



**AUTO  
WHOLESALLES  
UPDATE  
January 2026**

## Auto industry enters 2026 with full throttle; CV cycle shifts gear

The overall landscape for auto OEMs remains encouraging, with the industry reporting 24.5% YoY / 14.3% MoM growth. Volume growth was underpinned by resilient underlying retail demand and disciplined inventory management across dealerships, which helped extend the post-GST cut and festive-season momentum into the new calendar year. Performance was broad-based across segments, though month-on-month growth moderated as festive-led demand normalised and discount intensity eased. Tractors emerged as the primary growth driver, registering strong double-digit expansion on both an annual and monthly basis. Looking ahead, monthly volume momentum is expected to moderate as temporary demand tailwinds fade, while potential price actions or higher costs associated with new model introductions could weigh on near-term growth. Annual growth, however, should remain supported by a favourable base.

On the EU–India trade deal, passenger vehicle import duties are proposed to be reduced from the current 70–110% level to ~10% over a 5–10 year period, with auto component tariffs expected to be phased out over a similar timeline. Given the predominantly CKD-based operating model of European OEMs in India, near-term pricing benefits are likely to remain limited, with more meaningful CBU-led price reductions emerging only over the medium term as tariff structures gradually normalise (initially towards ~40%). The extent of price pass-through remains uncertain, particularly considering currency volatility. Structurally, the agreement is expected to enhance product availability in the premium and luxury segments rather than materially alter demand dynamics in the mass market (sub-Rs. 30 lakh). Overall, the FTA is likely to support gradual premiumisation of the Indian auto market, with limited near-term impact on domestic OEMs and modest incremental benefits for auto ancillaries.

## Passenger Vehicles

The Indian PV market sustained its healthy growth trajectory in January 2026, with domestic volumes rising 13.2% YoY and 10.2% MoM. With channel inventory levels remaining lean, wholesale volumes largely reflected underlying retail demand rather than incremental stock accumulation, a structurally positive indicator for demand sustainability. The month's data continued to highlight the structural shift towards utility vehicles, with SUVs accounting for a significant share of top-selling models. Among PV OEMs, MSIL underperformed its peer set, with domestic volumes remaining largely flat on both an annual and monthly basis. The weaker performance in the entry-level segment appears to be supply-driven, reflecting capacity constraints and internal production prioritization toward higher-growth utility vehicle models, rather than a deterioration in demand conditions. Tata Motors Passenger Vehicles reported a strong performance during the month, supported by improved demand elasticity following GST rate cuts, incremental contribution from recent launches, and sustained traction in the compact SUV portfolio. This translated into domestic volume growth of 46.1% YoY and 40.3% MoM. Continued strength in Punch and Nexon, along with rising acceptance of Harrier, Safari and the recently launched Sierra, underpins a constructive outlook. For M&M, the demand environment remains supportive, with domestic wholesale volumes growing 25.4% YoY and 24.7% MoM, aided by sustained preference for utility vehicles.

## Two Wheelers

The two-wheeler segment maintained healthy momentum in January 2026, with domestic volumes increasing 26.0% YoY and 18.9% MoM, while export performance remained mixed, rising 21.2% YoY but declining 2.6% MoM. Growth trends were supported by stable retail demand conditions, a gradual improvement in rural sentiment, and the rationalisation of discounting across categories. Hero MotoCorp outperformed peers during the month, with domestic volumes rising on both annual and monthly basis, driven by improved mix within the scooter portfolio and steady demand across select motorcycle models. Export volumes also remained healthy, supported by demand for premium offerings across international markets. TVS reported total volumes of 5.1 lakh units, up 28.7% YoY and 6.3% MoM, with growth largely driven by its scooter portfolio. Bajaj Auto reported a healthy monthly improvement, with volumes up 62.4% MoM. On an annual basis, domestic volumes grew by 25.4%. Eicher Motor continued to trail peers, with volume growth of 14.5% YoY and 0.7% MoM, reflecting a relatively slower recovery in its core motorcycle segment.

