Automobiles


Automobiles

PV and 2W demand remains healthy even in November

MM/TMPV outperform in PVs and TVS in 2Ws

Channel push ahead of festive to support wholesales as base starts to catch up

- Domestic segmental growth rates for Aug'26 stood at ~5% for ICE 2Ws and ~37% for PVs.
- Strong growth rates for the PV headline numbers was primarily on account of a low base last year due to delay in dispatches due to GST rate cuts. Additionally, increased inventory push during the month ahead of the festive season further boosted volumes. While a delayed festive, strong retails and lean channel inventory would support dispatches for upcoming couple of months, growth rates are expected to moderate as the high base of 2H catches up.
- 2W sales, however, were impacted by lower growth in the motorcycle segment, largely due to declining volumes in the 100cc and 125cc segment on account of shift in consumer preferences.
- In the 2W ICE segment, among the top four players, EIM (+11%), TVSL (+9%), and HMSI (+7%) were able to post growth in Aug'26. HMCL posted a flattish ~2% YoY growth, while BJAUT saw a significant ~13% YoY decline in monthly sales.
- In Aug'26, scooters outperformed motorcycles, with wholesales growing 9.4% YoY. As a result, on a YTD basis as well, scooters have continued to outperform motorcycles with a 16.3% YoY growth. HMCL and Suzuki were the outperformers, posting a 29.3% and ~11% YoY growth, respectively. HMSI continued to underperform, losing market share, with YTD share at 41% (down ~300bp).
- In PVs, while cars posted a healthy 20.4% YoY growth during Aug'26, UV wholesales surged 45.5% YoY. The UV mix currently stands at 67.5% of PVs.
- In PVs, MM (+50%), Kia (+48%) and TMPV (+59%) outperformed during the month. MSIL (+35%) grew largely in line with the industry, while Hyundai (+24%) continued to underperform the industry.
- Our top OEM picks are MSIL, TVSL, MM, and BJAUT. Among auto ancillaries, our top picks are MSWIL, SAMIL, TENNIND, SPRL and HFL.

ICE 2Ws: Scooters drive 2W growth, while motorcycles underperform

- Domestic 2W ICE sales grew ~5% YoY in Aug'26, posting single-digit growth for the first time after strong double-digit growth so far this fiscal.
- Scooters continued to outperform other segments, having recorded a relatively stronger ~9% YoY growth in Aug'26. Motorcycles saw a muted ~2% YoY growth, underperforming the scooters segment. The mopeds segment continued its upward trajectory, growing ~5% YoY during the month. On a YTD basis, scooters/motorcycles/mopeds grew 16.3%/12.6%/26.8%, respectively.
- Among listed players, TVS, EIM, and HMSI were able to post steady growth of 9%/11%/7% YoY in Aug'26, outperforming the broader industry. HMCL underperformed the industry and grew just ~2% YoY. On the other hand, BJAUT posted a 13% decline in volumes.
- Consequently, RE, TVS, and HMSI gained ~80bp/80bp/60bp market share, respectively, while HMCL and BJAUT lost ~80bp/160bp share YoY.

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Segmental trends: Scooter growth slows down

Motorcycle segment:

- Domestic motorcycle sales showed signs of slowing growth, recorded 2.4% YoY growth in Aug'26. Despite a sharp turnaround post-GST rates, motorcycles still underperformed relative to ICE scooters in Aug'26. On a YTD basis, the segment continues to underperform scooters due to lower traction in the entry-level segment. Growth can primarily be attributed to traction in the premium category and channel filling ahead of the festive period.
- In Aug'26, TVS (+11%), HMSI (+10%) and RE (+11%) were the key growth drivers, outperforming all listed peers by a wide margin. HMCL (flat YoY) underperformed the industry, despite a low base last fiscal. On the other hand, BJAUT (-13%) saw a significant decline in volumes and was the only player to record a decline.
- As a result, BJAUT lost ~220bp market share to 13.3%, while TVSL and RE gained ~35bp and 111bp of market share, respectively, on a YTD basis.
- Market shares for HMSI and HMCL remained stable at 21% and 42%, respectively, on a YTD basis, with the companies maintaining their leadership position in the motorcycle segment.
- A weak sentiment in rural areas and the premiumization trend led to entry-level commuter segments underperforming the broader motorcycle industry. The 100cc segment underperformed the overall industry and declined ~3% YoY in Aug'26, while the 125cc segment was flat YoY for the month. The 150-250cc and >250cc segments were key outperformers, posting a 13% and 18% YoY growth, respectively.

HMCL outperformed the industry, while HMSI continued to decline.

