### Domestic Auto Momentum Strong; Premiumisation & Rural Recovery Aid Growth

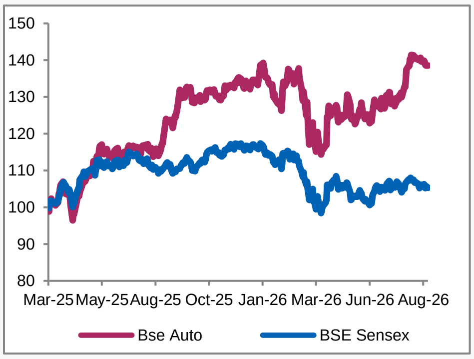
Over Apr'26-Aug'26, cumulative 2W domestic sales grew by 18% YoY to 91.15 Lc units, supported by strong performances from Eicher Motors (+28%), TVS Motors (+27%), Hero (+17%), HMSI (+14%), and Bajaj Auto (+12%). Exports showed improved traction across global markets, led by Bajaj Auto, TVS Motors, HMSI & Hero MotoCorp. The **domestic PV industry** posted a ~28% YoY growth to ~21.6 Lc units, driven by strong performance from Tata Motors (+51%), Maruti Suzuki (+32%), Kia India (+23%), M&M (+22%), Hyundai (+13%), JSW MG Motor (+13%) and Toyota Kirloskar (+12%). **Domestic CV volumes** increased 22% YTD to 4.35 Lc units, reflecting strong performance supported by healthy freight activity, improving fleet utilisation and replacement demand. M&HCV and LCV segments both witnessed healthy momentum. **Domestic tractor sales (Exhibit 2)** rose 16%, driven by Escorts Kubota (+22%), M&M (+17%) and VST (+4%). **The overall industry outlook for FY27 remains positive, driven by healthy demand momentum, improving rural sentiment, premiumisation, rising EV adoption and new model launches. However, growth is likely to moderate in H2FY27 due to the high base of H2FY26, while rising input costs, higher vehicle prices and uneven monsoon conditions could partially offset the demand recovery.**

- **2W/3W Wholesale Nos:** In Aug'26, domestic 2W OEM sales rose ~9% YoY and 6% MoM, led by TVS Motors (+18% YoY), followed by Suzuki Motorcycle (+13% YoY), Eicher Motor (+11%) and Bajaj Auto (+10% YoY), HMSI (+7%) and Hero MotoCorp (+4% YoY), while export momentum remained strong. This was driven by Bajaj Auto and TVS Motors. Going ahead, potential upside triggers for domestic demand include (i) stronger rural consumption and improving affordability, (ii) festive demand and new model launches, and (iii) accelerating EV adoption and premiumisation, supported by improving product availability and increasing consumer acceptance of electric two-wheelers.
- **PV Wholesale Nos:** In Aug'26, domestic PV sales rose ~33% YoY but down 6% MoM, with Tata Motors, M&M, and Kia India registering the highest growth at 59%, 50% and 48% each, followed by Honda (+40%), Maruti Suzuki (+29% YoY), Hyundai (+24%), and JSW MG Motor (+14% YoY). Toyota Kirloskar declined 3%. Looking ahead to FY27, we remain cautiously positive and expect industry volumes to grow at a mid-single-digit pace, supported by improving consumer affordability, healthy demand momentum, SUV-led premiumisation and new model launches, while recent price hikes and the strong FY26 base could moderate volume growth.
- **CV Wholesale Nos:** Our proxy for CV domestic dispatches witnessed a 30% YoY and 6% MoM growth. Ashok Leyland registered the highest growth at 43% YoY, followed by Tata Motors, M&M, VECV and Maruti Suzuki, which posted growth of 33%, 22%, 20% and 12% YoY, respectively. We expect CV demand to remain supportive in FY27, with growth likely to remain flat to low-single digit in H2FY27, driven by healthy fleet utilisation, infrastructure-led freight activity and replacement demand. However, growth is likely to moderate given the strong H2FY26 base, while elevated fuel costs could limit demand momentum. LCVs are likely to outperform MHCVs, supported by structural demand from last-mile and logistics activity.
- **Healthy Volumes in the Tractor Industry:** Our proxy for the tractor segment witnessed volume growth of 5% YoY, supported by stable rural demand, ongoing kharif sowing activity, and water reservoirs continuing to support agricultural operations. It, however, declined 13% MoM. Escorts Kubota reported a strong volume surge of 17% YoY, followed by M&M (+5% YoY), but VST tillers de-grew by 17% YoY. Looking ahead to FY27, we expect low-to-mid single-digit growth, supported by strong rural sentiment, healthy Kharif sowing, improving farm cash flows, healthy replacement demand and increasing farm mechanisation. However, growth is likely to moderate from the strong FY26 base as uneven monsoon distribution and below-normal September rainfall could weigh on crop yields and rural incomes, while emerging El Niño conditions remain a key risk to H2FY27 demand.

