Monthly Auto Sales - January 2025

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Automobiles

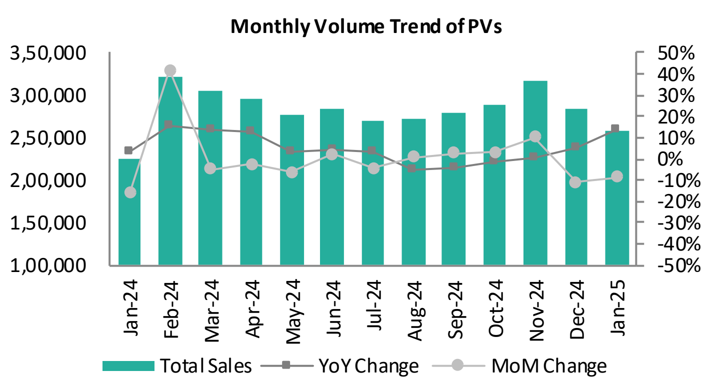
In January, the auto sector experienced robust growth across all segments, with the 3W segment notably showing significant annual volume increases, as key players like BAJAJ and M&M reported growth exceeding 10% YoY. The 2W segment also demonstrated remarkable vigour, with a sequential surge of 28%, the highest among all segments. This growth was driven by new product launches from HERO and BAJAJ, complemented by increased export dispatches. However, in the e2W category, BAJAJ lost its market leadership which it had briefly captured in the previous month. In the CV segment, despite a dip in volumes from TAMO, there was sustained positive growth in bus and tractor sales. AL, for the first time this fiscal, reported positive growth across all its segments on a yearly comparison. Turning to the PV segment, there were notable sequential increases in volumes, primarily driven by market leader MSIL and the rapidly expanding M&M. HMIL also marked a return to growth after three months, posting double-digit increases sequentially, followed by TAMO. Overall, this month has set a positive tone for the automotive industry, with all segments showing promising growth trajectories supported by innovative launches, strategic export pushes, and a rebound in domestic demand. This performance suggests a strong market sentiment and potential for continued growth in the coming months, provided external macroeconomic conditions remain favourable.

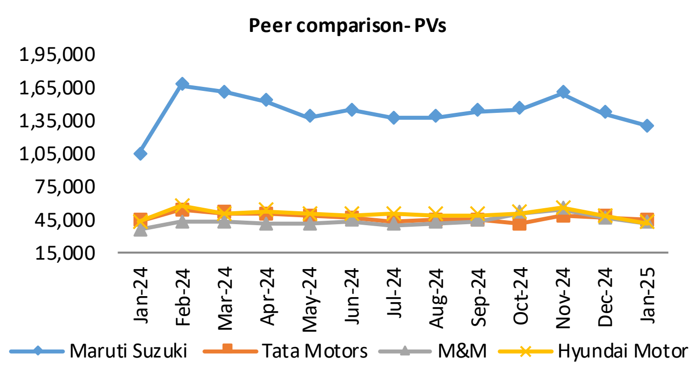
Automobile Sales January - 2025

Name of the company	Jan-25	Jan-24	YoY%	Dec-24	MoM%	YTD FY25	YTD FY24	% YoY
Maruti Suzuki	2,12,251	1,99,364	6.5%	1,78,248	19.1%	18,41,882	17,50,656	5.2%
Hyundai Motor	65,603	67,615	-3.0%	55,078	19.1%	6,36,032	6,51,774	-2.4%
Tata Motors	80,304	86,125	-6.8%	78,164	2.7%	7,60,828	7,90,375	-3.7%
M&M- Vehicles	85,432	73,944	15.5%	69,768	22.5%	7,73,519	6,83,603	13.2%
M&M- Tractors	27,557	23,948	15.1%	22,943	20.1%	3,64,180	3,30,690	10.1%
Ashok Leyland	17,213	15,939	8.0%	16,957	1.5%	1,53,134	1,54,355	-0.8%
Escorts Kubota	6,669	6,185	7.8%	5,472	21.9%	88,708	80,790	9.8%
Bajaj Auto	3,81,040	3,56,010	7.0%	3,23,125	17.9%	39,29,072	36,38,367	8.0%
Hero Motocorp	4,42,873	4,33,598	2.1%	3,24,906	36.3%	49,61,515	46,62,630	6.4%
TVS Motors	3,97,623	3,39,513	17.1%	3,21,687	23.6%	39,24,973	34,67,978	13.2%

