

Automobiles & Components

India

Sector View: **Cautious**

NIFTY-50: **25,542**

July 01, 2025

Weak trends persist

The auto sector reported weak prints across domestic PV, CV and 2W segments amid muted retail trends. The tractor segment witnessed a high single-digit yoy growth amid positive farm sentiment with expectations of a normal monsoon. PV, 2W and CV segments witnessed low-to-mid-single-digit yoy increases in retail demand, whereas wholesale numbers witnessed inventory correction. The export segment remained strong, especially across 2Ws and PVs. MM, TVS and EIM reported strong growth in June 2025.

Domestic wholesale PV volumes declined on a yoy basis in June 2025

According to our estimates, domestic PV industry wholesale volumes were down by mid-to-high single digits on a yoy basis, driven by weak retail trends and inventory correction. Retail PV volumes improved by low single digit yoy in June 2025. MSIL's volumes declined by 6% yoy, led by 12% yoy decline in the domestic segment and 22% yoy growth in exports. We estimate that MSIL's wholesale market share stood at ~39% (-100 bps yoy). TTMT volumes declined by 15% yoy, whereas M&M's PV volumes grew by 18% yoy. HMI reported 12% yoy decline in domestic volumes, whereas Toyota's domestic volumes grew by 15% yoy.

Domestic 2W wholesale grew by mid-single digit yoy in June 2025

Domestic 2W wholesale volumes grew by mid-single digit, driven by continued momentum in the scooter segment and recovery in the motorcycle segment. Retail sales grew by 5% yoy in June 2025 and EV 2W retail sales increased by >30% yoy in June 2025 due to the lower base of June 2024. HMCL's volumes increased by 10% yoy, whereas TVSL 2W volumes grew by 19% yoy, driven by 10% yoy growth in domestic volumes and 58% yoy growth in export volumes. Royal Enfield volumes grew by 22% yoy, led by 79% yoy increase in exports and 16% yoy growth in the domestic segment. Bajaj Auto reported 1% yoy increase in total volumes, driven by 18% yoy increase in the export segment.

CV segment volumes remained muted in June 2025

Domestic CV segment wholesale volumes saw a low single-digit decline on a yoy basis, partly on account of AC cabin norms. However, retail trends saw a rebound for goods vehicles (5% yoy) in June 2025, possibly due to pre-buying. TTMT domestic CV volumes declined by 5% yoy, led by (1) 9% yoy decline in SCV cargo & pick-up segment, (2) 17% yoy decline in HCV truck segments and (3) 3% yoy decline in the ILMCV truck segment. AL reported 3% yoy increase in volumes, whereas VECV's volumes declined by 1% yoy in June 2025.

Domestic tractor segment demand remains steady

According to our estimates, domestic tractor volumes increased by mid-to-high single digit yoy in June 2025. Demand momentum is expected to remain strong, driven by (1) early advancement of above-normal monsoon for kharif sowing and better reservoir levels, (2) sustained government support and (3) favorable terms of trade for the farmer. M&M tractor volumes grew by 13% yoy, whereas Escorts Kubota's tractor volumes grew by only 2% yoy in June 2025.

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Maruti Suzuki total volumes declined by 6% yoy in June 2025; domestic volumes down 12% on a yoy basis

Exhibit 1: Maruti Suzuki monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
														2026	2025
Sales volume (units)															
Mini (Alto, S-Presso)	9,395	9,960	10,648	10,363	10,687	9,750	7,418	14,247	10,026	11,655	6,332	6,776	6,414	19,522	30,816
Compact (Swift, Baleno, Ritz, Celerio, Dzire, New WagonR, Ignis)	64,049	58,682	58,051	60,480	65,948	61,373	54,906	82,241	72,942	66,906	61,591	61,502	54,177	177,270	189,208
UV (Ertiga, S-Cross, Brezza, XL6, Grand Vitara, Fronx, Jimny, Invicto)	52,373	56,302	62,684	61,549	70,644	59,003	55,651	65,093	65,033	61,097	59,022	54,899	47,947	161,868	163,130
Van (Omni and Eeco)	10,771	11,916	10,985	11,908	11,653	10,589	11,678	11,250	11,493	10,409	11,438	12,327	9,340	33,105	33,791
Sedan (Ciaz)	572	603	707	662	659	597	464	768	1,097	676	321	458	1,028	1,807	2,169
Light commercial vehicle	2,758	2,891	2,495	3,099	3,539	2,926	2,406	4,089	2,710	2,391	3,349	2,728	2,433	8,510	7,946
Sales to other OEMs	8,277	10,702	10,209	8,938	10,136	8,660	8,306	7,463	10,878	6,882	9,827	10,168	8,812	28,807	24,248
Total domestic	148,195	151,056	155,779	156,999	173,266	152,898	140,829	185,151	174,179	160,016	151,880	148,858	130,151	430,889	451,308
Exports	31,033	23,985	26,003	27,728	33,168	28,633	37,419	27,100	25,021	32,968	27,911	31,219	37,842	96,972	70,560
Total volumes	179,228	175,041	181,782	184,727	206,434	181,531	178,248	212,251	199,200	192,984	179,791	180,077	167,993	527,861	521,868
Yoy change (%)															
Mini (Alto, S-Presso)	(33.2)	3.9	(12.8)	0.1	(26.6)	(2.1)	190.1	(10.1)	(32.2)	(1.5)	(45.0)	(31.6)	(31.7)	(36.6)	
Compact (Swift, Baleno, Ritz, Celerio, Dzire, New WagonR, Ignis)	(0.7)	(12.5)	(19.9)	(11.8)	(18.2)	(5.1)	20.0	7.5	1.8	(4.2)	8.1	(9.8)	(15.4)	(6.3)	
UV (Ertiga, S-Cross, Brezza, XL6, Grand Vitara, Fronx, Jimny, Invicto)	20.7	(9.3)	6.7	3.8	19.4	20.4	21.1	4.9	6.2	4.6	4.4	1.3	(8.5)	(0.8)	
Van (Omni and Eeco)	15.1	(1.0)	(7.4)	6.8	(10.2)	3.5	16.4	(6.4)	(5.4)	(13.4)	(5.2)	12.5	(13.3)	(2.0)	
Sedan (Ciaz)	(67.2)	(55.3)	(16.7)	(55.6)	(5.2)	114.7	(5.1)	111.6	128.1	14.6	(63.0)	(37.3)	79.7	(16.7)	
Light commercial vehicle	(7.8)	13.0	(2.7)	35.1	(9.1)	16.6	40.4	19.8	(13.3)	(33.8)	34.2	1.3	(11.8)	7.1	
Sales to other OEMs	128.1	125.5	76.3	56.1	90.3	79.6	98.9	42.7	111.3	38.4	79.3	(3.1)	6.5	18.8	
Total domestic	6.1	(5.3)	(5.3)	(1.2)	(2.3)	8.1	27.3	5.5	3.3	(0.8)	4.1	(5.3)	(12.2)	(4.5)	
Exports	57.0	8.0	5.6	23.2	51.1	24.8	39.2	13.3	(13.5)	27.3	26.0	79.8	21.9	37.4	
Total volumes	12.4	(3.6)	(3.9)	1.9	3.6	10.4	29.6	6.5	0.9	3.1	7.0	3.2	(6.3)	1.1	

