

Pit Stop

Monthly Volume Update: Apr'26



Broad-based growth; geopolitical risk remains key variable to monitor

In Apr'26, demand trends remained robust across segments despite an unfavourable base as Navratri was fully captured in March this year versus a split last year across March and April. PVs/CVs/2Ws/tractors reported growth of 25%/20%/39%/21% YoY.

In PVs, demand remained strong across both the domestic and export segments at 26% YoY and 24% YoY, respectively. MSIL clocked total volume of 239.6k, slightly ahead of our estimate. MSIL's domestic/export wholesales grew 35%/44% YoY. M&M's UV sales, at c. 56.3k units, is 6% below JMFe of 60k units. In 2Ws, domestic and export volumes of key OEMs recorded robust growth of 36% YoY and 44% YoY, respectively. Bajaj Auto reported volume of c. 514k units, 7% ahead of estimate, due to higher exports (+83% YoY), whereas TVS's sales at c. 474k units is 5% below estimate due to lower exports.

In CVs, domestic MHCV/LCV growth improved sequentially in Apr'26 (18% YoY each versus 13%/15% in Mar'26). Domestic bus sales also rose, clocking 8% YoY growth (5% YoY in Mar'26). The tractor segment grew at a robust 21% YoY driven by GST cuts, healthy reservoir levels and positive farm sentiment.

While the structural positives remain in place (GST rationalisation and formation of 8th Pay Commission), near-term challenges persist due to ongoing geopolitical tensions, including export disruptions. Additionally, rising commodity prices warrant close monitoring from a demand standpoint. For CVs, a prolonged geopolitical overhang could weigh on demand. For tractors, healthy reservoir levels and a favourable farm sentiment are supportive; however, supply-side risks, rising input cost and evolving weather conditions remain key variables to monitor.



MARKET SENTIMENT

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Monthly volumes

PVs: Strong momentum continues

In Apr'26, (total) volume of PV OEMs grew 25% YoY, in line with JMFe. For key OEMs, domestic and export volumes continue to be strong at 26% YoY and 24% YoY, respectively. Total volume for MSIL stood at c. 239.6k units (+33% YoY/+6% MoM), slightly above our estimate of 235k units. MSIL's domestic/export wholesales (PV + LCV) grew 35%/44% YoY (+13%/-15% MoM). Its PC/JV/Van segment grew 42%/32%/14% YoY. MSIL's sales to other OEMs declined 14% YoY (-4% MoM). M&M reported UV sales of c. 56.3k units (+8% YoY/-7% MoM), 6% below JMFe of 60k units. TMPV posted total PV sales of c. 59.7k units (+31% YoY/-11% MoM), in line with JMFe of 60k units. Its EV sales came in at c. 9.2k units (+72% YoY/-4% MoM). TMPV posted export volume of 701 units (versus 333 units YoY/779 units MoM). HML's total volume stood at c. 65.6k units (+8% YoY/-5% MoM), in line with JMFe. Its domestic PV sales rose 17% YoY to c. 51.9k units whereas exports contracted 16% YoY to 13.7k units. Toyota India recorded total PV sales of c. 32.1k units (+17% YoY/-14% MoM). JSW MG Motor reported domestic PV sales of c.6k units (+3% YoY/-8% MoM). Kia India's wholesales for Apr'26 stood at c. 27.3k units (+16% YoY/-6% MoM).

2Ws: Robust growth

In Apr'26, 2W OEMs reported overall growth of 39% YoY, largely in line with our estimate. For key OEMs, domestic 2W volumes grew 36% YoY. HMCL/BJAUT/TVSL/RE reported an increase in domestic wholesales of +85%/+11%/+8%/+37% YoY. On MoM basis, domestic sales for HMCL/BJAUT/TVSL/RE were -4%/-5%/-6%/+4%.

Overall 2W exports shot up 44% YoY in Apr'26. HMCL/BJAUT/TVSL/RE reported a change in volume of +99%/+78%/flat/-14% YoY. On an MoM basis, reported volumes for HMCL/BJAUT/TVSL/RE were -26%/+44%/-15%/-24% YoY. Recovery in major export geographies and export disruptions due to ongoing geopolitical tensions remain the key variables to monitor.

In the E2W segment, TVSL reported E2W volume of 37.8k units in Apr'26 (+36% YoY/-3% MoM).

CVs: Demand improves sequentially

CV growth improved sequentially in Apr'26 (+20% YoY versus +12% YoY in Mar'26), 5% ahead of our estimate. Domestic LCV and MHCV volumes for key OEMs rose 18% YoY each. Total CV (domestic + exports) volume for AL/TTMT/M&M/VECV grew +9%/+28%/+8%/+7% YoY. In the domestic truck market, AL's LCV/MHCV volumes expanded 15%/23% YoY. TTMT's HCV/ILMCV/SCV sales advanced 23%/17%/40% YoY. M&M posted 7% YoY growth in domestic LCV volume. VECV's domestic LCV/MHCV volumes accelerated 18%/15% YoY.

