

Monthly Auto Sales - September 2026

Automobiles

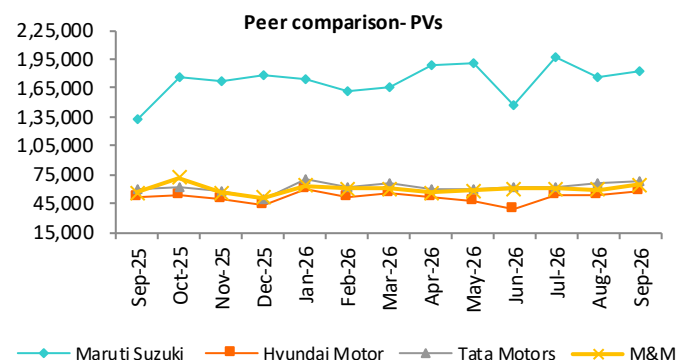
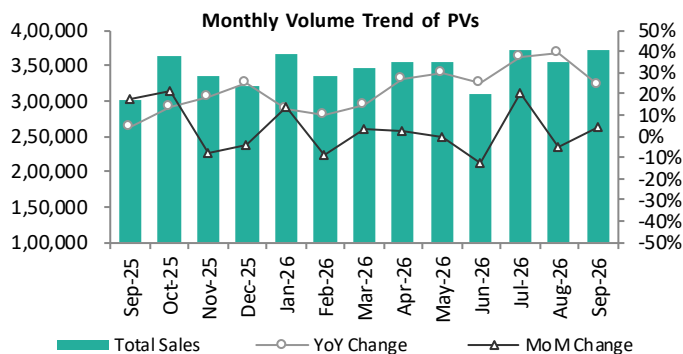
Auto industry volumes rose 14% YoY and 14% MoM in September, as OEMs stepped up dispatches to restock dealers ahead of a festive season that starts later than last year, with Navratri beginning on October 11 versus September 22 last year. PV dispatches grew 21% YoY and 5% MoM, led by MSIL, as dealer stocking ran ahead of retail registrations. CV dispatches rose 28% YoY and 17% MoM, the strongest YoY growth among segments, with Trucks leading and EIM and TMCV outpacing peers. 2W volumes grew 13% YoY and 15% MoM, with HMCL regaining the monthly lead over TVSL and extending its YTD lead. Tractor volumes declined 20% YoY though rose 70% MoM, as the later festive season and a high GST-led base from September 2025 weighed. Exports rose 26% YoY though eased 2% MoM, with their contribution slipping to ~22%, below the 12-month average of ~24%. Overall, the increase in sales reflects pre-festive restocking across segments, with tractors the only segment to decline YoY on calendar and base effects.

Automobile Sales - September 2026

Name of the company	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
Maruti Suzuki (MSIL)	2,36,013	1,89,665	24.4%	2,19,220	7.7%	13,79,378	10,78,735	27.9%
Hyundai Motor (HYUNDAI)	77,916	70,347	10.8%	65,796	18.4%	3,97,154	3,71,320	7.0%
Tata Motors Passenger Vehicles (TMPV)	70,210	60,907	15.3%	67,753	3.6%	3,84,297	2,69,206	42.8%
Tata Motors (TMCV)	51,062	35,862	42.4%	44,411	15.0%	2,43,602	1,80,287	35.1%
Mahindra & Mahindra (M&M)	1,68,762	1,67,363	0.8%	1,38,475	21.9%	9,09,385	7,65,977	18.7%
Ashok Leyland (AL)	24,049	18,813	27.8%	21,038	14.3%	1,13,440	93,354	21.5%
Escorts Kubota (ESCORTS)	15,214	18,267	-16.7%	10,072	51.1%	70,879	64,458	10.0%
Eicher Motors (EIM)	1,45,354	1,31,947	10.2%	1,34,913	7.7%	7,61,982	6,35,416	19.9%
Bajaj Auto (BJAUT)	5,38,443	5,10,504	5.5%	5,35,764	0.5%	29,87,135	24,05,357	24.2%
Hero MotoCorp (HMCL)	7,66,348	6,87,220	11.5%	5,68,398	34.8%	35,45,475	30,57,772	15.9%
TVS Motor Company (TVSL)	6,72,790	5,41,064	24.3%	6,16,540	9.1%	35,49,563	27,84,122	27.5%

