

Underlying auto trends picked up pace in the latter part of Sep-25 – highlighted in our extensive festive channel checks ([Festive channel checks - 20-25% growth expected in festive](#)) and as seen in Vahan; barring MHCVs) led by recent GST cuts. 2W domestic dispatches were healthy across the pack. Exports momentum remained robust across most players/categories. Key highlights: i) EIM RE lead the pack with >40% growth in dispatches as well as retail share gains ([Festive channel checks - EIM RE likely to be sold-out in Festive](#)); TVSL's exports growth moderated in Sep. ii) PV dispatches for the pack modest, barring TTMT, whose volume grew 45% after several months of muted performance. iii) MHCVs, a mixed bag, with TTMT outpacing across categories; industry retails still weak. iv) Tractors reported robust growth with domestic volume up ~50% for M&M and ESC, benefiting from the early arrival of festivities. v) E-2W penetration rose to 8.1%, with TVSL at the helm; BJAUT rose to #2, with Ather at #3, while Ola fell to #4. vi) E-3Ws continue to grow strongly with penetration levels at a fresh high of 35%; while M&M leads, BJAUT/TVSL are closing the gap rapidly. As underlying trends improved only toward the end of the month, we believe Oct could see a major spillover effect led by *Dhanteras* and *Diwali* festivals, reflected in the high customer enquiries, per our checks. However, demand sustenance post-Festive remains a key monitorable.

### 2Ws – Healthy domestic dispatches; sustained exports growth across players

EIM RE continues to outpace the pack with overall dispatches up 43% YoY, led by >40% growth across domestic as well as exports. TVSL witnessed slight moderation in growth, with domestic/exports volume up 12%/8%. BJAUT reported 5% growth in domestic 2Ws after nearly 11 months of consecutive decline; exports were up 12%. HMCL's overall volume was up 8% YoY, with domestic volume up 5% YoY along with strong exports growth (95% YoY). 2W industry retails grew 6.5% YoY despite a slower start; E-2W penetration rose to 8.1%. TVSL (22% share) leads in E-2Ws; BJAUT (19%) retracing steps to being #2; Ather (17%) at #3; Ola (13%)/HMCL (12%) down to #4/#5, resp.

### PVs – TTMT's dispatches surge ahead of the pack; M&M's ICE SUVs still weak

Dispatches for the pack were modest, barring TTMT, whose domestic PV volume grew 45% YoY after almost a year of muted performance. M&M's dispatch growth moderated to 10% YoY. MSIL's domestic PV volume fell 6% YoY, dragged by a 21% YoY decline in UVs. Notably, the small car volumes grew 4%, following several months of a muted performance; UV share stood at 26% (Aug-25: 30%). HMCL's domestic volume was flattish YoY. Notably, export momentum remained robust for the entire pack. PV industry retails picked up pace in the latter half of Sep-25, which saw volume increase by 5% YoY. M&M's underlying ICE SUV retail volume continued to weaken (down 4% YoY).

### CVs – Strong outperformance at TTMT across categories; Retails still weak

MHCVs were a mixed bag, with TTMT outperforming. MHCV volumes for TTMT grew 11% YoY, while AL's growth was muted at 3% YoY. MHCV truck volume for TTMT and AL grew 9% and 5%, respectively. TTMT also recorded 3% growth in the passenger segment, while AL's volume declined 9% YoY. Overall, TTMT's CV volume was up 16% YoY vs 7% growth for AL. MHCV industry retails declined 4.7%; LCVs were up 4%.

### Tractors – Robust growth for M&M and ESC; demand outlook strong for H2FY26

M&M as well as Escorts reported strong growth, with domestic dispatches YoY up 50% and 49%, respectively. Per the management, the recent GST cuts have increased festive off-take and the demand outlook remains strong for balance-FY26, ahead of the upcoming *Kharif* season, buoyed by improvement in sentiment and favorable monsoons.

### We favor TVSL/EIM in 2Ws; MSIL in PVs; SPRL, CAL, and CEAT in Ancillaries

We remain positive on 2Ws, led by improved replacement demand visibility (industry volume below the FY19 peak), potential rural recovery after a prolonged softness (aided by recent GST cuts), and sustained rise in exports. While the OEM demand commentary has improved (expect 4-5% growth in FY25 vs SIAM's earlier estimate of 1-2%), sustenance of demand after the ongoing festive season would be a key monitorable. We see EIM/TVSL outperforming, on strong product actions and disciplined pricing amid sustained growth in domestic/exports. In PVs, we like MSIL (success of the recent ICE SUV launch in Sep-25 and recovery in small cars are key triggers); in ancillaries, we like Shriram Pistons, Craftsman Automation, and CEAT.

### Chirag Jain

chirag.jain@emkayglobal.com  
+91-22-66242428

### Nandan Pradhan

nandan.pradhan@emkayglobal.com  
+91-22-66121238

### Marazbaan Dastur

marazbaan.dastur@emkayglobal.com  
+91-22-66121281

**Exhibit 1: Segmental Vahan retails – Despite a slow start, PVs/2Ws have grown in a mid-single digit in Sep-25; MHCV decline continues**

Vahan retails (no of units)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
2W	1,269,858	2,182,056	2,763,919	1,263,587	1,612,652	1,430,747	1,594,139	1,783,326	1,745,701	1,527,699	1,431,112	1,450,206	1,351,452
PV	299,680	528,451	349,452	315,437	505,812	330,186	380,084	387,215	330,989	325,140	355,380	350,929	314,428
3W	112,046	129,225	113,909	98,759	112,565	99,055	104,508	104,862	109,797	105,805	117,183	108,418	103,917
MHCV	25,042	31,672	26,977	24,381	33,098	28,773	31,792	34,493	26,457	23,511	24,938	23,397	23,876
LCV	45,872	62,813	54,321	46,271	62,641	50,113	56,082	47,938	47,369	47,757	49,414	49,601	47,639
Tractor	64,700	66,669	83,767	103,538	96,832	67,192	75,665	62,759	74,388	80,335	92,448	88,378	66,414
Volume Growth YoY (%)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
2Ws	(8.2)	37.0	16.3	(17.4)	4.7	(5.8)	(1.3)	2.8	7.8	5.2	(6.1)	2.6	6.4
PVs	(15.9)	38.5	(10.8)	0.4	18.9	(7.3)	9.7	6.0	0.1	5.5	1.7	3.6	4.9
3Ws	0.5	11.2	4.2	(4.6)	6.8	(1.9)	(5.7)		6.2	6.7	0.8	(2.3)	(7.3)
MHCVs	(13.5)	(6.1)	(11.4)	(7.9)	1.0	(9.4)	(2.3)	(1.3)	(7.2)	0.4	(4.0)	(0.7)	(4.7)
LCVs	(12.5)	8.0	(4.9)	(8.3)	8.9	(8.6)	2.7	(4.1)	(3.7)	9.2	(0.1)	7.7	3.9
Tractors	13.6	2.4	29.4	25.6	4.6	(15.4)	(6.7)	6.9	2.2	8.3	10.7	29.9	2.6

Source: Vahan, Emkay Research

**Exhibit 2: Company-wise wholesales – EIM RE/TVSL outpace in 2Ws; festive-led surge in TTMT PVs; CVs and Tractors also strong**

