

Automobiles



Sector Update | 28 October 2025
Automobiles



CVs and 2Ws see revival in Q3, PV demand remains weak

TVs outperform in 2Ws, MM and Toyota in PVs, MM in CVs

- After a weak H1, 2Ws recovered to deliver a flat 3H performance, and CVs posted a growth in 3Q over a low base. However, PV volumes posted a 3.5% decline in 3Q.
- In the 2W segment, only scooters posted 4% YoY growth in 3H. On the other hand, motorcycle sales declined 2% YoY, while moped sales declined 7% YoY.
- Domestic 2W sales declined 1.5% YoY, while 3W sales declined 2.4% YoY.
- Meanwhile, in the premium segment (150-250cc), TVS has been narrowing the gap with market leader BAJUT, with the difference now at just 70bp.
- UVs: TVS' UV contribution increased to 60% in 3H. However, the UV segment slowed down to just 3% growth in 3H, MM, Toyota, and TVS outperformed in the UV segment.
- In the CV segment, while HMCL goods grew 1%, all other segments (LCV goods and passenger segments of HMCL and LCV) grew 5% each in 3H.
- MM continues to outperform in CVs, and its market share now stands at 40.6% YoY. In LCVs, TVS, VES, and MM are the top three players, expanding its market share by 50bp to 38%.
- MSIL is our top pick among auto OEMs, as its new launches and the current market dynamics are positive. We are also positive on TVS, as its market share has risen through tractors and healthy growth in UVs. We are positive on MM due to its healthy new pipeline and strong exports output. In 2Ws, we are positive on TVS Motor.

ICE 2Ws: Only scooters post positive growth in 3H

- Two-wheeler sales declined 2% YoY in 3H.
- However, for 3Q, the segment declined 7% YoY due to a weak 3Q.
- In 3H, only scooters posted 4% YoY growth, while motorcycle sales declined 2% YoY and moped sales declined 7% YoY.
- Among the top four players, TVS gained 110bp share to 19%, while RE gained 110bp share YoY to 3.5%.
- On the other hand, all three 2W majors witnessed a decline in market share during 3H. HMCL lost ~200bp, while BAJUT and HMCL lost ~90bp each.

Segmental trends: Motorcycles down 2% but scooters up 4% YTD

Motorcycle segment:

- Domestic motorcycle sales declined 2% YoY in 3H.
- Outperformers included RE (+27%) and TVS (+9%).
- As a result, RE gained 200bp share to 8.5%, while TVS gained 110bp share to 4.5%.
- On the other hand, both HMCL and BAJUT lost ~200bp share each in 3H.

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PV demand remains healthy in October

Two-wheeler wholesales seem to have moderated

- Domestic 2W ICE sales grew 1.5% YoY in Oct'25. However, on a YTD basis, they were flat YoY, largely due to the weak offtake in 1Q.
- In motorcycles, on a YTD basis, outperformers included RE (+24.5%) and TVS (+9.5%).
- On a YTD basis, in motorcycles, the >250cc and 150-250cc segments posted volume growth, while the remaining segments posted a decline. Within the 125cc segment, only HMSI delivered growth, while all other players witnessed a decline. In the 100cc segment, overall volumes declined ~6% YoY, with all major players posting a volume decline.
- In scooters, TVS significantly outperformed peers and the industry growth rate of 5.6%, posting YTD volume growth of 24% YoY.
- In PVs, the segment witnessed 17% YoY growth in Oct'25, with growth led by all segments, including cars. YTD growth in PVs, however, was much lower at 1.5%.
- Within UVs, MM (+17%), Kia (+7%), and Toyota (+18%) outperformed peers.
- Our top OEM picks are MSIL, MM, and TVSL.

ICE 2Ws: TVS continues to outperform in 2Ws

- Domestic 2W ICE sales grew 1.5% YoY in Oct'25. However, on a YTD basis, they were flat YoY, largely due to the weak offtake in 1Q.
- On a YTD basis, motorcycle volumes declined 2.4% and mopeds dipped 6.4%, while scooters posted 5.6% growth.
- On a YTD basis, among the top four players, TVS is the only one to gain a 220bp share to 18.9%.
- On the other hand, both HMCL and HMSI lost ~130bp share on a YTD basis.