PV Segment

This segment overall showcased a landscape of growth, predominantly driven by MSIL and M&M. MSIL's revival was marked by a surge in demand for its compact cars, signalling a release of long-pent-up consumer desire in this segment. Simultaneously, M&M capitalized on its premium SUV offerings, further strengthening its market position. This dynamic was echoed by HMIL, which saw a sequential sales increase, likely propelled by the well-received launch of the Creta Electric, demonstrating a growing consumer interest in EVs. HMIL's volume grew sequentially but declined annually. TAMO's launch of new entry-level variants drove sequential growth, but it experienced an annual decline and a competitive disadvantage due to its limited SUV offerings. This, coupled with recent price hikes, likely pushed potential customers towards competitors, negatively impacting the company's yearly growth.





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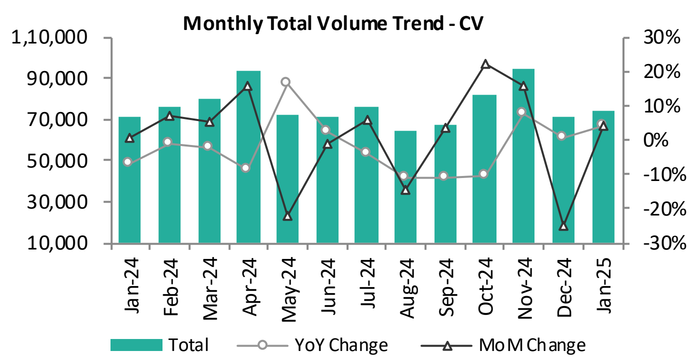
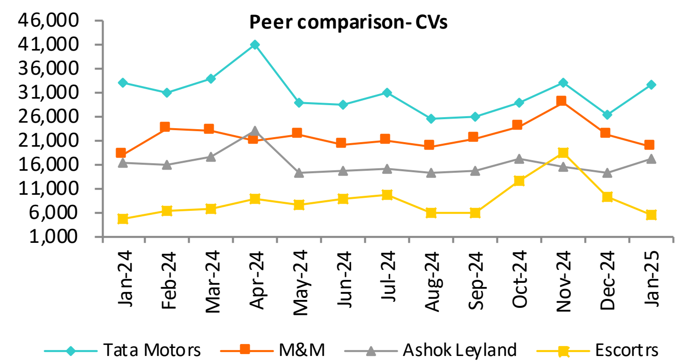
CV Segment

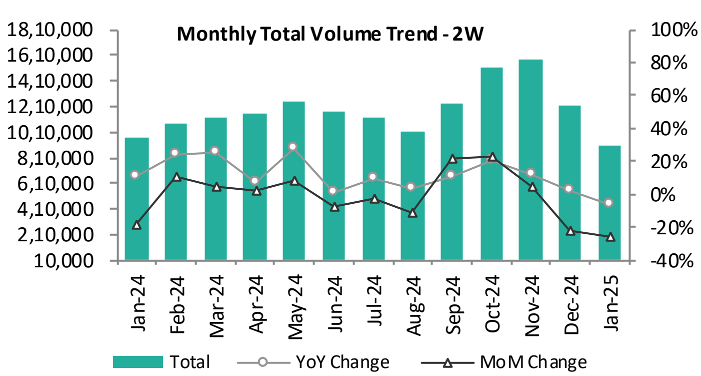
The CV segment showed positive growth across companies except TAMO, which saw declines in all but its bus segment. Industry-wide, bus demand surged by 15%/17% YoY/MoM domestically. M&M's recovery was strong at 23%, led by a 19% rise in its LCV 2T-3.5T category, comprising 80% of CV volumes. AL achieved the highest YoY growth at 8% but only 2% MoM due to modest truck demand recovery. In the tractor segment, Escorts Kubota and M&M reported growth in the domestic and international market of 21%/34% & 20%/36% MoM and 4%/66% & 15%/28% YoY, anticipating further expansion as harvest season nears. Exports for the CV segment are also on an upward trend.

