Automobiles

CV and PV demand momentum sustains, 2Ws lag

Domestic ICE 2W volumes grew 11% YoY in Sep'26, with YTDFY27 growth at 13%. Within domestic ICE 2Ws, TVSL (+18%) outperformed YTD and HMCL (+14%) grew marginally better than the industry, while BJAUT (-7%) remained the key laggard. Domestic ICE scooters (+19%) continued to outpace motorcycles (+10%) YTD. Within motorcycles, the >150cc segment remained the key growth driver, as recent price hikes are adversely impacting demand for entry-level segments. PV volumes rose a stronger 22% YoY, with YTDFY27 growth at 28%. In PVs, MSIL (+36%) and TMPV (+43%) continued to outperform YTD. UVs (+31%) remained the key growth engine, outpacing cars (+23%) and driving the UV contribution to ~68% of PV volumes. In CVs, domestic volumes grew 29% YoY in Q2FY27 and 24% YoY YTDFY27 led by healthy growth across segments. On the exports front, 2W ICE exports posted 31% YoY growth YTD, whereas PV exports growth moderated to 1% YoY. While demand momentum remains healthy across auto segments, rising input cost pressure remains key to watch in the near term. Our top OEM picks are TVSL, MSIL, TMCV, and MM.

- **Domestic motorcycle segment – Premiumisation continues to fuel growth**: Domestic motorcycle volumes increased 3% YoY in Sep'26 and 10% YTDFY27. While growth remained subdued in Sep'26, the segment continued to benefit from healthy demand in premium categories. On a YTD basis, growth was led by the 150–250cc segment (+26% YoY) and the >250cc segment (+28% YoY), while the sub-125cc segments posted 5% YoY growth. Within OEMs, RE (+23%) and TVSL (+13%) outperformed the industry YTD. HMSI and HMCL (+12% each) grew marginally ahead, while BJAUT declined 7%. RE/HMCL/TVSL/HMSI gained ~100bps/40bps/30bps/20bps market share YoY, whereas BJAUT lost ~260bps to 13.5%.

- **Domestic scooter segment – Continues to outperform motorcycles**: Domestic ICE scooter volumes grew 28% YoY in Sep'26 and ~19% YTDFY27, continuing to outperform motorcycles. On a YTD basis, HMCL grew 53% YoY and TVSL posted 21% YoY growth. So far, in this fiscal year, TVSL has continued to gain share (+50bps YoY), while HMCL recorded the strongest share improvement (+160bps) among major players. On the other hand, HMSI lost ~140bps market share to 42.4%.

- **Domestic PV segment – UV-led growth strengthens**: Domestic PV volumes rose a healthy 22% YoY in Sep'26, with YTDFY27 growth at 28%. Growth was broad-based, with cars increasing 14% YoY and UVs registering a stronger 26% growth. On account of its sustained outperformance, UV mix in PVs increased to ~69% in Sep'26 vis-à-vis ~67% in Sep'25. On a YTD basis, MSIL (+230bps) and TMPV (+150bps) continued to gain share in PVs. Hyundai underperformed the overall PV market, with market share declining ~170bps YoY to 11.6%.

- **Domestic CV segment – MHCV goods lead growth**: Domestic CV volumes grew 29% YoY in Q2FY27 and 24% YTDFY27, with all segments posting double-digit growth YTD. MHCV goods (+38% YoY in Q2) remained the key driver. On a YTD basis, Tata Motors gained ~110bps market share to 34.9%, while M&M lost ~90bps to 28.7%.

- **JMF view and valuation**: The current demand momentum across segments has clearly taken us by surprise. Most OEMs within our coverage continue to enjoy under one month of channel inventory, which is low given the upcoming festive season. This would mean that the auto sector is likely to end festive season with minimal inventory, which would in turn help drive strong dispatches in Q4FY27. However, although demand momentum is expected to remain strong for H2FY27 as well, growth rates would certainly taper off in H2. On the other hand, input cost pressure has continued to remain elevated driven by the renewed West Asia conflict. This is likely to limit margin expansion, at least in the near term. In this scenario, we would prefer companies that have a healthy launch pipeline and better earnings visibility. Within 2Ws, we prefer TVSL, given its continued market share improvement. Within PVs, MSIL remains our preferred pick, given its healthy launch pipeline, revival of entry-level segment demand, lean inventory, and ramp-up of two new facilities. MM remains well placed to benefit from the continued premiumisation of the PV market. We also like TMCV from the CV segment given its outperformance to peers and attractive valuations.

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- **2W ICE – Growth rebounds in Sep'26**: Domestic 2W ICE sales rebounded in Sep'26 and grew 11% YoY in Sep'26 (5% in Aug'26 due to festive mismatch versus last year), taking YTDFY27 growth to 13.4%. Among major players, TVSL (+10%), HMCL (+12%) and HMSI (+26%) outperformed the industry. BJAUT was the key underperformer, with volumes declining 19% YoY.

  On a YTD basis, TVSL stood out as the fastest-growing major 2W OEM delivering 18% YoY growth, followed by HMCL at 14% (albeit aided by low base in Q1) and HMSI at 13%, while BJAUT volumes fell ~7%. As a result, TVSL gained ~80bps market share to 19.7%. On the other hand, BJAUT was the worst hit with a ~190bps loss of share YTD. Furthermore, despite its very low base in Q1FY27, HMCL has merely managed to improve its market share by 20bps YTD.

- **Motorcycle segment**: Domestic motorcycle volumes increased 3% YoY in Sep'26 and 10% YTDFY27. On a YTD basis, demand is largely being led by 150cc and above segments, while the sub-125cc segment continues to see demand moderation post-GST cuts. Among major OEMs, HMCL (+9%) and RE (+7%) outperformed in Sep'26, whereas TVS was marginally above industry growth and BJAUT declined 19%.

  On a YTD basis, RE has gained the most share among major players at 100bps to 9.3%, followed by marginal gains for HMCL, TVSL and HMSI. On the other hand, BJAUT has lost major ~260bps market share to 13.5%.

