EVENT UPDATE May 6, 2026

ARETE SECURITIES LTD.

WHERE ADVISORY MEETS EXCELLENCE

Monthly Auto Sales - April 2026

Automobiles

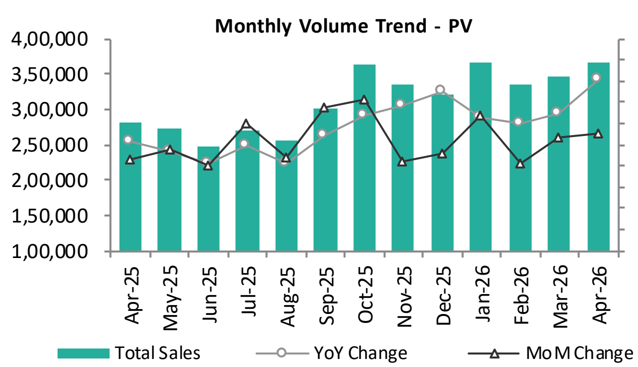
Auto dispatches declined ~2% MoM in April, while YoY growth remained robust at ~34% (due to higher growth in 2W due to a low April 2025 base for Hero). Exports grew ~9% MoM and ~51% YoY, driven by a sharp surge in Bajaj, with export mix at ~22%. PVs held steady on domestic demand with EVs maintaining mid-teens share; CVs saw the sharpest MoM correction as year-end inventory normalization set in, though YoY growth remained intact at ~14%; Tractors benefitted from Akha Teej demand and continued Rabi harvest activity; 2Ws were mixed MoM but broadly positive YoY ex the Hero base effect. The start of FY27 reflects a more normalised demand environment after the strong FY26 exit.

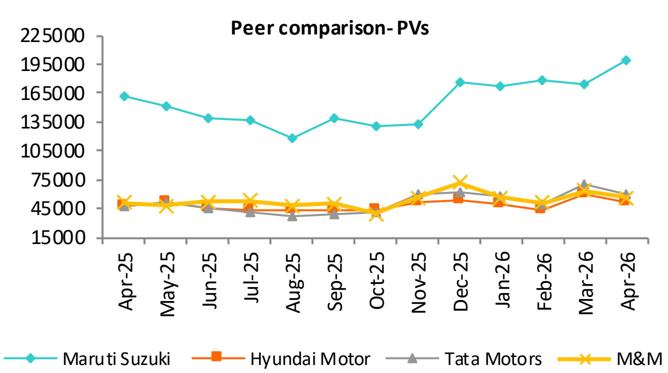
Automobile Sales April - 2026

Name of the company	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Maruti Suzuki (MSIL)	2,39,646	1,79,791	33.3%	2,25,251	6.4%
Hyundai Motor (HMIL)	65,610	60,774	8.0%	69,004	-4.9%
Tata Motors Passenger Vehicles (TMPV)	59,701	45,532	31.1%	66,971	-10.9%
Tata Motors (TMCV)	34,833	27,221	28.0%	47,976	-27.4%
Mahindra & Mahindra (M&M)	1,43,038	1,24,224	15.1%	1,45,004	-1.4%
Ashok Leyland (AL)	14,646	13,421	9.1%	25,381	-42.3%
Escorts Kubota (ESC)	10,857	8,729	24.4%	12,119	-10.4%
Eicher Motors (EIM)	1,20,482	93,405	29.0%	1,25,645	-4.1%
Bajaj Auto (BAJAJ)	5,13,792	3,65,810	40.5%	4,45,377	15.4%
Hero Motocorp (HERO)	5,66,086	3,05,406	85.4%	5,98,198	-5.4%
TVS Motors (TVS)	4,73,970	4,43,896	6.8%	5,19,358	-8.7%
Total	**22,42,661**	**16,68,209**	**34.4%**	**22,80,284**	**-1.6%**

PV Segment

Domestic PV dispatches were broadly flat MoM and grew ~25% YoY in April, with 12% QoQ growth in Maruti Volumes and decline in sequential volumes of the rest. Export volumes declined overall at 10% QoQ with only M&M posting 25% sequential jump, while the rest declined.

