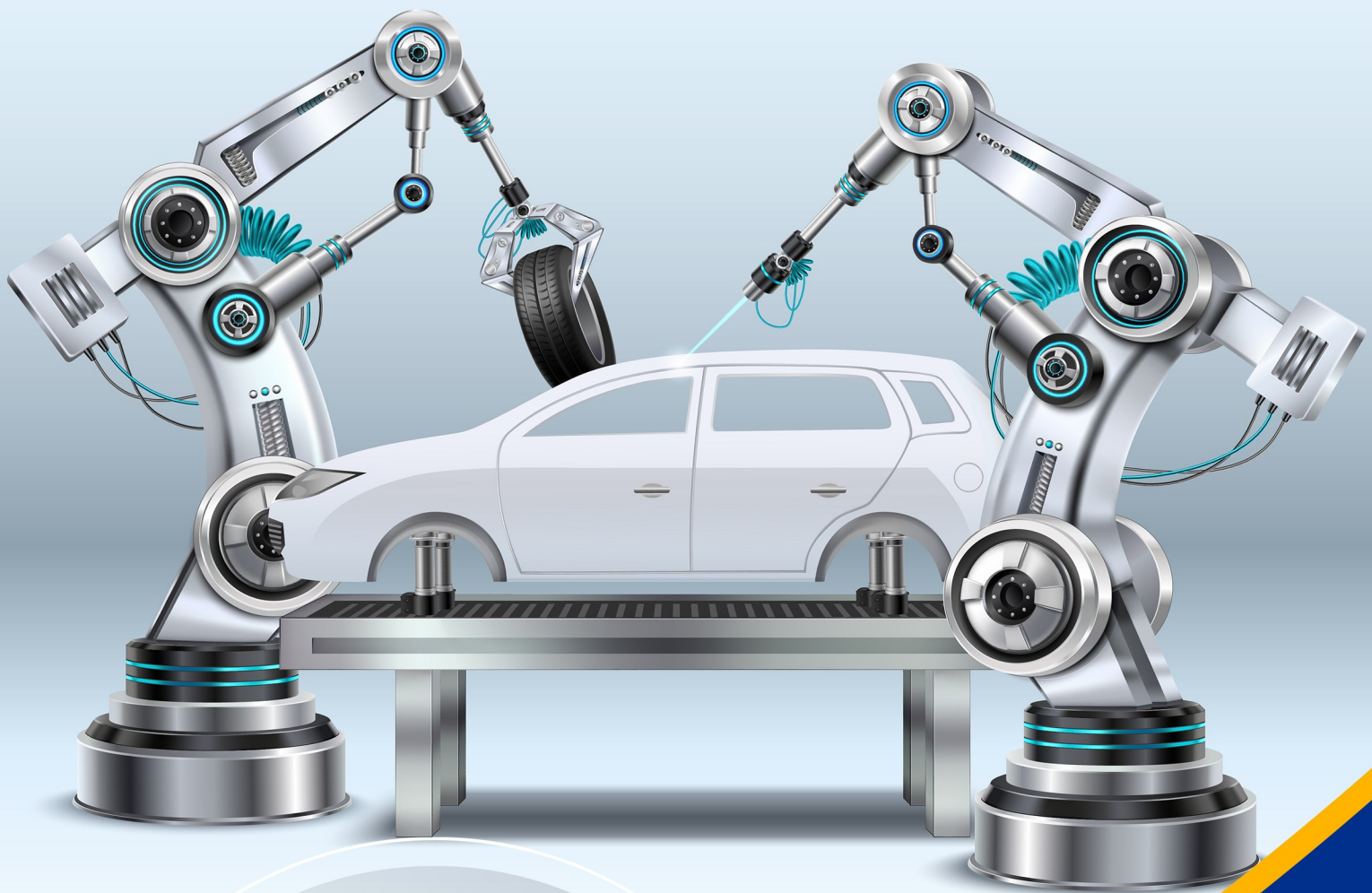




AUTO MONTHLY

SEPTEMBER 2026

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Auto Sector Monthly Update

Majorly on Expected Lines!!

