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## Two-wheeler sales off to choppy start

COMPANIES P2

### Two-wheelers see slow start in FY26

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# Two-wheeler sales off to choppy start

Major players posted double-digit drop in April numbers

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Mumbai, 2 May

In line with market expectations, two-wheeler sales in April were muted owing to the enforcement of the second phase of emission-control (onboard diagnostic-2B) norms, resulting in a price rise, and weak rural liquidity.

Domestic sales of Bajaj Auto, Honda Motorcycle & Scooter India (HMSI), and Hero MotoCorp, which together have more than a 65 per cent market share, dropped in double digits.

Some two-wheeler makers like Eicher (Royal Enfield), Suzuki Motorcycle, and TVS Motor, however, saw single-digit growth.

The Federation of Automobile Dealers Association (Fada) had indicated last month that while two-wheeler dealers anticipated a boost from festive buying and demand during the wedding season, it was wary of rising OBD-2B costs, weak rural liquidity, and mounting competition from electric vehicles.

TVS Motor Company, however, rang in a 7 per cent year-on-year rise in domestic sales to 323,647 units in April, up from 301,449 units in the same month last year.

Royal Enfield posted a growth rate of 1 per cent to 76,002 units. Suzuki Motorcycle saw an 8 per cent rise in domestic sales to 88,067 units.

Bajaj Auto saw a 13 per cent decline in sales to 188,615 units, and for Hero MotoCorp it was a fall of 43.8 per cent, selling 288,524 units as against 513,296 units in April last year.

The company said it had paused production in its four facilities from April 17-19 to facilitate supply-chain alignment and do scheduled maintenance and infrastructure enhancement. Normalisation is expected in May, it said.

HMSI reported a 12.1 per cent decline in domestic sales in April.

Experts say April typically sees a slow start because the year-end push from dealers ends and not many new offers are introduced.

"Sales pick up as the year progresses, especially during the festive season and post-monsoon months. This year, income tax relief and

### SLOW RIDE

Domestic sales in April 2025

Companies	Units sold	% change (Y-o-Y)
Suzuki	95,214	8
TVS	323,647	7
Royal Enfield	76,002	1
Bajaj	188,615	-13
HMSI	422,931	-12.10
Hero Motocorp	288,524	-43

Source: Companies

increased disposable income, especially for those earning up to ₹12 lakh, could further boost two-wheeler consumption," said Nikhil Dhaka, vice-president, Primus Partners.

In export, the firms barring a few fared relatively well.

Royal Enfield's exports grew 55 per cent to 10,577 units as it focused on strengthening its global presence and introduced its Classic 350 in Nepal. Suzuki's export grew 57 per cent to 17,734 units in April.

Bajaj Auto saw a 4 per cent year-on-year rise, touching 129,322 units in April.

Hero MotoCorp's export, however, declined 16.8 per cent. HMSI too saw a dip - of 4.8 per cent.

Two-wheeler wholesales in FY25 had grown by 9.1 per cent to 19.6 million, according to the data from Society of Indian Automobile Manufacturers (Siam). Growth was also led by the scooter segment, which was supported by better connectivity in rural and semi-urban areas and the launch of newer models with enhanced features.

As for FY26, experts predict single-digit growth.

"Growth is likely to remain in single digits. We may not see the 9 per cent jump witnessed in FY25. However, a shift toward electric vehicles, especially in urban centres like Delhi due to stricter electric-vehicle policies, will shape the market," Dhaka said.