

Automobiles

Monthly
Update

July 02, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bajaj Auto	Hold	9,857	10,400
Eicher Motors	Accumulate	7,250	7,580
Hero MotoCorp	Accumulate	4,867	6,066
Mahindra & Mahindra	BUY	3,175	3,900
Maruti Suzuki	Accumulate	14,348	14,550
TVS Motor Company	Accumulate	3,627	3,950

No Sign of Weakness in Demand

Quick Pointers

- PVs see strong growth, although inventory edges higher
- EVs, scooters and exports drive 2W growth

Jun'26 saw strong wholesale growth across the auto segments as sentiment remains positive. PVs reported growth in 20s, while 2Ws saw stable growth with scooters growing faster than motorcycles. PV inventory was slightly higher at ~32 days at May'26-end vs. ~29 days at Apr'26-end, warranting dispatch discipline. CV industry reported strong performance broadly as it sees demand from infra/ mining activities & freight availability (HCV), e-com/ FMCG/ last-mile mobility (ILMCV), and replacement cycle in the medium term, although RM cost pressures (expected to persist) and macroeconomic uncertainties impacted fleet expansion decisions in the short term. Tractors saw positive rural sentiments with adequate reservoir levels offsetting impact from delayed monsoons as kharif sowing progresses. Growth is expected to moderate in the upcoming quarters with El Nino impact, monsoon progression, and input cost inflation as key monitorables, while fertilizer subsidies and other support measures are likely to cushion some impact.

OEM-wise highlights

Mahindra & Mahindra: Strong auto growth as supply chain issues resolved toward Jun'26-end, exports more than double. Modest growth in T&B division, while tractors continue strong growth

Overall group sales grew +26.2% YoY to 169.4k units. Total auto division sales grew +36.6% (excl. T&B) to 106.2k units; domestic UVs, +27.7% YoY (60.4k units); and LCVs, +34.8% (26.1k units). 3Ws continued their strong growth trajectory (+63.5% YoY) to reach 13.8k units. Auto exports more than doubled. Farm equipment volumes increased by +12.3% YoY to 59.9k units (domestic: +12.4%, exports: +8.3%), despite healthy base. Total T&B division sales (CV > 3.5T, incl. SML) grew +4.9% YoY to 3.3k units, dragged by cargo vehicles. Q1FY27 YoY: overall: +21.1% (467.9k units), UVs: +14.9% (174.7k units), LCVs (<3.5T): +19.8%, T&Bs: +11.1%, 3Ws: +76.3%, auto exports: +64.5%, tractors (incl exports): +17.9%.

Maruti Suzuki: Strong sales across segments on a weak base, export growth slows down Overall, 200.4k units were sold (+19.3% YoY). Total domestic sales (excl. sales to other OEMs) increased +23.8% YoY (147.2k units); exports grew to 42.8k units (+13.0% YoY). Domestic passenger cars increased to 75.2k units (+22.1%), and UVs, +28.7% YoY (61.7k units). LCVs (super carry) increased by 21.8% to 3.0k units. SUVs accounted for 41.9% (+160bps YoY, +30bps MoM) of total domestic PV sales. Export penetration stood at 21.3% of the overall portfolio (-120bps YoY, +410bps MoM). Overall production volumes for Jun'26 indicate strong growth in mini and SUV segments. Q1FY27 YoY: overall: +29.3% (682.7k units), domestic PV: +29.8%, domestic LCV: +12.6%, exports: +28.6%.

Tata Motors PV: Strong domestic sales (incl. EVs) continue, although on a low base

PV sales grew +69.4% YoY to 63.1k units. Domestic sales rose +67.4% to 62.1k units, while exports surged ~7x on a low base. Total EV sales reached 14.8k units (+183.1% YoY, +40.7% MoM) with 23.5% penetration (+940bps YoY, +590bps MoM). Q1FY27 YoY: total PVs: +46.3% (182.6k units), domestic: +45.5%, exports: 2.5x, EVs: 2x with penetration at +18.9%.

