

India retail sales - September 2022

Trend is near in-line with our checks, cheerfulness to continue across segments!

SMIFS LIMITED LEGACY TRUST GROWTH		Retail registration numbers - September 2022								
Units in number	Sep-22	Sep-21	YoY (%)	Aug-22	MoM (%)	Sept. est.	Var. (%)	YTD FY23	YTD FY22	YoY (%)
2W	1,015,702	931,654	9%	1,074,266	-5%	988,325	3%	6,636,152	5,261,790	26%
3W	63,915	37,172	72%	56,313	13%	53,497	19%	300,521	137,415	119%
CV	71,233	59,927	19%	67,158	6%	72,531	-2%	417,576	271,053	54%
PV	260,556	237,502	10%	274,448	-5%	247,003	5%	1,574,153	1,239,707	27%
Tractors	52,595	53,392	-1%	49,305	7%	50,291	5%	319,619	315,209	1%
Total	1,464,001	1,319,647	11%	1,521,490	-4%	1,411,647	4%	9,248,021	7,225,174	28%

Segment wise outlook

- We reiterate green shoots are visible in **two-wheelers** as 100% of dealers surveyed has shown positive body language for the ongoing festivals. Hopeful of the rural zone to match the speed of urban soon. Visibility for rural growth is there for the next few months. Ganesh and Onam festival has gone very well, and Navratri sales have been moving on the expected lines. We expect 2Ws to surprise positively.
- The momentum in **passenger vehicles** is extremely strong and should continue driven by new launches and improvement in supply situation. Some minor softness is visible in the entry-level & CNG cars. This is likely owing to soft rural/semi-urban sales in the past few months and the trend itself is shifting to Compact SUV largely because of improvement in income level & 100% availability of on-road financing. People are ready to spend a higher amount for bigger/better/feature-rich models. Customers are tilted more towards new launches, and popular cars are thriving. The supply situation is getting better with each passing month.
- Commercial vehicles** is in a robust upcycle as visibility is strong atleast for the next few quarters. Many large deals finalized during September month for deliveries during ongoing festival season. We are confident of good growth for the Oct-Dec period as walk-ins/inquiries are strong and not witnessed any pause in sales owing to rise in interest rates & vehicle prices. Financiers are easily disbursing loans and discounts are expected to come down.
- On 3Ws**, the economy is back on its feet completely and people have started using public transportation, hence volume numbers have been climbing-up substantially. Expect this momentum to continue for the balance part of the year. The trend is shifting towards electric three-wheelers.
- Tractors:** Inquiries for upcoming months continued and dealers are hopeful of better days ahead. This positivity is because the crop prices are holding up well and the water level is good. Tractor buying should happen and overall, the situation is looking reasonably pleased for the coming months. Optimism is visible considering start of upcycle from Navratri onwards & crop prices are holding good.
- After two years of Covid affected festivals, we expect the ongoing festival to remain good across segments and chances of double-digit YoY growth is not ruled out for the ongoing 45 days of festivals. People are in a celebrating mood. Urban zone is clearly leading ahead of rural, which is also displaying strong signs of rebound.**

