Automobiles & Components

India

Sector View: **Cautious** NIFTY-50: **25,722** **November 03, 2025**

Festive and GST rationalization-led growth

The auto sector reported a robust set of wholesale numbers, with all the segments posting strong numbers. PV and LCV segment volumes grew in double digits, whereas domestic 2W and tractor segments grew in high-single digits in October 2025. Retail trends remained strong across segments after September 22, driven by GST cuts and festive demand. Export segment remained strong across 2W, PV and CV segments. In terms of OEMs, TTMT, MM, EIM and ESC reported better-than-expected prints.

Domestic wholesale PV volumes saw mid-teens growth yoy in October 2025

Based on our estimates, domestic PV industry wholesale volumes grew mid-teens yoy, driven by strong retail trends after September 22, led by GST rationalization and festive growth during Navratra and Diwali. Retail volumes grew 11% yoy in October 2025. MSIL's volumes rose 7% yoy, led by 9.4% yoy growth in the domestic segment and a 5.6% yoy decline in exports. TTMT's volumes rose 27% yoy, whereas M&M's PV volumes increased 31% yoy. HMIL reported a 3% yoy decline in domestic volumes in October 2025. Toyota and Kia reported >30% yoy increase during the month.

Domestic 2W wholesales grew in high-single digits yoy in October 2025

Based on our estimates, domestic 2W wholesale volumes grew in mid-high single-digits, driven by strong momentum in scooter and motorcycle segments amid GST rate cuts and strong festive sales, partly impacted by a high base of last year (late festive). Retail volumes rose 55% yoy on account of a favorable base (festive sales were captured in the month of November) and EV 2W retail sales increased 3% yoy in October 2025. Like-for-like retail volumes grew 20-25% yoy for the industry. TVSL 2W volumes grew 11% yoy, driven by 8% yoy growth in domestic volumes and 21% yoy growth in export volumes. Royal Enfield's volumes grew 13% yoy, led by 15% yoy growth in domestic and a 7% decline in exports.

CV segment volumes witnessed double-digit growth in October 2025

Domestic CV segment wholesale volumes saw a double-digit increase yoy, driven by strong growth in the LCV segment. Retail volumes saw a 20% yoy rise in October 2025, driven by the LGV segment. TTMT domestic CV volumes rose 7% yoy, led by (1) a 7% yoy increase in HCV truck segments, (2) a 6% increase in ILMCV truck segment and (3) a 7% yoy rise in SCV segments. AL reported a 16% yoy increase, while VECV's volumes grew 13% yoy in October 2025.

Domestic tractor segment momentum remains strong in October 2025

Based on our estimates, domestic tractor segment volumes grew in high-single digits after reporting 43% yoy growth in the month of October. The strong growth was driven by (1) benefits of the GST cut, (2) normal monsoon and (3) favorable terms of trade for farmers. M&M's tractor volumes grew 13% yoy, whereas Escorts Kubota's tractor volumes grew 4% yoy in October 2025.

Full sector coverage on KINSITE

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Maruti Suzuki's total volumes increased by 7% yoy in October 2025; domestic volumes up 9.4% on a yoy basis, driven by strong retail sales during the month of October

Exhibit 1: Maruti Suzuki monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	FYTD 2026	FYTD 2025
Sales volume (units)															
Mini (Alto, S Presso)	10,687	9,750	7,418	14,247	10,026	11,655	6,332	6,776	6,414	6,822	6,853	7,208	9,067	49,472	72,474
Compact (Swift, Baleno, Ritz, Celerio, Dzire, New WagnoR, Ignis)	65,948	61,373	54,906	82,241	72,942	66,906	61,591	61,502	54,177	65,667	59,597	66,882	76,143	445,559	432,369
UV (Ertiga, S-Cross, Brezza, XL6, Grand Vitara, Fronx, Jimny, Invicto)	70,644	59,003	55,651	65,093	65,033	61,097	59,022	54,899	47,947	52,773	54,043	48,695	77,571	394,950	414,309
Van (Omni and Eeco)	11,653	10,589	11,678	11,250	11,493	10,409	11,438	12,327	9,340	12,341	10,785	10,035	13,537	79,803	80,253
Sedan (Ciaz)	659	597	464	768	1,097	676	321	458	1,028	173	—	—	—	1,980	4,800
Light commercial vehicle	3,539	2,926	2,406	4,089	2,710	2,391	3,349	2,728	2,433	2,794	2,772	2,891	4,357	21,324	19,970
Sales to other OEMs	10,136	8,660	8,306	7,463	10,878	6,882	9,827	10,168	8,812	8,211	10,095	11,750	8,915	67,778	64,233
Total domestic	**173,266**	**152,898**	**140,829**	**185,151**	**174,179**	**160,016**	**151,880**	**148,858**	**130,151**	**148,781**	**144,145**	**147,461**	**189,590**	**1,060,866**	**1,088,408**
Exports	33,168	28,633	37,419	27,100	25,021	32,968	27,911	31,219	37,842	31,745	36,538	42,204	31,304	238,763	181,444
Total volumes	**206,434**	**181,531**	**178,248**	**212,251**	**199,200**	**192,984**	**179,791**	**180,077**	**167,993**	**180,526**	**180,683**	**189,665**	**220,894**	**1,299,629**	**1,269,852**
Yoy change (%)															
Mini (Alto, S Presso)	(26.6)	(2.1)	190.1	(10.1)	(32.2)	(1.5)	(45.0)	(31.6)	(31.7)	(31.5)	(35.6)	(30.4)	(15.2)	(31.7)	
Compact (Swift, Baleno, Ritz, Celerio, Dzire, New WagnoR, Ignis)	(18.2)	(5.1)	20.0	7.5	1.8	(4.2)	8.1	(9.8)	(15.4)	11.9	2.7	10.6	15.5	3.1	
UV (Ertiga, S-Cross, Brezza, XL6, Grand Vitara, Fronx, Jimny, Invicto)	19.4	20.4	21.1	4.9	6.2	4.6	4.4	1.3	(8.5)	(6.3)	(13.8)	(20.9)	9.8	(4.7)	
Van (Omni and Eeco)	(10.2)	3.5	16.4	(6.4)	(5.4)	(13.4)	(5.2)	12.5	(13.3)	3.6	(1.8)	(15.7)	16.2	(0.6)	
Sedan (Ciaz)	(5.2)	114.7	(5.1)	111.6	128.1	14.6	(63.0)	(37.3)	79.7	(71.3)	(100.0)	(100.0)	(100.0)	(58.8)	
Light commercial vehicle	(9.1)	16.6	40.4	19.8	(13.3)	(33.8)	34.2	1.3	(11.8)	(3.4)	11.1	(6.7)	23.1	6.8	
Sales to other OEMs	90.3	79.6	98.9	42.7	111.3	38.4	79.3	(3.1)	6.5	(23.3)	(1.1)	31.5	(12.0)	5.5	
Total domestic	**(2.3)**	**8.1**	**27.3**	**5.5**	**3.3**	**(0.8)**	**4.1**	**(5.3)**	**(12.2)**	**(1.5)**	**(7.5)**	**(6.1)**	**9.4**	**(2.5)**	
Exports	51.1	24.8	39.2	13.3	(13.5)	27.3	26.0	79.8	21.9	32.4	40.5	52.2	(5.6)	31.6	
Total volumes	**3.6**	**10.4**	**29.6**	**6.5**	**0.9**	**3.1**	**7.0**	**3.2**	**(6.3)**	**3.1**	**(0.6)**	**2.7**	**7.0**	**2.3**	

