

Automobiles

Monthly
Update

May 04, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bajaj Auto	Accumulate	10,132	10,000
Eicher Motors	Accumulate	7,329	7,700
Hero MotoCorp	Accumulate	5,066	6,000
Mahindra & Mahindra	Buy	3,106	3,850
Maruti Suzuki	Accumulate	13,580	14,550
TVS Motor Company	Accumulate	3,496	4,150

FY27 Starts on a Strong Note

Quick Pointers

- Sustained momentum in PVs with healthy inventory levels
- West Asia conflict and El Nino pose risks to sentiments

Apr'26 dispatches saw sustained volume growth across segments, defying post FY-end trend even as OEMs hiked prices/ reduced discounts. PVs grew by ~20%, driven by steady urbanization and shift toward SUVs. Inventory remained healthy at ~28 days in Mar'26, flattish MoM, lower than 32-34days in Jan'26 and ~52 days in Mar'25. 2W growth was higher due to HMCL's lower base, normalizing the impact of which the segment would have shown low double-digit growth. CV growth moderated but still grew in double-digits, while tractors continued to grow strongly even as El Nino impacts are being carefully monitored. The West Asia conflict has raised concerns about potential disruptions in supply chain and inflated costs dampening sentiments.

OEM-wise highlights

Mahindra & Mahindra: Domestic PV growth weaker than industry. Tractors continue to post strong growth

Overall group sales grew +16.2% YoY to 146.1k units. Total auto sales increased +14.0% (excl. T&B) to 94.6k units; domestic UVs, +7.6% YoY (56.3k units); and LCVs, +7.5% (23.4k units). Auto exports grew by 47.0% YoY. 3Ws continued their strong growth trajectory (+81.0% YoY) to reach 9.9k units. Farm equipment volumes increased by +20.9% YoY to 48.4k units (domestic: +20.5%, exports: +30.5%), despite the high base in Apr'25 due to Chaitra Navratri. Total T&B division sales (CV > 3.5T, incl. SML) grew +11.2% YoY to 3.0k units driven by the SML passenger segment. Geopolitical uncertainties caused moderation in the CV industry, which can impact demand in coming months.

Maruti Suzuki: PV growth stronger than domestic industry. Exports well diversified, continue to surge

Overall, 239.7k units were sold (+33.3% YoY). Total domestic sales (excl. sales to other OEMs) increased +35.3% YoY (187.7k units); exports surged to 40.1k units (+43.5% YoY). Domestic passenger cars increased to 96.7k units (+41.7%), and UVs, +32.0% YoY (77.9k units). LCVs (super carry) increased by 2.1% to 3.4k units. SUV accounted for 41.5% (-105bps YoY, -140bps MoM) of total domestic PV sales. Export penetration stood at 16.7% of the overall portfolio (+120bps YoY, -420bps MoM). Overall production volumes for Apr'26 indicate MoM moderation, dragged by UVs.

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

PV sales grew +31.1% YoY to 59.7k units. Domestic sales rose +30.5% to 59.0k units, while exports surged 2x YoY. Total EV sales reached 9.2k units (+72.1% YoY, -3.6% MoM) with 15.3% penetration (+365bps YoY, +115bps MoM).

Hyundai Motor India: Strong domestic growth, albeit slower than industry; exports decline for the 2nd consecutive month

Overall volumes increased +8.0% YoY to 65.6k units. Domestic sales increased +17.0% (51.9k units), indicating sustained growth since Q4FY26. Exports (which is the management's focus) de-grew by 16.4% YoY (20.9% penetration). The new VENUE achieved its highest ever monthly sales of 12,420 units in Apr'26.

Bajaj Auto: Exports- and 3W-led strong growth, domestic 2W growth in line with industry (normalized growth)

Overall sales grew +40.5% YoY to 513.8k units. 2W volumes rose +38.4% YoY to 440.0k units: domestic volumes grew +11.4% (210.1k units) and exports grew +77.8% YoY (230.0k units). CV volumes remained strong (+54.2% YoY to 73.8k units) with growth in both export and domestic markets YoY.

