


**AUTOMOBILES**

04 May 2026

**April 2026 ushers in a steady start to FY27**

- Demand momentum remains healthy (double-digit) across PV, 2W, 3W, Tractors and CV. E-commerce drives solid gains in 3W cargos

Commercial segment volumes were healthy at 19% YoY growth, with MHCV segment catching up ~16% growth vs LCV segment's 28% gains

- PV (33% YoY) and 2W (38% YoY) also joined the momentum, driven by domestic demand, on the back of steady rural sentiment

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**PV market growth accelerates:** PV momentum strengthened, supported by a robust SUV demand despite inflationary pressures. Industry volumes grew sharply (~22% YoY), driven by a standout show by TMPV/MSIL gaining ~32%/31% YoY. MM gains were SUV-led adding ~8% YoY, while HMIL recovered strongly with ~17% domestic growth. Exports stayed mixed across OEMs, with underlying healthy demand.

**Robust 2W demand continues:** 2W growth remained healthy (~38% YoY), despite supply chain constraints. EIM (~31% YoY) continued the strong mid-size motorcycle momentum. BJAUT's (~38% YoY) exports were a key driver while domestic 2W was steady. HMCL (~85% YoY) led headline growth, though on a low base; while TVSL (~6% YoY) saw steady demand across scooters and EVs, despite supply headwinds.

**3W momentum remains strong:** 3W segment continued on a strong growth trajectory, supported by electrification and last-mile mobility demand. TVSL (~37% YoY) and MM (~81% YoY) reported a robust growth led by e-3W and cargo demand; while BJAUT (~54% YoY) maintained leadership with a steady domestic recovery and strong export traction across key markets.

**Tractor demand stays resilient:** Tractor segment began FY27 on a healthy note with ~21% YoY growth in April, supported by favourable farm sentiment and improved rural liquidity. MM reported ~21% YoY growth, while ESCORTS outperformed with ~24% YoY growth, driven by strong domestic demand. Similarly, VSTT saw the growth picking up to ~17% from March weakness.

**CV cycle steady:** CV demand continued being resilient with 19% YoY. TMCV (~27% YoY) led the industry growth, while AL (~9% YoY) and EIM (~7% YoY) posted steady growth, supported by LCV demand and ongoing infrastructure activity. The MHCV growth momentum is catching up with ~16% gains despite a higher base and softer bus volumes; although steadily catching up with LCV gains at a strong 28%.

**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 began FY27 on a strong footing in April 2026, with total wholesales rising to ~240k units (33.3% YoY, 6.4% MoM), driven by a sharp recovery in domestic demand and a sustained traction in exports.

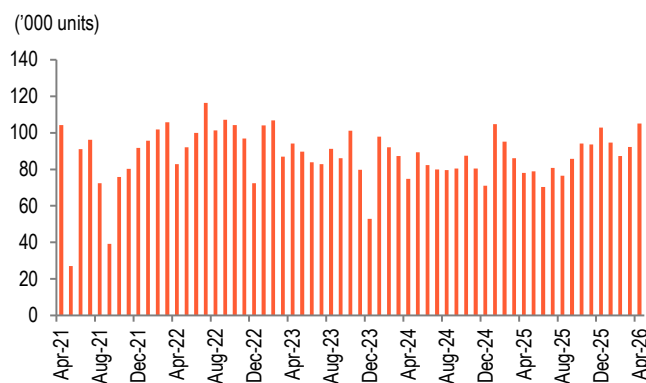
Domestic (PV+LCV+OEM) sales grew robustly by 31.4% YoY (12% MoM) to ~200k units, indicating a strong rebound aided by favourable base, improved retail sentiment and continued SUV traction. Within segments, the UV portfolio remained the key growth driver, growing 32% YoY to ~78k units, reflecting sustained consumer preference for SUVs and strong traction across models like Brezza, Fronx and Grand Vitara.

Passenger cars saw a sharp recovery, up 34.7% YoY to ~105k units, indicating improving entry-level demand supported by better affordability and financing conditions. Vans continued their steady performance, growing 14.4% YoY, while LCV remained stable (2.1% YoY).

