

“In terms of 2H, we expect low-single digit growth to continue, supported by solid performance in Oct’24, when registrations were up by nearly 30% from last year. Inventory levels are reasonable, and we are optimistic.”

Mr. Tarun Garg,
Whole-time director
and chief operating
officer, Hyundai

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EXTEL POLL
2024



2Ws continue to outperform PVs

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

- We have analyzed the segmental volume data for Oct’24 and YTD FY25 for 2W/PV segments. 2W ICE segment continues to outperform, with 14.6% YoY growth in YTD FY25, compared with muted 0.6% YoY growth for PV segment.
- Within 2Ws, the ICE scooter segment has posted 18.4% YoY growth YTD, the motorcycle segment has seen ~13% YoY growth. HMSI is the only player to gain market share in the 2W ICE segment in YTD (+ 320bp YoY to 28.9%) and it is also the only player to gain in all major sub-segments of 2Ws.
- The PV industry grew by a modest ~0.9% YoY in Oct’24 and ~0.6% in YTD FY25. UVs continue to outperform, with their contribution to PVs now increasing to 64.8%. Key outperformers this fiscal are MM and Toyota, which have gained market share by 220bp and 180bp, respectively, for YTD FY25 in PVs. Despite gaining share in cars and maintaining share in UVs, MSIL’s market share declined by 170bp YoY to 40.6% in PVs, due to its higher mix in cars.
- Our top picks in auto OEMs are MSIL, MM and Hyundai.

HMSI is the only player to gain market share in ICE 2Ws

- The domestic 2W industry’s volumes grew ~12.5% YoY in Oct’24 and 14.6% YTD.
- While the motorcycle segment has grown 13% YoY for YTD, ICE scooters have grown 18% YoY.
- However, it is pertinent to note that excluding HMSI, the motorcycle segment’s growth stands at only 8.3% for YTD.
- HMSI is the only company to gain market share so far in FY25, up 320bp YoY to 28.9%. However, after a strong ramp-up in the last couple of months, HMCL has now reclaimed its market leader position with a 29.9% share YTD in FY25, followed by HMSI at 28.9%.

Segmental trends:

Motorcycle segment:

- As highlighted above, the domestic motorcycle industry has posted 13% YoY growth YTD.
- HMSI has significantly outperformed this segment with 37% YoY growth YTD, and increased its market share by 350bp to 19.9%.
- All the top 4 companies in the segment, including HMSI, have underperformed industry growth.
- While BJAUT’s market share has declined by ~150bp to 16.9% YTD, HMCL and TVS have lost ~50bp share each. Even RE has lost ~60bp share.

100cc segment:

- The segment continues to underperform the industry and has posted ~9% YoY growth so far in FY25.
- HMSI has significantly outperformed the industry with 34.5% YoY growth for YTD FY25. Even HMCL has outperformed the industry with 10% YoY growth.

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- As a result, HMSI has gained 140bp share to 7.4% and HMCL has gained 80bp share to 77.5%.
- For HMCL, Splendor continues to be its key growth driver, with 16.5% YoY growth YTD. On the other hand, while HF has grown by 4%, Passion has posted 27% YoY decline in volumes.
- TVSL/BJAUT have lost market share by 50bp/170bp YTD to 6% and 9%.

125cc segment:

- The segment continues to outperform the motorcycle segment and has posted ~20% YoY growth so far in FY25.
- HMSI has grown 34% YoY and has recovered its share by 480bp to 43.4%.
- Even HMCL has outperformed this segment on the back of healthy demand for its Xtreme125R and has posted 24% YoY growth for YTD. HMCL has gained 70bp share to 20.5%. 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 15% YoY and Splendor sales down 29% YoY.
- Market share for BJAUT/TVSL declined by 270bp/290bp to 24.5%/11.6% for YTD.
- For BJAUT, Pulsar125 volumes have declined 1% YoY for YTD. BJAUT seems to have discontinued CT125 as well. Its growth in this segment has been primarily driven by incremental volumes of Freedom 125cc (sold 30k units in Oct'24).

150-250cc segment:

- This segment has posted ~17% YoY growth on YTD basis.
- Here again, HMSI has significantly outperformed the segment with 56% YoY growth YTD. As a result, it has gained 540bp share to 21.2%.
- TVSL has also done well, with 29% YoY growth YTD and 230bp share gain to 23.4%.
- On the other hand, segment leader BJAUT has underperformed the industry and posted just 7% YoY growth on YTD basis. It has lost 290bp share to 31.1%.
- Despite its new launches, HMCL continues to post weak numbers. It has posted a decline of 12% YoY on YTD basis in this segment and its share is now down by 100bp to 2.9%.

Scooters ICE segment

- The segment has seen 18% YoY growth YTD.
- HMSI has gained 180bp market share to 49.8%, largely from HMCL (down 170bp to 5%).
- Both TVSL/Suzuki have largely maintained their share in FY25 in scooters at 23.5%/16.1%.

