# AUTO WHOLESALES UPDATE

**March 2026**

INSTITUTIONAL RESEARCH

# Auto Wholesales Update (March 2026)

BP WEALTH

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## Broad-Based Growth Sustained; Near-term Demand Trends Remain Key

March 2026 closed on a relatively healthy note, with industry wholesales growing 16.8% YoY and 4.5% MoM, reflecting a more typical year-end dispatch push after a steady February trend. Growth remained broad-based, driven by steady demand, new launches, and expanding customer reach. On a monthly basis, most OEMs reported growth driven by fiscal year-end channel filling, although the moderate expansion suggests a calibrated dispatch strategy rather than an aggressive inventory buildup.

The ongoing West Asia crisis introduces a key macro-overhang for the auto sector, primarily through the crude oil channel. Any sustained elevation in oil prices has a direct bearing on input costs for OEMs, particularly through higher prices of derivatives such as synthetic rubber and plastics, while also increasing logistics and freight expenses. While the current situation remains dynamic, a prolonged geopolitical escalation could tighten cost structures and create intermittent demand headwinds across segments.

Looking ahead, the demand outlook for FY27 remains structurally positive, albeit with near-term uncertainties. Pricing actions taken by OEMs, effective from start of the fiscal year, driven by cost pressures and regulatory changes, will be a key monitorable. The transition toward stricter emission norms under CAFÉ-III is expected to structurally increase costs, necessitating higher adoption of fuel-efficient technologies and electrification, which could disproportionately impact entry-level segments. This, coupled with potential fuel price volatility stemming from geopolitical tensions, may create pockets of demand sensitivity.

## Passenger Vehicles

The PV industry maintained a healthy growth trajectory in March 2026, with domestic volumes growing 16.9% YoY and 3.3% MoM, reflecting a steady year-end dispatch push alongside resilient retail demand. The monthly improvement indicates calibrated wholesales by OEMs, with channel inventory largely kept under control despite fiscal year-end dynamics. Retail momentum remained robust, supported by a strong booking pipeline, new launches, and pre-buying ahead of anticipated price hikes, while entry-level demand continued to lag relative to premium and SUV segments. Among OEMs, Maruti Suzuki reported domestic growth of 10.3% YoY and 3.2% MoM, with continued weakness in entry-level cars partially offset by steady traction in its UV portfolio. Tata Motors remained a key outperformer, delivering 28.2% YoY growth and 6.2% MoM expansion, driven by strong demand for Nexon, Punch, and EV offerings, leading to continued market share gains. Meanwhile, Mahindra & Mahindra posted 25.4% YoY growth with largely flat MoM performance at 0.4%, indicating sustained strength in its SUV portfolio but limited incremental channel push.

## Two Wheelers

The 2W segment maintained a healthy growth trajectory in March 2026, with domestic volumes growing 15.4% YoY and 3.2% MoM, indicating sustained demand momentum across segments. The monthly growth reflects steady retail conversions and improved rural sentiment, supported by stable financing conditions, and continued recovery in entry-level demand. Among players, TVS Motor Company reported strong growth of 25.2% YoY, although volumes declined 1.8% MoM, while Hero MotoCorp posted 8.3% YoY and 6.9% MoM growth, supported by continued traction in the scooter segment. Meanwhile, Eicher Motors recorded 11.2% YoY and 11.3% MoM growth, indicating steady demand in the premium motorcycle segment.

## Commercial Vehicles

The CV segment sustained its upcycle in March 2026, with industry volumes growing 13.1% YoY and 13.3% MoM, reflecting a strong year-end push alongside continued improvement in freight activity and infrastructure-led demand. The monthly uptick was broad-based across OEMs, indicating healthy fleet utilization and replacement demand, while channel inventory build-up remained aligned with dispatch momentum. Among key players, Tata Motors reported domestic CV growth of 17.9% YoY and 12.1% MoM, with strength visible across MHCV and ILCV segments, supported by improving core freight demand. Ashok Leyland posted relatively moderate growth of 5.5% YoY but strong 16.9% MoM expansion, suggesting a sharper year-end push, even as certain segments like buses and exports remain uneven. VECV outperformed on a MoM basis, with volumes up 12.9% YoY and 37.5% MoM, reflecting strong recovery across tonnage categories. Meanwhile, M&M reported 12.7% YoY growth and 5.8% MoM expansion, with performance supported by light commercial vehicles, while lower tonnage segments continue to see relatively slower traction.

