

Monthly Auto Sales - October 2024

Automobiles

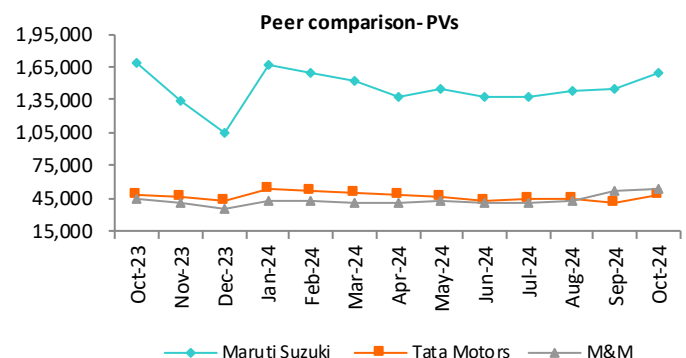
In October, the auto industry reported a 9% YoY growth, with the two-wheeler (2W) segment leading, fueled by renewed rural demand driven by favorable monsoons and the festive overlap of Navratri and Diwali, which prompted OEMs to increase inventory. Hero Motocorp (Hero) was a standout, achieving an 18% YoY rise in volumes. Meanwhile, the passenger vehicle (PV) segment saw flat volumes, as domestic demand stayed muted despite discounts from key players, though M&M posted a strong ~25% YoY growth due to new launches. The commercial vehicle (CV) sector grew 8% YoY, led by double-digit growth in the tractor segment, with M&M and Escorts benefiting from favorable monsoon conditions. However, the truck segment continued its decline, affected by delays in large infrastructure projects and heavy monsoon rains, which disrupted logistics and construction activities across the country.

Automobile Sales October - 24

Name of the company	Oct-24	Oct-23	YoY%	Sep-24	MoM%	YTD FY25	YTD FY24	% YoY
Maruti Suzuki	2,06,434	1,99,217	3.6%	1,84,727	11.8%	12,69,852	12,49,302	1.6%
Tata Motors	82,682	82,954	-0.3%	71,345	15.9%	5,27,607	5,52,223	-4.5%
M&M- Vehicles	96,648	80,679	19.8%	87,839	10.0%	5,39,236	4,78,895	12.6%
M&M- Tractors	65,453	50,460	29.7%	44,256	47.9%	2,80,302	2,55,530	9.7%
Ashok Leyland	15,310	16,864	-9.2%	17,233	-11.2%	1,04,827	1,08,039	-3.0%
Escorts Kubota	18,130	13,205	37.3%	12,380	46.4%	67,613	61,811	9.4%
Bajaj Auto	4,79,707	4,71,188	1.8%	4,69,531	2.2%	28,03,267	25,52,548	9.8%
Hero Motocorp	6,79,091	5,74,930	18.1%	6,37,050	6.6%	37,33,931	33,44,030	11.7%
TVS Motors	4,89,015	4,34,714	12.5%	4,82,495	1.4%	28,04,413	24,62,336	13.9%

PV Segment

This festive season, the PV industry reported flat sales overall. Maruti Suzuki (Maruti) and Tata Motors (Tamo) experienced flat to negative growth, while M&M stood out with a 25% YoY increase, driven by strong performance of the 3XO, the launch of Thar Roxx deliveries from October 12, and high demand for models like the ScorpioN and XUV700. Hyundai also posted flat growth, with the Creta as its top seller, while discounts boosted Venue sales. Tata reported flat sales for the season. Sales were largely sustained by substantial discounts, but significant inventory levels remain with dealers, leading to expectations of a sales decline in the coming months.

