

31 March 2024

Automobiles: Mar'24 volume preview

Strong growth in two-wheelers

Sensex: 73635

Nifty: 22327

Strong double-digit y/y growth is likely for 2W wholesale volumes in Mar'24 due to good demand (retails up high-single digit) and a favourable base (supply constraints). PV volumes are likely to have grown at a healthy pace led by inventory build. CVs, though, are likely to have slid in single digits due to the high base (early buying last year due to OBD-2 norms). Tractors are likely to have declined by low-double digits due to the festival (Navratri) timing and challenges in west/south. In the near term, the high base would lead to muted CV and tractor growth. Nevertheless, we are positive on the auto sector. Our preferred OEM picks are Hero MotoCorp and Escorts Kubota.

Good 2W volume growth (~31% y/y). Bajaj's 2W volumes are likely to be up 31%, TVS' 16%, Royal Enfield's 14% and Hero MotoCorp's 3%. Growth for Hero MotoCorp is lesser due to the high base (festival timing and BS6 2 supply ramp-up).

PV volume growth (~7% y/y). M&M's PV volumes would be up 17%, Tata's 13% and Maruti's 12%. Blended discounts have remained high due to increased dealer stocks.

CV volume decline (down ~3% y/y). Tata's CV volumes would be down 5%, Ashok Leyland's 11% and VECV's 20%; M&M's CV volumes would have grown 11%.

Lower tractor volumes. Escorts' tractor volumes are likely to be down 17%, M&M's 20%. Escorts is outperforming, led by a favourable regional mix.

Company-wise volume expectations (domestic + exports)

Volumes ('000)	Mar'24e	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Maruti Suzuki	185.0	170.1	9	197.5	(6)	2,133	1,966	8
M&M (auto)	75.0	66.1	13	72.9	3	832	698	19
M&M (farm)	28.5	35.0	(19)	21.7	32	381	408	(7)
Tata Motors domestic CVs	43.0	45.3	(5)	33.6	28	380	393	(3)
Tata Motors domestic PVs	50.0	44.0	14	51.3	(2)	571	539	6
Ashok Leyland M&H CVs	14.0	15.9	(12)	10.7	30	116	114	1
Ashok Leyland (total)	21.5	23.9	(10)	17.5	23	193	192	1
Eicher Motors CVs	9.6	11.9	(19)	7.4	29	84	80	5
Bajaj Auto	362.0	291.6	24	346.7	4	4,347	3,928	11
Hero MotoCorp	545.0	519.3	5	468.4	16	5,676	5,329	7
Royal Enfield	76.0	72.2	5	75.9	0	913	835	9
TVS Motors	365.0	317.2	15	368.4	(1)	4,201	3,682	14
Escorts	8.4	10.3	(18)	6.5	30	96	103	(7)

Source: Company, Anand Rathi Research

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Fig 1 – Segment-wise volume expectations (domestic)

Company	Mar'24e	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
2Ws (domestic)								
Hero MotoCorp	520,000	502,730	3.4	445,257	16.8	5,481,275	5,155,793	6.3
Bajaj Auto	200,000	152,287	31.3	170,527	17.3	2,267,581	1,805,855	25.6
TVS Motor	280,000	240,780	16.3	267,502	4.7	3,176,518	2,597,936	22.3
Royal Enfield	68,000	59,884	13.6	67,922	0.1	835,847	734,840	13.7
PVs (domestic)								
Maruti Suzuki	152,300	135,928	12.0	165,418	(7.9)	1,813,101	1,668,825	8.6
Mahindra & Mahindra	42,000	35,997	16.7	42,401	(0.9)	461,246	359,253	28.4
Tata Motors	50,000	44,044	13.5	51,267	(2.5)	570,845	538,640	6.0
CVs (domestic)								
Tata Motors	43,000	45,307	(5.1)	33,567	28.1	380,348	393,317	(3.3)
Ashok Leyland	20,350	22,885	(11.1)	16,451	23.7	181,865	180,916	0.5
VECV	9,000	11,263	(20.1)	6,930	29.9	77,842	72,827	6.9
Mahindra & Mahindra	24,800	22,282	11.3	22,825	8.7	266,680	248,576	7.3
Tractors (domestic)								
Mahindra & Mahindra	27,000	33,622	(19.7)	20,121	34.2	367,250	389,531	(5.7)
Escorts	8,000	9,601	(16.7)	6,041	32.4	90,185	95,266	(5.3)

Source: Company, Anand Rathi Research

Company-wise expectations

Fig 2 – Hero MotoCorp

Volumes	Mar'24e	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Domestic	520,000	502,730	3.4	445,257	16.8	5,481,275	5,155,793	6.3
Exports	25,000	16,612	50.5	23,153	8.0	194,765	172,753	12.7
Total 2Ws	545,000	519,342	4.9	468,410	16.4	5,676,040	5,328,546	6.5
Scooters	35,000	33,446	4.6	31,481	11.2	432,092	369,389	17.0
Motorcycles	510,000	485,896	5.0	436,929	16.7	5,243,948	4,959,157	5.7

