Strong 2W/Tractor Volumes; CVs/ PV a Mixed Bag

Mar'25 Wholesale Volumes: Domestic PV industry sales grew by 5% YoY, approximately, driven by strong volumes from Toyota, M&M, and Kia, while Hyundai/Maruti witnessed declines. The domestic CV industry saw a growth of 2%/23% YoY/MoM. The domestic tractor industry registered 32% YoY volume growth, led by 34% and 15% YoY growth in M&M and Escorts, respectively. In the 2W segment, TVS and Eicher reported YoY growth of 15% and 33%, respectively, while Bajaj/Hero/Honda numbers are awaited.

PV Wholesale Nos: In Mar'25, PV OEMs' domestic wholesales grew by 5% YoY. Maruti Suzuki India's registered an overall sales decline of 1% YoY with higher sales to other OEMs offset by a 3% decline in entry-level cars. Domestic sales remained strong for Toyota, Kia, and M&M, which posted YoY growth of 13%, 19%, and 18%, respectively. Tata Motors grew by 3%, while Hyundai's domestic volumes declined by 2% YoY.

CV Wholesale Nos: Our proxy for CV domestic dispatches was up 2% YoY and 23% MoM. In Mar'25, domestic volumes for VECV, M&M, and Ashok Leyland grew by 6%, 14%, and 6% YoY, respectively, while Maruti and Tata Motors saw declines of 34% and 4% YoY. We expect low single-digit growth in FY26E for CV players, driven by strong demand in the Bus segment.

2W Wholesale Nos: Strong overall domestic volume growth was recorded in TVS, Suzuki, and RE, which grew by 14%, 33%, and 23% YoY, respectively. In exports, TVS, RE, and Suzuki Motorcycles registered YoY growth of 22%, 36%, and 15%, respectively. Volumes for Bajaj, Hero MotoCorp, and HMSI are pending. Going ahead, upside triggers for domestic demand include (i) Rural uptick, (ii) New model launches, and (iii) Government's push on consumption (Tax relief for middle class).

Recovery in the tractor industry: Strong volumes were recorded in M&M and Escorts, which grew by 34% and 15% YoY in the domestic market. We expect demand momentum to remain strong in FY26E, supported by rabi sowing, improved water levels in reservoirs, and a favorable base effect.

In the long term, we prefer TVS Motors and Hero Motocorp in 2Ws; M&M (non-coverage) as a play in the PV/LCV/tractor segment, followed by Maruti in PVs. We also keep a close watch on Ashok Leyland and Eicher (VECV) in the CV space for potential volume growth.

2W/3W Segment

- **TVS Motors'** total 2W sales in Mar'25 were up ~16.2%/2.1% YoY/MoM. 3W sales were up 43.6%/20.5% YoY/MoM respectively. TVS iQube sales stood at 26,935 units, up ~77% YoY. Exports were up 23% YoY.
- **Bajaj Auto's**: pending
- **Hero Motocorp**: pending
- **RE** total sales were up ~34% YoY, ~11% MoM. Exports were up 34% YoY.

PV & CV Segment

- **Maruti Suzuki's** total sales in Mar'25 were up 3.1% YoY but down 3.2% MoM. The domestic sales were down 0.8%/8.2% YoY/MoM, respectively.
- **Mahindra's** PV division was up 18.3% YoY but down 4.7% MoM, while LCV was up 14.4% YoY and largely flat MoM.
- **Tata Motors' total sales were flat YoY, and up 17**% MoM. The domestic PV sales up 3.1%/10.8% YoY/MoM; CV sales were down 4.5% YoY but up 26.3% MoM.
- **Ashok Leyland's** total sales were up ~5.8%/34.4% YoY/MoM. Domestic MHCV was up 11.8%/59.1% YoY/MoM, respectively.
- **Eicher Motors (VECV)** total CV sales were up 7.6%/49.5% YoY/MoM, respectively.

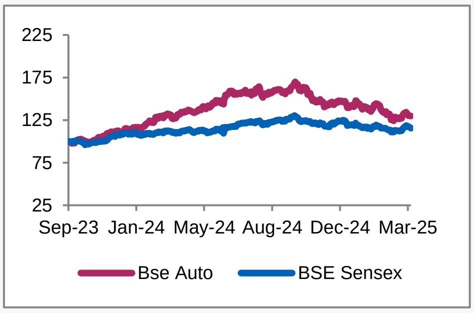
Tractor Segment

- **M&M's** total tractor sales were up 34.2%/36.9% YoY/MoM, respectively.
- **Escorts Kubota Limited** tractor sales were up 15%/32.4% YoY/MoM, respectively; The ECE segment declined by ~16.3% YoY but increased by 9.4% MoM, respectively.

