AUTOMOBILES

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Growing shift towards high-end segment

- **Industry volumes indicate a shift towards high-end vehicles, especially in the PV segment**
- **2Ws remain a relatively weak spot with continued demand challenges in export markets**
- **Current price hikes are only pass-through, helping to maintain margins. Margin expansion may be protracted**

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PV demand shifts towards high-end products: India's PV industry grew 8% YoY in Mar'23. Automakers' focus has tilted towards producing more high-end PV models and launching new SUVs, with the thrust on low-end entry variants fading, as indicated by MSIL's monthly volume growth of 39% YoY in the premium segment. With global macro headwinds having little bearing on the demand for premium vehicles, the segment continues to have a healthy order book, aiding overall growth for PV players.

2W segment remains a spot of bother, focus now on EVs: The 2W segment remains the weakest in the automobile space owing to a demand slowdown in export markets. Volumes of 2W manufacturers TVSL/EIM/HMCL grew by 5%/7%/15% YoY in Mar'23, contributed by domestic volume growth of 22%/2%/21% while exports continued to lag. Market leader BJAUT's aggregate sales fell ~4% YoY. All the OEMs are continuing to ramp up EV volumes, after seeing good traction and robust monthly sales in Q3FY23.

Sentiment improving in tractor segment: Farm equipment sales point to improved rural sentiments, primarily driven by strong *Rabi* (winter crop) sowing and increased union budget allocations to the rural and agricultural sector. Total sale volumes of key manufacturers such as MM/ESCORTS/VSTT grew by 18%/2%/28% YoY. Tractors have also seen a shift in demand toward the high-end valued-added segment.

Mixed trend in CVs: TTMT clocked steady growth in M&HCVs, at 10% YoY in Mar'23, whereas AL's sales were steered by the bus segment which grew 72%.

Regulatory framework to impact pricing: Our interactions with industry experts indicate that the introduction of new regulations (BS6, OBD and RDE) will lead to an increase in prices of vehicles from 1 Apr 2023 **(Refer Regulatory Framework details on Page 8)**

Low-end revival slow; premium products in demand

Passenger vehicles (PV)

Domestic PV industry volumes continued to grow in the month of March, rising 8% YoY. Market leader MSIL posted a flat YoY performance as its exports growth of 14% was offset by a 3% drop in domestic sale volumes. TTMT/MM grew 4%/30% YoY. PV numbers are steadily regaining strength as the industry is recovering from the chip shortage.

Automakers' focus has tilted towards producing more high-end PV models and launching new sports utility vehicles (SUV), with the thrust on low-end entry variants fading, as indicated by MSIL's monthly volume growth of 48% YoY in the utility segment. With global macro headwinds having little bearing on the demand for premium vehicles, the segment continues to have a healthy order book, aiding overall growth for PV players. We note that MSIL is seeing a recovery in exports largely driven by high-end products.

Two-wheelers (2W)

The 2W segment remains the weakest in the automobile space owing to a demand slowdown in export markets. BJAUT's 2W sales fell ~4% YoY in March on account of a 37% fall in exports that was partly offset by a 42% rise in domestic volumes.

TVSL/EIM/HMCL grew by 5%/7%/15% YoY, contributed by domestic volume growth of 22%/2%/21% YoY. This helped offset the fall in export volumes of 30%/52% YoY for TVSL/HMCL (owing to recessionary conditions in some key markets). For EIM, exports grew 34% YoY led by an emphasis on improving market share in the middle-weight motorcycle segment in the North America, Europe and LATAM markets.

All auto manufacturers are continuing to ramp up electric vehicle (EV) volumes, after seeing good traction and robust monthly volumes in Q3FY23.

Three-wheelers (3W)

BJAUT's 3W sale volumes grew 9% YoY (contributed by growth in the CNG segment that forms 72% of the company's portfolio), driven by a 74% YoY gain in domestic markets. However, exports shrank 51% YoY. TVSL posted an overall decline of 36% YoY as domestic/export sales declined by 61%/29%. MM's 3W sales grew 41% YoY.

Tractors

Farm equipment sales point to improved rural sentiments, primarily driven by strong *Rabi* (winter crop) sowing and increased union budget allocations to the rural and agricultural sector. MM/ESCORTS/VSTT posted volume growth of 18%/2%/28% YoY in the tractor segment for the month of March pushed by strong home market sales (+20%/+1%/+28% YoY). Exports grew 19% YoY for ESCORTS but declined 16% YoY for MM. The focus in the tractor segment remains on driving volumes in the 30-50HP segment over the lower end <30HP segment.

