

The auto pack delivered strong performance in Jun-26, with growth momentum rebounding across segments and players (also reflected in Vahan retail volumes). Key observations: 1) In 2W dispatches, EIM RE outpaced HMCL; 2W industry retail momentum returned to 21% yoy (22/14/8% in 2HFY26/Apr/May-26) with robust growth across the pack. 2) PVs also saw strong growth across OEMs, barring HMIL (Jun-26 volumes hit by fire incident at key supplier's facility; management expects recovery in 2Q), with TMPV leading (despite supply constraints for Sierra in 1Q which are being resolved). 3) MHCV dispatches were robust, with TMCV/AL logging >25% yoy growth; MHCV retail momentum also returned, with volumes up ~20% yoy (16/11% in Apr/May-26). 4) While tractor dispatches were healthy at M&M and Escorts on favorable macros, the management indicated potential moderation in volumes over coming quarters amid monsoon uncertainty/rising input costs. 5) Retail E-2W penetration reached fresh high of 10.6% (May-26/FY26: 9.3/6.6%); industry volume growth surged to 75% yoy (2HFY26/Apr/May-26: 23/63/64%); TVSL led, followed by BJAUT/Ather; E-3W penetration at 47%, with M&M leading, followed by BJAUT/TVS; E-PV penetration at new high of 7.6%, with TMPV leading.

### 2Ws: EIM RE outpaces HMCL; recovery in retail growth momentum visible

EIM RE logged 27% yoy growth to ~114k units, led by 34% rise in domestic volume amid a 12% decline in exports. HMCL's volume declined ~2% yoy to ~541k units, as a 4% drop in domestic sales was partly offset by ~33% growth in exports. 2W industry retail momentum rebounded, with volumes up ~21% yoy (2HFY26/Apr-26/May-26: 22%/14%/8%). E-2W penetration reached a fresh high of 10.6% (May-26/FY26: 9.3/6.6%); E-2W industry volume growth accelerated ~75% yoy in Jun-26 (vs 23/63/64% in 2HFY26/Apr-26/May-26), TVSL was #1, followed by BJAUT/Ather. TVSL and BJAUT are yet to report their dispatch volumes.

### PVs: TMPV leads; M&M/MSIL continue to grow; HMIL remains weak

TMPV led the pack, with domestic PV dispatches up 67% yoy to ~62k units (EV volumes were up ~183% yoy in Jun-26); TMPV has indicated a positive outlook, led by a robust order book and easing supply constraints. MSIL's total volumes grew ~19% yoy to ~200k units (down ~17% mom owing to planned maintenance shutdown), led by ~29% surge in UV volumes and ~22/13% growth in domestic cars/exports. M&M's domestic PV dispatches were up ~28% yoy to ~60k. HMIL's overall volumes declined ~16% yoy to ~51k units, primarily due to production losses (13.9k units) caused by fire incident at one of its key suppliers; the management expects recovery in 2Q. PV industry retail growth was ~27% yoy (2HFY26/Apr-26/May-26: 20/13/27%); E-PV penetration continued to rise – now at 7.6% (4.5% in FY26).

### CVs: TMCV/AL post strong dispatch growth; MHCV retail demand also rebounds

TMCV reported 31% yoy growth in domestic CVs to 36.6k units, led by 27%/35% yoy growth in MHCVs/LCVs. AL's domestic CV volumes rose 26% yoy to ~18k units, led by 26%/28% growth in MHCV/LCVs. MHCV retail momentum returned, with volumes up ~20% yoy (16%/11% in Apr/May-26). TMCV (+25% yoy) outpaced AL (+18%) in MHCV retails.

### Tractors: Escorts led the pack; potential volume moderation ahead

Escorts/M&M saw ~20%/12% yoy growth in domestic dispatches to ~58k/13k units. Escorts expects growth to moderate in coming quarters amid monsoon uncertainty and rising input costs. M&M reiterated emerging El Niño conditions as a key monitorable for demand, but sustained government support is expected to partly cushion the impact on the Kharif season.

### Our view: Prefer 2Ws and CVs over PVs; SPRL, CAL, JKI, and Pricol in ancillaries

Amid a strong rebound in underlying demand (also witnessed in Vahan retails for Jun-26), we favor 2W/CV OEMs vs PVs, due to a similar demand trajectory, albeit better pricing flexibility amid commodity pressures and limited new model launch pipeline in FY27 (historically a key growth driver for PVs). In 2Ws, while we favor TVSL/Ather on structural basis (Yet another mega shift in motion; Ather the frontrunner), BJAUT offers a better risk-reward – valuation at 21x FY28E PER vs 29x/26x for TVSL/EIM RE (The best risk-reward within 2Ws; upgrade to BUY). We prefer to play the CV upcycle with TMCV (A turning CV cycle; TMCV to lead). In Ancillaries, we favor Shriram Pistons (Strong Q4; subsidiaries to drive next leg of scale-up), Craftsman Automation (Strong Q4; guides to mid-teens FY27 revenue growth), JK Tyre (Near-term RM headwinds to persist; valuation support emerging), and Pricol (Robust Q4; multiple strategic initiatives to accelerate growth).