Hyundai Motor India: Weak domestic sales due to supplier fire incident. Sales to recover in Q2FY27; exports decline for the 4th consecutive month on a high base

Overall volumes declined -15.7% YoY to 51.3k units. Domestic sales declined -10.0% (39.6k units). Exports (which is the management's focus) de-grew by -30.8% YoY (22.8% penetration). Q1FY27 YoY: overall: -1.3% (178.1k units), domestic: +5.4%, exports: -19.6%.

Bajaj Auto: Exports continue to surge, while domestic sales moderate

Overall sales grew +28.4% YoY to 463.2k units. 2W volumes rose +30.5% YoY to 389.4k units: domestic volumes grew +11.8% (167.0k units) and exports surged by +49.1% YoY (222.4k units). CV volumes grew +18.4% YoY to 73.8k units with domestic growth at +9.5% YoY. Q1FY27 YoY: overall sales: +29.4% (1.44mn units), domestic: +11.2%, exports: +53.7%, 2Ws: +28.9% (domestic: +10.8%, exports: +51.6%), CVs: +32.8% (domestic: +13.3%, exports: +68.8%).

Eicher Motors:

- **Royal Enfield:** Double-digit growth continues, while 350cc+ segment and international business (IB) recorded sustained decline. Overall volumes increased by +27.4% YoY (114.0k units), with strong domestic sales growth of +33.8% (102.9k units), while IB declined (-11.8% YoY). Sub-350cc models grew +35.8% YoY (104.1k units), while 350cc+ models declined by -23.1% YoY. Q1FY27 YoY: overall: +24.4% (330.4k units), sub-350cc: +29.5% (294.6k units), 350cc+: -6.0%, domestic: +31.6% (301.2k units), IB: -20.4%.
- **VECV:** Strong volume growth across segments, except domestic HD buses. Overall volumes grew by +29.3% YoY to 9.5k units. Domestic HD trucks/SCVs led growth (LMD < 18.5T: +37.9% at 4.4k units, HD ≥ 18.5T: +21.6%), domestic LMD bus sales grew 21.1%, while HD bus declined -26.7%. Exports increased by +41.6%, while Volvo T&B grew by +51.5% YoY. Q1FY27 YoY: overall: +14.8% (24.8k units), domestic: +15.4%, exports: +1.0%, Volvo T&B: +36.8%.

Hero MotoCorp: Decline in domestic sales and motorcycles partially offset by strong momentum in scooters and exports. Vahan retail registrations rise +18% YoY to 466k units

Overall volumes declined -2.3% YoY to 541.2k units. Domestic volumes de-grew -4.2% (502.9k units), while exports jumped +32.8% YoY. Total motorcycle sales de-grew -6.6% YoY to 478.7k units. Scooter sales continued to surge (+51.2% YoY). Its e-2W VIDA recorded 21,812 Vahan retail registrations (+185% YoY, +8% MoM). Q1FY27 YoY: overall: +22.7% (1.68mn units), motorcycles: +16.5% (1.48mn units), scooters: 2x, domestic: +20.7% (1.57mn units), exports: +63.3% (6.3% penetration).

TVS Motor: Strong sales growth sustained across the portfolio

Overall volumes jumped +46.8% YoY to 590.0k units. 2Ws grew +46.6% YoY to 565.4k units with domestic volumes increasing +46.3% YoY, and sustained exports momentum (+47.5% YoY). Overall, motorcycle sales surged by +41.5% YoY to 267.1k units, and scooters grew significantly by +52.8% YoY to 248.0k units. EV sales surged more than 3x YoY (+11.2% MoM) to 48.5k units. 3W sales increased by +50.8% YoY (24.6k units) with contribution from both domestic and export sales. Q1FY27 YoY: overall: +27.7% (1.63mn units), scooters: +36.3%, motorcycles: +19.4%, group total exports: +32.9%, domestic: +25.7% (1.16mn units).

Ashok Leyland: Strong truck and LCV sales offset decline in MHCV buses

Overall volumes grew by +25.2% YoY to 19.2k units. Domestic volumes increased by +26.3% YoY (17.9k units), with MHCV trucks increasing by +44.3%, LCVs growing +27.6% YoY, and MHCV buses declining by -27.7%. Exports rose +11.6% YoY. Q1FY27 YoY: overall: +10.2% (48.8k units), domestic: +12.3%, exports: -18.3%, overall MHCV buses: -28.9%, MHCV trucks: +17.5%, LCVs: +19.6%.

