

December 2, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bajaj Auto	HOLD	9,096	9,050
Eicher Motors	HOLD	7,126	6,840
Hero Motocorp	Acc	6,296	6,555
Mahindra & Mahindra	Acc	3,742	3,950
Maruti Suzuki	HOLD	16,097	16,215
TVS Motor Company	Acc	3,662	3,907

Source: PL

Aditya Jakhotia

adityajakhotia@plindia.com | 91-22-66322532

Better than expected monthly wholesales

Quick Pointers:

- Domestic PV wholesale volumes grew in high-teens YoY with SUVs still emerging as the preferred option
- 2W domestic volumes were strong supported by strong motorcycles growth

The industry dispatches in Nov'25 saw very strong growth with affordability and better consumption post GST 2.0, improved rural sentiments from good Kharif income & smooth Rabi sowing, and on the back of a lean inventory post bumper festive sale. The growth came across segments in the domestic markets and from exports (especially 2Ws and PVs) that kept surging this fiscal. Tractor sales grew better than expected and the MHCV segment showed strong revival, growing faster than LCVs, with hopes of sustaining momentum in both the segments.

OEM wise highlights:

Mahindra & Mahindra: Strong SUV and tractor growth continued, with all other segments showing healthy growth. Overall group sales up +22.5% YoY. Total Auto sales +18.5% (excl. T&B), domestic UVs +21.9% YoY (57,598 UV units incl. exports), LCVs (<3.5T) +17.4% YoY. Auto exports up +5.3% YoY. Total T&B Division (CV>3.5T) sales +57.2% YoY (incl. SML) driven by both Cargo (+48%) and Passenger vehicle (+72%) sub-segments, and the industry is expected to continue its momentum in upcoming months. 3-W showed modest growth (+6.5% YoY) after a strong run YTD. Farm equipment volumes grew +32.0% YoY aided by GST rate cut, good Kharif season & increasing Rabi sowing acreage. FYTD YoY: Overall +18.0%, domestic UVs +17.9%, LCV (<3.5T) +10.5%, T&B +10.3%, 3Ws +28.1%, Auto exports +30.0%, Farm equip. (incl. exports) +19.5%.

Maruti Suzuki: Domestic PVs grew strongly after the prolonged slowdown. Exports further aided the growth with its continued momentum. Overall, MSIL's highest-ever monthly volumes at 2,29,021 units (+26.2% YoY). Total domestic sales (incl. Sales to other OEMs) grew +19.7% YoY, further fuelled by exports (its highest-ever monthly vol. at 46,057 units) that grew +60.9% YoY. Excluding Sales to other OEMs, Domestic passenger cars were up +18.9% and UVs+Vans up +23.1% YoY, translating to domestic PV sales growth of +21.0% YoY. Sales to other OEMs declined -3.3% YoY. LCV (Super Carry) grew strong +23.8% YoY. SUV penetration as % of total domestic PV sales (excl. sales to other OEMs) was at 40.4% for the month (+110bps YoY, -150bps MoM). Export penetration was at 20.1% of their overall portfolio (+430bps YoY, +590bps MoM). FYTD YoY: overall +5.3%, domestic PV flattish, domestic LCV +9.0%, while exports +35.6%.

Tata Motors PV: Strong domestic PV growth (incl. EVs) continued. PV vol. was +25.6% YoY. Good domestic growth (+22.0%) while exports surged ~33x, YoY. Total EV volumes of 7,911 units (+52.1% YoY, -14.8% MoM) with 13.4% penetration. FYTD YoY: Total PV +6.8%, domestic +5.3% and exports ~4x. EVs +36.2%.

Hyundai Motor India: Modest domestic PV growth, new VENUE saw 32,000+ bookings. Strong exports growth continues. Overall volume +9.1% YoY. Export volumes +26.9% YoY, further aided by domestic growth +4.3% YoY. New VENUE (HMIL's 1st Software defined vehicle in India) from the Pune plant saw 32,000+ bookings within 1 month of launch. Exports, which is management's focus had a penetration in their portfolio of 24.7% (+345bps YoY, +165bps MoM). FYTD YoY: Overall sales -1.4%, domestic sales -6.7%, exports +17.5%.

