

2 April 2024

## Automobiles: Mar'24 volume review

Sensex: 74015

*Estimates missed on lower stock build-up*

Nifty: 22462

Mar'24 2W wholesale volumes grew by strong double digits but less than our expectations due to less channel filling for the upcoming festival season. PVs grew in high single digit, in line with our expectations. CV volumes fell by high single digit, below our expectations due to lower LCV volumes owing to less inventory filling. Also, tractor volumes fell in double digits, below our expectations.

Ahead, we expect good volume trajectories for 2Ws/PVs due to the wedding/festival seasons and rise in government's pre-election spending. CVs and tractors would be muted in the near term due to the high base. We retain our optimistic view on the auto sector. Our preferred OEM picks are Hero MotoCorp and Escorts Kubota.

**2Ws up ~20% y/y.** Bajaj's 2W wholesale volumes grew 20%, Royal Enfield's 10% (low base) and TVS' 8%; however, Hero's 2W wholesale volumes fell 9% due to an unfavourable base. Exports were in double digits, led by the low base. Ahead, we expect robust industry volume trends to continue.

**High-single digit PV growth (~7% y/y).** Maruti Suzuki's PV wholesale volumes rose 16%, Tata Motors' 14% and M&M's 13%. Economic activity and continuing replacement demand would add to the momentum ahead.

**Lower CV volumes (down ~8% y/y).** M&M's CV wholesale volumes declined 6%, Ashok Leyland's 7%, Eicher's 7% and Tata Motors' 10%. M&M's CV growth was impacted by a notable drop in inventory.

**Tractors (down ~21% y/y).** M&M's wholesale tractor volumes slipped 28%, Escorts' 16%. A notable inventory drop was seen for M&M.

### Company-wise volumes (domestic + exports)

Volumes (in '000s)	Mar'24	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Maruti Suzuki	187.2	170.1	10	197.5	(5)	2,135	1,966	9
M&M (auto)	68.4	66.1	4	72.9	(6)	825	698	18
M&M (farm)	26.0	35.0	(26)	21.7	20	378	408	(7)
Tata Motors (domestic CVs)	40.7	45.3	(10)	33.6	21	378	393	(4)
Tata Motors (domestic PVs)	50.1	44.0	14	51.3	(2)	571	539	6
Ashok Leyland M&H CVs	14.5	15.9	(9)	10.7	35	116	114	2
Ashok Leyland (total)	22.9	23.9	(4)	17.5	31	195	192	1
Eicher Motors CVs	11.2	11.9	(6)	7.4	51	86	80	7
Bajaj Auto	365.9	291.6	25	346.7	6	4,351	3,928	11
Hero MotoCorp	490.4	519.3	(6)	468.4	5	5,621	5,329	5
Royal Enfield	75.6	72.2	5	75.9	(1)	913	835	9
TVS Motors	354.6	317.2	12	368.4	(4)	4,191	3,682	14
Escorts	8.6	10.3	(17)	6.5	32	96	103	(7)

Source: Company, Anand Rathi Research

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**Fig 1 – Segment-wise volumes (domestic)**

Company	Mar'24	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
<b>2Ws (domestic)</b>								
Hero MotoCorp	459,257	502,730	(8.6)	445,257		3.1	5,420,532	5,155,793
Bajaj Auto	183,004	152,287	20.2	170,527		7.3	2,250,585	1,805,855
TVS Motors	260,532	240,780	8.2	267,502		(2.6)	3,157,050	2,597,936
Royal Enfield	66,044	59,884	10.3	67,922		(2.8)	833,891	734,840
<b>PVs (domestic)</b>								
Maruti Suzuki	157,692	135,928	16.0	165,418		(4.7)	1,818,493	1,668,825
Mahindra & Mahindra	40,631	35,997	12.9	42,401		(4.2)	459,877	359,253
Tata Motors	50,110	44,044	13.8	51,267		(2.3)	570,955	538,640
<b>CVs (domestic)</b>								
Tata Motors	40,712	45,307	(10.1)	33,567		21.3	378,060	393,317
Ashok Leyland	21,317	22,885	(6.9)	16,451		29.6	182,832	180,916
VECV	10,525	11,263	(6.6)	6,930		51.9	79,367	72,827
Mahindra & Mahindra	20,930	22,282	(6.1)	22,825		(8.3)	262,810	248,576
<b>Tractors (domestic)</b>								
Mahindra & Mahindra	24,276	33,622	(27.8)	20,121		20.7	364,526	389,531
Escorts	8,054	9,601	(16.1)	6,041		33.3	90,239	95,266

Source: Company Note: including exports

## Company-wise

### Hero MotoCorp

- Volumes fell 6% y/y to 490,415 units, below our estimated 545,000 due to lower-than-expected inventory buildup for the upcoming Chaitra Navratri festival.
- Domestic declined 9% due to the timing of festivals; exports grew 88%.
- Registration (Vahan) volumes: 451,730 vs. 459,257 wholesales.

