Early Sense of Auto Retail Sales: August 2026

Automobile Market Trend: Strong YoY Performance, despite Significant Global Headwinds

The automotive industry posted **18.8% YoY growth in retail sales for August 1–24, 2026, compared to the same period last year**, with all the segments expanding YoY. **2W sales grew 21.6% YoY. PV sales rose 13.4% YoY, driven by strong demand in the SUV as well as the passenger car segment**. The **CV segment recorded 14.1% YoY growth, while 3W sales grew 11.5% YoY.** The **tractor segment was up 8.5% YoY. Overall, we expect the industry to report strong growth in August 2026, supported by a low base in August 2025, steady consumer sentiment, recent model launches, strong EV adoption, softer interest rates and improved affordability following GST rationalisation.**

The outlook for Q2FY27 is positive supported by strong demand, lower base for July–September 2026 and the festival-led demand support in the second half of the quarter.

Disclaimer: VAHAN retail sales data is dynamic in nature, August volumes are provisional and reflect registrations reported up to August 24, 2026. Final figures are subject to change and will be updated as additional registrations are recorded. **Historically, for August, the last seven days have accounted for ~24–27% of the volume.**

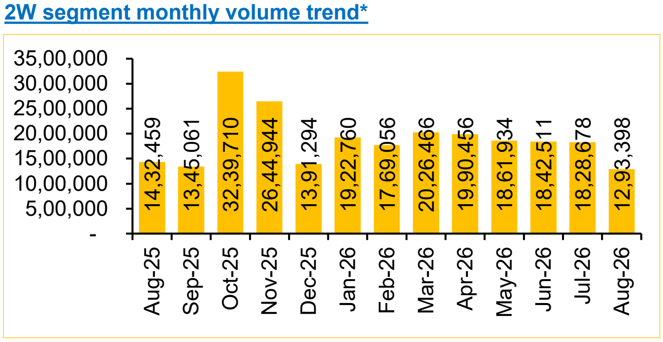
Segment (Units)	1-24 August 2025	1-24 August 2026	YoY (%)
2W	10,63,945	12,93,398	21.6
PV	2,42,353	2,74,794	13.4
CV	58,780	67,072	14.1
Tractor	64,596	70,073	8.5
3W	81,195	90,541	11.5
Others	11,293	12,800	13.3
Total	**15,22,162**	**18,08,678**	**18.8**

Segment (Units)	August-25	July-26	1-23 August 26
2W	14,32,459	18,28,678	12,93,398
PV	3,42,210	4,21,656	2,74,794
CV	78,604	1,02,570	67,072
Tractor	86,075	1,19,857	70,073
3W	1,12,553	1,38,430	90,541
Others	15,253	18,624	12,800
Total	**20,67,154**	**26,29,815**	**18,08,678**

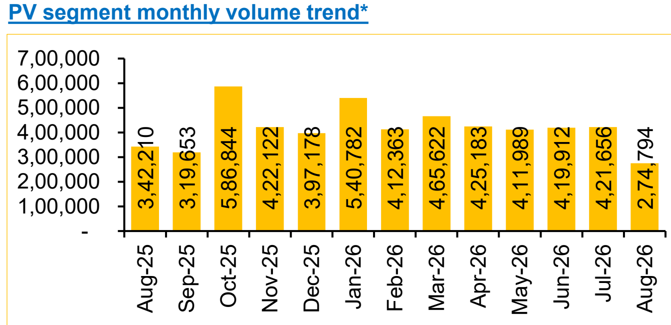
Source: VAHAN, Choice Institutional Equities Note: Vahan retail figures are updated as of August 24, 2026.*

