Automobiles & Components

India

Sector View: **Cautious** NIFTY-50: **24,625** **September 01, 2025**

Eyes on GST cuts and potential demand uplift

The auto sector reported a mixed set of wholesale numbers, with the PV segment reporting a decline due to inventory correction and the CV segment momentum remaining muted on a lower base; tractors continued their strong momentum and the domestic 2W growth was driven by channel filling. All domestic PV OEMs (MSIL, MM, TTMT and HMIL) reported 7-11% yoy decline in domestic wholesales, whereas TVS and EIM continued their outperformance. Retail trends were muted on an overall basis, as customers deferred their purchases to take advantage of potential GST cuts. The export segment remained strong across 2Ws, PVs and CVs.

Domestic wholesale PV volumes declined on a yoy basis in August 2025

According to our estimates, domestic PV industry wholesale volumes were down by mid-to-high single digits on a yoy basis, driven by muted retail trends and inventory correction amid anticipation of GST rate cuts. Retail PV volumes increased by low single digits yoy in August 2025. MSIL's volumes declined by 1% yoy, led by 8% yoy decline in the domestic segment and 41% yoy growth in exports. According to our estimates, MSIL's wholesale market share stood at ~40% (flat yoy). TTMT volumes declined 7% yoy, whereas M&M's PV volumes fell 9% yoy. HMIL reported 11% yoy decline in domestic volumes in August 2025.

Domestic 2W wholesales grew by low teens yoy in August 2025

Domestic 2W wholesale volumes grew by low teens, driven by continued momentum in the scooter segment, recovery in the motorcycle segment and channel filling in anticipation of GST rate cuts. Retail volumes increased by 2% yoy and EV 2W retail sales increased by 17% yoy in August 2025 on account of a low base. HMCL's volumes increased 8% yoy, whereas TVSL 2W volumes grew 30% yoy, driven by 28% yoy growth in domestic volumes and 36% yoy growth in export volumes. Royal Enfield volumes grew 55% yoy, led by 39% yoy growth in exports and 57% yoy growth in the domestic segment. Bajaj Auto reported 5% yoy growth in August 2025.

CV segment volumes witnessed mid-to-high single-digit growth in August 2025

Domestic CV segment wholesale volumes saw a mid-to-high single-digit increase yoy, partly on account of a favorable base. Retail volumes saw 5% yoy increase in August 2025. TTMT domestic CV volumes increased by 6% yoy, led by (1) 5% yoy increase in HCV truck segments, (2) 15% increase in ILMCV truck segment and (3) 5% yoy increase in passenger carriers. AL reported 5% yoy increase in volumes, whereas VECV's volumes increased by 10% yoy in August.

Domestic tractor segment demand remains strong, led by normal monsoon

According to our estimates, domestic tractor volumes increased by >20% yoy in August 2025, driven by (1) the advancement of an above-normal monsoon for kharif sowing and better reservoir levels, (2) an early festive season and (3) favorable terms of trade for the farmers. M&M tractor volumes grew by 28% yoy, whereas Escorts Kubota's tractor volumes grew by 27% yoy in August 2025.

Full sector coverage on KINSITE

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Maruti Suzuki total volumes declined by 1% yoy in August 2025; domestic volumes down 7.5% on a yoy basis

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Sales volume (units)															
Mini (Alto, S Presso)	10,648	10,363	10,687	9,750	7,418	14,247	10,026	11,655	6,332	6,776	6,414	6,822	6,853	33,197	51,424
Compact (Swift, Baleno, Ritz, Celerio, Dzire, New WagnoR, Ignis)	58,051	60,480	65,948	61,373	54,906	82,241	72,942	66,906	61,591	61,502	54,177	65,667	59,597	302,534	305,941
UV (Ertiga, S-Cross, Brezza, XL6, Grand Vitara, Fronx, Jimny, Invicto)	62,684	61,549	70,644	59,003	55,651	65,093	65,033	61,097	59,022	54,899	47,947	52,773	54,043	268,684	282,116
Van (Omni and Eeco)	10,985	11,908	11,653	10,589	11,678	11,250	11,493	10,409	11,438	12,327	9,340	12,341	10,785	56,231	56,692
Sedan (Ciaz)	707	662	659	597	464	768	1,097	676	321	458	1,028	173	-	1,980	3,479
Light commercial vehicle	2,495	3,099	3,539	2,926	2,406	4,089	2,710	2,391	3,349	2,728	2,433	2,794	2,772	14,076	13,332
Sales to other OEMs	10,209	8,938	10,136	8,660	8,306	7,463	10,878	6,882	9,827	10,168	8,812	8,211	10,095	47,113	45,159
Total domestic	**155,779**	**156,999**	**173,266**	**152,898**	**140,829**	**185,151**	**174,179**	**160,016**	**151,880**	**148,858**	**130,151**	**148,781**	**144,145**	**723,815**	**758,143**
Exports	26,003	27,728	33,168	28,633	37,419	27,100	25,021	32,968	27,911	31,219	37,842	31,745	36,538	165,255	120,548
Total volumes	**181,782**	**184,727**	**206,434**	**181,531**	**178,248**	**212,251**	**199,200**	**192,984**	**179,791**	**180,077**	**167,993**	**180,526**	**180,683**	**889,070**	**878,691**
Yoy change (%)															
Mini (Alto, S Presso)	(12.8)	0.1	(26.6)	(2.1)	190.1	(10.1)	(32.2)	(1.5)	(45.0)	(31.6)	(31.7)	(31.5)	(35.6)	(35.4)	
Compact (Swift, Baleno, Ritz, Celerio, Dzire, New WagnoR, Ignis)	(19.9)	(11.8)	(18.2)	(5.1)	20.0	7.5	1.8	(4.2)	8.1	(9.8)	(15.4)	11.9	2.7	(1.1)	
UV (Ertiga, S-Cross, Brezza, XL6, Grand Vitara, Fronx, Jimny, Invicto)	6.7	3.8	19.4	20.4	21.1	4.9	6.2	4.6	4.4	1.3	(8.5)	(6.3)	(13.8)	(4.8)	
Van (Omni and Eeco)	(7.4)	6.8	(10.2)	3.5	16.4	(6.4)	(5.4)	(13.4)	(5.2)	12.5	(13.3)	3.6	(1.8)	(0.8)	
Sedan (Ciaz)	(16.7)	(55.6)	(5.2)	114.7	(5.1)	111.6	128.1	14.6	(63.0)	(37.3)	79.7	(71.3)	(100.0)	(43.1)	
Light commercial vehicle	(2.7)	35.1	(9.1)	16.6	40.4	19.8	(13.3)	(33.8)	34.2	1.3	(11.8)	(3.4)	11.1	5.6	
Sales to other OEMs	76.3	56.1	90.3	79.6	98.9	42.7	111.3	38.4	79.3	(3.1)	6.5	(23.3)	(1.1)	4.3	
Total domestic	**(5.3)**	**(1.2)**	**(2.3)**	**8.1**	**27.3**	**5.5**	**3.3**	**(0.8)**	**4.1**	**(5.3)**	**(12.2)**	**(1.5)**	**(7.5)**	**(4.5)**	
Exports	5.6	23.2	51.1	24.8	39.2	13.3	(13.5)	27.3	26.0	79.8	21.9	32.4	40.5	37.1	
Total volumes	**(3.9)**	**1.9**	**3.6**	**10.4**	**29.6**	**6.5**	**0.9**	**3.1**	**7.0**	**3.2**	**(6.3)**	**3.1**	**(0.6)**	**1.2**	

