THEME

Automobiles & Components

India

Sector View: **Cautious** NIFTY-50: **25,051** **August 20, 2025**

State-wise demand trends in 1QFY26

Our analysis of state-wise demand trends for 1QFY26 reflects (1) muted demand trends in the PV segment driven by weakness in north, east and south, (2) a decline in the 2W segment; southern and eastern regions continued to underperform, (3) weakening demand in M&HCV—a 15% yoy decline in east, (4) flat LCV demand—a decline in Assam and Gujarat and (5) a yoy increase in the scooter mix across most regions.

Passenger vehicles: 1.3% yoy decline in volumes in 1QFY26

- Industry volumes declined by 1.3% yoy in 1QFY26 due to muted demand trends in entry-level variants across segments. Volumes in northern, southern and eastern regions declined by 2-3% yoy in 1QFY26, while volumes in west remained stagnant yoy. Volumes in most of the key states posted a muted trend, whereas states such as Uttar Pradesh, Gujarat, Rajasthan, Madhya Pradesh and Punjab witnessed mid-single-digit yoy increases in volumes, while Delhi, Andhra Pradesh and Telangana witnessed 7-11% yoy volume declines in 1QFY26.
- MSIL lost 200 bps yoy market share in 1QFY26 (excluding sales to Toyota), as the company ceded market share in the southern states—Karnataka (-550 bps yoy), AP and Telangana (-430 bps yoy), and Tamil Nadu (-210 bps yoy). M&M/Toyota Motors gained 290/120 bps market share yoy in 1QFY26.

Two-wheelers: 6.3% yoy decline in volumes in 1QFY26

- Industry volumes declined by 6.3% yoy in 1QFY26 due to muted demand trends in the entry-level motorcycle segment, partly offset by growth in premium motorcycle and scooter segments. In terms of regions, north volumes grew by 2% yoy, whereas south volumes declined by 13% yoy. Eastern and western regions witnessed 6-8% declines yoy.
- Scooter mix in two-wheeler volumes increased by 210 bps yoy in 1QFY26, owing to an increase in scooter mix in west and south. Scooter mix increased to 54.9% (+530 bps yoy) in south and 460 bps yoy in west.
- TVS Motor gained 300 bps yoy market share, partly on account of a lower base and strong demand for the scooter segment, while Bajaj Auto lost 30 bps yoy market share and HMCL lost 180 bps yoy market share in 1QFY26 (production cuts). Royal Enfield volumes increased 12% yoy, driven by strong performance across regions, especially in north and east in 1QFY26.

M&HCVs/LCVs: (-)2.7%/+0.7% yoy change in volumes in 1QFY26

- CVs saw a mixed bag overall, registering a 0.6% yoy volume decline in 1QFY26, with M&HCV volumes declining by 2.7% yoy in 1QFY26 due to the eastern region witnessing a 15.3% yoy decline. AL market share increased 20 bps yoy, whereas Tata Motors' market share declined by 280 bps yoy in 1QFY26.
- LCV industry volumes increased marginally by 0.7% yoy despite a 6.6% yoy decline in the eastern region in 1QFY26. M&M gained 150 bps yoy in market share, whereas Tata Motors lost 420 bps yoy in market share in 1QFY26.

Quick Numbers

PV industry volumes declined by 1.3% yoy in 1QFY26

MSIL lost 200 bps market share yoy in 1QFY26; major loss in southern region

2W domestic volumes fell by 6.3% yoy in 1QFY26

Scooter mix in 2W volumes decreased by 30 bps qoq in 1QFY26; improvement of 210 bps yoy in 1QFY26

Overall CV industry volumes declined by 0.6% yoy in 1QFY26

M&HCV industry volumes declined by 2.7% yoy in 1QFY26

LCV industry volumes improved by 0.7% yoy in 1QFY26

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Domestic passenger vehicle industry volumes fell by 1.3% yoy in 1QFY26; north, south and east contributed to the fall

Exhibit 1: Passenger vehicle volumes and growth in key states and regions, March fiscal year-ends, 2024-26 (units, %)

