



## Wholesales continue to remain healthy in Jan

### Jan dispatches were strong for 2Ws, aided by a low base

- Auto demand continued to deliver strong growth in Jan'26 also aided by lean channel inventory across segments at the end of 3Q.
- While domestic ICE 2Ws grew 25% YoY in Jan'26, PV volumes rose ~13% YoY.
- On a YTD basis, the domestic 2W ICE segment has posted 6.7% YoY growth with Scooters (+12.5%) outperforming motorcycles (+4.1% YoY). The mopeds segment continued to underperform, with volumes remaining flat YoY.
- On a YTD basis, among the listed players, TVS and EIM were able to post healthy double-digit growth at 18.1% / 25% YoY respectively. On the other hand, while growth for HMCL and HMSI stood at 4% each, BJAUT volumes declined 3% YoY.
- The other factor to highlight is that the 125cc (2% volume decline YTD) has underperformed the motorcycle industry this fiscal relative to other segments.
- In, domestic PV, volumes rose 6.7% YoY on a YTD basis, led by UVs, which rose 9%, while cars grew 2.3% YoY. On a YTD basis, outperformers included MM (+19%), Toyota (+18%), and Kia (+14%). On the other hand, Hyundai saw a volume decline of ~4% YoY, while MSIL posted a moderate growth of ~3% YoY.
- Retail demand continued to be strong going into 2026, driven by post-GST momentum, healthy rural volumes supported by Pongal/Makar Sankranti, marriage season, better affordability and financing comfort. The near-term outlook remains positive, supported by an infra- and agri-focused budget, continued wedding/festive tailwinds, and improving rural liquidity. Within OEMs, our top picks are TVSL, MSIL, and MM.

### ICE 2Ws: TVSL's outperformance continues

- Domestic 2W ICE sales grew by a strong 25% YoY in Jan'26, albeit supported by a low base. On a YTD basis, the segment witnessed a growth of 6.7% YoY.
- For FY26YTD, ICE scooters outperformed motorcycles, posting 12.5% YoY growth, compared to 4.1% growth for motorcycles. Demand for mopeds remained weak, remaining flat YoY on a YTD basis.
- Among the listed players, TVS and EIM posted healthy double-digit growth of 18.1%/25% YoY, respectively, on a YTD basis. On the other hand, growth for HMCL and HMSI stood at ~4% each, while BJAUT volumes declined 3% YoY.
- TVS gained ~180bp share to 18.9% for FY26YTD.
- On the other hand, while HMCL and HMSI lost 80bp and 70bp market share, respectively, BJAUT lost 100bp on a YTD basis.

### Segmental trends: Scooters continue to drive growth, rising 12.5% YTD

#### Motorcycle segment:

- Domestic motorcycle sales grew 20.3% YoY in Jan'26, while for FY26YTD, sales grew 4.1%.
- Outperformers included RE (+24.8%) and TVS (+16.4%) on a YTD basis.

HMCL strengthened its dominance, while HMSI's performance continued to decline.

- HMCL and HMSI grew below the industry at 2.5% and 2% YoY, respectively. Among the top four players, BJAUT was the only one to post a YoY decline in volumes (-3%).
- As a result, while RE saw a 140bp increase in market share to 8.5%, TVSL saw a ~120bp increase to 11%. HMCL saw a 70bp decline in market share to 42%, while HMSI saw a marginal decline of 40bp to 19.8%.
- Conversely, BJAUT saw a ~120bp decline YoY in market share to 15.7%. Its motorcycle market share declined below 16% for the first time since FY18.

**100cc segment:**

- The 100cc segment posted a strong ~25% YoY growth in Jan'26. All players have posted healthy double-digit growth in Jan'26. Despite this revival, YTD volume growth for the segment was a marginal ~2% YoY.
- On a YTD basis, only the market leader HMCL has posted positive growth of 6% in this segment. The worst impacted were HMSI/BJAUT, with volumes declining 26%/11% on a YTD basis.
- As a result, HMCL has further strengthened its position in this segment, gaining 320bp share to 81.1%, its highest market share in this segment. HMSI lost 190bp share to 5.2%, while BJAUT lost ~110bp share to 8.1%.
- For HMCL, both HF Deluxe and Splendor drove growth, now accounting for ~95% of its 100cc portfolio. HF Deluxe saw a 6% YoY growth, while Splendor posted a solid 5.3% YoY growth on a YTD basis. Passion Plus posted a healthy 11.8% YoY growth during FY26YTD, but its contribution has now reduced to just 5% of HMCL's 100cc segment mix.
- For HMSI, Shine 100cc saw a significant improvement in wholesales for Jan'26, growing ~55% YoY. However, on a YTD basis, volumes declined 5.5% YoY. The Livo series continues to see a YoY decline, posting ~28% dip on a YTD basis.

