

AUTOMOBILES

05 January 2026

Healthy December sales defying traditional year-end softness

- December demand stayed resilient across 2W, 3W, PV and CV segments, defying the typical year-end moderation
- 2W demand surged ~35% YoY with focus on premium segment by all OEMs, BJAUT however falters with tepid gains of 14%
- Rural and infrastructure tailwinds remained strong, underpinning healthy YoY growth in tractors (39%) and commercial vehicles (27%)

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PV sustains momentum: Domestic PVs posted a healthy ~28% YoY growth in December, supported by robust SUV demand and GST-led affordability gains that continued to revive small cars. MSIL grew ~22% YoY, led by strong compact and UV strength, despite exports falling by 31%. TMPVs rose ~13% YoY, driven by SUVs and EVs. MM posted ~23% YoY growth, anchored by continued SUV leadership, while HMIL grew ~6% YoY, aided by SUV volumes, and Kia delivered strong 2x growth.

Demand traction strong in 2Ws: Strong demand for 2Ws was aided by domestic and exports gains. TVSL and EIM outclassed (48%/30%) on premium traction, and HMCL grew well on scooters and refreshers. BJAUT's domestic growth was muted (~3% YoY), but exports rose ~24% YoY, supporting overall volumes of 14%.

3W demand stays resilient: 3W volumes stayed firm, supported by last-mile demand and EV adoption. TVSL posted strong growth (~2x), while MM& BJAUT recorded steady gains (31%/17%). Exports and electrification continue to anchor the segment growth, despite competitive intensity.

Rabi momentum sustains Tractors: Demand in tractors remained firm in December, supported by healthy soil moisture, ample reservoir levels and higher Rabi sowing acreage. MM/ESCORTS grew 37%/36% YoY, while VSTT rose 30% YoY, given that the mechanisation demand stayed strong post-harvest.

CV upcycle continues: CV sales continued to display strong momentum in December, supported by freight movement and infrastructure activity. AL grew ~27% YoY, driven by solid MHCV and LCV traction, while TMCV's portfolio also rose ~27% YoY. EIM's VECV volumes increased ~25% YoY, reflecting holistic strength across SCV/LMD and HD trucks alongside improving exports.

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



Performance highlights of individual OEMs

Small cars drive Maruti Suzuki India:

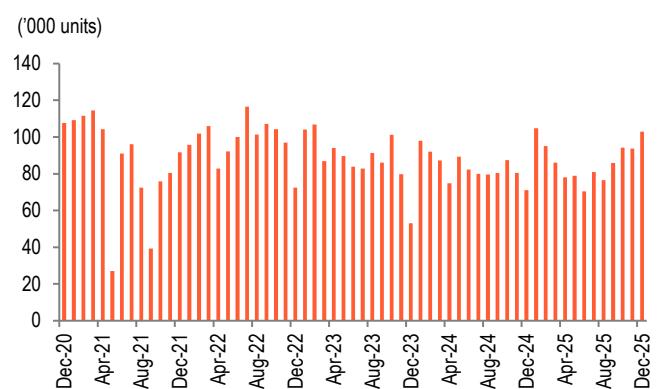
MSIL recorded strong growth sustaining the post-festive-demand-driven renewed demand in compact cars by the GST-led affordability gains and robust SUV traction. Total wholesales stood at ~218k units, up ~22% YoY. Domestic (PV+LCV+OEM) sales rose 36% YoY to ~192k units, underlining continued momentum in the Mini + Compact segments, which grew sharply by 92%/43% YoY respectively.

The UV segment maintained healthy sales, up by 33% YoY, underpinned by sustained preference for compact SUVs even amid rising competitive intensity, while Vans remained stable with ~11.9k units. LCV also contributed steadily at ~3.5k units (+46% YoY), indicating continued demand in commercial use cases.

Exports declined 31% YoY to 26k units, reflecting volatility in the overseas market partially offsetting domestic gains.

