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India | Equity Research | Sector Update

Automotives

No major surprises; base effect catching up for PVs

Domestic 2W retails in Mar'24 (1.5mn units) were up ~6% YoY/MoM, with marriage and harvesting season led demand set to come in Apr-May. e-2W retails showed strong growth, up 65% MoM at 136k units vs last 12 months mean of ~74k units p.m. – higher discounts/price cuts sustainability of such a big number need to be monitored going ahead. PVs stood at ~0.31mn units, down 7% YoY/ 3% MoM, largely in line with the past 12 months mean levels, implying base effect is catching up, with limited legs in retail demand incrementally in the near term driving growth. ICE 3Ws continued to grow, up ~36% YoY at ~63k units. Tractor retails were down 3% YoY at ~77k units and M&HCVs were down 6% YoY. We expect M&HCV retails to decline till H1FY25E due to elevated base on account of BS6 phase-2 transition.

Basudeb Banerjee
basudeb.banerjee@icicisecurities.com
+91 22 6807 7260
Vishakha Maliwal
vishakha.maliwal@icicisecurities.com

Market share largely steady; e2Ws scale up massively

In terms of PV retail, MSIL and Hyundai lost market share by ~30bps/55bps to 40.3%/13.8% MoM with M&M gaining market share by 30bps to 11.9%. In 2Ws, HMCL gained market share by ~80bps MoM to 29.5% MoM, although lower than the last 12 months mean of ~31%. Generally, closer to Diwali month and marriage season, led by rise in rural retails, HMCL's market share spikes and then normalises in the remaining months. HMSI/TVS/Royal Enfield lost market share by 145bps/70bps/30bps MoM to 23.2%/16.6%/4.2%, respectively. Bajaj Auto's market share was largely steady MoM at 11.8%. Ola gained 110bps market share MoM as its volume spiked up to ~53k units in April vs last 3-month average of ~32k units. TVS, too, reported record high monthly e2W retails at ~26k units.

Exhibit 1: Domestic retail registration trends – by segment

Particulars	Mar-24	Mar-23	YoY	Feb-24	MoM	FY24	FY23	YoY
PVs	3,13,554	3,37,246	-7.0%	3,21,906	-2.6%	37,90,595	36,00,122	5.3%
2-Ws	15,31,384	14,55,026	5.2%	14,40,254	6.3%	1,74,74,166	1,60,22,818	9.1%
Total -3W	1,05,216	89,826	17.1%	94,641	11.2%	11,30,492	7,69,137	47.0%
3W-ICE	62,753	49,279	27.3%	53,626	17.0%	5,98,818	3,96,305	51.1%
e-Rickshaw	42,463	40,547	4.7%	41,015	3.5%	5,31,674	3,72,832	42.6%
CV	93,374	99,864	-6.5%	90,300	3.4%	10,09,807	9,58,697	5.3%
Tractor	77,392	79,735	-2.9%	76,316	1.4%	8,88,669	8,23,067	8.0%
Total	**21,29,060**	**20,68,777**	**2.9%**	**20,31,068**	**4.8%**	**2,43,66,900**	**2,22,63,707**	**9.4%**

Source: Vahan, I-Sec research

Observations on the basis of weekly retail demand

1) PV retails were 2% higher WoW at ~74k units in the last week of Mar'24, though lower than the weekly average of ~77k in the last 3 months. **2)** 2W retails were 6% higher WoW at ~395k units and higher than the average weekly volumes in Jan-Mar of 332k. As Q1 comprises harvesting and marriage months, 2W retails may improve further in coming weeks, **3)** M&HCV retails, at 8k units, were down 27% WoW and lower than the average weekly volume in the last 3 months. **4)** Tractor retails (absolute numbers) at 19.3k units were ~4% lower WoW. 3W retails at 27k units were flat WoW and higher than the last 3-month average of ~22k units.

Exhibit 2: Domestic retail registration trends in key states

State	PV				2W			
	Mar-24	YoY Growth	FY24	YoY	Mar-24	YoY Growth	FY24	YoY
Maharashtra	36,688	1.2%	4,77,135	7.2%	1,52,475	3.3%	18,16,496	7.5%
Uttar Pradesh	34,222	-7.8%	4,01,958	10.6%	2,10,109	1.5%	25,21,625	9.1%
Karnataka	26,618	7.3%	3,00,487	7.5%	1,24,064	13.7%	12,81,551	14.3%
Gujarat	25,407	-1.2%	3,54,515	9.0%	94,808	7.1%	12,36,413	10.9%
Haryana	23,710	-8.6%	2,69,400	17.0%	41,814	9.6%	4,62,751	12.3%
Tamil Nadu	22,103	-4.1%	2,69,171	11.5%	1,26,482	-12.9%	14,53,990	7.8%
Rajasthan	16,969	-11.4%	2,05,542	10.5%	89,806	10.2%	11,03,548	18.5%
Bihar	6,962	2.5%	74,496	5.2%	1,03,024	23.5%	10,57,502	11.2%

