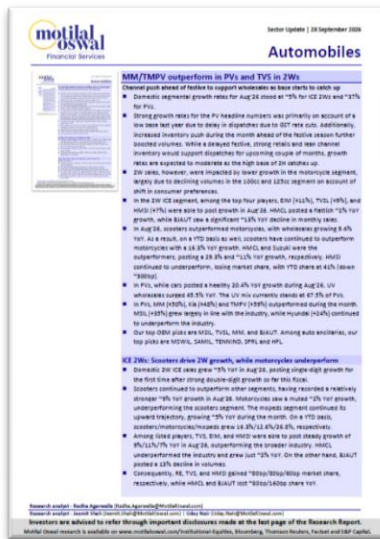




Strong pre-festive season demand across segments

Growth likely to moderate amid high base

- The Sep'26 YoY growth rates across segments remained strong, aided by a low base last year as OEs deferred dispatches to take advantage of GST rate cuts. ICE 2Ws recorded ~11% YoY growth for the month, while PVs posted ~22% YoY growth. For 2QFY27, PVs clocked a strong 31.2% YoY growth, CVs posted a ~29% YoY growth, while ICE 2Ws lagged with a 10.4% YoY growth.
- As the GST rate cuts came into effect toward the end of Sep'25, a low base aided strong 1HFY27 growth rates. ICE 2Ws experienced a 13.4% YoY growth, relatively underperforming the other segments, while PVs and CVs registered a strong showing with 28.3% and 23.8% YoY growth, respectively. However, going forward, these growth rates are expected to moderate as the base catches up.
- The 2W sales underperformed mainly due to lower growth in the motorcycle segment (on account of higher Sep volumes from Hero). Tepid growth rates in the economy segment as a result of shifting consumer preferences were a drag on overall motorcycle wholesales (+10%), while ICE scooters (+19%) continued their strong outperformance.
- In the 2W ICE segment, EIM (+23%), TVSL (+18%), and HMCL (+14%) outperformed other top players during 1HFY27. HMSI posted a slightly slower growth of 13% YoY, while BJAUT was the only player to post a YoY dip of 7.2%.
- PV growth during 1HFY27 was largely led by the UV segment (+31%) although passenger cars also posted a strong 23% YoY growth. UV mix currently stands at 67.6%, up ~160bp YoY.
- In PVs, TMPV (+43%), MSIL (+36%) and Kia (+29%) outperformed peers during 1HFY27 while MM (+20%) and Hyundai (+12%) underperformed due to supply constraints and production issues.
- Strong YoY CV growth of 24% was mainly on account of ~30% YoY growth in MHCVs goods segment, while the MHCV passenger segment was a key laggard with only ~12% YoY growth. LCVs on the other hand saw broad ~22% YoY growth in both goods and passenger segments.
- TMCV (+28%) and AL (+24%) were the key outperformers in the broader CV segment, while MM (+19%) underperformed. Market share remained broadly stable among the top four players in 1HFY27.
- Our top OEM picks are MM, MSIL and TVSL. Among auto ancillaries, our top picks are MSWIL, SAMIL, SPR, TENNIND, and HFL.

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

- Domestic 2W ICE sales grew ~11% YoY in Sep'26 and a 10.4% YoY during 2QFY27. While scooters and mopeds posted a healthy 15.4% YoY growth each, motorcycles relatively underperformed with a 7.4% YoY growth for the quarter.
- Motorcycles grew 2.8% YoY in Sep'26, largely impacted by a sharp ~19% YoY decline in BJAUT's wholesales. Scooters on the other hand saw a strong 28.2% YoY growth for the month, far outperforming the other two segments. Mopeds posted a relatively flattish 3.3% YoY growth.

- Consequently, RE, HMCL, and HMSI gained ~30bp/50bp/~330bp market share, respectively, while TVSL and BJAUT lost ~15bp/315bp share respectively.
- For 1HFY27, however, RE, TVSL and HMCL gained 95bp/80bp/20bp of market share, respectively, while BJAUT lost 190bp. HMSI maintained its share as the second-largest player, falling ~170bp behind the market leader HMCL.

Segmental trends: Scooter growth slows down

Motorcycle segment:

- Motorcycles grew 2.8% YoY in Sep'26, largely hit by a sharp ~19% YoY decline in BJAUT's wholesales. This decline may be due to BJAUT winding down inventory of its older models in the economy segment as it prepares for launch of model refreshes in the premium segment.
- Additionally, shifting consumer preferences towards the premium segments have led to flat growth in the 100cc segment in Sep'26, while the 125cc segment posted ~6% YoY decline. The premium segments continued their strong growth trajectory with a 19% YoY growth in the 150-250cc segment and a 9% YoY growth in the >250cc segment for the month.
- For 1HFY27, RE (+23%) and TVSL (+13%) were the key outperformers. HMSI and HMCL posted relatively slower 12% YoY growth each. BJAUT, on the other hand, experienced a 7.2% YoY decline in wholesales.
- As a result, BJAUT lost ~260bp market share to 13.5%, while HMCL and RE gained ~45bp and 95bp of market share, to 43% and 9.3% respectively.
- HMCL continues to retain its leadership in the domestic motorcycle industry with the nearest competitor HMSI sitting at lesser than half of its market share at 20%.

HMCL maintains dominance in the 100cc segment.

100cc segment:

- The 100cc segment recorded a marginal 1.2% YoY growth in monthly wholesales in Sep'26. Growth was relatively stronger at 3.1% YoY in 2QFY27, supported by a pickup in festive demand. Despite benefiting from GST rate cuts, improved affordability of premium segments has led to a premiumization trend pushing consumers away from the economy segment. This has led to relative underperformance during 1HFY27, with a 5.1% YoY growth.
- During 2QFY27, HMCL was the only player to post a YoY growth of ~10% in wholesales. All other major players posted a YoY decline with BJAUT and TVSL the worst hit with a 29% YoY decline each.
- As a result, HMCL has further strengthened its leadership position in this segment, having gained 430bp share to ~85% for 1HFY27. This is HMCL's highest-ever market share in this segment. Alternatively, HMSI lost ~120bp share to 3.4%, and BJAUT lost ~250bp share to 5.9% during 1HFY27.
- For HMCL, the primary growth driver for the quarter was Splendor, having posted a strong 19% YoY growth in wholesales. Conversely, HF Deluxe posted a 14% YoY decline in sales, while Passion saw a 12% YoY decline.
- BJAUT's Platina and CT saw a 29% YoY decline each while TVS' Sport posted a 7% decline in wholesales during 2QFY27. The TVS Radeon, however, saw a strong 20.3% YoY growth. HMSI's Shine posted a decline of 18% YoY for the quarter.

