



March 4, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bajaj Auto	HOLD	9,776	9,500
Eicher Motors	HOLD	7,826	7,650
Hero Motocorp	Acc	5,592	6,300
Mahindra & Mahindra	Acc	3,334	4,050
Maruti Suzuki	HOLD	14,388	15,750
TVS Motor Company	Acc	3,813	4,200

Source: PL Acc = Accumulate

Upward trajectory continues in Feb'26

Quick Pointers:

- Preference for SUVs/compact SUVs continues to grow
- Demand for 2Ws remains robust aided by improved affordability

Strong momentum in dispatches continued in Feb'26 ahead of festivities, amid ongoing wedding season and positive rural sentiments from robust crop cashflows, with sharper customer engagement and shift toward higher value models. PV growth is being driven by non-metro locations, although small car sales are seeing slower growth. Jan'26 inventory level of 32-34days vs. 37-39days in Dec'25 indicate healthier channel discipline and efficient working capital. 2Ws remain strong with urban revival, although 350cc+ models see stagnation in volumes. CVs are on an upward trajectory from steady freight movements, fleet modernization, and government investments, with MHCV outpacing LCV growth. Demand for tractors is expected to see a boost in Mar'26 due to Navratri and on account of existing favorable government policies. Near-term challenges include geopolitical tensions, selective supply chain constraints, and aggressive competitive discounting.

OEM-wise highlights

Mahindra & Mahindra: Sustained growth across all domestic segments; strong tractor growth continues

Overall group sales grew +21.5% YoY to 134.3k units. Total auto sales increased +18.0% (excl T&B) to 97.2k units, and domestic UVs, +19.0% YoY (60.0k units). Auto exports grew by +10.6% YoY. 3Ws continued strong growth (+43.7% YoY) to reach 9.2k units. Farm equipment volumes increased +33.7% YoY to 34.1k units (domestic: +34.6%, exports: +20.2%) and are expected to see continued growth in Mar'26. Total T&B division sales (CV > 3.5T, incl SML) grew +13.0% YoY to 3.0k units driven by SML passenger vehicles and M&M's cargo vehicles, with robust outlook amidst geopolitical and other external challenges. FYTD YoY: overall: +20.2%, UVs: +19.2%, LCVs (<3.5T): +13.3%, T&Bs: +20.7%, 3Ws: +29.6%, Auto exports: +21.3%, tractors (incl exports): +23.5%

Maruti Suzuki: Domestic PV sales flat for 2nd consecutive month (weaker than industry); exports surge

Overall, 214.0k units were sold (+7.3% YoY). Total domestic sales (incl sales to other OEMs) were flat YoY at 174.8k units ; exports surged to 39.2k units (+56.5% YoY). Domestic passenger cars declined to 76.6k units (-9.1%), UVs +11.9% YoY to 72.8k units, translating to domestic PV sales of 161.0k units (flat YoY). LCVs (super carry) increased by 15.5% to 3.1k units. However, its PV Vahan registration for Feb'26 was 154.5k (+28% YoY, above industry growth) indicating stable consumer sentiments, with production volumes growing +19% YoY driven by SUV production (+54% YoY). SUV penetration as a percentage of total domestic PV sales was at 45.2% (+470bps YoY, +190bps MoM). Export penetration stood at 18.3% of the overall portfolio (+575bps YoY, -320bps MoM). FYTD YoY: overall: +7.7%, domestic PV: +2.9%, domestic LCV: +10.2%, exports: +33.7%

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Tata Motors PV: Strong domestic sales (incl EVs) continues

PV sales grew +35.3% YoY to 63.3k units. Domestic sales rose +34.2% to 62.3k units, while exports surged ~3x YoY. Total EV sales reached 8.4k units (+56.9% YoY, -7.4% MoM) with 13.2% penetration (+180bps YoY, +50bps MoM). FYTD YoY: total PVs: +13.9%, domestic: +12.6%, exports: ~4x, EVs: +40.2%.

Hyundai Motor India: Improved domestic sales, albeit slower than industry growth. Strong exports growth continues

Overall volumes increased +12.6% YoY to 66.1k units. Export volumes grew +24.8% YoY, while domestic growth showed sustained momentum after weak sales in 8MFY26. Exports from India, which is the management's focus, had 20.8% penetration (+200bps YoY, +160bps MoM). FYTD YoY: overall: +1.6%, domestic: -3.1%, exports: +19.1%

Bajaj Auto: 2nd consecutive month of strong growth in domestic 2W sales (slightly below industry); overall exports and CVs continue their momentum.