Eicher Motors

- **Royal Enfield:** Double-digit growth continues, with 350cc+ segment recording growth for the 2nd consecutive month post GST 2.0 roll-out. International business continues to decline. Overall volumes increased by +30.7% YoY (113.2k units), with strong domestic sales +37.0% (104.1k units), and international business (IB) declining (-14.4% YoY), but its key international markets continue to perform well. Sub-350cc models grew +34.2% YoY (99.7k units), while 350cc+ models increased +9.6% YoY. The management is confident of maintaining the growth trajectory through the year via new launches and brand campaigns.
- **VECV:** Modest volume growth (below industry); domestic bus sales and overall exports decline. Overall volumes grew by +6.9% YoY to 7.3k units. Domestic trucks/SCVs led the growth (LMD < 18.5T: +17.9% at 3.2k units, HD ≥ 18.5T: +14.9%), offsetting the decline of 6.9% in domestic bus sales. Exports declined by 21.3%, and Volvo T&B increased by +23.3% YoY.

Hero MotoCorp: Volumes surge on a lower base, retail volumes up ~8% YoY. Broad-based growth across segments

Overall volumes grew +85.4% YoY to 566.1k units on a low base because of a planned temporary production halt in Apr'25. Domestic volumes grew +84.5% (532.4k units) and exports surged 2x YoY. Motorcycle sales grew +75.4% YoY to 501.8k units. Scooter sales kept surging (+232.8% YoY). Overall volumes declined by 5.4% MoM. Vahan registrations stood at 552.7k units (+8% YoY). Its ICE segment recorded its highest Apr volumes in the post-Covid era (+83% YoY). Channel presence expanded with 70 new touchpoints, including new Premia outlets (total 132 Premia outlets).

TVS Motor: Domestic 2W sales weaker than industry, dragged by motorcycles. Production hit by supply chain disruption, to recover in May'26

Overall volumes increased +6.8% YoY to 474.0k units. 2Ws grew +5.9% YoY to 455.3k units with domestic volumes increasing +7.7% YoY to 348.6k units, and flattish exports. Overall, motorcycle sales de-grew by 9.2% YoY to 200.0k units, and scooters grew +24.4% YoY to 211.2k units. EV sales grew +36.4% YoY, -2.8% MoM, to 37.8k units. 3W sales increased by +37.4% YoY (18.6k units) with strong domestic and export sales. Countermeasures have been taken to mitigate the supply chain constraints (incl. workforce availability, RM and consumable shortages and container availability for exports). Retail volumes remain robust in both domestic and international markets.

Ashok Leyland: Domestic CV growth slightly weaker than industry, dragged by decline in bus and exports

Overall volumes increased by +9.1% YoY to 14.7k units. Domestic volumes were up +13.9% YoY (14.2k units), with MHCV trucks growing +15.2%, MHCV bus declining 22.0%, and LCV growing +22.8% YoY. Exports declined by 55.7% YoY (404 units).

Tata Motors CV: Strong broad-based growth (above industry) across sub-segments continues, led by passenger carriers and HCVs

Overall sales grew +28.0% YoY to 34.8k units (double-digit growth across all subsegments). Domestic sales increased +27.9% YoY (33.0k units), and exports grew 28.2% YoY. MH&ICV grew +20.7% YoY (domestic: +20.4% YoY).

Escorts Kubota: Strong domestic tractor sales continue with potential risks from geopolitical tensions and El Nino impact. CE flattish

Tractors continued upward trajectory (+24.4% YoY to 10.9k units) with domestic sales growing +27.6% to 10.4k unit from positive rural sentiments and underlying demand with adequate reservoir levels. Exports de-grew by 21.0% YoY. For Construction Equipment (CE), incremental growth remained muted across segments, while equipment utilization stayed stable supported by government capex. Geopolitical uncertainties and 2nd order impacts may have temporary adverse impact on demand.