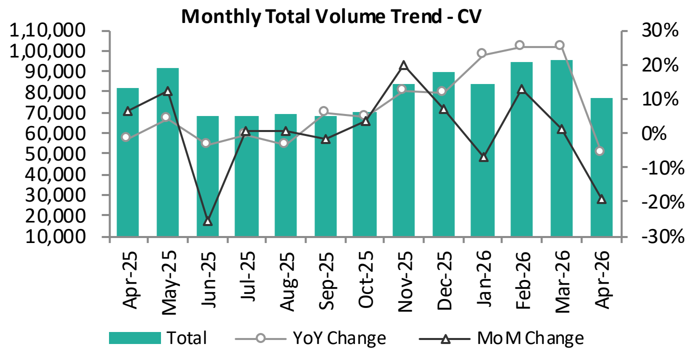


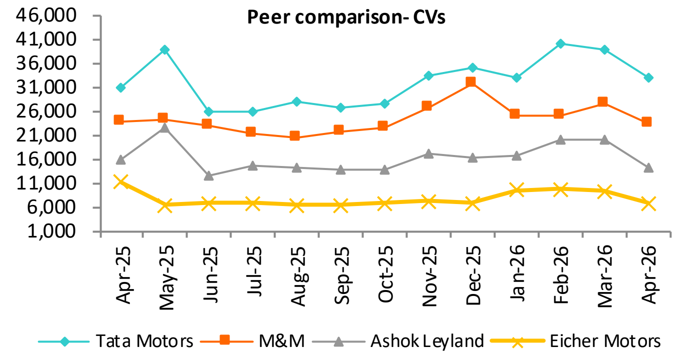


Anshu Narayan
anshu.narayan@aretesecurities.com
Ph. No. 91 22 4289 5600 (Ext. 605)

CV Segment

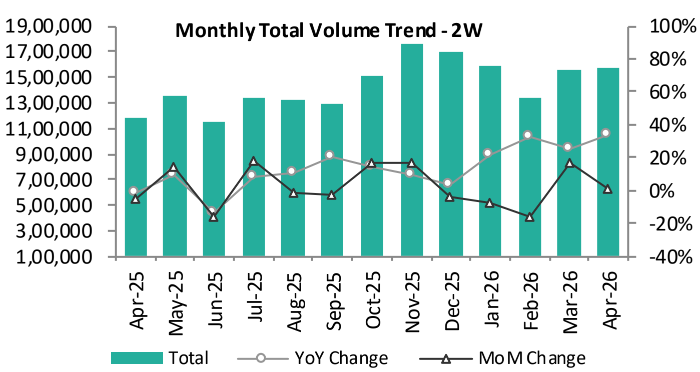
CV dispatches declined ~28% MoM, as expected given the significant channel-filling that typically characterises the March year-end. YoY growth remained positive at ~15%, supported by continued traction in trucks and SCVs. Trucks (contributing ~60% of CV volumes) declined sharply MoM at ~33% across all OEMs but remained up double-digits YoY. LCVs and buses also corrected sequentially by 15% and 24% respectively.