HMCL (no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E	YoY %	FY26E Remainder	Run Rate	YoY %
Domestic	647,582	616,706	5.0	519,139	24.7	2,881,775	2,940,266	(2.0)	5,859,181	4.4		496,234	11.5
Exports	39,638	20,344	94.8	34,588	14.6	175,997	110,174	59.7	370,642	28.0		32,441	8.4
<b>Total 2Ws</b>	<b>687,220</b>	<b>637,050</b>	<b>7.9</b>	<b>553,727</b>	<b>24.1</b>	<b>3,057,772</b>	<b>3,050,440</b>	<b>0.2</b>	<b>6,229,823</b>	<b>5.6</b>		<b>528,675</b>	<b>11.3</b>
Scooters	61,003	39,521	54.4	52,204	16.9	255,506	197,710	29.2	590,172	39.6		55,778	48.8
Motorcycles	626,217	597,529	4.8	501,523	24.9	2,802,266	2,857,130	(1.9)	5,639,651	3.0		472,897	8.3
<b>Bajaj Auto</b>													
(no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E	YoY %	FY26E Remainder	Run Rate	YoY %
Domestic 2Ws	273,188	259,333	5.3	184,109	48.4	1,125,920	1,219,298	(7.7)	2,223,482	-3.7		182,927	0.8
Exports 2Ws	157,665	141,156	11.7	157,778	(0.1)	891,858	764,827	16.6	1,962,530	17.2		178,445	17.8
<b>Total 2Ws</b>	<b>430,853</b>	<b>400,489</b>	<b>7.6</b>	<b>341,887</b>	<b>26.0</b>	<b>2,017,778</b>	<b>1,984,125</b>	<b>1.7</b>	<b>4,186,012</b>	<b>5.1</b>		<b>361,372</b>	<b>8.5</b>
Domestic 3Ws	52,064	52,554	(0.9)	48,289	7.8	249,681	248,034	0.7	513,125	7.0		43,907	13.8
Exports 3Ws	27,587	16,488	67.3	27,440	0.5	137,898	91,401	50.9	261,056	38.0		20,526	25.9
<b>Total 3Ws</b>	<b>79,651</b>	<b>69,042</b>	<b>15.4</b>	<b>75,729</b>	<b>5.2</b>	<b>387,579</b>	<b>339,435</b>	<b>14.2</b>	<b>774,181</b>	<b>15.8</b>		<b>64,434</b>	<b>17.4</b>
<b>Total</b>	<b>510,504</b>	<b>469,531</b>	<b>8.7</b>	<b>417,616</b>	<b>22.2</b>	<b>2,405,357</b>	<b>2,323,560</b>	<b>3.5</b>	<b>4,960,193</b>	<b>6.6</b>		<b>425,806</b>	<b>9.8</b>
<b>TVS Motor</b>													
(no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E	YoY %	FY26E Remainder	Run Rate	YoY %
Domestic 2Ws	413,279	368,838	12.0	368,862	12.0	2,004,807	1,736,484	15.5	4,190,393	19.1		364,264	22.6
Export 2Ws	110,644	102,654	7.8	121,926	(9.3)	680,888	505,875	34.6	1,494,901	37.2		135,669	39.4
<b>Total 2Ws</b>	<b>523,923</b>	<b>471,492</b>	<b>11.1</b>	<b>490,788</b>	<b>6.8</b>	<b>2,685,695</b>	<b>2,242,359</b>	<b>19.8</b>	<b>5,685,294</b>	<b>23.4</b>		<b>499,933</b>	<b>26.7</b>
--Motorcycles	249,621	189,268	31.9	221,870	12.5	1,293,791	1,035,266	25.0	2,730,273	24.4		239,414	23.8
--Scooters	218,928	186,751	17.2	222,296	(1.5)	1,137,870	908,792	25.2	2,465,930	29.5		221,343	33.5
--Mopeds	55,374	95,473	(42.0)	46,622	18.8	254,034	298,301	(14.8)	489,092	-4.1		39,176	10.9
Domestic 3Ws	5,677	2,350	141.6	5,307	7.0	26,749	12,494	114.1	54,954	90.0		4,701	71.7
Export 3Ws	11,464	8,353	37.2	13,441	(14.7)	71,678	56,245	27.4	143,806	36.0		12,021	45.7
<b>Total 3Ws</b>	<b>17,141</b>	<b>10,703</b>	<b>60.2</b>	<b>18,748</b>	<b>(8.6)</b>	<b>98,427</b>	<b>68,739</b>	<b>43.2</b>	<b>198,760</b>	<b>47.6</b>		<b>16,722</b>	<b>52.2</b>
<b>Total</b>	<b>541,064</b>	<b>482,195</b>	<b>12.2</b>	<b>509,536</b>	<b>6.2</b>	<b>2,784,122</b>	<b>2,311,098</b>	<b>20.5</b>	<b>5,884,054</b>	<b>24.0</b>		<b>516,655</b>	<b>27.4</b>
<b>EIM (RE)</b>													
(no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E	YoY %	FY26E Remainder	Run Rate	YoY %
Domestic 2Ws	113,573	79,326	43.2	102,876	10.4	521,082	411,729	26.6	1,075,163	19.1		92,347	12.8
Exports 2Ws	10,755	7,652	40.6	11,126	(3.3)	70,421	43,050	63.6	151,503	42.6		13,514	28.3
<b>Total 2Ws</b>	<b>124,328</b>	<b>86,978</b>	<b>42.9</b>	<b>114,002</b>	<b>9.1</b>	<b>591,503</b>	<b>454,779</b>	<b>30.1</b>	<b>1,226,666</b>	<b>21.6</b>		<b>105,861</b>	<b>14.6</b>

