



AUTO MONTHLY

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Auto Sector Monthly Update
Mixed Bag!
February 2025

Monthly Sales (Domestic & Export in no. of units)			
Company	Feb 2025	Feb 2024	YOY
Passenger Vehicles			
Maruti Suzuki	199400	197471	1.0%
Hyundai Motor India	58727	60501	(2.9%)
Mahindra & Mahindra*	50420	42401	18.9%
Honda Cars India*	5616	7142	(21.4%)
Toyota Kirloskar	28414	25220	12.7%
Tata Motors*	46811	51321	(8.8%)
Commercial Vehicles			
Bajaj Auto	52653	51978	1.3%
Tata Motors	32533	35085	(7.3%)
Mahindra & Mahindra*	23826	22825	4.4%
Ashok Leyland	17903	17632	1.5%
Two Wheelers			
Hero MotoCorp	388068	468410	(17.2%)
Bajaj Auto	299418	294684	1.6%
TVS Motor Ltd	391889	357810	9.5%
Eicher Motors (Royal Enfield)	90670	75935	19.4%
Three Wheelers			
TVS Motor Ltd	12087	10614	13.9%
Mahindra & Mahindra*	6395	6158	3.8%
Atul Auto	2900	2300	26.1%
Tractors			
M&M	25527	21672	17.8%
Escorts	8590	7709	11.4%

Monthly Synopsis:

The auto sales for the month have been a mixed bag with some growth, some softness and some decline witnessed in sales across the different segments. The consumer demand continues to be slow across all the segments, but for the tractors which replicated the favourable rural sentiments as well government support. Across the segments of PV/CV and 2Ws, the numbers are pretty much on the expected lines in terms of volumes for February.

The leading player in the **PV segment**, Maruti's total sales stood at 199,400 units, compared to 197,471 units in the comparative period; growth of 1.0%. M&M reported 50,420 units for the month, growth of 18.9% on a y-o-y basis. Hyundai reported sales of 58,727 units. Honda Cars reported drop of 21.4% for the month. Tata Motors reported 46,811 units for the month. Toyota Kirloskar reported sales of 28,414 units, 12.7% growth on a y-o-y basis.

In the **CV space**, M&M reported sales of 23,826 units. Ashok Leyland reported 17,903 units for the month. Tata Motors reported 32,533 units. Bajaj Auto reported sales of 52,653 units for the month, growth of 1.3%.

In the **3W space**, M&M reported 6,395 units for the month. Atul Auto managed sales of 2,900 units for the month. TVS Motors reported sales of 12,087 units.

In the **2W space**, Eicher Motors reported sales of 90,670 units as against 75,935 units in the comparative period. TVS Motors reported growth of 9.5% in the overall sales. Bajaj Auto reported growth of 1.6% in sales for the month. Hero Motocorp reported sales de-growth of 17.2%.

In the **tractors space**, Escorts reported 8,590 units. M&M reported a growth of 17.8%. After a good Kharif crop, Rabi crop outlook is also looking positive due to favourable weather conditions. Increase in the agri credit limit, continued Government support to increase farmer incomes and a bumper Rabi harvest will help boost tractor demand going forward, anticipating growth momentum to continue in coming months as well.

In the current scenario with the discretionary spend expected to be slow and the pick-up to happen only gradually; the sector would be closely watched for positive triggers for the next support of growth.

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

Company	*CMP	Reco Price	Tgt Price	Comments
Alicon Castalloy Ltd	746	288	1250	Manufacturer of aluminium castings for auto & non-automotive
Automobile Corporation Of Goa Ltd	1035	825	3200	Manufacturer of bus bodies and sheet assemblies
Lumax Industries Ltd	2350	2147	2700	Manufacturer and supplier of automotive components and systems
Sandhar Technologies Ltd	343	402	550	Manufacturer and supplier of automotive components and parts
Nelcast Ltd	96	147	130	Major supplier of castings
Igarashi Motors India Ltd	524	518	780	Manufacturer of permanent magnet DC motors, motor accessories
Olectra Greentech Ltd	1073	1338	1800	Manufacturer of electric buses and insulators

*as on 28th Feb 2025

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