

# Automobiles

*“Confident of mid to high teens growth in SUVs, strong double digit growth in exports and will stick to guidance of high single digit growth for LCVs for FY26”*

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## All key segments post volume decline in Q1

**TVS outperforms in 2Ws; MM and Toyota in PVs; VECV in CVs**

- **Key auto segments continued to face demand weakness in Q1FY26: PVs recorded a 1.4% decline, while 2W ICE posted an 8% decline in volumes. Additionally, CVs witnessed a marginal decline.**
- In the 2W segment, HMCL regained the No. 1 spot, as HMSI underperformed in its core scooters segment.
- Within the motorcycles category, all segments except for >250cc posted a YoY decline in Q1.
- In motorcycles, two key trends that stood out in Q1 were: 1) HMSI significantly outperformed peers in the 125cc segment, and 2) TVS has emerged as the market leader in the 150-250cc segment.
- In PVs, UV's contribution increased to 66% in Q1. MM, Toyota, and Kia outperformed in the PV segment.
- In the CV segment, while MHCV goods declined 4.5%, LCV goods marginally declined 0.5% for Q1FY26. Bus continued to witness steady demand, with MHCV buses growing 7.6% and LCV buses growing 8.8%.
- While TTMT underperformed in all four CV segments, VECV outperformed in most of the CV segments in Q1.
- **The FY26 outlook across most auto segments remains in the low- to mid-single digit mark. There is a downside risk to our 2W growth estimates if demand fails to pick up in the coming quarters. Our top picks in auto OEMs are MSIL and MM.**

## ICE 2Ws: Two-wheelers post decline after seven quarters

- Two-wheeler domestic (ICE) sales declined 8% YoY, marking the first decline after seven quarters.
- Meanwhile, motorcycle sales recorded a 9% YoY decline, scooter ICE sales recorded a 5% decline, and mopeds recorded an 11% YoY decline.
- The only player to have gained share in 2W ICE is TVS, marking a 290bp increase to 18.9%.
- Although both HMSI and HMCL lost about 170bp share each in Q1, HMCL regained its position as the No. 1 two-wheeler OEM in domestic ICE 2Ws.

## Segmental trends: Motorcycles down 9% and scooters down 5% in Q1

### Motorcycle segment:

- Domestic motorcycle sales declined 9% YoY for Q1.
- Outperformers included RE (+12%) and TVS (+3%).
- On the other hand, while both HMCL and BJAUT saw ~13% YoY decline each, HMSI sales posted a 5% YoY decline in Q1.
- As a result, HMCL lost ~200bp share to 41.8% and BJAUT lost 80bp share to 16%.
- Meanwhile, TVS gained 130bp share YoY to 11.3% and RE gained 150bp share to 7.9%.

### 100cc segment:

- The 100cc segment continued to underperform the motorcycle industry in Q1, posting a 13% YoY decline in volumes.
- HMCL further strengthened its position in this segment, achieving its highest-ever market share of 83.5% (+410bp YoY).
- HMSI and BJAUT lost market share, declining 350bp to 3.8% and 110bp to 7.2%, respectively.
- HMSI was the worst hit, with volumes witnessing a sharp 55% YoY decline, impacted by the discontinuation of its Dream series and a sharp 43% YoY decline in Shine 100cc volumes in Q1.

### 125cc segment:

- The segment posted a 6% YoY decline in volumes in Q1.
- HMSI was the only player to post double-digit volume growth in this segment, recording an 11.5% YoY growth in Q1.
- The biggest underperformer was HMCL, posting a 39% YoY decline. All its models saw a decline in Q1 – Glamour was down 77% YoY (as it prepares for a refresh), Super Splendor was down 29%, and Xtreme 125R was down 7%.
- Overall, HMCL lost a significant 710bp share in this segment, reaching 12.8%. This loss was largely to HMSI, which gained 780bp share in Q1 to 50.3%, recovering most of its lost market share in the segment over the years.
- The sales of BJAUT's CNG bike, Freedom, dropped to a monthly run rate of just 1.7k units (peak of 30k units in Oct'25).

### 150-250cc segment:

- The 150-250cc segment underperformed the motorcycle industry, posting a 12.5% YoY decline in volumes in Q1.
- The key outperformer in this segment was TVS, which posted a 19% YoY growth, while most other key players witnessed a double-digit decline.
- TVS is now the market leader in this segment, gaining 840bp share to 31.6%. Both Apache and Ronin are performing well for TVS.
- BJAUT has slipped to the second spot, losing 200bp share to 30%. Yamaha India also lost 480bp share to 15.5%
- HMCL's Karizma sold just 88 units in Q1, while its Xtreme160R sold just 2,599 units.