## Tractors

The domestic tractor industry maintained strong momentum in March 2026, with volumes growing 27.4% YoY and 31.9% MoM, supported by strong rural sentiment and the onset of Rabi harvesting. Mahindra & Mahindra (M&M) continued to outperform with strong 33.2% YoY, while Escorts Kubota reported steady improvement. Demand remained supported by positive farm sentiment and the onset of Rabi harvesting, despite some delays due to unseasonal rainfall, with the overall outlook remaining constructive given favorable reservoir levels. On the exports front, volumes declined 26.5% YoY and 16.4% MoM, reflecting continued weakness in global markets, while evolving geopolitical risks, particularly around fertilizer availability, remain a key monitorable for Kharif preparedness.

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# Auto Wholesales Update (March 2026)

| Overall Wholesales | | | | | | |
|---|---|---|---|---|---|---|
| **Company Name** | **Mar-26** | **Mar-25** | **YoY** | **Feb-26** | **MoM** | **Comments** |
| **Maruti Suzuki** | 2,25,251 | 1,92,984 | **16.7%** | 2,13,995 | **5.3%** | UV strength offsets continued weakness in entry-level segment. |
| **Tata Motors** | 1,14,947 | 92,994 | **23.6%** | 1,06,271 | **8.2%** | Strong growth led by PV outperformance and improving CV demand. |
| **Mahindra and Mahindra** | 1,54,173 | 1,24,228 | **24.1%** | 1,38,520 | **11.3%** | |
| **Eicher Motors*** | 1,24,262 | 1,13,992 | **9.0%** | 1,10,562 | **12.4%** | |
| **TVS Motors** | 6,99,678 | 5,55,086 | **26.0%** | 7,09,905 | **-1.4%** | |
| **Hero MotoCorp** | 5,98,198 | 5,49,604 | **8.8%** | 5,58,216 | **7.2%** | |
| **Ashok Leyland** | 25,381 | 24,060 | **5.5%** | 22,157 | **14.6%** | |
| **Escorts Kubota** | 12,389 | 11,374 | **8.9%** | 10,339 | **19.8%** | |
| **Hyundai** | 69,004 | 67,320 | **2.5%** | 66,134 | **4.3%** | |

Source : BSE, Company Websites

*Excludes VECV sales

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# Auto Wholesales Update (March 2026)

## Domestic Wholesales

### PVs

| Company | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | Comments |
|---|---|---|---|---|---|---|
| **Maruti Suzuki** | 1,66,219 | 1,50,743 | **10.3%** | 1,61,000 | **3.2%** | SUV market share rises to 19.6% in FY26 |
| **Tata Motors** | 66,192 | 51,616 | **28.2%** | 62,329 | **6.2%** | Remains the EV leader |
| **Mahindra & Mahindra** | 60,272 | 48,048 | **25.4%** | 60,018 | **0.4%** | Becomes the 2nd largest EV OEM |

### 2Ws

| Company | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | Comments |
|---|---|---|---|---|---|---|
| **Bajaj Auto** | NA | NA | NA | NA | NA | |
| **TVS** | 5,19,358 | 4,14,687 | **25.2%** | 5,29,128 | **-1.8%** | |
| **Hero Motocorp** | 5,52,505 | 5,10,086 | **8.3%** | 5,16,968 | **6.9%** | |
| **Eicher Motors** | 1,12,334 | 1,01,021 | **11.2%** | 1,00,905 | **11.3%** | |

