# Monthly Auto Sales - March 2026

ARETE SECURITIES LTD.
WHERE ADVISORY MEETS EXCELLENCE

Automobiles

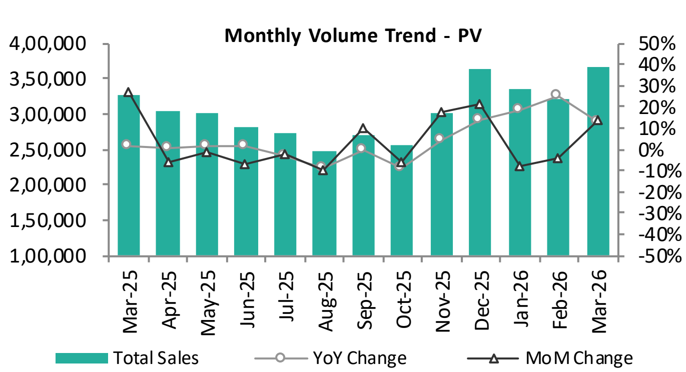
**Auto dispatches increased 3% MoM and 16% YoY in March, with broad-based domestic growth, while exports grew 20% YoY but declined 8% MoM with ~21% mix. 2Ws led the growth, supported by rural demand recovery and fiscal-end push, while PVs saw stable traction with MSIL, M&M and TMPV contributing. CVs improved across segments with TMCV, AL and EIM driving volumes, particularly in trucks and buses. Tractor demand remained strong domestically due to seasonal tailwinds, even as exports lagged. Despite the typical March boost, FY26 performance was marked by better demand consistency, especially in 2Ws, alongside steady gains in PVs and CVs, suggesting a more durable recovery compared to the volatility seen in previous periods.**

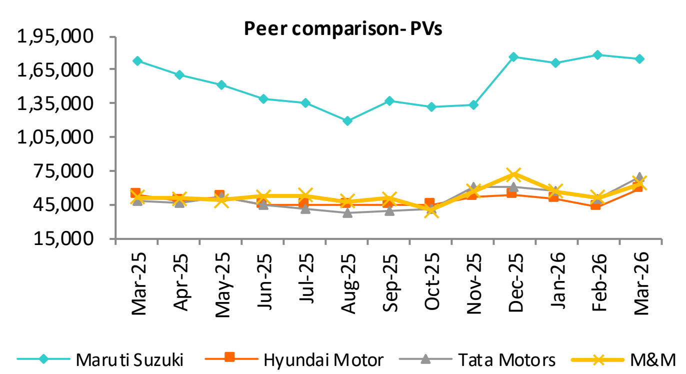
### Automobile Sales March - 2026

| Name of the company | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Maruti Suzuki (MSIL) | 2,25,251 | 1,92,984 | 16.7% | 2,13,995 | 5.3% | 24,22,713 | 22,34,266 | 8.4% |
| Hyundai Motor (HMIL) | 69,004 | 67,320 | 2.5% | 66,134 | 4.3% | 7,75,031 | 7,62,079 | 1.7% |
| Tata Motors Passenger Vehicles (TMPV) | 66,971 | 51,872 | 29.1% | 63,331 | 5.7% | 6,41,587 | 5,56,263 | 15.3% |
| Tata Motors (TMCV) | 47,976 | 41,122 | 16.7% | 42,940 | 11.7% | 4,28,329 | 3,76,903 | 13.6% |
| Mahindra & Mahindra (M&M) | 1,45,004 | 1,18,828 | 22.0% | 1,31,310 | 10.4% | 16,33,899 | 13,65,756 | 19.6% |
| Ashok Leyland (AL) | 25,381 | 24,060 | 5.5% | 22,157 | 14.6% | 2,20,437 | 1,95,097 | 13.0% |
| Escorts Kubota (ESC) | 12,119 | 11,374 | 6.6% | 10,339 | 17.2% | 1,33,670 | 1,15,554 | 15.7% |
| Eicher Motors (EIM) | 1,25,645 | 1,13,115 | 11.1% | 1,10,891 | 13.3% | 13,42,156 | 10,99,174 | 22.1% |
| Bajaj Auto (BAJAJ) | 4,45,377 | 3,69,823 | 20.4% | 4,48,259 | -0.6% | 51,17,667 | 46,50,966 | 10.0% |
| Hero Motocorp (HERO) | 5,98,198 | 5,49,604 | 8.8% | 5,58,216 | 7.2% | 64,68,834 | 58,99,187 | 9.7% |
| TVS Motors (TVS) | 5,19,358 | 4,14,687 | 25.2% | 5,29,308 | -1.9% | 58,89,008 | 47,43,636 | 24.1% |

**PV Segment**

Domestic PV dispatches rose 3% MoM and 15% YoY, with broad-based growth across OEMs, supported by festive demand, year-end dealer push and targeted discounting, particularly in EVs by M&M and TMPV. MSIL led volume growth, while HMIL retained its fourth position. Export volumes increased 15% MoM and 27% YoY, again led by MSIL. For FY26, PV volumes grew 7% YoY, driven primarily by M&M, supported by its SUV portfolio and incremental contribution from new launches such as BE6, XEV9e and 9S.

