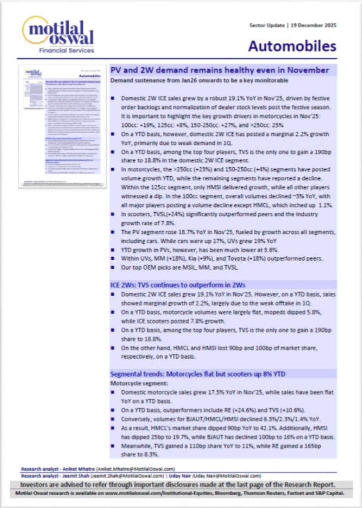
# Automobiles



## MSIL/TMPV outperform in PVs, TVS in 2Ws, and TMCV in CVs

**Renewed conflict in West Asia and potential monsoon shortfall remain the key risks**

- Domestic segmental growth rates for 1QFY27 stood at 17% for ICE 2Ws, ~26% for PVs, and ~19% for CVs.
- In the 2W ICE segment, among the top four players, TVSL (+20.5%), HMCL (+18.4%), and EIM (+31.6%) were able to post strong double-digit growth in 1Q.
- Scooters continued to outperform motorcycles in 2Ws. Further, the 150cc+ segment is the key growth driver within motorcycles, as rising inflationary pressure owing to delayed monsoons and price hikes across OEMs is hurting consumer sentiment in the entry segments.
- In PVs, both cars and UVs are growing in healthy double digits in 1QFY27.
- In PVs, MSIL (+34%) and TMPV (+45%) outperformed during the quarter. Both MM and HMIL, which underperformed the industry, faced supply constraints.
- Within CVs, TMCV is experiencing market share revival across all key CV segments for the first time after many quarters. AL has lost ~100bp share to TMCV while other peers have largely maintained their share in 1QFY27.
- While wholesales have seen double-digit growth across segments in 1Q, it is only PVs and tractors that have experienced double-digit growth in retails as well.
- Our top OEM picks are MSIL, TVSL, MM, and BJAUT. Among auto ancillaries, our top picks are UML, MSWIL, SAMIL, and Endurance.

## ICE 2Ws: Mopeds outperform other segments after many years in 1Q

- Domestic 2W ICE sales grew ~14% YoY in Jun'26, maintaining the steady double-digit growth momentum seen since the start of this fiscal. For 1QFY27, the segment posted a healthy growth of 17.1% YoY, albeit on a low base.
- Surprisingly, in 1QFY27, mopeds outperformed the other segments, having shown a strong ~29% YoY growth, though still making up <3% of total ICE-2W wholesales. ICE Scooters saw a strong 22.4% YoY growth, outperforming the motorcycle segment, which posted a relatively slower ~14% YoY growth.
- Among listed players, TVS and EIM were able to post strong double-digit growth of 20.5%/31.6% YoY in 1QFY27. On the other hand, HMCL and HMSI delivered 18.0%/15.1% YoY growth. BJAUT underperformed the industry with just 1.2% YoY growth in 1QFY27.
- Consequently, TVS gained ~60bp market share, closing the quarter at 19.4%, while HMCL gained ~30bp YoY to end up at 29% market share.
- On the other hand, HMSI lost ~50bp share to end the quarter at 27%, while BJAUT lost ~140bp share to end at 9%.

## Segmental trends: Scooters continue to drive growth, up ~22% in 1QFY27

**Motorcycle segment:**

- Domestic motorcycle sales grew by a sluggish 6.4% YoY in Jun'26. Despite a sharp turnaround post-GST rate cuts and strong double-digit growth in monthly wholesales in FY26, growth has slowed down in FY27 owing to weak consumer sentiment in the entry-level segments. This was further affected by a delayed

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onset of monsoon and price hikes across OEMs. For the quarter 1QFY27, motorcycles posted a 14% YoY growth, albeit over a low base.

- Over 1QFY27, RE (+31.6%) was a key growth driver, outperforming all listed peers by a wide margin. Even HMCL (+14.8% YoY) marginally outperformed the industry, albeit over a low base. On the other hand, BJAUT (+1.2%) and TVSL (+10.6%) underperformed the broader industry.
- As a result, HMSI has lost 25bp market share to 20%, TVSL lost ~35bp to 11%, and BJAUT lost ~180bp to 14.2%. For BJAUT, its motorcycle market share has fallen below 16% for the first time since FY18.
- Conversely, RE saw a ~120bp increase in market share YoY to 9.1%, while HMCL maintained its market share at ~42%.
- A weak sentiment in rural areas has led to entry-level commuter segments underperforming the broader motorcycle industry. The 100cc segment declined in Jun'26 by ~7% YoY while the 125cc segment posted a marginal 2.4% YoY growth for the month. The 150-250cc and the >250cc segments were key outperformers, posting a 38.3% and 39.3% YoY growth, respectively.
- The same trend is observed even for 1QFY27: 100cc/125cc segments have underperformed with ~9%/4.4% YoY growth, respectively, while the 150-250cc and >250cc segments posted a strong 33.4% and 37% YoY growth, respectively.

HMCL outperforms the industry, while HMSI continues to decline

**100cc segment:**

- The 100cc segment posted a sharp 6.7% YoY decline in monthly wholesales during Jun'26, underperforming all other motorcycle segments. However, led by a strong start in FY27 (albeit over a low base), wholesale growth for 1QFY27 stood at 8.6% YoY, though still underperforming other segments.
- For 1QFY27, the market leader, HMCL, has outperformed the industry with 11.5% YoY growth in this segment, and was the only player to have posted YoY growth. The worst hit were HMSI/BJAUT, with volumes falling ~10%/~8% in 1Q.
- As a result, HMCL has further strengthened its leadership position in this segment, having gained 230bp share to 85.8%. This is HMCL's highest-ever market share in this segment. Alternatively, HMSI has lost ~65bp share to 3.1%, and BJAUT has lost ~110bp share to 6.2%.
- For HMCL, the primary growth driver for 1QFY27 was the Splendor, having posted a strong 22.1% YoY growth in wholesales. On the other hand, the HF Deluxe and the Passion both posted a YoY decline in sales by ~19% and 2%, respectively.

**125cc segment:**

- The 125cc segment inched up 2.4% YoY in Jun'26. For 1Q, wholesales were up 4.4% YoY, underperforming the broader motorcycle industry. 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 1QFY27, HMCL posted a sharp ~45% YoY growth, though over a low base, as they were facing supply constraints last fiscal (June sales are actually down 4% YoY). Even HMSI saw volume growth of ~10% YoY. On the other hand, TVSL has underperformed the segment with a 4% YoY decline in 1Q. BJAUT was the worst hit, having seen a 23% YoY decline in volumes in 1QFY27.