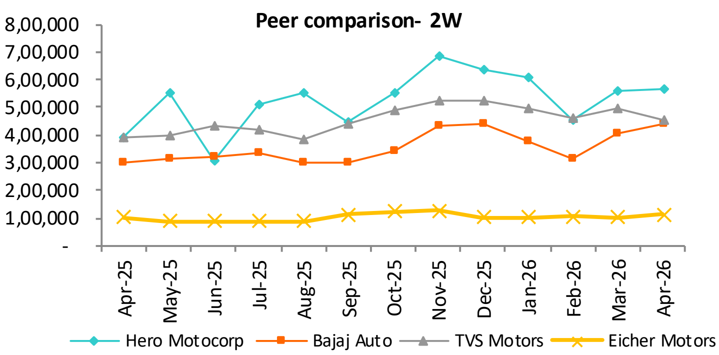




2W Segment

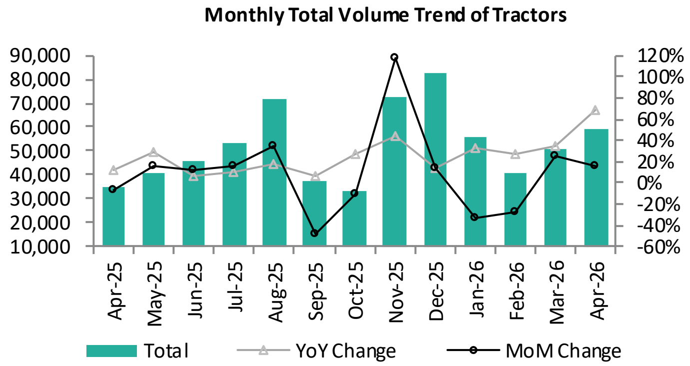
2W volumes were broadly flat to slightly negative MoM at the industry level (Hero -5% MoM, TVS -9% MoM), with Bajaj as an outlier at +15% MoM driven by a sharp surge in exports (230k units vs 159k in March). YoY industry growth appears optically elevated at ~38% due to Hero's anomalously low April 2025 base (~305k units); on a normalised basis ex-Hero, 2W volumes grew ~21% YoY. E2W volumes at TVS were 37.9k units, down 3% MoM but up 36% YoY. For FY27, demand trends in 2Ws are constructive - rural recovery, new model launches, and export momentum at Bajaj/TVS remain supportive.

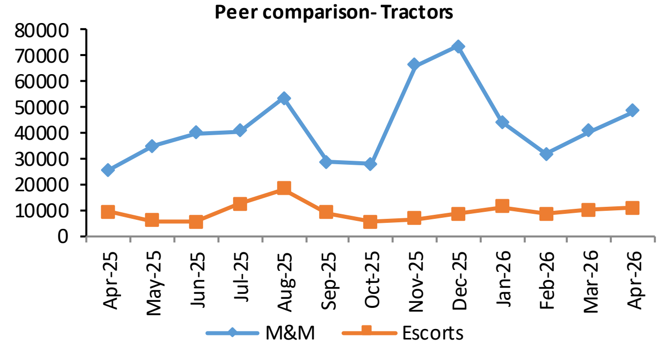




Tractor Segment

Domestic tractor dispatches rose ~4% MoM and ~22% YoY in April, supported by Akha Teej festival activity and continued Rabi harvest momentum. Good reservoir levels and a favourable Rabi crop output sustained rural demand. M&M led with a 7.5% MoM and 21% YoY domestic increase, while Escorts Kubota corrected 10% MoM on normalisation but grew 24% YoY. Export volumes recovered sequentially for M&M after weakness in March, up 23% MoM, while Escorts declined 14% MoM.



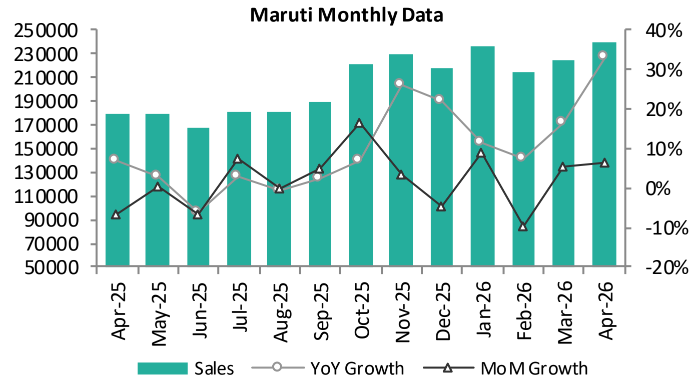


Segments	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Two-Wheelers					
Hero Motocorp	5,66,086	3,05,406	85.4%	5,98,198	-5.4%
Bajaj Auto	4,39,953	3,17,937	38.4%	3,80,473	15.6%
TVS Motors	4,55,333	4,30,330	5.8%	4,98,134	-8.6%
Eicher Motors	1,13,164	86,559	30.7%	1,12,334	0.7%
Total	**15,74,536**	**11,40,232**	**38.1%**	**15,89,139**	**-0.9%**
Passenger Vehicles					
Maruti Suzuki	2,39,646	1,79,791	33.3%	2,25,251	6.4%
Hyundai Motor	65,610	60,774	8.0%	69,004	-4.9%
Tata Motors Passenger Vehicles	59,701	45,532	31.1%	66,971	-10.9%
M&M	56,331	52,330	7.6%	60,272	-6.5%
Total	**4,21,288**	**3,38,427**	**24.5%**	**4,21,498**	**0.0%**
Commercial Vehicles					
Tata Motors	34,833	27,221	28.0%	47,976	-27.4%
M&M	28,397	26,370	7.7%	28,896	-1.7%
Ashok Leyland	14,646	13,421	9.1%	25,381	-42.3%
Eicher Motors	7,318	6,846	6.9%	13,311	-45.0%
Total	**85,194**	**73,858**	**15.3%**	**1,15,564**	**-26.3%**
Tractors					
M&M	48,411	40,054	20.9%	45,035	7.5%
Escorts	10,857	8,729	24.4%	12,119	-10.4%
Total	**59,268**	**48,783**	**21.5%**	**57,154**	**3.7%**
Three-Wheelers					
Bajaj Auto	73,839	47,873	54.2%	64,904	13.8%
M&M	9,899	5,470	81.0%	10,801	-8.4%
Tata Motors	18,637	13,566	37.4%	21,224	-12.2%
Total	**1,02,375**	**66,909**	**53.0%**	**96,929**	**5.6%**
Total Industry	**22,42,661**	**16,68,209**	**34.4%**	**22,80,284**	**-1.6%**

