



Analysis of the Indian Passenger Cars Market FY 2023 (April 2022 – March 2023)

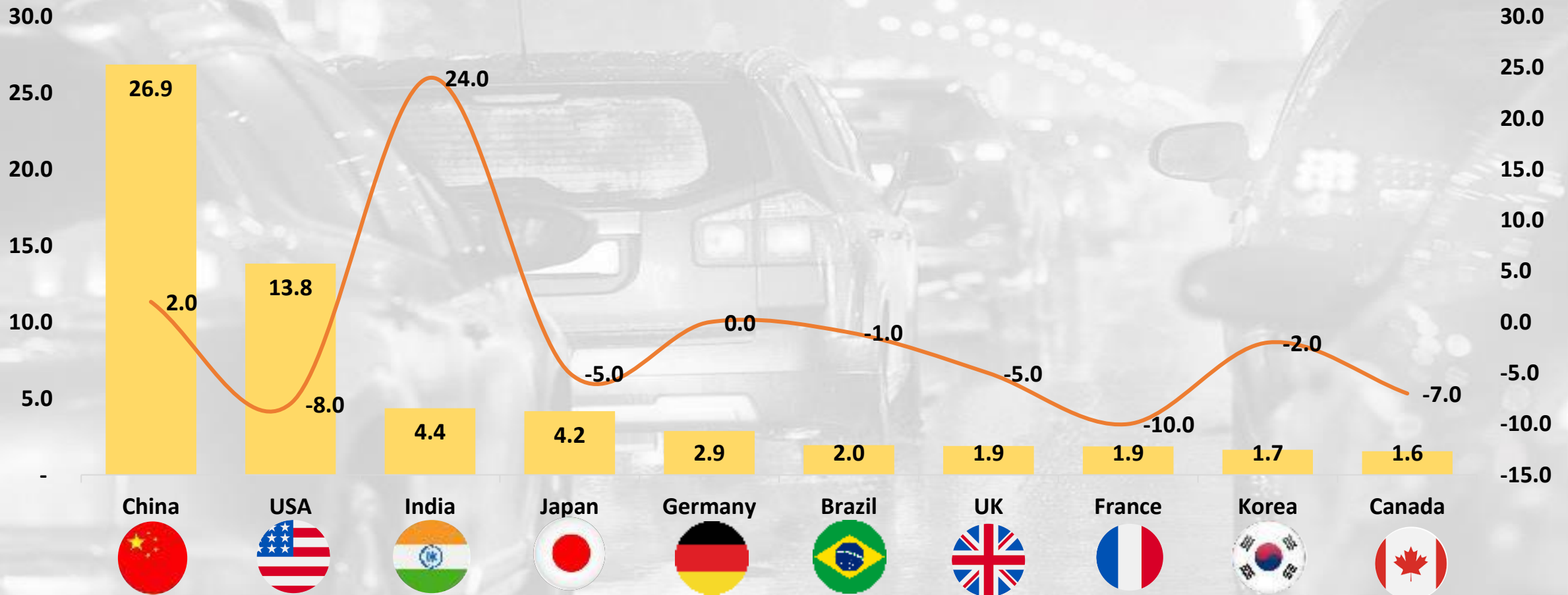
May 2023



Top 10 Global Markets – CY 2022 Sales and Y-o-Y Change

- India replaced Japan as the 3rd largest market for the automobile sector and experienced the highest Y-o-Y increase in CY 2022.
- Despite having negative Y-o-Y growth, nations like the USA, France, UK and Canada remain in the Top 10.

Top 10 Global Markets: Sales in Million (CY 2022) and Y-o-Y Change Over CY 2021





Top 5 Global Automotive Players (Sales Volume) in CY 2022

- Toyota is the most well-known brand worldwide, despite not being a major brand in India.
- Ford F – Series on the other hand commands the highest volumes globally.
- Toyota has two models among the Top 5 models with Camry being the only Sedan model.

Top 5 Global Automotive Players CY (Sales Volume in Millions)



Toyota:
1.55 M



Volkswagen:
1.14 M



Hyundai – Kia:
1.04 M



Renault – Nissan:
0.94 M



Stellantis:
0.93 M

Top 5 Global Models (Units Sold in CY 2022)



Ford F – Series:
653,957 Units



Chevy Silverado:
513,354 Units



Ram Pickup:
468,344 Units



Toyota RAV4:
399,941 Units



Toyota Camry:
295,201 Units



Indian Market Trends FY 2023

Note: Figures are factory dispatches to dealerships and NOT retail sales figures to end customers



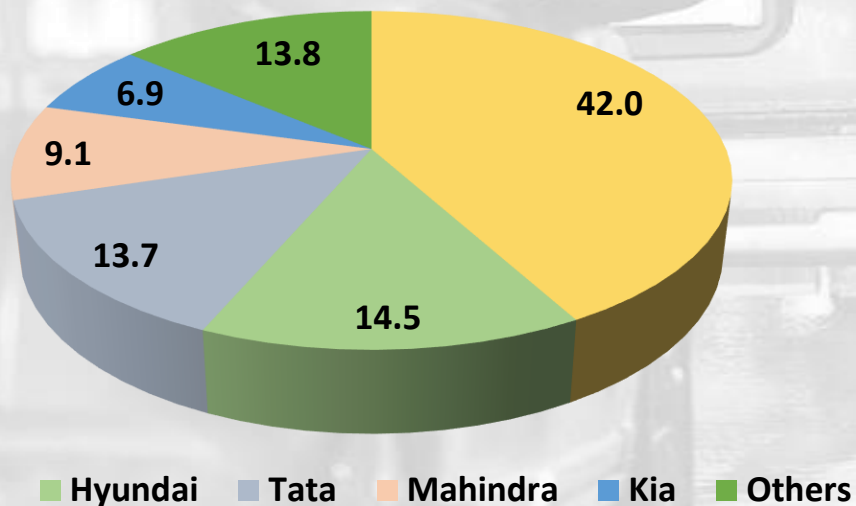


Indian Passenger Car Market (FY 2023)

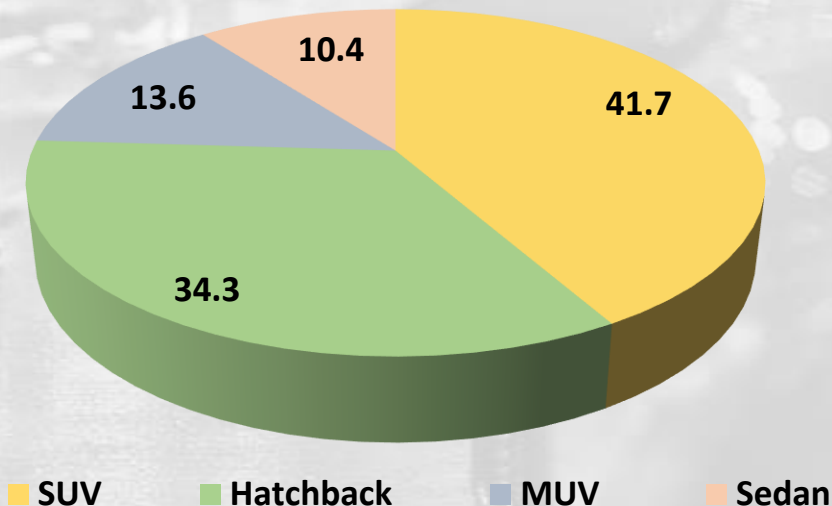
- Even though inflation continued to move upward throughout the year, increased semiconductor supply, increasing earnings, and pent-up demand, particularly for SUVs, helped Indian automakers' sales in FY 2023.
- In March 2023, domestic wholesales of passenger cars increased by 5% amounting to 14583 units as compared to the last year.
- The domestic passenger vehicle industry recorded its best-ever performance last fiscal year thanks to Maruti Suzuki, Hyundai, and Tata Motors, which reported their highest-ever dispatches to dealers.
- Though not amongst the top selling models, Vellfire, Gloster, ZS EV and Tucson have seen major growth in sales in last quarter of FY 2023 as compared to FY 2022 on a lower base.