100cc segment:

- The 100cc segment posted a 3% YoY decline in monthly wholesales during Aug'26, underperforming all other motorcycle segments. On a YTD basis, however, the 100cc segment grew 6.4% YoY, though still underperforming the other segments.
- For Aug'26, market leader HMCL outperformed the industry with 3% YoY growth in this segment, and was the only player to have posted growth. The worst hit were HMSI/BJAUT, with volumes falling ~25%/~33%.
- As a result, HMCL has further strengthened its leadership position in this segment, having gained 385bp share to 86%. This is HMCL's highest-ever market share in this segment. Alternatively, HMSI lost ~120bp share to 3.4%, and BJAUT lost ~200bp share to 5.8% on a YTD basis.
- For HMCL, the primary growth driver for August was Splendor, having posted a strong 14% YoY growth in wholesales. On the other hand, HF Deluxe posted a 22% YoY decline in sales, while Passion saw a 38% YoY decline.
- BJAUT's Platina saw a 31% YoY decline and TVS' Sport, and Radeon posted a 15% and 3% YoY decline, respectively. HMSI's Shine saw a decline of 12% YoY for the month.

125cc segment:

- The 125cc segment's volumes were flat YoY for the month of Aug'26, underperforming the overall motorcycle industry. On a YTD basis (+6.4% YoY), the segment's underperformance may be attributable to a shift in customer

preference toward the 150cc segment following GST rate cuts, as consumers are now getting a better product at a similar price point (pre-GST).

- In Aug'26, HMSI witnessed volume growth of ~12% YoY, outperforming peers. Even TVSL posted ~11% YoY growth, though over a low base. On the other hand, BJAUT underperformed the segment with an 18% YoY volume decline, while HMCL was the worst hit, having seen a ~22% YoY decline in volumes.
- As a result, HMSI saw a sharp ~370bp increase in market share YoY to 55.1% on a YTD basis and continues to maintain its leadership position. Despite weak volumes for the month, HMCL's market share improved ~200bp to 16.4% on a YTD basis. BJAUT lost a massive 560bp market share to 17%, while TVSL maintained its share at 11.6%.
- For HMSI, Shine grew 13.7% YoY in Aug'26. The demand for CB125 Hornet is now slowing down, with Aug sales dropping to 4k units (close to the all-time low number).
- BJAUT Pulsar's 125cc sales declined 17% YoY in August. The quiet discontinuation of the Pulsar N125 due to weak demand, coupled with the shift toward 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. The company sold ~1k units of its CNG model, Freedom, in August, declining 41% YoY. BJAUT also plans to introduce two new brands in the 125cc segment in FY27, significantly expanding its presence in the category.
- For HMCL, while Super Splendor volumes grew ~5% YoY, Xtreme125R volumes declined ~13% YoY, and Glamour saw a significant ~50% YoY decline in monthly wholesales.
- TVS Raider posted an 11% YoY growth for the month, outperforming the industry after a quarter of underperformance in 1Q, as the base has started normalizing.

150-250cc segment:

TVSL significantly outperformed peers in July.

- This has been one of the fastest-growing segments after GST rate cuts, continuing the growth momentum into FY27 with a 13% YoY growth in Aug'26 and 28% YoY growth in YTDFY27.
- For Aug'26, TVSL significantly outperformed most peers and the industry with ~29% YoY growth. As a result, TVS was able to gain ~90bp market share to 31% on a YTD basis. Both Ronin and Apache recorded strong YoY growth of 76% and 22%, respectively. On a YTD basis as well, TVS outperformed the industry, recording a 32% growth.
- Yamaha's growth momentum showed signs of slowdown during Aug'26, recording a 6% YoY growth. However, on a YTD basis, Yamaha posted a 38% YoY growth and thereby gained ~130bp market share to 17.6%. Suzuki's volumes grew 3.5x in Aug'26, coupled with a strong 43.2% YoY growth on a YTD basis. Market share, however, continues to remain <1%.
- On the other hand, BJAUT underperformed the industry, with wholesales remaining flat YoY during Aug'26. This led to a ~120bp market share loss YoY to ~29% on a YTD basis. The Pulsar portfolio recorded a 3.6% YoY volume decline during the month. Demand for KTM has improved, growing ~31% YoY. This segment remains a key focus for BJAUT, and the company has set a strong pipeline of products to support this strategy. BJAUT has launched a new Pulsar

model in the 150cc segment, featuring new styling, electronics, colors, graphics, and revised powertrain performance. Additionally 10 product refreshes in the 160-400cc segment are planned over the coming weeks.

- HMSI posted a 14% YoY wholesale growth in Aug'26, outperforming the industry. However, market share declined ~60bp YoY on a YTD basis to 19.3%. CB Unicorn 150 continues to remain the primary growth driver, having seen a ~21% YoY uptick in monthly volumes in Aug'26.
- HMCL continues to underperform, with a ~3% YoY decline in Aug'26. Market share, however, remained broadly stable at 2.2% (-50.bp).

