Auto & Auto Ancillaries

Growth accelerates in CVs

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Auto & Auto Ancillaries ▸ Sector Report ▸ **September 01, 2026** — **NIFTY 50: 24,056**

The auto pack delivered strong performance in Aug-26, with yoy growth momentum sustaining across segments and players (also reflected in Vahan retail volumes); however, some moderation was visible on mom basis. Key observations: 1) In 2Ws, BJAUT/TVSL led the pack with ~30%/21% yoy dispatch growth; the 2W industry's retail momentum remained strong, at 20% yoy (22/22/29% in 2HFY26/Jun/Jul-26). 2) PVs saw strong growth across OEMs, led by TMPV (59% yoy domestic growth), healthy momentum at M&M/MSIL (up 50%/29% yoy), and a recovery at HMIL (up 24% yoy). 3) MHCV dispatches were robust, with TMCV/AL logging 49%/38% yoy growth; MHCV industry retail momentum also sustained, with volumes up 25% yoy (30%/17% in Jul/Jun-26). 4) In tractors, Escorts (19% yoy growth) outpaced M&M (5%). Escorts's management indicated potential industry volume moderation over coming quarters amid a high base effect and rising cost pressures. 5) Retail E-2W penetration was at 10.7% (Jul-26/FY26: 11.2%/6.6%); industry volume growth surged 67% yoy (2HFY26/Jun/Jul-26: 23%/76%/89%), with TVSL leading, followed by BJAUT/Ather; E-3W penetration reached a fresh high of 51%, with BJAUT leading, followed by M&M/TVS; E-PV penetration was stable at 7.5% (Jun/Jul-26: 7.8%/8%), with TMPV leading, followed by M&M/JSW MG.

2Ws: TVSL and BJAUT outpace EIM RE; strong retail momentum continues

BJAUT logged ~444k total 2W units (up 30% yoy), on 10/53% yoy growth in domestic/exports. TVSL logged ~591k total 2W units (up 21% yoy), led by 18%/29% growth in domestic/export sales. EIM RE logged ~126k units (up 11% yoy), led by 11%/10% rise in domestic/export volumes. HMCL's volumes stood at ~568k units (up 2.6% yoy) amid 5% yoy growth in domestic volumes and 25% decline in exports. The 2W industry's strong retail momentum continued, with volumes up ~20% yoy (2HFY26/Jun/Jul-26: 22%/22%/29%). E-2W penetration was at 10.7% (Jul-26/FY26: 11.2%/6.6%); E-2W industry volume growth grew ~67% yoy in Aug-26 (2HFY26/Jun/Jul-26: 23/76/89%), with TVSL #1, followed by BJAUT and Ather.

PVs: Strong growth across players, with TMPV leading the pack

TMPV led the pack, with total PV dispatches up 56% yoy to ~68k units (total EV volumes up ~94% yoy in Aug-26). MSIL's total volumes grew ~21% yoy to 219k units (below our estimate due to 3 days of production loss during 15-Aug and Raksha Bandhan festival; to be recovered in Sep-26), led by ~46%/29% surge in domestic UV/car volumes; exports were muted, with ~7% yoy decline. HMIL's overall volumes were up ~8% yoy, reaching ~66k units, led by ~24% growth in domestic volumes amid 31% decline in exports. M&M's domestic PV dispatches were up ~50% yoy to ~59k units. PV industry retail growth was subdued at 15% yoy (2HFY26/Jul-26: 20/22%); E-PV penetration stood at ~7.5% (4.5% in FY26).

CVs: TMCV/AL posted strong growth; strong MHCV retail demand sustains

TMCV clocked 49% yoy growth in total volumes to 44.4k units, led by 31%/36% yoy growth in domestic MHCVs/LCVs and 227% yoy growth in exports. AL posted ~38% yoy growth in total volumes to ~21k units, led by 55%/25% yoy growth in MHCVs/LCVs amid 1% decline in exports. MHCV retail momentum sustained, with volumes up 25% yoy (17/30% in Jun/Jul-26).

Tractors: Escorts outpaced M&M; potential volume moderation ahead

Escorts/M&M saw ~19%/5% yoy growth in total tractor dispatches to ~10k/29.5k units. Per Escorts's management, while kharif crop outcomes, reservoir levels, and the deferred festive season are expected to support demand, industry volumes may moderate over the coming quarters amid the high base effect and rising cost pressures.

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

Amid strong momentum in underlying demand (also seen in Vahan retails for Aug-26), 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 (historically a key growth driver); within PVs, HMIL seems better placed, given its strong product pipeline over the next 18-24M. In 2Ws, while we favor TVSL (Strong FY26; premiumization and EVs to drive long-term growth) and Ather Energy (Konarc: a decisive move to catalyze EV adoption and leadership) on a structural basis, BJAUT offers a better risk-reward (The best risk-reward within 2Ws; upgrade to BUY) at 24x Sep-28E PER vs 30x/26x for TVSL/EIM RE. In Ancillaries, we favor Craftsman Automation (Robust 1Q; firing on all cylinders; reiterate BUY), JK Tyre (Weak 1Q; demand, margins to progressively improve), and Pricol (Strong 1Q; demerger paves way for inducting strategic partner).

Chirag Jain
chirag.jain@emkayglobal.com
+91-22-66242428

Nandan Pradhan
nandan.pradhan@emkayglobal.com
+91-22-66121238

Marazbaan Dastur
marazbaan.dastur@emkayglobal.com
+91-22-66121281

Sanskar Sahuji
sanskar.sahuji@emkayglobal.com
+91 22 66121245

Exhibit 1: Segmental Vahan retails – Strong growth momentum continued in Aug-26 across segments barring 3Ws and tractors

