Monthly Auto Sales - February 2024

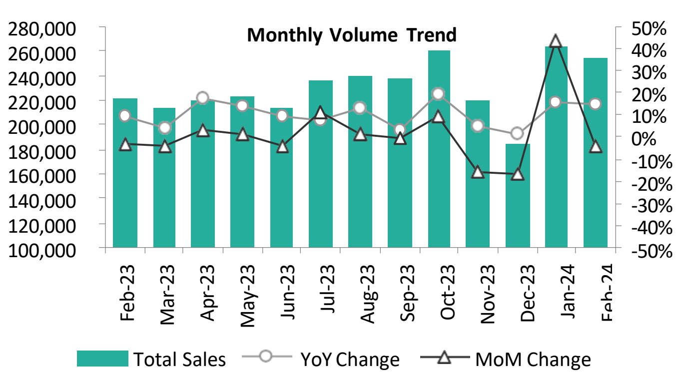
The Indian auto industry showed a divergent trend in February 2024, as PVs and 2Ws registered positive growth, while CVs and tractors witnessed a decline. The PV segment benefited only from the rising demand for spacious and utility vehicles. The leading players in this segment, such as M&M and MSIL, reported robust year-on-year (YoY) growth, as they capitalized on their strong product portfolio and distribution network. The CV segment, on the other hand, faced a slowdown, as the new safety and emission norms implemented by ICRA increased the production cost and the price of the vehicles. The 2W segment emerged as the best performer, as it witnessed a strong demand from both the domestic and the international markets. The export demand was driven by the recovery in the key markets, such as Africa, Latin America, and Southeast Asia. Escorts underperformed the industry on a YoY basis, with a 17% decline.

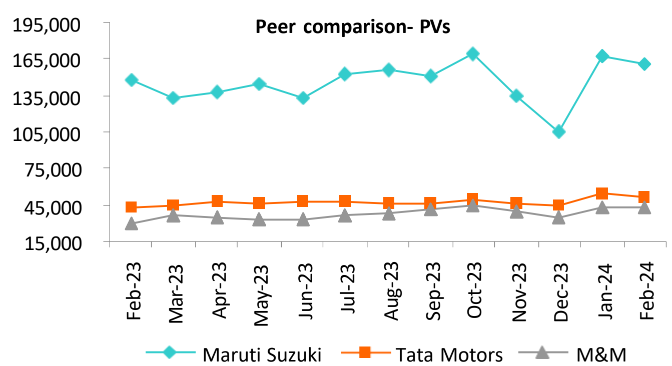
Automobile Sales February - 24

Name of the company	Feb-24	Feb-23	YoY%	Jan-24	MoM%	YTD FY24	YTD FY23	% YoY
Maruti Suzuki	197,471	172,321	14.6%	199,364	-0.9%	1,948,127	1,796,093	8.5%
Tata Motors	87,978	81,404	8.1%	86,125	2.2%	895,469	887,547	0.9%
M&M- Vehicles	72,923	58,801	24.0%	73,944	-1.4%	756,526	632,375	19.6%
M&M- Tractors	21,672	25,791	-16.0%	23,948	-9.5%	352,362	372,531	-5.4%
Ashok Leyland	17,464	18,571	-6.0%	15,939	9.6%	171,817	168,279	2.1%
Escorts Kubota	6,481	7,811	-17.0%	6,185	4.8%	87,271	92,985	-6.1%
Bajaj Auto	346,662	280,226	23.7%	356,010	-2.6%	3,985,029	3,636,290	9.6%
Hero Motocorp	468,410	394,460	18.7%	433,598	8.0%	5,131,040	4,809,204	6.7%
TVS Motors	368,424	276,150	33.4%	339,513	8.5%	3,836,402	3,364,916	14.0%

PV Segment

In February 2024, PV segment in India witnessed a YoY growth of 15%, reaching a total sales volume of 262,266 units. However, this was a 4% decline from the previous month, suggesting a seasonal dip in demand. Among the major players in the PV segment, M&M achieved the highest YoY growth rate of 40% due to its strong performance in the SUV segment. Tata Motors also posted a healthy YoY growth of 19%, largely driven by its new EV launches. MSIL maintained its market leadership in the PV segment, with a 64.3% share in February 2024. However, MSIL's mini segment suffered a steep YoY decline of 32%, as customers preferred more spacious models. Consequently, MSIL's utility vehicle segment recorded a robust YoY growth of 83%.





