Automobiles & Components
India

Sector View: **Cautious** NIFTY-50: **22,125** **March 03, 2025**

February volume print: Divergent trends

The auto sector reported a modest wholesale volume print in PV, CV and 2W segments, led by channel filling, whereas retail demand showed weak trends, with PV/CV volumes declining 9-11% yoy and 2W volumes by 6% yoy in February 2025. PV segment wholesale volumes grew in low-single digits yoy, whereas 2W and CV segment wholesale volumes witnessed a decline yoy. The tractor segment continued its uptrend, with low-teens yoy growth in February 2025.

Domestic wholesale PV volumes grow in low-single digits yoy in February 2025

Based on our estimates, domestic PV industry wholesale volumes grew in low-single digits yoy, driven by channel filling, whereas retail sales of the PV industry declined ~11% yoy in February 2025, driven by weak consumer sentiment. MSIL's volumes improved by 0.9% yoy, led by 3.3% yoy growth in domestic and a 13.5% yoy decline in export volumes. Based on our estimates, MSIL's wholesale market share stood at ~42.5% (down 60 bps yoy). TTML's PV volumes fell 8.8% yoy, whereas M&M's PV volumes grew 19% yoy in February 2025. HMI reported a 3% yoy decline and Toyota's volumes grew 13% yoy in February 2025.

Domestic 2W wholesales see high-single-digit decline yoy

Domestic 2W wholesale volumes decreased in high-single digits yoy due to a moderation in demand after the festive season, in line with the domestic ICE retail demand trends, with a 6% yoy decline in February 2025. EV 2W retail sales improved 9% yoy in February 2025. Export volumes remained flat on a sequential basis. HMCL's volumes declined 17% yoy, whereas TVSL's 2W volumes grew 10% yoy, driven by >25% yoy growth in export volumes and 3% yoy growth in the domestic segment. Royal Enfield's volumes grew 19% yoy, led by a 23% yoy increase in exports and 19% yoy growth in the domestic segment. BJAUT 2W volumes rose 2% yoy, led by a 24% yoy increase in export volumes, partly offset by 14% yoy decline in domestic volumes.

CV segment volumes remain muted

Domestic CV segment volumes declined in mid-single digits yoy due to weak demand trends across most segments. TTMT domestic CV volumes declined 8% yoy, led by: (1) a 2-7% yoy decline in HCV trucks and SCV cargo and pick-up segments; and (2) a 7% yoy decline in the bus segment, partly offset by 11% yoy growth in the ILMCV truck segment. AL reported 2% yoy growth in volumes, whereas VECV's volumes rose 9% yoy in February 2025.

Domestic tractor segment demand remains strong

Based on our estimates, domestic tractor volumes increased in mid-teens yoy in February 2025, driven by (1) a strong rabi sowing, aided by higher water storage levels in major reservoirs; and (2) sustained government support. M&M tractor volumes grew 18% yoy, whereas Escorts Kubota's tractor volumes increased 11% yoy in February 2025.

Full sector coverage on KINSITE

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Maruti Suzuki's total volumes increased by 0.9% yoy in February 2025; domestic volumes increased by 3.3% yoy

Exhibit 1: Maruti Suzuki monthly sales volume, March fiscal year-ends, 2024-25 (units, %)

														FYTD	
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	2025	2024
Sales volume (units)															
Mini (Alto, S Presso)	14,782	11,829	11,519	9,902	9,395	9,960	10,648	10,363	10,687	9,750	7,418	14,247	10,026	113,915	130,265
Compact (Swift, Baleno, Ritz, Celerio, Dzire, New WagnoR, Ignis)	71,627	69,844	56,953	68,206	64,049	58,682	58,051	60,480	65,948	61,373	54,906	82,241	72,942	703,831	758,171
UV (Ertiga, S-Cross, Brezza, XL6, Grand Vitara, Fronx, Jimny, Invicto)	61,234	58,436	56,553	54,204	52,373	56,302	62,684	61,549	70,644	59,003	55,651	65,093	65,033	659,089	583,860
Van (Omni and Eeco)	12,147	12,019	12,060	10,960	10,771	11,916	10,985	11,908	11,653	10,589	11,678	11,250	11,493	125,263	125,120
Sedan (Ciaz)	481	590	867	730	572	603	707	662	659	597	464	768	1,097	7,726	9,747
Light commercial vehicle	3,126	3,612	2,496	2,692	2,758	2,891	2,495	3,099	3,539	2,926	2,406	4,089	2,710	32,101	30,151
Sales to other OEMs	5,147	4,974	5,481	10,490	8,277	10,702	10,209	8,938	10,136	8,660	8,306	7,463	10,878	99,540	53,638
Total domestic	**168,544**	**161,304**	**145,929**	**157,184**	**148,195**	**151,056**	**155,779**	**156,999**	**173,266**	**152,898**	**140,829**	**185,151**	**174,179**	**1,741,465**	**1,690,952**
Exports	28,927	25,892	22,160	17,367	31,033	23,985	26,003	27,728	33,168	28,633	37,419	27,100	25,021	299,617	257,175
Total volumes	**197,471**	**187,196**	**168,089**	**174,551**	**179,228**	**175,041**	**181,782**	**184,727**	**206,434**	**181,531**	**178,248**	**212,251**	**199,200**	**2,041,082**	**1,948,127**
Yoy change (%)															
Mini (Alto, S Presso)	(32.4)	2.1	(18.4)	(19.1)	(33.2)	3.9	(12.8)	0.1	(26.6)	(2.1)	190.1	(10.1)	(32.2)	(12.6)	
Compact (Swift, Baleno, Ritz, Celerio, Dzire, New WagnoR, Ignis)	(10.4)	(2.8)	(24.0)	(4.5)	(0.7)	(12.5)	(19.9)	(11.8)	(18.2)	(5.1)	20.0	7.5	1.8	(7.2)	
UV (Ertiga, S-Cross, Brezza, XL6, Grand Vitara, Fronx, Jimny, Invicto)	82.5	57.7	53.9	17.2	20.7	(9.3)	6.7	3.8	19.4	20.4	21.1	4.9	6.2	12.9	
Van (Omni and Eeco)	7.0	0.2	14.8	(14.5)	15.1	(1.0)	(7.4)	6.8	(10.2)	3.5	16.4	(6.4)	(5.4)	0.1	
Sedan (Ciaz)	(39.3)	96.7	(14.7)	(26.4)	(67.2)	(55.3)	(16.7)	(55.6)	(5.2)	114.7	(5.1)	111.6	128.1	(20.7)	
Light commercial vehicle	(6.9)	(10.2)	13.5	(6.8)	(7.8)	13.0	(2.7)	35.1	(9.1)	16.6	40.4	19.8	(13.3)	6.5	
Sales to other OEMs	19.9	57.2	35.7	109.4	128.1	125.5	76.3	56.1	90.3	79.6	98.9	42.7	111.3	85.6	
Total domestic	**8.7**	**15.3**	**1.7**	**3.7**	**6.1**	**(5.3)**	**(5.3)**	**(1.2)**	**(2.3)**	**8.1**	**27.3**	**5.5**	**3.3**	**3.0**	
Exports	68.1	(14.0)	30.6	(34.4)	57.0	8.0	5.6	23.2	51.1	24.8	39.2	13.3	(13.5)	16.5	
Total volumes	**14.6**	**10.1**	**4.7**	**(2.0)**	**12.4**	**(3.6)**	**(3.9)**	**1.9**	**3.6**	**10.4**	**29.6**	**6.5**	**0.9**	**4.8**	

