SECTOR RATING: Equalweight

Automobiles

Monthly Update

September 02, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bajaj Auto	HOLD	12,361	10,850
Eicher Motors	Accumulate	7,970	8,300
Hero MotoCorp	Accumulate	5,555	6,000
Mahindra & Mahindra	BUY	3,259	3,950
Maruti Suzuki	Accumulate	12,950	15,000
TVS Motor Company	Accumulate	4,203	4,200

Festive Stocking Fuels Auto Volumes

Quick Pointers

- Strong PV growth continued, albeit on a low base
- 2Ws grew at a slower pace, driven by scooters and EVs

Auto wholesales for Aug'26 benefited from festive stocking as retail demand sustained. Rural sentiments remained stable following improved rainfall (although still deficient) and near-normal kharif sowing. PVs reported strong growth on a low base, while 2Ws saw modest growth, with continued surge in e-2W demand. PV inventories further built up on the latest reported ~34days at the end of Jul'26 vs. ~33/32/29 days at the end of Jun'26/May'26/Apr'26. The CV industry reported very strong performance, led by MHCV trucks, driven by infrastructure spending, freight demand and replacement demand. Tractors saw a mixed month, posting moderate YoY growth, but a decline on MoM basis. Upcoming months will benefit from delayed festivities, although against a very strong base following GST 2.0 rationalization toward the end of Sep'25. Key monitorables going ahead will be rainfall progression, reservoir levels, kharif crop outcomes, ongoing input cost pressures, and geopolitical uncertainties.

OEM-wise highlights

Mahindra & Mahindra: Strong growth sustained across Auto and T&B divisions, although on a low base. Tractors see moderate growth

Overall group sales grew +32.1% YoY to 139.7k units. Total auto division sales grew +41.8% YoY (excl. T&B) to 107.7k units; domestic UVs, +50.4% YoY (59.3k units); and LCVs, +22.2% (27.4k units). 3Ws continued their strong growth trajectory (+41.7% YoY) to reach 14.9k units. Auto exports surged +70.6% YoY to 6.1k units. Tractor volumes grew by +4.9% YoY to 29.5k units (domestic: +5.3%, exports: -0.2%), driven by steady improvement in rainfall and near-normal kharif sowing. These along with the support from government schemes and the upcoming festive season are expected to improve rural sentiments in the near term. However, domestic farm volumes declined by -15.5% MoM. Total T&B division sales (CV > 3.5T, incl. SML) grew +46.7% YoY to 2.5k units. YTD FY27 YoY: overall: +23.6% (748.8k units); UVs: +21.8% (294.1k units), LCVs (<3.5T): +21.0%; 3Ws: +62.0%; auto exports: +62.7%; T&Bs: +17.4%; tractors (incl exports): +16.3%

Maruti Suzuki: Sustained domestic sales growth on a low base, although passenger cars decline MoM. Exports decline for the 2nd consecutive quarter

Overall, 219.2k units sold (+21.3% YoY). Total domestic PV sales (incl. sales to other OEMs) increased +28.9% YoY (182.3k units), while exports declined to 33.8k units (-7.4% YoY). Domestic passenger cars increased to 86.0k units (+29.4% YoY) but declined by -16.9% MoM, and UVs, +46.3% YoY (79.1k units). LCVs (super carry) grew by +12.1% YoY to 3.1k units. SUVs accounted for 44.7% (+350bps YoY, +450bps MoM) of total domestic PV sales. Export penetration stood at 15.4% of the overall portfolio (-480bps YoY, +300bps MoM). Overall production volumes for Aug'26 indicate much stronger growth in the SUV segment. YTD FY27 YoY: overall: +28.6% (1.14mn units), domestic PV: +32.2%, domestic LCV: +18.0%, exports: +14.1%

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Tata Motors PV: Very strong growth across the portfolio, although on a low base

PV sales grew +56.4% YoY to 67.8k units. Domestic sales rose +59.1% YoY to 65.3k units, while exports grew +8.0% YoY. Total EV sales reached 16.6k units (+93.8% YoY, +8.8% MoM) with 24.4% penetration (+470bps YoY, +55bps MoM). YTD FY27 YoY: total PVs: +50.8% (314.1k units), domestic +50.7% (308.0k units), exports: +53.8%, EVs: +107.7% with penetration at 21.1%

