

Auto demand healthy in May'26 despite headwinds

West Asia crisis appears to be resolving; El Niño impact likely to be the next headwind

- Domestic segmental growth rates in May'26 were ~12% for ICE 2Ws and ~27% for PVs.
- In the 2W ICE segment, among the top four players, TVSL (+21.6%) and EIM (+24.1%) were able to post strong double-digit growth in May'26.
- Scooters continue to outperform motorcycles in 2Ws. Further, the 150cc+ segment is the key growth driver within motorcycles, as rising inflationary pressure is hurting consumer sentiment in the entry segments.
- In PVs, both cars and UVs are growing in healthy double digits so far in the first two months of the fiscal.
- In PVs, MSIL (+40%) and TMPV (+42.2%) outperformed in May'26. Key underperformers for the month included MM (supply constraints), Hyundai, and Toyota.
- 2W retails remained steady as the GST 2.0 impact and marriage season helped offset dampened consumer sentiments due to heatwave conditions and inflationary pressure. PV retails, on the other hand, remained strong and faced minimal impact from the near-term headwinds.
- Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are MSWIL, SAMIL, and Endurance.

ICE 2Ws: Motorcycles weigh down growth in May'26, despite a low base

- Domestic 2W ICE sales grew 12.1% YoY in May'26, albeit on a low base as volumes were flat YoY during the base month of May'25. Though wholesales are still lower than the peak of FY19/May'18, the gap has narrowed to ~3%. For YTD FY27, 2W ICE sales have been up ~19% YoY.
- Despite a low base, motorcycle volumes were up 7.2% YoY during the month, while scooters outperformed with a ~21% YoY growth. Mopeds have seen a recovery in wholesales, posting ~30% YoY growth for May'26 over a low base.
- Among the major players, TVSL posted an ~22% YoY growth, RE posted a healthy ~24% YoY growth, while HMSI posted 10% YoY growth. HMCL and BJAUT were the key underperformers, posting single-digit growth each.

Segmental trends: Motorcycles underperform scooters

Motorcycle segment:

- Domestic motorcycle sales grew 7.2% YoY in May'26, despite a low base in the last fiscal, as heatwave conditions and rising fuel prices negatively impacted consumer sentiment. For context, monthly volumes were flat YoY in May'25. On a YTD basis, however, wholesales have grown ~18% YoY, aided by a low base.
- Key outperformers in May in this segment were RE (+24% YoY) and TVSL (+11% YoY), whose volumes are now stabilizing after facing supply constraints in Apr'26. HMSI, HMCL, and Bajaj posted a marginal 3.2%, ~4.0%, and 2.8% YoY growth, respectively, underperforming the broader segment.
- Steep hikes in conventional fuel due to the ongoing West Asia crisis have significantly increased the total cost of ownership, squeezing household budgets and disproportionately impacting entry-level commuter bikes. As a result, the 100cc segment posted flat volumes YoY for the month of May'26, while the 125cc segment experienced a 1.5% YoY decline. The premium segments,

TVSL and RE have outperformed in May

however, saw strong momentum, with the 150-250cc and >250cc segments posting strong ~31% YoY growth each in May'26.

- While YoY change in market share in motorcycles is not the right metric due to a distorted base, it is important to highlight that market share for most OEMs in motorcycles has remained largely stable when compared to the FY26 levels.

100cc segment:

- Despite the low base of May'25, wholesales were flat YoY in May'26, primarily due to subdued consumer sentiment on account of rising fuel prices. On a YTD basis, however, volumes were up 18% YoY, largely due to a low base for HMCL, which is a dominant player in this segment.
- The market leader, HMCL, has posted flat volume growth in this segment for the month of May'26, while TVSL and HMSI posted 5.5% and 5.3% YoY growth, respectively. BJAUT was the only major player to record a volume decline, with wholesales dropping 6.3% YoY. On a YTD basis, HMCL was the only player to post growth (+25.5% YoY) due to a low base, while all other players posted double-digit volume dips.
- For HMCL, both the HF Deluxe and Splendor drove growth, now accounting for close to ~96% of HMCL's 100cc portfolio. While the Splendor saw a growth of ~14% YoY in May'26, the HF Deluxe experienced a notable 38% YoY volume decline. Even the Passion Plus saw a ~2% YoY volume decline for the month. On a YTD basis, however, each model posted a volume growth over a low base, with the Splendor posting a strong 31% growth.
- For HMSI, Shine 100cc saw a strong 46% YoY growth in volumes in May'26, while the Livo sold only two units.