Tata Motors CV: Strong momentum sustained across sub-segments

e-SCVs and pick-ups achieved highest ever salience of ~10% for May-Jun'26 with increasing customer interest in electric heavy trucks. Growth in commercial passenger segment was driven by school transport and government orders. Indonesia shipments commenced with gradual resumption of supply to the Middle East after a 2-month pause. The management expects sustained momentum in coming quarters with improving customer sentiments, improving auto/ port logistics, and growth in core sectors/ e-com with monsoon being a key monitorable.

Overall sales grew +34.9% YoY to 40.8k units (double-digit growth across all sub-segments. Domestic sales increased +31.0% YoY (36.6k units), while exports surged by +82.7% YoY. MH&ICV grew +29% YoY (domestic: +27% YoY). Q1FY27 YoY: overall: +26.7% (108.5k units), domestic: +26.1%, exports: +34.9%, MH&ICV: +19%.

Escorts Kubota: Strong domestic tractor sales continue, but near-term risks stem from rising input costs and El Nino impact. Surge in construction equipment (CE) on a weak base, with positive near-term outlook

Tractors continued upward trajectory (+19.1% YoY to 13.7k units) with domestic sales growing +19.8% to 13.2k units from sustained positive rural sentiments, despite delayed/ deficient rainfall. CE surge of +49.1% YoY was due to a low base and resilient demand with healthy equipment utilization from government infra spending and favorable construction conditions (from weaker monsoon outlook). Q1FY27 YoY: tractors overall: +20.5%, tractors domestic: +22.9% (35.5k units), CE: +27.4% (1.3k units).

Exhibit 1: Jun'26 auto volume summary (nos.)

Industry	Jun-26	Jun-25	YoY gr. (%)	MoM gr. (%)	May-26	May-25	YoY gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)
PV - Domestic	3,99,403	3,25,450	22.7	(11.2)	4,49,843	3,62,274	24.2	13,05,897	10,57,237	23.5
PV - Ex-Maruti	2,44,744	1,97,732	23.8	(3.0)	2,52,267	2,16,144	16.7	7,57,488	6,34,858	19.3
2W	21,38,284	17,56,832	21.7	0.5	21,27,780	18,10,525	17.5	64,04,200	51,87,309	23.5
2W - Domestic	16,52,746	14,21,234	16.3	(1.9)	16,83,992	14,82,516	13.6	50,15,908	42,02,538	19.4
2W - Exports	4,85,538	3,35,598	44.7	9.4	4,43,788	3,28,009	35.3	13,88,292	9,84,771	41.0
3W	1,15,854	89,784	29.0	8.0	1,07,299	76,497	40.3	3,28,529	2,34,915	39.9
3W - Domestic	66,328	53,952	22.9	10.7	59,915	46,864	27.8	1,82,184	1,43,082	27.3
3W - Exports	49,526	35,832	38.2	4.5	47,384	29,633	59.9	1,46,345	91,833	59.4
CV - Domestic	95,394	73,721	29.4	15.3	82,713	72,833	13.6	2,61,967	2,18,934	19.7
M&HCV	26,296	21,265	23.7	24.9	21,058	20,773	1.4	68,889	60,903	13.1
LCV	69,098	52,456	31.7	12.1	61,655	52,060	18.4	1,93,078	1,58,031	22.2
Tractors - Domestic	71,349	62,766	13.7	19.4	59,732	48,617	22.9	1,87,883	1,58,047	18.9
Tractors - Exports	2,281	2,124	7.4	0.4	2,273	2,380	(4.5)	7,020	6,623	6.0

Source: Company, PL

Exhibit 2: M&M Jun'26 volumes (nos.)

