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AUTOMOBILES

02 March 2026

Steady momentum pick-up after a strong start to the year

- **Auto demand remains strong post festive and GST rationalisation. Growth spread across all segments including PV/CV/2W/3W & Tractors**
- **2W (32%) & 3W (40%) lead the volume momentum, driven by premium demand, scooters, exports strength and electrification**
- **Rural and infrastructure tailwinds continued to anchor demand, sustaining strong tractor trend (31%) and CV upcycle (30%)**

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PV growth remains steady: Passenger vehicles (PVs) momentum stayed healthy, aided by sustained SUV demand and improving exports traction across OEMs. Industry grew by ~10% YoY, driven by strong performance from TMPV (34% YoY) on sustained EV and SUV traction. MM continued a strong SUV-led momentum with ~19% YoY growth; while HMIL (~13% YoY) and Kia India (~10% YoY) delivered steady growth. Market leader MSIL reported flat domestic growth, with exports (~56% YoY) remaining a key support driver amid continued softness in small cars.

Robust 2W demand: Two-wheeler (2W) demand stayed strong (32% YoY), aided by broad-based domestic recovery (35% YoY) and continued strength in exports (20% YoY). HMCL (~44% YoY) and TVSL (~30% YoY) led growth helped by scooters, commuter motorcycles and EV traction. EIM (~11% YoY) posted steady growth, supported by the demand in mid-sized motorcycles. BJAUT (~27% YoY) delivered strong gains, driven by the mix of domestic traction across commuter and premium segments. Exports were steady but lacked peers, with MoM decline (TVSL and HMCL added MoM).

All-round growth for 3Ws: 3W growth remained strong across domestic and export markets. BJAUT continued to lead with ~30% YoY growth. TVLS reported a sharp ~77% YoY growth on a lower base with strong exports traction. MM grew by ~44% amid steady demand for the passenger and cargo e-3W segments.

Tractors strong show continues: The firm Tractors demand held steady, driven by strong Rabi sowing, reservoir levels and rural cashflows. MM/ESCORTS grew ~34% and 20% YoY. VSTT grew ~53% YoY, as automation and rural sentiment helped.

CV upcycle fillip: CV cycle remained strong (~30% YoY), aided by better freight and infrastructure activity further supported by replacement demand. TMCV grew robustly by ~35% YoY, AL grew ~24% YoY and VECV ~23% YoY driven by healthy MHCV demand underscoring the strength backed by infrastructure activity.

Key ratings: Retain BUY on MSIL and MM; assign HOLD rating to the 2Ws pack (TVSL, EIM, BJAUT, HMCL) on fair valuations. SELL on VSTT and ESCORTS.

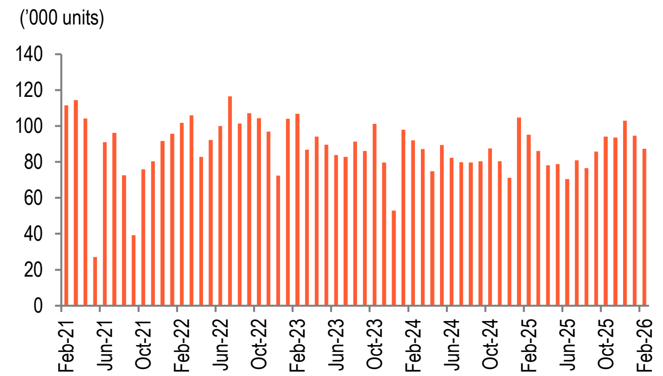
Performance Highlights of Individual OEMs

Maruti Suzuki:

MSIL delivered a relatively steady performance in Feb'26, with total volume at ~214k units, up ~7% YoY; but moderating 10% MoM. This was owing to the domestic demand remaining stable while exports staying higher. Domestic (PV+LCV+OEM) sales were broadly flat YoY at ~175k units, alleviated by continued strength in the Utility Vehicle (UV) segment, which grew ~12% YoY (~4% MoM) to ~72.8k units. This reaffirms sustained consumer preference for SUVs (~50% of sales). Mini + Compact volumes came at ~76.6k units (-8% YoY), indicating continued softness in entry-level demand despite the improving affordability and financing. Vans (Eeco) remained stable at ~11.6k units and LCV (Super Carry) rose to ~3.1k units (+15% YoY), reflecting steady commercial usage, led by last mile delivery demand. Exports remained a key growth driver at ~39k units (+56%/-23% YoY/MoM), sustaining strong overseas traction though moderating from January highs, helping offset the subdued domestic mix and supporting the overall volume growth.

