

# Automobiles

Tata Motors, Hyundai Motors India, Kia India, and MSIL have announced price hikes in PVs w.e.f. Apr'25 to pass on the rising input cost pressures.

## Two-wheelers outperform other segments in FY25

### Growth across segments slowing down in recent months

- Auto segmental growth for FY25: 2W ICE at 7.5%, PVs at 2%, and CVs at -1.2%.
- Within 2Ws, the ICE scooter segment outperformed with 13% growth in FY25, relative to 5% growth for motorcycles.
- For the domestic 2W ICE segment, HMCL's market share has fallen below 30% for the first time ever in FY25 and the market share gap between HMCL and HMSI has narrowed to just 120bp.
- Within the motorcycle category, the 125cc segment grew 12.7% YoY in FY25 and its contribution to motorcycles increased 200bp to 29.4%. On the other hand, the 150-250cc segment grew in line with the industry at 5%, while the 100cc segment posted flat growth in FY25.
- Within PVs, the UV segment grew 11% in FY25, while the cars segment declined 12.6%. As a result, the UV segment's contribution increased to 65% in PVs in FY25. Toyota and MM have been strong outperformers in PVs for FY25.
- In the CV segment, MHCV Goods declined 4% in FY25, while LCV Goods declined 3%. The buses category continued to witness strong demand, with MHCV buses up 23% and LCV buses up 6%.
- The FY26 outlook for most auto segments remains in the low- to mid-single digit mark. Our top picks in auto OEMs are MSIL, MM, and Hyundai.

### ICE 2Ws: Market share gap between HMCL and HMSI at just 120bp

- Domestic 2W industry's volumes grew 9% YoY in Mar'25 and 7.5% in FY25.
- The motorcycle segment grew 5% YoY in FY25, while the ICE scooters segment grew 13% YoY. As a result, scooters' contribution in domestic 2W volumes rose to 32%, up from 30.7% YoY.
- Among OEMs, HMSI has gained 240bp market share from HMCL and BJAUT in the 2W ICE segment. HMCL's market share has fallen below 30% for the first time ever in FY25 and the market share gap between HMCL and HMSI in domestic 2Ws has now narrowed to just 120bp.

### Segmental trends: Scooter segment outperforms motorcycles in FY25

#### Motorcycle segment:

- As highlighted above, the domestic motorcycle industry grew 5% YoY in FY25.
- HMSI reported a 24% YoY growth in FY25, expanding its market share by 310bp to 20.3%. Excluding HMSI, the industry posted only 1.2% YoY growth.
- On the other hand, BJAUT experienced the steepest market share decline, losing 160bp to reach 16.6%. Additionally, TVS lost 70bp in market share, declining to 9.8%, while HMCL saw a 50bp decline to 42.6%.

### 100cc segment:

- This segment posted nil volume growth in FY25.
- HMCL has further strengthened its position in this market, gaining ~100bp in market share to reach 78.7%. Similarly, HMSI has gained about 70bp in market share, bringing it to 6.8%
- On the other hand, BJAUT lost 120bp share, reaching 9%, while TVS lost 40bp share, reaching 5.7%.
- For HMCL, Splendor remains the key growth driver, growing 8.8% YoY in FY25. On the other hand, HF/Passion posted a 6.1%/39.6% YoY decline in volumes in FY25.
- For HMSI, growth in the 100cc segment is driven by Livo (112% YoY growth) and Dream (+18.6%). Meanwhile, Shine100 sales declined 2% YoY in FY25.

### 125cc segment:

- As highlighted in recent months, the 125cc segment—a key growth driver for the motorcycle industry through H1—is now beginning to show signs of slowdown. The segment grew 6% YoY in Mar'25 but 12.7% in FY25.
- HMSI gained 440bp in market share in FY25, reaching 45.4%.
- Additionally, HMCL gained 230bp in market share, reaching 19.3%. It is important to highlight that while Xtreme125R has performed well in FY25, its monthly run rate has been stabilizing at lower levels, standing at 23,370 units in Mar'25 (peak of 39.7k units in Oct'24). Additionally, it seems to have cannibalized sales of its own models in the segment: Glamour sales were down 24% YoY and Super Splendor sales were down 20% YoY in FY25.
- BJAUT lost 290bp share in this segment, reaching 24.3%, while TVSL lost 390bp share, reaching 11.1%. Pulsar125/Raider volumes declined 6%/16% YoY in FY25.
- BJAUT's CNG bike, Freedom, continued to witness weak demand, with sales of just 1,394 units in Mar'25 (Q4 sales at 3,766 units).