Hyundai Motor India: Strong domestic growth on a low base. Exports decline (for the 5th time in 6 months) due to logistical constraints, but optimistic as geopolitical scenario improves

Overall volumes grew +8.8% YoY to 65.8k units. Domestic sales rose +23.6% YoY (54.4k units). Exports (which is the management's focus) declined by -30.9% YoY (17.3% penetration). YTD FY27 YoY: overall: +6.1% (319.2k units), domestic: +12.6%, exports: -11.7%

Bajaj Auto: Strong exports growth (highest-ever monthly) continues, domestic sales post modest growth

Overall sales grew +28.3% YoY to 535.8k units. 2W volumes rose +29.8% YoY to 443.8k units: domestic volumes grew +9.7% YoY (201.9k units) and exports surged by +53.3% YoY (241.9k units). CV volumes grew +21.5% YoY to 92.0k units with domestic growth at +11.4%. YTD FY27 YoY: overall sales: +29.2% (2.45mn units), domestic: +12.5%, exports: +50.0%, 2Ws: +29.5% (domestic: +11.9%, exports: +49.9%), CVs: +27.8% (domestic: +15.3%, exports: +50.4%)

Eicher Motors:

- **Royal Enfield:** Growth sustained in domestic and key international markets, but 350cc+ segment declines (for the 9th time in 11 months)

  Overall volumes increased by +10.9% YoY (126.5k units), with domestic sales growth of +11.0% (114.2k units), while international business (IB) grew +10.3% YoY. Sub-350cc & EV models grew +14.7% YoY (113.1k units), while 350cc+ models de-grew by -13.2% YoY. YTD FY27 YoY: overall: +23.0% (575.1k units), sub-350cc & EVs: +27.5% (512.8k units), 350cc+: -4.8%, domestic: +27.6% (520.7k units), IB: -8.8%

- **VECV:** Sustained domestic trucks growth, partially offset by decline in domestic bus and in exports

  Overall volumes grew by +17.7% YoY to 8.4k units. Domestic HD trucks/SCVs led the growth (LMD < 18.5T: +29.0% at 4.6k units, HD ≥ 18.5T: +13.0%), domestic LMD bus up +2.6% YoY, while HD bus declined -29.3% YoY. Exports dipped -2.5% YoY, while Volvo T&B grew by +11.9% YoY. YTD FY27 YoY: overall: +15.6% (41.5k units), domestic: +16.8%, exports: -2.4%, Volvo T&B: +24.7%

Hero MotoCorp: Moderate domestic growth, exports decline for the 2nd consecutive month

Overall volumes increased +2.6% YoY to 568.4k units. Domestic volumes grew +4.5% (542.3k units), while exports declined -24.6% YoY. Total motorcycle sales moderated by -1.5% YoY to 493.9k units. Scooter sales kept surging (+42.8% YoY). Its domestic ICE volumes recorded 516.8k units (Vahan retail: +18% YoY) and e-2W VIDA dispatched 25.6k units (Vahan retail: +38% YoY). YTD FY27 YoY: overall: +17.2% (2.78mn units), motorcycles: +12.4% (2.45mn units), scooters: +70.9% YoY, domestic: +17.1% (2.62mn units), exports: +19.8% (5.9% penetration)

TVS Motor: Sustained sales growth led by exports outpacing domestic

Overall volumes increased +21.0% YoY to 616.5k units. 2Ws grew +20.5% YoY to 591.4k units (domestic: +17.6%, exports: +29.3%). EV sales surged by +136.5% YoY (-2.4% MoM) to 59.5k units. 3W sales increased by +33.9% YoY (25.1k units) with contribution from both domestic and export sales. YTD FY27 YoY: overall: +28.3% (2.88mn units), group total domestic: +27.1% (2.05mn units), exports: +31.2%

Ashok Leyland: Significant growth in domestic trucks, while MHCV bus exports decline

Overall volumes grew by +38.1% YoY to 21.0k units. Domestic volumes increased by +42.7% YoY (19.4k units), with MHCV trucks increasing by +60.1% YoY, MHCV bus up by +35.7% YoY, and LCVs growing +24.8% YoY. Exports moderated by -1.1% YoY. YTD FY27 YoY: overall: +19.9% (89.4k units), domestic: +22.5%, exports: -8.4%, overall MHCV trucks: +31.7%, MHCV bus: -17.4%, LCVs: +23.3%