**125cc segment:**

- The 125cc segment underperformed the broad motorcycle industry, growing ~7% YoY in Jan'26. Consequently, on a YTD basis, this segment saw a 2% YoY decline in volumes.
- On a YTD basis, although HMSI has outperformed its peers, posting a 9% YoY growth, it is seeing signs of slowing growth (Jan sales down 5%). Additionally, TVSL witnessed ~4% YoY growth in volumes on a YTD basis (but a healthier 32% growth in Jan'26). HMCL and BJAUT, on the other hand, saw a significant decline in volumes of ~17% and 11% YoY, respectively, on a YTD basis.
- As a result, HMSI saw a sharp ~500bp increase in market share YoY to 49.4% on a YTD basis. HMCL and BJAUT declined ~300bp and ~240bp to 16.7% and 22.2%, respectively. TVSL gained about 60bp share to 11.8% for FY26YTD.
- For HMSI, Shine grew about 5% YoY on a YTD basis. CB125 Hornet saw a slight pickup, selling about 8.7k units in Jan'26.
- BJAUT's Pulsar 125cc sales declined ~4% YoY on a YTD basis. The company sold 1,157 units of its CNG model, Freedom, in Jan'26.
- For HMCL, while Super Splendor volumes declined ~21% YoY, Xtreme125R volumes declined ~30% YoY on a YTD basis. Glamour sales, on the other hand, saw a pickup in volumes, growing 8.2% YoY since the launch of a new variant.

TVSL has significantly outperformed peers on a YTD basis.

- The new TVS Raider posted only a 3.7% YoY growth on a YTD basis, selling about 35k units per month.

**150-250cc segment:**

- This has been one of the highest growth segments, recording 34% YoY growth in Jan'26. Led by a strong pick-up in demand post the GST cut, the segment saw 11.7% YoY growth on a YTD basis, reversing the ~2% decline seen as of 1HFY26.
- On a YTD basis, TVS has significantly outperformed peers with ~40% YoY growth. While Apache posted a healthy ~32% YoY growth in volumes, TVS Ronin grew 2.5x on a YTD basis.
- As a result, TVS gained ~600bp market share to close at 29.5%.
- BJAUT maintained its share at 31% (+40bp) on a YTD basis. Its Pulsar range saw a ~12% YoY growth on a YTD basis. Demand for KTM continues to sustain, averaging at ~6k units per month this fiscal.
- Further, while HMSI lost 235bp share to 19.4%, Yamaha lost 320bp share to 16.8%.
- HMCL continues to underperform, with market share declining 50bp to 2.8%.

**>250cc segment:**

- This segment posted a 20% YoY growth in Jan'26 and a 23.7% growth on a YTD basis.
- RE and HMSI were the key growth drivers in this segment. RE saw a strong 24.8% YoY growth on a YTD basis, while HMSI saw a 25.8% YoY growth. Although TVSL saw a surge of 70.8% YoY in YTD volumes, it still occupies a small position within this segment.
- Given its outperformance, RE gained a 70bp share to 87.3% in the >250cc segment. Excluding Bullet (which is up 55% on a YTD basis), RE grew ~18% YoY on a YTD basis.
- Triumph, in partnership with BJAUT, posted a 33% YoY growth and averaged 3.9k units per month on a YTD basis. It clocked 4.8k unit sales in Jan'26, growing 18.7% YoY.

Scooters posted strong growth; the market leader, HMSI, underperformed, while TVSL continued to gain.

