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Nov-24 volumes: Strong festive retails; 2Ws outperform; tractors also strong

Sector Report | **SECTOR-SPECIFIC MONTHLY NOTES** | **December 2, 2024** | **NIFTY 50: 24,276**

Overall Nov-24 auto dispatches were fairly healthy, despite the high festive base (entire festive in Oct this year vs spread over Oct-Nov last year). For Nov-24, TVSL continued to outperform across the domestic and exports segments, followed by EIM (RE). HMCL dispatches were restricted due to inventory correction, even as underlying festive retail growth was strong at 12% YoY. In PVs, M&M wholesales grew 16%, with MSIL volume up 10%. MHCV dispatches are turning positive at TTMT and AL with low single-digit growth, while tractor wholesales were strong with volume staying flat despite the festive mismatch. E-2W penetration fell to 4.6% (5.8% in FY25YTD), with volume down 15% MoM despite multiple launches recently; Ola continued to lose market share to TVSL, BJAUT, HMCL, with market share of incumbents at a 51% all-time high. Over the festive period (Sep-Nov), 2W wholesales saw double-digit YoY growth and PV volume rose by a single digit – TVSL and M&M the outperformers, resp.

2Ws – Healthy festive; TVSL outperforms in Nov-24; E-2Ws, especially Ola, weak

Festive dispatches (ie over Sep-Nov) for TVSL, HMCL, and Royal Enfield (RE) were 14%/10%/10% higher, respectively (BJAUT underperformed with ~3% growth). In Nov-24, TVSL outperformed with 6% domestic growth; HMCL's domestic sales were lower ~8% YoY despite strong retails, due to inventory correction. Exports saw strong double-digit growth for both, BJAUT (up 26%) and TVSL (up 34%). Total 2W sales for TVSL/HMCL/BJAUT/RE stood at 392K (up 11.5%)/460K (down 6%)/368K (up 5.5%)/82K (up 2.5%), respectively. EV industry retails fell 15% MoM, with penetration among the lowest in the past year, at 4.6% (vs 5.8% in FY25YTD and 5.4% in FY24), despite multiple new launches in recent months. Incumbents TVSL, BJAUT, HMCL – all gained share (Ola's share down by 440bps MoM to 24.5%).

PVs – M&M continues to outperform in Nov and the festive period; MSIL's Nov dispatches up 10%

MSIL's overall volumes grew 10% YoY to 181.5K units, led by 20%/25% growth in SUVs/exports and narrowing decline in small cars (refer to *note*); share of SUVs stood at 33% in Nov-24 vs 34%/30% in Oct-24/Nov-23. M&M outperformed with 16% domestic growth (46K units), while TTMT's domestic PV volumes rose 2% to 47K units, and HMIL saw 7% overall decline to 61K units. Over Sep-Nov, M&M reported 22% YoY growth vs flattish performance/decline at peers.

CVs – Low single-digit MHCV growth for TTMT, AL; improving GoI capex to drive demand momentum

Domestic MHCV volumes for TTMT were up marginally, by ~1% to ~12.5K units; AL also reported growth, after 5 months of decline (up 2% YoY to 8K units). LCVs declined across both players, with overall CVs flattish at M&M. Industry MHCV retails fell 9%, with LCVs being flattish.

Tractors – Weak dispatches on festive mismatch; retails healthy

Domestic tractor dispatches rose 2% for M&M (31.8K units) and declined 8% for Escorts (8.7K units), affected by festive demand-supply mismatch. Industry retails grew 34% YoY for the month, with M&M/Escorts reporting 32%/19% YoY. Mgmt commentary remained positive amid expectations of ongoing improvement due to positive farm sentiment and cash flows.

Our view – Continue to favor 2Ws; CVs and tractors also attractive

We continue to prefer 2Ws on a relative basis amid the broadening recovery and potential of a replacement-led, 2-3-year visibility; we also believe CVs (*link*) and tractors (*link*) are likely to enter an upcycle from H2FY25E. In PVs, we prefer MSIL due to the new SUV launch in H2FY26 and potential small-car recovery.

