

Automobiles

Monthly
Update

June 03, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bajaj Auto	Hold	10,281	10,400
Eicher Motors	Accumulate	7,142	7,580
Hero MotoCorp	Accumulate	4,875	6,066
Mahindra & Mahindra	BUY	2,998	3,900
Maruti Suzuki	Accumulate	13,022	14,550
TVS Motor Company	Accumulate	3,367	3,950

Cautiously Optimistic amid Geopolitical Tensions

Quick Pointers

- PVs see strong growth in both domestic and export market
- Growth in 2Ws driven by scooters, EVs and exports

Auto dispatches in May'26 saw sustained volume growth across most segments, although some sub-segments saw moderation. PVs reported growth in 20s, while 2Ws saw stable growth as most OEMs are in the midst of increasing capacities to meet the sustained retail demand while mitigating labor shortages, and disruptions in logistics and supply chain. CV industry reported mixed performance with subdued growth seen for MHCVs, while LCVs continued strong momentum. CV industry is expected to see short-to-medium term moderation due to elevated fuel/ RM prices, although OEMs are optimistic about the structural long-term growth drivers, which are replacement demand and infra spending. Tractors continued on a strong growth trajectory with adequate reservoir levels and resilient rural demand. However, progression of monsoon and input cost inflation will be key monitorables.

OEM-wise highlights

Mahindra & Mahindra: Decent domestic SUV growth constrained by labor shortages at Tier 2 suppliers. Strong growth across all other sub-segments with cautious outlook on the CV industry

Overall group sales grew +20.7% YoY to 152.5k units. Total auto division sales grew +20.0% (excl. T&B) to 99.6k units; domestic UVs, +10.7% YoY (58.0k units); and LCVs, +18.6% (24.1k units). 3Ws continued their strong growth trajectory (+88.9% YoY) to reach 12.5k units. Auto exports grew by 37.1% YoY. Farm equipment volumes increased by +22.3% YoY to 49.7k units (domestic: +23.0%, exports: +7.0%), despite the high base. Total T&B division sales (CV > 3.5T, incl. SML) grew +18.4% YoY to 3.1k units driven by the passenger T&B segment.

Maruti Suzuki: Highest-ever monthly sales with strong growth across the portfolio. Exports continue to be robust. Management expects entry-level segment momentum to continue. FY27 exports to be in line with FY26

Overall, 242.7k units sold (+34.8% YoY). Total domestic sales (excl. sales to other OEMs) increased +40.0% YoY (190.3k units); exports grew to 41.9k units (+34.3% YoY). Domestic passenger cars increased to 97.8k units (+42.3%), and UVs, +44.4% YoY (79.3k units). LCVs (super carry) increased by 17.2% to 3.2k units. SUVs accounted for 41.6% (130bps YoY, +15bps MoM) of total domestic PV sales. Export penetration stood at 17.3% of the overall portfolio (-10bps YoY, +55bps MoM). Overall production volumes for May'26 indicate strong growth in mini and SUV segments.

Tata Motors PV: Strong domestic sales (incl. EVs) continue. PV sales grew +42.2% YoY to 59.8k units. Domestic sales rose +42.2% to 59.1k units, while exports surged by +44.9% YoY. Total EV sales reached 10.5k units (+85.0% YoY, +14.9% MoM) with 17.6% penetration (+410ps YoY, +225bps MoM).

Hyundai Motor India: Modest domestic growth, albeit slower than industry; exports decline for the 3rd consecutive month

Overall volumes increased +4.1% YoY to 61.1k units. Domestic sales increased +9.1% (47.8k units). Exports (which is the management's focus) de-grew by -10.4% YoY (21.8% penetration).

Bajaj Auto: Decent growth led by 150cc+ motorcycles, EVs and exports

Overall sales grew +19.9% YoY to 461.3k units. 2W volumes rose +18.3% YoY to 393.2k units: domestic volumes grew +9.5% (209.5k units) and exports grew +30.3% YoY (183.7k units). CV volumes grew healthy +30.2% YoY to 68.1k units with domestic growth at +12.2% YoY.

