

25 February 2025

Automobiles: Feb'25 volume preview

Sensex: 74,602

Nifty: 22,548

Tractors up in high-single digits; flattish trends in other segments

In Feb'25, tractor wholesale volumes would have grown in high-single digits y/y, on healthy agricultural activity and a favourable base. PVs likely inched up a bit, supported by inventory filling, despite the high base. CVs are likely to have been flattish, mainly due to lower LCV trends; M&H CVs, however, would have grown, aided by the favourable base. 2Ws would have been flattish, partly due to the RBI's tighter consumer lending norms. Ahead, positive rural markets and higher disposable income, thanks to tax cuts, would keep PV and 2W momentum healthy. We are sanguine regarding the auto sector. Our preferred picks are Maruti Suzuki and Eicher Motors.

2W volumes flat y/y. Royal Enfield's 2W volumes are likely to have risen 8% and TVS' 8%. Hero MotoCorp's volumes, meanwhile, are likely to have contracted 5% and Bajaj's 7%.

PV volumes up ~1% y/y. M&M's PV volumes are likely to have risen 13%, and Maruti Suzuki's, 2%. Hyundai's volumes are likely to have been flat, while Tata Motors' volumes are expected to have slipped 10%. Discounts have increased m/m (on dealer inventory normalizing) but are still below Q3 levels.

CV volumes flat y/y. Eicher-VECV volumes are expected to have risen 10% and Ashok Leyland's 1%. Tata Motors' and M&M's volumes are expected to have declined by 2%.

~8% healthy growth in tractor volumes. M&M's tractor volumes are likely to have risen 10% and Escorts Kubota's 3%, with growth being curbed by a weaker northern region.

Company-wise volume expectations (domestic + exports)

Volume (in '000s)	Feb'25e	Feb'24	YY (%)	Jan'25	M/M (%)	YTD FY25	YTD FY24	YY (%)
Maruti Suzuki	200.0	197.5	1	212.3	-6	2,042	1,948	5
M&M (auto)	81.5	72.9	12	85.4	-5	855	757	13
M&M (farm)	23.5	21.7	8	27.6	-15	388	352	10
Tata Motors' domestic CVs	33.0	33.6	-2	30.1	10	322	337	-5
Tata Motors' domestic PVs	46.0	51.3	-10	48.1	-4	502	521	-4
Hyundai India (total)	62.0	60.5	2	65.6	-5	698	712	-2
Ashok Leyland's M&H CVs	11.2	10.7	4	9.9	14	100	102	-2
Ashok Leyland (total)	18.4	17.5	5	17.2	7	172	172	-0
Eicher Motors' CVs	8.2	7.4	10	8.5	-3	78	74	5
Bajaj Auto	365.0	346.7	5	381.0	-4	4,294	3,985	8
Hero MotoCorp	460.0	468.4	-2	442.9	4	5,422	5,131	6
Royal Enfield	84.0	75.9	11	91.1	-8	901	837	8
TVS Motors	400.0	368.4	9	397.6	1	4,325	3,836	13
Escorts Kubota	8.0	7.7	4	6.7	20	104	105	-1

Source: Company, Anand Rathi Research

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Fig 1 – Segment-wise volume expectations (domestic)

Company	Feb'25e	Feb'24	Y/Y (%)	Jan'25	M/M (%)	YTD FY25	YTD FY24	Y/Y (%)
2Ws (domestic)								
Hero MotoCorp	4,25,000	4,45,257	(4.5)	4,12,378	3.1	51,69,376	49,61,275	4.2
Bajaj Auto	1,59,000	1,70,527	(6.8)	1,71,299	(7.2)	21,37,452	20,67,581	3.4
TVS Motor	2,89,500	2,67,502	8.2	2,93,860	(1.5)	32,35,031	28,96,518	11.7
Royal Enfield	73,500	67,922	8.2	81,052	(9.3)	8,07,408	7,67,847	5.2
PVs (domestic)								
Maruti Suzuki	1,68,400	1,65,418	1.8	1,81,062	(7.0)	17,06,295	16,60,801	2.7
Mahindra & Mahindra	47,900	42,401	13.0	50,659	(5.4)	5,00,919	4,19,246	19.5
Tata Motors	46,000	51,267	(10.3)	48,076	(4.3)	5,01,534	5,20,845	(3.7)
Hyundai India	50,000	50,201	(0.4)	54,003	(7.4)	5,49,119	5,61,720	(2.2)
CVs (domestic)								
Tata Motors	33,000	33,567	(1.7)	30,083	9.7	3,21,889	3,37,348	(4.6)
Ashok Leyland	16,600	16,451	0.9	15,327	8.3	1,58,053	1,61,345	(2.0)
VECV	7,600	6,930	9.7	7,872	(3.5)	71,599	68,842	4.0
Mahindra & Mahindra	22,400	22,825	(1.9)	23,917	(6.3)	2,43,706	2,42,390	0.5
Tractors (domestic)								
Mahindra & Mahindra	22,100	20,121	9.8	26,305	(16.0)	3,72,732	3,40,250	9.5
Escorts Kubota	7,500	7,269	3.2	6,058	23.8	99,320	99,422	(0.1)

