

"What is happening compared to last year is that the industry has additional one stock. More supply (is) happening. So actual demand is one month lower than last year. Certain OEMs (original equipment manufacturers) are trying to manage that stock, but the demand is, anyway, not so strong."

Takuya Tsumura, Chief Executive of Honda Cars India.

Moderate growth for PVs in Nov'24 despite a high base

HMSI continues to gain share in 2Ws; MM and Toyota outperform in PVs

- We have analyzed the segmental volume data for Nov'24 and YTD FY25 for the 2W and PV segments. We note that Nov was expected to be a weak month due to the high base of last year. Despite this, the PV industry has posted a 4% YoY growth in dispatches during the month.
- On a YTD basis, while the 2W ICE segment has grown 10.8% YoY, the PV industry has posted just 1% YoY growth.
- Within 2Ws, the ICE scooter segment has posted 16.8% YoY growth YTD, and the motorcycle segment has experienced ~10% YoY growth. HMSI has outperformed in both the scooter ICE and motorcycle segments, and hence its market share in domestic ICE 2Ws has improved 300bp to 28.8%.
- Within PVs, UV contribution has increased to 64.9% YTD. The major PV outperformers YTD are MM and Toyota, which have gained 210bp and 185bp market share, respectively.
- Our top picks in the auto OEM space are MSIL, MM, and Hyundai.

HMSI and TVS retain their positions within ICE 2Ws

- The domestic 2W industry's volumes declined ~3.1% YoY in Nov'24 but have grown 12.3% YTD.
- While the motorcycle segment has grown 10.2% YoY for YTD, the ICE scooter segment has risen 16.8% YoY. Even mopeds have posted 12% YoY growth YTD.

Segmental trends:

Motorcycle segment:

- As highlighted above, the domestic motorcycle industry has posted 10% YoY growth YTD. However, it reported a 7.5% YoY decline in Nov'24 over a high base.
- Only HMSI has driven industry growth in motorcycles. While BJAUT and TVSL have underperformed the industry YTD, HMCL has grown in line with the industry.
- In fact, barring HMSI, the motorcycle industry has posted just 6% YoY growth YTD.
- Overall, HMSI has gained 320bp share to 19.9%, and HMCL has maintained its share at 43%. However, while BJAUT has lost 150bp share to 17%, TVSL has lost 50bp share to reach 10%.

100cc segment:

- The segment continues to underperform the industry and has posted ~6% YoY growth so far in FY25 (down 11% YoY in Nov'24).
- While HMCL is a dominant player and has grown ahead of the industry in this segment on a YTD basis with ~8% YoY growth, HMSI has notably outperformed this segment as well with 28% YoY growth.
- As a result, while HMSI has gained 120bp share to 7.4%, HMCL has gained 104bp to reach 77.4%. In contrast, while BJAUT has lost 180bp share to 9.2%, TVSL has lost 50bp share to reach 6%.
- For HMCL, Splendor continues to be its key growth driver, with 16.8% YoY growth YTD. Conversely, HF/Passion have posted a 4%/33% YoY volume decline.

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125cc segment:

- The segment continues to outperform the motorcycle industry and has posted ~17% YoY growth so far in FY25.
- Both HMSI (+29% YoY) and HMCL (+25% YoY) have outperformed this segment on a YTD basis.
- TVSL is the only player that has experienced a decline of 6% YoY in this segment on a YTD basis.
- While HMSI has gained 390bp share to 43.3%, HMCL has gained 130bp share to 20.3% YTD. Conversely, while BJAUT has lost 230bp share to 24.9%, TVSL has lost 290bp share to 11.5%.
- For HMCL, it is important to highlight that while the Xtreme125R has done well, it appears to have also cannibalized its own models in the segment: Glamour sales dipped 18% YoY, and Super Splendor sales decreased 28% YoY.
- BJAUT appears to have discontinued CT125. Further, the bigger worry is the fact that BJAUT has underperformed industry growth despite the launch of Freedom 125 in Jul'24. While Freedom 125 has driven YTD growth, its Pulsar 125cc sales have declined 1% YoY. Moreover, Freedom 125cc sales have slipped to 5,953 units in Nov'24.