PV update – UV mix further rises to 64.8%

- PV industry grew by a modest ~0.9% YoY in Oct'24 and ~0.6% in YTD FY25.
- UV contribution has now increased to 64.8% so far in FY25.
- In the PV segment, MSIL's market share has fallen by 170bp YoY to 40.6%, mainly due to a consistent decline in 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 220bp and 180bp, respectively, for YTD FY25. Hyundai and Kia recorded moderate gains of 70bp and 20bp, respectively. TTMT, however, lost 40bp YoY.

Car segment:

- The segment declined 17.9% YoY in Oct'24 and 18.4% YTD.
- MSIL has gained 310bp share to 65.4%. Toyota is another player to gain market share by 60bp YTD.
- TTMT has likely to have lost 280bp market share to about 10%.

UV segment:

- The segment, on the other hand, grew by ~13% YoY for both Oct'24 and YTD.
- Among top gainers, MM has gained 140bp share to 19.6% and Toyota has gained 190bp share to 9.2%. MM's growth is driven by Scorpio (+32% YoY), XUV 3XO (+68%), and XUV 700 (+17%). Thar (3-door) sold 2,717 units and Thar Roxx sold 5227 units in Oct'24.
- TTMT has also gained market share by 40bp YTD to 14.9%.
- MSIL maintains its market share in UVs at 25.8%. MSIL's growth driver in this segment is Ertiga (+44% YoY), Fronx (+21%), and Brezza (+12%).
- On the other hand, Hyundai/Kia have lost market share by 60bp/90bp 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 14.6% YoY YTD FY25

Total domestic 2Ws ICE	Oct-24	YoY (%)	YTD FY25	YoY (%)
HMCL	6,47,734	16.5	35,61,865	10.2
HMSI	5,53,120	19.5	34,34,539	28.7
BJAUT	2,25,265	-14.3	13,16,622	4.1
TVSL	3,61,362	11.2	19,79,173	13.6
Others	2,86,061	20.5	16,02,836	9.1
Total	20,73,542	12.5	1,18,95,035	14.6

Source: SIAM, MOFSL

Exhibit 2: Market share trend in overall domestic 2W

Market Share (%)	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
HMCL	31.2	109	29.9	-119
HMSI	26.7	158	28.9	316
BJAUT	10.9	-339	11.1	-112
TVSL	17.4	-19	16.6	-15
Others	13.8	92	13.5	-68

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes grew 13% YoY YTD FY25

Domestic Motorcycles	Oct-24	YoY (%)	YTD FY25	YoY (%)
HMCL	6,14,683	18.9	33,72,594	11.8
BJAUT	2,25,265	-14.3	13,16,622	4.1
TVSL	1,49,755	8.5	7,76,783	7.5
HMSI	2,53,135	19.7	15,50,794	36.8
RE	1,01,886	25.9	5,12,729	3.0
Others	45,972	7.4	2,69,061	0.2
Total	13,90,696	11.0	77,98,583	13.0

Source: SIAM, MOFSL

Exhibit 4: Market share trend in domestic motorcycle

Market Share (%)	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
HMCL	44.2	295	43.2	-44
BJAUT	16.2	-478	16.9	-145
TVSL	10.8	-24	10.0	-51
HMSI	18.2	132	19.9	347
RE	7.3	86	6.6	-64
Others	3.3	-11	3.5	-44

Source: SIAM, MOFSL

Exhibit 5: Domestic 100CC volumes grew ~7% YoY YTD FY25

100CC	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
HMCL	5,12,762	14.9	28,55,946	10.1
BJAUT	70,192	-15.7	3,33,122	-8.2
TVSL	43,677	-8.3	2,20,618	0.2
HMSI	50,102	7.8	2,73,350	34.5
Total	6,76,733	8.5	36,83,036	6.9

Source: SIAM, MOFSL

Exhibit 6: HMSI and HMCL gained market share

Market Share (%)	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
HMCL	75.8	422	77.5	228
BJAUT	10.4	-298	9.0	-149
TVSL	6.5	-118	6.0	-40
HMSI	7.4	-5	7.4	152

Source: SIAM, MOFSL

Exhibit 7: Domestic 125CC volumes grew ~20% YoY YTD FY25

125CC	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
HMSI	1,58,471	20.2	9,90,066	34.3
HMCL	95,203	56.4	4,68,799	24.0
BJAUT	98,671	-1.8	5,58,611	7.8
TVSL	51,153	7.7	2,64,094	-4.2
Total	4,03,498	18.5	22,81,570	19.5

Source: SIAM, MOFSL

Exhibit 8: HMSI and HMCL gained major market share

Market Share (%)	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
HMSI	23.6	572	20.5	75
HMCL	39.3	58	43.4	478
BJAUT	24.5	-504	24.5	-265
TVSL	12.7	-126	11.6	-287
Total	100.0	0	100.0	0

Source: SIAM, MOFSL

Exhibit 9: Domestic 150-250CC volumes grew ~17% YoY YTD FY25

150-250CC	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
BJAUT	50,023	-31.8	3,83,801	6.5
TVSL	54,260	29.8	2,89,270	29.2
HMSI	39,288	31.5	2,62,469	56.1
Yamaha	42,728	7.6	2,49,675	1.4
HMCL	4,297	-41.5	36,449	-11.8
Suzuki	2,435	-3.8	13,391	-30.1
Others	61	-6.2	505	20.8
Total	1,93,092	-0.8	12,35,560	16.6

