BP Wealth | STOXBOX

AUTO WHOLESALES UPDATE

June 2026

INSTITUTIONAL RESEARCH

Growth Momentum Continues; SUVs, Exports and CVs Lead

June 2026 witnessed another healthy month for the Indian automobile industry, with overall wholesale volumes across key OEMs growing 24.6% YoY, while remaining broadly stable on a monthly basis (-0.3%), supported by a favourable base, sustained consumer demand, improved affordability following GST rationalisation, lower interest rates and healthy export momentum. Retail demand remained resilient across most vehicle categories, while comfortable inventory levels and stable supply conditions enabled OEMs to maintain healthy dispatches. Passenger vehicles continued to see robust demand, driven by strong traction in SUVs and accelerating adoption of alternative technologies, while the 2W segment remained supported by premium motorcycles and scooters, with overseas demand improving. Commercial vehicles also registered broad-based growth, aided by infrastructure activity and replacement demand, whereas the tractor segment maintained healthy momentum on the back of improving monsoon progress and resilient rural sentiment.

Looking ahead, the near-term outlook for the automobile industry remains positive, supported by improving affordability, healthy retail demand, and a gradual recovery in export markets. The revival in monsoon activity towards the end of June is expected to support rural demand and Kharif sowing, although the pace of growth may moderate as the favourable base effect wanes. Commodity price volatility, geopolitical uncertainties, inventory levels and freight activity remain key monitorables in the coming months.

Passenger Vehicles

The PV segment continued its healthy growth trajectory in June 2026, with wholesales across key OEMs up 32.6% YoY, although volumes declined 12.3% MoM, reflecting normalisation following a strong May performance. Maruti Suzuki reported 23.8% YoY growth in domestic PV sales, supported by broad-based demand across rural and urban markets, improving traction in the entry-level segment, record CNG sales and healthy exports. Tata Motors emerged as the strongest performer, with domestic PV volumes surging 67.4% YoY, driven by sustained demand for its SUV portfolio and record electric-vehicle sales, supported by recent product launches and an expanding electrified portfolio. Mahindra & Mahindra also delivered a robust 27.7% YoY growth, driven by sustained demand across its SUV portfolio, led by the Scorpio-N, XUV700, Thar and XUV 3XO, supported by healthy bookings and continued preference for premium utility vehicles. Industry demand remained supported by improving affordability, sustained preference for SUVs and increasing EV adoption. Inventory levels remained comfortable across the industry, while healthy demand for SUVs and electric vehicles continued to keep waiting periods elevated for select high-demand models. Hyundai's performance, however, was impacted by temporary production disruptions at a key supplier rather than underlying demand weakness.

Two Wheelers

The 2W segment continued its healthy growth trajectory in June 2026, with aggregate domestic wholesales up 17.8% YoY, although volumes declined 3.0% MoM. TVS Motor remained the standout performer, reporting 46.8% YoY growth, driven by robust demand across its motorcycle and scooter portfolio, sustained traction in the electric 2W segment and healthy export performance. Bajaj Auto reported an 11.8% YoY increase in domestic volumes, while exports surged 49.1% YoY to over 2.2 lakh units, achieving the company's stated monthly export target, reflecting a broad-based recovery across key overseas markets. Eicher Motors continued to witness healthy momentum, with Royal Enfield volumes growing 27.4% YoY, supported by sustained demand for its mid-size motorcycles in both domestic and international markets. In contrast, Hero MotoCorp reported a 4.2% YoY decline in domestic dispatches, reflecting continued weakness in the entry-level commuter motorcycle segment despite healthy demand for premium motorcycles and scooters across the industry.

