3	43.4	Maruti	37.0	41.2	39.2	39.7	Maruti	43.9	47.5	54.5	46.9
Hyundai	13.3	12.8	13.5	14.0	Hyundai	14.6	14.5	15.3	15.0	Hyundai	10.2	10.3	9.7	10.8
M&M	12.5	14.0	13.2	11.8	M&M	6.2	7.1	7.8	7.2	M&M	3.8	4.4	3.8	4.3
Tata Motors	14.0	13.1	13.8	14.1	Tata Motors	12.1	10.1	10.7	10.8	Tata Motors	15.0	12.9	10.8	9.3
Honda	2.8	2.5	2.0	2.5	Honda	3.9	3.3	3.5	3.0	Honda	3.6	2.3	2.6	4.0
Toyota	3.1	4.0	3.6	3.3	Toyota	7.8	7.9	8.6	7.9	Toyota	7.1	7.8	7.8	10.6
Renault	1.9	0.8	1.0	2.0	Renault	4.4	2.5	2.1	2.7	Renault	2.6	2.0	1.1	0.8
Kia Motors	5.8	5.0	5.0	5.8	Kia Motors	7.2	7.1	6.6	7.2	Kia Motors	7.0	6.4	5.1	6.8
Others	3.0	3.9	3.6	3.2	Others	6.7	6.5	6.1	6.5	Others	6.8	6.5	4.5	6.4

Source: SIAM, Kotak Institutional Equities

MEDIUM AND HEAVY COMMERCIAL VEHICLES: STATE-WISE TREND

MHCV volumes increased by 7% yoy in 3QFY24

MHCV segment volumes increased by 7% yoy in 3QFY24

MHCV volumes and growth in key states and regions, March fiscal year-ends, 2022-24 (units, %)

	Volumes (units)				Volume mix (%)		Yoy growth (%)						
	3QFY23	3QFY24	9MFY24	9MFY23	9MFY24	9MFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	9MFY24	9MFY23
Key states													
Maharashtra	11,839	11,868	32,684	31,098	12.5	13.0	48.7	22.2	6.2	9.7	0.2	5.1	74.7
Uttar Pradesh	8,683	9,060	25,162	22,566	9.6	9.4	61.7	59.6	9.2	22.0	4.3	11.5	91.7
Gujarat	7,865	7,612	21,250	20,302	8.1	8.5	18.8	11.7	(5.4)	22.6	(3.2)	4.7	45.0
Tamil Nadu	5,295	5,753	18,974	17,618	7.2	7.3	28.9	24.8	0.8	14.0	8.6	7.7	87.3
Rajasthan	7,502	7,403	20,537	18,925	7.8	7.9	45.9	21.6	13.7	16.0	(1.3)	8.5	66.7
Haryana	6,993	7,514	22,592	21,122	8.6	8.8	7.1	19.9	(2.9)	16.0	7.5	7.0	39.9
West Bengal	4,064	4,421	12,910	12,362	4.9	5.2	37.9	(9.2)	(10.8)	17.7	8.8	4.4	86.5
Andhra Pradesh	2,794	2,614	7,451	7,501	2.8	3.1	76.2	23.6	14.4	(7.9)	(6.4)	(0.7)	104.7
Orissa	3,186	4,715	11,805	8,016	4.5	3.3	98.9	84.6	41.5	51.9	48.0	47.3	67.0
Madhya Pradesh	2,786	3,185	9,194	7,764	3.5	3.2	45.7	22.3	4.7	37.7	14.3	18.4	96.3
Karnataka	4,760	5,313	16,630	16,019	6.3	6.7	22.4	37.2	(6.2)	7.1	11.6	3.8	86.9
Delhi	1,962	2,489	7,544	7,153	2.9	3.0	(37.1)	(1.2)	(13.1)	8.7	26.9	5.5	(5.7)
Others	17,265	19,315	55,606	49,425	21.2	20.6	33.8	28.8	2.0	23.8	11.9	12.5	58.2
Overall India	84,994	91,262	262,339	239,871	100.0	100.0	33.4	25.3	2.6	17.9	7.4	9.4	64.4
Regional performance													
North	21,224	23,241	67,306	62,367	25.7	26.0	13.6	27.1	(1.3)	15.2	9.5	7.9	42.2
East	12,193	14,475	40,521	34,802	15.4	14.5	48.5	21.8	5.2	25.5	18.7	16.4	74.5
West	34,146	34,949	97,411	89,484	37.1	37.3	39.6	23.4	4.4	20.3	2.4	8.9	68.6
South	17,431	18,597	57,101	53,218	21.8	22.2	41.2	29.0	2.7	12.5	6.7	7.3	83.4
Overall India	84,994	91,262	262,339	239,871	100.0	100.0	33.4	25.3	2.6	17.9	7.4	9.4	64.4

Source: SIAM, Kotak Institutional Equities

LIGHT COMMERCIAL VEHICLES: STATE-WISE TREND

LCV volumes increased by 2% yoy in 3QFY24

LCVs volume increased by 2% yoy in 3QFY24

LCV volumes and growth in key states and regions, March fiscal year-ends, 2022-24 (units, %)

	Volumes (units)				Volume mix (%)		Yoy growth (%)											
	3QFY23	3QFY24	9MFY24	9MFY23	9MFY24	9MFY23	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	9MFY24	9MFY23	
Key states																		
Maharashtra	19,411	19,187	54,332	57,098	12.4	12.9	(1.9)	13.5	89.6	21.2	5.7	3.0	(12.7)	(1.3)	(1.2)	(4.8)	29.5	
Uttar Pradesh	12,261	14,023	41,308	38,670	9.5	8.8	(1.7)	29.2	110.4	43.7	2.4	11.1	1.2	5.5	14.4	6.8	41.3	
Tamil Nadu	12,023	10,613	37,347	37,696	8.5	8.5	(6.2)	10.8	98.3	17.9	9.8	8.1	0.2	7.8	(11.7)	(0.9)	32.6	
Gujarat	12,582	12,779	37,278	35,480	8.5	8.0	11.2	43.7	83.9	28.8	5.1	9.8	1.1	12.5	1.6	5.1	30.5	
Karnataka	11,474	11,653	35,897	35,668	8.2	8.1	(1.3)	17.3	129.6	29.0	22.8	14.7	(5.6)	6.0	1.6	0.6	48.7	
Andhra Pradesh	6,652	6,201	19,853	21,174	4.5	4.8	(55.7)	(15.3)	35.2	53.3	8.9	(9.0)	(2.9)	(8.7)	(6.8)	(6.2)	30.9	
West Bengal	4,048	3,727	12,028	15,337	2.8	3.5	(16.4)	10.7	72.6	18.7	(24.7)	(39.7)	(38.6)	(13.6)	(7.9)	(21.6)	14.8	
Rajasthan	8,166	9,083	26,071	24,211	6.0	5.5	11.7	46.7	110.5	52.7	22.1	8.0	3.5	8.3	11.2	7.7	53.8	
Assam	6,398	5,517	18,876	20,981	4.3	4.8	(4.0)	30.1	68.7	71.3	4.5	(8.6)	(7.2)	(9.6)	(13.8)	(10.0)	42.7	
Kerala	4,426	4,919	16,070	15,379	3.7	3.5	(14.6)	(2.2)	93.5	19.4	(14.1)	2.1	(7.0)	10.0	11.1	4.5	21.8	
Madhya Pradesh	5,634	6,465	18,024	18,030	4.1	4.1	(8.8)	26.4	154.7	88.0	17.6	6.4	(7.4)	(6.1)	14.7	(0.0)	70.9	
Haryana	6,004	6,687	19,826	19,169	4.5	4.3	1.5	27.6	93.0	45.3	20.3	27.6	(6.0)	6.0	11.4	3.4	48.5	
Others	31,782	32,490	100,074	102,654	22.9	23.2	(3.5)	27.3	97.8	36.7	9.2	(0.9)	(7.6)	(1.7)	2.2	(2.5)	40.7	
Overall India	140,861	143,344	436,984	441,547	100.0	100.0	(7.6)	20.5	94.1	35.1	7.6	3.0	(6.2)	1.4	1.8	(1.0)	37.9	
Regional performance																		
North	31,035	33,150	102,797	100,496	23.5	22.8	6.8	33.4	95.3	38.4	5.8	8.6	(2.1)	2.7	6.8	2.3	39.4	
East	20,772	20,315	63,282	68,248	14.5	15.5	(12.8)	19.6	77.4	45.7	1.6	(12.6)	(12.9)	(6.1)	(2.2)	(7.3)	36.1	
West	50,047	52,178	147,959	147,219	33.9	33.3	1.3	28.3	101.6	34.8	10.1	6.0	(5.7)	2.6	4.3	0.5	38.9	
South	39,007	37,701	122,946	125,584	28.1	28.4	(22.3)	4.3	95.4	27.9	9.3	4.3	(6.5)	3.3	(3.3)	(2.1)	36.7	
Overall India	140,861	143,344	436,984	441,547	100.0	100.0	(7.6)	20.5	94.1	35.1	7.6	3.0	(6.2)	1.4	1.8	(1.0)	37.9	

