Auto & Auto Ancillaries

Growth accelerates across segments

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Auto & Auto Ancillaries ▸ Sector Report ▸ **August 02, 2026**

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The auto pack delivered strong performance in Jul-26, with growth momentum accelerating across segments and players (also reflected in Vahan retail volumes). Key observations: 1) In 2W dispatches, EIM RE (34% yoy) outpaced HMCL (19% yoy); the 2W industry's retail momentum continued to be strong at 28% yoy (22%/8%/22% in 2HFY26/May/Jun-26), with robust growth across the pack. 2) PVs saw strong growth across OEMs, led by TMPV (59% yoy), healthy momentum at MSIL/M&M (34%/24% yoy), and a recovery at HMIL (25% yoy). 3) MHCV dispatches were robust, with TMCV logging 37% yoy; MHCV retail momentum also returned, with volumes up ~26% yoy (11/18% in May/Jun-26). 4) While tractor dispatches were healthy at Escorts and M&M (22/20% yoy) on favorable macros, Escorts's management indicated potential moderation in volumes over coming quarters amid monsoon uncertainty, rising input cost pressures, and a high base effect. 5) Retail E-2W penetration reached a fresh high of 11.2% (Jun-26/FY26: 10.6/6.6%); industry volume growth surged to 88% yoy (2HFY26/May/Jun-26: 23/64/76%), with TVSL leading, followed by BJAUT/Ather; E-3W penetration reached 49%, with M&M leading, followed by BJAUT/TVS; E-PV penetration is stable at 7.8%, with TMPV leading.

2Ws: EIM RE outpaces HMCL; strong retail momentum continues

EIM RE logged 34% yoy growth to ~118k units, led by 38%/10% rise in domestic/export volumes. HMCL's volume grew ~19% yoy to ~533k units, driven by 22% increase in domestic sales amid 14% decline in exports. The 2W industry's strong retail momentum continued, with volumes up 28% yoy (2HFY26/May/Jun-26: 22%/8%/22%). E-2W penetration reached a fresh high of 11.2% (Jun-26/FY26: 10.6/6.6%); E-2W industry volume growth accelerated to ~88% yoy in Jul-26 (2HFY26/May/Jun-26: 23/64/76%), with TVSL #1, followed by BJAUT/Ather. TVSL/BJAUT are yet to report dispatch volumes.

PVs: TMPV leads; MSIL and HMIL report record monthly volumes

TMPV led the pack, with domestic PV dispatches up 58% yoy to ~63k units (total EV volumes up ~114% yoy in Jul-26). MSIL's total volumes grew ~34% yoy to ~241k units, with domestic sales reaching an all-time high of ~200k units (excluding sales to other OEMs), led by ~49%/42% surge in domestic UVs/cars volume; exports were muted, with ~5% yoy decline. M&M's domestic PV dispatches were up ~20% yoy to ~60k units. HMIL's overall volumes were up ~25% yoy reaching highest-ever monthly sales of ~75k units, led by ~23%/31% growth in domestic/export volumes. PV industry retail growth was subdued at 19% yoy (2HFY26/Jun-26: 20/32%); E-PV penetration continues to rise to ~7.8% (4.5% in FY26).

CVs: TMCV posted strong dispatch growth; MHCV retail demand rebounds

TMCV clocked 28% yoy growth in domestic CVs to 33.9k units, led by 25/31% yoy growth in MHCVs/LCVs. MHCV retail momentum rebounded, with volumes up ~26% yoy (11%/17% in May/Jun-26). TMCV (~33% yoy) outpaced AL (~21% yoy) in MHCV retails. AL is yet to report dispatch volumes.

Tractors: Growth momentum sustained; potential volume moderation ahead

Escorts/M&M saw ~24%/21% yoy growth in domestic dispatches to ~8k/33k units. Escorts expects growth to moderate in coming quarters amid monsoon uncertainty, a delayed festive season in 3Q, rising input cost pressures, and a high base effect.

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

Amid a strong rebound in underlying demand (also seen in Vahan retails for Jul-26), we favor 2W/CV 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); withing PVs, HMIL seems better placed, given its strong product pipeline over the next 18-24M. In 2Ws, while we favor TVSL/Ather on a structural basis (Yet another mega shift in motion; Ather the frontrunner), BJAUT offers a better risk-reward at 24x FY28E PER vs 33x/27x for TVSL/EIM RE (The best risk-reward within 2Ws; upgrade to BUY). In Ancillaries, we favor Shriram Pistons (Strong Q4; subsidiaries to drive next leg of scale-up), Craftsman Automation (Robust 1Q; firing on all cylinders; reiterate BUY), JK Tyre (Near-term RM headwinds to persist; valuation support emerging), and Pricol (Strong 1Q; demerger paves way for inducting strategic partner).