Exhibit 1: Apr'26 auto volume summary

Industry	Apr-26	Apr-25	YoY gr. (%)	MoM gr. (%)	Mar-26	Mar-25	YoY gr. (%)
PV - Domestic	4,39,555	3,52,506	24.7	(4.3)	4,59,470	3,94,903	16.4
PV - Ex-Maruti	2,43,381	2,03,975	19.3	(14.4)	2,84,468	2,37,278	19.9
2W	21,38,136	16,19,952	32.0	-	21,38,284	17,93,925	19.2
2W - Domestic	16,79,170	12,98,788	29.3	(4.5)	17,58,618	14,80,828	18.8
2W - Exports	4,58,966	3,21,164	42.9	20.9	3,79,666	3,13,097	21.3
3W	1,05,376	68,634	53.5	4.2	1,01,141	80,103	26.3
3W - Domestic	55,941	42,266	32.4	(13.9)	65,006	52,559	23.7
3W - Exports	49,435	26,368	87.5	36.8	36,135	27,544	31.2
CV - Domestic	83,860	72,380	15.9	(26.9)	1,14,678	1,01,238	13.3
M&HCV	21,535	18,865	14.2	(44.6)	38,837	36,105	7.6
LCV	62,325	53,515	16.5	(17.8)	75,841	65,133	16.4
Tractors - Domestic	56,802	46,664	21.7	3.3	54,985	43,357	26.8
Tractors - Exports	2,466	2,119	16.4	13.7	2,169	2,951	(26.5)

Source: Company, PL

Exhibit 2: M&M Apr'26 volumes

	Apr-26	Apr-25	YoY gr. (%)	MoM gr. (%)	Mar-26	Mar-25	YoY gr. (%)
Passenger Vehicles							
Utility Vehicles	56,331	52,330	7.6	(6.5)	60,272	48,048	25.4
Cars*+ Vans			-	-			-
Passenger Vehicles	56,331	52,330	7.6	(6.5)	60,272	48,048	25.4
Commercial Vehicles							
LCV < 2T	2,984	2,652	12.5	(15.4)	3,526	3,530	(0.1)
LCV 2 T – 3.5 T	20,443	19,141	6.8	(4.5)	21,402	18,958	12.9
Total CV	23,427	21,793	7.5	(6.0)	24,928	22,488	10.9
3Ws including EVs							
3Ws (including e-3Ws)	9,899	5,470	81.0	(8.4)	10,801	7,752	39.3
Exports							
Total Exports	4,970	3,381	47.0	25.3	3,968	4,143	(4.2)
Total Automotive	94,627	82,974	14.0	(5.3)	99,969	82,431	21.3
Trucks & Buses							
Mahindra TBD +SML (CV> 3.5T)	3,011	2,708	11.2	(29.4)	4,267	3,778	12.9
Farm Equipment Sector							
Domestic	46,404	38,516	20.5	6.9	43,403	32,582	33.2
Exports	2,007	1,538	30.5	23.0	1,632	2,352	(30.6)
Total	48,411	40,054	20.9	7.5	45,035	34,934	28.9
Total	1,46,049	1,25,736	16.2	(2.2)	1,49,271	1,21,143	23.2