**ICE scooters**

- The segment witnessed a strong 35% YoY growth in Jan'26. On a YTD basis, scooters posted a 12.5% YoY growth.
- Key outperformers in this segment were TVSL (+25.7%) and HMCL (+26.5%) on a YTD basis. HMCL's new Destini 125 saw a strong reception, growing 87% YoY on a YTD basis. Xoom also showed a healthy 34% YoY growth, selling ~5.2k units per month. However, HMCL's Pleasure volumes continued to decline, dipping 29% YoY.
- Market leader HMSI posted a modest 5.7% YoY volume growth on a YTD basis. It saw a healthy revival in demand for Jan'26, posting a strong 55.2% YoY growth. However, it lost 290bp share at 44.8% for FY26YTD. For HMSI, Activa sales rose 8% YoY on a YTD basis, while Dio volumes declined 21% YoY.
- TVS gained a substantial 290bp share in scooters, reaching 27.7% on a YTD basis. The key growth driver was the upgrade of Jupiter 110, which is witnessing strong demand, with the brand recording 35% YoY growth on a YTD basis. Ntorq sales rebounded in Jan'26, registering a 20% YoY growth, which led to a turnaround in YTD performance to 3% growth from a prior decline.

UV sales continued on a growth trajectory, while passenger cars witnessed a slowdown; MM, Toyota, and Kia continued to outperform.

Volumes declined marginally for Jan'26; YTD volumes recorded a 2.3% growth.

MM, Kia, and Toyota outperformed on a YTD basis.

- Suzuki maintained market share at 16.5% on a YTD basis. Growth of its flagship model, Access, has been moderating; it grew 11.3% YoY on a YTD basis. Meanwhile, Burgman remains the key growth driver, posting a 26.8% YoY growth.

#### PV update: UV mix now stands at 66%

- PV volumes grew by a strong 13% YoY in Jan'26. While UVs posted a healthy 20% growth YoY, cars saw a marginal decline of ~1% in Jan. As a result, passenger cars growth slowed down to 2.3% YoY on a YTD basis, while SUVs continued their growth trajectory, rising 9% YoY.
- On a YTD basis, outperformers included MM (+19%), Toyota (+18%), and Kia (+14%).
- In contrast, Hyundai saw a volume decline of ~4% YoY, while MSIL posted a slower growth of ~3% YoY.
- Overall, MM and Toyota have gained 150bp and 80bp share, respectively, in PVs on a YTD basis.

#### Car segment:

- Car wholesales declined marginally 1% YoY in Jan'26. However, excluding MSIL, industry volumes actually rose 23% YoY. It is also important to note that MSIL continues to face supply constraints, which are restricting its near-term volume upside potential. Consequently, on-ground car demand remains significantly stronger than levels seen prior to GST rate cuts.
- Key outperformers in this segment on a YTD basis included Tata Motors (+15.5%) and Toyota (+13.3%). Tata Motors witnessed a significant 120bp increase in estimated market share to ~10% for FY26YTD.
- Conversely, HMIL lost a 120bp share to close at 13%. Hyundai saw a decline across models, with i20 and Verna facing the largest decline of ~18% and ~40% YoY, respectively. Aura, however, saw a 21.3% YoY growth on a YTD basis, aided by Hyundai's launch of the Prime Taxi range.
- For MSIL, YTD volume growth slowed to 2.8% YoY, marginally ahead of the market growth. It still maintains its leadership position, occupying ~67% of the car segment. Dzire was the primary driver for growth (+40%), while Swift and Baleno showed a more moderated growth of 7.1% and 1.6% YoY, respectively, on a YTD basis. On the other hand, the worst hit models were Celerio (-40%), Ignis (-14%), and Alto (-13%).
- Toyota Glanza saw a 13% YoY growth in volumes.

#### UV segment:

- The UV segment continued to maintain its growth trajectory, posting a 20% uptick in volumes for Jan'26. On a YTD basis, volumes rose 9% YoY.
- Outperformers were MM (+19%), Kia (+14%), and Toyota (+19%) on a YTD basis.
- On the other hand, MSIL (4%) and Hyundai (-3%) underperformed the segment on a YTD basis. However, it is pertinent to note that MSIL has seen a marked pickup in volumes post the GST rate cut (even Jan volumes rose 16% for MSIL).
- While MM has gained ~180bp share, reaching ~22% on a YTD basis, Toyota has gained a 90bp share, reaching 10.1%.
- On the other hand, MSIL lost 120bp share to 24.6%, and Hyundai lost 170bp share to 13.2%.