Exports remained a key support pillar, rising 43.5% YoY to ~40k units, maintaining strong momentum across international markets despite global uncertainties.

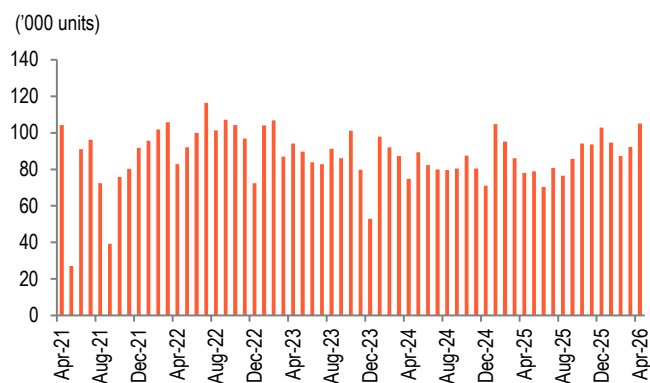
### New Launch: No new launch

**Fig 1 – Small car segment volatile, though early signs of recovery visible**



Source: Company, BOBCAPS Research

**Fig 2 – Specialised SUV demand intensified for MM, following GST rate cut**



Source: Company, BOBCAPS Research

### Mahindra & Mahindra:

MM started FY27 on steady footing in April 2026, with the overall auto sales increasing 12.4% YoY to ~94.6k units, supported by continued strength in SUVs, LCVs and 3Ws; although moderating MoM post a strong March close. Domestic PV volumes grew 7.6% YoY to ~56.3k units, reflecting a sustained demand in SUVs.

CV performance remained steady, with domestic LCV (<3.5T) volumes growing ~2% YoY, as last-mile and e-commerce-led demand remains steady. 3W segment continued on a strong trajectory (81% YoY), led by electrification and urban mobility demand. Exports saw a sharp uptick (47% YoY), albeit on a low base and improving traction in select international markets.

In the Farm Equipment segment, MM reported a robust 20.5% YoY growth in domestic tractor sales to ~46.4k units (total ~48.4k units, ~21% YoY), supported by strong rural sentiment and healthy Rabi harvest cash flows, despite the absence of Navratri in April this year.

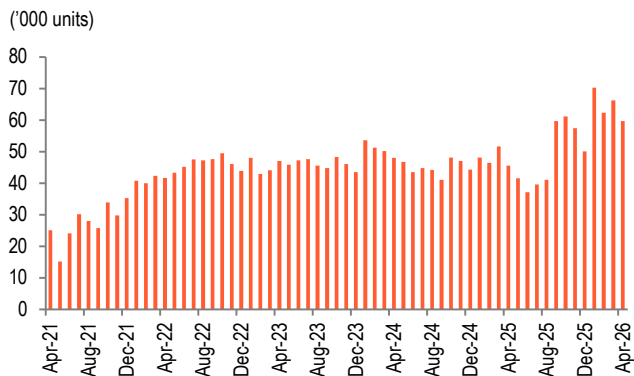
**New Launches: No New Launch**

**Hyundai Motor India:**

HMIL started FY27 on a strong note in April 2026, with total sales at ~65.6k units, up 8% YoY, driven by robust domestic momentum while exports remained steady. Domestic sales rose 17% YoY to ~51.9k units, supported by continued traction in SUVs and recent product interventions such as Venue and Exter, indicating sustained urban demand. Exports came at ~13.7k units, declining markedly by 16.4% reflecting softness in overseas markets amid lingering geopolitical uncertainties. Overall, performance highlights improving domestic demand resilience led by SUV strength, though export recovery remains gradual.