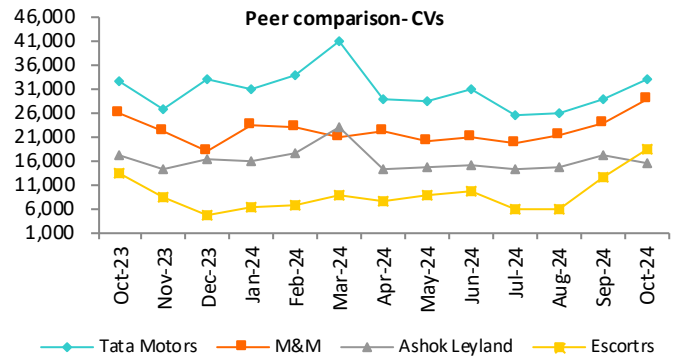
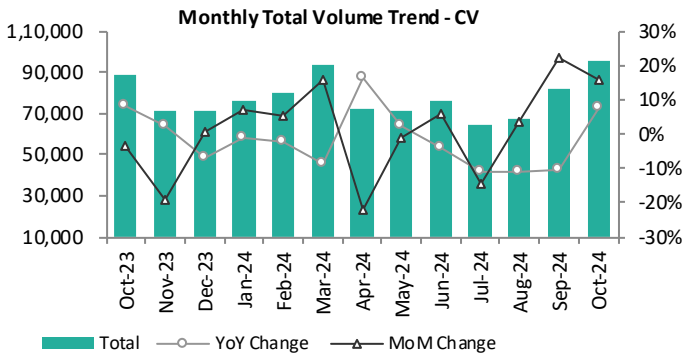


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CV Segment

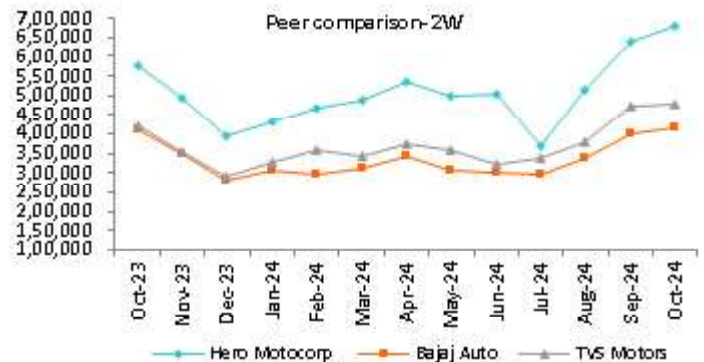
In October, the CV segment saw strong performance in the domestic tractor market, especially for M&M and Escorts, with the tractor industry experiencing robust growth due to a combination of positive factors. These include a favorable monsoon, a strong Kharif crop, high reservoir levels supporting Rabi output, and the government's announcement of higher MSP on key Rabi crops. Positive rural sentiment is expected to sustain demand in the coming months.

In contrast, truck sales for Ashok Leyland (Ashok) declined by 9% YoY, while Tamo remained flat in the domestic market. This downturn is primarily due to adverse rainfall, which has disrupted logistics and delayed large government infrastructure projects.



2W Segment

The 2W segment saw 12% YoY growth, with positive market sentiment during the festive season, especially in semi-urban and rural areas, which recorded high double-digit growth. Walk-ins, inquiries, and bookings were strong, particularly for deliveries from Dussehra onward. Discounts, schemes, and offers were widely available across most models, with higher incentives on slower-moving units. Hero and TVS achieved double-digit growth, with YoY increases of 18% and 14%, respectively, while Bajaj Auto (Bajaj) saw a 1.5% decline in domestic sales. However, Bajaj's monthly export growth offset domestic declines, leading to a near 2% increase in total sales for October 2024.