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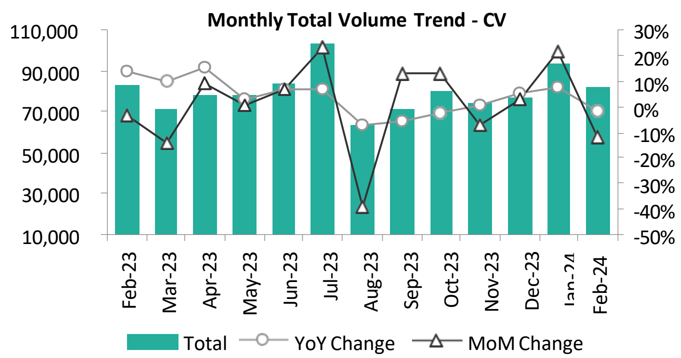
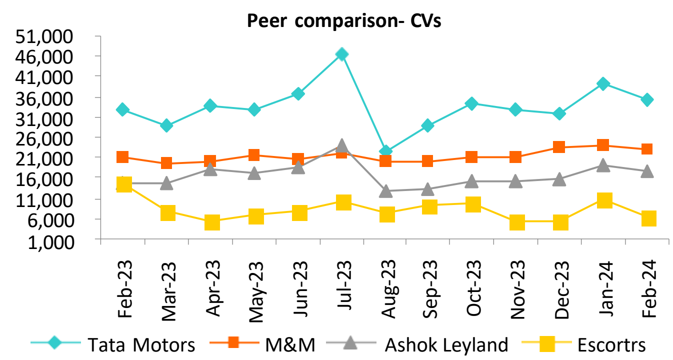
CV Segment

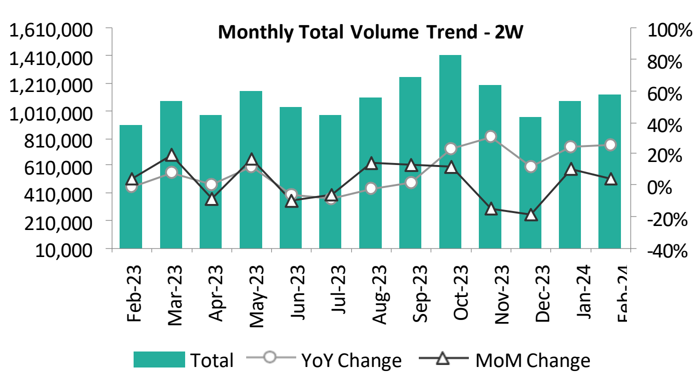
The CV segment in India showed a divergent trend in February 2024, as it witnessed a sequential recovery but a year-on-year contraction. The total CV sales stood at 75,374 units, reflecting a 10% YoY decline and a 8% MoM growth. Tata Motors and Ashok Leyland outperformed the industry on a MoM basis, with a 15% and a 10% growth respectively, owing to their strong presence in the M&HCV segment, which grew by 11% MoM. On a YoY basis, M&M was the only player to register a positive growth of 10%.