125cc segment:

- The 125cc segment continues to underperform the broader motorcycle industry, with volumes declining ~2% YoY in May'26. The segment's underperformance may be attributable to the shift in customer preference toward the 150cc segment following the GST rate cuts, as consumers are now getting a much better product at a similar price point (pre-GST).
- HMCL posted a strong 45.3% YoY growth, largely aided by a low base. On the other hand, HMSI, TVSL and BJAUT's volumes dipped 2.1%, 1.6% and 21.5% YoY, respectively.
- For HMCL, while the new Glamour continues to be a growth driver, Splendor and Xtreme 125R have seen volume decline YoY.
- For HMSI, while the Shine posted a ~5% YoY volume decline for the month of May'26, on a YTD basis volumes were up 4% YoY. The pickup in the CB125 Hornet is slowing, with May'26 sales dropping to 4.3k units from the FY26 average of 8.2k units.
- BJAUT Pulsar's 125cc sales were down ~21% YoY in May'26, and have dipped ~16% YoY in YTD FY27. The company sold 550 units of its CNG model, Freedom, in May'26, indicating a 47% YoY decline.
- TVS Raider posted a marginal 1.5% YoY decline in May'26 and has been down ~19% YoY on a YTD basis, largely due to supply constraints.

150-250cc segments continue to see healthy growth

150-250cc segment:

- This segment has been one of the fastest-growing segments following the GST rate cuts, recording ~31% YoY growth in May'26. On a YTD basis as well, this segment has grown at a similar 31.3% YoY.
- Growth was broad-based among the top players, with most of them recording a healthy double-digit growth, barring HMCL. Key outperformers include Yamaha (+57%), Suzuki (+45%), and BJAUT (+41.3%). TVSL and HMSI underperformed with an 18% growth each.
- Yamaha's strong growth rate over a low base has helped it gain ~275bp market share YoY to 18.3% on a YTD basis.
- BJAUT has also been able to increase its share by 170bp to 31.7% on a YTD basis. Its Pulsar range saw ~42% YoY growth in May'26. Demand for KTM has improved to 6.9k units in May'26 from ~4k units YoY.
- HMSI has lost a marginal 40bp share YoY to 19.1%, while HMCL has lost 35bp share to 1.7%.
- TVSL underperformed due to supply issues and hence lost ~370bp market share to 28.2% YoY. However, the Apache and Ronin continued to perform well, with May'26 volumes being ahead of the FY26 monthly sales average for each.

>250cc segment:

- The segment recorded a robust growth of 31% YoY in May'26, well above the industry growth. On a YTD basis as well, growth has been strong at 35.8% YoY.
- RE and HMSI were the key growth drivers in this segment in FY26. RE posted a strong 24% YoY growth, while HMSI saw 67.2% YoY growth for May'26. Although TVSL's volumes surged ~9x, it has a marginal share in this segment.
- RE has lost 340bp share to close at 85% in the >250cc segment for YTD FY27. While the Bullet 350 saw a strong 35% YoY growth, ex-Bullet, RE still posted a healthy ~21% YoY growth for the month of May'26.
- Triumph, in partnership with BJAUT, posted ~48% YoY growth, clocking ~4.5k units for the month of May'26.

ICE scooters

- The ICE scooter segment delivered a strong ~21% YoY growth in May'26. On a YTD basis as well, YoY growth has remained healthy at 20.8%.
- Key outperformers in this segment for the month of May'26 were TVSL (+28.6%) and HMCL (+74.5% over a low base).
- HMCL's new Destini 125 has seen a strong reception (+76.3% YoY in May'26), continuing the growth momentum seen in FY26 into FY27. Xoom also saw a strong 8x YoY growth in May'26, although over a low base. Pleasure's volumes have grown 2.6x in May'26 compared to May'25. As a result, HMCL saw a 360bp YoY increase in market share to 7.2% in May'26 (an improvement over the 6% share HMCL held at the close of FY26).
- HMSI's volumes were up ~16.5% YoY in May'26, and have grown 15.8% YoY on a YTD basis. However, given that it has underperformed the industry, it has lost 180bp share to 42.2%, on a YTD basis. For HMSI, Activa sales rose 17% YoY in YTD FY27, while Dio volumes grew ~9% YoY.
- TVS has gained a 50bp share in scooters, reaching 27.7% as of YTD FY27. The key growth driver was the upgrade of Jupiter 110, which is experiencing strong

Scooters posted strong growth; the market leader, HMSI, underperformed, while HMCL's volumes surged

MSIL and TMPV are key outperformers

Car volumes up 30% YoY in May'26

MSIL and TMPV outperform in May

demand, with ~27.8% YoY improvement in May'26. Ntorq sales remained strong, with ~35% YoY growth for the month.

