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Annual vehicle industry performance - FY24

Prepared for ACMA

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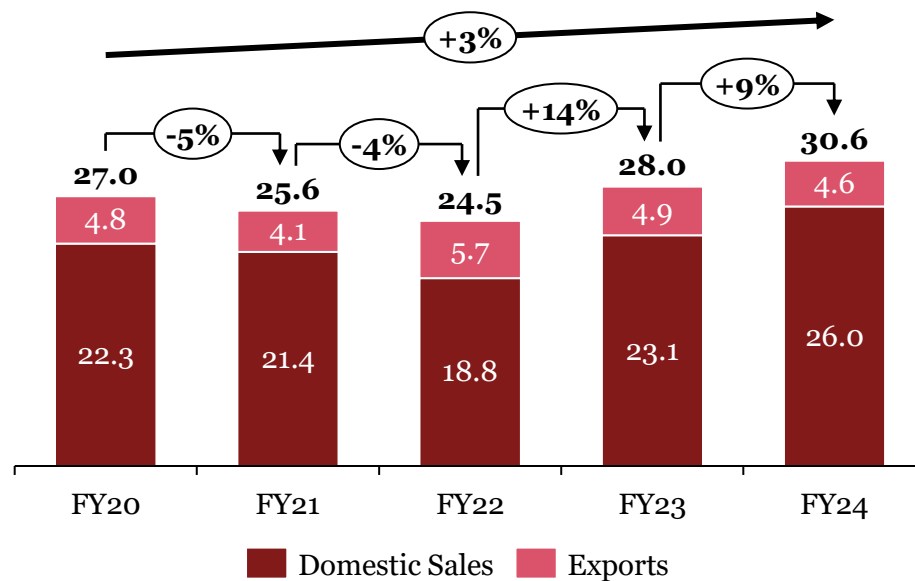
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Executive Summary

Automotive industry performance overview FY24

OEM - Domestic sales and exports | million units



Indian automotive domestic sales and exports experienced growth at an overall CAGR of 3% over the last 5 years.

Domestic demand continues to remain strong. Exports uncertainties continue

- Rural sales growth in two-wheeler & passenger vehicles segments is driving a surge in domestic sales
- Decline in overall exports due to global uncertainty

Vehicle segment	Dom. Sales Y-o-Y FY 23-FY 24	Exports Y-o-Y FY 23-FY 24
	▲ 14%	▼ 5%
	▲ 8%	▲ 1%
	▲ 1%	▼ 16%
	▼ 8%	▼ 21%
	▲ 45%	▼ 18%
TOTAL	▲ 12%	▼ 6%

*This slide includes EV numbers

Key Updates

Past Trends

- In recent quarters, entry-level vehicles across segments have exhibited lower or negative growth rates. In contrast, vehicles in semi-premium and premium segments have shown a considerably higher growth rate
- Unseasonal rains have adversely affected the sales of tractors and 2Whs in rural India.
- Despite a reduction in the FAME subsidy by the government, the Electric Vehicle (EV) segment has continued to grow, underscoring a mature marketplace for EVs in India
- The growth of electric 3-wheelers is largely attributed to last-mile mobility, as it emerges as a convenient and eco-friendly mode of transportation
- Increased demand for Utility Vehicles (UVs) is fueled by improved road infrastructure and heightened safety perceptions in recent quarters

Going Forward

- Government subsidies like EMPS, increased awareness, and new launches are expected to drive strong growth in the EV segment
- Tractor sales are expected to increase at the beginning of the Kharif crop cycle
- Passenger vehicle (PV) manufacturers may need to monitor inventory levels and adjust production accordingly
- Continued government investments in infrastructure suggest sustained demand for commercial vehicles in the coming quarters
- Localized global conflicts shall lead to export uncertainty due to trade sanctions, currency crises, and supply chain disruptions
- Sale of 2whs may taper down after the conclusion of Lok Sabha elections

