Retail & Dispatch Sales Pulse: October 2026

Auto OEM Dispatch – In Oct-2026, 2W sales showed healthy growth; **TVSL sales grew 28.8% YoY and HMCL was up 15.5% YoY**. The PV segment, **driven by strong domestic demand from product launches,** recorded healthy growth in domestic sales, with **MSIL up 25.0% YoY.** The CV segment saw solid growth, with **AL, EIM-VECV** and **M&M** sales up by **22.8% / 34.9% / 15.3% YoY**, respectively.

Auto Retail Sales – The automotive industry posted a **23.8% YoY** decline in retail sales in October 2026, primarily due to a high base created by last year's GST-led festive demand surge, as purchases deferred ahead of GST 2.0 implementation were converted into registrations **during October 2025**. Rising vehicle prices and affordability pressures remain key monitorables for sustaining the recovery.

CNG and EV Penetration – CNG penetration in **PVs increased on a YoY basis** amid a shift towards cleaner fuels. EV penetration across segments improved, though **overall levels remained low, as adoption is constrained by infrastructure and range concerns.**

Inventory Analysis – Dealer inventory levels showed mixed trends across major vehicle segments in October 2026. Overall inventory trended lower during the month, led by MSIL, BJAUT and HMCL.

Auto OEM Dispatches:

- In October 2026, 2W OEMs reported healthy volume growth, led by **TVSL** and **HMCL**, which recorded YoY growth of **28.8% and 15.5% YoY**, respectively, supported by festive demand and strong domestic sales. **BJAUT** and **EIM-RE** reported growth of **14.2% and 6.8% YoY**, respectively, reflecting steady demand across their portfolios.
- PV OEMs also delivered strong wholesale growth, supported by festive buying, improved affordability following GST rationalisation and new launches. **MSIL and TTMT recorded YoY growth of 25.0% and 23.1%,** respectively, driven by broad-based demand. **M&M reported moderate growth of 2.4% YoY**, while Hyundai Motor India posted growth of 17.7% YoY.
- The CV segment sustained strong momentum in October 2026, with **AL, EIM-VECV, M&M** and **TTMT** reporting growth of **22.8%, 34.9%, 15.3% and 27.0% YoY**, respectively. Growth was supported by healthy demand across MHCV and LCV segments, freight activity and replacement demand. In contrast, tractor volumes remained subdued, with **M&M and Escorts declining 12.0% and 10.0% YoY**, respectively, reflecting a high base and uneven rainfall weighing on rural sentiment and farm-linked demand overall.

Segment (Units)	Oct-26	Oct-25	YoY (%)	Sep-26	MoM (%)
Two & Three-wheelers					
Bajaj Auto	**5,91,876**	**5,18,170**	**14.2**	**5,38,443**	**9.9**
- 2W	5,01,194	4,42,316	13.3	4,51,494	11.0
- 3W	90,682	75,854	19.5	86,949	4.3
Eicher Motors – RE	**1,33,442**	**1,24,951**	**6.8**	**1,33,958**	**(0.4)**
- Engine capacity up to 350cc	1,16,816	1,10,874	5.4	1,21,495	(3.9)
- Engine capacity > 350cc	16,626	14,077	18.1	12,463	33.4
Hero MotoCorp	**7,34,403**	**6,35,808**	**15.5**	**7,66,348**	**(4.2)**
- Motorcycles	6,29,800	5,70,753	10.3	6,65,994	(5.4)
- Scooters	1,04,603	65,055	60.8	1,00,354	4.2
TVS Motors	**7,00,134**	**5,43,557**	**28.8**	**6,72,790**	**4.1**
- Domestic 2W	5,14,764	4,21,631	22.1	4,82,073	6.8
- Exports 2W	1,55,915	1,03,519	50.6	1,63,882	(4.9)
- 3W	29,455	18,407	60.0	26,835	9.8
Passenger Vehicles					
Hyundai	**82,299**	**69,894**	**17.7**	**77,916**	**5.6**
Maruti Suzuki	**2,76,120**	**2,20,894**	**25.0**	**2,36,013**	**17.0**
- Passenger Cars	1,00,877	85,210	18.4	91,887	9.8
- Utility Vehicles	97,787	77,571	26.1	78,911	23.9
- Others	27,584	26,809	2.9	20,996	31.4
- Exports	49,872	31,304	59.3	44,219	12.8
M&M	**73,338**	**71,624**	**2.4**	**64,092**	**14.4**
TATA Motors	**75,426**	**61,295**	**23.1**	**70,210**	**7.4**
Commercial Vehicles					
Ashok Leyland	**21,888**	**17,820**	**22.8**	**24,049**	**(9.0)**
- MHCV	13,927	10,865	28.2	16,188	(14.0)
- LCV	7,961	6,955	14.5	7,861	1.3
Eicher Motors – VECV	**10,861**	**8,050**	**34.9**	**11,396**	**(4.7)**
M&M	**53,507**	**46,537**	**15.0**	**49,675**	**7.7**
Tata Motors	**47,652**	**37,530**	**27.0**	**51,062**	**(6.7)**
Tractors					
M&M	**64,846**	**73,660**	**(12.0)**	**52,100**	**24.5**
Escorts	**16,921**	**18,798**	**(10.0)**	**15,214**	**11.2**
Others					
Force Motors	**4,104**	**2,835**	**44.8**	**4,101**	**0.1**

Source: Company, Choice Institutional Equities

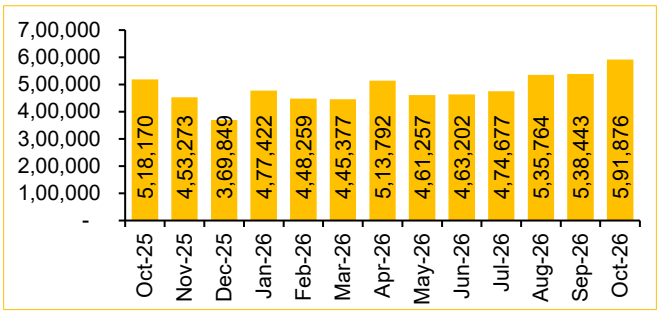
Subhash Gate
Email: subhash.gate@choiceindia.com
Ph: +91 22 6707 9233

