Domestic Auto Dispatches Steady; Festive Dispatches & Premium Mix Support Outperformance

Over Apr'26-Oct'26, cumulative 2W domestic sales grew by 18% YoY to 1.16 Cr units, supported by strong performances from TVS Motors (+24%), Eicher Motors (+20%), Hero (+16%) and HMSI (+15%). Exports showed improved traction across global markets, led by TVS Motors and HMSI, while Bajaj Auto yet to report dispatches. The **domestic PV industry** posted a ~24% YoY growth to ~31.3 Lc units, driven by strong festive channel dispatches and OEM outperformance from Tata Motors (+39%), Maruti Suzuki (+29%), Kia India (+24%), M&M (+17%), JSW MG Motor (+16%) and Hyundai (+13%), whereas Toyota Kirloskar contracted by 2%. **Domestic CV volumes** rose 20% YTD to 5.26 Lc units, reflecting sustained infrastructure execution, healthy fleet utilisation, and ongoing fleet modernisation across both M&HCV and LCV segments. **Domestic tractor sales (Exhibit 2)** rose 3%, driven by Escorts Kubota (+6%), VST (+5%) and M&M (+2%). **The overall industry outlook for FY27 remains cautiously positive, supported by rural consumption recovery post-harvest, ongoing premiumisation, rising EV adoption, and new product launches. However, growth momentum is expected to moderate in H2FY27 against a demanding H2FY26 base, with post-festive dealer inventory rationalisation, elevated vehicle financing rates, and localised rural cash-flow variations posing potential near-term headwinds.**

2W/3W Wholesale Nos: In Oct'26, domestic 2W OEM sales rose ~15% YoY and 1% MoM, led by TVS Motors (+22% YoY), followed by Hero (+17% YoY), HMSI (+11% YoY) and Eicher Motors (+4%), while export momentum remained strong, driven by TVS Motors and HMSI. Going ahead, potential upside triggers for domestic demand include (i) improving affordability and rural consumption supported by rabi sowing, (ii) post-festive momentum, the upcoming marriage season, and new model launches, and (iii) accelerating EV adoption and premiumisation, supported by improving product availability and increasing consumer acceptance of electric two-wheelers. However, post-festive channel inventory moderation and any weakness in rural cash flows could moderate demand momentum, while the high FY26 base may limit the pace of growth in H2FY27.

PV Wholesale Nos: In Oct'26, domestic PV sales rose ~11% YoY and 13% MoM to 5.12 Lc units, with JSW MG Motors, Tata Motors and Maruti Suzuki registering the highest growth at 25%, 21% and 19%, respectively, followed by Hyundai (+17%), Kia India (+13%) and M&M (+2%). Meanwhile, Toyota Kirloskar and Honda Cars declined 31% and 25% each, respectively. Looking ahead to FY27, we maintain a cautiously optimistic outlook and project industry volumes to expand at a low-to-mid single-digit pace, underpinned by improving consumer affordability, robust demand momentum, SUV-driven premiumisation, and new model introductions, while recent price hikes and an elevated FY26 base could temper overall volume growth.

CV Wholesale Nos: Our proxy for CV domestic dispatches witnessed a 10% YoY growth to 0.87 Lc units. Eicher Motors (VECV) registered the highest growth at 25% YoY, followed by Tata Motors, M&M and Maruti Suzuki, which posted growth of 13%, 4% and 1% YoY, respectively. While Ashok Leyland yet to report the numbers. 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 expected to moderate against a high H2FY26 base, while elevated fuel costs could temper demand momentum. LCVs are likely to outperform MHCVs, supported by structural demand from last-mile and logistics operations.

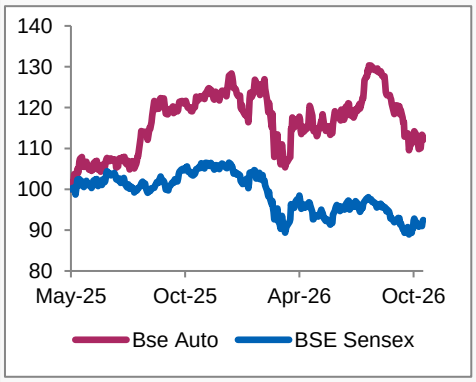
Muted Volumes in the Tractor Industry: Our proxy for the tractor segment witnessed a decline in volume growth by 13% YoY, weighed down by a high base, shifting festive timing, monsoon-related disruptions, and subdued rural demand. On a MoM basis, however, volumes rebounded by 18%. Among key players, VST Tillers reported a sharp contraction of 24% YoY and 31% MoM, while M&M and Escorts Kubota recorded declines of 13% YoY and 11% YoY, respectively. Looking ahead to FY27, we expect flat to low single-digit growth, as momentum moderates against a high FY26 base. Furthermore, uneven monsoon distribution and below-normal September rainfall could dent crop yields and rural cash flows, posing downside risks to demand in H2FY27.

