

Automobiles

Monthly
Update

October 04, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bajaj Auto	HOLD	10,045	10,850
Eicher Motors	Accumulate	6,920	8,300
Hero MotoCorp	Accumulate	5,168	6,000
Mahindra & Mahindra	BUY	2,860	3,950
Maruti Suzuki	Accumulate	11,386	15,000
TVS Motor Company	Accumulate	4,021	4,200

Resilient Festive Demand Drive Dispatches

Quick Pointers

- EVs continue outpacing ICE counterparts for PV and 2Ws
- Global logistics and supply chain issues persist

Auto wholesales kicked off festivities with largely resilient demand in Sep'26 even as the high base started kicking in towards the end of the month. PV remained strong while 2Ws saw mixed growth due to a higher base and supply chain issues. PV inventories rose further to the last reported jump to ~39 days at the end of Aug'26 vs ~34/33/32/29 days at the end of Jul'26/Jun'26/May'26/Apr'26. The CV industry continued to report very strong performance driven by MHCV trucks due to early buying for festivities, government led infrastructure spending and steady freight demand. Tractors saw sharp decline on a strong base and due to delayed festivities, patchy monsoon and relatively lower kharif sowing. However, it grew strongly on MoM basis with coming months to benefit from festive demand, income from crop harvesting and improved rural liquidity. Key monitorables going ahead will be rural sentiments, geopolitical uncertainties, logistics and supply chain issues and the persistent input cost pressures.

OEM-wise highlights

Mahindra & Mahindra: Decent performance across segments, MT&BD showing very strong growth. Tractors decline on a strong base (grew MoM)

Overall group sales grew +0.9% YoY to 169.9k units. Total auto division sales grew +14.5% YoY (excl. T&B) to 114.9k units; domestic UVs, +14.0% YoY (64.1k units); and LCVs, +13.8% (30.4k units). 3Ws continued their strong growth trajectory (+25.6% YoY) to reach 16.3k units. Auto exports dipped -7.0% YoY to 4.0k units. Tractor volumes sharply declined -21.2% YoY (+76.6% MoM) to 52.1k units (domestic: -22.7%, exports: +62.4% YoY). Total T&B division sales (CV > 3.5T, incl. SML) grew +52.9% YoY to 2.9k units. YTD FY27 YoY: overall: +18.7% (918.7k units); UVs: +20.4% (358.1k units), LCVs (<3.5T): +19.5%; 3Ws: +53.2%; auto exports: +47.9%; T&Bs: +22.1%; tractors (incl exports): +6.6%. Q2FY27 YoY: overall: +16.2% (450.8k units); UVs: +26.0% (183.4k units), LCVs (<3.5T): +19.3%; 3Ws: +38.7%; auto exports: +32.9%; T&Bs: +37.1%; tractors (incl exports): -5.6%

Maruti Suzuki: Sustained domestic sales. Exports grow moderately on a strong base

Overall, 236.0k units sold (+24.4% YoY). Total domestic PV sales (incl. sales to other OEMs) increased +30.3% YoY (188.4k units), while exports grew to 44.2k units (+4.8% YoY). Domestic passenger cars increased to 91.9k units (+24.0% YoY), and UVs, +62.1% YoY (78.9k units). LCVs (super carry) grew by +18.1% YoY to 3.4k units. SUVs accounted for 43.4% (+670bps YoY, -130bps MoM) of total domestic PV sales. Export penetration stood at 18.7% of the overall portfolio (-350bps YoY, +330bps MoM). Overall production volumes for Sep'26 indicate much stronger growth in the SUV segment. YTD FY27 YoY: overall: +27.9% (1.38mn units), domestic PV: +31.9%, domestic LCV: +18.0%, exports: +12.2%. Q2FY27 YoY: overall: +26.5% (696.7k units), domestic PV: +33.8%, domestic LCV: +23.5%, exports: -2.1%

