RK Advisory	Automobile Monthly Update for January 2026	

Total Industry Sales (In Thousands)

Industry	Jan-25	Jan-26	YoY
2W	1,250	1,563	*25%*
3W	70	98	*40%*
4W	376	444	*18%*
CV	36	45	*26%*
Total	1,732	2,151	*24%*

Category	Jan-25	Jan-26	YoY
Domestic	1,374	1,692	23%
Exports	359	458	28%
Total	1,732	2,151	24%

Total 4W Sales (In Thousands)

Category	Jan-25	Jan-26	YoY
Domestic	334	375	12%
Exports	42	69	64%
Total	376	444	18%

Total 2W Sales (In Thousands)

Category	Jan-25	Jan-26	YoY
Motorcycle	994	1,226	*23%*
Scooter	214	285	*33%*
EV	25	38	*50%*
Moped	17	14	*(16%)*
Total	1,250	1,563	*25%*

Category	Jan-25	Jan-26	YoY
Domestic	959	1,212	*26%*
Exports	292	351	*20%*
Total	1,250	1,563	*25%*

Total 3W Sales (In Thousands)

Category	Jan-25	Jan-26	YoY
Domestic	47	63	*33%*
Exports	23	35	*55%*
Total	70	98	*40%*

By Kaustubh Barve

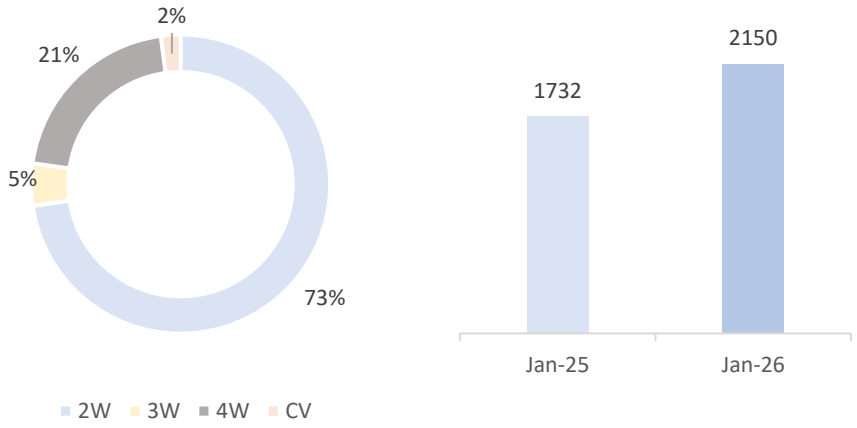
Broad-based Volume Surge in Jan-26 & Multi-Segment Growth

Total industry sales rose 24% YoY to 2.2 Mn units in Jan-26, driven by strong growth across 2W (+25%), 3W (+40%) and 4W (+18%) while the segment mix remained broadly stable.

Two-wheelers continued to anchor the industry at 73% of volumes, with Sales of motorcycles up 23%, scooters up 33% and EVs up 50%, more than offsetting a 16% decline in mopeds.

Within 4W, domestic sales grew 12% YoY while exports Increased by 64% YoY, highlighting the demand for domestic PV in International markets.

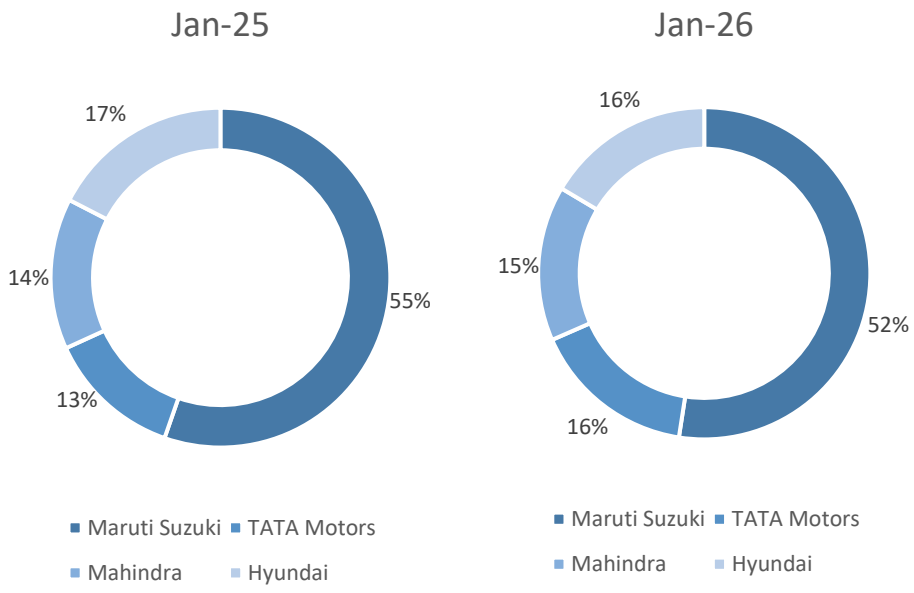
Exhibit 1: Total Industry Sales (In Thousands) & Volume Break up(For Jan 26)