Nov-24 volume snapshot

Total Wholesale Volume (in 000s)	Nov-24	Nov-23	YoY (%)	Oct-24	MoM (%)	FY25 YTD	FY24 YTD	YoY (%)
Maruti Suzuki (MSIL)	181.5	164.4	10.4	206.4	-12.1	1,451.4	1,413.7	2.7
M&M Domestic PVs	46.2	40.0	15.6	54.5	-15.2	360.9	298.6	20.9
M&M Farm	33.4	32.1	4.1	65.5	-49.0	313.7	287.6	9.1
TTMT Domestic CV	26.2	26.6	-1.5	32.7	-19.9	226.4	241.7	-6.3
TTMT Domestic PV	47.1	46.1	2.2	48.1	-2.2	363.2	372.5	-2.5
Ashok Leyland Total	14.1	14.1	0.6	15.3	-7.7	119.0	122.1	-2.6
Bajaj Auto (BJAUT)	421.6	403.0	4.6	479.7	-12.1	3,224.9	2,955.6	9.1
Hero MotoCorp (HMCL)	459.8	491.1	-6.4	679.1	-32.3	4,193.5	3,835.1	9.3
Royal Enfield (EIM-RE)	82.3	80.3	2.5	110.6	-25.6	647.6	621.7	4.2
TVS Motors (TVSL)	401.3	364.2	10.2	489.0	-17.9	3,205.4	2,826.6	13.4
Escorts (ESC)	9.0	9.9	-9.4	18.1	-50.4	83.4	83.5	-0.1
Hyundai Motor (HMIL)	61.3	65.8	-6.9	70.1	-12.6	515.4	527.7	-2.3

Source: Company, Emkay Research

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Exhibit 1: Company-wise dispatches — Healthy festive dispatches in 2Ws; weak dispatches in PVs (except M&M)

No of units	Nov-24	Nov-23	*YoY (%)*	Oct-24	*MoM (%)*	FY25 YTD	FY24 YTD	*YoY (%)*	Sep-Nov 24	Sep-Nov 23	*YoY (%)*
2Ws (Domestic)											
Hero MotoCorp	439,777	476,286	*(7.7)*	657,403	*(33.1)*	4,037,582	3,717,242	*8.6*	1,713,886	1,555,841	*10.2*
Bajaj Auto	203,611	218,597	*(6.9)*	255,909	*(20.4)*	1,678,818	1,545,334	*8.6*	718,853	699,593	*2.8*
TVS Motor	305,323	287,017	*6.4*	390,489	*(21.8)*	2,436,296	2,145,795	*13.5*	1,064,650	932,467	*14.2*
Royal Enfield	72,236	75,137	*(3.9)*	101,886	*(29.1)*	584,965	572,982	*2.1*	253,448	230,356	*10.0*
PVs (Domestic)											
Maruti Suzuki	149,972	138,980	*7.9*	169,727	*(11.6)*	1,218,410	1,214,399	*0.3*	473,599	468,890	*1.0*
Mahindra & Mahindra	46,222	39,981	*15.6*	54,504	*(15.2)*	360,936	298,603	*20.9*	151,788	124,956	*21.5*
Tata Motors	47,063	46,068	*2.2*	48,131	*(2.2)*	363,228	372,475	*-2.5*	136,257	139,214	*-2.1*
Hyundai	48,246	49,451	*(2.4)*	55,568	*(13.2)*	402,961	411,654	*-2.1*	154,915	158,820	*-2.5*
CVs (Domestic)											
Tata Motors	26,183	26,579	*(1.5)*	32,708	*(19.9)*	226,437	241,670	*-6.3*	87,522	97,481	*-10.2*
Ashok Leyland	12,473	13,031	*(4.3)*	14,067	*(11.3)*	110,411	114,842	*-3.9*	42,581	46,983	*-9.4*
Mahindra & Mahindra	22,042	22,211	*(0.8)*	28,812	*(23.5)*	177,887	178,379	*-0.3*	74,560	71,923	*3.7*
Tractors (Domestic)											
Mahindra & Mahindra	31,746	31,069	*2.2*	64,326	*(50.6)*	302,308	279,129	*8.3*	139,273	122,439	*13.7*
Escorts	8,730	9,503	*(8.1)*	17,839	*(51.1)*	80,746	79,640	*1.4*	38,554	35,387	*8.9*

Source: Company, Emkay Research

Exhibit 2: TVSL in Nov-24 – Overall 2W volumes up 11.5%, led by exports, with domestic operations outperforming peers

Volume (no of units)	Nov-24	Nov-23	*YoY (%)*	Oct-24	*MoM (%)*	FY25 YTD	FY24 YTD	*YoY (%)*	Sep-Nov 24	Sep-Nov 23	*YoY (%)*
Domestic 2Ws	305,323	287,017	*6.4*	390,489	*(21.8)*	2,436,296	2,145,795	*13.5*	1,064,650	932,467	*14.2*
Export 2Ws	87,150	65,086	*33.9*	87,670	*(0.6)*	680,695	576,772	*18.0*	277,474	227,201	*22.1*
Total 2Ws	392,473	352,103	*11.5*	478,159	*(17.9)*	3,116,991	2,722,567	*14.5*	1,342,124	1,159,668	*15.7*
Domestic 3Ws	2,172	2,011	*8.0*	2,818	*(22.9)*	17,484	13,181	*32.6*	7,340	5,582	*31.5*
Export 3Ws	6,605	10,117	*(34.7)*	8,038	*(17.8)*	70,888	90,819	*(21.9)*	22,996	36,248	*(36.6)*
Total 3Ws	8,777	12,128	*(27.6)*	10,856	*(19.2)*	88,372	104,000	*(15.0)*	30,336	41,830	*(27.5)*
Total	**401,250**	**364,231**	***10.2***	**489,015**	***(17.9)***	**3,205,363**	**2,826,567**	***13.4***	**1,372,460**	**1,201,498**	***14.2***

