

Automobiles



CVs and 2Ws see revival in 2Q, 2W demand remains weak
TVs outperform in H1, MM and Toyota in PVs, Bajaj in 2W

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Sector Update | 30 October 2025

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

TVs outperform in H1, MM and Toyota in PVs, Bajaj in 2W

- After a weak 1Q, 2Ws recovered to deliver a flat 2H performance, and CVs posted 8% growth in 2Q over a low base. However, PV volumes posted a 1.5% decline in 2Q.
- In the PV segment, only scooters posted 4% YoY growth in 2Q. 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, while TVSL and RE outperformed in the 150-250cc segment, narrowing the gap with market leader Bajaj, with the difference now at 70bp.
- In scooters, TVSL captured the highest share of 28.0% in 2H (+530bp YoY).
- In the PV segment, while HMCL posted 4% YoY growth in 2Q, all other segments (125cc goods and 2W) saw a dip in volumes. UVs and CVs grew 1% each in 2H.
- MM continues to outperform in UVs goods, and its market share now stands at 50% (+100bp YoY). In MM's goods, UVS closed out among the top three players in 2H, with a 10% market share.
- MM is one of the top players among auto OEMs as its new launches and the current export momentum are expected to drive healthy earnings growth. We also like MM's focus on the high-growth 2W segment, which is currently the largest in UVs. We are positive on MM.
- MSIL is positive on its healthy new launch pipeline and strong export traction. In 2H, we are positive on MSIL.

Segmental trends: Motorcycles down 2% but scooters up 4% in 3H

Motorcycle segment:

- Domestic motorcycle sales declined 2% YoY in 3H.
- Outperformers included RE (+27%) and TVSL (+10%).
- As a result, RE gained 110bp share to 8.3%, while TVSL gained 110bp share to 30.0%.
- On the other hand, both HMCL and BAJAUT lost ~100bp share each in 3H.

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PV and 2W demand remains healthy even in November

Demand sustenance from Jan26 onwards to be a key monitorable

Domestic 2W ICE sales grew by a robust 19.1% YoY in Nov'25, driven by festive order backlogs and normalization of dealer stock levels post the festive season. It is important to highlight the key growth drivers in motorcycles in Nov'25: 100cc: +19%, 125cc: +8%, 150-250cc: +27%, and >250cc: 25%

On a YTD basis, however, domestic 2W ICE has posted a marginal 2.2% growth YoY, primarily due to weak demand in 1Q.

On a YTD basis, among the top four players, TVS is the only one to gain a 190bp share to 18.8% in the domestic 2W ICE segment.

In motorcycles, the >250cc (+23%) and 150-250cc (+4%) segments have posted volume growth YTD, while the remaining segments have reported a decline. Within the 125cc segment, only HMSI delivered growth, while all other players witnessed a dip. In the 100cc segment, overall volumes declined ~3% YoY, with all major players posting a volume decline except HMCL, which inched up 1.1%.

In scooters, TVSL(+24%) significantly outperformed peers and the industry growth rate of 7.8%.

The PV segment rose 18.7% YoY in Nov'25, fueled by growth across all segments, including cars. While cars were up 17%, UVs grew 19% YoY

YTD growth in PVs, however, has been much lower at 3.6%.

Within UVs, MM (+18%), Kia (+9%), and Toyota (+18%) outperformed peers.

Our top OEM picks are MSIL, MM, and TVSL.

ICE 2Ws: TVS continues to outperform in 2Ws

Domestic 2W ICE sales grew 19.1% YoY in Nov'25. However, on a YTD basis, sales showed marginal growth of 2.2%, largely due to the weak offtake in 1Q.

On a YTD basis, motorcycle volumes were largely flat, mopeds dipped 5.8%, while ICE scooters posted 7.8% growth.

On a YTD basis, among the top four players, TVS is the only one to gain a 190bp share to 18.8%.

On the other hand, HMCL and HMSI lost 90bp and 100bp of market share, respectively, on a YTD basis.

