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AUTO WHOLESALES UPDATE

July 2026

INSTITUTIONAL RESEARCH

Auto Wholesales Update (July 2026)

BP WEALTH

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Growth Momentum Strengthens; EV Adoption Accelerates Along with Festive Inventory Build-up

July 2026 marked another exceptionally strong month for the Indian automobile industry, with overall wholesale volumes across key OEMs increasing 31.5% YoY and 4.3% MoM, supported by production normalisation, healthy underlying demand, continued export strength and inventory build-up ahead of the festive season. Passenger vehicle dispatches reached record levels, aided by Hyundai's production recovery following the June disruption and Maruti Suzuki's production ramp-up after scheduled maintenance, while SUVs continued to remain the primary growth driver. The two-wheeler segment maintained robust momentum across both domestic and export markets, supported by improving rural demand, premiumisation and sustained strength in electric vehicles. Commercial vehicles registered another healthy month on the back of infrastructure activity, replacement demand and stable freight conditions, whereas tractor volumes remained resilient, reflecting favourable monsoon progress and healthy agricultural sentiment.

Looking ahead, the industry outlook remains constructive, supported by healthy retail demand, improving rural sentiment, easing supply constraints and the upcoming festive season. While dealer inventories have increased following record dispatches in July, the inventory build-up appears largely intentional ahead of festive demand. Commodity costs have broadly stabilised but remain elevated, leaving limited room for margin expansion and increasing the likelihood of calibrated price hikes over the coming months. August dispatches are also expected to benefit from a favourable base, as vehicle purchases were deferred in August 2025 ahead of the anticipated GST revision, which is likely to support healthy year-on-year growth. Demand resilience, export recovery and accelerating EV adoption are expected to remain key growth drivers, while inventory levels, discounting trends and raw material costs remain important monitorables.

Passenger Vehicles

The PV segment delivered another outstanding performance during July 2026, with aggregate wholesales across key OEMs rising 40.4% YoY and 18.2% MoM, reflecting production normalisation, healthy SUV demand and inventory replenishment ahead of the festive season. Maruti Suzuki reported 42.4% YoY growth in domestic PV sales, driven by broad-based growth across its Mini, Compact and Utility Vehicle portfolio, while Hyundai recorded its highest-ever monthly sales after production recovered from the temporary disruption witnessed during June. Tata Motors remained the fastest-growing OEM, with domestic PV volumes increasing 58.4% YoY, supported by sustained demand across its SUV portfolio and continued momentum in electric vehicles. Mahindra & Mahindra maintained healthy growth, reporting 20.4% YoY growth in domestic SUV sales, supported by healthy traction in its EV portfolio and continuing strength in models like XUV 700 and Thar. Industry retail demand remained healthy despite seasonal moderation from the monsoon, while wholesale dispatches outpaced registrations as OEMs increased dealer inventory ahead of the festive season. Alternative fuel vehicles continued to gain traction, with EV penetration approaching 8% and CNG continuing to increase its share within the PV market.

Two Wheelers

The 2W segment sustained its healthy growth trajectory in July 2026, with aggregate domestic wholesales rising 29.1% YoY and 3.0% MoM, supported by improving rural demand, healthy premium motorcycle sales, continued scooter momentum and a gradual recovery in export markets. Demand remained broad-based across commuter and premium segments, while healthy retail of electric scooters continued to support overall industry growth. TVS Motor remained the standout performer, reporting 42% YoY growth in domestic two-wheeler sales, driven by broad-based strength across motorcycles and scooters, while electric two-wheeler sales more than doubled YoY to over 60,000 units. The company also recorded its highest-ever monthly international business and three-wheeler sales, reflecting sustained export recovery across key overseas markets. Hero MotoCorp reported 21.6% YoY growth in domestic dispatches, supported by healthy retail demand across its core commuter portfolio, led by Splendor and the new Passion, alongside continued traction in the Glamour X and Super Splendor XTEC 2.0. Scooter demand also remained robust, driven by the Destini and Xoom range, while VIDA continued to witness healthy EV momentum with product expansion and entry into new international markets. However, exports remained under pressure despite the company's continued global expansion initiatives. Eicher Motors continued to witness strong momentum, with Royal Enfield volumes growing 34.3% YoY, supported by sustained demand across its core 350cc portfolio, recent product refreshes and encouraging initial response to its first electric motorcycle, the Flying Flea C6. The company also announced Phase-I of its new Andhra Pradesh manufacturing facility, which is expected to support long-term capacity expansion and future growth.

