Strong Growth Across 2W, 3W, PV, CV & Tractor Segments

Over Apr–Dec'26, cumulative 2W domestic sales grew by 10% YoY to 84.2 Lc units, supported by strong performances from TVS (+18%), RE (+26%), and Hero (+3%). In contrast, 2W exports reflected improved traction across global markets. On a YTD basis, **3W domestic wholesales** rose 49% YoY to 2.4 Lc units, led by TVS (+62%) and M&M (+28%). The **domestic PV industry** posted a ~6% YoY growth to ~31.03 Lc units, driven by strong performance from Toyota Kirloskar (+23%), M&M (+18%), JSW MG Motor (+17%), Kia India (+15%), Tata Motors (+6%), and Maruti Suzuki (+4%). However, Hyundai declined 6% YoY. **Domestic CV volumes** increased 9% YTD to 7.2 Lc units, indicating a strong performance, supported by positive freight demand. **Domestic tractor (Exhibit 2)** sales rose 21%, driven by strong growth from M&M (+21%), VST (+43%), and Escorts (+13%). ***The overall industry outlook remains optimistic, with gradual demand recovery, a reduction in the GST rate, and income tax relief as key factors driving demand in FY26.***

- **2W/3W Wholesale Nos:** In Dec'25, 2W OEM sales improved, led by Eicher Motors (+37% YoY), Hero (+43%) and TVS (+54% YoY) while Bajaj is yet to release its report. Exports momentum remained strong, driven by Hero and TVS. Going ahead, potential upside triggers for domestic demand include (i) government-led consumption measures (Income Tax relief/ GST reduction), (ii) a rural demand uptick, and (iii) New model launches. The three-wheeler (3W) segment posted a strong growth of 80% YoY but declined 8% MoM, with TVS (+110% YoY), and M&M (+31% YoY).
- **PV Wholesale Nos:** In Dec'25, domestic PV sales rose ~27% YoY but remained Flat MoM, driven by the marriage season and GST reductions. Toyota Kirloskar registered the highest growth at 23%, followed by M&M (+18% YoY), JSW MG Motor (+17% YoY), Kia India (+15% YoY), Tata Motors (+6%), and Maruti Suzuki (+4%). On the other hand, Hyundai wholesale declined 6% YoY, respectively. Looking ahead in Q4FY26/FY27, we remain cautiously positive and expect industry volumes to grow in high single digits, supported by a reduction in GST rate and improving affordability for consumers.
- **CV Wholesale Nos:** Our proxy for CV domestic dispatches witnessed a 26% YoY growth and 16% MoM growth in domestic volumes; Maruti and M&M witnessed the highest growth of 46% and 27% YoY, respectively. Ashok Leyland and VECV posted the surge of 26% YoY each, respectively, followed by Tata Motors (+24%). We expect high-single-digit industry growth in FY26 for CV players, driven by growing demand in the Bus segment.
- **Growing Volumes in the Tractor Industry:** Our proxy for the tractor segment saw volume growth of 36% YoY but declined 28% MoM, supported by favourable monsoons and high reservoir levels. M&M volume surged by 37% YoY, followed by Escorts (+36% YoY) and VST Tillers (+26% YoY). Looking ahead into Q4FY26, we expect the positive momentum to continue, driven by GST reductions, enhanced reservoir levels, robust rabi sowing, and improved kharif harvest.
- **In the long term, we prefer TVS Motors in 2Ws (Eicher seems fully valued at CMP); M&M (non-coverage) as a play in the PV/LCV/tractor segment, followed by Maruti in PVs. We also like Ashok Leyland in the CV space, followed by a close watch on Eicher (VECV) for any market share gains.**

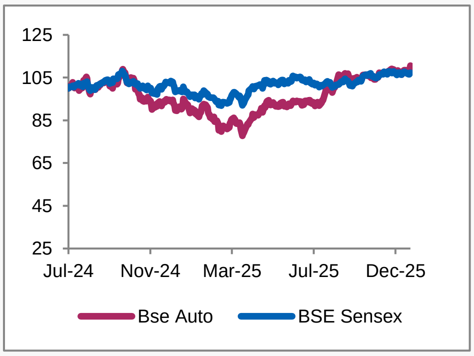
2W/3W Segment

- **TVS Motors'** total 2W sales in Dec'25 were up ~48% YoY but fell 7% MoM; 3W sales grew 110% YoY but dwon 7% MoM. Exports rose 40% YoY but fell 2% MoM.
- **Hero MotoCorp**: Total 2W sales in Dec'25 were up 41% YoY but down by 25% MoM.
- **RE** total sales were up 30% YoY and 3% MoM; Exports degrew 10% YoY but surged ~1% MoM.

