SEP-25 VOLUME EXPECTATIONS

SECTOR UPDATE

Companies	Sep-25E (units)	Growth (YoY %)
Hero MotoCorp (HMCL IN)	670,000	5
Bajaj Auto (BJAUT IN)	500,000	6
TVS Motor (TVSL IN)	530,000	10
Eicher - RE (EIM IN)	134,000	54
Eicher - VECV (EIM IN)	8,200	8
Ashok Leyland (AL IN)	18,500	7
Tata Motors - CV (TTMT IN)	32,300	8
Tata Motors - PV (TTMT IN)	46,800	13
M&M Auto (MM IN)	97,000	10
M&M Farm (MM IN)	49,300	11
Maruti Suzuki (MSIL IN)	200,000	8
Hyundai (HYUNDAI IN)	66,000	3
Escorts (ESCORTS IN)	13,600	10

Festive gets GST turbo: Sales likely to zoom

We expect upward YoY momentum in Sep-25 wholesales across tractors, 2Ws, PVs and CVs led by strong growth in festive sales from 22nd September. Customer sentiment got a huge boost from GST cuts as per our channel checks (note). Additionally, positive rural sentiment, adequate finance availability and inventory build-up with dealers are supportive of sales. We reckon EIM-RE and TVSL would lead peers in 2Ws while MM shall outperform among tractors and PVs.

Taking cognisance of the benefits of GST cuts, new products, the upcoming Pay Commission for government employees and interest rate/income tax reforms, we maintain our constructive view on the auto sector. Our top picks among OEMs: MSIL, TVSL, MM and HMCL.

Our expectations by segment

- **Tractor industry volumes to grow in double digits** (up ~10% YoY in domestic market) due to GST cuts and positive rural customer sentiment. On the brighter side, farmer sentiment is positive in anticipation of a surplus rainfall season. In contrast, the terms of trade have turned slightly negative owing to an increase in input costs. Also, there is excess rains in few states, leading to a hit on crop output. We forecast total volumes of MM Farm/Escorts (including Kubota) shall grow 11%/10% YoY to 49,300/13,600 units.

- **2W industry volumes to grow in high single-digits** (up ~8% YoY in the domestic market) owing to benefits of GST cuts, improvement in entry-level demand and inventory build-up with dealers. Furthermore, we reckon exports shall increase in double digits due to growth in the Latin America, Africa and Asia regions. We estimate total volume growth shall be 54% YoY for EIM-RE (to 134,000 units), 10% for TVSL (to 530,000 units), 6% for BJAUT (to 500,000 units) and 5% for HMCL (to 670,000 units).

- **PV industry volumes to grow in high single-digits** (up ~7% YoY in the domestic market). Similar to 2Ws, demand improvement is expected due to benefits of GST cuts, improvement in entry-level demand and inventory build-up with dealers. We estimate total volume growth of 13% YoY for TTMT-PV to 46,800 units, 10% for MM-Auto (includes PV, CV and 3W) to 97,000 units, 8% for MSIL to 200,000 units and 3% for Hyundai to 66,000 units.

- **CV industry volumes anticipated to be in single digits** (up ~6% YoY in the domestic market) owing to a favourable base (-12% YoY last year) and pickup in execution of infra projects. Moreover, we reckon exports shall increase in double digits due to growth in the Asia region. We estimate total volume shall increase 8% YoY for TTMT-CV (to 32,300 units), 8% for EIM-VECV (to 8,200 units) and 7% for AL (to 18,500 units).

