



## CVs cross previous peak in FY26, 2Ws still below

Healthy growth intact across segments; geopolitical tensions remain a key risk

- Domestic segmental growth rates for FY26 stood at: 10% for ICE 2Ws, 8% for PVs, and 13% for CVs.
- It is important to highlight that each of these segments has seen a marked revival in demand in 2H, led by GST rate cuts. For instance, ICE 2Ws saw a strong recovery in 2H with 21.5% YoY growth vs. less than 1% growth in 1H. Similarly, PVs posted 16.7% growth in 2H vs. a 1.4% decline in 1H, and CVs' growth rates stood at 3.9%/20.5% in 1H/2H.
- When compared to the previous peak of FY19, 2W ICE category is still below the previous peak in FY26, whereas the MHCV goods segment has just crossed the peak in FY26. The PV segment is well above the previous peak.
- In motorcycles, the notable factor is that the 125cc segment, which was the key growth driver in the past, is now underperforming other segments, especially after GST cuts, signaling a possible trend change worth monitoring.
- In the 2W ICE segment, among the top four players, TVS and EIM were able to post healthy double-digit growth of 19.4%/22.7% YoY in FY26.
- In PVs, MM (+20%), Toyota (+19%), TMPV (+14%) and Kia (+13%) outperformed in FY26.
- Within CVs, TMCV has lost 60bp share while other top peers have largely maintained their share in FY26.
- Retail demand has remained healthy so far, especially in PVs and 2Ws, while some initial cracks are visible in CV demand due to the geopolitical headwinds.
- Our top OEM picks are MSIL, TVSL and MM. Among auto ancillaries, our top picks are MSWIL, SAMIL and Endurance.

### ICE 2Ws: TVSL's outperformance continues

- Domestic 2W ICE sales grew by ~18% YoY in Mar'26, a relatively slower growth compared to the last couple of months. For FY26, the segment posted a healthy growth of 9.5% YoY, albeit on a low base. FY26 volumes are still about 3% below the FY19 peak.
- During 4QFY26, growth was led by ICE scooters, up 33.4% YoY, continuing their outperformance over motorcycles, which posted 20.7% YoY growth. Mopeds also saw a strong 26.5% YoY growth.
- For FY26, ICE scooters outperformed motorcycles, posting 15.6% YoY growth vs. 6.6% growth for motorcycles. Mopeds saw a slight improvement in demand, with FY26 sales closing with 4.3% YoY growth.
- Among listed players, TVS and EIM were able to post healthy double-digit growth of 19.4%/22.7% YoY in FY26. On the other hand, HMCL/HMSI delivered 6.6%/8.0% YoY growth, while BJAUT volumes remained flat (+0.6%).
- Consequently, TVS gained ~160bp market share, closing the year at 18.8%.
- On the other hand, HMCL/HMSI lost ~80bp/~40bp to end the year at 28.7%/27.9%. BJAUT lost ~90bp to 9.9%.

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**Segmental trends: Scooters continue to drive growth, up 15.6% in FY26**

**Motorcycle segment:**

- Domestic motorcycle sales grew 12.9% YoY in Mar’26. This segment has seen a turnaround after GST rate cuts, from a 2.1% YoY decline in 1HFY26 to 6.6% YoY growth for full year FY26 (implying 16.2% YoY growth in 2HFY26).
- On a full-year basis, RE (+22.7%) and TVS (+17.7%) are outperformers.
- After GST rate cuts, there was a shift in the segmental trend compared to what was observed previously. The key growth drivers for the industry are the 150-250cc (+16% in FY26 and 35% in Mar’26) and >250cc segments (+23% in FY26 and 20% in Mar’26). Even the 100cc segment is seeing a recovery, posting 4.5% YoY growth in FY26. On the other hand, the 125cc segment with flat volumes YoY in FY26 lagged industry growth.
- HMCL, HMSI and BJAUT have underperformed the industry in FY26: HMCL lost 60bp market share to 42%, HMSI lost 45bp to 19.8% and BJAUT lost ~90bp to 15.6%. For BJAUT, its motorcycle market share has fallen below 16% for the first time since FY18.
- On the other hand, RE saw a 110bp increase in market share YoY to 8.5% and TVSL saw a ~100bp increase to 11%.

HMCL outperforms the industry, while HMSI continues to decline

**100cc segment:**

- In 4QFY26, the 100cc segment posted a strong ~23% YoY growth vs. industry growth of 20.7%. After witnessing a 4.3% decline in volumes in 1H, the 100cc segment saw a strong rebound to 14.5% YoY growth in 2H, closing FY26 with 4.5% YoY growth.
- For FY26, the market leader, HMCL, has outperformed the industry with 7.9% YoY growth in this segment. Apart from HMCL, the only other player to have posted growth in this segment was TVSL (3% YoY). The worst hit were HMSI/BJAUT with volumes declining 17%/8% on a full-year basis.
- As a result, HMCL has further strengthened its leadership position in this segment, having gained 260bp share to 81.2%. This is HMCL’s highest-ever market share in this segment. Alternatively, HMSI has lost 140bp share to 5.4% and BJAUT has lost ~110bp share to 7.8%.
- For HMCL, both the HF Deluxe and Splendor drove growth, now accounting for close to 95% of HMCL’s 100cc portfolio. HF Deluxe saw 4.2% YoY growth, while Splendor posted a better 8.5% YoY growth in FY26. Passion Plus posted a healthy 15.5% YoY growth in FY26, but its contribution fell to just 5% of HMCL’s 100cc segment mix.
- For HMSI, Shine 100cc has seen significant improvement in wholesales over the past few months and posted 78.3% YoY growth in 4Q. Just to highlight this point further, by 1H, Shine volumes were down 23% YoY; however, after the launch of a new facelift in Aug’25 and the GST cuts, sales surged 42.4% in 2H, ending FY26 with 6.1% YoY growth. The Livo series continued to see a YoY decline, down ~30% in FY26.