Total Sales for FY 2023 – 3,919,855 Units

Total Share of Market of the Manufacturing Brands



Total Share of Market as per Segment

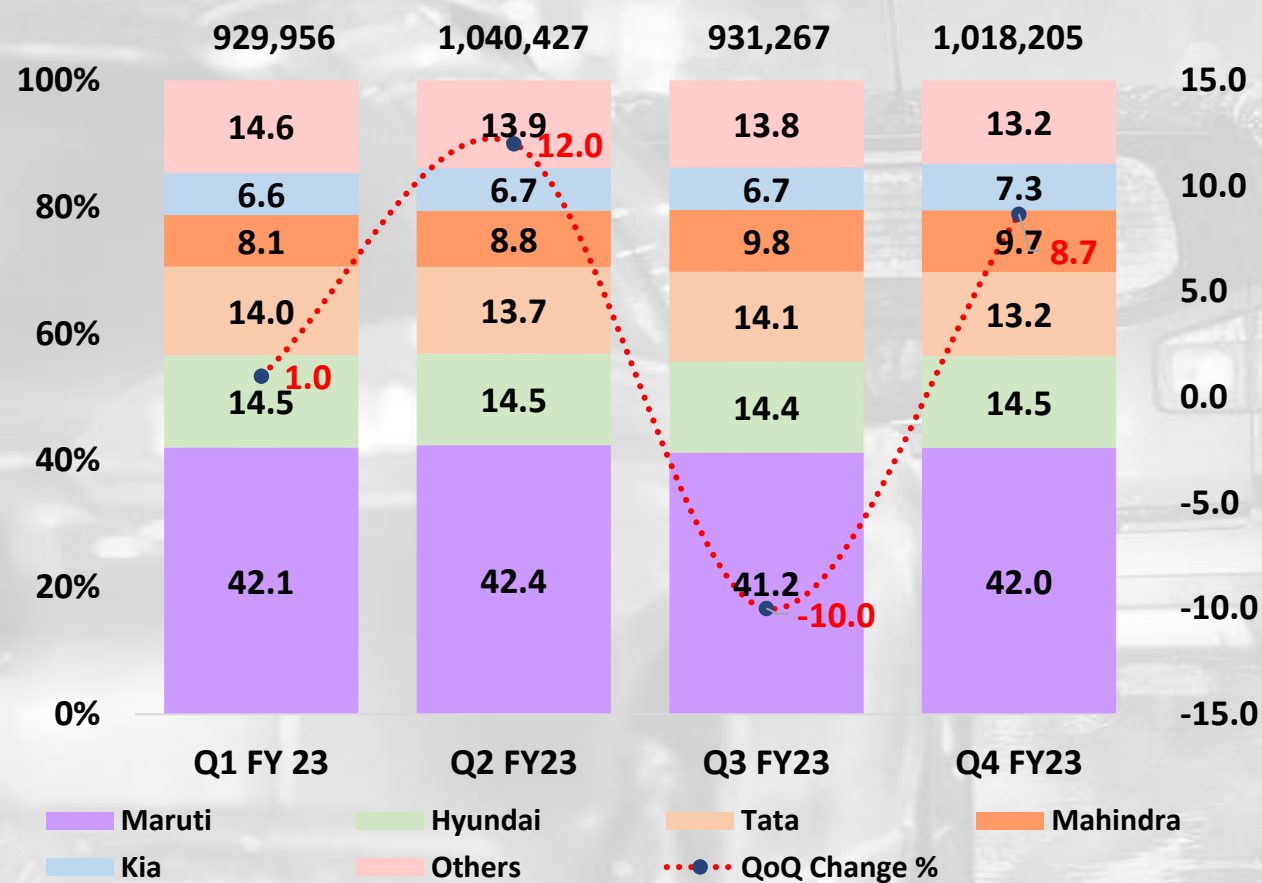




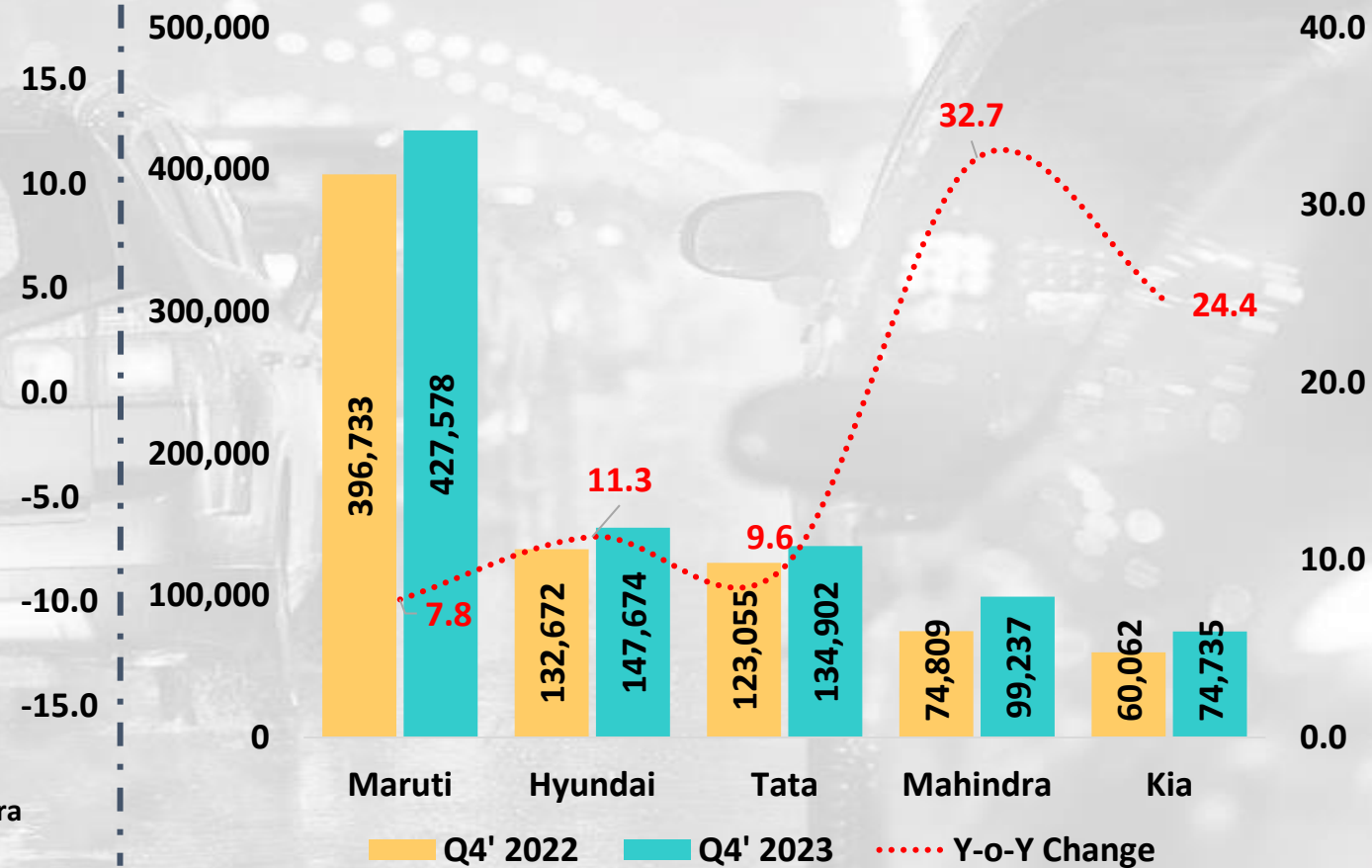
Units of Cars Manufactured: Major Market Players

- Maruti was the dominant player in FY 2023.
- Mahindra, with considerable growth, has positioned itself among the top 5 players.

