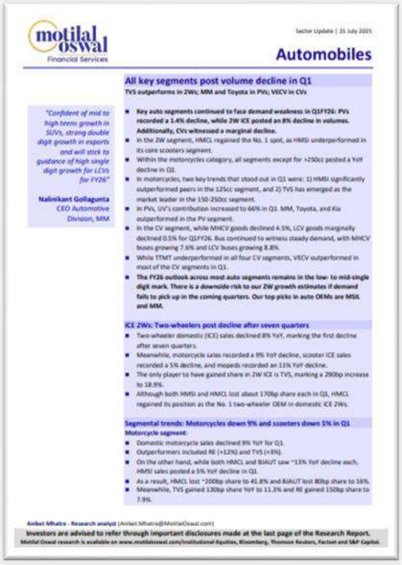
Automobiles



Sector Update | 21 July 2025

Automobiles

All key segments post volume decline in Q1

TVS outperforms in 2Ws; MM and Toyota in PVs; VECV in CVs

"Confident of mid to high teens growth in SUVs, strong double digit growth in exports and will stick to guidance of high single digit growth for LCVs for FY26"

Nalinikant Gollagunta
CEO Automotive Division, MM

- **Key auto segments continued to face demand weakness in Q1FY26: PVs recorded a 1.4% decline, while 2W ICE posted an 8% decline in volumes. Additionally, CVs witnessed a marginal decline.**
- In the 2W segment, HMCL regained the No. 1 spot, as HMSI underperformed in its core scooters segment.
- Within the motorcycles category, all segments except for >250cc posted a YoY decline in Q1.
- In motorcycles, two key trends that stood out in Q1 were: 1) HMSI significantly outperformed peers in the 125cc segment, and 2) TVS has emerged as the market leader in the 150-250cc segment.
- In PVs, UV's contribution increased to 66% in Q1. MM, Toyota, and Kia outperformed in the PV segment.
- In the CV segment, while MHCV goods declined 4.5%, LCV goods marginally declined 0.5% for Q1FY26. Bus continued to witness steady demand, with MHCV buses growing 7.6% and LCV buses growing 8.8%.
- While TTMT underperformed in all four CV segments, VECV outperformed in most of the CV segments in Q1.
- **The FY26 outlook across most auto segments remains in the low- to mid-single digit mark. There is a downside risk to our 2W growth estimates if demand fails to pick up in the coming quarters. Our top picks in auto OEMs are MSIL and MM.**

ICE 2Ws: Two-wheelers post decline after seven quarters

- Two-wheeler domestic (ICE) sales declined 8% YoY, marking the first decline after seven quarters.
- Meanwhile, motorcycle sales recorded a 9% YoY decline, scooter ICE sales recorded a 5% decline, and mopeds recorded an 11% YoY decline.
- The only player to have gained share in 2W ICE is TVS, marking a 290bp increase to 18.9%.
- Although both HMSI and HMCL lost about 170bp share each in Q1, HMCL regained its position as the No. 1 two-wheeler OEM in domestic ICE 2Ws.

Segmental trends: Motorcycles down 9% and scooters down 5% in Q1

Motorcycle segment:

- Domestic motorcycle sales declined 9% YoY for Q1.
- Outperformers included RE (+12%) and TVS (+3%).
- On the other hand, while both HMCL and BJAUT saw ~13% YoY decline each, HMSI sales posted a 5% YoY decline in Q1.
- As a result, HMCL lost ~200bp share to 41.8% and BJAUT lost 80bp share to 16%.
- Meanwhile, TVS gained 130bp share YoY to 11.3% and RE gained 150bp share to 7.9%.