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Exhibit 1: Segmental Vahan retails – Strong growth momentum stable across segments in Jul-26

Vahan retail (no of units)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	FY27-TD
2W	1,417,719	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	1,816,980	7,505,030
PV	352,724	349,889	327,497	594,065	417,679	404,755	549,309	421,756	475,413	435,861	418,206	428,088	418,419	1,700,574
3W	115,072	112,425	108,318	135,790	137,535	130,179	130,346	120,500	112,815	109,995	114,934	125,031	133,596	483,556
MHCV	24,447	22,887	23,441	31,408	32,782	30,782	39,282	39,702	39,575	38,970	28,803	26,954	30,816	125,543
LCV	48,705	48,928	47,043	79,849	64,232	55,374	71,807	63,136	63,331	57,607	53,266	59,677	62,164	232,714
Tractors	90,652	85,919	65,837	75,017	138,906	116,192	115,757	91,318	84,368	76,902	84,697	103,512	116,482	381,593
E-2Ws	108,513	109,667	109,876	150,888	124,960	104,714	129,251	118,388	199,258	157,294	172,453	194,951	204,201	728,899
Growth yoy (%)	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**FY27-TD**
2Ws	(6.4)	2.5	6.6	51.7	(2.6)	10.6	20.8	25.4	28.9	13.5	8.4	22.1	28.2	17.4
PVs	1.4	4.0	9.8	14.7	18.7	29.3	9.3	28.7	26.5	13.4	26.7	32.4	18.6	22.3
3Ws	0.1	3.1	(2.0)	6.6	21.8	34.9	18.5	23.9	10.1	7.3	6.9	20.3	16.1	12.7
MHCVs	(4.2)	(0.7)	(4.0)	1.8	23.8	28.5	21.2	40.0	27.3	15.6	10.9	17.3	26.1	17.2
LCVs	(0.2)	8.0	4.0	29.7	19.7	21.7	16.7	28.0	14.9	21.7	14.2	26.8	27.6	22.6
Tractors	10.6	29.3	3.5	14.4	69.3	15.4	22.6	37.0	12.8	24.7	15.6	30.3	28.5	25.1
E-2Ws	(6.4)	17.4	14.4	4.1	(1.6)	34.3	26.1	47.0	43.9	63.1	64.4	76.1	88.2	133.6

Source: Vahan, Emkay Research

Exhibit 2: HMCL – Total volumes grew ~19% yoy, led by ~22% rise in domestic sales amid ~14% decline in export volumes

Volume (no of units)	Jul-26	Jul-25	yoy %	Jun-26	mom %	FY27E YTD	FY26 YTD	yoy %	FY27E rem run rate	yoy %
Domestic	501,403	412,397	21.6	502,890	(0.3)	2,073,510	1,715,054	20.9	538,797	(0.9)
Exports	32,013	37,358	(14.3)	38,269	(16.3)	137,219	101,771	34.8	41,202	9.5
Total 2Ws	**533,416**	**449,755**	**18.6**	**541,159**	**(1.4)**	**2,210,729**	**1,816,825**	**21.7**	**579,998**	**(0.2)**
Scooters	64,851	49,140	32.0	62,458	3.8	257,909	142,299	81.2	67,838	12.1
Motorcycles	468,565	400,615	17.0	478,701	(2.1)	1,952,820	1,674,526	**16.6**	512,161	**(1.6)**

Source: Company, Emkay Research

Exhibit 3: EIM's overall volume grew ~34% yoy, led by 38%/10% growth in domestic/export volumes

Volume (no of units)	Jul-26	Jul-25	yoy %	Jun-26	mom %	FY27E YTD	FY26 YTD	yoy %	FY27E rem run rate	yoy %
Domestic 2Ws	105,317	76,254	38.1	102,930	2.3	406,491	305,033	33.3	114,055	13.7
Exports 2Ws	12,915	11,791	9.5	11,102	16.3	42,168	48,540	(13.1)	11,967	15.6
Total 2Ws	**118,232**	**88,045**	**34.3**	**114,032**	**3.7**	**448,659**	**353,573**	**26.9**	**126,022**	**13.9**

Source: Company, Emkay Research

Exhibit 4: TMCV – Total volumes were up ~37% yoy, led by 25%/31% growth in domestic MHCVs/LCVs and ~128% growth in exports

Volume (no of units)	Jul-26	Jul-25	yoy %	Jun-26	mom %	FY27E YTD	FY26 YTD	yoy %	FY27E rem run rate	yoy %
Domestic MHCVs	15,435	12,387	24.6	16,327	(5.5)	60,006	49,757	20.6	20,086	9.2
Domestic LCVs	18,441	14,045	31.3	20,272	(9.0)	74,218	56,247	32.0	20,319	10.4
Domestic CVs	**33,876**	**26,432**	**28.2**	**36,599**	**(7.4)**	**134,224**	**106,004**	**26.6**	**40,405**	**9.8**
Exports	5,765	2,524	128.4	4,206	37.1	13,905	8,558	62.5	2,331	(4.4)
Total	**39,641**	**28,956**	**36.9**	**40,805**	**(2.9)**	**148,129**	**114,562**	**29.3**	**42,736**	**9.0**

Source: Company, Emkay Research

Exhibit 5: Escorts – Overall volumes were up ~22% yoy, led by ~24%/1% yoy growth in domestic/export volumes

Volume (no of units)	Jul-26	Jul-25	yoy %	Jun-26	mom %	FY27E YTD	FY26 YTD	yoy %	FY27E rem run rate	yoy %
Domestic tractors	8,194	6,624	23.7	13,172	(37.8)	43,651	35,472	23.1	10,735	(6.2)
Exports tractors	537	530	1.3	523	2.7	1,942	2,263	(14.2)	800	45.1
Total tractors	**8,731**	**7,154**	**22.0**	**13,695**	**(36.2)**	**45,593**	**37,735**	**20.8**	**11,536**	**(3.8)**

Source: Company, Emkay Research

Exhibit 6: TMPV – Overall volumes were up ~59% yoy, led by ~58%/76% yoy growth in domestic/export volumes