Bajaj Auto: Weakness in domestic 2W sales persisted. Exports and CVs continued momentum to aid overall growth. Overall, +7.5% YoY, exports (+13.8% YoY) continued outpacing domestic growth (+2.8% YoY). 2W volumes: +3.2% YoY, domestic 2W flattish, exports still growing although at a moderate pace (+7.7% YoY). CV volumes remained strong (+37.3% YoY) with growth in both exports (+74.9%, continuing the surge) and domestic (+20.8%, driven by new launches). FYTD: Overall sales +4.7% YoY supported by exports (+18.7%) while domestic down (-3.7% YoY). 2W up +2.6% YoY (domestic down -5.0%, exports +14.4%, YoY), CV up +17.2% YoY (domestic +2.8%, exports ~1.5x).

Eicher Motors: Royal Enfield: Strong growth momentum in <350cc bikes, de-growth in >350cc bikes for the 1st time in FY26. Overall +22.4% YoY, domestic sales up +25.2%, International business +2.3% YoY. Models <350cc showed continued strong growth (+26.7% YoY), while >350cc models showed decline (-5.8% YoY) as GST 2.0 rate increase dampened the segment's momentum. FYTD YoY: overall +26.2%, <350cc +28.0% while >350cc +15.6%. Domestic +24.6% whereas international business +41.7%. **VECV:** Strong growth led by sustained momentum in domestic LMD trucks and in exports. Overall volume grew by 37.3% YoY. Domestic trucks/SCVs led the growth (LMD +50.2%, HD +41.1%) offsetting the decline of -12.2% YoY in domestic Bus sales. Exports were strong +75.4%, Volvo T&B +5.6% YoY. FYTD YoY: Overall +11.4%, domestic +8.9% led by trucks (+11.1%) and exports (+54.3%). Volvo T&B +4.6%.

Hero MotoCorp: Strong performance across segments with positive sentiments in both urban and rural markets, e2W maintained momentum and exports continued to surge. Overall volume up +31.5% YoY with domestic up +29.7% (supported by the new Xtreme 125R, GlamourX 125, Destini 110 and Xoom 160), and exports +69.6%. VAHAN registrations were strong at 0.89mn units in Nov'25 and 1.88mn units in Oct-Nov'25 (+26% YoY) reflecting its highest-ever dealer and consumer demand across both premium and commuter segments. Export was driven by the Hunk 125R, Hunk 160R and Eco series (Mainly LatAm), and the Hunter series (in Africa). Market share kept growing in LatAm, Asia and Africa, and marked its entry into EU markets with Euro5+ models (led by Hunk 440 and Xpulse 200). Motorcycle sales grew +26.6% YoY, Scooter sales kept surging ~2x YoY. The e-2W VAHAN registrations increased to 12,199 (+66% YoY) with a 10.4% market share, with strong bookings for the VX2 Go 3.4kWh variant. FYTD YoY: +2.5%, Motorcycles flattish, Scooters +40.3% (9.0% penetration); Domestic sales flattish, exports strong +54.6% (5.6% penetration).

TVS Motor: Continued strong momentum with contribution in domestic markets from both Motorcycles and Scooters. After a long time, there was no mention on REM constraints which is a positive sign. Overall strong volumes, up +29.5% YoY with healthy growth seen in all segments (except Moped). 2W grew +26.8% YoY

with contribution from both domestic (+19.7%) and exports (+51.7%). Overall Motorcycles sales growth (+34.4% YoY) outpaced that of Scooter (+27.0% YoY). EV sales grew strongly (+45.7% YoY, +18.3% MoM). 3W grew ~2.5x YoY with contribution from both domestic and exports (~2.5x each) aided by the new King Kargo HD. FYTD YoY: +20.0%, every sub-segment for the company grew in double-digits (except Moped down -3.2%, while domestic 3W sales was >2x). Scooters growth still high (+22.6%), motorcycles catching up (+21.3%). Group total exports +35.3%, while domestic +15.3%.