- Growth for MM was driven by Bolero (+14%), Scorpio (+9%), and Thar (+57%). Additionally, EV sales reached 38.5k units as of FY26YTD. On the other hand, XUV700 volumes declined 12% YoY on a YTD basis. The new 7XO has seen over 10k sales in Jan'26.
- As highlighted above, MSIL continues to face supply constraints. The new Victoris saw a strong 15k unit sales in Jan'26, with total sales since launch at 51.5k units. Brezza also witnessed a good pickup in volumes, clocking 17.5k units in Jan'26. Fronx volumes rose 9% YoY on a YTD basis. Moreover, while Ertiga volumes rose just 2% YoY on a YTD basis, they have witnessed a healthy pickup post the GST rate cut (+26% in Jan'26). Grand Vitara volumes declined to 7k units in Jan'26, largely due to supply constraints.
- HMIL volumes were flat YoY in Jan'26. On a YTD basis, only Creta posted a 3.5% growth. Venue saw a 2.5% YoY decline, while Exter dipped 15% and Alcazar declined ~27%.
- Kia Seltos witnessed a recovery, delivering 4.6% YoY growth on a YTD basis, aided by the positive reception of the new model launch. Meanwhile, Carens continued to witness good demand, growing 24% YoY on a YTD basis.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix now at 66:34. The Urban Cruiser remained the primary growth driver, registering a ~58% YoY uptick on a YTD basis.

#### Valuation and view

- Following the GST rationalization, demand has picked up across segments and remained intact even after the festive season. A notable trend is the marked pickup in demand for entry-level vehicles across both 2Ws and PVs. The demand momentum continued to remain healthy in 4QFY26 as well. With a recovery in demand, we expect discounts (in the PV segment) to gradually reduce.
- Within auto OEMs, TVSL, MSIL, and MM are our top picks.

#### Exhibit 1: Domestic 2W volumes up 7% YoY for FY26YTD

Total domestic 2Ws ICE	Jan-26	YoY (%)	YTD FY26	YoY (%)
HMCL	506,378	24.8	4,879,532	3.8
HMSI	519,355	28.9	4,723,749	4.0
BJAUT	186,511	24.2	1,699,101	-3.0
TVSL	345,702	28.6	3,214,980	18.1
Others	261,359	14.7	2,484,166	11.6
<b>Total</b>	<b>1,819,305</b>	<b>25.0</b>	<b>17,001,528</b>	<b>6.7</b>

Source: SIAM, MOFSL

#### Exhibit 2: TVS outperformed competitors

Market Share (%)	Jan-26	YoY (bp)	YTD FY26	YoY (bp)
HMCL	27.8	-4	28.7	-78
HMSI	28.5	86	27.8	-70
BJAUT	10.3	-7	10.0	-100
TVSL	19.0	53	18.9	183
Others	14.4	-128	14.6	65

Source: SIAM, MOFSL

#### Exhibit 3: Motorcycle volumes up 4.1% YoY in FY26YTD

Domestic Motorcycles	Jan-26	YoY (%)	YTD FY26	YoY (%)
HMCL	464,321	24.1	4,534,188	2.5
BJAUT	186,511	24.2	1,699,101	-3.0
TVSL	121,345	40.8	1,183,094	16.4
HMSI	221,969	5.0	2,138,299	2.0
RE	93,781	15.7	915,689	24.8
Others	38,489	15.9	329,367	-7.2
<b>Total</b>	<b>1,126,416</b>	<b>20.3</b>	<b>10,799,738</b>	<b>4.1</b>

Source: SIAM, MOFSL

#### Exhibit 4: TVS/RE continued to outperform in motorcycle YTD

Market Share (%)	Jan-26	YoY (bp)	YTD FY26	YoY (bp)
HMCL	41.2	125	42.0	-66
BJAUT	16.6	52	15.7	-115
TVSL	10.8	157	11.0	116
HMSI	19.7	-287	19.8	-40
RE	8.3	-33	8.5	141
Others	3.4	-13	3.0	-37

Source: SIAM, MOFSL

**Exhibit 5: 100CC volumes saw a recovery**

100CC	Jan-26	YoY (%)	YTDFY26	YoY (%)
HMCL	400,376	24.5	3,977,153	5.7
BJAUT	38,538	19.8	395,217	-10.9
TVSL	24,827	22.5	279,737	-1.1
HMSI	30,581	37.4	254,808	-25.7
<b>Total</b>	<b>494,324</b>	<b>24.8</b>	<b>4,906,924</b>	<b>1.6</b>

Source: SIAM, MOFSL

**Exhibit 6: HMCL further strengthened its position in 100cc**

Market Share (%)	Jan-26	YoY (bp)	YTDFY26	YoY (bp)
HMCL	81.0	-15	81.1	319
BJAUT	7.8	-33	8.1	-113
TVSL	5.0	-9	5.7	-15
HMSI	6.2	57	5.2	-191