On the EV front, the momentum remained strong, with registrations rising 12% MoM to 193,495 units, marking the second-highest monthly retail volume on record, and taking H1CY2026 sales to over 9.7 lakh units, up 53% YoY. Legacy OEMs continued to consolidate their leadership, with TVS Motor retaining the top position with a 24% market share, while Bajaj Auto (22% market share) further strengthened its presence through the Chetak portfolio, with the two manufacturers collectively retailing nearly 90,000 electric scooters during the month. The sustained shift towards established OEMs reflects increasing consumer preference for wider distribution networks, stronger after-sales support, and a broader product portfolio. The continued strength in bookings and rising waiting periods for select electric models indicate sustained consumer acceptance of EVs, while ongoing product launches are expected to support further penetration.

Commercial Vehicles

The CV segment delivered a strong performance in June 2026, with domestic wholesales across key OEMs growing 32.3% YoY and 20.0% MoM, supported by pre-buying ahead of anticipated price hikes by OEMs in July, attractive dealer discounts, softer financing rates, and improved funding availability for fleet operators. Infrastructure-led demand and replacement buying supported dispatches during the month, while freight conditions largely stabilised after recent weakness, leading to an improvement in fleet sentiment despite booking conversions remaining relatively measured. Tata Motors remained the leading performer, reporting a 31.0% YoY increase in domestic CV sales, driven by healthy demand across its truck, bus and SCV portfolio. Mahindra & Mahindra also reported a robust 37.4% YoY growth, while VECV posted a healthy 28.4% YoY increase in domestic volumes, led by strong growth in its light and medium-duty truck portfolio and continued improvement in heavy-duty truck dispatches. Ashok Leyland's domestic volumes increased 26.3% YoY, supported by a sharp recovery in M&HCV truck sales.

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Auto Wholesales Update (June 2026)

Tractors

The tractor segment remained resilient in June 2026, with domestic wholesales of key listed OEMs growing 13.7% YoY and 19.4% over the previous month, supported by the commencement of Kharif sowing, healthy reservoir levels and stable rural sentiment. Mahindra & Mahindra reported a 12.4% YoY increase in domestic tractor sales, with management highlighting that sustained fertilizer subsidies and targeted government support measures are expected to mitigate the impact of emerging El Niño conditions on the Kharif season. Escorts Kubota outperformed the industry, reporting a 19.8% YoY growth in domestic volumes, driven by improved wholesale and retail demand. While rainfall distribution and emerging El Niño conditions remain key monitorables, higher tractor prices and the gradual withdrawal of certain state-level subsidy programmes could moderate demand over the coming quarters. Nevertheless, healthy agricultural activity, favourable reservoir levels and continued policy support are expected to underpin rural demand going forward.

Overall Wholesales						
Company Name	**Jun-26**	**Jun-25**	**YoY**	**May-26**	**MoM**	**Comments**
Maruti Suzuki	2,00,390	1,67,993	**19.3%**	2,42,688	**-17.4%**	Management expects market share to increase by 2% in Q1FY27
Tata Motors	1,03,888	67,475	**54.0%**	92,640	**12.1%**	Recorded highest monthly EV retail sales
Mahindra and Mahindra	1,78,204	1,39,192	**28.0%**	1,56,917	**13.6%**	SUV demand drives growth
Eicher Motors*	1,14,032	89,540	**27.4%**	1,03,231	**10.5%**	Premium motorcycle demand remains healthy
Bajaj Auto	4,63,202	3,60,806	**28.4%**	4,61,257	**0.4%**	Export recovery meets management targets
TVS Motors	8,10,895	5,33,546	**52.0%**	7,86,208	**3.1%**	
Hero MotoCorp	5,41,159	5,53,963	**-2.3%**	5,70,068	**-5.1%**	Domestic demand remains under pressure
Ashok Leyland	19,194	15,333	**25.2%**	14,923	**28.6%**	Truck demand drives volume recovery
Escorts Kubota	13,695	11,498	**19.1%**	12,310	**11.3%**	
Hyundai	48,335	60,924	**-20.7%**	61,137	**-20.9%**	Production disruptions weigh on volumes

Source : BSE, Company Websites

*Excludes VECV sales

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Auto Wholesales Update (June 2026)