>250cc segment:

- The segment recorded robust growth of 18% YoY in August, well above industry growth. HMSI and TVSL were outperformers during the month, recording a ~127% and ~118% YoY growth, albeit over a low base. BJAUT also posted a strong 48% YoY growth. HMSI and TVSL gained ~180bp and ~110bp market share on a YTD basis to 5.6% and 1.5%, respectively, mainly from RE.
- Though RE posted a steady 11% YoY growth for the month, it grew slower than its peers, resulting in a ~400bp YoY loss in market share to ~84% on a YTD basis. Growth was broad-based across models, with Bullet posting a strong ~14% YoY growth, while ex-Bullet, RE still posted a healthy 10% YoY growth for August.
- Triumph, in partnership with BJAUT, posted ~22% YoY growth and clocked 11.1k unit sales in July.

Scooters drive growth in ICE 2Ws; market leader HMSI underperformed, while TVSL continued to gain.

ICE scooters

- The segment delivered a healthy ~9% YoY growth in Aug'26, outperforming the motorcycle industry. On a YTD basis, the segment continues to outperform, with a strong 16.3% YoY growth.
- Key outperformers in this segment during the month were HMCL (+29%) and Suzuki (+11%).
- HMCL's YTD volumes rose 51% on a low base due to strong volumes from both Destini 125 (+53%) and the Xoom portfolio (+102%). As a result, on a YTD basis, HMCL gained ~160bp of market share, bringing it to ~6.8%.
- TVS gained 125bp share in scooters on a YTD basis, reaching 29.5%. Jupiter 110 and Zest continues to drive growth, having posted ~4% and ~19% YoY growth for the month. Ntorq's growth momentum has slowed down, with wholesales seeing a ~7% YoY decline in August.
- While Suzuki has recently found ground with ~11% YoY growth in Aug'26, it still underperformed the industry on a YTD basis and lost ~60bp share to 16.7%. Its flagship model Access posted a healthy 14.4% YoY growth for the month, while the Burgman also continues to grow, albeit at a slower pace of 4.8% YoY.
- HMSI continued to underperform the industry with a 5% YoY growth in volumes in Aug'26 and ~8% growth for FY27'YTD. As a result, it lost ~325bp share to 41.1% on a YTD basis. For HMSI, Activa sales rose ~5% YoY during the month, whereas Dio volumes were up 8% YoY.

PV update: UV mix now stands at ~68%

UV sales continue to grow; MM, Kia, and TMPV outperformed in Aug'26.

- PV volumes grew by a strong ~37% YoY in Aug'26. While UVs drove growth and posted a strong ~46% growth YoY, cars also grew at a healthy pace of ~20% YoY for the month. A low base of last year owing to deferred purchases in anticipation of GST rate cuts has led to strong headline growth rates for PVs.

- Due to relatively faster growth of UVs, the mix of UVs in the PV segment improved ~185bp YoY to 67.5% as of FY27'YTD.
- For Aug'26, outperformers included MM (+50%), Kia (+48%), and TMPV (+59%). Hyundai (+24%) and MSIL (+35%) were relative underperformers, while Toyota was the only player to post a volume decline (-3%).
- However, on a YTD basis, the picture is slightly different as TTMT and MSIL gained 200bp and 180bp market share, respectively, to 14.5% and 41.4%, maintaining their spots as the top two players. MM and Hyundai, on the other hand, lost 90bp and 175bp market share to 13.5% and 11.4%, respectively, while Kia broadly maintained its position with a 6.3% market share.

Car volumes rose 20.4% in Aug'26; FY27'YTD volumes rose 24%.

Car segment:

- Car wholesales grew 20.4% YoY in Aug'26 and 23.6% YoY on a YTD basis.
- Key outperformers in this segment were MSIL (+29.4%), HMIL (+29.8%), and Honda (+84%). As a result, MSIL witnessed a ~665bp increase in market share to 72.9%, while Honda maintained its market share at ~3%. Hyundai saw a marginal market share decrease to 12.2% on a YTD basis.
- On the other hand, key underperformers included TMPV (-9.8%) and Toyota (-68.2%). As a result, TMPV lost ~320bp share YoY to 7.2% on a YTD basis, while Toyota lost 180bp share to 2.7%.
- MSIL was still able to strengthen its foothold in this segment, having reached a 72.9% share. Owing to a low base of 1HFY26, most of the car models across MSIL's portfolio saw substantial growth YoY in Aug'26: Celerio (~2x YoY), Alto (+58%), Swift (+60%), WagonR (+39%), and Baleno (+26%). Dzire, on the other hand, posted a relatively muted growth of 12% YoY.
- HMIL marginally lost share YoY to 12.2% on a YTD basis. i20 was the standout performer in August with 42% YoY growth, while Aura saw a 25% growth, aided by demand stemming from Hyundai's launch of the Prime Taxi range, even as the Sedan segment is witnessing demand fatigue. Grand i10 also saw a healthy ~37% YoY growth.
- Honda's growth for the month was largely driven by Amaze (2x YoY), as it maintained its share in the segment.