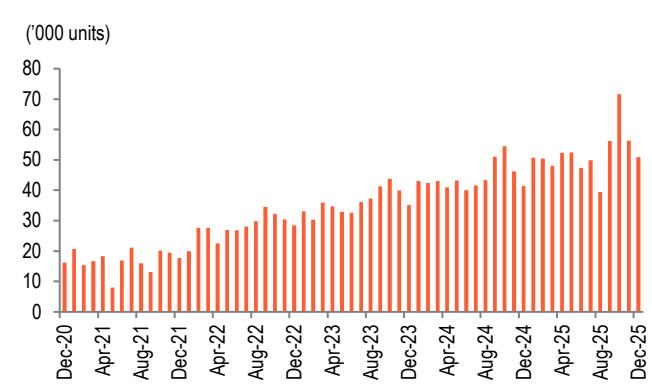
New Launch: e-Vitara

Fig 1 – Compact segment's momentum positive for MSIL



Source: Company, BOBCAPS Research

Fig 2 – MM's run-rate stabilises post festive



Source: Company, BOBCAPS Research

Mahindra & Mahindra:

MM continued to record healthy momentum in December 2025, with overall auto wholesales rising 23% YoY to ~86.1k units, driven by broad-based demand across SUVs, 3Ws and CVs business. Domestic PV grew 23% YoY (-10% MoM) to ~51k units, supported by robust SUV demand and easing supply-chain throughput.

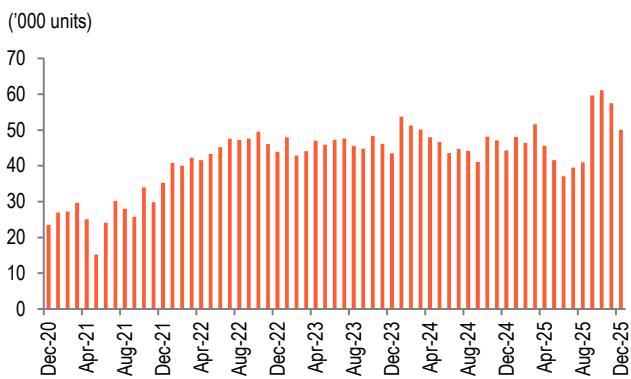
CV performance was strong, up 27% YoY (flat MoM), indicating a firm last-mile and e-commerce logistics demand. The 3W segment rose 31% YoY (-12% MoM), supported by urban mobility and e3W adoption trends highlighted by industry previews. Total exports declined 9% YoY (-6% MoM) amid continued volatility in select African markets.

In the Farm Equipment sector, MM delivered a robust 37% YoY (-30% MoM) growth to 30k units in domestic, in line with the industry's positive Rabi-season outlook, supported by high reservoir levels, good soil moisture, favourable Kharif yields, and improving

rural liquidity. Overall, December remained healthy across automotive and FES, with GST tailwinds and robust rural fundamentals supporting MM's momentum.

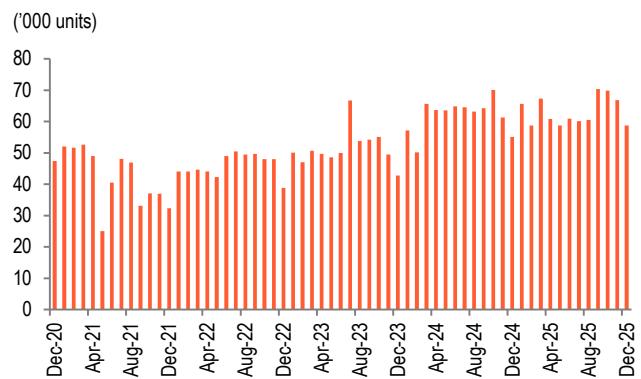
New Launches: XUV 7XO premiere in early January (8th Jan 2026)