	Volumes (units)				Volume mix (%)		Yoy growth (%)						
	1QFY25	1QFY26	FY2025	FY2024	FY2025	FY2024	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY2025	FY2024
Key states													
Maharashtra	119,247	118,952	507,512	486,982	11.8	11.5	3.7	(1.2)	8.2	6.2	(0.2)	4.2	6.7
UP + Uttaranchal	128,375	128,906	522,087	479,883	12.1	11.4	12.0	1.9	14.5	7.1	0.4	8.8	14.5
Gujarat	77,431	77,666	354,054	334,456	8.2	7.9	1.6	(2.7)	14.8	9.8	0.3	5.9	1.4
Kerala	52,608	54,457	223,829	219,387	5.2	5.2	6.9	2.3	(3.4)	1.7	3.5	2.0	6.3
AP + Telangana	64,281	59,981	260,286	291,992	6.1	6.9	(12.4)	(10.7)	(11.5)	(8.9)	(6.7)	(10.9)	(2.9)
Karnataka	76,149	72,405	309,464	317,488	7.2	7.5	(2.7)	(1.9)	(0.4)	(4.8)	(4.9)	(2.5)	11.9
Tamil Nadu	67,620	68,189	276,963	281,121	6.4	6.7	2.8	(2.3)	(7.5)	1.0	0.8	(1.5)	12.4
Delhi	57,026	50,833	228,348	240,563	5.3	5.7	(1.4)	(11.3)	(6.5)	(1.3)	(10.9)	(5.1)	15.9
Haryana	71,600	68,547	294,331	278,209	6.8	6.6	7.9	(0.3)	8.8	6.7	(4.3)	5.8	11.9
Rajasthan	54,604	57,539	232,067	212,881	5.4	5.0	8.8	0.5	15.6	10.9	5.4	9.0	11.7
Madhya Pradesh	44,145	44,092	204,735	189,541	4.8	4.5	5.6	2.3	16.0	8.4	(0.1)	8.0	12.3
Punjab	35,329	38,020	156,289	144,674	3.6	3.4	7.4	4.7	14.1	6.3	7.6	8.0	10.6
West Bengal	27,727	28,139	114,058	113,656	2.7	2.7	4.7	(2.1)	(0.6)	(0.2)	1.5	0.4	0.8
Others	149,482	144,071	616,087	625,569	14.3	14.8	1.1	(2.2)	(0.2)	(4.3)	(3.6)	(1.5)	7.0
Overall India	**1,025,624**	**1,011,797**	**4,300,110**	**4,216,402**	**100.0**	**100.0**	**3.0**	**(1.8)**	**4.5**	**2.4**	**(1.3)**	**2.0**	**8.4**
Regional performance													
North	324,982	316,884	1,340,793	1,284,118	31.2	30.5	6.0	(1.4)	8.3	4.8	(2.5)	4.4	13.2
East	119,010	116,708	475,006	496,027	11.0	11.8	2.2	(6.3)	(3.3)	(8.7)	(1.9)	(4.2)	4.2
West	318,561	320,527	1,403,671	1,316,583	32.6	31.2	4.7	0.6	12.0	9.0	0.6	6.6	7.2
South	263,071	257,678	1,080,640	1,119,674	25.1	26.6	(2.1)	(3.1)	(5.8)	(3.1)	(2.1)	(3.5)	6.6
Overall India	**1,025,624**	**1,011,797**	**4,300,110**	**4,216,402**	**100.0**	**100.0**	**3.0**	**(1.8)**	**4.5**	**2.4**	**(1.3)**	**2.0**	**8.4**

Source: SIAM, Kotak Institutional Equities

MSIL lost 200 bps market share yoy in 1QFY26—market share loss across southern region

Exhibit 2: Market share of passenger vehicle OEMs in India and key states, March fiscal year-ends, 2024-26 (%)

	1QFY25	1QFY26	FY2024	FY2025
Overall				
Maruti	40.9	38.9	41.7	40.9
Hyundai	14.6	13.1	14.6	13.9
M&M	12.1	15.0	10.9	12.8
Tata Motors	14.0	12.8	13.8	13.2
Honda	1.4	1.2	2.1	1.5
Toyota	6.7	7.9	5.8	7.2
Renault	1.1	0.8	1.1	0.9
Kia Motors	5.9	6.6	5.8	5.9
Others	3.5	3.8	4.2	3.6
Maharashtra				
Maruti	37.9	34.9	37.8	38.1
Hyundai	16.3	15.8	16.2	15.7
M&M	9.3	12.2	8.6	9.9
Tata Motors	16.6	16.3	16.9	16.1
Honda	1.5	1.1	2.1	1.6
Toyota	7.1	7.6	6.0	7.5
Renault	1.0	0.7	1.2	0.9
Kia Motors	6.2	6.9	6.4	6.0
Others	4.2	4.5	4.8	4.2
UP + Uttaranchal				
Maruti	44.6	44.0	44.6	44.0
Hyundai	12.9	11.5	13.3	12.4
M&M	13.5	14.8	13.2	13.9
Tata Motors	14.6	13.3	13.9	13.7
Honda	1.3	1.1	2.0	1.5
Toyota	4.1	5.5	3.7	5.1
Renault	1.1	0.7	1.1	0.9

	1QFY25	1QFY26	FY2024	FY2025
Karnataka				
Maruti	36.2	30.7	36.4	35.0
Hyundai	14.7	13.5	14.1	13.8
M&M	10.6	15.4	9.2	12.6
Tata Motors	15.0	13.5	14.7	14.3
Honda	1.0	1.0	1.6	1.1
Toyota	10.2	12.4	9.7	11.2
Renault	1.8	1.2	1.8	1.4
Kia Motors	6.3	6.6	7.2	5.8
Others	4.3	5.7	5.3	4.7
Gujarat				
Maruti	38.1	37.5	41.0	42.8
Hyundai	18.2	17.1	17.1	16.7
M&M	10.3	11.9	8.4	9.2
Tata Motors	15.8	13.6	15.9	13.9
Honda	1.3	1.1	2.0	1.5
Toyota	5.3	6.5	4.6	5.4
Renault	0.5	0.4	0.5	0.4
Kia Motors	7.7	8.6	6.6	7.0
Others	2.9	3.5	3.9	3.0
Tamil Nadu				
Maruti	39.2	37.1	40.1	39.5
Hyundai	14.8	13.2	15.6	14.7
M&M	7.4	11.1	7.1	8.1
Tata Motors	11.1	10.0	10.9	10.9
Honda	2.3	2.1	3.1	2.6
Toyota	9.7	11.7	7.9	9.9
Renault	2.8	2.1	2.7	2.4

