

January 2, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bajaj Auto	HOLD	9,558	9,050
Eicher Motors	HOLD	7,349	6,840
Hero Motocorp	Acc	5,842	6,555
Mahindra & Mahindra	Acc	3,761	3,950
Maruti Suzuki	HOLD	16,708	16,215
TVS Motor Company	Acc	3,794	3,907

Source: PL

2025 concludes on a strong note

Quick Pointers:

- GST reforms and improved rural sentiments sustain the industry momentum
- Government infra push & end-use sectors' expansion can drive CV upcycle

December wholesale numbers came in very strong across all segments, keeping the industry buoyed. Better Kharif harvest, Rabi acreage and water reservoir levels led to improved rural sentiments and retail sales. Most PV OEMs reported their best-ever quarterly or CY sales as GST benefits combined with year-end discounts improved affordability. 2Ws grew stronger than expected as the inventory was lean after an unanticipated retail demand in Oct-Nov'25. Tractors saw solid growth with govt. policy support and state subsidies, with the momentum expected to sustain in coming months. LCVs saw good growth but MHCVs outperformed as replacement demand was seen with customers gradually moving to higher tonnage vehicles post GST cuts. Construction equipment (CE) remained under pressure albeit over a higher base in Dec'24, with sentiments visibly improved. Rebound in mining & construction activities after the extended monsoon and sustained demand from the core sectors & auto logistics are expected to sustain an upcycle in CVs and improve CE sales.

OEM wise highlights:

Mahindra & Mahindra: Strong growth across all domestic segments continues, Automotive exports moderate. Early signs of CV (>3.5T) upcycle seen.

Overall group sales up +28.8% YoY (1,20,209 units). Total Auto sales +25.1% (excl. T&B) to 86,090 units, domestic UVs +23.0% YoY (50,946 units). Auto exports decline -8.8% YoY. 3-Ws resumed strong growth (+31.1% YoY) to 7,538 units. Farm equip. volumes grew +38.9% YoY to 31,859 units (Domestic +37.2%, exports +78.5% YoY) aided by GST rate cut, improved weather conditions and better crop harvest/sowing, demand is expected to sustain in coming months. Total T&B Division (CV>3.5T, incl. SML) sales +43.0% YoY to 2,260 units driven by SML. Supportive demand drivers and policies are expected to further accelerate sales in Q4 FY26 and the industry is showing early signs of an upcycle. FYTD YoY: Overall +18.8%, UVs +18.4%, LCV (<3.5T) +12.8%, T&B +13.1%, 3Ws +28.4%, Auto exports +25.0%, Tractors (incl exports) +20.8%. It achieved its highest ever yearly SUV and LCV sales in CY25.

Maruti Suzuki: Very strong domestic PV growth continues led by small cars this month, while exports saw decline.

Overall 2,17,854 units sold (+22.2% YoY). Total domestic sales (incl. Sales to other OEMs) grew +36.4% YoY, partially offset by decline in exports to 25,739 units (-31.2% YoY). Excl. Sales to other OEMs, domestic passenger cars were up +48.0% (92,929 units) and UVs up +32.6% YoY (73,818 units), translating to domestic PV sales growth of +36.2% YoY. LCV (Super Carry) grew strong +46.3% YoY to 3,519 units. SUV penetration as % of their total domestic PV sales (excl. sales to other

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OEMs) was at 41.3% for the month (-145bps YoY, -110bps MoM). Export penetration at 11.8% of their overall portfolio (-920bps YoY, -830bps MoM). FYTD YoY: overall +7.2%, domestic PV +3.6%, domestic LCV +12.5%, while exports +25.5%. Achieved its highest-ever monthly domestic sales (1,82,165 units) and CY total sales (23,51,139 units) incl. peak exports (3,95,648 units) this year.

Tata Motors PV: Moderate domestic PV growth (slower rate v/s industry). Dealer inventory lower at ~18days as retails exceed wholesales (good channel health with focus on demand-led growth).

PV sales grew +14.1% YoY to 50,519 units. Domestic sales +13.1% to 50,046 units while exports surged 8x, YoY. PV industry is expected to grow well with TMPV accelerating its growth in FY26. Nexon was India's top-selling car/ SUV in Oct & Nov'25, Punch and Tiago delivering strong growth compared to resp. segment peers. Total EV sales of 6,906 units (+24.2% YoY, -12.7% MoM) with 13.7% penetration (+110bps YoY, +30bps MoM). Highest-ever EVs sold by them in a CY (81,125 units). In Q3 FY26, it achieved its highest-ever quarterly wholesales at 1,71,013 units with retails > 2lakh units. CNG vol 47,000+ units, SUVs +18% YoY, EVs ~ +50% YoY. FYTD YoY: Total PV +7.6%, domestic +6.2% and exports > 4x. EVs +34.9% YoY.