TMPV and MSIL outperformed on a YTD basis.

UV segment:

- The UV segment continued its strong uptrend in wholesales, with monthly sales up 46% YoY for Aug'26. On a YTD basis, growth was slightly slower at 33.3% YoY.
- Outperformers in August were TMPV (+84%), MM (+50%) and MSIL (+46%). On the other hand, Toyota (+11%) and Hyundai (+21%) underperformed the segment for the month.
- While TMPV gained ~415bp share to reach ~17.6% on a YTD basis, MSIL gained ~130bp share to reach 25.7%, maintaining its leadership in the segment. On the other hand, MM lost ~190bp share to 20%, Toyota lost ~160bp share to 8.9%, and Hyundai lost ~220bp share to 11.7%.
- For TMPV, while monthly model-wise volumes are not disclosed, on a directional basis, we expect growth to continue to be driven by Nexon and Punch, TMPV's highest-selling models, which now make up ~76% of its total UV volumes (as of 1QFY27). Further, growth is likely to be fueled by the ramp up of recently launched Sierra volumes, while Curvv continues to witness traction challenges.
- MSIL has seen a strong recovery in wholesales, after overcoming supply constraints that it faced toward the fag end of FY26. The new Victoris saw strong

monthly sales of ~13k units in August, with total sales touching ~135k units since the launch in Sep'25. Brezza volumes rose 12.2% YoY in August. Ertiga volume growth has shown signs of moderation post GST rate cuts, with Aug'26 wholesales remaining flat YoY. Grand Vitara sales grew 36% YoY, despite partial cannibalization from the Victoris. The newly launched e-Vitara sold 11.8k units since launch in domestic markets and clocked ~1.6k units in Aug'26.

- After facing supply constraints, including supplier issues and labor shortages, MM's August volumes have picked up but remain below industry performance. Strong double digit growth was observed across models, though this is primarily a function of a low base of last year. However, some models have managed to perform exceptionally well despite the supply constraints faced by MM. XUV7XO has seen a strong uptick post-launch, with 8.5k units sold in Aug'26. In the electric portfolio, while BE6 saw volume growth of 9.3% YoY in Aug'26, XEV also witnessed a strong pickup, with 181% growth YoY, led by the launch of XEV 9S.
- Post production issues in Hyundai's Creta, volumes saw a partial recovery with a growth of 2.3% YoY in August. However, Exter and Venue continued to post strong double-digit growth, with Venue volumes rising ~40% YoY for the month, while Exter volumes rose ~61% YoY.
- Kia Seltos saw strong growth of ~150% YoY to 11.7k units in Aug'26, aided by positive reception for the new model launch. Carens demand continues to fluctuate, with August volumes declining ~11% YoY. Sonet continues to see growing demand, posting 17% YoY growth in August. The newly launched Sorento has sold 365 units during the month.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix now at 57:43.
- The new model Gravite from Nissan continues to witness steady demand, having sold 1,440 units in Aug'26, post 1Q sales of 4,550 units. The newly launched Tekton has seen sales slow down to 491 units for the month, after an encouraging launch.

Valuation and view

- Post a strong 2HFY26, wholesales across segments have witnessed strong double-digit growth in FY27'YTD, on the back of lower base, strong retails, which have also seen double-digit growth and lean channel inventory. Due to the low base of 2Q and channel push ahead of festive, volumes so far in 2QFY27 have been strong and is expected to be the same for September on account of strong retails and lean channel inventory (especially for PVs).
- While OEMs and the ancillaries have guided for continued pressure from commodities, the majority impact of the same has already been reflected in 1Q results, and the price hikes taken by OEMs to offset this cost should cushion the blow from 2Q. 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 HFL, MSWIL, TENNIND, SPRL and SAMIL.

