Automobiles & Components

India

Sector View: **Cautious** NIFTY-50**: 25,763** **November 03, 2025**

State-wise demand trends in 2QFY26

Our analysis of state-wise 2QFY26 demand trends reflects that (1) muted demand trends in the PV segment, partly due to demand deferral on GST cuts; the southern region continued to underperform, (2) growth in the 2W segment, led by strong demand in the scooter segment and strong trends in the western region, (3) recovery in M&HCV demand—15% yoy rise in western India and (4) LCV demand grew 10%—it continued to decline in Assam.

Passenger vehicles: 1.5% yoy decline in volumes in 2QFY26

- Industry volumes declined 1.5% yoy in 2QFY26 due to muted demand trends in the SUV/MUV segment and demand deferral to take benefit of lower prices, owing to GST cuts. Volumes in the northern and southern regions declined 2-5% yoy in 2QFY26, while the volumes in western India grew 2% yoy. Volumes in most key states posted a muted trend, whereas states such as Gujarat, Rajasthan and Punjab witnessed a mid-single-digit yoy increase in volumes. Delhi, Karnataka, Andhra Pradesh and Telangana witnessed a 5-8% yoy volume decline in 2QFY26.
- MSIL lost a 160 bps yoy market share in 2QFY26 (excluding sales to Toyota), as it ceded market share in the southern states—Karnataka ((-)310 bps yoy), AP & Telangana ((-)80 bps yoy) and Tamil Nadu (-310 bps yoy). M&M/Toyota Motors gained 110/40 bps market share yoy in 2QFY26.

Two-wheelers: 7.7% yoy increase in volumes in 2QFY26

- Industry volumes grew 7.7% yoy in 2QFY26 due to channel filling, owing to the upcoming festive season and strong demand trends after September 22, owing to GST cuts. In terms of regions, the northern region volumes grew 9.4% yoy, whereas the western region volume grew 13% yoy. The eastern and southern regions grew low single digits yoy.
- The scooter mix in two-wheeler volumes rose 180 bps yoy in 2QFY26 due to a rise in the scooter mix in the West and South. The scooter mix rose to 52.6% (+130 bps yoy) in South India and increased 310 bps yoy in the western region. TVS Motor gained a 200 bps yoy market share, driven by strong demand for the scooter segment and Bajaj Auto lost a 150 bps yoy market share due to paused production, arising from the rare earth magnet issue affecting the EV segment and market share loss in the 125 cc motorcycle segment. Honda lost 220 bps yoy market share in 2QFY26. Royal Enfield volumes rose 42% yoy, driven by strong performance across regions, especially in the North and West.

M&HCVs/LCVs: +5.8%/+9.8% yoy change in volumes in 2QFY26

- CVs saw a steady growth overall, registering an 8.2% yoy volume growth in 2QFY26, with M&HCV volumes growing 5.8% yoy in 2QFY26, led by the western region witnessing 14.9% yoy growth. Tata Motors' market share increased 150 bps yoy, whereas AL market share declined 60 bps yoy in 2QFY26.
- The LCV industry's volumes increased 9.8% yoy, led by double-digit growth in the western and southern regions in 2QFY26. M&M gained 130 bps yoy market share, whereas Tata Motors lost 50 bps yoy market share in 2QFY26.

Quick Numbers

PV industry volumes declined 1.5% yoy in 2QFY26

MSIL lost 160 bps market share yoy in 2QFY26; major loss in the southern region

2W domestic volumes rose 7.7% yoy in 2QFY26

Scooter mix in 2W volumes grew 150 bps qoq in 2QFY26; improvement of 180 bps yoy in 2QFY26

Overall CV industry volumes grew 8.2% yoy in 2QFY26

M&HCV industry volumes grew 5.8% yoy in 2QFY26

LCV industry volumes improved 9.8% yoy in 2QFY26

Full sector coverage on KINSITE

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Domestic passenger vehicle industry volumes fell 1.5% yoy in 2QFY26; North and South India contributed to the fall