Vahan retail (no of units)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	FY27-TD
2W	1,432,462	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	1,712,930	9,228,421
PV	349,889	327,497	594,065	417,679	404,755	549,309	421,756	475,413	435,861	418,206	428,088	430,286	401,867	2,114,308
3W	112,425	108,318	135,790	137,535	130,179	130,346	120,500	112,815	109,995	114,934	125,031	138,239	122,107	610,306
MHCV	22,887	23,441	31,408	32,782	30,782	39,282	39,702	39,575	38,970	28,803	26,954	31,696	28,547	154,970
LCV	48,928	47,043	79,849	64,232	55,374	71,807	63,136	63,331	57,607	53,266	59,677	64,274	56,341	291,165
Tractors	85,919	65,837	75,017	138,906	116,192	115,757	91,318	84,368	76,902	84,697	103,512	119,617	86,669	471,397
E-2Ws	109,667	109,876	150,888	124,960	104,714	129,251	118,388	199,258	157,294	172,453	194,951	205,565	182,936	913,199
Growth yoy (%)	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**FY27-TD**
2Ws	2.5	6.6	51.7	(2.6)	10.6	20.8	25.4	28.9	13.5	8.4	22.1	28.9	19.6	17.9
PVs	4.0	9.8	14.7	18.7	29.3	9.3	28.7	26.5	13.4	26.7	32.4	22.0	14.9	21.5
3Ws	3.1	(2.0)	6.6	21.8	34.9	18.5	23.9	10.1	7.3	6.9	20.3	20.1	8.6	12.7
MHCVs	(0.7)	(4.0)	1.8	23.8	28.5	21.2	40.0	27.3	15.6	10.9	17.3	29.7	24.7	19.2
LCVs	8.0	4.0	29.7	19.7	21.7	16.7	28.0	14.9	21.7	14.2	26.8	32.0	15.2	22.0
Tractors	29.3	3.5	14.4	69.3	15.4	22.6	37.0	12.8	24.7	15.6	30.3	32.0	0.9	20.6
E-2Ws	17.4	14.4	4.1	(1.6)	34.3	26.1	47.0	43.9	63.1	64.4	76.1	89.4	66.8	117.1

Source: Vahan, Emkay Research

Exhibit 2: HMCL – Total volumes grew ~2.6% yoy, amid 5% yoy growth in domestic domestic sales and ~25% decline in export volumes

Volume (no of units)	Aug-26	Aug-25	yoy %	Jul-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic	542,305	519,139	4.5	501,403	8.2	2,615,815	2,234,193	17.1	573,612	4.9
Exports	26,093	34,588	(24.6)	32,013	(18.5)	163,312	136,359	19.8	43,360	13.9
Total 2Ws	**568,398**	**553,727**	**2.6**	**533,416**	**6.6**	**2,779,127**	**2,370,552**	**17.2**	**616,972**	**5.4**
Scooters	74,547	52,204	42.8	64,851	15.0	332,456	194,503	70.9	77,929	26.4
Motorcycles	493,851	501,523	(1.5)	468,565	5.4	2,446,671	2,176,049	**12.4**	539,043	**3.0**

Source: Company, Emkay Research

Exhibit 3: Bajaj Auto – Total volumes grew ~28% yoy, led by ~30%/22% yoy growth in 2Ws/3Ws

Volume (no of units)	Aug-26	Aug-25	yoy %	Jul-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Rem Run Rate	yoy %
Domestic 2Ws	201,898	184,109	9.7	165,747	21.8	954,192	852,732	11.9	238,567	11.5
Exports 2Ws	241,850	157,778	53.3	222,972	8.5	1,100,824	734,189	49.9	208,652	18.4
Total 2Ws	**443,748**	**341,887**	**29.8**	**388,719**	**14.2**	**2,055,016**	**1,586,921**	**29.5**	**447,220**	**14.6**
Domestic 3Ws	53,810	48,289	11.4	54,445	(1.2)	227,786	197,617	15.3	47,818	4.3
Exports 3Ws	38,206	27,440	39.2	31,513	21.2	165,887	110,311	50.4	32,394	31.8
Total 3Ws	**92,016**	**75,729**	**21.5**	**85,958**	**7.0**	**393,673**	**307,928**	**27.8**	**80,212**	**13.9**
Total	**535,764**	**417,616**	**28.3**	**474,677**	**12.9**	**2,448,689**	**1,894,849**	**29.2**	**527,432**	**14.5**

Source: Company, Emkay Research

Exhibit 4: TVSL – Total volumes grew ~21% yoy, led by ~21%/34% yoy growth in 2Ws/3Ws

Volume (no of units)	Aug-26	Aug-25	yoy %	Jul-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Rem Run Rate	yoy %
Domestic 2Ws	433,796	368,862	17.6	437,394	(0.8)	2,015,314	1,591,528	26.6	391,906	3.5
Export 2Ws	157,641	121,926	29.3	165,744	(4.9)	743,122	570,244	30.3	133,923	9.1
Total 2Ws	**591,437**	**490,788**	**20.5**	**603,138**	**(1.9)**	**2,758,436**	**2,161,772**	**27.6**	**525,828**	**4.8**
Domestic 3Ws	8,292	5,307	56.2	8,017	3.4	34,409	21,072	63.3	5,494	(3.0)
Export 3Ws	16,811	13,441	25.1	18,520	(9.2)	83,928	60,214	39.4	17,416	24.2
Total 3Ws	**25,103**	**18,748**	**33.9**	**26,537**	**(5.4)**	**118,337**	**81,286**	**45.6**	**22,910**	**16.4**
Total	**616,540**	**509,536**	**21.0**	**629,675**	**(2.1)**	**2,876,773**	**2,243,058**	**28.3**	**548,738**	**5.3**

Source: Company, Emkay Research

Exhibit 5: EIM's overall volume grew ~11% yoy, led by 11%/10% growth in domestic/export volumes

Volume (no of units)	Aug-26	Aug-25	yoy %	Jul-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic 2Ws	114,204	102,876	11.0	105,317	8.4	520,695	407,909	27.6	111,781	11.9
Exports 2Ws	12,275	11,126	10.3	12,915	(5.0)	54,443	59,666	(8.8)	11,923	16.5
Total 2Ws	**126,479**	**114,002**	**10.9**	**118,232**	**7.0**	**575,138**	**467,575**	**23.0**	**123,704**	**12.3**

Source: Company, Emkay Research

Exhibit 6: Ashok Leyland – Total volumes were up ~38% yoy, led by 55/25% growth in domestic MHCVs/LCVs amid 1% decline in exports