Source: Company, Kotak Institutional Equities

M&M automotive volumes decreased by 1% yoy in August 2025; total tractor volumes grew by 28% yoy in August 2025

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Sales volume (units)															
Passenger UVs (incl. Verito)	43,277	51,062	54,504	46,222	41,424	50,659	50,420	48,048	52,330	52,431	47,306	49,871	39,399	241,337	209,148
Commercial Vehicles	21,092	23,706	28,812	22,042	19,502	23,917	23,826	23,951	22,989	21,392	20,575	21,571	22,427	108,954	103,597
3-wheelers	9,326	10,044	9,826	8,043	5,750	7,452	6,395	7,752	5,470	6,635	8,454	9,475	10,527	40,561	30,574
Exports (Auto sector)	3,060	3,027	3,506	2,776	3,092	3,404	3,061	4,143	3,381	3,652	2,634	2,774	3,548	15,989	11,700
Auto division	**76,755**	**87,839**	**96,648**	**79,083**	**69,768**	**85,432**	**83,702**	**83,894**	**84,170**	**84,110**	**78,969**	**83,691**	**75,901**	**406,841**	**355,019**
Tractors (Dom + Exp)	21,917	44,256	65,453	33,378	22,943	27,557	25,527	34,934	40,054	40,643	53,392	28,708	28,117	190,914	170,593
Total	**98,672**	**132,095**	**162,101**	**112,461**	**92,711**	**112,989**	**109,229**	**118,828**	**124,224**	**124,753**	**132,361**	**112,399**	**104,018**	**597,755**	**525,612**
Yoy change (%)															
Passenger UVs (incl. Verito)	16.1	23.7	24.7	15.6	17.7	17.6	18.9	18.3	27.6	21.3	18.2	19.8	(9.0)	15.4	
Commercial vehicles	(10.7)	(1.2)	12.0	(0.8)	9.0	1.9	4.4	14.4	2.8	7.9	(0.1)	9.4	6.3	5.2	
3-wheelers	32.4	26.8	4.5	22.5	8.3	31.9	3.8	46.8	(0.6)	11.2	36.7	163.7	12.9	32.7	
Exports (Auto sector)	26.3	25.1	89.1	52.9	70.0	95.0	98.9	163.4	82.1	36.7	1.4	83.1	15.9	36.7	
Auto division	**9.1**	**16.2**	**19.8**	**12.1**	**15.9**	**15.5**	**14.8**	**22.6**	**19.0**	**17.3**	**13.8**	**26.0**	**(1.1)**	**14.6**	
Tractors (Dom + Exp)	1.1	2.4	29.7	4.1	19.9	15.1	17.8	34.2	8.1	9.5	12.8	5.5	28.3	11.9	
Total	**7.2**	**11.2**	**23.6**	**9.6**	**16.9**	**15.4**	**15.5**	**25.8**	**15.3**	**14.7**	**13.4**	**20.0**	**5.4**	**13.7**	

Source: Company, Kotak Institutional Equities

Tata Motors total volumes increased by 2% on a yoy basis in August 2025

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Sales volume (units)															
CVs	27,207	30,032	34,259	27,636	33,875	31,988	32,533	41,122	27,221	28,147	30,238	28,956	29,863	144,425	145,458
PVs	44,486	41,313	48,423	47,177	44,289	48,316	46,811	51,872	45,532	42,040	37,237	40,175	43,315	208,299	228,122
Total sales	**71,693**	**71,345**	**82,682**	**74,813**	**78,164**	**80,304**	**79,344**	**92,994**	**72,753**	**70,187**	**67,475**	**69,131**	**73,178**	**352,724**	**373,580**
Yoy change (%)															
CVs	(15.2)	(23.1)	(0.2)	(1.4)	(0.9)	(0.3)	(7.3)	(2.7)	(7.8)	(5.2)	(5.4)	7.1	9.8	(0.7)	
PVs	(3.2)	(8.8)	(0.4)	2.2	1.4	(10.6)	(8.8)	3.1	(5.1)	(10.7)	(14.6)	(10.6)	(2.6)	(8.7)	
Total sales	**(8.1)**	**(15.4)**	**(0.3)**	**0.9**	**0.4**	**(6.8)**	**(8.2)**	**0.5**	**(6.2)**	**(8.6)**	**(10.8)**	**(4.0)**	**2.1**	**(5.6)**	

