

While the auto pack delivered a steady performance in May-26, with outliers in each segment, growth moderation was visible (as also in Vahan retail volumes). Key observations: 1) 2Ws witnessed a modest month, with TVS an outlier; 2W industry retail growth stood at 7% YoY vs 22/13% in H2FY26/FY26. 2) PVs were a mixed bag, with outperformance at TMPV/MSIL, moderation at M&M (constrained by supply challenges), and HMIL still muted; M&M's retail PV volume growth was 7% YoY amid sharp moderation in underlying ICE retails and base catch up in BEVs. 3) MHCV industry retail momentum slowed down, with volumes up 8% YoY (H2FY26/FY26: 23/10%) and TMCV a clear outlier. 4) While tractors fared well, on favorable macros, the management indicated potential demand moderation ahead. 5) E2W penetration stood at 9.2% (Apr-26/FY26: 7.9/6.6%); industry volume growth accelerated to 63% YoY (vs H2FY26/FY26: 23/21%) – TVSL led the pack, followed by BJAUT/Ather; E-3W penetration saw a fresh high of 47%, with BJAUT leading, followed by M&M; E-PV penetration up, to 6.5%, with TMPV at the helm. Given ongoing geopolitical challenges, demand sustenance is a key monitorable across segments.

### 2Ws: TVS a clear outlier; growth moderation visible in retail volumes

TVSL was an outlier, with total 2W volume growth at ~31% YoY amid ~30/32/28% YoY growth in motorcycles/scooters/mopeds, with 2W exports up ~48% YoY. EIM RE logged 15% YoY growth, led by 24% YoY rise in domestic volume amid a 33% YoY decline in exports. BJAUT logged 18% YoY growth, led by 10/30% growth in domestic/exports. HMCL logged 12% YoY growth led by 10/78% growth in domestic/exports. Industry retail momentum moderated; volume up 7% YoY (22/13% in H2FY26/FY26). E2W penetration was 9.2% (Apr-26/FY26: 7.9/6.6%); E-2W industry volume growth was ~63% YoY in May-26 (H2FY26/FY26: 23/21%); TVSL maintained leadership, followed by BJAUT/Ather.

### PVs: TMPV/MSIL lead the pack; M&M's volume moderates; HMIL still muted

TMPV/MSIL led the pack, with domestic PV dispatches up 42/35% YoY. MSIL's volume rebounded strongly, with small-car volume growth surging to 42%, supported by 44%/34% YoY growth in UVs/exports. HMIL's overall volume growth was limited to 4% YoY, as the 9% YoY growth in domestic dispatches was offset by 10% YoY decline in exports. M&M's domestic PV dispatches were up ~11% YoY, as sustained demand across the portfolio was constrained by supply-chain challenges (manpower shortages at suppliers); M&M's underlying ICE PV retail volume growth moderated sharply; PV industry YoY retail growth was 22% (H2FY26/FY26: 20/13%); E-PV penetration rose to 6.5% (FY26: 4.5%).

### CVs: TMCV continues to outpace AL; growth slowdown in MHCV retails

TMCV reported 19% YoY growth in domestic CVs, led by 10%/27% YoY growth in MHCVs/LCVs. AL logged weak numbers in May-26, with domestic CV volume down 3% YoY due to 11% decline in MHCV volume, partially offset by 13% YoY growth in LCVs. MHCV industry's retail volume growth slowed to ~8% YoY (vs H2FY26/FY26: 23/10%). TMCV outpaced AL in MHCV retails, with 18% YoY growth vs 10% YoY for AL. LCV industry retail volume growth moderated to ~16% YoY vs ~22/13% in H2FY26/FY26.

### Tractors: Strong performance by the pack; potential demand moderation ahead

Escorts and M&M witnessed strong ~23/23% YoY growth in domestic dispatches, supported by favorable macros. Escorts's exports volume fell 35% YoY; M&M saw 7% YoY growth. Per the management, the current geo-political situation, near-term headwinds, increasing input costs, and softer prices for select cash crops may moderate farmer affordability and near-term demand sentiment. Evolving weather conditions, particularly emerging El Nino signals, will remain a key monitorable for future demand trends.

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

We favor 2W/CV OEMs vs PVs, due to a similar demand trajectory, albeit better pricing flexibility amid commodity pressures. In 2Ws, while we favor TVSL/Ather on structural basis (refer to [Yet another mega shift in motion; Ather the frontrunner](#)), BJAUT offers a better risk-reward – valuation at 22x FY28E PER vs 28/26x for TVSL/EIM RE ([The best risk-reward within 2Ws; upgrade to BUY](#)). We prefer to play the CV upcycle with TMCV ([A turning CV cycle; TMCV to lead](#)). In Ancillaries, we favor Shriram Pistons ([Strong Q4; subsidiaries to drive next leg of scale-up](#)), Craftsman Automation ([Strong Q4; guides to mid-teens FY27 revenue growth](#)), JK Tyre ([Near-term RM headwinds to persist; valuation support emerging](#)), Pricol ([Robust Q4; multiple strategic initiatives to accelerate growth](#)).

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**Exhibit 1: Segmental Vahan retails – Growth moderation was visible across most segments, barring E-2Ws and PVs in May-26**

Vahan retails (no of units)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
2W	1,715,552	1,508,327	1,417,719	1,432,462	1,345,065	3,239,745	2,644,370	1,391,324	1,922,525	1,768,622	2,025,467	1,987,212	1,843,134
PV	330,201	323,336	352,724	349,889	327,497	594,065	417,679	404,755	549,288	421,747	474,742	433,886	402,414
3W	107,550	103,942	115,072	112,425	108,318	135,790	137,535	130,179	130,346	120,500	112,815	109,995	111,415
MHCV	25,965	22,981	24,447	22,887	23,441	31,408	32,782	30,782	39,282	39,702	39,575	38,970	27,930
LCV	46,641	47,078	48,705	48,928	47,043	79,849	64,232	55,374	71,807	63,136	63,331	57,607	51,587
Tractor	73,260	79,444	90,652	85,919	65,837	75,017	138,906	116,192	115,778	91,327	84,367	76,883	81,774
E-2W	104,896	110,716	108,513	109,667	109,876	150,888	124,960	104,714	129,251	118,388	199,258	157,294	170,452