Company-wise Performance

Maruti Suzuki

MSIL dispatches grew 6% MoM and 33% YoY to 2,39,646 units in April, with domestic volumes up 12% MoM to 1,99,592 units and export volumes down 15% MoM to 40,054 units. Mini and Compact grew 37% and 12% MoM respectively, while Utility Vehicles rose 9% MoM and 32% YoY, reinforcing the UV-led mix shift. LCV volumes grew 7% MoM. Sales to other OEMs fell 4% MoM. The YoY outperformance is partly base-effect driven but also reflects sustained product traction in the UV and CNG segments.



Particulars	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Mini	16,066	6,332	153.7%	11,741	36.8%
Compact	80,659	61,591	31.0%	71,789	12.4%
Mid-Size*	0	321	NA	0	NA
Utility Vehicles	77,892	59,022	32.0%	71,356	9.2%
Vans	13,087	11,438	14.4%	11,333	15.5%
PVs	**1,87,704**	**1,38,704**	**35.3%**	**1,66,219**	**12.9%**
LCV	3,418	3,349	2.1%	3,209	6.5%
Sales to Other OEM	8,470	9,827	-13.8%	8,783	-3.6%
Total Domestic Sales	**1,99,592**	**1,51,880**	**31.4%**	**1,78,211**	**12.0%**
Exports	40,054	27,911	43.5%	47,040	-14.9%
Total Sales	**2,39,646**	**1,79,791**	**33.3%**	**2,25,251**	**6.4%**

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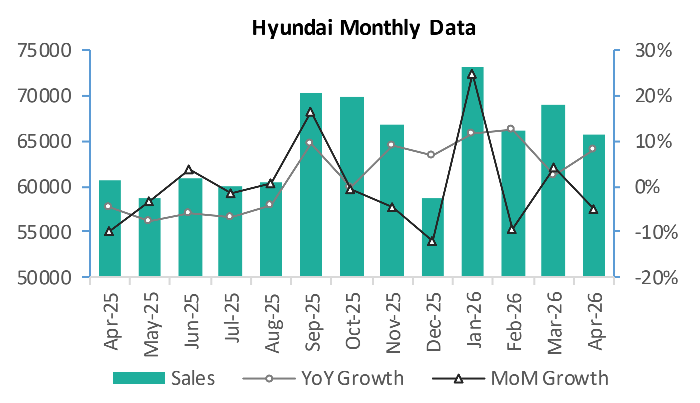
Hyundai Motor

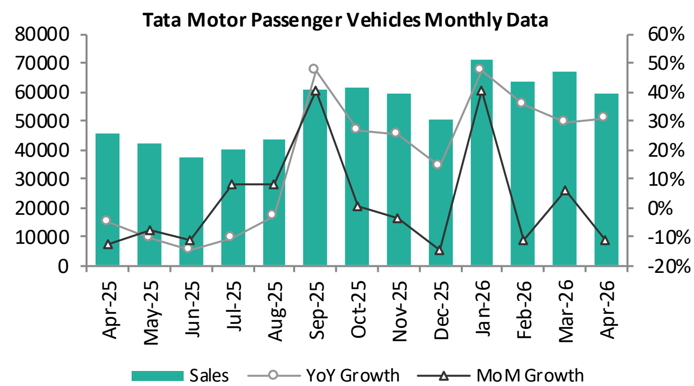
HMIL dispatches were 65,610 units in April, down 5% MoM but up 8% YoY. Domestic volumes fell 6% MoM to 51,902 units, while exports declined 2% MoM to 13,708 units, partially impacted by ongoing shipment constraints to Gulf markets. Export volumes declined 16% YoY, though the sequential stabilisation relative to Q3 FY26 is encouraging. Domestic traction remained intact led by the SUV portfolio.