- As a result, HMCL saw a sharp ~500bp increase in market share YoY to 17.8% in 1QFY27. HMSI has gained about ~250bp share to 52.8%, continuing to maintain its leadership position in this segment. TVSL and BJAUT lost ~110bp and ~645bp to end the quarter at 11.2% and 18.1%, respectively.
- For HMSI, Shine grew ~7% YoY in 1QFY27. The demand for CB125 Hornet is now slowing down, with 1QFY27 sales dropping to 12.5k units from ~22k units in 4Q.
- BJAUT Pulsar's 125cc sales were down ~23% YoY in 1QFY27. The quiet discontinuation of the Pulsar N125 due to weak demand, coupled with the shift towards premium motorcycles, has led to a severe decline in Pulsar125 wholesales. However, BJAUT is working on a model refresh slated for release later in this fiscal. Additionally, the company sold ~2.9k units of its CNG model, Freedom, in this quarter, down 21% YoY.
- For HMCL, while Super Splendor volumes declined ~5% YoY, Xtreme125R volumes were up ~10% YoY in 1QFY27.
- TVS Raider posted a 4.7% YoY decline in 1QFY27, underperforming the industry after months of outperformance, primarily due to a high base effect.

**150-250cc segment:**

Yamaha significantly outperforms peers in 1Q

- This segment has been one of the fastest-growing segments after GST rate cuts, continuing the growth momentum into FY27 with a 38.3% YoY growth in Jun'26 and 33.4% YoY growth in 1QFY27.
- For 1QFY27, Yamaha significantly outperformed peers with ~53% YoY growth. As a result, Yamaha was able to gain a significant ~230bp market share to close the quarter at 17.7% market share. Growth was primarily led by the R15 (+84% YoY) and the newly introduced XSR, which has sold ~18k units during the quarter.
- TVSL was a relative underperformer, having grown at 24.3% YoY in 1QFY27. As a result, they lost ~220bp market share to end 1Q at 29.5%. While Apache posted a ~17% YoY growth in volumes, TVS Ronin volumes nearly doubled in the quarter (~15% of TVSL's portfolio in this segment).
- BJAUT also outperformed the industry, having grown 36.4% YoY during 1QFY27. They were able to increase share by 70bp to 30.7% this quarter, and maintained its leadership position in this segment. Its Pulsar range saw ~35% YoY growth in 1QFY27. Demand for KTM has improved, growing ~44% YoY to 20.7k units in 1Q.
- HMSI posted a strong 30.3% YoY wholesale growth in 1QFY27, though it is still underperforming the broader industry. As a result, HMSI lost ~50bp share YoY to reach 19.4%.
- HMCL continues to underperform, with a slower ~19% growth in 1QFY27. Consequently, market share fell 20bp to 1.8%.

**>250cc segment:**

- The segment recorded robust growth of 37% YoY in 1QFY27, well above industry growth. Monthly wholesales also grew faster than the industry, up 39.3% YoY for the month of Jun'26.
- Though RE has posted a strong 31.6% YoY growth for the quarter, it grew slower than its peers, resulting in a ~340bp YoY loss in market share to 84.4%. Growth was broad-based across models, with the Bullet posting a strong 47.3% YoY growth while ex-Bullet, RE still posted a healthy 27.2% YoY growth for 1QFY27.
- HMSI volumes in this segment have grown 76% YoY to 18.3k units.

- Triumph, in partnership with BJAUT, posted ~38% YoY growth and clocked 13.4k unit sales in 1QFY26.

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

**ICE scooters**

- The segment delivered a strong ~26% YoY growth in Jun'26, outperforming the motorcycle industry. Even on a quarterly basis, scooters posted a strong 22.4% YoY growth for 1QFY27.
- Key outperformers in this segment during the quarter were TVSL (+26.2%) and HMCL (+84.2%, over a low base).
- HMCL's new Destini 125 has seen a strong reception, growing 88% YoY in 1QFY27. Xoom also saw a surge in volumes, growing by 4.4x its volumes YoY. This has led to HMCL gaining 230bp share YoY to close the quarter at 6.9%.
- TVS gained 85bp share in scooters, reaching 28.8% as of 1QFY27. The Jupiter 110 continues to drive growth, having posted ~23% YoY growth in 1QFY27. Ntorq growth momentum has remained strong post the revival seen in 4QFY26, with 44% YoY growth in wholesales for 1QFY27.
- HMSI is seeing a revival in demand over the last few months, with volumes up ~21% YoY in Jun'26. However, it has underperformed the industry on a quarterly basis with 17.5% YoY growth. As a result, it has lost 180bp share to 42.1%. For HMSI, Activa sales rose ~18% YoY in 1QFY27, whereas Dio volumes grew 15.9% YoY.
- Suzuki has also underperformed the industry and lost 230bp share to 16.4% in 1QFY27. Growth of its flagship model, Access, has been moderating, with just 8.7% YoY in 1QFY27. The Burgman is also seeing tepid growth, posting a slower 6.5% YoY growth in 1QFY27.

## PV update: UV mix now stands at ~68%

UV sales continue to grow; MSIL and TMPV have outperformed

- PV volumes grew by a strong 24.1% YoY in Jun'26. While UVs posted a strong ~29% growth YoY, cars also grew at a healthy pace of ~14% YoY for the month.
- For 1QFY27, PV volumes rose ~26% YoY, led by UV growth of ~29% and car growth of ~21%. Due to faster growth of UVs, the mix of UVs in PV as at the end of 1QFY27 has improved ~145bp YoY to 67.7%.
- For the quarter 1QFY27, outperformers include MSIL (+34%) and TMPV (+45%).
- In contrast, Hyundai posted just 5.4% YoY growth in 1Q, primarily on account of a fire halting production at their supplier's manufacturing facility.
- Overall, MSIL and TMPV have seen the largest gain in market share, with MSIL gaining ~235bp to 41.2% while TMPV gained ~200bp to 14.8%. Hyundai and MM lost ~215bp and 130bp market share respectively to close the quarter at 10.9% and 13.7% market share.

