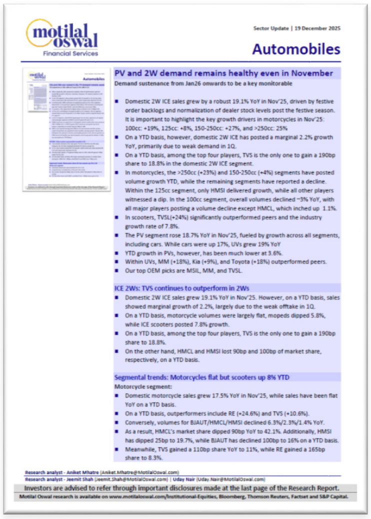
Sector Update | 24 August 2026

Automobiles


Sector Update | 19 December 2025

Automobiles

PV and 2W demand remains healthy even in November

MSIL/TMPV outperform in PVs and TVS in 2Ws

Renewed conflict in West Asia and potential monsoon shortfall remain the key risks

- Domestic segmental growth rates for Jul'26 stood at 17% for ICE 2Ws and 34% for PVs.
- In the 2W ICE segment, among the top four players, EIM (+38%), TVSL (+32%), and HMCL (+19%) were able to post strong double-digit growth in July'26, while BJAUT saw an 8% decline in volume.
- While scooters underperformed motorcycles in 2Ws in July, they still outperformed motorcycles in FY27YTD. Further, the 150cc+ segment is the key growth driver within motorcycles, as rising inflationary pressure owing to delayed monsoons and price hikes across OEMs is hurting consumer sentiment in the entry segments.
- In PVs, both cars and UVs recorded over 30% growth, while the PV segment recorded an aggregate 35% growth in July'26. In PVs, MSIL (+42%) and TMPV (+58%) outperformed during the month, supported by capacity ramp ups and traction from recent launches. Both MM and HMIL, which underperformed the industry, faced partial supply constraints.
- Our top OEM picks are MSIL, TVSL, MM, and BJAUT. Among auto ancillaries, our top picks are UML, MSWIL, SAMIL, and Endurance.

ICE 2Ws: Moped growth continues in July'26 post strong 1Q

- Domestic 2W ICE sales grew ~17% YoY in Jul'26, maintaining the steady double-digit growth momentum seen since the start of this fiscal.
- Mopeds continued to outperform other segments, having shown a strong ~49% YoY growth in Jul'26, though still making up <3% of total ICE-2W wholesales. ICE Scooters saw a strong 8% YoY growth, underperforming the motorcycle segment, which posted a much faster ~20% YoY growth, driven by faster growth in the premium segment.
- Among listed players, TVS, EIM, and HMCL were able to post strong double-digit growth of 32%/38%/19% YoY in July'26 and outperform the industry. HMSI underperformed the industry and grew just 2% YoY. On the other hand, BJAUT posted an 8% decline in volumes.
- Consequently, RE, TVS, and HMCL gained ~95bp/260bp/70bp market share respectively, while HMSI and BJAUT lost ~390bp/180bp share YoY.

Segmental trends: Scooter growth slows down

Motorcycle segment:

- Domestic motorcycle sales grew by a strong 21% YoY in Jul'26. Despite a sharp turnaround post-GST rate cuts and strong double-digit growth in monthly wholesales and the outperformance vs scooters in July'26, on a YTD basis, it still underperformed scooters due to lower traction in the entry-level segment. The strong growth is associated with strong traction in the premium category and channel filling ahead of the festive period.
- In July'26, TVS (+43%) and RE (+38%) were key growth driver, outperforming all listed peers by a wide margin. HMCL (+20.1% YoY) marginally underperformed

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the industry, albeit over a low base. On the other hand, BJAUT (-8%) underperformed the broader industry and HMSI (+21%) performed largely in line with the industry.

- As a result, BJAUT lost 340bp market share to 11% (lowest ever), while TVSL and RE gained ~190bp/125bp of market share, respectively.
- Owing to the largely in line performance, the two market leaders (HMCL and HMSI) largely maintained their market share during the month.
- A weak sentiment in rural areas and the premiumization trend has led to entry-level commuter segments underperforming the broader motorcycle industry. The 100cc segment underperformed the overall industry and grew 11% YoY in Jul'26, while the 125cc segment posted a marginal 22% YoY growth for the month. The 150-250cc and >250cc segments were key outperformers, posting a 30% and 45% YoY growth, respectively.

HMCL outperformed the industry, while HMSI continued to decline.

