AUTOMOBILES

02 September 2026

Mixed show in August before gear changes for festive season

- **PV domestic volumes up ~23% YoY, driven by entry-level recovery and robust SUV demand, pre-GST rate cut lull in the base also a contributor**
- **2W growth steady at 15% YoY aided by healthy retail push; strong impetus for last mile mobility helps continued 3-W demand momentum**
- **Tractors growth moderate to 8% YoY as sowing season progress normalizes; CV volumes grew ~33% YoY on healthy freight availability**

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PVs sustained momentum amplified by GST disruption: Passenger Vehicles (PV) growth moderated from July peaks though the healthy run sustained in August. MM and TMPV were standout performers at ~50/%56% YoY (on lower Aug-2025 base on account of pre-GST rate cut lull), MSIL grew ~29% YoY led by UV (46% YoY) including exports. HMIL growth was capped at ~9% YoY as shipment disruptions dented exports (-30%) though domestic volume grew by 24%.

2W demand steady overall, **supported by strong retail**: TVSL (~21% YoY) continued to outperform with strong EV growth (+137%) and resilient exports (+29%), while BJAUT (~30% YoY) sustained export-led growth (+53% 2W exports). HMCL growth moderated to ~3% YoY, but strong 19% retail growth points to healthy underlying demand, while EIM (~11% YoY) maintained double digit growth despite moderation from July.

Last mile demand a structural tailwind for 3W: 3W segment remains well supported by last mile demand and exports. The increasing EV penetration driven by commercial fleet operators aid MM/TVSL up by ~42%/40% YoY. BJAUT remains the volume anchor up by ~22% YoY with steady domestic demand well supported by exports.

QoQ moderation in tractor: After the strong performance in the past few months' tractor growth moderated in August. ESCORTS was the exception at 19% YoY pushed up by new launches in the 40-50HP segment. MM grew at a muted pace of 5% YoY and VSTT declined by ~17% YoY as compact tractors and tillers continue to face pressure. Improving monsoon, kharif progress and festive season should provide support going forward though a strong base should offset.

CV momentum strengthens further: CV demand accelerated, supported by healthy freight movement, infrastructure activity and replacement demand. AL (~38% YoY) and VECV (~18% YoY) delivered strong domestic growth, led by MHCV trucks and LCVs, while TMCV sustained robust momentum with domestic CV volumes up ~33% YoY and total volumes rising ~49% YoY, reinforcing the strength of the overall CV cycle.

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.

Performance highlights of coverage companies

Maruti Suzuki:

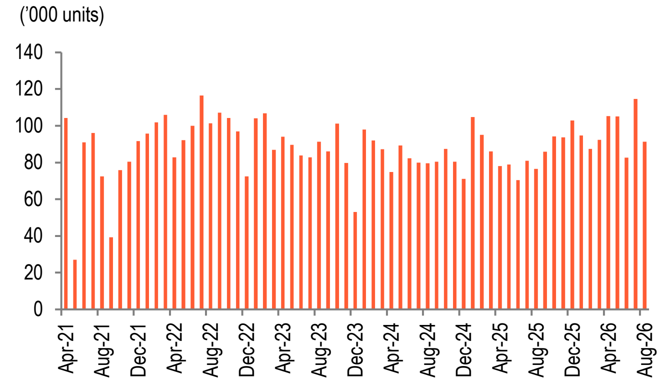
MSIL continues to capture the entry-level recovery, with passenger car volumes rising 29.3% YoY to ~86k units in August. The small-car revival remains a key differentiator, with mini volumes up 28.4% YoY, while compact/mid-size cars grew 29.5% YoY, supporting MSIL's continued share gains. The broader PV portfolio continue to lead the pack, with UV volumes rising 46.3% YoY to ~79k units though there is also some impact of the volume lull on account of GST rate cut deferral in the base year.

Domestic momentum stayed robust, with PV+LCV+OEM sales rising ~29% YoY to ~185.4k units, although the pace moderated from July's elevated ~42%. The strong run-rate reflects MSIL's ability to capitalise on both the entry-level recovery and sustained SUV demand. Lean inventory and strong retail book provide demand visibility.

Exports remained the key weak spot, declining 7.4% YoY to ~33.8k units, extending the moderation seen in July and indicating continued softness across select overseas markets attributed to shipment disruptions and the middle east crisis. Overall sales increased 21.3% YoY to ~219.2k units, taking April-August FY27 sales to ~1.14mn units (+28.6% YoY), with domestic volumes remaining the primary growth engine.