Source: Company, Kotak Institutional Equities

HMI reported 4% yoy volume decline in August 2025

Exhibit 4: HMI monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Sales volume (units)															
Hyundai Motor India	**63,175**	**64,201**	**70,078**	**61,252**	**55,078**	**65,603**	**58,727**	**67,320**	**60,774**	**58,701**	**60,924**	**60,073**	**60,501**	**300,973**	**319,793**
Domestic	49,525	51,101	55,568	48,246	42,208	54,003	47,727	51,820	44,374	43,861	44,024	43,973	44,001	220,233	247,993
Exports	13,650	13,100	14,510	13,006	12,870	11,600	11,000	15,500	16,400	14,840	16,900	16,100	16,500	80,740	71,800
Yoy change (%)															
Hyundai Motor India	**(11.6)**	**(10.4)**	**2.0**	**(6.9)**	**(2.4)**	**(3.0)**	**(2.9)**	**2.6**	**(4.6)**	**(7.6)**	**(6.0)**	**(7.0)**	**(4.2)**	**(5.9)**	
Domestic	(8.0)	(5.8)	0.8	(2.4)	(1.3)	(5.4)	(4.9)	(2.2)	(11.6)	(10.8)	(12.1)	(10.3)	(11.2)	(11.2)	
Exports	(22.5)	(24.7)	6.7	(20.5)	(6.1)	10.5	6.8	23.0	21.5	3.1	15.0	3.5	20.9	12.5	

Source: Company, Kotak Institutional Equities

Royal Enfield volumes increased by 55% yoy in August 2025

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Sales volume (units)															
Royal Enfield	**73,629**	**86,978**	**110,574**	**82,257**	**79,466**	**91,132**	**90,670**	**101,021**	**86,559**	**89,429**	**89,540**	**88,045**	**114,002**	**467,575**	**366,915**
Domestic	65,623	80,213	100,999	72,236	67,891	81,052	80,799	88,050	76,002	75,820	76,957	76,254	102,876	407,909	331,517
Exports	8,006	7,652	9,575	10,021	11,575	10,080	9,871	12,971	10,557	13,609	12,583	11,791	11,126	59,666	35,398
Yoy change (%)															
Royal Enfield	**(5.1)**	**10.7**	**31.0**	**2.5**	**25.4**	**19.6**	**19.4**	**33.7**	**5.7**	**25.9**	**22.4**	**30.9**	**54.8**	**27.4**	
Domestic	(5.4)	8.0	24.8	(3.9)	18.5	14.9	19.0	33.3	1.3	19.3	16.4	24.6	56.8	23.0	
Exports	(2.2)	77.2	175.4	96.0	89.9	79.0	23.2	36.4	54.5	82.0	79.1	94.7	39.0	68.6	

Source: Company, Kotak Institutional Equities

HMCL reported 8% yoy increase in volumes in August 2025, driven by channel filling

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Total sales	512,360	637,050	679,091	459,805	324,906	442,873	388,068	549,604	305,406	507,701	553,963	449,755	553,727	2,370,552	2,417,790
Yoy change (%)	**4.8**	**18.7**	**18.1**	**(6.4)**	**(17.5)**	**2.1**	**(17.2)**	**12.1**	**(42.8)**	**1.9**	**10.0**	**21.5**	**8.1**	**(2.0)**	

Source: Company, Kotak Institutional Equities

Bajaj Auto reported 5% yoy volume increase in August 2025

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Sales volume (units)																
Domestic motorcycles	168,847	208,621	259,333	255,909	203,611	128,335	171,299	146,138	183,659	188,615	191,412	149,317	139,279	184,109	852,732	959,965
Export motorcycles	128,694	126,557	141,156	158,463	164,465	143,838	157,114	153,280	132,073	129,322	140,958	149,167	156,968	157,778	734,193	623,671
Total motorcycles	**297,541**	**335,178**	**400,489**	**414,372**	**368,076**	**272,173**	**328,413**	**299,418**	**315,732**	**317,937**	**332,370**	**298,484**	**296,247**	**341,887**	**1,586,925**	**1,583,636**
Domestic three-wheelers	42,150	45,206	52,554	47,992	37,243	34,085	37,060	37,277	37,815	32,000	34,321	39,143	43,864	48,289	197,617	195,480
Exports three-wheelers	14,478	17,420	16,488	17,413	16,321	16,867	15,567	15,376	16,276	15,873	17,930	23,179	25,889	27,440	110,311	74,913
Total three-wheelers	**56,628**	**62,626**	**69,042**	**65,405**	**53,564**	**50,952**	**52,627**	**52,653**	**54,091**	**47,873**	**52,251**	**62,322**	**69,753**	**75,729**	**307,928**	**270,393**
Total sales	**354,169**	**397,804**	**469,531**	**479,777**	**421,640**	**323,125**	**381,040**	**352,071**	**369,823**	**365,810**	**384,621**	**360,806**	**366,000**	**417,616**	**1,894,853**	**1,854,029**
Yoy change (%)																
Domestic motorcycles	18.9	29.7	28.1	(8.1)	(6.9)	(19.0)	(11.4)	(14.3)	0.4	(13.1)	1.6	(15.7)	(17.5)	(11.7)	(11.2)	
Exports motorcycles	1.5	1.9	12.7	22.2	26.1	15.4	36.7	23.5	0.9	3.6	20.3	18.0	22.0	24.7	17.7	
Total motorcycles	**10.7**	**17.6**	**22.2**	**1.5**	**5.5**	**(3.8)**	**6.5**	**1.6**	**0.6**	**(7.0)**	**8.8**	**(1.7)**	**(0.4)**	**2.0**	**0.2**	
Domestic three-wheelers	13.1	2.1	3.7	(6.1)	(4.9)	4.7	1.0	2.5	1.1	(0.4)	(6.6)	(0.3)	4.1	6.8	1.1	
Exports three-wheelers	6.2	41.2	16.4	46.2	10.2	49.8	40.6	(1.5)	11.3	10.7	36.9	48.7	78.8	57.5	47.3	
Total three-wheelers	**11.2**	**10.6**	**6.5**	**3.7**	**(0.7)**	**16.3**	**10.2**	**1.3**	**4.0**	**3.0**	**4.8**	**13.7**	**23.2**	**20.9**	**13.9**	
Total sales	**10.8**	**16.4**	**19.6**	**1.8**	**4.6**	**(1.1)**	**7.0**	**1.6**	**1.1**	**(5.8)**	**8.2**	**0.6**	**3.3**	**5.0**	**2.2**	