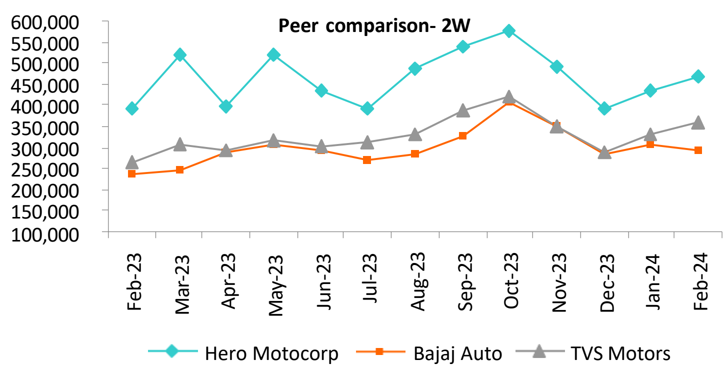




2W Segment

The Indian two-wheeler industry posted a stellar performance in February 2024, registering a 25% YoY and a 5% MoM growth in total sales. The growth momentum was supported by rising demand across domestic (especially in rural areas) and international markets, coupled with new product introductions. Hero Motocorp continued to dominate the market with a 19% YoYand 8% MoM increase in sales, leveraging its strong rural penetration, extensive distribution network, and value-for-money offerings. Bajaj Auto came in second with a 25% YoY growth, driven by its rising export performance, which grew by 10% YoY. TVS Motors emerged as the fastest-growing player among the top three, with a remarkable 34% YoY and an 8.4% MoM growth in sales.



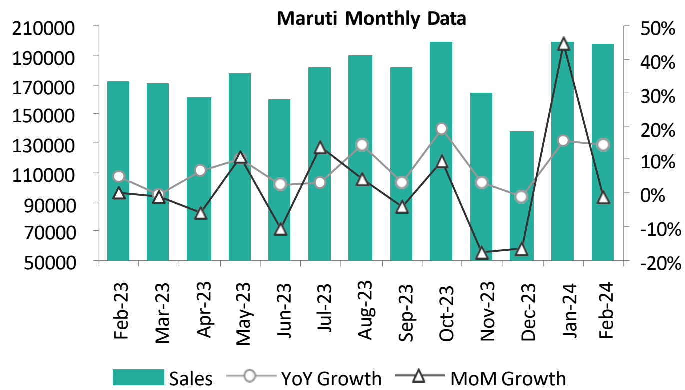


Segments	Feb-24	Feb-23	YoY%	Jan-24	MoM%	YTD FY24	YTD FY23	% YoY
Two-Wheelers								
Hero Motocorp	468,410	394460	18.7%	433,598	8.0%	5,131,040	4,809,204	6.7%
Bajaj Auto	294,684	235356	25.2%	308,248	-4.4%	3,414,038	3,195,837	6.8%
TVS Motors	357,810	267026	34.0%	329,937	8.4%	136,024	159,521	-14.7%
Total	**1,120,904**	**896842**	**25.0%**	**1,071,783**	**4.6%**	**8,681,102**	**8,164,562**	**6.3%**
Passenger Vehicles								
Maruti Suzuki (D)	168544	155114	8.7%	175,443	-3.9%	1,607,163	1,474,107	9.0%
Tata Motors (D)	51,321	43140	19.0%	53,633	-4.3%	523,298	496,438	5.4%
M&M (D)	42,401	30358	39.7%	43,068	-1.5%	733,436	602,383	21.8%
Total	**262,266**	**228612**	**14.7%**	**272,144**	**-3.6%**	**2,863,897**	**2,572,928**	**11.3%**
Commercial Vehicles								
Tata Motors (D)	35,085	36565	-4.0%	30,643	14.5%	353,583	366,716	-3.6%
Ashok Leyland	17,464	18571	-6.0%	15,939	9.6%	171,817	168,279	2.1%
M&M (D)	22,825	20843	9.5%	23,481	-2.8%	241,880	226,304	6.9%
Escorts*	6,481	7811	-17.0%	6,185	4.8%	87,271	92,985	-6.1%
Total	**75,374**	**83790**	**-10.0%**	**70,063**	**7.6%**	**767,280**	**761,299**	**0.8%**
Three-Wheelers								
Bajaj Auto	51,978	44870	15.8%	47,762	8.8%	570,991	440,453	29.6%
M&M (D)	6,158	5350	15.1%	5,649	9.0%	72,310	52,823	36.9%
TVS Motors	10,614	9124	16.3%	9,576	10.8%	3,836,402	3,364,916	14.0%
Total	**68,750**	**59344**	**15.8%**	**62,987**	**9.1%**	**4,479,703**	**3,858,192**	**16.1%**
Total Industry	**1,527,294**	**1268588**	**20.4%**	**1,476,977**	**3.4%**	**16,791,982**	**15,356,981**	**9.3%**