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Market share trend (%) - SMIFS Institutional Research																			
Two-wheelers	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	
Hero MotoCorp	24.6%	28.2%	31.7%	34.2%	37.6%	34.4%	32.3%	31.6%	30.8%	34.5%	37.0%	31.0%	29.9%	31.9%	35.5%	44.6%	47.0%	34.6%	
HMSI	28.0%	26.7%	26.0%	25.5%	23.8%	24.7%	24.3%	25.1%	25.4%	24.8%	25.6%	27.6%	25.8%	25.1%	24.5%	21.1%	19.1%	25.2%	
TVS Motor	16.8%	16.9%	16.4%	14.9%	13.9%	15.1%	15.7%	15.8%	16.1%	15.2%	14.9%	15.6%	15.3%	15.2%	14.6%	12.9%	14.0%	14.8%	
Bajaj Auto	10.4%	9.8%	9.3%	8.9%	10.1%	10.1%	10.7%	11.1%	11.7%	12.5%	11.3%	11.6%	12.8%	12.7%	12.1%	11.5%	11.1%	11.3%	
Royal Enfield	5.5%	4.6%	4.0%	3.8%	3.7%	3.9%	4.4%	4.5%	4.5%	3.5%	2.6%	3.0%	3.6%	3.7%	3.8%	3.9%	3.7%	4.9%	
Yamaha	4.3%	4.3%	4.1%	4.0%	3.8%	3.5%	3.6%	3.7%	3.9%	3.3%	3.2%	3.9%	4.4%	4.1%	3.6%	2.4%	2.2%	4.0%	
Suzuki Motorcycle	5.3%	5.0%	4.4%	4.5%	3.5%	3.8%	4.3%	4.5%	4.4%	3.7%	3.4%	4.8%	4.9%	4.6%	4.2%	2.7%	2.3%	3.9%	
Piaggio Vehicles	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.3%	0.3%	0.4%	0.4%	0.4%	0.3%	0.2%	0.2%	0.4%	
Classic Legends	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.2%	0.2%	0.2%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	
Hero Electric	0.8%	1.0%	0.9%	0.6%	0.2%	0.6%	1.1%	0.8%	0.8%	0.5%	0.5%	0.6%	0.7%	0.5%	0.4%	0.1%	0.0%	0.1%	
Okinawa Autotech	0.8%	0.8%	0.8%	0.6%	0.8%	0.9%	0.7%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	
Ather Energy	0.6%	0.5%	0.1%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.0%	0.0%	0.1%	
PVs	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	
Maruti Suzuki	39.9%	39.2%	39.2%	41.0%	42.0%	40.2%	41.1%	43.1%	46.8%	42.5%	41.9%	40.1%	41.8%	42.4%	43.5%	40.4%	42.5%	46.1%	
Hyundai	15.0%	15.7%	16.0%	14.2%	14.6%	14.4%	15.0%	14.9%	13.6%	15.8%	15.5%	17.0%	17.4%	17.4%	17.1%	18.7%	18.8%	16.1%	
Tata Motors	14.0%	13.8%	14.4%	14.2%	13.4%	13.8%	13.4%	13.8%	12.6%	12.7%	12.0%	11.3%	10.1%	10.1%	9.5%	11.1%	11.0%	9.2%	
M&M	8.6%	7.9%	7.7%	7.4%	7.5%	8.4%	8.3%	7.1%	7.2%	7.3%	7.4%	6.1%	6.3%	6.5%	6.3%	6.8%	6.5%	5.7%	
Kia	7.0%	7.1%	6.9%	7.1%	6.5%	6.4%	6.3%	5.6%	3.8%	5.0%	5.3%	6.2%	5.6%	5.5%	6.1%	8.1%	6.1%	5.6%	
Toyota	4.8%	5.4%	4.9%	4.6%	4.3%	4.8%	3.9%	3.1%	4.2%	4.5%	4.4%	4.6%	4.5%	4.3%	3.8%	2.9%	3.3%	4.2%	
Renault	2.2%	2.2%	2.1%	2.2%	2.4%	2.5%	2.4%	2.5%	2.8%	3.1%	3.7%	3.8%	3.4%	3.0%	3.0%	3.0%	2.9%	3.4%	
Honda cars	2.3%	2.3%	2.3%	2.6%	2.7%	2.6%	2.6%	3.2%	2.7%	2.8%	3.2%	3.7%	3.1%	2.5%	2.6%	2.6%	2.6%	2.6%	
Ford	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.5%	0.8%	1.4%	1.8%	1.5%	2.0%	2.0%	
MG Motor	1.1%	1.2%	1.2%	1.3%	1.0%	1.0%	1.3%	1.5%	1.3%	1.1%	1.1%	1.2%	1.2%	1.3%	1.4%	1.5%	1.4%	1.4%	
Nissan	0.9%	0.9%	0.9%	0.8%	0.8%	0.9%	1.0%	1.2%	1.2%	1.3%	1.3%	1.2%	1.2%	1.4%	1.4%	1.2%	1.2%	1.2%	
Skoda + VW	2.3%	2.4%	2.5%	2.7%	2.8%	2.9%	2.6%	2.2%	2.2%	2.1%	2.1%	2.2%	1.8%	1.8%	1.5%	1.0%	0.7%	1.2%	
CVs	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	
Tata Motors	40.2%	40.9%	40.5%	41.1%	41.4%	42.8%	43.3%	43.1%	44.4%	44.2%	43.8%	43.8%	41.4%	38.8%	36.7%	39.1%	41.9%	42.4%	
M&M	24.5%	24.8%	24.8%	23.6%	22.1%	21.5%	22.3%	22.0%	21.1%	20.7%	21.0%	18.2%	19.5%	24.8%	27.3%	25.7%	19.2%	19.0%	
Ashok Leyland	15.8%	15.2%	14.7%	14.9%	15.6%	15.7%	15.0%	15.1%	14.6%	13.4%	13.3%	13.8%	14.1%	13.3%	13.9%	12.8%	15.9%	15.9%	
VECV	6.5%	6.3%	6.8%	6.7%	6.8%	7.0%	5.9%	6.1%	6.4%	6.0%	6.5%	7.1%	6.4%	5.9%	5.4%	5.5%	5.3%	6.6%	
Maruti Suzuki	4.3%	4.0%	4.2%	4.0%	4.5%	4.5%	4.9%	5.1%	5.6%	6.3%	6.4%	6.7%	6.5%	6.9%	7.0%	5.0%	5.0%	4.8%	
Daimler	1.6%	1.5%	1.3%	1.6%	1.7%	2.0%	2.0%	2.3%	1.7%	1.9%	2.0%	2.1%	2.1%	1.6%	1.5%	2.1%	2.5%	2.4%	
Force Motors	1.4%	1.8%	1.7%	1.6%	1.7%	1.1%	0.8%	0.6%	0.8%	1.0%	1.1%	1.8%	1.4%	1.4%	1.4%	2.1%	3.6%	1.1%	
SML Isuzu	1.0%	1.3%	1.5%	1.4%	1.3%	1.0%	0.9%	0.8%	0.8%	1.0%	1.0%	1.1%	1.0%	0.9%	0.8%	0.8%	0.7%	1.0%	
Others	4.6%	4.4%	4.6%	5.1%	4.9%	4.5%	4.9%	4.9%	4.6%	5.5%	5.0%	5.5%	7.6%	6.9%	6.2%	6.9%	6.0%	7.0%	
Tractors	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	
M&M (Tractor)	22.9%	23.5%	24.0%	23.0%	22.8%	22.1%	22.0%	22.6%	23.4%	24.0%	23.4%	23.5%	22.0%	22.1%	24.5%	22.3%	22.9%	21.1%	
M&M (Swaraj)	16.0%	16.5%	17.7%	16.8%	16.8%	16.7%	16.9%	16.7%	16.8%	16.8%	16.8%	15.8%	16.3%	16.0%	15.9%	16.2%	17.8%	16.3%	
M&M - total	38.9%	40.0%	41.7%	39.8%	39.5%	38.8%	38.9%	39.3%	40.3%	40.8%	40.2%	39.2%	38.3%	38.1%	40.4%	38.4%	40.6%	37.3%	
ITL	11.8%	11.6%	12.4%	12.1%	11.6%	12.0%	11.8%	12.7%	13.7%	12.4%	12.2%	11.5%	12.1%	11.4%	11.1%	12.8%	13.3%	12.3%	
Escorts	9.7%	9.9%	10.6%	10.6%	11.1%	10.4%	10.3%	10.0%	9.9%	10.1%	9.7%	9.5%	10.3%	10.4%	10.7%	12.4%	10.5%	11.9%	
TAFE	12.7%	13.1%	11.1%	12.9%	13.0%	11.4%	11.0%	11.1%	9.8%	11.8%	11.9%	11.5%	11.5%	12.0%	12.2%	12.4%	11.4%	11.8%	
John Deere	8.1%	7.6%	7.5%	7.9%	7.4%	8.6%	8.7%	8.8%	8.8%	7.7%	8.3%	9.7%	8.9%	7.6%	7.4%	7.3%	7.9%	8.4%	
Eicher Tractors	5.8%	5.5%	6.0%	5.7%	5.7%	6.5%	6.3%	5.5%	6.5%	6.4%	6.3%	5.8%	5.2%	6.0%	6.5%	5.9%	5.2%	5.8%	
CNH Industrial	4.0%	3.9%	3.4%	3.7%	4.3%	3.9%	3.8%	4.1%	4.0%	3.6%	3.7%	4.0%	4.1%	3.9%	3.6%	4.3%	3.6%	4.8%	
Kubota	2.6%	2.7%	2.3%	2.5%	2.2%	2.4%	2.5%	2.7%	2.4%	2.2%	2.3%	2.5%	2.5%	2.3%	2.4%	1.5%	1.2%	1.6%	
VST	1.0%	0.8%	0.6%	0.6%	0.7%	0.7%	0.9%	0.8%	0.7%	0.8%	0.8%	0.9%	0.9%	1.7%	1.1%	0.6%	0.5%	0.7%	

