Auto & Auto Ancillaries

Record Oct-26; TVS/EIM surprises; M&M lags

The auto industry (barring tractors) sustained healthy growth in Oct-26, with TVSL (up 29%), EIM RE (up 7%), and MSIL (up 25%) emerging as key positive surprises, TMCV (up 27%) maintained sustained growth, while tractor players (Escorts/M&M down ~10%/12%) disappointed amid demand moderation. While retail momentum moderated in Oct-26, underlying demand remained strong on a festive-to-festive basis (2W/CV/PV industry delivering ~26%/54%/29% yoy growth). The decline in Oct-26 retail growth is largely attributable to festive timing mismatch (Diwali in Nov-26 vs in Oct-25) and a high base following GST-led pent-up demand (announcement on 15-Aug-25 and implementation on 22-Sep-25; also refer to our recent channel check: Expert call – Large dealers see DD growth in upcoming festive). KTAs: 1) In 2Ws, TVSL led the pack, with ~29% yoy dispatch growth (~700k units; ~1% above estimates; FY27E residual rate at ~609k units/month); RE dispatched healthy at ~133k units (~7% up yoy; ~1% below our estimates; FY27E residual rate at ~123k units/month); HMCL delivered ~734k units (up 15.5%). 2) PVs saw strong growth across OEMs, led by MSIL (up 25% yoy; 14% above estimates; FY27E residual rate at ~235k units/month), healthy momentum at TMPV (up 23% yoy; ~5% above estimates) and HMIL (up ~18%; ~7% above estimates); M&M delivered subdued volume, with ~2% yoy growth (~5% above estimate). 3) In MHCVs, TMCV logged 27% yoy growth (~48k units; ~8% below our estimate; FY27E remainder rate at ~47k units/month). 4) In tractors, volume declined across players on yoy basis (Escorts/M&M down ~10%/12% yoy; 11%/10% below our estimate) and EKL's management indicated potential industry moderation in the near term amid elevated input costs and consequent price hikes.

2Ws: TVSL leads the pack

TVSL logged ~700k total 2W units (up 29% yoy), led by 22%/51% growth in domestic/export sales. HMCL's volume was ~734k units (up 15.5%; 5% below estimates) amid 17% growth in domestic volume albeit 5% fall in export volume. EIM RE logged ~133k units (up 7% yoy), led by 4%/47% rise in domestic/export volume. 2W industry retail growth, though, moderated in Oct-26; strong momentum continued on festive-to-festive basis, with ~26% yoy growth. E-2W penetration was 9.7% (Sep-26/FY26: 11.6%/6.6%); E-2W industry volume grew 48% yoy in Oct-26 (2HFY26/Aug/Sep-26: 23/68/90%), with TVSL at #1, followed by BJAUT/Ather. BJAUT has yet to post its dispatches.

PVs: Strong growth across players, with MSIL the frontrunner among peers

MSIL led the pack, with total PV dispatches up 25% yoy to ~276k units, led by ~26%/18% surge in domestic UV/car volume; exports grew 59% yoy. TMPV delivered ~23% yoy growth, with total PVs at ~75.4k units (total EV volume up ~75% yoy). HMIL's overall volume was up ~18% yoy, reaching ~82.3k units, the highest ever total monthly sales. M&M's domestic PV dispatches grew 2.4% yoy to ~73.3k units. PV industry retail growth though moderated in Oct-26/strong momentum continued on festive-to-festive basis, with ~29% yoy growth. E-PV penetration stood at 7.2% (Sep-26: 8.7%), with TMPV ahead of peers, M&M/JSW MG at #2/#3.

CVs: TMCV posted robust growth; the strong MHCV retail demand sustains

TMCV's total volume grew 27% yoy to 47.7k units, led by 16%/11% yoy growth in domestic MHCVs/LCVs and 225% yoy surge in exports. MHCV's retail momentum sustained, with 28% yoy growth (53%/29% in Sep/Aug-26). AL has yet to post its dispatches.

Tractors: Volume declined yoy in Oct-26; monsoon-related disruptions monitorable

Escorts/M&M saw 10%/12% yoy dip in total dispatches to 16.9k/64.8k units. Per Escorts's Management, the industry witnessed some moderation in Oct-26, impacted by shift in festive timing and monsoon-related disruptions; elevated input costs from geopolitical developments and consequent price hikes may moderate demand in the near term.

Our view: Favor 2Ws and CVs over PVs; CAL, Pricol, Sandhar, and JKI in ancillaries

Amid strong momentum in underlying demand, we continue to favor 2W/CV OEMs over PVs, given the similar demand trajectory but better pricing flexibility amid commodity pressures and a limited new-PV-model launch pipeline in FY27; within PVs, HMIL seems better placed, given its strong product pipeline over the next 18-24M (Entering an offensive product cycle). In 2Ws, we favor TVSL (Growth momentum sustains; margins resilient) and Ather (Turns EBITDA-positive; capacity expansion to accelerate growth). In Ancillaries, we like CAL (Strong growth with multiple drivers), Pricol (Strong 1Q; demerger paves way for inducting strategic partner), Sandhar (Guides for revenue to double in 3 years; valuations attractive) and JK Tyre (Strong growth, but RM dents margins).

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Exhibit 1: TVSL – Total volumes grew ~29% yoy (~1% above our estimates); total 2Ws grew ~28% yoy; total 3Ws grew ~60% yoy

Volume (no of units)	Oct-26	Oct-25	yoy %	Sep-26	mom %	Emkay estimate	Variance	FY27YTD	FY26YTD	yoy %	FY27E Rem runrate	yoy %
Domestic 2Ws	514,764	421,631	22.1	482,073	6.8	495,000	4.0	3,012,151	2,426,438	24.1	436,747	20.2
Export 2Ws	155,915	103,519	50.6	163,882	(4.9)	165,000	(5.5)	1,062,919	784,407	35.5	146,629	13.6
Total 2Ws	**670,679**	**525,150**	**27.7**	**645,955**	**3.8**	**660,000**	**1.6**	**4,075,070**	**3,210,845**	**26.9**	**583,376**	**18.5**
Domestic 3Ws	10,020	6,120	63.7	10,017	0.0	15,000	(33.2)	54,446	32,869	65.6	8,542	53.3
Export 3Ws	19,435	12,287	58.2	16,818	15.6	18,000	8.0	120,181	83,965	43.1	17,132	15.2
Total 3Ws	**29,455**	**18,407**	**60.0**	**26,835**	**9.8**	**33,000**	**(10.7)**	**174,627**	**116,834**	**49.5**	**25,673**	**25.6**
Total	**700,134**	**543,557**	**28.8**	**672,790**	**4.1**	**693,000**	**1.0**	**4,249,697**	**3,327,679**	**27.7**	**609,050**	**18.8**