Commercial vehicles (CV)

TTMT's CV volumes were flat YoY in March as a 2% increase in domestic sales (which form a bulk of total volume) was negated by a 42% drop in exports. AL/EIM's sales grew by 19%/35% YoY as their domestic volumes rose 23%/42% YoY, offsetting a 34%/37% decline in exports.

In the medium & heavy CV (M&HCV) segment, TTMT/AL grew by 10%/25% YoY. In light CVs (LCV), TTMT registered a 2% decline while AL's volumes grew 19% YoY. AL's M&HCV market share has improved to ~32.6% in Q3FY23 vs. ~25.3% in Q3FY22. EIM's subsidiary Volvo Eicher Commercial Vehicles (VECV) recorded overall sales growth of 35% YoY, indicating healthy demand for trucks and buses.

Company-wise performance

Passenger vehicles

MSIL: The shortage of electronic components had some impact on MSIL's vehicle production in FY23 as it shifted focus towards the high-end segment. Hence, vehicle supply remains unpredictable though this seems to be largely resolved for entry-level models. MSIL recorded its highest monthly exports of 30,119 units in March. The company has also announced a price increase of 0.8% (ex-showroom price Delhi) effective 1 April 2023 due to cost pressures driven by overall inflation and regulatory requirements. MSIL expects to expand its share in the SUV market from to 25% in FY24 but is seeing challenges in the broader PV segment.

Fig 1 – MSIL sales volume

Segment	Mar-23	Mar-22	YoY (%)	Feb-23	MoM (%)	YTD FY23	YTD FY22	YoY (%)
Mini	11,582	15,491	(25.2)	21,875	(47.1)	2,32,911	2,11,762	10.0
Compact	71,832	82,314	(12.7)	79,898	(10.1)	8,63,029	7,04,881	22.4
Super compact	3,165	6,241	(49.3)	4,291	(26.2)	56,547	48,907	15.6
Mid-size	300	1,834	(83.6)	792	(62.1)	19,018	15,869	19.8
Total Passenger Cars	**86,879**	**1,05,880**	**(17.9)**	**1,06,856**	**(18.7)**	**11,71,505**	**9,81,419**	**19.4**
Utility vehicles	37,054	25,001	48.2	33,550	10.4	3,66,129	2,90,701	25.9
Vans	11,995	9,221	30.1	11,352	5.7	1,31,191	1,08,345	21.1
LCV	4,024	3,797	6.0	3,356	19.9	38,006	33,812	12.4
Total Domestic Sales	**1,39,952**	**1,43,899**	**(2.7)**	**1,55,114**	**(9.8)**	**17,06,831**	**14,14,277**	**20.7**
Exports	30,119	26,496	13.7	17,207	75.0	2,59,333	2,38,376	8.8
Total Sales	**1,70,071**	**1,70,395**	**(0.2)**	**1,72,321**	**(1.3)**	**19,66,164**	**16,52,653**	**19.0**

Source: Company, BOBCAPS Research

Per our interactions with a large Maruti dealer, *Ertiga* (SUV) and *WagonR* (compact car) remain bestsellers for the company despite the lack of discounts currently on offer. SUVs contribute 35% of overall sales and hatchbacks 65%, with 60% of demand coming from the replacement market. CNG is the most preferred vehicle type. As much as 75% of vehicles purchased are through the mode of financing, most of which is through Maruti Suzuki Smart Credit. Pre-Covid demand levels have not been reached yet, according to the dealer, who maintains 30 days of inventory and has an order book of 512 units of *Jimny* and 318 units of *Fronx*.

In the EV space, media reports indicate that MSIL plans to introduce its lineup in FY25 as its studies show higher EV adoption in countries once a market penetration threshold of 3-4% is crossed, which in turn drives the development of charging infrastructure. In India, penetration is currently less than 1%, which MSIL expects will rise to 3-4% in 2024-25 and 17% by 2030. (Source: MediaNews4U)

MM: PV growth remained robust in March as the high-end SUV segment continued to perform well. MM sold 35,997 PVs, an all-time high (+30% YoY), besides recording its highest annual SUV sales at 356,961 units (+60% YoY). The pick-up (LCV 2-3.5t) segment recorded its highest ever annual volumes at 17,428 units (+43% YoY), consolidating the company's leadership position. LCVs over 3.5t and M&HCVs also recorded strong growth of 77% YoY combined; however, CVs <2t declined 11% YoY.