Commercial Vehicles

The CV segment maintained its strong growth momentum in July 2026, with domestic wholesales across key OEMs rising 29.9% YoY, supported by continued government-led infrastructure spending, improving freight demand, replacement purchases by fleet operators and pre-buying ahead of announced price hikes by several OEMs. Improving financing availability and relatively stable freight rates further supported fleet additions, although raw material cost inflation remains a key monitorable for manufacturers. Tata Motors reported 28.2% YoY growth in domestic CV sales, driven by broad-based growth across HCVs, ILMCVs, SCVs and passenger carriers, while exports more than doubled YoY. Mahindra & Mahindra delivered 32.5% YoY growth, supported by robust demand across its LCV portfolio. Ashok Leyland continued to witness broad-based strength, with domestic volumes growing 26.3% YoY, driven by robust demand across the M&HCV segment, while VECV also reported healthy growth, supported by improving demand for medium and heavy-duty trucks and continued strength in its light-duty portfolio.

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Tractors

The tractor segment remained resilient in July 2026, with aggregate domestic wholesales across key listed OEMs increasing 21.5% YoY, supported by improved monsoon progress, pickup in Kharif sowing activity and healthy rural sentiment. Mahindra & Mahindra reported 20.9% YoY growth in domestic tractor sales, reflecting sustained demand across key agricultural markets. Escorts Kubota outperformed the industry, registering 23.7% YoY growth in domestic volumes, driven by steady wholesale and retail demand, while improved rainfall during July reduced the cumulative rainfall deficit and further supported rural demand. Although MoM volumes moderated following a strong June, overall rural fundamentals remain resilient. However, monsoon progression, Kharif crop development, input cost pressures and the delayed festive season remain key monitorables over the coming months.

Overall Wholesales						
Company Name	**Jul-26**	**Jul-25**	**YoY**	**Jun-26**	**MoM**	**Comments**
Maruti Suzuki	2,41,421	1,80,526	**33.7%**	2,00,390	**20.5%**	Production ramp-up drives growth.
Tata Motors	1,03,401	69,131	**49.6%**	1,03,888	**-0.5%**	SUV and EV demand remains strong.
Mahindra and Mahindra	1,52,447	1,20,156	**26.9%**	1,79,523	**-15.1%**	
Eicher Motors*	1,18,232	88,045	**34.3%**	1,14,032	**3.7%**	
Bajaj Auto	4,74,677	3,66,000	**29.7%**	4,63,202	**2.5%**	Export momentum continues.
TVS Motors	8,74,873	6,22,584	**40.5%**	8,10,895	**7.9%**	
Hero MotoCorp	5,33,416	4,49,755	**18.6%**	5,41,159	**-1.4%**	
Ashok Leyland	19,590	15,064	**30.0%**	19,194	**2.1%**	
Escorts Kubota	8,731	7,154	**22.0%**	13,695	**-36.2%**	
Hyundai	75,360	60,073	**25.4%**	48,335	**55.9%**	Production normalisation boosts volumes.

Source : BSE, Company Websites

*Excludes VECV sales

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Domestic Wholesales

PVs

Company	Jul-26	Jul-25	YoY	Jun-26	MoM	Comments
Maruti Suzuki	1,96,203	1,37,776	42.4%	1,47,187	33.3%	Starts production at Hansalpur facility's 4th line
Tata Motors	62,611	39,521	58.4%	62,076	0.9%	
Mahindra & Mahindra	60,048	49,871	20.4%	60,393	-0.6%	EV market share jumps from 16.8% to 23.8%

2Ws

Company	Jul-26	Jul-25	YoY	Jun-26	MoM	Comments
Bajaj Auto	1,65,747	1,39,279	19.0%	1,66,956	-0.7%	To expand manufacturing capacity by over 25%
TVS	6,29,675	4,56,350	38.0%	5,90,003	6.7%	
Hero Motocorp	5,01,403	4,12,397	21.6%	5,02,890	-0.3%	Launches fixed-battery variant of Vida VX2 EV
Eicher Motors	1,18,232	88,045	34.3%	1,14,032	3.7%	

CVs

Company	Jul-26	Jul-25	YoY	Jun-26	MoM	Comments
Mahindra & Mahindra	41,148	31,046	32.5%	41,215	-0.2%	
Ashok Leyland	17,980	13,501	33.2%	17,912	0.4%	
VECV	7,771	6,585	18.0%	8,845	-12.1%	Signs MoU with Road Ministry to join Delhi-NCR Fleet replacement scheme
Tata Motors	33,876	26,432	28.2%	36,599	-7.4%	

Tractors

Company	Jul-26	Jul-25	YoY	Jun-26	MoM	Comments
Mahindra & Mahindra	32,643	26,990	20.9%	58,177	-43.9%	
Escorts Kubota	8,194	6,624	23.7%	13,172	-37.8%	

Export Wholesales

PVs

Company	Jul-26	Jul-25	YoY	Jun-26	MoM	Comments
Maruti Suzuki	30,056	31,745	-5.3%	42,768	-29.7%	
Tata Motors	1,149	654	75.7%	1,007	14.1%	
Mahindra & Mahindra	839	964	-13.0%	1,111	-24.5%	

