

Monthly Auto Sales - April 2024

Automobiles

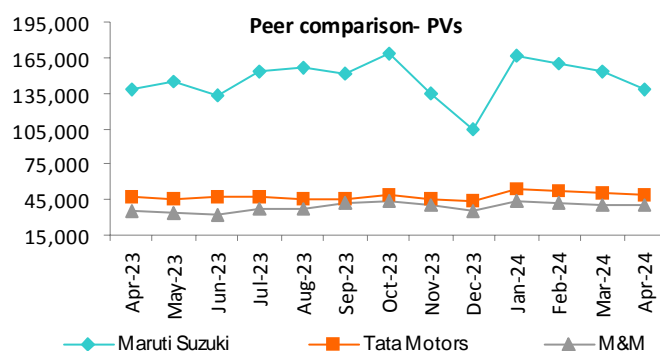
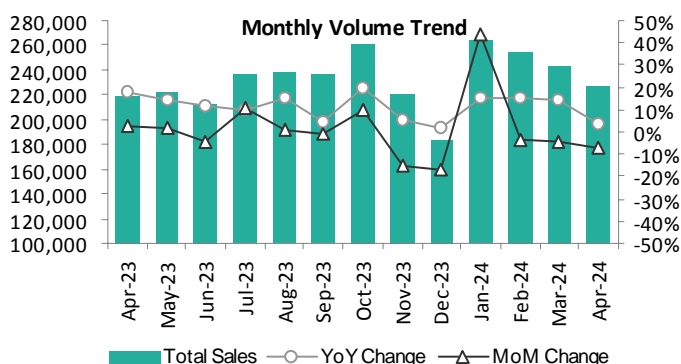
The Indian automotive sector in April 2024 has shown remarkable tenacity, with the 2W segment leading the charge. A YoY growth of 28% was headlined by Hero Motocorp's stellar 35% increase, buoyed by its expansion into Nepal through a new product assembly facility and a strategic plan to open at least 100 sales and service outlets in the coming months. Bajaj Auto and TVS Motors also made significant strides with 19% and 27% growth, respectively, contributing to a MoM rise of 9%. This surge in the 2W sector is indicative of an uptick in rural spending power, bolstered by robust exports and international dealership expansions. The PV segment experienced a modest YoY growth of 4%, with Maruti Suzuki eking out a 0.5% increase. The sector's performance is partially linked to reduced waiting periods and attractive discounts on new models. Mahindra & Mahindra stood out with an 18% gain, driven by the sustained demand for its SUV range, prompting a production ramp-up to approximately 600,000 units annually. The demand dynamics within the PV sector appear to be skewed towards SUVs, particularly those with a strong market reputation. Tata Motors witnessed a 2% YoY increment, although the segment saw a MoM decline of 7%, hinting at a short-term slowdown. The CV segment faced challenges, with a significant MoM drop of 22%. Despite this, Tata Motors showcased a robust YoY growth of 33%, outperforming peers like Ashok Leyland and M&M. Lastly, the tractor segment, represented by Escorts, saw a marginal YoY decrease of 1%, likely influenced by moderate Rabi crop yields. However, with forecasts predicting an above-average monsoon in FY25, a rebound in tractor sales is anticipated. The overall outlook for the Indian automotive sector remains positive, with rural market recovery and export strength playing pivotal roles in its growth trajectory.

Automobile Sales April - 24

Name of the company	Apr-24	Apr-23	YoY%	Mar-24	MoM%	YTD FY25	YTD FY24	% YoY
Maruti Suzuki	1,68,089	1,60,529	4.7%	1,87,196	-10.2%	1,68,089	1,60,529	4.7%
Tata Motors	77,521	69,599	11.4%	92,559	-16.2%	77,521	69,599	11.4%
M&M- Vehicles	70,471	62,294	13.1%	68,413	3.0%	70,471	62,294	13.1%
M&M- Tractors	37,039	36,405	1.7%	26,024	42.3%	37,039	36,405	1.7%
Ashok Leyland	14,271	12,974	10.0%	22,866	-37.6%	14,271	12,974	10.0%
Escorts Kubota	7,515	7,565	-0.7%	8,587	-12.5%	7,515	7,565	-0.7%
Bajaj Auto	3,88,256	3,31,278	17.2%	3,65,904	6.1%	3,88,256	3,31,278	17.2%
Hero Motocorp	5,33,585	3,96,107	34.7%	4,90,415	8.8%	5,33,585	3,96,107	34.7%
TVS Motors	3,83,615	3,06,224	25.3%	3,54,592	8.2%	3,83,615	3,06,224	25.3%