Source: Company, Kotak Institutional Equities

Automotive volumes increased by 14% yoy in June 2025; total tractor volumes grew by 13% yoy in June 2025

Exhibit 2: Mahindra & Mahindra monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
														2026	2025
Sales volume (units)															
Passenger UVs (incl. Verito)	40,022	41,623	43,277	51,062	54,504	46,222	41,424	50,659	50,420	48,048	52,330	52,431	47,306	152,067	124,248
Commercial Vehicles	20,594	19,713	21,092	23,706	28,812	22,042	19,502	23,917	23,826	23,951	22,989	21,392	20,575	64,956	62,792
3-wheelers	6,184	3,593	9,326	10,044	9,826	8,043	5,750	7,452	6,395	7,752	5,470	6,635	8,454	20,559	17,655
Exports (Auto sector)	2,597	1,515	3,060	3,027	3,506	2,776	3,092	3,404	3,061	4,143	3,381	3,652	2,634	9,667	7,125
Auto division	69,397	66,444	76,755	87,839	96,648	79,083	69,768	85,432	83,702	83,894	84,170	84,110	78,969	247,249	211,820
Tractors (Dom + Exp)	47,319	27,209	21,917	44,256	65,453	33,378	22,943	27,557	25,527	34,934	40,054	40,643	53,392	134,089	121,467
Total	116,716	93,653	98,672	132,095	162,101	112,461	92,711	112,989	109,229	118,828	124,224	124,753	132,361	381,338	333,287
Yoy change (%)															
Passenger UVs (incl. Verito)	22.8	15.0	16.1	23.7	24.7	15.6	17.7	17.6	18.9	18.3	27.6	21.3	18.2	22.4	
Commercial vehicles	(1.7)	(5.7)	(10.7)	(1.2)	12.0	(0.8)	9.0	1.9	4.4	14.4	2.8	7.9	(0.1)	3.4	
3-wheelers	(3.0)	(44.6)	32.4	26.8	4.5	22.5	8.3	31.9	3.8	46.8	(0.6)	11.2	36.7	16.4	
Exports (Auto sector)	3.7	(40.4)	26.3	25.1	89.1	52.9	70.0	95.0	98.9	163.4	82.1	36.7	1.4	35.7	
Auto division	11.2	0.5	9.1	16.2	19.8	12.1	15.9	15.5	14.8	22.6	19.0	17.3	13.8	16.7	
Tractors (Dom + Exp)	6.4	8.1	1.1	2.4	29.7	4.1	19.9	15.1	17.8	34.2	8.1	9.5	12.8	10.4	
Total	9.2	2.6	7.2	11.2	23.6	9.6	16.9	15.4	15.5	25.8	15.3	14.7	13.4	14.4	

Source: Company, Kotak Institutional Equities

Tata Motors total volumes declined by 11% on a yoy basis in June 2025

Exhibit 3: Tata Motors monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
														2026	2025
Sales volume (units)															
CVs	31,980	27,042	27,207	30,032	34,259	27,636	33,875	31,988	32,533	41,122	27,221	28,147	30,238	85,606	91,209
PVs	43,624	44,954	44,486	41,313	48,423	47,177	44,289	48,316	46,811	51,872	45,532	42,040	37,237	124,809	138,682
Total sales	75,604	71,996	71,693	71,345	82,682	74,813	78,164	80,304	79,344	92,994	72,753	70,187	67,475	210,415	229,891
Yoy change (%)															
CVs	(6.8)	(17.9)	(15.2)	(23.1)	(0.2)	(1.4)	(0.9)	(0.3)	(7.3)	(2.7)	(7.8)	(5.2)	(5.4)	(6.1)	
PVs	(7.9)	(5.7)	(3.2)	(8.8)	(0.4)	2.2	1.4	(10.6)	(8.8)	3.1	(5.1)	(10.7)	(14.6)	(10.0)	
Total sales	(7.4)	(10.7)	(8.1)	(15.4)	(0.3)	0.9	0.4	(6.8)	(8.2)	0.5	(6.2)	(8.6)	(10.8)	(8.5)	

Source: Company, Kotak Institutional Equities

VECV domestic volumes declined by 3% yoy in June 2025

Exhibit 4: VECV monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
														2026	2025
Domestic volumes	6,893	6,044	6,028	6,847	6,611	4,957	7,545	7,872	7,357	11,187	6,257	6,758	6,722	19,737	18,095
Export volumes	421	400	255	475	300	402	490	450	552	665	460	500	476	1,436	1,192
Volvo Volumes	110	178	260	287	201	215	289	167	183	242	129	143	165	437	415
Total sales	7,424	6,622	6,543	7,609	7,112	5,574	8,324	8,489	8,092	12,094	6,846	7,401	7,363	21,610	19,702
Yoy change (%)															
Domestic volumes	10.7	13.8	2.0	2.0	(6.6)	5.8	1.0	21.1	6.2	6.3	27.7	7.2	(2.5)	9.1	
Export volumes	68.4	(5.9)	(23.2)	90.0	49.3	32.7	52.6	26.8	74.7	44.3	29.2	20.5	13.1	20.5	
Volvo Volumes	(41.5)	26.2	9.7	23.2	(3.4)	4.9	22.5	(19.7)	2.8	(5.5)	4.9	(21.4)	50.0	5.3	
Total sales	11.4	12.7	1.0	5.7	(5.0)	7.3	3.7	20.1	9.0	7.6	27.3	7.2	(0.8)	9.7	

