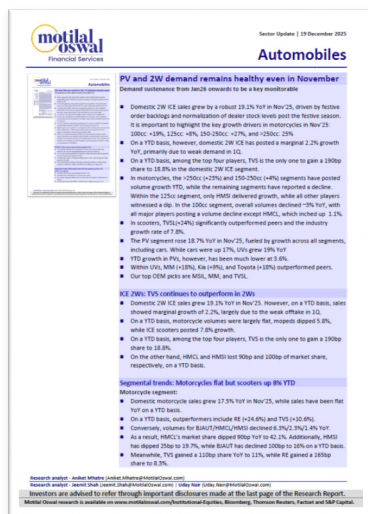


Automobiles



MSIL/TMPV outperform in PVs, TVS in 2Ws, and TMCV in CVs

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

- Domestic segmental growth rates for 1QFY27 stood at 17% for ICE 2Ws, ~26% for PVs, and ~19% for CVs.
- In the 2W ICE segment, among the top four players, TVSL (+20.5%), HMCL (+18.4%), and EIM (+31.6%) were able to post strong double-digit growth in 1Q.
- Scooters continued to outperform motorcycles in 2Ws. 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 are growing in healthy double digits in 1QFY27.
- In PVs, MSIL (+34%) and TMPV (+45%) outperformed during the quarter. Both MM and HMIL, which underperformed the industry, faced supply constraints.
- Within CVs, TMCV is experiencing market share revival across all key CV segments for the first time after many quarters. AL has lost ~100bp share to TMCV while other peers have largely maintained their share in 1QFY27.
- While wholesales have seen double-digit growth across segments in 1Q, it is only PVs and tractors that have experienced double-digit growth in retails as well.
- Our top OEM picks are MSIL, TVSL, MM, and BJAUT. Among auto ancillaries, our top picks are UML, MSWIL, SAMIL, and Endurance.

ICE 2Ws: Mopeds outperform other segments after many years in 1Q

- Domestic 2W ICE sales grew ~14% YoY in Jun'26, maintaining the steady double-digit growth momentum seen since the start of this fiscal. For 1QFY27, the segment posted a healthy growth of 17.1% YoY, albeit on a low base.
- Surprisingly, in 1QFY27, mopeds outperformed the other segments, having shown a strong ~29% YoY growth, though still making up <3% of total ICE-2W wholesales. ICE Scooters saw a strong 22.4% YoY growth, outperforming the motorcycle segment, which posted a relatively slower ~14% YoY growth.
- Among listed players, TVS and EIM were able to post strong double-digit growth of 20.5%/31.6% YoY in 1QFY27. On the other hand, HMCL and HMSI delivered 18.0%/15.1% YoY growth. BJAUT underperformed the industry with just 1.2% YoY growth in 1QFY27.
- Consequently, TVS gained ~60bp market share, closing the quarter at 19.4%, while HMCL gained ~30bp YoY to end up at 29% market share.
- On the other hand, HMSI lost ~50bp share to end the quarter at 27%, while BJAUT lost ~140bp share to end at 9%.

Segmental trends: Scooters continue to drive growth, up ~22% in 1QFY27

Motorcycle segment:

- Domestic motorcycle sales grew by a sluggish 6.4% YoY in Jun'26. Despite a sharp turnaround post-GST rate cuts and strong double-digit growth in monthly wholesales in FY26, growth has slowed down in FY27 owing to weak consumer sentiment in the entry-level segments. This was further affected by a delayed

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HMCL outperforms the industry, while HMSI continues to decline

onset of monsoon and price hikes across OEMs. For the quarter 1QFY27, motorcycles posted a 14% YoY growth, albeit over a low base.

- Over 1QFY27, RE (+31.6%) was a key growth driver, outperforming all listed peers by a wide margin. Even HMCL (+14.8% YoY) marginally outperformed the industry, albeit over a low base. On the other hand, BJAUT (+1.2%) and TVSL (+10.6%) underperformed the broader industry.
- As a result, HMSI has lost 25bp market share to 20%, TVSL lost ~35bp to 11%, and BJAUT lost ~180bp to 14.2%. For BJAUT, its motorcycle market share has fallen below 16% for the first time since FY18.
- Conversely, RE saw a ~120bp increase in market share YoY to 9.1%, while HMCL maintained its market share at ~42%.
- A weak sentiment in rural areas has led to entry-level commuter segments underperforming the broader motorcycle industry. The 100cc segment declined in Jun'26 by ~7% YoY while the 125cc segment posted a marginal 2.4% YoY growth for the month. The 150-250cc and the >250cc segments were key outperformers, posting a 38.3% and 39.3% YoY growth, respectively.
- The same trend is observed even for 1QFY27: 100cc/125cc segments have underperformed with ~9%/4.4% YoY growth, respectively, while the 150-250cc and >250cc segments posted a strong 33.4% and 37% YoY growth, respectively.

100cc segment:

- The 100cc segment posted a sharp 6.7% YoY decline in monthly wholesales during Jun'26, underperforming all other motorcycle segments. However, led by a strong start in FY27 (albeit over a low base), wholesale growth for 1QFY27 stood at 8.6% YoY, though still underperforming other segments.
- For 1QFY27, the market leader, HMCL, has outperformed the industry with 11.5% YoY growth in this segment, and was the only player to have posted YoY growth. The worst hit were HMSI/BJAUT, with volumes falling ~10%/~8% in 1Q.
- As a result, HMCL has further strengthened its leadership position in this segment, having gained 230bp share to 85.8%. This is HMCL's highest-ever market share in this segment. Alternatively, HMSI has lost ~65bp share to 3.1%, and BJAUT has lost ~110bp share to 6.2%.
- For HMCL, the primary growth driver for 1QFY27 was the Splendor, having posted a strong 22.1% YoY growth in wholesales. On the other hand, the HF Deluxe and the Passion both posted a YoY decline in sales by ~19% and 2%, respectively.