### 150-250cc segment:

- This segment experienced ~1% YoY decline in Mar'25 (+5% YoY growth in FY25).
- Among top players, HMSI (+39%) and TVSL (+21%) outperformed the industry.
- As a result, HMSI gained 530bp share to 21.6%, while TVSL gained 330bp share to 24.6%.
- On the other hand, market leader BJAUT lost 440bp share to 30.2%.
- Additionally, India Yamaha lost 300bp share to 19.6%.
- Despite its low base, HMCL lost 80bp share to 3%, indicating a lack of any material pickup in traction in this segment.
- In this segment, TVS Ronin has seen a strong uptick in volumes over the past few months, with its FY25 volumes almost doubling on a YoY basis.

### >250cc segment:

- RE ended FY25 with an 8% YoY volume growth, driven by a strong revival in H2 (having posted a 17.7% YoY growth in H2). The revival of the Bullet has been the key reason for this turnaround—Bullet sales ended with a 7% YoY growth in FY25 despite being down 20% YoY in H1.

- While its Classic350 grew 8.8% in FY25, Meteor and Hunter posted 3%/5% growth. Additionally, Guerilla 450 struggled to pick up, having sold just 10,327 units YTD since its launch in July'24.
- In FY25, RE's market share in the >250cc segment stood at approximately 87% (down 140bp YoY).
- Triumph's sales in Mar'25 stood at 3.9k units; it ended FY25 with 36,545 units.
- On the other hand, HMCL's HD X440 and Maverick reported nil sales in Mar'25, with a combined total of 13,963 units sold in FY25.

#### **Scooters ICE segment**

- As highlighted above, the scooters segment posted 13% YoY growth in FY25.
- TVS/Suzuki outperformed this segment in FY25, posting 22%/15% growth.
- As a result, TVS gained 190bp share to 25.3%, while Suzuki gained 25bp share to 16.9%.
- For TVS, its upgraded Jupiter110 is experiencing strong demand.
- On the other hand, market leader HMTI lost marginal 30bp share, reaching 46.7%. HMCL continues to underperform in this segment with a loss of 160bp share, reaching 5.5%

#### **PV update – UV mix now stands at 65%**

- The PV industry grew 3.6% YoY in Mar'25 and 2% in FY25.
- While UVs posted 11% growth, cars recorded a 12.6% YoY decline in FY25. As a result, the UV mix in PVs inched up to 65% in FY25 (from 60% in FY24).
- Within PVs, MM (+20%) and Toyota (+26%) have been the key growth drivers. This has resulted in a 190bp market share gain for MM, reaching 12.8%, and 140bp gain for Toyota, reaching 7.2%.
- However, while MSIL lost 80bps share, Hyundai and TTMT lost about 60bp share each.

#### **Car segment:**

- The car segment declined 12.6% YoY in FY25 and its contribution declined to 31.5% in PVs.
- Within cars, the mid-sized sedan segment remains the worst hit, experiencing a 26% YoY decline in volumes. Similarly, the premium compact segment (i-20, Baleno, and Altroz) saw a 21% YoY decline in volumes in FY25.
- Within cars, VW Virtus is the only model to experience a 1.6% YoY growth in FY25. Car models that posted flat volumes YoY include Wagon R, Dzire, and Aura.
- Within cars, MSIL has further strengthened its position by gaining about 360bp share to 66.9%.
- On the other hand, TTMT lost almost 300bp share in this segment, reaching 8.9%.

#### **UV segment:**

- As highlighted above, the UV segment posted 11% YoY growth in FY25.
- Toyota (+35.5%), MM (+20%), MSIL (+12%), and TTMT (11.4%) have outperformed industry growth.
- The key gainers are Toyota (+170bp to 9.2%) and MM (+150bp to 19.7%).

