

# Automobiles

Monthly  
Update

April 06, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bajaj Auto	Hold	8,758	9,500
Eicher Motors	Hold	6,649	7,650
Hero MotoCorp	Accumulate	5,011	6,300
Mahindra & Mahindra	Accumulate	3,011	4,050
Maruti Suzuki	Hold	12,631	15,750
TVS Motor Company	Accumulate	3,391	4,200

## Volumes resilient amid uncertainty

### Quick Pointers

- PV momentum to be sustained led by SUVs, CNG vehicles & EVs
- CV outlook for FY27 remains mixed

FY26 concluded on a strong note as Mar'26 wholesale volumes saw sustained momentum across segments amid geopolitical tensions. However, continued gas and supply chain constraints might result in production cuts and cost pressure as the short-term sentiment remains cautiously optimistic. PV growth during the month continued to be driven by non-metro locations, with SUVs still gaining preference. Inventory was 27-29 days in Feb'26, lower than 32-34days in Jan'26, indicating better wholesale-retail alignment. 2W growth remained broad based with urban slightly outpacing rural. MHCV growth slowed with the bus segment seeing decline. Replacement demand and government projects could be offset somewhat by supply chain risks and the impact on select sectors. Tractor growth was strong due to Chaitra Navratri and positive rabi harvest outlook, although fertilizer and other supply side risks can impact kharif preparedness.

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### OEM-wise highlights

**Mahindra & Mahindra:** Sustained growth across all domestic segments (except LCVs <2T), exports moderated. FY27 outlook for T&B remains mixed

Overall group sales grew +23.2% YoY to 149.3k units. Total auto sales increased +21.3% (excl T&B) to 100.0k units, and domestic UVs, +25.4% YoY (60.3k units). Auto exports de-grew by 4.2% YoY. 3Ws continued strong growth (+39.3% YoY) to reach 10.8k units. Farm equipment volumes increased by +28.9% YoY to 45.0k units (domestic: +33.2%, exports: -30.6%), due to early Chaitra Navratri. Total T&B division sales (CV > 3.5T, incl SML) grew +12.9% YoY to 4.3k units driven by Mahindra T&B passenger segment with mixed outlook for FY27 amid geopolitical challenges. FY26 YoY: overall: +20.3%, UVs: +19.7% (660.3k units), LCVs (<3.5T): +13.1%, T&Bs: +15.2%, 3Ws: +30.5%, auto exports: +18.3%, tractors (incl exports): +24.0%. Q4FY26 YoY: overall: +25.2% (431.6k units); UVs: +23.3% (183.8k units), LCVs (<3.5T): +14.0%; T&Bs: +35.9%; 3Ws: +36.8%; auto exports: +3.0%; tractors (incl exports): +36.1%.



**Maruti Suzuki:** Domestic PVs saw decent growth; flat growth in mini segment, strong UV sales. Exports, which are well diversified, continue to surge

Overall, 225.3k units were sold (+16.7% YoY). Total domestic sales (excl sales to other OEMs) increased +10.3% YoY (166.2k units); exports surged to 47.0k units (+42.7% YoY). Domestic passenger cars increased to 83.5k units (+5.4%), and UVs, +16.8% YoY (71.4k units). LCVs (super carry) increased by 34.2% to 3.2k units. SUV penetration amongst its total domestic PV sales was at 42.9% (+240bps YoY, -225bps MoM). Export penetration stood at 20.9% of the overall portfolio (+380bps YoY, +260bps MoM). Overall production volumes indicate SUV growth was stronger than passenger cars, which grew in mid-single digits. FY26 YoY: overall: +8.4% (2.42mn units), domestic PV: +3.5%, domestic LCV: +11.8%, exports: +34.6%. Q4FY26 YoY: overall +11.8% (676.2k units), domestic PV: +3.4%, domestic LCV: +10.0%, exports: +61.3%.

**Tata Motors PV:** Strong domestic sales (incl EVs) continue. Momentum to continue to remain strong and above industry growth in FY27

PV sales grew +29.1% YoY to 67.0k units. Domestic sales rose +28.2% to 66.2k units, while exports surged 3x YoY. Total EV sales reached 9.5k units (+77.4% YoY, +13.2% MoM) with 14.2% penetration (+385bps YoY, +95bps MoM). FY26 YoY: total PVs: +15.3% (641.6k units), domestic: +14.1%, exports: ~4x, EVs: +43.3% (14.4% penetration). Q4FY26 YoY: total PVs: +37.0% (201.4k units), domestic +36.0%, exports: 3x, EVs: +69.0% with penetration at +13.4%.

**Hyundai Motor India:** Improved domestic sales, albeit slower than industry growth. Exports decline

Overall volumes increased +2.5% YoY to 69.0k units. Domestic sales increased +6.3% (55.1k units), indicating sustained growth after weak 8MFY26. Exports (which is management's focus) de-grew by 10.1% YoY (20.2% penetration). FY26 YoY: overall: +1.7% (775.0k units), domestic: -2.3% (584.9k units), exports: +16.4%. Q4FY26 YoY: overall: +8.7% (208.3k units), domestic: +8.5%, exports: +9.4%.

**Bajaj Auto:** Strong growth both in domestic and export markets

Overall sales grew +20.4% YoY to 445.4k units led by both domestic and export sales. 2W volumes rose +20.5% YoY to 380.5k units: domestic volumes grew +20.3% (221.0k units) and exports grew +20.7% YoY (159.5k units). CV volumes remained strong (+20.0% YoY to 64.9k units) with growth in both export and domestic markets YoY. FY26 YoY: overall sales: +10.0% (5.12mn units) led by exports (+20.8%), while domestic grew slower (+2.9% to 2.87mn units). 2Ws: +8.4% (domestic: +1.8%, exports: +17.5%), CVs: +19.8% (domestic: +8.1%, exports: +49.2%). Q4FY26 YoY: overall sales: +24.3% (1.4mn units) with domestic and export sales similarly contributing to growth, 2Ws: +23.6% (domestic: +24.1%, exports: +23.1%), CVs: +28.2% (domestic: +23.9%, exports: +38.6%).