Source: SIAM, MOFSL

**Exhibit 7: 125cc volumes declined ~2% YoY in FY26YTD**

125CC	Jan-26	YoY (%)	YTDFY26	YoY (%)
HMSI	143,828	-5.0	1,480,865	9.0
HMCL	58,099	27.1	499,669	-16.9
BJAUT	68,238	10.1	666,657	-11.1
TVSL	36,069	31.7	353,398	3.7
<b>Total</b>	<b>306,235</b>	<b>6.9</b>	<b>3,000,595</b>	<b>-1.6</b>

Source: SIAM, MOFSL

**Exhibit 8: HMSI maintained its leadership position in 125cc**

Market Share (%)	Jan-26	YoY (bp)	YTDFY26	YoY (bp)
HMSI	47.0	-589	49.4	482
HMCL	19.0	302	16.7	-306
BJAUT	22.3	64	22.2	-237
TVSL	11.8	222	11.8	61

Source: SIAM, MOFSL

**Exhibit 9: 150-250cc momentum strong post-festive season**

150-250CC	Jan-26	YoY (%)	YTDFY26	YoY (%)
BJAUT	72,309	43.1	571,751	13.2
TVSL	59,438	55.8	543,364	39.6
HMSI	39,758	19.9	357,685	-0.4
Yamaha	35,946	18.6	308,892	-6.2
HMCL	4,888	-17.3	47,069	-5.9
Suzuki	1,946	-10.0	13,041	-22.9
Others	27	-87.7	1,434	76.2
<b>Total</b>	<b>214,312</b>	<b>33.6</b>	<b>1,843,236</b>	<b>11.7</b>

Source: SIAM, MOFSL

**Exhibit 10: TVS outperformed in this segment**

Market Share (%)	Jan-26	YoY (bp)	YTDFY26	YoY (bp)
BJAUT	33.7	224	31.0	42
TVSL	27.7	396	29.5	590
HMSI	18.6	-212	19.4	-235
Yamaha	16.8	-211	16.8	-320
HMCL	2.3	-140	2.6	-48
Suzuki	0.9	-44	0.7	-32
Others	0.0	-12	0.1	3

Source: SIAM, MOFSL

**Exhibit 11: >250CC volumes up 24% YoY in FY26YTD**

>250cc	Jan-26	YoY (%)	YTDFY26	YoY (%)
Royal Enfield	93,781	15.7	915,689	24.8
HMSI	7,802	73.5	44,941	25.8
HMCL	958	-11.4	10,297	-23.6
TVSL	1,011	151.5	6,595	70.8
Others	7,993	34.2	71,461	17.5
<b>Total</b>	<b>111,545</b>	<b>20.0</b>	<b>1,048,983</b>	<b>23.7</b>

Source: SIAM, MOFSL

**Exhibit 12: RE led industry growth in this segment**

Market Share (%)	Jan-26	YoY (bp)	YTDFY26	YoY (bp)
Royal Enfield	84.1	-309	87.3	73
HMSI	7.0	216	4.3	7
HMCL	0.9	-30	1.0	-61
TVSL	0.9	47	0.6	17
Others	7.2	76	6.8	-36

Source: SIAM, MOFSL

**Exhibit 13: ICE scooter volumes rose ~13% YoY in FY26YTD**

Scooters - ICE	Jan-26	YoY (%)	YTDFY26	YoY (%)
HMSI	297,386	55.2	2,585,450	5.7
TVSL	175,750	24.9	1,599,933	25.7
Suzuki	97,584	14.0	954,119	12.4
HMCL	42,057	33.4	345,344	26.5
Others	31,505	12.8	284,991	-1.2
<b>Total</b>	<b>644,282</b>	<b>35.0</b>	<b>5,769,837</b>	<b>12.5</b>

Source: SIAM, MOFSL

**Exhibit 14: TVS sharply outperformed in scooters**

Market Share (%)	Jan-26	YoY (bp)	YTDFY26	YoY (bp)
HMSI	46.2	602	44.8	-286
TVSL	27.3	-220	27.7	291
Suzuki	15.1	-278	16.5	-2
HMCL	6.5	-8	6.0	66