- **100cc segment**: The 100cc segment grew a modest 1% YoY in Sep'26, with YTDFY27 volumes up 5%. HMCL continued to outperform, growing 9% YoY in September, while BJAUT, TVSL and HMSI declined 38%/3%/25%, respectively.

  As a result, HMCL further consolidated its leadership, gaining ~430bps share YoY to 85.4% on a YTD basis. On the other hand, while BJAUT lost ~250bps share to 5.9%, HMSI lost ~120bps share to 3.4% in this segment.

  For HMCL, Splendor volumes grew 13% YoY, whereas HF Deluxe continued to decline YoY, but the rate has reduced (-3% YoY in Sep'26 vs -22% YoY in Aug'26), following the price cut of ~INR 4k in this model in four states.

- **125cc segment**: The 125cc segment declined ~6% YoY in September, while YTDFY27 growth stood at 4%. This underperformance can be attributed to customers trading up to a higher segment post-GST 2.0. HMCL was the strongest performer among the major players, growing 13% YoY in Sep, while HMSI was broadly flat (+1%). BJAUT/TVSL declined 28% and 13%.

  On a YTD basis, both HMSI and HMCL (aided by low base of Q1) have outperformed peers. As a result, HMSI has seen a sharp 370bps improvement in market share to a record high level of 53.7% in this segment. HMCL has recovered lost share by ~230bps to 17.6%. On the other hand, BJAUT has been the worst hit in this segment, having lost ~570bps share to 17.4% YTD.

  For HMCL, growth has been driven by Glamour (+57% YoY YTD) while Super Splendor/Xtreme 125 was up 5%/3% YoY.

- **150–250cc segment**: The 150–250cc motorcycle segment continued to perform strongly, growing 19% YoY in Sep'26 and 26% YTDFY27. HMSI was the key outperformer amid major players, with volumes increasing 37% YoY, followed by Yamaha at 20% and TVSL at 18%. Furthermore, HMCL grew 12%, while BJAUT lagged the segment with 8% YoY growth.

  On a YTD basis, while Yamaha has gained ~100bps share to 17.6%, TVSL has gained ~70bps share to 30.7%; TVS remains the market leader in this segment. On the other hand, BJAUT has lost ~160bps market share in this segment to 29.0%.

  For TVSL, Apache and Ronin rose 15% and 44% YoY, respectively. Bajaj's Pulsar also grew ~15% YoY in Sep'26, following the multiple refreshes the company has made during CY26 (10+).

- **>250cc segment**: The >250cc motorcycle segment growth moderated to 9% YoY in Sep'26 (18% YoY in Aug'26). However, it remains a key growth driver YTD with 28% YoY growth. HMSI was the key outperformer, growing 49% YoY in Sep'26, while RE underperformed the segment with 7% YoY growth. TVSL volumes were flat, while HMCL declined 17% YoY.

  On a YTD basis, RE has lost ~350bps market share in this segment to 83.5%. Furthermore, HMSI has gained ~170bps share to 5.8%, while TVSL has gained ~90bps share to 1.4%.

  For RE, Hunter 350/Classic 350/Bullet 350 registered growth of 18%/17%/10%, while Meteor 350 posted a decline of 25% YoY. For HMSI, CB 350 and H'Ness grew 51% and 65% YoY, respectively.

- **ICE scooters:** ICE scooter volumes grew 28% YoY in Sep'26 and ~19% YTDFY27, remaining ahead of the motorcycle growth YTD. For Sep'26, HMCL (+59%) and HMSI (+46%) have outperformed the segment. On the other hand, TVSL (+17%) has underperformed the industry, while Suzuki volumes were flat YoY.

  On a YTD basis, HMCL (+53%) and TVSL (+21%) have exceeded industry growth. However, HMSI underperformed with 15% YoY growth. As a result, HMSI has lost ~140bps market share to 42.4%, while TVSL has gained ~50bps share to 28.9% and HMCL has gained 160bps market share to 7.1%.

  For HMCL, Destini 125 (+64% YoY) and Xoom (+129% YoY) have been key growth drivers even as Pleasure volumes declined 6% YoY on a YTD basis. Destini 125 now makes up almost 60% of HMCL's scooter mix. For TVSL, while Jupiter grew 16% YoY, Ntorq rose 27% YoY on a YTD basis and has been its key growth driver. The Ntorq 150 sold ~12.7k units in Sep'26.

- **PV update – UV mix rises further to ~69%:** Domestic PV volumes increased 22% YoY in Sep'26 and 28% YTDFY27. Both cars and UVs continued to grow, with car volumes increasing 14% and UV volumes rising 26% during the month. Faster growth in UVs has resulted in a further shift in the PV mix, with UVs accounting for ~69% of PV volumes in Sep'26 versus ~67% a year ago.

  On a YTD basis, MSIL (+36% YoY) and TMPV (+43% YoY) outperformed industry growth. Furthermore, three of the top four players, contributing 81% of industry volumes, posted +20% growth. Amid major players, only Toyota posted single-digit growth at 4% YoY on a YTD basis.

  Overall, while TMPV gained 150bps market share to 14.8%, MSIL gained ~230bps share to 41.0% YTD. On the other hand, while HMIL lost ~170bps share to 11.6%, Toyota lost 150bps share to 6.6%.

- **Car segment:** Car wholesales increased 14% YoY in Sep'26 and 23% YTDFY27. MSIL (+34%) and Honda (+42%) have been key growth drivers YTD. TMPV (-5% YoY) and Toyota (-34%) underperformed the industry.

  As a result, MSIL has gained ~570bps market share to a record high level of 71.9% YTD. While TMPV has lost ~240bps share to 8.3%, HMIL lost ~70bps share to 12.5% YTD.

  For MSIL, most of its models are seeing a healthy growth trend YTD – Alto (+92%), Baleno (+51%), Spresso (+63%), Celerio (+71%), Swift (+30%) and Wagon R (+37%). For Honda, Amaze has grown 47% YoY and has been the key growth driver. Recently launched in Sep'26, TMPV Aeries sold 2.4k units in Q2FY27.