Ashok Leyland: Very strong domestic CV growth across sub-segments. Overall volumes up strong +29.2% YoY. Domestic volumes up +32.2% YoY, with MHCV Trucks +29.8%, MHCV Bus +27.5%, and LCV +37.1% YoY. In export (+7.0% YoY), MHCV Trucks was -30.4%, MHCV Bus +47.6%, while LCV saw continued decline -15.7% YoY. FYTD YoY: Overall +8.8% (domestic +7.2%, exports +29.6%); Overall MHCV Bus +22.6%, while MHCV Trucks +4.9%, and LCV +8.6%

Tata Motors CV: Strong growth across segments especially from HCV trucks and SCV which had shown subdued growth until Oct'25 this fiscal. CV sales grew +28.6% YoY (all segments recording double-digit growth), Domestic sales +25.1% YoY and exports ~2x YoY. FYTD YoY: overall +6.7%, domestic +3.6%, exports +72.3%

Escorts Kubota: Strong domestic tractor growth. CE continues to be under pressure, but gradual improvement is expected. Tractors: continued upward trajectory (+17.9% YoY) with domestic vol. up +15.9% (aided by GST cuts and subsidies) & exports +87.7% YoY. Retail sales showed notable increase with Kharif incomes up and smooth Rabi sowing season. Promising outlook with sustained growth expectations for the rest of FY26. FYTD Tractor sales up +12.4% YoY. Construction Equipment (CE) continued to show weakness (-6.0% YoY) due to extended monsoon that disrupted project mobilization and due to depressed rental rates. With Govt's infra projects, the management expects gradual improvement now on. FYTD CE sales was down -20.2% YoY.

Exhibit 2: Nov'25 Auto volume summary

Industry	Nov-25	Nov-24	YoY gr. (%)	MoM gr. (%)	Oct-25	Oct-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
PV - Domestic	4,16,700	3,50,737	18.8	(12.5)	4,76,471	4,08,245	16.7	30,38,942	29,03,676	4.7	8,93,723	7,59,389	17.7
PV - Ex-Maruti	2,37,358	2,00,765	18.2	(18.5)	2,91,238	2,38,518	22.1	18,20,058	16,85,266	8.0	5,29,148	4,39,690	20.3
2W	21,73,851	17,75,360	22.4	(8.6)	23,78,821	22,79,907	4.3	1,58,96,836	1,49,09,267	6.6	45,52,672	40,55,267	12.3
2W - Domestic	17,62,697	14,53,835	21.2	(12.2)	20,08,726	19,58,807	2.5	1,29,84,897	1,25,60,939	3.4	37,71,423	34,12,642	10.5
2W - Exports	4,11,154	3,21,525	27.9	11.1	3,70,095	3,21,100	15.3	29,11,939	23,48,328	24.0	7,81,249	6,42,625	21.6
3W	1,07,195	73,212	46.4	(3.5)	1,11,035	89,835	23.6	7,73,992	6,27,253	23.4	2,18,230	1,63,047	33.8
3W - Domestic	61,961	49,993	23.9	(11.6)	70,103	63,859	9.8	4,76,439	4,29,290	11.0	1,32,064	1,13,852	16.0
3W - Exports	45,234	23,219	94.8	10.5	40,932	25,976	57.6	2,97,553	1,97,963	50.3	86,166	49,195	75.2
CV - Domestic	86,661	69,120	25.4	(10.3)	96,624	86,544	11.6	6,37,220	5,80,967	9.7	1,83,285	1,55,664	17.7
M&HCV	24,506	18,331	33.7	0.6	24,369	22,373	8.9	1,72,355	1,64,812	4.6	48,875	40,704	20.1
LCV	62,155	50,789	22.4	(14.0)	72,255	64,171	12.6	4,64,865	4,16,155	11.7	1,34,410	1,14,960	16.9
Tractors - Domestic	52,395	40,476	29.4	(42.1)	90,494	82,165	10.1	4,51,402	3,83,054	17.8	1,42,889	1,22,641	16.5
Tractors - Exports	2,233	1,876	19.0	13.7	1,964	1,398	40.5	17,167	14,075	22.0	4,197	3,274	28.2