Heet Chheda
Email: heet.chheda@choiceindia.com

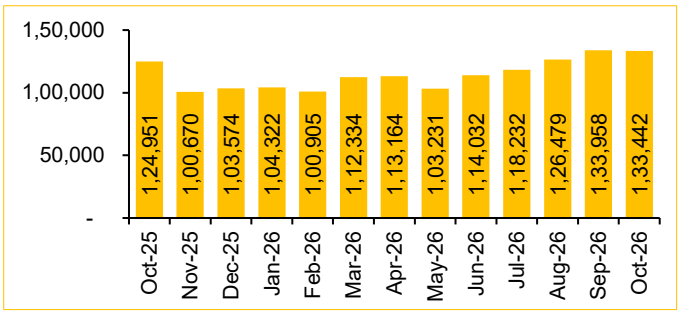
Links to our Previous Reports:
Auto Insights_September 2026
EV Insights_September 2026

OEMs' Total Dispatch Volume (Units) Trend

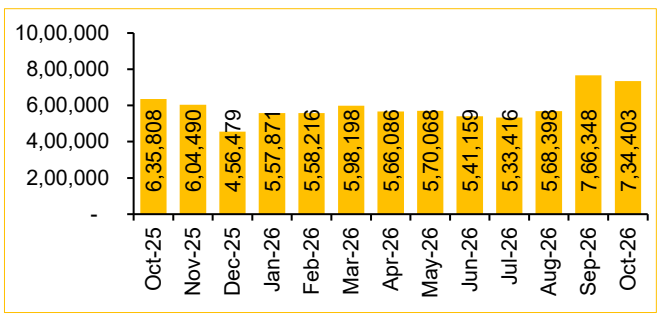
Bajaj Auto: Export segment was up 18.0% YoY



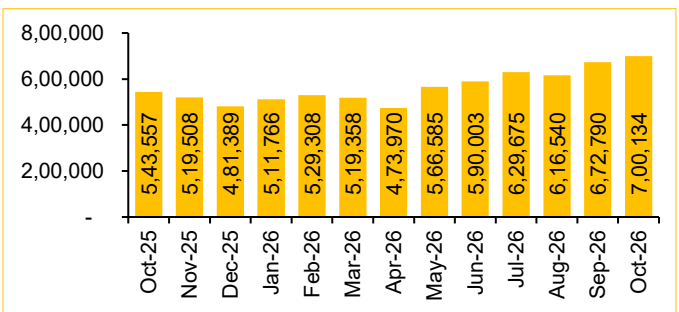
Eicher (RE): > 350cc segment grew 18.1% YoY



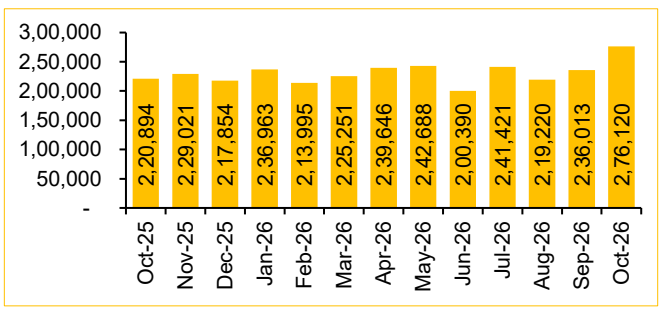
Hero MotoCorp: Scooter segment expanded 60.8% YoY