Source: Company, Emkay Research

Exhibit 3: HMCL in Nov-24 – 6% decline in total 2Ws, largely due to inventory correction post-festive

Volume (no of units)	Nov-24	Nov-23	*YoY (%)*	Oct-24	*MoM (%)*	FY25 YTD	FY24 YTD	*YoY (%)*	Sep-Nov 24	Sep-Nov 23	*YoY (%)*
Domestic	439,777	476,286	*(7.7)*	657,403	*(33.1)*	4,037,582	3,717,242	*8.6*	1,713,886	1,555,841	*10.2*
Exports	20,028	14,764	*35.7*	21,688	*(7.7)*	155,890	117,838	*32.3*	62,060	46,638	*33.1*
Total 2Ws	**459,805**	**491,050**	***(6.4)***	**679,091**	***(32.3)***	**4,193,472**	**3,835,080**	***9.3***	**1,775,946**	**1,602,479**	***10.8***
Scooters	33,949	49,774	*(31.8)*	43,304	*(21.6)*	275,003	294,775	*(6.7)*	116,774	137,592	*(15.1)*
Motorcycles	425,856	441,276	*(3.5)*	635,787	*(33.0)*	3,918,469	3,540,305	*10.7*	1,659,172	1,464,887	*13.3*

Source: Company, Emkay Research

Exhibit 4: BJAUT in Nov-24 – Total 2Ws up 5.5% YoY, with domestic dispatches down 7%; 3Ws dispatches flattish YoY

Volume (no of units)	Nov-24	Nov-23	*YoY (%)*	Oct-24	*MoM (%)*	FY25 YTD	FY24 YTD	*YoY (%)*	Sep-Nov 24	Sep-Nov 23	*YoY (%)*
Domestic 2Ws	203,611	218,597	*(6.9)*	255,909	*(20.4)*	1,678,818	1,545,334	*8.6*	718,853	699,593	*2.8*
Exports 2Ws	164,465	130,451	*26.1*	158,463	*3.8*	1,087,755	982,771	*10.7*	464,084	385,311	*20.4*
Total 2Ws	**368,076**	**349,048**	***5.5***	**414,372**	***(11.2)***	**2,766,573**	**2,528,105**	***9.4***	**1,182,937**	**1,084,904**	***9.0***
Domestic 3Ws	37,243	39,147	*(4.9)*	47,922	*(22.3)*	333,199	321,140	*3.8*	137,719	140,962	*(2.3)*
Exports 3Ws	16,321	14,808	*10.2*	17,413	*(6.3)*	125,135	106,306	*17.7*	50,222	40,883	*22.8*
Total 3Ws	**53,564**	**53,955**	***(0.7)***	**65,335**	***(18.0)***	**458,334**	**427,446**	***7.2***	**187,941**	**181,845**	***3.4***
Total	**421,640**	**403,003**	***4.6***	**479,707**	***(12.1)***	**3,224,907**	**2,955,551**	***9.1***	**1,370,878**	**1,266,749**	***8.2***

Source: Company, Emkay Research

Exhibit 5: RE in Nov-24 – Total volumes rose 2.5% YoY to 82K units, led by exports

Volume (no of units)	Nov-24	Nov-23	YoY (%)	Oct-24	MoM (%)	FY25 YTD	FY24 YTD	YoY (%)	Sep-Nov 24	Sep-Nov 23	YoY (%)
Domestic 2Ws	72,236	75,137	(3.9)	101,886	(29.1)	584,965	572,982	2.1	253,448	230,356	10.0
Exports 2Ws	10,021	5,114	96.0	8,688	15.3	62,645	48,690	28.7	26,361	12,910	104.2
Total 2Ws	**82,257**	**80,251**	**2.5**	**110,574**	**(25.6)**	**647,610**	**621,672**	**4.2**	**279,809**	**243,266**	**15.0**

Source: Company, Emkay Research

Exhibit 6: MSIL in Nov-24 – Total volumes grew ~10% YoY, backed by SUVs and exports