Source: Company, Kotak Institutional Equities

TVS Motor total volumes increased by 30% yoy in August 2025

Exhibit 8: TVS Motor monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Sales volume (units)															
Motorcycles	170,486	229,268	230,822	180,247	144,811	174,388	192,960	196,734	220,527	211,505	188,774	201,494	221,870	1,044,170	845,998
Scooters	163,629	186,751	193,439	165,535	133,919	171,111	164,415	166,297	169,741	166,749	162,291	198,265	222,296	919,342	722,041
Mopeds	44,726	55,773	53,898	46,691	33,272	42,172	34,514	37,089	40,062	37,912	34,633	39,031	46,622	198,260	206,828
Three-wheelers	12,747	10,703	10,856	8,777	9,685	9,952	12,087	14,567	13,566	15,109	16,303	17,560	18,748	81,286	58,036
Total sales	**391,588**	**482,495**	**489,015**	**401,250**	**321,687**	**397,623**	**403,976**	**414,687**	**443,896**	**431,275**	**402,001**	**456,350**	**509,536**	**2,243,058**	**1,832,903**
Yoy change (%)															
Motorcycles	11.4	23.0	14.3	4.6	(2.2)	12.1	4.9	14.6	17.2	21.8	23.6	25.1	30.1	23.4	
Scooters	14.8	20.3	17.1	21.9	29.8	29.3	24.4	26.5	17.8	14.8	25.8	41.6	35.9	27.3	
Mopeds	22.3	23.2	0.7	6.2	(14.4)	0.3	(17.1)	(10.3)	(5.4)	(6.8)	(14.4)	1.1	4.2	(4.1)	
Total three-wheelers	(7.2)	(31.4)	(23.0)	(27.6)	(18.2)	3.9	13.9	43.6	50.3	46.3	42.0	21.4	47.1	40.1	
Total sales	**13.2**	**19.9**	**12.5**	**10.2**	**6.6**	**17.1**	**9.6**	**16.9**	**15.7**	**16.6**	**20.5**	**28.9**	**30.1**	**22.4**	

Source: Company, Kotak Institutional Equities

Ashok Leyland volumes increased by 5% yoy in August 2025

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Sales volume (units)															
LCV	5,800	6,156	5,902	4,961	5,483	5,829	6,417	7,022	5,461	5,202	5,504	5,535	5,858	27,560	27,296
MHCV	8,663	11,077	9,408	9,176	11,474	11,384	11,486	17,038	7,960	10,282	9,829	9,529	9,381	46,981	44,988
Total CVs	**14,463**	**17,233**	**15,310**	**14,137**	**16,957**	**17,213**	**17,903**	**24,060**	**13,421**	**15,484**	**15,333**	**15,064**	**15,239**	**74,541**	**72,284**
Yoy change (%)															
LCV	(0.2)	(4.6)	(11.6)	(10.7)	(0.7)	1.9	5.3	(3.9)	6.1	(4.4)	1.5	0.9	1.0	1.0	
MHCV	(11.3)	(13.1)	(7.6)	8.0	7.9	11.4	(0.4)	9.5	(12.7)	11.2	3.3	12.9	8.3	4.4	
Total CVs	**(7.1)**	**(10.3)**	**(9.2)**	**0.6**	**5.0**	**8.0**	**1.5**	**5.2**	**(6.0)**	**5.5**	**2.6**	**8.2**	**5.4**	**3.1**	

Source: Company, Kotak Institutional Equities

VECV domestic volumes grew by 5% yoy in August 2025

Exhibit 10: VECV monthly sales volume, March fiscal year-ends, 2025-26 (units, %)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Domestic volumes	6,028	6,847	6,611	4,957	7,545	7,872	7,357	11,187	6,257	6,758	6,722	6,410	6,331	32,478	30,167
Export volumes	255	475	300	402	490	450	552	665	460	500	476	530	593	2,559	1,847
Volvo Volumes	260	287	201	215	289	167	183	242	129	143	165	175	243	855	853
Total sales	**6,543**	**7,609**	**7,112**	**5,574**	**8,324**	**8,489**	**8,092**	**12,094**	**6,846**	**7,401**	**7,363**	**7,115**	**7,167**	**35,892**	**32,867**
Yoy change (%)															
Domestic volumes	2.0	2.0	(6.6)	5.8	1.0	21.1	6.2	6.3	27.7	7.2	(2.5)	6.1	5.0	7.7	
Export volumes	(23.2)	90.0	49.3	32.7	52.6	26.8	74.7	44.3	29.2	20.5	13.1	32.5	132.5	38.5	
Volvo Volumes	9.7	23.2	(3.4)	4.9	22.5	(19.7)	2.8	(5.5)	4.9	(21.4)	50.0	(1.7)	(6.5)	0.2	
Total sales	**1.0**	**5.7**	**(5.0)**	**7.3**	**3.7**	**20.1**	**9.0**	**7.6**	**27.3**	**7.2**	**(0.8)**	**7.4**	**9.5**	**9.2**	

Source: Company, Kotak Institutional Equities

Escorts Kubota volumes increased by 27% on a yoy basis in August 2025

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Sales volume (units)															
Escorts Kubota	**6,652**	**12,380**	**18,110**	**8,974**	**5,472**	**6,669**	**8,590**	**11,374**	**8,729**	**10,354**	**11,498**	**7,154**	**8,456**	**46,191**	**43,985**
Domestic	6,243	11,985	17,839	8,730	5,016	6,058	7,968	10,775	8,148	9,703	10,997	6,624	7,902	43,374	42,192
Exports	409	395	271	244	456	611	622	599	581	651	501	530	554	2,817	1,793
Yoy change (%)															
Escorts Kubota	**(2.7)**	**2.5**	**19.8**	**(9.4)**	**(10.8)**	**(6.7)**	**11.4**	**15.0**	**(1.2)**	**0.7**	**2.2**	**2.7**	**27.1**	**5.0**	
Domestic	(3.0)	5.7	22.6	(8.1)	(12.5)	(10.7)	9.6	15.2	(4.1)	(2.0)	(0.1)	1.3	26.6	2.8	
Exports	3.5	(47.1)	(51.9)	(39.5)	12.6	66.0	41.4	12.4	67.4	71.3	114.1	25.3	35.5	57.1	