Segmental trends: Motorcycles down 2% and scooters up 6% YTD

Motorcycle segment:

- Domestic motorcycle sales declined 4% YoY in Oct'25 and 2.4% YoY on a YTD basis.
- On a YTD basis, outperformers included RE (+24.5%) and TVS (+9.5%).
- On the other hand, BJAUT/HMCL/HMSI declined 6.1%/5.6%/4.6% YoY.
- As a result, HMCL's market share declined 140bp YoY to 41.8%. Additionally, HMSI saw a 45bp decline in share to 19.4%, while BJAUT saw a 60bp decline to 16.3% on a YTD basis.
- Meanwhile, TVS gained a 120bp share YoY to 11.2%, while RE gained a 180bp share to 8.4%.

100cc segment posts 12% YoY decline; HMSI worst while HMCL strengthens their position

100cc segment:

- The 100cc segment posted a 12% YoY decline in Oct'25 and ~6% decline on a YTD basis.
- HMSI has been the worst hit as it lost 260bp market share to 4.8% on a YTD basis. This was driven by the discontinuation of its Dream series, a 23% YoY decline in Shine 100cc volumes, and a sharp decline of 33% YoY in the Livo series on a YTD basis.
- On the other hand, HMCL has significantly strengthened its position in this segment, having gained ~300bp share to 80.5% on a YTD basis.

125cc segment:

- This segment saw a 7.8% YoY decline in Oct'25 and ~6% YoY decline for YTDFY26.
- TVSL was the only player to post growth in this segment, rising ~10% YoY in Oct'25, potentially supported by its Raider model's refresh. However, volumes were still marginally down by ~1% YoY on a YTD basis.
- On the other hand, HMCL saw a sharp decline of 24.4% YoY in Oct'25 despite the launch of the new Glamor variant. Even on a YTD basis, HMCL volumes in this segment declined 27% YoY.
- Additionally, BJAUT saw a 10% YoY decline on a YTD basis in this segment.
- HMSI has been the sole player to post a 5% YoY growth in this segment on a YTD basis.
- As a result, HMSI gained 510bp share to 48.5% on a YTD basis in this segment. TVS gained about 60bp share to 12.2%.
- On the other hand, while HMCL lost 450bp share to 16%, BJAUT lost 120bp share to 23.3%.
- For HMCL, Xtreme 125R witnessed the highest decline of 34% YoY on a YTD basis. More importantly, the new Glamour does not seem to have picked up, clocking 28.8k units in Oct vs 24k units YoY. Meanwhile, Splendor volumes declined 25% YoY on a YTD basis.
- The sales of BJAUT's CNG bike, Freedom, are averaging around 1.8k units per month this fiscal.
- The new TVS Raider sold 56k units in Oct Vs 51k units YoY.

150-250cc posts robust growth with TVS significantly outperforming peers

150-250cc segment:

- The 150-250cc segment posted a 20.4% growth YoY in Oct'25 but just 1.6% growth on a YTD basis.
- On a YTD basis, TVS has significantly outperformed peers with 29.5% YoY growth.
- As a result, TVS has gained ~650bp market share to 29.9%.
- BJAUT has been able to maintain its share at 30.9% YTD.
- Further, while HMSI has lost 210bp share to 19.1%, Yamaha has lost 370bp share to 16.5%.

>250cc segment:

- This segment posted 15% YoY growth in Oct'25 and a 23% gain on a YTD basis.
- RE and TVSL outperformed the market with 25%/47% YoY growth on a YTD basis. RE's growth was primarily driven by the strong demand for Bullet 350, up 65% YoY on a YTD basis.

- Given its outperformance, RE gained a 130bp share to 87% in the >250cc segment.
- Triumph, in partnership with BJAUT, is witnessing a steady pickup in volumes, posting 35% YoY growth and averaging 3.9k units per month on a YTD basis. It clocked 6.1k unit sales in Oct'25, growing 53% YoY.
- HMSI is currently selling around 4.3k units per month in this segment.