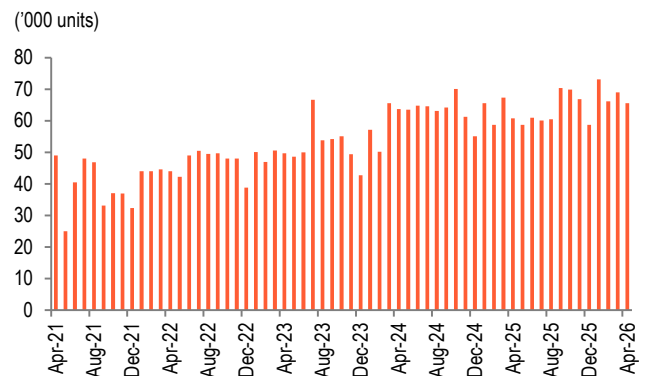
**New Launches: Ioniq 5 Facelift**

**Fig 3 – EV penetration builds on Compact SUV stronghold for TMPV**



Source: Company, BOBCAPS Research

**Fig 4 – Domestic demand positive, but remains volatile for HMIL**



Source: Company, BOBCAPS Research

**Bajaj Auto**

BJAUT delivered a healthy start to FY27 in April 2026, with total vehicle sales rising 40.5% YoY to ~514k units. This was driven by a robust performance across both 2W and 3W, alongside a strong traction in exports.

Domestic 2W volumes grew 11.4% YoY to ~210k units, as demand pickup came on the back of an improving rural sentiment and continued traction in new launches. 2W Exports remained a key growth driver, surging 77.8% YoY to ~230k units, led by strong demand trends across key international markets including LATAM, Africa and South Asia; along with a steady ramp-up in KTM-linked exports.

The 3W segment also posted strong growth, with total 3W volumes rising 54.2% YoY to ~74k units. Domestic 3W sales jumped 19.2% YoY to ~38k units, aided by stable freight

movement and mobility demand. 3W exports saw a sharp jump of ~125% YoY to ~36k units, led by a robust demand across MENA and other key export regions.

### **New Launches: Bajaj Pulsar 180, Bajaj Pulsar NS400Z update**

#### **TVS Motors**

TVSL start to FY27 was relatively moderate, with total sales in April 2026 rising 6.8% YoY (-8.7% MoM) to ~474k units, impacted by temporary supply chain constraints and workforce availability despite continued healthy underlying demand across segments.

Total 2W volumes grew 5.8% YoY to ~455k units, led by domestic 2W sales that was up 7.7% YoY to ~349k units; reflecting steady retail traction. Motorcycle volumes fell 9% YoY, while scooters remained the key growth driver; adding 24.4% YoY, indicating continued scooterisation trend and strong urban demand.

EV volumes maintained strong momentum, growing 36.4% YoY to ~37.8k units, driven by sustained traction in the iQube portfolio and rising EV adoption. Exports remained steady, growing ~3% YoY to ~120k units, with 2W exports flat, due to limited container availability. The 3W segment continued its strong run, with a growth of 37.4% YoY to ~18.6k units, aided by last-mile mobility demand and export traction.

### **New Launches: No new launch**

#### **Hero MotoCorp**

HMCL started FY27 on a strong note in April 2026, with dispatches rising sharply to ~566k units (85.4% YoY, -5.4% MoM). However, this was due to a low base last year pertaining to inventory issues. Retail traction remained steady, reflected in VAHAN registrations of ~553k units (+8% YoY).

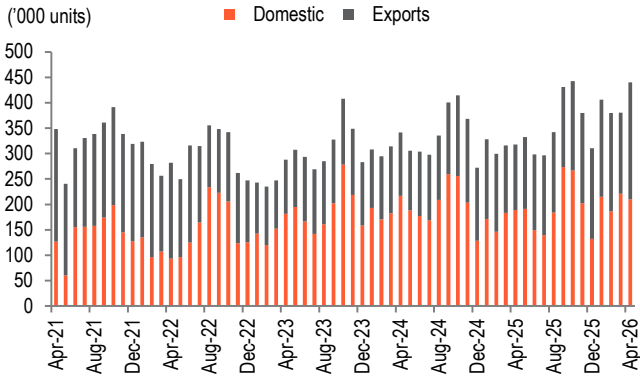
Scooters (~3x YoY) and premium motorcycles continued witnessing strong traction, with broad-based growth across entry, deluxe and premium segments; supported by improving urban sentiment and steady rural demand. The ICE portfolio recorded 83% YoY growth in April, highlighting strengthening the market presence and product acceptance.