**125cc segment:**

- The segment posted 9.5% YoY growth in Mar’26; however, it underperformed in 2HFY26 with 6.9% YoY growth when all other segments posted strong double-digit growth. Consequently, volumes for this segment remained flat YoY in FY26. 4Q volumes improved marginally by 10.1% YoY, although well below the industry

growth of 20.7%. The segment's underperformance may be attributable to the shift in customer preference toward the 150cc segment after the GST rate cuts as consumers are now getting a much better product at a similar price point (pre-GST).

- In FY26, HMSI outperformed its peers with 9% YoY growth. Even TVSL saw volume growth of ~7% YoY. On the other hand, HMCL and BJAUT saw a volume decline of ~11% and 9% YoY, respectively.
- As a result, HMSI saw a sharp ~390bp increase in market share YoY to 49.2% in FY26. TVSL has gained about 70bp share to 11.8%. HMCL and BJAUT lost ~220bp and ~230bp to end the year at 17.1% and ~22%, respectively.
- For HMSI, Shine grew by ~5% YoY in FY26. The pickup in CB125 Hornet is slowing, with 4Q sales dropping to 22k units from 25k units last quarter.
- BJAUT Pulsar's 125cc sales were down ~3% YoY in FY26. The company sold ~18k units of its CNG model, Freedom, in FY26, marking a 76% plunge YoY.
- For HMCL, Super Splendor volumes declined ~20% YoY and Xtreme125R volumes were down ~26% YoY in FY26. Glamour sales, on the other hand, has rebounded after the launch of a new variant, with FY26 volumes growing ~24% YoY.
- TVS Raider posted 6.8% YoY growth in FY26, outperforming the industry.

**150-250cc segment:**

- This segment has been one of the fastest-growing segments after GST rate cuts, recording 35% YoY growth in Mar'26. A strong pick-up in demand in 2HFY26 with ~36% YoY growth has reversed the ~2% decline seen in 1HFY26, closing FY26 with 15.6% YoY growth.
- For FY26, TVS significantly outperformed peers with ~36% YoY growth. While Apache posted a healthy ~28% YoY growth in volumes, TVS Ronin volumes surged 2.4x in FY26.
- As a result, TVS has gained ~430bp market share YoY to close the year at 28.8%.
- BJAUT has also been able to increase its share by 120bp to 31.4% in FY26. Its Pulsar range saw ~19% YoY growth in FY26. Demand for KTM has improved to 24.7k units in 4Q from 15k units YoY.
- Further, HMSI has lost 240bp share YoY to 19.2% and Yamaha has lost 250bp share to 17.1%.
- HMCL continues to underperform, with a marginal 1.7% growth in FY26. Consequently, market share fell 40bp to 2.6%

**>250cc segment:**

- The segment recorded robust growth of 22.9% YoY in FY26, well above industry growth. Unlike the other segments, the >350cc segment was at a disadvantage after the GST rate rejigs due to price hikes across models. Hence, 2HFY26 volume growth (21.5% YoY) for the >250cc segment was lower than 1HFY26 growth (24.5%), though better than the broader industry.
- RE and HMSI were the key growth drivers in this segment in FY26. RE posted a strong 22.7% YoY growth, while HMSI saw 31.9% YoY growth. Although TVSL saw a 2.3x surge in volume, it has a marginal share in this segment.
- RE has maintained its share at 87% in the >250cc segment in FY26. Excl. Bullet (up ~45% in FY26), RE posted 17.3% YoY growth in FY26.

TVSL significantly outperforms peers on a full year basis

Scooters posted strong growth; the market leader, HMSI, underperforms, while TVSL continues to gain.

UV sales continue to grow, while growth on passenger cars slows; MM, Toyota and Kia continue to outperform

Car volumes up 8.2% in Mar'26; FY26 volumes inch up by 1.9%

- Triumph, in partnership with BJAUT, posted ~33% YoY growth and averaged ~4k units per month in FY26. It clocked 15k unit sales in 4Q, growing by a strong 26.3% YoY.

**ICE scooters**

- The segment delivered a strong ~27% YoY growth in Mar'26, outperforming the motorcycle industry. Even on a full year basis, scooters posted a strong 15.6% YoY growth.
- Key outperformers in this segment in FY26 were TVSL (+25.7%) and HMCL (+27.5%). HMCL's new Destini 125 has seen a strong reception, growing 84% YoY in FY26. Xoom also saw a healthy 35% YoY growth in FY26. However, Pleasure's volumes have continued to decline, dipping 28% YoY in FY26.
- HMSI is seeing a strong revival in demand over the last few months, with volumes up ~41% YoY in Mar'26. However, given that it has underperformed the industry on full-year basis with 11.2% YoY growth, it has lost 180bp share to 44.9%. For HMSI, Activa sales rose 13% YoY in FY26, whereas Dio volumes fell 2.3% YoY.
- TVS gained a substantial 220bp share in scooters, reaching 27.5% as of FY26. The key growth driver was the upgrade of Jupiter 110, which is witnessing strong demand, with ~32% YoY growth in FY26. Ntorq sales have remained strong, with 52% YoY growth for 4Q, which led to a revival in full-year performance to ~9% YoY growth.
- Suzuki maintained its market share at 16.4% in FY26. Growth of its flagship model, Access, has been moderating, with just 12% YoY in FY26. Meanwhile, Burgman remains the key growth driver with 25.4% YoY growth.

**PV update: UV mix now stands at ~67%**

- PV volumes grew by a steady 16% YoY in Mar'26. While UVs posted strong ~20% growth YoY, cars grew slower at 8.2% YoY in Mar'26. For FY26, PV volumes rose ~8% YoY, led by UV growth of 11% and car growth of 2%. PV volumes saw a turnaround, from a 1.4% YoY decline in 1HFY26 to 16.7% YoY growth in 2HFY26.
- In 4QFY26, cars underperformed, remaining largely flat YoY, primarily due to ongoing supply constraints at the market leader MSIL (-5.2% YoY in 4Q). UVs, on the other hand, posted a strong 20% YoY growth. Both segments, however, benefited from the GST rate cuts, with cars/UVs posting 9.2%/21% YoY growth in 2HFY26 vs. -6%/0.7% in 1HFY26.
- In FY26, outperformers include MM (+20%), Toyota (+19%), Kia (+13%) and TMPV (14%).
- In contrast, Hyundai saw a volume decline of ~2% YoY, while MSIL posted a slower growth of ~4% YoY, largely on account of supply constraints.
- Overall, MM, TMPV and Toyota have gained 140bp, 80bp and 70bp share respectively in PVs in FY26.