100cc segment:

- The 100cc segment posted an 11% YoY growth in monthly wholesales during July'26, underperforming all other motorcycle segments.
- For July, the market leader, HMCL, outperformed the industry with 21% YoY growth in this segment. The worst hit were HMSI/BJAUT, with volumes falling ~38%/~44%.
- As a result, HMCL has further strengthened its leadership position in this segment, having gained 730bp share to 87%. This is HMCL's highest-ever market share in this segment. Alternatively, HMSI lost ~270bp share to 3.4%, and BJAUT lost ~420bp share to 4.2%.
- For HMCL, the primary growth driver for July was the Splendor, having posted a strong 35% YoY growth in wholesales. On the other hand, the HF Deluxe posted a 22% YoY decline in sales.

125cc segment:

- The 125cc segment grew 22.4% YoY in July'26, performing largely in line with the overall motorcycle industry. On a YTD basis, the segment's underperformance may be attributable to the shift in customer preference toward the 150cc segment after the GST rate cuts, as consumers are now getting a much better product at a similar price point (pre-GST).
- In July'26, TVSL posted a sharp ~40% YoY growth, though over a low base. Even HMSI saw volume growth of ~30% YoY. On the other hand, HMCL has underperformed the segment with a 15% YoY growth, while BJAUT was the worst hit, having seen a 7% YoY decline in volumes.
- As a result, TVSL saw a sharp ~140bp increase in market share YoY to 11.5% in July'26. HMSI gained about ~375bp share to 61.1%, continuing to maintain its leadership position in this segment. HMCL and BJAUT lost ~90bp and ~425bp to 13.8% and 13.6%, respectively.
- For HMSI, Shine grew 27.5% YoY in July'26. The demand for CB125 Hornet is now slowing down, with July sales dropping to 3.8k units (close to all time low number).
- BJAUT Pulsar's 125cc sales were down 38% YoY in July. 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. Additionally, the company sold ~1.7k units of its CNG model, Freedom, in July, declining 11% YoY. The company also plans to introduce two new brands in the 125cc segment in FY27, thereby significantly expanding its presence in the category.

- For HMCL, while Super Splendor volumes grew ~44% YoY, Xtreme125R volumes declined ~21% YoY.
- TVS Raider posted a 39% YoY growth, outperforming the industry after a quarter of underperformance in 1Q, primarily due to a high base effect.

150-250cc segment:

TVSL significantly outperformed peers in July.

- This segment has been one of the fastest-growing segments after GST rate cuts, continuing the growth momentum into FY27 with a 30% YoY growth in July'26 and 33% YoY growth in FY27YTD.
- For July, TVSL significantly outperformed peers and the industry with 63% YoY growth. As a result, TVS was able to gain a significant ~710bp market share to 35% in July. Both Ronin and Apache recorded strong YoY growth of 95% and 58%, respectively. However, for FY27YTD, TVS has performed largely in line with the industry, recording a 33% growth.
- Yamaha performed slightly better than the industry, recording a 36% YoY growth and gaining 85bp of market share, reaching 18% in July. R15 was the key growth driver with volumes rising ~59% YoY to 10.5k units.
- On the other hand, BJAUT underperformed the industry, having grown only 8% YoY during July. This led to a ~465bp market share loss YoY to 23%. The Pulsar portfolio recorded a mere 2.5% YoY growth during the month. Demand for KTM has improved, growing ~87% YoY. This segment remains a key focus for BJAUT, and the company has set a very strong pipeline of products to prove the same. BJAUT plans to launch one new Pulsar model in the 150cc segment featuring new styling, electronics, colors, graphics, and revised powertrain performance, along with 10 product refreshes in the 160-400cc segment, over the next few weeks.
- HMSI posted a 17% YoY wholesale growth in July. As a result, HMSI lost ~215bp share YoY to reach ~20%.
- HMCL continues to underperform, with a ~9% decline in July. Consequently, market share fell ~120bp to 2.7%.

>250cc segment:

- The segment recorded robust growth of 45% YoY in July, well above industry growth. HMSI and TVSL were outperformers during the month, recording a ~120% and ~350% YoY growth. BJAUT also posted a strong 63% YoY growth
- Though RE has posted a strong 38% YoY growth for the month, it grew slower than its peers, resulting in a ~420bp YoY loss in market share to 82%. Growth was broad-based across models, with the Bullet posting a strong 66% YoY growth, while ex-Bullet, RE still posted a healthy 31% YoY growth for July.
- Triumph, in partnership with BJAUT, posted ~63% YoY growth and clocked 11.1k unit sales in July.

