

# Monthly Auto Sales - November 2024

## Automobiles

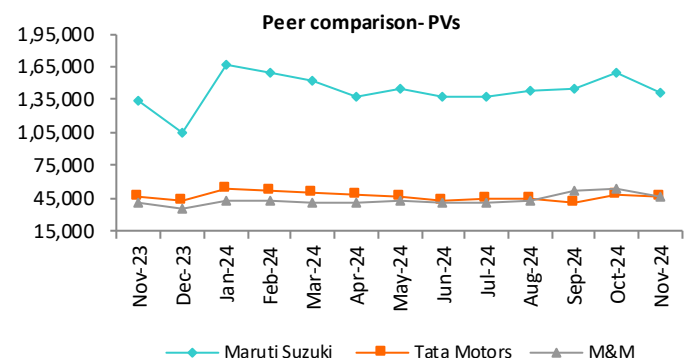
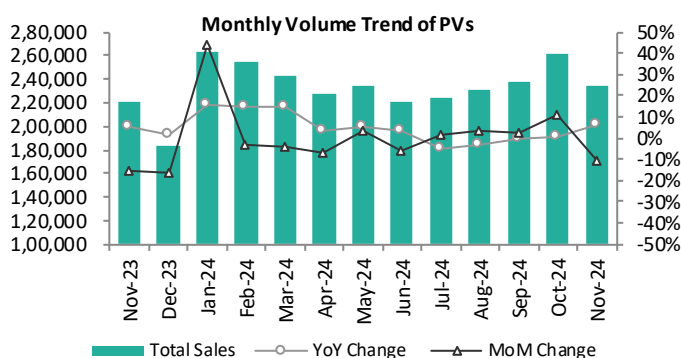
In November, the automotive market experienced mixed performances across various segments. The PV segment saw a 7% YoY increase but faced an 11% MoM decline, largely due to post-festive slowdowns and reduced dispatches. Tata Motors and M&M showed resilience, while Maruti Suzuki saw notable growth, especially in its Mid-Size segment. The CV segment struggled, with minimal YoY growth, though tractor and bus segment performed well. On the 2W front, while overall growth was modest at 2% YoY, export markets saw significant success. Hero Motocorp faced challenges, but its EV push and new partnerships could drive future growth. TVS and Bajaj performed better, with strong YoY growth, particularly in exports and e2Ws. The 3W segment declined 3% YoY and 18% MoM, with Bajaj Auto and TVS Motors facing YoY drops, while M&M saw strong growth of 23% YoY despite a MoM decline.

### Automobile Sales November - 24

Name of the company	Nov-24	Nov-23	YoY%	Oct-24	MoM%	YTD FY25	YTD FY24	% YoY
Maruti Suzuki	1,81,531	1,64,439	10.4%	2,06,434	-12.1%	14,51,383	14,13,741	2.7%
Tata Motors	74,753	74,172	0.8%	82,682	-9.6%	6,02,360	6,26,395	-3.8%
M&M- Vehicles	79,083	70,576	12.1%	96,648	-18.2%	6,18,319	5,49,471	12.5%
M&M- Tractors	33,378	32,074	4.1%	65,453	-49.0%	3,13,680	2,87,604	9.1%
Ashok Leyland	14,137	14,053	0.6%	15,310	-7.7%	1,18,964	1,22,092	-2.6%
Escorts Kubota	8,974	8,258	8.7%	18,110	-50.4%	76,567	70,069	9.3%
Bajaj Auto	4,21,640	4,03,003	4.6%	4,79,707	-12.1%	32,24,907	29,55,551	9.1%
Hero Motocorp	4,59,805	4,91,050	-6.4%	6,79,091	-32.3%	41,93,736	38,35,080	9.4%
TVS Motors	4,01,250	3,64,231	10.2%	4,89,015	-17.9%	32,05,663	28,26,567	13.4%

