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Published in Business Standard

Mar 03, 2025

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COMPANIES P2

### 2W mkt sees mixed performance in Feb

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# Two-wheeler sales see mixed ride in February

Enfield, TVS see growth while Bajaj, Hero struggle; exports remain bright spot

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Mumbai, 3 March

**T**he two-wheeler (2W) market put up a mixed performance in February, with some manufacturers seeing growth while others witnessing slipping sales.

Leading 2W manufacturers like Royal Enfield and TVS Motor recorded an increase in domestic sales, compared to February 2024, while Bajaj Auto, Hero Motocorp and Suzuki Motorcycle registered a muted performance for the month.

"The commuter two-wheeler category sells in very large numbers and is reaching maturity. It is difficult to find new markets for them. Good thing is customers are upgrading and the average value is increasing," said Anurag Singh, advisor at Primus Partners.

Leading the charge, Royal Enfield reported a 19 per cent increase in domestic sales, reaching 80,799 units compared to 67,222 units in February 2024, which was attributed to its robust product portfolio.

Continuing its momentum, TVS Motors recorded a growth of 3 per cent for its domestic market, reaching 276,072 units in February from 267,502 units in the same month of 2024.

The motorcycle segment registered a 5 per cent growth whereas the sale of scooters grew 24 per cent year-on-year (Y-o-Y). Electric sales for the company grew by 34 per cent, reaching 24,017 units.

"New demand is slowing, and replace-



### IN A QUANDARY

2W sales for Feb 2025

Company	Sales	Y-o-Y chg in %
Royal Enfield	80,799	19
TVS	276,072	3
Bajaj	146,138	14
Hero Motocorp	357,296	19
Suzuki	73,455	13

Source: Companies

ment demand is becoming more significant. Consumers are showing a preference for bigger bikes, which is why brands focusing on that segment are performing well. However, the overall industry is unlikely to sustain 10 per cent annual growth and will likely fluctuate within a modest range," Singh added.

Meanwhile, Bajaj Auto reported a decline of 14 per cent for its domestic sales, reaching 146,138 units compared to 170,527 units for February 2024. The company reported a decline of 11 per cent last month as well, selling 171,299 units.

Hero Motocorp reported a 19 per cent decline in the domestic market, selling 357,296 units in February this year compared to 445,257 units in the same month last year. Last month, the company reported a decline of 2.03 per cent

compared to 412,378 units sold in January 2025.

However, going ahead the company anticipates an increase in demand due to the upcoming marriage season and new product launches.

Similarly, Suzuki Motorcycle India recorded domestic sales of 73,455 units, down 13.4 per cent from 83,304 units in February 2024.

Exports have overall grown for the two-wheeler market in February this year as Royal Enfield reported a 23 per cent increase, reaching 9,871 units. Similarly, TVS Motors and Bajaj Auto reported an increase of 26 per cent and 23 per cent, respectively. Hero Motocorp and Suzuki also registered an increase in exports by 32.9 per cent and 19 per cent, reaching 30,772 units and 16,751 units, respectively.

**Overall exports grew for the two-wheeler market in Feb this year as Royal Enfield reported a 23% increase**