

AUTOMOBILES

03 February 2026

Strong start with signs of broad-based recovery

- Demand momentum remained intact post-festive and GST rollout, indicating structural vs event-led recovery across segments
- 2W growth broad-based (25%), with commuters stabilising on affordability gains; Premium and Scooters outperformed
- Rural and semi-urban demand held firm, aided by strong agricultural income visibility; Tractors up 47%, CVs up 30%

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PV delivers a healthy performance: Domestic PVs started CY26 strong with key OEMs reporting a robust growth in January, on the back of SUV demand and GST-led affordability gains. Domestic growth was 12% YoY driven by a standout show by TMPV at 46%, pushed by 72% EV growth. MM's sustained SUV traction led to a 25% YoY growth and HMIL also contributed with 11% YoY while Kia India recorded steady 10% YoY growth. Market leader MSIL's ~12% growth was entirely driven by the strong exports gain (88% YoY), as domestic gains were flat.

2W demand strengthens: Strong demand for 2Ws was fueled by domestic (26%) and exports gains (17%). TVSL and HMCL outclassed (28%/26%) on premium traction, scooters, and EV segment. EIM grew 14% YoY (only premium segment). BJAUT's domestic growth rebounded strongly (~25% YoY) aided by focused revamp of Pulsar portfolio and exports up ~22% YoY helping overall gains of ~24%.

3W demand stays resilient: Market leader BJAUT posted a strong ~35% YoY growth, supported by 53% growth in exports. TVSL reported sharp growth on a lower base (~77% YoY), aided by both domestic and export demand. MM's 3W volumes grew ~28% YoY, reflecting steady traction across the passenger and cargo variants.

Mechanisation trend sustains tractors: Tractor demand (all domestic) stayed firm, underpinned by healthy soil moisture, elevated reservoir levels, strong Rabi sowing and continued liquidity gains. MM/ESCORTS grew 46%/51% YoY, while VSTT rose 54% YoY, as mechanisation demand remains strong on union policies.

CV upcycle continues: CV segment's healthy show (+30% YoY) continued, aided by freight movement, infrastructure activity and replacement demand. Growth was across segments, with MHCV (36%) & LCV (26%). AL grew ~27% YoY, driven by solid traction from MHCV (+25% YoY) and LCV (+32% YoY); while TMCV's portfolio rose ~25% YoY. EIM's VECV volumes increased ~25% YoY.

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

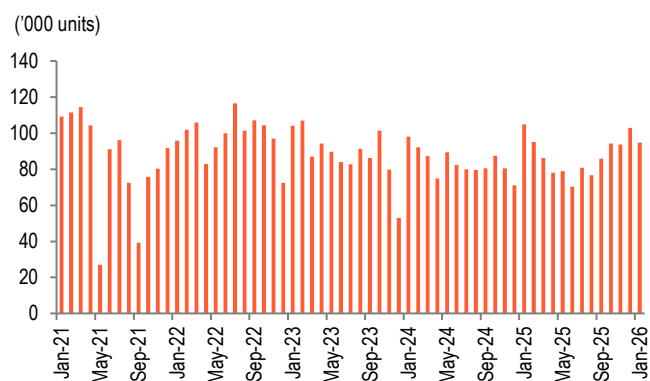
Maruti Suzuki:

MSIL began Jan'26 on a mixed note, recording total wholesales of ~237k units, up ~12%/9% YoY/MoM, driven by robust SUV demand and a sharp rebound in exports (88% YoY). Domestic (PV+LCV+OEM) sales remained lack luster, underpinned by continued traction in the Utility Vehicle (UV) segment, which grew 16% YoY to ~75.6k units, highlighting sustained consumer preference for SUVs even as small/compact car volumes remained subdued. Mini + Compact segments combined at ~87k units (-10% YoY) did not repeat December's sharp YoY gains (49%), reflecting a reduced recovery in core small car demand. Vans (Eeco) held ground at ~11.9k units and LCV (Super Carry) contributed ~3.8k units, indicating continued utility in commercial applications.