### CVs

| Company | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | Comments |
|---|---|---|---|---|---|---|
| **Mahindra & Mahindra** | 35,729 | 31,703 | **12.7%** | 33,775 | **5.8%** | |
| **Ashok Leyland** | 23,743 | 22,510 | **5.5%** | 20,314 | **16.9%** | |
| **VECV** | 12,904 | 11,429 | **12.9%** | 9,385 | **37.5%** | |
| **Tata Motors** | 45,825 | 38,884 | **17.9%** | 40,893 | **12.1%** | |

### Tractors

| Company | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | Comments |
|---|---|---|---|---|---|---|
| **Mahindra & Mahindra** | 43,403 | 32,582 | **33.2%** | 32,153 | **35.0%** | |
| **Escorts Kubota** | 11,852 | 10,775 | **10.0%** | 9,725 | **21.9%** | |

## Export Wholesales

### PVs

| Company | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | Comments |
|---|---|---|---|---|---|---|
| **Maruti Suzuki** | 47,040 | 32,968 | **42.7%** | 39,155 | **20.1%** | |
| **Tata Motors** | 779 | 256 | **204.3%** | 1,002 | **-22.3%** | JLR halts output at Solihull plant |
| **Mahindra & Mahindra** | 1,837 | 2,787 | **-34.1%** | 667 | **175.4%** | |

### 2Ws

| Company | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | Comments |
|---|---|---|---|---|---|---|
| **Bajaj Auto** | NA | NA | **NA** | NA | **NA** | |
| **TVS** | 1,41,443 | 1,13,464 | **24.7%** | 1,42,391 | **-0.7%** | |
| **Hero MotoCorp** | 45,693 | 39,518 | **15.6%** | 41,248 | **10.8%** | |
| **Eicher Motors** | 11,928 | 12,971 | **-8.0%** | 9,657 | **23.5%** | |

### CVs

| Company | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | Comments |
|---|---|---|---|---|---|---|
| **Mahindra & Mahindra** | 2,131 | 4,143 | **-48.6%** | 2,717 | **-21.6%** | |
| **Ashok Leyland** | 1,638 | 1,550 | **5.7%** | 1,843 | **-11.1%** | |
| **VECV** | 407 | 665 | **-38.8%** | 601 | **-32.3%** | |
| **Tata Motors** | 2,151 | 2,238 | **-3.9%** | 2,047 | **5.1%** | |

### Tractors

| Company | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | Comments |
|---|---|---|---|---|---|---|
| **Mahindra & Mahindra** | 1,632 | 2,352 | **-30.6%** | 1,980 | **-17.6%** | |
| **Escorts Kubota** | 537 | 599 | **-10.4%** | 614 | **-12.5%** | |

Source : BSE, Company Websites

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## Segment-wise Sales

| Company Sales | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | YTD FY26 | YTD FY25 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **Maruti Suzuki** | **2,25,251** | **1,92,984** | **16.7%** | **2,13,995** | **5.3%** | **24,22,713** | **22,34,266** | **8.4%** |
| Mini | 11,741 | 11,655 | 0.7% | 10,238 | 14.7% | 1,12,291 | 1,25,770 | -10.7% |
| Compact | 71,789 | 66,906 | 7.3% | 66,386 | 8.1% | 8,08,102 | 7,70,737 | 4.8% |
| Utility | 71,356 | 61,097 | 16.8% | 72,756 | -1.9% | 7,60,987 | 7,20,186 | 5.7% |
| PV Domestic | 1,66,219 | 1,50,743 | 10.3% | 1,61,000 | 3.2% | 18,23,129 | 17,60,767 | 3.5% |
| Overall Domestic | 1,78,211 | 1,60,016 | 11.4% | 1,74,840 | 1.9% | 19,74,939 | 19,01,681 | 3.9% |
| Exports | 47,040 | 32,968 | 42.7% | 39,155 | 20.1% | 4,47,774 | 3,32,585 | 34.6% |

