Automobiles

Monthly Update

August 03, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bajaj Auto	HOLD	11,856	10,850
Eicher Motors	Accumulate	8,050	8,300
Hero MotoCorp	Accumulate	5,460	5,600
Mahindra & Mahindra	BUY	3,429	3,950
Maruti Suzuki	Accumulate	14,150	15,000
TVS Motor Company	Accumulate	4,389	4,200

Auto Sales Soar as Rain Pours

Quick Pointers

- Strong PV growth aided by order backlog at OEM end
- RM costs, delayed festivities and monsoon progression remain key monitorables

Auto dispatches for Jul'26 continued the strong momentum with sustained retail demand, improving supply chain, and reduction in rainfall deficit that lifted rural sentiments. PVs reported growth in 30s, while 2Ws saw sustained growth with e-2Ws reporting continued surge in demand. PV inventory remained slightly higher at ~33 days at the end of Jun'26 vs. ~32/29 days at the end of May'26/Apr'26, and with the numbers reported so far, it seems to have inched further up at the end of Jul'26, even before the festive build-up starts. CV industry reported broadly strong performance from accelerating fleet replacement despite cost pressures. MHCV trucks were driven by infra-activities, government's capex push and improved freight demand, while ILMCVs benefited from e-com and last-mile mobility demand. However, MHCV buses saw some moderation. Signs of recovery in monsoon (although the pattern remains mixed across regions) and acceleration in kharif sowing provided a fillip to rural sentiments. Tractors remained on strong growth trajectory, although there was a significant decline on MoM basis. While underlying rural fundamentals remain resilient, the progression of monsoon, kharif crop activities, delayed festive season in Q3 this year, ongoing input cost pressures, and an elevated base remain key monitorables.

OEM-wise highlights

Mahindra & Mahindra: Strong growth sustained across all segments. T&B sector well positioned for sustained growth going forward

Overall group sales grew +24.1% YoY to 141.3k units. Total auto division sales grew +25.8% YoY (excl. T&B) to 103.9k units; domestic UVs, +20.4% YoY (60.0k units); and LCVs, +23.2% (25.2k units). 3Ws continued their strong growth trajectory (+53.4% YoY) to reach 14.5k units. Auto exports grew +46.7% YoY to 4.1k units. Tractor volumes increased by +19.9% YoY to 34.4k units (domestic: +20.9%, exports: +3.4%), driven by significant recovery in rainfall, improved reservoir levels and accelerated kharif sowing aided by government support, although domestic volumes declined by 43.9% MoM. Total T&B division sales (CV > 3.5T, incl. SML) grew +18.7% YoY to 3.0k units. YTD FY27 YoY: overall: +21.8% (609.2k units); UVs: +16.3% (234.8k units), LCVs (<3.5T): +20.6%; 3Ws: +69.1%; auto exports: +60.5%; T&Bs: +12.9%; tractors (incl exports): +18.2%

Maruti Suzuki: Very strong domestic sales (its highest-ever monthly) across segments (although on a weak base) to fulfil order backlog, exports moderate

Overall, 241.4k units sold (+33.7% YoY). Total domestic sales (incl. sales to other OEMs) increased +42.1% YoY (207.4k units); exports declined to 30.1k units (-5.3% YoY). Domestic passenger cars increased to 103.5k units (+42.4%), and UVs, +49.4% YoY (78.9k units). LCVs (super carry) grew by +40.3% to 3.9k units. SUVs accounted for 40.2% (+190bps YoY, -175bps MoM) of total domestic PV sales. Export penetration stood at 12.4% of the overall portfolio (-510bps YoY, -890bps MoM). Overall production volumes for Jul'26 indicate stronger growth in the SUV segment. YTD FY27 YoY: overall: +30.5% (924.2k units), domestic PV: +33.0%, domestic LCV: +19.4%, exports: +20.3%

Aditya Jakhotia
adityajakhotia@plindia.com | +91-22-66322532

Arsh Kusumgar
arshkusumgar@plindia.com | +91-22-66322222

Tata Motors PV: Domestic sales (incl. EVs) continue to surge, although on a low base

PV sales grew +58.7% YoY to 63.8k units. Domestic sales rose +58.4% to 62.6k units, while exports surged +75.7%. Total EV sales reached 15.2k units (+113.6% YoY, +2.8% MoM) with 23.9% penetration (+615bps YoY, +40bps MoM). YTD FY27 YoY: total PVs: +49.3% (246.3k units), domestic +48.6% (242.8k units), exports: +119.0%, EVs: +112.7% with penetration at 20.2%

