

Automobiles

Tata Motors, Hyundai Motors India, Kia India and MSIL announce price hikes in PVs wef Apr2025 to pass on rise in input cost pressure

Two-wheelers post double-digit decline in Feb'25

UVs continue to grow, albeit at a slower pace

- In Feb'25, the 2W ICE segment declined 10.6% YoY, while the PV segment posted a 1.9% YoY growth.
- Within 2Ws, the ICE scooter segment posted a 5% YoY decline in Feb'25, while the motorcycle segment saw a 13.1% YoY decline in sales. This was the third consecutive month of decline in motorcycle sales.
- On a YTD basis, excluding HMSI, the motorcycle industry posted only 0.8% YoY growth.
- In the domestic 2W ICE market, the gap between HMCL and HMSI further narrowed to just 70bp on a YTD basis, with HMSI emerging as the market leader, holding a 29% share in Feb'25.
- Within the motorcycle category, the growth of the 125cc segment tapered to 0.6% in Feb'25, while the 150-250cc segment posted a 12.3% YoY decline.
- HMSI outperformed in the motorcycles segment, gaining 340bp in market share and reaching 20.4% YoY YTD. In scooters, TVS was the biggest gainer, gaining 190bp in market share and reaching 25.2%.
- Within PVs, UVs have experienced slower growth rate over the past few months, increasing 8.7% YoY in Feb'25. The key outperformers this fiscal were MM and Toyota, which gained market shares of 140bp and 170bp, respectively, for YTD FY25 in UVs.
- Our top picks in auto OEMs are MSIL, MM, and Hyundai.

ICE 2Ws: Only TVS posts marginal growth in Feb'25

- The domestic 2W industry's volumes declined 11% YoY for Feb'25 and grew 7.4% YTD.
- On a YTD basis, the motorcycle segment grew 5% YoY, while the ICE scooters segment grew 12.5% YoY.
- Among OEMs, HMSI gained share from HMCL and BJAUT in the 2W ICE segment, while TVS managed to maintain its market share on a YTD basis.

Segmental trends: Scooters continue to outperform motorcycles

Motorcycle segment:

- The motorcycle industry declined 13% YoY in Feb'25, marking the fourth consecutive month of decline for the segment.
- HMSI and RE outperformed industry growth in Feb, recording a 5%/19% YoY growth.
- In addition, as highlighted above, the domestic motorcycle industry posted a 5% YoY growth on a YTD basis.
- On a YTD basis, only HMSI outperformed the industry with a 26% YoY growth, thereby gaining 340bp market share to reach 20.4%. Excluding HMSI, the industry posted only 0.8% YoY growth.
- On the other hand, BJAUT experienced the largest market share loss of 160bp, reaching 16.7%. Additionally, TVS lost 70bp of market share, reaching 9.8%, while HMCL lost 70bp share, reaching 42.3%.

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100cc segment:

- The segment continues to underperform the industry, recording a sharp 26% YoY decline in volumes in Feb'25. All players posted >20% decline in volumes for the month.
- On a YTD basis, this segment posted a marginal decline YoY.
- On a YTD basis, HMSI (+14.3%) and HMCL (+1%) outperformed the 100cc segment.
- As a result, while HMSI recorded a 90bp share gain, reaching 7%, HMCL recorded a 70bp share gain, reaching 78.2%
- On the other hand, BJAUT lost 120bp share, reaching 9%, while TVS lost 40bp share, reaching 5.8%.
- For HMCL, while Splendor has been the key growth driver, growing 8.6% YoY on a YTD basis, it posted a 26% YoY decline in Feb'25 —its first double-digit decline in a long time. On the other hand, HF/Passion posted a 7.5%/41% YoY decline in volumes on YTD basis.
- For HMSI, growth in the 100cc segment is driven by Livo (119% YoY growth) and Dream (+31%). Meanwhile, Shine100 sales have remained flat YoY on a YTD basis.

125cc segment:

- As we have highlighted over the last few months, the 125cc segment, which has been the key growth driver for the motorcycle industry till H1, is also beginning to show signs of slowdown. The segment's growth for Feb'25 was under 1% YoY (+13.3% YTD).
- On a YTD basis, HMSI gained 460bp share to 45.2%, while HMCL gained 220bp to 19.3%. It is important to highlight that while Xtreme125R has performed well on a YTD basis, its monthly run rate for Feb'25 has come down to 16,178 units (peak of 39.7k units in Oct'24). Additionally, it seems to have cannibalized sales of its own models in the segment: Glamour sales were down 23% YoY and Splendor sales were down 24% YoY on YTD basis.
- Market share for BJAUT/TVSL declined by 290bp/390bp to 24.3%/11.1% for YTD. Pulsar125/Raider volumes declined 6%/16% YoY on a YTD basis.