TVSL takes over as the market leader in 1HFY27

125cc segment:

- The 125cc segment underperformed all other segments during the month of Sep'26, posting a ~6% YoY volume decline. This has translated into underperformance on a quarterly basis as well, with 2QFY27 volumes growing only by a marginal ~2% YoY.
- For the quarter, HMSI was a key outperformer in the segment with a 13.3% YoY growth, followed by TVSL with a 7.6% YoY growth in wholesales. HMCL's volumes inched up 1.5% YoY, while BJAUT saw a sharp 27% YoY volume decline in wholesales for 2QFY27. Ex-BJAUT, the segment has seen a relatively better growth at 10% YoY in wholesales.
- As a result, HMSI saw a sharp ~370bp increase in market share YoY to 53.7% on a 1HFY27 basis and continues to maintain its leadership position. HMCL's market share improved ~230bp to 17.6%, while TVSL broadly maintained its share at 11.3%. BJAUT lost a massive 570bp market share to 17.4%, thereby losing its spot as the second biggest player in the segment to HMCL.
- For HMSI, Shine grew 15.3% YoY during 2QFY27. The demand for CB125 Hornet is now ebbing, with Sep sales dropping to 4.4k units (quarterly sales at an all-time low).
- BJAUT Pulsar's 125cc sales dipped 27% YoY in 2QFY27. The quiet discontinuation of the Pulsar N125 due to weak demand, coupled with the shift toward premium motorcycles, has led to a severe decline in Pulsar125 wholesales. However, BJAUT is working on a model refresh, slated for release later in this fiscal. The company sold ~5k units of its CNG model, Freedom, during the quarter, declining 31% YoY. BJAUT also plans to introduce two new brands in the 125cc segment in FY27, significantly expanding its presence in the category.
- For HMCL, while Super Splendor volumes grew ~15% YoY, Xtreme125R volumes remained flat, while the Glamour saw a ~7% YoY decline in quarterly wholesales.
- TVS Raider posted a ~8% YoY growth after a quarter of underperformance in 1Q, as the base has started normalizing.

150-250cc segment:

- This has been one of the fastest-growing segments after GST rate cuts, continuing the growth momentum into FY27 with a 19% YoY growth in Sep'26 and a 21.2% YoY growth during 2QFY27. Sustained demand momentum has resulted in a strong 26.3% YoY growth during 1HFY27.
- During the quarter, TVSL was a key outperformer with 34.3% YoY growth, while HMSI followed closely with a 23.3% YoY growth. BJAUT and HMCL on the other hand underperformed peers with a ~1% and ~9% YoY growth, respectively.
- Yamaha's growth momentum continues to fluctuate, posting a slower ~20% YoY growth in wholesales during 2QFY27 after a surge last quarter. On a 1HFY27 basis, Yamaha has managed to outperform peers, posting a 34% YoY growth and thereby gaining ~100bp market share to 17.6%. Suzuki's volumes jumped 2.5x during the quarter, resulting in a strong 72.2% YoY growth on a 1HFY27 basis. Market share, however, continues to remain <1%.
- In contrast, BJAUT underperformed the industry, with wholesales growing a by a relatively slower ~9% YoY. This led to a ~165bp market share loss YoY to ~29% for 1HFY27. The Pulsar portfolio recorded a 2.6% YoY volume growth during the quarter, dragging overall growth. Demand for KTM has improved, growing ~42%

YoY during the quarter. This segment remains a key focus for BJAUT, and the company has set a strong pipeline of products to support this strategy. BJAUT has launched a new Pulsar model in the 150cc segment, featuring new styling, electronics, colors, graphics, and revised powertrain performance. Additionally 10 product refreshes in the 160-400cc segment are planned over the coming weeks which may help revive growth.

- HMSI posted a 23% YoY wholesale growth in 2QFY27, outperforming the industry. As a result, HMSI was able to maintain its market share at 19.4% during 1HFY27. CB Unicorn 150 continued to remain the primary growth driver, having seen a ~18% YoY uptick in quarterly volumes.
- TVSL's strong outperformance during the quarter has translated into a healthy 29.4% YoY growth during 1HFY27. As a result, it has gained ~75bp market share to end up at 30.7%, taking the mantle of market leader from BJAUT. The Apache and Ronin continue to see strong demand, growing 29.2% and 69.2% YoY respectively during the quarter.
- HMCL continues to underperform, with a ~1% YoY growth in 2QFY26. Market share, however, remained broadly stable at 2.3% (-40bp).

>250cc segment:

- The >250cc segment posted a 9.1% YoY growth during the month of Sep'26, posting single-digit growth for the first time during FY27. On a quarterly basis however, the segment continued to post a strong 22% YoY growth. HMSI and TVSL were outperformers during the quarter, recording a ~89% and ~114% YoY growth, albeit over a low base. BJAUT also posted a strong 44% YoY growth. HMSI and TVSL gained ~175bp and ~90bp market share on a 1HFY27 basis to 5.8% and 1.4%, respectively, mainly from RE.
- Though RE posted a steady 16% YoY growth for the quarter, it grew slower than its peers, resulting in a ~350bp YoY loss in market share to ~84% for 1HFY27. Growth was broad-based across models, with Bullet posting a strong ~25% YoY growth, while ex-Bullet, RE still posted a healthy 14% YoY growth for 2QFY27.
- Triumph, in partnership with BJAUT, clocked 11.2k unit sales in 2Q.

