SECTOR RATING: Equalweight

PL Capital
PRABHUDAS LILLADHER

Automobiles

Monthly Update

November 02, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bajaj Auto	Accumulate	10,350	11,700
Eicher Motors	Accumulate	7,220	8,000
Hero MotoCorp	Accumulate	5,167	5,850
Mahindra & Mahindra	BUY	2,840	3,750
Maruti Suzuki	BUY	11,397	13,750
TVS Motor Company	Accumulate	4,195	4,650

Demand Sustained, All Eyes on Festive Conversion

Quick Pointers

- EV penetration continues to remain strong across segments, despite constrained supply
- Pricing actions may put pressure on demand post festivities

Auto dispatches in Oct'26 remained resilient even as retail sales declined YoY due to deferred buying and earlier festivities last year. PV sales was buoyed by strong order backlog of MSIL along with other OEMs reporting their highest ever monthly wholesales. PV inventories seem to have risen further to the last reported ~44 days at the end of Sep'26 vs. ~39/34/33 days at the end of Aug'26/Jul'26/Jun'26. Alternative fuel penetration (EV/hybrid/CNG) in PV retail remained similar to petrol, while that for e2Ws slightly moderated to ~10%, and e3W penetration hovered near 65%. The CV industry continued to report strong performance driven by MHCV truck sales boosted by festive demand, infra-activities and healthy freight movement, with long-term drivers of replacement demand and economic activity to further support growth. Tractors declined YoY on a strong base, shift in festivities and patchy monsoons, but grew MoM. Festive conversion, rural demand, geopolitical uncertainties, supply chain disruptions and elevated input/ fuel prices will be key monitorables going forward.

OEM-wise highlights

Mahindra & Mahindra: Decent auto sales (on a strong base). Strong T&BD performance to be further driven by economic activity and replacement demand amid cost pressures. Tractors decline on a strong base and shift in festivities (up MoM)

Overall group sales grew +1.5% YoY to 198.8k units. Total auto division sales grew +9.1% YoY (excl. T&B) to 131.1k units; domestic UVs, +2.4% YoY (73.3k units); and LCVs, +4.1% YoY (33.0k units). 3Ws continued their strong growth trajectory (+38.2% YoY) to reach 17.6k units. Auto exports surged by +76.9% YoY to 7.1k units. Tractor volumes declined by -12.0% YoY (+24.5% MoM) to 64.9k units (domestic: -13.1%, exports: +39.7% YoY). Total T&B division sales (CV > 3.5T, incl. SML) grew +39.5% YoY to 2.8k units. YTD FY27 YoY: overall: +15.2% (1.12mn units); UVs: +16.9% (431.5k units), total auto: +21.7%; T&Bs: +24.2%; tractors domestic: +1.9%, tractors total: +2.5%.

Maruti Suzuki: Strong domestic sales (on a high base) with rebound in exports. Records its highest ever monthly sales (incl. best domestic)

Overall, Maruti sold 276.1k units (+25.0% YoY). Its domestic PV sales (excl. sales to other OEMs) increased +20.5% YoY (212.4k units): passenger cars increased to 100.9k units (+18.4% YoY), and UVs, +26.1% YoY (97.8k units). Domestic LCVs (super carry) grew by +1.1% YoY to 4.4k units. Total domestic sales (incl. LCV and sales to other OEMs) stood at 226.3k units (+19.3% YoY), while exports grew to 49.9k units (+59.3% YoY). SUVs accounted for 46.0% (+205bps YoY, +265bps MoM) of its domestic PV sales. Export penetration stood at 18.1% of the overall portfolio (+390bps YoY, -65bps MoM). Overall production volumes for Oct'26 indicate much stronger growth in the SUV segment. YTD FY27 YoY: overall: +27.4% (1.66mn units), domestic: +29.4%, domestic PVs: +33.0%, PCs: +31.2%, SUVs: +40.1%, exports: +18.4%.

