



## Two-wheeler industry underperforms expectations

### HMSI and TVS lead in 2Ws; MM and Toyota outperform in PVs

- Key auto segments continued to face demand weakness over Apr-May'25: PV growth at 3.6% and 2W ICE volumes down 9.8%.
- HMSI emerged as the market leader in the 2W ICE segment during Apr-May'25.
- Within the motorcycles category, all segments except for >250cc posted a YoY decline in the first two months.
- In motorcycles, two key trends to highlight are: 1) HMSI has regained almost its entire share in the 125cc segment, and 2) TVS has, for the first time, emerged as market leader in the 150-250cc segment during the first two months of FY26.
- In PVs, UV contribution increased to 67% in the first two months. MM, Toyota, and Kia outperformed in the PVs segment.
- **The FY26 outlook across most auto segments remains in the low- to mid-single digit mark. There is a downside risk to our 2W growth estimates if demand fails to pick up in the coming quarters. Our top picks in auto OEMs are MSIL, MM, and Hyundai.**

### ICE 2Ws: HMSI now market leader in domestic 2W ICE on YTD basis

- The domestic 2W ICE industry, which had been outperforming other segments until recently, is now witnessing weak demand trends. For the first two months, industry sales declined 10% YoY.
- Within this category, motorcycle sales were down 12% YoY, while scooter sales were down 6% YoY.
- HMSI is now a market leader in the domestic 2W ICE segment, with a 28% share for YTD FY26 – flat YoY. HMCL has seen a sharp decline, with its share falling 430bp YoY to 25.7%.
- TVS, RE, and Suzuki have outperformed the industry so far on a YTD basis.

### Segmental trends: Scooter segment outperforms motorcycles on YTD basis

#### Motorcycle segment:

- As highlighted above, the domestic motorcycle industry declined 12% YoY on a YTD basis.
- In motorcycles, RE, TVS, and HMSI outperformed the industry, while HMCL underperformed.
- Among gainers: HMSI gained 270bp to 21.3%, TVSL gained 180bp to 12.3%, and RE gained 155bp to 7.9%.
- HMCL saw the steepest share loss on a YTD basis: down ~520bp to 38%.

#### 100cc segment:

- This segment continues to underperform, recording a 20.6% YoY decline in the first two months of the fiscal.
- While HMSI saw a sharp YoY decline of 48% in this segment, BJAUT posted a 25% YoY decline in the first two months.
- Even HMCL saw a 19% YoY decline.
- Only TVS Motors was able to sustain sales at last year's level in the first two months.
- HMCL gained an additional 160bp share in this segment, reaching its highest-ever share at ~81%.
- HMSI lost the most share in this segment, down 250bp to 4.7% in the first two months of FY26.
- Even Splendor sales for HMCL declined 17% YoY, with the steepest drop seen in Passion, which was down 43% in Apr-May'25.
- HMSI appears to have discontinued its Dream series, with no sales recorded in the first two months. Even Livo (-45%) and Shine100 (-32%) saw a sharp decline in volumes during Apr-May'25.

#### 125cc segment:

- While the 125cc segment continued to outperform the motorcycle industry, it posted a 2% YoY decline during Apr-May'25.
- However, HMSI outperformed peers in this segment, posting a strong 20% YoY growth in the first two months.
- HMCL saw the steepest decline in volumes in this segment, down 43% YoY. A major reason for this drop was the sharp 85% decline in Glamor volumes during Apr-May'25, ahead of its anticipated new launch.
- As a result, HMSI gained 900bp share in this segment, reaching 49.5% and recovering back most of its lost market share in the segment over the years.
- Meanwhile, HMCL lost 790bp share, dropping to 10.8%.
- Among other notable products, Raider sales declined 11% YoY, while Pulsar 125 sales saw a 2% YoY drop.
- Sales of BJAUT's CNG bike, Freedom, have dropped to a monthly run rate of just 1k units.

#### 150-250cc segment:

- This segment underperformed the overall motorcycle segment, posting a 12.6% YoY decline during Apr-May'25.
- Among notable top peers, only TVS outperformed in this segment, delivering a strong 20% YoY growth, while all other peers saw double-digit declines.
- For TVS, Apache grew 13.5% YoY, while Ronin saw over 2.5x growth in the first two months of FY26.
- As a result, TVS has emerged as the market leader in this segment for the first time ever, with a 31.9% share, up 870bp YoY.
- BJAUT slipped to the second position, with its share declining 280bp to 30%.
- Yamaha saw a 500bp loss in share to 15.6%, while HMSI saw a marginal dip to 19.6%.