PV Segment

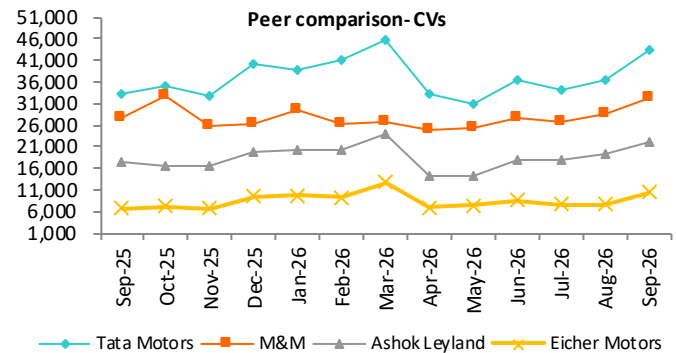
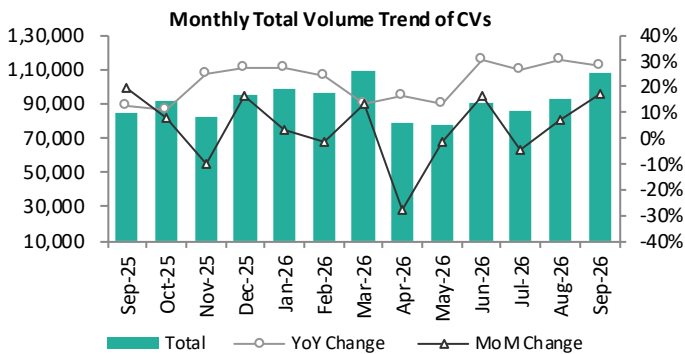
PV domestic dispatches rose 21% YoY and 5% MoM. MSIL led growth at 30% YoY and 3% MoM, followed by TMPV at 15% YoY and 5% MoM, while MM rose 14% YoY and 8% MoM and HYUNDAI grew 11% YoY and 5% MoM. Industry dispatches were estimated to have run well ahead of registrations as dealers restocked for the festive season, with Navratri moving to October and the final days of September falling in Shraddh, when purchases are typically deferred. Exports rose 7% YoY and 39% MoM, as HYUNDAI recovered 82% MoM from August's West Asia-linked logistics constraints and MSIL grew 31% MoM.



Automobiles

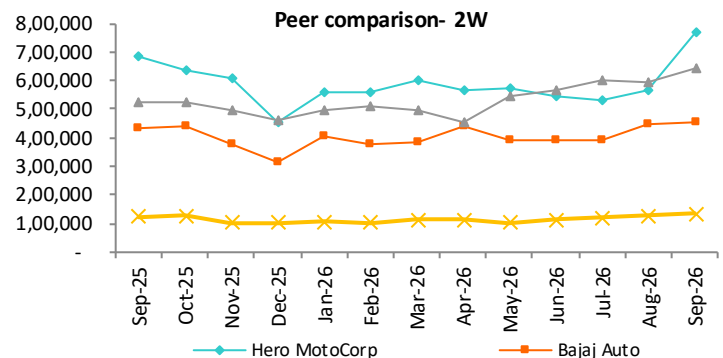
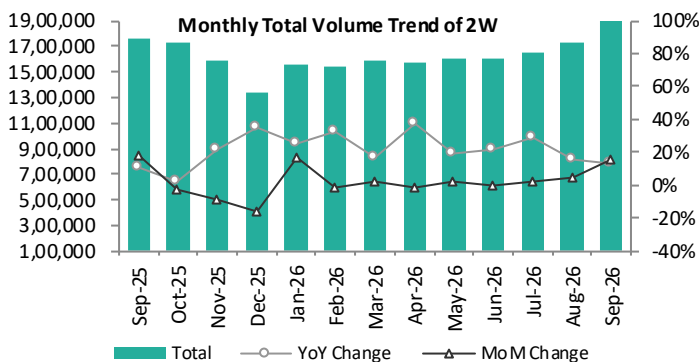
CV Segment

CV dispatches rose 28% YoY and 17% MoM, led by Trucks. Trucks, accounting for 67% of volumes, grew 32% YoY and 22% MoM, led by EIM's 61% YoY surge even as M&M remained the largest contributor by volume. LCVs (18% mix) rose 21% YoY and 9% MoM, led by TMCV's 32% YoY growth, which also added the bulk of incremental volume. Buses (8% mix) grew 39% YoY and 2% MoM, led by TMCV's 55% YoY growth even as AL and M&M eased sequentially. Freight demand, infrastructure activity and fleet replacement were cited as key drivers, while TMCV's price increase effective October 1 potentially pulled some purchases into September.