Source: Company, Kotak Institutional Equities

Potential GST cut should drive strong volume recovery during 2HFY26E

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

OEM	Aug-25	Yoy chg (%)	Mom chg (%)	FYTD26	Yoy chg (%)	Residual monthly volume run rate	Residual volume run rate (Yoy growth)
Ashok Leyland	15,239	5.4	1.2	74,541	3.1	18,491	5.4
Bajaj Auto	417,616	5.0	14.1	1,894,853	2.2	435,453	9.0
Eicher Motor (RE)	114,002	54.8	29.5	467,575	27.4	94,955	3.4
Eicher Motor (VECV)	7,167	9.5	0.7	35,892	9.2	8,415	2.8
Escorts Kubota	8,456	27.1	18.2	46,191	5.0	10,676	4.4
Hero Motocorp	553,727	8.1	23.1	2,370,552	(2.0)	524,560	5.5
Hyundai Motor India	60,501	(4.2)	0.7	300,973	(5.9)	67,433	6.7
Maruti Suzuki	180,683	(0.6)	0.1	889,070	1.2	203,744	12.8
Mahindra and Mahindra	104,018	5.4	(7.5)	597,755	13.7	128,971	7.4
Tata Motors	73,178	2.1	5.9	352,724	(5.6)	82,646	3.4
TVS Motors	509,536	30.1	11.7	2,243,058	22.4	443,566	6.7

Source: Company, Kotak Institutional Equities estimates

PV retail volumes increased by 1% yoy in August 2025

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

														FYTD	
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	2026	2025
Player-wise retail volumes (units)															
Maruti Suzuki	127,477	115,857	203,501	129,663	115,847	214,912	120,329	134,779	141,215	119,674	118,947	131,119	128,158	639,113	639,514
Hyundai	43,374	38,745	69,932	44,827	39,317	61,448	39,331	43,959	45,148	39,314	39,311	43,757	42,044	209,574	221,375
Mahindra & Mahindra	40,334	35,570	61,148	43,728	35,292	54,542	42,037	47,098	48,293	43,031	39,734	41,168	40,134	212,360	189,805
Tata Motors	39,841	32,429	66,243	42,519	38,260	54,868	39,466	49,860	45,160	37,502	35,573	40,729	38,055	197,019	210,988
Kia Motors	19,264	16,009	29,613	18,908	17,370	22,898	19,474	22,821	22,343	17,422	18,550	19,913	18,130	96,358	94,637
Honda	4,958	4,025	7,352	4,591	4,724	7,963	5,348	5,142	5,046	4,258	3,994	4,390	3,740	21,428	25,473
Toyota	23,144	20,404	29,564	20,949	19,027	30,426	22,854	25,017	25,285	23,555	23,802	26,206	24,661	123,509	103,890
Renault	3,020	2,735	4,471	2,974	2,381	3,961	2,541	2,644	2,866	2,467	2,575	2,300	2,587	12,795	16,826
Nissan	2,005	2,163	2,706	2,386	1,643	2,601	1,742	1,800	1,906	1,602	1,382	1,544	1,435	7,869	9,803
MG Motor	4,108	3,056	5,815	5,136	5,340	6,755	4,843	5,560	5,278	5,377	5,291	6,255	5,691	27,892	20,781
Skoda	6,222	5,375	8,892	5,801	6,259	9,506	6,743	9,446	10,034	8,723	7,946	8,210	8,009	42,922	31,576
Others	4,861	5,117	6,865	4,793	3,948	7,110	5,437	8,867	9,835	8,059	8,600	8,435	8,603	43,532	25,475
Total	**318,608**	**281,485**	**496,102**	**326,275**	**289,408**	**476,990**	**310,145**	**356,993**	**362,409**	**310,984**	**305,705**	**334,026**	**321,247**	**1,634,371**	**1,590,143**
Yoy change (%)	**(1.4)**	**(17.0)**	**36.1**	**(12.9)**	**(3.5)**	**18.6**	**(7.8)**	**9.4**	**5.7**	**0.2**	**5.6**	**1.5**	**0.8**	**2.8**	
Player-wise retail market share (%)															
Maruti Suzuki	40.0	41.2	41.0	39.7	40.0	45.1	38.8	37.8	39.0	38.5	38.9	39.3	39.9	39.1	40.2
Hyundai	13.6	13.8	14.1	13.7	13.6	12.9	12.7	12.3	12.5	12.6	12.9	13.1	13.1	12.8	13.9
Mahindra & Mahindra	12.7	12.6	12.3	13.4	12.2	11.4	13.6	13.2	13.3	13.8	13.0	12.3	12.5	13.0	11.9
Tata Motors	12.5	11.5	13.4	13.0	13.2	11.5	12.7	14.0	12.5	12.1	11.6	12.2	11.8	12.1	13.3
Kia Motors	6.0	5.7	6.0	5.8	6.0	4.8	6.3	6.4	6.2	5.6	6.1	6.0	5.6	5.9	6.0
Honda	1.6	1.4	1.5	1.4	1.6	1.7	1.7	1.4	1.4	1.4	1.3	1.3	1.2	1.3	1.6
Toyota	7.3	7.2	6.0	6.4	6.6	6.4	7.4	7.0	7.0	7.6	7.8	7.8	7.7	7.6	6.5
Renault	0.9	1.0	0.9	0.9	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.8	0.8	1.1
Nissan	0.6	0.8	0.5	0.7	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.6
MG Motor	1.3	1.1	1.2	1.6	1.8	1.4	1.6	1.6	1.5	1.7	1.7	1.9	1.8	1.7	1.3
Skoda	2.0	1.9	1.8	1.8	2.2	2.0	2.2	2.6	2.8	2.8	2.6	2.5	2.5	2.6	2.0
Others	1.5	1.8	1.4	1.5	1.4	1.5	1.8	2.5	2.7	2.6	2.8	2.5	2.7	2.7	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

2W ICE retail volumes increased by 1% yoy in August 2025; total 2W volumes up by 2% yoy as well