Eicher Motors:

- **Royal Enfield:** Double-digit growth continues, although 350cc+ segment and international business (IB) recorded decline amid capacity constraints. Overall volumes increased by +15.4% YoY (103.2k units), with strong domestic sales growth of +24.1% (94.1k units), while IB declined (-33.0% YoY) even as the company increased its footprint. Sub-350cc models grew +18.7% YoY (90.8k units), while 350cc+ models declined by -3.8% YoY.
- **VECV:** Volume growth was modest, and domestic bus sales and overall exports declined. Overall volumes grew by +7.8% YoY to 8.0k units. Domestic trucks/SCVs led the growth (LMD < 18.5T: +16.1% at 3.8k units, HD ≥ 18.5T: +7.9%), offsetting the decline of -1.1% in domestic bus sales. Exports declined by -17.2%, while Volvo T&B grew by +32.2% YoY.

Hero MotoCorp: Stable growth led by double-digit rise each in deluxe 125cc, premium motorcycle and scooter segments. Surge in exports driven by premium portfolio and focused market expansions

Overall volumes grew +12.3% YoY to 570.1k units. Domestic volumes grew +9.8% (536.8k units) and exports surged by +78.0% YoY. Total motorcycle sales grew +6.0% YoY to 503.8k units. Scooter sales kept surging (2x YoY). Its e-2W VIDA recorded 19,052 Vahan retail registrations (+166% YoY).

TVS Motor: Strong growth sustained across the portfolio after the recovery from supply chain constraints

Overall volumes increased +31.4% YoY to 566.6k units. 2Ws grew +30.5% YoY to 543.1k units with domestic volumes increasing +24.3% YoY to 384.6k units, and strong exports (+48.3% YoY). Overall, motorcycle sales grew by +29.5% YoY to 273.8k units, and scooters grew +32.4% YoY to 220.7k units. EV sales surged +56.0% YoY/+15.5% MoM, to 43.6k units. 3W sales increased by +55.4% YoY (23.5k units) with contribution from both domestic and export sales.

Ashok Leyland: Decline in sales across the portfolio, partially offset by growth in LCVs

Overall volumes de-grew by -3.6% YoY to 14.9k units. Domestic volumes declined by -2.7% YoY (14.1k units), with MHCV trucks declining -5.4%, MHCV bus down by -34.6%, while LCVs growing +13.2% YoY. Exports fell by -18.4% YoY.

Tata Motors CV: Strong domestic growth across sub-segments continues, led by SCVs and passenger carriers

Overall sales grew +16.7% YoY to 32.9k units (double-digit growth across all sub-segments, except ILMCV trucks). Domestic sales increased +19.0% YoY (30.8k units), while exports de-grew by -9.2% YoY. MH&ICV grew +7.2% YoY (domestic: +10.3% YoY).

Escorts Kubota: Strong domestic tractor sales continue, but near-term risks stem from rising input costs (esp. fertilizers) and softer price for select cash crops. Rebound in Construction Equipment (CE) on a weak base, with cautiously positive outlook in the near term and growth expected throughout in FY27

Tractors continued upward trajectory (+18.9% YoY to 12.3k units) with domestic sales growing +22.5% to 11.9k units due to sustained retail rural demand and adequate reservoir levels. For CE, growth of +40.2% YoY was due to a low base with stable equipment utilization from government infra spending.

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

Industry	May-26	May-25	YoY gr. (%)	MoM gr. (%)	Apr-26	Apr-25	YoY gr. (%)	FYTD27	FYTD26	YoY gr. (%)
PV - Domestic	4,41,464	3,52,686	25.2	(2.4)	4,52,322	3,65,869	23.6	8,96,540	7,20,808	24.4
PV - Ex-Maruti	2,43,888	2,06,556	18.1	(4.8)	2,56,148	2,17,338	17.9	5,02,790	4,26,147	18.0
2W	21,27,780	18,10,525	17.5	(0.5)	21,38,136	16,19,952	32.0	42,65,916	34,30,477	24.4
2W - Domestic	16,83,992	14,82,516	13.6	0.3	16,79,170	12,98,788	29.3	33,63,162	27,81,304	20.9
2W - Exports	4,43,788	3,28,009	35.3	(3.3)	4,58,966	3,21,164	42.9	9,02,754	6,49,173	39.1
3W	1,07,299	76,497	40.3	1.8	1,05,376	68,634	53.5	2,12,675	1,45,131	46.5
3W - Domestic	59,915	46,864	27.8	7.1	55,941	42,266	32.4	1,15,856	89,130	30.0
3W - Exports	47,384	29,633	59.9	(4.1)	49,435	26,368	87.5	96,819	56,001	72.9
CV - Domestic	82,713	72,833	13.6	(1.4)	83,860	72,380	15.9	1,66,573	1,45,213	14.7
M&HCV	21,058	20,773	1.4	(2.2)	21,535	18,865	14.2	42,593	39,638	7.5
LCV	61,655	52,060	18.4	(1.1)	62,325	53,515	16.5	1,23,980	1,05,575	17.4
Tractors - Domestic	59,732	48,617	22.9	5.2	56,802	46,664	21.7	1,16,534	95,281	22.3
Tractors - Exports	2,273	2,380	(4.5)	(7.8)	2,466	2,119	16.4	4,739	4,499	5.3

Source: Company, PL

Exhibit 2: M&M May'26 volumes (nos.)