**Eicher Motors:**

**Royal Enfield:** 6<sup>th</sup> consecutive month of double-digit growth, with 350cc+ segment recording growth for the 1<sup>st</sup> time post GST 2.0 reforms

The management is focused on high-potential international businesses like Brazil. Overall volumes increased by +11.2% YoY (112.3k units), with domestic sales up +14.0% (100.4k units), and international business (IB) declining (-8.0% YoY). Sub-350cc models grew +12.2% YoY (97.9k units), while 350cc+ models increased +5.0% YoY. FY26 YoY: overall: +22.7% (1.24mn units), sub-350cc: +25.1% (1.09mn units), 350cc+: +7.3%, domestic: +22.7% (1.11mn units), IB: +22.6%. Q4FY26 YoY: overall: +12.3% (317.6k units), sub-350cc: +15.1% (280.8k units), 350cc+: -5.5%, domestic: +14.2% (285.4k units), IB: -2.4%.

**VECV:** Upward trajectory continues led by sustained momentum in domestic LMD trucks

Overall volumes grew by 10.1% YoY to 13.3k units. Domestic trucks/SCVs led the growth (LMD < 18.5T: +28.6% at 6.4k units, HD ≥ 18.5T: +17.7%), offsetting the decline of 14.3% in domestic bus sales. Exports declined by 38.8%, and Volvo T&B declined by -18.2% YoY. FY26 YoY: overall: +14.8% (103.5k units), domestic: +13.9% (94.1k units) led by trucks (mainly SCVs), exports: +35.6%, Volvo T&B: -0.5%. Q4FY26 YoY: overall: +18.2% (33.9k units), domestic: +19.6%, exports: +2.5%, Volvo T&B: -0.5%.

**Hero MotoCorp:** Decent growth (although slower than expected). Demand led by 100-125cc, exports, EVs and ICE scooters (early festive tailwinds in rural segment)

Overall volumes grew +8.8% YoY to 598.2k units with domestic +8.3% (552.5k units) and exports up +15.6% (driven by premium portfolio). Motorcycle sales grew +5.1% YoY to 532.4k units. Scooter sales kept surging (+53.2% YoY). Overall Vahan registrations were 542.4k units (+24% YoY) and VIDA registrations stood at 21,434 units (~70% growth MoM). FY26 YoY: overall: +9.7% (6.47mn units), motorcycles: +6.7% (5.84mn units), scooters: +48.2% (9.7% penetration), domestic: +8.1% (6.07mn units), exports: +40.1% (6.2% penetration). Q4FY26 YoY: overall: +24.2% (1.71mn units), motorcycles +21.3% (1.53mn units), scooters +53.6%, domestic: +24.2% (1.59mn units), exports: +23.6% (7.3% penetration).

**TVS Motor:** Strong growth momentum continues across segments (faster than industry)

Overall volumes increased +25.2% YoY to 519.4k units. 2Ws grew +24.5% YoY to 498.1k units with contribution from both domestic (+25.1% YoY to 372.4k units) and exports (+22.7% YoY). Overall, motorcycles sales grew 18.3% YoY to 232.8k units, and scooters grew +30.9% YoY to 217.6k units. EV sales grew +44.3% YoY, +1.3% MoM, to 38.9k units. 3W sales increased by ~1.5x YoY (21.2k units) with both domestic and export surging. FY26 YoY: +24.1% (5.89mn units), all sub-segments grew in double digits (except moped: +6.7%, while domestic 3W sales > 2x), scooters: +26.8% (2.41mn units), motorcycles: +23.6% (2.71mn units), group total exports: +32.6%, domestic: +21.3% (4.30mn units). Q4FY26 YoY: overall: +28.3% (1.56mn units), scooters: +31.6%, motorcycles: +22.9%, group total exports: +24.3%, domestic: +29.8% (1.14mn units).

**Ashok Leyland:** Weaker-than-expected domestic CV growth dragged by domestic bus and LCV exports, offset by domestic LCV and MHCV trucks

Overall volumes increased by +5.5% YoY to 25.4k units. Domestic volumes were up +5.5% YoY (23.7k units), with MHCV trucks growing +9.8%, MHCV bus declining 34.4%, and LCV growing +16.8% YoY. Exports increased +5.7% YoY (1.6k units), and MHCV trucks rose +142.3%. FY26 YoY: overall: +13.0% (220.4k units); domestic: +12.5% (202.4k units), exports: +18.5%; overall MHCV bus: +12.0%, MHCV trucks: +13.5%, LCVs: +12.6%. Q4FY26 YoY: overall: +17.4% (69.5k units), domestic: +19.4%, exports: -2.5%, overall MHCV bus: -14.3%, MHCV trucks: +26.4%, LCVs: +19.2%.

**Tata Motors CV:** Strong growth across segments continues, especially from passenger carriers and SCVs. Well positioned to capture emerging opportunities

Overall sales grew +16.7% YoY to 48.0k units (all segments recorded double-digit growth). Domestic sales increased +17.9% YoY (45.8k units), and exports de-grew 3.9% YoY. MH&ICV grew +16.4% YoY (domestic: +16.3% YoY). FY26 YoY: overall: +13.6% (428.3k units), domestic: +11.6% (400.1k units), exports: +53.9%, EVs +59%. Q4FY26 YoY: overall +25.4% (132.5k units), domestic: +25.9%, exports: +17.4%, MH&ICV: +26%.