- Suzuki lost 330bp market share to close YTD FY27 at 17.1%. Growth of its flagship model, Access, has been moderating, with flat volumes during May'26. Meanwhile, Burgman has seen a 4.6% YoY growth in May'26, after being the primary driver for growth in the scooter segment during FY26.

PV update: UV mix at ~66% as of YTD FY27

- PV volumes jumped 27% YoY in May'26. While UVs posted a strong 27% growth YoY, cars posted a sharp recovery with ~30% YoY rise in May'26, which outperformed the UV segment. The UV mix has been ~66% for YTD FY27, down 60bp YoY.
- During May'26, outperformers included MSIL (+40%) and TMPV (+42%).
- Hyundai saw a 9.1% YoY growth and was a key underperformer. MM also underperformed the broader industry, posting only a ~11% YoY growth for May'26, though primarily due to ongoing supply constraints.
- Overall, MSIL and TMPV have gained ~350bp and 95bp share, respectively, in PVs as of YTD FY27, while MM and Hyundai have posted a 210bp and 140bp decline in share, respectively.

Car segment:

- Car wholesales grew 30% YoY in May'26 and 31% on a YTD basis. As a result, the car mix has improved ~100bp YoY to 30.3%
- Key outperformers in this segment were TMPV (+37%), MSIL (+42%), and Honda (+56%).
- MSIL appears to have overcome its supply-related issues with the commencement of phase 2 of the Kharkhoda plant.
- MSIL has gained ~580bp market share to reach a record high level of 73% for YTD FY27, mostly from Hyundai and Toyota.
- Hyundai saw a decline of ~8% YoY during the month of May'26, though on a YTD basis, volumes were still up 4.4% YoY. Volumes were down ~22% YoY for the Verna model, while i10 volumes were down 33% for the month of May'26. The Aura posted a 2.8% YoY decline, indicating that momentum from the launch of Hyundai's Prime Taxi range has fizzled out. I20, however, posted a strong ~16% YoY growth during the month of May.
- For MSIL, growth was primarily led by the Spresso (3.5x YoY) and the Alto (+99% YoY over a low base). All the other models posted strong double-digit growth as well. Dzire, Baleno, and WagonR posted a ~36%, 58%, and 30% YoY growth, respectively, while Swift posted a relatively slower 24% YoY growth. The highlight of this month was that Dzire has clocked its highest-ever monthly sales of 24,546 units in May'26.
- Toyota saw a ~32% YoY decline in volumes for the month of May'26, primarily due to a decline in Glanza volumes.

UV segment:

- The UV segment maintains its growth trajectory, posting a strong ~27% YoY growth in volumes in May'26. On a YTD basis, volumes were up 26% YoY.
- Outperformers in the month were TMPV (+43%) and MSIL (+44%).
- On the other hand, MM (+11%), Toyota (+12%) and Hyundai (+17%) underperformed the segment in May'26.