### >250cc segment:

- RE posted a steady 9.5% YoY growth in domestic sales during Apr-May'25. Growth was primarily driven by the Bullet 350, which saw a strong 50% growth in the first two months. On the other hand, the rest of the 350cc portfolio (except for Bullet) grew just 2% YoY.
- RE's 450cc segment sales declined 17% YoY despite the launch of the Guerilla 450.
- Among peers, Triumph posted a strong ~50% YoY growth, reaching 6.5k units over Apr-May'25. On the other hand, HD X440 is averaging just under 500 units per month, while the Maverick440 has sold only 9 units in the first two months of the fiscal.
- In this segment, HMSI is currently selling around 3.5k units per month.

### Scooters ICE segment

- As highlighted above, the scooters segment posted a 5.7% YoY decline in FY26.
- Market leader HMSI significantly underperformed, posting an 18% YoY decline.
- On the other hand, both TVS and Suzuki continued to outperform, posting 16.6%/13.5% YoY growth.
- As a result, while TVS gained 520bp in market share, reaching 27.2%, Suzuki gained 345bp to reach 20.4%.
- TVS's upgraded Jupiter110 continues to experience strong demand, registering 31% YoY growth over Apr-May'25.
- On the other hand, market leader HMSI lost 680bp share, reaching 44.1%. HMCL continued to underperform, with its share declining 120bp to 3.6%

### PV update: UV mix now stands at 67%

- The PV industry grew 1.5% YoY over Apr-May'25.
- UVs posted a 9% growth, while cars recorded a 12.6% YoY decline over Apr-May'25. As a result, the UV mix in PVs inched up to 67% in FY26 (from 65% in FY25).
- Within PVs, MM (+24.4%), Toyota (+26.8%), and Kia (+16.4%) were the key growth drivers.
- As a result, MM gained 280bp in market share to reach 15.1%; Toyota gained 155bp to reach 7.8%, and Kia gained 85bp to reach 6.6%.
- On the other hand, while MSIL lost 170bp, reaching 39.6%, Hyundai/TTMT lost around 180bp/130bp share.

### Car segment:

- As highlighted above, the car segment declined 12.6% YoY in the first two months of FY26, with its contribution declining to 29.3% in PVs.
- Within cars, the mid-sized sedan segment remained the worst hit, experiencing a 42% YoY decline in volumes. Similarly, the mini segment saw a 38% YoY decline during Apr-May'25.
- MSIL further strengthened its position in this segment by gaining about 370bp share to 67.3%.

### UV segment:

- As highlighted above, the UV segment posted a 9.1% YoY growth over Apr-May'25.
- Toyota (+33.9%), MM (+24.4%), and Kia (+16.4%) outperformed industry growth.
- MM gained 280bp share to 22.6%, while Toyota gained 180bp share to 9.6%
- On the other hand, Hyundai lost 260bp share to 13.1%, while MSIL lost 150bp share to 24.6%
- Key growth drivers for MM over Apr-May were Thar (+77% YoY), led by strong demand for the Roxx variant; XUV 700 (+19% YoY); and its new EVs (sold 7k units in the first two months and 4k units in May'25).
- For MSIL, a key setback during Apr-May'25 was the 29% YoY decline in Grand Vitara volumes to 12.3k units, likely due to anticipation around an upcoming launch in a similar segment. The model is also facing increased competition from Toyota's Urban Cruiser Hyryder, which recorded almost similar sales during this period.
- Growth for Kia was primarily driven by the new Syros, which sold 7.6k units in the first two months.
- Skoda Kylaq also received a good response, currently averaging ~5k units per month.

### Valuation and view

- The outlook for most auto segments remains in the low- to mid-single digit mark for FY26.
- Demand across 2Ws and PVs has remained weak in the first two months of the fiscal, with the 2W industry substantially lagging behind industry growth expectations of 6-7% for FY26E. Hence, there is a downside risk to our 2W growth estimates if demand fails to pick up in the coming quarters.
- MSIL is our top pick, given its continued export momentum and an expected revival in the domestic UV share following its anticipated launch. We like MM for its healthy demand momentum in both SUVs and tractors for FY26. We also like Hyundai as it appears well-aligned to benefit from industry trends toward UVs.

### Exhibit 1: Domestic 2W volumes declined 10% YoY YTD FY26

Total domestic 2Ws ICE	May-25	YoY (%)	YTD FY26	YoY (%)
HMCL	4,80,636	5.2	7,62,044	-22.7
HMSI	4,16,574	16.3	8,38,665	-10.0
BJAUT	1,65,622	-1.4	3,34,971	-11.6
TVSL	2,81,645	14.4	5,77,688	7.2
Others	2,32,878	8.6	4,54,249	0.2
<b>Total</b>	<b>15,77,355</b>	<b>9.2</b>	<b>29,67,617</b>	<b>-9.8</b>