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**Exhibit 1: Segmental Vahan retails – Growth comeback was visible across segments in Jun-26**

Vahan retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
2W	1,508,327	1,417,719	1,432,462	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	1,826,386
PV	323,336	352,724	349,889	327,497	594,065	417,679	404,755	549,309	421,756	475,413	435,861	418,206	410,268
3W	103,942	115,072	112,425	108,318	135,790	137,535	130,179	130,346	120,500	112,815	109,995	114,934	127,107
MHCV	22,981	24,447	22,887	23,441	31,408	32,782	30,782	39,282	39,702	39,575	38,970	28,803	27,575
LCV	47,078	48,705	48,928	47,043	79,849	64,232	55,374	71,807	63,136	63,331	57,607	53,266	60,785
Tractors	79,444	90,652	85,919	65,837	75,017	138,906	116,192	115,757	91,318	84,368	76,902	84,697	105,001
E-2Ws	110,716	108,513	109,667	109,876	150,888	124,960	104,714	129,251	118,388	199,258	157,294	172,453	193,495
<b>Growth yoy (%)</b>	<b>Jun-25</b>	<b>Jul-25</b>	<b>Aug-25</b>	<b>Sep-25</b>	<b>Oct-25</b>	<b>Nov-25</b>	<b>Dec-25</b>	<b>Jan-26</b>	<b>Feb-26</b>	<b>Mar-26</b>	<b>Apr-26</b>	<b>May-26</b>	<b>Jun-26</b>
2Ws	5.0	(6.4)	2.5	6.6	51.7	(2.6)	10.6	20.8	25.4	28.9	13.5	8.4	21.1
PVs	5.2	1.4	4.0	9.8	14.7	18.7	29.3	9.3	28.7	26.5	13.4	26.7	26.9
3Ws	6.0	0.1	3.1	(2.0)	6.6	21.8	34.9	18.5	23.9	10.1	7.3	6.9	22.3
MHCVs	(0.2)	(4.2)	(0.7)	(4.0)	1.8	23.8	28.5	21.2	40.0	27.3	15.6	10.9	20.0
LCVs	9.1	(0.2)	8.0	4.0	29.7	19.7	21.7	16.7	28.0	14.9	21.7	14.2	29.1
Tractors	8.2	10.6	29.3	3.5	14.4	69.3	15.4	22.6	37.0	12.8	24.7	15.6	32.2
E-2Ws	30.1	(6.4)	17.4	14.4	4.1	(1.6)	34.3	26.1	47.0	43.9	63.1	64.4	74.8

Source: Vahan, Emkay Research; Note: Jun-26 retail volume of 3W, MHCVs, CVs, and tractors has been adjusted for Telangana

**Exhibit 2: HMCL – Total volumes declined ~2% yoy, as a ~4% drop in domestic sales was partly offset by ~33% growth in export volumes**

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27YTD	FY26YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic	502,890	525,136	(4.2)	536,784	(6.3)	1,572,107	1,302,657	20.7		535,333	1.2
Exports	38,269	28,827	32.8	33,284	15.0	105,206	64,413	63.3		40,181	6.9
<b>Total 2Ws</b>	<b>541,159</b>	<b>553,963</b>	<b>(2.3)</b>	<b>570,068</b>	<b>(5.1)</b>	<b>1,677,313</b>	<b>1,367,070</b>	<b>22.7</b>		<b>575,514</b>	<b>1.6</b>
Scooters	62,458	41,305	51.2	66,305	(5.8)	193,058	93,159	107.2		69,901	18.0
Motorcycles	478,701	512,658	(6.6)	503,763	(5.0)	1,484,255	1,273,911	16.5		505,613	-0.3

Source: Company, Emkay Research

**Exhibit 3: EIM's overall volume grew ~27% yoy, led by 34% growth in domestic volume, amid a ~12% decline in exports**

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic 2Ws	102,930	76,957	33.8	94,115	9.4	301,174	228,779	31.6		107,585	10.2
Exports 2Ws	11,102	12,583	(11.8)	9,116	21.8	29,253	36,749	(20.4)		12,072	14.9
<b>Total 2Ws</b>	<b>114,032</b>	<b>89,540</b>	<b>27.4</b>	<b>103,231</b>	<b>10.5</b>	<b>330,427</b>	<b>265,528</b>	<b>24.4</b>		<b>119,657</b>	<b>10.7</b>

Source: Company, Emkay Research

**Exhibit 4: TMCV – Total volumes were up ~35% yoy, led by 27%/35% growth in domestic MHCVs/LCVs and ~83% growth in exports**

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic MHCVs	16,327	12,871	26.9	13,679	19.4	44,571	37,370	19.3		18,030	1.8
Domestic LCVs	20,272	15,065	34.6	17,105	18.5	55,777	42,202	32.2		17,863	(0.3)
<b>Domestic CVs</b>	<b>36,599</b>	<b>27,936</b>	<b>31.0</b>	<b>30,784</b>	<b>18.9</b>	<b>100,348</b>	<b>79,572</b>	<b>26.1</b>		<b>35,893</b>	<b>0.7</b>
Exports	4,206	2,302	82.7	2,066	103.6	8,140	6,034	34.9		2,432	(0.6)
<b>Total</b>	<b>40,805</b>	<b>30,238</b>	<b>34.9</b>	<b>32,850</b>	<b>24.2</b>	<b>108,488</b>	<b>85,606</b>	<b>26.7</b>		<b>38,325</b>	<b>0.6</b>

Source: Company, Emkay Research

**Exhibit 5: AL – Total volumes were up ~25% yoy, led by 26%/28% growth in domestic MHCVs/LCVs and ~12% growth in exports**