ICE scooters

- The segment delivered a strong ~28% YoY growth in Sep'26, outperforming the motorcycle industry. This sustained outperformance has resulted in a strong 15.4% YoY growth in 2QFY27 and consequently a 18.5% YoY growth in 1HFY27.
- Key outperformers in this segment during the quarter were HMCL (+35%), TVSL (+16%) and Yamaha (+20%).
- Strong volumes from HMCL's Destini 125 (+49%) and the Xoom portfolio (+72%) during the quarter has helped sustain outperformance for 1HFY27 as well, with HMCL clocking in a 53.2% YoY growth. As a result, on a 1HFY27 basis, HMCL gained ~160bp of market share, bringing it to 7.1%.
- TVS grew ~21% YoY during 1HFY27, gaining 50bp share in scooters to reach 28.9%. Jupiter 110 and Zest saw sustained growth momentum, having posted ~10% and ~25% YoY growth for the quarter, respectively. With the newly launched Ntorq 150, there has been a resurgence in demand with the broader Ntorq portfolio clocking in a strong ~41% YoY growth for the quarter.
- While Suzuki has recently found ground with ~12% YoY growth in 2QFY27, it still underperformed the industry on a 1HFY27 basis and lost ~130bp share to 15.9%.

HMSI underperformed in scooters, albeit still maintaining its leadership position. TVSL continued to gain

UV sales continues to drive growth; MSIL, Kia and TMPV key outperformers during 1HFY27.

Car volumes rose 25% in 2QFY27, 23% YoY in 1HFY27

Its flagship model Access posted a healthy 11.3% YoY growth for the quarter, while the Burgman also continues to grow, albeit at a slower pace of 10% YoY.

- HMSI continued to underperform the industry with a 13% YoY growth in volumes in 2QFY27 and ~15% growth for 1HFY27. As a result, they lost ~140bp share to 42.4% on a 1HFY27 basis. For HMSI, Activa sales rose ~13% YoY during the quarter driving growth, whereas Dio volumes were up 7% YoY.

PV update: UV mix now stands at ~68%

- PV volumes jumped ~22% YoY in Sep'26. A low base of last year coupled with increased channel push ahead of the festive season has led to strong headline numbers across segments for the month – UVs grew 22% YoY and cars by 14.1%.
- The trend was similar on a quarterly basis, with PV wholesales growing 31% YoY in 2QFY27, driven by 34.1% growth in the UV segment, while cars growth followed close behind at ~25% YoY. On a 1HFY27 basis, UVs continued to outperform cars, registering 31% YoY growth versus 23% for cars, driving overall PV wholesales growth of 28.3% YoY.
- Due to relatively faster growth of UVs on a 1HFY27 basis, the mix of UVs in the PV segment improved 160bp YoY to 67.6%.
- For the quarter, outperformers included MSIL (+38%), Kia (+39%), and TMPV (+41%). Hyundai (+19%) and MM (+26%) were relative underperformers, while Toyota was the only player to post a volume decline (-2%).
- Consequently, on a 1HFY27 basis, MSIL (+36%) and TMPV (+43%) gained 230bp and 150bp share respectively to end at 41% and 14.8% market share. Alternatively, MM (+20%), HMIL (+12%) and Toyota (+4%) lost 90bp, 165bp and 150bp market share respectively to close 1HFY27 at 13.6%, 11.6% and 6.6% market share respectively. Kia maintained its share at 6.4%.

Car segment:

- Car wholesales grew 25% YoY in 2QFY27 and 23% YoY on a 1HFY27 basis.
- Key outperformers in this segment during 1HFY27 were MSIL (+39%) and Honda (+42%). As a result, MSIL witnessed a ~575bp increase in market share to 71.9%, while Honda maintained its market share at ~3%. Hyundai (+17%) saw a marginal market share decrease to 12.5% on a 1HFY27 basis.
- Conversely, key underperformers included TMPV (-5%) and Toyota (-34%). As a result, TMPV lost ~245bp share YoY to 8.3% on a 1HFY27 basis, while Toyota lost 195bp share to 2.3%.
- MSIL was still able to strengthen its foothold in this segment, having reached a 71.9% share. Owing to a low base of 2QFY26, most of the car models across MSIL's portfolio saw substantial growth YoY in 2QFY27: Celerio (~2.4x YoY), Alto (+85%), Swift (+40%), WagonR (+40%), and Baleno (+55%). Dzire, on the other hand, posted a relatively muted growth of 4% YoY. Spresso has seen a quiet discontinuation of multiple variants, selling only 262 units this quarter.
- For HMIL i20 was the standout performer in 2QFY27 with 59% YoY growth, while Aura saw a 30% growth, aided by demand stemming from Hyundai's launch of the Prime Taxi range, even as the Sedan segment is witnessing demand fatigue. Grand i10 also saw a healthy ~25% YoY growth.
- Honda's growth for the month was largely driven by Amaze (61% YoY), as it maintained its share in the segment.

TMPV, Kia and MSIL
outperformed on a 1HFY27
basis.

UV segment:

- The UV segment continued its strong uptrend in wholesales, with quarterly sales up ~34% YoY for 2QFY27. On a 1HFY27 basis, growth was slightly slower at 31% YoY.
- Outperformers during the quarter were TMPV (+51%), Kia (+39%) and MSIL (+52%). On the other hand, Toyota (+8%), MM (+26%), and Hyundai (+13%) underperformed the segment for the month.
- On a 1HFY27 basis, TMPV (+59%) gained ~300bp share to reach ~17.6%, while MSIL (+44%) gained ~220bp share to reach 25.5%, maintaining its leadership in the segment. In contrast, MM (+20%) lost ~185bp share to 20%, HMIL (+10%) lost 225bp share to 11.7% and Toyota lost ~160bp share to 8.7%. Kia (+29%) maintained its share at 9.5%.
- For TMPV, quarterly wholesales was primarily driven by the Punch (+68%), aided by launch of new facelift. The Sierra has witnessed some demand moderation, as volumes declined sequentially to 19.2k units sold during the quarter. TMPV's other models also posted a healthy double digit YoY growth for the quarter.
- MSIL has seen a strong recovery in wholesales, after overcoming supply constraints that it faced toward the fag end of FY26. The new Victoris saw strong quarterly sales of 37.4k units in 2QFY27, with total sales touching ~148k units since the launch in Sep'25. Brezza's volumes rose ~14% YoY in 2QFY27. Ertiga's volume growth remained healthy at +21% YoY. Grand Vitara sales grew 37% YoY, despite partial cannibalization from the Victoris. The newly launched e-Vitara sold 13.2k units since launch in domestic markets and clocked ~1.3k units in Sep'26.
- After facing supply constraints, including supplier issues and labor shortages, MM's volumes have shown signs of recovery, though still below industry performance. Strong double digit growth was observed across models, though this is primarily a function of a low base of last year. However, some models have managed to perform exceptionally well despite the supply constraints faced by MM. XUV7XO has seen a strong uptick post-launch, with 25.9k units sold in 2QFY27. In the electric portfolio, while BE6 saw volume a decline of 49% YoY in 2QFY27, XEV witnessed a strong pickup, with volumes becoming ~4x YoY, led by the launch of XEV 9S. The Bolero (+48%) and 3XO (+31%) also saw strong demand during the quarter.
- Due to production issues during the quarter, HMIL's Creta volume growth took a hit and was flat YoY. However, the Venue and the Exter continued to show strong uptake with a 22.7% and a 47.7% YoY growth, respectively. With production issues resolved, HMIL's Creta volumes are expected to come back to normal starting 3QFY27.
- Kia Seltos saw strong growth of ~123% YoY to 36.9k units in 2QFY27, aided by positive reception for the new model launch. Carens demand continues to fluctuate, with 2QFY27 volumes declining ~18% YoY. Sonet continues to see growing demand, posting 13% YoY growth during the quarter. The newly launched Sorento has sold 2.1k units since its launch in Aug'26.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix now at 66:34. However a key point to note is that while Hycross volumes saw a decline this quarter, Crysta posted a growth, and as a result Crysta's mix has improved YoY. The Fortuner continues to see a healthy demand with a 16% YoY growth.