**Total Sales Summary (Aug'26)**

| Company | Aug'26 | Aug'25 | YoY (%) |
|---|---|---|---|
| Ashok Leyland | 21,038 | 15,239 | 38% |
| Bajaj Auto (2W+3W) | 5,35,764 | 4,17,616 | 28% |
| Eicher Motors (RE) | 1,26,479 | 1,14,002 | 11% |
| Eicher Motors (VECV) | 8,162 | 6,924 | 18% |
| Escorts (Tractors) | 9,802 | 8,456 | 16% |
| Hero MotoCorp | 5,68,398 | 5,53,727 | 3% |
| M&M | 1,37,155 | 1,04,018 | 32% |
| Hyundai | 65,796 | 60,501 | 9% |
| Maruti Suzuki | 2,19,220 | 1,80,683 | 21% |
| Tata Motors (PV) | 67,753 | 43,315 | 56% |
| Tata Motors (CV) | 44,411 | 29,863 | 49% |
| TVS Motors | 6,16,540 | 5,09,536 | 21% |

**Relative Performance**




Source: Ace Equity, Axis Securities Ltd.

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**In the long term, we prefer Bajaj Auto and TVS Motors in 2W, and M&M (non-coverage) as a play in the PV/LCV/Tractor segment. We also like Ashok Leyland and Tata Motors (non-coverage) 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 Aug'26 improved 26% YoY but declined 2% MoM; 3W sales grew 34% YoY but declined 5% MoM. Exports rose 29% YoY but declined 6% MoM.
- **Hero MotoCorp**: Total 2W sales in Aug'26 were up 3% YoY and 6% MoM.
- **Bajaj Auto's** total 2W domestic sales in Aug'26 were up 10% YoY and 22% MoM; 2W exports up 53% YoY and 8% MoM.
- **RE** total sales were up 11% YoY and 7% MoM; Exports improved 10% YoY but down 5% MoM.

**PV & CV Segment**

- **Maruti Suzuki's** total sales in Aug'26 were up 21% YoY but down 9% MoM; total CV sales improved 12% YoY but down 21% MoM.
- **M&M's** PV division grew 50% YoY but remained flat MoM. LCV sales were up 22% YoY and 9% MoM.
- **Ashok Leyland's** total sales were up 38% YoY and 7% MoM.
- **Tata Motors'** total domestic PV sales rose 59% YoY and 4% MoM; domestic CV sales were up 33% YoY and 8% MoM.
- **Eicher Motors' (VECV)** total CV sales rose 18% YoY and 2% MoM.

**Tractor Segment**

- **M&M's total tractor sales** were up 5% YoY but down 14% MoM.
- **Escorts Kubota Limited's tractor** sales increased 16% YoY and 12% MoM.
- **VST Tillers & Tractors** sales were down 17% YoY and 36% MoM.

