

Automobiles

“PV inventory levels have reached an all-time high, ranging from 62 to 67 days. Despite improved product availability and substantial discounts aimed at stimulating demand, market sentiment remains subdued due to extreme heat resulting in 15% less walk-in’s and delayed monsoons. Dealer feedback highlights challenges such as low customer inquiries and postponed purchase decisions. With the festive season still some time away, it is crucial for passenger vehicle OEMs to exercise caution. Effective inventory management strategies are essential to mitigate financial strain from high interest costs”

Mr. Manish Raj Singhania,
President, FADA.

Wholesales growth surpasses retails in 1QFY25

HMSI and MSIL outperform peers in their respective segments

- We have analyzed the segmental volume data for 1QFY25 across various segments. Volume growth in the 2W segment, at 20% YoY, continued to outperform the PV/CV segment growth of 3.0%/3.5% YoY in 1QFY25.
- We have observed that wholesale numbers during the quarter significantly exceeded retail sales. While 2W retails grew ~13% YoY, wholesale growth was 20% YoY, suggesting that some level of channel filling has already begun.
- Retail growth in PVs and CVs stood at ~2.5% and 0.7% YoY, respectively.
- HMSI experienced a notable resurgence in domestic 2W market share, with its supplies normalizing this year. It was the biggest beneficiary in the domestic 2W market, having gained 560bp market share to reach 29.1%. HMSI significantly narrowed the gap with the market leader HMCL, whose share stood at 30.3%.
- In the PV segment, both MSIL and Toyota reported healthy market share gains in the Car and SUV categories. However, despite its market share gains in both categories, MSIL actually witnessed a 70bp contraction in the overall PV market share to 40.8% due to the mix impact.
- In CVs, growth was largely driven by the bus segment, which rose 27% YoY. In contrast, the goods segment saw flat YoY growth in 1QFY25. Within CVs, TTMT experienced a healthy recovery in market share. However, it continued to lose share in LCVs. On the other hand, AL lost share in the MHCV goods category, but gained in all other segments. M&M continued to gain market share in the LCV goods segment, led by its pick-up range.

Update on 2Ws: HMSI rebounds strongly with normalization of capacity

- The domestic 2W industry volumes rose 20% YoY in 1QFY25. While motorcycles and mopeds increased ~17% YoY, scooters (ICE) grew ~27% YoY.
- HMSI was the best performer in the domestic 2W market, having gained 560bp YoY market share to reach 29.1% in 1QFY25. With this growth rate, it came within striking distance of market leader HMCL’s share at 30.3% (-210bp YoY).

Motorcycle update:

- All the OEMs (ex-RE) reported a YoY volume growth.
- HMSI outperformed the segment with ~71% YoY volume growth. Among other large peers, only HMCL managed double-digit volume growth of 13.5% YoY.
- Given its significant outperformance, HMSI gained ~610bp market share YoY to reach 19.4%.

Scooters (ICE) update:

- In this segment, all the major OEMs (ex-HMCL) reported healthy double-digit YoY volume growth in 1QFY25. Volumes of HMSI/Suzuki/TVSL grew ~35%/30%/20% YoY, while those of HMCL declined 8% YoY.
- HMSI gained 290bp YoY market share even in the scooters category to reach 51.7%. The only other company to have gained share (+30bp YoY to 16%) in 1QFY25 was Suzuki.
- The market share of TVSL/HMCL dipped 135bp/180bp YoY to 21.9%/4.9% YoY.

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Update on PVs: MSIL and Toyota gain market share across segments

- The PV industry witnessed a much slower volume growth of 3% YoY in 1QFY25. Its growth was capped primarily by the slowdown in the Car segment (-17.5% YoY). Conversely, the UV demand momentum remained healthy at 18% YoY.
- Hence, UV's contribution to total PVs rose to 62.9% in 1QFY25 from 60% in FY24.