Source: Company, Anand Rathi Research

Company-wise expectations

Fig 2 – Hero MotoCorp

Volume (units)	Feb'25e	Feb'24	Y/Y (%)	Jan'25	M/M (%)	YTD FY25	YTD FY24	Y/Y (%)
Domestic	4,25,000	4,45,257	(4.5)	4,12,378	3.1	51,69,376	49,61,275	4.2
Exports	35,000	23,153	51.2	30,495	14.8	2,52,139	1,69,765	48.5
Total 2Ws	4,60,000	4,68,410	(1.8)	4,42,873	3.9	54,21,515	51,31,040	5.7
Scooters	40,000	31,481	27.1	42,580	(6.1)	3,83,973	3,97,092	(3.3)
Motorcycles	4,20,000	4,36,929	(3.9)	4,00,293	4.9	50,37,542	47,33,948	6.4

Source: Company, Anand Rathi Research

Fig 3 – Bajaj Auto

Volume (units)	Feb'25e	Feb'24	Y/Y (%)	Jan'25	M/M (%)	YTD FY25	YTD FY24	Y/Y (%)
Domestic 2Ws	1,59,000	1,70,527	(6.8)	1,71,299	(7.2)	21,37,452	20,67,581	3.4
Exports 2Ws	1,55,000	1,24,157	24.8	1,57,114	(1.3)	15,43,707	13,46,457	14.6
Total 2Ws	3,14,000	2,94,684	6.6	3,28,413	(4.4)	36,81,159	34,14,038	7.8
Domestic 3Ws	35,000	36,367	(3.8)	37,060	(5.6)	4,39,344	4,26,749	3.0
Exports 3Ws	16,000	15,611	2.5	15,567	2.8	1,73,569	1,44,242	20.3
Total 3Ws	51,000	51,978	(1.9)	52,627	(3.1)	6,12,913	5,70,991	7.3
Total	3,65,000	3,46,662	5.3	3,81,040	(4.2)	42,94,072	39,85,029	7.8

Source: Company, Anand Rathi Research

Fig 4 – TVS Motors

Volume (units)	Feb'25e	Feb'24	Y/Y (%)	Jan'25	M/M (%)	YTD FY25	YTD FY24	Y/Y (%)
Domestic 2Ws	2,89,500	2,67,502	8.2	2,93,860	(1.5)	32,35,031	28,96,518	11.7
Exports 2Ws	1,00,000	90,308	10.7	93,811	6.6	9,71,433	8,03,860	20.8
Total 2Ws	3,89,500	3,57,810	8.9	3,87,671	0.5	42,06,464	37,00,378	13.7
Domestic 3Ws	2,500	2,066	21.0	2,708	(7.7)	24,911	18,703	33.2
Exports 3Ws	8,000	8,548	(6.4)	7,244	10.4	93,598	1,17,321	(20.2)
Total 3Ws	10,500	10,614	(1.1)	9,952	5.5	1,18,509	1,36,024	(12.9)
Total	4,00,000	3,68,424	8.6	3,97,623	0.6	43,24,973	38,36,402	12.7