Source: Company, Kotak Institutional Equities

Automotive volumes increased by 24% yoy in October 2025; total tractor volumes grew 13% yoy in October 2025

Exhibit 2: Mahindra & Mahindra monthly sales volume, March fiscal year-ends, 2025-26

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	FYTD 2026	FYTD 2025
Sales volume (units)															
Passenger UVs (incl. Verito)	54,504	46,222	41,424	50,659	50,420	48,048	52,330	52,431	47,306	49,871	39,399	56,233	71,624	369,194	314,714
Commercial Vehicles	28,812	22,042	19,502	23,917	23,826	23,951	22,989	21,392	20,575	21,571	22,427	26,728	31,741	167,423	156,115
3-wheelers	9,826	8,043	5,750	7,452	6,395	7,752	5,470	6,635	8,454	9,475	10,527	13,017	12,762	66,340	50,444
Exports (Auto sector)	3,506	2,776	3,092	3,404	3,061	4,143	3,381	3,652	2,634	2,774	3,548	4,320	4,015	24,324	18,233
Auto division	**96,648**	**79,083**	**69,768**	**85,432**	**83,702**	**83,894**	**84,170**	**84,110**	**78,969**	**83,691**	**75,901**	**100,298**	**120,142**	**627,281**	**539,506**
Tractors (Dom + Exp)	65,453	33,378	22,943	27,557	25,527	34,934	40,054	40,643	53,392	28,708	28,117	66,111	73,660	330,685	280,302
Total	**162,101**	**112,461**	**92,711**	**112,989**	**109,229**	**118,828**	**124,224**	**124,753**	**132,361**	**112,399**	**104,018**	**166,409**	**193,802**	**957,966**	**819,808**
Yoy change (%)															
Passenger UVs (incl. Verito)	24.7	15.6	17.7	17.6	18.9	18.3	27.6	21.3	18.2	19.8	(9.0)	10.1	31.4	17.3	
Commercial vehicles	12.0	(0.8)	9.0	1.9	4.4	14.4	2.8	7.9	(0.1)	9.4	6.3	12.7	10.2	7.2	
3-wheelers	4.5	22.5	8.3	31.9	3.8	46.8	(0.6)	11.2	36.7	163.7	12.9	29.6	29.9	31.5	
Exports (Auto sector)	89.1	52.9	70.0	95.0	98.9	163.4	82.1	36.7	1.4	83.1	15.9	42.7	14.5	33.4	
Auto division	**19.8**	**12.1**	**15.9**	**15.5**	**14.8**	**22.6**	**19.0**	**17.3**	**13.8**	**26.0**	**(1.1)**	**14.2**	**24.3**	**16.3**	
Tractors (Dom + Exp)	29.7	4.1	19.9	15.1	17.8	34.2	8.1	9.5	12.8	5.5	28.3	49.4	12.5	18.0	
Total	**23.6**	**9.6**	**16.9**	**15.4**	**15.5**	**25.8**	**15.3**	**14.7**	**13.4**	**20.0**	**5.4**	**26.0**	**19.6**	**16.9**	

Source: Company, Kotak Institutional Equities

Tata Motors total volumes increased by 20% on a yoy basis in October 2025

Exhibit 3: Tata Motors monthly sales volume, March fiscal year-ends, 2025-26

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	FYTD 2026	FYTD 2025
Sales volume (units)															
CVs	34,259	27,636	33,875	31,988	32,533	41,122	27,221	28,147	30,238	28,956	29,863	35,862	37,530	217,817	209,749
PVs	48,423	47,177	44,289	48,316	46,811	51,872	45,532	42,040	37,237	40,175	43,315	60,907	61,295	330,501	317,858
Total sales	**82,682**	**74,813**	**78,164**	**80,304**	**79,344**	**92,994**	**72,753**	**70,187**	**67,475**	**69,131**	**73,178**	**96,769**	**98,825**	**548,318**	**527,607**
Yoy change (%)															
CVs	(0.2)	(1.4)	(0.9)	(0.3)	(7.3)	(2.7)	(7.8)	(5.2)	(5.4)	7.1	9.8	19.4	9.5	3.8	
PVs	(0.4)	2.2	1.4	(10.6)	(8.8)	3.1	(5.1)	(10.7)	(14.6)	(10.6)	(2.6)	47.4	26.6	4.0	
Total sales	**(0.3)**	**0.9**	**0.4**	**(6.8)**	**(8.2)**	**0.5**	**(6.2)**	**(8.6)**	**(10.8)**	**(4.0)**	**2.1**	**35.6**	**19.5**	**3.9**	

Source: Company, Kotak Institutional Equities

HMI reported flat yoy volumes in October 2025; domestic decline was at 3% yoy in October 2025

Exhibit 4: HMI monthly sales volume, March fiscal year-ends, 2025-26

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	FYTD 2026	FYTD 2025
Sales volume (units)															
Hyundai Motor India	**70,078**	**61,252**	**55,078**	**65,603**	**58,727**	**67,320**	**60,774**	**58,701**	**60,924**	**60,073**	**60,501**	**70,347**	**69,894**	**441,214**	**454,072**
Domestic	55,568	48,246	42,208	54,003	47,727	51,820	44,374	43,861	44,024	43,973	44,001	51,547	53,792	325,572	354,662
Exports	14,510	13,006	12,870	11,600	11,000	15,500	16,400	14,840	16,900	16,100	16,500	18,800	16,102	115,642	99,410
Yoy change (%)															
Hyundai Motor India	**2.0**	**(6.9)**	**(2.4)**	**(3.0)**	**(2.9)**	**2.6**	**(4.6)**	**(7.6)**	**(6.0)**	**(7.0)**	**(4.2)**	**9.6**	**(0.3)**	**(2.8)**	
Domestic	0.8	(2.4)	(1.3)	(5.4)	(4.9)	(2.2)	(11.6)	(10.8)	(12.1)	(10.3)	(11.2)	0.9	(3.2)	(8.2)	
Exports	6.7	(20.5)	(6.1)	10.5	6.8	23.0	21.5	3.1	15.0	3.5	20.9	43.5	11.0	16.3	

Source: Company, Kotak Institutional Equities

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Royal Enfield volumes increased by 13% yoy in October 2025