**Fig 2 – Hero MotoCorp**

Volumes (units)	Mar'24	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Domestic	459,257	502,730	(8.6)	445,257		3.1	5,420,532	5,155,793
Exports	31,158	16,612	87.6	23,153		34.6	200,923	172,753
<b>Total 2Ws</b>	<b>490,415</b>	<b>519,342</b>	<b>(5.6)</b>	<b>468,410</b>		<b>4.7</b>	<b>5,621,455</b>	<b>5,328,546</b>
Scooters	33,691	33,446	0.7	31,481		7.0	430,783	369,389
Motorcycles	456,724	485,896	(6.0)	436,929		4.5	5,190,672	4,959,157

Source: Company

### Bajaj Auto

- Volumes grew 25% y/y to 365,904 units, broadly in line with our estimated 362,000. The higher-than-expected export volumes were negated by lower-than-expected domestic volumes.
- Domestic grew 18%. Within domestic, 2Ws grew 20% and 3Ws 9%.
- Exports grew 39%. Within exports, 2Ws grew 38% and 3Ws 42%.
- Registration volumes: 217,575 units vs. 220,393 wholesales.

**Fig 3 – Bajaj Auto**

Volume (units)	Mar'24	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
2Ws: Domestic	183,004	152,287	20.2	170,527	7.3	2,250,585	1,805,855	24.6
Exports	130,881	94,715	38.2	124,157	5.4	1,477,338	1,636,956	(9.8)
<b>Total 2Ws</b>	<b>313,885</b>	<b>247,002</b>	<b>27.1</b>	<b>294,684</b>	<b>6.5</b>	<b>3,727,923</b>	<b>3,442,811</b>	<b>8.3</b>
3Ws: Domestic	37,389	34,235	9.2	36,367	2.8	464,138	300,734	54.3
Exports	14,630	10,330	41.6	15,611	(6.3)	158,872	184,284	(13.8)
<b>Total 3Ws</b>	<b>52,019</b>	<b>44,565</b>	<b>16.7</b>	<b>51,978</b>	<b>0.1</b>	<b>623,010</b>	<b>485,018</b>	<b>28.5</b>
<b>Total</b>	<b>365,904</b>	<b>291,567</b>	<b>25.5</b>	<b>346,662</b>	<b>5.6</b>	<b>4,350,933</b>	<b>3,927,829</b>	<b>10.8</b>

Source: Company

**TVS Motors**

- Volumes grew 12% y/y to 354,592 units, broadly in line with our estimated 365,000.
- Domestic grew 8%. Within domestic, 2Ws grew 8% and 3Ws 56%.
- iQube volumes declined 1% to 15,250 units as dispatches were less, to smoothly transition to the new EV incentive scheme.
- Exports grew 23%. Within exports, 2Ws grew 26%, while 3Ws fell 2%.
- Registration volumes: 256,466 units vs. 262,620 wholesales.

**Fig 4 – TVS Motors**

Volume (units)	Mar'24	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
2Ws: Domestic	260,532	240,780	8.2	267,502	(2.6)	3,157,050	2,597,936	21.5
Exports	83,914	66,779	25.7	90,308	(7.1)	887,774	915,018	(3.0)
<b>Total 2Ws</b>	<b>344,446</b>	<b>307,559</b>	<b>12.0</b>	<b>357,810</b>	<b>(3.7)</b>	<b>4,044,824</b>	<b>3,512,954</b>	<b>15.1</b>
3Ws: Domestic	2,088	1,335	56.4	2,066	1.1	20,791	16,075	29.3
Exports	8,058	8,258	(2.4)	8,548	(5.7)	125,379	153,039	(18.1)
<b>Total 3Ws</b>	<b>10,146</b>	<b>9,593</b>	<b>5.8</b>	<b>10,614</b>	<b>(4.4)</b>	<b>146,170</b>	<b>169,114</b>	<b>(13.6)</b>
<b>Total</b>	<b>354,592</b>	<b>317,152</b>	<b>11.8</b>	<b>368,424</b>	<b>(3.8)</b>	<b>4,190,994</b>	<b>3,682,068</b>	<b>13.8</b>