Hyundai Motor India: Strong domestic volumes from order backlog. Exports bounce back (after 4 consecutive months of decline) recording highest-ever monthly volume in last 100 months

Overall volumes grew +25.4% YoY to 75.4k units. Domestic sales rose +23.3% YoY (54.2k units). Exports (which is the management's focus) surged by +31.4% YoY (28.1% penetration). YTD FY27 YoY: overall: +5.4% (253.4k units), domestic: +9.8%, exports: -6.8%

Bajaj Auto: Strong exports growth continues, domestic sales post decent growth (although on a low base)

Overall sales grew +29.7% YoY to 474.7k units. 2W volumes rose +31.2% YoY to 388.7k units: domestic volumes grew +19.0% (165.8k units) and exports surged by +42.0% YoY (223.0k units). CV volumes grew +23.2% YoY to 86.0k units with domestic growth at +24.1% YoY. YTD FY27 YoY: overall sales: +29.5% (1.91mn units), domestic: +13.2%, exports: +49.7%, 2Ws: +29.4% (domestic: +12.5%, exports: +49.0%), CVs: +29.9% (domestic: +16.5%, exports: +54.1%)

Eicher Motors:

- **Royal Enfield:** Higher-than-industry growth continues, with 350cc+ segment and IB returning back to growth

  The management feels it is well positioned to sustain the momentum. Overall volumes increased by +34.3% YoY (118.2k units), with strong domestic sales growth of +38.1% (105.3k units), while international business (IB) grew (+9.5% YoY). Sub-350cc models grew +38.1% YoY (105.1k units), while 350cc+ models increased by +9.9% YoY. YTD FY27 YoY: overall: +26.9% (448.7k units), sub-350cc: +31.7% (399.7k units), 350cc+: -2.2%, domestic: +33.3% (406.5k units), IB: -13.1%

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

  Overall volumes grew by +15.8% YoY to 8.2k units. Domestic HD trucks/SCVs led the growth (LMD < 18.5T: +28.9% at 4.4k units, HD ≥ 18.5T: +13.2%), domestic LMD bus flattish YoY at 1.1k units, while HD bus declined -25.5%. Exports de-grew -11.3%, while Volvo T&B grew by +12.0% YoY. YTD FY27 YoY: overall: +15.1% (33.1k units), domestic: +16.0%, exports: -2.3%, Volvo T&B: +29.7%

Hero MotoCorp: Sustained domestic growth on a low base, exports moderate

Overall volumes increased +18.6% YoY to 533.4k units. Domestic volumes grew +21.6% (501.4k units), while exports declined -14.3% YoY. Total motorcycle sales grew +17.0% YoY to 468.6k units. Scooter sales kept surging (+32.0% YoY). Its domestic ICE volumes grew +19.3% YoY and e-2W VIDA VOOM dispatched 22.7k units. YTD FY27 YoY: overall: +21.7% (2.21mn units), motorcycles: +16.6% (1.95mn units), scooters: +81.2% YoY, domestic: +20.9% (2.07mn units), exports: +34.8% (6.2% penetration)

TVS Motor: Strong sales growth sustained across the portfolio

Overall volumes increased +38.0% YoY to 630.0k units. 2Ws grew +37.5% YoY to 603.1k units (domestic: +41.7%, exports: +27.4%). EV sales surged by +158.1% YoY (+25.5% MoM) to 60.9k units. 3W sales increased by +51.1% YoY (26.5k units) with contribution from both domestic and export sales. YTD FY27 YoY: overall: +30.4% (2.26mn units), group total domestic: +29.8% (1.61mn units), exports: +31.9%

Ashok Leyland: Significant growth in truck and LCV sales, moderate in domestic MHCVs and decline in MHCV bus exports

Overall volumes grew by +30.0% YoY to 19.6k units. Domestic volumes increased by +33.2% YoY (18.0k units), with MHCV trucks increasing by +43.0%, MHCV bus was up by +6.1%, while LCVs grew +29.4% YoY. Exports rose +3.0% YoY. YTD FY27 YoY: overall: +15.3% (68.4k units), domestic: +17.5%, exports: -11.0%, overall MHCV trucks: +24.8%, MHCV bus: -24.8%, LCVs: +22.8%

