

Auto volumes stood at 17,233 units in April

Big-3 Volumes to cross 175k units in FY21E

- Auto sales (Cars & LCVs) stood at 17,233 units during Apr-21, where a fair YoY comparison this time is not possible, due to the near-zero volumes in the same month last year owing to the halt of manufacturing activity in Apr-20.
- On MoM basis, there was a 17% decline in volumes during April; however, this is typical as volumes are normally high in March and take somewhat of a breather in April months.
- Volumetric decline was seen in all models of the Big-3 assemblers on MoM basis (barring a minor improvement for Wagon-R).
- A noteworthy point is Hyundai's latest sedan entry, aka the Elantra, which has begun to report healthy volumes, with 280 units sold in April compared to 46 in March.
- For 10MFY21, auto volumes stood at ~152k units, reflecting growth of 54% YoY. For the Big-3, volumes stood at 147k units during the same period, which suggests that for FY21E, volumes of the major assemblers could cross 175k units, compared to our earlier estimate of ~173k.

Auto Monthly Volumes

Units	Apr-21	Apr-20	YoYΔ	Mar-21	MoMΔ	10MFY21	10MFY20	YoYΔ
PSMC	8,606	-	NM	10,161	-15%	74,619	58,303	28%
INDU	5,355	-	NM	6,695	-20%	48,025	25,300	90%
HCAR	2,287	-	NM	3,153	-27%	23,985	14,058	71%
Hyundai	896	22	NM	723	24%	4,549	236	NM
GHNI	194	36	NM	345	-44%	1,816	1,933	-6%
HINO	55	14	NM	80	-31%	745	1,252	-40%
MTL	3,214	1,006	219%	3,519	-9%	29,141	15,617	87%
AGTL	1,287	1,029	25%	2,012	-36%	12,286	9,762	26%
ATLH	115,001	2,783	NM	125,030	-8%	1,076,077	771,757	39%
SAZEW	1,021	-	NM	1,209	-16%	12,811	9,500	35%
Aggregate								
Cars&LCVs	17,233	39	NM	20,813	-17%	151,951	98,682	54%
Trucks&Buses	333	39	NM	575	-42%	3,547	3,304	7%
Tractors	4,501	2,049	120%	5,531	-19%	41,456	25,562	62%
Bikes+3-Wheelers	149,368	2,974	NM	170,350	-12%	1,587,562	1,184,659	34%

Source: PAMA, JS Research

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