	May-26	May-25	YoY gr. (%)	MoM gr. (%)	Apr-26	Apr-25	YoY gr. (%)	FYTD27	FYTD26	YoY gr. (%)
Passenger Vehicles										
Utility Vehicles	12,536	6,635	88.9	26.6	9,899	5,470	81.0	22,435	12,105	85.3
Commercial Vehicles										
LCV < 2T	3,490	2,580	35.3	17.0	2,984	2,652	12.5	6,474	5,232	23.7
LCV 2 T – 3.5 T	20,589	17,718	16.2	0.7	20,443	19,141	6.8	41,032	36,859	11.3
Total LCV	24,079	20,298	18.6	2.8	23,427	21,793	7.5	47,506	42,091	12.9
3Ws including EVs										
3Ws (including e-3Ws)	12,536	6,635	88.9	26.6	9,899	5,470	81.0	22,435	12,105	85.3
Exports										
Total Exports	5,000	3,646	37.1	0.6	4,970	3,381	47.0	9,970	7,027	41.9
Total Automotive	99,636	83,010	20.0	5.3	94,627	82,974	14.0	1,94,263	1,65,984	17.0
Trucks & Buses										
Mahindra TBD +SML (CV > 3.5T)	3,129	2,643	18.4	3.9	3,011	2,708	11.2	6,140	5,351	14.7
Farm Equipment Sector										
Domestic	47,845	38,914	23.0	3.1	46,404	38,516	20.5	94,249	77,430	21.7
Exports	1,850	1,729	7.0	(7.8)	2,007	1,538	30.5	3,857	3,267	18.1
Total Farm	49,695	40,643	22.3	2.7	48,411	40,054	20.9	98,106	80,697	21.6
M&M Total	1,52,460	1,26,296	20.7	4.4	1,46,049	1,25,736	16.2	2,98,509	2,52,032	18.4

Source: Company, PL

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

	May-26	May-25	YoY gr. (%)	MoM gr. (%)	Apr-26	Apr-25	YoY gr. (%)	FYTD27	FYTD26	YoY gr. (%)
Mini	16,275	6,776	140.2	1.3	16,066	6,332	153.7	32,341	13,108	146.7
Compact	81,555	61,960	31.6	1.1	80,659	61,912	30.3	1,62,214	1,23,872	31.0
Total A: Passenger Cars	97,830	68,736	42.3	1.1	96,725	68,244	41.7	1,94,555	1,36,980	42.0
Utility Vehicles	79,267	54,899	44.4	1.8	77,892	59,022	32.0	1,57,159	1,13,921	38.0
Vans	13,240	12,327	7.4	1.2	13,087	11,438	14.4	26,327	23,765	10.8
Total Domestic PV Sales	1,90,337	1,35,962	40.0	1.4	1,87,704	1,38,704	35.3	3,78,041	2,74,666	37.6
Sales to other OEM	7,239	10,168	(28.8)	(14.5)	8,470	9,827	(13.8)	15,709	19,995	(21.4)
Total Domestic PV Sales	1,97,576	1,46,130	35.2	0.7	1,96,174	1,48,531	32.1	3,93,750	2,94,661	33.6
LCV (Super Carry)	3,198	2,728	17.2	(6.4)	3,418	3,349	2.1	6,616	6,077	8.9
Total Domestic Sales (PV+LCV+OEM)	2,00,774	1,48,858	34.9	0.6	1,99,592	1,51,880	31.4	4,00,366	3,00,738	33.1
Total Export Sales	41,914	31,219	34.3	4.6	40,054	27,911	43.5	81,968	59,130	38.6
Total Sales (Domestic + Export)	2,42,688	1,80,077	34.8	1.3	2,39,646	1,79,791	33.3	4,82,334	3,59,868	34.0

