



**AUTO
WHOLESALLES
UPDATE
May 2026**

Broad-Based Growth Continues; CVs Remain a Watchpoint

May 2026 witnessed another healthy month for the Indian automobile industry, with overall wholesale volumes across key OEMs growing 23.6% YoY and 4.2% MoM, supported by a favorable base, sustained retail demand in PV and 2W, and continued traction in premium and electric vehicle segments. The PV segment continued to benefit from healthy booking momentum, new model launches, and improving EV adoption amid rising fuel price concerns, while premium motorcycles and scooters remained key demand drivers within the 2W space. However, the pace of growth moderated on a monthly basis in certain pockets due to adverse weather conditions, the onset of Adhik Maas, and softer consumer enquiries compared to recent months. Commercial vehicles remained the weakest segment, with fleet operators adopting a cautious stance amid elevated fuel costs, working capital pressures and geopolitical uncertainties, reflected in Ashok Leyland's volume decline.

Looking forward, the near-term sentiment remains cautiously optimistic, although growth may moderate from the elevated levels witnessed in recent months as adverse weather conditions, fuel price volatility, inflationary pressures and lingering geopolitical uncertainties weigh on consumer sentiment and purchase decisions. Nevertheless, underlying demand drivers remain intact across most segments, with inventory trends, monsoon progress and fuel prices remaining key monitorables.

Passenger Vehicles

The PV segment delivered another strong performance in May 2026, with wholesales across key OEMs growing 33.7% YoY and 1.5% MoM, supported by a favorable base, sustained SUV demand, and accelerating adoption of alternative-fuel technologies. Maruti Suzuki continued to lead the market with a strong monthly performance, reporting 40.0% YoY growth, aided by strong demand for its SUV portfolio, continued traction in CNG models and healthy export dispatches. Tata Motors emerged as one of the strongest performers, with volumes rising 42.2% YoY, driven by healthy demand for its SUV portfolio and exceptional EV growth, with EV volumes rising 85% YoY, as industry channels indicate a meaningful increase in EV enquiries and bookings amid rising fuel prices. M&M posted a relatively moderate 10.7% YoY growth, supported by sustained demand for its SUV portfolio, including Scorpio-N, XUV700 and Thar. While rising fuel prices and geopolitical uncertainties remained key overhangs during the month, consumer preference towards fuel-efficient CNG vehicles, hybrids and EVs helped offset demand concerns. Industry-wide PV demand also remained supported by healthy booking pipelines, new product launches and premiumization trends, with SUVs continuing to be the primary growth driver. Despite some moderation in retail enquiries due to adverse weather conditions and the onset of Adhik Maas, underlying demand trends remained resilient.

Two Wheelers

2W segment continued its healthy growth trajectory in May 2026, with aggregate wholesales of key listed OEMs rising 15.3% YoY, supported by resilient retail demand, a favourable base and sustained traction in scooters, premium motorcycles, and electric vehicles. TVS Motor remained the standout performer, reporting 31.4% YoY growth, aided by strong domestic demand, robust EV volumes and healthy export recovery. Hero MotoCorp delivered 9.8% YoY growth, benefiting from improving rural demand and continued strength in its core commuter motorcycle portfolio. Bajaj Auto registered a relatively moderate 9.5% YoY increase, with domestic growth partially offset by a high base and softer export dispatches, while monthly volumes remained largely stable. Eicher Motors reported 15.4% YoY growth led by continued momentum in the Royal Enfield portfolio, although volumes moderated MoM owing to normalization after a strong April performance. Within exports, TVS and Bajaj continued to benefit from gradual recovery across key international markets, while Hero's export volumes grew 78.0% YoY, reflecting continued improvement across key international markets. Industry demand remained supported by rising preference for premium motorcycles, scooters and EVs, with fuel price concerns further enhancing the value proposition of e2W. However, channel checks indicate that retail enquiry growth has moderated from the elevated levels seen over the past few months due to adverse weather conditions, fuel price volatility, and macroeconomic uncertainties.