Domestic Wholesales

PVs

Company	Jun-26	Jun-25	YoY	May-26	MoM	Comments
Maruti Suzuki	1,47,187	1,18,906	**23.8%**	1,90,337	**-22.7%**	Entry-level recovery; CNG sales at record highs
Tata Motors	62,076	37,083	**67.4%**	59,090	**5.1%**	Supply constraint hit Sierra production
Mahindra & Mahindra	60,393	47,306	**27.7%**	58,021	**4.1%**	

2Ws

Company	Jun-26	Jun-25	YoY	May-26	MoM	Comments
Bajaj Auto	1,66,956	1,49,317	**11.8%**	2,09,528	**-20.3%**	Chetak expected to cross 4 lakh units in 2026
TVS	5,90,003	4,02,001	**46.8%**	5,66,585	4.1%	Introduced refreshed Ntorq lineup for festivities
Hero Motocorp	5,02,890	5,25,136	**-4.2%**	5,36,784	**-6.3%**	To invest Rs.3,200 crores in Andhra Pradesh
Eicher Motors	1,14,032	89,540	**27.4%**	1,03,231	**10.5%**	

CVs

Company	Jun-26	Jun-25	YoY	May-26	MoM	Comments
Mahindra & Mahindra	39,896	29,029	**37.4%**	33,515	**19.0%**	Retains top spot in eCV
Ashok Leyland	17,912	14,184	**26.3%**	14,148	**26.6%**	
VECV	8,845	6,887	**28.4%**	7,564	**16.9%**	
Tata Motors	36,599	27,936	**31.0%**	30,784	**18.9%**	

Tractors

Company	Jun-26	Jun-25	YoY	May-26	MoM	Comments
Mahindra & Mahindra	58,177	51,769	**12.4%**	47,845	**21.6%**	
Escorts Kubota	13,172	10,997	**19.8%**	11,887	**10.8%**	

Export Wholesales

PVs

Company	Jun-26	Jun-25	YoY	May-26	MoM	Comments
Maruti Suzuki	42,768	37,842	**13.0%**	41,914	**2.0%**	Continues shipping to Middle East via longer routes
Tata Motors	1,007	154	**553.9%**	700	**43.9%**	
Mahindra & Mahindra	1,111	1,023	**8.6%**	1,552	**-28.4%**	

2Ws

Company	Jun-26	Jun-25	YoY	May-26	MoM	Comments
Bajaj Auto	2,22,439	1,49,167	**49.1%**	1,83,676	**21.1%**	
TVS	1,72,355	1,17,145	**47.1%**	1,75,991	**-2.1%**	
Hero MotoCorp	38,269	28,827	**32.8%**	33,284	**15.0%**	
Eicher Motors	11,102	12,583	**-11.8%**	9,116	**21.8%**	

CVs

Company	Jun-26	Jun-25	YoY	May-26	MoM	Comments
Mahindra & Mahindra	4,807	2,634	**82.5%**	3,448	**39.4%**	
Ashok Leyland	1,282	1,149	**11.6%**	775	**65.4%**	
VECV	674	476	**41.6%**	414	**62.8%**	
Tata Motors	4,206	2,302	**82.7%**	2,066	**103.6%**	

Tractors

Company	Jun-26	Jun-25	YoY	May-26	MoM	Comments
Mahindra & Mahindra	1,758	1,623	**8.3%**	1,850	**-5.0%**	
Escorts Kubota	523	501	**4.4%**	423	**23.6%**	

Source : BSE, Company Websites

Auto Wholesales Update (June 2026)