QoQ Sales Volume and Share of Top 5 Players



Y-o-Y Sales Comparison of Top 5 Players (Q4'22 vs. Q4'23)

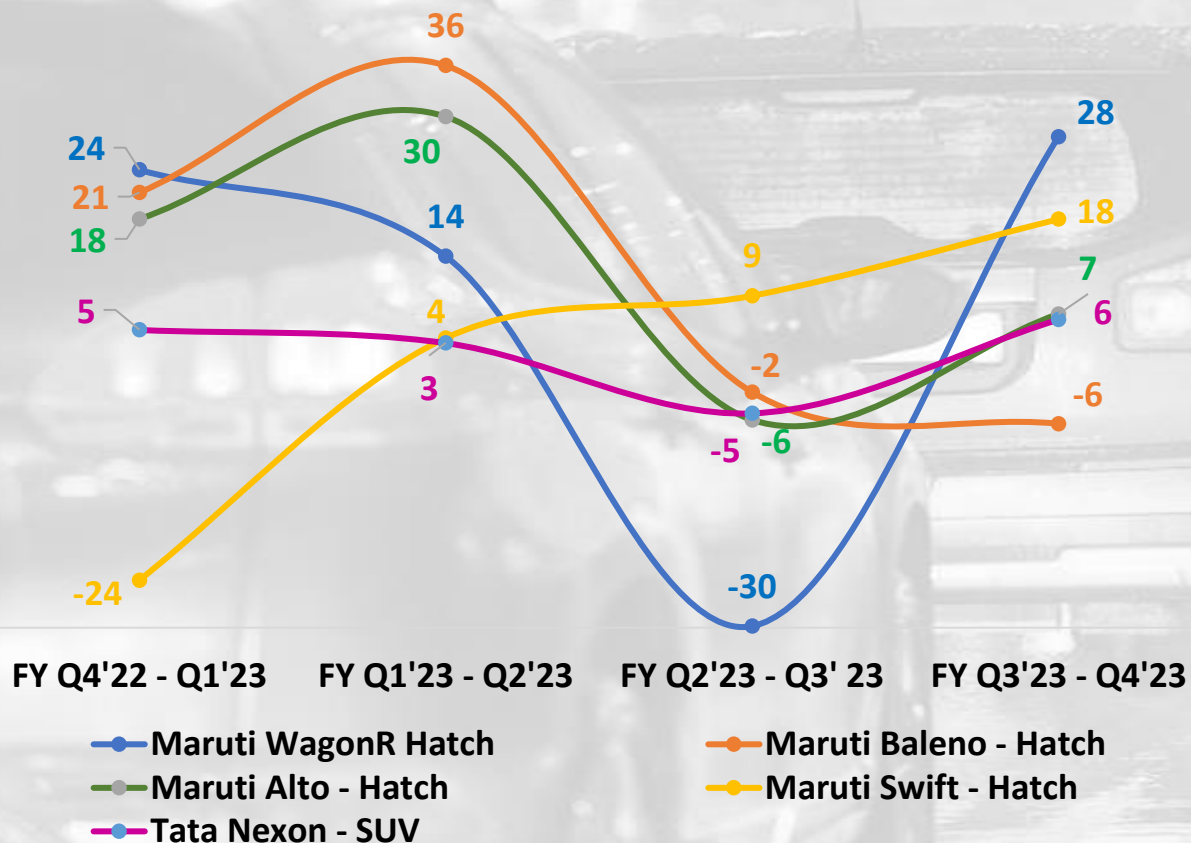




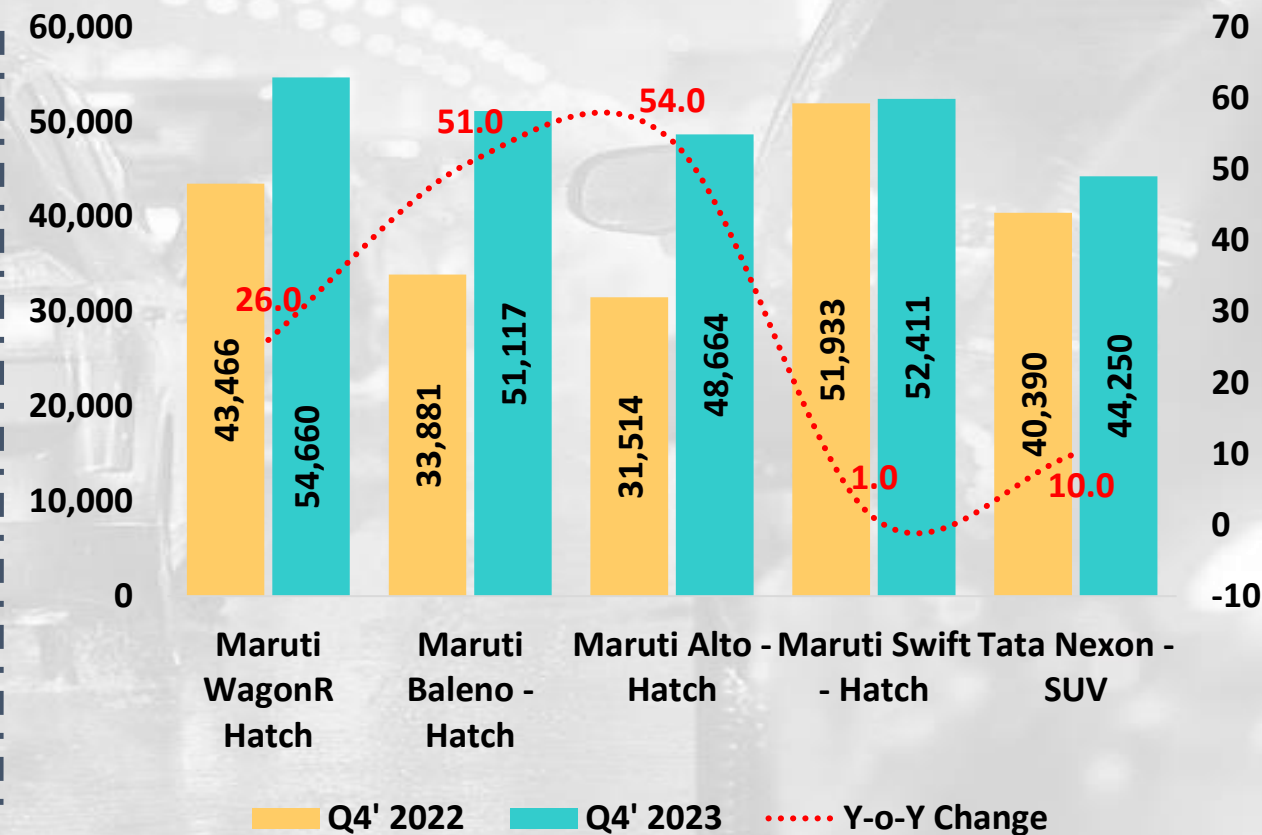
Quarterly and Y-o-Y Change Rate of Top 5 Models

- Maruti leads with four out of the Top5 models in FY 2023 with Tata's Nexon nudging past Maruti's D'zire.
- Wagon-R rose to the top-selling position with a 26.0% Y-o-Y gain; though its sales dropped by 30.0% in the 3rd quarter.
- Maruti Suzuki Alto had the highest YoY growth of 54.0%.