Overall domestic bus volumes for key OEMs grew 8% YoY. Domestic bus sales for AL/VECV fell 22%/7% YoY, whereas TTMT/M&M posted a jump in domestic bus volumes of 23%/14% YoY. For CVs, we believe, a prolonged geopolitical overhang could weigh on demand.

Tractors: Strong performance

Tractor volume rose c. 21% YoY in Apr'26, broadly in line with our estimate. M&M's domestic tractor sales stood at c. 46.4k units (+20% YoY), despite an unfavourable festive base as Navratri was fully captured in March this year versus a split last year across March and April. Escorts Kubota reported domestic tractor sales of ~10.4k units (+28% YoY) aided by favourable farm sentiment, adequate reservoir levels, improved rural liquidity post-GST cuts, and resilient underlying demand. However, persistent geopolitical uncertainties, rising input costs and potential supply-side disruptions could moderate farmer affordability and near-term sentiment. Furthermore, evolving weather conditions, particularly emerging El Niño signals, remain the key variables to monitor.

Exhibit 1. Passenger vehicles

MSIL	Apr'26	Apr'25	Mar'26	YoY	MoM	YTD'FY26	YTD'FY27	% YoY
Passenger cars	96,725	68,244	83,530	42%	16%	68,244	96,725	42%
Utility vehicles	77,892	59,022	71,356	32%	9%	59,022	77,892	32%
Vans	13,087	11,438	11,333	14%	15%	11,438	13,087	14%
Total domestic PV	187,704	138,704	166,219	35%	13%	138,704	187,704	35%
LCV	3,418	3,349	3,209	2%	7%	3,349	3,418	2%
Total Domestic (PV +LCV)	191,122	142,053	169,428	35%	13%	142,053	191,122	35%
Sales to other OEM (Compact)	8,470	9,827	8,783	-14%	-4%	9,827	8,470	-14%
Export	40,054	27,911	47,040	44%	-15%	27,911	40,054	44%
Total Sales	239,646	179,791	225,251	33%	6%	179,791	239,646	33%

MM	Apr'26	Apr'25	Mar'26	YoY	MoM	YTD'FY26	YTD'FY27	% YoY
PV	56,331	52,330	60,272	8%	-7%	52,330	56,331	8%
LCV	23,427	21,793	24,928	7%	-6%	21,793	23,427	7%
3-wheelers	9,899	5,470	10,801	81%	-8%	5,470	9,899	81%
Domestic Auto	89,657	79,593	96,001	13%	-7%	79,593	89,657	13%
Exports Auto	4,970	3,381	3,968	47%	25%	3,381	4,970	47%
Total Auto	94,627	82,974	99,969	14%	-5%	82,974	94,627	14%
Domestic Tractors	46,404	38,516	43,403	20%	7%	38,516	46,404	20%
Exports tractors	2,007	1,538	1,632	30%	23%	1,538	2,007	30%
Total Tractor	48,411	40,054	45,035	21%	7%	40,054	48,411	21%
MTBD + SML	3,011	2,708	4,267	11%	-29%	2,708	3,011	11%

HMIL	Apr'26	Apr'25	Mar'26	YoY	MoM	YTD'FY26	YTD'FY27	% YoY
Domestic	51,902	44,374	55,064	17%	-6%	44,374	51,902	17%
Exports	13,708	16,400	13,940	-16%	-2%	16,400	13,708	-16%
Total Vols	65,610	60,774	69,004	8%	-5%	60,774	65,610	8%

TMPV	Apr'26	Apr'25	Mar'26	YoY	MoM	YTD'FY26	YTD'FY27	% YoY
Total Vol	59,701	45,532	66,971	31%	-11%	45,532	59,701	31%

Source: Company, JM Financial

Exhibit 2. Two-wheelers

TVSL	Apr'26	Apr'25	Mar'26	YoY	MoM	YTD'FY26	YTD'FY27	% YoY
2W	455,333	430,330	498,134	6%	-9%	430,330	455,333	6%
Motorcycles	200,039	220,527	232,788	-9%	-14%	220,527	200,039	-9%
Scooters	248,929	169,741	256,501	47%	-3%	169,741	211,158	24%
Mopeds	44,136	40,062	47,722	10%	-8%	40,062	44,136	10%
3W	18,637	13,566	21,224	37%	-12%	13,566	18,637	37%
Total Vols.	473,970	443,896	519,358	7%	-9%	443,896	473,970	7%

HMCL	Apr'26	Apr'25	Mar'26	YoY	MoM	YTD'FY26	YTD'FY27	% YoY
Motorcycles	501,791	286,089	532,383	75%	-6%	286,089	501,791	75%
Scooters	64,295	19,317	65,815	233%	-2%	19,317	64,295	233%
Total Vols	566,086	305,406	598,198	85%	-5%	305,406	566,086	85%
Domestic	532,433	288,524	552,505	85%	-4%	288,524	532,433	85%
Exports	33,653	16,882	45,693	99%	-26%	16,882	33,653	99%