Source: SIAM, Kotak Institutional Equities

DOMESTIC MHCV MARKET SHARE TREND

Tata Motors has gained 110 bps market share yoy in 3QFY24

Tata Motors gained 110 bps market share yoy in 3QFY24; Ashok Leyland lost 330 bps market share yoy in 3QFY24

Market share of MHCV OEMs in India and key states, March fiscal year-ends, 2022-24 (%)

	3QFY23	3QFY24	9MFY24	9MFY23		3QFY23	3QFY24	9MFY24	9MFY23		3QFY23	3QFY24	9MFY24	9MFY23
Overall					Rajasthan					West Bengal				
Tata Motors	47.5	48.6	47.2	48.4	Tata Motors	55.6	55.4	54.8	58.1	Tata Motors	59.4	58.7	58.5	61.8
Ashok Leyland	33.2	29.9	31.1	31.9	Ashok Leyland	30.1	30.7	31.0	29.5	Ashok Leyland	30.5	27.9	28.6	26.6
Eicher	15.9	17.9	17.5	16.0	Eicher	11.0	9.5	9.8	9.5	Eicher	8.9	11.7	11.2	10.4
Mahindra	1.9	2.0	2.2	1.8	Mahindra	3.0	3.6	3.4	2.2	Mahindra	0.9	1.3	1.2	0.9
SML Isuzu	1.1	1.1	1.7	1.6	SML Isuzu	0.3	0.4	0.6	0.3	SML Isuzu	0.3	0.4	0.4	0.3
Others	0.4	0.4	0.4	0.4	Others	0.2	0.6	0.3	0.3	Others	0.0	-	0.2	0.0
Maharashtra					Haryana					Andhra Pradesh				
Tata Motors	38.0	35.5	34.9	36.8	Tata Motors	45.6	42.5	45.0	46.7	Tata Motors	27.8	25.3	27.1	29.8
Ashok Leyland	35.4	35.9	36.9	37.3	Ashok Leyland	29.8	29.8	28.2	29.1	Ashok Leyland	49.4	50.9	46.1	47.6
Eicher	22.8	25.1	24.2	21.8	Eicher	21.8	23.3	23.0	20.3	Eicher	15.9	17.4	18.6	16.4
Mahindra	3.1	3.3	3.3	3.2	Mahindra	1.2	2.8	2.2	1.6	Mahindra	2.9	3.3	4.0	2.5
SML Isuzu	0.2	0.2	0.4	0.3	SML Isuzu	1.7	1.5	1.6	2.2	SML Isuzu	1.6	2.7	3.8	2.3
Others	0.6	0.1	0.4	0.6	Others	-	0.0	0.0	0.1	Others	2.3	0.4	0.3	1.3
Tamil Nadu					Gujarat					Uttar Pradesh				
Tata Motors	26.7	24.9	22.8	26.4	Tata Motors	53.7	52.9	51.2	52.8	Tata Motors	56.6	56.1	55.1	58.9
Ashok Leyland	51.0	52.5	51.7	50.3	Ashok Leyland	31.8	31.9	31.4	31.7	Ashok Leyland	21.0	20.5	23.2	19.1
Eicher	17.8	19.0	20.6	18.8	Eicher	12.8	13.2	14.6	13.5	Eicher	19.2	21.6	18.6	18.2
Mahindra	2.4	2.1	2.4	1.9	Mahindra	1.5	1.6	2.3	1.6	Mahindra	1.5	0.7	1.1	1.4
SML Isuzu	2.2	1.4	2.3	2.7	SML Isuzu	0.2	0.4	0.5	0.4	SML Isuzu	1.7	1.0	1.8	2.4
Others	0.0	0.1	0.2	0.0	Others	0.0	0.0	0.0	0.0	Others	-	-	-	-

Source: SIAM, Kotak Institutional Equities

DOMESTIC LCV MARKET SHARE TREND

M&M has gained 270 bps market share yoy in 3QFY24

M&M gained 270 bps market share yoy in 3QFY24; Tata Motors lost 430 bps market share yoy in 3QFY24

Market share of LCV OEMs in India and key states, March fiscal year-ends, 2022-24 (%)

	3QFY23	3QFY24	9MFY24	9MFY23		3QFY23	3QFY24	9MFY24	9MFY23		3QFY23	3QFY24	9MFY24	9MFY23
Overall					Tamil Nadu					Gujarat				
M&M	41.9	44.6	43.2	40.7	M&M	25.6	28.3	27.2	26.5	M&M	42.1	41.3	43.5	41.1
Tata Motors	35.7	31.4	32.3	36.4	Tata Motors	38.1	30.4	34.2	37.8	Tata Motors	33.9	27.1	26.5	33.7
Ashok Leyland	11.6	11.7	11.1	10.8	Ashok Leyland	26.3	30.3	27.4	25.3	Ashok Leyland	7.2	9.9	8.4	6.7
Eicher	1.9	2.0	2.1	1.9	Eicher	2.2	3.0	2.6	2.5	Eicher	1.2	1.4	1.5	1.2
Force Motors	3.0	3.6	4.0	2.9	Force Motors	4.6	4.0	3.3	3.3	Force Motors	3.1	2.2	2.5	2.7
Others	5.8	6.7	7.3	7.2	Others	3.3	4.1	5.3	4.6	Others	12.4	18.1	17.7	14.6
Maharashtra					Karnataka					Rajasthan				
M&M	43.8	44.1	43.4	41.2	M&M	37.6	38.4	37.7	35.6	M&M	55.7	61.5	59.5	57.6
Tata Motors	26.8	22.9	25.0	29.0	Tata Motors	33.0	31.1	31.7	35.2	Tata Motors	33.8	27.7	28.0	30.1
Ashok Leyland	13.4	13.2	12.8	11.8	Ashok Leyland	21.6	21.5	20.8	20.4	Ashok Leyland	1.3	1.7	1.4	1.4
Eicher	3.2	3.4	3.3	2.9	Eicher	1.6	1.9	1.9	1.8	Eicher	0.8	0.6	0.9	1.1
Force Motors	3.0	4.0	4.6	2.6	Force Motors	3.2	3.2	3.3	3.0	Force Motors	1.8	1.8	2.9	2.0
Others	9.8	12.3	10.8	12.5	Others	3.0	3.9	4.6	4.1	Others	6.6	6.7	7.2	7.8
Uttar Pradesh					Andhra Pradesh					West Bengal				
M&M	46.1	48.0	48.2	42.5	M&M	62.0	60.4	59.2	61.5	M&M	39.4	41.7	39.7	38.3
Tata Motors	41.1	39.3	36.8	43.4	Tata Motors	18.1	18.9	18.5	18.0	Tata Motors	47.1	40.0	43.9	50.7
Ashok Leyland	3.8	4.3	3.4	3.0	Ashok Leyland	16.0	14.9	14.3	14.3	Ashok Leyland	8.3	10.9	9.6	6.5
Eicher	1.5	1.8	1.8	1.7	Eicher	0.9	1.1	1.2	0.8	Eicher	1.6	2.2	2.1	1.4
Force Motors	1.4	1.5	3.2	1.8	Force Motors	1.9	2.0	3.1	3.0	Force Motors	2.8	4.4	3.8	2.2
Others	6.0	5.0	6.5	7.6	Others	1.1	2.7	3.7	2.3	Others	0.9	0.7	0.9	0.9

Source: SIAM, Kotak Institutional Equities

PASSENGER VEHICLES & TWO-WHEELER UPCOMING LAUNCHES

Multiple SUVs are slated for launch in 1HFY25

Most of the new launches are targeted towards SUV and EV segment

Model launch pipeline for PVs in India

Manufacturer	Model	Segment	Expected timeline
Maruti Suzuki	Jimny	MPV	Launched in January 2023
Maruti Suzuki	Fronx	Micro SUV	Launched in January 2023
Mahindra	XUV400 Electric	Electric vehicle	Launched in January 2023
MG	Hector facelift	Mid-size SUV	Launched in January 2023
Hyundai	i10 Nios facelift	Hatchback	Launched in January 2023
Citroen	C3 EV	Electric vehicle	Launched in March 2023
Toyota	Innova Crysta	MUV	Launched in March 2023
Hyundai	New Verna	Sedan	Launched in March 2023
Maruti Suzuki	Brezza CNG	Compact SUV	Launched in March 2023
MG	Comet EV	Hatchback	Launched in April 2023
Tata Motors	Altroz CNG	Hatchback	Launched in April 2023
Honda	Elevate	Mid-size SUV	Launched in July 2023
Kia	New Seltos facelift	Mid-size SUV	Launched in July 2023
Maruti Suzuki	Invicto	MPV	Launched in July 2023
Hyundai	Exter	Micro SUV	Launched in July 2023
Maruti Suzuki	Fronx CNG	Micro SUV	Launched in July 2023
Tata Motors	Punch CNG	Compact SUV	Launched in August 2023
Tata Motors	Nexon facelift EV	SUV	Launched in September 2023
Hyundai	i20 Nline	Hatchback	Launched in September 2023
Tata Motors	Safari facelift	SUV	Launched in October 2023
Tata Motors	Harrier facelift	SUV	Launched in October 2023
Tata Motors	Punch EV	Compact SUV	Launched in January 2024
Hyundai	New Creta facelift	Mid-size SUV	Launched in January 2024
Kia	New Sonet facelift	Compact SUV	Launched in January 2024
Mahindra	3XO	Compact SUV	Launched in April, 2024
Nissan	X-Trail	SUV	To be launched in 1QFY25
Maruti Suzuki	Swift 2024	Hatchback	To be launched in 1QFY25
Tata Motors	Curvv EV	SUV	To be launched in 2QFY25
Tata Motors	Curvv ICE	SUV	To be launched in 3QFY25
Tata Motors	Altroz EV	Hatchback	To be launched in 3QFY25
Mahindra	XUV.e8	Large SUV	To be launched in 3QFY25
Maruti Suzuki	eVX	SUV	To be launched in 3QFY25
Tata Motors	Sierra	SUV	To be launched in FY2025
Renault	Duster	Compact SUV	To be launched in FY2025
Skoda	Unnamed	Compact SUV	To be launched in FY2025
Volkswagen	Tayron	Large SUV	To be launched in FY2025
Honda	New WR-V	Compact SUV	To be launched in FY2025
Mahindra	5-door Thar	MPV	To be launched in FY2025