Source: Company, PL

Exhibit 3: M&M Nov'25 volumes

	Nov-25	Nov-24	YoY gr. (%)	MoM gr. (%)	Oct-25	Oct-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Passenger Vehicles													
Utility Vehicles	56,336	46,222	21.9	(21.3)	71,624	54,504	31.4	4,25,530	3,60,936	17.9	1,27,960	1,00,726	27.0
Cars*+ Vans													
Passenger Vehicles	56,336	46,222	21.9	(21.3)	71,624	54,504	31.4	4,25,530	3,60,936	17.9	1,27,960	1,00,726	27.0
Commercial Vehicles													
LCV < 2T	3,255	3,098	5.1	(28.6)	4,559	3,935	15.9	24,696	26,225	(5.8)	7,814	7,033	11.1
LCV 2 T – 3.5 T	21,588	18,063	19.5	(20.6)	27,182	23,893	13.8	1,62,946	1,43,599	13.5	48,770	41,956	16.2
Total CV	24,843	21,161	17.4	(21.7)	31,741	27,828	14.1	1,87,642	1,69,824	10.5	56,584	48,989	15.5
3Ws including EVs													
3Ws (including electric 3Ws)	8,568	8,043	6.5	(32.9)	12,762	9,826	29.9	74,908	58,483	28.1	21,330	17,869	19.4
Exports													
Total Exports	2,923	2,776	5.3	(27.2)	4,015	3,500	14.7	27,241	20,956	30.0	6,938	6,276	10.5
Total Automotive	92,670	78,202	18.5	(22.9)	1,20,142	95,658	25.6	7,15,321	6,10,199	17.2	2,12,812	1,73,860	22.4
Trucks & Buses													
Mahindra TBD + SML (CV> 3.5T)	2,232	1,420	57.2	9.7	2,034	1,791	13.6	18,854	17,087	10.3	4,266	3,211	32.9
Farm Equipment Sector													
Domestic	42,273	31,746	33.2	(41.3)	72,071	64,326	12.0	3,61,680	3,02,308	19.6	1,14,344	96,072	19.0
Exports	1,775	1,632	8.8	11.7	1,589	1,127	41.0	13,053	11,372	14.8	3,364	2,759	21.9
Total	44,048	33,378	32.0	(40.2)	73,660	65,453	12.5	3,74,733	3,13,680	19.5	1,17,708	98,831	19.1
Total	1,36,718	1,11,580	22.5	(29.5)	1,93,802	1,61,111	20.3	10,90,054	9,23,879	18.0	3,30,520	2,72,691	21.2

Source: Company, PL

Exhibit 4: Maruti Suzuki Nov'25 volumes

	Nov-25	Nov-24	YoY gr. (%)	MoM gr. (%)	Oct-25	Oct-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Mini	12,347	9,750	26.6	36.2	9,067	10,687	(15.2)	61,819	82,224	(24.8)	21,414	20,437	4.8
Compact	72,926	61,373	18.8	(4.2)	76,143	65,948	15.5	5,18,485	4,93,742	5.0	1,49,069	1,27,321	17.1
Mini + Compact Segment	85,273	71,123	19.9	0.1	85,210	76,635	11.2	5,80,304	5,75,966	0.8	1,70,483	1,47,758	15.4
Mid-Size	-	597	(100.0)		-	659	(100.0)	1,980	5,397	(63.3)	-	1,256	(100.0)
Total A: Passenger Cars	85,273	71,720	18.9	0.1	85,210	77,294	10.2	5,82,284	5,81,363	0.2	1,70,483	1,49,014	14.4
Utility Vehicles	72,498	59,003	22.9	(6.5)	77,571	70,644	9.8	4,67,448	4,73,312	(1.2)	1,50,069	1,29,647	15.8
Vans	13,200	10,589	24.7	(2.5)	13,537	11,653	16.2	93,003	90,842	2.4	26,737	22,242	20.2
Total Domestic PV Sales	1,70,971	1,41,312	21.0	(3.0)	1,76,318	1,59,591	10.5	11,42,735	11,45,517	(0.2)	3,47,289	3,00,903	15.4
Sales to other OEM	8,371	8,660	(3.3)	(6.1)	8,915	10,136	(12.0)	76,149	72,893	4.5	17,286	18,796	(8.0)
Total Domestic PV Sales	1,79,342	1,49,972	19.6	(3.2)	1,85,233	1,69,727	9.1	12,18,884	12,18,410	-	3,64,575	3,19,699	14.0
LCV (Super Carry)	3,622	2,926	23.8	(16.9)	4,357	3,539	23.1	24,946	22,896	9.0	7,979	6,465	23.4
Total Domestic Sales (PV+LCV+OEM)	1,82,964	1,52,898	19.7	(3.5)	1,89,590	1,73,266	9.4	12,43,830	12,41,306	0.2	3,72,554	3,26,164	14.2
Total Export Sales	46,057	28,633	60.9	47.1	31,304	33,168	(5.6)	2,84,820	2,10,077	35.6	77,361	61,801	25.2
Total Sales (Domestic + Export)	2,29,021	1,81,531	26.2	3.7	2,20,894	2,06,434	7.0	15,28,650	14,51,383	5.3	4,49,915	3,87,965	16.0