Source: Company, Kotak Institutional Equities

Automotive volumes increased by 14.8% yoy in February 2025; total tractor volumes grew 18% yoy in February 2025

Exhibit 2: Mahindra & Mahindra monthly sales volume, March fiscal year-ends, 2024-25 (units, %)

														FYTD	
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	2025	2024
Sales volume (units)															
Passenger UVs (incl. Verito)	42,401	40,631	41,008	43,218	40,022	41,623	43,277	51,062	54,504	46,222	41,424	50,659	50,420	503,439	419,246
Commercial Vehicles	22,825	20,930	22,372	19,826	20,594	19,713	21,092	23,706	28,812	22,042	19,502	23,917	23,826	245,402	241,880
3-wheelers	6,158	5,279	5,504	5,967	6,184	3,593	9,326	10,044	9,826	8,043	5,750	7,452	6,395	78,084	72,310
Exports (Auto sector)	1,539	1,573	1,857	2,671	2,597	1,515	3,060	3,027	3,506	2,776	3,092	3,404	3,061	30,566	23,090
Auto division	**72,923**	**68,413**	**70,741**	**71,682**	**69,397**	**66,444**	**76,755**	**87,839**	**96,648**	**79,083**	**69,768**	**85,432**	**83,702**	**857,491**	**756,526**
Tractors (Dom + Exp)	21,672	26,024	37,039	37,109	47,319	27,209	21,917	44,256	65,453	33,378	22,943	27,557	25,527	389,707	352,362
Total	**94,595**	**94,437**	**107,780**	**108,791**	**116,716**	**93,653**	**98,672**	**132,095**	**162,101**	**112,461**	**92,711**	**112,989**	**109,229**	**1,247,198**	**1,108,888**
Yoy change (%)															
Passenger UVs (incl. Verito)	39.7	12.9	18.2	31.5	22.8	15.0	16.1	23.7	24.7	15.6	17.7	17.6	18.9	20.1	
Commercial vehicles	9.5	(6.1)	10.6	(1.2)	(1.7)	(5.7)	(10.7)	(1.2)	12.0	(0.8)	9.0	1.9	4.4	1.5	
3-wheelers	15.1	(7.3)	(0.9)	2.0	(3.0)	(44.6)	32.4	26.8	4.5	22.5	8.3	31.9	3.8	8.0	
Exports (Auto sector)	(31.6)	(25.6)	2.4	2.1	3.7	(40.4)	26.3	25.1	89.1	52.9	70.0	95.0	98.9	32.4	
Auto division	**24.0**	**3.5**	**13.6**	**16.7**	**11.2**	**0.5**	**9.1**	**16.2**	**19.8**	**12.1**	**15.9**	**15.5**	**14.8**	**13.3**	
Tractors (Dom + Exp)	(16.0)	(25.7)	1.7	8.7	6.4	8.1	1.1	2.4	29.7	4.1	19.9	15.1	17.8	10.6	
Total	**11.8**	**(6.6)**	**9.2**	**13.9**	**9.2**	**2.6**	**7.2**	**11.2**	**23.6**	**9.6**	**16.9**	**15.4**	**15.5**	**12.5**	

Source: Company, Kotak Institutional Equities

Tata Motors' total volumes declined by 8.2% yoy in February 2025

Exhibit 3: Tata Motors monthly sales volume, March fiscal year-ends, 2024-25 (units, %)

														FYTD	
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	2025	2024
Sales volume (units)															
CVs	35,085	42,262	29,538	29,691	31,980	27,042	27,207	30,032	34,259	27,636	33,875	31,988	32,533	335,781	353,583
PVs	51,321	50,297	47,983	47,075	43,624	44,954	44,486	41,313	48,423	47,177	44,289	48,316	46,811	504,451	523,198
Total sales	**86,406**	**92,559**	**77,521**	**76,766**	**75,604**	**71,996**	**71,693**	**71,345**	**82,682**	**74,813**	**78,164**	**80,304**	**79,344**	**840,232**	**876,781**
Yoy change (%)															
CVs	(4.0)	(9.7)	31.3	2.4	(6.8)	(17.9)	(15.2)	(23.1)	(0.2)	(1.4)	(0.9)	(0.3)	(7.3)	(5.0)	
PVs	19.0	13.7	1.9	2.4	(7.9)	(5.7)	(3.2)	(8.8)	(0.4)	2.2	1.4	(10.6)	(8.8)	(3.6)	
Total sales	**8.4**	**1.7**	**11.4**	**2.4**	**(7.4)**	**(10.7)**	**(8.1)**	**(15.4)**	**(0.3)**	**0.9**	**0.4**	**(6.8)**	**(8.2)**	**(4.2)**	

Source: Company, Kotak Institutional Equities

VECV's volumes increased 9% yoy in February 2025

Exhibit 4: VECV monthly sales volume, March fiscal year-ends, 2024-25 (units, %)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	FYTD 2025	FYTD 2024
Domestic volumes	6,930	10,525	4,898	6,304	6,893	6,044	6,028	6,847	6,611	4,957	7,545	7,872	7,357	71,356	68,842
Export volumes	316	461	356	415	421	400	255	475	300	402	490	450	552	4,516	3,260
Volvo Volumes	178	256	123	182	110	178	260	287	201	215	289	167	183	2,195	2,215
Total sales	**7,424**	**11,242**	**5,377**	**6,901**	**7,424**	**6,622**	**6,543**	**7,609**	**7,112**	**5,574**	**8,324**	**8,489**	**8,092**	**78,067**	**74,317**
Yoy change (%)															
Domestic volumes	1.9	(6.6)	(20.3)	7.3	10.7	13.8	2.0	2.0	(6.6)	5.8	1.0	21.1	6.2	3.7	
Export volumes	5.0	11.4	38.5	66.0	68.4	(5.9)	(23.2)	90.0	49.3	32.7	52.6	26.8	74.7	38.5	
Volvo Volumes	(5.8)	11.8	(26.8)	(14.6)	(41.5)	26.2	9.7	23.2	(3.4)	4.9	22.5	(19.7)	2.8	(0.9)	
Total sales	**1.9**	**(5.6)**	**(18.1)**	**8.9**	**11.4**	**12.7**	**1.0**	**5.7**	**(5.0)**	**7.3**	**3.7**	**20.1**	**9.0**	**5.0**	