Fig 3 – TMPV's momentum gains strong traction on Compact SUVs and EVs



Source: Company, BOBCAPS Research

Fig 4 – HMIL's growth stays steady, though lagging competition



Source: Company, BOBCAPS Research

Bajaj Auto

Growth was steady with total vehicle sales increasing 14% YoY to ~370k units, supported primarily by exports and healthy CV momentum, while domestic 2W demand remained listless. Domestic 2W sales grew modest 3% YoY to ~132k units, reflecting BJAUT's ongoing industry underperformance (in domestic demand). Further, premium motorcycles were adversely affected on GST tax rationalisation (KTM/Triumph portfolio staying in the 40% tax bracket). However, the company is putting in efforts to realign the portfolio for GST benefit.

GST-led affordability benefits (major portfolio in 18% tax slab) helped stabilise the run-rate (growth was negative earlier) amid rising competitive intensity. In contrast, 2W exports were strong, up 24% YoY to ~178k units, driven by sustained demand in LATAM, Africa (festive season in Nigeria) and South Asia, alongside the improved KTM shipments.

CV segment remained a key support, with volumes up 17% YoY to ~59k units; domestic CVs grew 9% YoY, as the last-mile and intra-city freight demand held steady. ECV exports surged 32% YoY on robust traction in the MENA and LATAM markets. Overall, BJAUT performance was driven by robust export and CV strength. However, domestic motorcycle volumes continue to face pressure from competitive intensity, though EV initiatives should support volumes.

New Launches: Pulsar 150 Range

TVS Motors

TVSL maintained strong momentum with total sales of 481k units, up ~50% YoY (-7.3% MoM), supported by sustained demand across motorcycles, scooters and exports. The 2W segment grew 48% YoY to ~461k units, led by motorcycles (+50% YoY to ~217k) and scooters (+48% YoY to ~198k), reflecting healthy domestic sentiment and recovery across core markets. Sales of domestic 2Ws went up ~54% YoY to ~330k units, aided by retail traction in both motorcycles and scooters post-festive and improving rural cash flows. 2W exports increased ~35% YoY to ~131k units, supported by the firming demand in Africa and LATAM alongside the ongoing South Asia expansion.

EV volumes grew ~77% YoY to ~35.6k units, indicating strong acceptance despite the continued supply-side tightness in components. 3W segment doubled YoY (+110% to ~20.3k units) on export-led recovery and firm last-mile mobility demand. With growth well-distributed across domestic, exports, ICE and EV portfolios.

New Launches: Ronin Agonda, Apache RTX 20th Anniversary Edition

Hero Motors Corp

HMCL sustained traction with total dispatches of 456k units, up ~40% YoY (-24.5% MoM), driven by wedding demand, refreshed model pipeline and scooter-mix gains. Motorcycles stayed core with commuter and premium strength, while scooter volumes were firm on Destini/Xoom momentum, aiding gains in 110–125cc.

Domestic sales held strong on healthy retail offtake and sustained rural sentiment, aided by traction in refreshed commuter offerings and premium offerings under the Harley Davidson partnership. Exports rose ~21% YoY, underscoring steady expansion across overseas markets. VIDA continued a sharp scaling trajectory, with EV registrations maintaining strong double-digit growth, supported by VX2 expansion and improving market acceptance. HMCL exits Q3FY26 with 16% growth with rising scooter mix, improving premium presence and consistent retail momentum.