Exhibit 5: Royal Enfield monthly sales volume, March fiscal year-ends, 2025-26

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	FYTD 2026	FYTD 2025
Sales volume (units)															
Royal Enfield	**110,574**	**82,257**	**79,466**	**91,132**	**90,670**	**101,021**	**86,559**	**89,429**	**89,540**	**88,045**	**114,002**	**124,328**	**124,951**	**716,854**	**564,467**
Domestic	101,886	72,236	67,891	81,052	80,799	88,050	76,002	75,820	76,957	76,254	102,876	113,573	116,844	638,326	512,729
Exports	8,688	10,021	11,575	10,080	9,871	12,971	10,557	13,609	12,583	11,791	11,126	10,755	8,107	78,528	51,738
Yoy change (%)															
Royal Enfield	**31.0**	**2.5**	**25.4**	**19.6**	**19.4**	**33.7**	**5.7**	**25.9**	**22.4**	**30.9**	**54.8**	**42.9**	**13.0**	**27.0**	
Domestic	25.9	(3.9)	18.5	14.9	19.0	33.3	1.3	19.3	16.4	24.6	56.8	43.2	14.7	24.5	
Exports	149.9	96.0	89.9	79.0	23.2	36.4	54.5	82.0	79.1	94.7	39.0	40.6	(6.7)	51.8	

Source: Company, Kotak Institutional Equities

HMCL has yet to report its October sales volumes

Exhibit 6: Hero MotoCorp monthly sales volume, March fiscal year-ends, 2025-26

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	FYTD 2026	FYTD 2025
Total sales	679,091	459,805	324,906	442,873	388,068	549,604	305,406	507,701	553,963	449,755	553,727	687,220		3,057,772	3,054,840
Yoy change (%)	**18.1**	**(6.4)**	**(17.5)**	**2.1**	**(17.2)**	**12.1**	**(42.8)**	**1.9**	**10.0**	**21.5**	**8.1**	**7.9**		**0.1**	

Source: Company, Kotak Institutional Equities

Bajaj Auto has yet to report its October sales volumes at the time of this note

Exhibit 7: Bajaj Auto monthly sales volume, March fiscal year-ends, 2025-26

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	FYTD 2026	FYTD 2025
Sales volume (units)															
Domestic motorcycles	255,909	203,611	128,335	171,299	146,138	183,659	188,615	191,412	149,317	139,279	184,109	273,188		1,125,920	1,219,298
Export motorcycles	158,463	164,465	143,838	157,114	153,280	132,073	129,322	140,958	149,167	156,968	157,778	157,665		891,858	764,827
Total motorcycles	**414,372**	**368,076**	**272,173**	**328,413**	**299,418**	**315,732**	**317,937**	**332,370**	**298,484**	**296,247**	**341,887**	**430,853**	**-**	**2,017,778**	**1,984,125**
Domestic three-wheelers	47,992	37,243	34,085	37,060	37,277	37,815	32,000	34,321	39,143	43,864	48,289	52,064		249,681	248,034
Exports three-wheelers	17,413	16,321	16,867	15,567	15,376	16,276	15,873	17,930	23,179	25,889	27,440	27,587		137,898	91,401
Total three-wheelers	**65,405**	**53,564**	**50,952**	**52,627**	**52,653**	**54,091**	**47,873**	**52,251**	**62,322**	**69,753**	**75,729**	**79,651**	**-**	**387,579**	**339,435**
Total sales	**479,777**	**421,640**	**323,125**	**381,040**	**352,071**	**369,823**	**365,810**	**384,621**	**360,806**	**366,000**	**417,616**	**510,504**	**-**	**2,405,357**	**2,323,560**
Yoy change (%)															
Domestic motorcycles	(8.1)	(6.9)	(19.0)	(11.4)	(14.3)	0.4	(13.1)	1.6	(15.7)	(17.5)	(11.7)	5.3		(7.7)	
Exports motorcycles	22.2	26.1	15.4	36.7	23.5	0.9	3.6	20.3	18.0	22.0	24.7	11.7		16.6	
Total motorcycles	**1.5**	**5.5**	**(3.8)**	**6.5**	**1.6**	**0.6**	**(7.0)**	**8.8**	**(1.7)**	**(0.4)**	**2.0**	**7.6**		**1.7**	
Domestic three-wheelers	(6.1)	(4.9)	4.7	1.0	2.5	1.1	(0.4)	(6.6)	(0.3)	4.1	6.8	(0.9)		0.7	
Exports three-wheelers	46.2	10.2	49.8	40.6	(1.5)	11.3	10.7	36.9	48.7	78.8	57.5	67.3		50.9	
Total three-wheelers	**3.7**	**(0.7)**	**16.3**	**10.2**	**1.3**	**4.0**	**3.0**	**4.8**	**13.7**	**23.2**	**20.9**	**15.4**		**14.2**	
Total sales	**1.8**	**4.6**	**(1.1)**	**7.0**	**1.6**	**1.1**	**(5.8)**	**8.2**	**0.6**	**3.3**	**5.0**	**8.7**		**3.5**	

Source: Company, Kotak Institutional Equities

TVS Motors' total volumes increased by 11% yoy in October 2025

Exhibit 8: TVS Motors monthly sales volume, March fiscal year-ends, 2025-26

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	FYTD 2026	FYTD 2025
Sales volume (units)															
Motorcycles	230,822	180,247	144,811	174,388	192,960	196,734	220,527	211,505	188,774	201,494	221,870	249,621	266,715	1,560,506	1,306,088
Scooters	193,439	165,535	133,919	171,111	164,415	166,297	169,741	166,749	162,291	198,265	222,296	218,928	205,919	1,344,189	1,102,231
Mopeds	53,898	46,691	33,272	42,172	34,514	37,089	40,062	37,912	34,633	39,031	46,622	55,374	52,516	306,150	316,499
Three-wheelers	10,856	8,777	9,685	9,952	12,087	14,567	13,566	15,109	16,303	17,560	18,748	17,141	18,407	116,834	79,595
Total sales	**489,015**	**401,250**	**321,687**	**397,623**	**403,976**	**414,687**	**443,896**	**431,275**	**402,001**	**456,350**	**509,536**	**541,064**	**543,557**	**3,327,679**	**2,804,413**
Yoy change (%)															
Motorcycles	14.3	4.6	(2.2)	12.1	4.9	14.6	17.2	21.8	23.6	25.1	30.1	8.9	15.6	19.5	
Scooters	17.1	21.9	29.8	29.3	24.4	26.5	17.8	14.8	25.8	41.6	35.9	17.2	6.5	22.0	
Mopeds	0.7	6.2	(14.4)	0.3	(17.1)	(10.3)	(5.4)	(6.8)	(14.4)	1.1	4.2	(0.7)	(2.6)	(3.3)	
Total three-wheelers	(23.0)	(27.6)	(18.2)	3.9	13.9	43.6	50.3	46.3	42.0	21.4	47.1	60.2	69.6	46.8	
Total sales	**12.5**	**10.2**	**6.6**	**17.1**	**9.6**	**16.9**	**15.7**	**16.6**	**20.5**	**28.9**	**30.1**	**12.1**	**11.2**	**18.7**	

Source: Company, Kotak Institutional Equities

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Ashok Leyland volumes increased by 16% yoy in October 2025