Growth YoY (%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
2W	7.3	5.0	(6.4)	2.5	6.6	51.7	(2.6)	10.6	20.8	25.4	28.9	13.5	7.4
PV	0.3	5.2	1.4	4.0	9.8	14.7	18.7	29.3	9.3	28.7	26.3	12.9	21.9
3W	6.2	6.0	0.1	3.1	(2.0)	6.6	21.8	34.9	18.5	23.9	10.1	7.3	3.6
MHCV	(6.9)	(0.2)	(4.2)	(0.7)	(4.0)	1.8	23.8	28.5	21.2	40.0	27.3	15.6	7.6
LCV	(3.3)	9.1	(0.2)	8.0	4.0	29.7	19.7	21.7	16.7	28.0	14.9	21.7	10.6
Tractor	2.3	8.2	10.6	29.3	3.5	14.4	69.3	15.4	22.7	37.0	12.8	24.6	11.6
E-2W	28.8	30.1	(6.4)	17.4	14.4	4.1	(1.6)	34.3	26.1	47.0	43.9	63.1	62.5

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

**Exhibit 2: HMCL – Total 2W volume was up ~12% YoY, led by ~10/78% YoY growth in domestic/export volumes**

Volume (no of units)	May-26	May-25	YoY %	Apr-26	MoM %	FY27 YTD	FY26 YTD	YoY %	FY27E Remainder	Run Rate	YoY %
Domestic	536,784	488,997	9.8	532,433	0.8	1,069,217	777,521	37.5		531,653	0.6
Exports	33,284	18,704	78.0	33,653	(1.1)	66,937	35,586	88.1		39,872	8.6
<b>Total 2Ws</b>	<b>570,068</b>	<b>507,701</b>	<b>12.3</b>	<b>566,086</b>	<b>0.7</b>	<b>1,136,154</b>	<b>813,107</b>	<b>39.7</b>		<b>571,525</b>	<b>1.1</b>
Scooters	66,305	32,537	103.8	64,295	3.1	130,600	51,854	151.9		69,422	20.9
Motorcycles	503,763	475,164	6.0	501,791	0.4	1,005,554	761,253	32.1		502,103	-1.1

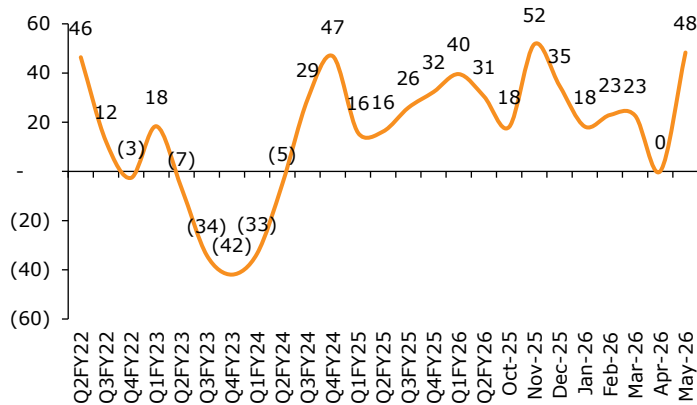
Source: Company, Emkay Research

**Exhibit 3: TVSL – Total 2W volume up ~31% YoY, led by 24/48% YoY growth in domestic/export volumes; total 3W volume up ~55% YoY**

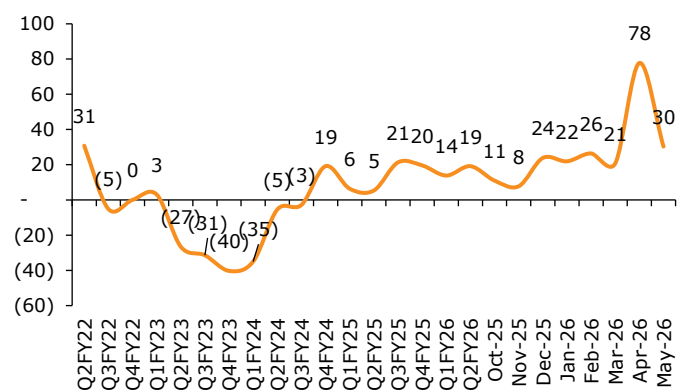
Volume (no of units)	May-26	May-25	YoY %	Apr-26	MoM %	FY27 YTD	FY26 YTD	YoY %	FY27E Remainder	Run Rate	YoY %
Domestic 2Ws	384,565	309,287	24.3	348,545	10.3	733,110	632,934	15.8		402,554	11.5
Export 2Ws	158,546	106,879	48.3	106,788	48.5	265,334	213,562	24.2		141,525	16.4
<b>Total 2Ws</b>	<b>543,111</b>	<b>416,166</b>	<b>30.5</b>	<b>455,333</b>	<b>19.3</b>	<b>998,444</b>	<b>846,496</b>	<b>18.0</b>		<b>544,079</b>	<b>12.7</b>
- Motorcycles	273,802	211,505	29.5	200,039	36.9	473,841	432,032	9.7		259,193	13.5
- Scooters	220,740	166,749	32.4	211,158	4.5	431,898	336,490	28.4		238,116	14.7
- Mopeds	48,569	37,912	28.1	44,136	10.0	92,705	77,974	18.9		46,771	0.3
Domestic 3Ws	6,029	3,551	69.8	5,417	11.3	11,446	6,920	65.4		6,142	14.2
Export 3Ws	17,445	11,558	50.9	13,220	32.0	30,665	21,755	41.0		17,518	28.3
<b>Total 3Ws</b>	<b>23,474</b>	<b>15,109</b>	<b>55.4</b>	<b>18,637</b>	<b>26.0</b>	<b>42,111</b>	<b>28,675</b>	<b>46.9</b>		<b>23,659</b>	<b>24.3</b>
<b>Total</b>	<b>566,585</b>	<b>431,275</b>	<b>31.4</b>	<b>473,970</b>	<b>19.5</b>	<b>1,040,555</b>	<b>875,171</b>	<b>18.9</b>		<b>567,739</b>	<b>13.2</b>