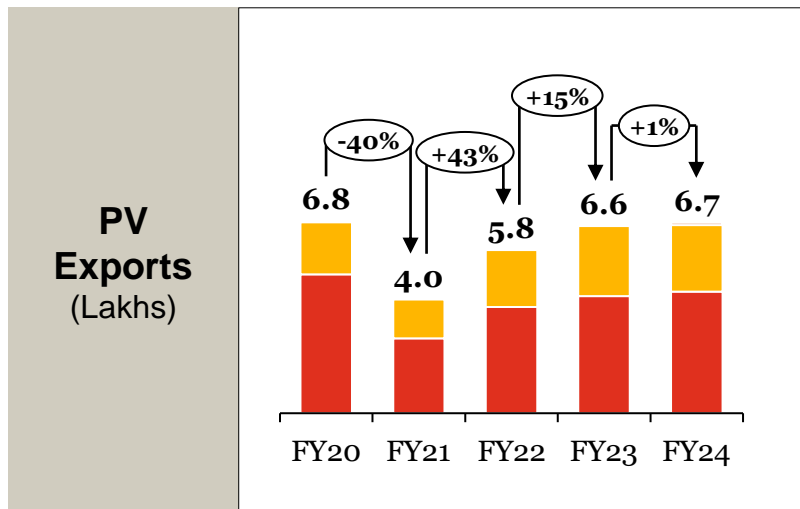
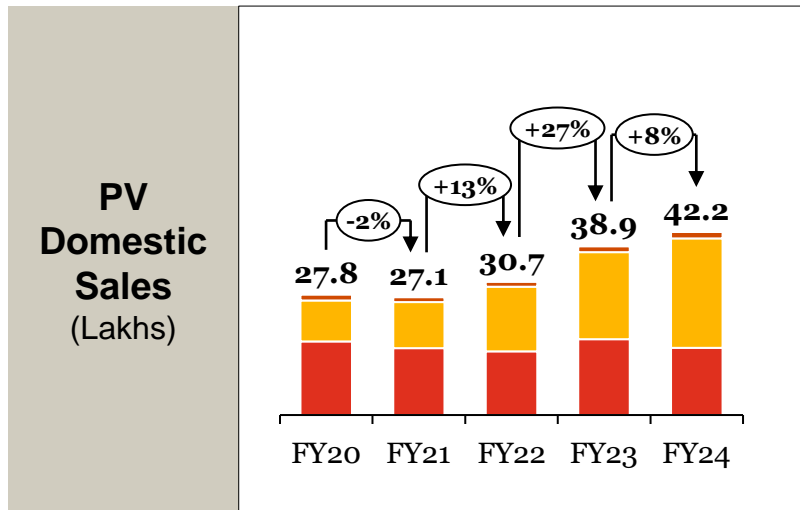
Segment wise FY24 industry performance

Passenger vehicles

(Internal combustion engine)

■ Passenger Cars ■ Utility Vehicles (UVs) ■ Vans

*Reported numbers do not include sales of luxury vehicles
 **Reported numbers only include the sale of Internal combustion engine vehicles



Market Share FY24	
Maruti Suzuki India Ltd	41.72%
Hyundai Motor India Ltd	14.57%
Tata Motors Ltd**	13.82%
Mahindra & Mahindra Ltd	10.90%
Other	19.00%

Key Trends	
•	The sales of Utility Vehicles (UVs) increased by 26% (Y-o-Y), while sales of passenger cars declined by 11%.
•	~60% of all PVs sold in India are UVs
•	30% growth was observed in UVs of length between 4000mm and 4400 mm (price<20 lakhs)

Market Share FY24	
Maruti Suzuki India Ltd	41.77%
Hyundai Motor India Ltd	24.28%
Kia Motors India Pvt Ltd	7.75%
Volkswagen India Pvt Ltd	6.57%
Other	19.63%

