Broad-Based Growth Across 2W, 3W, PV, CV & Tractor Segments

Over Apr'25–Feb'26, cumulative 2W domestic sales grew by 10% YoY to 1.8 Cr units, supported by strong performances from TVS (+20%), RE (+24%), and Hero (+8%). In contrast, 2W exports reflected improved traction across global markets. On a YTD basis, **3W domestic wholesales** rose 21% YoY to 7.7 Lc units, led by TVS (+65%), followed by M&M (+30%) and Bajaj (+7%). The **domestic PV industry** posted a ~8% YoY growth to ~43.8 Lc units, driven by strong performance from Toyota Kirloskar (+24%), M&M (+19%), JSW MG Motor (+17%), Kia India (+14%), Tata Motors (+13%), and Maruti Suzuki (+3%). However, Hyundai declined 3% YoY. **Domestic CV volumes** increased 11% YTD to 9.2 Lc units, indicating a strong performance, supported by early replacement cycle and positive freight demand. **Domestic tractor (Exhibit 2)** sales rose 23%, driven by strong growth from M&M (+24%), VST (+43%), and Escorts (+16%). **The overall industry outlook remains optimistic, with a strong demand outlook, a reduction in the GST rate, and a stable income tax rate as key factors driving demand in FY26.**

2W/3W Wholesale Nos: In Feb'26, 2W OEM sales improved, led by Hero (+44%) and TVS (+30% YoY), followed by Bajaj Auto (+27%) and Eicher Motors (+11% YoY). Exports momentum remained strong, driven by Bajaj, 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 38% YoY and 4% MoM. Among key players, TVS Motor led the surge with a 77% YoY increase, followed by M&M at 44% YoY and Bajaj Auto at 25% YoY.

PV Wholesale Nos: In Feb'26, domestic PV sales rose ~11% YoY but declined 6% MoM. Tata Motors registered the highest growth of 35%, followed by Honda (+28%), JSW MG Motor (+24% YoY), Toyota Kirloskar (+20% YoY), M&M (+19% YoY), Kia India (+10% YoY), and Hyundai (+10%). On the other hand, Maruti Suzuki's wholesale remained flat YoY. 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 22% YoY growth, but a decline of 1% MoM in domestic volumes. Tata Motors and Ashok Leyland witnessed the highest growth of 33% and 28% YoY, respectively. VECV, Maruti Suzuki and M&M posted the surge of 25%, 15% and 3% YoY, respectively. We expect high-single-digit to low double-digit industry growth in FY26 for CV players, driven by pick up in replacement demand and favourable macroeconomic conditions.

Growing Volumes in the Tractor Industry: Our proxy for the tractor segment saw volume growth of 32% YoY, but it declined 13% MoM, supported by healthy rural sentiments, favourable monsoons and high reservoir levels. M&M volume surged by 35% YoY, followed by VST Tillers (+34% YoY) and Escorts Kubota (+22% YoY). Looking ahead into FY26, we expect the positive momentum to continue, driven by GST reductions, enhanced reservoir levels, strong rabi sowing, and improved kharif harvest.

In the long term, we prefer TVS Motors and Bajaj Auto 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.

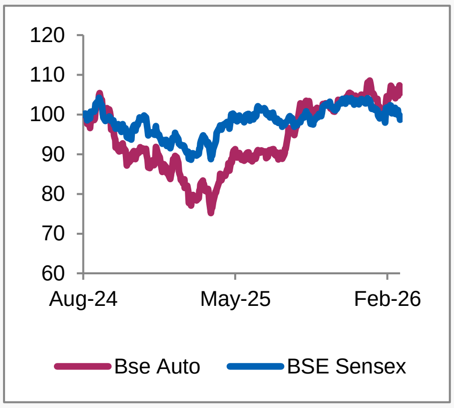
2W/3W Segment

- **TVS Motors'** total 2W sales in Feb'26 were up ~30% YoY and 3% MoM; 3W sales grew 77% YoY and 22% MoM. Exports rose 2% YoY and 25% MoM.
- **Bajaj Auto's** total 2W doemstic sales in Feb'26 were up 27% YoY but down 13% MoM; 2W/exports up 26% YoY and 1% MoM.
- **Hero MotoCorp**: Total 2W sales in Feb'26 were up 44% YoY but remained flat MoM.
- **RE** total sales were up 11% YoY but down 3% MoM; Exports declined 2% YoY and 8% MoM.