## Commercial Vehicles

The CV segment continued to expand during the month, indicating a gradual upturn in the demand cycle, supported by improved vehicle affordability and replacement demand as fleet age peaks. Tata Motors Commercial Vehicles reported 29.9% YoY growth in January 2026, driven by improved traction in heavy haulage and steady international demand. The HCV segment posted robust 41.2% YoY growth, reflecting increased activity in construction and infrastructure-linked end markets. The theme for the overall CV players remained the same, with the M&HCV portfolio recording robust double-digit growth. Ashok Leyland's M&HCV volumes grew 44.9% YoY, with LCV volumes up 32.6% YoY. VECV volumes rose 24.9% YoY, led by its truck portfolio, while M&M reported 18.7% YoY growth in domestic LCV volumes. A key trend observed during the month was the steady moderation in the bus segment, with TMCV reporting a 0.4% YoY decline, Eicher volumes down 20.7% YoY, and Ashok reporting a 27.2% YoY decline. This stagnating trend highlights a potential consolidation period for the bus portfolio, following the recent period of healthy growth.

# Auto Wholesales Update (January 2026)

## Tractors

The domestic tractor industry continued to witness strong momentum in January 2026, with combined domestic volumes rising 47.1% YoY and 28.6% MoM, supported by favourable rural sentiment and higher farm activity on the back of steady progress in rabi sowing and improved water availability. M&M reported domestic tractor volumes of 38.5k units, up 46.3% YoY and 27.4% MoM, while Escorts posted stronger growth at 50.8% YoY and 33.8% MoM. Demand was further aided by the improving affordability, supportive government policies and ongoing state-level subsidies, which are expected to underpin industry growth over the next few months.

Overall Wholesales						
Company Name	Jan-26	Jan-25	YoY	Dec-25	MoM	Comments
Maruti Suzuki	2,36,963	2,12,251	11.6%	2,17,854	8.8%	Supply-side constraints limited dispatches
Tata Motors	1,12,615	80,304	40.2%	93,027	21.1%	Strong traction in new launches
Mahindra and Mahindra	1,52,359	1,19,189	27.8%	1,23,838	23.0%	
Eicher Motors*	1,14,863	1,01,212	13.5%	1,13,971	0.8%	
Bajaj Auto	4,77,422	3,81,040	25.3%	3,69,809	29.1%	
TVS Motors	6,71,865	5,23,873	28.2%	6,63,016	1.3%	EVs 37,756 (50% up); scooters 222,926
Hero MotoCorp	5,57,871	4,42,873	26.0%	4,56,479	22.2%	Retail sales outpaced wholesales
Ashok Leyland	21,920	17,213	27.3%	21,533	1.8%	
Escorts Kubota	9,799	6,669	46.9%	7,577	29.3%	
Hyundai	73,137	65,603	11.5%	58,702	24.6%	Rural sales hit record high

Source : BSE, Company Websites

\*Includes VECV sales

# Auto Wholesales Update (January 2026)

## Domestic Wholesales

### PVs

Company	Jan-26	Jan-25	YoY	Dec-25	MoM	Comments
Maruti Suzuki	1,74,529	1,73,599	0.5%	1,78,646	-2.3%	
Tata Motors	70,222	48,076	46.1%	50,046	40.3%	Nexon tops charts at 23,000+; EVs at 9,052
Mahindra & Mahindra	63,510	50,659	25.4%	50,946	24.7%	

### 2Ws

Company	Jan-26	Jan-25	YoY	Dec-25	MoM	Comments
Bajaj Auto	2,14,727	1,71,299	25.4%	1,32,228	62.4%	
TVS	5,11,766	3,97,623	28.7%	4,81,389	6.3%	TVS iQube and Orbiter production set to increase following rising demand
Hero Motocorp	5,20,208	4,12,378	26.1%	4,19,243	24.1%	
Eicher Motors	1,04,322	91,132	14.5%	1,03,574	0.7%	