Source: Company, Anand Rathi Research

Fig 3 – Bajaj Auto

Volumes	Mar'24e	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
2Ws domestic	200,000	152,287	31.3	170,527	17.3	2,267,581	1,805,855	25.6
exports	110,000	94,715	16.1	124,157	(11.4)	1,456,457	1,636,956	(11.0)
Total 2Ws	310,000	247,002	25.5	294,684	5.2	3,724,038	3,442,811	8.2
3Ws domestic	39,000	34,235	13.9	36,367	7.2	465,749	300,734	54.9
exports	13,000	10,330	25.8	15,611	(16.7)	157,242	184,284	(14.7)
Total 3Ws	52,000	44,565	16.7	51,978	0.0	622,991	485,018	28.4
Total	362,000	291,567	24.2	346,662	4.4	4,347,029	3,927,829	10.7

Source: Company, Anand Rathi Research

Fig 4 – TVS Motors

Volumes	Mar'24e	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
2Ws domestic	280,000	240,780	16.3	267,502	4.7	3,176,518	2,597,936	22.3
exports	75,000	66,779	12.3	90,308	(17.0)	878,860	915,018	(4.0)
Total 2Ws	355,000	307,559	15.4	357,810	(0.8)	4,055,378	3,512,954	15.4
3Ws domestic	2,000	1,335	49.8	2,066	(3.2)	20,703	16,075	28.8
exports	8,000	8,258	(3.1)	8,548	(6.4)	125,321	153,039	(18.1)
Total 3Ws	10,000	9,593	4.2	10,614	(5.8)	146,024	169,114	(13.7)
Total	365,000	317,152	15.1	368,424	(0.9)	4,201,402	3,682,068	14.1

Source: Company, Anand Rathi Research

Fig 5 – Eicher Motors

Volumes	Mar'24e	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
2Ws domestic	68,000	59,884	13.6	67,922	0.1	835,847	734,840	13.7
exports	8,000	12,351	(35.2)	8,013	(0.2)	77,334	100,055	(22.7)
Total 2Ws	76,000	72,235	5.2	75,935	0.1	913,181	834,895	9.4
CVs domestic	9,000	11,263	(20.1)	6,930	29.9	77,842	72,827	6.9
Volvo (traded)	250	229	9.2	178	40.4	2,466	1,863	32.4
exports	350	414	(15.5)	316	10.8	3,610	4,933	(26.8)
Total CVs	9,600	11,906	(19.4)	7,424	29.3	83,918	79,623	5.4

Source: Company, Anand Rathi Research

Fig 6 – Maruti Suzuki

Volumes	Mar'24e	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Domestic cars	78,300	83,714	(6.5)	86,890	(9.9)	976,484	1,109,550	(12.0)
Domestic UVs	58,000	37,054	56.5	61,234	(5.3)	641,859	366,129	75.3
Domestic vans	11,000	11,995	(8.3)	12,147	(9.4)	136,120	131,191	3.8
Sales to other OEM	5,000	3,165	58.0	5,147	(2.9)	58,638	61,955	(5.4)
Domestic PVs	152,300	135,928	12.0	165,418	(7.9)	1,813,101	1,668,825	8.6
Domestic LCVs	3,700	4,024	(8.1)	3,126	18.4	33,851	38,006	(10.9)
Exports	29,000	30,119	(3.7)	28,927	0.3	286,175	259,333	10.4
Total	185,000	170,071	8.8	197,471	(6.3)	2,133,127	1,966,164	8.5

Source: Company, Anand Rathi Research

Fig 7 – Mahindra and Mahindra

Volumes	Mar'24e	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Domestic PVs	42,000	35,997	16.7	42,401	(0.9)	461,246	359,253	28.4
Domestic CVs	24,800	22,282	11.3	22,825	8.7	266,680	248,576	7.3
Domestic 3Ws	6,400	5,697	12.3	6,158	3.9	78,710	58,520	34.5
Exports auto	1,800	2,115	(14.9)	1,539	17.0	24,890	32,107	(22.5)
Total Auto	75,000	66,091	13.5	72,923	2.8	831,526	698,456	19.1
Domestic tractors	27,000	33,622	(19.7)	20,121	34.2	367,250	389,531	(5.7)
Exports tractors	1,500	1,392	7.8	1,551	(3.3)	13,612	18,014	(24.4)
Total Tractors	28,500	35,014	(18.6)	21,672	31.5	380,862	407,545	(6.5)
Total	103,500	101,105	2.4	94,595	9.4	1,212,388	1,106,001	9.6