Exhibit 1: Domestic 2W volumes up ~14% YoY for FY27'YTD

Total domestic 2Ws ICE	Aug-26	YoY (%)	YTDFY27	YoY (%)
HMCL	516,747	1.9	2,510,713	14.7
HMSI	515,287	7.1	2,401,898	10.5
BJAUT	148,150	-12.8	736,404	-3.5
TVSL	376,273	9.2	1,771,689	20.1
Others	289,527	12.2	1,411,680	24.3
Total	**1,845,984**	**4.9**	**8,832,384**	**14.2**

Source: SIAM, MOFSL

Exhibit 2: TVS outperformed competitors

Market Share (%)	Aug-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	28.0	-80	28.4	14
HMSI	27.9	59	27.2	-91
BJAUT	8.0	-163	8.3	-152
TVSL	20.4	82	20.1	100
Others	15.7	103	16.0	130

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes up 13% YoY in FY27'YTD

Domestic Motorcycles	Aug-26	YoY (%)	YTDFY27	YoY (%)
HMCL	470,155	-0.1	2,302,750	12.3
BJAUT	148,150	-12.8	736,404	-3.5
TVSL	131,418	11.0	624,950	16.2
HMSI	231,802	9.8	1,135,323	13.7
RE	114,204	11.0	520,695	27.6
Others	37,318	11.4	196,568	38.2
Total	**1,133,047**	**2.4**	**5,516,690**	**12.6**

Source: SIAM, MOFSL

Exhibit 4: TVSL/RE key outperformer in motorcycle segment

Market Share (%)	Aug-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	41.5	-105	41.7	-11
BJAUT	13.1	-228	13.3	-222
TVSL	11.6	90	11.3	35
HMSI	20.5	138	20.6	20
RE	10.1	78	9.4	111
Others	3.3	27	3.6	66

Source: SIAM, MOFSL

Exhibit 5: 100cc volumes fell ~3% YoY in Aug'26

100CC	Aug-26	YoY (%)	YTDFY27	YoY (%)
HMCL	420,637	2.9	2,029,912	11.3
BJAUT	30,099	-33.1	136,518	-21.4
TVSL	25,689	-20.7	119,115	-5.9
HMSI	19,895	-25.4	79,555	-20.9
Total	**496,320**	**-3.2**	**2,365,100**	**6.3**

Source: SIAM, MOFSL

Exhibit 6: HMCL further strengthened its position in 100cc

Market Share (%)	Aug-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	84.8	505	85.8	385
BJAUT	6.1	-271	5.8	-204
TVSL	5.2	-114	5.0	-65
HMSI	4.0	-119	3.4	-116

Source: SIAM, MOFSL

Exhibit 7: 125cc segment underperformed in Aug'26

125CC	Aug-26	YoY (%)	YTDFY27	YoY (%)
HMSI	164,820	11.9	819,857	14.1
HMCL	42,572	-22.3	243,521	21.4
BJAUT	50,030	-17.7	253,209	-19.8
TVSL	37,002	10.7	172,026	5.0
Total	**294,424**	**-0.6**	**1,488,613**	**6.4**

Source: SIAM, MOFSL

Exhibit 8: HMSI extended its leadership position in 125cc

Market Share (%)	Aug-26	YoY (bps)	YTDFY27	YoY (bps)
HMSI	56.0	628	55.1	370
HMCL	14.5	-403	16.4	202
BJAUT	17.0	-353	17.0	-556
TVSL	12.6	128	11.6	-16

Source: SIAM, MOFSL

Exhibit 9: 150-250cc momentum remained strong

150-250CC	Aug-26	YoY (%)	YTDFY27	YoY (%)
BJAUT	57,028	0.6	298,554	23.1
TVSL	66,802	29.3	324,235	32.1
HMSI	37,962	14.4	201,127	24.3
Yamaha	34,516	6.3	182,971	38.2
HMCL	5,679	-2.7	22,713	5.4
Suzuki	1,816	258.2	9,039	43.2
Others	5	-82.8	851	36.2
Total	**203,808**	**13.0**	**1,039,490**	**28.2**

Source: SIAM, MOFSL

Exhibit 10: Yamaha outperformed in this segment

Market Share (%)	Aug-26	YoY (bps)	YTDFY27	YoY (bps)
BJAUT	28.0	-345	28.7	-120
TVSL	32.8	413	31.2	92
HMSI	18.6	23	19.3	-61
Yamaha	16.9	-106	17.6	127
HMCL	2.8	-45	2.2	-47
Suzuki	0.9	61	0.9	9
Others	0.0	-1	0.1	0

Source: SIAM, MOFSL

Exhibit 11: >250CC volumes up ~34% in FY27'YTD

>250cc	Aug-26	YoY (%)	YTDFY27	YoY (%)
Royal Enfield	114,204	11.0	520,695	27.6
HMSI	9,125	127.1	34,784	95.4
HMCL	1,267	-17.7	6,604	44.3
TVSL	1,925	117.8	9,574	362.5
Others	11,974	50.7	51,830	53.7
Total	**138,495**	**18.1**	**623,487**	**33.8**

Source: SIAM, MOFSL

Exhibit 12: RE lost share while remaining at the top

Market Share (%)	Aug-26	YoY (bps)	YTDFY27	YoY (bps)
Royal Enfield	82.5	-527	83.5	-400
HMSI	6.6	316	5.6	176
HMCL	0.9	-40	1.1	8
TVSL	1.4	64	1.5	109
Others	8.6	187	8.3	108