Segmental trends: Motorcycles flat but scooters up 8% YTD

Motorcycle segment:

- Domestic motorcycle sales grew 17.5% YoY in Nov'25, while sales have been flat YoY on a YTD basis.
- On a YTD basis, outperformers include RE (+24.6%) and TVS (+10.6%).
- Conversely, volumes for BJAUT/HMCL/HMSI declined 6.3%/2.3%/1.4% YoY.
- As a result, HMCL's market share dipped 90bp YoY to 42.1%. Additionally, HMSI has dipped 25bp to 19.7%, while BJAUT has declined 100bp to 16% on a YTD basis.
- Meanwhile, TVS gained a 110bp share YoY to 11%, while RE gained a 165bp share to 8.3%.

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HMCL strengthens its leadership position, while HMSI is the worst hit

100cc segment:

- The 100cc segment posted a 19% YoY growth in Nov'25; however, sales numbers have declined 3% on a YTD basis.
- It is important to highlight that for Nov'25, HMCL has posted a robust 27% YoY volume growth and has been the key growth driver in the segment. Conversely, BJAUT has posted a 26% YoY decline in volumes in this segment in Nov'25.
- HMSI has been the worst hit, as it lost ~230bp market share to 5.1% on a YTD basis. This was primarily driven by the discontinuation of its Dream series. The Shine 100cc has seen some improvement in demand in the month of Nov'25; however, on a YTD basis, volumes are still down ~15% YoY. The Livo series continues to see a YoY decline, posting a ~32% dip on a YTD basis.
- On the other hand, HMCL has significantly strengthened its position in this segment, having gained ~330bp share to 80.6% on a YTD basis. Its key growth driver has been HF Deluxe, which has posted 4% YoY growth on a YTD basis. However, Splendor volumes have remained flat YoY on a YTD basis.

125cc segment:

- This segment saw an 8.2% YoY growth in Nov'25 and a 4.3% YoY dip for FY26YTD.
- All major players posted a YoY growth in Nov'25 volumes except BJAUT, which dipped ~27% YoY. In fact, HMSI has significantly outperformed industry growth and posted 31% YoY growth.
- Further, on a YTD basis, HMSI was the only player to post YoY growth (+8.1%).
- As a result, HMSI saw a 560bp increase in market share YoY to 48.9% on a YTD basis. HMCL and BJAUT lost 390bp and 220bp, respectively, to end at 16.4% and 22.8% respectively.
- For HMSI, its Shine has grown about 5% YoY on a YTD basis. For November, Shine has outperformed industry growth with 23% YoY growth. Its sales have also been boosted by the launch of the CB 125 Hornet in Aug'25 which is currently clocking about 9.4k units per month.
- BJAUT's CNG bike, Freedom, saw a ~79% decline in YTD sales and is currently averaging at around 1.7k units per month this fiscal.
- For HMCL, the Xtreme 125R witnessed the highest decline of ~33% YoY on a YTD basis. The new Glamour has doubled its monthly sales YoY during Nov'25, indicating an improved customer response. Meanwhile, Splendor volumes declined ~23% YoY on a YTD basis.
- The new TVS Raider has posted a modest 3% YoY growth in November to ~33k units.

150-250cc segment:

- The 150-250cc segment posted a strong 27.2% growth YoY in Nov'25 but a moderate 4.4% growth on a YTD basis.
- It is important to highlight that for Nov'25, both BJAUT and TVSL posted a robust 45% YoY volume growth in this segment and have been the key growth drivers.
- On a YTD basis, TVS has significantly outperformed peers with 31.4% YoY growth. While Apache has posted a healthy 24% YoY growth in volumes, the TVS Ronin has grown 2.5x on a YTD basis.
- As a result, TVS has gained ~610bp market share to 29.7%.
- BJAUT has been able to maintain its share at 31% on a YTD basis.

BJAUT and TVSL are the key growth drivers for this segment; TVSL significantly outperforms peers

- Further, while HMSI has lost 215bp share to 19.4%, Yamaha has lost 380bp share to 16.4%.

>250cc segment:

- This segment posted ~25% YoY growth in Nov'25 and a 23% gain on a YTD basis.
- RE has been the key growth driver in this segment, having posted ~25% YoY growth on a YTD basis. RE's growth was primarily driven by the strong demand for Bullet 350, up 59% YoY on a YTD basis.
- Given its outperformance, RE gained a 120bp share to 87.3% in the >250cc segment. Ex-Bullet, RE has grown 17% YoY on a YTD basis.
- Triumph, in partnership with BJAUT, is witnessing a steady pickup in volumes, posting 37% YoY growth and averaging 3.9k units per month on a YTD basis. It clocked 3.6k unit sales in Nov'25, growing 62% YoY.