Source: Company, PL

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

	May-26	May-25	YoY gr. (%)	MoM gr. (%)	Apr-26	Apr-25	YoY gr. (%)	FYTD27	FYTD26	YoY gr. (%)
Domestic	59,090	41,557	42.2	0.2	59,000	45,199	30.5	1,18,090	86,756	36.1
Exports	700	483	44.9	(0.1)	701	333	110.5	1,401	816	71.7
PV Total (includes EV)	59,790	42,040	42.2	0.1	59,701	45,532	31.1	1,19,491	87,572	36.4
EV PV										
Domestic (IB + domestic)	10,517	5,685	85.0	14.9	9,150	5,318	72.1	19,667	11,003	78.7
EV Total	10,517	5,685	85.0	14.9	9,150	5,318	72.1	19,667	11,003	78.7
<i>EV penetration (%)</i>	17.6	13.5	407.0	226.0	15.3	11.7	365.0	16.5	12.6	389.0
PV ICE										
Domestic	48,573	35,872	35.4	(2.6)	49,850	39,881	25.0	98,423	75,753	29.9
Exports	700	483	44.9	(0.1)	701	333	110.5	1,401	816	71.7
PV ICE Total	49,273	36,355	35.5	(2.5)	50,551	40,214	25.7	99,824	76,569	30.4

Source: Company, PL

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

	May-26	May-25	YoY gr. (%)	MoM gr. (%)	Apr-26	Apr-25	YoY gr. (%)	FYTD27	FYTD26	YoY gr. (%)
Domestic	47,837	43,861	9.1	(7.8)	51,902	44,374	17.0	99,739	88,235	13.0
Exports	13,300	14,840	(10.4)	(3.0)	13,708	16,400	(16.4)	27,008	31,240	(13.5)
Total	61,137	58,701	4.1	(6.8)	65,610	60,774	8.0	1,26,747	1,19,475	6.1

Source: Company, PL

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

	May-26	May-25	YoY gr. (%)	MoM gr. (%)	Apr-26	Apr-25	YoY gr. (%)	FYTD27	FYTD26	YoY gr. (%)
2-Wheelers										
Domestic	2,09,528	1,91,412	9.5	(0.3)	2,10,063	1,88,615	11.4	4,19,591	3,80,027	10.4
Exports	1,83,676	1,40,958	30.3	(20.1)	2,29,890	1,29,322	77.8	4,13,566	2,70,280	53.0
Sub-Total	3,93,204	3,32,370	18.3	(10.6)	4,39,953	3,17,937	38.4	8,33,157	6,50,307	28.1
CV										
Domestic	38,503	34,321	12.2	0.9	38,147	32,000	19.2	76,650	66,321	15.6
Exports	29,550	17,930	64.8	(17.2)	35,692	15,873	124.9	65,242	33,803	93.0
Sub-Total	68,053	52,251	30.2	(7.8)	73,839	47,873	54.2	1,41,892	1,00,124	41.7
Total (2W + CV)										
Domestic	2,48,031	2,25,733	9.9	(0.1)	2,48,210	2,20,615	12.5	4,96,241	4,46,348	11.2
Exports	2,13,226	1,58,888	34.2	(19.7)	2,65,582	1,45,195	82.9	4,78,808	3,04,083	57.5
Total	4,61,257	3,84,621	19.9	(10.2)	5,13,792	3,65,810	40.5	9,75,049	7,50,431	29.9