Source: Company, Kotak Institutional Equities

Royal Enfield volumes increased by 22% yoy in June 2025

Exhibit 5: Royal Enfield monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
														2026	2025
Sales volume (units)															
Royal Enfield	73,141	67,265	73,629	86,978	110,574	82,257	79,466	91,132	90,670	101,021	86,559	89,429	89,540	265,528	226,021
Domestic	66,117	61,208	65,623	80,213	100,999	72,236	67,891	81,052	80,799	88,050	76,002	75,820	76,957	228,779	204,686
Exports	7,024	6,057	8,006	7,652	9,575	10,021	11,575	10,080	9,871	12,971	10,557	13,609	12,583	36,749	21,335
Yoy change (%)															
Royal Enfield	(5.1)	(8.1)	(5.1)	10.7	31.0	2.5	25.4	19.6	19.4	33.7	5.7	25.9	22.4	17.5	
Domestic	(2.0)	(7.4)	(5.4)	8.0	24.8	(3.9)	18.5	14.9	19.0	33.3	1.3	19.3	16.4	11.8	
Exports	(26.9)	(14.1)	(2.2)	77.2	175.4	96.0	89.9	79.0	23.2	36.4	54.5	82.0	79.1	72.2	

Source: Company, Kotak Institutional Equities

Escorts Kubota volumes increased by 2% on a yoy basis in June 2025

Exhibit 6: Escorts Kubota monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

															FYTD	
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25		2026	2025
Sales volume (units)																
Escorts Kubota	11,245	6,963	6,652	12,380	18,110	8,974	5,472	6,669	8,590	11,374	8,729	10,354	11,498		30,581	30,370
Domestic	11,011	6,540	6,243	11,985	17,839	8,730	5,016	6,058	7,968	10,775	8,148	9,703	10,997		28,848	29,409
Exports	234	423	409	395	271	244	456	611	622	599	581	651	501		1,733	961
Yoy change (%)																
Escorts Kubota	(4.7)	(5.0)	(2.7)	2.5	19.8	(9.4)	(10.8)	(6.7)	11.4	15.0	(1.2)	0.7	2.2		0.7	
Domestic	(1.9)	(5.5)	(3.0)	5.7	22.6	(8.1)	(12.5)	(10.7)	9.6	15.2	(4.1)	(2.0)	(0.1)		(1.9)	
Exports	(59.7)	3.4	3.5	(47.1)	(51.9)	(39.5)	12.6	66.0	41.4	12.4	67.4	71.3	114.1		80.3	

Source: Company, Kotak Institutional Equities

TVS Motor total volumes increased by 21% yoy in June 2025

Exhibit 7: TVS Motor monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
														2026	2025
Sales volume (units)															
Motorcycles	152,701	161,074	170,486	229,268	230,822	180,247	144,811	174,388	192,960	196,734	220,527	211,505	188,774	620,806	514,438
Scooters	128,986	139,995	163,629	186,751	193,439	165,535	133,919	171,111	164,415	166,297	169,741	166,749	162,291	498,781	418,417
Mopeds	40,481	38,607	44,726	55,773	53,898	46,691	33,272	42,172	34,514	37,089	40,062	37,912	34,633	112,607	123,495
Three-wheelers	11,478	14,464	12,747	10,703	10,856	8,777	9,685	9,952	12,087	14,567	13,566	15,109	16,303	44,978	30,825
Total sales	333,646	354,140	391,588	482,495	489,015	401,250	321,687	397,623	403,976	414,687	443,896	431,275	402,001	1,277,172	1,087,175
Yoy change (%)															
Motorcycles	3.0	4.6	11.4	23.0	14.3	4.6	(2.2)	12.1	4.9	14.6	17.2	21.8	23.6	20.7	
Scooters	6.3	14.8	14.8	20.3	17.1	21.9	29.8	29.3	24.4	26.5	17.8	14.8	25.8	19.2	
Mopeds	16.2	6.0	22.3	23.2	0.7	6.2	(14.4)	0.3	(17.1)	(10.3)	(5.4)	(6.8)	(14.4)	(8.8)	
Total three-wheelers	(4.4)	5.8	(7.2)	(31.4)	(23.0)	(27.6)	(18.2)	3.9	13.9	43.6	50.3	46.3	42.0	45.9	
Total sales	5.4	8.6	13.2	19.9	12.5	10.2	6.6	17.1	9.6	16.9	15.7	16.6	20.5	17.5	

Source: Company, Kotak Institutional Equities

Ashok Leyland volumes increased by 3% yoy in June 2025

Exhibit 8: Ashok Leyland monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
														2026	2025
Sales volume (units)															
LCV	5,421	5,488	5,800	6,156	5,902	4,961	5,483	5,829	6,417	7,022	5,461	5,202	5,504	16,167	16,008
MHCV	9,519	8,440	8,663	11,077	9,408	9,176	11,474	11,384	11,486	17,038	7,960	10,282	9,829	28,071	27,885
Total CVs	14,940	13,928	14,463	17,233	15,310	14,137	16,957	17,213	17,903	24,060	13,421	15,484	15,333	44,238	43,893
Yoy change (%)															
LCV	3.1	(0.2)	(0.2)	(4.6)	(11.6)	(10.7)	(0.7)	1.9	5.3	(3.9)	6.1	(4.4)	1.5	1.0	
MHCV	(4.4)	(11.8)	(11.3)	(13.1)	(7.6)	8.0	7.9	11.4	(0.4)	9.5	(12.7)	11.2	3.3	0.7	
Total CVs	(1.8)	(7.6)	(7.1)	(10.3)	(9.2)	0.6	5.0	8.0	1.5	5.2	(6.0)	5.5	2.6	0.8	

Source: Company, Kotak Institutional Equities

HMCL reported 10% yoy increase in volumes in June 2025

Exhibit 9: Hero MotoCorp monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
														2026	2025
Total sales	503,448	370,274	512,360	637,050	679,091	459,805	324,906	442,873	388,068	549,604	305,406	507,701	553,963	1,367,070	1,535,156
Yoy change (%)	15.2	(5.4)	4.8	18.7	18.1	(6.4)	(17.5)	2.1	(17.2)	12.1	(42.8)	1.9	10.0	(10.9)	

Source: Company, Kotak Institutional Equities

HMI reported 6% yoy volume decline in June 2025

Exhibit 10: HMI monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
														2026	2025
Sales volume (units)															
Hyundai Motor India	64,803	64,563	63,175	64,201	70,078	61,252	55,078	65,603	58,727	67,320	60,774	58,701	60,924	180,399	192,055
Domestic	50,103	49,013	49,525	51,101	55,568	48,246	42,208	54,003	47,727	51,820	44,374	43,861	44,024	132,259	149,455
Exports	14,700	15,550	13,650	13,100	14,510	13,006	12,870	11,600	11,000	15,500	16,400	14,840	16,900	48,140	42,600
Yoy change (%)															
Hyundai Motor India	(1.2)	(3.2)	(11.6)	(10.4)	2.0	(6.9)	(2.4)	(3.0)	(2.9)	2.6	(4.6)	(7.6)	(6.0)	(6.1)	
Domestic	0.2	(3.3)	(8.0)	(5.8)	0.8	(2.4)	(1.3)	(5.4)	(4.9)	(2.2)	(11.6)	(10.8)	(12.1)	(11.5)	
Exports	(5.8)	(2.8)	(22.5)	(24.7)	6.7	(20.5)	(6.1)	10.5	6.8	23.0	21.5	3.1	15.0	13.0	

