

Maruti Gears Up for Production Record in FY24 with SUV Push

Sounds out vendors to be prepared for output of 2.5 million cars

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Mumbai: Maruti Suzuki is aiming for a record production for the next fiscal year as it seeks to retail four SUV models which would help the company to claw back its market share further in the fastest growing segment of the passenger car market.

India's largest car maker has sounded out its vendors to prepare to produce 2.5 million units of cars in FY24 that would include production of quarter a million of Grand Vitara/Hyriider at Toyota's facility in Bidadi, two persons aware of development said. The production target is likely to translate into the volume growth of more than 25% — the company's highest in the last decade. An email sent to Maruti remained unanswered.

The maker of Swift and Dzire is bracing to produce around 750,000 units of the SUV in the next fiscal that would include incremental volume of two new SUVs that company will be launching next year taking total SUV models to four, along with Brezza and Grand Vita-

In Fourth Gear

Production target could translate into volume growth of over 25%

Targets **750,000** units of SUVs next fiscal

3 NEW SUV MODELS IN PIPELINE: 'Jimny' and a Baleno cross codenamed YTB

Both models expected to be priced in sub-**₹10L** segment

In first 8 months of this fiscal, co has produced **1.31m** vehicles



ra. The two models include the Jimny — set to be unveiled at the auto expo next month and a Baleno cross codenamed YTB. With a production plan of over a lakh per year for each (including exports) both models expected to be priced in the sub-₹10 lakh segment and are likely to be a volume spinner for the company.

It's not clear if the Baleno cross will also be re-badged and sell under Toyota brand. With multiple SUV models in its folio, Maruti's market share is likely to improve in the SUV segment. Maruti Suzuki had a market share of 10.4% in the SUV

segment at the end of September 2022 quarter, with improvement of 190 basis points on sequential basis.

SUV sales in India have been advancing at a brisk pace year after year for over three years now accounted for more than half the passenger vehicle market in the first half of the current fiscal. Maruti's move to tap aggressively into the segment with new launches is expected to help the firm claw back its share, but it won't come easily, said analysts.