Particulars	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Domestic	51,902	44,374	17.0%	55,064	-5.7%
Export	13,708	16,400	-16.4%	13,940	-1.7%
Total Sales (D+E)	**65,610**	**60,774**	**8.0%**	**69,004**	**-4.9%**

Tata Motors Passenger Vehicles

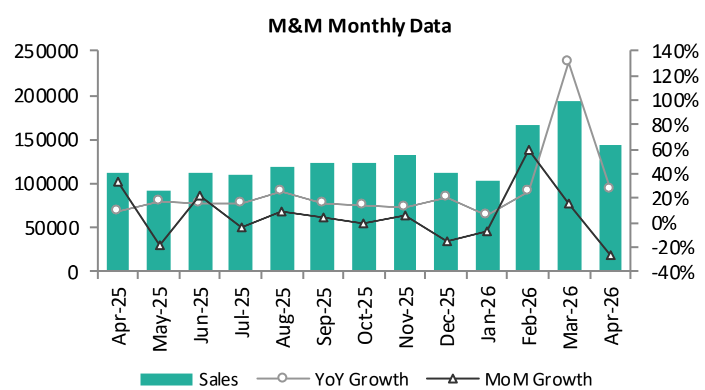
TMPV reported dispatches of 59,701 units in April, with domestic volumes down 11% MoM but up 31% YoY against a soft April 2025 base. Export volumes of 701 units reflected continued volatility. EVs accounted for 15.3% of total dispatches at 9,150 units, roughly flat MoM but up 72% YoY, indicating continued structural EV adoption.



Particulars	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Domestic	59,000	45,199	30.5%	66,192	-10.9%
Export	701	333	110.5%	779	-10.0%
Total Sales	59,701	45,532	31.1%	66,971	-10.9%

Mahindra & Mahindra

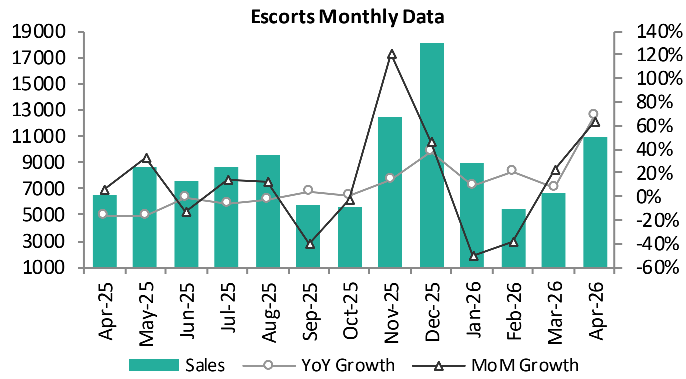
M&M's automotive volumes declined 5% MoM and grew 12% YoY to 94,627 units in April, with PVs at 56,331 units (down 7% MoM, up 8% YoY) and CVs at 23,427 units (down 6% MoM). 3Ws at 9,899 units declined 8% MoM. Export volumes rose 25% MoM and 47% YoY to 4,970 units, showing improving traction. FY27 volumes are up 12% YoY in April, supported by the strong SUV order book and incremental volume from the XEV and BE platforms. The tractor segment reported volumes of 48,411 units, up 7.5% MoM and 21% YoY, with domestic at 46,404 units (up 7% MoM) supported by Akha Teej and strong Rabi harvest sentiment. Exports recovered 23% MoM to 2,007 units.