Source: Company, Kotak Institutional Equities

Bajaj Auto reported 1% yoy volume increase in June 2025

Exhibit 11: Bajaj Auto monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
														2026	2025
Sales volume (units)															
Domestic motorcycles	177,207	168,847	208,621	259,333	255,909	203,611	128,335	171,299	146,138	183,659	188,615	191,412	149,317	529,344	582,497
Export motorcycles	126,439	128,694	126,557	141,156	158,463	164,465	143,838	157,114	153,280	132,073	129,322	140,958	149,167	419,447	368,420
Total motorcycles	303,646	297,541	335,178	400,489	414,372	368,076	272,173	328,413	299,418	315,732	317,937	332,370	298,484	948,791	950,917
Domestic three-wheelers	39,244	42,150	45,206	52,554	47,992	37,243	34,085	37,060	37,277	37,815	32,000	34,321	39,143	105,464	108,124
Exports three-wheelers	15,587	14,478	17,420	16,488	17,413	16,321	16,867	15,567	15,376	16,276	15,873	17,930	23,179	56,982	43,015
Total three-wheelers	54,831	56,628	62,626	69,042	65,405	53,564	50,952	52,627	52,653	54,091	47,873	52,251	62,322	162,446	151,139
Total sales	358,477	354,169	397,804	469,531	479,777	421,640	323,125	381,040	352,071	369,823	365,810	384,621	360,806	1,111,237	1,102,056
Yoy change (%)															
Domestic motorcycles	6.6	18.9	29.7	28.1	(8.1)	(6.9)	(19.0)	(11.4)	(14.3)	0.4	(13.1)	1.6	(15.7)	(9.1)	
Exports motorcycles	(0.7)	1.5	1.9	12.7	22.2	26.1	15.4	36.7	23.5	0.9	3.6	20.3	18.0	13.9	
Total motorcycles	3.4	10.7	17.6	22.2	1.5	5.5	(3.8)	6.5	1.6	0.6	(7.0)	8.8	(1.7)	(0.2)	
Domestic three-wheelers	16.5	13.1	2.1	3.7	(6.1)	(4.9)	4.7	1.0	2.5	1.1	(0.4)	(6.6)	(0.3)	(2.5)	
Exports three-wheelers	14.3	6.2	41.2	16.4	46.2	10.2	49.8	40.6	(1.5)	11.3	10.7	36.9	48.7	32.5	
Total three-wheelers	15.8	11.2	10.6	6.5	3.7	(0.7)	16.3	10.2	1.3	4.0	3.0	4.8	13.7	7.5	
Total sales	5.1	10.8	16.4	19.6	1.8	4.6	(1.1)	7.0	1.6	1.1	(5.8)	8.2	0.6	0.8	

Source: Company, Kotak Institutional Equities

Weak run continues in FY2026E for most OEMs

Exhibit 12: Residual volume run-rate for auto OEMs, March fiscal year-ends, 2025-26 (units, %)

OEM	Jun-25	Yoy chg (%)	Mom chg (%)	FYTD26	Yoy chg (%)	Residual monthly volume run rate	Residual volume run rate (Yoy growth)
Ashok Leyland	15,333	2.6	(1.0)	44,238	0.8	17,746	5.6
Bajaj Auto	360,806	0.6	(6.2)	1,111,237	0.8	435,626	10.5
Eicher Motor (RE)	89,540	22.4	0.1	265,528	17.5	96,002	10.2
Eicher Motor (VECV)	7,363	(0.8)	(0.5)	21,610	9.7	8,202	4.8
Escorts Kubota	11,498	2.2	11.0	30,581	0.7	10,289	8.7
Hero Motocorp	553,963	10.0	9.1	1,367,070	(10.9)	518,266	6.9
Hyundai Motor India	58,701	(7.6)	(3.4)	180,399	(6.1)	67,736	7.0
Maruti Suzuki	167,993	(6.3)	(6.7)	527,861	1.1	182,222	6.4
Mahindra and Mahindra	132,361	13.4	6.1	381,338	14.4	124,357	8.4
Tata Motors	67,475	(10.8)	(3.9)	210,415	(8.5)	82,630	5.7
TVS Motors	402,001	20.5	(6.8)	1,277,172	17.5	439,445	8.2