Exports remained robust, rising to ~33.7k units (~2x YoY), driven by continued expansion in international markets, particularly in South America and other emerging geographies.

EV segment (VIDA) maintained strong momentum, ~2x YoY, supported by expanding retail footprint, rising consumer awareness and continued traction in VX2 and V2 platforms.

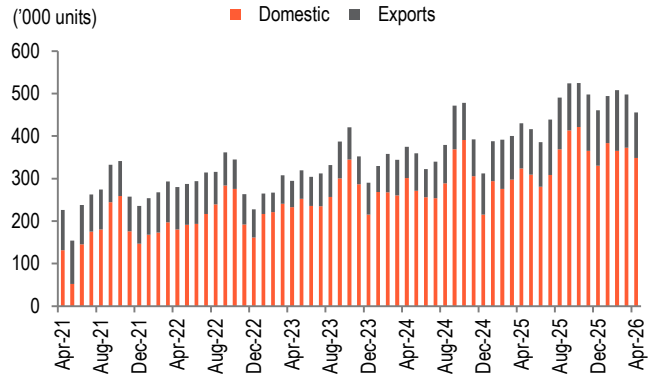
### **New Launches:**

**Fig 5 – Domestic softness abating for BJAUT 2W**



Source: Company, BOBCAPS Research

**Fig 6 – Scooterisation trend building on TVSL’s motorcycle portfolio**



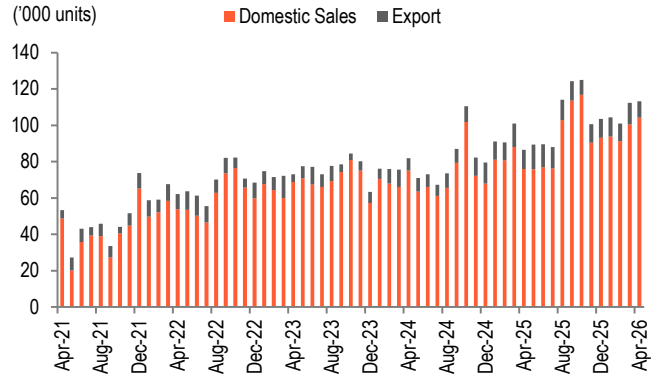
Source: Company, BOBCAPS Research

**Fig 7 – Core 100-125cc segment demand expected to sustain for HMCL driven by rural cashflows**



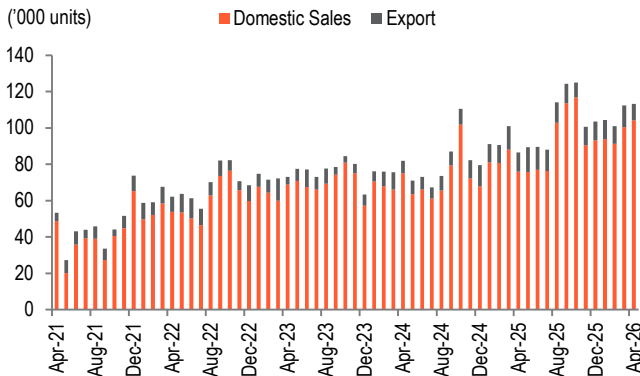
Source: Company, BOBCAPS Research

**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 – TVSL 3W demand strong in key LATAM and South Asia regions**



Source: Company, BOBCAPS Research

## Eicher Motors

EIM performance was strong in April 2026, reflecting continued strength in the motorcycle business. CV segment saw a relatively moderate growth.

Royal Enfield (RE) reported a robust 30.7% YoY growth (~1% MoM) with volumes at ~113k units, driven by strong domestic demand (+37% YoY) on sustained traction in the <350cc segment (Classic, Hunter, Bullet) and continued premiumisation. However, export volumes fell 14.4% YoY to ~9k units, indicating the ongoing volatility across international markets, despite the expanding global presence. New initiatives such as the launch of the Flying Flea C6 EV platform and continued brand engagement are expected to support future demand.