Tata Motors PV: Strong sales sustained. Exports decline MoM

PV sales grew +15.3% YoY to 70.2k units. Domestic sales rose +15.3% YoY to 68.8k units, while exports grew +12.9% YoY. Total EV sales reached 15.4k units (+67.4% YoY, -7.0% MoM) with 21.9% penetration (+680bps YoY, -250bps MoM). YTD FY27 YoY: total PVs: +42.8% (384.3k units), domestic +42.7% (376.8k units), exports: +44.0%, EVs: +98.6% with penetration at 21.2%. Q2FY27 YoY: total PVs: +39.7% (201.7k units), domestic +40.3% (196.7k units), exports: +20.0%, EVs: +89.7% with penetration at 23.4%

Hyundai Motor India: Highest ever monthly sales since inception. Sustained domestic growth, exports rebound as well. Management expects sustained customer enthusiasm during festivities supported by opening of Bayon booking

Overall volumes grew +10.8% YoY to 77.9k units. Domestic sales rose +10.9% YoY (57.2k units). Exports (which is the management's focus) grew by +10.4% YoY (26.6% penetration). YTD FY27 YoY: overall: +7.0% (397.2k units), domestic: +12.3%, exports: -7.6%. Q2FY27 YoY: overall: +14.7% (219.1k units), domestic: +18.8%, exports: +3.7%

Bajaj Auto: Sustained exports (flat MoM) even after logistical constraints impacted sales of ~15k units. Domestic sales decline (strong growth MoM) on strong base and after phasing out of old models/new launches impacting sales of ~25k units. Chetak production couldn't be increased due to chip shortage

Overall sales grew +5.5% YoY to 538.4k units. 2W volumes rose +4.8% YoY to 451.5k units: domestic volumes reduced by -12.2% YoY (239.8k units) and exports rose by +34.3% YoY (211.7k units). CV volumes grew +9.2% YoY to 87.0k units with domestic growth at +5.0%. YTD FY27 YoY: overall sales: +24.2% (2.99mn units), domestic: +7.3%, exports: +46.7%, 2Ws: +24.2% (domestic: +6.0%, exports: +47.2%), CVs: +24.0% (domestic: +13.1%, exports: +43.7%). Q2FY27 YoY: overall sales: +19.7% (1.55mn units), domestic: +4.0%, exports: +40.7%, 2Ws: +20.1% (domestic: +1.8%, exports: +43.2%), CVs: +17.7% (domestic: +13.0%, exports: +26.0%)

Eicher Motors:

- **Royal Enfield:** Highest ever dispatches. Decent overall growth, 350cc+ continues to decline. Positive customer sentiments and strong booking pipeline prompt scaling up production scale and inventory

Overall volumes increased by +7.7% YoY (134.0k units), with domestic sales growth of +6.8% (121.3k units), while international business (IB) grew +17.5% YoY. Sub-350cc & EV models grew +13.0% YoY (121.5k units), while 350cc+ models de-grew by -26.0% YoY. YTD FY27 YoY: overall: +19.8% (709.1k units), sub-350cc & EVs: +24.5% (634.3k units), 350cc+: -9.1%, domestic: +23.1% (642.0k units), IB: -4.8%. Q2FY27 YoY: overall: +16.0% (378.7k units), sub-350cc & EVs: +20.4% (339.7k units), 350cc+: -11.8%, domestic: +16.4% (340.9k units), IB: +12.3%

- **VECV:** Strong domestic growth overall, exports decline

Overall volumes grew by +49.6% YoY to 11.4k units. Domestic HD trucks/SCVs led the growth (LMD < 18.5T: +62.0% at 6.2k units, HD ≥ 18.5T: +57.9%), domestic LMD bus up +38.2% YoY, while HD bus rose +36.8% YoY. Exports dipped -4.7% YoY, while Volvo T&B decreased by -6.4% YoY. YTD FY27 YoY: overall: +21.5% (52.9k units), domestic: +23.7%, exports: -2.9%, Volvo T&B: +17.3%. Q2FY27 YoY: overall: +28.2% (28.1k units), domestic: +32.2%, exports: -5.9%, Volvo T&B: +4.8%

Hero MotoCorp: Better than expected growth on a high base, exports decline for the 3rd consecutive month

Overall volumes increased +11.5% YoY to 766.4k units. Domestic volumes grew +14.1% (739.0k units), while exports declined -31.1% YoY. Domestic retail momentum remained robust with VAHAN registrations growing +31.0% YoY. Total motorcycle sales increased by +6.4% YoY to 666.0k units. Scooter sales kept surging (+64.5%