- On the other hand, both Korean players Hyundai and Kia lost 75/60bp share in FY25.
- In the micro SUV segment, Tata Punch posted a 15.5% growth, while Hyundai Exter posted an 8.5% YoY growth.
- In the compact SUV segment, MM's XUV3XO continues to emerge as a key growth driver, having posted a robust 86% YoY growth. Kia Sonet posted 22.6% YoY growth in FY25. MSIL's Brezza posted 11% YoY growth. On the other hand, Hyundai Venue sales were down 7.5% and TTMT Nexon sales were down 5% YoY in FY25. Among new launches, both Kia Syros and Skoda Kylaq are now averaging about 5K units per month.
- In the Creta segment, Creta continues to outperform its peers, posting a 20% YoY growth. Toyota's Urban Cruiser Hyryder posted a 23% YoY growth in FY25. On the other hand, MSIL GV sales were up 2% YoY, while Kia Seltos witnessed a 28% YoY decline.
- MSIL's Ertiga continues to be among the fastest growing seven-seater vehicles, posting 27.5% YoY growth in FY25.
- TTMT sold 34k units of Curvv in FY25 (since its launch in 2QFY25).
- In the mid-sized/large SUV segment, M&M's key growth drivers are Scorpio (+16.5% YoY) and XUV 700 (+17% YoY). The only other large seven-seater product that posted robust growth is Toyota Innova (+8% YoY).

#### CV update – Posts 1.2% YoY decline in FY25

- The domestic CV industry posted a 1% YoY decline in FY25.
- Within CVs, the MHCV Goods segment posted a 4% YoY decline, while the LCV Goods segment posted a 3% YoY decline.
- On the other hand, the bus segment continued to drive growth for the industry. While the MHCV bus segment grew 23% YoY, the LCV bus segment was up 6% YoY.

#### MHCV goods:

- As highlighted above, the MHCV Goods segment posted a 4% YoY decline in FY25.
- While VECV maintained flat volumes YoY, both TTMT and AL posted a 4% YoY decline in volumes.
- Overall, VECV gained about 70bp share in the segment to 17%.

#### LCV goods:

- This segment posted a 3% YoY decline in FY25.
- Players that recorded growth in this segment include MM (+2.6%), MSIL (+2%), and VECV (+2.6%).
- On the other hand, while TTMT saw an 11% decline in volumes, AL experienced a 3% decline.
- Overall, MM has been the largest gainer in this segment, having gained 250bp share to 49%, largely at the expense of TTMT.

#### Bus segment:

- In the passenger segment, the MHCV category posted a 23% YoY growth, while LCV bus volumes grew 6% in FY25.

- In MHCV buses, TTMT increased its market share by 280bp to 33%, gaining share from AL and VECV.
- In LCV buses, TTMT saw a 520bp loss in market share, falling to 25%, while Force Motors gained 390bp, reaching a share of 50%.

### Valuation and view

- Demand momentum in both 2Ws and UVs has moderated post the festive season, and this weakness has continued towards the end of FY25 as well. The outlook for most auto segments remains in the low to mid-single digit mark for FY26.
- MSIL is our top pick among auto OEMs as it continues to benefit from rural recovery and offers attractive valuations. We like MM for its healthy demand momentum in both SUVs and tractors for FY25. We also like Hyundai as it appears well-aligned to benefit from industry trends toward UVs.

### Exhibit 1: Domestic 2W volumes grew 7.5% YoY in FY25

Total domestic 2Ws ICE	Mar-25	YoY (%)	FY25	YoY (%)
HMCL	5,01,431	9.7	55,51,317	2.8
HMSI	3,99,309	11.5	53,23,990	17.5
BJAUT	1,54,576	-8.0	20,31,066	-4.3
TVSL	2,71,091	10.1	32,46,162	9.4
Others	2,48,168	15.7	26,81,704	7.5
<b>Total</b>	<b>15,74,575</b>	<b>9.1</b>	<b>1,88,34,239</b>	<b>7.5</b>

Source: SIAM, MOFSL

### Exhibit 2: Share gap between HMSI and HMCL at record low

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
HMCL	31.8	19	29.5	-136
HMSI	25.4	55	28.3	240
BJAUT	9.8	-181	10.8	-133
TVSL	17.2	16	17.2	29
Others	15.8	90	14.2	0