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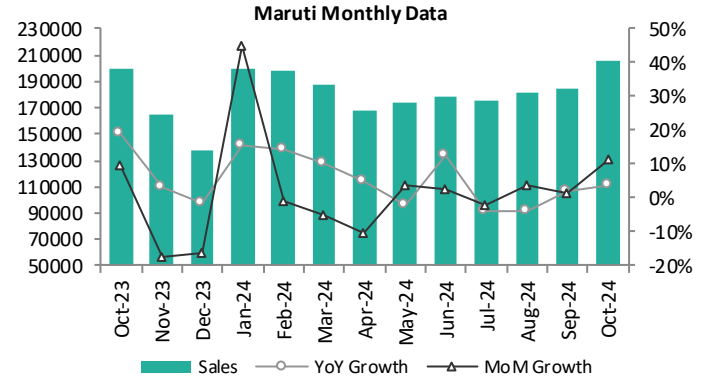
Segments	Oct-24	Oct-23	YoY%	Sep-24	MoM%	YTD FY25	YTD FY24	% YoY
Two-Wheelers								
Hero Motocorp	6,79,091	5,74,930	18.1%	6,37,050	6.6%	37,33,931	33,44,030	11.7%
Bajaj Auto	4,14,372	4,08,144	1.5%	4,00,489	3.5%	23,98,497	21,79,057	10.1%
TVS Motors	4,78,159	4,20,610	13.7%	4,71,792	1.3%	27,24,818	23,70,464	14.9%
Total	15,71,622	14,03,684	12.0%	15,09,331	4.1%	88,57,246	78,93,551	12.2%
Passenger Vehicles								
Maruti Suzuki (D)	1,59,591	1,68,047	-5.0%	144962	10.1%	1004205	1041154	-3.5%
Tata Motors (D)	48,131	48,337	-0.4%	41,063	17.2%	3,16,165	3,26,407	-3.1%
M&M (D)	54,504	43,708	24.7%	51,062	6.7%	3,14,714	2,58,622	21.7%
Total	2,62,226	2,60,092	0.8%	2,37,087	10.6%	16,35,084	16,26,183	0.5%
Commercial Vehicles								
Tata Motors (D)	32,708	32,488	0.7%	28,631	14.2%	2,00,254	2,13,891	-6.4%
Ashok Leyland	15,310	16,864	-9.2%	17,233	-11.2%	1,04,827	1,08,039	-3.0%
M&M (D)	28,812	25,715	12.0%	23,706	21.5%	1,55,845	1,55,475	0.2%
Escorts	18,130	13,205	37.3%	12,380	46.4%	67,613	61,811	9.4%
Total	94,960	88,272	7.6%	81,950	15.9%	4,60,926	4,77,405	-3.5%
Three-Wheelers								
Bajaj Auto	65,335	63,044	3.6%	69042	-5.4%	4,04,770	3,73,491	8.4%
M&M (D)	9,826	9,402	4.5%	10044	-2.2%	50,444	48,628	3.7%
TVS Motors	10,856	14,104	-23.0%	10703	1.4%	79,595	91,872	-13.4%
Total	86,017	86,550	-0.6%	89,789	-4.2%	5,34,809	5,13,991	4.1%
Total Industry	20,14,825	18,38,598	9.6%	1918157	5.0%	11488065	10511130	9.3%

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Company-wise Performance

Maruti Suzuki

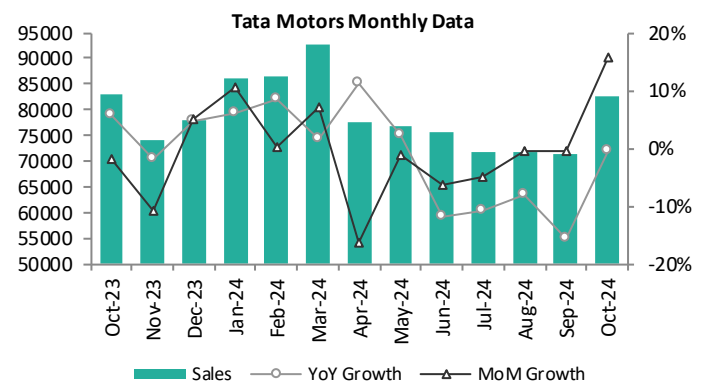
In October 2024, the company reported a 5% YoY decline in domestic passenger vehicle (PV) volumes, primarily due to weak urban sentiment, which was reflected in double-digit declines across the Mini, Compact, van, and mid-size segments. In contrast, the utility vehicle segment demonstrated robust growth, increasing by 19% YoY. While the light commercial vehicle (LCV) segment also remained weak, exports provided support with a significant growth of 51% YoY.



Particulars	Oct-24	Oct-23	YoY%	Sep-24	MoM%	YTD FY25	YTD FY24	% YoY
Mini	10,687	14,568	-26.6%	10,363	3.1%	72,474	87,118	-16.8%
Compact	65,948	80,662	-18.2%	60,480	9.0%	4,32,369	4,99,592	-13.5%
Mid-Size	659	695	-5.2%	662	-0.5%	4,800	8,136	-41.0%
Utility Vehicles	70,644	59,147	19.4%	61,549	14.8%	4,14,309	3,65,614	13.3%
Vans	11,653	12,975	-10.2%	11,908	-2.1%	80,253	80,694	-0.5%
Domestic PV Sales	1,59,591	1,68,047	-5.0%	1,44,962	10.1%	10,04,205	10,41,154	-3.5%
LCV	3,539	3,894	-9.1%	3,099	14.2%	19,970	19,390	3.0%
Sales to Other OEM	10,136	5,325	90.3%	8,938	13.4%	64,233	34,265	87.5%
Exports	33,168	21,951	51.1%	27,728	19.6%	1,81,444	1,54,493	17.4%
Total Sales	2,06,434	1,99,217	3.6%	1,84,727	11.8%	12,69,852	12,49,302	1.6%

TATA Motors

In October, the company reported a slight increase in CV sales, with 32,708 units sold, reflecting a 0.7% YoY growth, and a 14% MoM growth. However, PV sales experienced a minor decline of 0.4% YoY. Overall, total domestic sales remained flat at 80,839 units, while exports fell by 13% YoY.