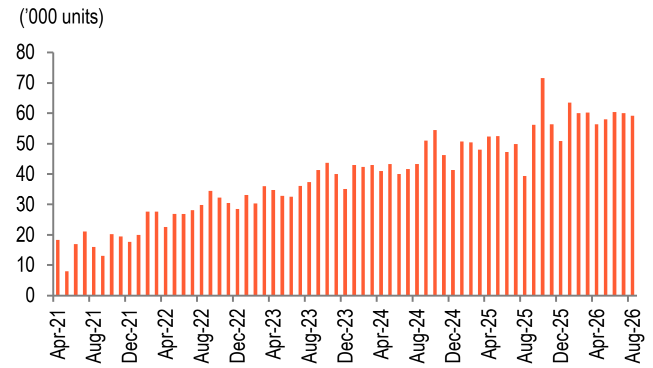
New Launch: No new launch

Fig 1 – Festive season buildup expected to drive demand for MSIL



Source: Company, BOBCAPS Research

Fig 2 – Customer response strong for MM's BE.6 Sporteq and Scorpio N



Source: Company, BOBCAPS Research

Mahindra & Mahindra:

MM SUV volumes jumped 50% YoY to ~59.3k units and overall auto sales added 42% YoY to ~107.6k units. This is despite August Vahan registrations slowing down at ~5% YoY. This indicates the impact of pre-GST rate cut lull in the base year adding to the volume growth. However, volume growth was also supported by strong response to the updated Scorpio-N and BE 6 SPORTEQ that

reinforces MM's continued market-share momentum in the PV segment.

MM reported total auto sales of 107.6k units in August 2026, rising 42% YoY. CVs and 3Ws also sustained healthy growth, with domestic LCV volumes rising 22% YoY to ~27.4k units and 3Ws growing 42% YoY to ~14.9k units. Exports remained a key support, surging 71% YoY to ~6.1k units, while the 3W franchise continues to benefit from strong passenger mobility demand and EV adoption.

Farm Equipment growth moderated, with domestic tractor sales rising 5% YoY to ~27.6k units, taking YTD growth to ~17%. Improving rainfall and near-normal Kharif sowing, continued government support and the upcoming festive season should support rural sentiment, although crop development and monsoon progression remains key monitorable.

New Launches: Scorpio Lifestyler Pickup, BE.6 Sporteq

Hyundai Motor India:

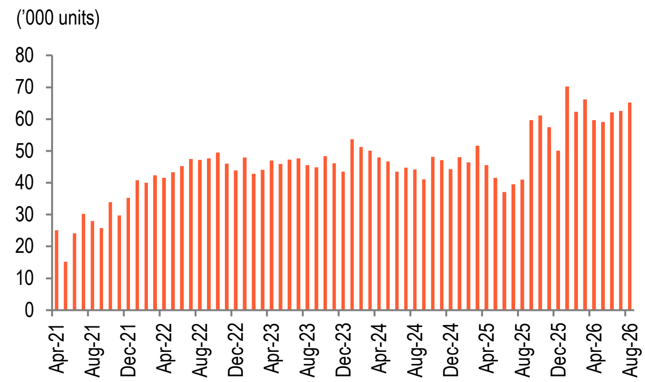
HMIL's domestic recovery strengthened further, with August sales reaching ~54.4k units (+23.6% YoY). The strong July momentum sustained into August and FY27 YTD domestic sales are up 12.6% YoY. This indicates HMIL is increasingly participating in the broader PV recovery, supported by continued SUV traction and improving passenger-car demand.

Export momentum, however, reversed after the strong July recovery, with volumes declining ~31% YoY to ~11.4k units. The sharp moderation reflects logistical constraints from the ongoing West Asia conflict and broader geopolitical uncertainty, particularly affecting shipments to key GCC markets (biggest export contributor). This suggests the July export rebound was partly production normalisation-led recovery from the supply-chain constraints in Q1FY27, while the underlying overseas environment remains challenging.

Overall sales grew 8.8% YoY to ~65.8k units in August, with domestic sales more than offsetting the export weakness.

