India Passenger Vehicle Industry: 62-Month Sector Review

By

Kaustubh Barve

Passenger Vehicle Volumes Grew 1.81x Across 62 Months to 2.15 Crore Units, With Utility Vehicles Taking 1,700bps of Mix from Hatchbacks

GST 2.0 Reset the Trend Line: Average Monthly Dispatches Up 21.7% Post-Cut, July 2026 a Record 4,63,249 Units (+33.6% YoY)

Industry Volumes at a Glance:

Twelve months ended	Units	YoY growth	Monthly average
Jul-2022	33,73,677		2,81,140
Jul-2023	39,77,456	*17.9%*	3,31,455
Jul-2024	42,39,592	*6.6%*	3,53,299
Jul-2025	43,13,515	*1.7%*	3,59,460
Jul-2026	50,53,366	*17.2%*	4,21,114

Table 1: Rolling twelve-month industry volumes. Four-year CAGR from the year ended Jul-2022 to the year ended Jul-2026 is 10.6%. Rolling windows are used in preference to FY22, which the dataset covers only from June 2021 and which is therefore not a full year.

Fiscal year (Apr-Mar)	Units	YoY growth	Maruti share	Top-4 share
FY2023	38,80,592		*41.4%*	*79.1%*
FY2024	42,16,481	*8.7%*	*41.7%*	*80.8%*
FY2025	43,20,696	*2.5%*	*40.8%*	*80.2%*
FY2026	46,77,010	*8.2%*	*39.0%*	*79.0%*
FY2027 YTD (Apr-Jul)	17,37,746	*27.6%*	*41.5%*	*80.1%*

Table 2: Complete fiscal years only. FY2027 YTD covers four months, April to July 2026, against the same four months of FY2026. Top-4 = Maruti Suzuki, Hyundai, Tata and Mahindra.

Industry Overview:

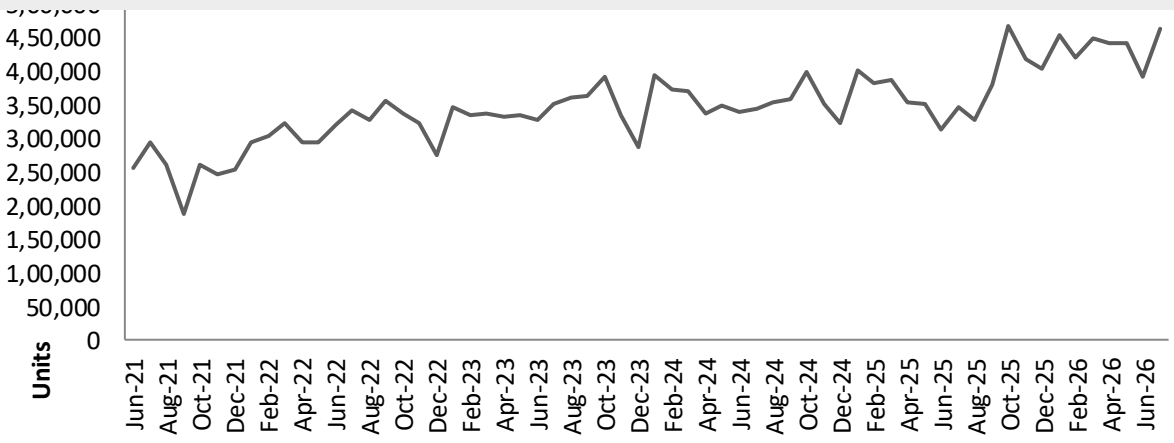
Across the 62 months from June 2021 to July 2026 the tabulated Indian passenger vehicle market dispatched **2.15 crore** units, with monthly volumes rising **1.81x** from **2,55,397** in June 2021 to a record **4,63,249** in July 2026 as post-pandemic supply normalisation gave way to a tax-led demand cycle.

The series opens on a supply shock and bottoms at **1,87,144** units in September 2021, the 62-month low and **27.9%** below the month before, when the global semiconductor shortage forced production cuts across the industry.

Rolling twelve-month volumes then climbed **17.9%** to **39.8 lakh** units in the year to July 2023 as chip supply normalised and order banks cleared, before decelerating to **6.6%** in the year to July 2024 and **1.7%** in the year to July 2025 on a high base and softening entry-level affordability.

The GST 2.0 rate cut of **22 September 2025**, which moved small cars from **28% to 18%**, reset that trend line: volumes in the twelve months to July 2026 rose **17.2%** to **50.5 lakh** units, and average monthly dispatches across the ten months from October 2025 ran **21.7%** above the eleven months preceding the cut, at **4,34,719** against **3,57,098**.

Exhibit 1: Monthly PV Dispatches (units), Jun-21 to Jul-26



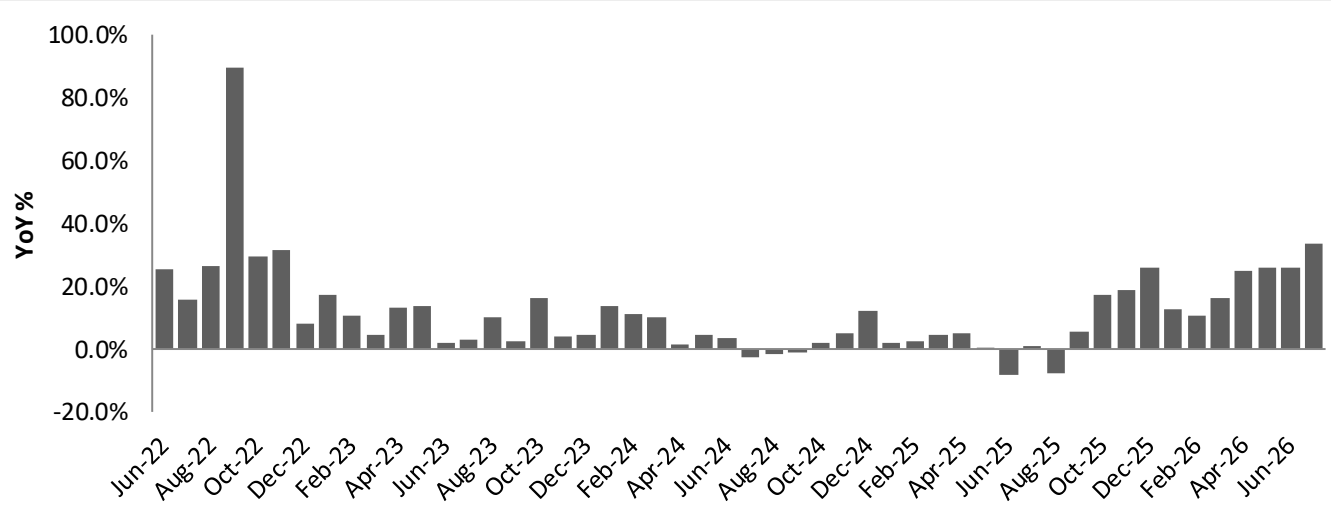
Mix moved further than volume did. Utility vehicles took **57.4%** of tabulated volume in the twelve months to June 2026 against **40.4%** in the first twelve months of the series, a **1,700bps** gain built on a wave of new UV nameplates rather than on any single model.

Hatchbacks conceded almost exactly that ground, falling **1,540bps** to **21.2%** of mix, though the tax cut did stabilise them in absolute terms: hatchback dispatches averaged **90,987** units a month in the nine months from October 2025 against **80,305** in the eleven months before, up **13.3%**.