**Car segment:**

- Car wholesales grew 8.2% YoY in Mar'26; however, excl. MSIL, industry volumes rose 14% YoY. It should be noted that MSIL continues to face supply constraints, which are restricting its volume upside potential in the near term. Thus, on-ground car demand continues to be much better than what we had seen pre-GST rate cuts.

MM, Kia, TMPV and Toyota  
outperform on full year  
basis

- Key outperformers in this segment on a full-year basis were TMPV (+13.3%) and Toyota (+8%). TMPV saw a 70bp increase in market share to 9.7%, while Toyota saw a marginal 20bp increase to 4%.
- Conversely, HMIL lost 50bp share to close the year at 13.4%. Hyundai saw a decline across models, with i20 and Verna facing the largest declines of ~9% and ~36% YoY, respectively. Aura, however, saw ~24% YoY growth in FY26, aided by Hyundai's launch of the Prime Taxi range.
- For MSIL, FY26 volume growth slowed to 1.9% YoY, underperforming the broader market for reasons highlighted above. It has still maintained its leadership position, occupying ~67% share in the car segment. Dzire was the primary driver for growth (+39%), while Swift and Baleno saw moderated growth of 3.2% YoY each. On the other hand, the worst hit models were Celerio (-46%), Ignis (-17%) and Spresso (-21%). As of 15<sup>th</sup> Apr'26, Ignis has been discontinued, and MSIL is subsequently winding down its production. Ignis will be replaced by a new micro-SUV.
- Toyota Glanza saw slower 7.6% YoY growth in volumes in FY26.

#### UV segment:

- The UV segment maintains its growth trajectory, posting a strong ~20% uptick in volumes in Mar'26. For FY26, volumes were up 11% YoY.
- Outperformers in FY26 were MM (+20%), Kia (+13%), Toyota (+21%) and TMPV (+15%).
- On the other hand, MSIL (+6%), and Hyundai (-3%) underperformed the segment for FY26. MSIL is currently facing supply issues across models, which impacted its wholesales growth in the last couple of months.
- While MM gained ~160bp share to reach ~21% in FY26, Toyota gained 80bp share to reach 10%. TMPV also gained 60bp to close FY26 at 16%.
- On the other hand, MSIL lost 120bp share to 24.5%, and Hyundai lost 180bp share to ~13%.
- Growth for MM was driven by Bolero (+16%), Scorpio (+9%) and Thar (+49%). Beyond this, FY26 saw EVs sales of ~52k units, averaging ~4.3k units per month. In fact, EV sales have now ramped up to 6.5k units in the last couple of months after the launch of XEV9S. On the other hand, XUV7X0 volumes declined 6% YoY in FY26 due to the phase-out of the old model. The new 7X0 has seen a strong reception, with 4Q sales of 28.3k units.
- MSIL continues to face supply constraints, which impacted its wholesales growth. The new Victoris saw strong sales of 39k units in 4Q, with total sales crossing 75k units since the launch (Mar'26 sales stood at 11k units). Brezza, however, closed FY26 with a 4.8% volume decline YoY. Fronx volumes rose 4% YoY in FY26. While Ertiga volumes grew 4% YoY for FY26, they are seeing healthy pick-up after the GST rate cut (+15% in 4Q). Grand Vitara volumes fell 32.4% YoY for FY26, primarily due to supply constraints and part cannibalization from the Victoris (Mar'26 sales were low at 4.5k units). The newly launched e-Vitara sold 3.1k units since launch in domestic markets and clocked 2.2k units in Mar'26. However, exports continue to ramp up well, having sold 25.5k units since launch.
- HMIL volumes were up 1% YoY in Mar'26 but down 3% for FY26. On a full year basis, only Creta posted a growth (+3.6%). Venue saw a 1.2% YoY decline, while Exter was down 14% and Alcazar was down ~28%.

- Kia Seltos saw a strong recovery to 15% YoY growth in FY26, aided by positive reception for the new model launch. Carens continues to see good demand, with 23% YoY growth in FY26. Sonet continues to see growing demand, up 14% YoY in FY26. Syros sold just 59 units in Mar'26.
- For TMPV, Nexon is the largest-selling compact SUV, having sold 216k units in FY26 and delivered a robust 32% YoY growth. On the other hand, Punch sales are down 6% YoY. Sierra has sold 23.3k units over last 2.5 months. Harrier EV has been well received, with 74% YoY growth in FY26 (~33k units). Safari sales declined 2% YoY to 19.5k units.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix now at 67:33. Urban Cruiser continues to be the primary growth driver, showing a ~65% YoY uptick in FY26.
- The new model Gravite from Nissan sold 2,375 units in Mar'26. Skoda Kylaq sold 49k units in FY26.
- In the first month of its launch, Renault Duster sold 1400 units in Mar'26.

### CV update – Domestic CVs up 13% YoY for FY26

- Domestic CVs continued their recovery trajectory in 4Q, albeit at a slower pace, posting 19.3% YoY growth over a low base. Hence, despite a weak 1Q, full-year growth for domestic CVs stood at 12.7% YoY.
- For FY26, most of the segments posted double-digit growth: 16% for MHCV goods, 13% for LCV goods, and 12.4% for LCV passengers. MHCV passengers, however, underperformed, with flat volumes for the year. The combined impacts of a high base effect and delayed replacement cycles from STUs led to a decline in MHCV PC volumes in 4Q (-11.3%).
- Overall, in the CV segment, TMCV lost the most share this fiscal: down 60bp YoY to 35.2%, while the remaining major players have more or less maintained their market share.

#### MHCV goods:

- As highlighted above, this segment has posted a strong ~16% YoY growth in FY26. This segment has maintained strong quarterly sales momentum, with 4Q sales growing ~30% YoY. All three major players posted 28%+ YoY growth for the quarter.
- Market share has largely remained stable with TMCV gaining 40bp share to 50%, largely from AL.