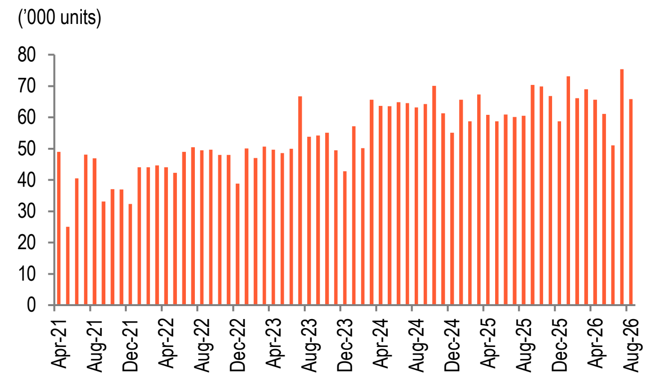
New Launches: No new launch

Fig 3 – EV momentum key driver for TMPV with a diversified portfolio



Source: Company, BOBCAPS Research

Fig 4 – HMIL production normalization results in July temporary blip in exports



Source: Company, BOBCAPS Research

Bajaj Auto

Exports accelerate sharply, providing a stronger growth cushion as domestic markets slowdown given the seasonal monsoon decline. BJAUT's 2W exports surged 53% YoY to ~242k units, accelerating from 42% growth in July and keeping exports as the key growth engine. This reinforces BJAUT's leadership in international markets, with particularly strong momentum across its key LATAM (despite earthquake in Columbia), Africa and South Asian markets helping BJAUT to partially offset the impact of West Asia crisis. The recovery in Nigeria in particular has helped the company with handsome gains.

Domestic 2W growth moderates as volumes grew 10% YoY to ~202k units, indicating a seasonal slowdown in the domestic market after the stronger 19% growth in July. 3W momentum remained healthy, with total CV volumes rising 22% YoY, led by exports (+39%) while domestic CVs grew 11%.

BJAUT's total vehicle sales increased 28.3% YoY to ~536k units, with domestic sales up 10% to ~256k units and exports surging 51% to ~280k units. The export contribution has consequently increased further to ~55% vs 46% YoY, providing a meaningful buffer against the relatively moderate domestic recovery.

New Launches: Refresher Pulsar 125, Pulsar 150 towards the month end

TVS Motors

TVSL maintained strong growth momentum in August, with EVs and export markets remaining key growth pillars though domestic 2W growth was relatively slow. EV sales surged 137% YoY to ~59.5k units, exports grew 29% YoY to ~174k units, giving a fillip to the domestic 2W growth at ~18% YoY. Total 2W volumes increased 21% YoY to ~591k units.

2W EV volumes reached ~59.5k units (+137% YoY) almost flat vs strong July performance. The sustained >100% growth highlights continued strong adoption of TVSL's EV portfolio and improving scale, although competitive intensity in the e-scooter segment remains elevated. Overall exports grew 29% YoY to ~174.5k units, with 2W exports also rising ~29% YoY to ~157.6k units.

The 3W business also remained strong, growing 34% YoY to ~25.1k units, supported by continued passenger mobility and last-mile demand. Overall sales grew 21% YoY to ~617k units, taking TVSL's monthly volumes above 600k for the second consecutive month.

New Launches: iQube MillionR Special Edition, Jupiter Dual Tone Spectral Range

Hero MotoCorp

HMCL’s dispatch momentum moderated sharply in August 2026, with total volumes muted at 2.6% YoY to ~568k units, though retail growth was strong at 19% YoY. The divergence between wholesale and retail indicates continued healthy customer offtake, likely making the channel inventory lean. HMCL, however, is confident of flexible supply chain ahead of the festive season that will support dispatches as demand gains pace.

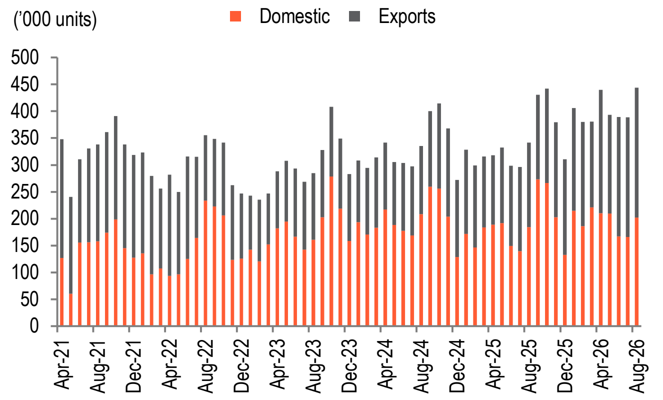
Domestic dispatches rose 4.5% YoY to ~517k units, while retail registrations grew 18% YoY, indicating that despite the subdued wholesale growth there were no signs of underlying demand weakness. Splendor, Passion and Glamour X continued to support motorcycle demand, while Destini and Xoom sustained momentum in scooters. With the momentary shift in the festive season the channel stock filing will be in the later part unlike in the previous year.

