

## CVs and 2Ws see revival in 2Q, PV demand remains weak

**TVS outperforms in 2Ws, MM and Toyota in PVs, MM in CVs**

- After a weak 1Q, 2Ws recovered to deliver a flat 1H performance, and CVs posted 8% growth in 2Q over a low base. However, PV volumes posted a 1.5% decline in 2Q.
- In the 2W segment, only scooters posted 4% YoY growth in 1H. On the other hand, motorcycle sales declined 2% YoY, while moped sales declined 7% YoY.
- In motorcycles, HMSI continues to outperform peers in the 125cc segment. Meanwhile, in the premium segment (150-250cc), TVS has been narrowing the gap with market leader BJAUT, with the difference now at just 70bp.
- In scooters, TVSL captured the highest share of 28.5% in 1H (+530bp YoY).
- In PVs, UV's contribution increased to 66% in 1H. However, the UV segment slowed down to just 1% growth in 1H. MM, Toyota, and Kia outperformed in the PV segment.
- In the CV segment, while MHCv goods grew 1%, all other segments (LCV goods and passenger segments of MHCv and LCV) grew 5% each in 1H.
- M&M continues to outperform in LCV goods, and its market share now stands at 50% (+180bp YoY). In MHCv goods, VECV stood out among the top three players, expanding its market share by 50bp to 18%.
- MSIL is our top pick among auto OEMs as its new launches and the current export momentum are expected to drive healthy earnings growth. We also like MM given the uptrend in tractors and healthy growth in UVs. We are positive on HMIL due to its healthy new launch pipeline and strong exports outlook. In 2Ws, we are positive on TVS Motors.

**ICE 2Ws: Only scooters post positive growth in 1H**

- Two-wheeler domestic (ICE) sales grew 7% YoY in 2QFY26 and 19% QoQ. However, for 1H, they marginally declined YoY due to a weak 1Q.
- In 1H, only scooters posted 4% YoY growth, while motorcycle sales declined 2% YoY and moped sales declined 7% YoY.
- Among major players, TVS gained 250bp share to 19%, while RE gained 110bp share YoY to 5.3%.
- On the other hand, all three 2W majors witnessed a decline in market share during 1H. HMSI lost ~200bp, while BJAUT and HMCL lost ~90bp each.

**Segmental trends: Motorcycles down 2% but scooters up 4% in 1H**

**Motorcycle segment:**

- Domestic motorcycle sales declined 2% YoY in 1H.
- Outperformers included RE (+27%) and TVSL (+9%).
- As a result, RE gained 190bp share to 8.3%, while TVSL gained 110bp share to 10.9%.
- On the other hand, both HMCL and BJAUT lost ~100bp share each in 1H.

#### 100cc segment:

- While the 100cc segment posted 4.5% YoY growth in 2Q, it declined 4% YoY in 1H due to a weak 1Q.
- HMCL continued to strengthen its position in this segment, gaining 320bp share to reach 81% in 1H. The gain largely came from HMSI, which saw a sharp 280bp decline in its 100cc share to 4.6%
- This was primarily due to the discontinuation of HMSI's Dream series models in this segment, along with weak demand for Livo (-38%) and Shine100 (-23%).
- For HMCL, Splendor volumes declined 1% YoY in 1H. While the HF series grew 2% and Passion recorded a 4% YoY increase.

#### 125cc segment:

- The segment posted a 5.5% YoY decline in volumes in 1H.
- HMSI was the only player to post growth in this segment in 1H (+7% YoY).
- As a result, HMSI gained a 570bp share, reaching 50%.
- The largest share loss was witnessed by HMCL (-460bp to 15.3%), followed by BJAUT (-140bp to 23.1%).
- For HMCL, no material pick-up in volumes has been seen so far, despite the launch of its new Glamour X.

#### 150-250cc segment:

- The 150-250cc segment also posted a 2% YoY decline in volumes for 1H.
- Among major players, TVS was the only player to post a strong 30% YoY growth in this segment.
- As a result, TVSL gained a 740bp share to reach ~30% in this segment, narrowing the gap with market leader BJAUT, which lost ~140bp share to 30.6%
- Further, while HMSI lost a 200bp share to 19.4%, India Yamaha lost 330bp share to 16.6%.

#### >250cc segment:

- This segment has been a key growth driver for the industry in the recent past, posting a robust 24.5% YoY growth in 1H.
- Key outperformers in this segment were TVSL (+47%), RE (+27%), and HMSI (+24%). For RE, the key growth driver for 1H was Bullet 350, which posted an 84% YoY growth.

