

Automobiles

“Going forward, given the demographics of our country, 65% of the people being below 35 years of age, first time buying very high still, the public transport not so developed, ownership of transportation will be there and I think we are not at that income level where people can straight away go to the very large cars. So, small cars will see a rebound and calculations show that it will probably be sometime in the second half of 2026.”

Mr. Shashank
Srivastava,
ED, MSIL

2W/PV retail growth to be led by premiumization

Tractor/CV retails to decline, due to festive mismatch and seasonality

- Our interactions with leading channel partners indicate that there is a sustained recovery in demand for 2Ws. There was a challenging period lasting a week just before Holi, which affected retail growth. Additionally, Mar'23 included other festivals such as Navratras and some regional celebrations (like Gudi Padwa in Maharashtra), resulting in a high base. Despite this, we expect the 2W segment to post a retail growth of 10-12% YoY for the month. In the PV segment, retail growth is expected to be 3-5% YoY, driven by stable demand in UVs and CNG variants. MHCVs are expected to decline 5-7% YoY, while LCVs are expected to remain flat. Tractors are expected to witness a retail decline of 7-9% YoY, with commercial tractor retail demand declining 20-23% YoY. In Mar'24, we estimate a 12%/16%/18% YoY growth in dispatches for 2Ws/PVs/3Ws. CVs/tractors are expected to decline by 7%/18% YoY.
- **2Ws:** Retail sales have remained stable in March and are likely to grow 10-12% YoY. This growth is uniformly spread across regions. A 2W dealer in Maharashtra pointed out that Gudi Padwa (significant for auto retailers) occurred in March last year. This year, it falls in April, resulting in flat retail figures for March. Nonetheless, there are signs of pre-bookings for the festival next month. **HMCL's Xtreme 125R feedback:** Dealers have started receiving dispatches of Xtreme 125R, but the allocation is just 20% of the actual bookings at some dealerships. The higher fuel efficiency of Xtreme 125R continues to provide an advantage over its rivals. Initial bookings show no material cannibalization with HMCL's other 125cc models. Dealers who have bookings for the bike are quoting a waiting period of one month. Although the initial feedback for the model is positive, it remains to be seen where the sales stabilize in the long run. Dealers have no clarity on the dispatches of **HMCL Mavrick 440** from the company, and hence, are unable to quote a waiting period to customers. HMCL's HF Delux is currently offered with a discount of INR3,100 (INR2,600 in the western region), while TVSL's Radeon has a discount ranging from INR2-3k depending on the region. Inventory levels stand at 40-45 days for HMCL and 25-30 days for TVSL/BJAUT/HMSI. EVs are experiencing a pre-buy effect in March as subsidies for major OEM models would be slashed to a flat INR10k/unit from April onwards. We expect dispatches for HMCL/BJAUT/TVSL/RE to grow 5%/15%/23%/7% YoY over last year.
- **PVs:** Mar'24 retails are expected to grow 3-5% YoY, driven by healthy demand in the UV segment. However, there has been a slowdown in inquiries and bookings due to state elections and a mismatch in festivals. Entry-level demand continues to remain under stress for MSIL and this is evident from the increase in discounts, which are higher by 10-20% YoY. Specifically, discounts for MSIL's Grand Vitara have risen 16% on a MoM basis, reaching around INR87k/60k for strong hybrid/mild hybrid variants. There are no discounts on MSIL's Brezza and TTMT's Nexon. CNG variants of MSIL's portfolio command lower discounts (~25% less) vis-à-vis petrol variants; Ertiga CNG continues to command a waiting period. Most of the TTMT dealers have reported that automatic CNG variants of

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Tiago/Tigor are currently in transit and customers prefer waiting for the product and hence bookings are low. For M&M, the waiting period for XUV700/ScorpioN has decreased to 1.5-2 months, while for TTMT's Nexon, it stands at 1-1.5 months. Inventory levels for all the key PV OEMs are at 30-35 days. We expect dispatches to grow ~15%/18%/16.5% YoY for MSIL/TTMT/MM (including pick-ups).