YoY). Domestic ICE volumes increased by +12.4% YoY to 710.4k units (Vahan retail: +29.0% YoY) driven by ICE scooters (+60.0% YoY). VIDA (e-2W) grew +12.5% MoM to 28.8k units (Vahan retail: +83.0% YoY). YTD FY27 YoY: overall: +15.9% (3.55mn units), motorcycles: +11.1% (3.11mn units), scooters: +69.4% YoY, domestic: +16.4% (3.36mn units), exports: +8.3% (5.4% penetration). Q2FY27 YoY: overall: +10.5% (1.87mn units), motorcycles: +6.5% (1.63mn units), scooters: +47.7% YoY, domestic: +12.9% (1.78mn units), exports: -23.4% (4.6% penetration)

TVS Motor: Sustained domestic two-wheeler growth. Overall exports continue outpacing domestic growth

Overall volumes increased +24.3% YoY to 672.8k units. 2Ws grew +23.3% YoY to 646.0k units (domestic: +16.6%, exports: +48.1%). EV sales surged by +110.4% YoY (+10.7% MoM) to 65.8k units. 3W sales increased by +56.6% YoY (26.8k units) with contribution from both domestic and export sales. YTD FY27 YoY: overall: +27.5% (3.55mn units), group total domestic: +25.1% (2.54mn units), exports: +33.9%. Q2FY27 YoY: overall: +27.3% (1.92mn units), group total domestic: +24.6% (1.38mn units), exports: +34.8%

Ashok Leyland: Strong domestic growth (especially for MHCV trucks), bus exports decline further

Overall volumes grew by +27.8% YoY to 24.1k units. Domestic volumes increased by +28.8% YoY (22.2k units), with MHCV trucks increasing by +43.6% YoY, MHCV bus up by +23.5% YoY, and LCVs growing +10.4% YoY. Exports grew by +18.0% YoY. YTD FY27 YoY: overall: +21.5% (113.4k units), domestic: +23.7%, exports: -3.0%, overall MHCV trucks: +34.3%, MHCV bus: -12.3%, LCVs: +21.0%. Q2FY27 YoY: overall: +31.7% (64.7k units), domestic: +34.4%, exports: +6.6%, overall MHCV trucks: +49.5%, MHCV bus: +3.3%, LCVs: +22.3%

Tata Motors CV: Very strong momentum sustained, driven by all segments. Exports surge for 4th consecutive month

Overall sales grew +42.4% YoY to 51.1k units (15%+ growth across all sub-segments). Domestic sales increased +31.2% YoY (43.5k units), while exports surged by +179.1% YoY (7.6k units). MH&ICV grew +42.7% YoY (domestic: +44.3% YoY). YTD FY27 YoY: overall: +35.1% (243.6k units), domestic: +28.6%, exports: +114.4%. Q2FY27 YoY: overall: +42.7% (135.1k units), domestic: +30.9%, exports: +177.3%

Escorts Kubota: Decline in tractor sales on a high base. Strong CE sales on a weak base, supported by government led infrastructure execution across roads, railways, mining and healthy demand for mechanization. Exports are supportive across key markets

Tractors declined (-16.7% YoY to 15.2k units) with domestic sales reducing -16.2% YoY to 14.9k units (up +56.6% MoM) as rural sentiments remained stable. YTD FY27 YoY: tractors: +10.0% (70.9k units), domestic: +11.3% (68.1k units). Q2FY27 YoY: tractors: +0.4% (34.0k units), domestic: +0.9% (32.6k units). Construction Equipment (CE) growth of +92.5% YoY was on a low base and infra execution, government capex and healthy project pipelines. YTD FY27 YoY: CE: +41.2% (3.1k units). Q2FY27 YoY: CE: +53.9% (1.8k units)