Scooters posted lower growth; the market leader, HMSI, underperformed, while TVSL continued to gain.

ICE scooters

- The segment delivered a strong ~8% YoY growth in Jul'26, underperforming the motorcycle industry. But on a YTD basis, it still outperformed the motorcycle segment by ~270bp.
- Key outperformers in this segment during the month were TVSL (+3%) and Suzuki (+28%).
- HMCL's YTD volumes rose 60% on a low base due to strong volumes from both Destini 125 (+57%) and the Xoom portfolio (+195%). As a result, on a YTD basis, HMCL gained ~170bp of market share, bringing it to ~6.5%.
- TVS gained 160bp share in scooters on a YTD basis, reaching 29.5%. The Jupiter 110 continues to drive growth, having posted ~22% YoY growth in FY27YTD. Ntorq's growth momentum remained strong post revival in 4QFY26, with 45% YoY growth in wholesales for FY27YTD.
- While Suzuki has recently found ground with 23% YoY growth in July'26, it still underperformed the industry and lost 90bp share to 17% in FY27YTD. Growth of its flagship model, Access, has been moderating, with just 12% YoY in FY27YTD. The Burgman is also seeing tepid growth, posting a similar 12.5% YoY growth in FY27YTD.
- HMSI continued to underperform the industry with a 12.5% decline in volumes in July'26 and a 9% growth for FY27YTD. As a result, it lost ~365bp share to 40.8% in FY27YTD. For HMSI, Activa sales rose ~8.5% YoY in FY27YTD, whereas Dio volumes declined 40% YoY.

UV sales continue to grow; MSIL and TMPV have outperformed.

PV update: UV mix now stands at ~66%

- PV volumes grew by a strong 34% YoY in July'26. While UVs posted a strong 36% growth YoY, cars also grew at a healthy pace of 33% YoY for the month.
- Due to faster growth of UVs, the mix of UVs in the PVs segment improved ~125bp YoY to 67% by July'26-end.
- For July'26, outperformers included MSIL (+42%) and TMPV (+58%). As a result, MSIL and TMPV saw the largest gain in market share, with MSIL gaining ~240bp to ~43%, while TMPV gained ~200bp to ~14%. Hyundai and MM lost ~100bp and ~150bp market share, respectively, to 11.8% and 13.1%.

Car volumes rose 33.2% in Jul'26; FY27YTD volumes rose 24%.

Car segment:

- Car wholesales grew 33.2% YoY in July'26.
- Key outperformers in this segment were MSIL (+42.4%), HMIL (+39.7%), and Honda (+50.9%). As a result, MSIL witnessed a ~470bp increase in market share to a record high of 73.2%, while Honda maintained its market share at ~2.8%. Hyundai saw a marginal market share increase to 12.3% in July'26.
- On the other hand, key underperformers included TMPV (-10.2%). As a result, TMPV lost ~300bp share YoY to 6.4%.
- MSIL was still able to strengthen its foothold in this segment, having reached a 73.2% share. Owing to a low base of 1HFY26, most of the car models across MSIL's portfolio saw substantial growth YoY in July'26: Celerio (1.8x YoY), Alto (+112%), Swift (+52%), WagonR (+59%), and Baleno (+46%). Dzire, on the other hand, posted muted growth of 14% YoY. On a YTD basis, MSIL remains the only OE to gain market share (+700bp).
- HMIL marginally gained share YoY to 12.3% in July, but on a YTD basis, it still lost ~160bp. i20 was the standout performer in July with 98% YoY growth, while Aura saw a 26% growth, aided by demand stemming from Hyundai's launch of the Prime Taxi range, even as the Sedan segment is witnessing demand fatigue.

- Honda's growth for the month was largely driven by Amaze (+71% YoY), as it maintained its share in the segment.

TMPV and MSIL outperformed on a YTD basis.

