



AUTO MONTHLY

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Auto Sector Monthly Update

Tepid Wrap to FY25!

March 2025

Monthly Sales (Domestic & Export in no. of units)			
Company	Mar 2025	Mar 2024	YOY
Passenger Vehicles			
Maruti Suzuki	192984	187196	3.1%
Hyundai Motor India	67320	65601	2.6%
Mahindra & Mahindra*	48048	40631	18.3%
Honda Cars India*	7228	7071	2.2%
Toyota Kirloskar	30043	27180	10.5%
Tata Motors*	51872	50297	3.1%
Commercial Vehicles			
Bajaj Auto	54091	52019	4.0%
Tata Motors	41122	42262	(2.7%)
Mahindra & Mahindra*	23951	20930	14.4%
Ashok Leyland	24060	22736	5.8%
Two Wheelers			
Hero MotoCorp	549604	490415	12.1%
Bajaj Auto	315732	313885	0.6%
TVS Motor Ltd	400120	344446	16.2%
Eicher Motors (Royal Enfield)	101021	75551	33.7%
Three Wheelers			
TVS Motor Ltd	14567	10146	43.6%
Mahindra & Mahindra*	7752	5279	46.8%
Atul Auto	3693	3128	18.1%
Tractors			
M&M	34934	26024	34.2%
Escorts	11374	9888	15.0%

Monthly Synopsis:

FY25 has not been one of the best years for the Auto sector. Although the H1 was encouraging, it did fade off as the year graduated further. 2W was the segment in the limelight but the momentum didn't hold much. PV and CVs also didn't have much to offer based on customer sentiment, ending the year on a tepid note. The gradual pick-up in the rural prospects in H2 was reflected in the monthly figures.

The leading player in the **PV segment**, Maruti's total sales stood at 192,984 units, compared to 187,196 units in the comparative period; growth of 3.1%. M&M reported 48,048 units for the month, growth of 18.3% on a y-o-y basis. Hyundai reported sales of 67,320 units. Honda Cars reported growth of 2.2%. Tata Motors reported 51,872 units for the month. Toyota Kirloskar reported sales of 30,043 units, growth of 10.5%.

In the **CV space**, M&M reported sales of 23,951 units. Ashok Leyland reported 24,060 units for the month. Tata Motors reported 41,122 units. Bajaj Auto reported sales of 54,091 units for the month, growth of 4.0%.

In the **3W space**, M&M reported 7,752 units for the month. Atul Auto managed sales of 3,693 units for the month. TVS Motors reported sales of 14,567 units.

In the **2W space**, Eicher Motors reported sales of 101,021 units as against 75,551 units in the comparative period. TVS Motors reported growth of 16.2% in the overall sales. Bajaj Auto reported growth of 0.6%. Hero MotoCorp reported sales growth of 12.1%.

In the **tractors space**, Escorts reported 11,374 units. M&M reported a growth of 34.2%. After a good Kharif crop, Rabi crop outlook is also looking positive due to favourable weather conditions which appears to be good for the tractor industry going forward.

The year for the auto sector was not one of the exciting ones to mention, although which started on an encouraging note but then moderated in H2 of the year. It was a slow year with overall 6% growth reported attributed to factors like rising costs, subdued market sentiment, high base effect and purchases postponed awaiting EV launches. The new concern on the block is that US has imposed 25% tariff on imported cars and key auto components from 02nd Apr'25. This would have some softening of demand with the price increase in the US markets as higher duty on imported cars would lead to cost escalation for made in US cars or increase in process of the imported vehicles; implications on Indian companies needs more clarity although would be limited. Does the trend of single digit/moderate growth continue in FY26 as well would be gauged through economic scenario ahead which would impact the purchasing decisions ahead.

Source: Company Reports: Note : * Marked represents only Domestic Sales

Company	*CMP	Reco Price	Tgt Price	Comments
Alicon Castalloy Ltd	664	288	1250	Manufacturer of aluminium castings for auto & non-automotive
Automobile Corporation Of Goa Ltd	1295	825	3200	Manufacturer of bus bodies and sheet assemblies
Lumax Industries Ltd	2576	2147	2700	Manufacturer and supplier of automotive components and systems
Sandhar Technologies Ltd	397	402	550	Manufacturer and supplier of automotive components and parts
Nelcast Ltd	89	147	130	Major supplier of castings
Igarashi Motors India Ltd	492	518	780	Manufacturer of permanent magnet DC motors, motor accessories
Olectra Greentech Ltd	1185	1338	1800	Manufacturer of electric buses and insulators

*as on 02nd April, 2025

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