February 2, 2026

GST tailwinds keep auto volume momentum intact…

India's automotive OEMs posted healthy volume prints for January 2026. It was primarily driven by positive demand conditions amidst tailwinds from GST 2.0 rate cut, which lowered vehicle prices and boosted consumer sentiment. OEM wholesale sales volume for January 2026 came in healthy with CV & Tractor segment outperforming peers. CV space reported healthy volume prints for the month of January'26 with continued recovery visible across M&HCV & LCV segments. TMPV set the bar high, outperforming in the PV space while M&M continued with its dominance in the Tractor segment. TVS motors continued to perform well in the 2W domain. TMCV outperformed in the CV segment.

In the **2-W pack**, TVS motors continued with its healthy growth and outperformed its peers growing ~27.5% at 4.94 lakh units (with 18% YoY growth in exports). While Eicher Motors (Royal Enfield) reported healthy growth of 14.5% YoY at ~1.04 lakh units. Bajaj auto is yet to release its volume prints. Industry leader reported a growth of 26% at 5.6 lakh units.

In **PV** space, demand was healthy tracking positive momentum with GST 2.0 reform. Maruti Suzuki reported volume growth of ~12% YoY at 2.33 lakh units while M&M saw a growth of 25.4% at ~63.5k units, sustaining healthy growth & outperformed the segment. Tata Motors PV EV volumes stood at 9,052 units (up ~73% YoY) amidst an overall volume growth of ~47% YoY at ~71k units. Volume for Hyundai was at ~73K units (up 11.5% YoY).

In **CV** segment, Tata motors CV reported healthy volumes of ~41.5k units, up ~30% YoY. Ashok Leyland volumes were up by 27% YoY at ~22k units. While volumes at VECV arm of Eicher Motors were up by ~25% YoY at 10.6k units. With GST rationalisation & pick up in government capex, CV volumes are likely to improve going forward (expectations set at clocking all time high volumes amidst double-digit YoY growth in FY26). CV space continued with its positive performance.

In **tractor** space, M&M reported volumes of ~40.6k units, up by ~48% YoY while Escorts Kubota reported healthy 47% growth at ~9.8k units.

Exhibit 1: Snapshot of OEM performance – Jan 2026

	Jan-26	Jan-25	%chg	Dec-25	%chg	YTDFY26	YTDFY25	%chg
2-W								
TVS Motors	4,94,195	3,87,671	27.5	4,61,071	7.2	46,63,952	38,16,964	22.2
Eicher	1,04,322	91,132	14.5	1,03,574	0.7	10,25,420	8,18,209	25.3
PV								
Maruti Suzuki	2,33,192	2,08,162	12.0	2,14,335	8.8	19,51,231	18,12,491	7.7
Tata Motors	71,066	48,316	47.1	50,519	40.7	5,11,285	4,57,580	11.7
M&M	63,510	50,659	25.4	50,946	24.7	5,39,986	4,53,019	19.2
Hyundai	73,137	65,603	11.5	58,702	24.6	6,39,893	6,36,005	0.6
CV								
Ashok Leyland	21,920	17,213	27.3	21,533	1.8	1,72,899	1,53,134	12.9
M&HCV	14,220	11,384	24.9	14,830	(4.1)	1,10,385	97,507	13.2
LCV	7,700	5,829	32.1	6,703	14.9	62,514	55,627	12.4
Tata Motors	41,549	31,988	29.9	42,508	(2.3)	3,37,413	3,03,248	11.3
M&HCV	17,253	13,572	27.1	16,650	3.6	1,33,653	1,24,125	7.7
LCV	24,296	18,416	31.9	25,858	(6.0)	2,03,760	1,79,123	13.8
M&M	29,384	23,917	22.9	26,002	13.0	2,51,591	2,21,363	13.7
M&HCV	1,728	1,167	48.1	1,216	42.1	11,507	10,241	12.4
LCV	27,656	22,750	21.6	24,786	11.6	2,40,084	2,11,122	13.7
Maruti (LCV)	3,771	4,089	(7.8)	3,519	7.2	32,236	29,391	9.7
VECV	10,601	8,489	24.9	10,384	2.1	80,198	69,975	14.6
3-W								
Bajaj	-	52,627	(100.0)	59,456	(100.0)	5,96,448	5,61,913	6.1
TVS Motors	17,571	9,952	76.6	20,318	(13.5)	1,76,390	1,08,009	63.3
M&M	9,566	7,452	28.4	7,538	26.9	92,012	71,685	28.4
Tractors								
M&M	40,643	27,557	47.5	31,859	27.6	4,47,235	3,64,180	22.8
Escorts	9,799	6,669	46.9	7,577	29.3	1,11,212	95,590	16.3