150-250cc segment:

- This segment experienced ~12.3% YoY decline in Feb'25 (+5.6% YoY growth on a YTD basis).
- In Feb, BJAUT sales were down 28.3% YoY. Even on a YTD basis, BJAUT sales were down 7.5% YoY.
- Both HMSI (+41% YTD) and TVS (+20% YTD) continue to outperform in this segment.
- HMSI and TVS gained 540bp/280bp share to 21.7%/24%. TVS outperformance was mainly driven by 17% YoY growth in Apache on a YTD basis.
- On the other hand, BJAUT lost 430bp share to 30.3%. Additionally, Yamaha lost 270bp share to 20%, while HMCL lost 80bp share to 3%. HMCL's Karizma reported zero sales for the second consecutive month in Feb'25.

>250cc segment:

- Triumph sales in Feb'25 stood at 3.6k units.
- On the other hand, HMCL's HD X440 sales declined to 660 units, while HMCL's Maverick sold just 52 units in Feb'25.

Scooters ICE segment

- Scooters continue to outperform motorcycles. In Feb'25, while scooter volumes declined 5% YoY, motorcycle volumes were down 13% YoY. Even on a YTD basis, while scooter volumes grew 12.5% YoY, motorcycles were up just 5%.
- TVS continues to outperform this segment, being the only player to have posted strong double-digit growth (+23.5%) in Feb'25, while the industry posted a 5% YoY decline in sales. The newly launched Jupiter110 is experiencing strong demand, posting 40% YoY growth in Feb'25 (at a time when Activa sales were down 13% YoY).
- Even on a YTD basis, TVS outperformed the industry with a 21.7% YoY growth. Apart from TVS, only Suzuki has been able to outperform the industry on a YTD basis. As a result, TVS has gained the most share of 190bp, reaching 25.2% share on a YTD basis.
- Suzuki gained just 20bp share, reaching 16.5%, while HMSI was able to maintain its share.
- On the other hand, HMCL was the only player to post a 14.8% YoY decline in scooters on a YTD basis. As a result, its market share declined 170bp YoY to 5.4%.

PV update – UV mix now stands at 64.9%

- The PV industry grew 1.9% YoY in Feb'25 and at the same rate for YTD FY25.
- While UVs grew 11.5%, cars declined 13.8% on a YTD basis. As a result, UV contribution to total PVs increased to 64.9% to date in FY25.
- In the PV segment, MSIL's market share declined ~70bp YoY to 41.1%, mainly due to weak demand in the passenger car segment, where MSIL has a higher share.
- Key outperformers this fiscal are MM and Toyota, which experienced a market share rise by 200bp and 140bp, respectively, for YTD FY25.

Car segment:

- The segment declined 9.2% YoY in Feb'25 and 13.8% YTD.
- On a YTD basis, MSIL gained 420bp share in cars to 66.9%.
- Except for Toyota, which saw a marginal 30bp gain in share, all other players lost to MSIL in this segment.
- Another notable point is that VW Virtus is now the market leader in the mid-size sedan segment, holding a 38% share. Hyundai Verna follows in second place with a 28% share, followed by Honda City with a 19% share.

UV segment:

- While the UV segment continues to outperform, its growth has decelerated over the past few months, and was up just 8.7% YoY for Feb'25 (+11.5% YoY YTD).
- Among top gainers, Toyota has gained 170bp share to 9.2% and MM has gained 140bp share to 19.8%. MM's growth is driven by Scorpio (+19% YoY) and XUV 700 (+18%). Further, Thar Roxx volumes stood at 6,026 units for Feb, while Thar (3-door) volumes declined to 3,222 units. MM has wholesaled 3,196 units of its born EVs in Feb'25 and 5,033 units in the last couple of months since launch.
- MSIL has gained about 30bp of market share in UVs to 25.9%. MSIL's growth driver in this segment is Fronx (+25%), Ertiga (+29% YoY), and Brezza (+11%).
- On the other hand, Hyundai/Kia lost market share by 70bp/80bp YTD, reaching 14.7%/9%. Creta recorded a 21% YoY growth on a YTD basis.
- For Kia, Sonet recorded a 27% YoY growth on a YTD basis. Although still in its early days, Kia Syros appears to have impacted Exter sales in Feb'25. While Syros has sold 5,425 units in Feb'25, Exter sales have come down to 5,361 units.
- Moreover, in Feb'25, Skoda Kylaq sold 3.6k units, the same as Toyota's Taisor.