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic MHCVs	11,131	8,869	25.5	8,320	33.8	27,428	25,661	6.9		11,938	(518.7)
Domestic LCVs	6,781	5,315	27.6	5,828	16.4	18,874	15,566	21.3		6,698	2.6
Exports	1,282	1,149	11.6	775	65.4	2,461	3,011	(18.3)		1,915	15.7
<b>Total CVs</b>	<b>19,194</b>	<b>15,333</b>	<b>25.2</b>	<b>14,923</b>	<b>28.6</b>	<b>48,763</b>	<b>44,238</b>	<b>10.2</b>		<b>20,550</b>	<b>285.4</b>

Source: Company, Emkay Research

**Exhibit 6: Escorts – Overall volumes were up ~19% yoy, led by ~20%/4% yoy growth in domestic/export volumes**

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic Tractors	13,172	10,997	19.8	11,887	10.8	35,457	28,848	22.9		10,453	(4.1)
Exports Tractors	523	501	4.4	423	23.6	1,405	1,733	(18.9)		771	40.4
<b>Total Tractors</b>	<b>13,695</b>	<b>11,498</b>	<b>19.1</b>	<b>12,310</b>	<b>11.3</b>	<b>36,862</b>	<b>30,581</b>	<b>20.5</b>		<b>11,224</b>	<b>(2.0)</b>

Source: Company, Emkay Research

**Exhibit 7: TMPV – Overall volumes were up ~69% yoy, led by ~67%/553% yoy domestic/exports growth**

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic	62,076	37,083	67.4	59,090	5.1	180,166	123,839	45.5		65,163	15.5
Exports	1,007	154	553.9	700	43.9	2,408	970	148.2		1,150	12.1
<b>Total</b>	<b>63,083</b>	<b>37,237</b>	<b>69.4</b>	<b>59,790</b>	<b>5.5</b>	<b>182,574</b>	<b>124,809</b>	<b>46.3</b>		<b>66,313</b>	<b>15.5</b>

Source: Company, Emkay Research

**Exhibit 8: M&M – Domestic PV volume grew ~28% yoy, 3Ws grew ~63% yoy, while tractor volume growth stood at ~12% yoy**

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic PVs	60,393	47,306	27.7	58,021	4.1	174,745	152,067	14.9		61,318	8.6
Domestic CVs	22,568	20,535	9.9	24,079	(6.3)	70,074	64,916	7.9		28,532	8.0
Domestic 3Ws	13,820	8,454	63.5	12,536	10.2	36,255	20,559	76.3		9,661	(4.9)
Exports Auto	5,918	2,634	124.7	5,000	18.4	15,888	9,661	64.5		3,248	(6.8)
<b>Total Auto</b>	<b>102,699</b>	<b>78,929</b>	<b>30.1</b>	<b>99,636</b>	<b>3.1</b>	<b>296,962</b>	<b>247,203</b>	<b>20.1</b>		<b>102,759</b>	<b>6.5</b>
Domestic Tractors	58,177	51,769	12.4	47,845	21.6	152,426	129,199	18.0		39,278	(6.2)
Exports Tractors	1,758	1,623	8.3	1,850	(5.0)	5,615	4,890	14.8		1,878	8.5
<b>Total Tractors</b>	<b>59,935</b>	<b>53,392</b>	<b>12.3</b>	<b>49,695</b>	<b>20.6</b>	<b>158,041</b>	<b>134,089</b>	<b>17.9</b>		<b>41,157</b>	<b>(5.6)</b>
<b>Total</b>	<b>162,634</b>	<b>132,321</b>	<b>22.9</b>	<b>149,331</b>	<b>8.9</b>	<b>455,003</b>	<b>381,292</b>	<b>19.3</b>		<b>143,915</b>	<b>2.7</b>

Source: Company, Emkay Research

**Exhibit 9: MSIL – Overall volumes grew ~19% yoy, led by robust domestic PV/domestic LCV/export growth of ~21%/22%/13%; UVs grew ~29% yoy**

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic Cars	75,231	61,619	22.1	97,830	(23.1)	269,786	198,599	35.8		80,700	0.3
Domestic UVs	61,726	47,947	28.7	79,267	(22.1)	218,885	161,864	35.2		69,482	4.4
Domestic Vans	10,230	9,340	9.5	13,240	(22.7)	36,557	33,105	10.4		12,752	7.6
Sales to other OEM	7,472	8,812	(15.2)	7,239	3.2	23,181	28,807	(19.5)		11,013	17.4
<b>Domestic PVs</b>	<b>154,659</b>	<b>127,718</b>	<b>21.1</b>	<b>197,576</b>	<b>(21.7)</b>	<b>548,409</b>	<b>422,375</b>	<b>29.8</b>		<b>173,947</b>	<b>3.4</b>
Domestic LCVs	2,963	2,433	21.8	3,198	(7.3)	9,579	8,510	12.6		3,565	6.7
Exports	42,768	37,842	13.0	41,914	2.0	124,736	96,972	28.6		40,868	4.8
<b>Total</b>	<b>200,390</b>	<b>167,993</b>	<b>19.3</b>	<b>242,688</b>	<b>(17.4)</b>	<b>682,724</b>	<b>527,857</b>	<b>29.3</b>		<b>218,380</b>	<b>3.7</b>

Source: Company, Emkay Research

**Exhibit 10: HMI – Overall volumes declined by ~16% yoy due to production loss owing to fire incident at key supplier's facility**