Tata Motors CV: Strong momentum sustained across sub-segments. Exports surge for 2nd consecutive month

Overall sales grew +36.9% YoY to 39.6k units (double-digit growth across all sub-segments). Domestic sales increased +28.2% YoY (33.9k units), while exports surged by +128.4% YoY. MH&ICV grew +19.7% YoY (domestic: +24.7% YoY). YTD FY27 YoY: overall +29.3% (148.1k units), domestic: +26.6%, exports: +62.5%

Escorts Kubota: Strong domestic tractor sales continue. Surge in CE on a weak base, with supportive near-term outlook, although geopolitical risks persist

Tractors continued upward trajectory (+22.0% YoY to 8.7k units) with domestic sales growing +23.7% YoY to 8.2k units (down 37.8% MoM). Rural fundamentals remain positive. YTD FY27 YoY: tractors: +20.8%, domestic: +23.1% (43.7k units). For Construction Equipment (CE), growth of +49.2% YoY was due to a low base and infra execution/ project pipelines, government capex, and increasing export opportunities. YTD FY27 YoY: CE: +32.9% (1.9k units)

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

Industry	July-26	July-25	*YoY gr. (%)*	*MoM gr. (%)*	June-26	June-25	*YoY gr. (%)*	YTD FY27	YTD FY26	*YoY gr. (%)*
PVs - Domestic	**4,68,751**	**3,48,069**	***34.7***	***16.6***	**4,01,870**	**3,28,539**	***22.3***	**17,78,301**	**14,09,373**	***26.2***
PVs - Ex-Maruti	2,61,306	2,02,082	*29.3*	*5.7*	2,47,211	2,00,821	*23.1*	10,22,447	8,41,007	*21.6*
2Ws	**21,86,439**	**17,88,215**	***22.3***	***2.3***	**21,38,284**	**17,56,832**	***21.7***	**85,90,639**	**69,75,524**	***23.2***
2Ws - Domestic	16,86,297	14,02,981	*20.2*	*2.0*	16,52,746	14,21,234	*16.3*	67,02,205	56,05,519	*19.6*
2Ws - Exports	5,00,142	3,85,234	*29.8*	*3.0*	4,85,538	3,35,598	*44.7*	18,88,434	13,70,005	*37.8*
3Ws	**1,30,833**	**99,505**	***31.5***	***12.9***	**1,15,854**	**89,784**	***29.0***	**4,59,362**	**3,34,420**	***37.4***
3Ws - Domestic	80,215	60,840	*31.8*	*20.9*	66,328	53,952	*22.9*	2,62,399	2,03,922	*28.7*
3Ws - Exports	50,618	38,665	*30.9*	*2.2*	49,526	35,832	*38.2*	1,96,963	1,30,498	*50.9*
CVs - Domestic	**91,564**	**72,135**	***26.9***	***(4.0)***	**95,394**	**73,721**	***29.4***	**3,53,531**	**2,91,069**	***21.5***
MHCVs	25,068	19,267	*30.1*	*(4.7)*	26,296	21,265	*23.7*	93,957	80,170	*17.2*
LCVs	66,496	52,868	*25.8*	*(3.8)*	69,098	52,456	*31.7*	2,59,574	2,10,899	*23.1*
Tractors - Domestic	**40,837**	**33,614**	***21.5***	***(42.8)***	**71,349**	**62,766**	***13.7***	**2,28,720**	**1,91,661**	***19.3***
Tractors - Exports	**2,314**	**2,248**	***2.9***	***1.4***	**2,281**	**2,124**	***7.4***	**9,334**	**8,871**	***5.2***