Scooters posted strong growth; the market leader HMSI posts a volume decline, while TVSL continues to gain substantial share

ICE scooters

- The segment witnessed a strong 24.1% YoY growth in Nov'25. On a YTD basis, scooters posted a 7.8% YoY growth.
- TVS has significantly outperformed peers with ~24% YoY growth on a YTD basis. Moreover, HMCL has performed well in this segment in FY26, posting ~25% YoY growth, led by strong demand for its Destiny 125 (+76% YoY), which now contributes to almost 57% of its volumes on a YTD basis.
- On the other hand, market leader HMSI posted a 1.4% YoY volume decline YTD. As a result, it lost 420bp share to 45.2% for FY26YTD. For HMSI, while Activa sales have remained stable YoY on a YTD basis, Dio volumes are down 16% YoY on a YTD basis.
- TVS gained a substantial 355bp share in scooters, reaching 27.5% on a YTD basis. The key growth driver is the upgrade of Jupiter 110, which is witnessing strong demand, with the brand recording 37% YoY growth on a YTD basis. While Ntorq sales are down 7% YoY on a YTD basis, it is heartening to note that sales appear to be picking up recently, post the launch of the Ntorq 150cc. Its volumes rose 15% in Nov'25.
- Suzuki gained ~50bp share to 16.5% on a YTD basis. Growth of its flagship model, Access, has been moderating, posting a 7% YoY increase on a YTD basis. Meanwhile, Burgman remains the key growth driver, recording 35% YoY growth.

Healthy marriage season led to volume growth in Nov'25; MM and Kia outperform peers

PV update: UV mix now stands at 66%

- PV volumes grew ~19% YoY in Nov'25, aided by: 1) lean inventory after a very strong festive season and 2) continued demand in Nov'25, fueled by a healthy marriage season in Nov'25. On a YTD basis, growth was moderate at 3.6% YoY.
- MM (+18%), Toyota (+16%), and Kia (+9%) have outperformed peers so far during this fiscal.
- On the other hand, Hyundai saw a volume decline of ~7% YoY, while MSIL volumes were flat YoY on a YTD basis.
- MM has gained ~180bp share to 14.6% for FY26YTD.
- Additionally, while Toyota gained ~90bp share to 8.1%, Kia gained ~30bp share to ~6.4%.
- Conversely, Hyundai lost 140bp share to 13%, and MSIL lost ~150bp share to 39.1%.

Volumes rose YoY in Nov'25 but marginally declined on a YTD basis

Growth revival in UVs during Nov; MM, Kia, and Toyota outperform while MSIL and Hyundai lag

Car segment:

- The segment saw a 17% YoY uptick in volumes in Nov'25. On a YTD basis, volumes have marginally declined by ~1% YoY.
- TTMT (+100bp), MSIL (+60bp), and Toyota (+40bp) have gained share YTD.
- However, HMIL has lost 160bp share to 12.8%.
- Within cars, the worst impacted were Alto (-24% YTD), Spresso (-27%), Celerio (-50%), i-20 (-23%), Honda City (-40%), and Verna (-38%).
- The newly launched Dzire is continuing to show a strong demand, growing 46% YoY and averaging ~18.7k units per month on a YTD basis.

UV segment:

- Growth revived to 19% YoY in Nov'25 but remains moderate on a YTD basis at ~6% YoY.
- Outperformers are MM (+18%), Kia (+9%), and Toyota (+18%) on a YTD basis.
- On the other hand, MSIL (-1%) and Hyundai (-4%) have underperformed the segment on a YTD basis.
- While MM has gained 230bp share to reach ~22% on a YTD basis, Toyota has gained a 100bp share to reach 10.2%.
- Key growth drivers for MM are Thar (+59% YoY), led by strong demand for the Roxx variant, and its new EVs (sold ~31k units on a YTD basis and 2.7k units in Nov'25). For MM, demand for XUV 700 (-9% YoY) has slowed down in the current fiscal. Scorpio has seen ~8% uptick so far.
- On the other hand, MSIL lost 170bp share to ~24%, Hyundai lost 140bp share to ~13.6%, and TTMT lost 30bp share to 14.6%.
- For MSIL, on the positive front, Victoris sold 12.3k units for Nov'25. Additionally, demand for Grand Vitara, which had seen weak volumes in 1H, rebounded to ~11k units in Nov'25.
- Hyundai's best-selling Creta volumes rose 4% on a YTD basis, while volumes for other models like Venue and Exter declined 4.9% and ~18% on a YTD basis.
- Similarly, for Kia, both Sonet (-3%) and Seltos (-6%) saw weak demand on a YTD basis despite posting volume growth in Nov'25. Further, after the initial euphoria, Syros' sales continued to decline, reporting only 544 units in Nov'25. Growth for Kia was primarily driven by the new Carens, which had seen a 25% YoY growth YTD and is averaging ~7.1k units per month.
- Skoda Kylaq also received a healthy response, currently averaging ~4.1k units per month.
- For Toyota, Innova Hycross is continuing to outsell Crysta, with the mix now at 64:36.

Valuation and view

- Following the GST rationalization, demand momentum has been sustained in Nov'25, even post-festive season; this is a key positive for the sector. 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. In 2Ws, we are positive on TVS Motors. Our top auto ancillary picks are Endurance, SAMIL, and Happy Forgings.

Exhibit 1: Domestic 2W volumes up 2% YoY YTD

Total domestic 2Ws ICE	Nov-25	YoY (%)	FY26YTD	YoY (%)
HMCL	556,324	27.1	3,967,427	-0.8
HMSI	533,663	23.3	3,812,108	-1.4
BJAUT	164,138	-7.6	1,400,752	-6.3
TVSL	327,417	17.1	2,574,093	14.0
Others	248,460	18.9	1,973,611	8.9
Total	1,830,002	19.1	13,727,991	2.2

Source: SIAM, MOFSL

Exhibit 2: TVS outperforms competitors

Market Share (%)	Nov-25	YoY (bp)	FY26YTD	YoY (bp)
HMCL	30.4	192	28.9	-88
HMSI	29.2	99	27.8	-102
BJAUT	9.0	-259	10.2	-92
TVSL	17.9	-30	18.8	193
Others	13.6	-2	14.4	89

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes dip marginally YoY in FY26YTD

Domestic Motorcycles	Nov-25	YoY (%)	FY26YTD	YoY (%)
HMCL	512,645	25.3	3,696,286	-2.3
BJAUT	164,138	-7.6	1,400,752	-6.3
TVSL	118,326	18.9	969,092	10.6
HMSI	245,333	23.7	1,724,257	-1.4
RE	90,405	25.2	728,731	24.6
Others	32,904	-1.0	254,045	-16.0
Total	1,163,751	17.5	8,773,163	-0.2

Source: SIAM, MOFSL

Exhibit 4: TVS/RE continue to outperform in motorcycle YTD

Market Share (%)	Nov-25	YoY (bp)	FY26YTD	YoY (bp)
HMCL	44.1	272	42.1	-90
BJAUT	14.1	-384	16.0	-104
TVSL	10.2	12	11.0	108
HMSI	21.1	106	19.7	-25
RE	7.8	47	8.3	165
Others	2.8	-53	2.9	-54

Source: SIAM, MOFSL

Exhibit 5: 100CC volumes have been healthy even in Nov'25

100CC	Nov-25	YoY (%)	FY26YTD	YoY (%)
HMCL	447,464	27.3	3,243,615	1.1
BJAUT	36,220	-25.9	335,894	-12.1
TVSL	28,302	-0.6	238,552	-4.2
HMSI	37,057	12.8	204,144	-33.3
Total	549,043	18.9	4,022,205	-3.0

Source: SIAM, MOFSL

Exhibit 6: HMCL further strengthens its position in 100cc

Market Share (%)	Nov-25	YoY (bp)	FY26YTD	YoY (bp)
HMCL	81.5	537	80.6	326
BJAUT	6.6	-399	8.4	-87
TVSL	5.2	-101	5.9	-8
HMSI	6.7	-36	5.1	-231