VIDA remained a strong growth engine, with dispatches rising to ~25.6k units and VAHAN registrations growing 38% YoY, aided by portfolio expansion with the new VX2 Go.

Exports declined 24.6% YoY to ~26.1k units, continuing the weakness seen in July, with volumes remaining a drag despite product expansion in markets such as Bangladesh. This was largely on account of shipment disruptions as export order book stays healthy.

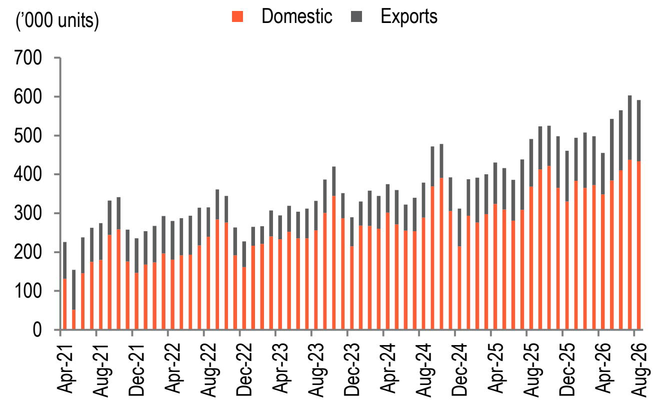
New Launches: VIDA VX2 Go

Fig 5 – Aggressive launches by BJAUT sustain interest in premium 2W



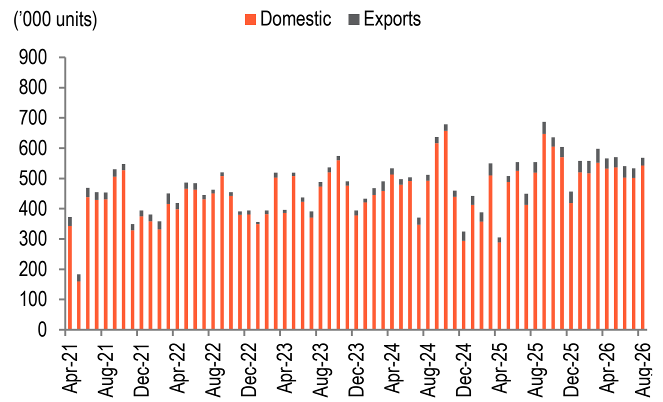
Source: Company, BOBCAPS Research

Fig 6 – Scooters and EV driving the shift for TVSL



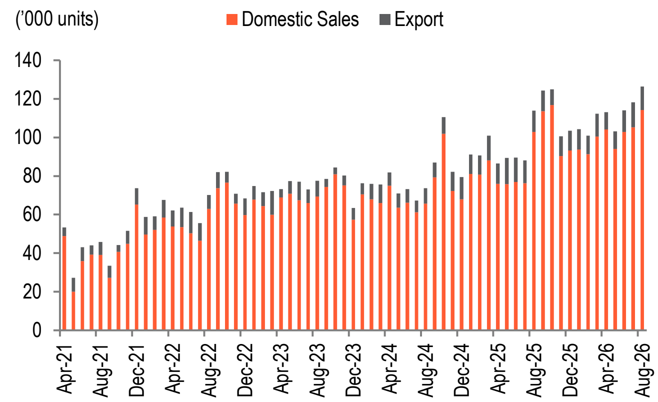
Source: Company, BOBCAPS Research

Fig 7 – Competitive intensity mounting on low commuter segment demand for HMCL



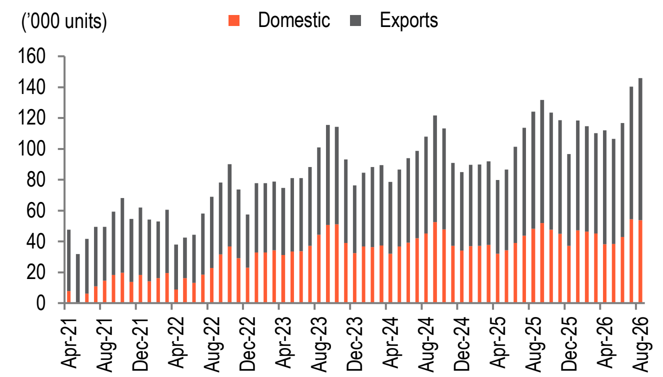
Source: Company, BOBCAPS Research

Fig 8 – Key RE volume gains continue but high-end bikes volume weakens for EIM



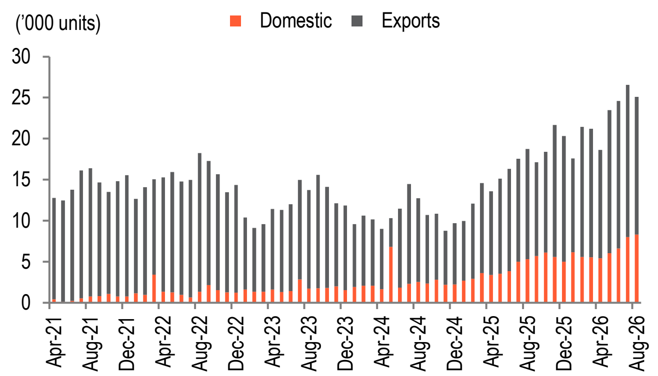
Source: Company, BOBCAPS Research

Fig 9 – No exports shipment hinderance for BJAUT 3W thanks to higher African and LATAM exposure



Source: Company, BOBCAPS Research

Fig 10 – TVSL 3W seeing healthy adoption in Electric Passenger Carriers



Source: Company, BOBCAPS Research

Eicher Motors

Royal Enfield (RE) sustains strong domestic momentum, while VECV sees broad-based CV recovery. RE continued to benefit from strong premium motorcycle demand, with domestic volumes rising 11% YoY and YTD growth at ~28%; while VECV's domestic volumes grew ~20% YoY, led by continued strength in SCV/LMD trucks and a recovery in HD trucks.

