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INDIA NEEDS POLICY PUSH TO HARVEST BENEFITS OF E-TRACTOR



The Indian tractor industry, bolstered by a robust domestic market and the advent of stricter emission regulations abroad, stands on the cusp of becoming a global frontrunner in off-road vehicle electrification. The implementation of supportive policies, such as financial incentives and more rigorous emission standards, could significantly expedite the production and uptake of electric tractors within the country. This shift not only aligns with global sustainability efforts but also promises economic and environmental benefits, potentially transforming India into a pivotal player in the international green machinery market.

PREMIUM HATCHBACK SALES FY 2023-24

The Maruti Baleno has indeed made a significant impact in the premium hatchback market in FY2023-24. With its impressive sales figures, it not only secured the third spot in the company's sales list but also dominated the segment with a commanding market share of over 50%. This performance highlights the consumer's preference for the Baleno, reflecting its competitive edge over rivals like the Tata Altroz, Hyundai i20, and Toyota Glanza. The Baleno's success is a testament to its appeal in the current market, offering a blend of features, efficiency, and value that resonates with buyers.



TOP SCOOTERS SALES IN FY 2023-24



The scooter market in FY2023-24 has shown a robust growth trajectory, with a significant 14.52% year-on-year increase in sales, marking a substantial volume growth of 6,62,270 units. This surge is indicative of a growing consumer preference for this mode of transportation. Leading the pack is Honda Motorcycle and Scooter India (HMSI), with its Activa model not just topping scooter sales but also securing the position of the second highest-selling two-wheeler nationwide, trailing only behind the Hero Splendor.



HYBRID CARS MUST HAUL THE CESS LOAD FOR LONGER



The automotive industry is expressing concerns over the sustainability of the 5% GST rate on electric vehicles (EVs) as their market share grows. Industry leaders suggest that this low rate may be feasible for smaller, mass-market EVs but could strain government finances if applied to all EVs, including luxury models. The disparity in GST rates between EVs and lithium-ion batteries, which are taxed at 18%, is also highlighted as an issue that could hinder EV adoption. As the EV market expands, these financial and policy considerations will be crucial for the continued support and growth of the sector.

INDIAN AUTO INDUSTRY POISED TO REACH USD 300 BILLION BY 2026

India's automotive industry is indeed making significant strides, with projections to become a major global market by 2026. The focus on electric vehicles and the support from government initiatives are key factors in this growth. The aftermarket segment is also expected to see substantial expansion, indicating a broader trend of increasing vehicle ownership and interest in vehicle customization. These developments suggest that India is well on its way to establishing itself as a leading player in the global automotive industry.



UTILITY VEHICLE SHARE OF PV SALES JUMPS TO 60% IN FY2024



India's economic landscape is witnessing a remarkable growth trajectory, with the International Monetary Fund (IMF) projecting a robust 6.8% growth in FY2025. This optimism is mirrored in the automotive sector, where the country saw a significant 8% increase in passenger vehicle sales, reaching a record 4.21 million units in FY2024. The surge in vehicle sales is indicative of the rising consumer confidence and the increasing purchasing power within the Indian economy, marking a period of strong economic momentum and industrial growth.



SURGING AUTO INSURANCE RATES SQUEEZE DRIVERS, FUEL INFLATION



Auto insurance rates have increased by 22% over the past year, with a 2.6% rise in March alone. This trend has persisted despite a general cooling of inflation since its peak in mid-2022. The surge in premiums is attributed to higher new vehicle prices during the pandemic, advanced technology, and more expensive repairs. Insurers like Progressive and Allstate have seen profits soar, with expectations of further increases in 2024. Consumers are advised to shop around for insurance, consider the impact of deductibles on premiums, and explore discounts for bundling policies or completing defensive driving courses.

MID-SIZE SUV SALES FY 2023-24

The Mahindra Scorpio's impressive sales figures highlight its popularity in the mid-size SUV segment. With over 140,000 units sold in the last fiscal year, it not only dominated the market with a significant share but also set a benchmark as the only vehicle in its category to surpass the 100,000 sales milestones. This achievement underscores the brand's strong presence and the model's appeal to consumers, reflecting a successful period for Mahindra in a competitive industry.