### >250cc segment:

- This segment has been a key growth driver of the industry in the recent past. It posted a 10% YoY growth in Q1.
- Key outperformers were BJAUT (+30%) and RE (+12%). RE's growth was primarily driven by the strong demand for Bullet 350, which posted a 58% YoY growth in Q1. However, Guerrilla has yet to gain traction, with Himalayan + Guerrilla volumes declining compared to just Himalayan volumes last year.
- Triumph, in partnership with BJAUT, is witnessing a steady pick-up in volumes, posting a 50% YoY growth to 9,685 units in Q1.
- On the other hand, HD X440 sales slumped to 1,845 units, while HMCL's Maverick managed to sell just 9 units during the quarter.
- HMSI is currently selling around 3.8k units per month in this segment.

### ICE scooters segment

- The ICE scooters segment declined 5% YoY in Q1.
- TVS significantly outperformed peers, posting 20.5% YoY growth, while Suzuki also performed well with ~11% YoY growth.
- On the other hand, market leader HMSI posted a 19.5% YoY volume decline. HMCL volumes were also down 11% YoY.
- TVS gained a substantial 600bp share in scooters, reaching 27.9% in Q1 – its highest ever in this segment. The key growth driver was the newly launched Jupiter 110, which is witnessing strong demand, recording 37% YoY growth. However, Ntorq sales declined 16% YoY in Q1.
- Suzuki gained 270bp share to 18.7%. Its flagship model Access posted a steady 7.5% growth YoY, while Burgman was the key growth driver, recording 21% YoY growth.
- On the other hand, HMSI lost 780bp share to 43.9% in Q1.
- HMCL continued to underperform, with its share declining 30bp to 4.6%.

### PV update: UV mix now stands at 66%

- In Q1FY26, the PV segment posted a 1% YoY decline in volumes.
- The cars segment declined 11% YoY, while UV growth slowed down to 4% YoY. As a result, the UV mix in PVs inched up to 66% in Q1FY26 (from 65% in FY25).
- M&M (+22%), Kia (+10%), and Toyota (+18%) outperformed the PV segment in Q1.
- On the other hand, MSIL (-6%), Hyundai (-11.5%), and TTMT (-10%) underperformed during the quarter.
- As a result, MM gained 290bp market share to 15%; Toyota gained 130bp to 7.9%, and Kia gained 70bp market share to 6.6%.
- In contrast, MSIL lost 195bp, reaching 38.9%, while Hyundai/TTMT lost around 150bp/120bp share.

### Car segment:

- The car segment posted an 11% YoY decline in Q1, with all players witnessing a decline in volumes.
- Within cars, the small car segment saw a significant decline in volumes: Alto (-36%), Spresso (-38%), and Celerio (-43%).
- MSIL maintained its market share at 65.5% for Q1.

### UV segment:

- The UV segment's growth slowed down to just 4% YoY in Q1.
- Outperformers included MM (+22%), Kia (+10%), and Toyota (+24%).
- On the other hand, MSIL (-1%), Hyundai (-10%), and TTMT (-9%) underperformed the segment during the quarter.
- MM gained 350bp share, reaching 22.7% in Q1. Toyota gained 170bp share, reaching 10% (regaining a double-digit market share after FY19).
- Key growth drivers for MM in Q1FY26 were Thar (+77% YoY), led by strong demand for the Roxx variant; XUV 700 (+14% YoY); and its new EVs (sold 11k units in the first quarter and 4k units in Jun'25). For MM, Scorpio (+4.5%) and XUV 3XO (-3%) growth slowed down in Q1.

- MSIL lost 110bp share to 24.2%, Hyundai lost 210bp share to 13.5%, and TTMT lost 200bp share to 13.6%.
- For MSIL, a key setback during Q1FY26 was the 29% YoY decline in Grand Vitara volumes to 19k units, likely due to anticipation around an upcoming launch in a similar segment. The model is also facing increased competition from Toyota's Urban Cruiser Hyryder (+72% YoY), which surpassed GV's sales marginally in Q1.
- For TTMT, its Punch saw a sharp dip in volumes, declining 36% YoY in Q1. TTMT's Curvv clocked 8,272 units in Q1.
- Hyundai's best-selling Creta saw just 2.7% YoY growth in Q1, despite the launch of its EV variant.
- Growth for Kia was primarily driven by the new Carens, which sold 17.7k units in Q1.
- Skoda Kylaq also received a good response, currently averaging ~4.5k units per month.

#### CV update – Marginal decline in Q1FY25

- Domestic CVs posted a marginal (0.4%) decline YoY in Q1FY26.
- However, while the bus segment posted 8% YoY growth, the goods segment posted 2% YoY decline, with MHCV goods declining 4.5% YoY during the quarter.
- TTMT was the biggest underperformer in CVs in Q1, losing almost 360bp share to 33%. The company lost share in each of the four CV sub-segments to competition during the quarter.