CV update – Domestic CVs up 29% YoY in 2QFY27

- Despite macro challenges and elevated crude prices due to the West Asia crisis, freight activity remained healthy during the quarter due to sustained government capex and post monsoon pick up in monsoon and construction activity. This translated into a strong 28.7% YoY growth during the quarter for domestic CVs, closing 1HFY27 with a 23.8% YoY growth.
- For 2QFY27, all the segments posted double-digit growth: ~38% for MHCV goods, 33% for MHCV passengers ~23% for LCV goods, and ~34% for LCV passengers.
- Overall, in the CV segment, TMCV saw a ~110bp market share improvement to 35% YoY. MM saw a 50bp YoY decline in share to 13%. AL's and VECV's share remained stable during 1HFY27.

MHCV goods:

- As highlighted above, this segment has posted a strong ~38% YoY growth in 1QFY27. Despite heightened geopolitical uncertainties, increased freight availability, infrastructure, and mining activity helped sustain demand momentum. All three major players posted double-digit growth for the quarter.
- For 1HFY27, growth was slightly moderated, though still very strong, at ~30% YoY. VECV was an underperformer, posting a relatively slower 22% YoY growth.
- For 1HFY27, TMCV's market share has remained broadly stable at 49%. AL gained ~80bp share from VECV to close at 31%. VECV's share as a result dipped to 17%.

LCV goods:

- This segment posted 22.7% YoY growth in 2QFY27. Strong demand from E-commerce, FMCG, and last-mile mobility has helped sustain double-digit growth momentum in 2QFY27 as well. Sustained growth momentum has led to a strong 22.5% YoY growth in 1HFY27 for the segment.
- TMCV has outperformed the industry, having posted strong 28% YoY growth on a 1HFY27 basis. On the other hand, MSIL and MM have underperformed the industry with 18% and 20% YoY growth respectively.
- As a result, while TMCV gained 130bp share to 28%, MM lost ~120bp share to 49% in 1HFY27. Market share remained broadly stable for the other players.

Bus segment:

- In the passenger segment, the LCV segment posted 34% YoY growth in 2QFY27, while the MHCVs posted a 33% YoY growth. LCVs continued their strong momentum with a 21% YoY growth during 1HFY27 while though MHCVs posted a slower ~12% YoY growth primarily on account of a weak 1Q.
- In the LCV passenger segment, growth was primarily driven by AL and TMCV, with each growing at ~40% and 28% YoY respectively on a YTD basis. Key underperformers were Force Motors (+17%) and VECV (-19%). While TMCV gained a substantial 140bp share to 26%, AL maintained its market share at ~2%. Force Motors lost 170bp share to close the quarter at 49%.
- In the MHCV passenger segment, all major players barring SML posted a double-digit YoY growth 2QFY27. However, due to a weak 1QFY27, MHCV passenger volumes grew by ~12% YoY during 1HFY27. TMCV posted a 13% YoY growth, while VECV posted a 9.8% YoY growth for 1HFY27 on a low base. Conversely,

SML posted a 4.1% YoY decline while AL was the worst hit with a ~5% YoY decline during 1HFY27.

- As a result, there was a major dip in AL's market share, falling ~480bp YoY to 28%. TMCV were able to maintain their leadership position at 31% share during 1HFY27. SML and VECV also lost share during 1HFY27, primarily due to entry of several e-bus players.

Valuation and view

- Auto volumes remained strong across segments in 2QFY27, supported by a favorable base in 2QFY26 and increased channel push ahead of the festive season. In the CV segment, sustained freight activity despite macroeconomic headwinds further supported robust double-digit growth during the quarter despite challenging macros. Overall, 1HFY27 witnessed strong demand momentum across the automotive industry. However, with the low base gradually normalizing across segments, headline growth rates are expected to moderate, warranting a more cautious outlook for the coming quarters.
- While OEMs and ancillaries have guided for continued pressure from commodities, the majority of the impact has already been reflected in 1Q results, and the price hikes taken by OEMs to offset this cost should cushion the blow during 2Q. As a result, we expect margins for the sector to revive gradually beyond 2Q. Remaining monitorable are the probable impact of El Niño expected in the current year and the escalation of the West Asia crisis again. In this scenario, OEMs with a healthy launch pipeline are likely to be preferred over others. Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are HFL, MSWIL, SAMIL, SPR, and TENNIND.