In the farm equipment space, MM sold 33,622 tractors in the domestic market during March (+20% YoY). Strong Rabi sowing, high crop prices and better terms of trade for farmers are supporting positive sentiments in rural markets, fuelling strong demand for tractors and farm implements. MM aims to expand farm machinery revenue 10-fold by 2027. The company has set up a new last mile mobility (LMM) company as a wholly owned subsidiary to scale up electric 3W and small commercial vehicle (SCV) sales.

Fig 2 – MM sales volume

Segment	Mar-23	Mar-22	YoY (%)	Feb-23	MoM (%)	FY23 YTD	FY22 YTD	YoY (%)
Passenger vehicles	35,997	27,603	30.4	30,358	18.6	3,59,253	2,25,895	59.0
- Utility vehicles	35,976	27,380	31.4	30,221	19.0	3,56,961	2,23,682	59.6
- Cars + Vans	21	223	(90.6)	137	(84.7)	2,292	2,213	3.6
Commercial vehicles	22,282	19,837	12.3	20,843	6.9	2,48,586	1,76,617	40.7
3-wheelers	5,697	4,043	40.9	5,350	6.5	58,490	30,079	94.5
Total domestic sales	**63,976**	**51,483**	**24.3**	**56,551**	**13.1**	**6,66,329**	**4,32,591**	**54.0**
Exports	2,115	3,160	(33.1)	2,250	(6.0)	32,107	32,506	(1.2)
Total auto sales	**66,091**	**54,643**	**21.0**	**58,801**	**12.4**	**6,98,436**	**4,65,097**	**50.2**
Tractor domestic	33,622	28,112	19.6	24,619	36.6	3,89,531	3,37,052	15.6
Tractor exports	1,392	1,651	(15.7)	1,172	18.8	18,014	17,646	2.1
Total tractor sales	**35,014**	**29,763**	**17.6**	**25,791**	**35.8**	**4,07,545**	**3,54,698**	**14.9**

Source: Company, BOBCAPS Research

Commercial vehicles

TTMT: Strong domestic sales of M&HCVs (+10% YoY) and recovery in passenger carriers (+47% YoY) were the highlights of the month for TTMT. Higher replacement demand, advance buying in anticipation of price hikes, and year-end buying to claim depreciation benefits further buoyed demand towards the end Q4FY23. As a result, M&HCV volumes grew by 33% in March vs. Q3FY23 and 18% vs. Q4FY22. Demand for SCVs and LCVs continued to be affected by high interest rates and an unfavourable base.

TTMT recorded its highest ever aggregate annual domestic sales of 538,640 units, achieving 46% growth YoY. All four SUVs – *Nexon*, *Punch*, *Harrier* and *Safari*, recorded their highest ever annual sales, contributing 66% of total volumes. TTMT also crossed 50,000 EV sales in FY23. EV penetration in the portfolio increased from ~7% (Q1FY23) to ~12% (Q4FY23) of total sales.

Fig 3 – TTMT sales volume

Segment	Mar-23	Mar-22	YoY (%)	Feb-23	MoM (%)	FY23 YTD	FY22 YTD	YoY (%)
M&HCV	15,963	14,499	10.1	12,850	24.2	1,22,494	88,041	39.1
LCV	29,344	29,926	(1.9)	22,294	31.6	2,70,823	2,34,141	15.6
PV	44,044	42,293	4.1	42,862	2.8	5,38,640	3,70,372	45.4
Total domestic sales	**89,351**	**86,718**	**3.0**	**78,006**	**14.5**	**9,31,957**	**6,92,554**	**34.5**
Exports	1,697	2,625	(35.4)	1,699	(0.1)	21,941	32,928	(33.4)
Total auto sales	**91,048**	**89,343**	**1.9**	**79,705**	**14.2**	**9,54,108**	**7,28,119**	**31.0**

Source: Company, BOBCAPS Research

AL: M&HCV trucks and buses (lower base) continued to see strong demand, with domestic volumes rising 18% and 168% YoY respectively in March. Increased demand in multi-axle vehicles, tractor trailers and tippers, and for larger tonnage vehicles (40t and 49t) will improve earnings visibility of the industry, as indicated by AL. The LCV segment grew 19% YoY, whereas exports remained weak across all segments.