Source: Company, PL

Exhibit 5: Tata Motors PV Nov'25 volumes

	Nov-25	Nov-24	YoY gr. (%)	MoM gr. (%)	Oct-25	Oct-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic	57,436	47,063	22.0	(6.0)	61,134	48,131	27.0	3,82,598	3,63,228	5.3	1,18,570	95,194	24.6
Exports	1,763	54	3,164.8	995.0	161	292	(44.9)	7,102	1,747	306.5	1924	346	456.1
PV Total (includes EV)	59,199	47,117	25.6	(3.4)	61,295	48,423	26.6	3,89,700	3,64,975	6.8	1,20,494	95,540	26.1
EV PV													
Domestic (IB + domestic)	7,911	5,202	52.1	(14.8)	9,286	5,355	73.4	58,283	42,778	36.2	17,197	10,557	62.9
EV Total	7,911	5,202	52.1	(14.8)	9,286	5,355	73.4	58,283	42,778	36.2	17,197	10,557	62.9
EV penetration (%)	13.4	11.0	232.0	(179.0)	15.1	11.1	409.0	15.0	11.7	324.0	14.3	11.0	322.0
PV ICE													
Domestic	49,525	41,861	18.3	(4.5)	51,848	42,776	21.2	3,24,315	3,20,450	1.2	1,01,373	84,637	19.8
Exports	1,763	54	3,164.8	995.0	161	292	(44.9)	7,102	1,747	306.5	1,924	346	456.1
PV ICE Total	51,288	41,915	22.4	(1.4)	52,009	43,068	20.8	3,31,417	3,22,197	2.9	1,03,297	84,983	21.6

Source: Company, PL

Exhibit 6: Hyundai Motor India Nov'25 volumes

	Nov-25	Nov-24	YoY gr. (%)	MoM gr. (%)	Oct-25	Oct-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic	50,340	48,246	4.3	(6.4)	53,792	55,568	(3.2)	3,75,912	4,02,908	(6.7)	1,04,132	1,03,814	0.3
Exports	16,500	13,006	26.9	2.5	16,102	14,510	11.0	1,32,142	1,12,416	17.5	32,602	27,516	18.5
Total	66,840	61,252	9.1	(4.4)	69,894	70,078	(0.3)	5,08,054	5,15,324	(1.4)	1,36,734	1,31,330	4.1

Source: Company, PL

Exhibit 7: Bajaj Auto Nov'25 volumes

	Nov-25	Nov-24	YoY gr. (%)	MoM gr. (%)	Oct-25	Oct-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
2-Wheelers													
Domestic	2,02,510	2,03,611	(0.5)	(24.0)	2,66,470	2,55,909	4.1	15,94,900	16,78,818	(5.0)	4,68,980	4,59,520	2.1
Exports	1,77,204	1,64,465	7.7	0.8	1,75,846	1,58,463	11.0	12,44,908	10,87,755	14.4	3,53,050	3,22,928	9.3
Sub-Total	3,79,714	3,68,076	3.2	(14.2)	4,42,316	4,14,372	6.7	28,39,808	27,66,573	2.6	8,22,030	7,82,448	5.1
CV													
Domestic	45,006	37,243	20.8	(5.6)	47,678	47,922	(0.5)	3,42,365	3,33,199	2.8	92,684	85,165	8.8
Exports	28,553	16,321	74.9	1.3	28,176	17,413	61.8	1,94,627	1,25,135	55.5	56,729	33,734	68.2
Sub-Total	73,559	53,564	37.3	(3.0)	75,854	65,335	16.1	5,36,992	4,58,334	17.2	1,49,413	1,18,899	25.7
Total (2W + CV)													
Domestic	2,47,516	2,40,854	2.8	(21.2)	3,14,148	3,03,831	3.4	19,37,265	20,12,017	(3.7)	5,61,664	5,44,685	3.1
Exports	2,05,757	1,80,786	13.8	0.9	2,04,022	1,75,876	16.0	14,39,535	12,12,890	18.7	4,09,779	3,56,662	14.9
Total	4,53,273	4,21,640	7.5	(12.5)	5,18,170	4,79,707	8.0	33,76,800	32,24,907	4.7	9,71,443	9,01,347	7.8