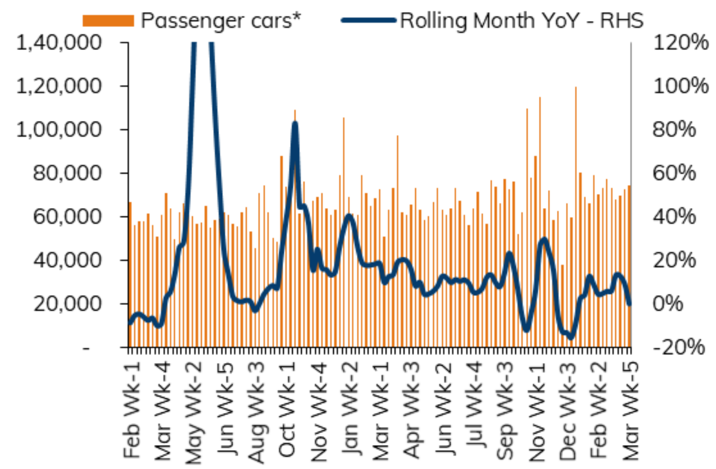
Source: Vahan, I-Sec research

Exhibit 3: Domestic retail registrations – weekly trend

Segment	Feb Wk-4	Mar Wk-1	Mar Wk-2	Mar Wk-3	Mar Wk-4	Mar Wk-5
Passenger cars	77,227	73,011	67,987	69,903	72,916	74,211
Two Wheelers	3,67,314	3,17,728	3,13,701	3,50,143	3,73,443	3,95,127
LCV	12,581	11,625	10,959	12,558	13,084	12,321
MHCV	9,142	8,306	8,892	10,363	10,907	7,959
Three Wheelers	23,870	22,284	19,511	24,688	27,395	27,463
Tractors	18,530	16,151	14,804	18,330	20,058	19,309
Total	**5,10,546**	**4,50,935**	**4,37,574**	**4,88,070**	**5,19,777**	**5,38,176**