Source: Company, Kotak Institutional Equities

Royal Enfield's volumes increased by 19% yoy in February 2025

Exhibit 5: Royal Enfield monthly sales volume, March fiscal year-ends, 2024-25 (units, %)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	FYTD 2025	FYTD 2024
Sales volume (units)															
Royal Enfield	**75,935**	**75,551**	**81,870**	**71,010**	**73,141**	**67,265**	**73,629**	**86,978**	**110,574**	**82,257**	**79,466**	**91,132**	**90,670**	**907,992**	**837,241**
Domestic	67,922	66,044	75,038	63,531	66,117	61,208	65,623	79,326	101,886	72,236	67,891	81,052	80,799	814,707	768,811
Exports	8,013	9,507	6,832	7,479	7,024	6,057	8,006	7,652	8,688	10,021	11,575	10,080	9,871	93,285	68,430
Yoy change (%)															
Royal Enfield	**6.1**	**4.6**	**11.9**	**(8.3)**	**(5.1)**	**(8.1)**	**(5.1)**	**10.7**	**31.0**	**2.5**	**25.4**	**19.6**	**19.4**	**8.5**	
Domestic	5.4	10.3	8.9	(10.3)	(2.0)	(7.4)	(5.4)	6.8	25.9	(3.9)	18.5	14.9	19.0	6.0	
Exports	12.7	(23.0)	60.6	12.2	(26.9)	(14.1)	(2.2)	77.2	149.9	96.0	89.9	79.0	23.2	36.3	

Source: Company, Kotak Institutional Equities

Escorts Kubota's volumes increased by 11.4% yoy in February 2025

Exhibit 6: Escorts Kubota monthly sales volume, March fiscal year-ends, 2024-25 (units, %)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	FYTD 2025	FYTD 2024
Sales volume (units)															
Escorts Kubota	**7,709**	**9,888**	**8,849**	**10,276**	**11,245**	**6,963**	**6,652**	**12,380**	**18,110**	**8,974**	**5,472**	**6,669**	**8,590**	**104,180**	**104,494**
Domestic	7,269	9,355	8,502	9,896	11,011	6,540	6,243	11,985	17,839	8,730	5,016	6,058	7,968	99,788	99,408
Exports	440	533	347	380	234	423	409	395	271	244	456	611	622	4,392	5,086
Yoy change (%)															
Escorts Kubota	**(1.3)**	**(4.0)**	**(7.6)**	**(5.3)**	**(4.7)**	**(5.0)**	**(2.7)**	**2.5**	**19.8**	**(9.4)**	**(10.8)**	**(6.7)**	**11.4**	**(0.3)**	
Domestic	0.3	(2.6)	(8.2)	(4.8)	(1.9)	(5.5)	(3.0)	5.7	22.6	(8.1)	(12.5)	(10.7)	9.6	0.4	
Exports	(22.3)	(24.3)	10.9	(17.9)	(59.7)	3.4	3.5	(47.1)	(51.9)	(39.5)	12.6	66.0	41.4	(13.6)	

Source: Company, Kotak Institutional Equities

TVS Motors' total volumes increased 9.6% yoy in February 2025

Exhibit 7: TVS Motors monthly sales volume, March fiscal year-ends, 2024-25 (units, %)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	FYTD 2025	FYTD 2024
Sales volume (units)															
Motorcycles	184,023	171,611	188,110	173,627	152,701	161,074	170,486	229,268	230,822	180,247	144,811	174,388	192,960	1,998,494	1,818,282
Scooters	132,152	131,472	144,126	145,305	128,986	139,995	163,629	186,751	193,439	165,535	133,919	171,111	164,415	1,737,211	1,438,208
Mopeds	41,635	41,363	42,356	40,658	40,481	38,607	44,726	55,773	53,898	46,691	33,272	42,172	34,514	473,148	443,888
Three-wheelers	10,614	10,146	9,023	10,324	11,478	14,464	12,747	10,703	10,856	8,777	9,685	9,952	12,087	120,096	136,024
Total sales	**368,424**	**354,592**	**383,615**	**369,914**	**333,646**	**354,140**	**391,588**	**482,495**	**489,015**	**401,250**	**321,687**	**397,623**	**403,976**	**4,328,949**	**3,836,402**
Yoy change (%)															
Motorcycles	45.8	21.5	23.5	7.0	3.0	4.6	11.4	23.0	14.3	4.6	(2.2)	12.1	4.9	9.9	
Scooters	26.1	2.1	34.1	19.9	6.3	14.8	14.8	20.3	17.1	21.9	29.8	29.3	24.4	20.8	
Mopeds	15.8	10.3	21.3	13.3	16.2	6.0	22.3	23.2	0.7	6.2	(14.4)	0.3	(17.1)	6.6	
Total three-wheelers	16.3	5.8	(21.1)	(8.8)	(4.4)	5.8	(7.2)	(31.4)	(23.0)	(27.6)	(18.2)	3.9	13.9	(11.7)	
Total sales	**33.4**	**11.8**	**25.3**	**11.9**	**5.4**	**8.6**	**13.2**	**19.9**	**12.5**	**10.2**	**6.6**	**17.1**	**9.6**	**12.8**	

Source: Company, Kotak Institutional Equities

Ashok Leyland's volumes increased 1.5% yoy in February 2025

Exhibit 8: Ashok Leyland monthly sales volume, March fiscal year-ends, 2024-25 (units, %)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	FYTD 2025	FYTD 2024
Sales volume (units)															
LCV	6,095	7,304	5,148	5,439	5,421	5,488	5,800	6,156	5,902	4,961	5,483	5,829	6,417	62,044	62,496
MHCV	11,537	15,562	9,123	9,243	9,519	8,440	8,663	11,077	9,408	9,176	11,474	11,384	11,486	108,993	109,321
Total CVs	**17,632**	**22,866**	**14,271**	**14,682**	**14,940**	**13,928**	**14,463**	**17,233**	**15,310**	**14,137**	**16,957**	**17,213**	**17,903**	**171,037**	**171,817**
Yoy change (%)															
LCV	3.3	2.1	2.1	11.8	3.1	(0.2)	(0.2)	(4.6)	(11.6)	(10.7)	(0.7)	1.9	5.3	(0.7)	
MHCV	(8.9)	(7.2)	15.0	11.8	(4.4)	(11.8)	(11.3)	(13.1)	(7.6)	8.0	7.9	11.4	(0.4)	(0.3)	
Total CVs	**(5.1)**	**(4.4)**	**10.0**	**11.8**	**(1.8)**	**(7.6)**	**(7.1)**	**(10.3)**	**(9.2)**	**0.6**	**5.0**	**8.0**	**1.5**	**(0.5)**	

Source: Company, Kotak Institutional Equities

HMCL's reported a 17% yoy decline in volumes in February 2025

Exhibit 9: Hero MotoCorp monthly sales volume, March fiscal year-ends, 2024-25 (units, %)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	FYTD 2025	FYTD 2024
Total sales	468,410	490,415	533,585	498,123	503,448	370,274	512,360	637,050	679,091	459,805	324,906	442,873	388,068	5,349,583	5,131,040
Yoy change (%)	**18.7**	**(5.6)**	**34.7**	**(4.1)**	**15.2**	**(5.4)**	**4.8**	**18.7**	**18.1**	**(6.4)**	**(17.5)**	**2.1**	**(17.2)**	**4.3**	

