

Auto & Auto Ancillaries

Steady Sep-26 – CVs, 2Ws lead; tractors lag

Auto & Auto Ancillaries ▶ Sector Report ▶ October 02, 2026

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The auto industry (barring tractors) saw steady growth, with select OEMs outperforming across segments – TVSL led 2Ws, while HMCL/RE posted healthy volumes; however, BJAUT saw muted growth (its retail share also declined, to ~9.3% in Sep-26 vs ~10.7%/10.6% in Sep-25/FY26). Growth for CVs and PVs remained broad-based. Retail momentum also sustained across segments (refer to our recent channel check: [Expert call – Large dealers see DD growth in upcoming festive](#)). While absolute volumes were healthy, growth appears softer mainly due to festive mismatch with prior year (Diwali in Nov-26 vs in Oct-25 LY) and an elevated Sep-25 base following GST-cut-led purchase deferments in Aug-25. KTAs: 1) In 2Ws, TVSL led the pack, with 23% yoy dispatch growth; the 2W industry's retail momentum remained strong at 33% yoy (22/29/21% in 2HFY26/Jul/Aug-26). 2) PVs saw strong growth across OEMs, led by MSIL (30% yoy domestic growth), healthy momentum at TMPV/M&M (up 15%/14% yoy), with HMIL posting record volumes (up 11% yoy). 3) MHCV dispatches were robust, with TMCV/AL logging 42%/28% yoy growth; MHCV industry retail momentum also sustained, with volumes up 50% yoy (30%/29% in Jul/Aug-26). 4) In tractors, volumes declined yoy across players (Escorts/M&M down ~17%/21% yoy) and EKL's management indicated potential industry growth moderation over coming quarters amid a high base effect. 5) Retail E-2W penetration was 11.6% (Aug-26/FY26: 10.7%/6.6%), with TVSL the frontrunner, followed by BJAUT and Ather; E-3W penetration reached a fresh high of ~52%, with BJAUT leading, followed by M&M/TVS; E-PV penetration rose to 8.4% (Jul/Aug-26: 8%/7.7%), with TMPV ahead of peers, followed by M&M/JSW MG.

2Ws: TVSL leads the pack; strong retail momentum continues

TVSL logged ~646k total 2W units (up 23% yoy), led by 17%/48% growth in domestic/export sales. HMCL's volume was ~766k units (up 11.5% yoy) amid 14% yoy growth in domestic and 31% fall in export volume. EIM RE logged ~134k units (up 7.7% yoy), led by 7%/17% rise in domestic/export volume. BJAUT logged ~451k total 2W units (+5% yoy), with 34% export growth amid 12% dip in domestic volume; BJAUT's retail market share has dipped by ~144bps to ~9.3% in Sep-26 (vs ~10.7%/10.6% in Sep-25/FY26). 2W industry's strong retail momentum continued, with volume up 33% yoy (2HFY26/Jul/Aug-26: 22%/29%/21%). E-2W penetration was 11.6% (Aug-26/FY26: 10.7%/6.6%); E-2W industry volume surged 89% yoy in Sep-26 (2HFY26/Jul/Aug-26: 23/89/68%), with TVSL at #1, followed by BJAUT/Ather.

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

MSIL led the pack, with total PV dispatches up 24.4% yoy to ~236k units, led by ~62%/24% surge in domestic UV/car volumes; exports grew 4.8% yoy. TMPV delivered ~15% yoy growth, with total PV at ~70.2k units (total EV volumes up ~67% yoy in Sep-26). HMIL's overall volumes were up ~11% yoy, reaching ~78k units, the highest ever total monthly sales. M&M's domestic PV dispatches grew 14% yoy to ~64k units. PV industry retail growth was robust at 31% yoy (2HFY26/Aug-26: 20/20%); E-PV penetration stood at ~8.4% (4.5% in FY26).

CVs: TMCV/AL post robust growth; the strong MHCV retail demand sustains

TMCV's total volumes grew 42% yoy to 51k units, led by 44%/19% yoy growth in domestic MHCVs/LCVs and 179% yoy growth in exports. AL posted ~28% yoy growth in total volumes to ~24k units, led by 40%/10% yoy growth in domestic MHCVs/LCVs and 18% yoy growth in exports. MHCV's retail momentum sustained, with 50% yoy growth (30%/29% in Jul/Aug-26).

Tractors: Volumes decline yoy in Sep-26; base catch-up the key monitorable

Escorts/M&M saw 17%/21% yoy dip in total dispatches to 15.2k/52.1k units. Per Escorts's Management, while festive demand, crop harvesting, and improving rural liquidity are expected to support industry volumes, high base effect may continue moderating industry growth in 2H.

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

Amid strong momentum in underlying demand, we favor 2W ([Yet another mega shift in motion; Ather the frontrunner](#)) and CV ([India CVs: Reacceleration in motion](#)) OEMs over PVs, given a 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 a multi-year favorable product cycle; reiterate BUY](#)). In 2Ws, we favor TVSL ([Strong FY26; premiumization and EVs to drive long-term growth](#)) and Ather ([Konarc: a decisive move to catalyze EV adoption and leadership](#)). In Ancillaries, we like CAL ([Robust 1Q; firing on all cylinders; reiterate BUY](#)), JK Tyre ([Weak 1Q; demand, margins to progressively improve](#)), Sandhar ([Guides for revenue to double in 3 years; valuations attractive](#)) and Pricol ([Strong 1Q; demerger paves way for inducting strategic partner](#)).