Segment-wise Sales

Company Sales	Jun-26	Jun-25	YoY	May-26	MoM	YTD FY27	YTD FY26	YoY (%)
Maruti Suzuki	**2,00,390**	**1,67,993**	**19.3%**	**2,42,688**	**-17.4%**	**6,82,724**	**5,27,861**	**29.3%**
Mini	11,416	6,414	78.0%	16,275	-29.9%	43,757	19,522	124.1%
Compact	63,815	54,177	17.8%	81,555	-21.8%	2,26,029	1,78,049	26.9%
Utility	61,726	47,947	28.7%	79,267	-22.1%	2,18,885	1,61,868	35.2%
PV Domestic	1,47,187	1,18,906	23.8%	1,90,337	-22.7%	5,25,228	3,93,572	33.5%
Overall Domestic	1,57,622	1,30,151	21.1%	2,00,774	-21.5%	5,57,988	4,30,889	29.5%
Exports	42,768	37,842	13.0%	41,914	2.0%	1,24,736	96,972	28.6%

Company Sales	Jun-26	Jun-25	YoY	May-26	MoM	YTD FY27	YTD FY26	YoY (%)
Tata Motors	**1,03,888**	**67,475**	**54.0%**	**92,640**	**12.1%**	**2,91,062**	**2,10,415**	**38.3%**
Overall Domestic	98,675	65,019	51.8%	89,874	9.8%	2,80,514	2,03,411	37.9%
HCV	9,645	7,359	31.1%	7,877	22.4%	26,491	21,735	21.9%
ILMCV	6,186	4,863	27.2%	5,331	16.0%	16,971	14,497	17.1%
Bus	7,040	5,658	24.4%	5,757	22.3%	18,540	15,089	22.9%
SCV & Pickup	13,728	10,056	36.5%	11,819	16.2%	38,346	28,251	35.7%
CV Domestic	36,599	27,936	31.0%	30,784	18.9%	1,00,348	79,572	26.1%
CV Exports	4,206	2,302	82.7%	2,066	103.6%	8,140	6,034	34.9%
PV Domestic	62,076	37,083	67.4%	59,090	5.1%	1,80,166	1,23,839	45.5%
EV (Dom + Exp)	14,800	5,228	183.1%	10,517	40.7%	34,467	16,231	112.4%

Company Sales	Jun-26	Jun-25	YoY	May-26	MoM	YTD FY27	YTD FY26	YoY (%)
Mahindra & Mahindra	**1,78,204**	**1,39,192**	**28.0%**	**1,56,917**	**13.6%**	**4,86,051**	**3,97,007**	**22.4%**
Cars/PVs	60,393	47,306	27.7%	58,021	4.1%	1,74,745	1,52,067	14.9%
LCV< 2T	3,508	2,576	36.2%	390	799.5%	6,882	7,808	-11.9%
LCV 2T-3.5T	22,568	16,772	34.6%	20,589	9.6%	63,600	53,631	18.6%
LCV> 3.5T +MHCV	0	1,227	-100.0%	0	-	0	3,517	-100.0%
3W	13,820	8,454	63.5%	12,536	10.2%	36,255	20,559	76.3%
Domestic CV	39,896	29,029	37.4%	33,515	19.0%	1,06,737	85,515	24.8%
Exports PV	1,111	1,023	8.6%	1,552	-28.4%	4,165	5,941	-29.9%
Exports CV	4,807	2,634	82.5%	3,448	39.4%	11,723	9,667	21.3%
Tractors (Domestic)	58,177	51,769	12.4%	47,845	21.6%	1,52,426	1,29,199	18.0%
Tractors (Exports)	1,758	1,623	8.3%	1,850	-5.0%	5,615	4,890	14.8%

Company Sales	Jun-26	Jun-25	YoY	May-26	MoM	YTD FY27	YTD FY26	YoY (%)
Eicher Motors	**1,23,551**	**96,903**	**27.5%**	**1,11,209**	**11.1%**	**3,55,242**	**2,87,138**	**23.7%**
Royal Enfield	**1,14,032**	**89,540**	**27.4%**	**1,03,231**	**10.5%**	**3,30,427**	**2,65,528**	**24.4%**
VECV	**9,519**	**7,363**	**29.3%**	**7,978**	**19.3%**	**24,815**	**21,610**	**14.8%**
LMD	4,366	3,166	37.9%	3,757	16.2%	11,366	9,152	24.2%
HD	2,139	1,759	21.6%	1,620	32.0%	5,275	4,580	15.2%
Buses	2,090	1,797	16.3%	1,998	4.6%	6,126	6,005	2.0%
Domestic	8,595	6,722	27.9%	7,375	16.5%	22,767	19,737	15.4%
Exports	674	476	41.6%	414	62.8%	1,450	1,436	1.0%