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Tata Motors PV: Strong sales growth sustained. Exports surge on a low base

PV sales grew +23.1% YoY to 75.4k units. Domestic sales rose +20.9% YoY to 73.9k units, while exports surged 9.5x YoY. Total EV sales reached 16.2k units (+74.9% YoY, +5.6% MoM) with 21.5% penetration (+640bps YoY, -40bps MoM). YTD FY27 YoY: total PVs: +39.1% (459.7k units), domestic: +38.6% (450.7k units), exports: +68.4%, EVs: +94.3% with penetration at 21.3%.

Hyundai Motor India: Posts its highest ever monthly sales (incl. highest ever domestic). Newly launched Bayon should boost growth. Venue records its highest ever monthly sales

Overall volumes grew +17.7% YoY to 82.3k units. Domestic sales rose +16.7% YoY (62.8k units). Exports (which is the management's focus) grew by +21.1% YoY (23.7% penetration). YTD FY27 YoY: overall: +8.7% (479.5k units), domestic: +13.0%, exports: -3.6%.

Bajaj Auto: Sustained exports (slight decline MoM), strong and resilient domestic sales on a high base

Overall sales grew +14.2% YoY to 591.9k units (domestic +11.8%, exports +18.0%). 2W volumes rose +13.3% YoY to 501.2k units: domestic +9.9% YoY (292.9k units), and exports +18.5% YoY (208.3k units). CV volumes grew +19.5% YoY to 90.7k units with domestic growth at +22.2%. YTD FY27 YoY: overall sales: +22.4% (3.58mn units), domestic: +8.2%, exports: +42.0%, 2Ws: +22.3% to 3.01mn units (domestic: +6.8%, exports: +42.4%), CVs: +23.3% to 571.3k units (domestic: +14.6%, exports: +38.8%).

Eicher Motors:

- **Royal Enfield:** Strong volumes sustained amid production ramp-up to meet the growing demand. 350cc+ and key international markets showing growth trajectory. FF C6 EV introduced in Hyderabad and Pune

  Overall volumes increased by +6.8% YoY (133.4k units), with domestic sales growth of +4.0% YoY (121.5k units) on a strong base, while international business (IB) grew +47.0% YoY. Sub-350cc & EV models grew +5.4% YoY (116.8k units), while 350cc+ models grew by +18.1% YoY. YTD FY27 YoY: overall: +17.5% (842.5k units), sub-350cc & EVs: +21.1% (751.1k units), 350cc+: -5.1%, domestic: +19.6% (763.6k units), IB: +0.6%.

- **VECV:** Strong growth across domestic and exports

  Overall volumes grew by +34.9% YoY to 10.9k units. Domestic sales grew +36.9% YoY led by LMD (<18.5T, +42.7% at 6.1k units) and HD (≥18.5T, +44.9%), while domestic bus de-grew -5.1% YoY. Exports increased +30.0% YoY, while Volvo T&B declined by -1.8% YoY. YTD FY27 YoY: overall: +23.6% (63.8k units), domestic: +25.7%, exports: +2.9%, Volvo T&B: +13.4%.

Hero MotoCorp: Sustained domestic sales on a high base. Exports decline for the 4th consecutive month, but retail momentum sustained in key markets like Colombia and Bangladesh

Overall volumes increased +15.5% YoY to 734.4k units. Domestic volumes grew +16.6% YoY (705.1k units), while exports declined -5.4% YoY. Total motorcycle sales increased by +10.3% YoY to 629.8k units. Scooter sales kept surging (+60.8% YoY). Domestic ICE volumes increased by +14.3% YoY to 675.0k units driven by scooters and 100cc motorcycles. VIDA (e2W) retail Vahan registrations jumped +80% YoY (+5% MoM) to 30.1k units with 13.6% market share. YTD FY27 YoY: overall: +15.9% (4.28mn units), motorcycles: +11.0% (3.74mn units), scooters: +67.6% YoY, domestic: +16.4% (4.06mn units), exports: +6.3% (5.1% penetration).

