

Automobiles

Some trend reversal visible in recent months

Outperformers: HMSI in 2Ws, MM in PVs, and VECV/MM in CVs

“The young Indian customer today is willing to pay a higher price if they see value in it.

While value for money remains important, we are seeing a surge in demand for higher- end variants, and that’s a key trend we are focusing on moving forward”

Mr. Partho Banerjee,
Senior Executive Officer -
Marketing and Sales, **MSIL**

- We have analyzed volume data for Dec’24 and YTD FY25 for all segments. The 2W ICE segment has outperformed on YTD basis, though the trend has reversed in Dec’24 and 3QFY25. 2W growth (3%) has marginally trailed PV growth (4%) in 3Q. In fact, in Dec’24, 2W sales declined 10.8% YoY, whereas PV sales grew 10% YoY.
- Within 2Ws, the ICE scooter segment has posted 15% YoY growth YTD and the motorcycle segment has seen ~8% YoY growth. HMSI has outperformed in both 2W ICE scooter/motorcycle segments, increasing its market share by 90bp/335bp YoY to 48.4%/20% YTD, respectively.
- PVs has seen a modest 1.8% growth YoY on YTD FY25 basis. UVs continue to outperform, with their contribution to PVs now increasing to 65.3%. Key outperformers this fiscal are MM and Toyota, which have gained market share by 200bp and 165bp, respectively, for YTD FY25 in PVs.
- In CVs, VECV has outperformed in MHCV goods segment, while MM has outperformed in LCV goods on YTD basis.
- Our top picks in auto OEMs are MSIL, MM and Hyundai.

HMSI – the only player to have gained share in domestic ICE 2Ws

- Domestic 2W ICE volumes declined 10.8% YoY in Dec’24, but they have increased by 10% YTD.
- While the motorcycle segment has grown 8% YoY for YTD, ICE scooter volumes have grown 15% YoY.

Segmental trends:

Motorcycle segment:

- As highlighted above, the domestic motorcycle industry has posted 8% YoY growth YTD.
- HMSI has been the only player to have gained share in motorcycles, up 335bp to 20% on YTD basis.
- BJAUT has lost the most share by 160bp to 17%.

100cc segment:

- The segment continues to underperform the industry and has posted 3.6% YoY growth so far in FY25.
- Despite its high share, HMCL has done well to further gain 60bp share to 77.6% in this segment.
- The only other player to have gained in this segment is HMSI: +125bp to 7.2%.
- While BJAUT has lost 150bp share to 9.3%, TVSL has lost 40bp share to 5.9%.
- **For HMCL, Splendor continues to be its key growth driver, with 13.5% YoY growth YTD. On the other hand, HF/Passion have posted 6%/38% YoY decline in volumes.**
- **The key highlight for HMSI in this segment is that unlike the popular perception, growth in the 100cc segment has been driven by Dream (+63% YoY) and Livo (+148% YoY). Its Shine 100 saw just 6% YoY growth.**

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125cc segment:

- The segment continues to be the key growth driver of the motorcycle industry and has posted 15% YoY growth so far in FY25.
- In this segment, HMSI has gained 420bp share to 43.7%.
- Even HMCL has outperformed this segment on the back of **healthy demand for its Xtreme125R**. HMCL has gained 190bp share to 20.1%. It is important to highlight that while Xtreme125R has done well, it seems to have also cannibalized its own models in the segment: **Glamour sales down 20% YoY and Super Splendor sales down 26% YoY on YTD basis**.
- Market share for BJAUT/TVSL declined by 260bp/350bp to 24.9%/11.3% for YTD.
- BJAUT seems to have discontinued CT125. Its growth in this segment has been primarily driven by incremental volumes of Freedom 125 (**sold ~71k units YTD, but only 4173 units in Dec24**). However, Pulsar125 volumes have declined 3.7% YoY for YTD.

150-250cc segment:

- This segment has posted 9.4% YoY growth on YTD basis.
- Here again, HMSI has significantly outperformed the segment and has gained 550bp share to 21.9%.
- TVSL has also done well with 21% YoY growth YTD and has gained 230bp share to 23.6%.
- On the other hand, segment leader BJAUT has underperformed the industry and has lost 400bp share to 30.5%.
- Despite its new launches, HMCL continues to post weak numbers. It has lost 70bp share to 3% on YTD basis.