Exhibit 1: Domestic 2W volumes up ~13% YoY for YTD FY27

Total domestic 2Ws ICE	Sep-26	YoY (%)	YTD FY27	YoY (%)
HMCL	710,570	12.4	3,221,283	14.2
HMSI	635,164	25.6	3,037,062	13.3
BJAUT	196,577	-18.8	932,981	-7.2
TVSL	419,726	9.7	2,191,415	18.0
Others	314,374	6.2	1,726,054	20.5
Total	2,276,411	10.6	11,108,795	13.4

Source: SIAM, MOFSL

Exhibit 2: TVS outperformed competitors

Market Share (%)	Sep-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	31.2	50	29.0	20
HMSI	27.9	334	27.3	-2
BJAUT	8.6	-313	8.4	-186
TVSL	18.4	-14	19.7	77
Others	13.8	-57	15.5	92

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes up ~10% YoY in YTD FY27

Domestic Motorcycles	Sep-26	YoY (%)	YTD FY27	YoY (%)
HMCL	643,178	9.0	2,945,928	11.6
BJAUT	196,577	-18.8	932,981	-7.2
TVSL	149,441	2.9	774,391	13.4
HMSI	253,733	3.9	1,389,056	11.8
RE	121,326	6.8	642,021	23.1
Others	47,755	23.7	244,323	35.1
Total	1,412,010	2.8	6,928,700	10.4

Source: SIAM, MOFSL

Exhibit 4: TVSL/RE key outperformers in motorcycle segment

Market Share (%)	Sep-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	45.6	261	42.5	43
BJAUT	13.9	-371	13.5	-255
TVSL	10.6	1	11.2	29
HMSI	18.0	20	20.0	24
RE	8.6	33	9.3	95
Others	3.4	57	3.5	64

Source: SIAM, MOFSL

Exhibit 5: 100cc volumes grew ~1% YoY in Sep'26

100CC	Sep-26	YoY (%)	YTD FY27	YoY (%)
HMCL	553,555	8.5	2,583,467	10.7
BJAUT	42,276	-38.4	178,794	-26.2
TVSL	40,255	-3.3	159,370	-5.3
HMSI	23,809	-25.3	103,364	-22.0
Total	659,895	1.2	3,024,995	5.1

Source: SIAM, MOFSL

Exhibit 6: HMCL further strengthened its position in 100cc

Market Share (%)	Sep-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	83.9	568	85.4	428
BJAUT	6.4	-412	5.9	-251
TVSL	6.1	-28	5.3	-58
HMSI	3.6	-128	3.4	-119

Source: SIAM, MOFSL

Exhibit 7: 125cc segment underperformed in Sep'26

125CC	Sep-26	YoY (%)	YTD FY27	YoY (%)
HMSI	170,513	0.6	990,370	11.5
HMCL	80,147	13.3	323,668	19.3
BJAUT	68,404	-28.0	321,613	-21.7
TVSL	36,183	-13.3	208,209	1.3
Total	355,247	-5.8	1,843,860	3.9

Source: SIAM, MOFSL

Exhibit 8: HMSI extended its leadership position in 125cc

Market Share (%)	Sep-26	YoY (bp)	YTD FY27	YoY (bp)
HMSI	48.0	304	53.7	370
HMCL	22.6	380	17.6	228
BJAUT	19.3	-595	17.4	-568
TVSL	10.2	-89	11.3	-29

Source: SIAM, MOFSL

Exhibit 9: 150-250cc momentum remained strong

150-250CC	Sep-26	YoY (%)	YTD FY27	YoY (%)
BJAUT	76,135	7.7	374,689	19.6
TVSL	71,941	18.3	396,176	29.4
HMSI	49,761	37.0	250,888	26.6
Yamaha	44,436	19.6	227,407	34.1
HMCL	7,092	12.2	29,805	6.9
Suzuki	2,499	540.8	11,538	72.2
Others	3	-40.0	854	35.6
Total	251,867	19.0	1,291,357	26.3

Source: SIAM, MOFSL

Exhibit 10: Yamaha and TVSL outperformed in this segment

Market Share (%)	Sep-26	YoY (bp)	YTD FY27	YoY (bp)
BJAUT	30.2	-316	29.0	-163
TVSL	28.6	-16	30.7	73
HMSI	19.8	260	19.4	5
Yamaha	17.6	9	17.6	102
HMCL	2.8	-17	2.3	-42
Suzuki	1.0	81	0.9	24
Others	0.0	0	0.1	0

Source: SIAM, MOFSL

Exhibit 11: >250CC volumes up ~28% in YTD FY27

>250cc	Sep-26	YoY (%)	YTD FY27	YoY (%)
Royal Enfield	121,326	6.8	642,021	23.1
HMSI	9,650	49.4	44,434	83.1
HMCL	2,384	-17.1	8,988	20.6
TVSL	1,062	0.0	10,636	239.6
Others	10,579	18.1	62,409	46.2
Total	145,001	9.1	768,488	28.3

Source: SIAM, MOFSL

Exhibit 12: RE lost share while still remaining at the top

Market Share (%)	Sep-26	YoY (bp)	YTD FY27	YoY (bp)
Royal Enfield	83.7	-177	83.5	-351
HMSI	6.7	180	5.8	173
HMCL	1.6	-52	1.2	-7
TVSL	0.7	-7	1.4	86
Others	7.3	56	8.1	99

Source: SIAM, MOFSL

Exhibit 13: ICE scooter volumes rose ~19% in YTD FY27

Scooters - ICE	Sep-26	YoY (%)	YTD FY27	YoY (%)
HMSI	381,431	45.8	1,648,006	14.7
TVSL	214,768	17.1	1,124,104	20.5
Suzuki	105,701	0.3	618,825	9.8
HMCL	67,392	59.2	275,355	53.2
Others	39,592	2.9	220,885	32.7
Total	808,884	28.2	3,887,175	18.5

Source: SIAM, MOFSL

Exhibit 14: HMSI remained a clear market leader in scooters

Market Share (%)	Sep-26	YoY (bp)	YTD FY27	YoY (bp)
HMSI	47.2	572	42.4	-142
TVSL	26.6	-252	28.9	47
Suzuki	13.1	-362	15.9	-126
HMCL	8.3	162	7.1	160
Others	4.9	-120	5.7	61

Source: SIAM, MOFSL

Exhibit 15: Domestic PV volumes rose ~28% in YTD FY27

Passenger Vehicles	Sep-26	YoY (%)	YTD FY27	YoY (%)
Maruti Suzuki	181,838	36.9	1,080,240	35.8
M&M	64,092	14.0	358,142	20.4
Hyundai Motors	57,166	10.9	305,146	12.3
TMPV	68,810	15.3	390,718	42.8
Kia Motors	32,017	41.0	168,683	28.8
Toyota Kirloskar Motors	25,027	-7.6	173,091	4.3
Others	25,624	10.0	161,047	34.6
Total	454,574	21.8	2,637,067	28.3