RE's motorcycles <350cc grew ~15% YoY to ~113k units, while >350cc motorcycles were down by ~13% YoY to ~13.2k units. The strong performance ahead of the festive season, along with new product interventions such as the Classic 350 Gorkha Edition and updated Continental GT 650, should support demand momentum. Export volumes also grew ~10% YoY to ~12.3k units, although YTD exports remain ~9% lower YoY, indicating exports remain volatile.

VECV domestic volumes grew ~20% YoY to ~7.6k units, with SCV/LMD trucks rising 29% YoY to ~4.6k units and HD trucks growing 13% YoY to ~2k units, reflecting improving freight availability, replacement demand and infrastructure activity. Bus volumes remained mixed, with LMD buses up ~3% while HD buses declined ~29%, highlighting continued weakness in institutional orders. Exports declined 2.5% YoY, though HD truck exports remained resilient.

New Launches: Royal Enfield Classic 350 Gorkha Edition, Royal Enfield Continental GT 650

Ashok Leyland

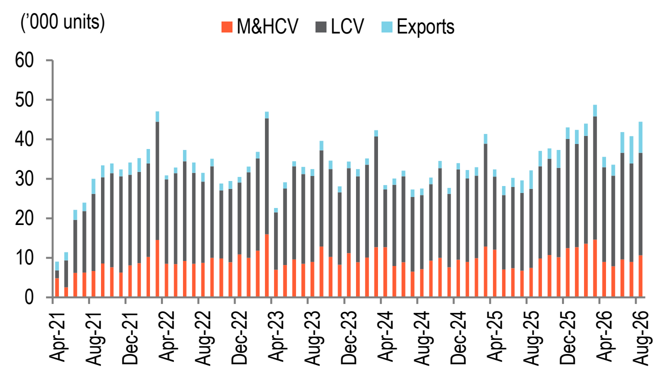
AL continued its strong recovery in August 2026, with domestic volumes rising 42.5% YoY to ~19.4k units. MHCV accelerated sharply while LCV sustained momentum. MHCV truck volumes surged 60% YoY to ~10.3k units, marking the strongest growth in recent months and indicating improving freight availability, fleet utilisation and replacement demand. LCV volumes also remained healthy, growing 24.8% YoY to ~7k units, supported by resilient last-mile logistics and infrastructure activity.

The MHCV cycle strengthened further, with total domestic MHCV volumes rising ~55% YoY to ~12.4k units. Truck growth remained the key driver, bus volumes also improved 35.7% YoY to ~2.1k units, suggesting recovery in institutional demand after prolonged weakness. However, the YTD domestic bus volumes are down ~11% YoY effectively implying it is too early to set a recovery trend.