Scooters ICE segment

- The segment has posted 15% YoY growth on YTD basis.
- While TVSL has gained over 110bp share to 24.3%, HMSI has gained 90bp share to 48.4%. Even Suzuki has gained 40bp share to 16.4%.
- The recently launched upgrade of TVS Jupiter has been well accepted by customers and is driving market share gains for the company. The new Jupiter is seeing such a strong demand that TVSL sold 88.7k units of this model in Dec'24.
- HMCL continues to underperform and has lost 210bp share to 5.2%.

PV update – UV mix further rises to 65.3%

- PV industry grew by 10% YoY in Dec'24 and 1.8% in YTD FY25.
- UV contribution has now increased to 65.3% so far in FY25.
- MSIL's market share has fallen by 90bp YoY to 40.6%, mainly due to a consistent fall in the passenger car segment, in which MSIL has a significantly high share.
- Key outperformers this fiscal are MM and Toyota, which have seen their market share rise by 200bp and 165bp, respectively, for YTD FY25. TTMT/Hyundai recorded a decline of 42/56bp to 13.3%/ 14.2%.

Car segment:

- The segment grew 7% YoY in Dec'24 but has declined 15% YTD FY25.
- All players have posted volume decline on YTD basis.

- MSIL continued to strengthen its position in the segment and has gained 370bp share to 66%, Toyota has also gained 40bp share to 3.9%.
- An interesting fact to highlight is that in the mid-size sedan segment, VW Virtus is now the market leader with 38.3% market share on YTD basis.

UV segment:

- The UV segment continues to outperform with 12.6% YoY growth on YTD basis.
- Among top gainers, Toyota has gained about 200bp share to 9.3% and MM has gained 130bp share to 19.6%. **MM's growth is driven by Scorpio (+25.6% YoY), XUV 3XO (+71%), Thar (+25%) and XUV 700 (+19%).**
- MSIL has also gained 50bp share in UVs to 25.8%, driven by **Ertiga (+39% YoY), Fronx (+23%), and Brezza (+15%).**
- For Kia Motors, Sonet has grown 49% YoY, while Seltos is down 33% YoY on YTD basis.
- For TTMT, Punch remains its growth driver with 28% YoY growth on YTD basis. However, Nexon volumes are down 8% YoY on YTD basis. Tata Curvv has so far sold 23,664 units since its launch in Sep'24.
- For Hyundai, its growth drivers include Exter (+28% YoY) and Creta (+20% YoY).
- For Toyota, its strong growth has been driven by incremental volumes from Taisor, Rumion, Urban Cruiser Hyryder and Innova Hycross. Surprisingly, Innova Crysta has posted 3% YoY decline on YTD basis, indicating a shift in customer preference toward Hycross.
- On the other hand, Hyundai/Kia have lost market share by 75bp/115bp YTD to 14.8%/8.8%.

CV update – Domestic CV volumes down 2% YoY on YTD basis

- In the goods category, the MHCV goods segment is down 6.6% YoY on YTD basis and the LCV goods segment is down 2.9% YoY.
- In the passenger segment, MHCV bus volumes have grown 32.5% YoY, while LCV buses are flat on YTD basis.

MHCV goods:

- As highlighted above, the MHCV goods segment has posted 6.6% YoY decline on YTD basis.
- VECV has outperformed the industry and gained nearly 100bp share to 17%.
- While AL has lost 55bp share to 30%, TTMT has marginally lost share (50%).

LCV goods:

- This segment has posted about 3% YoY decline on YTD basis.
- In this segment, MM has gained about 200bp share to 49% from TTMT (-245bp to 30%).
- Even MSIL has gained 60bp share to 7% on YTD basis.

Bus segment:

- In the passenger segment, the MHCV segment has posted 32.5% YoY growth, whereas LCV bus volumes are flat on YTD basis.
- In MHCV buses, TTMT has gained 600bp share to 34% from other large peers.

- In LCV buses, TTMT has lost 600bp share to 25%, while Force Motors has gained 300bp share to 49%.

Valuation and view

- While the 2W segment has outperformed PVs so far in FY25, we expect its growth to moderate for the rest of the year.
- MSIL is our top pick among auto OEMs as it continues to be a play on the rural recovery with attractive valuation. 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 the industry trends toward UVs.

