

● BEST FEBRUARY EVER FOR PV SALES

Auto sales in fast lane

**Passenger vehicle
dispatches at 373,177,
up 11.3% YoY**

FE BUREAU
New Delhi, March 1

PASSENGER VEHICLE SALES continued to move in the fast lane in February, with the industry recording wholesale despatches of 373,177 units, up 11.3% compared to the same month last year.

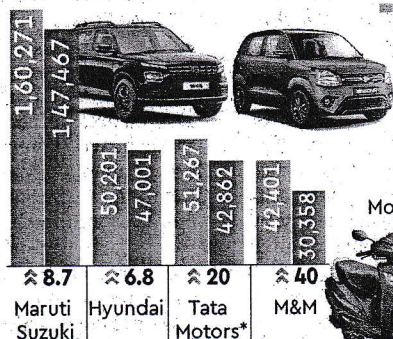
This is the highest February month sales, ever. Further, the streak of best-ever monthly sales also continued for the fourteenth straight month. In fact, February 2024 was the third-best month for sales for the industry ever. The highest-ever wholesale in a month was January 2024 (394,500 units), followed by October 2023 (391,811 units).

The retail numbers in February are, however lower, estimated to be around 335,900 units against 301,900 units last year, thereby also registering a growth of 11.3%.

The difference between wholesale and retail is about 38,000 units, which have been added to the stock. The stock level is now 300,000 units, which is around 25-26 days of stock in the industry. On a cumulative basis, during April-February 2024, the industry dispatched 3.86 million units as against 3.55 million units during the same period last year, a growth of 8.6%. Maruti Suzuki's domestic PV sales grew 9% at 1,60,271 units during the month. Shashank Srivastava, senior execu-

IN TOP GEAR

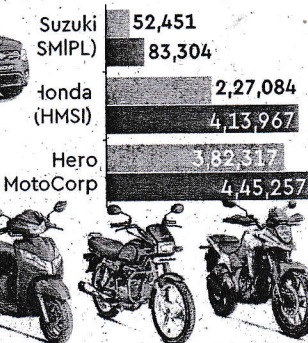
(units) ■ Feb' 23 ■ Feb' 24 ▲ % chg



*PV including EV

Two-wheelers

■ Feb' 23 ■ Feb' 24 ▲ % chg



tive officer, marketing and sales, said that the key growth drivers behind robust sales in February remain the same.

“One of the biggest factors is the positive economic growth, which has a high correlation with the growth in the PV segment. We have found that trend statistically over the years. Secondly, there seems to be a better supply situation as well. So a lot of pent-up demand that we saw in the huge pending bookings seems to have moderated. Thirdly, the number of models which are present in the SUV space, seems to be the consumer preference. All OEMs are now offering vehicles in that segment,” he said.

Hyundai Motor India's domestic sales stood at 50,201 units, up 6.8% compared to the same month last year. Tarun Garg, COO, said: “The newly launched Hyundai Creta leads the charge, by clocking a sale of 15,276 units in February, which

incidentally is the highest ever monthly sales recorded by this model since its inception in India more than eight years back in 2015.”

M&M's utility vehicle sales in the domestic market stood at 42,401 units, up 40% YoY. According to Veejay Nakra, president, the automotive division: “In our endeavour to make some of our SUVs available faster to consumers, we launched the Scorpio N Z8S variant and the Thar Earth edition this month.”

Tata Motors' total PV sales in the domestic market, including electric vehicles, saw a jump of 20% to 51,267 units. In the two-wheeler space, Hero MotoCorp said its wholesales grew 19% to 468,410 units. Honda Motorcycle & Scooter India reported an 86% YoY increase in total sales at 458,711 units. TVS Motor Company said its wholesales rose 33% to 368,424 units. Royal Enfield reported a 6% increase in sales to 75,935 units.