Scooters post strong 14% YoY growth with TVS's continued outperformance

ICE scooters

- The segment witnessed a strong 13.8% YoY growth in Oct'25. On a YTD basis, scooters posted a 5.6% YoY growth.
- TVS has significantly outperformed peers with 24% YoY growth on a YTD basis. Moreover, HMCL has performed well in this segment in FY26, posting ~20% YoY growth, led by strong demand for its Destiny 125 (+62% YoY).
- On the other hand, market leader HMSI posted ~5% YoY volume decline YTD. As a result, it lost 475bp share to 45% for YTDFY26.
- TVS gained a substantial 410bp share in scooters, reaching 27.6% on a YTD basis. The key growth driver is the upgrade of Jupiter 110, which is witnessing strong demand, with the brand recording 39% YoY growth on a YTD basis. However, Ntorq sales declined 9% YoY.
- Suzuki gained ~60bp share to 16.6% on YTD. Growth of its flagship model, Access, has been slowing, posting a 5% YoY increase on a YTD basis. Meanwhile, Burgman remains the key growth driver, recording 35% YoY growth.

PV volumes flat on a YTD basis despite a robust festive season; UV mix now stands at 66%

PV update: UV mix now stands at 66%

- PV volumes grew 19.1% YoY in Oct'25, aided by a robust festive season. On a YTD basis, growth was moderate at 1.2% YoY.
- MM (+17%), Toyota (+16%), and Kia (+7%) have outperformed peers so far during this fiscal.
- On the other hand, Hyundai and MSIL saw a volume decline.
- MM has gained ~200bp share to 14.7% for YTDFY26.
- Additionally, while Toyota gained ~100bp share to 8.2%, Kia gained ~30bp share to ~6.4%.
- On the other hand, Hyundai lost 140bp share to 13% and MSIL lost ~190bp share to 38.7%.

Car segment:

- The segment saw an 11% YoY uptick in volumes in Oct'25, aided by GST rate cuts and a robust festive demand. On a YTD basis, however, volume declined 3.3% YoY.
- For October, MSIL gained a 50bp market share to 66%. According to our estimates, TTMT seems to have gained a 100bp share to 10.8%.
- Within cars, the worst impacted were Alto (-32% YTD), Spresso (-28%), Celerio (-50.4%), i-20 (-25%), Honda City (-43%), Verna (-38%), and Ciaz (-59%).
- The newly launched Dzire is seeing a strong response, growing 41% YoY and averaging ~18.3k units per month on a YTD basis.

UV growth has seen a revival; MM, KIA and Toyota are key outperformers

UV segment:

- Growth has revived to 20% YoY in Oct'25 but remains moderate on a YTD basis at ~4% YoY.
- Outperformers are MM (+17%), Kia (+7%), and Toyota (+18%) on a YTD basis.
- On the other hand, MSIL (-5%), Hyundai (-6%), and TTMT (1%) underperformed the segment on a YTD basis.
- While MM has gained 250bp share to ~22.1% on a YTD basis, Toyota has gained 120bp share to 10.4%.
- Key growth drivers for MM are Thar (+67% YoY), led by strong demand for the Roxx variant, and its new EVs (sold ~28k units on a YTD basis and 4.8k units in Oct'25). For MM, demand for XUV 700 (-5% YoY) and XUV 3XO (-7.9%) has slowed down in the current fiscal. Scorpio has seen a ~6% uptick so far.
- On the other hand, MSIL lost 210bp share to ~24%, Hyundai lost 140bp share to ~14.0%, and TTMT lost 40bp share to 14.5%.
- For MSIL, on the positive front, Victoris sold a solid 13.5k units for Oct'25. Additionally, demand for Grand Vitara, which had seen weak volumes in 1H, rebounded to 10k units in Oct'25.
- Hyundai's best-selling Creta volumes rose 3% on a YTD basis, while volumes for other models like Venue and Exter declined 8.4% and ~20% on a YTD basis.
- Similarly, for Kia, both Sonet (-7%) and Seltos (-9%) saw weak demand. Further, after the initial euphoria, Syros' sales continued to decline, reporting only 785 units in Oct'25. Growth for Kia was primarily driven by the new Carens, which had seen a 27% YoY growth YTD and is averaging ~7.2k units per month.
- Skoda Kylaq also received good response, currently averaging ~4.2k units per month.
- For Toyota, Innova Hycross is outselling Crysta, with the mix now at 63:37.

