

Monthly Auto Sales - February 2025

Automobiles

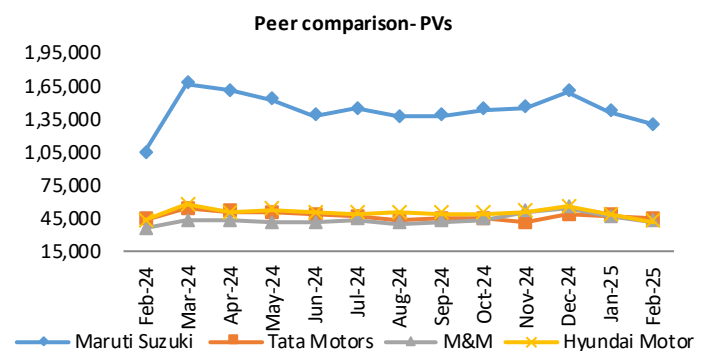
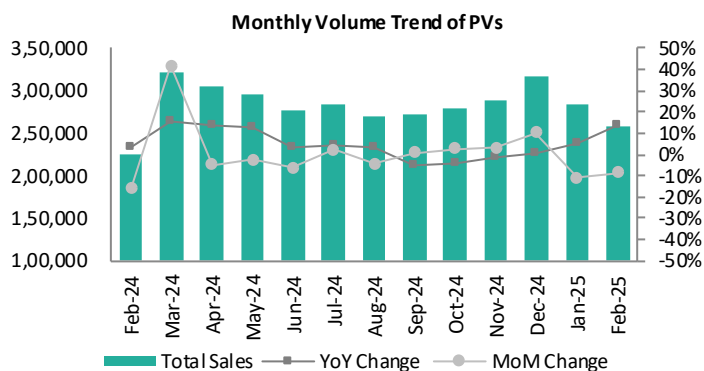
In Feb 2025, India's auto sector showed mixed results. Domestic sales softened across most segments due to a post-festive slowdown and the shorter month, while exports surged to offset weaker home demand. PV saw a monthly dip in domestic sales, yet MSIL and M&M posted annual gains driven by strong SUV demand, and HMIL and TAMO relied on exports to counter local declines. CVs had a modest monthly uptick, fueled by trucks and LCVs, with buses hinting at a revival tied to government schemes. 2Ws faced a domestic sales drop after last month's pre-buying, but exports soared, with TVS shining while HERO and BAJAJ trailed. Tractors had uneven domestic results, though M&M and ESC saw strong export growth. Looking ahead, new model launches, rural demand shifts, and initiatives like the PM eBus Sewa scheme should lift sales in March and beyond.

Automobile Sales February - 2025

Name of the company	Feb-25	Feb-24	YoY%	Jan-25	MoM%	YTD FY25	YTD FY24	% YoY
Maruti Suzuki	1,99,400	1,97,471	1.0%	2,12,251	-6.1%	20,41,282	19,48,127	4.8%
Hyundai Motor	58,727	60,501	-2.9%	65,603	-10.5%	6,94,759	7,12,275	-2.5%
Tata Motors	79,344	86,406	-8.2%	80,304	-1.2%	8,40,172	8,76,781	-4.2%
M&M- Vehicles	83,702	72,923	14.8%	85,432	-2.0%	8,57,221	7,56,526	13.3%
M&M- Tractors	25,527	21,672	17.8%	27,557	-7.4%	3,89,707	3,52,362	10.6%
Ashok Leyland	17,903	17,464	2.5%	17,213	4.0%	1,71,037	1,71,819	-0.5%
Escorts Kubota	8,590	6,481	32.5%	6,669	28.8%	97,298	87,271	11.5%
Bajaj Auto	3,52,071	3,46,662	1.6%	3,81,040	-7.6%	42,81,143	39,85,029	7.4%
Hero Motocorp	3,88,068	4,68,410	-17.2%	4,42,873	-12.4%	53,49,583	51,31,040	4.3%
TVS Motors	4,03,976	3,68,424	9.6%	3,97,623	1.6%	43,28,949	38,36,402	12.8%