Exhibit 9: Ashok Leyland monthly sales volume, March fiscal year-ends, 2025-26

														FYTD	
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	2026	2025
Sales volume (units)															
LCV	5,902	4,961	5,483	5,829	6,417	7,022	5,461	5,202	5,504	5,535	5,858	7,005	6,955	41,520	39,354
MHCV	9,408	9,176	11,474	11,384	11,486	17,038	7,960	10,282	9,829	9,529	9,381	11,808	10,865	69,654	65,473
Total CVs	**15,310**	**14,137**	**16,957**	**17,213**	**17,903**	**24,060**	**13,421**	**15,484**	**15,333**	**15,064**	**15,239**	**18,813**	**17,820**	**111,174**	**104,827**
Yoy change (%)															
LCV	(11.6)	(10.7)	(0.7)	1.9	5.3	(3.9)	6.1	(4.4)	1.5	0.9	1.0	13.8	17.8	5.5	
MHCV	(7.6)	8.0	7.9	11.4	(0.4)	9.5	(12.7)	11.2	3.3	12.9	8.3	6.6	15.5	6.4	
Total CVs	**(9.2)**	**0.6**	**5.0**	**8.0**	**1.5**	**5.2**	**(6.0)**	**5.5**	**2.6**	**8.2**	**5.4**	**9.2**	**16.4**	**6.1**	

Source: Company, Kotak Institutional Equities

VECV domestic volumes grew 13% yoy in October 2025

Exhibit 10: VECV monthly sales volume, March fiscal year-ends, 2025-26

														FYTD	
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	2026	2025
Domestic volumes	6,611	4,957	7,545	7,872	7,357	11,187	6,257	6,758	6,722	6,410	6,331	6,652	7,070	46,200	43,625
Export volumes	300	402	490	450	552	665	460	500	476	530	593	700	701	3,960	2,622
Volvo Volumes	201	215	289	167	183	242	129	143	165	175	243	267	279	1,401	1,341
Total sales	**7,112**	**5,574**	**8,324**	**8,489**	**8,092**	**12,094**	**6,846**	**7,401**	**7,363**	**7,115**	**7,167**	**7,619**	**8,050**	**51,561**	**47,588**
Yoy change (%)															
Domestic volumes	(6.6)	5.8	1.0	21.1	6.2	6.3	27.7	7.2	(2.5)	6.1	5.0	(2.8)	6.9	5.9	
Export volumes	49.3	32.7	52.6	26.8	74.7	44.3	29.2	20.5	13.1	32.5	132.5	47.4	133.7	51.0	
Volvo Volumes	(3.4)	4.9	22.5	(19.7)	2.8	(5.5)	4.9	(21.4)	50.0	(1.7)	(6.5)	(7.0)	38.8	4.5	
Total sales	**(5.0)**	**7.3**	**3.7**	**20.1**	**9.0**	**7.6**	**27.3**	**7.2**	**(0.8)**	**7.4**	**9.5**	**0.1**	**13.2**	**8.3**	

Source: Company, Kotak Institutional Equities

Escorts Kubota volumes increased by 4% on a yoy basis in October 2025

Exhibit 11: Escorts Kubota monthly sales volume, March fiscal year-ends, 2025-26

														FYTD	
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	2026	2025
Sales volume (units)															
Escorts Kubota	**18,110**	**8,974**	**5,472**	**6,669**	**8,590**	**11,374**	**8,729**	**10,354**	**11,498**	**7,154**	**8,456**	**18,267**	**18,798**	**83,256**	**74,475**
Domestic	17,839	8,730	5,016	6,058	7,968	10,775	8,148	9,703	10,997	6,624	7,902	17,803	18,423	79,600	72,016
Exports	271	244	456	611	622	599	581	651	501	530	554	464	375	3,656	2,459
Yoy change (%)															
Escorts Kubota	**19.8**	**(9.4)**	**(10.8)**	**(6.7)**	**11.4**	**15.0**	**(1.2)**	**0.7**	**2.2**	**2.7**	**27.1**	**47.6**	**3.8**	**11.8**	
Domestic	22.6	(8.1)	(12.5)	(10.7)	9.6	15.2	(4.1)	(2.0)	(0.1)	1.3	26.6	48.5	3.3	10.5	
Exports	(51.9)	(39.5)	12.6	66.0	41.4	12.4	67.4	71.3	114.1	25.3	35.5	17.5	38.4	48.7	

Source: Company, Kotak Institutional Equities

Expect upgrades for tractor segment and Tata Motors, given the 7MFY26 performance

Exhibit 12: Residual volume run-rate for auto OEMs, March fiscal year-ends, 2025-26

OEM	Oct-25	Yoy chg (%)	Mom chg (%)	FYTD26	Yoy chg (%)	Residual monthly volume run rate	Residual volume run rate (Yoy growth)
Ashok Leyland	17,820	16.4	(5.3)	111,174	6.1	18,646	3.3
Eicher Motor (RE)	124,951	13.0	0.5	716,854	27.0	92,580	3.9
Eicher Motor (VECV)	8,050	13.2	5.7	51,561	8.3	8,648	1.6
Escorts Kubota	18,798	3.8	2.9	83,256	11.8	7,865	(4.3)
Hyundai Motor India	69,894	(0.3)	(0.6)	441,214	(2.8)	66,588	8.1
Maruti Suzuki	220,894	7.0	16.5	1,299,629	2.3	205,139	12.4
Mahindra and Mahindra	193,802	19.6	16.5	957,966	16.9	111,651	2.2
Tata Motors	98,825	19.5	2.1	548,318	3.9	78,453	(3.3)
TVS Motors	543,557	11.2	0.5	3,327,679	18.7	446,534	15.1

Source: Company, Kotak Institutional Equities estimates

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PV retail volumes increased by 11% yoy in October 2025 as GST cut was effective from September 22