2W Segment

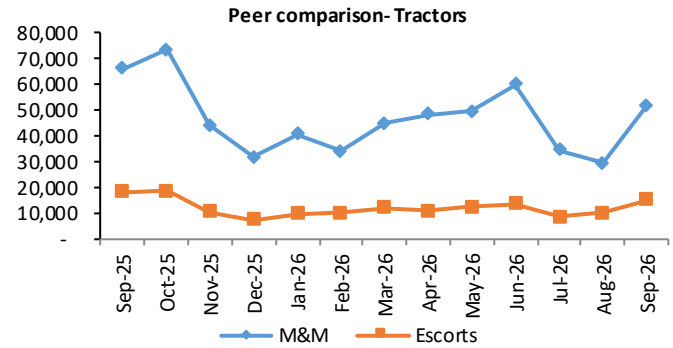
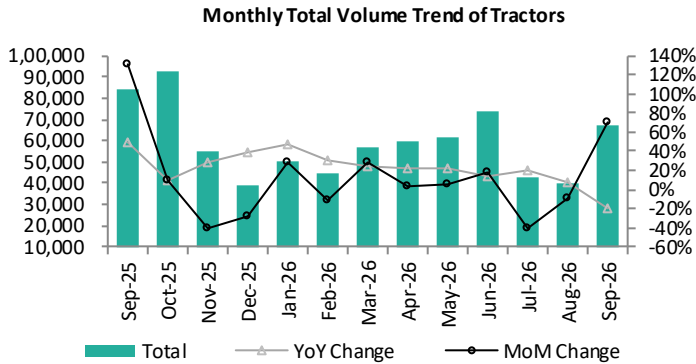
2W volumes rose 13% YoY and 15% MoM. Domestic dispatches rose 9% YoY and 22% MoM, led by TVSL's 17% YoY growth and HMCL's 36% MoM jump, even as BJAUT declined 12% YoY. Exports rose 30% YoY though eased 5% MoM, led by TVSL's 48% YoY surge, even as HMCL's export shipments declined and BJAUT eased sequentially. HMCL regained the lead over TVSL on monthly 2W dispatches (~19% ahead) and extended its YTD FY27 lead on a like-for-like 2W basis to ~4%. The e-2W segment saw TVSL/BJAUT/HMCL accounting for 27%/24%/12% share and 54.0k/48.4k/24.3k registrations, respectively. Elevated petrol prices continued to support the TCO-led shift toward e-2Ws.



Automobiles

Tractor Segment

Tractor domestic dispatches declined 21% YoY though rose 75% MoM, with MM down 23% YoY to 50.2k units and ESC down 16% YoY to 14.9k units. Both companies attributed the YoY decline to the festive season shifting into October and a high September 2025 base, which benefited from the GST rate cut, while ESC also cited a patchy monsoon and lower kharif sowing. Exports rose 35% YoY though eased 11% MoM, taking total tractor volumes down 20% YoY though up 70% MoM.



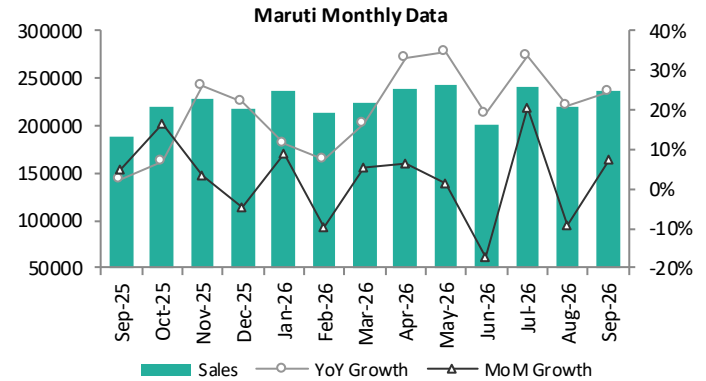
Segments	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
Two-Wheelers								
Hero MotoCorp	7,66,348	6,87,220	11.5%	5,68,398	34.8%	35,45,475	30,57,772	15.9%
Bajaj Auto	4,51,494	4,30,853	4.8%	4,43,748	1.7%	25,06,513	20,17,778	24.2%
TVS Motor Company	6,45,955	5,23,923	23.3%	5,91,437	9.2%	34,04,391	26,85,695	26.8%
Eicher Motors	1,33,958	1,24,328	7.7%	1,26,479	5.9%	7,09,096	5,91,903	19.8%
Total	19,97,755	17,66,324	13.1%	17,30,062	15.5%	1,01,65,475	83,53,148	21.7%
Passenger Vehicles								
Maruti Suzuki (D)	1,91,794	1,47,461	30.1%	1,85,376	3.5%	11,46,523	8,71,276	31.6%
Hyundai Motor (D)	57,166	51,547	10.9%	54,396	5.1%	3,05,146	2,71,780	12.3%
Tata Motors Passenger Vehicles (D)	68,810	59,667	15.3%	65,253	5.5%	3,76,840	2,64,028	42.7%
M&M (D)	64,092	56,233	14.0%	59,257	8.2%	3,58,142	2,97,570	20.4%
Total	3,81,862	3,14,908	21.3%	3,64,282	4.8%	21,86,651	17,04,654	28.3%
Commercial Vehicles								
Tata Motors (D)	43,487	33,148	31.2%	36,619	18.8%	2,14,330	1,66,633	28.6%
M&M (D)	32,208	27,682	16.3%	28,735	12.1%	1,65,086	1,37,495	20.1%
Ashok Leyland	22,157	17,209	28.8%	19,438	14.0%	1,05,877	85,559	23.7%
Eicher Motors (D)	10,479	6,652	57.5%	7,584	38.2%	48,405	39,130	23.7%
Total	1,08,331	84,691	27.9%	92,376	17.3%	5,33,698	4,28,817	24.5%
Tractors								
M&M	52,100	66,111	-21.2%	29,507	76.6%	2,74,068	2,57,025	6.6%
Escorts	15,214	18,267	-16.7%	10,072	51.1%	70,879	64,458	10.0%
Total	67,314	84,378	-20.2%	39,579	70.1%	3,44,947	3,21,483	7.3%
Three-Wheelers								
Bajaj Auto (D)	54,685	52,064	5.0%	53,810	1.6%	2,82,471	2,49,681	13.1%
M&M (D)	16,343	13,017	25.6%	14,922	9.5%	82,058	53,578	53.2%
TVS Motor Company (D)	10,017	5,677	76.4%	8,292	20.8%	44,406	26,749	66.0%
Total	81,045	70,758	14.5%	77,024	5.2%	4,08,935	3,30,008	23.9%
Total Industry	26,36,307	23,21,059	13.6%	23,03,323	14.5%	1,36,39,706	1,11,38,110	22.5%