Source: Company, ICICI Direct Research

Sector Views

Selectively Positive

Volume performance- January 2026

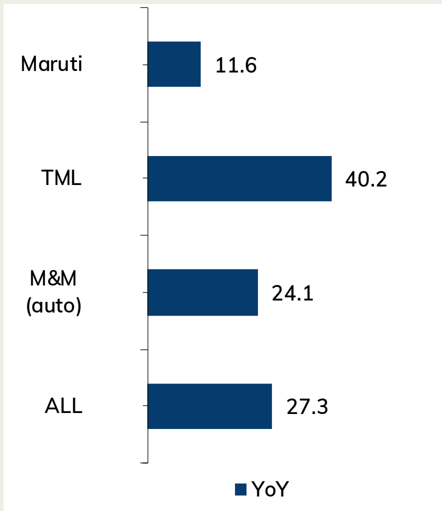
- Wholesale volume prints for the month of Jan 2025 came in healthy. CV & Tractors outperformed peers while healthy volumes were witnessed in the 2W & PV space as well. CV space reported continued recovery across M&HCV and LCV segments. Continued high double digit CV volume growth was a positive sign.

- Key outperformers within segments were TVS motors in the 2W space while Tata Motors performed better in the PV segment and led the growth charge in the CV domain as well. M&M outperformed in the Tractor space.

- Vahan registrations (retails) for Jan 2026 totalled ~27.2 lakh units, up ~17% on YoY basis (~23.2 lakh units in Jan'25).

- For FY26E, aided by GST 2.0, we expect positive growth across vehicle segments with tractors seen outperforming peers.

OEM Volume Performance- Jan 2026



Source: Company, ICICI Direct Research

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Key Volume tables – OEM specific

Exhibit 2: Eicher Motors (Royal Enfield)

Segment	Jan-26	Jan-25	%chg	Dec-25	%chg	YTDFY26	YTDFY25	%chg
Upto 350 cc	92,998	78,815	18.0	95,480	(2.6)	8,99,274	7,03,580	27.8
> 350 cc	11,324	12,317	(8.1)	8,094	39.9	1,26,146	1,14,629	10.0
Total Sales	1,04,322	91,132	14.5	1,03,574	0.7	10,25,420	8,18,209	25.3
Domestic	93,781	81,052	15.7	93,177	0.6	9,15,689	7,33,908	24.8
Exports	10,541	10,080	4.6	10,397	1.4	1,09,731	84,301	30.2

Source: Company, ICICI Direct Research

Eicher Motors's RE reported healthy volume prints for the month of Jan 2026 with total volumes up by 14.5% YoY at ~1 lakh units (maintaining 1 lakh units monthly prints) wherein >350 cc segment reported a de-growth of 8% YoY. Domestic led the growth charge for the month growing 18% YoY at ~93k units.

Exhibit 3: TVS Motors

Segment	Jan-26	Jan-25	%chg	Dec-25	%chg	YTDFY26	YTDFY25	%chg
Motorcycles	2,19,188	1,74,388	25.7	2,16,867	1.1	22,38,783	18,05,534	24.0
Scooters	2,22,926	1,71,111	30.3	1,98,017	12.6	19,75,354	15,72,796	25.6
- EV	*37,756*	*25,195*	*49.9*	*35,605*	*6.0*	*2,94,124*	*2,28,024*	*29.0*
Mopeds	52,081	42,172	23.5	46,187	12.8	4,49,815	4,38,634	2.5
Total 2-W Sales	4,94,195	3,87,671	27.5	4,61,071	7.2	46,63,952	38,16,964	22.2
3-Wheelers	17,571	9,952	76.6	20,318	(13.5)	1,76,390	1,08,009	63.3
Total Sales	5,11,766	3,97,623	28.7	4,81,389	6.3	48,40,342	39,24,973	23.3
Exports	1,22,343	1,01,055	21.1	1,46,022	(16.2)	12,85,052	9,57,031	34.3

Source: Company, ICICI Direct Research

TVS motors reported healthy volume growth, with 2-W sales up by ~28% at 4.94 lakh units. 3-W sales were up by ~77% YoY at 17.5k units. Its EV segment saw a robust growth of ~50% YoY at ~37.7K units. While exports volumes were up by 21% YoY at ~1.22 lakh units.