Source: SIAM, MOFSL

Exhibit 10: HMSI and TVSL gained market share

Market Share (%)	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
BJAUT	25.9	-1178	31.1	-296
TVSL	28.1	663	23.4	228
HMSI	20.3	500	21.2	537
Yamaha	22.1	174	20.2	-303
HMCL	2.2	-155	2.9	-95
Suzuki	1.3	-4	1.1	-72
Others	0.0	0	0.0	0

Source: SIAM, MOFSL

Exhibit 11: Domestic scooters grew 18.4% YoY YTD FY25

Scooters - ICE	Oct-24	YoY (%)	YTD FY25	YoY (%)
HMSI	2,99,985	19.4	18,83,745	22.7
TVSL	1,59,227	19.1	8,90,217	19.7
Suzuki	1,02,484	25.4	6,07,765	19.3
HMCL	33,051	-15.4	1,89,271	-12.1
Others	35,719	11.7	2,13,281	10.4
Total	6,30,466	17.2	37,84,279	18.4

Source: SIAM, MOFSL

Exhibit 12: Market share trend in domestic scooters

Market Share (%)	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
HMSI	47.6	86	49.8	175
TVSL	25.3	39	23.5	26
Suzuki	16.3	106	16.1	12
HMCL	5.2	-203	5.0	-173
Others	5.7	-28	5.6	-41

Source: SIAM, MOFSL

Exhibit 13: Domestic PV volumes grew 0.6% YoY YTD FY25

Passenger Vehicles	Oct-24	YoY (%)	YTD FY25	YoY (%)
Maruti Suzuki	1,59,591	-5.0	10,04,205	-3.5
M&M	54,504	24.7	3,14,714	21.7
Hyundai Motors	37,902	8.4	2,41,282	8.8
Tata Motors	48,131	-0.4	3,26,200	-2.1
Kia Motors	22,753	-6.6	1,50,074	3.5
Toyota Kirloskar Motors	23,668	51.7	1,47,351	43.0
Others	46,689	-14.7	2,91,508	-18.7
Total	3,93,238	0.9	24,74,381	0.6

Source: SIAM, MOFSL

Exhibit 14: Domestic PV market share trend

Market Share (%)	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
MSIL	40.6	-254	40.6	-173
M&M	13.9	264	12.7	221
Hyundai	9.6	67	9.8	74
TTMT	12.2	-16	13.2	-36
Kia	5.8	-46	6.1	17
Toyota	6.0	202	6.0	177
Others	11.9	-217	11.8	-279

Source: SIAM, MOFSL

Exhibit 15: Domestic car volumes down 18.4% YoY YTFY25

Cars	Oct-24	YoY (%)	YTFY25	YoY (%)
Maruti Suzuki	77,294	-19.4	5,09,643	-14.3
Hyundai Motors	17,666	-12.4	1,13,380	-19.3
Tata Motors	11,310	-20.0	77,232	-36.1
Honda Cars	3,397	-23.5	22,541	-32.9
Toyota Kirloskar Motors	4,449	-9.6	31,021	-5.4
Others	4,714	2.8	26,064	-20.2
Total	1,18,830	-17.6	7,78,928	-18.4

Source: SIAM, MOFSL

Exhibit 16: Domestic car market share trend

Car Market Share (%)	Oct-24	YoY (bps)	YTFY25	YoY (bps)
MSIL	64.9	-119	65.5	318
Hyundai	14.8	93	14.6	-14
TTMT	9.5	-29	9.9	-275
Honda	2.9	-21	2.9	-62
Toyota	3.7	35	4.0	55
Others	4.0	80	3.3	-7

Source: SIAM, MOFSL

Exhibit 17: UV volumes up 13.1% YoY YTFY25

Utility Vehicles	Oct-24	YoY (%)	YTFY25	YoY (%)
Maruti Suzuki	70,644	19.4	4,14,309	13.3
M&M	54,504	24.7	3,14,714	21.7
Hyundai Motors	37,902	8.4	2,41,282	8.8
Tata Motors	35,321	6.4	2,38,386	16.1
Kia Motors	22,753	-6.6	1,50,074	3.5
Toyota Kirloskar Motors	23,668	51.7	1,47,351	43.0
Others	16,463	-20.1	98,502	-17.3
Total	2,61,255	12.8	16,04,618	13.1

Source: SIAM, MOFSL

Exhibit 18: Domestic UV market share trend

UV Market Share (%)	Oct-24	YoY (bps)	YTFY25	YoY (bps)
Maruti Suzuki	27.1	142	25.8	2
M&M	20.9	193	19.6	137
Hyundai Motors	14.5	-63	15.0	-61
Tata Motors	13.5	-82	14.9	38
Kia Motors	8.7	-184	9.4	-88
Toyota Kirloskar Motors	9.1	230	9.2	191
Others	6.3	-262	6.1	-227

Source: SIAM, MOFSL

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