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

														FYTD	
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	2026	2025
Player-wise retail volumes (units) - ICE															
Hero MotoCorp	355,289	267,778	570,525	909,484	327,970	410,241	384,379	429,223	506,699	493,264	387,244	329,889	328,760	2,045,856	2,102,098
Bajaj Auto	132,704	122,753	202,450	278,414	120,911	147,170	128,458	132,747	164,627	163,509	133,689	118,994	117,341	698,160	776,709
TVS Motors	219,814	203,945	323,094	395,227	196,922	265,811	237,695	250,599	292,005	286,466	258,194	248,554	247,688	1,332,907	1,202,806
Honda	353,949	334,795	555,790	655,990	316,671	374,349	329,671	356,922	407,581	394,482	356,222	346,349	354,050	1,858,684	1,864,134
Royal Enfield	56,232	58,524	97,349	95,090	54,357	78,622	71,732	76,945	82,519	78,654	72,380	68,797	71,470	373,820	309,360
Classic Legends	2,118	2,168	4,294	4,213	2,352	2,835	2,338	2,284	2,473	2,014	1,944	2,285	2,406	11,122	11,753
Others	135,668	127,940	178,073	165,106	107,728	151,481	126,861	136,452	148,738	142,062	137,940	142,865	147,686	719,291	682,483
Total	**1,255,774**	**1,117,903**	**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**	**1,269,401**	**7,039,840**	**6,949,343**
Player-wise retail market share (%) - ICE															
Hero MotoCorp	28.3	24.0	29.5	36.3	29.1	28.7	30.0	31.0	31.6	31.6	28.7	26.2	25.9	29.1	30.2
Bajaj Auto	10.6	11.0	10.5	11.1	10.7	10.3	10.0	9.6	10.3	10.5	9.9	9.5	9.2	9.9	11.2
TVS Motors	17.5	18.2	16.7	15.8	17.5	18.6	18.6	18.1	18.2	18.4	19.2	19.8	19.5	18.9	17.3
Honda	28.2	29.9	28.8	26.2	28.1	26.2	25.7	25.8	25.4	25.3	26.4	27.5	27.9	26.4	26.8
Royal Enfield	4.5	5.2	5.0	3.8	4.8	5.5	5.6	5.6	5.1	5.0	5.4	5.5	5.6	5.3	4.5
Classic Legends	0.2	0.2	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
Others	10.8	11.4	9.2	6.6	9.6	10.6	9.9	9.9	9.3	9.1	10.2	11.4	11.6	10.2	9.8
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	1.6	(24.4)	36.0	13.4	(29.2)	0.0	(6.9)	(4.3)	(1.0)	11.1	(1.9)	(16.7)	(7.5)	(2.7)	
Bajaj Auto	(6.5)	(13.9)	18.9	5.8	(29.7)	(11.6)	(19.6)	(18.8)	(12.8)	(1.7)	(7.7)	(17.5)	(11.6)	(10.1)	
TVS Motors	4.5	(4.7)	36.7	13.6	(11.1)	10.6	0.8	9.5	6.5	13.4	15.6	6.8	12.7	10.8	
Honda	13.8	(4.3)	37.7	27.3	(8.3)	4.5	(7.5)	0.1	3.1	0.6	1.0	(6.4)	0.0	(0.3)	
Royal Enfield	(5.7)	(8.8)	39.4	13.3	(3.0)	16.8	8.8	17.2	12.3	21.8	28.2	17.3	27.1	20.8	
Classic Legends	(10.6)	(12.6)	54.9	27.2	(6.6)	(1.8)	(10.7)	(10.3)	(12.8)	(19.6)	(7.2)	3.9	13.6	(5.4)	
Others	9.7	0.1	26.8	8.6	(9.4)	9.6	(3.1)	3.0	7.2	0.6	8.1	2.6	8.9	5.4	
Total	**4.8**	**(10.9)**	**33.9**	**15.5**	**(18.3)**	**3.4**	**(6.1)**	**(0.9)**	**1.2**	**6.6**	**3.5**	**(6.4)**	**1.1**	**1.3**	
Player-wise retail volumes (units) - ICE + EV															
Hero MotoCorp	360,049	272,098	577,877	916,828	328,990	411,867	387,075	437,268	512,850	500,454	394,945	340,426	342,073	1,748,675	1,758,372
Bajaj Auto	149,517	141,966	230,866	304,772	139,206	168,640	150,028	167,962	183,786	185,479	156,861	138,765	129,071	664,891	687,628
TVS Motors	237,481	222,199	353,281	422,443	214,153	289,839	256,651	281,368	311,982	311,248	283,692	270,969	271,775	1,177,891	1,036,307
Honda	353,949	334,795	555,790	655,990	316,671	374,349	329,677	357,117	407,898	394,819	356,621	346,760	354,427	1,506,098	1,510,185
Royal Enfield	56,232	58,524	97,349	95,090	54,357	78,622	71,732	76,945	82,519	78,654	72,380	68,797	71,470	302,350	253,128
Classic Legends	2,118	2,168	4,294	4,213	2,352	2,835	2,338	2,284	2,473	2,014	1,944	2,285	2,406	8,716	9,635
Others	185,497	176,689	252,216	223,859	144,545	202,781	160,348	193,666	195,657	188,829	187,176	193,200	202,485	764,862	768,846
Total	**1,344,843**	**1,208,439**	**2,071,673**	**2,623,195**	**1,200,274**	**1,528,933**	**1,357,849**	**1,516,610**	**1,697,165**	**1,661,497**	**1,453,619**	**1,361,202**	**1,373,707**	**6,173,483**	**6,024,101**
Player-wise retail market share (%)															
Hero MotoCorp	26.8	22.5	27.9	35.0	27.4	26.9	28.5	28.8	30.2	30.1	27.2	25.0	24.9	28.3	29.2
Bajaj Auto	11.1	11.7	11.1	11.6	11.6	11.0	11.0	11.1	10.8	11.2	10.8	10.2	9.4	10.8	11.4
TVS Motors	17.7	18.4	17.1	16.1	17.8	19.0	18.9	18.6	18.4	18.7	19.5	19.9	19.8	19.1	17.2
Honda	26.3	27.7	26.8	25.0	26.4	24.5	24.3	23.5	24.0	23.8	24.5	25.5	25.8	24.4	25.1
Royal Enfield	4.2	4.8	4.7	3.6	4.5	5.1	5.3	5.1	4.9	4.7	5.0	5.1	5.2	4.9	4.2
Classic Legends	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.2
Others	13.8	14.6	12.2	8.5	12.0	13.3	11.8	12.8	11.5	11.4	12.9	14.2	14.7	12.4	12.8
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	2.7	(23.2)	37.2	13.9	(29.3)	0.1	(6.7)	(3.4)	0.0	12.1	(0.7)	(15.2)	(5.0)	(0.6)	
Bajaj Auto	0.7	(5.1)	28.8	10.8	(23.7)	(4.9)	(12.5)	(7.5)	(6.4)	5.7	1.9	(14.3)	(13.7)	(3.3)	
TVS Motors	5.2	(3.2)	39.7	15.1	(8.4)	13.4	2.5	10.1	10.6	17.7	19.5	7.4	14.4	13.7	
Honda	13.8	(4.3)	37.7	27.3	(8.3)	4.5	(7.5)	0.2	3.1	0.7	1.2	(6.3)	0.1	(0.3)	
Royal Enfield	(5.7)	(8.8)	39.4	13.3	(3.0)	16.8	8.8	17.2	12.3	21.8	28.2	17.3	27.1	19.4	
Classic Legends	(10.6)	(12.6)	54.9	27.2	(6.6)	(1.8)	(10.7)	(10.3)	(12.8)	(19.6)	(7.2)	3.9	13.6	(9.5)	
Others	13.5	4.8	34.1	6.6	(15.2)	5.3	(13.6)	(13.5)	4.1	(3.2)	3.2	(5.5)	9.2	(0.5)	
Total	**6.6**	**(8.4)**	**36.5**	**16.1**	**(17.5)**	**4.3**	**(6.2)**	**(1.4)**	**2.8**	**7.8**	**5.2**	**(6.2)**	**2.1**	**2.5**	