Total Sales Summary (Dec'25)

Company	Dec'25	Dec'24	YoY (%)
Ashok Leyland	21,533	16,957	27%
Eicher Motors (RE)	1,03,574	79,466	30%
Eicher Motors (VECV)	10,177	8,035	27%
Escorts (Tractors)	7,577	5,472	38%
Hero MotoCorp	4,56,479	3,24,906	40%
M&M	1,17,949	92,711	27%
Hyundai	58,702	55,078	7%
Maruti Suzuki	2,17,854	1,78,248	22%
Tata Motors (PV)	50,992	44,348	15%
Tata Motors (CV)	42,508	33,875	25%
TVS Motors	4,81,389	3,21,687	50%

Relative Performance



Source: Ace Equity, Axis Securities Ltd.

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PV & CV Segment

- **Maruti Suzuki's** total direct domestic sales in Dec'25 surged by 36% YoY and 5% MoM; The total CV sales improved 46% YoY but fell 3% MoM.
- **M&M's** PV division reported growth of 23% YoY but fell 10% MoM. LCV sales were up 27% YoY but remained flat MoM.
- **Tata Motors'** total PV sales rose 14% YoY but were down 12% MoM; CV sales were up 24% YoY and 22% MoM.
- **Ashok Leyland's** total sales were up 26% YoY and 20% MoM.
- **Eicher Motors' (VECV)** total CV sales rose 26% YoY and 42% MoM.

Tractor Segment

- **M&M's total tractor** sales were up 37% YoY but down 29% MoM.
- **Escorts Kubota Limited** tractor sales increased 36% YoY but declined 33% MoM.
- **VST Tillers & Tractors** sales surged 26% YoY but down 19% MoM.

Exhibit 1: Auto Sales Monthly Update

Auto Sales Monthly Update (Summary)

Company	Dec'25 Sales (Units)	YoY (%)	MoM (%)	FY YTD (Numbers) FY26	FY25	YoY (%)
Maruti Suzuki						
Passenger Car	92,929	*48.0%*	*9.0%*	6,75,213	6,44,151	*4.8%*
Utility Vehicle	73,818	*32.6%*	*1.8%*	5,41,266	5,28,963	*2.3%*
Vans	11,899	*1.9%*	*-9.9%*	1,04,902	1,02,520	*2.3%*
LCV	3,519	*46.3%*	*-2.8%*	28,465	25,302	*12.5%*
Total Domestic Direct Sales	**1,82,165**	*37.5%*	*4.3%*	**13,49,846**	**13,00,936**	*3.8%*
Sales to Other OEMs	9,950	*19.8%*	*18.9%*	86,099	81,199	*6.0%*
Total Domestic Sales	**1,92,115**	*36.4%*	*5.0%*	**14,35,945**	**13,82,135**	***3.9%***
Total Exports	25,739	*-31.2%*	*-44.1%*	3,10,559	2,47,496	*25.5%*
Total Sales	**2,17,854**	*22.2%*	*-4.9%*	**17,46,504**	**16,29,631**	***7.2%***
Tata Motors (Ex JLR)						
Domestic PV Sales	50,519	*14.1%*	*-12.0%*	4,33,278	4,07,625	*6.3%*
Domestic CV Sales	40,057	*23.8%*	*22.3%*	2,74,551	2,58,806	*6.1%*
Total Domestic Sales	**90,576**	***18.2%***	***0.4%***	**7,07,829**	**6,66,431**	***6.2%***
PV Exports	473	*701.7%*	*-73.2%*	7,575	1,806	*319.4%*
CV Exports	2,451	*62.7%*	*-12.0%*	21,313	12,454	*71.1%*
Total Sales	**2,924**	***-96.3%***	***-96.9%***	**7,36,717**	**6,80,691**	***8.2%***
Mahindra & Mahindra						
Passenger Vehicles	50,946	*23.0%*	*-9.6%*	4,76,476	4,02,360	*18.4%*
Light Commercial Vehicles	24,786	*27.1%*	*-0.2%*	2,17,052	1,97,393	*10.0%*
3 Wheelers	7,538	*31.1%*	*-12.0%*	82,446	64,233	*28.4%*
Total Domestic Sales	**83,270**	***24.9%***	***-7.2%***	**7,75,974**	**6,63,986**	***16.9%***
Total exports	2,820	*-8.8%*	*-3.5%*	30,067	24,101	*24.8%*
Total Vehicle Sales	**86,090**	***23.4%***	***-14.2%***	**8,06,041**	**6,88,087**	***17.1%***
Tractors Domestic	30,210	*37.2%*	*-28.5%*	3,91,890	3,24,327	*20.8%*
Tractor Exports	1,649	*78.5%*	*-7.1%*	14,702	12,296	*19.6%*
Total tractors	**31,859**	***38.9%***	***-27.7%***	**4,06,592**	**3,36,623**	***20.8%***
Escorts						
Tractors Domestic	6,828	*36.1%*	*-32.5%*	96,550	85,762	*12.6%*
Tractors Exports	749	*64.3%*	*63.5%*	4,863	3,159	*53.9%*
Total tractors	**7,577**	***38.5%***	***-28.4%***	**1,01,413**	**88,921**	***14.0%***
ECEs	**812**	***-7.0%***	***79.6%***	3,917	4,765	***-17.8%***
Hyundai						
Domestic	42,416	*0.5%*	*-15.7%*	4,18,328	4,45,115	*-6.0%*
Exports	16,286	*26.5%*	*-1.3%*	1,48,428	1,25,286	*18.5%*
Total tractors	**58,702**	***6.6%***	***-12.2%***	**5,66,756**	**5,70,401**	***-0.6%***