Source: Company, Emkay Research

## Exhibit 3: ...(contd)...Company-wise wholesales

Ashok Leyland											
(no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E YoY %		FY26E Remainder Run Rate YoY %
Domestic MHCVs	10,499	10,210	2.8	7,991	31.4	52,296	51,899	0.8	1,16,389	1.4	10,682 1.9
Domestic LCVs	6,710	5,831	15.1	5,631	19.2	33,263	31,974	4.0	66,350	2.0	5,514 0.0
Exports	1,604	1,192	34.6	1,617	(0.8)	7,795	5,644	38.1	15,865	4.0	1,345 -16.0
<b>Total CVs</b>	<b>18,813</b>	<b>17,233</b>	<b>9.2</b>	<b>15,239</b>	<b>23.5</b>	<b>93,354</b>	<b>89,517</b>	<b>4.3</b>	<b>1,98,604</b>	<b>1.8</b>	<b>17,542 -0.3</b>
Tata Motors											
(no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E YoY %		FY26E Remainder Run Rate YoY %
Domestic MHCVs	15,669	14,190	10.4	13,405	16.9	76,016	74,158	2.5	1,78,494	3.0	17,080 3.4
Domestic LCVs	17,479	14,441	21.0	14,076	24.2	90,617	93,388	(3.0)	1,74,703	3.0	14,014 10.3
<b>Domestic CVs</b>	<b>33,148</b>	<b>28,631</b>	<b>15.8</b>	<b>27,481</b>	<b>20.6</b>	<b>1,66,633</b>	<b>1,67,546</b>	<b>(0.5)</b>	<b>3,53,198</b>	<b>3.0</b>	<b>31,094 6.4</b>
<b>Domestic PVs</b>	<b>59,667</b>	<b>41,063</b>	<b>45.3</b>	<b>41,001</b>	<b>45.5</b>	<b>2,64,028</b>	<b>2,68,034</b>	<b>(1.5)</b>	<b>5,32,570</b>	<b>-6.4</b>	<b>44,757 -10.8</b>
Exports	3,954	1,691	133.8	4,696	(15.8)	18,432	9,341	97.3	21,812	3.8	563 -71.0
<b>Total</b>	<b>96,769</b>	<b>71,385</b>	<b>35.6</b>	<b>73,178</b>	<b>32.2</b>	<b>4,49,093</b>	<b>4,44,921</b>	<b>0.9</b>	<b>9,07,580</b>	<b>-2.7</b>	<b>76,415 -6.1</b>
Escorts											
(no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E YoY %		FY26E Remainder Run Rate YoY %
Domestic Tractors	17,803	11,985	48.5	7,902	125.3	61,177	53,139	15.1	1,20,514	9.0	9,889 3.3
Exports Tractors	464	395	17.5	554	(16.2)	3,281	2,188	50.0	7,487	50.0	701 50.0
<b>Total Tractors</b>	<b>18,267</b>	<b>12,380</b>	<b>47.6</b>	<b>8,456</b>	<b>116.0</b>	<b>64,458</b>	<b>55,327</b>	<b>16.5</b>	<b>1,28,000</b>	<b>10.8</b>	<b>10,590 5.5</b>
Mahindra & Mahindra											
(no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E YoY %		FY26E Remainder Run Rate YoY %
Domestic PVs	56,233	51,062	10.1	39,399	42.7	297,570	260,206	14.4	638,794	15.8	56,871 17.1
Domestic CVs	26,728	23,706	12.7	23,286	14.8	136,501	127,010	7.5	290,274	7.9	25,629 8.2
Domestic 3Ws	13,017	10,044	29.6	10,527	23.7	53,578	40,614	31.9	111,582	30.0	9,667 28.3
Exports Auto	4,320	3,027	42.7	3,548	21.8	20,309	14,727	37.9	43,054	24.0	3,791 13.8
<b>Total Auto</b>	<b>100,298</b>	<b>87,839</b>	<b>14.2</b>	<b>76,760</b>	<b>30.7</b>	<b>507,958</b>	<b>442,557</b>	<b>14.8</b>	<b>1,083,703</b>	<b>15.2</b>	<b>95,958 15.5</b>
Domestic Tractors	64,946	43,201	50.3	26,201	147.9	247,336	206,236	19.9	453,910	11.5	34,429 2.8
Exports Tractors	1,165	1,055	10.4	1,916	(39.2)	9,689	8,609	12.5	19,302	10.0	1,602 7.5
<b>Total Tractors</b>	<b>66,111</b>	<b>44,256</b>	<b>49.4</b>	<b>28,117</b>	<b>135.1</b>	<b>257,025</b>	<b>214,845</b>	<b>19.6</b>	<b>473,212</b>	<b>11.4</b>	<b>36,031 3.0</b>
<b>Total</b>	<b>166,409</b>	<b>132,095</b>	<b>26.0</b>	<b>104,877</b>	<b>58.7</b>	<b>764,983</b>	<b>657,402</b>	<b>16.4</b>	<b>1,556,915</b>	<b>14.0</b>	<b>131,989 11.8</b>
Maruti Suzuki											
(no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E YoY %		FY26E Remainder Run Rate YoY %
Domestic Cars	74,090	71,505	3.6	66,450	11.5	411,801	432,349	(4.8)	903,096	-0.2	81,883 4.0
Domestic UVs	48,695	61,549	(20.9)	54,043	(9.9)	317,375	343,665	(7.6)	795,030	10.4	79,609 26.9
Domestic Vans	10,035	11,908	(15.7)	10,785	(7.0)	66,266	68,600	(3.4)	136,338	0.5	11,679 4.5
Sales to other OEM	11,750	8,938	31.5	10,095	16.4	58,863	54,097	8.8	116,000	9.0	9,523 9.2
<b>Domestic PVs</b>	<b>144,570</b>	<b>153,900</b>	<b>(6.1)</b>	<b>141,373</b>	<b>2.3</b>	<b>854,305</b>	<b>898,711</b>	<b>(4.9)</b>	<b>1,950,464</b>	<b>4.5</b>	<b>182,693 13.2</b>
Domestic LCVs	2,891	3,099	(6.7)	2,772	4.3	16,967	16,431	3.3	36,217	5.0	3,208 6.6
Exports	42,204	27,728	52.2	36,538	15.5	207,459	148,276	39.9	403,214	21.2	32,626 6.2
<b>Total</b>	<b>189,665</b>	<b>184,727</b>	<b>2.7</b>	<b>180,683</b>	<b>5.0</b>	<b>1,078,731</b>	<b>1,063,418</b>	<b>1.4</b>	<b>2,389,895</b>	<b>7.0</b>	<b>218,527 12.0</b>
Hyundai Motor India											
(no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E YoY %		FY26E Remainder Run Rate YoY %
Domestic	51,547	51,101	0.9	44,001	17.1	2,71,780	2,99,147	(9.1)	5,96,935	-0.3	54,193 8.6
Exports	18,800	13,100	43.5	16,500	13.9	99,540	84,900	17.2	1,82,992	12.0	13,909 6.3
<b>Total</b>	<b>70,347</b>	<b>64,201</b>	<b>9.6</b>	<b>60,501</b>	<b>16.3</b>	<b>3,71,320</b>	<b>3,84,047</b>	<b>(3.3)</b>	<b>7,79,928</b>	<b>2.3</b>	<b>68,101 8.1</b>

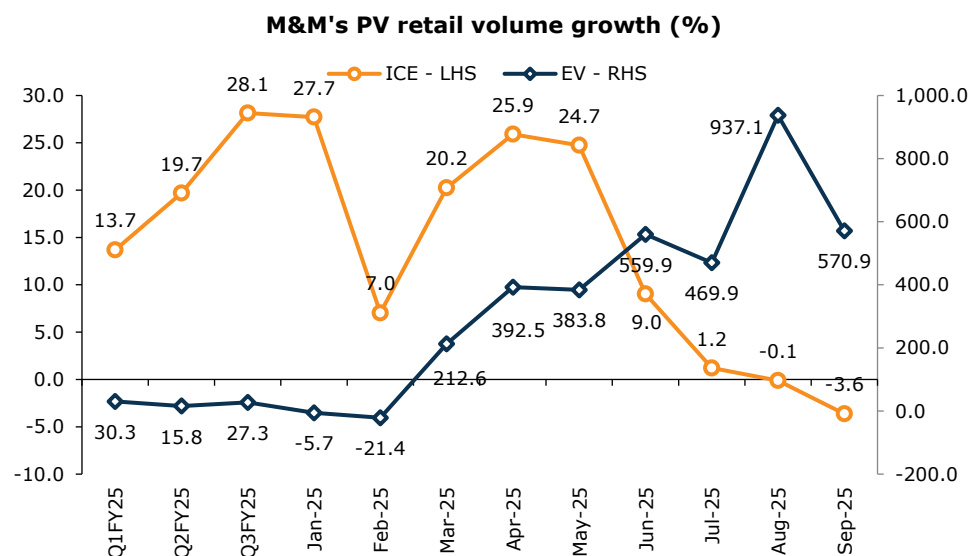
Source: Vahan, Emkay Research

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

**Exhibit 4: Despite a slower start, PVs (ex HMIL) and 2Ws (ex BJAUT) have recorded growth; M&M outpaces in tractors; MHCVs still weak**