Overall sales grew +27.3% YoY to 448.3k units. Domestic growth (+26.8% YoY) was similar to exports (+27.9% YoY). 2W volumes rose +26.9% YoY to 380.0k units: domestic grew +27.4% (186.2k units) and exports grew +26.4% YoY (193.8k units). CV volumes remained strong (+29.8% YoY to 68.3k units) with growth in both exports (+42.6%, surge continued) and domestic (+24.5% to 46.4k units) YoY. FYTD YoY: overall sales: +9.1% YoY (4.7mn units) supported by exports (+20.8%), while domestic flattish (2.6mn units). 2Ws: +7.4% YoY (domestic: flat, exports: +17.3% YoY), CVs: +19.7% YoY (domestic: +7.1%, exports: +51.9%)

Eicher Motors:

Royal Enfield: The company continued to record double-digit growth for the 5th consecutive month. De-growth continued in 350cc+ bikes for the 4th consecutive month post GST 2.0 reforms. The management is optimistic about the road ahead. Overall volumes increased by +11.3% YoY (100.9k units), with domestic sales up +12.9% (91.3k units), and international business growing slower than recent past (-2.2% YoY). Sub-350cc models grew +15.5% YoY (90.0k units), while 350cc+ models declined 14.2% YoY (11.1k units). FYTD YoY: overall: +23.9% (1.13mn units), sub-350cc: +26.6% (989.1k units), 350cc+: +7.6%, domestic: +23.6% (1.01mn units), international business: +26.8%

VECV: The company saw strong growth led by sustained momentum in domestic LMD trucks and HDT. Overall volumes grew by 23.4% YoY to 10.0k units. Domestic trucks/SCVs led the growth (LMD < 18.5T: +41.3% at 4.9k units, HD ≥ 18.5T: +54.1% at 2.6k units), offsetting the decline of 25.2% YoY in domestic bus sales (1.63k units). Exports grew +8.9% (600 units), and Volvo T&B grew strong +20.2% YoY (220 units). FYTD YoY: overall: +15.5%, domestic: +14.0% led by trucks (mainly SCVs: +23.5%), exports: +46.5%, Volvo T&B: +1.4%

Hero MotoCorp: Strong performance across segments (above industry growth). Scooters maintained strong momentum and overall exports continued to grow.

Overall volumes grew +43.8% YoY to 558.2k units with domestic sales +44.7% (517.0k units) and exports up +34.0% (driven by premium portfolio). Motorcycle sales grew +41.9% YoY to 499.8k units (aided by strong 100-125cc segment). Scooter sales kept surging (+63.5% YoY), driven by new/refreshed models. Vahan registrations overall were 458.3k units (+18% YoY) and 12,514 units of VIDA. FYTD YoY: overall: +9.7% (5.87mn units), Motorcycles: +6.8% (5.31mn units), Scooters: +47.6% (9.5% penetration), domestic: +8.1% (5.51mn units), exports: +44.0% (6.1% penetration)

TVS Motor: Strong growth momentum continues across segments. Overall growth at par with industry. Overall, highest-ever international sales of 158k units.

Overall volumes increased +31.0% YoY to 529.3k units. 2Ws grew +29.6% YoY to 507.9k units with contribution from both domestic (+32.4% YoY to 365.5k units) and exports (+22.9% YoY to 142.4k units). Overall, motorcycles sales grew 25.0% YoY to 241.3k units, and scooters grew +33.7% YoY to 220.0k units. EV sales grew +59.8% YoY/ +1.7% MoM, to 38.4k units. 3W sales almost doubled (21.5k units) with strong domestic and export volumes. FYTD YoY: +24.0% (5.37mn units), all sub-segments grew in double digits (except Moped: +4.9% YoY, while domestic 3W sales > 2x), scooters: +26.4% (2.20mn units), motorcycles: +24.1% (2.48mn units), group total exports: +33.4%, domestic: +20.9% (3.92mn units)

Ashok Leyland: Strong domestic CV growth across sub-segments (except domestic bus and truck exports) continues

Overall volumes saw strong growth of +23.8% YoY to 22.2k units. Domestic volumes were up +27.9% YoY (20.3k units), with MHCV trucks growing +38.6%, MHCV bus declining 4.4%, and LCV growing +22.2% YoY. Exports declined 8.9% YoY to 1.8k units, dragged by MHCV trucks (-44.4%). FYTD YoY: overall: +14.0% (195.1k units); domestic: +13.5% (178.6k units), exports: +20.0%; overall MHCV bus: +17.8%, MHCV trucks: +13.9%, LCVs: +12.7%

