Auto & Auto Ancillaries

Expert call – Large dealers see DD growth in upcoming festive

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We hosted an expert call with a large multi-brand dealer (MSIL, TMCV, Honda-2Ws) across Mumbai/Pune, reinforcing a broad-based demand upcycle across segments, with simultaneous growth across CVs/PVs/2Ws sustained for several months, a breadth he has not witnessed in over a decade. KTAs: 1) CVs remain the strongest segment, with demand underpinned by a robust freight/business environment, as reflected in OEMs' ability to implement consecutive price hikes without impacting demand. 2) In 2Ws, TVS continues to report waiting periods despite already posting record volumes, highlighting strong retail pull. 3) In PVs, MSIL's 25-30% order-book growth supports confidence in +10% 2H growth despite a high base. 4) Ganpati is not a major festive period in Maharashtra, but bookings are up >50% yoy on a low Sep-25 base. With Navratri/Dussehra in Oct and Diwali in Nov, the staggered festive calendar should support broad-based demand momentum despite a high base. The current cycle appears structural, supported by stretched replacement cycles and easing GST pressures, with a broad-based demand upcycle across CVs/PVs/2Ws. Our top picks are TMCV (Healthy 1Q; demand sustenance in 2H a key monitorable) and AL (Mixed 1Q; MHCV demand robust; margins to improve from 2H) in CVs (India CVs: Reacceleration in motion); TVSL (Strong FY26; premiumization and EVs to drive long-term growth) and Ather (Konarc: a decisive move to catalyze EV adoption and leadership) in 2Ws (Yet another mega shift in motion; Ather the frontrunner), followed by HMIL (Entering a multi-year favorable product cycle; reiterate BUY) and M&M (Weak 1Q, as expected; margin pressure to sustain) in PVs. In ancillaries, we prefer Pricol (Strong 1Q; demerger paves way for inducting strategic partner), Sandhar (Guides for revenue to double in 3 years; valuations attractive), CAL (Robust 1Q; firing on all cylinders; reiterate BUY), and JK Tyre (Weak 1Q; demand, margins to progressively improve).

Structural CV upcycle; pricing power intact

CV demand appears structural, with growth in both volumes and value as fleets upgrade to higher-tonnage trucks (49T vs 40T). Broad-based growth is visible across sub-segments, with bus order books exceptionally strong and both TMCV and AL similarly stretched, including sizeable EV bus backlogs. Delivery capacity remains the key bottleneck, with tightness likely to persist for at least a year. Cargo/tipper demand saw a seasonal monsoon dip and is expected to rebound post-rains, in line with historical trends. Fleet owners also tend to stay loyal to a single OEM for ease of maintenance, creating a sticky, annuity-like revenue base. Importantly, CV purchases are driven by business opportunities and freight contracts rather than vehicle prices, supporting resilience to commodity inflation and interest rate movements. This is reflected in the smooth absorption of multiple price hikes. TMCV has taken 1% hike effective Oct-26, following 2.5/1.5% in Jul/Apr, while AL has taken cumulative 2.25/3.5% hikes in MHCVs/LCVs in FY27TD, underscoring pricing power alongside volume growth.

Strong retail pull; 2W runway intact

2W demand is broad-based and increasingly rural-led, with retail pull evident despite supply constraints. Honda is operating with unconstrained supply and zero discounts and has gained ~1% share from incumbents facing supply-led waiting periods. TVS continues to see strong demand and waiting periods amid supply constraints despite already posting record volumes. New launches have aided TVS in gaining share (~20.6% retail share in Aug-26 vs ~19.7%/18.8% in Aug-25/FY26). Honda is also turning aggressive, with 7 new launches and 3 refreshes in the pipeline. E-2W penetration stands at >10.5% in recent months vs 9.8% in Mar-26 and ~6.6% in FY26. Scooters remain the key swing factor, aided by a ~1:4 running-cost advantage over petrol. Overall, the mix is gradually shifting toward scooters and premium motorcycles, with E-2Ws having the potential to reach 50% of scooters (scooters account for ~31% of 2Ws) if supply constraints ease.

PV momentum healthy: mass-market demand reviving; MSIL order book strong

PV momentum remains healthy, aided by GST-led price corrections reviving interest in small cars/entry models, primarily catered to by MSIL and TMPV, as consumers remain price-sensitive yet feature-conscious. The current cycle appears structural, with replacement cycles stretched to ~9Y during Covid (vs 7-8Y earlier), BS-VI cost absorption, and easing GST pressures supporting multi-year demand. MSIL is seeing strong traction for refreshed models such as the new Brezza, with ~1M waiting period. MSIL's flexible production keeps overall waiting periods at just 2–3 weeks, with CNG supply the key bottleneck (capacity is being scaled up from ~60k to ~75k units). MSIL's order book is growing 25–30%, supporting confidence in +10% 2H growth and steady monthly registrations of 200–250k units through Oct–Dec.

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Other highlights

- **Festive season dynamics**
  - Ganpati is not historically a top-5 festive period in Maharashtra (Dussehra, Diwali, and Akshaya Tritiya typically lead), but bookings are still up >50% this year, largely due to a low base in Sep-25.
  - With Navratri/Dussehra in Oct-26 and Diwali in Nov-26, the staggered festive calendar should support broad-based demand through the season, despite a high base.
- **Macro sensitivity – Impact of interest rates on demand**
  - Retail buyers focus on EMI amounts rather than interest rates; a 1% rate change alters EMIs by only a few hundred rupees, resulting in a negligible impact on demand (unlike housing loans).
  - The impact of rate changes on 2Ws is viewed as even more negligible, given a relatively low financing penetration.
- **PVs**
  - Customer profile remains differentiated for MSIL and TMPV. MSIL retains loyal, simplicity-seeking buyers, while TMPV appeals to younger, design-focused buyers, limiting direct share shifts between the two.
  - Demand for CNG-automatic vehicles is also rising. MSIL's latest CNG-automatic offerings across Swift, Dzire, and Baleno may gain traction as city buyers increasingly seek cleaner and quieter alternatives to petrol.
- **EV penetration and demand**
  - **CVs:** EV adoption remains contingent on right-priced mass products, with operators attracted by lower running costs.
  - **PVs:** Vehicles priced below Rs1.5mn account for the bulk of the PV market (~85%). Sustained EV adoption will depend on affordable mass-market offerings such as the Tata Punch EV and MG Windsor.
  - **2Ws**
    - E-2W penetration stands at ~20% in Pune and ~10% in Mumbai, leaving ample headroom as Honda and Suzuki enter the segment and mass-market offerings expand.
    - Bajaj Chetak is viewed as a strong product but remains constrained by supply and dealer network limitations.
- **Inventory levels**
  - Inventory across CVs (30–35 days), PVs (30–40 days), and 2Ws remains comfortable and below last year's levels despite strengthening retail demand, a healthy combination that supports durable growth into FY27.