Exhibit 4: Maruti Suzuki (MSIL)

Segment	Jan-26	Jan-25	%chg	Dec-25	%chg	YTDFY26	YTDFY25	%chg
Vans	11,914	11,250	5.9	11,899	0.1	1,16,816	1,13,770	2.7
Mini & Compact	87,006	96,488	(9.8)	92,929	(6.4)	7,60,239	7,34,778	3.5
Ciaz	-	768	(100.0)	-	#DIV/0!	1,980	6,629	(70.1)
Total Passengers	98,920	1,08,506	(8.8)	1,04,828	(5.6)	8,79,035	8,55,177	2.8
UV	75,609	65,093	16.2	73,818	2.4	6,16,875	5,94,056	3.8
Total Domestic	1,74,529	1,73,599	0.5	1,78,646	(2.3)	14,95,910	14,49,233	3.2
Sales to other OEM	7,643	7,463	2.4	9,950	(23.2)	93,742	88,662	5.7
LCV	3,771	4,089	(7.8)	3,519	7.2	32,236	29,391	9.7
Exports	51,020	27,100	88.3	25,739	98.2	3,61,579	2,74,596	31.7
Total Sales	2,36,963	2,12,251	11.6	2,17,854	8.8	19,83,467	18,41,882	7.7

Source: Company, ICICI Direct Research

Maruti Suzuki steady volumes for the month of Jan'26 at ~2.36 lakh units, up by 11.6%. Exports was the growth driver and witnessed a volume growth of ~88% YoY at ~51k units (highest ever). Domestic witnessed volumes of 1.75 lakh units flat YoY. Volumes in UV segment grew by ~16% YoY at ~76k units (share of sales at 32%, down from 34% in Dec 2025).

Exhibit 5: Escorts Kubota

Segment	Jan-26	Jan-25	%chg	Dec-25	%chg	YTDFY26	YTDFY25	%chg
Tractors - domestic	9,137	6,058	50.8	6,828	33.8	1,05,687	91,820	15.1
Tractors - exports	662	611	8.3	749	(11.6)	5,525	3,770	46.6
Total tractors	9,799	6,669	46.9	7,577	29.3	1,11,212	95,590	16.3
Construction equip.	524	544	(3.7)	812	(35.5)	4,441	5,309	(16.3)

Source: Company, ICICI Direct Research

Escorts Kubota reported steady monthly volume prints during the month of Jan'26 with tractor sales up by ~47% YoY at ~9.8k units. Tractor domestic staged a healthy growth of ~51% YoY. Construction Equipment volumes de-grew by ~4% YoY at 524 units.

Exhibit 6: Ashok Leyland

Segment	Jan-26	Jan-25	%chg	Dec-25	%chg	YTDFY26	YTDFY25	%chg
M&HCV Passenger	2,420	3,115	(22.3)	3,234	(25.2)	26,785	22,586	18.6
M&HCV Goods	11,800	8,269	42.7	11,596	1.8	83,600	74,921	11.6
M&HCV Total	14,220	11,384	24.9	14,830	(4.1)	1,10,385	97,507	13.2
LCV	7,700	5,829	32.1	6,703	14.9	62,514	55,627	12.4
Total Sales	21,920	17,213	27.3	21,533	1.8	1,72,899	1,53,134	12.9
Exports	1,841	1,886	(2.4)	1,678	9.7	14,601	11,681	25.0

Source: Company, ICICI Direct Research

Ashok Leyland reported healthy volume prints for the month of Jan'26. Total sales were up by 27% YoY at ~22K units. M&HCV witnessed a growth of 25% YoY at ~14.2k units. Export volumes witness de-growth of 2.4% YoY at 1,841 units.