Source: Company, PL

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

	July-26	July-25	YoY gr. (%)	MoM gr. (%)	June-26	June-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
PVs										
UVs	60,048	49,871	*20.4*	*(0.6)*	60,393	47,306	*27.7*	2,34,793	2,01,938	*16.3*
CVs										
LCV < 2T	3,870	2,763	*40.1*	*10.3*	3,508	2,576	*36.2*	13,852	10,571	*31.0*
LCV 2T–3.5T	21,334	17,701	*20.5*	*(5.5)*	22,568	16,772	*34.6*	84,934	71,332	*19.1*
Total LCV	**25,204**	**20,464**	***23.2***	***(3.3)***	**26,076**	**19,348**	***34.8***	**98,786**	**81,903**	***20.6***
3Ws including EVs										
3Ws (including e-3Ws)	14,538	9,475	*53.4*	*5.2*	13,820	8,454	*63.5*	50,793	30,034	*69.1*
Exports										
Total Exports	4,070	2,774	*46.7*	*(31.2)*	5,918	2,634	*124.7*	19,958	12,435	*60.5*
Total Automotives	**1,03,860**	**82,584**	***25.8***	***(2.2)***	**1,06,207**	**77,742**	***36.6***	**4,04,330**	**3,26,310**	***23.9***
Trucks & Buses										
Mahindra TBD +SML (CV> 3.5T)	3,009	2,534	*18.7*	*(7.4)*	3,249	3,098	*4.9*	12,398	10,983	*12.9*
Farm Equipment										
Domestic	32,643	26,990	*20.9*	*(43.9)*	58,177	51,769	*12.4*	1,85,069	1,56,189	*18.5*
Exports	1,777	1,718	*3.4*	*1.1*	1,758	1,623	*8.3*	7,392	6,608	*11.9*
Total	**34,420**	**28,708**	***19.9***	***(42.6)***	**59,935**	**53,392**	***12.3***	**1,92,461**	**1,62,797**	***18.2***
M&M Total	**1,41,289**	**1,13,826**	***24.1***	***(16.6)***	**1,69,391**	**1,34,232**	***26.2***	**6,09,189**	**5,00,090**	***21.8***

Source: Company, PL

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

	July-26	July-25	YoY gr. (%)	MoM gr. (%)	June-26	June-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Mini	12,634	6,822	*85.2*	*10.7*	11,416	6,414	*78.0*	56,391	26,344	*114.1*
Compact	90,822	65,840	*37.9*	*42.3*	63,815	55,205	*15.6*	3,16,851	2,44,917	*29.4*
Total Passenger Cars	**1,03,456**	**72,662**	***42.4***	***37.5***	**75,231**	**61,619**	***22.1***	**3,73,242**	**2,71,261**	***37.6***
UV	78,851	52,773	*49.4*	*27.7*	61,726	47,947	*28.7*	2,97,736	2,14,641	*38.7*
Vans	13,896	12,341	*12.6*	*35.8*	10,230	9,340	*9.5*	50,453	45,446	*11.0*
Total Domestic PV Sales	**1,96,203**	**1,37,776**	***42.4***	***33.3***	**1,47,187**	**1,18,906**	***23.8***	**7,21,431**	**5,31,348**	***35.8***
Sales to other OEM	11,242	8,211	*36.9*	*50.5*	7,472	8,812	*(15.2)*	34,423	37,018	*(7.0)*
Total Domestic PV Sales	**2,07,445**	**1,45,987**	***42.1***	***34.1***	**1,54,659**	**1,27,718**	***21.1***	**7,55,854**	**5,68,366**	***33.0***
LCV (Super Carry)	3,920	2,794	*40.3*	*32.3*	2,963	2,433	*21.8*	13,499	11,304	*19.4*
Total Domestic Sales (PV+LCV+OEM)	**2,11,365**	**1,48,781**	***42.1***	***34.1***	**1,57,622**	**1,30,151**	***21.1***	**7,69,353**	**5,79,670**	***32.7***
Total Export Sales	**30,056**	**31,745**	***(5.3)***	***(29.7)***	**42,768**	**37,842**	***13.0***	**1,54,792**	**1,28,717**	***20.3***
Total Sales (Domestic + Export)	**2,41,421**	**1,80,526**	***33.7***	***20.5***	**2,00,390**	**1,67,993**	***19.3***	**9,24,145**	**7,08,387**	***30.5***

Source: Company, PL

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

	July-26	July-25	YoY gr. (%)	MoM gr. (%)	June-26	June-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Domestic	62,611	39,521	58.4	0.9	62,076	37,083	67.4	2,42,777	1,63,360	48.6
Exports	1,149	654	75.7	14.1	1007	154	553.9	3,557	1,624	119.0
PV Total (includes EV)	**63,760**	**40,175**	**58.7**	**1.1**	**63,083**	**37,237**	**69.4**	**2,46,334**	**1,64,984**	**49.3**
EV PV										
Domestic (IB + domestic)	15,217	7,124	113.6	2.8	14,800	5,228	183.1	49,684	23,355	112.7
EV Total	**15,217**	**7,124**	**113.6**	**2.8**	**14,800**	**5,228**	**183.1**	**49,684**	**23,355**	**112.7**
EV penetration (%)	23.9	17.7	613.0	40.0	23.5	14.0	942.0	20.2	14.2	601.0
PV ICE										
Domestic	47,394	32,397	46.3	0.2	47,276	31,855	48.4	1,93,093	1,40,005	37.9
Exports	1,149	654	75.7	14.1	1,007	154	553.9	3,557	1,624	119.0
PV ICE Total	**48,543**	**33,051**	**46.9**	**0.5**	**48,283**	**32,009**	**50.8**	**1,96,650**	**1,41,629**	**38.8**