Exhibit 1: Segmental Vahan registration details - Strong growth momentum sustaining across segments

Vahan retails (no of units)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26TD	FY27-TD
2W	1,345,065	3,239,745	2,644,370	1,391,324	1,922,525	1,768,622	2,025,467	1,987,212	1,859,559	1,841,279	1,827,441	1,712,930	1,135,461	10,363,882
PV	327,497	594,065	417,679	404,755	549,309	421,756	475,413	435,861	418,206	428,088	430,286	414,427	251,175	2,378,043
3W	108,318	135,790	137,535	130,179	130,346	120,500	112,815	109,995	114,934	125,031	138,239	122,107	75,501	685,807
MHCV	23,441	31,408	32,782	30,782	39,282	39,702	39,575	38,970	28,803	26,954	31,696	28,547	21,620	176,590
LCV	47,043	79,849	64,232	55,374	71,807	63,136	63,331	57,607	53,266	59,677	64,274	56,341	35,989	327,154
Tractors	65,837	75,017	138,906	116,192	115,757	91,318	84,368	76,902	84,697	103,512	119,617	88,335	43,773	516,836

Growth yoy (%)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26TD	FY27-TD
2Ws	6.6	51.7	(2.6)	10.6	20.8	25.4	28.9	13.5	8.4	22.1	28.9	19.6	87.7	22.9
PVs	9.8	14.7	18.7	29.3	9.3	28.7	26.5	13.4	26.7	32.4	22.0	18.4	107.9	27.8
3Ws	(2.0)	6.6	21.8	34.9	18.5	23.9	10.1	7.3	6.9	20.3	20.1	8.6	21.8	13.6
MHCVs	(4.0)	1.8	23.8	28.5	21.2	40.0	27.3	15.6	10.9	17.3	29.7	24.7	37.5	21.2
LCVs	4.0	29.7	19.7	21.7	16.7	28.0	14.9	21.7	14.2	26.8	32.0	15.2	44.9	24.2
Tractors	3.5	14.4	69.3	15.4	22.6	37.0	12.8	24.7	15.6	30.3	32.0	2.8	(1.8)	18.7

Source: Vahan, Emkay Research

Exhibit 2: OEM-wise retail volumes

Vahan Retails (no of units)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
2Ws													
HMCL	349,035	330,498	1,006,771	899,963	300,360	501,173	466,319	552,193	561,045	519,953	473,856	441,776	413,831
BJAUT	136,330	144,206	335,213	271,037	147,244	204,682	189,303	226,002	211,107	199,521	189,316	181,261	156,978
TVSL	282,339	256,033	572,315	462,839	279,425	376,658	346,298	387,790	381,474	358,822	361,482	375,752	353,467
EIM (RE)	76,484	83,462	154,493	122,831	87,853	112,213	95,766	100,057	101,325	86,301	96,769	96,584	94,053
E-2Ws													
BJAUT	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,503	43,437	45,817	41,019
TVSL	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,953	47,418	55,751	48,873
OLA	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,249	14,222	13,849
HMCL	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,209	21,893	22,968	18,978
Ather	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,503	31,440	30,569	28,708
PVs													
MSIL	130,415	126,052	249,861	165,100	157,307	226,577	160,972	178,584	163,766	168,716	172,382	165,236	165,054
TMPV	42,932	45,634	81,110	58,670	57,377	70,033	61,590	72,289	63,610	59,472	61,705	63,375	59,887
M&M	43,868	39,544	74,137	59,526	51,651	67,951	56,935	68,353	60,064	53,688	58,149	58,296	49,854
HMIL	42,044	36,825	69,431	52,697	50,905	69,596	48,257	51,757	49,407	47,119	45,116	48,579	46,621
MHCVs													
AL	6,528	6,422	7,929	8,570	8,308	10,635	10,778	11,274	10,323	8,048	7,419	9,201	8,511
TTMT	9,774	10,280	14,641	15,910	14,566	18,070	18,525	18,356	18,344	13,018	11,984	14,015	12,015
CVs													
AL	11,926	12,073	16,181	15,001	14,117	18,304	17,699	18,520	16,837	13,584	13,713	16,521	14,568
TMCV	21,240	21,742	33,171	30,920	27,968	35,305	33,843	34,103	32,998	26,127	26,402	29,425	26,118
M&M	21,392	21,233	37,720	28,304	23,024	32,382	26,792	27,474	24,688	21,789	24,733	26,393	23,594
Tractors													
Escorts	9,175	9,103	8,192	14,978	13,443	12,498	10,259	9,078	8,589	9,544	10,375	12,814	9,753
M&M	35,576	27,079	30,327	55,176	51,716	47,945	38,385	35,665	31,928	34,303	44,021	50,295	36,612
3Ws													
BJAUT	43,699	43,404	56,389	47,153	36,999	47,556	47,209	43,643	41,876	41,769	44,083	48,232	42,536
M&M	9,380	8,873	12,793	11,625	8,699	7,514	8,114	9,493	10,314	11,862	13,573	14,981	13,348
TVSL	4,765	4,756	5,844	5,586	5,293	5,728	5,419	5,675	5,613	6,194	6,725	7,717	7,122
E-3Ws													
BJAUT	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,404	13,665	13,417
TVSL	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,048	4,772	4,406
M&M	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,493	13,843	12,288
Piaggio	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,534	1,575	1,508

Source: Vahan, Emkay Research

Exhibit 3: OEM-wise retail trends

Retail growth yoy (%)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
2Ws													
HMCL	(4.8)	18.5	71.8	(3.2)	(10.9)	19.3	18.4	24.4	7.8	2.5	17.9	27.2	18.6
BJAUT	(13.0)	(3.6)	40.1	(14.6)	0.1	11.9	17.0	25.3	10.1	2.9	14.2	23.6	15.1
TVSL	15.2	11.2	57.8	6.0	25.3	26.2	31.6	35.5	19.3	12.3	23.5	34.0	25.2
EIM (RE)	29.8	36.3	52.5	22.6	51.9	37.4	28.5	24.3	18.5	5.7	28.4	33.8	23.0
E-2Ws													
BJAUT	(29.4)	1.0	11.8	(2.2)	4.7	20.0	18.4	30.5	74.4	74.5	81.1	122.9	235.0
TVSL	36.9	21.9	(1.0)	10.4	44.4	42.2	67.4	56.8	91.9	66.5	77.4	136.3	90.6
OLA	(32.2)	(47.3)	(61.9)	(71.0)	(36.2)	(68.7)	(83.3)	(57.4)	(39.0)	(19.8)	(21.5)	(22.9)	(28.8)
HMCL	175.3	194.6	118.5	64.8	957.8	718.5	362.8	169.6	150.7	160.1	176.4	112.0	37.8
Ather	64.2	37.7	73.0	53.8	60.5	64.3	64.5	113.5	98.4	102.1	96.3	71.4	49.4
PVs													
MSIL	2.3	8.8	22.7	20.8	29.0	2.1	29.0	28.7	16.1	41.5	47.8	27.4	26.6
TMPV	5.0	35.1	19.1	28.6	43.8	21.4	51.8	42.2	27.2	41.4	55.5	39.9	39.5
M&M	7.6	9.8	19.1	27.5	33.6	19.8	29.2	38.7	16.6	17.5	34.8	35.5	13.6
HMIL	(3.1)	(5.0)	(1.1)	16.9	26.9	13.3	22.7	17.8	9.6	20.5	18.2	13.1	10.9
MHCVs													
AL	5.7	(4.7)	(4.2)	22.3	27.4	16.0	28.4	25.5	6.2	8.1	15.2	25.4	30.4
TTMT	(2.7)	(3.7)	3.4	25.9	29.7	27.5	49.3	31.4	19.8	14.6	21.1	35.2	22.9
CVs													
AL	8.7	5.2	12.4	23.0	30.8	21.4	29.3	23.1	14.4	8.4	17.7	30.2	22.2
TMCV	(5.2)	(5.4)	15.6	17.8	24.6	20.6	34.9	23.0	22.5	15.7	24.8	36.1	23.0
M&M	15.5	13.2	34.8	21.0	21.0	16.7	25.4	13.0	16.7	10.8	28.1	32.7	10.3
Tractors													
Escorts	28.5	20.3	13.0	71.9	24.7	15.8	34.4	2.6	19.6	6.0	13.8	64.2	6.3
M&M	25.3	5.1	16.6	61.3	21.7	21.7	35.8	11.7	24.5	13.7	38.4	34.7	2.9
3Ws													
BJAUT	6.9	5.9	8.7	9.7	18.8	13.7	26.9	19.6	19.4	11.9	13.0	15.6	(2.7)
M&M	63.2	31.8	54.2	47.3	41.3	8.2	24.4	28.7	64.1	64.3	70.9	42.7	42.3
TVSL	103.4	125.1	128.9	150.0	167.2	105.3	116.3	87.2	74.6	75.0	78.4	75.1	49.5
E-3Ws													
BJAUT	58.3	41.3	33.8	49.9	85.3	63.3	95.0	75.4	73.4	90.8	72.8	77.0	111.0
TVSL	3,313.5	4,422.7	4,188.4	3,088.4	2,975.1	2,081.2	766.0	323.2	165.6	135.6	139.8	111.6	94.1
M&M	95.4	58.9	75.6	64.3	61.0	30.7	45.5	55.0	92.1	78.5	84.8	53.0	59.0
Piaggio	(18.4)	(34.3)	(23.5)	(43.9)	0.9	(41.1)	(15.8)	(15.9)	4.0	21.7	42.8	27.0	24.4