- **UV segment:** The UV segment remained a solid growth driver within PVs, with volumes increasing 26% YoY in Sep'26 and 31% YTDFY27. MSIL was the strongest performer in Sep '26 among major OEMs, with volumes rising 62%, followed by Kia at 41% and TMPV at 28%. M&M (+14%) and Hyundai (+2%) lagged the segment.

  On a YTD basis, MSIL gained ~220bps YoY market share to 25.5%, while TMPV increased its share by ~300bps to 17.6%. M&M/Hyundai lost ~180bps/~230bps share to 20.1%/11.7%.

  MSIL's UV growth was led by Fronx (+43% YTD), Ertiga (+21% YTD) and Grand Vitara (+22% YTD). Victoris recorded sales of 37k units in Q2FY27 versus 35k units in Q1FY27. TMPV's UV portfolio remained strong, with Punch volumes up 68% YTD and Nexon up 25% YTD, while Sierra volumes stood at 19,154 units in Q2FY27 versus 20,314 units in Q1FY27. M&M's UV growth was led by Bolero (+30% YTD), Thar 3-door (+34% YTD) and XUV 7XO (+29% YTD versus the older XUV700 in the base), while BEV volumes grew 82% YTD.

- **CV update:** Domestic CV volumes grew 29% YoY in Q2FY27, taking YTDFY27 growth to 24%. All four segments posted double-digit growth YTD, led by MHCV goods (+30%), followed by LCV goods (+23%), LCV passenger (+21%) and MHCV passenger (+11%).

  On a YTD basis, Tata Motors (+28%) outperformed the industry, while M&M (+20%) lagged. As a result, Tata Motors gained ~110bps market share to 34.9%, while M&M lost ~90bps share to 28.7%. AL's share was flat at 18.4%.

- **MHCV goods:** The MHCV goods segment grew 38% YoY in Q2FY27 and 30% YTDFY27. AL was the key outperformer amid major players, with volumes rising 48% YoY in Q2. Tata Motors (+35%) grew slightly below the industry while VECV grew +29% YoY.

  On a YTD basis, AL (+33%) continued to outpace the industry, while VECV (+23%) underperformed. As a result, AL gained ~80bps market share to 30.7%, while VECV lost ~90bps share to 16.8%. Tata Motors retained its leadership at 49.1%, with share broadly stable YoY.

- **LCV goods:** The LCV goods segment grew 23% YoY for both Q2FY27 and FY27YTD. Tata Motors (+26%) and Maruti Suzuki (+24%) outperformed the segment in Q2. AL (+21%) and M&M (+20%) grew broadly in line. VECV grew 68% YoY, albeit over a low base.

  On a YTD basis, Tata Motors (+28%) outperformed the industry, while M&M (+20%) and Maruti Suzuki (+18%). As a result, Tata Motors gained ~130bps market share to 28.4%, while M&M lost ~120bps share to 49.2%. M&M continues to remain a strong market leader in this segment.

- **Passenger (bus) segment:** Passenger CV volumes grew strongly in Q2FY27. LCV passenger rose 34% YoY and MHCV passenger 30% YoY. On a YTD basis, LCV passenger grew 21% and MHCV passenger 11%.

- **LCV passenger:** Force Motors drove Q2 growth, with volumes rising 45% YoY, followed by Tata Motors at 24%. VECV declined 39% YoY. On a YTD basis, however, Tata Motors (+28%) outperformed the industry, while Force Motors (+17%) lagged. As a result, Tata Motors gained ~140bps market share to 25.9%, while Force Motors lost ~170bps share to 49.2%; Force continues to lead the segment. VECV lost ~200bps share to 4.1%.

- **MHCV passenger:** Tata Motors marginally outperformed amid major players in Q2, growing 31% YoY. It was followed by AL (+24%) and VECV (+21%), while SML Isuzu grew just 4%. On a YTD basis, Tata Motors (+13%) outperformed the industry, while AL (-5%) and SML Isuzu (-4%) declined. As a result, Tata Motors gained ~50bps share to 30.7% and regained segment leadership, while AL lost ~460bps share to 27.6%. SML Isuzu lost ~110bps share to 7.2%.

- **Exports summary:** Exports remained healthy in YTDFY27, with ICE 2W exports growing 31% YoY, led by BJAUT (+47%) and TVSL (+32%). BJAUT continued to strengthen its position with 41.0% YTD market share (+430bps YoY), followed by TVSL at 28.1% (+20bps YoY). In PVs, exports rose 1% YoY FY27YTD, primarily driven by MSIL (+12%), which further consolidated its leadership with 51.1% YTD market share (+490bps YoY). In PVs, a few OEMs have highlighted logistical constraints arising due to the ongoing West Asia conflict. TMCV and M&M's LCV export volume surged 343% (+221% YTD) and 100% YoY (+150% YTD) in Q2FY27 respectively, driven by execution of Indonesian orders. TMCV has an order of 70k units (execution over FY27–28 with majority to come in FY27), while M&M has order of 35k units to be executed in CY26.

Exhibit 1: Domestic 2W ICE grew 10.6% in Sep'26

Domestic 2Ws ICE	Sep-26	YoY (%)	YTDFY27	YoY (%)
HMCL	710,570	12.4	3,221,283	14.2
HMSI	635,164	25.6	3,037,062	13.3
BJAUT	196,577	-18.8	932,981	-7.2
TVSL	419,726	9.7	2,191,415	18.0
Others	314,374	6.2	1,726,054	20.5
Total	**2,276,411**	**10.6**	**11,108,795**	**13.4**

Source: SIAM, Company, JM Financial

Exhibit 2: TVSL continues to outperform on a YTD basis

Market Share (%)	Sep-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	31.2	50	29.0	20
HMSI	27.9	334	27.3	-2
BJAUT	8.6	-313	8.4	-186
TVSL	18.4	-14	19.7	77
Others	13.8	-57	15.5	92
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 3: Motorcycles see a sharp growth moderation