125cc segment:

- The 125cc segment inched up 2.4% YoY in Jun'26. For 1Q, wholesales were up 4.4% YoY, underperforming the broader motorcycle industry. 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 1QFY27, HMCL posted a sharp ~45% YoY growth, though over a low base, as they were facing supply constraints last fiscal (June sales are actually down 4% YoY). Even HMSI saw volume growth of ~10% YoY. On the other hand, TVSL has underperformed the segment with a 4% YoY decline in 1Q. BJAUT was the worst hit, having seen a 23% YoY decline in volumes in 1QFY27.

Yamaha significantly outperforms peers in 1Q

- As a result, HMCL saw a sharp ~500bp increase in market share YoY to 17.8% in 1QFY27. HMSI has gained about ~250bp share to 52.8%, continuing to maintain its leadership position in this segment. TVSL and BJAUT lost ~110bp and ~645bp to end the quarter at 11.2% and 18.1%, respectively.
- For HMSI, Shine grew ~7% YoY in 1QFY27. The demand for CB125 Hornet is now slowing down, with 1QFY27 sales dropping to 12.5k units from ~22k units in 4Q.
- BJAUT Pulsar's 125cc sales were down ~23% YoY in 1QFY27. The quiet discontinuation of the Pulsar N125 due to weak demand, coupled with the shift towards 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 ~2.9k units of its CNG model, Freedom, in this quarter, down 21% YoY.
- For HMCL, while Super Splendor volumes declined ~5% YoY, Xtreme125R volumes were up ~10% YoY in 1QFY27.
- TVS Raider posted a 4.7% YoY decline in 1QFY27, underperforming the industry after months of outperformance, primarily due to a high base effect.

150-250cc segment:

- This segment has been one of the fastest-growing segments after GST rate cuts, continuing the growth momentum into FY27 with a 38.3% YoY growth in Jun'26 and 33.4% YoY growth in 1QFY27.
- For 1QFY27, Yamaha significantly outperformed peers with ~53% YoY growth. As a result, Yamaha was able to gain a significant ~230bp market share to close the quarter at 17.7% market share. Growth was primarily led by the R15 (+84% YoY) and the newly introduced XSR, which has sold ~18k units during the quarter.
- TVSL was a relative underperformer, having grown at 24.3% YoY in 1QFY27. As a result, they lost ~220bp market share to end 1Q at 29.5%. While Apache posted a ~17% YoY growth in volumes, TVS Ronin volumes nearly doubled in the quarter (~15% of TVSL's portfolio in this segment).
- BJAUT also outperformed the industry, having grown 36.4% YoY during 1QFY27. They were able to increase share by 70bp to 30.7% this quarter, and maintained its leadership position in this segment. Its Pulsar range saw ~35% YoY growth in 1QFY27. Demand for KTM has improved, growing ~44% YoY to 20.7k units in 1Q.
- HMSI posted a strong 30.3% YoY wholesale growth in 1QFY27, though it is still underperforming the broader industry. As a result, HMSI lost ~50bp share YoY to reach 19.4%.
- HMCL continues to underperform, with a slower ~19% growth in 1QFY27. Consequently, market share fell 20bp to 1.8%.

>250cc segment:

- The segment recorded robust growth of 37% YoY in 1QFY27, well above industry growth. Monthly wholesales also grew faster than the industry, up 39.3% YoY for the month of Jun'26.
- Though RE has posted a strong 31.6% YoY growth for the quarter, it grew slower than its peers, resulting in a ~340bp YoY loss in market share to 84.4%. Growth was broad-based across models, with the Bullet posting a strong 47.3% YoY growth while ex-Bullet, RE still posted a healthy 27.2% YoY growth for 1QFY27.
- HMSI volumes in this segment have grown 76% YoY to 18.3k units.

Scooters posted strong growth; the market leader, HMSI, underperforms, while TVSL continues to gain.

- Triumph, in partnership with BJAUT, posted ~38% YoY growth and clocked 13.4k unit sales in 1QFY26.

ICE scooters

- The segment delivered a strong ~26% YoY growth in Jun'26, outperforming the motorcycle industry. Even on a quarterly basis, scooters posted a strong 22.4% YoY growth for 1QFY27.
- Key outperformers in this segment during the quarter were TVSL (+26.2%) and HMCL (+84.2%, over a low base).
- HMCL's new Destini 125 has seen a strong reception, growing 88% YoY in 1QFY27. Xoom also saw a surge in volumes, growing by 4.4x its volumes YoY. This has led to HMCL gaining 230bp share YoY to close the quarter at 6.9%.
- TVS gained 85bp share in scooters, reaching 28.8% as of 1QFY27. The Jupiter 110 continues to drive growth, having posted ~23% YoY growth in 1QFY27. Ntorq growth momentum has remained strong post the revival seen in 4QFY26, with 44% YoY growth in wholesales for 1QFY27.
- HMSI is seeing a revival in demand over the last few months, with volumes up ~21% YoY in Jun'26. However, it has underperformed the industry on a quarterly basis with 17.5% YoY growth. As a result, it has lost 180bp share to 42.1%. For HMSI, Activa sales rose ~18% YoY in 1QFY27, whereas Dio volumes grew 15.9% YoY.
- Suzuki has also underperformed the industry and lost 230bp share to 16.4% in 1QFY27. Growth of its flagship model, Access, has been moderating, with just 8.7% YoY in 1QFY27. The Burgman is also seeing tepid growth, posting a slower 6.5% YoY growth in 1QFY27.

