

Automobiles & Components

India

Sector View: **Cautious**

NIFTY-50: **21,666**

January 02, 2024

Muted end to CY2023

Overall, wholesale volume growth across segments came in below our expectations in December 2023. Domestic 2W wholesale volumes witnessed low double-digit yoy growth, driven by recovery in the rural segment and wedding season. Recovery in the export 2W segment remains muted. The CV segment's volumes declined in low single digits yoy, whereas tractor volumes declined mid-teens due to weak rural sentiment. The PV segment's volumes witnessed mid-single-digit improvement yoy.

Domestic PV wholesale volumes grew mid-single digits yoy

According to our estimates, the domestic PV industry's wholesale volumes increased mid-single digits yoy and retail volume improved 1% yoy in December 2023. Wholesale volume growth was driven by an uptick in volumes of Toyota, M&M and Hyundai Motor yoy. MSIL's total volumes declined 1% yoy in December 2023, led by continued weakness in the hatchback/sedan segments, partly offset by strong growth in the SUV segment. According to our estimates, Maruti Suzuki's wholesale market share stood at ~36% ((-)-400 bps mom), whereas the retail market share declined 50 bps mom. Tata Motors reported an 8% yoy improvement in PV volumes, whereas M&M's volumes increased 24% yoy in December 2023.

Domestic 2W wholesale volumes grew low double digits in January 2023

The domestic 2W wholesale segment's volumes were below our expectations, with growth in low double digits yoy. Growth in the domestic market was driven by a recovery in the replacement segment's demand and strong demand during wedding days. Exports demand recovery remained muted sequentially. HMCL's volumes remained flat yoy in December 2023. TVS Motors reported a 28% yoy increase in volumes, led by 19-51% yoy growth in motorcycles, scooters and mopeds. Royal Enfield's volumes declined 7% yoy, driven by a 4% decline in domestic volumes and 29% decline in export volumes. Bajaj Auto reported a 15% yoy increase in overall volumes.

CV segment's volumes came in below our expectations

The domestic CV segment's volumes declined low single digits yoy, which came in below our expectations. Sequential recovery came in below expectations, as we were expecting a demand pick-up from the states that had elections in the previous month. Tata Motors' domestic CV volumes declined 1% yoy, led by a 14% yoy decline in the SCV cargo segment, partly offset by (1) 8-14% yoy increase in the I&LCV and bus segments and (2) 10% yoy increase in the M&HCV segment. AL reported a 16% yoy decline in volumes in December 2023.

Weak rural sentiment marred demand for domestic tractors

According to our estimates, the domestic tractor industry's volumes saw a mid-teen decline yoy due to tapering of agriculture activities, led by (1) delayed harvesting season and (2) lower Rabi sowing. Announcement of higher horticulture production and government support will support demand recovery. M&M and Escorts' total tractor volumes fell 18-19% yoy in December 2023.

Quick Numbers

MSIL's total volumes declined 16% mom, led by a 35% mom decline in the hatchback/sedan segment volumes

PV retail sales improved 8% over FYTD24

2W ICE and EV retail sales improved 8% and 26%, respectively, over FYTD24

Goods segment's retail volumes remained flat yoy in FYTD24, led by a 3% decline in the LGV segment, offset by an 8% yoy increase in the HGV segment over the same period

3W retail volumes improved 59% over FYTD24

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Maruti Suzuki's total volumes declined 1% yoy in December 2023; domestic volumes down 6% yoy

Exhibit 1: Maruti Suzuki's monthly sales volume, March fiscal year-ends (units)

Sales volume (units)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
														2024	2023
Total domestic	117,551	155,142	155,114	139,952	143,558	151,606	139,648	159,431	164,468	158,832	177,266	141,489	110,667	1,346,965	1,256,623
Total volumes	139,347	172,535	172,321	170,071	160,529	178,083	159,418	181,630	189,082	181,343	199,217	164,439	137,551	1,551,292	1,451,237
YoY change (%)															
Total domestic	(10.2)	13.7	10.8	(2.7)	8.6	13.0	5.8	2.5	14.5	2.5	20.5	1.6	(5.9)	7.2	
Total volumes	(9.0)	11.8	5.0	(0.2)	6.5	10.3	2.3	3.2	14.5	2.9	18.9	3.4	(1.3)	6.9	
4-year CAGR (%)															
Total domestic	(0.8)	2.2	2.8	(1.3)	1.7	4.8	5.0	12.4	14.1	8.3	5.3	(0.4)	(3.1)		
Total volumes	2.1	3.3	3.8	1.8	2.9	7.2	6.3	13.5	15.5	10.3	6.7	2.2	0.8		

Source: Company, Kotak Institutional Equities

Automotive volumes increased 6% yoy in December 2023; total tractor volumes declined 18% yoy in December 2023

Exhibit 2: Mahindra & Mahindra's monthly sales volume, March fiscal year-ends (units)

Sales volume (units)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
														2024	2023
Total	79,920	93,261	84,592	101,105	98,699	95,531	106,907	91,299	92,026	118,814	131,139	102,650	79,326	916,391	827,053
YoY change (%)															
Total	39.2	34.2	13.0	19.8	14.0	6.8	11.4	14.9	14.2	5.0	15.9	15.6	(0.7)	10.8	
4-year CAGR (%)															
Total	8.7	4.6	3.1	5.2	8.1	8.0	9.0	11.0	16.0	10.3	7.7	13.3	8.5		

Source: Company, Kotak Institutional Equities

Tata Motors' total volumes increased 5% yoy in December 2023

Exhibit 3: Tata Motors' monthly sales volume, March fiscal year-ends (units)

Sales volume (units)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
														2024	2023
Total sales	74,356	81,069	79,705	91,048	69,599	74,973	81,673	80,633	78,010	84,381	82,954	74,172	77,855	704,250	702,804
YoY change (%)															
Total sales	6.8	6.4	2.5	1.7	(4.0)	(1.6)	(1.1)	(1.4)	(1.1)	2.0	5.9	(1.7)	4.7	0.2	
4-year CAGR (%)															
Total sales	8.1	8.6	7.3	5.1	12.2	15.7	12.1	22.1	24.6	23.4	19.0	15.9	13.5		