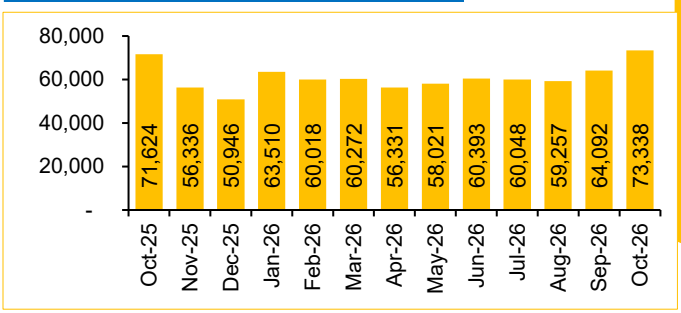
TVS Motors: 3W segment was up 60.0% YoY



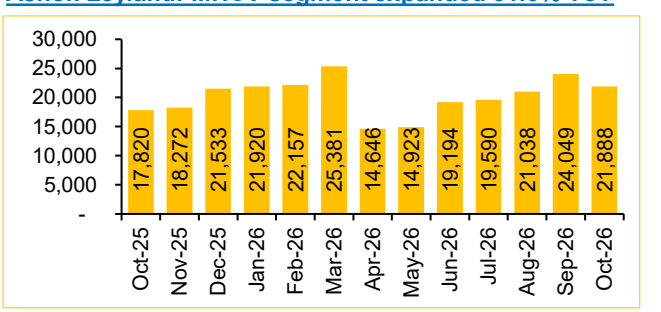
Maruti Suzuki: Exports grew 59.3% YoY



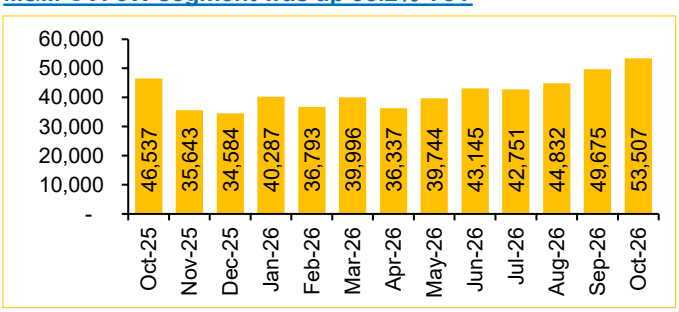
M&M PV: SUV sales expanded 2.4% YoY



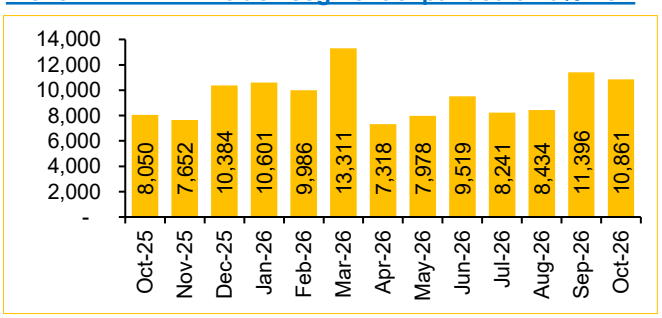
Ashok Leyland: MHCV segment expanded 31.6% YoY



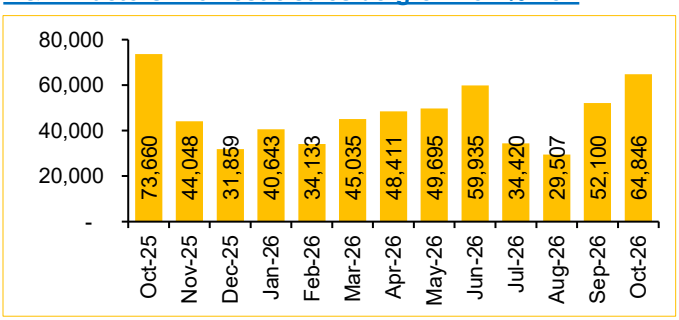
M&M CV: 3W segment was up 38.2% YoY



Eicher: VECV LMD truck segment expanded 37.0% YoY



M&M Tractors: Domestic sales de-grew 13.1% YoY



Source: Company, Choice Institutional Equities

Auto Insights

Auto Retail Sales:

Automobile Market Trend: Subdued YoY performance

The automotive industry recorded a **23.8% YoY decline** in retail sales in October 2026, reflecting a **high base following the GST-led demand surge in October 2025** and a shift in festive purchases to November this year.

Two-wheeler sales declined **28.4% YoY**, while PV sales **fell 14.5%**, as the comparison was impacted by last year's post-GST pent-up demand and festive buying.

In contrast, CV retail was flat, while 3W and tractor sales grew **4.0% and 3.6% YoY**, respectively, indicating resilience in commercial mobility and farm-linked demand. The **headline decline should therefore be interpreted cautiously, as the festive calendar and base effects distort the YoY comparison.**

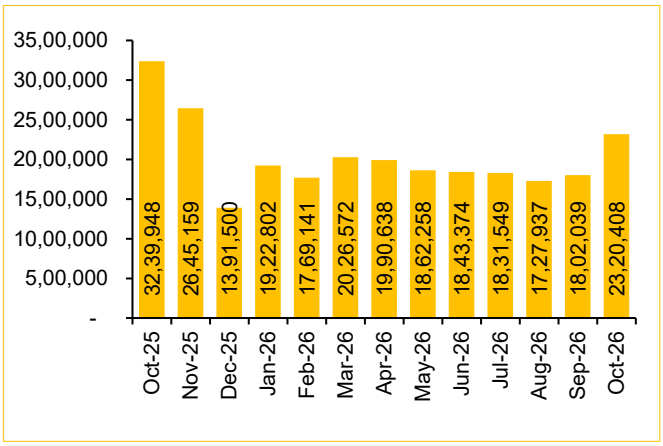
Looking ahead, **Q3FY27E** demand should benefit from the ongoing festive and wedding season, continued GST-led affordability gains and new launches; however, elevated **PV inventory, commodity-cost inflation and the need for sustained retail conversion remain key monitorables**.

Segment (Units)	Oct-26	Oct-25	YoY (%)	Sep-26	MoM (%)
2W	23,20,408	32,39,948	(28.4)	18,02,039	28.8
PV	5,01,988	5,87,026	(14.5)	4,36,305	15.1
CV	1,12,287	1,12,379	(0.1)	1,03,689	8.3
Tractor	77,932	75,198	3.6	76,619	1.7
3W	1,41,415	1,36,026	4.0	1,34,981	4.8
Others	23,106	20,107	14.9	21,210	8.9
Total	**31,77,136**	**41,70,684**	**(23.8)**	**25,74,843**	**23.4**

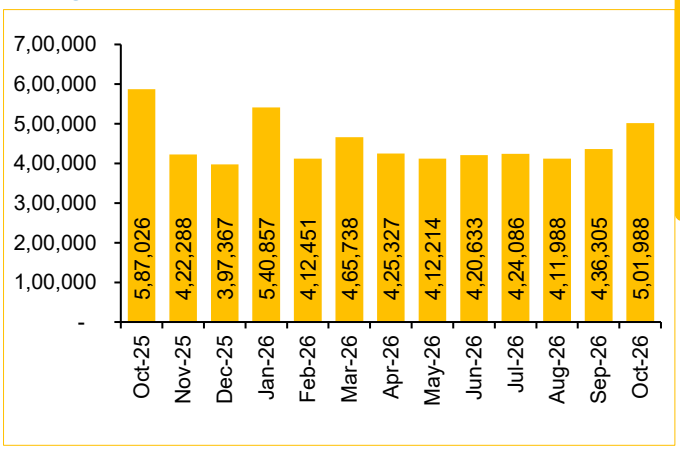
Source: VAHAN, Choice Institutional Equities. Note: Vahan retail figures are updated as of November 02, 2026.*
Disclaimer: Vahan Retail figures are updated on a continuous basis and can take a few days to show the final updated figures for a particular month.