UV segment:

- The UV segment continued its strong uptrend in wholesales, with monthly sales up 36% YoY for July'26.
- Outperformers in July were TMPV (+83%) and MSIL (+49%). On the other hand, Toyota (+8%), MM (+20%), and Hyundai (+17%) underperformed the segment for July.
- While TMPV gained ~440bp share to reach ~17% in July'26, MSIL gained ~240bp share to reach 26.3%, maintaining its leadership in the segment. On the other hand, MM lost ~260bp share to 20%, Toyota lost ~224bp share to 8.6% and Hyundai lost ~200bp share to 12.3%.
- For TMPV, while monthly model-wise volumes are not disclosed, on a directional basis, we expect growth to continue to be driven by Nexon and Punch, TMPV's highest-selling models, which now make up ~76% of its total UV volumes (as of 1QFY27). Further, growth is likely to be fueled by the ramp up of recently launched Sierra volumes, while Curvv continues to witness traction challenges.
- MSIL has seen a strong recovery in wholesales, after overcoming supply constraints that it faced towards the fag end of FY26. The new Victoris saw strong sales of 45.9k units in FY27YTD, with total sales crossing 121k units since the launch (July'26 sales stood at 11k units). Brezza volumes declined 14% YoY in July, ahead of the launch in fag end of July. Ertiga volumes continue to see a healthy pickup post GST rate cuts, with July wholesales rising 30% YoY. Grand Vitara sales grew 27.5% YoY, despite part cannibalization of Victoris. On the other hand, Victoris volumes were strong, clocking 11.3k units in July'26. The newly launched e-Vitara sold 10.2k units since launch in domestic markets and clocked ~1.6k units in July'26.
- After facing supply constraints, including supplier issues and labor shortages, July volumes have picked up but remain below industry performance. Going forward, normalization of the supply chain should support production and wholesales. However, some models have managed to perform well despite the circumstances. XUV7XO has seen a strong uptick post-launch, with 8.2k units sold in July'26), rising 17% YoY. In the electric portfolio, while the BE6 has seen a volume decline of ~65% for the month, the XEV has seen a strong pickup, with 140% growth YoY, led by the launch of XEV 9S.
- Post production issues in Creta, volumes saw a partial recovery with a growth of 7% YoY in July. However, Exter and Venue continued to post strong double-digit growth, with Venue volumes rising ~38% YoY for the month, while Exter volumes rose ~34% YoY.
- Kia Seltos saw strong growth of ~109% YoY in July'26 to 12.5k units, aided by positive reception for the new model launch. Carens demand continues to fluctuate, with July volumes declining ~30% YoY. Sonet continues to see growing demand, posting 17% YoY growth in July.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix now at 61:39. Urban Cruiser continues to be the primary growth driver, recording a ~46% YoY uptick in July.
- The new model Gravite from Nissan continues to witness steady demand, having sold 1,386 units in July'26, post 1Q sales of 4,550 units.

Valuation and view

- Post a strong 2HFY26, wholesales across segments have witnessed a strong double-digit growth in FY27YTD, on the back of strong retails, which have also seen a double-digit growth and lean channel inventory. Due to the low base of 2Q and the build up to festive, volumes in 2QFY27 are also likely to remain strong, while growth rates are bound to taper off in 2H on a high base.
- While OEMs and the ancillaries have guided for continued pressure from commodities, the majority impact of the same has already been reflected in 1Q results, and the price hikes taken by OEMs to offset this cost should cushion the blow from 2Q. As a result, we expect margins for the sector to revive gradually from 2Q onwards. Concerns that remain 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, MM, and BJAUT. Among auto ancillaries, our top picks are UML, MSWIL, Endurance, and SAMIL.

Exhibit 1: Domestic 2W volumes up ~17% YoY for FY27YTD

Total domestic 2Ws ICE	Jul-26	YoY (%)	YTDFY27	YoY (%)
HMCL	4,78,696	19.3	19,93,966	18.6
HMSI	4,75,172	1.9	18,86,611	11.4
BJAUT	1,17,063	-7.9	5,88,254	-0.8
TVSL	3,78,008	32.3	13,95,416	23.5
Others	3,04,301	35.0	11,22,153	27.8
Total	**17,53,240**	**16.5**	**69,86,400**	**16.9**

Source: SIAM, MOFSL

Exhibit 2: TVS outperformed competitors

Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	27.3	66	28.5	40
HMSI	27.1	-386	27.0	-133
BJAUT	6.7	-177	8.4	-150
TVSL	21.6	258	20.0	106
Others	17.4	238	16.1	137

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes up 16% YoY in YTDFY27

Domestic Motorcycles	Jul-26	YoY (%)	YTDFY27	YoY (%)
HMCL	4,40,056	20.1	18,32,595	16.0
BJAUT	1,17,063	-7.9	5,88,254	-0.8
TVSL	1,30,222	42.9	4,93,532	17.6
HMSI	2,43,099	21.1	9,03,521	14.7
RE	1,05,317	38.1	4,06,491	33.3
Others	39,039	37.3	1,59,250	46.5
Total	**10,74,796**	**20.7**	**43,83,643**	**15.6**