In the long term, we prefer TVS Motors and Eicher Motors in 2W, and M&M (non-coverage) as a play in the PV/LCV/Tractor segment. We also like Tata Motors (non-coverage) in the CV space, followed by a close watch on Eicher (VECV) for any market share gains.

Total Sales Summary (Oct'26)

Company	Oct'26	Oct'25	YoY (%)
Eicher Motors (RE)	1,33,442	1,24,951	7%
Eicher Motors (VECV)	10,587	8,472	25%
Escorts (Tractors)	16,921	18,798	-10%
Hero	7,34,403	6,35,808	16%
M&M	1,95,955	1,93,802	1%
Hyundai	82,299	69,894	18%
Maruti Suzuki	2,76,120	2,20,894	25%
Tata Motors (PV)	75,426	61,456	23%
Tata Motors (CV)	47,652	37,530	27%
TVS Motors	7,00,134	5,43,557	29%

Relative Performance



Source: Ace Equity, Axis Securities Ltd.

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2W/3W Segment

- **TVS Motors'** total 2W sales in Oct'26 improved 29% YoY and 4% MoM; 3W sales grew 60% YoY and 10% MoM. Exports rose 51% YoY but were down 3% MoM.
- **Hero MotoCorp**: Total 2W sales in Oct'26 were up 16% YoY but declined 4 MoM.
- **RE** total sales were up 7% YoY but remained flat MoM. Exports improved 47% YoY but declined 6% MoM.

PV & CV Segment

- **Maruti Suzuki's** total sales in Oct'26 were up 25% YoY and 17% MoM; total CV sales improved 1% YoY and 29% MoM.
- **M&M's** PV division grew 2% YoY and 14% MoM. LCV sales were up 4% YoY and 9% MoM.
- **Tata Motors'** total domestic PV sales rose 21% YoY and 7% MoM; domestic CV sales were up 13% YoY but down 9% MoM.
- **Eicher Motors' (VECV)** total CV sales rose 24% YoY but were down 5% MoM.

Tractor Segment

- **M&M's** total tractor sales were down 12% YoY but up 25% MoM.
- **Escorts Kubota Limited's** tractor sales were down by 10% YoY but up 11% MoM.
- **VST Tillers & Tractors** sales were down 25% YoY and 29% MoM.

Exhibit 1: Auto Sales Monthly Update

Auto Sales Monthly Update (Summary)