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic	39,635	44,024	(10.0)	47,837	(17.1)	139,374	132,259	5.4		54,460	8.3
Exports	11,700	16,900	(30.8)	13,300	(12.0)	38,708	48,140	(19.6)		18,937	20.0
<b>Total</b>	<b>51,335</b>	<b>60,924</b>	<b>(15.7)</b>	<b>61,137</b>	<b>(16.0)</b>	<b>178,082</b>	<b>180,399</b>	<b>(1.3)</b>		<b>73,396</b>	<b>11.1</b>

Source: Company, Emkay Research

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## Exhibit 11: OEM-wise retail volumes for Jun-26

Vahan Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
<b>2Ws</b>													
HMCL	401,795	347,397	349,035	330,498	1,006,771	899,963	300,360	501,173	466,319	552,193	561,045	519,953	471,895
BJAUT	165,730	146,661	136,330	144,206	335,213	271,037	147,244	204,682	189,303	226,002	211,107	199,521	187,934
TVSL	292,634	280,331	282,339	256,033	572,315	462,839	279,425	376,658	346,298	387,790	381,474	358,822	358,936
EIM (RE)	75,378	72,197	76,484	83,462	154,493	122,831	87,853	112,213	95,766	100,057	101,325	86,301	94,054
<b>E-2Ws</b>													
BJAUT	23,986	20,556	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,503	43,234
TVSL	26,734	23,592	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,953	46,999
OLA	20,696	18,447	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,144
HMCL	7,920	10,834	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,209	21,792
Ather	16,015	17,837	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,503	31,188
<b>PVs</b>													
MSIL	123,172	135,727	134,899	130,413	249,861	165,100	157,307	226,577	160,972	178,584	163,766	168,716	167,611
TTMPV	39,682	45,285	42,932	45,634	81,110	58,670	57,377	70,033	61,590	72,289	63,610	59,472	59,686
M&M	45,220	46,460	47,465	41,818	74,137	59,526	51,651	67,951	56,935	68,353	60,064	53,688	54,104
HMIL	40,709	45,229	44,757	38,156	69,431	52,697	50,905	69,596	48,257	51,757	49,407	47,119	43,813
<b>MHCVs</b>													
AL	6,438	7,336	6,528	6,422	7,929	8,570	8,308	10,635	10,778	11,274	10,323	8,048	7,573
TMCV	9,899	10,366	9,774	10,280	14,641	15,910	14,566	18,070	18,525	18,356	18,344	13,018	12,378
<b>CVs</b>													
AL	11,654	12,693	11,926	12,073	16,181	15,001	14,117	18,304	17,699	18,520	16,837	13,584	13,689
TMCV	21,158	21,615	21,240	21,742	33,171	30,920	27,968	35,305	33,843	34,103	32,998	26,127	27,143
M&M	19,303	19,884	21,392	21,233	37,720	28,304	23,024	32,382	26,792	27,474	24,688	21,789	25,152
<b>Tractors</b>													
Escorts	9,115	7,805	9,175	9,103	8,192	14,978	13,443	12,498	10,259	9,078	8,589	9,544	10,035
M&M	31,811	37,343	35,576	27,079	30,327	55,176	51,716	47,945	38,385	35,665	31,928	34,303	40,596
<b>3Ws</b>													
BJAUT	39,023	41,724	43,699	43,404	56,389	47,153	36,999	47,556	47,209	43,643	41,876	41,503	42,626
M&M	7,944	10,498	9,380	8,873	12,793	11,625	8,699	7,514	8,114	9,993	10,857	11,334	13,605
TVSL	3,770	4,408	4,765	4,756	5,844	5,586	5,293	5,728	5,419	5,675	5,613	6,194	6,722
<b>E-3Ws</b>													
BJAUT	6,600	7,720	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,491
TVSL	1,688	2,255	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,007
M&M	6,761	9,047	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,966
PIAGGIO	1,074	1,240	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,569

Source: Vahan, Emkay Research; Note: Jun-26 retail volumes of MHCVs, CVs, tractors, 3Ws, and E-3Ws have been adjusted for Telangana

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**Exhibit 12: Retail trends for Jun-26 – TMPV, MSIL outpace in PVs; TVSL, RE outpace in 2Ws; growth momentum visible in MHCVs as well**

