Monthly Auto Sales - January 2024

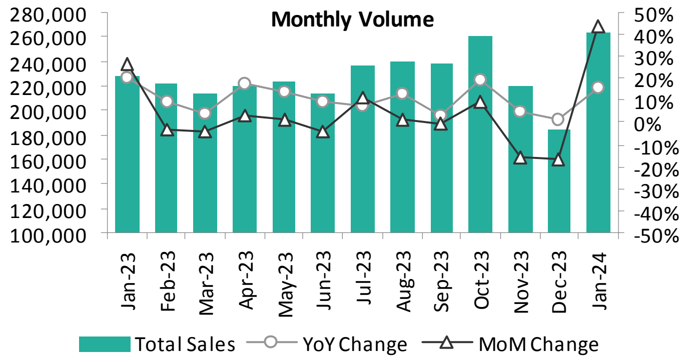
In January 2024, automotive OEMs reported robust volumes, driven by PVs and 2W, while Tractors and CVs saw a slight decline. PVs particularly benefited from positive responses to recent launches, with strong order books reflecting this trend. Notably, the 2W segment experienced remarkable 24% YoY growth, attributed to rural recovery and increased exports. Bajaj Auto led this growth with a 24% YoY increase in sales. Mahindra & Mahindra saw a 24%YoY increase in PV volumes. PVs grew over 15%, outpacing the flat performance of CVs on a yearly basis, though CV volumes increased MoM. Long-term sentiment remains positive due to infrastructure activity. Rising demand from STUs and private operators continues to drive steady growth in the Bus segment. Near-term PV wholesales are expected to hinge on responses to recent launches and positive customer sentiment. Tractor sales declined in January due to delays in Rabi sowing and lower water reservoir levels, particularly in central and southern regions, dampening rural sentiment. However, with improved Rabi sowing and the approaching harvest season, demand momentum is expected to recover in the coming months.

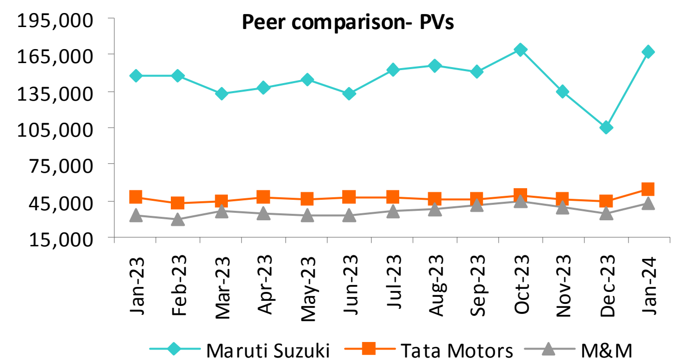
Automobile Sales January - 24

Name of the company	Jan-24	Jan-23	YoY%	Dec-23	MoM%	YTD FY24	YTD FY23	% YoY
Maruti Suzuki	199,364	172,535	15.5%	137,551	44.9%	1,750,656	1,473,111	18.8%
Tata Motors	86,125	81,069	6.2%	77,855	10.6%	335,514	350,891	-4.4%
M&M- Vehicles	73,944	64,335	14.9%	60,188	22.9%	683,603	573,574	19.2%
M&M- Tractors	23,948	28,926	-17.2%	19,138	25.1%	330,690	346,740	-4.6%
Ashok Leyland	15,939	17,200	-7.3%	16,324	-2.4%	154,353	149,708	3.1%
Escorts Kubota	6,185	6,649	-7.0%	4,536	36.4%	80,790	85,174	-5.1%
Bajaj Auto	356,010	287,935	23.6%	326,806	8.9%	3,638,367	3,355,897	8.4%
Hero Motocorp	433,598	356,690	21.6%	393,952	10.1%	4,662,630	4,414,744	5.6%
TVS Motors	339,513	275,115	23.4%	301,898	12.5%	3,467,978	2,793,458	24.1%