#### MHCV goods:

- The segment posted a 4.5% YoY decline in Q1FY26.
- In this segment, TTMT lost ~160bp share to 49%, largely to VECV, which gained 140bp share to 17.4%.
- AL also gained about 40bp share to 30.4% in Q1.

#### LCV goods:

- This segment posted a 0.5% YoY decline in volumes in Q1.
- TTMT was the only player to witness a double-digit decline (14.7%) in volumes in Q1. As a result, the company lost almost 440bp share in this segment, reaching 26.4%.
- On the other hand, MM gained 240bp share to 51%.
- The gap between TTMT and MM further widened, with MM selling almost 2x of TTMT's volumes in Q1.

#### Bus segment:

- In the passenger segment, the MHCV category posted a 7.6% YoY growth, whereas LCV Bus volumes grew 8.8% in Q1FY25.
- In the MHCV Bus segment, TTMT was the worst hit, losing 410bp share to 29%. AL also lost 170bp share to 31.6%.
- Gainers in this segment were VECV (+210bp to 27%) and SML Isuzu (+110bp to 9.8%).
- In the LCV passenger segment, TTMT lost 150bp share to 25.5%.
- On the other hand, market leader Force Motors gained a 600bp share to 47.5%.

### Valuation and view

- The outlook for most auto segments remains in the low- to mid-single digit mark for FY26.
- Demand across 2Ws and PVs remained weak in the first quarter of the fiscal year, with the 2W industry substantially lagging behind industry growth expectations of 6-7% for FY26. Hence, there is a downside risk to our 2W growth estimates if demand fails to pick up in the coming quarters.
- MSIL is our top pick, given its continued export momentum and an expected revival in the domestic UV share following its anticipated launch. We like MM for its healthy demand momentum in both SUVs and tractors for FY26.

#### Exhibit 1: Domestic 2W volumes declined 8% YoY in Q1

Total domestic 2Ws ICE	Jun-25	YoY (%)	Q1FY26	YoY (%)
HMCL	5,17,958	6.3	12,80,002	-13.1
HMSI	3,88,040	-19.6	12,26,705	-13.3
BJAUT	1,30,753	-18.0	4,65,724	-13.5
TVSL	2,66,768	10.7	8,44,456	8.4
Others	1,98,433	-0.4	6,52,682	0.0
<b>Total</b>	<b>15,01,952</b>	<b>-4.3</b>	<b>44,69,569</b>	<b>-8.0</b>

Source: SIAM, MOFSL

#### Exhibit 2: HMCL regained the No. 1 spot in domestic 2W ICE

Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
HMCL	34.5	344	28.6	-16
HMSI	25.8	-491	27.4	-16
BJAUT	8.7	-146	10.4	-6
TVSL	17.8	241	18.9	28
Others	13.2	52	14.6	11

Source: SIAM, MOFSL

#### Exhibit 3: Motorcycle volumes declined 9.2% YoY in Q1FY26

Domestic Motorcycles	Jun-25	YoY (%)	Q1FY26	YoY (%)
HMCL	4,86,364	5.1	12,13,371	-13.3
BJAUT	1,30,753	-18.0	4,65,724	-13.5
TVSL	93,468	2.2	3,28,389	3.0
HMSI	1,80,497	-16.7	5,86,887	-5.2
RE	76,957	16.4	2,28,779	11.8
Others	24,588	-29.1	80,299	-31.6
<b>Total</b>	<b>9,92,627</b>	<b>-3.7</b>	<b>29,03,449</b>	<b>-9.2</b>

Source: SIAM, MOFSL

#### Exhibit 4: TVS/RE outperformed in Q1

Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
HMCL	49.0	413	41.8	-195
BJAUT	13.2	-230	16.0	-80
TVSL	9.4	55	11.3	134
HMSI	18.2	-283	20.2	84
RE	7.8	134	7.9	148
Others	2.5	-89	2.8	-91

Source: SIAM, MOFSL

#### Exhibit 5: 100CC volumes declined 13% YoY in Q1

100CC	Jun-25	YoY (%)	Q1FY26	YoY (%)
HMCL	4,37,754	13.0	10,91,460	-8.6
BJAUT	29,454	-24.5	94,618	-24.6
TVSL	19,980	-10.7	71,143	-3.3
HMSI	11,673	-68.8	49,318	-55.1
<b>Total</b>	<b>4,98,861</b>	<b>2.6</b>	<b>13,06,544</b>	<b>-13.1</b>

Source: SIAM, MOFSL

#### Exhibit 6: HMCL further strengthened its position in 100cc

Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
HMCL	87.8	807	83.5	408
BJAUT	5.9	-213	7.2	-110
TVSL	4.0	-60	5.4	55
HMSI	2.3	-535	3.8	-352