PV Segment

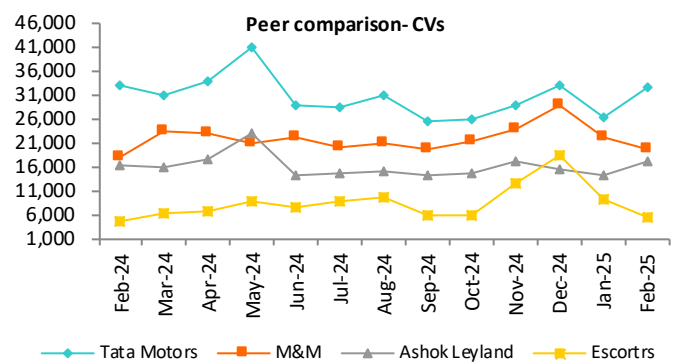
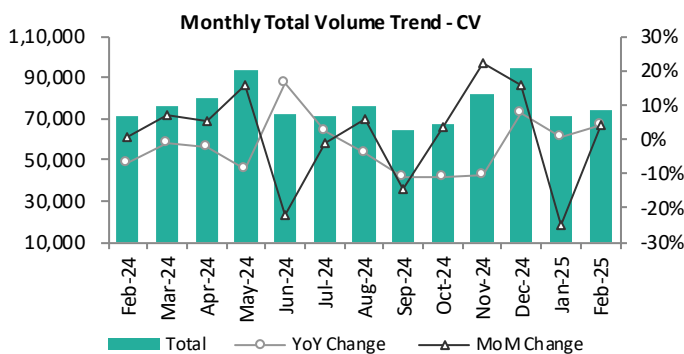
In February, the PV segment experienced sequential decline, with all car OEMs struggling to increase vehicle sales. This was likely due to fewer days in the month and reduced consumer activity following the post-festive season slowdown. On a YoY basis, only MSIL and M&M achieved positive growth. MSIL's success stemmed from strong demand in its compact and SUV segments, while M&M benefited from its diversified SUV portfolio. HMIL, despite introducing diverse powertrain options, saw domestic sales decline, with growth limited to its export markets. Similarly, TAMO appeared to prioritize EV infrastructure development over domestic sales, though its exports posted significant gains. Overall, the PV segment displayed a mixed performance, shaped by seasonal challenges and differing strategic priorities among OEMs, with exports providing a bright spot for some manufacturers.



Automobiles

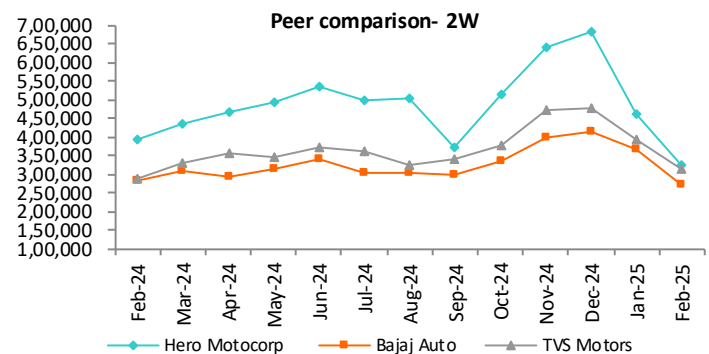
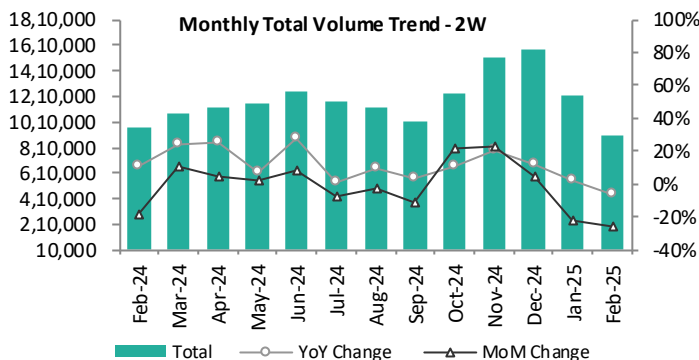
CV Segment