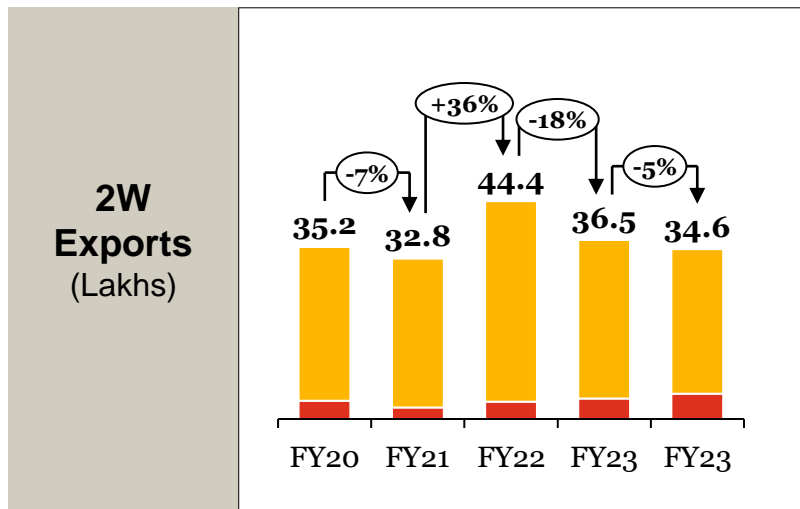
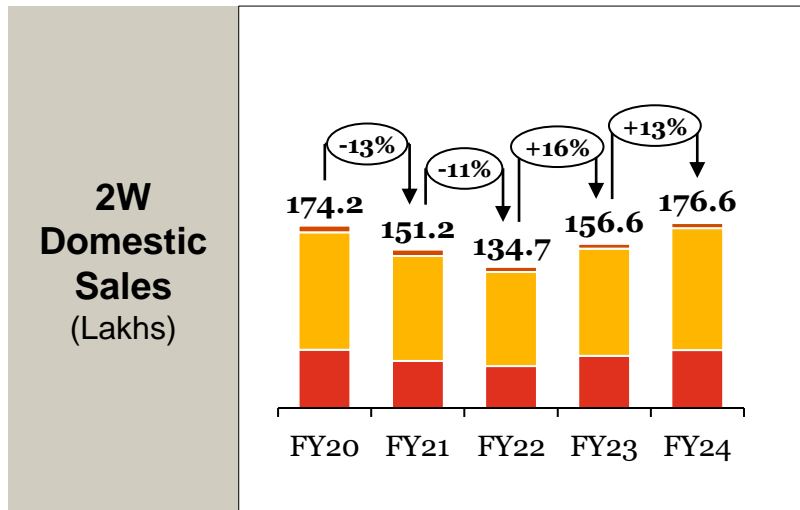
•	Passenger cars consisted of 64 percent of the total export volume, while UVs accounted for 35 percent.
•	In FY24, the export of passenger vehicles stayed relatively stable, with a minor decrease observed in UV exports compared to FY23
•	Hyundai's export market share rose from 9% in FY23 to 24% in FY24

2 wheelers

(Internal combustion engine)

■ Scooter/Scooterette ■ Motor cycles/Step- Throughs ■ Mopeds

*Reported numbers only include sale of Internal combustion engine vehicles



Market Share FY24	
Hero MotoCorp Ltd	30.16%
Honda Motorcycle & Scooter India Pvt Ltd	25.20%
TVS Motor Company Ltd	17.56%
Bajaj Auto Ltd	12.45%
Other	14.63%

Key Trends	
•	Two-wheeler sales rose across segments in FY23, with notable growth in higher-priced vehicles driving overall growth
•	Motorcycles with engine capacity of more than 200cc observed a growth rate of 24%

Market Share FY24	
Bajaj Auto Ltd	42.72%
TVS Motor Company Ltd	25.67%
Honda Motorcycle & Scooter India Pvt Ltd	10.51%
India Yamaha Motor Pvt Ltd	6.41%
Other	14.70%

