3 March 2026

Automobiles: Feb-26 Volume Review

Strong double-digit growth across segments

Sensex: 80,239

Nifty: 24,866

Exceeding our estimate, 2W volume grew in low-thirties y/y in Feb-26, owing to robust retails and inventory build. As per our estimates, tractor volume saw higher double-digit growth on strong retails, govt support measures and favourable agricultural condition. As per our estimates, CV volume grew by low 20s, aided by replacement demand on GST cut, rise in freight demand and pick-up in infra capex/mining activities. Broadly in-line with our estimate, PV volume saw low-teens growth on the back of strong bookings, inventory build and new launches. Growth was partly limited, as production could not meet demand. Post GST reforms (Aug-Feb'26 VAHAN period), tractors/CV/2W/PV volume grew by 27/17/17/15% y/y. We maintain our positive stance on auto sector, led by GST-rate reform benefits, benign interest rates and higher disposable income.

- **2W Volume (up ~34% y/y):** 2W wholesale volume of HMCL rose by a robust 45% y/y, followed by TVS Motor (32%), Bajaj Auto (27%) and Royal Enfield (13%). Exports (listed players) grew by a strong ~25% in Feb-26.
- **Tractor Volume (up ~30% y/y):** Wholesale volume of M&M/Escorts rose by 35/22% y/y.
- **CV Volume (up ~22% y/y):** Wholesale volume of Tata Motors grew by 33% y/y, followed by Ashok Leyland (28%), Eicher VECV (25%) and M&M (10%).
- **PV Volume (up ~10% y/y):** PV wholesale volume of Tata Motors, M&M and Hyundai rose by 34%, 19% and 10% y/y, respectively while MSIL's volume remained flat due to production constraints.

Company-wise Volume (Domestic + Exports)

Volume (in '000s)	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Maruti Suzuki	214.0	199.4	7	237.0	-10	1,983	1,842	8
M&M (auto)	98.7	83.7	18	106.0	-7	918	774	19
M&M (farm)	34.1	25.5	34	40.6	-16	447	364	23
Tata Motors domestic CVs	42.9	32.5	32	41.5	3	337	303	11
Tata Motors domestic PVs	63.3	46.8	35	71.1	-11	511	458	12
Hyundai India (total)	66.1	58.7	13	73.1	-10	640	636	1
Ashok Leyland (total)	22.2	17.9	24	21.9	1	173	153	13
Eicher Motors CVs	10.0	8.1	23	10.6	-6	81	70	15
Bajaj Auto	448.3	352.1	27	477.4	-6	4,224	3,929	8
Hero MotoCorp	558.2	388.1	44	557.9	0	5,312	4,962	7
Royal Enfield	100.9	90.7	11	104.3	-3	1,025	817	25
TVS Motors	529.3	404.0	31	511.8	3	4,840	3,925	23
Escorts Kubota	10.3	8.6	20	9.8	6	111	96	16

Source: Company, Anand Rathi Research

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Fig 1 – Segment-wise Volume (Domestic)

Company	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
2Ws (Domestic)								
Hero MotoCorp	5,16,968	3,57,296	44.7	5,20,208	(0.6)	49,96,575	47,44,376	5.3
Bajaj Auto	1,86,164	1,46,138	27.4	2,14,727	(13.3)	19,41,855	19,78,452	(1.8)
TVS Motor	3,65,471	2,76,072	32.4	3,83,262	(4.6)	35,05,670	29,45,531	19.0
Royal Enfield	91,248	80,799	12.9	93,781	(2.7)	9,15,689	7,33,908	24.8
PVs (Domestic)								
Maruti Suzuki	1,71,710	1,71,669	0.0	1,82,172	(5.7)	15,89,652	15,37,895	3.4
M&M	60,018	50,420	19.0	63,510	(5.5)	5,39,986	4,53,019	19.2
Tata Motor	62,329	46,435	34.2	70,222	(11.2)	5,02,866	4,55,534	10.4
Hyundai India	52,407	47,727	9.8	59,107	(11.3)	4,77,435	4,99,119	(4.3)
CVs (Domestic)								
Tata Motors	40,893	30,797	32.8	38,844	5.3	3,13,395	2,88,889	8.5
Ashok Leyland	20,314	15,879	27.9	20,079	1.2	1,58,298	1,41,453	11.9
VECV	9,165	7,357	24.6	9,729	(5.8)	72,176	63,993	12.8
M&M	26,100	23,828	9.5	29,384	(11.2)	2,52,644	2,21,300	14.2
Tractors (Domestic)								
M&M	32,153	23,880	34.6	38,484	(16.5)	4,30,374	3,50,632	22.7
Escorts Kubota	9,725	7,968	22.1	9,137	6.4	1,05,687	91,820	15.1

*Source: Company announcements; Note: *including exports*

Company-wise Performance

Hero MotoCorp

- Overall volume grew 44% y/y to 5,58,216 units vs. our estimate of 5,10,000, supported by inventory build on low channel stocks.
- Domestic volume grew 45%, while exports volume rose 34%.
- Registration/wholesale volume came in at 4,58,347/5,16,968.