Exhibit 13: OEM wise PV retail sales volume, March fiscal year-ends, 2025-26

														FYTD	
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	2026	2025
Player-wise retail volumes (units)															
Maruti Suzuki	203,501	129,663	115,847	214,912	120,329	134,779	141,215	119,674	118,947	131,119	130,185	122,738	239,061	1,002,939	958,872
Hyundai	69,932	44,827	39,317	61,448	39,331	43,959	45,148	39,314	39,311	43,757	43,085	35,443	65,045	311,103	330,052
Mahindra & Mahindra	61,148	43,728	35,292	54,542	42,037	47,098	48,293	43,031	39,734	41,168	45,242	37,088	66,905	321,461	286,523
Tata Motors	66,243	42,519	38,260	54,868	39,466	49,860	45,160	37,502	35,573	40,729	40,067	40,784	74,858	314,673	309,660
Kia Motors	29,613	18,908	17,370	22,898	19,474	22,821	22,343	17,422	18,550	19,913	18,771	16,532	32,737	146,268	140,259
Honda	7,352	4,591	4,724	7,963	5,348	5,142	5,046	4,258	3,994	4,390	4,180	3,284	7,168	32,320	36,850
Toyota	29,564	20,949	19,027	30,426	22,854	25,017	25,285	23,555	23,802	26,206	26,078	19,773	34,174	178,873	153,858
Renault	4,471	2,974	2,381	3,961	2,541	2,644	2,866	2,467	2,575	2,300	2,607	2,510	5,041	20,366	24,032
Nissan	2,706	2,386	1,643	2,601	1,742	1,800	1,906	1,602	1,382	1,544	1,477	1,299	2,548	11,758	14,672
MG Motor	5,815	5,136	5,340	6,755	4,843	5,560	5,278	5,377	5,291	6,255	6,045	4,651	5,753	38,650	29,652
Skoda	8,892	5,801	6,259	9,506	6,743	9,446	10,034	8,723	7,946	8,210	8,359	6,360	12,054	61,686	45,843
Others	6,865	4,793	3,948	7,110	5,437	8,867	9,835	8,059	8,600	8,435	4,268	5,077	7,432	51,706	37,457
Total	**496,102**	**326,275**	**289,408**	**476,990**	**310,145**	**356,993**	**362,409**	**310,984**	**305,705**	**334,026**	**330,364**	**295,539**	**552,776**	**2,491,803**	**2,367,730**
Yoy change (%)	**36.1**	**(12.9)**	**(3.5)**	**18.6**	**(7.8)**	**9.4**	**5.7**	**0.2**	**5.6**	**1.5**	**3.7**	**5.0**	**11.4**	**5.2**	
Player-wise retail market share (%)															
Maruti Suzuki	41.0	39.7	40.0	45.1	38.8	37.8	39.0	38.5	38.9	39.3	39.4	41.5	43.2	40.2	40.5
Hyundai	14.1	13.7	13.6	12.9	12.7	12.3	12.5	12.6	12.9	13.1	13.0	12.0	11.8	12.5	13.9
Mahindra & Mahindra	12.3	13.4	12.2	11.4	13.6	13.2	13.3	13.8	13.0	12.3	13.7	12.5	12.1	12.9	12.1
Tata Motors	13.4	13.0	13.2	11.5	12.7	14.0	12.5	12.1	11.6	12.2	12.1	13.8	13.5	12.6	13.1
Kia Motors	6.0	5.8	6.0	4.8	6.3	6.4	6.2	5.6	6.1	6.0	5.7	5.6	5.9	5.9	5.9
Honda	1.5	1.4	1.6	1.7	1.7	1.4	1.4	1.4	1.3	1.3	1.3	1.1	1.3	1.3	1.6
Toyota	6.0	6.4	6.6	6.4	7.4	7.0	7.0	7.6	7.8	7.8	7.9	6.7	6.2	7.2	6.5
Renault	0.9	0.9	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.8	0.8	0.9	0.8	1.0
Nissan	0.5	0.7	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.5	0.6
MG Motor	1.2	1.6	1.8	1.4	1.6	1.6	1.5	1.7	1.7	1.9	1.8	1.6	1.0	1.6	1.3
Skoda	1.8	1.8	2.2	2.0	2.2	2.6	2.8	2.8	2.6	2.5	2.5	2.2	2.2	2.5	1.9
Others	1.4	1.5	1.4	1.5	1.8	2.5	2.7	2.6	2.8	2.5	1.3	1.7	1.3	2.1	1.6
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**	**100.0**	**100.0**

Source: Parivahan Sewa, Kotak Institutional Equities

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2W ICE retail volumes increased 55% yoy in October 2025, partly on account of delayed festive during the base period

Exhibit 14: OEM wise 2W ICE and EV retail sales volume, March fiscal year-ends, 2025-26

