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Most manufacturers record double-digit growth in March

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The two-wheeler (2W) market delivered a robust performance in March, with most manufacturers achieving double-digit growth.

Leading 2W manufacturers like Royal Enfield, TVS Motor Company, Suzuki Motorcycle India, and Hero MotoCorp recorded an increase in domestic sales compared to March 2024. Meanwhile, Bajaj Auto posted a muted performance for the month.

Experts believe that while the 2W industry showed positive growth in March, the long-term outlook points to a more moderate pace.

"Considering the sheer volume of 2Ws already on Indian roads, with projections nearing 20 million units annually, it's difficult to sustain the current high growth rates. My assessment, based on current economic trends, suggests a more realistic single-digit growth of around 5 per cent over the next three to five years," said Anurag Singh, advisor at Primus Partners.

From 2023-24 to 2024-25 (FY25), overall two-wheeler sales showed healthy growth. In FY25, total sales across key brands such as TVS, Suzuki, Honda Motorcycle & Scooter India (HMSI),

REVVING UP Domestic two-wheeler sales



	March 2025	Y-o-Y chg in %	FY25	Y-o-Y chg in %
Royal Enfield	88,050	33	902,757	8
TVS	297,622	14	4,330,000	12
Bajaj Auto	183,659	0.3	2,308,249	3
Hero MotoCorp	549,604	11	5,476,495	5.51
Suzuki	125,930	23	1,045,662	14
HMSI	427,448	12.8	5,326,092	--

Source: Companies

Hero, Bajaj, and Royal Enfield reached 20,029,530 units, reflecting a 7.3 per cent increase from FY24, which saw 18,671,443 units sold. Specifically, TVS saw an increase from 3,851,000 units in FY24 to 4,330,000 units in FY25, while Suzuki, HMSI, Hero, Bajaj, and Royal Enfield also recorded growth in their respective sales.

On a broader scale, the Society of Indian Automobile Manufacturers reported total 2W sales of 16,486,786 units from April to February in FY24, which increased to 17,950,393 units in FY25, marking an 8.9 per cent growth.

In FY25, the 2W industry added an average of 1.63 million vehicles per month. At this rate, the industry is projected to close the year with 19.58 million 2W additions, marking an 18.77 per cent increase over FY24.

In March 2025, Royal Enfield posted a 33 per cent year-on-year increase in domestic sales, reaching 88,050 units compared to 66,044 units in March 2024.

The firm's exports grew by 36 per cent to 12,971 units from 9,507 units last year. The company is strengthening its international presence by expanding with the launch of its Thailand assembly plant and entering the Bangladesh market.

TVS reported a 14 per cent growth in domestic sales, reaching 297,622 units against 260,532 units in March last year. TVS' motorcycle sales grew by 15 per cent, reaching 196,734 units, while scooter sales were up 27 per cent. Electric vehicle sales rose by 77 per cent to 26,935 units. Exports also increased by 22 per cent to 102,498 units.

Similarly, Suzuki Motorcycle India recorded domestic sales of 105,736 units, up 23 per cent from 86,164 units in March 2024. Exports grew by 15.36 per cent to 20,194 units. Hero's domestic sales grew by 11.07 per cent, with 510,086 units sold in March this year compared to 459,257 units in March 2024. Exports also jumped by 26.8 per cent, reaching 39,518 units compared to 31,158 units last year.