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HMSI back to No 1 in 2W ICE

TVS outperforms in 2Ws; MM and Toyota in PVs

- In domestic ICE 2Ws, the fight for the No. 1 position continues, with Honda Motorcycle and Scooter India (HMSI) now just 20bp ahead of Hero MotoCorp. (HMCL) in terms of market share (28.3% vs. 28.1%).
- In motorcycles, on YTD basis, RE (+15%) and TVS (+4%) are key outperformers in volume growth.
- On YTD basis, all motorcycle segments, except >250cc, have posted a volume decline. In 125cc, only HMSI has delivered growth, while all other peers have seen a decline. In 150-250cc, overall volume has declined 9% YoY, though TVS has posted 22% growth on YTD basis.
- In scooters, TVS has significantly outperformed peers, posting YTD volume growth of 26.3% YoY vs. 0.5% industry growth.
- In PVs, the UV mix now stands at 66%, though UV demand is slowing down, with volume growth of 3% on YTD basis and 0.6% in Jul'25.
- Within UVs, MM (+22%), Kia (+9%), and Toyota (+16%) have outperformed.
- The government's proposal to rationalize GST rates comes as a much-needed booster dose for the sector at a time when demand has been weak across segments. Segmental beneficiaries include small cars (as SUVs are likely to be taxed higher), 3Ws and CVs (as benefit for 2Ws would be partially offset by ABS mandate). Our top OEM picks are Maruti Suzuki, Hyundai India and M&M, and our top auto ancillary picks are Endurance, SAMIL and Happy Forgings.

ICE 2Ws: TVS continues to outperform in 2Ws

- Domestic 2W ICE sales grew 9% YoY in Jul'25. However, on YTD basis, they are still down 4% YoY.
- In Jul'25, motorcycle sales grew 5% YoY and scooters grew 19% YoY, whereas mopeds declined 10% YoY.
- However, on YTD basis, motorcycles are down 6% YoY, scooters are up marginally, and mopeds are down 11% YoY.
- TVS is the only player to have gained market share in 2W ICE, up 270bp to 18.9%.
- The fight for the No. 1 position in domestic 2Ws continues, with HMSI now marginally ahead of HMCL by just 20bp share (28.3% vs. 28.1%).

Segmental trends: Motorcycles up 5% and scooters up 19% in Jul'25

Motorcycle segment:

- Domestic motorcycle sales are up 5% YoY in Jul'25 but down 6% YoY on YTD basis.
- On YTD basis, outperformers included RE (+15%) and TVS (+4%).
- On the other hand, BJAUT/HMCL/HMSI declined 13%/8%/5% YoY.
- Hence, BJAUT lost 120bp share to 15.6% and HMCL lost 80bp share to 41.6%.
- Meanwhile, TVS gained 110bp share YoY to 11.1% and RE gained 150bp share to 8%.

Aniket Mhatre - Research analyst (Aniket.Mhatre@MotilalOswal.com)

100cc segment:
- For the first time in many months, the 100cc segment has outperformed the industry with 12% YoY growth in Jul'25.
- However, on YTD basis, segment volumes are still down 8% YoY.
- On YTD basis, HMCL has further strengthened its position in this segment by gaining 420bp share to its highest ever at 82.7%.
- HMSI has been the worst hit as it has lost 330bp share to 4.3%, affected by the discontinuation of its Dream series and a sharp 34% YoY decline in Shine 100cc volumes on YTD basis.
- Even BJAUT has lost 100bp share to 7.5% in the 100cc segment.

125cc segment:
- The segment, which has been the key growth driver over the last few years, is now seeing a reversal in trend.
- It has seen a 10% YoY decline in Jul'25 and 7% YoY decline for YTDFY26.
- HMSI is the only player to post growth in this segment, up 8% YoY in YTDFY26.
- On the other hand, HMCL has seen a sharp decline of 36% YoY and BJAUT has posted a 10% YoY drop. Even TVS has seen a 9% YoY decline on YTD basis.
- HMSI has now gained back its entire lost share – up 720bp to 51.8%.
- HMCL is the worst hit in this segment, share down 600bp to 13.2%. For HMCL, Glamor has seen the biggest decline, down 65% YoY YTD, as HMCL was preparing for the launch of a major upgrade (launched on 19th Aug'25). Further, Super Splendor and Xtreme125 have seen a 23% YoY decline each in volumes.
- BJAUT has lost 90bp share to 23.1% and TVS has lost 25bp share to 12%.
- Sales of BJAUT's CNG bike, Freedom, is now averaging at around 1.9k units per month (peak of 30k units in Oct'25).

150-250cc segment:
- While this segment posted 6% YoY growth in Jul'25, it is still down 9% YoY YTD.
- Among major players, TVS is the only one to post strong double-digit growth of 22% on YTD basis.
- On the other hand, all other players have posted a double-digit decline.
- TVS is now the market leader in this segment, gaining 770bp share to 30.7%. Both Apache and Ronin are performing well for TVS.
- BJAUT has slipped to the second spot, losing 200bp share to 29.5%. Yamaha India also lost 440bp share to 15.9%.