Source: Company, Kotak Institutional Equities

VECV's volumes increased 11% yoy in December 2023

Exhibit 4: VECV's monthly sales volume, March fiscal year-ends (units)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
														2024	2023
Domestic volumes	6,671	6,791	6,799	11,263	6,142	5,876	6,227	5,311	5,907	6,715	7,078	4,686	7,468	55,410	47,974
Export volumes	332	201	301	414	257	250	250	425	332	250	201	303	321	2,589	4,017
Volvo Volumes	218	189	189	229	168	213	188	141	237	233	208	205	237	1,830	1,256
Total sales	7,221	7,181	7,289	11,906	6,567	6,339	6,665	5,877	6,476	7,198	7,487	5,194	8,026	59,829	53,247
Yoy change (%)															
Domestic volumes	28.5	50.1	33.5	42.0	28.9	16.7	11.5	(0.9)	30.4	12.1	27.4	4.5	11.9	15.5	
Export volumes	(59.0)	(74.9)	(53.8)	(36.5)	(60.5)	(46.9)	(58.4)	(15.2)	(8.5)	(50.6)	(43.5)	27.8	(3.3)	(35.5)	
Volvo Volumes	43.4	73.4	70.3	3.2	54.1	60.2	54.1	16.5	115.5	75.2	63.8	12.0	8.7	45.7	
Total sales	17.3	32.1	24.5	35.2	18.9	12.5	5.7	(1.8)	29.4	8.6	24.0	5.9	11.1	12.4	
4-year CAGR (%)															
Domestic volumes	6.9	7.0	6.2	11.3	13.8	7.2	10.8	9.5	17.1	20.9	20.9	12.3	14.1		
Export volumes	(24.1)	(24.9)	(24.6)	(23.6)	4.1	(4.8)	(9.1)	8.6	1.1	(17.2)	(14.3)	(11.9)	(10.5)		
Volvo Volumes	3.1	10.8	24.5	17.1	85.2	110.7	66.3	34.5	37.1	104.0	33.9	31.8	24.9		
Total sales	4.3	5.4	3.8	8.6	14.0	7.5	9.9	9.8	16.3	17.4	18.8	9.6	12.3		

Source: Company, Kotak Institutional Equities

Royal Enfield's volume declined 7% yoy in December 2023

Exhibit 5: Royal Enfield's monthly sales volume, March fiscal year-ends (units)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
														2024	2023
Sales volume (units)															
Royal Enfield	68,400	74,746	71,544	72,235	73,136	77,461	77,109	73,177	77,583	78,580	84,435	80,251	63,387	685,119	616,370
Domestic	59,821	67,702	64,436	59,884	68,881	70,795	67,495	66,122	69,393	74,261	80,958	75,137	57,291	630,333	542,818
Exports	8,579	7,044	7,108	12,351	4,255	6,666	9,614	7,055	8,190	4,319	3,477	5,114	6,096	54,786	73,552
Yoy change (%)															
Royal Enfield	(7.2)	27.0	20.9	6.7	17.7	21.7	25.6	31.7	10.7	(4.3)	2.7	13.4	(7.3)	11.2	
Domestic	(8.2)	36.2	23.6	2.4	27.9	32.3	34.3	42.1	10.3	0.8	5.8	14.3	(4.2)	16.1	
Exports	0.3	(22.7)	1.2	34.3	(48.8)	(34.1)	(13.7)	(21.8)	13.4	(48.9)	(39.1)	2.2	(28.9)	(25.5)	
4-year CAGR (%)															
Royal Enfield	4.1	0.7	3.4	4.4	3.8	5.6	7.2	7.7	10.0	7.2	4.1	7.4	5.9		
Domestic	1.7	(1.1)	1.8	0.6	3.9	4.1	5.2	7.7	9.2	7.9	4.6	6.6	4.3		
Exports	39.7	40.1	29.0	50.7	3.3	32.5	31.1	8.3	18.5	(1.8)	(5.9)	24.6	33.4		

Source: Company, Kotak Institutional Equities

Escorts Kubota's volumes declined 19% yoy in December 2023

Exhibit 6: Escorts Kubota's monthly sales volume, March fiscal year-ends (units)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
														2024	2023
Sales volume (units)															
Escorts Kubota	5,573	6,649	7,811	10,305	7,565	9,167	9,850	5,570	5,593	10,861	13,205	8,258	4,536	74,605	78,525
Domestic	4,979	6,235	7,245	9,601	7,252	8,704	9,270	5,161	5,198	10,114	12,642	7,855	4,131	70,327	72,185
Exports	594	414	566	704	313	463	580	409	395	747	563	403	405	4,278	6,340
Yoy change (%)															
Escorts Kubota	18.6	16.5	27.8	2.3	(9.1)	8.9	(2.0)	3.9	(8.5)	(11.2)	(8.9)	3.7	(18.6)	(5.0)	
Domestic	21.9	22.2	27.4	1.2	(5.5)	13.5	0.1	9.7	(2.1)	(11.2)	(8.7)	6.7	(17.0)	(2.6)	
Exports	(3.4)	(31.5)	32.2	19.1	(51.8)	(38.6)	(26.2)	(37.7)	(50.8)	(11.9)	(13.3)	(32.9)	(31.8)	(32.5)	
4-year CAGR (%)															
Escorts	4.9	2.6	1.9	(3.5)	9.5	7.6	2.4	3.5	8.5	0.0	(0.3)	2.0	2.5		
Domestic	4.3	2.0	1.2	(4.3)	9.8	7.6	1.8	3.5	8.4	(1.0)	(0.8)	1.6	2.1		
Exports	11.4	16.0	15.1	10.4	3.0	8.1	16.8	3.6	9.8	22.3	15.3	11.3	7.1		