A notable highlight was exports, which surged 88% YoY to ~51k units, registering a robust YoY increase; reinforcing India's expanding presence in the Compact and UV segments. Exports performance helped partially offset the mixed segment trends at home, reflecting sustained overseas demand and improved production and supply chain stability.

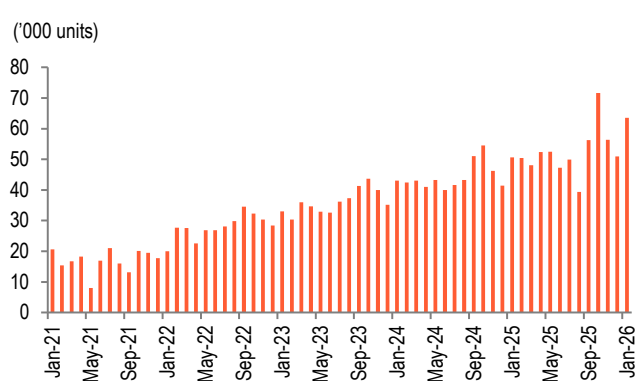
New Launch: No new launch

Fig 1 – SUVs drive MSIL while exports provide a buffer



Source: Company, BOBCAPS Research

Fig 2 – MM's SUV momentum sustains post GST



Source: Company, BOBCAPS Research

Mahindra & Mahindra:

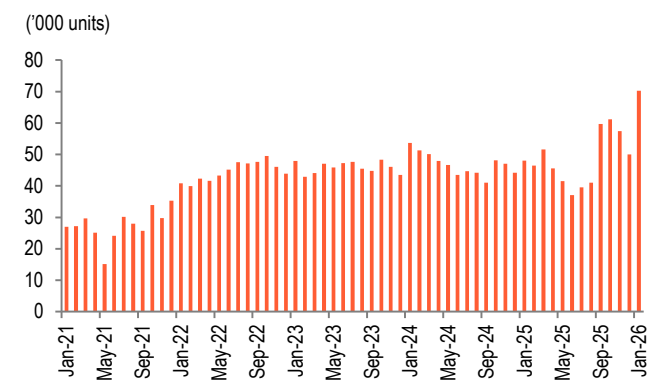
MM began CY26 on a strong footing, with the overall auto sales going up 24% YoY (21% MoM) to 104.3k units, supported by robust demand across SUVs, LCVs and farm equipment. Domestic PV sales grew 25% YoY to 63.5k units, reflecting sustained SUV-led demand, healthy order books and continued GST-led affordability. The sharp 93.7k retail bookings for XUV7XO and XEV 9S, underscore a strong consumer appetite.

CVs remained firm, with domestic CV sales up 22% YoY to 27.7k units, led by LCV <3.5T growth; indicating steady intra-city logistics demand. 3W volumes rose 28% YoY, aided by a continued recovery in urban mobility demand and e3W adoption. Aggregate exports grew by a modest 5% YoY.

The Farm Equipment segment gave a strong performance, with domestic tractor sales surging 46% YoY to 38.5k units and total volumes up 47% YoY. This came on the back of improved rural cashflow; stability expected further on the backdrop of record Rabi sowing and high reservoir levels.

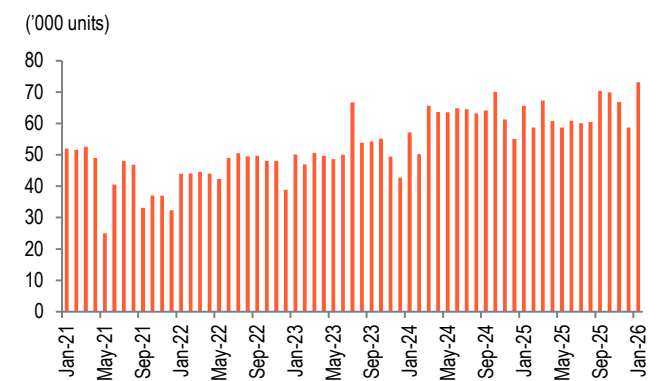
New Launches: XUV 7XO, Yuvo Tech + 585DI Tractor