Source: SIAM, MOFSL; *estimate

Exhibit 16: MSIL and TMPV outperformed in PVs

Market Share (%)	Sep-26	YoY (bp)	YTD FY27	YoY (bp)
MSIL	40.0	443	41.0	226
M&M	14.1	-96	13.6	-90
Hyundai	12.6	-123	11.6	-165
TMPV	15.1	-84	14.8	150
Kia	7.0	96	6.4	2
Toyota	5.5	-175	6.6	-151
Others	5.6	-60	6.1	28

Source: SIAM, MOFSL

Exhibit 17: Domestic car volumes recovered in YTD FY27

Cars	Sep-26	YoY (%)	YTD FY27	YoY (%)
Maruti Suzuki	91,887	24.0	551,094	33.8
Hyundai Motors	18,948	33.1	95,934	17.0
TMPV	11,199	-23.0	63,591	-4.7
Honda Cars	3,860	24.3	22,495	42.0
Toyota Kirloskar Motors	429	-87.5	17,422	-33.7
Others	2,488	-29.1	15,662	-19.4
Total	128,811	14.1	766,198	23.2

Source: SIAM, MOFSL; *estimate

Exhibit 18: MSIL further strengthened its share in cars

Car Market Share (%)	Sep-26	YoY (bp)	YTD FY27	YoY (bp)
MSIL	71.3	572	71.9	573
Hyundai	14.7	210	12.5	-67
TMPV	8.7	-419	8.3	-243
Honda	3.0	25	2.9	39
Toyota	0.3	-271	2.3	-195
Others	1.9	-118	2.0	-108

Source: SIAM, MOFSL

Exhibit 19: UV volumes rose ~31% in YTD FY27

Utility Vehicles	Sep-26	YoY (%)	YTD FY27	YoY (%)
Maruti Suzuki	78,911	62.1	455,692	43.6
M&M	64,092	14.0	358,142	20.4
Hyundai Motors	38,218	2.4	209,212	10.3
TMPV	55,167	28.2	313,249	58.8
Kia Motors	32,017	41.0	168,683	28.8
Toyota Kirloskar Motors	24,598	4.0	155,669	11.5
Others	19,276	15.5	122,890	45.6
Total	312,279	25.8	1,783,537	31.4

Source: SIAM, MOFSL; *estimate

Exhibit 20: MSIL and TMPV outperformed in UVs

UV Market Share (%)	Sep-26	YoY (bp)	YTD FY27	YoY (bp)
Maruti Suzuki	25.3	566	25.5	216
M&M	20.5	-212	20.1	-185
Hyundai Motors	12.2	-279	11.7	-225
TMPV	17.7	34	17.6	302
Kia Motors	10.3	111	9.5	-20
Toyota Kirloskar Motors	7.9	-165	8.7	-156
Others	6.2	-55	6.9	67

Source: SIAM, MOFSL

Exhibit 21: MHCV Goods grew ~30% in YTD FY27

Market share (%)	2QFY27	YoY (%)	YTD FY27	YoY (%)
TMCV	49,573	34.5	89,057	29.1
Ashok Leyland	32,332	47.7	55,669	33.1
VECV	17,343	28.8	30,529	22.9
Others	3,660	73.4	6,024	42.9
Total	102,908	38.4	181,279	29.6

Source: SIAM, MOFSL

Exhibit 22: Market share largely stable in MHCV Goods

Market share (%)	2QFY27	YoY (bp)	YTD FY27	YoY (bp)
TMCV	48	-142	49	-20
Ashok Leyland	31	196	31	81
VECV	17	-126	17	-92
Others	4	72	3	31

Source: SIAM, MOFSL

Exhibit 23: MHCV Passenger up ~12% in YTD FY27

MHCV Passenger (%)	2QFY27	YoY (%)	YTD FY27	YoY (%)
TMCV	6,009	30.7	11,096	12.9
Ashok Leyland	5,872	23.9	9,963	-4.8
VECV	3,113	20.6	8,214	9.8
SML Isuzu	969	3.9	2,600	-4.1
Others	2,661	136.3	4,290	128.3
Total	18,624	33.2	36,163	11.7

Source: SIAM, MOFSL

Exhibit 24: AL and SML lose share in MHCV Passenger

MHCV Passenger (%)	2QFY27	YoY (bp)	YTD FY27	YoY (bp)
TMCV	32	-62	31	30
Ashok Leyland	32	-238	28	-478
VECV	17	-176	23	-39
SML Isuzu	5	-147	7	-118
Others	14	623	12	606

Source: SIAM, MOFSL

Exhibit 25: LCV Goods grew ~23% YoY in YTD FY27

LCV Goods	2QFY27	YoY (%)	YTD FY27	YoY (%)
TMCV	48,954	26.3	91,278	28.3
M&M	84,064	19.5	158,368	19.5
Ashok Leyland	21,215	20.9	39,562	20.7
Maruti Suzuki	10,441	23.5	20,020	18.0
VECV	4,944	68.2	8,524	56.5
Others	2,509	13.1	4,212	4.3
Total	172,127	22.7	321,964	22.5

Source: SIAM, MOFSL

Exhibit 26: MM lost share in LCV Goods

Market share (%)	2QFY27	YoY (bp)	YTD FY27	YoY (bp)
TMCV	28	80	28	129
M&M	49	-130	49	-122
Ashok Leyland	12	-19	12	-18
Maruti Suzuki	6	4	6	-24
VECV	3	78	3	58
Others	1	-12	1	-23

Source: SIAM, MOFSL

Exhibit 27: LCVs Passenger grew 21% in YTD FY27

LCV Passenger	2QFY27	YoY (%)	YTD FY27	YoY (%)
TMCV	3,355	24.2	9,021	28.4
Force Motors	9,520	45.3	17,137	17.4
VECV	390	-38.6	1,415	-18.8
Ashok Leyland	156	6.8	683	40.0
Others	2,344	36.3	6,593	36.0
Total	15,765	34.1	34,849	21.4

Source: SIAM, MOFSL

Exhibit 28: Force Motors lost share in LCV Passengers

Market share (%)	2QFY27	YoY (bp)	YTD FY27	YoY (bp)
TMCV	21	-170	26	141
Force Motors	60	465	49	-168
VECV	2	-293	4	-201
Ashok Leyland	1	-25	2	26
Others	15	23	19	203