#### LCV goods:

- This segment posted 13% YoY growth in FY26. Quarterly YoY growth continues to remain strong at 18.2% in 4Q, albeit at a slower pace vs. 3Q.
- While most players posted healthy double-digit growth in FY26 in this segment, only TMCV underperformed with 8% YoY growth.
- Among the top players, AL and MM continued to outperform with 13.4% and 14.7% YoY growth, respectively. VECV posted a strong 37.2% YoY growth but on a low base.
- As a result, while MM gained 30bp share to 49%, TMCV lost 130bp share to 28% in FY26. VECV still maintains a relatively small portion of market share.

#### Bus segment:

- In the passenger segment, the LCV segment posted 12% YoY growth in FY26, while the MHCV segment remained flat.

- In the LCV passenger segment, growth was primarily driven by Force Motors and TMCV, with both growing at 14%. While Force Motors gained 80bp share to 51%, TMCV gained 30bp share to 25% in FY26.
- In the MHCV passenger segment, all players posted a YoY decline in 4QFY26. As a result, 4Q volumes in this segment were down 11.3%. Full-year volume growth, as a result, was flat YoY. SML Mahindra posted 6% YoY growth for FY26 on a low base, while other major players were flat or posted a decline.
- As a result, there was a major dip in market share across the board for TMCV, AL and VECV. TMCV's market share fell 250bp YoY to 30%, AL's fell 20bp YoY to 32% and VECV's fell 210bp YoY to 23%.

### Valuation and view

- While demand momentum has remained healthy in 4Q, there are clear headwinds emerging for the sector given the ongoing geopolitical turmoil in West Asia. While most of the large companies (both OEMs and Ancs) are managing gas supplies at their end very well so far (as well as their supply chain), there is no certainty that they would continue to do so in the coming months if this situation persists. Beyond this, the most critical parameter to watch out for is the surge in input costs across all commodities in 4Q, which could materially impact earnings from 1Q onward. Further, the surge in crude oil prices remains a key risk to India's economic growth, which is likely to be detrimental for CV outlook. Even freight costs have increased for export-focused companies.
- In these circumstances, companies with strong fundamentals, a healthy launch pipeline and the ability to outperform peers and/or are attractively valued will remain preferred bets. Our top OEM picks are MSIL, TVSL and MM. Among auto ancillaries, our top picks are MSWIL, SAMIL and Endurance.

#### Exhibit 1: Domestic 2W volumes up ~10% YoY for FY26

Total domestic 2Ws ICE	Mar-26	YoY (%)	FY26	YoY (%)
HMCL	535,395	6.8	5,917,575	6.6
HMSI	511,995	28.2	5,748,961	8.0
BJAUT	186,181	20.4	2,043,316	0.6
TVSL	333,626	23.1	3,876,023	19.4
Others	286,863	15.6	3,033,324	13.1
<b>Total</b>	<b>1,854,060</b>	<b>17.7</b>	<b>20,619,199</b>	<b>9.5</b>

Source: SIAM, MOFSL

#### Exhibit 2: TVS outperforms competitors

Market Share (%)	Mar-26	YoY (bp)	FY26	YoY (bp)
HMCL	28.9	-297	28.7	-78
HMSI	27.6	226	27.9	-39
BJAUT	10.0	22	9.9	-87
TVSL	18.0	78	18.8	156
Others	15.5	-29	14.7	47

Source: SIAM, MOFSL

#### Exhibit 3: Motorcycle volumes up 6.6% YoY in FY26

Domestic Motorcycles	Mar-26	YoY (%)	FY26	YoY (%)
HMCL	495,699	5.6	5,493,178	5.3
BJAUT	186,181	20.4	2,043,316	0.6
TVSL	120,341	19.9	1,417,583	17.7
HMSI	221,145	14.7	2,589,985	4.3
RE	100,406	14.0	1,107,343	22.7
Others	44,742	48.9	413,384	0.0
<b>Total</b>	<b>1,168,514</b>	<b>12.9</b>	<b>13,064,789</b>	<b>6.6</b>

Source: SIAM, MOFSL

#### Exhibit 4: TVS/RE continue to outperform in motorcycle FY26

Market Share (%)	Mar-26	YoY (bp)	FY26	YoY (bp)
HMCL	42.4	-293	42.0	-55
BJAUT	15.9	100	15.6	-94
TVSL	10.3	60	10.9	102
HMSI	18.9	31	19.8	-44
RE	8.6	9	8.5	111
Others	3.8	93	3.2	-21

Source: SIAM, MOFSL

**Exhibit 5: 100cc volumes have seen a recovery**

100CC	Mar-26	YoY (%)	FY26	YoY (%)
HMCL	424,557	3.4	4,802,448	7.9
BJAUT	36,917	7.0	460,316	-8.4
TVSL	26,240	31.1	329,094	2.8
HMSI	28,514	34.7	319,392	-16.6
<b>Total</b>	<b>516,230</b>	<b>6.1</b>	<b>5,911,259</b>	<b>4.5</b>

Source: SIAM, MOFSL

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

Market Share (%)	Mar-26	YoY (bp)	FY26	YoY (bp)
HMCL	82.2	-219	81.2	255
BJAUT	7.2	6	7.8	-109
TVSL	5.1	97	5.6	-9
HMSI	5.5	117	5.4	-137

Source: SIAM, MOFSL

**Exhibit 7: 125cc segment has underperformed in FY26**

125CC	Mar-26	YoY (%)	FY26	YoY (%)
HMSI	150,281	11.0	1,779,015	8.9
HMCL	63,192	14.6	616,991	-11.1
BJAUT	66,787	-2.4	792,961	-9.2
TVSL	37,345	20.5	426,877	6.8
<b>Total</b>	<b>317,606</b>	<b>9.5</b>	<b>3,615,850</b>	<b>0.4</b>

Source: SIAM, MOFSL

**Exhibit 8: HMSI maintains its leadership position in 125cc**

Market Share (%)	Mar-26	YoY (bp)	FY26	YoY (bp)
HMSI	47.3	63	49.2	385
HMCL	19.9	88	17.1	-222
BJAUT	21.0	-257	21.9	-232
TVSL	11.8	107	11.8	70