Domestic motorcycles	Sep-26	YoY (%)	YTDFY27	YoY (%)
HMCL	643,178	9.0	2,945,928	11.6
BJAUT	196,577	-18.8	932,981	-7.2
TVSL	149,441	2.9	774,391	13.4
HMSI	253,733	3.9	1,389,056	11.8
RE	121,326	6.8	642,021	23.1
Others	47,755	23.7	244,323	35.1
Total	**1,412,010**	**2.8**	**6,928,700**	**10.4**

Source: SIAM, Company, JM Financial

Exhibit 4: TVSL/HMSI/RE gain ground in motorcycles

Market Share (%)	Sep-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	45.6	261	42.5	43
BJAUT	13.9	-371	13.5	-255
TVSL	10.6	1	11.2	29
HMSI	18.0	20	20.0	24
RE	8.6	33	9.3	95
Others	3.4	57	3.5	64
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 5: Entry-level flat YoY

100CC and below	Sep-26	YoY (%)	YTDFY27	YoY (%)
HMCL	553,555	8.5	2,583,467	10.7
BJAUT	42,276	-38.4	178,794	-26.2
TVSL	40,255	-3.3	159,370	-5.3
HMSI	23,809	-25.3	103,364	-22.0
Total	**659,895**	**1.2**	**3,024,995**	**5.1**

Source: SIAM, Company, JM Financial

Exhibit 6: HMCL consolidates its 100cc dominance

Market Share (%)	Sep-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	83.9	568	85.4	428
BJAUT	6.4	-412	5.9	-251
TVSL	6.1	-28	5.3	-58
HMSI	3.6	-128	3.4	-119
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 7: 125cc segment growth loses momentum

125CC and below	Sep-26	YoY (%)	YTDFY27	YoY (%)
HMSI	170,513	0.6	990,370	11.5
HMCL	80,147	13.3	323,668	19.3
BJAUT	68,404	-28.0	321,613	-21.7
TVSL	36,183	-13.3	208,209	1.3
Total	**355,247**	**-5.8**	**1,843,860**	**3.9**

Source: SIAM, Company, JM Financial

Exhibit 8: HMSI strengthens its 125cc leadership

Market Share (%)	Sep-26	YoY (bps)	YTDFY27	YoY (bps)
HMSI	48.0	304	53.7	370
HMCL	22.6	380	17.6	228
BJAUT	19.3	-595	17.4	-568
TVSL	10.2	-89	11.3	-29
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 9: 150–250cc maintains healthy momentum

150-250CC	Sep-26	YoY (%)	YTDFY27	YoY (%)
BJAUT	76,135	7.7	374,689	19.6
TVSL	71,941	18.3	396,176	29.4
HMSI	49,761	37.0	250,888	26.6
Yamaha	44,436	19.6	227,407	34.1
HMCL	7,092	12.2	29,805	6.9
Suzuki	2,499	540.8	11,538	72.2
Others	3	-40.0	854	35.6
Total	**251,867**	**19.0**	**1,291,357**	**26.3**

Source: SIAM, Company, JM Financial

Exhibit 10: TVSL gains further share in 150–250cc segment

Market Share (%)	Sep-26	YoY (bps)	YTDFY27	YoY (bps)
BJAUT	30.2	-316	29.0	-163
TVSL	28.6	-16	30.7	73
HMSI	19.8	260	19.4	5
Yamaha	17.6	9	17.6	102
HMCL	2.8	-17	2.3	-42
Suzuki	1.0	81	0.9	24
Others	0.0	0	0.1	0
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 11: >250cc growth momentum moderated a little in Q2FY27

>250cc	Sep-26	YoY (%)	YTDFY27	YoY (%)
Royal Enfield	121,326	6.8	642,021	23.1
HMSI	9,650	49.4	44,434	83.1
HMCL	2,384	-17.1	8,988	20.6
TVSL	1,062	0.0	10,636	239.6
Others	10,579	18.1	62,409	46.1
Total	**145,001**	**9.1**	**768,488**	**28.3**

Source: SIAM, Company, JM Financial

Exhibit 12: RE cedes ground in premium motorcycles

Market Share (%)	Sep-26	YoY (bps)	YTDFY27	YoY (bps)
Royal Enfield	83.7	-177	83.5	-351
HMSI	6.7	180	5.8	173
HMCL	1.6	-52	1.2	-7
TVSL	0.7	-7	1.4	86
Others	7.3	55	8.1	99
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 13: Scooters sustain healthy growth

Domestic ICE scooters	Sep-26	YoY (%)	YTDFY27	YoY (%)
HMSI	381,431	45.8	1,648,006	14.7
TVSL	214,768	17.1	1,124,104	20.5
Suzuki	105,701	0.3	618,825	9.8
HMCL	67,392	59.2	275,355	53.2
Others	39,592	2.9	220,885	32.7
Total	**808,884**	**28.2**	**3,887,175**	**18.5**

Source: SIAM, Company, JM Financial

Exhibit 14: TVSL and HMCL gain traction in scooters

Market Share (%)	Sep-26	YoY (bps)	YTDFY27	YoY (bps)
HMSI	47.2	572	42.4	-142
TVSL	26.6	-252	28.9	47
Suzuki	13.1	-362	15.9	-126
HMCL	8.3	162	7.1	160
Others	4.9	-120	5.7	61
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 15: PV growth momentum continues in Sep'26

Total domestic PV	Sep-26	YoY (%)	YTDFY27	YoY (%)
MSIL	181,838	36.9	1,080,240	35.8
M&M	64,092	14.0	358,142	20.4
Hyundai	57,166	10.9	305,146	12.3
TMPV	71,358	16.0	390,718	42.8
Kia	32,017	41.0	168,683	28.8
Toyota	25,027	-7.6	173,091	4.3
Others	25,624	10.0	161,047	34.6
Total	**457,122**	**21.8**	**2,637,067**	**28.3**