	Jun-26	Jun-25	YoY gr. (%)	MoM gr. (%)	May-26	May-25	YoY gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)
PVs										
UVs	60,393	47,306	27.7	4.1	58,021	52,431	10.7	1,74,745	1,52,067	14.9
CVs										
LCV < 2T	3,508	2,576	36.2	0.5	3,490	2,580	35.3	9,982	7,808	27.8
LCV 2T – 3.5T	22,568	16,772	34.6	9.6	20,589	17,718	16.2	63,600	53,631	18.6
Total LCV	26,076	19,348	34.8	8.3	24,079	20,298	18.6	73,582	61,439	19.8
3Ws including EVs										
3Ws (including e-3Ws)	13,820	8,454	63.5	10.2	12,536	6,635	88.9	36,255	20,559	76.3
Exports										
Total Exports	5,918	2,634	124.7	18.4	5,000	3,646	37.1	15,888	9,661	64.5
Total Automotive	1,06,207	77,742	36.6	6.6	99,636	83,010	20.0	3,00,470	2,43,726	23.3
Trucks & Buses										
Mahindra TBD +SML (CV> 3.5T)	3,249	3,098	4.9	3.8	3,129	2,643	18.4	9,389	8,449	11.1
Farm Equipment										
Domestic	58,177	51,769	12.4	21.6	47,845	38,914	23.0	1,52,426	1,29,199	18.0
Exports	1,758	1,623	8.3	(5.0)	1,850	1,729	7.0	5,615	4,890	14.8
Total Farm Equipment	59,935	53,392	12.3	20.6	49,695	40,643	22.3	1,58,041	1,34,089	17.9
M&M Total	1,69,391	1,34,232	26.2	11.1	1,52,460	1,26,296	20.7	4,67,900	3,86,264	21.1

Source: Company, PL

Exhibit 3: Maruti Suzuki Jun'26 volumes (nos.)

	Jun-26	Jun-25	YoY gr. (%)	MoM gr. (%)	May-26	May-25	YoY gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)
Mini	11,416	6,414	78.0	(29.9)	16,275	6,776	140.2	43,757	19,522	124.1
Compact	63,815	55,205	15.6	(21.8)	81,555	61,960	31.6	2,26,029	1,79,077	26.2
Total A: Passenger Cars	75,231	61,619	22.1	(23.1)	97,830	68,736	42.3	2,69,786	1,98,599	35.8
UVs	61,726	47,947	28.7	(22.1)	79,267	54,899	44.4	2,18,885	1,61,868	35.2
Vans	10,230	9,340	9.5	(22.7)	13,240	12,327	7.4	36,557	33,105	10.4
Total Domestic PV Sales	1,47,187	1,18,906	23.8	(22.7)	1,90,337	1,35,962	40.0	5,25,228	3,93,572	33.5
Sales to other OEM	7,472	8,812	(15.2)	3.2	7,239	10,168	(28.8)	23,181	28,807	(19.5)
Total Domestic PV Sales	1,54,659	1,27,718	21.1	(21.7)	1,97,576	1,46,130	35.2	5,48,409	4,22,379	29.8
LCV (Super Carry)	2,963	2,433	21.8	(7.3)	3,198	2,728	17.2	9,579	8,510	12.6
Total Domestic Sales (PV+LCV+OEM)	1,57,622	1,30,151	21.1	(21.5)	2,00,774	1,48,858	34.9	5,57,988	4,30,889	29.5
Total Export Sales	42,768	37,842	13.0	2.0	41,914	31,219	34.3	1,24,736	96,972	28.6
Total Sales (Domestic + Export)	2,00,390	1,67,993	19.3	(17.4)	2,42,688	1,80,077	34.8	6,82,724	5,27,861	29.3

Source: Company, PL

Exhibit 4: Tata Motors PV Jun'26 volumes (nos.)

	Jun-26	Jun-25	YoY gr. (%)	MoM gr. (%)	May-26	May-25	YoY gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)
Domestic	62,076	37,083	67.4	5.1	59,090	41,557	42.2	1,80,166	1,23,839	45.5
Exports	1,007	154	553.9	43.9	700	483	44.9	2,408	970	148.2
Total PV (includes EV)	63,083	37,237	69.4	5.5	59,790	42,040	42.2	1,82,574	1,24,809	46.3
e-PV										
Domestic (IB + domestic)	14,800	5,228	183.1	40.7	10,517	5,685	85.0	34,467	16,231	112.4
Total EV	14,800	5,228	183.1	40.7	10,517	5,685	85.0	34,467	16,231	112.4
EV penetration (%)	23.5	14.0	942.0	587.0	17.6	13.5	407.0	18.9	13.0	587.0
PV ICE										
Domestic	47,276	31,855	48.4	(2.7)	48,573	35,872	35.4	1,45,699	1,07,608	35.4
Exports	1,007	154	553.9	43.9	700	483	44.9	2,408	970	148.2
Total PV ICE	48,283	32,009	50.8	(2.0)	49,273	36,355	35.5	1,48,107	1,08,578	36.4

