EVENT UPDATE July 3, 2026

Monthly Auto Sales - June 2026

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Automobiles

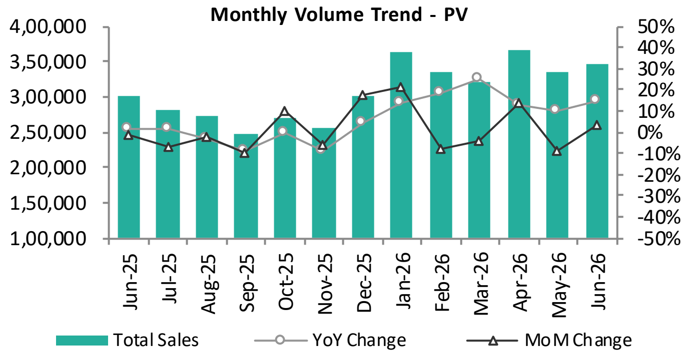
Auto industry volumes eased 1% MoM in June, led by normalization in PV dispatches after a strong May, though volumes remained up 22% YoY with CV, 2W and tractors broadly resilient. CV volumes were strong across trucks, LCVs and buses, led by M&M and TMCV, reflecting broad-based demand strength. PV dispatches rose 24% YoY but eased 13% MoM, supported by SUV and EV traction; TMPV and M&M outperformed, while HMIL was impacted by a one-off supplier-led disruption. 2W volumes were flat sequentially but up 21% YoY, aided by premium motorcycles, rising EV penetration and record exports led by BAJAJ and TVS. Tractors improved on early kharif activity, though uneven monsoon progression and emerging El Niño risks temper near-term visibility. 3W volumes rose 23% YoY and 11% MoM, led by strong performance from TVS and M&M, while BAJAJ delivered steady gains in the segment. Industry exports rose 9% MoM and 38% YoY to ~26% of total volumes, with 2W and CV shipments scaling fresh highs, while PV and tractor exports remained relatively muted, keeping the sustainability of the current export mix dependent on agricultural conditions for tractors and global demand trends for 2W and CV exports.

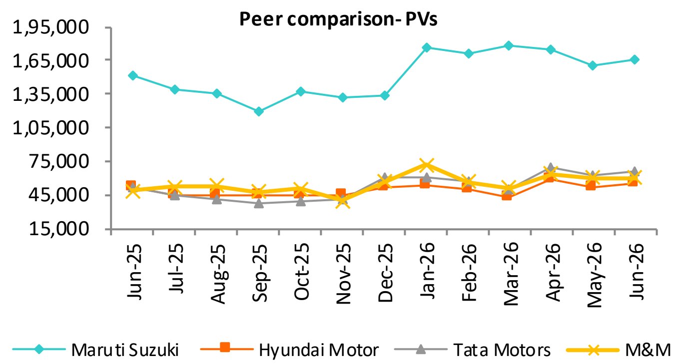
Automobile Sales June - 2026

Name of the company	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
Maruti Suzuki (MSIL)	2,00,390	1,67,993	19.3%	2,42,688	-17.4%	6,82,724	5,27,861	29.3%
Hyundai Motor (HMIL)	51,335	60,924	-15.7%	61,137	-16.0%	1,78,082	1,80,399	-1.3%
Tata Motors Passenger Vehicles (TMPV)	63,083	37,237	69.4%	59,790	5.5%	1,82,574	1,24,809	46.3%
Tata Motors (TMCV)	40,805	30,238	34.9%	32,850	24.2%	1,08,488	85,606	26.7%
Mahindra & Mahindra (M&M)	1,67,461	1,32,361	26.5%	1,50,693	11.1%	4,62,462	3,81,338	21.3%
Ashok Leyland (AL)	19,194	15,333	25.2%	14,923	28.6%	48,763	44,238	10.2%
Escorts Kubota (ESC)	13,695	11,498	19.1%	12,310	11.3%	36,862	30,581	20.5%
Eicher Motors (EIM)	1,23,551	96,903	27.5%	1,11,209	11.1%	3,55,242	2,87,140	23.7%
Bajaj Auto (BAJAJ)	4,63,202	3,60,806	28.4%	4,61,257	0.4%	14,38,251	11,11,237	29.4%
Hero Motocorp (HERO)	5,41,159	5,53,963	-2.3%	5,70,068	-5.1%	16,77,313	13,67,070	22.7%
TVS Motors (TVS)	5,90,003	4,02,001	46.8%	5,66,585	4.1%	16,30,558	12,77,172	27.7%

PV Segment

PV domestic dispatches rose 24% YoY but declined 13% MoM, benefiting from a favourable base, healthy retail demand and continued strength in SUVs and EVs. MSIL's domestic dispatches increased 21% YoY but normalized sequentially after an unusually strong May, while export volumes remained robust. TMPV outperformed peers with 67% YoY and 5% MoM growth, as EV volumes more than doubled alongside broad-based portfolio strength. M&M sustained momentum with 28% YoY and 4% MoM growth, led by continued strength in its SUV portfolio. In contrast, Hyundai's dispatches declined 10% YoY and 17% MoM amid June price hikes and supply disruptions. Exports remained broadly stable at the industry level, rising 1% YoY but declining 1% MoM, as a 13% YoY increase in MSIL's exports and a sharp recovery in TMPV shipments offset HMIL third consecutive month of declining export dispatches.