#### ICE scooters segment

- The ICE scooters' volumes posted 4% YoY growth for 1H.
- Apart from HMSI, which saw a 9% YoY decline in volumes, all other key players posted healthy growth for 1H.
- Overall, TVSL captured the largest share, reaching 28.5% in 1H (+530bp YoY).
- Further, while Suzuki gained about 110bp share to 17.2%, HMCL gained 50bp share to 5.5%.
- On the other hand, market leader HMSI saw a 640bp loss in share to 43.8%.
- For TVS, Jupiter remains the key growth driver, posting a 46% YoY growth.
- For HMCL, Destini 125 was the key growth driver, growing 57% YoY in 1H.
- For HMSI, its biggest underperformer was the Dio model, which saw a 21% YoY decline in 1H.

- For Suzuki Motorcycles, Burgman was one of its key growth drivers, posting 36% YoY growth (crossed 28k units in Sep'25).

#### **PV update: UV mix now stands at 66% for 1H**

- For 1HFY26, the PV industry posted 1% YoY decline in volumes.
- Key outperformers in the industry were MM (+14%), Toyota (+10%), and Kia (+3%).
- As a result, MM gained 200bp share to 14.5% in 1H, while Toyota gained 90bp share to 8.1%.
- On the other hand, MSIL lost 180bp share to 38.8%, while HMIL lost 110bp share to 13.3%, and TTMT lost 50bp share to 13.3%.

#### **Car segment:**

- The car segment's volumes declined 6% YoY in 1H.
- Within cars, the small car segment saw a significant decline in volumes: Alto (-34%), Spresso (-38%), Kwid (-38%), and Celerio (-49%).
- Even within compact cars, HMIL models like Grand i-10 (-21%) and i-20 (-26%) saw a sharp decline in volumes.
- Another notable trend in the mid-size car segment is that the VW Virtus now commands a 50% share of this sub-segment in 1H.
- Moreover, a key growth driver for MSIL in the car segment has been the new Dzire, which posted 38% YoY growth in 1H (clocking 20k units in Sept).
- Overall, MSIL has strengthened its position in cars, gaining a 70bp share in 1H to 66.2%.

#### **UV segment:**

- The UV segment posted just ~1% YoY growth in 1H.
- Outperformers included MM (+14%), Toyota (+13%), and Kia (+3%).
- On the other hand, MSIL (-8%), Hyundai (-7%), and TTMT (-3%) underperformed the segment in 1H.
- As a result, MM gained 260bp share to 22%, while Toyota gained 110bp share to 10.3%.
- Key growth drivers for MM in 1HFY26 were Thar Roxx (+71% YoY) and its new EVs (sold 23k units in 1HFY26). For MM, XUV700 (-5%) and XUV 3XO (-14%) seem to have peaked out.
- Moreover, while MSIL lost 210bp share to 23.5%, HMIL lost 110bp share to 14%.
- For MSIL, key underperformers included Brezza (-9%) and Grand Vitara (-33%), while Ertiga saw its first-ever 1% YoY volume decline in 1H. The company wholesaled 4,261 units of the newly launched Victoris for Sept and sold 3k units of the e-Vitara in the export market in Sept, and 6k units over Aug-Sep.
- For TTMT, underperformers included Punch (-28% YoY) and Safari (-23%). On the other hand, Nexon and Harrier volumes grew sharply by 24% each, with Harrier's volume growth supported by strong sales of Harrier EV.
- Creta was the only model to record volume growth for Hyundai in 1HFY26, growing 3% YoY. Key underperformers included Exter (-21%), Venue (-11%), and Alcazar (-7%).
- For Kia Motors, the Syros appears to have received a tepid response from customers, with Sept sales at just 465 units and 1H sales at 7.6k units.

- Another key highlight is the strong performance of Toyota's Urban Cruiser Hyryder, which grew 47% YoY to 45k units in 1H.

#### CV update – Domestic CVs up 4% YoY for 1H

- Domestic CVs posted a healthy recovery in 2Q, growing 8% YoY over a low base. Hence, despite a weak 1Q, 1H growth for domestic CVs stood at 4%.
- For 1H, the LCV goods, MHCV passenger, and LCV passenger segments each posted 5% YoY growth, while the MHCV goods segment saw a 1% YoY growth.
- Overall, MM gained 120bp share in domestic CVs, reaching 30%. On the other hand, TTMT lost 170bp share to 34%.

#### MHCV goods:

- As highlighted above, this segment posted just 1% YoY growth in 1H.
- Among the top three players, VECV outperformed with 4% YoY growth.
- As a result, its market share improved 50bp YoY to 18%.
- TTMT's market share remained stable at 49%, while for AL, it marginally declined to 30%.

#### LCV goods:

- This segment posted 5% YoY growth in 1H.
- Except TTMT (-3% YoY), all players posted growth in 1H.
- The biggest gainer in this segment is MM: +180bp YoY to 50%.
- On the other hand, TTMT lost a sizeable share of 240bp to 27%.