2Ws

Company	Jul-26	Jul-25	YoY	Jun-26	MoM	Comments
Bajaj Auto	2,22,972	1,56,968	42.0%	2,22,439	0.2%	
TVS	1,84,264	1,42,629	29.2%	1,72,355	6.9%	
Hero MotoCorp	32,013	37,358	-14.3%	38,269	-16.3%	Enters Germany; launches VIDA in Nepal
Eicher Motors	12,915	11,791	9.5%	11,102	16.3%	

CVs

Company	Jul-26	Jul-25	YoY	Jun-26	MoM	Comments
Mahindra & Mahindra	3,231	2,774	16.5%	4,807	-32.8%	
Ashok Leyland	1,610	1,563	3.0%	1,282	25.6%	
VECV	470	530	-11.3%	674	-30.3%	
Tata Motors	5,765	2,524	128.4%	4,206	37.1%	

Tractors

Company	Jul-26	Jul-25	YoY	Jun-26	MoM	Comments
Mahindra & Mahindra	1,777	1,718	3.4%	1,758	1.1%	
Escorts Kubota	537	530	1.3%	523	2.7%	

Source : BSE, Company Websites

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Segment-wise Sales

Company Sales	Jul-26	Jul-25	YoY	Jun-26	MoM	YTD FY27	YTD FY26	YoY (%)
Maruti Suzuki	**2,41,421**	**1,80,526**	**33.7%**	**2,00,390**	**20.5%**	**9,24,145**	**7,08,387**	**30.5%**
Mini	12,634	6,822	85.2%	11,416	10.7%	56,391	26,344	114.1%
Compact	90,822	65,667	38.3%	63,815	42.3%	3,16,851	2,43,716	30.0%
Utility	78,851	52,773	49.4%	61,726	27.7%	2,97,736	2,14,641	38.7%
PV Domestic	1,96,203	1,37,776	42.4%	1,47,187	33.3%	7,21,431	5,31,348	35.8%
Overall Domestic	2,11,365	1,48,781	42.1%	1,57,622	34.1%	7,69,353	5,79,670	32.7%
Exports	30,056	31,745	-5.3%	42,768	-29.7%	1,54,792	1,28,717	20.3%

Company Sales	Jul-26	Jul-25	YoY	Jun-26	MoM	YTD FY27	YTD FY26	YoY (%)
Tata Motors	**1,03,401**	**69,131**	**49.6%**	**1,03,888**	**-0.5%**	**3,94,463**	**2,79,546**	**41.1%**
Overall Domestic	96,487	65,953	46.3%	98,675	-2.2%	3,77,001	2,69,364	40.0%
HCV	8,973	6,735	33.2%	9,645	-7.0%	35,464	28,470	24.6%
ILMCV	6,100	5,068	20.4%	6,186	-1.4%	23,071	19,565	17.9%
Bus	5,938	4,749	25.0%	7,040	-15.7%	24,478	19,838	23.4%
SCV & Pickup	12,865	9,880	30.2%	13,728	-6.3%	51,211	38,131	34.3%
CV Domestic	33,876	26,432	28.2%	36,599	-7.4%	1,34,224	1,06,004	26.6%
CV Exports	5,765	2,524	128.4%	4,206	37.1%	13,905	8,558	62.5%
PV Domestic	62,611	39,521	58.4%	62,076	0.9%	2,42,777	1,63,360	48.6%
EV (Dom + Exp)	15,217	7,124	113.6%	14,800	2.8%	49,684	23,355	112.7%

Company Sales	Jul-26	Jul-25	YoY	Jun-26	MoM	YTD FY27	YTD FY26	YoY (%)
Mahindra & Mahindra	**1,52,447**	**1,20,156**	**26.9%**	**1,79,523**	**-15.1%**	**6,38,498**	**5,17,163**	**23.5%**
Cars/PVs	60,048	49,871	20.4%	60,393	-0.6%	2,34,793	2,01,938	16.3%
LCV< 2T	3,870	2,763	40.1%	3,508	10.3%	10,752	10,571	1.7%
LCV 2T-3.5T	21,334	17,701	20.5%	22,568	-5.5%	84,934	71,332	19.1%
LCV> 3.5T +MHCV	1,406	1,107	27.0%	1,319	6.6%	5,357	4,630	15.7%
3W	14,538	9,475	53.4%	13,820	5.2%	50,793	30,034	69.1%
Domestic CV	41,148	31,046	32.5%	41,215	-0.2%	1,47,885	1,16,561	26.9%
Exports PV	839	964	-13.0%	1,111	-24.5%	5,004	6,905	-27.5%
Exports CV	3,231	2,774	16.5%	4,807	-32.8%	14,954	12,441	20.2%
Tractors (Domestic)	32,643	26,990	20.9%	58,177	-43.9%	1,85,069	1,56,189	18.5%
Tractors (Exports)	1,777	1,718	3.4%	1,758	1.1%	7,392	6,608	11.9%