>250cc segment:
- This segment has posted 20% YoY growth in Jul'25 and 13% on YTD basis.
- BJAUT and RE have outperformed the market with 15% YoY growth each on YTD basis. RE's growth was primarily driven by the strong demand for Bullet 350, up 59% YoY on YTD basis. However, Guerrilla has yet to gain traction, with Himalayan + Guerrilla volumes declining 25% YoY on YTD basis. Even its 650cc segment has seen a slower 8% YoY growth.
- Triumph, in partnership with BJAUT, is witnessing a steady pick-up in volumes, posting 38% YoY growth and averaging 3.3k units per month on YTD basis.
- HMSI is currently selling around 3.3k units per month in this segment.

ICE scooters

- The segment saw a strong 18.5% YoY growth in Jul'25. On YTD basis, it has posted a marginal 0.5% YoY growth.
- TVS has significantly outperformed peers with 26.3% YoY growth on YTD basis, while Suzuki has also performed well with ~6.5% YoY growth.
- On the other hand, market leader HMSI posted 11.6% YoY volume decline YTD.
- TVS gained a substantial 570bp share in scooters, reaching 27.8% on YTD basis – its highest ever in this segment. The key growth driver is the upgrade of Jupiter 110, which is witnessing strong demand, with the brand recording 45% YoY growth on YTD basis. However, Ntorq sales declined 13% YoY for YTD.
- Suzuki gained 100bp share to 18%. Growth of its flagship model, Access, has been slowing and has posted 4% YoY growth on YTD basis. Burgman continues to be the key growth driver, recording 21% YoY growth.
- On the other hand, HMSI lost 610bp share to 44.4% on YTD basis.

PV update: UV mix now stands at 66%

- While PV volumes were flat YoY in Jul'25, they have declined 1% on YTD basis.
- MM (+22%), Toyota (+12%) and Kia (+9%) have significantly outperformed peers so far in this fiscal.
- On the other hand, Hyundai and TTMT have seen double-digit volume decline.
- MM has so far gained 280bp share to 14.9% for YTDFY26.
- Toyota gained 90bp share to 8% and Kia gained 60bp share to ~7%.
- On the other hand, while Hyundai has lost 150bp share to 13%, MSIL has lost 140bp share to 39.3% and TTMT has lost 120bp share to 12.5%.

Car segment:

- The segment saw 2% YoY decline in volumes in Jul'25. On YTD basis, volume is down 9% YoY.
- All players in cars have witnessed a decline in volumes on YTD basis.
- MSIL has gained 150bp share to 66.3%, whereas Hyundai has lost 120bp share to 13.2% and TTMT has lost 50bp share to 10.5%.
- Within cars, the worst impacted were Alto (-32% YTD), Spresso (-46%), Celerio (-44%), i-20 (-28%), Honda City (-39%), Verna (-38%) and Ciaz (-29%).
- The newly launched Dzire is seeing a strong response: up 25% YoY and averaging ~19k units per month on YTD basis.

UV segment:

- Growth has slowed and is up just 3% on YTD basis and 0.6% in Jul'25.
- Outperformers are MM (+22%), Kia (+9%), and Toyota (+16%).
- On the other hand, MSIL (-2%), Hyundai (-9%), and TTMT (-10%) underperformed the segment on YTD basis.
- While MM has gained 350bp share to 22.7% on YTD basis, Toyota has gained 110bp share to 10.3% (regaining a double-digit market share after FY19).
- Key growth drivers for MM are Thar (+87% YoY), led by strong demand for the Roxx variant, and its new EVs (sold 15k units on YTD basis and 4k units in Jul'25). For MM, demand for XUV 700 (+7% YoY), Scorpio (+6%) and XUV 3XO (-11%) has slowed down in the current fiscal.