Q-o-Q Change in Sales – Top 5 Models



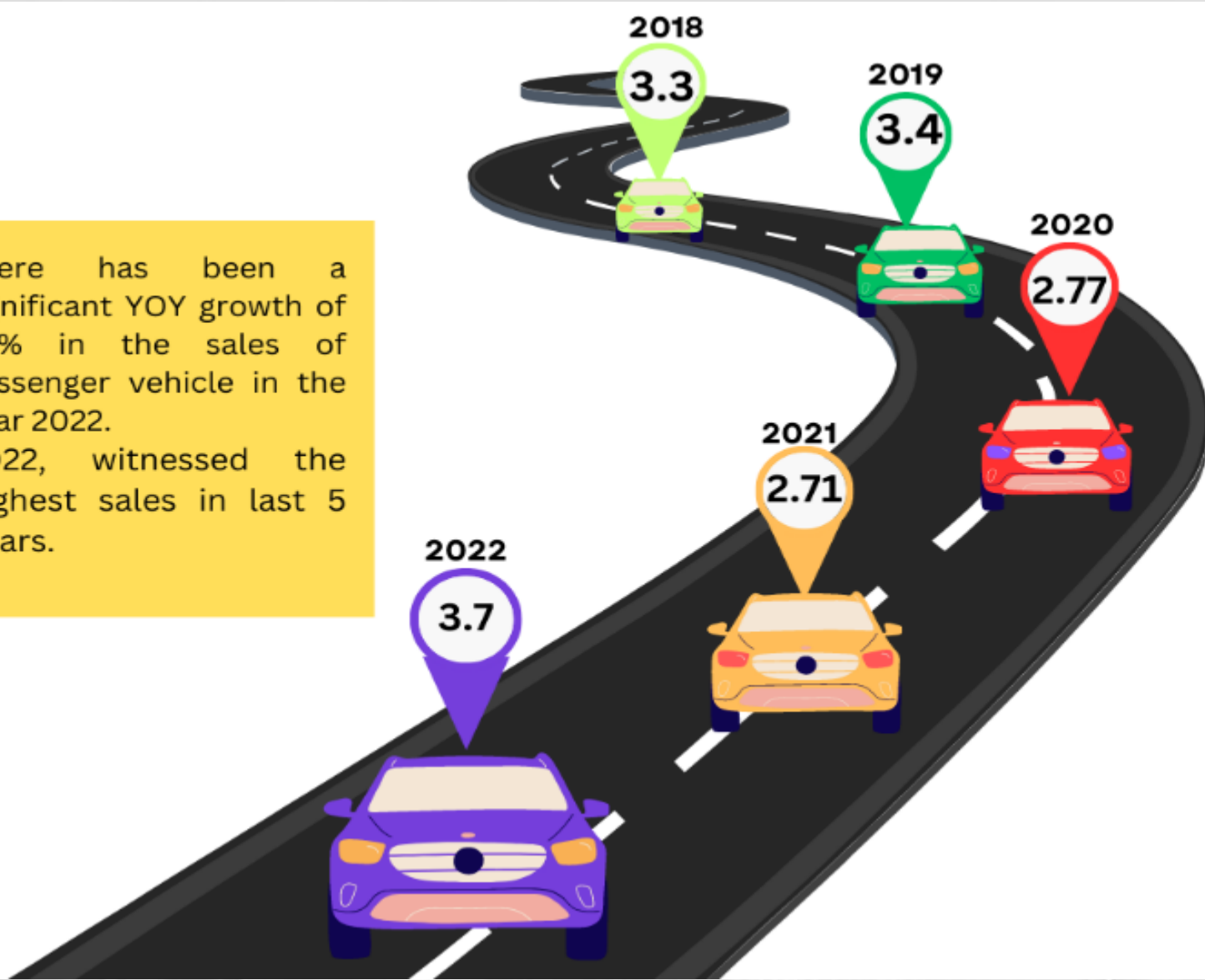
Y-o-Y Change in Sales – Top 5 Models





Unit of Sales in Last 5 Calendar Years

- There has been a significant YOY growth of 36% in the sales of passenger vehicle in the year 2022.
- 2022, witnessed the highest sales in last 5 years.



* Values in Millions



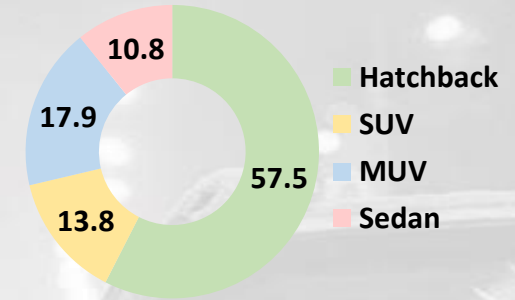
Performance of Top 5 Brands – FY 2023



Brand – Maruti Suzuki



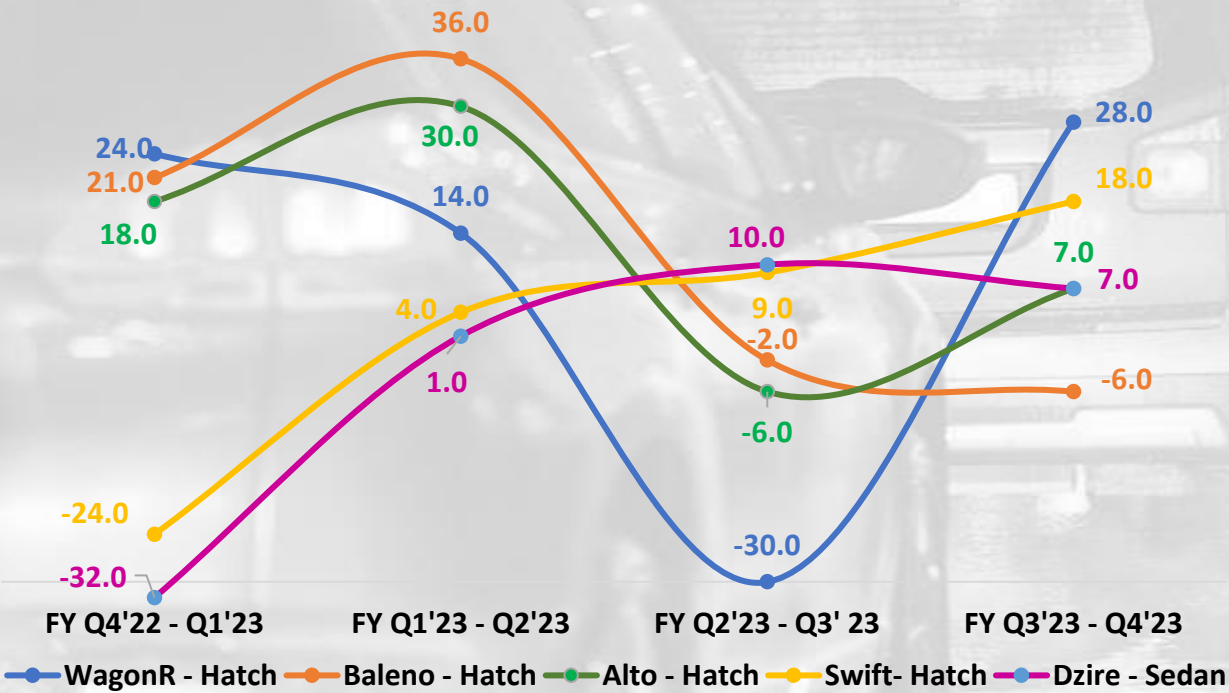
- Maruti mostly sells hatchback vehicles.
- Though Alto moved to the third place, it still had the largest YoY growth of 54%.
- In the third quarter, demand for all the models fell, before again peaking in the fourth quarter.