Tata Motors CV: Strong growth across segments continues

HCV trucks and SCVs, which recorded subdued growth until Oct'25, drove volumes. Overall sales grew +32.0% YoY to 42.9k units (all segments recorded double-digit growth). Domestic sales were up +32.8% YoY (40.9k units), and exports grew +17.9% YoY. MH&ICV grew +34.9% YoY (domestic: +34.4% YoY). FYTD YoY: overall: +13.3% (380.4k units), domestic: +10.8% (354.3k units), exports: +61.9%

Escorts Kubota: Persistent strong tractor growth is likely to continue in the coming months. Steady volume growth in CE sales (monthly volume grew for the 1st time in FY26) with expectations of continued growth in near future.

Tractors continued strong trajectory (+20.4% YoY to 10.3k units) with domestic sales growing +22.1% to 9.7k units (aided by positive rural sentiments, strong farm activity, government policy support), while exports degrew 1.3% YoY. FYTD YoY: Tractor sales: overall: +16.7% YoY, domestic: +15.7% YoY. Construction Equipment grew +4.8% YoY, with positive trend to be aided by recent project awards, focus on execution speed and anticipated government infra push. FYTD CE sales: -14.3% YoY

Exhibit 2: Feb'26 auto volume summary

Industry	Feb-26	Feb-25	YoY gr. (%)	MoM gr. (%)	Jan-26	Jan-25	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
PV - Domestic	4,24,947	3,85,862	10.1	(8.1)	4,62,611	4,12,937	12.0	43,55,697	40,44,558	7.7	8,87,558	7,98,799	11.1
PV - Ex-Maruti	2,53,237	2,14,193	18.2	(9.7)	2,80,439	2,31,875	20.9	25,94,335	23,34,994	11.1	5,33,676	4,46,068	19.6
2W	21,14,255	15,92,494	32.8	(1.1)	21,37,094	16,94,936	26.1	2,19,25,710	1,94,93,327	12.5	42,51,349	32,87,430	29.3
2W - Domestic	16,73,041	12,44,223	34.5	(3.4)	17,31,557	13,61,566	27.2	1,77,56,829	1,61,43,100	10.0	34,04,598	26,05,789	30.7
2W - Exports	4,41,214	3,48,271	26.7	8.8	4,05,537	3,33,370	21.6	41,68,881	33,50,227	24.4	8,46,751	6,81,641	24.2
3W	1,02,403	74,035	38.3	0.5	1,01,870	72,803	39.9	10,69,179	8,43,061	26.8	2,04,273	1,46,838	39.1
3W - Domestic	64,116	48,943	31.0	(2.7)	65,917	49,598	32.9	6,59,085	5,72,408	15.1	1,27,091	96,163	32.2
3W - Exports	38,287	25,092	52.6	6.5	35,953	23,205	54.9	4,10,094	2,70,653	51.5	77,182	50,675	52.3
CV - Domestic	1,01,105	81,859	23.5	(2.0)	1,03,144	81,288	26.9	9,41,473	8,36,572	12.5	2,04,249	1,63,147	25.2
M&HCV	32,522	24,575	32.3	3.6	31,392	22,384	40.2	2,67,404	2,35,700	13.5	63,914	46,959	36.1
LCV	68,583	57,284	19.7	(4.4)	71,752	58,904	21.8	6,74,069	6,00,872	12.2	1,40,335	1,16,188	20.8
Tractors - Domestic	41,878	31,848	31.5	(12.1)	47,621	32,363	47.1	5,77,939	4,74,300	21.9	89,499	64,211	39.4
Tractors - Exports	2,594	2,269	14.3	(8.0)	2,821	1,863	51.4	24,980	19,587	27.5	5,415	4,132	31.1