Particulars	Apr-26	Apr-25	YoY%	Mar-26	MoM%
VEHICLES					
Passenger vehicles	56,331	52,330	7.6%	60,272	-6.5%
CVs	23,427	22,989	1.9%	24,928	-6.0%
3 wheelers	9,899	5,470	81.0%	10,801	-8.4%
Domestic Sales	**89,657**	**80,789**	**11.0%**	**96,001**	**-6.6%**
Exports	4,970	3,381	47.0%	3,968	25.3%
Total Sales	**94,627**	**84,170**	**12.4%**	**99,969**	**-5.3%**
TRACTORS	**Apr-26**	**Apr-25**	**YoY%**	**Mar-26**	**MoM%**
Domestic Sales	**46,404**	**38,516**	**20.5%**	**43,403**	**6.9%**
Exports	2,007	1,538	30.5%	1,632	23.0%
Total Sales	**48,411**	**40,054**	**20.9%**	**45,035**	**7.5%**

Escorts Kubota

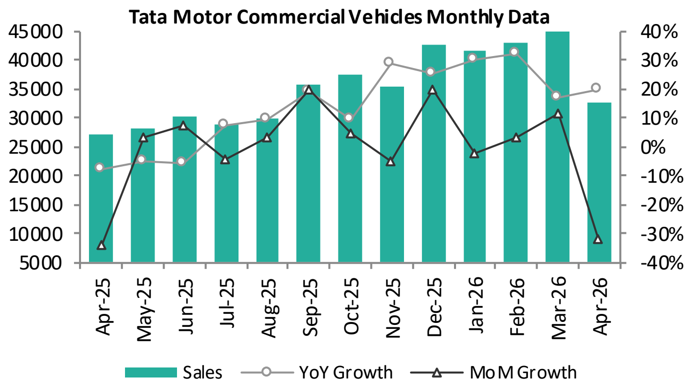
ESC reported total dispatches of 10,857 units in April, down 10% MoM but up 24% YoY. Domestic volumes fell ~10% MoM to 10,398 units due to post-March normalisation, though YoY growth of 28% reflects the strong underlying rural demand recovery. Export volumes fell 15% MoM to 459 units, with overseas demand continuing to lag the domestic cycle. The Rabi harvest outlook and reservoir levels remain supportive of near-term domestic tractor demand as the Kharif season approaches.



Particulars	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Domestic	10,398	8,148	27.6%	11,582	-10.2%
Exports	459	581	-21.0%	537	-14.5%
Total Sales	**10,857**	**8,729**	**24.4%**	**12,119**	**-10.4%**

Tata Motors

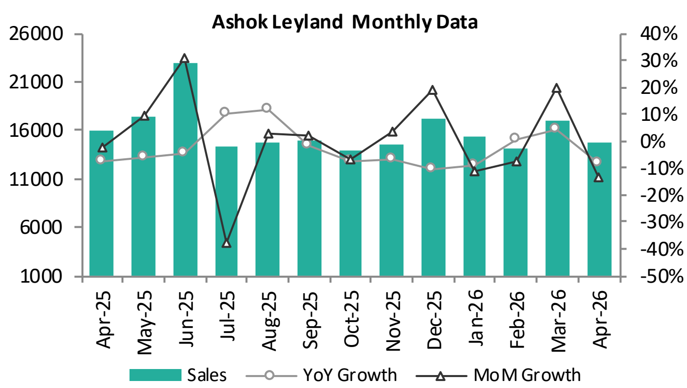
TMCV dispatches declined 28% MoM and grew ~20% YoY in April, driven by the usual post-FY-end inventory correction in channel. Domestic volumes reached 32,692 units with M&HCV trucks and SCV cargo/pickup segments continuing to drive the bulk of volumes.



Particulars	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Domestic	32,965	25,764	27.9%	45,825	-28.1%
Export	1,868	1,457	28.2%	2,151	-13.2%
Total Sales	**34,833**	**27,221**	**28.0%**	**47,976**	**-27.4%**

Ashok Leyland

AL's total volumes were 14,646 units in April, down 42% MoM but up 9% YoY. The sharp MoM decline reflects the significant FY-end push in March (25,381 units), consistent with historical seasonal patterns. Domestic volumes (contributing ~94% of total) declined across M&HCV trucks, buses, and LCVs sequentially, while YoY all three categories grew. Exports declined 75% MoM driven by moderation in all the product categories. Fleet orders and state government bus procurement activity remain key FY27 demand drivers.