The OEM league table moved with the mix. Mahindra grew volumes **2.81x** between the first and last twelve months of the series and gained **616bps** of share on an almost entirely UV portfolio.

Toyota grew **2.72x** for **321bps** on the strength of the Innova and Hyryder, and Hyundai, whose volumes grew only **1.22x**, gave up **322bps** and slipped from second place, which it held in 41 of the 62 months, to fourth in every month since September 2025.

Exhibit 2: Monthly PV Dispatches (%), YoY Growth

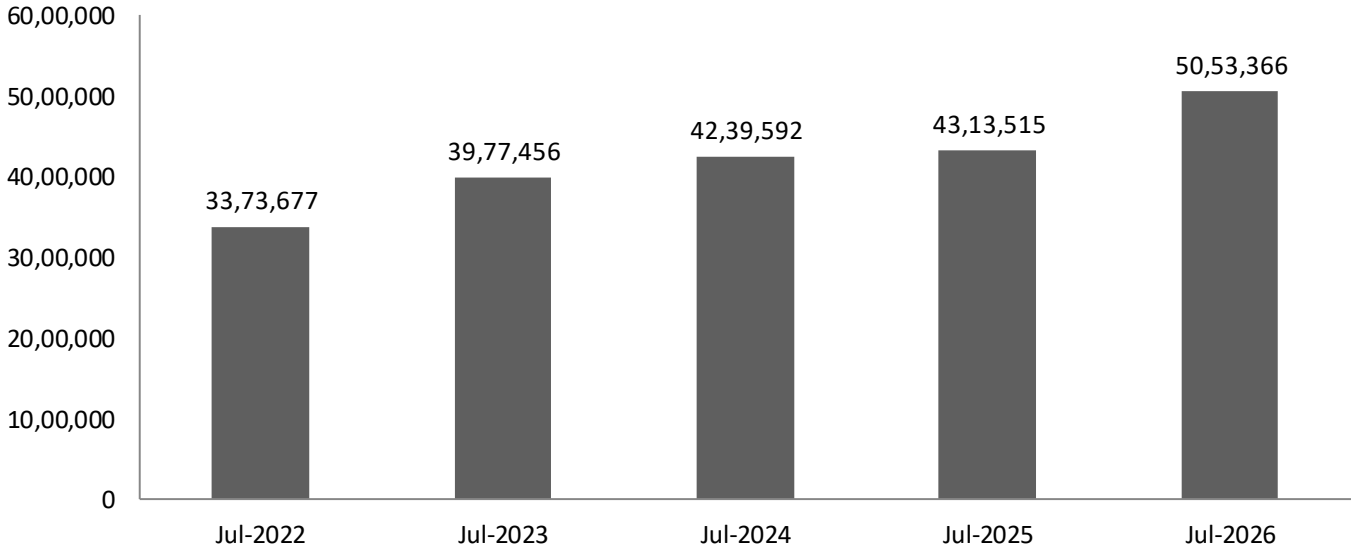


The 62 Months in Four Phases

Phase	Months	Total units	Monthly average	Defining driver
Jun-21 to Mar-22	10	26,74,768	2,67,477	*Semiconductor rationing*
Apr-22 to Mar-24	24	80,97,073	3,37,378	*Supply unlock, UV cycle*
Apr-24 to Sep-25	18	63,88,262	3,54,903	*Affordability plateau*
Oct-25 to Jul-26	10	43,47,190	4,34,719	*GST 2.0 rate cut*

Table 3: Phase boundaries are drawn at the two structural breaks visible in the monthly series, the September 2021 supply trough and the 22 September 2025 tax cut.

Exhibit 3: Rolling-12M Volume to July (units)



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Phase 1, June 2021 to March 2022: A Market Capped by Supply, Not Demand

Semiconductor Rationing Held Dispatches to an Average 2,67,477 Units a Month and Cut the September 2021 Print to a 62-Month Low of 1,87,144

The series begins in the month India emerged from its second Covid wave, at **2,55,397** units, and never cleared **3,21,334** in the ten months to March 2022 because chip allocation, not order books, set the ceiling.

September 2021 is the trough of the entire 62 months at **1,87,144** units, **27.9%** below August, when the semiconductor shortage forced the sharpest production cuts of the cycle.

Maruti Suzuki absorbed most of that shock, falling **38.8% MoM** to **63,111** units because its high-volume small-car lines carried the deepest allocation cuts.

Dragging its share to **33.7%**, the lowest reading in the series and **1,500bps** below its June 2021 peak of **48.7%**.

Ford exited over this window, printing zero units from October 2021 after **11,091** cumulative dispatches.

Dropping out of the published table entirely from October 2022 as it wound down Indian manufacturing.

Phase 2, April 2022 to March 2024: Supply Unlock and the UV Takeover

Volumes Averaged 3,37,378 Units a Month, Up 26.1% on Phase 1, and Utility Vehicles Crossed Half the Market at 51.3% Mix

Once chip supply normalised the industry converted a large pending order bank into dispatches, lifting FY2024 volumes **8.7% YoY** to **42.2 lakh** units and taking the monthly average to **3,37,378**.

Growth in this phase was almost entirely a product story: UV mix rose from **43.8%** in the twelve months to May 2023 to **51.3%** in the twelve months to May 2024, crossing half the market for the first time in the series as manufacturers launched into the segment.

Maruti Suzuki launched the Fronx in April 2023 and the nameplate went on to add **1,87,269** units between the first and last twelve-month windows, the largest gain of any model in the series, because it gave the market leader a credible compact-UV entry it had lacked.

Toyota and Maruti Suzuki added the Hyryder and Grand Vitara in September 2022 and Hyundai added the Exter in July 2023.

Which together contributed **2,73,600** units of the last twelve months' volume from nameplates that did not exist at the start of the series.

Phase 3, April 2024 to September 2025: The Affordability Plateau

Growth Stalled to 2.5% YoY in FY2025 and Turned Negative in Five of Eighteen Months, With August 2025 Down 7.5% as Buyers Waited for the Tax Cut

Volumes stopped compounding in this phase even as the monthly average edged up to **3,54,903** units, because the base had risen and the entry-level buyer had priced out.

FY2025 grew just **2.5% YoY** to **43.2 lakh** units, and the twelve months to August 2025 averaged only **1.4% YoY** growth as affordability pressure and urban caution flattened the small-car end of the market.

Six of the eighteen months printed outright YoY declines, the deepest being June 2025 at **-8.2%** and August 2025 at **-7.5%**.

August is the informative one: the Prime Minister signalled GST reform in his **15 August 2025** Independence Day address.

Dealers stocked conservatively for the rest of the month rather than hold high-cost inventory, which pulled Mahindra down **9.0% YoY** to **39,399** units in its first dispatch decline in more than three years and Maruti Suzuki down **8.2% YoY**.

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Phase 4, October 2025 to July 2026: GST 2.0 and the Step-Change

Ten Consecutive Months of Double-Digit Growth Averaging 21.2% YoY, With October 2025 Setting a 4,66,814-Unit Record and July 2026 Reaching 4,63,249

The rate cut took effect on **22 September 2025** and the deferred demand arrived at once, taking October 2025 to **4,66,814** units, the highest single month in the series and **17.3% YoY** higher, on the combination of festive buying and a lower on-road price.

