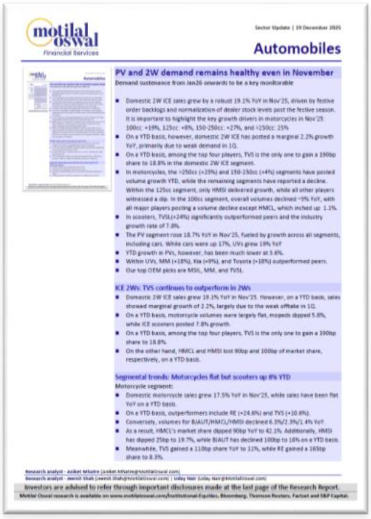
Sector Update | 19 March 2026

Automobiles



Demand momentum continues to remain healthy in Feb

2Ws continue to outperform PVs, aided by a low base

- Feb’26 emerged as the best-ever February in terms of wholesales and retails across segments: ICE 2Ws rose ~34% YoY and PVs rose 11% YoY. Further, healthy retail momentum has kept inventory levels lean across all segments.
- The domestic 2W ICE segment continues to sustain strong momentum, posting robust ~34% YoY growth in Feb’26, albeit aided by a low base. Following this healthy momentum over the last few months, FY26YTD growth now stands at 8.7% YoY. On a YTD basis, scooters outperformed motorcycles, with ICE scooters growing 14.6% YoY, while the latter posted a moderate 6.1% YoY growth.
- Within motorcycles, the key growth drivers have been the 150-250cc segment (+14% for YTD) and the >250cc segment (+23% for YTD). The 100cc segment is also witnessing a recovery, posting a 43% growth in Feb’26 and 4% growth on a YTD basis. However, the 125cc segment lags industry trends, rising only 14% in Feb’26 while registering a marginal decline on a YTD basis.
- Among the top four players, only TVS was able to post healthy double-digit growth at 19% YoY on a YTD basis. On the other hand, growth for HMCL and HMSI stood at 7% and 6%, respectively, while BJAUT volumes declined 1% YoY.
- Similarly, domestic PV volumes have increased 7.1% YoY on a YTD basis, led by UVs, which rose ~10%, and cars, which increased 2.1% YoY. On a YTD basis, outperformers included MM (+19%), Toyota (+18%), Kia (+13%), and TMPV (13%). On the other hand, Hyundai witnessed a volume decline of ~3% YoY, while MSIL posted a moderate growth of ~3% YoY.
- Retail demand momentum continues to remain healthy across most auto segments in 4Q. As a result, inventory levels at OEMs are likely to stay lean despite the expected wholesale push. While the demand outlook remains positive over the near term, rising input costs and potential production disruptions due to gas shortages are key risks to monitor from here-on. Within OEMs, our top picks are MSIL, MM, and TVSL.

ICE 2Ws: TVSL’s outperformance continues

- Domestic 2W ICE sales grew by a strong ~34% YoY in Feb’26, albeit aided by a low base. On a YTD basis, the segment has witnessed a growth of 8.7% YoY.
- For FY26YTD, ICE scooters outperformed motorcycles, posting 14.6% YoY growth, relative to 6.1% growth for motorcycles. On YTD basis, mopeds continue to underperform with volumes up 2.2% YoY.
- On a YTD basis, among the listed players, TVS and EIM posted healthy double-digit growth of 19.1% and 23.6% YoY, respectively. On the other hand, YoY growth for HMCL and HMSI stood at 6.6% and 6.3%, respectively, while BJAUT volumes declined 1% YoY.
- TVS gained ~160bp share to 18.9% for FY26YTD. Further, while HMCL and HMSI lost 60bp in market share each, BJAUT lost 100bp to 10% on a YTD basis.

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Segmental trends: Scooters continue to drive growth, rising 14.6% YTD

Motorcycle segment:

- Domestic motorcycle sales grew 30.8% YoY in Feb'26, while sales for FY26YTD grew 6.1%.
- On a YTD basis, outperformers included RE (+23.6%) and TVS (+17.5%).
- Post-GST rate cuts, an interesting trend has emerged on a segmental basis. The key growth drivers are the 150-250cc segment (+14% for YTD and 38% for Feb'26) and the >250cc segment (+23% for YTD and 18% for Feb'26). The 100cc segment is also showing signs of recovery, posting 43% growth for Feb'26 and 4% growth on a YTD basis. However, the 125cc lags industry trends, rising only 14% for Feb'26 and witnessing a marginal decline on a YTD basis.
- HMCL and HMSI grew below the industry average, posting 5.2% and 3.5% YoY growth, respectively. Among the top four players, BJAUT was the only one to post a YoY decline in volumes (-1%).
- As a result, while RE saw a 120bp YoY increase in market share to 8.5%, TVSL saw a ~110bp increase to 11%.
- HMCL witnessed a marginal decline of 30bp in market share to 42%, while HMSI posted a decline of 50bp to 19.9%. Similarly, BJAUT saw a ~110bp YoY decline to 15.6%. For BJAUT, its motorcycle market share declined to below 16% for the first time since FY18.

