

# Car sales on growth track in H1

New models boost supply to dealers – a key metric of pvt consumption – despite polls, heatwave

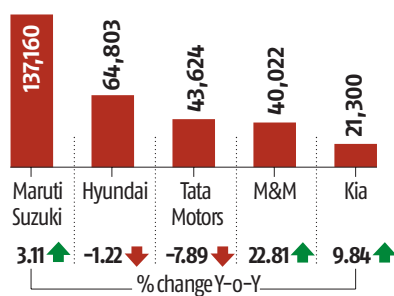
SHINE JACOB  
Chennai, 1 July

**B**olstered by new model launches, domestic passenger vehicle (PV) wholesale numbers edged up by 3.7 per cent year-on-year (Y-o-Y) to 340,784 units in June this year.

Despite the challenges posed by the Lok Sabha elections and widespread heat waves, PV sales – a key indicator of private consumption – rose 7.6 per cent to 2.168 million units in the first half of 2024, up from 2.015 million units in the same period in 2023. “Compared to June 2023, this year saw growth of only 12,000 vehicles. This increase has come from the launch of new models, which have come from our competition,” stated Partho Banerjee, senior executive officer, marketing and sales at Maruti Suzuki India (MSIL), India’s biggest carmaker, during a press conference. He also mentioned that passenger vehicle sales are expected to experience muted growth due to a higher base in the current financial year.

MSIL reported a 3 per cent Y-o-Y increase in domestic PV wholesales,

## POWERING AHEAD Domestic PV wholesales in June



Source: Companies

reaching 137,160 units in June 2024, up from 133,027 units in June 2023. The market leader’s sales for the April-to-June quarter rose 1.2 per cent to 419,114 units.

MSIL currently holds an average stock of 37-38 days with dealers. The company also achieved record-high exports of 31,033 units, a 57 per cent increase from 19,770 units in June 2023. The entry-level mini segment, which includes vehicles like Alto and S-Presso,



witnessed a decline in sales last month to 9,395 units versus 14,054 units a year ago.

IPO-bound Hyundai Motor India Limited (HMIL), the second-biggest player in India’s car market, recorded total sales of 64,803 units (domestic 50,103 units and exports 14,700 units) in June 2024, a 1.22 per cent decrease from 65,601 units in June 2023. HMIL completed the first half of 2024 with total sales of 385,772 units, marking 5.68

per cent Y-o-Y growth from 365,030 units last year.

“We closed H1CY24 with overall sales growth of 5.68 per cent YoY. SUVs have contributed strongly, accounting for 66 per cent of our domestic sales. The new Hyundai CRETA has been a key driver for domestic H1 sales with 91,348 units sold -- growth of 11 per cent over the same period last year,” said Tarun Garg, chief operating officer, HMIL.

Conversely, Tata Motors’ PV numbers fell 8 per cent to 43,624 units in June. Shailesh Chandra, managing director of Tata Motors Passenger Vehicles Ltd and Tata Passenger Electric Mobility Ltd, noted: “In Q1FY25, after a boost in demand in the first half of April due to festivals in some parts of the country, the passenger vehicle industry saw a decline in retails (registrations) in May and June, influenced by the general elections and heat waves. Tata Motors’ wholesales of 138,682 cars and SUVs in Q1FY25 remained flat compared to Q1FY24, as we readjusted our wholesales in line with retails to keep channel inventory under control.”