UV sales continue to grow; MSIL and TMPV have outperformed

PV update: UV mix now stands at ~68%

- PV volumes grew by a strong 24.1% YoY in Jun'26. While UVs posted a strong ~29% growth YoY, cars also grew at a healthy pace of ~14% YoY for the month.
- For 1QFY27, PV volumes rose ~26% YoY, led by UV growth of ~29% and car growth of ~21%. Due to faster growth of UVs, the mix of UVs in PV as at the end of 1QFY27 has improved ~145bp YoY to 67.7%.
- For the quarter 1QFY27, outperformers include MSIL (+34%) and TMPV (+45%).
- In contrast, Hyundai posted just 5.4% YoY growth in 1Q, primarily on account of a fire halting production at their supplier's manufacturing facility.
- Overall, MSIL and TMPV have seen the largest gain in market share, with MSIL gaining ~235bp to 41.2% while TMPV gained ~200bp to 14.8%. Hyundai and MM lost ~215bp and 130bp market share respectively to close the quarter at 10.9% and 13.7% market share.

Car volumes up 13.6% in Jun'26; 1QFY27 volumes up by 21.3%

Car segment:

- Car wholesales grew 13.6% YoY in Jun'26. For 1QFY27, the trend was similar, with the broader industry posting a healthy 21.3% YoY growth.
- Key outperformers in this segment on a quarterly basis were MSIL (+35.8%) and Honda (+34.3%). As a result, MSIL saw a 790bp increase in market share to a record high of 73.4%, while Honda maintained its market share at ~2.9%.
- On the other hand, key underperformers included TMPV (-17.6%) and Hyundai (+0.5%).

TMPV and MSIL outperform on a quarterly basis

- As a result, TMPV lost ~350bp share YoY for the quarter to close at 7.4%. TMPV witnessed volume decline across models in the passenger car segment, with the Tigor (-33.7%) being the worst hit and continuing the declining trend, while the Tiago (-18%) is seeing demand fall off as customers shift to micro-SUVs.
- HMIL also lost ~240bp share to close the quarter at 11.4%. While the Verna (-22%) and i10 (-6%) saw a volume decline during the quarter, the i20 (+7%) and Aura (+5%) saw decent growth. The Aura in particular was aided by demand stemming from Hyundai's launch of the Prime Taxi range, even as the sedan segment is witnessing demand fatigue.
- MSIL was still able to strengthen its foothold in this segment, having reached a 73.4% share for 1Q. Owing to a low base of 1QFY26, most of the car models across MSIL's portfolio saw substantial growth: Spresso (3.2x of 1QFY26 volumes), Alto (~2x of 1QFY26 volumes), WagonR (+33%) and Dzire (+31%). The Swift saw relatively slower growth of 20.4% YoY.
- Honda's growth was driven by both its models, City and Amaze, with both posting a strong ~34% volume growth in 1QFY27.

UV segment:

- The UV segment continues its strong uptrend in wholesales, with monthly sales up 29.2% YoY for the month of Jun'26. On a quarterly basis, UV wholesales rose ~29% YoY for 1QFY27. Hence, UV mix in PVs has improved ~145bp YoY to 67.7%.
- Outperformers in 1QFY27 were TMPV (+68%) and MSIL (+35%). On the other hand, Toyota (+15%), MM (+15%) and Hyundai (+8%) underperformed the segment for 1QFY27. Hyundai is currently facing supply issues owing to a fire at their supplier's facility halting production.
- While TMPV gained ~420bp share to reach ~18% in 1QFY27, MSIL gained 125bp share to reach 25.4%, maintaining its leadership in the segment. On the other hand, MM lost 240bp share to 20.3%, Toyota lost ~100bp share to 9.1% and Hyundai lost 220bp share to 11.3%.
- For TMPV, primary growth drivers were the Nexon (+38%) and Punch (+67.2%). These two models are TMPV's highest-selling models and now make up ~76% of their total UV volumes. The Sierra has sold ~20.3k units in 1QFY27 while the Safari wholesales stood at 2.6x of 1QFY26 volumes. A key drag on quarterly sales was the Curvv, which saw a 41.5% YoY decline in wholesales.
- 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 34.5k units in 1Q, with total sales crossing 110k units since the launch (Jun'26 sales stood at 10k units). Brezza, however, closed 1QFY27 with a 20.3% volume decline YoY ahead of its variant launch this month. Fronx volumes rose 39.4% YoY in 1QFY27. Ertiga volumes continue to see a healthy pickup post GST rate cuts, with 1QFY27 wholesales up 20.5% YoY. Grand Vitara sales slowed down to 8% YoY for the quarter, primarily due to supply constraints and part cannibalization from the Victoris (Jun'26 sales were low at 7.1k units). The newly launched e-Vitara sold 8.6k units since launch in domestic markets and clocked ~2k units in Jun'26.
- Since MM is facing supply constraints, growth has slowed down across models in its portfolio. However, some models have managed to perform well despite the circumstances. The XUV7XO has seen a strong uptick post-launch, with quarterly sales coming in at ~27.2k units (9.2k units sold in Jun'26), + 20% YoY. In the

electric portfolio, while the BE6 has seen a volume decline of ~10% for the quarter, the XEV has seen a strong pickup, with current volumes at ~4x of 1QFY26 volumes, led by the launch of XEV 9S.