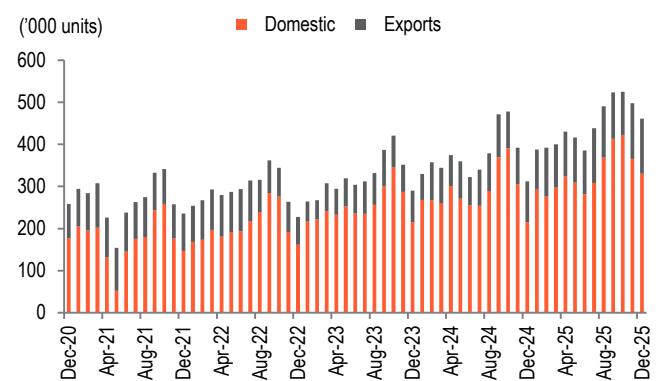
New Launches: DIRT.E K3 (VIDA brand kids motor bike)

Fig 5 – BJAUT's 2W premium segment under competitive pressure

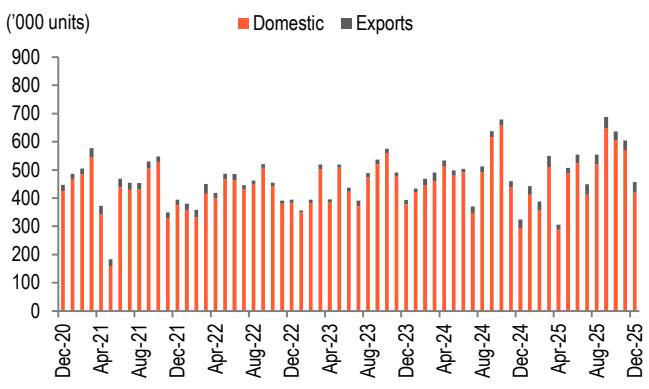


Source: Company, BOBCAPS Research

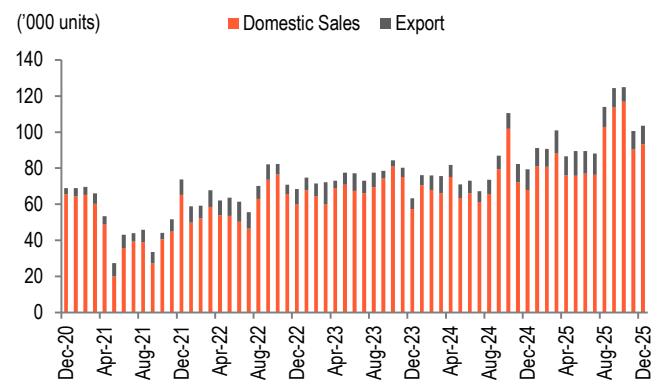
Fig 6 – TVSL's 2W momentum continues, driven by premium models and exports