Source: SIAM, MOFSL

Exhibit 13: ICE scooter volumes rose ~16% in FY27'YTD

Scooters - ICE	Aug-26	YoY (%)	YTDFY27	YoY (%)
HMSI	283,485	5.0	1,266,575	7.8
TVSL	198,919	9.2	909,336	21.3
Suzuki	100,599	10.5	513,124	12.0
HMCL	46,592	29.3	207,963	51.3
Others	37,406	22.5	181,293	41.7
Total	**667,001**	**9.4**	**3,078,291**	**16.3**

Source: SIAM, MOFSL

Exhibit 14: HMSI remains a clear market leader in scooters

Market Share (%)	Aug-26	YoY (bps)	YTDFY27	YoY (bps)
HMSI	42.5	-177	41.1	-323
TVSL	29.8	-5	29.5	124
Suzuki	15.1	15	16.7	-63
HMCL	7.0	108	6.8	157
Others	5.6	60	5.9	106

Source: SIAM, MOFSL

Exhibit 15: Domestic PV volumes rose ~30% in FY27'YTD

Passenger Vehicles	Aug-26	YoY (%)	YTDFY27	YoY (%)
Maruti Suzuki	176,971	34.8	898,402	35.6
M&M	59,257	50.4	294,050	21.8
Hyundai Motors	54,396	23.6	247,980	12.6
TMPV	65,253	59.1	315,817	50.5
Kia Motors	29,042	48.1	136,666	26.2
Toyota Kirloskar Motors	28,410	-3.0	148,064	6.6
Others	25,980	50.5	129,951	39.4
Total	**439,309**	**36.5**	**2,170,930**	**29.6**

Source: SIAM, MOFSL; *estimate

Exhibit 16: MSIL and TMPV outperformed in PVs

Market Share (%)	Aug-26	YoY (bps)	YTDFY27	YoY (bps)
MSIL	40.3	-51	41.4	181
M&M	13.5	125	13.5	-87
Hyundai	12.4	-129	11.4	-173
TMPV	14.9	211	14.5	201
Kia	6.6	52	6.3	-17
Toyota	6.5	-264	6.8	-147
Others	5.9	55	6.0	42

Source: SIAM, MOFSL

Exhibit 17: Domestic car volumes recovered in FY27'YTD

Cars	Aug-26	YoY (%)	YTDFY27	YoY (%)
Maruti Suzuki	85,965	29.4	459,207	36.0
Hyundai Motors	17,721	29.8	76,986	13.6
TMPV	9,380	-9.8	45,397	-14.7
Honda Cars	4,026	83.8	18,635	46.2
Toyota Kirloskar Motors	1,675	-68.2	16,993	-25.6
Others	2,624	-10.0	13,128	-17.1
Total	**121,391**	**20.4**	**630,346**	**23.6**

Source: SIAM, MOFSL; *estimate

Exhibit 18: MSIL further strengthened its share in cars

Car Market Share (%)	Aug-26	YoY (bps)	YTDFY27	YoY (bps)
MSIL	70.8	493	72.9	665
Hyundai	14.6	107	12.2	-108
TMPV	7.7	-258	7.2	-323
Honda	3.3	115	3.0	46
Toyota	1.4	-384	2.7	-178
Others	2.2	-73	2.1	-102

Source: SIAM, MOFSL

Exhibit 19: UV volumes rose ~33% in FY27'YTD

Utility Vehicles	Aug-26	YoY (%)	YTDFY27	YoY (%)
Maruti Suzuki	79,045	46.3	376,781	40.2
M&M	59,257	50.4	294,050	21.8
Hyundai Motors	36,675	20.8	170,994	12.2
TMPV	53,170	84.3	257,336	74.2
Kia Motors	29,042	48.1	136,666	26.2
Toyota Kirloskar Motors	26,735	11.2	131,071	13.0
Others	19,330	59.1	98,188	51.9
Total	**303,254**	**45.5**	**1,465,086**	**33.3**

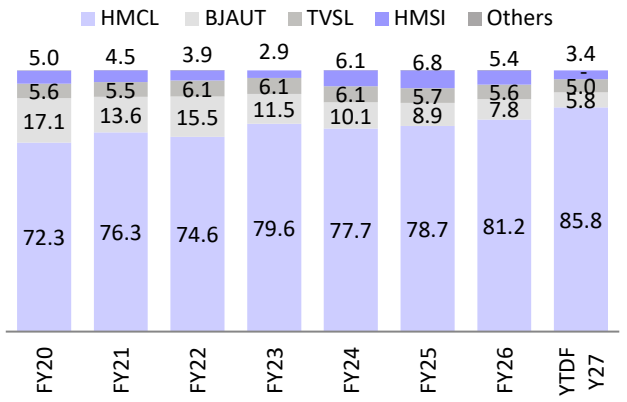
Source: SIAM, MOFSL; *estimate

Exhibit 20: MSIL and TMPV outperformed in UVs

UV Market Share (%)	Aug-26	YoY (bps)	YTDFY27	YoY (bps)
Maruti Suzuki	26.1	14	25.7	127
M&M	19.5	64	20.1	-189
Hyundai Motors	12.1	-247	11.7	-220
TMPV	17.5	369	17.6	413
Kia Motors	9.6	17	9.3	-53
Toyota Kirloskar Motors	8.8	-271	8.9	-161
Others	6.4	54	6.7	82