| Company Sales | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | YTD FY26 | YTD FY25 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **Tata Motors** | **1,14,947** | **92,994** | **23.6%** | **1,06,271** | **8.2%** | **10,69,916** | **9,33,166** | **14.7%** |
| Overall Domestic | 1,12,017 | 90,500 | 23.8% | 1,03,222 | 8.5% | 10,31,500 | 9,12,155 | 13.1% |
| HCV | 14,614 | 12,856 | 13.7% | 13,559 | 7.8% | 1,20,056 | 1,06,462 | 12.8% |
| ILMCV | 8,337 | 7,181 | 16.1% | 7,577 | 10.0% | 74,360 | 62,512 | 19.0% |
| Bus | 7,983 | 6,088 | 31.1% | 5,548 | 43.9% | 55,301 | 50,854 | 8.7% |
| SCV & Pickup | 14,891 | 12,759 | 16.7% | 14,209 | 4.8% | 1,50,396 | 1,38,742 | 8.4% |
| CV Domestic | 45,825 | 38,884 | 17.9% | 40,893 | 12.1% | 4,00,113 | 3,58,570 | 11.6% |
| CV Exports | 2,151 | 2,238 | -3.9% | 2,047 | 5.1% | 28,216 | 18,333 | 53.9% |
| PV Domestic | 66,192 | 51,616 | 28.2% | 62,329 | 6.2% | 6,31,387 | 5,53,585 | 14.1% |
| EV (Dom + Exp) | 9,494 | 5,353 | 77.4% | 8,385 | 13.2% | 92,120 | 64,276 | 43.3% |

| Company Sales | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | YTD FY26 | YTD FY25 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **Mahindra & Mahindra** | **1,54,173** | **1,24,228** | **24.1%** | **1,38,520** | **11.3%** | **17,19,102** | **13,91,096** | **23.6%** |
| Cars/PVs | 60,272 | 48,048 | 25.4% | 60,018 | 0.4% | 6,60,276 | 5,51,487 | 19.7% |
| LCV< 2T | 3,526 | 3,530 | -0.1% | 3,169 | 11.3% | 38,120 | 38,995 | -2.2% |
| LCV 2T-3.5T | 21,402 | 18,958 | 12.9% | 21,416 | -0.1% | 2,51,477 | 2,17,060 | 15.9% |
| LCV> 3.5T +MHCV | - | - | - | - | - | - | - | - |
| 3W | 10,801 | 7,752 | 39.3% | 9,190 | 17.5% | 1,12,003 | 86,132 | 30.0% |
| Domestic CV | 35,729 | 31,703 | 12.7% | 33,775 | 5.8% | 4,06,224 | 3,62,633 | 12.0% |
| Exports PV | 1,837 | 2,787 | -34.1% | 667 | 175.4% | 14,428 | 12,817 | 12.6% |
| Exports CV | 2,131 | 4,143 | -48.6% | 2,717 | -21.6% | 38,492 | 34,739 | 10.8% |
| Tractors (Domestic) | 43,403 | 32,582 | 33.2% | 32,153 | 35.0% | 5,05,930 | 4,07,094 | 24.3% |
| Tractors (Exports) | 1,632 | 2,352 | -30.6% | 1,980 | -17.6% | 20,473 | 17,547 | 16.7% |

| Company Sales | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | YTD FY26 | YTD FY25 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **Eicher Motors** | **1,25,645** | **1,13,115** | **11.1%** | **1,10,891** | **13.3%** | **13,42,154** | **11,00,060** | **22.0%** |
| **Royal Enfield** | **1,12,334** | **1,01,021** | **11.2%** | **1,00,905** | **11.3%** | **12,38,659** | **10,09,899** | **22.7%** |
| **VECV** | **13,311** | **12,094** | **10.1%** | **9,986** | **33.3%** | **1,03,495** | **90,161** | **14.8%** |
| LMD | 6,390 | 4,967 | 28.6% | 4,947 | 29.2% | 50,241 | 40,478 | 24.1% |
| HD | 3,623 | 3,079 | 17.7% | 2,588 | 40.0% | 25,155 | 22,037 | 14.1% |
| Buses | 2,693 | 3,141 | -14.3% | 1,630 | 65.2% | 18,651 | 20,028 | -6.9% |
| Domestic | 12,706 | 11,187 | 13.6% | 9,165 | 38.6% | 94,047 | 82,543 | 13.9% |
| Exports | 407 | 665 | -38.8% | 601 | -32.3% | 8,425 | 6,522 | 29.2% |