Car segment:

- MSIL gained ~350bp share to reach 65.1%, while Toyota gained ~90bp share to reach 3.9%.
- Conversely, Hyundai/TTMT/Honda lost 140bp/140bp/110bp YoY share to 14.3%/11.0%/2.5%.

UV segment:

- In the UV segment, the key YoY outperformers were: MSIL (+29%), MM (+24%), Hyundai (+20%), and Toyota (+42%).
- Conversely, the key YoY underperformers were: TTMT (-13%) and Kia (-1%).
- MSIL gained 220bp YoY market share to reach 25.3%, while MM gained 90bp YoY share to 19.2%. Hyundai gained 30bp YoY share to reach 15.6%, while Toyota gained 140bp YoY share to reach 8.5%. Meanwhile, TTMT/Kia lost 70bp/180bp YoY share to 15.6%/9.4%.

Domestic PVs:

- In the overall domestic PV segment, the key YoY gainers were: MM (+210bp to 12.1%), Hyundai (+140bp to 9.8%), and Toyota (+150bp to 5.3%).
- However, MSIL actually lost 70bp to reach 40.8%, given its significantly higher share in the Cars segment (which is declining).

Update on CVs: Passenger segment leads the entire CV growth in 1QFY25

- CV volumes grew 3.5% YoY in 1QFY25 despite the election-related headwinds.
- The growth was largely driven by the MHCV segment, which rose ~10% YoY. However, LCV volumes remained flat YoY. Within both of these categories, the passenger segment drove overall growth (at +27% YoY). The volumes in the goods segment remained flattish YoY.
- Within overall domestic CVs, there was no material change in the market share of the top 3 players.

MHCV segment:

- Within MHCVs, volumes of the goods category grew ~3% YoY, while those of the passenger segment jumped ~53% YoY.
- **MHCV goods:** TTMT's market share improved ~340bp YoY to 50.7%. In contrast, both AL/VECV witnessed a decline of 170bp/100bp YoY to 30.0%/15.8%.
- **MHCV passenger:** Both TTMT and AL reported market share gains of 940bp/540bp YoY to 33.0%/33.3%. On the contrary, VECV reported a sharp correction of ~10.3pp YoY in its market share to 24.9%.

LCV segment:

- Within LCVs, volumes for the goods category declined ~1% YoY, while the same grew ~8% YoY for the passenger category.
- **LCV goods:** MM/AL gained market share of 130bp/40bp YoY to 48.3%/12.1%. However, TTMT reported a contraction of 130bp to reach 30.8%.

- **LCV passenger:** All the players (ex-TTMT) reported market share gains. Force Motors/AL clocked market share gains of ~520bp/80bp YoY to 41.5%/2.7%. In contrast, TTMT's market share declined ~890bp YoY to 27.0%.

Valuation and view

- It is now an established fact that the majority of easy gains in Auto OEM stocks are now behind us, as we have witnessed significant volume growth across segments over the last two years, and input costs also appear to have bottomed out. While we expect the 2W segment to continue outperforming other segments even in FY25, this appears to be fully priced in after the recent strong rally in 2W stocks.
- Hence, one will have to make selective micro strategies to outperform from hereon. In this backdrop, MSIL and MM are our top picks in Auto OEMs. Among Auto Ancillaries, our top picks are CRAFTSMA, MOTHERSO and HAPPYFORG.

Exhibit 1: Domestic 2W volumes grew 20% YoY

Total domestic 2Ws ICE	1QFY25	YoY (%)	FY24	YoY (%)
HMCL	14,73,603	12.2	54,00,565	4.8
HMSI	14,14,232	48.5	45,30,196	12.5
BJAUT	5,38,643	3.2	21,21,491	19.9
TVSL	7,79,159	14.1	29,67,154	18.6
Others	6,52,509	12.5	24,94,429	19.7
Total	48,58,146	19.9	1,75,13,835	12.7