TVS Motor: Continued strong domestic growth momentum with exports growth outpacing domestic

Overall volumes increased +28.8% YoY to 700.1k units. 2Ws grew +27.7% YoY to 670.7k units (domestic: +22.1%, exports: +50.6%). EV sales surged by +120.4% YoY (+8.5% MoM) to 71.4k units. 3W sales increased by +60.0%

YoY (29.5k units) with contribution from both domestic and export sales. YTD FY27 YoY: overall: +27.7% (4.25mn units), group total domestic: +24.7% (3.07mn units), exports: +36.3%.

Ashok Leyland: Strong domestic growth, especially in MHCV trucks; bus sales decline further (domestic as well)

Overall volumes grew by +22.8% YoY to 21.9k units. Domestic volumes increased by +24.0% YoY (20.2k units), with MHCV trucks increasing by +39.3% YoY, MHCV bus down by -5.8% YoY, and LCVs growing +13.1% YoY. Exports grew by +10.5% YoY. YTD FY27 YoY: overall: +21.7% (135.3k units), domestic: +23.8%, (MHCV trucks: +34.3%, MHCV bus: -5.6%, LCVs: +19.7%), exports: -0.8%.

Tata Motors CV: Strong momentum continues driven by exports (surges for 5th consecutive month), domestic ILMCV and passenger carriers

Overall sales grew +27.0% YoY to 47.7k units (double-digit growth across all sub-segments). Domestic sales increased +13.3% YoY (39.8k units): HCV +12%, ILMCV +17%, passenger carriers +20%, and SCV PU +11%. Exports surged +224.9% YoY (7.9k units). MH&ICV grew +16.0% YoY (domestic: +16.0% YoY). YTD FY27 YoY: overall: +33.7% (291.3k units), domestic: +26.0%, exports: +131.0%.

Escorts Kubota: Domestic tractor sales decline with demand moderation anticipated due to pricing actions. Strong CE sales driven by infra and project execution with expectations of positive but moderate growth ahead

Tractors declined (-10.0% YoY to 16.9k units) with domestic sales down -10.9% YoY to 16.4k units (up +10.1% MoM). YTD FY27 YoY: tractors: +5.5% (87.8k units), domestic: +6.2% (84.5k units). Construction Equipment (CE) continued to surge by +41.6% YoY on a low base. YTD FY27 YoY: CE: +41.3% (3.8k units).

Exhibit 1: Oct'26 auto volume summary (nos.)

Industry	Oct-26	Oct-25	YoY gr. (%)	MoM gr. (%)	Sep-26	Sep-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
PVs - Domestic	**5,08,854**	**4,53,029**	***12.3***	***11.5***	**4,56,452**	**3,77,420**	***20.9***	**31,39,619**	**25,22,341**	***24.5***
PVs - Ex-Maruti	2,87,011	2,67,796	*7.2*	*7.1*	2,68,072	2,32,850	*15.1*	17,91,273	14,82,799	*20.8*
2Ws	**27,74,284**	**23,78,821**	***16.6***	***2.6***	**27,04,021**	**23,34,488**	***15.8***	**1,63,79,831**	**1,37,24,098**	***19.4***
2Ws - Domestic	22,99,091	20,08,726	*14.5*	*3.6*	22,18,956	19,53,315	*13.6*	1,30,31,367	1,12,23,567	*16.1*
2Ws - Exports	4,75,193	3,70,095	*28.4*	*(2.0)*	4,85,065	3,81,173	*27.3*	33,48,464	25,00,531	*33.9*
3Ws	**1,41,973**	**1,11,035**	***27.9***	***5.8***	**1,34,231**	**1,13,312**	***18.5***	**8,71,619**	**6,66,797**	***30.7***
3Ws - Domestic	89,475	70,103	*27.6*	*5.6*	84,761	73,729	*15.0*	5,17,070	4,14,478	*24.8*
3Ws - Exports	52,498	40,932	*28.3*	*6.1*	49,470	39,583	*25.0*	3,54,549	2,52,319	*40.5*
CVs - Domestic	**1,09,964**	**96,624**	***13.8***	***(2.6)***	**1,12,869**	**88,532**	***27.5***	**6,73,022**	**5,50,559**	***22.2***
MHCVs	30,311	24,369	*24.4*	*(13.5)*	35,045	24,323	*44.1*	1,86,870	1,47,855	*26.4*
LCVs	79,653	72,255	*10.2*	*2.4*	77,824	64,209	*21.2*	4,86,152	4,02,704	*20.7*
Tractors - Domestic	**79,038**	**90,494**	***(12.7)***	***21.4***	**65,119**	**82,749**	***(21.3)***	**4,09,995**	**3,99,007**	***2.8***
Tractors - Exports	**2,729**	**1,964**	***39.0***	***24.3***	**2,195**	**1,629**	***34.7***	**16,719**	**14,934**	***12.0***