Total Sales Summary (Feb'26)

Company	Feb'26	Feb'25	YoY (%)
Ashok Leyland	22,157	17,903	24%
Bajaj Auto (2W+3W)	4,48,259	3,52,071	27%
Eicher Motors (RE)	1,00,905	90,670	11%
Eicher Motors (VECV)	9,766	7,909	23%
Escorts (Tractors)	10,339	8,590	20%
Hero MotoCorp	5,58,216	3,88,068	44%
M&M	1,31,310	1,09,189	20%
Hyundai	66,134	58,727	13%
Maruti Suzuki	2,13,995	1,99,400	7%
Tata Motors (PV)	64,333	47,187	36%
Tata Motors (CV)	42,940	32,533	32%
TVS Motors	5,29,308	4,03,976	31%

Relative Performance



Source: Ace Equity, Axis Securities Ltd.

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PV & CV Segment

- **Maruti Suzuki's** total direct domestic sales in Feb'26 remained flat YoY but delcined 6% MoM; The total CV sales improved 15% YoY but fell 1% MoM.
- **M&M's** PV division grew 19% YoY but fell 6% MoM. LCV sales were up 3% YoY but down by 11% MoM.
- **Tata Motors'** total PV sales rose 35% YoY but were down 11% MoM; CV sales were up 33% YoY and 5% MoM.
- **Ashok Leyland's** total sales were up 24% YoY and 1% MoM.
- **Eicher Motors' (VECV)** total CV sales rose 24% YoY but were down 6% MoM.

Tractor Segment

- **M&M's** total tractor sales were up 34% YoY but down 16% MoM.
- **Escorts Kubota Limited** tractor sales increased 20% YoY and 6% MoM
- **VST Tillers & Tractors** sales surged 36% YoY but down 16% MoM.

Exhibit 1: Auto Sales Monthly Update

Auto Sales Monthly Update (Summary)						
	Feb'26			FY YTD (Numbers)		
Company	**Sales (Units)**	**YoY (%)**	**MoM (%)**	**FY26**	**FY25**	**YoY (%)**
Maruti Suzuki						
Passenger Car	76,624	*-9.1%*	*-11.9%*	8,38,843	8,25,672	*1.6%*
Utility Vehicle	72,756	*11.9%*	*-3.8%*	6,89,631	6,59,089	*4.6%*
Vans	11,620	*1.1%*	*-2.5%*	1,28,436	1,25,263	*2.5%*
LCV	3,130	*15.5%*	*-1.3%*	34,766	32,101	*8.3%*
Total Domestic Direct Sales	**1,64,130**	*0.4%*	*-7.6%*	**16,91,676**	**16,42,125**	*3.0%*
Sales to Other OEMs	10,710	*-1.5%*	*40.1%*	1,04,452	99,540	*4.9%*
Total Domestic Sales	**1,74,840**	*0.3%*	*-5.7%*	**17,96,128**	**17,41,665**	***3.1%***
Total Exports	39,155	*56.5%*	*-23.3%*	4,00,734	2,99,617	*33.7%*
Total Sales	**2,13,995**	*7.3%*	*-9.5%*	**21,96,862**	**20,41,282**	***7.6%***
Tata Motors (Ex JLR)						
Domestic PV Sales	63,331	*35.3%*	*-10.9%*	5,67,675	5,02,512	*13.0%*
Domestic CV Sales	40,893	*32.8%*	*5.3%*	3,54,288	3,19,686	*10.8%*
Total Domestic Sales	**1,04,224**	***34.3%***	***-5.2%***	**9,21,963**	**8,22,198**	***12.1%***
PV Exports	1,002	*166.5%*	*18.7%*	9,421	2,422	*289.0%*
CV Exports	2,047	*17.9%*	*-24.3%*	26,065	16,095	*61.9%*
Total Sales	**3,049**	***-96.1%***	***-97.3%***	**9,57,449**	**8,40,715**	***13.9%***
Mahindra & Mahindra						
Passenger Vehicles	60,018	*19.0%*	*-5.5%*	6,00,004	5,03,439	*19.2%*
Light Commercial Vehicles	24,585	*3.4%*	*-11.1%*	2,69,293	2,45,096	*9.9%*
3 Wheelers	9,190	*43.7%*	*-3.9%*	1,01,202	78,080	*29.6%*
Total Domestic Sales	**93,793**	***16.4%***	***-6.9%***	**9,70,499**	**8,26,615**	***17.4%***
Total exports	3,384	*10.6%*	*-5.4%*	37,028	30,566	*21.1%*
Total Vehicle Sales	**97,177**	***16.2%***	***-6.8%***	**10,07,527**	**8,57,181**	***17.5%***
Tractors Domestic	32,153	*34.6%*	*-16.5%*	4,62,527	3,74,512	*23.5%*
Tractor Exports	1,980	*20.2%*	*-8.3%*	18,841	15,195	*24.0%*
Total tractors	**34,133**	***33.7%***	***-16.0%***	**4,81,368**	**3,89,707**	***23.5%***
Escorts						
Tractors Domestic	9,725	*22.1%*	*6.4%*	1,15,412	99,788	*15.7%*
Tractors Exports	614	*-1.3%*	*-7.3%*	6,139	4,392	*39.8%*
Total tractors	**10,339**	***20.4%***	***5.5%***	**1,21,551**	**1,04,180**	***16.7%***
ECEs	**588**	***4.8%***	***12.2%***	5,029	5,870	***-14.3%***
Hyundai						
Domestic	52,407	*9.8%*	*-11.3%*	5,29,842	5,46,845	*-3.1%*
Exports	13,727	*24.8%*	*-2.2%*	1,76,185	1,47,886	*19.1%*
Total tractors	**66,134**	***12.6%***	***-9.6%***	**7,06,027**	**6,94,731**	***1.6%***