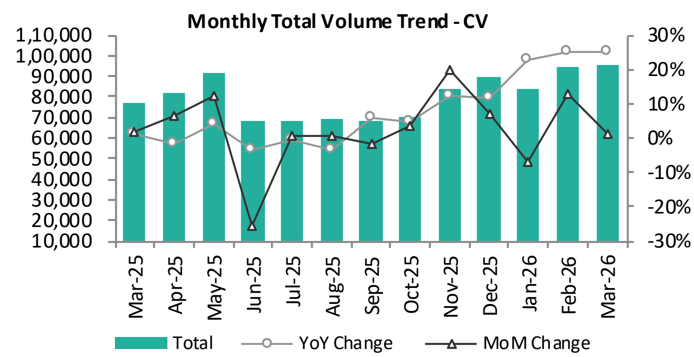


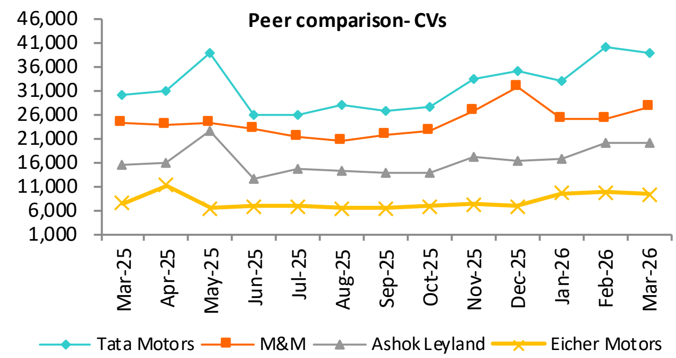




**Anshu Narayan**
anshu.narayan@aretesecurities.com
Ph. No. 91 22 4289 5600 (Ext. 605)

## CV Segment

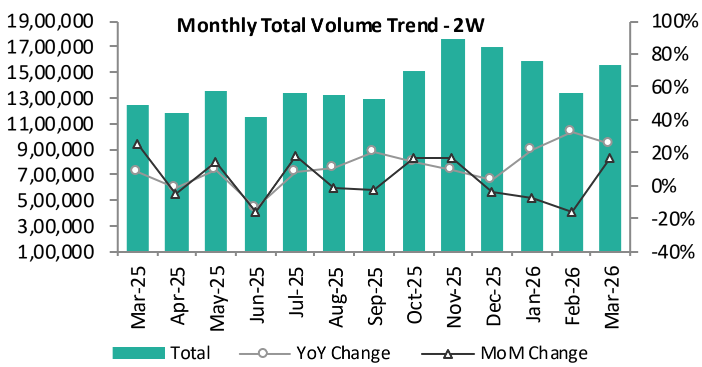
CV dispatches rose 13% MoM and 11% YoY, with growth led by TMCV across both domestic and export markets. Trucks, contributing 65% of volumes, grew 11% MoM and 14% YoY, with EIM posting the fastest growth while M&M saw the highest incremental contribution. LCVs (18% mix) increased 9% MoM and 11% YoY, driven by TMCV. Domestic buses (14% mix) rose 48% MoM and 5% YoY, albeit on a lower base, with TMCV leading. For FY26, industry volumes grew ~10% YoY across most OEMs, with AL lagging but broadly in line.

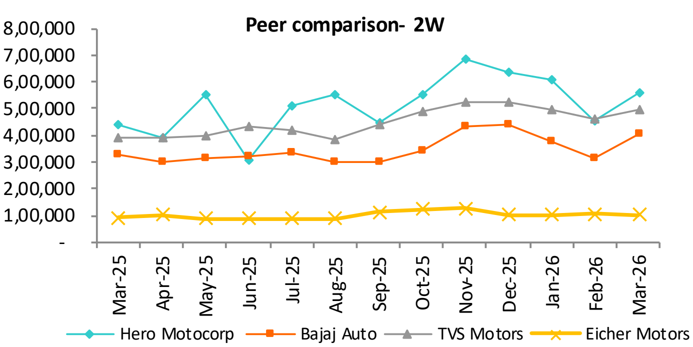



## 2W Segment

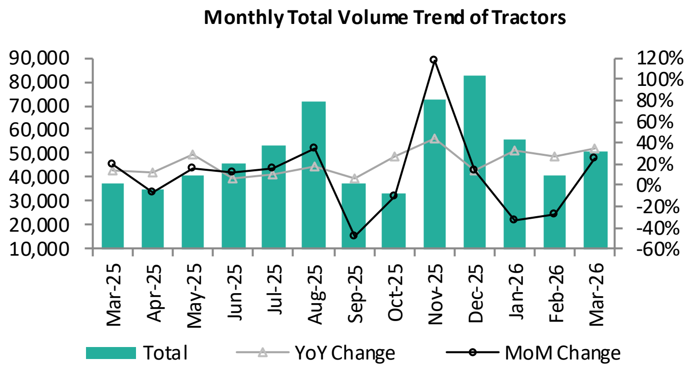
March volumes rose 3% MoM and 16% YoY, supported potentially by rural recovery, fiscal-end push, festive activities and some discounting on key models. E2W demand picked up ahead of subsidy cuts, with TVS/BAJAJ/HERO at 49.3k/46.2k/21.4k units, up 60%/ 31%/167% YoY. For FY26, growth was driven by steady improvement in monthly volumes rather than one-off events. Volumes stayed largely above ~9.5 lakh/month, with fewer weak months, showing better demand consistency. TVS led growth with strong domestic volumes and matching export traction, while BAJAJ and HERO saw stable growth. Overall, trends indicate gradual demand recovery rather than festival-led spikes.

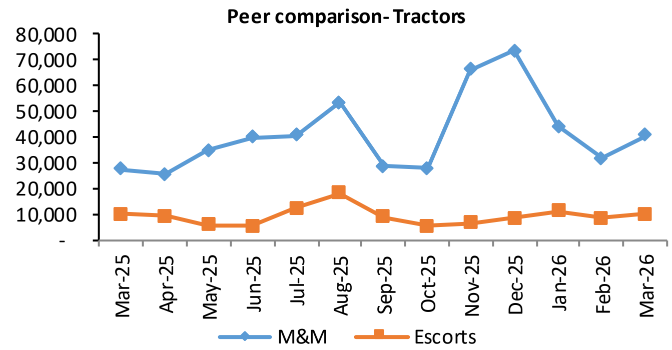


**Tractor Segment**

Domestic tractor dispatches rose 23% YoY, driven by harvest season activity in northern India and the full-month Chaitra Navratri festival, with FY-end channel stocking supporting a 29% MoM increase. Seasonal factors, including improved rabi crop outlook and reservoir levels, contributed to sustained farmer demand. In contrast, exports accounted for 4% of total volumes, declining 16% MoM and 26% YoY across the industry, reflecting subdued overseas orders and a higher domestic focus. Overall, domestic strength offset weak export trends, with monthly sequential gains largely supported by timing of festival demand and channel inventory adjustments.