Source: Company, PL

Exhibit 2: Mahindra & Mahindra Oct'26 volumes (nos.)

	Oct-26	Oct-25	YoY gr. (%)	MoM gr. (%)	Sep-26	Sep-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
PVs										
UVs	73,338	71,624	*2.4*	*14.4*	64,092	56,233	*14.0*	4,31,480	3,69,194	*16.9*
CVs										
LCV < 2T	4,383	4,559	*(3.9)*	*8.4*	4,044	3,386	*19.4*	26,278	21,441	*22.6*
LCV 2T–3.5T	28,654	27,182	*5.4*	*8.6*	26,376	23,342	*13.0*	1,63,380	1,41,358	*15.6*
Total LCV	**33,037**	**31,741**	***4.1***	***8.6***	**30,420**	**26,728**	***13.8***	**1,89,658**	**1,62,799**	***16.5***
3Ws (including e3Ws)	**17,632**	**12,762**	***38.2***	***7.9***	**16,343**	**13,017**	***25.6***	**99,690**	**66,340**	***50.3***
Exports										
Total Exports	7,102	4,015	*76.9*	*76.7*	4,019	4,320	*(7.0)*	37,133	24,318	*52.7*
Total Automotives	**1,31,109**	**1,20,142**	***9.1***	***14.1***	**1,14,874**	**1,00,298**	***14.5***	**7,57,961**	**6,22,651**	***21.7***
Trucks & Buses										
Mahindra TBD + SML (CV> 3.5T)	2,838	2,034	*39.5*	*(2.5)*	2,912	1,904	*52.9*	20,643	16,622	*24.2*
Farm Equipment										
Domestic	62,626	72,071	*(13.1)*	*24.7*	50,208	64,946	*(22.7)*	3,25,498	3,19,407	*1.9*
Exports	2,220	1,589	*39.7*	*17.3*	1,892	1,165	*62.4*	13,416	11,278	*19.0*
Total	**64,846**	**73,660**	***(12.0)***	***24.5***	**52,100**	**66,111**	***(21.2)***	**3,38,914**	**3,30,685**	***2.5***
M&M Total	**1,98,793**	**1,95,836**	***1.5***	***17.0***	**1,69,886**	**1,68,313**	***0.9***	**11,17,518**	**9,69,958**	***15.2***

Source: Company, PL

Exhibit 3: Maruti Suzuki Oct'26 volumes (nos.)