Source: Company, PL

Exhibit 5: Hyundai Motor India Jun'26 volumes (nos.)

	Jun-26	Jun-25	YoY gr. (%)	MoM gr. (%)	May-26	May-25	YoY gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)
Domestic	39,635	44,024	(10.0)	(17.1)	47,837	43,861	9.1	1,39,374	1,32,259	5.4
Exports	11,700	16,900	(30.8)	(12.0)	13,300	14,840	(10.4)	38,708	48,140	(19.6)
Total	51,335	60,924	(15.7)	(16.0)	61,137	58,701	4.1	1,78,082	1,80,399	(1.3)

Source: Company, PL

Exhibit 6: Bajaj Auto Jun'26 volumes (nos.)

	Jun-26	Jun-25	YoY gr. (%)	MoM gr. (%)	May-26	May-25	YoY gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)
2W										
Domestic	1,66,956	1,49,317	11.8	(20.3)	2,09,528	1,91,412	9.5	5,86,547	5,29,344	10.8
Exports	2,22,439	1,49,167	49.1	21.1	1,83,676	1,40,958	30.3	6,36,005	4,19,447	51.6
Sub-Total	3,89,395	2,98,484	30.5	(1.0)	3,93,204	3,32,370	18.3	12,22,552	9,48,791	28.9
CV										
Domestic	42,881	39,143	9.5	11.4	38,503	34,321	12.2	1,19,531	1,05,464	13.3
Exports	30,926	23,179	33.4	4.7	29,550	17,930	64.8	96,168	56,982	68.8
Sub-Total	73,807	62,322	18.4	8.5	68,053	52,251	30.2	2,15,699	1,62,446	32.8
Total (2W + CV)										
Domestic	2,09,837	1,88,460	11.3	(15.4)	2,48,031	2,25,733	9.9	7,06,078	6,34,808	11.2
Exports	2,53,365	1,72,346	47.0	18.8	2,13,226	1,58,888	34.2	7,32,173	4,76,429	53.7
Total	4,63,202	3,60,806	28.4	0.4	4,61,257	3,84,621	19.9	14,38,251	11,11,237	29.4

Source: Company, PL

Exhibit 7: Eicher Motors Jun'26 volumes (nos.)

	Jun-26	Jun-25	YoY gr. (%)	MoM gr. (%)	May-26	May-25	YoY gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)
Total Eicher Trucks and Buses	9,269	7,198	28.8	19.0	7,789	7,258	7.3	24,217	21,173	14.4
Domestic Eicher										
SCV/ LMD Trucks (3.5-18.5T)	4,366	3,166	37.9	16.2	3,757	3,236	16.1	11,366	9,152	24.2
HD (>18.5T)	2,139	1,759	21.6	32.0	1,620	1,502	7.9	5,275	4,580	15.2
LMD Bus	1,958	1,617	21.1	3.8	1,886	1,884	0.1	5,820	5,527	5.3
HD Bus	132	180	(26.7)	17.9	112	136	(17.6)	306	478	(36.0)
Total Domestic	8,595	6,722	27.9	16.5	7,375	6,758	9.1	22,767	19,737	15.4
Exports Eicher										
LMD	380	340	11.8	48.4	256	289	(11.4)	862	927	(7.0)
HD	92	19	384.2	(24.6)	122	93	31.2	318	150	112.0
Bus	202	117	72.6	461.1	36	118	(69.5)	270	359	(24.8)
Total Exports	674	476	41.6	62.8	414	500	(17.2)	1,450	1,436	1.0
Total Volvo Trucks & Buses	250	165	51.5	32.3	189	143	32.2	598	437	36.8
Total VECV (incl. EVs)	9,519	7,363	29.3	19.3	7,978	7,401	7.8	24,815	21,610	14.8
Royal Enfield (2Ws)										
Motorcycles sales data										
Models with engine capacity up to 350cc	1,04,139	76,680	35.8	14.7	90,784	76,492	18.7	2,94,626	2,27,454	29.5
Models with engine capacity exceeding 350cc	9,893	12,860	(23.1)	(20.5)	12,447	12,937	(3.8)	35,801	38,074	(6.0)
Total	1,14,032	89,540	27.4	10.5	1,03,231	89,429	15.4	3,30,427	2,65,528	24.4
IB (included in total above)	11,102	12,583	(11.8)	21.8	9,116	13,609	(33.0)	29,253	36,749	(20.4)
Domestic	1,02,930	76,957	33.8	9.4	94,115	75,820	24.1	3,01,174	2,28,779	31.6