HMCL has strengthened its market dominance, while HMSI continues to witness a decline.

100cc segment:

- The 100cc segment posted a strong ~43% YoY growth in Feb'26, the highest among all motorcycle segments, albeit aided by a low base. All players posted healthy double-digit growth in Feb'26. This revival has lifted FY26YTD segment growth to 4.3% YoY, recovering from a weak start in 1H.
- On a YTD basis, market leader HMCL has outperformed the industry with 8.3% YoY growth in this segment. Apart from HMCL, only TVSL posted growth in this segment on a YTD basis (1% YoY), while HMSI/BJAUT were the worst hit, with volumes declining 20%/10% on a YTD basis.
- As a result, HMCL has further strengthened its position in the segment, gaining 300bp to reach 81.1%, its highest market share to date. Meanwhile, HMSI lost 160bp to 5.4%, and BJAUT declined ~120bp to 7.8%.
- For HMCL, both the HF Deluxe and Splendor drove growth, now accounting for close to 95% of HMCL's 100cc portfolio. The HF Deluxe posted a 5.4% YoY growth, while Splendor posted a stronger ~9% YoY growth on a YTD basis. The Passion Plus posted a healthy 13.2% YoY growth during FY26YTD, but now contributes only 5% of HMCL's 100cc segment mix.
- For HMSI, the Shine 100cc has seen a significant improvement in wholesales over the past few months, more than doubling wholesales for Feb'26. To put this in context, Shine volumes declined 23% YoY by 1H. However, given the pickup post the GST rate cut, YTD volumes are now up 2% YoY. The Livo series continues to see a YoY decline, posting a ~27% dip on a YTD basis.

125cc segment:

- As highlighted above, the 125cc segment underperformed the broad motorcycle industry, growing ~14% YoY in Feb'26. Consequently, this segment has marginally declined YoY on a YTD basis.

- While HMSI has outperformed peers on a YTD basis, posting a 9% YoY growth, it is seeing signs of slowing growth (it underperformed peers in Feb). On the other hand, TVSL saw ~6% YoY growth in volumes on a YTD basis (but a healthier 28% growth in Feb'26). HMCL and BJAUT saw significant volume declines of ~13% and 10% YoY, respectively, on a YTD basis.
- As a result, HMSI witnessed a sharp ~410bp YoY increase in market share to 49.4% on a YTD basis. TVSL gained about 70bp share to 11.8% for FY26YTD. HMCL and BJAUT lost ~250bp and ~230bp, ending the period at 16.8% and 22%, respectively.
- For HMSI, Shine grew ~5% YoY on a YTD basis, while the CB125 Hornet is gradually picking up, with 9.4k units sold in Feb'26.
- BJAUT Pulsar's 125cc sales declined ~3% YoY on a YTD basis. The company sold 1,461 units of its CNG model, Freedom, in Feb'26.
- For HMCL, Super Splendor volumes declined ~21% YoY, while Xtreme125R volumes reduced ~27% YoY on a YTD basis. On the other hand, Glamour sales witnessed a strong pickup in YTD volumes, growing 16.6% YoY following the launch of a new variant.
- The TVS Raider posted a 5.6% YoY growth on a YTD basis, thereby outperforming the industry.

150-250cc segment:

TVSL significantly outperformed peers on a YTD basis.

- This segment remains one of the fastest-growing, posting 38% YoY growth in Feb'26. Led by a strong pickup in demand following the GST cut, the segment posted 13.9% YoY growth on a YTD basis, reversing the ~2% decline seen as of 1HFY26.
- On a YTD basis, TVS has significantly outperformed peers with ~39% YoY growth. While Apache posted a healthy ~30% YoY growth in volumes, TVS Ronin grew 2.5x on a YTD basis.
- As a result, TVS gained ~520bp market share YoY to close at 29.2%.
- BJAUT also witnessed an increase in share by 70bp to 31% on a YTD basis. Its Pulsar range witnessed a ~15% YoY growth on a YTD basis. Demand for KTM continues to sustain, averaging at ~6k units per month this fiscal.
- Further, while HMSI lost 230bp share YoY to reach 19.5%, Yamaha lost 290bp to reach 16.9%.
- HMCL continues to underperform, with a decline of 2% on a YTD basis. Consequently, the market share declined 40bp to 2.6%