Source: CarDekho, Kotak Institutional Equities

Key products expected to be launched over the next year

Model launch pipeline for 2Ws in India

Manufacturer	Model	Segment	Expected timeline
Bikes			
Royal Enfield	Super Meteor 650	Premium	Launched in January 2023
Honda	Shine 100	Economy	Launched in March 2023
Matter	Aera	Electric	Launched in May 2023
Hero Motorcorp	X440	Premium	Launched in July 2023
Bajaj Auto/Triumph	Speed 400	Premium	Launched in July 2023
Bajaj Auto/Triumph	Scrambler 400	Premium	Launched in July 2023
Royal Enfield	Bullet 350 refresher	Premium	Launched in September 2023
TVS	Apache RTR 310 refr	Premium	Launched in September 2023
Jawa	42 Bobber Black Mirr	Premium	Launched in September 2023
KTM	390 Duke refresh	Premium	Launched in September 2023
Bajaj	Pulsar N150 refresh	Premium	Launched in September 2023
Honda	SP125 sports	Executive	Launched in September 2023
Royal Enfield	Himalayan 452	Premium	Launched in November 2023
Yamaha	MT 03	Premium	Launched in December 2023
Royal Enfield	Shotgun 650	Premium	Launched in January 2024
Hero Motorcorp	Mavrick	Premium	Launched in January 2024
Hero Motorcorp	Xtreme 125	Premium	Launched in January 2024
Bajaj Auto	Pulsar (highest cc)	Premium	To be launched in 1QFY25
Bajaj Auto	Unnamed CNG mode	Premium	To be launched in 1QFY25
Yamaha	XSR 155	Premium	To be launched in FY2025
Torq	Kratos X	Electric	To be launched in FY2025
Revolt	RV1	Electric	To be launched in FY2025
Royal Enfield	Elektrik01	Electric	To be launched in FY2025
Ola	Roadster	Electric	To be launched in FY2025
Ola	Adventure	Electric	To be launched in FY2025
Ola	Crusier	Electric	To be launched in FY2025
Scooters			
Hero Motorcorp	Xoom	110cc	Launched in January 2023
Suzuki	Burgman street Elect	Electric	Launched in January 2023
Yulu	Miracle GR	Electric	Launched in February 2023
Yulu	Dex GR	Electric	Launched in February 2023
Simple Energy	One	Electric	Launched in May 2023
Ather	450 S	Electric	Launched in August 2023
Ola	S1X+	Electric	Launched in August 2023
Ola	S1 Pro Gen 2	Electric	Launched in August 2023
TVS	Creon	Electric	Launched in August 2023
Simple Energy	Dot one	Electric	Launched in December 2023
Kinetic	Zulu	Electric	Launched in December 2023
Bajaj	Chetak Urbane	Electric	Launched in December 2023
Ather	450X Apex	Electric	Launched in January 2024
Bajaj	Chetak premium	Electric	Launched in January 2024
Ola	S1X	Electric	Launched in January 2024
Ather	Ritza	Electric	Launched in April 2024
Hero Motorcorp	Xoom	160cc	To be launched in 1QFY25
Okinawa	Cruiser	Electric	To be launched in FY2025
Honda	Activa	Electric	To be launched in FY2025
Gogoro	2 series	Electric	To be launched in FY2025
Suzuki	Burgman	Electric	To be launched in FY2025
Hero Motorcorp	LEAP Hybrid SES	Electric	To be launched in FY2024

Source: BikeDekho, Kotak Institutional Equities

PASSENGER CARS: EX-SHOWROOM PRICES (MUMBAI)

Honda and Hyundai increased prices across models in 4QFY24

Monthly prices for the passenger vehicle segment, March year-end, 2023-24 (Rs, %)

Company	Model	Variant	Oct-23	Jan-24	Qoq chg (%)	Company	Model	Variant	Oct-23	Jan-24	Qoq chg (%)
Maruti Suzuki						Honda					
Swift	LXI	Petrol	599,450	599,450	–	Amaze	S	Petrol	786,730	792,730	0.8
Celerio	VXI	Petrol	583,500	583,500	–	New City	V CVT	Petrol	1,386,050	1,394,050	0.6
Baleno	Delta 1.2	Petrol	745,000	745,000	–	Elevate	SV MT	Petrol	1,110,050	1,168,050	5.2
Dzire	LXI	Petrol	651,500	656,500	0.8	Tata Motors					
Vitara Brezza	LXI	Petrol	829,000	834,000	0.6	Nexon	XM	Petrol	909,000	909,900	0.1
Alto	LXI	Petrol	423,000	423,000	–	Tigor	XM	Petrol	714,900	729,900	2.1
Wagon R	LXI	Petrol	554,500	554,500	–	Harrier	XM	Diesel	1,699,000	1,699,000	–
Ciaz	Delta	Petrol	990,000	990,000	–	Tiago	XT	Petrol	639,900	639,900	–
Ignis	Delta 1.2	Petrol	638,000	638,000	–	Altroz	XM+	Petrol	754,900	754,900	–
Eeco	5 Seater	Petrol	527,000	532,000	0.9	Safari	XM	Diesel	1,769,000	1,769,000	–
Ertiga	LXI	Petrol	864,000	869,000	0.6	Punch	Adventure	Petrol	689,900	689,900	–
XL6	Zeta	Petrol	1,156,000	1,156,000	–	Hyundai					
S-Presso	LXI	Petrol	501,500	501,500	–	Elite i20	Magna	Petrol	769,900	774,800	0.6
Grand Vitara	Zeta - Smart Hybrid	Petrol	1,391,000	1,391,000	–	Creta	1.5L MT EX Metallic	Petrol	1,181,200	1,217,700	3.1
Grand Vitara	Zeta+ - Intelligent electric hybrid	Petrol	1,833,000	1,833,000	–	Verna	1.5L MT SX	Petrol	1,298,500	1,302,400	–
Mahindra						Grand i10 NioS Era		Petrol	584,350	592,300	1.4
Bolero	B6	Diesel	999,995	1,010,100	1.0	Tucson	R 2WD MT	Diesel	3,440,300	3,440,300	–
XUV 300	W4	Petrol	866,502	866,502	–	Venue	1.2 Kappa MT	Petrol	789,200	794,100	0.6
New Thar	LX	Diesel	1,531,201	1,554,999	1.6	Aura	1.2 Kappa MT	Petrol	643,700	648,600	0.8
XUV 700	MX	Petrol	1,402,800	1,399,001	(0.3)	Alcazar	2.0 Prestige	Petrol	1,773,300	1,778,200	–
Scorpio-N	Z6	Diesel	1,630,199	1,661,000	1.9						

Source: Company websites, Kotak Institutional Equities

MOTORCYCLE: EX-SHOWROOM PRICES (MUMBAI)

Most of the 2W OEMs have maintained the prices during the quarter

Monthly prices for the motorcycle segment, March year-end, 2023-24 (Rs, %)

Company	Model	CC	Jan-24	Apr-24	Qoq chg (%)	Company	Model	CC	Jan-24	Apr-24	Qoq chg (%)
Honda						TVS					
CD Dream	STD	109.51	73,400	73,400	–	Apache	ABS FI	159.7	123,870	124,870	0.8
CB Shine	Drum Self and Alloy	124.73	80,900	80,900	–	Radeon	STD	109.7	74,783	75,783	1.3
CB Unicorn	STD	162.7	109,500	109,500	–	Sport	CBS	109.7	64,675	65,475	1.2
SP	Drum	125.0	86,619	86,619	–	Star City Plus	Drum Kick and Alloy	109.7	74,238	74,238	–
Livo	Drum Self and Alloy	109.2	79,600	79,600	–	Raider	Disc	124.9	96,287	96,287	–
CB Hornet	Disc	184.4	139,000	139,000	–	Royal Enfield (on-road prices)					
H'ness	DLX PRO	350.0	212,856	212,856	–	Classic 350	ABS	346.0	241,626	241,626	–
CB300R	STD	300.0	240,000	240,000	–	Bullet 350	ABS	346.0	214,274	214,274	–
Bajaj						Bullet 350 ES	ABS	346.0	211,773	211,773	–
Pulsar 150 BS-V TD BS-VI		149.5	110,246	110,246	–	Interceptor	ABS	648.0	383,666	383,666	–
Dominar	400 ABS	373.3	229,781	230,815	–	Himalayan	ABS	411.0	277,075	277,075	–
Avenger	Street 220	220.0	142,029	142,029	–	Meteor Fireball	ABS	346.0	274,805	274,805	–
Platina	CBS	115.5	70,784	70,784	–	Hunter 350	Factory	349.0	190,267	190,267	–
Pulsar 125	Split Seat Drum CBS	125.0	90,464	90,464	–	Hero					
						Super Spendor FI	Drum Self and Spoke	113.2	81,992	81,992	–
						HF Deluxe FI	Drum Self and Spoke	97.2	68,412	68,412	–
						Glamour	Disc Brake	124.7	87,198	87,198	–
						Passion Pro	Drum	113.0	80,032	80,032	–
						Xpulse FI	Double disc brake	200.0	141,320	146,070	3.4
						Splendor Plus	Drum Self and Spoke	124.7	75,485	75,485	–
						Xtreme 160R	Disc Brake Self Start	160.0	121,100	121,100	–