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

Industry	Sept-26	Sept-25	YoY gr. (%)	MoM gr. (%)	Aug-26	Aug-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)
PVs - Domestic	4,58,701	3,82,240	20.0	2.1	4,49,442	3,39,496	32.4	26,96,160	21,40,976	25.9	13,85,319	10,78,571	28.4
PVs - Ex-Maruti	2,70,321	2,37,670	13.7	1.2	2,67,173	1,98,123	34.9	15,69,657	12,86,667	22.0	8,07,225	6,46,641	24.8
2Ws	27,04,021	23,34,488	15.8	17.1	23,09,224	20,35,265	13.5	1,36,03,884	1,13,45,277	19.9	71,99,684	61,57,968	16.9
2Ws - Domestic	22,18,956	19,53,315	13.6	22.6	18,09,532	16,56,007	9.3	1,07,30,693	92,14,841	16.5	57,14,785	50,12,303	14.0
2Ws - Exports	4,85,065	3,81,173	27.3	(2.9)	4,99,692	3,79,258	31.8	28,73,191	21,30,436	34.9	14,84,899	11,45,665	29.6
3Ws	1,34,231	1,13,312	18.5	(1.3)	1,36,053	1,08,030	25.9	7,29,646	5,55,762	31.3	4,01,117	3,20,847	25.0
3Ws - Domestic	84,761	73,729	15.0	5.4	80,435	66,724	20.5	4,27,595	3,44,375	24.2	2,45,411	2,01,293	21.9
3Ws - Exports	49,470	39,583	25.0	(11.1)	55,618	41,306	34.6	3,02,051	2,11,387	42.9	1,55,706	1,19,554	30.2
CVs - Domestic	1,12,869	88,532	27.5	16.8	96,658	74,334	30.0	5,63,058	4,53,935	24.0	3,01,091	2,35,001	28.1
MHCVs	35,045	24,323	44.1	27.2	27,557	18,993	45.1	1,56,559	1,23,486	26.8	87,670	62,583	40.1
LCVs	77,824	64,209	21.2	12.6	69,101	55,341	24.9	4,06,499	3,30,449	23.0	2,13,421	1,72,418	23.8
Tractors - Domestic	65,119	82,749	(21.3)	75.4	37,118	34,103	8.8	3,30,957	3,08,513	7.3	1,43,074	1,50,466	(4.9)
Tractors - Exports	2,195	1,629	34.7	(10.8)	2,461	2,470	(0.4)	13,990	12,970	7.9	6,970	6,347	9.8

Source: Company, PL

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

	Sept-26	Sept-25	YoY gr. (%)	MoM gr. (%)	Aug-26	Aug-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)
PVs													
UVs	64,092	56,233	14.0	8.2	59,257	39,399	50.4	3,58,142	2,97,570	20.4	1,83,397	1,45,503	26.0
CVs													
LCV < 2T	4,044	3,386	19.4	1.1	3,999	2,925	36.7	21,895	16,882	29.7	11,913	9,074	31.3
LCV 2T-3.5T	26,376	23,342	13.0	12.6	23,416	19,502	20.1	1,34,726	1,14,176	18.0	71,126	60,545	17.5
Total LCV	30,420	26,728	13.8	11.0	27,415	22,427	22.2	1,56,621	1,31,058	19.5	83,039	69,619	19.3
3Ws (including e-3Ws)	16,343	13,017	25.6	9.5	14,922	10,527	41.7	82,058	53,578	53.2	45,803	33,019	38.7
Exports													
Total Exports	4,019	4,320	(7.0)	(33.6)	6,054	3,548	70.6	30,031	20,303	47.9	14,143	10,642	32.9
Total Automotives	1,14,874	1,00,298	14.5	6.7	1,07,648	75,901	41.8	6,26,852	5,02,509	24.7	3,26,382	2,58,783	26.1
Trucks & Buses													
Mahindra TBD + SML (CV > 3.5T)	2,912	1,904	52.9	16.7	2,495	1,701	46.7	17,805	14,588	22.1	8,416	6,139	37.1
Farm Equipment													
Domestic	50,208	64,946	(22.7)	81.9	27,595	26,201	5.3	2,62,872	2,47,336	6.3	1,10,446	1,18,137	(6.5)
Exports	1,892	1,165	62.4	(1.0)	1,912	1,916	(0.2)	11,196	9,689	15.6	5,581	4,799	16.3
Total	52,100	66,111	(21.2)	76.6	29,507	28,117	4.9	2,74,068	2,57,025	6.6	1,16,027	1,22,936	(5.6)
M&M Total	1,69,886	1,68,313	0.9	21.7	1,39,650	1,05,719	32.1	9,18,725	7,74,122	18.7	4,50,825	3,87,858	16.2