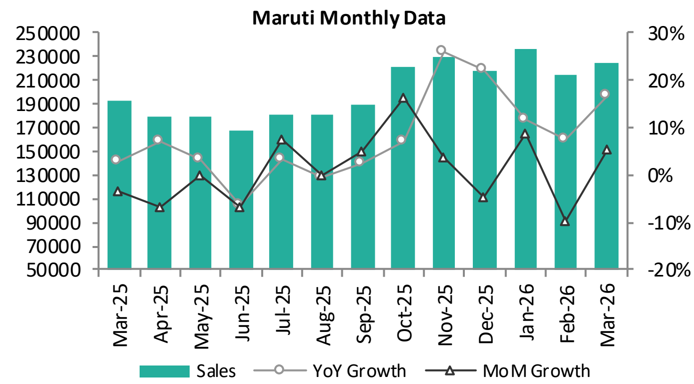




| Segments | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| **Two-Wheelers** | | | | | | | | |
| Hero Motocorp | 5,98,198 | 5,49,604 | 8.8% | 5,58,216 | 7.2% | 64,68,834 | 58,99,187 | 9.7% |
| Bajaj Auto | 3,80,473 | 3,15,732 | 20.5% | 3,79,921 | 0.1% | 43,16,850 | 39,82,309 | 8.4% |
| TVS Motors | 4,98,134 | 4,00,120 | 24.5% | 5,07,862 | -1.9% | 56,69,948 | 46,08,973 | 23.0% |
| Eicher Motors | 1,12,334 | 1,01,021 | 11.2% | 1,00,905 | 11.3% | 12,38,659 | 10,09,013 | 22.8% |
| **Total** | **15,89,139** | **13,66,477** | **16.3%** | **15,46,904** | **2.7%** | **1,76,94,291** | **1,54,99,482** | **14.2%** |
| **Passenger Vehicles** | | | | | | | | |
| Maruti Suzuki (D) | 1,78,211 | 1,60,016 | 11.4% | 1,74,840 | 1.9% | 18,23,129 | 17,60,767 | 3.5% |
| Hyundai Motor (D) | 55,064 | 51,820 | 6.3% | 52,407 | 5.1% | 5,84,906 | 5,98,693 | -2.3% |
| Tata Motors Passenger Vehicles (D) | 66,192 | 51,616 | 28.2% | 62,329 | 6.2% | 6,31,387 | 5,53,585 | 14.1% |
| M&M (D) | 60,272 | 48,048 | 25.4% | 60,018 | 0.4% | 6,60,276 | 5,51,487 | 19.7% |
| **Total** | **3,59,739** | **3,11,500** | **15.5%** | **3,49,594** | **2.9%** | **36,99,698** | **34,64,532** | **6.8%** |
| **Commercial Vehicles** | | | | | | | | |
| Tata Motors (D) | 45,825 | 38,884 | 17.9% | 40,893 | 12.1% | 4,00,113 | 3,58,570 | 11.6% |
| M&M (D) | 24,928 | 23,951 | 4.1% | 24,585 | 1.4% | 2,94,221 | 2,69,083 | 9.3% |
| Ashok Leyland | 23,743 | 22,510 | 5.5% | 20,314 | 16.9% | 2,02,355 | 1,79,842 | 12.5% |
| Eicher Motors (D) | 12,706 | 11,187 | 13.6% | 9,165 | 38.6% | 94,047 | 82,543 | 13.9% |
| **Total** | **1,07,202** | **96,532** | **11.1%** | **94,957** | **12.9%** | **9,90,736** | **8,90,038** | **11.3%** |
| **Tractors** | | | | | | | | |
| M&M | 45,035 | 34,934 | 28.9% | 34,133 | 31.9% | 5,26,403 | 4,24,641 | 24.0% |
| Escorts | 12,119 | 11,374 | 6.6% | 10,339 | 17.2% | 1,33,670 | 1,15,554 | 15.7% |
| **Total** | **57,154** | **46,308** | **23.4%** | **44,472** | **28.5%** | **6,60,073** | **5,40,195** | **22.2%** |
| **Three-Wheelers** | | | | | | | | |
| Bajaj Auto (D) | 45,269 | 37,815 | 19.7% | 46,417 | -2.5% | 5,18,444 | 4,79,436 | 8.1% |
| M&M (D) | 10,801 | 7,752 | 39.3% | 9190 | 17.5% | 1,12,003 | 85,836 | 30.5% |
| TVS Motors (D) | 5,532 | 3,601 | 53.6% | 5,569 | -0.7% | 60,721 | 28,923 | 109.9% |
| **Total** | **61,602** | **49,168** | **25.3%** | **61,176** | **0.7%** | **6,91,168** | **5,94,195** | **16.3%** |
| **Total Industry** | **21,17,682** | **18,23,677** | **16.1%** | **20,52,631** | **3.2%** | **2,30,75,893** | **2,04,48,247** | **12.9%** |

## Company-wise Performance

### Maruti Suzuki

MSIL's dispatches rose 5% MoM led by exports, which increased 20% MoM. Mini and Compact segments grew 9% MoM and 6% YoY, while Utility Vehicles led overall growth, rising 17% YoY. LCV volumes expanded 34% YoY and 3% MoM, while sales to other OEMs increased 28% YoY but fell 18% MoM.