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



Source: Company, BOBCAPS Research

Fig 4 – HMIL's growth pickup a positive for the brand



Source: Company, BOBCAPS Research

Bajaj Auto

BJAUT reported total vehicle sales of 477k units a 25%/29% YoY/MoM jump, reflecting robust recovery across domestic and export channels amid sustained rural demand and export strength. Domestic 2W sales rebounded, rising 25% YoY (62% MoM) to 215k units; buoyed by model launches/refreshes improving competitive positioning in the commuter/premium segments and GST 2.0 benefits realigning the portfolio (more models in 18% slab). BJAUT's domestic motorcycle volumes show early signs of stabilisation, with EV initiatives expected to further bolster growth trajectory. Furthermore, 2W exports grew 22% YoY to 192k units, propelled by the resilient demand in LATAM, Africa, and South Asia, alongside continued KTM recovery.

The CV segment remained a key growth driver, expanding 35% YoY (20% MoM) to 71k units. Domestic CVs surged 27% YoY to 47k units on steady last-mile mobility demand and intra-city freight uptick. CV exports jumped 53% YoY to 24k units, led by the broad based markets growth.

New Launches: Bajaj Chetak C2501

TVS Motors

TVSL delivered a strong start to CY26 with total sales up ~29% YoY (6% MoM) to 512k units, driven by broad-based strength across domestic, exports and EVs. Domestic 2W sales rose 30% YoY to 383k units, supported by healthy demand in both motorcycles (26% YoY) and scooters (30% YoY), reflecting sustained urban demand and continued rural traction. EV volumes jumped 50% YoY to 37.8k units (Orbiter new launch in Aug'25), reinforcing TVS' strong positioning in the electric 2W space.

Exports remained supportive, up 21% YoY to 122k units, led by a steady recovery in international markets. The 3W segment saw a sharp acceleration with 77% YoY growth to 17.6k units, aided by last-mile mobility demand and export traction. TVS' diversified portfolio drives momentum across ICE, EV, domestic and international businesses.

New Launches: No new launch

Hero MotoCorp

CY26 momentum started strong for HMCL with volumes up ~26% YoY (~22% MoM) to ~558k units, supported by a healthy retail pickup, an improving scooter mix, and traction in refreshed commuter and premium motorcycles. Scooters (~46% YoY) were the key growth driver, led by Xoom and Destini. Motorcycles (~24% YoY) also saw solid traction from Xtreme and Glamour X, reflecting broad-based retail strength. VAHAN registrations at ~492k units point towards a healthy underlying retail demand post the festive quarter.

Domestic momentum (~26% YoY) remained firm, aided by steady rural sentiment and improving urban demand. Exports grew ~24% YoY to ~37.7k units, underlining the sustained traction across new global markets. VIDA continued to scale up, with ~13k VAHAN registrations (~21% MoM), driven by the strong acceptance of VX2, improved retail reach and a healthy booking pipeline. HMCL's strengthening scooter portfolio, improving premium mix, resilient exports and accelerating EV presence, enables a strong start to CY26.