Source: SIAM, Company, JM Financial

Exhibit 16: TMPV/MSIL continue to outperform in PVs

Market Share (%)	Sep-26	YoY (bps)	YTDFY27	YoY (bps)
MSIL	39.8	438	41.0	226
M&M	14.0	-97	13.6	-90
Hyundai	12.5	-123	11.6	-165
TMPV	15.6	-79	14.8	150
Kia	7.0	95	6.4	2
Toyota	5.5	-174	6.6	-151
Others	5.6	-60	6.1	28
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 17: Cars on a continued recovery track

Cars	Sep-26	YoY (%)	YTDFY27	YoY (%)
MSIL	91,887	24.0	551,094	33.8
Hyundai	18,948	33.1	95,934	17.0
TMPV	11,612	-23.0	63,591	-4.7
Honda	3,860	24.3	22,495	42.0
Toyota	429	-87.5	17,422	-33.7
Others	2,488	-29.1	15,662	-18.8
Total	**129,224**	**13.9**	**766,198**	**23.2**

Source: SIAM, Company, JM Financial

Exhibit 18: MSIL extends its lead in cars

Car Market Share (%)	Sep-26	YoY (bps)	YTDFY27	YoY (bps)
MSIL	71.1	580	71.9	572
Hyundai	14.7	212	12.5	-67
TMPV	9.0	-430	8.3	-243
Honda	3.0	25	2.9	39
Toyota	0.3	-270	2.3	-195
Others	1.9	-117	2.0	-106
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 19: UV momentum remains significantly stronger

Utility Vehicles	Sep-26	YoY (%)	YTDFY27	YoY (%)
MSIL	78,911	62.1	455,692	43.6
M&M	64,092	14.0	358,142	20.4
Hyundai	38,218	2.4	209,212	10.3
TMPV	57,198	28.3	313,249	58.8
Kia	32,017	41.0	168,683	28.8
Toyota	24,598	4.0	155,669	11.5
Others	19,276	15.5	122,890	45.3
Total	**314,310**	**25.8**	**1,783,537**	**31.4**

Source: SIAM, Company, JM Financial

Exhibit 20: TMPV/MSIL outperform in UVs as well

UV Market Share (%)	Sep-26	YoY (bps)	YTDFY27	YoY (bps)
MSIL	25.1	562	25.5	217
M&M	20.4	-211	20.1	-184
Hyundai	12.2	-277	11.7	-225
TMPV	18.2	35	17.6	303
Kia	10.2	110	9.5	-19
Toyota	7.8	-164	8.7	-156
Others	6.1	-55	6.9	66
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 21: 2W ICE exports maintain strong growth momentum

Exports 2W ICE	Sep-26	YoY (%)	YTDFY27	YoY (%)
HMCL	27,114	-31.6	190,256	8.1
HMSI	69,498	11.2	395,990	27.1
BJAUT	211,082	33.9	1,307,091	46.6
TVSL	160,430	45.6	896,850	32.2
Others	70,944	22.1	396,023	6.9
Total	**539,068**	**25.9**	**3,186,210**	**31.2**

Source: SIAM, Company, JM Financial

Exhibit 22: BJAUT continues to strengthen export share

Market Share (%)	Sep-26	YoY (bps)	YTDFY27	YoY (bps)
HMCL	5.0	-423	6.0	-128
HMSI	12.9	-170	12.4	-40
BJAUT	39.2	233	41.0	430
TVSL	29.8	402	28.1	20
Others	13.2	-41	12.4	-282
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 23: HMIL/TMPV outperform in PV exports

Exports PV	Sep-26	YoY (%)	YTDFY27	YoY (%)
MSIL	43,973	4.8	230,576	12.1
M&M	358	-85.7	7,366	-32.2
Hyundai	20,750	10.4	92,008	-7.6
TMPV	1,400	12.9	7,457	44.0
Kia	2,455	-5.8	15,434	12.9
Toyota	3,191	-20.3	16,679	-11.7
Others	15,088	-15.6	81,959	-10.9
Total	**87,215**	**-2.0**	**451,479**	**1.3**

Source: SIAM, Company, JM Financial

Exhibit 24: MSIL further consolidates PV export leadership

Market Share (%)	Sep-26	YoY (bps)	YTDFY27	YoY (bps)
MSIL	50.4	326	51.1	492
M&M	0.4	-239	1.6	-80
Hyundai	23.8	267	20.4	-194
TMPV	1.6	21	1.7	49
Kia	2.8	-11	3.4	35
Toyota	3.7	-84	3.7	-54
Others	17.3	-279	18.2	-248
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 25: MHCV goods volume rise 38% YoY in Q2FY27

MHCV Goods	Q2FY27	YoY (%)	YTDFY27	YoY (%)
Tata Motors	49,573	34.5	89,057	29.1
Ashok Leyland	32,332	47.7	55,669	33.1
VECV	17,343	28.8	30,529	22.9
Others	3,660	73.4	6,024	45.0
Total	**102,908**	**38.4**	**181,279**	**29.6**

Source: SIAM, Company, JM Financial

Exhibit 26: AL gains share in MHCV goods

Market share (%)	Q2FY27	YoY (bps)	YTDFY27	YoY (bps)
Tata Motors	48.2	-142	49.1	-22
Ashok Leyland	31.4	196	30.7	79
VECV	16.9	-126	16.8	-93
Others	3.6	72	3.3	35
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 27: MHCV passenger up 30% YoY in Q2FY27

MHCV Passenger	Q2FY27	YoY (%)	YTDFY27	YoY (%)
Tata Motors	6,009	30.7	11,096	12.9
Ashok Leyland	5,872	23.9	9,963	-4.8
VECV	3,113	20.6	8,214	9.8
SML Isuzu	969	3.9	2,600	-4.1
Others	2,661	80.3	4,290	104.0
Total	**18,624**	**30.0**	**36,163**	**11.0**