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Exhibit 1: Segmental Vahan retails – Strong growth momentum continued in Sep-26 across segments

Vahan retails (no of units)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	FY27-TD
2W	1,345,065	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	1,788,999	11,030,688
PV	327,497	594,065	417,679	404,755	549,309	421,756	475,413	435,861	418,206	428,088	430,286	418,728	429,708	2,560,877
3W	108,318	135,790	137,535	130,179	130,346	120,500	112,815	109,995	114,934	125,031	138,239	126,533	132,404	747,136
MHCV	23,441	31,408	32,782	30,782	39,282	39,702	39,575	38,970	28,803	26,954	31,696	29,558	35,248	191,229
LCV	47,043	79,849	64,232	55,374	71,807	63,136	63,331	57,607	53,266	59,677	64,274	58,194	62,473	355,491
Tractor	65,837	75,017	138,906	116,192	115,757	91,318	84,368	76,902	84,697	103,512	119,617	88,825	74,989	548,542
E-2W	109,876	150,888	124,960	104,714	129,251	118,388	199,258	157,294	172,453	194,951	205,565	184,671	207,135	914,934
Growth yoy (%)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	FY27-TD
2Ws	6.6	51.7	(2.6)	10.6	20.8	25.4	28.9	13.5	8.4	22.1	28.9	20.5	33.0	20.3
PVs	9.8	14.7	18.7	29.3	9.3	28.7	26.5	13.4	26.7	32.4	22.0	19.7	31.2	23.8
3Ws	(2.0)	6.6	21.8	34.9	18.5	23.9	10.1	7.3	6.9	20.3	20.1	12.5	22.2	15.0
MHCVs	(4.0)	1.8	23.8	28.5	21.2	40.0	27.3	15.6	10.9	17.3	29.7	29.1	50.4	24.6
LCVs	4.0	29.7	19.7	21.7	16.7	28.0	14.9	21.7	14.2	26.8	32.0	18.9	32.8	24.4
Tractors	3.5	14.4	69.3	15.4	22.6	37.0	12.8	24.7	15.6	30.3	32.0	3.4	13.9	20.1
E-2Ws	14.4	4.1	(1.6)	34.3	26.1	47.0	43.9	63.1	64.4	76.1	89.4	68.4	88.5	117.5

Source: Vahan, Emkay Research

Exhibit 2: HMCL – Total volumes grew 11.5% yoy led by 14% yoy growth in domestic volumes amid 31% decline in exports; motorcycles grew 6.4%, while scooters saw a robust 64.5% yoy growth

Volume (no of units)	Sep-26	Sep-25	yoy %	Aug-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic	739,018	647,582	14.1	542,305	36.3	650,000	13.7	3,354,833	2,881,775	16.4	506,463	(4.5)
Exports	27,330	39,638	(31.1)	26,093	4.7	40,000	(31.7)	190,642	175,997	8.3	46,032	21.8
Total 2Ws	766,348	687,220	11.5	568,398	34.8	690,000	11.1	3,545,475	3,057,772	15.9	552,495	(2.7)
Scooters	100,354	61,003	64.5	74,547	34.6	80,000	25.4	432,810	255,506	69.4	64,300	4.1
Motorcycles	665,994	626,217	6.4	493,851	34.9	610,000	9.2	3,112,665	2,802,266	11.1	488,195	(3.6)

Source: Company, Emkay Research

Exhibit 3: Bajaj Auto – Total volumes grew ~5.5% yoy, amid a ~12.2% decline in domestic 2Ws

Volume (no of units)	Sep-26	Sep-25	yoy %	Aug-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic 2Ws	239,771	273,188	(12.2)	201,898	18.8	240,000	(0.1)	1,193,963	1,125,920	6.0	207,473	1.7
Exports 2Ws	211,723	157,665	34.3	241,850	(12.5)	220,000	(3.8)	1,312,547	891,854	47.2	208,140	16.1
Total 2Ws	451,494	430,853	4.8	443,748	1.7	460,000	(1.8)	2,506,510	2,017,774	24.2	415,614	8.4
Domestic 3Ws	54,685	52,064	5.0	53,810	1.6	50,000	9.4	282,471	249,681	13.1	46,673	4.2
Exports 3Ws	32,264	27,587	17.0	38,206	(15.6)	40,000	(19.3)	198,151	137,898	43.7	32,415	34.6
Total 3Ws	86,949	79,651	9.2	92,016	(5.5)	90,000	(3.4)	480,622	387,579	24.0	79,088	14.8
Total	538,443	510,504	5.5	535,764	0.5	550,000	(2.1)	2,987,132	2,405,353	24.2	494,702	9.4

Source: Company, Emkay Research

Exhibit 4: TVSL – Total volumes grew 24.3% yoy mainly owing to in export 2Ws (+48.1% yoy); total 3Ws grew ~57% yoy

Volume (no of units)	Sep-26	Sep-25	yoy %	Aug-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic 2Ws	482,073	413,279	16.6	433,796	11.1	450,000	7.1	2,497,387	2,004,807	24.6	400,022	7.2
Export 2Ws	163,882	110,644	48.1	157,641	4.0	150,000	9.3	907,004	680,888	33.2	141,369	13.3
Total 2Ws	645,955	523,923	23.3	591,437	9.2	600,000	7.7	3,404,391	2,685,695	26.8	541,391	8.7
Domestic 3Ws	10,017	5,677	76.4	8,292	20.8	10,000	0.2	44,426	26,749	66.1	5,752	1.6
Export 3Ws	16,818	11,464	46.7	16,811	0.0	15,000	12.1	100,746	71,678	40.6	17,516	21.3
Total 3Ws	26,835	17,141	56.6	25,103	6.9	25,000	7.3	145,172	98,427	47.5	23,268	15.7
Total	672,790	541,064	24.3	616,540	9.1	625,000	7.6	3,549,563	2,784,122	27.5	564,658	9.0

Source: Company, Emkay Research

Exhibit 5: EIM (RE) – Overall volumes grew 7.7% yoy led by 6.8%/17.5% growth in domestic/export volumes

Volume (no of units)	Sep-26	Sep-25	yoy %	Aug-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem	run rate	yoy %
Domestic 2Ws	121,326	113,573	6.8	114,204	6.2	114,500	6.0	642,021	521,482	23.1	112,818	15.5	
Exports 2Ws	12,632	10,755	17.5	12,275	2.9	12,500	1.1	67,075	70,421	(4.8)	11,805	16.3	
Total 2Ws	133,958	124,328	7.7	126,479	5.9	127,000	5.5	709,096	591,903	19.8	124,623	15.6	

Source: Company, Emkay Research

Exhibit 6: AL – Total volumes up ~28% yoy, led by 40.5%/10.4% growth in domestic MHCVs/LCVs supported by 18% yoy surge in exports