Source: SIAM, MOFSL

### Exhibit 3: Motorcycle volumes grew 5% YoY in FY25

Domestic Motorcycles	Mar-25	YoY (%)	FY25	YoY (%)
HMCL	4,69,495	9.2	52,18,401	4.0
BJAUT	1,54,576	-8.0	20,31,066	-4.3
TVSL	1,00,360	2.6	12,04,309	-1.6
HMSI	1,92,743	7.7	24,82,250	24.1
RE	88,050	33.3	9,02,757	8.1
Others	30,049	-23.8	4,13,522	-8.8
<b>Total</b>	<b>10,35,273</b>	<b>5.6</b>	<b>1,22,52,305</b>	<b>5.1</b>

Source: SIAM, MOFSL

### Exhibit 4: HMSI has been the biggest gainer in motorcycles

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
HMCL	45.3	149	42.6	-49
BJAUT	14.9	-220	16.6	-163
TVSL	9.7	-28	9.8	-67
HMSI	18.6	35	20.3	310
RE	8.5	177	7.4	20
Others	2.9	-112	3.4	-52

Source: SIAM, MOFSL

### Exhibit 5: 100CC volumes flat YoY in FY25

100CC	Mar-25	YoY (%)	FY25	YoY (%)
HMCL	4,10,703	8.5	44,51,703	1.4
BJAUT	34,517	-6.3	5,02,438	-11.7
TVSL	20,021	-13.6	3,20,033	-6.9
HMSI	21,170	-28.2	3,82,950	10.7
<b>Total</b>	<b>4,86,411</b>	<b>3.9</b>	<b>56,57,124</b>	<b>0.1</b>

Source: SIAM, MOFSL

### Exhibit 6: HMSI and HMCL gained market share in 100cc

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
HMCL	84.4	355	78.7	97
BJAUT	7.1	-77	8.9	-119
TVSL	4.1	-84	5.7	-43
HMSI	4.4	-194	6.8	65

Source: SIAM, MOFSL

### Exhibit 7: 125CC volumes grew ~13% YoY in FY25

125CC	Mar-25	YoY (%)	FY25	YoY (%)
HMSI	1,35,383	12.7	16,32,968	24.9
HMCL	55,147	28.3	6,94,381	28.0
BJAUT	68,439	-6.1	8,73,225	0.8
TVSL	30,988	-18.5	3,99,819	-16.4
<b>Total</b>	<b>2,89,957</b>	<b>5.8</b>	<b>36,00,393</b>	<b>12.7</b>

Source: SIAM, MOFSL

### Exhibit 8: HMSI and HMCL gained market share in 125cc

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
HMSI	46.7	287	45.4	444
HMCL	19.0	333	19.3	230
BJAUT	23.6	-301	24.3	-287
TVSL	10.7	-319	11.1	-387

Source: SIAM, MOFSL

**Exhibit 9: 150-250CC volumes grew 5% YoY in FY25**

150-250CC	Mar-25	YoY (%)	FY25	YoY (%)
BJAUT	45,234	-17.4	5,90,391	-8.3
TVSL	49,251	36.2	4,80,195	21.3
HMSI	32,038	25.8	4,22,604	39.4
Yamaha	27,279	-26.2	3,82,949	-8.7
HMCL	3,645	-37.1	58,113	-17.4
Suzuki	1,698	1.6	20,364	-27.3
Others	192	118.2	1,149	35.0
<b>Total</b>	<b>1,59,337</b>	<b>-1.0</b>	<b>19,55,765</b>	<b>5.0</b>

Source: SIAM, MOFSL

**Exhibit 10: HMSI and TVSL gained share in 150-250cc in FY25**

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
BJAUT	28.4	-565	30.2	-441
TVSL	30.9	844	24.6	329
HMSI	20.1	427	21.6	532
Yamaha	17.1	-584	19.6	-295
HMCL	2.3	-132	3.0	-81
Suzuki	1.1	3	1.0	-46
Others	0.1	7	0.1	1

