

Strong 2W/3W & Tractor Momentum; PV/CV Growth Normalizes

Over Apr–Nov'26, Cumulative 2W domestic sales grew by 7% YoY to 1.7 Cr units, supported by strong performances from TVS (+15%), RE (+25%), and Hero (+30%), which more than offset a marginal decline in Bajaj (-1%). In contrast, 2W exports reflected improved traction across global markets. On a YTD basis, **3W domestic wholesales** rose 16% YoY to 5.5 Lc units, led by TVS (+57%) and M&M (+28%), while Bajaj reported modest 3% growth. The **domestic PV industry** posted a ~4% YoY growth to ~30.5 Lc units, driven by strong performance from Toyota Kirloskar (+19%), M&M (+18%), Kia India (+10%), Tata Motors (+5%) and JSW MG Motor (+23%). However, Hyundai declined 7% YoY, and Maruti Suzuki remained flat. **Domestic CV volumes** increased 6% YTD to 6.2 Lc units, indicating a gradual recovery supported by stable freight demand. **Domestic tractor (Exhibit 2)** sales rose 19%, driven by strong growth from M&M (+20%), VST (+45%), and Escorts (+11%). **The overall industry outlook remains optimistic, with gradual demand recovery, a reduction in the GST rate, and income tax relief as key factors driving demand in H2FY26.**

2W/3W Wholesale Nos: In Nov'25, 2W OEM sales improved, led by Eicher Motors (+25% YoY) and TVS (+20% YoY). Exports momentum remained strong, driven by Hero, Bajaj and TVS. Going ahead, potential upside triggers for domestic demand include (i) government-led consumption measures (Income Tax relief/ GST reduction), (ii) a rural demand uptick, and (iii) New model launches. The three-wheeler (3W) segment posted a strong growth of 39% YoY but declined 5% MoM, with TVS (+147% YoY), Bajaj Auto (+21%YoY) and M&M (+7% YoY).

PV Wholesale Nos: In Nov'25, domestic PV sales rose ~13% YoY but fell 15% MoM, driven by festive demand and GST reductions. Tata Motors and M&M registered the highest growth at 22% each, followed by Maruti Suzuki (+20% YoY), Toyota Kirloskar (+18%), Kia India (+15%) and Hyundai (+4%). On the other hand, JSW MG Motor's wholesale declined 4% YoY, respectively. Looking ahead in H2FY26/FY27, we remain cautiously positive and expect industry volumes to grow in high single digits, supported by a reduction in GST rate and improving affordability for consumers.

CV Wholesale Nos: Our proxy for CV domestic dispatches witnessed a 23% YoY growth but declined by 11% MoM in domestic volumes; Maruti and M&M witnessed growth of 24% and 13% YoY, respectively. VECV posted the highest surge at 36% YoY, followed by Ashok Leyland (+32%) and Tata Motors (+25%). We expect mid-single-digit industry growth in H2FY26 for CV players, driven by growing demand in the Bus segment.

Growing Volumes in the Tractor Industry: Our proxy for the tractor segment saw volume growth of 35% YoY but declined 40% MoM, supported by favourable monsoons and high reservoir levels. VST Tillers volume surged by 146% YoY, followed by M&M (+33% YoY) and Escort Kubota (+16% YoY). Looking ahead into H2FY26, we expect the positive momentum to continue, driven by GST reductions, adequate reservoir levels, and improved kharif harvest.

In the long term, we prefer TVS Motors, Hero MotoCorp and Bajaj Auto in 2Ws (Eicher seems fully valued at CMP); M&M (non-coverage) as a play in the PV/LCV/tractor segment, followed by Maruti in PVs. We also like Ashok Leyland in the CV space, followed by a close watch on Eicher (VECV) for any market share gains.

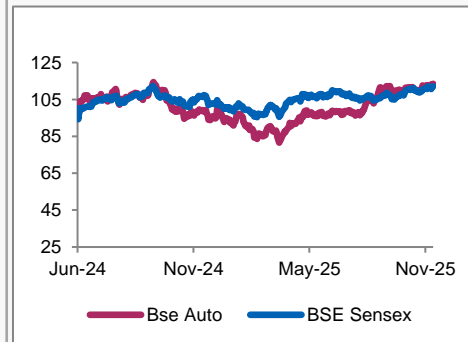
2W/3W Segment

- **TVS Motors'** total 2W sales in Nov'25 were up ~27% YoY but fell 8% MoM; 3W sales grew 147% YoY and 18% MoM. Exports rose 58% YoY and 28% MoM.
- **Bajaj Auto's** total 2W sales in Nov'25 were down by 1% YoY and 24% MoM; 2W/exports up 8% YoY and 1% MoM.
- **Hero MotoCorp:** Total 2W sales in Nov'25 were up 32% YoY but down by 5% MoM.
- **RE** total sales were up 22% YoY but declined 19% MoM; Exports grew 2% YoY and ~27% MoM.