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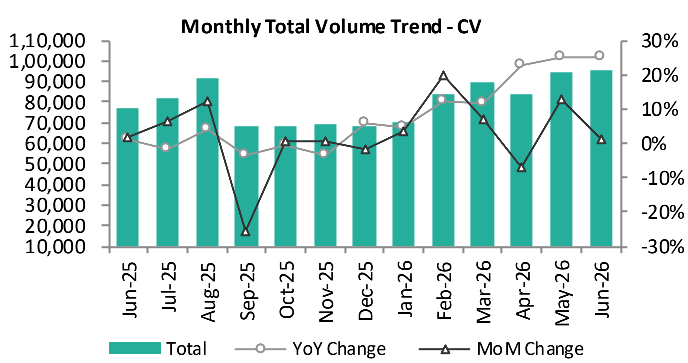
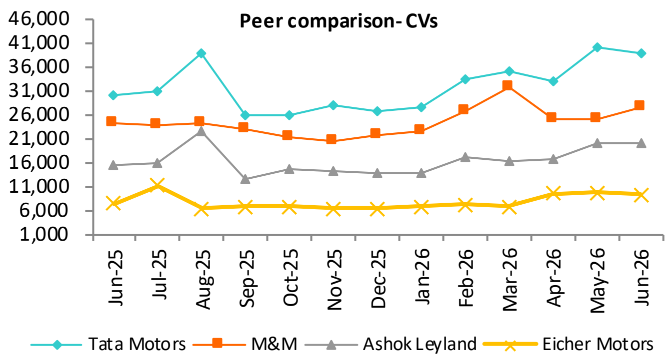
CV Segment

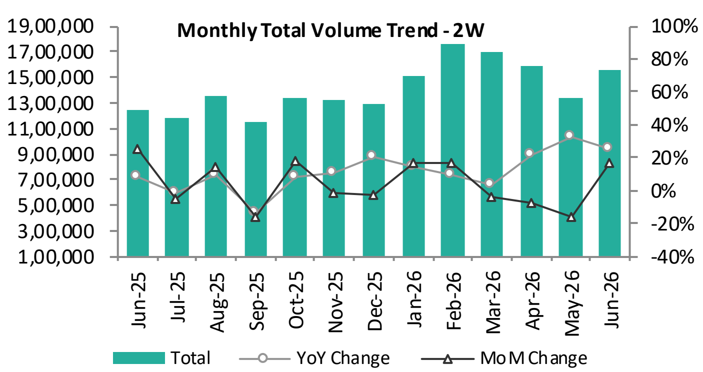
CV dispatches rose 16% MoM and 30% YoY, with growth driven by broad-based strength across all OEMs led by M&M and TMCV. Trucks, accounting for 61% of volumes, rose 17% m/m and 33% y/y, with M&M and TMCV remaining the key growth contributors. LCVs (18% mix) increased 13% MoM and 29% YoY, supported by AL and TMCV, while M&M remained largely stable sequentially. Domestic buses (14% mix) rose 18% MoM and 11% YoY, led by TMCV, although AL continued to decline on a high base despite sequential recovery.