Volume (no of units)	Nov-24	Nov-23	YoY (%)	Oct-24	MoM (%)	FY25 YTD	FY24 YTD	YoY (%)	Sep-Nov 24	Sep-Nov 23	YoY (%)
Domestic Cars	71,720	74,916	(4.3)	77,294	(7.2)	581,363	669,761	(13.2)	220,519	251,234	(12.2)
Domestic UVs	59,003	49,016	20.4	70,644	(16.5)	473,312	414,631	14.2	191,196	167,435	14.2
Domestic Vans	10,589	10,226	3.5	11,653	(9.1)	90,842	90,920	(0.1)	34,150	34,348	(0.6)
Sales to other OEM	8,660	4,822	79.6	10,136	(14.6)	72,893	39,087	86.5	27,734	15,873	74.7
Domestic PVs	**149,972**	**138,980**	**7.9**	**169,727**	**(11.6)**	**1,218,410**	**1,214,399**	**0.3**	**473,599**	**468,890**	**1.0**
Domestic LCVs	2,926	2,509	16.6	3,539	(17.3)	22,896	21,899	4.6	9,564	8,697	10.0
Exports	28,633	22,950	24.8	33,168	(13.7)	210,077	177,443	18.4	89,529	67,412	32.8
Total	**181,531**	**164,439**	**10.4**	**206,434**	**(12.1)**	**1,451,383**	**1,413,741**	**2.7**	**572,692**	**544,999**	**5.1**

Source: Company, Emkay Research

Exhibit 7: M&M in Nov-24 – Domestic PV dispatches up 15.6% YoY, with domestic tractor sales up 2%

Volume (no of units)	Nov-24	Nov-23	YoY (%)	Oct-24	MoM (%)	FY25 YTD	FY24 YTD	YoY (%)	Sep-Nov 24	Sep-Nov 23	YoY (%)
Domestic PVs	46,222	39,981	15.6	54,504	(15.2)	360,936	298,603	20.9	151,788	124,956	21.5
Domestic CVs	22,042	22,211	(0.8)	28,812	(23.5)	177,887	178,379	(0.3)	74,560	71,923	3.7
Domestic 3Ws	8,043	6,568	22.5	9,826	(18.1)	61,078	55,196	10.7	27,913	23,891	16.8
Exports Auto	2,776	1,816	52.9	3,506	(20.8)	21,062	17,986	17.1	9,309	6,089	52.9
Total Auto	**79,083**	**70,576**	**12.1**	**96,648**	**(18.2)**	**620,963**	**550,164**	**12.9**	**263,570**	**226,859**	**16.2**
Domestic Tractors	31,746	31,069	2.2	64,326	(50.6)	302,308	279,129	8.3	139,273	122,439	13.7
Exports Tractors	1,632	1,005	62.4	1,127	44.8	11,372	8,475	34.2	3,814	3,305	15.4
Total Tractors	**33,378**	**32,074**	**4.1**	**65,453**	**(49.0)**	**313,680**	**287,604**	**9.1**	**143,087**	**125,744**	**13.8**
Total	**112,461**	**102,650**	**9.6**	**162,101**	**(30.6)**	**934,643**	**837,768**	**11.6**	**406,657**	**352,603**	**15.3**

Source: Company, Emkay Research

Exhibit 8: TTMT in Nov-24 – Domestic PV volumes grew 2.2% YoY; CV volumes dipped YoY, dragged down by LCVs (down 4%)

Volume (no of units)	Nov-24	Nov-23	YoY (%)	Oct-24	MoM (%)	FY25 YTD	FY24 YTD	YoY (%)	Sep-Nov 24	Sep-Nov 23	YoY (%)
Domestic MHCVs	12,481	12,303	1.4	15,574	(19.9)	102,217	108,639	(5.9)	42,245	47,091	(10.3)
Domestic LCVs	13,702	14,276	(4.0)	17,134	(20.0)	124,220	133,031	(6.6)	45,277	50,390	(10.1)
Domestic CVs	**26,183**	**26,579**	**(1.5)**	**32,708**	**(19.9)**	**226,437**	**241,670**	**(6.3)**	**87,522**	**97,481**	**(10.2)**
Domestic PVs	**47,063**	**46,068**	**2.2**	**48,131**	**(2.2)**	**363,228**	**372,475**	**(2.5)**	**136,257**	**139,214**	**(2.1)**
Exports	1,507	1,525	(1.2)	1,843	(18.2)	12,695	13,450	(5.6)	5,001	6,012	(16.8)
Total	**74,753**	**74,172**	**0.8**	**82,682**	**(9.6)**	**602,360**	**627,595**	**(4.0)**	**228,780**	**242,707**	**(5.7)**

Source: Company, Emkay Research

Exhibit 9: AL in Nov-24 – 2% growth in domestic MHCV sales, with overall volumes flattish YoY