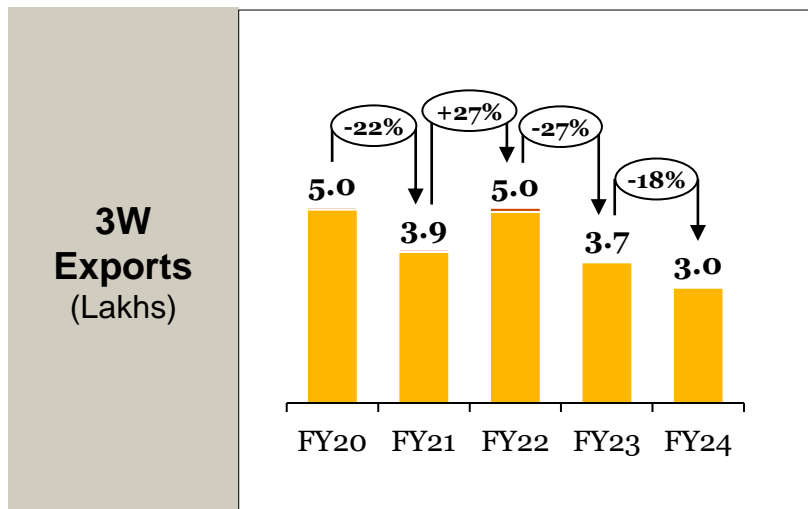
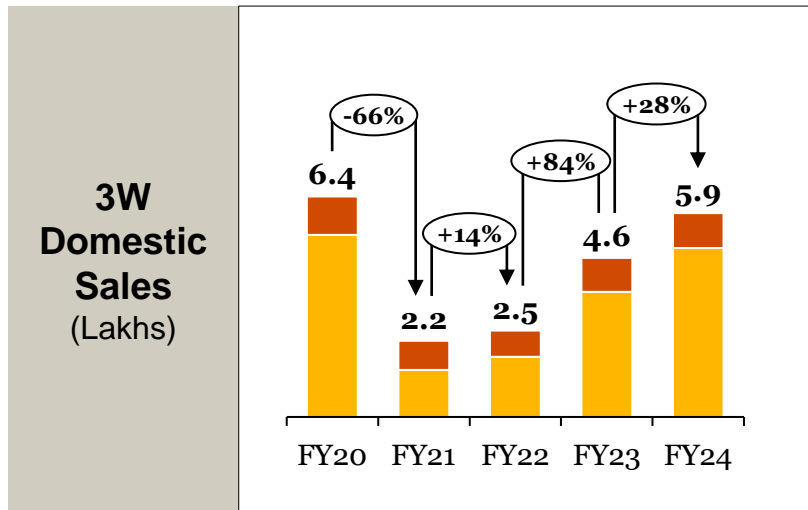
•	Scooter exports increased by 23%, contrasting with a 9% decrease in motorcycle exports (comprising 85% of total volume).
•	Specifically, exports of motorcycles with engine capacities between 75-110cc, which form one-fifth of the export volume, declined by 24% year-on-year.

3 wheelers

(Internal combustion engine)

Passenger Carrier **Goods Carrier**

*Reported numbers only include sale of Internal combustion engine vehicles



Market Share FY24	
Bajaj Auto Ltd	66.99%
Piaggio Vehicles Pvt Ltd	14.46%
Mahindra & Mahindra Ltd	11.22%
Atul Auto Ltd	3.44%
Other	3.89%

Market Share FY24	
Bajaj Auto Ltd	66.80%
Piaggio Vehicles Pvt Ltd	14.42%
Mahindra & Mahindra Ltd	10.94%
Atul Auto Ltd	3.14%
Other	4.69%

Key Trends

- Sales of 3-wheel passenger carriers with up to 4 seats surged by 52%.
- Goods carrier sales also saw a rise, increasing by 14% compared to FY23
- Passenger carriers consisted of 83% of the total sales.