Auto Sales Monthly Update (Summary)

Company	Feb'26 Sales (Units)	YoY (%)	MoM (%)	FY YTD (Numbers) FY26	FY25	YoY (%)
Ashok Leyland						
Domestic MHCV	13,264	*31.2%*	*3.4%*	1,11,795	98,711	*13.3%*
Domestic LCV	7,050	*22.2%*	*-2.7%*	66,817	58,621	*14.0%*
Total Domestic Sales	**20,314**	***27.9%***	***1.2%***	**1,78,612**	**1,57,332**	***13.5%***
Exports MHCV	1,491	*8.4%*	*7.5%*	13,345	10,282	*29.8%*
Exports LCV	352	*-45.7%*	*-22.5%*	3,099	3,423	*-9.5%*
Total Exports	**1,843**	***-8.9%***	***0.1%***	**16,444**	**13,705**	***20.0%***
Total Sales	**22,157**	***23.8%***	***1.1%***	**1,95,056**	**1,71,037**	***14.0%***
TVS Motors						
Scooters	2,19,895	*33.7%*	*-1.4%*	21,36,979	17,37,211	*23.0%*
Motorcycles	2,41,282	*25.0%*	*10.1%*	24,44,172	19,98,494	*22.3%*
Mopeds	46,685	*35.3%*	*-10.4%*	5,90,663	4,73,148	*24.8%*
Total 2W Sales	**5,07,862**	***29.6%***	***2.8%***	**51,71,814**	**42,08,853**	***22.9%***
Total 3W	**21,446**	***77.4%***	***22.1%***	**1,97,836**	**1,20,096**	***64.7%***
Total Sales	**5,29,308**	***31.0%***	***3.4%***	**53,69,650**	**43,28,949**	***24.0%***
Domestic Sales	3,77,040	*35.1%*	*-3.2%*	39,32,330	32,46,925	*21.1%*
Exports Sales	1,52,268	*21.8%*	*24.5%*	14,37,320	10,82,024	*32.8%*
Bajaj Auto						
2W Domestic	1,86,164	*27.4%*	*-13.3%*	21,28,019	21,24,590	*0.2%*
2W Exports	1,93,757	*26.4%*	*1.1%*	18,08,358	15,41,987	*17.3%*
Total 2W Sales	**3,79,921**	***26.9%***	***-6.5%***	**39,36,377**	**36,66,577**	***7.4%***
CV Domestic	46,417	*24.5%*	*-1.8%*	4,73,175	4,41,621	*7.1%*
CV Exports	21,921	*42.6%*	*-8.2%*	2,62,738	1,72,945	*51.9%*
Total CV Sales	**68,338**	***29.8%***	***-3.9%***	**7,35,913**	**6,14,566**	***19.7%***
Total Sales	4,48,259	*27.3%*	*-6.1%*	46,72,290	42,81,143	*9.1%*

Auto Sales Monthly Update (Summary)

	Feb'26			FY YTD (Numbers)		
Company	Sales (Units)	YoY (%)	MoM (%)	FY26	FY25	YoY (%)
Hero MotoCorp						
Scooter	58,460	*63.5%*	*-5.7%*	5,60,470	3,79,729	*47.6%*
Motorcycles	4,99,756	*41.9%*	*0.8%*	53,10,166	49,69,854	*6.8%*
Total Sales 2W	**5,58,216**	***43.8%***	***0.1%***	**58,70,636**	**53,49,583**	***9.7%***
Domestic	5,16,968	*44.7%*	*-0.6%*	55,13,543	51,01,672	*8.1%*
Exports	41,248	*34.0%*	*9.5%*	3,57,093	2,47,911	*44.0%*
Eicher Motors						
2W Domestic	91,248	*12.9%*	*-2.7%*	10,06,937	8,13,821	*23.7%*
2W Exports	9,657	*-2.2%*	*-8.4%*	1,19,388	94,171	*26.8%*
Total Sales 2W	**1,00,905**	***11.3%***	***-3.3%***	**11,26,325**	**9,07,992**	***24.0%***
CV Domestic	9,165	*24.6%*	*-5.8%*	82,042	71,356	*15.0%*
CV Exports	601	*8.9%*	*-14.3%*	6,617	4,516	*46.5%*
Volvo CV	220	*20.2%*	*28.7%*	2,226	2,195	*1.4%*
Total Sales CV	**9,986**	***23.4%***	***-5.8%***	**90,885**	**78,067**	***16.4%***
VST Tillers						
Power Tillers	3963	***34.2%***	***-17.6%***	46,147	30,076	***53.4%***
Tractors	472	***53.2%***	***5.6%***	5,156	4,610	***11.8%***
TOTAL	**4435**	***36.0%***	***-15.6%***	**51303**	**34686**	***47.9%***