Vahan Retails (no of units)	Sep-25	Sep-24	YoY (%)	Aug-25	MoM (%)	FY26YTD	FY25YTD	YoY (%)
<b>2Ws (incl E-2Ws)</b>								
HMCL	340,118	286,353	18.8	359,759	(5.5)	2,536,864	2,516,238	0.8
BJAUT	144,278	149,340	(3.4)	135,844	6.2	977,216	1,030,325	(5.2)
TVSL	258,767	233,400	10.9	285,549	(9.4)	1,776,329	1,570,949	13.1
EIM (RE)	81,083	61,391	32.1	75,160	7.9	465,834	386,960	20.4
<b>PVs (incl EVs)</b>								
MSIL	129,167	121,997	5.9	134,868	(4.2)	797,361	795,167	0.3
TTMT	44,023	35,272	24.8	41,306	6.6	259,468	267,205	(2.9)
M&M	39,406	37,911	3.9	46,177	(14.7)	278,621	239,889	16.1
HMIL	37,308	40,822	(8.6)	44,257	(15.7)	255,588	273,901	(6.7)
<b>CVs</b>								
AL	11,954	13,363	(10.5)	11,744	1.8	78,999	85,158	(7.2)
TTMT	22,409	27,071	(17.2)	21,796	2.8	155,917	181,825	(14.2)
M&M	21,891	19,314	13.3	22,029	(0.6)	126,217	117,273	7.6
<b>MHCVs</b>								
AL	6,478	6,899	(6.1)	6,617	(2.1)	44,634	44,560	0.2
TTMT	10,639	11,084	(4.0)	10,091	5.4	69,173	74,226	(6.8)
<b>Tractors</b>								
Escorts	7,423	7,917	(6.2)	9,620	(22.8)	53,819	51,453	4.6
M&M	28,488	24,642	15.6	37,438	(23.9)	197,426	163,328	20.9
<b>3Ws (incl E-3Ws)</b>								
BJAUT	36,575	39,357	(7.1)	36,963	(1.1)	222,937	224,644	(0.8)
M&M	9,308	7,071	31.7	9,835	(5.4)	52,726	36,471	44.6
TVSL	4,532	2,111	114.7	4,601	(1.5)	24,416	11,838	106.3
<b>E-3Ws</b>								
BJAUT	7,142	5,262	35.7	6,574	8.6	40,961	19,893	105.9
TVSL	2,451	61	3,913.8	2,319	5.7	11,747	253	4,550.0
M&M	8,133	5,419	50.1	8,139	(0.1)	44,613	26,278	69.8
Piaggio	1,096	1,772	(38.1)	1,262	(13.2)	6,988	9,004	(22.4)

Source: Emkay Research

**Exhibit 5: M&M's underlying ICE SUV retails declined 4% ,while BEVs saw healthy growth**

Source: Emkay Research

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

**Exhibit 6: HMCL – Domestic volumes grew 5%, amid similar modest growth in motorcycles; exports up 95% YoY**

Volume (no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E YoY %	FY26E Remainder	Run Rate	YoY %
Domestic	647,582	616,706	5.0	519,139	24.7	2,881,775	2,940,266	(2.0)	5,859,181	4.4	496,234	11.5
Exports	39,638	20,344	94.8	34,588	14.6	175,997	110,174	59.7	370,642	28.0	32,441	8.4
<b>Total 2Ws</b>	<b>687,220</b>	<b>637,050</b>	<b>7.9</b>	<b>553,727</b>	<b>24.1</b>	<b>3,057,772</b>	<b>3,050,440</b>	<b>0.2</b>	<b>6,229,823</b>	<b>5.6</b>	<b>528,675</b>	<b>11.3</b>
Scooters	61,003	39,521	54.4	52,204	16.9	255,506	197,710	29.2	590,172	39.6	55,778	48.8
Motorcycles	626,217	597,529	4.8	501,523	24.9	2,802,266	2,857,130	(1.9)	5,639,651	3.0	472,897	8.3

Source: Emkay Research

**Exhibit 7: BJAUT – 2W volumes growth led by exports while domestic volumes grew 5% YoY; domestic 3Ws flattish YoY**

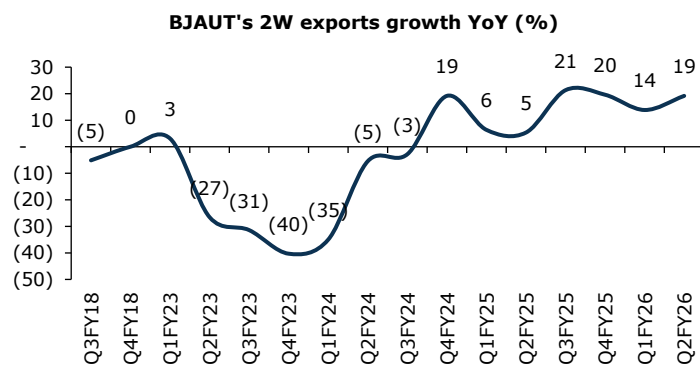
Volume (no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E YoY %	FY26E Remainder	Run Rate	YoY %
Domestic 2Ws	273,188	259,333	5.3	184,109	48.4	1,125,920	1,219,298	(7.7)	2,223,482	-3.7	182,927	0.8
Exports 2Ws	157,665	141,156	11.7	157,778	(0.1)	891,858	764,827	16.6	1,962,530	17.2	178,445	17.8
<b>Total 2Ws</b>	<b>430,853</b>	<b>400,489</b>	<b>7.6</b>	<b>341,887</b>	<b>26.0</b>	<b>2,017,778</b>	<b>1,984,125</b>	<b>1.7</b>	<b>4,186,012</b>	<b>5.1</b>	<b>361,372</b>	<b>8.5</b>
Domestic 3Ws	52,064	52,554	(0.9)	48,289	7.8	249,681	248,034	0.7	513,125	7.0	43,907	13.8
Exports 3Ws	27,587	16,488	67.3	27,440	0.5	137,898	91,401	50.9	261,056	38.0	20,526	25.9
<b>Total 3Ws</b>	<b>79,651</b>	<b>69,042</b>	<b>15.4</b>	<b>75,729</b>	<b>5.2</b>	<b>387,579</b>	<b>339,435</b>	<b>14.2</b>	<b>774,181</b>	<b>15.8</b>	<b>64,434</b>	<b>17.4</b>
<b>Total</b>	<b>510,504</b>	<b>469,531</b>	<b>8.7</b>	<b>417,616</b>	<b>22.2</b>	<b>2,405,357</b>	<b>2,323,560</b>	<b>3.5</b>	<b>4,960,193</b>	<b>6.6</b>	<b>425,806</b>	<b>9.8</b>

Source: Emkay Research

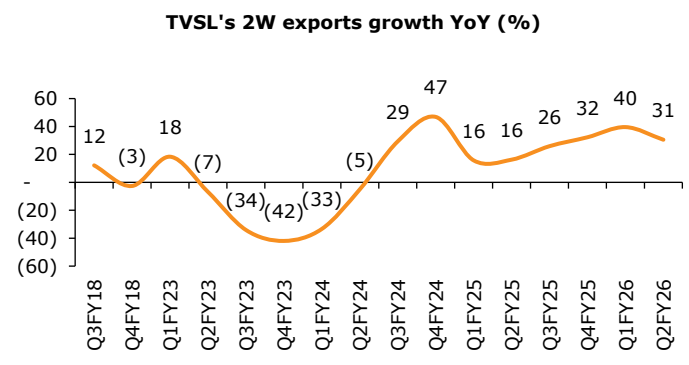
**Exhibit 8: TVSL – Double-digit growth in 2Ws led by motorcycles; exports volume growth in Sep moderated to 8%**