Source: Company, Emkay Research

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

**Exhibit 4: TVSL's export growth was strong at ~48% in May-26****TVSL's 2W Exports Growth YoY (%)**

Source: Company, Emkay Research

**Exhibit 5: BJAUT's export growth moderated to ~30% in May-26****BJAUT's 2W Exports Growth YoY (%)**

Source: Company, Emkay Research

**Exhibit 6: EIM's overall volume grew ~15% YoY, led by 24% growth in domestic volume, amid a ~33% decline in exports**

Volume (no of units)	May-26	May-25	YoY %	Apr-26	MoM %	FY27 YTD	FY26 YTD	YoY %	FY27E Remainder	Run Rate	YoY %
Domestic 2Ws	94,115	75,820	24.1	104,129	(9.6)	198,244	151,822	30.6		104,922	9.8
Exports 2Ws	9,116	13,609	(33.0)	9,035	0.9	18,151	24,166	(24.9)		11,975	11.7
<b>Total 2Ws</b>	<b>103,231</b>	<b>89,429</b>	<b>15.4</b>	<b>113,164</b>	<b>(8.8)</b>	<b>216,395</b>	<b>175,988</b>	<b>23.0</b>		<b>116,897</b>	<b>10.0</b>

Source: Company, Emkay Research

**Exhibit 7: TMCV – Total CV volumes were up ~17% YoY, led by a 10%/27% growth in domestic MHCVs/LCVs**

Volume (no of units)	May-26	May-25	YoY %	Apr-26	MoM %	FY27 YTD	FY26 YTD	YoY %	FY27E Remainder	Run Rate	YoY %
Domestic MHCVs	13,679	12,406	10.3	14,565	(6.1)	28,244	24,499	15.3		17,859	3.6
Domestic LCVs	17,105	13,466	27.0	18,400	(7.0)	35,505	27,137	30.8		15,981	2.3
<b>Domestic CVs</b>	<b>30,784</b>	<b>25,872</b>	<b>19.0</b>	<b>32,965</b>	<b>(6.6)</b>	<b>63,749</b>	<b>51,636</b>	<b>23.5</b>		<b>33,841</b>	<b>3.0</b>
Exports	2,066	2,275	(9.2)	1,868	10.6	3,934	3,732	5.4		2,554	4.9
<b>Total</b>	<b>32,850</b>	<b>28,147</b>	<b>16.7</b>	<b>34,833</b>	<b>(5.7)</b>	<b>67,683</b>	<b>55,368</b>	<b>22.2</b>		<b>36,395</b>	<b>3.1</b>

Source: Company, Emkay Research

**Exhibit 8: Escorts – Overall volumes were up ~19% YoY, led by ~23% growth in domestic volumes; exports volumes were down 35% YoY**

Volume (no of units)	May-26	May-25	YoY %	Apr-26	MoM %	FY27 YTD	FY26 YTD	YoY %	FY27E Remainder	Run Rate	YoY %
Domestic Tractors	11,887	9,703	22.5	10,398	14.3	22,285	17,851	24.8		10,725	-1.7
Exports Tractors	423	651	(35.0)	459	(7.8)	882	1,232	(28.4)		746	37.1
<b>Total Tractors</b>	<b>12,310</b>	<b>10,354</b>	<b>18.9</b>	<b>10,857</b>	<b>13.4</b>	<b>23,167</b>	<b>19,083</b>	<b>21.4</b>		<b>11,471</b>	<b>0.1</b>

Source: Company, Emkay Research

**Exhibit 9: TMPV – Overall volumes were up ~42% YoY, led by ~42/45% YoY domestic/exports growth**

Volume (no of units)	May-26	May-25	YoY %	Apr-26	MoM %	FY27 YTD	FY26 YTD	YoY %	FY27E Remainder	Run Rate	YoY %
Domestic	59,090	41,557	42.2	59,000	0.2	118,090	86,756	36.1		63,070	15.8
Exports	700	483	44.9	701	(0.1)	1,401	816	71.7		1,135	20.9
<b>Total</b>	<b>59,790</b>	<b>42,040</b>	<b>42.2</b>	<b>59,701</b>	<b>0.1</b>	<b>119,491</b>	<b>87,572</b>	<b>36.4</b>		<b>64,206</b>	<b>15.9</b>

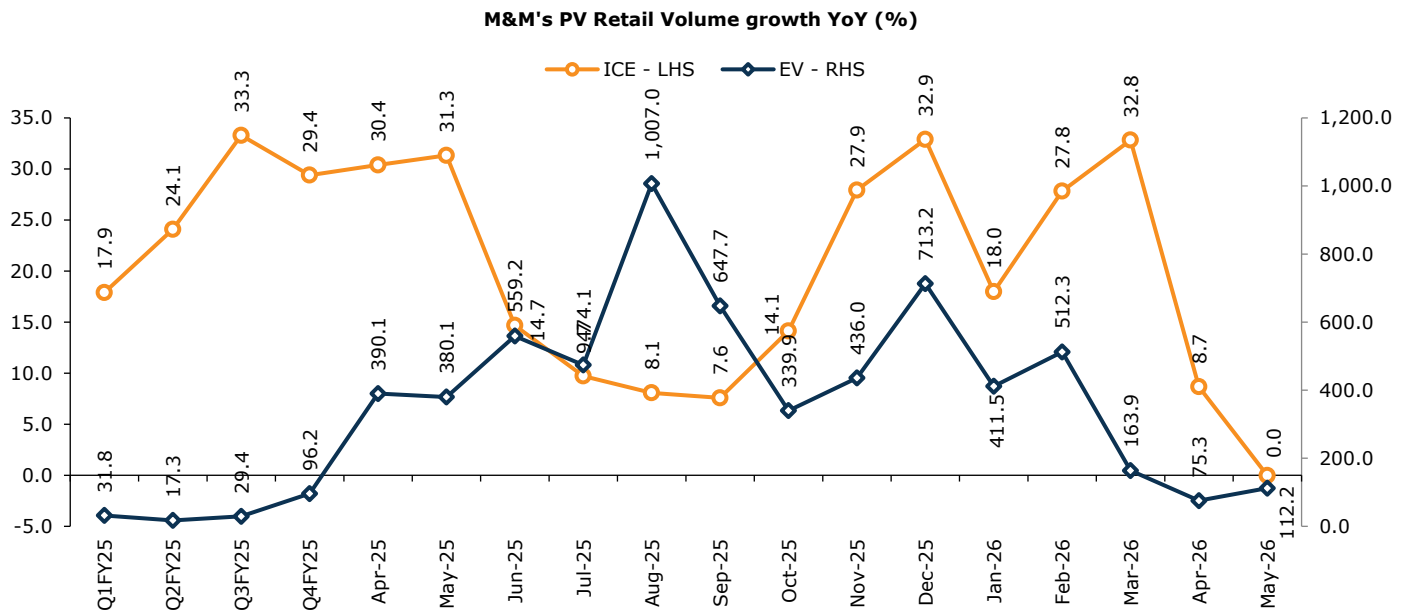
Source: Company, Emkay Research

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**Exhibit 10: M&M – Domestic PV volume growth moderated to ~11% YoY; tractor volumes growth stood at ~22% YoY**