4W segment:

Domestic sales increased 12% YoY to 375k units, While **Exports exploded 64% YoY** to 69k units, resulting in **total 4W volumes rising 18% YoY to 444k units.**

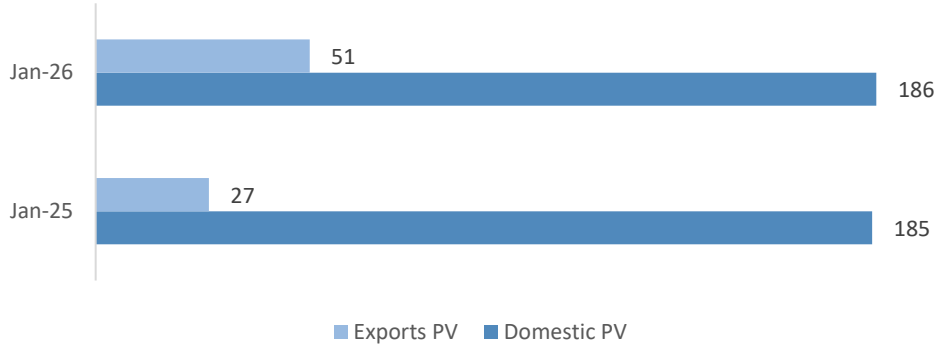
Exhibit 2: Volume Break up(For Jan 26) & (For Jan25)



Maruti Suzuki Sales grew **11.6% YoY** to 237k units in January 2026 , reaching its highest ever monthly sales volume.

Domestic sales (PV+LCV) rose **0.3% YoY** to 178.3k units , led by **16.2% growth in utility vehicles** to 75.6k units while the Mini + Compact segment declined 9.8% to 87k units. Exports **surged 88.3% YoY** to an all-time monthly high of 51k units.

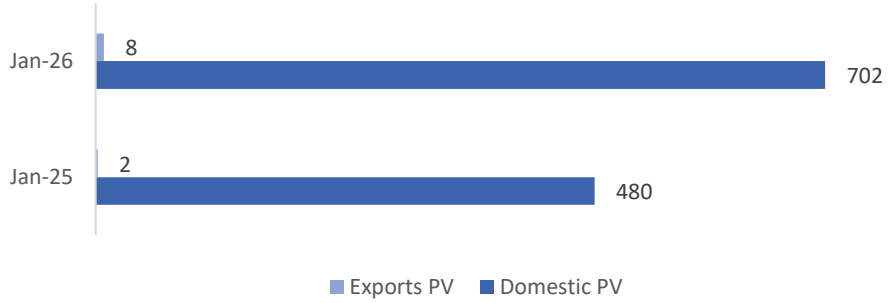
Exhibit 3: Maruti Suzuki Sales (In Thousands)



Tata Motors' PV sales increased **47.1% YoY** to 71.1k units in Jan'26.

Domestic PV grew **46.1% YoY** to 70.2k units, while international business surged **251.7% YoY** to 0.8k units, reflecting growing overseas traction. EV volumes (domestic + IB) rose 72.7% YoY to 9.1k units in January, **supported by broader adoption**.

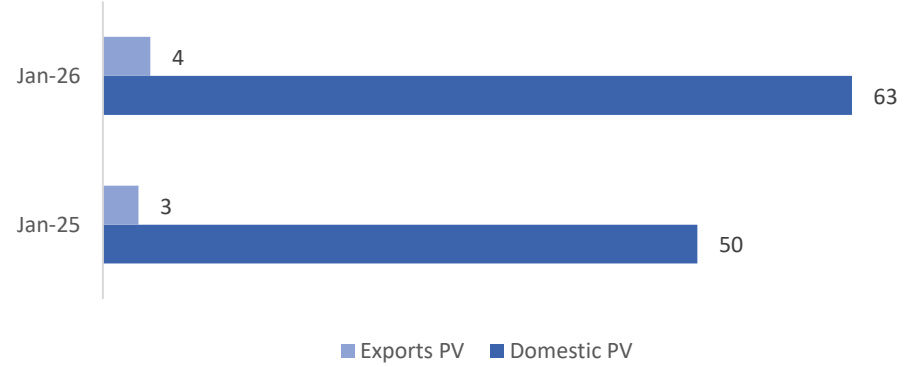
Exhibit 4: Tata Motors Sales (In Hundreds)



Mahindra's 4W sales rose **24% YoY** in Jan'26 , with total SUV volumes reaching **63.5k** units and overall PV sales at 67k units.