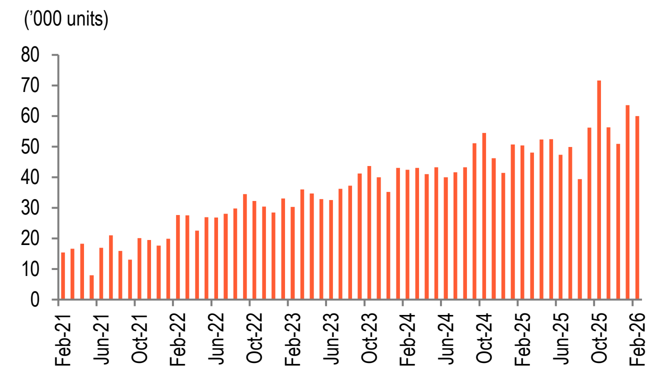
New Launch: No new launch

Fig 1 – SUVs drive MSIL while exports provide a buffer



Source: Company, BOBCAPS Research

Fig 2 – Specialised SUV strength driving MM



Source: Company, BOBCAPS Research

Mahindra & Mahindra:

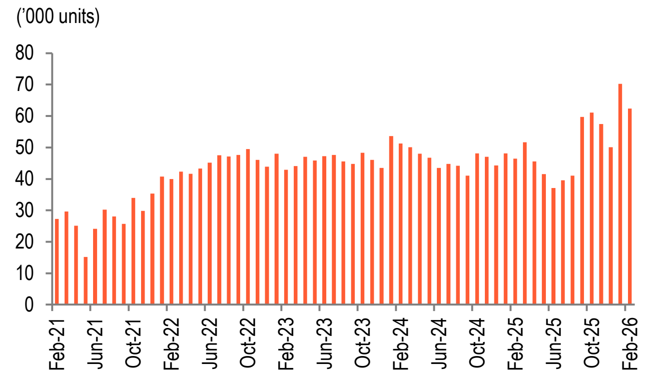
MM sustained the robust momentum in Feb'26, with the overall auto volume gaining ~18% YoY to 97.2k units, driven by healthy demand across SUVs, LCVs and 3Ws amid steady rural and urban sentiment. Domestic PVs grew 19% YoY (-5% MoM) to 60k units, underpinned by continued SUV leadership and strong customer response across the portfolio for new launches (XUV 7XO + Thar Roxx).

CV performance remained firm, up ~10% YoY (-11% MoM), on the back of last-mile and e-commerce logistics demand. The 3W segment rose ~44% YoY (-4% MoM), supported by urban mobility and e3W adoption trends. Total exports grew 11% YoY (-5% MoM) amid the improved traction in key markets.

In the Farm Equipment sector, MM delivered a strong ~34% YoY (-16% MoM) growth to 34k units, on the back of positive impetus of the Rabi-season, visible by robust Rabi sowing area expansion, healthy reservoir levels, favourable Kharif harvest strengthening rural cash flows, and upcoming Navratri festive sentiment.

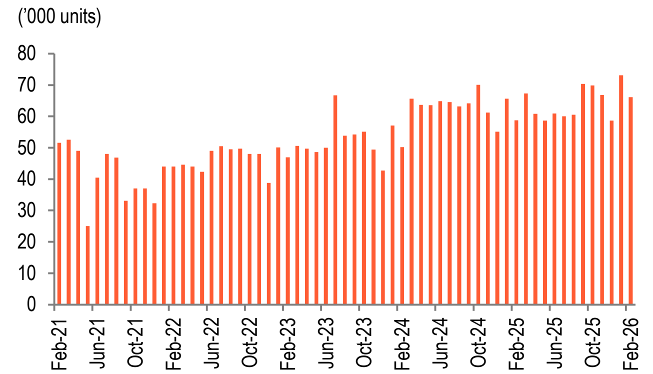
New Launches: Mahindra UDO Electric Auto Rickshaw

Fig 3 – Compact SUV and EV strength drives TMPV



Source: Company, BOBCAPS Research

Fig 4 – HMIL's turnaround YoY a key positive



Source: Company, BOBCAPS Research

Bajaj Auto

BJAUT sustained strong momentum in Feb'26. Total vehicle sales surged by ~27% YoY (18% MoM), driven by robust recovery across domestic amid sustained rural demand and export strength. Domestic 2W sales grew by ~27% YoY (+36% MoM) to ~186k units, supported by improved rural demand and portfolio refreshes (Dec 2025) garnering traction in the commuter and premium segment. 2W exports remained key growth pillar growing by ~26% YoY to ~194k units, propelled by resilient demand in LATAM, Africa, and South Asia, along with steady recovery in KTM markets.

