



AUTO MONTHLY

MAY 2026

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Monthly Sales (Domestic & Export in no. of units)			
Company	May 2026	May 2025	YOY
Passenger Vehicles			
Maruti Suzuki	242688	180077	34.8%
Hyundai Motor India	61137	58701	4.1%
Mahindra & Mahindra*	58021	52431	10.7%
Honda Cars India*	5111	3950	29.4%
Toyota Kirloskar	33128	30864	7.3%
TMPV*	59790	42040	42.2%
Commercial Vehicles			
Bajaj Auto Ltd	68053	52251	30.2%
Tata Motors	32850	28147	16.7%
Mahindra & Mahindra*	24079	20298	18.6%
Ashok Leyland	14923	15484	(3.6%)
Two Wheelers			
Hero MotoCorp	570068	507701	12.3%
Bajaj Auto Ltd	393204	332370	18.3%
TVS Motor Ltd	543111	416166	30.5%
Eicher Motors (Royal Enfield)	103231	89429	15.4%
Three Wheelers			
TVS Motor Ltd	23474	15109	55.4%
Mahindra & Mahindra*	12536	6635	88.9%
Atul Auto	3236	2502	29.3%
Tractors			
M&M	49695	40643	22.3%
Escorts	12310	10354	18.9%

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

Monthly Synopsis:

The retail numbers for the sector indicated the strongest May in eight years led by growth across most of the segments. While PV was the highlight; 2Ws also contributed strongly to the volume growth. EV is gaining traction both in the urban/semi urban markets. Tractors and the 2W segment demand remained healthy for the month. CVs did face the headwinds of increased input costs as well as fuel price surges.

The leading player in the **PV** segment, Maruti's total sales stood at 242,688 units as compared to 180,077 units in the comparative period; growth of 34.8%. M&M reported 58,021 units for the month, growth of 10.7% on a y-o-y basis. Hyundai reported sales of 61,137 units. Honda Cars reported a growth of 29.4% for the month. Tata Motors Passenger Vehicles reported 59,790 units for the month. Toyota Kirloskar reported sales of 33,128 units; growth of 7.3% on a y-o-y basis.

In the **CV** space, M&M reported sales of 24,079 units. Ashok Leyland reported 14,923 units for the month. Tata Motors reported 32,850 units. Bajaj Auto reported sales of 68,053 units for the month, growth of 30.2%.

In the **3W** space, M&M reported 12,536 units for the month. Atul Auto managed sales of 3,236 units for the month. TVS Motors reported sales of 23,474 units.

In the **2W** space, Eicher Motors reported sales of 103,231 units as against 89,429 units in the comparative period. TVS Motors reported growth of 30.5% in the overall sales. Bajaj Auto reported a growth of 18.3% in sales for the month. Hero MotoCorp reported sales growth of 12.3%.

In the **tractors** space, Escorts reported 12,310 units. M&M reported a growth of 22.3%. The tractor has sustained its strong performance led by positive rural sentiment, favorable farm sentiment, adequate reservoir levels.

After a strong financial year start; May was applauded as one of highest retail sales month in 8 years; with strong growth across most of the segments. PV segment had Maruti break its own sales records with strong growth across the other players as well. Highest ever monthly sales and EV uptick was seen for TVS Motors; maintaining the 2W growth momentum. Tractors space also had strong domestic sales during the month. Overall, although the segment shows positives of structural demand drivers and new product launches; the macro impact on discretionary spend is one of the key factors to watch in the months to come.

Company	*CMP	Reco Price	Tgt Price	Comments
Automobile Corporation Of Goa Ltd	1976	825	2650	Manufacturer of bus bodies and sheet assemblies
Lumax Industries Ltd	5526	2147	7500	Manufacturer and supplier of automotive components and systems
Sandhar Technologies Ltd	677	402	770	Manufacturer and supplier of automotive components and parts
Nelcast Ltd	143	147	150	Major supplier of castings
Igarashi Motors India Ltd	373	518	450	Manufacturer of permanent magnet DC motors, motor accessories
Olectra Greentech Ltd	1230	1338	1200	Manufacturer of electric buses and insulators
Remsons Industries Ltd	92	130	140	Manufacturer of auto components & equipments
Triton Valves Ltd	1029	908	1200	Manufacturer of auto components & equipments

*as on 01st June, 2026

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