Source: SIAM, MOFSL

Exhibit 29: HMCL dominated in 100cc motorcycles

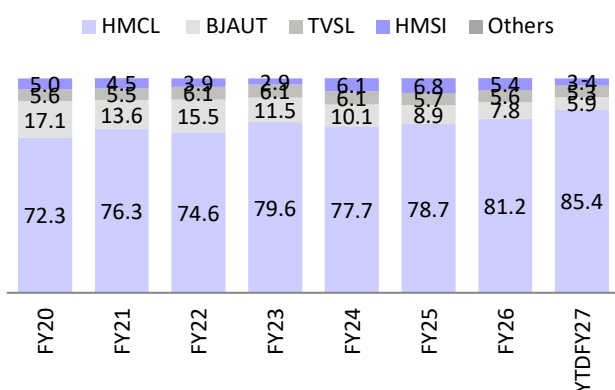


Exhibit 30: HMSI recovered its lost share in 125cc

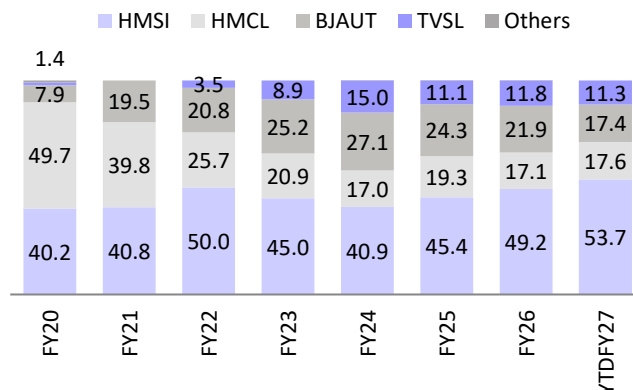


Exhibit 31: TVS gained share in 150-250cc segment

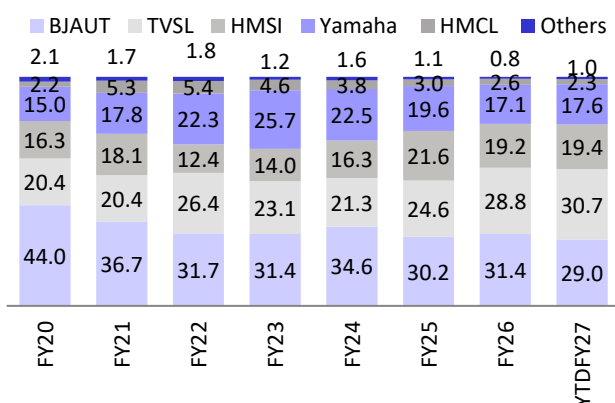


Exhibit 32: RE lost share in the >250cc segment

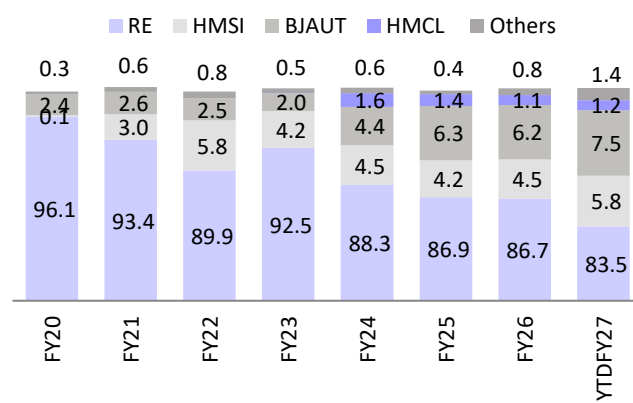


Exhibit 33: HMCL maintained its share in motorcycles

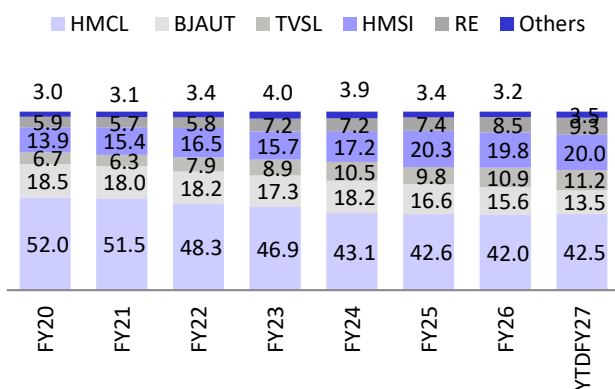


Exhibit 34: TVS gained share in ICE scooters

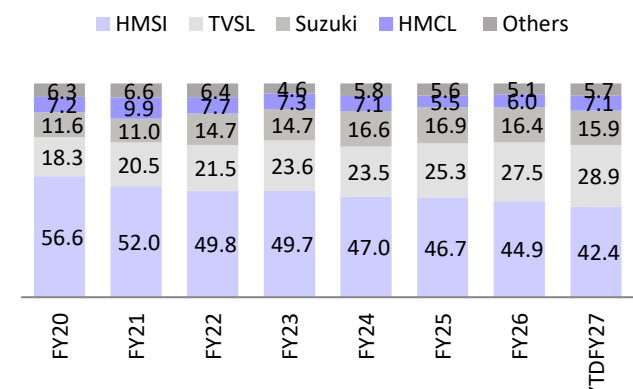


Exhibit 35: MSIL continued to dominate in cars

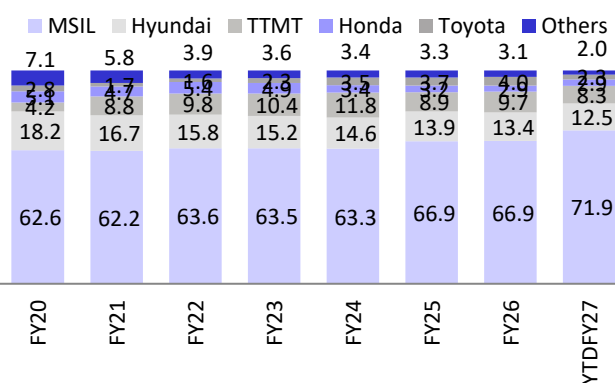
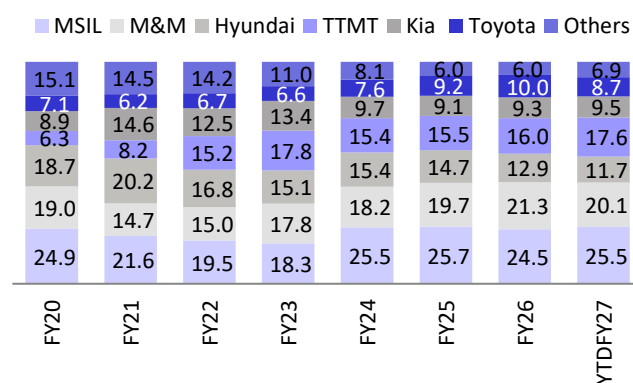