Source: Parivahan Sewa, Kotak Institutional Equities

2W EV retail volumes increased by 17% yoy in August 2025 owing to a low base

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Player-wise retail volumes (units)															
Ather Energy	11,044	12,925	16,233	12,909	10,429	13,097	11,977	15,649	13,332	13,046	14,697	16,394	17,856	75,325	37,774
Okinawa	203	146	232	235	184	255	197	264	219	246	159	183	168	975	2,035
Hero Electric	194	160	151	158	58	82	49	74	55	67	41	38	22	223	1,321
Greave Cotton	2,928	2,824	4,015	4,490	2,840	3,613	3,704	5,648	4,003	4,183	4,207	4,199	4,498	21,090	13,683
Revolt	724	705	955	2,001	994	1,061	761	1,398	625	887	769	822	1,075	4,178	3,688
TVS Motors	17,667	18,254	30,187	27,216	17,231	24,028	18,956	30,769	19,977	24,782	25,498	22,415	24,087	116,759	70,982
Bajaj Auto	16,813	19,213	28,416	26,358	18,295	21,470	21,570	35,215	19,159	21,970	23,172	19,771	11,730	95,802	60,436
Ola Electric	27,623	24,748	41,818	29,257	13,770	24,410	8,671	23,603	19,814	18,570	20,253	17,876	18,972	95,485	177,830
Hero MotoCorp	4,760	4,320	7,352	7,344	1,020	1,626	2,696	8,045	6,151	7,190	7,701	10,537	13,313	44,892	16,323
Honda	—	—	—	—	—	—	6	195	317	337	399	411	377	1,841	—
Others	7,113	7,241	10,739	9,703	8,542	8,782	8,128	10,578	8,871	9,768	9,110	10,823	12,208	50,780	35,529
Total EV two-wheelers	**89,069**	**90,536**	**140,098**	**119,671**	**73,363**	**98,424**	**76,715**	**131,438**	**92,523**	**101,046**	**106,006**	**103,469**	**104,306**	**507,350**	**419,601**
Yoy change (%)	**41.9**	**41.3**	**86.4**	**30.0**	**(3.3)**	**19.8**	**(7.3)**	**(6.3)**	**41.1**	**30.7**	**32.5**	**(3.9)**	**17.1**	**20.9**	
Market share (%)															
Ather Energy	12.4	14.3	11.6	10.8	14.2	13.3	15.6	11.9	14.4	12.9	13.9	15.8	17.1	14.8	9.0
Okinawa	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.5
Hero Electric	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.3
Ampere	3.3	3.1	2.9	3.8	3.9	3.7	4.8	4.3	4.3	4.1	4.0	4.1	4.3	4.2	3.3
Revolt	0.8	0.8	0.7	1.7	1.4	1.1	1.0	1.1	0.7	0.9	0.7	0.8	1.0	0.8	0.9
TVS Motors	19.8	20.2	21.5	22.7	23.5	24.4	24.7	23.4	21.6	24.5	24.1	21.7	23.1	23.0	16.9
Bajaj Auto	18.9	21.2	20.3	22.0	24.9	21.8	28.1	26.8	20.7	21.7	21.9	19.1	11.2	18.9	14.4
Ola Electric	31.0	27.3	29.8	24.4	18.8	24.8	11.3	18.0	21.4	18.4	19.1	17.3	18.2	18.8	42.4
Hero MotoCorp	5.3	4.8	5.2	6.1	1.4	1.7	3.5	6.1	6.6	7.1	7.3	10.2	12.8	8.8	3.9
Others	—	—	—	—	—	—	0.0	0.1	0.3	0.3	0.4	0.4	0.4	0.4	—
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**

Notes:
(a) Retail sales do not include sales from Telangana and Lakshadweep.

Source: Parivahan Sewa, Kotak Institutional Equities

Goods vehicle retail volumes increased by 5% yoy in August 2025

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Player-wise retail volumes (units)															
Tata Motors	21,925	22,416	28,003	25,620	22,001	28,689	24,540	27,109	26,307	22,137	20,658	21,162	20,685	110,949	122,696
Ashok Leyland	10,346	10,775	13,539	11,318	10,099	14,158	12,832	14,228	13,910	11,752	10,970	11,896	11,137	59,665	58,185
VECV	4,768	4,778	5,858	4,612	3,775	6,152	5,290	5,407	6,052	4,822	4,487	4,893	4,782	25,036	23,994
Daimler	1,357	1,365	1,626	1,424	1,449	1,932	1,570	1,706	1,780	1,559	1,356	1,269	1,202	7,166	7,652
M&M	18,100	18,291	27,418	22,834	18,564	27,226	20,911	23,878	20,741	19,256	18,899	19,467	20,927	99,290	93,027
Others	4,827	5,065	7,184	5,572	7,269	7,353	5,344	5,812	4,856	4,991	4,980	5,095	5,533	25,455	24,129
Total LGV	**61,323**	**62,690**	**83,628**	**71,380**	**63,157**	**85,510**	**70,487**	**78,140**	**73,646**	**64,517**	**61,350**	**63,782**	**64,266**	**327,561**	**329,683**
Yoy change (%)	**(9.4)**	**(13.5)**	**2.9**	**(7.6)**	**(6.1)**	**6.2**	**(8.3)**	**0.9**	**(3.4)**	**(5.7)**	**5.4**	**(2.6)**	**4.8**	**(0.6)**	
Market share (%)															
Tata Motors	35.8	35.8	33.5	35.9	34.8	33.6	34.8	34.7	35.7	34.3	33.7	33.2	32.2	33.9	37.2
Ashok Leyland	16.9	17.2	16.2	15.9	16.0	16.6	18.2	18.2	18.9	18.2	17.9	18.7	17.3	18.2	17.6
VECV	7.8	7.6	7.0	6.5	6.0	7.2	7.5	6.9	8.2	7.5	7.3	7.7	7.4	7.6	7.3
Daimler	2.2	2.2	1.9	2.0	2.3	2.3	2.2	2.2	2.4	2.4	2.2	2.0	1.9	2.2	2.3
M&M	29.5	29.2	32.8	32.0	29.4	31.8	29.7	30.6	28.2	29.8	30.8	30.5	32.6	30.3	28.2
Others	7.9	8.1	8.6	7.8	11.5	8.6	7.6	7.4	6.6	7.7	8.1	8.0	8.6	7.8	7.3
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**