PV Segment

Overall, PV OEMs reported strong volumes in Jan 24 with segment volume increasing >15% on YoY basis. MSIL reported a growth of 13% in its domestic sales, reaching 1, 66,802 units, due to a strong growth in its utility vehicle segment, which was up by 76% on YoY basis. However the mini sales continue to be under pressure, which saw a decline of 38% YoY. M&M domestic sales grew by 18% at 72,198 units. M&M's volume growth continues to be driven by its robust order book, with its SUV sales dominating by growing at 30% YoY, while Tata Motors PV sales grew by 12% YoY, mainly driven by its new launches led by Nexon and Punch EV. Tata's EV volume showed strong growth as Punch EV has been received well.





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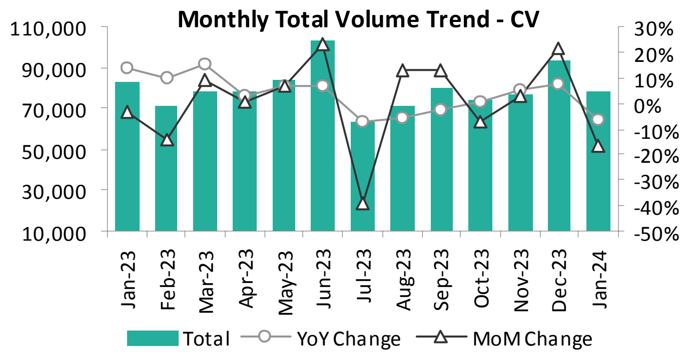
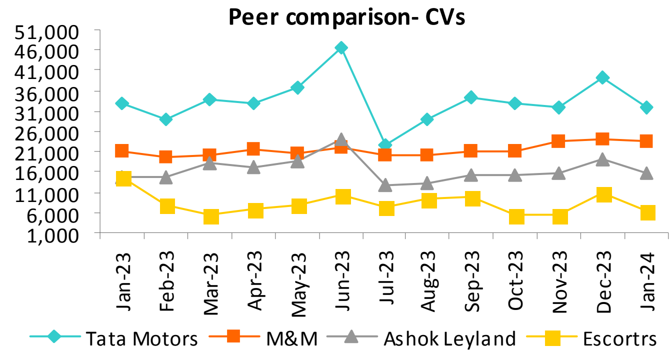
CV Segment

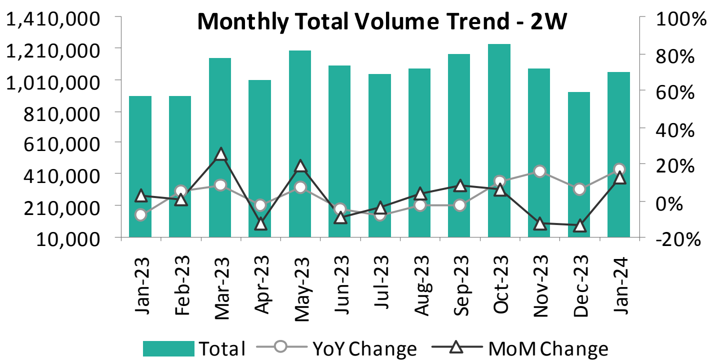
Overall, CV volumes were flattish on a YoY basis with both MHCV and LCV volumes witnessing demand pressure. CV segment saw 1%decline in its volume on YoY basis and was up 5% on sequential basis. Tata Motors CV volume were down 3% YoY basis and 6% on sequential basis. .Ashok Leyland reported 8% YoY and 5% MoM decrease in its MHCV volume, amounting to 10,218 units. Meanwhile, the LCV sales reached 5,721 units, marking a 7% decrease annually. Bus volumes displayed robust growth momentum, with sales for AL and TTMT, increasing by 32% and 36%, respectively YoY. The overall sales trajectory is anticipated to be bolstered by improving fleet utilization and increasing Bus orders STUs. Looking ahead, the CV industry is expected to grow at mid-to-high single-digit growth during FY24.