- Due to production issues at HMIL, the Creta has seen a ~21% YoY volume decline during the quarter 1QFY27. However, the Extor and Venue continue to post strong double-digit growth, with Venue volumes up ~56% YoY for the quarter while Extor volumes are up ~33% YoY.
- Kia Seltos saw strong growth of ~77% YoY in 1QFY27 to 9.6k units, aided by positive reception for the new model launch. Carens demand continues to fluctuate, with 1QFY27 volumes down ~7% YoY. Sonet continues to see growing demand, up 29% YoY in 1QFY27.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix now at 62:38. Urban Cruiser continues to be the primary growth driver, showing a ~37% YoY uptick in 1QFY27. The newly launched Ebella is also seeing increased interest, with June'26 sales standing at 459 units.
- The new model Gravite from Nissan is continuing to see steady demand, having sold 1,839 units in Jun'26, bringing 1Q sales to 4,550 units.
- Vinfast has recently begun India operations and has sold 6,001 units in 1QFY27.

CV update – Domestic CVs up 19% YoY in 1QFY27

- Domestic CVs continued their recovery trajectory in 1Q, posting 18.6% YoY growth over a low base. For context, domestic CV volumes were flat YoY in 1QFY26 and saw a steady recovery in volumes over the remainder of FY26.
- For 1QFY27, most of the segments posted double-digit growth: ~20% for MHCV goods, ~22% for LCV goods, and ~12% for LCV passengers. MHCV passengers, however, underperformed, with a 3.3% YoY decline in volumes for the quarter. The combined impact of a high base effect and delayed replacement cycles from STUs led to a decline in MHCV PC volumes.
- Overall, in the CV segment, TMCV saw a ~180bp market share improvement to 35% YoY, gained mainly from Ashok Leyland, which saw a ~100bp dip in share to 17%. The market share remained broadly stable for the other players YoY.

MHCV goods:

- As highlighted above, this segment has posted a strong ~20% 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.
- In this segment, TMCV has gained 130bp share to 50%, largely from AL (-70bp) and VECV (-60bp).

LCV goods:

- This segment posted 22.2% YoY growth in 1QFY27. Strong demand from E-commerce, FMCG, and last-mile mobility has helped sustain double-digit growth momentum in 1QFY27 as well.
- TMCV has outperformed the industry here as well, having posted strong 31% YoY growth. On the other hand, MSIL has underperformed the industry with 12.6% YoY growth.
- As a result, while TMCV gained 190bp share to 28%, MM lost ~115bp share to 50% in 1QFY27.

Bus segment:

- In the passenger segment, the LCV segment posted 12% YoY growth in 1QFY27, while the MHCV segment declined ~3% YoY.
- In the LCV passenger segment, growth was primarily driven by AL and TMCV, with each growing at ~15% and 31% YoY, respectively. Key underperformers were Force Motors and VECV, each posting a YoY decline in wholesales for the quarter. While TMCV gained a substantial 440bp share to 30%, AL maintained its market share at ~3%. Force Motors lost 720bp share to close the quarter at 40%.
- In the MHCV passenger segment, all major players barring VECV posted a YoY decline in 1QFY27. As a result, 1QFY27 volumes for the segment were down 3.3% YoY. VECV posted 4.2% YoY growth for 1QFY27 on a low base, while other major players posted a decline. AL was the worst hit with a ~29% YoY decline.
- As a result, there was a major dip in AL's market share, falling ~825bp YoY to 23%. VECV's share went up ~210bp YoY to 29%. Market share was broadly maintained for the other players.

Valuation and view

- Post a strong H2FY26, wholesales for the sector across most segments have seen double-digit growth in 1Q given the lean inventory in the system. However, retail demand has not been as uniform across segments. It is only the PV and tractor segments that have seen double-digit growth in retails in 1Q, while 2Ws and CVs are experiencing single-digit growth.
- Further, while crude is again surging gradually and remains a key concern, input costs seem to have peaked out in 1Q. 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 1QFY27

Total domestic 2Ws ICE	Jun-26	YoY (%)	YTD FY27	YoY (%)
HMCL	482,474	-6.9	1,515,270	18.4
HMSI	468,420	20.7	1,411,439	15.1
BJAUT	125,630	-3.9	471,191	1.2
TVSL	363,683	36.3	1,017,408	20.5
Others	264,525	33.3	817,852	25.3
Total	1,704,732	13.5	5,233,160	17.1

Source: SIAM, MOFSL

Exhibit 2: TVS outperforms competitors

Market Share (%)	Jun-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	28.3	-618	29.0	32
HMSI	27.5	164	27.0	-47
BJAUT	7.4	-134	9.0	-142
TVSL	21.3	357	19.4	55
Others	15.5	231	15.6	103

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes up 14% YoY in 1QFY27

Domestic Motorcycles	Jun-26	YoY (%)	YTD FY27	YoY (%)
HMCL	445,144	-8.5	1,392,539	14.8
BJAUT	125,630	-3.9	471,191	1.2
TVSL	128,857	37.9	363,310	10.6
HMSI	218,029	20.8	660,422	12.5
RE	102,930	33.8	301,174	31.6
Others	35,832	45.7	120,211	49.7
Total	1,056,422	6.4	3,308,847	14.0

Source: SIAM, MOFSL

Exhibit 4: RE key outperformer in the motorcycle segment

Market Share (%)	Jun-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	42.1	-686	42.1	29
BJAUT	11.9	-128	14.2	-180
TVSL	12.2	278	11.0	-33
HMSI	20.6	245	20.0	-25
RE	9.7	199	9.1	122
Others	3.4	91	3.6	87

Source: SIAM, MOFSL

Exhibit 5: 100cc volumes decline ~7% in Jun'26

100CC	Jun-26	YoY (%)	YTD FY27	YoY (%)
HMCL	396,438	-9.4	1,216,839	11.5
BJAUT	29,315	-0.5	87,304	-7.7
TVSL	24,480	22.5	69,710	-2.0
HMSI	15,157	29.8	44,466	-9.8
Total	465,390	-6.7	1,418,319	8.6