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	FYTD 2026	FYTD 2025
Player-wise retail volumes (units) - ICE															
Hero MotoCorp	570,525	909,484	327,970	410,241	384,379	429,223	506,699	493,264	387,244	329,889	329,235	310,658	978,756	3,335,745	2,940,401
Bajaj Auto	202,450	278,414	120,911	147,170	128,458	132,747	164,627	163,509	133,689	118,994	114,196	115,069	288,457	1,098,541	1,101,912
TVS Motors	323,094	395,227	196,922	265,811	237,695	250,599	292,005	286,466	258,194	248,554	248,545	223,992	528,567	2,086,323	1,729,845
Honda	555,790	655,990	316,671	374,349	329,671	356,922	407,581	394,482	356,222	346,349	355,366	321,870	821,024	3,002,894	2,754,719
Royal Enfield	97,349	95,090	54,357	78,622	71,732	76,945	82,519	78,654	72,380	68,797	73,192	77,030	143,998	596,570	465,233
Classic Legends	4,294	4,213	2,352	2,835	2,338	2,284	2,473	2,014	1,944	2,285	2,455	2,898	6,884	20,953	18,215
Others	178,073	165,106	107,728	151,481	126,861	136,452	148,738	142,062	137,940	142,865	148,646	128,906	232,653	1,081,810	988,496
Total	**1,931,575**	**2,503,524**	**1,126,911**	**1,430,509**	**1,281,134**	**1,385,172**	**1,604,642**	**1,560,451**	**1,347,613**	**1,257,733**	**1,271,635**	**1,180,423**	**3,000,339**	**11,222,836**	**9,998,821**
Player-wise retail market share (%) - ICE															
Hero MotoCorp	29.5	36.3	29.1	28.7	30.0	31.0	31.6	31.6	28.7	26.2	25.9	26.3	32.6	29.7	29.4
Bajaj Auto	10.5	11.1	10.7	10.3	10.0	9.6	10.3	10.5	9.9	9.5	9.0	9.7	9.6	9.8	11.0
TVS Motors	16.7	15.8	17.5	18.6	18.6	18.1	18.2	18.4	19.2	19.8	19.5	19.0	17.6	18.6	17.3
Honda	28.8	26.2	28.1	26.2	25.7	25.8	25.4	25.3	26.4	27.5	27.9	27.3	27.4	26.8	27.6
Royal Enfield	5.0	3.8	4.8	5.5	5.6	5.6	5.1	5.0	5.4	5.5	5.8	6.5	4.8	5.3	4.7
Classic Legends	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Others	9.2	6.6	9.6	10.6	9.9	9.9	9.3	9.1	10.2	11.4	11.7	10.9	7.8	9.6	9.9
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**	**100.0**	**100.0**
Yoy change (%) - ICE															
Hero MotoCorp	36.0	13.4	(29.2)	0.0	(6.9)	(4.3)	(1.0)	11.1	(1.9)	(16.7)	(7.3)	16.0	71.6	13.4	
Bajaj Auto	18.9	5.8	(29.7)	(11.6)	(19.6)	(18.8)	(12.8)	(1.7)	(7.7)	(17.5)	(13.9)	(6.3)	42.5	(0.3)	
TVS Motors	36.7	13.6	(11.1)	10.6	0.8	9.5	6.5	13.4	15.6	6.8	13.1	9.8	63.6	20.6	
Honda	37.7	27.3	(8.3)	4.5	(7.5)	0.1	3.1	0.6	1.0	(6.4)	0.4	(3.9)	47.7	9.0	
Royal Enfield	39.4	13.3	(3.0)	16.8	8.8	17.2	12.3	21.8	28.2	17.3	30.2	31.6	47.9	28.2	
Classic Legends	54.9	27.2	(6.6)	(1.8)	(10.7)	(10.3)	(12.8)	(19.6)	(7.2)	3.9	15.9	33.7	60.3	15.0	
Others	26.8	8.6	(9.4)	9.6	(3.1)	3.0	7.2	0.6	8.1	2.6	9.6	0.8	30.7	9.4	
Total	**33.9**	**15.5**	**(18.3)**	**3.4**	**(6.1)**	**(0.9)**	**1.2**	**6.6**	**3.5**	**(6.4)**	**1.3**	**5.6**	**55.3**	**12.2**	
Player-wise retail volumes (units) - ICE + EV															
Hero MotoCorp	577,877	916,828	328,990	411,867	387,075	437,269	512,850	500,456	394,947	340,435	342,615	323,477	978,756	3,393,536	2,968,396
Bajaj Auto	230,866	304,772	139,206	168,640	150,029	167,962	183,789	185,479	156,863	138,777	126,025	134,758	288,457	1,214,148	1,209,977
TVS Motors	353,281	422,443	214,153	289,839	256,652	281,371	311,983	311,251	283,695	270,997	272,843	246,658	528,567	2,225,994	1,849,268
Honda	555,790	655,990	316,671	374,349	329,677	357,117	407,898	394,819	356,622	346,760	355,744	322,221	821,024	3,005,088	2,754,719
Royal Enfield	97,349	95,090	54,357	78,622	71,732	76,945	82,519	78,654	72,380	68,797	73,192	77,030	143,998	596,570	465,233
Classic Legends	4,294	4,213	2,352	2,835	2,338	2,284	2,473	2,014	1,944	2,285	2,455	2,898	6,884	20,953	18,215
Others	252,216	223,859	144,545	202,783	160,350	193,676	195,662	188,835	187,202	193,267	203,826	178,169	232,653	1,379,614	1,383,248
Total	**2,071,673**	**2,623,195**	**1,200,274**	**1,528,935**	**1,357,853**	**1,516,624**	**1,697,174**	**1,661,508**	**1,453,653**	**1,361,318**	**1,376,700**	**1,285,211**	**3,000,339**	**11,835,903**	**10,649,056**
Player-wise retail market share (%)															
Hero MotoCorp	27.9	35.0	27.4	26.9	28.5	28.8	30.2	30.1	27.2	25.0	24.9	25.2	32.6	28.7	27.9
Bajaj Auto	11.1	11.6	11.6	11.0	11.0	11.1	10.8	11.2	10.8	10.2	9.2	10.5	9.6	10.3	11.4
TVS Motors	17.1	16.1	17.8	19.0	18.9	18.6	18.4	18.7	19.5	19.9	19.8	19.2	17.6	18.8	17.4
Honda	26.8	25.0	26.4	24.5	24.3	23.5	24.0	23.8	24.5	25.5	25.8	25.1	27.4	25.4	25.9
Royal Enfield	4.7	3.6	4.5	5.1	5.3	5.1	4.9	4.7	5.0	5.1	5.3	6.0	4.8	5.0	4.4
Classic Legends	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Others	12.2	8.5	12.0	13.3	11.8	12.8	11.5	11.4	12.9	14.2	14.8	13.9	7.8	11.7	13.0
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**	**100.0**	**100.0**
Yoy change															
Hero MotoCorp	37.2	13.9	(29.3)	0.1	(6.7)	(3.4)	0.0	12.1	(0.7)	(15.2)	(4.8)	18.9	69.4	14.3	
Bajaj Auto	28.8	10.8	(23.7)	(4.9)	(12.5)	(7.5)	(6.4)	5.7	1.9	(14.3)	(15.7)	(5.1)	24.9	0.3	
TVS Motors	39.7	15.1	(8.4)	13.4	2.5	10.1	10.6	17.7	19.5	7.4	14.9	11.0	49.6	20.4	
Honda	37.7	27.3	(8.3)	4.5	(7.5)	0.2	3.1	0.7	1.2	(6.3)	0.5	(3.8)	47.7	9.1	
Royal Enfield	39.4	13.3	(3.0)	16.8	8.8	17.2	12.3	21.8	28.2	17.3	30.2	31.6	47.9	28.2	
Classic Legends	54.9	27.2	(6.6)	(1.8)	(10.7)	(10.3)	(12.8)	(19.6)	(7.2)	3.9	15.9	33.7	60.3	15.0	
Others	34.1	6.6	(15.2)	5.3	(13.6)	(13.5)	4.1	(3.2)	3.2	(5.4)	9.9	0.8	(7.8)	(0.3)	
Total	**36.5**	**16.1**	**(17.5)**	**4.3**	**(6.2)**	**(1.4)**	**2.8**	**7.8**	**5.2**	**(6.2)**	**2.4**	**6.4**	**44.8**	**11.1**	

Source: Parivahan Sewa, Kotak Institutional Equities

2W EV retail volumes rose 3% yoy in October 2025; Ola Electric market share dips sharply

Exhibit 15: OEM wise 2W EV retail sales volume, March fiscal year-ends, 2025-26

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	FYTD 2026	FYTD 2025
Player-wise retail volumes (units)															
Ather Energy	16,233	12,909	10,429	13,098	11,977	15,650	13,332	13,046	14,706	16,429	18,107	18,297	28,061	121,978	66,932
Okinawa	232	235	184	255	197	264	219	246	159	183	168	105	178	1,258	2,413
Hero Electric	151	158	58	82	49	74	55	67	41	38	22	54	12	289	1,632
Greave Cotton	4,015	4,490	2,840	3,613	3,704	5,649	4,003	4,182	4,207	4,200	4,500	4,273	7,629	32,994	20,522
Revolt	955	2,001	994	1,061	761	1,398	625	887	769	823	1,077	700	1,345	6,226	5,348
TVS Motors	30,187	27,216	17,231	24,028	18,957	30,772	19,978	24,785	25,501	22,443	24,298	22,666	29,484	169,155	119,423
Bajaj Auto	28,416	26,358	18,295	21,470	21,571	35,215	19,162	21,970	23,174	19,783	11,829	19,689	31,168	146,775	108,065
Ola Electric	41,818	29,257	13,770	24,411	8,673	23,611	19,818	18,576	20,265	17,897	19,046	13,421	16,034	125,057	244,396
Hero MotoCorp	7,352	7,344	1,020	1,626	2,696	8,046	6,151	7,192	7,703	10,546	13,380	12,819	15,934	73,725	27,995
Honda	–	–	–	–	6	195	317	337	400	411	378	351	401	2,595	–
Others	10,739	9,703	8,542	8,782	8,128	10,578	8,872	9,769	9,115	10,832	12,260	12,413	13,473	76,734	53,509
Total EV two-wheelers	**140,098**	**119,671**	**73,363**	**98,426**	**76,719**	**131,452**	**92,532**	**101,057**	**106,040**	**103,585**	**105,065**	**104,788**	**143,719**	**756,786**	**650,235**
Yoy change (%)	**86.4**	**30.0**	**(3.3)**	**19.8**	**(7.3)**	**(6.3)**	**41.2**	**30.7**	**32.5**	**(3.8)**	**18.0**	**15.7**	**2.6**	**16.4**	
Market share (%)															
Ather Energy	11.6	10.8	14.2	13.3	15.6	11.9	14.4	12.9	13.9	15.9	17.2	17.5	19.5	16.1	10.3
Okinawa	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.4
Hero Electric	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.3
Ampere	2.9	3.8	3.9	3.7	4.8	4.3	4.3	4.1	4.0	4.1	4.3	4.1	5.3	4.4	3.2
Revolt	0.7	1.7	1.4	1.1	1.0	1.1	0.7	0.9	0.7	0.8	1.0	0.7	0.9	0.8	0.8
TVS Motors	21.5	22.7	23.5	24.4	24.7	23.4	21.6	24.5	24.0	21.7	23.1	21.6	20.5	22.4	18.4
Bajaj Auto	20.3	22.0	24.9	21.8	28.1	26.8	20.7	21.7	21.9	19.1	11.3	18.8	21.7	19.4	16.6
Ola Electric	29.8	24.4	18.8	24.8	11.3	18.0	21.4	18.4	19.1	17.3	18.1	12.8	11.2	16.5	37.6
Hero MotoCorp	5.2	6.1	1.4	1.7	3.5	6.1	6.6	7.1	7.3	10.2	12.7	12.2	11.1	9.7	4.3
Others	–	–	–	–	0.0	0.1	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3	–
Total EV two-wheelers	**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**	**100.0**	**100.0**