Source: Company, Anand Rathi Research

Fig 5 – Eicher Motors

Volume (units)	Feb'25e	Feb'24	Y/Y (%)	Jan'25	M/M (%)	YTD FY25	YTD FY24	Y/Y (%)
Domestic 2Ws	73,500	67,922	8.2	81,052	(9.3)	8,07,408	7,67,847	5.2
Exports 2Ws	10,500	8,013	31.0	10,080	4.2	93,914	69,334	35.5
Total 2Ws	84,000	75,935	10.6	91,132	(7.8)	9,01,322	8,37,181	7.7
Domestic CVs	7,600	6,930	9.7	7,872	(3.5)	71,599	68,842	4.0
Volvo (traded)	200	178	12.4	167	19.8	2,212	2,216	(0.2)
Exports CVs	400	316	26.6	450	(11.1)	4,364	3,260	33.9
Total CVs	8,200	7,424	10.5	8,489	(3.4)	78,175	74,318	5.2

Source: Company, Anand Rathi Research

Fig 6 – Maruti Suzuki

Volume (units)	Feb'25e	Feb'24	Y/Y (%)	Jan'25	M/M (%)	YTD FY25	YTD FY24	Y/Y (%)
Domestic cars	89,400	86,890	2.9	97,256	(8.1)	8,30,807	8,98,183	(7.5)
Domestic UVs	60,000	61,234	(2.0)	65,093	(7.8)	6,54,056	5,83,860	12.0
Domestic vans	11,000	12,147	(9.4)	11,250	(2.2)	1,24,770	1,25,120	(0.3)
Sales to other OEM	8,000	5,147	55.4	7,463	7.2	96,662	53,638	80.2
Domestic PVs	1,68,400	1,65,418	1.8	1,81,062	(7.0)	17,06,295	16,60,801	2.7
Domestic LCVs	3,600	3,126	15.2	4,089	(12.0)	32,991	30,151	9.4
Exports	28,000	28,927	(3.2)	27,100	3.3	3,02,596	2,57,175	17.7
Total	2,00,000	1,97,471	1.3	2,12,251	(5.8)	20,41,882	19,48,127	4.8

Source: Company, Anand Rathi Research

Fig 7 – Mahindra and Mahindra

Volume (units)	Feb'25e	Feb'24	Y/Y (%)	Jan'25	M/M (%)	YTD FY25	YTD FY24	Y/Y (%)
Domestic PVs	47,900	42,401	13.0	50,659	(5.4)	5,00,919	4,19,246	19.5
Domestic CVs	22,400	22,825	(1.9)	23,917	(6.3)	2,43,706	2,42,390	0.5
Domestic 3Ws	8,000	6,158	29.9	7,452	7.4	79,689	72,310	10.2
Exports autos	3,200	1,539	107.9	3,404	(6.0)	30,705	23,090	33.0
Total Autos	81,500	72,923	11.8	85,432	(4.6)	8,55,019	7,57,036	12.9
Domestic tractors	22,100	20,121	9.8	26,305	(16.0)	3,72,732	3,40,250	9.5
Exports tractors	1,400	1,551	(9.7)	1,252	11.8	14,948	12,112	23.4
Total tractors	23,500	21,672	8.4	27,557	(14.7)	3,87,680	3,52,362	10.0
Total	1,05,000	94,595	11.0	1,12,989	(7.1)	12,42,699	11,09,398	12.0

Source: Company, Anand Rathi Research

Fig 8 – Tata Motors

Volume (units)	Feb'25e	Feb'24	Y/Y (%)	Jan'25	M/M (%)	YTD FY25	YTD FY24	Y/Y (%)
Domestic MHCVs	17,000	16,227	4.8	15,137	12.3	1,53,881	1,55,594	(1.1)
Domestic LCVs	16,000	17,340	(7.7)	14,946	7.1	1,68,008	1,81,754	(7.6)
Domestic CVs	33,000	33,567	(1.7)	30,083	9.7	3,21,889	3,37,348	(4.6)
Domestic PVs	46,000	51,267	(10.3)	48,076	(4.3)	5,01,534	5,20,845	(3.7)
Exports	2,000	1,572	27.2	2,145	(6.8)	18,405	18,588	(1.0)
Total	81,000	86,406	(6.3)	80,304	0.9	8,41,828	8,76,781	(4.0)

Source: Company, Anand Rathi Research

Fig 9 – Hyundai India

Volume (units)	Feb'25e	Feb'24	Y/Y (%)	Jan'25	M/M (%)	YTD FY25	YTD FY24	Y/Y (%)
Domestic PVs	50,000	50,201	(0.4)	54,003	(7.4)	5,49,119	5,61,720	(2.2)
Exports PVs	12,000	10,300	16.5	11,600	3.4	1,48,886	1,50,555	(1.1)
Total	62,000	60,501	2.5	65,603	(5.5)	6,98,005	7,12,275	(2.0)