In February, the CV segment increased by 4% MoM and 1% YoY, marking its fourth consecutive monthly rise. Domestic trucks, which account for 24% of CV volumes, rose 9% MoM but declined 9% YoY, reflecting some volatility, though stronger infrastructure activity could support future demand. Bus sales in domestic market dropped 8% MoM; however, the expected deployment of eBuses under the PM eBus Sewa scheme should spur a recovery in coming months. LCV sales rose 5% MoM and 0.2% YoY, driven by rural last-mile delivery demand. For tractors, domestic sales showed mixed results where M&M experienced a sequential decline of 9%, while ESC recorded a 32% MoM increase. Both companies performed strongly in exports achieving robust growth. Overall, February's results depict a sector with mixed dynamics: growth in domestic trucks and LCVs, weakness in buses, and tractors showing domestic variability with export strength.



2W Segment

In the 2W segment this month, domestic sales underperformed, with volumes dropping 12% YoY and 11% MoM, driven by a pre-buying effect from prior discounts, while exports rose 26% YoY and 7% MoM, tempering the overall sales decline to 7% MoM and 4% YoY. HERO spearheaded the downturn, posting the steepest volume fall. Conversely, TVS emerged as the sole gainer, recording a 1% MoM and 10% YoY uptick. BAJAJ's domestic dispatch slump minimally impacted volumes YoY, buoyed by a 2% YoY export-led gain, though a 9% MoM drop reflected weaker domestic and global dispatches. Overall, the 2W market exhibited mixed performance, with export strength offsetting domestic weakness to varying degrees across key players.



Automobiles

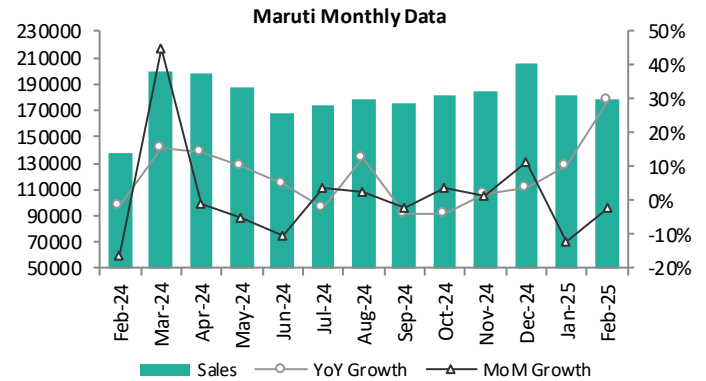
Segments	Feb-25	Feb-24	YoY%	Jan-25	MoM%	YTD FY25	YTD FY24	% YoY
Two-Wheelers								
Hero Motocorp	3,88,068	4,68,410	-17.2%	4,42,873	-12.4%	53,49,583	51,31,040	4.3%
Bajaj Auto	2,99,418	2,94,684	1.6%	3,28,413	-8.8%	36,66,577	34,14,038	7.4%
TVS Motors	3,91,889	3,57,810	9.5%	3,87,671	1.1%	42,08,853	37,00,378	13.7%
Total	10,79,375	11,20,904	-3.7%	11,58,957	-6.9%	1,32,25,013	1,22,45,456	8.0%
Passenger Vehicles								
Maruti Suzuki (D)	1,60,791	1,60,271	0.3%	1,73,599	-7.4%	1610024	1607163	0.2%
Hyundai Motor (D)	47,727	50,201	-4.9%	48,246	-1.1%	5,46,873	5,61,720	-2.6%
Tata Motors (D)	46,435	51,267	-9.4%	48,076	-3.4%	5,01,969	5,20,845	-3.6%
M&M (D)	50,420	42,401	18.9%	50,659	-0.5%	5,03,439	4,19,246	20.1%
Total	3,05,373	3,04,140	0.4%	3,20,580	-4.7%	31,62,305	31,08,974	1.7%
Commercial Vehicles								
Tata Motors (D)	30,797	33,567	-8.3%	30,083	2.4%	3,19,686	3,37,348	-5.2%
Ashok Leyland	17,903	17,464	2.5%	17,213	4.0%	1,71,037	1,71,819	-0.5%
M&M (D)	23,826	22,825	4.4%	23,917	-0.4%	2,45,132	2,41,880	1.3%
Escorts	8,590	6,481	32.5%	6,669	28.8%	97,298	87,271	11.5%
Total	81,116	80,337	1.0%	77,882	4.2%	7,35,855	7,51,047	-2.0%
Three-Wheelers								
Bajaj Auto	52,653	51,978	1.3%	52627	0.0%	6,14,566	5,70,991	7.6%
M&M (D)	6,395	6,158	3.8%	7452	-14.2%	78,084	72,310	8.0%
TVS Motors	12,087	10,614	13.9%	9952	21.5%	1,20,096	1,36,024	-11.7%
Total	71,135	68,750	3.5%	70,031	1.6%	8,12,746	7,79,325	4.3%
Total Industry	15,36,999	15,74,131	-2.4%	16,27,450	-5.6%	17935919	16884802	6.2%