Source: SIAM, MOFSL

Exhibit 4: TVSL/RE key outperformer in motorcycle segment

Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	40.9	-22	41.8	16
BJAUT	10.9	-339	13.4	-221
TVSL	12.1	188	11.3	20
HMSI	22.6	7	20.6	-15
RE	9.8	123	9.3	123
Others	3.6	44	3.6	77

Source: SIAM, MOFSL

Exhibit 5: 100cc volumes grew ~11% YoY in July'26

100CC	Jul-26	YoY (%)	YTDFY27	YoY (%)
HMCL	3,92,436	21.2	16,09,275	13.7
BJAUT	19,115	-44.0	1,06,419	-17.4
TVSL	23,716	3.0	93,426	-0.8
HMSI	15,194	-38.4	59,660	-19.4
Total	**4,50,461**	**11.0**	**18,68,780**	**9.1**

Source: SIAM, MOFSL

Exhibit 6: HMCL further strengthened its position in 100cc

Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	87.1	729	86.1	346
BJAUT	4.2	-417	5.7	-183
TVSL	5.3	-41	5.0	-50
HMSI	3.4	-271	3.2	-113

Source: SIAM, MOFSL

Exhibit 7: 125cc segment underperformed in FY27YTD

125CC	Jul-26	YoY (%)	YTDFY27	YoY (%)
HMSI	1,80,615	30.3	6,55,037	14.7
HMCL	40,690	14.7	2,00,949	37.9
BJAUT	40,329	-6.7	2,03,179	-20.3
TVSL	34,125	39.2	1,35,024	3.5
Total	**2,95,759**	**22.3**	**11,94,189**	**8.3**

Source: SIAM, MOFSL

Exhibit 8: HMSI extended its leadership position in 125cc

Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
HMSI	61.1	374	54.9	302
HMCL	13.8	-91	16.8	360
BJAUT	13.6	-423	17.0	-610
TVSL	11.5	140	11.3	-53

Source: SIAM, MOFSL

Exhibit 9: 150-250cc momentum remained strong

150-250CC	Jul-26	YoY (%)	YTDFY27	YoY (%)
BJAUT	46,458	8.2	2,41,526	29.9
TVSL	70,142	62.8	2,57,433	32.9
HMSI	39,943	17.3	1,63,165	26.9
Yamaha	35,796	36.4	1,48,455	48.5
HMCL	5,470	-8.7	17,034	8.4
Suzuki	2,190	29.7	7,223	24.4
Others	220	56.0	846	41.9
Total	**2,00,219**	**29.9**	**8,35,682**	**32.6**

Source: SIAM, MOFSL

Exhibit 10: Yamaha outperformed in this segment

Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
BJAUT	23.2	-464	28.9	-59
TVSL	35.0	708	30.8	7
HMSI	19.9	-215	19.5	-88
Yamaha	17.9	85	17.8	191
HMCL	2.7	-116	2.0	-46
Suzuki	1.1	0	0.9	-6
Others	0.1	2	0.1	1

Source: SIAM, MOFSL

Exhibit 11: >250CC volumes up 39% in YTDFY27

>250cc	Jul-26	YoY (%)	YTDFY27	YoY (%)
Royal Enfield	1,05,317	38.1	4,06,491	33.3
HMSI	7,347	118.8	25,659	86.2
HMCL	1,460	29.1	5,337	75.8
TVSL	2,239	349.6	7,649	544.9
Others	11,994	66.3	39,856	54.6
Total	**1,28,357**	**45.1**	**4,84,992**	**39.0**

Source: SIAM, MOFSL

Exhibit 12: RE lost share while remaining at the top

Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
Royal Enfield	82.1	-416	83.8	-363
HMSI	5.7	193	5.3	134
HMCL	1.1	-14	1.1	23
TVSL	1.7	118	1.6	124
Others	9.3	119	8.2	83

Source: SIAM, MOFSL

Exhibit 13: ICE scooter volumes rose ~18% in FY27YTD

Scooters - ICE	Jul-26	YoY (%)	YTDFY27	YoY (%)
HMSI	2,32,073	-12.5	9,83,090	8.6
TVSL	1,97,289	22.9	7,10,417	25.2
Suzuki	1,20,173	27.4	4,12,525	12.4
HMCL	38,640	11.1	1,61,371	59.2
Others	39,772	50.3	1,43,887	47.8
Total	**6,27,947**	**8.0**	**24,11,290**	**18.3**