Source: Company, PL

Exhibit 8: Hero MotoCorp Jun'26 volumes (nos.)

	Jun-26	Jun-25	YoY gr. (%)	MoM gr. (%)	May-26	May-25	YoY gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)
Motorcycles	4,78,701	5,12,658	(6.6)	(5.0)	5,03,763	4,75,164	6.0	14,84,255	12,73,911	16.5
Scooters	62,458	41,305	51.2	(5.8)	66,305	32,537	103.8	1,93,058	93,159	107.2
Total	5,41,159	5,53,963	(2.3)	(5.1)	5,70,068	5,07,701	12.3	16,77,313	13,67,070	22.7
Domestic	5,02,890	5,25,136	(4.2)	(6.3)	5,36,784	4,88,997	9.8	15,72,107	13,02,657	20.7
Exports	38,269	28,827	32.8	15.0	33,284	18,704	78.0	1,05,206	64,413	63.3

Source: Company, PL

Exhibit 9: TVS Motor Jun'26 volumes (nos.)

	Jun-26	Jun-25	YoY gr. (%)	MoM gr. (%)	May-26	May-25	YoY gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)
2W										
Motorcycle	2,67,096	1,88,774	41.5	(2.4)	2,73,802	2,11,505	29.5	7,40,937	6,20,626	19.4
Scooter	2,47,950	1,62,291	52.8	12.3	2,20,740	1,66,749	32.4	6,79,848	4,98,781	36.3
EV	48,537	14,400	237.1	11.2	43,632	27,976	56.0	1,29,940	70,060	85.5
Moped	50,371	34,633	45.4	3.7	48,569	37,912	28.1	1,43,076	1,12,607	27.1
Total 2W	5,65,417	3,85,698	46.6	4.1	5,43,111	4,16,166	30.5	15,63,861	12,32,014	26.9
Domestic 2W	4,11,014	2,81,012	46.3	6.9	3,84,565	3,09,287	24.3	11,44,124	9,13,946	25.2
2W exports	1,54,403	1,04,686	47.5	(2.6)	1,58,546	1,06,879	48.3	4,19,737	3,18,068	32.0
Total 2W	5,65,417	3,85,698	46.6	4.1	5,43,111	4,16,166	30.5	15,63,861	12,32,014	26.9
3W										
Domestic - 3W	6,634	3,844	72.6	10.0	6,029	3,551	69.8	18,080	10,764	68.0
Exports - 3W	17,952	12,459	44.1	2.9	17,445	11,558	50.9	48,617	34,214	42.1
Total - 3W	24,586	16,303	50.8	4.7	23,474	15,109	55.4	66,697	44,978	48.3
Total Domestic (2W + 3W)	4,17,648	2,84,856	46.6	6.9	3,90,594	3,12,838	24.9	11,62,204	9,24,710	25.7
Total Exports (2W + 3W)	1,72,355	1,17,145	47.1	(2.1)	1,75,991	1,18,437	48.6	4,68,354	3,52,282	32.9
TOTAL SALES	5,90,003	4,02,001	46.8	4.1	5,66,585	4,31,275	31.4	16,30,558	12,76,992	27.7

Source: Company, PL

Exhibit 10: Ashok Leyland Jun'26 volumes (nos.)