Automobiles

Company-wise Performance

Maruti Suzuki

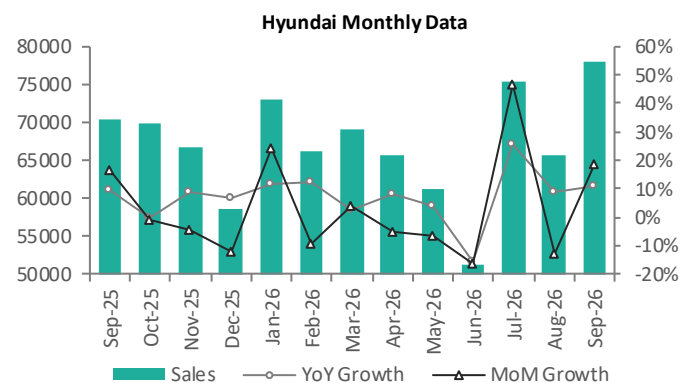
MSIL's dispatches rose 24% YoY and 8% MoM, with domestic volumes up 30% YoY and 3% MoM, aided by stronger supply from its newly commissioned plant. UVs led growth, up 62% YoY though marginally lower MoM, while the combined Mini and Compact segment rose 24% YoY and 7% MoM, supported by the refreshed Baleno, which recorded ~25k units in its first month. Exports rose 5% YoY and 31% MoM, while supplies to other OEMs fell 44% YoY though rose 23% MoM.



Particulars	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
Mini, Compact and Mid-Size	91,887	74,090	24.0%	85,965	6.9%	5,51,094	4,11,801	33.8%
Utility Vehicles	78,911	48,695	62.1%	79,045	-0.2%	4,55,692	3,17,379	43.6%
Vans	11,040	10,035	10.0%	11,961	-7.7%	73,454	66,266	10.8%
PVs	1,81,838	1,32,820	36.9%	1,76,971	2.8%	10,80,240	7,95,446	35.8%
LCV	3,414	2,891	18.1%	3,107	9.9%	20,020	16,967	18.0%
Sales to OEMs	6,542	11,750	-44.3%	5,298	23.5%	46,263	58,863	-21.4%
Total Domestic Sales	1,91,794	1,47,461	30.1%	1,85,376	3.5%	11,46,523	8,71,276	31.6%
Exports	44,219	42,204	4.8%	33,844	30.7%	2,32,855	2,07,459	12.2%
Total Sales	2,36,013	1,89,665	24.4%	2,19,220	7.7%	13,79,378	10,78,735	27.9%

Hyundai Motor

HYUNDAI reported its highest-ever monthly dispatches, up 11% YoY and 18% MoM, led by a sharp sequential recovery in exports. Domestic dispatches rose 11% YoY and 5% MoM, while exports grew 10% YoY and 82% MoM, rebounding from August's West Asia-linked logistics constraints.