Source: Company, Kotak Institutional Equities

Bajaj Auto's reported a 1.6% yoy increase in volumes in February 2025

Exhibit 10: Bajaj Auto monthly sales volume, March fiscal year-ends, 2024-25 (units, %)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	FYTD 2025	FYTD 2024
Sales volume (units)															
Domestic motorcycles	170,527	183,004	216,950	188,340	177,207	168,847	208,621	259,333	255,909	203,611	128,335	171,299	146,138	2,124,590	2,067,581
Export motorcycles	124,157	130,881	124,839	117,142	126,439	128,694	126,557	141,156	158,463	164,465	143,838	157,114	153,280	1,541,987	1,346,457
Total motorcycles	**294,684**	**313,885**	**341,789**	**305,482**	**303,646**	**297,541**	**335,178**	**400,489**	**414,372**	**368,076**	**272,173**	**328,413**	**299,418**	**3,666,577**	**3,414,038**
Domestic three-wheelers	36,367	37,389	32,133	36,747	39,244	42,150	45,206	52,554	47,992	37,243	34,085	37,060	37,277	441,691	426,749
Exports three-wheelers	15,611	14,630	14,334	13,094	15,587	14,478	17,420	16,488	17,413	16,321	16,867	15,567	15,376	172,945	144,242
Total three-wheelers	**51,978**	**52,019**	**46,467**	**49,841**	**54,831**	**56,628**	**62,626**	**69,042**	**65,405**	**53,564**	**50,952**	**52,627**	**52,653**	**614,636**	**570,991**
Total sales	**346,662**	**365,904**	**388,256**	**355,323**	**358,477**	**354,169**	**397,804**	**469,531**	**479,777**	**421,640**	**323,125**	**381,040**	**352,071**	**4,281,213**	**3,985,029**
Yoy change (%)															
Domestic motorcycles	41.7	20.2	19.3	(3.3)	6.6	18.9	29.7	28.1	(8.1)	(6.9)	(19.0)	(11.4)	(14.3)	2.8	
Exports motorcycles	7.9	38.2	17.6	3.8	(0.7)	1.5	1.9	12.7	22.2	26.1	15.4	36.7	23.5	14.5	
Total motorcycles	**25.2**	**27.1**	**18.7**	**(0.7)**	**3.4**	**10.7**	**17.6**	**22.2**	**1.5**	**5.5**	**(3.8)**	**6.5**	**1.6**	**7.4**	
Domestic three-wheelers	10.4	9.2	2.5	9.4	16.5	13.1	2.1	3.7	(6.1)	(4.9)	4.7	1.0	2.5	3.5	
Exports three-wheelers	31.0	41.6	20.0	(5.5)	14.3	6.2	41.2	16.4	46.2	10.2	49.8	40.6	(1.5)	19.9	
Total three-wheelers	**15.8**	**16.7**	**7.3**	**5.0**	**15.8**	**11.2**	**10.6**	**6.5**	**3.7**	**(0.7)**	**16.3**	**10.2**	**1.3**	**7.6**	
Total sales	**23.7**	**25.5**	**17.2**	**0.0**	**5.1**	**10.8**	**16.4**	**19.6**	**1.8**	**4.6**	**(1.1)**	**7.0**	**1.6**	**7.4**	

Source: Company, Kotak Institutional Equities

HMI reported a 2.9% yoy volume decline in February 2025

Exhibit 11: HMI monthly sales volume, March fiscal year-ends, 2024-25 (units, %)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	FYTD 2025	FYTD 2024
Sales volume (units)															
Hyundai Motor India	**60,501**	**65,597**	**63,701**	**63,551**	**64,803**	**64,563**	**63,175**	**64,201**	**70,078**	**61,252**	**55,078**	**65,603**	**58,727**	**694,732**	**712,275**
Domestic	50,201	52,997	50,201	49,151	50,103	49,013	49,525	51,101	55,568	48,246	42,208	54,003	47,727	546,846	561,720
Exports	10,300	12,600	13,500	14,400	14,700	15,550	13,650	13,100	14,510	13,006	12,870	11,600	11,000	147,886	150,555
Yoy change (%)															
Hyundai Motor India	**4.6**	**6.7**	**9.5**	**6.6**	**(1.2)**	**(3.2)**	**(11.6)**	**(10.4)**	**2.0**	**(6.9)**	**(2.4)**	**(3.0)**	**(2.9)**	**(2.5)**	
Domestic	6.8	4.7	1.0	1.1	0.2	(3.3)	(8.0)	(5.8)	0.8	(2.4)	(1.3)	(5.4)	(4.9)	(2.6)	
Exports	(5.1)	15.6	58.8	30.9	(5.8)	(2.8)	(22.5)	(24.7)	6.7	(20.5)	(6.1)	10.5	6.8	(1.8)	

Source: Company, Kotak Institutional Equities

PV retail volumes declined 10.8% yoy in February 2025

Exhibit 12: OEM wise PV retail sales volume, March fiscal year-ends, 2024-25 (units, %)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	FYTD 2025	FYTD 2024
Player-wise retail volumes (units)															
Maruti Suzuki	133,460	128,736	139,418	123,580	116,254	132,785	127,477	115,857	203,501	129,663	115,847	214,409	118,368	1,537,159	1,483,345
Hyundai	47,500	44,487	49,183	45,442	39,155	44,221	43,374	38,745	69,932	44,827	39,317	61,068	38,089	513,353	517,696
Mahindra & Mahindra	39,679	39,638	38,671	34,459	36,673	39,668	40,334	35,570	61,148	43,728	35,292	53,600	39,577	458,720	387,861
Tata Motors	45,738	46,332	46,679	42,037	38,029	44,402	39,841	32,429	66,243	42,519	38,260	54,554	38,446	483,439	505,259
Kia Motors	20,897	20,063	19,786	19,374	16,804	19,409	19,264	16,009	29,613	18,908	17,370	22,751	18,743	218,031	205,967
Honda	6,768	6,476	6,244	4,904	4,334	5,033	4,958	4,025	7,352	4,591	4,724	7,926	5,155	59,246	73,155
Toyota	20,251	19,430	19,906	19,056	19,300	22,484	23,144	20,404	29,564	20,949	19,027	29,954	21,196	244,984	190,198
Renault	3,582	3,708	4,033	3,663	2,996	3,114	3,020	2,735	4,471	2,974	2,381	3,959	2,517	35,863	42,853
Nissan	2,461	2,128	2,253	2,074	1,600	1,871	2,005	2,163	2,706	2,386	1,643	2,583	1,695	22,979	25,234
MG Motor	3,915	3,792	4,263	4,472	3,835	4,103	4,108	3,056	5,815	5,136	5,340	6,650	4,530	51,308	46,137
Skoda	5,897	5,814	6,720	6,520	5,651	6,463	6,222	5,375	8,892	5,801	6,259	9,398	6,429	73,730	81,737
Others	6,138	5,766	5,603	4,775	4,766	5,470	4,861	5,117	6,865	4,793	3,948	6,997	5,063	58,258	69,879
Total	**336,286**	**326,370**	**342,759**	**310,356**	**289,397**	**329,023**	**318,608**	**281,485**	**496,102**	**326,275**	**289,408**	**473,849**	**299,808**	**3,757,070**	**3,629,321**
Yoy change (%)	**14.0**	**(4.8)**	**18.0**	**1.2**	**(4.2)**	**13.3**	**(1.4)**	**(17.0)**	**36.1**	**(12.9)**	**(3.5)**	**17.9**	**(10.8)**	**3.5**	
Market share															
Maruti Suzuki	39.7	39.4	40.7	39.8	40.2	40.4	40.0	41.2	41.0	39.7	40.0	45.2	39.5	40.9	40.9
Hyundai	14.1	13.6	14.3	14.6	13.5	13.4	13.6	13.8	14.1	13.7	13.6	12.9	12.7	13.7	14.3
Mahindra & Mahindra	11.8	12.1	11.3	11.1	12.7	12.1	12.7	12.6	12.3	13.4	12.2	11.3	13.2	12.2	10.7
Tata Motors	13.6	14.2	13.6	13.5	13.1	13.5	12.5	11.5	13.4	13.0	13.2	11.5	12.8	12.9	13.9
Kia Motors	6.2	6.1	5.8	6.2	5.8	5.9	6.0	5.7	6.0	5.8	6.0	4.8	6.3	5.8	5.7
Honda	2.0	2.0	1.8	1.6	1.5	1.5	1.6	1.4	1.5	1.4	1.6	1.7	1.7	1.6	2.0
Toyota	6.0	6.0	5.8	6.1	6.7	6.8	7.3	7.2	6.0	6.4	6.6	6.3	7.1	6.5	5.2
Renault	1.1	1.1	1.2	1.2	1.0	0.9	0.9	1.0	0.9	0.9	0.8	0.8	0.8	1.0	1.2
Nissan	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.8	0.5	0.7	0.6	0.5	0.6	0.6	0.7
MG Motor	1.2	1.2	1.2	1.4	1.3	1.2	1.3	1.1	1.2	1.6	1.8	1.4	1.5	1.4	1.3
Skoda	1.8	1.8	2.0	2.1	2.0	2.0	2.0	1.9	1.8	1.8	2.2	2.0	2.1	2.0	2.3
Others	1.8	1.8	1.6	1.5	1.6	1.7	1.5	1.8	1.4	1.5	1.4	1.5	1.7	1.6	1.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Note:
(1) Retail sales do not include sales from Telangana and Lakshadweep