Source: Company, PL

Exhibit 3: M&M Feb'26 volumes

	Feb-26	Feb-25	YoY gr. (%)	MoM gr. (%)	Jan-26	Jan-25	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Passenger Vehicles													
Utility Vehicles	60,018	50,420	19.0	(5.5)	63,510	50,659	25.4	6,00,004	5,03,439	19.2	1,23,528	1,01,079	22.2
Cars*+ Vans													
Passenger Vehicles	60,018	50,420	19.0	(5.5)	63,510	50,659	25.4	6,00,004	5,03,439	19.2	1,23,528	1,01,079	22.2
Commercial Vehicles													
LCV < 2T	3,169	3,290	(3.7)	(21.0)	4,009	3,541	13.2	34,594	35,465	(2.5)	7,178	6,831	5.1
LCV 2 T – 3.5 T	21,416	19,155	11.8	(9.4)	23,647	19,209	23.1	2,30,075	1,98,102	16.1	45,063	38,364	17.5
Total CV	24,585	22,445	9.5	(11.1)	27,656	22,750	21.6	2,64,669	2,33,567	13.3	52,241	45,195	15.6
3Ws including EVs													
3Ws (including e-3Ws)	9,190	6,395	43.7	(3.9)	9,566	7,452	28.4	1,01,202	78,080	29.6	18,756	13,847	35.5
Exports													
Total Exports	3,384	3,059	10.6	(5.4)	3,577	3,404	5.1	37,022	30,511	21.3	6,961	6,463	7.7
Total Automotive	97,177	82,319	18.0	(6.8)	1,04,309	84,265	23.8	10,02,897	8,45,597	18.6	2,01,486	1,66,584	21.0
Trucks & Buses													
Mahindra TBD +SML (CV> 3.5T)	3,018	2,671	13.0	(1.5)	3,065	1,167	162.6	27,197	22,530	20.7	6,083	3838	58.5
Farm Equipment Sector													
Domestic	32,153	23,880	34.6	(16.5)	38,484	26,305	46.3	4,62,527	3,74,512	23.5	70,637	50,185	40.8
Exports	1,980	1,647	20.2	(8.3)	2,159	1,252	72.4	18,841	15,195	24.0	4,139	2,899	42.8
Total	34,133	25,527	33.7	(16.0)	40,643	27,557	47.5	4,81,368	3,89,707	23.5	74,776	53,084	40.9
Total	1,34,328	1,10,517	21.5	(9.2)	1,48,017	1,12,989	31.0	15,11,462	12,57,834	20.2	2,82,345	2,23,506	26.3

Source: Company, PL

Exhibit 4: Maruti Suzuki Feb'26 volumes

	Feb-26	Feb-25	YoY gr. (%)	MoM gr. (%)	Jan-26	Jan-25	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Mini	10,238	10,226	0.1	(28.2)	14,268	14,247	0.1	1,00,550	1,14,115	(11.9)	24,506	24,473	0.1
Compact	66,386	72,942	(9.0)	(8.7)	72,738	82,241	(11.6)	7,36,313	7,03,831	4.6	1,39,124	1,55,183	(10.3)
Mini + Compact Segment	76,624	83,168	(7.9)	(11.9)	87,006	96,488	(9.8)	8,36,863	8,17,946	2.3	1,63,630	1,79,656	(8.9)
Mid-Size	-	1,097	(100.0)		-	768	(100.0)	1,980	7,726	(74.4)	-	1,865	(100.0)
Total A: Passenger Cars	76,624	84,265	(9.1)	(11.9)	87,006	97,256	(10.5)	8,38,843	8,25,672	1.6	1,63,630	1,81,521	(9.9)
Utility Vehicles	72,756	65,033	11.9	(3.8)	75,609	65,093	16.2	6,89,631	6,59,089	4.6	1,48,365	1,30,126	14.0
Vans	11,620	11,493	1.1	(2.5)	11,914	11,250	5.9	1,28,436	1,25,263	2.5	23,534	22,743	3.5
Total Domestic PV Sales	1,61,000	1,60,791	0.1	(7.8)	1,74,529	1,73,599	0.5	16,56,910	16,10,024	2.9	3,35,529	3,34,390	0.3
Sales to other OEM	10,710	10,878	(1.5)	40.1	7,643	7,463	2.4	1,04,452	99,540	4.9	18,353	18,341	0.1
Total Domestic PV Sales	1,71,710	1,71,669	-	(5.7)	1,82,172	1,81,062	0.6	17,61,362	17,09,564	3.0	3,53,882	3,52,731	0.3
LCV (Super Carry)	3,130	2,710	15.5	(17.0)	3,771	4,089	(7.8)	35,366	32,101	10.2	6,901	6,799	1.5
Total Domestic Sales (PV+LCV+OEM)	1,74,840	1,74,379	0.3	(6.0)	1,85,943	1,85,151	0.4	17,96,728	17,41,665	3.2	3,60,783	3,59,530	0.3
Total Export Sales	39,155	25,021	56.5	(23.3)	51,020	27,100	88.3	4,00,734	2,99,617	33.7	90,175	52,121	73.0
Total Sales (Domestic + Export)	2,13,995	1,99,400	7.3	(9.7)	2,36,963	2,12,251	11.6	21,97,462	20,41,282	7.7	4,50,958	4,11,651	9.5