	Oct'26			FY YTD (Numbers)		
Company	**Sales (Units)**	**YoY (%)**	**MoM (%)**	**FY27**	**FY26**	**YoY (%)**
Maruti Suzuki						
Passenger Car	1,00,877	*18.4%*	*9.8%*	6,51,971	4,97,011	*31.2%*
Utility Vehicle	97,787	*26.1%*	*23.9%*	5,53,479	3,94,950	*40.1%*
Vans	13,720	*1.4%*	*24.3%*	87,174	79,803	*9.2%*
LCV	4,405	*1.1%*	*29.0%*	24,425	21,324	*14.5%*
Total Domestic Direct Sales	**2,16,789**	*20.0%*	*17.0%*	**13,17,049**	**9,93,088**	*32.6%*
Sales to Other OEMs	9,459	*6.1%*	*44.6%*	55,722	67,778	*-17.8%*
Total Domestic Sales	**2,26,248**	*19.3%*	*18.0%*	**13,72,771**	**10,60,866**	***29.4%***
Total Exports	49,872	*59.3%*	*12.8%*	2,82,727	2,38,763	*18.4%*
Total Sales	**2,76,120**	*25.0%*	*17.0%*	**16,55,498**	**12,99,629**	***27.4%***
Tata Motors (Ex JLR)						
Domestic PV Sales	73,894	*20.6%*	*7.4%*	4,50,734	3,25,323	*38.5%*
Domestic CV Sales	39,784	*13.3%*	*-8.5%*	2,54,114	2,01,741	*26.0%*
Total Domestic Sales	**1,13,678**	***17.9%***	***1.2%***	**7,04,848**	**5,27,064**	***33.7%***
PV Exports	1,532	*851.6%*	*9.4%*	8,989	5,339	*68.4%*
CV Exports	7,868	*224.9%*	*3.9%*	37,140	16,076	*131.0%*
Total Sales	**1,23,078**	***24.3%***	***1.5%***	**7,50,977**	**5,48,479**	***36.9%***
Mahindra & Mahindra						
Passenger Vehicles	73,338	*2.4%*	*14.4%*	4,31,480	3,69,194	*16.9%*
Light Commercial Vehicles	33,037	*4.1%*	*8.6%*	1,89,658	1,67,423	*13.3%*
3 Wheelers	17,632	*38.2%*	*7.9%*	99,690	66,340	*50.3%*
Total Domestic Sales	**1,24,007**	***6.8%***	***11.9%***	**7,20,828**	**6,02,957**	***19.5%***
Total exports	7,102	*76.9%*	*76.7%*	37,133	24,324	*52.7%*
Total Vehicle Sales	**1,31,109**	***9.1%***	***14.1%***	**7,57,961**	**6,27,281**	***20.8%***
Tractors Domestic	62,626	*-13.1%*	*24.7%*	3,25,498	3,19,407	*1.9%*
Tractor Exports	2,220	*39.7%*	*17.3%*	13,416	11,278	*19.0%*
Total tractors	**64,846**	***-12.0%***	***24.5%***	**3,38,914**	**3,30,685**	***2.5%***
Escorts						
Tractors Domestic	16,412	*-10.9%*	*10.1%*	84,227	79,600	*5.8%*
Tractors Exports	509	*35.7%*	*68.0%*	3,303	3,656	*-9.7%*
Total tractors	**16,921**	***-10.0%***	***11.2%***	**87,530**	**83,256**	***5.1%***
ECEs	**640**	***41.6%***	***-19.5%***	3,748	2,653	***41.3%***
Hyundai						
Domestic	62,799	*16.7%*	*9.9%*	3,67,945	3,25,572	*13.0%*
Exports	19,500	*21.1%*	*-6.0%*	1,11,508	1,15,642	*-3.6%*
Total tractors	**82,299**	***17.7%***	***5.6%***	**4,79,453**	**4,41,214**	***8.7%***

Auto Sales Monthly Update (Summary)

Company	Oct'26 Sales (Units)	YoY (%)	MoM (%)	FY YTD (Numbers) FY27	FY26	YoY (%)
TVS Motors						
Domestic Sales	**7,00,134**	***28.8%***	***4.1%***	**42,49,697**	**33,27,679**	***27.7%***
Exports Sales	**29,455**	***60.0%***	***9.8%***	**1,74,627**	**1,16,834**	***49.5%***
Total 2W Sales	**7,29,589**	***29.8%***	***4.3%***	**44,24,324**	**34,44,513**	***28.4%***
Total 3W	5,24,784	*22.7%*	*6.6%*	30,66,212	24,59,307	*24.7%*
Total Sales	1,75,350	*51.4%*	*-3.0%*	11,83,485	8,68,372	*36.3%*

Auto Sales Monthly Update (Summary)

Company	Oct'26 Sales (Units)	YoY (%)	MoM (%)	FY YTD (Numbers) FY27	FY26	YoY (%)
Hero MotoCorp						
Scooter	1,04,603	*60.8%*	*4.2%*	5,37,413	3,20,561	*67.6%*
Motorcycles	6,29,800	*10.3%*	*-5.4%*	37,42,465	33,73,019	*11.0%*
Total Sales 2W	**7,34,403**	***15.5%***	***-4.2%***	**42,79,878**	**36,93,580**	***15.9%***
Domestic	7,05,084	*16.6%*	*-4.6%*	40,59,917	34,86,604	*16.4%*
Exports	29,319	*-5.4%*	*7.3%*	2,20,771	2,06,976	*6.7%*
Eicher Motors						
2W Domestic	1,21,527	*4.0%*	*0.2%*	7,63,548	6,38,326	*19.6%*
2W Exports	11,915	*47.0%*	*-5.7%*	78,990	78,528	*0.6%*
Total Sales 2W	**1,33,442**	***6.8%***	***-0.4%***	**8,42,538**	**7,16,854**	***17.5%***
CV Domestic	9,676	*24.5%*	*-7.7%*	58,081	46,901	*23.8%*
CV Exports	911	*30.0%*	*36.6%*	4,076	3,961	*2.9%*
Volvo CV	274	*-1.8%*	*9.6%*	1,590	1,402	*13.4%*
Total Sales CV	**10,861**	***24.1%***	***-4.7%***	**63,747**	**52,264**	***22.0%***
VST Tillers						
Power Tillers	3,114.00	***-23.6%***	***-31.1%***	30,272	28,906	***4.7%***
Tractors	405.00	***-31.0%***	***-5.8%***	2,831	3,163	***-10.5%***
TOTAL	**3,519.00**	***-24.5%***	***-28.9%***	**33103**	**32069**	***3.2%***