	1QFY25	1QFY26	FY2024	FY2025
Delhi				
Maruti	41.8	41.1	39.9	41.7
Hyundai	12.9	11.0	13.3	11.8
M&M	10.5	12.2	9.7	10.5
Tata Motors	13.8	9.8	16.1	13.0
Honda	1.7	2.2	3.0	2.6
Toyota	7.5	10.1	5.8	8.6
Renault	0.5	1.1	0.5	0.6
Kia Motors	6.7	7.0	6.9	8.3
Others	4.5	5.5	4.7	2.9
AP + Telangana				
Maruti	33.1	28.8	38.3	32.3
Hyundai	14.0	12.1	13.8	13.3
M&M	14.3	18.8	11.9	16.5
Tata Motors	16.6	17.3	14.0	16.6
Honda	1.6	1.3	2.2	1.8
Toyota	7.6	8.4	6.2	7.6
Renault	0.7	0.4	0.9	0.6
Kia Motors	7.0	7.3	6.5	8.4
Others	5.1	5.5	6.2	2.7
Kerala				
Maruti	51.4	47.7	50.5	51.9
Hyundai	10.2	7.2	10.2	8.7
M&M	5.0	9.3	4.0	6.6
Tata Motors	10.1	9.7	11.0	8.6
Honda	2.0	1.9	2.9	2.1
Toyota	8.9	12.9	9.2	10.7
Renault	1.5	1.0	1.2	1.2

Source: SIAM, Kotak Institutional Equities

Domestic 2W industry volumes declined by 6.3% yoy in 1QFY26; southern region declined by 13.2% yoy, owing to a high base

Exhibit 3: Two-wheeler volumes yoy growth, March fiscal year-ends, 2024-26 (units, %)

	Volumes (units)				Volume mix (%)		Yoy growth (%)						
	1QFY25	1QFY26	FY2025	FY2024	FY2025	FY2024	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY2025	FY2024
Key states													
UP + Uttaranchal	828,725	854,716	3,001,905	2,659,313	15.4	14.8	12.3	26.7	8.8	6.2	3.1	12.9	9.6
Maharashtra	462,022	481,541	2,093,117	1,823,981	10.7	10.2	25.1	9.3	12.7	14.4	4.2	14.8	15.0
AP + Telangana	355,164	298,226	1,385,829	1,350,992	7.1	7.5	25.9	1.9	(7.6)	(5.9)	(16.0)	2.6	13.7
Tamil Nadu	384,546	342,063	1,480,307	1,471,932	7.6	8.2	20.0	(6.1)	(2.9)	(5.2)	(11.0)	0.6	15.7
Gujarat	312,071	287,688	1,290,588	1,167,481	6.6	6.5	31.3	(1.1)	17.9	0.0	(7.8)	10.5	7.0
Madhya Pradesh	323,096	298,339	1,273,206	1,138,780	6.5	6.4	27.9	23.8	6.4	(7.0)	(7.7)	11.8	19.5
Karnataka	339,411	281,116	1,294,582	1,250,857	6.6	7.0	22.4	3.2	(0.8)	(7.8)	(17.2)	3.5	22.6
Rajasthan	265,585	219,426	1,125,945	1,063,552	5.8	5.9	22.3	26.8	(8.9)	(13.4)	(17.4)	5.9	21.3
Bihar	327,621	321,445	1,128,010	1,055,045	5.8	5.9	6.3	26.4	0.6	(2.6)	(1.9)	6.9	13.8
West Bengal	260,548	228,516	1,005,129	889,723	5.1	5.0	25.8	18.0	4.8	3.5	(12.3)	13.0	19.3
Kerala	120,752	119,158	508,112	463,740	2.6	2.6	7.2	7.1	18.8	7.9	(1.3)	9.6	(7.2)
Punjab	119,799	116,110	524,912	457,565	2.7	2.6	15.9	21.4	3.6	19.8	(3.1)	14.7	5.8
Others	885,670	824,407	3,432,819	3,130,078	17.6	17.5	24.7	14.0	(1.9)	4.1	(6.9)	9.7	12.4
Overall India	**4,985,010**	**4,672,751**	**19,544,461**	**17,923,039**	**100.0**	**100.0**	**20.5**	**12.4**	**3.3**	**1.1**	**(6.3)**	**9.0**	**13.4**
Regional performance													
North	1,213,419	1,241,656	4,682,016	4,129,625	24.0	23.0	13.7	23.2	8.1	9.5	2.3	13.4	8.1
East	1,048,469	963,145	3,770,393	3,546,954	19.3	19.8	16.7	13.2	(3.4)	(1.0)	(8.1)	6.3	16.4
West	1,514,183	1,418,632	6,387,565	5,676,566	32.7	31.7	29.3	15.4	7.1	1.6	(6.3)	12.5	15.8
South	1,208,939	1,049,318	4,704,487	4,569,894	24.1	25.5	21.0	0.3	(1.9)	(4.8)	(13.2)	2.9	13.4
Overall India	**4,985,010**	**4,672,751**	**19,544,461**	**17,923,039**	**100.0**	**100.0**	**20.5**	**12.4**	**3.3**	**1.1**	**(6.3)**	**9.0**	**13.4**

Source: SIAM, Kotak Institutional Equities

Scooter mix increased by 210 bps to 35.5% on a yoy basis in 1QFY26; scooter mix increased across most regions

Exhibit 4: Scooter mix in key states and regions, March fiscal year-ends, 2023-26 (%)

