

Automobiles

Monthly Update

February 3, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bajaj Auto	HOLD	9,474	9,500
Eicher Motors	HOLD	6,986	7,350
Hero Motocorp	Acc	5,623	6,620
Mahindra & Mahindra	Acc	3,463	4,100
Maruti Suzuki	HOLD	14,384	15,750
TVS Motor Company	Acc	3,646	4,200

Source: PL

Euphoria continues in January

Quick Pointers:

- Positive rural sentiments aid overall growth
- Government infra push and fleet replacement demand to drive CV volumes

Jan'26 wholesale numbers reported by major OEMs showed sustained YoY growth after the GST 2.0 rate cut as overall sentiments remain positive. Festivals, marriage season, rural traction from robust rabi acreage and near completion of a good Kharif harvest, discounts on MY25 models, reduced interest rates amongst others were the driving factors. PV dealer inventory was at healthy levels with new model launches and deliveries; only Maruti Suzuki showed weak sales. 2Ws and 3Ws maintained strong momentum. Announcement/ anticipation of price hikes by OEMs also led to some pre-buying in Jan'26. Tractor volumes surged aided by government policies and subsidies. MHCV trucks outpaced LCV growth, while MHCV bus sales declined.

OEM-wise highlights

Mahindra & Mahindra: Sustained growth across all domestic segments. Healthy demand seen across CV industry

Overall group sales grew +31.0% YoY to 148.0k units. Total auto sales increased +23.8% (excl. T&B) to 104.3k units, and domestic UVs, +25.4% YoY (63.5k units). Auto exports grew by +5.1% YoY. 3Ws continued strong growth (+28.4% YoY) to reach 9.6k units. Combined day 1 bookings of XUV 7XO and XEV 9S reached ~94k units. Farm equipment volumes grew +47.5% YoY to 40.6k units (domestic: +46.3%, exports: +72.4%) aided by high reservoir levels.. Policy and budget support is expected to further influence mechanization in the coming months. Total T&B Division sales (CV > 3.5T, incl SML) increased +162.6% YoY to 3.1k units driven by SML. CV industry has shown healthy demand trends driven by infra spending, replacement demand, and strong rural activity. FY26 trajectory is robust led by continued government investments, fleet modernization, and resilient freight movement. FYTD YoY: overall: +20.0%, UVs: +19.2%, LCV (<3.5T): +13.7%, T&B: +21.9%, 3Ws: +28.4%, Auto exports: +22.5%, Tractors (incl exports): +22.8%.

Maruti Suzuki: Domestic PV sales were flat (weaker than industry growth), dragged by the Compact segment. Overall volumes and exports both recorded their highest-ever monthly levels.

Overall, 237.0k units were sold (+11.6% YoY). Total domestic sales (incl sales to other OEMs) of 185.9k units was flat YoY, exports surged to 51.0k units (+88.3% YoY). Domestic passenger cars declined by 10.5% to 87.0k units, UVs up +16.2% YoY to 75.6k units, translating to domestic PV sales of 174.5k units (flat YoY). LCV (Super Carry) declined by 7.8% to 3.8k units. SUV penetration as a percentage of total domestic PV sales (excl sales to other OEMs) was at 43.3% for the month (+580bps YoY, +200bps MoM). Export penetration stood at 21.5% of the overall

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portfolio (+880bps YoY, +970bps MoM). FYTD YoY: overall: +7.7%, domestic PV: +3.2%, domestic LCV: +9.7%, and exports: +31.7%.

Tata Motors PV: Strong domestic sales (incl EVs) continued.

PV sales grew +47.1% YoY to 71.1k units. Domestic sales rose +46.1% to 70.2k units, while exports surged 3.5x YoY. Total EV sales of 9.1k units (+72.7% YoY, +31.1% MoM) with 12.7% penetration (+190bps YoY, -90bps MoM). FYTD YoY: total PV: +11.7%, domestic: +10.4%, exports: >4x, and EVs: +38.6% YoY.

Hyundai Motor India: The company saw revival in domestic sales (its highest-ever monthly numbers), albeit slower than industry growth. Optimum dealer inventory (<4 weeks vs. its avg of 5 weeks for Jan'26). Strong exports growth continues.