Retail Growth yoy (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
<b>2Ws</b>													
HMCL	(0.9)	(15.0)	(4.8)	18.5	71.8	(3.2)	(10.9)	19.3	18.4	24.4	7.8	2.5	17.4
BJAUT	2.7	(14.0)	(13.0)	(3.6)	40.1	(14.6)	0.1	11.9	17.0	25.3	10.1	2.9	13.4
TVSL	19.5	7.2	15.2	11.2	57.8	6.0	25.3	26.2	31.6	35.5	19.3	12.3	22.7
EIM (RE)	27.6	16.9	29.8	36.3	52.5	22.6	51.9	37.4	28.5	24.3	18.5	5.7	24.8
<b>E-2Ws</b>													
BJAUT	157.0	9.9	(29.4)	1.0	11.8	(2.2)	4.7	20.0	18.4	30.5	74.4	74.5	80.2
TVSL	78.6	9.4	36.9	21.9	(1.0)	10.4	44.4	42.2	67.4	56.8	91.9	66.5	75.8
OLA	(47.4)	(58.8)	(32.2)	(47.3)	(61.9)	(71.0)	(36.2)	(68.7)	(83.3)	(57.4)	(39.0)	(19.8)	(22.0)
HMCL	146.1	102.4	175.3	194.6	118.5	64.8	957.8	718.5	362.8	169.6	150.7	160.1	175.2
Ather	136.2	59.1	64.2	37.7	73.0	53.8	60.5	64.3	64.5	113.5	98.4	102.1	94.7
<b>PVs</b>													
MSIL	1.8	(1.9)	1.9	8.3	19.8	20.8	29.0	2.1	29.0	28.7	12.3	36.0	36.1
TMPV	1.8	0.1	5.0	35.1	19.1	28.6	43.8	21.4	51.8	42.2	27.2	41.4	50.4
M&M	16.9	11.3	12.9	11.9	15.8	27.5	33.6	19.8	29.2	38.7	12.8	11.9	19.6
HMIL	(0.4)	(2.0)	(0.9)	(5.8)	(3.8)	10.8	21.7	8.6	18.3	13.9	5.3	15.1	7.6
<b>MHCVs</b>													
AL	5.9	6.8	5.7	(4.7)	(4.2)	22.3	27.4	16.0	28.4	25.5	6.2	8.1	17.6
TMCV	(8.8)	(10.7)	(2.7)	(3.7)	3.4	25.9	29.7	27.5	49.3	31.4	19.8	14.6	25.0
<b>CVs</b>													
AL	13.0	0.4	8.7	5.2	12.4	23.0	30.8	21.4	29.3	23.1	14.4	8.4	17.5
TMCV	(6.8)	(11.0)	(5.2)	(5.4)	15.6	17.8	24.6	20.6	34.9	23.0	22.5	15.7	28.3
M&M	11.8	4.5	15.5	13.2	34.8	21.0	21.0	16.7	25.4	13.0	16.7	10.8	30.3
<b>Tractors</b>													
Escorts	3.1	(20.2)	28.5	20.3	13.0	71.9	24.7	15.8	34.4	2.6	19.6	6.0	10.1
M&M	7.4	7.7	25.3	5.1	16.6	61.3	21.7	21.7	35.8	11.7	24.5	13.7	27.6
<b>3Ws</b>													
BJAUT	4.2	(2.0)	6.9	5.9	8.7	9.7	18.8	13.7	26.9	19.6	19.4	11.2	9.2
M&M	45.4	36.6	63.2	31.8	54.2	47.3	41.3	8.2	24.4	35.5	72.7	57.0	71.3
TVSL	107.0	113.4	103.4	125.1	128.9	150.0	167.2	105.3	116.3	87.2	74.6	75.0	78.3
<b>E-3Ws</b>													
BJAUT	129.7	100.4	58.3	41.3	33.8	49.9	85.3	63.3	95.0	75.4	73.4	90.8	74.1
TVSL	8,784.2	5,834.2	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	137.4
M&M	86.5	61.2	95.4	58.9	75.6	64.3	61.0	30.7	45.5	55.0	92.1	78.5	91.8
PIAGGIO	(16.0)	(34.0)	(18.4)	(34.3)	(23.5)	(43.9)	0.9	(41.1)	(15.8)	(15.9)	4.0	21.7	46.1

Source: Vahan, Emkay Research; Note: Jun-26 retail volumes of MHCVs, CVs, tractors, 3Ws, and E-3Ws have been adjusted for Telangana

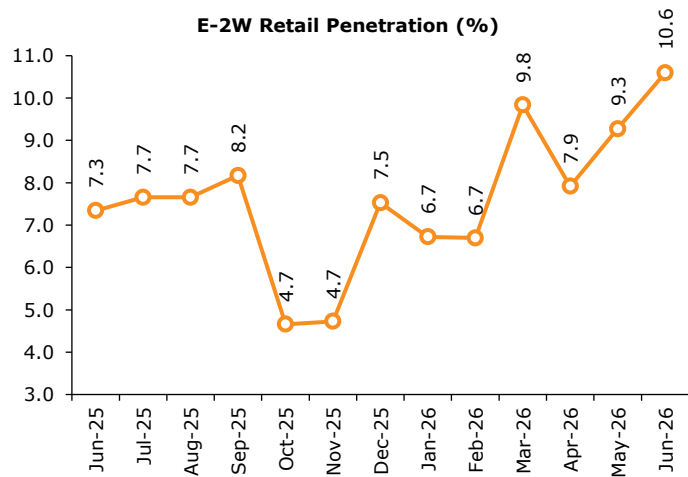
**Exhibit 13: E2W retail – TVSL led with ~24% share; BJAUT/Ather at #2/3; E-2W industry growth accelerated to ~75% in Jun-26**

E-2W Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Ola Electric	20,696	18,447	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,144
TVS Motor	26,734	23,592	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,965	46,999
Ather Energy	16,015	17,837	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,512	31,188
Bajaj Auto	23,986	20,556	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,507	43,234
Hero MotoCorp	7,920	10,834	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,214	21,792
Okinawa	160	185	171	107	180	151	100	129	113	140	133	112	129
Greaves Electric	4,310	4,266	4,567	4,352	7,743	5,893	4,849	5,421	4,761	7,979	7,009	7,702	10,928
HMSI	400	411	378	348	401	356	271	297	206	149	402	525	806
Others	10,495	12,385	14,221	14,377	16,220	15,785	13,599	15,943	15,078	22,881	18,494	18,698	22,275
<b>Industry</b>	<b>110,716</b>	<b>108,513</b>	<b>109,667</b>	<b>109,876</b>	<b>150,888</b>	<b>124,960</b>	<b>104,714</b>	<b>129,251</b>	<b>118,388</b>	<b>199,258</b>	<b>157,294</b>	<b>172,453</b>	<b>193,495</b>
<b>Growth yoy (%)</b>	<b>30.1</b>	<b>(6.4)</b>	<b>17.4</b>	<b>14.4</b>	<b>4.1</b>	<b>(1.6)</b>	<b>34.3</b>	<b>26.1</b>	<b>47.0</b>	<b>43.9</b>	<b>63.1</b>	<b>64.4</b>	<b>74.8</b>