Source: Company, PL

Exhibit 8: Eicher Motors Nov'25 volumes

	Nov-25	Nov-24	YoY gr. (%)	MoM gr. (%)	Oct-25	Oct-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Total Eicher Trucks and Buses	7,425	5,359	38.6	(4.5)	7,771	6,911	12.4	57,585	51,606	11.6	15,196	12,270	23.8
Domestic Eicher													
SCV/ LMD Trucks(3.5- 18.5T)	4,057	2,701	50.2	(4.3)	4,241	3,765	12.6	28,245	24,583	14.9	8298	6466	28.3
HD (>18.5T)	1,805	1,279	41.1	(3.8)	1,876	2,012	(6.8)	13,642	13,135	3.9	3681	3291	11.9
LMD Bus	808	844	(4.3)	(4.0)	842	725	16.1	10,028	9,727	3.1	1650	1569	5.2
HD Bus	50	133	(62.4)	(55.0)	111	109	1.8	1,005	1,137	(11.6)	161	242	(33.5)
Total Domestic	6,720	4,957	35.6	(5.0)	7,070	6,611	6.9	52,920	34,310	54.2	13,790	11,568	19.2
Exports Eicher													
LMD	407	293	38.9	-	407	183	122.4	2,818	1,938	45.4	814	476	71.0
HD	97	11	781.8	24.4	78	35	122.9	684	289	136.7	175	46	280.4
Bus	201	98	105.1	(6.9)	216	82	163.4	1,163	797	45.9	417	180	131.7
Total Exports	705	402	75.4	0.6	701	300	133.7	4,665	3,024	54.3	1,406	702	100.3
Total Volvo Trucks & Buses	227	215	5.6	(18.6)	279	201	38.8	1,628	1,556	4.6	506	416	21.6
Total VECV (incl EVs)	7,652	5,574	37.3	(4.9)	8,050	7,112	13.2	59,213	53,162	11.4	15,702	12,686	23.8
Royal Enfield (2Ws)													
Motorcycles sales data (units sold)													
Models with engine capacity upto 350cc	90,312	71,261	26.7	(18.5)	1,10,874	96,837	14.5	7,10,796	5,55,289	28.0	2,01,186	1,68,098	19.7
Models with engine capacity exceeding 350cc	10,358	10,996	(5.8)	(26.4)	14,077	13,737	2.5	1,06,728	92,322	15.6	24,435	24,733	(1.2)
Total	1,00,670	82,257	22.4	(19.4)	1,24,951	1,10,574	13.0	8,17,524	6,47,611	26.2	2,25,621	1,92,831	17.0
International Business(included in total above)	10,256	10,021	2.3	26.5	8,107	8,688	(6.7)	88,793	62,646	41.7	18,363	18,709	(1.8)
Domestic	90,414	72,236	25.2	(22.6)	1,16,844	1,01,886	14.7	7,28,731	5,84,965	24.6	2,07,258	1,74,122	19.0

Source: Company, PL

Exhibit 9: Hero MotoCorp Nov'25 volumes

	Nov-25	Nov-24	YoY gr. (%)	MoM gr. (%)	Oct-25	Oct-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Motorcycles	5,39,128	4,25,856	26.6	(5.5)	5,70,753	6,35,787	(10.2)	39,12,147	39,18,733	(0.2)	11,09,881	10,61,643	4.5
Scooters	65,362	33,949	92.5	0.5	65,055	43,304	50.2	3,85,923	2,75,003	40.3	1,30,417	77,253	68.8
Total	6,04,490	4,59,805	31.5	(4.9)	6,35,808	6,79,091	(6.4)	42,98,070	41,93,736	2.5	12,40,298	11,38,896	8.9