### PV Segment

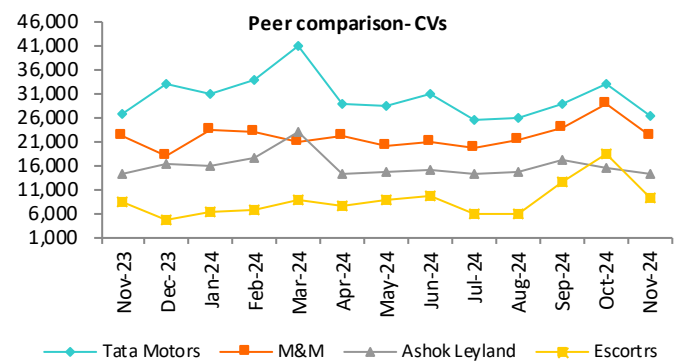
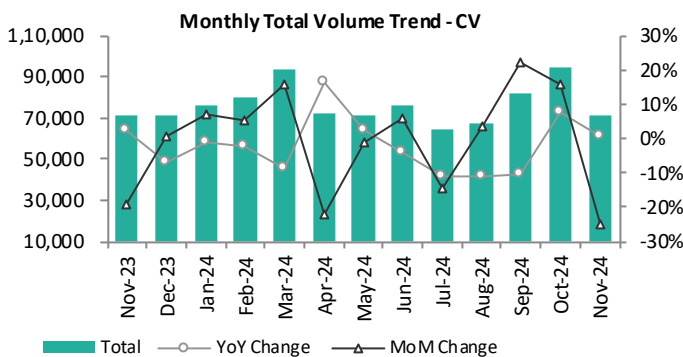
Despite a 7% YoY increase in PV demand, a sharp 11% MoM decline was observed, likely due to the typical post-festive slowdown and reduced dealership dispatches after high pre-festive inventories. Tata Motors showed resilience with a modest 2% MoM drop. Meanwhile, M&M, though experiencing its first sequential decline in four months, still reported a solid 16% YoY growth with a volume of 46k units. Maruti Suzuki, too, saw YoY growth, driven not just by its SUV range but also by a remarkable 115% surge in its Mid-Size segment. Looking ahead, positive sentiment remains, with the wedding season expected to further boost PV sales.



### Automobiles

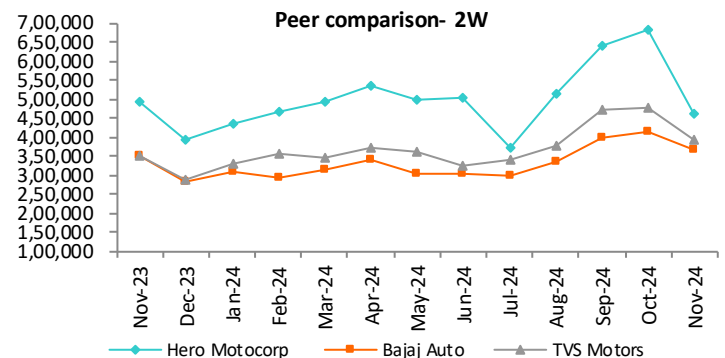
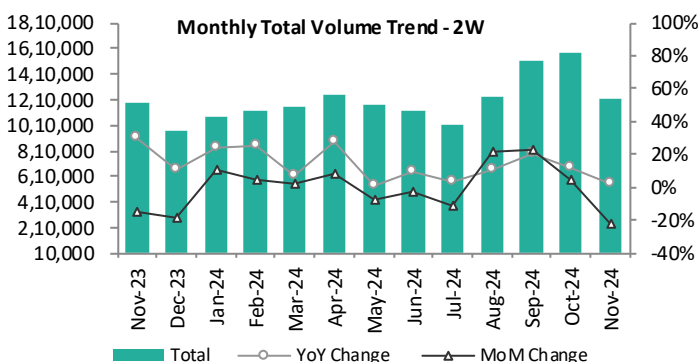
#### CV Segment

The CV segment saw the weakest performance this month, with just 235 additional units sold compared to last year, growing by less than 1%. In contrast, Escorts tractors stood out with a solid 9% YoY growth, driven by the completion of the Kharif harvest and favourable monsoon conditions, which improved farmers' financial conditions and boosted tractor sales. Mahindra also saw a 2% YoY growth in domestic tractor sales. Buses, however, were the strongest performers, with Tata Motors and Ashok Leyland seeing impressive 42% and 33% YoY growth in the domestic markets, respectively. Meanwhile, the truck segment remains sluggish across all companies, reflecting continued delays in the CV sales recovery.



