Automobile Assemblers

Monthly Sales

Feb-22: Auto Sales down by -11%m/m; and -8% on Yearly Basis

- For the month of February 2022, latest automobile sales are down to 161k units from 177k units; -11%m/m (down by -8%y/y). Similarly, sector-wise sales are up by +2%y/y during FY22TD, registering total sales of 1.44mn units compared to last year 1.41mn units.
- Passenger cars segment, total sales registered an increase of 33%y/y, and is up +57%y during 8MFy22.
- INDU saw a decline in sales of its Sedan, SUV & Pickup, whereas PSMC saw a major sales increase in Passenger cars sales. For HCAR sales of passenger cars dip in anticipation of model launch

Monthly automobile sales record a -10%m/m decrease

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Segment wise, trucks & buses showed a sales decline of -30%m/m

Under passenger cars segment, total sales registered an increase of +6%m/m, bringing total sales for 8mFY22 to 149.8k units, up by +57%y/y, versus 95.1k units last year same period. Trucks & Buses, however, recorded a significant drop of 30%m/m with 546 units sold compared to 778 units last month. Moreover, during 8mFY22, total sales are up by +66%y/y to 4.39k units compared to 2.6k units reported in the same period last year. Followed by trucks & buses, Jeeps/SUV and Pickup segment remained flat at 3.6k units taking total sales for 8mFY22 to 28.4k units compared to 18.8kunits last year depicting a +52%y growth.

Tractors & 2/wheeler sales recorded -59%m/m and -10%m/m decrease

Tractors segments witnessed a -59%m/m, to 2.1kunits led by Fiat (AGTL). Two-wheeler segment reported a decline of -10%m/m (down by 11%y/y) taking total segment sales to 1.20mn units in 8mFY22 compared to 1.23mn units last year same period.

Exhibit: Automobile sales during the month of Feb-2022

units	Feb/22	m/m	y/y	8m22	8m21	y/y
Passenger Cars	18,053	6%	33%	149,802	95,139	57%
Trucks & Buses	546	-30%	66%	4,386	2,639	66%
Jeeps / SUVs / Pickup	3,610	0%	26%	28,437	18,766	52%
Tractors	2,053	-59%	-54%	33,768	31,576	7%
2-Wheeler	133,362	-10%	-11%	1,201,356	1,231,996	-2%
3-Wheeler	3,165	-36%	-34%	27,184	35,848	-24%
Grand Total	**160,789**	**-11%**	**-8%**	**1,444,933**	**1,415,964**	**2%**

Source: PAMA, IGI Research

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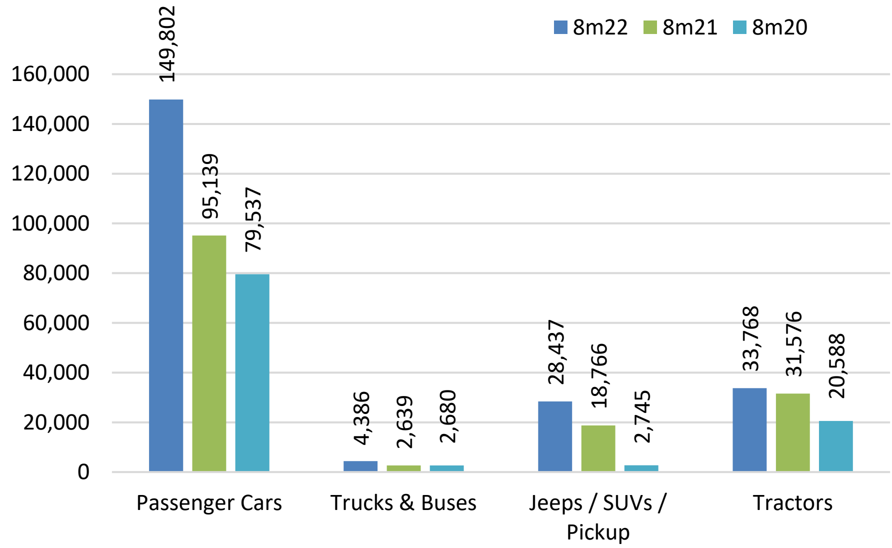
Exhibit: Historic segment wise sales trend of automobile assemblers