Fig 4 – AL sales volume

Segment	Mar-23	Mar-22	YoY (%)	Feb-23	MoM (%)	FY23 YTD	FY22 YTD	YoY (%)
M&HCV Truck	14,399	12,161	18.4	10,312	39.6	1,03,480	61,361	68.6
M&HCV Bus	1,537	573	168.2	1,455	5.6	10,819	3,729	190.1
LCV	6,949	5,822	19.4	5,801	19.8	66,617	52,222	27.6
Total domestic sales	**22,885**	**18,556**	**23.3**	**17,568**	**30.3**	**1,80,916**	**1,17,312**	**54.2**
Total exports	**1,041**	**1,567**	**(33.6)**	**1,003**	**3.8**	**11,289**	**11,014**	**2.5**
Total Sales	**23,926**	**20,123**	**18.9**	**18,571**	**28.8**	**1,92,205**	**1,28,326**	**49.8**

Source: Company, BOBCAPS Research

Tractors

ESC: Domestic tractor sales were weak in March for ESC, inching up 1% YoY, whereas exports showed strong recovery at 19% YoY. Despite the festive season, retail sales were hindered by unseasonal rainfall and crop damage in certain regions. However, with continued support from the government, better crop prices, improved finance availability and good water reservoir levels, management expects better demand momentum across markets in Q1FY24.

Fig 5 – ESCORTS sales volume

Segment	Mar-23	Mar-22	YoY (%)	Feb-23	MoM (%)	FY23 YTD	FY22 YTD	YoY (%)
Domestic	9,601	9,483	1.2	7,245	32.5	95,266	87,043	9.4
Exports	704	591	19.1	566	24.4	8,024	7,185	11.7
Total sales	**10,305**	**10,074**	**2.3**	**7,811**	**31.9**	**1,03,290**	**94,228**	**9.6**

Source: Company, BOBCAPS Research

VSTT: On the back of strong rural demand, VSTT's total sales soared 71% YoY in March, wherein tractor volumes grew by 28% and power tillers surged 81%. During the month, VSTT crossed a production milestone of 0.5mn power tillers (Malur facility in Benguluru, Karnataka). India's power tiller industry volumes total ~60,000 units which is expected to grow to 100,000 units by 2025,VSTT is the leader in the segment commanding over 65% market share.

The company has entered into a tri-party agreement with HTC Investment and Zetor Tractors to form a joint venture company to trade in higher HP tractors, other agricultural equipment and spare parts, among others.

Fig 6 – VSTT sales volume

Segment	Mar-23	Mar-22	YoY (%)	Feb-23	MoM (%)	FY23 YTD	FY22 YTD	YoY (%)
Power Tillers	5,596	3,093	80.9	3,511	59.4	38,249	31,774	20.4
Tractors	872	683	27.7	491	77.6	6,875	7,991	(14.0)
Total	**6,468**	**3,776**	**71.3**	**4,002**	**61.6**	**45,124**	**39,765**	**13.5**

Source: Company, BOBCAPS Research

VECV's FY23 exports have fallen sharply by 42% YoY while FY23 domestic sales growth was healthy at 54% YoY.

Fig 7 – VECV sales volume

Segment	Mar-23	Mar-22	YoY (%)	Feb-23	MoM (%)	FY23 YTD	FY22 YTD	YoY (%)
Domestic	11,263	7,929	42.0	6,799	65.7	72,827	47,398	53.6
Exports	414	652	(36.5)	301	37.5	4,933	8,426	(41.5)
Volvo	229	222	3.2	189	21.2	1,863	1,253	48.7
Total	**11,906**	**8,803**	**35.2**	**7,289**	**63.3**	**79,623**	**57,077**	**39.5**

Source: Company, BOBCAPS Research

Two-wheelers

HMCL: Strong demand for its 2Ws in the month of March saw HMCL further consolidate its leadership position, surpassing 5.3mn unit sales in FY23. Exports, however, remained weak with a decline of 52% YoY. HMCL announced price hikes of ~2% due to On-Board Diagnostic II (OBD2) norms effective from 1 April 2023.