#### 2W Segment

The 2W segment saw 2% YoY growth but a 22% MoM decline. On the export front, 2W companies performed better than last year. Hero Motocorp, the market leader, experienced a 6%/32% decline YoY/MoM. However, its focus on EVs, plans to enter the European and UK markets by late 2025, and a partnership with Zero Motorcycles for premium bikes could help boost volumes in the coming months. TVS outperformed with a 12% YoY growth, driven by strong Scooter sales and the new Apache range. Bajaj Auto, despite domestic struggles, achieved a two-year high in exports, with over 1.6 lakh units dispatched, contributing to a 5% YoY growth. In the e2W segment, volumes dispatched by TVS/Bajaj/Hero were 26,921/26,163/7,309 units, giving them market shares of 23%/22%/6%.



**Automobiles**

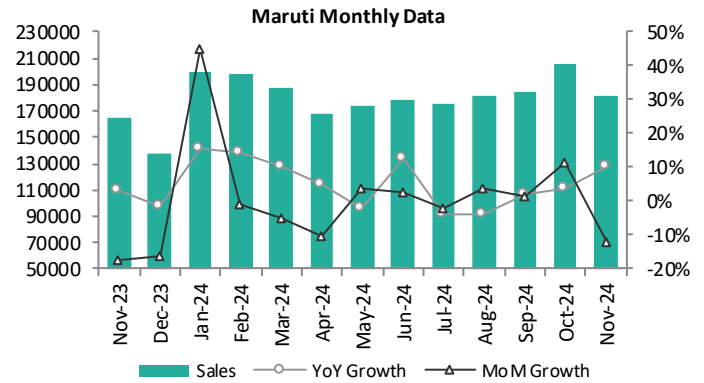
Segments	Nov-24	Nov-23	YoY%	Oct-24	MoM%	YTD FY25	YTD FY24	% YoY
<b>Two-Wheelers</b>								
Hero Motocorp	4,59,805	4,91,050	-6.4%	6,79,091	-32.3%	41,93,736	38,35,080	9.4%
Bajaj Auto	3,68,076	3,49,048	5.5%	4,14,372	-11.2%	27,66,573	25,28,105	9.4%
TVS Motors	3,92,473	3,52,103	11.5%	4,78,159	-17.9%	31,17,291	27,22,567	14.5%
<b>Total</b>	<b>12,20,354</b>	<b>11,92,201</b>	<b>2.4%</b>	<b>15,71,622</b>	<b>-22.4%</b>	<b>1,00,77,600</b>	<b>90,85,752</b>	<b>10.9%</b>
<b>Passenger Vehicles</b>								
Maruti Suzuki (D)	1,41,312	1,34,158	5.3%	1,59,591	-11.5%	1145517	1175312	-2.5%
Tata Motors (D)	47,063	46,068	2.2%	48,131	-2.2%	3,63,228	3,72,475	-2.5%
M&M (D)	46,222	39,981	15.6%	54,504	-15.2%	3,60,936	2,98,603	20.9%
<b>Total</b>	<b>2,34,597</b>	<b>2,20,207</b>	<b>6.5%</b>	<b>2,62,226</b>	<b>-10.5%</b>	<b>18,69,681</b>	<b>18,46,390</b>	<b>1.3%</b>
<b>Commercial Vehicles</b>								
Tata Motors (D)	26,183	26,579	-1.5%	32,708	-19.9%	2,26,437	2,40,470	-5.8%
Ashok Leyland	14,137	14,053	0.6%	15,310	-7.7%	1,18,964	1,22,092	-2.6%
M&M (D)	22,042	22,211	-0.8%	28,812	-23.5%	1,77,887	1,77,686	0.1%
Escorts	8,974	8,258	8.7%	18,110	-50.4%	76,567	70,069	9.3%
<b>Total</b>	<b>71,336</b>	<b>71,101</b>	<b>0.3%</b>	<b>94,940</b>	<b>-24.9%</b>	<b>5,23,288</b>	<b>5,40,248</b>	<b>-3.1%</b>
<b>Three-Wheelers</b>								
Bajaj Auto	53,564	53,955	-0.7%	65335	-18.0%	4,58,334	4,27,446	7.2%
M&M (D)	8,043	6,568	22.5%	9826	-18.1%	58,487	55,196	6.0%
TVS Motors	8,777	12,128	-27.6%	10856	-19.2%	88,372	1,04,000	-15.0%
<b>Total</b>	<b>70,384</b>	<b>72,651</b>	<b>-3.1%</b>	<b>86,017</b>	<b>-18.2%</b>	<b>6,05,193</b>	<b>5,86,642</b>	<b>3.2%</b>
<b>Total Industry</b>	<b>15,96,671</b>	<b>15,56,160</b>	<b>2.6%</b>	<b>20,14,805</b>	<b>-20.8%</b>	<b>13075762</b>	<b>12059032</b>	<b>8.4%</b>