Source: SIAM, MOFSL

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

150-250CC	Mar-26	YoY (%)	FY26	YoY (%)
BJAUT	75,067	66.0	710,283	20.3
TVSL	55,189	12.1	651,894	35.8
HMSI	35,462	10.7	433,914	2.7
Yamaha	41,651	52.7	387,195	1.1
HMCL	5,704	56.5	59,107	1.7
Suzuki	1,983	16.8	16,699	-18.0
Others	24	-87.5	1,461	27.2
<b>Total</b>	<b>215,080</b>	<b>35.0</b>	<b>2,260,553</b>	<b>15.6</b>

Source: SIAM, MOFSL

**Exhibit 10: TVS outperforms in this segment**

Market Share (%)	Mar-26	YoY (bp)	FY26	YoY (bp)
BJAUT	34.9	651	31.4	123
TVSL	25.7	-525	28.8	429
HMSI	16.5	-362	19.2	-241
Yamaha	19.4	225	17.1	-245
HMCL	2.7	36	2.6	-36
Suzuki	0.9	-14	0.7	-30
Others	0.0	-11	0.1	1

Source: SIAM, MOFSL

**Exhibit 11: >250CC volumes up 23% YoY in FY26**

>250cc	Mar-26	YoY (%)	FY26	YoY (%)
Royal Enfield	100,406	14.0	1,107,343	22.7
HMSI	6,888	65.9	57,664	31.9
HMCL	2,246	#DIV/0!	14,632	3.0
TVSL	1,567	1,467.0	9,718	128.0
Others	8,491	16.9	87,770	18.5
<b>Total</b>	<b>119,598</b>	<b>20.1</b>	<b>1,277,127</b>	<b>22.9</b>

Source: SIAM, MOFSL

**Exhibit 12: RE has largely maintained share in this segment**

Market Share (%)	Mar-26	YoY (bp)	FY26	YoY (bp)
Royal Enfield	84.0	-448	86.7	-18
HMSI	5.8	159	4.5	31
HMCL	1.9	188	1.1	-22
TVSL	1.3	121	0.8	35
Others	7.1	-20	6.9	-26

Source: SIAM, MOFSL

**Exhibit 13: ICE scooter volumes rise ~16% YoY in FY26**

Scooters - ICE	Mar-26	YoY (%)	FY26	YoY (%)
HMSI	290,850	40.8	3,158,976	11.2
TVSL	167,093	23.3	1,935,200	25.7
Suzuki	103,238	-0.9	1,155,987	12.8
HMCL	39,696	24.3	424,397	27.5
Others	38,477	48.9	356,610	4.7
<b>Total</b>	<b>639,354</b>	<b>26.8</b>	<b>7,031,170</b>	<b>15.6</b>

Source: SIAM, MOFSL

**Exhibit 14: TVS sharply outperforms in scooters**

Market Share (%)	Mar-26	YoY (bp)	FY26	YoY (bp)
HMSI	45.5	452	44.9	-181
TVSL	26.1	-75	27.5	219
Suzuki	16.1	-453	16.4	-41
HMCL	6.2	-13	6.0	56

Source: SIAM, MOFSL

**Exhibit 15: Domestic PV volumes up ~8% YoY in FY26**

Passenger Vehicles	Mar-26	YoY (%)	FY26	YoY (%)
Maruti Suzuki	166,219	10.3	1,823,129	3.5
M&M	60,272	25.4	660,276	19.7
Hyundai Motors	55,064	6.3	584,906	-2.3
TMPV	66,192*	28.2	651,261	14.4
Kia Motors	29,112	14.1	289,035	13.3
Toyota Kirloskar Motors	35,121	24.0	366,896	18.6
Others	30,480	20.6	267,934	4.2
<b>Total</b>	<b>442,460</b>	<b>16.0</b>	<b>4,643,437</b>	<b>7.9</b>

Source: SIAM, MOFSL; \*estimate

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

Market Share (%)	Mar-26	YoY (bp)	FY26	YoY (bp)
MSIL	37.6	-196	39.3	-167
M&M	13.6	102	14.2	140
Hyundai	12.4	-114	12.6	-132
TMPV	15.0	143	14.0	80
Kia	6.6	-11	6.2	29
Toyota	7.9	51	7.9	71
Others	6.9	26	5.8	-21

Source: SIAM, MOFSL

**Exhibit 17: Domestic car volumes recover after a weak 1H**

Cars	Mar-26	YoY (%)	FY26	YoY (%)
Maruti Suzuki	83,530	5.4	922,373	1.9
Hyundai Motors	18,708	17.8	185,337	-1.7
TMPV	13,552*	23.6	133,335	10.3
Honda Cars	5,118	7.7	40,102	-8.0
Toyota Kirloskar Motors	3,684	-0.5	54,889	8.3
Others	3,345	-8.7	42,735	-4.4
<b>Total</b>	<b>127,937</b>	<b>8.2</b>	<b>1,378,771</b>	<b>1.9</b>

Source: SIAM, MOFSL; \*estimate

**Exhibit 18: MSIL has maintained share in cars**

Car Market Share (%)	Mar-26	YoY (bp)	FY26	YoY (bp)
MSIL	65.3	-174	66.9	3
Hyundai	14.6	119	13.4	-48
TMPV	10.6	131	9.7	74
Honda	4.0	-2	2.9	-31
Toyota	2.9	-25	4.0	24
Others	2.6	-49	3.1	-20

Source: SIAM, MOFSL

**Exhibit 19: UV volumes rise ~11% YoY in FY26**

Utility Vehicles	Mar-26	YoY (%)	FY26	YoY (%)
Maruti Suzuki	71,356	16.8	760,987	5.7
M&M	60,272	25.4	660,276	19.7
Hyundai Motors	36,356	1.2	399,569	-2.6
TMPV	50,620*	29.0	498,052	15.1
Kia Motors	29,112	14.1	289,035	13.3
Toyota Kirloskar Motors	31,437	27.7	312,007	20.7
Others	22,017	30.6	185,097	9.6
<b>Total</b>	<b>301,170</b>	<b>19.8</b>	<b>3,105,023</b>	<b>11.0</b>