Volume (no of units)	Jul-26	Jul-25	yoy %	Jun-26	mom %	FY27E YTD	FY26 YTD	yoy %	FY27E rem run rate	yoy %
Domestic	62,611	39,521	58.4	62,076	0.9	242,777	163,360	48.6	66,200	13.2
Exports	1,149	654	75.7	1,007	14.1	3,557	1,624	119.0	1,052	5.8
Total	**63,760**	**40,175**	**58.7**	**63,083**	**1.1**	**246,334**	**164,984**	**49.3**	**67,252**	**13.0**

Source: Company, Emkay Research

Exhibit 7: M&M – Domestic PVs/CVs volume grew ~20%/17% yoy, domestic/export 3Ws grew ~53%/47% yoy, while total tractor volume growth stood at ~20% yoy

Volume (no of units)	Jul-26	Jul-25	yoy %	Jun-26	mom %	FY27E YTD	FY26 YTD	yoy %	FY27E rem run rate	yoy %
Domestic PVs	60,048	49,871	20.4	60,393	(0.6)	234,793	201,938	16.3	63,341	10.6
Domestic CVs	25,204	21,571	16.8	26,076	(3.3)	98,786	86,487	14.2	29,249	7.4
Domestic 3Ws	14,538	9,475	53.4	13,820	5.2	50,793	30,034	69.1	12,551	22.5
Exports auto	4,070	2,774	46.7	5,918	(31.2)	19,958	12,435	60.5	3,635	1.7
Total auto	**103,860**	**83,691**	**24.1**	**106,207**	**(2.2)**	**404,330**	**330,894**	**22.2**	**108,776**	**10.6**
Domestic tractors	32,643	26,990	20.9	58,177	(43.9)	185,069	156,189	18.5	43,270	(1.0)
Exports tractors	1,777	1,718	3.4	1,758	1.1	7,392	6,608	11.9	1,891	9.1
Total tractors	**34,420**	**28,708**	**19.9**	**59,935**	**(42.6)**	**192,461**	**162,797**	**18.2**	**45,161**	**(0.6)**
Total	**138,280**	**112,399**	**23.0**	**166,142**	**(16.8)**	**596,791**	**493,691**	**20.9**	**153,936**	**7.0**

Source: Company, Emkay Research

Exhibit 8: MSIL – Overall volumes grew ~34% yoy, led by robust domestic PV/domestic LCV growth of ~42%/40% amid ~5% dip in exports; UVs/cars grew ~49%/42% yoy

Volume (no of units)	Jul-26	Jul-25	yoy %	Jun-26	mom %	FY27E YTD	FY26 YTD	yoy %	FY27E rem run rate	yoy %
Domestic cars	103,456	72,662	42.4	75,231	37.5	373,242	271,261	37.6	80,896	(0.6)
Domestic UVs	78,851	52,773	49.4	61,726	27.7	297,736	214,637	38.7	72,991	6.9
Domestic vans	13,896	12,341	12.6	10,230	35.8	50,453	45,446	11.0	12,888	9.3
Sales to other OEM	11,242	8,211	36.9	7,472	50.5	34,423	37,018	(7.0)	10,701	12.3
Domestic PVs	**207,445**	**145,987**	**42.1**	**154,659**	**34.1**	**755,854**	**568,362**	**33.0**	**177,476**	**3.8**
Domestic LCVs	3,920	2,794	40.3	2,963	32.3	13,499	11,304	19.4	3,520	3.3
Exports	30,056	31,745	(5.3)	42,768	(29.7)	154,792	128,717	20.3	39,421	(1.2)
Total	**241,421**	**180,526**	**33.7**	**200,390**	**20.5**	**924,145**	**708,383**	**30.5**	**220,418**	**2.9**

Source: Company, Emkay Research

Exhibit 9: HMIL – Overall volumes grew ~25% yoy, led by strong domestic/exports yoy growth of ~23%/31%

Volume (no of units)	Jul-26	Jul-25	yoy %	Jun-26	mom %	FY27E YTD	FY26 YTD	yoy %	FY27E rem run rate	yoy %
Domestic	54,210	43,973	23.3	39,635	36.8	193,584	176,232	9.8	55,710	9.1
Exports	21,150	16,100	31.4	11,700	80.8	59,858	64,240	(6.8)	18,660	18.6
Total	**75,360**	**60,073**	**25.4**	**51,335**	**46.8**	**253,442**	**240,472**	**5.4**	**74,370**	**11.3**