The CV (3-Wheeler) segment continued supporting growth, expanding ~30% YoY to ~68k units. Domestic CVs surged 25% YoY to ~46k units on steady last-mile mobility demand and intra-city freight uptick. CV exports jumped ~43% YoY to 22k units, led by strong MENA and LATAM markets. Overall, the traction in exports and CVs provides key support to BJAUT's growth as domestic 2W stabilises.

New Launches: No new launch

TVS Motors

Strong growth momentum for TVSL continued in Feb'26, with total sales rising 31% YoY (~3% MoM) to ~529k units. This is owing to the strength continuing across domestic demand, exports and EVs. Total 2W volumes grew ~30% YoY to ~508k units, led by domestic 2W sales up ~32% YoY to ~365k units, supported by continued traction in both motorcycles (+25% YoY) and scooters (+34% YoY) amid steady urban demand and improved rural sentiment. EV volumes jumped 60% YoY to 38.4k units (Orbiter and iQube series), reinforcing TVSL's leading positioning in the electric 2W space. Exports remained highly supportive, surging ~27% YoY to 158k units led by steady recovery in overseas markets including South Asia, Africa and LATAM.

The 3W segment saw sharp acceleration with 77% YoY growth to 21.4k units, aided by the last-mile mobility demand and strong traction in exports. TVSL's diversified portfolio across ICE, EV, domestic and export businesses continues to drive resilient growth trajectory.

New Launches: No new launch

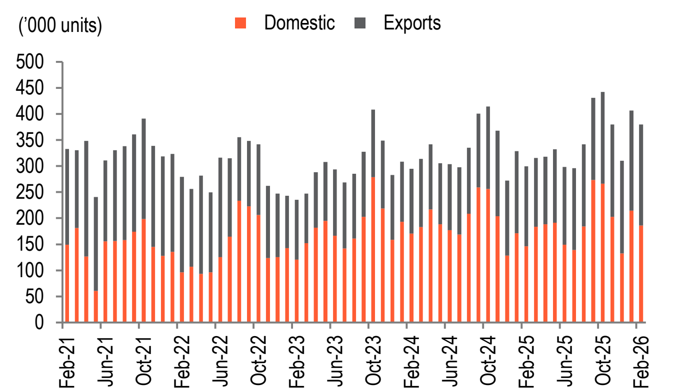
Hero MotoCorp

HMCL's performance was healthy in Feb'26, delivering a robust YoY dispatch with volumes rising ~44% YoY (~flat MoM) to ~558k units. This was supported by continued retail traction and a strengthening scooter mix. Scooter volumes continued driving growth (+63% YoY), led by the sustained demand for models like Xoom and Destini. Core 100–125cc motorcycle segment anchored the overall volume expansion, reflecting resilient commuter demand. Domestic momentum (~45% YoY) remained firm, aided by steady rural sentiment, healthy retail offtake, and successful commuter/premium offerings.

Exports grew ~34% YoY to 41k units, highlighting sustained traction across international markets with positive response to premium portfolio. VIDA scaled sharply with ~12.5k VAHAN registrations (3x market share growth YoY), driven by VX2 momentum, improved retail reach, and growing electric adoption. HMCL's strengthening scooter mix, rising premium presence, resilient exports, accelerating EV trajectory, and industry recognitions enable a powerful CY26 start.