**Escorts Kubota:** Steady domestic performance with risks from geopolitical tensions. CE industry momentum picks up

Tractors continued upward trajectory (+6.6% YoY to 12.1k units) with domestic sales growing +7.5% to 11.6k units (aided by positive rural sentiments and gradual onset of rabi harvesting, whose outlook is positive), while exports de-grew by 10.4% YoY. FY26 YoY: tractor sales – overall: +15.7% (133.7k units), domestic: +14.9% (127.0k units). Q4FY26 YoY: +21.1%, domestic: +22.8% (30.4k units). Construction equipment (CE) demand remained strong due to steady project execution, domestic infra-activity, continued investments and strengthening order pipeline (+24.6% YoY to 765 units)) with the management confident of sustaining volume growth and execution intensity amid supply chain constraints. FY26 CE sales YoY: -10.6% (5.8k units). Q4FY26 YoY: +9.2% (1.9k units).

**Exhibit 1: Mar'26 auto volume summary**

Industry	Mar-26	Mar-25	YoY gr. (%)	MoM gr. (%)	Feb-26	Feb-25	YoY gr. (%)	FY26	FY25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
PV - Domestic	4,59,470	3,94,903	16.4	5.9	4,33,947	3,94,555	10	48,26,018	44,49,875	8.5	13,56,028	12,02,395	12.8
PV - Ex-Maruti	2,84,468	2,37,278	19.9	8.5	2,62,237	2,22,886	17.7	28,89,654	25,82,686	11.9	8,27,144	6,92,039	19.5
<b>2W</b>	<b>21,38,284</b>	<b>17,93,925</b>	<b>19.2</b>	<b>1.1</b>	<b>21,14,255</b>	<b>15,92,494</b>	<b>32.8</b>	<b>2,40,63,994</b>	<b>2,12,87,252</b>	<b>13</b>	<b>63,89,633</b>	<b>50,81,355</b>	<b>25.7</b>
2W - Domestic	17,58,618	14,80,828	18.8	5.1	16,73,041	12,44,223	34.5	1,95,15,447	1,76,23,928	10.7	51,63,216	40,86,617	26.3
2W - Exports	3,79,666	3,13,097	21.3	-13.9	4,41,214	3,48,271	26.7	45,48,547	36,63,324	24.2	12,26,417	9,94,738	23.3
<b>3W</b>	<b>1,01,141</b>	<b>80,103</b>	<b>26.3</b>	<b>-1.2</b>	<b>1,02,403</b>	<b>74,035</b>	<b>38.3</b>	<b>11,70,320</b>	<b>9,23,164</b>	<b>26.8</b>	<b>3,05,414</b>	<b>2,26,941</b>	<b>34.6</b>
3W - Domestic	65,006	52,559	23.7	1.4	64,116	48,943	31	7,24,091	6,24,967	15.9	1,95,039	1,51,100	29.1
3W - Exports	36,135	27,544	31.2	-5.6	38,287	25,092	52.6	4,46,229	2,98,197	49.6	1,10,375	75,841	45.5
<b>CV - Domestic</b>	<b>1,14,678</b>	<b>1,01,238</b>	<b>13.3</b>	<b>13.4</b>	<b>1,01,105</b>	<b>81,859</b>	<b>23.5</b>	<b>10,56,151</b>	<b>9,38,810</b>	<b>12.5</b>	<b>3,18,927</b>	<b>2,64,385</b>	<b>20.6</b>
M&HCV	38,837	36,105	7.6	19.4	32,522	24,575	32.3	3,06,241	2,72,805	12.3	1,02,751	83,064	23.7
LCV	75,841	65,133	16.4	10.6	68,583	57,284	19.7	7,49,910	6,66,005	12.6	2,16,176	1,81,321	19.2
Tractors - Domestic	54,985	43,357	26.8	31.3	41,878	31,848	31.5	6,32,924	5,17,657	22.3	1,44,484	1,07,568	34.3
Tractors - Exports	2,169	2,951	-26.5	-16.4	2,594	2,269	14.3	27,149	22,538	20.5	7,584	7,083	7.1

Source: Company, PL

**Exhibit 2: M&M Mar'26 volumes**

	Mar-26	Mar-25	YoY gr. (%)	MoM gr. (%)	Feb-26	Feb-25	YoY gr. (%)	FY26	FY25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
<b>Passenger Vehicles</b>													
Utility Vehicles	60,272	48,048	25.4	0.4	60,018	50,420	19.0	6,60,276	5,51,487	19.7	1,83,800	1,49,127	23.3
Cars* + Vans			-	-			-						-
Passenger Vehicles	60,272	48,048	25.4	0.4	60,018	50,420	19.0	6,60,276	5,51,487	19.7	1,83,800	1,49,127	23.3
<b>Commercial Vehicles</b>													
LCV < 2T	3,526	3,530	-0.1	11.3	3,169	3,290	-3.7	38,120	38,995	-2.2	10,704	10,361	3.3
LCV 2 T – 3.5 T	21,402	18,958	12.9	-0.1	21,416	19,155	11.8	2,51,477	2,17,060	15.9	66,465	57,322	16
<b>Total CV</b>	<b>24,928</b>	<b>22,488</b>	<b>10.9</b>	<b>1.4</b>	<b>24,585</b>	<b>22,445</b>	<b>9.5</b>	<b>2,89,597</b>	<b>2,56,055</b>	<b>13.1</b>	<b>77,169</b>	<b>67,683</b>	<b>14</b>
<b>3Ws including EVs</b>													
3Ws (including e-3Ws)	10,801	7,752	39.3	17.5	9,190	6,395	43.7	1,12,003	85,832	30.5	29,557	21,599	36.8
<b>Exports</b>													
Total Exports	3,968	4,143	-4.2	17.3	3,384	3,059	10.6	40,990	34,654	18.3	10,929	10,606	3.0
<b>Total Automotive</b>	<b>99,969</b>	<b>82,431</b>	<b>21.3</b>	<b>2.9</b>	<b>97,177</b>	<b>82,319</b>	<b>18.0</b>	<b>11,02,866</b>	<b>9,28,028</b>	<b>18.8</b>	<b>3,01,455</b>	<b>2,49,015</b>	<b>21.1</b>
<b>Trucks &amp; Buses</b>													
Mahindra TBD + SML (CV > 3.5T)	4,267	3,778	12.9	41.4	3,018	2,671	13.0	31,464	27,308	15.2	10,350	7,616	35.9
<b>Farm Equipment Sector</b>													
Domestic	43,403	32,582	33.2	35	32,153	23,880	34.6	5,05,930	4,07,094	24.3	1,14,040	82,767	37.8
Exports	1,632	2,352	-30.6	-17.6	1,980	1,647	20.2	20,473	17,547	16.7	5,771	5,251	9.9
<b>Total</b>	<b>45,035</b>	<b>34,934</b>	<b>28.9</b>	<b>31.9</b>	<b>34,133</b>	<b>25,527</b>	<b>33.7</b>	<b>5,26,403</b>	<b>4,24,641</b>	<b>24</b>	<b>1,19,811</b>	<b>88,018</b>	<b>36.1</b>
<b>Total</b>	<b>1,49,271</b>	<b>1,21,143</b>	<b>23.2</b>	<b>11.1</b>	<b>1,34,328</b>	<b>1,10,517</b>	<b>21.5</b>	<b>16,60,733</b>	<b>13,79,977</b>	<b>20.3</b>	<b>4,31,616</b>	<b>3,44,649</b>	<b>25.2</b>