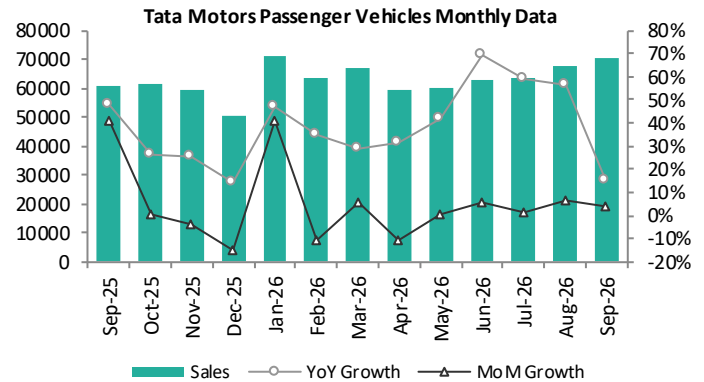


Particulars	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
Domestic	57,166	51,547	10.9%	54,396	5.1%	3,05,146	2,71,780	12.3%
Export	20,750	18,800	10.4%	11,400	82.0%	92,008	99,540	-7.6%
Total Sales (D+E)	77,916	70,347	10.8%	65,796	18.4%	3,97,154	3,71,320	7.0%

Automobiles

Tata Motors Passenger Vehicles

TMPV reported dispatches of 70.2k units, up 15% YoY and 4% MoM, with domestic volumes up 15% YoY and 5% MoM, while exports rose 13% YoY but fell 44% MoM on a small base. EV dispatches rose 67% YoY though eased 7% MoM, taking EV mix to 22% of total volumes.

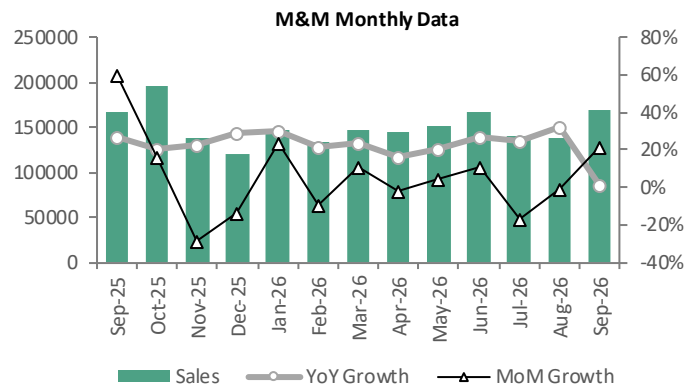


Particulars	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
Domestic	68,810	59,667	15.3%	65,253	5.5%	3,76,840	2,64,028	42.7%
Export	1,400	1,240	12.9%	2,500	-44.0%	7,457	5,178	44.0%
Total Sales	70,210	60,907	15.3%	67,753	3.6%	3,84,297	2,69,206	42.8%
EVs (D+E)	15,384	9,191	67.4%	16,549	-7.0%	81,617	41,086	98.6%

Mahindra & Mahindra

The Automotive division reported dispatches up 15% YoY and 7% MoM, led by PVs which rose 14% YoY and 8% MoM, while CVs grew 16% YoY and 12% MoM and 3W rose 26% YoY and 10% MoM. Exports declined 7% YoY and 34% MoM.

The Tractor division recorded domestic dispatches down 23% YoY though up 82% MoM, as the festive season shifted into October and the September 2025 base was lifted by the GST rate cut. Exports rose 62% YoY though eased 1% MoM, taking total volumes down 21% YoY though up 77% MoM.