Source: Vahan, Emkay Research

Exhibit 4: 2W wholesale trends; the industry mix is gradually shifting toward scooters and premium motorcycles

2Ws - Industry (no of units)	FY22	FY23	FY24	FY25	FY26	FY26TD	FY27TD
Commuter motorcycles	**7,170,432**	**7,922,348**	**8,845,671**	**9,236,265**	**9,527,087**	**3,623,392**	**3,853,712**
-- Economy motorcycles	2,126,897	1,894,314	2,096,617	1,927,581	1,923,569	738,307	606,303
-- Executive motorcycles	2,841,160	3,385,467	3,572,121	3,742,583	3,987,681	1,486,624	1,767,129
--125cc motorcycles	2,202,375	2,642,567	3,176,933	3,566,101	3,615,837	1,398,461	1,480,280
Premium motorcycles	**1,813,695**	**2,308,113**	**2,807,058**	**2,994,759**	**3,535,281**	**1,276,803**	**1,662,408**
Scooters	**4,280,529**	**5,346,125**	**6,024,526**	**7,378,584**	**8,525,735**	**3,091,480**	**3,892,618**
-- ICE	3,990,116	4,569,456	5,026,769	6,081,245	7,033,371	2,569,774	2,953,144
-- EV	290,413	776,669	997,758	1,297,339	1,492,364	521,706	939,474
Mopeds	**483,396**	**441,567**	**481,803**	**501,813**	**523,240**	**187,238**	**237,403**
Exports	**4,443,131**	**3,652,122**	**3,458,416**	**4,199,381**	**5,183,675**	**2,151,637**	**2,662,559**
Grand total	**18,191,183**	**19,670,275**	**21,617,474**	**24,310,802**	**27,295,018**	**10,330,550**	**12,308,700**

2W industry mix (%)	FY22	FY23	FY24	FY25	FY26	FY26TD	FY27TD
Commuter motorcycles	**39.4**	**40.3**	**40.9**	**38.0**	**34.9**	**35.1**	**31.3**
-- Economy motorcycles	11.7	9.6	9.7	7.9	7.0	7.1	4.9
-- Executive motorcycles	15.6	17.2	16.5	15.4	14.6	14.4	14.4
--125cc motorcycles	12.1	13.4	14.7	14.7	13.2	13.5	12.0
Premium motorcycles	**10.0**	**11.7**	**13.0**	**12.3**	**13.0**	**12.4**	**13.5**
Scooters	**23.5**	**27.2**	**27.9**	**30.4**	**31.2**	**29.9**	**31.6**
-- ICE	21.9	23.2	23.3	25.0	25.8	24.9	24.0
-- EV	1.6	3.9	4.6	5.3	5.5	5.1	7.6
Mopeds	**2.7**	**2.2**	**2.2**	**2.1**	**1.9**	**1.8**	**1.9**
Exports	**24.4**	**18.6**	**16.0**	**17.3**	**19.0**	**20.8**	**21.6**
Grand total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

2W industry growth yoy (%)	FY22	FY23	FY24	FY25	FY26	FY27TD
Commuter motorcycles	**(8.2)**	**10.5**	**11.7**	**4.4**	**3.1**	**6.4**
-- Economy motorcycles	(17.8)	(10.9)	10.7	(8.1)	(0.2)	(17.9)
-- Executive motorcycles	1.5	19.2	5.5	4.8	6.5	18.9
--125cc motorcycles	(9.1)	20.0	20.2	12.2	1.4	5.9
Premium motorcycles	**(18.0)**	**27.3**	**21.6**	**6.7**	**18.0**	**30.2**
Scooters	**(5.4)**	**24.9**	**12.7**	**22.5**	**15.5**	**25.9**
-- ICE	(10.9)	14.5	10.0	21.0	15.7	14.9
-- EV	547.9	167.4	28.5	30.0	15.0	80.1
Mopeds	**(22.7)**	**(8.7)**	**9.1**	**4.2**	**4.3**	**26.8**
Exports	**35.4**	**(17.8)**	**(5.3)**	**21.4**	**23.4**	**23.7**
Grand total	**(1.4)**	**8.1**	**9.9**	**12.5**	**12.3**	**19.1**

Source: SIAM, Emkay Research

Exhibit 5: Commuter motorcycles; HMCL leading the pack

Commuter motorcycles – OEMs (no of units)	FY22	FY23	FY24	FY25	FY26
BJAUT	1,227,210	1,277,556	1,435,681	1,375,668	1,253,270
HMCL	4,270,214	4,727,399	4,934,508	5,146,084	5,419,439
HMSI	1,295,641	1,360,438	1,653,349	1,994,661	2,098,407
TVSL	377,367	556,955	822,133	719,852	755,971
Total	**7,170,432**	**7,922,348**	**8,845,671**	**9,236,265**	**9,527,087**
Commuter motorcycles - market share (%)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
BJAUT	17.1	16.1	16.2	14.9	13.2
HMCL	59.6	59.7	55.8	55.7	56.9
HMSI	18.1	17.2	18.7	21.6	22.0
TVSL	5.3	7.0	9.3	7.8	7.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SIAM, Emkay Research

Exhibit 6: Premium motorcycles; RE leading the pack

Premium motorcycles – OEMs (no of units)	FY22	FY23	FY24	FY25	FY26
BJAUT	406,944	493,101	686,828	656,563	790,895
Harley	601	331	14,455	10,756	12,199
HMCL	66,819	69,525	70,953	61,560	59,121
HMSI	186,400	246,089	345,676	466,332	491,578
Kawasaki	3,774	4,025	4,588	4,454	5,230
Piaggio	9	9	126	3,647	2,615
Royal Enfield	521,243	734,840	834,795	902,757	1,107,343
Suzuki	22,775	18,247	28,339	20,986	17,328
TVSL	330,196	353,421	401,705	484,457	661,612
Yamaha	274,931	388,429	419,593	383,247	387,360
Total	**1,813,695**	**2,308,113**	**2,807,058**	**2,994,759**	**3,535,281**
Premium motorcycles - market share (%)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
BJAUT	22.4	21.4	24.5	21.9	22.4
Harley	0.0	0.0	0.5	0.4	0.3
HMCL	3.7	3.0	2.5	2.1	1.7
HMSI	10.3	10.7	12.3	15.6	13.9
Kawasaki	0.2	0.2	0.2	0.1	0.1
Piaggio	0.0	0.0	0.0	0.1	0.1
Royal Enfield	28.7	31.8	29.7	30.1	31.3
Suzuki	1.3	0.8	1.0	0.7	0.5
TVSL	18.2	15.3	14.3	16.2	18.7
Yamaha	15.2	16.8	14.9	12.8	11.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SIAM, Emkay Research