PV Segment

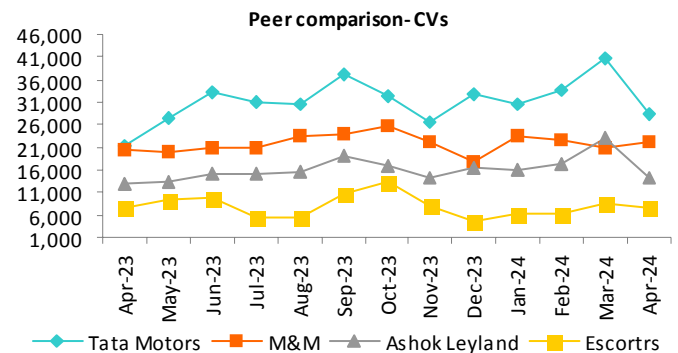
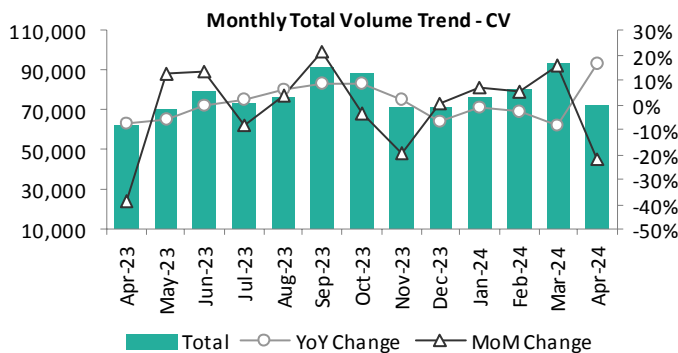
In PV Segment, the industry recorded sales of 2,26,843 units, which was 4% higher than the last year PV sales volume. MSIL upheld similar sales volumes in its domestic market to the previous year, reaching 137,952 units. Despite a marked reduction in demand for the Mini, Compact, and Mid-Size segments, which saw double-digit declines, the substantial growth in Utility Vehicle sales and a boost in exports contributed to overall positive growth. M&M domestic sales grew by 18% at 41,008 units on YoY basis. M&M's volume growth continues to be driven by its robust order book, with its SUV sales dominating by growing 18% YoY which is further expected to rise by the launch of the XUV 3XO, appealing a wide customer base with its innovative features and competitive pricing. Tata Motors has seen a 2% growth in PV sales despite a global downturn in EV sales, which resulted in a 2% drop for the company, equivalent to 152 fewer units sold YoY.



Automobiles

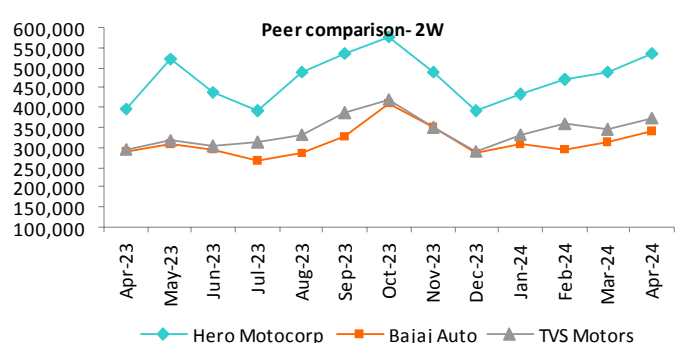
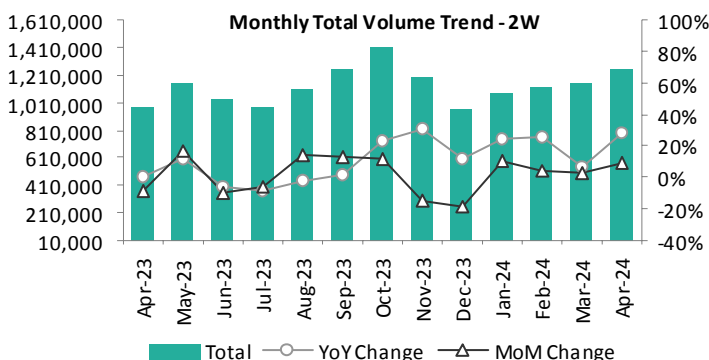
CV Segment