VECV reported a relatively steady performance, with total volumes rising ~7% YoY (~45% MoM) to ~7.3k units, reflecting normalisation after a strong March. Domestic volumes grew ~8.6% YoY to ~6.8k units, supported by stable demand in SCV/LMD trucks (+18% YoY) and HD trucks (+15% YoY), driven by ongoing infrastructure activity and last-mile logistics demand. Bus segments remained subdued, with LMD buses declining 2.5% YoY and HD buses sharply lower, reflecting weak institutional demand.

Exports declined 21.3% YoY, impacted by softness in overseas markets, partially offset by strong growth in HD truck exports (~174%) on a low base.

### **New Launches: Flying Flea C6, Hunter 350 Variant**

## Ashok Leyland

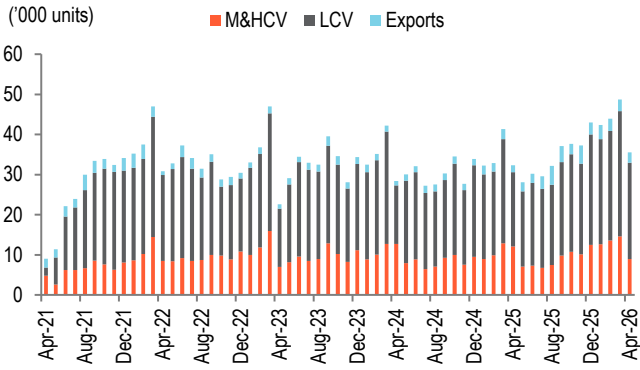
AL's performance was steady in April 2026, with total vehicle sales rising 9.1% YoY (~14.6k units), indicating continued resilience in the CV cycle despite a high base. Growth was primarily led by the LCV segment, while MHCV momentum remained relatively moderate.

Domestic volumes grew ~14% YoY to ~14.2k units, on the back of freight demand, infrastructure activity and steady replacement cycles. LCVs continued to outperform, rising 22.8% YoY to ~6.3k units, driven by strong last-mile delivery demand, e-commerce activity and improving rural consumption. MHCV volumes (incl. buses) grew 7.7% YoY domestically; truck volumes remained healthy (+15% YoY), reflecting stable logistics demand, while bus volumes declined 22% YoY, indicating continued weakness in institutional ordering and STU purchases.

Export market was subdued, down by 55.7%. MHCV growth remained muted, as export bus volumes declined sharply (62.3% YoY). Trucks export was also down by 5.4% YoY while LCV was down by ~78% YoY. Export markets remain volatile, particularly in buses, amid geopolitical uncertainties.

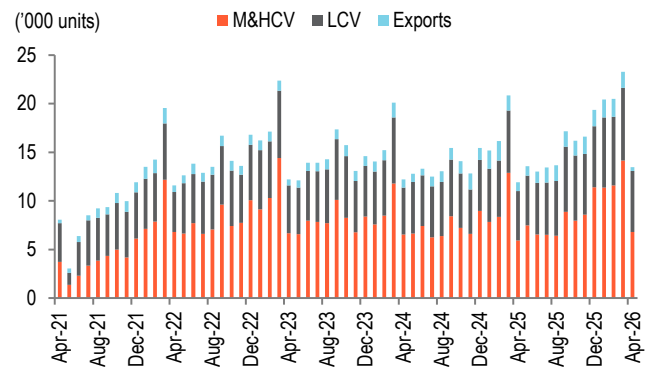
### **New Launches: Dost & Dost XL (twin fuel variant)**