>250cc segment:

- The >250cc segment witnessed a relatively slower growth in Feb'26, rising 18.4% YoY, which was slower than the broader motorcycle industry. On a YTD basis, however, growth remained strong at 23.2% YoY, well above the industry growth.
- RE and HMSI were the key growth drivers in this segment. RE saw a strong 23.6% YoY growth on a YTD basis, while HMSI saw a 28.3% YoY growth. Although TVSL recorded a 95.8% YoY surge in YTD volumes, it continues to hold a relatively small share within this segment.
- Given its outperformance, RE gained a 30bp share to 87% in the >250cc segment. Ex-Bullet (which rose ~50% on a YTD basis), RE grew ~17% YoY on a YTD basis.

- Triumph, in partnership with BJAUT, posted 33% YoY growth and averaged ~4k units per month on a YTD basis. It clocked 4.8k unit sales in Feb'26, marking a strong 31.7% YoY growth. HMCL's Mavrick 440 sold only 14 units on a YTD basis.

Scooters posted strong growth; market leader HMSI underperformed, while TVSL gained share on YTD basis

ICE scooters

- The segment witnessed a strong 39% YoY growth in Feb'26, outperforming the motorcycle industry. Even on a YTD basis, scooters posted a relatively better 14.6% YoY growth.
- On a YTD basis, the key outperformers in this segment were TVSL (+25.9%) and HMCL (+27.8%). HMCL's new Destini 125 received a strong market response, growing 87% YoY on a YTD basis, while Xoom posted healthy 40% YoY growth, selling ~4.9k units per month. However, HMCL's Pleasure volumes continued to decline, dipping 30% YoY.
- HMSI has seen a strong revival in demand over the past few months, with volumes rising 48.7% YoY in Feb'26. However, given that it has underperformed the industry on a YTD basis with 8.8% YoY growth, it has lost 240bp share to 44.9%. For HMSI, Activa sales rose 11% YoY on a YTD basis, while Dio volumes declined 7.1% YoY.
- TVS gained a substantial 250bp share in scooters, reaching 27.7% on a YTD basis. The key growth driver is the upgraded Jupiter 110, which is witnessing strong demand, recording ~34% YoY growth on a YTD basis. Ntorq sales also maintained a strong rebound, registering a 52% YoY growth in Feb'26, which led to a revival in YTD performance with a 6% YoY growth.
- Suzuki maintained market share at 16.5% on a YTD basis. Growth of its flagship model, Access, has moderated, posting 12% YoY growth on a YTD basis. Meanwhile, Burgman remains the key growth driver, posting 31.6% YoY growth.

PV update: UV mix now stands at ~67%

UV sales continue their growth trajectory, MM, Toyota, TMPV and Kia continue to outperform.

- PV volumes grew by a steady 11% YoY in Feb'26. UVs posted a healthy 16.3% growth YoY, while car volumes remained flat. On a YTD basis, car growth slowed down to 2.1% YoY, while SUVs continued their growth trajectory, rising ~10% YoY.
- On a YTD basis, outperformers include MM (+19%), Toyota (+18%), Kia (+13%), and TMPV (13%).
- In contrast, Hyundai witnessed a volume decline of ~3% YoY, while MSIL posted a slower growth of ~3% YoY.
- Overall, MM and Toyota gained a 150bp and 70bp share, respectively, in PVs on a YTD basis.

Volumes were flat in Feb'26; YTD volumes still posted a positive 2.1% growth.

Car segment:

- Car wholesales remained flat in Feb'26. However, excluding MSIL, industry volumes rose 21% YoY. It is important to note that MSIL continues to face supply constraints, which is restricting its near-term volume upside potential. Overall, on-ground car demand remains significantly stronger than pre-GST rate cuts.
- On a YTD basis, key outperformers in this segment were Tata Motors (estimated at +17.9%) and Toyota (+9%). Tata Motors witnessed a 140bp increase in estimated market share to 10.3% for FY26YTD.