Source: Company, Emkay Research

Exhibit 2: EIM (RE) – Overall volumes grew ~7% yoy led by 4%/47% growth in domestic/export volumes

Volume (no of units)	Oct-26	Oct-25	yoy %	Sep-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic 2Ws	121,527	116,844	4.0	121,326	0.2	122,000	(0.4)	763,548	638,326	19.6	111,077	18.4
Exports 2Ws	11,915	8,107	47.0	12,632	(5.7)	13,000	(8.3)	78,990	78,528	0.6	11,783	11.6
Total 2Ws	**133,442**	**124,951**	**6.8**	**133,958**	**(0.4)**	**135,000**	**(1.2)**	**842,538**	**716,854**	**17.5**	**122,859**	**17.7**

Source: Company, Emkay Research

Exhibit 3: HMCL – Overall volumes grew ~16% yoy led by ~17% growth in domestic volumes albiet ~5% decline in exports

Volume (no of units)	Oct-26	Oct-25	yoy %	Sep-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic	705,084	604,829	16.6	739,018	(4.6)	740,000	(4.7)	4,059,917	3,486,604	16.4	551,533	7.0
Exports	29,319	30,979	(5.4)	27,330	7.3	32,000	(8.4)	219,961	206,976	6.3	42,019	7.3
Total 2Ws	**734,403**	**635,808**	**15.5**	**766,348**	**(4.2)**	**772,000**	**(4.9)**	**4,279,878**	**3,693,580**	**15.9**	**593,552**	**7.0**
Scooters	104,603	65,055	60.8	100,354	4.2	110,000	(4.9)	537,413	320,561	67.6	83,323	36.3
Motorcycles	629,800	570,753	10.3	665,994	(5.4)	662,000	(4.9)	3,742,465	3,373,019	11.0	510,229	3.4

Source: Company, Emkay Research

Exhibit 4: TMCV – Total volumes grew 27% yoy (~7% below our estimates) led by 16%/11% rise in domestic MHCVs/LCVs; exports surged 225%

Volume (no of units)	Oct-26	Oct-25	yoy %	Sep-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic MHCVs	19,263	16,624	15.9	22,616	(14.8)	23,000	(16.2)	119,416	95,455	25.1	20,489	1.0
Domestic LCVs	20,521	18,484	11.0	20,871	(1.7)	21,500	(4.6)	134,698	106,286	26.7	20,362	4.8
Domestic CVs	**39,784**	**35,108**	**13.3**	**43,487**	**(8.5)**	**44,500**	**(10.6)**	**254,114**	**201,741**	**26.0**	**40,851**	**2.9**
Exports	7,868	2,422	224.9	7,575	3.9	7,500	4.9	37,140	16,076	131.0	6,605	175.4
Total	**47,652**	**37,530**	**27.0**	**51,062**	**(6.7)**	**52,000**	**(8.4)**	**291,254**	**217,817**	**33.7**	**47,456**	**12.7**

Source: Company, Emkay Research

Exhibit 5: Escorts – Overall volumes were down ~10% (~11% below our estimates) amid ~11% yoy decline in domestic tractors amid ~36% rise in export volumes

Volume (no of units)	Oct-26	Oct-25	yoy %	Sep-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic Tractors	16,412	18,423	(10.9)	14,911	10.1	18,500	(11.3)	84,497	79,600	6.2	10,023	5.7
Exports Tractors	509	375	35.7	303	68.0	500	1.8	3,303	3,656	(9.7)	675	11.7
Total Tractors	**16,921**	**18,798**	**(10.0)**	**15,214**	**11.2**	**19,000**	**(10.9)**	**87,800**	**83,256**	**5.5**	**10,698**	**6.1**

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

Exhibit 6: TMPV – Overall volumes grew ~23% (~5% above our estimates), led by 21% yoy growth in domestic volumes

Volume (no of units)	Oct-26	Oct-25	yoy %	Sep-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic	73,894	61,134	20.9	68,810	7.4	70,000	5.6	450,734	325,162	38.6	67,814	10.7
Exports	1,532	161	851.6	1,400	9.4	1,500	2.1	8,989	5,339	68.4	1,262	29.8
Total	**75,426**	**61,295**	**23.1**	**70,210**	**7.4**	**71,500**	**5.5**	**459,723**	**330,501**	**39.1**	**69,076**	**11.0**

Source: Company, Emkay Research

Exhibit 7: M&M – Domestic PV/CV/3Ws grew ~14%/9%/8%; also, auto exports grew ~77%; overall tractors saw moderation with 12% decline, albeit a ~40% increase in export of tractors; overall volumes were ~1% above our estimates

Volume (no of units)	Oct-26	Oct-25	yoy %	Sep-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic PVs	73,338	71,624	2.4	64,092	14.4	70,000	4.8	431,480	369,194	16.9	62,007	6.7
Domestic CVs	33,037	31,741	4.1	30,420	8.6	30,000	10.1	189,658	168,242	12.7	28,624	5.1
Domestic 3Ws	17,632	12,762	38.2	16,343	7.9	17,000	3.7	99,690	66,340	50.3	10,303	12.8
Exports Auto	7,102	4,015	76.9	4,019	76.7	5,000	42.0	37,133	24,318	52.7	2,380	(28.8)
Total Auto	**131,109**	**120,142**	**9.1**	**114,874**	**14.1**	**122,000**	**7.5**	**757,961**	**628,094**	**20.7**	**103,315**	**5.6**
Domestic Tractors	62,626	72,071	(13.1)	50,208	24.7	70,000	(10.5)	325,498	319,407	1.9	41,146	10.3
Exports Tractors	2,220	1,589	39.7	1,892	17.3	2,000	11.0	13,416	11,278	19.0	1,821	(1.0)
Total Tractors	**64,846**	**73,660**	**(12.0)**	**52,100**	**24.5**	**72,000**	**(9.9)**	**338,914**	**330,685**	**2.5**	**42,967**	**9.8**
Total	**195,955**	**193,802**	**1.1**	**166,974**	**17.4**	**194,000**	**1.0**	**1,096,875**	**958,779**	**14.4**	**146,281**	**6.8**

Source: Company, Emkay Research

Exhibit 8: MSIL – Total volumes grew 25% yoy, led by surge in domestic UVs (+26% yoy); total domestic PVs/LCVs grew ~20%/1%; exports grew ~59%; overall volumes were ~14% above our estimates