Source: Company, PL

Exhibit 5: Tata Motors PV Feb'26 volumes

	Feb-26	Feb-25	YoY gr. (%)	MoM gr. (%)	Jan-26	Jan-25	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic	62,329	46,435	34.2	(11.2)	70,222	48,076	46.1	5,65,195	5,01,969	12.6	1,32,551	94,511	40.2
Exports	1,002	376	166.5	18.7	844	240	251.7	9,421	2,422	289.0	1,846	616	199.7
PV Total (includes EV)	63,331	46,811	35.3	(10.9)	71,066	48,316	47.1	5,74,616	5,04,391	13.9	1,34,397	95,127	41.3
EV PV													
Domestic (IB + domestic)	8,385	5,343	56.9	(7.4)	9,052	5,240	72.7	82,626	58,923	40.2	17,437	10,583	64.8
EV Total	8,385	5,343	56.9	(7.4)	9,052	5,240	72.7	82,626	58,923	40.2	17,437	10,583	64.8
EV penetration (%)	13.2	11.4	183.0	50.0	12.7	10.8	189.0	14.4	11.7	270.0	13.0	11.1	185.0
PV ICE													
Domestic	53,944	41,092	31.3	(11.8)	61,170	42,836	42.8	4,82,569	4,43,046	8.9	1,15,114	83,928	37.2
Exports	1,002	376	166.5	18.7	844	240	251.7	9,421	2,422	289.0	1,846	616	199.7
PV ICE Total	54,946	41,468	32.5	(11.4)	62,014	43,076	44.0	4,91,990	4,45,468	10.4	1,16,960	84,544	38.3

Source: Company, PL

Exhibit 6: Hyundai Motor India Feb'26 volumes

	Feb-26	Feb-25	YoY gr. (%)	MoM gr. (%)	Jan-26	Jan-25	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic	52,407	47,727	9.8	(11.3)	59,107	54,003	9.5	5,29,842	5,46,846	(3.1)	1,11,514	1,01,730	9.6
Exports	13,727	11,000	24.8	(2.2)	14,030	11,600	20.9	1,76,185	1,47,886	19.1	27,757	22,600	22.8
Total	66,134	58,727	12.6	(9.6)	73,137	65,603	11.5	7,06,027	6,94,732	1.6	1,39,271	1,24,330	12.0

Source: Company, PL

Exhibit 7: Bajaj Auto Feb'26 volumes

	Feb-26	Feb-25	YoY gr. (%)	MoM gr. (%)	Jan-26	Jan-25	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
2-Wheelers													
Domestic	1,86,164	1,46,138	27.4	(13.3)	2,14,727	1,71,299	25.4	21,28,019	21,24,590	0.2	4,00,891	3,17,437	26.3
Exports	1,93,757	1,53,280	26.4	1.1	1,91,568	1,57,114	21.9	18,08,358	15,41,987	17.3	3,85,325	3,10,394	24.1
Sub-Total	3,79,921	2,99,418	26.9	(6.5)	4,06,295	3,28,413	23.7	39,36,377	36,66,577	7.4	7,86,216	6,27,831	25.2
CV													
Domestic	46,417	37,277	24.5	(1.8)	47,248	37,060	27.5	4,73,175	4,41,621	7.1	93,665	74,337	26.0
Exports	21,921	15,376	42.6	(8.2)	23,879	15,567	53.4	2,62,738	1,72,945	51.9	45,800	30,943	48.0
Sub-Total	68,338	52,653	29.8	(3.9)	71,127	52,627	35.2	7,35,913	6,14,566	19.7	1,39,465	1,05,280	32.5
Total (2W + CV)													
Domestic	2,32,581	1,83,415	26.8	(11.2)	2,61,975	2,08,359	25.7	26,01,194	25,66,211	1.4	4,94,556	3,91,774	26.2
Exports	2,15,678	1,68,656	27.9	0.1	2,15,447	1,72,681	24.8	20,71,096	17,14,932	20.8	4,31,125	3,41,337	26.3
Total	4,48,259	3,52,071	27.3	(6.1)	4,77,422	3,81,040	25.3	46,72,290	42,81,143	9.1	9,25,681	7,33,111	26.3