Fig 2 – Hero MotoCorp

Volume (units)	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic	5,16,968	3,57,296	44.7	5,20,208	(0.6)	49,96,575	47,44,376	5.3
Exports	41,248	30,772	34.0	37,663	9.5	3,15,845	2,17,139	45.5
Total 2Ws	**5,58,216**	**3,88,068**	**43.8**	**5,57,871**	**0.1**	**53,12,420**	**49,61,515**	**7.1**
Scooters	58,460	35,756	63.5	61,982	(5.7)	5,02,010	3,43,973	45.9
Motorcycles	4,99,756	3,52,312	41.9	4,95,889	0.8	48,10,410	46,17,542	4.2

Source: Company

Bajaj Auto

- Overall volume grew 27% y/y to 4,48,259 units, broadly in-line with our estimate of 4,40,000.
- Domestic volume grew 27%, within which 2Ws/3Ws grew 27/25%.
- Export volume grew 28%, within which 2Ws/3Ws grew 26/43%.
- Registration/wholesale volume came in at 2,25,390/2,32,581 units.

Fig 3 – Bajaj Auto

Volume (units)	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic 2Ws	1,86,164	1,46,138	27.4	2,14,727	(13.3)	19,41,855	19,78,452	(1.8)
Exports 2Ws	1,93,757	1,53,280	26.4	1,91,568	1.1	16,14,601	13,88,707	16.3
Total 2Ws	**3,79,921**	**2,99,418**	**26.9**	**4,06,295**	**(6.5)**	**35,56,456**	**33,67,159**	**5.6**
Domestic 3Ws	46,417	37,277	24.5	47,248	(1.8)	4,26,758	4,04,344	5.5
Exports 3Ws	21,921	15,376	42.6	23,879	(8.2)	2,40,817	1,57,569	52.8
Total 3Ws	**68,338**	**52,653**	**29.8**	**71,127**	**(3.9)**	**6,67,575**	**5,61,913**	**18.8**
Total	**4,48,259**	**3,52,071**	**27.3**	**4,77,422**	**(6.1)**	**42,24,031**	**39,29,072**	**7.5**

Source: Company

TVS Motor

- Overall volume grew 31% y/y to 5,29,308 units, broadly in-line with our estimate of 5,15,000.
- Domestic volume grew 33%, within which, 3Ws/2Ws grew 91/32%.
- E2W volume rose 60% to 38,386 units.
- Export volume grew 27%, within which, 3Ws/2Ws rose 73/23%.
- Registration/wholesale volume came in at 3,43,702/3,71,040 units.

Fig 4 – TVS Motor

Volume (units)	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic 2Ws	3,65,471	2,76,072	32.4	3,83,262	(4.6)	35,05,670	29,45,531	19.0
Export 2Ws	1,42,391	1,15,817	22.9	1,10,933	28.4	11,58,282	8,71,433	32.9
Total 2Ws	**5,07,862**	**3,91,889**	**29.6**	**4,94,195**	**2.8**	**46,63,952**	**38,16,964**	**22.2**
Domestic 3Ws	5,569	2,911	91.3	6,161	(9.6)	49,620	22,411	121.4
Export 3Ws	15,877	9,176	73.0	11,410	39.1	1,26,770	85,598	48.1
Total 3Ws	**21,446**	**12,087**	**77.4**	**17,571**	**22.1**	**1,76,390**	**1,08,009**	**63.3**
Total	**5,29,308**	**4,03,976**	**31.0**	**5,11,766**	**3.4**	**48,40,342**	**39,24,973**	**23.3**

Source: Company

Eicher Motors

- RE volume grew 11% y/y to 1,00,905 units, broadly in-line with our estimate of 1,04,000. Domestic volume grew 13%, while export volume fell 2%.
- VECV volume grew 23% y/y at 9,986 units vs. our estimate of 10,500. Domestic volume grew 25%, while export volume rose 9%. Volvo volume grew 20%.
- Registration/wholesale volume of RE stood at 91,097/91,248 units, which stood at 8,272/9,165 units for VECV.