Passenger car sales at historic high



Source: PAMA, IGI Research

INDU: Sales declined across all variants amid lower demand

INDU sales volume declined by -32%m/m to 4.6k units (up by +6%y/y). This takes total sales of INUD during 8mFY22 to 495kunits, up by +38%y/y. Under the passenger car segment Corolla & Yaris witnessed a -34%m/m decline to 3.6k units, whereas combine units sold under the variant Fortuner & Hilux recorded a -22%m/m decrease to 984 units, however, on a yearly basis sales are up by +54%y/y.

PSMC: Major sales increase in Passenger cars sales

PSMC sales volume increased by +40%m/m to 12.7k units (up by +42%y/y). This takes total sales of PSMC during 8mFY22 to 94.4k units up by +69%y/y. Nearly all of the passenger car variants recorded an increase; Alto (up by +86%m/m), Wagon R (up by +7%m/m), Cultus (up by +44%m/m) and Bolan (up by +12%m/m). However, Ravi under pick-up segment recorded a -28%m/m decline.

HCAR: Sales of Passenger cars dip in anticipation of model launch

Sales of Civic & City for the month of Feb-22, decreased by -37%m/m to 2.3kunits. This could potentially be in anticipation of 11th generation Honda Civic model, which is expected to be launched in Mar-22. Nevertheless, this takes total sales of HCAR including BRV to 26.4k units during the period 8mFY22, up by +42%y/y.

Exhibit: Company-wise sales for Feb-22								
units	Feb/22	Jan/22	m/m	Feb/21	y/y	8m22	8m21	y/y
INDU	**4,630**	**6,797**	**-32%**	**4,384**	**6%**	**49,499**	**35,975**	**38%**
Corolla & Yaris	3,646	5,528	-34%	3,743	-3%	38,300	29,532	30%
Fortuner & Hilux	984	1,269	-22%	641	54%	11,199	6,443	74%
PSMC	**12,668**	**9,037**	**40%**	**8,903**	**42%**	**94,408**	**55,852**	**69%**
Swift	-	-	n/m	179	-100%	497	1541	-68%
Cultus	1,692	1,172	44%	1,484	14%	17,380	10,471	66%
Wagon R	1,646	1,537	7%	814	102%	14,812	7,608	95%
Bolan	1070	956	12%	913	17%	8,267	5,481	51%
Alto	7,175	3,864	86%	4,245	69%	43,427	24,293	79%
Ravi	1,085	1,508	-28%	1,268	-14%	10,025	6,458	55%
Suzuki 2/w	3,275	3,210	2%	2,272	44%	24,515	14,954	64%
HCAR	**2,747**	**4,064**	**-32%**	**2,429**	**13%**	**26,359**	**18,545**	**42%**
City/Civic	2,286	3,646	-37%	2,192	4%	23,552	16,213	45%
BRV	461	418	10%	237	95%	2,807	2,332	20%
NISHAT	**1469**	**612**	**140%**	**651**	**126%**	**6,958**	**2,930**	**137%**
AGTL	**2,053**	**1,950**	**5%**	**1,442**	**42%**	**13,228**	**8,987**	**47%**
MTL	**-**	**3,016**	**n/m**	**3,008**	**n/m**	**20,540**	**22,408**	**-8%**
HINO	**94**	**106**	**-11%**	**84**	**12%**	**701**	**610**	**15%**
GHNL	**136**	**206**	**-34%**	**153**	**-11%**	**1109**	**900**	**23%**
GHNI	**299**	**405**	**-26%**	**102**	**193%**	**2,311**	**1,185**	**95%**
ATLH	**105,002**	**120,002**	**-12%**	**104,005**	**1%**	**903,659**	**836,046**	**8%**
SAZEW	**1,504**	**2,731**	**-45%**	**1,553**	**-3%**	**9,892**	**10,581**	**-7%**

Source: PAMA, IGI Research

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