Market Share (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Ola Electric	18.7	17.0	17.7	12.6	10.9	7.1	9.0	6.0	3.5	5.1	7.8	8.8	8.3
TVS Motor	24.1	21.7	23.4	21.8	20.6	25.9	25.6	28.0	28.3	25.9	25.4	24.9	24.3
Ather Energy	14.5	16.4	17.5	17.6	19.8	17.5	17.5	17.9	18.0	18.2	18.1	16.5	16.1
Bajaj Auto	21.7	18.9	11.2	18.5	21.5	21.5	19.0	20.6	22.2	24.0	22.0	22.9	22.3
Hero MotoCorp	7.2	10.0	12.6	12.1	10.9	10.3	10.9	10.7	11.0	11.1	10.1	11.1	11.3
Okinawa	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Greaves Electric	3.9	3.9	4.2	4.0	5.1	4.7	4.6	4.2	4.0	4.0	4.5	4.5	5.6
HMSI	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.4
Others	9.5	11.4	13.0	13.1	10.7	12.6	13.0	12.3	12.7	11.5	11.8	10.8	11.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

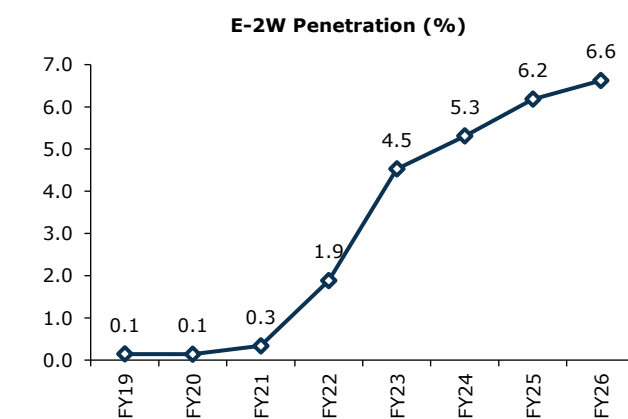
Source: Vahan, Emkay Research

**Exhibit 14: Domestic E2W penetration at 10.6% in Jun-26 vs 9.8% in Mar-26 and 7.3% in Jun-25...**



Source: Vahan, Emkay Research

**Exhibit 15: ...with FY26 penetration at ~6.6%**



Source: Vahan, Emkay Research

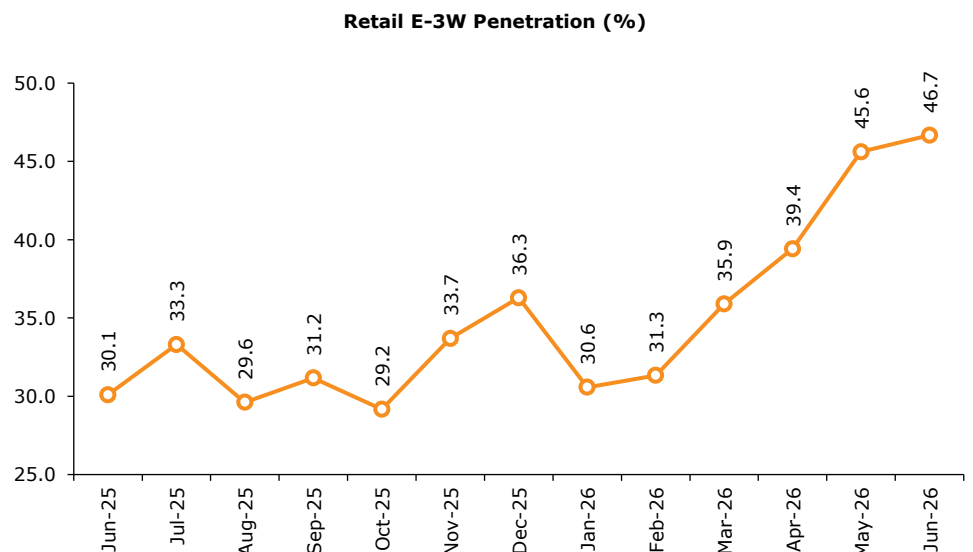
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**Exhibit 16: E3W retail – M&M, yet again, surpassed BJAUT, in Jun-26, to become #1; BJAUT at #2 and TVSL at #3**

E-3W Vahan Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
M&M	6,761	9,047	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,966
BJAUT	6,600	7,720	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,491
Piaggio	1,074	1,240	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,569
TI Clean Mobility	483	592	579	522	612	637	717	629	520	495	366	424	514
TVSL	1,688	2,255	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,007
Omega Seiki	470	475	410	492	477	507	759	880	911	830	483	627	782
Euler Motors	264	382	300	306	376	377	416	401	374	433	472	474	540
Atul Auto	110	104	96	114	225	383	295	340	343	330	164	202	297
Dilli Electric Auto	66	145	144	170	145	160	211	328	356	431	451	671	908
E-Royce Motors India	154	85	265	393	43	133	87	69	3	0	10	9	159
Altigreen Propulsion	0	3	0	15	6	0	0	0	0	6	0	0	0
Kinetic Green Energy	27	56	133	15	68	7	13	4	12	12	15	10	11
Others	895	677	1,012	1,008	1,423	1,833	2,048	2,368	2,496	2,995	3,398	5,084	6,706
<b>Industry</b>	<b>18,592</b>	<b>22,781</b>	<b>20,511</b>	<b>21,258</b>	<b>26,753</b>	<b>27,138</b>	<b>23,620</b>	<b>23,919</b>	<b>24,563</b>	<b>27,445</b>	<b>29,206</b>	<b>35,414</b>	<b>39,951</b>
<b>Growth yoy (%)</b>	<b>79.6</b>	<b>56.0</b>	<b>67.1</b>	<b>45.7</b>	<b>52.5</b>	<b>51.6</b>	<b>82.6</b>	<b>53.2</b>	<b>68.6</b>	<b>66.9</b>	<b>86.7</b>	<b>102.0</b>	<b>114.9</b>