Source: Company, Kotak Institutional Equities estimates

PV retail volumes increased 2% yoy in June 2025

Exhibit 13: OEM-wise PV retail sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
														2026	2025
Player-wise retail volumes (units) - ICE															
Maruti Suzuki	116,254	132,785	127,477	115,857	203,501	129,663	115,847	214,899	120,320	134,751	141,089	119,388	116,701	377,178	379,252
Hyundai	39,155	44,221	43,374	38,745	69,932	44,827	39,317	61,437	39,326	43,940	45,103	39,145	38,153	122,401	133,780
Mahindra & Mahindra	36,673	39,668	40,334	35,570	61,148	43,728	35,292	54,523	42,053	48,866	51,057	45,247	40,666	136,970	109,803
Tata Motors	38,029	44,402	39,841	32,429	66,243	42,519	38,260	54,859	39,463	49,827	45,086	37,355	34,635	117,076	126,745
Kia Motors	16,804	19,409	19,264	16,009	29,613	18,908	17,370	22,898	19,472	22,810	22,321	17,344	17,929	57,594	55,964
Honda	4,334	5,033	4,958	4,025	7,352	4,591	4,724	7,962	5,346	5,142	5,045	4,240	3,847	13,132	15,482
Toyota	19,300	22,484	23,144	20,404	29,564	20,949	19,027	30,413	22,817	24,964	25,187	23,308	22,181	70,676	58,262
Renault	2,996	3,114	3,020	2,735	4,471	2,974	2,381	3,961	2,541	2,645	2,865	2,463	2,548	7,876	10,692
Nissan	1,600	1,871	2,005	2,163	2,706	2,386	1,643	2,599	1,742	1,800	1,901	1,597	1,330	4,828	5,927
MG Motor	3,835	4,103	4,108	3,056	5,815	5,136	5,340	6,751	4,837	5,552	5,261	5,318	4,919	15,498	12,570
Skoda	5,651	6,463	6,222	5,375	8,892	5,801	6,259	9,505	6,741	9,432	10,005	8,657	7,557	26,219	18,891
Others	4,766	5,470	4,861	5,117	6,865	4,793	3,948	7,078	5,376	7,028	6,841	5,378	5,301	17,520	15,144
Total	289,397	329,023	318,608	281,485	496,102	326,275	289,408	476,885	310,034	356,757	361,761	309,440	295,767	966,968	942,512
Yoy change (%)	(4.2)	13.3	(1.4)	(17.0)	36.1	(12.9)	(3.5)	18.6	(7.8)	9.3	5.5	(0.3)	2.2	2.6	
Market share															
Maruti Suzuki	40.2	40.4	40.0	41.2	41.0	39.7	40.0	45.1	38.8	37.8	39.0	38.6	39.5	39.0	40.2
Hyundai	13.5	13.4	13.6	13.8	14.1	13.7	13.6	12.9	12.7	12.3	12.5	12.7	12.9	12.7	14.2
Mahindra & Mahindra	12.7	12.1	12.7	12.6	12.3	13.4	12.2	11.4	13.6	13.7	14.1	14.6	13.7	14.2	11.7
Tata Motors	13.1	13.5	12.5	11.5	13.4	13.0	13.2	11.5	12.7	14.0	12.5	12.1	11.7	12.1	13.4
Kia Motors	5.8	5.9	6.0	5.7	6.0	5.8	6.0	4.8	6.3	6.4	6.2	5.6	6.1	6.0	5.9
Honda	1.5	1.5	1.6	1.4	1.5	1.4	1.6	1.7	1.7	1.4	1.4	1.4	1.3	1.4	1.6
Toyota	6.7	6.8	7.3	7.2	6.0	6.4	6.6	6.4	7.4	7.0	7.0	7.5	7.5	7.3	6.2
Renault	1.0	0.9	0.9	1.0	0.9	0.9	0.8	0.8	0.8	0.7	0.8	0.8	0.9	0.8	1.1
Nissan	0.6	0.6	0.6	0.8	0.5	0.7	0.6	0.5	0.6	0.5	0.5	0.5	0.4	0.5	0.6
MG Motor	1.3	1.2	1.3	1.1	1.2	1.6	1.8	1.4	1.6	1.6	1.5	1.7	1.7	1.6	1.3
Skoda	2.0	2.0	2.0	1.9	1.8	1.8	2.2	2.0	2.2	2.6	2.8	2.8	2.6	2.7	2.0
Others	1.6	1.7	1.5	1.8	1.4	1.5	1.4	1.5	1.7	2.0	1.9	1.7	1.8	1.8	1.6
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	100.0	100.0

Note:

(1) Retail sales do not include sales from Telangana and Lakshadweep

Source: Parivahan Sewa, Kotak Institutional Equities

2W ICE retail volumes increased by 3% yoy in June 2025; total 2W volumes up by 5% yoy