#### Bus segment:

- In the passenger segment, both MHCV and LCV segments posted a 5% YoY growth in 1HFY26.
- In the LCV passenger segment, Force Motors outperformed with a 15% YoY growth, thereby gaining a 440bp share to 51%.
- On the other hand, TTMT lost 160bp share to 24% in 1H.

#### Valuation and view

- Following the GST rationalization, demand has picked up across segments, especially for the festive season. A notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand. With a recovery in demand, we expect discounts to gradually reduce after the festive season.
- MSIL is our top pick among auto OEMs, as its new launches and the current export momentum are likely to drive healthy earnings growth. We also like MM, given the uptrend in tractors and healthy growth in UVs. We are positive on HMIL, driven by its healthy new launch pipeline. In 2Ws, we are positive on TVS Motors.

**Exhibit 1: Domestic 2W volumes flat YoY in 1H**

Total domestic 2Ws ICE	Sep-25	YoY (%)	1HFY26	YoY (%)
HMCL	6,32,262	3.4	28,19,642	-3.2
HMSI	5,05,685	-5.7	26,79,499	-7.0
BJAUT	2,42,230	6.6	10,05,044	-7.9
TVSL	3,82,459	18.3	18,57,034	14.8
Others	2,96,001	30.5	14,32,120	8.8
<b>Total</b>	<b>20,58,637</b>	<b>6.9</b>	<b>97,93,339</b>	<b>-0.3</b>

Source: SIAM, MOFSL

**Exhibit 2: HMCL regained the No. 1 spot in domestic 2W ICE**

Market Share (%)	Sep-25	YoY (bps)	1HFY26	YoY (bps)
HMCL	30.7	-104	28.8	-88
HMSI	24.6	-330	27.4	-198
BJAUT	11.8	-4	10.3	-85
TVSL	18.6	179	19.0	249
Others	14.4	260	14.6	122

Source: SIAM, MOFSL

**Exhibit 3: Motorcycle volumes declined 2% YoY in 1HFY26**

Domestic Motorcycles	Sep-25	YoY (%)	1HFY26	YoY (%)
HMCL	5,89,929	2.0	26,40,543	-4.3
BJAUT	2,42,230	6.6	10,05,044	-7.9
TVSL	1,45,260	7.0	6,83,149	9.0
HMSI	2,44,140	2.3	12,42,869	-4.2
RE	1,13,573	43.2	5,21,482	26.9
Others	38,618	-1.8	1,80,857	-18.9
<b>Total</b>	<b>13,73,750</b>	<b>5.8</b>	<b>62,73,944</b>	<b>-2.1</b>

Source: SIAM, MOFSL

**Exhibit 4: TVS/RE outperformed in 1H**

Market Share (%)	Sep-25	YoY (bps)	1HFY26	YoY (bps)
HMCL	42.9	-158	42.1	-95
BJAUT	17.6	13	16.0	-101
TVSL	10.6	12	10.9	110
HMSI	17.8	-61	19.8	-44
RE	8.3	216	8.3	190
Others	2.8	-22	2.9	-60

Source: SIAM, MOFSL

**Exhibit 5: 100CC volumes declined 4.3% YoY in 1H**

100CC	Sep-25	YoY (%)	1HFY26	YoY (%)
HMCL	5,10,004	4.4	23,33,948	-0.4
BJAUT	68,627	21.0	2,42,406	-7.8
TVSL	41,637	-12.2	1,68,209	-4.9
HMSI	31,857	-24.8	1,32,493	-40.7
<b>Total</b>	<b>6,52,125</b>	<b>2.7</b>	<b>28,77,059</b>	<b>-4.3</b>

Source: SIAM, MOFSL

**Exhibit 6: HMCL further strengthened its position in 100cc**

Market Share (%)	Sep-25	YoY (bps)	1HFY26	YoY (bps)
HMCL	78.2	128	81.1	318
BJAUT	10.5	159	8.4	-32
TVSL	6.4	-109	5.8	-4
HMSI	4.9	-178	4.6	-282

Source: SIAM, MOFSL

**Exhibit 7: 125CC volumes declined ~6% YoY in 1H**

125CC	Sep-25	YoY (%)	1HFY26	YoY (%)
HMSI	1,69,503	10.4	8,87,995	6.8
HMCL	70,727	-15.5	2,71,268	-27.4
BJAUT	95,021	-3.4	4,10,595	-10.7
TVSL	41,753	-3.5	2,05,608	-3.4
<b>Total</b>	<b>3,77,004</b>	<b>-0.5</b>	<b>17,75,466</b>	<b>-5.5</b>

Source: SIAM, MOFSL

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

Market Share (%)	Sep-25	YoY (bps)	1HFY26	YoY (bps)
HMSI	45.0	445	50.0	574
HMCL	18.8	-333	15.3	-461
BJAUT	25.2	-77	23.1	-136
TVSL	11.1	-35	11.6	24