150-250cc segment:

- This segment has posted 12.4% YoY growth on a YTD basis.
- Here again, HMSI has significantly outperformed the segment with 50% YoY growth YTD. As a result, it has gained 540bp share to 21.5%.
- TVSL has also done well, with 23% YoY growth YTD and gained 200bp share to reach 23.6%.
- In contrast, the segment leader BJAUT has underperformed the industry and posted just 1.6% YoY growth YTD. As a result, it has lost 330bp share to 30.6%.
- Despite its new launches, HMCL continues to post weak numbers. It has posted a decline of 11.8% YoY on a YTD basis in this segment, and its share is now down 80bp to 2.9%.

Scooters ICE segment

- The segment has seen 17% YoY growth YTD.
- HMSI (+21% YoY), TVSL (+20% YoY), and Suzuki (+18% YoY) have been the key growth drivers on a YTD basis.
- The biggest gainer has been HMSI, having gained 160bp share to 49.4%, followed by TVSL (+60bp to 23.9%). We note that TVSL has significantly outperformed all players in Nov'24 (+21% YoY) as well, indicating that the newly launched Jupiter125cc is being very well accepted in the market.

PV update – UV mix further improves to 64.9%

- The PV industry grew by a modest ~4% YoY in Nov'24 and ~1% YTD FY25.
- The UV contribution has increased to 64.9% so far in FY25.
- In the PV segment, MSIL's market share has fallen by 150bp YoY to 40.6%, mainly due to a consistent decline in the contribution of the passenger car segment, in which MSIL has a higher share.
- Key outperformers this fiscal are MM and Toyota, which have seen their market share rise by 210bp and 185bp, respectively, for YTD FY25.

Car segment:

- The segment declined 9.6% YoY in Nov'24 and 17.4% YTD.
- MSIL has gained 320bp share to 65.5%. Toyota is another player to gain market share by 50bp YTD.
- TTMT is likely to have lost 290bp market share to reach ~10%.

UV segment:

- The UV segment, in contrast, grew ~12% YoY in Nov'24 and 13% YTD.
- Among top gainers, Toyota has gained 210bp share to 9.2% and MM has gained 130bp share to 19.7%. MM's growth is driven by Scorpio (+28% YoY), XUV 3XO (+68%), Thar (+24%), and XUV 700 (+19%).
- TTMT has also gained market share by 50bp YTD to 14.9%.
- MSIL maintains its market share in UVs at 25.8%. MSIL's growth drivers in this segment are Ertiga (+41% YoY), Fronx (+24%), and Brezza (+12%).
- In contrast, Hyundai/Kia have lost 80bp/100bp market share YTD to 15%/9%.

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 volumes grew 10.8% YoY YTFY25

Total domestic 2Ws ICE	Nov-24	YoY (%)	YTFY25	YoY (%)
HMCL	4,37,650	-7.5	39,99,515	8.0
HMSI	4,32,888	2.9	38,67,427	25.2
BJAUT	1,77,701	-15.4	14,94,323	1.3
TVSL	2,79,584	3.4	22,58,757	12.2
Others	2,08,982	-1.7	18,11,818	7.7
Total	15,36,805	-3.1	1,34,31,840	12.3

Source: SIAM, MOFSL

Exhibit 2: Market share trend in overall domestic 2Ws

Market Share (%)	Nov-24	YoY (bps)	YTFY25	YoY (bps)
HMCL	28.5	-133	29.8	-119
HMSI	28.2	165	28.8	297
BJAUT	11.6	-167	11.1	-121
TVSL	18.2	115	16.8	-1
Others	13.6	20	13.5	-57

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes grew 10.2% YoY YTFY25

Domestic Motorcycles	Nov-24	YoY (%)	YTFY25	YoY (%)
HMCL	4,09,292	-4.8	37,81,886	9.7
BJAUT	1,77,701	-15.4	14,94,323	1.3
TVSL	99,523	-13.9	8,76,306	4.5
HMSI	1,98,265	-1.2	17,49,059	31.1
RE	72,236	-3.9	5,84,965	2.1
Others	33,229	-15.4	3,02,290	-1.8
Total	9,90,246	-7.5	87,88,829	10.2