## Automobiles

### Company-wise Performance

#### Maruti Suzuki

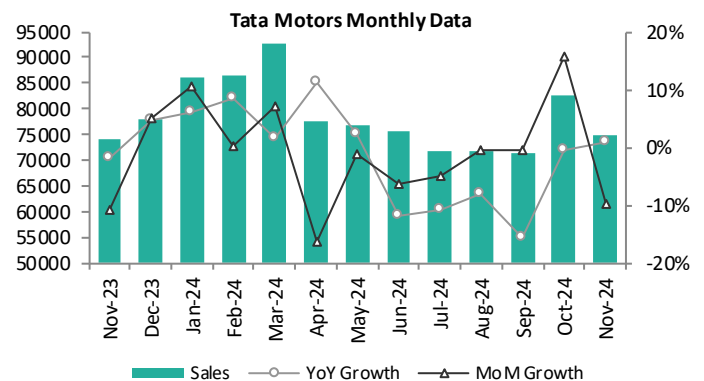
This autumn, for the third consecutive month, the company achieved positive YoY growth, this time with a 10% increase. The mid-size segment, driven solely by the Ciaz model, saw sales more than 2x compared to the previous year. Following that, utility vehicles grew by 20% YoY. The Compact segment, however, continued to face challenges, with lower sales compared to last year, despite the launch of the new Dzire model this month, aimed at new-generation car owners. Exports grew by 25% YoY, with the company surpassing 3 million cars sold in international markets so far this year.



Particulars	Nov-24	Nov-23	YoY%	Oct-24	MoM%	YTD FY25	YTD FY24	% YoY
Mini	9,750	9,959	-2.1%	10,687	-8.8%	82,224	97,077	-15.3%
Compact	61,373	64,679	-5.1%	65,948	-6.9%	4,93,742	5,64,271	-12.5%
Mid-Size	597	278	114.7%	659	-9.4%	5,397	8,414	-35.9%
Utility Vehicles	59,003	49,016	20.4%	70,644	-16.5%	4,73,312	4,14,630	14.2%
Vans	10,589	10,226	3.5%	11,653	-9.1%	90,842	90,920	-0.1%
<b>Domestic PV Sales</b>	<b>1,41,312</b>	<b>1,34,158</b>	<b>5.3%</b>	<b>1,59,591</b>	<b>-11.5%</b>	<b>11,45,517</b>	<b>11,75,312</b>	<b>-2.5%</b>
LCV	2,926	2,509	16.6%	3,539	-17.3%	22,896	21,899	4.6%
Sales to Other OEM	8,660	4,822	79.6%	10,136	-14.6%	72,893	39,087	86.5%
Exports	28,633	22,950	24.8%	33,168	-13.7%	2,10,077	1,77,443	18.4%
<b>Total Sales</b>	<b>1,81,531</b>	<b>1,64,439</b>	<b>10.4%</b>	<b>2,06,434</b>	<b>-12.1%</b>	<b>14,51,383</b>	<b>14,13,741</b>	<b>2.7%</b>