Source: SIAM, MOFSL

Exhibit 2: Market share trend of overall domestic 2W market

Market Share (%)	1QFY25	YoY (bps)	FY24	YoY (bps)
HMCL	30.3	-210	30.8	-234
HMSI	29.1	560	25.9	-5
BJAUT	11.1	-179	12.1	72
TVSL	16.0	-82	16.9	84
Others	13.4	-88	14.2	83

Source: SIAM, MOFSL

Exhibit 3: Domestic motorcycle volumes rose 17% YoY

Domestic Motorcycles	1QFY25	YoY (%)	FY24	YoY (%)
HMCL	13,98,773	13.5	50,19,917	4.6
BJAUT	5,38,643	3.2	21,21,491	19.9
TVSL	3,18,975	7.7	12,23,838	34.4
HMSI	6,19,397	70.7	19,99,529	24.5
RE	2,04,686	-1.2	8,34,795	13.6
Others	1,17,448	0.6	4,53,667	10.1
Total	31,97,922	16.8	1,16,53,237	13.9

Source: SIAM, MOFSL

Exhibit 4: Market share trend of domestic motorcycles

Market Share (%)	1QFY25	YoY (bps)	FY24	YoY (bps)
HMCL	43.7	-129	43.1	-381
BJAUT	16.8	-222	18.2	91
TVSL	10.0	-84	10.5	160
HMSI	19.4	612	17.2	145
RE	6.4	-117	7.2	-2
Others	3.7	-59	3.9	-13

Source: SIAM, MOFSL

Exhibit 5: Domestic scooter volumes grew 27% YoY

Scooters - ICE	1QFY25	YoY (%)	FY24	YoY (%)
HMSI	7,94,835	34.9	25,30,667	4.6
TVSL	3,37,469	19.9	12,61,513	9.8
Suzuki	2,46,264	29.9	8,92,670	25.3
HMCL	74,830	-7.6	3,80,648	6.6
Others	84,111	26.7	3,13,297	39.6
Total	15,37,509	27.3	53,78,795	10.6

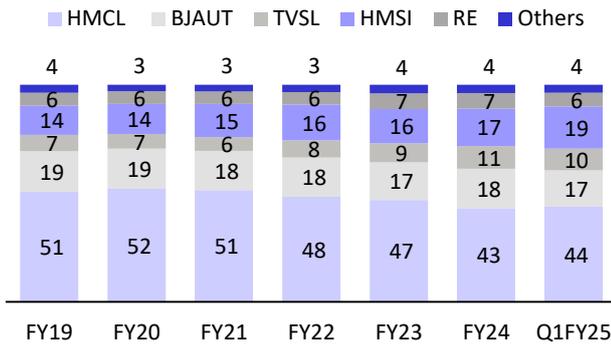
Source: SIAM, MOFSL

Exhibit 6: Market share trend of domestic scooters

Market Share (%)	1QFY25	YoY (bps)	FY24	YoY (bps)
HMSI	51.7	290	47.0	-270
TVSL	21.9	-135	23.5	-18
Suzuki	16.0	32	16.6	194
HMCL	4.9	-184	7.1	-27
Others	5.5	-3	5.8	121