Hyundai Motor India: Flat domestic PV sales (very weak v/s industry growth) with healthy optimized stock (Dec'25 Vahan retails grew in double-digits YoY). Strong exports growth continues.

Overall volume +6.6% YoY to 58,702 units. Export volumes +26.5% YoY, while domestic growth still struggled (+0.5% YoY to 42,416 units). New VENUE (its 1st Software defined vehicle) from the Pune plant saw 55,000+ bookings within 2 months of launch. Exports from India, which is management's focus, had a 27.7% penetration in its portfolio (+440bps YoY, +310bps MoM). FYTD YoY: Overall sales -0.6%, domestic sales -6.0%, exports +18.5%.

Bajaj Auto: Domestic 2Ws continue to be subdued. Overall exports and CVs sustain momentum to aid overall growth.

Overall volumes +14.4% YoY to 3,69,809 units. Exports (+24.7% YoY) continued outpacing domestic growth (+4.3% YoY). 2W volumes: +14.0% YoY to 3,10,353 units, domestic 2W +3.0% (1,32,228 units), exports +23.8% YoY (to 1,78,125 units). CV volumes remained strong (+16.7% YoY) with growth in both exports (+32.3%, continuing their surge) and domestic (+9.0%) YoY. FYTD YoY: Overall sales +5.6% YoY supported by exports (+19.4%) while domestic down (-3.1% YoY). 2W up +3.7% YoY (domestic down -4.4%, exports +15.5% YoY), CV up +17.1% YoY (domestic +3.3%, exports 1.5x).

Eicher Motors: Royal Enfield: Strong growth persists in <350cc bikes, de-growth in >350cc bikes for the 2nd consecutive month post GST2.0 reforms. Overall volumes +30.3% YoY (1,03,574 units), domestic sales up +37.2% (93,177 units), International business decline -10.2% YoY. Expect growth momentum to continue. Models <350cc +37.4% YoY (95,480 units), while >350cc models -19.0% YoY (8,094 units). Hunter 350 refresh launched in Nepal with new slip-and-assist clutch (1st time for RE 350cc bikes) along with some cosmetic & ergonomic

changes. Custom motorcycles VITA and Caroline Reaper showcased at the 33rd Annual Yokohama Hot Rod Custom Show 2025 (Japan). FYTD YoY: overall +26.7%, <350cc +29.1% while >350cc +12.2%. Domestic +25.9% whereas international business +33.6%. **VECV:** Strong growth led by sustained momentum in domestic LMD trucks and in exports. Overall volume grew by 24.7% YoY to 10,384 units. Domestic trucks/SCVs led the growth (LMD <18.5T +44.4% at 5,258 units, HD >=18.5T +22.7% at 2,622 units) offsetting the decline of -6.8% YoY in domestic Bus sales (1,647 units). Strong Exports +32.7% (650 units), Volvo T&B -28.4% YoY (207 units). FYTD YoY: Overall +13.2%, domestic +11.3% led by trucks (+14.4%, driven by SCVs), exports +51.3%. Volvo T&B -0.5%.

Hero MotoCorp: Strong wholesale performance across segments, although retails declined YoY (2,91,732 Vahan registrations). e2W maintained momentum and exports continued to surge. Growth momentum expected to sustain for Q4 FY26.

Overall volume up +40.5% YoY to 4,56,479 units with domestic up +42.5% (4,19,243 units) and exports +21.1%. Motorcycle sales grew +34.8% YoY to 4,02,374 units. Scooter sales kept surging (2x YoY). The e2W VIDA Vahan regns. increased to 10,701 for the month (~11% market share for CY25). In Q3 FY26, its ICE scooters grew ~ 45% YoY led by new Destini 110, Destini 125, Xoom 125 and Xoom 160. Recent launches include the DIRT.E K3 in India (for kids aged 4-10yrs, retail sales from 15th Jan'26), HD X440 T. It also unveiled HD CVO (Custom Vehicle Operations) motorcycles in India via Street Glide and Road Glide models. FYTD volumes YoY: +5.2%, Motorcycles +2.3%, Scooters +46.0% (9.3% penetration); Domestic sales +3.3%, exports strong +49.0% (5.9% penetration).

TVS Motor: Strong growth with momentum across all segments.