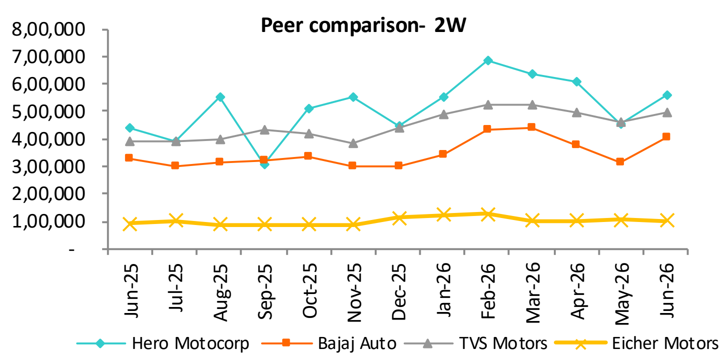




2W Segment

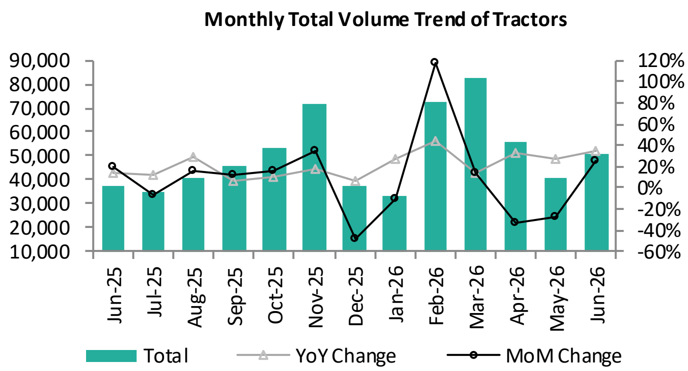
2W volumes remained flat sequentially while rising 21% YoY, supported by premium motorcycles and continued EV adoption. The e-2W segment recorded 1.93 lakh VAHAN registrations, with TVS, BAJAJ and HERO accounting for 24%/22%/11% share and 47.0k/43.2k/21.8k registrations, respectively. TVS and BAJAJ were the primary contributors in the segment in domestic dispatches where volumes rose 15% YoY to 11.84 lakh units but declined 3% MoM, with gains at TVS and EIM partially offsetting weakness at HERO and BAJAJ. Sequentially, gains at TVS and EIM offset lower dispatches at HERO and moderation at BAJAJ, keeping overall volumes broadly stable. Export momentum remained robust, with industry exports rising 44% YoY and 11% MoM, led by BAJAJ and TVS, with HERO contributing from a smaller base.

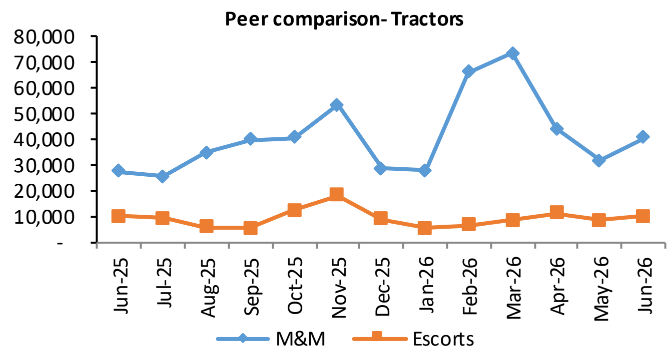




Tractor Segment

Tractor dispatches rose 19% MoM and 13% YoY, supported by early kharif activity and resilient rural demand despite uneven monsoon progression and emerging El Niño concerns. M&M domestic tractor volumes increased 12% YoY and 22% MoM to 58k units, while ESC domestic sales rose 20% YoY and 11% MoM to 13k units, with exports broadly steady as M&M exports grew 8% YoY to 1.8k units and total exports remained flat at 2.3k units. Overall tractor volumes stood at 73.6k units. Near-term demand remains contingent on monsoon evolution, with delayed rainfall posing risks to sowing and sentiment, partially offset by healthy reservoir levels and ongoing policy support.



