Retail & Dispatch Sales Pulse: September 2025

Auto OEM Dispatch – In September 2025, 2W sales surged, with Eicher up 42.9% and TVS up 12.1% YoY, driven by premium demand. The PV segment saw a modest growth in sales in the domestic market, with M&M up 10.1% YoY. MSIL was up 2.7 YoY, primarily supported by strong exports. The CV segment saw strong gains.

Auto Retail Sales –The automotive industry last month saw a 5.0% YoY growth in retail sales. While 2W, PV, CV and tractor segments exhibited increase, 3W sales declined 7.2% YoY.

CNG and EV Penetration – The PV segment witnessed increased CNG penetration, while 3Ws saw a decline due to a shift towards EVs. CVs also recorded higher CNG adoption. EV penetration deepened across the segments but overall remained low as adoption continues to be constrained by infrastructure and range concerns.

Inventory Analysis – Dealer inventory levels were mixed across key vehicle segments. PV inventory was at lower levels, specifically Maruti Suzuki and M&M. CV inventory, led by Ashok Leyland, showed a decline, easing dealer pressure after a subdued year.

Auto OEM Dispatches:

- In September 2025, OEMs in the 2W segment recorded strong growth, supported by robust export performance and domestic recovery driven by the festive demand and GST rate cuts. The domestic market saw improvement, with dealers stocking up for the festive season, aided by the GST changes. EIM and TVSL led the segment with YoY dispatch growth of 42.9% and 12.1%, respectively, facilitated by premium motorcycle demand and successful new launches. HMCL posted a 7.9% YoY increase, supported by rural recovery. BJAUT saw a 8.7% increase owing to recovery in the domestic demand and growth of 17.5% in its export segment.
- The OEMs in the PV segment saw a modest growth in sales, with dealers holding a light inventory before GST rate changes came into effect and then stocking up towards the end of the month. M&M reported a 10.1% YoY increase in dispatches. MSIL saw a 2.7% YoY growth in dispatches, primarily supported by strong exports, while its domestic segment witnessed a decline. Tata Motors reported a significant growth in dispatches, growing 47.4% YoY.
- The CV segment saw a strong growth, with M&M's CV division up 23.4% YoY, Ashok Leyland rising 9.2% YoY and Tata Motors increasing 19.4% YoY. Eicher Motors' sales (VECV) remained flat YoY. The tractor segment witnessed a spectacular growth driven by GST rate cuts, with M&M marching up 49.4% YoY and Escorts growing 47.6% over the same period.

Segment (Units)	Sep-25	Sep-24	YoY (%)	Aug-25	MoM (%)
Two & Three-wheelers					
Bajaj Auto	**5,10,504**	**4,69,531**	**8.7**	**4,17,616**	**22.2**
2W	**4,30,853**	**4,00,489**	**7.6**	**3,41,887**	**26.0**
3W	79,651	69,042	15.4	75,729	5.2
Eicher Motors – RE	**1,24,328**	**86,978**	**42.9**	**1,14,002**	**9.1**
Engine capacity up to 350cc	1,07,478	75,331	42.7	98,631	9.0
Engine capacity > 350cc	16,850	11,647	44.7	15,371	9.6
Hero MotoCorp	**6,87,220**	**6,37,050**	**7.9**	**5,53,727**	**24.1**
Motorcycles	6,26,217	5,97,529	4.8	5,01,523	24.9
Scooters	61,003	39,521	54.4	52,204	16.9
TVS Motors	**5,41,064**	**4,82,495**	**12.1**	**5,09,536**	**6.2**
Domestic 2W	4,13,279	3,69,138	12.0	3,68,862	12.0
Exports 2W	1,10,644	1,02,654	7.8	1,21,926	(9.3)
3W	17,141	10,703	60.2	18,748	(8.6)
Passenger Vehicles					
Hyundai	**70,347**	**64,201**	**9.6**	**60,501**	**16.3**
Maruti Suzuki	**1,89,665**	**1,84,727**	**2.7**	**1,80,683**	**5.0**
Passenger Cars	74,090	71,505	3.6	66,450	11.5
Utility Vehicles	48,695	61,549	(20.9)	54,043	(9.9)
Others	24,676	23,945	3.1	23,652	4.3
Exports	42,204	27,728	52.2	36,538	15.5
M&M	**56,233**	**51,062**	**10.1**	**39,399**	**42.7**
TATA Motors	**60,907**	**41,313**	**47.4**	**43,315**	**40.6**
Commercial Vehicles					
Ashok Leyland	**18,813**	**17,233**	**9.2**	**15,239**	**23.5**
MHCV	11,808	11,077	6.6	9,381	25.9
LCV	7,005	6,156	13.8	5,858	19.6
Eicher Motors - VECV	**7,619**	**7,609**	**0.1**	**7,167**	**6.3**
LMD	4,224	3,905	8.2	3,919	7.8
Buses	1,060	1,345	(21.2)	1,120	(5.4)
HD	2,068	2,072	(0.2)	1,885	9.7
Volvo	267	287	(7.0)	243	9.9
M&M	**41,649**	**33,750**	**23.4**	**34,655**	**20.2**
Tata Motors	**35,862**	**30,032**	**19.4**	**29,863**	**20.1**
Tractors					
M&M	**66,111**	**44,256**	**49.4**	**28,117**	**135.1**
Escorts	**18,267**	**12,380**	**47.6**	**8,456**	**116.0**