Domestic SUV sales of 63.5k reflect the company's continued focus on the SUV segment ,international business stabalized **5% YoY** to 3.5k units

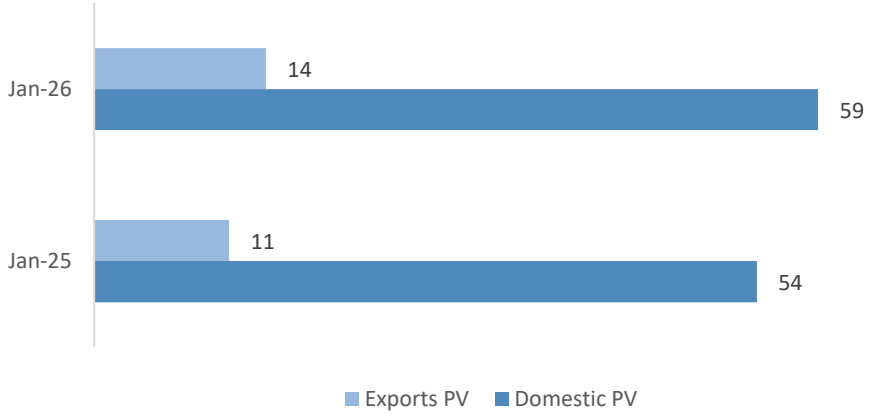
Exhibit 5: Mahindra Sales (In Thousands)



Hyundai Motor India's total sales grew **11.5% YoY to 73.1k units** in Jan'26 , achieving its highest-ever total monthly sales volume.

Domestic sales reached **a record 59.1k units** , while **exports rose 20.9% YoY** to 14.0k units , reinforcing the trust the brand inspires across global markets.

Exhibit 6: Hyundai Sales (In Thousands)



2W segment:

2W sales increased 25% YoY to 1,562k units, driven by **domestic growth of 26% YoY** to 1,211k units and **Export expansion of 20% YoY** to 350k units.

Within the 2W category, motorcycles remained the dominant segment at 1,226k units (2**3% growth**), while scooters (**33% growth to 284k**) and EVs (**50% growth to 37k) posted substantially faster expansion**

Exhibit 7: 2W Segment Sales(In Thousands)

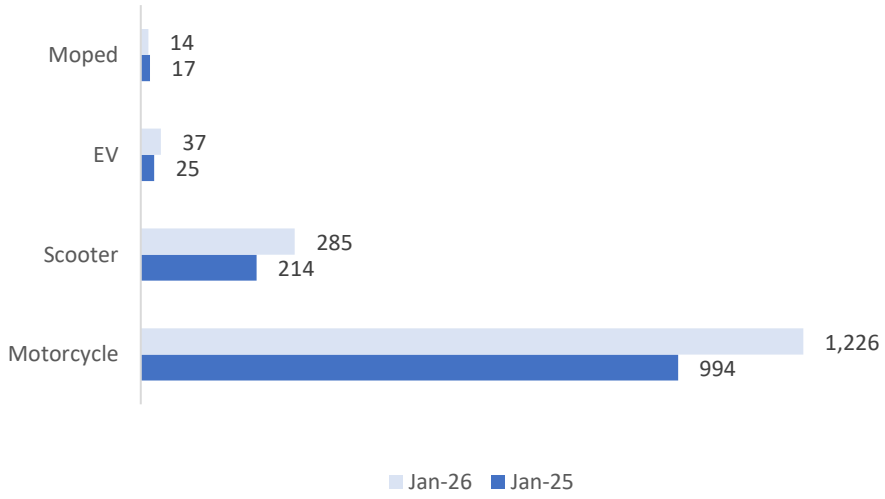
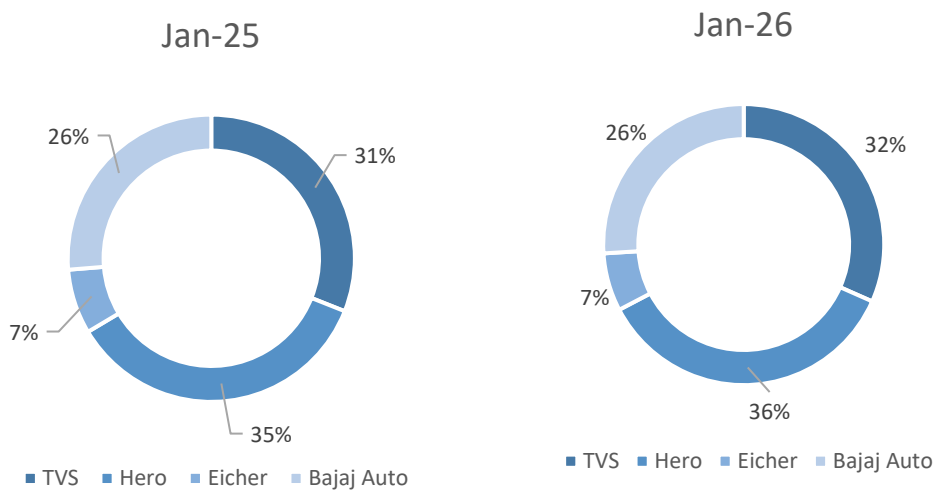