Retail Sales (Units) Trend

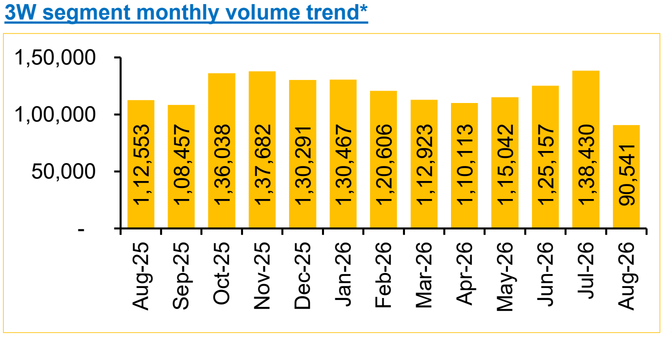
2W segment monthly volume trend*



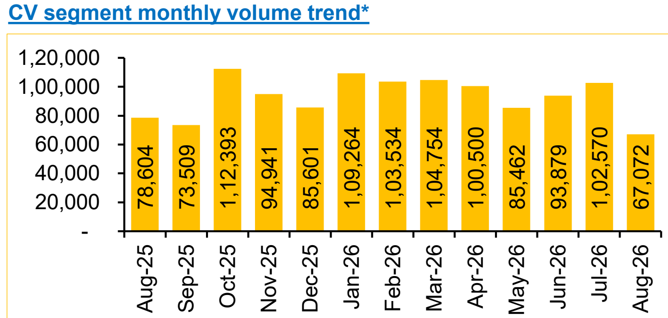
PV segment monthly volume trend*



3W segment monthly volume trend*



CV segment monthly volume trend*



Source: VAHAN, Choice Institutional Equities Note: Vahan retail figures are updated as of August 24, 2026.*

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Early Sense of Auto Retail Sales

Retail Market total volumes & market share (%) trend

2W: Honda attains leadership position in August 2026

2W Volumes ('000)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26*
HERO	349.3	330.8	1007.1	900.5	301.3	501.6	467.0	553.0	562.0	520.5	474.3	442.1	310.6
HONDA	372.9	339.6	850.9	640.0	379.8	494.7	450.8	493.4	494.2	456.3	455.9	472.2	335.1
TVS	282.7	256.7	572.7	464.0	282.5	378.9	351.0	389.2	382.5	359.5	361.9	376.1	270.7
BAJAJ	136.3	144.2	335.2	271.0	147.2	204.7	189.3	226.1	211.4	199.7	189.6	181.4	117.7
RE - EICHER	76.5	83.5	154.5	122.8	87.8	112.3	96.5	101.4	102.4	86.9	97.1	96.9	71.8
SUZUKI	96.2	82.4	142.1	111.3	86.1	104.9	98.9	102.5	96.2	99.1	106.0	103.4	80.3
YAMAHA	55.2	49.6	94.8	73.3	56.5	66.2	62.6	67.6	65.4	61.2	68.1	68.1	48.5
OLA	19.5	13.9	16.4	8.9	9.4	7.8	4.2	10.3	12.4	15.3	16.3	14.2	9.4
OTHERS	43.9	44.4	66.0	53.0	40.7	51.8	48.7	83.1	64.0	63.4	73.2	74.2	49.3
Total	**1,432.5**	**1,345.1**	**3,239.7**	**2,644.9**	**1,391.3**	**1,922.8**	**1,769.1**	**2,026.5**	**1,990.5**	**1,861.9**	**1,842.5**	**1,828.7**	**1,293.4**