Car volumes up 13.6% in Jun'26; 1QFY27 volumes up by 21.3%

**Car segment:**

- Car wholesales grew 13.6% YoY in Jun'26. For 1QFY27, the trend was similar, with the broader industry posting a healthy 21.3% YoY growth.
- Key outperformers in this segment on a quarterly basis were MSIL (+35.8%) and Honda (+34.3%). As a result, MSIL saw a 790bp increase in market share to a record high of 73.4%, while Honda maintained its market share at ~2.9%.
- On the other hand, key underperformers included TMPV (-17.6%) and Hyundai (+0.5%).

- As a result, TMPV lost ~350bp share YoY for the quarter to close at 7.4%. TMPV witnessed volume decline across models in the passenger car segment, with the Tigor (-33.7%) being the worst hit and continuing the declining trend, while the Tiago (-18%) is seeing demand fall off as customers shift to micro-SUVs.
- HMIL also lost ~240bp share to close the quarter at 11.4%. While the Verna (-22%) and i10 (-6%) saw a volume decline during the quarter, the i20 (+7%) and Aura (+5%) saw decent growth. The Aura in particular was aided by demand stemming from Hyundai's launch of the Prime Taxi range, even as the sedan segment is witnessing demand fatigue.
- MSIL was still able to strengthen its foothold in this segment, having reached a 73.4% share for 1Q. Owing to a low base of 1QFY26, most of the car models across MSIL's portfolio saw substantial growth: Spresso (3.2x of 1QFY26 volumes), Alto (~2x of 1QFY26 volumes), WagonR (+33%) and Dzire (+31%). The Swift saw relatively slower growth of 20.4% YoY.
- Honda's growth was driven by both its models, City and Amaze, with both posting a strong ~34% volume growth in 1QFY27.

TMPV and MSIL outperform on a quarterly basis

**UV segment:**

- The UV segment continues its strong uptrend in wholesales, with monthly sales up 29.2% YoY for the month of Jun'26. On a quarterly basis, UV wholesales rose ~29% YoY for 1QFY27. Hence, UV mix in PVs has improved ~145bp YoY to 67.7%.
- Outperformers in 1QFY27 were TMPV (+68%) and MSIL (+35%). On the other hand, Toyota (+15%), MM (+15%) and Hyundai (+8%) underperformed the segment for 1QFY27. Hyundai is currently facing supply issues owing to a fire at their supplier's facility halting production.
- While TMPV gained ~420bp share to reach ~18% in 1QFY27, MSIL gained 125bp share to reach 25.4%, maintaining its leadership in the segment. On the other hand, MM lost 240bp share to 20.3%, Toyota lost ~100bp share to 9.1% and Hyundai lost 220bp share to 11.3%.
- For TMPV, primary growth drivers were the Nexon (+38%) and Punch (+67.2%). These two models are TMPV's highest-selling models and now make up ~76% of their total UV volumes. The Sierra has sold ~20.3k units in 1QFY27 while the Safari wholesales stood at 2.6x of 1QFY26 volumes. A key drag on quarterly sales was the Curvv, which saw a 41.5% YoY decline in wholesales.
- MSIL has seen a strong recovery in wholesales, after overcoming supply constraints that it faced towards the fag end of FY26. The new Victoris saw strong sales of 34.5k units in 1Q, with total sales crossing 110k units since the launch (Jun'26 sales stood at 10k units). Brezza, however, closed 1QFY27 with a 20.3% volume decline YoY ahead of its variant launch this month. Fronx volumes rose 39.4% YoY in 1QFY27. Ertiga volumes continue to see a healthy pickup post GST rate cuts, with 1QFY27 wholesales up 20.5% YoY. Grand Vitara sales slowed down to 8% YoY for the quarter, primarily due to supply constraints and part cannibalization from the Victoris (Jun'26 sales were low at 7.1k units). The newly launched e-Vitara sold 8.6k units since launch in domestic markets and clocked ~2k units in Jun'26.
- Since MM is facing supply constraints, growth has slowed down across models in its portfolio. However, some models have managed to perform well despite the circumstances. The XUV7XO has seen a strong uptick post-launch, with quarterly sales coming in at ~27.2k units (9.2k units sold in Jun'26), + 20% YoY. In the

electric portfolio, while the BE6 has seen a volume decline of ~10% for the quarter, the XEV has seen a strong pickup, with current volumes at ~4x of 1QFY26 volumes, led by the launch of XEV 9S.

- Due to production issues at HMIL, the Creta has seen a ~21% YoY volume decline during the quarter 1QFY27. However, the Exter and Venue continue to post strong double-digit growth, with Venue volumes up ~56% YoY for the quarter while Exter volumes are up ~33% YoY.
- Kia Seltos saw strong growth of ~77% YoY in 1QFY27 to 9.6k units, aided by positive reception for the new model launch. Carens demand continues to fluctuate, with 1QFY27 volumes down ~7% YoY. Sonet continues to see growing demand, up 29% YoY in 1QFY27.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix now at 62:38. Urban Cruiser continues to be the primary growth driver, showing a ~37% YoY uptick in 1QFY27. The newly launched Ebella is also seeing increased interest, with June'26 sales standing at 459 units.
- The new model Gravite from Nissan is continuing to see steady demand, having sold 1,839 units in Jun'26, bringing 1Q sales to 4,550 units.
- Vinfast has recently begun India operations and has sold 6,001 units in 1QFY27.

## CV update – Domestic CVs up 19% YoY in 1QFY27

- Domestic CVs continued their recovery trajectory in 1Q, posting 18.6% YoY growth over a low base. For context, domestic CV volumes were flat YoY in 1QFY26 and saw a steady recovery in volumes over the remainder of FY26.
- For 1QFY27, most of the segments posted double-digit growth: ~20% for MHCV goods, ~22% for LCV goods, and ~12% for LCV passengers. MHCV passengers, however, underperformed, with a 3.3% YoY decline in volumes for the quarter. The combined impact of a high base effect and delayed replacement cycles from STUs led to a decline in MHCV PC volumes.
- Overall, in the CV segment, TMCV saw a ~180bp market share improvement to 35% YoY, gained mainly from Ashok Leyland, which saw a ~100bp dip in share to 17%. The market share remained broadly stable for the other players YoY.

**MHCV goods:**

- As highlighted above, this segment has posted a strong ~20% YoY growth in 1QFY27. Despite heightened geopolitical uncertainties, increased freight availability, infrastructure, and mining activity helped sustain demand momentum. All three major players posted double-digit growth for the quarter.
- In this segment, TMCV has gained 130bp share to 50%, largely from AL (-70bp) and VECV (-60bp).