Source: SIAM, MOFSL

**Exhibit 11: Scooters have outperformed motorcycles in FY25**

Scooters - ICE	Mar-25	YoY (%)	FY25	YoY (%)
HMSI	2,06,566	15.3	28,41,740	12.3
TVSL	1,35,550	26.0	15,40,040	22.1
Suzuki	1,04,225	23.4	10,24,668	14.8
HMCL	31,936	17.4	3,32,916	-12.5
Others	25,844	5.1	3,40,757	8.8
<b>Total</b>	<b>5,04,121</b>	<b>19.2</b>	<b>60,80,121</b>	<b>13.0</b>

Source: SIAM, MOFSL

**Exhibit 12: TVS has gained major share in scooters in FY25**

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
HMSI	41.0	-138	46.7	-31
TVSL	26.9	146	25.3	188
Suzuki	20.7	70	16.9	26
HMCL	6.3	-10	5.5	-160
Others	5.1	-69	5.6	-22

Source: SIAM, MOFSL

**Exhibit 13: Domestic PV volumes grew 2% YoY in FY25**

Passenger Vehicles	Mar-25	YoY (%)	FY25	YoY (%)
Maruti Suzuki	1,50,743	-1.3	17,60,767	0.1
M&M	48,048	18.3	5,51,487	19.9
Hyundai Motors	51,820	-2.2	5,98,666	-2.6
Tata Motors	51,616	3.0	5,69,245	-2.3
Kia Motors	25,525	19.3	2,55,207	3.9
Toyota Kirloskar Motors	28,328	13.0	3,09,230	26.0
Others	25,278	0.5	2,57,246	-17.1
<b>Total</b>	<b>3,81,358</b>	<b>3.6</b>	<b>43,01,848</b>	<b>2.0</b>

Source: SIAM, MOFSL

**Exhibit 14: MM and Toyota have been biggest gainers in PVs**

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
MSIL	39.5	-196	40.9	-78
M&M	12.6	156	12.8	192
Hyundai	13.6	-81	13.9	-65
TTMT	13.5	-8	13.2	-58
Kia	6.7	88	5.9	11
Toyota	7.4	62	7.2	137
Others	6.6	-21	6.0	-138

Source: SIAM, MOFSL

**Exhibit 15: Domestic car volumes down 12.6% YoY in FY25**

Cars	Mar-25	YoY (%)	FY25	YoY (%)
Maruti Suzuki	79,237	-3.7	9,04,909	-7.7
Hyundai Motors	15,880	-5.4	1,88,467	-16.6
Tata Motors	10,964	-30.1	1,20,918	-33.8
Honda Cars	4,753	25.3	43,604	-17.6
Toyota Kirloskar Motors	3,704	-18.6	50,693	-7.2
Others	3,664	-11.7	44,696	-14.7
<b>Total</b>	<b>1,18,202</b>	<b>-7.1</b>	<b>13,53,287</b>	<b>-12.6</b>

Source: SIAM, MOFSL

**Exhibit 16: MSIL gains significant share in cars**

Car Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
MSIL	67.0	238	66.9	357
Hyundai	13.4	24	13.9	-66
TTMT	9.3	-306	8.9	-285
Honda	4.0	104	3.2	-20
Toyota	3.1	-44	3.7	22
Others	3.1	-16	3.3	-8

Source: SIAM, MOFSL



**Exhibit 17: UV volumes up 11% YoY in FY25**

Utility Vehicles	Mar-25	YoY (%)	FY25	YoY (%)
Maruti Suzuki	61,097	4.6	7,20,186	12.1
M&M	48,048	18.3	5,51,487	19.9
Hyundai Motors	35,940	-0.8	4,10,199	5.5
Tata Motors	39,232	17.5	4,32,667	11.4
Kia Motors	25,525	19.3	2,55,207	3.9
Toyota Kirloskar Motors	24,624	20.0	2,58,537	35.5
Others	16,861	-2.1	1,68,946	-17.6
<b>Total</b>	<b>2,51,327</b>	<b>10.3</b>	<b>27,97,229</b>	<b>11.0</b>

Source: SIAM, MOFSL

**Exhibit 18: MM and Toyota biggest gainers in UVs**

UV Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
Maruti Suzuki	24.3	-134	25.7	27
M&M	19.1	128	19.7	147
Hyundai Motors	14.3	-160	14.7	-76
Tata Motors	15.6	95	15.5	6
Kia Motors	10.2	76	9.1	-62
Toyota Kirloskar Motors	9.8	79	9.2	167
Others	6.7	-85	6.0	-210