Automobiles

Company-wise Performance

Maruti Suzuki

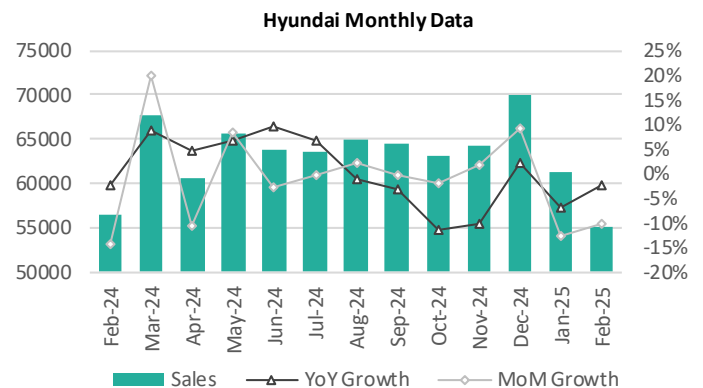
MSIL's volumes declined by 6% sequentially this month, primarily due to price hikes in select models within the Compact and SUV segments, which together account for 69% of total volumes. On a YoY basis, the company saw a modest 1% growth in volumes, driven by a collective 4% growth in the SUV and Compact segments, as well as a more than doubling of volumes in the Mid-Size segment and sales to other OEMs. However, this growth was tempered by declines in the Mini segment, Vans, and LCV volumes, along with a 14% YoY and 8% MoM drop in exports, which constitute 13% of total volumes.



Particulars	Feb-25	Feb-24	YoY%	Jan-25	MoM%	YTD FY25	YTD FY24	% YoY
Mini	10,226	14,782	-30.8%	14,247	-28.2%	1,14,115	1,30,265	-12.4%
Compact	72,942	71,627	1.8%	82,241	-11.3%	7,03,831	7,58,172	-7.2%
Mid-Size	1,097	481	128.1%	768	42.8%	7,726	9,747	-20.7%
Utility Vehicles	65,033	61,234	6.2%	65,093	-0.1%	6,59,089	5,83,859	12.9%
Vans	11,493	12,147	-5.4%	11,250	2.2%	1,25,263	1,25,120	0.1%
Domestic PV Sales	1,60,791	1,60,271	0.3%	1,73,599	-7.4%	16,10,024	16,07,163	0.2%
LCV	2,710	3,126	-13.3%	4,089	-33.7%	32,101	30,151	6.5%
Sales to Other OEM	10,878	5,147	111.3%	7,463	45.8%	99,540	53,638	85.6%
Exports	25,021	28,927	-13.5%	27,100	-7.7%	2,99,617	2,57,175	16.5%
Total Sales	1,99,400	1,97,471	1.0%	2,12,251	-6.1%	20,41,282	19,48,127	4.8%

Hyundai Motor

HMIL's total volumes dropped by 11% sequentially this month, with a 12% MoM decline in domestic dispatches and a 5% MoM decrease in exports. On a YoY basis, total volumes fell by 3%, marking the fourth consecutive month of decline. Domestic volumes slipped by 5% YoY, whereas exports rose by 7% YoY, sustaining positive YoY growth for the second consecutive month.