Demand pickup seen post GST rationalization; gradual discount reduction expected after festive

Valuation and view

- Following the GST rationalization, demand has picked up across segments, especially for the festive season. A notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand. With a recovery in demand, we expect discounts to gradually reduce after the festive season.
- MSIL is our top pick among auto OEMs, as its new launches and the current export momentum are likely to drive healthy earnings growth. We also like MM, given the uptrend in tractors and healthy growth in UVs. In 2Ws, we are positive on TVS Motors. Our top auto ancillary picks are Endurance, SAMIL, and Happy Forgings.

Exhibit 1: Domestic 2W volumes remained flat YoY YTD

Total domestic 2Ws ICE	Oct-25	YoY (%)	YTD FY26	YoY (%)
HMCL	590,801	-8.8	3,411,103	-4.2
HMSI	598,946	8.3	3,278,445	-4.5
BJAUT	231,570	2.8	1,236,614	-6.1
TVSL	389,642	7.8	2,246,676	13.5
Others	293,031	2.4	1,725,151	7.6
Total	2,103,990	1.5	11,897,989	0.0

Source: SIAM, MOFSL

Exhibit 2: TVS outperforms competitors

Market Share (%)	Oct-25	YoY (bps)	YTD FY26	YoY (bps)
HMCL	28.1	-316	28.7	-127
HMSI	28.5	179	27.6	-132
BJAUT	11.0	14	10.4	-68
TVSL	18.5	109	18.9	224
Others	13.9	13	14.5	102

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes declined 2.4% YoY YTDFY26

Domestic Motorcycles	Oct-25	YoY (%)	YTDFY26	YoY (%)
HMCL	543,098	-11.6	3,183,641	-5.6
BJAUT	231,570	2.8	1,236,614	-6.1
TVSL	167,617	11.9	850,766	9.5
HMSI	236,055	-6.7	1,478,924	-4.6
RE	116,844	14.7	638,326	24.5
Others	40,284	-12.4	221,141	-17.8
Total	1,335,468	-4.0	7,609,412	-2.4

Source: SIAM, MOFSL

Exhibit 4: TVS/RE continue to outperform in motorcycle YTDFY26

Market Share (%)	Oct-25	YoY (bps)	YTDFY26	YoY (bps)
HMCL	40.7	-353	41.8	-141
BJAUT	17.3	114	16.3	-63
TVSL	12.6	178	11.2	122
HMSI	17.7	-53	19.4	-45
RE	8.7	142	8.4	181
Others	3.0	-29	2.9	-54

Source: SIAM, MOFSL

Exhibit 5: 100CC volumes declined 6% YoY YTDFY26

100CC	Oct-25	YoY (%)	YTDFY26	YoY (%)
HMCL	462,203	-9.9	2,796,151	-2.1
BJAUT	57,268	-18.4	299,674	-10.0
TVSL	42,041	-3.7	210,250	-4.7
HMSI	34,594	-31.0	167,087	-38.9
Total	596,106	-11.9	3,473,162	-5.7

Source: SIAM, MOFSL

Exhibit 6: HMCL further strengthened its position in 100cc

Market Share (%)	Oct-25	YoY (bps)	YTDFY26	YoY (bps)
HMCL	77.5	177	80.5	296
BJAUT	9.6	-77	8.6	-42
TVSL	7.1	60	6.1	6
HMSI	5.8	-160	4.8	-261

Source: SIAM, MOFSL

Exhibit 7: 125cc volumes declined ~6% YoY YTDFY26

125CC	Oct-25	YoY (%)	YTDFY26	YoY (%)
HMSI	154,271	-2.7	1,042,266	5.3
HMCL	71,971	-24.4	343,239	-26.8
BJAUT	89,720	-9.1	500,315	-10.4
TVSL	56,085	9.6	261,693	-0.9
Total	372,047	-7.8	2,147,513	-5.9