Source: SIAM, MOFSL

**Exhibit 9: 150-250CC volumes declined 2% YoY in 1HFY26**

150-250CC	Sep-25	YoY (%)	1HFY26	YoY (%)
BJAUT	70,682	8.5	3,13,292	-6.1
TVSL	60,808	37.4	3,06,200	30.3
HMSI	36,321	-8.0	1,98,120	-11.2
Yamaha	37,161	1.8	1,69,568	-18.1
HMCL	6,323	45.5	27,877	-13.3
Suzuki	390	-80.1	6,701	-38.8
Others	5	-95.3	630	41.9
<b>Total</b>	<b>2,11,690</b>	<b>10.4</b>	<b>10,22,388</b>	<b>-1.9</b>

Source: SIAM, MOFSL

**Exhibit 10: TVS narrows gap with BJAUT in 150-250cc**

Market Share (%)	Sep-25	YoY (bps)	1HFY26	YoY (bps)
BJAUT	33.4	-57	30.6	-137
TVSL	28.7	565	29.9	741
HMSI	17.2	-342	19.4	-203
Yamaha	17.6	-149	16.6	-327
HMCL	3.0	72	2.7	-36
Suzuki	0.2	-84	0.7	-40
Others	0.0	-5	0.1	2

Source: SIAM, MOFSL

**Exhibit 11: Scooter volumes grew 4% YoY in 1H**

Scooters - ICE	Sep-25	YoY (%)	1HFY26	YoY (%)
HMSI	2,61,545	-12.1	14,36,630	-9.3
TVSL	1,83,451	22.4	9,32,899	27.6
Suzuki	1,05,344	40.0	5,63,387	11.5
HMCL	42,333	27.7	1,79,099	14.6
Others	38,466	16.9	1,66,394	-6.3
<b>Total</b>	<b>6,31,139</b>	<b>7.2</b>	<b>32,78,409</b>	<b>4.0</b>

Source: SIAM, MOFSL

**Exhibit 12: TVS/Suzuki/HMCL outperformed scooters in 1H**

Market Share (%)	Sep-25	YoY (bps)	1HFY26	YoY (bps)
HMSI	41.4	-911	43.8	-640
TVSL	29.1	361	28.5	528
Suzuki	16.7	391	17.2	116
HMCL	6.7	108	5.5	51
Others	6.1	51	5.1	-55

Source: SIAM, MOFSL

**Exhibit 13: Domestic PV volumes down 1.4% YoY in 1HFY26**

	25-Sep	YoY (%)	1HFY26	YoY (%)
Maruti Suzuki	1,32,820	-8.4	7,95,446	-5.8
M&M	56,233	10.1	2,97,570	14.4
Hyundai Motors	51,547	0.9	2,71,780	-9.1
Tata Motors	60,907	47.4	2,75,405	-5.2
Kia Motors	22,700	-3.5	1,31,006	2.9
Toyota	27,080	13.8	1,65,948	10.4
Others	22,411	5.5	1,15,644	4.4
<b>Total</b>	<b>3,73,698</b>	<b>4.7</b>	<b>20,52,799</b>	<b>-1.4</b>

Source: SIAM, MOFSL

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

Market Share (%)	Sep-25	YoY (bps)	1HFY26	YoY (bps)
MSIL	35.5	-506	38.7	-180
M&M	15.0	74	14.5	200
Hyundai	13.8	-52	13.2	-112
TTMT	16.3	473	13.4	-53
Kia	6.1	-51	6.4	27
Toyota	7.2	58	8.1	87
Others	6.0	5	5.6	32

Source: SIAM, MOFSL

**Exhibit 15: Domestic car volumes down 6% YoY in 1HFY26**

Cars	25-Sep	YoY (%)	1HFY26	YoY (%)
Maruti Suzuki	74,090	3.6	4,11,801	-4.8
Hyundai Motors	14,234	-6.3	82,029	-14.3
Tata Motors	14,848	53.3	66,719	-13.1
Honda Cars	3,105	-16.4	15,847	-17.2
Toyota Kirloskar Motors	3,436	1.9	26,285	-1.1
Others	3,499	-7.4	19,205	101
<b>Total</b>	<b>1,13,212</b>	<b>5.6</b>	<b>6,21,886</b>	<b>-5.8</b>

Source: SIAM, MOFSL; \*estimate

**Exhibit 16: MSIL further strengthened its position in cars**

Car Market Share (%)	Sep-25	YoY (bps)	1HFY26	YoY (bps)
MSIL	65.4	-123	66.2	72
Hyundai	12.6	-159	13.2	-131
TTMT	13.1*	408	10.7	-90
Honda	2.7	-72	2.5	-35
Toyota	3.0	-11	4.2	20
Others	3.1	-43	3.1	164