Source: SIAM, Company, JM Financial

Exhibit 28: AL cedes share in MHCV goods

Market share (%)	Q2FY27	YoY (bps)	YTDFY27	YoY (bps)
Tata Motors	32.3	18	30.7	51
Ashok Leyland	31.5	-155	27.6	-456
VECV	16.7	-131	22.7	-24
SML Isuzu	5.2	-131	7.2	-113
Others	14.3	399	11.9	541
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 29: LCV goods grow 23% YoY during the quarter

LCV Goods	Q2FY27	YoY (%)	YTDFY27	YoY (%)
Tata Motors	48,954	26.3	91,278	28.3
M&M	84,064	19.5	158,368	19.5
Ashok Leyland	21,215	20.9	39,562	20.7
Maruti Suzuki	10,441	23.5	20,020	18.0
VECV	4,944	68.2	8,524	56.5
Others	2,509	13.1	4,212	4.3
Total	**172,127**	**22.7**	**321,964**	**22.5**

Source: SIAM, Company, JM Financial

Exhibit 30: TMCV/VECV advances MS in LCV goods

Market share (%)	Q2FY27	YoY (bps)	YTDFY27	YoY (bps)
Tata Motors	28.4	80	28.4	129
M&M	48.8	-130	49.2	-122
Ashok Leyland	12.3	-19	12.3	-18
Maruti Suzuki	6.1	4	6.2	-24
VECV	2.9	78	2.6	58
Others	1.5	-12	1.3	-23
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 31: LCV passenger up 34% YoY in Q2FY27

LCV Passenger	Q2FY27	YoY (%)	YTDFY27	YoY (%)
Tata Motors	3,355	24.2	9,021	28.4
Force Motors	9,520	45.3	17,137	17.4
VECV	390	-38.6	1,415	-18.8
Ashok Leyland	156	6.8	683	40.0
Others	2,344	36.3	6,593	36.0
Total	**15,765**	**34.1**	**34,849**	**21.4**

Source: SIAM, Company, JM Financial

Exhibit 32: Tata Motors strengthens position in LCV passenger

Market share (%)	Q2FY27	YoY (bps)	YTDFY27	YoY (bps)
Tata Motors	21.3	-170	25.9	141
Force Motors	60.4	465	49.2	-168
VECV	2.5	-293	4.1	-201
Ashok Leyland	1.0	-25	2.0	26
Others	14.9	23	18.9	203
Total	**100.0**	**0**	**100.0**	**0**

Source: SIAM, Company, JM Financial

Exhibit 33: Total CV volume rise 29% YoY in Q2FY27

Total CVs	Q2FY27	YoY (%)	YTDFY27	YoY (%)
Tata Motors	107,891	30.1	200,452	27.7
Ashok Leyland	59,575	34.4	105,877	23.7
M&M	87,537	20.7	165,038	20.0
VECV	25,790	31.5	48,682	23.2
Others	28,631	34.7	54,206	22.0
Total	**309,424**	**28.6**	**574,255**	**23.8**

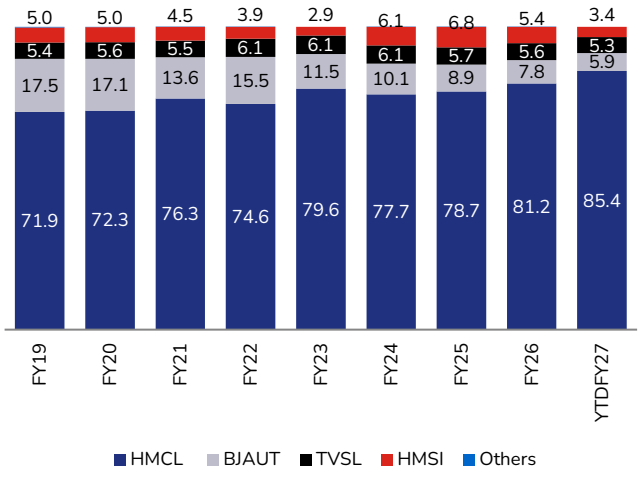
Source: SIAM, Company, JM Financial

Exhibit 34: Tata Motors extends lead in CV

Market share (%)	Q2FY27	YoY (bps)	YTDFY27	YoY (bps)
Tata Motors	34.9	41	34.9	107
Ashok Leyland	19.3	83	18.4	0
M&M	28.3	-185	28.7	-89
VECV	8.3	18	8.5	-4
Others	9.3	42	9.4	-14
Total	**100.0**	**0**	**100.0**	**0**