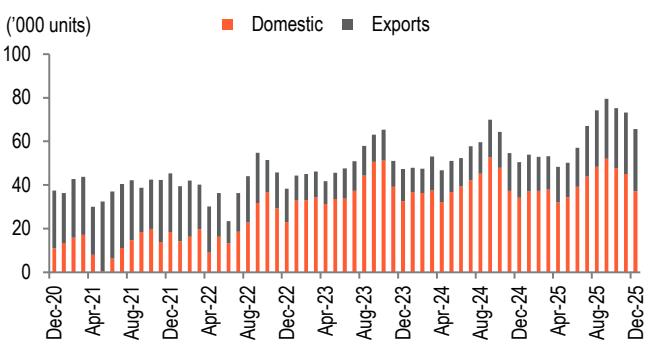
Source: Company, BOBCAPS Research

Fig 7 – New launches across 2Ws sustain momentum for HMCL


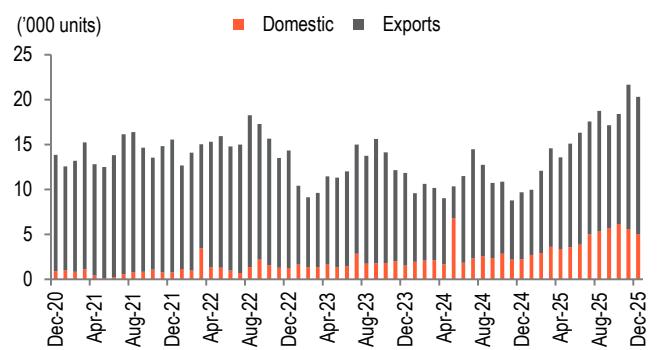
Source: Company, BOBCAPS Research

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


Source: Company, BOBCAPS Research

Fig 9 – BJAUT 3Ws maintain leadership


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 continued a robust show with Royal Enfield (RE) 2W volumes rising 30%/3% YoY/MoM to ~104k units, reflecting sustained demand momentum, driven by the GST-led affordability gains (<350cc at 18% slab). Sub-350cc segment grew 37% YoY to ~95.5k units, driven by strong traction in Classic, Bullet and Hunter portfolios, supported by improving urban-rural retail sentiment and continued preference for mid-sized motorcycles. The >350cc segment softened 19% YoY, reflecting the higher GST slab's impact and transition effects ahead of the model refreshes and launches. Exports fell 10% YoY to ~10.4k units, pointing uneven recovery trends in Europe and LATAM.

VECV delivered strong growth, with total CV volumes rising ~25% YoY to ~10.2k units, underscoring demand across domestic and export channels. Domestic sales grew ~26% YoY to ~7.5k units, led by strong SCV/LMD performance (+44% YoY) as urban freight and e-commerce movement stayed robust. The HD truck segment benefitted from infrastructure activity and replacement cycles (+23% YoY). VECV exports rose ~33% YoY, consistent with industry-wide improvement in international CV shipments.

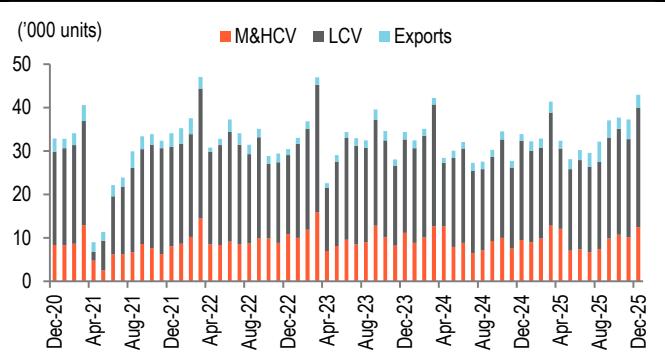
New Launches: No new launches

Ashok Leyland

AL delivered a healthy show with total vehicle sales up ~27% YoY to ~21.5k units, supported by sustained CV demand and continued GST-rate related affordability gains across the industry. Domestic sales grew ~26% YoY to ~19.9k units, underpinned by ongoing activity in freight, urban transport segments and infrastructure. The MHCV segment stayed strong, with volumes up ~27% YoY to ~14.8k units, driven by continued demand for trucks and buses. Notably, MHCV Trucks grew ~26% YoY, reflecting steady logistics and long-haul movements, while MHCV Buses expanded ~45% YoY, supported by fleet expansions and urban mobility upgrades. The LCV segment also recorded solid growth, rising ~22% YoY to ~6.7k units, on the back of robust last-mile and intra-city freight demand. Exports contributed positively up 35% YoY across categories, indicating resilient global demand in key SAARC, African and GCC markets.

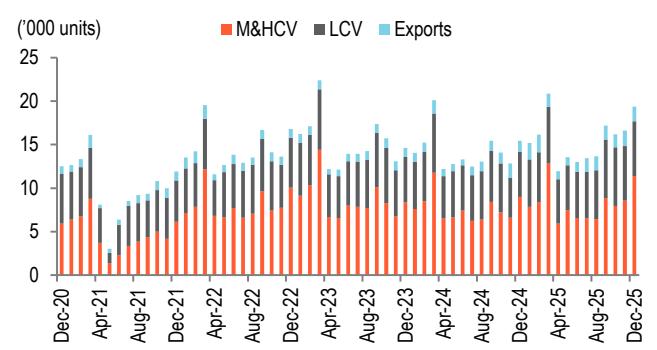
New Launches: P15 & H4 Unipack compact engines