Source: SIAM, MOFSL

**Exhibit 17: UV volumes up ~1% YoY in 1HFY26**

Utility Vehicles	Sep-25	YoY (%)	1HFY26	YoY (%)
Maruti Suzuki	48,695	-20.9	3,17,379	-7.6
M&M	56,233	10.1	2,97,570	14.4
Hyundai Motors	37,313	3.9	1,89,751	-6.7
Tata Motors	43,909	45.0	1,97,309	-2.8
Kia Motors	22,700	-3.5	1,31,006	2.9
Toyota Kirloskar Motors	23,644	15.7	1,39,663	12.9
Others	15,807	15.0	80,592	-1.8
<b>Total</b>	<b>2,48,301</b>	<b>5.0</b>	<b>13,53,270</b>	<b>0.7</b>

Source: SIAM, MOFSL; \*estimate

**Exhibit 18: MM, Toyota, and Kia outperformed in UVs in 1H**

UV Market Share (%)	Sep-25	YoY (bps)	1HFY26	YoY (bps)
Maruti Suzuki	19.6	-641	23.5	-213
M&M	22.6	106	22.0	262
Hyundai Motors	15.0	-16	14.0	-112
Tata Motors	17.7*	488	14.6	-54
Kia Motors	9.1	-80	9.7	20
Toyota Kirloskar Motors	9.5	88	10.3	111
Others	6.4	55	6.0	-15

Source: SIAM, MOFSL

**Exhibit 19: MHCV Goods grew 1.3% in 1H**

Market share (%)	Q2FY26	YoY (%)	1HFY26	YoY (%)
Tata Motors	36,864	10.6	68,999	1.3
Ashok Leyland	21,896	4.0	41,831	0.4
VECV	13,461	4.5	24,849	4.0
Others	2,111	-6.7	4,155	-6.3
<b>Total</b>	<b>74,332</b>	<b>6.9</b>	<b>1,39,834</b>	<b>1.3</b>

Source: SIAM, MOFSL

**Exhibit 20: VECV gained share in MHCV Goods in 1Q**

Market share (%)	Q2FY26	YoY (bps)	1HFY26	YoY (bps)
Tata Motors	50	165	49	1
Ashok Leyland	29	(82)	30	-25
VECV	18	(41)	18	48
Others	3	(41)	3	-24

Source: SIAM, MOFSL



**Exhibit 21: MHCV Passenger grew 5% in 1H**

MHCV Passenger (%)	Q2FY26	YoY (%)	1HFY26	YoY (%)
Tata Motors	4,597	14.1	9,832	2.6
Ashok Leyland	4,739	2.3	10,465	2.2
VECV	2,582	-16.6	7,479	2.6
SML Isuzu	933	-14.7	2,710	6.0
Others	1,126	27.2	1,628	78.5
<b>Total</b>	<b>13,977</b>	<b>1.8</b>	<b>32114</b>	<b>5.0</b>

Source: SIAM, MOFSL

**Exhibit 22: Key players lost share in MHCV passenger in 1H**

MHCV Passenger (%)	Q2FY26	YoY (bps)	1HFY26	YoY (bps)
Tata Motors	33	355	31	-72
Ashok Leyland	34	18	33	-90
VECV	18	-406	23	-55
SML Isuzu	7	-129	8	8
Others	8	161	5	209

Source: SIAM, MOFSL

**Exhibit 23: LCVs Goods grew 5% YoY in 1HFY26**

LCV Goods	Q2FY26	YoY (%)	1HFY26	YoY (%)
Tata Motors	38,769	8.7	71,117	-3.4
M&M	70,335	13.1	1,32,509	8.9
Ashok Leyland	17,551	6.8	32,775	4.5
Maruti Suzuki	8,457	-0.3	16,967	3.3
VECV	2,940	18.6	5,447	21.6
Others	2,218	35.5	4,038	56.9
<b>Total</b>	<b>1,40,270</b>	<b>10.6</b>	<b>262853</b>	<b>5.1</b>

Source: SIAM, MOFSL

**Exhibit 24: MM continues to gain share in LCV Goods**

Market share (%)	Q2FY26	YoY (bps)	1HFY26	YoY (bps)
Tata Motors	28	-47	27	-237
M&M	50	114	50	177
Ashok Leyland	13	-44	12	-7
Maruti Suzuki	6	-66	6	-12
VECV	2	14	2	28
Others	2	29	2	51