Overall volumes up +49.6% YoY to 4,81,389 units. 2Ws grew +47.8% YoY to 4,61,071 units with contribution from both domestic (+53.6% YoY to 3,30,362 units) and exports (+34.9% YoY to 1,30,709 units). Overall Motorcycles sales grew 49.8% YoY to 2,16,867 units, Scooters grew +47.9% YoY to 1,98,017 units. EV sales +76.5% YoY/ -7.1% MoM, to 35,605 units. 3W grew 2.1x YoY with both domestic and exports more than doubling YoY (total 20,318 units). FYTD YoY: +22.7%, every sub-segment for the company grew in double-digits (except Moped flattish, while domestic 3W sales >2x). Scooters +25.0%, motorcycles +23.8%. Group total exports (+35.8%) while domestic (+18.5%).

Ashok Leyland: Strong domestic CV growth across sub-segments.

Overall volumes up strong +27.0% YoY to 21,533 units. Domestic volumes up +26.4% YoY (19,855 units), with MHCV Trucks +26.8%, MHCV Bus +43.5%, and LCV +20.6% YoY. Exports at 1,678 units (+34.9% YoY), led by MHCV Bus (+46.9%), LCV saw reversal growing by +55.4%, partially offset by MHCV Trucks -19.3%. FYTD YoY: Overall +11.1% (domestic +9.6%, exports +30.3%); Overall, MHCV Bus +25.1%, while MHCV Trucks +7.7%, and LCV +10.1%.

Tata Motors CV: Strong growth across segments esp. from HCV trucks and SCV which had shown subdued growth until Oct FYTD26. Overall sales grew +25.5% YoY to 45,508 units (all segments except Passenger carriers recorded double-digit growth), Domestic sales +23.8% YoY (40,057 units) and exports +62.7% YoY,

driven by rebound in mining & construction activities and sustained demand from core sectors and auto logistics. MH&ICV grew +30.4% YoY, (domestic MHICV +27.5% YoY). Expect demand to strengthen in Q4 FY26 across most CV segments. Key drivers for 2026 will be govt infra push and expansion in end-use sectors. CV FYTD YoY: overall +9.1%, domestic +6.1%, exports +71.1%.

Escorts Kubota: Persistent strong tractor & weak CE (albeit on higher base; gradual recovery expected) sales. Tractors: continued upward trajectory (+38.5% YoY) with domestic up +36.1% (aided by GST cuts, govt policy support, state subsidies, improved crop output/sowing) & exports +64.3% YoY. Industry is expected to sustain the growth momentum in coming months. FYTD Tractor sales up +14.0% YoY. Construction Equipment (CE) continued declining (-7.0% YoY) although sentiments have improved. Dec'24 saw pre-buying before the CEV Stage V emission norms came into effect (cost elevation from this still poses short term challenge, along with slow project mobilization & depressed rental rates). Gradual recovery expected into 2026 from govt infra spending and fund-flow initiatives. FYTD CE sales is down -17.8% YoY.

Exhibit 2: Dec'25 Auto volume summary

Industry	Dec-25	Dec-24	YoY gr. (%)	MoM gr. (%)	Nov-25	Nov-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
PV - Domestic	4,09,491	3,22,668	26.9	(4.1)	4,27,154	3,61,117	18.3	34,60,127	32,37,392	6.9	13,14,908	10,93,105	20.3
PV - Ex-Maruti	2,20,895	1,84,245	19.9	(10.9)	2,47,812	2,11,145	17.4	20,52,647	18,80,559	9.2	7,61,737	6,34,983	20.0
2W	13,31,477	9,88,547	34.7	(38.8)	21,73,851	17,75,360	22.4	1,72,28,313	1,58,97,814	8.4	58,84,149	50,43,814	16.7
2W - Domestic	9,75,010	7,05,453	38.2	(44.7)	17,62,697	14,53,835	21.2	1,39,59,907	1,32,66,392	5.2	47,46,433	41,18,095	15.3
2W - Exports	3,56,467	2,83,094	25.9	(13.3)	4,11,154	3,21,525	27.9	32,68,406	26,31,422	24.2	11,37,716	9,25,719	22.9
3W	90,914	68,970	31.8	(15.2)	1,07,195	73,212	46.4	8,64,906	6,96,223	24.2	3,09,144	2,32,017	33.2
3W - Domestic	52,613	44,577	18.0	(15.1)	61,961	49,993	23.9	5,29,052	4,73,867	11.6	1,81,134	1,55,136	16.8
3W - Exports	38,301	24,393	57.0	(15.3)	45,234	23,219	94.8	3,35,854	2,22,356	51.0	1,28,010	76,881	66.5
CV - Domestic	1,00,004	78,161	27.9	15.4	86,661	69,120	25.4	7,37,224	6,73,400	9.5	2,83,289	2,33,825	21.2
M&HCV	31,135	23,904	30.3	27.1	24,506	18,331	33.7	2,03,490	1,88,716	7.8	80,010	64,608	23.8
LCV	68,869	54,257	26.9	10.8	62,155	50,789	22.4	5,33,734	4,84,684	10.1	2,03,279	1,69,217	20.1
Tractors - Domestic	37,038	27,035	37.0	(29.3)	52,395	40,476	29.4	4,88,440	4,10,089	19.1	1,79,927	1,49,676	20.2
Tractors - Exports	2,398	1,380	73.8	7.4	2,233	1,876	19.0	19,565	15,455	26.6	6,595	4,654	41.7