Source: SIAM, MOFSL

Exhibit 8: HMSI maintains leadership in 125cc

Market Share (%)	Oct-25	YoY (bps)	YTDFY26	YoY (bps)
HMSI	41.5	219	48.5	514
HMCL	19.3	-425	16.0	-456
BJAUT	24.1	-34	23.3	-119
TVSL	15.1	240	12.2	61

Source: SIAM, MOFSL

Exhibit 9: 150-250cc volumes grew ~2% YoY YTDFY26

150-250CC	Oct-25	YoY (%)	YTDFY26	YoY (%)
BJAUT	74,957	49.8	388,249	1.2
TVSL	68,495	26.2	374,695	29.5
HMSI	41,583	5.8	239,703	-8.7
Yamaha	37,372	-12.5	206,940	-17.1
HMCL	7,719	79.6	35,596	-2.3
Suzuki	2,075	-14.8	8,776	-34.5
Others	269	341.0	899	78.0
Total	232,470	20.4	1,254,858	1.6

Source: SIAM, MOFSL

Exhibit 10: TVS has outperformed in this segment

Market Share (%)	Oct-25	YoY (bps)	YTDFY26	YoY (bps)
BJAUT	32.2	634	30.9	-12
TVSL	29.5	136	29.9	645
HMSI	17.9	-246	19.1	-214
Yamaha	16.1	-605	16.5	-372
HMCL	3.3	110	2.8	-11
Suzuki	0.9	-37	0.7	-38
Others	0.1	8	0.1	3

Source: SIAM, MOFSL

Exhibit 11: >250CC volumes up 23% YoY YTDFY26

>250cc	Oct-25	YoY (%)	YTDFY26	YoY (%)
Royal Enfield	116,844	14.7	638,326	24.5
HMSI	5,607	6.3	29,868	19.9
HMCL	1,205	-50.2	8,655	-24.1
TVSL	996	49.8	4,128	47.4
Others	10,193	43.0	52,902	13.6
Total	134,845	14.9	733,879	22.6

Source: SIAM, MOFSL

Exhibit 12: RE has led industry growth in this segment

Market Share (%)	Oct-25	YoY (bps)	YTDFY26	YoY (bps)
Royal Enfield	86.7	-15	87.0	130
HMSI	4.2	-34	4.1	-9
HMCL	0.9	-117	1.2	-73
TVSL	0.7	17	0.6	9
Others	7.6	149	7.2	-57

Source: SIAM, MOFSL

Exhibit 13: ICE scooter volumes grew ~6% YoY YTDFY26

Scooters - ICE	Oct-25	YoY (%)	YTDFY26	YoY (%)
HMSI	362,891	21.0	1,799,521	-4.5
TVSL	170,769	7.2	1,103,668	24.0
Suzuki	101,347	-1.1	664,734	9.4
HMCL	47,703	44.3	227,462	20.2
Others	34,556	-3.3	200,950	-5.8
Total	717,266	13.8	3,996,335	5.6

Source: SIAM, MOFSL

Exhibit 14: TVS sharply outperforms in scooters

Market Share (%)	Oct-25	YoY (bps)	YTDFY26	YoY (bps)
HMSI	50.6	301	45.0	-475
TVSL	23.8	-145	27.6	409
Suzuki	14.1	-213	16.6	57
HMCL	6.7	141	5.7	69

Source: SIAM, MOFSL

Exhibit 15: Domestic PV volumes up 1.5% YoY YTDFY26

Passenger Vehicles	Oct-25	YoY (%)	YTDFY26	YoY (%)
Maruti Suzuki	176,318	10.5	971,764	-3.2
M&M	71,624	31.4	369,194	17.3
Hyundai Motors	53,792	-3.2	325,572	-8.2
Tata Motors*	61,134	27.0	334,822	2.9
Kia Motors	29,556	29.9	160,562	7.0
Toyota Kirloskar Motors	40,247	43.1	206,195	15.6
Others	28,038	14.2	143,712	-2.3
Total	460,739	17.2	2,511,821	1.5