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## Exhibit 1: Auto Sales Monthly Update

| Auto Sales Monthly Update (Summary) | | | | | | |
|---|---|---|---|---|---|---|
| | Aug'26 | | | FY YTD (Numbers) | | |
| **Company** | **Sales (Units)** | **YoY (%)** | **MoM (%)** | **FY27** | **FY26** | **YoY (%)** |
| **Maruti Suzuki** | | | | | | |
| Passenger Car | 85,965 | *29.4%* | *-16.9%* | 4,59,207 | 3,37,711 | *36.0%* |
| Utility Vehicle | 79,045 | *46.3%* | *0.2%* | 3,76,781 | 2,68,684 | *40.2%* |
| Vans | 11,961 | *10.9%* | *-13.9%* | 62,414 | 56,231 | *11.0%* |
| LCV | 3,107 | *12.1%* | *-20.7%* | 16,606 | 14,076 | *18.0%* |
| **Total Domestic Direct Sales** | **1,80,078** | *34.3%* | *-10.0%* | **9,15,008** | **6,76,702** | *35.2%* |
| Sales to Other OEMs | 5,298 | *-47.5%* | *-52.9%* | 39,721 | 47,113 | *-15.7%* |
| **Total Domestic Sales** | **1,85,376** | *28.6%* | *-12.3%* | **9,54,729** | **7,23,815** | ***31.9%*** |
| **Total Exports** | 33,844 | *-7.4%* | *12.6%* | 1,88,636 | 1,65,255 | *14.1%* |
| **Total Sales** | **2,19,220** | *21.3%* | *-9.2%* | **11,43,365** | **8,89,070** | ***28.6%*** |
| **Tata Motors (Ex JLR)** | | | | | | |
| Domestic PV Sales | 65,253 | *59.1%* | *4.2%* | 3,08,030 | 2,04,361 | *50.7%* |
| Domestic CV Sales | 36,619 | *33.3%* | *8.1%* | 1,70,843 | 1,33,485 | *28.0%* |
| **Total Domestic Sales** | **1,01,872** | ***48.8%*** | ***5.6%*** | **4,78,873** | **3,37,846** | ***41.7%*** |
| PV Exports | 2,500 | *8.0%* | *117.6%* | 6,057 | 3,938 | *53.8%* |
| CV Exports | 7,792 | *227.1%* | *35.2%* | 21,697 | 10,940 | *98.3%* |
| **Total Sales** | **1,12,164** | ***53.3%*** | ***8.5%*** | **5,06,627** | **3,52,724** | ***43.6%*** |
| **Mahindra & Mahindra** | | | | | | |
| Passenger Vehicles | 59,257 | *50.4%* | *-1.3%* | 2,94,050 | 2,41,337 | *21.8%* |
| Light Commercial Vehicles | 27,415 | *22.2%* | *8.8%* | 1,26,201 | 1,08,954 | *15.8%* |
| 3 Wheelers | 14,922 | *41.7%* | *2.6%* | 65,715 | 40,561 | *62.0%* |
| **Total Domestic Sales** | **1,01,594** | ***40.4%*** | ***1.8%*** | **4,85,966** | **3,90,852** | ***24.3%*** |
| Total exports | 6,054 | *70.6%* | *48.7%* | 26,012 | 15,989 | *62.7%* |
| **Total Vehicle Sales** | **1,07,648** | ***41.8%*** | ***3.6%*** | **5,11,978** | **4,06,841** | ***25.8%*** |
| Tractors Domestic | 27,595 | *5.3%* | *-15.5%* | 2,12,664 | 1,82,390 | *16.6%* |
| Tractor Exports | 1,912 | *-0.2%* | *7.6%* | 9,304 | 8,524 | *9.2%* |
| **Total tractors** | **29,507** | ***4.9%*** | ***-14.3%*** | **2,21,968** | **1,90,914** | ***16.3%*** |
| **Escorts** | | | | | | |
| Tractors Domestic | 9,253 | *17.1%* | *12.9%* | 52,904 | 43,374 | *22.0%* |
| Tractors Exports | 549 | *-0.9%* | *2.2%* | 2,491 | 2,817 | *-11.6%* |
| **Total tractors** | **9,802** | ***15.9%*** | ***12.3%*** | **55,395** | **46,191** | ***19.9%*** |
| **ECEs** | **435** | ***16.0%*** | ***-18.5%*** | 2,313 | 1,788 | ***29.4%*** |
| **Hyundai** | | | | | | |
| Domestic | 54,396 | *23.6%* | *0.3%* | 2,47,980 | 2,20,233 | *12.6%* |
| Exports | 11,400 | *-30.9%* | *-46.1%* | 71,258 | 80,740 | *-11.7%* |
| **Total tractors** | **65,796** | ***8.8%*** | ***-12.7%*** | **3,19,238** | **3,00,973** | ***6.1%*** |