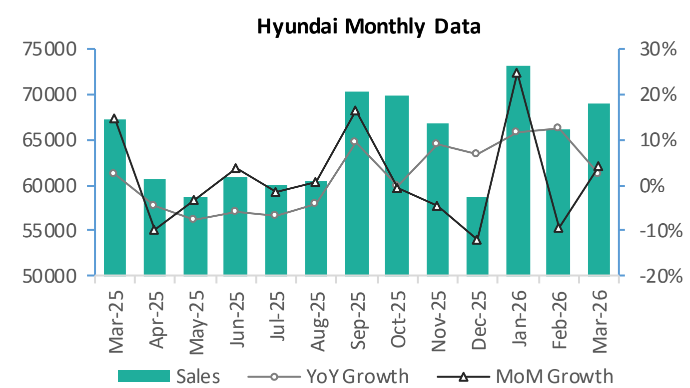



| Particulars | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Mini | 11,741 | 11,655 | 0.7% | 10,238 | 14.7% | 1,12,291 | 1,25,770 | -10.7% |
| Compact | 71,789 | 66,906 | 7.3% | 66,386 | 8.1% | 8,08,102 | 7,70,737 | 4.8% |
| Mid-Size* | 0 | 676 | NA | 0 | NA | 1,980 | 8,402 | -76.4% |
| Utility Vehicles | 71,356 | 61,097 | 16.8% | 72,756 | -1.9% | 7,60,987 | 7,20,186 | 5.7% |
| Vans | 11,333 | 10,409 | 8.9% | 11,620 | -2.5% | 1,39,769 | 1,35,672 | 3.0% |
| **PVs** | **1,66,219** | **1,50,743** | **10.3%** | **1,61,000** | **3.2%** | **18,23,129** | **17,60,767** | **3.5%** |
| LCV | 3,209 | 2,391 | 34.2% | 3,130 | 2.5% | 38,575 | 34,492 | 11.8% |
| Sales to Other OEM | 8,783 | 6,882 | 27.6% | 10,710 | -18.0% | 1,13,235 | 1,06,422 | 6.4% |
| **Total Domestic Sales** | **1,78,211** | **1,60,016** | **11.4%** | **1,74,840** | **1.9%** | **19,74,939** | **19,01,681** | **3.9%** |
| Exports | 47,040 | 32,968 | 42.7% | 39,155 | 20.1% | 4,47,774 | 3,32,585 | 34.6% |
| **Total Sales** | **2,25,251** | **1,92,984** | **16.7%** | **2,13,995** | **5.3%** | **24,22,713** | **22,34,266** | **8.4%** |

***discontinued***

### Hyundai Motor

HMIL dispatches grew 4% MoM and 3% YoY, led by domestic volumes up 5% MoM and 6% YoY, offsetting weaker exports. Export volumes rose 2% MoM but declined 10% YoY, impacted by shipment disruptions to Gulf markets amid West Asia geopolitical tensions, with volumes likely deferred rather than lost. Notably, exports in FY26 remain strong, up 16% YoY, underscoring their role as a key growth driver despite near-term volatility.

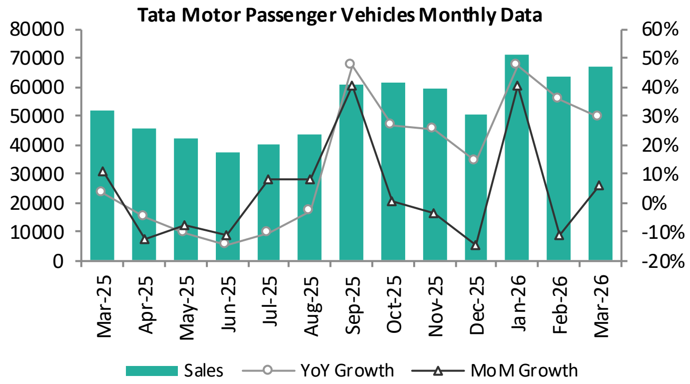



| Particulars | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Domestic | 55,064 | 51,820 | 6.3% | 52,407 | 5.1% | 5,84,906 | 5,98,693 | -2.3% |
| Export | 13,940 | 15,500 | -10.1% | 13,727 | 1.6% | 1,90,125 | 1,63,386 | 16.4% |
| **Total Sales (D+E)** | **69,004** | **67,320** | **2.5%** | **66,134** | **4.3%** | **7,75,031** | **7,62,079** | **1.7%** |

### Tata Motors Passenger Vehicles

TMPV reported dispatches of 67k units for the month, with domestic volumes up 28% YoY and 6% MoM. Export volumes remained volatile, rising 204% YoY but declining 22% MoM. EVs accounted for 14% of total volumes, with dispatches up 77% YoY and 13% MoM.

For FY26, total volumes grew 15% YoY to 642k units, driven by domestic growth of 14%, while exports increased to 10k units from a low base. EV volumes outpaced overall growth, rising 43% YoY, indicating a gradual improvement in mix.