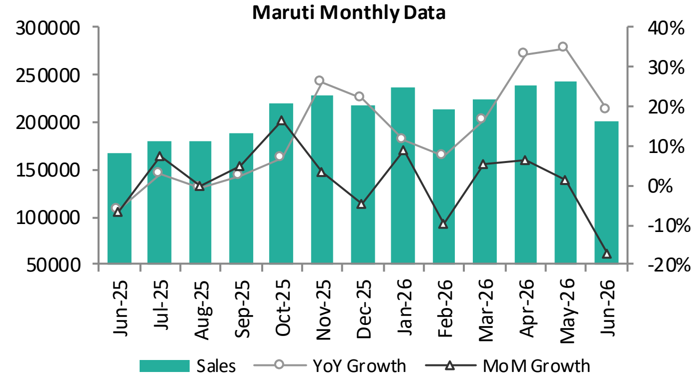


Segments	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
Two-Wheelers								
Hero Motocorp	5,41,159	5,53,963	-2.3%	5,70,068	-5.1%	16,77,313	13,67,070	22.7%
Bajaj Auto	3,89,395	2,98,484	30.5%	3,93,204	-1.0%	12,22,552	9,48,791	28.9%
TVS Motors	5,65,417	3,85,698	46.6%	5,43,111	4.1%	15,63,861	12,32,194	26.9%
Eicher Motors	1,14,032	89,540	27.4%	1,03,231	10.5%	3,30,427	2,65,528	24.4%
Total	**16,10,003**	**13,27,685**	**21.3%**	**16,09,614**	**0.0%**	**47,94,153**	**38,13,583**	**25.7%**
Passenger Vehicles								
Maruti Suzuki (D)	1,57,622	1,30,151	21.1%	2,00,774	-21.5%	5,25,228	3,93,572	33.5%
Hyundai Motor (D)	39,635	44,024	-10.0%	47,837	-17.1%	1,39,374	1,32,259	5.4%
Tata Motors Passenger Vehicles (D)	62,076	37,083	67.4%	59,090	5.1%	1,80,166	1,23,839	45.5%
M&M (D)	60,393	47,306	27.7%	58,021	4.1%	1,74,745	1,52,067	14.9%
Total	**3,19,726**	**2,58,564**	**23.7%**	**3,65,722**	**-12.6%**	**10,19,513**	**8,01,737**	**27.2%**
Commercial Vehicles								
Tata Motors (D)	36,599	27,936	31.0%	30,784	18.9%	1,00,348	79,572	26.1%
M&M (D)	27,395	20,575	33.1%	25,441	7.7%	77,533	64,956	19.4%
Ashok Leyland	17,912	14,184	26.3%	14,148	26.6%	46,302	41,227	12.3%
Eicher Motors (D)	8,595	6,722	27.9%	7,375	16.5%	22,767	19,737	15.4%
Total	**90,501**	**69,417**	**30.4%**	**77,748**	**16.4%**	**2,46,950**	**2,05,492**	**20.2%**
Tractors								
M&M	59,935	53,392	12.3%	49,695	20.6%	1,58,041	1,34,089	17.9%
Escorts	13,695	11,498	19.1%	12,310	11.3%	36,862	30,581	20.5%
Total	**73,630**	**64,890**	**13.5%**	**62,005**	**18.7%**	**1,94,903**	**1,64,670**	**18.4%**
Three-Wheelers								
Bajaj Auto (D)	42,881	39,143	9.5%	38,503	11.4%	1,19,531	1,05,464	13.3%
M&M (D)	13,820	8,454	63.5%	12536	10.2%	36,255	20,559	76.3%
TVS Motors (D)	6,634	3,844	72.6%	6,029	10.0%	48,617	10,764	351.7%
Total	**63,335**	**51,441**	**23.1%**	**57,068**	**11.0%**	**2,04,403**	**1,36,787**	**49.4%**
Total Industry	**20,83,565**	**17,07,107**	**22.1%**	**21,10,152**	**-1.3%**	**62,65,019**	**49,57,599**	**26.4%**

Company-wise Performance

Maruti Suzuki

MSIL's dispatches rose 19% YoY, with domestic volumes up 21% YoY led by UVs (+29% YoY) and the Mini segment, likely aided by demand pull-forward ahead of the price protection scheme deadline and the WagonR Flex Fuel launch. Sequentially, overall dispatches declined 17% MoM as domestic volumes contracted 21% MoM. Exports remained resilient for a second consecutive month, rising 13% YoY and 2% MoM, indicating the sequential domestic weakness is timing-driven rather than broad-based.

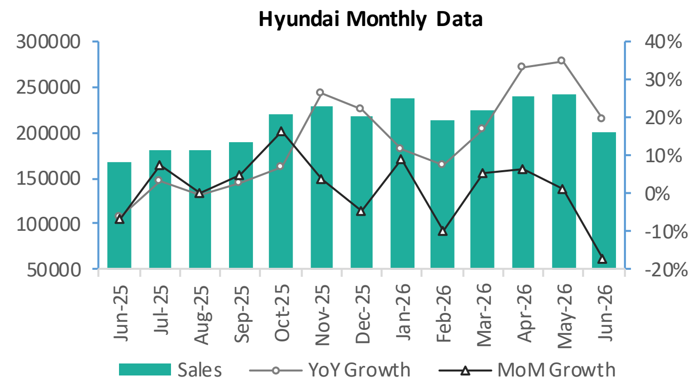


Particulars	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
Mini	11,416	6,414	78.0%	16,275	-29.9%	43,757	19,522	124.1%
Compact	63,815	54,177	17.8%	81,555	-21.8%	2,26,029	1,77,270	27.5%
Mid-Size*	0	1,028	NA	0	NA	0	1,807	-100.0%
Utility Vehicles	61,726	47,947	28.7%	79,267	-22.1%	2,18,885	1,61,868	35.2%
Vans	10,230	9,340	9.5%	13,240	-22.7%	36,557	33,105	10.4%
PVs	**1,47,187**	**1,18,906**	**23.8%**	**1,90,337**	**-22.7%**	**5,25,228**	**3,93,572**	**33.5%**
LCV	2,963	2,433	21.8%	3,198	-7.3%	9,579	8,510	12.6%
Sales to Other OEM	7,472	8,812	-15.2%	7,239	3.2%	23,181	28,807	-19.5%
Total Domestic Sales	**1,57,622**	**1,30,151**	**21.1%**	**2,00,774**	**-21.5%**	**5,57,988**	**4,30,889**	**29.5%**
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%**

