



**AUTO  
WHOLESALLES  
UPDATE  
February 2026**

## Broad-based annual growth sustained; 2Ws lead while PVs moderate on a monthly basis

The overall landscape for auto OEMs remains encouraging, with the industry reporting 27.3% YoY / down 1.8% MoM growth in aggregate wholesales for February 2026. Volume growth was supported by the continued pass-through benefits of GST rationalization, which helped improve affordability and extend positive retail momentum into the new calendar year. On a monthly basis, volumes moderated across the board, with passenger vehicles witnessing the sharpest MoM deceleration at -8.1%, partly reflecting demand pull-forward into January ahead of anticipated price hikes. Importantly, retail demand remained resilient through the month, with Vahan registration data showing broad-based expansion of 25%-36% YoY across key categories, confirming that the moderation in wholesales did not reflect any underlying softening in consumer demand.

Looking ahead, March is traditionally characterized by an aggressive year-end wholesale push as OEMs and dealers aim to meet annual volume targets, which should support a meaningful monthly uptick in dispatches. On an annual basis, the demand outlook for FY27 remains constructive. Key monitorables include the quantum and timing of price hikes by OEMs at the start of the new financial year and the evolving contours of CAFÉ-III norms.

On the regulatory front, CAFÉ-III remains a key structural overhang for the PV segment heading into FY27. The norms are scheduled to come into effect from April 1, 2027 and will run through FY32, progressively tightening fleet-average CO2 emission requirements (starting around 92.5 g/km and reaching 77.08 g/km by 2032) relative to the current CAFÉ-II threshold of 113 g/km. In its latest draft, the government has removed the earlier proposal of a small-car CO2 concession while also tightening weight-based relaxation factors and strengthening the overall compliance framework. Non-compliance with these limits will attract financial penalties on a per-vehicle basis. Unlike CAFÉ-II, where several OEMs met fleet-average targets with near-zero BEV penetration, compliance under the new cycle will be significantly more challenging without a meaningful share of electric vehicles in the product mix. The removal of the small-car concession could also lead to higher entry-level costs, as manufacturers may need to incorporate additional fuel-efficiency technologies to remain compliant. This raises the likelihood of price increases in India's most price-sensitive segments, potentially creating a demand headwind.

## Passenger Vehicles

The PV industry maintained a modest growth trajectory in February 2026, with domestic volumes up 10.0% YoY / down 8.1% MoM. While wholesale trends remained steady, retail demand continues to strengthen, with Vahan sales growing 25% YoY. The retail momentum is largely driven by a healthy booking pipeline, new model and variant launches, and financial year-end buying, while dealers remain cautious on inventory build-up ahead of FY-end. Among OEMs, MSIL reported relatively muted domestic performance, with domestic volumes at 161k units (up 0.1% YoY / down 7.8% MoM), while exports stood at 39k units (up 56.5% YoY / down 23.3% MoM). The drag on domestic dispatches was largely driven by muted demand in the entry-level segment, which offset growth in the UV portfolio. The race for the runner-up position continues to favour TMPV, with domestic volumes recorded at 62k units (up 34.2% YoY / down 11.2% MoM). Growth was primarily driven by strong traction in the Nexon and Punch portfolios, with the company's retail market share rising to 13.7% (up 175 bps YoY). Meanwhile, M&M recorded domestic dispatches of 60k units (up 19.0% YoY / down 5.5% MoM), suggesting broad-based growth across its portfolio. During the month, M&M's market share declined marginally to 13.5% from 14.0% last year.

## Two Wheelers

The 2W segment emerged as the key growth driver for overall industry volumes, with domestic volumes increasing 33.6% YoY, while moderating to 1.3% MoM growth. The uptick in volumes was largely driven by healthy conversions, continued tailwinds from weddings and festivals, and improving rural liquidity. Hero MotoCorp outperformed peers during the month, with volume growth supported by continued momentum in the scooter segment, aided by strong consumer response to refreshed models such as Xoom and Destini. TVS Motor volumes grew 31.0% YoY to 529k units, supported by steady demand for the Jupiter portfolio. Bajaj Auto reported a monthly decline in volumes, with dispatches falling 13.3% MoM to ~186k units, though performance remained strong on a yearly basis with 27.4% YoY growth. Royal Enfield continued to trail peers, with volumes increasing 11.3% YoY to ~101k units, while volumes declined 3.3% MoM, indicating relatively slower momentum in its core motorcycle segment.