Exports remained subdued, with total exports broadly flat YoY at ~1.6k units, as strong truck exports were offset by continued weakness in buses. Including exports, total vehicle sales rose 38.1% YoY to ~21k units, while YTD total volumes remained strong at ~89.4k units (+20% YoY).

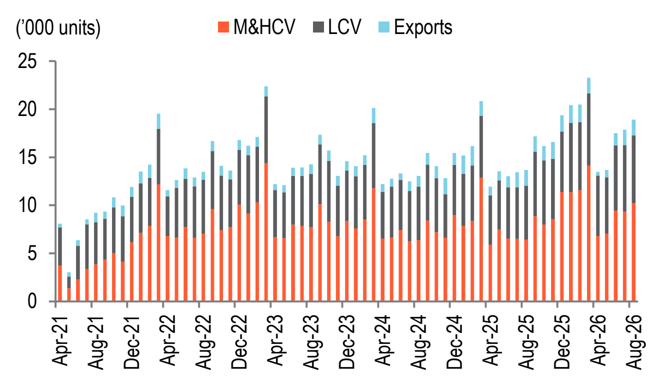
New Launches: No new launch

Fig 11 – TMCV's higher tonnage vehicle remains strong amid infrastructure and mining activity



Source: Company, BOBCAPS Research

Fig 12 – Improving freight availability revives MHCV demand for AL



Source: Company, BOBCAPS Research

Fig 13 – Freight and infrastructure headwinds fading, driving EIM's truck demand

Source: Company, BOBCAPS Research

Escorts Kubota

Escorts Kubota sustained healthy tractor momentum in August, with domestic volumes rising 20.5% YoY to ~9.5k units, despite moderation in industry growth. Improving monsoon conditions and Kharif sowing progressing as normal continued to support rural sentiment and farm activity. YTD domestic growth remained strong at 22.6%, indicating sustained underlying demand despite a higher base.

Export volumes remained broadly stable at ~549 units (-0.9% YoY), indicating limited recovery in overseas markets while North America market remain in limbo. With the deferred festive season likely to support near-term demand, Kharif crop outcomes, reservoir levels and input-cost pressures remain key monitorable, as the higher base could moderate growth in the coming months.

New Launches: Kubota MU 4502 Tractor, Kubota MU 5002 Tractor

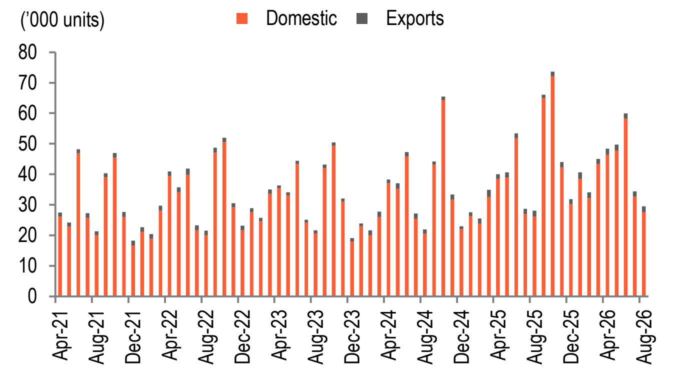
VSTT

VSTT's performance weakened further in August, with total sales declining 17.3% YoY to ~3.7k units, as power tiller volumes fell 17.4% YoY to ~3.4k units. The moderation comes despite improving monsoon conditions and healthy Kharif sowing, suggesting some demand normalisation after the strong growth seen earlier in FY27. YTD power tiller volumes remained up 3.7% YoY at ~22.6k units, indicating stable mechanisation trend.

Tractor volumes declined 16.5% YoY to 333 units, extending the weakness in the compact tractor segment amid continued preference for higher-horsepower tractors. YTD tractor volumes were broadly stable at ~2.0k units (+4.6% YoY), indicating limited near-term recovery in the segment.