Overall volumes increased +11.5% YoY to 73.1k units. Export volumes grew +20.9% YoY, while domestic growth showed momentum as retail sales picked up (+9.5% YoY to 59.1k units). VENUE (12.4k units) and AURA (8.0k units, aided by fleet segment) also saw their highest ever monthly sales. Exports from India, which is the management's focus, had a 19.2% penetration in its portfolio (+150bps YoY, -855bps MoM). FYTD YoY: overall: flat, domestic: -4.3%, exports: +18.7%.

Bajaj Auto: Domestic 2W sales saw a strong rebound (growth at par with the industry). Overall, exports and CVs continued their growth momentum.

Overall sales grew +25.3% YoY to 477.4k units. Domestic growth (+25.7% YoY) outpaced exports (+24.8% YoY) after a long time. 2W volumes rose +23.7% YoY to 406.3k units: domestic grew +25.4% (214.7k units) and exports grew +21.9% YoY (191.6k units). CV volumes remained strong (+35.2% YoY to 71.1k units) with growth in both exports (+53.4%, continuing their surge) and domestic (+27.5% to 42.2k units) YoY. FYTD YoY: overall sales: +7.5% YoY (4.22mn units) supported by exports (+20.0%), while domestic was flattish (2.37mn units). 2Ws: +5.6% YoY (domestic: -1.8%, exports: +16.3% YoY), CVs: +18.8% YoY (domestic: +5.5%, exports: 1.5x).

Eicher Motors: Royal Enfield: The company continued to record healthy double-digit growth for the 4th consecutive month. De-growth continued in 350cc+ bikes for the 3rd consecutive month post GST 2.0 reforms. Overall volumes increased +14.5% YoY (104.3k units), with domestic sales up +15.7% (93.8k units), and international business growing slower than recent past (+4.6% YoY). Sub-350cc models grew +18.0% YoY (93.0k units), while 350cc+ models declined 8.0% YoY (11.3k units). Goan Classic 350 was launched in Jan'26; it is a bobber-inspired motorcycle priced at Rs2.19-2.22lakh (ex-showroom). RE has recently partnered with Krafton (BGMI) to enter the virtual gaming space. Launched first of its kind gymkhana in Bengaluru to skill-up riders across both off-road and tarmac conditions. FYTD YoY: overall: +25.3% (1.03mn units), sub-350cc: +27.8% (899.3k units), 350cc+: +10.0%, domestic: +24.8%, international business: +30.2%. **VECV:** The company saw strong growth led by sustained momentum in domestic LMD trucks and in exports. Overall volumes grew by 24.9% YoY to 10.6k units. Domestic trucks/SCVs led the growth (LMD < 18.5T: +42.6% at 5.4k units, HD ≥ 18.5T: +33.5% at 2.7k units), offsetting the decline of 20.7% YoY in domestic bus sales (1.65k units). Exports saw strong growth of +55.8% (700 units), and Volvo T&B

grew +2.4% YoY (170 units). FYTD YoY: overall: +14.6%, domestic: +12.8% led by trucks (driven by SCVs: +21.5%), exports: +51.8%, Volvo T&B: flattish.

Hero MotoCorp: The company saw strong wholesale performance across segments. Scooters maintained strong momentum and overall exports continued to grow.

Overall volumes increased +26.0% YoY to 557.9k units with domestic sales up +26.1% (520.2k units) and exports up +23.5%. Motorcycle sales grew +23.9% YoY (driven by Xtreme and Glamour X) to 495.9k units. Scooter sales kept surging (~1.5x), driven by new offerings from Xoom and Destini. Total Vahan registrations for the month stood at 492.0k units (+19% YoY). e2W Vahan registrations reached 13.0k units (+21% MoM). HMCL has been recognized as an ESG leader among auto companies by NSE Sustainability Ratings & Analytics Ltd. FYTD YoY: overall: +7.1% (5.31mn units), Motorcycles: +4.2% (4.81mn units), Scooters: +45.9% (9.4% penetration), domestic: +5.3% (5.0mn units), exports: +45.5% (5.9% penetration).

TVS Motor: Strong growth momentum continues across segments.

