

July 2, 2026

Volume growth sustains; CVs surprise positively...

India's automotive OEMs posted healthy volume prints for June 2026 with volumes growing double digit on YoY basis for most of the OEMs. GST 2.0 tailwinds continue to drive underlying demand. In terms of segments, CV surprised positively wherein healthy growth was witnessed in MHCV Trucks segment. Tata Motors PV set the bar high, outperforming in the PV space while Tata Motors CV led the growth charge in the CV segment. TVS motors outperformed in the 2W domain. Exports continue to do well.

In the **2-W pack**, TVS motors continued with its healthy growth growing ~47% at 5.65 lakh units (with 47% YoY growth in exports) outperforming the segment. While Eicher Motors (Royal Enfield) reported healthy growth of 27% YoY at ~1.1 lakh units. Bajaj Auto came with a 31% YoY growth supported by exports (domestic grew ~11% while exports grew 47% YoY).

In the **PV** space, demand was healthy tracking positive momentum post GST 2.0 reforms. Maruti Suzuki reported volume growth of ~19% YoY at ~1.97 lakh units, while M&M saw a healthy growth of ~28% at ~60k units. Tata Motors PV's EV volumes stood at 14,800 units (up ~183% YoY) amidst an overall volume growth of 69% YoY (albeit low base) at ~63k units, outperforming the space. Volume for Hyundai was at ~51K units (down 16% YoY) affected by production loss due to fire at its key supplier.

In the **CV** segment, Tata motors CV reported healthy volumes of ~41k units, up ~35% YoY. Ashok Leyland volumes grew ~25% YoY at ~19k units. While volumes at VECV arm of Eicher Motors were up by ~29% YoY at ~9.5k units. Industry outlook is cautiously optimistic in the near term amidst rising diesel prices with underlying growth levers of revival in domestic capex cycle & ageing fleet (driving replacement demand).

In **tractor** space, M&M reported volumes of ~60k units, up by ~12% YoY while Escorts Kubota reported healthy 19% growth at ~14k units. Industry is expected to grow single digit in FY27E amidst high base of FY26 and forecast of below normal monsoon in 2026 at 90% of LPA (IMD forecast)

Exhibit 1: Snapshot of OEM performance – June 2026

	Jun-26	Jun-25	%chg	May-26	%chg	Q1FY27	Q1FY26	%chg
2-W								
Bajaj	3,89,395	2,98,484	30.5	3,93,204	(1.0)	12,22,552	9,48,791	28.9
TVS Motors	5,65,417	3,85,698	46.6	5,43,111	4.1	15,63,861	12,32,014	26.9
Eicher	1,14,032	89,540	27.4	1,03,231	10.5	3,30,427	2,65,528	24.4
PV								
Maruti Suzuki	1,97,427	1,65,560	19.2	2,39,490	(17.6)	6,73,145	5,19,351	29.6
Tata Motors	63,083	37,237	69.4	59,790	5.5	1,82,574	1,24,809	46.3
M&M	60,393	47,306	27.7	58,021	4.1	1,74,745	1,52,067	14.9
Hyundai	51,335	60,924	(15.7)	61,137	(16.0)	1,78,082	1,80,399	(1.3)
CV								
Ashok Leyland	19,194	15,333	25.2	14,923	28.6	48,763	44,238	10.2
M&HCV	12,156	9,829	23.7	8,966	35.6	29,424	28,071	4.8
LCV	7,038	5,504	27.9	5,957	18.1	19,339	16,167	19.6
Tata Motors	40,805	30,238	34.9	32,850	24.2	1,08,488	85,606	26.7
M&HCV	16,685	13,017	28.2	13,634	22.4	45,031	36,824	22.3
LCV	24,120	17,221	40.1	19,216	25.5	63,457	48,782	30.1
M&M	27,395	20,575	33.1	25,441	7.7	77,533	64,962	19.4
M&HCV	1,319	1,227	7.5	1,362	(3.2)	3,951	3,523	12.1
LCV	26,076	19,348	34.8	24,079	8.3	73,582	61,439	19.8
Maruti (LCV)	2,963	2,433	21.8	3,198	(7.3)	9,579	8,510	12.6
VECV	9,519	7,363	29.3	7,978	19.3	24,815	21,610	14.8
3-W								
TVS Motors	24,586	16,303	50.8	23,474	4.7	66,697	44,978	48.3
M&M	13,820	8,454	63.5	12,536	10.2	36,255	20,559	76.3
Tractors								
M&M	59,935	53,392	12.3	49,695	20.6	1,58,041	1,34,089	17.9
Escorts Kubota	13,695	11,498	19.1	12,310	11.3	36,862	30,581	20.5