	Oct-26	Oct-25	YoY gr. (%)	MoM gr. (%)	Sep-26	Sep-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Passenger Cars	1,00,877	85,210	18.4	9.8	91,887	74,090	24.0	6,51,971	4,97,011	31.2
UV	97,787	77,571	26.1	23.9	78,911	48,695	62.1	5,53,479	3,94,950	40.1
Vans	13,720	13,537	1.4	24.3	11,040	10,035	10.0	87,174	79,803	9.2
Domestic PV Sales	**2,12,384**	**1,76,318**	**20.5**	**16.8**	**1,81,838**	**1,32,820**	**36.9**	**12,92,624**	**9,71,764**	**33.0**
Sales to other OEM	9,459	8,915	6.1	44.6	6,542	11,750	(44.3)	55,722	67,778	(17.8)
Total Domestic PV Sales	**2,21,843**	**1,85,233**	**19.8**	**17.8**	**1,88,380**	**1,44,570**	**30.3**	**13,48,346**	**10,39,542**	**29.7**
LCV (Super Carry)	4,405	4,357	1.1	29.0	3,414	2,891	18.1	24,425	21,324	14.5
Total Domestic Sales (PV+LCV+OEM)	**2,26,248**	**1,89,590**	**19.3**	**18.0**	**1,91,794**	**1,47,461**	**30.1**	**13,72,771**	**10,60,866**	**29.4**
Total Export Sales	**49,872**	**31,304**	**59.3**	**12.8**	**44,219**	**42,204**	**4.8**	**2,82,727**	**2,38,763**	**18.4**
Total Sales (Domestic + Export)	**2,76,120**	**2,20,894**	**25.0**	**17.0**	**2,36,013**	**1,89,665**	**24.4**	**16,55,498**	**12,99,629**	**27.4**

Source: Company, PL

Exhibit 4: Tata Motors PV Oct'26 volumes (nos.)

	Oct-26	Oct-25	YoY gr. (%)	MoM gr. (%)	Sep-26	Sep-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Domestic	73,894	61,134	20.9	7.4	68,810	59,667	15.3	4,50,734	3,25,162	38.6
Exports	1,532	161	851.6	9.4	1400	1240	12.9	8,989	5,339	68.4
PV Total (includes EV)	**75,426**	**61,295**	**23.1**	**7.4**	**70,210**	**60,907**	**15.3**	**4,59,723**	**3,30,501**	**39.1**
EV PV										
Domestic (IB + domestic)	16,244	9,286	74.9	5.6	15,384	9,191	67.4	97,861	50,372	94.3
EV Total	**16,244**	**9,286**	**74.9**	**5.6**	**15,384**	**9,191**	**67.4**	**97,861**	**50,372**	**94.3**
EV penetration (%)	21.5	15.1	639.0	(38.0)	21.9	15.1	682.0	21.3	15.2	605.0
PV ICE										
Domestic	57,650	51,848	11.2	7.9	53,426	50,476	5.8	3,52,873	2,74,790	28.4
Exports	1,532	161	851.6	9.4	1,400	1,240	12.9	8,989	5,339	68.4
PV ICE Total	**59,182**	**52,009**	**13.8**	**7.9**	**54,826**	**51,716**	**6.0**	**3,61,862**	**2,80,129**	**29.2**

Source: Company, PL

Exhibit 5: Hyundai Motor India Oct'26 volumes (nos.)

	Oct-26	Oct-25	YoY gr. (%)	MoM gr. (%)	Sep-26	Sep-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Domestic	62,799	53,792	16.7	9.9	57,166	51,547	10.9	3,67,945	3,25,572	13.0
Exports	19,500	16,102	21.1	(6.0)	20,750	18,800	10.4	1,11,508	1,15,642	(3.6)
Total	**82,299**	**69,894**	**17.7**	**5.6**	**77,916**	**70,347**	**10.8**	**4,79,453**	**4,41,214**	**8.7**

Source: Company, PL

Exhibit 6: Bajaj Auto Oct'26 volumes (nos.)