New Launches: VIDA VX2 electric bike patent filed

Fig 5 – BJAUT's 2W premium segment recovers post portfolio refresh



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

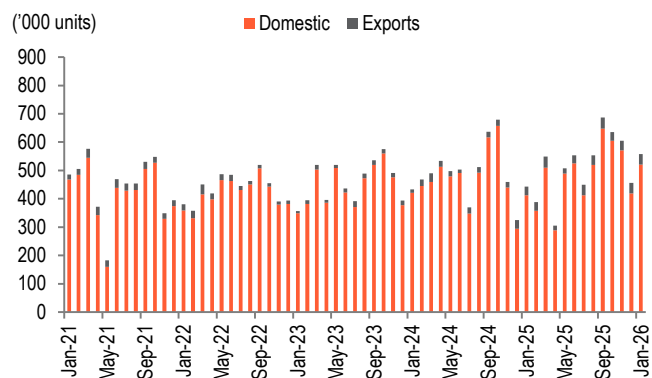


Fig 8 – RE's <350cc premium bikes growth consistent

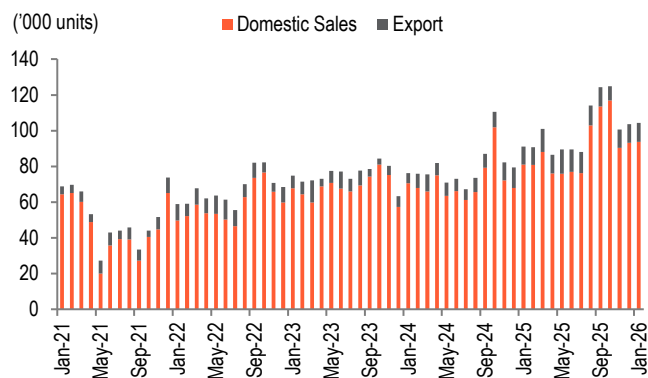


Fig 9 – BJAUT 3Ws maintain leadership

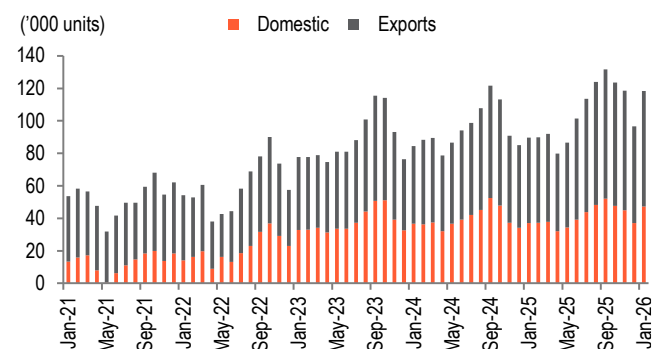
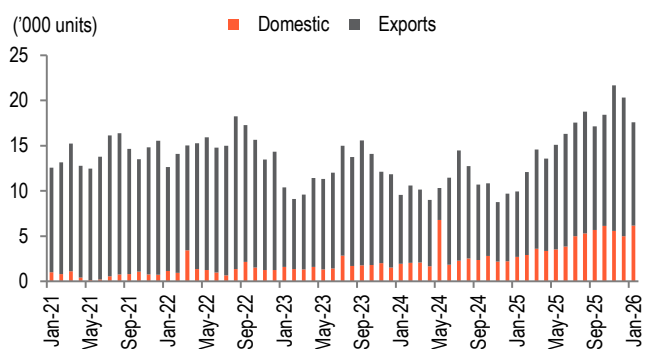


Fig 10 – Strong growth in key LATAM and South Asia regions for TVSL 3W



Eicher Motors

Royal Enfield (RE) put on a healthy performance, though slower than the overall industry with volumes at 104.3k units (+14% YoY). Growth remained skewed towards the <350cc segment (Classic, Bullet, Hunter), aided by GST-led affordability, steady urban–rural retail sentiment and strong community engagement as the >350cc segment is seeing clear drawbacks of GST slab increase. Domestic sales rose 16% YoY, while exports were up by 5% YoY to 10.5k units, taking exports past 100k YTD, though recovery across Europe and LATAM remains uneven. New launches and brand initiatives (Goan Classic 350 refresh, Gymkhana, BGMI collaboration) continue to support engagement and pipeline.

VECV reported another strong month with total CV volumes up 25% YoY to ~10.4k units. Domestic volumes rose 24% YoY, led by SCV/LMD trucks (+43% YoY) on robust urban freight and e-commerce demand. HD trucks (+34% YoY) benefited from infrastructure activity and replacement cycles. Exports went up ~56% YoY, reflecting improving traction across international markets.