Total Sales Summary (Mar'25)

Company	Mar-25	Mar-24	YoY (%)
Ashok Leyland	24,060	22,736	6%
Bajaj Auto (2W+3W)	-	3,65,904	-
Eicher Motors (RE)	1,01,021	75,551	34%
Eicher Motors (CV)	11,852	10,986	8%
Escorts (Tractors)	11,374	9,888	15%
Hero MotoCorp	-	4,90,415	-
M&M	1,18,828	94,437	26%
Hyundai	67,320	65,601	3%
Maruti Suzuki	1,92,984	1,87,196	3%
Tata Motors (PV)	52,128	50,484	3%
Tata Motors (CV)	41,122	42,262	-3%
TVS Motors	4,14,687	3,54,592	17%

Relative Performance



Source: Ace Equity, Axis Securities Ltd.

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AXIS SECURITIES

Exhibit 1: Auto Sales Monthly Update

Auto Sales Monthly Update (Summary)						
	Mar'25			FYYTD (Numbers)		
Company	**Sales (Units)**	**YoY (%)**	**MoM (%)**	**FY25**	**FY24**	**YoY (%)**
Maruti Suzuki						
Passenger Car	79,237	*-3.7%*	*-6.0%*	9,04,909	9,80,445	*-7.7%*
Utility Vehicle	61,097	*4.6%*	*-6.1%*	7,20,186	6,42,297	*12.1%*
Vans	10,409	*-13.4%*	*-9.4%*	1,35,672	1,37,139	*-1.1%*
Sales to Other OEMs	6,882	*38.4%*	*-36.7%*	1,06,422	58,612	*81.6%*
LCV	2,391	*-33.8%*	*-11.8%*	34,492	33,763	*2.2%*
Total Domestic Sales	**1,60,016**	*-0.8%*	*-8.2%*	**19,01,681**	**18,52,256**	***2.7%***
Total Exports	32,968	*27.3%*	*31.8%*	3,32,585	2,83,067	*17.5%*
Total Sales	**1,92,984**	*3.1%*	*-3.2%*	**22,34,266**	**21,35,323**	***4.6%***
Tata Motors (Ex JLR)						
Domestic PV Sales	51,872	*3.1%*	*10.8%*	5,54,384	5,72,284	*-3.1%*
Domestic CV Sales	38,884	*-4.5%*	*26.3%*	3,58,570	3,78,060	*-5.2%*
Total Domestic Sales	**90,756**	***-0.3%***	***16.9%***	**9,12,954**	**9,50,344**	***-3.9%***
PV Exports	256	*36.9%*	*-31.9%*	2,678	2,540	*5.4%*
CV Exports	2,238	*44.4%*	*28.9%*	18,333	17,785	*3.1%*
Total Sales	**93,250**	***0.5%***	***17.0%***	**9,33,965**	**9,70,669**	***-3.8%***
Mahindra & Mahindra						
Passenger Vehicles	48,048	*18.3%*	*-4.7%*	5,51,487	4,59,877	*19.9%*
Light Commercial Vehicles	23,951	*14.4%*	*0.7%*	2,69,043	2,62,809	*2.4%*
3 Wheelers	7,752	*46.8%*	*21.2%*	85,832	77,589	*10.6%*
Total Domestic Sales	**79,751**	***19.3%***	***-1.1%***	**9,06,362**	**8,00,275**	***13.3%***
Total exports	4,143	*163.4%*	*35.3%*	34,709	24,663	*40.7%*
Total Vehicle Sales	**83,894**	***22.6%***	***0.3%***	**9,41,071**	**8,24,938**	***14.1%***
Tractors Domestic	32,582	*34.2%*	*36.4%*	4,07,094	3,64,526	*11.7%*
Tractor Exports	2,352	*34.6%*	*42.8%*	17,547	13,860	*26.6%*
Total tractors	**34,934**	***34.2%***	***36.9%***	**4,24,641**	**3,78,386**	***12.2%***
Escorts						
Tractors Domestic	10,775	*15.2%*	*35.2%*	1,10,563	1,08,777	*1.6%*
Tractors Exports	599	*12.4%*	*-3.7%*	4,991	5,619	*-11.2%*
Total tractors	**11,374**	***15.0%***	***32.4%***	**1,15,554**	**1,14,396**	***1.0%***
ECEs	**614**	***-16.3%***	***9.4%***	6,484	7,141	***-9.2%***
Hyundai						
Domestic	51,820	*-2.2%*	*8.6%*	5,98,665	6,14,721	*-2.6%*
Exports	15,500	*23.0%*	*40.9%*	1,63,386	1,63,155	*0.1%*
Total tractors	**67,320**	***2.6%***	***14.6%***	**7,62,051**	**7,77,876**	***-2.0%***

