

Passenger vehicle dispatches rise 11% in Feb: Siam

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Domestic passenger vehicle (PV) sales grew by 11 per cent year-on-year (YoY) in February to 291,928 units amid positive consumer sentiment and high production, according to data released by the Society of Indian Automobile Manufacturers (SIAM) on Friday.

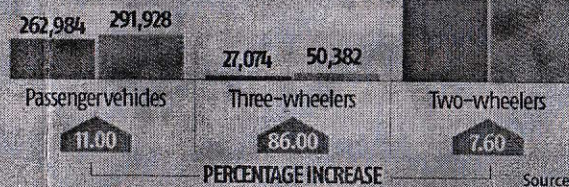
Two-wheeler sales in India continued to grow at a moderate pace of about 8 per cent in February to 1.12 million units amid lukewarm demand.

Among PV makers, Toyota Kirloskar's domestic wholesales jumped by 75.18 per cent in February to 15,323 units, according to SIAM data. Kia's domestic wholesales increased by 35.8 per cent to 24,600 units in February 2023.

Maruti Suzuki, India's largest car maker, saw its domestic PV wholesales increase by 10.1 per cent to 147,467

IN THE FAST LANE

■ Feb 2022 domestic unit sales
■ Feb 2023 domestic unit sales



Source: SIAM

units in February. Hyundai's domestic wholesales increased by 6.7 per cent to 47,001 units and Mahindra & Mahindra's figure saw a jump of 9.73 per cent in February.

Vinod Aggarwal, president of Siam, said, "Overall positive sentiment in the market continues. This is also driven by encouraging announcements in the Union Budget." PV exports from India decreased by 9.24

per cent YoY to 46,486 units in February this year.

Maruti Suzuki, India's largest exporter of PVs, saw its foreign sales decrease by 28.7 per cent to 16,956 units.

Hyundai, which is number two in terms of PV exports, saw its foreign sales jump by 19.1 per cent to 10,850 units in February.

Last month, Kia's exports from

India jumped 34.6 per cent to 7,406 units. Honda's car exports dropped from 2,337 units in February 2022 to 969 units in February 2023.

Meanwhile, Mahindra's car exports jumped 26.1 per cent to 1,408 units during the last month, according to Siam.

The auto industry is fully geared up for the transition to Phase 2 of BS-6 emission norms for all categories of

vehicles from next month, Aggarwal said. The Phase 2 of BS-VI emission norms, under which real-world emissions and ideal test emissions have to match, will be implemented from April 1.

"A hike in repo rates in February, which would result in higher cost of borrowings, remains a concern, and we hope that the rates would get moderated suitably," Aggarwal noted. Rajesh Menon, director-general of Siam, said, "Passenger vehicles posted their highest-ever sales in February, and the three-wheeler segment posted appreciable growth this month, compared to the last two years."

"The two-wheeler segment posted moderate growth of 8 per cent in February 2023, compared to February 2022. During April 2022-February 2023, two and three-wheelers are yet to reach pre-Covid levels, though it is the highest ever for passenger vehicles," he added.