Source: Company, PL

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

	May-26	May-25	YoY gr. (%)	MoM gr. (%)	Apr-26	Apr-25	YoY gr. (%)	FYTD27	FYTD26	YoY gr. (%)
Total Eicher Trucks and Buses	7,789	7,258	7.3	8.8	7,159	6,717	6.6	14,948	13,975	7.0
Domestic Eicher										
SCV/ LMD Trucks (3.5- 18.5T)	3,757	3,236	16.1	15.8	3,243	2,750	17.9	7,000	5,986	16.9
HD (>18.5T)	1,620	1,502	7.9	6.9	1,516	1,319	14.9	3,136	2,821	11.2
LMD Bus	1,886	1,884	0.1	(4.6)	1,976	2,026	(2.5)	3,862	3,910	(1.2)
HD Bus	112	136	(17.6)	80.6	62	162	(61.7)	174	298	(41.6)
Total Domestic	7,375	6,758	9.1	8.5	6,797	6,257	8.6	14,172	13,015	8.9
Exports Eicher										
LMD	256	289	(11.4)	13.3	226	298	(24.2)	482	587	(17.9)
HD	122	93	31.2	17.3	104	38	173.7	226	131	72.5
Bus	36	118	(69.5)	12.5	32	124	(74.2)	68	242	(71.9)
Total Exports	414	500	(17.2)	14.4	362	460	(21.3)	776	960	(19.2)
Total Volvo Trucks & Buses	189	143	32.2	18.9	159	129	23.3	348	272	27.9
Total VECV (incl EVs)	7,978	7,401	7.8	9.0	7,318	6,846	6.9	15,296	14,247	7.4
Royal Enfield (2Ws)										
Motorcycles sales data (units sold)										
Models with engine capacity up to 350cc	90,784	76,492	18.7	(8.9)	99,703	74,282	34.2	1,90,487	1,50,774	26.3
Models with engine capacity exceeding 350cc	12,447	12,937	(3.8)	(7.5)	13,461	12,277	9.6	25,908	25,214	2.8
Total	1,03,231	89,429	15.4	(8.8)	1,13,164	86,559	30.7	2,16,395	1,75,988	23.0
International Business (included in total above)	9,116	13,609	(33.0)	0.9	9,035	10,557	(14.4)	18,151	24,166	(24.9)
Domestic	94,115	75,820	24.1	(9.6)	1,04,129	76,002	37.0	1,98,244	1,51,822	30.6

Source: Company, PL

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

	May-26	May-25	YoY gr. (%)	MoM gr. (%)	Apr-26	Apr-25	YoY gr. (%)	FYTD27	FYTD26	YoY gr. (%)
Motorcycles	5,03,763	4,75,164	6.0	0.4	5,01,791	2,86,089	75.4	10,05,554	7,61,253	32.1
Scooters	66,305	32,537	103.8	3.1	64,295	19,317	232.8	1,30,600	51,854	151.9
Total	5,70,068	5,07,701	12.3	0.7	5,66,086	3,05,406	85.4	11,36,154	8,13,107	39.7
Domestic	5,36,784	4,88,997	9.8	0.8	5,32,433	2,88,524	84.5	10,69,217	7,77,521	37.5
Exports	33,284	18,704	78.0	(1.1)	33,653	16,882	99.3	66,937	35,586	88.1

Source: Company, PL

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

	May-26	May-25	YoY gr. (%)	MoM gr. (%)	Apr-26	Apr-25	YoY gr. (%)	FYTD27	FYTD26	YoY gr. (%)
Two-Wheelers										
Motorcycle	2,73,802	2,11,505	29.5	36.9	2,00,039	2,20,347	(9.2)	4,73,841	4,31,852	9.7
Scooter	2,20,740	1,66,749	32.4	4.5	2,11,158	1,69,741	24.4	4,31,898	3,36,490	28.4
Electric Vehicle	43,632	27,976	56.0	15.5	37,771	27,684	36.4	81,403	55,660	46.3
Moped	48,569	37,912	28.1	10.0	44,136	40,062	10.2	92,705	77,974	18.9
Total Two-Wheelers	5,43,111	4,16,166	30.5	19.3	4,55,333	4,30,150	5.9	9,98,444	8,46,316	18.0
Domestic two-wheeler	3,84,565	3,09,287	24.3	10.3	3,48,545	3,23,647	7.7	7,33,110	6,32,934	15.8
Two-wheeler exports	1,58,546	1,06,879	48.3	48.5	1,06,788	1,06,503	0.3	2,65,334	2,13,382	24.3
Total Two-Wheelers	5,43,111	4,16,166	30.5	19.3	4,55,333	4,30,150	5.9	9,98,444	8,46,316	18.0
Three-Wheelers										
Domestic - 3W	6,029	3,551	69.8	11.3	5,417	3,369	60.8	11,446	6,920	65.4
Exports - 3W	17,445	11,558	50.9	32.0	13,220	10,197	29.6	30,665	21,755	41.0
Total - 3W	23,474	15,109	55.4	26.0	18,637	13,566	37.4	42,111	28,675	46.9
Total Domestic (2+3 wheeler)	3,90,594	3,12,838	24.9	10.3	3,53,962	3,27,016	8.2	7,44,556	6,39,854	16.4
Total Exports (2+3 wheeler)	1,75,991	1,18,437	48.6	46.6	1,20,008	1,16,700	2.8	2,95,999	2,35,137	25.9
TOTAL SALES	5,66,585	4,31,275	31.4	19.5	4,73,970	4,43,716	6.8	10,40,555	8,74,991	18.9