Company-wise Performance

Maruti Suzuki

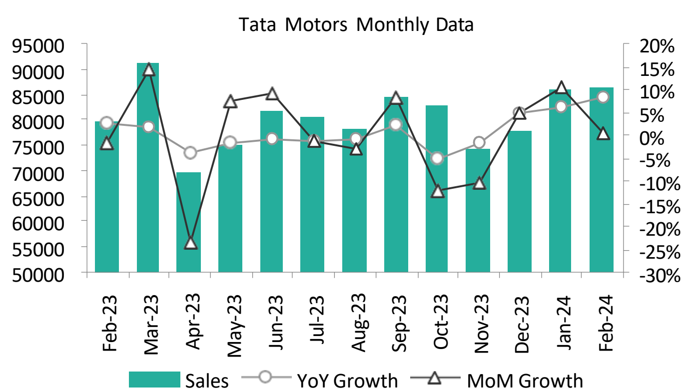
MSIL reported a 15% YoY increase in its total sales, reaching a volume of 1, 97,471. Utility vehicle volumes have grown significantly by 83% on a YoY basis. However, the volumes of Mini &Mid-Sized vehicles have dipped by 32% and 39% respectively. Entry level segments are still struggling with high levels of inventories with the dealers. Exports of the company have gone up by 68% on a YoY basis.



Particulars	Feb-24	Feb-23	YoY%	Jan-24	MoM%	YTD FY24	YTD FY23	% YoY
Mini	14,782	21,875	-32.4%	15,849	-6.7%	130,265	221,329	-41.1%
Compact	71,627	79,898	-10.4%	76,533	-6.4%	758,172	791,197	-4.2%
Mid-Size	481	792	-39.3%	363	32.5%	9,747	13,310	-26.8%
Utility Vehicles	61,234	33,550	82.5%	62,038	-1.3%	583,859	329,075	77.4%
Vans	12,147	11,352	7.0%	12,019	1.1%	125,120	119,196	5.0%
Domestic PV Sales	**160,271**	**147,467**	**8.7%**	**104,778**	**53.0%**	**1,607,163**	**1,474,107**	**9.0%**
LCV	3,126	3,356	-6.9%	3,412	-8.4%	30,151	33,982	-11.3%
Sales to Other OEM	5,147	4,291	19.9%	5,229	-1.6%	53,638	58,790	-8.8%
Exports	28,927	17,207	68.1%	23,921	20.9%	257,175	229,214	12.2%
Total Sales	**197,471**	**172,321**	**14.6%**	**137,551**	**43.6%**	**1,948,127**	**1,796,093**	**8.5%**

TATA Motors

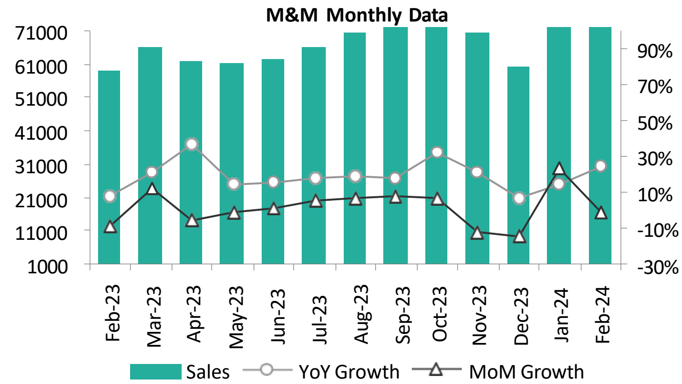
The company's domestic sales volumes have performed well both on a MoM and a YoY basis, growing by 14% and 8%, respectively. The PV segment of the company recorded a growth of 19% with sales of 51,321 units on YoY basis. The launch of TATA Punch EV has provided a significant contribution to the growth of the PV segment of the company. The CV segment volumes fell by 4% on a YoY basis, with sales of just 35,085 units.