Source: SIAM, MOFSL

#### Exhibit 7: 125CC volumes declined ~6% YoY in Q1

125CC	Jun-25	YoY (%)	Q1FY26	YoY (%)
HMSI	1,34,817	-3.4	4,32,580	11.5
HMCL	45,020	-32.4	1,10,282	-39.3
BJAUT	51,340	-19.5	2,11,559	-6.4
TVSL	27,481	-7.9	1,05,910	-10.4
<b>Total</b>	<b>2,58,658</b>	<b>-13.7</b>	<b>8,60,333</b>	<b>-5.9</b>

Source: SIAM, MOFSL

#### Exhibit 8: HMSI significantly outperformed peers in 125cc

Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
HMSI	52.1	556	50.3	784
HMCL	17.4	-481	12.8	-707
BJAUT	19.8	-142	24.6	-15
TVSL	10.6	67	12.3	-62

Source: SIAM, MOFSL

**Exhibit 9: 150-250CC volumes declined 12.5% YoY in Q1FY26**

150-250CC	Jun-25	YoY (%)	Q1FY26	YoY (%)
BJAUT	44,314	-13.0	1,42,998	-18.0
TVSL	45,672	17.2	1,50,648	19.3
HMSI	30,163	-17.2	94,563	-15.0
Yamaha	22,270	-31.3	73,695	-33.1
HMCL	2,868	-62.1	9,725	-43.5
Suzuki	1,489	23.4	4,116	-13.2
Others	163	232.7	455	73.7
<b>Total</b>	<b>1,46,939</b>	<b>-12.3</b>	<b>4,76,200</b>	<b>-12.5</b>

Source: SIAM, MOFSL

**Exhibit 10: TVS now a market leader in 150-250cc for Q1FY26**

Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
BJAUT	30.2	-23	30.0	-203
TVSL	31.1	782	31.6	844
HMSI	20.5	-120	19.9	-58
Yamaha	15.2	-420	15.5	-475
HMCL	2.0	-257	2.0	-112
Suzuki	1.0	29	0.9	-1
Others	0.1	8	0.1	5

Source: SIAM, MOFSL

**Exhibit 11: Scooter volumes down 5% YoY in Q1**

Scooters - ICE	Jun-25	YoY (%)	Q1FY26	YoY (%)
HMSI	2,07,543	-22.0	6,39,818	-19.5
TVSL	1,39,951	28.8	4,06,706	20.5
Suzuki	72,399	3.6	2,72,682	10.7
HMCL	31,594	27.2	66,631	-11.0
Others	24,489	-14.3	70,922	-15.7
<b>Total</b>	<b>4,75,976</b>	<b>-4.4</b>	<b>14,56,759</b>	<b>-5.3</b>

Source: SIAM, MOFSL

**Exhibit 12: TVS/Suzuki outperformed scooters in Q1**

Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
HMSI	43.6	-981	43.9	-778
TVSL	29.4	757	27.9	597
Suzuki	15.2	118	18.7	270
HMCL	6.6	165	4.6	-29
Others	5.1	-60	4.9	-60

Source: SIAM, MOFSL

**Exhibit 13: Domestic PV volumes declined 1.4% YoY in Q1FY26**

Passenger Vehicles	Jun-25	YoY (%)	Q1FY26	YoY (%)
Maruti Suzuki	1,18,906	-13.3	3,93,572	-6.1
M&M	47,306	18.2	1,52,067	22.4
Hyundai Motors	44,024	-12.1	1,32,259	-11.5
Tata Motors	37,083	-14.8	1,29,369	-9.7
Kia Motors	20,625	-3.2	66,563	9.5
Toyota Kirloskar Motors	26,413	2.6	80,432	17.7
Others	18,492	-7.1	57,620	-5.3
<b>Total</b>	<b>3,12,849</b>	<b>-7.4</b>	<b>10,11,882</b>	<b>-1.4</b>

Source: SIAM, MOFSL

**Exhibit 14: MM, Toyota, and Kia outperformed in PVs**

Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
MSIL	38.0	-260	38.9	-195
M&M	15.1	327	15.0	292
Hyundai	14.1	-76	13.1	-150
TTMT	11.9	-103	12.8	-118
Kia	6.6	29	6.6	66
Toyota	8.4	82	7.9	129
Others	5.9	2	5.7	-24