Valuation and view

- After strong demand in H1 for both 2Ws and UVs, growth in these segments has moderated post the festive season and has continued to slow down in the first two months of the current calendar year.
- MSIL is our top pick among auto OEMs as it continues to benefit from rural recovery, with attractive valuations. We like MM for its healthy demand momentum in both SUVs and tractors for FY25. We also like Hyundai as it appears well-aligned to benefit from industry trends toward UVs.

Exhibit 1: Domestic 2W volumes grew 7.4% YoY YTD FY25

| Total domestic 2Ws ICE | Feb-25 | YoY (%) | YTD FY25 | YoY (%) |
|------------------------|------------------|--------------|--------------------|------------|
| HMCL | 3,51,150 | -20.9 | 50,49,886 | 2.2 |
| HMSI | 3,83,358 | -7.4 | 49,24,681 | 18.0 |
| BJAUT | 1,24,698 | -19.6 | 18,76,490 | -3.9 |
| TVSL | 2,52,459 | 0.3 | 29,75,071 | 9.3 |
| Others | 2,07,306 | -1.9 | 24,33,536 | 6.7 |
| Total | 13,18,971 | -10.6 | 1,72,59,664 | 7.4 |

Source: SIAM, MOFSL

Exhibit 2: Market share trend in overall domestic 2W

| Market Share (%) | Feb-25 | YoY (bps) | YTD FY25 | YoY (bps) |
|------------------|--------|-----------|----------|-----------|
| HMCL | 26.6 | -344 | 29.3 | -150 |
| HMSI | 29.1 | 101 | 28.5 | 257 |
| BJAUT | 9.5 | -106 | 10.9 | -128 |
| TVSL | 19.1 | 208 | 17.2 | 31 |
| Others | 15.7 | 140 | 14.1 | -9 |

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes grew 5.1% YoY YTD FY25

| Domestic Motorcycles | Feb-25 | YoY (%) | YTD FY25 | YoY (%) |
|----------------------|-----------------|--------------|--------------------|------------|
| HMCL | 3,23,235 | -22.1 | 47,48,906 | 3.5 |
| BJAUT | 1,24,698 | -19.6 | 18,76,490 | -3.9 |
| TVSL | 87,529 | -16.1 | 11,03,949 | -2.0 |
| HMSI | 1,93,321 | 5.0 | 22,89,507 | 25.8 |
| RE | 80,799 | 19.0 | 8,14,707 | 6.0 |
| Others | 28,668 | -24.8 | 3,83,473 | -7.4 |
| Total | 8,38,250 | -13.1 | 1,12,17,032 | 5.1 |

Source: SIAM, MOFSL

Exhibit 4: Only HMSI gained share in motorcycles

| Market Share (%) | Feb-25 | YoY (bps) | YTD FY25 | YoY (bps) |
|------------------|--------|-----------|----------|-----------|
| HMCL | 38.6 | -444 | 42.3 | -67 |
| BJAUT | 14.9 | -121 | 16.7 | -157 |
| TVSL | 10.4 | -37 | 9.8 | -71 |
| HMSI | 23.1 | 396 | 20.4 | 335 |
| RE | 9.6 | 260 | 7.3 | 6 |
| Others | 3.4 | -53 | 3.4 | -46 |

Source: SIAM, MOFSL

Exhibit 5: 100CC volumes flat YoY YTD FY25

| 100CC | Feb-25 | YoY (%) | YTD FY25 | YoY (%) |
|--------------|-----------------|--------------|------------------|-------------|
| HMCL | 2,79,970 | -24.5 | 40,41,000 | 0.7 |
| BJAUT | 24,292 | -27.5 | 4,67,921 | -12.1 |
| TVSL | 17,296 | -30.9 | 3,00,012 | -6.4 |
| HMSI | 18,721 | -39.5 | 3,61,780 | 14.3 |
| Total | 3,40,279 | -26.0 | 51,70,713 | -0.2 |

Source: SIAM, MOFSL

Exhibit 7: 125CC volumes grew ~13% YoY YTD FY25

| 125CC | Feb-25 | YoY (%) | YTD FY25 | YoY (%) |
|--------------|-----------------|------------|------------------|-------------|
| HMSI | 1,39,202 | 15.9 | 14,97,585 | 26.1 |
| HMCL | 38,092 | 11.4 | 6,39,234 | 27.9 |
| BJAUT | 54,820 | -12.2 | 8,04,786 | 1.4 |
| TVSL | 28,132 | -33.1 | 3,68,831 | -16.3 |
| Total | 2,60,246 | 0.6 | 33,10,436 | 13.3 |