Exhibit 14: OEM-wise 2W ICE and EV retail sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
														2026	2025
Player-wise retail volumes (units) - ICE															
Hero MotoCorp	394,740	396,218	355,289	267,778	570,525	909,484	327,970	410,241	384,379	429,223	506,641	493,168	386,525	1,386,334	1,350,591
Bajaj Auto	144,838	144,152	132,704	122,753	202,450	278,414	120,911	147,170	128,458	132,747	164,600	163,428	133,283	461,311	499,853
TVS Motors	223,405	232,697	219,814	203,945	323,094	395,227	196,922	265,811	237,695	250,599	291,917	286,238	257,254	835,409	750,295
Honda	352,565	370,022	353,949	334,795	555,790	655,990	316,671	374,349	329,671	356,922	407,340	394,152	354,714	1,156,206	1,140,163
Royal Enfield	56,439	58,628	56,232	58,524	97,349	95,090	54,357	78,622	71,732	76,945	82,345	78,208	70,524	231,077	194,500
Classic Legends	2,094	2,200	2,118	2,168	4,294	4,213	2,352	2,835	2,338	2,284	2,466	1,999	1,891	6,356	7,435
Others	127,616	139,211	135,668	127,940	178,073	165,106	107,728	151,481	126,861	136,452	148,674	141,872	136,993	427,539	407,604
Total	1,301,697	1,343,128	1,255,774	1,117,903	1,931,575	2,503,524	1,126,911	1,430,509	1,281,134	1,385,172	1,603,983	1,559,065	1,341,184	4,504,232	4,350,441
Player-wise retail market share (%) - ICE															
Hero MotoCorp	30.3	29.5	28.3	24.0	29.5	36.3	29.1	28.7	30.0	31.0	31.6	31.6	28.8	30.8	31.0
Bajaj Auto	11.1	10.7	10.6	11.0	10.5	11.1	10.7	10.3	10.0	9.6	10.3	10.5	9.9	10.2	11.5
TVS Motors	17.2	17.3	17.5	18.2	16.7	15.8	17.5	18.6	18.6	18.1	18.2	18.4	19.2	18.5	17.2
Honda	27.1	27.5	28.2	29.9	28.8	26.2	28.1	26.2	25.7	25.8	25.4	25.3	26.4	25.7	26.2
Royal Enfield	4.3	4.4	4.5	5.2	5.0	3.8	4.8	5.5	5.6	5.6	5.1	5.0	5.3	5.1	4.5
Classic Legends	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2
Others	9.8	10.4	10.8	11.4	9.2	6.6	9.6	10.6	9.9	9.9	9.3	9.1	10.2	9.5	9.4
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	100.0	100.0
Yoy change (%) - ICE															
Hero MotoCorp	(7.7)	9.3	1.6	(24.4)	36.0	13.4	(29.2)	0.0	(6.9)	(4.3)	(1.0)	11.0	(2.1)	2.6	
Bajaj Auto	(9.8)	1.2	(6.5)	(13.9)	18.9	5.8	(29.7)	(11.6)	(19.6)	(18.8)	(12.8)	(1.7)	(8.0)	(7.7)	
TVS Motors	1.6	14.3	4.5	(4.7)	36.7	13.6	(11.1)	10.6	0.8	9.5	6.4	13.3	15.2	11.3	
Honda	24.4	23.4	13.8	(4.3)	37.7	27.3	(8.3)	4.5	(7.5)	0.1	3.0	0.5	0.6	1.4	
Royal Enfield	(9.5)	4.1	(5.7)	(8.8)	39.4	13.3	(3.0)	16.8	8.8	17.2	12.0	21.2	25.0	18.8	
Classic Legends	(20.0)	0.5	(10.6)	(12.6)	54.9	27.2	(6.6)	(1.8)	(10.7)	(10.3)	(13.0)	(20.2)	(9.7)	(14.5)	
Others	12.4	23.7	9.7	0.1	26.8	8.6	(9.4)	9.6	(3.1)	3.0	7.2	0.4	7.3	4.9	
Total	2.5	13.9	4.8	(10.9)	33.9	15.5	(18.3)	3.4	(6.1)	(0.9)	1.2	6.5	3.0	3.5	
Player-wise retail volumes (units) - ICE + EV															
Hero MotoCorp	397,821	401,284	360,049	272,098	577,877	916,828	328,990	411,867	387,075	437,268	512,792	500,349	394,190	1,407,331	1,357,088
Bajaj Auto	153,888	161,917	149,517	141,966	230,866	304,772	139,206	168,638	150,028	167,960	183,755	185,368	156,287	525,410	525,711
TVS Motors	237,435	252,352	237,481	222,199	353,281	422,443	214,153	289,839	256,651	281,362	311,887	310,991	282,528	905,406	783,955
Honda	352,565	370,022	353,949	334,795	555,790	655,990	316,671	374,349	329,677	357,117	407,657	394,487	355,111	1,157,255	1,140,163
Royal Enfield	56,439	58,628	56,232	58,524	97,349	95,090	54,357	78,622	71,732	76,945	82,345	78,208	70,524	231,077	194,500
Classic Legends	2,094	2,200	2,118	2,168	4,294	4,213	2,352	2,835	2,338	2,284	2,466	1,999	1,891	6,356	7,435
Others	181,456	204,376	185,497	176,689	252,216	223,859	144,545	202,783	160,341	193,649	195,580	188,571	185,936	570,087	564,470
Total	1,381,698	1,450,779	1,344,843	1,208,439	2,071,673	2,623,195	1,200,274	1,528,933	1,357,842	1,516,585	1,696,482	1,659,973	1,446,467	4,802,922	4,573,322
Player-wise retail market share (%)															
Hero MotoCorp	28.8	27.7	26.8	22.5	27.9	35.0	27.4	26.9	28.5	28.8	30.2	30.1	27.3	29.3	29.7
Bajaj Auto	11.1	11.2	11.1	11.7	11.1	11.6	11.0	11.0	11.0	11.1	10.8	11.2	10.8	10.9	11.5
TVS Motors	17.2	17.4	17.7	18.4	17.1	16.1	17.8	19.0	18.9	18.6	18.4	18.7	19.5	18.9	17.1
Honda	25.5	25.5	26.3	27.7	26.8	25.0	26.4	24.5	24.3	23.5	24.0	23.8	24.6	24.1	24.9
Royal Enfield	4.1	4.0	4.2	4.8	4.7	3.6	4.5	5.1	5.3	5.1	4.9	4.7	4.9	4.8	4.3
Classic Legends	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2
Others	13.1	14.1	13.8	14.6	12.2	8.5	12.0	13.3	11.8	12.8	11.5	11.4	12.9	11.9	12.3
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	100.0	100.0
Yoy change															
Hero MotoCorp	(7.1)	10.4	2.7	(23.2)	37.2	13.9	(29.3)	0.1	(6.7)	(3.4)	0.0	12.0	(0.9)	3.7	
Bajaj Auto	(5.9)	10.4	0.7	(5.1)	28.8	10.8	(23.7)	(4.9)	(12.5)	(7.5)	(6.4)	5.6	1.6	(0.1)	
TVS Motors	4.3	17.9	5.2	(3.2)	39.7	15.1	(8.4)	13.4	2.5	10.1	10.6	17.6	19.0	15.5	
Honda	24.4	23.4	13.8	(4.3)	37.7	27.3	(8.3)	4.5	(7.5)	0.2	3.1	0.6	0.7	1.5	
Royal Enfield	(9.5)	4.1	(5.7)	(8.8)	39.4	13.3	(3.0)	16.8	8.8	17.2	12.0	21.2	25.0	18.8	
Classic Legends	(20.0)	0.5	(10.6)	(12.6)	54.9	27.2	(6.6)	(1.8)	(10.7)	(10.3)	(13.0)	(20.2)	(9.7)	(14.5)	
Others	22.3	34.8	13.5	4.8	34.1	6.6	(15.2)	5.3	(13.6)	(13.5)	4.0	(3.3)	2.5	1.0	
Total	5.0	17.6	6.6	(8.4)	36.5	16.1	(17.5)	4.3	(6.2)	(1.4)	2.8	7.7	4.7	5.0	

Source: Parivahan Sewa, Kotak Institutional Equities

2W EV retail volumes increased by 32% yoy in June 2025 on a lower base; TVS Motor maintained leadership position in June 2025

Exhibit 15: OEM-wise 2W EV retail sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
Player-wise retail volumes (units)														2026	2025
Ather Energy	6,216	10,218	11,044	12,925	16,233	12,909	10,429	13,097	11,977	15,649	13,330	13,022	14,512	40,864	16,512
Okinawa	374	374	203	146	232	235	184	255	197	264	219	246	159	624	1,451
Hero Electric	283	286	194	160	151	158	58	82	49	74	55	67	41	163	841
Greave Cotton	2,815	3,203	2,928	2,824	4,015	4,490	2,840	3,614	3,704	5,647	4,003	4,180	4,199	12,382	7,552
Revolt	660	871	724	705	955	2,001	994	1,061	761	1,398	625	886	766	2,277	2,093
TVS Motors	14,030	19,655	17,667	18,254	30,187	27,216	17,231	24,028	18,956	30,763	19,970	24,753	25,274	69,997	33,660
Bajaj Auto	9,050	17,765	16,813	19,213	28,416	26,358	18,295	21,468	21,570	35,213	19,155	21,940	23,004	64,099	25,858
Ola Electric	36,858	41,800	27,623	24,748	41,818	29,257	13,770	24,409	8,667	23,589	19,804	18,541	20,189	58,534	108,407
Hero MotoCorp	3,081	5,066	4,760	4,320	7,352	7,344	1,020	1,626	2,696	8,045	6,151	7,181	7,665	20,997	6,497
Honda	—	—	—	—	—	—	—	—	6	195	317	335	397	1,049	—
Others	6,634	8,413	7,113	7,241	10,739	9,703	8,542	8,784	8,125	10,576	8,870	9,757	9,077	27,704	20,003
Total EV two-wheelers	80,001	107,651	89,069	90,536	140,098	119,671	73,363	98,424	76,708	131,413	92,499	100,908	105,283	298,690	222,881
Yoy change (%)	74	97	42	41	86	30	(3)	20	(7)	(6)	41	30	32	34	
Market share (%)															
Ather Energy	7.8	9.5	12.4	14.3	11.6	10.8	14.2	13.3	15.6	11.9	14.4	12.9	13.8	13.7	7.4
Okinawa	0.5	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.7
Hero Electric	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.4
Ampere	3.5	3.0	3.3	3.1	2.9	3.8	3.9	3.7	4.8	4.3	4.3	4.1	4.0	4.1	3.4
Revolt	0.8	0.8	0.8	0.8	0.7	1.7	1.4	1.1	1.0	1.1	0.7	0.9	0.7	0.8	0.9
TVS Motors	17.5	18.3	19.8	20.2	21.5	22.7	23.5	24.4	24.7	23.4	21.6	24.5	24.0	23.4	15.1
Bajaj Auto	11.3	16.5	18.9	21.2	20.3	22.0	24.9	21.8	28.1	26.8	20.7	21.7	21.8	21.5	11.6
Ola Electric	46.1	38.8	31.0	27.3	29.8	24.4	18.8	24.8	11.3	18.0	21.4	18.4	19.2	19.6	48.6
Hero MotoCorp	3.9	4.7	5.3	4.8	5.2	6.1	1.4	1.7	3.5	6.1	6.6	7.1	7.3	7.0	2.9
Others	—	—	—	—	—	—	—	—	0.0	0.1	0.3	0.3	0.4	0.4	—
Total EV two-wheelers	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	100.0	100.0