Source: Company, Emkay Research

Exhibit 10: OEM-wise retail volumes for Jul-26

Vahan retail (no of units)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
2Ws													
HMCL	347,397	349,035	330,498	1,006,771	899,963	300,360	501,173	466,319	552,193	561,045	519,953	473,856	440,537
BJAUT	146,661	136,330	144,206	335,213	271,037	147,244	204,682	189,303	226,002	211,107	199,521	189,561	180,041
TVSL	280,331	282,339	256,033	572,315	462,839	279,425	376,658	346,298	387,790	381,474	358,822	361,482	373,882
EIM (RE)	72,197	76,484	83,462	154,493	122,831	87,853	112,213	95,766	100,057	101,325	86,301	96,769	94,737
E-2Ws													
BJAUT	20,556	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,503	43,505	45,562
TVSL	23,592	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,953	47,418	55,465
OLA	18,447	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,249	14,102
HMCL	10,834	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,209	21,893	22,883
Ather	17,837	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,503	31,440	30,317
PVs													
MSIL	135,727	134,899	130,413	249,861	165,100	157,307	226,577	160,972	178,584	163,766	168,716	172,382	162,013
TTMT	45,285	42,932	45,634	81,110	58,670	57,377	70,033	61,590	72,289	63,610	59,472	61,705	62,036
M&M	46,460	47,465	41,818	74,137	59,526	51,651	67,951	56,935	68,353	60,064	53,688	58,149	56,199
HMIL	45,229	44,757	38,156	69,431	52,697	50,905	69,596	48,257	51,757	49,407	47,119	45,116	47,692
MHCVs													
AL	7,336	6,528	6,422	7,929	8,570	8,308	10,635	10,778	11,274	10,323	8,048	7,419	8,882
TTMT	10,366	9,774	10,280	14,641	15,910	14,566	18,070	18,525	18,356	18,344	13,018	11,984	13,742
CVs													
AL	12,693	11,926	12,073	16,181	15,001	14,117	18,304	17,699	18,520	16,837	13,584	13,713	15,548
TTMT	21,615	21,240	21,742	33,171	30,920	27,968	35,305	33,843	34,103	32,998	26,127	26,402	28,815
M&M	19,884	21,392	21,233	37,720	28,304	23,024	32,382	26,792	27,474	24,688	21,789	24,733	25,458
Tractors													
Escorts	7,805	9,175	9,103	8,192	14,978	13,443	12,498	10,259	9,078	8,589	9,544	10,375	12,781
M&M	37,343	35,576	27,079	30,327	55,176	51,716	47,945	38,385	35,665	31,928	34,303	44,021	49,190
3Ws													
BJAUT	41,724	43,699	43,404	56,389	47,153	36,999	47,556	47,209	43,643	41,876	41,769	44,083	44,850
M&M	10,498	9,380	8,873	12,793	11,625	8,699	7,514	8,114	9,493	10,314	11,862	13,573	14,780
TVSL	4,408	4,765	4,756	5,844	5,586	5,293	5,728	5,419	5,675	5,613	6,194	6,725	7,259
E-3Ws													
BJAUT	7,720	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,404	12,999
TVSL	2,255	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,048	4,448
M&M	9,047	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,493	13,639
PIAGGIO	1,240	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,534	1,527

Source: Vahan, Emkay Research

Exhibit 11: Retail trends for Jul-26 – TMPV outpaces in PVs; TVSL, RE outpaces in 2Ws; growth momentum visible in MHCVs/tractors as well

Retail growth yoy (%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
2Ws													
HMCL	(15.0)	(4.8)	18.5	71.8	(3.2)	(10.9)	19.3	18.4	24.4	7.8	2.5	17.9	26.8
BJAUT	(14.0)	(13.0)	(3.6)	40.1	(14.6)	0.1	11.9	17.0	25.3	10.1	2.9	14.4	22.8
TVSL	7.2	15.2	11.2	57.8	6.0	25.3	26.2	31.6	35.5	19.3	12.3	23.5	33.4
EIM (RE)	16.9	29.8	36.3	52.5	22.6	51.9	37.4	28.5	24.3	18.5	5.7	28.4	31.2
E-2Ws													
BJAUT	9.9	(29.4)	1.0	11.8	(2.2)	4.7	20.0	18.4	30.5	74.4	74.5	81.4	121.6
TVSL	9.4	36.9	21.9	(1.0)	10.4	44.4	42.2	67.4	56.8	91.9	66.5	77.4	135.1
OLA	(58.8)	(32.2)	(47.3)	(61.9)	(71.0)	(36.2)	(68.7)	(83.3)	(57.4)	(39.0)	(19.8)	(21.5)	(23.6)
HMCL	102.4	175.3	194.6	118.5	64.8	957.8	718.5	362.8	169.6	150.7	160.1	176.4	111.2
Ather	59.1	64.2	37.7	73.0	53.8	60.5	64.3	64.5	113.5	98.4	102.1	96.3	70.0
PVs													
MSIL	(1.9)	1.9	8.3	19.8	20.8	29.0	2.1	29.0	28.7	12.3	36.0	40.0	19.4
TTMT	0.1	5.0	35.1	19.1	28.6	43.8	21.4	51.8	42.2	27.2	41.4	55.5	37.0
M&M	11.3	12.9	11.9	15.8	27.5	33.6	19.8	29.2	38.7	12.8	11.9	28.6	21.0
HMIL	(2.0)	(0.9)	(5.8)	(3.8)	10.8	21.7	8.6	18.3	13.9	5.3	15.1	10.8	5.4
MHCVs													
AL	6.8	5.7	(4.7)	(4.2)	22.3	27.4	16.0	28.4	25.5	6.2	8.1	15.2	21.1
TTMT	(10.7)	(2.7)	(3.7)	3.4	25.9	29.7	27.5	49.3	31.4	19.8	14.6	21.1	32.6
CVs													
AL	0.4	8.7	5.2	12.4	23.0	30.8	21.4	29.3	23.1	14.4	8.4	17.7	22.5
TTMT	(11.0)	(5.2)	(5.4)	15.6	17.8	24.6	20.6	34.9	23.0	22.5	15.7	24.8	33.3
M&M	4.5	15.5	13.2	34.8	21.0	21.0	16.7	25.4	13.0	16.7	10.8	28.1	28.0
Tractors													
Escorts	(20.2)	28.5	20.3	13.0	71.9	24.7	15.8	34.4	2.6	19.6	6.0	13.8	63.8
M&M	7.7	25.3	5.1	16.6	61.3	21.7	21.7	35.8	11.7	24.5	13.7	38.4	31.7
3Ws													
BJAUT	(2.0)	6.9	5.9	8.7	9.7	18.8	13.7	26.9	19.6	19.4	11.9	13.0	7.5
M&M	36.6	63.2	31.8	54.2	47.3	41.3	8.2	24.4	28.7	64.1	64.3	70.9	40.8
TVSL	113.4	103.4	125.1	128.9	150.0	167.2	105.3	116.3	87.2	74.6	75.0	78.4	64.7
E-3Ws													
BJAUT	100.4	58.3	41.3	33.8	49.9	85.3	63.3	95.0	75.4	73.4	90.8	72.8	68.4
TVSL	5,834.2	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	97.3
M&M	61.2	95.4	58.9	75.6	64.3	61.0	30.7	45.5	55.0	92.1	78.5	84.8	50.8
PIAGGIO	(34.0)	(18.4)	(34.3)	(23.5)	(43.9)	0.9	(41.1)	(15.8)	(15.9)	4.0	21.7	42.8	23.1