- While MSIL gained ~245bp share to reach ~27% during the month, TMPV gained 130bp share to reach ~16%.
- On the other hand, MM lost ~290bp share to 19.6%, Toyota lost ~40bp share to 9.2%, and Hyundai lost 90bp share to ~12.2%.
- MM underperformed the broader UV industry primarily due to supply constraints. In this situation, MM has focused on improving its mix by selling its higher-end models. Thus, XUV 3XO volumes are down 16%, and Bolero is flat YoY. The XUV 7XO is seeing strong traction with 9,337 units sold in the month of May. The Born electric SUVs have posted mixed growth, with the BE6 volumes declining ~23% YoY, whereas the XEV grew 91% YoY, led by the recently launched XE9S. Scorpio sales were up 9.5% YoY in the month of May'26.
- MSIL has posted a strong recovery after facing supply constraints in 4QFY26. Growth drivers for the month included Ertiga (+26%), Fronx (+52.3%), and Grand Vitara (+52.5%). In fact, Ertiga clocked its highest-ever monthly sales at 20.5k units, and even Fronx was close to its highest monthly sales of 20.6k units. On the other hand, Brezza volumes declined 14% YoY to 13.4k units, possibly given that the model is due for an upgrade very soon. Even the Victoris volumes at 10,853 units were lower than its recent monthly run-rate, possibly due to a production allocation issue, and are likely to be resolved in the coming months. The e-Vitaraa has sold 1,439 units during the month of May'26 in the domestic market. Exports, however, have remained the key focus for this model, with 5,153 units sold in the month of May'26.
- For HMIL, its highest-selling model, Creta, has witnessed a marginal growth of 2.5% YoY during the month of May'26. The Venue has seen strong uptake, growing ~56% YoY, while the Exter also follows suit, growing ~12% YoY. The Alcazar saw a ~12% YoY decline in wholesales.
- Though Kia has posted a healthy 23.6% YoY volume growth, they still underperformed the broader UV industry and, as a result, lost ~50bp market share to 9.4%. The new Kia Seltos launch has helped boost growth for the model to 74.2% for the month of May. The Sonet is also seeing healthy growth of ~21% YoY. However, Syros has seen a massive decline in wholesales, with monthly sales falling ~73% YoY. The Carens saw a slight recovery, with monthly sales growing 37.2% YoY.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix currently at 65:35. Urban Cruiser HyRyder continues to show healthy growth of ~14.4% YoY and continues to outsell MSIL's Grand Vitara. The Taisor, on the other hand, dragged down growth, having declined ~18% YoY for May'26. The newly launched Urban Cruiser Ebella (Toyota version of MSIL's e-Vitara) has managed to sell 45 units during the month.
- Vinfast, which has recently entered the Indian market, managed to sell 2.3k units during May'26, bringing cumulative sales since launch to 4,073 units.

Valuation and view

- The demand environment so far this fiscal has been a mixed bag, with PVs seeing strong demand momentum while 2Ws are not. However, the important highlight for this month has been that the West Asia conflict seems to be finally nearing an end. While crude is already settling at lower levels, this is also likely to help drive down raw material costs as well, which has been driving weak Investor sentiment for the auto sector in the recent past. While one big problem seems to be resolved, the other headwind that has now emerged is the impact of El

Niño, which is already driving a material monsoon deficit across the country. If this sustains, it is likely to hamper rural consumption sentiments in this fiscal.

- In these circumstances, companies with strong fundamentals, a healthy launch pipeline, and the ability to outperform peers and/or be attractively valued will remain preferred bets. Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are MSWIL, SAMIL, and Endurance.

Exhibit 1: Domestic 2W volumes up ~12% YoY in May'26

Total domestic 2Ws ICE	May-26	YoY (%)	YTD FY27	YoY (%)
HMCL	516,654	7.5	1,032,796	35.5
HMSI	458,799	10.1	943,019	12.4
BJAUT	170,302	2.8	345,561	3.2
TVSL	342,373	21.6	653,725	13.2
Others	280,285	20.4	553,327	21.8
Total	1,768,413	12.1	3,528,428	18.9

Source: SIAM, MOFSL

Exhibit 2: Market share largely stable when compared to FY26

Market Share (%)	May-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	29.2	-126	29.3	359
HMSI	25.9	-47	26.7	-153
BJAUT	9.6	-87	9.8	-149
TVSL	19.4	150	18.5	-94
Others	15.8	109	15.7	38

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes up 7.2% YoY in May'26

Domestic Motorcycles	May-26	YoY (%)	YTD FY27	YoY (%)
HMCL	474,477	3.9	947,395	30.3
BJAUT	170,302	2.8	345,561	3.2
TVSL	125,546	10.6	234,453	-0.2
HMSI	206,030	3.2	442,393	8.9
RE	94,115	24.1	198,244	30.6
Others	43,503	54.8	84,379	51.5
Total	1,113,973	7.2	2,252,425	17.9

Source: SIAM, MOFSL

Exhibit 4: Motorcycle share relatively stable compared to FY26

Market Share (%)	May-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	42.6	-133	42.1	401
BJAUT	15.3	-65	15.3	-219
TVSL	11.3	35	10.4	-189
HMSI	18.5	-72	19.6	-163
RE	8.4	115	8.8	86
Others	3.9	120	3.7	83