## Commercial Vehicles

The upcycle in the CV segment continues, with industry volumes growing 23.6% YoY / down 1.6% MoM. The uptick in volumes is broad-based across tonnage segments, supported by increasing infrastructure activity, an improving freight environment, and a steady replacement cycle. Volume growth for TMCV remained broad-based across tonnage bands, with total domestic dispatches recorded at ~41k units (up 32.8% YoY / up 5.3% MoM). Ashok Leyland's total volumes grew 23.8% YoY / 1.1% MoM to ~22k units, with the bus and export segments acting as the key drags on the overall performance. VE Commercial Vehicles (Eicher) reported wholesale volumes of ~10k units (up 23.4% YoY / down 5.8% MoM), with growth supported across tonnage categories. M&M's domestic CV volumes grew 11.8% YoY / down 9.3% MoM, with lower-tonnage vehicles remaining laggard, while 3W volumes recorded robust growth.

# Auto Wholesales Update (March 2026)

## Tractors

The domestic tractor industry maintained healthy momentum in February 2026, with combined domestic volumes rising 31.5% YoY to ~42k units, supported by positive rural sentiment, elevated farm activity and a favourable Rabi crop outlook. However, industry volumes declined 12.1% MoM, reflecting the typical post-season moderation after strong dispatches in the previous month. M&M reported domestic tractor sales of ~32k units, registering strong YoY growth of 34.6%, though volumes declined 16.5% MoM from the higher base in January. Escorts Kubota recorded domestic volumes of ~10k units, up 22.1% YoY and 6.4% MoM, indicating relatively stronger monthly performance.

Overall Wholesales						
Company Name	Feb-26	Feb-25	YoY	Jan-26	MoM	Comments
Maruti Suzuki	2,13,995	1,99,400	7.3%	2,36,963	-9.7%	Below estimates
Tata Motors PV	70,714	51,778	36.6%	79,274	-10.8%	Below estimates
Mahindra and Mahindra	1,38,520	1,15,973	19.4%	1,52,359	-9.1%	Inline with estimates
Eicher Motors*	1,10,562	1,00,541	10.0%	1,14,863	-3.7%	Inline with estimates
Bajaj Auto	4,48,259	3,52,071	27.3%	4,77,422	-6.1%	
TVS Motors	7,09,905	5,52,986	28.4%	6,71,865	5.7%	Better than estimates
Hero MotoCorp	5,58,216	3,88,068	43.8%	5,57,871	0.1%	
Tata Motors CV	42,940	32,533	32.0%	41,549	3.3%	Better than estimates
Ashok Leyland	22,157	17,903	23.8%	21,920	1.1%	
Escorts Kubota	10,339	8,590	20.4%	9,799	5.5%	Inline with estimates
Hyundai	66,134	58,727	12.6%	73,137	-9.6%	Better than estimates

Source : BSE, Company Websites

\*Excludes VECV sales

# Auto Wholesales Update (March 2026)

## Domestic Wholesales

### PVs

Company	Feb-26	Feb-25	YoY	Jan-26	MoM	Comments
Maruti Suzuki	1,61,000	1,60,791	0.1%	1,74,529	-7.8%	Volume decline due to production constraints
Tata Motors	62,329	46,435	34.2%	70,222	-11.2%	Nexon retained its No.1 position
Mahindra & Mahindra	60,018	50,420	19.0%	63,510	-5.5%	Launched XEV9e Cineluxe edition

### 2Ws

Company	Feb-26	Feb-25	YoY	Jan-26	MoM	Comments
Bajaj Auto	1,86,164	1,46,138	27.4%	2,14,727	-13.3%	Maintained its e2W dominance
TVS	5,29,128	4,03,976	31.0%	5,11,766	3.4%	
Hero Motocorp	5,16,968	3,57,296	44.7%	5,20,208	-0.6%	
Eicher Motors	1,00,905	90,670	11.3%	1,04,322	-3.3%	