Notes:
(a) Retail sales do not include sales from Telangana and Lakshadweep.

Source: Parivahan Sewa, Kotak Institutional Equities

3W retail volumes declined by 2% yoy in August 2025

Exhibit 17: 3W retail sales volume, March fiscal year-ends, 2025-26 (units, %)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	FYTD 2026	FYTD 2025
Player-wise retail volumes (units)															
Bajaj Auto	37,765	37,423	47,948	39,058	28,995	39,490	34,658	33,849	32,639	34,600	36,141	38,701	35,160	177,241	176,198
Piaggio	7,384	7,776	9,041	8,842	6,468	7,905	6,654	7,073	6,362	6,221	6,418	6,904	6,723	32,628	35,596
M&M	5,671	6,634	8,251	7,824	6,121	7,207	7,207	7,207	7,207	7,207	7,207	7,207	7,207	36,035	27,358
Atul Auto	2,102	2,182	3,212	2,512	2,229	2,748	2,327	2,445	2,018	2,047	2,301	2,365	2,107	10,838	10,715
TVS Motors	2,243	2,009	2,451	2,137	1,909	2,704	2,429	2,954	3,150	3,451	3,680	4,279	4,384	18,944	9,276
Others	50,330	50,495	51,942	47,959	48,166	46,970	40,915	45,857	48,391	50,923	44,874	51,965	47,524	243,677	229,590
Total 3Ws	**105,495**	**106,519**	**122,845**	**108,332**	**93,888**	**107,024**	**94,190**	**99,385**	**99,767**	**104,449**	**100,621**	**111,421**	**103,105**	**519,363**	**488,733**
Yoy change (%)	**1.6**	**0.7**	**11.5**	**4.7**	**(3.6)**	**6.9**	**(1.9)**	**(5.7)**	**24.5**	**6.3**	**6.7**	**0.8**	**(2.3)**	**6.3**	
Market share (%)															
Bajaj Auto	35.8	35.1	39.0	36.1	30.9	36.9	36.8	34.1	32.7	33.1	35.9	34.7	34.1	34.1	36.1
Piaggio	7.0	7.3	7.4	8.2	6.9	7.4	7.1	7.1	6.4	6.0	6.4	6.2	6.5	6.3	7.3
M&M	5.4	6.2	6.7	7.2	6.5	6.7	7.7	7.3	7.2	6.9	7.2	6.5	7.0	6.9	5.6
Atul Auto	2.0	2.0	2.6	2.3	2.4	2.6	2.5	2.5	2.0	2.0	2.3	2.1	2.0	2.1	2.2
TVS Motors	2.1	1.9	2.0	2.0	2.0	2.5	2.6	3.0	3.2	3.3	3.7	3.8	4.3	3.6	1.9
Others	47.7	47.4	42.3	44.3	51.3	43.9	43.4	46.1	48.5	48.8	44.6	46.6	46.1	46.9	47.0
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**

Notes:

(a) Retail sales do not include sales from Telangana and Lakshadweep.

Source: Parivahan Sewa, Kotak Institutional Equities

Maruti Suzuki Escudo SUV is planned to be launched in September 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	Escudo	Compact SUV	To be launched in September 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

Honda started deliveries of CB125 Hornet and HF Deluxe Pro in August 2025

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
Yezdi	Roadking	Premium	To be launched in October 2025
Torq	Kratos X	Electric	To be launched in October 2025
Ola	Adventure	Electric	To be launched in October 2025
Ola	Crusier	Electric	To be launched in October 2025
Yamaha	XSR 155	Premium	To be launched in December 2025
Royal Enfield	Flying Flea C6	Electric	To be launched in FY2026
TVS	Apache RTX300	Premium	To be launched in FY2026
Hero	HF Deluxe 125	Executive	To be launched in FY2026
Bajaj	125 cc	Executive	To be launched in FY2026
Bajaj	Chetak 3501	Electric	Launched in December 2024
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
Aprilia	SR 125	125 cc	Launched in July 2025
TVS	Orbiter	Electric	Launched in August 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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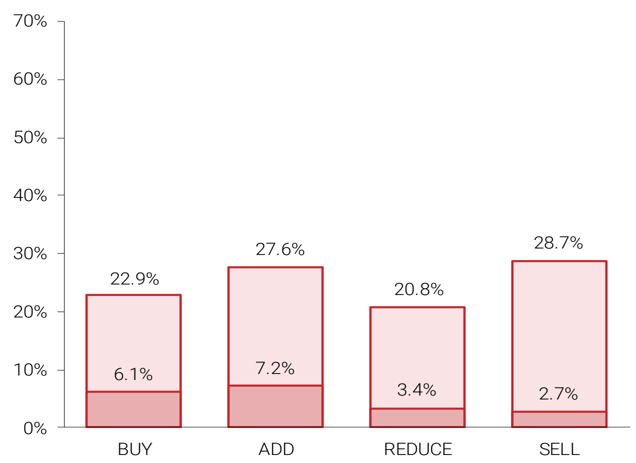

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Source: Kotak Institutional Equities

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