Source: Company, ICICI Direct Research

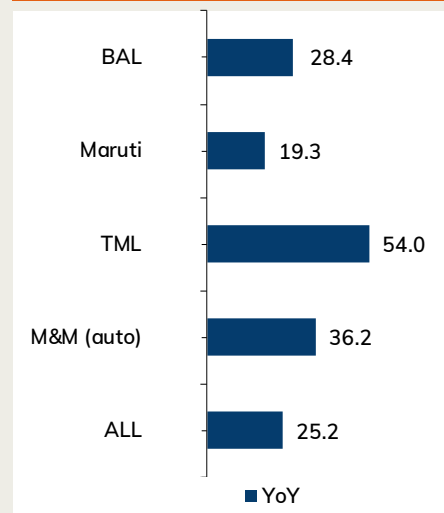
Sector Views

Selectively Positive

Volume performance- June 2026

- Wholesale volume prints for the month of June 2026 came in healthy at double digit growth on YoY basis (for most of OEM's). CV surprised positively led by high double-digit growth in the M&HCV truck segment.
- Key outperformers within key segments were TVS Motors in the 2W domain while Tata Motors PV outperformed in the PV segment & Tata motors CV outperformed in the CV space while Escorts Kubota led the growth charge in the tractor domain.
- Vahan registrations (retails) for June 2026 totalled ~25.6 lakh units, up ~22% on YoY basis (~21 lakh units in Jun'25).
- For FY27E, 2-W and PV space is expected to outperform with industry players guiding for positive 8-10% volume growth.

OEM Volume Performance- June 2026



Source: Company, ICICI Direct Research

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Key Volume tables – OEM specific

Exhibit 2: Bajaj Auto

Segment	Jun-26	Jun-25	%chg	May-26	%chg	Q1FY27	Q1FY26	%chg
2-W	3,89,395	2,98,484	30.5	3,93,204	(1.0)	12,22,552	9,48,791	28.9
- 2W Domestic	1,66,956	1,49,317	11.8	2,09,528	(20.3)	5,86,547	5,29,344	10.8
- 2W Exports	2,22,439	1,49,167	49.1	1,83,676	21.1	6,36,005	4,19,447	51.6
3-W	73,807	62,322	18.4	68,053	8.5	2,15,699	1,62,446	32.8
- 3W Domestic	42,881	39,143	9.5	38,503	11.4	1,19,531	1,05,464	13.3
- 3W Exports	30,926	23,179	33.4	29,550	4.7	96,168	56,982	68.8
Total Sales	4,63,202	3,60,806	28.4	4,61,257	0.4	14,38,251	11,11,237	29.4
Domestic	2,09,837	1,88,460	11.3	2,48,031	(15.4)	7,06,078	6,34,808	11.2
Exports	2,53,365	1,72,346	47.0	2,13,226	18.8	7,32,173	4,76,429	53.7

Source: Company, ICICI Direct Research

For June 2026, total volumes at Bajaj Auto were healthy YoY at ~4.6 lakh units (up ~28% YoY), within which the overall domestic grew 11% YoY, whereas exports grew healthy by 47% YoY. The 2-W space witnessed a growth of ~31% YoY at ~3.9 lakh units within which domestic was up by 12% YoY & exports reported a growth of ~49% YoY. 3-Ws witnessed a healthy 18% increase YoY at ~74k units.

Exhibit 3: Eicher Motors (Royal Enfield)

Segment	Jun-26	Jun-25	%chg	May-26	%chg	Q1FY27	Q1FY26	%chg
Upto 350 cc	1,04,139	76,680	35.8	90,784	14.7	2,94,626	2,27,454	29.5
> 350 cc	9,893	12,860	(23.1)	12,447	(20.5)	35,801	38,074	(6.0)
Total Sales	1,14,032	89,540	27.4	1,03,231	10.5	3,30,427	2,65,528	24.4
Domestic	1,02,930	76,957	33.8	94,115	9.4	3,01,174	2,28,779	31.6
Exports	11,102	12,583	(11.8)	9,116	21.8	29,253	36,749	(20.4)

Source: Company, ICICI Direct Research

Eicher Motors's RE reported healthy volume prints for the month of June 2026 with total volumes up by ~27% YoY at ~1.1 lakh units (maintaining 1 lakh units monthly prints) wherein >350 cc segment reported a de-growth of ~23% YoY. Domestic led the growth charge for the month growing 34% YoY at ~1 lakh units.