- On the other hand, MSIL lost 130bp share to 24.1%, Hyundai lost 175bp share to 13.7%, and TTMT lost 190bp share to 13.4%.
- For MSIL, the Grand Vitara is seeing weak demand over the last couple of months, with volumes down 30% YoY, partly impacted by the non-availability of the CNG variant on the model in Q1. The model is also facing increased competition from Toyota's Urban Cruiser Hyryder (+51% YoY), which surpassed GV's sales on YTD basis.
- Hyundai's best-selling Creta has seen just 1% YoY growth YTD, despite the launch of its EV variant. Further, its Exter (-22%) and Venue (-18%) are seeing a sharp decline in demand on YTD basis.
- Similarly, for Kia, both Sonet (-12%) and Seltos (-7%) are seeing weak demand. Further, after the initial euphoria, Syros sales are now stabilizing at lower levels – just 834 units in Jul'25. Growth for Kia was primarily driven by the new Carens, which has seen 29% YoY growth YTD and is averaging ~7k units per month.
- Skoda Kylaq also received a good response, currently averaging ~4.2k units per month.
- For Toyota, Innova Hycross is now outselling Crysta with the mix now at 61:39.

Valuation and view

- The government's proposal to rationalize GST rates comes as a much-needed booster dose for the sector given that the bulk of the auto sector falls under the 28% slab, which is proposed to be reduced to 18%. This is expected to reduce vehicle prices by ~7%, hence leading to a demand revival.
- This is in addition to several tailwinds for the sector such as: 1) positive progress of monsoon driving up rural sentiment, 2) income tax benefits, and 3) interest rate cuts.
- Thus, if the GST rate rationalization happens on expected grounds, it is likely to drive a pick-up in auto demand from this festive season and is also likely to drive a re-rating for the sector.
- Segmental beneficiaries include small cars (as SUVs are likely to be taxed higher) and 3Ws and CVs (as benefit for 2Ws would be partially offset by ABS mandate).
- We would wait to understand the finer details of this proposal before changing our estimates and recommendations. Our top OEM picks in the sector remain Maruti Suzuki, Hyundai India and M&M, and our top auto ancillary picks are Endurance, SAMIL and Happy Forgings.

Exhibit 1: Domestic 2W volumes declined 4% YoY YTD

Total domestic 2Ws ICE	Jul-25	YoY (%)	YTDFY26	YoY (%)
HMCL	401,172	17.0	1,681,174	-7.5
HMSI	466,108	6.1	1,692,813	-8.7
BJAUT	127,145	-10.8	592,869	-13.0
TVSL	285,691	22.5	1,130,147	11.6
Others	225,444	2.1	878,126	0.5
Total	**1,505,560**	**9.2**	**5,975,129**	**-4.2**

Source: SIAM, MOFSL

Exhibit 2: HMSI regained the No. 1 spot in domestic 2W ICE

Market Share (%)	Jul-25	YoY (bps)	YTDFY26	YoY (bps)
HMCL	26.6	177	28.1	-99
HMSI	31.0	-89	28.3	-139
BJAUT	8.4	-189	9.9	-100
TVSL	19.0	206	18.9	268
Others	15.0	-104	14.7	69

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes declined 6% YoY YTDFY26

Domestic Motorcycles	Jul-25	YoY (%)	YTDFY26	YoY (%)
HMCL	366,408	14.4	1,579,779	-8.1
BJAUT	127,145	-10.8	592,869	-13.0
TVSL	91,122	8.8	419,511	4.2
HMSI	200,744	-4.4	787,631	-5.0
RE	76,254	24.6	305,033	14.7
Others	28,434	-12.6	108,733	-27.5
Total	**890,107**	**4.7**	**3,793,556**	**-6.3**

Source: SIAM, MOFSL

Exhibit 4: TVS/RE continue to outperform in motorcycle YTD

Market Share (%)	Jul-25	YoY (bps)	YTDFY26	YoY (bps)
HMCL	41.2	350	41.6	-82
BJAUT	14.3	-247	15.6	-120
TVSL	10.2	39	11.1	111
HMSI	22.6	-214	20.8	27
RE	8.6	137	8.0	147
Others	3.2	-63	2.9	-84

Source: SIAM, MOFSL

Exhibit 5: 100CC volumes declined 8% YoY YTDFY26

100CC	Jul-25	YoY (%)	YTDFY26	YoY (%)
HMCL	323,813	20.7	1,415,273	-3.3
BJAUT	34,146	0.9	128,764	-19.2
TVSL	23,030	-13.0	94,173	-5.9
HMSI	24,657	-25.4	73,975	-48.2
Total	**405,646**	**12.2**	**1,712,190**	**-8.2**