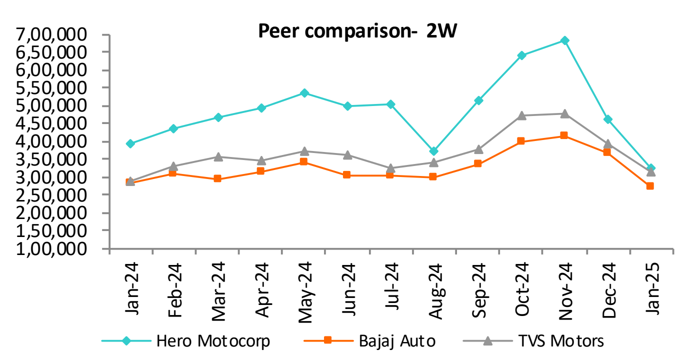




2W Segment

The 2W segment saw a robust 28% growth on a sequential basis, with Hero MotoCorp leading at 36% due to domestic market surge. TVS Motors topped YoY growth at 18%, and Bajaj Auto grew by 7% YoY and 21% MoM. In the e2W segment, market shares were 24% for TVS (23,788 units), 22% for Bajaj (21,294 units), and 2% for Hero (1,615 units). Notably, despite a decrease in export contributions compared to the previous month, the sector still achieved a remarkable 49% YoY and 4% MoM export growth, underscoring the industry's resilience and growth potential.



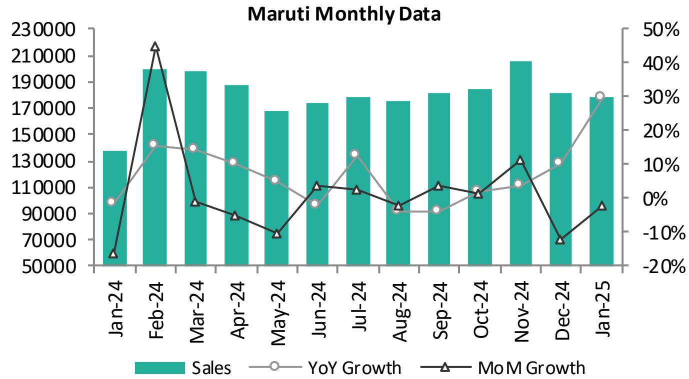


Segments	Jan-25	Jan-24	YoY%	Dec-24	MoM%	YTD FY25	YTD FY24	% YoY
Two-Wheelers								
Hero Motocorp	4,42,873	4,33,598	2.1%	3,24,906	36.3%	49,61,515	46,62,630	6.4%
Bajaj Auto	3,28,413	3,08,248	6.5%	2,72,173	20.7%	33,67,159	31,19,354	7.9%
TVS Motors	3,87,671	3,29,937	17.5%	3,12,002	24.3%	38,16,964	33,42,568	14.2%
Total	**11,58,957**	**10,71,783**	**8.1%**	**9,09,081**	**27.5%**	**1,21,45,638**	**1,11,24,552**	**9.2%**
Passenger Vehicles								
Maruti Suzuki (D)	1,73,599	1,66,802	4.1%	1,30,117	33.4%	1449233	1446892	0.2%
Hyundai Motor (D)	54,003	57,115	-5.4%	48,246	11.9%	4,99,146	5,11,519	-2.4%
Tata Motors (D)	48,076	53,633	-10.4%	44,230	8.7%	4,55,534	4,69,578	-3.0%
M&M (D)	50,659	43,068	17.6%	41,424	22.3%	4,53,019	3,76,845	20.2%
Total	**3,26,337**	**3,20,618**	**1.8%**	**2,64,017**	**23.6%**	**28,56,932**	**28,04,834**	**1.9%**
Commercial Vehicles								
Tata Motors (D)	30,083	30,643	-1.8%	32,369	-7.1%	2,88,889	3,03,781	-4.9%
Ashok Leyland	17,213	15,939	8.0%	16,957	1.5%	1,53,134	1,54,355	-0.8%
M&M (D)	23,917	23,481	1.9%	19,502	22.6%	2,21,306	2,19,055	1.0%
Escorts	6,669	6,185	7.8%	5,472	21.9%	88,708	80,790	9.8%
Total	**77,882**	**76,248**	**2.1%**	**74,300**	**4.8%**	**6,63,329**	**6,77,191**	**-2.0%**
Three-Wheelers								
Bajaj Auto	52,627	47,762	10.2%	50952	3.3%	5,61,913	5,19,013	8.3%
M&M (D)	7,452	5,649	31.9%	5750	29.6%	71,689	66,152	8.4%
TVS Motors	9,952	9,576	3.9%	9685	2.8%	1,08,009	1,25,410	-13.9%
Total	**70,031**	**62,987**	**11.2%**	**66,387**	**5.5%**	**7,41,611**	**7,10,575**	**4.4%**
Total Industry	**16,33,207**	**15,31,636**	**6.6%**	**13,13,785**	**24.3%**	**16407510**	**15317152**	**7.1%**