Volume (no of units)	Nov-24	Nov-23	YoY (%)	Oct-24	MoM (%)	FY25 YTD	FY24 YTD	YoY (%)	Sep-Nov 24	Sep-Nov 23	YoY (%)
Domestic MHCVs	7,913	7,737	2.3	8,437	(6.2)	68,247	71,381	(4.4)	26,560	29,108	(8.8)
Domestic LCVs	4,560	5,294	(13.9)	5,630	(19.0)	42,164	43,461	(3.0)	16,021	17,875	(10.4)
Exports	1,664	1,022	62.8	1,243	33.9	8,551	7,250	17.9	4,099	3,136	30.7
Total CVs	**14,137**	**14,053**	**0.6**	**15,310**	**(7.7)**	**118,962**	**122,092**	**(2.6)**	**46,680**	**50,119**	**(6.9)**

Source: Company, Emkay Research

Exhibit 10: HMIL in Nov-24 – Total volumes declined ~7% YoY, with domestic/exports volumes down ~2.5%/21% YoY

Volume (no of units)	Nov-24	Nov-23	*YoY (%)*	Oct-24	*MoM (%)*	FY25 YTD	FY24 YTD	*YoY (%)*	Sep-Nov 24	Sep-Nov 23	*YoY (%)*
Domestic	48,246	49,451	*(2.4)*	55,568	*(13.2)*	402,961	411,654	*(2.1)*	154,915	158,820	*(2.5)*
Exports	13,006	16,350	*(20.5)*	14,510	*(10.4)*	112,416	116,055	*(3.1)*	40,616	47,350	*(14.2)*
Total	**61,252**	**65,801**	***(6.9)***	**70,078**	***(12.6)***	**515,377**	**527,709**	***(2.3)***	**195,531**	**206,170**	***(5.2)***

Source: Company, Emkay Research

Exhibit 11: Escorts in Nov-24 – Domestic volumes down ~8% YoY, amid shift of major festive days to October this year

Volume (no of units)	Nov-24	Nov-23	*YoY (%)*	Oct-24	*MoM (%)*	FY25 YTD	FY24 YTD	*YoY (%)*	Sep-Nov 24	Sep-Nov 23	*YoY (%)*
Domestic Tractors	8,730	9,503	*(8.1)*	17,839	*(51.1)*	80,746	79,640	*1.4*	38,554	35,387	*8.9*
Exports Tractors	244	403	*(39.5)*	271	*(10.0)*	2,703	3,873	*(30.2)*	910	1,713	*(46.9)*
Total Tractors	**8,974**	**9,906**	***(9.4)***	**18,110**	***(50.4)***	**83,449**	**83,513**	***(0.1)***	**39,464**	**37,100**	***6.4***

Source: Company, Emkay Research

Exhibit 12: Segment-wise retails (Nov-24) — Another strong month for 2W retails (up 16% YoY); PV retails down 13%

Vahan retails (no of units)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	FY25 YTD
2W	1,540,903	1,519,575	1,614,492	1,735,129	1,619,315	1,452,108	1,524,394	1,413,167	1,269,185	2,177,685	2,750,375	13,941,359
PV	390,671	324,926	312,713	332,011	296,540	276,266	313,026	305,256	269,508	488,301	309,398	2,590,306
3W	105,380	101,002	110,759	84,275	103,365	99,191	116,259	110,955	112,056	129,236	113,909	869,245
MHCV	32,855	31,848	32,637	35,028	28,587	23,474	26,044	23,568	25,028	31,672	26,851	220,253
LCV	57,523	54,836	54,562	49,993	49,173	43,672	49,392	46,064	45,871	62,708	54,049	400,921
Tractors	92,599	79,436	81,116	58,708	72,818	74,155	83,564	68,085	64,736	66,701	83,752	572,519

Growth YoY (%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	FY25YTD
2W	15.4	13.7	5.8	33.7	2.8	5.0	17.7	6.7	(8.2)	36.7	15.7	14.0
PV	14.9	13.6	(4.7)	20.1	2.1	(3.4)	15.2	0.7	(16.1)	41.1	(13.1)	5.7
3W	51.6	34.9	25.2	15.2	25.8	10.4	18.9	7.0	6.0	17.3	9.8	13.4
MHCV	4.9	2.6	(12.9)	(3.1)	(1.5)	(4.3)	9.7	(8.8)	(11.0)	(3.8)	(9.7)	(4.3)
LCV	3.1	7.9	0.1	6.7	10.0	(1.9)	8.2	(3.0)	(7.2)	13.4	0.7	3.4
Tractors	24.1	14.2	(0.4)	4.1	1.5	(24.5)	(10.2)	(10.9)	17.0	5.5	33.8	(0.8)

Source: Vahan, Emkay Research

Exhibit 13: OEM-wise retails (Nov-24) — Healthy double-digit growth YoY in retails for 2W and tractor players