Source: Company, PL

Exhibit 3: Maruti Suzuki Apr'26 volumes

	Apr-26	Apr-25	YoY gr. (%)	MoM gr. (%)	Mar-26	Mar-25	YoY gr. (%)
Mini	16,066	6,332	153.7	36.8	11,741	11,655	0.7
Compact	80,659	61,912	30.3	12.4	71,789	66,906	7.3
Mini + Compact Segment	96,725	68,244	41.7	15.8	83,530	78,561	6.3
Mid-Size	-	-			-	676	(100.0)
Total A: Passenger Cars	96,725	68,244	41.7	15.8	83,530	79,237	5.4
Utility Vehicles	77,892	59,022	32.0	9.2	71,356	61,097	16.8
Vans	13,087	11,438	14.4	15.5	11,333	10,409	8.9
Total Domestic PV Sales	1,87,704	1,38,704	35.3	12.9	1,66,219	1,50,743	10.3
Sales to other OEM	8,470	9,827	(13.8)	(3.6)	8,783	6,882	27.6
Total Domestic PV Sales	1,96,174	1,48,531	32.1	12.1	1,75,002	1,57,625	11.0
LCV (Super Carry)	3,418	3,349	2.1	6.5	3,209	2,391	34.2
Total Domestic Sales (PV+LCV+OEM)	1,99,592	1,51,880	31.4	12.0	1,78,211	1,60,016	11.4
Total Export Sales	40,054	27,911	43.5	(14.9)	47,040	32,968	42.7
Total Sales (Domestic + Export)	2,39,646	1,79,791	33.3	6.4	2,25,251	1,92,984	16.7

Source: Company, PL

Exhibit 4: Tata Motors PV Apr'26 volumes

	Apr-26	Apr-25	YoY gr. (%)	MoM gr. (%)	Mar-26	Mar-25	YoY gr. (%)
Domestic	59,000	45,199	30.5	(10.9)	66,192	51,616	28.2
Exports	701	333	110.5	(10.0)	779	256	204.3
PV Total (includes EV)	59,701	45,532	31.1	(10.9)	66,971	51,872	29.1
EV PV							
Domestic (IB + domestic)	9,150	5,318	72.1	(3.6)	9,494	5,353	77.4
EV Total	9,150	5,318	72.1	(3.6)	9,494	5,353	77.4
<i>EV penetration (%)</i>	<i>15.3</i>	<i>11.7</i>	<i>365.0</i>	<i>115.0</i>	<i>14.2</i>	<i>10.3</i>	<i>386.0</i>
PV ICE							
Domestic	49,850	39,881	25.0	(12.1)	56,698	46,263	22.6
Exports	701	333	110.5	(10.0)	779	256	204.3
PV ICE Total	50,551	40,214	25.7	(12.1)	57,477	46,519	23.6

Source: Company, PL

Exhibit 5: Hyundai Motor India Apr'26 volumes

	Apr-26	Apr-25	YoY gr. (%)	MoM gr. (%)	Mar-26	Mar-25	YoY gr. (%)
Domestic	51,902	44,374	17.0	(5.7)	55,064	51,820	6.3
Exports	13,708	16,400	(16.4)	(1.7)	13,940	15,500	(10.1)
Total	65,610	60,774	8.0	(4.9)	69,004	67,320	2.5

Source: Company, PL

Exhibit 6: Bajaj Auto Apr'26 volumes

	Apr-26	Apr-25	YoY gr. (%)	MoM gr. (%)	Mar-26	Mar-25	YoY gr. (%)
2-Wheelers							
Domestic	2,10,063	1,88,615	11.4	(5.0)	2,21,021	1,83,659	20.3
Exports	2,29,890	1,29,322	77.8	44.2	1,59,452	1,32,073	20.7
Sub-Total	4,39,953	3,17,937	38.4	15.6	3,80,473	3,15,732	20.5
CV							
Domestic	38,147	32,000	19.2	(15.7)	45,269	37,815	19.7
Exports	35,692	15,873	124.9	81.8	19,635	16,276	20.6
Sub-Total	73,839	47,873	54.2	13.8	64,904	54,091	20.0
Total (2W + CV)							
Domestic	2,48,210	2,20,615	12.5	(6.8)	2,66,290	2,21,474	20.2
Exports	2,65,582	1,45,195	82.9	48.3	1,79,087	1,48,349	20.7
Total	5,13,792	3,65,810	40.5	15.4	4,45,377	3,69,823	20.4