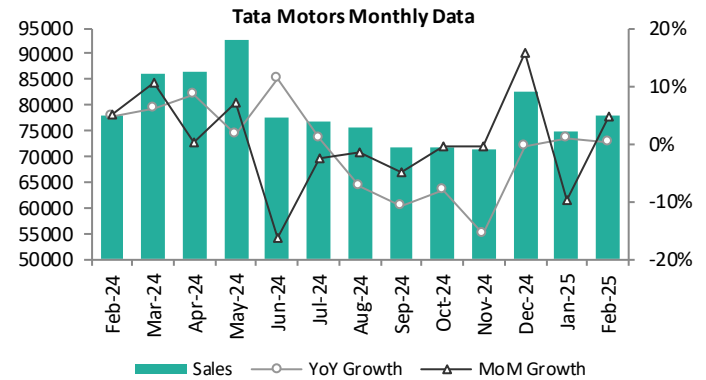
Particulars	Feb-25	Feb-24	YoY%	Jan-25	MoM%	YTD FY25	YTD FY24	% YoY
Domestic	47,727	50,201	-4.9%	54,003	-11.6%	5,46,873	5,61,720	-2.6%
Export	11,000	10,300	6.8%	11,600	-5.2%	1,47,886	1,50,555	-1.8%
Total Sales (D+E)	58,727	60,501	-2.9%	65,603	-10.5%	6,94,759	7,12,275	-2.5%

Automobiles

TATA Motors

TAMO's domestic sales edged down 1% MoM, driven by weaker PV presence, which accounts for 60% of total volumes, declining by 3% MoM, while CVs saw 2% MoM growth. Within CVs, trucks-accounting for 48% of the category-jumped 9% MoM, offsetting drops in buses (-5% MoM) and LCVs (-3% MoM). PVs weakened sequentially, though EVs within this group gained 2% MoM. YoY, domestic sales slid 9%, with PVs matching that decline and CVs (trucks, buses, LCVs combined) falling 8% YoY.

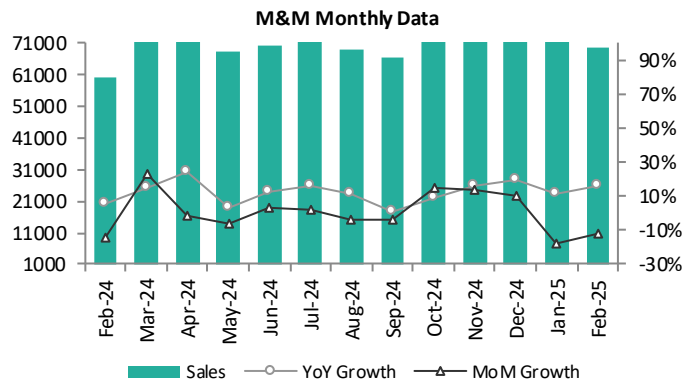
On the export front, PV shipments soared 596% YoY and 57% MoM, while CV exports climbed 14% YoY but dipped 9% MoM. This led to a total export increase of 34% YoY, tempered by a 2% MoM decrease.



Particulars	Feb-25	Feb-24	YoY%	Jan-25	MoM%	YTD FY25	YTD FY24	% YoY
CVs	30,797	33,567	-8.3%	30,083	2.4%	3,19,686	3,37,348	-5.2%
PVs	46,435	51,267	-9.4%	48,076	-3.4%	5,01,969	5,20,845	-3.6%
Total Domestic Sales	77,232	84,834	-9.0%	78,159	-1.2%	8,21,655	8,58,193	-4.3%
Exports	2,112	1,572	34.4%	2,145	-1.5%	18,517	18,588	-0.4%
Total Sales (D+E)	79,344	86,406	-8.2%	80,304	-1.2%	8,40,172	8,76,781	-4.2%