Source: SIAM, MOFSL

### Exhibit 2: HMSI now a market leader in domestic 2W ICE

Market Share (%)	May-25	YoY (bps)	YTD FY26	YoY (bps)
HMCL	30.5	-118	25.7	-431
HMSI	26.4	160	28.3	-7
BJAUT	10.5	-113	11.3	-24
TVSL	17.9	80	19.5	309
Others	14.8	-9	15.3	152

Source: SIAM, MOFSL

**Exhibit 3: Motorcycle volumes declined 12% YoY in YTD FY26**

Domestic Motorcycles	May-25	YoY (%)	YTD FY26	YoY (%)
HMCL	4,56,461	6.2	7,27,007	-22.3
BJAUT	1,65,622	-1.4	3,34,971	-11.6
TVSL	1,13,501	16.1	2,34,921	3.2
HMSI	1,99,641	11.5	4,06,390	0.9
RE	75,820	14.8	1,51,822	9.6
Others	28,111	-28.7	55,711	-32.7
<b>Total</b>	<b>10,39,156</b>	<b>6.0</b>	<b>19,10,822</b>	<b>-11.8</b>

Source: SIAM, MOFSL

**Exhibit 4: HMSI/TVS/RE outperformed in motorcycles**

Market Share (%)	May-25	YoY (bps)	YTD FY26	YoY (bps)
HMCL	43.9	7	38.0	-516
BJAUT	15.9	-120	17.5	3
TVSL	10.9	94	12.3	179
HMSI	19.2	94	21.3	268
RE	7.3	56	7.9	155
Others	2.7	-132	2.9	-90

Source: SIAM, MOFSL

**Exhibit 5: 100CC volumes declined 21% YoY in YTD FY26**

100CC	May-25	YoY (%)	YTD FY26	YoY (%)
HMCL	4,16,239	9.9	6,53,706	-19.0
BJAUT	31,527	-14.4	65,164	-24.6
TVSL	24,023	3.6	51,163	-0.1
HMSI	13,812	-53.1	37,645	-48.0
<b>Total</b>	<b>4,85,601</b>	<b>3.7</b>	<b>8,07,678</b>	<b>-20.6</b>

Source: SIAM, MOFSL

**Exhibit 6: HMCL and TVS outperformed in 100cc**

Market Share (%)	May-25	YoY (bps)	YTD FY26	YoY (bps)
HMCL	85.7	483	80.9	158
BJAUT	6.5	-138	8.1	-42
TVSL	4.9	0	6.3	130
HMSI	2.8	-345	4.7	-245

Source: SIAM, MOFSL

**Exhibit 7: 125CC volumes declined ~2% YoY in YTD FY26**

125CC	May-25	YoY (%)	YTD FY26	YoY (%)
HMSI	1,48,288	23.5	2,97,763	19.9
HMCL	36,140	-15.9	65,262	-43.3
BJAUT	80,025	9.7	1,60,219	-1.3
TVSL	35,401	-6.9	78,429	-11.2
<b>Total</b>	<b>2,99,854</b>	<b>9.4</b>	<b>6,01,673</b>	<b>-2.0</b>

Source: SIAM, MOFSL

**Exhibit 8: HMSI significantly outperformed peers in 125cc**

Market Share (%)	May-25	YoY (bps)	YTD FY26	YoY (bps)
HMSI	49.5	563	49.5	906
HMCL	12.1	-363	10.8	-790
BJAUT	26.7	8	26.6	20
TVSL	11.8	-207	13.0	-135

Source: SIAM, MOFSL

**Exhibit 9: 150-250CC volumes declined 13% YoY in YTD FY26**

150-250CC	May-25	YoY (%)	YTD FY26	YoY (%)
BJAUT	49,075	-10.4	98,684	-20.1
TVSL	53,869	49.0	1,04,976	20.3
HMSI	33,769	32.6	64,400	-14.0
Yamaha	26,010	-29.6	51,425	-33.8
HMCL	3,579	-38.3	6,857	-28.9
Suzuki	1,332	-20.3	2,627	-25.7
Others	83	-5.7	292	37.1
<b>Total</b>	<b>1,67,717</b>	<b>4.2</b>	<b>3,29,261</b>	<b>-12.6</b>

Source: SIAM, MOFSL

**Exhibit 10: TVS now a market leader in 150-250cc for YTD FY26**

Market Share (%)	May-25	YoY (bps)	YTD FY26	YoY (bps)
BJAUT	29.3	-477	30.0	-282
TVSL	32.1	965	31.9	872
HMSI	20.1	430	19.6	-31
Yamaha	15.5	-746	15.6	-500
HMCL	2.1	-147	2.1	-48
Suzuki	0.8	-25	0.8	-14
Others	0.0	-1	0.1	3