Volume (no of units)	Sep-26	Sep-25	yoy %	Aug-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem	run rate	yoy %
Domestic MHCVs	14,746	10,499	40.5	12,408	18.8	13,500	9.2	65,632	52,296	25.5	12,614	(0.1)	
Domestic LCVs	7,411	6,710	10.4	7,030	5.4	7,500	(1.2)	40,245	33,263	21.0	7,414	8.3	
Exports	1,892	1,604	18.0	1,600	18.3	2,000	(5.4)	7,563	7,795	(3.0)	1,902	12.9	
Total CVs	24,049	18,813	27.8	21,038	14.3	23,000	4.6	113,440	93,354	21.5	21,930	3.7	

Source: Company, Emkay Research

Exhibit 7: TMCV – Total volumes grew 42.4% yoy led by 44%/19% rise in domestic MHCVs/LCVs; exports surged 179%

Volume (no of units)	Sep-26	Sep-25	yoy %	Aug-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem	run rate	yoy %
Domestic MHCVs	22,616	15,669	44.3	17,531	29.0	18,500	22.2	100,153	78,831	27.0	20,290	3.2	
Domestic LCVs	20,871	17,479	19.4	19,088	9.3	20,500	1.8	114,177	87,802	30.0	20,905	8.5	
Domestic CVs	43,487	33,148	31.2	36,619	18.8	39,000	11.5	214,330	166,633	28.6	41,195	5.8	
Exports	7,575	2,714	179.1	7,792	(2.8)	8,000	(5.3)	29,272	13,654	114.4	1,202	(49.9)	
Total	51,062	35,862	42.4	44,411	15.0	47,000	8.6	243,602	180,287	35.1	42,398	2.6	

Source: Company, Emkay Research

Exhibit 8: Escorts – Overall volumes were down ~17% amid ~16%/35% decline in domestic/export tractors

Volume (no of units)	Sep-26	Sep-25	yoy %	Aug-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem	run rate	yoy %
Domestic Tractors	14,911	17,803	(16.2)	9,523	56.6	15,000	(0.6)	68,085	61,177	11.3	11,088	1.1	
Exports Tractors	303	464	(34.7)	549	(44.8)	600	(49.5)	2,794	3,281	(14.8)	647	14.3	
Total Tractors	15,214	18,267	(16.7)	10,072	51.1	15,600	(2.5)	70,879	64,458	10.0	11,735	1.7	

Source: Company, Emkay Research

Exhibit 9: TMPV – Overall volumes grew 15.3%, led by 15%/13% yoy growth in domestic and export volumes

Volume (no of units)	Sep-26	Sep-25	yoy %	Aug-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem	run rate	yoy %
Domestic	68,810	59,667	15.3	65,253	5.5	67,500	1.9	376,840	264,028	42.7	68,827	12.4	
Exports	1,400	1,240	12.9	2,500	(44.0)	2,500	(44.0)	7,457	5,178	44.0	1,307	56.2	
Total	70,210	60,907	15.3	67,753	3.6	70,000	0.3	384,297	269,206	42.8	70,134	13.0	

Source: Company, Emkay Research

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

Exhibit 10: M&M – Domestic PV/CV/3Ws grew ~14%/14%/26%, while auto exports declined 7%; overall tractors saw moderation with 21.2% decline, albeit a 62.4% increase in export of tractors

Volume (no of units)	Sep-26	Sep-25	yoy %	Aug-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem	run rate	yoy %
Domestic PVs	64,092	56,233	14.0	59,257	8.2	62,000	3.4	358,142	297,570	20.4	63,896	5.7	
Domestic CVs	30,420	26,728	13.8	27,415	11.0	30,000	1.4	156,621	136,501	14.7	29,360	4.9	
Domestic 3Ws	16,343	13,017	25.6	14,922	9.5	15,000	9.0	82,058	53,578	53.2	11,524	18.4	
Exports Auto	4,019	4,320	(7.0)	6,054	(33.6)	6,000	(33.0)	30,031	20,303	47.9	3,167	(8.3)	
Total Auto	114,874	100,298	14.5	107,648	6.7	113,000	1.7	626,852	507,952	23.4	107,947	6.2	
Domestic Tractors	50,208	64,946	(22.7)	27,595	81.9	50,000	0.4	262,872	247,336	6.3	44,726	3.8	
Exports Tractors	1,892	1,165	62.4	1,912	(1.0)	2,000	(5.4)	11,196	9,689	15.6	1,887	5.0	
Total Tractors	52,100	66,111	(21.2)	29,507	76.6	52,000	0.2	274,068	257,025	6.6	46,613	3.8	
Total	166,974	166,409	0.3	137,155	21.7	165,000	1.2	900,920	764,977	17.8	154,560	5.5	

Source: Company, Emkay Research

Exhibit 11: MSIL – Total volumes grew 24.4% yoy, led by surge in domestic UVs (+62.1% yoy); total domestic PVs/LCVs grew 30.3%/18.1%; exports grew ~5%

Volume (no of units)	Sep-26	Sep-25	yoy %	Aug-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem	run rate	yoy %
Domestic Cars	91,887	74,090	24.0	85,965	6.9	91,000	1.0	551,094	411,801	33.8	78,220	(8.1)	
Domestic UVs	78,911	48,695	62.1	79,045	(0.2)	90,000	(12.3)	455,692	317,375	43.6	70,996	(4.0)	
Domestic Vans	11,040	10,035	10.0	11,961	(7.7)	12,000	(8.0)	73,454	66,266	10.8	13,351	9.0	
Sales to other OEM	6,542	11,750	(44.3)	5,298	23.5	8,000	(18.2)	46,263	58,863	(21.4)	12,294	35.7	
Domestic PVs	188,380	144,570	30.3	182,269	3.4	201,000	(6.3)	1,126,503	854,305	31.9	174,860	(3.0)	
Domestic LCVs	3,414	2,891	18.1	3,107	9.9	4,000	(14.7)	20,020	16,967	18.0	3,607	0.2	
Exports	44,219	42,204	4.8	33,844	30.7	35,000	26.3	232,855	207,459	12.2	39,551	(1.3)	
Total	236,013	189,665	24.4	219,220	7.7	240,000	(1.7)	1,379,378	1,078,731	27.9	218,018	(2.7)	