In April, the CV segment observed a robust YoY volume increase of 16%, despite a significant MoM correction of 22%. Tata Motors led the YoY growth at 32%, although it faced a 30% decline in monthly volumes. Mahindra & Mahindra surpassed industry performance on a MoM basis, with a remarkable 6% due to rise in sales of LCV 2T - 3.5T segment, contributing to the company's strong performance. Ashok Leyland reported a 10% YoY growth, supported by a substantial 115% rise in the M&HCV Bus segment compared to April 2023. In contrast, Escorts was the only company to experience a downturn, with a 1% YoY and a 12% sequential decline in growth.



2W Segment

In April 2024, the Indian 2W industry posted a robust performance, registering a 28% YoY and a 9% MoM growth in total sales. The sector's expansion is attributed to a robust upswing in rural market demand, improved crop pricing, a positive shift in consumer perceptions, the introduction of novel product offerings, and a consistent escalation in export volumes. Hero Motocorp continued to lead the market, achieving a 35% growth YoY, driven by strong demand in the 125cc and 400+ cc segments. The Xtreme 125R model saw nationwide robust demand, with exports surging by 105% YoY to 20,289 units. TVS Motors reported a remarkable 27% growth YoY, with the Raider and Apache motorcycles leading the market, and the electric iQube scooters in their scooter segment witnessing a growth of almost 180% compared to April 2023. Bajaj Auto also reported significant growth in the domestic market, growing at 19% on both a sequential and yearly basis.



Automobiles

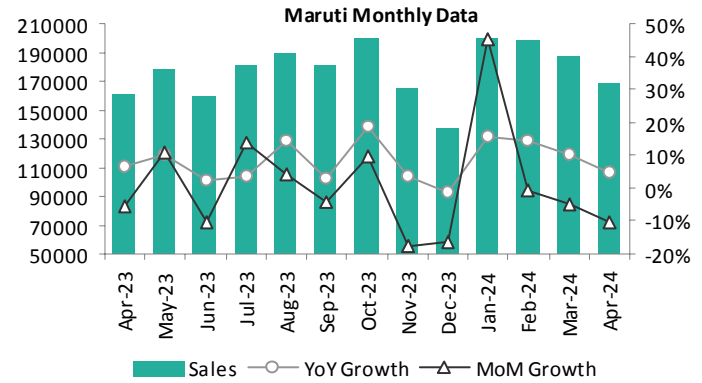
Segments	Apr-24	Apr-23	YoY%	Mar-24	MoM%	YTD FY25	YTD FY24	% YoY
Two-Wheelers								
Hero Motocorp	5,33,585	396107	34.7%	4,90,415	8.8%	5,33,585	3,96,107	34.7%
Bajaj Auto	3,41,789	287985	18.7%	3,13,885	8.9%	3,41,789	2,87,985	18.7%
TVS Motors	3,74,592	294786	27.1%	3,44,446	8.8%	3,74,592	2,94,786	27.1%
Total	12,49,966	978878	27.7%	11,48,746	8.8%	12,49,966	9,78,878	27.7%
Passenger Vehicles								
Maruti Suzuki (D)	137952	137320	0.5%	152718	-9.7%	137952	137320	0.5%
Tata Motors (D)	47,883	47,007	1.9%	50,110	-4.4%	47,883	47,007	1.9%
M&M (D)	41,008	34,698	18.2%	40,631	0.9%	41,008	34,698	18.2%
Total	2,26,843	219025	3.6%	2,43,459	-6.8%	2,26,843	2,19,025	3.6%
Commercial Vehicles								
Tata Motors (D)	28,516	21,507	32.6%	40,712	-30.0%	28,516	21,507	32.6%
Ashok Leyland	14,271	12,974	10.0%	22,866	-37.6%	14,271	12,974	10.0%
M&M (D)	22,102	20,231	9.2%	20,930	5.6%	22,102	20,231	9.2%
Escorts*	7,515	7,565	-0.7%	8,587	-12.5%	7,515	7,565	-0.7%
Total	72,404	62,277	16.3%	93,095	-22.2%	64,889	54,712	18.6%
Three-Wheelers								
Bajaj Auto	46,467	43293	7.3%	52019	-10.7%	46,467	43,293	7.3%
M&M (D)	5,504	5552	-0.9%	5279	4.3%	5,504	5,552	-0.9%
TVS Motors	9,023	11438	-21.1%	10146	-11.1%	9,023	11,438	-21.1%
Total	60,994	60283	1.2%	67,444	-9.6%	60,994	60,283	1.2%
Total Industry	16,10,207	1320463	21.9%	1552744	3.7%	1602692	1312898	22.1%