Exhibit 1: Domestic 2W ICE volumes grew 10% YoY YTFY25

Total domestic 2Ws ICE	Dec-24	YoY (%)	YTFY25	YoY (%)
HMCL	2,93,512	-22.1	42,93,027	5.2
HMSI	2,70,919	-5.3	41,38,346	22.6
BJAUT	1,07,315	-26.0	16,01,638	-1.2
TVSL	1,95,044	-4.3	24,53,801	10.7
Others	1,86,632	10.0	19,98,450	7.9
Total	10,53,422	-10.8	1,44,85,262	10.2

Source: SIAM, MOFSL

Exhibit 2: Market share trend in overall domestic 2W

Market Share (%)	Dec-24	YoY (bps)	YTFY25	YoY (bps)
HMCL	27.9	-403	29.6	-141
HMSI	25.7	150	28.6	289
BJAUT	10.2	-209	11.1	-127
TVSL	18.5	127	16.9	8
Others	17.7	335	13.8	-29

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes grew 8% YoY YTFY25

Domestic Motorcycles	Dec-24	YoY (%)	YTFY25	YoY (%)
HMCL	2,69,606	-20.6	40,51,492	7.0
BJAUT	1,07,315	-26.0	16,01,638	-1.2
TVSL	53,917	-34.1	9,30,223	1.1
HMSI	1,35,771	14.4	18,84,830	29.7
RE	67,891	18.5	6,52,856	3.6
Others	19,308	-26.0	3,21,598	-3.7
Total	6,53,808	-14.9	94,42,637	8.0

Source: SIAM, MOFSL

Exhibit 4: Market share trend in domestic motorcycles

Market Share (%)	Dec-24	YoY (bps)	YTFY25	YoY (bps)
HMCL	41.2	-295	42.9	-39
BJAUT	16.4	-246	17.0	-157
TVSL	8.2	-240	9.9	-67
HMSI	20.8	532	20.0	335
RE	10.4	293	6.9	-29
Others	3.0	-44	3.4	-41

Source: SIAM, MOFSL

Exhibit 5: 100cc motorcycle volumes grew 3.6% YoY YTFY25

100CC	Dec-24	YoY (%)	YTFY25	YoY (%)
HMCL	2,32,075	-26.2	34,39,544	4.5
BJAUT	29,450	-0.7	4,11,454	-10.6
TVSL	13,342	-30.0	2,62,447	-3.2
HMSI	14,610	-6.4	3,20,804	25.5
Total	2,89,477	-23.6	44,34,249	3.6

Source: SIAM, MOFSL

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

Market Share (%)	Dec-24	YoY (bps)	YTFY25	YoY (bps)
HMCL	80.2	-285	77.6	63
BJAUT	10.2	234	9.3	-147
TVSL	4.6	-42	5.9	-42
HMSI	5.0	93	7.2	126

Source: SIAM, MOFSL

Exhibit 7: 125CC motorcycle volumes grew 15% YoY YTFY25

125CC	Dec-24	YoY (%)	YTFY25	YoY (%)
HMSI	91,867	17.8	12,06,944	27.8
HMCL	33,766	75.3	5,55,441	27.4
BJAUT	46,105	-24.9	6,87,964	4.4
TVSL	17,454	-55.7	3,13,317	-11.7
Total	1,89,192	-4.5	27,63,666	15.4

Source: SIAM, MOFSL

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

Market Share (%)	Dec-24	YoY (bps)	YTFY25	YoY (bps)
HMSI	48.6	918	43.7	424
HMCL	17.8	813	20.1	189
BJAUT	24.4	-663	24.9	-263
TVSL	9.2	-1068	11.3	-349

Source: SIAM, MOFSL

Exhibit 9: 150-250CC volumes grew 9.4% YoY YTFY25

150-250CC	Dec-24	YoY (%)	YTFY25	YoY (%)
BJAUT	28,485	-43.9	4,54,454	-3.2
TVSL	22,920	0.4	3,51,000	21.1
HMSI	26,404	16.5	3,25,855	46.3
Yamaha	18,051	-26.4	2,99,131	-2.7
HMCL	3,238	-9.8	44,117	-11.6
Suzuki	225	-81.2	14,750	-34.6
Others	19	-85.3	595	7.8
Total	99,342	-21.0	14,89,902	9.4