Source: SIAM, MOFSL

Exhibit 5: 100cc volumes flat YoY in May'26

100CC	May-26	YoY (%)	YTD FY27	YoY (%)
HMCL	416,911	0.2	820,401	25.5
BJAUT	29,541	-6.3	57,989	-11.0
TVSL	25,334	5.5	45,230	-11.6
HMSI	14,542	5.3	29,309	-22.1
Total	486,328	0.1	952,929	18.0

Source: SIAM, MOFSL

Exhibit 6: HMCL further strengthens its position in 100cc

Market Share (%)	May-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	85.7	1	86.1	516
BJAUT	6.1	-42	6.1	-198
TVSL	5.2	26	4.7	-159
HMSI	3.0	15	3.1	-159

Source: SIAM, MOFSL

Exhibit 7: 125cc segment has underperformed in YTD FY27

125CC	May-26	YoY (%)	YTD FY27	YoY (%)
HMSI	145,220	-2.1	317,949	6.8
HMCL	52,529	45.3	116,844	79.0
BJAUT	62,830	-21.5	134,824	-15.9
TVSL	34,852	-1.6	63,916	-18.5
Total	295,431	-1.5	633,533	5.3

Source: SIAM, MOFSL

Exhibit 8: HMCL further gains share in 125cc

Market Share (%)	May-26	YoY (bp)	YTD FY27	YoY (bp)
HMSI	49.2	-30	50.2	70
HMCL	17.8	573	18.4	760
BJAUT	21.3	-542	21.3	-535
TVSL	11.8	-1	10.1	-295

Source: SIAM, MOFSL

Exhibit 9: 150-250cc momentum sustained

150-250CC	May-26	YoY (%)	YTD FY27	YoY (%)
BJAUT	69,328	41.3	136,917	38.7
TVSL	63,381	17.7	121,752	16.0
HMSI	39,962	18.3	82,749	28.5
Yamaha	40,831	57.0	79,281	54.2
HMCL	3,920	9.5	7,505	9.5
Suzuki	1,931	45.0	3,724	41.8
Others	198	138.6	258	-11.6
Total	219,551	30.9	432,186	31.3

Source: SIAM, MOFSL

Exhibit 10: BJAUT maintains leadership in this segment

Market Share (%)	May-26	YoY (bp)	YTD FY27	YoY (bp)
BJAUT	31.6	232	31.7	171
TVSL	28.9	-325	28.2	-371
HMSI	18.2	-193	19.1	-41
Yamaha	18.6	309	18.3	273
HMCL	1.8	-35	1.7	-35
Suzuki	0.9	9	0.9	6
Others	0.1	4	0.1	-3

Source: SIAM, MOFSL

Exhibit 11: >250CC volumes up 31% YoY in May'26

>250cc	May-26	YoY (%)	YTDFY27	YoY (%)
Royal Enfield	94,115	24.1	198,244	30.6
HMSI	6,306	67.2	12,386	88.2
HMCL	1,117	122.1	2,645	123.8
TVSL	1,979	851.4	3,555	907.1
Others	9,146	61.1	16,947	38.3
Total	112,663	31.0	233,777	35.8

Source: SIAM, MOFSL

Exhibit 12: RE has lost its share in this segment

Market Share (%)	May-26	YoY (bp)	YTDFY27	YoY (bp)
Royal Enfield	83.5	-465	84.8	-337
HMSI	5.6	121	5.3	148
HMCL	1.0	41	1.1	44
TVSL	1.8	151	1.5	132
Others	8.1	151	7.2	13

Source: SIAM, MOFSL

Exhibit 13: ICE scooter volumes up ~21% YoY in May'26

Scooters - ICE	May-26	YoY (%)	YTDFY27	YoY (%)
HMSI	252,769	16.5	500,626	15.8
TVSL	168,258	28.6	328,457	23.1
Suzuki	107,556	1.1	203,037	1.4
HMCL	42,177	74.5	85,401	143.7
Others	35,111	55.9	67,667	45.7
Total	605,871	20.9	1,185,188	20.8

Source: SIAM, MOFSL

Exhibit 14: TVS has gained a 50bp share on a YTD basis

Market Share (%)	May-26	YoY (bp)	YTDFY27	YoY (bp)
HMSI	41.7	-159	42.2	-183
TVSL	27.8	164	27.7	52
Suzuki	17.8	-349	17.1	-329
HMCL	7.0	214	7.2	363