Source: Company, Anand Rathi Research

Fig 8 – Tata Motors

Volumes	Mar'24e	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Domestic M&H CVs	21,000	22,437	(6.4)	16,227	29.4	175,462	170,460	2.9
Domestic LCVs	22,000	22,870	(3.8)	17,340	26.9	204,886	222,857	(8.1)
Domestic CVs	43,000	45,307	(5.1)	33,567	28.1	380,348	393,317	(3.3)
Domestic PVs	50,000	44,044	13.5	51,267	(2.5)	570,845	538,640	6.0
Exports	1,500	1,697	(11.6)	1,572	(4.6)	20,088	22,669	(11.4)
Total	94,500	91,048	3.8	86,406	9.4	971,281	954,626	1.7

Source: Company, Anand Rathi Research

Fig 9 – Ashok Leyland

Volumes	Mar'24e	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Domestic M&H CVs	14,000	15,936	(12.1)	10,744	30.3	115,682	114,299	1.2
Domestic LCVs	6,350	6,949	(8.6)	5,707	11.3	66,183	66,617	(0.7)
Exports	1,150	1,041	10.5	1,013	13.5	11,454	11,289	1.5
Total CVs	21,500	23,926	(10.1)	17,464	23.1	193,319	192,205	0.6

Source: Company, Anand Rathi Research

Fig 10 – Escorts Kubota

Y/Y (%)	Mar'24e	Mar'23	Y/Y (%)	Feb'24	M/M (%)	FY24	FY23	Y/Y (%)
Domestic tractors	8,000	9,601	(16.7)	6,041	32.4	90,185	95,266	(5.3)
Exports tractors	400	704	(43.2)	440	(9.1)	5,486	8,024	(31.6)
Total Tractors	8,400	10,305	(18.5)	6,481	29.6	95,671	103,290	(7.4)

Source: Company, Anand Rathi Research

Fig 11 – Blended discounts have remained high due to increased dealer stocks

Company	Models	Mar-23			Feb-24			Mar-24			Chg y/y (%)	chg m/m (%)	% of base price (ex-Delhi)
		Cash or other incentives	Exchange	Total cash discount *	Cash or other incentives	Exchange	Total cash discount *	Cash or other incentives	Exchange	Total cash discount *			
Maruti	Alto K10	30,000	15,000	36,000	40,000	15,000	46,000	40,000	15,000	46,000	28	0	12
Maruti	S-Presso	30,000	15,000	36,000	40,000	15,000	46,000	40,000	15,000	46,000	28	0	11
Maruti	WagonR	40,000	20,000	48,000	35,000	20,000	43,000	35,000	20,000	43,000	(10)	0	8
Maruti	Celerio Petrol	15,000	15,000	21,000	40,000	15,000	46,000	40,000	15,000	46,000	119	0	9
Maruti	Celerio AMT	15,000	15,000	21,000	40,000	15,000	46,000	40,000	15,000	46,000	119	0	7
Maruti	Ignis	23,000	15,000	29,000	40,000	15,000	46,000	40,000	15,000	46,000	59	0	8
Maruti	Swift Petrol	30,000	20,000	38,000	15,000	20,000	23,000	20,000	20,000	28,000	(26)	22	5
Maruti	Dzire Petrol	10,000	4,000	10,000	15,000	16,000	10,000	15,000	15,000	16,000	300	0	2
Maruti	Baleno			20,000	15,000	26,000	35,000	15,000	15,000	41,000	58	6	
Maruti	Jimny			150,000		150,000	50,000			50,000	(67)	4	
Maruti	Ciaz Petrol	25,000	10,000	25,000	25,000	35,000	25,000	25,000	25,000	35,000	250	0	4
Maruti	Fronx (turbo)			30,000	10,000	34,000	30,000	10,000	10,000	34,000		0	3
Maruti	Grand Vitara Hybrid			25,000	50,000	45,000	30,000	50,000	50,000		11	3	
Mahindra	XUV300	29,000	25,000	39,000	175,000		175,000	175,000		175,000	349	0	21
Mahindra	Bolero			90,000		90,000	90,000		90,000		0	9	
Tata	Tiago	15,000	10,000	19,000	20,000	10,000	24,000	20,000	10,000	24,000	26	0	4
Tata	Tigor	15,000	10,000	19,000	20,000	10,000	24,000	20,000	10,000	24,000	26	0	4
Tata	Harrier	25,000		10,000							(100)	0	
Tata	Altroz	15,000	10,000	19,000	10,000	10,000	14,000	10,000	10,000	14,000	(26)	0	2
Tata	Safari	25,000		10,000							(100)	0	

Source: Industry, Anand Rathi Research. Note: * Exchange discount converted to cash discount at 40% of amount; Discounts pertain to Delhi.

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