Source: Company website, Kotak Institutional Equities

SCOOTER: EX-SHOWROOM PRICES (MUMBAI)

Most of OEMs have maintained prices in April quarter

Monthly prices for the scooter segment, March year-end, 2023-24 (Rs, %)

Company	Model	CC	Jan-24	Apr-24	Qoq chg (%)	Company	Model	CC	Jan-24	Apr-24	Qoq chg (%)
Hero						TVS					
Destini	LX	124.6	80,318	80,318	–	Pep Plus	ZX	87.80	63,917	63,917	–
Pleasure	ZX	110.0	80,092	80,467	–	Zest	Matte Series	109.70	73,621	73,810	–
Xoom	LX	109.6	75,236	75,236	–	Jupiter	Classic	109.70	90,711	90,711	–
Honda						Ntorq					
Activa 125	STD	124.0	81,745	81,745	–	Disc		124.79	91,702	91,702	–
Activa 6G	STD	109.5	77,353	77,353	–	Suzuki					
Dio	STD	109.5	73,896	73,896	–	Access	CBS	124.0	87,471	87,871	–
Grazia	STD BS-VI	124.0	84,500	84,500	–	Burgman Street	STD	124.0	95,670	95,670	–
						Yamaha					
						Fascino	Disc	125.0	92,479	93,079	0.6
						Ray ZR	Drum	125.0	86,089	86,389	–

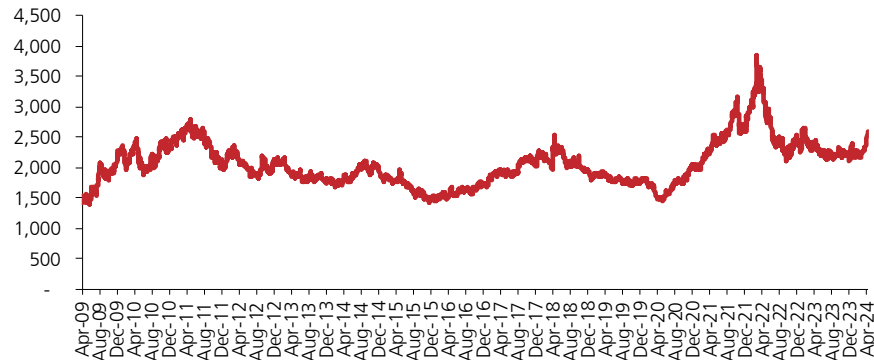
Source: Company website, Kotak Institutional Equities

COMMODITY PRICES – BASE METALS

The trend of metal prices is mixed over the past three months

Aluminum prices have remained stable in the last quarter

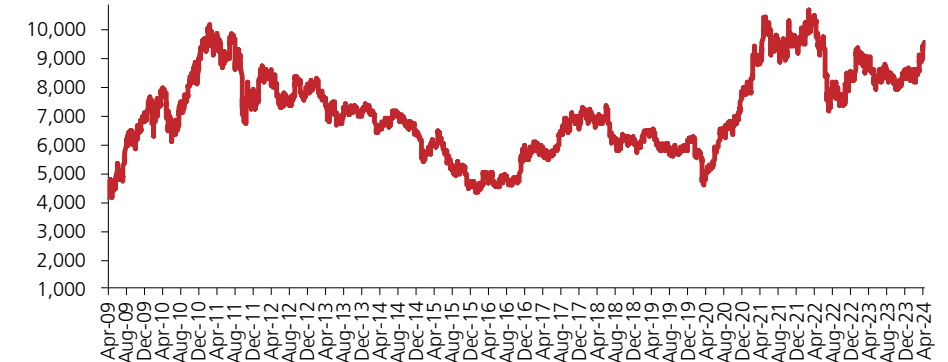
LME aluminum prices (\$/ton)



Source: Bloomberg, Kotak Institutional Equities

Copper prices started to inch up over the last few months

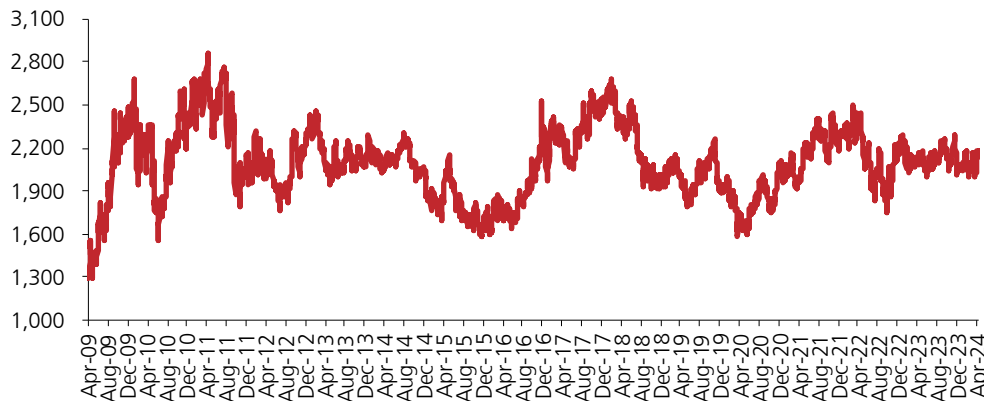
LME copper prices (\$/ton)



Source: Bloomberg, Kotak Institutional Equities

Lead prices have softened in the April quarter

LME lead prices (\$/ton)



Source: Bloomberg, Kotak Institutional Equities

International steel prices remained stable over the last few months

China export hot rolled steel prices (\$/ton)



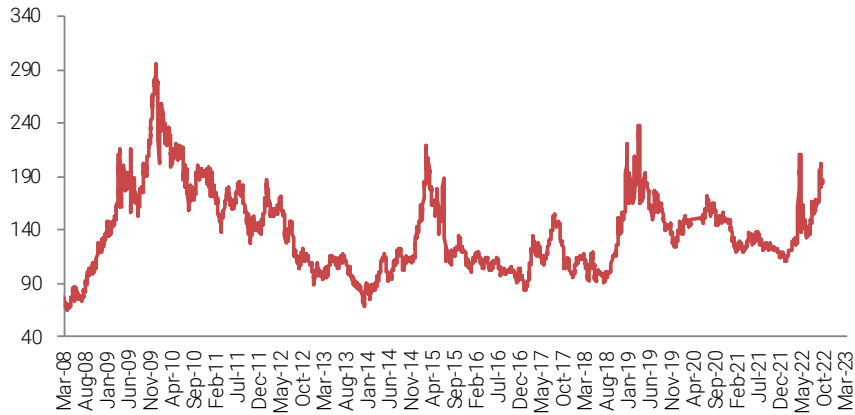
Source: Bloomberg, Kotak Institutional Equities

COMMODITY PRICES – RUBBER

Domestic and international rubber prices risen sharply in the past month

International rubber prices have risen in the past quarter

Tokyo commodity exchange rubber contract (Rs/kg)



Source: Bloomberg, Kotak Institutional Equities

Domestic natural rubber prices have risen sharply in the past quarter

Kottayam Natural Rubber RSS4 Prices (Rs/kg)