Source: SIAM, MOFSL

Exhibit 15: Domestic PV volumes up ~27% YoY in May

Passenger Vehicles	May-26	YoY (%)	YTDFY27	YoY (%)
Maruti Suzuki	190,337	40.0	378,041	37.6
M&M	58,021	10.7	114,352	9.2
Hyundai Motors	47,837	9.1	99,739	13.0
TMPV*	59,090	42.2	118,090	36.4
Kia Motors	27,586	23.6	54,872	19.4
Toyota Kirloskar Motors	30,560	4.6	60,716	12.4
Others	25,423	31.7	52,070	33.1
Total	438,854	27.3	877,880	26.6

Source: SIAM, MOFSL; *estimate

Exhibit 16: MSIL and TMPV outperformed in PVs

Market Share (%)	May-26	YoY (bp)	YTDFY27	YoY (bp)
MSIL	43.4	392	43.1	346
M&M	13.2	-199	13.0	-208
Hyundai	10.9	-183	11.4	-136
TMPV	13.5	141	13.5	94
Kia	6.3	-19	6.3	-37
Toyota	7.0	-152	6.9	-87
Others	5.8	19	5.9	29

Source: SIAM, MOFSL

Exhibit 17: Domestic car volumes recovered

Cars	May-26	YoY (%)	YTDFY27	YoY (%)
Maruti Suzuki	97,830	42.3	194,555	42.0
Hyundai Motors	13,469	-7.7	28,694	4.4
TMPV*	12,098	37.0	23,921	30.6
Honda Cars	3,887	56.2	6,920	40.8
Toyota Kirloskar Motors	3,390	-31.5	6,949	-25.2
Others	2,399	-24.7	4,802	-25.4
Total	133,073	29.5	265,841	30.7

Source: SIAM, MOFSL; *estimate

Exhibit 18: MSIL significantly strengthened its car share

Car Market Share (%)	May-26	YoY (bp)	YTDFY27	YoY (bp)
MSIL	73.5	664	73.2	584
Hyundai	10.1	-407	10.8	-272
TMPV	9.1	50	9.0	-1
Honda	2.9	50	2.6	19
Toyota	2.5	-227	2.6	-195
Others	1.8	-130	1.8	-136

Source: SIAM, MOFSL

Exhibit 19: UV volumes up ~27% YoY in May'26

Utility Vehicles	May-26	YoY (%)	YTDFY27	YoY (%)
Maruti Suzuki	79,267	44.4	157,159	38.0
M&M	58,021	10.7	114,352	9.2
Hyundai Motors	34,368	17.4	71,045	16.9
TMPV*	45,189	43.0	90,555	37.0
Kia Motors	27,586	23.6	54,872	19.4
Toyota Kirloskar Motors	27,170	11.9	53,767	20.2
Others	19,137	40.5	40,348	45.2
Total	290,738	27.3	582,098	25.5

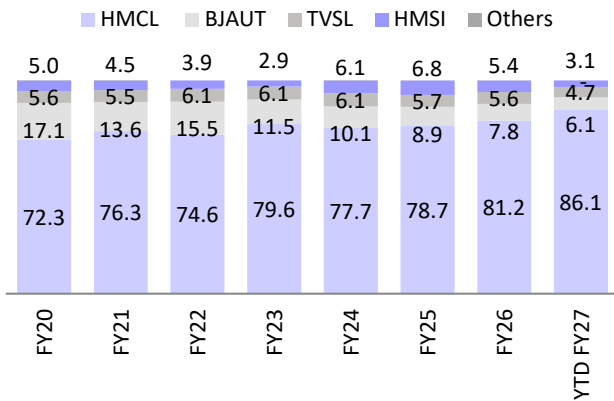
Source: SIAM, MOFSL; *estimate

Exhibit 20: MSIL and TMPV outperformed in UVs

UV Market Share (%)	May-26	YoY (bp)	YTDFY27	YoY (bp)
Maruti Suzuki	27.3	323	27.0	244
M&M	20.0	-300	19.6	-293
Hyundai Motors	11.8	-100	12.2	-89
TMPV	15.5	171	15.6	131
Kia Motors	9.5	-28	9.4	-47
Toyota Kirloskar Motors	9.3	-128	9.2	-40
Others	6.6	61	6.9	94