Source: Parivahan Sewa, Kotak Institutional Equities

2W ICE retail volumes declined 6.5% yoy in February 2025; EV segment volumes increased 8.9% yoy in February 2025

Exhibit 13: OEM wise 2W ICE retail sales volume, March fiscal year-ends, 2024-25 (units, %)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	FYTD 2025	FYTD 2024
Player-wise retail volumes (units)															
Hero MotoCorp	412,898	448,629	511,710	444,146	394,740	396,224	355,298	267,798	570,667	909,639	327,970	410,087	383,728	4,972,007	4,944,255
Bajaj Auto	159,799	163,446	188,746	166,272	144,839	143,882	128,601	117,816	191,428	266,341	120,911	147,083	128,118	1,744,037	1,838,088
TVS Motors	235,863	228,922	274,238	252,651	223,409	232,694	219,816	203,956	323,282	395,420	196,922	265,574	236,859	2,824,821	2,564,574
Honda	356,315	356,496	395,494	392,106	352,564	370,029	353,957	334,838	555,980	656,143	316,671	373,971	328,387	4,430,140	3,738,348
Royal Enfield	65,945	65,631	73,511	64,553	56,443	58,634	56,247	58,556	97,710	95,341	54,357	78,137	70,085	763,574	717,033
Classic Legends	2,620	2,546	2,835	2,506	2,094	2,201	2,121	2,173	4,309	4,218	2,352	2,807	2,284	29,900	28,446
Others	130,905	132,422	138,736	141,252	127,616	139,211	135,668	127,940	178,073	165,106	107,728	151,293	125,986	1,538,609	1,372,896
Total ICE 2W	**1,364,367**	**1,398,111**	**1,585,306**	**1,463,520**	**1,301,751**	**1,343,004**	**1,251,965**	**1,113,758**	**1,923,550**	**2,492,303**	**1,126,911**	**1,428,952**	**1,275,447**	**16,303,088**	**15,203,640**
Yoy change (%)	**13.1**	**2.2**	**35.6**	**5.0**	**2.5**	**13.9**	**4.5**	**(11.2)**	**33.3**	**15.0**	**(18.3)**	**3.3**	**(6.5)**	**7.2**	
Total EV 2W	**82,743**	**140,340**	**65,551**	**77,329**	**80,001**	**107,651**	**89,069**	**90,536**	**140,098**	**119,671**	**73,363**	**98,263**	**90,072**	**1,031,604**	**808,030**
Yoy change (%)	**25.2**	**62.5**	**(2.0)**	**(26.8)**	**73.5**	**97.1**	**41.9**	**41.3**	**86.4**	**30.0**	**(3.3)**	**19.6**	**8.9**	**27.7**	
Total domestic 2W	**1,447,110**	**1,538,451**	**1,650,857**	**1,540,849**	**1,381,752**	**1,450,655**	**1,341,034**	**1,204,294**	**2,063,648**	**2,611,974**	**1,200,274**	**1,527,215**	**1,365,519**	**19,666,810**	**18,130,045**
Yoy change (%)	**13.7**	**5.7**	**33.6**	**2.7**	**5.0**	**17.6**	**6.3**	**(8.7)**	**36.0**	**15.6**	**(17.5)**	**4.2**	**(5.6)**	**8.5**	
Player-wise retail market share - ICE segment (%)															
Hero MotoCorp	30.3	32.1	32.3	30.3	30.3	29.5	28.3	24.0	29.5	36.3	29.1	28.7	30.1	30.5	32.5
Bajaj Auto	11.7	11.7	11.9	11.4	11.1	10.7	10.6	11.0	10.5	11.1	10.7	10.3	10.0	10.7	12.1
TVS Motors	17.3	16.4	17.3	17.3	17.2	17.3	17.5	18.2	16.7	15.8	17.5	18.6	18.6	17.3	16.9
Honda	26.1	25.5	24.9	26.8	27.1	27.5	28.2	29.9	28.8	26.2	28.1	26.2	25.7	27.2	24.6
Royal Enfield	4.8	4.7	4.6	4.4	4.3	4.4	4.5	5.2	5.0	3.8	4.8	5.5	5.5	4.7	4.7
Classic Legends	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Others	9.6	9.5	8.8	9.7	9.8	10.4	10.8	11.4	9.2	6.6	9.6	10.6	9.9	9.4	9.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Player-wise retail market share - ICE + EV segment (%)															
Hero MotoCorp	28.7	29.4	31.1	29.0	28.8	27.7	26.8	22.6	28.0	34.8	30.7	27.7	28.1	25.5	27.3
Bajaj Auto	11.9	11.8	11.9	11.4	11.1	11.1	10.8	11.4	10.7	10.2	26.4	15.5	9.4	9.9	10.6
TVS Motors	17.3	16.6	17.1	17.2	17.2	17.4	17.7	18.5	17.1	15.1	33.6	27.6	17.3	15.4	15.0
Honda	24.6	23.2	24.0	25.4	25.5	25.5	26.4	27.8	26.9	25.1	26.4	24.5	24.0	22.5	20.6
Royal Enfield	4.6	4.3	4.5	4.2	4.1	4.0	4.2	4.9	4.7	3.7	4.5	5.1	5.1	3.9	4.0
Classic Legends	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Others	12.8	14.6	11.4	12.7	13.1	14.1	13.9	14.7	12.3	10.9	(21.8)	(0.6)	15.8	22.7	22.3
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Note:
(1) Retail sales do not include sales from Telangana and Lakshadweep