	Oct-26	Oct-25	YoY gr. (%)	MoM gr. (%)	Sep-26	Sep-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
2Ws										
Domestic	2,92,885	2,66,470	9.9	22.2	2,39,771	2,73,188	(12.2)	14,86,848	13,92,390	6.8
Exports	2,08,309	1,75,846	18.5	(1.6)	2,11,723	1,57,665	34.3	15,20,859	10,67,704	42.4
Sub-Total	**5,01,194**	**4,42,316**	**13.3**	**11.0**	**4,51,494**	**4,30,853**	**4.8**	**30,07,707**	**24,60,094**	**22.3**
CV										
Domestic	58,263	47,678	22.2	6.5	54,685	52,064	5.0	3,40,734	2,97,359	14.6
Exports	32,419	28,176	15.1	0.5	32,264	27,587	17.0	2,30,570	1,66,074	38.8
Sub-Total	**90,682**	**75,854**	**19.5**	**4.3**	**86,949**	**79,651**	**9.2**	**5,71,304**	**4,63,433**	**23.3**
Total (2W + CV)										
Domestic	3,51,148	3,14,148	11.8	19.3	2,94,456	3,25,252	(9.5)	18,27,582	16,89,749	8.2
Exports	2,40,728	2,04,022	18.0	(1.3)	2,43,987	1,85,252	31.7	17,51,429	12,33,778	42.0
Total	**5,91,876**	**5,18,170**	**14.2**	**9.9**	**5,38,443**	**5,10,504**	**5.5**	**35,79,011**	**29,23,527**	**22.4**

Source: Company, PL

Exhibit 7: Eicher Motors Oct'26 volumes (nos.)

	Oct-26	Oct-25	YoY gr. (%)	MoM gr. (%)	Sep-26	Sep-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Total Eicher Trucks and Buses	**10,587**	**7,771**	**36.2**	**(5.0)**	**11,146**	**7,352**	**51.6**	**62,157**	**50,160**	**23.9**
Domestic Eicher										
SCV/ LMD Trucks (3.5-18.5T)	6,053	4,241	42.7	(1.7)	6,156	3,801	62.0	32,592	24,188	34.7
HD (≥18.5T)	2,719	1,876	44.9	(11.9)	3,086	1,955	57.9	14,956	11,837	26.3
LMD Bus	826	842	(1.9)	(25.4)	1,107	801	38.2	9,817	9,214	6.5
HD Bus	78	111	(29.7)	(40.0)	130	95	36.8	716	961	(25.5)
Total Domestic	**9,676**	**7,070**	**36.9**	**(7.7)**	**10,479**	**6,652**	**57.5**	**58,081**	**46,200**	**25.7**
Exports Eicher										
LMD	314	407	(22.9)	(13.0)	361	423	(14.7)	2,214	2,411	(8.2)
HD	196	78	151.3	96.0	100	113	(11.5)	797	587	35.8
Bus	401	216	85.6	94.7	206	164	25.6	1,065	962	10.7
Total Exports	**911**	**701**	**30.0**	**36.6**	**667**	**700**	**(4.7)**	**4,076**	**3,960**	**2.9**
Total Volvo Trucks & Buses	**274**	**279**	**(1.8)**	**9.6**	**250**	**267**	**(6.4)**	**1,589**	**1,401**	**13.4**
Total VECV (incl. EVs)	**10,861**	**8,050**	**34.9**	**(4.7)**	**11,396**	**7,619**	**49.6**	**63,746**	**51,561**	**23.6**
Royal Enfield (2Ws)										
Motorcycles sales data (units sold)										
Models with engine capacity up to 350cc & EVs	1,16,816	1,10,874	5.4	(3.9)	1,21,495	1,07,478	13.0	7,51,128	6,20,484	21.1
Models with engine capacity exceeding 350cc	16,626	14,077	18.1	33.4	12,463	16,850	(26.0)	91,410	96,370	(5.1)
Total RE	**1,33,442**	**1,24,951**	**6.8**	**(0.4)**	**1,33,958**	**1,24,328**	**7.7**	**8,42,538**	**7,16,854**	**17.5**
IB (included in total above)	11,915	8,107	47.0	(5.7)	12,632	10,755	17.5	78,990	78,528	0.6
Domestic	1,21,527	1,16,844	4.0	0.2	1,21,326	1,13,573	6.8	7,63,548	6,38,326	19.6

Source: Company, PL

Exhibit 8: Hero MotoCorp Oct'26 volumes (nos.)