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

	Volumes (units)				Volume mix (%)		Yoy growth (%)						
	2QFY25	2QFY26	1HFY26	1HFY25	1HFY26	1HFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	1HFY26	1HFY25
Key states													
Maharashtra	123,714	131,822	250,774	242,961	12.2	11.7	(1.2)	8.2	6.2	(0.2)	6.6	3.2	1.2
UP + Uttaranchal	116,981	113,535	242,441	245,356	11.8	11.8	1.9	14.5	7.1	0.4	(2.9)	(1.2)	6.9
Gujarat	87,336	88,529	166,195	164,767	8.1	7.9	(2.7)	14.8	9.8	0.3	1.4	0.9	(0.7)
Kerala	71,386	69,609	124,066	123,994	6.1	6.0	2.3	(3.4)	1.7	3.5	(2.5)	0.1	4.2
AP + Telangana	68,661	63,715	123,696	132,942	6.0	6.4	(10.7)	(11.5)	(8.9)	(6.7)	(7.2)	(7.0)	(11.5)
Karnataka	82,025	76,422	148,827	158,174	7.3	7.6	(1.9)	(0.4)	(4.8)	(4.9)	(6.8)	(5.9)	(2.3)
Tamil Nadu	71,057	68,852	137,041	138,677	6.7	6.7	(2.3)	(7.5)	1.0	0.8	(3.1)	(1.2)	0.1
Delhi	51,769	49,166	99,999	108,795	4.9	5.2	(11.3)	(6.5)	(1.3)	(10.9)	(5.0)	(8.1)	(6.4)
Haryana	66,582	67,320	135,867	138,182	6.6	6.6	(0.3)	8.8	6.7	(4.3)	1.1	(1.7)	3.8
Rajasthan	52,987	57,569	115,108	107,591	5.6	5.2	0.5	15.6	10.9	5.4	8.6	7.0	4.6
Madhya Pradesh	44,818	42,981	87,073	88,963	4.2	4.3	2.3	16.0	8.4	(0.1)	(4.1)	(2.1)	3.9
Punjab	36,956	38,181	76,201	72,285	3.7	3.5	4.7	14.1	6.3	7.6	3.3	5.4	6.0
West Bengal	29,655	28,350	56,489	57,382	2.8	2.8	(2.1)	(0.6)	(0.2)	1.5	(4.4)	(1.6)	1.1
Others	150,406	142,203	286,274	299,888	14.0	14.4	(2.2)	(0.2)	(4.3)	(3.6)	(5.5)	(4.5)	(0.6)
Overall India	**1,054,333**	**1,038,254**	**2,050,051**	**2,079,957**	**100.0**	**100.0**	**(1.8)**	**4.5**	**2.4**	**(1.3)**	**(1.5)**	**(1.4)**	**0.5**
Regional performance													
North	304,915	297,585	614,469	629,897	30.0	30.3	(1.4)	8.3	4.8	(2.5)	(2.4)	(2.4)	2.2
East	116,786	115,893	232,601	235,796	11.3	11.3	(6.3)	(3.3)	(8.7)	(1.9)	(0.8)	(1.4)	(2.2)
West	336,887	343,679	664,206	655,448	32.4	31.5	0.6	12.0	9.0	0.6	2.0	1.3	2.6
South	295,745	281,097	538,775	558,816	26.3	26.9	(3.1)	(5.8)	(3.1)	(2.1)	(5.0)	(3.6)	(2.6)
Overall India	**1,054,333**	**1,038,254**	**2,050,051**	**2,079,957**	**100.0**	**100.0**	**(1.8)**	**4.5**	**2.4**	**(1.3)**	**(1.5)**	**(1.4)**	**0.5**

Source: SIAM, Kotak Institutional Equities

MSIL lost 160 bps market share yoy in 2QFY26—market share loss across the southern region

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

	2QFY25	2QFY26	1HFY25	1HFY26
Overall				
Maruti	40.3	38.7	40.6	38.8
Hyundai	14.2	13.4	14.4	13.3
M&M	12.9	14.0	12.5	14.5
Tata Motors	12.7	13.9	13.3	13.4
Honda	1.5	1.3	1.4	1.2
Toyota	7.8	8.2	7.2	8.1
Renault	0.9	0.9	1.0	0.9
Kia Motors	6.3	6.2	6.1	6.4
Others	3.5	3.4	3.5	3.6
Maharashtra				
Maruti	37.8	34.5	37.9	34.7
Hyundai	16.3	14.9	16.3	15.3
M&M	9.1	12.1	9.2	12.2
Tata Motors	15.5	17.8	16.0	17.1
Honda	1.6	1.2	1.5	1.2
Toyota	7.9	8.1	7.5	7.9
Renault	0.9	0.9	1.0	0.8
Kia Motors	6.6	6.4	6.4	6.6
Others	4.3	4.0	4.2	4.3
UP + Uttaranchal				
Maruti	42.4	40.4	43.5	42.3
Hyundai	13.1	12.7	13.0	12.0
M&M	15.0	16.0	14.2	15.3
Tata Motors	13.0	14.1	13.8	13.7
Honda	1.4	1.2	1.4	1.1
Toyota	5.4	5.9	4.7	5.7
Renault	0.8	0.8	0.9	0.8
Kia Motors	6.2	6.6	5.5	6.5
Others	2.8	2.4	2.9	2.5

	2QFY25	2QFY26	1HFY25	1HFY26
Karnataka				
Maruti	36.0	32.9	36.1	31.9
Hyundai	13.0	12.7	13.8	13.1
M&M	13.8	14.5	12.2	14.9
Tata Motors	13.0	14.4	14.0	14.0
Honda	1.0	1.1	1.0	1.1
Toyota	11.5	11.8	10.9	12.1
Renault	1.4	1.6	1.6	1.4
Kia Motors	5.7	5.9	6.0	6.2
Others	4.6	5.0	4.4	5.3
Gujarat				
Maruti	40.9	38.9	39.6	38.2
Hyundai	17.8	18.5	18.0	17.9
M&M	8.5	10.8	9.4	11.3
Tata Motors	13.6	13.8	14.6	13.7
Honda	1.7	1.2	1.5	1.1
Toyota	6.3	6.1	5.8	6.3
Renault	0.4	0.4	0.5	0.4
Kia Motors	7.6	7.7	7.7	8.1
Others	3.2	2.6	3.0	3.0
Tamil Nadu				
Maruti	39.2	36.1	39.2	36.6
Hyundai	15.3	13.4	15.1	13.3
M&M	7.4	9.9	7.4	10.5
Tata Motors	10.8	11.9	10.9	11.0
Honda	2.3	2.2	2.3	2.2
Toyota	10.4	12.2	10.1	12.0
Renault	2.3	2.4	2.5	2.3
Kia Motors	7.2	7.0	7.2	7.0
Others	5.1	4.8	5.3	5.2