### CVs

Company	Jan-26	Jan-25	YoY	Dec-25	MoM	Comments
Mahindra & Mahindra	37,222	31,369	18.7%	32,324	15.2%	
Ashok Leyland	20,079	15,327	31.0%	19,855	1.1%	
VECV	9,900	8,039	23.1%	9,734	1.7%	
Tata Motors	38,844	30,083	29.1%	40,057	-3.0%	

### Tractors

Company	Jan-26	Jan-25	YoY	Dec-25	MoM	Comments
Mahindra & Mahindra	38,484	26,305	46.3%	30,210	27.4%	
Escorts Kubota	9,137	6,058	50.8%	6,828	33.8%	

## Export Wholesales

### PVs

Company	Jan-26	Jan-25	YoY	Dec-25	MoM	Comments
Maruti Suzuki	51,020	27,100	88.3%	25,739	98.2%	Record monthly high; exports doubled to 51,020
Tata Motors	844	240	251.7%	473	78.4%	

### 2Ws

Company	Jan-26	Jan-25	YoY	Dec-25	MoM	Comments
Bajaj Auto	1,91,568	1,57,114	21.9%	1,78,125	7.5%	
TVS	1,22,343	1,01,055	21.1%	1,46,022	-16.2%	
Hero MotoCorp	37,663	30,495	23.5%	37,236	1.1%	
Eicher Motors	10,541	10,080	4.6%	10,397	1.4%	

### CVs

Company	Jan-26	Jan-25	YoY	Dec-25	MoM	Comments
Mahindra & Mahindra	3,577	1,757	103.6%	2,820	26.8%	
Ashok Leyland	1,841	1,886	-2.4%	1,678	9.7%	
VECV	701	450	55.8%	650	7.8%	
Tata Motors	2,705	1,905	42.0%	2,451	10.4%	

### Tractors

Company	Jan-26	Jan-25	YoY	Dec-25	MoM	Comments
Mahindra & Mahindra	2,159	1,252	72.4%	1,649	30.9%	
Escorts Kubota	662	611	8.3%	749	-11.6%	

Source : BSE, Company Websites

# Auto Wholesales Update (January 2026)

## Segment-wise Sales

Company Sales	Jan-26	Jan-25	YoY (%)	Dec-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Maruti Suzuki</b>	<b>2,36,963</b>	<b>2,12,251</b>	<b>11.6%</b>	<b>2,17,854</b>	<b>8.8%</b>	<b>19,83,467</b>	<b>18,41,882</b>	<b>7.7%</b>
Mini	14,268	14,247	0.1%	14,225	0.3%	90,312	1,03,889	-13.1%
Compact	72,738	82,241	-11.6%	78,704	-7.6%	6,69,927	6,30,889	6.2%
Utility	75,609	65,093	16.2%	73,818	2.4%	6,16,875	5,94,056	3.8%
PV Domestic	1,74,529	1,73,599	0.5%	1,78,646	-2.3%	14,95,910	14,49,233	3.2%
Overall Domestic	1,85,943	1,85,151	0.4%	1,92,115	-3.2%	16,21,888	15,67,286	3.5%
Exports	51,020	27,100	88.3%	25,739	98.2%	3,61,579	2,74,596	31.7%