**LCV goods:**

- This segment posted 22.2% YoY growth in 1QFY27. Strong demand from E-commerce, FMCG, and last-mile mobility has helped sustain double-digit growth momentum in 1QFY27 as well.
- TMCV has outperformed the industry here as well, having posted strong 31% YoY growth. On the other hand, MSIL has underperformed the industry with 12.6% YoY growth.
- As a result, while TMCV gained 190bp share to 28%, MM lost ~115bp share to 50% in 1QFY27.

**Bus segment:**

- In the passenger segment, the LCV segment posted 12% YoY growth in 1QFY27, while the MHCV segment declined ~3% YoY.
- In the LCV passenger segment, growth was primarily driven by AL and TMCV, with each growing at ~15% and 31% YoY, respectively. Key underperformers were Force Motors and VECV, each posting a YoY decline in wholesales for the quarter. While TMCV gained a substantial 440bp share to 30%, AL maintained its market share at ~3%. Force Motors lost 720bp share to close the quarter at 40%.
- In the MHCV passenger segment, all major players barring VECV posted a YoY decline in 1QFY27. As a result, 1QFY27 volumes for the segment were down 3.3% YoY. VECV posted 4.2% YoY growth for 1QFY27 on a low base, while other major players posted a decline. AL was the worst hit with a ~29% YoY decline.
- As a result, there was a major dip in AL's market share, falling ~825bp YoY to 23%. VECV's share went up ~210bp YoY to 29%. Market share was broadly maintained for the other players.

## Valuation and view

- Post a strong H2FY26, wholesales for the sector across most segments have seen double-digit growth in 1Q given the lean inventory in the system. However, retail demand has not been as uniform across segments. It is only the PV and tractor segments that have seen double-digit growth in retails in 1Q, while 2Ws and CVs are experiencing single-digit growth.
- Further, while crude is again surging gradually and remains a key concern, input costs seem to have peaked out in 1Q. As a result, we expect margins for the sector to revive gradually from 2Q onwards. Concerns that remain monitorable are the probable impact of El Niño expected in the current year and the escalation of the West Asia crisis again. In this scenario, OEMs with a healthy launch pipeline are likely to be preferred over others. Our top OEM picks are MSIL, TVSL, MM and BJAUT. Among auto ancillaries, our top picks are UML, MSWIL, Endurance, and SAMIL.

**Exhibit 1: Domestic 2W volumes up ~17% YoY for 1QFY27**

| Total domestic 2Ws ICE | Jun-26 | YoY (%) | YTDFY27 | YoY (%) |
|---|---|---|---|---|
| HMCL | 482,474 | -6.9 | 1,515,270 | 18.4 |
| HMSI | 468,420 | 20.7 | 1,411,439 | 15.1 |
| BJAUT | 125,630 | -3.9 | 471,191 | 1.2 |
| TVSL | 363,683 | 36.3 | 1,017,408 | 20.5 |
| Others | 264,525 | 33.3 | 817,852 | 25.3 |
| **Total** | **1,704,732** | **13.5** | **5,233,160** | **17.1** |

Source: SIAM, MOFSL

**Exhibit 2: TVS outperforms competitors**

| Market Share (%) | Jun-26 | YoY (bp) | YTDFY27 | YoY (bp) |
|---|---|---|---|---|
| HMCL | 28.3 | -618 | 29.0 | 32 |
| HMSI | 27.5 | 164 | 27.0 | -47 |
| BJAUT | 7.4 | -134 | 9.0 | -142 |
| TVSL | 21.3 | 357 | 19.4 | 55 |
| Others | 15.5 | 231 | 15.6 | 103 |

Source: SIAM, MOFSL

**Exhibit 3: Motorcycle volumes up 14% YoY in 1QFY27**

| Domestic Motorcycles | Jun-26 | YoY (%) | YTDFY27 | YoY (%) |
|---|---|---|---|---|
| HMCL | 445,144 | -8.5 | 1,392,539 | 14.8 |
| BJAUT | 125,630 | -3.9 | 471,191 | 1.2 |
| TVSL | 128,857 | 37.9 | 363,310 | 10.6 |
| HMSI | 218,029 | 20.8 | 660,422 | 12.5 |
| RE | 102,930 | 33.8 | 301,174 | 31.6 |
| Others | 35,832 | 45.7 | 120,211 | 49.7 |
| **Total** | **1,056,422** | **6.4** | **3,308,847** | **14.0** |

Source: SIAM, MOFSL

**Exhibit 4: RE key outperformer in the motorcycle segment**

| Market Share (%) | Jun-26 | YoY (bp) | YTDFY27 | YoY (bp) |
|---|---|---|---|---|
| HMCL | 42.1 | -686 | 42.1 | 29 |
| BJAUT | 11.9 | -128 | 14.2 | -180 |
| TVSL | 12.2 | 278 | 11.0 | -33 |
| HMSI | 20.6 | 245 | 20.0 | -25 |
| RE | 9.7 | 199 | 9.1 | 122 |
| Others | 3.4 | 91 | 3.6 | 87 |

Source: SIAM, MOFSL

**Exhibit 5: 100cc volumes decline ~7% in Jun'26**

| 100CC | Jun-26 | YoY (%) | YTDFY27 | YoY (%) |
|---|---|---|---|---|
| HMCL | 396,438 | -9.4 | 1,216,839 | 11.5 |
| BJAUT | 29,315 | -0.5 | 87,304 | -7.7 |
| TVSL | 24,480 | 22.5 | 69,710 | -2.0 |
| HMSI | 15,157 | 29.8 | 44,466 | -9.8 |
| **Total** | **465,390** | **-6.7** | **1,418,319** | **8.6** |

Source: SIAM, MOFSL

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

| Market Share (%) | Jun-26 | YoY (bp) | YTDFY27 | YoY (bp) |
|---|---|---|---|---|
| HMCL | 85.2 | -257 | 85.8 | 226 |
| BJAUT | 6.3 | 39 | 6.2 | -109 |
| TVSL | 5.3 | 125 | 4.9 | -53 |
| HMSI | 3.3 | 92 | 3.1 | -64 |

Source: SIAM, MOFSL

**Exhibit 7: 125cc segment has underperformed in 1QFY27**

| 125CC | Jun-26 | YoY (%) | YTDFY27 | YoY (%) |
|---|---|---|---|---|
| HMSI | 156,473 | 16.1 | 474,422 | 9.7 |
| HMCL | 43,415 | -3.6 | 160,259 | 45.3 |
| BJAUT | 28,026 | -45.4 | 162,850 | -23.0 |
| TVSL | 36,983 | 34.6 | 100,899 | -4.7 |
| **Total** | **264,897** | **2.4** | **898,430** | **4.4** |