New Launches: Royal Enfield Goan Classic 2026 Edition

Ashok Leyland

AL reported a strong 27% YoY increase in total vehicle sales to 22k units, driven by a healthy demand across Trucks and Bus segments, sustained GST rate rationalisation benefits enhancing affordability, and strong public transportation and fleet modernisation demand. Domestic sales grew 31% YoY to ~20k units, reflecting robust recovery in replacement cycles. Overall MHCV sales (including buses) rose 25% YoY to 14.2k units, with trucks up 43% YoY to 11.8k units, supported by the logistics and infrastructure activities. Buses declined 22% YoY (-25% MoM) to 2.4k units amid adjustments in state transport orders. LCV sales surged 32% YoY (+15% MoM) to 7.7k units, driven by the last-mile delivery needs and expanding CNG/electric adoption. Exports declined by 2% YoY.

New Launches: TAURUS & HIPPO Heavy-Duty Trucks

Fig 11 – LCVs driving TMCV amid rising competition

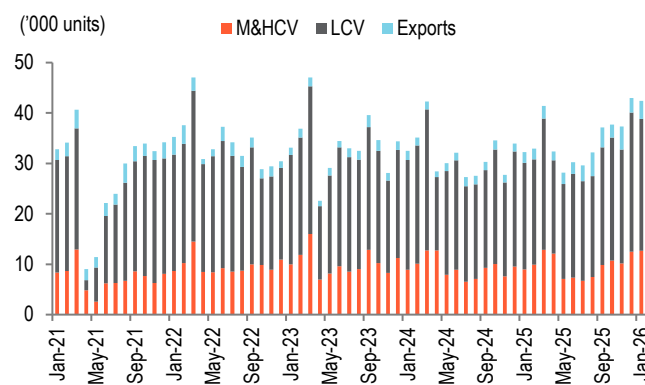


Fig 12 – Construction and fleet replenishment demand drive AL's volume

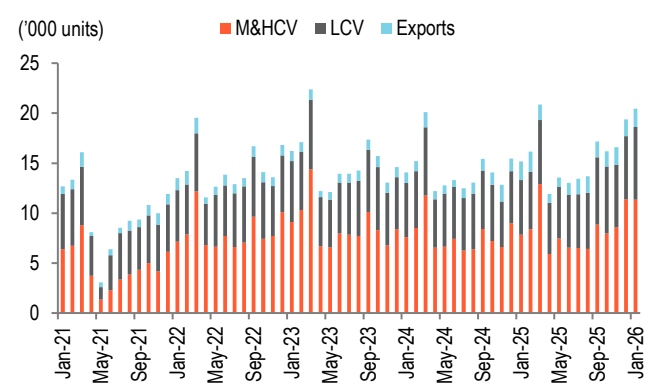
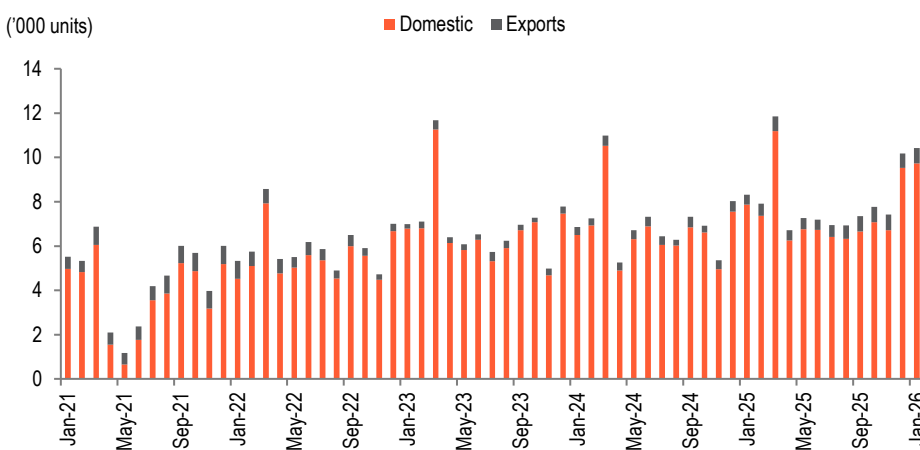