Key highlights of September 2022 sales and market share trend

- In **two-wheelers**, Hero MotoCorp has been losing share since past few months, however similar trend was seen exactly in the last year as well and post that market share picked up. This is possibly due to lean season in rural during June to September. We expect rural uptick should happen and Hero will be the likely beneficiary of the same as it has a strong correlation with rural zone. HMSI for the 1st time has surpassed retail sales of Hero MotoCorp. Royal Enfield posted its highest ever retail market share in the past available history. TVS and Bajaj Auto too gained share on a MoM basis.
- In **passenger vehicles**, supply situation and new launches are driving the market share. Maruti Suzuki, along with Tata Motors and M&M gained share on a MoM basis driven by new/refreshed launches and improvement in semiconductors/electronic components availability. Hyundai, Kia, Toyota and MG Motors lost some of its share.
- In **commercial vehicles**, the trend towards MHCV is strong, and here Ashok Leyland along with VECV outperformed Tata Motors CV on a MoM basis. M&M lost some ground, while Maruti Suzuki's SCV supported in making-up market share gain this time.
- Among **tractor** players, the competition is stiff. M&M and Escorts along with TAFE lost marginally MoM, while the improvement in share is clearly visible in John Deere along with a few names viz. ITL, Eicher Tractors, CNH and VST.

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Analyst holding in stock: **NO**

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