Source: SIAM, MOFSL

**Exhibit 15: Domestic car volumes down 11% YoY in Q1FY26**

Cars	Jun-25	YoY (%)	Q1FY26	YoY (%)
Maruti Suzuki	61,619	-16.7	1,98,599	-10.6
Hyundai Motors	14,248	-10.9	41,728	-14.3
Tata Motors	9,402*	-17.7	32,801	-12.7
Honda Cars	2,983	12.4	7,897	-7.6
Toyota Kirloskar Motors	3,118	-26.8	12,409	-7.8
Others	3,123	-10.5	9,557	-11.6
<b>Total</b>	<b>94,493</b>	<b>-15.5</b>	<b>3,02,991</b>	<b>-11.2</b>

Source: SIAM, MOFSL; \*estimate

**Exhibit 16: MSIL further strengthened its position in cars**

Car Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
MSIL	65.2	-98	65.5	44
Hyundai	15.1	78	13.8	-50
TTMT	10.0*	-26	10.8	-18
Honda	3.2	78	2.6	10
Toyota	3.3	-51	4.1	15
Others	3.3	18	3.2	-1

Source: SIAM, MOFSL

**Exhibit 17: UV volumes up 4% YoY in Q1FY26**

Utility Vehicles	Jun-25	YoY (%)	Q1FY26	YoY (%)
Maruti Suzuki	47,947	-8.5	1,61,868	-0.8
M&M	47,306	18.2	1,52,067	22.4
Hyundai Motors	29,776	-12.7	90,531	-10.1
Tata Motors	26,096*	-14.6	91,038	-9.4
Kia Motors	20,625	-3.2	66,563	9.5
Toyota Kirloskar Motors	23,295	8.5	68,023	23.9
Others	12,386	-10.0	40,166	-3.2
<b>Total</b>	<b>2,07,431</b>	<b>-2.9</b>	<b>6,70,256</b>	<b>3.8</b>

Source: SIAM, MOFSL; \*estimate

**Exhibit 18: MM, Toyota, and Kia outperformed in UVs in Q1**

UV Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
Maruti Suzuki	23.1	-140	24.2	-111
M&M	22.8	407	22.7	345
Hyundai Motors	14.4	-162	13.5	-209
Tata Motors	12.6*	-172	13.6	-198
Kia Motors	9.9	-3	9.9	52
Toyota Kirloskar Motors	11.2	118	10.1	165
Others	6.0	-47	6.0	-43

Source: SIAM, MOFSL



**Exhibit 19: MHCV Goods declined 4.5% in Q1**

Market share (%)	Q1FY26	YOY (bps)
Tata Motors	32,235	-7.6
Ashok Leyland	19,935	-3.2
VECV	11,388	3.5
Others	2,044	-5.8
<b>Total</b>	<b>65,502</b>	<b>-4.5</b>

Source: SIAM, MOFSL

**Exhibit 20: VECV gained share in MHCV Goods in Q1**

Market share (%)	Q1FY26	YOY (bps)
Tata Motors	49	(168)
Ashok Leyland	30	39
VECV	17	134
Others	3	(4)

Source: SIAM, MOFSL

**Exhibit 21: MHCV Passenger grew 7.6% in Q1**

MHCV Passenger (%)	Q1FY26	YOY (bps)
Tata Motors	5,235	-5.8
Ashok Leyland	5,726	2.0
VECV	4,897	16.7
SML Isuzu	1,777	21.5
Others	502	1,759.3
<b>Total</b>	<b>18,137</b>	<b>7.6</b>

Source: SIAM, MOFSL

**Exhibit 22: VECV gained share in MHCV Bus in Q1**

MHCV Passenger (%)	Q1FY26	YOY (bps)
Tata Motors	29	-410
Ashok Leyland	32	-173
VECV	27	210
SML Isuzu	10	112
Others	3	261

Source: SIAM, MOFSL

**Exhibit 23: LCVs Goods declined 0.5% YoY in Q1FY26**

LCV Goods	Q1FY26	YOY (%)
Tata Motors	32,348	-14.7
M&M	62,174	4.5
Ashok Leyland	15,224	2.0
Maruti Suzuki	8,510	7.1
VECV	2,507	25.2
Others	1,864	99.1
<b>Total</b>	<b>1,22,627</b>	<b>-0.5</b>

Source: SIAM, MOFSL

**Exhibit 24: MM gained major share in LCV Goods**

Market share (%)	Q1FY26	YOY (bps)
Tata Motors	26	-440
M&M	51	244
Ashok Leyland	12	30
Maruti Suzuki	7	49
VECV	2	42
Others	2	76

Source: SIAM, MOFSL

**Exhibit 25: LCVs Passenger grew 9% in Q1**

LCV Passenger	Q1FY26	YoY (%)
Tata Motors	4,324	2.7
Force Motors	8,047	24.6
VECV	1,108	6.9
Ashok Leyland	342	-17.6
Others	3,128	-9.5
<b>Total</b>	<b>16,949</b>	<b>8.8</b>