Source: SIAM, MOFSL; *estimate

Exhibit 16: MM, Toyota, and Kia outperformed in PVs

Market Share (%)	Oct-25	YoY (bps)	YTDFY26	YoY (bps)
MSIL	38.3	-232	38.7	-190
M&M	15.5	169	14.7	198
Hyundai	11.7	-246	13.0	-137
TTMT	13.3	103	13.3	19
Kia	6.4	63	6.4	33
Toyota	8.7	159	8.2	100
Others	6.1	-16	5.7	-22

Source: SIAM, MOFSL

Exhibit 17: Domestic car volumes down 3.3% YoY YTDFY26

Cars	Oct-25	YoY (%)	YTDFY26	YoY (%)
Maruti Suzuki	85,210	10.2	497,011	-2.5
Hyundai Motors	16,088	-8.9	98,117	-13.5
Tata Motors*	14,903	32.1	81,622	7.0
Honda Cars	4,208	23.9	20,055	-11.0
Toyota Kirloskar Motors	6,438	44.7	32,723	5.5
Others	4,657	-1.2	23,862	-8.4
Total	131,504	10.7	753,390	-3.3

Source: SIAM, MOFSL; *estimate

Exhibit 18: MSIL has marginally gained share in cars

Car Market Share (%)	Oct-25	YoY (bps)	YTDFY26	YoY (bps)
MSIL	64.8	-26	66.0	54
Hyundai	12.2	-264	13.0	-153
TTMT	11.3	183	10.8	104
Honda	3.2	34	2.7	-23
Toyota	4.9	115	4.3	36
Others	3.5	-43	3.2	-18

Source: SIAM, MOFSL

Exhibit 19: UV volumes showed 3.9% growth YoY YTDFY26

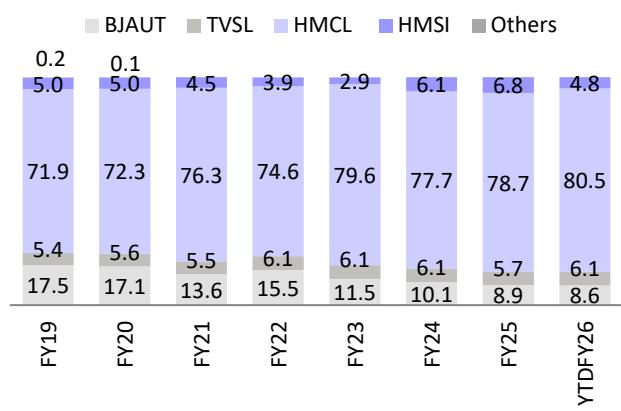
Utility Vehicles	Oct-25	YoY (%)	YTDFY26	YoY (%)
Maruti Suzuki	77,571	9.8	394,950	-4.7
M&M	71,624	31.4	369,194	17.3
Hyundai Motors	37,704	-0.5	227,455	-5.7
Tata Motors*	44,073	25.0	241,382	1.3
Kia Motors	29,556	29.9	160,562	7.0
Toyota Kirloskar Motors	33,809	42.8	173,472	17.7
Others	19,203	16.6	99,795	1.3
Total	313,540	20.0	1,666,810	3.9

Source: SIAM, MOFSL; *estimate

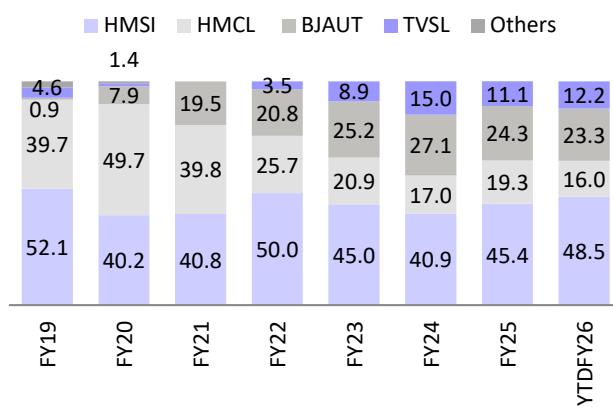
Exhibit 20: MM and Toyota outperformed in UVs YTDFY26