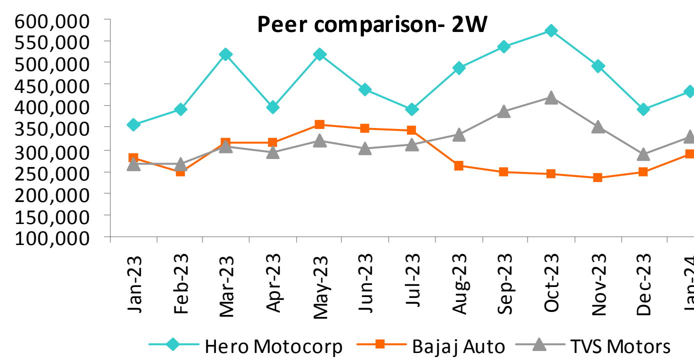




2W Segment

HMCL volumes surged by 22% to 4,33,598 YoY, driven by strong growth in both domestic and export markets, outperforming its peers particularly in exports. The company introduced two new models, Maverick 440 and Xtreme 125R, which are expected to contribute to further growth in the future. Bajaj Auto reported a 24% YoY increase in sales last month, reaching 3,56,010 units. Total exports during the period rose by 21% to 1,35,887 units compared to the same period last year. TVS volumes reached 3,29,937 units, marking a 25% YoY growth. Electric two-wheeler momentum is anticipated to gradually increase, driven by OEMs' focus on production and distribution expansion. While two-wheeler exports remain subdued sequentially, they have shown significant growth compared to the lower base of last year



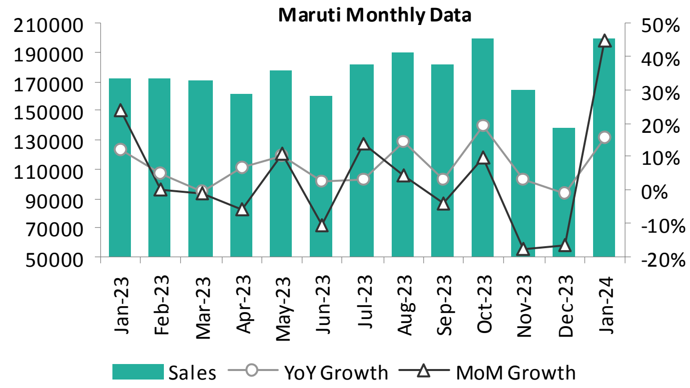


Segments	Jan-24	Jan-23	YoY%	Dec-23	MoM%	YTD FY24	YTD FY23	% YoY
Two-Wheelers								
Hero Motocorp	433,598	356,690	21.6%	393,952	10.1%	4,662,630	4,414,744	5.6%
Bajaj Auto	308,248	243,047	26.8%	283,001	8.9%	3,119,354	2,960,314	5.4%
TVS Motors	329,937	264,710	24.6%	290,064	13.7%	3,342,568	2,658,347	25.7%
Total	**1,071,783**	**864,447**	**24.0%**	**967,017**	**10.8%**	**11,124,552**	**10,033,405**	**10.9%**
Passenger Vehicles								
Maruti Suzuki (D)	175,443	155,142	13.1%	110,667	58.5%	1,446,892	1,204,645	20.1%
Tata Motors (D)	53,633	47,987	11.8%	43,470	23.4%	14,717	16,327	-9.9%
M&M (D)	43,068	33,040	30.4%	35,174	22.4%	662,052	545,832	21.3%
Total	**272,144**	**236,169**	**15.2%**	**189,311**	**43.8%**	**2,123,661**	**1,766,804**	**20.2%**
Commercial Vehicles								
Tata Motors (D)	30,643	31,694	-3.3%	32,668	-6.2%	303,781	282,986	7.3%
Ashok Leyland	15,939	17,200	-7.3%	16,324	-2.4%	154,353	149,708	3.1%
M&M (D)	23,481	21,724	8.1%	17,888	31.3%	219,055	205,461	6.6%
Escorts*	6,185	6,649	-7.0%	4,536	36.4%	80,790	85,174	-5.1%
Total	**70,063**	**70,618**	**-0.8%**	**66,880**	**4.8%**	**677,189**	**638,155**	**6.1%**
Three-Wheelers								
Bajaj Auto	47,762	44,888	6.4%	43,805	9.0%	519,013	395,583	31.2%
M&M (D)	5,649	6,562	-13.9%	5,307	6.4%	66,152	47,473	39.3%
TVS Motors	9,576	10,405	-8.0%	11,834	-19.1%	125,410	135,111	-7.2%
Total	**62,987**	**61,855**	**1.8%**	**60,946**	**3.3%**	**710,575**	**578,167**	**22.9%**
Total Industry	**1,476,977**	**1,233,089**	**19.8%**	**1,284,154**	**15.0%**	**14,635,977**	**13,016,531**	**12.4%**