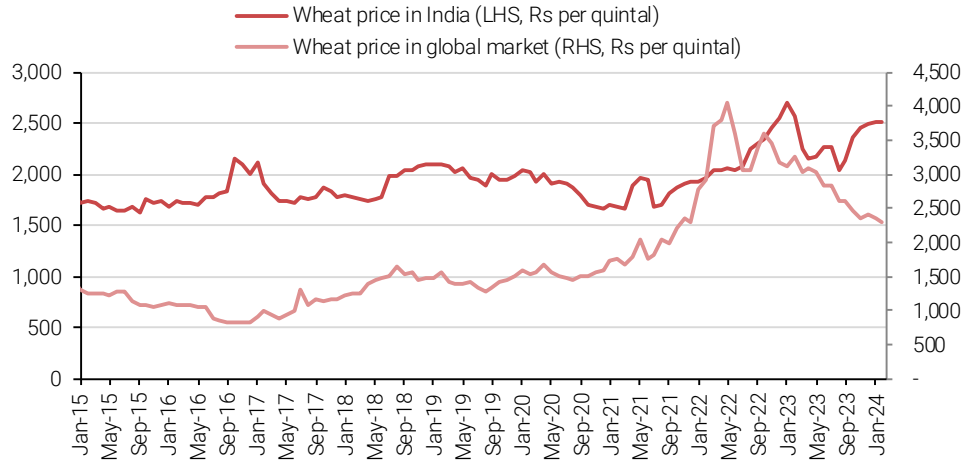


Source: Bloomberg, Kotak Institutional Equities

COMMODITY PRICES- AGRICULTURE

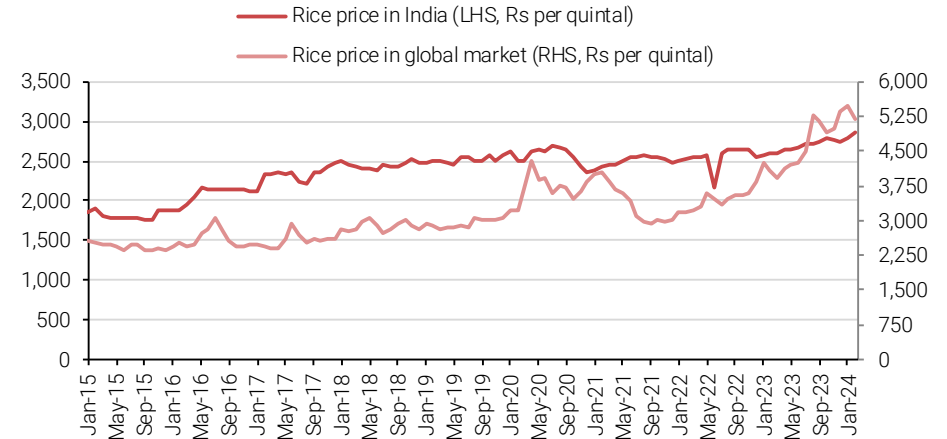
Global rice and cotton prices have increased during the quarter while wheat and sugar prices declined

Wheat price trend



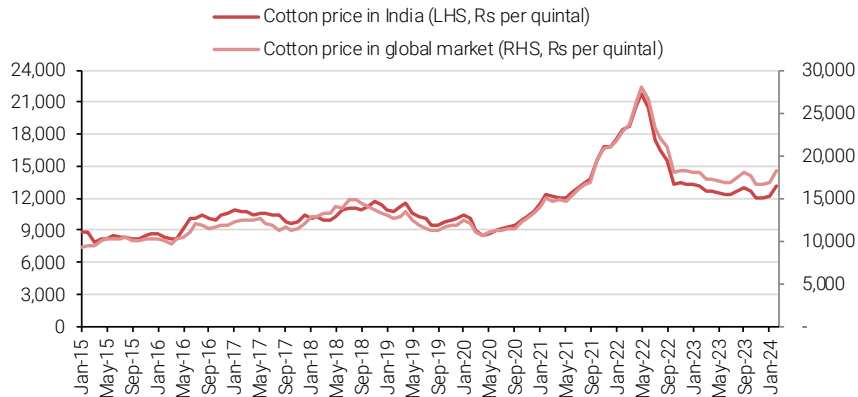
Source: Bloomberg, Indxmundi, Kotak Institutional Equities

Rice price trend



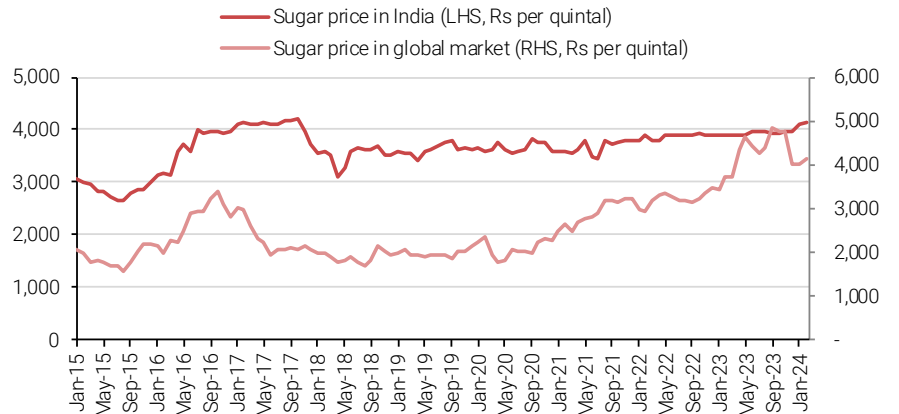
Source: Bloomberg, Indxmundi, Kotak Institutional Equities

Cotton price trend



Source: Bloomberg, Indxmundi, Kotak Institutional Equities

Sugar price trend



Source: Bloomberg, Indxmundi, Kotak Institutional Equities

GLOBAL PASSENGER VEHICLE VOLUMES: COUNTRY-WISE SNAPSHOT

Passenger car volumes growth in China grew by 16% yoy in 1QCY24

Overall PV volumes improved by 7% yoy in 1QCY24

Summary of the quarterly geography-wise passenger vehicle volumes globally, calendar year-ends, 2022-24 (units, %)

	Sales volume (units)			Change (%)		CY		Change (%)
	1QCY24	1QCY23	4QCY23	yoy	qoq	2023	2022	yoy
Global PV sales								
China	4,958,910	4,273,381	6,514,364	16.0	(23.9)	21,889,569	20,693,172	5.8
South Korea	271,404	509,007	521,394	(46.7)	(47.9)	2,046,851	1,677,174	22.0
Japan	1,131,131	1,381,558	1,171,600	(18.1)	(3.5)	4,779,086	4,201,321	13.8
India	1,135,501	1,018,419	1,013,082	11.5	12.1	4,101,664	3,792,356	8.2
Europe	3,341,608	3,124,662	3,033,564	6.9	10.2	12,342,928	11,085,137	11.3
Germany	694,785	666,818	706,543	4.2	(1.7)	2,844,609	2,651,357	7.3
France	444,902	420,887	486,099	5.7	(8.5)	1,774,723	1,529,035	16.1
Italy	450,890	426,983	389,405	5.6	15.8	1,565,596	1,316,392	18.9
UK	545,548	494,260	451,146	10.4	20.9	1,903,054	1,614,063	17.9
Canada	400,953	348,030	404,704	15.2	(0.9)	1,664,307	1,488,930	11.8
Mexico	349,752	315,126	385,592	11.0	(9.3)	1,357,332	1,086,058	25.0
USA	3,875,544	3,560,666	3,847,557	8.8	0.7	15,457,447	13,740,434	12.5
Brazil	483,988	436,940	645,388	10.8	(25.0)	2,180,230	1,960,462	11.2
Total	15,948,791	14,967,789	17,537,245	6.6	(9.1)	65,819,414	59,725,044	10.2
Regional relative market shares (%)								
China	31.1	28.6	37.1	2.5	(6.1)	33.3	34.6	(1.4)
Japan	7.1	9.2	6.7	(2.1)	0.4	7.3	7.0	0.2
India	7.1	6.8	5.8	0.3	1.3	6.2	6.3	(0.1)
Europe	21.0	20.9	17.3	0.1	3.7	18.8	18.6	0.2
Germany	4.4	4.5	4.0	(0.1)	0.3	4.3	4.4	(0.1)
France	2.8	2.8	2.8	(0.0)	0.0	2.7	2.6	0.1
Italy	2.8	2.9	2.2	(0.0)	0.6	2.4	2.2	0.2
UK	3.4	3.3	2.6	0.1	0.8	2.9	2.7	0.2
Mexico	2.2	2.1	2.2	0.1	(0.0)	2.1	1.8	0.2
USA	24.3	23.8	21.9	0.5	2.4	23.5	23.0	0.5
Brazil	3.0	2.9	3.7	0.1	(0.6)	3.3	3.3	0.0
Total	100.0	100.0	100.0			100.0	100.0	

Source: Bloomberg, ACEA, Kotak Institutional Equities

GLOBAL PASSENGER VEHICLE VOLUMES: OEM-WISE SNAPSHOT

Passenger car volumes of global major OEMs declined by 5% yoy in 1QCY24

VW group volumes increased by 3% yoy in 1QCY24

Summary of the quarterly OEM-wise passenger vehicle volumes globally, calendar year-ends, 2022-24 (units, %)