	Oct-26	Oct-25	YoY gr. (%)	MoM gr. (%)	Sep-26	Sep-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Motorcycles	6,29,800	5,70,753	10.3	(5.4)	6,65,994	6,26,217	6.4	37,42,465	33,73,019	11.0
Scooters	1,04,603	65,055	60.8	4.2	1,00,354	61,003	64.5	5,37,413	3,20,561	67.6
Total	**7,34,403**	**6,35,808**	**15.5**	**(4.2)**	**7,66,348**	**6,87,220**	**11.5**	**42,79,878**	**36,93,580**	**15.9**
Domestic	7,05,084	6,04,829	16.6	(4.6)	7,39,018	6,47,582	14.1	40,59,917	34,86,604	16.4
Exports	29,319	30,979	(5.4)	7.3	27,330	39,638	(31.1)	2,19,961	2,06,976	6.3

Source: Company, PL

Exhibit 9: TVS Motor Oct'26 volumes (nos.)

	Oct-26	Oct-25	YoY gr. (%)	MoM gr. (%)	Sep-26	Sep-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
2Ws										
EVs	71,382	32,387	120.4	8.5	65,799	31,266	110.4	3,87,508	1,82,456	112.4
Domestic 2Ws	5,14,764	4,21,631	22.1	6.8	4,82,073	4,13,279	16.6	30,12,151	24,26,438	24.1
2W exports	1,55,915	1,03,519	50.6	(4.9)	1,63,882	1,10,644	48.1	10,62,919	7,84,227	35.5
Total 2Ws	**6,70,679**	**5,25,150**	**27.7**	**3.8**	**6,45,955**	**5,23,923**	**23.3**	**40,75,070**	**32,10,665**	**26.9**
3Ws										
Domestic - 3Ws	10,020	6,120	63.7	-	10,017	5,677	76.4	54,426	32,869	65.6
Exports - 3Ws	19,435	12,287	58.2	15.6	16,818	11,464	46.7	1,20,201	83,965	43.2
Total - 3Ws	**29,455**	**18,407**	**60.0**	**9.8**	**26,835**	**17,141**	**56.6**	**1,74,627**	**1,16,834**	**49.5**
Total Domestic (2Ws+3Ws)	5,24,784	4,27,751	22.7	6.6	4,92,090	4,18,956	17.5	30,66,577	24,59,307	24.7
Total Exports (2Ws+3Ws)	1,75,350	1,15,806	51.4	(3.0)	1,80,700	1,22,108	48.0	11,83,120	8,68,192	36.3
TOTAL SALES	**7,00,134**	**5,43,557**	**28.8**	**4.1**	**6,72,790**	**5,41,064**	**24.3**	**42,49,697**	**33,27,499**	**27.7**

Source: Company, PL

Exhibit 10: Ashok Leyland Oct'26 volumes (nos.)