Source: Parivahan Sewa, Kotak Institutional Equities

2W EV retail volumes increased by 8.9% yoy in February 2025; Ola Electric improved by 300 bps on mom basis in February 2025

Exhibit 14: OEM wise 2W EV retail sales volume, March fiscal year-ends, 2024-25 (units, %)

														FYTD	
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	2025	2024
Player-wise retail volumes (units)															
Ather Energy	9,078	17,304	4,143	6,153	6,216	10,218	11,044	12,925	16,233	12,909	10,429	13,062	11,805	115,137	91,689
Okinawa	660	681	593	491	374	374	203	146	232	235	184	255	197	3,284	20,192
Hero Electric	327	321	279	279	283	286	194	160	151	158	58	82	49	1,979	11,775
Greave Cotton	2,609	3,149	2,676	2,061	2,815	3,203	2,928	2,824	4,015	4,490	2,840	3,613	3,700	35,165	51,911
Revolt	479	594	746	687	660	871	724	705	955	2,001	994	1,061	760	10,164	6,752
TVS Motors	14,622	26,605	7,762	11,868	14,030	19,655	17,667	18,254	30,187	27,216	17,231	23,984	18,763	206,617	156,524
Bajaj Auto	11,749	18,054	7,559	9,249	9,050	17,765	16,813	19,213	28,416	26,358	18,295	21,436	21,377	195,531	89,065
Ola Electric	34,063	53,643	34,162	37,387	36,858	41,800	27,623	24,748	41,818	29,257	13,770	24,376	25,000	336,799	276,172
Hero MotoCorp	1,757	4,084	956	2,460	3,081	5,066	4,760	4,320	7,352	7,344	1,020	1,623	2,677	40,659	13,635
Others	33,955	53,409	6,675	6,694	6,634	8,413	7,113	7,241	10,739	9,703	8,542	8,771	5,744	86,269	140,774
Total EV two-wheelers	**82,743**	**140,340**	**65,551**	**77,329**	**80,001**	**107,651**	**89,069**	**90,536**	**140,098**	**119,671**	**73,363**	**98,263**	**90,072**	**1,031,604**	**858,489**
Yoy change (%)	**25**	**62**	**(2)**	**(27)**	**74**	**97**	**42**	**41**	**86**	**30**	**(3)**	**20**	**9**	**20**	
Market share (%)															
Ather Energy	11.0	12.3	6.3	8.0	7.8	9.5	12.4	14.3	11.6	10.8	14.2	13.3	13.1	11.2	10.7
Okinawa	0.8	0.5	0.9	0.6	0.5	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3	2.4
Hero Electric	0.4	0.2	0.4	0.4	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	1.4
Ampere	3.2	2.2	4.1	2.7	3.5	3.0	3.3	3.1	2.9	3.8	3.9	3.7	4.1	3.4	6.0
Revolt	0.6	0.4	1.1	0.9	0.8	0.8	0.8	0.8	0.7	1.7	1.4	1.1	0.8	1.0	0.8
TVS Motors	17.7	19.0	11.8	15.3	17.5	18.3	19.8	20.2	21.5	22.7	23.5	24.4	20.8	20.0	18.2
Bajaj Auto	14.2	12.9	11.5	12.0	11.3	16.5	18.9	21.2	20.3	22.0	24.9	21.8	23.7	19.0	10.4
Ola Electric	41.2	38.2	52.1	48.3	46.1	38.8	31.0	27.3	29.8	24.4	18.8	24.8	27.8	32.6	32.2
Hero MotoCorp	2.1	2.9	1.5	3.2	3.9	4.7	5.3	4.8	5.2	6.1	1.4	1.7	3.0	3.9	1.6
Others	41.0	38.1	10.2	8.7	8.3	7.8	8.0	8.0	7.7	8.1	11.6	8.9	6.4	8.4	16.4
Total EV two-wheelers	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Parivahan Sewa, Kotak Institutional Equities

Goods vehicle retail volumes declined by 9.4% yoy in February 2025

Exhibit 15: Goods vehicle retail sales volume, March fiscal year-ends, 2024-25 (units, %)

														FYTD	
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	2025	2024
Player-wise retail volumes (units)															
Tata Motors	29,745	30,262	29,080	25,916	22,132	23,643	21,925	22,416	28,003	25,620	22,001	28,682	24,457	273,875	299,396
Ashok Leyland	13,360	13,301	14,552	11,631	9,686	11,970	10,346	10,775	13,539	11,318	10,099	14,147	12,807	130,870	137,676
VECV	5,219	5,421	5,578	4,919	3,921	4,808	4,768	4,778	5,858	4,612	3,775	6,152	5,281	54,450	54,117
Daimler	1,765	1,789	1,845	1,654	1,345	1,451	1,357	1,365	1,626	1,424	1,449	1,932	1,560	17,008	17,729
M&M	20,945	21,424	20,218	19,286	16,860	18,563	18,100	18,291	27,418	22,834	18,564	27,184	20,818	228,136	215,709
Others	5,795	5,263	4,974	5,015	4,260	5,053	4,827	5,065	7,184	5,572	7,269	6,673	4,687	60,579	73,680
Total LGV	**76,829**	**77,460**	**76,247**	**68,421**	**58,204**	**65,488**	**61,323**	**62,690**	**83,628**	**71,380**	**63,157**	**84,770**	**69,610**	**764,918**	**798,307**
Yoy change (%)	**(0.9)**	**(10.7)**	**(2.6)**	**(0.5)**	**(8.9)**	**2.2**	**(9.4)**	**(13.5)**	**2.9**	**(7.6)**	**(6.1)**	**5.3**	**(9.4)**	**(4.2)**	
Market share (%)															
Tata Motors	38.7	39.1	38.1	37.9	38.0	36.1	35.8	35.8	33.5	35.9	34.8	33.8	35.1	35.8	37.5
Ashok Leyland	17.4	17.2	19.1	17.0	16.6	18.3	16.9	17.2	16.2	15.9	16.0	16.7	18.4	17.1	17.2
VECV	6.8	7.0	7.3	7.2	6.7	7.3	7.8	7.6	7.0	6.5	6.0	7.3	7.6	7.1	6.8
Daimler	2.3	2.3	2.4	2.4	2.3	2.2	2.2	2.2	1.9	2.0	2.3	2.3	2.2	2.2	2.2
M&M	27.3	27.7	26.5	28.2	29.0	28.3	29.5	29.2	32.8	32.0	29.4	32.1	29.9	29.8	27.0
Others	7.5	6.8	6.5	7.3	7.3	7.7	7.9	8.1	8.6	7.8	11.5	7.9	6.7	7.9	9.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Note:
(1) Retail sales do not include sales from Telangana and Lakshadweep