Auto Sales Monthly Update (Summary)						
	Dec'25			FY YTD (Numbers)		
Company	Sales (Units)	YoY (%)	MoM (%)	FY26	FY25	YoY (%)
Ashok Leyland						
Domestic MHCV	13,553	*29.2%*	*32.4%*	85,698	78,737	*8.8%*
Domestic LCV	6,302	*20.6%*	*0.8%*	52,521	47,389	*10.8%*
Total Domestic Sales	**19,855**	***26.4%***	***20.4%***	**1,38,219**	**1,26,126**	***9.6%***
Exports MHCV	1,277	*29.5%*	*-11.5%*	10,467	7,386	*41.7%*
Exports LCV	401	*55.4%*	*18.6%*	2,293	2,409	*-4.8%*
Total Exports	**1,678**	***34.9%***	***-5.8%***	**12,760**	**9,795**	***30.3%***
Total Sales	**21,533**	***27.0%***	***17.8%***	**1,50,979**	**1,35,921**	***11.1%***
TVS Motors						
Scooters	1,98,017	*47.9%*	*-5.8%*	16,94,158	14,01,685	*20.9%*
Motorcycles	2,16,867	*49.8%*	*-10.5%*	19,83,702	16,31,146	*21.6%*
Mopeds	46,187	*38.8%*	*1.7%*	5,10,304	3,96,462	*28.7%*
Total 2W Sales	**4,61,071**	***47.8%***	***-7.4%***	**41,88,164**	**34,29,293**	***22.1%***
Total 3W	**20,318**	***109.8%***	***-6.2%***	**1,58,819**	**98,057**	***62.0%***
Total Sales	**4,81,389**	***49.6%***	***-7.3%***	**43,46,983**	**35,27,350**	***23.2%***
Domestic Sales	3,35,367	*54.3%*	*-9.7%*	31,84,274	26,71,374	*19.2%*
Exports Sales	1,46,022	*39.9%*	*-1.5%*	11,62,709	8,55,976	*35.8%*

Auto Sales Monthly Update (Summary)						
	Dec'25			FY YTD (Numbers)		
Company	Sales (Units)	YoY (%)	MoM (%)	FY26	FY25	YoY (%)
Hero MotoCorp						
Scooter	54,105	*105.0%*	*-17.2%*	4,40,028	3,01,393	*46.0%*
Motorcycles	4,02,374	*34.8%*	*-25.4%*	43,14,521	42,17,249	*2.3%*
Total Sales 2W	**4,56,479**	***40.5%***	***-24.5%***	**47,54,549**	**45,18,642**	***5.2%***
Domestic	4,19,243	*42.5%*	*-26.5%*	44,76,367	43,31,998	*3.3%*
Exports	37,236	*21.1%*	*9.6%*	2,78,182	1,86,644	*49.0%*