Vahan Retails	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Sep-Nov 24
HMCL	432,961	435,938	475,996	539,263	469,905	418,539	421,125	378,155	286,053	607,527	963,968	1,857,548
BJAUT 2Ws	186,706	180,586	191,088	206,633	184,756	161,988	170,431	157,376	149,423	242,855	320,075	712,353
BJAUT 3Ws	39,076	37,259	38,556	31,484	37,373	35,985	40,744	39,704	39,357	50,454	41,071	130,881
TVSL 2Ws	268,598	261,693	266,362	295,909	277,849	249,404	265,276	249,857	233,606	371,385	442,657	1,047,648
TVSL 3Ws	1,932	2,037	1,895	1,664	1,795	1,833	2,077	2,358	2,111	2,573	2,243	6,926
EIM	70,851	69,411	69,081	77,371	67,943	59,402	61,702	59,171	61,558	101,875	98,134	261,566
MSIL	162,225	121,039	115,413	126,454	109,589	103,955	118,605	114,704	104,616	192,087	118,025	414,728
TTMT CVs	34,307	35,124	36,054	35,444	32,418	28,659	30,752	27,495	27,071	33,231	29,971	90,272
TTMT PVs	50,088	41,795	40,315	42,526	37,566	34,017	39,673	35,303	29,098	61,349	38,994	129,441
M&M PVs	43,175	39,675	39,492	38,764	34,515	36,861	39,362	38,441	35,002	60,919	42,344	138,265
M&M 3Ws	5,593	6,147	8,758	4,007	5,561	5,732	8,049	6,040	7,071	8,721	8,285	24,077
M&M CVs	24,555	22,054	22,565	21,286	20,303	17,751	19,554	19,065	19,314	28,854	23,963	72,131
M&M Tractors	36,379	30,766	31,503	22,626	27,742	28,201	32,857	27,260	24,642	27,395	36,022	88,059
AL	15,629	16,489	16,318	17,575	14,531	12,123	14,799	12,795	13,363	16,751	13,567	43,681
Escorts	10,451	9,679	9,636	7,316	9,279	9,224	10,252	7,465	7,917	7,581	9,122	24,620
HMSI	377,121	374,973	375,129	416,227	412,646	371,031	389,419	372,492	352,346	584,653	688,805	1,625,804
Hyundai	53,789	48,456	45,157	49,941	46,114	39,461	44,389	42,414	38,544	70,436	46,078	155,058

Growth YoY (%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Growth over Sept-Nov'24 %
HMCL	10.8	5.9	(3.3)	24.6	(15.9)	(6.9)	10.6	3.1	(22.9)	37.9	13.8	12.0
BJAUT 2Ws	28.3	23.7	12.1	34.3	(5.9)	(5.9)	10.4	0.7	(5.1)	28.7	10.6	12.0
BJAUT 3Ws	43.5	23.8	17.2	13.2	21.3	2.7	13.6	4.0	(1.5)	14.3	(1.0)	4.2
TVSL 2Ws	22.2	17.3	6.0	34.6	4.3	4.3	18.0	5.2	(3.3)	39.8	14.6	17.3
TVSL 3Ws	35.8	46.7	19.7	39.4	33.8	23.1	44.1	46.4	41.3	54.9	34.8	43.7
EIM	3.3	1.2	(7.6)	18.8	(7.3)	(9.5)	4.1	(5.7)	(8.9)	38.5	11.0	14.0
MSIL	9.7	3.0	(13.3)	20.2	(3.4)	(10.1)	7.4	(7.7)	(20.4)	38.6	(18.7)	(0.1)
TTMT CVs	(5.3)	2.4	(10.3)	(2.2)	12.0	(1.3)	2.7	(10.6)	(15.6)	(5.9)	(8.6)	(9.9)
TTMT PVs	7.4	3.0	(14.7)	0.6	(4.2)	(6.6)	12.8	(2.0)	(20.1)	34.0	(24.4)	(3.3)
M&M PVs	23.6	31.1	19.6	27.0	1.8	16.9	33.9	20.8	3.0	65.0	1.6	22.9
M&M 3Ws	127.6	94.8	86.0	(2.6)	14.3	3.6	23.7	(6.3)	14.7	40.4	22.5	25.8
M&M CVs	8.6	9.9	5.9	21.4	15.0	2.6	7.9	(3.9)	(9.6)	21.6	(2.1)	3.7
M&M Tractors	17.5	3.1	(6.0)	(3.0)	(7.8)	(28.7)	(16.3)	(17.4)	4.2	3.1	31.7	13.5
AL	1.5	7.3	(10.7)	(0.6)	(5.3)	(9.4)	13.3	(0.3)	(5.2)	6.3	(6.2)	(1.4)
Escorts	(0.7)	(1.2)	(16.5)	(8.1)	(5.3)	(26.6)	(6.5)	(20.7)	11.4	(2.1)	19.0	9.3
HMSI	12.4	17.6	9.7	61.6	45.0	24.4	23.4	13.8	(4.3)	37.6	27.0	21.8
Hyundai	10.5	17.0	(6.9)	12.9	(3.6)	(12.8)	4.0	(13.8)	(25.5)	31.5	(12.4)	(1.8)