Exhibit 7: ICE scooters; HMSI leading the pack

ICE scooter OEM (no of units)	FY22	FY23	FY24	FY25	FY26
HMCL	305,892	357,077	380,648	332,916	424,397
HMSI	1,986,751	2,418,959	2,530,667	2,841,740	3,159,200
Piaggio	53,685	44,373	38,037	31,053	32,918
Suzuki	587,053	712,509	892,670	1,024,668	1,157,546
TVSL	856,078	1,149,339	1,261,513	1,540,040	1,935,200
Yamaha	200,657	180,105	275,260	309,704	324,016
Total	**3,990,116**	**4,862,362**	**5,378,795**	**6,080,121**	**7,033,277**
ICE scooter OEM - market share (%)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
HMCL	7.7	7.3	7.1	5.5	6.0
HMSI	49.8	49.7	47.0	46.7	44.9
Piaggio	1.3	0.9	0.7	0.5	0.5
Suzuki	14.7	14.7	16.6	16.9	16.5
TVSL	21.5	23.6	23.5	25.3	27.5
Yamaha	5.0	3.7	5.1	5.1	4.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SIAM, Emkay Research

Exhibit 8: E-2Ws; TVSL leading the pack

E-2Ws OEM (no of units)	FY22	FY23	FY24	FY25	FY26
Ather	20,644	93,212	107,622	155,405	260,070
Okinawa	80,389	100,689	13,841	6,209	73
Ola	15,163	160,307	344,472	379,138	171,450
BJAUT (Chetak)	8,187	31,483	129,019	277,183	305,724
HMCL (VIDA)	-	1,466	19,805	58,503	148,473
TVSL (Iqube)	10,773	96,654	189,896	273,063	367,501
HMSI (Activa E, QC1)	-	-	-	2,662	2,867
Other players	155,257	292,858	193,103	163,422	236,206
Total	**290,413**	**776,669**	**997,758**	**1,315,585**	**1,492,364**
E-2Ws OEM - market share (%)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Ather	7.1	12.0	10.8	11.8	17.4
Okinawa	27.7	13.0	1.4	0.5	0.0
Ola	5.2	20.6	34.5	28.8	11.5
BJAUT (Chetak)	2.8	4.1	12.9	21.1	20.5
HMCL (VIDA)	-	0.2	2.0	4.4	9.9
TVSL (Iqube)	3.7	12.4	19.0	20.8	24.6
HMSI (Activa E, QC1)	-	-	-	0.2	0.2
Other players	53.5	37.7	19.4	12.4	15.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SIAM, Emkay Research

Exhibit 9: Share of UVs is gradually rising over the past few years; ~47% in FY26 vs ~34% in FY22

Category wise (no of units)	FY22	FY23	FY24	FY25	FY26
PCs	1,467,039	1,747,376	1,557,338	1,364,190	1,389,157
UVs	1,230,308	1,674,558	2,130,685	2,353,567	2,629,410
MPVs	258,911	329,160	389,969	466,636	528,256
Vans	113,265	139,020	149,112	151,332	139,769
Total domestic sales	**3,069,523**	**3,890,114**	**4,227,104**	**4,335,725**	**4,686,592**
Exports	**578,848**	**664,283**	**677,540**	**773,251**	**900,888**
Total sales	**3,648,371**	**4,554,397**	**4,904,644**	**5,108,976**	**5,587,480**

Industry mix (%)	FY22	FY23	FY24	FY25	FY26
PCs	40.2	38.4	31.8	26.7	24.9
UVs	33.7	36.8	43.4	46.1	47.1
MPVs	7.1	7.2	8.0	9.1	9.5
Vans	3.1	3.1	3.0	3.0	2.5
Total domestic sales	**84.1**	**85.4**	**86.2**	**84.9**	**83.9**
Exports	**15.9**	**14.6**	**13.8**	**15.1**	**16.1**
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SIAM, Emkay Research

Exhibit 10: PV wholesales – Maruti leading the pack

OEM (no of units)	FY22	FY23	FY24	FY25	FY26
Honda	85,609	91,418	86,584	67,147	61,948
Hyundai	481,500	567,546	614,711	598,665	584,906
Kia	186,787	269,229	245,634	255,189	289,035
Mahindra	225,895	359,253	459,877	551,487	659,863
Maruti	1,331,558	1,606,870	1,759,881	1,760,765	1,823,130
Morris Garage	40,369	48,866	52,955	58,050	72,925
Nissan	37,678	33,611	30,354	27,919	24,300
Renault	87,475	78,926	45,439	37,900	42,019
Skoda	34,004	52,269	44,522	44,867	75,553
Tata	373,138	544,391	582,939	569,251	631,387
Toyota	123,717	173,245	244,879	309,317	367,097
Volkswagen	31,883	41,326	43,197	42,230	37,507
Others	29,910	23,164	16,132	12,938	16,922
Total	**3,069,523**	**3,890,114**	**4,227,104**	**4,335,725**	**4,686,592**

Market share (%)	FY22	FY23	FY24	FY25	FY26
Honda	2.8	2.4	2.0	1.5	1.3
Hyundai	15.7	14.6	14.5	13.8	12.5
Kia	6.1	6.9	5.8	5.9	6.2
Mahindra	7.4	9.2	10.9	12.7	14.1
Maruti	43.4	41.3	41.6	40.6	38.9
Morris Garage	1.3	1.3	1.3	1.3	1.6
Nissan	1.2	0.9	0.7	0.6	0.5
Renault	2.8	2.0	1.1	0.9	0.9
Skoda	1.1	1.3	1.1	1.0	1.6
Tata	12.2	14.0	13.8	13.1	13.5
Toyota	4.0	4.5	5.8	7.1	7.8
Volkswagen	1.0	1.1	1.0	1.0	0.8
Others	1.0	0.6	0.4	0.3	0.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SIAM, Emkay Research

Exhibit 11: Domestic LCV – Industry size and market share across players

Volumes (no of units)	FY22	FY23	FY24	FY25	FY26
Domestic LCVs	**475,989**	**603,465**	**594,864**	**582,852**	**656,873**
Growth yoy (%)	**16.7**	**26.8**	**-1.4**	**-2.0**	**12.7**
Ashok Leyland	52,222	66,669	66,596	65,049	74,322
Growth yoy (%)	11.9	27.7	-0.1	-2.3	14.3
Tata Motors	191,083	217,106	191,842	169,615	183,399
Growth yoy (%)	20.9	13.6	-11.6	-11.6	8.1
Mahindra	172,573	242,177	254,846	262,290	297,147
Growth yoy (%)	12.8	40.3	5.2	2.9	13.3
Force Motors	11,925	18,465	24,835	28,397	32,639
Growth yoy (%)	66.8	54.8	34.5	14.3	14.9
SML Isuzu (now SML Mahindra)	2,597	6,221	6,939	6,945	8,525
Growth yoy (%)	58.0	139.5	11.5	0.1	22.8
Eicher Motors	9,408	12,333	13,041	13,633	17,416
Growth yoy (%)	-3.9	31.1	5.7	4.5	27.7
Maruti Suzuki	33,812	38,006	33,763	34,492	38,575
Growth yoy (%)	14.4	12.4	-11.2	2.2	11.8
Others	2,369	2,488	3,002	2,431	4,850
Growth yoy (%)	24.5	5.0	20.7	-19.0	99.5

Domestic LCV market share (%)	FY22	FY23	FY24	FY25	FY26
Ashok Leyland	11.0	11.0	11.2	11.2	11.3
Tata Motors	40.1	36.0	32.2	29.1	27.9
Mahindra	36.3	40.1	42.8	45.0	45.2
Force Motors	2.5	3.1	4.2	4.9	5.0
SML Isuzu (now SML Mahindra)	0.5	1.0	1.2	1.2	1.3
Eicher Motors	2.0	2.0	2.2	2.3	2.7
Maruti Suzuki	7.1	6.3	5.7	5.9	5.9
Others	0.5	0.4	0.5	0.4	0.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Emkay Research