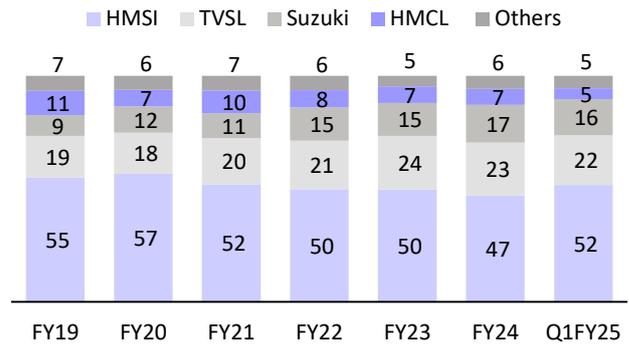
Source: SIAM, MOFSL

Exhibit 7: Market share trend of motorcycles



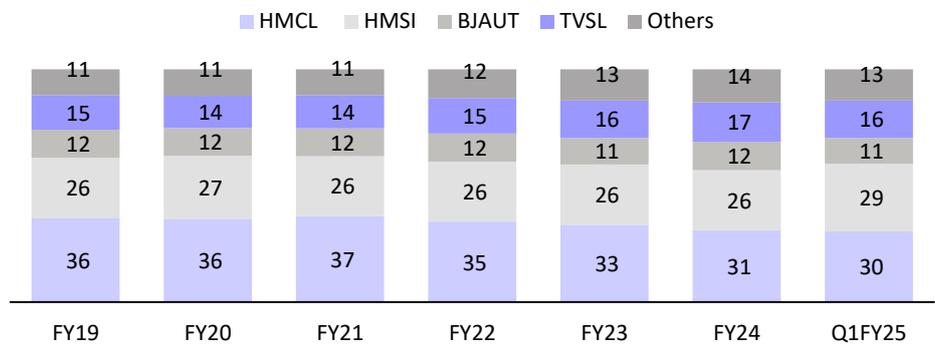
Source: SIAM, MOFSL

Exhibit 8: Market share trend of scooters



Source: SIAM, MOFSL

Exhibit 9: Market share trend of the domestic 2W segment



Source: SIAM, MOFSL

Exhibit 10: Domestic PV volumes grew 3% YoY

Passenger Vehicles	1QFY25	YoY (%)	FY24	YoY (%)
Maruti Suzuki	4,19,114	1.2	17,59,881	9.5
M&M	1,24,248	24.0	4,59,877	28.1
Hyundai Motors	1,00,745	20.4	3,88,725	28.9
Tata Motors	1,43,232	0.1	5,82,915	7.1
Kia Motors	60,768	-1.0	2,45,634	-8.8
Toyota Kirloskar Motors	54,882	41.5	1,91,065	44.2
Others	1,23,017	-20.9	5,90,649	-12.7
Total	10,26,006	3.0	42,18,746	8.5

Source: SIAM, MOFSL

Exhibit 11: Domestic PV market share trend

Market Share (%)	1QFY25	YoY (bps)	FY24	YoY (bps)
MSIL	40.8	-70	41.7	41
M&M	12.1	206	10.9	167
Hyundai	9.8	143	9.2	146
TTMT	14.0	-40	13.8	-18
Kia	5.9	-24	5.8	-110
Toyota	5.3	146	4.5	112
Others	12.0	-361	14.0	-338

Source: SIAM, MOFSL

Exhibit 12: Domestic car volumes declined 18% YoY

Cars	1QFY25	YoY (%)	FY24	YoY (%)
Maruti Suzuki	2,22,193	-12.9	9,80,446	-11.6
Hyundai Motors	48,710	-24.7	2,25,992	-15.0
Tata Motors	37,578	-26.6	1,82,537	0.6
Honda Cars	8,542	-43.3	52,942	-38.8
Toyota Kirloskar Motors	13,459	6.1	54,611	34.0
Others	10,811	-28.5	52,415	-17.2
Total	3,41,293	-17.5	15,48,943	-11.4

Source: SIAM, MOFSL

Exhibit 13: Domestic car market share trend

Car Market Share (%)	1QFY25	YoY (bps)	FY24	YoY (bps)
MSIL	65.1	347	63.3	-20
Hyundai	14.3	-136	14.6	-63
TTMT	11.0	-137	11.8	140
Honda	2.5	-114	3.4	-153
Toyota	3.9	88	3.5	119
Others	3.2	-49	3.4	-24

Source: SIAM, MOFSL

Exhibit 14: Domestic UV volumes up 18% YoY

Utility Vehicles	1QFY25	YoY (%)	FY24	YoY (%)
Maruti Suzuki	1,63,130	29.1	6,42,296	75.4
M&M	1,24,248	24.0	4,59,864	28.8
Hyundai Motors	1,00,745	20.4	3,88,725	28.9
Tata Motors	1,00,526	13.1	3,88,418	8.7
Kia Motors	60,768	-1.0	2,45,634	-8.8
Toyota Kirloskar Motors	54,882	41.5	1,91,065	44.2
Others	41,495	-13.4	2,04,689	-6.9
Total	6,45,794	18.0	25,20,691	25.8