	2QFY25	2QFY26	1HFY25	1HFY26
Delhi				
Maruti	40.3	37.6	41.1	39.4
Hyundai	12.2	11.9	12.6	11.4
M&M	9.6	12.3	10.1	12.3
Tata Motors	13.5	12.8	13.6	11.3
Honda	2.6	2.1	2.1	2.1
Toyota	9.7	11.4	8.5	10.7
Renault	0.3	1.3	0.4	1.2
Kia Motors	7.7	6.1	6.6	8.3
Others	4.2	4.5	5.0	3.2
AP + Telangana				
Maruti	34.3	33.5	33.7	31.3
Hyundai	12.6	11.6	13.2	11.8
M&M	16.5	16.1	15.4	17.4
Tata Motors	15.5	17.5	16.0	17.4
Honda	1.8	1.6	1.7	1.5
Toyota	8.0	7.4	7.8	7.9
Renault	0.6	0.7	0.6	0.6
Kia Motors	5.7	6.9	7.1	8.4
Others	4.9	4.7	4.3	3.8
Kerala				
Maruti	53.8	53.8	52.8	51.2
Hyundai	9.4	6.7	9.7	6.9
M&M	6.5	7.2	5.8	8.1
Tata Motors	7.3	9.6	8.5	9.6
Honda	1.9	1.6	2.0	1.7
Toyota	10.5	11.4	9.9	12.0
Renault	1.1	1.0	1.2	1.0
Kia Motors	5.7	4.4	4.8	6.0
Others	3.9	4.3	5.3	3.5

Source: SIAM, Kotak Institutional Equities

Domestic 2W industry volumes grew 8% yoy in 2QFY26, partly due to channel filling; northern and western regions grew 9-12% yoy

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

	Volumes (units)				Volume mix (%)		Yoy growth (%)						
	2QFY25	2QFY26	1HFY26	1HFY25	1HFY26	1HFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	1HFY26	1HFY25
Key states													
UP + Uttaranchal	704,608	734,683	1,589,399	1,533,333	15.5	15.1	26.7	8.8	6.2	3.1	4.3	3.7	18.5
Maharashtra	517,353	629,131	1,110,672	979,375	10.9	9.6	9.3	12.7	14.4	4.2	21.6	13.4	16.2
AP + Telangana	395,792	419,411	717,637	750,956	7.0	7.4	1.9	(7.6)	(5.9)	(16.0)	6.0	(4.4)	12.0
Tamil Nadu	385,744	398,617	740,680	770,290	7.2	7.6	(6.1)	(2.9)	(5.2)	(11.0)	3.3	(3.8)	5.4
Gujarat	352,624	446,410	734,098	664,695	7.2	6.5	(1.1)	17.9	0.0	(7.8)	26.6	10.4	11.8
Madhya Pradesh	326,818	335,564	633,903	649,914	6.2	6.4	23.8	6.4	(7.0)	(7.7)	2.7	(2.5)	25.8
Karnataka	352,948	346,527	627,643	692,359	6.1	6.8	3.2	(0.8)	(7.8)	(17.2)	(1.8)	(9.3)	11.8
Rajasthan	355,830	360,966	580,392	621,415	5.7	6.1	26.8	(8.9)	(13.4)	(17.4)	1.4	(6.6)	24.9
Bihar	279,038	281,438	602,883	606,659	5.9	6.0	26.4	0.6	(2.6)	(1.9)	0.9	(0.6)	14.7
West Bengal	284,743	269,454	497,970	545,291	4.9	5.4	18.0	4.8	3.5	(12.3)	(5.4)	(8.7)	21.6
Kerala	151,817	161,168	280,326	272,569	2.7	2.7	7.1	18.8	7.9	(1.3)	6.2	2.8	7.2
Punjab	151,549	176,625	292,735	271,348	2.9	2.7	21.4	3.6	19.8	(3.1)	16.5	7.9	18.9
Others	905,424	1,001,643	1,826,050	1,791,094	17.8	17.6	14.0	(1.9)	4.1	(6.9)	10.6	2.0	19.1
Overall India	**5,164,288**	**5,561,637**	**10,234,388**	**10,149,298**	**100.0**	**100.0**	**12.4**	**3.3**	**1.1**	**(6.3)**	**7.7**	**0.8**	**16.2**
Regional performance													
North	1,182,954	1,294,680	2,536,336	2,396,373	24.8	23.6	23.2	8.1	9.5	2.3	9.4	5.8	18.2
East	972,389	999,124	1,962,269	2,020,858	19.2	19.9	13.2	(3.4)	(1.0)	(8.1)	2.7	(2.9)	15.0
West	1,713,325	1,932,608	3,351,240	3,227,508	32.7	31.8	15.4	7.1	1.6	(6.3)	12.8	3.8	21.6
South	1,295,620	1,335,225	2,384,543	2,504,559	23.3	24.7	0.3	(1.9)	(4.8)	(13.2)	3.1	(4.8)	9.3
Overall India	**5,164,288**	**5,561,637**	**10,234,388**	**10,149,298**	**100.0**	**100.0**	**12.4**	**3.3**	**1.1**	**(6.3)**	**7.7**	**0.8**	**16.2**

Source: SIAM, Kotak Institutional Equities

Scooter mix increased 180 bps to 37% yoy in 2QFY26; scooter mix increased across most regions