### CVs

Company	Feb-26	Feb-25	YoY	Jan-26	MoM	Comments
Mahindra & Mahindra	33,775	30,221	11.8%	37,222	-9.3%	
Ashok Leyland	20,314	15,879	27.9%	20,079	1.2%	
VECV	9,385	7,540	24.5%	9,900	-5.2%	
Tata Motors	40,893	30,797	32.8%	38,844	5.3%	

### Tractors

Company	Feb-26	Feb-25	YoY	Jan-26	MoM	Comments
Mahindra & Mahindra	32,153	23,880	34.6%	38,484	-16.5%	
Escorts Kubota	9,725	7,968	22.1%	9,137	6.4%	Aims to expand to south India to tap paddy growth

## Export Wholesales

### PVs

Company	Feb-26	Feb-25	YoY	Jan-26	MoM	Comments
Maruti Suzuki	39,155	25,021	56.5%	51,020	-23.3%	Exposure to Middle-East remains limited
Tata Motors	1,002	376	166.5%	844	18.7%	
Mahindra & Mahindra	667	1,966	-66.1%	0	-	

### 2Ws

Company	Feb-26	Feb-25	YoY	Jan-26	MoM	Comments
Bajaj Auto	1,93,757	1,53,280	26.4%	1,91,568	1.1%	
TVS	1,42,391	1,24,993	13.9%	1,22,343	16.4%	
Hero MotoCorp	41,248	30,772	34.0%	37,663	9.5%	
Eicher Motors	9,657	9,871	-2.2%	10,541	-8.4%	

### CVs

Company	Feb-26	Feb-25	YoY	Jan-26	MoM	Comments
Mahindra & Mahindra	2,717	3,091	-12.1%	3,577	-24.0%	
Ashok Leyland	1,843	2,024	-8.9%	1,841	0.1%	
VECV	601	552	8.9%	701	-14.3%	
Tata Motors	2,047	1,736	17.9%	2,705	-24.3%	

### Tractors

Company	Feb-26	Feb-25	YoY	Jan-26	MoM	Comments
Mahindra & Mahindra	1,980	1,647	20.2%	2,159	-8.3%	
Escorts Kubota	614	622	-1.3%	662	-7.3%	

Source : BSE, Company Websites

# Auto Wholesales Update (March 2026)

## Segment-wise Sales

Company Sales	Feb-26	Feb-25	YoY	Jan-26	MoM	YTD FY26	YTD FY25	YoY (%)
<b>Maruti Suzuki</b>	<b>2,13,995</b>	<b>1,99,400</b>	<b>7.3%</b>	<b>2,36,963</b>	<b>-9.7%</b>	<b>21,97,462</b>	<b>20,41,282</b>	<b>7.7%</b>
Mini	10,238	10,226	0.1%	14,268	-28.2%	1,00,550	1,14,115	-11.9%
Compact	66,386	72,942	-9.0%	72,738	-8.7%	7,36,313	7,03,831	4.6%
Utility	72,756	65,033	11.9%	75,609	-3.8%	6,89,631	6,59,089	4.6%
PV Domestic	1,61,000	1,60,791	0.1%	1,74,529	-7.8%	16,56,910	16,10,024	2.9%
Overall Domestic	1,74,840	1,74,379	0.3%	1,85,943	-6.0%	17,96,728	17,41,665	3.2%
Exports	39,155	25,021	56.5%	51,020	-23.3%	4,00,734	2,99,617	33.7%