Source: Company, Kotak Institutional Equities

TVS Motors' total volumes increased 25% yoy in December 2023

Exhibit 7: TVS Motors' monthly sales volume, March fiscal year-ends (units)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
														2024	2023
Sales volume (units)															
Motorcycles	124,705	121,042	126,243	141,250	152,365	162,248	148,208	153,942	153,047	186,438	201,965	172,386	148,049	1,478,648	1,333,153
Scooters	76,766	106,537	104,825	128,817	107,496	121,156	121,364	121,941	142,502	155,256	165,135	135,749	103,167	1,173,766	984,805
Mopeds	26,195	37,131	35,958	37,492	34,925	35,891	34,829	36,424	36,561	45,261	53,510	43,968	39,450	360,819	355,701
Three-wheelers	14,346	10,405	9,124	9,593	11,438	11,314	12,010	13,670	13,738	15,598	14,104	12,128	11,232	115,232	139,992
Total sales	242,012	275,115	276,150	317,152	306,224	330,609	316,411	325,977	345,848	402,553	434,714	364,231	301,898	3,128,465	2,813,651
Yoy change (%)															
Motorcycles	(6.7)	(11.9)	(12.0)	(12.0)	9.6	9.2	1.5	10.9	(2.6)	10.1	22.7	18.9	18.7	10.9	
Scooters	13.7	32.2	21.0	36.0	5.2	20.4	10.5	10.7	16.9	7.6	22.2	62.2	34.4	19.2	
Mopeds	(23.3)	2.6	(4.1)	(0.4)	(10.0)	(5.1)	(7.8)	(28.1)	0.0	(5.8)	19.3	25.8	50.6	1.4	
Total three-wheelers	(7.7)	(17.7)	(35.2)	(36.2)	(25.2)	(29.0)	(18.8)	(8.8)	(24.7)	(9.7)	(9.9)	(10.0)	(21.7)	(17.7)	
Total sales	(3.6)	3.1	(2.0)	3.0	3.7	9.1	2.6	3.6	3.6	6.2	20.7	31.4	24.7	11.2	
4-year CAGR (%)															
Motorcycles	3.9	2.1	0.7	0.0	1.6	3.2	3.1	9.2	8.8	10.8	12.6	12.9	12.1		
Scooters	(4.3)	5.7	4.8	6.9	2.5	5.4	5.2	3.8	6.9	7.0	8.0	12.7	8.4		
Mopeds	(18.7)	(15.5)	(17.1)	(14.9)	(14.5)	(9.4)	(10.0)	(8.6)	(10.6)	(6.1)	(3.2)	(7.2)	(4.4)		
Total three-wheelers	3.1	(6.0)	(9.7)	(9.7)	(3.3)	(3.0)	(3.1)	(0.2)	(1.5)	1.0	(1.9)	(8.4)	(8.4)		
Total sales	(2.8)	(0.7)	(2.0)	(0.6)	(1.0)	1.9	1.6	3.9	4.5	6.3	7.7	8.1	6.9		

Source: Company, Kotak Institutional Equities

Ashok Leyland's volumes declined 16% yoy in December 2023

Exhibit 8: Ashok Leyland's monthly sales volume, March fiscal year-ends (units)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
														2024	2023
Sales volume (units)															
LCV	5,876	6,150	5,903	7,153	5,041	4,864	5,259	5,497	5,813	6,450	6,679	5,553	5,221	50,377	48,890
MHCV	12,262	11,050	12,668	16,773	7,933	8,270	9,962	9,571	9,763	12,752	10,185	8,500	10,102	87,038	83,618
Total CVs	18,138	17,200	18,571	23,926	12,974	13,134	15,221	15,068	15,576	19,202	16,864	14,053	15,323	137,415	132,508
Yoy change (%)															
LCV	19.9	16.6	11.5	16.6	21.2	(8.7)	1.6	0.4	1.2	3.4	15.0	9.2	(11.1)	3.0	
MHCV	60.9	27.6	35.3	19.9	3.2	4.1	6.5	17.5	16.5	12.7	12.5	(10.3)	(17.6)	4.1	
Total CVs	44.9	23.4	26.7	18.9	9.5	(1.0)	4.7	10.6	10.3	9.4	13.5	(3.5)	(15.5)	3.7	
4-year CAGR (%)															
LCV	8.8	5.1	4.5	6.8	4.2	3.6	4.7	6.9	10.6	12.4	9.0	7.2	6.0		
MHCV	2.1	(6.9)	(1.2)	1.1	(4.0)	(1.9)	4.3	9.3	16.2	28.0	18.7	9.3	9.5		
Total CVs	4.0	(3.4)	0.4	2.7	(1.2)	(0.1)	4.4	8.4	14.0	21.6	14.4	8.4	8.2		

Source: Company, Kotak Institutional Equities

HMCL's reported flat growth in volumes in December 2023

Exhibit 9: Hero MotoCorp's monthly sales volume, March fiscal year-ends (units)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
														2024	2023
Total sales	394,179	356,690	394,460	519,342	396,107	519,474	436,993	391,310	488,717	536,499	574,930	491,050	393,952	4,229,032	4,057,754
Yoy change (%)	(0.2)	(6.3)	10.1	15.4	(5.4)	6.7	(9.9)	(12.2)	5.7	3.1	26.6	25.6	(0.1)	4.2	
4-year CAGR (%)	(3.5)	(11.6)	(10.6)	(2.8)	(8.9)	(5.5)	(8.2)	(7.6)	(2.6)	(3.2)	(1.0)	(1.3)	(1.9)		

Source: Company, Kotak Institutional Equities

Bajaj Auto reported 16% yoy increase in volumes in December 2023, driven by growth in domestic 2W segment