Source: Company, Emkay Research

Exhibit 12: HMIL – Overall volumes grew 10.8%, with the highest-ever total monthly sales, led by strong surge across domestic and export markets

Volume (no of units)	Sep-26	Sep-25	yoy %	Aug-26	mom %	Emkay estimate	Variance	FY27 YTD	FY26 YTD	yoy %	FY27E Rem	run rate	yoy %
Domestic	57,166	51,547	10.9	54,396	5.1	58,000	(1.4)	305,146	271,780	12.3	57,153	9.5	
Exports	20,750	18,800	10.4	11,400	82.0	12,500	66.0	92,008	99,540	(7.6)	21,106	39.8	
Total	77,916	70,347	10.8	65,796	18.4	70,500	10.5	397,154	371,320	7.0	78,259	16.3	

Source: Company, Emkay Research

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

Exhibit 13: OEM-wise retail volumes for Sep-26

Vahan Retails (no of units)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
2Ws													
HMCL	330,498	1,006,771	899,963	300,360	501,173	466,319	552,193	561,045	519,953	473,856	441,776	415,607	434,183
BJAUT	144,206	335,213	271,037	147,244	204,682	189,303	226,002	211,107	199,521	189,561	181,261	158,189	165,999
TVSL	256,033	572,315	462,839	279,425	376,658	346,298	387,790	381,474	358,822	361,482	375,752	355,800	364,425
EIM (RE)	83,462	154,493	122,831	87,853	112,213	95,766	100,057	101,325	86,301	96,769	96,584	96,812	101,936
E-2Ws													
BJAUT	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,503	43,505	45,817	41,341	48,383
TVSL	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,953	47,418	55,751	49,284	53,989
OLA	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,249	14,222	13,941	13,449
HMCL	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,209	21,893	22,968	19,144	24,306
Ather	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,503	31,440	30,569	29,068	30,479
PVs													
MSIL	130,413	249,861	165,100	157,307	226,577	160,972	178,584	163,766	168,716	172,382	165,236	169,651	169,433
TTMT	45,634	81,110	58,670	57,377	70,033	61,590	72,289	63,610	59,472	61,705	63,375	61,816	58,740
M&M	41,818	74,137	59,526	51,651	67,951	56,935	68,353	60,064	53,688	58,149	58,296	53,585	57,467
HMIL	38,156	69,431	52,697	50,905	69,596	48,257	51,757	49,407	47,119	45,116	48,579	48,045	49,998
MHCVs													
AL	6,422	7,929	8,570	8,308	10,635	10,778	11,274	10,323	8,048	7,419	9,201	8,843	10,380
TTMT	10,280	14,641	15,910	14,566	18,070	18,525	18,356	18,344	13,018	11,984	14,015	12,316	15,881
CVs													
AL	12,073	16,181	15,001	14,117	18,304	17,699	18,520	16,837	13,584	13,713	16,521	15,426	17,187
TTMT	21,742	33,171	30,920	27,968	35,305	33,843	34,103	32,998	26,127	26,402	29,425	26,700	32,481
M&M	21,233	37,720	28,304	23,024	32,382	26,792	27,474	24,688	21,789	24,733	26,393	24,394	27,216
Tractors													
Escorts	9,103	8,192	14,978	13,443	12,498	10,259	9,078	8,589	9,544	10,375	12,814	9,762	7,768
M&M	27,079	30,327	55,176	51,716	47,945	38,385	35,665	31,928	34,303	44,021	50,295	37,076	32,183
3Ws													
BJAUT	43,404	56,389	47,153	36,999	47,556	47,209	43,643	41,876	41,769	44,083	48,232	45,786	46,620
M&M	8,873	12,793	11,625	8,699	7,514	8,114	9,493	10,314	11,862	13,573	14,980	13,536	15,195
TVSL	4,756	5,844	5,586	5,293	5,728	5,419	5,675	5,613	6,194	6,724	7,714	7,500	7,726
E-3Ws													
BJAUT	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,404	13,665	13,976	14,604
TVSL	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,048	4,772	4,683	4,622
M&M	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,493	13,843	12,468	14,009
PIAGGIO	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,534	1,575	1,550	1,525

Source: Vahan, Emkay Research

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

Exhibit 14: Retail trends for Sep-26 – M&M outpace in PVs; TVSL outpace in 2Ws; strong growth visible in MHCVs and 3Ws as well; tractor growth moderated