Volume (no of units)	Oct-26	Oct-25	yoy %	Sep-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic Cars	100,877	85,210	18.4	91,887	9.8	95,000	6.2	651,971	497,011	31.2	90,885	6.8
Domestic UVs	97,787	77,571	26.1	78,911	23.9	88,000	11.1	553,479	394,946	40.1	80,613	10.1
Domestic Vans	13,720	13,537	1.4	11,040	24.3	13,500	1.6	87,174	79,803	9.2	12,856	7.2
Sales to other OEM	9,459	8,915	6.1	6,542	44.6	9,000	5.1	55,722	67,778	(17.8)	9,238	1.6
Domestic PVs	**221,843**	**185,233**	**19.8**	**188,380**	**17.8**	**205,500**	**8.0**	**1,348,346**	**1,039,538**	**29.7**	**193,592**	**7.9**
Domestic LCVs	4,405	4,357	1.1	3,414	29.0	3,500	25.9	24,425	21,324	14.5	3,602	4.4
Exports	49,872	31,304	59.3	44,219	12.8	34,000	46.7	282,727	238,763	18.4	38,114	(8.8)
Total	**276,120**	**220,894**	**25.0**	**236,013**	**17.0**	**243,000**	**13.6**	**1,655,498**	**1,299,625**	**27.4**	**235,308**	**4.8**

Source: Company, Emkay Research

Exhibit 9: HMIL – Overall volumes grew ~18%, with the highest-ever total monthly sales, led by strong surge across domestic and export markets; overall volumes were ~7% above our estimates

Volume (no of units)	Oct-26	Oct-25	yoy %	Sep-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic	62,799	53,792	16.7	57,166	9.9	62,000	1.3	367,945	325,572	13.0	57,112	10.1
Exports	19,500	16,102	21.1	20,750	(6.0)	15,000	30.0	111,508	115,642	(3.6)	19,526	31.1
Total	**82,299**	**69,894**	**17.7**	**77,916**	**5.6**	**77,000**	**6.9**	**479,453**	**441,214**	**8.7**	**76,638**	**14.8**

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

Exhibit 10: Segmental Vahan retails – Growth momentum moderated in Oct-26; 2Ws and PVs see degrowth due to festive mismatch (Diwali in Nov this year vs Oct last year) and high base effect (led by pent up demand on GST cut announcement from 15-Aug-25 and implemented by 22-Sep-25); though strong growth momentum sustained on festive-to-festive basis

Vahan retails (no of units)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	FY27-TD
2Ws	3,239,745	2,644,370	1,391,324	1,922,525	1,768,622	2,025,467	1,987,212	1,859,559	1,841,279	1,827,441	1,726,198	1,799,518	2,319,436	13,360,643
PVs	594,065	417,679	404,755	549,309	421,756	475,413	435,861	418,206	428,088	430,286	418,728	442,871	509,008	3,083,048
3Ws	135,790	137,535	130,179	130,346	120,500	112,815	109,995	114,934	125,031	138,239	126,533	134,817	141,231	890,780
MHCVs	31,408	32,782	30,782	39,282	39,702	39,575	38,970	28,803	26,954	31,696	29,558	35,897	40,203	232,081
LCVs	79,849	64,232	55,374	71,807	63,136	63,331	57,607	53,266	59,677	64,274	58,194	63,643	70,976	427,637
Tractors	75,017	138,906	116,192	115,757	91,318	84,368	76,902	84,697	103,512	119,617	88,825	76,440	77,744	627,737
E-2Ws	150,888	124,960	104,714	129,251	118,388	199,258	157,294	172,453	194,951	205,565	184,671	208,583	223,847	1,347,364

Growth yoy (%)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	FY27-TD
2Ws	51.7	(2.6)	10.6	20.8	25.4	28.9	13.5	8.4	22.1	28.9	20.5	33.8	(28.4)	7.7
PVs	14.7	18.7	29.3	9.3	28.7	26.5	13.4	26.7	32.4	22.0	19.7	35.2	(14.3)	15.8
3Ws	6.6	21.8	34.9	18.5	23.9	10.1	7.3	6.9	20.3	20.1	12.5	24.5	4.0	13.4
MHCVs	1.8	23.8	28.5	21.2	40.0	27.3	15.6	10.9	17.3	29.7	29.1	53.1	28.0	25.6
LCVs	29.7	19.7	21.7	16.7	28.0	14.9	21.7	14.2	26.8	32.0	18.9	35.3	(11.1)	17.0
Tractors	14.4	69.3	15.4	22.6	37.0	12.8	24.7	15.6	30.3	32.0	3.4	16.1	3.6	18.0
E-2Ws	4.1	(1.6)	34.3	26.1	47.0	43.9	63.1	64.4	76.1	89.4	68.4	89.8	48.4	70.3

Source: Vahan, Emkay Research

Exhibit 11: Vahan registration details – Strong growth across segments and players on festive-to-festive basis

Volumes (no of units)	7-Sep to 24-Oct 2024	27Aug to 13-Oct 2025	14-Sep to 31-Oct 2026	2024-2026 CAGR growth (%)	yoy growth in 2025	yoy growth in 2026	7-Sep to 24-Oct 2024	27-Aug to 13-Oct 2025	14-Sep to 31-Oct 2026
2Ws									
Industry	**2,567,452**	**2,671,865**	**3,363,073**	**14.5**	**4.1**	**25.9**			
BJAUT	292,155	271,361	308,569	2.8	(7.1)	13.7	11.4	10.2	9.2
HMCL	648,007	703,933	846,255	14.3	8.6	20.2	25.2	26.3	25.2
HMSI	712,586	697,381	908,802	12.9	(2.1)	30.3	27.8	26.1	27.0
RE	121,795	153,143	183,187	22.6	25.7	19.6	4.7	5.7	5.4
TVSL	452,054	494,431	671,189	21.9	9.4	35.7	17.6	18.5	20.0
E-2Ws									
Industry	**178,419**	**193,833**	**351,999**	**40.5**	**8.6**	**81.6**			
Ather	23,211	35,083	50,598	47.6	51.1	44.2	13.0	18.1	14.4
BJAUT	36,421	36,180	78,042	46.4	(0.7)	115.7	20.4	18.7	22.2
HMCL	8,927	23,515	44,843	124.1	163.4	90.7	5.0	12.1	12.7
OLA	51,850	25,681	21,692	(35.3)	(50.5)	(15.5)	29.1	13.2	6.2
TVSL	37,954	41,378	92,669	56.3	9.0	124.0	21.3	21.3	26.3
Greaves Electric (Ampere)	5,260	7,982	16,663	78.0	51.7	108.8	2.9	4.1	4.7
PVs									
Industry	**569,520**	**597,089**	**771,945**	**16.4**	**4.8**	**29.3**			
HMIL	78,350	70,050	86,289	4.9	(10.6)	23.2	13.8	11.7	11.2
M&M	74,062	76,267	99,518	15.9	3.0	30.5	13.0	12.8	12.9
MSIL	228,998	246,092	319,341	18.1	7.5	29.8	40.2	41.2	41.4
TTMT	72,591	78,949	111,971	24.2	8.8	41.8	12.7	13.2	14.5
MHCVs									
Industry	**43,269**	**39,282**	**60,543**	**18.3**	**(9.2)**	**54.1**			
AL	11,807	10,509	17,078	20.3	(11.0)	62.5	27.3	26.8	28.2
DICV	2,439	1,994	2,944	9.9	(18.2)	47.6	5.6	5.1	4.9
TTMT	19,425	17,546	27,647	19.3	(9.7)	57.6	44.9	44.7	45.7
VECV	7,275	7,115	10,081	17.7	(2.2)	41.7	16.8	18.1	16.7

