

Car sales shift up gear on festival demand

Maruti logs record retail sales in Oct, says industry may see 20% uptick

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Driven by demand for sports utility vehicles (SUVs), some of India's leading carmakers witnessed a bumper Diwali on both retail and wholesale fronts in an otherwise restrained year for customer pickups. In the two-wheeler space, too, initial wholesale numbers pointed to a surge.

Monthly retail sales by Maruti Suzuki India, the country's foremost passenger vehicle player, in October surged 22.4 per cent year-on-year to a record 202,402 units, even as it tuned down domestic wholesales dispatches in view of relatively high inventory levels. It further estimated a 20 per cent jump in retail sales for the car-making industry in October, fuelled by festival season demand.

In wholesale terms, the passenger vehicle sector recorded a modest 1.8 per cent increase from the previous year, to a total of 401,447 units, as several carmakers intentionally scaled back production to keep inventories in check. Maruti's own wholesale dispatches fell 5 per cent to 159,591 units, while Tata Motors' dispatches to dealers were down 0.4 per cent at 48,131 units.

The country's second-largest carmaker Hyundai Motor India and Mahindra and Mahindra (M&M), on the other hand, witnessed strong wholesale monthly dispatches of SUVs in October. This was the case for Maruti, too, as it posted a 19.4 per cent rise in SUV wholesales.

M&M, which has a PV portfolio composed entirely of SUVs, sent 54,504 units for the domestic market in October, up 25 per cent Y-o-Y and mostly backed by its newest launch

THE TREND

Carmakers scaled back dispatches to distributors to ease inventory level. Still, wholesales showed a moderate uptick



	Oct 2024	Y-o-Y chg in %	
Maruti Suzuki	1,59,591	-5	
Hyundai	55,568	0.8	
Mahindra & Mahindra	54,504	25	
Tata Motors	48,131	-0.4	
Toyota	30,845*	41	
Kia**	28,545	30	
Total industry	4,01,447	1.8	

* Includes exports; ** Excludes Telangana; Total includes passenger vehicle wholesales of all carmakers
Source: Companies



UPI SCALES FRESH PEAK ON FESTIVAL SEASON PUSH

There were 16.58 billion Unified Payments Interface (UPI) transactions worth ₹23.5 trillion in October, the highest numbers for the digital system since it became operational in April 2016. UPI's previous peak was 15.04 billion in volume terms in September 2024 and ₹20.64 trillion in value in July.



GST MOPUP IN OCT UP 9% TO ₹1.87 TRN, SECOND-BEST EVER

Gross goods and services tax (GST) collection in October rose 9 per cent to over ₹1.87 trillion, the second-highest ever, on pickup in domestic sales and improved compliance. Central GST collection stood at ₹33,821 crore, state GST at ₹41,864 crore, and integrated IGST at ₹99,111 crore.

OLA ELECTRIC SELLS OVER 50,000 UNITS IN OCT

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the Thar ROXX. The firm — which also produces commercial vehicles — together dispatched a record 96,648 units, up 20 per cent year-on-year. Hyundai, which recently launched

India's largest public issue worth ₹27,870 crore, saw a marginal rise in domestic dispatches to dealers at 55,568 units in October, up from 55,128 units last year. Turn to Page 6 ▶

PV wholesale up by 2% in October

However, Hyundai posted its highest-ever monthly SUV sales at 37,902 units.

Toyota Kirloskar Motor (TKM), which saw a 41 per cent rise (including exports) due to strong demand for SUVs and multi-purpose vehicles.

Offering insight into the tactical pullback in dispatches to dealerships, Partho Banerjee, senior executive officer, marketing and sales, Maruti Suzuki, said: "Wholesale numbers are more or less flat compared to last year. We are calibrating our production and focusing on retail...we've made almost 40,000 network corrections to maintain a healthy retail stock"

The firm's top-selling model in retail was the Brezza, with 24,237 units sold, followed by the new Swift (22,303 units), Wagon R (21,114 units), and Ertiga (19,442 units). Its inventory has come down to a one-month level. During the April-October period, it saw a 2.1 per cent uptick in retail numbers. Its mini-segment cars, comprising Alto and S-Presso, continued to struggle.

Hyundai Motor India, too,

echoed the healthy sales trend witnessed in the festival period. "We witnessed strong demand for our SUV portfolio during the festival period, leading to our highest-ever monthly SUV sales at 37,902 units, including the highest-ever monthly domestic sales of the Hyundai CRETA at 17,497 units. SUVs remain a cornerstone of our line-up, representing an impressive 68.2 per cent of our total monthly sales in October 2024, with a similar penetration in urban and rural markets," said Tarun Garg, whole-time director and chief operating officer, Hyundai Motor India.

M&M's Veejay Nakra (president, automotive division) noted that the Thar ROXX garnered 170,000 bookings in the first 60 minutes of the opening of the bookings.

"The month began on a fantastic note... and the positive momentum continued across the SUV portfolio throughout the festival season."

TKM, too, celebrated strong performance, with sales climbing to 30,845 units in October — a leap from the previous

year's 21,879 units. TKM attributed this growth to demand for special festival editions of its popular SUV models, as well as a successful drive for pre-orders and timely deliveries. "Good order-taking paired with efficient deliveries has propelled our growth," said Sabari Manohar, vice-president for sales and service-used car business, TKM.

JSW MG Motor India also reported solid performance, registering a 31 per cent increase in October wholesales, reaching 7,045 units. It highlighted the strong role of new energy vehicles (NEVs), which made up over 70 per cent of its sales — an industry-high among car-makers in India.

The two-wheeler market saw its own uptick. Royal Enfield posted record monthly wholesales, climbing 31 per cent to 110,574 units. Its exports registered sales of 8,688 units, witnessing 26 per cent growth.

TVS Motor Company recorded 14 per cent growth in domestic two-wheeler wholesales, with the total rising to 390,489 units in October.