Overall volumes increased +28.7% YoY to 511.8k units. 2Ws grew +27.5% YoY to 494.2k units with contribution from both domestic (+30.4% YoY to 383.3k units) and exports (+18.3% YoY to 110.9k units). Overall, motorcycles sales grew 25.7% YoY to 219.2k units, and scooters grew +30.3% YoY to 222.9k units. EV sales grew +49.9% YoY/ +6.0% MoM, to 37.8k units. 3W sales almost doubled with strong domestic and export volumes (total: 17.6k units). FYTD YoY: +23.3% (4.84mn units), every sub-segment grew in double-digits (except Moped: +2.5% YoY, while domestic 3W sales > 2x), scooters: +25.6% (1.96mn units), motorcycles: +24.0% (2.24mn units), group total exports: +34.3%, domestic: +19.8% (3.56mn units).

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

Overall volumes saw strong growth of +27.3% YoY to 21.9k units. Domestic volumes were up +31.0% YoY (20.1k units), with MHCV trucks growing +44.9%, MHCV Bus declining 27.7%, and LCV growing +32.6% YoY. Exports declined 2.4% YoY to 1.8k units, dragged by MHCV Bus (-13.2%). FYTD YoY: overall: +12.9% (172.9k units; domestic: +11.9% (158.3k units), exports: +25.0%); overall MHCV Bus: +18.6%, MHCV Trucks: +11.6%, LCVs: +12.4%.

Tata Motors CV: The company saw strong growth across segments, especially from HCV trucks and SCVs, which recorded subdued growth until Oct'25. Overall sales grew +29.9% YoY to 41.6k units (all segments, except passenger carriers, recorded double-digit growth). Domestic sales were up +29.1% YoY (38.8k units) and exports surged +42.0% YoY. MH&ICV grew +29.3% YoY (domestic: +30.0% YoY). FYTD YoY: overall: +11.3% (337.4k units), domestic: +8.5% (313.4k units), exports: +67.3%.

Escorts Kubota: Persistent strong tractor growth is likely to continue in the coming months. Gradual recovery is expected in CE sales (declining YTD) with early signs of stabilization. Tractors continued on the strong upward trajectory (+46.9% YoY to 9.8k units) with domestic sales surging +50.8% to 9.1k units (aided

by positive rural sentiments, GST cuts, government policy support, and state subsidies; these are likely to continue to drive growth in the coming months) and exports increasing +8.3% YoY. FYTD YoY: Tractor sales: overall: +16.3% YoY, domestic: +15.1% YoY. Construction Equipment continued declining with slower infra execution (-3.7% YoY), although it is showing early signs of stabilization. Gradual improvement is expected from timely project awards, better on-ground execution and anticipated higher government investments in infra. FYTD CE sales: -16.3% YoY.

Exhibit 2: Jan'26 auto volume summary

Industry	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
PV - Domestic	4,57,399	4,07,189	12.3	10.0	4,15,649	3,29,573	26.1	39,24,521	36,52,128	7.5	4,58,236	4,07,831	12.3
PV - Ex-Maruti	2,75,227	2,26,127	21.7	21.2	2,27,053	1,91,150	18.8	23,34,869	21,14,233	10.4	2,76,064	2,26,769	21.7
2W	21,37,094	16,94,936	26.1	20.2	17,77,525	12,96,630	37.1	1,98,11,455	1,79,00,833	10.7	21,37,094	16,94,936	26.1
2W - Domestic	17,31,557	13,61,566	27.2	26.6	13,67,316	9,76,372	40.0	1,60,83,788	1,48,98,877	8.0	17,31,557	13,61,566	27.2
2W - Exports	4,05,537	3,33,370	21.6	(1.1)	4,10,209	3,20,258	28.1	37,27,667	30,01,956	24.2	4,05,537	3,33,370	21.6
3W	1,01,870	72,803	39.9	12.1	90,914	68,970	31.8	9,66,776	7,69,026	25.7	1,01,870	72,803	39.9
3W - Domestic	65,917	49,598	32.9	25.3	52,613	44,577	18.0	5,94,969	5,23,465	13.7	65,917	49,598	32.9
3W - Exports	35,953	23,205	54.9	(6.1)	38,301	24,393	57.0	3,71,807	2,45,561	51.4	35,953	23,205	54.9
CV - Domestic	1,03,144	81,288	26.9	3.1	1,00,004	78,161	27.9	8,40,368	7,54,688	11.4	1,03,144	81,288	26.9
M&HCV	31,392	22,384	40.2	0.8	31,135	23,904	30.3	2,34,882	2,11,100	11.3	31,392	22,384	40.2
LCV	71,752	58,904	21.8	4.2	68,869	54,257	26.9	6,05,486	5,43,588	11.4	71,752	58,904	21.8
Tractors - Domestic	47,621	32,363	47.1	28.6	37,038	27,035	37.0	5,36,061	4,42,452	21.2	47,621	32,363	47.1
Tractors - Exports	2,821	1,863	51.4	17.6	2,398	1,380	73.8	22,386	17,318	29.3	2,821	1,863	51.4