Source: Parivahan Sewa, Kotak Institutional Equities

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Goods vehicle retail volumes increased 20% yoy in October 2025, driven by LGV segment

Exhibit 16: Goods vehicle retail sales volume, March fiscal year-ends, 2025-26

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	FYTD 2026	FYTD 2025
Player-wise retail volumes (units)															
Tata Motors	28,003	25,620	22,001	28,688	24,541	27,107	26,308	22,134	20,657	21,161	20,736	21,277	32,338	164,611	173,115
Ashok Leyland	13,539	11,318	10,099	14,158	12,834	14,228	13,909	11,750	10,973	11,899	11,167	11,348	14,953	85,999	82,499
VECV	5,858	4,612	3,775	6,152	5,290	5,406	6,052	4,825	4,487	4,893	4,808	4,829	6,337	36,231	34,630
Daimler	1,626	1,424	1,449	1,932	1,570	1,706	1,782	1,559	1,357	1,268	1,212	1,076	1,617	9,871	10,643
M&M	27,418	22,834	18,564	27,224	20,911	23,877	20,742	19,260	18,906	19,484	20,994	20,791	39,793	159,970	138,736
Others	7,184	5,572	7,269	6,680	4,696	5,320	4,383	4,358	4,424	4,720	4,970	4,546	4,895	32,296	36,378
Total LGV+MGV+HGV	**83,628**	**71,380**	**63,157**	**84,834**	**69,842**	**77,644**	**73,176**	**63,886**	**60,804**	**63,425**	**63,887**	**63,867**	**99,933**	**488,978**	**476,001**
Yoy change (%)	**2.9**	**(7.6)**	**(6.1)**	**5.4**	**(9.1)**	**0.2**	**(4.0)**	**(6.6)**	**4.5**	**(3.2)**	**4.2**	**1.9**	**19.5**	**2.7**	
Market share (%)															
Tata Motors	33.5	35.9	34.8	33.8	35.1	34.9	36.0	34.6	34.0	33.4	32.5	33.3	32.4	33.7	36.4
Ashok Leyland	16.2	15.9	16.0	16.7	18.4	18.3	19.0	18.4	18.0	18.8	17.5	17.8	15.0	17.6	17.3
VECV	7.0	6.5	6.0	7.3	7.6	7.0	8.3	7.6	7.4	7.7	7.5	7.6	6.3	7.4	7.3
Daimler	1.9	2.0	2.3	2.3	2.2	2.2	2.4	2.4	2.2	2.0	1.9	1.7	1.6	2.0	2.2
M&M	32.8	32.0	29.4	32.1	29.9	30.8	28.3	30.1	31.1	30.7	32.9	32.6	39.8	32.7	29.1
Others	8.6	7.8	11.5	7.9	6.7	6.9	6.0	6.8	7.3	7.4	7.8	7.1	4.9	6.6	7.6
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**	**100.0**	**100.0**

Source: Parivahan Sewa, Kotak Institutional Equities

3W retail volumes grew by 5% yoy in October 2025

Exhibit 17: Three-wheeler retail sales volume, March fiscal year-ends, 2025-26

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	FYTD 2026	FYTD 2025
Player-wise retail volumes (units)															
Bajaj Auto	47,948	39,058	28,995	39,491	34,658	33,846	32,640	34,599	36,142	38,706	35,175	34,791	50,982	263,035	261,569
Piaggio	9,041	8,842	6,468	7,905	6,654	7,074	6,362	6,221	6,418	6,904	6,727	5,801	9,777	48,210	52,413
M&M	8,251	7,824	6,121	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	50,260	42,243
Atul Auto	3,212	2,512	2,229	2,748	2,327	2,445	2,018	2,047	2,301	2,365	2,108	2,357	3,581	16,777	16,109
TVS Motors	2,451	2,137	1,909	2,704	2,429	2,955	3,150	3,451	3,679	4,282	4,384	4,317	5,560	28,823	13,736
Others	51,942	47,959	48,166	46,995	40,923	45,872	48,411	50,949	44,891	51,981	47,550	44,415	52,430	340,627	332,027
Total 3Ws	**122,845**	**108,332**	**93,888**	**107,023**	**94,171**	**99,372**	**99,761**	**104,447**	**100,611**	**111,418**	**103,124**	**98,861**	**129,510**	**747,732**	**718,097**
Yoy change (%)	**11.5**	**4.7**	**(3.6)**	**6.9**	**(1.9)**	**(5.7)**	**24.5**	**6.3**	**6.7**	**0.8**	**(2.2)**	**(7.2)**	**5.4**	**4.1**	
Market share (%)															
Bajaj Auto	39.0	36.1	30.9	36.9	36.8	34.1	32.7	33.1	35.9	34.7	34.1	35.2	39.4	35.2	36.4
Piaggio	7.4	8.2	6.9	7.4	7.1	7.1	6.4	6.0	6.4	6.2	6.5	5.9	7.5	6.4	7.3
M&M	6.7	7.2	6.5	6.7	7.6	7.2	7.2	6.9	7.1	6.4	7.0	7.3	5.5	6.7	5.9
Atul Auto	2.6	2.3	2.4	2.6	2.5	2.5	2.0	2.0	2.3	2.1	2.0	2.4	2.8	2.2	2.2
TVS Motors	2.0	2.0	2.0	2.5	2.6	3.0	3.2	3.3	3.7	3.8	4.3	4.4	4.3	3.9	1.9
Others	42.3	44.3	51.3	43.9	43.5	46.2	48.5	48.8	44.6	46.7	46.1	44.9	40.5	45.6	46.2
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**	**100.0**	**100.0**