Retail Sales (Units) Trend

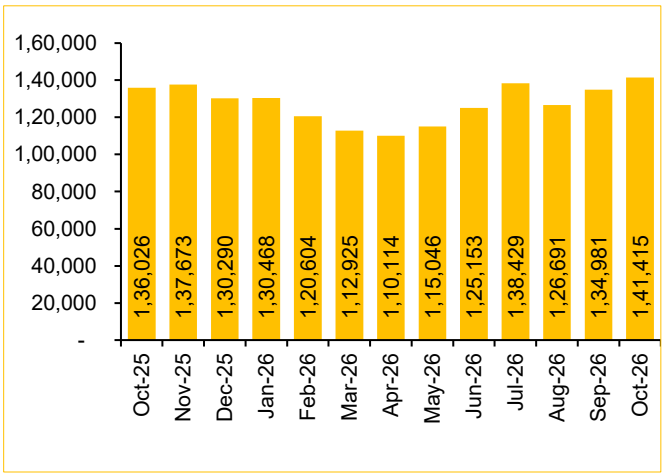
2W segment decline 28.4% on a YoY basis



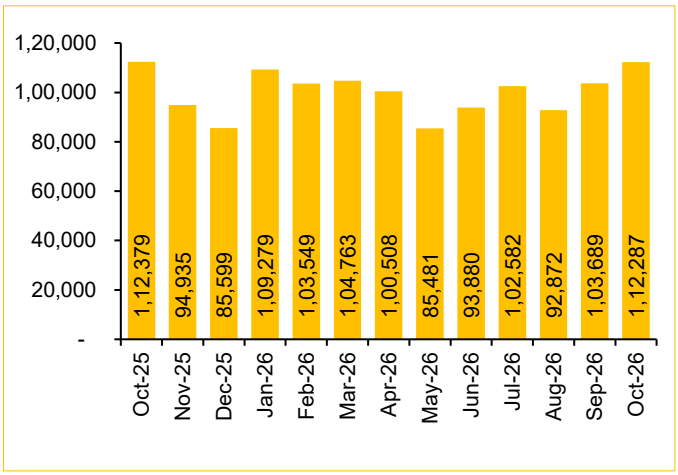
PV segment down 14.5% on a YoY basis



3W segment grew 4.0% on a YoY basis



CV segment flat de-growth on a YoY basis



Source: VAHAN, Choice Institutional Equities

Auto Insights

Retail Market total volumes & market share (%) trend

2W: Honda maintains the leadership position in October 2026

2W Volumes ('000)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	YoY %
HERO	1,007.1	900.5	301.3	501.6	467.0	553.0	562.1	520.5	474.4	442.4	416.3	435.9	598.6	(40.6)
HONDA	850.9	640.1	379.8	494.7	451.0	493.4	494.3	456.5	456.2	472.9	450.1	471.4	637.5	(25.1)
TVS	572.7	464.1	282.5	378.9	351.0	389.2	382.5	359.6	362.0	376.6	356.3	366.8	458.4	(20.0)
BAJAJ	335.2	271.1	147.3	204.7	189.3	226.1	211.4	199.7	189.7	181.6	158.3	167.1	209.5	(37.5)
RE - EICHER	154.6	122.9	87.9	112.3	97.4	101.5	103.0	87.2	97.4	97.6	97.2	105.1	123.8	(19.9)
SUZUKI	142.1	111.3	86.1	104.9	99.7	102.5	96.9	99.3	106.2	103.7	105.2	102.8	120.8	(15.0)
YAMAHA	94.8	73.3	56.5	66.2	62.6	67.7	65.5	61.2	68.2	68.2	62.8	64.7	79.0	(16.7)
OLA	16.4	8.9	9.4	7.8	4.2	10.3	12.4	15.3	16.3	14.2	13.9	13.5	12.1	(26.4)
OTHERS	66.0	53.0	40.7	51.8	46.9	83.0	62.7	63.0	73.1	74.4	67.8	74.8	80.6	22.2
Total	**3,239.9**	**2,645.2**	**1,391.5**	**1,922.8**	**1,769.1**	**2,026.6**	**1,990.6**	**1,862.3**	**1,843.4**	**1,831.5**	**1,727.9**	**1,802.0**	**2,320.4**	**(28.4)**

Market share %	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
HERO	31.1	34.0	21.7	26.1	26.4	27.3	28.2	28.0	25.7	24.2	24.1	24.2	25.8
HONDA	26.3	24.2	27.3	25.7	25.5	24.3	24.8	24.5	24.7	25.8	26.1	26.2	27.5
TVS	17.7	17.5	20.3	19.7	19.8	19.2	19.2	19.3	19.6	20.6	20.6	20.4	19.8
BAJAJ	10.3	10.2	10.6	10.6	10.7	11.2	10.6	10.7	10.3	9.9	9.2	9.3	9.0
RE - EICHER	4.8	4.6	6.3	5.8	5.5	5.0	5.2	4.7	5.3	5.3	5.6	5.8	5.3
SUZUKI	4.4	4.2	6.2	5.5	5.6	5.1	4.9	5.3	5.8	5.7	6.1	5.7	5.2
YAMAHA	2.9	2.8	4.1	3.4	3.5	3.3	3.3	3.3	3.7	3.7	3.6	3.6	3.4
OLA	0.5	0.3	0.7	0.4	0.2	0.5	0.6	0.8	0.9	0.8	0.8	0.7	0.5
OTHERS	2.0	2.0	2.9	2.7	2.7	4.1	3.1	3.4	4.0	4.1	3.9	4.1	3.5
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, Choice Institutional Equities