Source: SIAM, MOFSL

Exhibit 4: Market share trend in domestic motorcycles

Market Share (%)	Nov-24	YoY (bps)	YTFY25	YoY (bps)
HMCL	41.3	117	43.0	-18
BJAUT	17.9	-167	17.0	-150
TVSL	10.1	-75	10.0	-54
HMSI	20.0	128	19.9	317
RE	7.3	28	6.7	-53
Others	3.4	-31	3.4	-42

Source: SIAM, MOFSL

Exhibit 5: Domestic 100CC volumes grew ~6% YoY YTD FY25

100CC	Nov-24	YoY (bps)	YTD FY25	YoY (bps)
HMCL	3,51,523	-8.5	32,07,469	7.7
BJAUT	48,882	-27.7	3,82,004	-11.3
TVSL	28,487	-11.0	2,49,105	-1.2
HMSI	32,844	-10.6	3,06,194	27.6
Total	4,61,736	-11.3	41,44,772	6.3

Source: SIAM, MOFSL

Exhibit 6: HMSI and HMCL gained market share

Market Share (%)	Nov-24	YoY (bps)	YTD FY25	YoY (bps)
HMCL	76.1	232	77.4	104
BJAUT	10.6	-240	9.2	-182
TVSL	6.2	2	6.0	-46
HMSI	7.1	5	7.4	124

Source: SIAM, MOFSL

Exhibit 7: Domestic 125CC volumes grew ~17% YoY YTD FY25

125CC	Nov-24	YoY (bps)	YTD FY25	YoY (bps)
HMSI	1,25,011	-3.1	11,15,077	28.7
HMCL	52,876	36.3	5,21,675	25.2
BJAUT	83,248	4.7	6,41,859	7.4
TVSL	31,769	-20.2	2,95,863	-6.2
Total	2,92,904	2.0	25,74,474	17.2

Source: SIAM, MOFSL

Exhibit 8: HMSI and HMCL gained major market share

Market Share (%)	Nov-24	YoY (bps)	YTD FY25	YoY (bps)
HMSI	42.7	-224	43.3	387
HMCL	18.1	454	20.3	129
BJAUT	28.4	72	24.9	-228
TVSL	10.8	-302	11.5	-288

Source: SIAM, MOFSL

Exhibit 9: Domestic 150-250CC volumes rose ~12.4% YoY YTD

150-250CC	Nov-24	YoY (bps)	YTD FY25	YoY (bps)
BJAUT	42,168	-28.4	4,25,969	1.6
TVSL	38,810	-10.0	3,28,080	22.9
HMSI	36,982	15.9	2,99,451	49.7
Yamaha	31,405	-14.3	2,81,080	-0.6
HMCL	4,430	-11.5	40,879	-11.8
Suzuki	1,134	-48.0	14,525	-31.9
Others	71	914.3	576	35.5
Total	1,55,000	-12.8	13,90,560	12.4

Source: SIAM, MOFSL

Exhibit 10: HMSI and TVSL gained market share

Market Share (%)	Nov-24	YoY (bps)	YTD FY25	YoY (bps)
BJAUT	27.2	-592	30.6	-326
TVSL	25.0	77	23.6	201
HMSI	23.9	591	21.5	537
Yamaha	20.3	-35	20.2	-264
HMCL	2.9	4	2.9	-81
Suzuki	0.7	-49	1.0	-68
Others	0.0	4	0.0	1

Source: SIAM, MOFSL

Exhibit 11: Domestic scooters grew 8.1% YoY YTD

Scooters - ICE	Nov-24	YoY (%)	YTD FY25	YoY (%)
HMSI	2,34,623	6.6	21,18,368	20.7
TVSL	1,34,138	20.7	10,24,355	19.8
Suzuki	77,133	8.8	6,84,898	18.0
HMCL	28,358	-33.9	2,17,629	-15.7
Others	26,384	-3.1	2,39,665	8.7
Total	5,00,636	6.0	42,84,915	16.8