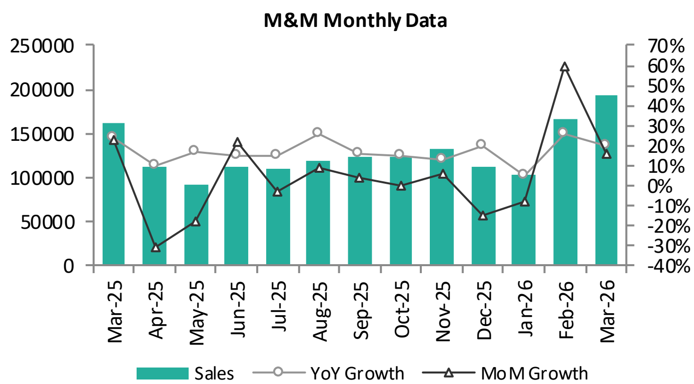



| Particulars | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Domestic | 66,192 | 51,616 | 28.2% | 62,329 | 6.2% | 6,31,387 | 5,53,585 | 14.1% |
| Export | 779 | 256 | 204.3% | 1,002 | -22.3% | 10,200 | 2,678 | 280.9% |
| **Total Sales** | **66,971** | **51,872** | **29.1%** | **63,331** | **5.7%** | **6,41,587** | **5,56,263** | **15.3%** |
| EVs (D+E) | 9,494 | 5,353 | 77.4% | 8,385 | 13.2% | 92,120 | 64,276 | 43.3% |

### Mahindra & Mahindra

M&M's automotive volumes grew 3% MoM and 19% YoY, with growth led by PVs and 3Ws, while CV momentum remained subdued, particularly in higher tonnage segments. Export volumes rose 17% MoM but declined 4% YoY, indicating lack of sustained recovery. FY26 volumes are up 18%, driven by PV strength and 3W recovery, partly offset by weak CV performance.

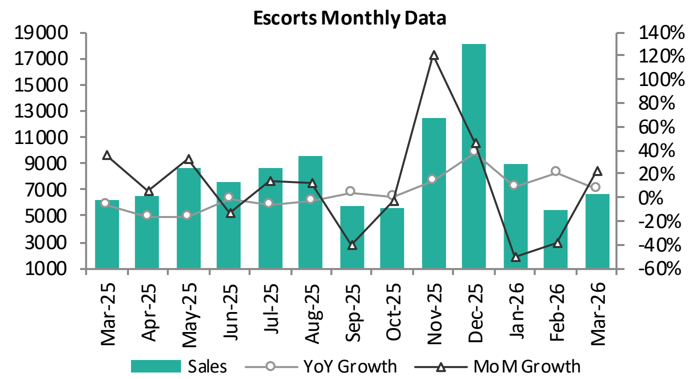
The tractor segment reported volumes up 32% MoM and 29% YoY, supported by strong domestic demand and festive timing. Export volumes declined 18% MoM and 31% YoY, with export contribution getting weaker. FY26 volumes are up 24%, led by domestic demand, while exports continue to drag overall mix.




| Particulars | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| **VEHICLES** | | | | | | | | |
| Passenger vehicles | 60,272 | 48,048 | 25.4% | 60,018 | 0.4% | 6,60,276 | 5,51,487 | 19.7% |
| CVs | 24,928 | 23,951 | 4.1% | 24,585 | 1.4% | 2,94,221 | 2,69,083 | 9.3% |
| 3 wheelers | 10,801 | 7,752 | 39.3% | 9,190 | 17.5% | 1,12,003 | 85,836 | 30.5% |
| **Domestic Sales** | **96,001** | **79,751** | **20.4%** | **93,793** | **2.4%** | **10,66,500** | **9,06,406** | **17.7%** |
| Exports | 3,968 | 4,143 | -4.2% | 3,384 | 17.3% | 40,996 | 34,709 | 18.1% |
| **Total Sales** | **99,969** | **83,894** | **19.2%** | **97,177** | **2.9%** | **11,07,496** | **9,41,115** | **17.7%** |
| **TRACTORS** | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
| Domestic Sales | 43,403 | 32,582 | 33.2% | 32,153 | 35.0% | 5,05,930 | 4,07,094 | 24.3% |
| Exports | 1,632 | 2,352 | -30.6% | 1,980 | -17.6% | 20,473 | 17,547 | 16.7% |
| **Total Sales** | **45,035** | **34,934** | **28.9%** | **34,133** | **31.9%** | **5,26,403** | **4,24,641** | **24.0%** |

## Escorts Kubota

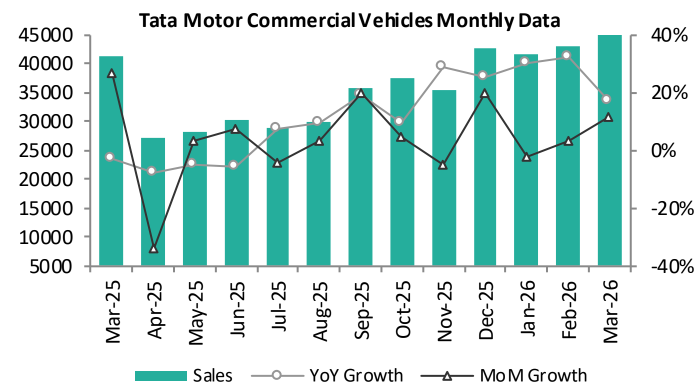
ESC reported dispatch growth of 17% MoM and 7% YoY, driven primarily by domestic volumes, which rose 19% MoM and 7% YoY, supported by rural demand and early Rabi harvesting activity. Despite some delay in harvesting due to recent rainfall, the overall Rabi outlook remains favourable, aided by above-normal reservoir levels. Export volumes declined 13% MoM and 10% YoY. For FY26, dispatch volumes grew 16% YoY, with exports rebounding 34% YoY on improved traction in key markets including Europe and Mexico, supported by alignment with global product requirements and integration with Kubota's network.




| Particulars | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Domestic | 11,582 | 10,775 | 7.5% | 9,725 | 19.1% | 1,26,994 | 1,10,563 | 14.9% |
| Exports | 537 | 599 | -10.4% | 614 | -12.5% | 6,676 | 4,991 | 33.8% |
| **Total Sales** | **12,119** | **11,374** | **6.6%** | **10,339** | **17.2%** | **1,33,670** | **1,15,554** | **15.7%** |