Exhibit 4: TVS Motors

Segment	Jun-26	Jun-25	%chg	May-26	%chg	Q1FY27	Q1FY26	%chg
Motorcycles	2,67,096	1,88,774	41.5	2,73,802	(2.4)	7,40,937	6,20,626	19.4
Scooters	2,47,950	1,62,291	52.8	2,20,740	12.3	6,79,848	4,98,781	36.3
- EV	48,537	14,400	237.1	43,632	11.2	1,29,940	70,060	85.5
Mopeds	50,371	34,633	45.4	48,569	3.7	1,43,076	1,12,607	27.1
Total 2-W Sales	5,65,417	3,85,698	46.6	5,43,111	4.1	15,63,861	12,32,014	26.9
3-Wheelers	24,586	16,303	50.8	23,474	4.7	66,697	44,978	48.3
Total Sales	5,90,003	4,02,001	46.8	5,66,585	4.1	16,30,558	12,76,992	27.7
Exports	1,72,355	1,17,145	47.1	1,75,991	(2.1)	4,68,354	3,52,282	32.9

Source: Company, ICICI Direct Research

TVS motors reported healthy volume growth, with 2-W sales up by ~47% (albeit on a low base) at 5.65 lakh units (Highest ever). 3-W sales were up by ~51% YoY at 24.5k units. Its EV segment saw an exponential growth of ~237% YoY at ~48.5K units. While exports volumes were up by 47% YoY at ~1.7 lakh units.

Exhibit 5: Maruti Suzuki (MSIL)

Segment	Jun-26	Jun-25	%chg	May-26	%chg	Q1FY27	Q1FY26	%chg
Vans	10,230	9,340	9.5	13,240	(22.7)	36,557	33,105	10.4
Mini & Compact	75,231	61,619	22.1	97,830	(23.1)	2,69,786	1,98,599	35.8
Total Passengers	85,461	70,959	20.4	1,11,070	(23.1)	3,06,343	2,31,704	32.2
UV	61,726	47,947	28.7	79,267	(22.1)	2,18,885	1,61,868	35.2
Total Domestic	1,47,187	1,18,906	23.8	1,90,337	(22.7)	5,25,228	3,93,572	33.5
Sales to other OEM	7,472	8,812	(15.2)	7,239	3.2	23,181	28,807	(19.5)
LCV	2,963	2,433	21.8	3,198	(7.3)	9,579	8,510	12.6
Exports	42,768	37,842	13.0	41,914	2.0	1,24,736	96,972	28.6
Total Sales	2,00,390	1,67,993	19.3	2,42,688	(17.4)	6,82,724	5,27,861	29.3

Source: Company, ICICI Direct Research

Maruti Suzuki reported healthy volumes for the month of Jun'26 at ~2 lakh units (up 19% YoY). Exports witnessed volume growth of ~13% YoY at ~43k units. Domestic was the growth driver with volumes of 1.47 lakh units up by 24% YoY. Volumes in UV segment grew by ~29% YoY at ~62k units (share of sales adverse at 31% vs 33% in May'26). Mini & Compact also saw a growth of 22% at ~75k units.

Exhibit 6: Escorts Kubota

Segment	Jun-26	Jun-25	%chg	May-26	%chg	Q1FY27	Q1FY26	%chg
Tractors - domestic	13,172	10,997	19.8	11,887	10.8	35,457	28,848	22.9
Tractors - exports	523	501	4.4	423	23.6	1,405	1,733	(18.9)
Total tractors	13,695	11,498	19.1	12,310	11.3	36,862	30,581	20.5
Construction equip.	498	334	49.1	450	10.7	1,344	1,055	27.4

Source: Company, ICICI Direct Research

Escorts Kubota reported healthy monthly volume prints for Jun'26 with tractor sales up by ~19% YoY at ~13.6k units. Tractor export staged a growth of ~4% YoY. Construction Equip. volumes grew by ~49% YoY at 498 units (albeit on a low base).