	Jun-26	Jun-25	YoY gr. (%)	MoM gr. (%)	May-26	May-25	YoY gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)
Domestic										
M&HCV Trucks	9,458	6,554	44.3	33.9	7,065	7,466	(5.4)	23,337	19,935	17.1
M&HCV Bus	1,673	2,315	(27.7)	33.3	1,255	1,920	(34.6)	4,091	5,726	(28.6)
Total M&HCV	11,131	8,869	25.5	33.8	8,320	9,386	(11.4)	27,428	25,661	6.9
LCV	6,781	5,315	27.6	16.4	5,828	5,148	13.2	18,874	15,566	21.3
Total domestic	17,912	14,184	26.3	26.6	14,148	14,534	(2.7)	46,302	41,227	12.3
Exports										
M&HCV Trucks	158	103	53.4	(40.6)	266	140	90.0	617	447	38.0
M&HCV Bus	867	857	1.2	128.2	380	756	(49.7)	1,379	1,963	(29.8)
Total M&HCV	1,025	960	6.8	58.7	646	896	(27.9)	1,996	2,410	(17.2)
LCV	257	189	36.0	99.2	129	54	138.9	465	601	(22.6)
Total exports	1,282	1,149	11.6	65.4	775	950	(18.4)	2,461	3,011	(18.3)
Domestic + Exports										
M&HCV Trucks	9,616	6,657	44.4	31.2	7,331	7,606	(3.6)	23,954	20,382	17.5
M&HCV Bus	2,540	3,172	(19.9)	55.4	1,635	2,676	(38.9)	5,470	7,689	(28.9)
Total M&HCV	12,156	9,829	23.7	35.6	8,966	10,282	(12.8)	29,424	28,071	4.8
LCV	7,038	5,504	27.9	18.1	5,957	5,202	14.5	19,339	16,167	19.6
Total Vehicles	19,194	15,333	25.2	28.6	14,923	15,484	(3.6)	48,763	44,238	10.2

Source: Company, PL

Exhibit 11: Tata Motors CV Jun'26 volumes (nos.)

	Jun-26	Jun-25	YoY gr. (%)	MoM gr. (%)	May-26	May-25	YoY gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)
HCV Trucks	9,645	7,359	31.1	22.4	7,877	7,106	10.8	26,491	21,735	21.9
ILMCV Trucks	6,186	4,863	27.2	16.0	5,331	4,954	7.6	16,971	14,497	17.1
Passenger Carriers	7,040	5,658	24.4	22.3	5,757	4,748	21.3	18,540	15,089	22.9
SCV cargo and pick-up	13,728	10,056	36.5	16.2	11,819	9,064	30.4	38,346	28,251	35.7
Total CV Domestic	36,599	27,936	31.0	18.9	30,784	25,872	19.0	1,00,348	79,572	26.1
CV Exports	4,206	2,302	82.7	103.6	2,066	2,275	(9.2)	8,140	6,034	34.9
Total CV	40,805	30,238	34.9	24.2	32,850	28,147	16.7	1,08,488	85,606	26.7

Source: Company, PL

Exhibit 12: Escorts Kubota Jun'26 volumes (nos.)

	Jun-26	Jun-25	YoY gr. (%)	MoM gr. (%)	May-26	May-25	YoY gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)
Tractors										
Domestic	13,172	10,997	19.8	10.8	11,887	9,703	22.5	35,457	28,848	22.9
Export	523	501	4.4	23.6	423	651	(35.0)	1,405	1,733	(18.9)
Total	13,695	11,498	19.1	11.3	12,310	10,354	18.9	36,862	30,581	20.5
CE										
Total	498	334	49.1	10.7	450	321	40.2	1,344	1,055	27.4
Total Escorts Kubota	14,193	11,832	20.0	11.2	12,760	10,675	19.5	38,206	31,636	20.8

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Hold	10400	10596
2	Eicher Motors	Accumulate	7580	6982
3	Hero MotoCorp	Accumulate	6066	5322
4	Mahindra & Mahindra	BUY	3900	3371
5	Maruti Suzuki	Accumulate	14550	12892
6	TVS Motor Company	Accumulate	3950	3527

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