Source: SIAM, MOFSL

**Exhibit 15: Domestic PV volumes up ~7% YoY in FY26YTD**

Passenger Vehicles	Jan-26	YoY (%)	YTDFY26	YoY (%)
Maruti Suzuki	174,529	0.5	1,495,910	3.2
M&M	63,510	25.4	539,986	19.2
Hyundai Motors	59,107	9.5	477,435	-4.3
Tata Motors*	70,222	46.1	516,239	10.5
Kia Motors	27,603	10.3	232,313	13.5
Toyota Kirloskar Motors	30,627	17.1	301,041	18.3
Others	24,018	9.8	213,847	1.3
<b>Total</b>	<b>449,616</b>	<b>12.6</b>	<b>3,776,771</b>	<b>6.7</b>

Source: SIAM, MOFSL; \*estimate

**Exhibit 16: MM, Toyota, and Kia outperformed in PVs**

Market Share (%)	Jan-26	YoY (bp)	YTDFY26	YoY (bp)
MSIL	38.8	-465	39.6	-135
M&M	14.1	144	14.3	150
Hyundai	13.1	-38	12.6	-146
TTMT	15.6	358	13.7	47
Kia	6.1	-13	6.2	37
Toyota	6.8	27	8.0	78
Others	5.3	-14	5.7	-30

Source: SIAM, MOFSL

**Exhibit 17: Car volumes recovered after a weak 1HFY26**

Cars	Jan-26	YoY (%)	YTDFY26	YoY (%)
Maruti Suzuki	87,006	-10.5	762,219	2.8
Hyundai Motors	22,188	31.2	147,761	-6.5
Tata Motors*	15,665	52.7	115,161	15.5
Honda Cars	3,950	-26.4	30,946	-10.8
Toyota Kirloskar Motors	3,162	-13.4	47,790	13.3
Others	4,330	11.8	35,536	-6.1
<b>Total</b>	<b>136,301</b>	<b>-0.7</b>	<b>1,139,413</b>	<b>2.3</b>

Source: SIAM, MOFSL; \*estimate

**Exhibit 18: MSIL maintained share in cars**

Car Market Share (%)	Jan-26	YoY (bp)	YTDFY26	YoY (bp)
MSIL	63.8	-699	66.9	33
Hyundai	16.3	396	13.0	-122
TTMT	11.5	402	10.1	116
Honda	2.9	-101	2.7	-40
Toyota	2.3	-34	4.2	41
Others	3.2	36	3.1	-28

Source: SIAM, MOFSL

**Exhibit 19: UV volumes rose ~9% YoY in FY26YTD**

Utility Vehicles	Jan-26	YoY (%)	YTDFY26	YoY (%)
Maruti Suzuki	75,609	16.2	616,875	3.8
M&M	63,510	25.4	539,986	19.2
Hyundai Motors	36,919	-0.5	329,674	-3.4
Tata Motors*	52,452	43.7	385,600	8.8
Kia Motors	27,603	10.3	232,313	13.5
Toyota Kirloskar Motors	27,465	22.1	253,251	19.3
Others	15,738	24.5	147,365	6.4
<b>Total</b>	<b>299,296</b>	<b>20.0</b>	<b>2,505,064</b>	<b>9.0</b>

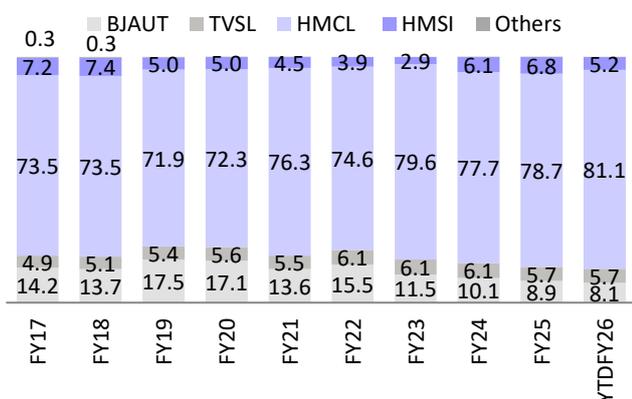
Source: SIAM, MOFSL; \*estimate

**Exhibit 20: MM and Toyota outperformed in UVs for YTDFY26**

UV Market Share (%)	Jan-26	YoY (bp)	YTDFY26	YoY (bp)
Maruti Suzuki	25.3	-83	24.6	-122
M&M	21.2	91	21.6	184
Hyundai Motors	12.3	-253	13.2	-168
Tata Motors	17.5	290	15.4	-3
Kia Motors	9.2	-81	9.3	37
Toyota Kirloskar Motors	9.2	16	10.1	87
Others	5.3	19	5.9	-14