Auto Sales Monthly Update (Summary)

| Company | Aug'26 Sales (Units) | YoY (%) | MoM (%) | FY YTD (Numbers) FY27 | FY26 | YoY (%) |
|---|---|---|---|---|---|---|
| **Ashok Leyland** | | | | | | |
| Domestic MHCV | 12,408 | *55.3%* | *12.3%* | 50,886 | 41,797 | *21.7%* |
| Domestic LCV | 7,030 | *24.8%* | *1.4%* | 32,834 | 26,553 | *23.7%* |
| **Total Domestic Sales** | **19,438** | ***42.7%*** | ***8.1%*** | **83,720** | **68,350** | ***22.5%*** |
| Exports MHCV | 1,311 | *-5.7%* | *7.5%* | 4,527 | 5,184 | *-12.7%* |
| Exports LCV | 289 | *27.3%* | *-25.9%* | 1,144 | 1,007 | *13.6%* |
| **Total Exports** | **1,600** | ***-1.1%*** | ***-0.6%*** | **5,671** | **6,191** | ***-8.4%*** |
| **Total Sales** | **21,038** | ***38.1%*** | ***7.4%*** | **89,391** | **74,541** | ***19.9%*** |
| **TVS Motors** | | | | | | |
| Domestic Sales | 4,42,088 | *18.2%* | *-0.7%* | 20,49,338 | 16,12,600 | *27.1%* |
| Exports Sales | 1,74,452 | *28.9%* | *-5.5%* | 8,27,435 | 6,30,458 | *31.2%* |
| **Total 2W Sales** | **6,16,540** | ***25.6%*** | ***-2.1%*** | **28,76,773** | **21,61,772** | ***33.1%*** |
| **Total 3W** | **25,103** | ***33.9%*** | ***-5.4%*** | **1,18,337** | **81,286** | ***45.6%*** |
| **Total Sales** | **6,41,643** | ***25.9%*** | ***-2.2%*** | **29,95,110** | **22,43,058** | ***33.5%*** |
| **Bajaj Auto** | | | | | | |
| 2W Domestic | 2,01,898 | *9.7%* | *21.8%* | 9,54,192 | 8,52,732 | *11.9%* |
| 2W Exports | 2,41,850 | *53.3%* | *8.5%* | 11,00,827 | 7,34,193 | *49.9%* |
| **Total 2W Sales** | **4,43,748** | ***29.8%*** | ***14.2%*** | **20,55,019** | **15,86,925** | ***29.5%*** |
| CV Domestic | 53,810 | *11.4%* | *-1.2%* | 2,27,786 | 1,97,617 | *15.3%* |
| CV Exports | 38,206 | *39.2%* | *21.2%* | 1,65,887 | 1,10,311 | *50.4%* |
| **Total CV Sales** | **92,016** | ***21.5%*** | ***7.0%*** | **3,93,673** | **3,07,928** | ***27.8%*** |
| **Total Sales** | **5,35,764** | ***28.3%*** | ***12.9%*** | **24,48,692** | **18,94,853** | ***29.2%*** |