Fig 11 – LCVs driving TMCV amid rising competition



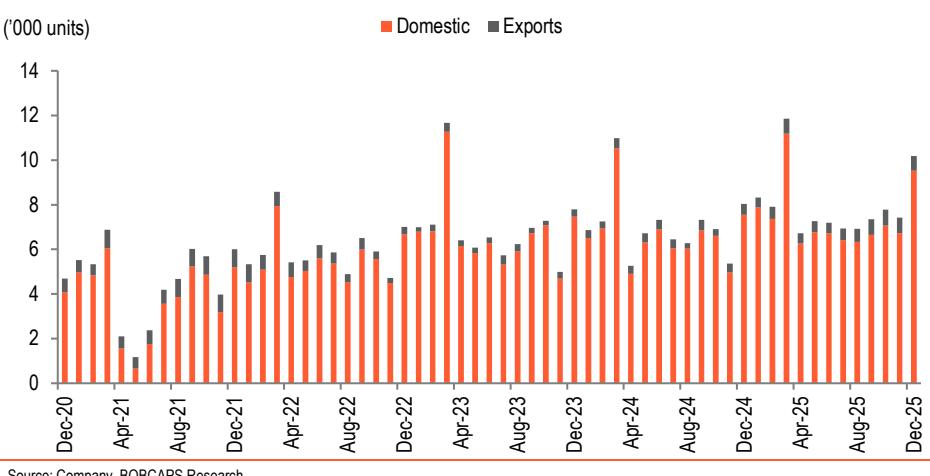
Source: Company, BOBCAPS Research

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



Source: Company, BOBCAPS Research

Fig 13 – EIM's CV sales show early signs of recovery



Source: Company, BOBCAPS Research

Escorts

ESCORTS' tractor sales maintained strong growth momentum, with total volumes increasing ~39% YoY (-32.5% MoM) to ~7.6k units and solid underlying demand across Q3FY26 (14% YoY). Domestic tractor sales surged ~36% YoY to ~6.8k units, driven by continued strong Rabi sowing progress, healthy reservoir levels, and supportive GST-led price relief for tractors and farm machinery; improving the rural purchasing power. Export tractor sales surged ~64% YoY/MoM to 749 units (weak base), supported by Kubota network expansion and gradual recovery in the key LATAM and ASEAN channels.

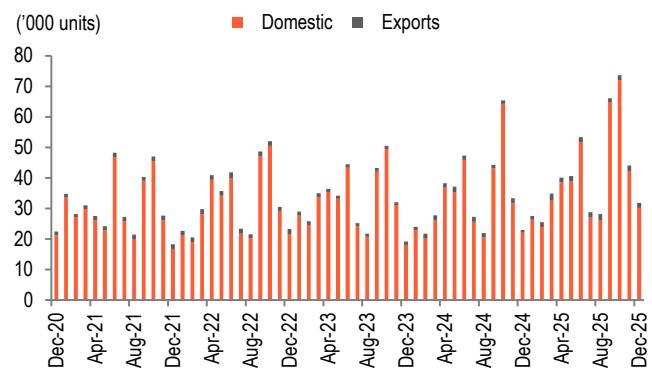
New Launches: Kubota U22-6 Mini Excavator

VSTT

VSTT reported a 30% YoY (-15% MoM) increase in total sales to 4.4k units indicating farm mechanisation sustaining the year-end rural demand. Power tiller sales surged 26% YoY (-19% MoM) to 3.8k units, driven by supportive government policies, lower GST rates, subsidies enhancing affordability, strong Kharif output, enhanced Rabi sowing, increased water availability, and positive rural sentiment boosting retail activity. Tractor sales rose 60%/19% YoY/MoM to 584 units, indicating improved retail traction in the sub compact tractor segment, despite the upsizing trend.