- Conversely, HMIL lost 80bp share to close at 13.2%. Hyundai witnessed a decline across models, with the i20 and Verna facing the largest declines of ~12% and ~40% YoY, respectively. The Aura, however, saw a 23.1% YoY growth on a YTD basis, aided by Hyundai's launch of the Prime Taxi range.
- For MSIL, YTD volume growth slowed to 1.6% YoY, underperforming the broader market. It has still maintained its leadership position, occupying ~67% share in the car segment. Dzire was the primary driver for growth (+39%), while Swift showed a more moderate growth of 5.5%, and Baleno volumes were flat YoY on a YTD basis. On the other hand, the worst hit models were the Celerio (-46%), Ignis (-15%), and Spresso (-16%).
- The Toyota Glanza witnessed a slower 8.2% YoY growth in volumes on a YTD basis.

MM, Kia, TMPV and Toyota outperformed on a YTD basis.

UV segment:

- The UV segment continues to maintain its growth trajectory, posting a 16% uptick in volumes for Feb'26. On a YTD basis, volumes rose 10% YoY.
- Outperformers included MM (+19%), Kia (+13%), Toyota (+20%), and TMPV (+11%) on a YTD basis.
- On the other hand, MSIL (5%) and Hyundai (-3%) have underperformed the segment on a YTD basis. MSIL is currently facing supply issues across models, which has impacted its wholesales growth in the last couple of months.
- MM has gained ~170bp share to reach ~22% on a YTD basis, while Toyota gained a 90bp share to reach 10.1%.
- On the other hand, MSIL lost 120bp share to 24.7%, and Hyundai lost 170bp share to 13%.
- Growth for MM was driven by Bolero (+16%), Scorpio (+9%), and Thar (+52%). Beyond this, EVs have sold ~45k units as of FY26YTD. On the other hand, XUV700 volumes declined 9% YoY on a YTD basis as part of the phase-out of the new 7XO launch, which recorded over 9k sales in Feb'26.
- MSIL continues to face supply constraints, impacting wholesales growth. The new Victoris recorded strong 13k unit sales in Feb'26, with total sales since launch reaching 64.5k units. Brezza also saw a good pickup in volumes, clocking 17.8k units in Feb'26. Fronx volumes rose 3% YoY on a YTD basis, while Ertiga volumes rose 4% YoY on a YTD basis, with a healthy pickup post the GST rate cut (+20% in Feb'26). Grand Vitara volumes reduced to ~5k units for Feb'26, largely due to supply constraints, and the newly launched e-Vitara also faces supply constraints, with 870 units sold domestically in Feb'26. However, exports continue to ramp up, having sold 5.3k units in Feb'26.
- HMIL volumes rose 1% YoY in Feb'26. On a YTD basis, only Creta posted growth (+4.1%). Venue saw a 1.9% YoY decline, while Exter declined 16% and Alcazar declined ~27%.
- Kia Seltos witnessed a strong recovery, posting 10% YoY growth on a YTD basis, aided by improved demand for the new variant launch. Carens continues to experience decent demand, growing 24% YoY on a YTD basis. Sonet continues to witness a pickup in demand, rising 11% YoY on a YTD basis. However, the new Syros has yet to gain traction, with just 662 units sold in Feb'26.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix now at 69:31. Urban Cruiser continued to remain the primary growth driver, posting a ~63% YoY uptick on a YTD basis (Feb sales at 9,359 units).

Valuation and view

- Demand momentum remained healthy across most auto segments in February. With retail demand picking up, inventory levels at OEMs are likely to stay lean despite the expected wholesale push in 4Q. A notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand. With this recovery, we expect discounts (in the PV segment) to gradually reduce.
- Within auto OEMs, MSIL, MM, and TVSL are our top picks.

Exhibit 1: Domestic 2W volumes rose 9% YoY for FY26YTD

Total domestic 2Ws ICE	Feb-26	YoY (%)	FY26YTD	YoY (%)
HMCL	502,648	43.1	5,382,180	6.6
HMSI	513,217	33.9	5,236,966	6.3
BJAUT	158,034	26.7	1,857,135	-1.0
TVSL	327,417	29.7	3,542,397	19.1
Others	262,295	26.5	2,746,461	12.9
Total	**1,763,611**	**33.7**	**18,765,139**	**8.7**

Source: SIAM, MOFSL

Exhibit 2: TVS outperformed competitors

Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
HMCL	28.5	188	28.7	-58
HMSI	29.1	4	27.9	-62
BJAUT	9.0	-49	9.9	-98
TVSL	18.6	-58	18.9	164
Others	14.9	-84	14.6	54