Source: SIAM, MOFSL

Exhibit 6: HMCL further strengthens its position in 100cc

Market Share (%)	Jun-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	85.2	-257	85.8	226
BJAUT	6.3	39	6.2	-109
TVSL	5.3	125	4.9	-53
HMSI	3.3	92	3.1	-64

Source: SIAM, MOFSL

Exhibit 7: 125cc segment has underperformed in 1QFY27

125CC	Jun-26	YoY (%)	YTD FY27	YoY (%)
HMSI	156,473	16.1	474,422	9.7
HMCL	43,415	-3.6	160,259	45.3
BJAUT	28,026	-45.4	162,850	-23.0
TVSL	36,983	34.6	100,899	-4.7
Total	264,897	2.4	898,430	4.4

Source: SIAM, MOFSL

Exhibit 8: HMSI maintains its leadership position in 125cc

Market Share (%)	Jun-26	YoY (bp)	YTD FY27	YoY (bp)
HMSI	59.1	695	52.8	253
HMCL	16.4	-102	17.8	502
BJAUT	10.6	-927	18.1	-646
TVSL	14.0	334	11.2	-108

Source: SIAM, MOFSL

Exhibit 9: 150-250cc momentum remains strong

150-250CC	Jun-26	YoY (%)	YTD FY27	YoY (%)
BJAUT	58,151	31.2	195,068	36.4
TVSL	65,539	43.5	187,291	24.3
HMSI	40,473	34.2	123,222	30.3
Yamaha	33,378	49.9	112,659	52.9
HMCL	4,059	41.5	11,564	18.9
Suzuki	1,309	-12.1	5,033	22.3
Others	368	125.8	626	37.6
Total	203,277	38.3	635,463	33.4

Source: SIAM, MOFSL

Exhibit 10: Yamaha outperforms in this segment

Market Share (%)	Jun-26	YoY (bp)	YTD FY27	YoY (bp)
BJAUT	28.6	-155	30.7	67
TVSL	32.2	116	29.5	-216
HMSI	19.9	-62	19.4	-47
Yamaha	16.4	126	17.7	225
HMCL	2.0	4	1.8	-22
Suzuki	0.6	-37	0.8	-7
Others	0.2	7	0.1	0

Source: SIAM, MOFSL

Exhibit 11: >250CC volumes up 37% YoY in 1QFY27

>250cc	Jun-26	YoY (%)	YTD FY27	YoY (%)
Royal Enfield	102,930	33.8	301,174	31.6
HMSI	5,926	54.2	18,312	75.6
HMCL	1,232	70.6	3,877	103.6
TVSL	1,855	453.7	5,410	686.3
Others	10,915	73.0	27,862	50.1
Total	122,858	39.3	356,635	37.0

Source: SIAM, MOFSL

Exhibit 12: RE largely maintains its share in this segment

Market Share (%)	Jun-26	YoY (bp)	YTD FY27	YoY (bp)
Royal Enfield	83.8	-351	84.4	-342
HMSI	4.8	46	5.1	113
HMCL	1.0	18	1.1	36
TVSL	1.5	113	1.5	125
Others	8.9	173	7.8	68

Source: SIAM, MOFSL

Exhibit 13: ICE scooter volumes rise ~22% YoY in 1QFY27

Scooters - ICE	Jun-26	YoY (%)	YTD FY27	YoY (%)
HMSI	250,391	20.6	751,017	17.4
TVSL	184,671	32.0	513,128	26.2
Suzuki	89,315	23.4	292,352	7.2
HMCL	37,330	18.2	122,731	84.2
Others	36,448	48.8	104,115	46.8
Total	598,155	25.7	1,783,343	22.4

Source: SIAM, MOFSL

Exhibit 14: HMSI remains clear market leader in scooters

Market Share (%)	Jun-26	YoY (bp)	YTD FY27	YoY (bp)
HMSI	41.9	-174	42.1	-181
TVSL	30.9	147	28.8	85
Suzuki	14.9	-28	16.4	-232
HMCL	6.2	-40	6.9	231
Others	6.1	95	5.8	97

Source: SIAM, MOFSL

Exhibit 15: Domestic PV volumes up ~26% YoY in 1QFY27

Passenger Vehicles	Jun-26	YoY (%)	YTD FY27	YoY (%)
Maruti Suzuki	147,187	23.8	525,228	33.5
M&M	60,393	27.7	174,745	14.9
Hyundai Motors	39,635	-10.0	139,374	5.4
TMPV	62,076*	67.4	187,953	45.3
Kia Motors	24,552	19.0	79,424	19.3
Toyota Kirloskar Motors	28,422	7.6	89,138	10.8
Others	25,879	39.9	77,949	35.3
Total	388,144	24.1	1,273,811	25.9

Source: SIAM, MOFSL; *estimate

Exhibit 16: MSIL and TMPV outperform in PVs

Market Share (%)	Jun-26	YoY (bp)	YTD FY27	YoY (bp)
MSIL	37.9	-9	41.2	234
M&M	15.6	44	13.7	-131
Hyundai	10.2	-386	10.9	-213
TMPV	16.0	414	14.8	197
Kia	6.3	-27	6.2	-34
Toyota	7.3	-112	7.0	-95
Others	6.7	76	6.1	42

Source: SIAM, MOFSL

Exhibit 17: Domestic car volumes recover in 1QFY27

Cars	Jun-26	YoY (%)	YTD FY27	YoY (%)
Maruti Suzuki	75,231	22.1	269,786	35.8
Hyundai Motors	13,224	-7.2	41,918	0.5
TMPV	8,923*	-5.1	27,017	-17.6
Honda Cars	3,682	23.4	10,602	34.3
Toyota Kirloskar Motors	3,703	18.8	10,652	-14.2
Others	2,770	-15.1	7,572	-21.9
Total	107,533	13.6	367,547	21.3