Company-wise Performance

Maruti Suzuki

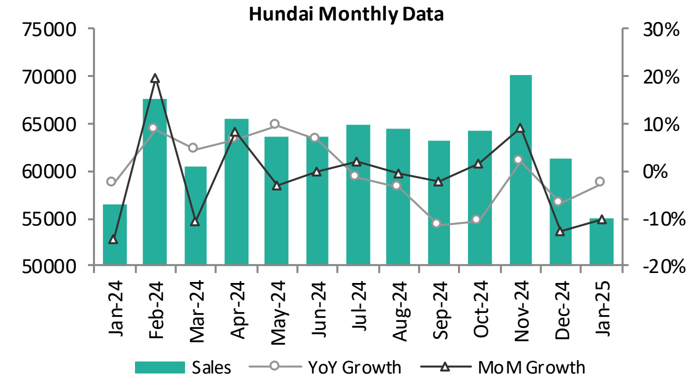
The company's January sales report shows a 7% YoY growth for the month, continuing a trend of five consecutive months of YoY growth. The PV segment reached unprecedented domestic sales levels, with a 33%/4% surge MoM/YoY. This growth was significantly driven by the Compact segment, which increased by 50%/7% on a MoM/YoY basis, now accounting for 47% of PV sales. The overall increase in PV sales may reflect a combination of factors, including increased consumer demand and strategic inventory management ahead of a price hike set for February. The UV segment saw a modest rise of 17%/5% on a MoM/YoY basis, while the Mini segment had a 92% sequential increase, though it remains 10% below last year's figures. Exports demonstrated a 13% YoY growth, despite continued MoM volatility.



Particulars	Jan-25	Jan-24	YoY%	Dec-24	MoM%	YTD FY25	YTD FY24	% YoY
Mini	14,247	15,849	-10.1%	7,418	92.1%	1,03,889	1,15,483	-10.0%
Compact	82,241	76,533	7.5%	54,906	49.8%	6,30,889	6,86,545	-8.1%
Mid-Size	768	363	111.6%	464	65.5%	6,629	9,266	-28.5%
Utility Vehicles	65,093	62,038	4.9%	55,651	17.0%	5,94,056	5,22,625	13.7%
Vans	11,250	12,019	-6.4%	11,678	-3.7%	1,13,770	1,12,973	0.7%
Domestic PV Sales	**1,73,599**	**1,66,802**	**4.1%**	**1,30,117**	**33.4%**	**14,49,233**	**14,46,892**	**0.2%**
LCV	4,089	3,412	19.8%	2,406	70.0%	29,391	27,025	8.8%
Sales to Other OEM	7,463	5,229	42.7%	8,306	-10.1%	88,662	48,491	82.8%
Exports	27,100	23,921	13.3%	37,419	-27.6%	2,74,596	2,28,248	20.3%
Total Sales	**2,12,251**	**1,99,364**	**6.5%**	**1,78,248**	**19.1%**	**18,41,882**	**17,50,656**	**5.2%**