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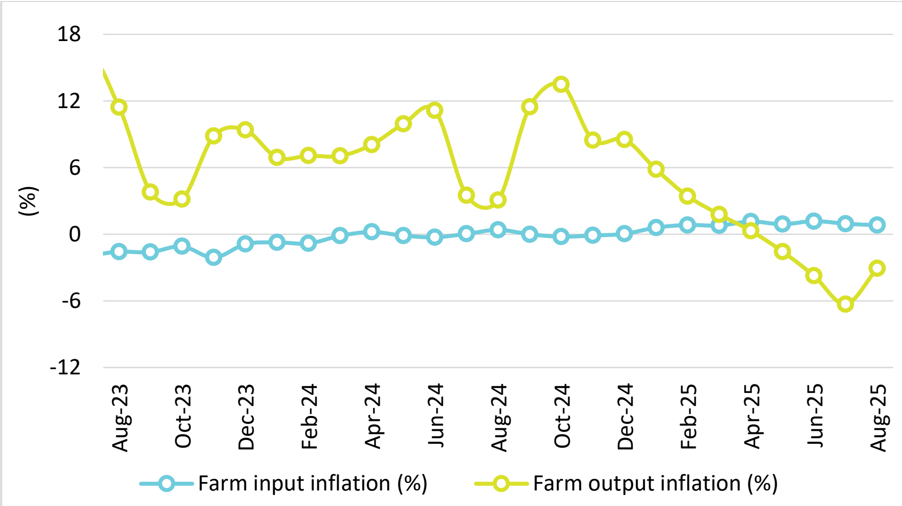
SEP-25 VOLUME EXPECTATIONS

Exhibit 1: Upward momentum expected YoY across segments

Volume (units)	Sep-25E	Sep-24	YoY (%)	Aug-25	MoM (%)	Q2FY26E	Q2FY25	YoY (%)
Hero MotoCorp	670,000	637,050	5	553,727	21	1,673,482	1,519,684	10
Bajaj Auto	500,000	469,531	6	417,616	20	1,283,616	1,221,504	5
TVS Motor	530,000	482,495	10	509,536	4	1,495,886	1,228,223	22
Eicher - RE	134,000	86,978	54	114,002	18	336,047	227,872	47
Eicher - VECV	8,200	7,609	8	7,167	14	22,482	20,774	8
Ashok Leyland	18,500	17,233	7	15,239	21	48,803	45,624	7
Tata Motors - CV	32,300	30,032	8	29,863	8	91,119	84,281	8
Tata Motors - PV	46,800	41,313	13	43,315	8	130,290	130,753	(0)
M&M Auto	97,000	87,839	10	76,760	26	257,451	231,051	11
M&M Farm	49,300	44,256	11	28,117	75	106,125	93,382	14
Maruti Suzuki	200,000	184,727	8	180,683	11	561,209	541,550	4
Hyundai	66,000	64,201	3	60,501	9	186,574	191,939	0
Escorts	13,600	12,380	10	8,456	61	29,210	25,995	12

Source: Company, Nuvama Research

Exhibit 2: Terms of trade remains slightly negative for farmers



Source: CMIE, Nuvama Research

Volume expectations by OEM

Exhibit 3: Hero MotoCorp

Volume (units)	Sep-25E	Sep-24	YoY (%)	Aug-25	MoM (%)	Q2FY26E	Q2FY25	YoY (%)
Domestic	632,000	616,706	2.5	501,523	26.0	1,545,920	1,456,504	6.1
Exports	38,000	20,344	86.8	52,204	(27.2)	127,562	63,180	101.9
Total 2Ws	**670,000**	**637,050**	**5.2**	**553,727**	**21.0**	**1,673,482**	**1,519,684**	**10.1**
Scooters	43,000	39,521	8.8	34,588	24.3	126,728	103,550	22.4
Motorcycles	627,000	597,529	4.9	519,139	20.8	1,546,754	1,416,134	9.2

Source: Company, Nuvama Research

Exhibit 4: Bajaj Auto

Volume (units)	Sep-25E	Sep-24	YoY (%)	Aug-25	MoM (%)	Q2FY26E	Q2FY25	YoY (%)
Domestic 2Ws	258,000	259,333	(0.5)	184,109	40.1	581,388	636,801	(8.7)
Exports 2Ws	162,000	141,156	14.8	157,778	2.7	476,746	396,407	20.3
Total 2Ws	**420,000**	**400,489**	**4.9**	**341,887**	**22.8**	**1,058,134**	**1,033,208**	**2.4**
Domestic 3Ws	58,000	52,554	10.4	48,289	20.1	150,153	139,910	7.3
Exports 3Ws	22,000	16,488	33.4	27,440	(19.8)	75,329	48,386	55.7
Total 3Ws	**80,000**	**69,042**	**15.9**	**75,729**	**5.6**	**225,482**	**188,296**	**19.7**
Total	**500,000**	**469,531**	**6.5**	**417,616**	**19.7**	**1,283,616**	**1,221,504**	**5.1**