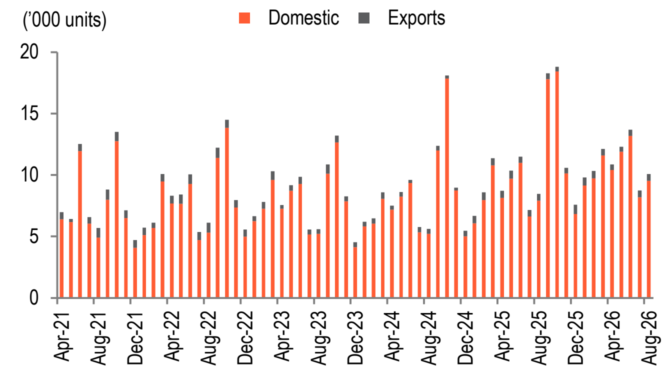
New Launches: No new launch

Fig 14 – Tractor demand waning for MM as sowing season progresses



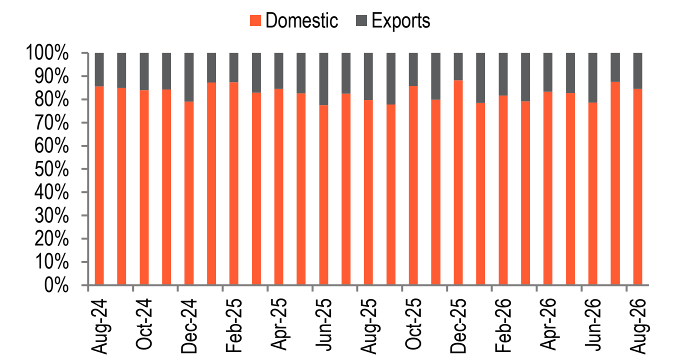
Source: Company, BOBCAPS Research

Fig 15 – ESCORTS's specialised tractor launches help volume gains



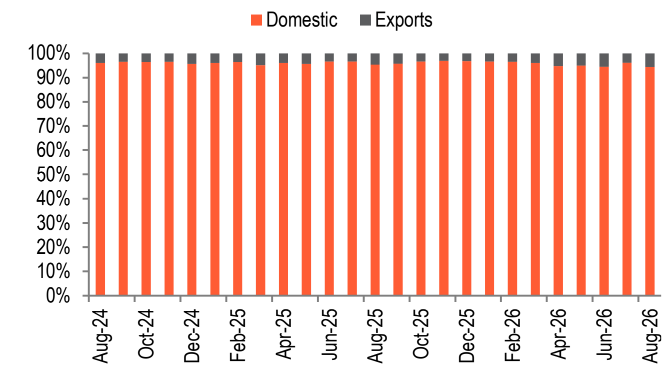
Source: Company, BOBCAPS Research

Fig 16 – MSIL's small car rebound turning decisively positive



Source: Company, BOBCAPS Research

Fig 17 – MM's export localization efforts creeping up slowly

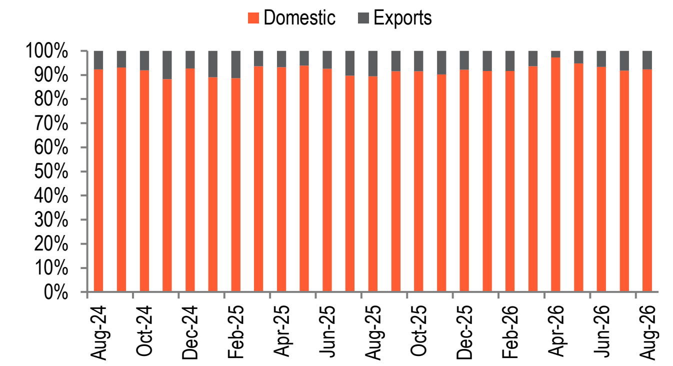


Source: Company, BOBCAPS Research

Fig 18 – CV exports drive overseas volume for TTMT

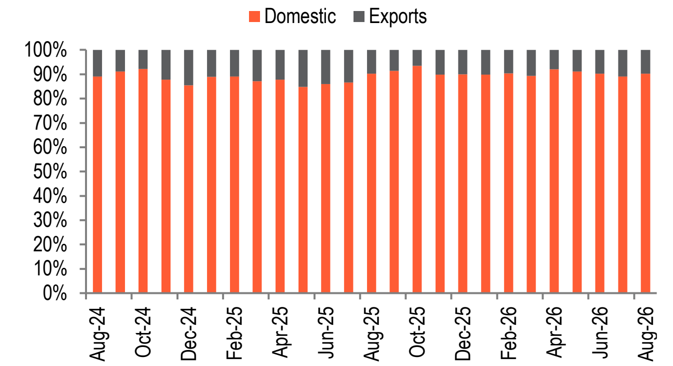
Source: Company, BOBCAPS Research

Fig 19 – AL's domestic volumes stay rangebound



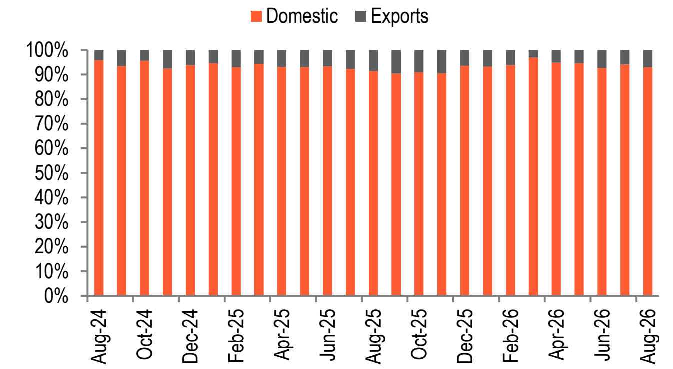
Source: Company, BOBCAPS Research

Fig 20 – EIM (2W) – higher income export markets affected by shipment disruptions



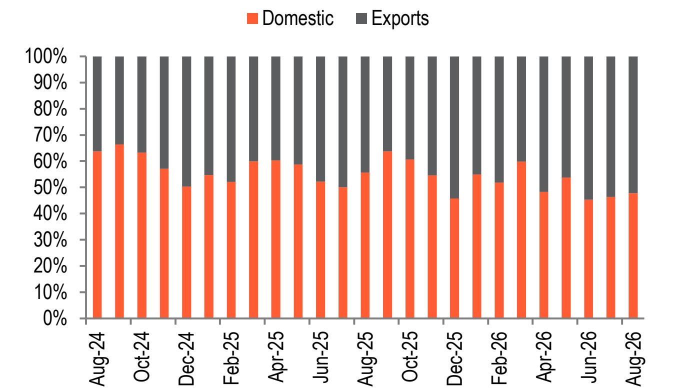
Source: Company, BOBCAPS Research