Automobiles

Company-wise Performance

Maruti Suzuki

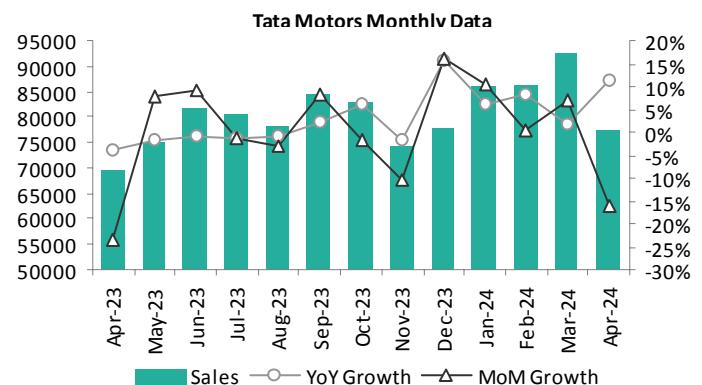
MSIL has announced a 5% YoY increase in their total sales, achieving a milestone of 168,089 units sold. Notably, the utility vehicle segment has seen a remarkable 54% surge in sales volume YoY. This impressive growth is largely due to the robust demand for the Fronx and the Brezza models. The Fronx, which was introduced last year, has particularly performed well, with its sales skyrocketing by 63% within just one year. Conversely, the Mini and Compact segments have witnessed a substantial decline in demand on a yearly basis by 18% and 24%, respectively, and also on a monthly basis with a decline of 3% and 18%. The mid-size segment appears to be improving, marking the fourth consecutive month of sales increase- this time by 47% on a monthly basis.



Particulars	Apr-24	Apr-23	YoY%	Mar-24	MoM%	YTD FY25	YTD FY24	% YoY
Mini	11,519	14,110	-18.4%	11,829	-2.6%	11,519	14,110	-18.4%
Compact	56,953	74,935	-24.0%	69,844	-18.5%	56,953	74,935	-24.0%
Mid-Size	867	1,017	-14.7%	590	46.9%	867	1,017	-14.7%
Utility Vehicles	56,553	36,754	53.9%	58,436	-3.2%	56,553	36,754	53.9%
Vans	12,060	10,504	14.8%	12,019	0.3%	12,060	10,504	14.8%
Domestic PV Sales	1,37,952	1,37,320	0.5%	1,52,718	-9.7%	1,37,952	1,37,320	0.5%
LCV	2,496	2,199	13.5%	3,612	-30.9%	2,496	2,199	13.5%
Sales to Other OEM	5,481	4,039	35.7%	4,974	10.2%	5,481	4,039	35.7%
Exports	22,160	16,971	30.6%	25,892	-14.4%	22,160	16,971	30.6%
Total Sales	1,68,089	1,60,529	4.7%	1,87,196	-10.2%	1,68,089	1,60,529	4.7%

TATA Motors

Tata Motors reported a total domestic sales volume of 76,399 units, marking a 12% increase on a YoY basis. In the CV segment, growth was observed across all categories, with ILMCV Trucks and Passenger Carriers both experiencing a significant YoY growth of 101% and 118%, respectively. Collectively, the CV segment registered a 31% YoY growth. However, the PV segment recorded a relatively flat YoY growth of 2%, totalling 47,883 units. Exports saw a slight increase of 3%. Overall, annual sales increased by 11%. However, there was a significant MoM decline across all segments, resulting in an overall monthly sales reduction of 16%. This decrease could be attributed primarily to the surge in election-related activities within the economy and the financing constraints encountered by 'First Time Buyers'.