What distinguishes this phase from an ordinary festive spike is that it did not decay: every one of the ten months from October 2025 grew double digits, in a range of **+10.5%** to **+33.6% YoY** and averaging **+21.2%**, against a **1.4%** average in the twelve months before.

July 2026 closes the series at **4,63,249** units, up **33.6% YoY** and **18.2% MoM**, as OEMs built stock ahead of Onam and the coming festive season.

FY2026 finished at **46.8 lakh** units, **8.2% YoY** higher, and the first four months of FY2027 are running **27.6%** ahead of the same period a year earlier at **17,37,746** units.

Forward-looking framing note: the October 2025 to July 2026 run-rate compares against a base that was itself depressed by pre-announcement deferral in August and September 2025, so a portion of the reported YoY growth in those months reflects base effect rather than incremental demand. Growth rates from October 2026 will lap the post-cut base and should be expected to normalise.

Exhibit 4: Share of 62-Month Volume by Phase

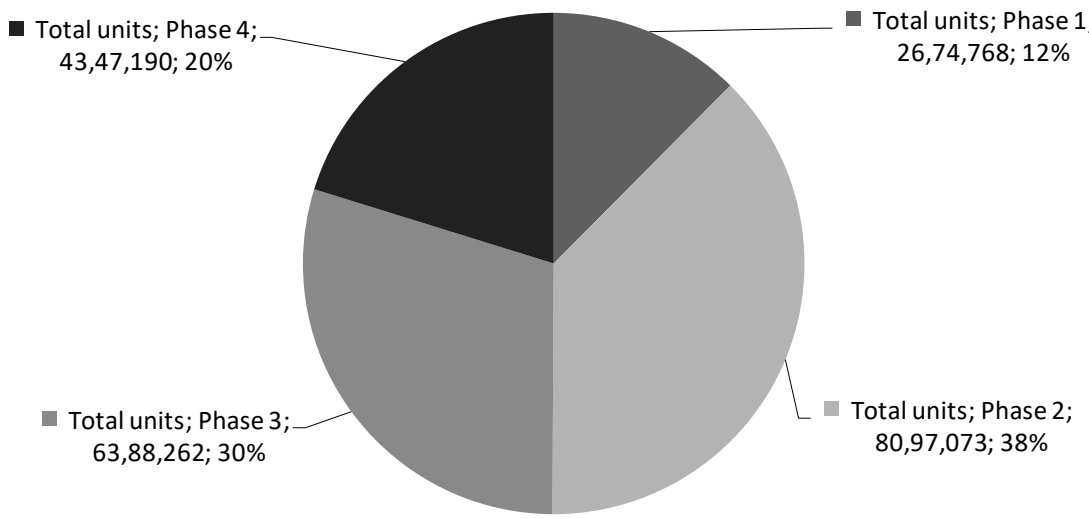
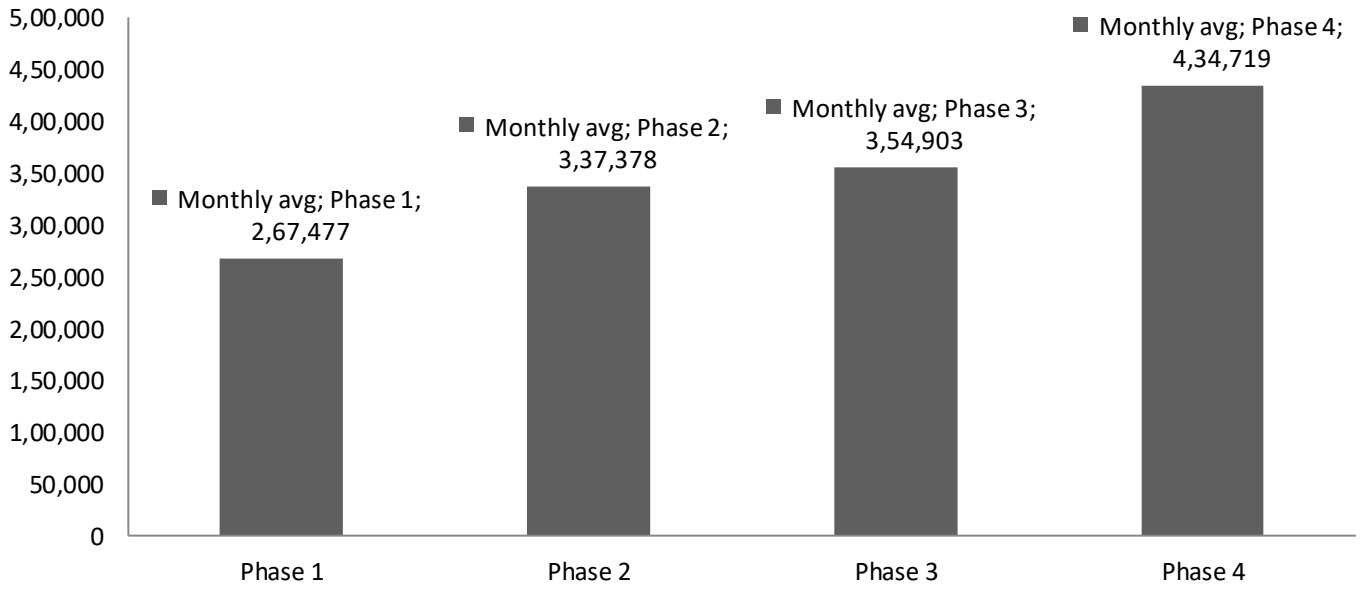


Exhibit 5: Average Monthly Dispatches by Phase (units)



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Product Mix: Utility Vehicles Took 1,700bps From Hatchbacks

UV Mix Rose From 40.4% to 57.4% Across the Series While Hatchbacks Fell From 36.6% to 21.2%, and Monthly UV Share Touched 60.0% in June 2026

Utility vehicles dispatched **28,33,445** units in the twelve months to June 2026 against **13,17,728** in the first twelve months of the series, a **2.15x** increase that lifted their share of tabulated volume **1,700bps** to **57.4%** as manufacturers concentrated launches in the segment.

Hatchbacks moved the other way, falling **12.3%** in absolute units to **10,47,094** and **1,540bps** in mix to **21.2%**, because sustained price inflation at the entry level pushed first-time buyers out of the market faster than the segment could win them back.

Sedans held up better than headline commentary suggests, at **4,16,642** units and **8.4%** mix against **10.2%** at the start, supported almost entirely by the Dzire, which at **2,44,591** units is now the single largest nameplate in the market.

MPVs were the quiet gainer, rising to **10.0%** mix from **9.1%** on the Ertiga and Innova, while vans slipped to **2.9%** from **3.6%** on the Eeco alone.