Source: Vahan, Emkay Research; Note: The data captures volumes from start of Ganpati festive period to date, with a like-to-like comparable period of 48 days across years

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>.Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

Exhibit 12: OEM-wise retail volumes for Oct-26

Vahan Retails (no of units)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
2Ws													
HMCL	1,006,771	899,963	300,360	501,173	466,319	552,193	561,045	519,953	473,856	441,776	415,607	435,340	598,207
BJAUT	335,213	271,037	147,244	204,682	189,303	226,002	211,107	199,521	189,561	181,261	158,189	166,954	209,440
TVSL	572,315	462,839	279,425	376,658	346,298	387,790	381,474	358,822	361,482	375,752	355,800	366,220	457,957
EIM (RE)	154,493	122,831	87,853	112,213	95,766	100,057	101,325	86,301	96,769	96,584	96,812	104,400	123,555
E-2Ws													
BJAUT	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,503	43,505	45,817	41,341	48,692	49,067
TVSL	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,953	47,418	55,751	49,284	54,311	60,429
OLA	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,249	14,222	13,941	13,458	12,096
HMCL	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,209	21,893	22,968	19,144	24,416	29,901
Ather	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,503	31,440	30,569	29,068	30,847	31,796
PVs													
MSIL	249,861	165,100	157,307	226,577	160,972	178,584	163,766	168,716	172,382	165,236	169,651	172,842	212,153
TTMT	81,110	58,670	57,377	70,033	61,590	72,289	63,610	59,472	61,705	63,375	61,816	60,150	74,668
M&M	74,137	59,526	51,651	67,951	56,935	68,353	60,064	53,688	58,149	58,296	53,585	60,514	64,879
HMIL	69,431	52,697	50,905	69,596	48,257	51,757	49,407	47,119	45,116	48,579	48,045	51,128	57,886
MHCVs													
AL	7,929	8,570	8,308	10,635	10,778	11,274	10,323	8,048	7,419	9,201	8,843	10,542	11,094
TTMT	14,641	15,910	14,566	18,070	18,525	18,356	18,344	13,018	11,984	14,015	12,316	16,098	18,388
CVs													
AL	16,181	15,001	14,117	18,304	17,699	18,520	16,837	13,584	13,713	16,521	15,426	17,644	18,782
TTMT	33,171	30,920	27,968	35,305	33,843	34,103	32,998	26,127	26,402	29,425	26,700	32,898	36,449
M&M	37,720	28,304	23,024	32,382	26,792	27,474	24,688	21,789	24,733	26,393	24,394	27,794	31,141
Tractors													
Escorts	8,192	14,978	13,443	12,498	10,259	9,078	8,589	9,544	10,375	12,814	9,762	7,776	8,329
M&M	30,327	55,176	51,716	47,945	38,385	35,665	31,928	34,303	44,021	50,295	37,076	32,197	32,452
3Ws													
BJAUT	56,389	47,153	36,999	47,556	47,209	43,643	41,876	41,769	44,083	48,232	45,786	48,454	51,724
M&M	12,793	11,625	8,699	7,514	8,114	9,493	10,314	11,862	13,573	14,980	13,536	15,307	15,890
TVSL	5,844	5,586	5,293	5,728	5,419	5,675	5,613	6,194	6,724	7,714	7,500	7,881	8,550
E-3Ws													
BJAUT	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,404	13,665	13,976	14,879	15,154
TVSL	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,048	4,772	4,683	4,729	5,058
M&M	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,493	13,843	12,468	14,121	14,425
PIAGGIO	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,534	1,575	1,550	1,547	1,482

Source: Vahan, Emkay Research

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Exhibit 13: Retail trends for Oct-26 – Strong growth visible in MHCVs, E-2Ws, 3Ws and E-3Ws; tractor growth moderated; 2Ws/PVs see degrowth owing festive mismatch (Diwali in Nov this year vs Oct last year) and high base effect (led by pent up demand on GST cut announcement from 15-Aug-25 and implemented by 22-Sep-25); strong retail momentum was sustained on festive-to-festive basis