discontinued

Hyundai Motor

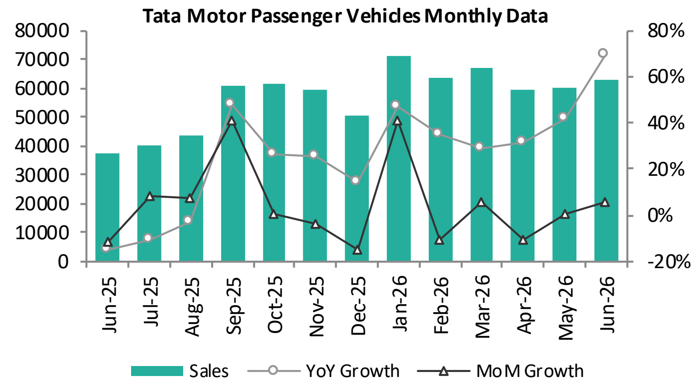
HMIL's dispatches fell 10%/31% YoY and 17%/12% MoM on domestic/exports, dragging total volumes down 16% YoY and MoM to 51,335 units. The bulk of the domestic shortfall (~13,900 units) traces to a supplier fire disrupting parts supply rather than demand softness. Production has normalized, positioning Q2FY27 as the base-effect reversal point.



Particulars	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
Domestic	39,635	44,024	-10.0%	47,837	-17.1%	1,39,374	1,32,259	5.4%
Export	11,700	16,900	-30.8%	13,300	-12.0%	38,708	48,140	-19.6%
Total Sales (D+E)	**51,335**	**60,924**	**-15.7%**	**61,137**	**-16.0%**	**1,78,082**	**1,80,399**	**-1.3%**

Tata Motors Passenger Vehicles

Dispatches stood at 63.1k units, with domestic volumes rising 67% YoY and 5% MoM, while exports increased 554% YoY and 44% MoM. EV dispatches remained a key growth driver, with volumes up 183% YoY and 41% MoM, taking EV mix to a record 23% of total dispatches.

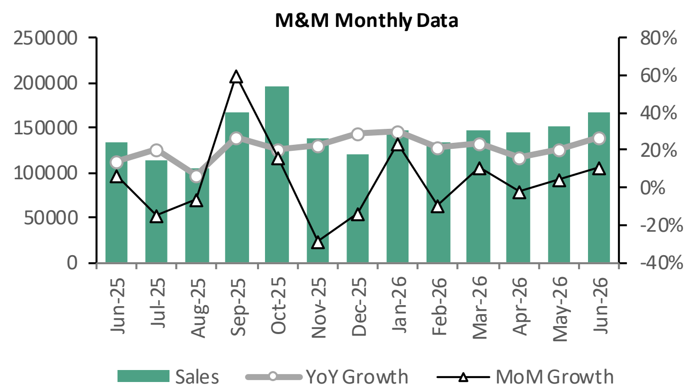


Particulars	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
Domestic	62,076	37,083	67.4%	59,090	5.1%	1,80,166	1,23,839	45.5%
Export	1,007	154	553.9%	700	43.9%	2,408	970	148.2%
Total Sales	**63,083**	**37,237**	**69.4%**	**59,790**	**5.5%**	**1,82,574**	**1,24,809**	**46.3%**
EVs (D+E)	14,800	5,228	183.1%	10,517	40.7%	34,467	16,231	112.4%

Mahindra & Mahindra

The Automotive division reported another strong dispatch month, with volumes rising 36% YoY and 6% MoM, led by the PV segment, where dispatches increased 28% YoY and 4% MoM. CV dispatches also remained robust, with the LCV 2T-3.5T segment, which accounts for ~82% of the CV mix, growing 35% YoY and 10% MoM. Three-wheeler and export dispatches reached record highs, increasing 63%/125% YoY and 10%/18% MoM, respectively.

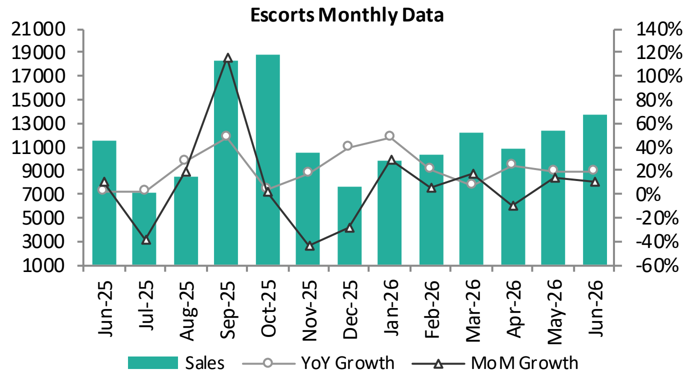
The Tractor division recorded a fourth consecutive month of healthy dispatches, driven by domestic volumes, which rose 12% YoY and 21% MoM. While uncertainty over the full impact of El Niño persists, continued fertilizer subsidies and targeted government support measures are expected to partly offset risks to farm incomes and support Kharif demand. Export dispatches increased 8% YoY but declined 5% MoM.