Total Sales Summary (Nov'25)

Company	Nov'25	Nov'24	YoY (%)
Ashok Leyland	18,272	14,137	29%
Bajaj Auto (2W+3W)	4,53,273	4,21,640	8%
Eicher Motors (RE)	1,00,670	82,257	22%
Eicher Motors (VECV)	7,425	5,359	39%
Escorts (Tractors)	10,580	8,974	18%
Hero MotoCorp	6,04,490	4,59,805	31%
M&M	1,36,718	1,12,461	22%
Hyundai	66,840	61,252	9%
Maruti Suzuki	2,29,021	1,81,531	26%
Tata Motors (PV)	59,199	47,225	25%
Tata Motors (CV)	35,539	27,636	29%
TVS Motors	5,19,508	4,01,250	29%

Relative Performance



Source: Ace Equity, Axis Securities Ltd.

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PV & CV Segment

- **Maruti Suzuki's** total direct domestic sales in Nov'25 surged by 20%YoY but declined 3.5% MoM; The total CV sales improved 24% YoY but fell 17% MoM.
- **M&M's** PV division reported growth of 22% YoY but fell 21% MoM. LCV sales were up 13% YoY but declined 22% MoM.
- **Tata Motors'** total PV sales rose 22% YoY but were down 6% MoM; CV sales were up 25% YoY but declined 7% MoM.
- **Ashok Leyland's** total sales were up 29% YoY but were down 3% MoM.
- **Eicher Motors' (VECV)** total CV sales rose 37% YoY but were down 13% MoM.

Tractor Segment

- **M&M's** total tractor sales were up 33% YoY but down 41% MoM.
- **Escorts Kubota Limited** tractor sales increased 16% YoY but declined 45% MoM.
- **VST Tillers & Tractors** sales surged 146% YoY and 15% MoM.

Exhibit 1: Auto Sales Monthly Update

Auto Sales Monthly Update (Summary)						
Company	Nov'25	YoY (%)	MoM (%)	FY YTD (Numbers)		
	Sales (Units)			FY26	FY25	YoY (%)
<u>Maruti Suzuki</u>						
Passenger Car	85,273	18.9%	0.1%	5,82,284	5,81,363	0.2%
Utility Vehicle	72,498	22.9%	-6.5%	4,67,448	4,73,312	-1.2%
Vans	13,200	24.7%	-2.5%	93,003	90,842	2.4%
LCV	3,622	23.8%	-16.9%	24,946	22,896	9.0%
Total Domestic Direct Sales	1,74,593	21.0%	-3.4%	11,67,681	11,68,413	-0.1%
Sales to Other OEMs	8,371	-3.3%	-6.1%	76,149	72,893	4.5%
Total Domestic Sales	1,82,964	19.7%	-3.5%	12,43,830	12,41,306	0.2%
Total Exports	46,057	60.9%	47.1%	2,84,820	2,10,077	35.6%
Total Sales	2,29,021	26.2%	3.7%	15,28,650	14,51,383	5.3%
<u>Tata Motors (Ex JLR)</u>						
Domestic PV Sales	57,436	21.8%	-6.3%	3,82,759	3,63,336	5.3%
Domestic CV Sales	32,753	25.1%	-6.7%	2,34,494	2,26,437	3.6%
Total Domestic Sales	90,189	23.0%	-6.4%	6,17,253	5,89,773	4.7%
PV Exports	1,763	3164.8%	995.0%	7,102	1,747	306.5%
CV Exports	2,786	91.7%	15.0%	18,862	10,948	72.3%
Total Sales	4,549	-93.6%	-95.4%	6,43,217	6,02,468	6.8%
<u>Mahindra & Mahindra</u>						
Passenger Vehicles	56,336	21.9%	-21.3%	4,25,530	3,60,936	17.9%
Light Commercial Vehicles	24,843	12.7%	-21.7%	1,92,266	1,77,891	8.1%
3 Wheelers	8,568	6.5%	-32.9%	74,908	58,483	28.1%
Total Domestic Sales	89,747	17.6%	-22.7%	6,92,704	5,97,310	16.0%
Total exports	2,923	5.3%	-27.2%	27,247	21,009	29.7%
Total Vehicle Sales	92,670	17.2%	-7.6%	7,19,951	6,18,319	16.4%
Tractors Domestic	42,273	33.2%	-41.3%	3,61,680	3,02,308	19.6%
Tractor Exports	1,775	8.8%	11.7%	13,053	11,372	14.8%
Total tractors	44,048	32.0%	-40.2%	3,74,733	3,13,680	19.5%
<u>Escorts</u>						
Tractors Domestic	10,122	15.9%	-45.1%	89,722	80,746	11.1%
Tractors Exports	458	87.7%	22.1%	4,114	2,703	52.2%
Total tractors	10,580	17.9%	-43.7%	93,836	83,449	12.4%
ECEs	452	-6.0%	0.0%	3,105	3,892	-20.2%
<u>Hyundai</u>						
Domestic	50,340	4.3%	-6.4%	3,75,912	4,02,907	-6.7%
Exports	16,500	26.9%	2.5%	1,32,142	1,12,416	17.5%
Total tractors	66,840	9.1%	-4.4%	5,08,054	5,15,323	-1.4%