Source: SIAM, MOFSL; *estimate

Exhibit 18: MSIL has further strengthened its share in cars

Car Market Share (%)	Jun-26	YoY (bp)	YTD FY27	YoY (bp)
MSIL	70.0	485	73.4	789
Hyundai	12.3	-276	11.4	-236
TMPV	8.3	-164	7.4	-347
Honda	3.4	27	2.9	28
Toyota	3.4	15	2.9	-120
Others	2.6	-87	2.1	-114

Source: SIAM, MOFSL

Exhibit 19: UV volumes rise ~29% YoY in 1QFY27

Utility Vehicles	Jun-26	YoY (%)	YTD FY27	YoY (%)
Maruti Suzuki	61,726	28.7	218,885	35.2
M&M	60,393	27.7	174,745	14.9
Hyundai Motors	26,411	-11.3	97,456	7.6
TMPV	50,581*	93.8	153,149	68.2
Kia Motors	24,552	19.0	79,424	19.3
Toyota Kirloskar Motors	24,719	6.1	78,486	15.4
Others	19,427	58.6	59,775	49.3
Total	267,809	29.2	861,920	28.6

Source: SIAM, MOFSL; *estimate

Exhibit 20: MSIL and TMPV outperform in UVs

UV Market Share (%)	Jun-26	YoY (bp)	YTD FY27	YoY (bp)
Maruti Suzuki	23.0	-8	25.4	124
M&M	22.6	-27	20.3	-242
Hyundai Motors	9.9	-450	11.3	-220
TMPV	18.9	630	17.8	418
Kia Motors	9.2	-78	9.2	-72
Toyota Kirloskar Motors	9.2	-201	9.1	-104
Others	7.3	134	6.9	96

Source: SIAM, MOFSL

Exhibit 21: MHCV Goods rise ~20% in 1QFY27

Market share (%)	1QFY27	YoY (%)
TMCV	39,484	22.9
Ashok Leyland	23,337	17.1
VECV	13,186	15.8
Others	2,364	15.7
Total	78,371	19.6

Source: SIAM, MOFSL

Exhibit 22: TMCV gains share in MHCV Goods in 1QFY27

Market share (%)	1QFY27	YoY (bp)
TMCV	50	132
Ashok Leyland	30	-66
VECV	17	-56
Others	3	-10

Source: SIAM, MOFSL

Exhibit 23: MHCV Passenger decline 3.3% in 1QFY27

MHCV Passenger (%)	1QFY27	YoY (%)
TMCV	5,087	-2.8
Ashok Leyland	4,091	-28.6
VECV	5,101	4.2
SML Isuzu	1,631	-8.2
Others	1,629	224.5
Total	17539	-3.3

Source: SIAM, MOFSL

Exhibit 24: AL loses share to VECV in 1QFY27

MHCV Passenger (%)	1QFY27	YoY (bp)
TMCV	29	14
Ashok Leyland	23	-825
VECV	29	208
SML Isuzu	9	-50
Others	9	652

Source: SIAM, MOFSL

Exhibit 25: LCV Goods up 22% YoY in 1QFY27

LCV Goods	1QFY27	YoY (%)
TMCV	42,324	30.8
M&M	74,304	19.5
Ashok Leyland	18,347	20.5
Maruti Suzuki	9,579	12.6
VECV	3,580	42.8
Others	1,703	-6.4
Total	149,837	22.2

Source: SIAM, MOFSL

Exhibit 26: MM loses share in LCV Goods to TMCV

Market share (%)	1QFY27	YoY (bp)
TMCV	28	186
M&M	50	-113
Ashok Leyland	12	-17
Maruti Suzuki	6	-55
VECV	2	34
Others	1	-35

Source: SIAM, MOFSL

Exhibit 27: LCV Passenger up 12% in 1QFY27

LCV Passenger	1QFY27	YoY (%)
TMCV	5,666	31.0
Force Motors	7,617	-5.3
VECV	1,025	-7.5
Ashok Leyland	527	15.1
Others	4,249	35.8
Total	19,084	11.8

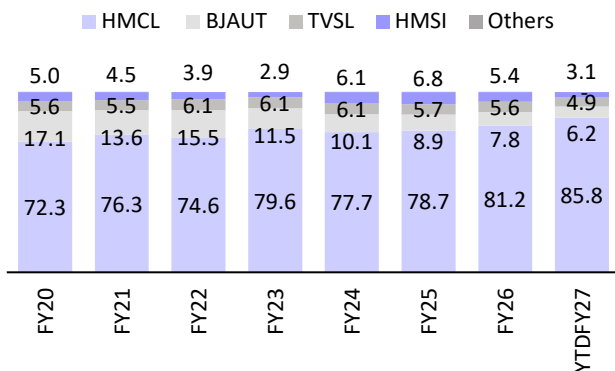
Source: SIAM, MOFSL

Exhibit 28: Force Motors loses share in LCV Passengers

Market share (%)	1QFY27	YoY (bp)
TMCV	30	435
Force Motors	40	-724
VECV	5	-112
Ashok Leyland	3	8
Others	22	393