Source: Company, PL

Exhibit 3: M&M Jan'26 volumes

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Passenger Vehicles													
Utility Vehicles	63,510	50,659	25.4	24.7	50,946	41,424	23.0	5,39,986	4,53,019	19.2	63,510	50,659	25.4
Cars*+ Vans			-	-			-	-	-	-	-	-	-
Passenger Vehicles	63,510	50,659	25.4	24.7	50,946	41,424	23.0	5,39,986	4,53,019	19.2	63,510	50,659	25.4
Commercial Vehicles													
LCV < 2T	4,009	3,541	13.2	47.4	2,720	2,409	12.9	31,425	32,175	(2.3)	4,009	3,541	13.2
LCV 2 T - 3.5 T	23,647	19,209	23.1	7.2	22,066	16,139	36.7	2,08,659	1,78,947	16.6	23,647	19,209	23.1
Total CV	27,656	22,750	21.6	11.6	24,786	18,548	33.6	2,40,084	2,11,122	13.7	27,656	22,750	21.6
3Ws including EVs													
3Ws (including e-3Ws)	9,566	7,452	28.4	26.9	7,538	5,750	31.1	92,012	71,685	28.4	9,566	7,452	28.4
Exports													
Total Exports	3,577	3,404	5.1	26.8	2,820	3,092	(8.8)	33,638	27,452	22.5	3,577	3,404	5.1
Total Automotive	1,04,309	84,265	23.8	21.2	86,090	68,814	25.1	9,05,720	7,63,278	18.7	1,04,309	84,265	23.8
Trucks & Buses													
Mahindra TBD +SML (CV > 3.5T)	3,065	1,167	162.6	35.6	2,260	1,580	43.0	24,179	19,834	21.9	3,065	1167	162.6
Farm Equipment Sector													
Domestic	38,484	26,305	46.3	27.4	30,210	22,019	37.2	4,30,374	3,50,632	22.7	38,484	26,305	46.3
Exports	2,159	1,252	72.4	30.9	1,649	924	78.5	16,861	13,548	24.5	2,159	1,252	72.4
Total	40,643	27,557	47.5	27.6	31,859	22,943	38.9	4,47,235	3,64,180	22.8	40,643	27,557	47.5
Total	1,48,017	1,12,989	31.0	23.1	1,20,209	93,337	28.8	13,77,134	11,47,292	20.0	1,48,017	1,12,989	31.0

Source: Company, PL

Exhibit 4: Maruti Suzuki Jan'26 volumes

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Mini	14,268	14,247	0.1	0.3	14,225	7,418	91.8	90,312	1,03,889	(13.1)	14,268	14,247	0.1
Compact	72,738	82,241	(11.6)	(7.6)	78,704	54,906	43.3	6,69,927	6,30,889	6.2	72,738	82,241	(11.6)
Mini + Compact Segment	87,006	96,488	(9.8)	(6.4)	92,929	62,324	49.1	7,60,239	7,34,778	3.5	87,006	96,488	(9.8)
Mid-Size	-	768	(100.0)		-	464	(100.0)	1,980	6,629	(70.1)	-	768	(100.0)
Total A: Passenger Cars	87,006	97,256	(10.5)	(6.4)	92,929	62,788	48.0	7,62,219	7,41,407	2.8	87,006	97,256	(10.5)
Utility Vehicles	75,609	65,093	16.2	2.4	73,818	55,651	32.6	6,16,875	5,94,056	3.8	75,609	65,093	16.2
Vans	11,914	11,250	5.9	0.1	11,899	11,678	1.9	1,16,816	1,13,770	2.7	11,914	11,250	5.9
Total Domestic PV Sales	1,74,529	1,73,599	0.5	(2.3)	1,78,646	1,30,117	37.3	14,95,910	14,49,233	3.2	1,74,529	1,73,599	0.5
Sales to other OEM	7,643	7,463	2.4	(23.2)	9,950	8,306	19.8	93,742	88,662	5.7	7,643	7,463	2.4
Total Domestic PV Sales	1,82,172	1,81,062	0.6	(3.4)	1,88,596	1,38,423	36.2	15,89,652	15,37,895	3.4	1,82,172	1,81,062	0.6
LCV (Super Carry)	3,771	4,089	(7.8)	7.2	3,519	2,406	46.3	32,236	29,391	9.7	3,771	4,089	(7.8)
Total Domestic Sales (PV+LCV+OEM)	1,85,943	1,85,151	0.4	(3.2)	1,92,115	1,40,829	36.4	16,21,888	15,67,286	3.5	1,85,943	1,85,151	0.4
Total Export Sales	51,020	27,100	88.3	98.2	25,739	37,419	(31.2)	3,61,579	2,74,596	31.7	51,020	27,100	88.3
Total Sales (Domestic + Export)	2,36,963	2,12,251	11.6	8.8	2,17,854	1,78,248	22.2	19,83,467	18,41,882	7.7	2,36,963	2,12,251	11.6