Volume (no of units)	Aug-26	Aug-25	yoy %	Jul-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic MHCVs	12,408	7,991	55.3	11,050	12.3	50,886	41,797	21.7	12,919	4.9
Domestic LCVs	7,030	5,631	24.8	6,930	1.4	32,834	26,553	23.7	7,413	8.6
Exports	1,600	1,617	(1.1)	1,610	(0.6)	5,671	6,191	(8.4)	1,901	13.6
Total CVs	**21,038**	**15,239**	**38.1**	**19,590**	**7.4**	**89,391**	**74,541**	**19.9**	**22,233**	**6.8**

Source: Company, Emkay Research

Exhibit 7: TMCV – Total volumes were up ~49% yoy, led by 31%/36% growth in domestic MHCVs/LCVs and ~227% growth in exports

Volume (no of units)	Aug-26	Aug-25	yoy %	Jul-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic MHCVs	17,531	13,405	30.8	15,435	13.6	77,537	63,162	22.8	20,623	8.0
Domestic LCVs	19,088	14,076	35.6	18,441	3.5	93,306	70,323	32.7	20,900	9.9
Domestic CVs	**36,619**	**27,481**	**33.3**	**33,876**	**8.1**	**170,843**	**133,485**	**28.0**	**41,523**	**9.0**
Exports	7,792	2,382	227.1	5,765	35.2	21,697	10,940	98.3	2,193	(10.4)
Total	**44,411**	**29,863**	**48.7**	**39,641**	**12.0**	**192,540**	**144,425**	**33.3**	**43,716**	**7.8**

Source: Company, Emkay Research

Exhibit 8: Escorts – Overall volumes were up ~19% yoy, led by ~21% yoy growth in domestic volumes amid 1% decline in exports

Volume (no of units)	Aug-26	Aug-25	yoy %	Jul-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic Tractors	9,523	7,902	20.5	8,194	16.2	53,174	43,374	22.6	12,178	1.9
Exports Tractors	549	554	(0.9)	537	2.2	2,491	2,817	(11.6)	598	8.4
Total Tractors	**10,072**	**8,456**	**19.1**	**8,731**	**15.4**	**55,665**	**46,191**	**20.5**	**12,776**	**2.2**

Source: Company, Emkay Research

Exhibit 9: TMPV – Overall volumes were up ~56% yoy, led by ~59%/8% yoy growth in domestic/export volumes

Volume (no of units)	Aug-26	Aug-25	yoy %	Jul-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic	**65,253**	**41,001**	**59.1**	**62,611**	**4.2**	**308,030**	**204,361**	**50.7**	**67,723**	**11.0**
Exports	2,500	2,314	8.0	1,149	117.6	6,057	3,938	53.8	1,320	47.6
Total	**67,753**	**43,315**	**56.4**	**63,760**	**6.3**	**314,087**	**208,299**	**50.8**	**69,043**	**11.5**

Source: Company, Emkay Research

Exhibit 10: M&M – Domestic PV/CV volumes grew ~50%/17% yoy; domestic 3W volumes grew ~42% yoy, while total tractor volume growth moderated to ~5% yoy

Volume (no of units)	Aug-26	Aug-25	yoy %	Jul-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic PVs	59,257	39,399	50.4	60,048	(1.3)	294,050	241,337	21.8	52,259	17.9
Domestic CVs	27,415	23,286	17.7	25,204	8.8	126,201	109,773	15.0	33,544	20.6
Domestic 3Ws	14,922	10,527	41.7	14,538	2.6	65,715	40,561	62.0	12,213	19.7
Exports Auto	6,054	3,548	70.6	4,070	48.7	26,012	15,983	62.7	3,429	(4.2)
Total Auto	**107,648**	**76,760**	**40.2**	**103,860**	**3.6**	**511,978**	**407,654**	**25.6**	**101,444**	**18.1**
Domestic Tractors	27,595	26,201	5.3	32,643	(15.5)	212,664	182,390	16.6	46,954	1.6
Exports Tractors	1,912	1,916	(0.2)	1,777	7.6	9,304	8,524	9.2	1,888	10.6
Total Tractors	**29,507**	**28,117**	**4.9**	**34,420**	**(14.3)**	**221,968**	**190,914**	**16.3**	**48,842**	**1.9**
Total	**137,155**	**104,877**	**30.8**	**138,280**	**(0.8)**	**733,946**	**598,568**	**22.6**	**150,287**	**12.3**

Source: Company, Emkay Research

Exhibit 11: MSIL – Overall volumes grew ~21% yoy, led by robust domestic PV/domestic LCV growth of ~29%/12% amid ~7% dip in exports; UV/car volumes grew ~46%/29% yoy

Volume (no of units)	Aug-26	Aug-25	yoy %	Jul-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic Cars	85,965	66,450	29.4	103,456	(16.9)	459,207	337,711	36.0	91,276	9.3
Domestic UVs	79,045	54,043	46.3	78,851	0.2	376,781	268,680	40.2	78,263	11.3
Domestic Vans	11,961	10,785	10.9	13,896	(13.9)	62,414	56,231	11.0	13,577	13.8
Sales to other OEMs	5,298	10,095	(47.5)	11,242	(52.9)	39,721	47,113	(15.7)	11,473	21.5
Domestic PVs	**182,269**	**141,373**	**28.9**	**207,445**	**(12.1)**	**938,123**	**709,735**	**32.2**	**194,589**	**11.0**
Domestic LCVs	3,107	2,772	12.1	3,920	(20.7)	16,606	14,076	18.0	3,965	13.3
Exports	33,844	36,538	(7.4)	30,056	12.6	188,636	165,255	14.1	44,696	10.7
Total	**219,220**	**180,683**	**21.3**	**241,421**	**(9.2)**	**1,143,365**	**889,066**	**28.6**	**243,250**	**11.0**

Source: Company, Emkay Research

Exhibit 12: HMIL – Overall volumes grew ~9% yoy, led by strong domestic growth of ~24% amid ~31% decline in exports