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes rose 6.1% YoY in FY26YTD

Domestic Motorcycles	Feb-26	YoY (%)	FY26YTD	YoY (%)
HMCL	463,291	43.3	4,997,479	5.2
BJAUT	158,034	26.7	1,857,135	-1.0
TVSL	114,148	30.4	1,297,242	17.5
HMSI	230,541	19.3	2,368,840	3.5
RE	91,248	12.9	1,006,937	23.6
Others	39,275	37.0	368,642	-3.9
Total	**1,096,537**	**30.8**	**11,896,275**	**6.1**

Source: SIAM, MOFSL

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

Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
HMCL	42.3	369	42.0	-33
BJAUT	14.4	-46	15.6	-112
TVSL	10.4	-3	10.9	106
HMSI	21.0	-204	19.9	-50
RE	8.3	-132	8.5	120
Others	3.6	16	3.1	-32

Source: SIAM, MOFSL

Exhibit 5: 100cc volumes witnessed a recovery

100CC	Feb-26	YoY (%)	FY26YTD	YoY (%)
HMCL	400,738	43.1	4,377,891	8.3
BJAUT	28,182	16.0	423,399	-9.5
TVSL	23,117	33.7	302,854	0.9
HMSI	36,070	92.7	290,878	-19.6
Total	**488,109**	**43.4**	**5,395,031**	**4.3**

Source: SIAM, MOFSL

Exhibit 6: HMCL further strengthened its position in 100cc

Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
HMCL	82.1	-18	81.1	300
BJAUT	5.8	-137	7.8	-120
TVSL	4.7	-35	5.6	-19
HMSI	7.4	189	5.4	-161

Source: SIAM, MOFSL

Exhibit 7: 125cc segment seems to have bucked the trend

125CC	Feb-26	YoY (%)	FY26YTD	YoY (%)
HMSI	147,869	6.2	1,628,734	8.8
HMCL	54,130	42.1	553,799	-13.4
BJAUT	59,517	8.6	726,174	-9.8
TVSL	36,134	28.4	389,532	5.6
Total	**297,651**	**14.4**	**3,298,245**	**-0.4**

Source: SIAM, MOFSL

Exhibit 8: HMSI strengthened its leadership position in 125cc

Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
HMSI	49.7	-381	49.4	414
HMCL	18.2	355	16.8	-252
BJAUT	20.0	-107	22.0	-229
TVSL	12.1	133	11.8	67

Source: SIAM, MOFSL

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

150-250CC	Feb-26	YoY (%)	FY26YTD	YoY (%)
BJAUT	63,465	58.0	635,216	16.5
TVSL	53,341	27.6	596,705	38.5
HMSI	40,767	29.2	398,452	2.0
Yamaha	36,652	39.7	345,544	-2.8
HMCL	6,334	42.7	53,403	-2.0
Suzuki	1,675	-4.4	14,716	-21.2
Others	3	-97.9	1,437	50.2
Total	**202,237**	**38.4**	**2,045,473**	**13.9**

Source: SIAM, MOFSL

Exhibit 10: TVS outperformed in this segment

Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
BJAUT	31.4	389	31.1	71
TVSL	26.4	-224	29.2	518
HMSI	20.2	-144	19.5	-226
Yamaha	18.1	16	16.9	-291
HMCL	3.1	9	2.6	-42
Suzuki	0.8	-37	0.7	-32
Others	0.0	-10	0.1	2

Source: SIAM, MOFSL

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

>250cc	Feb-26	YoY (%)	FY26YTD	YoY (%)
Royal Enfield	91,248	12.9	1,006,937	23.6
HMSI	5,835	51.5	50,776	28.3
HMCL	2,089	185.0	12,386	-12.8
TVSL	1,556	416.9	8,151	95.8
Others	7,812	31.0	79,276	18.7
Total	**108,540**	**18.4**	**1,157,526**	**23.2**

Source: SIAM, MOFSL

Exhibit 12: RE led industry growth in this segment

Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
Royal Enfield	84.1	-410	87.0	27
HMSI	5.4	117	4.4	17
HMCL	1.9	112	1.1	-44
TVSL	1.4	111	0.7	26
Others	7.2	69	6.8	-26

Source: SIAM, MOFSL

Exhibit 13: ICE scooter volumes rose ~15% YoY in FY26YTD

Scooters - ICE	Feb-26	YoY (%)	FY26YTD	YoY (%)
HMSI	282,676	48.7	2,868,126	8.8
TVSL	168,174	28.0	1,768,107	25.9
Suzuki	98,630	38.1	1,052,749	14.4
HMCL	39,357	41.0	384,701	27.8
Others	33,142	25.3	318,133	1.0
Total	**621,979**	**39.1**	**6,391,816**	**14.6**