Retail Growth yoy (%)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
2Ws													
HMCL	71.8	(3.2)	(10.9)	19.3	18.4	24.4	7.8	2.5	17.9	27.2	19.1	31.7	(40.6)
BJAUT	40.1	(14.6)	0.1	11.9	17.0	25.3	10.1	2.9	14.4	23.6	16.0	15.8	(37.5)
TVSL	57.8	6.0	25.3	26.2	31.6	35.5	19.3	12.3	23.5	34.0	26.0	43.0	(20.0)
EIM (RE)	52.5	22.6	51.9	37.4	28.5	24.3	18.5	5.7	28.4	33.8	26.6	25.1	(20.0)
E-2Ws													
BJAUT	11.8	(2.2)	4.7	20.0	18.4	30.5	74.4	74.5	81.4	122.9	237.6	140.2	51.1
TVSL	(1.0)	10.4	44.4	42.2	67.4	56.8	91.9	66.5	77.4	136.3	92.2	127.0	94.5
OLA	(61.9)	(71.0)	(36.2)	(68.7)	(83.3)	(57.4)	(39.0)	(19.8)	(21.5)	(22.9)	(28.4)	(2.9)	(26.4)
HMCL	118.5	64.8	957.8	718.5	362.8	169.6	150.7	160.1	176.4	112.0	39.0	84.0	81.2
Ather	73.0	53.8	60.5	64.3	64.5	113.5	98.4	102.1	96.3	71.4	51.3	59.3	6.4
PVs													
MSIL	19.8	20.8	29.0	2.1	29.0	28.7	12.3	36.0	40.0	21.7	25.8	32.5	(15.1)
TTMT	19.1	28.6	43.8	21.4	51.8	42.2	27.2	41.4	55.5	39.9	44.0	31.8	(7.9)
M&M	15.8	27.5	33.6	19.8	29.2	38.7	12.8	11.9	28.6	25.5	12.9	44.7	(12.5)
HMIL	(3.8)	10.8	21.7	8.6	18.3	13.9	5.3	15.1	10.8	7.4	7.3	34.0	(16.6)
MHCVs													
AL	(4.2)	22.3	27.4	16.0	28.4	25.5	6.2	8.1	15.2	25.4	35.5	64.2	39.9
TTMT	3.4	25.9	29.7	27.5	49.3	31.4	19.8	14.6	21.1	35.2	26.0	56.6	25.6
CVs													
AL	12.4	23.0	30.8	21.4	29.3	23.1	14.4	8.4	17.7	30.2	29.3	46.1	16.1
TTMT	15.6	17.8	24.6	20.6	34.9	23.0	22.5	15.7	24.8	36.1	25.7	51.3	9.9
M&M	34.8	21.0	21.0	16.7	25.4	13.0	16.7	10.8	28.1	32.7	14.0	30.9	(17.4)
Tractors													
Escorts	13.0	71.9	24.7	15.8	34.4	2.6	19.6	6.0	13.8	64.2	6.4	(14.6)	1.7
M&M	16.6	61.3	21.7	21.7	35.8	11.7	24.5	13.7	38.4	34.7	4.2	18.9	7.0
3Ws													
BJAUT	8.7	9.7	18.8	13.7	26.9	19.6	19.4	11.9	13.0	15.6	4.8	11.6	(8.3)
M&M	54.2	47.3	41.3	8.2	24.4	28.7	64.1	64.3	70.9	42.7	44.3	72.5	24.2
TVSL	128.9	150.0	167.2	105.3	116.3	87.2	74.6	75.0	78.4	75.0	57.4	65.7	46.3
E-3Ws													
BJAUT	33.8	49.9	85.3	63.3	95.0	75.4	73.4	90.8	72.8	77.0	119.7	114.4	86.3
TVSL	4,188.4	3,088.4	2,975.1	2,081.2	766.0	323.2	165.6	135.6	139.8	111.6	106.3	89.8	70.1
M&M	75.6	64.3	61.0	30.7	45.5	55.0	92.1	78.5	84.8	53.0	61.3	82.6	33.0
PIAGGIO	(23.5)	(43.9)	0.9	(41.1)	(15.8)	(15.9)	4.0	21.7	42.8	27.0	27.9	46.2	4.3

Source: Vahan, Emkay Research

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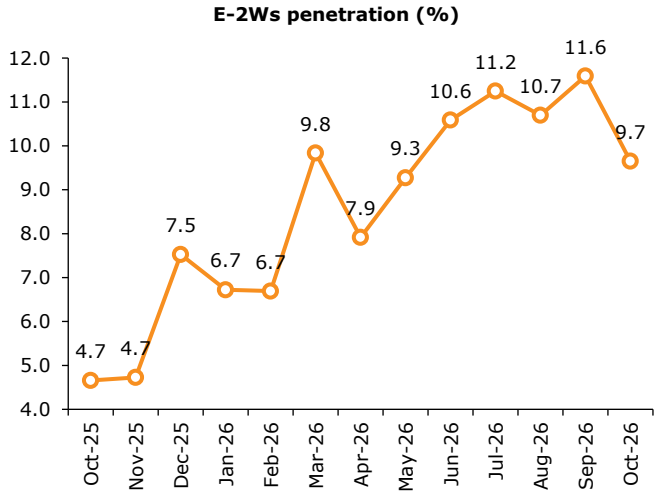
Exhibit 14: E-2W retail – TVSL lead with ~27% share; Bajaj auto/Ather maintain their #2/#3 position; HMCL continously gaining market share and remains the #4; E-2W industry grew ~48% yoy

E-2Ws Retails (no of units)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Ola Electric	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,249	14,225	13,941	13,458	12,096
TVS Motor	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,965	47,418	55,807	49,284	54,366	60,429
Ather Energy	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,512	31,440	30,612	29,068	30,904	31,796
Bajaj Auto	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,507	43,505	45,856	41,341	48,725	49,067
Hero MotoCorp	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,214	21,893	22,985	19,144	24,427	29,901
Okinawa	180	151	100	129	113	140	133	112	129	121	143	91	87
Greaves Electric	7,743	5,893	4,849	5,421	4,761	7,979	7,009	7,702	10,938	10,134	8,623	9,319	10,838
Bgauss Auto	3,077	2,951	2,511	2,539	2,723	3,773	3,230	3,300	3,975	5,559	5,045	5,024	5,554
River mobility	1,822	2,064	2,059	2,856	2,480	4,284	3,729	3,800	4,449	6,023	5,216	5,640	6,796
Revolt Intellicorp	1,357	1,055	536	672	664	1,342	962	742	889	1,252	918	1,038	1,362
HMSI	401	356	271	297	206	149	402	525	816	939	882	1,107	1,145
Others	9,964	9,715	8,493	9,876	9,211	13,482	10,573	10,856	13,250	12,052	11,066	14,484	14,776
Industry	**150,888**	**124,960**	**104,714**	**129,251**	**118,388**	**199,258**	**157,294**	**172,453**	**194,951**	**205,565**	**184,671**	**208,583**	**223,847**
Industry Growth yoy (%)	***4.1***	***(1.6)***	***34.3***	***26.1***	***47.0***	***43.9***	***63.1***	***64.4***	***76.1***	***89.4***	***68.4***	***89.8***	***48.4***

Market Share (%)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Ola Electric	10.9	7.1	9.0	6.0	3.5	5.1	7.8	8.8	8.3	6.9	7.5	6.5	5.4
TVS Motor	20.6	25.9	25.6	28.0	28.3	25.9	25.4	24.9	24.3	27.1	26.7	26.1	27.0
Ather Energy	19.8	17.5	17.5	17.9	18.0	18.2	18.1	16.5	16.1	14.9	15.7	14.8	14.2
Bajaj Auto	21.5	21.5	19.0	20.6	22.2	24.0	22.0	22.9	22.3	22.3	22.4	23.4	21.9
Hero MotoCorp	10.9	10.3	10.9	10.7	11.0	11.1	10.1	11.1	11.2	11.2	10.4	11.7	13.4
Okinawa	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Greaves Electric	5.1	4.7	4.6	4.2	4.0	4.0	4.5	4.5	5.6	4.9	4.7	4.5	4.8
Bgauss Auto	2.0	2.4	2.4	2.0	2.3	1.9	2.1	1.9	2.0	2.7	2.7	2.4	2.5
River mobility	1.2	1.7	2.0	2.2	2.1	2.1	2.4	2.2	2.3	2.9	2.8	2.7	3.0
Revolt Intellicorp	0.9	0.8	0.5	0.5	0.6	0.7	0.6	0.4	0.5	0.6	0.5	0.5	0.6
HMSI	0.3	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.5	0.5	0.5
Others	6.6	7.8	8.1	7.6	7.8	6.8	6.7	6.3	6.8	5.9	6.0	6.9	6.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