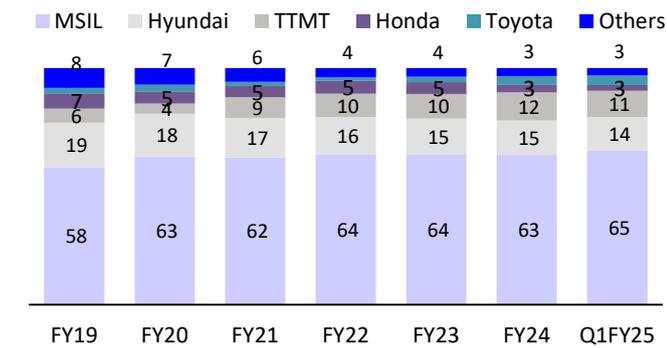
Source: SIAM, MOFSL

Exhibit 15: Domestic UV market share trend

UV Market Share (%)	1QFY25	YoY (bps)	FY24	YoY (bps)
Maruti Suzuki	25.3	216	25.5	721
M&M	19.2	93	18.2	43
Hyundai Motors	15.6	31	15.4	36
Tata Motors	15.6	-68	15.4	-242
Kia Motors	9.4	-181	9.7	-369
Toyota Kirloskar Motors	8.5	141	7.6	97
Others	6.4	-233	8.1	-286

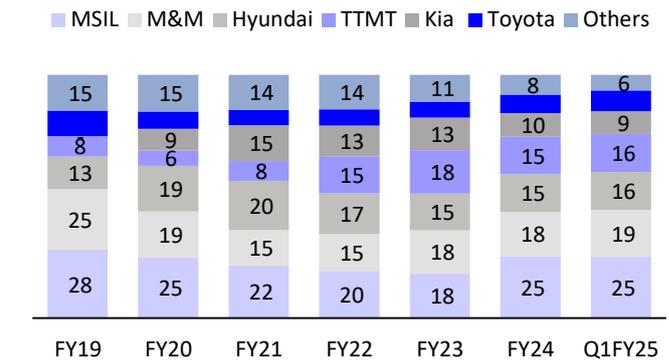
Source: SIAM, MOFSL

Exhibit 16: Market share trend of the cars segment



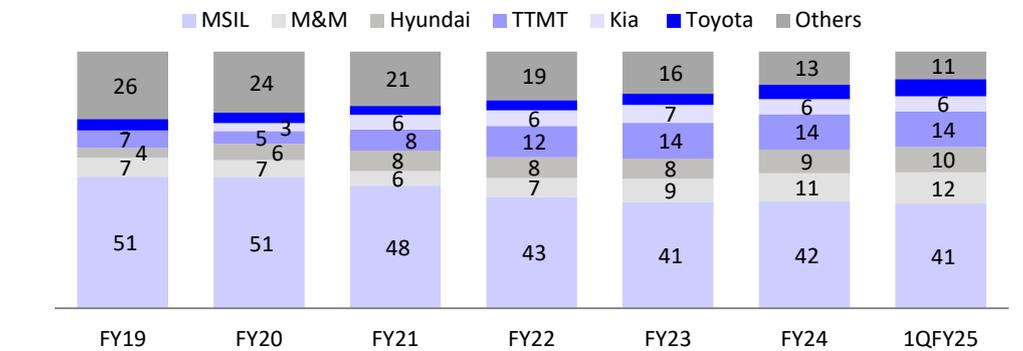
Source: SIAM, MOFSL

Exhibit 17: Market share trend of the UV segment



Source: SIAM, MOFSL

Exhibit 18: Market share trend of the PV segment



Source: SIAM, MOFSL

Exhibit 19: Overall domestic CV volumes up 3.5% YoY

Commercial Vehicles	1QFY25	YoY (%)	FY24	YoY (%)
Tata Motors	82,487	4.1	3,66,100	-5.5
Ashok Leyland	41,559	6.3	1,82,832	1.1
VECV	18,095	-0.8	79,367	9.7
Others	82,068	2.7	3,39,579	5.6
Total	2,24,209	3.5	9,67,878	0.6