Source: Company, PL

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

	July-26	July-25	YoY gr. (%)	MoM gr. (%)	June-26	June-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Domestic	54,210	43,973	23.3	36.8	39,635	44,024	(10.0)	1,93,584	1,76,232	9.8
Exports	21,150	16,100	31.4	80.8	11,700	16,900	(30.8)	59,858	64,240	(6.8)
Total	**75,360**	**60,073**	**25.4**	**46.8**	**51,335**	**60,924**	**(15.7)**	**2,53,442**	**2,40,472**	**5.4**

Source: Company, PL

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

	July-26	July-25	YoY gr. (%)	MoM gr. (%)	June-26	June-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
2-Wheelers										
Domestic	1,65,747	1,39,279	19.0	(0.7)	1,66,956	1,49,317	11.8	7,52,294	6,68,623	12.5
Exports	2,22,972	1,56,968	42.0	0.2	2,22,439	1,49,167	49.1	8,58,977	5,76,415	49.0
Sub-Total	**3,88,719**	**2,96,247**	**31.2**	**(0.2)**	**3,89,395**	**2,98,484**	**30.5**	**16,11,271**	**12,45,038**	**29.4**
CV										
Domestic	54,445	43,864	24.1	27.0	42,881	39,143	9.5	1,73,976	1,49,328	16.5
Exports	31,513	25,889	21.7	1.9	30,926	23,179	33.4	1,27,681	82,871	54.1
Sub-Total	**85,958**	**69,753**	**23.2**	**16.5**	**73,807**	**62,322**	**18.4**	**3,01,657**	**2,32,199**	**29.9**
Total (2W + CV)										
Domestic	2,20,192	1,83,143	20.2	4.9	2,09,837	1,88,460	11.3	9,26,270	8,17,951	13.2
Exports	2,54,485	1,82,857	39.2	0.4	2,53,365	1,72,346	47.0	9,86,658	6,59,286	49.7
Total	**4,74,677**	**3,66,000**	**29.7**	**2.5**	**4,63,202**	**3,60,806**	**28.4**	**19,12,928**	**14,77,237**	**29.5**

Source: Company, PL

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

	July-26	July-25	YoY gr. (%)	MoM gr. (%)	June-26	June-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Total Eicher Trucks and Buses	**8,045**	**6,940**	***15.9***	***(13.2)***	**9,269**	**7,198**	***28.8***	**32,262**	**28,113**	***14.8***
Domestic Eicher										
SCV/ LMD Trucks (3.5-18.5T)	4,394	3,409	*28.9*	*0.6*	4,366	3,166	*37.9*	15,760	12,561	*25.5*
HD (>18.5T)	1,916	1,692	*13.2*	*(10.4)*	2,139	1,759	*21.6*	7,191	6,272	*14.7*
LMD Bus	1,145	1,148	*(0.3)*	*(41.5)*	1,958	1,617	*21.1*	6,965	6,675	*4.3*
HD Bus	120	161	*(25.5)*	*(9.1)*	132	180	*(26.7)*	426	639	*(33.3)*
Total Domestic	**7,575**	**6,410**	***18.2***	***(11.9)***	**8,595**	**6,722**	***27.9***	**30,342**	**26,147**	***16.0***
Exports Eicher										
LMD	313	320	*(2.2)*	*(17.6)*	380	340	*11.8*	1,175	1,247	*(5.8)*
HD	92	95	*(3.2)*	-	92	19	*384.2*	410	245	*67.3*
Bus	65	115	*(43.5)*	*(67.8)*	202	117	*72.6*	335	474	*(29.3)*
Total Exports	**470**	**530**	***(11.3)***	***(30.3)***	**674**	**476**	***41.6***	**1,920**	**1,966**	***(2.3)***
Total Volvo Trucks & Buses	**196**	**175**	***12.0***	***(21.6)***	**250**	**165**	***51.5***	**794**	**612**	***29.7***
Total VECV (incl. EVs)	**8,241**	**7,115**	***15.8***	***(13.4)***	**9,519**	**7,363**	***29.3***	**33,056**	**28,725**	***15.1***
Royal Enfield (2Ws)										
Motorcycles sales data (units sold)										
Models with engine capacity up to 350cc	1,05,048	76,047	*38.1*	*0.9*	1,04,139	76,680	*35.8*	3,99,674	3,03,501	*31.7*
Models with engine capacity exceeding 350cc	13,184	11,998	*9.9*	*33.3*	9,893	12,860	*(23.1)*	48,985	50,072	*(2.2)*
Total	**1,18,232**	**88,045**	***34.3***	***3.7***	**1,14,032**	**89,540**	***27.4***	**4,48,659**	**3,53,573**	***26.9***
IB (included in total above)	12,915	11,791	*9.5*	*16.3*	11,102	12,583	*(11.8)*	42,168	48,540	*(13.1)*
Domestic	1,05,317	76,254	*38.1*	*2.3*	1,02,930	76,957	*33.8*	4,06,491	3,05,033	*33.3*