Market share %	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26*
HERO	24.4	24.6	31.1	34.0	21.7	26.1	26.4	27.3	28.2	28.0	25.7	24.2	24.0
HONDA	26.0	25.2	26.3	24.2	27.3	25.7	25.5	24.3	24.8	24.5	24.7	25.8	25.9
TVS	19.7	19.1	17.7	17.5	20.3	19.7	19.8	19.2	19.2	19.3	19.6	20.6	20.9
BAJAJ	9.5	10.7	10.3	10.2	10.6	10.6	10.7	11.2	10.6	10.7	10.3	9.9	9.1
RE - EICHER	5.3	6.2	4.8	4.6	6.3	5.8	5.5	5.0	5.1	4.7	5.3	5.3	5.5
SUZUKI	6.7	6.1	4.4	4.2	6.2	5.5	5.6	5.1	4.8	5.3	5.8	5.7	6.2
YAMAHA	3.9	3.7	2.9	2.8	4.1	3.4	3.5	3.3	3.3	3.3	3.7	3.7	3.7
OLA	1.4	1.0	0.5	0.3	0.7	0.4	0.2	0.5	0.6	0.8	0.9	0.8	0.7
OTHERS	3.1	3.3	2.0	2.0	2.9	2.7	2.8	4.1	3.2	3.4	4.0	4.1	3.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: VAHAN, Choice Institutional Equities Note: Vahan retail figures are updated as of August 24, 2026.*

3W: Bajaj Auto, aided by passenger 3Ws, leads the 3W segment

3W Volumes ('000)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26*
BAJAJ	43.7	43.4	56.4	47.2	37.1	47.6	47.3	43.7	41.9	41.8	44.1	48.3	30.8
MAHINDRA	9.3	8.9	12.8	11.4	8.4	8.1	8.5	10.0	10.9	11.9	13.6	15.0	9.4
PIAGGIO	7.1	6.2	10.4	9.5	7.8	8.9	9.3	9.0	8.5	8.1	9.3	10.2	6.5
TVS	4.8	4.8	5.9	5.6	5.3	5.7	5.4	5.7	5.6	6.2	6.7	7.7	5.0
ATUL AUTO	2.1	2.4	3.6	3.5	2.7	3.3	3.2	3.0	2.7	2.6	2.9	3.1	2.1
YC ELECTRIC	3.4	3.2	3.5	3.5	3.0	2.4	2.0	1.9	1.9	2.3	2.4	2.4	1.7
OTHERS	42.0	39.6	43.4	56.9	66.0	54.4	45.0	39.6	38.6	42.2	46.1	51.8	35.0
Total	**112.6**	**108.5**	**136.0**	**137.7**	**130.3**	**130.5**	**120.6**	**112.9**	**110.1**	**115.0**	**125.2**	**138.4**	**90.5**

Market share %	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26*
BAJAJ	38.9	40.1	41.5	34.3	28.4	36.5	39.2	38.7	38.1	36.4	35.3	34.9	34.0
MAHINDRA	8.3	8.2	9.4	8.3	6.5	6.2	7.1	8.8	9.9	10.3	10.9	10.8	10.4
PIAGGIO	6.3	5.7	7.7	6.9	6.0	6.9	7.7	8.0	7.7	7.1	7.5	7.3	7.2
TVS	4.2	4.4	4.3	4.1	4.1	4.4	4.5	5.0	5.1	5.4	5.4	5.6	5.5
ATUL AUTO	1.9	2.2	2.6	2.6	2.1	2.5	2.6	2.7	2.4	2.2	2.3	2.2	2.3
YC ELECTRIC	3.0	3.0	2.6	2.5	2.3	1.9	1.6	1.7	1.8	2.0	1.9	1.7	1.9
OTHERS	37.4	36.5	31.9	41.4	50.7	41.7	37.3	35.1	35.0	36.7	36.9	37.4	38.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: VAHAN, Choice Institutional Equities Note: Vahan retail figures are updated as of August 24, 2026.*