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

	Scooter mix (%)														
	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	1HFY25	1HFY26
Key states															
UP + Uttaranchal	20.3	15.7	13.0	14.0	18.5	15.7	13.1	15.8	18.8	17.5	15.4	15.0	20.4	17.2	17.5
Maharashtra	41.0	42.2	49.6	47.7	41.9	44.5	45.9	45.4	45.6	46.9	48.5	50.4	47.5	45.5	48.7
AP + Telangana	37.9	43.2	46.3	42.8	39.0	43.1	40.7	43.0	42.6	46.5	43.4	46.5	45.4	42.7	45.9
Tamil Nadu	43.8	44.7	47.4	46.1	48.4	46.5	48.8	50.1	53.5	53.0	53.5	57.4	53.3	51.8	55.2
Gujarat	40.2	35.9	46.6	42.9	40.1	37.5	43.8	47.5	43.5	43.8	47.4	52.4	44.4	45.4	47.5
Madhya Pradesh	20.2	17.6	18.3	17.7	25.1	17.5	18.7	19.7	21.9	22.5	25.1	21.8	26.1	20.8	24.1
Karnataka	45.1	47.1	51.2	46.2	45.5	45.1	46.4	47.2	49.6	49.0	47.9	52.8	50.3	48.4	51.4
Rajasthan	23.3	16.9	19.4	19.6	21.0	15.9	19.9	24.5	21.1	23.1	22.8	26.7	23.3	22.5	24.6
Bihar	8.2	6.6	6.2	5.0	6.5	8.7	6.6	7.8	7.7	8.6	6.8	7.2	9.5	7.8	8.3
West Bengal	23.0	24.1	26.4	26.7	23.9	26.6	22.0	25.2	24.9	29.2	27.6	25.9	26.2	25.1	26.1
Kerala	62.1	64.3	64.6	65.2	67.1	70.6	69.9	74.0	72.2	73.3	72.0	73.3	74.1	73.0	73.8
Punjab	42.4	36.7	47.7	51.0	41.4	39.9	45.9	53.2	45.6	41.0	47.6	53.9	45.7	48.9	48.9
Regional performance															
North	27.4	22.2	21.6	22.4	25.6	22.5	21.0	24.0	26.8	24.0	23.3	23.5	27.8	25.4	25.7
East	24.3	22.1	22.6	20.8	24.3	25.4	22.0	23.3	25.5	27.1	25.8	23.9	27.3	24.4	25.7
West	32.9	31.1	35.7	33.7	34.0	30.7	33.8	35.0	34.3	36.1	38.3	39.6	37.5	34.6	38.4
South	44.7	47.1	49.3	47.4	46.9	47.2	47.9	49.6	51.3	52.1	51.2	54.9	52.6	50.5	53.6
Overall India	**33.3**	**31.1**	**33.4**	**31.3**	**34.1**	**31.3**	**32.6**	**33.4**	**35.2**	**34.8**	**35.8**	**35.5**	**37.0**	**34.3**	**36.4**

Source: SIAM, Kotak Institutional Equities

HMCL and TVS Motors gained 60 bps and 200 bps market share, respectively, yoy in 2QFY26, while Bajaj Auto lost 150 bps yoy

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

	2QFY25	2QFY26	1HFY25	1HFY26		2QFY25	2QFY26	1HFY25	1HFY26		2QFY25	2QFY26	1HFY25	1HFY26
Overall					**Maharashtra**					**Gujarat**				
Hero	27.9	28.5	28.8	28.3	Hero	17.4	19.7	18.2	18.1	Hero	26.7	27.8	25.9	25.4
Honda	28.4	26.2	28.4	26.2	Honda	36.6	33.3	35.8	34.6	Honda	41.7	40.6	43.3	41.6
TVS	17.7	19.7	17.2	19.7	TVS	15.9	17.4	15.3	16.8	TVS	9.9	11.6	9.8	11.9
Bajaj	12.3	10.8	12.0	11.0	Bajaj	12.4	10.5	12.0	10.4	Bajaj	8.4	6.7	7.1	6.4
Royal Enfield	4.0	5.3	4.1	5.1	Royal Enfield	0.2	0.2	0.3	0.2	Royal Enfield	2.2	3.1	2.3	3.0
Yamaha	3.5	3.3	3.6	3.1	Yamaha	3.0	3.2	3.2	3.0	Yamaha	2.0	1.7	2.1	1.8
Others	6.1	6.3	5.9	6.5	Others	14.5	15.7	15.3	16.8	Others	9.2	8.6	9.6	10.0
UP + Uttaranchal					**AP + Telangana**					**West Bengal**				
Hero	44.6	43.9	47.4	46.0	Hero	15.1	15.4	15.2	14.1	Hero	19.5	19.3	18.3	17.7
Honda	17.9	16.4	17.3	15.0	Honda	34.1	30.5	34.8	30.9	Honda	30.1	27.5	29.4	28.0
TVS	19.2	21.7	17.6	20.4	TVS	14.8	18.5	14.1	18.4	TVS	17.6	18.8	19.0	20.2
Bajaj	12.3	10.1	11.8	11.4	Bajaj	16.7	15.2	16.6	15.4	Bajaj	14.5	13.2	14.2	12.8
Royal Enfield	3.8	5.6	3.7	5.0	Royal Enfield	4.0	5.1	4.2	5.2	Royal Enfield	7.1	9.2	7.3	9.1
Yamaha	1.0	0.9	1.0	0.8	Yamaha	3.4	2.6	3.4	2.5	Yamaha	7.9	8.4	8.4	8.3
Others	1.3	1.6	1.2	1.4	Others	11.9	12.7	11.7	13.6	Others	3.2	3.7	3.4	4.0
Tamil Nadu					**Karnataka**					**Rajasthan**				
Hero	13.2	15.5	14.4	14.2	Hero	19.2	19.8	19.9	18.0	Hero	53.7	50.9	53.2	50.6
Honda	25.8	23.1	26.2	23.8	Honda	29.7	25.8	30.3	26.5	Honda	19.4	19.4	20.2	19.8
TVS	25.9	26.0	25.3	27.3	TVS	19.4	23.7	19.1	24.0	TVS	14.6	15.4	14.3	15.4
Bajaj	11.0	11.1	11.0	10.9	Bajaj	11.2	9.0	10.4	8.9	Bajaj	8.4	8.6	8.2	8.5
Royal Enfield	4.3	4.9	4.3	4.7	Royal Enfield	4.0	5.0	4.1	5.1	Royal Enfield	1.7	2.9	1.8	2.8
Yamaha	11.0	10.6	11.1	9.8	Yamaha	3.4	3.6	3.6	3.3	Yamaha	0.7	0.7	0.7	0.7
Others	8.6	8.8	7.8	9.3	Others	13.1	13.1	12.4	14.2	Others	1.5	2.1	1.6	2.3