Source: SIAM, MOFSL

Exhibit 6: HMCL further strengthened its position in 100cc

Market Share (%)	Jul-25	YoY (bps)	YTDFY26	YoY (bps)
HMCL	79.8	564	82.7	422
BJAUT	8.4	-94	7.5	-102
TVSL	5.7	-164	5.5	13
HMSI	6.1	-305	4.3	-333

Source: SIAM, MOFSL

Exhibit 7: 125cc volumes declined ~7% YoY YTDFY26

125CC	Jul-25	YoY (%)	YTDFY26	YoY (%)
HMSI	138,665	-1.4	571,245	8.1
HMCL	35,471	-22.6	145,753	-36.0
BJAUT	43,216	-25.9	254,775	-10.4
TVSL	24,511	-0.1	130,421	-8.6
Total	**241,863**	**-10.2**	**1,102,194**	**-6.8**

Source: SIAM, MOFSL

Exhibit 8: HMSI significantly outperformed peers in 125cc

Market Share (%)	Jul-25	YoY (bps)	YTDFY26	YoY (bps)
HMSI	57.3	513	51.8	716
HMCL	14.7	-236	13.2	-601
BJAUT	17.9	-379	23.1	-92
TVSL	10.1	102	11.8	-23

Source: SIAM, MOFSL

Exhibit 9: 150-250cc volumes declined 9% YoY YTDFY26

150-250CC	Jul-25	YoY (%)	YTDFY26	YoY (%)
BJAUT	42,926	0.5	185,924	-14.4
TVSL	43,083	32.7	193,731	22.1
HMSI	34,064	0.4	128,627	-11.4
Yamaha	26,247	-11.2	99,942	-28.4
HMCL	5,993	17.0	15,718	-29.7
Suzuki	1,688	-23.0	5,804	-16.3
Others	141	403.6	596	105.5
Total	**154,142**	**5.6**	**630,342**	**-8.7**

Source: SIAM, MOFSL

Exhibit 10: TVS now a market leader in 150-250cc for YTDFY26

Market Share (%)	Jul-25	YoY (bps)	YTDFY26	YoY (bps)
BJAUT	27.8	-141	29.5	-197
TVSL	28.0	572	30.7	775
HMSI	22.1	-114	20.4	-63
Yamaha	17.0	-321	15.9	-438
HMCL	3.9	38	2.5	-74
Suzuki	1.1	-41	0.9	-8
Others	0.1	7	0.1	5

Source: SIAM, MOFSL

Exhibit 11: Scooter volumes up 0.5% YoY YTDFY26

Scooters - ICE	Jul-25	YoY (%)	YTDFY26	YoY (%)
HMSI	265,364	15.8	905,182	-11.6
TVSL	160,578	43.6	567,284	26.3
Suzuki	94,296	-4.1	366,978	6.5
HMCL	34,764	54.1	101,395	4.1
Others	26,460	-7.8	97,382	-13.7
Total	**581,462**	**18.5**	**2,038,221**	**0.5**

Source: SIAM, MOFSL

Exhibit 12: TVS/Suzuki outperformed in scooters in YTDFY26

Market Share (%)	Jul-25	YoY (bps)	YTDFY26	YoY (bps)
HMSI	45.6	-106	44.4	-608
TVSL	27.6	482	27.8	568
Suzuki	16.2	-384	18.0	101
HMCL	6.0	138	5.0	17
Others	4.6	-130	4.8	-78

Source: SIAM, MOFSL

Exhibit 13: Domestic PV volumes down 1% YoY YTDFY26

Passenger Vehicles	Jul-25	YoY (%)	YTDFY26	YoY (%)
Maruti Suzuki	137,776	0.2	531,348	-4.5
M&M	49,871	19.8	201,938	21.7
Hyundai Motors	43,973	-10.3	176,232	-11.2
Tata Motors	40,175	-10.6	169,543	-9.9
Kia Motors	22,135	7.9	88,698	9.1
Toyota Kirloskar Motors	29,141	-1.3	109,573	12.0
Others	18,354	-1.6	75,975	-4.4
Total	**341,425**	**-0.1**	**1,353,307**	**-1.1**