Source: SIAM, MOFSL; \*estimate

**Exhibit 20: MM, TMPV, Kia and Toyota outperform in UVs**

UV Market Share (%)	Mar-26	YoY (bp)	FY26	YoY (bp)
Maruti Suzuki	23.7	-62	24.5	-124
M&M	20.0	90	21.3	155
Hyundai Motors	12.1	-223	12.9	-180
TMPV	16.8	119	16.0	57
Kia Motors	9.7	-49	9.3	19
Toyota Kirloskar Motors	10.4	64	10.0	81
Others	7.3	60	6.0	-8

Source: SIAM, MOFSL

**Exhibit 21: MHCV Goods grew ~16% in FY26**

Market share (%)	4QFY26	YoY (%)	FY26	YoY (%)
TMCV	58,853	31.1	176,786	16.6
Ashok Leyland	37,096	27.5	106,862	14.2
VECV	20,944	30.1	62,012	16.6
Others	3,461	33.8	10,189	11.1
<b>Total</b>	<b>120,354</b>	<b>29.9</b>	<b>355,849</b>	<b>15.7</b>

Source: SIAM, MOFSL

**Exhibit 22: Market share largely stable in MHCV Goods in FY26**

Market share (%)	4QFY26	YoY (bps)	FY26	YoY (bps)
TMCV	49	46	50	37
Ashok Leyland	31	(57)	30	-39
VECV	17	3	17	13
Others	3	8	3	-12

Source: SIAM, MOFSL

**Exhibit 23: MHCV Passenger flat in FY26**

MHCV Passenger (%)	4QFY26	YoY (%)	FY26	YoY (%)
TMCV	6,051	-9.2	20,054	-7.5
Ashok Leyland	5,239	-24.8	21,171	-0.4
VECV	4,943	-21.0	15,303	-8.1
SML Isuzu	1,434	-2.6	4,729	6.0
Others	2,258	104.0	5,892	97.7
<b>Total</b>	<b>19,925</b>	<b>-11.3</b>	<b>67,149</b>	<b>0.2</b>

Source: SIAM, MOFSL

**Exhibit 24: TMCV and VECV lose share in FY26 in MHCV Pax**

MHCV Passenger (%)	4QFY26	YoY (bps)	FY26	YoY (bps)
TMCV	30	71	30	-247
Ashok Leyland	26	-471	32	-19
VECV	25	-304	23	-206
SML Isuzu	7	64	7	39
Others	11	641	9	433

Source: SIAM, MOFSL

**Exhibit 25: LCV Goods grew 13% YoY in FY26**

LCV Goods	4QFY26	YoY (%)	FY26	YoY (%)
TMCV	48,616	22.0	168,026	7.6
M&M	78,009	14.2	292,527	13.4
Ashok Leyland	21,372	24.2	73,210	14.7
Maruti Suzuki	10,110	10.0	38,575	11.8
VECV	4,871	55.5	14,068	37.2
Others	2,262	10.1	8,870	50.9
<b>Total</b>	<b>165,240</b>	<b>18.2</b>	<b>595276</b>	<b>12.6</b>

Source: SIAM, MOFSL

**Exhibit 26: TMCV continues to lose share in LCV Goods**

Market share (%)	4QFY26	YoY (bps)	FY26	YoY (bps)
TMCV	29	91	28	-131
M&M	47	-168	49	33
Ashok Leyland	13	62	12	22
Maruti Suzuki	6	-46	6	-5
VECV	3	71	2	42
Others	1	-10	1	38

Source: SIAM, MOFSL

**Exhibit 27: LCVs Passenger grew 12% in FY26**

LCV Passenger	4QFY26	YoY (%)	FY26	YoY (%)
TMCV	5,541	30.9	15,373	13.7
Force Motors	9,415	-0.8	31,134	14.2
VECV	1,028	-9.7	3,348	-0.8
Ashok Leyland	429	-5.9	1,112	-9.2
Others	3,872	29.3	10,630	12.8
<b>Total</b>	<b>20,285</b>	<b>10.8</b>	<b>61597</b>	<b>12.4</b>

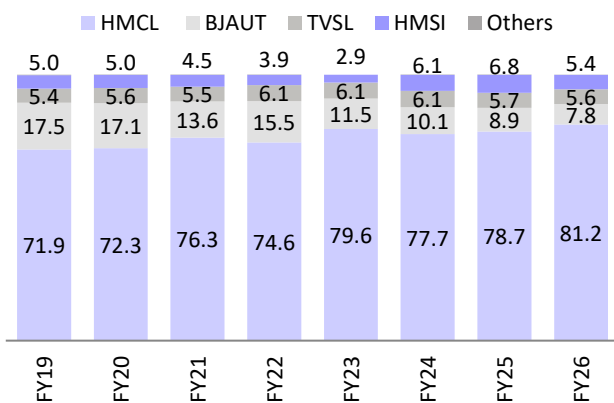
Source: SIAM, MOFSL

**Exhibit 28: Force Motors gained share in LCV Passengers**

Market share (%)	4QFY26	YoY (bps)	FY26	YoY (bps)
TMCV	27	420	25	28
Force Motors	46	-542	51	81
VECV	5	-115	5	-72
Ashok Leyland	2	-38	2	-43
Others	19	274	17	6