Source: Company, PL

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

	Sept-26	Sept-25	YoY gr. (%)	MoM gr. (%)	Aug-26	Aug-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)
Total Passenger Cars	91,887	74,090	24.0	6.9	85,965	66,450	29.4	5,51,094	4,11,801	33.8	2,81,308	2,13,202	31.9
UV	78,911	48,695	62.1	(0.2)	79,045	54,043	46.3	4,55,692	3,17,379	43.6	2,36,807	1,55,511	52.3
Vans	11,040	10,035	10.0	(7.7)	11,961	10,785	10.9	73,454	66,266	10.8	36,897	33,161	11.3
Total Domestic PV Sales	1,81,838	1,32,820	36.9	2.8	1,76,971	1,31,278	34.8	10,80,240	7,95,446	35.8	5,55,012	4,01,874	38.1
Sales to other OEM	6,542	11,750	(44.3)	23.5	5,298	10,095	(47.5)	46,263	58,863	(21.4)	23,082	30,056	(23.2)
Total Domestic PV Sales	1,88,380	1,44,570	30.3	3.4	1,82,269	1,41,373	28.9	11,26,503	8,54,309	31.9	5,78,094	4,31,930	33.8
LCV (Super Carry)	3,414	2,891	18.1	9.9	3,107	2,772	12.1	20,020	16,967	18.0	10,441	8,457	23.5
Total Domestic Sales (PV+LCV+OEM)	1,91,794	1,47,461	30.1	3.5	1,85,376	1,44,145	28.6	11,46,523	8,71,276	31.6	5,88,535	4,40,387	33.6
Total Export Sales	44,219	42,204	4.8	30.7	33,844	36,538	(7.4)	2,32,855	2,07,459	12.2	1,08,119	1,10,487	(2.1)
Total Sales (Domestic + Export)	2,36,013	1,89,665	24.4	7.7	2,19,220	1,80,683	21.3	13,79,378	10,78,735	27.9	6,96,654	5,50,874	26.5

Source: Company, PL

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

	Sept-26	Sept-25	YoY gr. (%)	MoM gr. (%)	Aug-26	Aug-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)
Domestic	68,810	59,667	15.3	5.5	65,253	41,001	59.1	3,76,840	2,64,028	42.7	1,96,674	1,40,189	40.3
Exports	1,400	1,240	12.9	(44.0)	2,500	2,314	8.0	7,457	5,178	44.0	5,049	4,208	20.0
PV Total (includes EV)	70,210	60,907	15.3	3.6	67,753	43,315	56.4	3,84,297	2,69,206	42.8	2,01,723	1,44,397	39.7
EV PV													
Domestic (IB + domestic)	15,384	9,191	67.4	(7.0)	16,549	8,540	93.8	81,617	41,086	98.6	47,150	24,855	89.7
EV Total	15,384	9,191	67.4	(7.0)	16,549	8,540	93.8	81,617	41,086	98.6	47,150	24,855	89.7
EV penetration (%)	21.9	15.1	682.0	(251.0)	24.4	19.7	471.0	21.2	15.3	598.0	23.4	17.2	616.0
PV ICE													
Domestic	53,426	50,476	5.8	9.7	48,704	32,461	50.0	2,95,223	2,22,942	32.4	1,49,524	1,15,334	29.6
Exports	1,400	1,240	12.9	(44.0)	2,500	2,314	8.0	7,457	5,178	44.0	5,049	4,208	20.0
PV ICE Total	54,826	51,716	6.0	7.1	51,204	34,775	47.2	3,02,680	2,28,120	32.7	1,54,573	1,19,542	29.3

Source: Company, PL

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

	Sept-26	Sept-25	YoY gr. (%)	MoM gr. (%)	Aug-26	Aug-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)
Domestic	57,166	51,547	10.9	5.1	54,396	44,001	23.6	3,05,146	2,71,780	12.3	1,65,772	1,39,521	18.8
Exports	20,750	18,800	10.4	82.0	11,400	16,500	(30.9)	92,008	99,540	(7.6)	53,300	51,400	3.7
Total	77,916	70,347	10.8	18.4	65,796	60,501	8.8	3,97,154	3,71,320	7.0	2,19,072	1,90,921	14.7