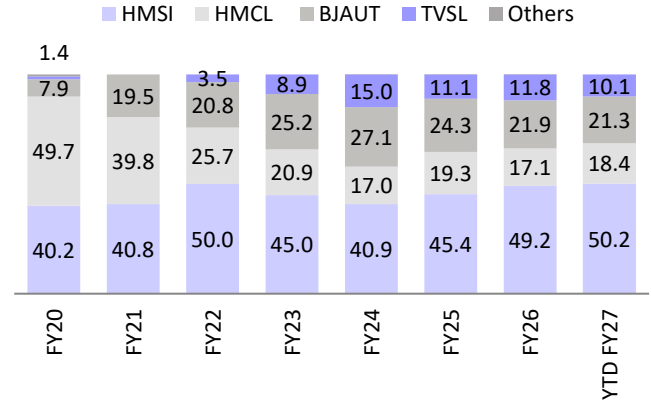
Source: SIAM, MOFSL

Exhibit 21: HMCL dominated in 100cc motorcycles



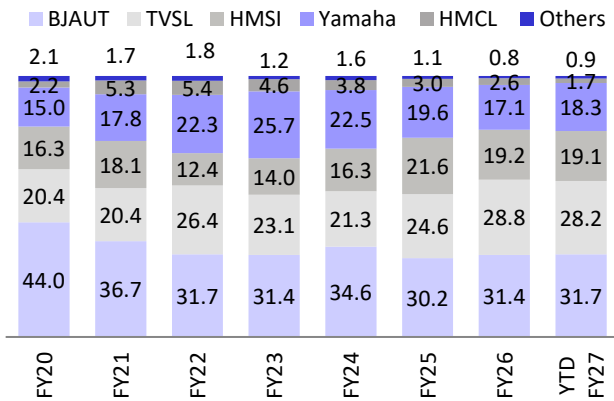
Source: MOFSL, Company

Exhibit 22: HMSI recovered its lost share in 125cc



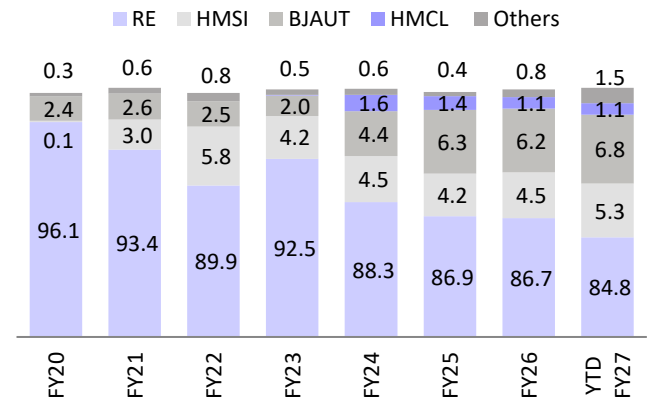
Source: MOFSL, Company

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



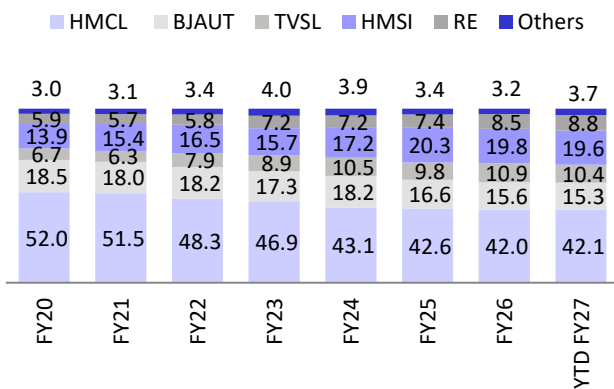
Source: MOFSL, Company

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



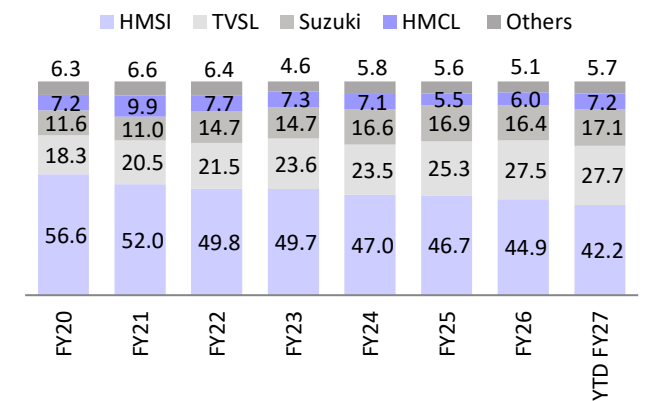
Source: MOFSL, Company

Exhibit 25: Motorcycle share largely stable across OEMs



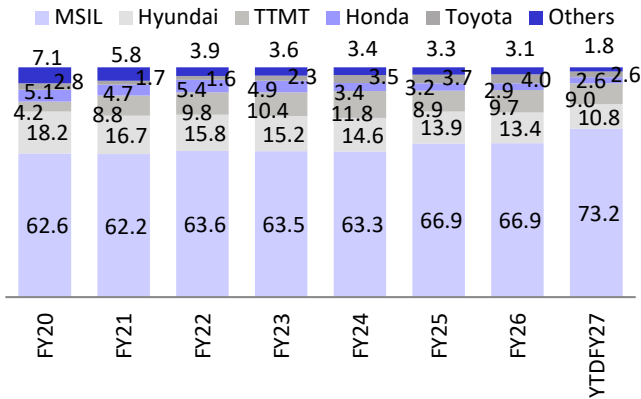
Source: MOFSL, Company

Exhibit 26: TVS and Suzuki gained market share in ICE scooters



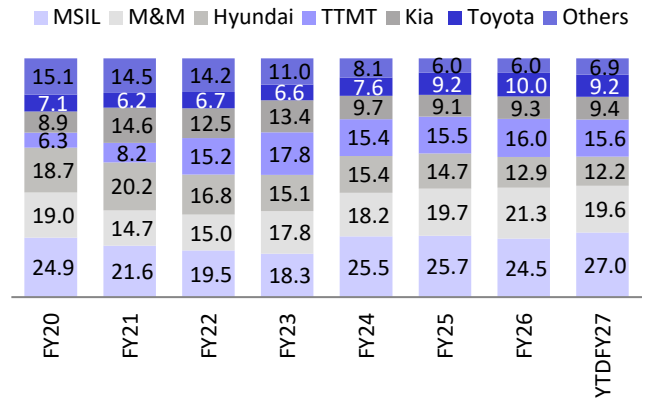
Source: MOFSL, Company

Exhibit 27: MSIL continued to dominate in cars



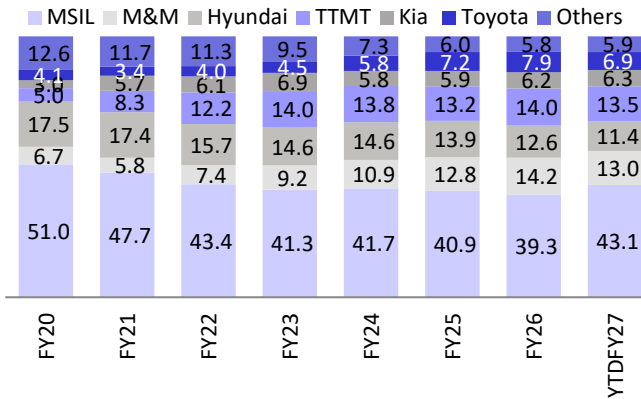
Source: MOFSL, Company

Exhibit 28: MSIL and TMPV outperformed in UVs



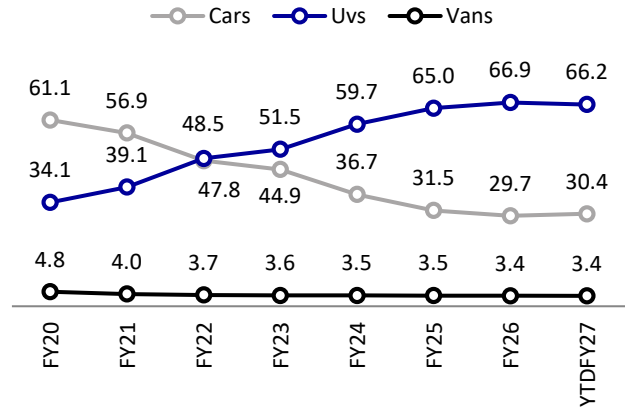
Source: MOFSL, Company

Exhibit 29: MSIL's share in PVs improved to 43% in YTD FY27



Source: MOFSL, Company

Exhibit 30: UV mix now at ~66% of PVs



Source: MOFSL, Company

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited, ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
 - actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
 - received compensation/other benefits from the subject company in the past 12 months
 - any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
 - acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
 - be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
 - received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
 - Served subject company as its clients during twelve months preceding the date of distribution of the research report.
- The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
- Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
- Analyst Certification**
- The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers or by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.