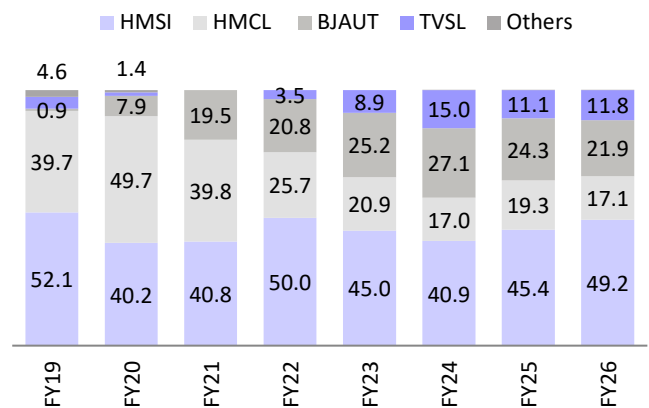
Source: SIAM, MOFSL

**Exhibit 29: HMCL dominates in 100cc motorcycles**



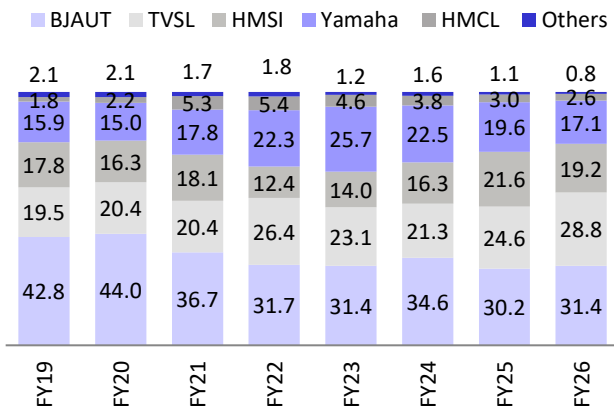
Source: MOFSL, Company

**Exhibit 30: HMSI recovers its lost share in 125cc**



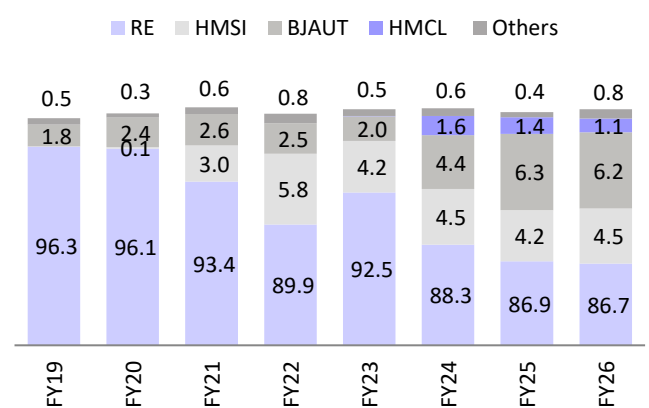
Source: MOFSL, Company

**Exhibit 31: TVS and BJAUT gain share in 150-250cc segment**



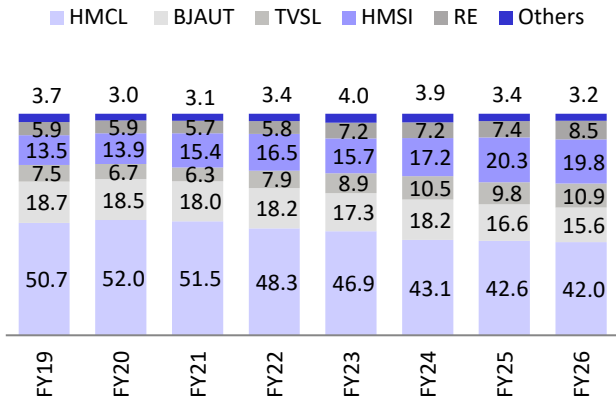
Source: MOFSL, Company

**Exhibit 32: RE maintains share in the >250cc segment**



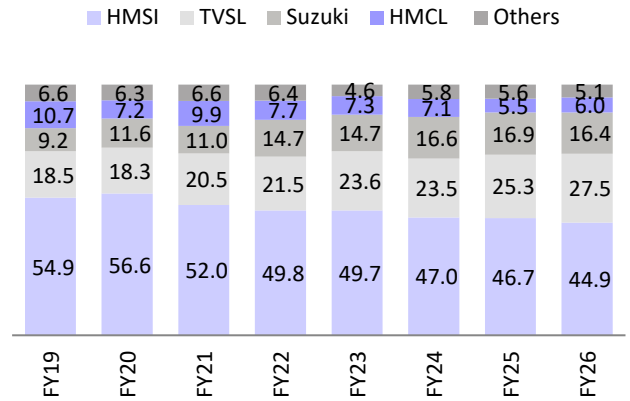
Source: MOFSL, Company

**Exhibit 33: HMCL continues to lose share in motorcycles**



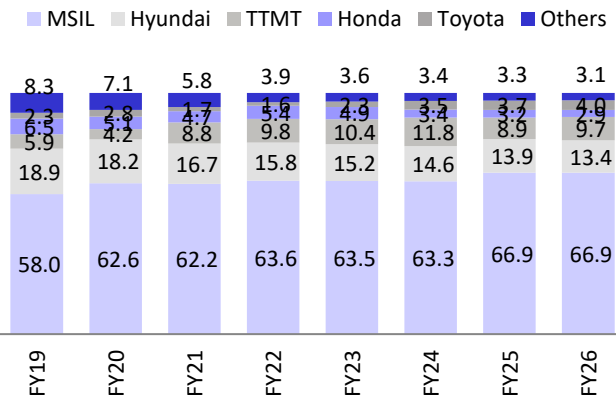
Source: MOFSL, Company

**Exhibit 34: TVS gains share in ICE scooters**



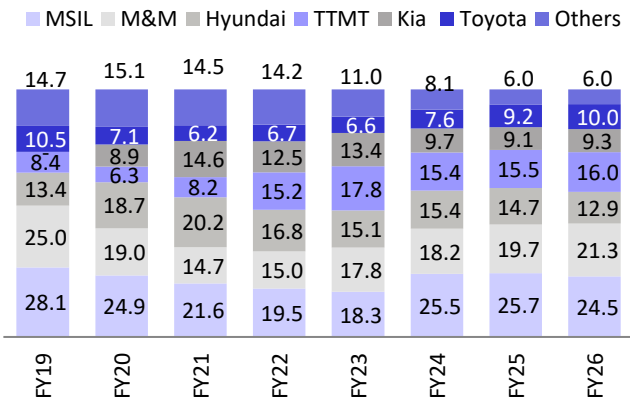
Source: MOFSL, Company

**Exhibit 35: MSIL continues to dominate in cars**



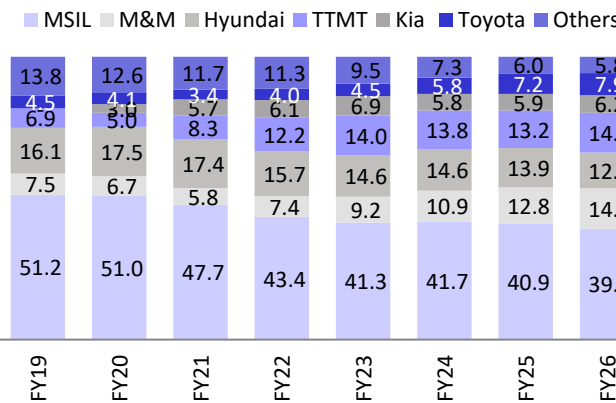
