

Jan'25 Witness Mixed Volumes by OEMs

Jan'25 Wholesale Volumes: Domestic PV industry sales grew by 2-4% YoY (20-24% MoM), largely due to strong domestic volumes from Maruti, Toyota, M&M, Kia and MG. The domestic CV industry sales grew by 3%/5% YoY/MoM. The 3W domestic wholesales 5%/10% YoY/QoQ respectively. The domestic tractor industry (proxy) witnessed 6% YoY volume growth, which was positively skewed mainly due to 15% YoY growth in M&M. In the 2W segment volumes remained slightly positive, with TVS, Eicher, and Suzuki reporting 10%/15%/9% YoY growth, respectively, while Bajaj reported a steep decline of 11% YoY in the domestic market.

PV Wholesale Nos: In Jan'25, PV OEMs' domestic wholesales (exhibit -2) grew by 2-4% YoY. Maruti Suzuki India's entry-level/SUV car segment grew by ~5% YoY, and total sales were up 6.5% YoY; domestic sales remained strong for Toyota, MG, and M&M as they delivered growth of 13%, 15% and 18% YoY, respectively. Tata Motors/Hyundai reported a 10%/5% YoY decline in domestic volumes.

CV Wholesale Nos: Our proxy for CV domestic dispatches was up 3%/5% YoY/MoM. In Jan'25, domestic volumes for VECV, M&M, and Ashok Leyland grew by 21%, 2%, and 3% YoY, respectively, while TaMo declined by 2% YoY, and MSIL reported 20% YoY growth (on a low base). We anticipate a low single-digit increase in FY25E across OEMs for CVs due to the high base effect and moderate replacement demand in the MHCV truck segment.

2W Wholesale Nos: Domestic volumes for Bajaj/Hero declined by 11%/2% YoY while TVS, RE, and Suzuki increased by 10%, 15% and 9% YoY, respectively (HMSI numbers awaited). In Exports, Bajaj, TVS, Hero, RE and Suzuki Motorcycles witnessed volume growth of 37%, 52%, 141% and 79% YoY, respectively. Going ahead, we expect domestic demand momentum may witness an uptick in (i) Rural uptick and (ii) New model launches (iii) Govt's push on consumption (Tax relief for middle class).

Recovery in the tractor industry: Our proxy for domestic tractor industry sales in Jan'25 showed 6%/18% volume YoY/MoM growth. We anticipate increased demand momentum driven by kharif procurement, robust rabi sowing, enhanced water levels in reservoirs and Union Budgetary allocations.

In the near term, we believe the Auto Sector will witness consolidation across all segments. However, in the long run, we prefer TVS Motors Hero Motocorp in the 2Ws; M&M (non-coverage) as a play in the PV/LCV/tractor segment, followed by Maruti in PVs; we also monitor Ashok Leyland, Eicher (VECV) in the CV space for potential spurt in volumes.

2W/3W Segment

- **TVS Motors** total 2W sales in Jan'25 were up by ~17.1%/23.6% YoY/MoM. 3W sales were up 3.9%/2.8% YoY/MoM respectively. TVS iQube sales stood at 25,195 units, up ~55% YoY.
- **Bajaj Auto's** total 2W sales in Jan'25 were up by 6.5%/20.7% YoY/MoM respectively. The CV sales were up 10.2%/3.3% YoY/MoM respectively.
- **Hero Motocorp** The total sales for Jan '25 were up 2.1%/36.3% YoY/MoM. (Scooter sales were up 35%/61.3% YoY/MoM, respectively).
- **RE** total sales were up 19.6%/14.7% YoY/MoM.

PV & CV Segment

- **Maruti Suzuki's** total sales were up ~6.5%/19.1% YoY/MoM. The domestic sales were up ~5.5%/31.5% YoY/MoM.
- **Mahindra's** PV division was up ~17.6%/22.3% YoY/MoM while LCV was up by ~1.9%/22.6% YoY/MoM.
- **Tata Motors** total sales were down 6.8% YoY but up 2.7% MoM. The domestic PV sales were down 10.4% YoY but up ~8.6% MoM. The domestic CV sales were down 1.8%/7.1% YoY/MoM.
- **Ashok Leyland's** total sales were up 8%/~1.5% YoY/MoM. Domestic MHCV was up 4.3% YoY, down 5.9% MoM.
- **Eicher Motors (VECV)** total CV sales were up ~20%/2% YoY/MoM, respectively.