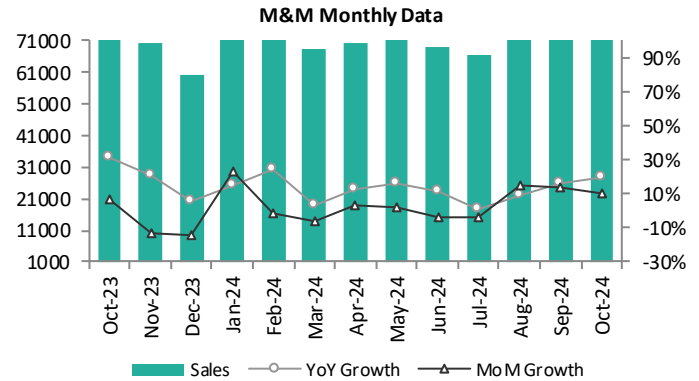


Particulars	Oct-24	Oct-23	YoY%	Sep-24	MoM%	YTD FY25	YTD FY24	% YoY
CVs	32,708	32,488	0.7%	28,631	14.2%	2,00,254	2,13,891	-6.4%
PVs	48,131	48,337	-0.4%	41,063	17.2%	3,16,165	3,26,407	-3.1%
Total Domestic Sales	80,839	80,825	0.0%	69,694	16.0%	5,16,419	5,40,298	-4.4%
Exports	1,843	2,129	-13.4%	1,651	11.6%	11,188	11,925	-6.2%
Total Sales (D+E)	82,682	82,954	-0.3%	71,345	15.9%	5,27,607	5,52,223	-4.5%

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Mahindra & Mahindra

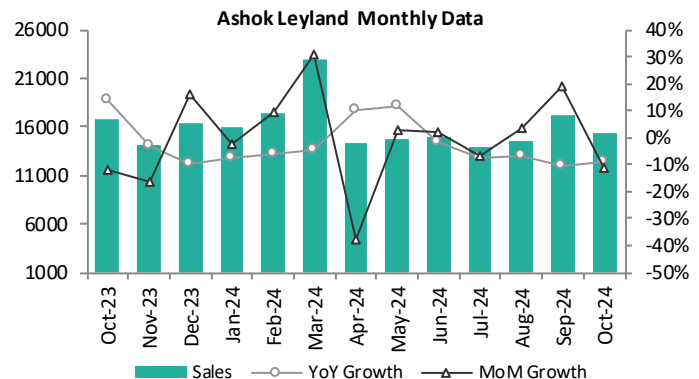
The company reported strong growth across several vehicle segments, particularly in passenger vehicles, which saw sales increase by ~25% YoY and ~7% MoM increase. The CV segment also performed well, with sales rising 12% YoY and ~22% MoM. Three-wheeler sales grew by 4.5% YoY, although they experienced a slight decline from September. Overall domestic sales reached 93,142 units, an 18% increase YoY, while exports surged by 89% to 3,506 units, leading to total sales of 96,648 units, up ~20% YoY. The tractor segment experienced significant growth of 30% YoY and 49% MoM, with domestic sales reaching 64,326.



Particulars	Oct-24	Oct-23	YoY%	Sep-24	MoM%	YTD FY25	YTD FY24	% YoY
VEHICLES								
Passenger vehicles	54,504	43,708	24.7%	51,062	6.7%	3,14,714	2,58,622	21.7%
CVs	28,812	25,715	12.0%	23,706	21.5%	1,55,845	1,55,475	0.2%
3 wheelers	9,826	9,402	4.5%	10,044	-2.2%	50,444	48,628	3.7%
Domestic Sales	93,142	78,825	18.2%	84,812	9.8%	5,21,003	4,62,725	12.6%
Exports	3,506	1,854	89.1%	3,027	15.8%	18,233	16,170	12.8%
Total Sales	96,648	80,679	19.8%	87,839	10.0%	5,39,236	4,78,895	12.6%
TRACTORS								
Domestic Sales	64,326	49,336	30.4%	43,201	48.9%	2,70,562	2,48,060	9.1%
Exports	1,127	1,124	0.3%	1,055	6.8%	9,740	7,470	30.4%
Total Sales	65,453	50,460	29.7%	44,256	47.9%	2,80,302	2,55,530	9.7%