Source: Company

**Eicher Motors**

- RE volumes grew 5% y/y to 75,551 units, broadly in line with our estimated 76,000. Domestic grew 10%, while exports fell 23%.
- VECV volumes fell 6% to 11,242, above our estimated 9,600. Domestic fell 7%, while exports grew 11%; Volvo trucks rose 12%.
- Registration volumes: RE 64,055 vs. 66,044 wholesales; VECV 6,782 vs. 10,525 wholesales.

**Fig 5 – Eicher Motors**

Volume (units)	Mar'24	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
2Ws: Domestic	66,044	59,884	10.3	67,922	(2.8)	833,891	734,840	13.5
Exports	9,507	12,351	(23.0)	8,013	18.6	78,841	100,055	(21.2)
<b>Total 2Ws</b>	<b>75,551</b>	<b>72,235</b>	<b>4.6</b>	<b>75,935</b>	<b>(0.5)</b>	<b>912,732</b>	<b>834,895</b>	<b>9.3</b>
CVs: Domestic	10,525	11,263	(6.6)	6,930	51.9	79,367	72,827	9.0
Volvo (traded)	256	229	11.8	178	43.8	2,472	1,863	32.7
Exports	461	414	11.4	316	45.9	3,721	4,933	(24.6)
<b>Total CVs</b>	<b>11,242</b>	<b>11,906</b>	<b>(5.6)</b>	<b>7,424</b>	<b>51.4</b>	<b>85,560</b>	<b>79,623</b>	<b>7.5</b>

Source: Company

### Maruti Suzuki

- Volumes grew 10% y/y to 187,196 units, broadly in line with our estimated 185,000.
- Domestic PVs rose 16%. UVs grew a robust 58%, sales to Toyota increased 57%; Vans were flat, while PCs fell 2%.
- LCV volumes fell 10% and exports 14%.
- Registration volumes: 129,517 units vs. 156,330 wholesales.

**Fig 6 – Maruti Suzuki**

Volume (units)	Mar'24	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Domestic cars	82,263	83,714	(1.7)	86,890	(5.3)	980,447	1,109,550	(11.6)
UVs	58,436	37,054	57.7	61,234	(4.6)	642,295	366,129	75.4
Vans	12,019	11,995	0.2	12,147	(1.1)	137,139	131,191	4.5
Sales to other OEMs	4,974	3,165	57.2	5,147	(3.4)	58,612	61,955	(5.4)
<b>PVs</b>	<b>157,692</b>	<b>135,928</b>	<b>16.0</b>	<b>165,418</b>	<b>(4.7)</b>	<b>1,818,493</b>	<b>1,668,825</b>	<b>9.0</b>
LCVs	3,612	4,024	(10.2)	3,126	15.5	33,763	38,006	(11.2)
Exports	25,892	30,119	(14.0)	28,927	(10.5)	283,067	259,333	9.2
<b>Total</b>	<b>187,196</b>	<b>170,071</b>	<b>10.1</b>	<b>197,471</b>	<b>(5.2)</b>	<b>2,135,323</b>	<b>1,966,164</b>	<b>8.6</b>

Source: Company

### Mahindra & Mahindra

- Volumes declined 7% y/y to 94,437 units, below our estimated 103,500, mainly due to lower-than-expected CV and tractor volumes.
- Auto volumes grew 4%. Within auto, PVs were up 13%, while CVs fell 6%, 3Ws 7% and exports 26%.
- Farm equipment volumes fell 26%. Within FES, domestic fell 28%, while exports grew 26%. The decline was higher than that of Escorts due to an adverse regional mix and higher inventory correction.
- Registration volumes: Autos 57,884 vs. 66,840 wholesales; tractors 32,400 vs. 24,276 wholesales.