Source: SIAM, MOFSL

Exhibit 14: TVS sharply outperformed in scooters

Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
HMSI	45.4	295	44.9	-239
TVSL	27.0	-234	27.7	247
Suzuki	15.9	-11	16.5	-4
HMCL	6.3	8	6.0	62

Source: SIAM, MOFSL

Exhibit 15: Domestic PV volumes rose ~7% YoY in FY26YTD

Passenger Vehicles	Feb-26	YoY (%)	FY26YTD	YoY (%)
Maruti Suzuki	161,000	0.1	1,656,910	2.9
M&M	60,018	19.0	600,004	19.2
Hyundai Motors	52,407	9.8	529,842	-3.1
TMPV*	63,331	35.3	579,570	12.8
Kia Motors	27,610	10.3	259,923	13.2
Toyota Kirloskar Motors	30,734	16.6	331,775	18.1
Others	23,607	12.8	237,454	2.4
Total	**418,707**	**10.8**	**4,195,478**	**7.1**

Source: SIAM, MOFSL; *estimate

Exhibit 16: MM, Toyota, TMPV and Kia outperformed in PVs

Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
MSIL	38.5	-408	39.5	-161
M&M	14.3	100	14.3	145
Hyundai	12.5	-11	12.6	-133
TMPV	15.1	274	13.8	69
Kia	6.6	-3	6.2	33
Toyota	7.3	37	7.9	74
Others	5.6	10	5.7	-26

Source: SIAM, MOFSL

Exhibit 17: Domestic cars recovered after a weak 1HFY26

Cars	Feb-26	YoY (%)	YTDFY26	YoY (%)
Maruti Suzuki	76,624	-9.1	838,843	1.6
Hyundai Motors	18,868	29.5	166,629	-3.5
TMPV*	14,128	41.4	129,289	17.9
Honda Cars	4,038	-2.7	34,984	-10.0
Toyota Kirloskar Motors	3,415	-28.9	51,205	9.0
Others	3,854	21.5	39,390	-4.0
Total	**120,927**	**0.0**	**1,260,340**	**2.1**

Source: SIAM, MOFSL; *estimate

Exhibit 18: MSIL car share largely stable

Car Market Share (%)	Feb-26	YoY (bp)	YTDFY26	YoY (bp)
MSIL	63.4	-630	66.6	-31
Hyundai	15.6	356	13.2	-76
TMPV	11.7	342	10.3	138
Honda	3.3	-9	2.8	-37
Toyota	2.8	-115	4.1	26
Others	3.2	56	3.1	-20

Source: SIAM, MOFSL

Exhibit 19: UV volumes rose ~10% YoY in FY26YTD

Utility Vehicles	Feb-26	YoY (%)	FY26YTD	YoY (%)
Maruti Suzuki	72,756	11.9	689,631	4.6
M&M	60,018	19.0	600,004	19.2
Hyundai Motors	33,539	1.2	363,213	-3.0
Tata Motors*	47,304	33.1	432,904	11.0
Kia Motors	27,610	10.3	259,923	13.2
Toyota Kirloskar Motors	27,319	26.8	280,570	19.9
Others	15,715	15.5	163,080	7.2
Total	**284,261**	**16.3**	**2,789,325**	**9.7**

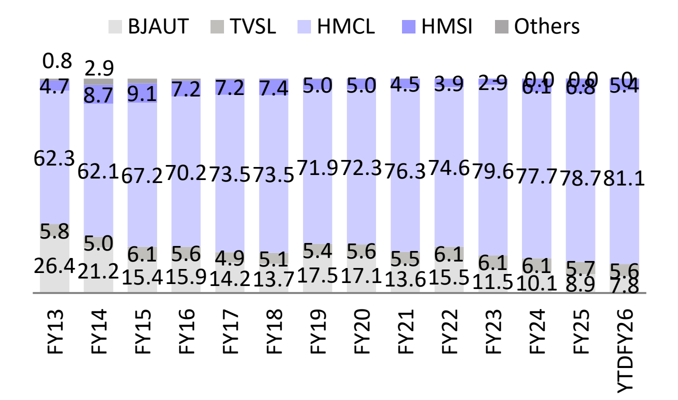
Source: SIAM, MOFSL; *estimate

Exhibit 20: MM and Toyota outperformed UVs for FY26YTD

UV Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
Maruti Suzuki	25.6	-102	24.7	-120
M&M	21.1	48	21.5	171
Hyundai Motors	11.8	-177	13.0	-170
Tata Motors	16.6	210	15.5	18
Kia Motors	9.7	-53	9.3	28
Toyota Kirloskar Motors	9.6	79	10.1	86
Others	5.5	-4	5.8	-14