Source: SIAM, MOFSL

Exhibit 14: HMSI remains a clear market leader in scooters

Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
HMSI	37.0	-868	40.8	-364
TVSL	31.4	380	29.5	163
Suzuki	19.1	292	17.1	-90
HMCL	6.2	17	6.7	172
Others	6.3	178	6.0	119

Source: SIAM, MOFSL

Exhibit 15: Domestic PV volumes rose ~28% in FY27YTD

Passenger Vehicles	Jul-26	YoY (%)	YTDFY27	YoY (%)
Maruti Suzuki	1,96,203	42.4	7,21,431	35.8
M&M	60,048	20.4	2,34,793	16.3
Hyundai Motors	54,210	23.3	1,93,584	9.8
TMPV	62,611	58.4	2,50,564	48.4
Kia Motors	28,200	27.4	1,07,624	21.3
Toyota Kirloskar Motors	30,516	4.7	1,19,654	9.2
Others	26,022	41.8	1,03,971	36.8
Total	**4,57,810**	**34.3**	**17,31,621**	**28.0**

Source: SIAM, MOFSL; *estimate

Exhibit 16: MSIL and TMPV outperformed in PVs

Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
MSIL	42.9	243	41.7	238
M&M	13.1	-152	13.6	-137
Hyundai	11.8	-106	11.2	-185
TMPV	13.7	208	14.5	198
Kia	6.2	-34	6.2	-34
Toyota	6.7	-189	6.9	-119
Others	5.7	30	6.0	39

Source: SIAM, MOFSL

Exhibit 17: Domestic car volumes recovered in FY27YTD

Cars	Jul-26	YoY (%)	YTDFY27	YoY (%)
Maruti Suzuki	1,03,456	42.4	3,73,242	37.6
Hyundai Motors	17,347	39.7	59,265	9.5
TMPV	9,000	-10.2	36,017	-15.9
Honda Cars	4,007	50.9	14,609	38.4
Toyota Kirloskar Motors	4,666	-9.9	15,318	-12.9
Others	2,932	-9.3	10,504	-18.7
Total	**1,41,408**	**33.2**	**5,08,955**	**24.3**

Source: SIAM, MOFSL; *estimate

Exhibit 18: MSIL further strengthened its share in cars

Car Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
MSIL	73.2	472	73.3	706
Hyundai	12.3	57	11.6	-158
TMPV	6.4	-307	7.1	-339
Honda	2.8	33	2.9	29
Toyota	3.3	-158	3.0	-129
Others	2.1	-97	2.1	-109

Source: SIAM, MOFSL

Exhibit 19: UV volumes rose ~30% in YTDFY27

Utility Vehicles	Jul-26	YoY (%)	YTDFY27	YoY (%)
Maruti Suzuki	78,851	49.4	2,97,736	38.7
M&M	60,048	20.4	2,34,793	16.3
Hyundai Motors	36,863	16.8	1,34,319	10.0
TMPV	51,017	83.4	2,04,166	71.8
Kia Motors	28,200	27.4	1,07,624	21.3
Toyota Kirloskar Motors	25,850	7.9	1,04,336	13.4
Others	19,083	53.1	78,858	50.2
Total	**2,99,912**	**36.0**	**11,61,832**	**30.4**

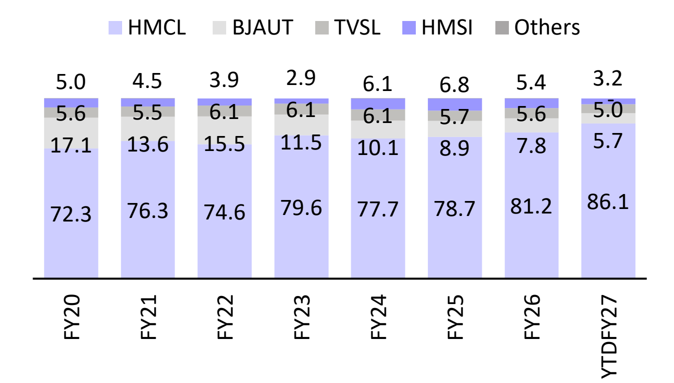
Source: SIAM, MOFSL; *estimate

Exhibit 20: MSIL and TMPV outperformed in UVs

UV Market Share (%)	Jul-26	YoY (bps)	YTDFY27	YoY (bps)
Maruti Suzuki	26.3	237	25.6	153
M&M	20.0	-259	20.2	-246
Hyundai Motors	12.3	-201	11.6	-215
TMPV	17.0	440	17.6	423
Kia Motors	9.4	-63	9.3	-69
Toyota Kirloskar Motors	8.6	-224	9.0	-135
Others	6.4	71	6.8	89