Source: SIAM, MOFSL

Exhibit 14: MM, Toyota, and Kia outperformed in PVs

Market Share (%)	Jul-25	YoY (bps)	YTDFY26	YoY (bps)
MSIL	40.4	*13*	39.3	-143
M&M	14.6	243	14.9	279
Hyundai	12.9	-146	13.0	-149
TTMT	11.8	-139	12.5	-123
Kia	6.5	48	6.6	61
Toyota	8.5	-10	8.1	94
Others	5.4	-8	5.6	-20

Source: SIAM, MOFSL

Exhibit 15: Domestic car volumes down 9% YoY YTDFY26

Cars	Jul-25	YoY (%)	YTDFY26	YoY (%)
Maruti Suzuki	72,662	4.9	271,261	-6.9
Hyundai Motors	12,418	-22.6	54,146	-16.4
Tata Motors*	10,186	-13.6	42,987	-12.9
Honda Cars	2,655	-19.2	10,552	-10.8
Toyota Kirloskar Motors	5,180	4.4	17,589	-4.5
Others	3,232	3.5	12,789	-8.2
Total	**106,333**	**-1.9**	**409,324**	**-9.0**

Source: SIAM, MOFSL; *estimate

Exhibit 16: MSIL further strengthened its position in cars

Car Market Share (%)	Jul-25	YoY (bps)	YTDFY26	YoY (bps)
MSIL	68.3	448	66.3	147
Hyundai	11.7	-311	13.2	-117
TTMT	9.6	-130	10.5	-48
Honda	2.5	-53	2.6	-5
Toyota	4.9	30	4.3	20
Others	3.0	16	3.1	3

Source: SIAM, MOFSL

Exhibit 17: UV volumes up 3% YoY YTDFY26

Utility Vehicles	Jul-25	YoY (%)	YTDFY26	YoY (%)
Maruti Suzuki	52,773	-6.3	214,641	-2.2
M&M	49,871	19.8	201,938	21.7
Hyundai Motors	31,555	-4.3	122,086	-8.7
Tata Motors*	28,271	-10.4	119,309	-9.7
Kia Motors	22,135	7.9	88,698	9.1
Toyota Kirloskar Motors	23,961	-2.5	91,984	15.8
Others	12,468	1.8	52,634	-2.1
Total	**221,034**	**0.6**	**891,290**	**3.0**

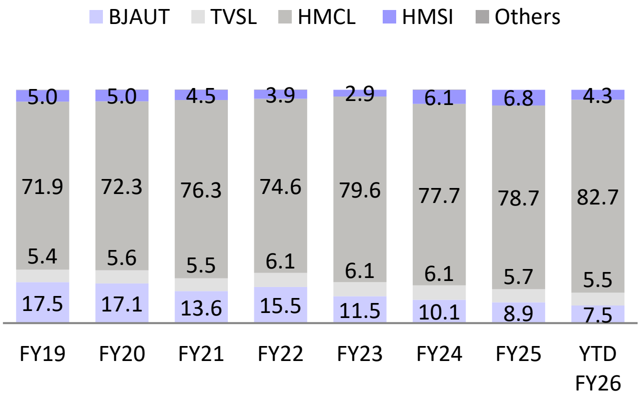
Source: SIAM, MOFSL; *estimate

Exhibit 18: MM and Toyota outperformed in UVs YTDFY26

UV Market Share (%)	Jul-25	YoY (bps)	YTDFY26	YoY (bps)
Maruti Suzuki	23.9	-174	24.1	-127
M&M	22.6	362	22.7	349
Hyundai Motors	14.3	-73	13.7	-175
Tata Motors	12.8	-157	13.4	-187
Kia Motors	10.0	68	10.0	56
Toyota Kirloskar Motors	10.8	-34	10.3	114
Others	5.6	7	5.9	-30