	Sales volume (units)			Change (%)		CY		Change (%)
	1QCY24	1QCY23	4QCY23	yoy	qoq	2023	2022	yoy
Global OEM Sales								
VW Group	2,104,300	2,040,600	2,524,100	3.1	(16.6)	9,108,530	8,115,100	12.2
Audi	396,900	421,824	490,407	(5.9)	(19.1)	1,895,240	1,638,638	15.7
Volkswagen	1,543,500	1,142,736	1,463,978	35.1	5.4	5,242,136	4,563,300	14.9
BMW Group	594,671	588,138	718,778	1.1	(17.3)	2,555,341	2,399,636	6.5
BMW	531,039	511,957	638,268	3.7	(16.8)	2,253,835	2,100,692	7.3
Daimler Group	463,000	503,500	514,000	(8.0)	(9.9)	2,043,764	2,040,000	0.2
JLR	124,201	107,386	115,072	15.7	7.9	438,223	353,979	23.8
Tesla	433,371	422,875	484,507	2.5	(10.6)	1,808,382	1,304,608	38.6
Hyundai	1,002,608	1,021,712	1,089,862	(1.9)	(8.0)	4,216,797	3,941,781	7.0
Renault	549,099	535,000	590,678	2.6	(7.0)	2,235,345	2,051,174	9.0
Toyota	2,244,157	2,668,962	2,726,395	(15.9)	(17.7)	10,300,000	9,566,961	7.7
Total	7,515,407	7,888,173	8,763,392	(4.7)	(14.2)	32,706,383	29,773,239	9.9
Global OEMs relative market shares (%)								
VW Group	28.0	25.9	28.8	2.1	(0.8)	27.8	27.3	0.6
Audi	5.3	5.3	5.6	(0.1)	(0.3)	5.8	5.5	0.3
Volkswagen	20.5	14.5	16.7	6.1	3.8	16.0	15.3	0.7
BMW Group	7.9	7.5	8.2	0.5	(0.3)	7.8	8.1	(0.2)
BMW	7.1	6.5	7.3	0.6	(0.2)	6.9	7.1	(0.2)
Daimler Group	6.2	6.4	5.9	(0.2)	0.3	6.2	6.9	(0.6)
JLR	1.7	1.4	1.3	0.3	0.3	1.3	1.2	0.2
Tesla	5.8	5.4	5.5	0.4	0.2	5.5	4.4	1.1
Hyundai	13.3	13.0	12.4	0.4	0.9	12.9	13.2	(0.3)
Renault	7.3	6.8	6.7	0.5	0.6	6.8	6.9	(0.1)
Toyota	29.9	33.8	31.1	(4.0)	(1.3)	31.5	32.1	(0.6)
Total	100.0	100.0	100.0			100.0	100.0	

Source: Company, Kotak Institutional Equities

US PASSENGER VEHICLE VOLUME: COMPANY WISE TREND

Sales volume in US improved by 9% yoy in 1QCY24

Overall volumes in US improved by 9% yoy in 1QCY24

Summary of the quarterly company-wise passenger vehicle volumes in US, calendar year-ends, 2022-24 (units, %)

	Sales volume (units)			Change (%)		CY		Change (%)
	1QCY24	1QCY23	4QCY23	yoy	qoq	2023	2022	yoy
US Company Sales (units)								
BMW	84,475	89,750	108,609	(5.9)	(22.2)	385,741	369,066	4.5
Daimler AG	82,623	89,871	107,715	(8.1)	(23.3)	401,809	350,923	14.5
Fiat Chrysler	332,540	368,327	338,380	(9.7)	(1.7)	1,518,108	1,547,630	(1.9)
Ford	508,083	475,906	487,840	6.8	4.1	1,995,912	1,874,435	6.5
GM	594,233	603,208	625,012	(1.5)	(4.9)	2,594,499	2,270,108	14.3
Honda	333,824	284,507	337,510	17.3	(1.1)	1,308,186	967,497	35.2
Hyundai	370,389	367,499	363,126	0.8	2.0	1,550,697	1,400,589	10.7
Mazda	100,103	88,384	90,737	13.3	10.3	357,402	270,834	32.0
Nissan	252,735	235,818	201,747	7.2	25.3	898,795	727,691	23.5
Subaru	152,996	142,530	164,863	7.3	(7.2)	621,238	555,662	11.8
JLR	22,916	17,401	22,916	31.7	0.0	74,767	69,200	8.0
Toyota	565,098	469,558	622,821	20.3	(9.3)	2,251,637	2,108,458	6.8
Volkswagen	227,100	138,056	176,248	64.5	28.9	632,994	508,545	24.5
Others	248,429	195,193	200,033	27.3	24.2	871,004	745,554	16.8
Total	3,875,544	3,566,008	3,847,557	8.7	0.7	15,462,789	13,766,192	12.3
Domestic market shares (%)								
BMW	2.2	2.5	2.8	(0.3)	(0.6)	2.5	2.7	(0.2)
Daimler AG	2.1	2.5	2.8	(0.4)	(0.7)	2.6	2.5	0.0
Fiat Chrysler	8.6	10.3	8.8	(1.7)	(0.2)	9.8	11.2	(1.4)
Ford	13.1	13.3	12.7	(0.2)	0.4	12.9	13.6	(0.7)
GM	15.3	16.9	16.2	(1.6)	(0.9)	16.8	16.5	0.3
Honda	8.6	8.0	8.8	0.6	(0.2)	8.5	7.0	1.4
Hyundai	9.6	10.3	9.4	(0.7)	0.1	10.0	10.2	(0.1)
Mazda	2.6	2.5	2.4	0.1	0.2	2.3	2.0	0.3
Nissan	6.5	6.6	5.2	(0.1)	1.3	5.8	5.3	0.5
Subaru	3.9	4.0	4.3	(0.0)	(0.3)	4.0	4.0	(0.0)
JLR	0.6	0.5	0.6	0.1	(0.0)	0.5	0.5	(0.0)
Toyota	14.6	13.2	16.2	1.4	(1.6)	14.6	15.3	(0.8)
Volkswagen	5.9	3.9	4.6	2.0	1.3	4.1	3.7	0.4
Others	6.4	5.5	5.2	0.9	1.2	5.6	5.4	0.2
Total	100.0	100.0	100.0			100.0	100.0	

Source: Bloomberg, Kotak Institutional Equities

CHINA PASSENGER VEHICLE VOLUME: COMPANY WISE TREND

Sales volume improved by 16% yoy in 1QCY24

China PV volumes were up by 16% on a yoy basis in 1QCY24

Summary of the quarterly company-wise passenger vehicle volumes in China, calendar year-ends, 2022-24 (units, %)

	Sales volume (units)			Change (%)		CY		Change (%)
	1QCY24	1QCY23	4QCY23	yoy	qoq	2023	2022	yoy
China Company Sales (units)								
Volkswagen	508,684	427,247	635,628	19.1	(20.0)	2,195,855	2,205,889	(0.5)
Honda	211,410	217,519	395,225	(2.8)	(46.5)	1,209,077	1,374,498	(12.0)
Toyota	316,135	330,516	477,452	(4.4)	(33.8)	1,699,859	1,840,917	(7.7)
Geely	234,191	182,051	275,115	28.6	(14.9)	913,219	825,299	10.7
Nissan	156,702	129,284	229,348	21.2	(31.7)	673,362	802,015	(16.0)
Buick	95,124	100,347	147,619	(5.2)	(35.6)	526,061	622,391	(15.5)
Hyundai	47,778	53,179	69,074	(10.2)	(30.8)	239,006	262,614	(9.0)
Changan	228,654	216,142	276,587	5.8	(17.3)	1,008,103	953,236	5.8
Baojun	6,160	3,061	14,053	101.2	(56.2)	30,039	56,911	(47.2)
BMW	180,028	189,717	219,754	(5.1)	(18.1)	809,136	770,328	5.0
Audi	175,004	136,893	192,138	27.8	(8.9)	701,767	642,935	9.2
Xuling	165,466	152,155	216,416	8.7	(23.5)	688,692	740,647	(7.0)
Mercedes-Benz	168,924	188,897	175,000	(10.6)	(3.5)	775,267	774,424	0.1
BYD	541,091	440,872	706,922	22.7	(23.5)	2,390,304	1,603,309	49.1
Roewe	36,366	41,811	45,374	(13.0)	(19.9)	159,718	262,552	(39.2)
Kia	15,697	17,352	18,701	(9.5)	(16.1)	76,659	94,313	(18.7)
Chery	142,778	83,541	172,561	70.9	(17.3)	496,949	461,928	7.6
Skoda	3,737	5,582	4,423	(33.1)	(15.5)	21,142	44,579	(52.6)
Ford	38,030	34,998	52,053	8.7	(26.9)	179,201	201,558	(11.1)
Cadillac	33,299	32,909	51,416	1.2	(35.2)	178,252	186,064	(4.2)
JLR	23,856	25,685	27,375	(7.1)	(12.9)	107,178	88,823	20.7
Others	1,629,796	1,263,623	2,112,130	29.0	(22.8)	6,810,723	5,877,942	15.9
Total	4,958,910	4,273,381	6,514,364	16.0	(23.9)	21,889,569	20,693,172	5.8

Source: Bloomberg, Kotak Institutional Equities

EUROPE PASSENGER VEHICLE VOLUME: COMPANY WISE TREND

Sales volume in Europe increased by 7% yoy in 1QCY24

EU car volumes were up by 7% yoy in 1QCY24

Summary of the quarterly company-wise passenger vehicle volumes in Europe, calendar year-ends, 2022-24 (units, %)