Body style	Jun-21 to May-22	Mix	Jul-25 to Jun-26	Mix	Mix change
Utility vehicles	13,17,728	*40.4%*	28,33,445	*57.4%*	+1,700bps
Hatchbacks	11,94,309	*36.6%*	10,47,094	*21.2%*	-1,540bps
MPVs	2,97,020	*9.1%*	4,92,642	*10.0%*	+86bps
Sedans	3,33,647	*10.2%*	4,16,642	*8.4%*	-179bps
Vans	1,17,416	*3.6%*	1,43,221	*2.9%*	-70bps
Total	**32,60,536**	***100.0%***	**49,36,786**	***100.0%***	

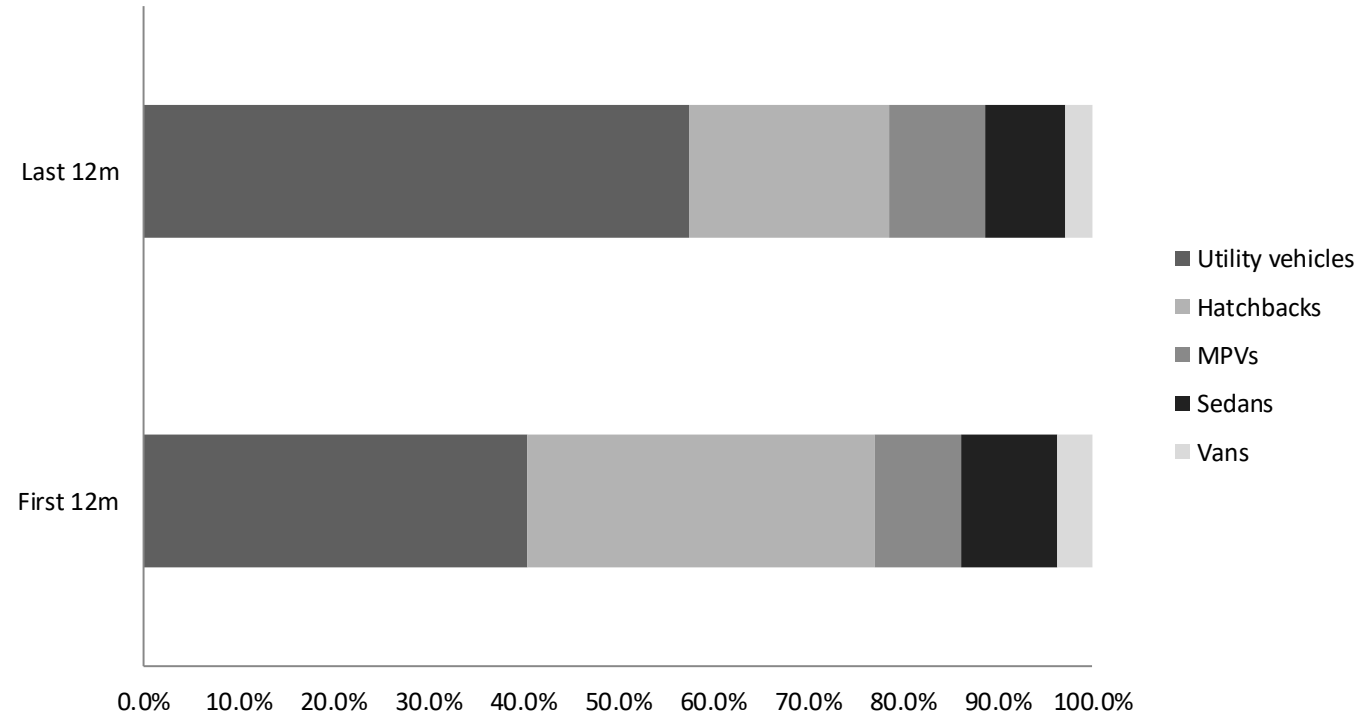
Table 4: Pickups (Hilux, 3,742 units in the last window) are included in the total but not shown separately. Windows end June 2026 because the model-wise workbook is only 83.4% complete for July 2026.

The tax cut did not reverse the mix shift, but it did arrest the hatchback bleed. Hatchback dispatches averaged **90,987** units a month across October 2025 to June 2026 against **80,305** across October 2024 to August 2025.

A **13.3%** improvement, and December 2025 recorded **98,784** units at **24.4%** mix, the strongest share reading since January 2025.

UV mix still gained **257bps** between the same two windows to **58.0%**, and June 2026 set a monthly high of **60.0%**, so the direction of travel is unchanged even with entry-level prices lower.

Exhibit 6: Segment Mix Shift (100% stacked, first vs last 12m)



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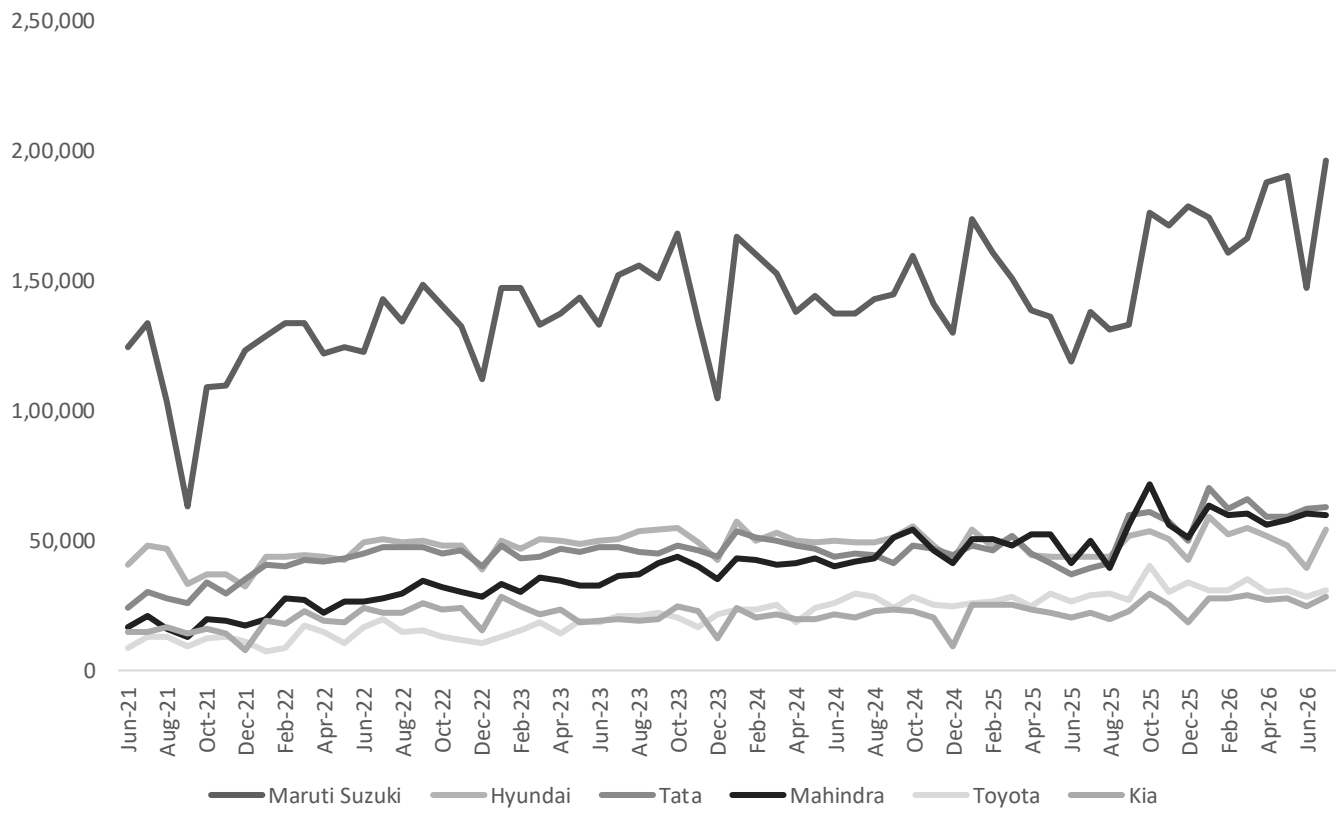
Company-Wise Performance

The fourteen manufacturers active in July 2026 divide cleanly into three groups over these 62 months: two share gainers that roughly tripled volumes on UV portfolios, a leader that grew but ceded ground, and a long tail of marques that lost more than half their relative position. The table below frames the whole set before the write-ups take the majors individually.