Source: Company, PL

Exhibit 8: Eicher Motors Feb'26 volumes

	Feb-26	Feb-25	YoY gr. (%)	MoM gr. (%)	Jan-26	Jan-25	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Total Eicher Trucks and Buses	9,766	7,909	23.5	(6.4)	10,430	8,322	25.3	87,958	75,872	15.9	20,196	16,231	24.4
Domestic Eicher													
SCV/ LMD Trucks(3.5- 18.5T)	4,947	3,500	41.3	(8.4)	5,401	3,787	42.6	43,851	35,511	23.5	10,348	7,287	42.0
HD (>18.5T)	2,588	1,679	54.1	(3.4)	2,680	2,007	33.5	21,532	18,958	13.6	5,268	3,686	42.9
LMD Bus	1,537	1,955	(21.4)	0.8	1,525	1,722	(11.4)	14,520	14,992	(3.1)	3,062	3,677	(16.7)
HD Bus	93	223	(58.3)	(24.4)	123	356	(65.4)	1,438	1,895	(24.1)	216	579	(62.7)
Total Domestic	9,165	7,357	24.6	(5.8)	9,729	7,872	23.6	81,341	71,356	14.0	18,894	15,229	24.1
Exports Eicher													
LMD	374	298	25.5	18.0	317	290	9.3	3,871	2,845	36.1	691	588	17.5
HD	43	14	207.1	(33.8)	65	44	47.7	877	387	126.6	108	58	86.2
Bus	184	240	(23.3)	(42.3)	319	116	175.0	1,869	1,284	45.6	503	356	41.3
Total Exports	601	552	8.9	(14.3)	701	450	55.8	6,617	4,516	46.5	1,302	1,002	29.9
Total Volvo Trucks & Buses	220	183	20.2	28.7	171	167	2.4	2,226	2,195	1.4	391	350	11.7
Total VECV (incl EVs)	9,986	8,092	23.4	(5.8)	10,601	8,489	24.9	90,184	78,067	15.5	20,587	16,581	24.2
Royal Enfield (2Ws)													
Motorcycles sales data (units sold)													
Models with engine capacity up to 350cc	89,844	77,775	15.5	(3.4)	92,998	78,815	18.0	9,89,118	7,81,355	26.6	1,82,842	1,56,590	16.8
Models with engine capacity exceeding 350cc	11,061	12,895	(14.2)	(2.3)	11,324	12,317	(8.1)	1,37,207	1,27,524	7.6	22,385	25,212	(11.2)
Total	1,00,905	90,670	11.3	(3.3)	1,04,322	91,132	14.5	11,26,325	9,08,879	23.9	2,05,227	1,81,802	12.9
International Business(included in total above)	9,657	9,871	(2.2)	(8.4)	10,541	10,080	4.6	1,19,388	94,172	26.8	20,198	19,951	1.2
Domestic	91,248	80,799	12.9	(2.7)	93,781	81,052	15.7	10,06,937	8,14,707	23.6	1,85,029	1,61,851	14.3

Source: Company, PL

Exhibit 9: Hero MotoCorp Feb'26 volumes

	Feb-26	Feb-25	YoY gr. (%)	MoM gr. (%)	Jan-26	Jan-25	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Motorcycles	4,99,756	3,52,312	41.9	0.8	4,95,889	4,00,293	23.9	53,10,166	49,69,854	6.8	9,95,645	7,52,605	32.3
Scooters	58,460	35,756	63.5	(5.7)	61,982	42,580	45.6	5,60,470	3,79,729	47.6	1,20,442	78,336	53.8
Total	5,58,216	3,88,068	43.8	0.1	5,57,871	4,42,873	26.0	58,70,636	53,49,583	9.7	11,16,087	8,30,941	34.3
Domestic	5,16,968	3,57,296	44.7	(0.6)	5,20,208	4,12,378	26.1	55,13,543	51,01,672	8.1	10,37,176	7,69,674	34.8
Exports	41,248	30,772	34.0	9.5	37,663	30,495	23.5	3,57,093	2,47,911	44.0	78,911	61,267	28.8