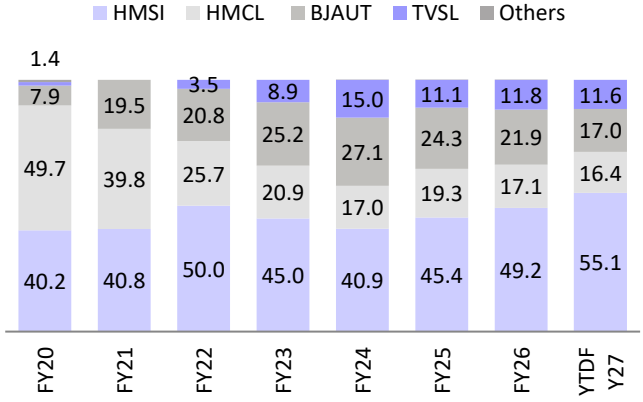
Source: SIAM, MOFSL

Exhibit 21: HMCL dominated in 100cc motorcycles



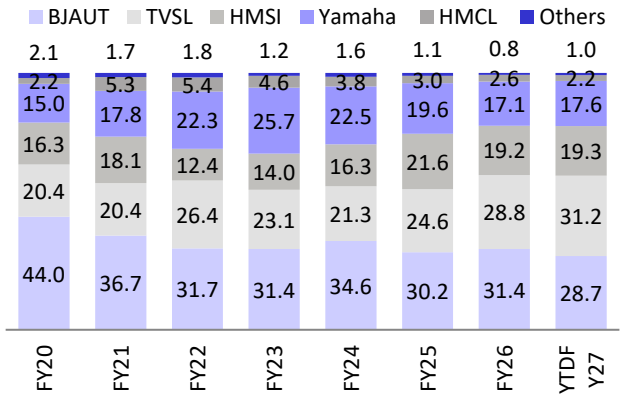
Source: MOFSL, Company

Exhibit 22: HMSI recovered its lost share in 125cc



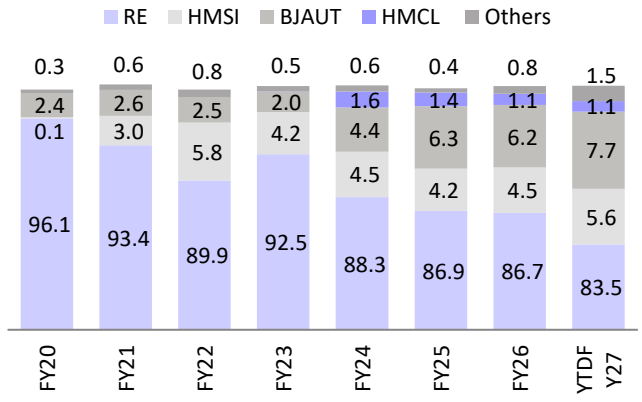
Source: MOFSL, Company

Exhibit 23: TVS and BJAUT gain share in 150-250cc segment



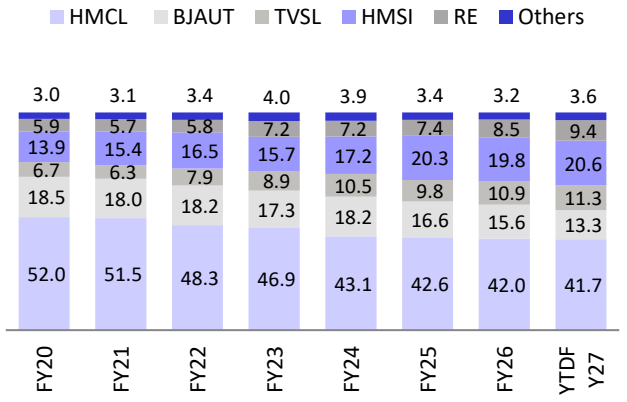
Source: MOFSL, Company

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



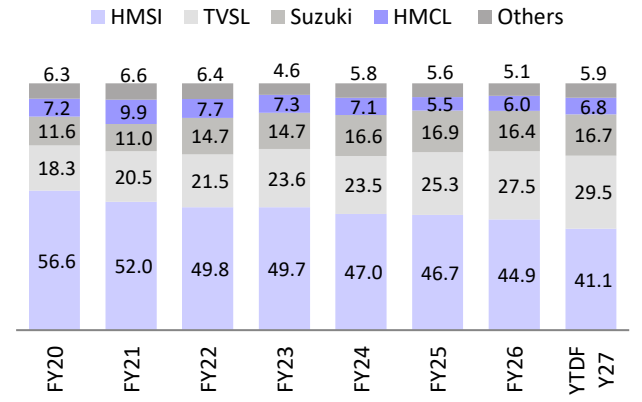
Source: MOFSL, Company

Exhibit 25: HMCL maintained share in motorcycles