Tata Motors CV: Strong momentum sustained across sub-segments. Exports surge for 3rd consecutive month

Overall sales grew +48.7% YoY to 44.4k units (20%+ growth across all sub-segments). Domestic sales increased +33.3% YoY (36.6k units), while exports surged by +227.1% YoY (7.8k units). MH&ICV grew +29.0% YoY (domestic: +30.8% YoY). YTD FY27 YoY: overall: +33.3% (192.5k units), domestic: +28.0%, exports: +98.3%

Escorts Kubota: Very strong domestic tractor sales continue with moderate growth expected ahead. CE grows on a weak base, with export opportunities supporting demand

Tractors continued upward trajectory (+19.1% YoY to 10.1k units) with domestic sales growing +20.5% YoY to 9.5k units (up +16.2% MoM) as rural sentiments remained stable. YTD FY27 YoY: tractors: +20.5% (55.7k units), domestic: +22.6% (53.2k units). Construction Equipment (CE) growth of +16.0% YoY was on a low base and infra execution, government capex and healthy project pipelines. YTD FY27 YoY: CE: +29.4% (2.3k units)

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

Industry	August-26	August-25	YoY gr. (%)	MoM gr. (%)	July-26	July-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
PVs - Domestic	**4,41,509**	**3,31,806**	*33.1*	*(7.5)*	**4,77,176**	**3,56,835**	*33.7*	**22,28,918**	**17,50,466**	*27.3*
PVs - Ex-Maruti	2,59,240	1,90,433	*36.1*	*(3.9)*	2,69,731	2,10,848	*27.9*	12,90,795	10,40,727	*24.0*
2Ws	**23,09,224**	**20,35,265**	*13.5*	*5.6*	**21,86,439**	**17,88,215**	*22.3*	**1,08,99,863**	**90,10,789**	*21.0*
2Ws - Domestic	18,09,532	16,56,007	*9.3*	*7.3*	16,86,297	14,02,981	*20.2*	85,11,737	72,61,526	*17.2*
2Ws - Exports	4,99,692	3,79,258	*31.8*	*(0.1)*	5,00,142	3,85,234	*29.8*	23,88,126	17,49,263	*36.5*
3Ws	**1,36,053**	**1,08,030**	*25.9*	*4.0*	**1,30,833**	**99,505**	*31.5*	**5,95,415**	**4,42,450**	*34.6*
3Ws - Domestic	80,435	66,724	*20.5*	*0.3*	80,215	60,840	*31.8*	3,42,834	2,70,646	*26.7*
3Ws - Exports	55,618	41,306	*34.6*	*9.9*	50,618	38,665	*30.9*	2,52,581	1,71,804	*47.0*
CVs - Domestic	**96,658**	**74,334**	*30.0*	*5.6*	**91,564**	**72,135**	*26.9*	**4,50,189**	**3,65,403**	*23.2*
MHCVs	27,557	18,993	*45.1*	*9.9*	25,068	19,267	*30.1*	1,21,514	99,163	*22.5*
LCVs	69,101	55,341	*24.9*	*3.9*	66,496	52,868	*25.8*	3,28,675	2,66,240	*23.5*
Tractors - Domestic	**37,118**	**34,103**	*8.8*	*(9.1)*	**40,837**	**33,614**	*21.5*	**2,65,838**	**2,25,764**	*17.8*
Tractors - Exports	**2,461**	**2,470**	*(0.4)*	*6.4*	**2,314**	**2,248**	*2.9*	**11,795**	**11,341**	*4.0*