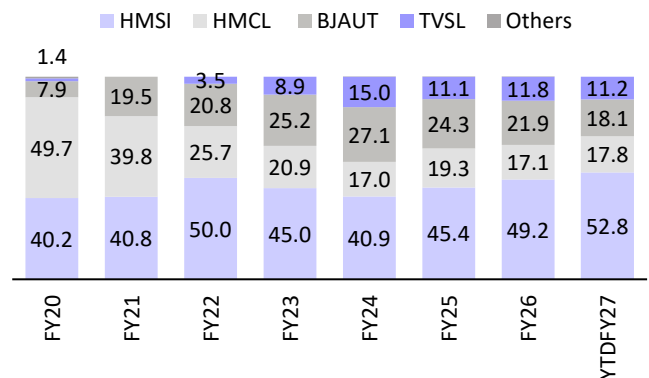
Source: SIAM, MOFSL

Exhibit 29: HMCL dominates in 100cc motorcycles



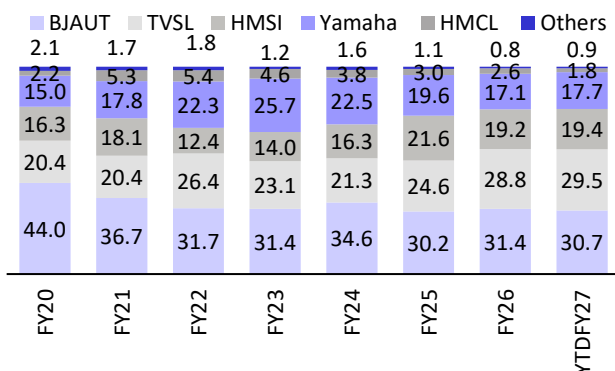
Source: MOFSL, Company

Exhibit 30: HMSI recovers its lost share in 125cc



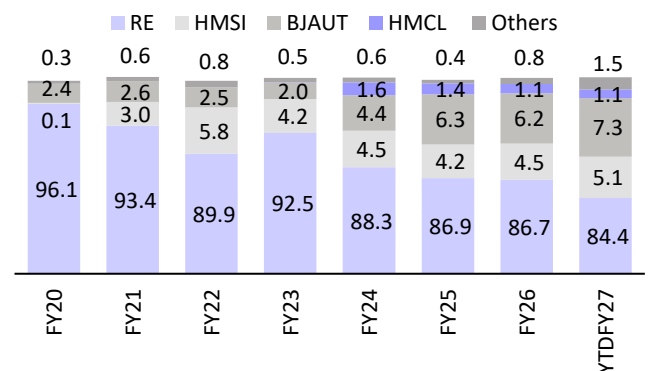
Source: MOFSL, Company

Exhibit 31: TVS and BJAUT gain share in 150-250cc segment



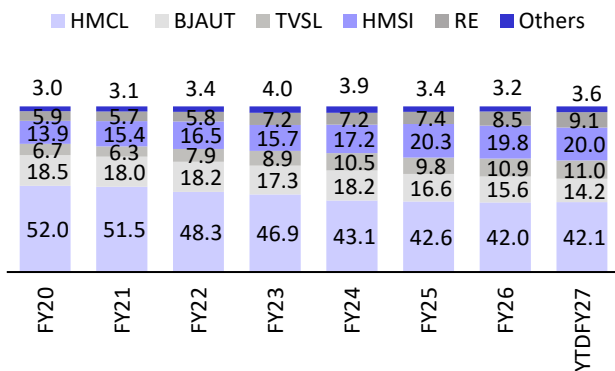
Source: MOFSL, Company

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



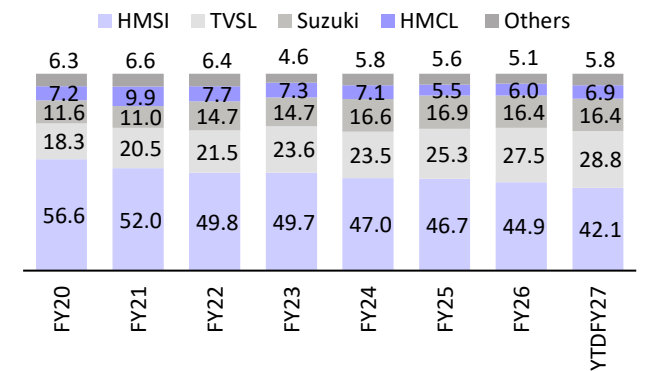
Source: MOFSL, Company

Exhibit 33: HMCL has maintained share in motorcycles



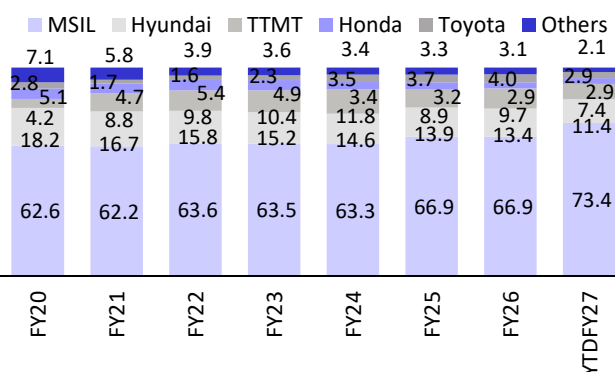
Source: MOFSL, Company

Exhibit 34: TVS gains share in ICE scooters



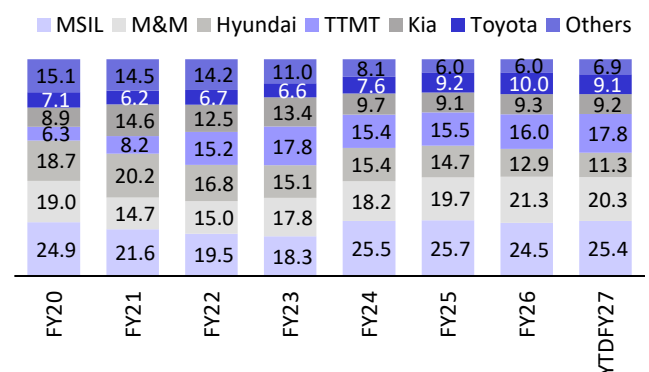
Source: MOFSL, Company

Exhibit 35: MSIL continues to dominate in cars