Source: Company, PL

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

	Sept-26	Sept-25	YoY gr. (%)	MoM gr. (%)	Aug-26	Aug-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)
2Ws													
Domestic	2,39,771	2,73,188	(12.2)	18.8	2,01,898	1,84,109	9.7	11,93,963	11,25,920	6.0	6,07,416	5,96,576	1.8
Exports	2,11,723	1,57,665	34.3	(12.5)	2,41,850	1,57,778	53.3	13,12,550	8,91,858	47.2	6,76,545	4,72,411	43.2
Sub-Total	4,51,494	4,30,853	4.8	1.7	4,43,748	3,41,887	29.8	25,06,513	20,17,778	24.2	12,83,961	10,68,987	20.1
CV													
Domestic	54,685	52,064	5.0	1.6	53,810	48,289	11.4	2,82,471	2,49,681	13.1	1,62,940	1,44,217	13.0
Exports	32,264	27,587	17.0	(15.6)	38,206	27,440	39.2	1,98,151	1,37,898	43.7	1,01,983	80,916	26.0
Sub-Total	86,949	79,651	9.2	(5.5)	92,016	75,729	21.5	4,80,622	3,87,579	24.0	2,64,923	2,25,133	17.7
Total (2W + CV)													
Domestic	2,94,456	3,25,252	(9.5)	15.2	2,55,708	2,32,398	10.0	14,76,434	13,75,601	7.3	7,70,356	7,40,793	4.0
Exports	2,43,987	1,85,252	31.7	(12.9)	2,80,056	1,85,218	51.2	15,10,701	10,29,756	46.7	7,78,528	5,53,327	40.7
Total	5,38,443	5,10,504	5.5	0.5	5,35,764	4,17,616	28.3	29,87,135	24,05,357	24.2	15,48,884	12,94,120	19.7

Source: Company, PL

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

	Sept-26	Sept-25	YoY gr. (%)	MoM gr. (%)	Aug-26	Aug-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)
Total Eicher Trucks and Buses	11,146	7,352	51.6	36.6	8,162	6,924	17.9	51,570	42,389	21.7	27,353	21,216	28.9
Domestic Eicher													
SCV/ LMD Trucks (3.5-18.5T)	6,156	3,801	62.0	33.2	4,623	3,585	29.0	26,539	19,947	33.0	15173	10795	40.6
HD (≥18.5T)	3,086	1,955	57.9	57.4	1,960	1,734	13.0	12,237	9,961	22.8	6962	5381	29.4
LMD Bus	1,107	801	38.2	20.5	919	896	2.6	8,991	8,372	7.4	3171	2845	11.5
HD Bus	130	95	36.8	58.5	82	116	(29.3)	638	850	(24.9)	332	372	(10.8)
Total Domestic	10,479	6,652	57.5	38.2	7,584	6,331	19.8	48,405	39,130	23.7	25,638	19,393	32.2
Exports Eicher													
LMD	361	423	(14.7)	(0.8)	364	334	9.0	1,900	2,004	(5.2)	1038	1077	(3.6)
HD	100	113	(11.5)	9.9	91	151	(39.7)	601	509	18.1	283	359	(21.2)
Bus	206	164	25.6	67.5	123	108	13.9	664	746	(11.0)	394	387	1.8
Total Exports	667	700	(4.7)	15.4	578	593	(2.5)	3,165	3,259	(2.9)	1,715	1,823	(5.9)
Total Volvo Trucks & Buses	250	267	(6.4)	(8.1)	272	243	11.9	1,316	1,122	17.3	718	685	4.8
Total VECV (incl. EVs)	11,396	7,619	49.6	35.1	8,434	7,167	17.7	52,886	43,511	21.5	28,071	21,901	28.2
Royal Enfield (2Ws)													
Motorcycles sales data (units sold)													
Models with engine capacity up to 350cc & EVs	1,21,495	1,07,478	13.0	7.4	1,13,143	98,631	14.7	6,34,312	5,09,610	24.5	3,39,686	2,82,156	20.4
Models with engine capacity exceeding 350cc	12,463	16,850	(26.0)	(6.5)	13,336	15,371	(13.2)	74,784	82,293	(9.1)	38,983	44,219	(11.8)
Total RE	1,33,958	1,24,328	7.7	5.9	1,26,479	1,14,002	10.9	7,09,096	5,91,903	19.8	3,78,669	3,26,375	16.0
IB (included in total above)	12,632	10,755	17.5	2.9	12,275	11,126	10.3	67,075	70,421	(4.8)	37,822	33,672	12.3
Domestic	1,21,326	1,13,573	6.8	6.2	1,14,204	1,02,876	11.0	6,42,021	5,21,482	23.1	3,40,847	2,92,703	16.4