Volume (no of units)	May-26	May-25	YoY %	Apr-26	MoM %	FY27 YTD	FY26 YTD	YoY %	FY27E Remainder	Run Rate	YoY %
Domestic PVs	58,021	52,431	10.7	56,331	3.0	114,352	104,761	9.2		61,226	10.2
Domestic CVs	24,079	21,392	12.6	23,427	2.8	47,506	44,381	7.0		27,936	8.2
Domestic 3Ws	12,536	6,635	88.9	9,899	26.6	22,435	12,105	85.3		10,077	0.9
Exports Auto	5,000	3,646	37.1	4,970	0.6	9,970	7,027	41.9		3,515	3.4
<b>Total Auto</b>	<b>99,636</b>	<b>84,104</b>	<b>18.5</b>	<b>94,627</b>	<b>5.3</b>	<b>194,263</b>	<b>168,274</b>	<b>15.4</b>		<b>102,753</b>	<b>8.4</b>
Domestic Tractors	47,845	38,914	23.0	46,404	3.1	94,249	77,430	21.7		41,168	-3.9
Exports Tractors	1,850	1,729	7.0	2,007	(7.8)	3,857	3,267	18.1		1,866	8.5
<b>Total Tractors</b>	<b>49,695</b>	<b>40,643</b>	<b>22.3</b>	<b>48,411</b>	<b>2.7</b>	<b>98,106</b>	<b>80,697</b>	<b>21.6</b>		<b>43,034</b>	<b>-3.4</b>
<b>Total</b>	<b>149,331</b>	<b>124,747</b>	<b>19.7</b>	<b>143,038</b>	<b>4.4</b>	<b>292,369</b>	<b>248,971</b>	<b>17.4</b>		<b>145,787</b>	<b>4.6</b>

Source: Company, Emkay Research

**Exhibit 11: M&M's PV volume growth stood at ~7% YoY amid sharp moderation in ICE retails and base catch-up in E-PVs**

Source: Vahan, Emkay Research

**Exhibit 12: MSIL – Overall volumes grew ~35% YoY, led by robust domestic PV/exports growth of ~35/34%; small-car dispatches grew ~42% YoY**

Volume (no of units)	May-26	May-25	YoY %	Apr-26	MoM %	FY27 YTD	FY26 YTD	YoY %	FY27E Remainder	Run Rate	YoY %
Domestic Cars	97,830	68,736	42.3	96,725	1.1	194,555	136,980	42.0		72,798	-7.3
Domestic UVs	79,267	54,899	44.4	77,892	1.8	157,159	113,917	38.0		69,132	6.8
Domestic Vans	13,240	12,327	7.4	13,087	1.2	26,327	23,765	10.8		11,095	-4.4
Sales to other OEM	7,239	10,168	(28.8)	8,470	(14.5)	15,709	19,995	(21.4)		10,658	14.3
<b>Domestic PVs</b>	<b>197,576</b>	<b>146,130</b>	<b>35.2</b>	<b>196,174</b>	<b>0.7</b>	<b>393,750</b>	<b>294,657</b>	<b>33.6</b>		<b>163,684</b>	<b>-0.3</b>
Domestic LCVs	3,198	2,728	17.2	3,418	(6.4)	6,616	6,077	8.9		3,505	7.8
Exports	41,914	31,219	34.3	40,054	4.6	81,968	59,130	38.6		43,297	11.4
<b>Total</b>	<b>242,688</b>	<b>180,077</b>	<b>34.8</b>	<b>239,646</b>	<b>1.3</b>	<b>482,334</b>	<b>359,864</b>	<b>34.0</b>		<b>210,485</b>	<b>2.0</b>

Source: Company, Emkay Research

**Exhibit 13: HML – Overall volumes grew ~4% YoY; domestic volumes were up ~9% YoY, while exports declined ~10% YoY**

Volume (no of units)	May-26	May-25	YoY %	Apr-26	MoM %	FY27 YTD	FY26 YTD	YoY %	FY27E Remainder	Run Rate	YoY %
Domestic	47,837	43,861	9.1	51,902	(7.8)	99,739	88,235	13.0		53,638	8.0
Exports	13,300	14,840	(10.4)	13,708	(3.0)	27,008	31,240	(13.5)		18,213	14.6
<b>Total</b>	<b>61,137</b>	<b>58,701</b>	<b>4.1</b>	<b>65,610</b>	<b>(6.8)</b>	<b>126,747</b>	<b>119,475</b>	<b>6.1</b>		<b>71,851</b>	<b>9.6</b>