Source: Parivahan Sewa, Kotak Institutional Equities

3W retail volumes declined by 1.9% yoy in February 2025

Exhibit 16: 3W retail sales volume, March fiscal year-ends, 2024-25 (units, %)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	FYTD 2025	FYTD 2024
Player-wise retail volumes (units)															
Bajaj Auto	35,433	36,668	29,934	35,530	34,238	38,731	37,765	37,423	47,948	39,058	28,995	39,491	34,644	403,757	382,243
Piaggio	8,268	9,457	5,894	7,017	6,856	8,445	7,384	7,776	9,041	8,842	6,468	7,909	6,651	82,283	85,254
M&M	5,459	8,016	3,638	5,151	5,354	7,544	5,671	6,634	8,251	7,824	6,121	6,895	6,482	69,565	60,484
Atul Auto	1,968	2,187	1,764	2,450	2,023	2,376	2,102	2,182	3,212	2,512	2,229	2,749	2,327	25,926	20,337
TVS Motors	1,938	1,807	1,588	1,716	1,747	1,982	2,243	2,009	2,451	2,137	1,909	2,705	2,431	22,918	16,660
Others	42,969	47,206	37,303	46,409	44,113	51,435	50,330	50,495	51,942	47,959	48,166	47,293	41,646	517,091	495,224
Total 3Ws	**96,035**	**105,341**	**80,121**	**98,273**	**94,331**	**110,513**	**105,495**	**106,519**	**122,845**	**108,332**	**93,888**	**107,042**	**94,181**	**1,121,540**	**1,060,202**
Yoy change (%)	**26**	**17.2**	**9.2**	**19.5**	**4.9**	**12.9**	**1.6**	**0.7**	**11.5**	**4.7**	**(3.6)**	**6.9**	**(1.9)**	**5.8**	
Market share (%)															
Bajaj Auto	36.9	34.8	37.4	36.2	36.3	35.0	35.8	35.1	39.0	36.1	30.9	36.9	36.8	36.0	36.1
Piaggio	8.6	9.0	7.4	7.1	7.3	7.6	7.0	7.3	7.4	8.2	6.9	7.4	7.1	7.3	8.0
M&M	5.7	7.6	4.5	5.2	5.7	6.8	5.4	6.2	6.7	7.2	6.5	6.4	6.9	6.2	5.7
Atul Auto	2.0	2.1	2.2	2.5	2.1	2.1	2.0	2.0	2.6	2.3	2.4	2.6	2.5	2.3	1.9
TVS Motors	2.0	1.7	2.0	1.7	1.9	1.8	2.1	1.9	2.0	2.0	2.0	2.5	2.6	2.0	1.6
Others	44.7	44.8	46.6	47.2	46.8	46.5	47.7	47.4	42.3	44.3	51.3	44.2	44.2	46.1	46.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Note:
(1) Retail sales do not include sales from Telangana and Lakshadweep

Source: Parivahan Sewa, Kotak Institutional Equities

Maruti launched e-Vitara whereas Hyundai launched Creta EV in January 2025

Exhibit 17: PV launch pipeline, March fiscal year-ends, 2024-25

Manufacturer	Model	Segment	Expected timeline
Tata Motors	Punch EV	Compact SUV	Launched in January 2024
Hyundai	New Creta facelift	Mid-size SUV	Launched in January 2024
Kia	New Sonet facelift	Compact SUV	Launched in January 2024
Mahindra	XUV 3XO	Compact SUV	Launched in April 2024
Maruti Suzuki	New Swift	Hatchback	Launched in May 2024
Nissan	X-Trail	SUV	Launched in July 2024
Tata Motors	Curvv EV	SUV	Launched in August 2024
Mahindra	Thar Roxx (5-door)	SUV	Launched in August 2024
Tata Motors	Curvv ICE	SUV	Launched in September 2024
Hyundai	Alcazar refresher	Large SUV	Launched in September 2024
Maruti Suzuki	New Dzire	Sedan	Launched in November 2024
Mahindra	XEV.9e	Large SUV	Launched in November 2024
Mahindra	BE.6E	Mid-size SUV	Launched in November 2024
Skoda	Kylaq	Compact SUV	Launched in December 2024
Kia	Syros	Mid-size SUV	Launched in December 2024
Hyundai	Creta EV	Mid-size SUV	Launched in January 2025
Maruti Suzuki	e-Vitara	Mid-size SUV	Launched in January 2025
Tata Motors	Altroz EV	Hatchback	To be launched in 4QFY25
Tata Motors	Harrier EV	Large SUV	To be launched in 4QFY25
Renault	Duster	Compact SUV	To be launched in FY2025
Volkswagen	Tayron	Large SUV	To be launched in FY2025
Honda	New WR-V	Compact SUV	To be launched in FY2025
Maruti Suzuki	Y17	Premium SUV	To be launched in 2HCY25
Mahindra	eXUV 3XO	Compact SUV	To be launched in 2HCY25
Maruti Suzuki	Baleno facelift	Hatchback	To be launched in FY2026
Maruti Suzuki	Grand Vitara 7-seater	SUV	To be launched in FY2026
Skoda	Enyaq	Compact SUV	To be launched in FY2026
BYD	Bao 3	SUV	To be launched in FY2026
Toyota	Urban Cruiser EV	SUV	To be launched in FY2026
Hyundai	Venue facelift	SUV	To be launched in FY2026
Tata Motors	Sierra	SUV	To be launched in FY2026
Tata Motors	Avinya EV	SUV	To be launched in FY2026
Mahindra	XEV.e8	Large SUV	To be launched in FY2026
Mahindra	Thar EV	SUV	To be launched in FY2026
Maruti Suzuki	eMPV	MPV	To be launched in CY2026
Maruti Suzuki	Y43	Micro SUV	To be launched in CY2026
Mahindra	Global pick-up	SUV	To be launched in FY2027
Mahindra	BE.07	SUV	To be launched in FY2027
Hyundai	mass market EV	Unknown	To be launched in FY2027
Maruti Suzuki	YDB	Micro SUV	To be launched in CY2027
Maruti Suzuki	YK9	Micro SUV	To be launched in CY2027
Mahindra	BE.09	SUV	To be launched in FY2028