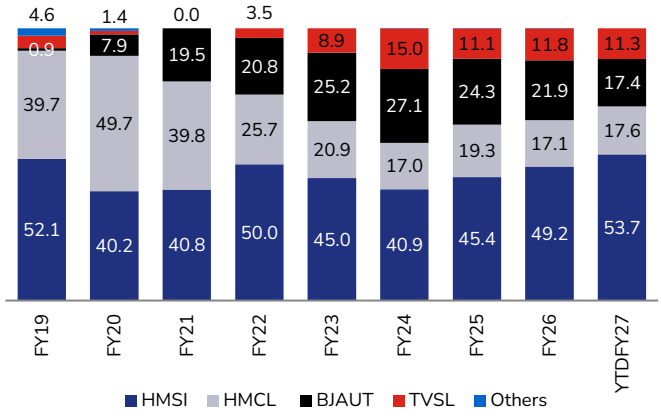
Source: SIAM, Company, JM Financial

Exhibit 35: HMCL further consolidates its 100cc leadership



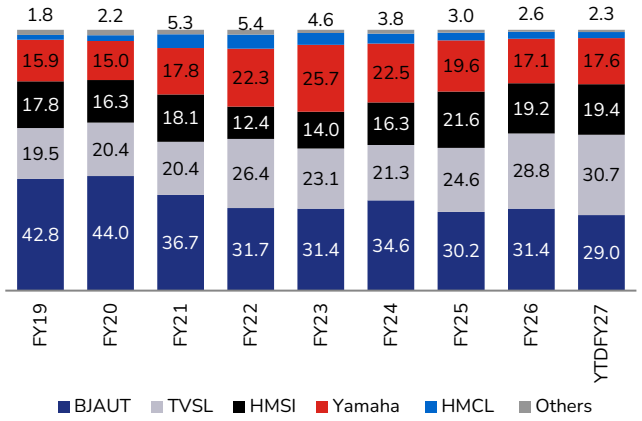
Source: SIAM, Company, JM Financial

Exhibit 36: HMSI achieves record high share in 125cc



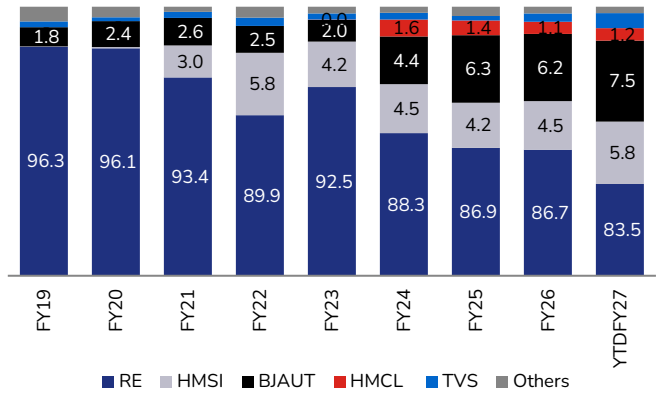
Source: SIAM, Company, JM Financial

Exhibit 37: TVSL emerges as major market share holder in 150–250cc



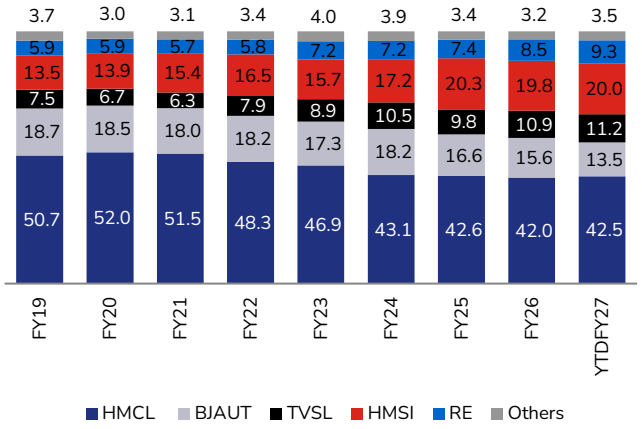
Source: SIAM, Company, JM Financial

Exhibit 38: RE continues to dominate >250cc, despite share loss



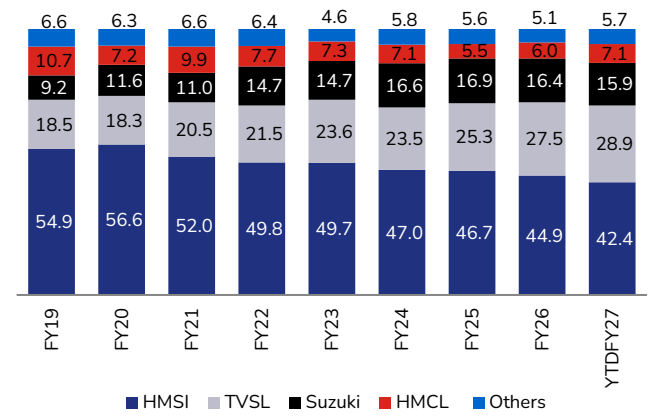
Source: SIAM, Company, JM Financial

Exhibit 39: Premiumisation lifts TVSL and RE share in domestic MC



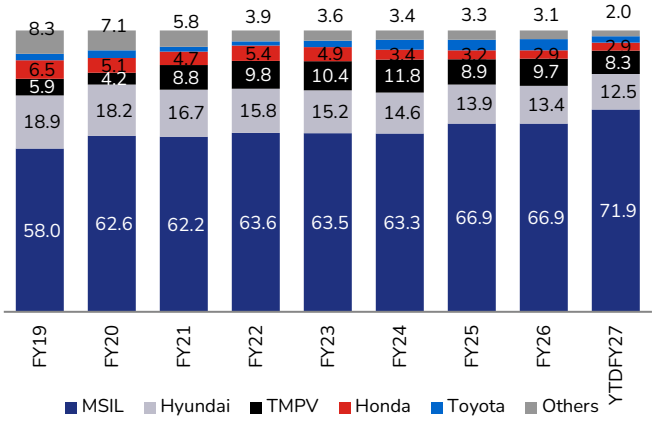
Source: SIAM, Company, JM Financial

Exhibit 40: TVSL steadily gains ground in ICE scooters



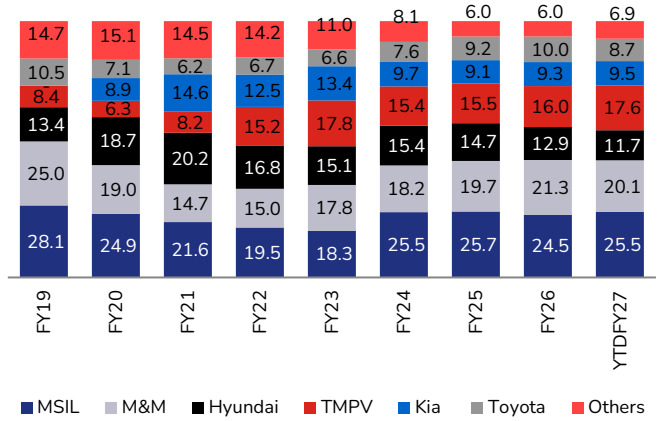
Source: SIAM, Company, JM Financial