**Fig 11 – Passenger Carriers and SCV on forefront for TMCV**



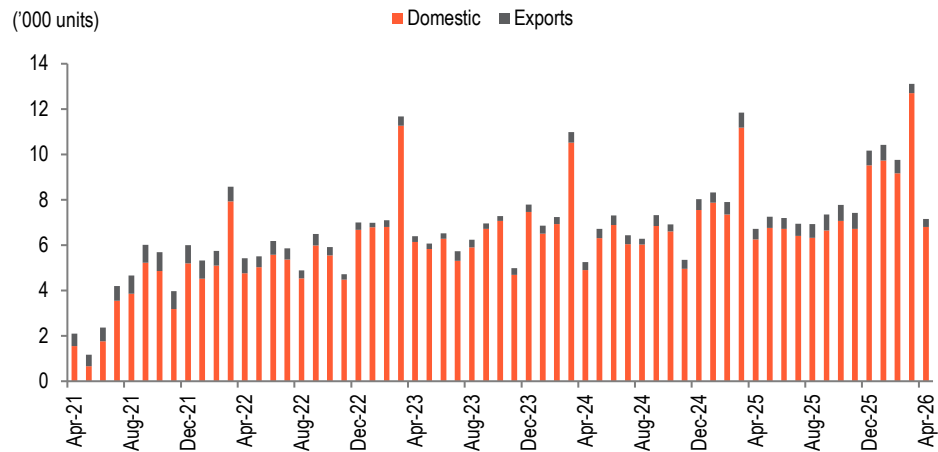
Source: Company, BOBCAPS Research

**Fig 12 – Fleet replenishment expected to be steady despite cyclical nature for AL**



Source: Company, BOBCAPS Research

**Fig 13 – Freight demand remains cyclical, though replacement demand drives EIM**



Source: Company, BOBCAPS Research

### Escorts Kubota

ESCORTS opened FY27 on a strong note in April 2026, with total tractor sales up 24.4% YoY to ~10.9k units, indicating a sharp pickup in momentum after a relatively moderate March. Domestic volumes grew 27.6% YoY to ~10.4k units, supported by favourable farm sentiment, and improved rural liquidity driven by rabi harvesting, reflecting continued strength in the underlying agri-demand cycle.

However, export volumes declined 21% YoY to ~459 units, highlighting persistent weakness in overseas markets amid global uncertainties and uneven recovery trends. Near-term risks from input cost inflation, geopolitical disruptions and the evolving weather patterns (El Nino risk) remain key monitorables.

### New Launches: Digitrac Tractor series

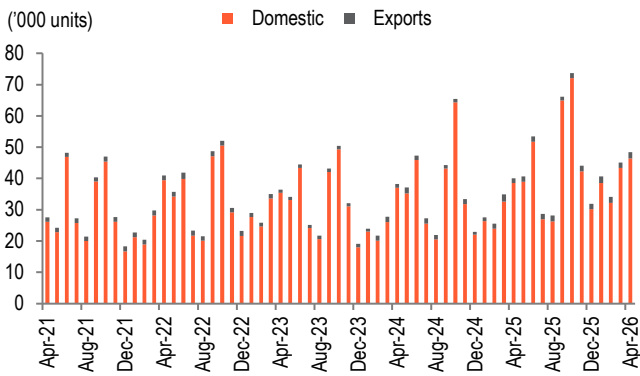
### VSTT

VSTT reported a strong rebound in April 2026, with total sales rising 50.1% YoY to ~3.5k units, indicating a sharp recovery after the weak performance in March. Power tiller volumes grew 55.3% YoY to ~3.1k units, driven by a favourable base, continued mechanisation demand, and sustained support from healthy farm sentiment, aided by adequate healthy crop harvesting outlook.

Tractor sales also remained positive, increasing 17.4% YoY to 372 units, reflecting a steady traction in the compact tractor segment, despite an upsizing trend aided by improving rural cashflows and affordability.