Source: Company, PL

Exhibit 10: TVS Motor Feb'26 volumes

	Feb-26	Feb-25	YoY gr. (%)	MoM gr. (%)	Jan-26	Jan-25	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Two Wheelers													
Motorcycle	2,41,282	1,92,960	25.0	10.1	2,19,188	1,74,388	25.7	24,80,065	19,98,494	24.1	4,60,470	3,67,348	25.3
Scooter	2,19,895	1,64,415	33.7	(1.4)	2,22,926	1,71,111	30.3	21,95,249	17,37,211	26.4	4,42,821	3,35,526	32.0
Electric Vehicle	38,386	24,017	59.8	1.7	37,756	25,195	49.9	3,32,510	2,52,041	31.9	76,142	49,212	54.7
Moped	46,685	34,514	35.3	(10.4)	52,081	42,172	23.5	4,96,500	4,73,148	4.9	98,766	76,686	28.8
Total Two Wheelers	5,07,862	3,91,889	29.6	2.8	4,94,195	3,87,671	27.5	51,71,814	42,08,853	22.9	10,02,057	7,79,560	28.5
Domestic two-wheeler	3,65,471	2,76,072	32.4	(4.6)	3,83,262	2,93,860	30.4	38,71,141	32,21,603	20.2	7,48,733	5,69,932	31.4
Two-wheeler exports	1,42,391	1,15,817	22.9	28.4	1,10,933	93,811	18.3	13,00,673	9,87,250	31.7	2,53,324	2,09,628	20.8
Total Two Wheelers	5,07,862	3,91,889	29.6	2.8	4,94,195	3,87,671	27.5	51,71,814	42,08,853	22.9	10,02,057	7,79,560	28.5
Three Wheelers													
Domestic - 3W	5,569	2,911	91.3	(9.6)	6,161	2,708	127.5	55,189	25,322	117.9	11,730	5,619	108.8
Exports - 3W	15,877	9,176	73.0	39.1	11,410	7,244	57.5	1,42,647	94,774	50.5	27,287	16,420	66.2
Total - 3W	21,446	12,087	77.4	22.1	17,571	9,952	76.6	1,97,836	1,20,096	64.7	39,017	22,039	77.0
Total Domestic (2+3 wheeler)	3,71,040	2,78,983	33.0	(4.7)	3,89,423	2,96,568	31.3	39,26,330	32,46,925	20.9	7,60,463	5,75,551	32.1
Total Exports (2+3 wheeler)	1,58,268	1,24,993	26.6	29.4	1,22,343	1,01,055	21.1	14,43,320	10,82,024	33.4	2,80,611	2,26,048	24.1
TOTAL SALES	5,29,308	4,03,976	31.0	3.4	5,11,766	3,97,623	28.7	53,69,650	43,28,949	24.0	10,41,074	8,01,599	29.9

Source: Company, PL

Exhibit 11: Ashok Leyland Feb'26 volumes

	Feb-26	Feb-25	YoY gr. (%)	MoM gr. (%)	Jan-26	Jan-25	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic													
M&HCV Trucks	11,599	8,368	38.6	2.1	11,359	7,839	44.9	92,634	80,658	14.8	22,958	16,207	41.7
M&HCV Bus	1,665	1,742	(4.4)	13.0	1,474	2,025	(27.2)	19,161	18,053	6.1	3,139	3,767	(16.7)
Total M&HCV	13,264	10,110	31.2	3.4	12,833	9,864	30.1	1,11,795	98,711	13.3	26,097	19,974	30.7
LCV	7,050	5,769	22.2	(2.7)	7,246	5,463	32.6	66,817	58,621	14.0	14,296	11,232	27.3
Total domestic	20,314	15,879	27.9	1.2	20,079	15,327	31.0	1,78,612	1,57,332	13.5	40,393	31,206	29.4
Exports													
M&HCV Trucks	308	554	(44.4)	(30.2)	441	430	2.6	2,873	3,185	(9.8)	749	984	(23.9)
M&HCV Bus	1,183	822	43.9	25.1	946	1,090	(13.2)	10,472	7,097	47.6	2,129	1,912	11.3
Total M&HCV	1,491	1,376	8.4	7.5	1,387	1,520	(8.8)	13,345	10,282	29.8	2,878	2,896	(0.6)
LCV	352	648	(45.7)	(22.5)	454	366	24.0	3,099	3,423	(9.5)	806	1,014	(20.5)
Total exports	1,843	2,024	(8.9)	0.1	1,841	1,886	(2.4)	16,444	13,705	20.0	3,684	3,910	(5.8)
Domestic + Exports													
M&HCV Trucks	11,907	8,922	33.5	0.9	11,800	8,269	42.7	95,507	83,843	13.9	23,707	17,191	37.9
M&HCV Bus	2,848	2,564	11.1	17.7	2,420	3,115	(22.3)	29,633	25,150	17.8	5,268	5,679	(7.2)
Total M&HCV	14,755	11,486	28.5	3.8	14,220	11,384	24.9	1,25,140	1,08,993	14.8	28,975	22,870	26.7
LCV	7,402	6,417	15.3	(3.9)	7,700	5,829	32.1	69,916	62,044	12.7	15,102	12,246	23.3
Total Vehicles	22,157	17,903	23.8	1.1	21,920	17,213	27.3	1,95,056	1,71,037	14.0	44,077	35,116	25.5