Mahindra & Mahindra

M&M's domestic demand dropped 2% MoM, pulled down by softer PV, CV, and 3W sales. Within CVs, the LCV > 3.5T + MHCV segment-making up 6% of CV volumes-rose 18% MoM, while other categories weakened. On a YoY basis, total sales jumped 15% YoY, fuelled by a 19% YoY PV increase and a 21% YoY gain in the dominant LCV 2T - 3.5T segment, pushing CVs up 4% YoY. PV momentum is set to build with the XEV9e and BE6 models, which notched over 30k bookings on day one, with deliveries due in March. Exports soared 99% YoY but eased 10% MoM, reflecting strong global demand despite the monthly dip. Tractor exports climbed 32% MoM and 6% YoY, while domestic tractor sales rose 19% YoY but slid 9% MoM, resulting in an 18% YoY gain and a 7% MoM decline in total tractor volumes.



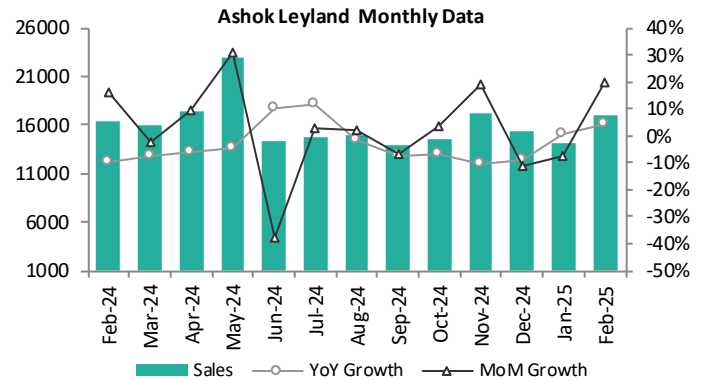
Particulars	Feb-25	Feb-24	YoY%	Jan-25	MoM%	YTD FY25	YTD FY24	% YoY
VEHICLES								
Passenger vehicles	50,420	42,401	18.9%	50,659	-0.5%	5,03,439	4,19,246	20.1%
CVs	23,826	22,825	4.4%	23,917	-0.4%	2,45,132	2,41,880	1.3%
3 wheelers	6,395	6,158	3.8%	7,452	-14.2%	78,084	72,310	8.0%
Domestic Sales	80,641	71,384	13.0%	82,028	-1.7%	8,26,655	7,33,436	12.7%
Exports	3,061	1,539	98.9%	3,404	-10.1%	30,566	23,090	32.4%
Total Sales	83,702	72,923	14.8%	85,432	-2.0%	8,57,221	7,56,526	13.3%
TRACTORS								
Domestic Sales	23,880	20,121	18.7%	26,305	-9.2%	3,74,512	3,40,250	10.1%
Exports	1,647	1,551	6.2%	1,252	31.5%	15,195	12,112	25.5%
Total Sales	25,527	21,672	17.8%	27,557	-7.4%	3,89,707	3,52,362	10.6%

Automobiles

Ashok Leyland

AL's total sales edged up 3% YoY and 4% MoM this month. Domestic markets gained 4% sequentially, propelled by a 7% MoM surge in trucks-representing 53% of domestic volumes. The bus segment, however, slumped 14% MoM, snapping a four-month growth streak, limiting M&HCV gains to 2% MoM. LCVs, forming 36% of domestic volumes, advanced 6% MoM. On a YoY basis, domestic sales dipped 3%, with LCVs eking out a 1% rise while other segments faltered.