OEM	62-month units	Share	First 12m	Last 12m	Growth	Share change
Maruti Suzuki	88,34,850	*41.1%*	14,09,241	20,13,213	1.43x	-337bps
Hyundai	29,66,887	*13.8%*	4,93,791	6,02,258	1.22x	-322bps
Tata	28,67,504	*13.3%*	4,15,032	7,10,804	1.71x	+134bps
Mahindra	24,54,682	*11.4%*	2,46,415	6,93,131	2.81x	+616bps
Toyota	13,29,748	*6.2%*	1,38,733	3,77,117	2.72x	+321bps
Kia	13,26,355	*6.2%*	1,97,363	3,07,961	1.56x	+4bps
Honda	4,00,814	*1.9%*	90,567	66,404	0.73x	-146bps
MG	3,03,672	*1.4%*	42,389	76,077	1.79x	+21bps
Renault	2,97,379	*1.4%*	88,817	48,597	0.55x	-176bps
Skoda	2,74,108	*1.3%*	42,081	75,521	1.79x	+20bps
VW	2,03,923	*0.9%*	35,993	36,205	1.01x	-39bps
Nissan	1,62,941	*0.8%*	37,315	32,276	0.86x	-51bps
Citroen	36,946	*0.2%*	529	10,720	20.3x	+20bps
Jeep	36,393	*0.2%*	12,442	3,082	0.25x	-32bps
Ford (exited)	11,091	*0.1%*	11,091			
Industry	**2,15,07,293**	***100.00%***	**32,61,799**	**50,53,366**	**1.55x**	

Table 5: First 12m = June 2021 to May 2022. Last 12m = August 2025 to July 2026. Share change is the difference between each OEM's share of those two windows, in basis points.

Exhibit 7: Top-6 OEM Monthly Dispatch Trend (units)



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Maruti Suzuki

Held Leadership Across All 62 Months and Set Its Series Peak of 1,96,203 Units in the Final Month, but Shed 337bps of Share Because Its UV Mix Started From Just 10.3%

Maruti Suzuki dispatched **88,34,850** units over the 62 months, **41.1%** of the market and more than the next two manufacturers combined, and was never displaced from first place in any single month.

Volumes grew **1.43x** between the first and last twelve-month windows to **20,13,213** units, but that was slower than the market's **1.55x**, so share fell **337bps** to **39.84%** as UV-heavy rivals compounded faster.

The company's own mix explains most of it: UVs were **10.3%** of Maruti's volume in the first twelve months against **29.1%** in the last, a genuine transformation in absolute terms yet still the lowest UV weighting of any major, which left the group over-exposed to the hatchback segment that lost **1,540bps** of the market.

The GST cut worked directly in its favour for the same reason, lifting monthly dispatches **21.9%** between the pre- and post-cut windows to **1,74,911** and taking July 2026 to **1,96,203** units, up **42.4% YoY**, the highest month any manufacturer recorded in the series.

Portfolio depth rather than any single hit drove the volume.

Dzire led with **2,44,591** units in the last twelve months (**12.5%** of Maruti's mix), followed by Ertiga at **2,08,329** (**10.7%**), Swift at **1,93,911** (**9.9%**) and Wagon R at **1,93,518** (**9.9%**), the four together accounting for **43.0%** of company volume.

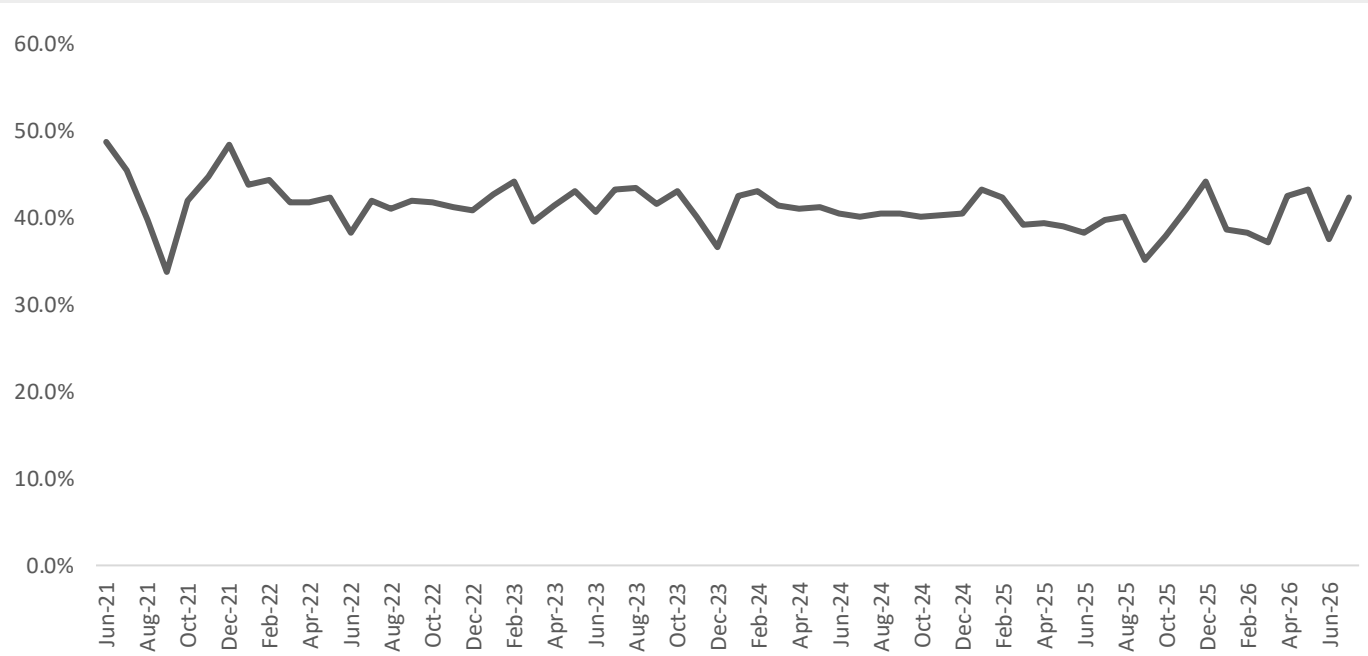
Wagon R remains the only nameplate in the entire series to cross a million units, at **10,36,212**, though its last-twelve-month volume is **4.5%** below its first-twelve-month level, which is the hatchback story in one line.

The Fronx, launched April 2023, contributed **1,87,269** units in the last twelve months from a standing start, and the Victoris, launched September 2025, added **1,21,513** units in its first eleven months, making it the fastest-scaling new nameplate of the series.

Maruti Suzuki	**Jun-21 to May-22**	**Aug-25 to Jul-26**	**Change**
Total dispatches	14,09,241	20,13,213	42.90%
Industry share	43.20%	39.84%	-337bps
UV share of own mix	10.30%	29.10%	+1,880bps
Peak month	**1,33,948 (Feb-22)**	**1,96,203 (Jul-26)**	**46.50%**

Table 6: Own-mix percentages are computed from the model-wise workbook and therefore used windows ending June 2026.