Hyundai Motor

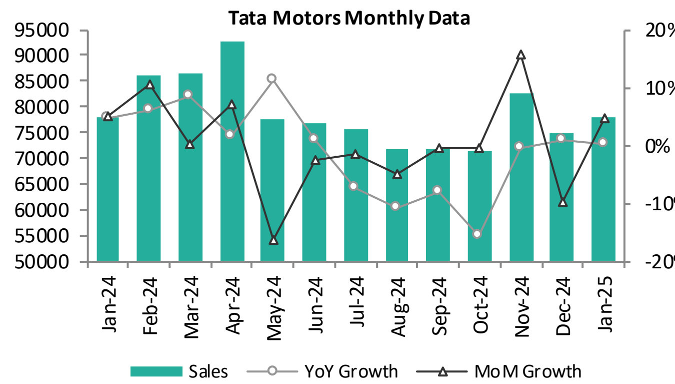
The company sold a total of 65,603 units, marking a decline compared to the previous year's sales of 67,615 units. Domestic sales stood at 54,003 units, reflecting a marginal decline of 5% compared to January 2024. Export sales totalled 11,600 units, representing a 11% growth from the same period last year. Compared to the previous month, domestic sales rose by 28%, while exports decreased by 10%, resulting in an overall MoM growth of 19%.



Particulars	Jan-25	Jan-24	YoY%	Dec-24	MoM%	YTD FY25	YTD FY24	% YoY
Domestic	54,003	57,115	-5.4%	42,208	27.9%	4,99,146	5,11,519	-2.4%
Export	11,600	10,500	10.5%	12,870	-9.9%	1,36,886	1,40,255	-2.4%
Total Sales (D+E)	**65,603**	**67,615**	**-3.0%**	**55,078**	**19.1%**	**6,36,032**	**6,51,774**	**-2.4%**

TATA Motors

The company faced challenges in the PV segment, with domestic and export sales falling by 10% and 40% YoY, respectively; yet, domestic sales rebounded with a 9% MoM increase. However, EV sales decreased by 25% YoY and 6% MoM. The CV segment saw a sales drop of 560 units YoY, with minimal growth in the SCV Cargo & Pickup, and HCV Trucks segments. On a brighter note, Buses, contributing 15% to domestic CV sales, showed robust growth of 11% MoM and 18% YoY. In the export market, the company achieved a strong performance with a 16% YoY and 37% MoM growth, driven by the CV segment, while PV exports, despite a YoY decline, surged by an impressive 307% sequentially.

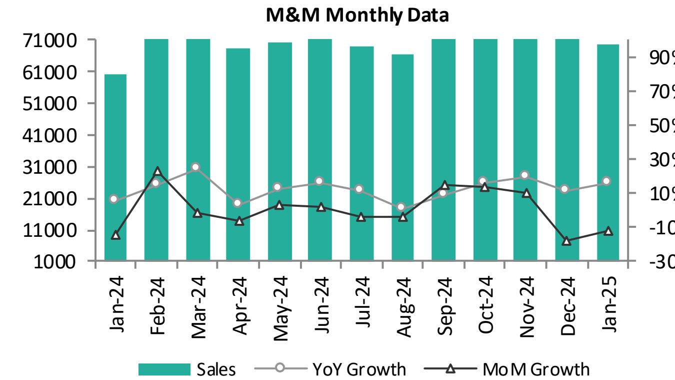


Particulars	Jan-25	Jan-24	YoY%	Dec-24	MoM%	YTD FY25	YTD FY24	% YoY
CVs	30,083	30,643	-1.8%	32,369	-7.1%	2,88,889	3,03,781	-4.9%
PVs	48,076	53,633	-10.4%	44,230	8.7%	4,55,534	4,69,578	-3.0%
Total Domestic Sales	78,159	84,276	-7.3%	76,599	2.0%	7,44,423	7,73,359	-3.7%
Exports	2,145	1,849	16.0%	1,565	37.1%	16,405	17,016	-3.6%
Total Sales (D+E)	**80,304**	**86,125**	**-6.8%**	**78,164**	**2.7%**	**7,60,828**	**7,90,375**	**-3.7%**