Exhibit 12: Domestic MHCV – Industry growth and market share across players

Volumes (no of units)	FY22	FY23	FY24	FY25	FY26
Domestic MHCVs	**240,577**	**359,003**	**373,194**	**374,723**	**422,998**
Growth yoy (%)	**49.7**	**49.2**	**4.0**	**0.4**	**12.9**
Ashok Leyland	65,090	114,247	116,434	115,357	128,033
Growth yoy (%)	41.5	75.5	1.9	-0.9	11.0
Tata Motors	128,333	170,460	174,438	173,295	196,840
Growth yoy (%)	55.9	32.8	2.3	-0.7	13.6
Eicher Motors	37,990	60,494	66,326	68,910	76,631
Growth yoy (%)	49.7	59.2	9.6	3.9	11.2
Swaraj Mazda (now SML Mahindra)	3,390	5,479	6,284	6,556	7,278
Growth yoy (%)	37.4	61.6	14.7	4.3	11.0
Mahindra	4,544	6,399	7,964	6,797	7,242
Growth yoy (%)	46.1	40.8	24.5	-14.7	6.5
Others	1,230	1,924	1,748	3,808	6,974
Growth yoy (%)	-14.3	56.4	-9.1	117.8	83.1

Domestic MHCV market share (%)	FY22	FY23	FY24	FY25	FY26
Ashok Leyland	27.1	31.8	31.2	30.8	30.3
Tata Motors	53.3	47.5	46.7	46.2	46.5
Eicher Motors	15.8	16.9	17.8	18.4	18.1
Swaraj Mazda (now SML Mahindra)	1.4	1.5	1.7	1.7	1.7
Mahindra	1.9	1.8	2.1	1.8	1.7
Others	0.5	0.5	0.5	1.0	1.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Emkay Research

Exhibit 13: Total CV Exports – Industry size and market share across players

Volumes (no of units)	FY22	FY23	FY24	FY25	FY26
Total CV exports	**92,297**	**78,645**	**65,816**	**80,986**	**94,793**
Growth yoy	**83.4**	**-14.8**	**-16.3**	**23.0**	**17.0**
Ashok Leyland	11,014	11,289	11,853	15,259	17,902
Growth yoy	37.7	2.5	5.0	28.7	17.3
Tata Motors	34,599	20,112	17,677	18,164	28,066
Growth yoy	72.4	-41.9	-12.1	2.8	54.5
Eicher Motors	8,426	4,933	3,721	5,181	7,371
Growth yoy	67.7	-41.5	-24.6	39.2	42.3
Mahindra	21,665	20,923	13,011	17,959	21,384
Growth yoy	92.1	-3.4	-37.8	38.0	19.1
Force Motors	356	190	634	897	964
Growth yoy	-32.6	-46.6	233.7	41.5	7.5
Others	16,237	21,198	18,920	23,526	19,106
Growth yoy	199.0	30.6	-10.7	24.3	-18.8

CV export market share (%)	FY22	FY23	FY24	FY25	FY26
Ashok Leyland	11.9	14.4	18.0	18.8	18.9
Tata Motors	37.5	25.6	26.9	22.4	29.6
Eicher Motors	9.1	6.3	5.7	6.4	7.8
Mahindra	23.5	26.6	19.8	22.2	22.6
Force Motors	0.4	0.2	1.0	1.1	1.0
Volvo India	0.0	0.0	0.0	0.0	0.0
Others	17.6	27.0	28.7	29.0	20.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Emkay Research

Exhibit 14: We expect overall sustained growth for CVs; prefer TMCV and AL

Auto Volumes (Wholesales)	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	FY26 Rem run rate	yoy %	Volumes		Growth yoy (%)	
Ashok Leyland										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Domestic MHCVs	50,886	41,797	21.7	12,919	12,319	4.9	128,033	141,316	11.5	10.4
Domestic LCVs	32,834	26,553	23.7	7,413	6,824	8.6	74,322	84,727	14.3	14.0
Exports	5,671	6,191	(8.4)	1,901	1,673	13.6	17,902	18,976	17.4	6.0
Total CVs	**89,391**	**74,541**	**19.9**	**22,233**	**20,817**	**6.8**	**220,257**	**245,019**	**12.9**	**11.2**
Tata Motors Commercial Vehicles										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Domestic MHCVs	77,537	63,162	22.8	20,623	19,097	8.0	196,840	221,896	13.6	12.7
Domestic LCVs	93,306	70,323	32.7	20,900	19,014	9.9	203,423	239,607	19.9	17.8
Domestic CVs	**170,843**	**133,485**	**28.0**	**41,523**	**38,111**	**9.0**	**400,263**	**461,502**	**16.7**	**15.3**
Exports	21,697	10,940	98.3	2,113	2,447	(13.6)	28,066	36,486	54.5	30.0
Total	**192,540**	**144,425**	**33.3**	**43,635**	**40,558**	**7.6**	**428,329**	**497,988**	**18.6**	**16.3**
Escorts										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Domestic Tractors	53,174	43,374	22.6	11,634	11,946	(2.6)	126,994	134,614	14.9	6.0
Exports Tractors	2,491	2,817	(11.6)	598	551	8.4	6,676	6,676	33.8	-
Total Tractors	**55,665**	**46,191**	**20.5**	**12,232**	**12,497**	**(2.1)**	**133,670**	**141,290**	**15.7**	**5.7**

Source: Emkay Research

Exhibit 15: We expect overall sustained growth for the 2W pack; prefer TVSL and Ather

Auto Volumes (Wholesales)	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	FY26 Rem run rate	yoy %	Volumes		Growth yoy (%)	
Hero MotoCorp										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Domestic	2,615,815	2,234,193	17.1	539,685	547,062	(1.3)	6,063,629	6,393,610	8.1	5.4
Exports	163,312	136,359	19.8	43,360	38,055	13.9	402,744	466,834	39.0	15.9
Total 2Ws	**2,779,127**	**2,370,552**	**17.2**	**583,045**	**585,117**	**(0.4)**	**6,466,373**	**6,860,444**	**9.6**	**6.1**
Scooters	332,456	194,503	70.9	69,451	61,677	12.6	626,242	818,612	48.2	30.7
Motorcycles	2,446,671	2,176,049	**12.4**	513,595	523,440	**(1.9)**	5,840,131	6,041,833	6.6	3.5
Bajaj Auto										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Domestic 2Ws	954,192	852,732	11.9	212,087	213,880	(0.8)	2,349,889	2,438,804	1.8	3.8
Exports 2Ws	1,100,824	734,189	49.9	208,652	176,232	18.4	1,967,810	2,561,390	17.5	30.2
Total 2Ws	**2,055,016**	**1,586,921**	**29.5**	**420,740**	**390,111**	**7.9**	**4,317,699**	**5,000,193**	**8.4**	**15.8**
Domestic 3Ws	227,786	197,617	15.3	47,817	45,832	4.3	518,444	562,507	8.1	8.5
Exports 3Ws	165,887	110,311	50.4	32,394	24,580	31.8	282,373	392,644	49.2	39.1
Total 3Ws	**393,673**	**307,928**	**27.8**	**80,211**	**70,413**	**13.9**	**800,817**	**955,151**	**19.7**	**19.3**
Total	**2,448,689**	**1,894,849**	**29.2**	**500,951**	**460,524**	**8.8**	**5,118,516**	**5,955,345**	**10.0**	**16.3**
TVS Motor										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Domestic 2Ws	2,015,314	1,591,528	26.6	411,743	378,822	8.7	4,243,281	4,897,518	20.6	15.4
Export 2Ws	743,122	570,244	30.3	144,585	122,775	17.8	1,429,670	1,755,217	31.2	22.8
Total 2Ws	**2,758,436**	**2,161,772**	**27.6**	**556,328**	**501,597**	**10.9**	**5,672,951**	**6,652,735**	**23.1**	**17.3**
Domestic 3Ws	34,409	21,072	63.3	6,361	5,664	12.3	60,721	78,937	109.9	30.0
Export 3Ws	83,928	60,214	39.4	17,416	14,018	24.2	158,339	205,841	49.7	30.0
Total 3Ws	**118,337**	**81,286**	**45.6**	**23,777**	**19,682**	**20.8**	**219,060**	**284,778**	**62.7**	**30.0**
Total	**2,876,773**	**2,243,058**	**28.3**	**580,106**	**521,279**	**11.3**	**5,892,011**	**6,937,513**	**24.2**	**17.7**
Eicher Motors (RE)										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Domestic 2Ws	520,695	407,909	27.6	114,034	99,919	14.1	1,107,343	1,318,931	22.7	19.1
Exports 2Ws	54,443	59,666	(8.8)	11,923	10,239	16.5	131,336	137,903	23.6	5.0
Total 2Ws	**575,138**	**467,575**	**23.0**	**125,957**	**110,158**	**14.3**	**1,238,679**	**1,456,834**	**22.8**	**17.6**
Ather Energy										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Total	**145,063**	**85,502**	**69.7**	**53,927**	**24,325**	**121.7**	**255,779**	**522,550**	**63.7**	**104.3**
Ola Electric										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Total	**71,640**	**97,775**	**(26.7)**	**15,658**	**10,513**	**48.9**	**171,365**	**181,249**	**(54.8)**	**5.8**