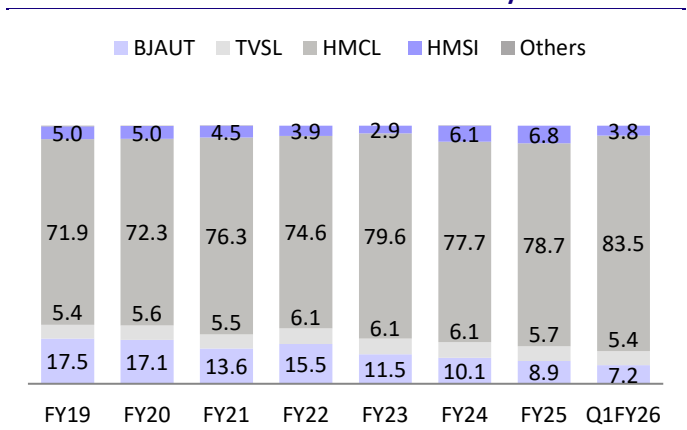
Source: SIAM, MOFSL

**Exhibit 26: Force Motors gained share in LCV Passengers**

Market share (%)	Q1FY26	YoY (bps)
Tata Motors	26	-151
Force Motors	47	600
VECV	7	-11
Ashok Leyland	2	-65
Others	18	-373

