



AUTO MONTHLY

MARCH 2026

PROGRESSIVE[®]
Your Progress Our Priority...

Equities | Derivatives | Commodities | Currency | PMS | Depository | Mutual Funds | NBFC | e-Broking



Monthly Sales (Domestic & Export in no. of units)			
Company	Mar 2026	Mar 2025	YOY
Passenger Vehicles			
Maruti Suzuki	225251	192984	16.7%
Hyundai Motor India	69004	67320	2.5%
Mahindra & Mahindra*	60272	48048	25.4%
Honda Cars India*	7585	7228	4.9%
Toyota Kirloskar	37194	30043	23.8%
Tata Motors Passenger Vehicles*	66971	51872	29.1%
Commercial Vehicles			
Tata Motors	47976	41122	16.7%
Mahindra & Mahindra*	24928	22488	10.9%
Ashok Leyland	25381	24060	5.5%
Two Wheelers			
Hero MotoCorp	598198	549604	8.8%
TVS Motor Ltd	498134	400120	24.5%
Eicher Motors (Royal Enfield)	112334	101021	11.2%
Three Wheelers			
TVS Motor Ltd	21224	14567	45.7%
Mahindra & Mahindra*	10801	7752	39.3%
Atul Auto	4212	3693	14.1%
Tractors			
M&M	45035	34934	28.9%
Escorts	12119	11374	6.6%

Monthly Synopsis:

The auto sales for the month have been strong across the segments led by the shift of Navratri entirely into the month of reference. Despite Iran-US conflicts, the dealers witnessed strong consumer sentiment, but sustainability of the same is under question. Higher commodity prices to crude to gas shortage although was not evidently seen in the monthly reporting; it can't be ruled out henceforth. 2Ws & PVs continue to maintain steady momentum led by festive tailwinds, strong retail demand and new launches. CVs reported healthy traction driven by GST reduction while Tractors hold on to strong growth as well.

The leading player in the **PV** segment, Maruti's total sales stood at 225,251 units as compared to 192,984 units in the comparative period; growth of 16.7%. M&M reported 60,272 units for the month, growth of 25.4% on a y-o-y basis. Hyundai reported sales of 69,004 units. Honda Cars reported a growth of 4.9% for the month. Tata Motors Passenger Vehicles reported 66,971 units for the month. Toyota Kirloskar reported sales of 37,194 units; growth of 23.8% on a y-o-y basis.

In the **CV** space, M&M reported sales of 24,928 units. Ashok Leyland reported 25,381 units for the month. Tata Motors reported 47,976 units.

In the **3W** space, M&M reported 10,801 units for the month. Atul Auto managed sales of 4,212 units for the month. TVS Motors reported sales of 21,224 units.

In the **2W** space, Eicher Motors reported sales of 112,334 units as against 101,021 units in the comparative period. TVS Motors reported growth of 24.5% in the overall sales. Hero MotoCorp reported sales growth of 8.8%.

In the **tractors** space, Escorts reported 12,119 units. M&M reported a growth of 28.9%. The tractor has sustained its strong performance led by positive rural sentiment, heightened farm activity, favourable government policies, and a promising outlook for the Rabi season.

The close to FY26 was expected to be with continued momentum across the PV, sustained demand in the CV, strong growth across 2W and improved tractor sales supported by the early Navratri demand; and the month reporting is largely in line with the same. With the disruptions led by the Middle East crisis, there have been supply chain hurdles coupled with increase in commodity costs; thereby many auto manufacturers have increased prices from 01st April citing the same. Whether this would be a quarter impact or FY27E earnings decimation, is the key element to watch going forward. Overall, like all the other sectors, auto also remains unclear in terms of what next and the extend of slowdown to factor from the same.

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

Company	*CMP	Reco Price	Tgt Price	Comments
Automobile Corporation Of Goa Ltd	1572	825	2650	Manufacturer of bus bodies and sheet assemblies
Lumax Industries Ltd	4785	2147	7500	Manufacturer and supplier of automotive components and systems
Sandhar Technologies Ltd	461	402	660	Manufacturer and supplier of automotive components and parts
Nelcast Ltd	123	147	150	Major supplier of castings
Igarashi Motors India Ltd	295	518	450	Manufacturer of permanent magnet DC motors, motor accessories
Olectra Greentech Ltd	1020	1338	1200	Manufacturer of electric buses and insulators
Remsons Industries Ltd	91	130	175	Manufacturer of auto components & equipments

*as on 02nd April, 2026

DISCLAIMERS AND DISCLOSURES-

Progressive Share Brokers Pvt. Ltd. and its affiliates are a full-service, brokerage and financing group. Progressive Share Brokers Pvt. Ltd. (PSBPL) along with its affiliates are participants in virtually all securities trading markets in India. PSBPL started its operation on the National Stock Exchange (NSE) in 1996. PSBPL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) for its stock broking services and is Depository Participant with Central Depository Services Limited (CDSL) and is a member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

PSBPL is SEBI registered Research Analyst under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration No. INH00000859/Research Analyst BSE Enlistment No. 5049. PSBPL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. PSBPL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

PSBPL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Progressive Share Brokers Pvt. Ltd. (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company (s) covered in this report:-

- PSBPL or its associates financial interest in the subject company: NO
- Research Analyst (s) or his/her relative's financial interest in the subject company: NO
- PSBPL or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (PSBPL) has not been engaged in market making activity for the subject company.
- PSBPL or its associates actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- PSBPL or its associates may have received any compensation including for brokerage services from the subject company in the past 12 months. PSBPL or its associates may have received compensation for products or services other than brokerage services from the subject company in the past 12 months. PSBPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Subject Company may have been client of PSBPL or its associates during twelve months preceding the date of distribution of the research report and PSBPL may have co-managed public offering of securities for the subject company in the past twelve months.
- The research analyst has served as officer, director or employee of the subject company: NO
- Registration granted by SEBI and certification from NISM is in no way guarantee performance of the intermediary or provide any assurance of returns to investors

PSBPL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses (if any) may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution publication, availability or use would be contrary to law or regulation or which would subject PSBPL or its group companies to any registration or licensing requirement within such jurisdiction. If this document is sent or has reached any individual in such country, especially, USA, the same may be ignored. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of PSBPL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of PSBPL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Terms & Conditions:

This report has been prepared by PSBPL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of PSBPL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and its at discretion of the clients to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. PSBPL will not treat recipients as customers by virtue of their receiving this report.

Registered Office Address:

Progressive Share Brokers Pvt. Ltd,
122-124, Laxmi Plaza, Laxmi Indl Estate,
New Link Rd, Andheri West,
Mumbai-400053, Maharashtra
www.progressiveshares.com | Contact No.:022-40777500

Compliance Officer:

Ms. Mamatha Poojari,
Email: compliance@progressiveshares.com,
Contact No.:022-40777500

Grievance Officer:

Email: grievancecell@progressiveshares.com