Particulars	Feb-24	Feb-23	YoY%	Jan-24	MoM%	YTD FY24	YTD FY23	% YoY
CVs	35,085	36,565	-4.0%	32092	9.3%	353,583	366,716	-3.6%
PVs	51,321	43,140	19.0%	54,033	-5.0%	523,298	496,438	5.4%
Total Domestic Sales	**86,406**	**79,705**	**8.4%**	**76,138**	**13.5%**	**876,881**	**863,154**	**1.6%**
Exports	1,572	1,699	-7.5%	1,849	-15.0%	18,588	24,393	-23.8%
Total Sales (D+E)	**87,978**	**81,404**	**8.1%**	**77,855**	**13.0%**	**895,469**	**887,547**	**0.9%**

Mahindra & Mahindra

M&M witnessed a 40% YoY increase in its PV sales, reaching 42,401 units. Its three-wheeler segment showed a growth of 15% YoY to 6,158 units. Its CV segment experienced a growth of 10% YoY with sales totaling 22,825 units. Overall, M&M's domestic automotive division reported a 26% YoY growth in sales volume, reaching 71,384 units. Total tractor sales (Domestic + Exports) during February 2024 were at 21,672 units, down 16%, from 25,791 units for the same period last year. Exports for the month stood at 1,551 units, up 32% YoY.

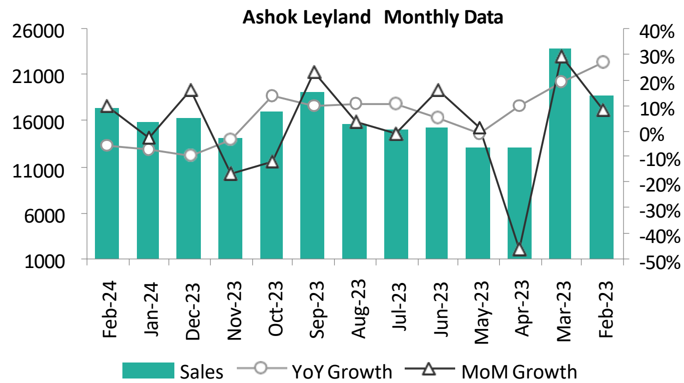


Particulars	Feb-24	Feb-23	YoY%	Jan-24	MoM%	YTD FY24	YTD FY23	% YoY
VEHICLES								
Passenger vehicles	42,401	30,358	39.7%	43,068	-1.5%	419,246	323,256	29.7%
CVs	22,825	20,843	9.5%	23,481	-2.8%	241,880	226,304	6.9%
3 wheelers	6,158	5,350	15.1%	5,649	9.0%	72,310	52,823	36.9%
Domestic Sales	71,384	56,551	26.2%	58,369	22.3%	733,436	602,383	21.8%
Exports	1,539	2,250	-31.6%	1,746	-11.9%	23,090	29,992	-23.0%
Total Sales	**72,923**	**58,801**	**24.0%**	**60,188**	**21.2%**	**756,526**	**632,375**	**19.6%**

TRACTORS	FEB-24	FEB-23	YOY%	JAN-24	MOM%	YTD FY24	YTD FY23	% YOY
Domestic Sales	20,121	24619	-18.3%	22,972	-12.4%	340,250	355,909	-4.4%
Exports	1,551	1172	32.3%	976	58.9%	12,112	16,622	-27.1%
Total Sales	**21,672**	**25,791**	**-16.0%**	**23,948**	**-9.5%**	**352,362**	**372,531**	**-5.4%**