Exhibit 7: Mahindra & Mahindra

Segment	Jun-26	Jun-25	%chg	May-26	%chg	Q1FY27	Q1FY26	%chg
Uvs	60,393	47,306	27.7	58,021	4.1	1,74,745	1,52,067	14.9
Cars and Vans	-	-	NA	-	NA	-	-	NA
4-Wheeler pickups	26,076	19,348	34.8	24,079	8.3	73,582	61,439	19.8
M & HCV	1,319	1,227	7.5	1,362	(3.2)	3,951	3,523	12.1
Total 4-W	87,788	67,881	29.3	83,462	5.2	2,52,278	2,17,029	16.2
3-W	13,820	8,454	63.5	12,536	10.2	36,255	20,559	76.3
Total domestic Auto	1,01,608	76,335	33.1	95,998	5.8	2,88,533	2,37,588	21.4
Exports	5,918	2,634	124.7	5,000	18.4	15,888	9,661	64.5
Total Auto Sales	1,07,526	78,969	36.2	1,00,998	6.5	3,04,421	2,47,249	23.1
Tractors - Domestic	58,177	51,769	12.4	47,845	21.6	1,52,426	1,29,199	18.0
- Exports	1,758	1,623	8.3	1,850	(5.0)	5,615	4,890	14.8
Total Tractors	59,935	53,392	12.3	49,695	20.6	1,58,041	1,34,089	17.9

Source: Company, ICICI Direct Research

Exhibit 8: Tata Motors Limited

Segment	Jun-26	Jun-25	%chg	May-26	%chg	Q1FY27	Q1FY26	%chg
Total CV	40,805	30,238	34.9	32,850	24.2	108,488	85,606	26.7
- M&HCV (Domestic)	9,645	7,359	31.1	7,877	22.4	26,491	21,735	21.9
- I&LCV (Domestic)	6,186	4,863	27.2	5,331	16.0	16,971	14,497	17.1
- LCV (Domestic)	13,728	10,056	36.5	11,819	16.2	38,346	28,251	35.7
- Pass Carriers (Domestic)	7,040	5,658	24.4	5,757	22.3	18,540	15,089	22.9
Total PV	63,083	37,237	69.4	59,790	5.5	182,574	124,809	46.3
- PVEV	14,800	5,228	183.1	10,517	40.7	34,467	16,231	112.4
Total sales	103,888	67,475	54.0	92,640	12.1	291,062	210,415	38.3
Total domestic	98,675	65,019	51.8	89,874	9.8	280,514	203,411	37.9
Total exports	5,213	2,456	112.3	2,766	88.5	10,548	7,004	50.6

Source: Company, ICICI Direct Research

Exhibit 9: Hyundai Motor India Limited

Segment	Jun-26	Jun-25	%chg	May-26	%chg	Q1FY27	Q1FY26	%chg
Domestic	39,635	44,024	(10.0)	47,837	(17.1)	1,39,374	1,32,259	5.4
Total Sales	51,335	60,924	(15.7)	61,137	(16.0)	1,78,082	1,80,399	(1.3)
Exports	11,700	16,900	(30.8)	13,300	(12.0)	38,708	48,140	(19.6)

Source: Company, ICICI Direct Research

Exhibit 10: Ashok Leyland

Segment	Jun-26	Jun-25	%chg	May-26	%chg	Q1FY27	Q1FY26	%chg
M&HCV Passenger	2,540	3,172	(19.9)	1,635	55.4	5,470	7,689	(28.9)
M&HCV Goods	9,616	6,657	44.4	7,331	31.2	23,954	20,382	17.5
M&HCV Total	12,156	9,829	23.7	8,966	35.6	29,424	28,071	4.8
LCV	7,038	5,504	27.9	5,957	18.1	19,339	16,167	19.6
Total Sales	19,194	15,333	25.2	14,923	28.6	48,763	44,238	10.2
Exports	1,282	1,149	11.6	775	65.4	2,461	3,011	(18.3)

Source: Company, ICICI Direct Research

M&M automotive segment reported a healthy growth of ~36% YoY at 1.07 lakh units. SUV segment volumes for the month came in healthy at ~60k units, up ~28% YoY. M&HCV witnessed a growth of ~7% YoY with total sales of 1,319 units. Tractors sales also reported a healthy growth of 12% YoY at ~60k units.

For Tata Motors, total sales volume saw a growth of ~54% YoY at ~1.04 lakh units, with total CV sales growing by 35% YoY to ~41k units. PV sales were healthy at ~63k units (up 69% YoY albeit on a low base). PV EV segment witnessed a growth of 183% YoY at ~14.8k units (highest ever)

Hyundai reported muted volume prints for the month of June'26. Total sales volume de-grew by ~16% YoY at ~51k units. Exports segment witnessed a de-growth of 31% YoY at ~11.7k units. Muted volumes are amidst production loss of 13,900 units owing to a fire incident at one of its supplier's facilities which led to a temporary disruption in production.

Ashok Leyland reported healthy volume prints for the month of June'26. Total sales were up by ~25% YoY at ~19K units. M&HCV witnessed a growth of 24% YoY at ~12k units. Export volumes witness growth of ~12% YoY at 1282 units. Only negative was de-growth of 20% in Buses segment.

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