### New Launches: No new launches

**Fig 14 – Healthy Rabi harvest expectation drives MM tractor sales**



Source: Company, BOBCAPS Research

**Fig 15 – ESCORTS's tractor sales lag, but near-term expectation remains benign**



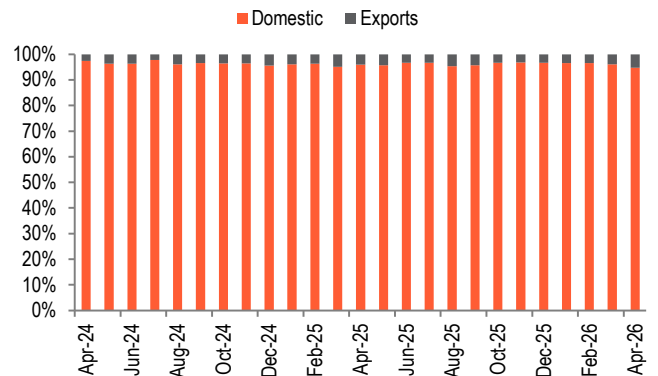
Source: Company, BOBCAPS Research

**Fig 16 – MSIL's exports provide the much-needed filip**



Source: Company, BOBCAPS Research

**Fig 17 – MM's volume stay dominated by domestic market**



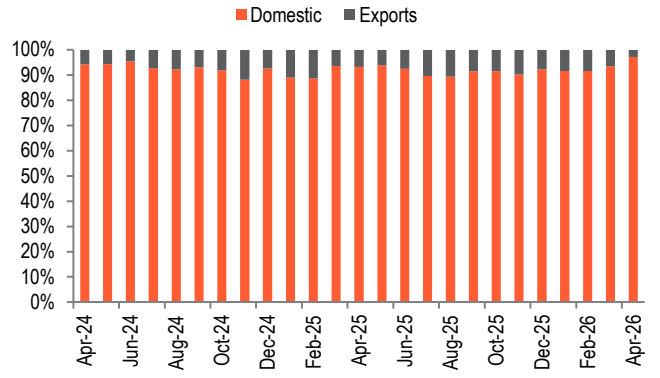
Source: Company, BOBCAPS Research

**Fig 18 – Overall export contribution for TTMT remains miniscule**



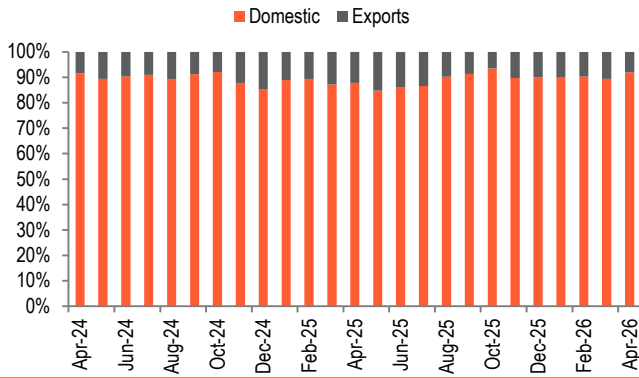
Source: Company, BOBCAPS Research

**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, LATAM & MENA rebound surge exports for BJAUT**



Source: Company, BOBCAPS Research

**Fig 23 – Strong export traction continues to support TVSL’s domestic volume growth**



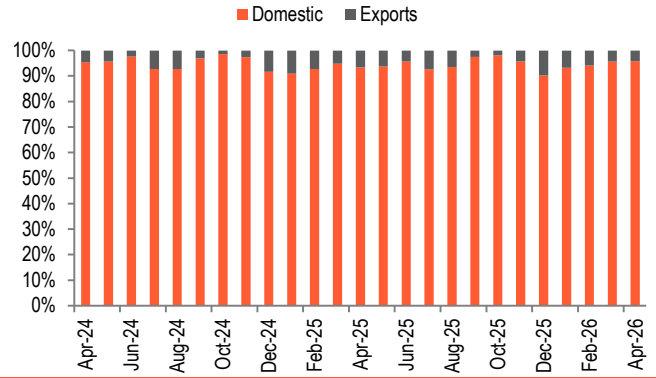
Source: Company, BOBCAPS Research

**Fig 24 – Strong product acceptance supports HMCL’s expansion in seeding overseas markets**



Source: Company, BOBCAPS Research

**Fig 25 – ESCORTS’ exports volume recovery uneven**



Source: Company, BOBCAPS Research

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