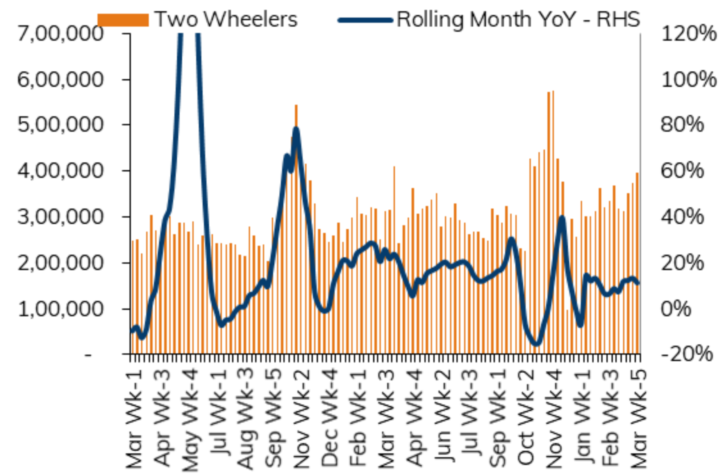
Source: Vahan, I-Sec research

Exhibit 4: PV – rolling month YoY progress in weekly retails



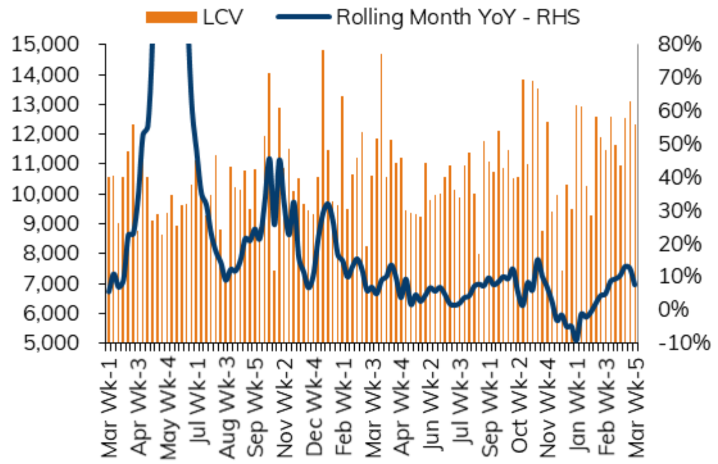
Source: I-Sec research, Vahan *Ex-Vans

Exhibit 5: 2W – rolling month YoY progress in weekly retails



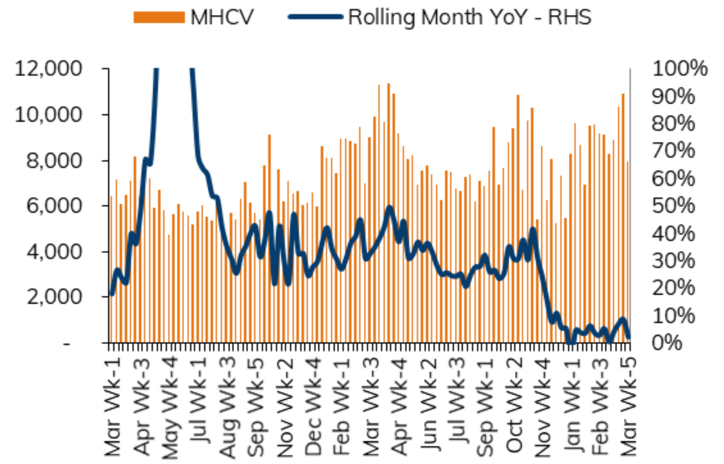
Source: I-Sec research, Vahan

Exhibit 6: LCV – rolling month YoY progress in weekly retails



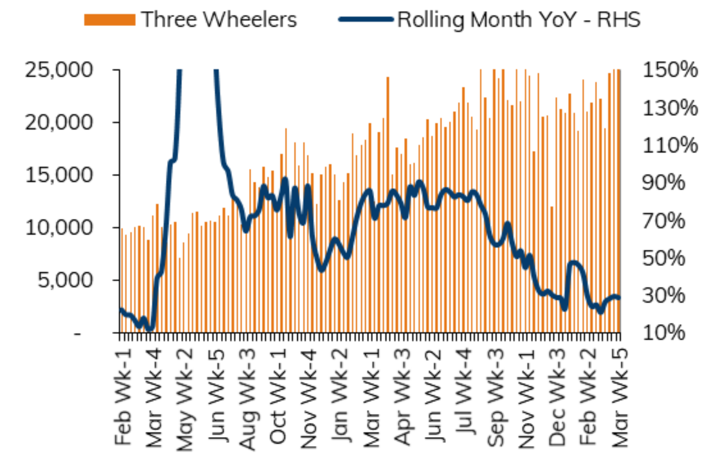
Source: I-Sec research, Vahan

Exhibit 7: M&HCV – rolling month YoY progress in weekly retails



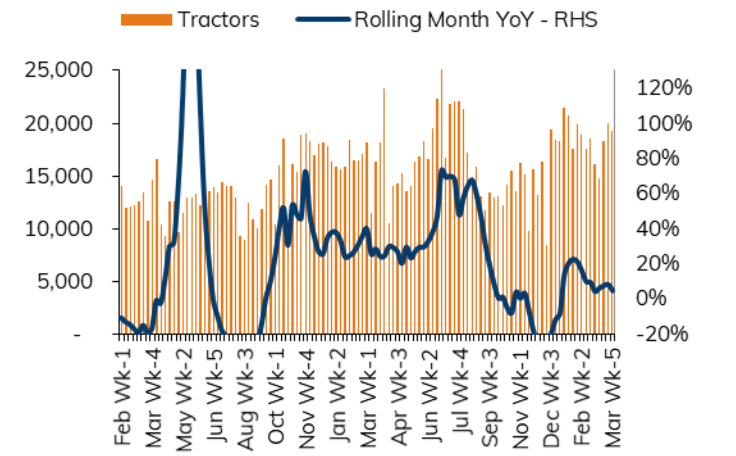
Source: I-Sec research, Vahan

Exhibit 8: 3W – rolling month YoY progress in weekly retails



Source: I-Sec research, Vahan

Exhibit 9: Tractors – rolling month YoY progress in weekly retails



Source: I-Sec research, Vahan

Exhibit 10: Retail registration monthly trends

Segment	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Passenger cars	3,24,555	3,48,358	3,57,135	2,88,198	3,86,564	3,21,906	3,13,554
2W	13,13,635	15,11,005	22,47,454	14,50,187	14,57,150	14,40,254	15,31,384
LCV	48,783	52,212	50,346	43,940	52,470	51,374	52,434
MHCV	34,231	39,215	35,567	32,553	38,814	38,926	40,940
Total CV	83,014	91,427	85,913	76,493	91,284	90,300	93,374
3W	1,02,422	1,04,711	99,887	95,442	97,264	94,641	1,05,216
Tractors	54,649	62,275	61,945	78,883	88,796	76,316	77,392
Total	**18,83,609**	**21,23,913**	**28,58,492**	**19,95,272**	**21,27,872**	**20,31,068**	**21,29,060**