#### TATA Motors

The company saw a modest 1% YoY growth in overall sales, a performance that was overshadowed by its CV segment, which experienced a 2% YoY decline after a quarter of positive MoM growth, despite management's expectations of a recovery in H2FY25. As we shift focus to the CV segment, the sole bright spot was Passenger Carriers, which surged by 42%/7% on YoY/MoM basis. Moving on to the PV segment, it grew by a flat 2% both overall and domestically, but the export side took a hit, dropping 25% YoY and a staggering 82% MoM. Finally, in the EV space, sales grew by 9% YoY, though the potential threat of market share loss to competitors looms.



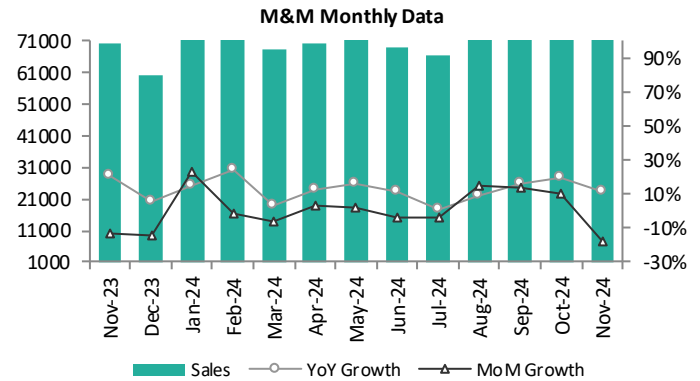
Particulars	Nov-24	Nov-23	YoY%	Oct-24	MoM%	YTD FY25	YTD FY24	% YoY
CVs	26,183	26,579	-1.5%	32,708	-19.9%	2,26,437	2,40,470	-5.8%
PVs	47,063	46,068	2.2%	48,131	-2.2%	3,63,228	3,72,475	-2.5%
<b>Total Domestic Sales</b>	<b>73,246</b>	<b>72,647</b>	<b>0.8%</b>	<b>80,839</b>	<b>-9.4%</b>	<b>5,89,665</b>	<b>6,12,945</b>	<b>-3.8%</b>
Exports	1,507	1,525	-1.2%	1,843	-18.2%	12,695	13,450	-5.6%
<b>Total Sales (D+E)</b>	<b>74,753</b>	<b>74,172</b>	<b>0.8%</b>	<b>82,682</b>	<b>-9.6%</b>	<b>6,02,360</b>	<b>6,26,395</b>	<b>-3.8%</b>

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#### Mahindra & Mahindra

Company's SUVs grew by 16% YoY but a 15% MoM decline, likely due to the typical post-festive season slowdown, as sales had been growing sequentially even before this period. However, with the launch of two new models, the BE 6e and XEV 9e, sales volumes are expected to pick up again on a sequential basis, as optimism remains in the market. Shifting to the CV segment, the major contributor, LCV 2T - 3.5T, showed a 5% YoY growth, the highest in this segment. However, a 24% YoY drop in LCV < 2T vehicles led to an overall 1% YoY decline in CV volumes, with the entire CV segment falling 24% sequentially.

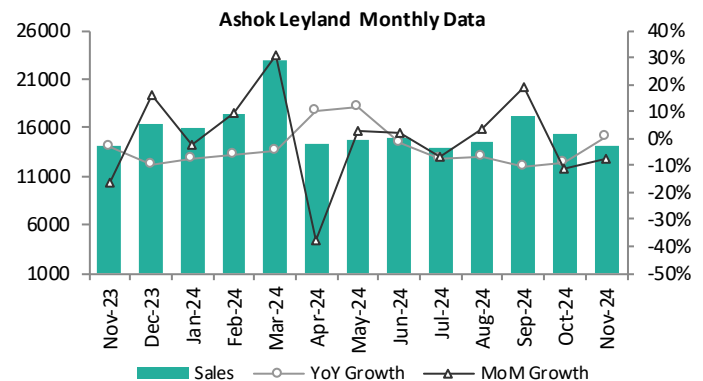
On the brighter side, the tractor segment performed well, particularly in exports, where sales surged by 62% YoY and 45% MoM. Overall, the tractor segment grew by 4% YoY but saw a sharp 49% MoM decline.