Auto Insights

3W: Bajaj Auto, aided by passenger 3Ws, leads the 3W segment

3W Volumes ('000)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	YoY %
BAJAJ	56.4	47.2	37.1	47.6	47.3	43.7	41.9	41.8	44.1	48.3	45.8	48.5	51.8	(8.2)
MAHINDRA	12.8	11.5	8.5	8.1	8.5	10.0	10.9	11.9	13.6	15.0	13.6	15.3	15.9	24.2
PIAGGIO	10.4	9.5	7.8	8.9	9.3	9.0	8.5	8.1	9.3	10.2	8.9	9.5	9.8	(5.6)
TVS	5.9	5.6	5.3	5.7	5.4	5.7	5.6	6.2	6.7	7.7	7.5	7.9	8.6	46.2
ATUL AUTO	3.6	3.5	2.7	3.3	3.2	3.0	2.7	2.6	2.9	3.1	2.8	3.0	3.5	(3.9)
YC ELECTRIC	3.5	3.5	3.0	2.4	2.0	1.9	1.9	2.3	2.4	2.4	2.2	2.4	2.5	(28.7)
OTHERS	43.4	56.9	66.0	54.4	45.0	39.6	38.6	42.2	46.1	51.8	45.9	48.4	49.4	13.7
Total	**136.0**	**137.7**	**130.3**	**130.5**	**120.6**	**112.9**	**110.1**	**115.0**	**125.2**	**138.4**	**126.7**	**135.0**	**141.4**	**4.0**

Market share %	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
BAJAJ	41.5	34.3	28.4	36.5	39.2	38.7	38.1	36.3	35.3	34.9	36.2	35.9	36.6
MAHINDRA	9.4	8.3	6.5	6.2	7.1	8.8	9.9	10.3	10.9	10.8	10.7	11.4	11.2
PIAGGIO	7.7	6.9	6.0	6.9	7.7	8.0	7.7	7.1	7.5	7.3	7.0	7.0	7.0
TVS	4.3	4.1	4.1	4.4	4.5	5.0	5.1	5.4	5.4	5.6	5.9	5.8	6.1
ATUL AUTO	2.6	2.6	2.1	2.5	2.6	2.7	2.4	2.2	2.3	2.2	2.2	2.2	2.4
YC ELECTRIC	2.6	2.5	2.3	1.9	1.6	1.7	1.8	2.0	1.9	1.7	1.7	1.7	1.8
OTHERS	31.9	41.3	50.6	41.7	37.3	35.1	35.0	36.7	36.9	37.4	36.2	35.9	34.9
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, Choice Institutional Equities

Retail Market total volumes & market share (%) trend

PV: Maruti Suzuki retains its leadership position, maintaining its market share YoY

PV Volumes ('000)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	YoY %
MARUTI	249.4	164.5	156.7	226.0	161.8	180.6	164.1	168.6	171.9	165.2	169.2	172.8	211.6	(15.1)
TATA	79.1	56.8	55.5	68.2	59.3	69.4	59.6	55.9	57.4	58.6	58.3	57.8	72.3	(8.7)
M&M	73.3	59.0	51.3	67.6	57.5	67.1	59.3	53.8	56.6	58.2	52.7	59.5	64.2	(12.4)
HYUNDAI	69.4	52.7	50.9	69.6	48.3	51.8	49.7	47.3	45.2	48.9	48.2	51.4	57.9	(16.5)
TOYOTA	37.2	29.7	27.7	37.2	28.4	29.7	28.8	27.0	29.5	30.3	25.7	28.6	27.7	(25.5)
KIA INDIA	35.4	25.8	22.2	32.4	27.1	30.4	27.0	25.7	24.1	26.5	24.4	27.8	30.7	(13.2)
Others	43.2	33.7	33.0	39.8	30.1	36.7	36.7	33.8	35.9	36.5	33.5	38.4	37.4	(13.3)
Total	**587.0**	**422.3**	**397.4**	**540.9**	**412.5**	**465.7**	**425.3**	**412.2**	**420.6**	**424.1**	**412.0**	**436.3**	**502.0**	**(14.5)**

Market share %	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
MARUTI	42.5	39.0	39.4	41.8	39.2	38.8	38.6	40.9	40.9	38.9	41.1	39.6	42.2
TATA	13.5	13.4	14.0	12.6	14.4	14.9	14.0	13.6	13.6	13.8	14.2	13.2	14.4
M&M	12.5	14.0	12.9	12.5	13.9	14.4	13.9	13.1	13.5	13.7	12.8	13.6	12.8
HYUNDAI	11.8	12.5	12.8	12.9	11.7	11.1	11.7	11.5	10.8	11.5	11.7	11.8	11.5
TOYOTA	6.3	7.0	7.0	6.9	6.9	6.4	6.8	6.6	7.0	7.1	6.2	6.6	5.5
KIA INDIA	6.0	6.1	5.6	6.0	6.6	6.5	6.4	6.2	5.7	6.2	5.9	6.4	6.1
Others	7.4	8.0	8.3	7.4	7.3	7.9	8.6	8.2	8.5	8.6	8.1	8.8	7.5
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, Choice Institutional Equities