Note:
(1) Retail sales do not include sales from Telangana and Lakshadweep

Source: Parivahan Sewa, Kotak Institutional Equities

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Mahindra Bolero Neo was launched in October 2025

Exhibit 18: PV launch pipeline, March fiscal year-ends, 2025-28E

Manufacturer	Model	Segment	Expected timeline
Kia	Clavis	MPV	Launched in May 2025
Tata Motors	Altroz Facelift	Hatchback	Launched in May 2025
Honda	City Sport	Sedan	Launched in June 2025
Tata Motors	Harrier EV	Large SUV	Launched in June 2025
Toyota	Fortuner Mild Hybrid	SUV	Launched in June 2025
Kia	Carens EV	MUV	Launched in July 2025
Mahindra	3XO REVX	Compact SUV	Launched in July 2025
Renault	Triber Facelift	MPV	Launched in July 2025
Renault	Kiger Facelift	Compact SUV	Launched in August 2025
Maruti Suzuki	Victoris	Compact SUV	Launched in September 2025
VinFast	VF6	Compact SUV	Launched in September 2025
VinFast	VF7	Mid-size SUV	Launched in September 2025
Skoda	Kodiaq Lounge	Mid-size SUV	Launched in September 2025
Honda	Elevate Facelift	Compact SUV	Launched in September 2025
Volvo	EX30	Mid-size SUV	Launched in September 2025
Citroen	Basalt X	Compact SUV	Launched in September 2025
Mahindra	Thar Facelift	SUV	Launched in October 2025
Mahindra	Bolero Neo	SUV	Launched in October 2025
Citroen	Aircross X	Mid-size SUV	Launched in October 2025
Tata Motors	Safari EV	SUV	To be launched in FY2026
Renault	Kwid Facelift	Hatchback	To be launched in FY2026
Skoda	Enyaq	Compact SUV	To be launched in FY2026
Hyundai	Venue facelift	SUV	To be launched in FY2026
Toyota	Urban Cruiser Hyryder 7 seater	Mid-size SUV	To be launched in FY2026
Hyundai	Tucson facelift	D-SUV	To be launched in FY2026
Honda	New WR-V	Compact SUV	To be launched in FY2026
Hyundai	Palisade	Large SUV	To be launched in FY2026
Mahindra	XEV.7e	SUV	To be launched in FY2026
Maruti Suzuki	Baleno facelift	Hatchback	To be launched in FY2026
Maruti Suzuki	Grand Vitara 7-seater	SUV	To be launched in FY2026
Tata Motors	Sierra	SUV	To be launched in FY2026
Toyota	Urban Cruiser EV	Mid-size SUV	To be launched in FY2026
Nissan	Gravite	MPV	To be launched in FY2026
Nissan	New Compact SUV	Compact SUV	To be launched in FY2026
Skoda	Elroq	Compact SUV	To be launched in FY2026
Tata Motors	Altroz EV	Hatchback	To be launched in FY2026
Hyundai	Stargazer	MPV	To be launched in FY2027
Mahindra	BE.07	SUV	To be launched in FY2027
Maruti Suzuki	Wagon R Flex Fuel	Hatchback	To be launched in FY2027
Renault	Duster	Compact SUV	To be launched in FY2027
Tata Motors	Avinya EV	SUV	To be launched in FY2027
Mahindra	BE.09	SUV	To be launched in FY2028

Source: Company, Kotak Institutional Equities estimates

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TVS launched Apache RTX300 in October

Exhibit 19: 2W launch pipeline, March fiscal year-ends, 2025-26E

Manufacturer	Model	Segment	Expected timeline
Bikes			
Ola	Roadster	Electric	Launched on February 2025
Royal Enfield	Classic 650	Premium	Launched in March 2025
Royal Enfield	2025 Hunter 350	Premium	Launched in April 2025
Yezdi	Adventure	Premium	Launched in June 2025
Bajaj	Pulsar NS400Z	Premium	Launched in July 2025
KTM	390 Adventure+	Premium	Launched in July 2025
Husqvarna	Svartpilen 401	Premium	Launched in July 2025
Hero MotoCorp	HF Deluxe Pro	Economy	Launched in July 2025
Honda	CB125 Hornet	Economy	Launched in August 2025
Honda	Shine 100 DX	Economy	Launched in August 2025
Hero	Glamour X	Executive	Launched in August 2025
Royal Enfield	Meteor 350	Premium	Launched in September 2025
TVS	Apache RTX300	Premium	Launched in October 2025
Bajaj	Pulsar NS125	Executive	Launched in October 2025
Yezdi	Roadking	Premium	To be launched in FY2026
Torq	Kratos X	Electric	To be launched in FY2026
Ola	Adventure	Electric	To be launched in FY2026
Ola	Crusier	Electric	To be launched in FY2026
Yamaha	XSR 155	Premium	To be launched in FY2026
Royal Enfield	Flying Flea C6	Electric	To be launched in FY2026
Hero	HF Deluxe 125	Executive	To be launched in FY2026
Scooters			
Hero	Destini	125 cc	Launched in January 2025
Hero MotoCorp	Xoom	160 cc	Launched in January 2025
Suzuki	e-Access	Electric	Launched in June 2025
Bajaj	Chetak 2903 Update	Electric	Launched in June 2025
Hero MotoCorp	Vida VX2	Electric	Launched in July 2025
Aprilia	SR 175	175 cc	Launched in July 2025
Aprilia	SR 125	125 cc	Launched in July 2025
TVS	Orbiter	Electric	Launched in August 2025
TVS	Ntorq	150 cc	Launched in September 2025
Hero	Destini	110 cc	Launched in September 2025
Ampere	Magnus Grand	Electric	Launched in September 2025
TVS	Scooty Zest	110 cc	Launched in October 2025
Suzuki	Burgman	Electric	To be launched in FY2026
Yamaha	Nmax	155 cc	To be launched in FY2026
Honda	Activa 7G	125 cc	To be launched in FY2026

Source: Bikewale, Kotak Institutional Equities estimates

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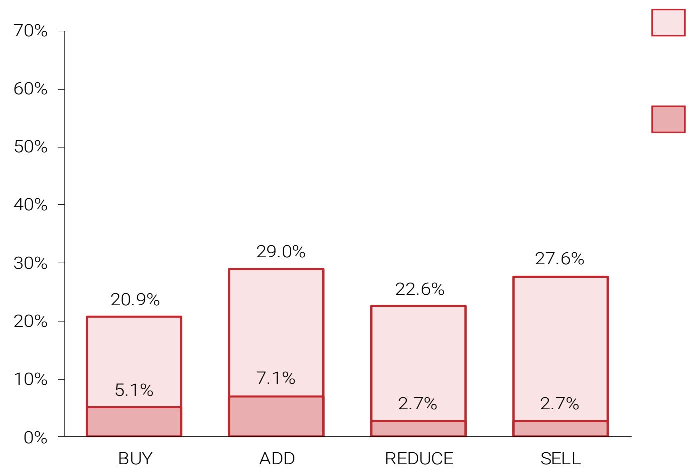

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