

# 2W exports continue free fall in Q1 FY24

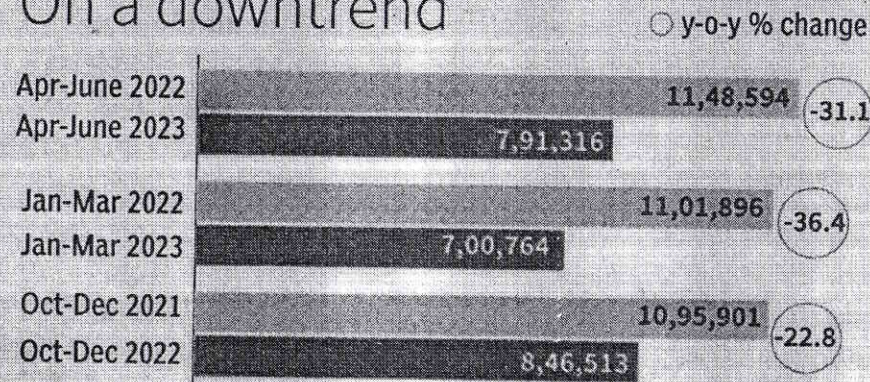
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Two-wheeler exports have declined 31 per cent year-on-year (y-o-y) in the first quarter of FY24 as leading companies such as Bajaj Auto, Hero MotorCorp and TVS Motor Company have reported a drastic fall.

According to the latest data shared by the Society of Indian Automobile Manufacturers (SIAM), two-wheeler exports in Q1 stood at 7,91,316 units compared with 11,48,594 units in the year-ago period.

Hero MotoCorp reported exports of 35,324 units (62,027 units) during the quarter, a decline of 43 per

## On a downtrend



Source: SIAM

cent y-o-y. Similarly, Bajaj Auto — the largest exporter of motorcycles from India — reported a decline of 35 per cent y-o-y at 3,46,399 units (5,32,740 units).

TVS Motor Company, too, reported a decline of 33.3 per cent y-o-y to 1,97,003 units (2,95,690 units).

During the first half of this

calendar year, Hero MotoCorp reported a decline of 43 per cent y-o-y to 71,332 units as against 1,24,893 units it exported in January-June 2022. Bajaj Auto and TVS Motor, too, saw a huge dip in exports — both falling by 38 per cent (to 6,56,814 units) and 37.5 per cent (to 3,57,645 units), respectively.

According to analysts, Bajaj Auto should do better as it is recovering faster than any other companies. For instance, its exports have improved a lot in June compared with January this year.

### POSITIVE ON BAJAJ

“Among the companies, we are more positive on Bajaj Auto assuming that exports have bottomed out and we may see growth coming there at a good pace soon,” Ashwin Patil, Senior Research Analyst at LKP Securities, said. However, because of the higher base year and challenging economic environment in global markets, the impact can be seen in the exports of the two-wheelers this year, analysts said.