**Fig 7 – Mahindra and Mahindra**

Volume (units)	Mar'24	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Domestic PVs	40,631	35,997	12.9	42,401	(4.2)	459,877	359,253	28.0
CVs	20,930	22,282	(6.1)	22,825	(8.3)	262,810	248,576	5.7
3Ws	5,279	5,697	(7.3)	6,158	(14.3)	77,589	58,520	32.6
Exports auto	1,573	2,115	(25.6)	1,539	2.2	24,663	32,107	(23.2)
<b>Total auto</b>	<b>68,413</b>	<b>66,091</b>	<b>3.5</b>	<b>72,923</b>	<b>(6.2)</b>	<b>824,939</b>	<b>698,456</b>	<b>18.1</b>
Tractors domestic	24,276	33,622	(27.8)	20,121	20.7	364,526	389,531	(6.4)
Exports	1,748	1,392	25.6	1,551	12.7	13,860	18,014	(23.1)
<b>Total tractors</b>	<b>26,024</b>	<b>35,014</b>	<b>(25.7)</b>	<b>21,672</b>	<b>20.1</b>	<b>378,386</b>	<b>407,545</b>	<b>(7.2)</b>
<b>Total</b>	<b>94,437</b>	<b>101,105</b>	<b>(6.6)</b>	<b>94,595</b>	<b>(0.2)</b>	<b>1,203,325</b>	<b>1,106,001</b>	<b>8.8</b>

Source: Company

### Tata Motors

- Volumes grew 2% y/y to 92,559 units, broadly in line with our estimated 94,500.
- CV volumes fell 10%, LCVs 9% and M&H CVs 11%. The company expects CV demand to improve from Q2 FY25.

- PV volumes grew a strong 14% led by new launches. EV volumes grew 4% to 6,738 units. The company expects PV volumes to grow in single digit ahead.
- Exports grew 2%.
- Registration volumes: CVs 33,901 vs. 40,712 wholesales. PVs 44,412 vs. wholesales of 50,110.

**Fig 8 – Tata Motors**

Volume (units)	Mar'24	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Domestic M&H CVs	19,976	22,437	(11.0)	16,227	23.1	174,438	170,460	2.3
LCVs	20,736	22,870	(9.3)	17,340	19.6	203,622	222,857	(8.6)
CVs	40,712	45,307	(10.1)	33,567	21.3	378,060	393,317	(3.9)
PVs	50,110	44,044	13.8	51,267	(2.3)	570,955	538,640	6.0
Exports	1,737	1,697	2.4	1,572	10.5	20,325	22,669	(10.3)
<b>Total</b>	<b>92,559</b>	<b>91,048</b>	<b>1.7</b>	<b>86,406</b>	<b>7.1</b>	<b>969,340</b>	<b>954,626</b>	<b>1.5</b>

Source: Company

**Ashok Leyland**

- Volumes declined 4% y/y to 22,866 units, above our estimated 21,500, mainly due to higher-than-expected M&H CV volumes.
- In domestic, M&H CVs fell 9%, LCVs 2%.
- Exports grew 49%.
- Registration volumes were 15,273 units vs. 21,317 wholesales.

**Fig 9 – Ashok Leyland**

Volumes (units)	Mar'24	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Domestic M&H CVs	14,517	15,936	(8.9)	10,744	35.1	116,199	114,299	1.7
LCVs	6,800	6,949	(2.1)	5,707	19.2	66,633	66,617	0.0
Exports	1,549	1,041	48.8	1,013	52.9	11,853	11,289	5.0
<b>Total CVs</b>	<b>22,866</b>	<b>23,926</b>	<b>(4.4)</b>	<b>17,464</b>	<b>30.9</b>	<b>194,685</b>	<b>192,205</b>	<b>1.3</b>

Source: Company

**Escorts Kubota**

- Tractor volumes fell 17% y/y to 8,587 units, broadly in line with our estimated 8,400. Domestic fell 16% and exports 24%. The company expects demand to stabilise post elections on early signs of above-average monsoon in FY25.
- Registration volumes were 7,550 units vs. 8,054 wholesales.
- Construction equipment volume grew 9% y/y to 662 units. The company expects similar demand momentum to continue in FY25.

**Fig 10 – Escorts Kubota**

Volume (units)	Mar'24	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Tractors Domestic	8,054	9,601	(16.1)	6,041	33.3	90,239	95,266	(5.3)
Exports	533	704	(24.3)	440	21.1	5,619	8,024	(30.0)
<b>Total</b>	<b>8,587</b>	<b>10,305</b>	<b>(16.7)</b>	<b>6,481</b>	<b>32.5</b>	<b>95,858</b>	<b>103,290</b>	<b>(7.2)</b>

Source: Company

## Appendix

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