Fig 13 – EIM's CV sales show early signs of recovery



Escorts

ESCORTS' tractor sales accelerated sharply, with total volumes rising 46.9% YoY to 9.8k units, indicating a strong start to Q4FY26. Domestic sales grew 50.8% YoY to 9.1k units, driven by the sustained Rabi sowing activity, encouraged by healthy reservoir levels, improved on-ground cash flows post-Kharif harvest, and continued GST-led affordability benefits alongside state subsidies. This indicates a broad-based recovery in rural purchasing power beyond mere festive spillover. Export volumes rose a modest 8.3% YoY to 662 units, reflecting a steady albeit uneven recovery across overseas markets, with domestic demand remaining the key growth driver.

New Launches: No new launches

VSTT

VSTT reported a strong 54% YoY (+20% MoM) increase in total sales to 5.3k units, indicating a sustained farm mechanisation trend and robust rural demand into CY26. Power tiller sales surged 55% YoY (+27% MoM) to 4.8k units, driven by supportive government policies, enhanced affordability and cashflows, enhanced Rabi sowing progress, increased water availability, and positive rural sentiment boosting retail activity. Tractor sales rose 44% YoY (-23% MoM) to 447 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 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



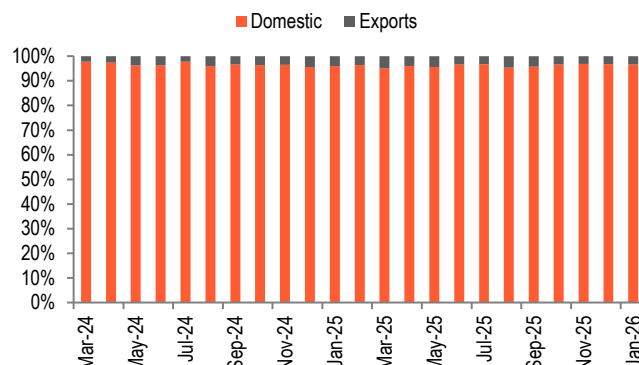
Source: Company, BOBCAPS Research

Fig 16 – MSIL’s consolidating export presence



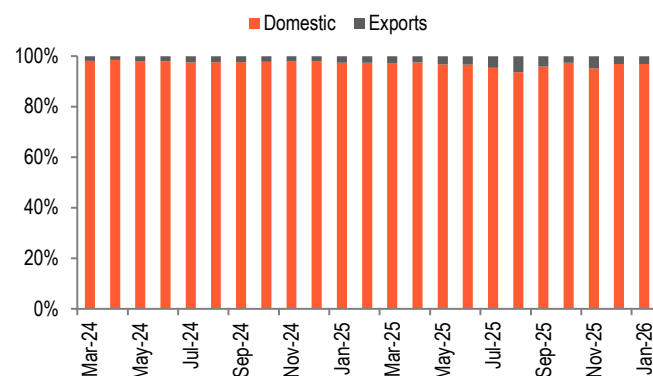
Source: Company, BOBCAPS Research

Fig 17 – MM’s exports maintaining presence in Australia and Africa



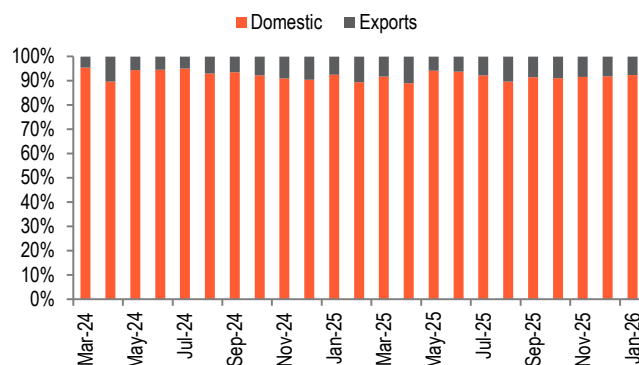
Source: Company, BOBCAPS Research

Fig 18 – Export contribution steady for TTMT



Source: Company, BOBCAPS Research

Fig 19 – AL’s domestic volumes maintain pace



Source: Company, BOBCAPS Research

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



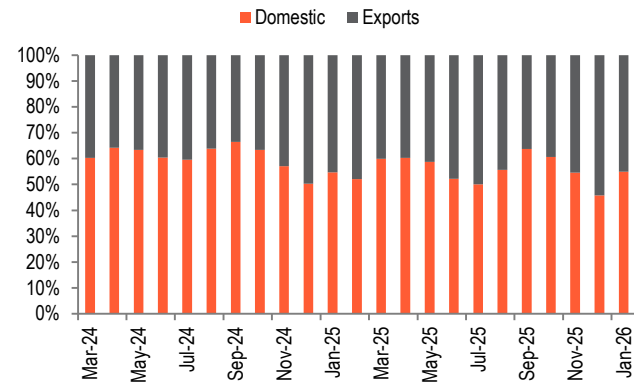
Source: Company, BOBCAPS Research

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



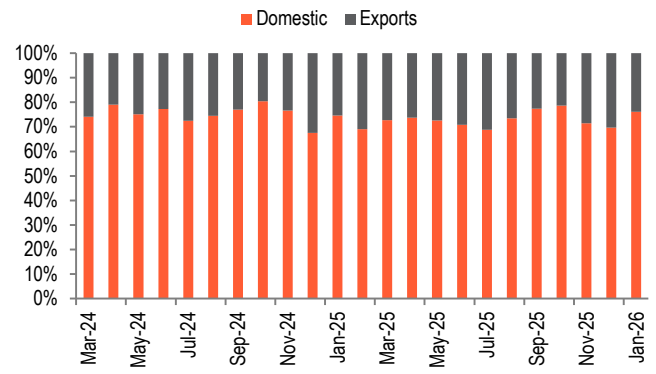
Source: Company, BOBCAPS Research

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



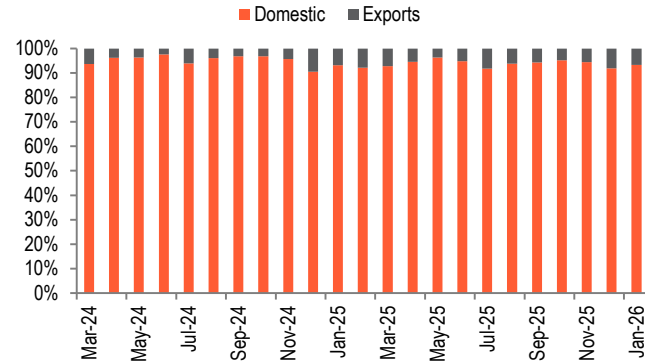
Source: Company, BOBCAPS Research

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



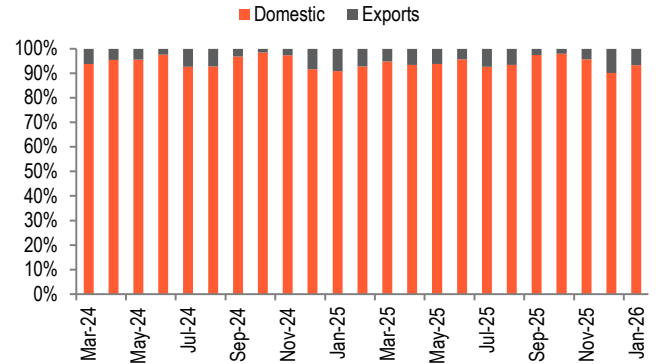
Source: Company, BOBCAPS Research

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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