Commercial Vehicles

The CV space delivered a mixed performance in May 2026, with wholesales dispatches growing 14.2% YoY, supported by continued strength in light commercial vehicles, pick-up vehicles and select infrastructure-linked categories, although volumes moderated MoM amid a challenging freight environment. Tata Motors and M&M remained the key growth drivers, reporting 19.0% YoY and 19.6% YoY growth in domestic CV volumes, respectively. Tata Motors witnessed healthy traction in buses (+21.3% YoY) and SCV & pickup vehicles (+30.4% YoY), while M&M benefited from robust growth in the sub-3.5T LCV segment (+16.2% YoY) and strong three-wheeler volumes (+88.9% YoY). VECV also reported a healthy 9.1% YoY increase in domestic sales, led by continued momentum in the light and medium-duty truck portfolio. In contrast, Ashok Leyland reported a 2.7% YoY decline in domestic volumes, largely due to weakness in buses (-34.6% YoY) and MHCV trucks (-5.4% YoY), partially offset by healthy growth in LCVs (+13.2% YoY). Despite diesel prices increasing by approximately Rs. 7.5/litre in recent weeks, freight rates across major routes have remained largely unchanged due to weak cargo availability and significant fleet oversupply, which is limiting fleet operators' profitability and replacement demand. Industry estimates suggest that ~20-25% of India's truck fleet remains idle, reflecting excess capacity. Additionally, moderation in manufacturing and MSME-linked freight activity, coupled with rising operating costs, has compressed fleet operator profitability, particularly for smaller transporters who remain unable to pass on higher fuel costs. Channel checks also indicate elevated dealer inventories, weak inquiry-to-booking conversions and increasing truck turnaround times due to poor return-load availability, resulting in a cautious purchase environment and deferred replacement demand.

Auto Wholesales Update (May 2026)

Tractors

The tractor industry continued its strong momentum in May 2026, with domestic volumes of M&M and Escorts Kubota growing 22.9% YoY and 5.2% MoM, supported by favourable farm sentiment, healthy reservoir levels and sustained rural demand. M&M maintained its leadership position, reporting 23.0% YoY growth in domestic tractor sales, while Escorts Kubota delivered a healthy 22.5% YoY increase, reflecting broad-based demand across key agricultural markets. The strong performance was aided by robust wholesale and retail activity, supported by improved farm cash flows, healthy water availability and positive expectations ahead of the Kharif season. Industry demand continued to benefit from resilient rural fundamentals, although rising input costs, particularly fertilizers, softer realizations for select cash crops and geopolitical uncertainties remain areas of caution. Looking ahead, monsoon progression will be the most critical determinant for demand sustainability, especially amid emerging El Niño concerns. Nevertheless, healthy reservoir levels, supportive rural sentiment and strong pre-Kharif demand provide a favourable backdrop for the sector.

Overall Wholesales						
Company Name	May-26	May-25	YoY	Apr-26	MoM	Comments
Maruti Suzuki	2,42,688	1,80,077	34.8%	2,39,646	1.3%	Strong inquiry traction witnessed in CNG and EV portfolio
Tata Motors	92,640	70,187	32.0%	94,534	-2.0%	Domestic volumes see strong surge in EV
Mahindra and Mahindra	1,56,917	1,29,659	21.0%	1,50,930	4.0%	Facing some supply-chain challenges due to temporary shortages at select suppliers
Eicher Motors*	1,03,231	89,429	15.4%	1,13,164	-8.8%	Core 2W portfolio stands strong
Bajaj Auto	4,61,257	3,84,621	19.9%	5,13,792	-10.2%	
TVS Motors	7,86,208	5,77,688	36.1%	6,31,749	24.4%	
Hero MotoCorp	5,70,068	5,07,701	12.3%	5,66,086	0.7%	
Ashok Leyland	14,923	15,484	-3.6%	14,646	1.9%	Weak bus and export volumes weaken momentum
Escorts Kubota	12,310	10,354	18.9%	10,857	13.4%	El Niño and monsoon related concerns key monitorables
Hyundai	61,137	58,701	4.1%	65,610	-6.8%	

Source : BSE, Company Websites

*Excludes VECV sales

Auto Wholesales Update (May 2026)

Domestic Wholesales

PVs

Company	May-26	May-25	YoY	Apr-26	MoM	Comments
Maruti Suzuki	1,90,337	1,35,962	40.0%	1,87,704	1.4%	Entry level production rise over 2 times as the new Kharkhoda facility ramps up
Tata Motors	59,090	41,557	42.2%	59,000	0.2%	
Mahindra & Mahindra	58,021	52,431	10.7%	56,331	3.0%	Surge in 3Ws and total exports drive performance

2Ws

Company	May-26	May-25	YoY	Apr-26	MoM	Comments
Bajaj Auto	2,09,528	1,91,412	9.5%	2,10,063	0.0%	
TVS	5,66,585	4,31,275	31.4%	4,73,970	19.5%	
Hero Motocorp	5,36,784	4,88,997	9.8%	5,32,433	0.8%	Robust domestic demand and strong EV growth
Eicher Motors	1,03,231	89,429	15.4%	1,13,164	-8.8%	Launched Bullet 650