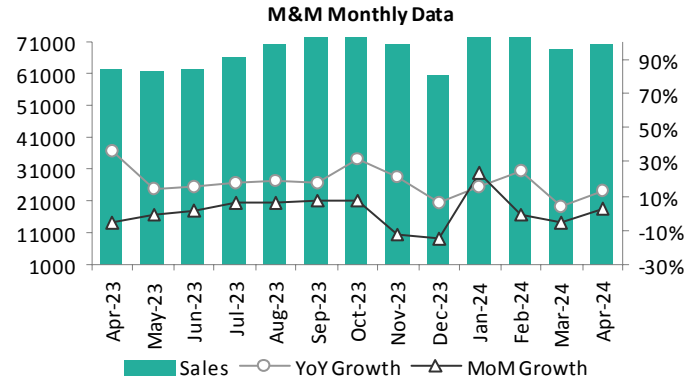


Particulars	Apr-24	Apr-23	YoY%	Mar-24	MoM%	YTD FY25	YTD FY24	% YoY
CVs	28,516	21,507	32.6%	40,712	-30.0%	28,516	21,507	32.6%
PVs	47,883	47,007	1.9%	50,110	-4.4%	47,883	47,007	1.9%
Total Domestic Sales	76,399	68,514	11.5%	90,822	-15.9%	76,399	68,514	11.5%
Exports	1,122	1,085	3.4%	1,737	-35.4%	1,122	1,085	3.4%
Total Sales (D+E)	77,521	69,599	11.4%	92,559	-16.2%	77,521	69,599	11.4%

Automobiles

Mahindra & Mahindra

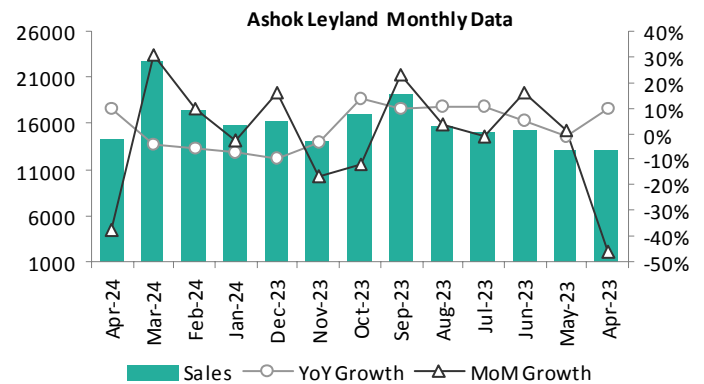
M&M has delivered a solid performance in their April sales figures. The PV segment, particularly SUVs, stood out with an impressive 18% YOY growth, reaching 41,008 units. The CV segment also showed a healthy 9% YOY increase, with sales of 22,102 units. On the downside, three-wheeler sales saw a marginal 1% decline, totalling 5,504 units. Overall, M&M achieved a notable 13% YOY growth. In the tractor division, domestic sales remained strong with 35,805 units sold, marking the third month of consistent MoM improvement. This uptrend is attributed to increased government wheat procurement, enhancing farmers' spending power for the Rabi season, which in turn is expected to propel tractor sales further. The positive monsoon forecast will also support this momentum. Additionally, tractor exports experienced a significant 23% YOY surge.



Particulars	Apr-24	Apr-23	YoY%	Mar-24	MoM%	YTD FY25	YTD FY24	% YoY
VEHICLES								
Passenger vehicles	41,008	34,698	18.2%	40,631	0.9%	41,008	34,698	18.2%
CVs	22,102	20,231	9.2%	20,930	5.6%	22,102	20,231	9.2%
3 wheelers	5,504	5,552	-0.9%	5,279	4.3%	5,504	5,552	-0.9%
Domestic Sales	68,614	60,481	13.4%	66,840	2.7%	68,614	60,481	13.4%
Exports	1,857	1,813	2.4%	1,573	18.1%	1,857	1,813	2.4%
Total Sales	70,471	62,294	13.1%	68,413	3.0%	70,471	62,294	13.1%
TRACTORS								
Domestic Sales	35,805	35,398	1.1%	24,276	47.5%	35,805	35,398	1.1%
Exports	1,234	1,007	22.5%	1,748	-29.4%	1,234	1,007	22.5%
Total Sales	37,039	36,405	1.7%	26,024	42.3%	37,039	36,405	1.7%

Ashok Leyland

The company's M&HCV segment saw a 15% YoY rise but a sequential decline of 41% to 9,123 units. The total sales rose by 10% from last April to 14,271 units.