Fig 5 – Eicher Motors

Volume (units)	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic 2Ws	91,248	80,799	12.9	93,781	(2.7)	9,15,689	7,33,908	24.8
Exports 2Ws	9,657	9,871	(2.2)	10,541	(8.4)	1,09,731	83,414	31.5
Total 2Ws	**1,00,905**	**90,670**	**11.3**	**1,04,322**	**(3.3)**	**10,25,420**	**8,17,322**	**25.5**
Domestic CVs	9,165	7,357	24.6	9,729	(5.8)	72,176	63,993	12.8
Volvo (traded)	220	183	20.2	171	28.7	2,007	2,012	(0.2)
Exports CVs	601	552	8.9	701	(14.3)	6,518	3,964	64.4
Total CVs	**9,986**	**8,092**	**23.4**	**10,601**	**(5.8)**	**80,701**	**69,969**	**15.3**

Source: Company

Maruti Suzuki

- Overall volume grew 7% y/y to 2,13,995 units vs. our estimate of 2,25,000 due to lower-than-expected PC sales (constrained by supply).
- Domestic PV volume remained flat, within which UVs/Vans grew 12/1%, while PCs/ Sales to Toyota fell 9%/2%.
- LCV volume grew 15%.
- Export volume grew 56%.
- Registration/wholesale volume came in at 1,58,400/1,61,000 units.

Management Commentary

- Retails grew 12% y/y to 1,51,000 units in Feb-26.
- Currently operating at >100% production capacity, which means that wholesale numbers reflect factory dispatches and does not indicate underlying market demand.
- Small cars demand remains robust with models like WagonR having 1 month waiting period. Production constraints would ease likely by May-26 post commercialisation of new Kharkhoda facility and Gujarat D Line.
- Dealer inventory remained low at 12 days.

Fig 6 – Maruti Suzuki

Volume (units)	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic cars	76,624	84,265	(9.1)	87,006	(11.9)	7,62,219	7,41,407	2.8
Domestic UVs	72,756	65,033	11.9	75,609	(3.8)	6,16,875	5,94,056	3.8
Domestic vans	11,620	11,493	1.1	11,914	(2.5)	1,16,816	1,13,770	2.7
Sales to other OEM	10,710	10,878	(1.5)	7,643	40.1	93,742	88,662	5.7
Domestic PVs	**1,71,710**	**1,71,669**	**0.0**	**1,82,172**	**(5.7)**	**15,89,652**	**15,37,895**	**3.4**
Domestic LCVs	3,130	2,710	15.5	3,771	(17.0)	32,236	29,391	9.7
Exports	39,155	25,021	56.5	51,020	(23.3)	3,61,579	2,74,596	31.7
Total	**2,13,995**	**1,99,400**	**7.3**	**2,36,963**	**(9.7)**	**19,83,467**	**18,41,882**	**7.7**

Source: Company

M&M

- Overall volume grew 22% y/y to 1,32,825 units, broadly in-line with our estimate of 1,31,000.
- Auto volume grew 18%, within which 3Ws/UVs/CVs/exports volume grew 44/19/10/11%.
- Farm equipment volume grew 34%, within which domestic/export volume rose 35/20%.
- Registration/wholesale volume of autos at 88,897/95,308 units and 38,383/32,153 units for tractors.

Management Commentary

- BEV volume at ~6,500 units in Feb-26 and similar volume is expected in Mar-26, led by booking for 9S model. Capacity would increase to 8,000 units from Apr-26.
- Feb-26 bookings are swayed by recent launch of 7XO and 9S models.
- CV demand is supported by first time buyers and sanguine on outlook for the industry.