Volume (no of units)	Aug-26	Aug-25	yoy %	Jul-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Rem run rate	yoy %
Domestic	54,396	44,001	23.6	54,210	0.3	247,980	220,233	12.6	57,155	9.7
Exports	11,400	16,500	(30.9)	21,150	(46.1)	71,258	80,740	(11.7)	21,055	34.7
Total	**65,796**	**60,501**	**8.8**	**75,360**	**(12.7)**	**319,238**	**300,973**	**6.1**	**78,210**	**15.5**

Source: Company, Emkay Research

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

Vahan Retails (no of units)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
2Ws													
HMCL	349,035	330,498	1,006,771	899,963	300,360	501,173	466,319	552,193	561,045	519,953	473,856	441,776	413,831
BJAUT	136,330	144,206	335,213	271,037	147,244	204,682	189,303	226,002	211,107	199,521	189,316	181,261	156,978
TVSL	282,339	256,033	572,315	462,839	279,425	376,658	346,298	387,790	381,474	358,822	361,482	375,752	353,467
EIM (RE)	76,484	83,462	154,493	122,831	87,853	112,213	95,766	100,057	101,325	86,301	96,769	96,584	94,053
E-2Ws													
BJAUT	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,503	43,437	45,817	41,019
TVSL	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,953	47,418	55,751	48,873
OLA	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,249	14,222	13,849
HMCL	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,209	21,893	22,968	18,978
Ather	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,503	31,440	30,569	28,708
PVs													
MSIL	130,415	126,052	249,861	165,100	157,307	226,577	160,972	178,584	163,766	168,716	172,382	165,236	165,054
TMPV	42,932	45,634	81,110	58,670	57,377	70,033	61,590	72,289	63,610	59,472	61,705	63,375	59,887
M&M	43,868	39,544	74,137	59,526	51,651	67,951	56,935	68,353	60,064	53,688	58,149	58,296	49,854
HMIL	42,044	36,825	69,431	52,697	50,905	69,596	48,257	51,757	49,407	47,119	45,116	48,579	46,621
MHCVs													
AL	6,528	6,422	7,929	8,570	8,308	10,635	10,778	11,274	10,323	8,048	7,419	9,201	8,511
TTMT	9,774	10,280	14,641	15,910	14,566	18,070	18,525	18,356	18,344	13,018	11,984	14,015	12,015
CVs													
AL	11,926	12,073	16,181	15,001	14,117	18,304	17,699	18,520	16,837	13,584	13,713	16,521	14,568
TMCV	21,240	21,742	33,171	30,920	27,968	35,305	33,843	34,103	32,998	26,127	26,402	29,425	26,118
M&M	21,392	21,233	37,720	28,304	23,024	32,382	26,792	27,474	24,688	21,789	24,733	26,393	23,594
Tractors													
Escorts	9,175	9,103	8,192	14,978	13,443	12,498	10,259	9,078	8,589	9,544	10,375	12,814	9,753
M&M	35,576	27,079	30,327	55,176	51,716	47,945	38,385	35,665	31,928	34,303	44,021	50,295	36,612
3Ws													
BJAUT	43,699	43,404	56,389	47,153	36,999	47,556	47,209	43,643	41,876	41,769	44,083	48,232	42,536
M&M	9,380	8,873	12,793	11,625	8,699	7,514	8,114	9,493	10,314	11,862	13,573	14,981	13,348
TVSL	4,765	4,756	5,844	5,586	5,293	5,728	5,419	5,675	5,613	6,194	6,725	7,717	7,122
E-3Ws													
BJAUT	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,404	13,665	13,417
TVSL	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,048	4,772	4,406
M&M	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,493	13,843	12,288
PIAGGIO	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,534	1,575	1,508

Source: Vahan, Emkay Research

Exhibit 14: Retail trends for Aug-26 – TMPV, MSIL outpace in PVs; TVSL, RE outpace in 2Ws; strong growth momentum visible in MHCVs as well; tractor growth moderated

Retail Growth yoy (%)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
2Ws													
HMCL	(4.8)	18.5	71.8	(3.2)	(10.9)	19.3	18.4	24.4	7.8	2.5	17.9	27.2	18.6
BJAUT	(13.0)	(3.6)	40.1	(14.6)	0.1	11.9	17.0	25.3	10.1	2.9	14.2	23.6	15.1
TVSL	15.2	11.2	57.8	6.0	25.3	26.2	31.6	35.5	19.3	12.3	23.5	34.0	25.2
EIM (RE)	29.8	36.3	52.5	22.6	51.9	37.4	28.5	24.3	18.5	5.7	28.4	33.8	23.0
E-2Ws													
BJAUT	(29.4)	1.0	11.8	(2.2)	4.7	20.0	18.4	30.5	74.4	74.5	81.1	122.9	235.0
TVSL	36.9	21.9	(1.0)	10.4	44.4	42.2	67.4	56.8	91.9	66.5	77.4	136.3	90.6
OLA	(32.2)	(47.3)	(61.9)	(71.0)	(36.2)	(68.7)	(83.3)	(57.4)	(39.0)	(19.8)	(21.5)	(22.9)	(28.8)
HMCL	175.3	194.6	118.5	64.8	957.8	718.5	362.8	169.6	150.7	160.1	176.4	112.0	37.8
Ather	64.2	37.7	73.0	53.8	60.5	64.3	64.5	113.5	98.4	102.1	96.3	71.4	49.4
PVs													
MSIL	2.3	8.8	22.7	20.8	29.0	2.1	29.0	28.7	16.1	41.5	47.8	27.4	26.6
TMPV	5.0	35.1	19.1	28.6	43.8	21.4	51.8	42.2	27.2	41.4	55.5	39.9	39.5
M&M	7.6	9.8	19.1	27.5	33.6	19.8	29.2	38.7	16.6	17.5	34.8	35.5	13.6
HMIL	(3.1)	(5.0)	(1.1)	16.9	26.9	13.3	22.7	17.8	9.6	20.5	18.2	13.1	10.9
MHCVs													
AL	5.7	(4.7)	(4.2)	22.3	27.4	16.0	28.4	25.5	6.2	8.1	15.2	25.4	30.4
TTMT	(2.7)	(3.7)	3.4	25.9	29.7	27.5	49.3	31.4	19.8	14.6	21.1	35.2	22.9
CVs													
AL	8.7	5.2	12.4	23.0	30.8	21.4	29.3	23.1	14.4	8.4	17.7	30.2	22.2
TMCV	(5.2)	(5.4)	15.6	17.8	24.6	20.6	34.9	23.0	22.5	15.7	24.8	36.1	23.0
M&M	15.5	13.2	34.8	21.0	21.0	16.7	25.4	13.0	16.7	10.8	28.1	32.7	10.3
Tractors													
Escorts	28.5	20.3	13.0	71.9	24.7	15.8	34.4	2.6	19.6	6.0	13.8	64.2	6.3
M&M	25.3	5.1	16.6	61.3	21.7	21.7	35.8	11.7	24.5	13.7	38.4	34.7	2.9
3Ws													
BJAUT	6.9	5.9	8.7	9.7	18.8	13.7	26.9	19.6	19.4	11.9	13.0	15.6	(2.7)
M&M	63.2	31.8	54.2	47.3	41.3	8.2	24.4	28.7	64.1	64.3	70.9	42.7	42.3
TVSL	103.4	125.1	128.9	150.0	167.2	105.3	116.3	87.2	74.6	75.0	78.4	75.1	49.5
E-3Ws													
BJAUT	58.3	41.3	33.8	49.9	85.3	63.3	95.0	75.4	73.4	90.8	72.8	77.0	111.0
TVSL	3,313.5	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	94.1
M&M	95.4	58.9	75.6	64.3	61.0	30.7	45.5	55.0	92.1	78.5	84.8	53.0	59.0
PIAGGIO	(18.4)	(34.3)	(23.5)	(43.9)	0.9	(41.1)	(15.8)	(15.9)	4.0	21.7	42.8	27.0	24.4