Auto Sales Monthly Update (Summary)

| | Aug'26 | | | FY YTD (Numbers) | | |
|---|---|---|---|---|---|---|
| **Company** | **Sales (Units)** | **YoY (%)** | **MoM (%)** | **FY27** | **FY26** | **YoY (%)** |
| **Hero MotoCorp** | | | | | | |
| Scooter | 74,547 | *42.8%* | *15.0%* | 3,32,456 | 1,94,503 | *70.9%* |
| Motorcycles | 4,93,851 | *-1.5%* | *5.4%* | 24,46,671 | 21,76,049 | *12.4%* |
| **Total Sales 2W** | **5,68,398** | ***2.6%*** | ***6.6%*** | **27,79,127** | **23,70,552** | ***17.2%*** |
| Domestic | 5,42,305 | *4.5%* | *8.2%* | 26,15,815 | 22,34,193 | *17.1%* |
| Exports | 26,903 | *-22.2%* | *-16.0%* | 1,64,122 | 1,36,359 | *20.4%* |
| **Eicher Motors** | | | | | | |
| 2W Domestic | 1,14,204 | *11.0%* | *8.4%* | 5,20,695 | 4,07,909 | *27.6%* |
| 2W Exports | 12,275 | *10.3%* | *-5.0%* | 54,443 | 59,666 | *-8.8%* |
| **Total Sales 2W** | **1,26,479** | ***10.9%*** | ***7.0%*** | **5,75,138** | **4,67,575** | ***23.0%*** |
| CV Domestic | 7,584 | *19.8%* | *0.1%* | 37,926 | 32,478 | *16.8%* |
| CV Exports | 578 | *-2.5%* | *23.0%* | 2,498 | 2,560 | *-2.4%* |
| Volvo CV | 272 | *11.9%* | *38.8%* | 1,066 | 856 | *24.5%* |
| **Total Sales CV** | **8,434** | ***17.7%*** | ***2.3%*** | **41,490** | **35,894** | ***15.6%*** |
| **VST Tillers** | | | | | | |
| **Power Tillers** | 3387 | ***-17.4%*** | ***-37.9%*** | 22,638 | 21,827 | ***3.7%*** |
| **Tractors** | 333 | ***-16.5%*** | ***-17.4%*** | 1,996 | 2,098 | ***-4.9%*** |
| **TOTAL** | **3720** | ***-17.3%*** | ***-36.4%*** | **24634** | **23925** | ***3.0%*** |

