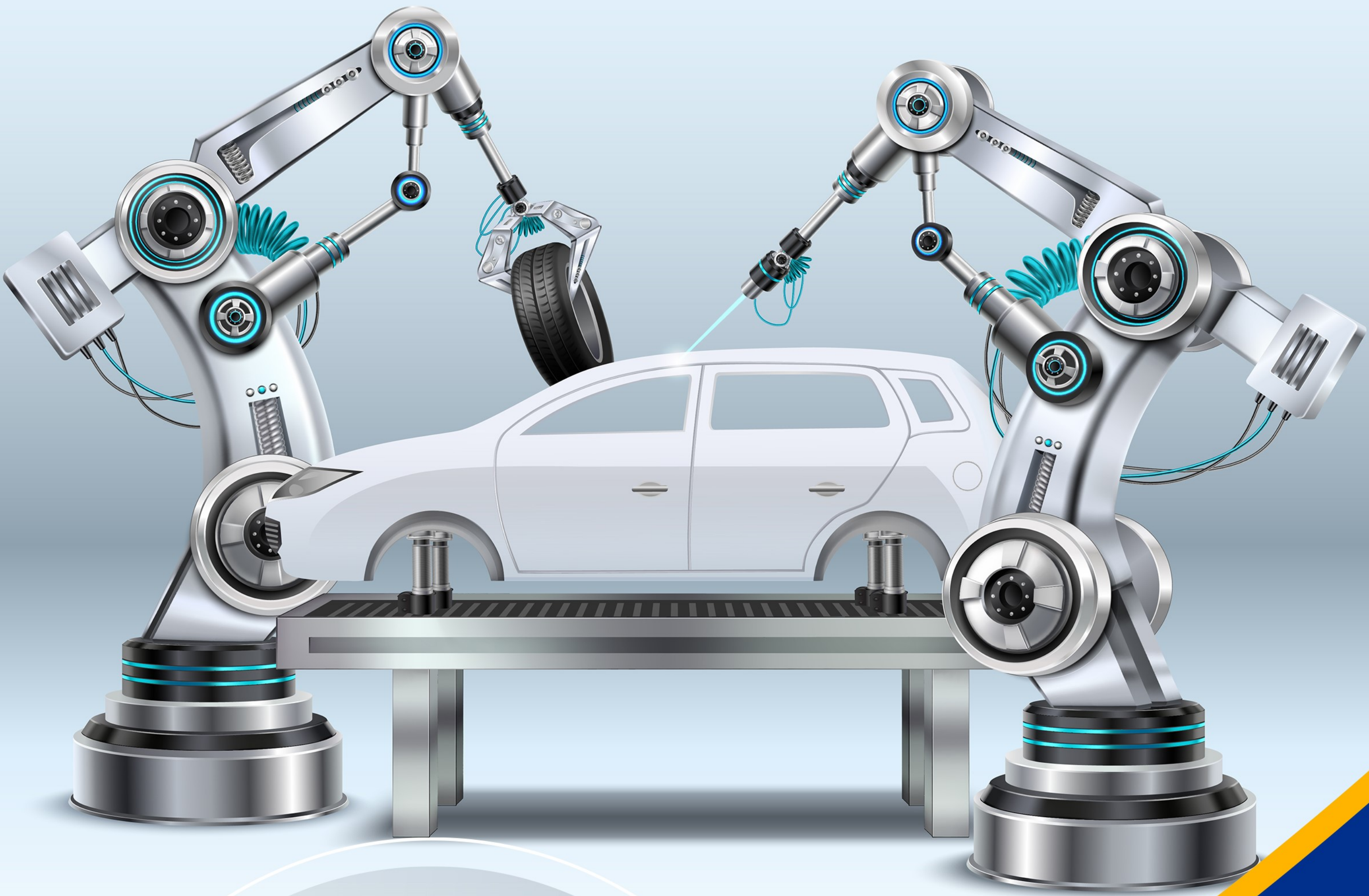

AUTO MONTHLY

AUGUST 2026

PROGRESSIVE®
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Auto Sector Monthly Update

August 2026

A Strong Month!!