Mahindra & Mahindra

In the PV segment, the company has experienced continued demand for its comprehensive line-up of 10 SUVs, with sales increasing by an impressive 18% YoY and 22% MoM. The introduction of BE6 and XEV 9E this February is poised to drive substantial demand nationwide, compounded by the company's strategic capacity expansion plans. On the CV front, growth was modest with a 2% YoY increase, primarily driven by a 12% rise in the LCV 2T - 3.5T segment, which is the major contributor to overall domestic CV sales. However, other segments within the CV category saw declines. Sequentially, there was a 24% growth in CVs, including 3Ws. In terms of exports, the company has observed a strong demand, leading to a 95%/10% YoY/MoM increase.

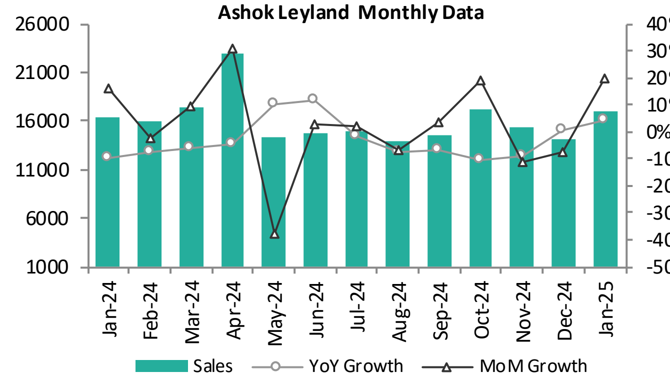
The tractor segment also showed improvement, recording a growth of 15%/20% on YoY/MoM basis. Domestically, tractor sales grew by 15% YoY and 20% MoM, while exports in this category surged by 28% YoY and 36% MoM.



Particulars	Jan-25	Jan-24	YoY%	Dec-24	MoM%	YTD FY25	YTD FY24	% YoY
VEHICLES								
Passenger vehicles	50,659	43,068	17.6%	41,424	22.3%	4,53,019	3,76,845	20.2%
CVs	23,917	23,481	1.9%	19,502	22.6%	2,21,306	2,19,055	1.0%
3 wheelers	7,452	5,649	31.9%	5,750	29.6%	71,689	66,152	8.4%
Domestic Sales	**82,028**	**72,198**	**13.6%**	**66,676**	**23.0%**	**7,46,014**	**6,62,052**	**12.7%**
Exports	3,404	1,746	95.0%	3,092	10.1%	27,505	21,551	27.6%
Total Sales	**85,432**	**73,944**	**15.5%**	**69,768**	**22.5%**	**7,73,519**	**6,83,603**	**13.2%**
TRACTORS								
Domestic Sales	**26,305**	**22,972**	**14.5%**	**22,019**	**19.5%**	**3,50,632**	**3,20,129**	**9.5%**
Exports	1,252	976	28.3%	924	35.5%	13,548	10,561	28.3%
Total Sales	**27,557**	**23,948**	**15.1%**	**22,943**	**20.1%**	**3,64,180**	**3,30,690**	**10.1%**