Source: Company, PL

Exhibit 7: Eicher Motors Apr'26 volumes

	Apr-26	Apr-25	YoY gr. (%)	MoM gr. (%)	Mar-26	Mar-25	YoY gr. (%)
Total Eicher Trucks and Buses	7,159	6,717	6.6	(45.4)	13,113	11,852	10.6
Domestic Eicher							
SCV/ LMD Trucks (3.5- 18.5T)	3,243	2,750	17.9	(49.2)	6,390	4,967	28.6
HD (>18.5T)	1,516	1,319	14.9	(58.2)	3,623	3,079	17.7
LMD Bus	1,976	2,026	(2.5)	(23.9)	2,598	2,831	(8.2)
HD Bus	62	162	(61.7)	(34.7)	95	310	(69.4)
Total Domestic	6,797	6,257	8.6	(46.5)	12,706	11,187	13.6
Exports Eicher							
LMD	226	298	(24.2)	(28.7)	317	413	(23.2)
HD	104	38	173.7	103.9	51	54	(5.6)
Bus	32	124	(74.2)	(17.9)	39	198	(80.3)
Total Exports	362	460	(21.3)	(11.1)	407	665	(38.8)
Total Volvo Trucks & Buses	159	129	23.3	(19.7)	198	242	(18.2)
Total VECV (incl EVs)	7,318	6,846	6.9	(45.0)	13,311	12,094	10.1
Royal Enfield (2Ws)							
Motorcycles sales data (units sold)							
Models with engine capacity up to 350cc	99,703	74,282	34.2	1.8	97,933	87,312	12.2
Models with engine capacity exceeding 350cc	13,461	12,277	9.6	(6.5)	14,401	13,709	5.0
Total	1,13,164	86,559	30.7	0.7	1,12,334	1,01,021	11.2
International Business (included in total above)	9,035	10,557	(14.4)	(24.3)	11,928	12,971	(8.0)
Domestic	1,04,129	76,002	37.0	3.7	1,00,406	88,050	14.0

Source: Company, PL

Exhibit 8: Hero MotoCorp Apr'26 volumes

	Apr-26	Apr-25	YoY gr. (%)	MoM gr. (%)	Mar-26	Mar-25	YoY gr. (%)
Motorcycles	5,01,791	2,86,089	75.4	(5.7)	5,32,383	5,06,641	5.1
Scooters	64,295	19,317	232.8	(2.3)	65,815	42,963	53.2
Total	5,66,086	3,05,406	85.4	(5.4)	5,98,198	5,49,604	8.8
Domestic	5,32,433	2,88,524	84.5	(3.6)	5,52,505	5,10,086	8.3
Exports	33,653	16,882	99.3	(26.3)	45,693	39,518	15.6

Source: Company, PL

Exhibit 9: TVS Motor Mar'26 volumes

	Apr-26	Apr-25	YoY gr. (%)	MoM gr. (%)	Mar-26	Mar-25	YoY gr. (%)
Two Wheelers							
Motorcycle	2,00,039	2,20,347	(9.2)	(14.1)	2,32,788	1,96,734	18.3
Scooter	2,11,158	1,69,741	24.4	(3.0)	2,17,624	1,66,297	30.9
Electric Vehicle	37,771	27,684	36.4	(2.8)	38,877	26,935	44.3
Moped	44,136	40,062	10.2	(7.5)	47,722	37,089	28.7
Total Two Wheelers	4,55,333	4,30,150	5.9	(8.6)	4,98,134	4,00,120	24.5
Domestic two-wheeler	3,48,545	3,23,647	7.7	(6.4)	3,72,383	2,97,622	25.1
Two-wheeler exports	1,06,788	1,06,503	0.3	(15.1)	1,25,751	1,02,498	22.7
Total Two Wheelers	4,55,333	4,30,150	5.9	(8.6)	4,98,134	4,00,120	24.5
Three Wheelers							
Domestic - 3W	5,417	3,369	60.8	(2.1)	5,532	3,601	53.6
Exports - 3W	13,220	10,197	29.6	(15.8)	15,692	10,966	43.1
Total - 3W	18,637	13,566	37.4	(12.2)	21,224	14,567	45.7
Total Domestic (2+3 wheeler)	3,53,962	3,27,016	8.2	(6.3)	3,77,915	3,01,223	25.5
Total Exports (2+3 wheeler)	1,20,008	1,16,700	2.8	(15.2)	1,41,443	1,13,464	24.7
TOTAL SALES	4,73,970	4,43,716	6.8	(8.7)	5,19,358	4,14,687	25.2