Source: Emkay Research

Exhibit 16: We expect overall sustained growth for the PV pack; prefer HMIL and M&M

Auto Volumes (Wholesales)	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	FY26 Rem run rate	yoy %	Volumes		Growth yoy (%)	
Tata Motors Passenger Vehicles										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Domestic	**308,030**	**204,361**	**50.7**	**68,825**	**61,004**	**12.8**	**631,387**	**789,803**	**10.9**	**25.1**
Exports	6,057	3,938	53.8	1,320	895	47.6	10,200	15,300	258.3	50.0
Total	**314,087**	**208,299**	**50.8**	**70,145**	**61,898**	**13.3**	**641,587**	**805,103**	**12.1**	**25.5**
Mahindra & Mahindra										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Domestic PVs	294,050	241,337	21.8	63,924	59,848	6.8	660,276	741,517	19.7	12.3
Domestic CVs	126,201	109,773	15.0	29,511	27,808	6.1	304,429	332,779	13.1	9.3
Domestic 3Ws	65,715	40,561	62.0	12,213	10,206	19.7	112,003	151,204	30.5	35.0
Exports Auto	26,012	15,983	62.7	3,289	3,578	(8.1)	41,030	49,034	18.2	19.5
Total Auto	**511,978**	**407,654**	**25.6**	**108,937**	**101,441**	**7.4**	**1,117,738**	**1,274,534**	**18.8**	**14.0**
Domestic Tractors	212,664	182,390	16.6	45,509	46,220	(1.5)	505,930	531,227	24.3	5.0
Exports Tractors	9,304	8,524	9.2	1,888	1,707	10.6	20,473	22,520	16.7	10.0
Total Tractors	**221,968**	**190,914**	**16.3**	**47,397**	**47,927**	**(1.1)**	**526,403**	**553,747**	**24.0**	**5.2**
Total	**733,946**	**598,568**	**22.6**	**156,334**	**149,368**	**4.7**	**1,644,141**	**1,828,281**	**20.4**	**11.2**
Maruti Suzuki										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Domestic Cars	459,207	337,711	36.0	80,172	83,523	(4.0)	922,374	1,020,412	1.9	10.6
Domestic UVs	376,781	268,680	40.2	72,127	70,330	2.6	760,987	881,667	5.7	15.9
Domestic Vans	62,414	56,231	11.0	13,020	11,934	9.1	139,769	153,557	3.0	9.9
Sales to other OEM	39,721	47,113	(15.7)	11,473	9,446	21.5	113,235	120,029	6.4	6.0
Domestic PVs	**938,123**	**709,735**	**32.2**	**176,792**	**175,233**	**0.9**	**1,936,365**	**2,175,665**	**3.7**	**12.4**
Domestic LCVs	16,606	14,076	18.0	3,579	3,500	2.3	38,575	41,661	11.8	8.0
Exports	188,636	165,255	14.1	40,218	40,360	(0.4)	447,774	470,163	34.6	5.0
Total	**1,143,365**	**889,066**	**28.6**	**220,589**	**219,093**	**0.7**	**2,422,714**	**2,687,488**	**8.4**	**10.9**
Hyundai Motor India										
Volume (no of units)	**FY27 YTD**	**FY26 YTD**	**yoy %**	**FY27E Rem run rate**	**FY26 Rem run rate**	**yoy %**	**FY26**	**FY27E**	**FY26**	**FY27E**
Domestic	247,980	220,233	12.6	57,155	52,096	9.7	584,906	648,064	(2.3)	10.8
Exports	71,258	80,740	(11.7)	21,055	15,626	34.7	190,125	218,644	16.4	15.0
Total	**319,238**	**300,973**	**6.1**	**78,210**	**67,723**	**15.5**	**775,031**	**866,708**	**1.7**	**11.8**

Source: Emkay Research

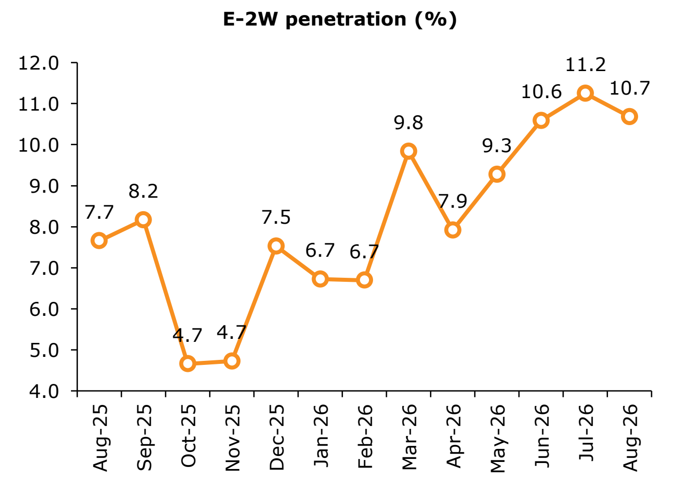
Exhibit 17: E-2W retail – TVSL leding the pack; BJAUT/Ather maintain #2/#3 position

E-2Ws Retails (no of units)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Ola Electric	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,249	14,225	13,849
TVS Motor	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,965	47,418	55,807	48,873
Ather Energy	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,512	31,440	30,612	28,708
Bajaj Auto	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,507	43,505	45,856	41,019
Hero MotoCorp	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,214	21,893	22,985	18,978
Okinawa	171	107	180	151	100	129	113	140	133	112	129	121	143
Greaves Electric	4,567	4,352	7,743	5,893	4,849	5,421	4,761	7,979	7,009	7,702	10,938	10,134	8,612
Bgauss Auto	1,729	2,524	3,077	2,951	2,511	2,539	2,723	3,773	3,230	3,300	3,975	5,559	4,844
River Mobility	1,904	1,895	1,822	2,064	2,059	2,856	2,480	4,284	3,729	3,800	4,449	6,023	5,134
Revolt Intellicorp	1,088	709	1,357	1,055	536	672	664	1,342	962	742	889	1,252	912
HMSI	378	348	401	356	271	297	206	149	402	525	816	939	876
Others	9,500	9,249	9,964	9,715	8,493	9,876	9,211	13,482	10,573	10,856	13,250	12,052	10,988
Industry	**109,667**	**109,876**	**150,888**	**124,960**	**104,714**	**129,251**	**118,388**	**199,258**	**157,294**	**172,453**	**194,951**	**205,565**	**182,936**
Growth yoy (%)	***17.4***	***14.4***	***4.1***	***(1.6)***	***34.3***	***26.1***	***47.0***	***43.9***	***63.1***	***64.4***	***76.1***	***89.4***	***66.8***