Particulars	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
AUTOMOTIVE								
Passenger vehicles	60,393	47,306	27.7%	58,021	4.1%	1,74,745	1,52,067	14.9%
CVs	27,395	20,575	33.1%	25,441	7.7%	77,533	64,956	19.4%
3 wheelers	13,820	8,454	63.5%	12,536	10.2%	36,255	20,559	76.3%
Domestic Sales	**1,01,608**	**76,335**	**33.1%**	**95,998**	**5.8%**	**2,88,533**	**2,37,582**	**21.4%**
Exports	5,918	2,634	124.7%	5,000	18.4%	15,888	9,667	64.4%
Total Sales	**1,07,526**	**78,969**	**36.2%**	**1,00,998**	**6.5%**	**3,04,421**	**2,47,249**	**23.1%**
TRACTORS								
Domestic Sales	**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 Sales	**59,935**	**53,392**	**12.3%**	**49,695**	**20.6%**	**1,58,041**	**1,34,089**	**17.9%**

Escorts Kubota

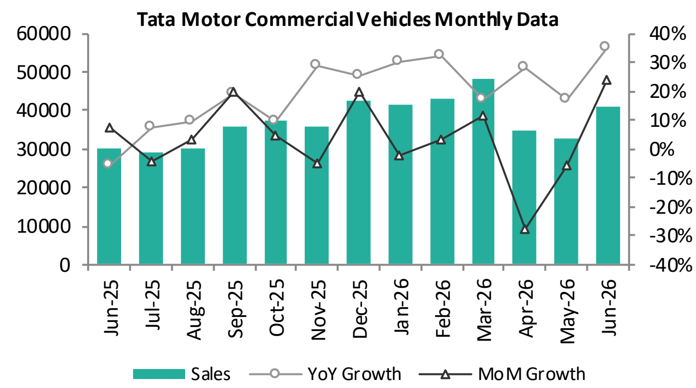
Dispatches rose 19% YoY and 11% MoM, driven by domestic volumes (~96% of the mix), which increased 20% YoY and 11% MoM, supported by improved wholesale and retail demand. Export dispatches grew 4% YoY and 24% MoM.



Particulars	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
Domestic	13,172	10,997	19.8%	11,887	10.8%	35,457	28,848	22.9%
Exports	523	501	4.4%	423	23.6%	1,405	1,733	-18.9%
Total Sales	**13,695**	**11,498**	**19.1%**	**12,310**	**11.3%**	**36,862**	**30,581**	**20.5%**

Tata Motors

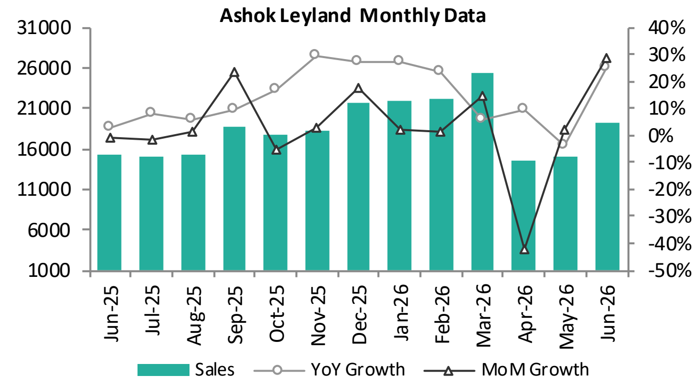
Dispatches increased 35% YoY and 24% MoM, supported by broad-based growth across all CV segments. SCV cargo & pickup and HCV trucks were the key contributors to the sequential increase, with HCV trucks recording the strongest sequential growth of 22% MoM. Domestic dispatches rose 31% YoY and 19% MoM to 36.6k units. Exports surged 104% MoM and 83% YoY to an all-time high, with export mix rising to 10% of total CV dispatches, the highest in over four years.