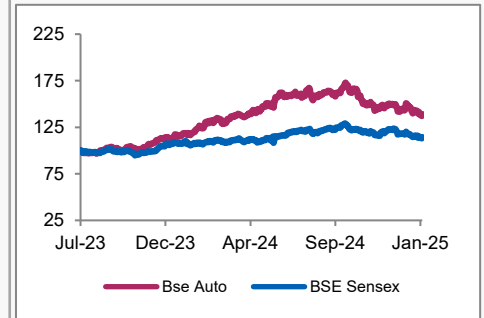
Tractor Segment

- **M&M's** total tractor sales were up ~15.1%/20.1% YoY/MoM respectively.
- **Escorts Kubota Limited** tractor sales were down ~6.7% YoY and up 21.9% MoM respectively; The ECE segment was down ~1.8%/37.7% YoY/MoM.

Total Sales Summary (Jan'25)

Company	Jan-25	Jan-24	YoY (%)
Ashok Leyland	17,213	15,939	8%
Bajaj Auto (2W+3W)	3,81,040	3,56,010	7%
Eicher Motors (RE)	91,132	76,187	20%
Eicher Motors (CV)	8,322	6,858	21%
Escorts (Tractors)	6,669	7,150	-7%
Hero MotoCorp	4,42,873	4,33,598	2%
M&M	1,12,989	97,892	15%
Hyundai	65,603	42,750	53%
Maruti Suzuki	2,12,251	1,99,364	6%
Tata Motors (PV)	48,316	54,033	-11%
Tata Motors (CV)	31,988	32,092	0%
TVS Motors	3,97,623	3,39,513	17%

Relative Performance



Source: Ace Equity, Axis Securities Ltd.

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Exhibit 1: Auto Sales Monthly Update

Auto Sales Monthly Update (Summary)						
Company	Jan'25	YoY (%)	MoM (%)	FYTD (Numbers)		
	Sales (Units)			FY25	FY24	YoY (%)
<u>Maruti Suzuki</u>						
Passenger Car	97,256	4.9%	54.9%	7,41,407	8,11,292	-8.6%
Utility Vehicle	65,093	4.9%	17.0%	5,94,056	5,22,627	13.7%
Vans	11,250	-6.4%	-3.7%	1,13,770	1,12,973	0.7%
Sales to Other OEMs	7,463	42.7%	-10.1%	88,662	48,491	82.8%
LCV	4,089	19.8%	70.0%	29,391	27,025	8.8%
Total Domestic Sales	1,85,151	5.5%	31.5%	15,67,286	15,22,408	2.9%
Total Exports	27,100	13.3%	-27.6%	2,74,596	2,28,248	20.3%
Total Sales	2,12,251	6.5%	19.1%	18,41,882	17,50,656	5.2%
<u>Tata Motors (Ex JLR)</u>						
Domestic PV Sales	48,076	-10.4%	8.6%	4,55,701	4,70,666	-3.2%
Domestic CV Sales	30,083	-1.8%	-7.1%	2,88,889	3,03,781	-4.9%
Total Domestic Sales	78,159	-7.3%	2.0%	7,44,590	7,74,447	-3.9%
PV Exports	240	-40.0%	306.8%	2,046	2,299	-11.0%
CV Exports	1,905	31.5%	26.5%	14,359	14,717	-2.4%
Total Sales	80,304	-6.8%	2.7%	7,60,995	7,91,463	-3.8%
<u>Mahindra & Mahindra</u>						
Passenger Vehicles	50,659	17.6%	22.3%	4,53,019	3,76,845	20.2%
Light Commercial Vehicles	23,917	1.9%	22.6%	2,21,306	2,19,055	1.0%
3 Wheelers	7,452	31.9%	29.6%	71,685	66,152	8.4%
Total Domestic Sales	82,028	13.6%	23.0%	7,46,010	6,62,052	12.7%
Total exports	3,404	95.0%	10.1%	27,505	21,551	27.6%
Total Vehicle Sales	85,432	15.5%	22.5%	7,73,515	6,83,603	13.2%
Tractors Domestic	26,305	14.5%	19.5%	3,50,632	3,20,129	9.5%
Tractor Exports	1,252	28.3%	35.5%	13,548	10,561	28.3%
Total tractors	27,557	15.1%	20.1%	3,64,180	3,30,690	10.1%
<u>Escorts</u>						
Tractors Domestic	6,058	-10.7%	20.8%	91,820	92,153	-0.4%
Tractors Exports	611	66.0%	34.0%	3,770	4,646	-18.9%
Total tractors	6,669	-6.7%	21.9%	95,590	96,799	-1.2%
ECEs	544	-1.8%	-37.7%	5,309	5,737	-7.5%