	Scooter mix (%)														
	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY2024	FY2025
Key states															
UP + Uttaranchal	13.7	20.3	15.7	13.0	14.0	18.5	15.7	13.1	15.8	18.8	17.5	15.4	15.0	15.2	16.9
Maharashtra	48.1	41.0	42.2	49.6	47.7	41.9	44.5	45.9	45.4	45.6	46.9	48.5	50.4	44.8	46.7
AP + Telangana	44.5	37.9	43.2	46.3	42.8	39.0	43.1	40.7	43.0	42.6	46.5	43.4	46.5	41.2	43.7
Tamil Nadu	51.2	43.8	44.7	47.4	46.1	48.4	46.5	48.8	50.1	53.5	53.0	53.5	57.4	47.6	52.5
Gujarat	43.5	40.2	35.9	46.6	42.9	40.1	37.5	43.8	47.5	43.5	43.8	47.4	52.4	40.9	45.4
Madhya Pradesh	16.9	20.2	17.6	18.3	17.7	25.1	17.5	18.7	19.7	21.9	22.5	25.1	21.8	19.6	22.2
Karnataka	50.0	45.1	47.1	51.2	46.2	45.5	45.1	46.4	47.2	49.6	49.0	47.9	52.8	45.8	48.4
Rajasthan	20.8	23.3	16.9	19.4	19.6	21.0	15.9	19.9	24.5	21.1	23.1	22.8	26.7	18.9	22.7
Bihar	4.8	8.2	6.6	6.2	5.0	6.5	8.7	6.6	7.8	7.7	8.6	6.8	7.2	6.6	7.8
West Bengal	25.1	23.0	24.1	26.4	26.7	23.9	26.6	22.0	25.2	24.9	29.2	27.6	25.9	24.8	26.6
Kerala	67.6	62.1	64.3	64.6	65.2	67.1	70.6	69.9	74.0	72.2	73.3	72.0	73.3	68.0	72.8
Punjab	50.4	42.4	36.7	47.7	51.0	41.4	39.9	45.9	53.2	45.6	41.0	47.6	53.9	44.1	46.6
Regional performance															
North	21.8	27.4	22.2	21.6	22.4	25.6	22.5	21.0	24.0	26.8	24.0	23.3	23.5	22.8	24.6
East	20.4	24.3	22.1	22.6	20.8	24.3	25.4	22.0	23.3	25.5	27.1	25.8	23.9	23.1	25.3
West	34.4	32.9	31.1	35.7	33.7	34.0	30.7	33.8	35.0	34.3	36.1	38.3	39.6	33.0	35.9
South	51.2	44.7	47.1	49.3	47.4	46.9	47.2	47.9	49.6	51.3	52.1	51.2	54.9	47.3	51.0
Overall India	**32.2**	**33.3**	**31.1**	**33.4**	**31.3**	**34.1**	**31.3**	**32.6**	**33.4**	**35.2**	**34.8**	**35.8**	**35.5**	**32.3**	**34.8**

Source: SIAM, Kotak Institutional Equities

HMCL and Bajaj Auto lost 180/30 bps market share, respectively, yoy in 1QFY26; TVS gained 300 bps yoy market share

Exhibit 5: Market share of two-wheeler OEMs in Indian and key states, March fiscal year-ends, 2024-26 (%)

	1QFY25	1QFY26	FY2024	FY2025
Overall				
Hero	29.8	28.0	30.0	28.4
Honda	28.4	26.3	25.3	27.3
TVS	16.6	19.6	17.6	18.0
Bajaj	11.7	11.4	12.6	11.8
Royal Enfield	4.1	4.9	4.6	4.6
Yamaha	3.7	2.9	3.9	3.5
Others	5.7	6.9	6.1	6.4
UP + Uttaranchal				
Hero	49.8	47.8	48.7	46.7
Honda	16.8	13.8	15.2	16.1
TVS	16.1	19.2	17.2	18.1
Bajaj	11.4	12.6	12.4	12.2
Royal Enfield	3.7	4.5	4.1	4.6
Yamaha	1.0	0.8	1.1	1.0
Others	1.2	1.3	1.3	1.3
Tamil Nadu				
Hero	15.6	12.7	15.2	14.2
Honda	26.5	24.6	23.9	24.6
TVS	24.6	28.7	25.1	26.4
Bajaj	11.0	10.6	12.6	11.2
Royal Enfield	4.2	4.6	4.7	4.5
Yamaha	11.2	8.9	11.1	10.9
Others	6.9	9.9	7.4	8.2

	1QFY25	1QFY26	FY2024	FY2025
Maharashtra				
Hero	19.1	15.9	19.3	17.7
Honda	35.0	36.3	33.1	34.6
TVS	14.5	16.1	16.6	16.5
Bajaj	11.5	10.3	11.8	11.8
Royal Enfield	0.3	0.3	0.4	0.3
Yamaha	3.4	2.9	3.4	3.3
Others	16.2	18.2	15.3	15.9
AP + Telangana				
Hero	15.3	12.3	15.7	14.5
Honda	35.7	31.6	32.1	33.1
TVS	13.4	18.1	15.3	15.8
Bajaj	16.4	15.7	16.7	16.2
Royal Enfield	4.3	5.2	4.9	4.7
Yamaha	3.5	2.4	3.6	3.2
Others	11.5	14.7	11.8	12.6
Karnataka				
Hero	20.8	15.7	20.4	19.5
Honda	31.0	27.4	27.5	28.4
TVS	18.8	24.5	20.9	21.2
Bajaj	9.6	8.8	11.0	9.9
Royal Enfield	4.3	5.2	4.6	4.4
Yamaha	3.9	3.0	4.2	3.5
Others	11.6	15.5	11.4	13.1

	1QFY25	1QFY26	FY2024	FY2025
Gujarat				
Hero	25.0	21.8	30.7	25.3
Honda	45.1	43.1	37.2	42.6
TVS	9.6	12.5	10.5	10.2
Bajaj	5.7	5.9	6.7	6.7
Royal Enfield	2.4	2.8	2.8	2.7
Yamaha	2.2	1.9	2.3	2.1
Others	10.1	12.1	9.9	10.4
West Bengal				
Hero	17.1	15.9	18.3	17.3
Honda	28.7	28.6	26.9	30.0
TVS	20.5	21.8	20.9	19.5
Bajaj	13.8	12.4	14.3	13.1
Royal Enfield	7.4	8.9	7.4	7.9
Yamaha	9.0	8.2	8.7	8.5
Others	3.5	4.2	3.6	3.7
Rajasthan				
Hero	52.6	50.0	56.4	53.1
Honda	21.3	20.5	16.6	19.3
TVS	14.0	15.3	13.2	13.9
Bajaj	7.8	8.3	8.9	8.6
Royal Enfield	1.8	2.7	2.4	2.4
Yamaha	0.8	0.6	0.9	0.8
Others	1.7	2.5	1.7	1.9