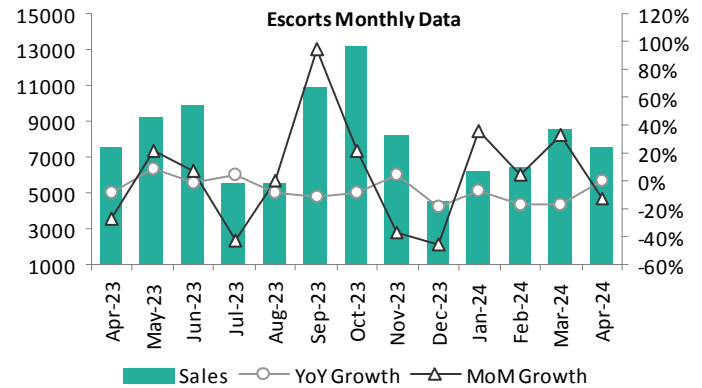


Particulars	Apr-24	Apr-23	YoY%	Mar-24	MoM%	YTD FY25	YTD FY24	% YoY
M&HCVs (D+E)	9,123	7,933	15.0%	15,562	-41.4%	9,123	7,933	15.0%
LCVs (D+E)	5,148	5,041	2.1%	7,304	-29.5%	5,148	5,041	2.1%
Total Sales (D+E)	14,271	12,974	10.0%	22,866	-37.6%	14,271	12,974	10.0%

Automobiles

Escorts Kubota

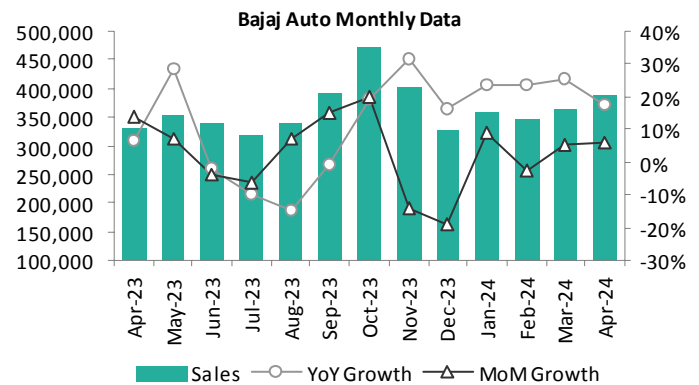
In April 2024, the company observed a 1% YoY decline in domestic tractor sales, despite the shift of festive season in this month as several short-term factors have temporarily hindered sales growth, including the ongoing election season, low water levels in reservoirs, reduced transportation activities, and a moderate Rabi crop yield. However, the industry is anticipated to recover post elections, bolstered by the IMD's favourable monsoon forecast for FY25. On the international front, the company's tractor exports experienced an 11% YoY increase.



Particulars	Apr-24	Apr-23	YoY%	Mar-24	MoM%	YTD FY25	YTD FY24	% YoY
Domestic Sales	7,168	7,252	-1.2%	8,054	-11.0%	7,168	7,252	-1.2%
Exports	347	313	10.9%	533	-34.9%	347	313	10.9%
Total Sales	7,515	7,565	-0.7%	8,587	-12.5%	7,515	7,565	-0.7%

Bajaj Auto

Company 2W sales were up 19% YOY at 3,41,789 units. The 3W sales were up 7% YOY at 46,467 units. Total sales was up by 17% at 3,88,256 units. Exports improved on YoY basis by 18% at 1,39,173 units but declined by 4% on sequential basis.