September 2026

Monthly Sales (Domestic & Export in no. of units)			
Company	Sept 2026	Sept 2025	YOY
Passenger Vehicles			
Maruti Suzuki	236013	189665	24.4%
Hyundai Motor India	77916	70347	10.8%
Mahindra & Mahindra*	64092	56233	14.0%
Toyota Kirloskar	28218	31091	(9.2%)
TMPV*	70210	60907	15.3%
Commercial Vehicles			
Bajaj Auto Ltd	86949	79651	9.2%
Tata Motors	51062	35862	42.4%
Mahindra & Mahindra*	30420	26728	13.8%
Ashok Leyland	24049	18813	27.8%
Two Wheelers			
Hero MotoCorp	766348	687220	11.5%
Bajaj Auto Ltd	451494	430853	4.8%
TVS Motor Ltd	645955	523923	23.3%
Eicher Motors (Royal Enfield)	133958	124328	7.7%
Three Wheelers			
TVS Motor Ltd	26835	17141	56.6%
Mahindra & Mahindra*	16343	13017	25.6%
Atul Auto	4104	3503	17.2%
Tractors			
M&M	52100	66111	(21.2%)
Escorts	15214	18267	(16.7%)

Source: Company Reports: Note : * Marked represents only Domestic Sales

Monthly Synopsis:

Auto numbers were expected to show strong volumes in the PV/2W and CV segment, backed by lower base in the same month last year as buyers had temporarily deferred purchases with GST 2.0 rollout. Accordingly, there is broad based momentum witnessed in the PV monthly numbers. In the 2W space, Bajaj Auto stood out as exports (32% y-o-y growth) offset the decline of 9% y-o-y in domestic sales; highlighting localized consumption headwinds just ahead of the festive season. Anyway, for the segment, volume growth was expected to remain flat due to the high base and capacity constraints. Tractors sales are on the expected lines.

The leading player in the **PV** segment, Maruti's total sales stood at 236,013 units as compared to 189,665 units in the comparative period; growth of 24.4%. M&M reported 64,092 units for the month, growth of 14.0% on a y-o-y basis. Hyundai reported sales of 77,916 units. Tata Motors Passenger Vehicles (TMPV) reported 70,210 units for the month. Toyota Kirloskar reported sales of 28,218 units.

In the **CV** space, M&M reported sales of 30,420 units. Ashok Leyland reported 24,049 units for the month. Tata Motors reported 51,062 units. Bajaj Auto reported sales of 86,949 units for the month, growth of 9.2%.

In the **3W** space, M&M reported 16,343 units for the month. Atul Auto managed sales of 4,104 units for the month. TVS Motors reported sales of 26,835 units.

In the **2W** space, Eicher Motors reported sales of 133,958 units as against 124,328 in the comparative period. TVS Motors reported growth of 23.3% in the overall sales. Bajaj Auto reported a growth of 4.8% in sales for the month. Hero MotoCorp reported a growth of 11.5%.

In the **tractors** space, Escorts reported 15,214 units. The y-o-y performance is not comparable, given the high base following the GST rate reduction in Sept'25, shift in the festive season, patchy monsoon conditions and relatively lower Kharif sowing. The high base effect may continue to moderate industry growth in the near term. M&M reported a de-growth of 21.2%.

PV sales for the month have been on expected lines with TMPV being a highlight with dealer stocking ahead of the festive season. On the 2Ws there has been a disconnect seen in domestic consumption and export traction; which is a parameter to validate if the slowdown in domestic dispatch is temporary. CV segment would continue to see strong demand with healthy freight activity/rates. Festive season sales would help check on sustainable demand ahead. Factors such as volume growth, inventory levels, rural/urban demand would be watched to build a view on the sector.

Company	*CMP	Reco Price	Tgt Price	Comments
Automobile Corporation Of Goa Ltd	1647	825	2650	Manufacturer of bus bodies and sheet assemblies
Lumax Industries Ltd	5542	2147	7500	Manufacturer and supplier of automotive components and systems
Sandhar Technologies Ltd	565	402	770	Manufacturer and supplier of automotive components and parts
Nelcast Ltd	119	147	150	Major supplier of castings
Igarashi Motors India Ltd	402	518	550	Manufacturer of permanent magnet DC motors, motor accessories
Olectra Greentech Ltd	1097	1338	1500	Manufacturer of electric buses and insulators
Remsons Industries Ltd	113	130	115	Manufacturer of auto components & equipments
Triton Valves Ltd	1085	908	1400	Manufacturer of auto components & equipments

*as on 01st October, 2026

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