Source: Company, Emkay Research

Exhibit 14: OEM-wise retail volumes for May-26

Vahan Retails (no of units)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
<b>2Ws</b>													
HMCL	507,317	401,795	347,397	349,035	330,498	1,006,771	899,963	300,360	501,173	466,319	552,193	561,045	517,753
BJAUT	193,944	165,730	146,661	136,330	144,206	335,213	271,037	147,244	204,682	189,303	226,002	211,107	197,549
TVSL	319,515	292,634	280,331	282,339	256,033	572,315	462,839	279,425	376,658	346,298	387,790	381,474	356,052
EIM (RE)	81,671	75,378	72,197	76,484	83,462	154,493	122,831	87,853	112,213	95,766	100,057	101,325	84,072
<b>E-2Ws</b>													
BJAUT	22,643	23,986	20,556	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,104
TVSL	25,804	26,734	23,592	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,376
OLA	18,967	20,696	18,447	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,139
HMCL	7,385	7,920	10,834	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,044
Ather	14,101	16,015	17,837	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,190
<b>PVs</b>													
MSIL	124,035	123,172	135,727	134,899	130,413	249,861	165,100	157,307	226,577	160,972	178,584	163,766	164,834
TTMPV	42,051	39,682	45,285	42,932	45,634	81,110	58,670	57,377	70,033	61,590	72,289	63,610	57,704
M&M	47,974	45,220	46,460	47,465	41,818	74,137	59,526	51,651	67,951	56,935	68,353	60,064	51,205
HMIL	40,939	40,709	45,229	44,757	38,156	69,431	52,697	50,905	69,596	48,257	51,757	49,407	45,936
<b>MHCVs</b>													
AL	7,443	6,438	7,336	6,528	6,422	7,929	8,570	8,308	10,635	10,778	11,274	10,323	8,193
TMCV	11,355	9,899	10,366	9,774	10,280	14,641	15,910	14,566	18,070	18,525	18,356	18,344	13,400
<b>CVs</b>													
AL	12,532	11,654	12,693	11,926	12,073	16,181	15,001	14,117	18,304	17,699	18,520	16,837	13,563
TMCV	22,579	21,158	21,615	21,240	21,742	33,171	30,920	27,968	35,305	33,843	34,103	32,998	26,871
M&M	19,666	19,303	19,884	21,392	21,233	37,720	28,304	23,024	32,382	26,792	27,474	24,688	22,823
<b>Tractors</b>													
Escorts	9,001	9,115	7,805	9,175	9,103	8,192	14,978	13,443	12,498	10,259	9,078	8,589	10,037
M&M	30,164	31,811	37,343	35,576	27,079	30,327	55,176	51,716	47,945	38,385	35,665	31,928	36,079
<b>3Ws</b>													
BJAUT	37,328	39,023	41,724	43,699	43,404	56,389	47,153	36,999	47,556	47,209	43,643	41,876	41,102
M&M	7,220	7,944	10,498	9,380	8,873	12,793	11,625	8,699	8,221	8,636	9,972	10,854	12,401
TVSL	3,540	3,770	4,408	4,765	4,756	5,844	5,586	5,293	5,728	5,419	5,675	5,613	6,228
<b>E-3Ws</b>													
BJAUT	6,046	6,270	7,334	6,042	6,593	7,729	8,463	7,154	8,031	8,256	8,529	9,207	12,235
TVSL	1,531	1,604	2,142	2,157	2,367	2,825	2,878	2,859	2,618	2,407	2,803	3,063	3,769
M&M	5,697	6,423	8,595	7,344	7,346	10,305	9,338	6,831	6,423	6,983	8,406	9,253	11,265
PIAGGIO	990	1,020	1,178	1,151	1,005	1,350	1,268	1,278	883	925	1,079	1,131	1,306

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

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

**Exhibit 15: Retail trends for May-26 – MSIL, TMPV outpace in PVs; TVSL a clear outlier in 2Ws; growth moderated for MHCVs/CVs**

Retail Growth YoY (%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
<b>2Ws</b>													
HMCL	11.5	(0.9)	(15.0)	(4.8)	18.5	71.8	(3.2)	(10.9)	19.3	18.4	24.4	7.8	2.1
BJAUT	5.3	2.7	(14.0)	(13.0)	(3.6)	40.1	(14.6)	0.1	11.9	17.0	25.3	10.1	1.9
TVSL	17.5	19.5	7.2	15.2	11.2	57.8	6.0	25.3	26.2	31.6	35.5	19.3	11.4
EIM (RE)	21.1	27.6	16.9	29.8	36.3	52.5	22.6	51.9	37.4	28.5	24.3	18.5	2.9
<b>E-2Ws</b>													
BJAUT	137.6	157.0	9.9	(29.4)	1.0	11.8	(2.2)	4.7	20.0	18.4	30.5	74.4	72.7
TVSL	105.7	78.6	9.4	36.9	21.9	(1.0)	10.4	44.4	42.2	67.4	56.8	91.9	64.2
OLA	(52.1)	(47.4)	(58.8)	(32.2)	(47.3)	(61.9)	(71.0)	(36.2)	(68.7)	(83.3)	(57.4)	(39.0)	(20.2)
HMCL	187.1	146.1	102.4	175.3	194.6	118.5	64.8	957.8	718.5	362.8	169.6	150.7	157.9
Ather	112.2	136.2	59.1	64.2	37.7	73.0	53.8	60.5	64.3	64.5	113.5	98.4	99.9
<b>PVs</b>													
MSIL	(3.6)	1.8	(1.9)	1.9	8.3	19.8	20.8	29.0	2.1	29.0	28.7	12.3	32.9
TMPV	(2.8)	1.8	0.1	5.0	35.1	19.1	28.6	43.8	21.4	51.8	42.2	27.2	37.2
M&M	32.4	16.9	11.3	12.9	11.9	15.8	27.5	33.6	19.8	29.2	38.7	12.8	6.7
HMIL	(13.4)	(0.4)	(2.0)	(0.9)	(5.8)	(3.8)	10.8	21.7	8.6	18.3	13.9	5.3	12.2
<b>MHCVs</b>													
AL	(1.7)	5.9	6.8	5.7	(4.7)	(4.2)	22.3	27.4	16.0	28.4	25.5	6.2	10.1
TMCV	(11.9)	(8.8)	(10.7)	(2.7)	(3.7)	3.4	25.9	29.7	27.5	49.3	31.4	19.8	18.0
<b>CVs</b>													
AL	2.0	13.0	0.4	8.7	5.2	12.4	23.0	30.8	21.4	29.3	23.1	14.4	8.2
TMCV	(14.7)	(6.8)	(11.0)	(5.2)	(5.4)	15.6	17.8	24.6	20.6	34.9	23.0	22.5	19.0
M&M	(0.0)	11.8	4.5	15.5	13.2	34.8	21.0	21.0	16.7	25.4	13.0	16.7	16.1
<b>Tractors</b>													
Escorts	1.4	3.1	(20.2)	28.5	20.3	13.0	71.9	24.7	15.8	34.4	2.6	19.6	11.5
M&M	4.0	7.4	7.7	25.3	5.1	16.6	61.3	21.7	21.7	35.8	11.7	24.5	19.6
<b>3Ws</b>													
BJAUT	(2.2)	4.2	(2.0)	6.9	5.9	8.7	9.7	18.8	13.7	26.9	19.6	19.4	10.1
M&M	36.1	45.4	36.6	63.2	31.8	54.2	47.3	41.3	18.4	32.5	35.2	72.7	71.8
TVSL	100.8	107.0	113.4	103.4	125.1	128.9	150.0	167.2	105.3	116.3	87.2	74.6	75.9
<b>E-3Ws</b>													
BJAUT	147.0	118.2	90.4	50.4	34.2	27.1	42.4	76.1	55.2	85.2	66.6	73.4	102.4
TVSL	9,382.4	8,340.0	5,537.5	3,142.9	4,196.6	3,974.0	2,929.0	6,880.6	4,983.5	2,286.4	1,105.4	702.3	635.6
M&M	72.9	77.2	53.1	85.6	50.9	66.8	56.1	53.0	24.2	38.2	47.2	92.1	97.7
PIAGGIO	(25.0)	(20.2)	(37.3)	(22.5)	(37.5)	(27.3)	(46.7)	(4.1)	(44.0)	(20.0)	(20.1)	4.0	32.0

