

# At 4.5 lakh units, PV despatches grow 11% on-year in January

**IN FAST LANE.** Maruti Suzuki, Hyundai Motor record highest-ever monthly sales

**S Ronendra Singh**  
New Delhi

Passenger vehicle (PV) wholesales (despatches to dealers) grew by over 11 per cent year-on-year (y-o-y) to around 4.5 lakh units in January, compared with around 4.04 lakh units in the same month last year, the industry indicated on Monday.

Market leader Maruti Suzuki India (MSIL) said it recorded the highest-ever despatches of 2,36,963 units that include exports and sales to Toyota. Notably, the exports also reached an all-time monthly high of 51,020 units, said the company.

In its domestic despatches, the company saw marginal growth (0.5 per cent) y-o-y to 1,74,529 units in January, compared with 1,73,599 units in the corresponding month last year.

Partho Banerjee, Senior Executive Officer-Marketing & Sales, MSIL, said that the company recorded over 2.78 lakh units in January — up 25 per cent y-o-y. As of January 31, the company has close to 1.75 lakh units pending bookings, which is more than the usual in a month, he informed.

Banerjee said that first-time customers in the four-

## Starting with a bang

Auto domestic despatches for the month of January 2026 (in units)

| Company                          | Jan-26   | Jan-25   | % change |
|----------------------------------|----------|----------|----------|
| <b>Passenger vehicles</b>        |          |          |          |
| Maruti Suzuki India              | 1,74,529 | 1,73,599 | 0.5      |
| Tata Motors                      | 70,222   | 48,076   | 46       |
| M&M                              | 63,510   | 50,659   | 25       |
| Hyundai Motor India              | 59,107   | 54,003   | 9.5      |
| Kia India                        | 27,603   | 25,025   | 10.3     |
| Toyota Kirloskar Motor           | 30,630   | 26,178   | 17       |
| Honda Cars India                 | 6,193    | 7,325    | -15.4    |
| Renault India                    | 3,715    | 2,780    | 33.6     |
| <b>Two-wheelers</b>              |          |          |          |
| Hero MotoCorp                    | 5,20,208 | 4,12,378 | 26       |
| Honda Motorcycle & Scooter India | 5,19,579 | 4,02,977 | 29       |
| TVS Motor                        | 3,83,262 | 2,93,860 | 30       |
| Royal Enfield                    | 93,781   | 81,052   | 16       |
| <b>Commercial vehicles</b>       |          |          |          |
| Volvo Eicher                     | 10,601   | 8,489    | 25       |
| Tata Motors                      | 38,844   | 30,083   | 29       |
| M&M                              | 37,222   | 30,202   | 23.2     |
| <b>Tractors</b>                  |          |          |          |
| Escorts Kubota                   | 9,137    | 6,058    | 51       |
| M&M                              | 38,484   | 26,305   | 46       |

Source: Companies

wheeler segment should be given the opportunity to upgrade. "Hence, we have given a price protection scheme. There will be no price increase as there is a huge pressure on commodity prices," Banerjee added.

Tata Motors Passenger Vehicles reported a 46 per cent y-o-y growth to 70,222 units (48,076 units).

Mahindra & Mahindra (M&M) also reported growth of 25 per cent y-o-y in its domestic despatches to

63,510 units (50,659 units).

"On 14 January, we opened bookings for XUV7XO and XEV 9S, clocking 93,689 bookings (₹20,500 crore) — in just four hours," said Nalinikanth Gollagunta, CEO, Automotive Division, M&M.

Hyundai Motor India (HMIL) said it recorded its highest-ever monthly domestic sales of 59,107 units in January (54,003).

## 2-WHEELER SEGMENT

In the two-wheeler segment, Hero MotoCorp saw a 26 per cent y-o-y growth to 5,20,208 units (4,12,378 units).

The strong growth in January was driven by robust performance in the scooter segment, supported by growing demand for new offerings such as Xoom and Destini. The motorcycle portfolio saw strong traction, led by Xtreme and Glamour X, the company said. Royal Enfield saw a 16 per cent y-o-y growth in its domestic sales to 93,781 units in January (81,052 units). "We have crossed one-million motorcycle sales this financial year across the globe and crossed 100,000 motorcycle sales in exports," B Govindarajan, MD — Eicher Motors and CEO — Royal Enfield, said.