Source: SIAM, Kotak Institutional Equities

Eicher's domestic volumes improved 42% yoy in 2QFY26; 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

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	1HFY25	1HFY26
Volumes (units)															
Kerala	12,132	13,459	12,093	12,260	10,594	7,576	10,122	8,232	9,690	8,240	11,211	9,002	11,938	17,922	20,940
Tamil Nadu	16,427	15,062	16,607	18,642	18,163	14,585	18,028	16,247	16,622	14,582	19,482	15,592	19,479	32,869	35,071
Uttar Pradesh	15,750	24,265	23,525	23,769	19,907	27,528	25,467	27,662	23,084	36,915	35,365	35,014	36,122	50,746	71,136
Maharashtra	15,298	19,293	19,092	18,738	17,847	21,709	20,474	19,655	18,767	24,390	25,826	21,281	29,824	38,422	51,105
Delhi	10,248	10,908	10,440	10,216	13,586	11,809	6,182	6,449	6,861	8,812	9,108	7,848	11,536	13,310	19,384
Karnataka	12,115	13,319	13,354	14,440	14,601	13,836	14,539	14,504	14,061	13,326	15,313	14,516	17,482	28,565	31,998
Punjab	9,206	9,575	7,641	6,777	9,143	5,575	5,561	4,578	6,364	9,201	8,700	6,685	10,012	10,942	16,697
Bihar	7,422	9,374	8,437	10,322	10,602	12,520	10,436	13,409	12,459	15,341	13,988	16,189	18,077	25,868	34,266
Telangana	8,723	8,128	7,970	9,188	8,397	9,035	9,179	7,904	8,351	8,997	9,323	8,351	11,424	16,255	19,775
Gujarat	6,857	7,847	7,434	7,978	8,307	7,995	7,907	7,371	7,617	9,824	9,392	8,120	13,761	14,988	21,881
West Bengal	14,511	12,617	12,259	15,252	16,977	17,729	15,493	19,367	20,309	19,253	20,742	20,291	24,862	39,676	45,153
Andhra Pradesh	8,024	7,216	7,426	7,786	7,261	7,200	8,757	7,502	7,411	7,095	8,542	7,244	10,137	14,913	17,381
Rajasthan	6,216	7,276	5,438	6,257	6,916	7,117	5,110	4,859	6,138	8,779	6,986	6,031	10,496	10,997	16,527
Madhya Pradesh	6,594	8,372	7,226	8,037	7,048	8,792	8,436	6,710	7,246	9,847	9,966	7,349	10,693	13,956	18,042
Haryana	4,804	5,421	4,572	4,364	5,606	4,544	5,641	5,053	6,828	8,526	8,242	6,888	10,185	11,881	17,073
Orissa	5,663	6,833	6,975	7,893	7,183	8,703	8,968	9,194	7,749	9,739	10,353	9,833	11,417	16,943	21,250
Others	22,922	22,907	21,326	25,000	27,331	26,473	21,882	25,885	27,190	28,751	26,539	28,129	35,050	53,075	63,179
Total	**182,912**	**201,872**	**191,815**	**206,919**	**209,469**	**212,726**	**202,182**	**204,581**	**206,747**	**241,618**	**249,078**	**228,363**	**292,495**	**411,328**	**520,858**
yoy (%)															
Kerala	6.7	13.9	4.9	28.2	(12.7)	(43.7)	(16.3)	(32.9)	(8.5)	8.8	10.8	9.4	23.2	(21.6)	16.8
Tamil Nadu	54.6	20.7	9.7	27.6	10.6	(3.2)	8.6	(12.8)	(8.5)	(0.0)	8.1	(4.0)	17.2	(10.7)	6.7
Uttar Pradesh	53.6	33.3	17.3	18.7	26.4	13.4	8.3	16.4	16.0	34.1	38.9	26.6	56.5	16.2	40.2
Maharashtra	57.7	46.8	46.9	52.4	16.7	12.5	7.2	4.9	5.2	12.3	26.1	8.3	58.9	5.0	33.0
Delhi	113.4	70.1	24.6	30.4	32.6	8.3	(40.8)	(36.9)	(49.5)	(25.4)	47.3	21.7	68.1	(44.1)	45.6
Karnataka	64.9	60.2	56.9	51.8	20.5	3.9	8.9	0.4	(3.7)	(3.7)	5.3	0.1	24.3	(1.6)	12.0
Punjab	116.9	23.0	(10.8)	(4.9)	(0.7)	(41.8)	(27.2)	(32.4)	(30.4)	65.0	56.4	46.0	57.3	(31.3)	52.6
Bihar	120.7	70.5	5.4	27.1	42.8	33.6	23.7	29.9	17.5	22.5	34.0	20.7	45.1	23.6	32.5
Telangana	64.7	36.9	27.6	33.3	(3.7)	11.2	15.2	(14.0)	(0.5)	(0.4)	1.6	5.7	36.8	(7.6)	21.7
Gujarat	77.0	20.7	38.3	39.8	21.1	1.9	6.4	(7.6)	(8.3)	22.9	18.8	10.2	80.7	(8.0)	46.0
West Bengal	140.3	28.6	10.4	39.0	17.0	40.5	26.4	27.0	19.6	8.6	33.9	4.8	22.4	23.1	13.8
Andhra Pradesh	43.7	16.0	7.9	8.1	(9.5)	(0.2)	17.9	(3.6)	2.1	(1.5)	(2.5)	(3.4)	36.8	(0.9)	16.5
Rajasthan	97.9	52.2	22.0	43.7	11.3	(2.2)	(6.0)	(22.3)	(11.2)	23.4	36.7	24.1	71.0	(16.5)	50.3
Madhya Pradesh	69.3	15.3	31.7	38.5	6.9	5.0	16.7	(16.5)	2.8	12.0	18.1	9.5	47.6	(7.5)	29.3
Haryana	67.9	50.7	33.4	26.5	16.7	(16.2)	23.4	15.8	21.8	87.6	46.1	36.3	49.2	19.2	43.7
Orissa	114.4	33.8	28.5	51.7	26.8	27.4	28.6	16.5	7.9	11.9	15.4	7.0	47.3	12.4	25.4
Others	122.4	29.4	17.2	32.4	19.2	15.6	2.6	3.5	(0.5)	8.6	21.3	8.7	28.9	1.4	19.0
Total	**73.6**	**34.1**	**20.0**	**31.3**	**14.5**	**5.4**	**5.4**	**(1.1)**	**(1.3)**	**13.6**	**23.2**	**11.6**	**41.5**	**(1.2)**	**26.6**