E-3W Retail Market Share (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
M&M	36.4	39.7	37.7	36.4	40.5	36.2	30.4	28.3	29.9	32.2	33.3	30.2	32.5
BJAUT	35.5	33.9	31.0	32.6	30.4	32.8	31.9	35.3	35.4	32.7	33.2	34.3	28.8
Piaggio	5.8	5.4	5.9	5.0	5.3	4.9	5.7	3.9	4.0	4.1	4.1	3.6	3.9
TI Clean Mobility	2.6	2.6	2.8	2.5	2.3	2.3	3.0	2.6	2.1	1.8	1.3	1.2	1.3
TVSL	9.1	9.9	11.1	11.7	11.1	11.2	12.7	11.5	10.3	10.8	11.0	10.7	10.0
Omega Seiki	2.5	2.1	2.0	2.3	1.8	1.9	3.2	3.7	3.7	3.0	1.7	1.8	2.0
Euler Motors	1.4	1.7	1.5	1.4	1.4	1.4	1.8	1.7	1.5	1.6	1.6	1.3	1.4
Atul Auto	0.6	0.5	0.5	0.5	0.8	1.4	1.2	1.4	1.4	1.2	0.6	0.6	0.7
Dilli Electric Auto	0.4	0.6	0.7	0.8	0.5	0.6	0.9	1.4	1.4	1.6	1.5	1.9	2.3
E-Royce Motors India	0.8	0.4	1.3	1.8	0.2	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.4
Altigreen Propulsion	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kinetic Green Energy	0.1	0.2	0.6	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
Others	4.8	3.0	4.9	4.7	5.3	6.8	8.7	9.9	10.2	10.9	11.6	14.4	16.8
<b>Industry</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Vahan, Emkay Research; Note: Jun-26 retail volumes have been adjusted for Telangana

**Exhibit 17: Domestic E-3W penetration has reached ~47% in Jun-26**

Source: Vahan, Emkay Research

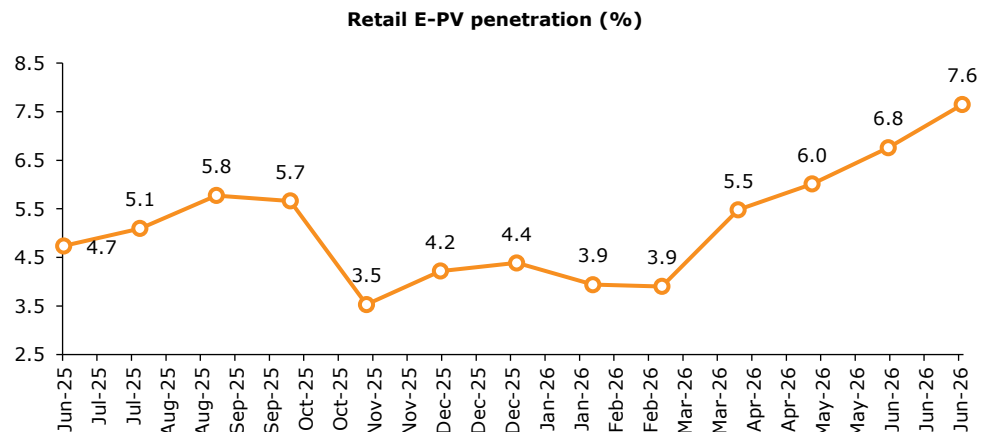
**Exhibit 18: E-PV retail – TMPV continues to lead; M&M maintains its #2 position in Jun-26, with JSW MG at #3**

E-PV Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
TMPV	5,353	6,712	8,053	7,350	8,232	7,177	7,538	9,183	6,475	9,008	9,282	10,865	12,023
JSW MG India	4,691	5,900	5,617	4,797	5,356	4,383	4,258	5,564	3,859	5,700	5,409	5,266	5,785
BYD India	507	505	495	614	615	446	256	247	356	497	541	749	860
M&M	3,230	3,020	3,786	3,589	4,210	3,173	3,326	3,903	3,227	5,747	5,808	6,500	7,645
BMW India	241	269	418	368	363	305	384	382	291	520	348	374	486
HMIL	596	719	686	404	533	436	318	384	379	557	559	474	347
Kia Motors	50	65	501	598	755	532	391	397	368	512	402	452	446
Mercedes Benz AG	44	55	50	40	31	23	16	27	19	19	46	152	139
Porsche AG	3	8	10	8	15	4	8	2	6	6	3	5	8
Audi AG	2	1	3	0	1	1	1	0	0	0	1	0	1
JLR	0	0	0	0	0	0	1	0	2	0	0	0	0
Vinfast	0	0	0	6	137	308	387	448	423	750	1,288	1,277	1,394
Tesla India	0	0	0	69	40	48	69	38	29	53	43	36	35
Others	594	714	584	701	687	791	808	1,064	1,031	2,681	2,473	2,116	2,199
<b>Total</b>	<b>15,311</b>	<b>17,968</b>	<b>20,203</b>	<b>18,544</b>	<b>20,975</b>	<b>17,627</b>	<b>17,761</b>	<b>21,639</b>	<b>16,465</b>	<b>26,050</b>	<b>26,203</b>	<b>28,266</b>	<b>31,368</b>