## Tata Motors

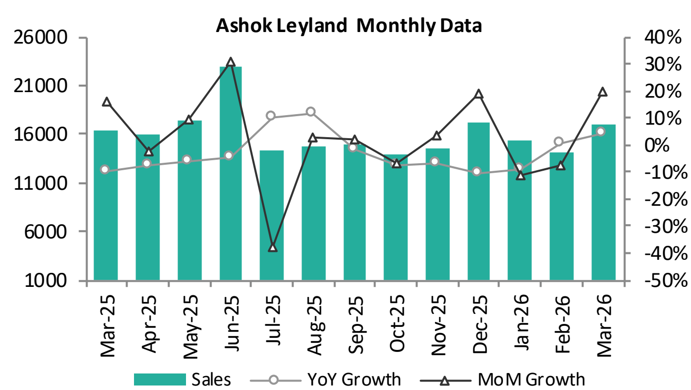
TMCV dispatches rose 12% MoM and 17% YoY, driven by HCV trucks and the SCV cargo and pickup segments, which together grew 6% MoM and 15% YoY. Domestic volumes reached a monthly high, up 12% MoM and 18% YoY, while exports increased 5% MoM but declined 4% YoY. For FY26, total sales grew 14% YoY, with domestic volumes up 12% YoY and exports significantly outperforming at 54% YoY.




| Particulars | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Domestic | 45,825 | 38,884 | 17.9% | 40,893 | 12.1% | 4,00,113 | 3,58,570 | 11.6% |
| Export | 2,151 | 2,238 | -3.9% | 2,047 | 5.1% | 28,216 | 18,333 | 53.9% |
| **Total Sales** | **47,976** | **41,122** | **16.7%** | **42,940** | **11.7%** | **4,28,329** | **3,76,903** | **13.6%** |

## Ashok Leyland

AL's total volumes increased 5% YoY and 15% MoM supported by M&HCV and LCV segments. Domestic volumes, contributing ~94% of total, rose 5% YoY and 17% MoM led by 10% YoY growth in Trucks and 26% MoM rise in Buses despite Bus volumes down 34% YoY. Domestic LCVs grew 17% YoY with a 6% MoM increase. Exports rose 6% YoY but declined 11% MoM driven by 142% YoY increase in Trucks, 16% YoY rise in Buses, offset by 40% YoY fall in LCVs.

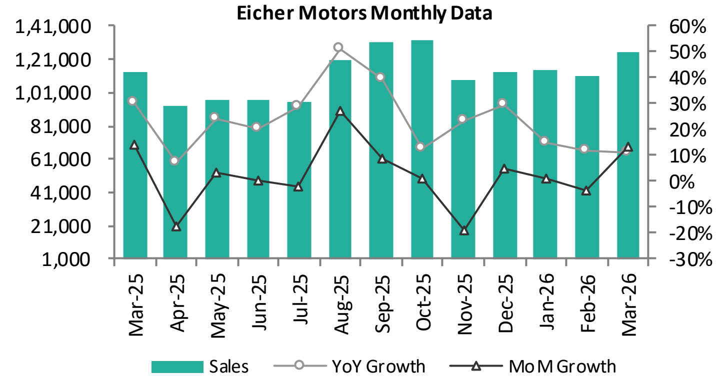



| Particulars | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Domestic | 23,743 | 22,510 | 5.5% | 20,314 | 16.9% | 2,02,355 | 1,79,842 | 12.5% |
| Exports | 1,638 | 1,550 | 5.7% | 1,843 | -11.1% | 18,082 | 15,255 | 18.5% |
| **Total Sales** | **25,381** | **24,060** | **5.5%** | **22,157** | **14.6%** | **2,20,437** | **1,95,097** | **13.0%** |

## Eicher Motors

VECV Division of EIM reported dispatches up 10% YoY and 33% MoM, driven by a 24% YoY and 33% MoM rise in domestic Truck dispatches, which account for ~75% of volumes. Domestic Bus dispatches, which account for ~20% of volumes, declined 14% YoY but rose 65% MoM. Exports fell 39% YoY and 32% MoM, led by a 21% YoY decline in Truck dispatches and 80% YoY drop in Bus volumes. Vehicles under the Volvo brand declined 18% YoY and 10% MoM.

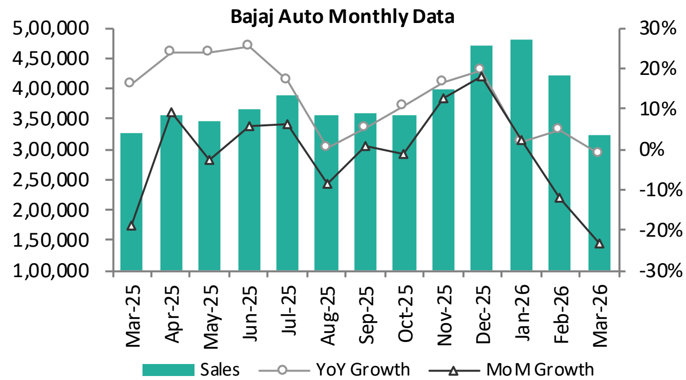
Motorcycle Division domestic dispatches rose 14% YoY and 10% MoM, while exports declined 8% YoY but increased 24% MoM. Models up to 350cc, accounting for ~87% of 2W volumes, rose 12% YoY and 9% MoM, while models above 350cc increased 5% YoY and 30% MoM.