Retail growth yoy (%)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
2Ws													
HMCL	18.5	71.8	(3.2)	(10.9)	19.3	18.4	24.4	7.8	2.5	17.9	27.2	19.1	31.4
BJAUT	(3.6)	40.1	(14.6)	0.1	11.9	17.0	25.3	10.1	2.9	14.4	23.6	16.0	15.1
TVSL	11.2	57.8	6.0	25.3	26.2	31.6	35.5	19.3	12.3	23.5	34.0	26.0	42.3
EIM (RE)	36.3	52.5	22.6	51.9	37.4	28.5	24.3	18.5	5.7	28.4	33.8	26.6	22.1
E-2Ws													
BJAUT	1.0	11.8	(2.2)	4.7	20.0	18.4	30.5	74.4	74.5	81.4	122.9	237.6	138.6
TVSL	21.9	(1.0)	10.4	44.4	42.2	67.4	56.8	91.9	66.5	77.4	136.3	92.2	125.7
OLA	(47.3)	(61.9)	(71.0)	(36.2)	(68.7)	(83.3)	(57.4)	(39.0)	(19.8)	(21.5)	(22.9)	(28.4)	(2.9)
HMCL	194.6	118.5	64.8	957.8	718.5	362.8	169.6	150.7	160.1	176.4	112.0	39.0	83.1
Ather	37.7	73.0	53.8	60.5	64.3	64.5	113.5	98.4	102.1	96.3	71.4	51.3	57.4
PVs													
MSIL	8.3	19.8	20.8	29.0	2.1	29.0	28.7	12.3	36.0	40.0	21.7	25.8	29.9
TTMT	35.1	19.1	28.6	43.8	21.4	51.8	42.2	27.2	41.4	55.5	39.9	44.0	28.7
M&M	11.9	15.8	27.5	33.6	19.8	29.2	38.7	12.8	11.9	28.6	25.5	12.9	37.4
HMIL	(5.8)	(3.8)	10.8	21.7	8.6	18.3	13.9	5.3	15.1	10.8	7.4	7.3	31.0
MHCVs													
AL	(4.7)	(4.2)	22.3	27.4	16.0	28.4	25.5	6.2	8.1	15.2	25.4	35.5	61.6
TTMT	(3.7)	3.4	25.9	29.7	27.5	49.3	31.4	19.8	14.6	21.1	35.2	26.0	54.5
CVs													
AL	5.2	12.4	23.0	30.8	21.4	29.3	23.1	14.4	8.4	17.7	30.2	29.3	42.4
TTMT	(5.4)	15.6	17.8	24.6	20.6	34.9	23.0	22.5	15.7	24.8	36.1	25.7	49.4
M&M	13.2	34.8	21.0	21.0	16.7	25.4	13.0	16.7	10.8	28.1	32.7	14.0	28.2
Tractors													
Escorts	20.3	13.0	71.9	24.7	15.8	34.4	2.6	19.6	6.0	13.8	64.2	6.4	(14.7)
M&M	5.1	16.6	61.3	21.7	21.7	35.8	11.7	24.5	13.7	38.4	34.7	4.2	18.8
3Ws													
BJAUT	5.9	8.7	9.7	18.8	13.7	26.9	19.6	19.4	11.9	13.0	15.6	4.8	7.4
M&M	31.8	54.2	47.3	41.3	8.2	24.4	28.7	64.1	64.3	70.9	42.7	44.3	71.2
TVSL	125.1	128.9	150.0	167.2	105.3	116.3	87.2	74.6	75.0	78.4	75.0	57.4	62.4
E-3Ws													
BJAUT	41.3	33.8	49.9	85.3	63.3	95.0	75.4	73.4	90.8	72.8	77.0	119.7	110.4
TVSL	4,422.7	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	85.5
M&M	58.9	75.6	64.3	61.0	30.7	45.5	55.0	92.1	78.5	84.8	53.0	61.3	81.2
PIAGGIO	(34.3)	(23.5)	(43.9)	0.9	(41.1)	(15.8)	(15.9)	4.0	21.7	42.8	27.0	27.9	44.1

Source: Vahan, Emkay Research

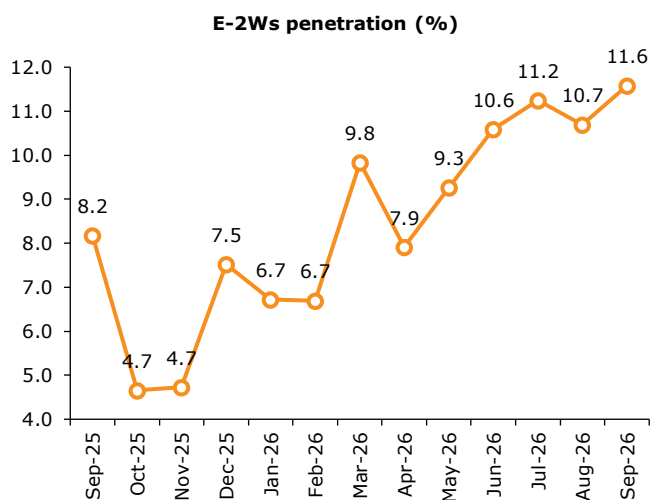
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 15: E-2W retail – TVSL lead with ~26% share; Bajaj auto/Ather maintain their #2/#3 position; E-2W industry grew ~88.5% yoy

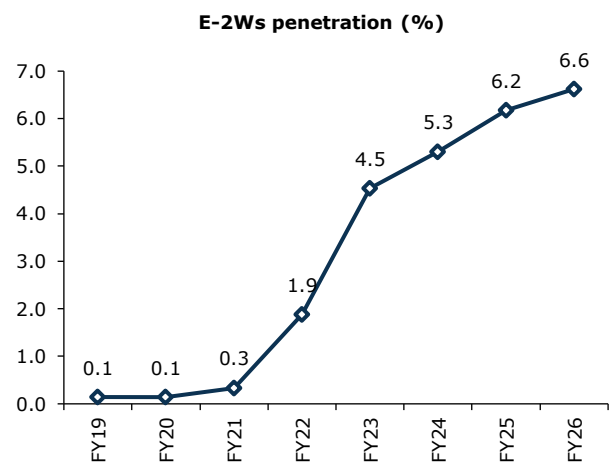
E-2Ws Retails (no of units)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Ola Electric	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,249	14,225	13,941	13,449
TVS Motor	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,965	47,418	55,807	49,284	53,989
Ather Energy	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,512	31,440	30,612	29,068	30,479
Bajaj Auto	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,507	43,505	45,856	41,341	48,383
Hero MotoCorp	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,214	21,893	22,985	19,144	24,306
Okinawa	107	180	151	100	129	113	140	133	112	129	121	143	91
Greaves Electric	4,352	7,743	5,893	4,849	5,421	4,761	7,979	7,009	7,702	10,938	10,134	8,623	9,316
Bgauss Auto	2,524	3,077	2,951	2,511	2,539	2,723	3,773	3,230	3,300	3,975	5,559	5,045	5,023
River mobility	1,895	1,822	2,064	2,059	2,856	2,480	4,284	3,729	3,800	4,449	6,023	5,216	5,549
Revolt Intellicorp	709	1,357	1,055	536	672	664	1,342	962	742	889	1,252	918	1,027
HMSI	348	401	356	271	297	206	149	402	525	816	939	882	1,100
Others	9,249	9,964	9,715	8,493	9,876	9,211	13,482	10,573	10,856	13,250	12,052	11,066	14,423
Industry	109,876	150,888	124,960	104,714	129,251	118,388	199,258	157,294	172,453	194,951	205,565	184,671	207,135
Industry growth yoy (%)	14.4	4.1	(1.6)	34.3	26.1	47.0	43.9	63.1	64.4	76.1	89.4	68.4	88.5