Source: SIAM, MOFSL

Exhibit 7: 125cc volumes decline ~4% YoY in FY26YTD

125CC	Nov-25	YoY (%)	FY26YTD	YoY (%)
HMSI	163,305	30.6	1,205,571	8.1
HMCL	59,857	13.2	403,096	-22.7
BJAUT	61,013	-26.7	561,328	-12.5
TVSL	32,853	3.4	294,546	-0.4
Total	317,028	8.2	2,464,541	-4.3

Source: SIAM, MOFSL

Exhibit 8: HMSI maintains its leadership position in 125cc

Market Share (%)	Nov-25	YoY (bp)	FY26YTD	YoY (bp)
HMSI	51.5	883	48.9	560
HMCL	18.9	83	16.4	-391
BJAUT	19.2	-918	22.8	-216
TVSL	10.4	-48	12.0	46

Source: SIAM, MOFSL

Exhibit 9: 150-250cc momentum strong post-festive season

150-250CC	Nov-25	YoY (%)	FY26YTD	YoY (%)
BJAUT	61,445	45.7	449,694	5.6
TVSL	56,417	45.4	431,112	31.4
HMSI	41,771	12.9	281,474	-6.0
Yamaha	30,908	-1.6	237,848	-15.4
HMCL	4,933	11.4	40,529	-0.9
Suzuki	1,298	14.5	10,074	-30.6
Others	324	356.3	1,223	112.3
Total	197,096	27.2	1,451,954	4.4

Source: SIAM, MOFSL

Exhibit 10: TVS outperforms in this segment

Market Share (%)	Nov-25	YoY (bp)	FY26YTD	YoY (bp)
BJAUT	31.2	397	31.0	34
TVSL	28.6	359	29.7	610
HMSI	21.2	-267	19.4	-215
Yamaha	15.7	-458	16.4	-383
HMCL	2.5	-36	2.8	-15
Suzuki	0.7	-7	0.7	-35
Others	0.2	12	0.1	4

Source: SIAM, MOFSL

Exhibit 11: >250CC volumes up 23% YoY in FY26YTD

>250cc	Nov-25	YoY (%)	FY26YTD	YoY (%)
Royal Enfield	90,405	25.2	728,731	24.6
HMSI	3,200	-6.7	33,068	16.7
HMCL	391	-15.6	9,046	-23.7
TVSL	754	65.0	4,882	49.8
Others	5,834	45.1	58,736	16.1
Total	100,584	24.8	834,463	22.9

Source: SIAM, MOFSL

Exhibit 12: RE has led industry growth in this segment

Market Share (%)	Nov-25	YoY (bp)	FY26YTD	YoY (bp)
Royal Enfield	89.9	26	87.3	118
HMSI	3.2	-107	4.0	-21
HMCL	0.4	-19	1.1	-66
TVSL	0.7	18	0.6	11
Others	5.8	81	7.0	-41

Source: SIAM, MOFSL

Exhibit 13: ICE scooter volumes rise ~8% YoY in FY26YTD

Scooters - ICE	Nov-25	YoY (%)	FY26YTD	YoY (%)
HMSI	288,330	22.9	2,087,851	-1.4
TVSL	164,120	22.4	1,267,788	23.8
Suzuki	95,040	23.2	759,774	10.9
HMCL	43,679	54.0	271,141	24.6
Others	30,111	14.1	231,061	-3.6
Total	621,280	24.1	4,617,615	7.8

Source: SIAM, MOFSL

Exhibit 14: TVS sharply outperforms in scooters

Market Share (%)	Nov-25	YoY (bp)	FY26YTD	YoY (bp)
HMSI	46.4	-46	45.2	-422
TVSL	26.4	-38	27.5	355
Suzuki	15.3	-11	16.5	47
HMCL	7.0	137	5.9	79

Source: SIAM, MOFSL

Exhibit 15: Domestic PV volumes up ~4% YoY in FY26YTD

Passenger Vehicles	Nov-25	YoY (%)	FY26YTD	YoY (%)
Maruti Suzuki	170,971	21.0	1,142,735	-0.2
M&M	56,336	21.9	425,530	17.9
Hyundai Motors	50,340	4.3	375,912	-6.7
Tata Motors*	57,436	22.0	392,258	5.4
Kia Motors	25,489	23.7	186,051	9.0
Toyota Kirloskar Motors	30,066	19.4	236,261	16.1
Others	21,767	15.1	165,479	-0.3
Total	412,405	18.7	2,924,226	3.6