Source: Company, PL

**Exhibit 3: Maruti Suzuki Mar'26 volumes**

	Mar-26	Mar-25	YoY gr. (%)	MoM gr. (%)	Feb-26	Feb-25	YoY gr. (%)	FY26	FY25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Mini	11,741	11,655	0.7	14.7	10,238	10,226	0.1	1,12,291	1,25,770	-10.7	36,247	36,128	0.3
Compact	71,789	66,906	7.3	8.1	66,386	72,942	-9.0	8,08,102	7,70,737	4.8	2,10,913	2,22,089	-5.0
Mini + Compact Segment	83,530	78,561	6.3	9.0	76,624	83,168	-7.9	9,20,393	8,96,507	2.7	2,47,160	2,58,217	-4.3
Mid-Size	-	676	-100.0		-	1,097	-100.0	1,980	8,402	-76.4	-	2,541	-100.0
<b>Total A: Passenger Cars</b>	<b>83,530</b>	<b>79,237</b>	<b>5.4</b>	<b>9.0</b>	<b>76,624</b>	<b>84,265</b>	<b>-9.1</b>	<b>9,22,373</b>	<b>9,04,909</b>	<b>1.9</b>	<b>2,47,160</b>	<b>2,60,758</b>	<b>-5.2</b>
Utility Vehicles	71,356	61,097	16.8	-1.9	72,756	65,033	11.9	7,60,987	7,20,186	5.7	2,19,721	1,91,223	14.9
Vans	11,333	10,409	8.9	-2.5	11,620	11,493	1.1	1,39,769	1,35,672	3.0	34,867	33,152	5.2
<b>Total Domestic PV Sales</b>	<b>1,66,219</b>	<b>1,50,743</b>	<b>10.3</b>	<b>3.2</b>	<b>1,61,000</b>	<b>1,60,791</b>	<b>0.1</b>	<b>18,23,129</b>	<b>17,60,767</b>	<b>3.5</b>	<b>5,01,748</b>	<b>4,85,133</b>	<b>3.4</b>
Sales to other OEM	8,783	6,882	27.6	-18.0	10,710	10,878	-1.5	1,13,235	1,06,422	6.4	27,136	25,223	7.6
<b>Total Domestic PV Sales</b>	<b>1,75,002</b>	<b>1,57,625</b>	<b>11.0</b>	<b>1.9</b>	<b>1,71,710</b>	<b>1,71,669</b>	<b>-</b>	<b>19,36,364</b>	<b>18,67,189</b>	<b>3.7</b>	<b>5,28,884</b>	<b>5,10,356</b>	<b>3.6</b>
LCV (Super Carry)	3,209	2,391	34.2	2.5	3,130	2,710	15.5	38,575	34,492	11.8	10,110	9,190	10.0
<b>Total Domestic Sales (PV+LCV+OEM)</b>	<b>1,78,211</b>	<b>1,60,016</b>	<b>11.4</b>	<b>1.9</b>	<b>1,74,840</b>	<b>1,74,379</b>	<b>0.3</b>	<b>19,74,939</b>	<b>19,01,681</b>	<b>3.9</b>	<b>5,38,994</b>	<b>5,19,546</b>	<b>3.7</b>
<b>Total Export Sales</b>	<b>47,040</b>	<b>32,968</b>	<b>42.7</b>	<b>20.1</b>	<b>39,155</b>	<b>25,021</b>	<b>56.5</b>	<b>4,47,774</b>	<b>3,32,585</b>	<b>34.6</b>	<b>1,37,215</b>	<b>85,089</b>	<b>61.3</b>
<b>Total Sales (Domestic + Export)</b>	<b>2,25,251</b>	<b>1,92,984</b>	<b>16.7</b>	<b>5.3</b>	<b>2,13,995</b>	<b>1,99,400</b>	<b>7.3</b>	<b>24,22,713</b>	<b>22,34,266</b>	<b>8.4</b>	<b>6,76,209</b>	<b>6,04,635</b>	<b>11.8</b>