Ashok Leyland

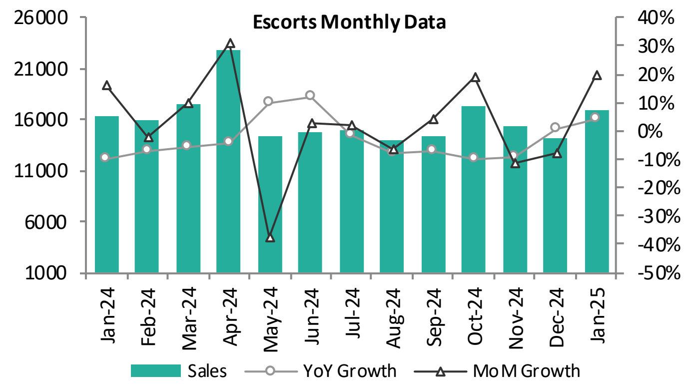
The company witnessed positive growth this month, with increases of 8% YoY and 2% MoM, mainly driven by Bus sales. Domestically, bus sales grew by 8% YoY and 34% MoM, while export bus sales saw surges of 90% YoY and 50% MoM. However, the domestic truck segment was the exception, declining by 13% YoY. On the export front, there was a significant rise, with the highest export volumes recorded, showing growth of 81% YoY and 52% MoM.



Particulars	Jan-25	Jan-24	YoY%	Dec-24	MoM%	YTD FY25	YTD FY24	% YoY
M&HCVs (D+E)	11,384	10,218	11.4%	11,474	-0.8%	97,507	97,954	-0.5%
LCVs (D+E)	5,829	5,721	1.9%	5,483	6.3%	55,627	56,401	-1.4%
Total Sales (D+E)	**17,213**	**15,939**	**8.0%**	**16,957**	**1.5%**	**1,53,134**	**1,54,355**	**-0.8%**

Escorts Kubota

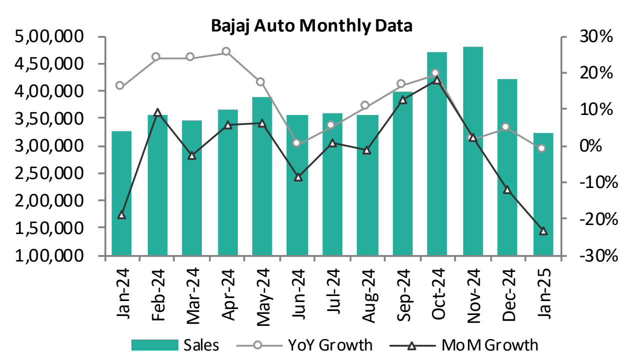
Meeting expectations, the company reported an 8% YoY rise in volumes to 6,669 units, driven mainly by the increase in domestic demand, which grew by 4%/21% on a YoY/MoM basis. This trend is expected to drive further demand in upcoming months as we approach the harvest season in the country. Exports continued their positive growth, showing increases of 66%/34% on a YoY/ MoM basis.



Particulars	Jan-25	Jan-24	YoY%	Dec-24	MoM%	YTD FY25	YTD FY24	% YoY
Domestic Sales	6,058	5,817	4.1%	5,016	20.8%	84,938	76,144	11.5%
Exports	611	368	66.0%	456	34.0%	3,770	4,646	-18.9%
Total Sales	**6,669**	**6,185**	**7.8%**	**5,472**	**21.9%**	**88,708**	**80,790**	**9.8%**

Bajaj Auto

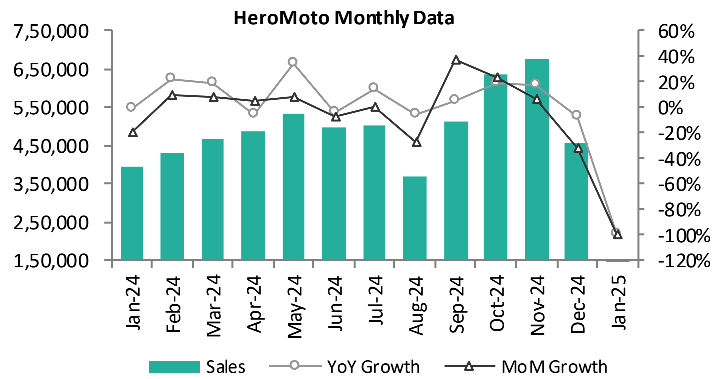
The company's 2W sales increased by 7% YoY to 3,28,413 units. The sales in 3W segment demonstrated a 10% YoY and a 3% sequential increase, reaching 52,627 units. Total sales grew by 7% YoY to 3,81,040 units, and by 18% sequentially. Export sales exhibited a 27% YoY rise and began showing sequential recovery with a 8% increase.