Source: SIAM, Kotak Institutional Equities

Eicher domestic volumes improved by 12% yoy in 1QFY26; strong growth in Haryana, Punjab, UP and Bihar

Exhibit 6: Volumes and market share of Eicher across major states, March fiscal year-ends, 2023-26 (units, %)

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY2024
Volumes (units)														
Kerala	9,561	12,132	13,459	12,093	12,260	10,594	7,576	10,122	8,232	9,690	8,240	11,211	9,002	40,552
Tamil Nadu	14,615	16,427	15,062	16,607	18,642	18,163	14,585	18,028	16,247	16,622	14,582	19,482	15,592	69,418
Uttar Pradesh	20,020	15,750	24,265	23,525	23,769	19,907	27,528	25,467	27,662	23,084	36,915	35,365	35,014	96,671
Maharashtra	12,292	15,298	19,293	19,092	18,738	17,847	21,709	20,474	19,655	18,767	24,390	25,826	21,281	78,768
Delhi	7,836	10,248	10,908	10,440	10,216	13,586	11,809	6,182	6,449	6,861	8,812	9,108	7,848	41,793
Karnataka	9,515	12,115	13,319	13,354	14,440	14,601	13,836	14,539	14,504	14,061	13,326	15,313	14,516	57,416
Punjab	7,125	9,206	9,575	7,641	6,777	9,143	5,575	5,561	4,578	6,364	9,201	8,700	6,685	27,056
Bihar	8,123	7,422	9,374	8,437	10,322	10,602	12,520	10,436	13,409	12,459	15,341	13,988	16,189	43,880
Telangana	6,892	8,723	8,128	7,970	9,188	8,397	9,035	9,179	7,904	8,351	8,997	9,323	8,351	35,799
Gujarat	5,707	6,857	7,847	7,434	7,978	8,307	7,995	7,907	7,371	7,617	9,824	9,392	8,120	32,187
West Bengal	10,969	14,511	12,617	12,259	15,252	16,977	17,729	15,493	19,367	20,309	19,253	20,742	20,291	65,451
Andhra Pradesh	7,202	8,024	7,216	7,426	7,786	7,261	7,200	8,757	7,502	7,411	7,095	8,542	7,244	31,004
Rajasthan	4,355	6,216	7,276	5,438	6,257	6,916	7,117	5,110	4,859	6,138	8,779	6,986	6,031	25,400
Madhya Pradesh	5,801	6,594	8,372	7,226	8,037	7,048	8,792	8,436	6,710	7,246	9,847	9,966	7,349	32,313
Haryana	3,449	4,804	5,421	4,572	4,364	5,606	4,544	5,641	5,053	6,828	8,526	8,242	6,888	20,155
Orissa	5,202	5,663	6,833	6,975	7,893	7,183	8,703	8,968	9,194	7,749	9,739	10,353	9,833	32,747
Others	18,876	22,922	22,907	21,326	25,000	27,331	26,473	21,882	25,885	27,190	28,751	26,539	28,129	100,686
Total	**157,540**	**182,912**	**201,872**	**191,815**	**206,919**	**209,469**	**212,726**	**202,182**	**204,581**	**206,747**	**241,618**	**249,078**	**228,363**	**831,296**
Yoy (%)														
Kerala	36.9	6.7	13.9	4.9	28.2	(12.7)	(43.7)	(16.3)	(32.9)	(8.5)	8.8	10.8	9.4	15.4
Tamil Nadu	81.2	54.6	20.7	9.7	27.6	10.6	(3.2)	8.6	(12.8)	(8.5)	(0.0)	8.1	(4.0)	50.6
Uttar Pradesh	12.8	53.6	33.3	17.3	18.7	26.4	13.4	8.3	16.4	16.0	34.1	38.9	26.6	61.0
Maharashtra	116.7	57.7	46.8	46.9	52.4	16.7	12.5	7.2	4.9	5.2	12.3	26.1	8.3	68.0
Delhi	44.0	113.4	70.1	24.6	30.4	32.6	8.3	(40.8)	(36.9)	(49.5)	(25.4)	47.3	21.7	44.2
Karnataka	141.6	64.9	60.2	56.9	51.8	20.5	3.9	8.9	0.4	(3.7)	(3.7)	5.3	0.1	64.3
Punjab	10.4	116.9	23.0	(10.8)	(4.9)	(0.7)	(41.8)	(27.2)	(32.4)	(30.4)	65.0	56.4	46.0	4.4
Bihar	62.0	120.7	70.5	5.4	27.1	42.8	33.6	23.7	29.9	17.5	22.5	34.0	20.7	76.1
Telangana	34.2	64.7	36.9	27.6	33.3	(3.7)	11.2	15.2	(14.0)	(0.5)	(0.4)	1.6	5.7	50.8
Gujarat	43.1	77.0	20.7	38.3	39.8	21.1	1.9	6.4	(7.6)	(8.3)	22.9	18.8	10.2	57.7
West Bengal	65.1	140.3	28.6	10.4	39.0	17.0	40.5	26.4	27.0	19.6	8.6	33.9	4.8	71.8
Andhra Pradesh	9.0	43.7	16.0	7.9	8.1	(9.5)	(0.2)	17.9	(3.6)	2.1	(1.5)	(2.5)	(3.4)	38.2
Rajasthan	78.6	97.9	52.2	22.0	43.7	11.3	(2.2)	(6.0)	(22.3)	(11.2)	23.4	36.7	24.1	42.3
Madhya Pradesh	100.1	69.3	15.3	31.7	38.5	6.9	5.0	16.7	(16.5)	2.8	12.0	18.1	9.5	55.6
Haryana	24.0	67.9	50.7	33.4	26.5	16.7	(16.2)	23.4	15.8	21.8	87.6	46.1	36.3	47.4
Orissa	80.1	114.4	33.8	28.5	51.7	26.8	27.4	28.6	16.5	7.9	11.9	15.4	7.0	85.0
Others	58.4	122.4	29.4	17.2	32.4	19.2	15.6	2.6	3.5	(0.5)	8.6	21.3	8.7	55.6
Total	**50.6**	**73.6**	**34.1**	**20.0**	**31.3**	**14.5**	**5.4**	**5.4**	**(1.1)**	**(1.3)**	**13.6**	**23.2**	**11.6**	**53.3**