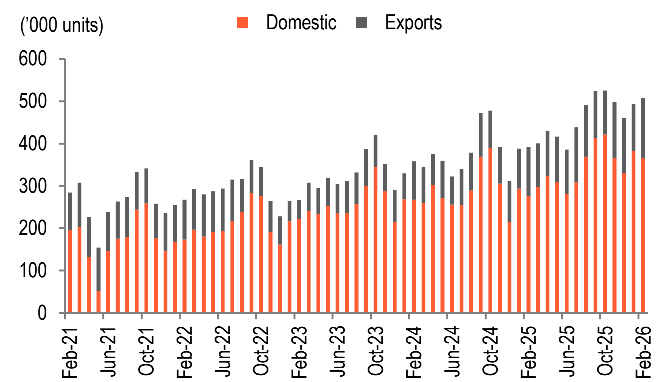
New Launches: No new launch

Fig 5 – Steady domestic recovery for BJAUT 2W



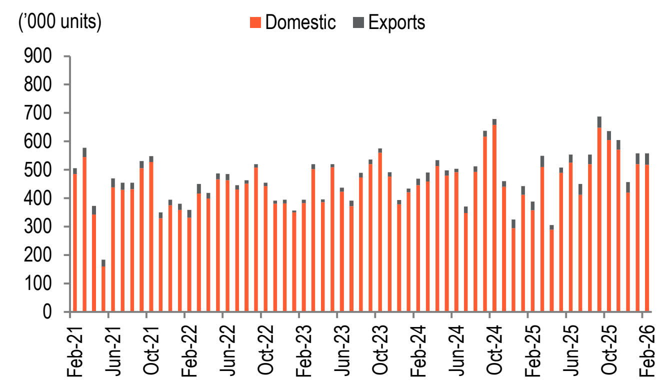
Source: Company, BOBCAPS Research

Fig 6 – Broad-based growth (Scooters, Motorcycles & Exports) for TVSL 2W



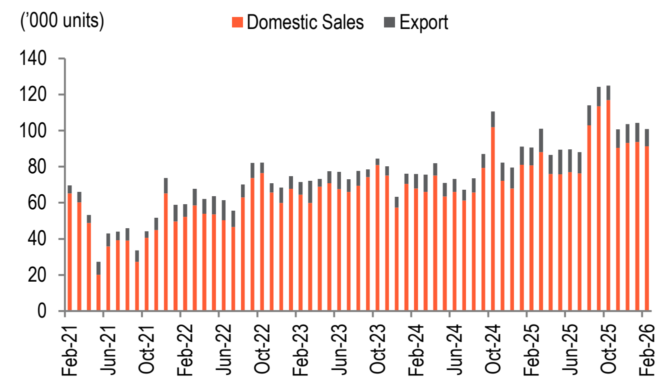
Source: Company, BOBCAPS Research

Fig 7 – Commuter recovery anchoring growth for HMCL



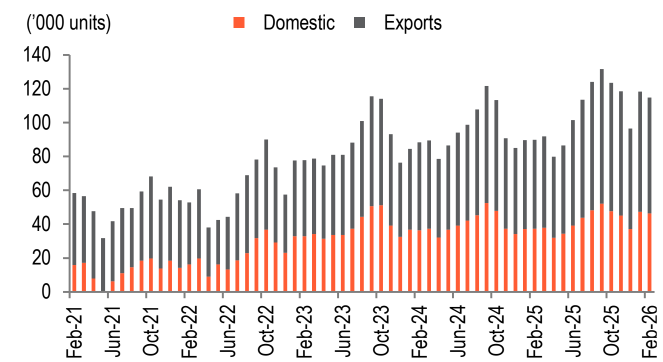
Source: Company, BOBCAPS Research

Fig 8 – RE's <350cc premium bikes growth consistent



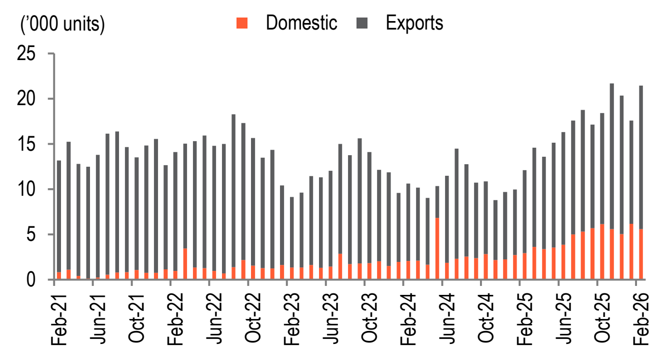
Source: Company, BOBCAPS Research

Fig 9 – Strong growth keeps BJAUT 3Ws leadership steady



Source: Company, BOBCAPS Research

Fig 10 – Strong growth in key LATAM and South Asia regions for TVSL 3W



Source: Company, BOBCAPS Research

Eicher Motors

EIM's momentum was positive in Feb'26, though trailing broader industry. Royal Enfield (RE) growth remained focused in the <350cc segment, helped by affordability benefits, steady urban–rural retail sentiment and continued brand engagement. Domestic sales rose ~13% YoY, highlighting the resilient core demand; while exports softened marginally (-2% YoY) to ~9.7k units — reflecting the uneven recovery across global markets. EIM continues to build long-term growth capacity, announcing a brownfield expansion at the Cheyyar facility to ramp up the annual production capacity to ~2mn units, reinforcing confidence in sustained global demand and community expansion.