Source: Vahan, I-Sec research

Exhibit 11: Top-20 states – PV registration trends

State	Mar-24	Mar-23	Feb-24	YoY	MoM	% Contribution
Maharashtra	36,688	42,704	36,257	-14.1%	1.2%	12.6%
Uttar Pradesh	34,222	32,396	37,135	5.6%	-7.8%	10.6%
Gujarat	25,407	26,082	25,710	-2.6%	-1.2%	9.4%
Karnataka	26,618	27,504	24,818	-3.2%	7.3%	7.9%
Haryana	23,710	21,549	25,928	10.0%	-8.6%	7.1%
Tamil Nadu	22,103	22,131	23,039	-0.1%	-4.1%	7.1%
Rajasthan	16,969	18,374	19,151	-7.6%	-11.4%	5.4%
Delhi	15,821	18,227	16,898	-13.2%	-6.4%	5.3%
Kerala	13,562	23,393	12,282	-42.0%	10.4%	4.5%
Madhya Pradesh	14,695	13,085	18,107	12.3%	-18.8%	4.2%
Punjab	14,279	12,427	14,105	14.9%	1.2%	3.9%
West Bengal	8,092	8,955	8,499	-9.6%	-4.8%	2.8%
Assam	7,443	8,324	6,817	-10.6%	9.2%	2.4%
Andhra Pradesh	7,832	7,529	6,133	4.0%	27.7%	2.3%
Odisha	6,830	6,359	6,300	7.4%	8.4%	2.1%
Bihar	6,962	6,160	6,794	13.0%	2.5%	2.0%
Uttarakhand	4,815	4,596	5,832	4.8%	-17.4%	1.5%
Jharkhand	4,486	4,551	4,672	-1.4%	-4.0%	1.5%
Jammu & Kashmir	4,435	5,262	4,184	-15.7%	6.0%	1.4%
Chhattisgarh	4,309	4,209	4,118	2.4%	4.6%	1.3%
Total	**3,13,554**	**3,29,107**	**3,21,906**	**-4.7%**	**-2.6%**	**95.4%**

Source: Vahan, I-Sec research

Exhibit 12: Top-20 states – 2W registration trends

State	Mar-24	Mar-23	Feb-24	YoY	MoM	% Contribution
Uttar Pradesh	2,10,109	2,04,887	2,06,982	2.5%	1.5%	14.4%
Maharashtra	1,52,475	1,54,433	1,47,674	-1.3%	3.3%	10.4%
Tamil Nadu	1,26,482	1,20,463	1,45,160	5.0%	-12.9%	8.3%
Karnataka	1,24,064	1,05,575	1,09,134	17.5%	13.7%	7.3%
Gujarat	94,808	92,450	88,516	2.6%	7.1%	7.1%
Madhya Pradesh	95,449	99,396	87,665	-4.0%	8.9%	6.4%
Rajasthan	89,806	86,938	81,480	3.3%	10.2%	6.3%
Bihar	1,03,024	92,284	83,405	11.6%	23.5%	6.1%
West Bengal	69,958	73,691	73,985	-5.1%	-5.4%	4.9%
Andhra Pradesh	69,161	53,964	56,710	28.2%	22.0%	4.0%
Odisha	69,635	52,643	57,291	32.3%	21.5%	3.5%
Kerala	42,855	50,521	38,365	-15.2%	11.7%	2.7%
Haryana	41,814	33,173	38,148	26.0%	9.6%	2.6%
Assam	42,702	41,574	39,147	2.7%	9.1%	2.6%
Chhattisgarh	46,041	33,185	40,077	38.7%	14.9%	2.6%
Jharkhand	38,066	38,968	34,404	-2.3%	10.6%	2.5%
Punjab	35,871	36,805	34,391	-2.5%	4.3%	2.4%
Delhi	31,554	30,078	30,521	4.9%	3.4%	2.3%
Uttarakhand	12,516	13,075	13,682	-4.3%	-8.5%	1.0%
Jammu & Kashmir	6,595	7,776	4,939	-15.2%	33.5%	0.5%
Total	**15,31,384**	**14,49,859**	**14,40,254**	**5.6%**	**6.3%**	**98.1%**

Source: Vahan, I-Sec research

Exhibit 13: EV sales in key states

	EV Sales						Share of EV in states sales volume				
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	MoM	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
EV PC Sales											
Delhi	535	801	1,432	602	895	48.7%	2.9%	4.9%	6.7%	3.6%	5.7%
Gujarat	592	548	494	510	661	29.6%	1.8%	2.1%	1.5%	2.0%	2.6%
Karnataka	814	1,145	1,120	959	1,478	54.1%	3.1%	5.0%	3.6%	3.9%	5.6%
Maharashtra	1,311	1,119	1,298	1,242	1,070	-13.8%	2.7%	3.5%	2.6%	3.4%	2.9%
Rajasthan	539	349	498	517	493	-4.6%	2.2%	2.7%	2.3%	2.7%	2.9%
Tamil Nadu	600	520	626	595	749	25.9%	3.2%	2.7%	2.2%	2.6%	3.4%
Total EV Sales	**7,021**	**7,124**	**7,968**	**7,088**	**8,992**	**26.9%**	**4.0%**	**5.3%**	**4.2%**	**4.7%**	**6.1%**
EV 2W Sales											
Delhi	3,975	5,378	3,151	2,376	4,996	110.3%	7.0%	19.9%	8.4%	7.8%	15.8%
Gujarat	5,424	4,080	5,424	5,103	8,496	66.5%	3.6%	4.8%	5.9%	5.8%	9.0%
Karnataka	14,305	10,213	12,625	12,747	22,723	78.3%	10.5%	11.1%	10.9%	11.7%	18.3%
Maharashtra	18,947	14,444	16,367	15,193	26,638	75.3%	8.2%	8.3%	9.5%	10.3%	17.5%
Rajasthan	7,743	4,676	4,432	5,145	7,933	54.2%	4.0%	4.7%	5.6%	6.3%	8.8%
Tamil Nadu	7,096	5,403	7,580	8,647	13,349	54.4%	5.8%	6.5%	4.9%	6.0%	10.6%
Total EV Sales	**91,182**	**75,366**	**82,017**	**82,506**	**1,36,487**	**65.4%**	**10.0%**	**13.0%**	**12.4%**	**13.4%**	**21.6%**