Source: SIAM, MOFSL

**Exhibit 11: Scooters outperformed motorcycles in YTD FY26**

Scooters - ICE	May-25	YoY (%)	YTD FY26	YoY (%)
HMSI	2,16,933	21.1	4,32,275	-18.3
TVSL	1,30,880	21.7	2,66,755	16.6
Suzuki	1,06,428	26.0	2,00,283	13.5
HMCL	24,175	-11.1	35,037	-29.9
Others	22,519	-8.4	46,433	-16.4
<b>Total</b>	<b>5,00,935</b>	<b>18.5</b>	<b>9,80,783</b>	<b>-5.7</b>

Source: SIAM, MOFSL

**Exhibit 12: TVS/Suzuki outperformed scooters for YTD FY26**

Market Share (%)	May-25	YoY (bps)	YTD FY26	YoY (bps)
HMSI	43.3	95	44.1	-680
TVSL	26.1	70	27.2	519
Suzuki	21.2	128	20.4	345
HMCL	4.8	-160	3.6	-124
Others	4.5	-132	4.7	-61

Source: SIAM, MOFSL

**Exhibit 13: Domestic PV volumes grew 1.5% YoY in YTD FY26**

Passenger Vehicles	May-25	YoY (%)	YTD FY26	YoY (%)
Maruti Suzuki	1,35,962	-5.6	2,74,666	-2.6
M&M	52,431	21.3	1,04,761	24.4
Hyundai Motors	43,861	-10.8	88,235	-11.2
Tata Motors	41,557	-11.0	86,756	-8.3
Kia Motors	22,315	14.4	45,938	16.4
Toyota Kirloskar	29,230	22.2	54,019	26.8
Others	19,299	-8.1	39,129	-4.4
<b>Total</b>	<b>3,44,655</b>	<b>-0.8</b>	<b>6,93,504</b>	<b>1.5</b>

Source: SIAM, MOFSL

**Exhibit 14: MM, Toyota, and Kia outperformed in PVs**

Market Share (%)	May-25	YoY (bps)	YTD FY26	YoY (bps)
MSIL	39.4	-199	39.6	-167
M&M	15.2	278	15.1	278
Hyundai	12.7	-142	12.7	-182
TTMT	12.1	-138	12.5	-134
Kia	6.5	86	6.6	85
Toyota	8.5	160	7.8	155
Others	5.6	-44	5.6	-35

Source: SIAM, MOFSL

**Exhibit 15: Domestic car volumes down 13% YoY in YTD FY26**

Cars	May-25	YoY (%)	YTD FY26	YoY (%)
Maruti Suzuki	68,736	-12.8	1,36,980	-7.6
Hyundai Motors	14,589	-10.6	27,480	-16.0
Tata Motors*	8,827	-39.6	18,429	-37.8
Honda Cars	2,489	-23.9	4,914	-16.6
Toyota Kirloskar Motors	4,951	6.7	9,291	1.0
Others	3,186	-18.2	6,434	-12.1
<b>Total</b>	<b>1,02,778</b>	<b>-15.5</b>	<b>2,03,528</b>	<b>-12.6</b>

Source: SIAM, MOFSL; \*estimate

**Exhibit 16: MSIL further strengthens position in cars**

Car Market Share (%)	May-25	YoY (bps)	YTD FY26	YoY (bps)
MSIL	66.9	203	67.3	369
Hyundai	14.2	78	13.5	-55
TTMT	8.6	-344	9.1	-366
Honda	2.4	-27	2.4	-11
Toyota	4.8	100	4.6	62
Others	3.1	-10	3.2	2

Source: SIAM, MOFSL

**Exhibit 17: UV volumes up 9% YoY in YTD FY26**

Utility Vehicles	May-25	YoY (%)	YTD FY26	YoY (%)
Maruti Suzuki	54,899	1.3	1,13,921	2.9
M&M	52,431	21.3	1,04,761	24.4
Hyundai Motors	29,272	-10.9	60,755	-8.8
Tata Motors*	31,586	1.5	65,941	4.6
Kia Motors	22,315	14.4	45,938	16.4
Toyota Kirloskar Motors	24,279	25.9	44,728	33.9
Others	13,625	-1.5	27,780	0.2
<b>Total</b>	<b>2,28,407</b>	<b>6.7</b>	<b>4,63,824</b>	<b>9.1</b>

Source: SIAM, MOFSL; \*estimate

**Exhibit 18: MM, Toyota, and Kia outperform in UVs**

UV Market Share (%)	May-25	YoY (bps)	YTD FY26	YoY (bps)
Maruti Suzuki	24.0	-129	24.6	-148
M&M	23.0	276	22.6	278
Hyundai Motors	12.8	-253	13.1	-257
Tata Motors	13.8	-71	14.2	-60
Kia Motors	9.8	66	9.9	62
Toyota Kirloskar Motors	10.6	162	9.6	179
Others	6.0	-50	6.0	-53

Source: SIAM, MOFSL

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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