Source: Company, PL

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

	August-26	August-25	YoY gr. (%)	MoM gr. (%)	July-26	July-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
PVs										
UVs	59,257	39,399	50.4	(1.3)	60,048	49,871	20.4	2,94,050	2,41,337	21.8
CVs										
LCV < 2T	3,999	2,925	36.7	3.3	3,870	2,763	40.1	17,851	13,496	32.3
LCV 2T–3.5T	23,416	19,502	20.1	9.8	21,334	17,701	20.5	1,08,350	90,834	19.3
Total LCV	**27,415**	**22,427**	**22.2**	**8.8**	**25,204**	**20,464**	**23.2**	**1,26,201**	**1,04,330**	**21.0**
3Ws (including e-3Ws)	14,922	10,527	41.7	2.6	14,538	9,475	53.4	65,715	40,561	62.0
Exports										
Total Exports	6,054	3,548	70.6	48.7	4,070	2,774	46.7	26,012	15,983	62.7
Total Automotives	**1,07,648**	**75,901**	**41.8**	**3.6**	**1,03,860**	**82,584**	**25.8**	**5,11,978**	**4,02,211**	**27.3**
Trucks & Buses										
Mahindra TBD + SML (CV> 3.5T)	2,495	1,701	46.7	(17.1)	3,009	2,534	18.7	14,893	12,684	17.4
Farm Equipment										
Domestic	27,595	26,201	5.3	(15.5)	32,643	26,990	20.9	2,12,664	1,82,390	16.6
Exports	1,912	1,916	(0.2)	7.6	1,777	1,718	3.4	9,304	8,524	9.2
Total	**29,507**	**28,117**	**4.9**	**(14.3)**	**34,420**	**28,708**	**19.9**	**2,21,968**	**1,90,914**	**16.3**
M&M Total	**1,39,650**	**1,05,719**	**32.1**	**(1.2)**	**1,41,289**	**1,13,826**	**24.1**	**7,48,839**	**6,05,809**	**23.6**

Source: Company, PL

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

	August-26	August-25	YoY gr. (%)	MoM gr. (%)	July-26	July-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Mini	8,799	6,853	28.4	(30.4)	12,634	6,822	85.2	65,190	33,197	96.4
Compact	77,166	59,597	29.5	(15.0)	90,822	65,840	37.9	3,94,017	3,04,514	29.4
Total Passenger Cars	**85,965**	**66,450**	**29.4**	**(16.9)**	**1,03,456**	**72,662**	**42.4**	**4,59,207**	**3,37,711**	**36.0**
UV	79,045	54,043	46.3	0.2	78,851	52,773	49.4	3,76,781	2,68,684	40.2
Vans	11,961	10,785	10.9	(13.9)	13,896	12,341	12.6	62,414	56,231	11.0
Total Domestic PV Sales	**1,76,971**	**1,31,278**	**34.8**	**(9.8)**	**1,96,203**	**1,37,776**	**42.4**	**8,98,402**	**6,62,626**	**35.6**
Sales to other OEM	5,298	10,095	(47.5)	(52.9)	11,242	8,211	36.9	39,721	47,113	(15.7)
Total Domestic PV Sales	**1,82,269**	**1,41,373**	**28.9**	**(12.1)**	**2,07,445**	**1,45,987**	**42.1**	**9,38,123**	**7,09,739**	**32.2**
LCV (Super Carry)	3,107	2,772	12.1	(20.7)	3,920	2,794	40.3	16,606	14,076	18.0
Total Domestic Sales (PV+LCV+OEM)	**1,85,376**	**1,44,145**	**28.6**	**(12.3)**	**2,11,365**	**1,48,781**	**42.1**	**9,54,729**	**7,23,815**	**31.9**
Total Export Sales	**33,844**	**36,538**	**(7.4)**	**12.6**	**30,056**	**31,745**	**(5.3)**	**1,88,636**	**1,65,255**	**14.1**
Total Sales (Domestic + Export)	**2,19,220**	**1,80,683**	**21.3**	**(9.2)**	**2,41,421**	**1,80,526**	**33.7**	**11,43,365**	**8,89,070**	**28.6**

Source: Company, PL

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

	August-26	August-25	YoY gr. (%)	MoM gr. (%)	July-26	July-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Domestic	65,253	41,001	59.1	4.2	62,611	39,521	58.4	3,08,030	2,04,361	50.7
Exports	2,500	2,314	8.0	117.6	1149	654	75.7	6,057	3,938	53.8
PV Total (includes EV)	**67,753**	**43,315**	**56.4**	**6.3**	**63,760**	**40,175**	**58.7**	**3,14,087**	**2,08,299**	**50.8**
EV PV										
Domestic (IB + domestic)	16,549	8,540	93.8	8.8	15,217	7,124	113.6	66,233	31,895	107.7
EV Total	**16,549**	**8,540**	**93.8**	**8.8**	**15,217**	**7,124**	**113.6**	**66,233**	**31,895**	**107.7**
EV penetration (%)	24.4	19.7	471.0	56.0	23.9	17.7	613.0	21.1	15.3	578.0
PV ICE										
Domestic	48,704	32,461	50.0	2.8	47,394	32,397	46.3	2,41,797	1,72,466	40.2
Exports	2,500	2,314	8.0	117.6	1,149	654	75.7	6,057	3,938	53.8
PV ICE Total	**51,204**	**34,775**	**47.2**	**5.5**	**48,543**	**33,051**	**46.9**	**2,47,854**	**1,76,404**	**40.5**

