

FIRST LIGHT

05 October 2026

RESEARCH

AUTOMOBILES

No major volume setback, CAFE III norms to drive the sector

ACCENTURE | NOT RATED

Great 4Q not a signal for growth revival for Indian IT services

LANDMARK CARS | NOT RATED

No demand woes for now; possibility of short-term jerks

SUMMARY

AUTOMOBILES

- CVs (38% YoY) and PVs (22% YoY) leading the pack amid strong SUV demand, fleet replacement activity and institutional orders
- Rural demand trends were mixed as tractors declined by 20% YoY due to high base though small farm machinery stayed positive
- 2w (13% YoY) and 3W (19% YoY) maintained healthy growth aided by strong exports, accelerating electrification and last mile mobility

[Click here](#) for the full report.

ACCENTURE

- Big 4Q beat. We think much of +ve surprise is ACN specific. We think it continues to grab market share despite its massive size
- Slow growth is likely to persist for 24-30 months as AI reshapes the industry. ACN's statements indicate demand is unchanged
- We think the disruption risk has not reduced. Remain UW Indian IT as unconvinced of an upturn in growth

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LANDMARK CARS

- EV penetration remains structurally high in the premium segment; this drives higher workshop utilization and margin-accretive after-sales
- Luxury vehicle demand remains underpenetrated despite a growing HNI base, effectively headroom stays for growth in the premium segment
- Near-term growth may moderate due to commodity/forex headwinds, but festive demand is extended and demand remains intact for now

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PVs momentum healthy into festive period: Passenger vehicle demand remained strong in September, though growth rates moderated from the elevated levels. MSIL delivered robust domestic PV growth of ~30% YoY, TMPV was healthy crossing 70k units up 15% YoY. MM's SUV volumes grew a resilient 14% YoY despite a high base and the festive season shifting to October. HMIL recorded 10.8% YoY growth, with both domestic (+10.9%) and export (+10.4%) markets contributing.

2W growth becomes more export- and EV-led: Demand stayed positive but showed greater divergence across OEMs. TVSL accelerated to 23% YoY growth, supported by a sharp 48% rise in exports and triple-digit EV growth (+110%). BJAUT's volumes rose a modest ~5% YoY as strong exports (+34%) cushioned a 12% decline in domestic. Royal Enfield sustained steady 8% growth, while the overall industry remained supported by early festive demand and resilient overseas markets.

3Ws continue to benefit from structural last-mile demand: Three-wheeler segment retained healthy momentum. TVSL's 3W volumes surged 57% YoY, MM grew 26% YoY, and BJAUT's CV/3W business rose 9% YoY. Rising EV penetration among commercial fleet operators and steady urban mobility demand remained key support.

Tractor trends mixed with high-base effects: Tractor demand showed moderation and high-base impact. ESCORTS and MM volumes declined ~17%/21 YoY, reflecting the elevated base from last year's GST-related buying and the shift in festive timing. VSTT, however, staged a strong recovery with total sales up ~33% YoY, led by a sharp rebound in power tillers.

CV upcycle stays firmly in place: CV momentum remained robust. AL posted 28% YoY growth, driven by a 44% surge in MHCV trucks. VECV saw domestic volumes jump 57.5% YoY, with strong traction across SCV/LMD and HD trucks. TMCV continued its strong run, with MH&ICV domestic volumes up 44% YoY in September.

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.



NOT RATED**ACCENTURE**

| IT Services

| 05 October 2026

Great 4Q not a signal for growth revival for Indian IT services

- **Big 4Q beat.** We think much of +ve surprise is ACN specific. We think it continues to grab market share despite its massive size
- **Slow growth is likely to persist for 24-30 months as AI reshapes the industry.** ACN's statements indicate demand is unchanged
- **We think the disruption risk has not reduced.** Remain UW Indian IT as unconvinced of an upturn in growth

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ACN's 4QFY26 (Aug YE) surprised significantly on the positive side - Revenue growth at 7% in LC terms came in higher than upper end of guidance in 4Q - 5%. FY26 organic growth came in at 3% compared to the 2% indicated just 3 months back.

The year started with 2% annual guidance for organic growth, upped to 2.5% post 1H and lowered to 2% post 3Q with an actual number of 3%. The volatility in guidance in the last 6 months indicates a volatile demand environment.

FY27 revenue guidance is for 2.25% organic growth (at step down from 3%). Which is a tad better than what consensus was factoring in (2%, see our note earlier). 2-year CAGR in organic revenue LC growth for ACN is 3.5% (FY24-FY26) is better than that delivered by Tier-1 Indian companies in aggregate (~2-2.5%) during this period. Accenture's revenue is 2.5x and 3.7x of TCS' and Infosys' respectively.

Read through for Global and Indian IT services: ACN, CTSH, Infosys and Wipro stocks were up ~16%, ~7%, ~5.5% and ~7% respectively in the US markets post 4Q on 1 October 2026 (though down on 2n Oct). ACN, CTSH and Infosys as of 2 Oct are down ~39%, ~22% and ~51% respectively on a 5-year basis in the US market (but are up ~69, ~57%, ~7% respectively from their 52-week lows). On a forward PE basis, they trade at 12.4x, 9.4x, 13.3x respectively. Part of the sharper rebound in ACN and CTSH in our view is the expansion in stock buyback by both players to the tune of US\$2bn and US\$1bn respectively recently.

The points to be examined are whether the big uptick (both fundamental and stock wise) on 1 October is a signal that (1) AI disruption risk is lower now (2) Growth is improving

Disruption risk: How the Global IT services industry will look like in 5-10 years because of AI disruption is too early to tell. And so is the question on winners. From our perspective the current slow growth will likely continue for another 24-30 months (there will be individual outliers).



NOT RATED**LANDMARK CARS**

Automobiles

30 September 2026

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We hosted Mr. Sanjay Thakker Promoter, Chairman and Executive Director of Landmark Cars a leading automotive luxury dealership group of India. The key discussion themes during the event are highlighted below:

EV Leadership & Brand Mix: Electric Vehicle (EV) sales contribute ~30% of total sales by value (far above the industry average of ~8–10% for luxury EVs). This is driven by partnerships with Chinese brands like BYD, MG, and upcoming Denza (luxury brand of BYD) tie-ups. The dealership is actively integrating new EV brands, beginning with Denza and is in talks with JSW Motors (for upcoming JSW brand products). EVs drive significantly more kilometers than ICE vehicles, leading to higher workshop utilization. Further, accident repairs are expensive (specialized parts, no roadside mechanics), creating higher-margin after-sales opportunities.

Luxury Market Dynamics & HNI Growth: Despite a growing High Networth Individuals (NRI) base, luxury car penetration remains ~1% of PV sales. However, cars priced above Rs 2.5 mn is growing in volume, driven by premium SUVs and EVs. Toyota, Kia, MG are key brands entering the Rs2–4 mn segment, but traction beyond ~Rs3.–3.5mn remains limited for non-luxury brands. More overseas brands are expected to enter India with Jeep announcing its India plans, including a B-SUV in the compact SUV segment

Insurance & Ancillary Revenue: Dealers control ~90% of auto insurance policy sales, a high-margin ancillary business. Recent regulatory changes are not expected to dampen insurance sale opportunity as On-road price to customers are usually in bundle deal form with dealership having majority control.

Workshop Economics & After-Sales Strategy: EVs drive higher workshop revenue due to more frequent usage as running cost is lower and costlier repairs (battery, specialized parts). No roadside mechanics availability for EVs further drives the workshop traffic.



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Note: Recommendation structure changed with effect from 21 June 2021

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