Source: Company, PL

**Exhibit 4: Tata Motors PV Mar'26 volumes**

	Mar-26	Mar-25	YoY gr. (%)	MoM gr. (%)	Feb-26	Feb-25	YoY gr. (%)	FY26	FY25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic	66,192	51,616	28.2	6.2	62,329	46,435	34.2	6,31,387	5,53,585	14.1	1,98,743	1,46,127	36.0
Exports	779	256	204.3	-22.3	1,002	376	166.5	10,200	2,678	280.9	2,625	872	201.0
<b>PV Total (includes EV)</b>	<b>66,971</b>	<b>51,872</b>	<b>29.1</b>	<b>5.7</b>	<b>63,331</b>	<b>46,811</b>	<b>35.3</b>	<b>6,41,587</b>	<b>5,56,263</b>	<b>15.3</b>	<b>2,01,368</b>	<b>1,46,999</b>	<b>37.0</b>
<b>EV PV</b>													
Domestic (IB + domestic)	9,494	5,353	77.4	13.2	8,385	5,343	56.9	92,120	64,276	43.3	26,931	15,936	69.0
<b>EV Total</b>	<b>9,494</b>	<b>5,353</b>	<b>77.4</b>	<b>13.2</b>	<b>8,385</b>	<b>5,343</b>	<b>56.9</b>	<b>92,120</b>	<b>64,276</b>	<b>43.3</b>	<b>26,931</b>	<b>15,936</b>	<b>69.0</b>
<b>EV penetration (%)</b>	<b>14.2</b>	<b>10.3</b>	<b>386</b>	<b>94.0</b>	<b>13.2</b>	<b>11.4</b>	<b>183.0</b>	<b>14.4</b>	<b>11.6</b>	<b>280.0</b>	<b>13.4</b>	<b>10.8</b>	<b>253.0</b>
<b>PV ICE</b>													
Domestic	56,698	46,263	22.6	5.1	53,944	41,092	31.3	5,39,267	4,89,309	10.2	1,71,812	1,30,191	32.0
Exports	779	256	204.3	-22.3	1,002	376	166.5	10,200	2,678	280.9	2,625	872	201.0
<b>PV ICE Total</b>	<b>57,477</b>	<b>46,519</b>	<b>23.6</b>	<b>4.6</b>	<b>54,946</b>	<b>41,468</b>	<b>32.5</b>	<b>5,49,467</b>	<b>4,91,987</b>	<b>11.7</b>	<b>1,74,437</b>	<b>1,31,063</b>	<b>33.1</b>

Source: Company, PL

**Exhibit 5: Hyundai Motor India Mar'26 volumes**

	Mar-26	Mar-25	YoY gr. (%)	MoM gr. (%)	Feb-26	Feb-25	YoY gr. (%)	FY26	FY25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic	55,064	51,820	6.3	5.1	52,407	47,727	9.8	5,84,906	5,98,666	-2.3	1,66,578	1,53,550	8.5
Exports	13,940	15,500	-10.1	1.6	13,727	11,000	24.8	1,90,125	1,63,386	16.4	41,697	38,100	9.4
<b>Total</b>	<b>69,004</b>	<b>67,320</b>	<b>2.5</b>	<b>4.3</b>	<b>66,134</b>	<b>58,727</b>	<b>12.6</b>	<b>7,75,031</b>	<b>7,62,052</b>	<b>1.7</b>	<b>2,08,275</b>	<b>1,91,650</b>	<b>8.7</b>

Source: Company, PL

**Exhibit 6: Bajaj Auto Mar'26 volumes**

	Mar-26	Mar-25	YoY gr. (%)	MoM gr. (%)	Feb-26	Feb-25	YoY gr. (%)	FY26	FY25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
<b>2-Wheelers</b>													
Domestic	2,21,021	1,83,659	20.3	18.7	1,86,164	1,46,138	27.4	23,49,040	23,08,249	1.8	6,21,912	5,01,096	24.1
Exports	1,59,452	1,32,073	20.7	-17.7	1,93,757	1,53,280	26.4	19,67,810	16,74,060	17.5	5,44,777	4,42,467	23.1
<b>Sub-Total</b>	<b>3,80,473</b>	<b>3,15,732</b>	<b>20.5</b>	<b>0.1</b>	<b>3,79,921</b>	<b>2,99,418</b>	<b>26.9</b>	<b>43,16,850</b>	<b>39,82,309</b>	<b>8.4</b>	<b>11,66,689</b>	<b>9,43,563</b>	<b>23.6</b>
<b>CV</b>													
Domestic	45,269	37,815	19.7	-2.5	46,417	37,277	24.5	5,18,444	4,79,436	8.1	1,38,934	1,12,152	23.9
Exports	19,635	16,276	20.6	-10.4	21,921	15,376	42.6	2,82,373	1,89,221	49.2	65,435	47,219	38.6
<b>Sub-Total</b>	<b>64,904</b>	<b>54,091</b>	<b>20.0</b>	<b>-5.0</b>	<b>68,338</b>	<b>52,653</b>	<b>29.8</b>	<b>8,00,817</b>	<b>6,68,657</b>	<b>19.8</b>	<b>2,04,369</b>	<b>1,59,371</b>	<b>28.2</b>
<b>Total (2W + CV)</b>													
Domestic	2,66,290	2,21,474	20.2	14.5	2,32,581	1,83,415	26.8	28,67,484	27,87,685	2.9	7,60,846	6,13,248	24.1
Exports	1,79,087	1,48,349	20.7	-17.0	2,15,678	1,68,656	27.9	22,50,183	18,63,281	20.8	6,10,212	4,89,686	24.6
<b>Total</b>	<b>4,45,377</b>	<b>3,69,823</b>	<b>20.4</b>	<b>-0.6</b>	<b>4,48,259</b>	<b>3,52,071</b>	<b>27.3</b>	<b>51,17,667</b>	<b>46,50,966</b>	<b>10.0</b>	<b>13,71,058</b>	<b>11,02,934</b>	<b>24.3</b>