Company Sales	Jul-26	Jul-25	YoY	Jun-26	MoM	YTD FY27	YTD FY26	YoY (%)
Eicher Motors	**1,26,473**	**95,160**	**32.9%**	**1,23,551**	**2.4%**	**4,81,715**	**3,82,298**	**26.0%**
Royal Enfield	**1,18,232**	**88,045**	**34.3%**	**1,14,032**	**3.7%**	**4,48,659**	**3,53,573**	**26.9%**
VECV	**8,241**	**7,115**	**15.8%**	**9,519**	**-13.4%**	**33,056**	**28,725**	**15.1%**
LMD	4,394	3,409	28.9%	4,366	0.6%	15,760	12,561	25.5%
HD	1,916	1,692	13.2%	2,139	-10.4%	7,191	6,272	14.7%
Buses	1,265	1,309	-3.4%	2,090	-39.5%	7,391	7,314	1.1%
Domestic	7,575	6,410	18.2%	8,595	-11.9%	30,342	26,147	16.0%
Exports	470	530	-11.3%	674	-30.3%	1,920	1,966	-2.3%

Company Sales	Jul-26	Jul-25	YoY	Jun-26	MoM	YTD FY27	YTD FY26	YoY (%)
Escort Kubota	9,265	7,512	**23.3%**	14,193	**-34.7%**	**47,471**	**39,148**	**21.3%**
Exports	537	530	1.3%	523	2.7%	1,942	2,263	-14.2%
Construction Equipment	534	358	49.2%	498	7.2%	1,878	1,413	32.9%

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Company Sales	Jul-26	Jul-25	YoY	Jun-26	MoM	YTD FY27	YTD FY26	YoY (%)
Hero Motocorp	**5,33,416**	**4,49,755**	**18.6%**	**5,41,159**	**-1.4%**	**22,10,729**	**18,16,825**	**21.7%**
Motorcycles	4,68,565	4,00,615	17.0%	4,78,701	-2.1%	19,52,820	16,74,526	16.6%
Scooters	64,851	49,140	32.0%	62,458	3.8%	2,57,909	1,42,299	81.2%
Domestic	5,01,403	4,12,397	21.6%	5,02,890	-0.3%	20,73,510	17,15,054	20.9%
Exports	32,013	37,358	-14.3%	38,269	-16.3%	1,37,219	1,01,771	34.8%

Company Sales	Jul-26	Jul-25	YoY	Jun-26	MoM	YTD FY27	YTD FY26	YoY (%)
Ashok Leyland	**19,590**	**15,064**	**30.0%**	**19,194**	**2.1%**	**68,353**	**59,302**	**15.3%**
M&HCV Trucks	9,323	6,518	43.0%	9,458	-1.4%	32,660	26,453	23.5%
Buses	1,727	1,627	6.1%	1,673	3.2%	5,818	7,353	-20.9%
LCV	6,930	5,356	29.4%	6,781	2.2%	25,804	20,922	23.3%
Domestic	17,980	13,501	33.2%	17,912	0.4%	64,282	56,075	14.6%
Exports	1,610	1,563	3.0%	1,282	25.6%	4,071	4,574	-11.0%

Company Sales	Jul-26	Jul-25	YoY	Jun-26	MoM	YTD FY27	YTD FY26	YoY (%)
Bajaj Auto	**4,74,677**	**3,66,000**	**29.7%**	**4,63,202**	**2.5%**	**19,12,928**	**14,77,237**	**29.5%**
Two Wheelers	3,88,719	1,96,247	98.1%	3,89,395	-0.2%	16,11,271	11,45,038	40.7%
Three Wheelers	85,958	69,753	23.2%	73,807	16.5%	3,01,657	2,32,199	29.9%
Exports	2,54,485	1,82,857	39.2%	2,53,365	0.4%	9,86,658	6,59,286	49.7%

Company Sales	Jul-26	Jul-25	YoY	Jun-26	MoM	YTD FY27	YTD FY26	YoY (%)
TVS	**6,29,675**	**4,56,350**	**38.0%**	**5,90,003**	**6.7%**	**22,60,233**	**17,33,522**	**30.4%**
Domestic 2W	4,37,394	3,08,720	41.7%	4,11,014	6.4%	15,81,518	12,22,666	29.3%
Exports	1,84,264	1,42,629	29.2%	1,72,355	6.9%	6,52,618	4,95,091	31.8%

Source : BSE, Company Websites

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