Fig 7 – M&M

Volume (units)	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic PVs	60,018	50,420	19.0	63,510	(5.5)	5,39,986	4,53,019	19.2
Domestic CVs	26,100	23,828	9.5	29,384	(11.2)	2,52,644	2,21,300	14.2
Domestic 3Ws	9,190	6,395	43.7	9,566	(3.9)	92,012	71,685	28.4
Exports auto	3,384	3,059	10.6	3,577	(5.4)	33,644	27,498	22.4
Total Auto	**98,692**	**83,702**	**17.9**	**1,06,037**	**(6.9)**	**9,18,286**	**7,73,502**	**18.7**
Domestic tractors	32,153	23,880	34.6	38,484	(16.5)	4,30,374	3,50,632	22.7
Exports tractors	1,980	1,647	20.2	2,159	(8.3)	16,861	13,548	24.5
Total Tractors	**34,133**	**25,527**	**33.7**	**40,643**	**(16.0)**	**4,47,235**	**3,64,180**	**22.8**
Total	**1,32,825**	**1,09,229**	**21.6**	**1,46,680**	**(9.4)**	**13,65,521**	**11,37,682**	**20.0**

Source: Company

Tata Motors (PV)

- Overall volume grew 35% y/y to 63,331 units, above our estimate of 59,000.
- Domestic/export volume grew 34%/167%.
- EV volume grew 57% to 8,385 units.
- Registration/wholesale volume of PVs at 55,260/62,329 units.

Fig 8 – Tata Motors PV

Volume	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic PVs	62,329	46,435	34.2	70,222	(11.2)	5,02,866	4,55,534	10.4
Exports PVs	1,002	376	166.5	844	18.7	8,419	2,046	311.5
Total PVs	**63,331**	**46,811**	**35.3**	**71,066**	**(10.9)**	**5,11,285**	**4,57,580**	**11.7**

Source: Company, Anand Rathi Research

Tata Motors (CV)

- CV volume grew 32% y/y to 42,940, slightly above our estimate of 41,000.
- Domestic volume grew 33%, within which M&HCVs/LCVs grew 34/31%.
- Export volume grew 18% to 2,047.
- Registration/wholesale volume came in at 37,107/40,893 units.

Fig 9 – Tata Motors CV

Volumes	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic MHCVs	21,423	15,940	34.4	19,676	8.9	1,51,612	1,36,881	10.8
Domestic LCVs	19,470	14,857	31.0	19,168	1.6	1,61,783	1,52,008	6.4
Exports	**2,047**	**1,736**	**17.9**	**2,705**	**(24.3)**	**24,018**	**14,359**	**67.3**
Total	**42,940**	**32,533**	**32.0**	**41,549**	**3.3**	**3,37,413**	**3,03,248**	**11.3**

Source: Company, Anand Rathi Research

Hyundai India

- Overall volume grew 13% y/y to 66,134 units, broadly in-line with our estimate of 65,000.
- Domestic volume grew 10%, while export volume surged 25%.
- Registrations/wholesale volume came in at 45,565/52,407 units.

Fig 10 – Hyundai India

Volume (units)	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic PVs	52,407	47,727	9.8	59,107	(11.3)	4,77,435	4,99,119	(4.3)
Exports PVs	13,727	11,000	24.8	14,030	(2.2)	1,62,458	1,36,886	18.7
Total	**66,134**	**58,727**	**12.6**	**73,137**	**(9.6)**	**6,39,893**	**6,36,005**	**0.6**

Source: Company

Ashok Leyland

- Overall volume grew 24% y/y to 22,157 units vs. our estimate of 21,800 units.
- Domestic M&HCV volume rose 31%, LCV 22%. Within M&HCV, trucks up 39%, while bus down 4%.
- Export volume declined 9%.
- Registration/wholesales volume came in at 18,706/20,314 units.

Fig 11 – Ashok Leyland

Volume (units)	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic M&H CVs	13,264	10,110	31.2	12,833	3.4	98,531	88,601	11.2
Domestic LCVs	7,050	5,769	22.2	7,246	(2.7)	59,767	52,852	13.1
Exports	1,843	2,024	(8.9)	1,841	0.1	14,601	11,681	25.0
Total CVs	**22,157**	**17,903**	**23.8**	**21,920**	**1.1**	**1,72,899**	**1,53,134**	**12.9**

Source: Company

Escorts Kubota

- Tractor volume grew 20% y/y to 10,339 units broadly in-line with our estimate of 10,700.
- Domestic volume grew 22%, while export volume fell 1%.
- Registration/wholesale volume came in at 10,127/9,725 units.
- Construction equipment grew 5% to 588 units.

Fig 12 – Escorts Kubota

Volume (units)	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic tractors	9,725	7,968	22.1	9,137	6.4	1,05,687	91,820	15.1
Exports tractors	614	622	(1.3)	662	(7.3)	5,525	3,770	46.6
Total Tractors	**10,339**	**8,590**	**20.4**	**9,799**	**5.5**	**1,11,212**	**95,590**	**16.3**

Source: Company

Appendix

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