Ashok Leyland

In October 2024, the medium and heavy commercial vehicle (M&HCV) segment experienced a decline, with total sales reaching 9,408 units, reflecting a ~8% YoY decrease and a 15% MoM drop. The LCV segment also faced challenges, with sales declining ~12% YoY and 4% MoM. Overall, total sales for the combined M&HCV and LCV segments declined 9% YoY and an 11% MoM.

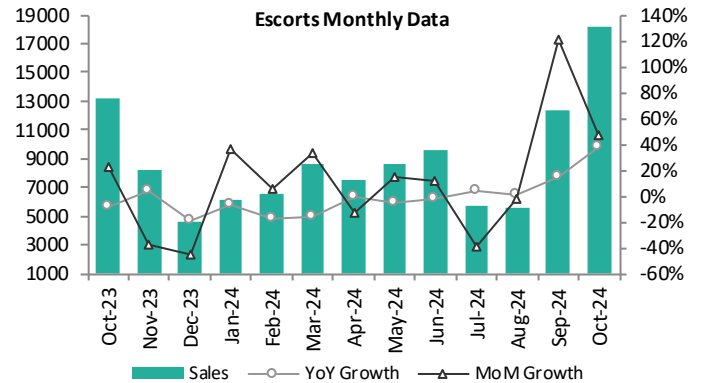


Particulars	Oct-24	Oct-23	YoY%	Sep-24	MoM%	YTD FY25	YTD FY24	% YoY
M&HCVs (D+E)	9,408	10,185	-7.6%	11,077	-15.1%	65,473	68,436	-4.3%
LCVs (D+E)	5,902	6,679	-11.6%	6,156	-4.1%	39,354	39,603	-0.6%
Total Sales (D+E)	15,310	16,864	-9.2%	17,233	-11.2%	1,04,827	1,08,039	-3.0%

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Escorts Kubota

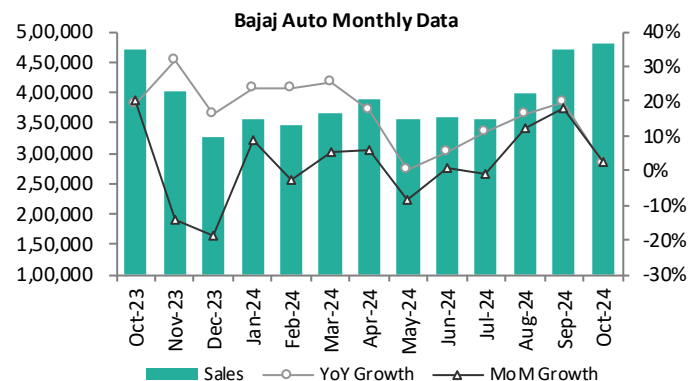
In October 2024, the company reported strong performance in domestic sales, with a total of 17,859 units sold, reflecting a significant 41% YoY increase and 49% MoM. However, exports experienced a decline, by 52% YoY and 31% MoM. Overall, total sales reached 18,130 units, marking a 37% YoY and a 46% MoM.



Particulars	Oct-24	Oct-23	YoY%	Sep-24	MoM%	YTD FY25	YTD FY24	% YoY
Domestic Sales	17,859	12,642	41.3%	11,985	49.0%	65,154	58,341	11.7%
Exports	271	563	-51.9%	395	-31.4%	2,459	3,470	-29.1%
Total Sales	18,130	13,205	37.3%	12,380	46.4%	67,613	61,811	9.4%

Bajaj Auto

In October 2024, the 2W segment reported sales of 414,372 units, reflecting growth of 1.5% YoY and a 3.5% MoM. The CV segment grew ~4% YoY but down 5% MoM. Total sales grew ~2% YoY/MoM to 479,707 units. Exports surged by 24% YoY/ 12% MoM, totaling 175,876 units. Overall, the company demonstrated steady growth across both domestic sales and exports, indicating a positive market trend.