Market Share (%)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Ola Electric	12.6	10.9	7.1	9.0	6.0	3.5	5.1	7.8	8.8	8.3	6.9	7.5	6.5
TVS Motor	21.8	20.6	25.9	25.6	28.0	28.3	25.9	25.4	24.9	24.3	27.1	26.7	26.1
Ather Energy	17.6	19.8	17.5	17.5	17.9	18.0	18.2	18.1	16.5	16.1	14.9	15.7	14.7
Bajaj Auto	18.5	21.5	21.5	19.0	20.6	22.2	24.0	22.0	22.9	22.3	22.3	22.4	23.4
Hero MotoCorp	12.1	10.9	10.3	10.9	10.7	11.0	11.1	10.1	11.1	11.2	11.2	10.4	11.7
Okinawa	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Greaves Electric	4.0	5.1	4.7	4.6	4.2	4.0	4.0	4.5	4.5	5.6	4.9	4.7	4.5
Bgauss Auto	2.3	2.0	2.4	2.4	2.0	2.3	1.9	2.1	1.9	2.0	2.7	2.7	2.4
River mobility	1.7	1.2	1.7	2.0	2.2	2.1	2.1	2.4	2.2	2.3	2.9	2.8	2.7
Revolt Intellicorp	0.6	0.9	0.8	0.5	0.5	0.6	0.7	0.6	0.4	0.5	0.6	0.5	0.5
HMSI	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.5	0.5
Others	8.4	6.6	7.8	8.1	7.6	7.8	6.8	6.7	6.3	6.8	5.9	6.0	7.0
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 16: Domestic E-2W penetration at 11.6% in Sep-26 vs 9.8% in Mar-26 and 8.2% in Sep-25...

Source: Vahan, Emkay Research

Exhibit 17: ...with FY26 penetration at 6.6%

Source: Vahan, Emkay Research

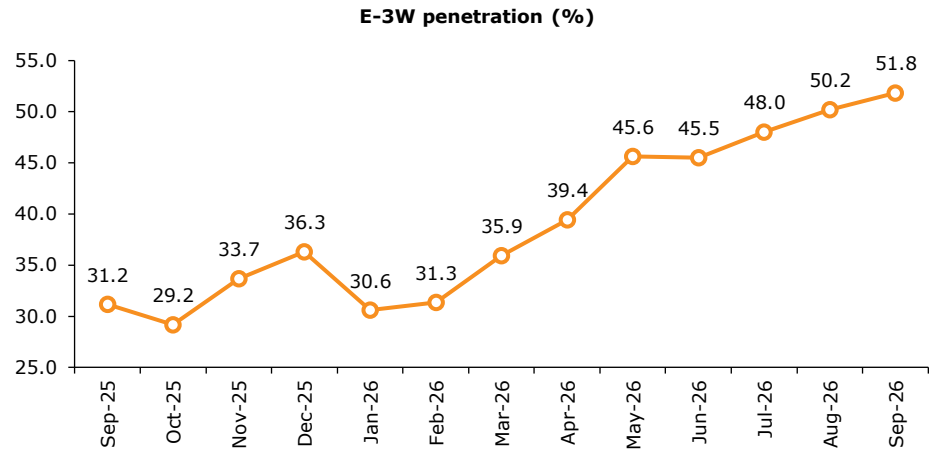
Exhibit 18: E-3W retail – BJAUT leads the pack in Sep-26; M&M at #2 and TVSL at #3

E-3W Vahan retails (no of units)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
M&M	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,493	13,843	12,468	14,009
BJAUT	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,404	13,665	13,976	14,604
Piaggio	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,534	1,575	1,550	1,525
TI Clean Mobility	522	612	637	717	629	520	495	366	424	489	578	653	595
TVSL	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,048	4,772	4,683	4,622
Omega Seiki	492	477	507	759	880	911	830	483	627	743	865	917	929
Euler Motors	306	376	377	416	401	374	433	472	474	530	587	441	218
Atul Auto	114	225	383	295	340	343	330	164	202	282	304	316	336
Dilli Electric Auto	170	145	160	211	328	356	431	451	671	863	992	1,044	1,070
E-Royce Motors India	393	43	133	87	69	3	0	10	9	151	6	153	160
Altigreen Propulsion	15	6	0	0	0	0	6	0	0	0	0	0	0
Kinetic Green Energy	15	68	7	13	4	12	12	15	10	10	13	3	10
Mini metro	10	26	29	37	120	156	218	385	601	806	1,222	1,073	1,195
Saera electric	178	297	410	446	450	503	525	613	769	1,002	1,254	1,174	1,262
Unique international	0	0	2	0	0	44	147	228	305	359	454	473	534
YC electric	14	87	89	248	452	486	581	715	934	952	1,172	1,194	1,365
JS Auto	55	45	130	102	105	102	88	79	95	171	363	554	641
SKS Trade India	14	58	49	67	73	81	118	101	94	196	250	318	361
Others	737	910	1,124	1,148	1,168	1,124	1,318	1,277	2,286	2,895	4,301	5,011	6,572
Industry	21,258	26,753	27,138	23,620	23,919	24,563	27,445	29,206	35,414	38,928	46,216	46,001	50,008
Growth yoy (%)	45.7	52.5	51.6	82.6	53.2	68.6	66.9	86.7	102.0	109.4	102.9	124.3	135.2