Source: Company, PL

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

	May-26	May-25	YoY gr. (%)	MoM gr. (%)	Apr-26	Apr-25	YoY gr. (%)	FYTD27	FYTD26	YoY gr. (%)
Domestic										
M&HCV Trucks	7,065	7,466	(5.4)	3.7	6,814	5,915	15.2	13,879	13,381	3.7
M&HCV Bus	1,255	1,920	(34.6)	7.9	1,163	1,491	(22.0)	2,418	3,411	(29.1)
Total M&HCV	8,320	9,386	(11.4)	4.3	7,977	7,406	7.7	16,297	16,792	(2.9)
LCV	5,828	5,148	13.2	(7.0)	6,265	5,103	22.8	12,093	10,251	18.0
Total domestic	14,148	14,534	(2.7)	(0.7)	14,242	12,509	13.9	28,390	27,043	5.0
Exports										
M&HCV Trucks	266	140	90.0	37.8	193	204	(5.4)	459	344	33.4
M&HCV Bus	380	756	(49.7)	187.9	132	350	(62.3)	512	1,106	(53.7)
Total M&HCV	646	896	(27.9)	98.8	325	554	(41.3)	971	1,450	(33.0)
LCV	129	54	138.9	63.3	79	358	(77.9)	208	412	(49.5)
Total exports	775	950	(18.4)	91.8	404	912	(55.7)	1,179	1,862	(36.7)
Domestic + Exports										
M&HCV Trucks	7,331	7,606	(3.6)	4.6	7,007	6,119	14.5	14,338	13,725	4.5
M&HCV Bus	1,635	2,676	(38.9)	26.3	1,295	1,841	(29.7)	2,930	4,517	(35.1)
Total M&HCV	8,966	10,282	(12.8)	8.0	8,302	7,960	4.3	17,268	18,242	(5.3)
LCV	5,957	5,202	14.5	(6.1)	6,344	5,461	16.2	12,301	10,663	15.4
Total Vehicles	14,923	15,484	(3.6)	1.9	14,646	13,421	9.1	29,569	28,905	2.3

Source: Company, PL

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

	May-26	May-25	YoY gr. (%)	MoM gr. (%)	Apr-26	Apr-25	YoY gr. (%)	FYTD27	FYTD26	YoY gr. (%)
HCV Trucks	7,877	7,106	10.8	(12.2)	8,969	7,270	23.4	16,846	14,376	17.2
ILMCV Trucks	5,331	4,954	7.6	(2.3)	5,454	4,680	16.5	10,785	9,634	11.9
Passenger Carriers	5,757	4,748	21.3	0.2	5,743	4,683	22.6	11,500	9,431	21.9
SCV cargo and pickup	11,819	9,064	30.4	(7.7)	12,799	9,131	40.2	24,618	18,195	35.3
Total CV Domestic	30,784	25,872	19.0	(6.6)	32,965	25,764	27.9	63,749	51,636	23.5
CV Exports	2,066	2,275	(9.2)	10.6	1,868	1,457	28.2	3,934	3,732	5.4
Total CV	32,850	28,147	16.7	(5.7)	34,833	27,221	28.0	67,683	55,368	22.2

Source: Company, PL

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

	May-26	May-25	YoY gr. (%)	MoM gr. (%)	Apr-26	Apr-25	YoY gr. (%)	FYTD27	FYTD26	YoY gr. (%)
Tractors										
Domestic	11,887	9,703	22.5	14.3	10,398	8,148	27.6	22,285	17,851	24.8
Export	423	651	(35.0)	(7.8)	459	581	(21.0)	882	1,232	(28.4)
Total	12,310	10,354	18.9	13.4	10,857	8,729	24.4	23,167	19,083	21.4
Construction Equipment										
Total	450	321	40.2	13.6	396	400	(1.0)	846	721	17.3
Total Escorts Kubota	12,760	10,675	19.5	13.4	11,253	9,129	23.3	24,013	19,804	21.3

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Hold	10400	10596
2	Eicher Motors	Accumulate	7580	6982
3	Hero MotoCorp	Accumulate	6066	5322
4	Mahindra & Mahindra	BUY	3900	3371
5	Maruti Suzuki	Accumulate	14550	12892
6	TVS Motor Company	Accumulate	3950	3527

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Accumulate	: 5% to 15%
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Not Rated (NR)	: No specific call on the stock
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