Source: SIAM, MOFSL

Exhibit 10: HMSI and TVSL gained share in 150-250cc segment

Market Share (%)	Dec-24	YoY (bps)	YTFY25	YoY (bps)
BJAUT	28.7	-1172	30.5	-396
TVSL	23.1	490	23.6	228
HMSI	26.6	855	21.9	552
Yamaha	18.2	-133	20.1	-248
HMCL	3.3	41	3.0	-70
Suzuki	0.2	-72	1.0	-66

Source: SIAM, MOFSL

Exhibit 11: Domestic ICE scooters grew 15% YoY YTFY25

Scooters - ICE	Dec-24	YoY (%)	YTFY25	YoY (%)
HMSI	1,35,148	-19.3	22,53,516	17.2
TVSL	1,08,035	29.1	11,32,390	20.6
Suzuki	78,558	15.8	7,63,456	17.8
HMCL	23,906	-35.7	2,41,535	-18.2
Others	20,875	13.3	2,60,540	9.1
Total	3,66,522	-2.1	46,51,437	15.0

Source: SIAM, MOFSL

Exhibit 12: Market share trend in domestic scooters

Market Share (%)	Dec-24	YoY (bps)	YTFY25	YoY (bps)
HMSI	36.9	-783	48.4	90
TVSL	29.5	714	24.3	114
Suzuki	21.4	332	16.4	38
HMCL	6.5	-340	5.2	-211
Others	5.7	77	5.6	-30

Source: SIAM, MOFSL

Exhibit 13: Domestic PV volumes grew 1.8% YoY YTFY25

Passenger Vehicles	Dec-24	YoY (%)	YTFY25	YoY (%)
Maruti Suzuki	1,30,117	24.2	12,75,634	-0.3
M&M	41,424	17.8	4,02,360	20.5
Hyundai Motors	42,208	-1.3	4,45,116	-2.0
Tata Motors	44,230	1.7	4,18,991	-1.3
Kia Motors	8,957	-28.5	1,79,631	-0.4
Toyota Kirloskar	24,853	16.3	2,28,400	31.3
Others	23,145	-12.1	1,89,156	-20.0
Total	3,14,934	10.0	31,39,288	1.8

Source: SIAM, MOFSL

Exhibit 14: Domestic PV market share trend

Market Share (%)	Dec-24	YoY (bps)	YTFY25	YoY (bps)
MSIL	41.3	473	40.6	-88
M&M	13.2	87	12.8	199
Hyundai	13.4	-153	14.2	-56
TTMT	14.0	-113	13.3	-42
Kia	2.8	-153	5.7	-12
Toyota Kirloskar	7.9	43	7.3	164
Others	7.3	-184	6.0	-165

Source: SIAM, MOFSL

Exhibit 15: Domestic car volumes down 15% YoY YTFY25

Cars	Dec-24	YoY (%)	YTFY25	YoY (%)
Maruti Suzuki	62,788	28.7	6,44,151	-10.4
Hyundai Motors	12,666	-11.7	1,41,099	-17.4
Tata Motors	9,439	-35.1	89,415	-37.0
Honda Cars	3,455	-2.0	29,333	-28.6
Toyota Kirloskar	3,575	-16.2	38,532	-6.5
Others	4,781	3.6	33,985	-16.7
Total	96,704	7.3	9,76,515	-15.4

Source: SIAM, MOFSL

Exhibit 16: MSIL and Toyota have gained share in cars segment

Car Market Share (%)	Dec-24	YoY (bps)	YTFY25	YoY (bps)
MSIL	64.9	1077	66.0	372
Hyundai	13.1	-283	14.4	-34
TTMT	9.8	-638	9.2	-314
Honda	3.6	-34	3.0	-56
Toyota	3.7	-104	3.9	38
Others	4.9	-18	3.5	-5

Source: SIAM, MOFSL

Exhibit 17: UV volumes up 12.6% YoY YTFY25

Utility Vehicles	Dec-24	YoY (%)	YTFY25	YoY (%)
Maruti Suzuki	55,651	21.1	5,28,963	14.8
M&M	41,424	17.8	4,02,360	20.6
Hyundai Motors	29,542	4.0	3,04,017	7.2
Tata Motors	33,574	19.6	3,18,043	16.1
Kia Motors	8,957	-28.5	1,79,631	-0.4
Toyota Kirloskar	21,278	24.5	1,89,868	43.1
Others	14,909	-18.0	1,25,838	-18.6
Total	2,05,335	10.7	20,48,720	12.6