Particulars	Jan-25	Jan-24	YoY%	Dec-24	MoM%	YTD FY25	YTD FY24	% YoY
2W	3,28,413	3,08,248	6.5%	2,72,173	20.7%	33,67,159	31,19,354	7.9%
CV	52,627	47,762	10.2%	50,952	3.3%	5,61,913	5,19,013	8.3%
Total Sales (D+E)	**3,81,040**	**3,56,010**	**7.0%**	**3,23,125**	**17.9%**	**39,29,072**	**36,38,367**	**8.0%**
Exports	1,72,681	1,35,887	27.1%	1,60,705	7.5%	15,46,276	13,60,851	13.6%

Hero Motocorp

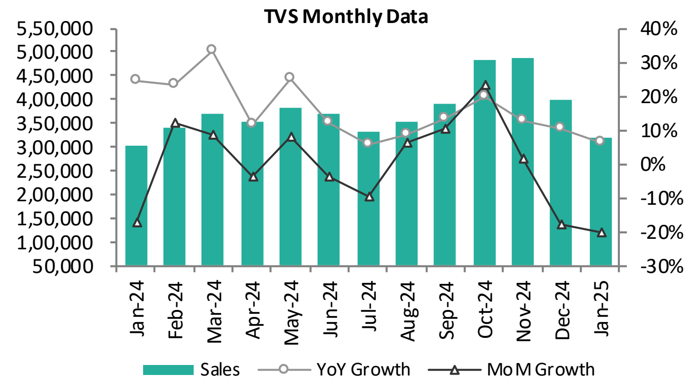
The company reported a decline in domestic sales, with a 2% drop YoY but a sequential recovery of 40%, totalling 4,12,378 units. Exports experienced significant growth of 141% YoY but a minor sequential decline of 1%, reaching 30,495 units. Consequently, total sales increased by 2% YoY and 36% MoM, totalling 4,42,873 units.



Particulars	Jan-25	Jan-24	YoY%	Dec-24	MoM%	YTD FY25	YTD FY24	% YoY
Domestic	4,12,378	4,20,934	-2.0%	2,94,152	40.2%	47,44,376	45,16,018	5.1%
Exports	30,495	12,664	140.8%	30,754	-0.8%	2,17,139	1,46,612	48.1%
Total Sales	**4,42,873**	**4,33,598**	**2.1%**	**3,24,906**	**36.3%**	**49,61,515**	**46,62,630**	**6.4%**

TVS Motors

The company's overall 2W sales grew by 18%, with sales rising from 3,29,937 units in January 2024 to 3,87,671 units in January 2025, predominantly driven by a 10% YoY increase in domestic 2W sales, reaching 2,93,860 units. International demand for 2Ws was also robust, showing a 52% YoY growth with 93,811 units sold, compared to 61,704 units in January of the previous year. Motorcycles saw a 12% growth, with sales increasing from 1,55,611 units in January 2024 to 1,74,388 units in January 2025. Scooters experienced a 29% growth, with sales escalating from 1,32,290 units in January 2024 to 1,71,111 units in January 2025. On the export side, there was a 46% YoY growth, although a sequential decline of 3% was observed with 1,01,055 units sold.



Particulars	Jan-25	Jan-24	YoY%	Dec-24	MoM%	YTD FY25	YTD FY24	% YoY
2 Wheelers	3,87,671	3,29,937	17.5%	3,12,002	24.3%	38,16,964	33,42,568	14.2%
3 Wheelers	9,952	9,576	3.9%	9,685	2.8%	1,08,009	1,25,410	-13.9%
Total Sales	**3,97,623**	**3,39,513**	**17.1%**	**3,21,687**	**23.6%**	**39,24,973**	**34,67,978**	**13.2%**
Exports	1,01,055	69,343	45.7%	1,04,393	-3.2%	9,57,031	8,22,325	16.4%

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