Source: Vahan, Emkay Research

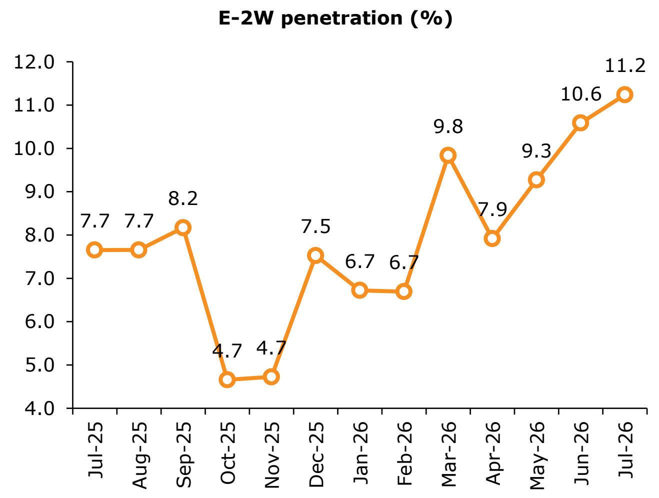
Exhibit 12: E2W retail – TVSL led with ~27% share; BJAUT/Ather at #2/3; E-2W industry growth accelerated to ~88% in Jul-26

E-2W retail (no of units)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Ola Electric	18,447	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,249	14,102
TVS Motor	23,592	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,965	47,418	55,465
Ather Energy	17,837	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,512	31,440	30,317
Bajaj Auto	20,556	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,507	43,505	45,562
Hero MotoCorp	10,834	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,214	21,893	22,883
Okinawa	185	171	107	180	151	100	129	113	140	133	112	129	121
Greaves Electric	4,266	4,567	4,352	7,743	5,893	4,849	5,421	4,761	7,979	7,009	7,702	10,938	10,125
HMSI	411	378	348	401	356	271	297	206	149	402	525	816	937
Bgauss Auto	1,763	1,729	2,524	3,077	2,951	2,511	2,539	2,723	3,773	3,230	3,300	3,975	5,518
River mobility	1,680	1,904	1,895	1,822	2,064	2,059	2,856	2,480	4,284	3,729	3,800	4,449	5,944
Revolt Intellicorp	836	1,088	709	1,357	1,055	536	672	664	1,342	962	742	889	1,251
Others	8,106	9,500	9,249	9,964	9,715	8,493	9,876	9,211	13,482	10,573	10,856	13,250	11,976
Industry	**108,513**	**109,667**	**109,876**	**150,888**	**124,960**	**104,714**	**129,251**	**118,388**	**199,258**	**157,294**	**172,453**	**194,951**	**204,201**
Growth yoy (%)	**(6.4)**	**17.4**	**14.4**	**4.1**	**(1.6)**	**34.3**	**26.1**	**47.0**	**43.9**	**63.1**	**64.4**	**76.1**	**88.2**

Market share (%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Ola Electric	17.0	17.7	12.6	10.9	7.1	9.0	6.0	3.5	5.1	7.8	8.8	8.3	6.9
TVS Motor	21.7	23.4	21.8	20.6	25.9	25.6	28.0	28.3	25.9	25.4	24.9	24.3	27.2
Ather Energy	16.4	17.5	17.6	19.8	17.5	17.5	17.9	18.0	18.2	18.1	16.5	16.1	14.8
Bajaj Auto	18.9	11.2	18.5	21.5	21.5	19.0	20.6	22.2	24.0	22.0	22.9	22.3	22.3
Hero MotoCorp	10.0	12.6	12.1	10.9	10.3	10.9	10.7	11.0	11.1	10.1	11.1	11.2	11.2
Okinawa	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Greaves Electric	3.9	4.2	4.0	5.1	4.7	4.6	4.2	4.0	4.0	4.5	4.5	5.6	5.0
HMSI	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.4	0.5
Bgauss Auto	1.6	1.6	2.3	2.0	2.4	2.4	2.0	2.3	1.9	2.1	1.9	2.0	2.7
River mobility	1.5	1.7	1.7	1.2	1.7	2.0	2.2	2.1	2.1	2.4	2.2	2.3	2.9
Revolt Intellicorp	0.8	1.0	0.6	0.9	0.8	0.5	0.5	0.6	0.7	0.6	0.4	0.5	0.6
Others	7.5	8.7	8.4	6.6	7.8	8.1	7.6	7.8	6.8	6.7	6.3	6.8	5.9
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**