Fig 21 – EIM (CV) – Domestic CV strength to continue as freight utilisation inches up



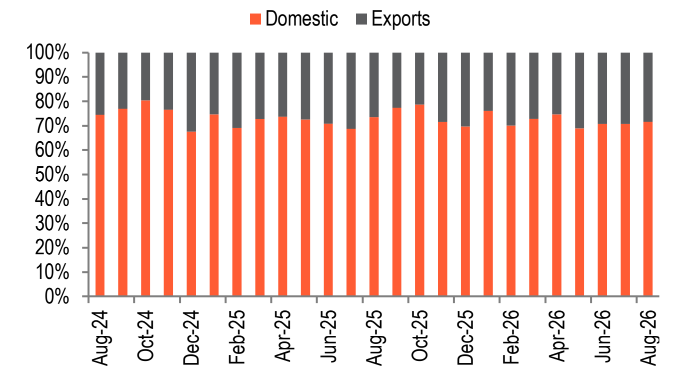
Source: Company, BOBCAPS Research

Fig 22 – Exports dominance providing the much-needed buffer to BJAUT's domestic softness



Source: Company, BOBCAPS Research

Fig 23 – Strong exports traction continues to back TVSL's domestic volume growth

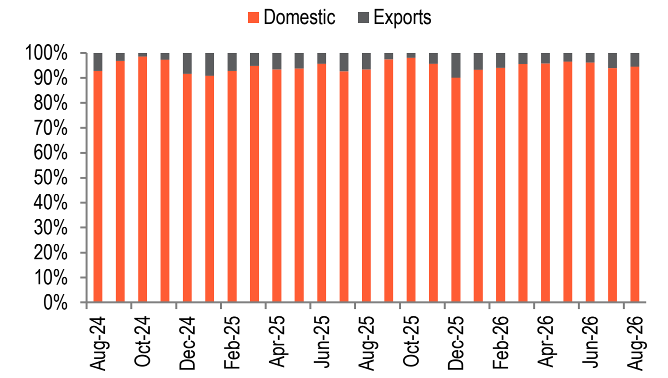


Source: Company, BOBCAPS Research

Fig 24 – HMCL's seeding market showing healthy acceptance for premium products

Source: Company, BOBCAPS Research

Fig 25 – ESCORTS' exports volume rangebound as North America is in limbo



Source: Company, BOBCAPS Research

Fig 26 – SIAM (Apr-Jul '26) industry growth

Segments (YoY %)	Production	Domestic Sales	Exports
PV	19.1	27.1	7.6
Passenger cars	13.7	25.2	(5.0)
UVs	21.9	27.9	21.0
2W	23.2	20.9	34.1
Motorcycles	17.7	15.6	33.4
Scooters	34.2	28.9	42.8
3W	36.3	30.8	50.0

Source: SIAM, BOBCAPS Research

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