Source: Company Data, Axis Securities Research.

Exhibit 2: Auto Domestic Monthly Sales Summary

Tractor sales	**Feb'25**	**Jan'26**	**Feb'26**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
M&M	23,880	38,484	32,153	35%	-16%	3,74,512	4,62,527	24%
Escorts	7,968	9,137	9,725	22%	6%	99,788	1,15,412	16%
VST Tillers	2,952	4,810	3,963	34%	-18%	32,195	46,147	43%
Domestic Tractor Sales	**34,800**	**52,431**	**45,841**	**32%**	**-13%**	**5,06,495**	**6,24,086**	**23%**
PV sales	**Feb'25**	**Jan'26**	**Feb'26**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
Maruti Suzuki	1,74,379	1,85,343	1,74,840	0%	-6%	17,41,665	17,96,128	3%
Hyundai	47,727	59,107	52,407	10%	-11%	5,46,845	5,29,842	-3%
Tata Motors	46,811	71,066	63,331	35%	-11%	5,02,512	5,67,675	13%
M&M	50,420	63,510	60,018	19%	-5%	5,03,439	6,00,004	19%
Toyota Kirloskar	28,414	33,880	34,034	20%	0%	2,83,538	3,50,342	24%
Kia India	25,026	27,603	27,610	10%	0%	2,29,682	2,61,109	14%
JSW MG Motor	4,002	4,843	4,957	24%	2%	56,650	66,397	17%
Honda Cars	5,616	6,941	7,212	28%	4%	58,697	58,673	0%
Total Domestic (Proxy)	**3,82,395**	**4,52,293**	**4,24,409**	**11%**	**-6%**	**39,23,028**	**42,30,170**	**8%**
CV sales	**Feb'25**	**Jan'26**	**Feb'26**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
Tata Motors	30,797	38,844	40,893	33%	5%	3,19,686	3,54,288	11%
M&M	23,786	27,656	24,585	3%	-11%	2,45,096	2,69,293	10%
Ashok Leyland	15,879	20,079	20,314	28%	1%	1,57,332	1,78,612	14%
VECV	7,357	9,729	9,165	25%	-6%	71,356	82,042	15%
Maruti Suzuki	2,710	3,171	3,130	15%	-1%	32,101	34,766	8%
Total Domestic CV	**80,529**	**99,479**	**98,087**	**22%**	**-1%**	**8,25,571**	**9,19,001**	**11%**
3W sales	**Feb'25**	**Jan'26**	**Feb'26**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
Bajaj Auto	37,277	47,248	46,417	25%	-2%	4,41,621	4,73,175	7%
TVS Motor	12,087	17,571	21,446	77%	22%	1,20,096	1,97,836	65%
M&M	6,395	9,566	9,190	44%	-4%	78,080	1,01,202	30%
Total Domestic 3W	**55,759**	**74,385**	**77,053**	**38%**	**4%**	**6,39,797**	**7,72,213**	21%
2W sales	**Feb'25**	**Jan'26**	**Feb'26**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
Hero MotoCorp	3,57,296	5,20,208	5,16,968	45%	-1%	51,01,672	55,13,543	8%
HMSI	3,83,918	5,19,579	5,13,190	34%	-1%	49,25,241	52,39,716	6%
TVS Motors	2,76,072	3,83,262	3,65,471	32%	-5%	32,21,603	38,71,141	20%
Bajaj Auto	1,46,138	2,14,727	1,86,164	27%	-13%	21,24,590	21,28,019	0%
RE	80,799	93,781	91,248	13%	-3%	8,13,821	10,06,937	24%
Total 2W Domestic	**12,44,223**	**17,31,557**	**16,73,041**	**34%**	**-3%**	**1,61,86,927**	**1,77,59,356**	**10%**

Source: Company Data, Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
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