VECV delivered solid growth with total CV volumes up ~23% YoY to ~10k units, supported by resilient domestic strength. Domestic volumes rose ~25% YoY to ~9k units, led by strong SCV/LMD trucks (+41% YoY) on robust urban freight and e-commerce demand, while HD trucks (+54% YoY) benefited from infrastructure activity and replacement cycles. VECV exports were steady growing ~9% YoY, reflecting stable traction across international markets.

New Launches: No new launch

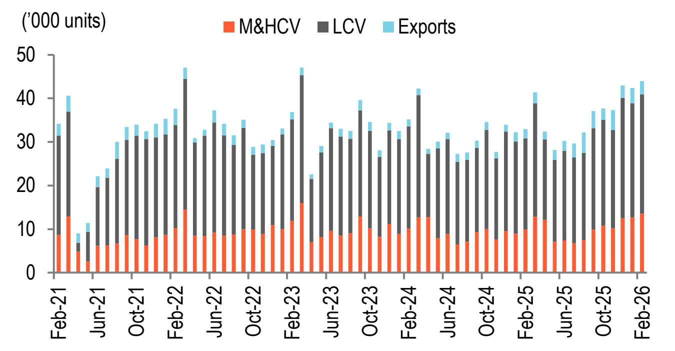
Ashok Leyland

Total vehicle sales rose ~24% YoY to ~22.2k units, supported by continued strength in freight movement, infrastructure activity and the ongoing fleet replacement demand. Domestic sales jumped ~28% YoY to ~20.3k units, underpinning the resilient CV demand and steady order book. Overall MHCV volumes (including buses) grew ~28% YoY to ~14.8k units. Trucks remained the key growth driver, rising ~33% YoY to ~12k units, as logistics activity and infrastructure-led freight demand held strong. Bus volumes rebounded, increasing ~11% YoY to ~2.8k units, supported largely by exports as domestic market (-4% YoY) showed softness.

LCV sales rose ~15% YoY to ~7.4k units, as last-mile delivery demand continues being driven by buoyed consumer spending. Overall, Ashol Leyland's (AL) performance reflects a continuing CV upcycle led by freight intensity, infrastructure push and replacement-led demand across segments.