Source: Company, PL

Exhibit 3: M&M Dec'25 volumes

	Dec-25	Dec-24	YoY gr. (%)	MoM gr. (%)	Nov-25	Nov-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Passenger Vehicles													
Utility Vehicles	50,946	41,424	23.0	(9.6)	56,336	46,222	21.9	4,76,476	4,02,360	18.4	1,78,906	1,42,150	25.9
Cars*+ Vans		-	-			-	0	0		0	0	-	
Passenger Vehicles	50,946	41,424	23.0	(9.6)	56,336	46,222	21.9	4,76,476	4,02,360	18.4	1,78,906	1,42,150	25.9
Commercial Vehicles													
LCV < 2T	2,720	2,409	12.9	(16.4)	3,255	3,098	5.1	27,416	28,634	(4.3)	10,534	9,442	11.6
LCV 2 T – 3.5 T	22,066	16,139	36.7	2.2	21,588	18,063	19.5	1,85,012	1,59,738	15.8	70,836	58,095	21.9
Total CV	24,786	18,548	33.6	(0.2)	24,843	21,161	17.4	2,12,428	1,88,372	12.8	81,370	67,537	20.5
3Ws including EVs													
3Ws (including e-3Ws)	7,538	5,750	31.1	(12.0)	8,568	8,043	6.5	82,446	64,233	28.4	28,868	23,619	22.2
Exports													
Total Exports	2,820	3,092	(8.8)	(3.5)	2,923	2,776	5.3	30,061	24,048	25.0	9,758	9,368	4.2
Total Automotive	86,090	68,814	25.1	(7.1)	92,670	78,202	18.5	8,01,411	6,79,013	18.0	2,98,902	2,42,674	23.2
Trucks & Buses													
Mahindra TBD +SML (CV> 3.5T)	2,260	1,580	43.0	1.3	2,232	1,420	57.2	21,114	18,667	13.1	6,526	4791	36.2
Farm Equipment Sector													
Domestic	30,210	22,019	37.2	(28.5)	42,273	31,746	33.2	3,91,890	3,24,327	20.8	1,44,554	1,18,091	22.4
Exports	1,649	924	78.5	(7.1)	1,775	1,632	8.8	14,702	12,296	19.6	5,013	3,683	36.1
Total	31,859	22,943	38.9	(27.7)	44,048	33,378	32.0	4,06,592	3,36,623	20.8	1,49,567	1,21,774	22.8
Total	1,20,209	93,337	28.8	(13.5)	1,38,950	1,13,000	23.0	12,29,117	10,34,303	18.8	4,54,995	3,69,239	23.2

Source: Company, PL

Exhibit 4: Maruti Suzuki Dec'25 volumes

	Dec-25	Dec-24	YoY gr. (%)	MoM gr. (%)	Nov-25	Nov-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Mini	14,225	7,418	91.8	15.2	12,347	9,750	26.6	76,044	89,642	(15.2)	35,639	27,855	27.9
Compact	78,704	54,906	43.3	7.9	72,926	61,373	18.8	5,97,189	5,48,648	8.8	2,27,773	1,82,227	25.0
Mini + Compact Segment	92,929	62,324	49.1	9.0	85,273	71,123	19.9	6,73,233	6,38,290	5.5	2,63,412	2,10,082	25.4
Mid-Size	-	464	(100.0)		-	597	(100.0)	1,980	5,861	(66.2)	-	1,720	(100.0)
Total A: Passenger Cars	92,929	62,788	48.0	9.0	85,273	71,720	18.9	6,75,213	6,44,151	4.8	2,63,412	2,11,802	24.4
Utility Vehicles	73,818	55,651	32.6	1.8	72,498	59,003	22.9	5,41,266	5,28,963	2.3	2,23,887	1,85,298	20.8
Vans	11,899	11,678	1.9	(9.9)	13,200	10,589	24.7	1,04,902	1,02,520	2.3	38,636	33,920	13.9
Total Domestic PV Sales	1,78,646	1,30,117	37.3	4.5	1,70,971	1,41,312	21.0	13,21,381	12,75,634	3.6	5,25,935	4,31,020	22.0
Sales to other OEM	9,950	8,306	19.8	18.9	8,371	8,660	(3.3)	86,099	81,199	6.0	27,236	27,102	0.5
Total Domestic PV Sales	1,88,596	1,38,423	36.2	5.2	1,79,342	1,49,972	19.6	14,07,480	13,56,833	3.7	5,53,171	4,58,122	20.7
LCV (Super Carry)	3,519	2,406	46.3	(2.8)	3,622	2,926	23.8	28,465	25,302	12.5	11,498	8,871	29.6
Total Domestic Sales (PV+LCV+OEM)	1,92,115	1,40,829	36.4	5.0	1,82,964	1,52,898	19.7	14,35,945	13,82,135	3.9	5,64,669	4,66,993	20.9
Total Export Sales	25,739	37,419	(31.2)	(44.1)	46,057	28,633	60.9	3,10,559	2,47,496	25.5	1,03,100	99,220	3.9
Total Sales (Domestic + Export)	2,17,854	1,78,248	22.2	(4.9)	2,29,021	1,81,531	26.2	17,46,504	16,29,631	7.2	6,67,769	5,66,213	17.9