E-3Ws retail market share (%)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
M&M	36.4	40.5	36.2	30.4	28.3	29.9	32.2	33.3	30.2	32.1	30.0	27.1	28.0
BJAUT	32.6	30.4	32.8	31.9	35.3	35.4	32.7	33.2	34.3	29.3	29.6	30.4	29.2
Piaggio	5.0	5.3	4.9	5.7	3.9	4.0	4.1	4.1	3.6	3.9	3.4	3.4	3.0
TI Clean Mobility	2.5	2.3	2.3	3.0	2.6	2.1	1.8	1.3	1.2	1.3	1.3	1.4	1.2
TVSL	11.7	11.1	11.2	12.7	11.5	10.3	10.8	11.0	10.7	10.4	10.3	10.2	9.2
Omega Seiki	2.3	1.8	1.9	3.2	3.7	3.7	3.0	1.7	1.8	1.9	1.9	2.0	1.9
Euler Motors	1.4	1.4	1.4	1.8	1.7	1.5	1.6	1.6	1.3	1.4	1.3	1.0	0.4
Atul Auto	0.5	0.8	1.4	1.2	1.4	1.4	1.2	0.6	0.6	0.7	0.7	0.7	0.7
Dilli Electric Auto	0.8	0.5	0.6	0.9	1.4	1.4	1.6	1.5	1.9	2.2	2.1	2.3	2.1
E-Royce Motors India	1.8	0.2	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.4	0.0	0.3	0.3
Altigreen Propulsion	0.1	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	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Mini metro	0.0	0.1	0.1	0.2	0.5	0.6	0.8	1.3	1.7	2.1	2.6	2.3	2.4
Saera electric	0.8	1.1	1.5	1.9	1.9	2.0	1.9	2.1	2.2	2.6	2.7	2.6	2.5
Unique international	0.0	0.0	0.0	0.0	0.0	0.2	0.5	0.8	0.9	0.9	1.0	1.0	1.1
YC electric	0.1	0.3	0.3	1.0	1.9	2.0	2.1	2.4	2.6	2.4	2.5	2.6	2.7
JS Auto	0.3	0.2	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.8	1.2	1.3
SKS Trade India	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.5	0.5	0.7	0.7
Others	3.5	3.4	4.1	4.9	4.9	4.6	4.8	4.4	6.5	7.4	9.3	10.9	13.1
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

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

Exhibit 19: Domestic E-3W penetration has reached ~51.8% in Sep-26

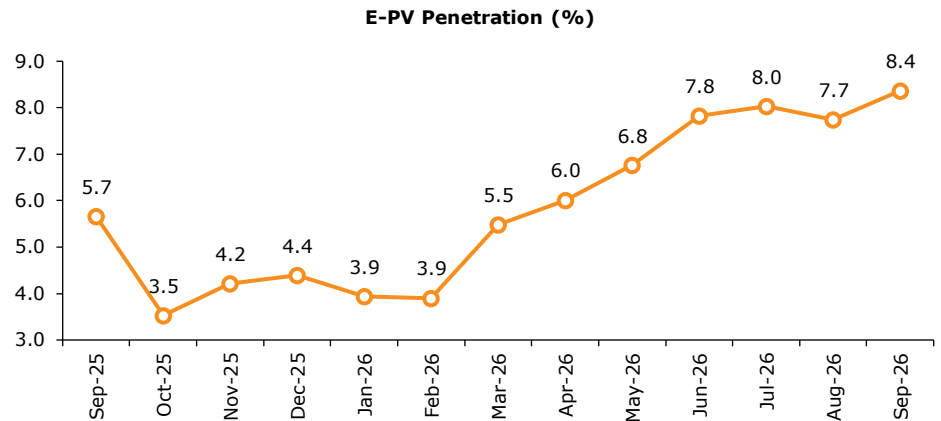
Source: Vahan, Emkay Research

Exhibit 20: 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)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
TMPV	7,350	8,232	7,177	7,538	9,183	6,488	9,045	9,404	10,959	12,756	14,304	13,801	14,706
JSW MG Motor India	4,797	5,356	4,383	4,258	5,564	3,939	5,966	5,584	5,322	6,180	5,931	4,928	5,226
BYD India	614	615	446	256	247	356	498	553	759	925	802	566	831
M&M	3,589	4,210	3,173	3,326	3,903	3,401	6,096	5,889	6,273	7,614	7,438	6,604	7,366
BMW India	368	363	305	384	382	299	520	348	374	517	395	290	501
HMIL	404	533	436	318	384	379	560	565	478	374	594	840	789
Kia Motors	598	755	532	391	397	377	540	419	460	539	606	850	1,256
Vinfast	6	137	308	387	448	452	778	1,320	1,295	1,448	1,530	2,239	2,961
Tesla India	69	40	48	69	38	29	53	43	36	38	116	117	279
MSIL	0	0	14	9	224	232	1,027	1,354	1,676	1,999	1,665	1,472	1,095
Others	701	687	777	799	840	481	938	671	476	927	1,088	727	938
Total	18,544	20,975	17,627	17,761	21,639	16,465	26,050	26,203	28,266	33,472	34,561	32,434	35,948
Industry Growth yoy (%)	184.7	77.2	79.0	77.2	62.2	56.7	80.5	76.7	92.1	118.6	92.3	60.5	93.9
Market share (%)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
TMPV	39.6	39.2	40.7	42.4	42.4	39.4	34.7	35.9	38.8	38.1	41.4	42.6	40.9
JSW MG Motor India	25.9	25.5	24.9	24.0	25.7	23.9	22.9	21.3	18.8	18.5	17.2	15.2	14.5
BYD India	3.3	2.9	2.5	1.4	1.1	2.2	1.9	2.1	2.7	2.8	2.3	1.7	2.3
M&M	19.4	20.1	18.0	18.7	18.0	20.7	23.4	22.5	22.2	22.7	21.5	20.4	20.5
BMW India	2.0	1.7	1.7	2.2	1.8	1.8	2.0	1.3	1.3	1.5	1.1	0.9	1.4
HMIL	2.2	2.5	2.5	1.8	1.8	2.3	2.1	2.2	1.7	1.1	1.7	2.6	2.2
Kia Motors	3.2	3.6	3.0	2.2	1.8	2.3	2.1	1.6	1.6	1.6	1.8	2.6	3.5
Vinfast	0.0	0.7	1.7	2.2	2.1	2.7	3.0	5.0	4.6	4.3	4.4	6.9	8.2
Tesla India	0.4	0.2	0.3	0.4	0.2	0.2	0.2	0.2	0.1	0.1	0.3	0.4	0.8
MSIL	0.0	0.0	0.1	0.1	1.0	1.4	3.9	5.2	5.9	6.0	4.8	4.5	3.0
Others	3.8	3.3	4.4	4.5	3.9	2.9	3.6	2.6	1.7	2.8	3.1	2.2	2.6
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: Vahan, Emkay Research