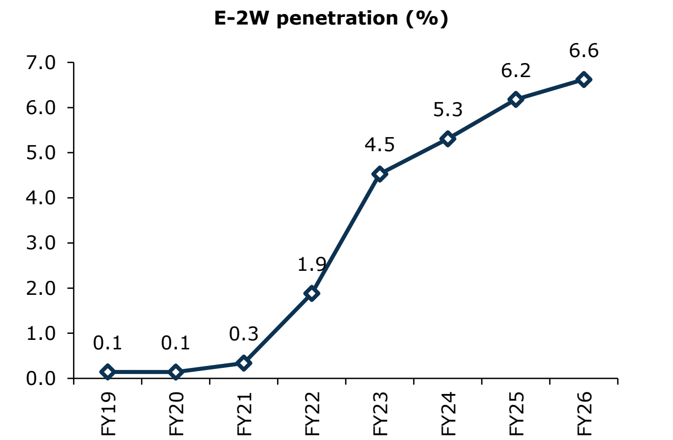
Source: Vahan, Emkay Research

Exhibit 13: Domestic E2W penetration at 11.2% in Jul-26 vs 9.8% in Mar-26 and 7.7% in Jul-25…



Source: Vahan, Emkay Research

Exhibit 14: …with FY26 penetration at ~6.6%



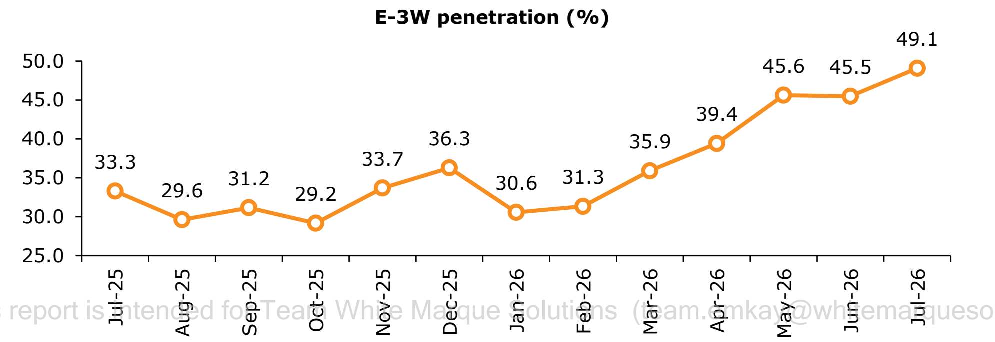
Source: Vahan, Emkay Research

Exhibit 15: E3W retail – M&M leading the pack in Jul-26 with #1; BJAUT at #2 and TVSL at #3

E-3W Vahan retail (no of units)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
M&M	9,047	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,493	13,639
BJAUT	7,720	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,404	12,999
Piaggio	1,240	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,534	1,527
TI Clean Mobility	592	579	522	612	637	717	629	520	495	366	424	489	586
TVSL	2,255	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,048	4,448
Omega Seiki	475	410	492	477	507	759	880	911	830	483	627	743	865
Euler Motors	382	300	306	376	377	416	401	374	433	472	474	530	587
Atul Auto	104	96	114	225	383	295	340	343	330	164	202	282	304
Dilli Electric Auto	145	144	170	145	160	211	328	356	431	451	671	863	992
E-Royce Motors India	85	265	393	43	133	87	69	3	0	10	9	151	6
Altigreen Propulsion	3	0	15	6	0	0	0	0	6	0	0	0	0
Kinetic Green Energy	56	133	15	68	7	13	4	12	12	15	10	10	13
Mini metro	10	22	10	26	29	37	120	156	218	385	601	806	1,223
Saera electric	52	104	178	297	410	446	450	503	525	613	769	1,002	1,254
Unique international	1	1	0	0	2	0	0	44	147	228	305	359	454
YC electric	4	3	14	87	89	248	452	486	581	715	934	952	1,172
Others	610	882	806	1,013	1,303	1,317	1,346	1,307	1,524	1,457	2,475	3,262	4,885
Industry	**22,781**	**20,511**	**21,258**	**26,753**	**27,138**	**23,620**	**23,919**	**24,563**	**27,445**	**29,206**	**35,414**	**38,928**	**44,954**
Growth yoy (%)	**56.0**	**67.1**	**45.7**	**52.5**	**51.6**	**82.6**	**53.2**	**68.6**	**66.9**	**86.7**	**102.0**	**109.4**	**97.3**
E-3W retail market share (%)	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
M&M	39.7	37.7	36.4	40.5	36.2	30.4	28.3	29.9	32.2	33.3	30.2	32.1	30.3
BJAUT	33.9	31.0	32.6	30.4	32.8	31.9	35.3	35.4	32.7	33.2	34.3	29.3	28.9
Piaggio	5.4	5.9	5.0	5.3	4.9	5.7	3.9	4.0	4.1	4.1	3.6	3.9	3.4
TI Clean Mobility	2.6	2.8	2.5	2.3	2.3	3.0	2.6	2.1	1.8	1.3	1.2	1.3	1.3
TVSL	9.9	11.1	11.7	11.1	11.2	12.7	11.5	10.3	10.8	11.0	10.7	10.4	9.9
Omega Seiki	2.1	2.0	2.3	1.8	1.9	3.2	3.7	3.7	3.0	1.7	1.8	1.9	1.9
Euler Motors	1.7	1.5	1.4	1.4	1.4	1.8	1.7	1.5	1.6	1.6	1.3	1.4	1.3
Atul Auto	0.5	0.5	0.5	0.8	1.4	1.2	1.4	1.4	1.2	0.6	0.6	0.7	0.7
Dilli Electric Auto	0.6	0.7	0.8	0.5	0.6	0.9	1.4	1.4	1.6	1.5	1.9	2.2	2.2
E-Royce Motors India	0.4	1.3	1.8	0.2	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.4	0.0
Altigreen Propulsion	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kinetic Green Energy	0.2	0.6	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Mini metro	0.0	0.1	0.0	0.1	0.1	0.2	0.5	0.6	0.8	1.3	1.7	2.1	2.7
Saera electric	0.2	0.5	0.8	1.1	1.5	1.9	1.9	2.0	1.9	2.1	2.2	2.6	2.8
Unique international	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	0.8	0.9	0.9	1.0
YC electric	0.0	0.0	0.1	0.3	0.3	1.0	1.9	2.0	2.1	2.4	2.6	2.4	2.6
Others	2.7	4.3	3.8	3.8	4.8	5.6	5.6	5.3	5.6	5.0	7.0	8.4	10.9
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