| Company Sales | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | YTD FY26 | YTD FY25 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **Escort Kubota** | 13,154 | 11,988 | **9.7%** | 10,927 | **20.4%** | **1,40,616** | **1,20,545** | **16.7%** |
| Exports | 537 | 599 | -10.4% | 614 | -12.5% | 6,676 | 4,991 | 33.8% |
| Construction Equipment | 765 | 614 | 24.6% | 588 | 30.1% | 5,794 | 6,484 | -10.6% |

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| Company Sales | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | YTD FY26 | YTD FY25 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **Hero Motocorp** | **5,98,198** | **5,49,604** | **8.8%** | **5,58,216** | **7.2%** | **64,68,834** | **58,99,187** | **9.7%** |
| Motorcycles | 5,32,383 | 5,06,641 | 5.1% | 4,99,756 | 6.5% | 58,42,549 | 54,76,495 | 6.7% |
| Scooters | 65,815 | 42,963 | 53.2% | 58,460 | 12.6% | 6,26,285 | 4,22,692 | 48.2% |
| Domestic | 5,52,505 | 5,10,086 | 8.3% | 5,16,968 | 6.9% | 60,66,048 | 56,11,758 | 8.1% |
| Exports | 45,693 | 39,518 | 15.6% | 41,248 | 10.8% | 4,02,786 | 2,87,429 | 40.1% |

| Company Sales | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | YTD FY26 | YTD FY25 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **Ashok Leyland** | **25,381** | **24,060** | **5.5%** | **22,157** | **14.6%** | **2,20,437** | **1,95,097** | **13.0%** |
| M&HCV Trucks | 14,138 | 12,882 | 9.8% | 11,599 | 21.9% | 1,06,772 | 93,540 | 14.1% |
| Buses | 2,100 | 3,200 | -34.4% | 1,665 | 26.1% | 21,261 | 21,253 | 0.0% |
| LCV | 7,505 | 6,428 | 16.8% | 7,050 | 6.5% | 74,322 | 65,049 | 14.3% |
| Domestic | 23,743 | 22,510 | 5.5% | 20,314 | 16.9% | 2,02,355 | 1,79,842 | 12.5% |
| Exports | 1,638 | 1,550 | 5.7% | 1,843 | -11.1% | 18,082 | 15,255 | 18.5% |

| Company Sales | Mar-26 | Mar-25 | YoY | Feb-26 | MoM | YTD FY26 | YTD FY25 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **TVS** | **5,19,358** | **4,14,687** | **25.2%** | **5,29,128** | **-1.8%** | **58,88,828** | **47,56,383** | **23.8%** |
| Motorcycles | 2,32,788 | 1,96,734 | 18.3% | 2,41,282 | -3.5% | 27,12,853 | 21,95,228 | 23.6% |
| Scooters | 2,17,624 | 1,66,297 | 30.9% | 2,19,895 | -1.0% | 24,12,873 | 19,03,508 | 26.8% |
| Domestic 2W | 3,72,383 | 2,97,622 | 25.1% | 3,65,471 | 1.9% | 42,43,524 | 36,25,837 | 17.0% |
| Exports | 1,41,443 | 1,13,464 | 24.7% | 1,42,391 | -0.7% | 15,68,886 | 11,95,488 | 31.2% |

Source : BSE, Company Websites

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## Disclaimer Appendix

**Analyst (s) holding in the Stock : Nil**

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