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Exhibit 21: E-PV penetration has reached ~8.4% in Sep-26 vs ~5.5% in Mar-26 and 5.7% in Sep-25

Source: Vahan, Emkay Research

Exhibit 22: Uptick visible across steel, rubber, copper, zinc, brent crude and rhodium vs 2QFY27 average

Commodity (in rupee terms)	Units	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	Current Price
Steel (India HRC)	(Rs/trn)	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	58,778	64,000
Aluminium (LME)	(\$/trn)	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	308,301	303,650
Domestic Rubber	(Rs/kg)	227	191	194	198	198	186	207	253	277	279
International Rubber	Rs/kg	190	204	205	182	187	181	206	243	259	272
Lead (LME)	(Rs/trn)	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	177,484	176,562
Copper (LME)	(Rs/trn)	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,348	1,347,621	1,389,137
Zinc (LME)	(Rs/trn)	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	358,149	368,068
Brent Crude	(Rs/bbl)	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,728	9,490
Palladium	(Rs/ounce)	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	124,971	115,171
Rhodium	(Rs/ounce)	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	835,810	874,636
Platinum	(Rs/ounce)	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	166,144	165,604
Gold	(Rs/ounce)	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	407,746	400,890
PVSE Index	(Rs/trn)	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	77,467	85,541

Change qoq (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	Current Price vs Q2FY27 Avg
Steel (India HRC)	0.0	(11.3)	(0.9)	8.8	(3.8)	(5.0)	11.6	6.7	2.7	8.9
Aluminium (LME)	(5.6)	9.5	4.4	(7.9)	9.4	10.2	15.9	15.4	(8.6)	(1.5)
Domestic Rubber	20.2	(15.7)	1.3	2.6	(0.2)	(6.4)	11.7	22.1	9.6	0.6
International Rubber	8.0	7.2	0.5	(11.2)	2.7	(3.4)	14.1	17.7	6.8	5.1
Lead (LME)	(5.6)	(0.8)	0.6	(2.2)	3.1	2.1	0.7	4.6	(4.0)	(0.5)
Copper (LME)	(5.5)	0.9	4.3	0.6	5.3	15.7	19.4	4.7	8.7	3.1
Zinc (LME)	(1.5)	9.4	(3.7)	(8.5)	8.3	10.1	10.5	7.2	11.4	2.8
Brent Crude	(6.7)	(5.5)	3.8	(12.0)	4.1	(5.6)	27.9	27.3	(4.6)	8.7
Palladium	(0.3)	5.6	(2.5)	1.9	20.8	28.9	17.8	(14.4)	(6.1)	(7.8)
Rhodium	0.1	(0.1)	8.9	9.1	26.7	19.5	39.7	(11.1)	(4.7)	4.6
Platinum	(1.5)	1.2	2.8	9.2	32.1	25.0	32.7	(9.7)	(8.9)	(0.3)
Gold	6.1	8.7	10.1	13.7	7.4	22.7	20.0	(4.0)	(4.5)	(1.7)
PVSE Index	3.3	(3.6)	(3.8)	(7.6)	1.4	(4.8)	20.4	26.7	(12.1)	10.4

Source: Bloomberg, Emkay Research

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

Exhibit 23: Valuation matrix of Emkay auto OEM universe

Company Name	CMP (Rs)	Reco	Target Price (Rs)	% Upside / (Downside)	FY27-29E Revenue CAGR (%)	FY27-29E EPS CAGR (%)	PER (x)			EV/EBITDA (x)			ROE (%)		
							FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
OEMs															
Ather Energy	1,406	Buy	2,200	56.5	42%	NA	(1,712.9)	58.3	38.6	1,438.1	47.1	30.8	(1.0)	19.1	21.7
TVS Motor	4,021	Buy	5,300	31.8	16%	21%	37.7	30.6	25.9	26.5	21.7	18.5	37.9	34.7	31.5
Bajaj Auto	10,045	Buy	13,700	36.4	12%	12%	23.0	20.8	18.5	18.9	16.6	14.5	33.9	34.7	33.9
Eicher Motors	6,920	Buy	9,100	31.5	16%	16%	28.4	23.9	21.0	26.8	22.1	18.6	24.6	25.1	24.7
Hero MotoCorp	5,168	Add	6,700	29.6	8%	9%	17.8	16.3	14.9	13.2	11.9	10.8	25.9	26.1	26.3
Ola Electric Mobility	37	Sell	30	-19.1	16%	8%	-12.7	-12.5	-10.9	-34.5	-42.2	-43.6	-45.1	-72.8	-386.6
Maruti Suzuki India	11,386	Add	15,500	36.1	11%	19%	22.9	19.2	16.1	15.2	12.4	10.1	14.2	15.3	16.2
Hyundai Motor India	2,024	Buy	2,600	28.5	14%	21%	28.1	21.1	19.3	18.0	13.7	12.2	26.8	29.4	26.7
Mahindra & Mahindra	2,860	Buy	4,100	43.4	10%	12%	20.8	18.4	16.6	16.3	13.6	12.0	20.5	20.0	19.2
Tata Motors Passenger Vehicles	279	Add	390	39.6	10%	37%	9.5	6.2	5.0	4.5	3.2	2.5	9.3	12.6	13.8
Tata Motors	416	Buy	700	68.5	10%	13%	18.0	15.9	14.1	12.7	10.7	8.9	48.2	35.9	29.3
Ashok Leyland	150	Buy	240	59.5	10%	15%	18.9	16.0	14.3	13.4	11.0	9.6	31.7	30.7	29.4
Escorts	2,675	Buy	4,000	49.5	10%	9%	19.8	18.3	16.6	17.5	15.0	13.0	11.7	11.7	11.8

Source: Emkay Research

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