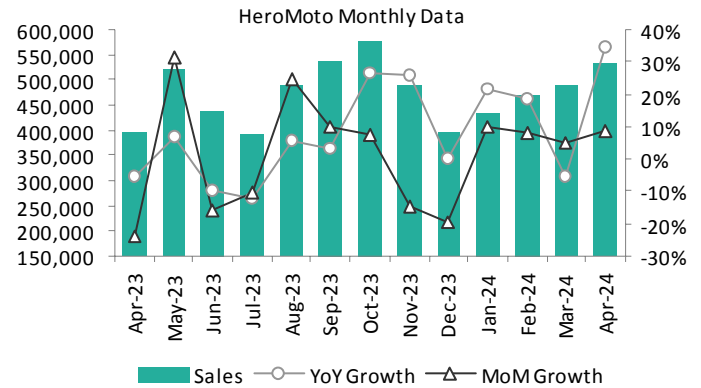


Particulars	Apr-24	Apr-23	YoY%	Mar-24	MoM%	YTD FY25	YTD FY24	% YoY
2W	3,41,789	2,87,985	18.7%	3,13,885	8.9%	3,41,789	2,87,985	18.7%
CV	46,467	43,293	7.3%	52,019	-10.7%	46,467	43,293	7.3%
Total Sales (D+E)	3,88,256	3,31,278	17.2%	3,65,904	6.1%	3,88,256	3,31,278	17.2%
Exports	1,39,173	1,18,106	17.8%	1,45,511	-4.4%	1,39,173	1,18,106	17.8%

Automobiles

Hero Motocorp

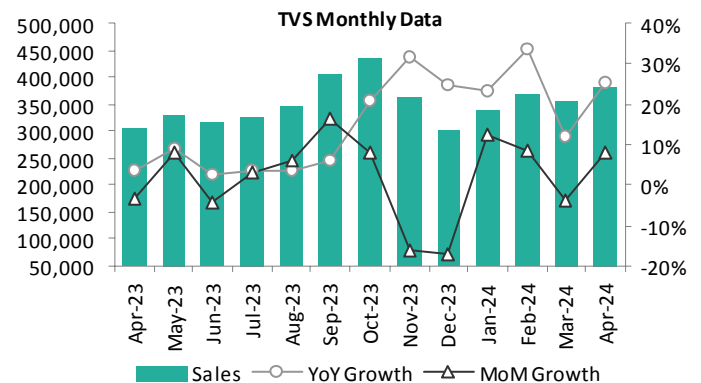
Hero Moto Domestic sales were up by 33% on YOY basis and was up 12% MoM to 5,13,296 units. Export sales increased by 104% YOY to 20,289 units. Overall sales was up by 35% YOY at 5,33,585 units.



Particulars	Apr-24	Apr-23	YoY%	Mar-24	MoM%	YTD FY25	YTD FY24	% YoY
Domestic	5,13,296	3,86,184	32.9%	4,59,257	11.8%	5,13,296	3,86,184	32.9%
Exports	20,289	9,923	104.5%	31,158	-34.9%	20,289	9,923	104.5%
Total Sales	5,33,585	3,96,107	34.7%	4,90,415	8.8%	5,33,585	3,96,107	34.7%

TVS Motors

Company total two-wheelers registered a growth of 27% with sales increasing from 2,94,786 units in April 2023 to 3,74,592 units in April 2024. Domestic two-wheeler registered growth of 29% YoY with sales increasing from 2,32,956 units in April 2023 to 3,01,449 units in April 2024. Motorcycle registered a growth of 23% with sales increasing from 1,52,365 units in April 2023 to 1,88,110 units in April 2024. Scooter registered a growth of 34% with sales increasing from 1,07,496 units in April 2023 to 1,44,126 units in March 2024.



Particulars	Apr-24	Apr-23	YoY%	Mar-24	MoM%	YTD FY25	YTD FY24	% YoY
2 Wheelers	3,74,592	2,94,786	27.1%	3,44,446	8.8%	3,74,592	2,94,786	27.1%
3 Wheelers	9,023	11,438	-21.1%	10,146	-11.1%	9,023	11,438	-21.1%
Total Sales	3,83,615	3,06,224	25.3%	3,54,592	8.2%	3,83,615	3,06,224	25.3%
Exports	80,508	71,663	12.3%	91,972	-12.5%	80,508	71,663	12.3%