Company Sales	Jun-26	Jun-25	YoY	May-26	MoM	YTD FY27	YTD FY26	YoY (%)
Escort Kubota	14,193	11,832	**20.0%**	12,760	**11.2%**	**38,206**	**31,636**	**20.8%**
Exports	523	501	4.4%	423	23.6%	1,405	1,733	-18.9%
Construction Equipment	498	334	49.1%	450	10.7%	1,344	1,055	27.4%

Auto Wholesales Update (June 2026)

Company Sales	Jun-26	Jun-25	YoY	May-26	MoM	YTD FY27	YTD FY26	YoY (%)
Hero Motocorp	**5,41,159**	**5,53,963**	**-2.3%**	**5,70,068**	**-5.1%**	**16,77,313**	**13,67,070**	**22.7%**
Motorcycles	4,78,701	5,12,658	-6.6%	5,03,763	-5.0%	14,84,255	12,73,911	16.5%
Scooters	62,458	41,305	51.2%	66,305	-5.8%	1,93,058	93,159	107.2%
Domestic	5,02,890	5,25,136	-4.2%	5,36,784	-6.3%	15,72,107	13,02,657	20.7%
Exports	38,269	28,827	32.8%	33,284	15.0%	1,05,206	64,413	63.3%

Company Sales	Jun-26	Jun-25	YoY	May-26	MoM	YTD FY27	YTD FY26	YoY (%)
Ashok Leyland	**19,194**	**15,333**	**25.2%**	**14,923**	**28.6%**	**48,763**	**44,238**	**10.2%**
M&HCV Trucks	9,458	6,554	44.3%	7,065	33.9%	23,337	19,935	17.1%
Buses	1,673	2,315	-27.7%	1,255	33.3%	4,091	5,726	-28.6%
LCV	6,781	5,315	27.6%	5,828	16.4%	18,874	15,566	21.3%
Domestic	17,912	14,184	26.3%	14,148	26.6%	46,302	42,574	8.8%
Exports	1,282	1,149	11.6%	775	65.4%	2,461	3,011	-18.3%

Company Sales	Jun-26	Jun-25	YoY	May-26	MoM	YTD FY27	YTD FY26	YoY (%)
Bajaj Auto	**4,63,202**	**3,60,806**	**28.4%**	**4,61,257**	**0.4%**	**14,38,251**	**11,11,237**	**29.4%**
Two Wheelers	3,89,395	2,98,484	30.5%	3,93,204	-1.0%	12,22,552	9,48,791	28.9%
Three Wheelers	73,807	62,322	18.4%	68,053	8.5%	2,15,699	1,62,446	32.8%
Exports	2,53,365	1,72,346	47.0%	2,13,226	18.8%	7,32,173	4,76,429	53.7%

Company Sales	Jun-26	Jun-25	YoY	May-26	MoM	YTD FY27	YTD FY26	YoY (%)
TVS	**5,90,003**	**4,02,001**	**46.8%**	**5,66,585**	**4.1%**	**16,30,558**	**12,77,172**	**27.7%**
Motorcycles	2,67,096	1,88,774	41.5%	2,73,802	-2.4%	7,40,937	6,20,806	19.4%
Scooters	2,47,950	1,62,291	52.8%	2,20,740	12.3%	6,79,848	4,98,781	36.3%
Domestic 2W	4,11,014	2,81,012	46.3%	3,84,565	6.9%	11,44,124	9,13,946	25.2%
Exports	1,72,355	1,17,145	47.1%	1,75,991	-2.1%	4,68,354	3,52,462	32.9%

Source : BSE, Company Websites

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