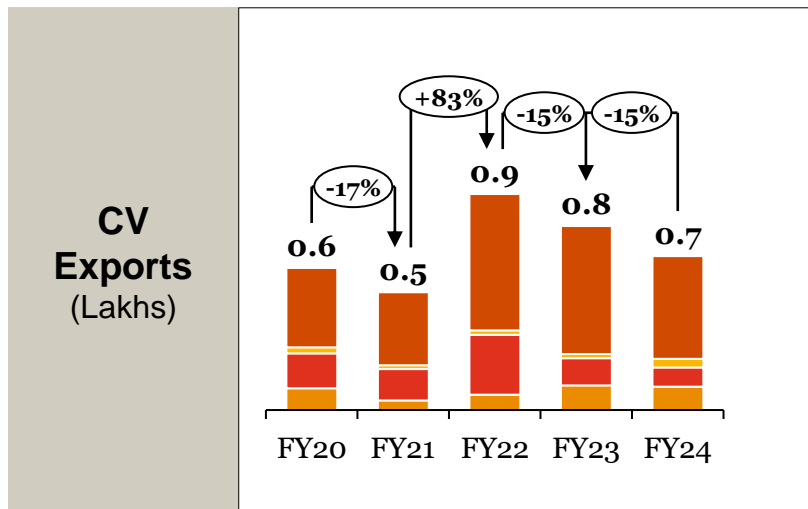
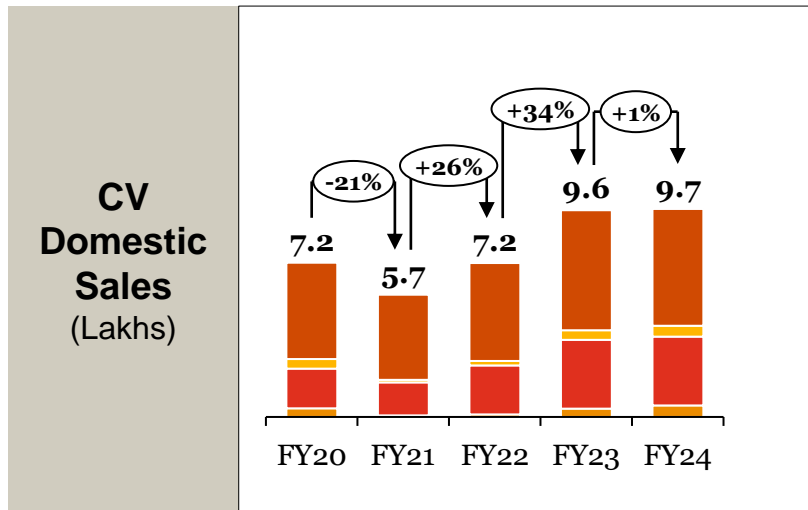
- Export of passenger carriers declined by 18%, while goods carriers saw a 13% decrease year-on-year.
- Passenger carriers accounted for 99% of total exports.
- Bajaj RE and TVS King were the top exported models from India.

Commercial vehicles

(Internal combustion engine)

■ M&HCV Passenger
 ■ M&HCV Goods
 ■ LCV Passenger
 ■ LCV Goods

*Reported numbers do not include Daimler India commercial vehicles and Volvo buses



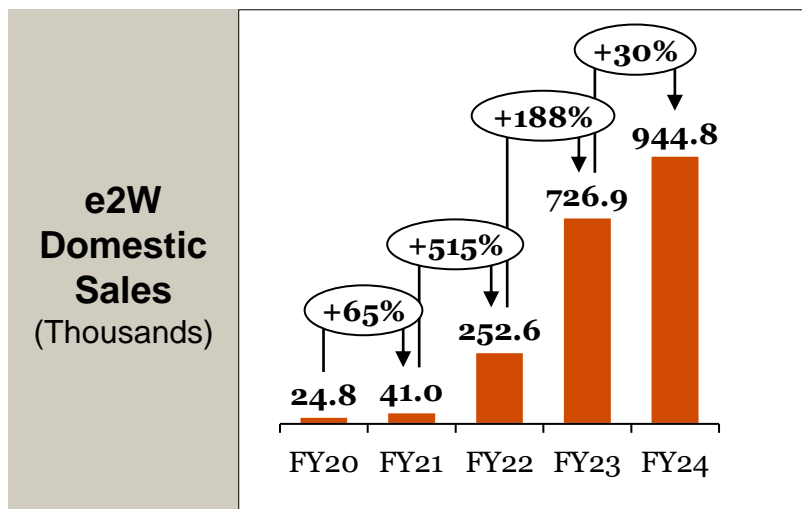
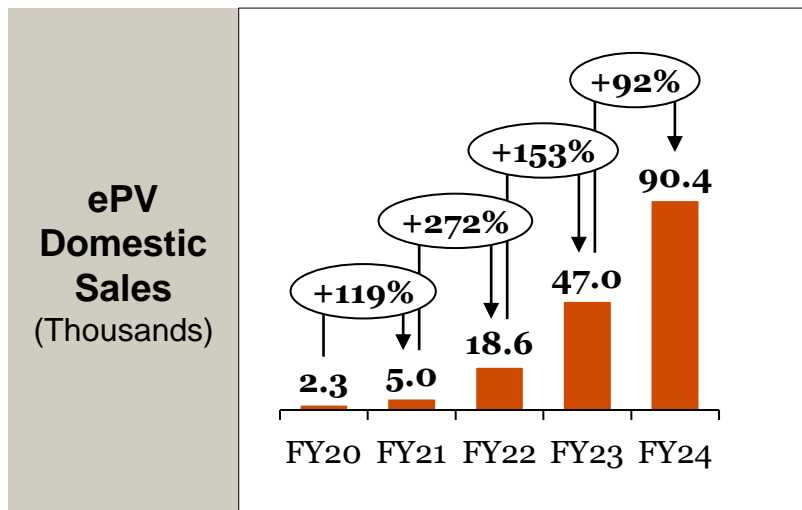
Market Share FY24	
Tata Motors Ltd	37.83%
Mahindra & Mahindra Ltd	27.16%
Ashok Leyland Ltd	18.89%
VECV-Eicher	8.20%
Other	7.91%