Exhibit 8: Volume Break up(For Jan 26) & (For Jan25)



TVS total 2W sales increased **27.5% YoY** to 494.2k units in Jan'26, outpacing the industry average.

Domestic 2W sales increased **30.4% YoY** to 383.3k units. 2W Export Increased **18% YoY** to 111k,

Notably, EV volumes surged **49.9% YoY** to 37.8k units. MotorCycles Increased **26% YoY** to 219k, Scooter Surged **30% YoY** to 223k, While Mopeds Decreased 16% YoY to 14k

Exhibit 9: TVS Sales (In Thousands)

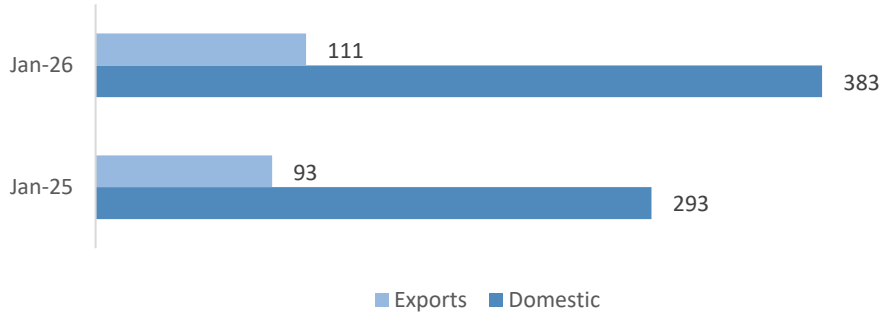
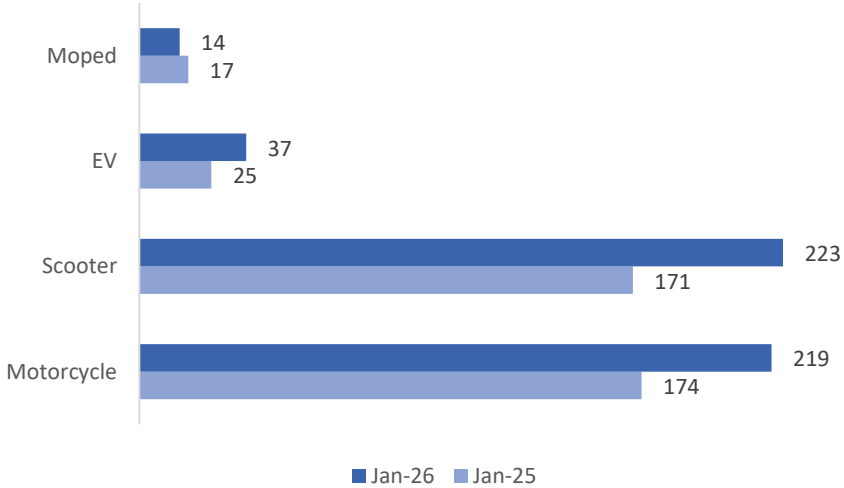