Source: Company, PL

Exhibit 5: Tata Motors PV Dec'25 volumes

	Dec-25	Dec-24	YoY gr. (%)	MoM gr. (%)	Nov-25	Nov-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic	50,046	44,230	13.1	(12.9)	57,436	47,063	22.0	4,32,644	4,07,458	6.2	1,68,616	1,39,424	20.9
Exports	473	59	701.7	(73.2)	1763	54	3,164.8	7,575	1,806	319.4	2397	405	491.9
PV Total (includes EV)	50,519	44,289	14.1	(14.7)	59,199	47,117	25.6	4,40,219	4,09,264	7.6	1,71,013	1,39,829	22.3
EV PV													
Domestic (IB + domestic)	6,906	5,562	24.2	(12.7)	7,911	5,202	52.1	65,189	48,340	34.9	24,103	16,119	49.5
EV Total	6,906	5,562	24.2	(12.7)	7,911	5,202	52.1	65,189	48,340	34.9	24,103	16,119	49.5
EV penetration (%)	13.7	12.6	111.0	31.0	13.4	11.0	232.0	14.8	11.8	300.0	14.1	11.5	257.0
PV ICE													
Domestic	43,140	38,668	11.6	(12.9)	49,525	41,861	18.3	3,67,455	3,59,118	2.3	1,44,513	1,23,305	17.2
Exports	473	59	701.7	(73.2)	1,763	54	3,164.8	7,575	1,806	319.4	2,397	405	491.9
PV ICE Total	43,613	38,727	12.6	(15.0)	51,288	41,915	22.4	3,75,030	3,60,924	3.9	1,46,910	1,23,710	18.8

Source: Company, PL

Exhibit 6: Hyundai Motor India Dec'25 volumes

	Dec-25	Dec-24	YoY gr. (%)	MoM gr. (%)	Nov-25	Nov-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic	42,416	42,208	0.5	(15.7)	50,340	48,246	4.3	4,18,328	4,45,116	(6.0)	1,46,548	1,46,022	0.4
Exports	16,286	12,870	26.5	(1.3)	16,500	13,006	26.9	1,48,428	1,25,286	18.5	48,888	40,386	21.1
Total	58,702	55,078	6.6	(12.2)	66,840	61,252	9.1	5,66,756	5,70,402	(0.6)	1,95,436	1,86,408	4.8

Source: Company, PL

Exhibit 7: Bajaj Auto Dec'25 volumes

	Dec-25	Dec-24	YoY gr. (%)	MoM gr. (%)	Nov-25	Nov-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
2-Wheelers													
Domestic	1,32,228	1,28,335	3.0	(34.7)	2,02,510	2,03,611	(0.5)	17,27,128	18,07,153	(4.4)	6,01,208	5,87,855	2.3
Exports	1,78,125	1,43,838	23.8	0.5	1,77,204	1,64,465	7.7	14,23,033	12,31,593	15.5	5,31,175	4,66,766	13.8
Sub-Total	3,10,353	2,72,173	14.0	(18.3)	3,79,714	3,68,076	3.2	31,50,161	30,38,746	3.7	11,32,383	10,54,621	7.4
CV													
Domestic	37,145	34,085	9.0	(17.5)	45,006	37,243	20.8	3,79,510	3,67,284	3.3	1,29,829	1,19,250	8.9
Exports	22,311	16,867	32.3	(21.9)	28,553	16,321	74.9	2,16,938	1,42,002	52.8	79,040	50,601	56.2
Sub-Total	59,456	50,952	16.7	(19.2)	73,559	53,564	37.3	5,96,448	5,09,286	17.1	2,08,869	1,69,851	23.0
Total (2W + CV)													
Domestic	1,69,373	1,62,420	4.3	(31.6)	2,47,516	2,40,854	2.8	21,06,638	21,74,437	(3.1)	7,31,037	7,07,105	3.4
Exports	2,00,436	1,60,705	24.7	(2.6)	2,05,757	1,80,786	13.8	16,39,971	13,73,595	19.4	6,10,215	5,17,367	17.9
Total	3,69,809	3,23,125	14.4	(18.4)	4,53,273	4,21,640	7.5	37,46,609	35,48,032	5.6	13,41,252	12,24,472	9.5