Particulars	Nov-24	Nov-23	YoY%	Oct-24	MoM%	YTD FY25	YTD FY24	% YoY
<b>VEHICLES</b>								
Passenger vehicles	46,222	39,981	15.6%	54,504	-15.2%	3,60,936	2,98,603	20.9%
CVs	22,042	22,211	-0.8%	28,812	-23.5%	1,77,887	1,77,686	0.1%
3 wheelers	8,043	6,568	22.5%	9,826	-18.1%	58,487	55,196	6.0%
<b>Domestic Sales</b>	<b>76,307</b>	<b>68,760</b>	<b>11.0%</b>	<b>93,142</b>	<b>-18.1%</b>	<b>5,97,310</b>	<b>5,31,485</b>	<b>12.4%</b>
Exports	2,776	1,816	52.9%	3,506	-20.8%	21,009	17,986	16.8%
<b>Total Sales</b>	<b>79,083</b>	<b>70,576</b>	<b>12.1%</b>	<b>96,648</b>	<b>-18.2%</b>	<b>6,18,319</b>	<b>5,49,471</b>	<b>12.5%</b>
<b>TRACTORS</b>								
<b>Domestic Sales</b>	<b>31,746</b>	<b>31,069</b>	<b>2.2%</b>	<b>64,326</b>	<b>-50.6%</b>	<b>3,02,308</b>	<b>2,79,129</b>	<b>8.3%</b>
Exports	1,632	1,005	62.4%	1,127	44.8%	11,372	8,475	34.2%
<b>Total Sales</b>	<b>33,378</b>	<b>32,074</b>	<b>4.1%</b>	<b>65,453</b>	<b>-49.0%</b>	<b>3,13,680</b>	<b>2,87,604</b>	<b>9.1%</b>

#### Ashok Leyland

The company's sales volumes in the domestic market have plummeted by 4% YoY, driven by a decline in its major contributor, Trucks, by 2%, and its second major contributor, LCV, by 14% YoY. However, the Bus segment has performed well, with a growth of 33%/24% on YoY/MoM basis. In international sales, the company again outperformed, with sales growing by 63%/34% on YoY/MoM basis, driven by all segments-Trucks, Buses, and LCVs-with Trucks showing an exceptionally strong performance, growing by 203%/120% on YoY/MoM basis.

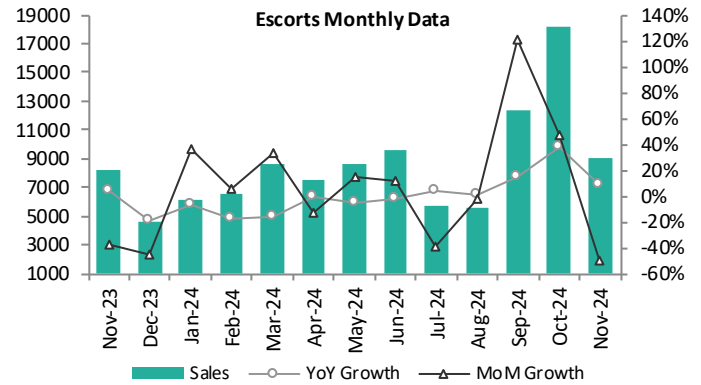


Particulars	Nov-24	Nov-23	YoY%	Oct-24	MoM%	YTD FY25	YTD FY24	% YoY
M&HCVs (D+E)	9,176	8,500	8.0%	9,408	-2.5%	74,649	76,936	-3.0%
LCVs (D+E)	4,961	5,553	-10.7%	5,902	-15.9%	44,315	45,156	-1.9%
<b>Total Sales (D+E)</b>	<b>14,137</b>	<b>14,053</b>	<b>0.6%</b>	<b>15,310</b>	<b>-7.7%</b>	<b>1,18,964</b>	<b>1,22,092</b>	<b>-2.6%</b>