Source: Vahan, Emkay Research

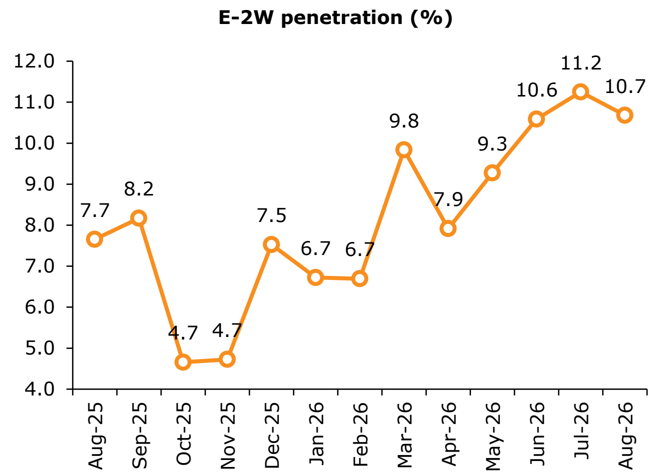
Exhibit 15: E-2W retail – TVSL led with ~27% share; BJAUT/Ather maintain #2/#3 position; E-2W industry grew ~67% yoy

E-2Ws Retails (no of units)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Ola Electric	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,249	14,225	13,849
TVS Motor	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,965	47,418	55,807	48,873
Ather Energy	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,512	31,440	30,612	28,708
Bajaj Auto	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,507	43,505	45,856	41,019
Hero MotoCorp	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,214	21,893	22,985	18,978
Okinawa	171	107	180	151	100	129	113	140	133	112	129	121	143
Greaves Electric	4,567	4,352	7,743	5,893	4,849	5,421	4,761	7,979	7,009	7,702	10,938	10,134	8,612
Bgauss Auto	1,729	2,524	3,077	2,951	2,511	2,539	2,723	3,773	3,230	3,300	3,975	5,559	4,844
River Mobility	1,904	1,895	1,822	2,064	2,059	2,856	2,480	4,284	3,729	3,800	4,449	6,023	5,134
Revolt Intellicorp	1,088	709	1,357	1,055	536	672	664	1,342	962	742	889	1,252	912
HMSI	378	348	401	356	271	297	206	149	402	525	816	939	876
Others	9,500	9,249	9,964	9,715	8,493	9,876	9,211	13,482	10,573	10,856	13,250	12,052	10,988
Industry	**109,667**	**109,876**	**150,888**	**124,960**	**104,714**	**129,251**	**118,388**	**199,258**	**157,294**	**172,453**	**194,951**	**205,565**	**182,936**
Growth yoy (%)	***17.4***	***14.4***	***4.1***	***(1.6)***	***34.3***	***26.1***	***47.0***	***43.9***	***63.1***	***64.4***	***76.1***	***89.4***	***66.8***

Market Share (%)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Ola Electric	17.7	12.6	10.9	7.1	9.0	6.0	3.5	5.1	7.8	8.8	8.3	6.9	7.6
TVS Motor	23.4	21.8	20.6	25.9	25.6	28.0	28.3	25.9	25.4	24.9	24.3	27.1	26.7
Ather Energy	17.5	17.6	19.8	17.5	17.5	17.9	18.0	18.2	18.1	16.5	16.1	14.9	15.7
Bajaj Auto	11.2	18.5	21.5	21.5	19.0	20.6	22.2	24.0	22.0	22.9	22.3	22.3	22.4
Hero MotoCorp	12.6	12.1	10.9	10.3	10.9	10.7	11.0	11.1	10.1	11.1	11.2	11.2	10.4
Okinawa	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Greaves Electric	4.2	4.0	5.1	4.7	4.6	4.2	4.0	4.0	4.5	4.5	5.6	4.9	4.7
Bgauss Auto	1.6	2.3	2.0	2.4	2.4	2.0	2.3	1.9	2.1	1.9	2.0	2.7	2.6
River Mobility	1.7	1.7	1.2	1.7	2.0	2.2	2.1	2.1	2.4	2.2	2.3	2.9	2.8
Revolt Intellicorp	1.0	0.6	0.9	0.8	0.5	0.5	0.6	0.7	0.6	0.4	0.5	0.6	0.5
HMSI	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.4	0.5	0.5
Others	8.7	8.4	6.6	7.8	8.1	7.6	7.8	6.8	6.7	6.3	6.8	5.9	6.0
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**