Goods vehicle retail volumes increased by 5% yoy in June 2025

Exhibit 16: Goods vehicle retail sales volume, March fiscal year-ends, 2025-26 (units, %)

															FYTD	
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25		2026	2025
Player-wise retail volumes (units)																
Tata Motors	22,132	23,643	21,925	22,416	28,003	25,620	22,001	28,688	24,542	27,111	26,303	22,131	20,611		69,045	77,128
Ashok Leyland	9,686	11,970	10,346	10,775	13,539	11,318	10,099	14,156	12,836	14,228	13,912	11,758	10,929		36,599	35,869
VECV	3,921	4,808	4,768	4,778	5,858	4,612	3,775	6,152	5,290	5,407	6,052	4,822	4,471		15,345	14,418
Daimler	1,345	1,451	1,357	1,365	1,626	1,424	1,449	1,932	1,570	1,706	1,780	1,559	1,346		4,685	4,844
M&M	16,860	18,563	18,100	18,291	27,418	22,834	18,564	27,224	20,909	23,878	20,729	19,229	18,836		58,794	56,364
Others	4,260	5,053	4,827	5,065	7,184	5,572	7,269	7,356	5,341	5,813	4,853	4,985	4,956		14,794	14,249
Total LGV	58,204	65,488	61,323	62,690	83,628	71,380	63,157	85,508	70,488	78,143	73,629	64,484	61,149		199,262	202,872
Yoy change (%)	(8.9)	2.2	(9.4)	(13.5)	2.9	(7.6)	(6.1)	6.2	(8.3)	0.9	(3.4)	(5.8)	5.1		(1.8)	
Market share (%)																
Tata Motors	38.0	36.1	35.8	35.8	33.5	35.9	34.8	33.6	34.8	34.7	35.7	34.3	33.7		34.7	38.0
Ashok Leyland	16.6	18.3	16.9	17.2	16.2	15.9	16.0	16.6	18.2	18.2	18.9	18.2	17.9		18.4	17.7
VECV	6.7	7.3	7.8	7.6	7.0	6.5	6.0	7.2	7.5	6.9	8.2	7.5	7.3		7.7	7.1
Daimler	2.3	2.2	2.2	2.2	1.9	2.0	2.3	2.3	2.2	2.2	2.4	2.4	2.2		2.4	2.4
M&M	29.0	28.3	29.5	29.2	32.8	32.0	29.4	31.8	29.7	30.6	28.2	29.8	30.8		29.5	27.8
Others	7.3	7.7	7.9	8.1	8.6	7.8	11.5	8.6	7.6	7.4	6.6	7.7	8.1		7.4	7.0
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		100.0	100.0

Note:

(1) Retail sales do not include sales from Telangana and Lakshadweep

Source: Parivahan Sewa, Kotak Institutional Equities

3W retail volumes increased by 7% yoy in June 2025, driven by low-speed segment

Exhibit 17: 3W retail sales volume, March fiscal year-ends, 2025-26 (units, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FYTD	
Player-wise retail volumes (units)														2026	2025
Bajaj Auto	34,238	38,731	37,765	37,423	47,948	39,058	28,995	39,490	34,659	33,843	32,642	34,596	36,139	103,377	99,702
Piaggio	6,856	8,445	7,384	7,776	9,041	8,842	6,468	7,906	6,660	7,072	6,362	6,216	6,411	18,989	19,767
M&M	5,354	7,544	5,671	6,634	8,251	7,824	6,121	7,208	7,208	7,208	7,208	7,208	7,210	21,626	14,143
Atul Auto	2,023	2,376	2,102	2,182	3,212	2,512	2,229	2,748	2,327	2,445	2,018	2,045	2,299	6,362	6,237
TVS Motors	1,747	1,982	2,243	2,009	2,451	2,137	1,909	2,706	2,430	2,956	3,150	3,451	3,678	10,279	5,051
Others	44,113	51,435	50,330	50,495	51,942	47,959	48,166	46,976	40,921	45,861	48,404	50,932	44,884	144,220	127,825
Total 3Ws	94,331	110,513	105,495	106,519	122,845	108,332	93,888	107,034	94,205	99,385	99,784	104,448	100,621	304,853	272,725
Yoy change (%)	4.9	12.9	1.6	0.7	11.5	4.7	(3.6)	6.9	(1.9)	(5.7)	24.5	6.3	6.7	11.8	
Market share (%)															
Bajaj Auto	36.3	35.0	35.8	35.1	39.0	36.1	30.9	36.9	36.8	34.1	32.7	33.1	35.9	33.9	36.6
Piaggio	7.3	7.6	7.0	7.3	7.4	8.2	6.9	7.4	7.1	7.1	6.4	6.0	6.4	6.2	7.2
M&M	5.7	6.8	5.4	6.2	6.7	7.2	6.5	6.7	7.7	7.3	7.2	6.9	7.2	7.1	5.2
Atul Auto	2.1	2.1	2.0	2.0	2.6	2.3	2.4	2.6	2.5	2.5	2.0	2.0	2.3	2.1	2.3
TVS Motors	1.9	1.8	2.1	1.9	2.0	2.0	2.0	2.5	2.6	3.0	3.2	3.3	3.7	3.4	1.9
Others	46.8	46.5	47.7	47.4	42.3	44.3	51.3	43.9	43.4	46.1	48.5	48.8	44.6	47.3	46.9
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	100.0	100.0

Note:

(1) Retail sales do not include sales from Telangana and Lakshadweep

Source: Parivahan Sewa, Kotak Institutional Equities

Tata Motors launched Harrier EV in June 2025, whereas MSIL will unveil Baleno facelift in July 2025
Exhibit 18: PV launch pipeline, March fiscal year-ends, 2025-28E