	Oct-26	Oct-25	YoY gr. (%)	MoM gr. (%)	Sep-26	Sep-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Domestic										
MHCV Trucks	11,102	7,972	39.3	(12.7)	12,724	8,862	43.6	66,771	49,713	34.3
MHCV Bus	1,544	1,639	(5.8)	(23.6)	2,022	1,637	23.5	11,507	12,194	(5.6)
Total MHCV	12,646	9,611	31.6	(14.2)	14,746	10,499	40.5	78,278	61,907	26.4
LCV	7,578	6,703	13.1	2.3	7,411	6,710	10.4	47,823	39,966	19.7
Total domestic	**20,224**	**16,314**	**24.0**	**(8.7)**	**22,157**	**17,209**	**28.8**	**1,26,101**	**1,01,873**	**23.8**
Exports										
MHCV Trucks	511	285	79.3	(1.7)	520	346	50.3	2,597	1,539	68.7
MHCV Bus	770	969	(20.5)	(16.5)	922	963	(4.3)	4,653	6,208	(25.0)
Total MHCV	**1,281**	**1,254**	**2.2**	**(11.2)**	**1,442**	**1,309**	**10.2**	**7,250**	**7,747**	**(6.4)**
LCV	383	252	52.0	(14.9)	450	295	52.5	1,977	1,554	27.2
Total exports	**1,664**	**1,506**	**10.5**	**(12.1)**	**1,892**	**1,604**	**18.0**	**9,227**	**9,301**	**(0.8)**
Domestic + Exports										
MHCV Trucks	11,613	8,257	40.6	(12.3)	13,244	9,208	43.8	69,368	51,252	35.3
MHCV Bus	2,314	2,608	(11.3)	(21.4)	2,944	2,600	13.2	16,160	18,402	(12.2)
Total MHCV	**13,927**	**10,865**	**28.2**	**(14.0)**	**16,188**	**11,808**	**37.1**	**85,528**	**69,654**	**22.8**
LCV	7,961	6,955	14.5	1.3	7,861	7,005	12.2	49,800	41,520	19.9
Total Vehicles	**21,888**	**17,820**	**22.8**	**(9.0)**	**24,049**	**18,813**	**27.8**	**1,35,328**	**1,11,174**	**21.7**

Source: Company, PL

Exhibit 11: Tata Motors CV Oct'26 volumes (nos.)

	Oct-26	Oct-25	YoY gr. (%)	MoM gr. (%)	Sep-26	Sep-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
HCV Trucks	12,030	10,737	12.0	(15.1)	14,171	9,870	43.6	72,277	56,528	27.9
ILMCV Trucks	7,213	6,169	16.9	(9.7)	7,990	6,066	31.7	45,133	37,511	20.3
Passenger Carriers	3,826	3,184	20.2	(20.6)	4,816	3,102	55.3	37,821	29,701	27.3
SCV cargo and pickup	16,715	15,018	11.3	1.2	16,510	14,110	17.0	98,883	78,001	26.8
Total CV Domestic	**39,784**	**35,108**	**13.3**	**(8.5)**	**43,487**	**33,148**	**31.2**	**2,54,114**	**2,01,741**	**26.0**
CV Exports	7,868	2,422	224.9	3.9	7,575	2,714	179.1	37,140	16,076	131.0
Total CV	**47,652**	**37,530**	**27.0**	**(6.7)**	**51,062**	**35,862**	**42.4**	**2,91,254**	**2,17,817**	**33.7**

Source: Company, PL

Exhibit 12: Escorts Kubota Oct'26 volumes (nos.)

	Oct-26	Oct-25	YoY gr. (%)	MoM gr. (%)	Sep-26	Sep-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Tractors										
Domestic	16,412	18,423	(10.9)	10.1	14,911	17,803	(16.2)	84,497	79,600	6.2
Exports	509	375	35.7	68.0	303	464	(34.7)	3,303	3,656	(9.7)
Total	**16,921**	**18,798**	**(10.0)**	**11.2**	**15,214**	**18,267**	**(16.7)**	**87,800**	**83,256**	**5.5**
CE										
Total	**640**	**452**	**41.6**	**(19.5)**	**795**	**413**	**92.5**	**3,748**	**2,653**	**41.3**
Total Escorts Kubota	**17,561**	**19,250**	**(8.8)**	**9.7**	**16,009**	**18,680**	**(14.3)**	**91,548**	**85,909**	**6.6**

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
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2	Eicher Motors	Accumulate	8000	6960
3	Hero MotoCorp	Accumulate	5850	5105
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5	Maruti Suzuki	BUY	13750	11450
6	TVS Motor Company	Accumulate	4650	4240

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