Automobiles

Analyst Certification of Independence: The analyst(s) for this report certifies that all the views expressed in this report accurately reflect his or her personal views about the subject company(ies) or issuers and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Arete Securities Limited, and have no bearing whatsoever on any recommendation that they have given in the Research Report. Disclaimer and Disclosures as required under SEBI (Research Analyst) Regulations, 2014: Arete Securities Limited (hereinafter refer as Arete Securities) and its affiliates are engaged in investment banking, investment advisory, stock broking, institutional equities, Mutual Fund Distributor and insurance broking. Arete Securities is a SEBI registered securities broking Company having membership of NSE and BSE for Equity, Future & Option, Currency Derivatives segment and Wholesale Debt Market. The Company is focused primarily on providing securities broking services to institutional clients and is empanelled as an approved securities broker with all the major Nationalised, Private and Co-operative banks, Corporate houses, Insurance Companies, Financial Institutions, Asset Management Companies and Provident Fund Trusts. Details of affiliates are available on our website i.e. <http://www.aretesecurities.com>. Arete Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014. Vide SEBI Reg. No. INH00002615.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in the last five years. We have not been debarred from doing business by any Stock Exchange/ SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

General Disclosures: This Research Report (hereinafter called "report") has been prepared by Arete Securities and is meant for sole use by the recipient and not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, (as defined under section 2(h) of securities Contracts (Regulation) Act.1956, through Arete Securities nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Arete Securities to be reliable, although its accuracy and completeness cannot be guaranteed. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. Any review, retransmission or any other use is prohibited.

The information, opinions, views expressed in this Research Report are those of the research analyst as at the date of this Research Report which are subject to change and do not represent to be an authority on the subject. While we would endeavour to update the information herein on a reasonable basis, we are under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent us from doing so. Hence all such information and opinions are subject to change without notice.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

This Research Report should be read and relied upon at the sole discretion and risk of the recipient. If you are dissatisfied with the contents of this complimentary Research Report or with the terms of this Disclaimer, your sole and exclusive remedy is to stop using this Research Report. Neither Arete Securities nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Arete Securities may have issued other reports in the past that are inconsistent with and reach different conclusion from the information presented in this report.

Arete Securities, its affiliates and employees may, from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report.

The user should consult their own advisors to determine the merits and risks of investment and also read the Risk Disclosure Documents for Capital Markets and Derivative Segments as prescribed by Securities and Exchange Board of India before investing in the Indian Markets.

A graph of daily closing prices of securities is available at www.nseindia.com and <http://economicstimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Arete Securities or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of Arete Securities.

List of Associates as per SEBI (Research Analyst) Regulations, 2014

Statements on ownership and material conflicts of interest, compensation - Arete and Associates

Disclosure of interest statement	Yes/No
Arete Securities/its Affiliates/Analyst/his or her Relative financial interest in the company	No
Arete Securities/its Affiliates/Analyst/his or her Relative actual/beneficial ownership of more than 1% in subject company at the end of the month. Immediately preceding the date of the publication of the research report or date of public appearance	No
Investment banking relationship with the company covered	No
Any other material conflict of interest at the time of publishing the research report	No
Receipt of compensation by Arete Securities or its Affiliated Companies from the subject company covered for in the last twelve months:	
• Managing/co-managing public offering of securities	
• Investment banking/merchant banking/brokerage services	
• products or services other than those above	No
• in connection with research report	
Whether Research Analyst has served as an officer, director or employee of the subject company covered	No
Whether the Research Analyst or Research Entity has been engaged in market making activity of the Subject Company;	

For statements on ownership and material conflicts of interest, compensation, etc. for individual Research Analyst(s), please refer to each specific research report.

Arete Securities Ltd: Mittal Court, A-Wing, 10th Floor, Nariman Point, Mumbai - 400 021, Tel. No. : +91-022-4289 5600, Fax: +91 (22) 2657 3708/9

For More Information Visit Us At : www.aretesecurities.com

ARETE CAPITAL SERVICE PRIVATE LIMITED
Mutual Fund Advisor
AMFI Reg. No. 90796

ARETE SECURITIES LTD	SEBI Reg. Nos.
NSE Capital Market	INZ000241036
NSE Future & Option	INZ000241036
NSE Currency Derivatives	INZ000241036
NSE Future & Option	INZ000241036
BSE Cash	INZ000241036
BSE Wholesale Debt Market	INZ000241036
BSE Currency Derivatives	INZ000241036
NSDL DP	DP ID IN303680
Research Analyst	INH100002615
Merchant Banker	INM000012740
Investment Advisor	INA000014614