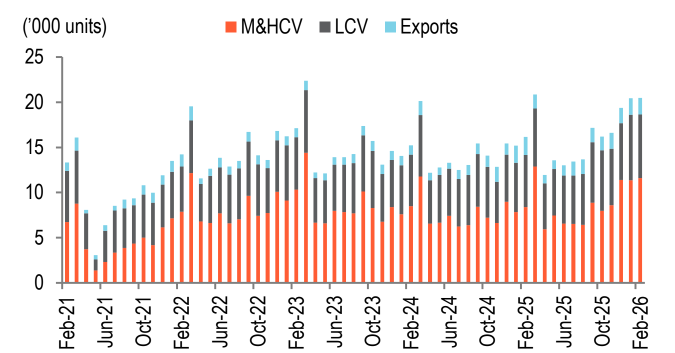
New Launches: No new launch

Fig 11 – MHCV growth picks up while LCV growth anchors volume for TMCV



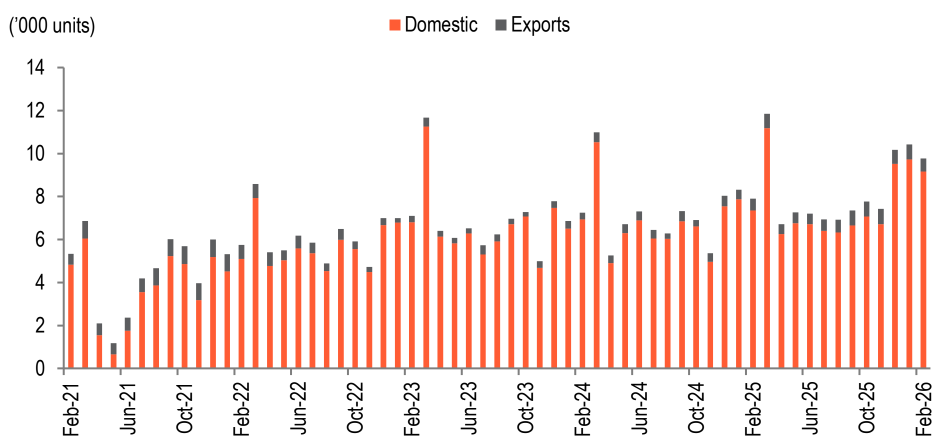
Source: Company, BOBCAPS Research

Fig 12 – Construction and fleet replenishment demand drive AL's volumes



Source: Company, BOBCAPS Research

Fig 13 – EIM's CV recovery gradual, albeit lagging the industry



Source: Company, BOBCAPS Research

Escorts Kubota

ESCORTS sustained healthy growth momentum in Feb'26, though moderating vs the surge in Jan'26, with total tractor sales rising ~20% YoY to ~10.3k units. Domestic volumes grew ~22% YoY to ~9.7k units, supported by continued strength in Rabi sowing activity, favourable rural cash flows and supportive macro policies. The performance reflects sustained farm mechanisation demand and stable rural sentiment over and above the festive spillover. Export volumes remained subdued (-1% YoY) at ~614 units, indicating slow recovery in the overseas markets.

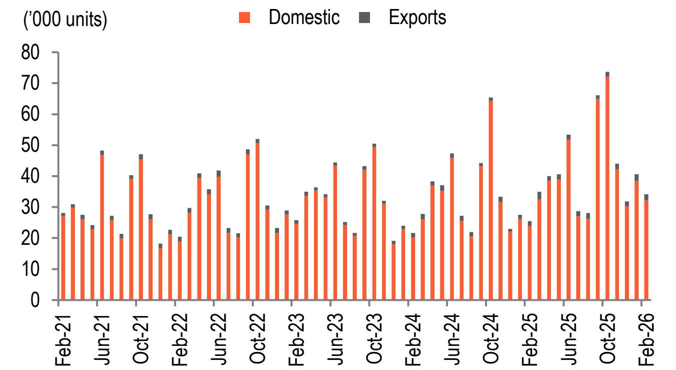
New Launches: No new launches

VSTT

VSTT reported a strong ~36% YoY increase in total sales to ~4.4k units in Feb'26, sustaining farm mechanisation trend and positive rural demand, amid the ongoing Rabi activity. Power tiller sales surged ~34% YoY to ~4k units, driven by supportive macro policies and state subsidies enhancing affordability, strong Kharif output, improved Rabi sowing progress, increased water availability, and positive rural sentiment boosting retail activity. Tractor sales rose ~53% YoY to 472 units, indicating improved retail traction in the sub-compact tractor segment, despite the continued upsizing trend and competitive intensity.