Source: Company, Nuvama Research

Exhibit 5: TVS Motors

Volume (units)	Sep-25E	Sep-24	YoY (%)	Aug-25	MoM (%)	Q2FY26E	Q2FY25	YoY (%)
Domestic 2Ws	392,000	369,138	6.2	368,862	6.3	1,069,582	912,461	17.2
Export 2Ws	120,000	102,654	16.9	121,926	(1.6)	371,996	277,848	33.9
Total 2Ws	**512,000**	**471,792**	**8.5**	**490,788**	**4.3**	**1,441,578**	**1,190,309**	**21.1**
Domestic 3Ws	5,500	2,350	134.0	5,307	3.6	15,808	7,190	119.9
Export 3Ws	12,500	8,353	49.6	13,441	(7.0)	38,500	30,724	25.3
Total 3Ws	**18,000**	**10,703**	**68.2**	**18,748**	**(4.0)**	**54,308**	**37,914**	**43.2**
Total	**530,000**	**482,495**	**9.8**	**509,536**	**4.0**	**1,495,886**	**1,228,223**	**21.8**

Source: Company, Nuvama Research

Exhibit 6: Eicher Motors

Volume (units)	Sep-25E	Sep-24	YoY (%)	Aug-25	MoM (%)	Q2FY26E	Q2FY25	YoY (%)
Domestic 2Ws	123,000	79,326	55.1	102,876	19.6	302,130	206,157	46.6
Exports 2Ws	11,000	7,652	43.8	11,126	(1.1)	33,917	21,715	56.2
Total 2Ws	**134,000**	**86,978**	**54.1**	**114,002**	**17.5**	**336,047**	**227,872**	**47.5**
Domestic CVs	7,350	6,847	7.3	6,331	16.1	20,091	18,919	6.2
Volvo (Traded)	250	287	(12.9)	243	2.9	668	725	(7.9)
Exports CVs	600	475	26.3	593	1.2	1,723	1,130	52.5
Total CVs	**8,200**	**7,609**	**7.8**	**7,167**	**14.4**	**22,482**	**20,774**	**8.2**

Source: Company, Nuvama Research

SEP-25 VOLUME EXPECTATIONS

Exhibit 7: Ashok Leyland

Volume (units)	Sep-25E	Sep-24	YoY (%)	Aug-25	MoM (%)	Q2FY26E	Q2FY25	YoY (%)
Domestic MHCVs	10,800	10,210	5.8	7,991	35.2	26,936	25,685	4.9
Domestic LCVs	6,200	5,831	6.3	5,631	10.1	17,187	16,629	3.4
Exports	1,500	1,192	25.8	1,617	(7.2)	4,680	3,310	41.4
Total CVs	**18,500**	**17,233**	**7.4**	**15,239**	**21.4**	**48,803**	**45,624**	**7.0**

Source: Company, Nuvama Research

Exhibit 8: Tata Motors

Volume (units)	Sep-25E	Sep-24	YoY (%)	Aug-25	MoM (%)	Q2FY26E	Q2FY25	YoY (%)
Domestic MHCVs	15,000	14,190	5.7	13,405	11.9	40,792	37,372	9.2
Domestic LCVs	15,400	14,441	6.6	14,076	9.4	43,521	42,559	2.3
Exports	1,900	1,401	35.6	2,382	(20.2)	6,806	4,350	56.5
Total CVs	**32,300**	**30,032**	**7.6**	**29,863**	**8.2**	**91,119**	**84,281**	**8.1**
Domestic PVs	45,000	41,063	9.6	41,001	9.8	125,522	129,930	(3.4)
Exports	1,800	250	620.0	2,314	(22.2)	4,768	823	479.3
Total PVs	**46,800**	**41,313**	**13.3**	**43,315**	**8.0**	**130,290**	**130,753**	**(0.4)**
Total	**79,100**	**71,345**	**10.9**	**73,178**	**8.1**	**221,409**	**215,034**	**3.0**