Source: SIAM, MOFSL

Exhibit 20: Market share trend of the overall domestic CVs

Market share (%)	1QFY25	YoY (bps)	FY24	YoY (bps)
Tata Motors	36.8	19	37.8	-244
Ashok Leyland	18.5	48	18.9	10
VECV	8.1	-35	8.2	68
Others	36.6	-31	35.1	167

Source: SIAM, MOFSL

Exhibit 21: Domestic MHCV goods volumes up 3% YoY

MHCV Goods	1QFY25	YoY (%)	FY24	YoY (%)
Tata Motors	34,793	9.9	1,58,370	-0.4
Ashok Leyland	20,602	-2.9	98,113	-5.2
VECV	10,861	-3.2	52,088	8.8
Others	2,311	-16.0	11,487	12.3
Total	68,567	2.6	3,20,058	-0.2

Source: SIAM, MOFSL

Exhibit 22: Domestic MHCV market share trend

Market share (%)	1QFY25	YoY (bps)	FY24	YoY (bps)
Tata Motors	50.7	338	49.5	-12
Ashok Leyland	30.0	-168	30.7	-162
VECV	15.8	-95	16.3	134
Others	3.4	-75	3.6	40

Source: SIAM, MOFSL

Exhibit 23: Domestic MHCV passenger volumes up 53% YoY

MHCV Passenger	1QFY25	YoY (%)	FY24	YoY (%)
Tata Motors	5,556	114.0	16,068	40.3
Ashok Leyland	5,612	82.4	18,086	68.3
VECV	4,196	8.0	14,238	17.1
SML Isuzu	1,463	6.8	4,080	19.2
Others	27	-72.4	664	5.7
Total	16,854	52.8	53,136	38.3

Source: SIAM, MOFSL

Exhibit 24: Domestic MHCV passenger market share trend

Market share (%)	1QFY25	YoY (bps)	FY24	YoY (bps)
Tata Motors	33.0	942	30.2	42
Ashok Leyland	33.3	539	34.0	606
VECV	24.9	-1034	26.8	-487
SML Isuzu	8.7	-374	7.7	-124
Others	0.2	-73	1.2	-39

Source: SIAM, MOFSL

Exhibit 25: Domestic LCV goods volumes declined ~1% YoY

LCV Goods	1QFY25	YoY (%)	FY24	YoY (%)
Tata Motors	37,929	-4.7	1,76,201	-11.8
M&M	59,471	1.9	2,51,505	4.6
Ashok Leyland	14,930	2.6	65,678	0.0
Maruti Suzuki	7,946	-1.6	33,763	-11.2
VECV	2,002	-8.2	10,000	4.5
Others	936	-26.4	5,787	0.8
Total	1,23,214	-0.8	5,42,934	-2.9

Source: SIAM, MOFSL

Exhibit 26: Domestic LCV goods market share trend

Market share (%)	1QFY25	YoY (bps)	FY24	YoY (bps)
Tata Motors	30.8	-126	32.5	-326
M&M	48.3	130	46.3	331
Ashok Leyland	12.1	41	12.1	36
Maruti Suzuki	6.4	-5	6.2	-58
VECV	1.6	-13	1.8	13
Others	0.8	-26	1.1	4

Source: SIAM, MOFSL

Exhibit 27: Domestic LCV passenger volumes up 8% YoY

LCV Passenger	1QFY25	YoY (%)	FY24	YoY (%)
Tata Motors	4,209	-18.9	15,461	-11.3
Force Motors	6,459	23.6	23,714	42.1
VECV	1,036	8.4	3,041	10.1
Ashok Leyland	415	52.6	955	-5.9
Others	3,455	24.2	8,579	33.6
Total	15,574	8.0	51,750	16.8