Company-wise Performance

Maruti Suzuki

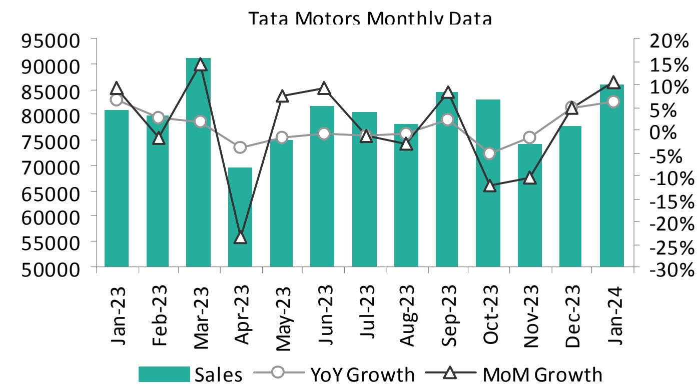
MSIL reported a 16% YoY decrease in total sales, reaching 1, 99,364 units. The utility vehicle continue to grow on a healthy pace at 76% increase in volume on YoY basis. While Mini segment degrew by 38% and compact grew by 4% respectively. Entry level segment continues to remain under pressure with high inventories lying with dealers.



Particulars	Jan-24	Jan-23	YoY%	Dec-23	MoM%	YTD FY24	YTD FY23	% YoY
Mini	15,849	25,446	-37.7%	2,557	519.8%	115,483	182,317	-36.7%
Compact	76,533	73,840	3.6%	45,741	67.3%	686,545	652,115	5.3%
Mid-Size	363	1,000	-63.7%	489	-25.8%	9,266	11,939	-22.4%
Utility Vehicles	62,038	35,353	75.5%	45,957	35.0%	522,625	261,584	99.8%
Vans	12,019	11,709	2.6%	10,034	19.8%	112,973	96,690	16.8%
Domestic PV Sales	**166,802**	**147,348**	**13.2%**	**104,778**	**59.2%**	**1,446,892**	**1,204,645**	**20.1%**
LCV	3,412	4,019	-15.1%	1,714	99.1%	27,025	26,360	2.5%
Sales to Other OEM	5,229	3,775	38.5%	4,175	25.2%	48,491	48,512	0.0%
Exports	23,921	17,393	37.5%	26,884	-11.0%	228,248	193,594	17.9%
Total Sales	**199,364**	**172,535**	**15.5%**	**137,551**	**44.9%**	**1,750,656**	**1,473,111**	**18.8%**

TATA Motors

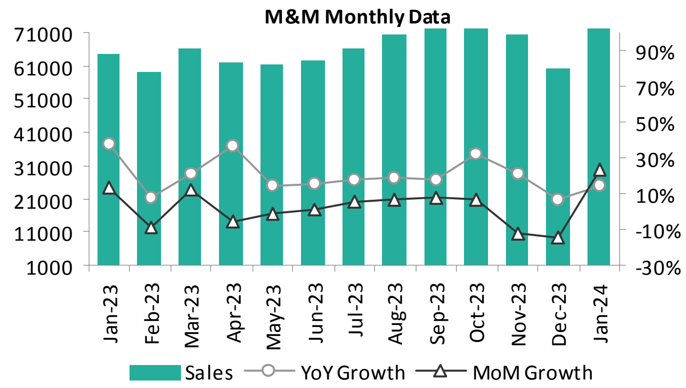
Tata Motors recorded a total domestic sales volume 84,276 units up 6% on yearly basis. The PV segment recorded a 12% YOY growth, reaching 53,633 units. CV segment was down by 3% YoY, with sales of 30,643 units.