Market share (%)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Ola Electric	17.7	12.6	10.9	7.1	9.0	6.0	3.5	5.1	7.8	8.8	8.3	6.9	7.6
TVS Motor	23.4	21.8	20.6	25.9	25.6	28.0	28.3	25.9	25.4	24.9	24.3	27.1	26.7
Ather Energy	17.5	17.6	19.8	17.5	17.5	17.9	18.0	18.2	18.1	16.5	16.1	14.9	15.7
Bajaj Auto	11.2	18.5	21.5	21.5	19.0	20.6	22.2	24.0	22.0	22.9	22.3	22.3	22.4
Hero MotoCorp	12.6	12.1	10.9	10.3	10.9	10.7	11.0	11.1	10.1	11.1	11.2	11.2	10.4
Okinawa	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Greaves Electric	4.2	4.0	5.1	4.7	4.6	4.2	4.0	4.0	4.5	4.5	5.6	4.9	4.7
Bgauss Auto	1.6	2.3	2.0	2.4	2.4	2.0	2.3	1.9	2.1	1.9	2.0	2.7	2.6
River Mobility	1.7	1.7	1.2	1.7	2.0	2.2	2.1	2.1	2.4	2.2	2.3	2.9	2.8
Revolt Intellicorp	1.0	0.6	0.9	0.8	0.5	0.5	0.6	0.7	0.6	0.4	0.5	0.6	0.5
HMSI	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.5
Others	8.7	8.4	6.6	7.8	8.1	7.6	7.8	6.8	6.7	6.3	6.8	5.9	6.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

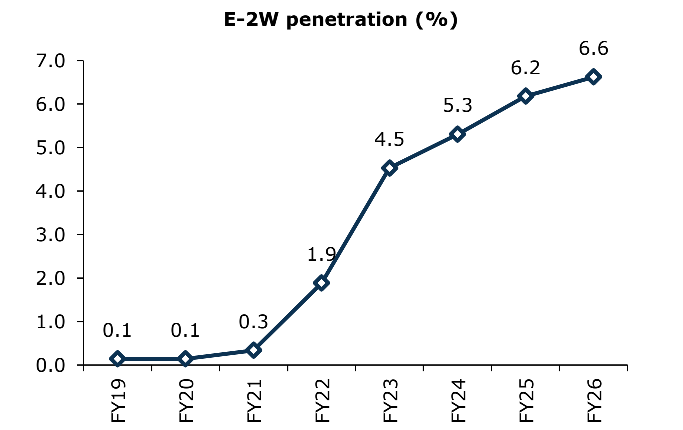
Source: Vahan, Emkay Research

Exhibit 18: Domestic E-2W penetration at >10.5% levels in recent months vs 9.8% in Mar-26...



Source: Vahan, Emkay Research

Exhibit 19: ...with FY26 penetration at ~6.6%



Source: Vahan, Emkay Research

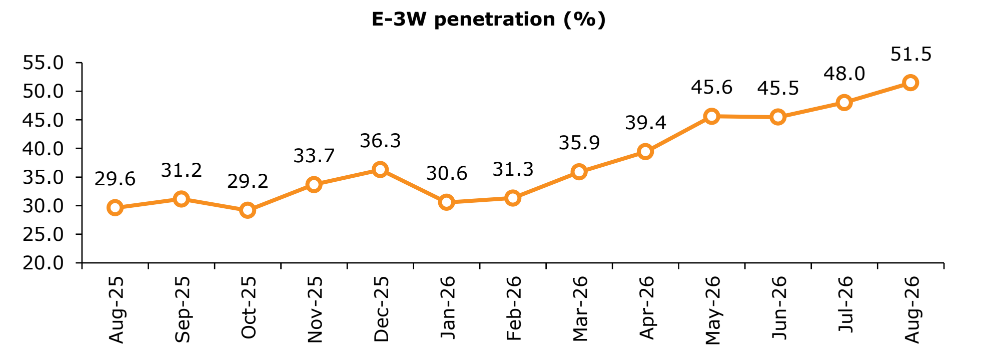
Exhibit 20: E3W retail – BJAUT/M&M leading the pack; TVSL at #3

E-3W Vahan retails (no of units)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
M&M	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,493	13,843	12,288
BJAUT	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,404	13,665	13,417
Piaggio	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,534	1,575	1,508
TI Clean Mobility	579	522	612	637	717	629	520	495	366	424	489	578	637
TVSL	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,048	4,772	4,406
Omega Seiki	410	492	477	507	759	880	911	830	483	627	743	865	917
Euler Motors	300	306	376	377	416	401	374	433	472	474	530	587	428
Atul Auto	96	114	225	383	295	340	343	330	164	202	282	304	316
Dilli Electric Auto	144	170	145	160	211	328	356	431	451	671	863	992	1,044
E-Royce Motors India	265	393	43	133	87	69	3	0	10	9	151	6	153
Altigreen Propulsion	0	15	6	0	0	0	0	6	0	0	0	0	0
Kinetic Green Energy	133	15	68	7	13	4	12	12	15	10	10	13	3
Mini Metro	22	10	26	29	37	120	156	218	385	601	806	1,222	1,074
Saera Electric	104	178	297	410	446	450	503	525	613	769	1,002	1,254	1,176
Unique International	1	0	0	2	0	0	44	147	228	305	359	454	472
YC Electric	3	14	87	89	248	452	486	581	715	934	952	1,172	1,194
JS Auto	44	55	45	130	102	105	102	88	79	95	171	363	554
SKS Trade India	0	14	58	49	67	73	81	118	101	94	196	250	318
Others	838	737	910	1,124	1,148	1,168	1,124	1,318	1,277	2,286	2,895	4,301	5,006
Industry	**20,511**	**21,258**	**26,753**	**27,138**	**23,620**	**23,919**	**24,563**	**27,445**	**29,206**	**35,414**	**38,928**	**46,216**	**44,911**
Growth yoy (%)	***67.1***	***45.7***	***52.5***	***51.6***	***82.6***	***53.2***	***68.6***	***66.9***	***86.7***	***102.0***	***109.4***	***102.9***	***119.0***

E-3W retail market share (%)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
M&M	37.7	36.4	40.5	36.2	30.4	28.3	29.9	32.2	33.3	30.2	32.1	30.0	27.4
BJAUT	31.0	32.6	30.4	32.8	31.9	35.3	35.4	32.7	33.2	34.3	29.3	29.6	29.9
Piaggio	5.9	5.0	5.3	4.9	5.7	3.9	4.0	4.1	4.1	3.6	3.9	3.4	3.4
TI Clean Mobility	2.8	2.5	2.3	2.3	3.0	2.6	2.1	1.8	1.3	1.2	1.3	1.3	1.4
TVSL	11.1	11.7	11.1	11.2	12.7	11.5	10.3	10.8	11.0	10.7	10.4	10.3	9.8
Omega Seiki	2.0	2.3	1.8	1.9	3.2	3.7	3.7	3.0	1.7	1.8	1.9	1.9	2.0
Euler Motors	1.5	1.4	1.4	1.4	1.8	1.7	1.5	1.6	1.6	1.3	1.4	1.3	1.0
Atul Auto	0.5	0.5	0.8	1.4	1.2	1.4	1.4	1.2	0.6	0.6	0.7	0.7	0.7
Dilli Electric Auto	0.7	0.8	0.5	0.6	0.9	1.4	1.4	1.6	1.5	1.9	2.2	2.1	2.3
E-Royce Motors India	1.3	1.8	0.2	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.4	0.0	0.3
Altigreen Propulsion	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kinetic Green Energy	0.6	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Mini Metro	0.1	0.0	0.1	0.1	0.2	0.5	0.6	0.8	1.3	1.7	2.1	2.6	2.4
Saera Electric	0.5	0.8	1.1	1.5	1.9	1.9	2.0	1.9	2.1	2.2	2.6	2.7	2.6
Unique international	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	0.8	0.9	0.9	1.0	1.1
YC Electric	0.0	0.1	0.3	0.3	1.0	1.9	2.0	2.1	2.4	2.6	2.4	2.5	2.7
JS Auto	0.2	0.3	0.2	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.8	1.2
SKS Trade India	0.0	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.5	0.5	0.7
Others	4.1	3.5	3.4	4.1	4.9	4.9	4.6	4.8	4.4	6.5	7.4	9.3	11.1
Industry	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Vahan, Emkay Research; Note: E-3Ws considered here are - 3W (Passenger) and 3W (Goods) categories as per Vahan