Source: SIAM, Kotak Institutional Equities

MHCV industry volumes declined by 2.7% yoy in 1QFY26; volumes in eastern region declined by 15% yoy

Exhibit 7: MHCV volumes and growth in key states and regions, March fiscal year-ends, 2024-26 (units, %)

	Volumes (units)				Volume mix (%)		Yoy growth (%)						
	1QFY25	1QFY26	FY2025	FY2024	FY2025	FY2024	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY2025	FY2024
Key states													
Maharashtra	9,506	11,964	50,740	45,968	13.6	12.3	0.9	(7.2)	17.2	26.0	25.9	10.4	1.6
Uttar Pradesh	6,797	6,949	36,083	36,310	9.7	9.8	(5.0)	(18.7)	6.3	11.1	2.2	(0.6)	3.7
Gujarat	6,870	6,192	29,503	30,467	7.9	8.2	26.2	(18.1)	(3.0)	(7.4)	(9.9)	(3.2)	3.5
Tamil Nadu	7,106	8,087	29,258	27,071	7.9	7.3	12.7	3.5	3.5	11.6	13.8	8.1	5.4
Rajasthan	6,564	6,541	28,581	28,219	7.7	7.6	14.2	(11.2)	(1.8)	6.7	(0.4)	1.3	(0.6)
Haryana	8,074	8,349	35,122	32,658	9.4	8.8	19.8	(7.9)	0.8	17.2	3.4	7.5	1.9
West Bengal	4,174	3,773	17,386	18,426	4.7	4.9	4.2	(13.7)	(12.8)	(0.5)	(9.6)	(5.6)	6.3
Andhra Pradesh	3,172	2,837	10,642	11,524	2.9	3.1	23.5	4.6	(9.4)	(33.0)	(10.6)	(7.7)	9.3
Orissa	3,394	2,968	13,367	16,907	3.6	4.5	0.8	(11.4)	(32.4)	(31.6)	(12.6)	(20.9)	35.6
Madhya Pradesh	2,581	2,309	13,117	12,996	3.5	3.5	(3.8)	(11.5)	13.0	5.0	(10.5)	0.9	12.3
Karnataka	5,607	4,446	21,423	22,973	5.8	6.2	7.5	(16.2)	(5.1)	(10.7)	(20.7)	(6.7)	0.3
Delhi	3,883	3,167	13,649	11,248	3.7	3.0	65.6	(3.5)	31.8	4.5	(18.4)	21.3	0.6
Others	17,717	15,589	73,026	77,509	19.6	20.8	7.5	(18.1)	(11.0)	(0.1)	(12.0)	(5.8)	3.5
Overall India	**85,445**	**83,171**	**371,897**	**372,276**	**100.0**	**100.0**	**10.3**	**(12.0)**	**(1.1)**	**3.5**	**(2.7)**	**(0.1)**	**4.4**
Regional performance													
North	23,028	22,830	102,472	97,608	27.6	26.2	15.4	(10.6)	4.9	10.6	(0.9)	5.0	1.9
East	13,027	11,038	54,051	57,543	14.5	15.5	8.1	(12.8)	(11.7)	(5.8)	(15.3)	(6.1)	11.7
West	29,219	29,033	134,681	136,228	36.2	36.6	8.1	(14.8)	0.0	3.9	(0.6)	(1.1)	2.9
South	20,171	20,270	80,693	80,897	21.7	21.7	9.3	(8.0)	(2.6)	0.6	0.5	(0.3)	5.0
Overall India	**85,445**	**83,171**	**371,897**	**372,276**	**100.0**	**100.0**	**10.3**	**(12.0)**	**(1.1)**	**3.5**	**(2.7)**	**(0.1)**	**4.4**

Source: SIAM, Kotak Institutional Equities

Tata Motors market share fell 280 bps yoy in 1QFY26; Eicher Motors gained 180 bps market share yoy in 1QFY26

Exhibit 8: Market share of MHCV OEMs in India and key states, March fiscal year-ends, 2024-26 (%)