Source: SIAM, MOFSL

Exhibit 18: MM and Toyota have gained share in UV segment

UV Market Share (%)	Dec-24	YoY (bps)	YTFY25	YoY (bps)
Maruti Suzuki	27.1	232	25.8	51
M&M	20.2	120	19.6	130
Hyundai Motors	14.4	-93	14.8	-75
Tata Motors	16.4	121	15.5	47
Kia Motors	4.4	-240	8.8	-114
Toyota Kirloskar	10.4	114	9.3	197
Others	7.3	-254	6.1	-236

Source: SIAM, MOFSL

Exhibit 19: MHCV goods volumes down 6.6% YoY YTD FY25

MHCV Goods	Q3FY25	YoY (%)	YTD FY25	YoY (%)
Tata Motors	38,606	-5.6	1,06,741	-6.8
Ashok Leyland	22,796	-2.6	64,451	-8.3
VECV	13,400	-0.1	36,372	-0.9
Others	2,296	-21.2	7,274	-14.6
Total	77,098	-4.4	2,14,838	-6.6

Source: SIAM, MOFSL

Exhibit 20: VECV has gained share in MHCV goods segment

Market share (%)	Q3FY25	YoY (bps)	YTD FY25	YoY (bps)
Tata Motors	50	-66	50	-11
Ashok Leyland	30	54	30	-55
VECV	17	75	17	97
Others	3	-64	3	-32

Source: SIAM, MOFSL

Exhibit 21: MHCV passenger volume up 32.5% YoY YTD FY25

MHCV Passenger	Q3FY25	YoY (%)	YTD FY25	YoY (%)
Tata Motors	5,417	53.3	15,003	60.5
Ashok Leyland	4,042	5.2	14,286	27.4
VECV	3,102	14.7	10,393	12.2
SML Isuzu	430	-19.9	2,987	3.3
Others	961	694.2	1,187	219.1
Total	13,952	29.9	43856	32.5

Source: SIAM, MOFSL

Exhibit 22: TTMT has gained share in MHCV passenger

Market share (%)	Q3FY25	YoY (bps)	YTD FY25	YoY (bps)
Tata Motors	39	593	34	596
Ashok Leyland	29	-682	33	-132
VECV	22	-295	24	-429
SML Isuzu	3	-192	7	-193
Others	7	576	3	158

Source: SIAM, MOFSL

Exhibit 23: LCV goods volumes declined 2.9% YoY YTD FY25

LCV Goods	Q3FY25	YoY (%)	YTD FY25	YoY (%)
Tata Motors	42,653	-1.1	1,16,236	-10.3
M&M	68,024	7.4	1,89,665	1.1
Ashok Leyland	15,256	-9.0	46,620	-3.3
Maruti Suzuki	8,871	9.3	25,302	7.2
VECV	2,643	13.2	7,124	-1.1
Others	1,249	-3.8	3,333	-14.2
Total	1,38,696	2.8	388280	-2.9

Source: SIAM, MOFSL

Exhibit 24: MM / MSIL have gained share in LCV goods

Market share (%)	Q3FY25	YoY (bps)	YTD FY25	YoY (bps)
Tata Motors	31	-120	30	-245
M&M	49	212	49	196
Ashok Leyland	11	-142	12	-4
Maruti Suzuki	6	38	7	61
VECV	2	18	2	3
Others	1	-6	1	-11

Source: SIAM, MOFSL

Exhibit 25: LCV passenger volumes flat YoY YTD FY25

LCV Passenger	Q3FY25	YoY (%)	YTD FY25	YoY (%)
Tata Motors	2,133	12.0	9,293	-18.5
Force Motors	5,031	1.6	17,766	7.2
VECV	476	-14.4	2,238	13.5
Ashok Leyland	159	54.4	769	55.4
Others	1,263	-6.9	6,431	8.1
Total	9,062	2.1	36497	0.3

Source: SIAM, MOFSL

Exhibit 26: TTMT has lost ~600bp share in LCV passenger

Market share (%)	Q3FY25	YoY (bps)	YTD FY25	YoY (bps)
Tata Motors	24	208	25	-586
Force Motors	56	-31	49	313
VECV	5	-101	6	72
Ashok Leyland	2	59	2	75
Others	14	-135	18	127

Source: SIAM, MOFSL

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