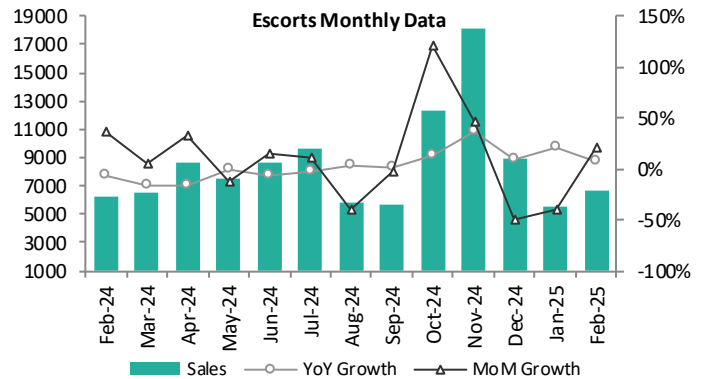
Exports recorded their highest volumes ever, climbing 7% MoM, fuelled by heightened international demand for trucks and LCVs. Compared to last year, export volumes doubled, with Trucks/Buses/LCVs rising by 206%/85%/67% YoY.



Particulars	Feb-25	Feb-24	YoY%	Jan-25	MoM%	YTD FY25	YTD FY24	% YoY
M&HCVs (D+E)	11,486	11,369	1.0%	11,384	0.9%	1,08,993	1,09,323	-0.3%
LCVs (D+E)	6,417	6,095	5.3%	5,829	10.1%	62,044	62,496	-0.7%
Total Sales (D+E)	17,903	17,464	2.5%	17,213	4.0%	1,71,037	1,71,819	-0.5%

Escorts Kubota

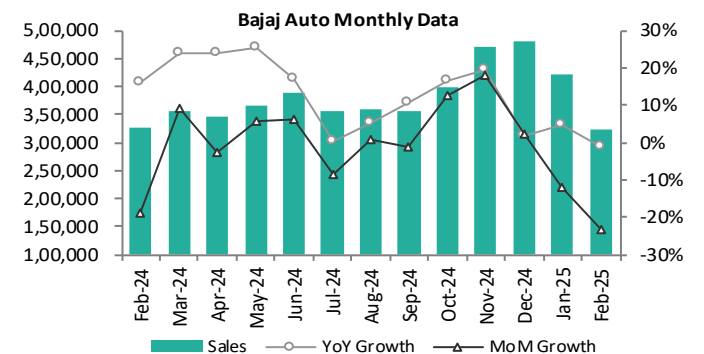
ESC met expectations with a 29% MoM surge in total tractor volumes, driven by a 32% domestic demand increase and a 2% export uptick on MoM basis. Anticipated growth lies ahead, supported by expanded Rabi sowing, robust reservoir levels, and a favourable base effect. Total sales volume reached 8,590 units, up 33% YoY - domestic sales rose 32% YoY, while exports surged 41% YoY.



Particulars	Feb-25	Feb-24	YoY%	Jan-25	MoM%	YTD FY25	YTD FY24	% YoY
Domestic Sales	7,968	6,041	31.9%	6,058	31.5%	92,906	82,185	13.0%
Exports	622	440	41.4%	611	1.8%	4,392	5,086	-13.6%
Total Sales	8,590	6,481	32.5%	6,669	28.8%	97,298	87,271	11.5%

Bajaj Auto

Bajaj's total sales slipped 8% MoM, with the 2W segment underperforming across markets-down 15% MoM domestically and 2% MoM in exports. CV sales edged up 1% MoM in the domestic market but dipped 1% MoM in export, netting a modest gain of 26 units over last month. On a YoY basis, total sales rose 2%, driven by slight increases in 2W (2% YoY) and CV (1% YoY). Domestic 2W sales slumped 14% YoY, though exports jumped 23% YoY. Meanwhile, CV domestic sales grew 3% YoY, but exports fell 2% YoY.