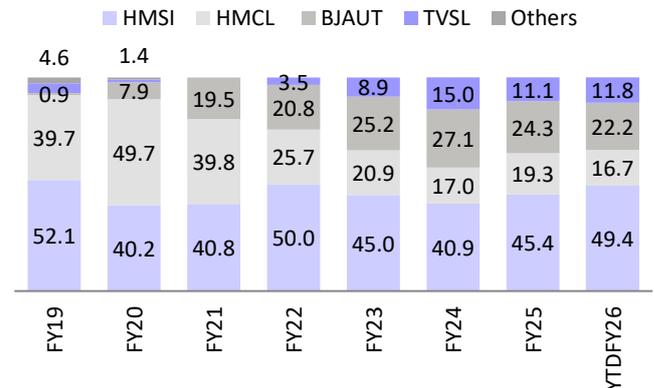
Source: SIAM, MOFSL

**Exhibit 21: HMCL dominated in 100cc motorcycles**



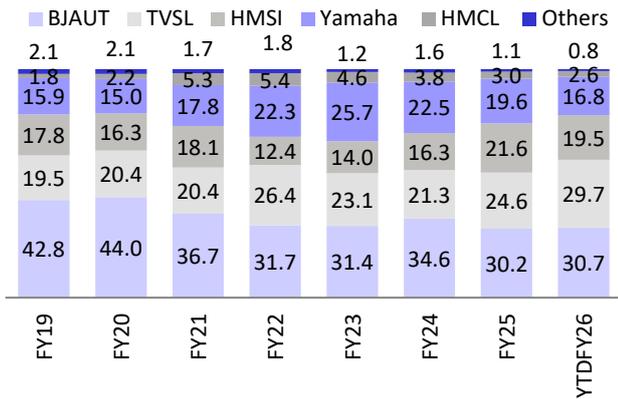
Source: MOFSL, Company

**Exhibit 22: HMSI recovered its lost share in 125cc**



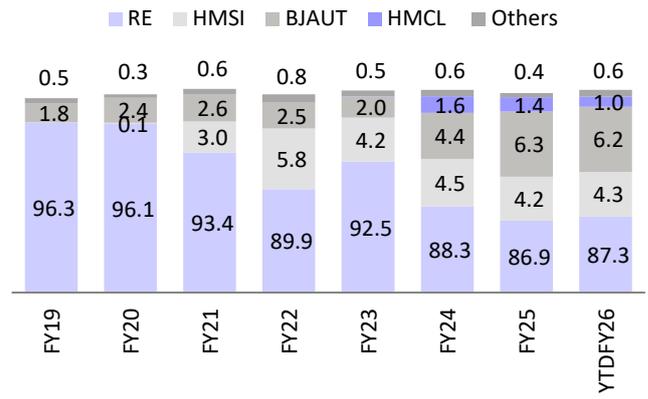
Source: MOFSL, Company

**Exhibit 23: TVS gained share in the 150-250cc segment**



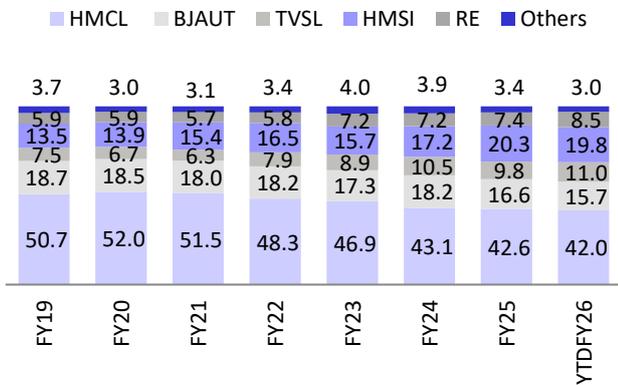
Source: MOFSL, Company

**Exhibit 24: RE share picked up in the >250cc segment**



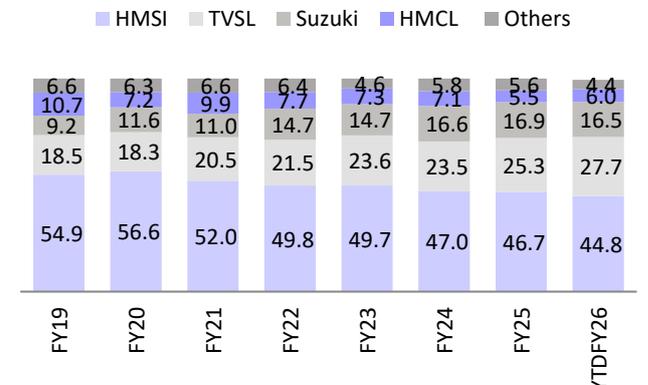
Source: MOFSL, Company

**Exhibit 25: HMCL continued to lose share in motorcycles**



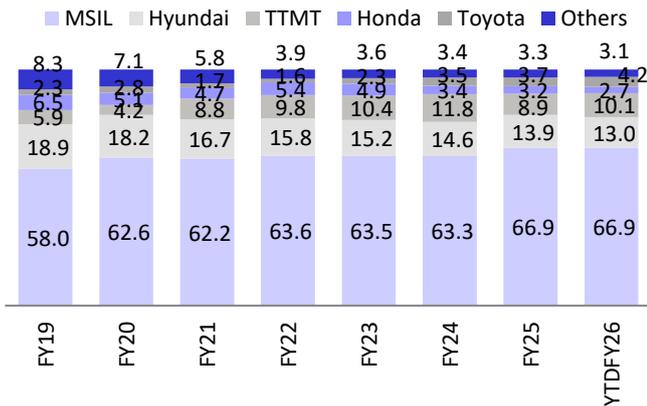