Exhibit 41: MSIL achieves record high share in cars



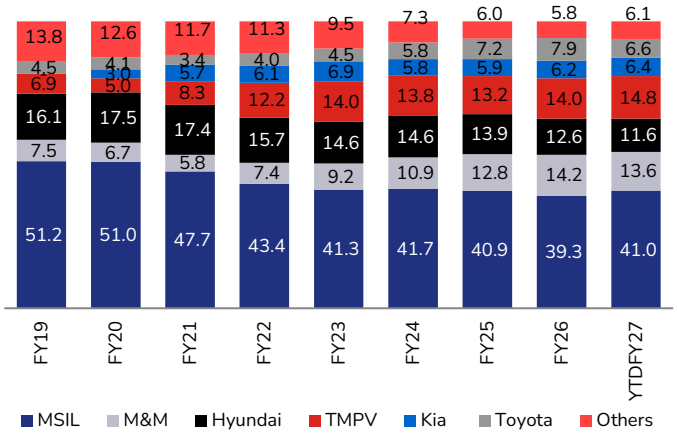
Source: SIAM, Company, JM Financial

Exhibit 42: MSIL and TMPV gain share in UVs



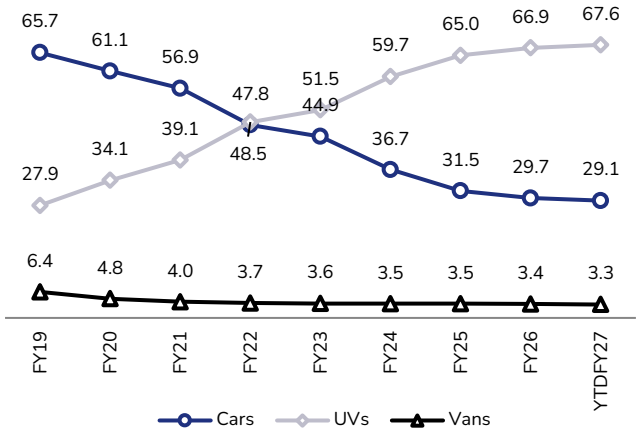
Source: SIAM, Company, JM Financial

Exhibit 43: MSIL and TMPV drive PV share gains



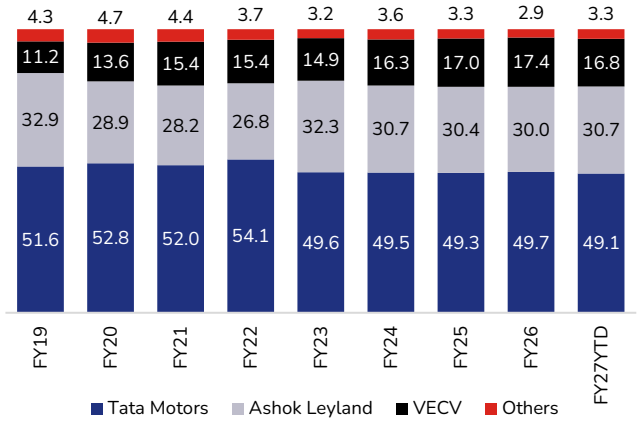
Source: SIAM, Company, JM Financial

Exhibit 44: UVs now account for ~68% of PV volumes



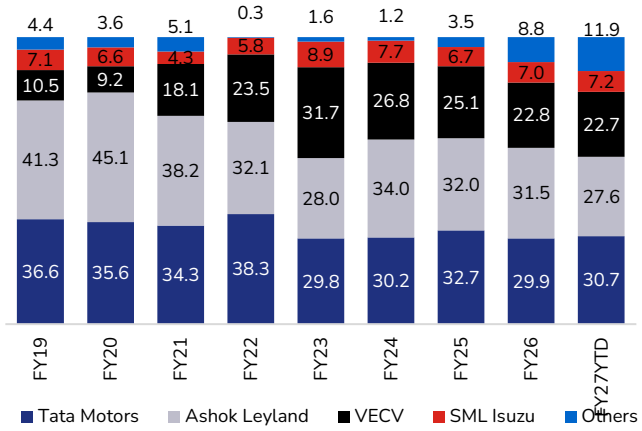
Source: SIAM, Company, JM Financial

Exhibit 45: MHCV Goods MS trend



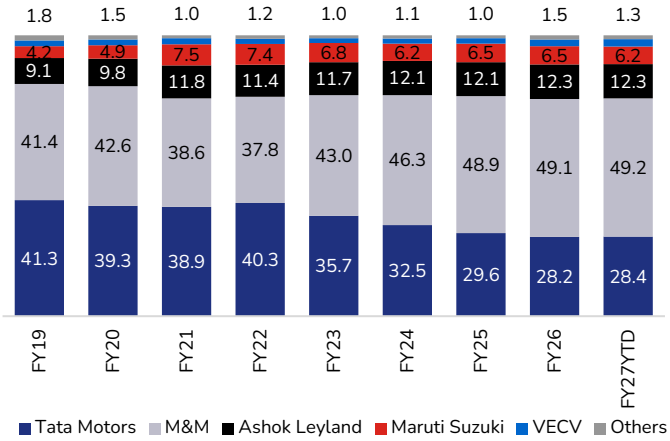
Source: SIAM, Company, JM Financial

Exhibit 46: MHCV Passenger MS trend



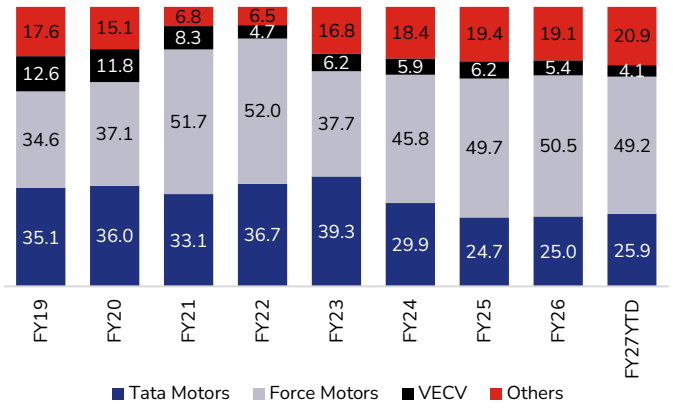
Source: SIAM, Company, JM Financial

Exhibit 47: LCV Goods MS trend



Source: SIAM, Company, JM Financial

Exhibit 48: LCV Passenger MS trend



Source: SIAM, Company, JM Financial

APPENDIX I

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