Exhibit 10: Bajaj Auto's monthly sales volume, March fiscal year-ends (units)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
														2024	2023
Sales volume (units)															
Domestic motorcycles	125,525	140,428	120,335	152,287	181,828	194,811	166,292	141,990	160,820	202,510	278,486	218,597	158,370	1,703,704	1,390,701
Export motorcycles	121,499	100,679	115,021	94,715	106,157	112,885	127,357	126,850	124,211	125,202	129,658	130,451	124,631	1,107,402	1,326,541
Total motorcycles	247,024	241,107	235,356	247,002	287,985	307,696	293,649	268,840	285,031	327,712	408,144	349,048	283,001	2,811,106	2,717,242
Domestic three-wheelers	23,030	32,842	32,956	34,235	31,344	33,590	33,691	37,273	44,280	50,683	51,132	39,147	32,549	353,689	200,927
Exports three-wheelers	11,192	12,046	11,914	10,330	11,949	13,862	13,641	13,634	12,337	14,163	11,912	14,808	11,256	117,562	150,636
Total three-wheelers	34,222	44,888	44,870	44,565	43,293	47,452	47,332	50,907	56,617	64,846	63,044	53,955	43,805	471,251	351,563
Total sales	281,246	285,995	280,226	291,567	331,278	355,148	340,981	319,747	341,648	392,558	471,188	403,003	326,806	3,282,357	3,068,805
YoY change (%)															
Domestic motorcycles	(1.6)	3.6	24.7	42.2	95.0	102.7	32.9	(13.6)	(31.2)	(9.2)	35.1	77.0	26.2	22.5	
Exports motorcycles	(36.4)	(46.4)	(37.1)	(36.5)	(43.7)	(26.4)	(33.3)	(15.8)	2.0	(0.2)	(4.5)	(5.9)	2.6	(16.5)	
Total motorcycles	(22.5)	(25.5)	(15.7)	(3.6)	2.2	23.3	(7.1)	(14.7)	(19.9)	(5.9)	19.4	33.2	14.6	3.5	
Domestic three-wheelers	25.3	131.9	103.1	74.0	251.5	107.3	152.4	101.3	93.8	59.6	37.7	34.2	41.3	76.0	
Exports three-wheelers	(55.8)	(53.4)	(41.8)	(51.3)	(40.4)	36.4	(24.2)	(34.8)	(46.2)	(3.3)	(32.6)	(1.8)	0.6	(22.0)	
Total three-wheelers	(21.7)	12.2	22.3	9.1	49.4	80.0	51.0	29.1	23.6	39.8	15.0	22.0	28.0	34.0	
Total sales	(22.4)	(21.3)	(11.3)	(1.9)	6.6	28.7	(1.8)	(9.8)	(14.9)	(0.6)	18.8	31.5	16.2	7.0	
4-year CAGR (%)															
Domestic motorcycles	(5.5)	(8.8)	(10.4)	(8.8)	(3.1)	(1.4)	(4.4)	(4.5)	(1.8)	3.4	3.5	5.5	6.3		
Exports motorcycles	(3.8)	(9.0)	(5.0)	(2.2)	(9.8)	(8.3)	(4.3)	(5.0)	(5.9)	(4.6)	(6.0)	(6.0)	(6.2)		
Total motorcycles	(4.7)	(8.9)	(8.0)	(6.5)	(5.8)	(4.2)	(4.4)	(4.4)	(3.2)	(0.7)	0.6	0.4	(0.2)		
Domestic three-wheelers	(0.1)	4.0	(1.6)	(3.2)	4.6	2.8	3.0	2.0	6.0	7.4	9.0	5.6	2.9		
Exports three-wheelers	(17.6)	(19.4)	(20.6)	(23.9)	(21.1)	(12.9)	(12.7)	(13.9)	(19.7)	(15.0)	(19.3)	(15.0)	(15.6)		
Total three-wheelers	(7.8)	(5.7)	(8.9)	(10.6)	(6.7)	(3.3)	(2.9)	(3.8)	(3.3)	(0.2)	(0.5)	(2.5)	(3.8)		
Total sales	(5.1)	(8.5)	(8.1)	(7.2)	(5.9)	(4.1)	(4.2)	(4.3)	(3.3)	(0.6)	0.4	(0.0)	(0.7)		

Source: Company, Kotak Institutional Equities

PV retail volumes improved 1% yoy in December 2023

Exhibit 11: OEM-wise PV retail sales volume, March fiscal year-ends (units)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
														2024	2023
Player-wise retail volumes (units)															
Maruti Suzuki	118,278	151,845	120,560	139,279	111,332	120,479	123,178	119,453	135,975	141,463	147,867	152,262	117,881	1,169,890	1,078,434
Hyundai Motors	41,957	46,741	39,830	46,800	42,748	46,335	44,024	41,832	48,196	50,498	51,939	50,740	42,993	419,305	393,741
Mahindra & Mahindra	27,771	35,341	30,640	33,942	30,977	34,097	31,100	29,849	32,388	34,384	36,904	40,445	31,206	301,350	226,527
Tata Motors	37,338	45,639	39,532	47,614	42,187	42,533	40,772	39,539	39,608	39,709	49,899	54,515	38,298	387,060	356,320
Kia Motors	18,463	19,727	20,119	21,560	17,045	17,257	17,115	14,709	18,926	21,582	21,829	20,489	15,674	164,626	173,837
Honda	6,982	7,599	5,879	6,469	5,685	5,180	4,732	4,439	4,729	7,024	8,525	8,447	7,841	56,602	63,471
Toyota	10,472	11,368	12,735	16,537	14,373	15,214	15,811	15,740	17,777	18,412	18,836	17,172	13,569	146,904	117,445
Renault	5,900	7,320	4,939	5,204	4,174	4,402	4,305	3,897	3,976	3,583	4,154	3,927	2,946	35,364	57,886
Nissan	2,334	2,890	2,275	2,703	2,290	2,315	2,209	1,984	2,007	2,169	2,279	2,483	2,076	19,812	22,513
MG Motor	3,133	3,426	3,776	4,915	4,355	4,193	4,458	4,360	4,265	4,006	4,234	4,175	3,339	37,385	29,734
Skoda	6,991	8,723	6,969	8,156	6,874	6,679	6,812	7,146	7,896	8,127	8,105	7,796	6,868	66,303	62,924
Others	5,254	6,056	5,083	6,640	5,339	5,490	5,421	5,199	4,769	5,208	5,411	5,355	5,573	47,765	68,232
Total PV volumes	284,873	346,675	292,337	339,819	287,379	304,174	299,937	288,147	320,512	336,165	359,982	367,806	288,264	2,852,366	2,651,064
YoY change (%)	7.6	23.5	12.8	16.2	0.7	6.4	6.4	5.8	8.3	20.4	0.4	19.7	1.2	7.6	
Market share															
Maruti Suzuki	41.5	43.8	41.2	41.0	38.7	39.6	41.1	41.5	42.4	42.1	41.1	41.4	40.9	41.0	40.7
Hyundai Motors	14.7	13.5	13.6	13.8	14.9	15.2	14.7	14.5	15.0	15.0	14.4	13.8	14.9	14.7	14.9
Mahindra & Mahindra	9.7	10.2	10.5	10.0	10.8	11.2	10.4	10.4	10.1	10.2	10.3	11.0	10.8	10.6	8.5
Tata Motors	13.1	13.2	13.5	14.0	14.7	14.0	13.6	13.7	12.4	11.8	13.9	14.8	13.3	13.6	13.4
Kia Motors	6.5	5.7	6.9	6.3	5.9	5.7	5.7	5.1	5.9	6.4	6.1	5.6	5.4	5.8	6.6
Honda	2.5	2.2	2.0	1.9	2.0	1.7	1.6	1.5	1.5	2.1	2.4	2.3	2.7	2.0	2.4
Toyota	3.7	3.3	4.4	4.9	5.0	5.0	5.3	5.5	5.5	5.5	5.2	4.7	4.7	5.2	4.4
Renault	2.1	2.1	1.7	1.5	1.5	1.4	1.4	1.4	1.2	1.1	1.2	1.1	1.0	1.2	2.2
Nissan	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.8
MG Motor	1.1	1.0	1.3	1.4	1.5	1.4	1.5	1.5	1.3	1.2	1.2	1.1	1.2	1.3	1.1
Skoda	2.5	2.5	2.4	2.4	2.4	2.2	2.3	2.5	2.5	2.4	2.3	2.1	2.4	2.3	2.4
Others	1.8	1.7	1.7	2.0	1.9	1.8	1.8	1.8	1.5	1.5	1.5	1.5	1.9	1.7	2.6
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	100.0	100.0