Company Sales	Feb-26	Feb-25	YoY	Jan-26	MoM	YTD FY26	YTD FY25	YoY (%)
<b>Tata Motors</b>	<b>1,06,271</b>	<b>79,344</b>	<b>33.9%</b>	<b>1,12,615</b>	<b>-5.6%</b>	<b>9,54,969</b>	<b>8,40,172</b>	<b>13.7%</b>
Overall Domestic	1,03,222	77,232	33.7%	1,09,066	-5.4%	9,19,483	8,21,655	11.9%
HCV	13,559	9,892	37.1%	12,691	6.8%	1,05,442	93,606	12.6%
ILMCV	7,577	5,652	34.1%	7,071	7.2%	66,023	55,331	19.3%
Bus	5,548	4,355	27.4%	4,562	21.6%	47,318	44,766	5.7%
SCV & Pickup	14,209	10,898	30.4%	14,520	-2.1%	1,35,505	1,25,983	7.6%
CV Domestic	40,893	30,797	32.8%	38,844	5.3%	3,54,288	3,19,686	10.8%
CV Exports	2,047	1,736	17.9%	2,705	-24.3%	26,065	16,095	61.9%
PV Domestic	62,329	46,435	34.2%	70,222	-11.2%	5,65,195	5,01,969	12.6%
EV (Dom + Exp)	8,385	5,343	56.9%	9,052	-7.4%	82,626	58,923	40.2%

Company Sales	Feb-26	Feb-25	YoY	Jan-26	MoM	YTD FY26	YTD FY25	YoY (%)
<b>Mahindra &amp; Mahindra</b>	<b>1,38,520</b>	<b>1,15,973</b>	<b>19.4%</b>	<b>1,52,359</b>	<b>-9.1%</b>	<b>15,64,929</b>	<b>12,66,868</b>	<b>23.5%</b>
Cars/PVs	60,018	50,420	19.0%	63,510	-5.5%	6,00,004	5,03,439	19.2%
LCV< 2T	3,169	3,290	-3.7%	4,009	-21.0%	34,594	35,465	-2.5%
LCV 2T-3.5T	21,416	19,155	11.8%	23,647	-9.4%	2,30,075	1,98,102	16.1%
LCV> 3.5T +MHCV	0	1,381	-100.0%	0	#DIV/0!	4,624	18,983	-75.6%
3W	9,190	6,395	43.7%	9,566	-3.9%	1,01,202	78,380	29.1%
Domestic CV	33,775	30,221	11.8%	37,222	-9.3%	3,70,495	3,30,930	12.0%
Exports PV	667	1,966	-66.1%	-	-	14,428	12,817	12.6%
Exports CV	2,717	3,091	-12.1%	3,577	-24.0%	36,361	30,596	18.8%
Tractors (Domestic)	32,153	23,880	34.6%	38,484	-16.5%	4,62,527	3,74,512	23.5%
Tractors (Exports)	1,980	1,647	20.2%	2,159	-8.3%	18,841	15,195	24.0%

Company Sales	Feb-26	Feb-25	YoY	Jan-26	MoM	YTD FY26	YTD FY25	YoY (%)
<b>Eicher Motors</b>	<b>1,10,891</b>	<b>98,762</b>	<b>12.3%</b>	<b>1,14,923</b>	<b>-3.5%</b>	<b>12,16,509</b>	<b>9,86,945</b>	<b>23.3%</b>
<b>Royal Enfield</b>	<b>1,00,905</b>	<b>90,670</b>	<b>11.3%</b>	<b>1,04,322</b>	<b>-3.3%</b>	<b>11,26,325</b>	<b>9,08,878</b>	<b>23.9%</b>
<b>VECV</b>	<b>9,986</b>	<b>8,092</b>	<b>23.4%</b>	<b>10,601</b>	<b>-5.8%</b>	<b>90,184</b>	<b>78,067</b>	<b>15.5%</b>
LMD	4,947	3,500	41.3%	5,401	-8.4%	43,851	35,511	23.5%
HD	2,588	1,679	54.1%	2,680	-3.4%	21,532	18,958	13.6%
Buses	1,630	2,178	-25.2%	1,648	-1.1%	15,958	16,887	-5.5%
Domestic	9,165	7,357	24.6%	9,729	-5.8%	81,341	71,356	14.0%
Exports	601	552	8.9%	701	-14.3%	8,018	5,857	36.9%