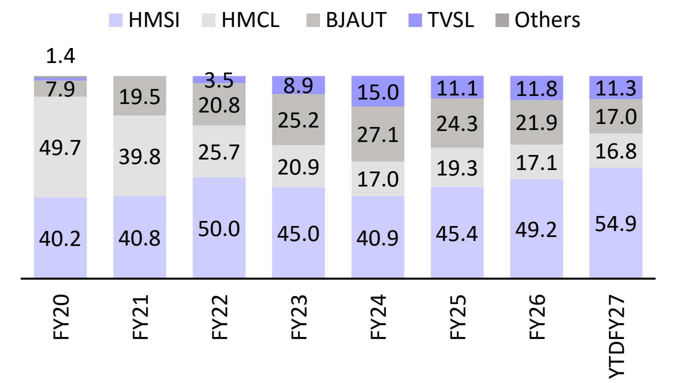
Source: SIAM, MOFSL

Exhibit 21: HMCL dominated in 100cc motorcycles



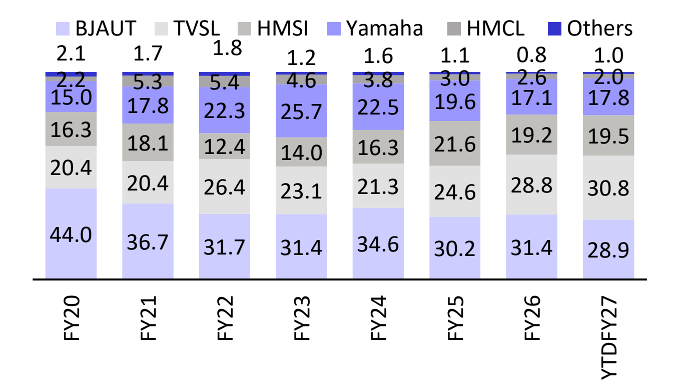
Source: MOFSL, Company

Exhibit 22: HMSI recovered its lost share in 125cc



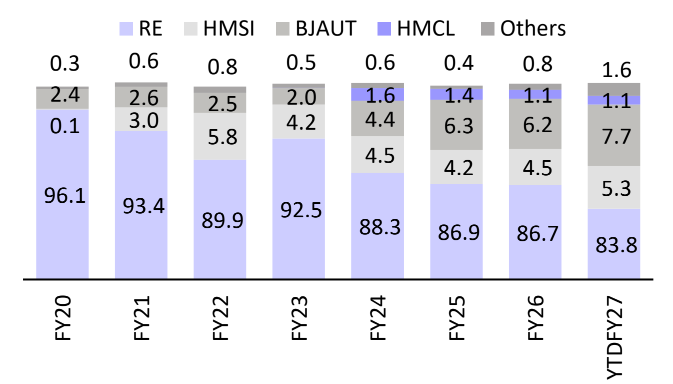
Source: MOFSL, Company

Exhibit 23: TVS and BJAUT gained share in 150-250cc segment



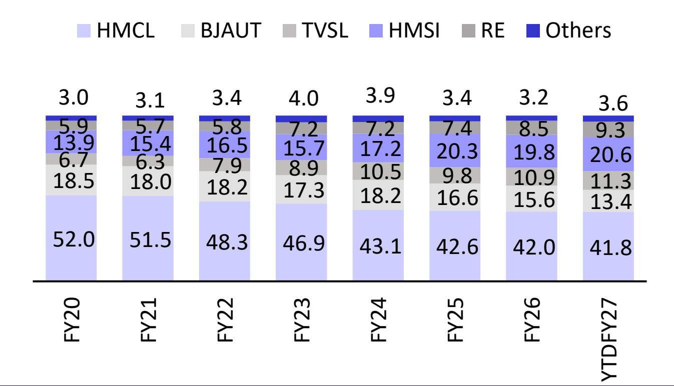
Source: MOFSL, Company

Exhibit 24: RE lost share in the >250cc segment



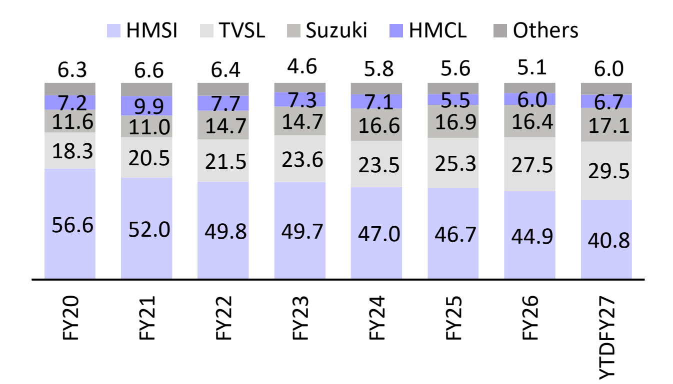
Source: MOFSL, Company

Exhibit 25: HMCL maintained share in motorcycles