UV Market Share (%)	Oct-25	YoY (bps)	YTDFY26	YoY (bps)
Maruti Suzuki	24.7	-231	23.7	-213
M&M	22.8	198	22.1	254
Hyundai Motors	12.0	-249	13.6	-139
Tata Motors	14.1	55	14.5	-37
Kia Motors	9.4	72	9.6	28
Toyota Kirloskar Motors	10.8	172	10.4	122
Others	6.1	-18	6.0	-15

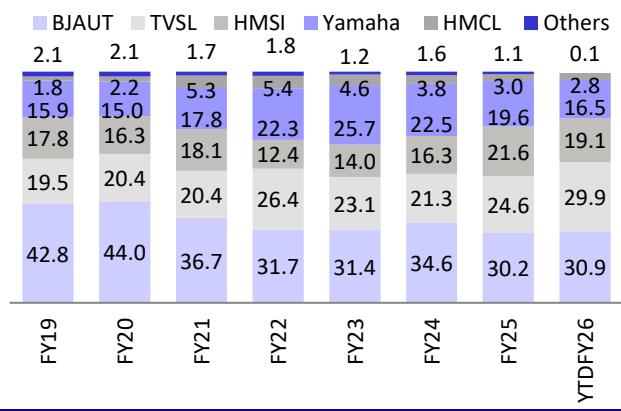
Source: SIAM, MOFSL

Exhibit 21: HMCL dominates in 100cc motorcycles


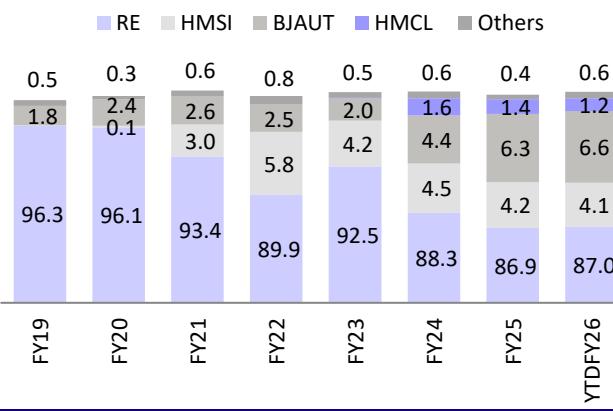
Source: MOFSL, Company

Exhibit 22: HMSI recovered its lost share in 125cc


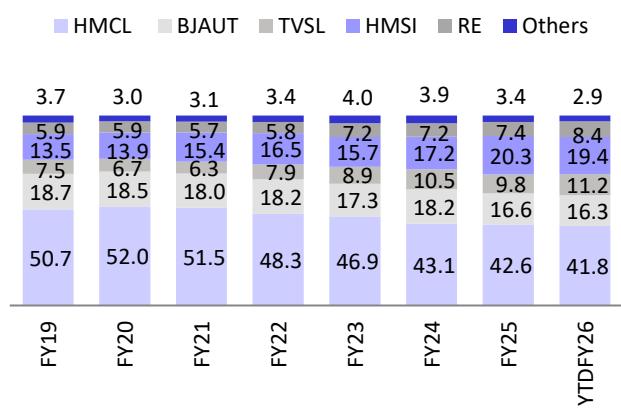
Source: MOFSL, Company

Exhibit 23: TVS has gained share in the 150-250cc segment


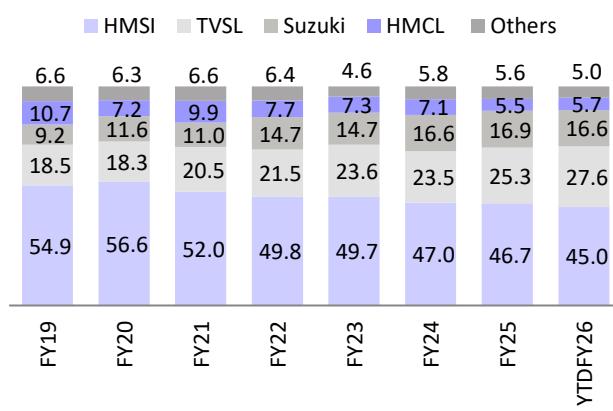
Source: MOFSL, Company