Source: SIAM, MOFSL

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

| Market Share (%) | Jun-26 | YoY (bp) | YTDFY27 | YoY (bp) |
|---|---|---|---|---|
| HMSI | 59.1 | 695 | 52.8 | 253 |
| HMCL | 16.4 | -102 | 17.8 | 502 |
| BJAUT | 10.6 | -927 | 18.1 | -646 |
| TVSL | 14.0 | 334 | 11.2 | -108 |

Source: SIAM, MOFSL

**Exhibit 9: 150-250cc momentum remains strong**

| 150-250CC | Jun-26 | YoY (%) | YTDFY27 | YoY (%) |
|---|---|---|---|---|
| BJAUT | 58,151 | 31.2 | 195,068 | 36.4 |
| TVSL | 65,539 | 43.5 | 187,291 | 24.3 |
| HMSI | 40,473 | 34.2 | 123,222 | 30.3 |
| Yamaha | 33,378 | 49.9 | 112,659 | 52.9 |
| HMCL | 4,059 | 41.5 | 11,564 | 18.9 |
| Suzuki | 1,309 | -12.1 | 5,033 | 22.3 |
| Others | 368 | 125.8 | 626 | 37.6 |
| **Total** | **203,277** | **38.3** | **635,463** | **33.4** |

Source: SIAM, MOFSL

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

| Market Share (%) | Jun-26 | YoY (bp) | YTDFY27 | YoY (bp) |
|---|---|---|---|---|
| BJAUT | 28.6 | -155 | 30.7 | 67 |
| TVSL | 32.2 | 116 | 29.5 | -216 |
| HMSI | 19.9 | -62 | 19.4 | -47 |
| Yamaha | 16.4 | 126 | 17.7 | 225 |
| HMCL | 2.0 | 4 | 1.8 | -22 |
| Suzuki | 0.6 | -37 | 0.8 | -7 |
| Others | 0.2 | 7 | 0.1 | 0 |

Source: SIAM, MOFSL

**Exhibit 11: >250CC volumes up 37% YoY in 1QFY27**

| >250cc | Jun-26 | YoY (%) | YTDFY27 | YoY (%) |
|---|---|---|---|---|
| Royal Enfield | 102,930 | 33.8 | 301,174 | 31.6 |
| HMSI | 5,926 | 54.2 | 18,312 | 75.6 |
| HMCL | 1,232 | 70.6 | 3,877 | 103.6 |
| TVSL | 1,855 | 453.7 | 5,410 | 686.3 |
| Others | 10,915 | 73.0 | 27,862 | 50.1 |
| **Total** | **122,858** | **39.3** | **356,635** | **37.0** |

Source: SIAM, MOFSL

**Exhibit 12: RE largely maintains its share in this segment**

| Market Share (%) | Jun-26 | YoY (bp) | YTDFY27 | YoY (bp) |
|---|---|---|---|---|
| Royal Enfield | 83.8 | -351 | 84.4 | -342 |
| HMSI | 4.8 | 46 | 5.1 | 113 |
| HMCL | 1.0 | 18 | 1.1 | 36 |
| TVSL | 1.5 | 113 | 1.5 | 125 |
| Others | 8.9 | 173 | 7.8 | 68 |

Source: SIAM, MOFSL

**Exhibit 13: ICE scooter volumes rise ~22% YoY in 1QFY27**

| Scooters - ICE | Jun-26 | YoY (%) | YTDFY27 | YoY (%) |
|---|---|---|---|---|
| HMSI | 250,391 | 20.6 | 751,017 | 17.4 |
| TVSL | 184,671 | 32.0 | 513,128 | 26.2 |
| Suzuki | 89,315 | 23.4 | 292,352 | 7.2 |
| HMCL | 37,330 | 18.2 | 122,731 | 84.2 |
| Others | 36,448 | 48.8 | 104,115 | 46.8 |
| **Total** | **598,155** | **25.7** | **1,783,343** | **22.4** |

Source: SIAM, MOFSL

**Exhibit 14: HMSI remains clear market leader in scooters**

| Market Share (%) | Jun-26 | YoY (bp) | YTDFY27 | YoY (bp) |
|---|---|---|---|---|
| HMSI | 41.9 | -174 | 42.1 | -181 |
| TVSL | 30.9 | 147 | 28.8 | 85 |
| Suzuki | 14.9 | -28 | 16.4 | -232 |
| HMCL | 6.2 | -40 | 6.9 | 231 |
| Others | 6.1 | 95 | 5.8 | 97 |

Source: SIAM, MOFSL

### Exhibit 15: Domestic PV volumes up ~26% YoY in 1QFY27

| Passenger Vehicles | Jun-26 | YoY (%) | YTDFY27 | YoY (%) |
|---|---|---|---|---|
| Maruti Suzuki | 147,187 | 23.8 | 525,228 | 33.5 |
| M&M | 60,393 | 27.7 | 174,745 | 14.9 |
| Hyundai Motors | 39,635 | -10.0 | 139,374 | 5.4 |
| TMPV | 62,076* | 67.4 | 187,953 | 45.3 |
| Kia Motors | 24,552 | 19.0 | 79,424 | 19.3 |
| Toyota Kirloskar Motors | 28,422 | 7.6 | 89,138 | 10.8 |
| Others | 25,879 | 39.9 | 77,949 | 35.3 |
| **Total** | **388,144** | **24.1** | **1,273,811** | **25.9** |

Source: SIAM, MOFSL; *estimate

### Exhibit 16: MSIL and TMPV outperform in PVs

| Market Share (%) | Jun-26 | YoY (bp) | YTDFY27 | YoY (bp) |
|---|---|---|---|---|
| MSIL | 37.9 | -9 | 41.2 | 234 |
| M&M | 15.6 | 44 | 13.7 | -131 |
| Hyundai | 10.2 | -386 | 10.9 | -213 |
| TMPV | 16.0 | 414 | 14.8 | 197 |
| Kia | 6.3 | -27 | 6.2 | -34 |
| Toyota | 7.3 | -112 | 7.0 | -95 |
| Others | 6.7 | 76 | 6.1 | 42 |