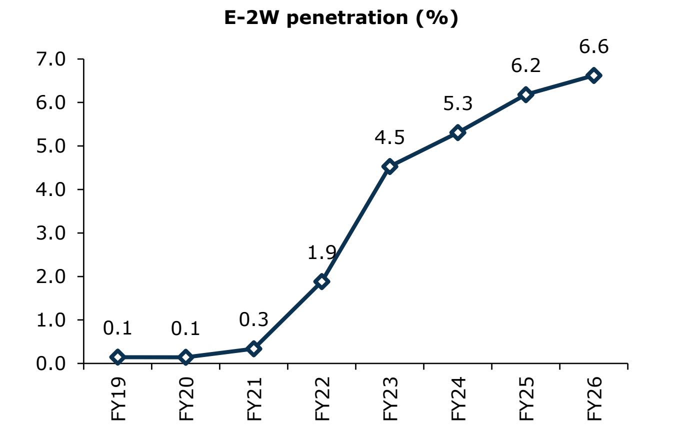
Source: Vahan, Emkay Research

Exhibit 16: Domestic E-2W penetration at 10.7% in Aug-26 vs 9.8% in Mar-26 and 7.7% in Aug-25…



Source: Vahan, Emkay Research

Exhibit 17: …with FY26 penetration at ~6.6%



Source: Vahan, Emkay Research

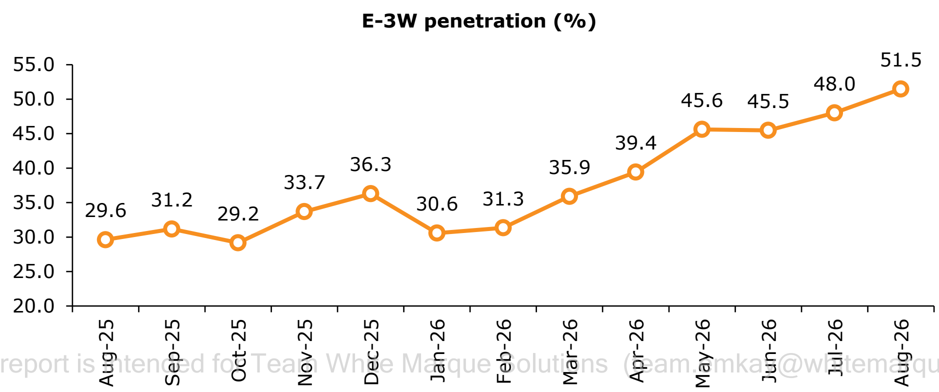
Exhibit 18: E3W retail – BJAUT led the pack in Aug-26; M&M at #2 and TVSL at #3

E-3W Vahan retails (no of units)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
M&M	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,493	13,843	12,288
BJAUT	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,404	13,665	13,417
Piaggio	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,534	1,575	1,508
TI Clean Mobility	579	522	612	637	717	629	520	495	366	424	489	578	637
TVSL	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,048	4,772	4,406
Omega Seiki	410	492	477	507	759	880	911	830	483	627	743	865	917
Euler Motors	300	306	376	377	416	401	374	433	472	474	530	587	428
Atul Auto	96	114	225	383	295	340	343	330	164	202	282	304	316
Dilli Electric Auto	144	170	145	160	211	328	356	431	451	671	863	992	1,044
E-Royce Motors India	265	393	43	133	87	69	3	0	10	9	151	6	153
Altigreen Propulsion	0	15	6	0	0	0	0	6	0	0	0	0	0
Kinetic Green Energy	133	15	68	7	13	4	12	12	15	10	10	13	3
Mini Metro	22	10	26	29	37	120	156	218	385	601	806	1,222	1,074
Saera Electric	104	178	297	410	446	450	503	525	613	769	1,002	1,254	1,176
Unique International	1	0	0	2	0	0	44	147	228	305	359	454	472
YC Electric	3	14	87	89	248	452	486	581	715	934	952	1,172	1,194
JS Auto	44	55	45	130	102	105	102	88	79	95	171	363	554
SKS Trade India	0	14	58	49	67	73	81	118	101	94	196	250	318
Others	838	737	910	1,124	1,148	1,168	1,124	1,318	1,277	2,286	2,895	4,301	5,006
Industry	**20,511**	**21,258**	**26,753**	**27,138**	**23,620**	**23,919**	**24,563**	**27,445**	**29,206**	**35,414**	**38,928**	**46,216**	**44,911**
Growth yoy (%)	***67.1***	***45.7***	***52.5***	***51.6***	***82.6***	***53.2***	***68.6***	***66.9***	***86.7***	***102.0***	***109.4***	***102.9***	***119.0***

E-3W retail market share (%)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
M&M	37.7	36.4	40.5	36.2	30.4	28.3	29.9	32.2	33.3	30.2	32.1	30.0	27.4
BJAUT	31.0	32.6	30.4	32.8	31.9	35.3	35.4	32.7	33.2	34.3	29.3	29.6	29.9
Piaggio	5.9	5.0	5.3	4.9	5.7	3.9	4.0	4.1	4.1	3.6	3.9	3.4	3.4
TI Clean Mobility	2.8	2.5	2.3	2.3	3.0	2.6	2.1	1.8	1.3	1.2	1.3	1.3	1.4
TVSL	11.1	11.7	11.1	11.2	12.7	11.5	10.3	10.8	11.0	10.7	10.4	10.3	9.8
Omega Seiki	2.0	2.3	1.8	1.9	3.2	3.7	3.7	3.0	1.7	1.8	1.9	1.9	2.0
Euler Motors	1.5	1.4	1.4	1.4	1.8	1.7	1.5	1.6	1.6	1.3	1.4	1.3	1.0
Atul Auto	0.5	0.5	0.8	1.4	1.2	1.4	1.4	1.2	0.6	0.6	0.7	0.7	0.7
Dilli Electric Auto	0.7	0.8	0.5	0.6	0.9	1.4	1.4	1.6	1.5	1.9	2.2	2.1	2.3
E-Royce Motors India	1.3	1.8	0.2	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.4	0.0	0.3
Altigreen Propulsion	0.0	0.1	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	0.6	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Mini Metro	0.1	0.0	0.1	0.1	0.2	0.5	0.6	0.8	1.3	1.7	2.1	2.6	2.4
Saera Electric	0.5	0.8	1.1	1.5	1.9	1.9	2.0	1.9	2.1	2.2	2.6	2.7	2.6
Unique international	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	0.8	0.9	0.9	1.0	1.1
YC Electric	0.0	0.1	0.3	0.3	1.0	1.9	2.0	2.1	2.4	2.6	2.4	2.5	2.7
JS Auto	0.2	0.3	0.2	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.8	1.2
SKS Trade India	0.0	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.5	0.5	0.7
Others	4.1	3.5	3.4	4.1	4.9	4.9	4.6	4.8	4.4	6.5	7.4	9.3	11.1
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 as per Vahan