Source: SIAM, MOFSL

**Exhibit 25: LCVs Passenger grew 5% in 1H**

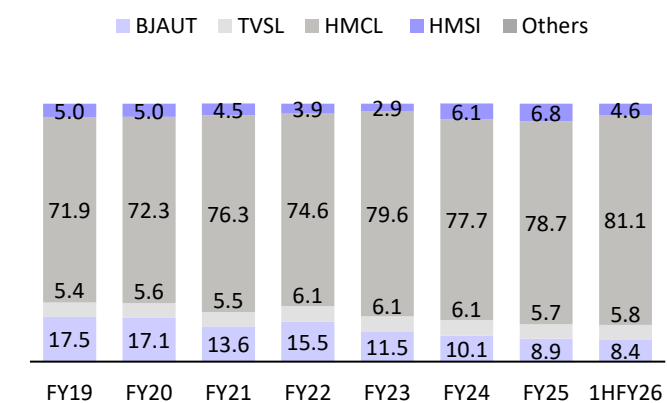
LCV Passenger	Q2FY26	YoY (%)	1HFY26	YoY (%)
Tata Motors	2,701	-8.5	7,025	-1.9
Force Motors	6,550	4.4	14,597	14.6
VECV	635	-12.5	1,743	-1.1
Ashok Leyland	146	-25.1	488	-20.0
Others	1,720	0.4	4,848	-6.2
<b>Total</b>	<b>11,752</b>	<b>-0.9</b>	<b>28701</b>	<b>4.6</b>

Source: SIAM, MOFSL

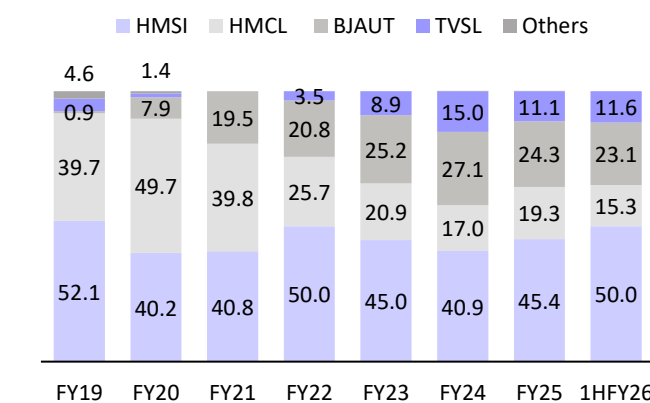
**Exhibit 26: Force Motors gained share in LCV Passengers**

Market share (%)	Q2FY26	YoY (bps)	1HFY26	YoY (bps)
Tata Motors	23	-190	24	-162
Force Motors	56	282	51	444
VECV	5	-72	6	-35
Ashok Leyland	1	-40	2	-52
Others	15	19	17	-195

Source: SIAM, MOFSL

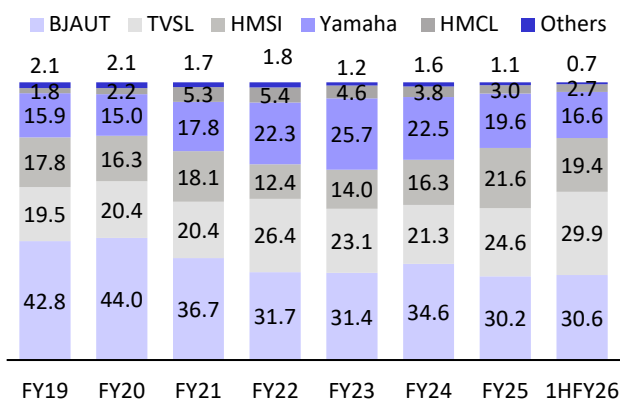
**Exhibit 27: HMCL dominates in 100cc motorcycles**