Source: Company Data, Axis Securities Research

## Exhibit 2: Auto Domestic Monthly Sales Summary

| Tractor sales | Aug'25 | Jul'26 | Aug'26 | YoY % | MoM % | YTD'26 | YTD'27 | YoY |
|---|---|---|---|---|---|---|---|---|
| M&M | 26,201 | 32,643 | 27,595 | 5% | -15% | 1,82,390 | 2,12,664 | 17% |
| Escorts | 7,902 | 8,194 | 9,253 | 17% | 13% | 43,374 | 52,904 | 22% |
| VST Tillers | 4,100 | 5,450 | 3,387 | -17% | -38% | 21,827 | 22,638 | 4% |
| **Domestic Tractor Sales** | **38,203** | **46,287** | **40,235** | **5%** | **-13%** | **2,47,591** | **2,88,206** | **16%** |
| **PV sales** | **Aug'25** | **Jul'26** | **Aug'26** | **YoY %** | **MoM %** | **YTD'26** | **YTD'27** | **YoY** |
| Maruti Suzuki | 1,44,145 | 2,11,365 | 1,85,376 | 29% | -12% | 7,23,815 | 9,54,729 | 32% |
| Hyundai | 44,001 | 54,210 | 54,396 | 24% | 0% | 2,20,233 | 2,47,980 | 13% |
| Tata Motors | 41,001 | 62,611 | 65,253 | 59% | 4% | 2,04,361 | 3,08,030 | 51% |
| M&M | 39,399 | 60,048 | 59,257 | 50% | -1% | 2,41,337 | 2,94,050 | 22% |
| Toyota Kirloskar | 29,302 | 30,516 | 28,410 | -3% | -7% | 1,39,027 | 1,55,070 | 12% |
| Kia India | 19,608 | 28,200 | 29,042 | 48% | 3% | 1,11,306 | 1,36,666 | 23% |
| JSW MG Motor | 6,578 | 8,158 | 7,508 | 14% | -8% | 31,218 | 35,300 | 13% |
| Honda Cars | 3,850 | 6,014 | 5,385 | 40% | -10% | 19,828 | 32,978 | 66% |
| **Total Domestic (Proxy)** | **3,27,884** | **4,61,122** | **4,34,627** | **33%** | **-6%** | **16,91,125** | **21,64,803** | **28%** |
| **CV sales** | **Aug'25** | **Jul'26** | **Aug'26** | **YoY %** | **MoM %** | **YTD'26** | **YTD'27** | **YoY** |
| Tata Motors | 27,481 | 33,876 | 36,619 | 33% | 8% | 1,33,485 | 1,70,843 | 28% |
| M&M | 22,427 | 25,204 | 27,415 | 22% | 9% | 1,08,954 | 1,26,201 | 16% |
| Ashok Leyland | 13,622 | 17,980 | 19,438 | 43% | 8% | 68,350 | 83,720 | 22% |
| VECV | 6,331 | 7,575 | 7,584 | 20% | 0% | 32,478 | 37,926 | 17% |
| Maruti Suzuki | 2,772 | 3,920 | 3,107 | 12% | -21% | 14,076 | 16,606 | 18% |
| **Total Domestic CV** | **72,633** | **88,555** | **94,163** | **30%** | **6%** | **3,57,343** | **4,35,296** | **22%** |
| **3W sales** | **Aug'25** | **Jul'26** | **Aug'26** | **YoY %** | **MoM %** | **YTD'26** | **YTD'27** | **YoY** |
| Bajaj Auto | 48,289 | 54,445 | 53,810 | 11% | -1% | 1,97,617 | 2,27,786 | 15% |
| TVS Motor | 18,748 | 26,537 | 25,103 | 34% | -5% | 81,286 | 1,18,337 | 46% |
| M&M | 10,527 | 14,538 | 14,922 | 42% | 3% | 40,561 | 65,715 | 62% |
| **Total Domestic 3W** | **77,564** | **95,520** | **93,835** | **21%** | **-2%** | **3,19,464** | **4,11,838** | 29% |
| **2W sales** | **Aug'25** | **Jul'26** | **Aug'26** | **YoY %** | **MoM %** | **YTD'26** | **YTD'27** | **YoY** |
| Hero MotoCorp | 5,19,139 | 5,01,403 | 5,42,305 | 4% | 8% | 22,34,193 | 26,15,815 | 5,01,403 |
| HMSI | 4,81,021 | 4,76,436 | 5,17,000 | 7% | 9% | 21,76,351 | 24,84,226 | 14% |
| TVS Motors | 3,68,862 | 4,37,394 | 4,33,796 | 18% | -1% | 15,91,528 | 20,15,314 | 27% |
| Bajaj Auto | 1,84,109 | 1,65,747 | 2,01,898 | 10% | 22% | 8,52,732 | 9,54,192 | 12% |
| RE | 1,02,876 | 1,05,317 | 1,14,204 | 11% | 8% | 4,07,909 | 5,20,695 | 28% |
| Suzuki Motorcycle | 91,629 | 1,23,216 | 1,03,118 | 13% | -16% | 4,64,586 | 5,25,630 | 13% |
| **Total 2W Domestic** | **17,47,636** | **18,09,513** | **19,12,321** | **9%** | **6%** | **77,27,299** | **91,15,872** | **18%** |

Source: Company Data, Axis Securities Research

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|---|---|
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| HOLD | Between 10% and -10% |
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