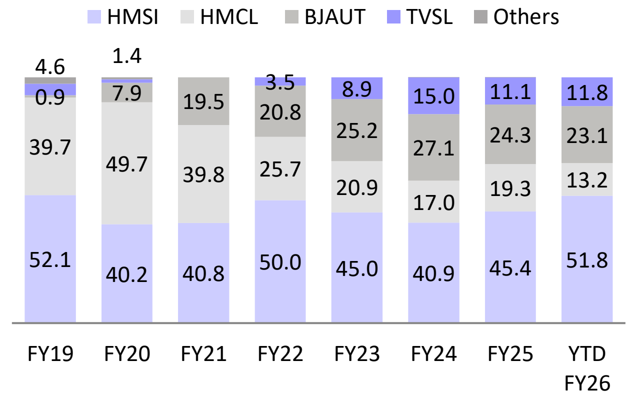
Source: SIAM, MOFSL

Exhibit 19: HMCL dominates in 100cc motorcycles



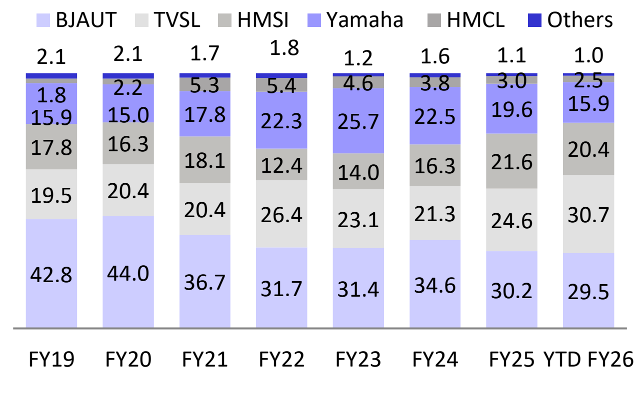
Source: MOFSL, Company

Exhibit 20: HMSI recovered its lost share in 125cc



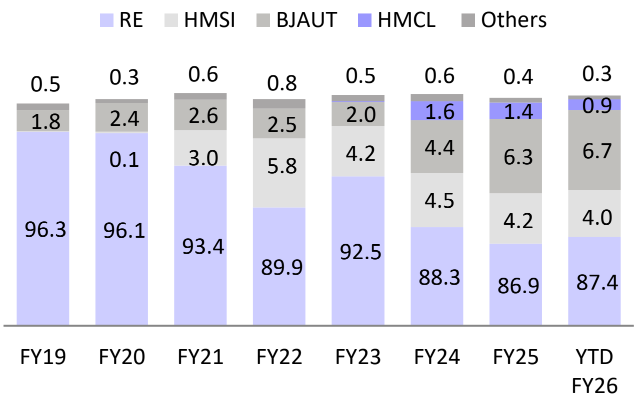
Source: MOFSL, Company

Exhibit 21: TVS now market leader in 150-250cc segment



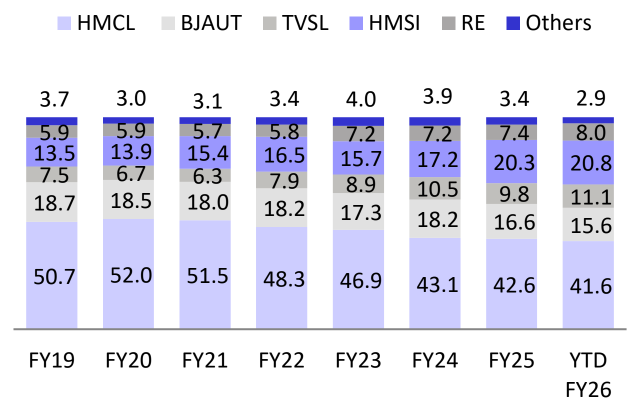
Source: MOFSL, Company

Exhibit 22: RE share stable in >250cc segment



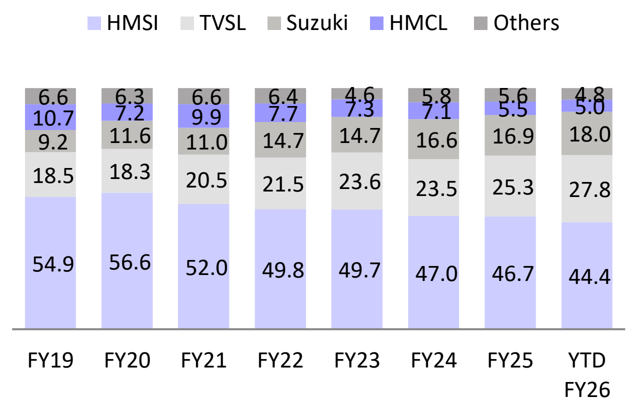
Source: MOFSL, Company

Exhibit 23: HMCL continued to lose share in motorcycles