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

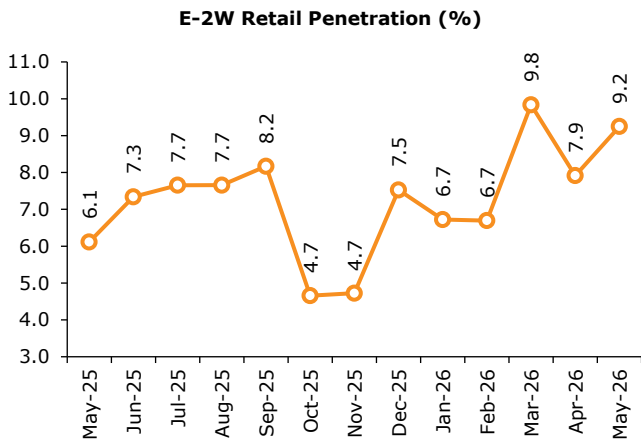
**Exhibit 16: E2W retail – TVSL led with ~25% share; BJAUT/Ather at #2/3; E-2W industry growth accelerated to ~63% in May-26**

E-2Ws Retails (no of units)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Ola Electric	18,967	20,696	18,447	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,139
TVS Motor	25,804	26,734	23,592	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,376
Ather Energy	14,101	16,015	17,837	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,190
Bajaj Auto	22,643	23,986	20,556	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,104
Hero MotoCorp	7,385	7,920	10,834	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,044
Okinawa	246	160	185	171	107	180	151	100	129	113	140	133	111
Greaves Electric	4,325	4,310	4,266	4,567	4,352	7,743	5,893	4,849	5,421	4,761	7,979	7,009	7,693
HMSI	337	400	411	378	348	401	356	271	297	206	149	402	519
Others	11,088	10,495	12,385	14,221	14,377	16,220	15,785	13,599	15,943	15,078	22,881	18,494	18,276
<b>Industry</b>	<b>104,896</b>	<b>110,716</b>	<b>108,513</b>	<b>109,667</b>	<b>109,876</b>	<b>150,888</b>	<b>124,960</b>	<b>104,714</b>	<b>129,251</b>	<b>118,388</b>	<b>199,258</b>	<b>157,294</b>	<b>170,452</b>
<b>Growth YoY (%)</b>	<b>28.8</b>	<b>30.1</b>	<b>-6.4</b>	<b>17.4</b>	<b>14.4</b>	<b>4.1</b>	<b>-1.6</b>	<b>34.3</b>	<b>26.1</b>	<b>47.0</b>	<b>43.9</b>	<b>63.1</b>	<b>62.5</b>

Market Share (%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Ola Electric	18.1	18.7	17.0	17.7	12.6	10.9	7.1	9.0	6.0	3.5	5.1	7.8	8.9
TVS Motor	24.6	24.1	21.7	23.4	21.8	20.6	25.9	25.6	28.0	28.3	25.9	25.4	24.9
Ather Energy	13.4	14.5	16.4	17.5	17.6	19.8	17.5	17.5	17.9	18.0	18.2	18.1	16.5
Bajaj Auto	21.6	21.7	18.9	11.2	18.5	21.5	21.5	19.0	20.6	22.2	24.0	22.0	22.9
Hero MotoCorp	7.0	7.2	10.0	12.6	12.1	10.9	10.3	10.9	10.7	11.0	11.1	10.1	11.2
Okinawa	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Greaves Electric	4.1	3.9	3.9	4.2	4.0	5.1	4.7	4.6	4.2	4.0	4.0	4.5	4.5
HMSI	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3	0.3
Others	10.8	9.6	11.6	13.1	13.2	10.9	12.8	13.1	12.4	12.8	11.6	11.8	10.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

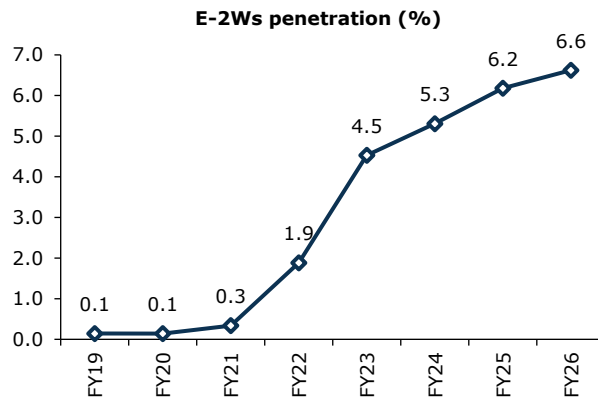
Source: Vahan, Emkay Research

**Exhibit 17: Domestic E2W penetration at 9.2% in May-26 vs 9.8% in Mar-26 and 6.1% in May-25...**



Source: Vahan, Emkay Research

**Exhibit 18: ...with FY26 penetration at ~6.6%**



Source: Vahan, Emkay Research

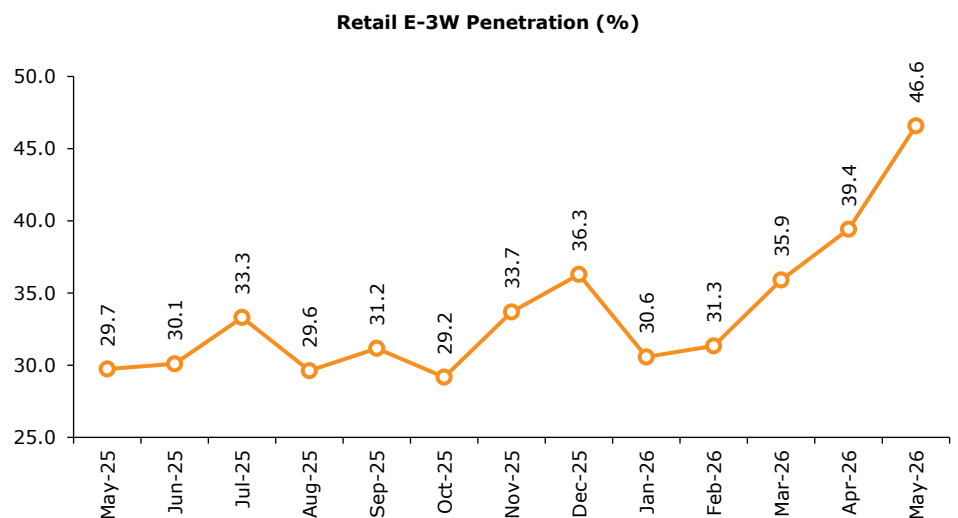
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**Exhibit 19: E3W retail – BJAUT, yet again, surpassed M&M, in May-26, to become the #1, M&M at #2 and TVSL at #3**