| Particulars | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| **Eicher Motors- VECV** | | | | | | | | |
| Domestic | 12,706 | 11,187 | 13.6% | 9,165 | 38.6% | 94,047 | 82,543 | 13.9% |
| Exports | 407 | 665 | -38.8% | 601 | -32.3% | 7,025 | 5,181 | 35.6% |
| Volvo (Trucks+Buses) | 198 | 242 | -18.2% | 220 | -10.0% | 2,425 | 2,437 | -0.5% |
| **Total Sales** | **13,311** | **12,094** | **10.1%** | **9,986** | **33.3%** | **1,03,497** | **90,161** | **14.8%** |
| **Eicher Motors- Motorcycles** | **Mar-26** | **Mar-25** | **YoY%** | **Feb-26** | **MoM%** | **YTD FY26** | **YTD FY25** | **% YoY** |
| Domestic | 1,00,406 | 88,050 | 14.0% | 91,248 | 10.0% | 11,07,343 | 9,02,757 | 22.7% |
| Exports | 11,928 | 12,971 | -8.0% | 9,657 | 23.5% | 1,31,316 | 1,06,256 | 23.6% |
| **Total Sales** | **1,12,334** | **1,01,021** | **11.2%** | **1,00,905** | **11.3%** | **12,38,659** | **10,09,013** | **22.8%** |

## Bajaj Auto

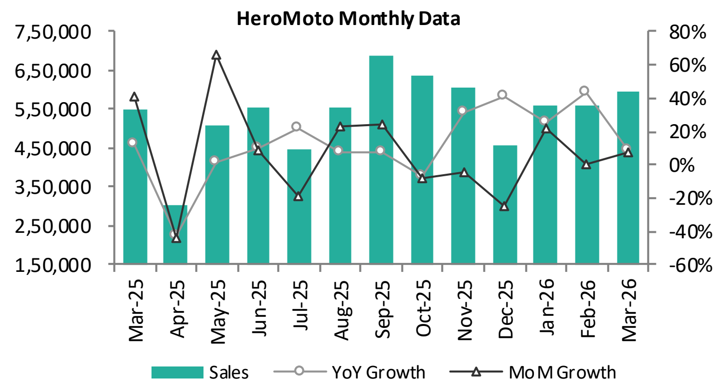
BAJAJ reported total volumes of 4.45 lakh units, down 1% MoM and up 20% YoY, reflecting divergent trends across markets. Domestic volumes remained strong, rising 14% MoM and 20% YoY to 2.66 lakh units, while exports declined 17% MoM despite 21% YoY growth at 1.79 lakh units. In 2Ws, volumes were flat sequentially and up 21% YoY at 3.80 lakh units, with domestic growth partly offset by export weakness. CV volumes stood at 64.9k units, down 5% MoM but up 20% YoY, with both domestic and export segments seeing sequential moderation.




| Particulars | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| 2W | 3,80,473 | 3,15,732 | 20.5% | 3,79,921 | 0.1% | 43,16,850 | 39,82,309 | 8.4% |
| CV | 64,904 | 54,091 | 20.0% | 68,338 | -5.0% | 8,00,817 | 6,68,657 | 19.8% |
| **Total Sales (D+E)** | **4,45,377** | **3,69,823** | **20.4%** | **4,48,259** | **-0.6%** | **51,17,667** | **46,50,966** | **10.0%** |
| Exports | 1,79,087 | 1,48,349 | 20.7% | 2,15,678 | -17.0% | 22,50,183 | 18,63,281 | 20.8% |

### Hero Motocorp

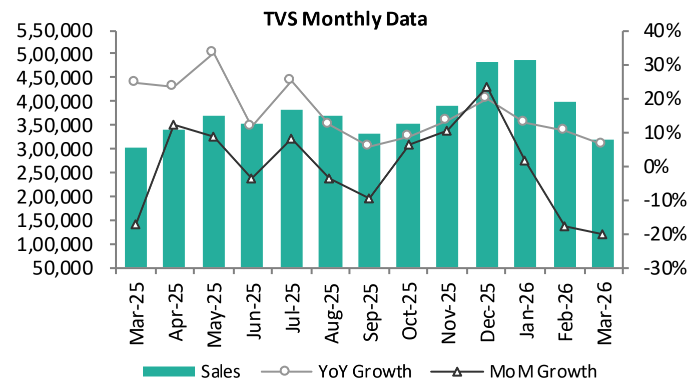
HERO reported total volumes of 5.98 lakh units, up 7% MoM and 9% YoY. Motorcycles grew 7% MoM and 5% YoY to 5.32 lakh units, while scooters outperformed with 13% MoM and 53% YoY growth at 66k units. Domestic dispatches increased 7% MoM and 8% YoY to 5.53 lakh units, while exports rose 11% MoM and 16% YoY to 46k units.




| Particulars | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Domestic | 5,52,505 | 5,10,086 | 8.3% | 5,16,968 | 6.9% | 60,66,048 | 56,11,758 | 8.1% |
| Exports | 45,693 | 39,518 | 15.6% | 41,248 | 10.8% | 4,02,786 | 2,87,429 | 40.1% |
| **Total Sales** | **5,98,198** | **5,49,604** | **8.8%** | **5,58,216** | **7.2%** | **64,68,834** | **58,99,187** | **9.7%** |

### TVS Motors

TVS reported total volumes of 5.19 lakh units (down 2% MoM and up 25% YoY). 2W sales stood at 4.98 lakh (down 2% MoM and up 24% YoY) led by Motorcycles at 2.33 lakh (down 4% MoM, up 18% YoY), Scooters at 2.18 lakh (down 1% MoM, up 31% YoY), and EVs at 38.9k (up 1% MoM, up 44% YoY). 3W sales were 21.2k (down 1% MoM and up 46% YoY) with domestic 3Ws at 5.5k (down 1% MoM, up 54% YoY) and exports at 15.7k (down 1% MoM, up 43% YoY). Total exports were 1.41 lakh (down 11% MoM and up 25% YoY) led by 2W exports of 1.26 lakh (down 12% MoM, up 23% YoY). Total domestic volumes were 3.78 lakh (up 2% MoM and up 25% YoY).