Ashok Leyland

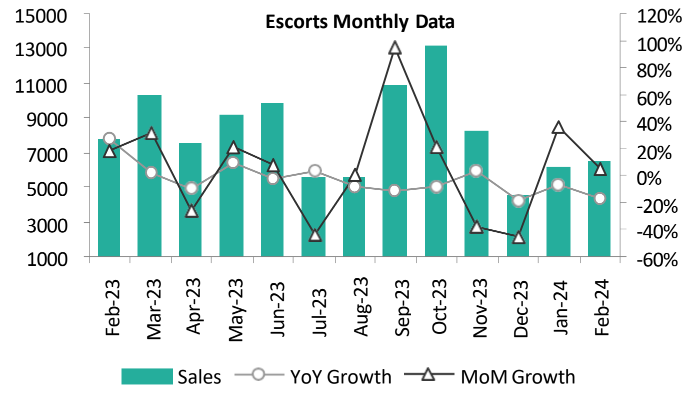
The M&HCV volumes decreased 10% on YOY and increased by 11% on a sequential basis to 11,369 units. Total sales were down by 6% to 17,464 units on YoY basis.



Particulars	Feb-24	Feb-23	YoY%	Jan-24	MoM%	YTD FY24	YTD FY23	% YoY
M&HCVs (D+E)	11,369	12,668	-10.3%	10,218	11.3%	109,321	107,336	1.8%
LCVs (D+E)	6,095	5,903	3.3%	5,721	6.5%	62,496	60,943	2.5%
Total Sales (D+E)	**17,464**	**18,571**	**-6.0%**	**15,939**	**9.6%**	**171,817**	**168,279**	**2.1%**

Escorts Kubota

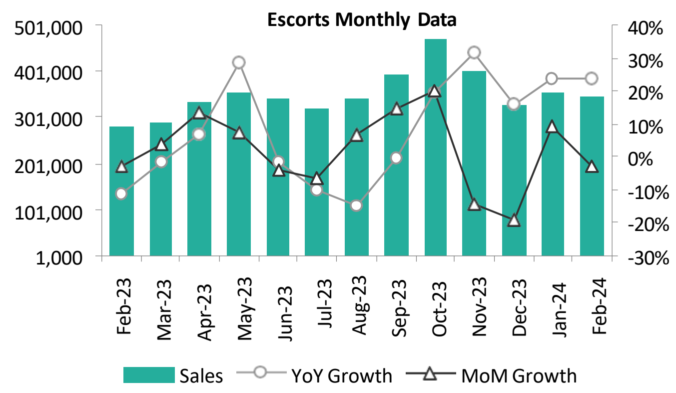
In February 2024, tractor sales declined to 6,041 units, which a 17% decrease compared to the 7,245 units is sold in February 2023. Tractor sales declined due to the ongoing impact of insufficient rainfall from the previous year and reduced water levels, which significantly affected Kharif crop production. However, with overall improved Rabi sowing and as we move towards the harvest season, the company anticipates demand momentum to improve in the upcoming months.Export tractor sales in February 2024 were at 440 down 22% as against 566 tractors sold in February 2023.



Particulars	Feb-24	Feb-23	YoY%	Jan-24	MoM%	YTD FY24	YTD FY23	% YoY
Domestic Sales	6,041	7,245	-16.6%	5,817	3.9%	82,185	85,665	-4.1%
Exports	440	566	-22.3%	368	19.6%	5,086	7,320	-30.5%
Total Sales	**6,481**	**7,811**	**-17.0%**	**6,185**	**4.8%**	**87,271**	**92,985**	**-6.1%**