Source: Vahan, I-Sec research

Exhibit 14: Top-20 states – CV registration trends

State	Mar-24	Mar-23	Feb-24	YoY	MoM	% Contribution
Maharashtra	12,689	13,486	12,465	-5.9%	1.8%	14.2%
Uttar Pradesh	8,731	10,215	7,485	-14.5%	16.6%	9.4%
Karnataka	8,366	9,017	8,586	-7.2%	-2.6%	9.3%
Tamil Nadu	6,764	8,183	7,089	-17.3%	-4.6%	7.9%
Gujarat	6,957	10,674	6,752	-34.8%	3.0%	7.7%
Rajasthan	6,745	8,549	6,728	-21.1%	0.3%	7.7%
Haryana	5,386	6,166	5,114	-12.7%	5.3%	5.8%
Odisha	4,443	3,951	4,600	12.5%	-3.4%	4.2%
Chhattisgarh	3,631	3,776	3,502	-3.8%	3.7%	3.7%
West Bengal	3,316	3,490	3,226	-5.0%	2.8%	3.5%
Madhya Pradesh	3,230	5,906	3,488	-45.3%	-7.4%	3.5%
Assam	3,235	3,541	3,206	-8.6%	0.9%	3.0%
Kerala	2,339	2,884	2,313	-18.9%	1.1%	3.0%
Bihar	3,090	2,842	2,593	8.7%	19.2%	2.9%
Punjab	1,976	2,595	2,062	-23.9%	-4.2%	2.6%
Delhi	1,627	1,872	1,765	-13.1%	-7.8%	2.1%
Jharkhand	1,732	1,873	1,972	-7.5%	-12.2%	1.8%
Jammu & Kashmir	1,527	1,451	1,121	5.2%	36.2%	1.3%
Nagaland	1,296	1,334	1,254	-2.8%	3.3%	1.1%
Himachal Pradesh	1,119	1,003	1,083	11.6%	3.3%	1.1%
Total	**93,374**	**95,710**	**90,300**	**-2.4%**	**3.4%**	**95.8%**

Source: Vahan, I-Sec research

Exhibit 15: Top-20 states – 3W registration trends

State	Mar-24	Mar-23	Feb-24	YoY	MoM	% Contribution
Uttar Pradesh	24,352	22,593	22,682	7.8%	7.4%	26.4%
Bihar	9,189	7,385	8,621	24.4%	6.6%	10.2%
Maharashtra	7,681	6,225	7,662	23.4%	0.2%	7.3%
Gujarat	6,203	6,020	6,460	3.0%	-4.0%	7.0%
Assam	6,879	6,052	5,604	13.7%	22.8%	6.4%
Karnataka	6,388	5,498	6,326	16.2%	1.0%	5.6%
Rajasthan	4,353	3,723	4,113	16.9%	5.8%	4.6%
Madhya Pradesh	4,167	4,808	4,373	-13.3%	-4.7%	4.6%
Tamil Nadu	4,995	4,055	5,536	23.2%	-9.8%	4.4%
Haryana	3,695	3,554	2,939	4.0%	25.7%	3.5%
Delhi	5,040	3,423	3,216	47.2%	56.7%	3.2%
Kerala	2,405	2,930	2,503	-17.9%	-3.9%	2.9%
Punjab	3,590	1,494	2,659	140.3%	35.0%	2.2%
Jharkhand	2,332	1,755	1,952	32.9%	19.5%	2.1%
Odisha	2,089	1,501	1,833	39.2%	14.0%	1.9%
West Bengal	2,081	830	1,810	150.7%	15.0%	1.4%
Chhattisgarh	1,410	961	1,246	46.7%	13.2%	1.2%
Jammu & Kashmir	1,242	900	1,162	38.0%	6.9%	1.1%
Uttarakhand	855	1,174	931	-27.2%	-8.2%	1.1%
Tripura	1,743	811	977	114.9%	78.4%	1.0%
Total	**1,05,216**	**86,848**	**94,641**	**21.1%**	**11.2%**	**98.4%**