Source: Company, PL

**Exhibit 7: Eicher Motors Mar'26 volumes**

	Mar-26	Mar-25	YoY gr. (%)	MoM gr. (%)	Feb-26	Feb-25	YoY gr. (%)	FY26	FY25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
<b>Total Eicher Trucks and Buses</b>	<b>13,113</b>	<b>11,852</b>	<b>10.6</b>	<b>34.3</b>	<b>9,766</b>	<b>7,909</b>	<b>23.5</b>	<b>1,01,071</b>	<b>87,724</b>	<b>15.2</b>	<b>33,309</b>	<b>28,083</b>	<b>18.6</b>
<b>Domestic Eicher</b>													
SCV/ LMD Trucks(3.5- 18.5T)	6,390	4,967	28.6	29.2	4,947	3,500	41.3	50,241	40,478	24.1	16,738	12,254	36.6
HD (>18.5T)	3,623	3,079	17.7	40.0	2,588	1,679	54.1	25,155	22,037	14.1	8,891	6,765	31.4
LMD Bus	2,598	2,831	-8.2	69.0	1,537	1,955	-21.4	17,118	17,823	-4.0	5,660	6,508	-13.0
HD Bus	95	310	-69.4	2.2	93	223	-58.3	1,533	2,205	-30.5	311	889	-65.0
<b>Total Domestic</b>	<b>12,706</b>	<b>11,187</b>	<b>13.6</b>	<b>38.6</b>	<b>9,165</b>	<b>7,357</b>	<b>24.6</b>	<b>94,047</b>	<b>82,543</b>	<b>13.9</b>	<b>31,600</b>	<b>26,416</b>	<b>19.6</b>
<b>Exports Eicher</b>													
LMD	317	413	-23.2	-15.2	374	298	25.5	4,188	3,258	28.5	1,008	1,001	0.7
HD	51	54	-5.6	18.6	43	14	207.1	928	441	110.4	159	112	42.0
Bus	39	198	-80.3	-78.8	184	240	-23.3	1,908	1,482	28.7	542	554	-2.2
<b>Total Exports</b>	<b>407</b>	<b>665</b>	<b>-38.8</b>	<b>-32.3</b>	<b>601</b>	<b>552</b>	<b>8.9</b>	<b>7,024</b>	<b>5,181</b>	<b>35.6</b>	<b>1,709</b>	<b>1,667</b>	<b>2.5</b>
<b>Total Volvo Trucks &amp; Buses</b>	<b>198</b>	<b>242</b>	<b>-18.2</b>	<b>-10.0</b>	<b>220</b>	<b>183</b>	<b>20.2</b>	<b>2,424</b>	<b>2,437</b>	<b>-0.5</b>	<b>589</b>	<b>592</b>	<b>-0.5</b>
<b>Total VECV (incl EVs)</b>	<b>13,311</b>	<b>12,094</b>	<b>10.1</b>	<b>33.3</b>	<b>9,986</b>	<b>8,092</b>	<b>23.4</b>	<b>1,03,495</b>	<b>90,161</b>	<b>14.8</b>	<b>33,898</b>	<b>28,675</b>	<b>18.2</b>
<b>Royal Enfield (2Ws)</b>													
<b>Motorcycles sales data (units sold)</b>													
Models with engine capacity up to 350cc	97,933	87,312	12.2	9.0	89,844	77,775	15.5	10,87,051	8,68,667	25.1	2,80,775	2,43,902	15.1
Models with engine capacity exceeding 350cc	14,401	13,709	5.0	30.2	11,061	12,895	-14.2	1,51,608	1,41,233	7.3	36,786	38,921	-5.5
<b>Total</b>	<b>1,12,334</b>	<b>1,01,021</b>	<b>11.2</b>	<b>11.3</b>	<b>1,00,905</b>	<b>90,670</b>	<b>11.3</b>	<b>12,38,659</b>	<b>10,09,900</b>	<b>22.7</b>	<b>3,17,561</b>	<b>2,82,823</b>	<b>12.3</b>
International Business(included in total above)	11,928	12,971	-8.0	23.5	9,657	9,871	-2.2	1,31,316	1,07,143	22.6	32,126	32,922	-2.4
Domestic	1,00,406	88,050	14.0	10.0	91,248	80,799	12.9	11,07,343	9,02,757	22.7	2,85,435	2,49,901	14.2

Source: Company, PL

**Exhibit 8: Hero MotoCorp Mar'26 volumes**

	Mar-26	Mar-25	YoY gr. (%)	MoM gr. (%)	Feb-26	Feb-25	YoY gr. (%)	FY26	FY25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Motorcycles	5,32,383	5,06,641	5.1	6.5	4,99,756	3,52,312	41.9	58,42,549	54,76,495	6.7	15,28,028	12,59,246	21.3
Scoters	65,815	42,963	53.2	12.6	58,460	35,756	63.5	6,26,285	4,22,692	48.2	1,86,257	1,21,299	53.6
<b>Total</b>	<b>5,98,198</b>	<b>5,49,604</b>	<b>8.8</b>	<b>7.2</b>	<b>5,58,216</b>	<b>3,88,068</b>	<b>43.8</b>	<b>64,68,834</b>	<b>58,99,187</b>	<b>9.7</b>	<b>17,14,285</b>	<b>13,80,545</b>	<b>24.2</b>
Domestic	5,52,505	5,10,086	8.3	6.9	5,16,968	3,57,296	44.7	60,66,048	56,11,758	8.1	15,89,681	12,79,760	24.2
Exports	45,693	39,518	15.6	10.8	41,248	30,772	34.0	4,02,786	2,87,429	40.1	1,24,604	1,00,785	23.6

