

# PV, 2W exports rose over 20% in April: Siam

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Exports of passenger vehicles and two-wheelers (24) have increased by more than 20 per cent in April year-on-year (Y-o-Y), according to data released by the Society of Indian Automobile Manufacturers on Tuesday.

In financial year 2023-24 (FY24), two-wheeler exports declined by 5.3 per cent Y-o-Y to 3.458 million units. Passenger vehicle exports saw a modest increase of 1.5 per cent Y-o-Y, reaching 672,000 units. However, recent months have shown a rebound in export markets.

In April, two-wheeler exports surged by 24.3 per cent Y-o-Y to 320,877 units. Passenger vehicle exports increased by 21.1 per cent Y-o-Y, totalling 49,563 units. In an investor conference call on May 8, Hero MotoCorp chief executive officer Niranjan Gupta said exports in the fourth quarter of FY24 have made a "comeback."

"We have changed distributors in a couple of markets, like you saw in Nepal. We expect Mexico to move up, recently there was a change in the distributor in Nigeria as well. So, all of this augurs well for 2024-25. However, I refrain from giving any guidance on next year's volume... Moving forward, the quarters and the years, our international business will be building up," said Gupta.

Rahul Bharti, head of corporate affairs at Maruti Suzuki, said on April 26 the company exported about 283,000 units in FY24, a substantial rise compared to 100,000 units annually about four years ago.

"We wish to take it further in the

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### EXPORTS IN APRIL (in units)

	2023	2024	% chg Y-o-Y
PV	40,940	49,563	21.1
Two-wheeler	258,187	320,877	24.3

### ANNUAL EXPORTS (in mn units)

	FY23	FY24	% chg Y-o-Y
PV	3.652	3.458	-5.3
Two-wheeler	0.662	0.672	1.5

Source: SIAM



future years. And next year, we should be exporting about 300,000 units, fairly diversified across markets, across products. And in terms of profitability, it changes with many parameters, mostly forex rates, etcetera. So, it's never stable. At the moment, it is perfectly fine," he said during an investor conference call.