### Automobiles

#### Escorts Kubota

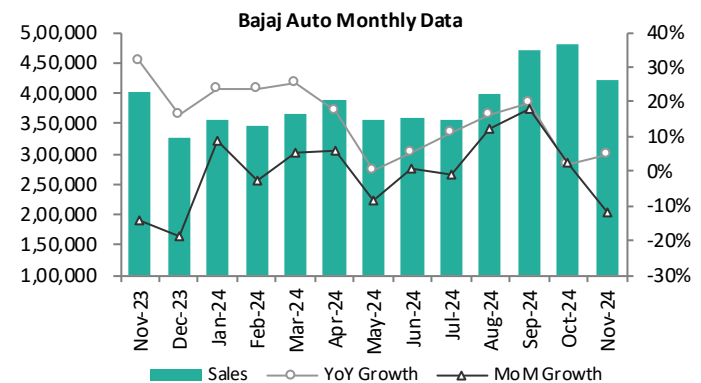
The company reported domestic sales of 8,730 units, reflecting an 11% YoY increase but a 51% MoM decline, mainly due to pre-buying ahead of major festivals. Looking ahead, positive sentiments are supported by good reservoir levels and high MSP for key Rabi crops, which are expected to benefit the coming months. On the downside, export sales continued to struggle, with a 40%/ 10% on YoY/MoM decline for the third consecutive month. Overall, total sales reached 8,974 units, marking a 9% YoY increase but a 50% MoM drop.



Particulars	Nov-24	Nov-23	YoY%	Oct-24	MoM%	YTD FY25	YTD FY24	% YoY
Domestic Sales	8,730	7,855	11.1%	17,839	-51.1%	73,864	66,196	11.6%
Exports	244	403	-39.5%	271	-10.0%	2,703	3,873	-30.2%
<b>Total Sales</b>	<b>8,974</b>	<b>8,258</b>	<b>8.7%</b>	<b>18,110</b>	<b>-50.4%</b>	<b>76,567</b>	<b>70,069</b>	<b>9.3%</b>

#### Bajaj Auto

The company's total sales grew by 5% YoY, driven by a 26% YoY increase in 2W exports, with 1,64,465 units sold compared to 1,30,451 units last November. This led to a 5% YoY growth in overall 2W sales, though a sequential decline of 11% was observed due to a 20% drop in domestic demand. In the CV segment, domestic sales, which make up 70% of total CV sales, declined by 5% YoY and 22% MoM. However, CV exports saw a solid 10% YoY growth, despite a 6% sequential fall.

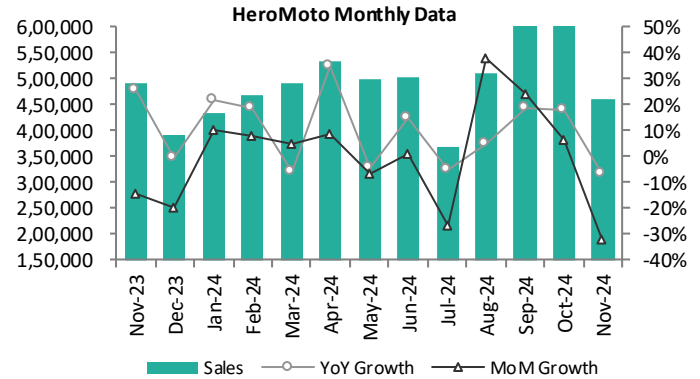


Particulars	Nov-24	Nov-23	YoY%	Oct-24	MoM%	YTD FY25	YTD FY24	% YoY
2W	3,68,076	3,49,048	5.5%	4,14,372	-11.2%	27,66,573	25,28,105	9.4%
CV	53,564	53,955	-0.7%	65,335	-18.0%	4,58,334	4,27,446	7.2%
<b>Total Sales (D+E)</b>	<b>4,21,640</b>	<b>4,03,003</b>	<b>4.6%</b>	<b>4,79,707</b>	<b>-12.1%</b>	<b>32,24,907</b>	<b>29,55,551</b>	<b>9.1%</b>
Exports	1,80,786	1,45,259	24.5%	1,75,876	2.8%	12,12,890	10,89,077	11.4%