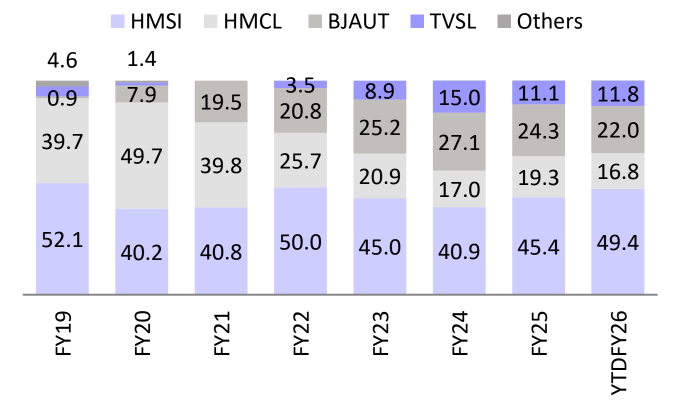
Source: SIAM, MOFSL

Exhibit 21: HMCL dominated in 100cc motorcycles



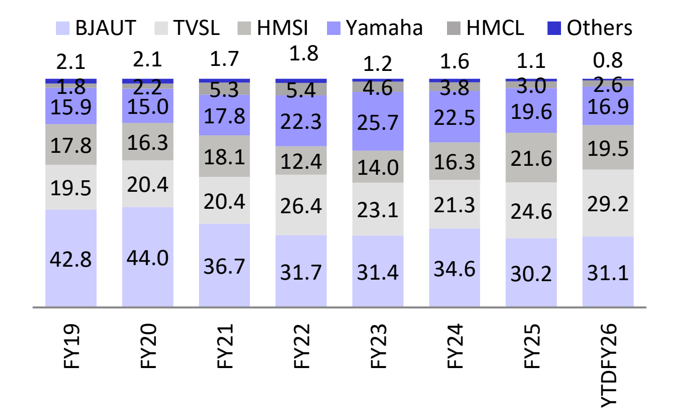
Source: MOFSL, Company

Exhibit 22: HMSI recovered its lost share in 125cc



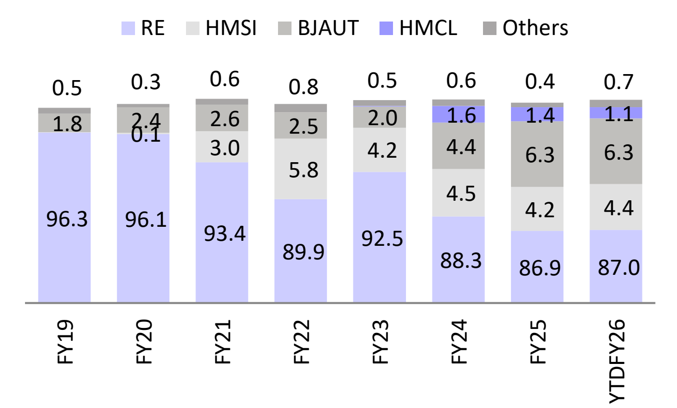
Source: MOFSL, Company

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



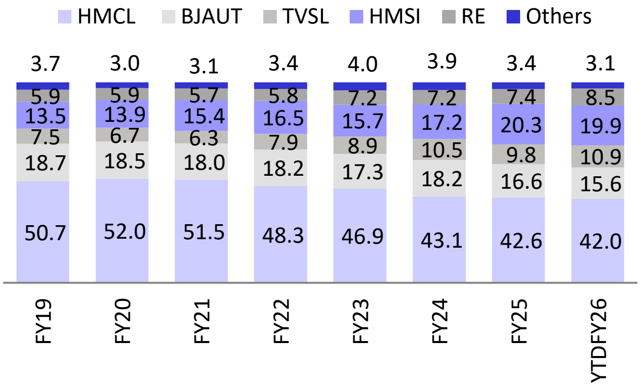
Source: MOFSL, Company

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



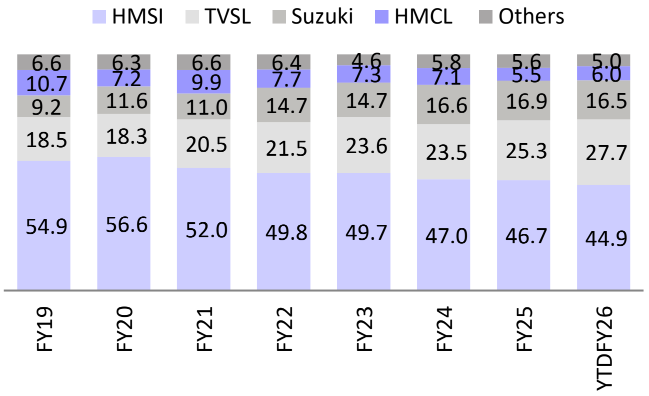
Source: MOFSL, Company

Exhibit 25: HMCL continued to lose share in motorcycles