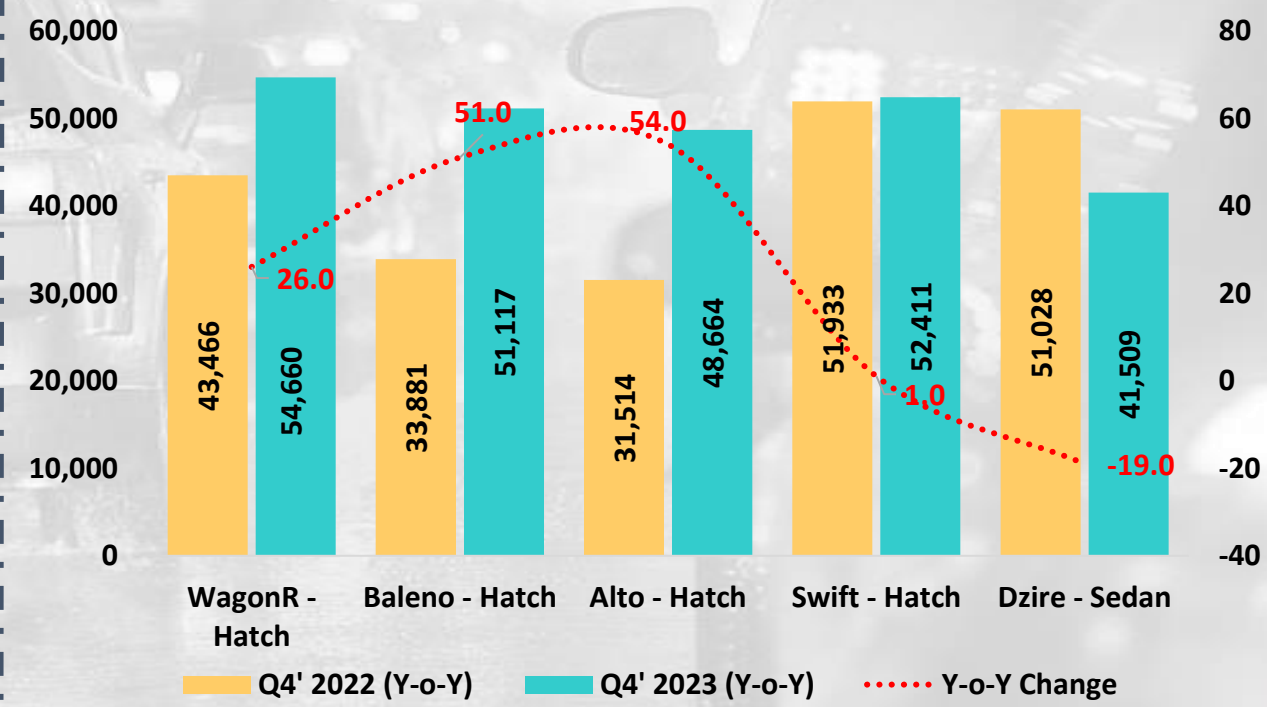
Total FY 2023 – 1,644,569 Units



Q-o-Q Change in Sales – Top 5 Models



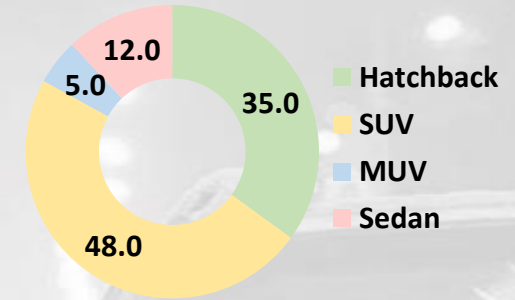
Y-o-Y Change in Sales – Top 5 Models



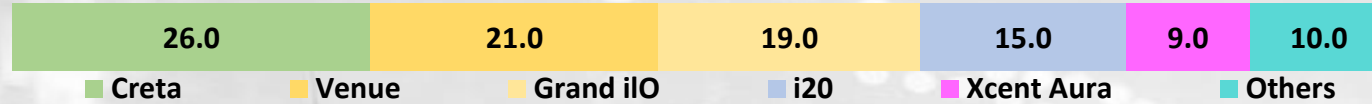


Brand – Hyundai

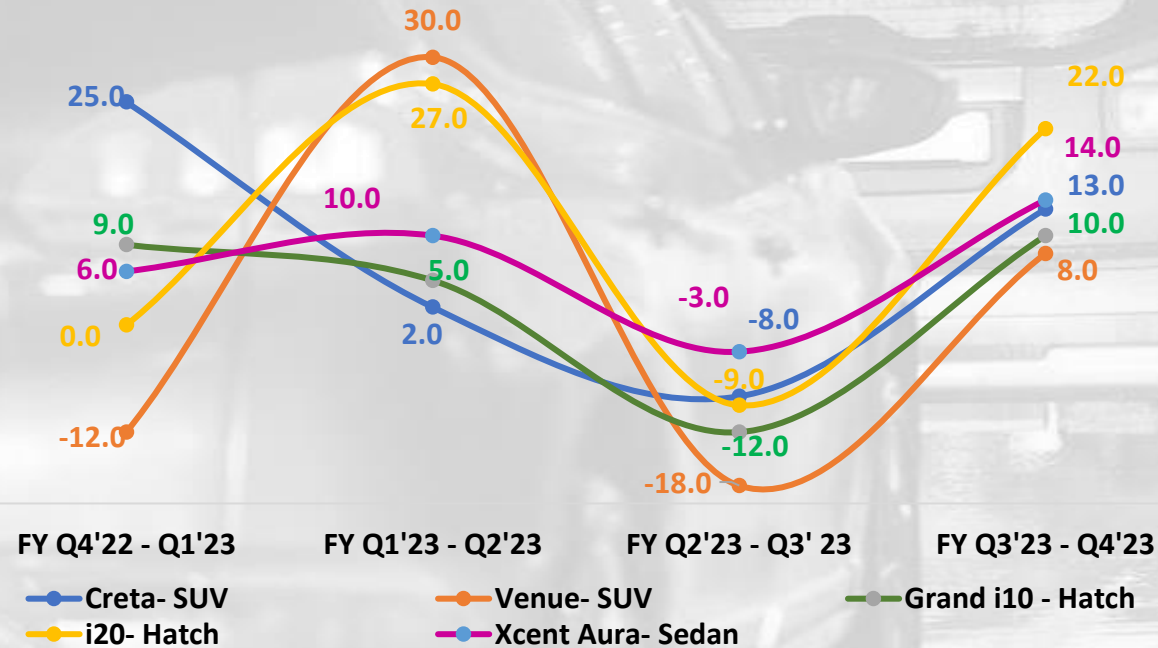
- Hyundai's market is dominated by SUV models.
- Hyundai's best-selling vehicle is the Creta – growing 32% YOY; while i20 witnessed a 41% YOY growth.
- Q2 for FY 2023, though has been good for few models but the demand dropped in the third quarter.