Exhibit 8: Market Share (% of Monthly Industry) of Maruti Suzuki



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Mahindra

The Largest Share Gainer of the Series at +616bps, Growing Volumes 2.81x to 6,93,131 Units on a Portfolio That Is 99.9% Utility Vehicles

Mahindra dispatched **24,54,682** units over the 62 months and grew faster than any other major.

Taking volumes **2.81x** from **2,46,415** in the first twelve months to **6,93,131** in the last and adding **616bps** of share, the biggest gain in the series.

The mechanism is unusually simple: **99.9%** of Mahindra's last-twelve-month volume was utility vehicles, so the company captured the **1,700bps** mix shift almost in full while UV-light rivals had to build into it.

Scorpio led at **1,80,715** units (**26.5%** of company mix), followed by Thar at **1,27,542** (**18.7%**), Bolero at **1,12,301** (**16.4%**) and XUV 3XO at **1,05,029** (**15.4%**).

A four-nameplate concentration of **77.0%** that is the highest among the majors and the clearest single risk in the story.

Mahindra overtook Hyundai on monthly volume for the first time in February 2025 and finished FY2026 in second place at **6,54,078** units, **18.6% YoY** higher, its first full year above Hyundai in the series.

The company was also the most visible casualty of the pre-GST pause, falling **9.0% YoY** to **39,399** units in August 2025 in its first dispatch decline in more than three years.

Before rebounding **31.4% YoY** to **71,624** units in October 2025, its own series peak.

Mahindra is additionally the largest identifiable battery-electric player in the dataset, with the XEV 9e contributing **24,828** units and the BE 6 **16,576** units in the twelve months to June 2026 from launches in February 2025.

Though the caveat in the EV section below applies to any comparison across manufacturers.

TATA

Grew 1.71x to 7,10,804 Units and Took Second Place on Volume in FY2027 to Date, With Nexon and Punch Alone Carrying 64.0% of the Portfolio

Tata dispatched **28,67,504** units over the 62 months and grew volumes **1.71x** to **7,10,804** in the last twelve months.

Adding **134bps** of share on a portfolio that shifted from **63.9%** UV in the first window to **81.5%** in the last.

Nexon and Punch do the heavy lifting: at **2,31,460** and **2,08,226** units respectively they are **33.7%** and **30.3%** of company volume.

A **64.0%** combination that leaves Tata exposed to two nameplates in a way no other major is.

The GST cut suited the mix well, lifting Tata's monthly average **37.0%** between the pre- and post-cut windows.

The strongest response among the top five, because Punch and Tiago sit at the price points where an **18%** rate does most work.

July 2026 volumes rose **58.4% YoY** to **62,611** units for a **211bps** share gain, the largest of any manufacturer that month.

The Sierra, launched December 2025, is the most successful new nameplate of the final phase, adding **50,038** units in eight months and **6.4%** of last-twelve-month mix.

Which is what has moved Tata past Mahindra into second place on volume in most months of 2026.

Tata first outsold Hyundai in December 2021 and has done so in 18 of the 62 months, 11 of them from September 2025 onward.

So the reordering of the second tier is recent rather than gradual.

Hyundai

Volumes Grew Only 1.22x Across the Series and Share Fell 322bps, Costing the Company Second Place It Had Held in 41 of 62 Months and Leaving It Fourth in Every Month Since September 2025

Hyundai dispatched **29,66,887** units over the 62 months, second only to Maruti Suzuki on the cumulative count.

Yet grew volumes just **1.22x** to **6,02,258** in the last twelve months, the weakest expansion of any top-six manufacturer, and shed **322bps** of share.

FY2026 volumes fell **2.3% YoY** to **5,84,906** units, the only decline among the top six, dropping the company to fourth place for the full year behind Maruti Suzuki, Mahindra and Tata.

Management has publicly attributed the slide to a slower product-refresh cadence than its Indian competitors ran over the same period.

The portfolio is more concentrated than the volume suggests, with Creta at **1,91,953** units (**32.4%** of mix) and Venue at **1,30,316** (**22.0%**) carrying **54.4%** between them, and the Exter, launched July 2023, the only genuinely new volume nameplate at **72,534** units.

Hyundai also responded least to the tax cut of any major, with monthly dispatches up **7.2%** between the pre- and post-cut windows against **21.7%** for the industry

Because its mix skews above the small-car threshold where the rate moved.

Toyota

Grew 2.72x to 3,77,117 Units for a 321bps Share Gain, the Second-Largest of the Series, Built on Innova and the Maruti-Sourced Hyryder

Toyota dispatched **13,29,748** units over the 62 months and grew **2.72x** to **3,77,117** in the last twelve months, adding **321bps** of share, second only to Mahindra.

Growth came from two nameplates that did not exist or barely registered at the start of the series: the Hyryder, launched September 2022, at **1,07,096** units and **28.5%** of company mix, and the Innova, whose **1,14,092** units and **30.4%** mix make it the company's largest line.

The Taisor, added May 2024, contributed a further **74,823** lifetime units. Toyota is the least UV-concentrated of the fast growers at **47.2%** UV mix, with MPVs at **37.2%**, which makes it the only major whose growth story is an MPV story as much as a UV one.

Momentum has cooled in the final months, with July 2026 volumes up only **4.7% YoY** to **30,516** units for a **182bps** share loss, the largest single-month decline among the majors that month.

Kia

Held Share Almost Exactly Flat at +4bps Across 62 Months, With Sonet and Seltos Contributing 72.2% of a 3,07,961-Unit Portfolio

Kia dispatched **13,26,355** units over the 62 months and grew **1.56x** to **3,07,961**, almost exactly matching the market's **1.55x** and finishing the series **4bps** from where it started, the flattest share line of any manufacturer.

Sonet at **1,20,837** units (**40.0%** of mix) and Seltos at **97,122** (**32.2%**) carry **72.2%** of volume, with Carens adding **75,653** (**25.1%**) and the Syros, launched January 2025, contributing only **7,353** in the last twelve months.

FY2026 volumes grew **13.3% YoY** to **2,89,035** units and July 2026 rose **27.4% YoY** to **28,200**, so the company is participating in the post-GST cycle without gaining relative ground.

The Long Tail:

MG, Skoda, Honda, Renault, VW, Nissan, Citroen and Jeep

Eight Manufacturers Split 5.9% of 62-Month Volume, With Skoda Growing 68.4% in FY2026 and Renault, Honda and Jeep Losing More Than Half Their Relative Position

Skoda was the standout of the tail, growing FY2026 volumes **68.4% YoY** to **75,555** units on the Kylaq, launched January 2025 and now **70,865** lifetime units, which took the marque from **1.04%** to **1.62%** of the FY market.

MG grew **1.79x** across the series to **76,077** units in the last twelve months, with the Windsor at **44,706** units the single largest identifiable battery-electric nameplate in the dataset, though its July 2026 dispatch of **8,158** units is its series peak and growth has flattened at **17.3% YoY** in FY2026.

Citroen scaled from a **529**-unit base to **10,720** units, a **20.3x** increase off a negligible start that adds only **20bps** of share.

Renault fell hardest among the established marques, down to **0.55x** its opening volume at **48,597** units and **176bps** of share, as the Kwid fell from **26,147** units to **4,911** and the Kiger from **29,189** to **10,310** without a replacement launch.