BJAUT	Apr'26	Apr'25	Mar'26	YoY	MoM	YTD'FY26	YTD'FY27	% YoY
Two-Wheelers	439,953	317,937	380,473	38%	16%	317,937	439,953	38%
Domestic	210,063	188,615	221,021	11%	-5%	188,615	210,063	11%
Exports	229,890	129,322	159,452	78%	44%	129,322	229,890	78%
Three-Wheelers	73,839	47,873	64,904	54%	14%	47,873	73,839	54%
Domestic	38,147	32,000	45,269	19%	-16%	32,000	38,147	19%
Exports	35,692	15,873	19,635	125%	82%	15,873	35,692	125%
Total Vols	513,792	365,810	445,377	40%	15%	365,810	513,792	40%

Royal Enfield	Apr'26	Apr'25	Mar'26	YoY	MoM	YTD'FY26	YTD'FY27	% YoY
Total Vols	113,164	86,559	112,334	31%	1%	86,559	113,164	31%

Source: Company, JM Financial

Exhibit 3. Tractors

Escorts Kubota	Apr'26	Apr'25	Mar'26	YoY	MoM	YTD'FY26	YTD'FY27	% YoY
Domestic	10,398	8,148	11,582	28%	-10%	8,148	10,398	28%
Exports	459	581	537	-21%	-15%	581	459	-21%
Total Vols	10,857	8,729	12,119	24%	-10%	8,729	10,857	24%

Source: Company, JM Financial

Exhibit 4. Commercial vehicles

AL	Apr'26	Apr'25	Mar'26	YoY	MoM	YTD'FY26	YTD'FY27	% YoY
MHCV	8,302	7,960	17,518	4%	-53%	7,960	8,302	4%
LCV	6,344	5,461	7,863	16%	-19%	5,461	6,344	16%
Total	14,646	13,421	25,381	9%	-42%	13,421	14,646	9%

TTMT CV	Apr'26	Apr'25	Mar'26	YoY	MoM	YTD'FY26	YTD'FY27	% YoY
CV (Dom.)	32,965	25,764	45,825	28%	-28%	25,764	32,965	28%
CV (Exp.)	1,868	1,457	2,151	28%	-13%	1,457	1,868	28%
Total CV	34,833	27,221	47,976	28%	-27%	27,221	34,833	28%

EIM - VECV	Apr'26	Apr'25	Mar'26	YoY	MoM	YTD'FY26	YTD'FY27	% YoY
LMD Goods	3,469	3,048	6,707	14%	-48%	3,048	3,469	14%
HD Goods	1,620	1,357	3,674	19%	-56%	1,357	1,620	19%
Passenger Buses	2,070	2,312	2,732	-10%	-24%	2,312	2,070	-10%
ETB	7,159	6,717	13,113	7%	-45%	6,717	7,159	7%
Volvo	159	129	198	23%	-20%	129	159	23%
VECV	7,318	6,846	13,311	7%	-45%	6,846	7,318	7%

Source: Company, JM Financial

Exhibit 5. Volume summary

OEM	Apr'26	Apr'25	YoY (%)	Mar'26	MoM (%)	Estimates	vs. est. (%)
Passenger vehicles							
MSIL	239,646	179,791	33%	225,251	6%	235,000	2%
M&M Auto	94,627	82,974	14%	99,969	-5%	100,000	-5%
Tata Motors- PV	59,701	45,532	31%	66,971	-11%	60,000	0%
Hyundai Motor	65,610	60,774	8%	69,004	-5%	66,000	-1%
Total	459,584	369,071	25%	461,195	0%	461,000	0%
Two-wheelers							
BJAUT	513,792	365,810	40%	445,377	15%	480,000	7%
HMCL	566,086	305,406	85%	598,198	-5%	576,000	-2%
TVSL	473,970	443,896	7%	519,358	-9%	500,000	-5%
EIM - RE	113,164	86,559	31%	112,334	1%	110,000	3%
Total	1,667,012	1,201,671	39%	1,675,267	0%	1,666,000	0%
Commercial vehicles							
TaMo - CV	34,833	27,221	28%	47,976	-27%	32,000	9%
AL	14,646	13,421	9%	25,381	-42%	14,500	1%
EIM - VECV	7,318	6,846	7%	13,311	-45%	7,500	-2%
Total	56,797	47,488	20%	86,668	-34%	54,000	5%
Tractors							
M&M Tractor	48,411	40,054	21%	45,035	7%	48,000	1%
Escorts Kubota	10,857	8,729	24%	12,119	-10%	10,500	3%
Total	59,268	48,783	21%	57,154	4%	58,500	1%

Source: Company, JM Financial

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