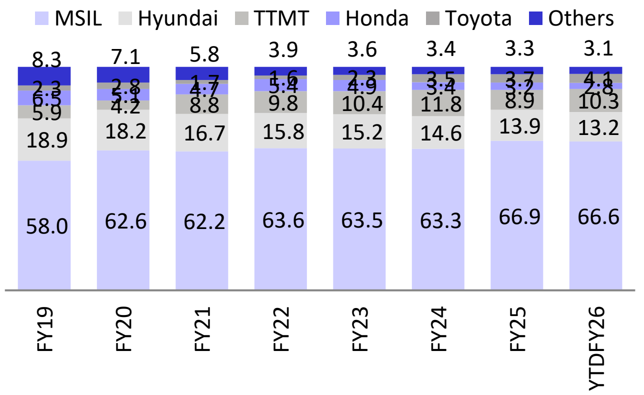
Source: MOFSL, Company

Exhibit 26: TVS gained share in scooters



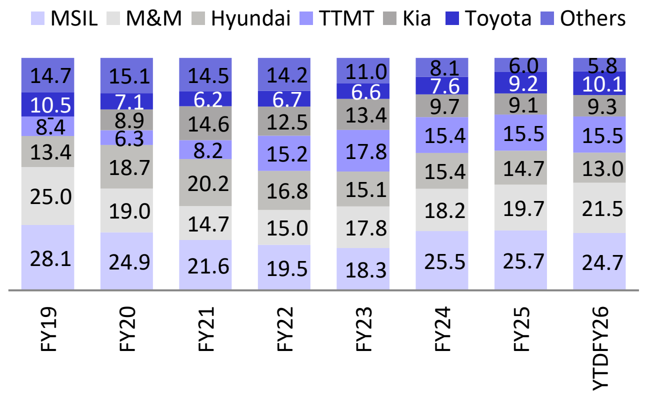
Source: MOFSL, Company

Exhibit 27: MSIL continued to dominate in cars



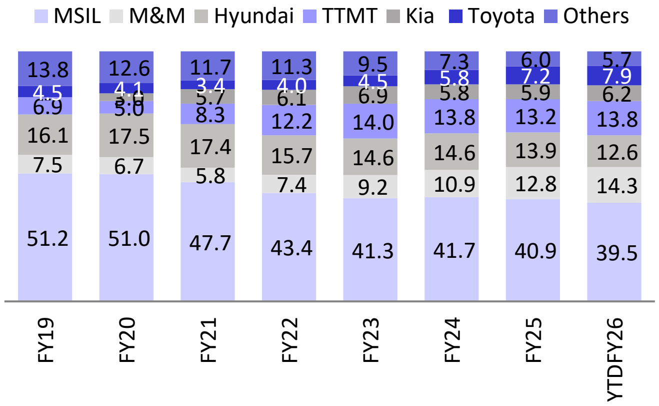
Source: MOFSL, Company

Exhibit 28: MM, Toyota, and Kia outperformed in UVs



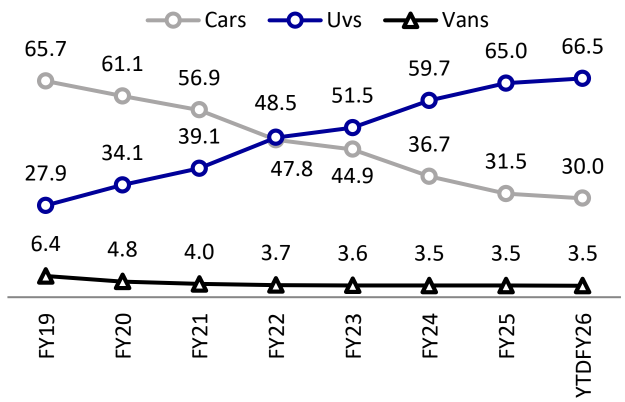
Source: MOFSL, Company

Exhibit 29: MM's share improved to 14.3% in PVs



Source: MOFSL, Company

Exhibit 30: UV mix now at 66.5% of PVs



Source: MOFSL, Company

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