Source: SIAM, Kotak Institutional Equities

MHCV industry’s volumes increased 5.8% yoy in 3QFY26; volumes in western region increased 15% yoy

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

	Volumes (units)				Volume mix (%)		Yoy growth (%)						
	2QFY25	2QFY26	1HFY26	1HFY25	1HFY26	1HFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	1HFY26	1HFY25
Key states													
Maharashtra	10,581	14,271	26,235	20,087	15.4	12.0	(7.2)	17.2	26.0	25.9	34.9	30.6	(3.5)
Uttar Pradesh	7,276	6,992	13,941	14,073	8.2	8.4	(18.7)	6.3	11.1	2.2	(3.9)	(0.9)	(12.6)
Gujarat	6,711	8,317	14,509	13,581	8.5	8.1	(18.1)	(3.0)	(7.4)	(9.9)	23.9	6.8	(0.4)
Tamil Nadu	7,161	6,956	15,043	14,267	8.8	8.5	3.5	3.5	11.6	13.8	(2.9)	5.4	7.9
Rajasthan	6,556	6,564	13,105	13,120	7.7	7.8	(11.2)	(1.8)	6.7	(0.4)	0.1	(0.1)	(0.1)
Haryana	7,678	8,565	16,914	15,752	9.9	9.4	(7.9)	0.8	17.2	3.4	11.6	7.4	4.5
West Bengal	3,871	3,467	7,240	8,045	4.3	4.8	(13.7)	(12.8)	(0.5)	(9.6)	(10.4)	(10.0)	(5.2)
Andhra Pradesh	2,374	1,965	4,802	5,546	2.8	3.3	4.6	(9.4)	(33.0)	(10.6)	(17.2)	(13.4)	14.7
Orissa	3,297	2,538	5,506	6,691	3.2	4.0	(11.4)	(32.4)	(31.6)	(12.6)	(23.0)	(17.7)	(5.6)
Madhya Pradesh	2,944	2,901	5,210	5,525	3.1	3.3	(11.5)	13.0	5.0	(10.5)	(1.5)	(5.7)	(8.1)
Karnataka	5,110	4,430	8,876	10,717	5.2	6.4	(16.2)	(5.1)	(10.7)	(20.7)	(13.3)	(17.2)	(5.3)
Delhi	2,616	4,092	7,259	6,499	4.3	3.9	(3.5)	31.8	4.5	(18.4)	56.4	11.7	28.6
Others	16,232	16,111	31,700	33,949	18.6	20.2	(18.1)	(11.0)	(0.1)	(12.0)	(0.7)	(6.6)	(6.5)
Overall India	**82,407**	**87,169**	**170,340**	**167,852**	**100.0**	**100.0**	**(12.0)**	**(1.1)**	**3.5**	**(2.7)**	**5.8**	**1.5**	**(1.9)**
Regional performance													
North	21,560	23,487	46,317	44,588	27.2	26.6	(10.6)	4.9	10.6	(0.9)	8.9	3.9	1.2
East	12,205	11,487	22,525	25,232	13.2	15.0	(12.8)	(11.7)	(5.8)	(15.3)	(5.9)	(10.7)	(3.1)
West	30,181	34,691	63,724	59,400	37.4	35.4	(14.8)	0.0	3.9	(0.6)	14.9	7.3	(4.9)
South	18,461	17,504	37,774	38,632	22.2	23.0	(8.0)	(2.6)	0.6	0.5	(5.2)	(2.2)	0.3
Overall India	**82,407**	**87,169**	**170,340**	**167,852**	**100.0**	**100.0**	**(12.0)**	**(1.1)**	**3.5**	**(2.7)**	**5.8**	**1.5**	**(1.9)**

Source: SIAM, Kotak Institutional Equities

Tata Motors gained 150 bps yoy market share in 2QFY26; Eicher Motors lost 80 bps market share yoy in 2QFY26