The company launched the *Super Splendor XTEC* to further strengthen its portfolio of products in the 125cc segment. Management expects to have product launches every quarter with premium 125cc and scooters as focus areas. During March, HMCL signed an agreement with Zero Motorcycles for collaboration on premium electric motorcycles.

Fig 8 – HMCL sales volume

Segment	Mar-23	Mar-22	YoY (%)	Feb-23	MoM (%)	FY23 YTD	FY22 YTD	YoY (%)
Motorcycles (incl exports)	4,85,896	4,25,721	14.1	3,71,854	30.7	49,59,157	46,27,747	7.2
Scooters (incl exports)	33,446	24,433	36.9	22,606	48.0	3,69,389	3,16,385	16.8
Total domestic	**5,02,730**	**4,15,764**	**20.9**	**3,82,317**	**31.5**	**51,55,793**	**46,43,508**	**11.0**
Total exports	**16,612**	**34,390**	**(51.7)**	**12,143**	**36.8**	**1,72,753**	**3,00,624**	**(42.5)**
Total sales	**5,19,342**	**4,50,154**	**15.4**	**3,94,460**	**31.7**	**53,28,546**	**49,44,132**	**7.8**

Source: Company, BOBCAPS Research

EIM: EIM's 2W segment grew 7% YoY driven by 13% growth in models with engine capacity up to 350cc, even as >350cc models declined 21%. Per the company, the *Hunter 350* and *Super Meteor 650* have received good traction and attracted new customers. Exports remained strong (due to EIM's large presence in the premium segment), posting a 34% YoY increase in March and crossing 100,000 units for FY23

Fig 9 – EIM sales volume

Segment	Mar-23	Mar-22	YoY (%)	Feb-23	MoM (%)	FY23 YTD	FY22 YTD	YoY (%)
Up to 350cc (incl exports)	62,726	55,653	12.7	64,810	(3.2)	7,36,308	5,06,222	45.5
Exceeding 350cc (incl exports)	9,509	12,024	(20.9)	6,734	41.2	98,587	96,046	3.0
Exports	12,351	9,200	34.3	7,108	73.8	1,00,055	81,032	23.5
Total sales	**72,235**	**67,677**	**6.7**	**71,544**	**1.0**	**8,34,695**	**6,02,268**	**38.6**
Domestic sales	59,884	58,477	2.4	64,436	(7.1)	7,34,640	5,21,236	0.4

Source: Company, BOBCAPS Research

TVSL: EV scooter *iQube Electric* continued to gain momentum, clocking sales of 15,364 units in March. The model is now available in more than 100 cities across 200 touchpoints, selling over 10,000 units for the fifth consecutive month with a strong order pipeline. Domestic market demand remains strong but the company's export sales continue to exhibit weakness.

Fig 10 – TVSL sales volume

Segment	Mar-23	Mar-22	YoY (%)	Feb-23	MoM (%)	FY23 YTD	FY22 YTD	YoY (%)
2W Domestic	2,40,780	1,96,956	22.3	2,21,402	8.8	26,12,917	20,47,565	27.6
3W Domestic	1,335	3,424	(61.0)	1,343	(0.6)	16,057	10,972	46.3
2W Exports	66,779	95,962	(30.4)	45,624	46.4	9,15,018	10,90,138	(16.1)
3W Exports	8,258	11,612	(28.9)	7,781	6.1	1,53,057	1,60,903	(4.9)
Total 2-wheeler Sales	**3,07,559**	**2,92,918**	**5.0**	**2,67,026**	**15.2**	**35,27,935**	**31,37,703**	**12.4**
Total 3-wheeler Sales	**9,593**	**15,036**	**(36.2)**	**9,124**	**5.1**	**1,69,114**	**1,71,875**	**(1.6)**

Source: Company, BOBCAPS Research

BJAUT: Domestic sales grew across both 2W and 3W segments in March. 2W sales increased 42% YoY whereas 3Ws rose 74%. However, total sales were affected by a fall in exports for both segments, though management expects recovery during Q1FY24. Premiumisation trends are on the rise, with BJAUT gaining ~200bps QoQ market share in the 125cc plus segment at the retail level during Q3FY23. This segment now accounts for 66% of the company's sales.