Key Trends	
•	The -1% growth rate in the Light Commercial Vehicle (LCV) segment significantly contributed to the overall slow growth rate in CVs.
•	However, robust replacement demand for BS-VI Phase-II compliant trucks and growth in the infrastructure and construction industry drove a 4% growth rate for M&HCVs

Market Share FY24	
Tata Motors Ltd	26.86%
Isuzu Motors India Pvt Ltd	24.81%
Mahindra & Mahindra Ltd	19.77%
Ashok Leyland Ltd	18.01%
Other	10.55%

•	The decline in exports can be attributed to the sharp decrease in exports of Light Commercial Vehicle (LCV) Goods carriers.
•	In contrast, the export of LCV passenger carriers saw a significant increase of 102%.

Electric Vehicles – 2W & PV



Market Share FY24	
Tata Motors	70.52%
Mg Motor India Pvt Ltd	12.81%
Mahindra & Mahindra Limited	6.74%
Pca Automobiles India Pvt Ltd	2.20%
Other	7.73%

Market Share FY24	
Ola Electric Technologies Pvt Ltd	34.58%
Tvs Motor Company Ltd	19.38%
Ather Energy Pvt Ltd	11.53%
Bajaj Auto Ltd	11.28%
Others	23.23%

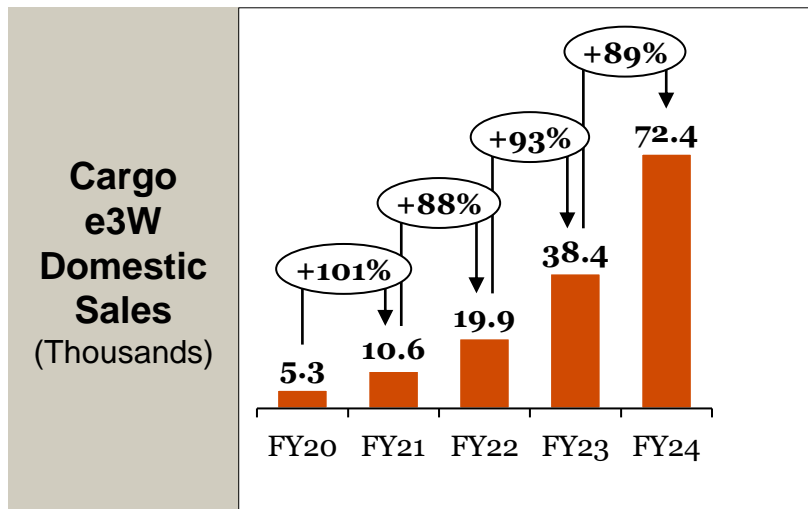
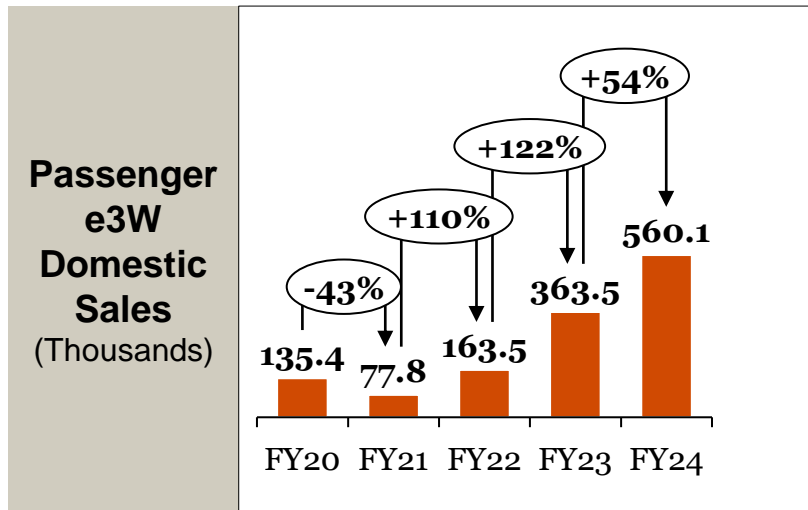
Key Trends

- Sales growth is attributed to network effects and reduced customer transition anxiety.
- Additionally, the launch of multiple new EV models in lower price ranges boosted sales.