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

	2QFY25	2QFY26	1HFY25	1HFY26
Overall				
Tata Motors	45.4	46.9	46.3	45.7
Ashok Leyland	31.2	30.6	30.9	30.7
Eicher	19.1	18.3	18.3	18.9
Mahindra	2.0	1.8	2.0	1.9
SML Isuzu	2.0	1.8	2.2	2.3
Others	0.4	0.6	0.3	0.5
Maharashtra				
Tata Motors	30.5	42.7	33.3	40.2
Ashok Leyland	38.4	30.8	37.0	33.8
Eicher	27.6	22.5	26.3	22.5
Mahindra	2.7	2.8	2.6	2.1
SML Isuzu	0.6	0.5	0.6	0.7
Others	0.2	0.8	0.2	0.7
Tamil Nadu				
Tata Motors	21.5	24.1	22.7	21.4
Ashok Leyland	57.7	52.6	55.6	54.7
Eicher	17.0	17.3	17.8	17.7
Mahindra	0.8	1.2	1.0	2.7
SML Isuzu	2.9	4.4	3.0	3.4
Others	—	—	0.0	0.2

	2QFY25	2QFY26	1HFY25	1HFY26
Rajasthan				
Tata Motors	55.4	59.8	57.3	60.1
Ashok Leyland	32.0	27.9	29.8	27.2
Eicher	9.4	10.2	9.7	10.4
Mahindra	2.1	1.3	2.2	1.6
SML Isuzu	1.1	0.8	0.9	0.7
Others	—	—	0.1	-
Haryana				
Tata Motors	41.3	45.0	41.8	43.9
Ashok Leyland	32.6	29.2	31.7	30.8
Eicher	22.9	23.7	22.8	22.5
Mahindra	1.5	1.0	1.6	1.4
SML Isuzu	1.6	1.1	2.0	1.4
Others	—	—	0.0	0.0
Gujarat				
Tata Motors	46.5	43.6	47.5	43.7
Ashok Leyland	30.1	39.5	31.4	37.1
Eicher	18.9	13.6	16.9	15.5
Mahindra	3.6	2.7	3.4	2.9
SML Isuzu	0.6	0.5	0.7	0.6
Others	0.2	0.2	0.1	0.1

	2QFY25	2QFY26	1HFY25	1HFY26
West Bengal				
Tata Motors	60.8	59.5	60.6	59.7
Ashok Leyland	23.3	25.4	22.8	25.0
Eicher	13.8	13.0	14.4	13.5
Mahindra	1.7	1.8	1.7	1.6
SML Isuzu	0.1	0.3	0.3	0.3
Others	0.3	-	0.2	0.0
Andhra Pradesh				
Tata Motors	32.6	35.0	30.7	33.4
Ashok Leyland	40.9	38.0	42.9	38.3
Eicher	17.7	19.0	17.9	19.6
Mahindra	3.3	3.6	3.2	2.7
SML Isuzu	5.3	3.9	5.1	5.7
Others	—	1—	0.1	0.2
Uttar Pradesh				
Tata Motors	48.3	48.4	51.4	49.6
Ashok Leyland	25.3	26.9	23.8	23.6
Eicher	21.5	21.0	20.7	23.0
Mahindra	2.4	1.4	1.8	1.3
SML Isuzu	2.4	2.2	2.2	2.5
Others	—	—	—	—

Source: SIAM, Kotak Institutional Equities

LCV industry volumes increased 9.8% yoy in 2QFY26, driven by strong performance in the western and southern regions

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

	Volumes (units)				Volume mix (%)		Yoy growth (%)						
	2QFY25	2QFY26	1HFY26	1HFY25	1HFY26	1HFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	1HFY26	1HFY25
Key states													
Maharashtra	18,512	22,903	42,509	36,389	14.6	13.1	(4.7)	24.1	11.7	9.7	23.7	16.8	3.5
Uttar Pradesh	10,272	12,006	24,290	22,979	8.3	8.3	(24.5)	(2.0)	7.8	(3.3)	16.9	5.7	(15.8)
Tamil Nadu	9,987	11,569	22,320	20,750	7.7	7.5	(29.9)	(11.0)	(11.0)	(0.1)	15.8	7.6	(22.4)
Gujarat	15,227	14,164	25,543	28,211	8.8	10.2	14.3	(2.1)	(7.5)	(12.4)	(7.0)	(9.5)	15.2
Karnataka	11,173	12,288	24,615	23,455	8.4	8.5	(12.7)	2.2	(7.5)	0.4	10.0	4.9	(3.3)
Andhra Pradesh	6,849	6,436	12,672	12,503	4.3	4.5	(2.9)	(8.9)	(3.9)	10.3	(6.0)	1.4	(8.4)
West Bengal	4,425	4,707	9,613	8,757	3.3	3.2	(6.6)	18.1	16.9	13.3	6.4	9.8	5.5
Rajasthan	7,772	8,920	16,837	15,369	5.8	5.5	(9.7)	(0.2)	9.2	4.2	14.8	9.6	(9.5)
Assam	4,736	3,448	6,766	10,162	2.3	3.7	(28.7)	(42.0)	(50.9)	(38.8)	(27.2)	(33.4)	(23.9)
Kerala	5,443	6,394	12,095	10,555	4.1	3.8	(12.6)	6.0	5.3	11.5	17.5	15—	(5.3)
Madhya Pradesh	5,366	6,564	12,026	10,332	4.1	3.7	(10.8)	15.5	4.3	10.0	22.3	16.4	(10.6)
Haryana	7,244	7,223	13,711	12,918	4.7	4.7	6.6	(7.7)	16.7	14.3	(0.3)	6.1	(1.7)
Others	31,222	35,114	68,451	64,633	23.5	23.3	(10.6)	8.1	(2.0)	(0.2)	12.5	5.9	(4.4)
Overall India	**138,228**	**151,736**	**291,448**	**277,013**	**100.0**	**100.0**	**(10.5)**	**3.0**	**(0.7)**	**0.7**	**9.8**	**5.2**	**(5.7)**
Regional performance													
North	31,417	33,179	65,439	62,734	22.5	22.6	(10.3)	1.0	5.2	3.0	5.6	4.3	(9.9)
East	18,351	19,932	39,224	38,998	13.5	14.1	(18.2)	(6.3)	(13.3)	(6.6)	8.6	0.6	(9.2)
West	50,914	56,929	105,060	99,028	36.0	35.7	(1.3)	11.1	4.5	0.0	11.8	6.1	3.4
South	37,546	41,696	81,725	76,253	28.0	27.5	(17.2)	(1.2)	(5.2)	3.4	11.1	7.2	(10.5)
Overall India	**138,228**	**151,736**	**291,448**	**277,013**	**100.0**	**100.0**	**(10.5)**	**3.0**	**(0.7)**	**0.7**	**9.8**	**5.2**	**(5.7)**