Auto Sales Monthly Update (Summary)

Company	Jan'25	FY YTD (Numbers)				
	Sales (Units)	YoY (%)	MoM (%)	FY25	FY24	YoY (%)
<u>Ashok Leyland</u>						
Domestic MHCV	9,864	4.3%	-5.9%	88,601	90,768	-2.4%
Domestic LCV	5,463	0.3%	4.6%	52,852	54,126	-2.4%
Total Domestic Sales	15,327	2.9%	-2.5%	1,41,453	1,44,894	-2.4%
Exports MHCV	1,520	99.2%	54.2%	8,906	7,016	26.9%
Exports LCV	366	32.1%	41.9%	2,775	2,275	22.0%
Total Exports	1,886	81.3%	51.6%	11,681	9,291	25.7%
Total Sales	17,213	8.0%	1.5%	1,53,134	1,54,185	-0.7%
<u>TVS Motors</u>						
Scooters	1,71,111	29.3%	27.8%	15,72,796	13,06,326	20.4%
Motorcycles	1,74,388	12.1%	20.4%	18,05,534	16,34,709	10.4%
Mopeds	42,172	0.3%	26.7%	4,38,634	4,01,533	9.2%
Total 2W Sales	3,87,671	17.5%	24.3%	38,16,964	33,42,568	14.2%
Total 3W	9,952	3.9%	2.8%	1,08,009	1,25,410	-13.9%
Total Sales	3,97,623	17.1%	23.6%	39,24,973	34,67,978	13.2%
Domestic Sales	2,96,568	9.8%	36.5%	29,67,942	26,45,653	12.2%
Exports Sales	1,01,055	45.7%	-3.2%	9,57,031	8,22,325	16.4%
<u>Bajaj Auto</u>						
2W Domestic	1,71,299	-11.4%	33.5%	19,78,452	18,97,054	4.3%
2W Exports	1,57,114	36.7%	9.2%	13,88,707	12,22,300	13.6%
Total 2W Sales	3,28,413	6.5%	20.7%	33,67,159	31,19,354	7.9%
CV Domestic	37,060	1.0%	8.7%	4,04,344	3,90,382	3.6%
CV Exports	15,567	40.6%	-7.7%	1,57,569	1,28,631	22.5%
Total CV Sales	52,627	10.2%	3.3%	5,61,913	5,19,013	8.3%
Total Sales	3,81,040	7.0%	17.9%	39,29,072	36,38,367	8.0%

Auto Sales Monthly Update (Summary)

Company	Jan'25	YoY (%)	MoM (%)	FY YTD (Numbers)		YoY (%)
	Sales (Units)			FY25	FY24	
<u>Hero MotoCorp</u>						
Scooter	42,580	35.0%	61.3%	3,43,973	3,65,611	-5.9%
Motorcycles	4,00,293	-0.4%	34.1%	46,17,542	42,97,019	7.5%
Total Sales 2W	4,42,873	2.1%	36.3%	49,61,515	46,62,630	6.4%
Domestic	4,12,378	-2.0%	40.2%	47,44,376	45,16,018	5.1%
Exports	30,495	140.8%	-0.8%	2,17,139	1,46,612	48.1%
<u>Eicher Motors</u>						
2W Domestic	81,052	14.9%	19.4%	7,33,907	7,00,829	4.7%
2W Exports	10,080	79.0%	-12.9%	84,301	60,417	39.5%
Total Sales 2W	91,132	19.6%	14.7%	8,18,208	7,61,246	7.5%
CV Domestic	7,872	21.1%	4.3%	63,999	61,912	3.4%
CV Exports	450	26.8%	-8.2%	3,964	2,944	34.6%
Volvo CV	167	-19.7%	-42.2%	2,012	2,038	-1.3%
Total Sales CV	8,489	20.1%	2.0%	69,975	66,894	4.6%
<u>VST Tillers</u>						
Power Tillers	3105	-18.7%	3.3%	27,124	28,734	-5.6%
Tractors	311	-4.6%	-14.8%	4,308	4,229	1.9%
TOTAL	3416	-17.6%	1.3%	31432	32963	-4.6%