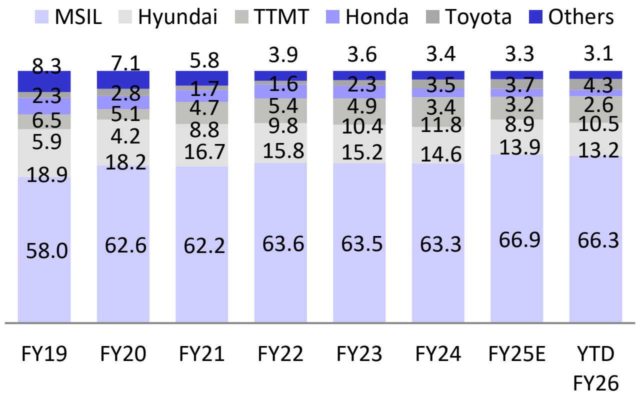
Source: MOFSL, Company

Exhibit 24: TVS / Suzuki gaining share in scooters



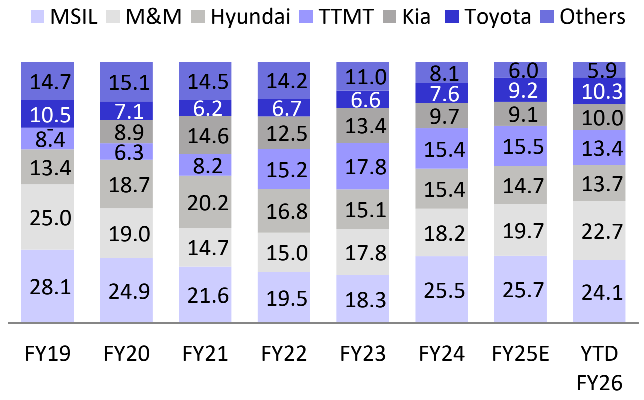
Source: MOFSL, Company

Exhibit 25: MSIL continues to dominate in Cars



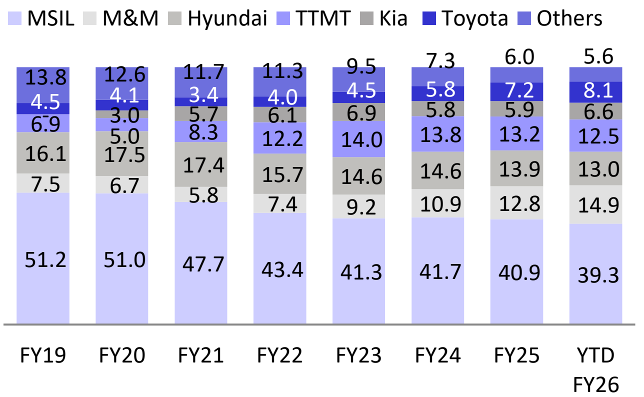
Source: MOFSL, Company

Exhibit 26: MM and Toyota outperformed in UVs



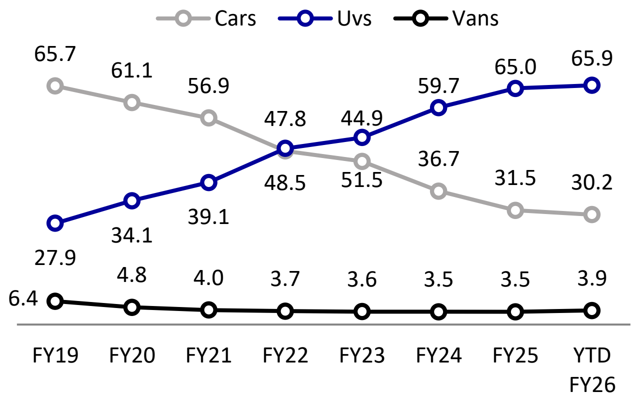
Source: MOFSL, Company

Exhibit 27: MM share improved to 15% in PVs



Source: MOFSL, Company

Exhibit 28: UV mix now at 66% of PVs



Source: MOFSL, Company

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