Volume (no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E YoY %	FY26E Remainder	Run Rate	YoY %
Domestic 2Ws	413,279	368,838	12.0	368,862	12.0	2,004,807	1,736,484	15.5	4,190,393	19.1	364,264	22.6
Export 2Ws	110,644	102,654	7.8	121,926	(9.3)	680,888	505,875	34.6	1,494,901	37.2	135,669	39.4
<b>Total 2Ws</b>	<b>523,923</b>	<b>471,492</b>	<b>11.1</b>	<b>490,788</b>	<b>6.8</b>	<b>2,685,695</b>	<b>2,242,359</b>	<b>19.8</b>	<b>5,685,294</b>	<b>23.4</b>	<b>499,933</b>	<b>26.7</b>
--Motorcycles	249,621	189,268	31.9	221,870	12.5	1,293,791	1,035,266	25.0	2,730,273	24.4	239,414	23.8
--Scooters	218,928	186,751	17.2	222,296	(1.5)	1,137,870	908,792	25.2	2,465,930	29.5	221,343	33.5
--Mopeds	55,374	95,473	(42.0)	46,622	18.8	254,034	298,301	(14.8)	489,092	-4.1	39,176	10.9
Domestic 3Ws	5,677	2,350	141.6	5,307	7.0	26,749	12,494	114.1	54,954	90.0	4,701	71.7
Export 3Ws	11,464	8,353	37.2	13,441	(14.7)	71,678	56,245	27.4	143,806	36.0	12,021	45.7
<b>Total 3Ws</b>	<b>17,141</b>	<b>10,703</b>	<b>60.2</b>	<b>18,748</b>	<b>(8.6)</b>	<b>98,427</b>	<b>68,739</b>	<b>43.2</b>	<b>198,760</b>	<b>47.6</b>	<b>16,722</b>	<b>52.2</b>
<b>Total</b>	<b>541,064</b>	<b>482,195</b>	<b>12.2</b>	<b>509,536</b>	<b>6.2</b>	<b>2,784,122</b>	<b>2,311,098</b>	<b>20.5</b>	<b>5,884,054</b>	<b>24.0</b>	<b>516,655</b>	<b>27.4</b>

Source: Emkay Research

**Exhibit 9: BJAUT's 2W exports up 19% YoY, though lag TVSL**

Source: Emkay Research

**Exhibit 10: TVSL's 2W exports grew strongly, up 31% YoY**

Source: Emkay Research

**Exhibit 11: Eicher – A strong, >40% YoY growth across domestic and exports**

Volume (no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E YoY %	FY26E Remainder	Run Rate	YoY %
Domestic 2Ws	113,573	79,326	43.2	102,876	10.4	521,082	411,729	26.6	1,075,163	19.1	92,347	12.8
Exports 2Ws	10,755	7,652	40.6	11,126	(3.3)	70,421	43,050	63.6	151,503	42.6	13,514	28.3
<b>Total 2Ws</b>	<b>124,328</b>	<b>86,978</b>	<b>42.9</b>	<b>114,002</b>	<b>9.1</b>	<b>591,503</b>	<b>454,779</b>	<b>30.1</b>	<b>1,226,666</b>	<b>21.6</b>	<b>105,861</b>	<b>14.6</b>

Source: Emkay Research

**Exhibit 12: AL – Domestic MHCV volumes were muted, with 3% growth; overall volume growth led by LCVs**

Volume (no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E	YoY %	FY26E Remainder	Run Rate	YoY %
Domestic MHCVs	10,499	10,210	2.8	7,991	31.4	52,296	51,899	0.8	1,16,389	1.4		10,682	1.9
Domestic LCVs	6,710	5,831	15.1	5,631	19.2	33,263	31,974	4.0	66,350	2.0		5,514	0.0
Exports	1,604	1,192	34.6	1,617	(0.8)	7,795	5,644	38.1	15,865	4.0		1,345	-16.0
<b>Total CVs</b>	<b>18,813</b>	<b>17,233</b>	<b>9.2</b>	<b>15,239</b>	<b>23.5</b>	<b>93,354</b>	<b>89,517</b>	<b>4.3</b>	<b>1,98,604</b>	<b>1.8</b>		<b>17,542</b>	<b>-0.3</b>

Source: Emkay Research

**Exhibit 13: TTMT – Robust growth across categories in Sep-25**

Volume (no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E	YoY %	FY26E Remainder	Run Rate	YoY %
Domestic MHCVs	15,669	14,190	10.4	13,405	16.9	76,016	74,158	2.5	1,78,494	3.0		17,080	3.4
Domestic LCVs	17,479	14,441	21.0	14,076	24.2	90,617	93,388	(3.0)	1,74,703	3.0		14,014	10.3
<b>Domestic CVs</b>	<b>33,148</b>	<b>28,631</b>	<b>15.8</b>	<b>27,481</b>	<b>20.6</b>	<b>1,66,633</b>	<b>1,67,546</b>	<b>(0.5)</b>	<b>3,53,198</b>	<b>3.0</b>		<b>31,094</b>	<b>6.4</b>
<b>Domestic PVs</b>	<b>59,667</b>	<b>41,063</b>	<b>45.3</b>	<b>41,001</b>	<b>45.5</b>	<b>2,64,028</b>	<b>2,68,034</b>	<b>(1.5)</b>	<b>5,32,570</b>	<b>-6.4</b>		<b>44,757</b>	<b>-10.8</b>
Exports	3,954	1,691	133.8	4,696	(15.8)	18,432	9,341	97.3	21,812	3.8		563	-71.0
<b>Total</b>	<b>96,769</b>	<b>71,385</b>	<b>35.6</b>	<b>73,178</b>	<b>32.2</b>	<b>4,49,093</b>	<b>4,44,921</b>	<b>0.9</b>	<b>9,07,580</b>	<b>-2.7</b>		<b>76,415</b>	<b>-6.1</b>

Source: Emkay Research

**Exhibit 14: Escorts – Tractor volumes surged in Sep with 49% YoY domestic growth**

Volume (no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E	YoY %	FY26E Remainder	Run Rate	YoY %
Domestic Tractors	17,803	11,985	48.5	7,902	125.3	61,177	53,139	15.1	1,20,514	9.0		9,889	3.3
Exports Tractors	464	395	17.5	554	(16.2)	3,281	2,188	50.0	7,487	50.0		701	50.0
<b>Total Tractors</b>	<b>18,267</b>	<b>12,380</b>	<b>47.6</b>	<b>8,456</b>	<b>116.0</b>	<b>64,458</b>	<b>55,327</b>	<b>16.5</b>	<b>1,28,000</b>	<b>10.8</b>		<b>10,590</b>	<b>5.5</b>

Source: Emkay Research

**Exhibit 15: M&M – Domestic PV volumes up 10% YoY; strong growth in domestic tractors (up 50% YoY) and 3Ws (up 30% YoY)**

Volume (no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E	YoY %	FY26E Remainder	Run Rate	YoY %
Domestic PVs	56,233	51,062	10.1	39,399	42.7	297,570	260,206	14.4	638,794	15.8		56,871	17.1
Domestic CVs	26,728	23,706	12.7	23,286	14.8	136,501	127,010	7.5	290,274	7.9		25,629	8.2
Domestic 3Ws	13,017	10,044	29.6	10,527	23.7	53,578	40,614	31.9	111,582	30.0		9,667	28.3
Exports Auto	4,320	3,027	42.7	3,548	21.8	20,309	14,727	37.9	43,054	24.0		3,791	13.8
<b>Total Auto</b>	<b>100,298</b>	<b>87,839</b>	<b>14.2</b>	<b>76,760</b>	<b>30.7</b>	<b>507,958</b>	<b>442,557</b>	<b>14.8</b>	<b>1,083,703</b>	<b>15.2</b>		<b>95,958</b>	<b>15.5</b>
Domestic Tractors	64,946	43,201	50.3	26,201	147.9	247,336	206,236	19.9	453,910	11.5		34,429	2.8
Exports Tractors	1,165	1,055	10.4	1,916	(39.2)	9,689	8,609	12.5	19,302	10.0		1,602	7.5
<b>Total Tractors</b>	<b>66,111</b>	<b>44,256</b>	<b>49.4</b>	<b>28,117</b>	<b>135.1</b>	<b>257,025</b>	<b>214,845</b>	<b>19.6</b>	<b>473,212</b>	<b>11.4</b>		<b>36,031</b>	<b>3.0</b>
<b>Total</b>	<b>166,409</b>	<b>132,095</b>	<b>26.0</b>	<b>104,877</b>	<b>58.7</b>	<b>764,983</b>	<b>657,402</b>	<b>16.4</b>	<b>1,556,915</b>	<b>14.0</b>		<b>131,989</b>	<b>11.8</b>