Source: SIAM, MOFSL

Exhibit 9: 150-250CC volumes grew 5.6% YoY YTD FY25

| 150-250CC | Feb-25 | YoY (%) | YTD FY25 | YoY (%) |
|--------------|-----------------|--------------|------------------|------------|
| BJAUT | 40,159 | -28.3 | 5,45,157 | -7.5 |
| TVSL | 41,800 | 14.1 | 4,30,944 | 19.8 |
| HMSI | 31,547 | 10.2 | 3,90,566 | 40.6 |
| Yamaha | 26,236 | -26.4 | 3,55,670 | -7.0 |
| HMCL | 4,440 | -42.3 | 54,468 | -15.7 |
| Suzuki | 1,753 | -3.5 | 18,666 | -29.2 |
| Others | 143 | 49.0 | 957 | 25.4 |
| Total | 1,46,078 | -12.3 | 17,96,428 | 5.6 |

Source: SIAM, MOFSL

Exhibit 11: Scooters have outperformed motorcycles

| Scooters - ICE | Feb-25 | YoY (%) | YTD FY25 | YoY (%) |
|----------------|-----------------|-------------|------------------|-------------|
| HMSI | 1,90,037 | -17.3 | 26,35,174 | 12.1 |
| TVSL | 1,31,358 | 23.5 | 14,04,490 | 21.7 |
| Suzuki | 71,399 | -12.4 | 9,20,443 | 13.9 |
| HMCL | 27,915 | -3.7 | 3,00,980 | -14.8 |
| Others | 26,440 | 11.0 | 3,14,913 | 9.1 |
| Total | 4,47,149 | -4.9 | 55,76,000 | 12.5 |

Source: SIAM, MOFSL

Exhibit 13: Domestic PV volumes grew 1.8% YoY YTD FY25

| Passenger Vehicles | Feb-25 | YoY (%) | YTD FY25 | YoY (%) |
|-------------------------|-----------------|------------|------------------|------------|
| Maruti Suzuki | 1,60,791 | 0.3 | 16,10,024 | 0.2 |
| M&M | 50,420 | 18.9 | 5,03,439 | 20.1 |
| Hyundai Motors | 47,727 | -4.9 | 5,46,846 | -2.6 |
| Tata Motors | 46,435 | -9.4 | 5,13,502 | -3.0 |
| Kia Motors | 25,026 | 23.9 | 2,29,682 | 2.4 |
| Toyota Kirloskar Motors | 26,355 | 13.1 | 2,80,902 | 27.5 |
| Others | 20,934 | -9.6 | 2,31,967 | -18.7 |
| Total | 3,77,688 | 1.9 | 39,16,362 | 1.8 |

Source: SIAM, MOFSL

Exhibit 6: HMSI and HMCL gained market share in 100cc

| Market Share (%) | Feb-25 | YoY (bps) | YTD FY25 | YoY (bps) |
|------------------|--------|-----------|----------|-----------|
| HMCL | 82.3 | 172 | 78.2 | 71 |
| BJAUT | 7.1 | -14 | 9.0 | -122 |
| TVSL | 5.1 | -36 | 5.8 | -38 |
| HMSI | 5.5 | -123 | 7.0 | 89 |

Source: SIAM, MOFSL

Exhibit 8: HMSI and HMCL gained market share in 125cc

| Market Share (%) | Feb-25 | YoY (bps) | YTD FY25 | YoY (bps) |
|------------------|--------|-----------|----------|-----------|
| HMSI | 53.5 | 707 | 45.2 | 459 |
| HMCL | 14.6 | 143 | 19.3 | 220 |
| BJAUT | 21.1 | -305 | 24.3 | -286 |
| TVSL | 10.8 | -544 | 11.1 | -394 |

Source: SIAM, MOFSL

Exhibit 10: HMSI and TVSL gained market share in 125cc

| Market Share (%) | Feb-25 | YoY (bps) | YTD FY25 | YoY (bps) |
|------------------|--------|-----------|----------|-----------|
| BJAUT | 27.5 | -613 | 30.3 | -430 |
| TVSL | 28.6 | 661 | 24.0 | 284 |
| HMSI | 21.6 | 439 | 21.7 | 541 |
| Yamaha | 18.0 | -344 | 19.8 | -269 |
| HMCL | 3.0 | -158 | 3.0 | -77 |
| Suzuki | 1.2 | 11 | 1.0 | -51 |
| Others | 0.1 | 4 | 0.1 | 1 |