Source: Company Data, Axis Securities Research

Exhibit 2: Auto Domestic Monthly Sales Summary

Tractor sales	Oct'25	Sep'26	Oct'26	YoY %	MoM %	YTD'26	YTD'27	YoY
M&M	72,071	50,208	62,626	-13%	25%	3,19,407	3,25,498	2%
Escorts	18,423	14,911	16,412	-11%	10%	79,600	84,227	6%
VST Tillers	4,077	4,520	3,114	-24%	-31%	28,906	30,272	5%
Domestic Tractor Sales	**94,571**	**69,639**	**82,152**	**-13%**	**18%**	**4,27,913**	**4,39,997**	**3%**
PV sales	**Oct'25**	**Sep'26**	**Oct'26**	**YoY %**	**MoM %**	**YTD'26**	**YTD'27**	**YoY**
Maruti Suzuki	1,89,590	1,91,794	2,26,248	19%	18%	10,60,866	13,72,771	29%
Hyundai	53,792	57,166	62,799	17%	10%	3,25,572	3,67,945	13%
Tata Motors	61,295	68,810	73,894	21%	7%	3,25,323	4,50,734	39%
M&M	71,624	64,092	73,338	2%	14%	3,69,194	4,31,480	17%
Toyota Kirloskar	42,892	25,027	29,521	-31%	18%	2,13,010	2,09,618	-2%
Kia India	29,556	32,017	33,462	13%	5%	1,63,562	2,02,145	24%
JSW MG Motor	6,397	8,018	8,013	25%	0%	44,343	51,331	16%
Honda Cars	6,394	6,955	5,429	-15%	-22%	31,525	45,362	44%
Total Domestic (Proxy)	**4,61,540**	**4,53,879**	**5,12,704**	**11%**	**13%**	**25,33,395**	**31,31,386**	**24%**
CV sales	**Oct'25**	**Sep'26**	**Oct'26**	**YoY %**	**MoM %**	**YTD'26**	**YTD'27**	**YoY**
Tata Motors	35,108	43,487	39,784	13%	-9%	2,01,741	2,54,114	26%
M&M	31,741	30,420	33,037	4%	9%	1,67,423	1,89,658	13%
VECV	7,771	10,479	9,676	25%	-8%	46,901	58,081	24%
Maruti Suzuki	4,357	3,414	4,405	1%	29%	21,324	24,425	15%
Total Domestic CV	**78,977**	**87,800**	**86,902**	**10%**	-1%	**4,37,389**	**5,26,278**	**20%**
3W sales	**Oct'25**	**Sep'26**	**Oct'26**	**YoY %**	**MoM %**	**YTD'26**	**YTD'27**	**YoY**
TVS Motor	18,407	26,835	29,455	60%	10%	1,16,834	1,74,627	18,407
M&M	12,762	16,343	17,632	38%	8%	66,340	99,690	12,762
Total Domestic 3W	**31,169**	**43,178**	**47,087**	**51%**	**9%**	**1,83,174**	**2,74,317**	**31,169**
2W sales	**Oct'25**	**Sep'26**	**Oct'26**	**YoY %**	**MoM %**	**YTD'26**	**YTD'27**	**YoY**
Hero	6,04,829	7,39,018	7,05,084	17%	-5%	34,86,604	40,59,917	16%
HMSI	5,98,952	6,36,768	6,64,831	11%	4%	32,80,996	37,85,825	15%
TVS Motors	4,21,631	4,82,073	5,14,764	22%	7%	24,26,438	30,12,151	24%
RE	1,16,844	1,21,326	1,21,527	4%	0%	6,38,326	7,63,548	20%
Total 2W Domestic	**17,42,256**	**19,79,185**	**20,06,206**	**15%**	**1%**	**98,32,364**	**1,16,21,441**	**18%**

Source: Company Data, Axis Securities Research

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Ratings	**Expected absolute returns over 12 – 18 months**
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.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

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