Source: SIAM, MOFSL

### Exhibit 17: Domestic car volumes recover in 1QFY27

| Cars | Jun-26 | YoY (%) | YTDFY27 | YoY (%) |
|---|---|---|---|---|
| Maruti Suzuki | 75,231 | 22.1 | 269,786 | 35.8 |
| Hyundai Motors | 13,224 | -7.2 | 41,918 | 0.5 |
| TMPV | 8,923* | -5.1 | 27,017 | -17.6 |
| Honda Cars | 3,682 | 23.4 | 10,602 | 34.3 |
| Toyota Kirloskar Motors | 3,703 | 18.8 | 10,652 | -14.2 |
| Others | 2,770 | -15.1 | 7,572 | -21.9 |
| **Total** | **107,533** | **13.6** | **367,547** | **21.3** |

Source: SIAM, MOFSL; *estimate

### Exhibit 18: MSIL has further strengthened its share in cars

| Car Market Share (%) | Jun-26 | YoY (bp) | YTDFY27 | YoY (bp) |
|---|---|---|---|---|
| MSIL | 70.0 | 485 | 73.4 | 789 |
| Hyundai | 12.3 | -276 | 11.4 | -236 |
| TMPV | 8.3 | -164 | 7.4 | -347 |
| Honda | 3.4 | 27 | 2.9 | 28 |
| Toyota | 3.4 | 15 | 2.9 | -120 |
| Others | 2.6 | -87 | 2.1 | -114 |

Source: SIAM, MOFSL

### Exhibit 19: UV volumes rise ~29% YoY in 1QFY27

| Utility Vehicles | Jun-26 | YoY (%) | YTDFY27 | YoY (%) |
|---|---|---|---|---|
| Maruti Suzuki | 61,726 | 28.7 | 218,885 | 35.2 |
| M&M | 60,393 | 27.7 | 174,745 | 14.9 |
| Hyundai Motors | 26,411 | -11.3 | 97,456 | 7.6 |
| TMPV | 50,581* | 93.8 | 153,149 | 68.2 |
| Kia Motors | 24,552 | 19.0 | 79,424 | 19.3 |
| Toyota Kirloskar Motors | 24,719 | 6.1 | 78,486 | 15.4 |
| Others | 19,427 | 58.6 | 59,775 | 49.3 |
| **Total** | **267,809** | **29.2** | **861,920** | **28.6** |

Source: SIAM, MOFSL; *estimate

### Exhibit 20: MSIL and TMPV outperform in UVs

| UV Market Share (%) | Jun-26 | YoY (bp) | YTDFY27 | YoY (bp) |
|---|---|---|---|---|
| Maruti Suzuki | 23.0 | -8 | 25.4 | 124 |
| M&M | 22.6 | -27 | 20.3 | -242 |
| Hyundai Motors | 9.9 | -450 | 11.3 | -220 |
| TMPV | 18.9 | 630 | 17.8 | 418 |
| Kia Motors | 9.2 | -78 | 9.2 | -72 |
| Toyota Kirloskar Motors | 9.2 | -201 | 9.1 | -104 |
| Others | 7.3 | 134 | 6.9 | 96 |

Source: SIAM, MOFSL

### Exhibit 21: MHCV Goods rise ~20% in 1QFY27

| Market share (%) | 1QFY27 | YoY (%) |
|---|---|---|
| TMCV | 39,484 | 22.9 |
| Ashok Leyland | 23,337 | 17.1 |
| VECV | 13,186 | 15.8 |
| Others | 2,364 | 15.7 |
| **Total** | **78,371** | **19.6** |

Source: SIAM, MOFSL

### Exhibit 22: TMCV gains share in MHCV Goods in 1QFY27

| Market share (%) | 1QFY27 | YoY (bp) |
|---|---|---|
| TMCV | 50 | 132 |
| Ashok Leyland | 30 | -66 |
| VECV | 17 | -56 |
| Others | 3 | -10 |

Source: SIAM, MOFSL

### Exhibit 23: MHCV Passenger decline 3.3% in 1QFY27

| MHCV Passenger (%) | 1QFY27 | YoY (%) |
|---|---|---|
| TMCV | 5,087 | -2.8 |
| Ashok Leyland | 4,091 | -28.6 |
| VECV | 5,101 | 4.2 |
| SML Isuzu | 1,631 | -8.2 |
| Others | 1,629 | 224.5 |
| **Total** | **17539** | **-3.3** |

Source: SIAM, MOFSL

### Exhibit 24: AL loses share to VECV in 1QFY27

| MHCV Passenger (%) | 1QFY27 | YoY (bp) |
|---|---|---|
| TMCV | 29 | 14 |
| Ashok Leyland | 23 | -825 |
| VECV | 29 | 208 |
| SML Isuzu | 9 | -50 |
| Others | 9 | 652 |

Source: SIAM, MOFSL

### Exhibit 25: LCV Goods up 22% YoY in 1QFY27

| LCV Goods | 1QFY27 | YoY (%) |
|---|---|---|
| TMCV | 42,324 | 30.8 |
| M&M | 74,304 | 19.5 |
| Ashok Leyland | 18,347 | 20.5 |
| Maruti Suzuki | 9,579 | 12.6 |
| VECV | 3,580 | 42.8 |
| Others | 1,703 | -6.4 |
| **Total** | **149,837** | **22.2** |

Source: SIAM, MOFSL

### Exhibit 26: MM loses share in LCV Goods to TMCV

| Market share (%) | 1QFY27 | YoY (bp) |
|---|---|---|
| TMCV | 28 | 186 |
| M&M | 50 | -113 |
| Ashok Leyland | 12 | -17 |
| Maruti Suzuki | 6 | -55 |
| VECV | 2 | 34 |
| Others | 1 | -35 |

Source: SIAM, MOFSL

### Exhibit 27: LCV Passenger up 12% in 1QFY27

| LCV Passenger | 1QFY27 | YoY (%) |
|---|---|---|
| TMCV | 5,666 | 31.0 |
| Force Motors | 7,617 | -5.3 |
| VECV | 1,025 | -7.5 |
| Ashok Leyland | 527 | 15.1 |
| Others | 4,249 | 35.8 |
| **Total** | **19,084** | **11.8** |