	Sales volume (units)			Change (%)		CY		Change (%)
	1QCY24	1QCY23	4QCY23	yoy	qoq	2023	2022	yoy
Europe Company Sales (units)								
BMW Group	230,755	164,669	253,229	40.1	(8.9)	866,903	817,993	6.0
Daimler	172,957	182,341	188,855	(5.1)	(8.4)	710,433	655,972	8.3
Ford Group	116,407	138,473	115,527	(15.9)	0.8	518,006	516,614	0.3
Honda	24,134	16,146	15,779	49.5	53.0	60,605	67,144	(9.7)
Hyundai-Kia	278,347	282,193	255,686	(1.4)	8.9	1,107,062	1,060,989	4.3
Mazda	45,071	51,091	43,750	(11.8)	3.0	182,349	140,108	30.1
Nissan	102,661	82,009	71,995	25.2	42.6	290,688	238,017	22.1
Stellantis	597,757	574,879	476,842	4.0	25.4	2,128,395	2,052,543	3.7
Renault Group	313,230	306,336	317,100	2.3	(1.2)	1,242,743	1,061,560	17.1
JLR	44,828	38,440	36,663	16.6	22.3	145,490	119,861	21.4
Toyota Motor Corp	260,715	235,841	214,776	10.5	21.4	882,929	805,952	9.6
VW Group	838,138	818,891	808,612	2.4	3.7	3,311,329	2,789,828	18.7
Others	316,608	233,353	234,750	35.7	34.9	895,996	758,556	18.1
Total	3,341,608	3,124,662	3,033,564	6.9	10.2	12,342,928	11,085,137	11.3
Domestic market shares (%)								
BMW Group	6.9	5.3	8.3	1.6	(1.4)	7.0	7.4	(0.4)
Daimler	5.2	5.8	6.2	(0.7)	(1.0)	5.8	5.9	(0.2)
Ford Group	3.5	4.4	3.8	(0.9)	(0.3)	4.2	4.7	(0.5)
Honda	0.7	0.5	0.5	0.2	0.2	0.5	0.6	(0.1)
Hyundai-Kia	8.3	9.0	8.4	(0.7)	(0.1)	9.0	9.6	(0.6)
Mazda	1.3	1.6	1.4	(0.3)	(0.1)	1.5	1.3	0.2
Nissan	3.1	2.6	2.4	0.4	0.7	2.4	2.1	0.2
Stellantis	17.9	18.4	15.7	(0.5)	2.2	17.2	18.5	(1.3)
Renault Group	9.4	9.8	10.5	(0.4)	(1.1)	10.1	9.6	0.5
JLR	1.3	1.2	1.2	0.1	0.1	1.2	1.1	0.1
Toyota Motor Corp	7.8	7.5	7.1	0.3	0.7	7.2	7.3	(0.1)
VW Group	25.1	26.2	26.7	(1.1)	(1.6)	26.8	25.2	1.7
Others	9.5	7.5	7.7	2.0	1.7	7.3	6.8	0.4
Total	100.0	100.0	100.0			100.0	100.0	

Source: ACEA, Kotak Institutional Equities

JAPAN PASSENGER VEHICLE VOLUME : COMPANY WISE TREND

Japan PV volumes declined by 18% yoy in 1QCY24

Japan volumes were down by 18% yoy in 1QCY24; Toyota market share improved by 330 bps yoy in 1QCY24

Summary of the quarterly company-wise passenger vehicle volumes in Japan, calendar year-ends, 2022-24 (units, %)

	Sales volume (units)			Change (%)		CY		Change (%)
	1QCY24	1QCY23	4QCY23	yoy	qoq	2023	2022	yoy
Japan Company Sales (units)								
Toyota	350,745	493,847	388,850	(29.0)	(9.8)	1,672,750	1,288,837	29.8
Honda	183,864	167,008	169,900	10.1	8.2	594,285	568,003	4.6
Nissan	147,848	144,207	108,543	2.5	36.2	480,673	449,458	6.9
Daihatsu	44,831	176,285	152,904	(74.6)	(70.7)	594,507	575,559	3.3
Suzuki	205,107	181,260	156,631	13.2	30.9	650,567	602,721	7.9
Mazda	39,456	57,294	38,703	(31.1)	1.9	177,864	161,308	10.3
Subaru	26,661	28,543	31,352	(6.6)	(15.0)	106,002	100,858	5.1
Mitsubishi	35,210	28,258	27,308	24.6	28.9	103,725	90,555	14.5
Others	97,409	104,856	97,409	(7.1)	0.0	398,713	364,022	9.5
Total	1,131,131	1,381,558	1,171,600	(18.1)	(3.5)	4,779,086	4,201,321	13.8
Domestic market shares (%)								
Toyota	31.0	35.7	33.2	(4.7)	(2.2)	35.0	30.7	4.3
Honda	16.3	12.1	14.5	4.2	1.8	12.4	13.5	(1.1)
Nissan	13.1	10.4	9.3	2.6	3.8	10.1	10.7	(0.6)
Daihatsu	4.0	12.8	13.1	(8.8)	(9.1)	12.4	13.7	(1.3)
Suzuki	18.1	13.1	13.4	5.0	4.8	13.6	14.3	(0.7)
Mazda	3.5	4.1	3.3	(0.7)	0.2	3.7	3.8	(0.1)
Subaru	2.4	2.1	2.7	0.3	(0.3)	2.2	2.4	(0.2)
Mitsubishi	3.1	2.0	2.3	1.1	0.8	2.2	2.2	0.0
Others	8.6	7.6	8.3	1.0	0.3	8.3	8.7	(0.3)
Total	100.0	100.0	100.0			100.0	100.0	

Source: Bloomberg, Kotak Institutional Equities

ELECTRIC PASSENGER VEHICLE VOLUME : GEOGRAPHY WISE TREND

Electric PV volumes started to slow down in the developed markets

Sales of electric vehicles declined across the key geographies on a sequential basis

Summary of the quarterly geography-wise electric passenger vehicle volumes, calendar year-ends, 2022-24 (units, %)

	Sales volume (units)			Change (%)		CY		Change (%)
	1QCY24	1QCY23	4QCY23	yoy	qoq	2023	2022	yoy
Global EV Sales								
USA	268,909	261,077	317,168	3.0	(15.2)	1,185,838	926,161	28.0
China	1,057,000	919,130	2,068,000	15.0	(48.9)	6,097,130	5,033,000	21.1
Europe	448,560	433,168	547,401	3.6	(18.1)	2,019,468	1,575,199	28.2
Total	1,774,469	1,613,375	2,932,569	10.0	(39.5)	9,302,436	7,534,360	23.5
EV share as a % of total PV sales								
USA	6.9	7.3	8.2	(0.4)	(1.3)	7.7	6.7	0.9
China	21.3	21.5	31.7	(0.2)	(10.4)	27.9	24.3	3.5
Europe	13.4	13.9	18.0	(0.4)	(4.6)	16.4	14.2	2.2
Total	14.6	14.7	21.9	(0.1)	(7.3)	18.7	16.6	2.2

Source: CoxAutomotive, Bloomberg, Kotak Institutional Equities

PASSENGER VEHICLE PETROL- DIESEL MIX: EUROPE AND UK

Diesel passenger cars market share have reduced across Europe and UK over the last few years

EV penetration declined by 140 bps on a yoy basis to 12% in 1QCY24 in Europe

Summary of the quarterly passenger vehicles mix by fuel type in Europe, calendar year-end, 2020-24 (%)

	4QCY20	1QCY21	2QCY21	3QCY21	4QCY21	1QCY22	2QCY22	3QCY22	4QCY22	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24
Europe passenger cars by fuel type (in %)														
Petrol	40.6	40.8	41.8	39.3	35.5	36.0	38.5	37.8	32.5	37.8	37.2	34.5	33.2	35.4
Diesel	25.3	22.1	20.2	17.5	16.4	16.8	17.3	16.5	14.4	13.1	14.5	12.3	10.7	12.8
BEVs	8.6	5.7	7.5	9.8	14.2	10.0	9.9	11.9	16.5	13.4	12.9	16.7	17.3	12.0
Plug-in hybrids	7.9	8.2	8.4	9.0	10.2	8.9	8.7	8.5	11.6	7.0	7.4	7.9	8.5	7.4
Hybrids	15.2	20.9	19.5	21.2	20.5	25.1	22.6	22.6	22.1	26.1	24.9	26.0	27.7	28.9
Others	2.4	2.3	2.6	3.2	3.2	3.2	3.0	2.7	2.9	2.6	3.1	2.6	2.6	3.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: ACEA, Kotak Institutional Equities

Diesel mix declined by 90 bps yoy in March 2024

Summary of the monthly passenger vehicles mix by fuel type in UK, calendar year-end, 2022-24 (%)

UK passenger cars by fuel type (in %)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Petrol	44.7	43.4	41.4	42.8	41.2	39.7	40.4	40.6	38.7	40.6	39.5	38.5	40.8	40.7	37.4
Diesel	4.0	4.5	3.8	4.4	4.0	3.5	4.0	4.3	3.6	3.4	3.0	3.5	3.0	3.6	2.9
Alternatively powered vehicles	51.3	52.1	54.8	52.8	54.8	56.8	55.6	55.1	57.7	56.0	57.5	58.0	56.2	55.7	59.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