Retail Market total volumes & market share (%) trend

PV: Maruti Suzuki retains its leadership position in August 2026

PV Volumes ('000)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26*
MARUTI	134.3	129.9	249.3	164.5	156.7	226.0	161.8	180.6	164.1	168.5	171.8	164.8	114.7
TATA	40.2	43.8	79.1	56.8	55.5	68.2	59.3	69.4	59.6	55.9	57.2	58.2	36.1
M&M	45.9	40.4	72.3	57.7	50.1	67.6	57.5	67.0	59.3	53.8	56.4	57.6	35.2
HYUNDAI	44.8	38.2	69.4	52.7	50.9	69.6	48.3	51.8	49.7	47.3	45.2	48.7	32.7
TOYOTA	26.8	22.3	37.2	29.7	27.7	37.2	28.3	29.7	28.6	27.0	29.4	29.9	16.3
KIA INDIA	19.9	18.3	35.4	25.8	22.2	32.4	27.1	30.4	27.0	25.7	24.0	26.3	16.3
Others	30.4	26.8	44.1	35.0	34.2	39.8	30.3	36.7	36.8	33.8	35.8	36.2	23.5
Total	**342.2**	**319.7**	**586.8**	**422.1**	**397.2**	**540.8**	**412.4**	**465.6**	**425.2**	**412.0**	**419.9**	**421.7**	**274.8**

Market share %	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26*
MARUTI	39.3	40.6	42.5	39.0	39.4	41.8	39.2	38.8	38.6	40.9	40.9	39.1	41.7
TATA	11.8	13.7	13.5	13.4	14.0	12.6	14.4	14.9	14.0	13.6	13.6	13.8	13.1
M&M	13.4	12.6	12.3	13.7	12.6	12.5	13.9	14.4	13.9	13.1	13.4	13.7	12.8
HYUNDAI	13.1	11.9	11.8	12.5	12.8	12.9	11.7	11.1	11.7	11.5	10.8	11.5	11.9
TOYOTA	7.8	7.0	6.3	7.0	7.0	6.9	6.9	6.4	6.7	6.5	7.0	7.1	5.9
KIA INDIA	5.8	5.7	6.0	6.1	5.6	6.0	6.6	6.5	6.4	6.2	5.7	6.2	5.9
Others	8.9	8.4	7.5	8.3	8.6	7.4	7.3	7.9	8.7	8.2	8.5	8.6	8.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: VAHAN, Choice Institutional Equities Note: Vahan retail figures are updated as of August 24, 2026.*

CV: Tata Motors remains the market leader in August 2026

CV Volumes ('000)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26*
TATA MOTORS	23.3	23.2	34.7	32.3	29.3	36.6	35.5	35.6	34.8	27.7	28.7	31.9	21.2
M&M	21.6	21.4	37.8	28.4	23.1	32.9	27.8	27.6	24.9	22.7	25.1	26.6	17.2
AL	14.9	13.8	17.6	16.3	15.8	19.7	19.4	20.2	18.4	15.2	15.7	18.3	12.2
VECV - EICHER	6.7	6.4	7.7	7.3	6.8	8.2	8.4	8.5	9.0	7.1	7.8	8.5	5.4
Others	12.2	8.7	14.6	10.7	10.5	11.8	12.4	12.8	13.4	12.8	16.6	17.2	11.0
Total	**78.6**	**73.5**	**112.4**	**94.9**	**85.6**	**109.3**	**103.5**	**104.8**	**100.5**	**85.5**	**93.9**	**102.6**	**67.1**

Market share %	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26*
TATA MOTORS	29.6	31.6	30.9	34.1	34.2	33.5	34.3	34.0	34.6	32.4	30.5	31.1	31.6
M&M	27.4	29.0	33.6	29.9	27.0	30.1	26.9	26.4	24.8	26.5	26.7	26.0	25.7
AL	18.9	18.8	15.7	17.1	18.5	18.1	18.7	19.3	18.3	17.8	16.7	17.9	18.2
VECV - EICHER	8.5	8.7	6.8	7.6	8.0	7.5	8.1	8.1	9.0	8.3	8.3	8.3	8.1
Others	15.5	11.9	12.9	11.3	12.3	10.8	12.0	12.2	13.3	14.9	17.7	16.8	16.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: VAHAN, Choice Institutional Equities Note: Vahan retail figures are updated as of August 24, 2026.*

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
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