Source: SIAM, Kotak Institutional Equities

M&M gained 130 bps market share yoy in 2QFY26; Tata Motors lost 50 bps market share yoy in 2QFY26

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

	2QFY25	2QFY26	1HFY25	1HFY26
Overall				
M&M	45.5	46.8	44.7	46.1
Tata Motors	27.9	27.4	29.1	26.9
Ashok Leyland	12.0	11.7	11.5	11.4
Eicher	1.8	2.4	2.0	2.5
Force Motors	4.8	4.6	4.8	5.3
Others	8.0	7.2	7.8	7.8
Maharashtra				
M&M	45.0	45.7	44.9	45.2
Tata Motors	22.8	23.8	24.1	23.2
Ashok Leyland	12.4	10.8	11.3	10.5
Eicher	3.4	3.3	3.1	3.5
Force Motors	5.2	5.0	5.2	5.7
Others	11.2	11.4	11.4	11.9
Uttar Pradesh				
M&M	39.8	53.5	44.3	51.9
Tata Motors	39.8	29.6	37.3	29.5
Ashok Leyland	5.9	5.9	5.4	5.8
Eicher	1.7	1.8	1.8	2.0
Force Motors	5.1	3.7	4.5	4.7
Others	7.7	5.5	6.8	6.2

	2QFY25	2QFY26	1HFY25	1HFY26
Tamil Nadu				
M&M	31.4	31.0	32.9	32.0
Tata Motors	24.6	27.5	24.7	25.3
Ashok Leyland	30.1	28.0	27.7	27.8
Eicher	1.8	3.4	3.2	3.7
Force Motors	5.3	6.1	5.4	6.6
Others	6.8	4.0	6.1	4.5
Karnataka				
M&M	35.6	40.9	37.7	40.8
Tata Motors	31.2	30.6	31.1	29.3
Ashok Leyland	22.6	18.2	20.0	17.2
Eicher	1.6	2.1	2.0	2.5
Force Motors	4.9	4.4	4.1	5.0
Others	4.2	3.8	5.1	5.2
Andhra Pradesh				
M&M	67.2	61.1	64.0	60.4
Tata Motors	16.1	20.8	18.6	20.3
Ashok Leyland	11.2	12.3	10.6	11.9
Eicher	0.5	0.8	0.9	1.1
Force Motors	2.8	3.6	2.6	4.3
Others	2.2	1.4	3.3	2.0

	2QFY25	2QFY26	1HFY25	1HFY26
Gujarat				
M&M	49.0	45.3	43.4	44.5
Tata Motors	20.6	18.9	23.1	18.0
Ashok Leyland	9.7	10.1	12.4	10.0
Eicher	1.0	1.8	1.1	1.7
Force Motors	2.7	3.4	2.6	3.6
Others	16.9	20.5	17.4	22.2
Rajasthan				
M&M	63.0	63.3	61.4	61.6
Tata Motors	22.2	22.2	23.5	22.6
Ashok Leyland	2.2	3.4	2.4	3.3
Eicher	0.5	0.7	0.7	0.9
Force Motors	4.0	4.2	3.9	4.3
Others	8.1	6.2	8.0	7.2
West Bengal				
M&M	43.9	42.4	41.5	39.7
Tata Motors	39.8	44.6	41.7	43.9
Ashok Leyland	8.7	7.2	9.1	8.1
Eicher	2.1	2.0	2.1	2.0
Force Motors	4.8	2.8	4.7	5.5
Others	0.8	0.9	0.8	0.8

Source: SIAM, Kotak Institutional Equities

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

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Our Fair Value estimates are also on a 12-month horizon basis.

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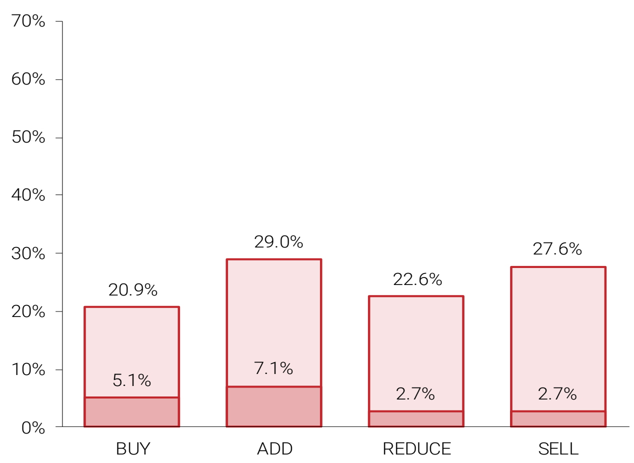

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Source: Kotak Institutional Equities

As of September 30, 2025

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