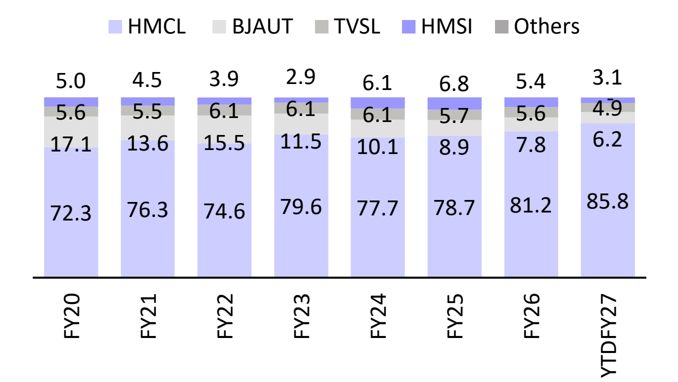
Source: SIAM, MOFSL

### Exhibit 28: Force Motors loses share in LCV Passengers

| Market share (%) | 1QFY27 | YoY (bp) |
|---|---|---|
| TMCV | 30 | 435 |
| Force Motors | 40 | -724 |
| VECV | 5 | -112 |
| Ashok Leyland | 3 | 8 |
| Others | 22 | 393 |

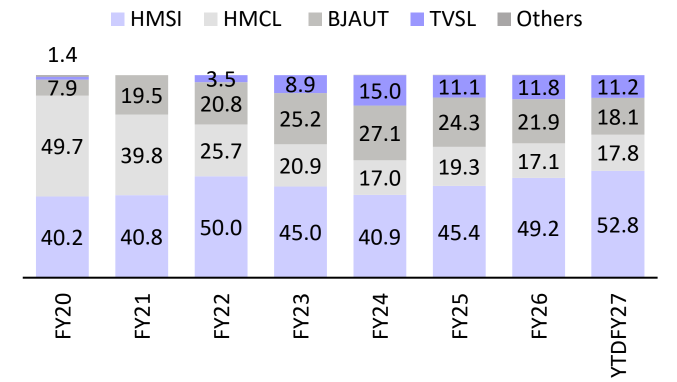
Source: SIAM, MOFSL

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



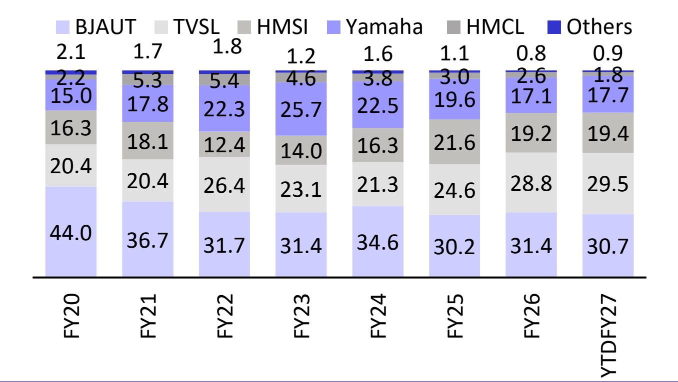

Source: MOFSL, Company

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



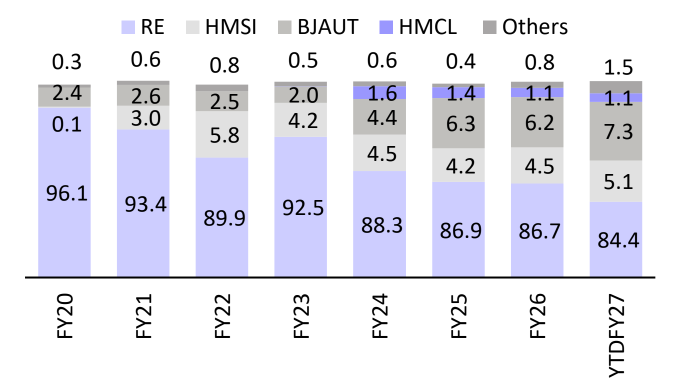

Source: MOFSL, Company

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



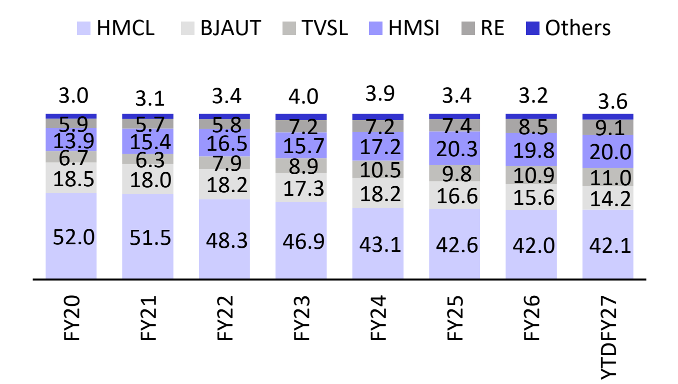

Source: MOFSL, Company

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



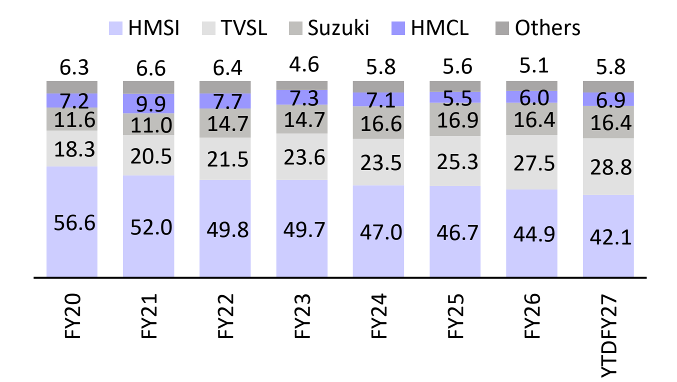

Source: MOFSL, Company

**Exhibit 33: HMCL has maintained share in motorcycles**



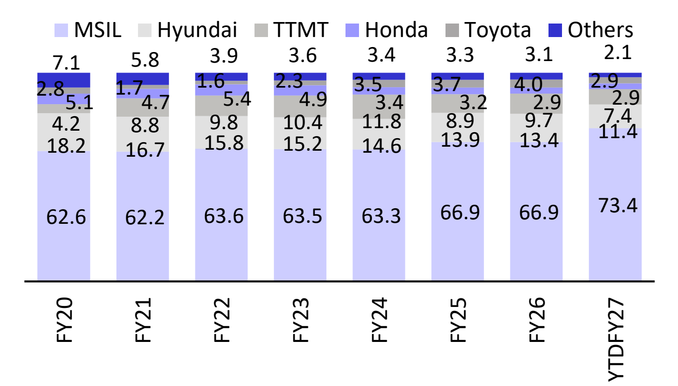

Source: MOFSL, Company

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