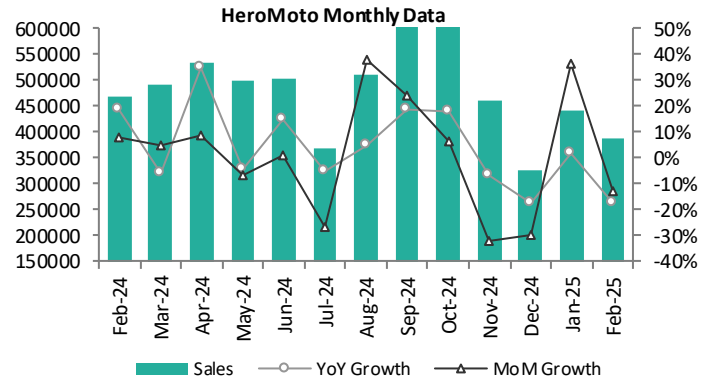


Particulars	Feb-25	Feb-24	YoY%	Jan-25	MoM%	YTD FY25	YTD FY24	% YoY
2W	2,99,418	2,94,684	1.6%	3,28,413	-8.8%	36,66,577	34,14,038	7.4%
CV	52,653	51,978	1.3%	52,627	0.0%	6,14,566	5,70,991	7.6%
Total Sales (D+E)	3,52,071	3,46,662	1.6%	3,81,040	-7.6%	42,81,143	39,85,029	7.4%
Exports	1,68,656	1,39,768	20.7%	1,72,681	-2.3%	17,14,932	15,00,619	14.3%

Automobiles

Hero Motocorp

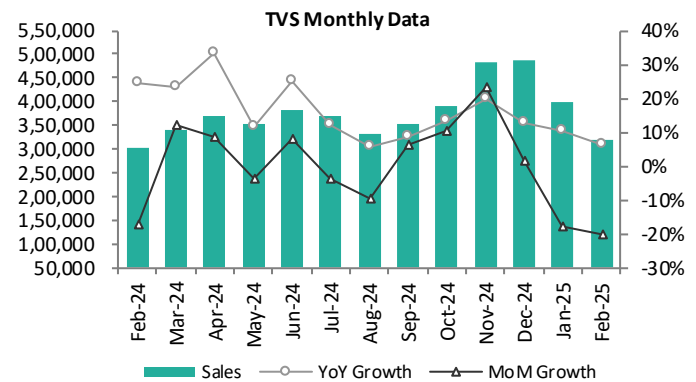
This month, the company's sales weakened, with volumes dropping 12% MoM and 17% YoY to 388k units. Sequentially, motorcycle sales (352k units) fell 12% MoM and scooters (36k units) declined 16% MoM, though exports (31k units)-making up 8% of total volume-edged up 1% MoM. On a YoY basis, domestic sales declined 20% YoY to 358k units, while exports surged 33% YoY. Scooters grew 14% YoY, whereas motorcycles fell 19% YoY.



Particulars	Feb-25	Feb-24	YoY%	Jan-25	MoM%	YTD FY25	YTD FY24	% YoY
Domestic	3,57,296	4,45,257	-19.8%	4,12,378	-13.4%	51,01,672	49,61,275	2.8%
Exports	30,772	23,153	32.9%	30,495	0.9%	2,47,911	1,69,765	46.0%
Total Sales	3,88,068	4,68,410	-17.2%	4,42,873	-12.4%	53,49,583	51,31,040	4.3%

TVS Motors

The company's total sales volumes rose 10% YoY and 2% MoM to 404k units in February 2025. In the 2W segment, sales grew 1% MoM and 10% YoY to 392k units, propelled by exports surging 23% MoM and 28% YoY to 116k units, though domestic sales slipped 6% MoM but increased 3% YoY to 276k units. The 3W segment achieved robust sales of 12k units, up 22% MoM and 14% YoY. Exports drove this growth, accounting for 76% of total volumes (a 3 percentage point sequential increase), with export volumes rising 27% MoM and 7% YoY to 9k units. Domestic sales of 3W grew 7% MoM and a notable 41% YoY to 3k units.



Particulars	Feb-25	Feb-24	YoY%	Jan-25	MoM%	YTD FY25	YTD FY24	% YoY
2 Wheelers	3,91,889	3,57,810	9.5%	3,87,671	1.1%	42,08,853	37,00,378	13.7%
3 Wheelers	12,087	10,614	13.9%	9,952	21.5%	1,20,096	1,36,024	-11.7%
Total Sales	4,03,976	3,68,424	9.6%	3,97,623	1.6%	43,28,949	38,36,402	12.8%
Exports	1,24,993	98,856	26.4%	1,01,055	23.7%	10,82,024	9,21,181	17.5%

Automobiles

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