Company Sales	Jan-26	Jan-25	YoY (%)	Dec-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Tata Motors</b>	<b>1,12,615</b>	<b>80,304</b>	<b>40.2%</b>	<b>93,027</b>	<b>21.1%</b>	<b>8,48,698</b>	<b>7,60,828</b>	<b>11.5%</b>
Overall Domestic	1,09,066	78,159	39.5%	90,103	21.0%	8,16,261	7,44,423	9.7%
HCV	12,691	8,990	41.2%	12,483	1.7%	91,883	83,714	9.8%
ILMCV	7,071	5,298	33.5%	7,959	-11.2%	58,446	49,679	17.6%
Bus	4,562	4,582	-0.4%	4,167	9.5%	41,770	40,411	3.4%
SCV & Pickup	14,520	11,213	29.5%	15,448	-6.0%	1,21,296	1,15,085	5.4%
CV Domestic	38,844	30,083	29.1%	40,057	-3.0%	3,13,395	2,88,889	8.5%
CV Exports	2,705	1,905	42.0%	2,451	10.4%	24,018	14,359	67.3%
PV Domestic	70,222	48,076	46.1%	50,046	40.3%	5,02,866	4,55,534	10.4%
EV (Dom + Exp)	9,052	5,240	72.7%	6,906	31.1%	74,241	53,580	38.6%

Company Sales	Jan-26	Jan-25	YoY (%)	Dec-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Mahindra &amp; Mahindra</b>	<b>1,52,359</b>	<b>1,19,189</b>	<b>27.8%</b>	<b>1,23,838</b>	<b>23.0%</b>	<b>14,26,409</b>	<b>11,50,895</b>	<b>23.9%</b>
Cars/PVs	63,510	50,659	25.4%	50,946	24.7%	5,39,986	4,53,019	19.2%
LCV< 2T	4,009	3,541	13.2%	2,720	47.4%	31,425	32,175	-2.3%
LCV 2T-3.5T	23,647	19,209	23.1%	22,066	7.2%	2,08,659	1,78,947	16.6%
3W	9,566	7,452	28.4%	7,538	26.9%	92,012	71,985	27.8%
Domestic CV	37,222	31,369	18.7%	32,324	15.2%	3,36,720	3,00,709	12.0%
Exports (PV + CV)	3,577	3,404	5.1%	2,820	26.8%	33,644	27,505	22.3%
Tractors (Domestic)	38,484	26,305	46.3%	30,210	27.4%	4,30,374	3,50,632	22.7%
Tractors (Exports)	2,159	1,252	72.4%	1,649	30.9%	16,861	13,548	24.5%

Company Sales	Jan-26	Jan-25	YoY (%)	Dec-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Eicher Motors</b>	<b>1,14,923</b>	<b>99,621</b>	<b>15.4%</b>	<b>1,13,958</b>	<b>0.8%</b>	<b>11,05,618</b>	<b>8,88,183</b>	<b>24.5%</b>
<b>Royal Enfield</b>	<b>1,04,322</b>	<b>91,132</b>	<b>14.5%</b>	<b>1,03,574</b>	<b>0.7%</b>	<b>10,25,420</b>	<b>8,18,208</b>	<b>25.3%</b>
<b>VECV</b>	<b>10,601</b>	<b>8,489</b>	<b>24.9%</b>	<b>10,384</b>	<b>2.1%</b>	<b>80,198</b>	<b>69,975</b>	<b>14.6%</b>
LMD	5,401	3,787	42.6%	5,258	2.7%	38,904	32,011	21.5%
HD	2,680	2,007	33.5%	2,622	2.2%	18,944	17,279	9.6%
Buses	1,648	2,078	-20.7%	1,647	0.1%	14,328	14,709	-2.6%
Domestic	9,729	7,872	23.6%	9,527	2.1%	72,176	63,999	12.8%
Exports	701	450	55.8%	650	7.8%	7,417	5,305	39.8%

Company Sales	Jan-26	Jan-25	YoY (%)	Dec-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Escort Kubota</b>	<b>10,323</b>	<b>7,213</b>	<b>43.1%</b>	<b>8,389</b>	<b>23.1%</b>	<b>1,16,737</b>	<b>99,360</b>	<b>17.5%</b>
Exports	662	611	8.3%	749	-11.6%	5,525	3,770	46.6%
Construction Equipment	524	544	-3.7%	812	-35.5%	4,441	5,309	-16.3%