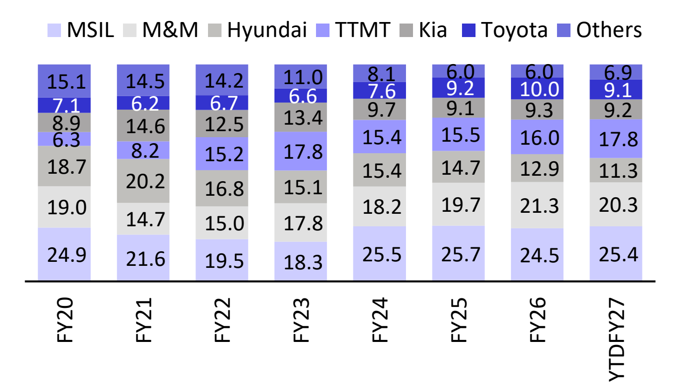

Source: MOFSL, Company

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



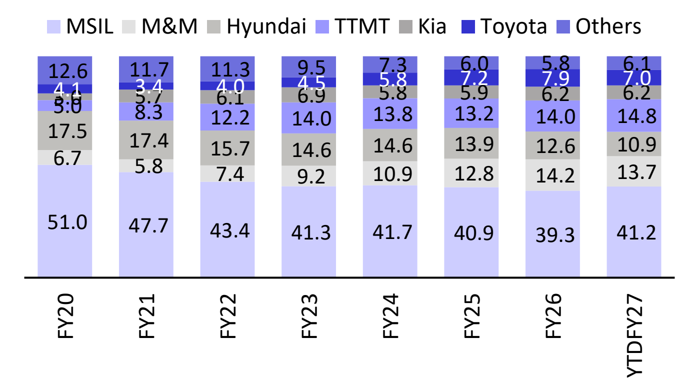

Source: MOFSL, Company

**Exhibit 36: TMPV and MSIL outperform in UVs**



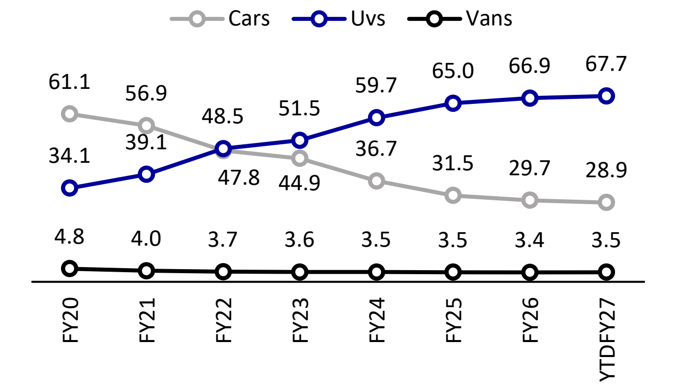

Source: MOFSL, Company

**Exhibit 37: MM's share declines to 13.7% in PVs**



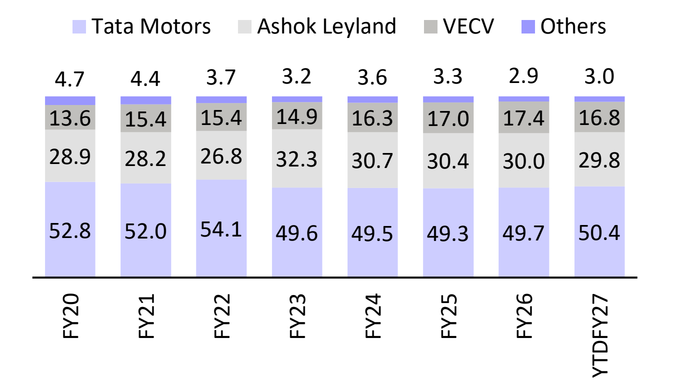

Source: MOFSL, Company

**Exhibit 38: UV mix now at 68% of PVs**



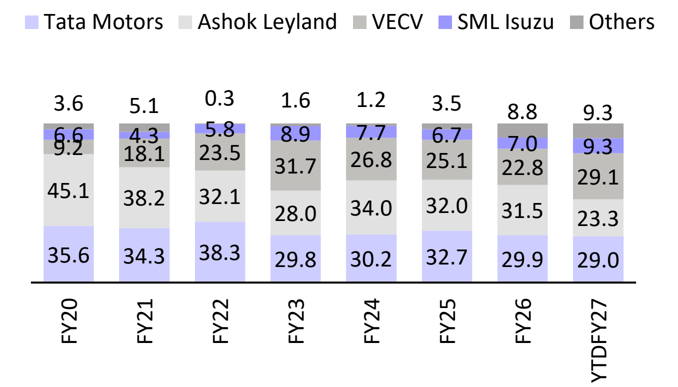

Source: MOFSL, Company

**Exhibit 39: TMCV has outperformed in MHCV Goods**



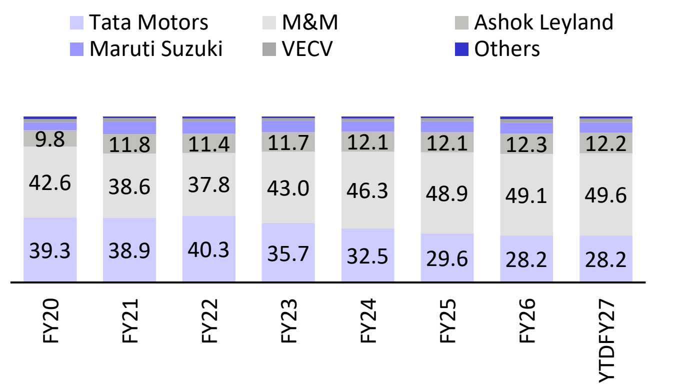

Source: MOFSL, Company

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



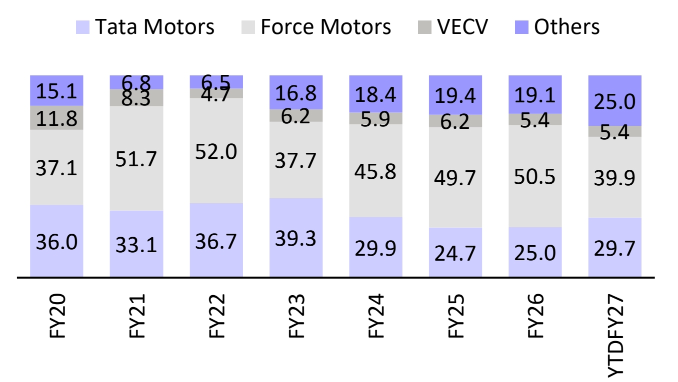

Source: MOFSL, Company

**Exhibit 41: TMCV gains share in LCV Goods**




Source: MOFSL, Company

**Exhibit 42: TMCV gains share in LCV bus**




Source: MOFSL, Company

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