E-3W Vahan Retails (no of units)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
M&M	5,997	6,761	9,047	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	11,265
BJAUT	6,364	6,600	7,720	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,235
Piaggio	1,042	1,074	1,240	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,306
TI Clean Mobility	496	483	592	579	522	612	637	717	629	520	495	366	446
TVSL	1,612	1,688	2,255	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,769
Omega Seiki	470	470	475	410	492	477	507	759	880	911	830	483	660
Euler Motors	358	264	382	300	306	376	377	416	401	374	433	472	484
Atul Auto	87	110	104	96	114	225	383	295	340	343	330	164	213
Dilli Electric Auto	66	66	145	144	170	145	160	211	328	356	431	451	706
E-Royce Motors India	143	154	85	265	393	43	133	87	69	3	0	10	9
Altigreen Propulsion	0	0	3	0	15	6	0	0	0	0	6	0	0
Kinetic Green Energy	124	27	56	133	15	68	7	13	4	12	12	15	11
Others	775	895	677	1,012	1,008	1,423	1,833	2,048	2,368	2,496	2,995	3,398	5,234
<b>Industry</b>	<b>17,534</b>	<b>18,592</b>	<b>22,781</b>	<b>20,511</b>	<b>21,258</b>	<b>26,753</b>	<b>27,138</b>	<b>23,620</b>	<b>23,919</b>	<b>24,563</b>	<b>27,445</b>	<b>29,206</b>	<b>36,339</b>
<b>Growth YoY (%)</b>	<b>74.6</b>	<b>79.6</b>	<b>56.0</b>	<b>67.1</b>	<b>45.7</b>	<b>52.5</b>	<b>51.6</b>	<b>82.6</b>	<b>53.2</b>	<b>68.6</b>	<b>66.9</b>	<b>86.7</b>	<b>107.2</b>

E-3Ws Retail Market Share (%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
M&M	34.2	36.4	39.7	37.7	36.4	40.5	36.2	30.4	28.3	29.9	32.2	33.3	31.0
BJAUT	36.3	35.5	33.9	31.0	32.6	30.4	32.8	31.9	35.3	35.4	32.7	33.2	33.7
Piaggio	5.9	5.8	5.4	5.9	5.0	5.3	4.9	5.7	3.9	4.0	4.1	4.1	3.6
TI Clean Mobility	2.8	2.6	2.6	2.8	2.5	2.3	2.3	3.0	2.6	2.1	1.8	1.3	1.2
TVSL	9.2	9.1	9.9	11.1	11.7	11.1	11.2	12.7	11.5	10.3	10.8	11.0	10.4
Omega Seiki	2.7	2.5	2.1	2.0	2.3	1.8	1.9	3.2	3.7	3.7	3.0	1.7	1.8
Euler Motors	2.0	1.4	1.7	1.5	1.4	1.4	1.4	1.8	1.7	1.5	1.6	1.6	1.3
Atul Auto	0.5	0.6	0.5	0.5	0.5	0.8	1.4	1.2	1.4	1.4	1.2	0.6	0.6
Dilli Electric Auto	0.4	0.4	0.6	0.7	0.8	0.5	0.6	0.9	1.4	1.4	1.6	1.5	1.9
E-Royce Motors India	0.8	0.8	0.4	1.3	1.8	0.2	0.5	0.4	0.3	0.0	0.0	0.0	0.0
Altigreen Propulsion	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kinetic Green Energy	0.7	0.1	0.2	0.6	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0
Others	4.4	4.8	3.0	4.9	4.7	5.3	6.8	8.7	9.9	10.2	10.9	11.6	14.4
<b>Industry</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

**Exhibit 20: Domestic E-3W penetration has reached a fresh high of ~47% in May-26**

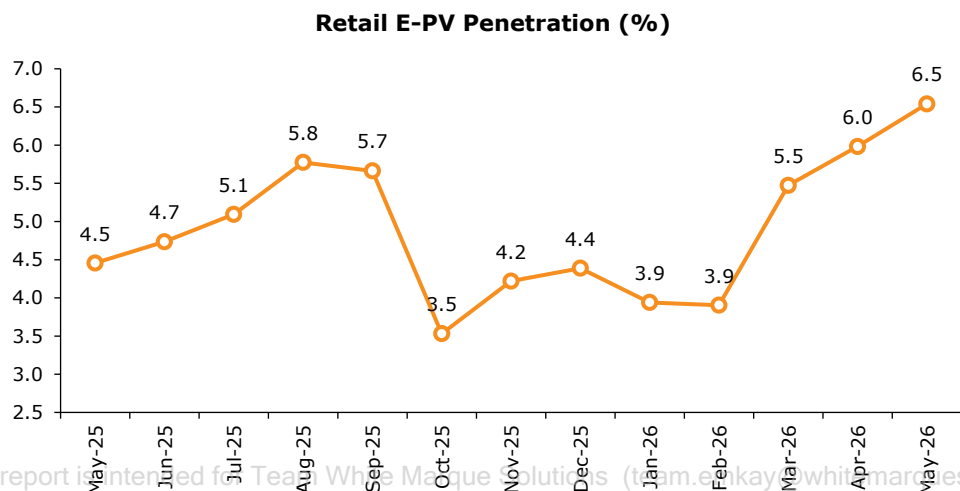
Source: Vahan, Emkay Research

**Exhibit 21: E-PV retail – TMPV continues to lead, with recovery in market share; M&M maintains its #2 position in May-26, with JSW MG at #3**