Eicher Motors						
2W Domestic	93,177	*37.2%*	*3.1%*	8,21,908	6,51,970	*26.1%*
2W Exports	10,397	*-10.2%*	*1.3%*	99,190	74,220	*33.6%*
Total Sales 2W	**1,03,574**	***30.3%***	***2.9%***	**9,21,098**	**7,26,190**	***26.8%***
CV Domestic	9,527	*26.3%*	*41.8%*	63,148	56,127	*12.5%*
CV Exports	650	*32.7%*	*-7.8%*	5,315	3,514	*51.3%*
Volvo CV	207	*-28.4%*	*-8.8%*	1,835	1,845	*-0.5%*
Total Sales CV	**10,384**	***24.7%***	***35.7%***	**70,298**	**61,486**	***14.3%***
VST Tillers						
Power Tillers	3792	***26.1%***	***-18.9%***	37,374	24,019	***55.6%***
Tractors	584	***60.0%***	***19.2%***	4,237	3,991	***6.2%***
TOTAL	**4376**	***29.8%***	***-15.3%***	**41611**	**28010**	***48.6%***

Source: Company Data, Axis Securities Research.

Exhibit 2: Auto Domestic Monthly Sales Summary

Tractor sales	Dec'24	Nov'25	Dec'25	YoY %	MoM %	YTD'25	YTD'26	YoY
M&M	22,019	42,273	30,210	37%	-29%	3,24,327	3,91,890	21%
Escorts	5,016	10,122	6,828	36%	-33%	85,762	96,550	13%
VST Tillers	3,007	4,676	3,792	26%	-19%	26,138	37,374	43%
Domestic Tractor Sales	**30,042**	**57,071**	**40,830**	**36%**	**-28%**	**4,36,227**	**5,25,814**	**21%**
PV sales	**Dec'24**	**Nov'25**	**Dec'25**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
Maruti Suzuki	1,40,829	1,82,964	1,92,115	36%	5%	13,82,135	14,35,945	4%
Hyundai	42,208	50,340	42,416	0%	-16%	4,45,115	4,18,328	-6%
Tata Motors	44,289	57,436	50,519	14%	-12%	4,07,625	4,33,278	6%
M&M	41,424	56,336	50,946	23%	-10%	4,02,360	4,76,476	18%
Toyota Kirloskar	24,887	30,085	39,333	58%	31%	2,28,946	2,82,428	23%
Kia India	8,957	23,675	18,659	108%	-21%	1,79,631	2,05,896	15%
JSW MG Motor	7,516	5,754	6,500	-14%	13%	48,193	56,597	17%
Honda Cars	5,603	7,188	5,807	4%	-19%	45,756	44,520	-3%
Skoda	4,554	5,491	5,567	22%	1%	27,724	55,527	100%
Total Domestic (Proxy)	**3,01,153**	**3,82,915**	**3,81,829**	**27%**	**0%**	**29,14,374**	**31,03,052**	**6%**
CV sales	**Dec'24**	**Nov'25**	**Dec'25**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
Tata Motors	32,369	32,753	40,057	24%	22%	2,58,806	2,74,551	6%
M&M	19,502	24,843	24,786	27%	0%	1,97,393	2,17,052	10%
Ashok Leyland	15,713	16,491	19,855	26%	20%	1,26,126	1,38,219	10%
VECV	7,545	6,720	9,527	26%	42%	56,127	63,148	13%
Maruti Suzuki	2,406	3,622	3,519	46%	-3%	25,302	28,465	13%
Total Domestic CV	**77,535**	**84,429**	**97,744**	**26%**	**16%**	**6,63,754**	**7,21,435**	**9%**
3W sales	**Dec'24**	**Nov'25**	**Dec'25**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
TVS Motor	9,685	21,667	20,318	110%	-6%	98,057	1,58,819	62%
M&M	5,750	8,568	7,538	31%	-12%	64,233	82,446	28%
Total Domestic 3W	**15,435**	**30,235**	**27,856**	80%	-8%	**1,62,290**	**2,41,265**	49%
2W sales	**Dec'24**	**Nov'25**	**Dec'25**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
Hero MotoCorp	2,94,152	5,70,520	4,19,243	43%	-27%	43,31,998	44,76,367	3%
TVS Motors	2,15,075	3,65,608	3,30,362	54%	-10%	26,51,671	31,22,408	18%
RE	67,891	90,405	93,177	37%	3%	6,51,970	8,21,908	26%
Total 2W Domestic	**5,77,118**	**10,26,533**	**8,42,782**	**46%**	**-18%**	**76,35,639**	**84,20,683**	**10%**

Source: Company Data, Axis Securities Research

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HOLD	Between 10% and -10%
SELL	Less than -10%
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