Source: Vahan, I-Sec research

Exhibit 16: Top-20 states – tractor registration trends

State	Mar-24	Mar-23	Feb-24	YoY	MoM	% Contribution
Uttar Pradesh	13,311	12,071	12,951	10.3%	2.8%	15.0%
Rajasthan	11,734	11,067	9,194	6.0%	27.6%	14.3%
Gujarat	5,019	2,974	10,280	68.8%	-51.2%	13.3%
Madhya Pradesh	9,773	14,910	8,793	-34.5%	11.1%	12.6%
Maharashtra	9,450	8,989	8,348	5.1%	13.2%	8.6%
Karnataka	4,586	5,430	5,123	-15.5%	-10.5%	6.1%
Haryana	3,971	3,779	2,974	5.1%	33.5%	5.0%
Bihar	2,690	3,659	2,451	-26.5%	9.8%	4.3%
Chhattisgarh	2,649	2,190	3,116	21.0%	-15.0%	3.5%
Tamil Nadu	3,756	3,675	3,415	2.2%	10.0%	3.5%
Andhra Pradesh	1,826	2,833	1,679	-35.5%	8.8%	3.2%
Punjab	3,263	2,689	2,239	21.3%	45.7%	3.1%
Odisha	1,748	1,225	1,647	42.7%	6.1%	2.1%
West Bengal	1,120	1,402	1,584	-20.1%	-29.3%	1.7%
Jharkhand	701	902	838	-22.3%	-16.3%	1.3%
Assam	754	833	788	-9.5%	-4.3%	0.9%
Uttarakhand	350	318	346	10.1%	1.2%	0.5%
Jammu & Kashmir	353	320	260	10.3%	35.8%	0.4%
Himachal Pradesh	173	177	173	-2.3%	0.0%	0.2%
Arunachal Pradesh	72	48	39	50.0%	84.6%	0.1%
Total	**77,392**	**79,665**	**76,316**	**-2.9%**	**1.4%**	**99.9%**

Source: Vahan, I-Sec research

Exhibit 17: PV – retail monthly market share trends

Market Share	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Maruti Suzuki	41.4%	39.5%	40.8%	41.8%	42.2%	43.2%	42.8%	41.7%	41.9%	40.9%	44.5%	40.6%	40.3%
Honda Cars	1.9%	2.0%	1.8%	1.6%	1.6%	1.5%	2.1%	2.4%	2.3%	2.7%	2.3%	2.0%	2.0%
Hyundai motors	13.8%	15.0%	15.8%	14.8%	14.7%	15.2%	15.2%	14.6%	13.9%	13.6%	13.3%	14.3%	13.8%
Kia Motors	6.3%	6.0%	5.9%	5.8%	5.1%	5.9%	6.4%	6.1%	5.5%	5.4%	4.8%	6.2%	6.2%
M & M	9.6%	10.5%	11.4%	10.2%	10.2%	9.9%	10.0%	10.0%	10.8%	10.8%	10.5%	11.6%	11.9%
Mercedes-Benz	0.5%	0.4%	0.4%	0.3%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	0.3%	0.4%	0.5%
MG Motor	1.4%	1.5%	1.4%	1.5%	1.5%	1.3%	1.2%	1.2%	1.1%	1.2%	1.1%	1.2%	1.1%
Nissan	0.8%	0.8%	0.8%	0.8%	0.7%	0.6%	0.7%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%
Renault	1.6%	1.5%	1.5%	1.5%	1.4%	1.3%	1.1%	1.2%	1.1%	1.0%	1.0%	1.1%	1.2%
Skoda	2.4%	2.4%	2.3%	2.2%	2.5%	2.5%	2.4%	2.2%	2.1%	2.4%	2.2%	1.7%	1.8%
Tata Motors	13.9%	14.5%	14.3%	13.5%	13.7%	12.3%	11.8%	13.9%	14.8%	14.9%	13.4%	12.1%	12.0%
Toyota Kirloskar	4.6%	4.6%	5.0%	4.9%	5.1%	5.1%	5.1%	4.9%	4.4%	4.7%	4.9%	5.6%	5.5%