| Particulars | Mar-26 | Mar-25 | YoY% | Feb-26 | MoM% | YTD FY26 | YTD FY25 | % YoY |
|---|---|---|---|---|---|---|---|---|
| 2 Wheelers | 4,98,134 | 4,00,120 | 24.5% | 5,07,862 | -1.9% | 56,69,948 | 46,08,973 | 23.0% |
| 3 Wheelers | 21,224 | 14,567 | 45.7% | 21,446 | -1.0% | 2,19,060 | 1,34,663 | 62.7% |
| **Total Sales** | **5,19,358** | **4,14,687** | **25.2%** | **5,29,308** | **-1.9%** | **58,89,008** | **47,43,636** | **24.1%** |
| Exports | 1,41,443 | 1,13,464 | 24.7% | 1,58,268 | -10.6% | 15,84,763 | 11,95,488 | 32.6% |

**Analyst Certification of Independence:** The analyst(s) for this report certifies that all the views expressed in this report accurately reflect his or her personal views about the subject company(ies) or issuers and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Arete Securities Limited, and have no bearing whatsoever on any recommendation that they have given in the Research Report. Disclaimer and Disclosures as required under SEBI (Research Analyst) Regulations, 2014: Arete Securities Limited (hereinafter refer as Arete Securities) and its affiliates are engaged in investment banking, investment advisory, stock broking, institutional equities, Mutual Fund Distributor and insurance broking. Arete Securities is a SEBI registered securities broking Company having membership of NSE and BSE for Equity, Future & Option, Currency Derivatives segment and Wholesale Debt Market. The Company is focused primarily on providing securities broking services to institutional clients and is empanelled as an approved securities broker with all the major Nationalised, Private and Co-operative banks, Corporate houses, Insurance Companies, Financial Institutions, Asset Management Companies and Provident Fund Trusts. Details of affiliates are available on our website i.e. http://www.aretesecurities.com.

Arete Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014. Vide SEBI Reg. No. INH00002615.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in the last five years. We have not been debarred from doing business by any Stock Exchange/ SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

**General Disclosures:** This Research Report (hereinafter called "report") has been prepared by Arete Securities and is meant for sole use by the recipient and not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, (as defined under section 2(h) of securities Contracts (Regulation) Act.1956, through Arete Securities nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Arete Securities to be reliable, although its accuracy and completeness cannot be guaranteed. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. Any review, retransmission or any other use is prohibited.

The information, opinions, views expressed in this Research Report are those of the research analyst as at the date of this Research Report which are subject to change and do not represent to be an authority on the subject. While we would endeavour to update the information herein on a reasonable basis, we are under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent us from doing so. Hence all such information and opinions are subject to change without notice.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

This Research Report should be read and relied upon at the sole discretion and risk of the recipient. If you are dissatisfied with the contents of this complimentary Research Report or with the terms of this Disclaimer, your sole and exclusive remedy is to stop using this Research Report. Neither Arete Securities nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Arete Securities may have issued other reports in the past that are inconsistent with and reach different conclusion from the information presented in this report.

Arete Securities, its affiliates and employees may, from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report.

The user should consult their own advisors to determine the merits and risks of investment and also read the Risk Disclosure Documents for Capital Markets and Derivative Segments as prescribed by Securities and Exchange Board of India before investing in the Indian Markets.

A graph of daily closing prices of securities is available at www.nseindia.com and http://economictimes.indiatimes.com/markets/stocks/stock-quotes. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

**Disclaimers in respect of jurisdiction:** This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Arete Securities or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently send or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of Arete Securities.

**List of Associates as per SEBI (Research Analyst) Regulations, 2014**

**Statements on ownership and material conflicts of interest, compensation - Arete and Associates**

| Disclosure of interest statement | Yes/No |
|---|---|
| Arete Securities/its Affiliates/Analyst/his or her Relative financial interest in the company<br>Arete Securities/its Affiliates/Analyst/his or her Relative actual/beneficial ownership of more than 1% in subject company | No |
| at the end of the month. Immediately preceding the date of the publication of the research report or date of public appearance | No |
| Investment banking relationship with the company covered | No |
| Any other material conflict of interest at the time of publishing the research report | No |
| Receipt of compensation by Arete Securities or its Affiliated Companies from the subject company covered for in the last twelve months: | |
| • Managing/co-managing public offering of securities<br>• Investment banking/merchant banking/brokerage services<br>• products or services other than those above<br>• in connection with research report | No |
| Whether Research Analyst has served as an officer, director or employee of the subject company covered | No |
| Whether the Research Analyst or Research Entity has been engaged in market making activity of the Subject Company; | |

**For statements on ownership and material conflicts of interest, compensation, etc. for individual Research Analyst(s), please refer to each specific research report.**

Arete Securities Ltd: Mittal Court, A-Wing, 10th Floor, Nariman Point, Mumbai - 400 021, Tel. No. : +91-022-4289 5600, Fax: +91 (22) 2657 3708/9

For More Information Visit Us At : www.aretesecurities.com

**ARETE SECURITIES LTD.**

| ARETE SECURITIES LTD | SEBI Reg. Nos. |
|---|---|
| NSE Capital Market | INZ000241036 |
| NSE Future & Option | INZ000241036 |
| NSE Currency Derivatives | INZ000241036 |
| NSE Future & Option | INZ000241036 |
| BSE Cash | INZ000241036 |
| BSE Wholesale Debt Market | INZ000241036 |
| BSE Currency Derivatives | INZ000241036 |
| NSDL DP | DP ID IN303680 |
| Research Analyst | INH100002615 |
| Merchant Banker | INM000012740 |
| Investment Advisor | INA000014614 |