Source: Company, PL

Exhibit 8: Eicher Motors Dec'25 volumes

	Dec-25	Dec-24	YoY gr. (%)	MoM gr. (%)	Nov-25	Nov-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Total Eicher Trucks and Buses	10,177	8,035	26.7	37.1	7,425	5,359	38.6	67,762	59,641	13.6	25,373	20,305	25.0
Domestic Eicher													
SCV/ LMD Trucks(3.5- 18.5T)	5,258	3,641	44.4	29.6	4,057	2,701	50.2	33,503	28,224	18.7	13,556	10,107	34.1
HD (>18.5T)	2,622	2,137	22.7	45.3	1,805	1,279	41.1	16,264	15,272	6.5	6,303	5,428	16.1
LMD Bus	1,430	1,588	(9.9)	77.0	808	844	(4.3)	11,458	11,315	1.3	3,080	3,157	(2.4)
HD Bus	217	179	21.2	334.0	50	133	(62.4)	1,222	1,316	(7.1)	378	421	(10.2)
Total Domestic	9,527	7,545	26.3	41.8	6,720	4,957	35.6	62,447	56,127	11.3	23,317	19,113	22.0
Exports Eicher													
LMD	362	319	13.5	(11.1)	407	293	38.9	3,180	2,257	40.9	1,176	795	47.9
HD	85	40	112.5	(12.4)	97	11	781.8	769	329	133.7	260	86	202.3
Bus	203	131	55.0	1.0	201	98	105.1	1,366	928	47.2	620	311	99.4
Total Exports	650	490	32.7	(7.8)	705	402	75.4	5,315	3,514	51.3	2,056	1,192	72.5
Total Volvo Trucks & Buses	207	289	(28.4)	(8.8)	227	215	5.6	1,835	1,845	(0.5)	713	705	1.1
Total VECV (incl EVs)	10,384	8,324	24.7	35.7	7,652	5,574	37.3	69,597	61,486	13.2	26,086	21,010	24.2
Royal Enfield (2Ws)													
Motorcycles sales data (units sold)													
Models with engine capacity upto 350cc	95,480	69,476	37.4	5.7	90,312	71,261	26.7	8,06,276	6,24,765	29.1	2,96,666	2,37,574	24.9
Models with engine capacity exceeding 350cc	8,094	9,990	(19.0)	(21.9)	10,358	10,996	(5.8)	1,14,822	1,02,312	12.2	32,529	34,723	(6.3)
Total	1,03,574	79,466	30.3	2.9	1,00,670	82,257	22.4	9,21,098	7,27,077	26.7	3,29,195	2,72,297	20.9
International Business(included in total above)	10,397	11,575	(10.2)	1.4	10,256	10,021	2.3	99,190	74,221	33.6	28,760	30,284	(5.0)
Domestic	93,177	67,891	37.2	3.1	90,414	72,236	25.2	8,21,908	6,52,856	25.9	3,00,435	2,42,013	24.1

Source: Company, PL

Exhibit 9: Hero MotoCorp Dec'25 volumes

	Dec-25	Dec-24	YoY gr. (%)	MoM gr. (%)	Nov-25	Nov-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Motorcycles	4,02,374	2,98,516	34.8	(25.4)	5,39,128	4,25,856	26.6	43,14,521	42,17,249	2.3	15,12,255	13,60,159	11.2
Scooters	54,105	26,390	105.0	(17.2)	65,362	33,949	92.5	4,40,028	3,01,393	46.0	1,84,522	1,03,643	78.0
Total	4,56,479	3,24,906	40.5	(24.5)	6,04,490	4,59,805	31.5	47,54,549	45,18,642	5.2	16,96,777	14,63,802	15.9