Exhibit 16: Domestic E-3W penetration has reached ~49% in Jul-26



Source: Vahan, Emkay Research

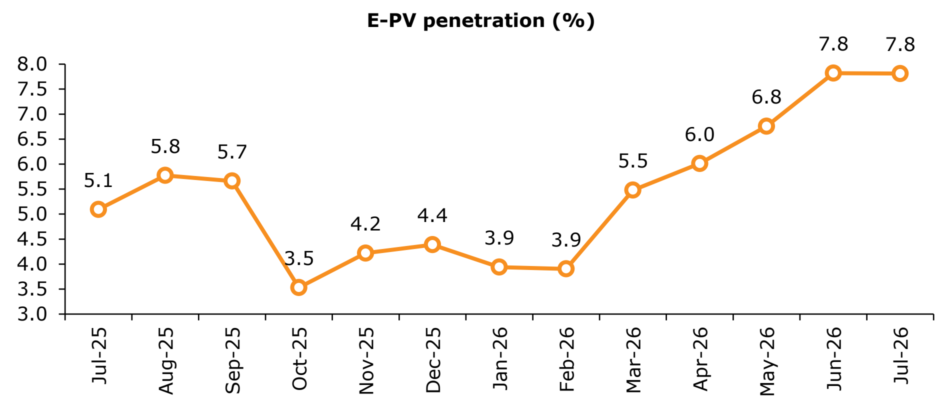
Exhibit 17: E-PV retail – TMPV continues to lead; M&M maintains its #2 position in Jul-26, with JSW MG at #3

E-PV retail (no of units)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
TMPV	6,712	8,053	7,350	8,232	7,177	7,538	9,183	6,488	9,045	9,404	10,959	12,756	13,578
JSW MG India	5,900	5,617	4,797	5,356	4,383	4,258	5,564	3,939	5,966	5,584	5,322	6,180	5,642
BYD India	505	495	614	615	446	256	247	356	498	553	759	925	742
M&M	3,020	3,786	3,589	4,210	3,173	3,326	3,903	3,401	6,096	5,889	6,273	7,614	7,069
BMW India	269	418	368	363	305	384	382	299	520	348	374	517	367
HMIL	719	686	404	533	436	318	384	379	560	565	478	374	565
Kia Motors	65	501	598	755	532	391	397	377	540	419	460	539	464
Mercedes Benz AG	55	50	40	31	23	16	27	24	23	48	153	146	86
Porsche AG	8	10	8	15	4	8	2	6	6	4	5	8	6
Audi AG	1	3	0	1	1	1	0	0	0	1	0	1	0
JLR	0	0	0	0	0	1	0	2	0	0	0	0	0
Vinfast	0	0	6	137	308	387	448	452	778	1,320	1,295	1,448	1,478
MSIL	0	0	0	0	14	9	224	232	1,027	1,354	1,676	1,999	1,590
Tesla India	0	0	69	40	48	69	38	29	53	43	36	38	115
Others	714	584	701	687	777	799	840	481	938	671	476	927	979
Total	**17,968**	**20,203**	**18,544**	**20,975**	**17,627**	**17,761**	**21,639**	**16,465**	**26,050**	**26,203**	**28,266**	**33,472**	**32,681**

Market share (%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
TMPV	37.4	39.9	39.6	39.2	40.7	42.4	42.4	39.4	34.7	35.9	38.8	38.1	41.5
JSW MG India	32.8	27.8	25.9	25.5	24.9	24.0	25.7	23.9	22.9	21.3	18.8	18.5	17.3
BYD India	2.8	2.5	3.3	2.9	2.5	1.4	1.1	2.2	1.9	2.1	2.7	2.8	2.3
M&M	16.8	18.7	19.4	20.1	18.0	18.7	18.0	20.7	23.4	22.5	22.2	22.7	21.6
BMW India	1.5	2.1	2.0	1.7	1.7	2.2	1.8	1.8	2.0	1.3	1.3	1.5	1.1
HMIL	4.0	3.4	2.2	2.5	2.5	1.8	1.8	2.3	2.1	2.2	1.7	1.1	1.7
Kia Motors	0.4	2.5	3.2	3.6	3.0	2.2	1.8	2.3	2.1	1.6	1.6	1.6	1.4
Mercedes Benz AG	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5	0.4	0.3
Porsche AG	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Audi AG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JLR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vinfast	0.0	0.0	0.0	0.7	1.7	2.2	2.1	2.7	3.0	5.0	4.6	4.3	4.5
MSIL	0.0	0.0	0.0	0.0	0.1	0.1	1.0	1.4	3.9	5.2	5.9	6.0	4.9
Tesla India	0.0	0.0	0.4	0.2	0.3	0.4	0.2	0.2	0.2	0.2	0.1	0.1	0.4
Others	4.0	2.9	3.8	3.3	4.4	4.5	3.9	2.9	3.6	2.6	1.7	2.8	3.0
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Source: Company, Emkay Research