Particulars	Jan-24	Jan-23	YoY%	Dec-23	MoM%	YTD FY24	YTD FY23	% YoY
CVs	30,643	31,694	-3.3%	32668	-6.2%	303,781	282,986	7.3%
PVs	53,633	47,987	11.8%	43,470	23.4%	14,717	16,327	-9.9%
Total Domestic Sales	**84,276**	**79,681**	**5.8%**	**76,138**	**10.7%**	**318,498**	**299,313**	**6.4%**
Exports	1,849	1,388	33.2%	1,717	7.7%	17,016	51,578	-67.0%
Total Sales (D+E)	**86,125**	**81,069**	**6.2%**	**77,855**	**10.6%**	**335,514**	**350,891**	**-4.4%**

Mahindra & Mahindra

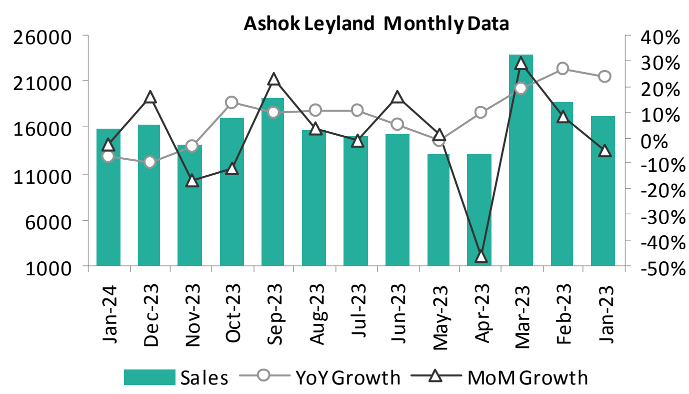
M&M witnessed a 30% YOY increase in utility vehicle sales, reaching 43,068 units. Its CV segment experienced a growth of 8% YOY, with sales totalling 23,481units. The three-wheeler segment demonstrate a decline of 14% YOY to 5,649 units. Overall, M&M's automotive division reported an 18% YOY growth in sales volume, reaching 72,198 units. Total tractor sales (Domestic + Exports) during January 2024 were at 23,948 units down 17%, as against 28926 units for the same period last year. Exports for the month stood at 976 units down 25% YoY.



Particulars	Jan-24	Jan-23	YoY%	Dec-23	MoM%	YTD FY24	YTD FY23	% YoY
VEHICLES								
Passenger vehicles	43,068	33,040	30.4%	35,174	22.4%	376,845	292,898	28.7%
CVs	23,481	21,724	8.1%	17,888	31.3%	219,055	205,461	6.6%
3 wheelers	5,649	6,562	-13.9%	5,307	6.4%	66,152	47,473	39.3%
Domestic Sales	**72,198**	**61,326**	**17.7%**	**58,369**	**23.7%**	**662,052**	**545,832**	**21.3%**
Exports	1,746	3,009	-42.0%	1,819	-4.0%	21,551	27,742	-22.3%
Total Sales	**73,944**	**64,335**	**14.9%**	**60,188**	**22.9%**	**683,603**	**573,574**	**19.2%**
TRACTORS								
Domestic Sales	**22,972**	**27,626**	**-16.8%**	**18,028**	**27.4%**	**320,129**	**331,290**	**-3.4%**
Exports	976	1,300	-24.9%	1,110	-12.1%	10,561	15,450	-31.6%
Total Sales	**23,948**	**28,926**	**-17.2%**	**19,138**	**25.1%**	**330,690**	**346,740**	**-4.6%**