Source: Emkay Research

**Exhibit 16: MSIL – Domestic PVs down 6% YoY dragged by UVs; small car volumes up 4%; robust exports momentum sustained**

Volume (no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E	YoY %	FY26E Remainder	Run Rate	YoY %
Domestic Cars	74,090	71,505	3.6	66,450	11.5	411,801	432,349	(4.8)	903,096	-0.2		81,883	4.0
Domestic UVs	48,695	61,549	(20.9)	54,043	(9.9)	317,375	343,665	(7.6)	795,030	10.4		79,609	26.9
Domestic Vans	10,035	11,908	(15.7)	10,785	(7.0)	66,266	68,600	(3.4)	136,338	0.5		11,679	4.5
Sales to other OEMs	11,750	8,938	31.5	10,095	16.4	58,863	54,097	8.8	116,000	9.0		9,523	9.2
<b>Domestic PVs</b>	<b>144,570</b>	<b>153,900</b>	<b>(6.1)</b>	<b>141,373</b>	<b>2.3</b>	<b>854,305</b>	<b>898,711</b>	<b>(4.9)</b>	<b>1,950,464</b>	<b>4.5</b>		<b>182,693</b>	<b>13.2</b>
Domestic LCVs	2,891	3,099	(6.7)	2,772	4.3	16,967	16,431	3.3	36,217	5.0		3,208	6.6
Exports	42,204	27,728	52.2	36,538	15.5	207,459	148,276	39.9	403,214	21.2		32,626	6.2
<b>Total</b>	<b>189,665</b>	<b>184,727</b>	<b>2.7</b>	<b>180,683</b>	<b>5.0</b>	<b>1,078,731</b>	<b>1,063,418</b>	<b>1.4</b>	<b>2,389,895</b>	<b>7.0</b>		<b>218,527</b>	<b>12.0</b>

Source: Emkay Research

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

**Exhibit 17: HMIL – Domestic volumes flat YoY, while exports grew strongly**

Volume (no of units)	Sep-25	Sep-24	YoY %	Aug-25	MoM %	FY26YTD	FY25YTD	YoY %	FY26E	YoY %	FY26E Remainder	Run Rate	YoY %
Domestic	51,547	51,101	0.9	44,001	17.1	2,71,780	2,99,147	(9.1)	5,96,935	-0.3		54,193	8.6
Exports	18,800	13,100	43.5	16,500	13.9	99,540	84,900	17.2	1,82,992	12.0		13,909	6.3
<b>Total</b>	<b>70,347</b>	<b>64,201</b>	<b>9.6</b>	<b>60,501</b>	<b>16.3</b>	<b>3,71,320</b>	<b>3,84,047</b>	<b>(3.3)</b>	<b>7,79,928</b>	<b>2.3</b>		<b>68,101</b>	<b>8.1</b>

Source: Emkay Research

**Exhibit 18: OEM-wise retail volumes for Sep-25**

Vahan Retails (no of units)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
<b>2Ws</b>													
HMCL	286,353	607,403	963,968	346,135	432,705	406,696	424,392	538,937	525,991	414,938	357,122	359,759	340,118
BJAUT	149,340	242,224	320,075	146,341	183,485	162,138	180,012	192,675	194,447	164,481	145,491	135,844	144,278
TVSL	233,400	370,113	442,657	223,900	303,725	267,626	289,179	325,386	325,283	296,822	284,521	285,549	258,767
EIM (RE)	61,391	99,981	98,134	56,733	80,462	73,581	75,412	84,308	80,437	74,236	70,609	75,160	81,083
<b>E-2Ws</b>													
BJAUT	20,220	29,837	27,744	19,238	22,598	22,705	37,066	20,163	23,095	24,215	20,673	12,347	20,546
TVSL	19,202	31,640	28,391	18,118	25,292	19,952	32,381	21,018	26,054	26,604	23,388	25,340	23,664
OLA	26,038	43,963	30,727	14,388	25,694	26,316	24,831	20,846	19,517	21,252	18,407	19,971	14,075
HMCL	4,547	7,719	7,726	1,074	1,712	2,838	8,465	6,475	7,558	8,067	11,036	14,014	13,406
Ather	13,582	16,993	13,586	10,969	13,786	12,606	16,473	14,032	13,706	15,276	17,059	18,777	19,062
<b>PVs</b>													
MSIL	121,997	214,424	137,376	124,144	226,192	126,629	141,812	148,480	125,529	122,811	136,505	134,868	129,167
TTMT	35,272	71,165	45,898	41,138	58,718	42,641	53,931	49,674	41,304	38,724	44,437	41,306	44,023
M&M	37,911	65,500	46,993	38,707	57,948	44,780	51,906	54,222	48,106	45,407	45,302	46,177	39,406
HMIL	40,822	73,820	47,454	42,242	64,671	41,400	46,255	47,472	41,159	40,162	45,231	44,257	37,308
<b>MHCVs</b>													
AL	6,899	8,487	7,105	6,579	9,324	8,477	9,172	9,931	7,545	6,603	7,460	6,617	6,478
TTMT	11,084	14,716	13,137	11,656	14,709	12,835	14,491	15,798	11,754	10,198	10,694	10,091	10,639
<b>CVs</b>													
AL	13,363	16,751	13,567	12,288	16,755	15,265	17,036	16,711	14,526	11,538	12,526	11,744	11,954
TTMT	27,071	33,231	29,971	26,293	34,028	29,291	32,338	33,579	28,843	27,044	22,245	21,796	22,409
M&M	19,314	28,854	23,963	19,408	28,661	22,013	25,137	21,822	20,203	19,848	20,423	22,029	21,891
<b>Tractors</b>													
Escorts	7,917	7,581	9,122	9,477	11,324	7,991	9,016	7,509	9,429	9,558	10,279	9,620	7,423
M&M	24,642	27,395	36,022	37,697	41,478	29,734	32,502	26,988	31,742	33,478	39,292	37,438	28,488
<b>3Ws</b>													
BJAUT	39,357	50,454	41,071	30,492	41,527	36,453	35,585	34,328	36,372	38,004	40,695	36,963	36,575
M&M	7,071	8,721	8,285	6,469	7,292	6,843	7,748	6,615	7,588	8,355	11,025	9,835	9,308
TVSL	2,111	2,573	2,243	2,004	2,843	2,551	3,102	3,301	3,622	3,863	4,497	4,601	4,532
<b>E-3Ws</b>													
BJAUT	5,262	6,636	6,447	4,460	5,634	4,829	5,565	5,797	6,616	6,814	8,019	6,574	7,142
TVSL	61	77	105	108	140	324	774	1,260	1,661	1,736	2,321	2,319	2,451
M&M	5,419	6,860	6,652	4,957	5,738	5,603	6,346	5,349	6,331	7,131	9,531	8,139	8,133
PIAGGIO	1,772	2,043	2,594	1,429	1,666	1,233	1,460	1,202	1,091	1,083	1,255	1,262	1,096

Source: Emkay Research

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



**Exhibit 19: OEM-wise retail trends for Sep-25 – 2Ws recorded strong growth (incl E-2Ws), barring BJAUT; TTMT's PVs surge ahead of the pack; M&M outpaces in tractors; MHCV retails still weak**