Source: Company, Kotak Institutional Equities estimates

Hero launched Xtreme 250R and Vida V2 series in December 2024

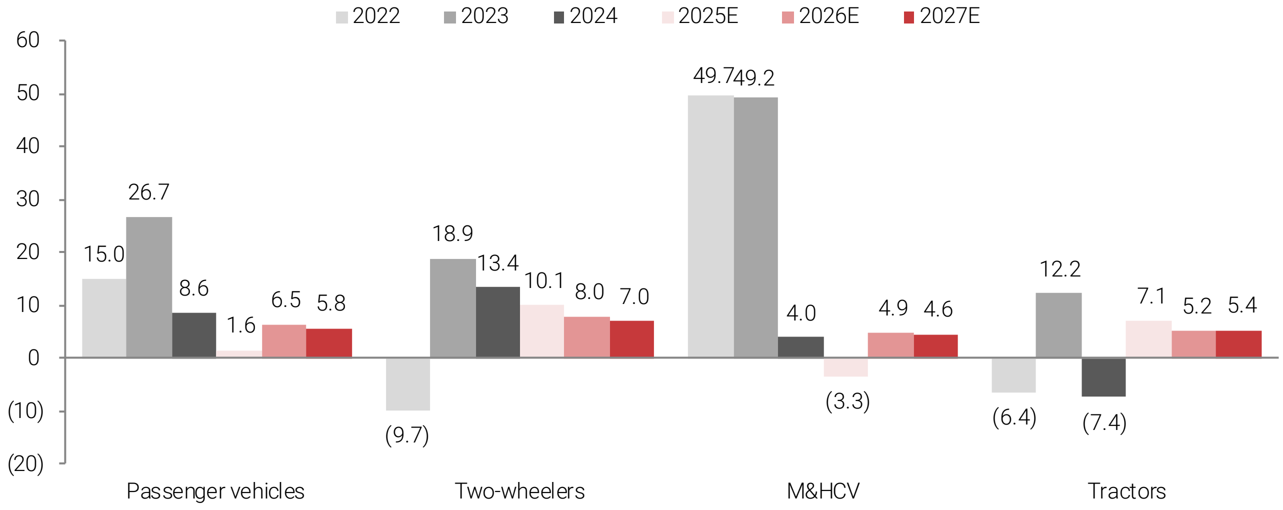
Exhibit 18: 2W launch pipeline, March fiscal year-ends, 2024-25

Manufacturer	Model	Segment	Expected timeline
Bikes			
Royal Enfield	Shotgun 650	Premium	Launched in January 2024
Hero Motorcorp	Mavrick	Premium	Launched in January 2024
Hero Motorcorp	Xtreme 125	Premium	Launched in January 2024
Jawa	Perak	Premium	Launched in April 2024
Bajaj Auto	Pulsar (400 cc)	Premium	Launched in May 2024
Bajaj Auto	Freedom 125	Executive	Launched in July 2024
Royal Enfield	Guerrilla 450	Premium	Launched in July 2024
Yezdi	Adventure	Premium	Launched in August 2024
Ola Electric	Roadster X	Economy	Launched in August 2024
Ola Electric	Roadster	Executive	Launched in August 2024
Ola Electric	Roadster Pro	Premium	Launched in August 2024
BSA	Gold star 650	Premium	Launched in August 2024
Royal Enfield	Classic 350 refresh	Premium	Launched in September 2024
Classic legends	Jawa 42	Premium	Launched in September 2024
Bajaj	Pulsar N 125	Premium	Launched in October 2024
Royal Enfield	Interceptor Bear	Premium	Launched in November 2024
Hero MotoCorp	Xtreme 250R	Premium	Launched in December 2024
Yezdi	Roadking	Premium	To be launched in FY2025
Yamaha	XSR 155	Premium	To be launched in FY2025
Torq	Kratos X	Electric	To be launched in FY2025
Revolt	RV1	Electric	To be launched in FY2025
Royal Enfiled	ElectriK01	Electric	To be launched in FY2025
Ola	Roadrunner	Electric	To be launched in FY2025
Ola	Roadster	Electric	To be launched in FY2025
Ola	Adventure	Electric	To be launched in FY2025
Ola	Crusier	Electric	To be launched in FY2025
Scooters			
Simple Energy	Dot one	Electric	Launched in December 2023
Kinetic	Zulu	Electric	Launched in December 2023
Bajaj	Chetak Urbane	Electric	Launched in December 2023
Ather	450X Apex	Electric	Launched in January 2024
Bajaj	Chetak premium	Electric	Launched in January 2024
Ola	S1X	Electric	Launched in January 2024
Ather	Ritza	Electric	Launched in April 2024
Ampere	Nexus	Electric	Launched in April 2024
TVS	iQube ST	Electric	Launched in May 2024
Bajaj	Chetak 2901	Electric	Launched in June 2024
TVS	Jupiter	110 cc	Launched in August 2024
Honda	Activa e:	Electric	Launched in Novemeber 2024
Honda	QC1	Electric	Launched in Novemeber 2024
Ola Electric	S1 Z	Electric	Launched in Novemeber 2024
Ola Electric	S1 Gig	Electric	Launched in Novemeber 2024
Hero Motorcorp	Vida V2	Electric	Launched in December 2024
Bajaj	Chetak 3501	Electric	Launched in December 2024
Suzuki	Burgman	Electric	To be launched in 4QFY25
Hero	Destini	125 cc	To be launched in 4QFY25
Yamaha	Nmax	155cc	To be launched in 4QFY25
Hero Motorcorp	Xoom	160cc	To be launched in 4QFY25
Okinawa	Cruiser	Electric	To be launched in FY2025
Honda	Activa	Electric	To be launched in FY2025
Gogoro	2 series	Electric	To be launched in FY2025
Hero Motorcorp	LEAP Hybrid SES	Electric	To be launched in FY2025

Source: Carwale, AutoCar, Economic Times, Kotak Institutional Equities

We expect pick-up in PV demand in the coming quarter given income tax cuts

Exhibit 19: Automobile segment-wise volume growth estimates, March fiscal year-ends, 2022-27E (%)



Source: Company, Kotak Institutional Equities estimates

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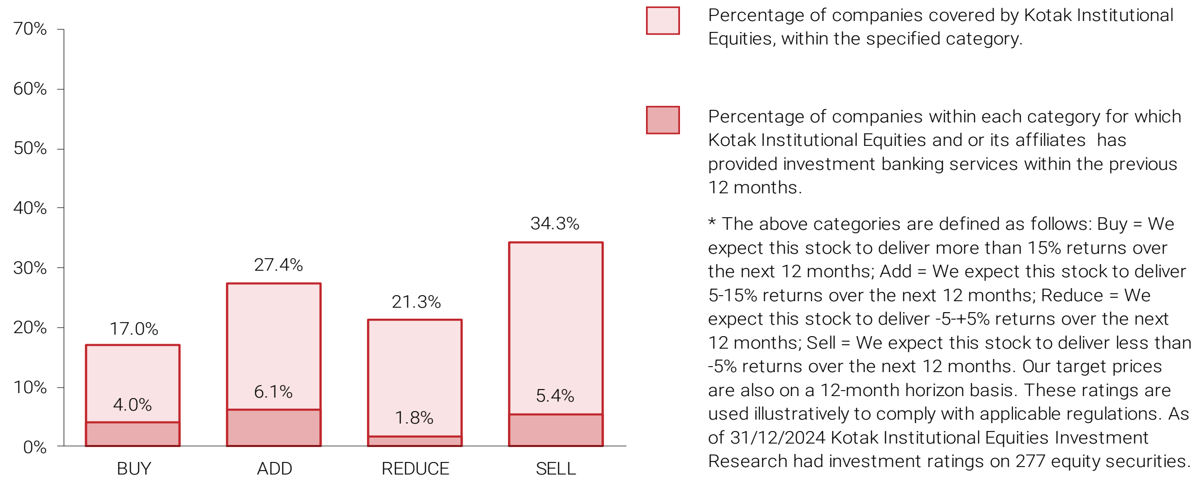

Source: Kotak Institutional Equities

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