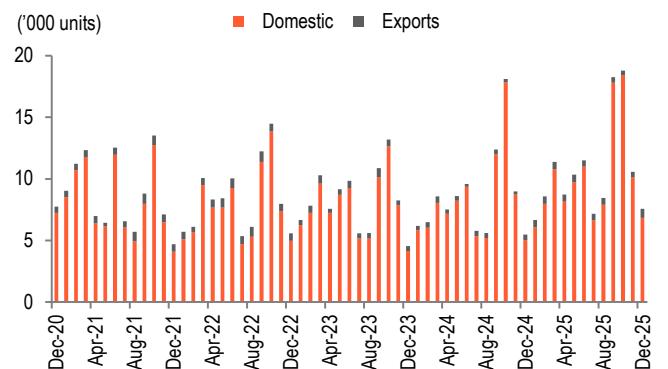
New Launches: No new launches

Fig 14 – MM tractor sales driven by the increase in Rabi sowing and rural liquidity

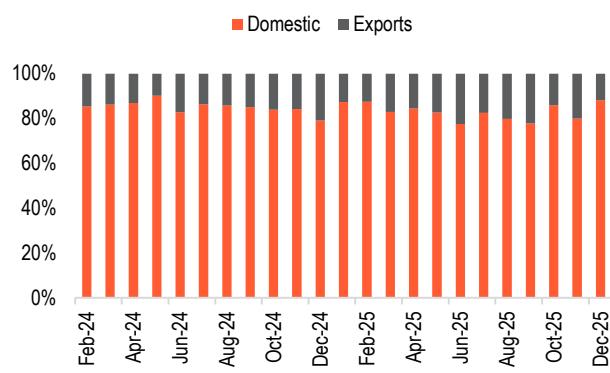


Source: Company, BOBCAPS Research

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 maintaining presence in Australia and Africa

Source: Company, BOBCAPS Research

Fig 18 – Export contribution steady for TTMT

Source: Company, BOBCAPS Research

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

Source: Company, BOBCAPS Research

Fig 19 – AL's domestic volumes maintain pace

Source: Company, BOBCAPS Research

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

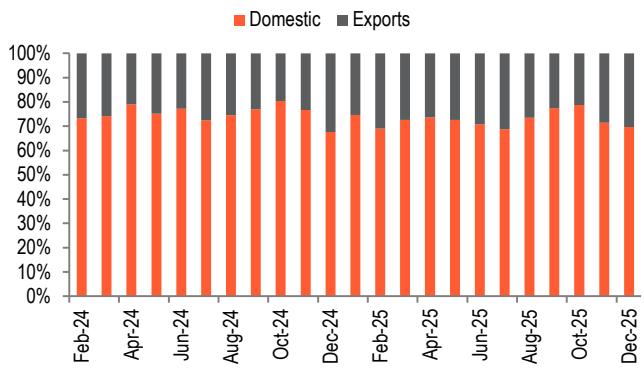
Source: Company, BOBCAPS Research

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



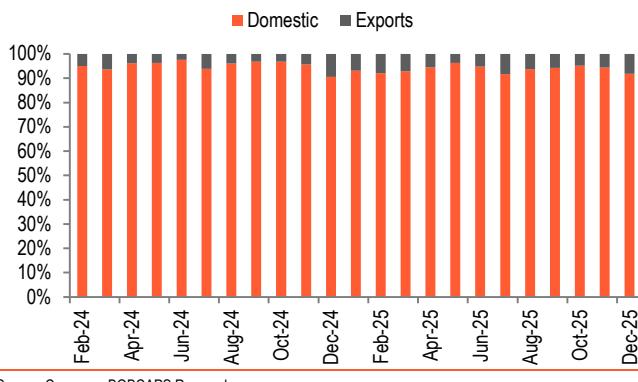
Source: Company, BOBCAPS Research

Fig 23 – TVSL's domestic 2Ws well supported by export focus



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 volumes surge with Kubota's help



Source: Company, BOBCAPS Research

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