Source: Company, PL

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

	August-26	August-25	YoY gr. (%)	MoM gr. (%)	July-26	July-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Domestic	54,396	44,001	23.6	0.3	54,210	43,973	23.3	2,47,980	2,20,233	12.6
Exports	11,400	16,500	(30.9)	(46.1)	21,150	16,100	31.4	71,258	80,740	(11.7)
Total	**65,796**	**60,501**	**8.8**	**(12.7)**	**75,360**	**60,073**	**25.4**	**3,19,238**	**3,00,973**	**6.1**

Source: Company, PL

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

	August-26	August-25	YoY gr. (%)	MoM gr. (%)	July-26	July-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
2Ws										
Domestic	2,01,898	1,84,109	9.7	21.8	1,65,747	1,39,279	19.0	9,54,192	8,52,732	11.9
Exports	2,41,850	1,57,778	53.3	8.5	2,22,972	1,56,968	42.0	11,00,827	7,34,193	49.9
Sub-Total	**4,43,748**	**3,41,887**	**29.8**	**14.2**	**3,88,719**	**2,96,247**	**31.2**	**20,55,019**	**15,86,925**	**29.5**
CV										
Domestic	53,810	48,289	11.4	(1.2)	54,445	43,864	24.1	2,27,786	1,97,617	15.3
Exports	38,206	27,440	39.2	21.2	31,513	25,889	21.7	1,65,887	1,10,311	50.4
Sub-Total	**92,016**	**75,729**	**21.5**	**7.0**	**85,958**	**69,753**	**23.2**	**3,93,673**	**3,07,928**	**27.8**
Total (2W + CV)										
Domestic	2,55,708	2,32,398	10.0	16.1	2,20,192	1,83,143	20.2	11,81,978	10,50,349	12.5
Exports	2,80,056	1,85,218	51.2	10.0	2,54,485	1,82,857	39.2	12,66,714	8,44,504	50.0
Total	**5,35,764**	**4,17,616**	**28.3**	**12.9**	**4,74,677**	**3,66,000**	**29.7**	**24,48,692**	**18,94,853**	**29.2**

Source: Company, PL

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

	August-26	August-25	YoY gr. (%)	MoM gr. (%)	July-26	July-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Total Eicher Trucks and Buses	**8,162**	**6,924**	*17.9*	*1.5*	**8,045**	**6,940**	*15.9*	**40,424**	**35,037**	*15.4*
Domestic Eicher										
SCV/ LMD Trucks (3.5-18.5T)	4,623	3,585	*29.0*	*5.2*	4,394	3,409	*28.9*	20,383	16,146	*26.2*
HD (≥18.5T)	1,960	1,734	*13.0*	*2.3*	1,916	1,692	*13.2*	9,151	8,006	*14.3*
LMD Bus	919	896	*2.6*	*(19.7)*	1,145	1,148	*(0.3)*	7,884	7,571	*4.1*
HD Bus	82	116	*(29.3)*	*(31.7)*	120	161	*(25.5)*	508	755	*(32.7)*
Total Domestic	**7,584**	**6,331**	***19.8***	***0.1***	**7,575**	**6,410**	***18.2***	**37,926**	**32,478**	***16.8***
Exports Eicher										
LMD	364	334	*9.0*	*16.3*	313	320	*(2.2)*	1,539	1,581	*(2.7)*
HD	91	151	*(39.7)*	*(1.1)*	92	95	*(3.2)*	501	396	*26.5*
Bus	123	108	*13.9*	*89.2*	65	115	*(43.5)*	458	582	*(21.3)*
Total Exports	**578**	**593**	***(2.5)***	***23.0***	**470**	**530**	***(11.3)***	**2,498**	**2,559**	***(2.4)***
Total Volvo Trucks & Buses	**272**	**243**	***11.9***	***38.8***	**196**	**175**	***12.0***	**1,066**	**855**	***24.7***
Total VECV (incl. EVs)	**8,434**	**7,167**	***17.7***	***2.3***	**8,241**	**7,115**	***15.8***	**41,490**	**35,892**	***15.6***
Royal Enfield (2Ws)										
Motorcycles sales data (units sold)										
Models with engine capacity up to 350cc & EVs	1,13,143	98,631	*14.7*	*7.7*	1,05,048	76,047	*38.1*	5,12,817	4,02,132	*27.5*
Models with engine capacity exceeding 350cc	13,336	15,371	*(13.2)*	*1.2*	13,184	11,998	*9.9*	62,321	65,443	*(4.8)*
Total RE	**1,26,479**	**1,14,002**	***10.9***	***7.0***	**1,18,232**	**88,045**	***34.3***	**5,75,138**	**4,67,575**	***23.0***
IB (included in total above)	12,275	11,126	*10.3*	*(5.0)*	12,915	11,791	*9.5*	54,443	59,666	*(8.8)*
Domestic	1,14,204	1,02,876	*11.0*	*8.4*	1,05,317	76,254	*38.1*	5,20,695	4,07,909	*27.6*