Source: Company, PL

Exhibit 5: Tata Motors PV Jan'26 volumes

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic	70,222	48,076	46.1	40.3	50,046	44,230	13.1	5,02,866	4,55,534	10.4	70,222	48,076	46.1
Exports	844	240	251.7	78.4	473	59	701.7	8,419	2,046	311.5	844	240	251.7
PV Total (includes EV)	71,066	48,316	47.1	40.7	50,519	44,289	14.1	5,11,285	4,57,580	11.7	71,066	48,316	47.1
EV PV													
Domestic (IB + domestic)	9,052	5,240	72.7	31.1	6,906	5,562	24.2	74,241	53,580	38.6	9,052	5,240	72.7
EV Total	9,052	5,240	72.7	31.1	6,906	5,562	24.2	74,241	53,580	38.6	9,052	5,240	72.7
EV penetration (%)	12.7	10.8	189.0	(93.0)	13.7	12.6	111.0	14.5	11.7	281.0	12.7	10.8	189.0
PV ICE													
Domestic	61,170	42,836	42.8	41.8	43,140	38,668	11.6	4,28,625	4,01,954	6.6	61,170	42,836	42.8
Exports	844	240	251.7	78.4	473	59	701.7	8,419	2,046	311.5	844	240	251.7
PV ICE Total	62,014	43,076	44.0	42.2	43,613	38,727	12.6	4,37,044	4,04,000	8.2	62,014	43,076	44.0

Source: Company, PL

Exhibit 6: Hyundai Motor India Jan'26 volumes

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic	59,107	54,003	9.5	39.4	42,416	42,208	0.5	4,77,435	4,99,119	(4.3)	59,107	54,003	9.5
Exports	14,030	11,600	20.9	(13.9)	16,286	12,870	26.5	1,62,458	1,36,886	18.7	14,030	11,600	20.9
Total	73,137	65,603	11.5	24.6	58,702	55,078	6.6	6,39,893	6,36,005	0.6	73,137	65,603	11.5

Source: Company, PL

Exhibit 7: Bajaj Auto Jan'26 volumes

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
2-Wheelers													
Domestic	2,14,727	1,71,299	25.4	62.4	1,32,228	1,28,335	3.0	19,41,855	19,78,452	(1.8)	2,14,727	1,71,299	25.4
Exports	1,91,568	1,57,114	21.9	7.5	1,78,125	1,43,838	23.8	16,14,601	13,88,707	16.3	1,91,568	1,57,114	21.9
Sub-Total	4,06,295	3,28,413	23.7	30.9	3,10,353	2,72,173	14.0	35,56,456	33,67,159	5.6	4,06,295	3,28,413	23.7
CV													
Domestic	47,248	37,060	27.5	27.2	37,145	34,085	9.0	4,26,758	4,04,344	5.5	47,248	37,060	27.5
Exports	23,879	15,567	53.4	7.0	22,311	16,867	32.3	2,40,817	1,57,569	52.8	23,879	15,567	53.4
Sub-Total	71,127	52,627	35.2	19.6	59,456	50,952	16.7	6,67,575	5,61,913	18.8	71,127	52,627	35.2
Total (2W + CV)													
Domestic	2,61,975	2,08,359	25.7	54.7	1,69,373	1,62,420	4.3	23,68,613	23,82,796	(0.6)	2,61,975	2,08,359	25.7
Exports	2,15,447	1,72,681	24.8	7.5	2,00,436	1,60,705	24.7	18,55,418	15,46,276	20.0	2,15,447	1,72,681	24.8
Total	4,77,422	3,81,040	25.3	29.1	3,69,809	3,23,125	14.4	42,24,031	39,29,072	7.5	4,77,422	3,81,040	25.3