Auto Sales Monthly Update (Summary)

	Mar'25			FY YTD (Numbers)		
Company	Sales (Units)	YoY (%)	MoM (%)	FY25	FY24	YoY (%)
Ashok Leyland						
Domestic MHCV	16,082	*11.8%*	*59.1%*	1,14,793	1,16,067	*-1.1%*
Domestic LCV	6,428	*-5.5%*	*11.4%*	65,049	66,633	*-2.4%*
Total Domestic Sales	**22,510**	***6.2%***	***41.8%***	**1,79,842**	**1,82,700**	***-1.6%***
Exports MHCV	956	*-8.5%*	*-30.5%*	11,238	8,686	*29.4%*
Exports LCV	594	*17.9%*	*-8.3%*	4,017	3,167	*26.8%*
Total Exports	**1,550**	***0.1%***	***-23.4%***	**15,255**	**11,853**	***28.7%***
Total Sales	**24,060**	***5.8%***	***34.4%***	**1,95,097**	**1,94,553**	***0.3%***
TVS Motors						
Scooters	1,66,297	*26.5%*	*1.1%*	19,03,508	15,69,950	*21.2%*
Motorcycles	1,96,734	*14.6%*	*2.0%*	21,95,228	19,90,343	*10.3%*
Mopeds	37,089	*-10.3%*	*7.5%*	5,10,237	4,84,531	*5.3%*
Total 2W Sales	**4,00,120**	***16.2%***	***2.1%***	**46,08,973**	**40,44,824**	***13.9%***
Total 3W	**14,567**	***43.6%***	***20.5%***	**1,34,663**	**1,46,170**	***-7.9%***
Total Sales	**4,14,687**	***16.9%***	***2.7%***	**47,43,636**	**41,90,994**	***13.2%***
Domestic Sales	3,01,223	*14.7%*	*8.0%*	35,48,148	31,77,841	*11.7%*
Exports Sales	1,13,464	*23.4%*	*-9.2%*	11,95,488	10,13,153	*18.0%*
Bajaj Auto						
2W Domestic	-	-	-	-	-	-
2W Exports	-	-	-	-	-	-
Total 2W Sales	-	-	-	-	-	-
CV Domestic	-	-	-	-	-	-
CV Exports	-	-	-	-	-	-
Total CV Sales	-	-	-	-	-	-
Total Sales	-	-	-	-	-	-

Auto Sales Monthly Update (Summary)

Company	Mar'25 Sales (Units)	YoY (%)	MoM (%)	FY YTD (Numbers) FY25	FY24	YoY (%)
Hero MotoCorp						
Scooter	-	-	-	-	-	-
Motorcycles	-	-	-	-	-	-
Total Sales 2W	-	-	-	-	-	-
Domestic	-	-	-	-	-	-
Exports	-	-	-	-	-	-
Eicher Motors						
2W Domestic	88,050	*33.3%*	*9.0%*	9,02,756	8,34,795	*8.1%*
2W Exports	12,971	*36.4%*	*31.4%*	1,07,143	77,937	*37.5%*
Total Sales 2W	**1,01,021**	***33.7%***	***11.4%***	**10,09,899**	**9,12,732**	***10.6%***
CV Domestic	11,187	*6.3%*	*52.1%*	82,543	79,367	*4.0%*
CV Exports	665	*44.3%*	*20.5%*	5,181	3,721	*39.2%*
Volvo CV	242	*-5.5%*	*32.2%*	2,437	2,472	*-1.4%*
Total Sales CV	**12,094**	***7.6%***	***49.5%***	**90,161**	**85,560**	***5.4%***
VST Tillers						
Power Tillers	7221	***77.8%***	***144.6%***	37,297	36,480	***2.2%***
Tractors	671	***-11.9%***	***117.9%***	5,287	5,388	***-1.9%***
TOTAL	**7892**	***63.6%***	***142.1%***	**42584**	**41868**	***1.7%***