Source: Company, PL

Exhibit 12: Tata Motors Ltd CV Feb'26 volumes

	Feb-26	Feb-25	YoY gr. (%)	MoM gr. (%)	Jan-26	Jan-25	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
HCV Trucks	13,559	9,892	37.1	6.8	12,691	8,990	41.2	1,05,442	93,606	12.6	26,250	18,882	39.0
ILMCV Trucks	7,577	5,652	34.1	7.2	7,071	5,298	33.5	66,023	55,331	19.3	14,648	10,950	33.8
Passenger Carriers	5,548	4,355	27.4	21.6	4,562	4,582	(0.4)	47,318	44,766	5.7	10,110	8,937	13.1
SCV cargo and pickup	14,209	10,898	30.4	(2.1)	14,520	11,213	29.5	1,35,505	1,25,983	7.6	28,729	22,111	29.9
Total CV Domestic	40,893	30,797	32.8	5.3	38,844	30,083	29.1	3,54,288	3,19,686	10.8	79,737	60,880	31.0
CV Exports	2,047	1,736	17.9	(24.3)	2,705	1,905	42.0	26,065	16,095	61.9	4,752	3,641	30.5
Total CV	42,940	32,533	32.0	3.3	41,549	31,988	29.9	3,80,353	3,35,781	13.3	84,489	64,521	30.9

Source: Company, PL

Exhibit 13: Escorts Kubota Feb'26 volumes

	Feb-26	Feb-25	YoY gr. (%)	MoM gr. (%)	Jan-26	Jan-25	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Tractors													
Domestic	9,725	7,968	22.1	6.4	9,137	6,058	50.8	1,15,412	99,788	15.7	18,862	14,026	34.5
Export	614	622	(1.3)	(7.3)	662	611	8.3	6,139	4,392	39.8	1,276	1,233	3.5
Total	10,339	8,590	20.4	5.5	9,799	6,669	46.9	1,21,551	1,04,180	16.7	20,138	15,259	32.0
Construction Equipment													
Total	588	561	4.8	12.2	524	544	(3.7)	5,029	5,870	(14.3)	1,112	1,105	0.6
Total Escorts Kubota	10,927	9,151	19.4	5.9	10,323	7,213	43.1	1,26,580	1,10,050	15.0	21,250	16,364	29.9

Source: Company, PL

Exhibit 14: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Bajaj Auto	S	HOLD	9,776	9,500	2,730.0	500.1	576.9	657.7	731.9	101.0	117.1	133.5	150.0	81.5	96.1	109.1	121.6	291.9	344.0	390.6	435.6	28.6	28.5	29.4	29.8	33.5	28.4	25.0	22.4
Eicher Motors	C	HOLD	7,826	7,650	2,146.7	188.7	235.2	268.1	300.8	47.1	58.4	66.8	75.6	47.3	56.1	64.6	73.6	172.6	204.5	235.4	268.4	24.1	24.2	23.8	23.1	45.3	38.3	33.2	29.2
Hero Motocorp	S	Acc	5,592	6,300	1,118.3	407.6	458.4	504.4	535.8	58.7	67.4	74.1	79.8	46.1	53.4	57.5	61.5	230.5	266.9	287.4	307.6	24.4	25.9	25.8	25.5	24.3	21.0	19.5	18.2
Mahindra & Mahindra	S	Acc	3,334	4,050	4,007.0	1,164.8	1,443.1	1,605.1	1,788.5	171.2	210.0	236.8	267.4	118.5	155.6	172.9	194.2	98.7	129.5	143.8	161.6	20.8	23.0	21.3	20.2	33.8	25.7	23.2	20.6
Maruti Suzuki	S	HOLD	14,388	15,750	4,523.6	1,519.0	1,815.9	2,130.6	2,479.0	177.9	198.8	242.9	287.6	139.6	144.2	179.5	216.6	443.9	458.5	571.0	689.0	15.7	14.6	16.2	17.3	32.4	31.4	25.2	20.9
TVS Motor Company	S	Acc	3,813	4,200	1,811.6	362.5	462.9	524.5	581.7	44.5	59.3	68.7	78.5	27.1	36.3	43.4	49.9	57.1	76.5	91.3	105.0	30.7	31.6	29.1	26.2	66.8	49.9	41.8	36.3

Source: Company, PL

Acc = Accumulate / S=Standalone / C=Consolidated

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Auto	Hold	9,500	9,500
2	Eicher Motors	Hold	7,650	7,771
3	Hero MotoCorp	Accumulate	6,300	5,465
4	Mahindra & Mahindra	Accumulate	4,050	3,593
5	Maruti Suzuki	Hold	15,750	14,580
6	TVS Motor Company	Accumulate	4,200	3,655

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Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
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