Exhibit 19: Domestic E-3W penetration has reached ~51% in Aug-26



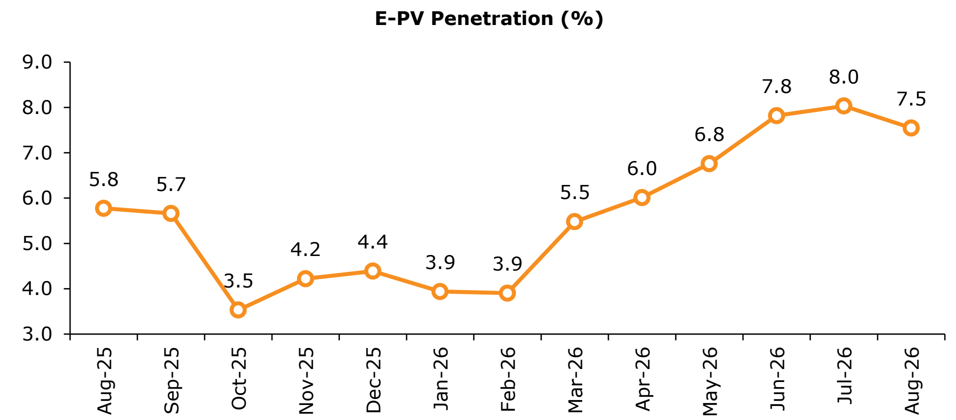
Source: Vahan, Emkay Research

Exhibit 20: E-PV retail – TMPV continues to lead; M&M maintains its #2 position, with JSW MG at #3

E-PV Retails (no of units)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
TMPV	8,053	7,350	8,232	7,177	7,538	9,183	6,488	9,045	9,404	10,959	12,756	14,304	12,980
JSW MG Motor India	5,617	4,797	5,356	4,383	4,258	5,564	3,939	5,966	5,584	5,322	6,180	5,931	4,568
BYD India	495	614	615	446	256	247	356	498	553	759	925	802	542
M&M	3,786	3,589	4,210	3,173	3,326	3,903	3,401	6,096	5,889	6,273	7,614	7,438	6,164
BMW India	418	368	363	305	384	382	299	520	348	374	517	395	268
HMIL	686	404	533	436	318	384	379	560	565	478	374	594	797
Kia Motors	501	598	755	532	391	397	377	540	419	460	539	606	637
Vinfast	0	6	137	308	387	448	452	778	1,320	1,295	1,448	1,530	2,196
Tesla India	0	69	40	48	69	38	29	53	43	36	38	116	111
MSIL	0	0	0	14	9	224	232	1,027	1,354	1,676	1,999	1,665	1,391
Others	584	701	687	777	799	840	481	938	671	476	927	1,088	673
Total	**20,203**	**18,544**	**20,975**	**17,627**	**17,761**	**21,639**	**16,465**	**26,050**	**26,203**	**28,266**	**33,472**	**34,561**	**30,327**
Industry Growth yoy (%)	***183.3***	***184.7***	***77.2***	***79.0***	***77.2***	***62.2***	***56.7***	***80.5***	***76.7***	***92.1***	***118.6***	***92.3***	***50.1***
Market share (%)	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
TMPV	39.9	39.6	39.2	40.7	42.4	42.4	39.4	34.7	35.9	38.8	38.1	41.4	42.8
JSW MG Motor India	27.8	25.9	25.5	24.9	24.0	25.7	23.9	22.9	21.3	18.8	18.5	17.2	15.1
BYD India	2.5	3.3	2.9	2.5	1.4	1.1	2.2	1.9	2.1	2.7	2.8	2.3	1.8
M&M	18.7	19.4	20.1	18.0	18.7	18.0	20.7	23.4	22.5	22.2	22.7	21.5	20.3
BMW India	2.1	2.0	1.7	1.7	2.2	1.8	1.8	2.0	1.3	1.3	1.5	1.1	0.9
HMIL	3.4	2.2	2.5	2.5	1.8	1.8	2.3	2.1	2.2	1.7	1.1	1.7	2.6
Kia Motors	2.5	3.2	3.6	3.0	2.2	1.8	2.3	2.1	1.6	1.6	1.6	1.8	2.1
Vinfast	0.0	0.0	0.7	1.7	2.2	2.1	2.7	3.0	5.0	4.6	4.3	4.4	7.2
Tesla India	0.0	0.4	0.2	0.3	0.4	0.2	0.2	0.2	0.2	0.1	0.1	0.3	0.4
MSIL	0.0	0.0	0.0	0.1	0.1	1.0	1.4	3.9	5.2	5.9	6.0	4.8	4.6
Others	2.9	3.8	3.3	4.4	4.5	3.9	2.9	3.6	2.6	1.7	2.8	3.1	2.2
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Source: Vahan, Emkay Research

Exhibit 21: E-PV penetration slightly declined to 7.5% in Aug-26



Source: Vahan, Emkay Research

Exhibit 22: Uptick visible across commodities vs 2QFY27TD, barring rubber prices; however, most commodities are below 1Q average, barring steel/rubber