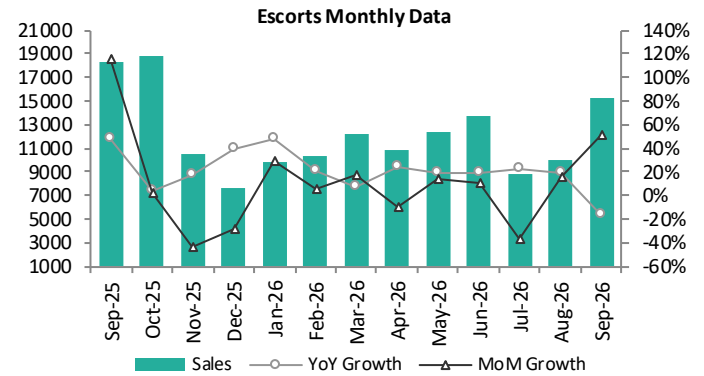


Particulars	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
VEHICLES								
Passenger Vehicles	64,092	56,233	14.0%	59,257	8.2%	3,58,142	2,97,570	20.4%
CVs	32,208	27,682	16.3%	28,735	12.1%	1,65,086	1,37,495	20.1%
3 wheelers	16,343	13,017	25.6%	14,922	9.5%	82,058	53,578	53.2%
Domestic Sales	1,12,643	96,932	16.2%	1,02,914	9.5%	6,05,286	4,88,643	23.9%
Exports	4,019	4,320	-7.0%	6,054	-33.6%	30,031	20,309	47.9%
Total Sales	1,16,662	1,01,252	15.2%	1,08,968	7.1%	6,35,317	5,08,952	24.8%
TRACTORS								
Domestic Sales	50,208	64,946	-22.7%	27,595	81.9%	2,62,872	2,47,336	6.3%
Exports	1,892	1,165	62.4%	1,912	-1.0%	11,196	9,689	15.6%
Total Sales	52,100	66,111	-21.2%	29,507	76.6%	2,74,068	2,57,025	6.6%

Automobiles

Escorts Kubota

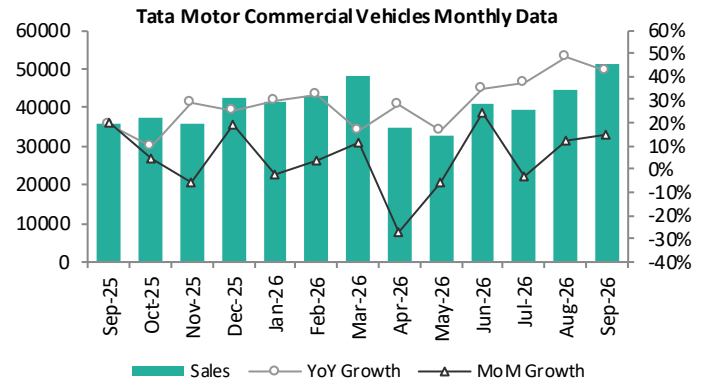
ESCORTS dispatches declined 17% YoY though rose 51% MoM, with domestic volumes down 16% YoY but up 57% MoM, as a high GST-led base, the festive season shift into October, a patchy monsoon and lower kharif sowing weighed on YoY growth. Export dispatches fell 35% YoY and 45% MoM.



Particulars	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
Domestic	14,911	17,803	-16.2%	9,523	56.6%	68,085	61,177	11.3%
Exports	303	464	-34.7%	549	-44.8%	2,794	3,281	-14.8%
Total Sales	15,214	18,267	-16.7%	10,072	51.1%	70,879	64,458	10.0%

Tata Motors Commercial Vehicles

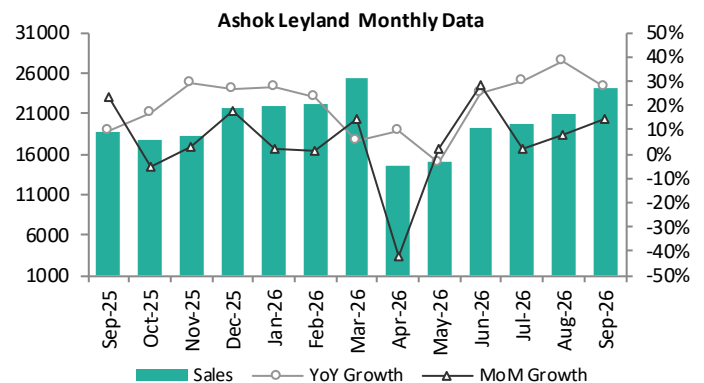
TMCV dispatches rose 42% YoY and 15% MoM, with domestic volumes up 31% YoY and 19% MoM. HCV Trucks led growth, up 44% YoY and 34% MoM, while Passenger Carriers rose 55% YoY and 2% MoM and ILMCV Trucks grew 32% YoY and 16% MoM. SCV Cargo & Pickup rose 17% YoY and 14% MoM. Exports surged 179% YoY though eased 3% MoM, with the export mix at ~15%. Dispatches also came ahead of a price increase of up to 1% on its CVs effective October 1.



Particulars	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
Domestic	43,487	33,148	31.2%	36,619	18.8%	2,14,330	1,66,633	28.6%
Export	7,575	2,714	179.1%	7,792	-2.8%	29,272	13,654	114.4%
Total Sales	51,062	35,862	42.4%	44,411	15.0%	2,43,602	1,80,287	35.1%

Ashok Leyland

AL's total volumes rose 28% YoY and 14% MoM, led by M&HCV Trucks. Domestic volumes, contributing ~92% of total, increased 29% YoY and 14% MoM, led by Trucks up 44% YoY and 24% MoM, while Buses rose 24% YoY though eased 5% MoM and LCVs grew 10% YoY and 5% MoM. Exports rose 18% YoY and 18% MoM, as sharp growth at M&HCV Trucks and LCVs offset a 4% YoY decline in M&HCV Bus exports, the largest contributor at ~49% of the export mix.