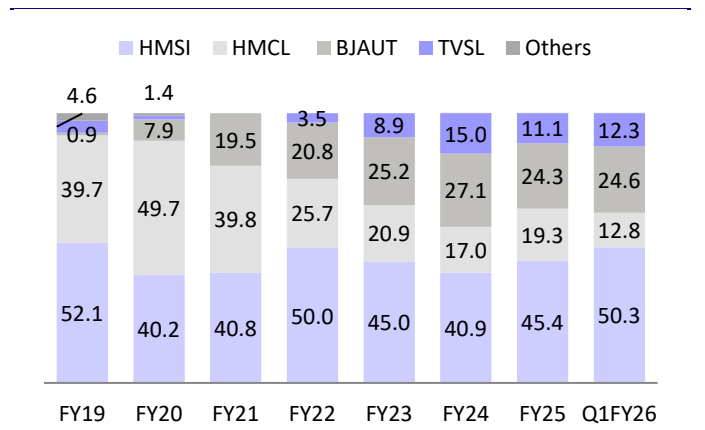
Source: SIAM, MOFSL

**Exhibit 27: HMCL dominates in 100cc motorcycles**



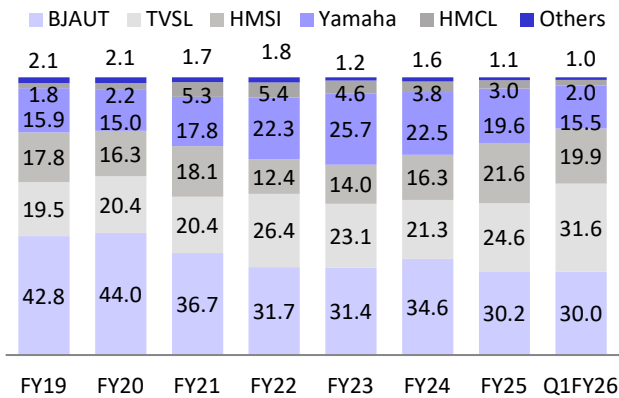
Source: MOFSL, Company

**Exhibit 28: HMSI recovered its lost share in 125cc**



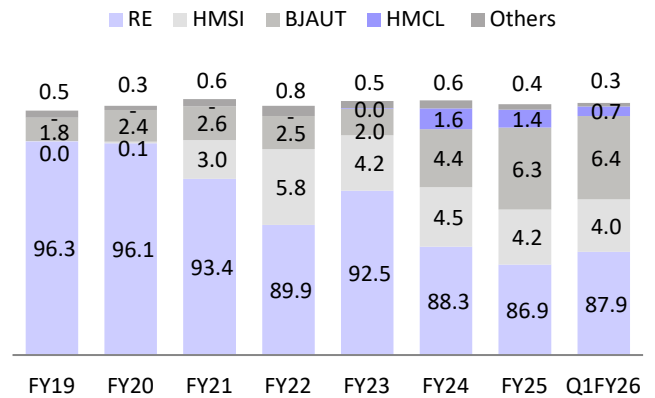
Source: MOFSL, Company

**Exhibit 29: TVS now market leader in 150-250cc segment**



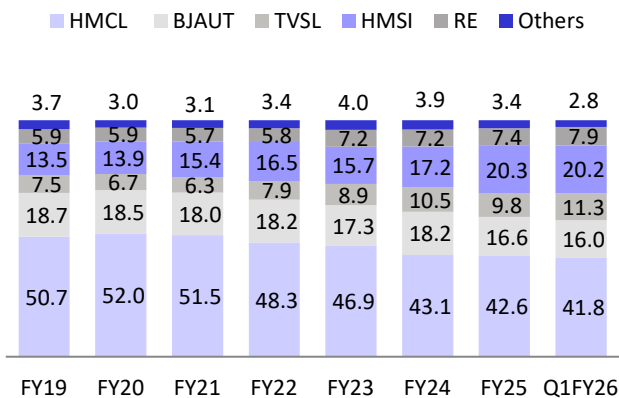
Source: MOFSL, Company

**Exhibit 30: RE share stable in >250cc segment**



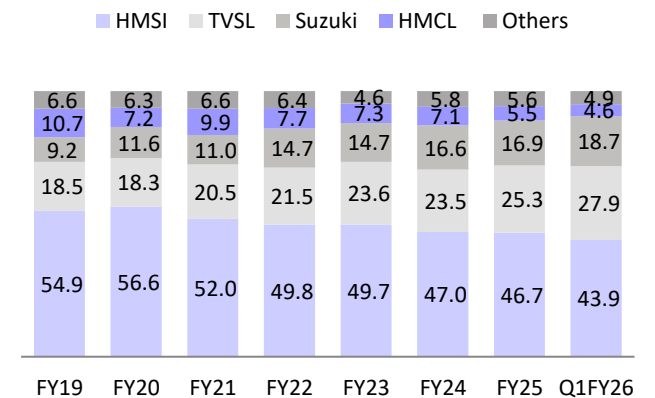
Source: MOFSL, Company

**Exhibit 31: HMCL continued to lose share in motorcycles**



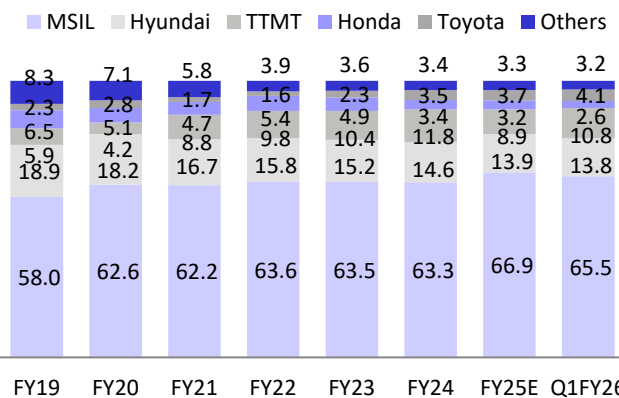
Source: MOFSL, Company

**Exhibit 32: TVS / Suzuki gaining share in scooters**



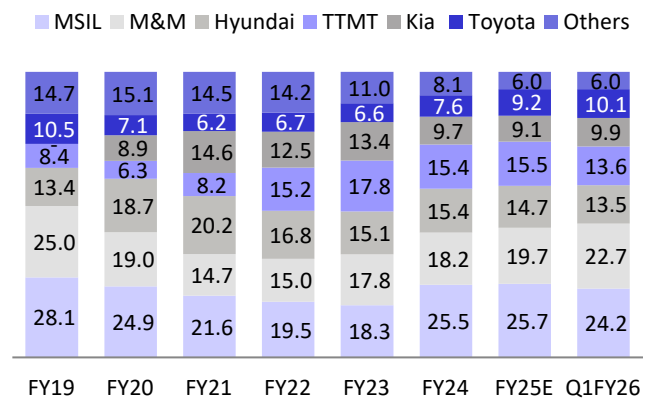
Source: MOFSL, Company

**Exhibit 33: MSIL continues to dominate in Cars**



Source: MOFSL, Company

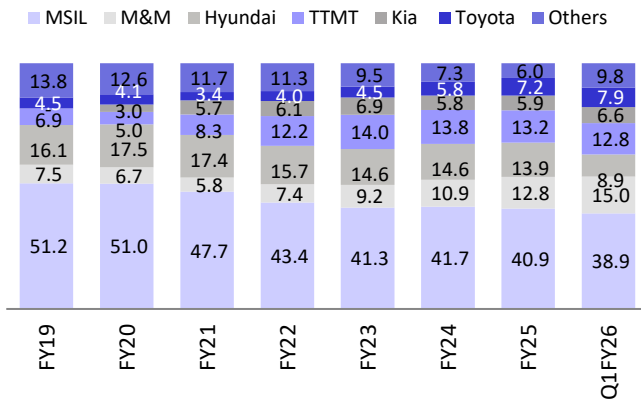
**Exhibit 34: MM and Toyota outperformed in UVs**