Exhibit 21: Domestic E-3W penetration reached ~51% in Aug-26



Source: Vahan, Emkay Research

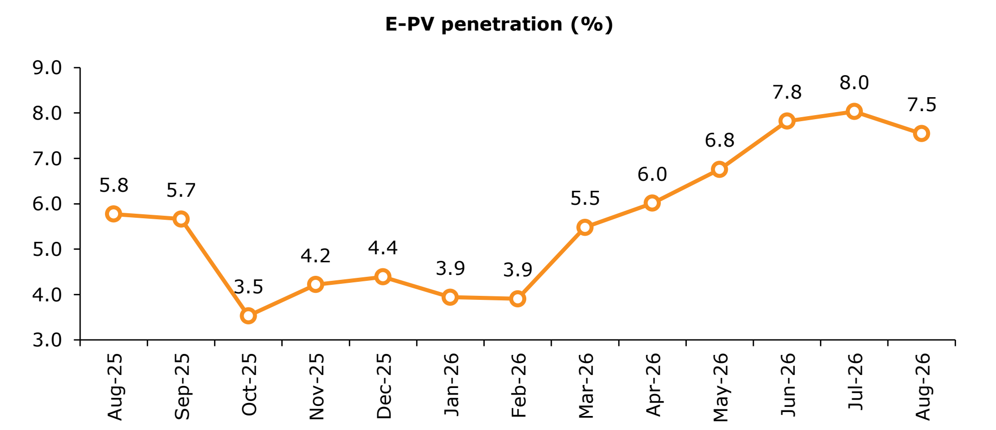
Exhibit 22: E-PV retail – TMPV continues to lead; M&M maintains its #2 position, with JSW MG at #3

E-PV Retails (no of units)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
TMPV	8,053	7,350	8,232	7,177	7,538	9,183	6,488	9,045	9,404	10,959	12,756	14,304	12,980
JSW MG Motor India	5,617	4,797	5,356	4,383	4,258	5,564	3,939	5,966	5,584	5,322	6,180	5,931	4,568
BYD India	495	614	615	446	256	247	356	498	553	759	925	802	542
M&M	3,786	3,589	4,210	3,173	3,326	3,903	3,401	6,096	5,889	6,273	7,614	7,438	6,164
BMW India	418	368	363	305	384	382	299	520	348	374	517	395	268
HMIL	686	404	533	436	318	384	379	560	565	478	374	594	797
Kia Motors	501	598	755	532	391	397	377	540	419	460	539	606	637
Vinfast	0	6	137	308	387	448	452	778	1,320	1,295	1,448	1,530	2,196
Tesla India	0	69	40	48	69	38	29	53	43	36	38	116	111
MSIL	0	0	0	14	9	224	232	1,027	1,354	1,676	1,999	1,665	1,391
Others	584	701	687	777	799	840	481	938	671	476	927	1,088	673
Total	**20,203**	**18,544**	**20,975**	**17,627**	**17,761**	**21,639**	**16,465**	**26,050**	**26,203**	**28,266**	**33,472**	**34,561**	**30,327**
Industry growth yoy (%)	***183.3***	***184.7***	***77.2***	***79.0***	***77.2***	***62.2***	***56.7***	***80.5***	***76.7***	***92.1***	***118.6***	***92.3***	***50.1***

Market share (%)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
TMPV	39.9	39.6	39.2	40.7	42.4	42.4	39.4	34.7	35.9	38.8	38.1	41.4	42.8
JSW MG Motor India	27.8	25.9	25.5	24.9	24.0	25.7	23.9	22.9	21.3	18.8	18.5	17.2	15.1
BYD India	2.5	3.3	2.9	2.5	1.4	1.1	2.2	1.9	2.1	2.7	2.8	2.3	1.8
M&M	18.7	19.4	20.1	18.0	18.7	18.0	20.7	23.4	22.5	22.2	22.7	21.5	20.3
BMW India	2.1	2.0	1.7	1.7	2.2	1.8	1.8	2.0	1.3	1.3	1.5	1.1	0.9
HMIL	3.4	2.2	2.5	2.5	1.8	1.8	2.3	2.1	2.2	1.7	1.1	1.7	2.6
Kia Motors	2.5	3.2	3.6	3.0	2.2	1.8	2.3	2.1	1.6	1.6	1.6	1.8	2.1
Vinfast	0.0	0.0	0.7	1.7	2.2	2.1	2.7	3.0	5.0	4.6	4.3	4.4	7.2
Tesla India	0.0	0.4	0.2	0.3	0.4	0.2	0.2	0.2	0.2	0.1	0.1	0.3	0.4
MSIL	0.0	0.0	0.0	0.1	0.1	1.0	1.4	3.9	5.2	5.9	6.0	4.8	4.6
Others	2.9	3.8	3.3	4.4	4.5	3.9	2.9	3.6	2.6	1.7	2.8	3.1	2.2
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Source: Vahan, Emkay Research

Exhibit 23: E-PV penetration at >7.5% levels in recent months



Source: Vahan, Emkay Research

Exhibit 24: Valuation matrix of Emkay Auto OEM coverage

Company Name	Price (Rs)	Reco	Target Price (Rs)	% Upside / (Downside)	FY27-29E Revenue CAGR (%)	FY27-29E EPS CAGR (%)	PER (x)			EV/EBITDA (x)			ROE (%)		
							FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
OEMs															
Ather Energy	1,610	Buy	2,200	36.6	42%	NA	(1,961.3)	66.8	44.2	1,438.1	47.1	30.8	(1.0)	19.1	21.7
TVS Motor	4,161	Buy	5,300	27.4	16%	21%	39.0	31.7	26.8	26.5	21.7	18.5	37.9	34.7	31.5
Bajaj Auto	11,500	Buy	13,700	19.1	12%	12%	26.3	23.8	21.1	18.9	16.6	14.5	33.9	34.7	33.9
Eicher Motors	7,500	Buy	9,100	21.3	16%	16%	30.8	26.0	22.8	26.8	22.1	18.6	24.6	25.1	24.7
Hero MotoCorp	5,300	Add	6,700	26.4	8%	9%	18.2	16.7	15.3	13.2	11.9	10.8	25.9	26.1	26.3
Ola Electric Mobility	36	Sell	30	-17.6	16%	8%	-12.5	-12.3	-10.7	-34.5	-42.2	-43.6	-45.1	-72.8	-386.6
Maruti Suzuki India	12,145	Add	15,500	27.6	11%	19%	24.4	20.4	17.2	15.2	12.4	10.1	14.2	15.3	16.2
Hyundai Motor India	2,169	Buy	2,600	19.9	14%	21%	30.1	22.6	20.6	18.0	13.7	12.2	26.8	29.4	26.7
Mahindra & Mahindra	3,053	Buy	4,100	34.3	10%	12%	22.2	19.7	17.7	16.3	13.6	12.0	20.5	20.0	19.2
Tata Motors Passenger Vehicles	304	Add	390	28.4	10%	37%	10.3	6.8	5.4	4.5	3.2	2.5	9.3	12.6	13.8
Tata Motors	443	Buy	700	58.0	10%	13%	19.2	17.0	15.1	12.7	10.7	8.9	48.2	35.9	29.3
Ashok Leyland	163	Buy	240	47.4	10%	15%	20.5	17.3	15.5	13.4	11.0	9.6	31.7	30.7	29.4
Escorts	2,800	Buy	4,000	42.9	10%	9%	20.7	19.2	17.4	17.5	15.0	13.0	11.7	11.7	11.8

Source: Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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