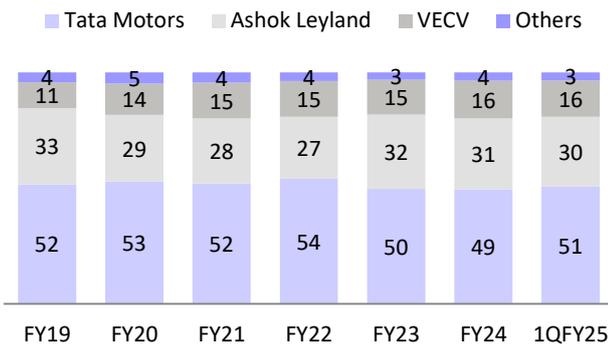
Source: SIAM, MOFSL

Exhibit 28: Domestic LCV passenger market share trend

Market share (%)	1QFY25	YoY (bps)	FY24	YoY (bps)
Tata Motors	27.0	-894	29.9	-944
Force Motors	41.5	524	45.8	816
VECV	6.7	2	5.9	-36
Ashok Leyland	2.7	78	1.8	-45
Others	22.2	290	16.6	209

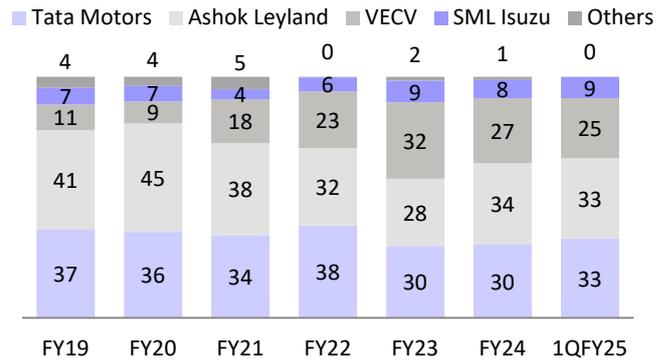
Source: SIAM, MOFSL

Exhibit 29: Market share trend in MHCV goods segment



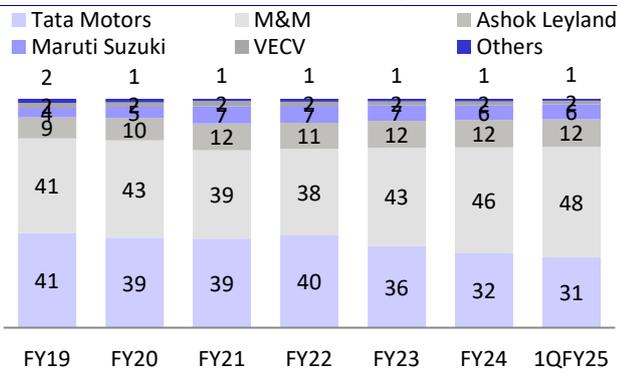
Source: SIAM, MOFSL

Exhibit 30: Market share trend in MHCV passenger segment



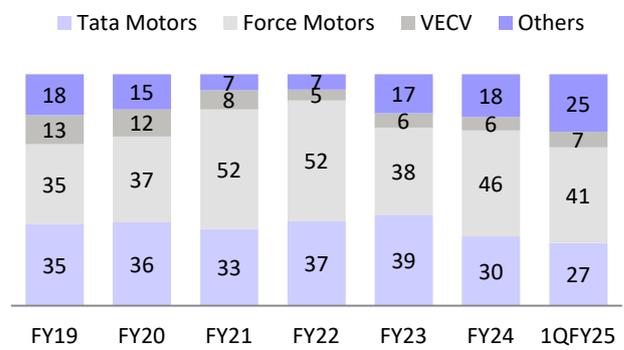
Source: SIAM, MOFSL

Exhibit 31: Market share trend in LCV goods segment



Source: SIAM, MOFSL

Exhibit 32: Market share trend in LCV passenger segment



Source: SIAM, MOFSL

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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