Note:
 (1) Retail sales do not include sales from Telangana and Lakshadweep
 (2) The new vehicle registrations in the month of October might have been delayed slightly on account of festivities and the numbers might get revised in the coming days

Source: Parivahan Sewa, Kotak Institutional Equities

2W ICE retail volumes improved 28% yoy in December 2023

Exhibit 12: OEM-wise 2W ICE retail sales volume, March fiscal year-ends (units)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD		
														2024	2023	
Player-wise retail volumes (units)																
Hero MotoCorp	331,088	371,485	391,670	469,520	411,700	531,309	427,691	362,390	349,516	353,935	419,103	800,755	462,678	4,119,077	3,909,603	
Bajaj Auto	122,920	135,654	137,511	159,771	142,445	176,465	160,506	142,481	141,882	142,458	170,103	262,804	171,601	1,510,745	1,238,852	
TVS Motors	167,428	198,422	199,755	223,491	201,425	233,506	219,807	203,555	210,313	213,900	236,181	347,222	220,798	2,086,707	1,792,094	
Honda	294,564	318,923	302,941	324,927	244,810	270,427	283,483	299,864	311,070	349,831	403,445	514,411	344,124	3,021,465	3,027,593	
Royal Enfield	56,556	65,139	65,122	71,028	61,869	69,653	62,358	56,310	59,569	64,064	69,587	83,066	54,908	581,384	496,803	
Classic Legends	2,720	3,640	3,214	3,324	2,311	2,369	2,614	2,184	2,366	2,475	2,752	3,256	2,474	22,801	30,611	
Others	97,366	111,688	106,226	116,571	104,418	110,550	113,518	112,451	123,565	127,675	140,216	151,629	118,237	1,102,259	1,040,292	
Total ICE 2W	1,072,642	1,204,951	1,206,439	1,368,632	1,168,978	1,394,279	1,269,977	1,179,235	1,198,281	1,254,338	1,441,387	2,163,143	1,374,820	12,444,438	11,535,848	
Yoy change (%)	(15.9)	7.0	12.4	10.8	(8.5)	5.1	7.2	8.1	6.1	22.3	(12.6)	21.5	28.2	7.9		
Total EV 2W	64,660	64,693	66,092	86,365	66,874	105,565	46,078	54,597	62,748	64,044	75,042	91,734	75,366	642,048	511,086	
Yoy change (%)	158.5	114.5	84.7	58.6	25.3	148.7	3.8	17.1	20.1	20.2	(2.9)	19.5	16.6	25.6		
Total domestic 2W	1,137,302	1,269,644	1,272,531	1,454,997	1,235,852	1,499,844	1,316,055	1,233,832	1,261,029	1,318,382	1,516,429	2,254,877	1,450,186	13,086,486	12,046,934	
Yoy change (%)	(12.5)	9.8	14.7	12.8	(7.2)	9.6	7.1	8.5	6.7	22.2	(12.1)	21.4	27.5	8.6		
Player-wise retail market share - ICE segment (%)																
Hero MotoCorp	30.9	30.8	32.5	34.3	35.2	38.1	33.7	30.7	29.2	28.2	29.1	37.0	33.7	33.1	33.9	
Bajaj Auto	11.5	11.3	11.4	11.7	12.2	12.7	12.6	12.1	11.8	11.4	11.8	12.1	12.5	12.1	10.7	
TVS Motors	15.6	16.5	16.6	16.3	17.2	16.7	17.3	17.3	17.6	17.1	16.4	16.1	16.1	16.8	15.5	
Honda	27.5	26.5	25.1	23.7	20.9	19.4	22.3	25.4	26.0	27.9	28.0	23.8	25.0	24.3	26.2	
Royal Enfield	5.3	5.4	5.4	5.2	5.3	5.0	4.9	4.8	5.0	5.1	4.8	3.8	4.0	4.7	4.3	
Classic Legends	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	
Others	9.1	9.3	8.8	8.5	8.9	7.9	8.9	9.5	10.3	10.2	9.7	7.0	8.6	8.9	9.0	
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	100.0	100.0	

Note:

(1) Retail sales do not include sales from Telangana and Lakshadweep

(2) The new vehicle registrations in the month of October might have been delayed slightly on account of festivities and the numbers might get revised in the coming days

Source: Parivahan Sewa, Kotak Institutional Equities

2W EV retail volumes improved 17% yoy in December 2023

Exhibit 13: OEM-wise 2W EV retail sales volume, March fiscal year-ends (units)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD		
														2024	2023	
Player-wise retail volumes (units)																
Ather Energy	7,695	9,227	10,071	12,183	7,801	15,429	4,602	6,681	7,145	7,187	8,443	9,256	6,481	73,025	45,459	
Okinawa	5,282	4,408	3,849	4,510	3,218	2,908	2,620	2,265	2,001	1,791	1,475	1,606	965	18,849	83,172	
Hero Electric	8,102	6,400	5,864	6,670	3,333	2,110	1,137	779	783	844	666	823	552	11,027	69,679	
Ampere	4,582	4,457	6,004	9,731	8,875	10,790	3,042	3,573	3,698	4,198	4,541	4,694	3,346	46,757	65,404	
Revolt	37	14	79	1,140	526	572	714	484	514	889	688	669	678	5,734	11,699	
TVS Motors	9,365	10,464	12,674	16,901	8,760	20,434	7,867	10,398	15,484	15,610	16,488	19,077	12,216	126,334	42,077	
Bajaj Auto	3,241	3,252	2,538	4,553	4,093	10,094	3,010	4,129	6,587	7,103	9,063	11,884	10,323	66,286	22,476	
Being India	966	571	337	446	340	269	253	195	143	167	104	101	79	1,651	9,664	
Ola Electric	17,372	18,353	17,773	21,434	22,066	28,737	17,687	19,398	18,741	18,700	23,836	29,908	30,219	209,292	95,229	
Hero MotoCorp	130	157	304	298	145	751	465	990	914	533	1,936	3,043	1,592	10,369	182	
Others	7,888	7,390	6,599	8,499	7,717	13,471	4,681	5,705	6,738	7,022	7,802	10,673	8,915	72,724	66,045	
Total EV two-wheelers	64,660	64,693	66,092	86,365	66,874	105,565	46,078	54,597	62,748	64,044	75,042	91,734	75,366	642,048	511,086	
Yoy change (%)	159	115	85	59	25	149	4	17	20	20	(3)	19	17	26		
Market share (%)																
Ather Energy	11.9	14.3	15.2	14.1	11.7	14.6	10.0	12.2	11.4	11.2	11.3	10.1	8.6	11.4	8.9	
Okinawa	8.2	6.8	5.8	5.2	4.8	2.8	5.7	4.1	3.2	2.8	2.0	1.8	1.3	2.9	16.3	
Hero Electric	12.5	9.9	8.9	7.7	5.0	2.0	2.5	1.4	1.2	1.3	0.9	0.9	0.7	1.7	13.6	
Ampere	7.1	6.9	9.1	11.3	13.3	10.2	6.6	6.5	5.9	6.6	6.1	5.1	4.4	7.3	12.8	
Revolt	0.1	0.0	0.1	1.3	0.8	0.5	1.5	0.9	0.8	1.4	0.9	0.7	0.9	0.9	2.3	
TVS Motors	14.5	16.2	19.2	19.6	13.1	19.4	17.1	19.0	24.7	24.4	22.0	20.8	16.2	19.7	8.2	
Bajaj Auto	5.0	5.0	3.8	5.3	6.1	9.6	6.5	7.6	10.5	11.1	12.1	13.0	13.7	10.3	4.4	
Being India	1.5	0.9	0.5	0.5	0.3	0.3	0.5	0.4	0.2	0.3	0.1	0.1	0.1	0.3	1.9	
Ola Electric	26.9	28.4	26.9	24.8	33.0	27.2	38.4	35.5	29.9	29.2	31.8	32.6	40.1	32.6	18.6	
Hero MotoCorp	0.2	0.2	0.5	0.3	0.2	0.7	1.0	1.8	1.5	0.8	2.6	3.3	2.1	1.6	-	
Others	12.2	11.4	10.0	9.8	11.5	12.8	10.2	10.4	10.7	11.0	10.4	11.6	11.8	11.3	12.9	
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	100.0	100.0	