Source: Company, PL

**Exhibit 9: TVS Motor Mar'26 volumes**

	Mar-26	Mar-25	YoY gr. (%)	MoM gr. (%)	Feb-26	Feb-25	YoY gr. (%)	FY26	FY25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
<b>Two Wheelers</b>													
Motorcycle	2,32,788	1,96,734	18.3	-3.5	2,41,282	1,92,960	25.0	27,12,853	21,95,228	23.6	6,93,258	5,64,082	22.9
Scooter	2,17,624	1,66,297	30.9	-1.0	2,19,895	1,64,415	33.7	24,12,873	19,03,508	26.8	6,60,445	5,01,823	31.6
Electric Vehicle	38,877	26,935	44.3	1.3	38,386	24,017	59.8	3,71,387	2,78,976	33.1	1,15,019	76,147	51.0
Moped	47,722	37,089	28.7	2.2	46,685	34,514	35.3	5,44,222	5,10,237	6.7	1,46,488	1,13,775	28.8
<b>Total Two Wheelers</b>	<b>4,98,134</b>	<b>4,00,120</b>	<b>24.5</b>	<b>-1.9</b>	<b>5,07,862</b>	<b>3,91,889</b>	<b>29.6</b>	<b>56,69,948</b>	<b>46,08,973</b>	<b>23.0</b>	<b>15,00,191</b>	<b>11,79,680</b>	<b>27.2</b>
Domestic two-wheeler	3,72,383	2,97,622	25.1	1.9	3,65,471	2,76,072	32.4	42,43,524	35,19,225	20.6	11,21,116	8,67,554	29.2
Two-wheeler exports	1,25,751	1,02,498	22.7	-11.7	1,42,391	1,15,817	22.9	14,26,424	10,89,748	30.9	3,79,075	3,12,126	21.4
<b>Total Two Wheelers</b>	<b>4,98,134</b>	<b>4,00,120</b>	<b>24.5</b>	<b>-1.9</b>	<b>5,07,862</b>	<b>3,91,889</b>	<b>29.6</b>	<b>56,69,948</b>	<b>46,08,973</b>	<b>23.0</b>	<b>15,00,191</b>	<b>11,79,680</b>	<b>27.2</b>
<b>Three Wheelers</b>													
Domestic - 3W	5,532	3,601	53.6	-0.7	5,569	2,911	91.3	60,721	28,923	109.9	17,262	9,220	87.2
Exports - 3W	15,692	10,966	43.1	-1.2	15,877	9,176	73.0	1,58,339	1,05,740	49.7	42,979	27,386	56.9
<b>Total - 3W</b>	<b>21,224</b>	<b>14,567</b>	<b>45.7</b>	<b>-1.0</b>	<b>21,446</b>	<b>12,087</b>	<b>77.4</b>	<b>2,19,060</b>	<b>1,34,663</b>	<b>62.7</b>	<b>60,241</b>	<b>36,606</b>	<b>64.6</b>
Total Domestic (2+3 wheeler)	3,77,915	3,01,223	25.5	1.9	3,71,040	2,78,983	33.0	43,04,245	35,48,148	21.3	11,38,378	8,76,774	29.8
Total Exports (2+3 wheeler)	1,41,443	1,13,464	24.7	-10.6	1,58,268	1,24,993	26.6	15,84,763	11,95,488	32.6	4,22,054	3,39,512	24.3
<b>TOTAL SALES</b>	<b>5,19,358</b>	<b>4,14,687</b>	<b>25.2</b>	<b>-1.9</b>	<b>5,29,308</b>	<b>4,03,976</b>	<b>31.0</b>	<b>58,89,008</b>	<b>47,43,636</b>	<b>24.1</b>	<b>15,60,432</b>	<b>12,16,286</b>	<b>28.3</b>

Source: Company, PL

**Exhibit 10: Ashok Leyland Mar'26 volumes**

	Mar-26	Mar-25	YoY gr. (%)	MoM gr. (%)	Feb-26	Feb-25	YoY gr. (%)	FY26	FY25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
<b>Domestic</b>													
M&HCV Trucks	14,138	12,882	9.8	21.9	11,599	8,368	38.6	1,06,772	93,540	14.1	37,096	29,089	27.5
M&HCV Bus	2,100	3,200	-34.4	26.1	1,665	1,742	-4.4	21,261	21,253	-	5,239	6,967	-24.8
<b>Total M&amp;HCV</b>	<b>16,238</b>	<b>16,082</b>	<b>1.0</b>	<b>22.4</b>	<b>13,264</b>	<b>10,110</b>	<b>31.2</b>	<b>1,28,033</b>	<b>1,14,793</b>	<b>11.5</b>	<b>42,335</b>	<b>36,056</b>	<b>17.4</b>
<b>LCV</b>	<b>7,505</b>	<b>6,428</b>	<b>16.8</b>	<b>6.5</b>	<b>7,050</b>	<b>5,769</b>	<b>22.2</b>	<b>74,322</b>	<b>65,049</b>	<b>14.3</b>	<b>21,801</b>	<b>17,660</b>	<b>23.4</b>
<b>Total domestic</b>	<b>23,743</b>	<b>22,510</b>	<b>5.5</b>	<b>16.9</b>	<b>20,314</b>	<b>15,879</b>	<b>27.9</b>	<b>2,02,355</b>	<b>1,79,842</b>	<b>12.5</b>	<b>64,136</b>	<b>53,716</b>	<b>19.4</b>
<b>Exports</b>													
M&HCV Trucks	332	137	142.3	7.8	308	554	-44.4	3,205	3,322	-3.5	1,081	1,121	-3.6
M&HCV Bus	948	819	15.8	-19.9	1,183	822	43.9	11,420	7,916	44.3	3,077	2,731	12.7
<b>Total M&amp;HCV</b>	<b>1,280</b>	<b>956</b>	<b>33.9</b>	<b>-14.2</b>	<b>1,491</b>	<b>1,376</b>	<b>8.4</b>	<b>14,625</b>	<b>11,238</b>	<b>30.1</b>	<b>4,158</b>	<b>3,852</b>	<b>7.9</b>
<b>LCV</b>	<b>358</b>	<b>594</b>	<b>-39.7</b>	<b>1.7</b>	<b>352</b>	<b>648</b>	<b>-45.7</b>	<b>3,457</b>	<b>4,017</b>	<b>-13.9</b>	<b>1,164</b>	<b>1,608</b>	<b>-27.6</b>
<b>Total exports</b>	<b>1,638</b>	<b>1,550</b>	<b>5.7</b>	<b>-11.1</b>	<b>1,843</b>	<b>2,024</b>	<b>-8.9</b>	<b>18,082</b>	<b>15,255</b>	<b>18.5</b>	<b>5,322</b>	<b>5,460</b>	<b>-2.5</b>
<b>Domestic + Exports</b>													
M&HCV Trucks	14,470	13,019	11.1	21.5	11,907	8,922	33.5	1,09,977	96,862	13.5	38,177	30,210	26.4
M&HCV Bus	3,048	4,019	-24.2	7.0	2,848	2,564	11.1	32,681	29,169	12.0	8,316	9,698	-14.3
<b>Total M&amp;HCV</b>	<b>17,518</b>	<b>17,038</b>	<b>2.8</b>	<b>18.7</b>	<b>14,755</b>	<b>11,486</b>	<b>28.5</b>	<b>1,42,658</b>	<b>1,26,031</b>	<b>13.2</b>	<b>46,493</b>	<b>39,908</b>	<b>16.5</b>
<b>LCV</b>	<b>7,863</b>	<b>7,022</b>	<b>12.0</b>	<b>6.2</b>	<b>7,402</b>	<b>6,417</b>	<b>15.3</b>	<b>77,779</b>	<b>69,066</b>	<b>12.6</b>	<b>22,965</b>	<b>19,268</b>	<b>19.2</b>
<b>Total Vehicles</b>	<b>25,381</b>	<b>24,060</b>	<b>5.5</b>	<b>14.6</b>	<b>22,157</b>	<b>17,903</b>	<b>23.8</b>	<b>2,20,437</b>	<b>1,95,097</b>	<b>13.0</b>	<b>69,458</b>	<b>59,176</b>	<b>17.4</b>