Source: SIAM, MOFSL; *estimate

Exhibit 16: MM, Toyota, and Kia outperform in PVs

Market Share (%)	Nov-25	YoY (bp)	FY26YTD	YoY (bp)
MSIL	41.5	79	39.1	-152
M&M	13.7	36	14.6	176
Hyundai	12.2	-168	12.9	-142
TTMT	13.9	38	13.4	22
Kia	6.2	25	6.4	31
Toyota	7.3	5	8.1	87
Others	5.3	-16	5.7	-22

Source: SIAM, MOFSL

Exhibit 17: Domestic car volumes remain healthy in Nov25

Cars	Nov-25	YoY (%)	FY26YTD	YoY (%)
Maruti Suzuki	85,273	18.9	582,284	0.2
Hyundai Motors	14,776	-1.8	112,893	-12.1
Tata Motors*	14,002	26.9	95,624	9.6
Honda Cars	3,423	2.6	23,478	-9.3
Toyota Kirloskar Motors	5,254	33.5	37,977	8.6
Others	3,886	23.8	27,748	-5.0
Total	126,614	17.0	880,004	-0.8

Source: SIAM, MOFSL; *estimate

Exhibit 18: MSIL has marginally gained share in cars

Car Market Share (%)	Nov-25	YoY (bp)	FY26YTD	YoY (bp)
MSIL	67.3	108	66.2	63
Hyundai	11.7	-224	12.8	-165
TTMT	11.1	86	10.9	103
Honda	2.7	-38	2.7	-25
Toyota	4.1	51	4.3	38
Others	3.1	17	3.2	-14

Source: SIAM, MOFSL

Exhibit 19: UV volumes rise ~6% YoY in FY26YTD

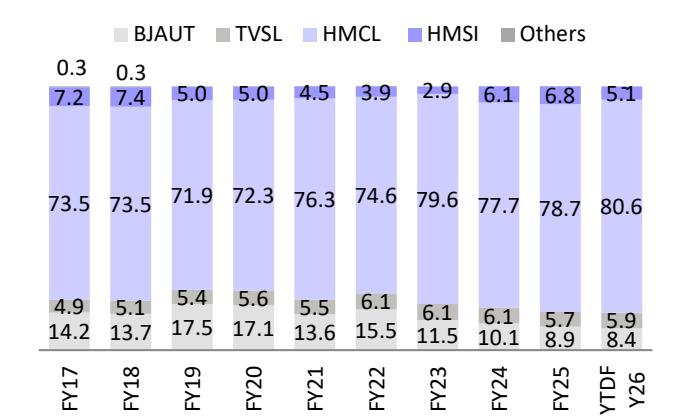
Utility Vehicles	Nov-25	YoY (%)	FY26YTD	YoY (%)
Maruti Suzuki	72,498	22.9	467,448	-1.2
M&M	56,336	21.9	425,530	17.9
Hyundai Motors	35,564	7.1	263,019	-4.2
Tata Motors*	41,407	20.1	282,789	3.7
Kia Motors	25,489	23.7	186,051	9.0
Toyota Kirloskar Motors	24,812	16.8	198,284	17.6
Others	14,458	16.3	114,253	3.0
Total	270,564	19.1	1,937,374	5.8

Source: SIAM, MOFSL; *estimate

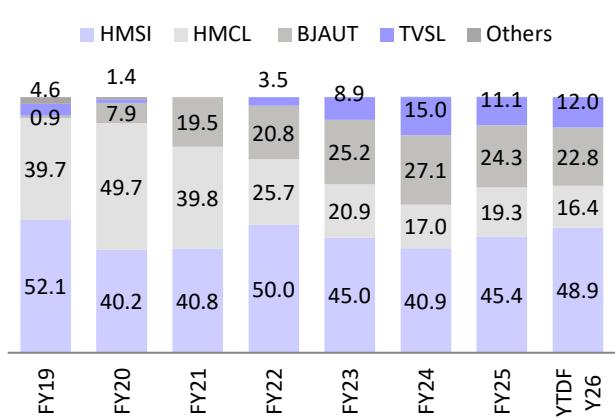
Exhibit 20: MM and Toyota outperform in UVs as of FY26YTD