Source: Company, PL

Exhibit 10: Ashok Leyland Apr'26 volumes

	Apr-26	Apr-25	YoY gr. (%)	MoM gr. (%)	Mar-26	Mar-25	YoY gr. (%)
Domestic							
M&HCV Trucks	6,814	5,915	15.2	(51.8)	14,138	12,882	9.8
M&HCV Bus	1,163	1,491	(22.0)	(44.6)	2,100	3,200	(34.4)
Total M&HCV	7,977	7,406	7.7	(50.9)	16,238	16,082	1.0
LCV	6,265	5,103	22.8	(16.5)	7,505	6,428	16.8
Total domestic	14,242	12,509	13.9	(40.0)	23,743	22,510	5.5
Exports							
M&HCV Trucks	193	204	(5.4)	(41.9)	332	137	142.3
M&HCV Bus	132	350	(62.3)	(86.1)	948	819	15.8
Total M&HCV	325	554	(41.3)	(74.6)	1,280	956	33.9
LCV	79	358	(77.9)	(77.9)	358	594	(39.7)
Total exports	404	912	(55.7)	(75.3)	1,638	1,550	5.7
Domestic + Exports							
M&HCV Trucks	7,007	6,119	14.5	(51.6)	14,470	13,019	11.1
M&HCV Bus	1,295	1,841	(29.7)	(57.5)	3,048	4,019	(24.2)
Total M&HCV	8,302	7,960	4.3	(52.6)	17,518	17,038	2.8
LCV	6,344	5,461	16.2	(19.3)	7,863	7,022	12.0
Total Vehicles	14,646	13,421	9.1	(42.3)	25,381	24,060	5.5

Source: Company, PL

Exhibit 11: Tata Motors Ltd CV Apr'26 volumes

	Apr-26	Apr-25	YoY gr. (%)	MoM gr. (%)	Mar-26	Mar-25	YoY gr. (%)
HCV Trucks	8,969	7,270	23.4	(38.6)	14,614	12,856	13.7
ILMCV Trucks	5,454	4,680	16.5	(34.6)	8,337	7,181	16.1
Passenger Carriers	5,743	4,683	22.6	(28.1)	7,983	6,088	31.1
SCV cargo and pickup	12,799	9,131	40.2	(14.0)	14,891	12,759	16.7
Total CV Domestic	32,965	25,764	27.9	(28.1)	45,825	38,884	17.9
CV Exports	1,868	1,457	28.2	(13.2)	2,151	2,238	(3.9)
Total CV	34,833	27,221	28.0	(27.4)	47,976	41,122	16.7

Source: Company, PL

Exhibit 12: Escorts Kubota Apr'26 volumes

	Apr-26	Apr-25	YoY gr. (%)	MoM gr. (%)	Mar-26	Mar-25	YoY gr. (%)
Tractors							
Domestic	10,398	8,148	27.6	(10.2)	11,582	10,775	7.5
Export	459	581	(21.0)	(14.5)	537	599	(10.4)
Total	10,857	8,729	24.4	(10.4)	12,119	11,374	6.6
Construction Equipment							
Total	396	400	(1.0)	(48.2)	765	614	24.6
Total Escorts Kubota	11,253	9,129	23.3	(12.7)	12,884	11,988	7.5

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Accumulate	10000	9366
2	Eicher Motors	Accumulate	7700	7131
3	Hero MotoCorp	Accumulate	6000	5288
4	Mahindra & Mahindra	Buy	3850	3210
5	Maruti Suzuki	Accumulate	14550	12892
6	TVS Motor Company	Accumulate	4150	3701

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

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