- Electric two-wheelers (e-2Whs) constituted 56% of total EV sales in India by volume
- Ola Electric held the largest market share of 35% in the e-2Whs segment
- Although the cost of ownership is lower for e-2Whs compared to ICE 2Whs, the cost upfront is about 20-25% more for e-2Whs

Electric Vehicles – 3W

*Reported numbers include sale of e-rickshaws



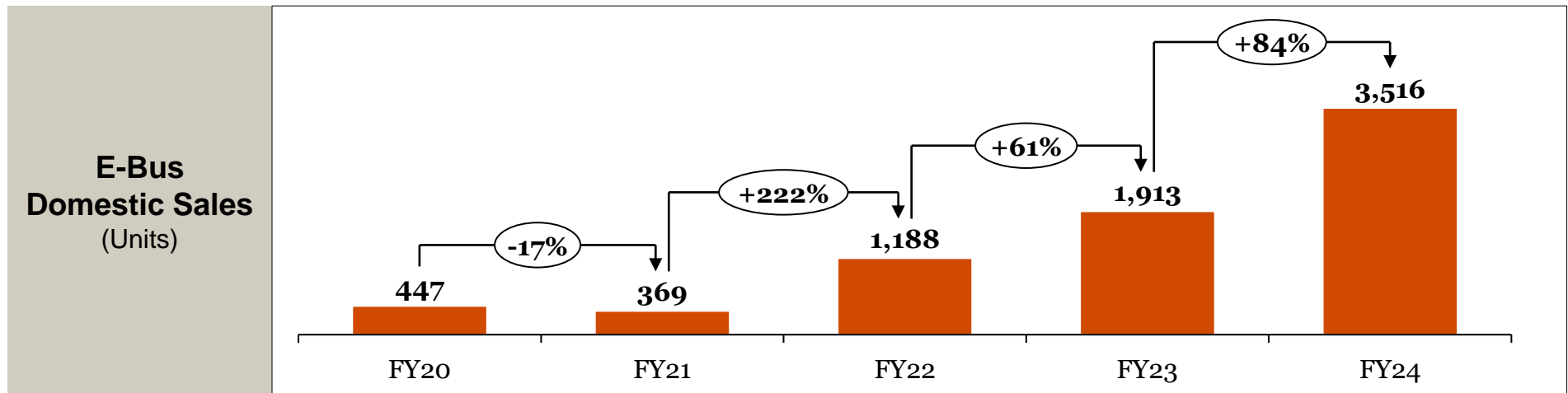
Market Share FY24	
Yc Electric Vehicle	7.15%
Saera Electric Auto Pvt Ltd	5.09%
Mahindra & Mahindra Limited	4.75%
Mahindra Last Mile Mobility Ltd	4.13%
Others	78.89%

Key Trends
<ul style="list-style-type: none"> The 3W segment is an early e-mobility adopter, with strong unit economics, especially in shared mobility. E-3Wh sales grew by 54% due to rising demand from last-mile operators. E-rickshaw sales rose by 17%.

Market Share FY24	
Mahindra & Mahindra Limited	7.35%
Omega Seiki Pvt Ltd	6.89%
Mahindra Last Mile Mobility Ltd	6.58%
Piaggio Vehicles Pvt Ltd	6.21%
Other	72.98%

<ul style="list-style-type: none"> E-3Whs comprised 38% of India's total EV sales. The hub-and-spoke model's growing demand for last-mile delivery in urban areas drove a substantial 89% increase in cargo-ferrying three-wheeler sales. E-cart sales also experienced growth, albeit at a lower rate of 12%.