Monthly Sales (Domestic & Export in no. of units)			
Company	**Aug 2026**	**Aug 2025**	**YOY**
Passenger Vehicles			
Maruti Suzuki	219220	180683	21.3%
Hyundai Motor India	65796	60501	8.8%
Mahindra & Mahindra*	59257	39399	50.4%
Honda Cars India*	5385	3850	39.9%
Toyota Kirloskar	32842	34236	(4.1%)
TMPV*	67753	43315	56.4%
Commercial Vehicles			
Bajaj Auto Ltd	92016	75729	21.5%
Tata Motors	44411	29863	48.7%
Mahindra & Mahindra*	27415	22427	22.2%
Ashok Leyland	21038	15239	38.1%
Two Wheelers			
Hero MotoCorp	568398	553727	2.6%
Bajaj Auto Ltd	443748	341887	29.8%
TVS Motor Ltd	591437	490788	20.5%
Eicher Motors (Royal Enfield)	126479	114002	10.9%
Three Wheelers			
TVS Motor Ltd	25103	18748	33.9%
Mahindra & Mahindra*	14922	10527	41.7%
Atul Auto	4012	3026	32.6%
Tractors			
M&M	29507	28117	4.9%
Escorts	10072	8456	19.1%

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

Monthly Synopsis:

Auto numbers for the month have been good backed by strong retail sales, lean channel inventory, capacity expansion by OEMs, new launches that supported healthy wholesale volume growth. Due to increased commodity costs, selective price adjustments have been seen across OEMs. PV segment was expected to be strong due to channel filling ahead of festive season; pretty much seen in the monthly numbers as well. Strong exports and healthy demand remain the reasons for growth in 2Ws. Trends across tractors remains positive.

The leading player in the **PV** segment, Maruti's total sales stood at 219,220 units as compared to 180,683 units in the comparative period; growth of 21.3%. M&M reported 59,257 units for the month, growth of 50.4% on a y-o-y basis. Hyundai reported sales of 65,796 units. Honda Cars reported a growth of 39.9% for the month. Tata Motors Passenger Vehicles reported 67,753 units for the month. Toyota Kirloskar reported sales of 32,842 units.

In the **CV** space, M&M reported sales of 27,415 units. Ashok Leyland reported 21,038 units for the month. Tata Motors reported 44,411 units. Bajaj Auto reported sales of 92,016 units for the month, growth of 21.5%.

In the **3W** space, M&M reported 14,922 units for the month. Atul Auto managed sales of 4,012 units for the month. TVS Motors reported sales of 25,103 units.

In the **2W** space, Eicher Motors reported sales of 12,6479 units as against 11,4002 units in the comparative period. TVS Motors reported growth of 20.5% in the overall sales. Bajaj Auto reported a growth of 29.8% in sales for the month. Hero MotoCorp reported a growth of 2.6%.

In the **tractors** space, Escorts reported 10,072 units. M&M reported a growth of 4.9%. The industry maintained a steady performance in Aug'26, supported by improving monsoon conditions, healthy Kharif sowing progress, and stable rural sentiment. While growth percentage moderated compared to earlier months, demand continued to be supported by expectations of better farm incomes and ongoing agricultural activity. Higher base effect and rising cost pressures may moderate growth going forward.

Despite global crisis and supply chain constraints, most of the brands have posted positive sales growth. The volumes are expected to remain strong although growth rates could taper going ahead due to the high base. Resurfacing of the war could lead to logistic constraints that would further impact exports if prolonged. From channel filling in PVs and strong exports across 2Ws to healthy demand in tractors to pick up seen in CVs; the triggers for growth are intact, but the macro variables are here to watch for in the months to come.

Company	*CMP	Reco Price	Tgt Price	Comments
Automobile Corporation Of Goa Ltd	1800	825	2650	Manufacturer of bus bodies and sheet assemblies
Lumax Industries Ltd	6450	2147	7500	Manufacturer and supplier of automotive components and systems
Sandhar Technologies Ltd	652	402	770	Manufacturer and supplier of automotive components and parts
Nelcast Ltd	115	147	150	Major supplier of castings
Igarashi Motors India Ltd	421	518	550	Manufacturer of permanent magnet DC motors, motor accessories
Olectra Greentech Ltd	1248	1338	1500	Manufacturer of electric buses and insulators
Remsons Industries Ltd	96	130	115	Manufacturer of auto components & equipments
Triton Valves Ltd	1140	908	1400	Manufacturer of auto components & equipments

as on 01st Sept, 2026

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