Source: Company data, Axis Securities Research. NA: Not Available

Exhibit 2: Auto Sales Monthly Segmental Summary

Tractor sales	Jan-24	Dec-24	Jan-25	YoY %	MoM %	FYTD'24	FYTD'25	YoY
M&M	22,972	22,019	26,305	15%	19%	3,20,129	3,50,632	10%
Escorts	6,782	5,016	6,058	-11%	21%	82,265	84,938	3%
VST Tillers	3,820	3,007	3,105	-19%	3%	31,111	29,243	-6%
Domestic Tractor Sales	33,574	30,042	35,468	6%	18%	4,33,505	4,64,813	7%
PV sales	Jan-24	Dec-24	Jan-25	YoY %	MoM %	FYTD'24	FYTD'25	YoY
Maruti Suzuki	1,66,802	1,30,117	1,73,599	4%	33%	14,46,892	14,49,233	0%
Hyundai	57,115	42,208	54,003	-5%	28%	5,11,519	4,99,118	-2%
Tata Motors	53,633	44,289	48,076	-10%	9%	4,70,669	4,55,701	-3%
M&M	43,068	41,424	50,659	18%	22%	3,76,841	4,53,019	20%
Toyota Kirloskar	23,197	24,887	26,178	13%	5%	1,97,785	2,55,124	29%
Kia India	23,769	18,995	25,025	5%	32%	2,04,034	2,14,694	5%
MG Motor	3,825	7,516	4,455	16%	-41%	46,809	52,664	13%
Honda Cars	8,681	5,603	7,325	-16%	31%	68,622	53,081	-23%
Total Domestic (Proxy)	3,80,090	3,15,039	3,89,320	2%	24%	33,23,171	34,32,634	3%
CV sales	Jan-24	Dec-24	Jan-25	YoY %	MoM %	FYTD'24	FYTD'25	YoY
Tata Motors	30,643	32,369	30,083	-2%	-7%	3,03,781	2,88,889	-5%
M&M	23,481	19,502	23,917	2%	23%	2,19,055	2,21,306	1%
Ashok Leyland	14,899	15,713	15,327	3%	-2%	1,44,894	1,41,453	-2%
VECV	6,503	7,545	7,872	21%	4%	63,092	63,999	1%
Maruti Suzuki	3,412	2,406	4,089	20%	70%	27,025	29,391	9%
Total Domestic CV	78,938	77,535	81,288	3%	5%	7,57,847	7,45,038	-2%
3W sales	Jan-24	Dec-24	Jan-25	YoY %	MoM %	FYTD'24	FYTD'25	YoY
Bajaj Auto	36,693	34,085	37,060	1%	9%	3,90,382	4,04,344	4%
TVS Motor	9,576	9,685	9,952	4%	3%	1,25,410	1,08,009	-14%
M&M	5,649	5,750	7,452	32%	30%	66,152	71,685	8%
Total Domestic 3W	51,918	49,520	54,464	5%	10%	5,81,944	5,84,038	0%
2W sales	Jan-24	Dec-24	Jan-25	YoY %	MoM %	FYTD'24	FYTD'25	YoY %
Hero MotoCorp	4,20,934	2,94,152	4,12,378	-2%	40%	45,16,018	47,44,376	-2%
TVS Motors	2,68,233	2,15,075	2,93,860	10%	37%	26,29,016	29,45,531	10%
Bajaj Auto	1,93,350	1,28,335	1,71,299	-11%	33%	18,97,054	19,78,452	-11%
RE	70,556	67,891	81,052	15%	19%	7,00,829	7,33,907	15%
Suzuki Motorcycle	80,511	78,834	87,834	9%	11%	7,51,483	8,66,471	9%
Total 2W Dom(exc HMSI)	10,33,584	7,84,287	10,46,423	1%	33%	1,04,94,400	1,12,68,737	1%

Source: Company data, Axis Securities Research

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