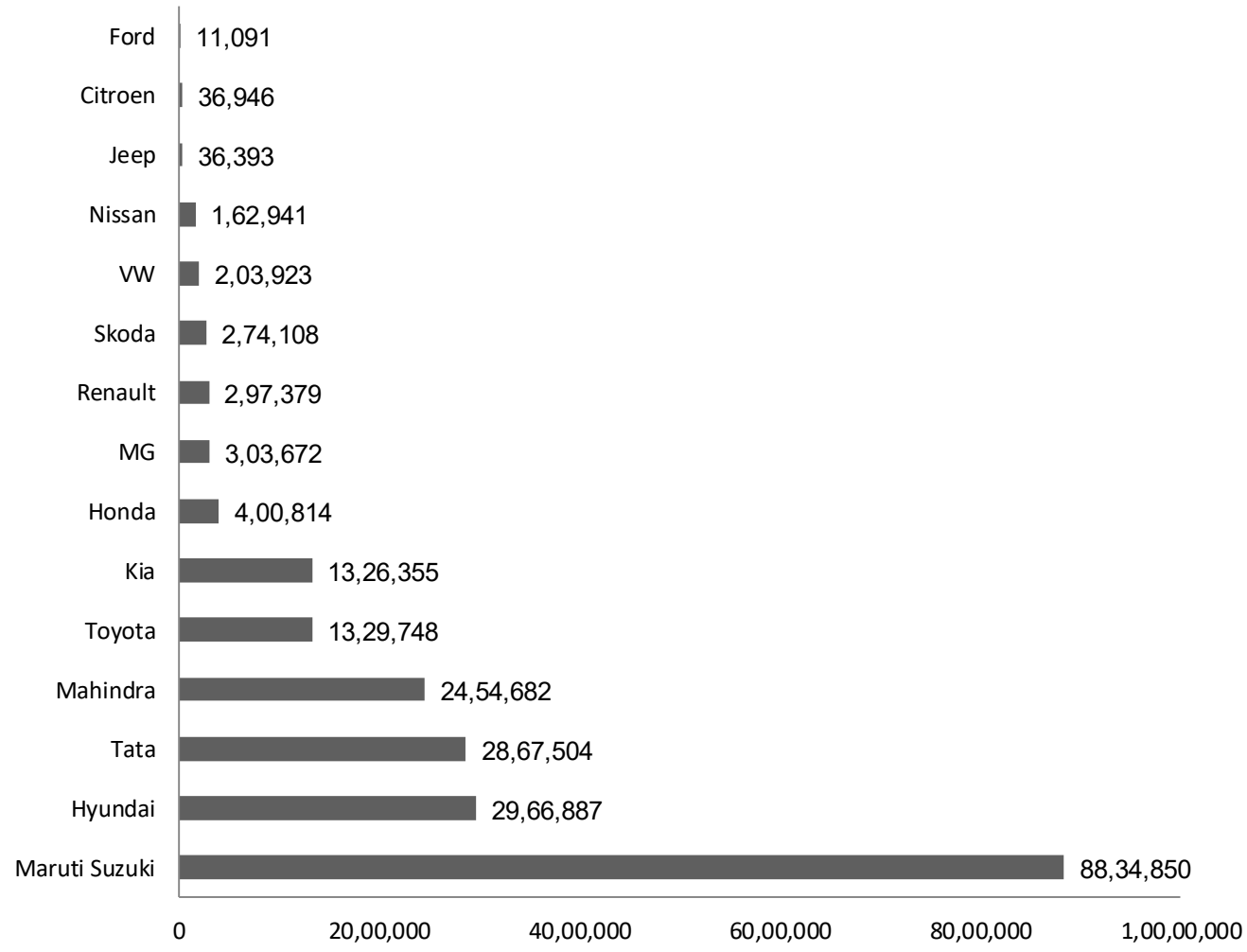
Honda declined to **0.73x** at **66,404** units and **146bps**, with the City down **31,104** units to **7,685**.

Jeep contracted to **0.25x** at **3,082** units.

Volkswagen and Nissan finished flat and slightly down respectively, at **1.01x** and **0.86x**.

Nissan is the one late mover worth watching, with July 2026 volumes up **218.2% YoY** to **4,518** units, its series peak, on the Gravite launched March 2026.

Exhibit 9: 62-Month Cumulative Dispatches by OEM (units)



Created By Kaustubh Barve

Nameplate Level: What Changed at the Top of the Table

Only Two of the Top Five Nameplates From the First Twelve Months Is Still in the Top Five Today, and 37 New Nameplates Have Launched Since June 2022

The best-seller list turned over almost completely.

Wagon R, Swift, Baleno, Alto and Nexon were the top five in the first twelve months; in the twelve months to June 2026 only Nexon and Swift remain in the top five, with Dzire, Ertiga and Punch taking the other places.

Dzire is now the largest single nameplate in the market at **2,44,591** units and **5.0%** of tabulated volume, having grown **1,13,389** units across the series on the back of the GST-driven small-car recovery.

The count of nameplates on sale rose from **77** in June 2021 to **89** in June 2026 even after **28** were withdrawn, because **37** new nameplates launched from June 2022 onward, which is the supply-side mechanism behind the UV mix shift.

Rank	Jun-21 to May-22	Units	Mix	Jul-25 to Jun-26	Units	Mix
1	Wagon R	2,02,676	*6.2%*	Dzire	2,44,591	*5.0%*
2	Swift	1,65,537	*5.1%*	Nexon	2,31,460	*4.7%*
3	Baleno	1,51,904	*4.7%*	Ertiga	2,08,329	*4.2%*
4	Alto	1,48,020	*4.5%*	Punch	2,08,226	*4.2%*
5	Nexon	1,38,838	*4.3%*	Swift	1,93,911	*3.9%*
6	Ertiga	1,32,927	*4.1%*	Wagon R	1,93,518	*3.9%*
7	Dzire	1,31,202	*4.0%*	Creta	1,91,953	*3.9%*
8	Brezza	1,21,959	*3.7%*	Baleno	1,87,986	*3.8%*
9	Creta	1,21,726	*3.7%*	Fronx	1,87,269	*3.8%*
10	Eeco	1,17,416	*3.6%*	Scorpio	1,80,715	*3.7%*

Table 7: Mix is each nameplate's share of total tabulated volume in that window.

The gainers are almost all utility vehicles and almost all new.

Fronx added **1,87,269** units from nothing, Scorpio **1,40,318**, Punch **1,35,137**, Victoris **1,21,513** and Hyryder **1,07,096**, with Grand Vitara, Thar and Exter each adding more than **72,000**.

The decliners are almost all entry hatchbacks and small sedans: S-Presso fell **41,210** units, Alto **38,770**, Grand i10 **35,391**, Celerio **33,303** and City **31,104**, and the Urban Cruiser, Santro, Jazz, WR-V and Polo left the table entirely. Wagon R's **9,158**-unit decline is the mildest in that group and the reason it still holds a top-six place.

Largest gainers	Change	Largest decliners	Change
Fronx (launched Apr-23)	1,87,269	S-Presso	-41,210
Scorpio	1,40,318	Alto	-38,770
Punch	1,35,137	Grand i10	-35,391
Victoris (launched Sep-25)	1,21,513	Celerio	-33,303
Dzire	1,13,389	City	-31,104
Hyryder (launched Sep-22)	1,07,096	Urban Cruiser (withdrawn)	-30,519
Grand Vitara (launched Sep-22)	93,970	Altroz	-24,726
Nexon	92,622	Ignis	-17,869
Thar	88,664	i20	-12,100
Exter (launched Jul-23)	72,534	Magnite	-11,434

Table 8: Change is last twelve months (Jul-25 to Jun-26) against first twelve months (Jun-21 to May-22), restricted to nameplates exceeding 30,000 units in either window.

