



AUTO MONTHLY

FEBRUARY 2023

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Monthly Sales (Domestic & Export in no. of units)			
Company	Feb 2023	Feb 2022	YOY
Passenger Vehicles			
Maruti Suzuki	172321	164056	5.0%
Hyundai Motor India	57851	53159	8.8%
Mahindra & Mahindra*	30358	27663	9.7%
Honda Cars India*	6086	7187	(15.3%)
Toyota Kirloskar	15338	8745	75.4%
Tata Motors*	43140	40181	7.4%
Commercial Vehicles			
Bajaj Auto	44870	36683	22.3%
Tata Motors	36565	37552	(2.6%)
Mahindra & Mahindra*	20843	20166	3.4%
Ashok Leyland	18571	14657	26.7%
Two Wheelers			
Hero MotoCorp	394460	358254	10.1%
Bajaj Auto	235356	279337	(15.7%)
TVS Motor Ltd	267026	267625	(0.2%)
Eicher Motors (Royal Enfield)	71544	59160	20.9%
Three Wheelers			
TVS Motor Ltd	9124	14089	(35.2%)
Mahindra & Mahindra	5350	3812	40.3%
Atul Auto	2125	1365	55.7%
Tractors			
M&M	25791	20437	26.2%
Escorts	7811	6114	27.8%

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

Monthly Synopsis:

Decent growth across segments was chalked for the month. Easing production constraints coupled with healthy growth in the order book boosts the sentiments for the PV segment. The CV segment should also see upticks for the pre-buy ahead of the RDE/OBD2 norms which is effective from April 2023. Improving customer sentiments and better financing availability should support the tractor segment. The 2W space would continue to remain at the backseat.

The leading player in the PV segment, Maruti reported total sales of 172,321 units, compared to 164,056 units in the comparative period, growth of 5%. The shortage of electronic components had a minor impact on the production of vehicles during the month. M&M reported 30,358 units for the month, growth of 9.7% y-o-y. Hyundai reported sales of 57,851 units. Honda Cars reported 15.3% de-growth for the month. Tata Motors reported 43,140 units for the month. Toyota Kirloskar reported sales of 15,338 units.

In the CV space, M&M reported sales of 20,843 units. Ashok Leyland reported 18,571 units for the month. Tata Motors reported 36,565 units. Bajaj Auto reported sales of 44,870 units for the month, growth of 22.3%

In the 3W, M&M reported 5,350 units for the month. Atul Auto managed sales of 2,125 units for the month. TVS Motors reported sales of 9,124 units.

In the two wheelers space, Eicher Motors reported sales of 71,544 units as against 59,160 units in the comparative period. TVS Motors reported drop of 0.2% in overall sales. Hero MotoCorp reported growth of 10.1%. Bajaj Auto reported a drop of 15.7% in sales for the month.

In the tractors space, Escorts reported 7,811 units for the month of February. Retail demand across geographies remained strong. Overall positive sentiment, with record rabi sowing, better crop prices, good level of water reservoirs, increased Union budget allocations to rural and Agri sector, would keep demand momentum to remain strong across geographies. M&M reported growth of 26.2% in sales during the month. Record Rabi crop acreage for wheat and oilseeds, high crop prices and better terms of trade for farmers is leading to positive sentiments in the rural markets.

The sales for the month are on expected lines. CV/PV categorically put up a decent show for the month. The tractor sales also were good for the month. As expected 2W didn't have much to offer. Overall, we have been positive on the sector with the decreasing commodity prices coupled with price hikes that would lead to margin improvement. The uncertainty due to increased interest rates and price hikes from export parse are yet to be dealt with. The sector would have many norms to get in place which would have its own pros and cons. It would be interesting to see how the same is dealt across the different segments of business.

Company	*CMP	Reco Price	Tgt Price	Comments
Alicon Castalloy Ltd	821	288	1200	Manufacturer of aluminium castings for auto & non-automotive
Automobile Corporation Of Goa Ltd	788	825	1150	Manufacturer of bus bodies and sheet assemblies

*as on 01st Mar, 2023

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