- **CVs:** MHCV retails are expected to decline by 5-7% YoY, while LCV retails are expected to remain flat YoY. Demand across various sectors (concrete, oil & gas, construction etc.) continues to be subdued and is expected to pick up from 2QFY25, when the tendering process commences. Additionally, the upcoming national elections have contributed to the overall subdued demand. However, bus demand remains healthy, and we expect healthy volume growth due to seasonal factors. Large fleet operators are benefiting from higher discounting. Inventory levels currently stand at around 4-5 weeks. We expect dispatches for TTMT/AL/VECV to decline ~8%/9%/12% YoY.
- **Tractors:** Based on our channel checks, retail sales in Mar'24 are projected to decline by 7-9% YoY. Agricultural demand appears to fare better vis-à-vis commercial demand, with tractor retails for agri usage expected to decline by 5-7% YoY; however, retail for non-agri usage is expected to decline by 20-23% YoY. Our interaction with a dealer based in UP indicated that commercial demand in the state has been badly hit over the last two months due to delays in trolley registrations by the RTO department. Sonalika and Swaraj have been aggressive in the market in terms of discounting as they offer 5% higher discounts vis-à-vis peers. The wholesale build-up preceding the Navratri festivities is likely to commence from the end of March. Currently, industry-wide inventory levels stand at 35-40 days. We expect dispatches for MM/ESC to decline ~18%/17% YoY.
- **Valuation and view:** We are positive on the PV segment, anticipating improved earnings growth, led by better product mix and increased SUV volumes. Although the two-wheeler sector is expected to witness high single-digit volume growth, most of it seems to have been already priced into the recent stock price movements. Also, we expect CV growth to moderate in the near term, particularly closer to elections, with a subsequent acceleration expected from 2HFY25. MM is our top OEM pick. Among auto component stocks, we prefer CRAFTSMA and SAMIL.