Electric Vehicles – Buses

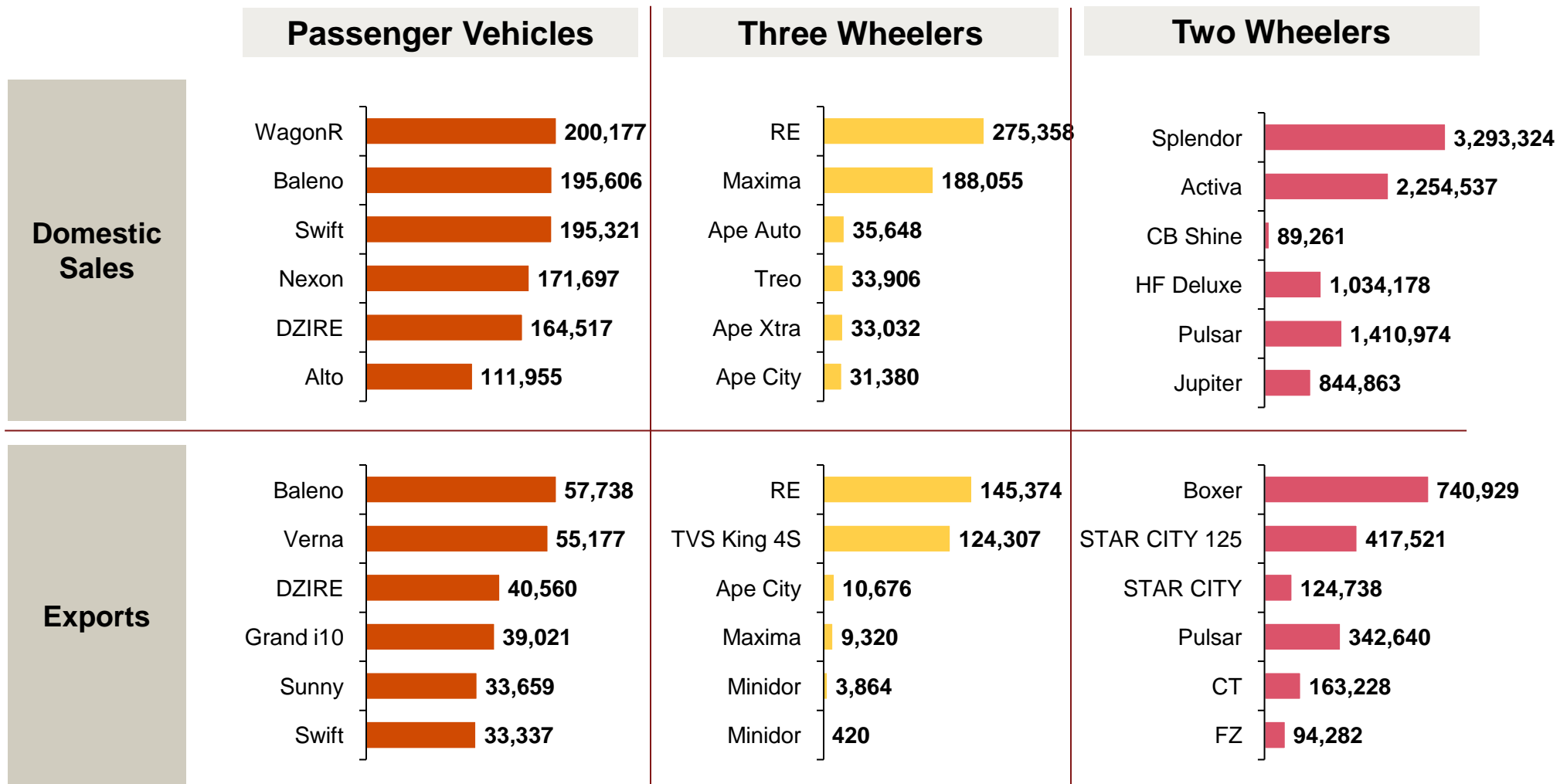


Market Share FY24		Key Trends
Tata Motors Ltd	50.63%	
Jbm Auto Limited	14.93%	
Olectra Greentech Ltd	11.97%	
Pmi Electro Mobility Solutions Private Limited	10.86%	
Other	11.60%	

- Tata Motors Ltd drove significant growth, increasing their e-bus market share from 7% (132 units sold in FY FY23) to around 50% (1780 units sold in FY24).
- India aims to scale up e-buses to 50 thousand by 2027 from the current 12 thousand, supported by a \$390 million fund established with US and philanthropic partnerships.

FY24 Model-wise Sales

(Internal combustion engine)





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