CV: Tata Motors remains the market leader in October 2026

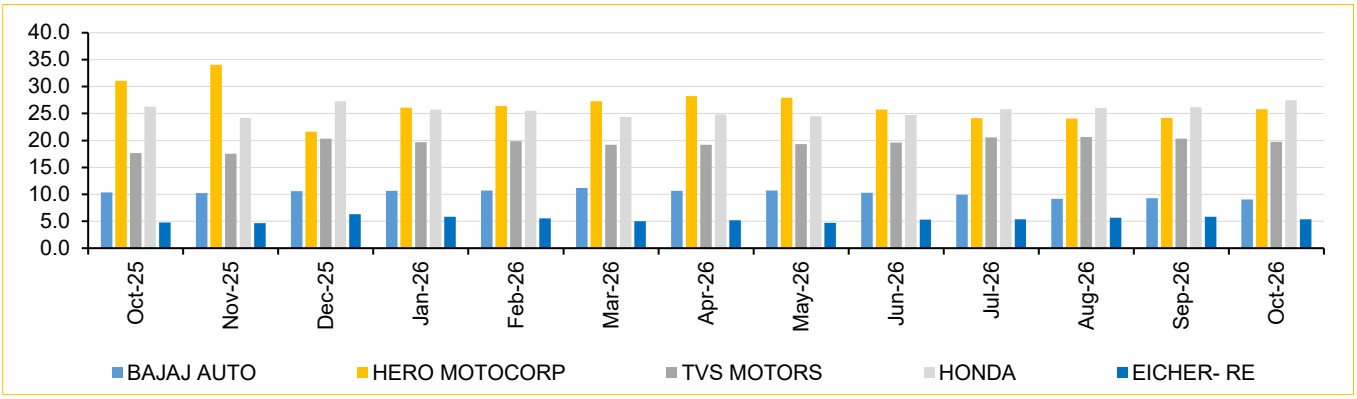
CV Volumes ('000)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	YoY %
TATA MOTORS	34.7	32.3	29.3	36.6	35.5	35.6	34.8	27.7	28.7	31.9	28.5	34.7	38.3	10.2
M&M	38.4	28.9	23.5	32.9	27.8	27.6	24.9	22.7	25.1	26.6	24.5	28.0	31.2	(18.7)
AL	17.6	16.3	15.8	19.7	19.4	20.2	18.4	15.2	15.7	18.3	17.2	19.4	20.5	16.3
VECV - EICHER	7.7	7.3	6.8	8.2	8.4	8.5	9.0	7.1	7.8	8.5	7.1	8.3	9.3	21.3
Others	14.0	10.2	10.1	11.8	12.4	12.8	13.4	12.8	16.6	17.2	15.6	13.4	13.0	(7.0)
Total	**112.4**	**94.9**	**85.6**	**109.3**	**103.5**	**104.8**	**100.5**	**85.5**	**93.9**	**102.6**	**92.9**	**103.7**	**112.3**	**(0.1)**

Market share %	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
TATA MOTORS	30.9	34.1	34.3	33.5	34.3	34.0	34.6	32.4	30.5	31.1	30.7	33.5	34.1
M&M	34.2	30.4	27.5	30.1	26.9	26.4	24.8	26.5	26.7	26.0	26.4	27.0	27.8
AL	15.6	17.1	18.5	18.1	18.7	19.3	18.3	17.8	16.7	17.9	18.5	18.7	18.2
VECV - EICHER	6.8	7.6	8.0	7.5	8.1	8.1	9.0	8.3	8.3	8.3	7.7	8.0	8.3
Others	12.4	10.8	11.8	10.8	12.0	12.2	13.3	15.0	17.7	16.8	16.8	12.9	11.6
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**

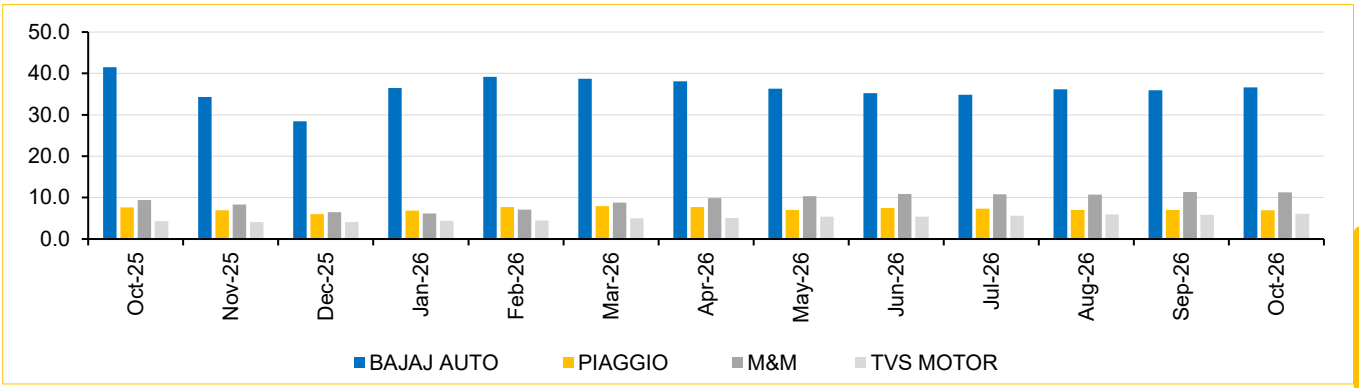
Source: VAHAN, Choice Institutional Equities

Retail Market share (%) Trend

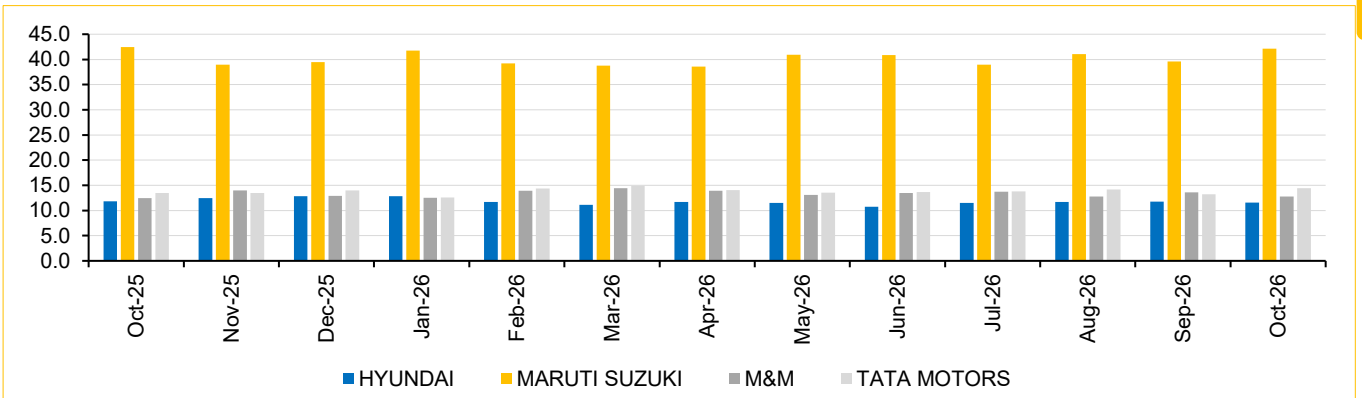
2W: Honda maintains leadership position in October 2026