Source: Company, PL

Exhibit 10: TVS Motor Nov'25 volumes

	Nov-25	Nov-24	YoY gr. (%)	MoM gr. (%)	Oct-25	Oct-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Two Wheelers													
Motorcycle	2,42,222	1,80,247	34.4	(9.2)	2,66,715	2,30,822	15.6	18,02,728	14,86,335	21.3	5,08,937	4,11,069	23.8
Scooter	2,10,222	1,65,535	27.0	2.1	2,05,919	1,93,439	6.5	15,54,411	12,67,766	22.6	4,16,141	3,58,974	15.9
Electric Vehicle	38,307	26,292	45.7	18.3	32,387	29,308	10.5	2,20,763	1,82,658	20.9	70,694	55,600	27.1
Moped	45,397	46,691	(2.8)	(13.6)	52,516	53,898	(2.6)	3,51,547	3,63,190	(3.2)	97,913	1,00,589	(2.7)
Total Two Wheelers	4,97,841	3,92,473	26.8	(5.2)	5,25,150	4,78,159	9.8	37,08,686	31,17,291	19.0	10,22,991	8,70,632	17.5
Domestic two-wheeler	3,65,608	3,05,323	19.7	(13.3)	4,21,631	3,90,489	8.0	27,92,046	24,36,596	14.6	7,87,239	6,95,812	13.1
Two-wheeler exports	1,32,233	87,150	51.7	27.7	1,03,519	87,670	18.1	9,16,640	6,80,695	34.7	2,35,752	1,74,820	34.9
Total Two Wheelers	4,97,841	3,92,473	26.8	(5.2)	5,25,150	4,78,159	9.8	37,08,686	31,17,291	19.0	10,22,991	8,70,632	17.5
Three Wheelers													
Domestic - 3W	5,585	2,172	157.1	(8.7)	6,120	2,818	117.2	38,454	17,484	119.9	11,705	4,990	134.6
Exports - 3W	16,082	6,605	143.5	30.9	12,287	8,038	52.9	1,00,047	70,888	41.1	28,369	14,643	93.7
Total - 3W	21,667	8,777	146.9	17.7	18,407	10,856	69.6	1,38,501	88,372	56.7	40,074	19,633	104.1
Total Domestic (2+3 wheeler)	3,71,193	3,07,495	20.7	(13.2)	4,27,751	3,93,307	8.8	28,30,500	24,54,080	15.3	7,98,944	7,00,802	14.0
Total Exports (2+3 wheeler)	1,48,315	93,755	58.2	28.1	1,15,806	95,708	21.0	10,16,687	7,51,583	35.3	2,64,121	1,89,463	39.4
TOTAL SALES	5,19,508	4,01,250	29.5	(4.4)	5,43,557	4,89,015	11.2	38,47,187	32,05,663	20.0	10,63,065	8,90,265	19.4

Source: Company, PL

Exhibit 11: Ashok Leyland Nov'25 volumes

	Nov-25	Nov-24	YoY gr. (%)	MoM gr. (%)	Oct-25	Oct-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic													
M&HCV Trucks	8,576	6,609	29.8	7.6	7,972	7,208	10.6	58,289	55,472	5.1	16,548	13,817	19.8
M&HCV Bus	1,662	1,304	27.5	1.4	1,639	1,229	33.4	13,856	12,777	8.4	3,301	2,533	30.3
Total M&HCV	10,238	7,913	29.4	6.5	9,611	8,437	13.9	72,145	68,249	5.7	19,849	16,350	21.4
LCV	6,253	4,560	37.1	(6.7)	6,703	5,630	19.1	46,219	42,164	9.6	12,956	10,190	27.1
Total domestic	16,491	12,473	32.2	1.1	16,314	14,067	16.0	1,18,364	1,10,413	7.2	32,805	26,540	23.6
Exports													
M&HCV Trucks	376	540	(30.4)	31.9	285	247	15.4	1,915	1,942	(1.4)	661	787	(16.0)
M&HCV Bus	1,067	723	47.6	10.1	969	724	33.8	7,275	4,458	63.2	2,036	1,447	40.7
Total M&HCV	1,443	1,263	14.3	15.1	1,254	971	29.1	9,190	6,400	43.6	2,697	2,234	20.7
LCV	338	401	(15.7)	34.1	252	272	(7.4)	1,892	2,151	(12.0)	590	673	(12.3)
Total exports	1,781	1,664	7.0	18.3	1,506	1,243	21.2	11,082	8,551	29.6	3,287	2,907	13.1
Domestic + Exports													
M&HCV Trucks	8,952	7,149	25.2	8.4	8,257	7,455	10.8	60,204	57,414	4.9	17,209	14,604	17.8
M&HCV Bus	2,729	2,027	34.6	4.6	2,608	1,953	33.5	21,131	17,235	22.6	5,337	3,980	34.1
Total M&HCV	11,681	9,176	27.3	7.5	10,865	9,408	15.5	81,335	74,649	9.0	22,546	18,584	21.3
LCV	6,591	4,961	32.9	(5.2)	6,955	5,902	17.8	48,111	44,315	8.6	13,546	10,863	24.7
Total Vehicles	18,272	14,137	29.2	2.5	17,820	15,310	16.4	1,29,446	1,18,964	8.8	36,092	29,447	22.6