Note:

(1) Retail sales do not include sales from Telangana and Lakshadweep

(2) The new vehicle registrations in the month of October might have been delayed slightly on account of festivities and the numbers might get revised in the coming days

Source: Parivahan Sewa, Kotak Institutional Equities

Goods vehicle retail volumes declined 3% yoy in December 2023

Exhibit 14: Goods vehicle retail sales volume, March fiscal year-ends (units)

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
															2024	2023
Player-wise retail volumes (units)																
Tata Motors	30,332	26,173	32,024	30,031	34,446	30,940	24,339	23,171	23,789	25,272	26,883	30,077	27,783	24,419	236,673	251,796
Ashok Leyland	13,371	10,513	13,932	13,989	16,056	15,739	13,326	10,883	10,665	10,624	11,622	13,047	11,530	10,371	107,807	103,908
VECV	5,031	3,874	5,183	5,144	5,789	6,247	5,595	4,171	3,779	4,176	4,672	5,472	4,703	4,080	42,895	38,228
Daimler	1,485	1,473	1,719	1,709	2,095	1,815	1,614	1,400	1,359	1,356	1,524	1,768	1,623	1,406	13,865	10,708
M&M	21,372	17,802	21,451	19,056	20,236	16,657	16,777	16,440	17,208	18,834	20,288	21,613	21,708	17,963	167,488	161,673
Others	14,965	13,245	12,511	11,967	12,969	11,115	11,727	11,950	11,306	10,612	10,396	12,954	12,975	12,586	105,621	106,965
Total LGV	86,556	73,080	86,820	81,896	91,591	82,513	73,378	68,015	68,106	70,874	75,385	84,931	80,322	70,825	674,349	673,278
Yoy change (%)			18.2	17.9	8.4	1.0	5.3	(3.0)	(1.9)	1.8	0.6	8.6	(7.2)	(3.1)	0.2	
Market share (%)																
Tata Motors	35.0	35.8	36.9	36.7	37.6	37.5	33.2	34.1	34.9	35.7	35.7	35.4	34.6	34.5	35.1	37.4
Ashok Leyland	15.4	14.4	16.0	17.1	17.5	19.1	18.2	16.0	15.7	15.0	15.4	15.4	14.4	14.6	16.0	15.4
VECV	5.8	5.3	6.0	6.3	6.3	7.6	7.6	6.1	5.5	5.9	6.2	6.4	5.9	5.8	6.4	5.7
Daimler	1.7	2.0	2.0	2.1	2.3	2.2	2.2	2.1	2.0	1.9	2.0	2.1	2.0	2.0	2.1	1.6
M&M	24.7	24.4	24.7	23.3	22.1	20.2	22.9	24.2	25.3	26.6	26.9	25.4	27.0	25.4	24.8	24.0
Others	17.3	18.1	14.4	14.6	14.2	13.5	16.0	17.6	16.6	15.0	13.8	15.3	16.2	17.8	15.7	15.9
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	100.0	100.0	100.0

Note:

(1) Retail sales do not include sales from Telangana and Lakshadweep

(2) The new vehicle registrations in the month of October might have been delayed slightly on account of festivities and the numbers might get revised in the coming days

Source: Parivahan Sewa, Kotak Institutional Equities

3W retail volumes increased 42% yoy in December 2023

Exhibit 15: 3W retail sales volume, March fiscal year-ends (units)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FYTD	
														2024	2023
Player-wise retail volumes (units)															
Bajaj Auto	24,489	26,966	29,781	32,356	26,477	28,877	31,708	32,098	34,375	36,041	38,652	36,715	29,588	294,531	175,058
Piaggio	5,908	5,952	6,737	8,062	6,065	5,701	5,966	7,296	7,700	7,588	8,287	8,095	7,256	63,954	46,343
M&M	2,653	2,333	2,999	4,473	3,911	4,631	5,257	6,188	6,132	5,861	5,901	6,427	5,908	50,216	20,806
Atul Auto	1,733	1,797	1,955	2,475	1,563	1,567	1,640	1,408	1,719	2,162	2,186	2,105	1,935	16,285	14,108
TVS Motors	1,120	1,368	1,336	1,515	1,141	1,276	1,421	1,374	1,537	1,418	1,577	1,545	1,549	12,838	10,082
Others	31,360	32,519	33,554	40,888	33,919	39,547	41,855	46,640	49,471	49,835	49,064	45,169	49,206	404,706	262,287
Total 3Ws	67,263	70,935	76,362	89,769	73,076	81,599	87,847	95,004	100,934	102,905	105,667	100,056	95,442	842,530	528,684
Yoy change (%)		68	88	80	67	89	84	81	72	54	51	27	42	59	
Market share (%)															
Bajaj Auto	36.4	38.0	39.0	36.0	36.2	35.4	36.1	33.8	34.1	35.0	36.6	36.7	31.0	35.0	33.1
Piaggio	8.8	8.4	8.8	9.0	8.3	7.0	6.8	7.7	7.6	7.4	7.8	8.1	7.6	7.6	8.8
M&M	3.9	3.3	3.9	5.0	5.4	5.7	6.0	6.5	6.1	5.7	5.6	6.4	6.2	6.0	3.9
Atul Auto	2.6	2.5	2.6	2.8	2.1	1.9	1.9	1.5	1.7	2.1	2.1	2.1	2.0	1.9	2.7
TVS Motors	1.7	1.9	1.7	1.7	1.6	1.6	1.6	1.4	1.5	1.4	1.5	1.5	1.6	1.5	1.9
Others	46.6	45.8	43.9	45.5	46.4	48.5	47.6	49.1	49.0	48.4	46.4	45.1	51.6	48.0	49.6
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	100.0	100.0