	1QFY25	1QFY26	FY2024	FY2025
Overall				
Tata Motors	47.2	44.4	46.9	46.5
Ashok Leyland	30.7	30.9	31.3	30.9
Eicher	17.6	19.4	17.7	18.5
Mahindra	1.9	2.1	2.1	1.8
SML Isuzu	2.3	2.7	1.7	1.8
Others	0.2	0.5	0.4	0.5
Maharashtra				
Tata Motors	36.5	37.1	35.1	37.9
Ashok Leyland	35.4	37.4	36.1	35.1
Eicher	24.9	22.5	24.5	23.9
Mahindra	2.4	1.3	3.5	2.1
SML Isuzu	0.6	1.0	0.5	0.4
Others	0.2	0.6	0.3	0.5
Tamil Nadu				
Tata Motors	23.8	19.0	22.3	21.7
Ashok Leyland	53.4	56.4	52.1	57.6
Eicher	18.7	18.1	20.8	16.9
Mahindra	1.2	4.0	2.2	1.2
SML Isuzu	3.0	2.4	2.3	2.5
Others	—	—	0.2	0.0

	1QFY25	1QFY26	FY2024	FY2025
Rajasthan				
Tata Motors	59.2	60.4	54.0	57.2
Ashok Leyland	27.6	26.5	31.8	30.4
Eicher	10.1	10.7	10.0	9.7
Mahindra	2.2	1.9	3.3	1.9
SML Isuzu	0.7	0.6	0.6	0.7
Others	—	—	0.3	0.2
Haryana				
Tata Motors	42.3	42.7	43.5	42.2
Ashok Leyland	30.9	32.5	30.0	32.1
Eicher	22.6	21.2	22.7	22.4
Mahindra	1.7	1.8	2.1	1.7
SML Isuzu	2.3	1.8	1.7	1.6
Others	—	—	0.0	0.0
Gujarat				
Tata Motors	48.5	43.9	48.6	47.7
Ashok Leyland	32.6	34.0	33.9	32.4
Eicher	14.8	18.1	14.8	15.9
Mahindra	3.3	3.2	2.3	3.3
SML Isuzu	0.8	0.8	0.5	0.6
Others	0.0	-	0.0	0.1

	1QFY25	1QFY26	FY2024	FY2025
West Bengal				
Tata Motors	60.4	59.8	59.3	58.7
Ashok Leyland	22.4	24.5	26.4	24.4
Eicher	14.9	14.0	12.4	14.8
Mahindra	1.7	1.4	1.2	1.6
SML Isuzu	0.5	0.3	0.5	0.4
Others	0.2	0.1	0.1	0.1
Andhra Pradesh				
Tata Motors	29.3	32.3	28.7	34.2
Ashok Leyland	44.5	38.6	42.5	41.4
Eicher	18.1	20.0	21.7	16.3
Mahindra	3.2	2.2	3.9	3.9
SML Isuzu	4.9	6.9	2.9	4.0
Others	—	—	0.3	0.2
Uttar Pradesh				
Tata Motors	54.7	50.8	56.3	52.5
Ashok Leyland	22.2	20.2	23.0	22.4
Eicher	19.9	25.0	17.9	21.7
Mahindra	1.0	1.2	1.0	1.6
SML Isuzu	2.0	2.7	1.8	1.7
Others	—	—	—	—

Source: SIAM, Kotak Institutional Equities

LCV industry volumes increased by 0.7% yoy in 1QFY26 despite weak performance in east

Exhibit 9: LCV volumes and growth in key states and regions, March fiscal year-ends, 2024-26 (units, %)

	Volumes (units)				Volume mix (%)		Yoy growth (%)						
	1QFY25	1QFY26	FY2025	FY2024	FY2025	FY2024	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY2025	FY2024
Key states													
Maharashtra	17,877	19,606	83,064	74,800	14.3	12.6	13.8	(4.7)	24.1	11.7	9.7	11.0	(4.2)
Uttar Pradesh	12,707	12,284	52,981	56,395	9.1	9.5	(7.1)	(24.5)	(2.0)	7.8	(3.3)	(6.1)	3.7
Tamil Nadu	10,763	10,751	41,309	49,832	7.1	8.4	(13.8)	(29.9)	(11.0)	(11.0)	(0.1)	(17.1)	(3.8)
Gujarat	12,984	11,379	52,922	50,476	9.1	8.5	16.1	14.3	(2.1)	(7.5)	(12.4)	4.8	3.6
Karnataka	12,282	12,327	48,251	49,826	8.3	8.4	7.4	(12.7)	2.2	(7.5)	0.4	(3.2)	2.1
Andhra Pradesh	5,654	6,236	24,215	26,167	4.2	4.4	(14.4)	(2.9)	(8.9)	(3.9)	10.3	(7.5)	(6.2)
West Bengal	4,332	4,906	18,248	16,380	3.1	2.7	21.6	(6.6)	18.1	16.9	13.3	11.4	(15.3)
Rajasthan	7,597	7,917	33,432	34,308	5.7	5.8	(9.3)	(9.7)	(0.2)	9.2	4.2	(2.6)	3.8
Assam	5,426	3,318	16,649	25,570	2.9	4.3	(19.2)	(28.7)	(42.0)	(50.9)	(38.8)	(34.9)	(9.9)
Kerala	5,112	5,701	21,762	21,762	3.7	3.7	3.9	(12.6)	6.0	5.3	11.5	—	5.1
Madhya Pradesh	4,966	5,462	24,784	24,724	4.3	4.1	(10.4)	(10.8)	15.5	4.3	10.0	0.2	(1.2)
Haryana	5,674	6,488	26,844	26,473	4.6	4.4	(10.5)	6.6	(7.7)	16.7	14.3	1.4	(4.0)
Others	33,411	33,337	137,934	139,057	23.7	23.3	2.3	(10.6)	8.1	(2.0)	(0.2)	(0.8)	0.2
Overall India	**138,785**	**139,712**	**582,395**	**595,770**	**100.0**	**100.0**	**(0.3)**	**(10.5)**	**3.0**	**(0.7)**	**0.7**	**(2.2)**	**(1.1)**
Regional performance													
North	31,317	32,260	135,698	140,343	23.3	23.6	(9.5)	(10.3)	1.0	5.2	3.0	(3.3)	0.0
East	20,647	19,292	78,615	87,037	13.5	14.6	0.6	(18.2)	(6.3)	(13.3)	(6.6)	(9.7)	(4.3)
West	48,114	48,131	212,910	201,471	36.6	33.8	8.9	(1.3)	11.1	4.5	0.0	5.7	(0.1)
South	38,707	40,029	155,172	166,919	26.6	28.0	(3.0)	(17.2)	(1.2)	(5.2)	3.4	(7.0)	(1.5)
Overall India	**138,785**	**139,712**	**582,395**	**595,770**	**100.0**	**100.0**	**(0.3)**	**(10.5)**	**3.0**	**(0.7)**	**0.7**	**(2.2)**	**(1.1)**