Source: MOFSL, Company

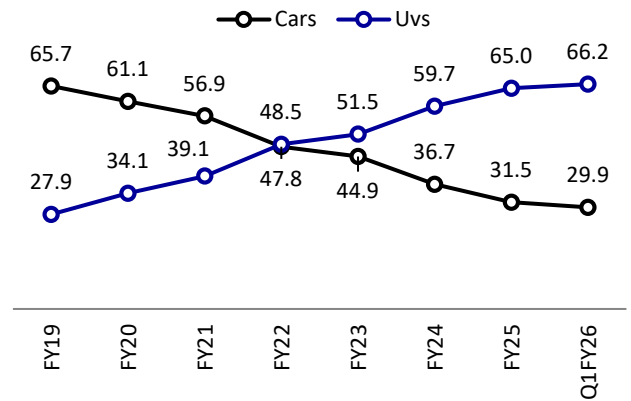


**Exhibit 35: MM share improved to 15% in PVs**



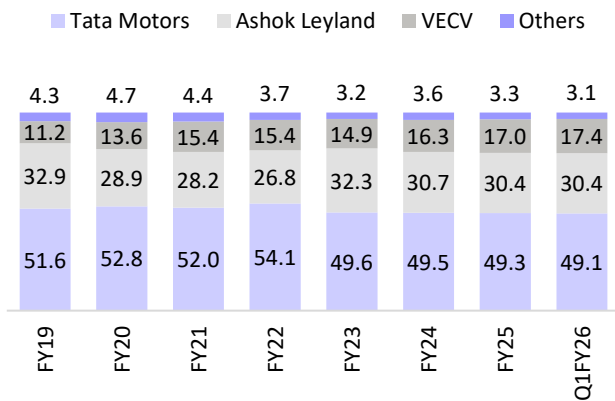
Source: MOFSL, Company

**Exhibit 36: UV mix now at 66% of PVs**



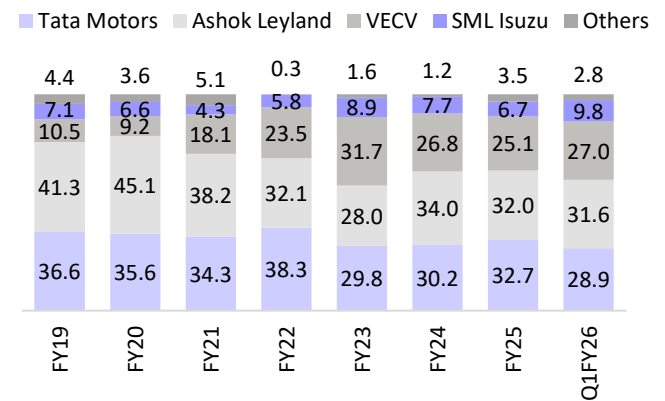
Source: MOFSL, Company

**Exhibit 37: Market share stable in MHCV Goods**



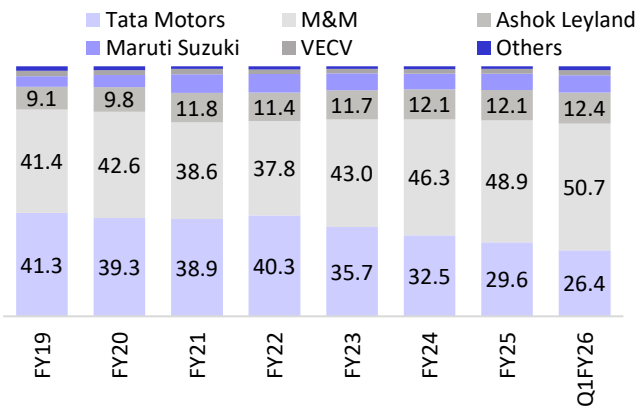
Source: MOFSL, Company

**Exhibit 38: VECV gains share in MHCV Bus**



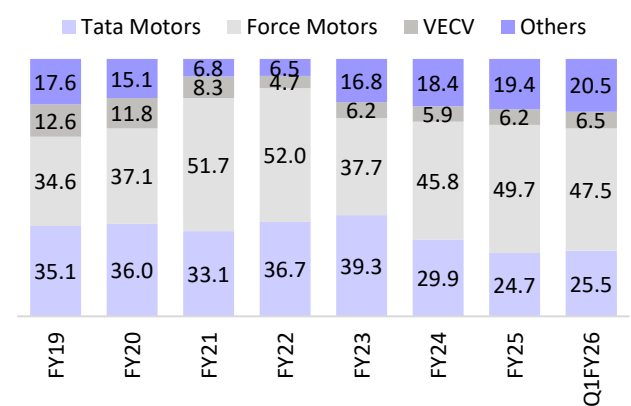
Source: MOFSL, Company

**Exhibit 39: MM now almost 2x of TTMT sales in LCV Goods**



Source: MOFSL, Company

**Exhibit 40: Force Motors dominates in LCV bus**



Source: MOFSL, Company

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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