Manufacturer	Model	Segment	Expected timeline
Tata Motors	Harrier EV	Large SUV	Launched in June 2025
Kia	Clavis	MPV	Launched in May 2025
Honda	New WR-V	Compact SUV	To be launched in FY2026
Honda	City Sport	Sedan	Launched in June 2025
Hyundai	Palisade	Large SUV	To be launched in FY2026
Hyundai	Tucson facelift	D-SUV	To be launched in January 2026
Hyundai	Venue facelift	SUV	To be launched in October 2025
Kia	Carens EV	MUV	To be launched in July 2025
Mahindra	XEV.7e	SUV	To be launched in FY2026
Maruti Suzuki	Baleno facelift	Hatchback	To be launched in July 2025
Maruti Suzuki	Grand Vitara 7-seater	SUV	To be launched in FY2026
Maruti Suzuki	Wagon R Flex Fuel	Hatchback	To be launched in FY2027
Nissan	Gravite	MPV	To be launched in FY2026
Nissan	New Compact SUV	Compact SUV	To be launched in FY2026
Renault	Duster	Compact SUV	To be launched in FY2027
Renault	Kwid Facelift	Hatchback	To be launched in September 2025
Renault	Triber Facelift	MPV	To be launched in August 2025
Skoda	Enyaq	Compact SUV	To be launched in September 2025
Skoda	Elroq	Compact SUV	To be launched in FY2026
Tata Motors	Altroz Facelift	Hatchback	Launched in May 2025
Tata Motors	Altroz EV	Hatchback	To be launched in FY2026
Tata Motors	Avinya EV	SUV	To be launched in FY2027
Tata Motors	Safari EV	SUV	To be launched in August 2025
Tata Motors	Sierra	SUV	To be launched in FY2026
Toyota	Urban Cruiser EV	Mid-size SUV	To be launched in FY2026
Toyota	Urban Cruiser Hyryder 7 seater	Mid-size SUV	To be launched in December 2025
Toyota	Fortuner Mild Hybrid	SUV	Launched in June 2025
Hyundai	Stargazer	MPV	To be launched in July 2026
Mahindra	BE.07	SUV	To be launched in October 2026
Mahindra	BE.09	SUV	To be launched in FY2028

Source: Company, Kotak Institutional Equities estimates

Suzuki launched e-Access scooter in June 2025 and Yezdi launched Adventure in the same month

Exhibit 19: 2W launch pipeline, March fiscal year-ends, 2025-26E

Manufacturer	Model	Segment	Expected timeline
Bikes			
Yezdi	Roadking	Premium	To be launched in October 2025
Yezdi	Adventure	Premium	Launched in June 2025
Yamaha	XSR 155	Premium	To be launched in December 2025
Torq	Kratos X	Electric	To be launched in October 2025
Revolt	RV1	Electric	Launched in September 2024
Royal Enfield	Classic 650	Premium	Launched in March 2025
Royal Enfield	2025 Hunter 350	Premium	Launched in April 2025
Royal Enfield	Flying Flea C6	Electric	To be launched in FY2026
Ola	Roadster	Electric	Launched on February 2025
Ola	Adventure	Electric	To be launched in October 2025
Ola	Crusier	Electric	To be launched in October 2025
Scooters			
TVS	Jupiter	110 cc	Launched in August 2024
Honda	Activa e:	Electric	Launched in Novemeber 2024
Honda	QC1	Electric	Launched in Novemeber 2024
Ola Electric	S1 Z	Electric	Launched in Novemeber 2024
Ola Electric	S1 Gig	Electric	Launched in Novemeber 2024
Hero Motorcorp	Vida V2	Electric	Launched in December 2024
Bajaj	Chetak 3501	Electric	Launched in December 2024
Suzuki	Burgman	Electric	To be launched in September 2025
Hero	Destini	125 cc	Launched in January 2025
Yamaha	Nmax	155 cc	To be launched in FY2026
Hero Motorcorp	Xoom	160 cc	Launched in January 2025
Suzuki	e-Access	Electric	Launched in June 2025
Bajaj	Chetak 2903 Update	Electric	Launched in June 2025

Source: Carwale, AutoCar, Economic Times, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

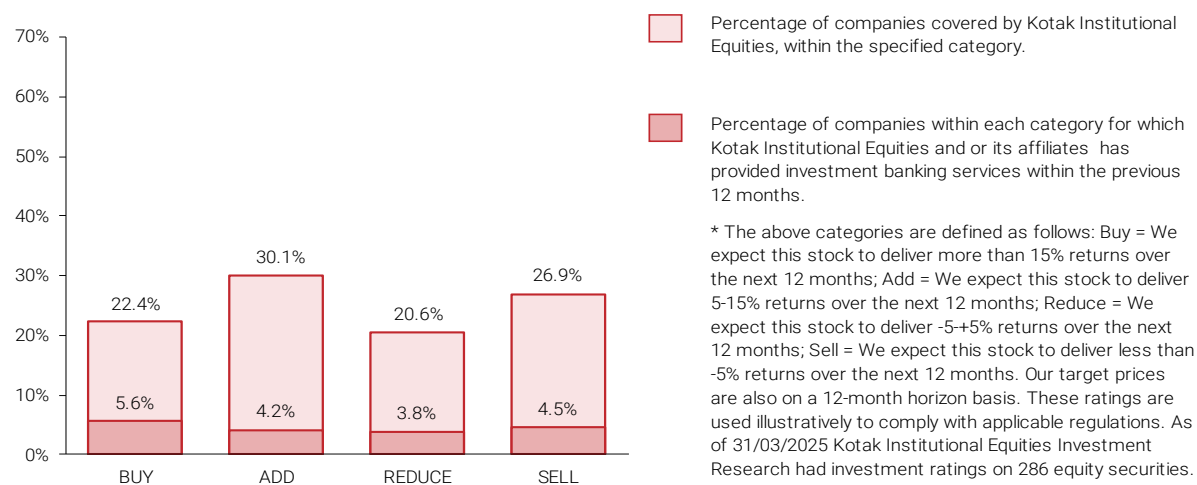
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For more information related to investments in the securities market, please visit the SEBI Investor Website <https://investor.sebi.gov.in/> and the SEBI Saa'athi Mobile App.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

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In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at <https://scores.sebi.gov.in>. Kindly refer <https://www.kotaksecurities.com/contact-us/> and for online dispute Resolution platform - [Smart ODR](#)

Our Investor Charter is your trusted companion, offering essential guidelines to navigate the investment landscape. Discover principles for informed decision-making, risk management, and ethical investing by visiting <https://www.kotaksecurities.com/disclaimer/investor-charter/>