Source: SIAM, Kotak Institutional Equities

M&M gained 150 bps market share yoy in 1QFY26; Tata Motors lost 420 bps market share yoy in 1QFY26

Exhibit 10: Market share of LCV OEMs in India and key states, March fiscal year-ends, 2024-26 (%)

	1QFY25	1QFY26	FY2024	FY2025		1QFY25	1QFY26	FY2024	FY2025		1QFY25	1QFY26	FY2024	FY2025
Overall					**Tamil Nadu**					**Gujarat**				
M&M	43.9	45.4	42.6	45.0	M&M	34.3	33.2	27.7	32.9	M&M	36.9	43.6	42.6	43.4
Tata Motors	30.4	26.2	32.2	29.1	Tata Motors	24.8	22.8	33.0	24.8	Tata Motors	25.9	16.9	26.0	21.4
Ashok Leyland	11.1	11.1	11.1	11.2	Ashok Leyland	25.5	27.6	27.5	28.3	Ashok Leyland	15.6	9.9	8.9	11.4
Eicher	2.2	2.6	2.2	2.2	Eicher	4.5	4.1	2.9	3.3	Eicher	1.2	1.6	1.4	1.4
Force Motors	4.8	6.2	4.2	4.9	Force Motors	5.5	7.1	3.6	5.3	Force Motors	2.4	3.8	2.6	2.5
Others	7.7	8.4	7.7	7.6	Others	5.4	5.1	5.2	5.3	Others	18.0	24.2	18.5	19.9
Maharashtra					**Karnataka**					**Rajasthan**				
M&M	44.7	44.6	42.2	45.1	M&M	39.5	40.7	37.3	40.3	M&M	59.7	59.6	58.5	61.4
Tata Motors	25.5	22.4	24.9	24.4	Tata Motors	31.1	28.0	31.7	30.9	Tata Motors	25.0	23.1	28.7	24.5
Ashok Leyland	10.2	10.3	12.4	10.9	Ashok Leyland	17.7	16.1	20.6	18.4	Ashok Leyland	2.7	3.2	1.5	2.4
Eicher	2.9	3.7	3.5	3.6	Eicher	2.4	2.9	2.0	2.1	Eicher	0.9	1.1	0.9	0.9
Force Motors	5.1	6.5	5.2	4.4	Force Motors	3.5	5.6	3.5	3.8	Force Motors	3.8	4.6	3.0	3.6
Others	11.6	12.5	11.8	11.6	Others	5.9	6.6	4.9	4.4	Others	7.9	8.4	7.4	7.2
Uttar Pradesh					**Andhra Pradesh**					**West Bengal**				
M&M	48.1	50.3	47.1	44.9	M&M	60.0	59.7	58.2	63.9	M&M	39.1	37.2	39.4	40.9
Tata Motors	35.2	29.5	37.5	34.3	Tata Motors	21.6	19.7	19.6	19.4	Tata Motors	43.7	43.2	43.0	43.3
Ashok Leyland	5.0	5.6	3.5	4.8	Ashok Leyland	9.9	11.5	14.0	10.8	Ashok Leyland	9.6	8.9	9.7	8.4
Eicher	1.8	2.1	1.9	1.8	Eicher	1.3	1.4	1.6	0.7	Eicher	2.2	2.0	2.3	2.3
Force Motors	4.0	5.6	3.1	8.1	Force Motors	2.5	5.1	2.9	2.5	Force Motors	4.7	8.1	4.3	4.3
Others	6.0	6.9	7.0	6.1	Others	4.7	2.6	3.7	2.6	Others	0.8	0.7	1.3	0.7

Source: SIAM, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5-+5% returns over the next 12 months.

SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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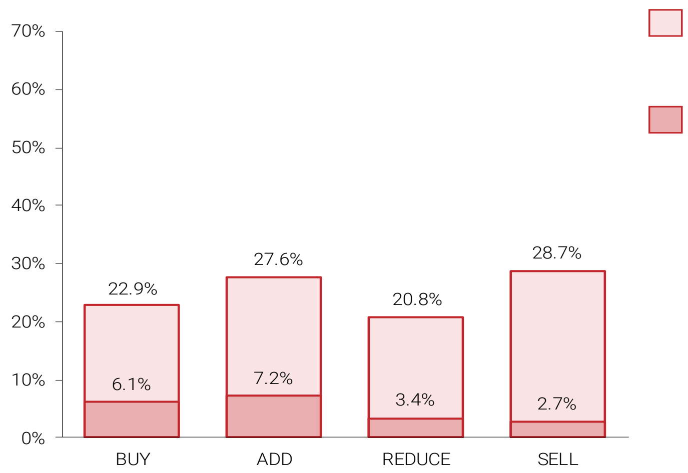

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Source: Kotak Institutional Equities

As of June 30, 2025

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