Source: MOFSL, Company

**Exhibit 28: HMSI recovered its lost share in 125cc**


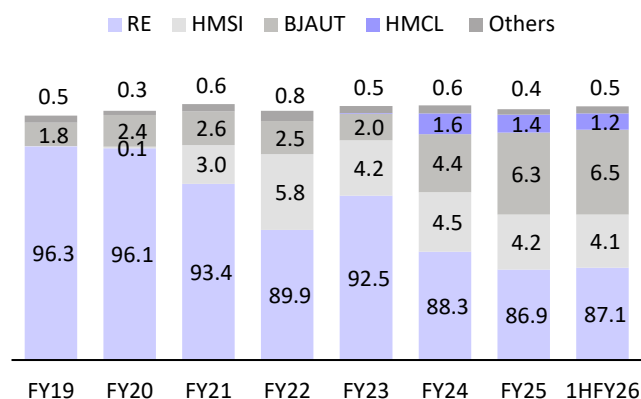
Source: MOFSL, Company

**Exhibit 29: TVS closing in on BJAUT in 150-250cc segment**



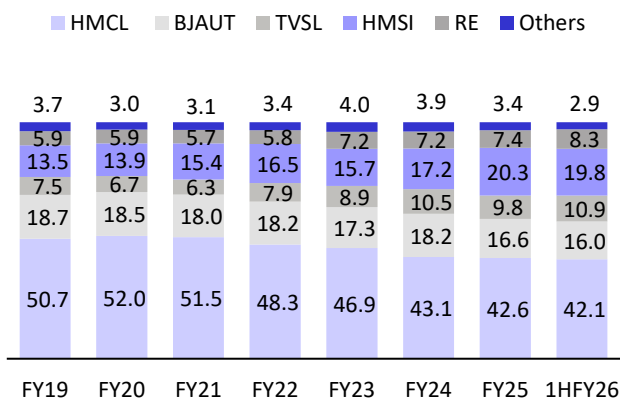
Source: MOFSL, Company

**Exhibit 30: RE share stable in >250cc segment**



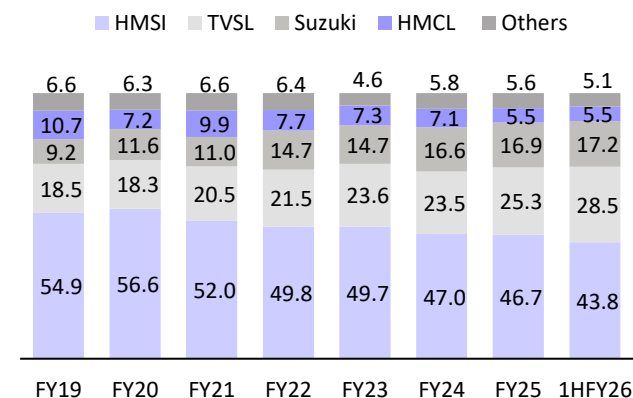
Source: MOFSL, Company

**Exhibit 31: HMCL continued to lose share in motorcycles**



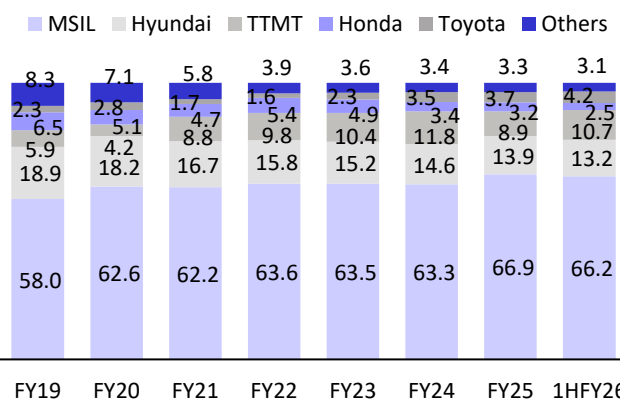
Source: MOFSL, Company

**Exhibit 32: TVS/Suzuki gaining share in scooters**



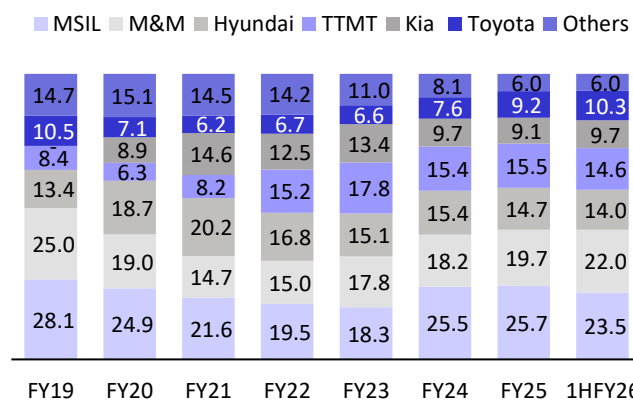
Source: MOFSL, Company

**Exhibit 33: MSIL continues to dominate in Cars**



Source: MOFSL, Company

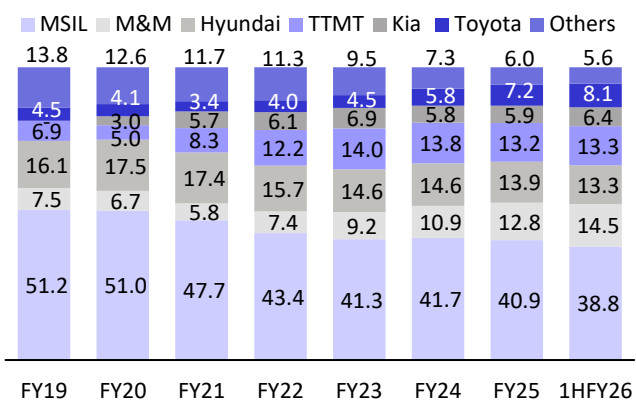
**Exhibit 34: MM and Toyota outperformed in UVs**