Market Share (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
TMPV	35.0	37.4	39.9	39.6	39.2	40.7	42.4	42.4	39.3	34.6	35.4	38.4	38.3
JSW MG India	30.6	32.8	27.8	25.9	25.5	24.9	24.0	25.7	23.4	21.9	20.6	18.6	18.4
BYD India	3.3	2.8	2.5	3.3	2.9	2.5	1.4	1.1	2.2	1.9	2.1	2.6	2.7
M&M	21.1	16.8	18.7	19.4	20.1	18.0	18.7	18.0	19.6	22.1	22.2	23.0	24.4
BMW India	1.6	1.5	2.1	2.0	1.7	1.7	2.2	1.8	1.8	2.0	1.3	1.3	1.5
HMIL	3.9	4.0	3.4	2.2	2.5	2.5	1.8	1.8	2.3	2.1	2.1	1.7	1.1
Kia Motors	0.3	0.4	2.5	3.2	3.6	3.0	2.2	1.8	2.2	2.0	1.5	1.6	1.4
Mercedes Benz AG	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5	0.4
Porsche AG	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Audi AG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JLR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vinfast	0.0	0.0	0.0	0.0	0.7	1.7	2.2	2.1	2.6	2.9	4.9	4.5	4.4
Tesla India	0.0	0.0	0.0	0.4	0.2	0.3	0.4	0.2	0.2	0.2	0.2	0.1	0.1
Others	3.9	4.0	2.9	3.8	3.3	4.5	4.5	4.9	6.3	10.3	9.4	7.5	7.0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Company, Emkay Research

**Exhibit 19: E-PV penetration has grown strongly to 7.6% in Jun-26**

Source: Vahan, Emkay Research

**Exhibit 20: Most commodities have seen a decline in Jun-26, except natural rubber and copper**

Commodity	Units	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Current Price
Steel (India HRC)	(Rs/trn)	54,951	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,211	56,800
Aluminium (LME)	(USD/trn)	210,389	198,690	217,578	227,242	209,216	228,858	252,215	292,327	336,831	290,632
Domestic Rubber	(Rs/kg)	189	227	191	194	198	198	186	207	253	267
International Rubber	Rs/kg	176	190	204	205	182	187	181	206	243	240
Lead (LME)	(Rs/trn)	180,799	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,719	173,951
Copper (LME)	(Rs/trn)	813,331	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,534	1,263,774
Zinc (LME)	(Rs/trn)	239,731	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,469	336,229
Brent Crude	(Rs/bbl)	7,093	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,124	6,930
Palladium	(Rs/ounce)	81,188	80,907	85,415	83,262	84,830	102,488	132,074	155,546	132,940	113,795
Rhodium	(Rs/ounce)	392,590	393,075	392,775	427,558	466,567	591,024	706,382	986,629	875,690	733,712
Platinum	(Rs/ounce)	82,340	81,072	82,065	84,395	92,154	121,749	152,239	201,977	181,964	149,583
Gold	(Rs/ounce)	195,064	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,343	376,643
PVSE Index	(Rs/trn)	67,610	69,833	67,314	64,788	59,874	60,735	57,793	69,570	87,978	70,058
Change qoq (%)		1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Current Price
Steel (India HRC)		0.7	0.0	(11.3)	(0.9)	8.8	(3.8)	(5.0)	11.6	6.7	(0.7)
Aluminium (LME)		15.0	(5.6)	9.5	4.4	(7.9)	9.4	10.2	15.9	15.2	(13.7)
Domestic Rubber		12.8	20.2	(15.7)	1.3	2.6	(0.2)	(6.4)	11.7	22.2	5.4
International Rubber		5.3	8.0	7.2	0.5	(11.2)	2.7	(3.4)	14.1	17.6	(1.0)
Lead (LME)		4.9	(5.6)	(0.8)	0.6	(2.2)	3.1	2.1	0.7	4.6	(5.8)
Copper (LME)		15.9	(5.5)	0.9	4.3	0.6	5.3	15.7	19.4	4.7	2.0
Zinc (LME)		16.7	(1.5)	9.4	(3.7)	(8.5)	8.3	10.1	10.5	7.2	4.6
Brent Crude		4.3	(6.7)	(5.5)	3.8	(12.0)	4.1	(5.6)	27.9	27.0	(24.0)
Palladium		(0.3)	(0.3)	5.6	(2.5)	1.9	20.8	28.9	17.8	(14.5)	(14.4)
Rhodium		5.1	0.1	(0.1)	8.9	9.1	26.7	19.5	39.7	(11.2)	(16.2)
Platinum		8.1	(1.5)	1.2	2.8	9.2	32.1	25.0	32.7	(9.9)	(17.8)
Gold		13.1	6.1	8.7	10.1	13.7	7.4	22.7	20.0	(4.1)	(11.7)
PVSE Index		3.8	3.3	(3.6)	(3.8)	(7.6)	1.4	(4.8)	20.4	26.5	(20.4)

Source: Bloomberg, Emkay Research

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