UV Market Share (%)	Nov-25	YoY (bp)	FY26YTD	YoY (bp)
Maruti Suzuki	26.8	82	24.1	-171
M&M	20.8	47	22.0	226
Hyundai Motors	13.1	-147	13.6	-141
Tata Motors	15.3	12	14.6	-30
Kia Motors	9.4	35	9.6	29
Toyota Kirloskar Motors	9.2	-18	10.2	103
Others	5.3	-13	5.9	-16

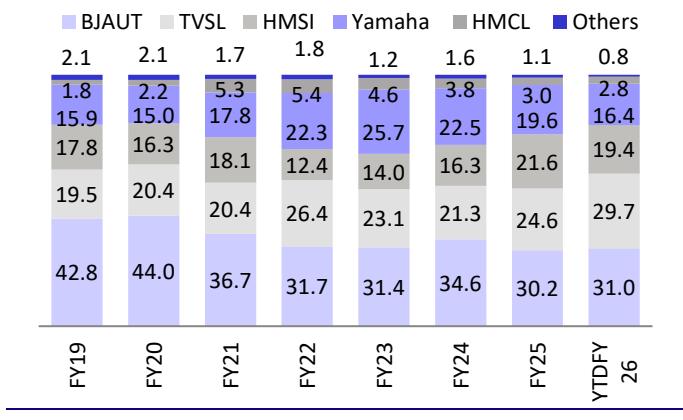
Source: SIAM, MOFSL

Exhibit 21: HMCL dominates in 100cc motorcycles


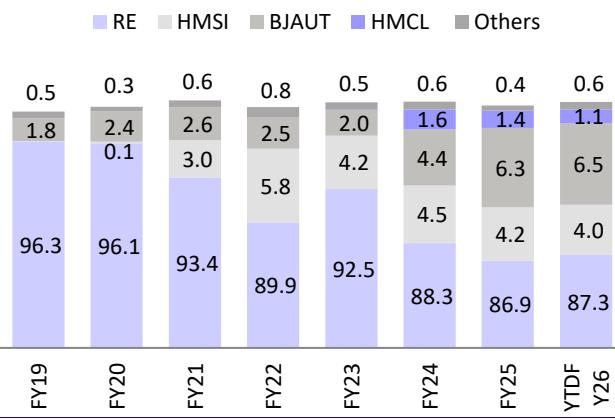
Source: MOFSL, Company

Exhibit 22: HMSI recovers its lost share in 125cc


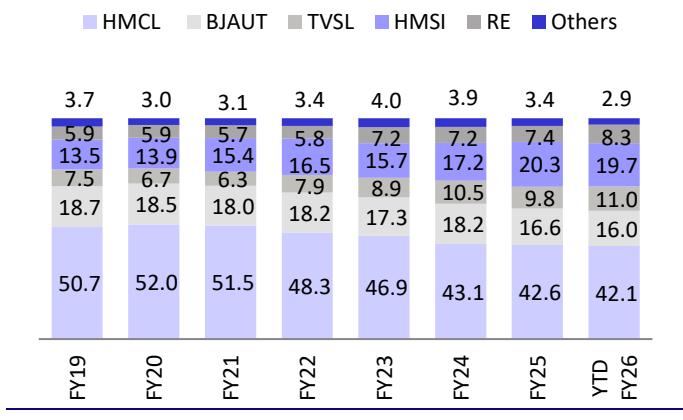
Source: MOFSL, Company

Exhibit 23: TVS has gained share in the 150-250cc segment


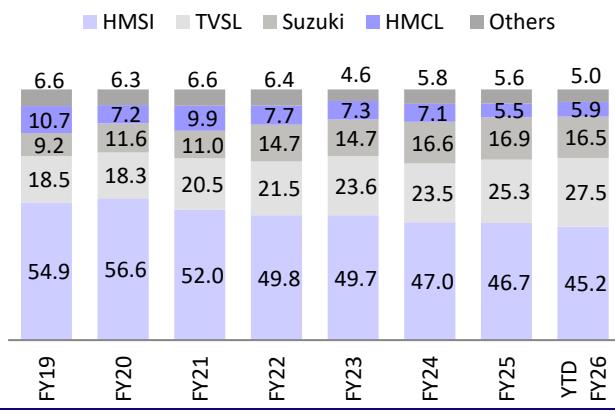
Source: MOFSL, Company