Source: MOFSL, Company

**Exhibit 36: MM, Toyota, TMPV and Kia outperform in UVs**



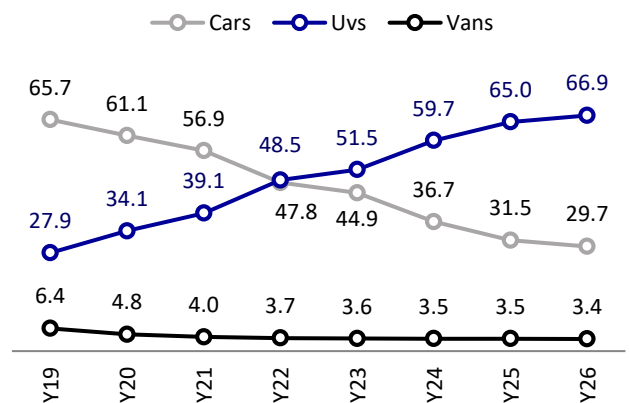
Source: MOFSL, Company

**Exhibit 37: MM's share improves to 14.2% in PVs**



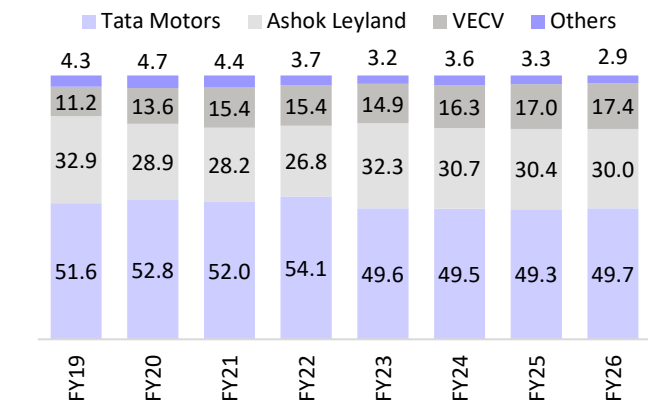
Source: MOFSL, Company

**Exhibit 38: UV mix now at 67% of PVs**



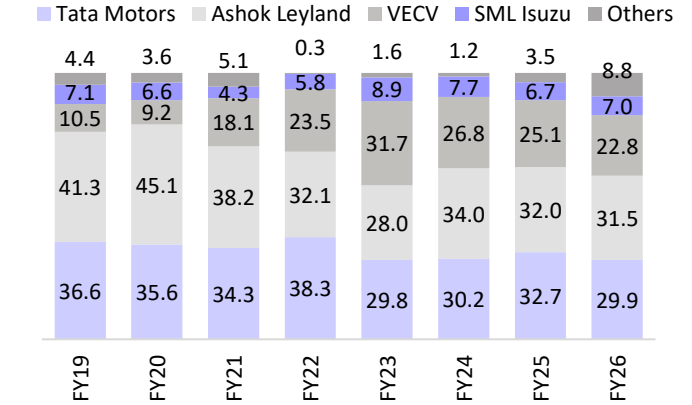
Source: MOFSL, Company

**Exhibit 39: Market share stable in MHCV Goods**



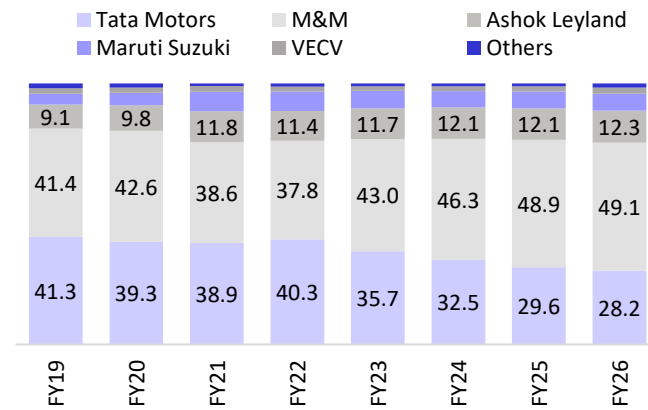
Source: MOFSL, Company

**Exhibit 40: TMCV loses share in MHCV Bus**



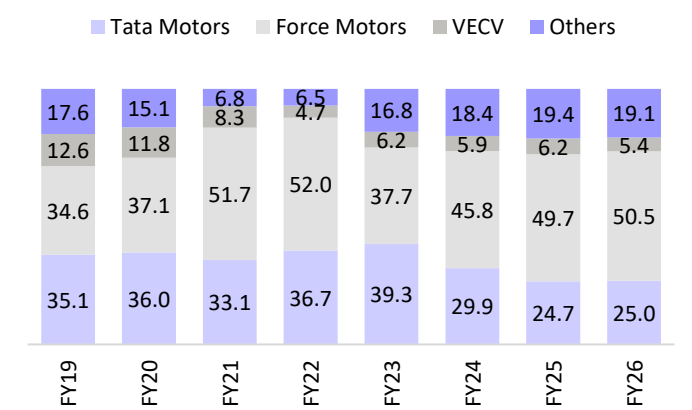
Source: MOFSL, Company

**Exhibit 41: MM continues to gain share in LCV Goods**



Source: MOFSL, Company

**Exhibit 42: Force Motors dominates in LCV bus**



Source: MOFSL, Company

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