Source: SIAM, MOFSL

**Exhibit 19: MHCV Goods segment declined 4% in FY25**

MHCV Goods	Q4FY25	YoY (%)	FY25	YoY (%)
Tata Motors	44,885	2.4	1,51,626	-4.3
Ashok Leyland	29,089	3.8	93,540	-4.7
VECV	15,886	4.5	52,258	0.3
Others	2,793	-12.7	10,067	-13.8
<b>Total</b>	<b>92,653</b>	<b>2.7</b>	<b>3,07,491</b>	<b>-4.0</b>

Source: SIAM, MOFSL

**Exhibit 20: VECV has gained share in MHCV Goods in FY25**

Market share (%)	Q4FY25	YoY (bps)	FY25	YoY (bps)
Tata Motors	48	(14)	49	-14
Ashok Leyland	31	36	30	-22
VECV	17	31	17	73
Others	3	(53)	3	-37

Source: SIAM, MOFSL

**Exhibit 21: MHCV Passenger segment grew 23% in FY25**

MHCV Passenger	Q4FY25	YoY (%)	FY25	YoY (%)
Tata Motors	6,666	-2.0	21,669	34.9
Ashok Leyland	6,967	3.3	21,253	18.4
VECV	6,259	27.9	16,652	17.0
SML Isuzu	1,473	23.9	4,460	9.3
Others	1,107	277.8	2,294	60.9
<b>Total</b>	<b>22,472</b>	<b>12.8</b>	<b>66,328</b>	<b>23.4</b>

Source: SIAM, MOFSL

**Exhibit 22: TTMT has gained major share in MHCV passengers**

Market share (%)	Q4FY25	YoY (bps)	FY25	YoY (bps)
Tata Motors	30	-448	33	279
Ashok Leyland	31	-285	32	-135
VECV	28	328	25	-137
SML Isuzu	7	59	7	-86
Others	5	346	3	81

Source: SIAM, MOFSL

**Exhibit 23: LCV Goods segment declined 3% YoY in FY25**

LCV Goods	Q4FY25	YoY (%)	FY25	YoY (%)
Tata Motors	39,854	-14.6	1,56,090	-11.4
M&M	68,329	6.9	2,57,994	2.6
Ashok Leyland	17,204	-1.6	63,824	-2.8
Maruti Suzuki	9,190	-9.5	34,492	2.2
VECV	3,133	12.0	10,257	2.6
Others	2,055	-31.0	5,388	-8.1
<b>Total</b>	<b>1,39,765</b>	<b>-3.0</b>	<b>528,045</b>	<b>-2.8</b>

Source: SIAM, MOFSL

**Exhibit 24: MM has gained major share in LCV Goods segment**

Market share (%)	Q4FY25	YoY (bps)	FY25	YoY (bps)
Tata Motors	29	-389	30	-289
M&M	49	449	49	254
Ashok Leyland	12	16	12	-1
Maruti Suzuki	7	-47	7	31
VECV	2	30	2	10
Others	1	-60	1	-6

Source: SIAM, MOFSL

**Exhibit 25: LCV Passenger segment grew 6% in FY25**

LCV Passenger	Q4FY25	YoY (%)	FY25	YoY (%)
Tata Motors	4,232	4.2	13,525	-12.5
Force Motors	9,490	33.0	27,256	14.9
VECV	1,138	6.4	3,376	11.0
Ashok Leyland	456	-0.9	1,225	28.3
Others	2,994	14.8	9,425	9.9
<b>Total</b>	<b>18,310</b>	<b>19.4</b>	<b>54,807</b>	<b>5.9</b>

Source: SIAM, MOFSL

**Exhibit 26: Force Motors has gained major share in LCV pax**

Market share (%)	Q4FY25	YoY (bps)	FY25	YoY (bps)
Tata Motors	23	-337	25	-520
Force Motors	52	530	50	391
VECV	6	-76	6	28
Ashok Leyland	2	-51	2	39
Others	16	-65	17	62

Source: SIAM, MOFSL

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
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