Source: Company data, Axis Securities Research. NA: Not Available

Exhibit 2: Auto Sales Monthly Segmental Summary

Tractor sales	Mar-24	Feb-25	Mar-25	YoY %	MoM %	FYTD'24	FYTD'25	YoY
M&M	24,276	23,880	32,582	34%	36%	**3,64,526**	**4,07,094**	12%
Escorts	9,355	7,968	10,775	15%	35%	**98,889**	**1,03,681**	5%
VST Tillers	4,823	2,952	7,221	50%	145%	**35,887**	**39,416**	10%
Domestic Tractor Sales	**38,454**	**34,800**	**50,578**	32%	45%	**4,99,302**	**5,50,191**	10%
PV sales	**Mar-24**	**Feb-25**	**Mar-25**	**YoY %**	**MoM %**	**FYTD'24**	**FYTD'25**	**YoY**
Maruti Suzuki	1,52,718	1,60,791	1,50,743	-1%	-6%	**17,59,881**	**17,60,767**	0%
Hyundai	53,001	47,727	51,820	-2%	9%	**6,14,721**	**5,98,665**	-3%
Tata Motors	50,297	46,811	51,872	3%	11%	**5,72,287**	**5,54,384**	-3%
M&M	40,631	50,420	48,048	18%	-5%	**4,59,873**	**5,51,487**	20%
Toyota Kirloskar	25,119	26,414	28,373	13%	7%	**2,48,124**	**3,09,911**	25%
Kia India	21,400	25,026	25,525	19%	2%	**2,45,634**	**2,55,207**	4%
MG Motor	4,648	4,002	5,500	18%	37%	**55,989**	**62,166**	11%
Honda Cars	7,071	5,616	7,228	2%	29%	**82,835**	**65,925**	-20%
Total Domestic (Proxy)	3,57,687	**3,72,390**	**3,76,531**	5%	1%	**40,83,864**	**42,03,374**	**3%**
CV sales	**Mar-24**	**Feb-25**	**Mar-25**	**YoY %**	**MoM %**	**FYTD'24**	**FYTD'25**	**YoY**
Tata Motors	40,712	30,797	38,884	-4%	26%	**3,78,060**	**3,58,570**	-5%
M&M	20,930	23,786	23,951	14%	1%	**2,62,809**	**2,69,043**	2%
Ashok Leyland	21,187	15,879	22,510	6%	42%	**1,82,700**	**1,79,842**	-2%
VECV	10,525	7,357	11,187	6%	52%	**80,547**	**82,543**	2%
Maruti Suzuki	3,612	2,710	2,391	-34%	-12%	**33,763**	**34,492**	2%
Total Domestic CV	**96,966**	**80,529**	**98,923**	2%	23%	**9,37,879**	**9,24,490**	-1%
3W sales	**Mar-24**	**Feb-25**	**Mar-25**	**YoY %**	**MoM %**	**FZTD'24**	**FYTD'25**	**Mar-25**
Bajaj Auto	-	-		-	-	-	-	-
TVS Motor	10,146	12,087	14,567	44%	21%	**1,46,170**	**1,34,663**	-8%
M&M	5,279	6,395	7,752	47%	21%	**77,589**	**85,832**	11%
Total Domestic 3W	**52,814**	**55,759**	**22,319**	-	-	-	**6,62,116**	-
2W sales	**Feb-24**	**Jan-25**	**Feb-25**	**YoY %**	**MoM %**	**FYTD'24**	**FYTD'25**	**YoY %**
Hero MotoCorp	-	-	-	-	-	-	-	-
TVS Motors	2,60,532	2,76,072	2,97,622	14%	8%	**31,57,050**	**35,19,225**	11%
Bajaj Auto	-	-	-	-	-	-	-	-
RE	66,044	80,799	88,050	33%	9%	**8,34,795**	**9,02,756**	8%
Suzuki Motorcycle	86,164	73,455	1,05,736	23%	44%	**9,20,951**	**10,45,662**	14%
Total 2W Domestic (excl HMSI)	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Source: Company data, Axis Securities Research; NA- Not Available due to data from Bajaj, Hero, Honda is awaited

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