Particulars	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
Domestic	36,599	27,936	31.0%	30,784	18.9%	1,00,348	79,572	26.1%
Export	4,206	2,302	82.7%	2,066	103.6%	8,140	6,034	34.9%
Total Sales	**40,805**	**30,238**	**34.9%**	**32,850**	**24.2%**	**1,08,488**	**85,606**	**26.7%**

Ashok Leyland

AL's total volumes increased 25% YoY and 29% MoM. Domestic volumes, contributing ~93% of the total, rose 26% YoY and 27% MoM, led by a 26% YoY and 34% MoM increase in M&HCVs, supported by 44% YoY and 34% MoM growth in Trucks despite a 28% YoY decline in Buses. Domestic LCV volumes also remained robust, increasing 28% YoY and 16% MoM. Exports grew 12% YoY and 65% MoM, primarily reflecting a 128% MoM increase in Bus exports, partly offset by a 41% MoM decline in Truck exports despite 53% YoY growth.

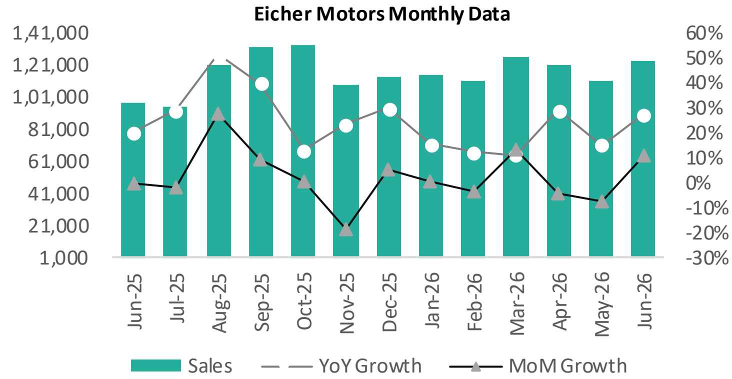


Particulars	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
Domestic	17,912	14,184	26.3%	14,148	26.6%	46,302	41,227	12.3%
Exports	1,282	1,149	11.6%	775	65.4%	2,461	3,011	-18.3%
Total Sales	**19,194**	**15,333**	**25.2%**	**14,923**	**28.6%**	**48,763**	**44,238**	**10.2%**

Eicher Motors

VECV segment reported dispatches of 9.5k units, up 29% YoY and 19% MoM, driven by strong domestic truck volumes, which rose 32% YoY and 21% MoM, while bus dispatches also remained healthy, increasing 16% YoY and 5% MoM. Exports strengthened across both trucks and buses, and Volvo-branded vehicle dispatches rose 52% YoY and 32% MoM.

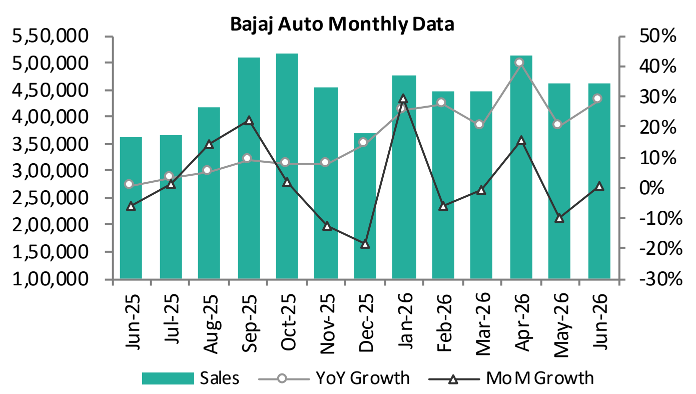
The Motorcycle division reported dispatches of 1.14 lakh units, up 27% YoY and 10% MoM, supported by robust domestic volumes, which increased 34% YoY and 9% MoM. Growth remained concentrated in Models up to 350cc, while exports recovered sequentially despite a 12% YoY decline. Dispatches of models above 350cc remained subdued, declining 23% YoY and 21% MoM.



Particulars	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
Eicher Motors- VECV								
Domestic	8,595	6,722	27.9%	7,375	16.5%	22,767	19,737	15.4%
Exports	674	476	41.6%	414	62.8%	1,450	1,437	0.9%
Volvo (Trucks+Buses)	250	165	51.5%	189	32.3%	598	438	36.5%
Total Sales	**9,519**	**7,363**	**29.3%**	**7,978**	**19.3%**	**24,815**	**21,612**	**14.8%**
Eicher Motors- Motorcycles								
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%
Total Sales	**1,14,032**	**89,540**	**27.4%**	**1,03,231**	**10.5%**	**3,30,427**	**2,65,528**	**24.4%**