Exhibit 24: RE share stable in >250cc segment


Source: MOFSL, Company

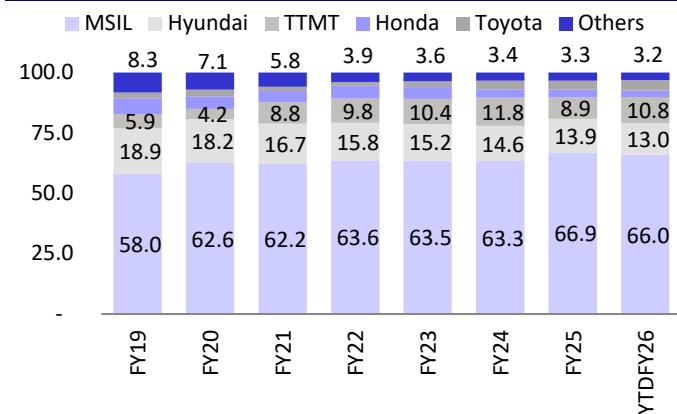
Exhibit 25: HMCL continued to lose share in motorcycles


Source: MOFSL, Company

Exhibit 26: TVS/Suzuki gaining share in scooters


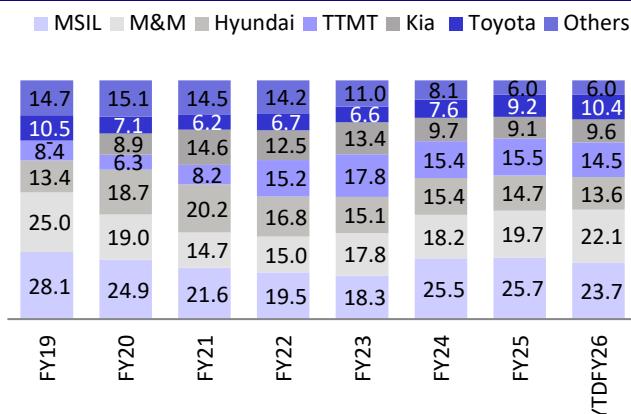
Source: MOFSL, Company

Exhibit 27: MSIL continues to dominate in Cars



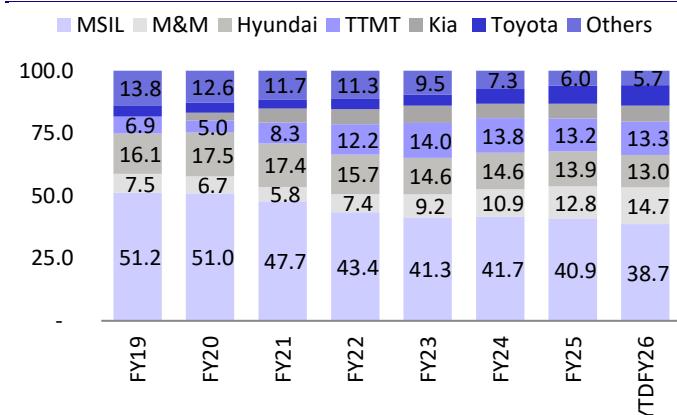
Source: MOFSL, Company

Exhibit 28: MM and Toyota outperformed in UVs



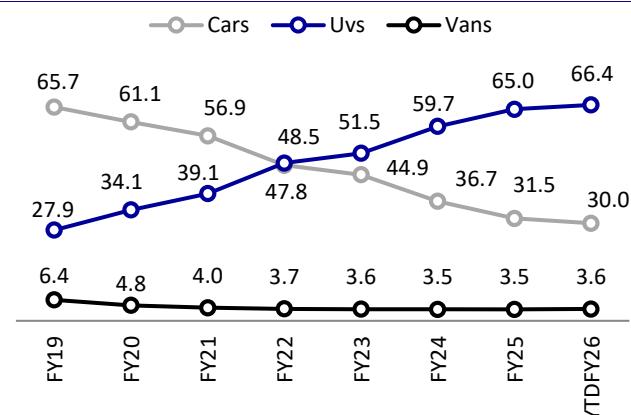
Source: MOFSL, Company

Exhibit 29: MM share improved to 14.7% in PVs



Source: MOFSL, Company

Exhibit 30: UV mix now at 66% of PVs



Source: MOFSL, Company

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