Source: Vahan, Emkay Research; Note: Numbers are adjusted for Telangana

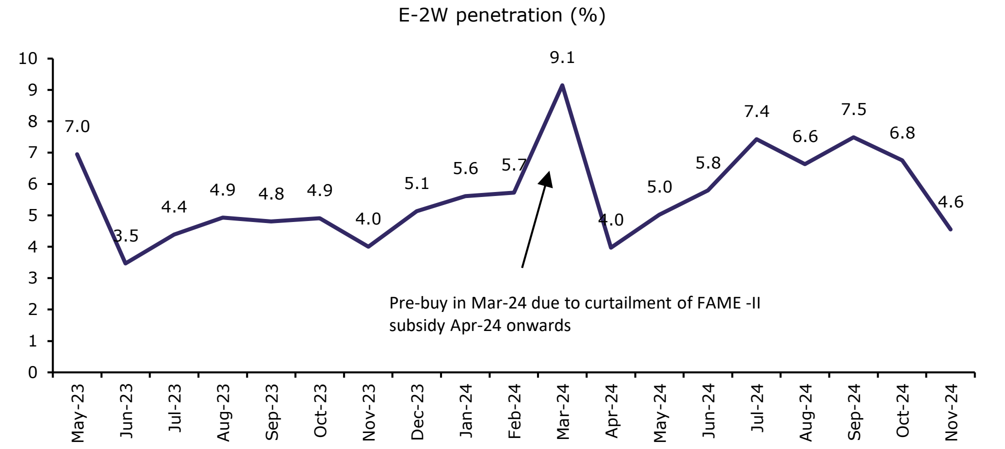
Exhibit 14: Player-wise E-2Ws volumes – Volumes down 15% YoY; BJAUT,HMCL and TVSL gained market share at the cost of Ola

Volumes (no of units)	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Ola Electric	30,966	31,473	34,131	35,854	56,463	35,960	39,355	38,797	43,997	29,073	26,038	43,963	30,727
TVS Motor	19,979	12,899	16,166	15,409	28,046	8,171	12,489	14,766	20,688	18,594	19,202	31,640	28,391
Ather Energy	9,781	6,860	9,872	9,575	18,345	4,361	6,477	6,543	10,756	11,626	13,582	16,993	13,412
Bajaj Auto	12,466	10,971	11,464	12,382	19,040	7,957	9,736	9,525	18,697	17,695	20,220	29,837	27,540
Hero MotoCorp	3,166	1,664	1,574	1,849	4,299	1,006	2,589	3,243	5,333	5,011	4,547	7,719	7,694
Okinawa	1,660	1,000	719	695	716	624	517	394	394	214	154	244	247
Okaya	1,242	700	612	692	1,298	393	548	546	493	432	333	335	527
Kinetic Green	445	694	863	667	4,177	465	474	482	725	408	492	1,520	1,153
Ampere	267	366	187	128	146	173	108	104	46	111	47	26	21
Hero Electric	813	543	441	344	338	294	294	298	301	204	168	158	165
Greaves Electric Mobility	4,304	2,952	2,482	2,619	3,168	2,644	2,061	2,859	3,325	2,972	2,923	4,198	4,703
Bgauss Auto	1,694	1,279	1,565	1,421	3,278	751	1,221	1,118	1,887	1,169	1,302	2,128	1,977
Chetak Technology	78	0	1	1	2	0	0	0	0	0	0	0	0
Pur Energy	846	664	653	524	485	396	455	357	411	306	292	352	455
Wardwizrd Innovations	1,145	1,276	1,028	886	1,076	1,273	1,332	945	899	773	681	740	1,026
Others	6,249	5,172	4,712	4,048	6,841	4,538	3,740	4,226	5,353	5,129	5,149	7,225	7,145
Total	**95,103**	**78,512**	**86,469**	**87,096**	**147,719**	**69,004**	**81,396**	**84,204**	**113,304**	**93,716**	**95,131**	**147,078**	**125,183**