Source: Vahan, I-Sec research

Exhibit 18: 2W – retail monthly market share trends

Two Wheelers	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Bajaj Auto	11.1%	11.8%	12.5%	12.4%	11.9%	11.8%	11.4%	11.8%	12.2%	12.5%	12.1%	11.9%	11.8%
Classic Legends	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%
Ather Energy	0.8%	0.6%	1.0%	0.3%	0.5%	0.6%	0.5%	0.6%	0.4%	0.4%	0.6%	0.6%	1.1%
Hero Motocorp	32.4%	33.4%	35.7%	32.7%	29.6%	27.9%	27.0%	27.9%	35.7%	32.1%	28.2%	28.8%	29.5%
Honda Motorcycles	22.4%	19.8%	18.0%	21.5%	24.3%	24.7%	26.6%	26.6%	22.8%	23.7%	24.5%	24.6%	23.2%
Yamaha Motor	3.2%	3.1%	3.0%	3.6%	3.7%	4.0%	3.8%	3.7%	2.8%	3.3%	4.0%	3.7%	3.4%
Ola Electric	1.5%	1.8%	1.9%	1.3%	1.6%	1.5%	1.4%	1.6%	1.3%	2.1%	2.2%	2.3%	3.5%
Piaggio	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Royal Enfield	4.8%	4.9%	4.6%	4.7%	4.5%	4.6%	4.8%	4.5%	3.6%	3.8%	4.5%	4.5%	4.2%
Suzuki Motorcycle	4.4%	5.0%	4.1%	4.8%	5.1%	5.5%	5.6%	5.3%	3.7%	4.6%	5.2%	5.1%	4.9%
TVS Motor	16.5%	17.0%	16.9%	17.3%	17.4%	17.9%	17.4%	16.7%	16.3%	16.1%	17.5%	17.3%	16.6%

Source: Vahan, I-Sec research

Exhibit 19: PV – EV retail monthly sales trends

Passenger Vehicle	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
BYD	281	153	138	180	110	92	137	128	121	168	147	141	133
Hyundai	46	51	163	158	109	182	202	188	160	123	159	116	145
Kia Motors	20	34	44	36	28	27	27	42	29	30	34	19	33
M & M	237	501	364	389	357	376	333	263	492	662	739	607	648
Mercedes-Benz	29	27	18	32	33	19	71	33	53	80	56	41	50
MG Motor	494	334	434	1,099	1,173	1,146	833	884	885	950	1,140	1,037	1,029
Tata Motors	7,135	4,379	5,799	5,327	5,270	4,601	4,145	5,361	4,819	4,806	5,451	4,857	6,644
Total	**8,555**	**5,810**	**7,383**	**7,687**	**7,430**	**6,687**	**6,020**	**7,227**	**7,021**	**7,124**	**7,968**	**7,088**	**8,992**

Source: Vahan, I-Sec research

Exhibit 20: PV – EV retail monthly market share trends

Market Share	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
BYD	3.3%	2.6%	1.9%	2.3%	1.5%	1.4%	2.3%	1.8%	1.7%	2.4%	1.8%	2.0%	1.5%
Hyundai motors	0.5%	0.9%	2.2%	2.1%	1.5%	2.7%	3.4%	2.6%	2.3%	1.7%	2.0%	1.6%	1.6%
Kia Motors	0.2%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%	0.6%	0.4%	0.4%	0.4%	0.3%	0.4%
M & M	2.8%	8.6%	4.9%	5.1%	4.8%	5.6%	5.5%	3.6%	7.0%	9.3%	9.3%	8.6%	7.2%
Mercedes-Benz	0.3%	0.5%	0.2%	0.4%	0.4%	0.3%	1.2%	0.5%	0.8%	1.1%	0.7%	0.6%	0.6%
MG Motor	5.8%	5.7%	5.9%	14.3%	15.8%	17.1%	13.8%	12.2%	12.6%	13.3%	14.3%	14.6%	11.4%
Tata Motors	83.4%	75.4%	78.5%	69.3%	70.9%	68.8%	68.9%	74.2%	68.6%	67.5%	68.4%	68.5%	73.9%
Total	**96.3%**	**94.3%**	**94.3%**	**93.9%**	**95.3%**	**96.4%**	**95.5%**	**95.5%**	**93.4%**	**95.7%**	**97.0%**	**96.2%**	**96.6%**

Source: Vahan, I-Sec research

Exhibit 21: 2W – EV retail monthly sales trends

Two Wheelers	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Ampere	9,344	8,318	9,632	1,601	1,414	772	585	358	281	372	178	122	138
Ather Energy	12,167	7,746	15,256	4,540	6,607	7,060	7,109	8,346	9,166	6,481	9,209	8,983	17,204
Bajaj Auto	4,542	4,056	10,009	2,969	4,089	6,534	7,045	9,009	11,742	10,323	10,743	11,619	17,902
Hero Electric	6,958	3,475	2,857	1,595	1,765	1,694	1,376	2,590	3,851	2,144	419	2,076	4,380
Okinawa	4,510	3,216	2,905	2,615	2,263	1,998	1,789	1,474	1,604	965	683	660	681
Ola Electric	21,391	21,882	28,438	17,552	19,237	18,621	18,635	23,783	29,764	30,219	32,160	33,722	53,186
PUR energy	584	503	510	820	515	498	530	483	856	668	619	499	458
Revolt	1,139	523	563	711	484	512	882	687	663	678	528	477	591
TVS Motor	16,863	8,728	20,254	7,791	10,330	15,367	15,512	16,378	18,941	12,216	15,181	14,499	26,466
Total	**85,802**	**66,410**	**1,04,771**	**45,734**	**54,232**	**62,355**	**63,716**	**74,693**	**91,182**	**75,366**	**81,344**	**81,963**	**1,36,487**