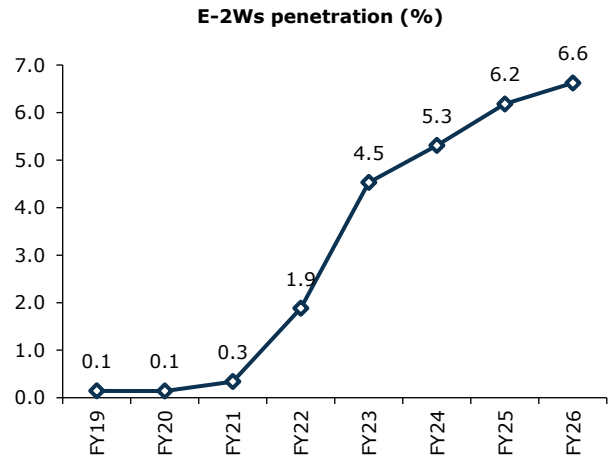
Source: Vahan, Emkay Research

Exhibit 15: Domestic E-2W penetration at 9.7% in Sep-26 vs 11.6% in Sep-26 and 4.7% in Oct-25…



Source: Vahan, Emkay Research

Exhibit 16: …with FY26 penetration at 6.6%



Source: Vahan, Emkay Research

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Exhibit 17: E-3W retail – BJAUT leads the pack in Oct-26; M&M at #2 and TVSL at #3

E-3W Vahan retails (no of units)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
M&M	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,493	13,843	12,468	14,121	14,425
BJAUT	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,404	13,665	13,976	14,879	15,154
Piaggio	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,534	1,575	1,550	1,547	1,482
TI Clean Mobility	612	637	717	629	520	495	366	424	489	578	653	596	631
TVSL	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,048	4,772	4,683	4,729	5,058
Omega Seiki	477	507	759	880	911	830	483	627	743	865	917	930	1,091
Euler Motors	376	377	416	401	374	433	472	474	530	587	441	221	251
Atul Auto	225	383	295	340	343	330	164	202	282	304	316	336	406
Dilli Electric Auto	145	160	211	328	356	431	451	671	863	992	1,044	1,073	1,203
E-Royce Motors India	43	133	87	69	3	0	10	9	151	6	153	160	13
Altigreen Propulsion	6	0	0	0	0	6	0	0	0	0	0	0	0
Kinetic Green Energy	68	7	13	4	12	12	15	10	10	13	3	10	6
Mini metro	26	29	37	120	156	218	385	601	806	1,222	1,073	1,196	1,255
Saera electric	297	410	446	450	503	525	613	769	1,002	1,254	1,174	1,262	1,427
Unique international	0	2	0	0	44	147	228	305	359	454	473	534	512
YC electric	87	89	248	452	486	581	715	934	952	1,172	1,194	1,365	1,485
J.S. Auto	45	130	102	105	102	88	79	95	171	363	554	640	795
SKS Trade India	58	49	67	73	81	118	101	94	196	250	318	361	445
Others	910	1,124	1,148	1,168	1,124	1,318	1,277	2,286	2,895	4,301	5,011	6,569	8,393
Industry	**26,753**	**27,138**	**23,620**	**23,919**	**24,563**	**27,445**	**29,206**	**35,414**	**38,928**	**46,216**	**46,001**	**50,529**	**54,032**
Growth YoY (%)	***52.5***	***51.6***	***82.6***	***53.2***	***68.6***	***66.9***	***86.7***	***102.0***	***109.4***	***102.9***	***124.3***	***137.7***	***102.0***

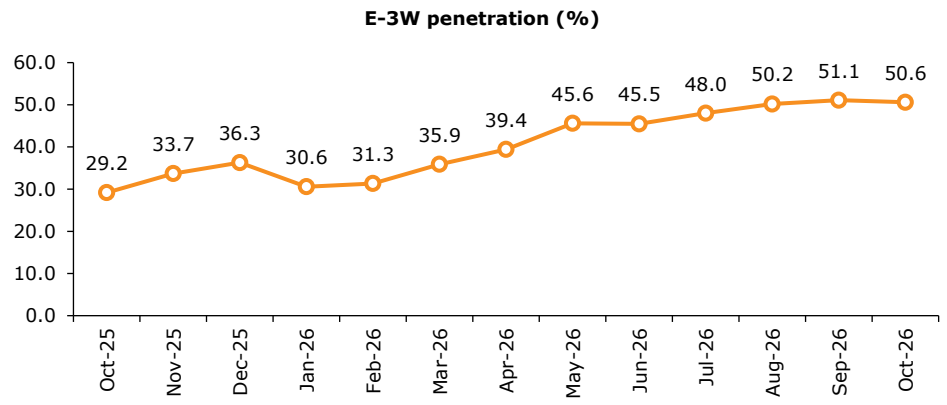
E-3Ws retail market share (%)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
M&M	40.5	36.2	30.4	28.3	29.9	32.2	33.3	30.2	32.1	30.0	27.1	27.9	26.7
BJAUT	30.4	32.8	31.9	35.3	35.4	32.7	33.2	34.3	29.3	29.6	30.4	29.4	28.0
Piaggio	5.3	4.9	5.7	3.9	4.0	4.1	4.1	3.6	3.9	3.4	3.4	3.1	2.7
TI Clean Mobility	2.3	2.3	3.0	2.6	2.1	1.8	1.3	1.2	1.3	1.3	1.4	1.2	1.2
TVSL	11.1	11.2	12.7	11.5	10.3	10.8	11.0	10.7	10.4	10.3	10.2	9.4	9.4
Omega Seiki	1.8	1.9	3.2	3.7	3.7	3.0	1.7	1.8	1.9	1.9	2.0	1.8	2.0
Euler Motors	1.4	1.4	1.8	1.7	1.5	1.6	1.6	1.3	1.4	1.3	1.0	0.4	0.5
Atul Auto	0.8	1.4	1.2	1.4	1.4	1.2	0.6	0.6	0.7	0.7	0.7	0.7	0.8
Dilli Electric Auto	0.5	0.6	0.9	1.4	1.4	1.6	1.5	1.9	2.2	2.1	2.3	2.1	2.2
E-Royce Motors India	0.2	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.4	0.0	0.3	0.3	0.0
Altigreen Propulsion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kinetic Green Energy	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Mini metro	0.1	0.1	0.2	0.5	0.6	0.8	1.3	1.7	2.1	2.6	2.3	2.4	2.3
Saera electric	1.1	1.5	1.9	1.9	2.0	1.9	2.1	2.2	2.6	2.7	2.6	2.5	2.6
Unique international	0.0	0.0	0.0	0.0	0.2	0.5	0.8	0.9	0.9	1.0	1.0	1.1	0.9
YC electric	0.3	0.3	1.0	1.9	2.0	2.1	2.4	2.6	2.4	2.5	2.6	2.7	2.7
J.S. Auto	0.2	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.8	1.2	1.3	1.5
SKS Trade India	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.5	0.5	0.7	0.7	0.8
Others	3.4	4.1	4.9	4.9	4.6	4.8	4.4	6.5	7.4	9.3	10.9	13.0	15.5
Industry	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Vahan, Emkay Research; Note: E-3Ws considered here are 3W (Passenger) and 3W (Goods) categories, per Vahan