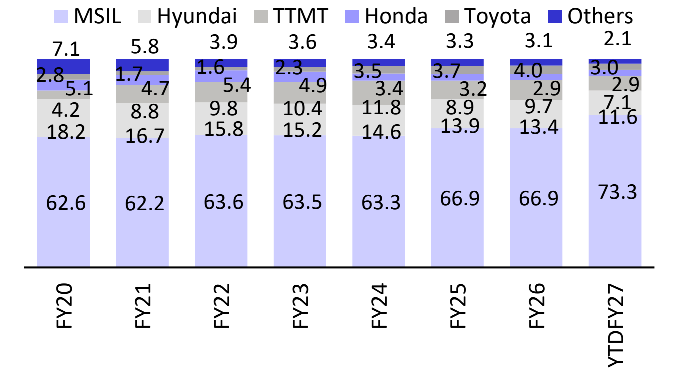
Source: MOFSL, Company

Exhibit 26: TVS gained share in ICE scooters



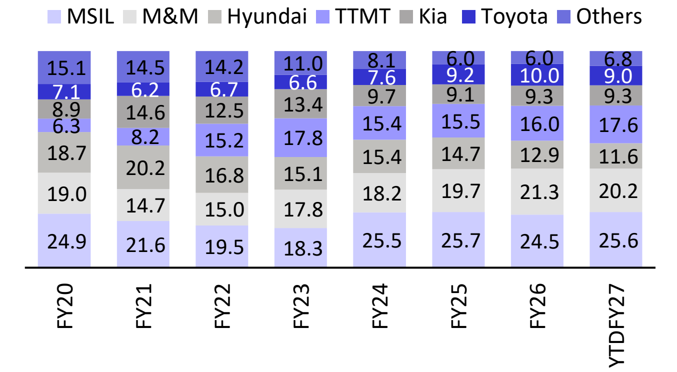
Source: MOFSL, Company

Exhibit 27: MSIL continued to dominate in cars



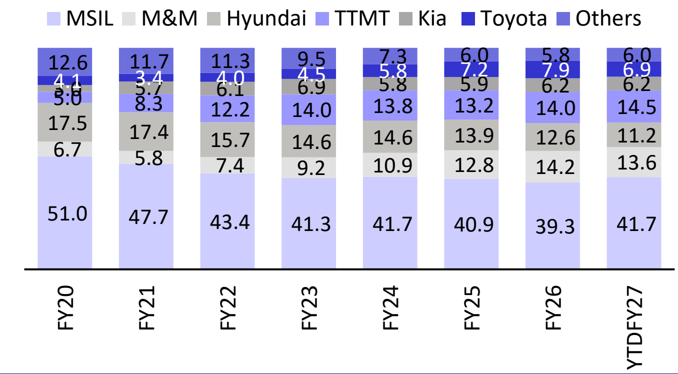
Source: MOFSL, Company

Exhibit 28: TMPV and MSIL outperformed in UVs



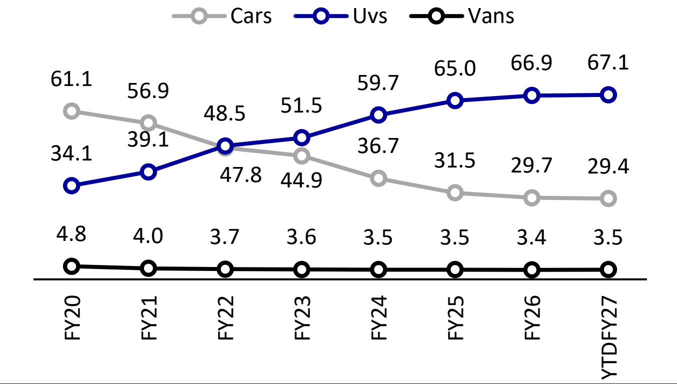
Source: MOFSL, Company

Exhibit 29: MM's share declined to 13.6% in PVs



Source: MOFSL, Company

Exhibit 30: UV mix now at 67% of PVs



Source: MOFSL, Company

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