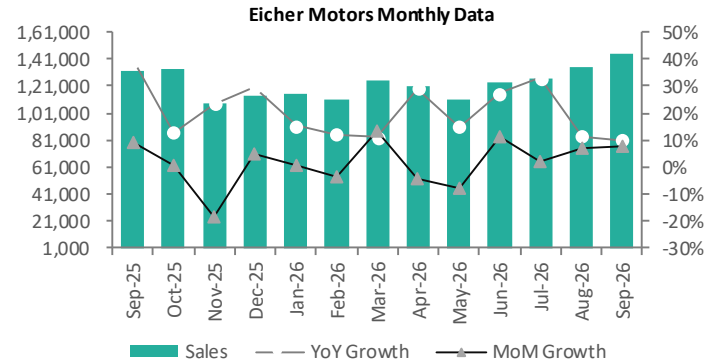
Particulars	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
Domestic	22,157	17,209	28.8%	19,438	14.0%	1,05,877	85,559	23.7%
Exports	1,892	1,604	18.0%	1,600	18.3%	7,563	7,795	-3.0%
Total Sales	24,049	18,813	27.8%	21,038	14.3%	1,13,440	93,354	21.5%

Automobiles

Eicher Motors

VECV segment dispatches rose 50% YoY and 35% MoM, driven by domestic volumes up 58% YoY and 38% MoM. Domestic Trucks, accounting for ~88% of domestic volumes, grew 61% YoY and 40% MoM, while domestic Buses rose 38% YoY and 24% MoM. Exports eased 5% YoY but rose 15% MoM, while Volvo-branded vehicles declined 6% YoY and 8% MoM.

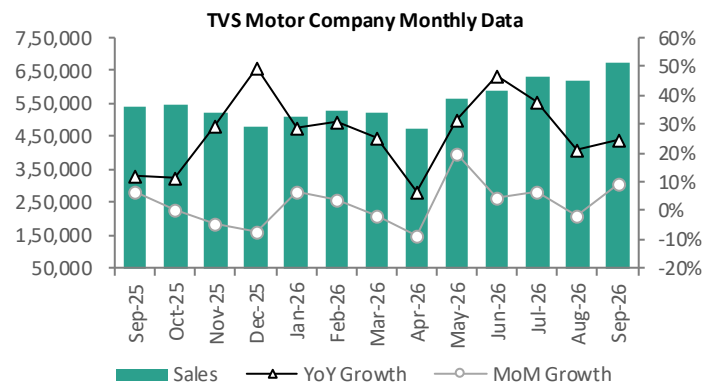
The Motorcycle division's dispatches rose 8% YoY and 6% MoM to 1.34 lakh units, its highest-ever September, supported by domestic volumes up 7% YoY and 6% MoM and exports up 17% YoY and 3% MoM. Models up to 350cc, accounting for ~91% of volumes, grew 13% YoY and 7% MoM, while models above 350cc declined 26% YoY and 7% MoM. Production and channel inventory were stepped up ahead of the festive period.



Particulars	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
Eicher Motors- VECV								
Domestic	10,479	6,652	57.5%	7,584	38.2%	48,405	39,130	23.7%
Exports	667	700	-4.7%	578	15.4%	3,165	3,260	-2.9%
Volvo (Trucks+Buses)	250	267	-6.4%	272	-8.1%	1,316	1,123	17.2%
Total Sales	11,396	7,619	49.6%	8,434	35.1%	52,886	43,513	21.5%
Eicher Motors- Motorcycles								
Domestic	1,21,326	1,13,573	6.8%	1,14,204	6.2%	6,42,021	5,21,482	23.1%
Exports	12,632	10,755	17.5%	12,275	2.9%	67,075	70,421	-4.8%
Total Sales	1,33,958	1,24,328	7.7%	1,26,479	5.9%	7,09,096	5,91,903	19.8%

TVS Motor Company

TVSL reported total dispatches of 6.73 lakh units (+9% MoM, +24% YoY), with growth broad-based across segments. 2W volumes reached 6.46 lakh units (+9% MoM, +23% YoY), while EV dispatches rose to a monthly high of 65.8k units (+11% MoM, +110% YoY). 3W dispatches stood at 26.8k units (+7% MoM, +57% YoY). Total exports were 1.81 lakh units (+4% MoM, +48% YoY), led by 2W exports of 1.64 lakh units (+4% MoM, +48% YoY). Domestic volumes reached 4.92 lakh units (+11% MoM, +17% YoY).