Retail growth YoY (%)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
<b>2Ws</b>													
HMCL	(23.3)	37.0	13.8	(29.3)	(0.1)	(6.8)	(10.9)	(0.1)	11.9	(0.9)	(15.5)	(5.1)	18.8
BJAUT	(5.1)	28.4	10.6	(23.8)	(1.7)	(10.2)	(5.8)	(6.7)	5.3	1.6	(14.6)	(13.7)	(3.4)
TVSL	(3.3)	39.4	14.6	(8.8)	13.1	2.3	8.6	10.0	17.1	19.1	7.3	14.3	10.9
EIM (RE)	(9.1)	35.9	11.0	(3.9)	13.6	6.0	9.1	9.0	18.3	24.9	14.5	27.1	32.1
<b>E-2Ws</b>													
BJAUT	170.3	212.5	122.6	75.4	97.1	83.4	94.7	153.4	137.2	154.2	10.6	(30.2)	1.6
TVSL	17.5	83.1	42.1	40.5	56.4	29.5	15.5	157.2	108.6	80.2	13.1	36.3	23.2
OLA	33.4	77.0	(0.8)	(54.3)	(24.7)	(26.6)	(56.0)	(42.0)	(50.4)	(45.2)	(58.2)	(31.3)	(45.9)
HMCL	710.5	280.9	144.0	(35.5)	8.8	53.4	96.9	543.4	191.9	148.8	106.9	179.7	194.8
Ather	80.0	91.1	38.9	59.9	39.7	31.7	(10.2)	221.7	111.6	133.5	58.6	61.5	40.3
<b>PVs</b>													
MSIL	(18.1)	37.4	(14.9)	(1.9)	22.2	(9.8)	4.7	1.2	(3.5)	0.4	(2.4)	0.5	5.9
TTMT	(9.5)	46.0	(14.4)	(3.7)	2.2	(12.9)	8.0	(2.2)	(10.9)	(8.2)	(9.4)	(5.1)	24.8
M&M	3.5	65.6	7.0	12.0	27.1	6.6	23.6	32.2	30.8	16.3	7.3	7.6	3.9
HMIL	(23.3)	34.5	(12.0)	(0.2)	16.2	(17.2)	(1.2)	(8.3)	(14.0)	(2.6)	(2.9)	(3.1)	(8.6)
<b>MHCVs</b>													
AL	(9.4)	(4.2)	(12.8)	(9.3)	7.5	(5.9)	0.7	(4.3)	(2.5)	6.4	6.2	4.8	(6.1)
TTMT	(19.9)	(9.8)	(9.9)	(6.9)	(6.7)	(13.0)	(3.6)	(2.4)	(11.7)	(8.9)	(11.0)	(3.2)	(4.0)
<b>CVs</b>													
AL	(5.2)	6.3	(6.2)	(3.5)	7.2	(7.4)	4.4	(4.9)	(0.0)	(4.6)	(15.4)	(8.2)	(10.5)
TTMT	(15.6)	(5.9)	(8.6)	(8.9)	(0.8)	(16.6)	(10.3)	(5.3)	(11.1)	(5.6)	(27.7)	(20.7)	(17.2)
M&M	(9.9)	21.6	(2.1)	(5.0)	16.7	(10.3)	11.4	2.5	(0.5)	11.8	4.4	15.5	13.3
<b>Tractors</b>													
Escorts	11.4	(2.1)	19.0	(7.0)	8.4	(17.4)	(6.4)	2.6	1.6	3.6	0.3	28.9	(6.2)
M&M	4.2	3.1	31.7	8.6	14.0	(3.4)	3.2	19.3	14.4	18.7	19.6	37.3	15.6
<b>3Ws</b>													
BJAUT	(1.5)	14.3	(1.0)	(8.0)	6.3	(2.2)	(7.7)	9.0	(2.7)	5.6	(0.1)	(6.9)	(7.1)
M&M	14.7	40.4	22.5	4.1	30.4	11.3	(11.5)	65.1	36.4	45.5	37.0	62.8	31.7
TVSL	41.3	54.9	34.8	18.9	47.2	25.2	63.7	98.4	101.8	110.7	116.5	95.1	114.7
<b>E-3Ws</b>													
BJAUT	637.3	627.9	397.6	235.7	239.2	232.5	57.6	329.9	166.7	154.7	106.4	55.0	35.7
TVSL	-	-	-	-	411.5	30,700.0	4,800.0	3,225.0	9,182.4	8,145.0	5,412.5	3,092.8	3,913.8
M&M	65.8	98.0	68.1	36.7	57.0	34.4	(4.5)	118.4	71.2	76.1	52.3	84.7	50.1
PIAGGIO	(16.1)	(13.9)	9.1	(35.2)	(25.8)	(41.6)	(58.1)	64.1	(24.7)	(19.9)	(39.1)	(23.1)	(38.1)

Source: Emkay Research

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



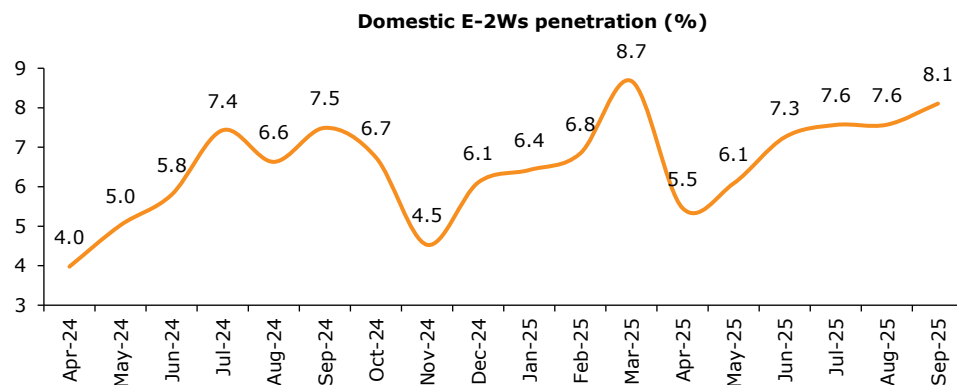
**Exhibit 20: E-2Ws retails – TVSL leads the pack with BJAUT/Ather at #2/#3, respectively**

E-2Ws Retails (no of units)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Ola Electric	24,736	41,765	29,191	13,669	24,409	25,000	23,589	19,804	18,541	20,189	17,487	18,972	13,371
TVS Motor	18,242	30,058	26,971	17,212	24,027	18,954	30,762	19,967	24,751	25,274	22,219	24,073	22,481
Ather Energy	12,903	16,143	12,907	10,421	13,097	11,976	15,649	13,330	13,021	14,512	16,206	17,838	18,109
Bajaj Auto	19,209	28,345	26,357	18,276	21,468	21,570	35,213	19,155	21,940	23,004	19,639	11,730	19,519
Hero MotoCorp	4,320	7,333	7,340	1,020	1,626	2,696	8,042	6,151	7,180	7,664	10,484	13,313	12,736
Okinawa	146	232	235	184	255	197	264	219	246	159	183	168	105
Greaves Electric	2,777	3,988	4,470	2,795	3,614	3,704	5,647	4,003	4,180	4,199	4,197	4,498	4,271
Others	8,041	11,860	11,453	9,739	9,918	8,943	12,235	9,866	11,045	10,281	12,450	13,714	13,464
<b>Industry</b>	<b>90,374</b>	<b>139,724</b>	<b>118,924</b>	<b>73,316</b>	<b>98,414</b>	<b>93,040</b>	<b>131,401</b>	<b>92,495</b>	<b>100,904</b>	<b>105,282</b>	<b>102,865</b>	<b>104,306</b>	<b>104,056</b>