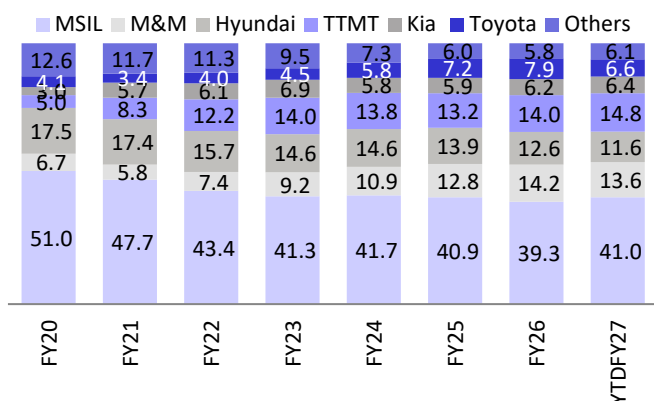
Exhibit 36: TMPV and MSIL outperformed in UVs



Source: MOFSL, Company

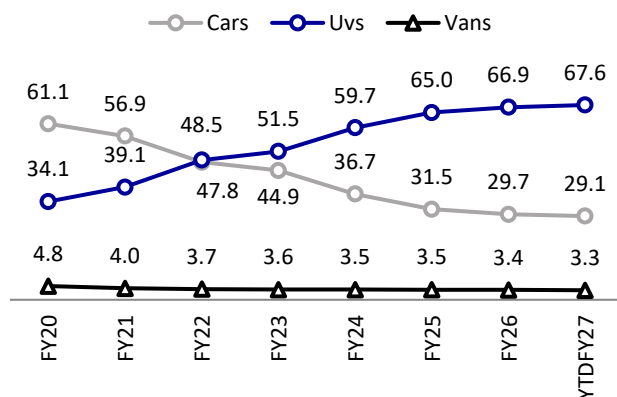
Source: MOFSL, Company

Exhibit 37: MM's share declined to 13.6% in PVs



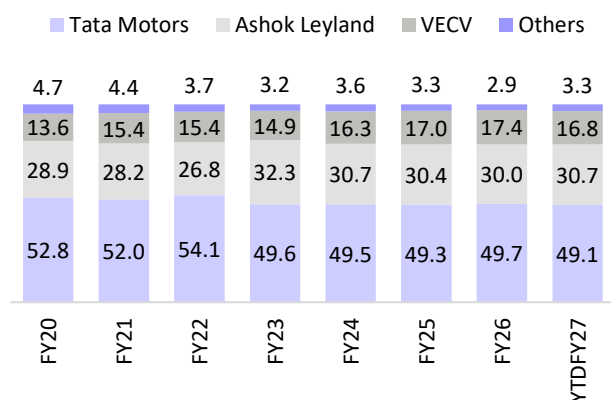
Source: MOFSL, Company

Exhibit 38: UV mix now at ~68% of PVs



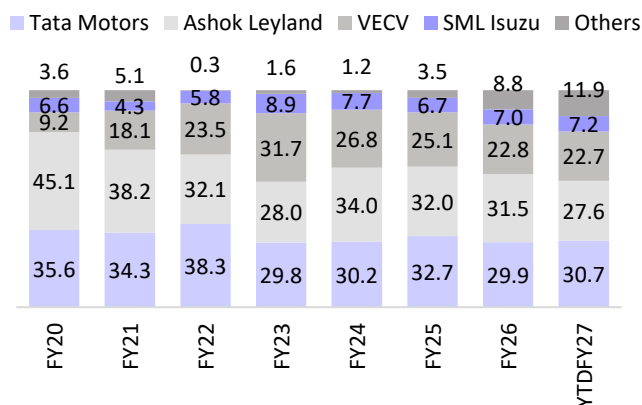
Source: MOFSL, Company

Exhibit 39: TMCV outperformed in MHCV Goods



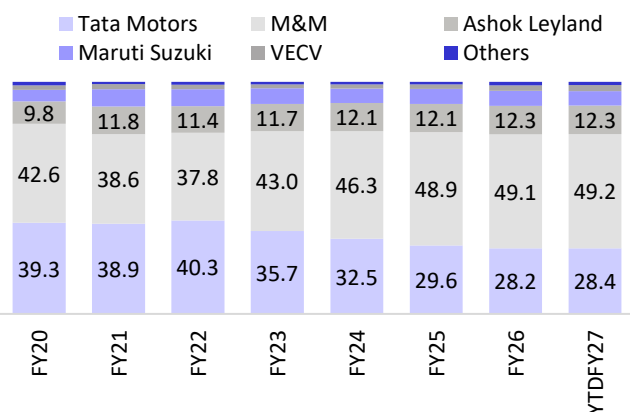
Source: MOFSL, Company

Exhibit 40: AL lost share in MHCV Bus



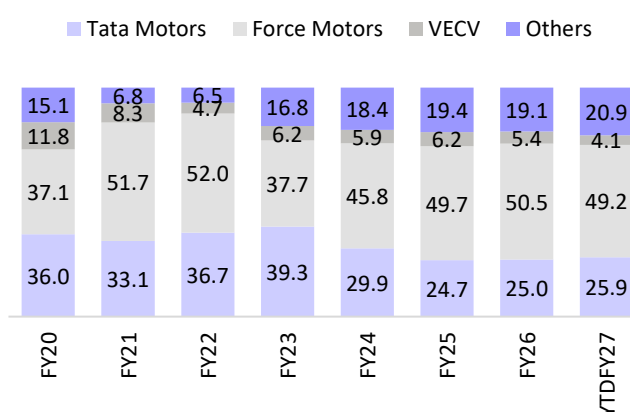
Source: MOFSL, Company

Exhibit 41: Market share broadly stable in LCV Goods



Source: MOFSL, Company

Exhibit 42: TMCV gained share in LCV bus



Source: MOFSL, Company

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