Note:

(1) Retail sales do not include sales from Telangana and Lakshadweep

(2) The new vehicle registrations in the month of October might have been delayed slightly on account of festivities and the numbers might get revised in the coming days

Source: Parivahan Sewa, Kotak Institutional Equities

Tata Motors is expected to launch Punch EV and Hyundai to launch Creta facelift in January 2024
Exhibit 16: PV launch pipeline, March fiscal year-ends

Manufacturer	Model	Segment	Expected timeline
Maruti Suzuki	Jimny	MPV	Launched in January 2023
Maruti Suzuki	Fronx	Micro SUV	Launched in January 2023
Mahindra	XUV400 Electric	Electric vehicle	Launched in January 2023
MG	Hector facelift	Mid-size SUV	Launched in January 2023
Hyundai	i10 Nios facelift	Hatchback	Launched in January 2023
Citroen	C3 EV	Electric vehicle	Launched in March 2023
Toyota	Innova Crysta	MUV	Launched in March 2023
Hyundai	New Verna	Sedan	Launched in March 2023
Maruti Suzuki	Brezza CNG	Compact SUV	Launched in March 2023
MG	Comet EV	Hatchback	Launched in April 2023
Tata Motors	Altroz CNG	Hatchback	Launched in April 2023
Honda	Elevate	Mid-size SUV	Launched in July 2023
Kia	New Seltos facelift	Mid-size SUV	Launched in July 2023
Maruti Suzuki	Invicto	MPV	Launched in July 2023
Hyundai	Exter	Micro SUV	Launched in July 2023
Maruti Suzuki	Fronx CNG	Micro SUV	Launched in July 2023
Tata Motors	Punch CNG	Compact SUV	Launched in August 2023
Tata Motors	Nexon facelift EV	SUV	Launched in September 2023
Hyundai	i20 Nline	Hatchback	Launched in September 2023
Tata Motors	Safari facelift	SUV	Launched in October 2023
Tata Motors	Harrier facelift	SUV	Launched in October 2023
Tata Motors	Punch EV	Compact SUV	To be launched in January 2024
Hyundai	New Creta facelift	Mid-size SUV	To be launched in January 2024
Nissan	X-Trail	SUV	To be launched in February 2024
Kia	New Sonet facelift	Compact SUV	To be launched in February 2024
Mahindra	XUV 300	Compact SUV	To be launched in FY2024
Honda	New WR-V	Compact SUV	To be launched in FY2024
Mahindra	5-door Thar	MPV	To be launched in FY2025
Tata Motors	Curvv	SUV	To be launched in FY2025
Tata Motors	Altroz EV	Hatchback	To be launched in FY2025
Maruti Suzuki	eVX	SUV	To be launched in FY2025
Tata Motors	Sierra	SUV	To be launched in FY2025
Renault	Duster	Compact SUV	To be launched in FY2025
Skoda	Unnamed	Compact SUV	To be launched in FY2025
Volkswagen	Tayron	Large SUV	To be launched in FY2025
Mahindra	XUV.e8	Large SUV	To be launched in FY2025

Source: Carwale, AutoCar, Economic Times, Kotak Institutional Equities

Two new EV scooters were launched in December 2023

Exhibit 17: 2W launch pipeline, March fiscal year-ends

Manufacturer	Model	Segment	Expected timeline
Bikes			
Royal Enfield	Super Meteor 650	Premium	Launched in January 2023
Honda	Shine 100	Economy	Launched in March 2023
Matter	Aera	Electric	Launched in May 2023
Hero Motorcorp	X440	Premium	Launched in July 2023
Bajaj Auto/Triumph	Speed 400	Premium	Launched in July 2023
Bajaj Auto/Triumph	Scrambler 400	Premium	Launched in July 2023
Royal Enfield	Bullet 350 refresher	Premium	Launched in September 2023
TVS	Apache RTR 310 refresh	Premium	Launched in September 2023
Jawa	42 Bobber Black Mirror	Premium	Launched in September 2023
KTM	390 Duke refresh	Premium	Launched in September 2023
Bajaj	Pulsar N150 refresh	Premium	Launched in September 2023
Honda	SP125 sports	Executive	Launched in September 2023
Royal Enfield	Himalayan 452	Premium	Launched in November 2023
Royal Enfield	Shotgun 650	Premium	To be launched in FY2024
Hero Motorcorp	X440 (own label)	Premium	To be launched in FY2024
Yamaha	MT 03	Premium	To be launched in FY2024
Hero Motorcorp	AE-47	Electric	To be launched in FY2024
Yamaha	XSR 155	Premium	To be launched in FY2024
Torq	Kratos X	Electric	To be launched in FY2024
Revolt	RV1	Electric	To be launched in FY2024
Royal Enfield	ElectricK01	Electric	To be launched in FY2025
Ola	Roadster	Electric	To be launched in FY2025
Ola	Adventure	Electric	To be launched in FY2025
Ola	Crusier	Electric	To be launched in FY2025
Scooters			
Hero Motorcorp	Xoom	110cc	Launched in January 2023
Suzuki	Burgman street Electric	Electric	Launched in January 2023
Yulu	Miracle GR	Electric	Launched in February 2023
Yulu	Dex GR	Electric	Launched in February 2023
Simple Energy	One	Electric	Launched in May 2023
Ather	450 S	Electric	Launched in August 2023
Ola	S1X	Electric	Launched in August 2023
Ola	S1 Pro Gen 2	Electric	Launched in August 2023
TVS	Creon	Electric	Launched in August 2023
Simple Energy	Dot one	Electric	Launched in December 2023
Kinetic	Zulu	Electric	Launched in December 2023
Ather	450X Apex	Electric	To be launched in FY2024
Okinawa	Cruiser	Electric	To be launched in FY2024
Honda	Activa	Electric	To be launched in FY2025
Gogoro	2 series	Electric	To be launched in FY2025
Suzuki	Burgman	Electric	To be launched in FY2025
Hero Motorcorp	LEAP Hybrid SES	Electric	To be launched in FY2024