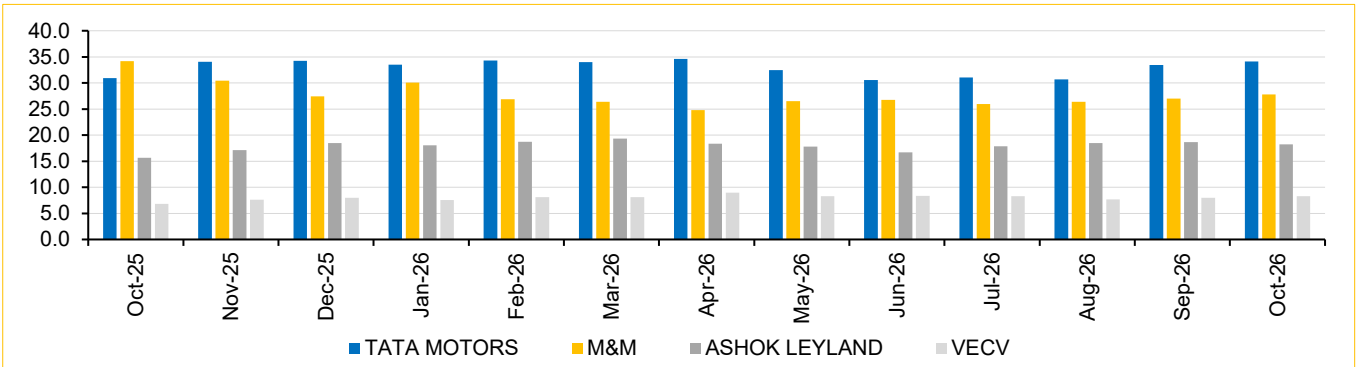
3W: Bajaj Auto, aided by passenger 3Ws, leads the 3W segment



PV: Maruti Suzuki retains its leadership position, sustain its market share YoY



CV: Tata Motors remains the market share leader in October 2026



Source: VAHAN, Choice Institutional Equities

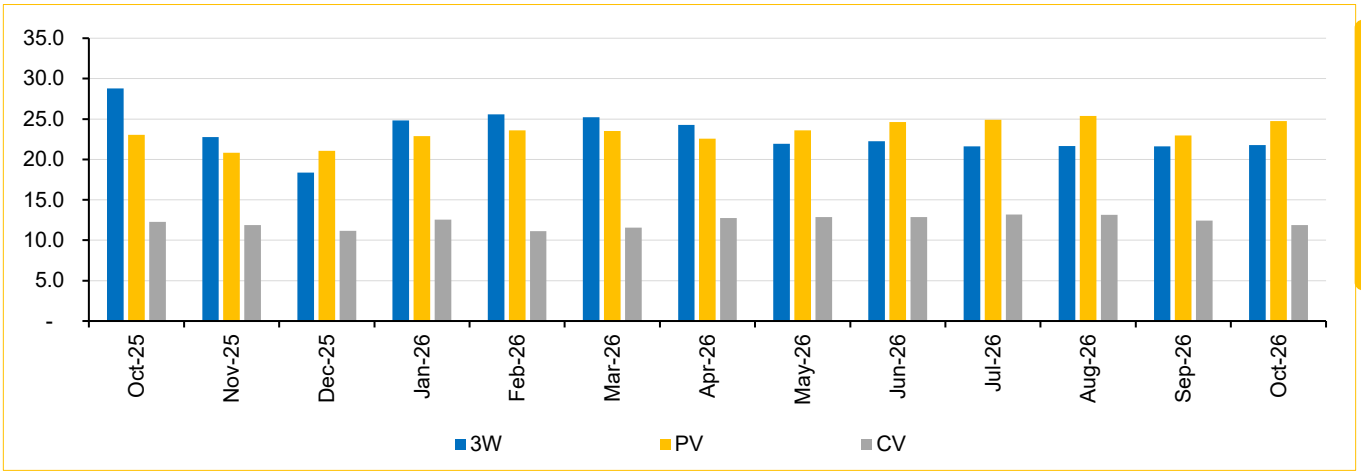
Auto Insights

CNG and EV Adoption: CNG penetration in **3Ws declined 704 bps YoY to 21.8%**. PVs recorded a **170 bps YoY increase to 24.7%, indicating a growing preference for cleaner fuels in the segment.** The CV segment recorded a decline in penetration of 40 bps YoY to 11.9%. On the EV front, 2W penetration grew 499 bps YoY to 9.7%, while PV penetration increased by 376 bps to 7.3%, and CV EV penetration grew by 267 bps to 4.3%, showing strong adoption of EV vehicles. **The automotive industry is transitioning towards cleaner energy, especially in PVs, but EV uptake remains gradual amid concerns over charging infrastructure, range anxiety, battery life and performance.**