Source: Company, PL

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

	Sept-26	Sept-25	YoY gr. (%)	MoM gr. (%)	Aug-26	Aug-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)
Motorcycles	6,65,994	6,26,217	6.4	34.9	4,93,851	5,01,523	(1.5)	31,12,665	28,02,266	11.1	16,28,410	15,28,355	6.5
Scooters	1,00,354	61,003	64.5	34.6	74,547	52,204	42.8	4,32,810	2,55,506	69.4	2,39,752	1,62,347	47.7
Total	7,66,348	6,87,220	11.5	34.8	5,68,398	5,53,727	2.6	35,45,475	30,57,772	15.9	18,68,162	16,90,702	10.5
Domestic	7,39,018	6,47,582	14.1	36.3	5,42,305	5,19,139	4.5	33,54,833	28,81,775	16.4	17,82,726	15,79,118	12.9
Exports	27,330	39,638	(31.1)	4.7	26,093	34,588	(24.6)	1,90,642	1,75,997	8.3	85,436	1,11,584	(23.4)

Source: Company, PL

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

	Sept-26	Sept-25	YoY gr. (%)	MoM gr. (%)	Aug-26	Aug-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)
2Ws													
EVs	65,799	31,266	110.4	10.7	59,453	25,138	136.5	3,16,126	1,50,069	110.7	1,86,186	80,009	132.7
Domestic 2Ws	4,82,073	4,13,279	16.6	11.1	4,33,796	3,68,862	17.6	24,97,387	20,04,807	24.6	13,53,263	10,90,861	24.1
2W exports	1,63,882	1,10,644	48.1	4.0	1,57,641	1,21,926	29.3	9,07,004	6,80,708	33.2	4,87,267	3,62,640	34.4
Total 2Ws	6,45,955	5,23,923	23.3	9.2	5,91,437	4,90,788	20.5	34,04,391	26,85,515	26.8	18,40,530	14,53,501	26.6
3Ws													
Domestic - 3Ws	10,017	5,677	76.4	20.8	8,292	5,307	56.2	44,406	26,749	66.0	26,326	15,985	64.7
Exports - 3Ws	16,818	11,464	46.7	-	16,811	13,441	25.1	1,00,766	71,678	40.6	52,149	37,464	39.2
Total - 3Ws	26,835	17,141	56.6	6.9	25,103	18,748	33.9	1,45,172	98,427	47.5	78,475	53,449	46.8
Total Domestic (2Ws+3Ws)	4,92,090	4,18,956	17.5	11.3	4,42,088	3,74,169	18.2	25,41,793	20,31,556	25.1	13,79,589	11,06,846	24.6
Total Exports (2Ws+3Ws)	1,80,700	1,22,108	48.0	3.6	1,74,452	1,35,367	28.9	10,07,770	7,52,386	33.9	5,39,416	4,00,104	34.8
TOTAL SALES	6,72,790	5,41,064	24.3	9.1	6,16,540	5,09,536	21.0	35,49,563	27,83,942	27.5	19,19,005	15,06,950	27.3