Source: Company, PL

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

	July-26	July-25	YoY gr. (%)	MoM gr. (%)	June-26	June-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Motorcycles	4,68,565	4,00,615	*17.0*	*(2.1)*	4,78,701	5,12,658	*(6.6)*	19,52,820	16,74,526	*16.6*
Scooters	64,851	49,140	*32.0*	*3.8*	62,458	41,305	*51.2*	2,57,909	1,42,299	*81.2*
Total	**5,33,416**	**4,49,755**	***18.6***	***(1.4)***	**5,41,159**	**5,53,963**	***(2.3)***	**22,10,729**	**18,16,825**	***21.7***
Domestic	5,01,403	4,12,397	*21.6*	*(0.3)*	5,02,890	5,25,136	*(4.2)*	20,73,510	17,15,054	*20.9*
Exports	32,013	37,358	*(14.3)*	*(16.3)*	38,269	28,827	*32.8*	1,37,219	1,01,771	*34.8*

Source: Company, PL

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

	July-26	July-25	YoY gr. (%)	MoM gr. (%)	June-26	June-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
2Ws										
EVs	60,934	23,605	*158.1*	*25.5*	48,537	14,400	*237.1*	1,90,874	93,665	*103.8*
Domestic 2Ws	4,37,394	3,08,720	*41.7*	*6.4*	4,11,014	2,81,012	*46.3*	15,81,518	12,22,666	*29.3*
2W exports	1,65,744	1,30,070	*27.4*	*7.3*	1,54,403	1,04,686	*47.5*	5,85,481	4,48,138	*30.6*
Total 2Ws	**6,03,138**	**4,38,790**	***37.5***	***6.7***	**5,65,417**	**3,85,698**	***46.6***	**21,66,999**	**16,70,804**	***29.7***
3Ws										
Domestic - 3Ws	8,017	5,001	*60.3*	*20.8*	6,634	3,844	*72.6*	26,097	15,765	*65.5*
Exports - 3Ws	18,520	12,559	*47.5*	*3.2*	17,952	12,459	*44.1*	67,137	46,773	*43.5*
Total - 3Ws	**26,537**	**17,560**	***51.1***	***7.9***	**24,586**	**16,303**	***50.8***	**93,234**	**62,538**	***49.1***
Total Domestic (2Ws+3Ws)	4,45,411	3,13,721	*42.0*	*6.6*	4,17,648	2,84,856	*46.6*	16,07,615	12,38,431	*29.8*
Total Exports (2Ws+3Ws)	1,84,264	1,42,629	*29.2*	*6.9*	1,72,355	1,17,145	*47.1*	6,52,618	4,94,911	*31.9*
TOTAL SALES	**6,29,675**	**4,56,350**	***38.0***	***6.7***	**5,90,003**	**4,02,001**	***46.8***	**22,60,233**	**17,33,342**	***30.4***

