



AUTO MONTHLY

SEPTEMBER 2022

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Monthly Sales (Domestic & Export in no. of units)			
Company	Sept 2022	Sept 2021	YOY
Passenger Vehicles			
Maruti Suzuki	176306	86380	104.1%
Hyundai Motor India	63201	45791	38.0%
Mahindra & Mahindra*	34508	13134	162.7%
Honda Cars India*	8714	6765	28.8%
Toyota Kirloskar	15378	9284	65.6%
Tata Motors*	47864	25898	84.8%
Commercial Vehicles			
Bajaj Auto	46392	40985	13.2%
Tata Motors	34890	33258	4.9%
Mahindra & Mahindra*	21666	9468	128.8%
Ashok Leyland	17549	9533	84.1%
Two Wheelers			
Hero MotoCorp	519980	530346	(2.0%)
Bajaj Auto	348355	361036	(3.5%)
TVS Motor Ltd	361729	332511	8.8%
Eicher Motors (Royal Enfield)	82097	33529	144.9%
Three Wheelers			
TVS Motor Ltd	17282	14645	18.0%
Mahindra & Mahindra*	5774	2981	93.7%
Atul Auto	2254	1876	20.1%
Tractors			
M&M	48713	40331	20.8%
Escorts	12232	8816	38.7%

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

Monthly Synopsis:

Indian automakers witnessed strong sales growth in Sept as improved supply of vehicles and pre-festive season inventory build-up at dealerships boosted dispatches. PV volumes did witness a healthy growth with new launches, strong order book and improving chip supplies for the month under reference on the expected lines. The domestic 2W wholesale inventory build-up for the upcoming festival season has started. CV demand also remained stable and has been recovering since last few months. The tractor sales have been better than expected for the month.

The leading player in the PV segment, Maruti reported total sales of 176,306 units, compared to 86,380 units in the comparative period, growth of 104.1% (y-o-y comparison would not be appropriate as Sept 2021 had severe chip shortage). M&M reported 34,508 units for the month, growth of 162.7% y-o-y. Hyundai reported sales of 63,201 units. Honda Cars reported 8,714 units sales for the month. Tata Motors reported 47,864 units for the month.

In the CV space M&M reported sales of 21,666 units. Ashok Leyland reported 17,549 units for the month. Tata Motors reported 34,890 units. Bajaj Auto reported sales of 46,392 units for the month, growth of 13.2%. In the 3W, M&M reported 5,774 units for the month. Atul Auto managed sales of 2,254 units. TVS Motors reported 17,282 sale units.

In the two wheelers space, Eicher Motors reported sales of 82,097 units as against 33,529 units in the comparative period. TVS Motors reported growth of 8.8% in the overall sales. Hero MotoCorp reported drop in total sales by 2.0%. Bajaj Auto reported drop of 3.5%.

Escorts reported 12,232 units for the month of September. Overall macroeconomic factors and farmer sentiments remain positive led by above normal monsoon and onset of an early festive season. M&M tractor dispatches witnessed a highest ever monthly sales with growth of 21% year-on-year to 48,713 units. As indicated by the Management, the demand remained strong during the month owing to festive boost, which is expected to continue further in October as well.

There has been an uptick in the sales trend seen across most of the Auto segments with the sector being on the positive trajectory. The easing semiconductor supplies should further boost PV retails while the CVs would continue to grow on the increasing economic activities and high capacity utilization. The demand for 2Ws hinges on the festive season as well as pick up in demand through rural sentiment. The resilience shown by the Indian economy over the last few quarters coupled with the festive season has fuelled the demand momentum for sure. There has been correction seen in the commodity prices as well which should be seen in the numbers ahead. Overall, the outlook is encouraging for the sector going forward and hopefully should get back to sustainability and stability.

Company	*CMP	Reco Price	Tgt Price	Comments
Alicon Castalloy Ltd	872	288	1050	Manufacturer of aluminium castings for auto & non-automotive
Automobile Corporation Of Goa Ltd	991	825	1250	Manufacturer of bus bodies and sheet assemblies

*as on 30th Sept, 2022

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