Source: Company, PL

Exhibit 12: Tata Motors Ltd CV Nov'25 volumes

	Nov-25	Nov-24	YoY gr. (%)	MoM gr. (%)	Oct-25	Oct-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
HCV Trucks	10,181	7,586	34.2	(5.2)	10,737	10,024	7.1	66,709	65,204	2.3	20,918	17,610	18.8
ILMCV Trucks	5,905	4,374	35.0	(4.3)	6,169	5,836	5.7	43,416	38,694	12.2	12,074	10,210	18.3
Passenger Carriers	3,340	3,022	10.5	4.9	3,184	2,835	12.3	33,041	31,685	4.3	6,524	5,857	11.4
SCV cargo and pickup	13,327	11,201	19.0	(11.3)	15,018	14,013	7.2	91,328	90,854	0.5	28,345	25,214	12.4
Total CV Domestic	32,753	26,183	25.1	(6.7)	35,108	32,708	7.3	2,34,494	2,26,437	3.6	67,861	58,891	15.2
CV Exports	2,786	1,453	91.7	15.0	2,422	1,551	56.2	18,862	10,948	72.3	5,208	3,004	73.4
Total CV	35,539	27,636	28.6	(5.3)	37,530	34,259	9.5	2,53,356	2,37,385	6.7	73,069	61,895	18.1

Source: Company, PL

Exhibit 13: Escorts Kubota Nov'25 volumes

	Nov-25	Nov-24	YoY gr. (%)	MoM gr. (%)	Oct-25	Oct-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Tractors													
Domestic	10,122	8,730	15.9	(45.1)	18,423	17,839	3.3	89,722	80,746	11.1	28,545	26,569	7.4
Export	458	244	87.7	22.1	375	271	38.4	4,114	2,703	52.2	833	515	61.7
Total	10,580	8,974	17.9	(43.7)	18,798	18,110	3.8	93,836	83,449	12.4	29,378	27,084	8.5
Construction Equipment													
Total	452	481	(6.0)	-	452	635	(28.8)	3,105	3,892	(20.2)	904	1,116	(19.0)
Total Escorts Kubota	11,032	9,455	16.7	(42.7)	19,250	18,745	2.7	96,941	87,341	11.0	30,282	28,200	7.4

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	9,096	9,050	2,540.1	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	31.2	26.7	23.5	20.9
Eicher Motors	C	HOLD	7,126	6,840	1,954.5	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	41.3	36.0	31.4	28.4
Hero Motocorp	S	Acc	6,296	6,555	1,259.1	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	27.3	24.1	22.4	20.6
Mahindra & Mahindra	S	Acc	3,742	3,950	4,492.8	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	35.0	30.7	27.0	24.5
Maruti Suzuki	S	HOLD	16,097	16,215	5,060.9	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	36.3	32.2	26.7	23.2
TVS Motor Company	S	Acc	3,662	3,907	1,739.7	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	64.2	47.9	42.1	36.4

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

PL's Recommendation Nomenclature

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

ANALYST CERTIFICATION

(Indian Clients)

We/I Mr. Aditya Jakhotia- MBA Finance, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Aditya Jakhotia- MBA Finance, Passed CFA Level II Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com