Source: Company, PL

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

	August-26	August-25	YoY gr. (%)	MoM gr. (%)	July-26	July-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Motorcycles	4,93,851	5,01,523	*(1.5)*	*5.4*	4,68,565	4,00,615	*17.0*	24,46,671	21,76,049	*12.4*
Scooters	74,547	52,204	*42.8*	*15.0*	64,851	49,140	*32.0*	3,32,456	1,94,503	*70.9*
Total	**5,68,398**	**5,53,727**	***2.6***	***6.6***	**5,33,416**	**4,49,755**	***18.6***	**27,79,127**	**23,70,552**	***17.2***
Domestic	5,42,305	5,19,139	*4.5*	*8.2*	5,01,403	4,12,397	*21.6*	26,15,815	22,34,193	*17.1*
Exports	26,093	34,588	*(24.6)*	*(18.5)*	32,013	37,358	*(14.3)*	1,63,312	1,36,359	*19.8*

Source: Company, PL

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

	August-26	August-25	YoY gr. (%)	MoM gr. (%)	July-26	July-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
2Ws										
EVs	59,453	25,138	*136.5*	*(2.4)*	60,934	23,605	*158.1*	2,50,327	1,18,803	*110.7*
Domestic 2Ws	4,33,796	3,68,862	*17.6*	*(0.8)*	4,37,394	3,08,720	*41.7*	20,15,314	15,91,528	*26.6*
2W exports	1,57,641	1,21,926	*29.3*	*(4.9)*	1,65,744	1,30,070	*27.4*	7,43,122	5,70,064	*30.4*
Total 2Ws	**5,91,437**	**4,90,788**	***20.5***	***(1.9)***	**6,03,138**	**4,38,790**	***37.5***	**27,58,436**	**21,61,592**	***27.6***
3Ws										
Domestic - 3Ws	8,292	5,307	*56.2*	*3.4*	8,017	5,001	*60.3*	34,389	21,072	*63.2*
Exports - 3Ws	16,811	13,441	*25.1*	*(9.2)*	18,520	12,559	*47.5*	83,948	60,214	*39.4*
Total - 3Ws	**25,103**	**18,748**	***33.9***	***(5.4)***	**26,537**	**17,560**	***51.1***	**1,18,337**	**81,286**	***45.6***
Total Domestic (2Ws+3Ws)	4,42,088	3,74,169	*18.2*	*(0.7)*	4,45,411	3,13,721	*42.0*	20,49,703	16,12,600	*27.1*
Total Exports (2Ws+3Ws)	1,74,452	1,35,367	*28.9*	*(5.3)*	1,84,264	1,42,629	*29.2*	8,27,070	6,30,278	*31.2*
TOTAL SALES	**6,16,540**	**5,09,536**	***21.0***	***(2.1)***	**6,29,675**	**4,56,350**	***38.0***	**28,76,773**	**22,42,878**	***28.3***