Exhibit 7: Mahindra & Mahindra

Segment	Jan-26	Jan-25	%chg	Dec-25	%chg	YTDFY26	YTDFY25	%chg
Uvs	63,510	50,659	25.4	50,946	24.7	5,39,986	4,53,019	19.2
Cars and Vans	-	-	NA	-	NA	-	-	NA
4-Wheeler pickups	27,656	22,750	21.6	24,786	11.6	2,40,084	2,11,122	13.7
M & HCV	1,728	1,167	48.1	1,216	42.1	11,507	10,241	12.4
Total 4-W	92,894	74,576	24.6	76,948	20.7	7,91,571	6,74,355	17.4
3-W	9,566	7,452	28.4	7,538	26.9	92,012	71,685	28.4
Total domestic Auto	1,02,460	82,028	24.9	84,486	21.3	8,83,583	7,46,040	18.4
Exports	3,577	3,404	5.1	2,820	26.8	33,638	27,452	22.5
Total Auto Sales	1,06,037	85,432	24.1	87,306	21.5	9,17,227	7,73,532	18.6
Tractors - Domestic	38,484	26,305	46.3	30,210	27.4	4,30,374	3,50,632	22.7
- Exports	2,159	1,252	72.4	1,649	30.9	16,861	13,548	24.5
Total Tractors	40,643	27,557	47.5	31,859	27.6	4,47,235	3,64,180	22.8

Source: Company, ICICI Direct Research, Total Auto sales include M&HCV (M&M only)

M&M automotive segment reported healthy volume prints YoY at 1.06 lakhs units. SUV segment volumes for the month came in at 63,510 units, up 25% YoY. On 14th January, M&M opened bookings for XUV7XO and XEV 9S clocking 93,689 bookings for a booking value of ₹ 20,500 Crore - a record-breaking milestone in just 4 hours. Tractors sales reported a healthy growth of ~48% YoY at 38,484 units.

Exhibit 8: Tata Motors Limited

Segment	Jan-26	Jan-25	%chg	Dec-25	%chg	YTDFY26	YTDFY25	%chg
Total CV	41,549	31,988	29.9	42,508	(2.3)	3,37,413	3,03,248	11.3
- M&HCV (Domestic)	12,691	8,990	41.2	12,483	1.7	91,883	83,714	9.8
- I&LCV (Domestic)	7,071	5,298	33.5	7,959	(11.2)	58,446	49,679	17.6
- LCV (Domestic)	14,520	11,213	29.5	15,448	(6.0)	1,21,296	1,15,085	5.4
- Pass Carriers (Dom	4,562	4,582	(0.4)	4,167	9.5	41,770	40,411	3.4
Total PV	71,066	48,316	47.1	50,519	40.7	5,11,285	4,57,580	11.7
- PV EV	9,052	5,240	72.7	6,906	31.1	74,241	53,580	38.6
Total sales	1,12,615	80,304	40.2	93,027	21.1	8,48,698	7,60,828	11.5
Total domestic	1,09,066	78,159	39.5	90,103	21.0	8,16,261	7,44,423	9.7
Total exports	3,549	2,145	65.5	2,924	21.4	32,437	16,405	97.7

Source: Company, ICICI Direct Research

For Tata Motors, total sales volume saw a healthy growth of ~40% YoY at ~1.13 lakh units, with total CV sales growing by ~30% YoY to 41,549 units. PV sales were healthy at 71,066 units (up ~47% YoY). PV EV segment witnessed a growth of ~73% YoY at ~9k units. Exports were also healthy for Tata motors growing ~65.5% at 3,549 units. Company achieved its highest ever monthly sales prints.

Exhibit 9: Hyundai Motor India Limited

Segment	Jan-26	Jan-25	%chg	Dec-25	%chg	YTDFY26	YTDFY25	%chg
Domestic	59,107	54,003	9.5	42,416	39.4	4,77,435	4,99,119	(4.3)
Total Sales	73,137	65,603	11.5	58,702	24.6	6,39,893	6,36,005	0.6
Exports	14,030	11,600	20.9	16,286	(13.9)	1,62,458	1,36,886	18.7

Source: Company, ICICI Direct Research

Hyundai reported healthy volume prints for the month of Jan'26. Total sales volume grew by 11.5% YoY at ~73.1k units (highest ever monthly prints). Exports segment witnessed a growth of 21% YoY at ~16k units. Hyundai Venue & Aura achieved their highest-ever monthly sales.

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