Ashok Leyland

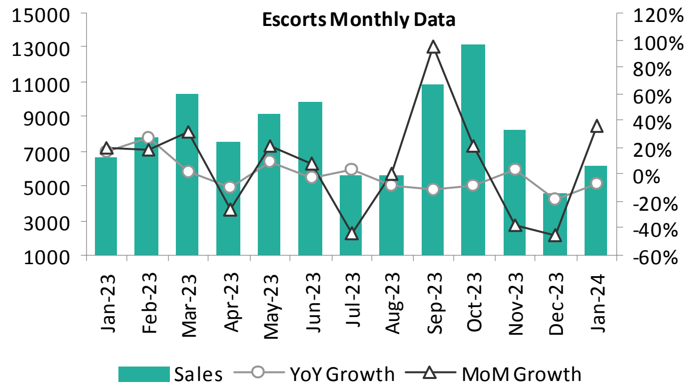
The M&HCV volumes decreased 8% on YOY and by 5%on sequential basis at 10,218 units. Total sales was down by 7% at 15,939 units.



Particulars	Jan-24	Jan-23	YoY%	Dec-23	MoM%	YTD FY24	YTD FY23	% YoY
M&HCVs (D+E)	10,218	11,050	-7.5%	10,800	-5.4%	97,952	94,668	3.5%
LCVs (D+E)	5,721	6,150	-7.0%	5,524	3.6%	56,401	55,040	2.5%
Total Sales (D+E)	**15,939**	**17,200**	**-7.3%**	**16,324**	**-2.4%**	**154,353**	**149,708**	**3.1%**

Escorts Kubota

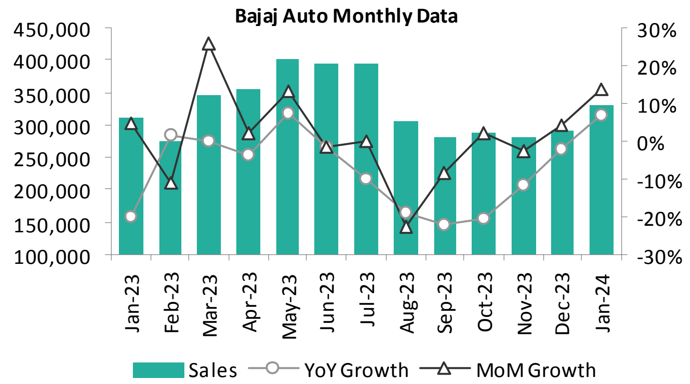
Domestic tractor sales in January 2024 were at 5,817 tractors down 7% as against 6,235 tractors sold in January 2023. The delay in Rabi sowing and lower water reservoir levels especially in central and Southern regions, has negatively impacted rural sentiments and affected tractor sales in the current month. However, with overall improved Rabi sowing and as we move towards harvest season, company anticipate demand momentum to improve in the upcoming months. Export tractor sales in January 2024 were at 368 down 11% as against 414 tractors sold in January 2023



Particulars	Jan-24	Jan-23	YoY%	Dec-23	MoM%	YTD FY24	YTD FY23	% YoY
Domestic Sales	5,817	6,235	-6.7%	4,131	40.8%	76,144	78,420	-2.9%
Exports	368	414	-11.1%	405	-9.1%	4,646	6,754	-31.2%
Total Sales	**6,185**	**6,649**	**-7.0%**	**4,536**	**36.4%**	**80,790**	**85,174**	**-5.1%**