Source: MOFSL, Company

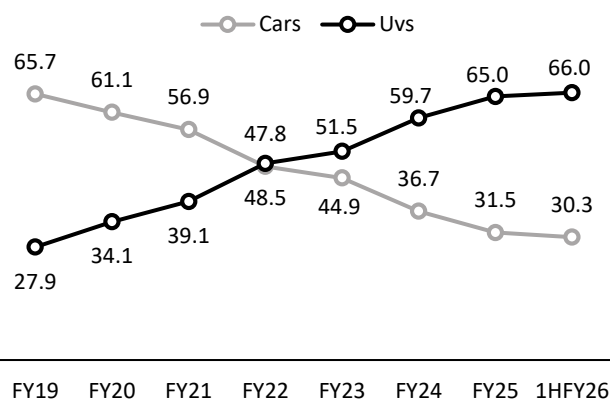


**Exhibit 35: MM share improved to 14.5% in PVs in 1H**



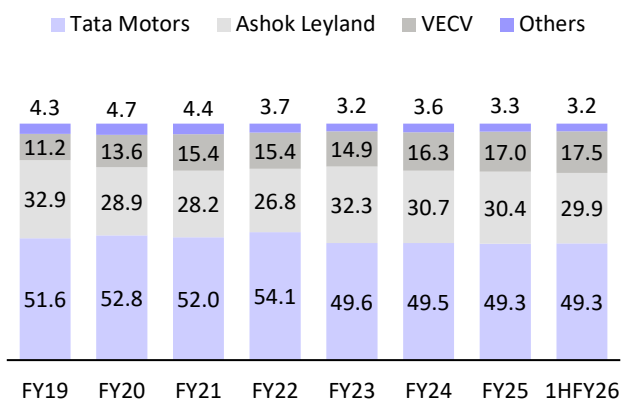
Source: MOFSL, Company

**Exhibit 36: UV mix now at 66% of PVs**



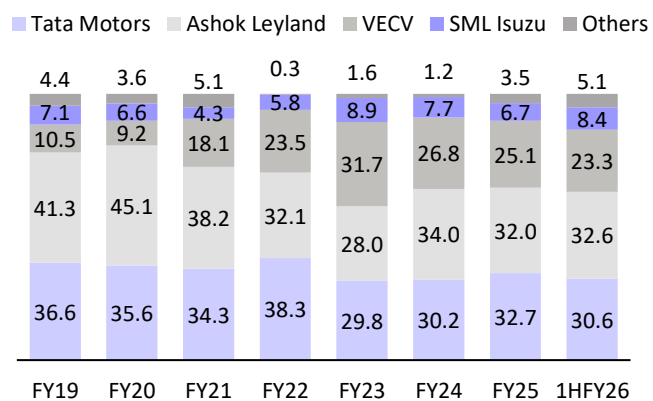
Source: MOFSL, Company

**Exhibit 37: Market share stable in MHCV Goods**



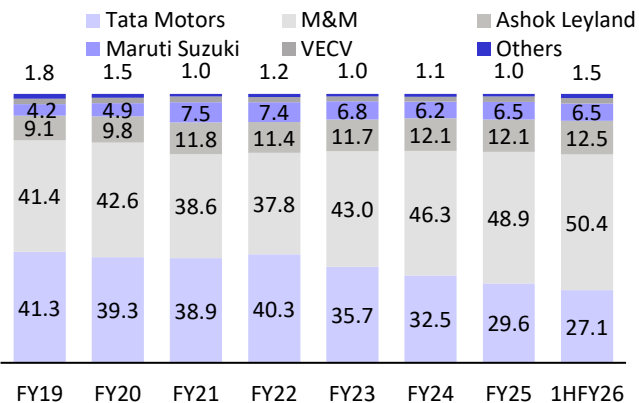
Source: MOFSL, Company

**Exhibit 38: TTMT loses share in MHCV Bus**



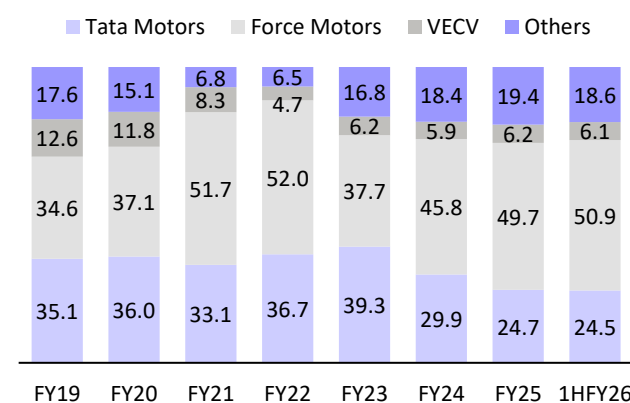
Source: MOFSL, Company

**Exhibit 39: MM continues to gain share in LCV Goods**



Source: MOFSL, Company

**Exhibit 40: Force Motors dominates in LCV bus**



Source: MOFSL, Company

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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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