Source: Company, PL

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

	July-26	July-25	YoY gr. (%)	MoM gr. (%)	June-26	June-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Domestic										
MHCV Trucks	9,323	6,518	*43.0*	*(1.4)*	9,458	6,554	*44.3*	32,660	26,453	*23.5*
MHCV Bus	1,727	1,627	*6.1*	*3.2*	1,673	2,315	*(27.7)*	5,818	7,353	*(20.9)*
Total MHCV	11,050	8,145	*35.7*	*(0.7)*	11,131	8,869	*25.5*	38,478	33,806	*13.8*
LCV	6,930	5,356	*29.4*	*2.2*	6,781	5,315	*27.6*	25,804	20,922	*23.3*
Total domestic	**17,980**	**13,501**	***33.2***	***0.4***	**17,912**	**14,184**	***26.3***	**64,282**	**54,728**	***17.5***
Exports										
MHCV Trucks	486	149	*226.2*	*207.6*	158	103	*53.4*	1,103	596	*85.1*
MHCV Bus	734	1,235	*(40.6)*	*(15.3)*	867	857	*1.2*	2,113	3,198	*(33.9)*
Total MHCV	**1,220**	**1,384**	***(11.8)***	***19.0***	**1,025**	**960**	***6.8***	**3,216**	**3,794**	***(15.2)***
LCV	390	179	*117.9*	*51.8*	257	189	*36.0*	855	780	*9.6*
Total exports	**1,610**	**1,563**	***3.0***	***25.6***	**1,282**	**1,149**	***11.6***	**4,071**	**4,574**	***(11.0)***
Domestic + Exports										
MHCV Trucks	9,809	6,667	*47.1*	*2.0*	9,616	6,657	*44.4*	33,763	27,049	*24.8*
MHCV Bus	2,461	2,862	*(14.0)*	*(3.1)*	2,540	3,172	*(19.9)*	7,931	10,551	*(24.8)*
Total MHCV	**12,270**	**9,529**	***28.8***	***0.9***	**12,156**	**9,829**	***23.7***	**41,694**	**37,600**	***10.9***
LCV	7,320	5,535	*32.2*	*4.0*	7,038	5,504	*27.9*	26,659	21,702	*22.8*
Total Vehicles	**19,590**	**15,064**	***30.0***	***2.1***	**19,194**	**15,333**	***25.2***	**68,353**	**59,302**	***15.3***

Source: Company, PL

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

	July-26	July-25	YoY gr. (%)	MoM gr. (%)	June-26	June-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
HCV Trucks	8,973	6,735	*33.2*	*(7.0)*	9,645	7,359	*31.1*	35,464	28,470	*24.6*
ILMCV Trucks	6,100	5,068	*20.4*	*(1.4)*	6,186	4,863	*27.2*	23,071	19,565	*17.9*
Passenger Carriers	5,938	4,749	*25.0*	*(15.7)*	7,040	5,658	*24.4*	24,478	19,838	*23.4*
SCV cargo and pickup	12,865	9,880	*30.2*	*(6.3)*	13,728	10,056	*36.5*	51,211	38,131	*34.3*
Total CV Domestic	**33,876**	**26,432**	***28.2***	***(7.4)***	**36,599**	**27,936**	***31.0***	**1,34,224**	**1,06,004**	***26.6***
CV Exports	**5,765**	**2,524**	***128.4***	***37.1***	**4,206**	**2,302**	***82.7***	**13,905**	**8,558**	***62.5***
Total CV	**39,641**	**28,956**	***36.9***	***(2.9)***	**40,805**	**30,238**	***34.9***	**1,48,129**	**1,14,562**	***29.3***

Source: Company, PL

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

	July-26	July-25	YoY gr. (%)	MoM gr. (%)	June-26	June-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)
Tractors										
Domestic	8,194	6,624	*23.7*	*(37.8)*	13,172	10,997	*19.8*	43,651	35,472	*23.1*
Exports	537	530	*1.3*	*2.7*	523	501	*4.4*	1,942	2,263	*(14.2)*
Total	**8,731**	**7,154**	***22.0***	***(36.2)***	**13,695**	**11,498**	***19.1***	**45,593**	**37,735**	***20.8***
CE										
Total	**534**	**358**	***49.2***	***7.2***	**498**	**334**	***49.1***	**1,878**	**1,413**	***32.9***
Total Escorts Kubota	**9,265**	**7,512**	***23.3***	***(34.7)***	**14,193**	**11,832**	***20.0***	**47,471**	**39,148**	***21.3***

Source: Company, PL

Analyst Coverage Universe

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3	Hero MotoCorp	Accumulate	5600	4995
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5	Maruti Suzuki	Accumulate	15000	14234
6	TVS Motor Company	Accumulate	4200	3792

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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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