Source: Company, PL

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

	Sept-26	Sept-25	YoY gr. (%)	MoM gr. (%)	Aug-26	Aug-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)
Domestic													
MHCV Trucks	12,724	8,862	43.6	23.7	10,285	6,426	60.1	55,669	41,741	33.4	32,332	21,806	48.3
MHCV Bus	2,022	1,637	23.5	(4.8)	2,123	1,565	35.7	9,963	10,555	(5.6)	5,872	4,829	21.6
Total MHCV	14,746	10,499	40.5	18.8	12,408	7,991	55.3	65,632	52,296	25.5	38,204	26,635	43.4
LCV	7,411	6,710	10.4	5.4	7,030	5,631	24.8	40,245	33,263	21.0	21,371	17,697	20.8
Total domestic	22,157	17,209	28.8	14.0	19,438	13,622	42.7	1,05,877	85,559	23.7	59,575	44,332	34.4
Exports													
MHCV Trucks	520	346	50.3	12.3	463	312	48.4	2,086	1,254	66.3	1,469	807	82.0
MHCV Bus	922	963	(4.3)	8.7	848	1,078	(21.3)	3,883	5,239	(25.9)	2,504	3,276	(23.6)
Total MHCV	1,442	1,309	10.2	10.0	1,311	1,390	(5.7)	5,969	6,493	(8.1)	3,973	4,083	(2.7)
LCV	450	295	52.5	55.7	289	227	27.3	1,594	1,302	22.4	1,129	701	61.1
Total exports	1,892	1,604	18.0	18.3	1,600	1,617	(1.1)	7,563	7,795	(3.0)	5,102	4,784	6.6
Domestic + Exports													
MHCV Trucks	13,244	9,208	43.8	23.2	10,748	6,738	59.5	57,755	42,995	34.3	33,801	22,613	49.5
MHCV Bus	2,944	2,600	13.2	(0.9)	2,971	2,643	12.4	13,846	15,794	(12.3)	8,376	8,105	3.3
Total MHCV	16,188	11,808	37.1	18.0	13,719	9,381	46.2	71,601	58,789	21.8	42,177	30,718	37.3
LCV	7,861	7,005	12.2	7.4	7,319	5,858	24.9	41,839	34,565	21.0	22,500	18,398	22.3
Total Vehicles	24,049	18,813	27.8	14.3	21,038	15,239	38.1	1,13,440	93,354	21.5	64,677	49,116	31.7

Source: Company, PL

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

	Sept-26	Sept-25	YoY gr. (%)	MoM gr. (%)	Aug-26	Aug-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)
HCV Trucks	14,171	9,870	43.6	33.5	10,612	7,451	42.4	60,247	45,791	31.6	33,756	24,056	40.3
ILMCV Trucks	7,990	6,066	31.7	16.5	6,859	5,711	20.1	37,920	31,342	21.0	20,949	16,845	24.4
Passenger Carriers	4,816	3,102	55.3	2.4	4,701	3,577	31.4	33,995	26,517	28.2	15,455	11,428	35.2
SCV cargo and pickup	16,510	14,110	17.0	14.3	14,447	10,742	34.5	82,168	62,983	30.5	43,822	34,732	26.2
Total CV Domestic	43,487	33,148	31.2	18.8	36,619	27,481	33.3	2,14,330	1,66,633	28.6	1,13,982	87,061	30.9
CV Exports	7,575	2,714	179.1	(2.8)	7,792	2,382	227.1	29,272	13,654	114.4	21,132	7,620	177.3
Total CV	51,062	35,862	42.4	15.0	44,411	29,863	48.7	2,43,602	1,80,287	35.1	1,35,114	94,681	42.7

Source: Company, PL

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

	Sept-26	Sept-25	YoY gr. (%)	MoM gr. (%)	Aug-26	Aug-25	YoY gr. (%)	YTD FY27	YTD FY26	YoY gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)
Tractors													
Domestic	14,911	17,803	(16.2)	56.6	9,523	7,902	20.5	68,085	61,177	11.3	32,628	32,329	0.9
Exports	303	464	(34.7)	(44.8)	549	554	(0.9)	2,794	3,281	(14.8)	1,389	1,548	(10.3)
Total	15,214	18,267	(16.7)	51.1	10,072	8,456	19.1	70,879	64,458	10.0	34,017	33,877	0.4
CE													
Total	795	413	92.5	82.8	435	375	16.0	3,108	2,201	41.2	1,764	1,146	53.9
Total Escorts Kubota	16,009	18,680	(14.3)	52.4	10,507	8,831	19.0	73,987	66,659	11.0	35,781	35,023	2.2

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
4	Mahindra & Mahindra	BUY	3950	3284
5	Maruti Suzuki	Accumulate	15000	14234
6	TVS Motor Company	Accumulate	4200	3792

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