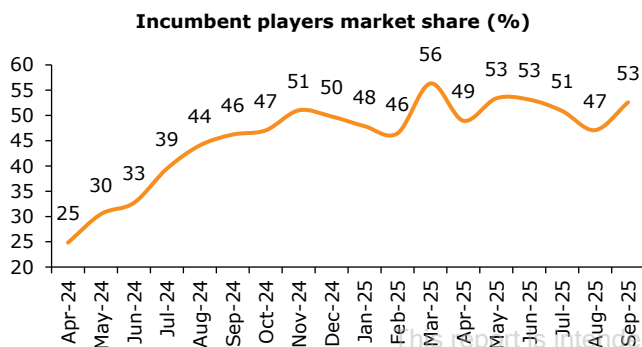
  

Market Share (%)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Ola Electric	27.4	29.9	24.5	18.6	24.8	26.9	18.0	21.4	18.4	19.2	17.0	18.2	12.8
TVS Motor	20.2	21.5	22.7	23.5	24.4	20.4	23.4	21.6	24.5	24.0	21.6	23.1	21.6
Ather Energy	14.3	11.6	10.9	14.2	13.3	12.9	11.9	14.4	12.9	13.8	15.8	17.1	17.4
Bajaj Auto	21.3	20.3	22.2	24.9	21.8	23.2	26.8	20.7	21.7	21.8	19.1	11.2	18.8
Hero MotoCorp	4.8	5.2	6.2	1.4	1.7	2.9	6.1	6.7	7.1	7.3	10.2	12.8	12.2
Okinawa	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Greaves Electric	3.1	2.9	3.8	3.8	3.7	4.0	4.3	4.3	4.1	4.0	4.1	4.3	4.1
Others	9.1	8.7	9.8	13.5	10.3	9.8	9.5	10.9	10.9	9.8	12.1	13.1	12.9
<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>

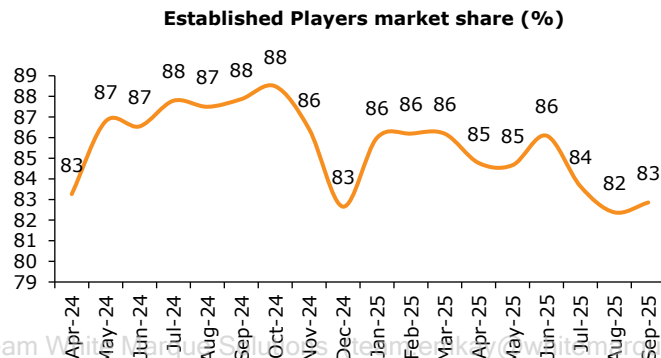
Source: Emkay Research

**Exhibit 21: E-2W penetration has risen to 8% in Sep-25**

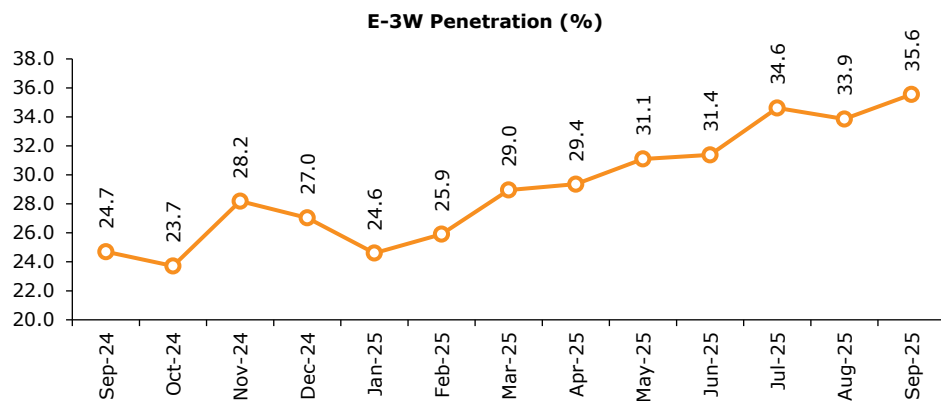
Source: Vahan, Emkay Research

**Exhibit 22: Incumbent players' market share dipped to 53%**

Source: Vahan, Emkay Research; Note: Incumbent players include TVSL, BJAUT, and HMCL

**Exhibit 23: Established players' market share steady at 83%**

Source: Vahan, Emkay Research; Note: Established players include Ola, TVSL, Ather, BJAUT, and HMCL

**Exhibit 24: Domestic E-3Ws penetration has reached a new high of ~35.6%**

Source: Emkay Research

**Exhibit 25: E-3Ws Vaahan - While M&M leads the pack, BJAUT is closing the gap with TVSL's market share also at a fresh high**

E-3W Vaahan Retails (no of units)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
M&M	5,419	6,860	6,652	4,957	5,738	5,603	6,346	5,349	6,331	7,131	9,531	8,139	8,133
BJAUT	5,262	6,636	6,447	4,460	5,634	4,829	5,565	5,797	6,616	6,814	8,019	6,574	7,142
Piaggio	1,772	2,043	2,594	1,429	1,666	1,233	1,460	1,202	1,091	1,083	1,255	1,262	1,096
TI Clean Mobility	632	666	740	472	588	559	566	526	522	507	624	609	548
TVSL	61	77	105	108	140	324	774	1,260	1,661	1,736	2,321	2,319	2,451
Omega Seiki	540	479	500	403	637	1,163	544	496	477	483	493	424	506
Euler Motors	247	443	299	245	333	253	416	372	368	267	373	312	312
Atul Auto	108	149	121	108	275	282	342	241	225	116	114	101	120
Dilli Electric Auto	139	119	120	57	108	68	112	82	69	69	153	152	179
E-Royce Motors India	0	0	133	339	134	58	80	426	151	162	89	279	414
Altigreen Propulsion	40	52	18	13	11	17	19	2	0	3	0	0	15
Kinetic Green Energy	9	8	7	5	8	9	164	16	131	59	0	140	16
Others	806	667	786	826	881	704	678	504	616	831	612	998	1,001
<b>Industry</b>	<b>15,036</b>	<b>18,200</b>	<b>18,522</b>	<b>13,423</b>	<b>16,153</b>	<b>15,103</b>	<b>17,066</b>	<b>16,274</b>	<b>18,257</b>	<b>19,261</b>	<b>23,582</b>	<b>21,308</b>	<b>21,932</b>

E-3Ws Retail Market Share (%)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
M&M	36.0	37.7	35.9	36.9	35.5	37.1	37.2	32.9	34.7	37.0	40.4	38.2	37.1
BJAUT	35.0	36.5	34.8	33.2	34.9	32.0	32.6	35.6	36.2	35.4	34.0	30.9	32.6
Piaggio	11.8	11.2	14.0	10.6	10.3	8.2	8.6	7.4	6.0	5.6	5.3	5.9	5.0
TI Clean Mobility	4.2	3.7	4.0	3.5	3.6	3.7	3.3	3.2	2.9	2.6	2.6	2.9	2.5
TVSL	0.4	0.4	0.6	0.8	0.9	2.1	4.5	7.7	9.1	9.0	9.8	10.9	11.2
Omega Seiki	3.6	2.6	2.7	3.0	3.9	7.7	3.2	3.0	2.6	2.5	2.1	2.0	2.3
Euler Motors	1.6	2.4	1.6	1.8	2.1	1.7	2.4	2.3	2.0	1.4	1.6	1.5	1.4
Atul Auto	0.7	0.8	0.7	0.8	1.7	1.9	2.0	1.5	1.2	0.6	0.5	0.5	0.5
Dilli Electric Auto	0.9	0.7	0.6	0.4	0.7	0.5	0.7	0.5	0.4	0.4	0.6	0.7	0.8
E-Royce Motors India	0.0	0.0	0.7	2.5	0.8	0.4	0.5	2.6	0.8	0.8	0.4	1.3	1.9
Altigreen Propulsion	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Kinetic Green Energy	0.1	0.0	0.0	0.0	0.1	0.1	1.0	0.1	0.7	0.3	0.0	0.7	0.1
Others	5.4	3.7	4.2	6.2	5.5	4.7	4.0	3.1	3.4	4.3	2.6	4.7	4.6
<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: Emkay Research

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**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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

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