Source: Company, PL

Exhibit 10: TVS Motor Dec'25 volumes

	Dec-25	Dec-24	YoY gr. (%)	MoM gr. (%)	Nov-25	Nov-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Two Wheelers													
Motorcycle	2,16,867	1,44,811	49.8	(10.5)	2,42,222	1,80,247	34.4	20,19,595	16,31,146	23.8	7,25,804	5,55,880	30.6
Scooter	1,98,017	1,33,919	47.9	(5.8)	2,10,222	1,65,535	27.0	17,52,428	14,01,685	25.0	6,14,158	4,92,893	24.6
Electric Vehicle	35,605	20,171	76.5	(7.1)	38,307	26,292	45.7	2,56,368	2,02,829	26.4	1,06,299	75,771	40.3
Moped	46,187	33,272	38.8	1.7	45,397	46,691	(2.8)	3,97,734	3,96,462	0.3	1,44,100	1,33,861	7.6
Total Two Wheelers	4,61,071	3,12,002	47.8	(7.4)	4,97,841	3,92,473	26.8	41,69,757	34,29,293	21.6	14,84,062	11,82,634	25.5
Domestic two-wheeler	3,30,362	2,15,075	53.6	(9.6)	3,65,608	3,05,323	19.7	31,22,408	26,51,671	17.8	11,17,601	9,10,887	22.7
Two-wheeler exports	1,30,709	96,927	34.9	(1.2)	1,32,233	87,150	51.7	10,47,349	7,77,622	34.7	3,66,461	2,71,747	34.9
Total Two Wheelers	4,61,071	3,12,002	47.8	(7.4)	4,97,841	3,92,473	26.8	41,69,757	34,29,293	21.6	14,84,062	11,82,634	25.5
Three Wheelers													
Domestic - 3W	5,005	2,219	125.6	(10.4)	5,585	2,172	157.1	43,459	19,703	120.6	16,710	7,209	131.8
Exports - 3W	15,313	7,466	105.1	(4.8)	16,082	6,605	143.5	1,15,360	78,354	47.2	43,682	22,109	97.6
Total - 3W	20,318	9,685	109.8	(6.2)	21,667	8,777	146.9	1,58,819	98,057	62.0	60,392	29,318	106.0
Total Domestic (2+3 wheeler)	3,35,367	2,17,294	54.3	(9.7)	3,71,193	3,07,495	20.7	31,65,867	26,71,374	18.5	11,34,311	9,18,096	23.6
Total Exports (2+3 wheeler)	1,46,022	1,04,393	39.9	(1.5)	1,48,315	93,755	58.2	11,62,709	8,55,976	35.8	4,10,143	2,93,856	39.6
TOTAL SALES	4,81,389	3,21,687	49.6	(7.3)	5,19,508	4,01,250	29.5	43,28,576	35,27,350	22.7	15,44,454	12,11,952	27.4

Source: Company, PL

Exhibit 11: Ashok Leyland Dec'25 volumes

	Dec-25	Dec-24	YoY gr. (%)	MoM gr. (%)	Nov-25	Nov-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic													
M&HCV Trucks	11,387	8,979	26.8	32.8	8,576	6,609	29.8	69,676	64,451	8.1	27,935	22,796	22.5
M&HCV Bus	2,166	1,509	43.5	30.3	1,662	1,304	27.5	16,022	14,286	12.2	5,467	4,042	35.3
Total M&HCV	13,553	10,488	29.2	32.4	10,238	7,913	29.4	85,698	78,737	8.8	33,402	26,838	24.5
LCV	6,302	5,225	20.6	0.8	6,253	4,560	37.1	52,521	47,389	10.8	19,258	15,415	24.9
Total domestic	19,855	15,713	26.4	20.4	16,491	12,473	32.2	1,38,219	1,26,126	9.6	52,660	42,253	24.6
Exports													
M&HCV Trucks	209	259	(19.3)	(44.4)	376	540	(30.4)	2,124	2,201	(3.5)	870	1,046	(16.8)
M&HCV Bus	1,068	727	46.9	0.1	1,067	723	47.6	8,343	5,185	60.9	3,104	2,174	42.8
Total M&HCV	1,277	986	29.5	(11.5)	1,443	1,263	14.3	10,467	7,386	41.7	3,974	3,220	23.4
LCV	401	258	55.4	18.6	338	401	(15.7)	2,293	2,409	(4.8)	991	931	6.4
Total exports	1,678	1,244	34.9	(5.8)	1,781	1,664	7.0	12,760	9,795	30.3	4,965	4,151	19.6
Domestic + Exports													
M&HCV Trucks	11,596	9,238	25.5	29.5	8,952	7,149	25.2	71,800	66,652	7.7	28,805	23,842	20.8
M&HCV Bus	3,234	2,236	44.6	18.5	2,729	2,027	34.6	24,365	19,471	25.1	8,571	6,216	37.9
Total M&HCV	14,830	11,474	29.2	27.0	11,681	9,176	27.3	96,165	86,123	11.7	37,376	30,058	24.3
LCV	6,703	5,483	22.3	1.7	6,591	4,961	32.9	54,814	49,798	10.1	20,249	16,346	23.9
Total Vehicles	21,533	16,957	27.0	17.8	18,272	14,137	29.2	1,50,979	1,35,921	11.1	57,625	46,404	24.2