Source: Company

Fig 10 – Ashok Leyland

Volume (units)	Feb'25e	Feb'24	Y/Y (%)	Jan'25	M/M (%)	YTD FY25	YTD FY24	Y/Y (%)
Domestic M&H CVs	11,200	10,744	4.2	9,864	13.5	99,801	1,01,512	(1.7)
Domestic LCVs	5,400	5,707	(5.4)	5,463	(1.2)	58,252	59,833	(2.6)
Exports	1,800	1,013	77.7	1,886	(4.6)	13,481	10,304	30.8
Total CVs	18,400	17,464	5.4	17,213	6.9	1,71,534	1,71,649	(0.1)

Source: Company, Anand Rathi Research

Fig 11 – Escorts Kubota

Volume (units)	Feb'25e	Feb'24	Y/Y (%)	Jan'25	M/M (%)	YTD FY25	YTD FY24	Y/Y (%)
Domestic tractors	7,500	7,269	3.2	6,058	23.8	99,320	99,422	(0.1)
Exports tractors	500	440	13.6	611	(18.2)	4,270	5,086	(16.0)
Total tractors	8,000	7,709	3.8	6,669	20.0	1,03,590	1,04,508	(0.9)

Source: Company, Anand Rathi Research

Fig 12 – Discounts have increased m/m on dealer inventory normalizing, but are still below Q3 levels

Company	Models	Feb'24			Jan'25			Feb'25			% Chng Y/Y	% Chng M/M
		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	40,000	15,000	46,000	25,000	15,000	31,000	35,000	15,000	41,000	-11	32
Maruti	S-Presso	40,000	15,000	46,000	25,000	15,000	31,000	35,000	15,000	41,000	-11	32
Maruti	WagonR	35,000	20,000	43,000	20,000	15,000	26,000	30,000	15,000	36,000	-16	38
Maruti	Celerio Petrol	40,000	15,000	46,000	25,000	15,000	31,000	35,000	15,000	41,000	-11	32
Maruti	Ignis	40,000	15,000	46,000	20,000	15,000	26,000	30,000	15,000	36,000	-22	38
Maruti	Swift Petrol	15,000	20,000	23,000	20,000	15,000	26,000	20,000	15,000	26,000	13	0
Maruti	Dzire Petrol	10,000	15,000	16,000				10,000	15,000	16,000	0	
Maruti	Baleno	20,000	15,000	26,000	20,000	15,000	26,000	20,000	15,000	26,000	0	0
Maruti	Invicto					1,00,000	40,000		1,00,000	40,000		0
Maruti	Jimny	1,50,000		1,50,000	25,000		25,000	25,000		25,000	-83	0
Maruti	Ciaz Petrol	25,000	25,000	35,000		25,000	10,000	10,000	25,000	20,000	-43	100
Maruti	Brezza				10,000	15,000	16,000	10,000	15,000	16,000		0
Maruti	Fronx	30,000	10,000	34,000	35,000	10,000	39,000	35,000	10,000	39,000	15	0
Maruti	XL6					20,000	8,000	0	20,000	8,000		0
Maruti	Grand Vitara Mild Hybrid				15,000	30,000	27,000	15,000	30,000	27,000		0
Maruti	Grand Vitara Strong Hybrid	25,000	50,000	45,000	45,000	50,000	65,000	45,000	50,000	65,000		0
Hyundai	Aura	20,000	10,000	24,000	10,000	10,000	14,000	20,000	10,000	24,000	0	71
Hyundai	Exter				10,000	5,000	12,000	15,000	10,000	19,000		58
Hyundai	i10	30,000	10,000	34,000	10,000	10,000	14,000	25,000	10,000	29,000	-15	107
Hyundai	i20	15,000	10,000	19,000	15,000	10,000	19,000	20,000	10,000	24,000	26	26
Hyundai	Venue	20,000	10,000	24,000	15,000	10,000	19,000	15,000	10,000	19,000	-21	0
Hyundai	Verna	20,000	10,000	24,000	15,000	10,000	19,000	15,000	10,000	19,000	-21	0

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

Appendix

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