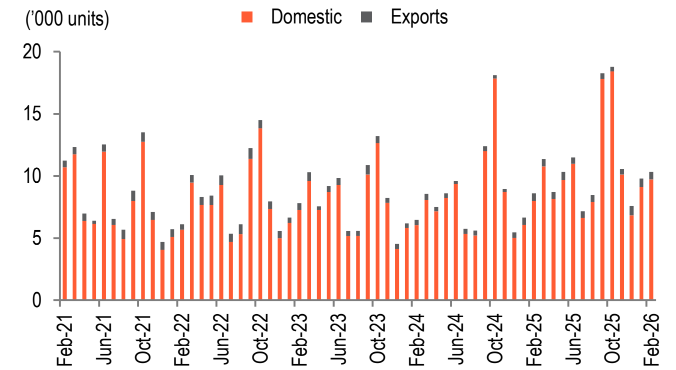
New Launches: No new launches

Fig 14 – MM tractor sales continue to uptrend as Rabi sowing progressing



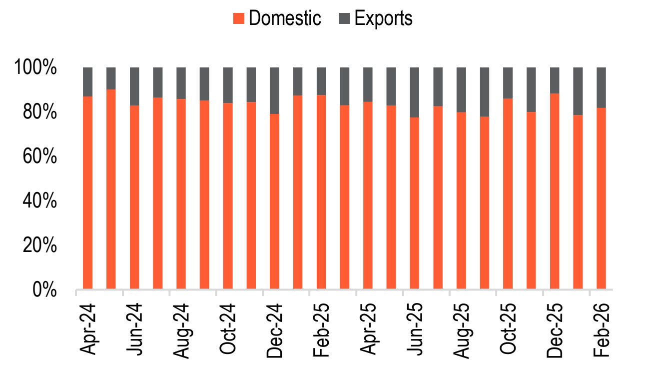
Source: Company, BOBCAPS Research

Fig 15 – ESCORTS's tractor sales follow a similar trend as the market leader



Source: Company, BOBCAPS Research

Fig 16 – MSIL's consolidating export presence



Source: Company, BOBCAPS Research

Fig 17 – MM's exports nascent but stable

Source: Company, BOBCAPS Research

Fig 18 – Overall export contribution for TTMT remains miniscule

Source: Company, BOBCAPS Research

Fig 19 – AL's domestic volumes maintain pace

Source: Company, BOBCAPS Research

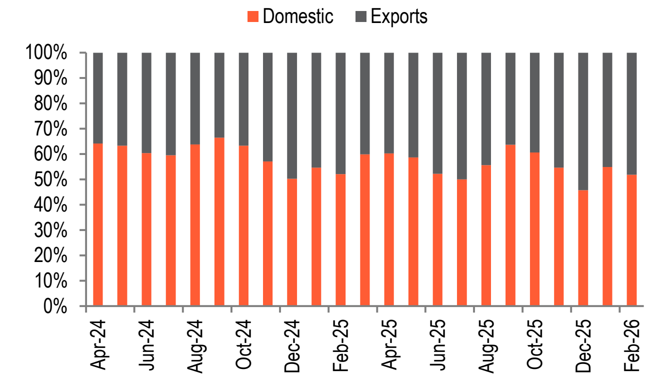
Fig 20 – EIM (2W) – RE's exports stable, but losing momentum

Source: Company, BOBCAPS Research

Fig 21 – EIM (CV) – Domestic CV volumes gaining strength

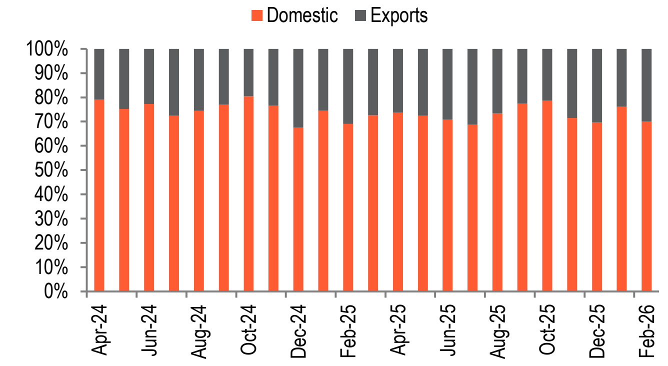
Source: Company, BOBCAPS Research

Fig 22 – With KTM shipment resumption, rebound in LATAM & MENA surge exports for BJAUT



Source: Company, BOBCAPS Research

Fig 23 – TVSL's domestic volumes are well supported by the focus on exports

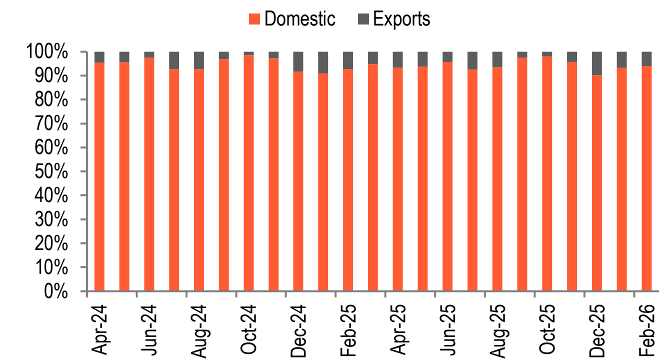


Source: Company, BOBCAPS Research

Fig 24 – HMCL's entering new export markets, with marginal presence collectively helping overseas sales

Source: Company, BOBCAPS Research

Fig 25 – ESCORTS' exports volume recovery uneven



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