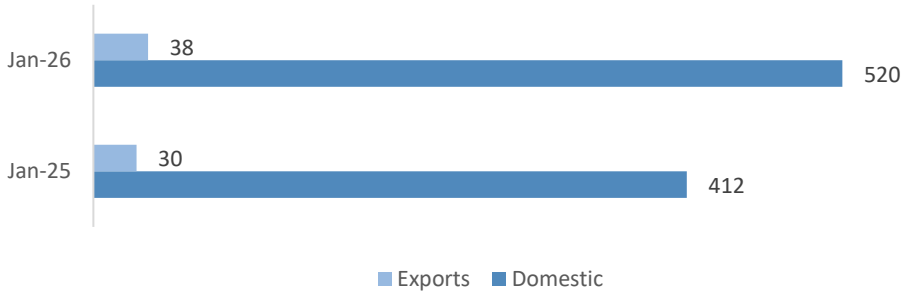
Exhibit 10: TVS Sales Breakup (In Thousands)



Hero's total 2W sales **increased 26% YoY to 558k units in Jan'26**. Domestic 2W sales increased **26% YoY to 520k units**. While **Export 2W Sales Increased 24% YoY** to 38k Units.

Notably**, Scooter volumes surged 46% YoY** to 61k units. While **Motorcycle Increased 24% YoY** to 496k Units.

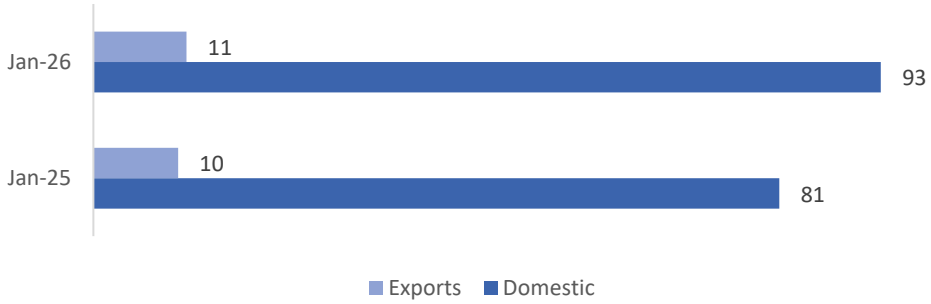
Exhibit 11: Hero Sales (In Thousands)



Eicher Motors' Total 2W sales increased **14.5% YoY to 104.3k** units in Jan'26.

Domestic sales grew **15.7% YoY to 93.8k units**, reflecting strong demand across its core portfolio. Exports also saw positive momentum, rising **4.6% YoY to 10.5k units.**

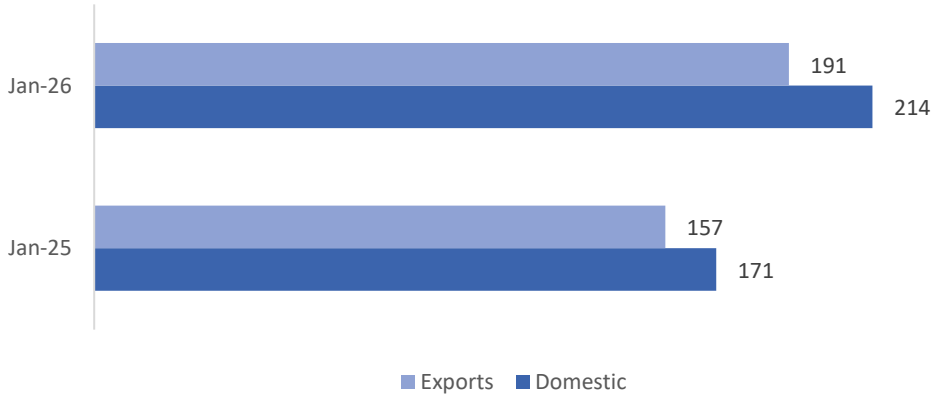
Exhibit 12: Eicher Sales (In Thousands)



Bajaj Auto's total 2W Sales grew **23.7%** YoY to **406.3k** units in Jan'26.

Domestic sales rose **25.4%** YoY to **214.7k** units , while exports increased **21.9%** YoY to **191.6k** units.