Source: SIAM, MOFSL

Exhibit 12: TVS has gained major share in scooters

| Market Share (%) | Feb-25 | YoY (bps) | YTD FY25 | YoY (bps) |
|------------------|--------|-----------|----------|-----------|
| HMSI | 42.5 | -635 | 47.3 | -19 |
| TVSL | 29.4 | 677 | 25.2 | 190 |
| Suzuki | 16.0 | -135 | 16.5 | 20 |
| HMCL | 6.2 | 8 | 5.4 | -173 |
| Others | 5.9 | 85 | 5.6 | -18 |

Source: SIAM, MOFSL

Exhibit 14: MM and Toyota have gained share in PVs

| Market Share (%) | Feb-25 | YoY (bps) | YTD FY25 | YoY (bps) |
|------------------|--------|-----------|----------|-----------|
| MSIL | 42.6 | -65 | 41.1 | -66 |
| M&M | 13.3 | 191 | 12.9 | 196 |
| Hyundai | 12.6 | -90 | 14.0 | -64 |
| TTMT | 12.3 | -153 | 13.1 | -65 |
| Kia | 6.6 | 118 | 5.9 | 4 |
| Toyota | 7.0 | 70 | 7.2 | 144 |
| Others | 5.5 | -70 | 5.9 | -149 |

Source: SIAM, MOFSL

Exhibit 15: Domestic car volumes down 13.8% YoY YTD FY25

| Cars | Feb-25 | YoY (%) | YTD FY25 | YoY (%) |
|-------------------------|-----------------|-------------|------------------|--------------|
| Maruti Suzuki | 84,265 | -3.0 | 8,25,672 | -8.1 |
| Hyundai Motors | 14,571 | -13.3 | 1,72,587 | -17.5 |
| Tata Motors | 9,909 | -42.2 | 109,584 | -38.1 |
| Honda Cars | 4,152 | 4.9 | 38,851 | -21.0 |
| Toyota Kirloskar Motors | 4,805 | 0.3 | 46,989 | -6.1 |
| Others | 3,173 | -9.0 | 41,032 | -15.0 |
| Total | 1,20,875 | -9.2 | 12,34,715 | -13.8 |

Source: SIAM, MOFSL

Exhibit 16: MSIL gains share in cars

| Car Market Share (%) | Feb-25 | YoY (bps) | YTD FY25 | YoY (bps) |
|----------------------|--------|-----------|----------|-----------|
| MSIL | 69.7 | 443 | 66.9 | 415 |
| Hyundai | 12.1 | -58 | 14.0 | -63 |
| TTMT | 8.2 | -469 | 8.9 | -349 |
| Honda | 3.4 | 46 | 3.1 | -29 |
| Toyota | 4.0 | 38 | 3.8 | 31 |
| Others | 2.6 | 0 | 3.3 | -5 |

Source: SIAM, MOFSL

Exhibit 17: UV volumes up 12% YoY YTD FY25

| Utility Vehicles | Feb-25 | YoY (%) | YTD FY25 | YoY (%) |
|-------------------------|-----------------|------------|------------------|-------------|
| Maruti Suzuki | 65,033 | 6.2 | 6,59,089 | 12.9 |
| M&M | 50,420 | 18.9 | 5,03,439 | 20.1 |
| Hyundai Motors | 33,156 | -0.7 | 3,74,259 | 6.2 |
| Tata Motors | 35,247 | 6.5 | 3,89,783 | 14.1 |
| Kia Motors | 25,026 | 23.9 | 2,29,682 | 2.4 |
| Toyota Kirloskar Motors | 21,550 | 16.5 | 2,33,913 | 37.3 |
| Others | 13,610 | -13.4 | 1,52,085 | -19.0 |
| Total | 2,44,042 | 8.7 | 25,42,250 | 11.5 |

Source: SIAM, MOFSL

Exhibit 18: MM and Toyota gain major share in UVs

| UV Market Share (%) | Feb-25 | YoY (bps) | YTD FY25 | YoY (bps) |
|-------------------------|--------|-----------|----------|-----------|
| Maruti Suzuki | 26.6 | -62 | 25.9 | 31 |
| M&M | 20.7 | 178 | 19.8 | 141 |
| Hyundai Motors | 13.6 | -128 | 14.7 | -74 |
| Tata Motors | 14.4 | -30 | 15.3 | 34 |
| Kia Motors | 10.3 | 126 | 9.0 | -80 |
| Toyota Kirloskar Motors | 8.8 | 59 | 9.2 | 173 |
| Others | 5.6 | -142 | 6.0 | -226 |

Source: SIAM, MOFSL

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