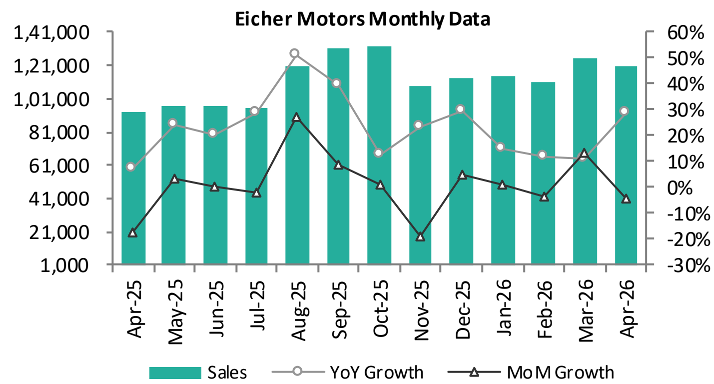


Particulars	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Domestic	14,242	12,509	13.9%	23,743	-40.0%
Exports	404	912	-55.7%	1,638	-75.3%
Total Sales	**14,646**	**13,421**	**9.1%**	**25,381**	**-42.3%**

Eicher Motors

VECV division reported dispatches of 7,318 units in April, down 45% MoM and up 7% YoY, with domestic truck dispatches leading the sequential correction after a strong March. Exports fell 11% MoM. Volvo-branded vehicles declined ~20% MoM.

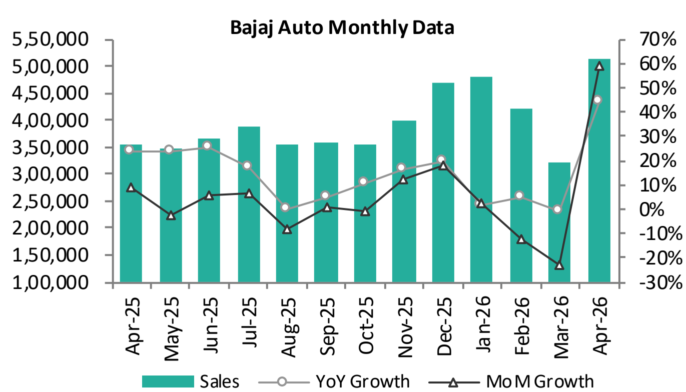
The Motorcycle Division reported domestic dispatches of 1,04,129 units, up 4% MoM and 37% YoY, while exports declined 14% YoY to 9,035 units. Models up to 350cc, accounting for ~88% of volumes, grew 34% YoY, while models above 350cc rose 10% YoY and declined ~7% QoQ. Collective volumes (CV + Motorcycle) stood at 1,20,482 units, declined ~4% MoM and increased 29% YoY.



Particulars	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Eicher Motors- VECV					
Domestic	6,797	6,257	8.6%	12,706	-46.5%
Exports	362	460	-21.3%	407	-11.1%
Volvo (Trucks+Buses)	159	129	23.3%	198	-19.7%
Total Sales	**7,318**	**6,846**	**6.9%**	**13,311**	**-45.0%**
Eicher Motors- Motorcycles	**Apr-26**	**Apr-25**	**YoY%**	**Mar-26**	**MoM%**
Domestic	1,04,129	76,002	37.0%	1,00,406	3.7%
Exports	9,035	10,557	-14.4%	11,928	-24.3%
Total Sales	**1,13,164**	**86,559**	**30.7%**	**1,12,334**	**0.7%**
Total Sales (Motorcycles+VECV)	**1,20,482**	**93,405**	**29.0%**	**1,25,645**	**-4.1%**