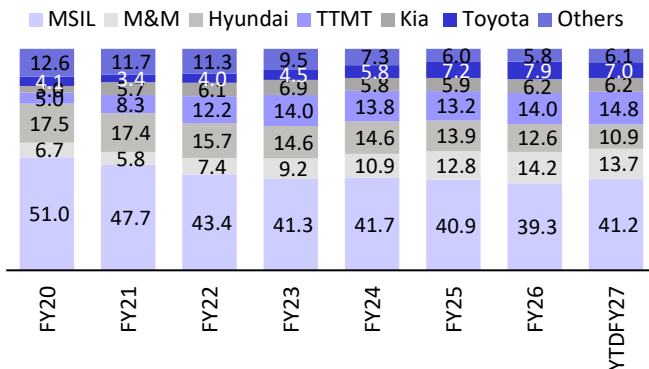
Source: MOFSL, Company

Exhibit 36: TMPV and MSIL outperform in UVs



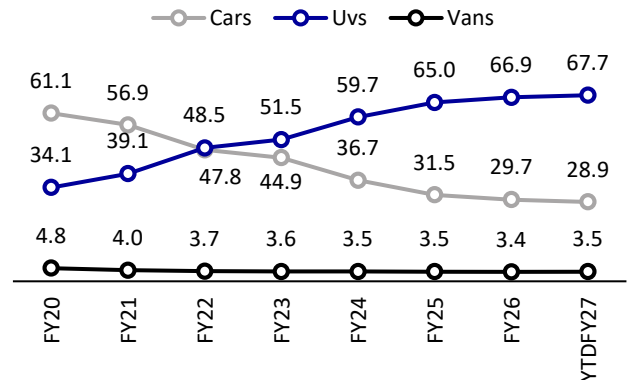
Source: MOFSL, Company

Exhibit 37: MM's share declines to 13.7% in PVs



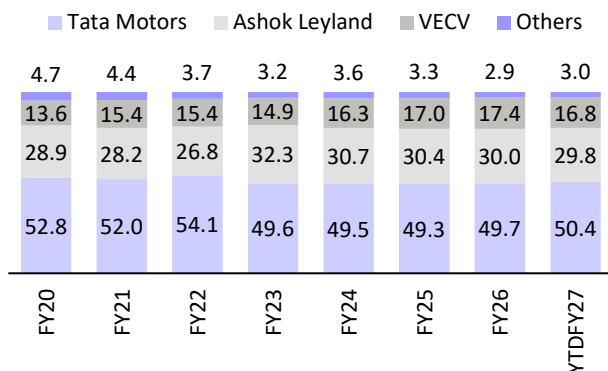
Source: MOFSL, Company

Exhibit 38: UV mix now at 68% of PVs



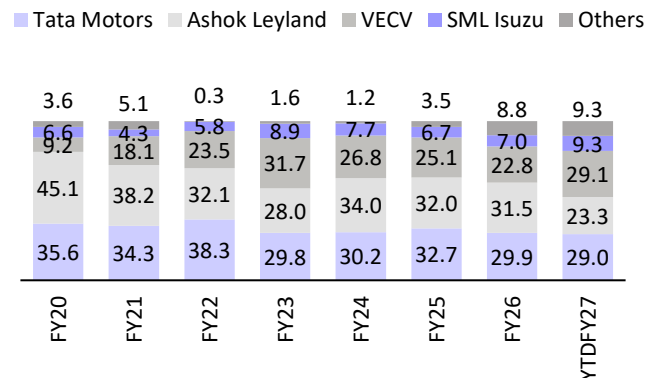
Source: MOFSL, Company

Exhibit 39: TMCV has outperformed in MHCV Goods



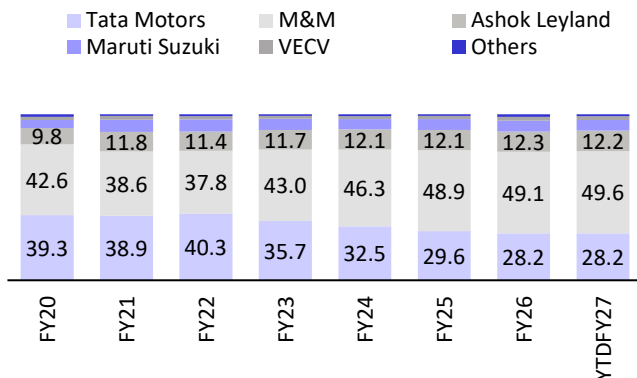
Source: MOFSL, Company

Exhibit 40: TMCV loses share in MHCV Bus



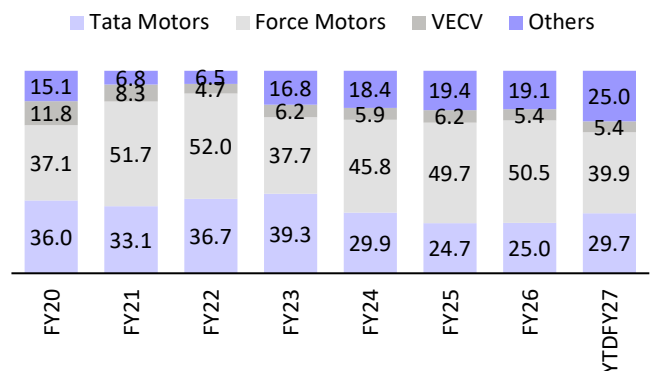
Source: MOFSL, Company

Exhibit 41: TMCV gains share in LCV Goods



Source: MOFSL, Company

Exhibit 42: TMCV gains share in LCV bus



Source: MOFSL, Company

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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