Exhibit 24: RE share stable in the >250cc segment


Source: MOFSL, Company

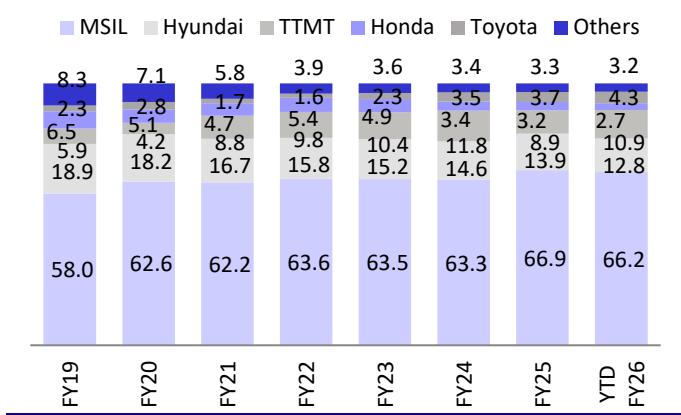
Exhibit 25: HMCL continues to lose share in motorcycles


Source: MOFSL, Company

Exhibit 26: TVS gaining share in scooters


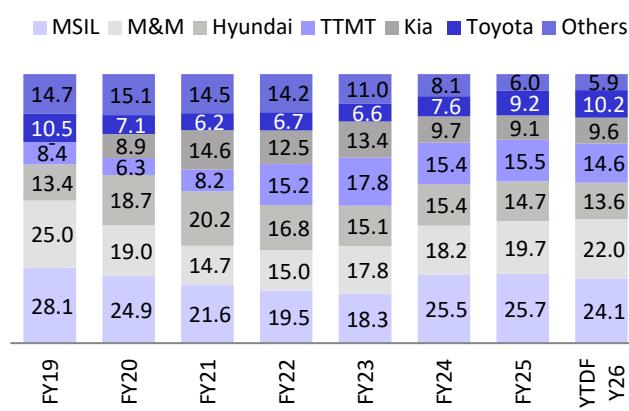
Source: MOFSL, Company

Exhibit 27: MSIL continues to dominate in cars



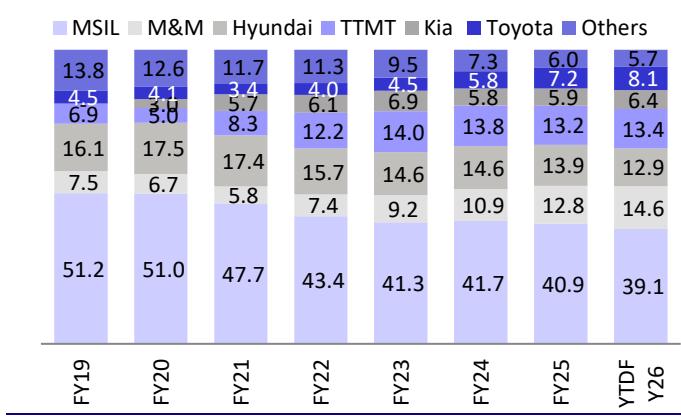
Source: MOFSL, Company

Exhibit 28: MM and Toyota outperform in UVs



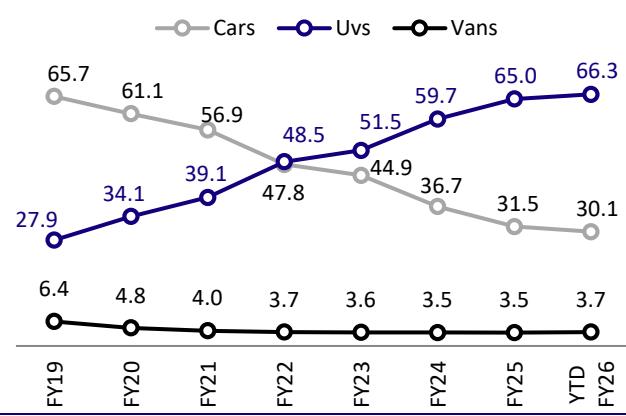
Source: MOFSL, Company

Exhibit 29: MM's share improves to 14.6% in PVs



Source: MOFSL, Company

Exhibit 30: UV mix now at 66% of PVs



Source: MOFSL, Company

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