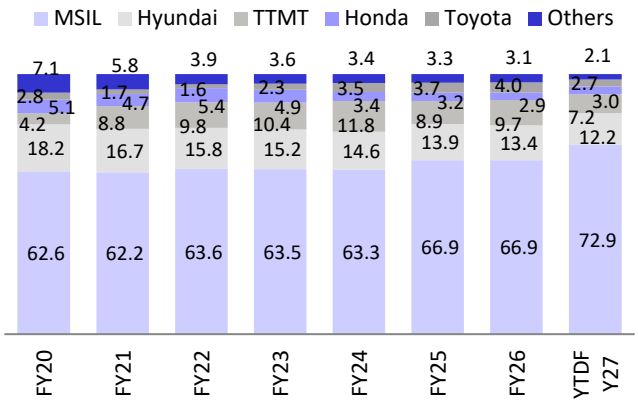
Source: MOFSL, Company

Exhibit 26: TVS gained share in ICE scooters



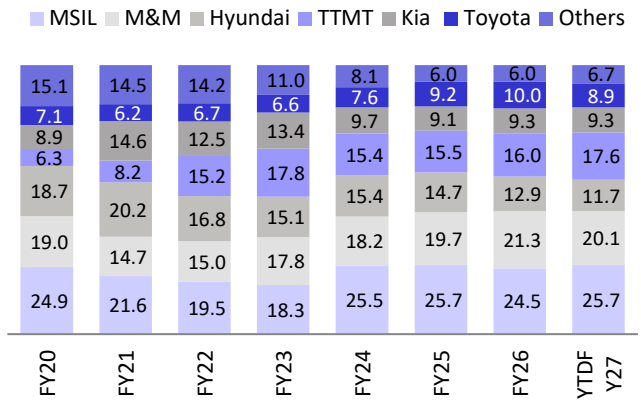
Source: MOFSL, Company

Exhibit 27: MSIL continued to dominate in cars



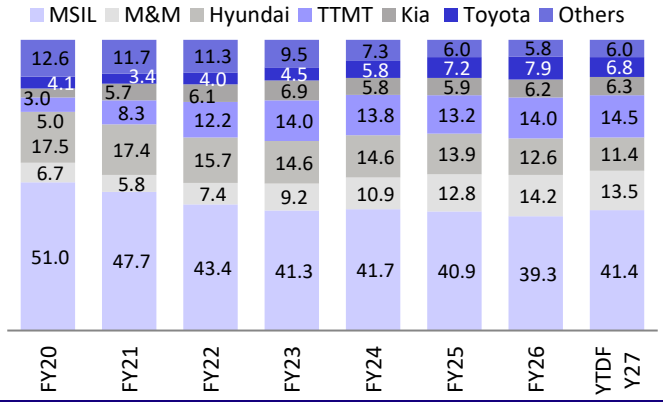
Source: MOFSL, Company

Exhibit 28: TMPV and MSIL outperformed in UVs



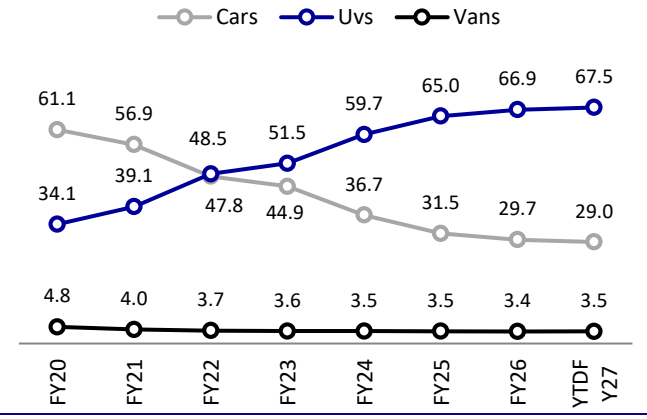
Source: MOFSL, Company

Exhibit 29: MM's share declined to 13.5% in PVs



Source: MOFSL, Company

Exhibit 30: UV mix now at ~68% of PVs



Source: MOFSL, Company

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