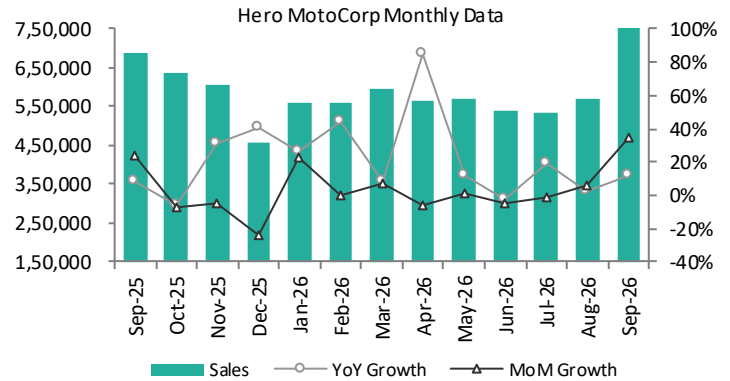


Particulars	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
2 Wheelers	6,45,955	5,23,923	23.3%	5,91,437	9.2%	34,04,391	26,85,695	26.8%
3 Wheelers	26,835	17,141	56.6%	25,103	6.9%	1,45,172	98,427	47.5%
Total Sales	6,72,790	5,41,064	24.3%	6,16,540	9.1%	35,49,563	27,84,122	27.5%
Exports	1,80,700	1,22,108	48.0%	1,74,452	3.6%	10,07,770	7,52,566	33.9%

Automobiles

Hero MotoCorp

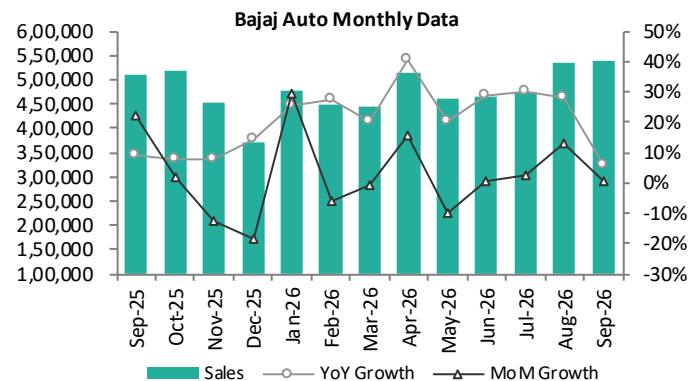
HMCL reported total volumes of 7.66 lakh units, up 12% YoY and 35% MoM. Motorcycle dispatches grew 6% YoY and 35% MoM to 6.66 lakh units, while Scooters continued to outperform, rising 65% YoY and 35% MoM to 1.00 lakh units. Domestic dispatches rose 14% YoY and 36% MoM to 7.39 lakh units, while exports declined 31% YoY though rose 5% MoM to 27.3k units.



Particulars	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
Domestic	7,39,018	6,47,582	14.1%	5,42,305	36.3%	33,54,833	28,81,775	16.4%
Exports	27,330	39,638	-31.1%	26,093	4.7%	1,90,642	1,75,997	8.3%
Total Sales	7,66,348	6,87,220	11.5%	5,68,398	34.8%	35,45,475	30,57,772	15.9%

Bajaj Auto

BJAUT reported total volumes of 5.38 lakh units, up 5% YoY and 1% MoM, as exports, which rose 32% YoY though eased 13% MoM to 2.44 lakh units, offset a 9% YoY decline in domestic volumes to 2.94 lakh units, which still rose 15% MoM. In 2Ws, volumes grew 5% YoY and 2% MoM to 4.51 lakh units, with domestic 2W at 2.40 lakh units (-12% YoY, +19% MoM) and 2W exports at 2.12 lakh units (+34% YoY, -12% MoM). CV volumes rose 9% YoY though eased 6% MoM to 86.9k units, with domestic CV at 54.7k units (+5% YoY, +2% MoM) and CV exports at 32.3k units (+17% YoY, -16% MoM).



Particulars	Sep-26	Sep-25	YoY%	Aug-26	MoM%	YTD FY27	YTD FY26	% YoY
2W	4,51,494	4,30,853	4.8%	4,43,748	1.7%	25,06,513	20,17,778	24.2%
CV	86,949	79,651	9.2%	92,016	-5.5%	4,80,622	3,87,579	24.0%
Total Sales (D+E)	5,38,443	5,10,504	5.5%	5,35,764	0.5%	29,87,135	24,05,357	24.2%
Exports	2,43,987	1,85,252	31.7%	2,80,056	-12.9%	15,10,701	10,29,756	46.7%

Automobiles

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