Source: MOFSL, Company

**Exhibit 26: TVS gained share in scooters**



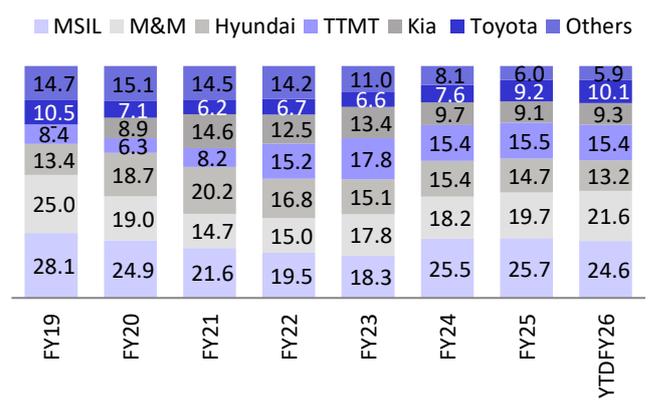
Source: MOFSL, Company

**Exhibit 27: MSIL continued to dominate in cars**



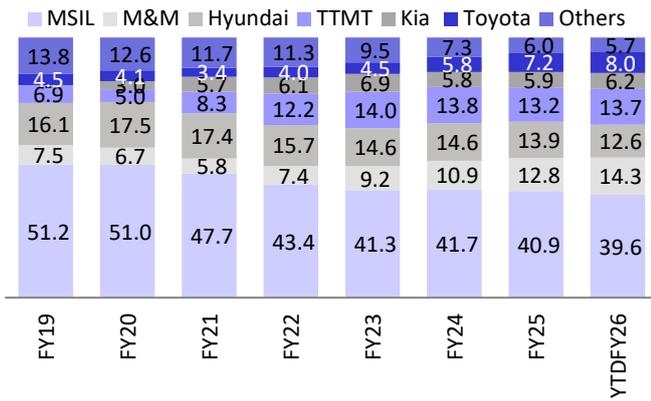
Source: MOFSL, Company

**Exhibit 28: MM, Toyota, and Kia outperformed in UVs**



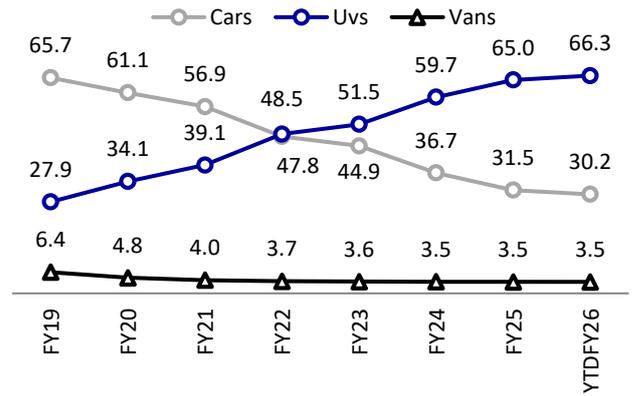
Source: MOFSL, Company

**Exhibit 29: MM's share improved to 14.3% in PVs**



Source: MOFSL, Company

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



Source: MOFSL, Company

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