Bajaj Auto

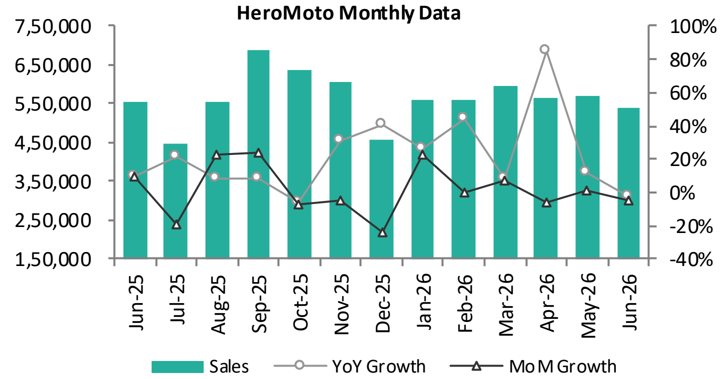
BAJAJ reported total volumes of 4.63 lakh units, broadly flat sequentially and up 28% YoY, with robust export growth offsetting weaker domestic dispatches. Domestic volumes fell 15% MoM but rose 11% YoY to 2.10 lakh units, while exports increased 19% MoM and 47% YoY to 2.53 lakh units. 2W volumes were broadly flat sequentially at 3.89 lakh units, supported by exports despite a 20% MoM decline in domestic dispatches. CV volumes rose 8% MoM and 18% YoY to 73.8k units, with both domestic and export dispatches improving sequentially.



Particulars	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
2W	3,89,395	2,98,484	30.5%	3,93,204	-1.0%	12,22,552	9,48,791	28.9%
CV	73,807	62,322	18.4%	68,053	8.5%	2,15,699	1,62,446	32.8%
Total Sales (D+E)	**4,63,202**	**3,60,806**	**28.4%**	**4,61,257**	**0.4%**	**14,38,251**	**11,11,237**	**29.4%**
Exports	2,53,365	1,72,346	47.0%	2,13,226	18.8%	7,32,173	4,76,429	53.7%

Hero Motocorp

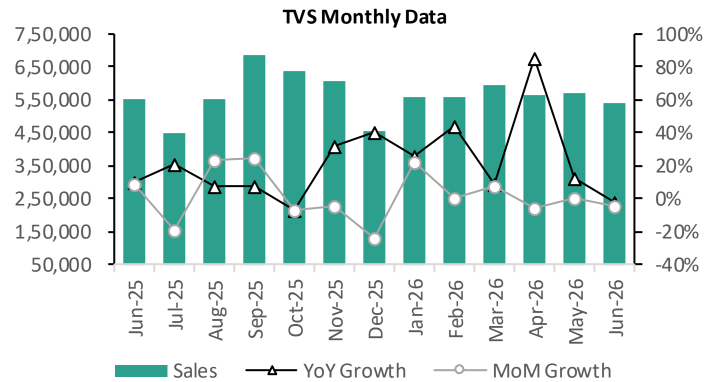
HERO reported total volumes of 5.41 lakh units, down 5% MoM and 2% YoY. Motorcycle dispatches declined 5% MoM and 7% YoY to 4.79 lakh units, weighing on overall volumes, while scooters fell 6% MoM but remained resilient with 51% YoY growth at 62k units. Domestic dispatches decreased 6% MoM and 4% YoY to 5.03 lakh units, whereas exports provided the only offset, rising 15% MoM and 33% YoY to 38k units.



Particulars	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
Domestic	5,02,890	5,25,136	-4.2%	5,36,784	-6.3%	15,72,107	13,02,657	20.7%
Exports	38,269	28,827	32.8%	33,284	15.0%	1,05,206	64,413	63.3%
Total Sales	**5,41,159**	**5,53,963**	**-2.3%**	**5,70,068**	**-5.1%**	**16,77,313**	**13,67,070**	**22.7%**

TVS Motors

TVS reported record total dispatches of 5.90 lakh units (+4% MoM, +47% YoY), driven by domestic volumes. Total 2W dispatches reached 5.65 lakh units (+4% MoM, +47% YoY), with scooter dispatches hitting a record 2.48 lakh units (+12% MoM, +53% YoY), while motorcycle volumes stood at 2.67 lakh units (-2% MoM, +41% YoY). EV dispatches also reached a record 48.5k units (+11% MoM, +206% YoY). 3W dispatches rose to a record 24.6k units (+5% MoM, +51% YoY). Domestic volumes reached a record 4.18 lakh units (+7% MoM, +46% YoY), while export dispatches stood at 1.72 lakh units (-2% MoM, +47% YoY), with 3W exports also recording an all-time high.



Particulars	Jun-26	Jun-25	YoY%	May-26	MoM%	YTD FY27	YTD FY26	% YoY
2 Wheelers	5,65,417	3,85,698	46.6%	5,43,111	4.1%	15,63,861	12,32,194	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**	**12,77,172**	**27.7%**
Exports	1,72,355	1,17,145	47.1%	1,75,991	-2.1%	4,68,354	3,52,462	32.9%

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