Source: Vahan, I-Sec research

Exhibit 22: 2W – EV retail monthly market share trends

Two Wheelers	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Ampere	10.9%	12.5%	9.2%	3.5%	2.6%	1.2%	0.9%	0.5%	0.3%	0.5%	0.2%	0.1%	0.1%
Ather Energy	14.1%	11.7%	14.6%	9.9%	12.2%	11.3%	11.2%	11.2%	10.1%	8.6%	11.2%	10.9%	12.6%
Bajaj Auto	2.5%	6.1%	9.6%	6.5%	7.5%	10.5%	11.1%	12.1%	12.9%	13.7%	13.1%	14.1%	13.1%
Hero Electric	7.8%	5.2%	2.7%	3.5%	3.3%	2.7%	2.2%	3.5%	4.2%	2.8%	0.5%	2.5%	3.2%
Okinawa	5.3%	4.8%	2.8%	5.7%	4.2%	3.2%	2.8%	2.0%	1.8%	1.3%	0.8%	0.8%	0.5%
Ola Electric	24.8%	32.9%	27.1%	38.4%	35.5%	29.9%	29.2%	31.8%	32.6%	40.1%	39.2%	40.9%	39.0%
PUR energy	0.7%	0.8%	0.5%	1.8%	0.9%	0.8%	0.8%	0.6%	0.9%	0.9%	0.8%	0.6%	0.3%
Revolt	1.3%	0.8%	0.5%	1.6%	0.9%	0.8%	1.4%	0.9%	0.7%	0.9%	0.6%	0.6%	0.4%
TVS Motor	19.6%	13.1%	19.3%	17.0%	19.0%	24.6%	24.3%	21.9%	20.8%	16.2%	18.5%	17.6%	19.4%
Total	**86.8%**	**88.0%**	**86.3%**	**87.9%**	**86.1%**	**85.1%**	**83.9%**	**84.5%**	**84.3%**	**85.0%**	**85.0%**	**88.1%**	**86.7%**

Source: Vahan, I-Sec research

Exhibit 23: 3W – retail monthly market share trends

Three Wheelers	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Atul Auto	2.8%	2.2%	2.0%	1.9%	1.5%	1.7%	2.1%	2.1%	2.1%	2.0%	2.1%	2.1%	2.1%
Bajaj Auto	34.8%	35.0%	35.3%	35.4%	33.4%	33.6%	34.8%	36.3%	36.8%	31.0%	36.6%	36.5%	34.8%
M&M	6.2%	5.9%	6.1%	6.1%	6.6%	6.2%	5.7%	5.6%	1.3%	0.8%	5.5%	6.2%	7.9%
Piaggio	8.6%	7.9%	7.0%	6.7%	7.6%	7.5%	7.4%	7.9%	8.1%	7.6%	7.9%	8.4%	8.9%
TVS Motor	1.7%	1.6%	1.6%	1.6%	1.4%	1.5%	1.4%	1.5%	1.5%	1.6%	1.8%	2.0%	1.7%

Source: Vahan, I-Sec research

Exhibit 24: Tractor – retail monthly market share trends

Tractor	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Action Tractors	0.3%	0.3%	0.3%	0.5%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%
Captain Tractors	0.2%	0.2%	0.1%	0.2%	1.3%	1.4%	0.3%	0.3%	0.2%	0.4%	1.0%	0.7%	0.2%
Case New Holland	4.2%	4.0%	4.0%	5.7%	3.5%	3.2%	3.5%	3.9%	3.7%	4.2%	3.9%	3.9%	4.3%
Escorts	11.3%	11.3%	10.8%	10.6%	9.3%	10.0%	10.7%	10.1%	10.1%	10.3%	9.2%	9.8%	9.8%
John Deere	8.5%	8.2%	7.3%	8.6%	6.0%	6.6%	6.9%	7.3%	7.1%	6.6%	6.4%	7.7%	7.2%
Kubota	2.5%	2.4%	2.3%	1.8%	2.0%	2.0%	1.7%	1.8%	1.6%	1.9%	1.9%	2.3%	2.1%
Mahindra	39.9%	39.9%	40.4%	38.9%	40.8%	42.0%	41.1%	40.5%	41.9%	41.7%	41.6%	41.4%	41.9%
Sonalika	12.4%	12.6%	12.5%	13.2%	12.1%	11.4%	12.9%	12.4%	13.4%	14.3%	13.0%	12.9%	13.4%
TAFE/Eicher	17.7%	18.0%	19.0%	16.7%	21.0%	19.5%	19.4%	20.8%	19.0%	17.4%	19.4%	17.9%	18.5%
VST Tillers	0.5%	0.6%	0.4%	0.3%	0.8%	0.8%	0.5%	0.5%	0.3%	0.4%	0.5%	0.4%	0.4%

Source: Vahan, I-Sec research

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