E-PV Retails (no of units)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
TMPV	5,068	5,353	6,712	8,053	7,350	8,232	7,177	7,538	9,183	6,475	9,008	9,282	10,231
JSW MG Motor India	4,595	4,691	5,900	5,617	4,797	5,356	4,383	4,258	5,564	3,859	5,700	5,409	4,936
BYD India Private	533	507	505	495	614	615	446	256	247	356	497	541	683
M&M	2,890	3,230	3,020	3,786	3,589	4,210	3,173	3,326	3,903	3,227	5,747	5,808	6,133
BMW India Pvt	201	241	269	418	368	363	305	384	382	291	520	348	345
HMIL	719	596	719	686	404	533	436	318	384	379	557	559	454
Kia Motors	41	50	65	501	598	755	532	391	397	368	512	402	345
Mercedes Benz AG	42	44	55	50	40	31	23	16	27	19	19	46	145
Porsche AG Germany	2	3	8	10	8	15	4	8	2	6	6	3	4
AUDI AG	5	2	1	3	0	1	1	1	0	0	0	1	0
JLR	0	0	0	0	0	0	0	1	0	2	0	0	0
Vinfast	0	0	0	0	6	137	308	387	448	423	750	1,288	1,224
Tesla India	0	0	0	0	69	40	48	69	38	29	53	43	35
Others	620	594	714	584	701	687	791	808	1,064	1,031	2,616	2,225	1,784
<b>Total</b>	<b>14,716</b>	<b>15,311</b>	<b>17,968</b>	<b>20,203</b>	<b>18,544</b>	<b>20,975</b>	<b>17,627</b>	<b>17,761</b>	<b>21,639</b>	<b>16,465</b>	<b>25,985</b>	<b>25,955</b>	<b>26,319</b>

Market Share (%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
TMPV	34.4	35.0	37.4	39.9	39.6	39.2	40.7	42.4	42.4	39.3	34.7	35.8	38.9
JSW MG Motor India	31.2	30.6	32.8	27.8	25.9	25.5	24.9	24.0	25.7	23.4	21.9	20.8	18.8
BYD India Private	3.6	3.3	2.8	2.5	3.3	2.9	2.5	1.4	1.1	2.2	1.9	2.1	2.6
M&M	19.6	21.1	16.8	18.7	19.4	20.1	18.0	18.7	18.0	19.6	22.1	22.4	23.3
BMW India Pvt	1.4	1.6	1.5	2.1	2.0	1.7	1.7	2.2	1.8	1.8	2.0	1.3	1.3
HMIL	4.9	3.9	4.0	3.4	2.2	2.5	2.5	1.8	1.8	2.3	2.1	2.2	1.7
Kia Motors	0.3	0.3	0.4	2.5	3.2	3.6	3.0	2.2	1.8	2.2	2.0	1.5	1.3
Mercedes Benz AG	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.6
Porsche AG Germany	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AUDI AG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JLR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vinfast	0.0	0.0	0.0	0.0	0.0	0.7	1.7	2.2	2.1	2.6	2.9	5.0	4.7
Tesla India	0.0	0.0	0.0	0.0	0.4	0.2	0.3	0.4	0.2	0.2	0.2	0.2	0.1
Others	4.2	3.9	4.0	2.9	3.8	3.3	4.5	4.5	4.9	6.3	10.1	8.6	6.8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Vahan, Emkay Research

**Exhibit 22: E-PV penetration has recovered strongly to 6.5% in May-26**

Source: Vahan, Emkay Research

**Exhibit 23: Barring steel and aluminium, most commodities have seen a decline in May-26**

Commodity	Units	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27TD	Current Price
Steel (India HRC)	(Rs/trn)	54,951	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,508	56,500
Aluminium (LME)	(USD/trn)	210,389	198,690	217,578	227,242	209,216	228,858	252,215	292,327	342,751	357,944
Domestic Rubber	(Rs/kg)	189	227	191	194	198	198	186	207	245	260
International Rubber	Rs/kg	176	190	204	205	182	187	181	206	237	237
Lead (LME)	(Rs/trn)	180,799	170,739	169,303	170,275	166,479	171,698	175,355	176,624	185,032	190,736
Copper (LME)	(Rs/trn)	813,331	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,225,365	1,207,838
Zinc (LME)	(Rs/trn)	239,731	236,175	258,336	248,703	227,596	246,510	271,391	299,784	316,901	317,265
Brent Crude	(Rs/bbl)	7,093	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,724	8,745
Palladium	(Rs/ounce)	81,188	80,907	85,415	83,262	84,830	102,488	132,074	155,546	139,653	129,266
Rhodium	(Rs/ounce)	392,590	393,075	392,775	427,558	466,567	591,024	706,382	986,629	935,031	836,033
Platinum	(Rs/ounce)	82,340	81,072	82,065	84,395	92,154	121,749	152,239	201,977	190,623	185,067
Gold	(Rs/ounce)	195,064	206,901	224,804	247,459	281,324	302,052	370,491	444,707	439,726	431,342
PVSE Index	(Rs/trn)	67,610	69,833	67,314	64,788	59,874	60,735	57,793	69,570	94,235	82,653
Change QoQ (%)		Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27TD	Current Price
Steel (India HRC)		0.7	0.0	(11.3)	(0.9)	8.8	(3.8)	(5.0)	11.6	7.3	(1.8)
Aluminium (LME)		15.0	(5.6)	9.5	4.4	(7.9)	9.4	10.2	15.9	17.2	4.4
Domestic Rubber		12.8	20.2	(15.7)	1.3	2.6	(0.2)	(6.4)	11.7	18.3	6.0
International Rubber		5.3	8.0	7.2	0.5	(11.2)	2.7	(3.4)	14.1	14.8	0.1
Lead (LME)		4.9	(5.6)	(0.8)	0.6	(2.2)	3.1	2.1	0.7	4.8	3.1
Copper (LME)		15.9	(5.5)	0.9	4.3	0.6	5.3	15.7	19.4	3.5	(1.4)
Zinc (LME)		16.7	(1.5)	9.4	(3.7)	(8.5)	8.3	10.1	10.5	5.7	0.1
Brent Crude		4.3	(6.7)	(5.5)	3.8	(12.0)	4.1	(5.6)	27.9	35.3	(10.1)
Palladium		(0.3)	(0.3)	5.6	(2.5)	1.9	20.8	28.9	17.8	(10.2)	(7.4)
Rhodium		5.1	0.1	(0.1)	8.9	9.1	26.7	19.5	39.7	(5.2)	(10.6)
Platinum		8.1	(1.5)	1.2	2.8	9.2	32.1	25.0	32.7	(5.6)	(2.9)
Gold		13.1	6.1	8.7	10.1	13.7	7.4	22.7	20.0	(1.1)	(1.9)
PVSE Index		3.8	3.3	(3.6)	(3.8)	(7.6)	1.4	(4.8)	20.4	35.5	(12.3)

Source: Bloomberg, Emkay Research

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