CVs

Company	May-26	May-25	YoY	Apr-26	MoM	Comments
Mahindra & Mahindra	33,515	28,027	19.6%	33,326	0.6%	
Ashok Leyland	14,148	14,534	-2.7%	14,242	-0.7%	Begin in-house EV battery pack production by FY28
VECV	7,564	6,902	9.6%	6,956	8.7%	
Tata Motors	30,784	25,872	19.0%	32,965	-6.6%	

Tractors

Company	May-26	May-25	YoY	Apr-26	MoM	Comments
Mahindra & Mahindra	47,845	38,914	23.0%	46,404	3.1%	
Escorts Kubota	11,887	9,703	22.5%	10,398	14.3%	Introduced NeoStar compact tractor series

Export Wholesales

PVs

Company	May-26	May-25	YoY	Apr-26	MoM	Comments
Maruti Suzuki	41,914	31,219	34.3%	40,054	4.6%	
Tata Motors	700	483	44.9%	701	-0.1%	
Mahindra & Mahindra	1,552	2,388	-35.0%	1,502	3.3%	

2Ws

Company	May-26	May-25	YoY	Apr-26	MoM	Comments
Bajaj Auto	1,83,676	1,40,958	30.3%	2,29,890	-20.1%	
TVS	1,75,991	1,18,437	48.6%	1,20,008	46.6%	
Hero MotoCorp	33,284	18,704	78.0%	33,653	-1.1%	
Eicher Motors	9,116	13,609	-33.0%	9,035	0.9%	

CVs

Company	May-26	May-25	YoY	Apr-26	MoM	Comments
Mahindra & Mahindra	3,448	3,652	-5.6%	3,468	-0.6%	
Ashok Leyland	775	950	-18.4%	404	91.8%	Export demand remains soft
VECV	414	501	-17.4%	362	14.4%	
Tata Motors	2,066	2,275	-9.2%	1,868	10.6%	

Tractors

Company	May-26	May-25	YoY	Apr-26	MoM	Comments
Mahindra & Mahindra	1,850	1,729	7.0%	2,007	-7.8%	
Escorts Kubota	423	651	-35.0%	459	-7.8%	

Source : BSE, Company Websites

Auto Wholesales Update (May 2026)

Segment-wise Sales

Company Sales	May-26	May-25	YoY	Apr-26	MoM	YTD FY27	YTD FY26	YoY (%)
Maruti Suzuki	2,42,688	1,80,077	34.8%	2,39,646	1.3%	4,82,334	3,59,868	34.0%
Mini	16,275	6,776	140.2%	16,066	1.3%	32,341	13,108	146.7%
Compact	81,555	61,502	32.6%	80,659	1.1%	1,62,214	1,23,872	31.0%
Utility	79,267	54,899	44.4%	77,892	1.8%	1,57,159	1,13,921	38.0%
PV Domestic	1,90,337	1,35,962	40.0%	1,87,704	1.4%	3,78,041	2,74,666	37.6%
Overall Domestic	2,00,774	1,48,858	34.9%	1,99,592	0.6%	4,00,366	3,00,738	33.1%
Exports	41,914	31,219	34.3%	40,054	4.6%	81,968	59,130	38.6%
Company Sales	May-26	May-25	YoY	Apr-26	MoM	YTD FY27	YTD FY26	YoY (%)
Tata Motors	92,640	70,187	32.0%	94,534	-2.0%	1,87,174	1,42,940	30.9%
Overall Domestic	89,874	67,429	33.3%	91,965	-2.3%	1,81,839	1,38,392	31.4%
HCV	7,877	7,106	10.8%	8,969	-12.2%	16,846	14,376	17.2%
ILMCV	5,331	4,954	7.6%	5,454	-2.3%	10,785	9,634	11.9%
Bus	5,757	4,748	21.3%	5,743	0.2%	11,500	9,431	21.9%
SCV & Pickup	11,819	9,064	30.4%	12,799	-7.7%	24,618	18,195	35.3%
CV Domestic	30,784	25,872	19.0%	32,965	-6.6%	63,749	51,636	23.5%
CV Exports	2,066	2,275	-9.2%	1,868	10.6%	3,934	3,732	5.4%
PV Domestic	59,090	41,557	42.2%	59,000	0.2%	1,18,090	86,756	36.1%
EV (Dom + Exp)	10,517	5,685	85.0%	9,150	14.9%	19,667	11,003	78.7%
Company Sales	May-26	May-25	YoY	Apr-26	MoM	YTD FY27	YTD FY26	YoY (%)
Mahindra & Mahindra	1,56,917	1,29,659	21.0%	1,50,930	4.0%	3,07,847	2,57,815	19.4%
Cars/PVs	58,021	52,431	10.7%	56,331	3.0%	1,14,352	1,04,761	9.2%
LCV< 2T	390	2,580	-84.9%	2,984	-86.9%	3,374	5,232	-35.5%
LCV 2T-3.5T	20,589	17,718	16.2%	20,443	0.7%	41,032	36,859	11.3%
LCV> 3.5T +MHCV	0	1,094	-100.0%	0	-	0	2,290	-100.0%
3W	12,536	6,635	88.9%	9,899	26.6%	22,435	12,105	85.3%
Domestic CV	33,515	28,027	19.6%	33,326	0.6%	66,841	56,486	18.3%
Exports PV	1,552	2,388	-35.0%	1,502	3.3%	3,054	4,918	-37.9%
Exports CV	3,448	3,652	-5.6%	3,468	-0.6%	6,916	7,033	-1.7%
Tractors (Domestic)	47,845	38,914	23.0%	46,404	3.1%	94,249	77,430	21.7%
Tractors (Exports)	1,850	1,729	7.0%	2,007	-7.8%	3,857	3,267	18.1%
Company Sales	May-26	May-25	YoY	Apr-26	MoM	YTD FY27	YTD FY26	YoY (%)
Eicher Motors	1,11,209	96,832	14.8%	1,20,482	-7.7%	2,31,691	1,90,235	21.8%
Royal Enfield	1,03,231	89,429	15.4%	1,13,164	-8.8%	2,16,395	1,75,988	23.0%
VECV	7,978	7,403	7.8%	7,318	9.0%	15,296	14,247	7.4%
LMD	3,757	3,236	16.1%	3,243	15.8%	7,000	5,986	16.9%
HD	1,620	1,502	7.9%	1,516	6.9%	3,136	2,821	11.2%
Buses	1,998	2,020	-1.1%	2,038	-2.0%	4,036	4,208	-4.1%
Domestic	7,375	6,758	9.1%	6,797	8.5%	14,172	13,015	8.9%
Exports	414	501	-17.4%	362	14.4%	776	960	-19.2%
Company Sales	May-26	May-25	YoY	Apr-26	MoM	YTD FY27	YTD FY26	YoY (%)
Escort Kubota	12,760	10,675	19.5%	11,253	13.4%	24,013	19,804	21.3%
Exports	423	651	-35.0%	459	-7.8%	882	1,232	-28.4%
Construction Equipment	450	321	40.2%	396	13.6%	846	721	17.3%