Source: Company, PL

Exhibit 8: Eicher Motors Jan'26 volumes

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Total Eicher Trucks and Buses	10,430	8,322	25.3	2.5	10,177	8,035	26.7	78,192	67,963	15.1	10,430	8,322	25.3
Domestic Eicher													
SCV/ LMD Trucks(3.5- 18.5T)	5,401	3,787	42.6	2.7	5,258	3,641	44.4	38,904	32,011	21.5	5401	3787	42.6
HD (>18.5T)	2,680	2,007	33.5	2.2	2,622	2,137	22.7	18,944	17,279	9.6	2680	2007	33.5
LMD Bus	1,525	1,722	(11.4)	6.6	1,430	1,588	(9.9)	12,983	13,037	(0.4)	1525	1722	(11.4)
HD Bus	123	356	(65.4)	(43.3)	217	179	21.2	1,345	1,672	(19.6)	123	356	(65.4)
Total Domestic	9,729	7,872	23.6	2.1	9,527	7,545	26.3	72,176	63,999	12.8	9,729	7,872	23.6
Exports Eicher													
LMD	317	290	9.3	(12.4)	362	319	13.5	3,497	2,547	37.3	317	290	9.3
HD	65	44	47.7	(23.5)	85	40	112.5	834	373	123.6	65	44	47.7
Bus	319	116	175.0	57.1	203	131	55.0	1,685	1,044	61.4	319	116	175.0
Total Exports	701	450	55.8	7.8	650	490	32.7	6,016	3,964	51.8	701	450	55.8
Total Volvo Trucks & Buses	171	167	2.4	(17.4)	207	289	(28.4)	2,006	2,012	(0.3)	171	167	2.4
Total VECV (incl EVs)	10,601	8,489	24.9	2.1	10,384	8,324	24.7	80,198	69,975	14.6	10,601	8,489	24.9
Royal Enfield (2Ws)													
Motorcycles sales data (units sold)													
Models with engine capacity up to 350cc	92,998	78,815	18.0	(2.6)	95,480	69,476	37.4	8,99,274	7,03,580	27.8	92,998	78,815	18.0
Models with engine capacity exceeding 350cc	11,324	12,317	(8.1)	39.9	8,094	9,990	(19.0)	1,26,146	1,14,629	10.0	11,324	12,317	(8.1)
Total	1,04,322	91,132	14.5	0.7	1,03,574	79,466	30.3	10,25,420	8,18,209	25.3	1,04,322	91,132	14.5
International Business(included in total above)	10,541	10,080	4.6	1.4	10,397	11,575	(10.2)	1,09,731	84,301	30.2	10,541	10,080	4.6
Domestic	93,781	81,052	15.7	0.6	93,177	67,891	37.2	9,15,689	7,33,908	24.8	93,781	81,052	15.7

Source: Company, PL

Exhibit 9: Hero MotoCorp Jan'26 volumes

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Motorcycles	4,95,889	4,00,293	23.9	23.2	4,02,374	2,98,516	34.8	48,10,410	46,17,542	4.2	4,95,889	4,00,293	23.9
Scooters	61,982	42,580	45.6	14.6	54,105	26,390	105.0	5,02,010	3,43,973	45.9	61,982	42,580	45.6
Total	5,57,871	4,42,873	26.0	22.2	4,56,479	3,24,906	40.5	53,12,420	49,61,515	7.1	5,57,871	4,42,873	26.0