Auto Sales Monthly Update (Summary)

Company	Nov'25	YoY (%)	MoM (%)	FY YTD (Numbers)		
	Sales (Units)			FY26	FY25	YoY (%)
<u>Ashok Leyland</u>						
Domestic MHCV	10,238	29.4%	6.5%	72,145	68,249	5.7%
Domestic LCV	6,253	37.1%	-6.7%	46,219	42,164	9.6%
Total Domestic Sales	16,491	32.2%	1.1%	1,18,364	1,10,413	7.2%
Exports MHCV	1,443	14.3%	15.1%	9,190	6,400	43.6%
Exports LCV	338	-15.7%	34.1%	1,892	2,151	-12.0%
Total Exports	1,781	7.0%	18.3%	11,082	8,551	29.6%
Total Sales	18,272	29.2%	2.5%	1,29,446	1,18,964	8.8%
<u>TVS Motors</u>						
Scooters	2,10,222	27.0%	2.1%	14,96,141	12,67,766	18.0%
Motorcycles	2,42,222	34.4%	4.9%	17,66,835	14,86,335	18.9%
Mopeds	45,397	-2.8%	-57.5%	4,64,117	3,63,190	27.8%
Total 2W Sales	4,97,841	26.8%	-8.4%	37,27,093	31,17,291	19.6%
Total 3W	21,667	146.9%	17.7%	1,38,501	88,372	56.7%
Total Sales	5,19,508	29.5%	-7.6%	38,65,594	32,05,663	20.6%
Domestic Sales	3,71,193	20.7%	-16.8%	28,48,907	24,54,080	16.1%
Exports Sales	1,48,315	58.2%	28.1%	10,16,687	7,51,583	35.3%
<u>Bajaj Auto</u>						
2W Domestic	2,02,510	-0.5%	-24.0%	13,92,390	16,78,818	-17.1%
2W Exports	1,77,204	7.7%	0.8%	10,67,704	10,87,755	-1.8%
Total 2W Sales	3,79,714	3.2%	-14.2%	24,60,094	27,66,573	-11.1%
CV Domestic	45,006	20.8%	-5.6%	2,97,359	4,60,421	-35.4%
CV Exports	28,553	74.9%	1.3%	1,66,074	1,25,135	32.7%
Total CV Sales	73,559	37.3%	-3.0%	4,63,433	5,85,556	-20.9%
Total Sales	4,53,273	7.5%	-12.5%	29,23,527	33,52,129	-12.8%

Auto Sales Monthly Update (Summary)

Company	Nov'25	FY YTD (Numbers)				
	Sales (Units)	YoY (%)	MoM (%)	FY26	FY25	YoY (%)
<u>Hero MotoCorp</u>						
Scooter	65,362	92.5%	0.5%	3,85,923	2,75,003	40.3%
Motorcycles	5,39,128	26.6%	-5.5%	39,12,147	39,18,733	-0.2%
Total Sales 2W	6,04,490	31.5%	-4.9%	42,98,070	41,93,736	2.5%
Domestic	5,70,520	29.7%	-5.7%	40,57,124	40,37,846	0.5%
Exports	33,970	69.6%	9.7%	2,40,946	1,55,890	54.6%
<u>Eicher Motors</u>						
2W Domestic	90,405	25.2%	-22.6%	7,28,731	5,84,079	24.8%
2W Exports	10,265	2.4%	26.6%	88,793	62,645	41.7%
Total Sales 2W	1,00,670	22.4%	-19.4%	8,17,524	6,46,724	26.4%
CV Domestic	6,720	35.6%	-13.5%	53,621	48,582	10.4%
CV Exports	705	75.4%	0.6%	4,665	3,024	54.3%
Volvo CV	227	5.6%	-18.6%	1,628	1,556	4.6%
Total Sales CV	7,652	37.3%	-12.6%	59,914	53,162	12.7%
<u>VST Tillers</u>						
Power Tillers	4676	145.6%	14.7%	33,582	21,012	59.8%
Tractors	490	41.2%	-16.5%	3,653	3,626	0.7%
TOTAL	5166	129.5%	10.8%	37235	24638	51.1%

Source: Company Data, Axis Securities Research.