Market Share (%)	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Ola Electric	32.6	40.1	39.5	41.2	38.2	52.1	48.3	46.1	38.8	31.0	27.4	29.9	24.5
TVS Motor	21.0	16.4	18.7	17.7	19.0	11.8	15.3	17.5	18.3	19.8	20.2	21.5	22.7
Ather Energy	10.3	8.7	11.4	11.0	12.4	6.3	8.0	7.8	9.5	12.4	14.3	11.6	10.7
Bajaj Auto	13.1	14.0	13.3	14.2	12.9	11.5	12.0	11.3	16.5	18.9	21.3	20.3	22.0
Hero MotoCorp	3.3	2.1	1.8	2.1	2.9	1.5	3.2	3.9	4.7	5.3	4.8	5.2	6.1
Okinawa	1.7	1.3	0.8	0.8	0.5	0.9	0.6	0.5	0.3	0.2	0.2	0.2	0.2
Okaya	1.3	0.9	0.7	0.8	0.9	0.6	0.7	0.6	0.4	0.5	0.3	0.2	0.4
Kinetic Green	0.5	0.9	1.0	0.8	2.8	0.7	0.6	0.6	0.6	0.4	0.5	1.0	0.9
Ampere	0.3	0.5	0.2	0.1	0.1	0.3	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Hero Electric	0.9	0.7	0.5	0.4	0.2	0.4	0.4	0.4	0.3	0.2	0.2	0.1	0.1
Greaves Electric Mobility	4.5	3.8	2.9	3.0	2.1	3.8	2.5	3.4	2.9	3.2	3.1	2.9	3.8
Bgauss Auto	1.8	1.6	1.8	1.6	2.2	1.1	1.5	1.3	1.7	1.2	1.4	1.4	1.6
Chetak Technology	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pur Electric	0.9	0.8	0.8	0.6	0.3	0.6	0.6	0.4	0.4	0.3	0.3	0.2	0.4
Wardwizard Innovations	1.2	1.6	1.2	1.0	0.7	1.8	1.6	1.1	0.8	0.8	0.7	0.5	0.8
Others	6.6	6.6	5.4	4.6	4.6	6.6	4.6	5.0	4.7	5.5	5.4	4.9	5.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

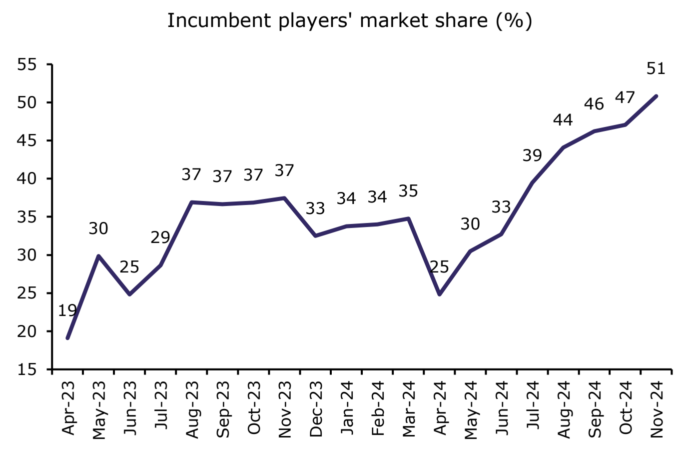
Source: Vahan, Emkay Research; Note: Numbers are adjusted for Telangana

Exhibit 15: E-2W penetration slipped by 180bps MoM to 4.6% – Among the lowest seen over the past year, despite multiple new launches in the industry in recent months



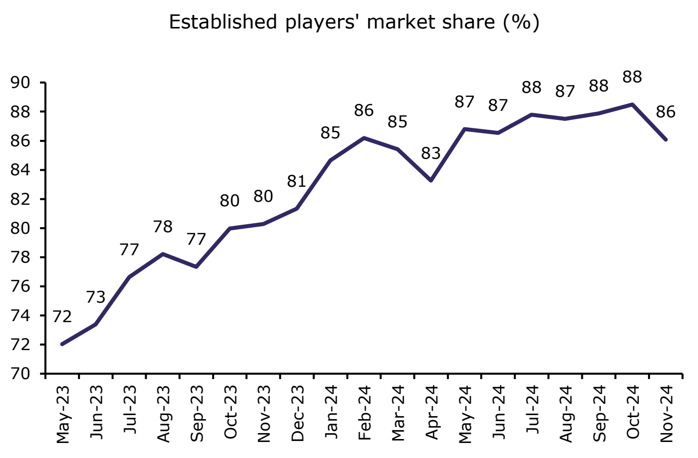
Source: Vahan, Emkay Research; Note: Numbers are adjusted for Telangana

Exhibit 16: Incumbent players' market share continues to rise; now at an all-time high of 51% amid improvement across players



Source: Vahan, Emkay Research; Note: Incumbent players include TVSL, BJAUT, and HMCL; Numbers are adjusted for Telangana

Exhibit 17: Established players' market share declined due to market share loss at Ola



Source: Vahan, Emkay Research; Note: Established players include Ola, TVSL, Ather, BJAUT, and HMCL; Numbers are adjusted for Telangana

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pseudonym=133422712594461905DSVUy8kk9un4ET
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