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#### Hero Motocorp

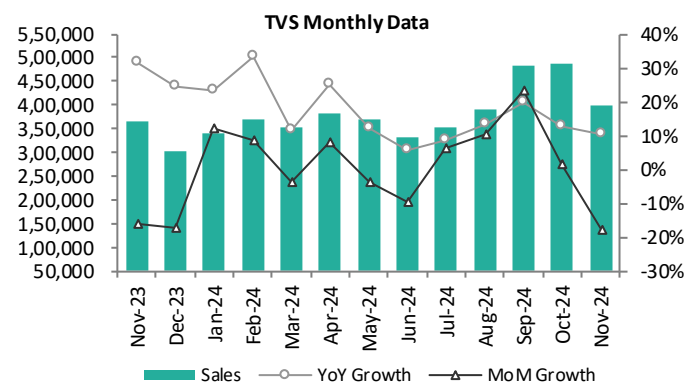
The company reported a decline in domestic sales, with a drop of 8% YoY and 33% MoM, totalling 4,39,777 units. While exports saw a 36% YoY growth, they fell 8% sequentially, reaching 20,028 units. As a result, total sales decreased by 6% YoY, totalling 4,59,805 units, reflecting weak demand after three consecutive months of positive growth.



Particulars	Nov-24	Nov-23	YoY%	Oct-24	MoM%	YTD FY25	YTD FY24	% YoY
Domestic	4,39,777	4,76,286	-7.7%	6,57,403	-33.1%	40,37,846	37,17,242	8.6%
Exports	20,028	14,764	35.7%	21,688	-7.7%	1,55,890	1,17,838	32.3%
<b>Total Sales</b>	<b>4,59,805</b>	<b>4,91,050</b>	<b>-6.4%</b>	<b>6,79,091</b>	<b>-32.3%</b>	<b>41,93,736</b>	<b>38,35,080</b>	<b>9.4%</b>

#### TVS Motors

The company's overall 2W sales gained momentum, recording an 11% growth, rising from 352,103 units in November 2023 to 392,473 units in November 2024. Domestic 2W sales picked up speed with a 6% increase, growing from 287,017 units in November 2023 to 305,323 units in November 2024, while domestic 3W sales showed an 8% growth compared to the previous year. The EV segment accelerated significantly, posting a 57% YoY increase, though it slowed slightly on a MoM basis, with a 10% decline, totalling 26,921 units. Motorcycle sales had a more modest rise of 4%, increasing from 172,836 units in November 2023 to 180,247 units in November 2024. Scooter sales, however, surged ahead with a 22% growth, rising from 135,749 units in November 2023 to 165,535 units in November 2024, reflecting a strong shift in consumer demand.



Particulars	Nov-24	Nov-23	YoY%	Oct-24	MoM%	YTD FY25	YTD FY24	% YoY
2 Wheelers	3,92,473	3,52,103	11.5%	4,78,159	-17.9%	31,17,291	27,22,567	14.5%
3 Wheelers	8,777	12,128	-27.6%	10,856	-19.2%	88,372	1,04,000	-15.0%
<b>Total Sales</b>	<b>4,01,250</b>	<b>3,64,231</b>	<b>10.2%</b>	<b>4,89,015</b>	<b>-17.9%</b>	<b>32,05,663</b>	<b>28,26,567</b>	<b>13.4%</b>
Exports	93,755	75,203	24.7%	95,708	-2.0%	7,51,583	6,67,591	12.6%

### Automobiles

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