Exhibit 13: Bajaj Auto Sales (In Thousands)

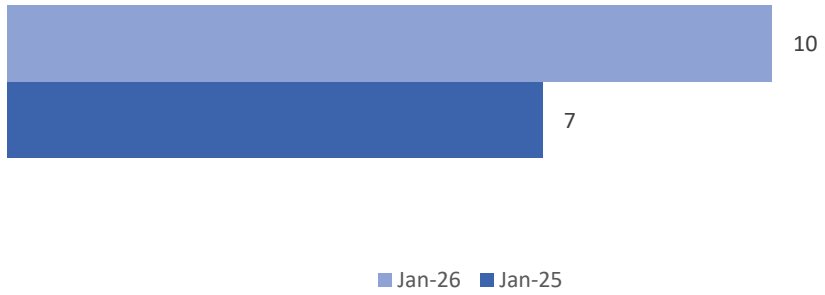


3W segment:

3W sales increased 40% YoY to 98k units, driven by **domestic growth of 33% YoY** to 62k units and **Export expansion of 55% YoY** to 35k units.

Mahindra's 3W sales rose **28% YoY** in Jan'26 , reaching **9.5k** units an increase from 7.5k in Jan'25.

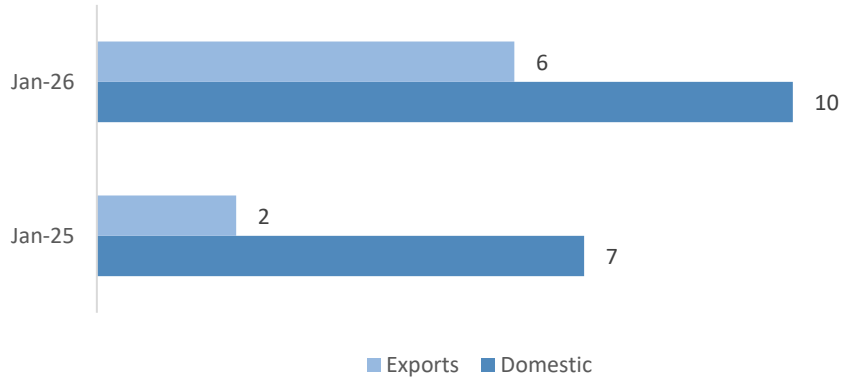
Exhibit 14: Mahindra 3W Sales (In Thousands)



TVS's 3W sales rose **77% YoY** in Jan'26 , reaching **17.5k** units an increase from 9.9k in Jan'25.

3W Domestic Sales **Increased 58% YoY** to 10k Units, While 3W Export Surged immensely to 6k units which was a **128% YoY**

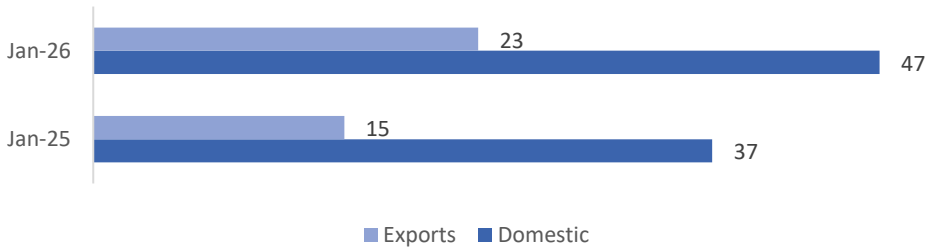
Exhibit 14:TVS 3W Sales (In Thousands)



Bajaj Auto's 3W sales rose **35% YoY** in Jan'26 , reaching **71k** units an increase from 52k in Jan'25.

3W Domestic Sales **Increased 27% YoY** to 47k Units, While 3W Export Surged immensely to 23k units which was a **53% YoY**

Exhibit 14:Bajaj Auto's 3W Sales (In Thousands)



What's actually been happening (last 4 months + Jan 26):

- The auto sector has already been in an uptrend, not weak. Jan 26 is an extension of that momentum, not a recovery from slowdown.
- January 2026 shows acceleration rather than rebound. Volumes are *higher than trend*, not just normalizing.
- Growth is broad-based + structural, led by:
    - Strong 2W demand (scooters + EVs)
    - SUV-led 4W strength
    - Very strong exports across segments

Why it has been exploding for 4 months:

- Better consumer sentiment
- Easier vehicle financing vs earlier quarters
- SUV preference in cars
- Rapid EV adoption in 2W
- Strong export demand for Indian vehicles

Future outlook (based purely on this trend):

- Likely to stay strong in the near term, not cool off sharply.
- Growth may moderate slightly (base effect), but direction remains positive.
- Best segments likely to keep leading: SUVs + EVs
- Only weak pocket likely to remain: mopeds + small cars.

The auto sector has been in a sustained upcycle for the past four months, and January 2026 confirms continued momentum rather than a mere recovery.