Exhibit 2: Auto Domestic Monthly Sales Summary

Tractor sales	Nov'24	Oct'25	Nov'25	YoY %	MoM %	YTD'25	YTD'26	YoY
M&M	31,746	72,071	42,273	33%	-41%	3,02,308	3,61,680	20%
Escorts	8,730	18,423	10,122	16%	-45%	80,746	89,722	11%
VST Tillers	1,904	4,077	4,676	146%	15%	23,131	33,582	45%
Domestic Tractor Sales	42,380	94,571	57,071	35%	-40%	4,06,185	4,84,984	19%
PV sales	Nov'24	Oct'25	Nov'25	YoY %	MoM %	YTD'25	YTD'26	YoY
Maruti Suzuki	1,52,898	1,89,590	1,82,964	20%	-3.5%	12,41,306	12,43,830	0%
Hyundai	48,246	53,792	50,340	4%	-6%	4,02,907	3,75,912	-7%
Tata Motors	47,171	61,295	57,436	22%	-6%	3,63,336	3,82,759	5%
M&M	46,222	71,624	56,336	22%	-21%	3,60,936	4,25,530	18%
Toyota Kirloskar	25,586	42,892	30,085	18%	-30%	2,04,059	2,43,095	19%
Kia India	20,600	29,556	23,675	15%	-20%	1,70,674	1,87,237	10%
JSW MG Motor	6,019	6,397	5,754	-4%	-10%	40,677	50,097	23%
Honda Cars	5,005	6,394	-	-100%	-100%	40,153	31,525	-21%
Total Domestic (Proxy)	4,11,620	4,83,251	4,12,081	13%	-15%	29,28,013	30,52,047	4%
CV sales	Nov'24	Oct'25	Nov'25	YoY %	MoM %	YTD'25	YTD'26	YoY
Tata Motors	26,183	35,108	32,753	25%	-7%	2,26,437	2,34,494	4%
M&M	22,042	31,741	24,843	13%	-22%	1,77,891	1,92,266	8%
Ashok Leyland	12,473	16,314	16,491	32%	1%	1,10,413	1,18,364	7%
VECV	4,957	7,771	6,720	36%	-14%	48,582	53,621	10%
Maruti Suzuki	2,926	4,357	3,622	24%	-17%	22,896	24,946	9%
Total Domestic CV	68,581	95,291	84,429	23%	-11%	5,86,219	6,23,691	6%
3W sales	Nov'24	Oct'25	Nov'25	YoY %	MoM %	YTD'25	YTD'26	YoY
Bajaj Auto	37,243	47,678	45,006	21%	-6%	3,33,199	3,42,365	3%
TVS Motor	8,777	18,407	21,667	147%	18%	88,372	1,38,501	57%
M&M	8,043	12,762	8,568	7%	-33%	58,483	74,908	28%
Total Domestic 3W	54,063	78,847	75,241	39%	-5%	4,80,054	5,55,774	16%
2W sales	Nov'24	Oct'25	Nov'25	YoY %	MoM %	YTD'25	YTD'26	YoY
Hero MotoCorp	4,39,777	6,04,829	5,70,520	30%	-6%	40,37,846	40,57,124	0%
HMSI	4,32,888	5,98,952	5,33,645	23%	-11%	38,67,427	38,14,641	-1%
TVS Motors	3,05,323	4,21,631	3,65,608	20%	-13%	24,36,596	27,92,046	15%
Bajaj Auto	2,03,611	2,66,470	2,02,510	-1%	-24%	16,78,818	15,94,900	-5%
RE	72,236	1,16,844	90,405	25%	-23%	5,84,079	7,28,731	25%
Suzuki Motorcycle	78,333	1,03,454	96,360	23%	-7%	6,99,803	7,70,286	10%
Total 2W Domestic	15,32,168	21,12,180	18,59,048	21%	-12%	1,33,04,569	1,37,57,728	21,12,180

Source: Company Data, Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
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