Source: SIAM, MOFSL

Exhibit 12: Market share trend in domestic scooters

Market Share (%)	Nov-24	YoY (bps)	YTD FY25	YoY (bps)
HMSI	46.9	28	49.4	160
TVSL	26.8	325	23.9	61
Suzuki	15.4	39	16.0	17
HMCL	5.7	-343	5.1	-196
Others	5.3	-49	5.6	-41

Source: SIAM, MOFSL

Exhibit 13: Domestic PV volumes grew 1% YoY YTD

Passenger Vehicles	Oct-24	YoY (%)	YTD FY25	YoY (%)
Maruti Suzuki	1,41,312	5.3	11,45,517	-2.5
M&M	46,222	15.6	3,60,936	20.9
Hyundai Motors	33,193	-0.8	2,74,475	7.5
Tata Motors	47,063	2.2	3,73,263	-1.6
Kia Motors	20,600	-9.5	1,70,674	1.8
Toyota Kirloskar Motors	21,239	66.5	1,68,590	46.3
Others	37,893	-15.1	3,29,401	-18.4
Total	3,47,522	4.1	28,22,856	1.0

Source: SIAM, MOFSL

Exhibit 14: Domestic PV market share trend

Market Share (%)	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
MSIL	40.7	48	40.6	-147
M&M	13.3	132	12.8	210
Hyundai	9.6	-47	9.7	59
TTMT	13.5	-26	13.2	-35
Kia	5.9	-89	6.0	5
Toyota	6.1	229	6.0	185
Others	10.9	-247	11.7	-278

Source: SIAM, MOFSL

Exhibit 15: Domestic car volumes down 17.4% YoY YTD FY25

Cars	Nov-24	YoY (%)	YTD FY25	YoY (%)
Maruti Suzuki	71,720	-4.3	5,81,363	-13.2
Hyundai Motors	15,053	-5.8	1,28,433	-17.9
Tata Motors	11,034	-35.8	88,266	-36.1
Honda Cars	3,337	-16.1	25,878	-31.1
Toyota Kirloskar Motors	3,936	-5.1	34,957	-5.4
Others	3,140	-11.1	29,204	-19.3
Total	1,08,220	-9.6	8,88,101	-17.4

Source: SIAM, MOFSL

Exhibit 16: Domestic car market share trend

Car Market Share (%)	Nov-24	YoY (bps)	YTD FY25	YoY (bps)
MSIL	66.3	370	65.5	316
Hyundai	13.9	56	14.5	-9
TTMT	10.2	-415	9.9	-291
Honda	3.1	-24	2.9	-58
Toyota	3.6	17	3.9	50
Others	2.9	-5	3.3	-8

Source: SIAM, MOFSL

Exhibit 17: UV volumes up 13% YoY YTD FY25

Utility Vehicles	Nov-24	YoY (%)	YTD FY25	YoY (%)
Maruti Suzuki	59,003	20.4	4,73,312	14.2
M&M	46,222	15.6	3,60,936	20.9
Hyundai Motors	33,193	-0.8	2,74,475	7.5
Tata Motors	34,487	23.6	2,72,873	17.0
Kia Motors	20,600	-9.5	1,70,674	1.8
Toyota Kirloskar Motors	21,239	66.5	1,68,590	46.3
Others	12,427	-26.9	1,10,929	-18.9
Total	2,27,171	12.0	18,31,789	13.0

Source: SIAM, MOFSL

Exhibit 18: Domestic UV market share trend

UV Market Share (%)	Nov-24	YoY (bps)	YTD FY25	YoY (bps)
Maruti Suzuki	26.0	181	25.8	27
M&M	20.3	64	19.7	129
Hyundai Motors	14.6	-188	15.0	-76
Tata Motors	15.2	143	14.9	51
Kia Motors	9.1	-215	9.3	-103
Toyota Kirloskar Motors	9.3	306	9.2	210
Others	5.5	-291	6.1	-238

Source: SIAM, MOFSL

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