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Exhibit 18: Domestic E-3W penetration at ~51% in Oct-26



Source: Vahan, Emkay Research

Exhibit 19: E-PV retail – TMPV continues to lead the pack; M&M maintains its #2 position, with JSW MG at #3

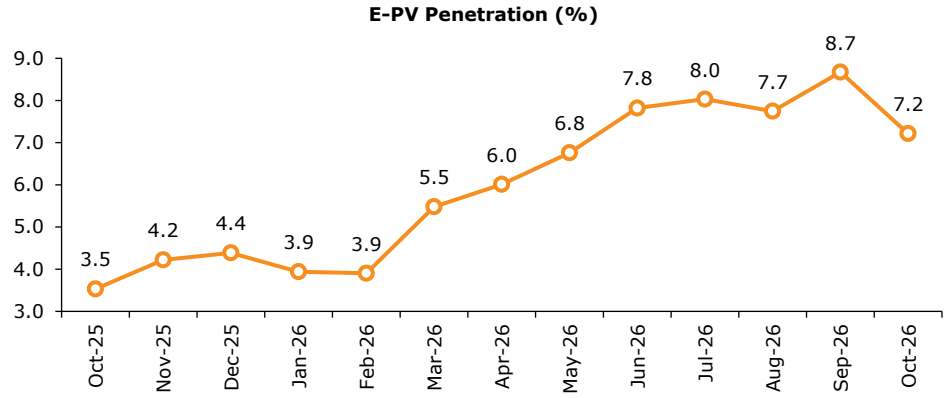
E-PV Retails (no of units)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
TMPV	8,232	7,177	7,538	9,183	6,488	9,045	9,404	10,959	12,756	14,304	13,801	15,645	14,546
JSW MG Motor India	5,356	4,383	4,258	5,564	3,939	5,966	5,584	5,322	6,180	5,931	4,928	5,516	5,878
BYD India	615	446	256	247	356	498	553	759	925	802	566	879	735
M&M	4,210	3,173	3,326	3,903	3,401	6,096	5,889	6,273	7,614	7,438	6,604	7,793	8,074
BMW India	363	305	384	382	299	520	348	374	517	395	290	536	459
HMIL	533	436	318	384	379	560	565	478	374	594	840	841	753
Kia Motors	755	532	391	397	377	540	419	460	539	606	850	1,435	1,386
Vinfast	137	308	387	448	452	778	1,320	1,295	1,448	1,530	2,239	3,304	2,565
Tesla India	40	48	69	38	29	53	43	36	38	116	117	299	282
MSIL	0	14	9	224	232	1,027	1,354	1,676	1,999	1,665	1,472	1,173	1,188
Others	687	777	799	840	481	938	671	476	927	1,088	727	984	855
Total	**20,975**	**17,627**	**17,761**	**21,639**	**16,465**	**26,050**	**26,203**	**28,266**	**33,472**	**34,561**	**32,434**	**38,405**	**36,721**
Industry Growth yoy (%)	***77.2***	***79.0***	***77.2***	***62.2***	***56.7***	***80.5***	***76.7***	***92.1***	***118.6***	***92.3***	***60.5***	***107.1***	***75.1***

Market share (%)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
TMPV	39.2	40.7	42.4	42.4	39.4	34.7	35.9	38.8	38.1	41.4	42.6	40.7	39.6
JSW MG Motor India	25.5	24.9	24.0	25.7	23.9	22.9	21.3	18.8	18.5	17.2	15.2	14.4	16.0
BYD India	2.9	2.5	1.4	1.1	2.2	1.9	2.1	2.7	2.8	2.3	1.7	2.3	2.0
M&M	20.1	18.0	18.7	18.0	20.7	23.4	22.5	22.2	22.7	21.5	20.4	20.3	22.0
BMW India	1.7	1.7	2.2	1.8	1.8	2.0	1.3	1.3	1.5	1.1	0.9	1.4	1.2
HMIL	2.5	2.5	1.8	1.8	2.3	2.1	2.2	1.7	1.1	1.7	2.6	2.2	2.1
Kia Motors	3.6	3.0	2.2	1.8	2.3	2.1	1.6	1.6	1.6	1.8	2.6	3.7	3.8
Vinfast	0.7	1.7	2.2	2.1	2.7	3.0	5.0	4.6	4.3	4.4	6.9	8.6	7.0
Tesla India	0.2	0.3	0.4	0.2	0.2	0.2	0.2	0.1	0.1	0.3	0.4	0.8	0.8
MSIL	0.0	0.1	0.1	1.0	1.4	3.9	5.2	5.9	6.0	4.8	4.5	3.1	3.2
Others	3.3	4.4	4.5	3.9	2.9	3.6	2.6	1.7	2.8	3.1	2.2	2.6	2.3
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Source: Vahan, Emkay Research

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Exhibit 20: E-PV penetration has reached ~7.2% in Oct-26 vs ~8.7% in Sep-26 and 3.5% in Oct-25



Source: Vahan, Emkay Research

Exhibit 21: Commodities have seen uptick in 1QFY27/2QFY27; aluminum, though, saw some moderation in 2QFY27/3QFY27TD