Auto Wholesales Update (May 2026)

Company Sales	May-26	May-25	YoY	Apr-26	MoM	YTD FY27	YTD FY26	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	May-26	May-25	YoY	Apr-26	MoM	YTD FY27	YTD FY26	YoY (%)
Ashok Leyland	14,923	15,484	-3.6%	14,646	1.9%	29,569	28,905	2.3%
M&HCV Trucks	7,065	7,466	-5.4%	6,814	3.7%	13,879	13,381	3.7%
Buses	1,255	1,920	-34.6%	1,163	7.9%	2,418	3,411	-29.1%
LCV	5,828	5,148	13.2%	6,265	-7.0%	12,093	10,251	18.0%
Domestic	14,148	14,534	-2.7%	14,242	-0.7%	28,390	28,390	0.0%
Exports	775	950	-18.4%	404	91.8%	1,179	1,862	-36.7%

Company Sales	May-26	May-25	YoY	Apr-26	MoM	YTD FY27	YTD FY26	YoY (%)
Bajaj Auto	4,61,257	3,84,621	19.9%	5,13,792	-10.2%	9,75,049	7,50,431	29.9%
Two Wheelers	3,93,204	3,32,370	18.3%	4,39,953	-10.6%	8,33,157	6,50,307	28.1%
Three Wheelers	68,053	52,251	30.2%	73,839	-7.8%	1,41,892	1,00,124	41.7%
Exports	2,13,226	1,58,888	34.2%	2,65,582	-19.7%	4,78,808	3,04,083	57.5%

Company Sales	May-26	May-25	YoY	Apr-26	MoM	YTD FY27	YTD FY26	YoY (%)
TVS	5,66,585	4,31,275	31.4%	4,73,970	19.5%	10,40,555	8,75,171	18.9%
Motorcycles	2,73,802	2,11,505	29.5%	2,00,039	36.9%	4,73,841	4,32,032	9.7%
Scooters	2,20,740	1,66,749	32.4%	2,11,158	4.5%	4,31,898	3,36,490	28.4%
Domestic 2W	3,84,565	3,09,287	24.3%	3,48,545	10.3%	7,33,110	6,32,934	15.8%
Exports	1,75,991	1,18,437	48.6%	1,20,008	46.6%	2,95,999	2,35,317	25.8%

Source : BSE, Company Websites

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