



# AUTO MONTHLY

FEBRUARY 2026

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Monthly Sales (Domestic & Export in no. of units)			
Company	Feb 2026	Feb 2025	YOY
<b>Passenger Vehicles</b>			
Maruti Suzuki	223507	187414	19.3%
Hyundai Motor India	66134	58727	12.6%
Mahindra & Mahindra*	60018	50420	19.0%
Honda Cars India*	5629	5616	0.2%
Toyota Kirloskar	34034	28414	19.8%
Tata Motors Passenger Vehicles*	63331	46811	35.3%
<b>Commercial Vehicles</b>			
Bajaj Auto Ltd	68338	52653	29.8%
Tata Motors	42940	32533	32.0%
Mahindra & Mahindra*	24585	22445	9.5%
Ashok Leyland	22157	17903	23.8%
<b>Two Wheelers</b>			
Hero MotoCorp	558216	388068	43.8%
Bajaj Auto Ltd	379921	299418	26.9%
TVS Motor Ltd	507862	391889	29.6%
Eicher Motors (Royal Enfield)	100905	90670	11.3%
<b>Three Wheelers</b>			
TVS Motor Ltd	21446	12087	77.4%
Mahindra & Mahindra*	9190	6395	43.7%
Atul Auto	3429	2900	18.2%
<b>Tractors</b>			
M&M	34133	25527	33.7%
Escorts	10339	8590	20.4%

**Monthly Synopsis:**

The auto sales for the month have been strong across the segments; with retail demand continuing momentum post the GST cuts coupled with blend of rural demand and product launches. There has been more steam across the entry level vehicles in 2W and PVs with lean channel inventory across segments. The CV segment has reported strong y-o-y growth, with recovery linked to stable freight rates and replacement demand. The tractors continue to grow strongly driven by healthy rural cash flows, farm investment, and replacement cycles.

The leading player in the **PV** segment, Maruti's total sales stood at 223,507 units as compared to 187,414 units in the comparative period; growth of 19.3%. M&M reported 60,018 units for the month, growth of 19.0% on a y-o-y basis. Hyundai reported sales of 66,134 units. Honda Cars reported a growth of 0.2% for the month. Tata Motors Passenger Vehicles reported 63,331 units for the month. Toyota Kirloskar reported sales of 34,034 units; growth of 19.8% on a y-o-y basis.

In the **CV** space, M&M reported sales of 24,585 units. Ashok Leyland reported 22,157 units for the month. Tata Motors reported 42,940 units. Bajaj Auto reported sales of 68,338 units for the month, growth of 29.8%.

In the **3W** space, M&M reported 9,190 units for the month. Atul Auto managed sales of 3,429 units for the month. TVS Motors reported sales of 21,446 units.

In the **2W** space, Eicher Motors reported sales of 100,905 units as against 90,670 units in the comparative period. TVS Motors reported growth of 29.6% in the overall sales. Bajaj Auto reported a growth of 26.9% in sales for the month. Hero MotoCorp reported sales reported a growth of 43.8%.

In the **tractors** space, Escorts reported 10,339 units. M&M reported a growth of 33.7%. The tractor has sustained its strong performance led by positive rural sentiment, heightened farm activity, favourable government policies, GST reduction, and a promising outlook for the Rabi season.

The overall auto sector performance is expected to remain healthy led by the PV (through rural demand/preference for SUVs and entry level vehicles both), CV (stable freight scenario and ongoing fleet replacement), 2W (rural demand and rising premiumisation), tractors (favourable rural liquidity, supportive policies and healthy farm activity); indicating that each segment has something to offer. With all major segments now delivering double-digit YTD growth, the February retail data suggests that the industry is entering the final month of FY26 on a stronger and more broad-based footing.

Source: Company Reports: Note : \* Marked represents only Domestic Sales

Company	*CMP	Reco Price	Tgt Price	Comments
Automobile Corporation Of Goa Ltd	1670	825	2650	Manufacturer of bus bodies and sheet assemblies
Lumax Industries Ltd	6041	2147	7500	Manufacturer and supplier of automotive components and systems
Sandhar Technologies Ltd	506	402	660	Manufacturer and supplier of automotive components and parts
Nelcast Ltd	114	147	150	Major supplier of castings
Igarashi Motors India Ltd	360	518	450	Manufacturer of permanent magnet DC motors, motor accessories
Olectra Greentech Ltd	997	1338	1200	Manufacturer of electric buses and insulators
Remsons Industries Ltd	111	130	175	Manufacturer of auto components & equipments

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