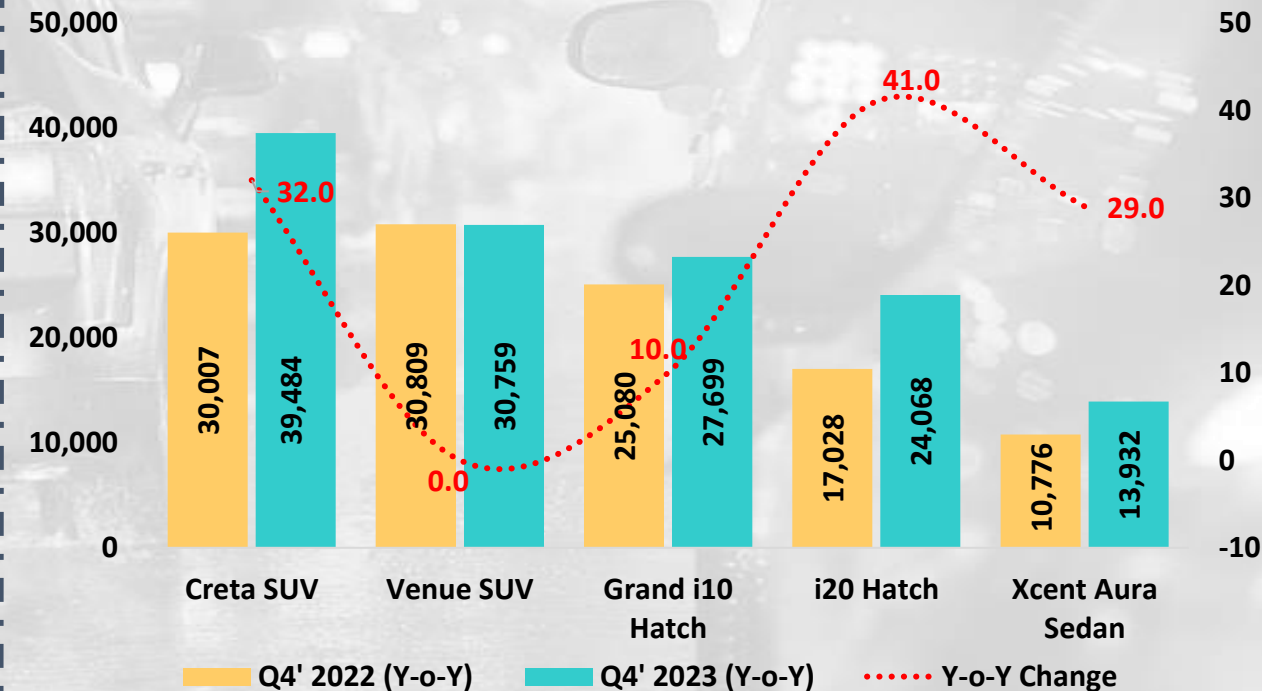
Total FY 2023 – 567,773 Units



Q-o-Q Change in Sales – Top 5 Models



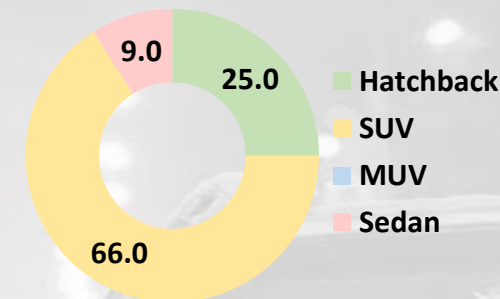
Y-o-Y Change in Sales – Top 5 Models



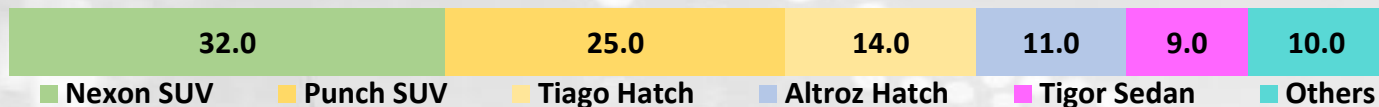


Brand – Tata

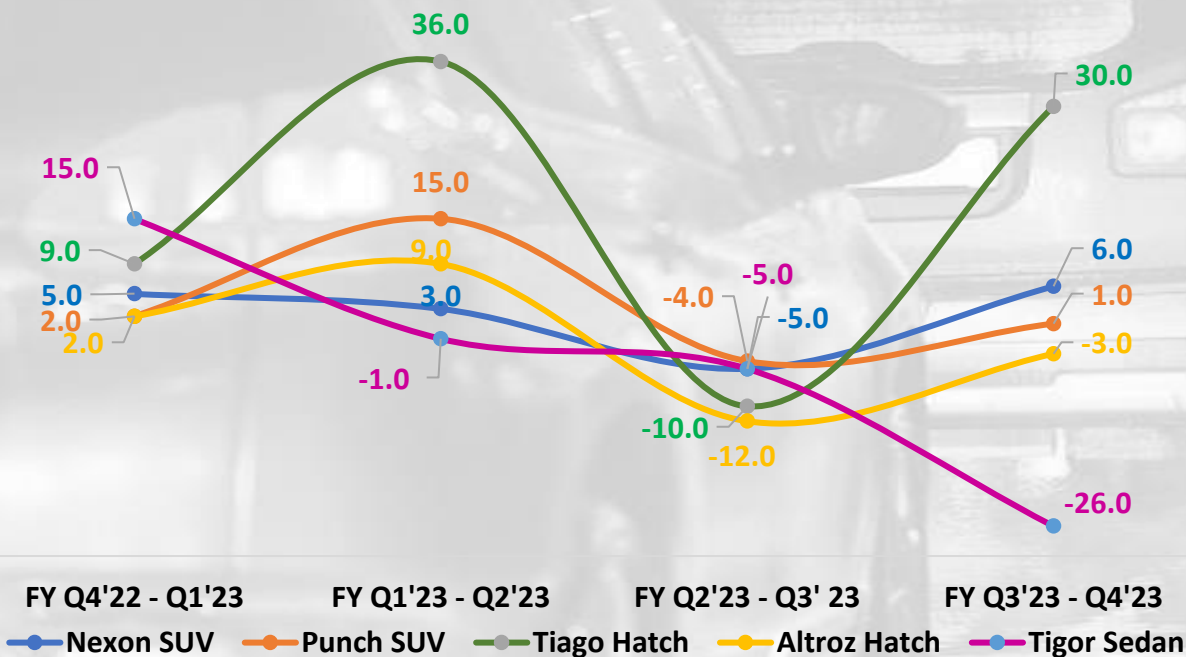
- 66% of the market for TATA is made up of SUVs.
- Tiago has witnessed a significant Y-o-Y growth.
- Tigor despite, a 20.0% YoY decline was able to hold itself in the Top 5.



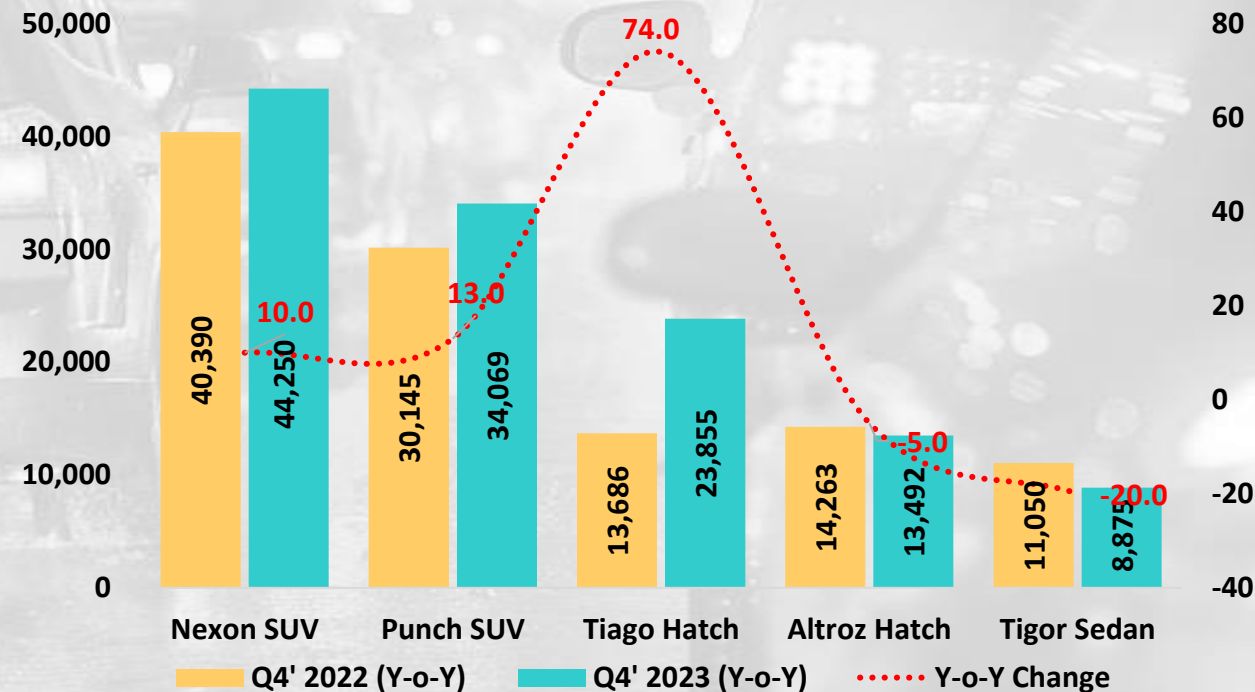
Total FY 2023 – 538,668 Units



Q-o-Q Change in Sales – Top 5 Models



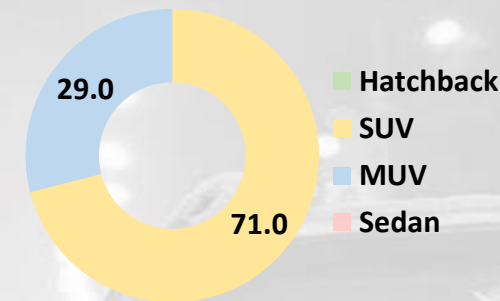
Y-o-Y Change in Sales – Top 5 Models





Brand – Mahindra

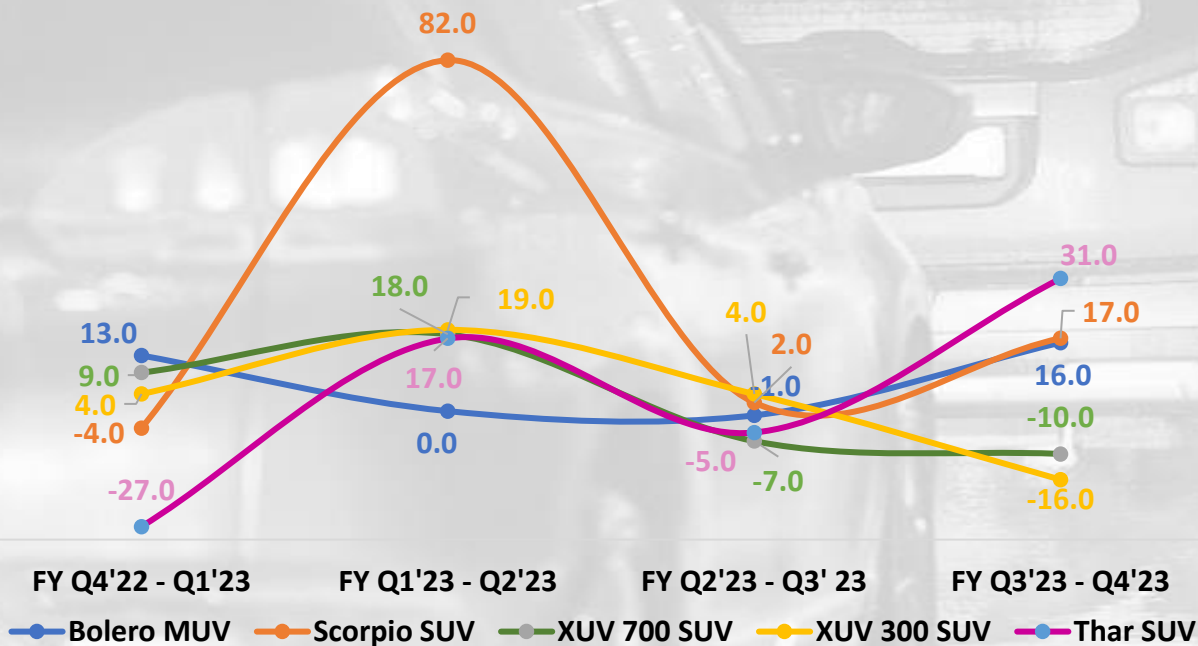
- With a 30.0% Y-o-Y increase Bolero became the most popular model of Mahindra.
- Scorpio has witnessed maximum YOY growth. Its demand was significantly high in the 2nd quarter of FY 2022.