Source: Company, PL

Exhibit 12: Tata Motors Ltd CV Dec'25 volumes

	Dec-25	Dec-24	YoY gr. (%)	MoM gr. (%)	Nov-25	Nov-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
HCV Trucks	12,483	9,520	31.1	22.6	10,181	7,586	34.2	79,192	74,724	6.0	33,401	27,130	23.1
ILMCV Trucks	7,959	5,687	40.0	34.8	5,905	4,374	35.0	51,375	44,381	15.8	20,033	15,897	26.0
Passenger Carriers	4,167	4,144	0.6	24.8	3,340	3,022	10.5	37,208	35,829	3.8	10,691	10,001	6.9
SCV cargo and pickup	15,448	13,018	18.7	15.9	13,327	11,201	19.0	1,06,776	1,03,872	2.8	43,793	38,232	14.5
Total CV Domestic	40,057	32,369	23.8	22.3	32,753	26,183	25.1	2,74,551	2,58,806	6.1	1,07,918	91,260	18.3
CV Exports	2,451	1,506	62.7	(12.0)	2,786	1,453	91.7	21,313	12,454	71.1	7,659	4,510	69.8
Total CV	42,508	33,875	25.5	19.6	35,539	27,636	28.6	2,95,864	2,71,260	9.1	1,15,577	95,770	20.7

Source: Company, PL



Exhibit 13: Escorts Kubota Dec'25 volumes

	Dec-25	Dec-24	YoY gr. (%)	MoM gr. (%)	Nov-25	Nov-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Tractors													
Domestic	6,828	5,016	36.1	(32.5)	10,122	8,730	15.9	96,550	85,762	12.6	35,373	31,585	12.0
Export	749	456	64.3	63.5	458	244	87.7	4,863	3,159	53.9	1,582	971	62.9
Total	7,577	5,472	38.5	(28.4)	10,580	8,974	17.9	1,01,413	88,921	14.0	36,955	32,556	13.5
Construction Equipment													
Total	812	873	(7.0)	79.6	452	481	(6.0)	3,917	4,765	(17.8)	1,716	1,989	(13.7)
Total Escorts Kubota	8,389	6,345	32.2	(24.0)	11,032	9,455	16.7	1,05,330	93,686	12.4	38,671	34,545	11.9

Source: Company, PL

Exhibit 14: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Bajaj Auto	S	HOLD	9,558	9,050	2,669.2	500.1	577.2	652.2	732.7	101.0	116.0	132.4	150.2	81.5	95.2	108.1	121.6	291.9	341.0	387.2	435.5	28.6	28.3	29.2	29.9	32.7	28.0	24.7	21.9
Eicher Motors	C	HOLD	7,349	6,840	2,015.8	188.7	230.1	258.5	289.6	47.1	55.8	64.9	73.1	47.3	54.3	62.2	68.9	172.6	198.0	226.6	251.2	24.1	23.6	23.2	22.1	42.6	37.1	32.4	29.3
Hero Motocorp	S	Acc	5,842	6,555	1,168.3	407.6	454.3	492.1	535.1	58.7	66.3	72.3	79.2	46.1	52.3	56.3	61.1	230.5	261.3	281.4	305.7	24.4	25.3	25.3	25.5	25.3	22.4	20.8	19.1
Mahindra & Mahindra	S	Acc	3,761	3,950	4,516.1	1,164.8	1,393.1	1,581.2	1,782.5	172.5	195.0	225.3	252.2	128.3	146.5	166.5	183.5	106.8	122.0	138.7	152.8	22.5	21.9	21.1	19.8	35.2	30.8	27.1	24.6
Maruti Suzuki	S	HOLD	16,708	16,215	5,253.0	1,519.0	1,837.9	2,151.1	2,461.1	177.9	193.0	236.6	275.6	139.6	157.1	189.4	218.4	443.9	499.7	602.5	694.6	15.7	15.8	17.0	17.4	37.6	33.4	27.7	24.1
TVS Motor Company	S	Acc	3,794	3,907	1,802.7	362.5	446.7	496.9	546.7	44.5	57.2	65.1	73.8	27.1	36.3	41.3	47.7	57.1	76.4	86.9	100.5	30.7	31.6	27.9	25.5	66.5	49.6	43.6	37.8

Source: Company, PL

Acc = Accumulate / S=Standalone / C=Consolidated

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Auto	Hold	9,050	8,722
2	Eicher Motors	Hold	6,840	6,799
3	Hero Motocorp	Accumulate	6,555	6,175
4	Mahindra & Mahindra	Accumulate	3,950	3,581
5	Maruti Suzuki	Hold	16,215	16,155
6	TVS Motor Company	Accumulate	3,907	3,562

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Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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