Commodity (in Rs terms)	Units	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27TD	Current Price
Steel (India HRC)	(Rs/tn)	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	57,279	59,500
Aluminium (LME)	(USD/tn)	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	306,082	307,104
Domestic Rubber	(Rs/kg)	227	191	194	198	198	186	207	253	279	275
International Rubber	Rs/KG	190	204	205	182	187	181	206	243	258	257
Lead (LME)	(Rs/tn)	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	176,845	177,867
Copper (LME)	(Rs/tn)	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,348	1,331,484	1,371,609
Zinc (LME)	(Rs/tn)	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	351,345	368,691
Brent Crude	(Rs/bbl)	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,244	8,788
Palladium	(Rs/ounce)	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	125,068	126,680
Rhodium	(Rs/ounce)	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	808,241	864,045
Platinum	(Rs/ounce)	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	163,595	172,999
Gold	(Rs/ounce)	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	405,168	414,439
PVSE Index	(Rs/tn)	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	75,235	82,607

Change qoq (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27TD	Current Price vs 2QFY27TD Avg	Current Price vs 1QFY27 Avg
Steel (India HRC)	*0.0*	*(11.3)*	*(0.9)*	*8.8*	*(3.8)*	*(5.0)*	*11.6*	*6.7*	*0.1*	*3.9*	*4.0*
Aluminium (LME)	*(5.6)*	*9.5*	*4.4*	*(7.9)*	*9.4*	*10.2*	*15.9*	*15.4*	*(9.3)*	*0.3*	*(9.0)*
Domestic Rubber	*20.2*	*(15.7)*	*1.3*	*2.6*	*(0.2)*	*(6.4)*	*11.7*	*22.1*	*10.0*	*(1.3)*	*8.6*
International Rubber	*8.0*	*7.2*	*0.5*	*(11.2)*	*2.7*	*(3.4)*	*14.1*	*17.7*	*6.2*	*(0.4)*	*5.8*
Lead (LME)	*(5.6)*	*(0.8)*	*0.6*	*(2.2)*	*3.1*	*2.1*	*0.7*	*4.6*	*(4.3)*	*0.6*	*(3.8)*
Copper (LME)	*(5.5)*	*0.9*	*4.3*	*0.6*	*5.3*	*15.7*	*19.4*	*4.7*	*7.4*	*3.0*	*10.7*
Zinc (LME)	*(1.5)*	*9.4*	*(3.7)*	*(8.5)*	*8.3*	*10.1*	*10.5*	*7.2*	*9.3*	*4.9*	*14.7*
Brent Crude	*(6.7)*	*(5.5)*	*3.8*	*(12.0)*	*4.1*	*(5.6)*	*27.9*	*27.3*	*(9.9)*	*6.6*	*(3.9)*
Palladium	*(0.3)*	*5.6*	*(2.5)*	*1.9*	*20.8*	*28.9*	*17.8*	*(14.4)*	*(6.1)*	*1.3*	*(4.9)*
Rhodium	*0.1*	*(0.1)*	*8.9*	*9.1*	*26.7*	*19.5*	*39.7*	*(11.1)*	*(7.9)*	*6.9*	*(1.5)*
Platinum	*(1.5)*	*1.2*	*2.8*	*9.2*	*32.1*	*25.0*	*32.7*	*(9.7)*	*(10.3)*	*5.7*	*(5.1)*
Gold	*6.1*	*8.7*	*10.1*	*13.7*	*7.4*	*22.7*	*20.0*	*(4.0)*	*(5.1)*	*2.3*	*(2.9)*
PVSE Index	*3.3*	*(3.6)*	*(3.8)*	*(7.6)*	*1.4*	*(4.8)*	*20.4*	*26.7*	*(14.7)*	*9.8*	*(6.3)*

Source: Bloomberg, Emkay Research

Exhibit 23: Valuation metrics of Emkay auto OEM universe

Company Name	Price	Reco	Target Price (Rs)	% Upside / (Downside)	FY27-29E Revenue CAGR (%)	FY27-29E EPS CAGR (%)	PER (x)			Core PER (x)			EV/EBITDA (x)			ROE (%)		
	(Rs)						FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
OEMs																		
Ather Energy	1,726	BUY	2,200	27.5	42%	NA	-	71.6	47.4	-	-	-	1,438.1	47.1	30.8	(1.0)	19.1	21.7
TVS Motor	4,203	BUY	5,300	26.1	16%	21%	39.4	32.0	27.1	34.9	28.3	23.9	26.5	21.7	18.5	37.9	34.7	31.5
Bajaj Auto	12,361	BUY	13,700	10.8	12%	12%	28.3	25.5	22.7	27.8	24.5	25.3	18.9	16.6	14.5	33.9	34.7	33.9
Eicher Motors	7,970	BUY	9,100	14.2	16%	16%	32.7	27.6	24.2	35.3	27.9	23.6	26.8	22.1	18.6	24.6	25.1	24.7
Hero MotoCorp	5,555	ADD	6,700	20.6	8%	9%	19.1	17.5	16.1	13.9	13.0	10.0	13.2	11.9	10.8	25.9	26.1	26.3
Ola Electric Mobility	40	SELL	30	-25.7	16%	8%	-13.9	-13.6	-11.8	-	-	-	-34.5	-42.2	-43.6	-45.1	-72.8	-386.6
Maruti Suzuki India	12,950	ADD	15,500	19.7	11%	19%	26.0	21.8	18.3	24.2	20.7	16.2	15.2	12.4	10.1	14.2	15.3	16.2
Hyundai Motor India	2,180	BUY	2,600	19.3	14%	21%	30.2	22.8	20.7	31.2	23.5	21.4	18.0	13.7	12.2	26.8	29.4	26.7
Mahindra & Mahindra	3,259	BUY	4,100	25.8	10%	12%	23.7	21.0	18.9	22.5	19.4	16.9	16.3	13.6	12.0	20.5	20.0	19.2
Tata Motors Passenger Vehicles	310	ADD	390	25.8	10%	37%	10.5	6.9	5.6	-	-	-	4.5	3.2	2.5	9.3	12.6	13.8
Tata Motors	464	BUY	700	50.7	10%	13%	20.1	17.8	15.8	-	-	-	12.7	10.7	8.9	48.2	35.9	29.3
Ashok Leyland	171	BUY	240	40.7	10%	15%	21.5	18.1	16.2	-	-	-	13.4	11.0	9.6	31.7	30.7	29.4
Escorts	3,013	BUY	4,000	32.8	10%	9%	22.3	20.6	18.7	-	-	-	17.5	15.0	13.0	11.7	11.7	11.8

Source: Emkay Research

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Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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