Source: Company, PL

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

	August-26	August-25	YoY gr. (%)	MoM gr. (%)	July-26	July-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Domestic										
MHCV Trucks	10,285	6,426	*60.1*	*10.3*	9,323	6,518	*43.0*	42,945	32,879	*30.6*
MHCV Bus	2,123	1,565	*35.7*	*22.9*	1,727	1,627	*6.1*	7,941	8,918	*(11.0)*
Total MHCV	12,408	7,991	*55.3*	*12.3*	11,050	8,145	*35.7*	50,886	41,797	*21.7*
LCV	7,030	5,631	*24.8*	*1.4*	6,930	5,356	*29.4*	32,834	26,553	*23.7*
Total domestic	**19,438**	**13,622**	***42.7***	***8.1***	**17,980**	**13,501**	***33.2***	**83,720**	**68,350**	***22.5***
Exports										
MHCV Trucks	463	312	*48.4*	*(4.7)*	486	149	*226.2*	1,566	908	*72.5*
MHCV Bus	848	1,078	*(21.3)*	*15.5*	734	1,235	*(40.6)*	2,961	4,276	*(30.8)*
Total MHCV	**1,311**	**1,390**	***(5.7)***	***7.5***	**1,220**	**1,384**	***(11.8)***	**4,527**	**5,184**	***(12.7)***
LCV	289	227	*27.3*	*(25.9)*	390	179	*117.9*	1,144	1,007	*13.6*
Total exports	**1,600**	**1,617**	***(1.1)***	***(0.6)***	**1,610**	**1,563**	***3.0***	**5,671**	**6,191**	***(8.4)***
Domestic + Exports										
MHCV Trucks	10,748	6,738	*59.5*	*9.6*	9,809	6,667	*47.1*	44,511	33,787	*31.7*
MHCV Bus	2,971	2,643	*12.4*	*20.7*	2,461	2,862	*(14.0)*	10,902	13,194	*(17.4)*
Total MHCV	**13,719**	**9,381**	***46.2***	***11.8***	**12,270**	**9,529**	***28.8***	**55,413**	**46,981**	***17.9***
LCV	7,319	5,858	*24.9*	-	7,320	5,535	*32.2*	33,978	27,560	*23.3*
Total Vehicles	**21,038**	**15,239**	***38.1***	***7.4***	**19,590**	**15,064**	***30.0***	**89,391**	**74,541**	***19.9***

Source: Company, PL

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

	August-26	August-25	YoY gr. (%)	MoM gr. (%)	July-26	July-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
HCV Trucks	10,612	7,451	*42.4*	*18.3*	8,973	6,735	*33.2*	46,076	35,921	*28.3*
ILMCV Trucks	6,859	5,711	*20.1*	*12.4*	6,100	5,068	*20.4*	29,930	25,276	*18.4*
Passenger Carriers	4,701	3,577	*31.4*	*(20.8)*	5,938	4,749	*25.0*	29,179	23,415	*24.6*
SCV cargo and pickup	14,447	10,742	*34.5*	*12.3*	12,865	9,880	*30.2*	65,658	48,873	*34.3*
Total CV Domestic	**36,619**	**27,481**	***33.3***	***8.1***	**33,876**	**26,432**	***28.2***	**1,70,843**	**1,33,485**	***28.0***
CV Exports	**7,792**	**2,382**	***227.1***	***35.2***	**5,765**	**2,524**	***128.4***	**21,697**	**10,940**	***98.3***
Total CV	**44,411**	**29,863**	***48.7***	***12.0***	**39,641**	**28,956**	***36.9***	**1,92,540**	**1,44,425**	***33.3***

Source: Company, PL

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

	August-26	August-25	YoY gr. (%)	MoM gr. (%)	July-26	July-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Tractors										
Domestic	9,523	7,902	*20.5*	*16.2*	8,194	6,624	*23.7*	53,174	43,374	*22.6*
Exports	549	554	*(0.9)*	*2.2*	537	530	*1.3*	2,491	2,817	*(11.6)*
Total	**10,072**	**8,456**	***19.1***	***15.4***	**8,731**	**7,154**	***22.0***	**55,665**	**46,191**	***20.5***
CE										
Total	**435**	**375**	***16.0***	***(18.5)***	**534**	**358**	***49.2***	**2,313**	**1,788**	***29.4***
Total Escorts Kubota	**10,507**	**8,831**	***19.0***	***13.4***	**9,265**	**7,512**	***23.3***	**57,978**	**47,979**	***20.8***

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
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2	Eicher Motors	Accumulate	8300	7779
3	Hero MotoCorp	Accumulate	6000	5551
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5	Maruti Suzuki	Accumulate	15000	14234
6	TVS Motor Company	Accumulate	4200	3792

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