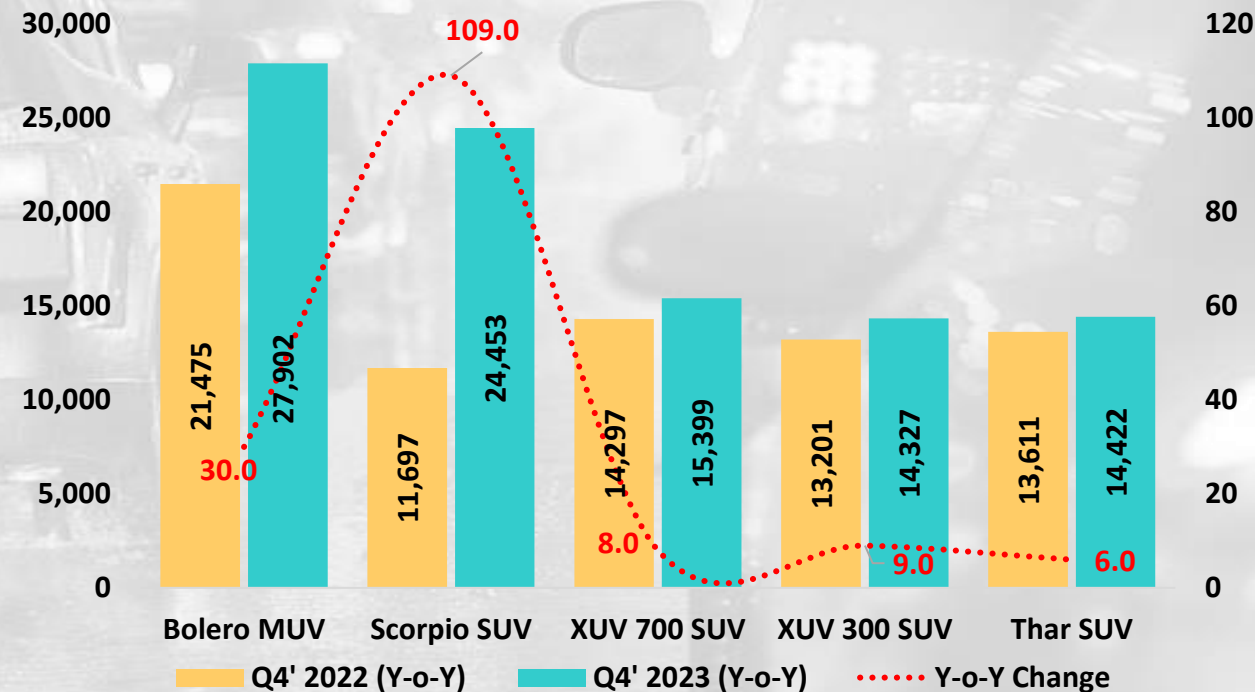
Total FY 2023 – 357,336 Units



Q-o-Q Change in Sales – Top 5 Models



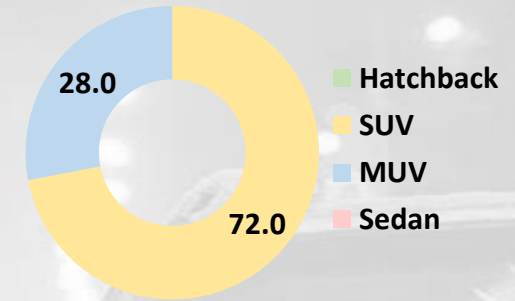
Y-o-Y Change in Sales – Top 5 Models



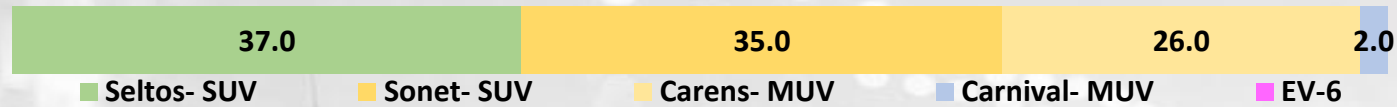


Brand – Kia

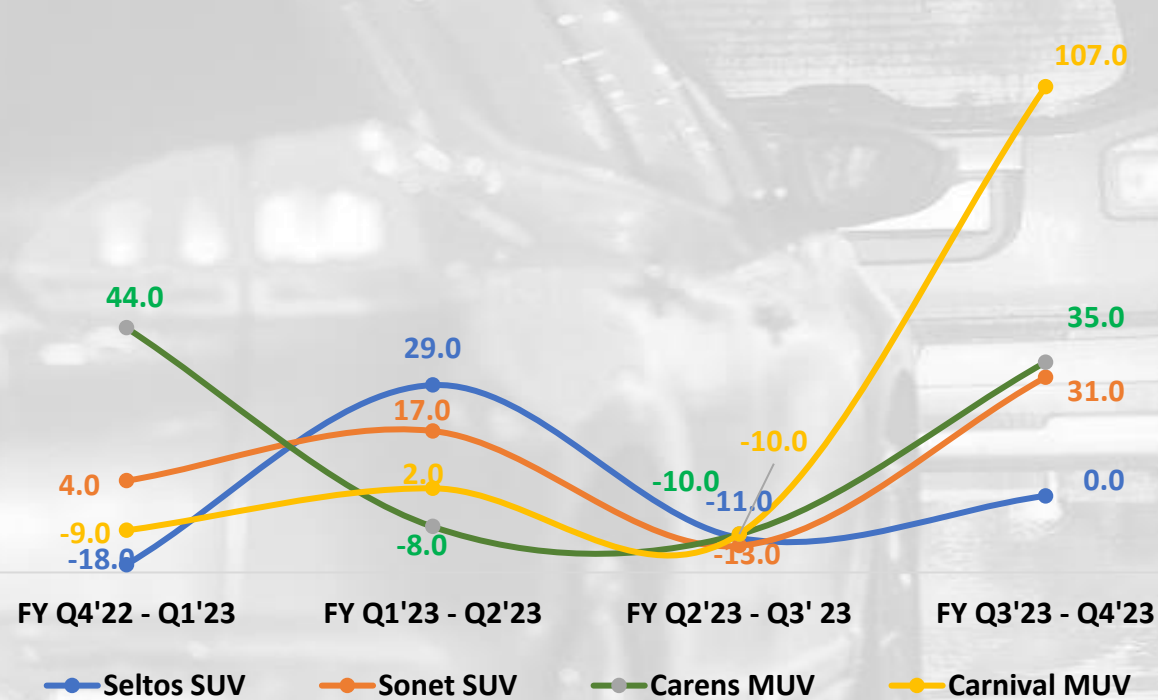
- 72% of KIA's market is made up of SUVs.
- Seltos is the top selling model and Carnival had a considerable Y-o-Y increase; though on a low base.
- Launched in the current financial year, its electric vehicle EV – 6 has been able to clock 430 units.