Bajaj Auto

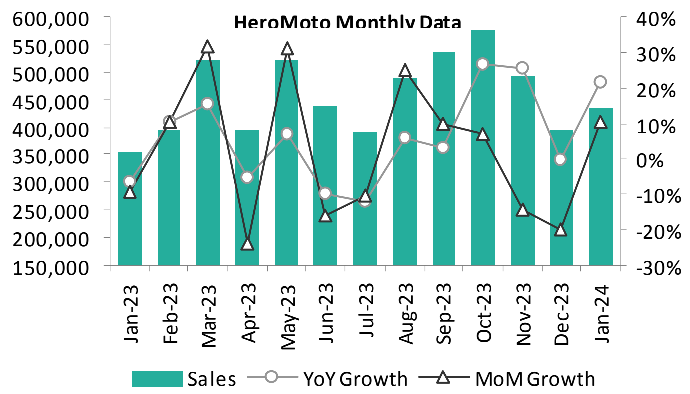
Company 2W sales were up 27% YOY at 3,08,248 units. The 3W sales were up 6% YOY at 47,762 units. Total sales was up 24% at 3, 56,010 units. Exports improved on YoY basis by 21% but was flat on MoM basis.



Particulars	Jan-24	Jan-23	YoY%	Dec-23	MoM%	YTD FY24	YTD FY23	% YoY
2W	308,248	243,047	26.8%	283,001	8.9%	3,119,354	2,960,314	5.4%
CV	47,762	44,888	6.4%	43,805	9.0%	519,013	395,583	31.2%
Total Sales (D+E)	**356,010**	**287,935**	**23.6%**	**326,806**	**8.9%**	**3,638,367**	**3,355,897**	**8.4%**
Exports	135,887	112,725	20.5%	135,887	0.0%	1,360,851	1,589,260	-14.4%

Hero Motocorp

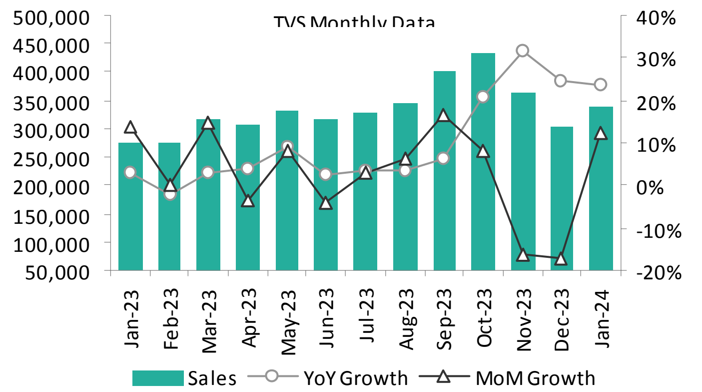
Hero Moto Domestic sales were up 21%on YOY basis and was up 11% MoM to 4,20,934 units. Export sales increased by 75% YOY to 12,664 units. Overall sales was up 24%YOY at 4,33,598 units.



Particulars	Jan-24	Jan-23	YoY%	Dec-23	MoM%	YTD FY24	YTD FY23	% YoY
Domestic	420,934	349,437	20.5%	377,842	11.4%	4,516,018	4,270,746	5.7%
Exports	12,664	7,253	74.6%	16,110	-21.4%	146,612	143,998	1.8%
Total Sales	**433,598**	**356,690**	**21.6%**	**393,952**	**10.1%**	**4,662,630**	**4,414,744**	**5.6%**

TVS Motors

Company Total two-wheelers registered a growth of 25% with sales increasing from 264,710 units in January 2023 to 329,937 units in January 2024. Domestic two-wheeler registered growth of 24% with sales increasing from 216,471 units in January 2023 to 268,233 units in January 2024. Motorcycle registered a growth of 29% with sales increasing from 121,042 units in January 2023 to 155,611 units in January 2024. Scooter registered a growth of 24% with sales increasing from 106,537 units in January 2023 to 132,290 units in January 2024.



Particulars	Jan-24	Jan-23	YoY%	Dec-23	MoM%	YTD FY24	YTD FY23	% YoY
2 Wheelers	329,937	264,710	24.6%	290,064	13.7%	3,342,568	2,658,347	25.7%
3 Wheelers	9,576	10,405	-8.0%	11,834	-19.1%	125,410	135,111	-7.2%
Total Sales	**339,513**	**275,115**	**23.4%**	**301,898**	**12.5%**	**3,467,978**	**2,793,458**	**24.1%**
Exports	69,343	57,024	21.6%	85,391	-18.8%	822,325	123,062	568.2%

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