Source: Company, PL

Exhibit 10: TVS Motor Jan'26 volumes

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Two Wheelers													
Motorcycle	2,19,188	1,74,388	25.7	1.1	2,16,867	1,44,811	49.8	22,38,783	18,05,534	24.0	2,19,188	1,74,388	25.7
Scooter	2,22,926	1,71,111	30.3	12.6	1,98,017	1,33,919	47.9	19,75,354	15,72,796	25.6	2,22,926	1,71,111	30.3
Electric Vehicle	37,756	25,195	49.9	6.0	35,605	20,171	76.5	2,94,124	2,28,024	29.0	37,756	25,195	49.9
Moped	52,081	42,172	23.5	12.8	46,187	33,272	38.8	4,49,815	4,38,634	2.5	52,081	42,172	23.5
Total Two Wheelers	4,94,195	3,87,671	27.5	7.2	4,61,071	3,12,002	47.8	46,63,952	38,16,964	22.2	4,94,195	3,87,671	27.5
Domestic two-wheeler	3,83,262	2,93,860	30.4	16.0	3,30,362	2,15,075	53.6	35,05,670	29,45,531	19.0	3,83,262	2,93,860	30.4
Two-wheeler exports	1,10,933	93,811	18.3	(15.1)	1,30,709	96,927	34.9	11,58,282	8,71,433	32.9	1,10,933	93,811	18.3
Total Two Wheelers	4,94,195	3,87,671	27.5	7.2	4,61,071	3,12,002	47.8	46,63,952	38,16,964	22.2	4,94,195	3,87,671	27.5
Three Wheelers													
Domestic - 3W	6,161	2,708	127.5	23.1	5,005	2,219	125.6	49,620	22,411	121.4	6,161	2,708	127.5
Exports - 3W	11,410	7,244	57.5	(25.5)	15,313	7,466	105.1	1,26,770	85,598	48.1	11,410	7,244	57.5
Total - 3W	17,571	9,952	76.6	(13.5)	20,318	9,685	109.8	1,76,390	1,08,009	63.3	17,571	9,952	76.6
Total Domestic (2+3 wheeler)	3,89,423	2,96,568	31.3	16.1	3,35,367	2,17,294	54.3	35,55,290	29,67,942	19.8	3,89,423	2,96,568	31.3
Total Exports (2+3 wheeler)	1,22,343	1,01,055	21.1	(16.2)	1,46,022	1,04,393	39.9	12,85,052	9,57,031	34.3	1,22,343	1,01,055	21.1
TOTAL SALES	5,11,766	3,97,623	28.7	6.3	4,81,389	3,21,687	49.6	48,40,342	39,24,973	23.3	5,11,766	3,97,623	28.7

Source: Company, PL

Exhibit 11: Ashok Leyland Jan'26 volumes

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic													
M&HCV Trucks	11,359	7,839	44.9	(0.2)	11,387	8,979	26.8	81,035	72,290	12.1	11,359	7,839	44.9
M&HCV Bus	1,474	2,025	(27.2)	(31.9)	2,166	1,509	43.5	17,496	16,311	7.3	1,474	2,025	(27.2)
Total M&HCV	12,833	9,864	30.1	(5.3)	13,553	10,488	29.2	98,531	88,601	11.2	12,833	9,864	30.1
LCV	7,246	5,463	32.6	15.0	6,302	5,225	20.6	59,767	52,852	13.1	7,246	5,463	32.6
Total domestic	20,079	15,327	31.0	1.1	19,855	15,713	26.4	1,58,298	1,41,453	11.9	20,079	15,327	31.0
Exports													
M&HCV Trucks	441	430	2.6	111.0	209	259	(19.3)	2,565	2,631	(2.5)	441	430	2.6
M&HCV Bus	946	1,090	(13.2)	(11.4)	1,068	727	46.9	9,289	6,275	48.0	946	1,090	(13.2)
Total M&HCV	1,387	1,520	(8.8)	8.6	1,277	986	29.5	11,854	8,906	33.1	1,387	1,520	(8.8)
LCV	454	366	24.0	13.2	401	258	55.4	2,747	2,775	(1.0)	454	366	24.0
Total exports	1,841	1,886	(2.4)	9.7	1,678	1,244	34.9	14,601	11,681	25.0	1,841	1,886	(2.4)
Domestic + Exports													
M&HCV Trucks	11,800	8,269	42.7	1.8	11,596	9,238	25.5	83,600	74,921	11.6	11,800	8,269	42.7
M&HCV Bus	2,420	3,115	(22.3)	(25.2)	3,234	2,236	44.6	26,785	22,586	18.6	2,420	3,115	(22.3)
Total M&HCV	14,220	11,384	24.9	(4.1)	14,830	11,474	29.2	110,385	97,507	13.2	14,220	11,384	24.9
LCV	7,700	5,829	32.1	14.9	6,703	5,483	22.3	62,514	55,627	12.4	7,700	5,829	32.1
Total Vehicles	21,920	17,213	27.3	1.8	21,533	16,957	27.0	1,72,899	1,53,134	12.9	21,920	17,213	27.3