Electric Vehicles: What This Dataset Can and Cannot Show

Identifiable Battery-Electric Nameplates Reached 1,08,015 Units in CY2025, or 2.38% of Tabulated Volume, but This Is a Floor Rather Than a Penetration Rate

Battery-electric volumes that can be isolated by nameplate grew from **1,508** units across the seven months of 2021 the series covers to **1,08,015** in CY2025, lifting their measurable share of tabulated volume from **0.09%** to **2.38%**.

In the twelve months to June 2026 the MG Windsor led at **44,706** units, followed by Mahindra's XEV 9e at **24,828**, the BE 6 at **16,576**, the MG Comet at **10,749** and the MG ZS EV at **8,141**.

That ranking should not be read as an EV market share table. The above published reports of Tata's Nexon EV, Punch EV and Tiago EV inside the combined Nexon, Punch and Tiago lines rather than as separate nameplates, so the largest EV manufacturer in the Indian market by most external accounts contributes nothing to the figures above.

Any EV penetration estimate drawn from this report understates the true rate by an unquantifiable margin and should be sourced elsewhere before use.

Outlook

The base effect is the first thing to price.

Growth from October 2026 laps the post-GST base, so the **21.2%** average YoY run-rate of the last ten months should be expected to normalise even if absolute volumes hold.

The July 2026 print of **4,63,249** units is a stock-build ahead of the festive season rather than a clean read on retail demand.

Second, the mix trend has not turned: UV share reached a monthly high of **60.0%** in June 2026 and gained **257bps** across the tax-cut boundary, so the hatchback recovery to **90,987** units a month is best read as a level shift from a lower base rather than a reversal.

Third, the second tier is genuinely contested for the first time in the series, with Mahindra at **6,54,078** and Tata at **6,31,387** FY2026 units separated by **22,691** units and Hyundai **46,481** behind Tata, which makes the second position a launch-cadence question rather than a settled one.

Hyundai has publicly committed to a materially faster product cycle, and whether that lands is the single largest swing factor in the FY2027 share table. Fourth, concentration risk sits with the fastest grower.

Since Mahindra draws **77.0%** of volume from four nameplates and Tata **64.0%** from two, so a single model cycle turning would move share more than it would for Maruti Suzuki, whose largest nameplate is **12.5%** of its book.

Forward-looking statements above describe my expectations and the publicly stated intentions of the companies named, not settled outcomes.

Sources

The Data in this Report has been sourced from https://www.autopunditz.com/car-sales-figures

Disclaimer

This report/review is an independent research project based on my own analysis and interpretation of the Indian passenger vehicle industry over the past 62 months.

The views, opinions, and conclusions expressed are entirely my own and are intended solely for educational and informational purposes.

This work does not constitute investment advice, a recommendation, or a solicitation to buy or sell any security.

While reasonable care has been taken in compiling the information, no representation is made regarding its completeness or accuracy.

Thank you for reading! I'd love to hear your thoughts, perspectives, or feedback on the analysis. Feel free to share what you agree or disagree with. I'd be happy to discuss it.

Created By Kaustubh Barve

Annexure A: Monthly Industry Volumes, June 2021 to July 2026

Month	Units	YoY	MoM
Jun-21	2,55,397		
Jul-21	2,94,290		*15.2%*
Aug-21	2,59,555		*-11.8%*
Sep-21	1,87,144		*-27.9%*
Oct-21	2,60,067		*39.0%*
Nov-21	2,45,214		*-5.7%*
Dec-21	2,54,270		*3.7%*
Jan-22	2,94,768		*15.9%*
Feb-22	3,02,729		*2.7%*
Mar-22	3,21,334		*6.1%*
Apr-22	2,93,034		*-8.8%*
May-22	2,93,997		*0.3%*
Jun-22	3,20,544	*25.5%*	*9.0%*
Jul-22	3,41,021	*15.9%*	*6.4%*
Aug-22	3,27,936	*26.3%*	*-3.8%*
Sep-22	3,54,678	*89.5%*	*8.2%*
Oct-22	3,36,189	*29.3%*	*-5.2%*
Nov-22	3,22,037	*31.3%*	*-4.2%*
Dec-22	2,75,130	*8.2%*	*-14.6%*
Jan-23	3,45,805	*17.3%*	*25.7%*
Feb-23	3,34,245	*10.4%*	*-3.3%*
Mar-23	3,35,976	*4.6%*	*0.5%*
Apr-23	3,31,509	*13.1%*	*-1.3%*
May-23	3,34,499	*13.8%*	*0.9%*
Jun-23	3,27,544	*2.2%*	*-2.1%*
Jul-23	3,51,908	*3.2%*	*7.4%*
Aug-23	3,60,230	*9.8%*	*2.4%*
Sep-23	3,62,836	*2.3%*	*0.7%*
Oct-23	3,90,853	*16.3%*	*7.7%*
Nov-23	3,34,868	*4.0%*	*-14.3%*
Dec-23	2,87,204	*4.4%*	*-14.2%*
Jan-24	3,93,471	*13.8%*	*37.0%*
Feb-24	3,72,178	*11.3%*	*-5.4%*
Mar-24	3,69,381	*9.9%*	*-0.8%*
Apr-24	3,37,070	*1.7%*	*-8.7%*
May-24	3,49,057	*4.4%*	*3.6%*
Jun-24	3,39,418	*3.6%*	*-2.8%*
Jul-24	3,43,026	*-2.5%*	*1.1%*
Aug-24	3,54,273	*-1.7%*	*3.3%*
Sep-24	3,58,879	*-1.1%*	*1.3%*
Oct-24	3,97,947	*1.8%*	*10.9%*
Nov-24	3,51,592	*5.0%*	*-11.6%*
Dec-24	3,21,345	*11.9%*	*-8.6%*
Jan-25	4,01,538	*2.1%*	*25.0%*
Feb-25	3,80,691	*2.3%*	*-5.2%*
Mar-25	3,85,860	*4.5%*	*1.4%*
Apr-25	3,53,449	*4.9%*	*-8.4%*
May-25	3,49,713	*0.2%*	*-1.1%*
Jun-25	3,11,559	*-8.2%*	*-10.9%*
Jul-25	3,46,669	*1.1%*	*11.3%*
Aug-25	3,27,719	*-7.5%*	*-5.5%*
Sep-25	3,78,457	*5.5%*	*15.5%*
Oct-25	4,66,814	*17.3%*	*23.3%*
Nov-25	4,17,495	*18.7%*	*-10.6%*
Dec-25	4,04,231	*25.8%*	*-3.2%*
Jan-26	4,52,589	*12.7%*	*12.0%*
Feb-26	4,20,613	*10.5%*	*-7.1%*
Mar-26	4,47,702	*16.0%*	*6.4%*
Apr-26	4,41,721	*25.0%*	*-1.3%*
May-26	4,40,808	*26.0%*	*-0.2%*
Jun-26	3,91,968	*25.8%*	*-11.1%*
Jul-26	4,63,249	*33.6%*	*18.2%*