Snapshot of volumes for Mar-24

	YoY			MoM							FY24 YTD
Company Sales	Mar-24	Mar-23	YoY (%) chg	Feb-24	MoM (%) chg	FY24YTD	FY23YTD (%) chg		FY24E	Gr. (%)	Monthly Run rate
Maruti Suzuki	1,95,204	1,70,071	14.8	1,97,471	-1.1	21,43,471	19,66,164	9.0	21,43,471	9.0	1,78,623
LCVs	3,674	4,024	-8.7	3,126	17.5	33,825	38,006	-11.0	33,825	-11.0	2,819
Vans	12,491	11,995	4.1	12,147	2.8	1,37,751	1,31,191	5.0	1,37,751	5.0	11,479
Mini Segment	12,316	11,582	6.3	14,782	-16.7	1,42,581	2,32,911	-38.8	1,42,581	-38.8	11,882
Compact (incl Dzire Tour)	76,733	74,966	2.4	76,774	-0.1	8,88,543	9,02,795	-1.6	8,88,543	-1.6	74,045
Mid Size - CIAZ	461	300	53.5	481	-4.3	10,208	13,610	-25.0	10,208	-25.0	851
UVs	62,774	37,085	69.3	61,234	2.5	6,46,633	3,88,318	66.5	6,46,633	66.5	53,886
Domestic	1,68,449	1,39,952	20.4	1,68,544	-0.1	18,59,541	17,06,831	8.9	18,59,541	20.7	1,54,962
Export	26,755	30,119	-11.2	28,927	-7.5	2,83,930	2,59,333	9.5	2,83,930	9.5	23,661
Mahindra & Mahindra	1,06,529	1,01,095	5.4	94,595	12.6	12,15,417	11,06,001	9.9	12,15,417	9.9	1,01,285
UV (incl. pick-ups)	68,642	58,925	16.5	63,865	7.5	7,36,983	6,29,900	17.0	7,36,983	17.0	61,415
LCV & M&HCV	3,088	1,459	111.6	2,900	6.5	18,963	10,036	88.9	18,963	88.9	1,580
Three-Wheelers	6,107	5,697	7.2	6,158	-0.8	78,417	58,520	34.0	78,417	34.0	6,535
Tractors	28,693	35,014	-18.1	21,672	32.4	3,81,055	4,07,545	-6.5	3,81,055	-6.5	31,755
Tata Motors	95,263	91,048	4.6	86,406	10.3	9,72,044	9,54,626	1.8	9,72,044	1.8	81,004
HCV's	21,423	25,218	-15.0	16,663	28.6	1,82,082	1,80,824	0.7	1,82,082	0.7	15,173
LCV's	21,506	21,605	-0.5	18,422	16.7	2,14,430	2,32,715	-7.9	2,14,430	-7.9	17,869
CV's	42,929	46,823	-8.3	35,085	22.4	3,96,512	4,13,539	-4.1	3,96,512	-4.1	33,043
PVs	52,334	44,225	18.3	51,321	2.0	5,75,532	5,41,087	6.4	5,75,532	6.4	47,961
Hero MotoCorp	5,46,265	5,19,341	5.2	4,68,410	16.6	56,77,305	53,28,545	6.5	56,77,305	6.5	4,73,109
Bajaj Auto	3,35,120	2,91,400	15.0	3,46,662	-3.3	43,20,149	39,27,857	10.0	43,20,149	10.0	3,60,012
Motorcycles	2,82,992	2,46,835	14.6	2,94,684	-4.0	36,97,030	34,42,839	7.4	36,97,030	7.4	3,08,086
Two-Wheelers	2,82,992	2,46,835	14.6	2,94,684	-4.0	36,97,030	34,42,839	7.4	36,97,030	7.4	3,08,086
Three-Wheelers	52,127	44,565	17.0	51,978	0.3	6,23,118	4,85,018	28.5	6,23,118	28.5	51,927
Domestic	2,18,628	1,86,355	17.3	2,06,894	5.7	27,12,958	21,06,617	28.8	27,12,958	28.8	2,26,080
Exports	1,16,491	1,05,045	10.9	1,39,768	-16.7	16,07,190	18,21,240	-11.8	16,07,190	-11.8	1,33,933
Ashok Leyland	21,714	23,926	-9.2	17,464	24.3	1,93,533	1,92,205	0.7	1,93,533	0.7	16,128
M&HCV	14,551	16,721	-13.0	11,369	28.0	1,23,874	1,24,057	-0.1	1,23,874	-0.1	10,323
LCV	7,163	7,205	-0.6	6,095	17.5	69,659	68,148	2	69,659	2.2	5,805
TVS Motor	3,87,438	3,15,273	22.9	3,68,424	5.2	42,23,840	36,80,189	14.8	42,23,840	14.8	3,51,987
Motorcycles	1,94,882	1,41,250	38.0	1,84,023	5.9	20,13,614	17,33,256	16.2	20,13,614	16.2	1,67,801
Scooters	1,39,458	1,28,817	8.3	1,32,152	5.5	15,94,221	13,33,925	19.5	15,94,221	19.5	1,32,852
Mopeds	42,966	37,492	14.6	41,635	3.2	4,69,849	4,45,773	5.4	4,69,849	5.4	39,154
Three-Wheelers	10,132	7,714	31.3	10,614	-4.5	1,46,156	1,67,235	-12.6	1,46,156	-12.6	12,180
Domestic	2,68,464	2,41,680	11.1	2,69,568	-0.4	31,83,685	26,13,576	21.8	31,83,685	21.8	2,65,307
Exports	1,18,974	73,593	61.7	98,856	20.4	10,40,155	10,66,613	-2.5	10,40,155	-2.5	86,680
Eicher Motors											
Royal Enfield	77,251	72,235	6.9	75,935	1.7	9,14,432	8,34,895	9.5	9,14,432	9.5	76,203
VECV	10,478	11,906	-12.0	7,424	41.1	84,796	79,623	6.5	84,796	6.5	7,066
Domestic LMD	4,967	5,624	-11.7	3,274	51.7	40,494	38,937	4.0	40,494	4.0	3,375
Domestic HD	2,485	2,943	-15.6	1,861	33.5	21,051	18,965	11.0	21,051	11.0	1,754
Domestic Buses	2,415	2,696	-10.4	1,795	34.5	17,164	14,925	15.0	17,164	15.0	1,430
VTI	206	229	-10.1	178	15.7	2,422	1,863	30.0	2,422	30.0	202
Domestic	10,073	11,492	-12.3	7,108	41.7	81,131	74,690	8.6	81,131	8.6	6,761
Exports	404	414	-2.3	316	28.0	3,664	4,933	-25.7	3,664	-25.7	305
Escorts Kubota	8,582	10,305	-16.7	6,481	32.4	95,853	1,03,290	-7.2	95,853	-7.2	7,988
Domestic	7,982	9,601	-16.9	6,041	32.1	90,167	95,266	-5.4	90,167	-5.4	7,514
Exports	600	704	-14.8	440	36.4	5,686	8,024	-29	5,686	-29	474

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