Source: Company, Nuvama Research

Exhibit 9: Mahindra and Mahindra

Volume (units)	Sep-25E	Sep-24	YoY (%)	Aug-25	MoM (%)	Q2FY26E	Q2FY25	YoY (%)
Domestic PVs	59,000	51,062	15.5	39,399	49.7	148,270	135,962	9.1
Domestic CVs	24,300	23,706	2.5	23,286	4.4	69,157	64,524	7.2
Domestic 3Ws	10,500	10,044	4.5	10,527	(0.3)	30,502	22,963	32.8
Exports Auto	3,200	3,027	5.7	3,548	(9.8)	9,522	7,602	25.3
Total Auto	**97,000**	**87,839**	**10.4**	**76,760**	**26.4**	**257,451**	**231,051**	**11.4**
Domestic Tractors	48,000	43,201	11.1	26,201	83.2	101,191	89,306	13.3
Exports Tractors	1,300	1,055	23.2	1,916	(32.2)	4,934	4,076	21.1
Total Tractors	**49,300**	**44,256**	**11.4**	**28,117**	**75.3**	**106,125**	**93,382**	**13.6**
Total	**146,300**	**132,095**	**10.8**	**104,877**	**39.5**	**363,576**	**324,433**	**12.1**

Source: Company, Nuvama Research

Exhibit 10: Maruti Suzuki

Volume (units)	Sep-25E	Sep-24	YoY (%)	Aug-25	MoM (%)	Q2FY26E	Q2FY25	YoY (%)
Domestic Cars	76,000	71,505	6.3	66,450	14.4	215,112	210,156	2.4
Domestic UVs	65,000	61,549	5.6	54,043	20.3	171,816	180,535	(4.8)
Domestic Vans	12,000	11,908	0.8	10,785	11.3	35,126	34,809	0.9
Sales to other OEM	9,700	8,938	8.5	10,095	(3.9)	28,006	29,849	(6.2)
Domestic PVs	**162,700**	**153,900**	**5.7**	**141,373**	**15.1**	**450,060**	**455,349**	**(1.2)**
Domestic LCVs	3,000	3,099	(3.2)	2,772	8.2	8,566	8,485	1.0
Exports	34,300	27,728	23.7	36,538	(6.1)	102,583	77,716	32.0
Total	**200,000**	**184,727**	**8.3**	**180,683**	**10.7**	**561,209**	**541,550**	**3.6**

Source: Company, Nuvama Research

Exhibit 11: Hyundai Motors

Volume (units)	Sep-25E	Sep-24	YoY (%)	Aug-25	MoM (%)	Q2FY26E	Q2FY25	YoY (%)
Domestic	49,500	51,101	(3.1)	44,001	12.5	137,474	151,327	(9.2)
Exports	16,500	13,100	26.0	16,500	0.0	49,100	40,612	20.9
Total	**66,000**	**64,201**	**2.8**	**60,501**	**9.1**	**186,574**	**191,939**	**(2.8)**

Source: Company, Nuvama Research

Exhibit 12: Escorts Kubota

Volume (units)	Sep-25E	Sep-24	YoY (%)	Aug-25	MoM (%)	Q2FY26E	Q2FY25	YoY (%)
Domestic Tractors	13,000	11,985	8.5	7,902	64.5	27,526	24,768	11.1
Exports Tractors	600	395	51.9	554	8.3	1,684	1,227	37.2
Total Tractors	**13,600**	**12,380**	**9.9**	**8,456**	**60.8**	**29,210**	**25,995**	**12.4**

Source: Company, Nuvama Research

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