Source: Carwale, AutoCar, Economic Times, Kotak Institutional Equities

Expect downgrades in CV and tractor segment volumes; recovery in January 2024 would be critical

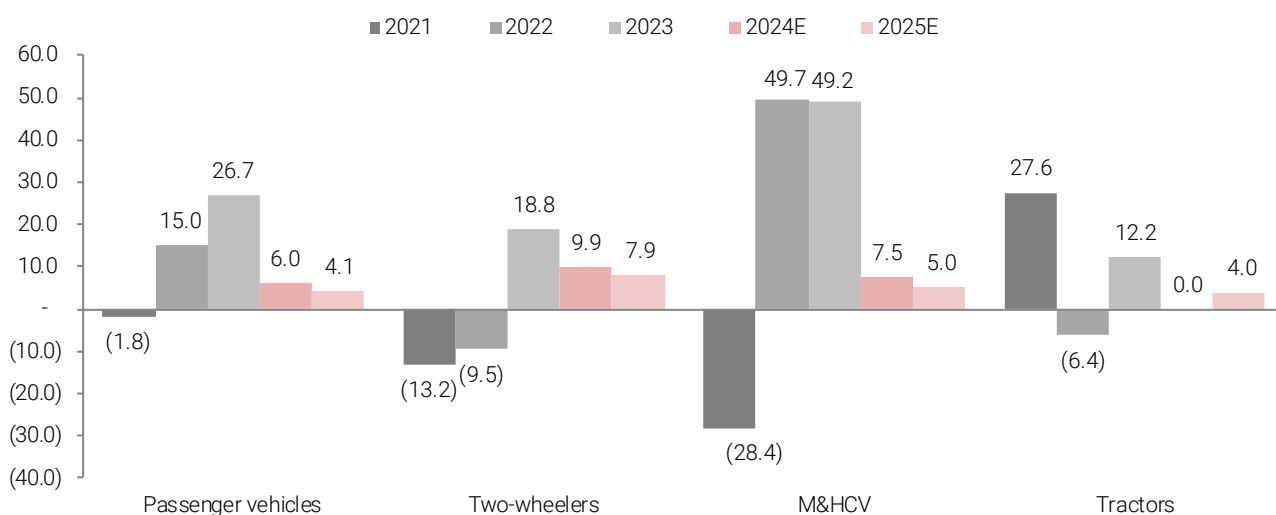
Exhibit 18: OEM-wise residual monthly volume run-rate estimated for remainder of FY2024E

OEM	Dec-23	Yoy chg (%)	Mom chg (%)	FYTD24	Yoy chg (%)	Residual monthly volume run rate	Residual volume run rate (Yoy growth)
Ashok Leyland	15,323	(15.5)	9.0	137,415	3.7	23,316	17.2
Bajaj Auto	326,806	16.2	(18.9)	3,282,357	7.0	362,846	26.7
Eicher Motor (RE)	63,387	(7.3)	(21.0)	685,119	11.2	76,770	5.4
Eicher Motor (VECV)	8,026	11.1	54.5	59,829	12.4	8,932	3.4
Escorts Kubota	4,536	(18.6)	(45.1)	74,605	(5.0)	9,107	10.3
Hero Motocorp	393,952	(0.1)	(19.8)	4,229,032	4.2	467,694	10.4
Maruti Suzuki	137,551	(1.3)	(16.4)	1,551,292	6.9	166,109	4.5
Mahindra and Mahindra	79,326	(0.7)	(22.7)	916,391	10.8	107,314	15.2
Tata Motors	77,855	4.7	5.0	704,250	0.2	84,190	0.3
TVS Motors	301,898	24.7	(17.1)	3,128,465	11.2	333,006	15.0

Source: Company, Kotak Institutional Equities estimates

We expect demand moderation for automobile sector in FY2024-25E

Exhibit 19: Automobile segment-wise volume growth estimates, March fiscal year-ends, 2021-25E (%)



Source: Company, Kotak Institutional Equities estimates

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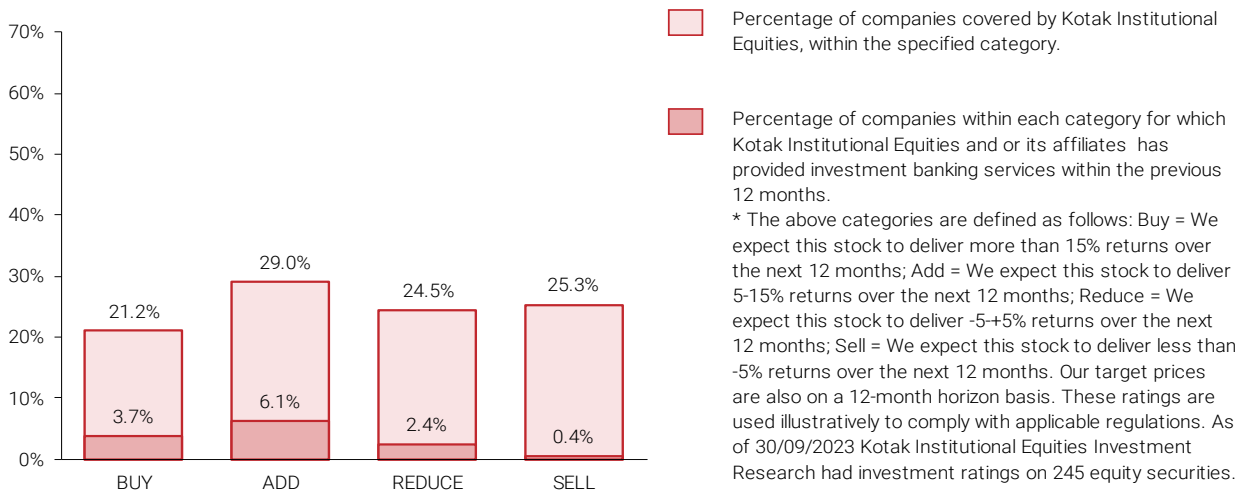
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