Bajaj Auto

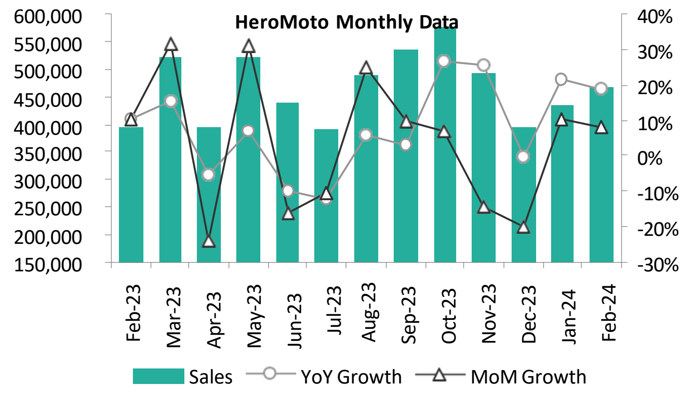
Company's 2W sales were up 25% YoY at 2,94,684 units. 3W sales were up by 16% YoY at 51,978 units. Total sales were up by 24% at 3,46,662 units. Exports also improved by 10% but was flat on MoM basis.



Particulars	Feb-24	Feb-23	YoY%	Jan-24	MoM%	YTD FY24	YTD FY23	% YoY
2W	294,684	235,356	25.2%	308,248	-4.4%	3,414,038	3,195,837	6.8%
CV	51,978	44,870	15.8%	47,762	8.8%	570,991	440,453	29.6%
Total Sales (D+E)	**346,662**	**280,226**	**23.7%**	**326,806**	**6.1%**	**3,985,029**	**3,636,290**	**9.6%**
Exports	139,768	126,935	10.1%	135,887	2.9%	1,490,699	1,716,195	-13.1%

Hero Motocorp

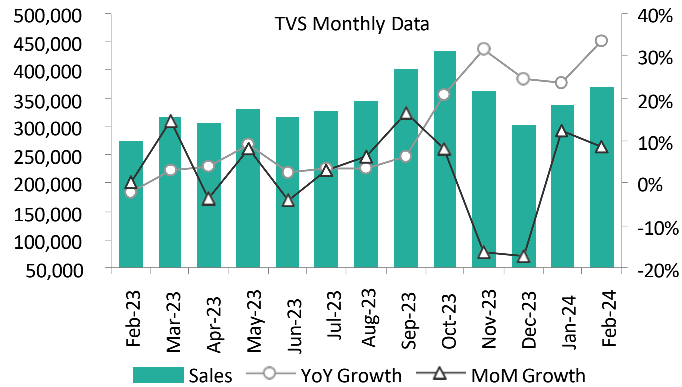
Hero Moto Domestic sales were up 17%on YOY basis and was up 6% MoM to 4,45,257 units. Export sales increased by 91% YOY to 23,153 units. Overall sales was up 19%YOY at 4,68,410 units.



Particulars	Feb-24	Feb-23	YoY%	Jan-24	MoM%	YTD FY24	YTD FY23	% YoY
Domestic	445,257	382,317	16.5%	420,934	5.8%	4,961,275	4,653,063	6.6%
Exports	23,153	12,143	90.7%	12,664	82.8%	169,765	156,141	8.7%
Total Sales	**468,410**	**394,460**	**18.7%**	**433,598**	**8.0%**	**5,131,040**	**4,809,204**	**6.7%**

TVS Motors

Company Total two-wheelers registered a growth of 34% with sales increasing from 2,67,026 units in February 2023 to 3,57,810 units in February 2024. Domestic two-wheeler registered growth of 21% with sales increasing from 2,21,402 units in February 2023 to 2,67,502 units in February 2024. Motorcycle registered a growth of 46% with sales increasing from 1,26,243 units in February 2023 to 1,84,023 units in February 2024. Scooter registered a growth of 26% with sales increasing from 1,04,825 units in February 2023 to 1,32,152 units in February 2024.



Particulars	Feb-24	Feb-23	YoY%	Jan-24	MoM%	YTD FY24	YTD FY23	% YoY
2 Wheelers	357,810	267,026	34.0%	329,937	8.4%	3,700,378	3,205,395	15.4%
3 Wheelers	10,614	9,124	16.3%	9,576	10.8%	136,024	159,521	-14.7%
Total Sales	368,424	276,150	33.4%	339,513	8.5%	3,836,402	3,364,916	14.0%
Exports	98,856	53,405	85.1%	69,343	42.6%	117,321	144,781	-19.0%

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