Source: Company, PL

**Exhibit 11: Tata Motors Ltd CV Mar'26 volumes**

	Mar-26	Mar-25	YoY gr. (%)	MoM gr. (%)	Feb-26	Feb-25	YoY gr. (%)	FY26	FY25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
HCV Trucks	14,614	12,856	13.7	7.8	13,559	9,892	37.1	1,20,056	1,06,462	12.8	40,864	31,738	28.8
ILMCV Trucks	8,337	7,181	16.1	10.0	7,577	5,652	34.1	74,360	62,512	19.0	22,985	18,131	26.8
Passenger Carriers	7,983	6,088	31.1	43.9	5,548	4,355	27.4	55,301	50,854	8.7	18,093	15,025	20.4
SCV cargo and pickup	14,891	12,759	16.7	4.8	14,209	10,898	30.4	1,50,396	1,38,742	8.4	43,620	34,870	25.1
<b>Total CV Domestic</b>	<b>45,825</b>	<b>38,884</b>	<b>17.9</b>	<b>12.1</b>	<b>40,893</b>	<b>30,797</b>	<b>32.8</b>	<b>4,00,113</b>	<b>3,58,570</b>	<b>11.6</b>	<b>1,25,562</b>	<b>99,764</b>	<b>25.9</b>
CV Exports	2,151	2,238	-3.9	5.1	2,047	1,736	17.9	28,216	18,333	53.9	6,903	5,879	17.4
<b>Total CV</b>	<b>47,976</b>	<b>41,122</b>	<b>16.7</b>	<b>11.7</b>	<b>42,940</b>	<b>32,533</b>	<b>32.0</b>	<b>4,28,329</b>	<b>3,76,903</b>	<b>13.6</b>	<b>1,32,465</b>	<b>1,05,643</b>	<b>25.4</b>

Source: Company, PL

**Exhibit 12: Escorts Kubota Mar'26 volumes**

	Mar-26	Mar-25	YoY gr. (%)	MoM gr. (%)	Feb-26	Feb-25	YoY gr. (%)	FY26	FY25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
<b>Tractors</b>													
Domestic	11,582	10,775	7.5	19.1	9,725	7,968	22.1	1,26,994	1,10,563	14.9	30,444	24,801	22.8
Export	537	599	-10.4	-12.5	614	622	-1.3	6,676	4,991	33.8	1,813	1,832	-1.0
<b>Total</b>	<b>12,119</b>	<b>11,374</b>	<b>6.6</b>	<b>17.2</b>	<b>10,339</b>	<b>8,590</b>	<b>20.4</b>	<b>1,33,670</b>	<b>1,15,554</b>	<b>15.7</b>	<b>32,257</b>	<b>26,633</b>	<b>21.1</b>
<b>Construction Equipment</b>													
<b>Total</b>	<b>765</b>	<b>614</b>	<b>24.6</b>	<b>30.1</b>	<b>588</b>	<b>561</b>	<b>4.8</b>	<b>5,794</b>	<b>6,484</b>	<b>-10.6</b>	<b>1,877</b>	<b>1,719</b>	<b>9.2</b>
<b>Total Escorts Kubota</b>	<b>12,884</b>	<b>11,988</b>	<b>7.5</b>	<b>17.9</b>	<b>10,927</b>	<b>9,151</b>	<b>19.4</b>	<b>1,39,464</b>	<b>1,22,038</b>	<b>14.3</b>	<b>34,134</b>	<b>28,352</b>	<b>20.4</b>

Source: Company, PL

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Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Hold	9500	9500
2	Eicher Motors	Hold	7650	7771
3	Hero MotoCorp	Accumulate	6300	5465
4	Mahindra & Mahindra	Accumulate	4050	3593
5	Maruti Suzuki	Hold	15750	14580
6	TVS Motor Company	Accumulate	4200	3655

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

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