Source: Company, PL

Exhibit 12: Tata Motors Ltd CV Jan'26 volumes

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
HCV Trucks													
HCV Trucks	12,691	8,990	41.2	1.7	12,483	9,520	31.1	91,883	83,714	9.8	12,691	8,990	41.2
ILMCV Trucks	7,071	5,298	33.5	(11.2)	7,959	5,687	40.0	58,446	49,679	17.6	7,071	5,298	33.5
Passenger Carriers	4,562	4,582	(0.4)	9.5	4,167	4,144	0.6	41,770	40,411	3.4	4,562	4,582	(0.4)
SCV cargo and pickup	14,520	11,213	29.5	(6.0)	15,448	13,018	18.7	1,21,296	1,15,085	5.4	14,520	11,213	29.5
Total CV Domestic	38,844	30,083	29.1	(3.0)	40,057	32,369	23.8	3,13,395	2,88,889	8.5	38,844	30,083	29.1
CV Exports	2,705	1,905	42.0	10.4	2,451	1,506	62.7	24,018	14,359	67.3	2,705	1,905	42.0
Total CV	41,549	31,988	29.9	(2.3)	42,508	33,875	25.5	3,37,413	3,03,248	11.3	41,549	31,988	29.9

Source: Company, PL

Exhibit 13: Escorts Kubota Jan'26 volumes

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Tractors													
Domestic	9,137	6,058	50.8	33.8	6,828	5,016	36.1	1,05,687	91,820	15.1	9,137	6,058	50.8
Export	662	611	8.3	(11.6)	749	456	64.3	5,525	3,770	46.6	662	611	8.3
Total	9,799	6,669	46.9	29.3	7,577	5,472	38.5	1,11,212	95,590	16.3	9,799	6,669	46.9
Construction Equipment													
Total	524	544	(3.7)	(35.5)	812	873	(7.0)	4,441	5,309	(16.3)	524	544	(3.7)
Total Escorts Kubota	10,323	7,213	43.1	23.1	8,389	6,345	32.2	1,15,653	1,00,899	14.6	10,323	7,213	43.1

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	9,474	9,500	2,645.7	500.1	576.9	657.7	731.9	101.0	117.1	133.5	150.0	81.5	96.1	109.1	121.6	291.9	344.0	390.6	435.6	28.6	28.5	29.4	29.8	32.5	27.5	24.3	21.8
Eicher Motors	C	HOLD	6,986	7,350	1,916.1	188.7	231.7	262.0	293.4	47.1	56.3	64.2	72.5	47.3	54.5	62.5	71.0	172.6	198.8	227.7	259.0	24.1	23.6	23.3	22.7	40.5	35.1	30.7	27.0
Hero Motocorp	S	Acc	5,623	6,620	1,124.6	407.6	457.5	500.3	542.9	58.7	66.8	73.5	80.9	46.1	52.2	57.2	62.4	230.5	261.2	286.0	312.0	24.4	25.3	25.7	25.8	24.4	21.5	19.7	18.0
Mahindra & Mahindra	S	Acc	3,463	4,100	4,158.5	1,164.8	1,433.5	1,612.6	1,809.6	171.2	208.6	234.6	263.3	127.0	157.0	175.5	195.8	105.8	130.7	146.1	163.1	22.3	23.2	21.7	20.4	32.7	26.5	23.7	21.2
Maruti Suzuki	S	HOLD	14,384	15,750	4,522.3	1,519.0	1,815.9	2,130.6	2,479.0	177.9	198.8	242.9	287.6	139.6	144.2	179.5	216.6	443.9	458.5	571.0	689.0	15.7	14.6	16.2	17.3	32.4	31.4	25.2	20.9
TVS Motor Company	S	Acc	3,646	4,200	1,732.1	362.5	462.9	524.5	581.7	44.5	59.3	68.7	78.5	27.1	36.3	43.4	49.9	57.1	76.5	91.3	105.0	30.7	31.6	29.1	26.2	63.9	47.7	39.9	34.7

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	9,500	9,500
2	Eicher Motors	Hold	7,350	7,583
3	Hero Motocorp	Accumulate	6,620	5,981
4	Mahindra & Mahindra	Accumulate	4,100	3,749
5	Maruti Suzuki	Hold	15,750	14,580
6	TVS Motor Company	Accumulate	4,200	3,655

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Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
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