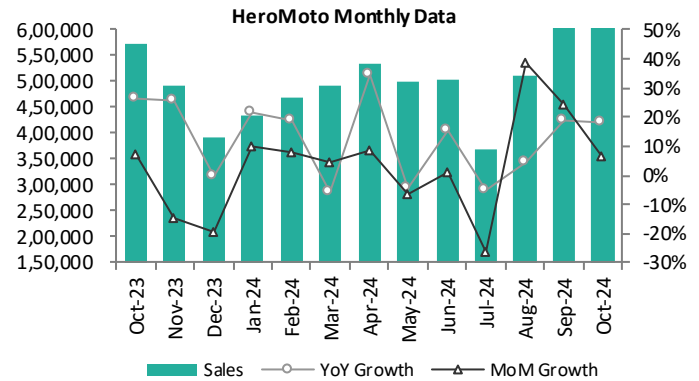


Particulars	Oct-24	Oct-23	YoY%	Sep-24	MoM%	YTD FY25	YTD FY24	% YoY
2W	4,14,372	4,08,144	1.5%	4,00,489	3.5%	23,98,497	21,79,057	10.1%
CV	65,335	63,044	3.6%	69,042	-5.4%	4,04,770	3,73,491	8.4%
Total Sales (D+E)	4,79,707	4,71,188	1.8%	4,69,531	2.2%	28,03,267	25,52,548	9.8%
Exports	1,75,876	1,41,570	24.2%	1,57,644	11.6%	10,32,104	9,43,818	9.4%

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Hero Motocorp

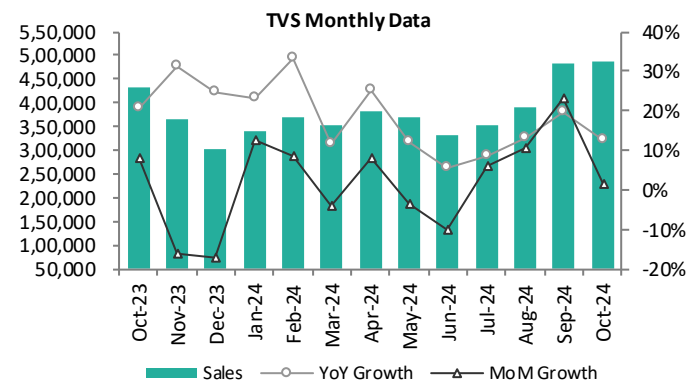
In October 2024, the company reported significant growth in sales, with domestic sales reaching 657,403 units, marking a 17% increase YoY and a 7% MoM rise. Exports grew 43%YoY/7% MoM, totaling 21,688 units. Total sales amounted to 679,091 units, grew 18%YoY and a 7% MoM.



Particulars	Oct-24	Oct-23	YoY%	Sep-24	MoM%	YTD FY25	YTD FY24	% YoY
Domestic	6,57,403	5,59,766	17.4%	6,16,706	6.6%	35,98,069	32,40,956	11.0%
Exports	21,688	15,164	43.0%	20,344	6.6%	1,35,862	1,03,074	31.8%
Total Sales	6,79,091	5,74,930	18.1%	6,37,050	6.6%	37,33,931	33,44,030	11.7%

TVS Motors

In October 2024, the company reported strong growth in 2W sales, with 478,159 units sold, reflecting a 14%YoY/1% MoM. However, the three-wheeler segment faced a decline, with sales dropping to 10,856 units, down 23% YoY but up 1% MoM. Overall, total sales reached 489,015 units, marking a 13% YoY. In terms of exports, the company shipped 95,708 units, an 9%YoY increase but a decrease of 14% MoM.



Particulars	Oct-24	Oct-23	YoY%	Sep-24	MoM%	YTD FY25	YTD FY24	% YoY
2 Wheelers	4,78,159	4,20,610	13.7%	4,71,792	1.3%	27,24,818	23,70,464	14.9%
3 Wheelers	10,856	14,104	-23.0%	10,703	1.4%	79,595	91,872	-13.4%
Total Sales	4,89,015	4,34,714	12.5%	4,82,495	1.4%	28,04,413	24,62,336	13.9%
Exports	95,708	87,952	8.8%	1,11,007	-13.8%	6,57,828	5,92,388	11.0%

Automobiles

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