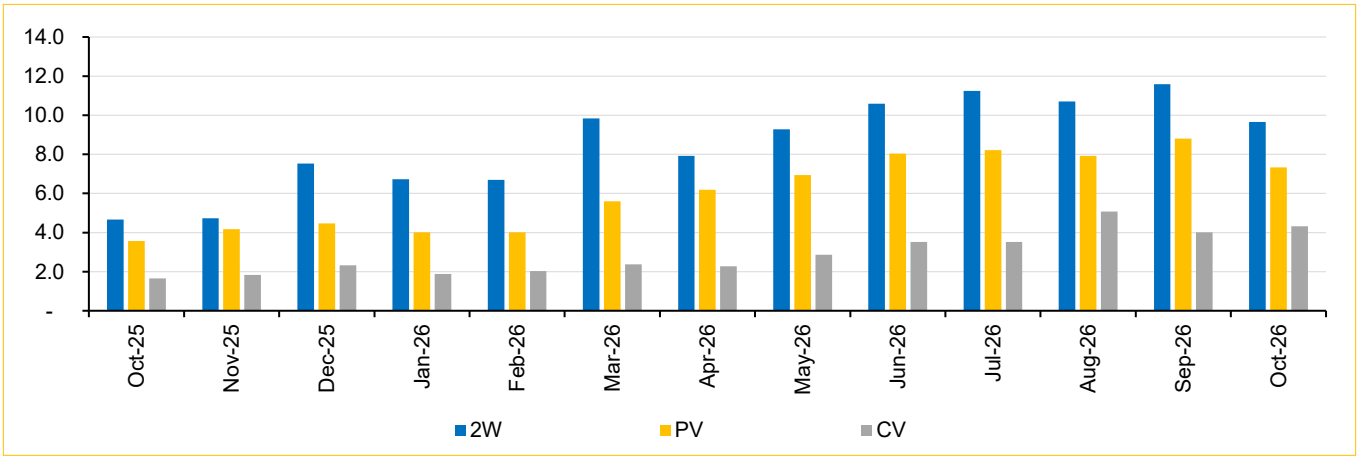
Monthly Auto Retail Penetration (%)

CNG penetration (%)	Oct-26	Oct-25	YoY (bps)	Sep-26	MoM (bps)
3W	21.8	28.8	(704)	21.6	15
PV	24.7	23.0	170	23.0	178
CV	11.9	12.3	(40)	12.4	(55)
Total	5.3	4.6	73	5.6	(24)
EV penetration (%)	**Oct-26**	**Oct-25**	**YoY (bps)**	**Sep-26**	**MoM (bps)**
2W	9.7	4.7	499	11.6	(193)
PV	7.3	3.6	376	8.8	(147)
CV	4.3	1.7	267	4.0	32
3W	62.6	52.2	1,044	64.1	(149)
Total	11.2	5.9	528	13.1	(197)

CNG penetration in the PV segment improved owing to a shift in consumer preference



EV penetration improving YoY across segments



Source: VAHAN, Choice Institutional Equities

Auto Insights

Inventory Analysis: Assessing Dealer Inventory Level across Key Segments

For PVs, MSIL's October 2026 dealer inventory **was at lower levels** below its **one-year average (-1 days).** However, M&M's average inventory level was higher than MSIL's. Its current dealer inventory stands at 21 days, lower than its one-year average (24 days).

In the 2W segment, inventory levels remained elevated during Dec 2024–Sep 2025 as subdued retail demand led dealers to accumulate stock. However, inventory levels normalised following GST 2.0 implementation, supported by a sharp recovery in retail demand and improved dealer offtake. **In October 2026, inventory levels showed a mixed trend across OEMs. HMCL, BJAUT and EIM dealers continued to operate with lean inventory, reflecting disciplined dispatches and healthy retail absorption.**

In the CV segment, **AL's** dealer inventory was at 25 days in October 2026. The company is currently operating at a lower inventory level (1-year average 32).

We believe companies with low current inventory levels, such as MSIL, HMCL and BJAUT, are likely to report strong dispatch volumes over the next few months

Dealer Inventory Levels	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Passenger Vehicles													
Maruti Suzuki	3	8	15	7	1	(6)	(2)	(1)	(10)	(5)	(6)	(10)	(2)
M&M	38	37	34	31	30	24	21	18	18	17	19	13	21
Two-wheelers													
Bajaj Auto	22	21	22	21	21	19	16	15	8	5	2	(4)	5
TVS Motors	20	18	24	23	22	20	15	16	19	23	25	22	24
Eicher Motors-RE	20	11	12	5	2	1	1	4	2	4	6	5	3
Hero MotoCorp	(13)	(13)	(1)	(0)	1	1	(1)	(2)	(6)	1	0	(2)	(0)
Commercial Vehicles													
Ashok Leyland	42	43	43	42	40	34	31	27	25	25	26	23	25

Note: Negative inventory indicates that retail sales have exceeded OEM dispatches over the past twenty-four months, based on our full-year calculation. This reflects a drawdown of previously built inventory levels.

Source: VAHAN, Choice Institutional Equities

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst – Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewal@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH000000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email-Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

The Company uses artificial intelligence tools as part of its research process, including data analysis and content generation. Notwithstanding the foregoing, all analysis, views, and recommendations are independently formulated and duly reviewed by qualified research analysts prior to issuance.

General Disclaimer:

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. www. https://choiceindia.com/research-listing

Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.

Auto Insights

SUBHASH MURLIDHAR GATE

Digitally signed by SUBHASH MURLIDHAR GATE
DN: c=IN, st=Maharashtra, 2.5.4.20=51568dee2ffe332cdd95fb172cff36bd63eae0bb4e4e787a0e2c07a603aaa036, postalCode=400086, street=SO Murlidhar Gate Golibar Road Mohammad Umar Chawl Altaf Nagar Ganesh Chowk Ghatkopar West, pseudonym=4d77a6bef1364378acf60e21d0066b36, title=0988, serialNumber=235a1dea791214963a787f7db5c90c463c7e5ed907e3b30651dae3df590ad175, o=Personal, cn=SUBHASH MURLIDHAR GATE
Date: 2026.11.02 20:20:43 +05'30'