Fig 11 – BJAUT sales volume

Segment	Mar-23	Mar-22	YoY (%)	Feb-23	MoM (%)	FY23 YTD	FY22 YTD	YoY (%)
Domestic Motorcycles	1,52,287	1,07,081	42.2	1,20,335	26.6	18,03,748	16,41,084	9.9
Domestic 3-wheelers	34,235	19,671	74.0	32,956	3.9	3,00,734	1,60,723	87.1
Exports Motorcycles	94,715	1,49,243	(36.5)	1,15,021	(17.7)	16,36,956	21,95,772	(25.4)
Exports 3-wheelers	10,330	21,193	(51.3)	11,914	(13.3)	1,84,284	3,10,854	(40.7)
Total Motorcycles	**2,47,002**	**2,56,324**	**(3.6)**	**2,35,356**	**4.9**	**34,40,704**	**38,36,856**	**(10.3)**
Total 3-wheelers	**44,565**	**40,864**	**9.1**	**44,870**	**(0.7)**	**4,85,018**	**4,71,577**	**2.9**

Source: Company, BOBCAPS Research

Changing regulatory framework

New BS6-II emission norms to have negligible price impact

From Apr'23, vehicles in India will be subject to the more stringent BS6-II (Bharat Stage VI-II) emission norms, also known as Real Driving Emissions or RDE norms, where car manufacturers will be required to show real-time emission data of their vehicles and vehicles will be monitored on a real-time basis.

Unlike the transition from BS4 to BS6, the price hikes on vehicles across segments have been quite negligible as the technology upgrade is not as significant. HMCL, TTMT and MSIL have announced price increases ranging from 2% to 5%, with scope for hikes in the high single digits. Nonetheless, the industry expects this to have a minor impact on retail sales.

Diesel vehicles will be impacted the most as they will have to shift to the more expensive SCR (selective catalytic reduction) method of emission control, instead of the simpler and more cost-effective LNT (lean NOx trap) system currently in use. As a result, many manufacturers are likely to discontinue certain models.

"From April onwards we are moving towards new emission norms, Real Driving Emission and Onboard Diagnostic Device 2 norms, which involve a change in specifications and that means there would be additional costs. Additional cost means an increase in prices, but we have not yet decided on a price increase because we are watching the situation. The increase and change in price structure because of the RDE norms will be different for different models." – Shashank Srivastava, Senior Executive Officer, Marketing and Sales, Maruti Suzuki India. (Source: Hindu Business Line)

No major impact on CV sales as OBD2 norms kick in

With the Indian automotive industry migrating to the new BS6 On-Board Diagnostic II (OBD2) norms on 1 Apr 2023, there have been concerns about the impact on retail sales. The CV segment is expected to see a ~5% price hike as a result of the new emission norms, but the industry is confident about its preparedness this time which is borne out by management commentary.

Fig 12 – Commentary from key industry stakeholders

Company/ Association	Commentary
TTMT	"Continuing in FY24, the infrastructure spending by the government will lead to strong demand across segments and applications. Sectors such as e-commerce, FMCG, construction, mining, steel, and cement will continue to drive demand in the M&HCV and I&LCV segments. Similarly, the SCV segment is expected to continue doing well on resilient demand from agriculture, dairy and e-commerce." – Rajesh Kaul, VP – Sales & Marketing – CVBU, Tata Motors (Source: Financial Express)
BJAUT	"We are looking not just at the OBD2 norms but also checking the expected raw material cost increases. The prices will go up, but I do not expect demand to be hurt. It will not impact the top half of the segment; even in the bottom half, it will have a very marginal impact." – Rakesh Sharma, Executive Director, Bajaj Auto (Source: Hindu Business Line)
FADA	"There is no escaping the shift to BS6 OBD-2 norms. There might be some initial pressure on entry-level two-wheelers and passenger vehicles. But for the commercial vehicle segment, I don't think there will be any major impact. Almost 80% of retail sales come from large fleet players. These customers have long-term contracts and purchasing strategies in place. Their purchase decisions do not get affected easily. And for the price hike on CVs, it will not be as significant as it was from BS4 to BS6." – Manish Raj Singhania, President, Federation of Automobile Dealers Associations (FADA) (Source: Financial Express)

Company/ Association	Commentary
FADA	Vinkesh Gulati, Chairman, Research & Academy, FADA corroborated the scope of limited impact, however cautioned about a marginal dip in Q1FY24 due to early buying in Q4 to take advantage of “the depreciation benefit of financial year-end. (Source: Financial Express)

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