Company Sales	Feb-26	Feb-25	YoY	Jan-26	MoM	YTD FY26	YTD FY25	YoY (%)
<b>Escort Kubota</b>	<b>10,927</b>	<b>9,151</b>	<b>19.4%</b>	<b>10,323</b>	<b>5.9%</b>	<b>1,27,690</b>	<b>1,08,572</b>	<b>17.6%</b>
Exports	614	622	-1.3%	662	-7.3%	6,139	4,392	39.8%
Construction Equipment	588	561	4.8%	524	12.2%	5,029	5,870	-14.3%

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Company Sales	Feb-26	Feb-25	YoY	Jan-26	MoM	YTD FY26	YTD FY25	YoY (%)
<b>Hero Motocorp</b>	<b>5,58,216</b>	<b>3,88,068</b>	<b>43.8%</b>	<b>5,57,871</b>	<b>0.1%</b>	<b>58,70,636</b>	<b>53,49,583</b>	<b>9.7%</b>
Motorcycles	4,99,756	3,52,312	41.9%	4,95,889	0.8%	53,10,166	49,69,854	6.8%
Scooters	58,460	35,756	63.5%	61,982	-5.7%	5,60,470	3,79,729	47.6%
Domestic	5,16,968	3,57,296	44.7%	5,20,208	-0.6%	55,13,543	51,01,672	8.1%
Exports	41,248	30,772	34.0%	37,663	9.5%	3,57,093	2,47,911	44.0%

Company Sales	Feb-26	Feb-25	YoY	Jan-26	MoM	YTD FY26	YTD FY25	YoY (%)
<b>Ashok Leyland</b>	<b>22,157</b>	<b>17,903</b>	<b>23.8%</b>	<b>21,920</b>	<b>1.1%</b>	<b>1,95,056</b>	<b>1,71,037</b>	<b>14.0%</b>
M&HCV Trucks	11,599	8,368	38.6%	11,359	2.1%	92,634	80,658	14.8%
Buses	1,665	1,742	-4.4%	1,474	13.0%	19,161	18,053	6.1%
LCV	7,050	5,769	22.2%	7,246	-2.7%	66,817	58,621	14.0%
Domestic	20,314	15,879	27.9%	20,079	1.2%	1,78,612	1,57,332	13.5%
Exports	1,843	2,024	-8.9%	1,841	0.1%	16,444	13,705	20.0%

Company Sales	Feb-26	Feb-25	YoY	Jan-26	MoM	YTD FY26	YTD FY25	YoY (%)
<b>Bajaj Auto</b>	<b>4,48,259</b>	<b>3,52,071</b>	<b>27.3%</b>	<b>4,77,422</b>	<b>-6.1%</b>	<b>46,72,290</b>	<b>42,81,143</b>	<b>9.1%</b>
Two Wheelers	3,79,921	2,99,418	26.9%	4,06,295	-6.5%	39,36,377	36,66,577	7.4%
Three Wheelers	68,338	52,653	29.8%	71,127	-3.9%	7,35,913	6,14,566	19.7%
Exports	2,15,678	1,68,656	27.9%	2,15,447	0.1%	20,71,096	17,14,932	20.8%

Company Sales	Feb-26	Feb-25	YoY	Jan-26	MoM	YTD FY26	YTD FY25	YoY (%)
<b>TVS</b>	<b>5,29,128</b>	<b>4,03,976</b>	<b>31.0%</b>	<b>5,11,766</b>	<b>3.4%</b>	<b>53,69,470</b>	<b>43,41,696</b>	<b>23.7%</b>
Motorcycles	2,41,282	1,92,960	25.0%	2,19,188	10.1%	24,80,065	19,98,494	24.1%
Scooters	2,19,895	1,64,415	33.7%	2,22,926	-1.4%	21,95,249	17,37,211	26.4%
Domestic 2W	3,65,471	2,76,072	32.4%	3,83,262	-4.6%	38,71,141	33,28,215	16.3%
Exports	1,42,391	1,24,993	13.9%	1,22,343	16.4%	14,27,443	10,82,024	31.9%

Source : BSE, Company Websites

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