Bajaj Auto

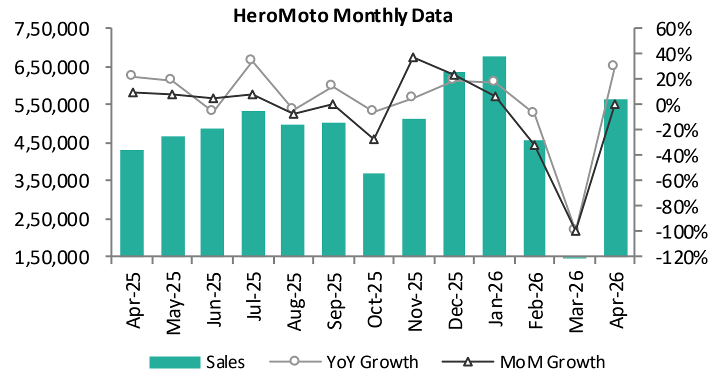
BAJAJ reported total volumes of 5.14 lakh units in April, up 15% MoM and 40% YoY. The standout was exports, which surged to 2.66 lakh units (vs 1.79 lakh in March, up 48% MoM), driven by a sharp ramp in 2W export dispatches to 2.30 lakh units and CV exports of 35,692 units. Domestic volumes moderated ~7% MoM to 2.48 lakh units. In 2Ws, total volumes were 4.40 lakh units (up 16% MoM), while CV volumes were 73,839 units (up 14% MoM). The export surge reflects renewed overseas order momentum across Africa and ASEAN markets, reinforcing Bajaj's position as the leading 2W exporter.



Particulars	Apr-26	Apr-25	YoY%	Mar-26	MoM%
2W	4,39,953	3,17,937	38.4%	3,80,473	15.6%
CV	73,839	47,873	54.2%	64,904	13.8%
Total Sales (D+E)	**5,13,792**	**3,65,810**	**40.5%**	**4,45,377**	**15.4%**

Hero Motocorp

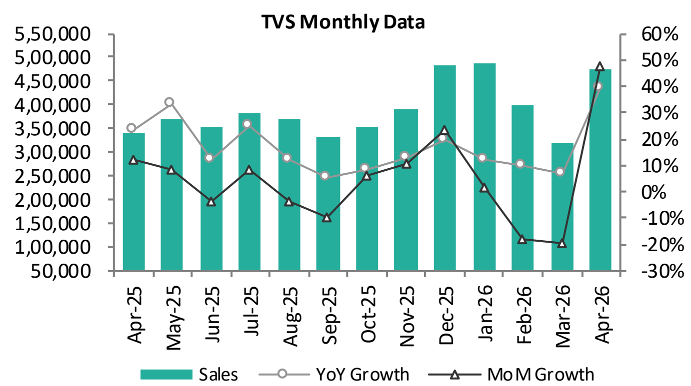
HERO reported total volumes of 5.66 lakh units in April, down 5% MoM and up 85% YoY, the elevation on account of a low April 2025 base (~3.05 lakh units). Motorcycles at 5.02 lakh units declined 6% MoM, while scooters at 64,295 declined ~2%MoM but up ~232% YoY on the same base effect. Domestic dispatches were 5.32 lakh units (down 4% MoM), and exports 33,653 units (down 26% MoM but up 99% YoY). Adjusting for the base effect, the underlying volume trend remains consistent with the steady improvement in monthly throughput seen across FY26.



Particulars	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Domestic	5,32,433	2,88,524	84.5%	5,52,505	-3.6%
Exports	33,653	16,882	99.3%	45,693	-26.3%
Total Sales	**5,66,086**	**3,05,406**	**85.4%**	**5,98,198**	**-5.4%**

TVS Motors

TVS reported total volumes of 4.74 lakh units in April, down 9% MoM and up 7% YoY. 2W sales were 4.55 lakh (down 9% MoM, up 6% YoY), led by Motorcycles at 2.00 lakh (down 14% MoM, up 8% YoY), Scooters at 2.11 lakh (down 2% MoM, up 31% YoY), and EVs at 37,771 units (down 3% MoM, up 36% YoY). 3W sales were 18,637 (down 12% MoM, up 37% YoY) with domestic 3Ws at 5,417 units and exports at 13,220. Total exports were 1.20 lakh (down 15% MoM, up 3% YoY), led by 2W exports of 1.07 lakh. Total domestic volumes were 3.54 lakh (down 7% MoM and up 8% YoY). The sequential moderation reflects post-FY-end normalisation; the underlying YoY momentum in scooters, EVs and 3W exports remains constructive.



Particulars	Apr-26	Apr-25	YoY%	Mar-26	MoM%
2 Wheelers	4,55,333	4,30,330	5.8%	4,98,134	-8.6%
3 Wheelers	18,637	13,566	37.4%	21,224	-12.2%
Total Sales	**4,73,970**	**4,43,896**	**6.8%**	**5,19,358**	**-8.7%**
Exports	1,20,008	1,16,880	2.7%	1,41,443	-15.2%

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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

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