Exhibit 18: E-PV penetration has been stable at a high of 7.8% in Jul-26



Source: Vahan, Emkay Research

Exhibit 19: Valuation metrics

Company Name	Price (Rs)	Reco	Targe Price (Rs)	% Upside / (Downside)	FY26-28E revenue CAGR	FY26-28E EPS CAGR	PER (x)			EV/EBITDA (x)			ROE (%)		
							FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
OEMs															
Ather Energy	1,260	Buy	1,350	7.1	46%	LTP	-93.5	-162.6	212.7	-103.4	-313.2	107.9	-33.4	-12.1	9.4
TVS Motor	4,313	Buy	5,300	22.9	21%	30%	56.0	40.7	33.0	32.3	24.7	20.3	34.6	37.7	34.6
Bajaj Auto	11,521	Buy	13,700	18.9	18%	17%	32.7	26.4	23.8	24.0	18.9	16.6	29.3	33.9	34.7
Eicher Motors	7,834	Buy	9,100	16.2	21%	19%	38.2	32.1	27.1	34.3	26.8	22.1	24.0	24.6	25.1
Hero MotoCorp	5,386	Add	6,000	11.4	9%	5%	20.0	19.6	18.1	11.7	11.4	10.3	26.0	24.5	24.7
Ola Electric Mobility	39	Sell	30	-22.4	14%	-9%	-9.3	-11.6	-11.3	-21.2	-35.4	-38.6	-43.1	-53.4	-100.3
Maruti Suzuki India	14,234	Add	15,500	8.9	10%	14%	31.0	28.6	23.9	17.4	15.2	12.4	14.5	14.2	15.3
Hyundai Motor India	2,181	Buy	2,450	12.3	16%	19%	32.6	30.5	23.0	18.0	16.3	12.3	29.9	26.6	29.2
Mahindra & Mahindra	3,399	Buy	4,100	20.6	15%	9%	26.0	24.7	21.9	17.5	16.3	13.6	23.2	20.5	20.0
Tata Motors PV	340	Add	390	14.8	14%	163%	49.9	10.7	7.2	7.9	4.3	3.2	4.5	9.9	13.2
Tata Motors CV	437	Buy	650	48.8	14%	14%	22.8	20.2	17.6	15.5	12.5	10.5	64.6	45.8	35.2
Ashok Leyland	166	Buy	220	32.4	13%	18%	24.9	21.6	18.0	15.8	13.1	10.7	31.8	30.9	30.3
Escorts	3,086	Buy	4,000	29.6	9%	10%	25.4	23.0	21.1	17.5	16.2	13.9	11.9	11.6	11.6
Ancillaries															
JK Tyre	400	Buy	650	62.6	13%	14%	12.5	11.3	9.6	8.1	7.6	6.6	16.7	15.7	16.2
Apollo Tyres	428	Buy	550	28.5	11%	-13%	11.3	20.6	14.9	6.6	7.5	6.2	15.3	7.7	9.8
CEAT	3,430	Buy	4,500	31.2	15%	19%	18.0	19.6	12.7	8.6	8.1	6.2	16.3	13.3	18.0
Pricol	697	Buy	825	14.8	18%	23%	33.9	29.1	22.5	18.6	15.6	12.4	22.1	21.1	22.6
Craftsman Automation	9,874	Buy	11,900	20.5	18%	45%	59.3	39.1	28.3	22.2	16.9	14.0	13.0	14.4	14.4
Bharat Forge	2,200	Buy	2,100	-4.5	22%	33%	85.2	66.6	48.0	34.2	26.5	21.2	13.1	15.6	19.1
Minda Corporation	701	Buy	775	10.6	19%	25%	46.6	38.6	29.8	20.9	17.8	14.8	14.8	14.9	16.0
MSUMI	41	Add	45	10.8	14%	28%	43.1	33.7	26.4	24.1	19.0	15.3	32.4	35.1	40.3
Sandhar Technologies	627	Buy	950	51.6	14%	35%	24.6	17.3	13.6	10.6	8.8	7.3	12.4	15.3	17.1
SAMIL	151	Buy	150	-0.5	11%	30%	39.6	29.8	23.3	12.6	11.1	9.3	10.6	12.4	14.2
Shriram Pistons & Rings	4,395	Buy	4,850	10.3	27%	21%	33.2	27.0	22.9	22.9	17.0	14.1	22.0	22.2	21.4
Suprajit Engineering	506	Buy	575	13.6	10%	28%	36.4	26.2	22.3	18.0	13.9	12.0	14.0	17.2	17.7
SJS Enterprises	2,392	Buy	2,400	0.3	17%	21%	44.8	40.3	30.6	23.3	21.0	16.8	22.1	19.9	21.6
Uno Minda	1,181	Reduce	1,050	-11.1	20%	19%	55.7	52.1	39.3	28.4	25.5	19.5	19.5	17.8	20.2

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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