Commodity	Units	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price
Steel (India HRC)	Rs/t	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	58,778	64,466	65,000
Aluminium (LME)	Rs/t	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	308,301	292,181	294,669
Domestic Rubber	Rs/kg	227	191	194	198	198	186	207	253	277	287	296
International Rubber	Rs/kg	190	204	205	182	187	181	206	243	259	270	274
Lead (LME)	Rs/t	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	177,484	177,517	177,946
Copper (LME)	Rs/t	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,348	1,347,621	1,388,821	1,398,733
Zinc (LME)	Rs/t	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	358,149	358,742	368,066
Brent Crude	Rs/bbl	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,728	10,312	10,868
Palladium	Rs/ounce	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	124,971	106,205	95,944
Rhodium	Rs/ounce	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	835,810	868,523	864,553
Platinum	Rs/ounce	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	166,144	158,034	147,950
Gold	Rs/ounce	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	407,746	393,827	384,844
PVSE Index	Rs/t	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	77,467	81,520	81,930

Change qoq (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price vs 3QFY27 avg
Steel (India HRC)	*0.0*	*(11.3)*	*(0.9)*	*8.8*	*(3.8)*	*(5.0)*	*11.6*	*6.7*	*2.7*	*9.7*	*0.8*
Aluminium (LME)	*(5.6)*	*9.5*	*4.4*	*(7.9)*	*9.4*	*10.2*	*15.9*	*15.4*	*(8.6)*	*(5.2)*	*0.9*
Domestic Rubber	*20.2*	*(15.7)*	*1.3*	*2.6*	*(0.2)*	*(6.4)*	*11.7*	*22.1*	*9.6*	*3.5*	*3.2*
International Rubber	*8.0*	*7.2*	*0.5*	*(11.2)*	*2.7*	*(3.4)*	*14.1*	*17.7*	*6.8*	*4.4*	*1.2*
Lead (LME)	*(5.6)*	*(0.8)*	*0.6*	*(2.2)*	*3.1*	*2.1*	*0.7*	*4.6*	*(4.0)*	*0.0*	*0.2*
Copper (LME)	*(5.5)*	*0.9*	*4.3*	*0.6*	*5.3*	*15.7*	*19.4*	*4.7*	*8.7*	*3.1*	*0.7*
Zinc (LME)	*(1.5)*	*9.4*	*(3.7)*	*(8.5)*	*8.3*	*10.1*	*10.5*	*7.2*	*11.4*	*0.2*	*2.6*
Brent Crude	*(6.7)*	*(5.5)*	*3.8*	*(12.0)*	*4.1*	*(5.6)*	*27.9*	*27.3*	*(4.6)*	*18.1*	*5.4*
Palladium	*(0.3)*	*5.6*	*(2.5)*	*1.9*	*20.8*	*28.9*	*17.8*	*(14.4)*	*(6.1)*	*(15.0)*	*(9.7)*
Rhodium	*0.1*	*(0.1)*	*8.9*	*9.1*	*26.7*	*19.5*	*39.7*	*(11.1)*	*(4.7)*	*3.9*	*(0.5)*
Platinum	*(1.5)*	*1.2*	*2.8*	*9.2*	*32.1*	*25.0*	*32.7*	*(9.7)*	*(8.9)*	*(4.9)*	*(6.4)*
Gold	*6.1*	*8.7*	*10.1*	*13.7*	*7.4*	*22.7*	*20.0*	*(4.0)*	*(4.5)*	*(3.4)*	*(2.3)*
PVSE Index	*3.3*	*(3.6)*	*(3.8)*	*(7.6)*	*1.4*	*(4.8)*	*20.4*	*26.7*	*(12.1)*	*5.2*	*0.5*

Source: Bloomberg, Emkay Research

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Exhibit 22: Valuation matrix of Emkay auto OEM universe

Company Name	CMP	Mkt Cap	Reco	Target Price (Rs)	% Upside / (Downside)	FY27-29E Revenue CAGR (%)	FY27-29E EPS CAGR (%)	PER (x)			PBV (x)			Core PER (x)			EV/EBITDA (x)		
	(Rs)	(Rs bn)						FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
OEMs																			
Ather Energy	1,755	697	BUY	2,250	28.2	52%	NA	3,431.4	57.0	36.9	16.6	11.2	8.6	-	-	-	483.0	40.8	26.3
TVS Motor	4,200	1,995	BUY	5,600	33.3	14%	19%	35.4	29.7	25.2	12.5	9.3	7.2	32.7	27.2	22.8	23.2	19.4	16.5
Bajaj Auto	10,350	2,844	BUY	13,100	26.6	11%	8%	21.3	19.6	18.2	7.6	6.5	5.6	21.3	19.1	17.3	15.5	13.9	12.6
Eicher Motors	7,210	1,979	BUY	9,100	26.2	16%	16%	29.6	24.9	21.9	6.8	5.8	5.0	31.2	25.4	21.5	26.8	22.1	18.6
Hero MotoCorp	5,152	1,031	ADD	6,000	16.5	8%	7%	17.0	15.9	14.9	4.4	4.1	3.7	12.9	11.9	9.4	11.0	10.2	9.4
Ola Electric Mobility	33	154	SELL	30	-9.6	16%	8%	-11.4	-11.2	-9.7	6.0	12.8	-40.3	-	-	-	-34.5	-42.2	-43.6
Maruti Suzuki India	11,413	3,588	ADD	13,300	16.5	9%	22%	26.4	21.2	17.9	3.1	2.8	2.6	28.0	20.9	16.6	13.0	10.2	8.3
Hyundai Motor India	1,911	1,553	BUY	2,300	20.4	14%	24%	28.9	20.8	18.9	6.7	5.5	4.6	29.6	20.5	18.8	16.6	12.2	10.9
Mahindra & Mahindra	2,844	3,537	BUY	4,100	44.2	10%	12%	20.7	18.3	16.5	4.1	3.5	3.1	18.8	16.3	14.5	16.3	13.6	12.0
Tata Motors Passenger Vehicles	265	977	ADD	390	47.1	10%	37%	9.0	5.9	4.8	0.8	0.7	0.6	-	-	-	4.5	3.2	2.5
Tata Motors	396	1,460	BUY	550	38.8	8%	10%	18.3	16.7	15.1	6.8	4.8	3.7	-	-	-	11.7	10.1	8.6
Ashok Leyland	145	852	BUY	240	65.5	10%	15%	18.3	15.4	13.8	5.2	4.3	3.8	-	-	-	13.4	11.0	9.6
Escorts	2,576	288	BUY	4,000	55.3	10%	9%	19.1	17.7	16.0	2.1	2.0	1.8	-	-	-	17.5	15.0	13.0

Source: Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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