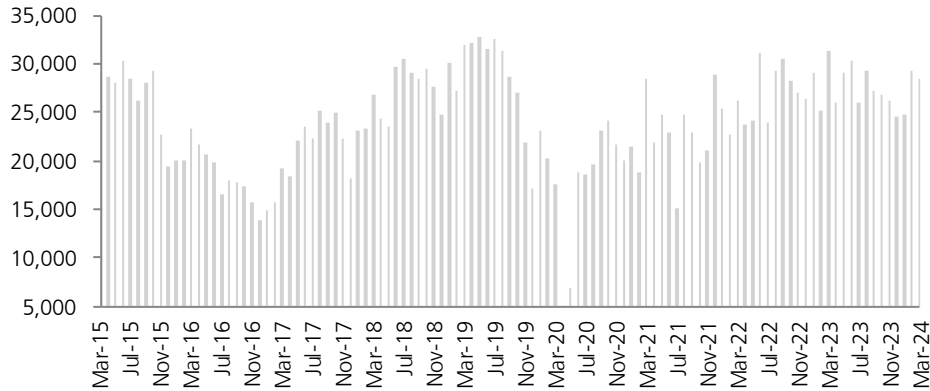
Source: SMMT, Kotak Institutional Equities

US & EUROPEAN UNION: MHCV TRUCK VOLUME TREND

New order flows has slowed down significantly in US sequentially

Class 8 trucks production declined by 9% yoy in March 2024

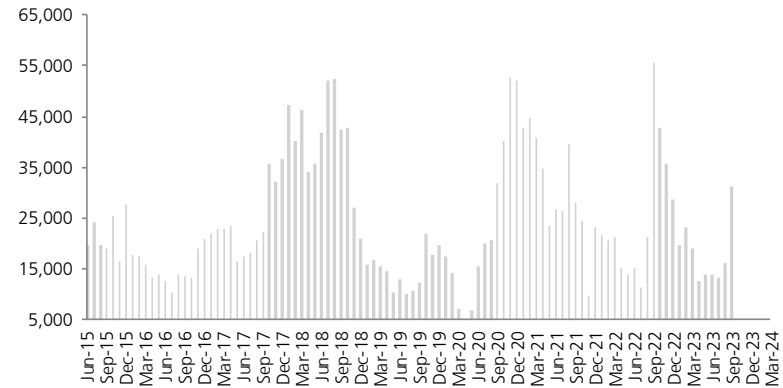
US class 8 truck volumes, calendar year-ends, March 2015- March 2024



Source: Bloomberg, Kotak Institutional Equities

Order inflow for Class 8 trucks has improved by 2% yoy in March 2024

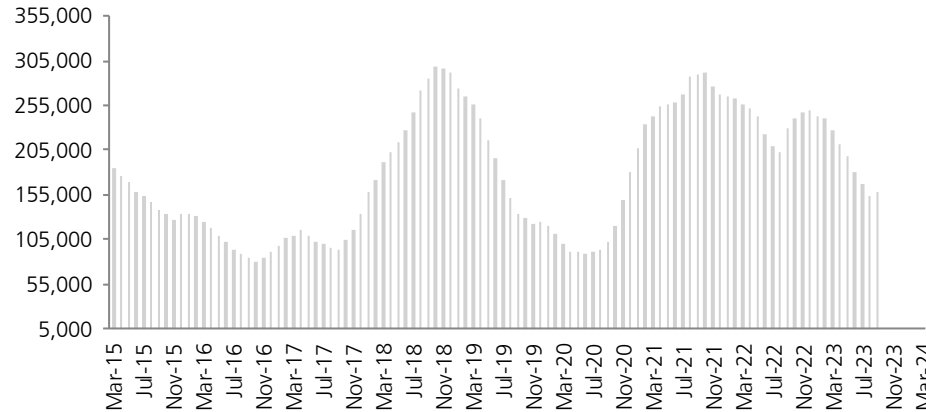
US class 8 truck order inflow, calendar year-ends, March 2015 – March 2024



Source: Bloomberg, Kotak Institutional Equities

Order backlog has declined by 29% on a yoy basis in March 2024

US class 8 truck order backlog, calendar year-ends, March 2015- March 2023



Source: Bloomberg, Kotak Institutional Equities

GLOBAL TWO-WHEELER VOLUMES: COUNTRY-WISE SNAPSHOT

Two-wheeler volumes improved by 8% yoy in 1QCY24

Overall 2W volumes improved by 8% yoy in 1QCY24 led by growth in India and Brazil

Summary of the quarterly geography-wise two-wheeler volumes globally, calendar year-ends, 2022-24 (units, %)

	Sales volume (units)			Change (%)		CY		Change (%)
	1QCY24	1QCY23	4QCY23	yoy	qoq	2023	2022	yoy
Global two-wheeler sales								
Indonesia	1,735,090	1,890,000	1,515,309	(8.2)	14.5	6,315,309	5,211,470	21.2
Vietnam	603,745	634,688	604,435	(4.9)	(0.1)	2,377,536	3,002,257	(20.8)
Brazil	412,414	355,023	402,110	16.2	2.6	1,572,110	1,477,326	6.4
China	3,935,839	3,790,925	4,142,988	3.8	(5.0)	16,804,677	15,398,420	9.1
India	4,672,556	3,709,617	4,854,404	26.0	(3.7)	17,496,164	15,994,552	9.4
Thailand	454,795	512,428	410,000	(11.2)	10.9	1,870,000	1,709,224	9.4
Phillipines	469,800	447,429	453,200	5.0	3.7	1,890,968	1,575,117	20.1
Taiwan	223,521	193,431	242,957	15.6	(8.0)	869,868	537,467	61.8
Malaysia	156,643	167,549	149,184	(6.5)	5.0	578,730	704,711	(17.9)
Total	12,664,403	11,701,090	12,774,588	8.2	(0.9)	49,775,363	45,610,544	9.1
Relative market shares (%)								
Indonesia	13.7	16.2	11.9	(2.5)	1.8	12.7	11.4	1.3
Vietnam	4.8	5.4	4.7	(0.7)	0.0	4.8	6.6	(1.8)
Brazil	3.3	3.0	3.1	0.2	0.1	3.2	3.2	(0.1)
China	31.1	32.4	32.4	(1.3)	(1.4)	33.8	33.8	0.0
India	36.9	31.7	38.0	5.2	(1.1)	35.2	35.1	0.1
Thailand	3.6	4.4	3.2	(0.8)	0.4	3.8	3.7	0.0
Phillipines	3.7	3.8	3.5	(0.1)	0.2	3.8	3.5	0.3
Taiwan	1.8	1.7	1.9	0.1	(0.1)	1.7	1.2	0.6
Malaysia	1.2	1.4	1.2	(0.2)	0.1	1.2	1.5	(0.4)
Total	100.0	100.0	100.0			100.0	100.0	

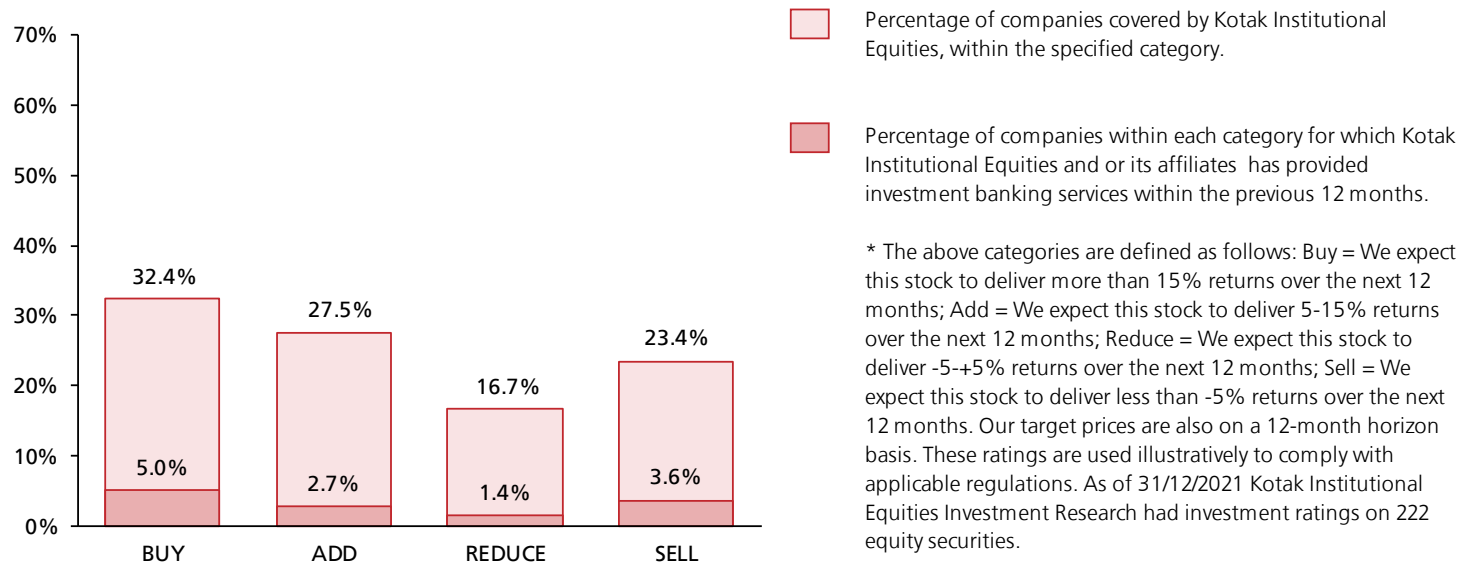
Source: FAMI, SIAM, Bloomberg, CAAM, Kotak Institutional Equities

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