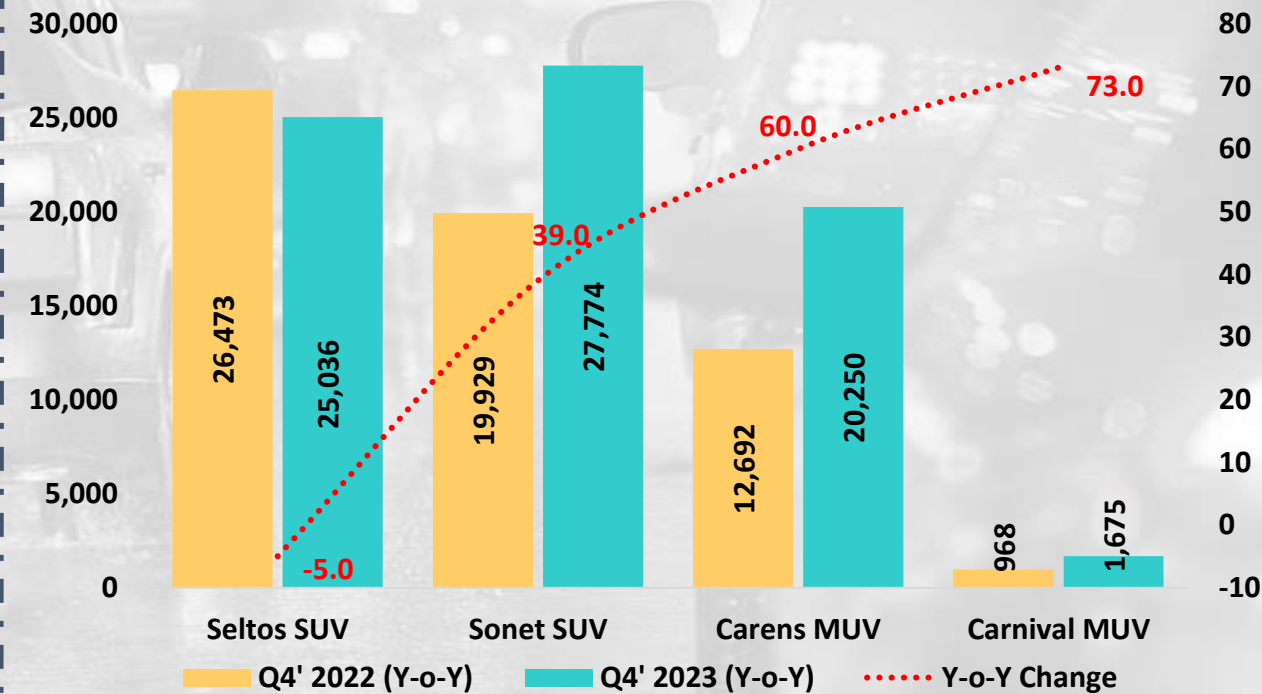
Total FY 2023 – 269,211 Units



Q-o-Q Change in Sales – Top 5 Models



Y-o-Y Change in Sales – Top 5 Models





New Launches and Facelifts in FY 2023





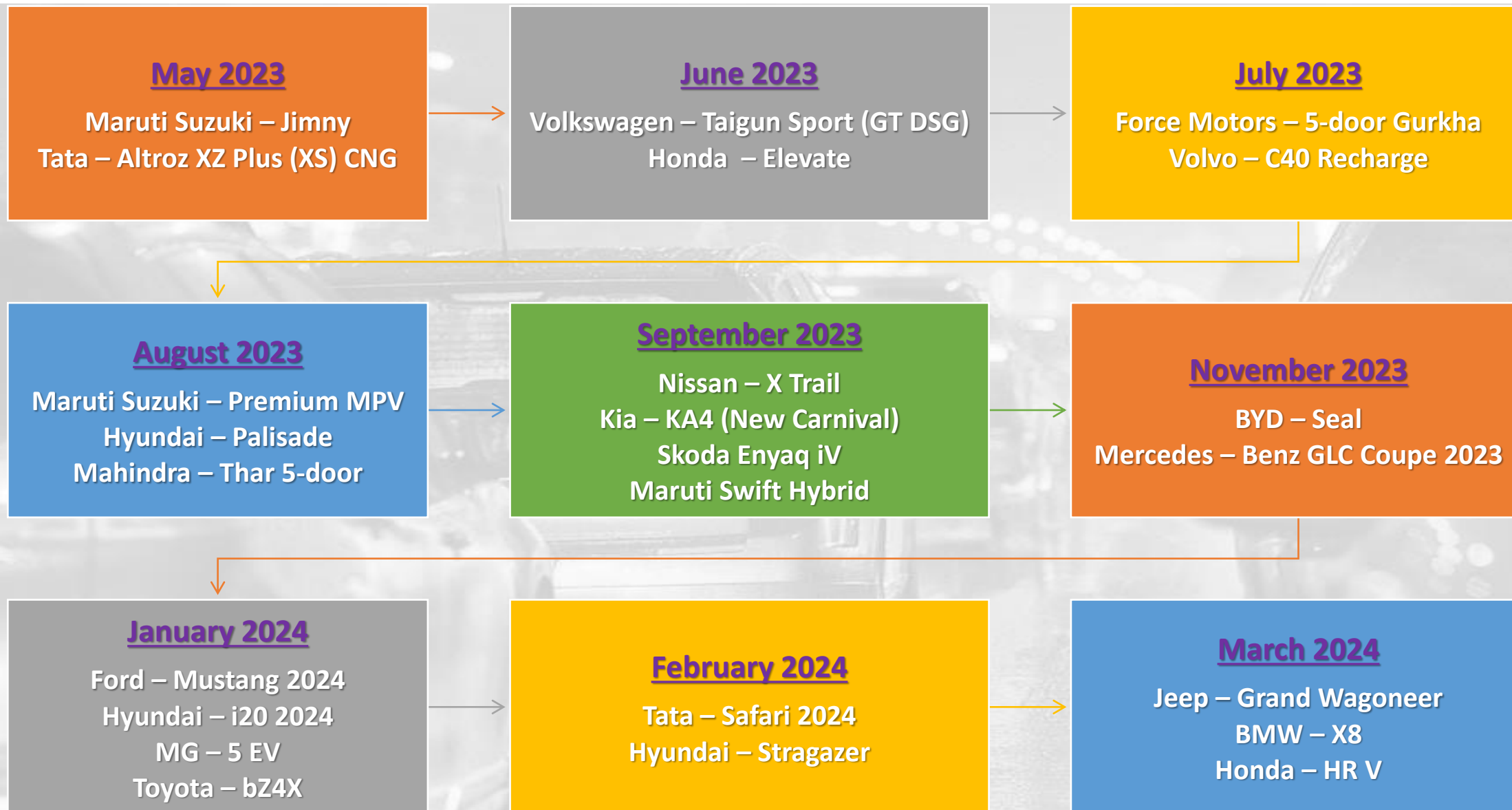
Popular Cars Launched in FY 2023



<u>Name</u>	<u>Grand Vitara</u>	<u>XUV400</u>	<u>Tucson</u>	<u>EV6</u>	<u>5th-Gen Grand Cherokee</u>	<u>Urban Cruiser Hyryder</u>	<u>Thar 2WD</u>
Price in Lakh	20	19	28.63 – 35.46	60.95	77.50	10.48 – 19.49	17
Fuel Type	Petrol	Electric	Diesel/Petrol	Electric	Petrol	Petrol	Diesel
Body Type	SUV	SUV	SUV	SUV	SUV	SUV	SUV
Boot Space (L)	265 – 373	378	540-582	520	1067	328	---
Engine/ EV Motor Capacity	1462 cc	39.4 kWh	1997 cc	77.4 kWh	1995 cc	1490 cc	2184 cc



Expected Launches in FY 2024





Popular Expected Cars Launches in FY 2024



<u>Name</u>	<u>Jimny</u>	<u>Altroz XZ Plus (XS)</u>	<u>Volvo C40 Recharge</u>	<u>Hyundai Palisade</u>	<u>Skoda Enyaq iV</u>	<u>BYD Seal</u>	<u>Toyota bZ4X</u>
Price in Lakh	13	8	60	40	60	60	70
Fuel Type	Petrol	CNG	EV	Diesel	EV	EV	EV
Body Type	SUV	SUV	SUV	SUV	SUV	SUV	SUV
Boot Space (L)	332	345	452	509	585	320	452
Engine/ EV Motor Capacity	1462 cc	1199 cc	78 kWh	3800 cc	82 kWh	61 kWh	64 kWh

Researcher's Point of View

- The Indian automotive market was valued at \$100.0 billion in 2021 and is projected to grow at an 8.1% CAGR (2022 – 2027) to reach \$160.0 billion in 2027.
- The retail sales growth for most vehicle was in double digits in the recently concluded FY 2023 compared to the FY 2022.
- Retail sales of passenger automobiles reached a record high of 3.6 million, exceeding the previous record high of 3.2 million sales achieved in the FY 2019 and increasing by 23.0% from the prior fiscal year.
- EV – Cars, with 47,029 units in FY 2023 saw year-over-year growth of more than ~150.0% (FY 2022, it was 18,567 units)



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