## Auto Wholesales Update (January 2026)

Company Sales	Jan-26	Jan-25	YoY (%)	Dec-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Hero Motocorp</b>	<b>5,57,871</b>	<b>4,42,873</b>	<b>26.0%</b>	<b>4,56,479</b>	<b>22.2%</b>	<b>53,12,420</b>	<b>49,61,515</b>	<b>7.1%</b>
Motorcycles	4,95,889	4,00,293	23.9%	4,02,374	23.2%	48,10,410	46,17,542	4.2%
Scooters	61,982	42,580	45.6%	54,105	14.6%	5,02,010	3,43,973	45.9%
Domestic	5,20,208	4,12,378	26.1%	4,19,243	24.1%	49,96,575	47,44,376	5.3%
Exports	37,663	30,495	23.5%	37,236	1.1%	3,15,845	2,17,139	45.5%

Company Sales	Jan-26	Jan-25	YoY (%)	Dec-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Ashok Leyland</b>	<b>21,920</b>	<b>17,213</b>	<b>27.3%</b>	<b>21,533</b>	<b>1.8%</b>	<b>1,72,899</b>	<b>1,53,134</b>	<b>12.9%</b>
M&HCV Trucks	11,359	7,839	44.9%	11,387	-0.2%	81,035	72,290	12.1%
Buses	1,474	2,025	-27.2%	2,166	-31.9%	17,496	16,311	7.3%
LCV	7,246	5,463	32.6%	6,302	15.0%	59,767	52,852	13.1%
Domestic	20,079	15,327	31.0%	19,855	1.1%	1,58,298	1,41,453	11.9%
Exports	1,841	1,886	-2.4%	1,678	9.7%	14,601	11,681	25.0%

Company Sales	Jan-26	Jan-25	YoY (%)	Dec-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Bajaj Auto</b>	<b>4,77,422</b>	<b>3,81,040</b>	<b>25.3%</b>	<b>3,69,809</b>	<b>29.1%</b>	<b>42,24,031</b>	<b>39,29,072</b>	<b>7.5%</b>
Two Wheelers	4,06,295	3,28,413	23.7%	3,10,353	30.9%	35,56,456	33,67,159	5.6%
Three Wheelers	71,127	52,627	35.2%	59,456	19.6%	6,67,575	5,61,913	18.8%
Exports	2,15,447	1,72,681	24.8%	2,00,436	7.5%	18,55,418	15,46,276	20.0%

Company Sales	Jan-26	Jan-25	YoY (%)	Dec-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>TVS</b>	<b>5,11,766</b>	<b>3,97,623</b>	<b>28.7%</b>	<b>4,81,389</b>	<b>6.3%</b>	<b>48,40,342</b>	<b>39,37,720</b>	<b>22.9%</b>
Motorcycles	2,19,188	1,74,388	25.7%	2,16,867	1.1%	22,38,783	18,05,534	24.0%
Scooters	2,22,926	1,71,111	30.3%	1,98,017	12.6%	19,75,354	15,72,796	25.6%
Domestic 2W	3,83,262	2,93,860	30.4%	3,30,362	16.0%	35,05,670	30,52,143	14.9%
Exports	1,22,343	1,01,055	21.1%	1,46,022	-16.2%	12,85,052	9,57,031	34.3%

Source : BSE, Company Websites

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

**General Disclaimer**

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

**Corporate Office:**

4th floor,  
Rustom Bldg,  
29, Veer Nariman Road, Fort,  
Mumbai-400001  
Phone- +91 22 6159 6138  
Fax-+91 22 6159 6160  
Website- [www.bpwealth.com](http://www.bpwealth.com)

**Registered Office:**

24/26, 1st Floor, Cama Building,  
Dalal street, Fort,  
Mumbai-400001

BP Wealth Management Pvt. Ltd.  
CIN No: U67190MH2005PTC154591

BP Equities Pvt. Ltd.  
CIN No: U67120MH1997PTC107392