Source: Company, Choice Institutional Equities

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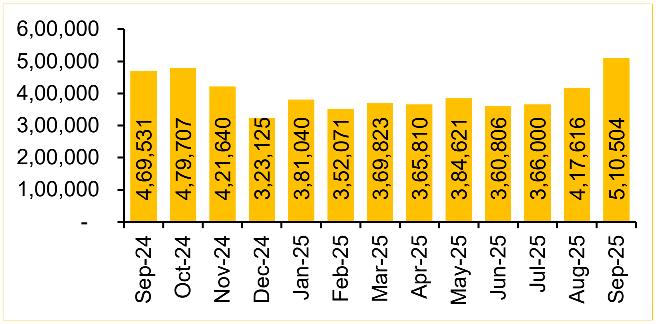
Links to our Previous Reports:
Auto Insights_August 2025
EV Insights_August 2025

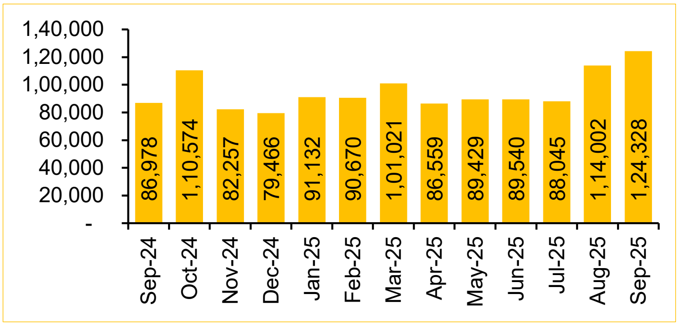
Auto Insights

OEMs Total Dispatch Volume (Units) Trend

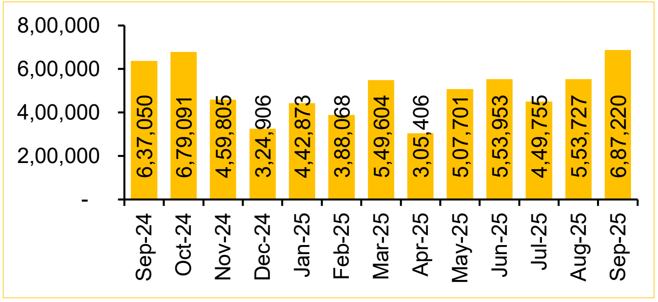
Bajaj Auto: Exports segment was up 17.5% YoY



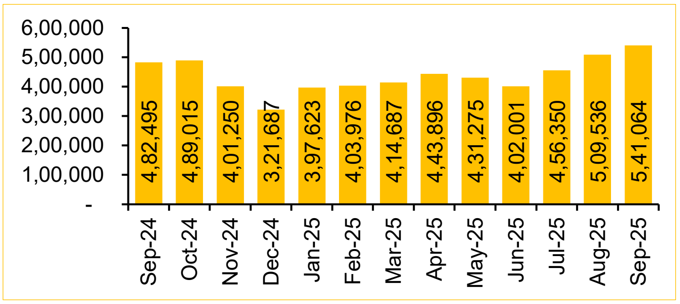
Eicher (RE): Below 350cc segment grew by 42.7% YoY



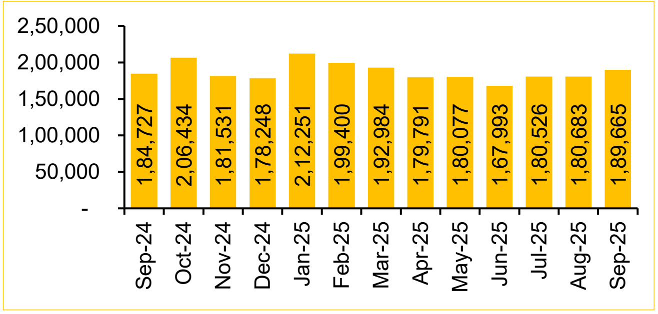
Hero MotoCorp: Scooter segment expanded 54.4% YoY



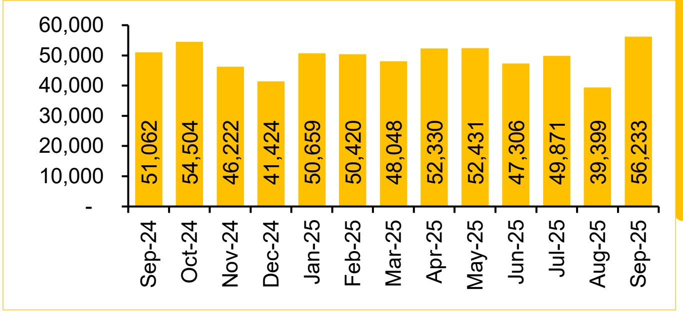
TVS Motors: Domestic 2W segment was up 12.0% YoY



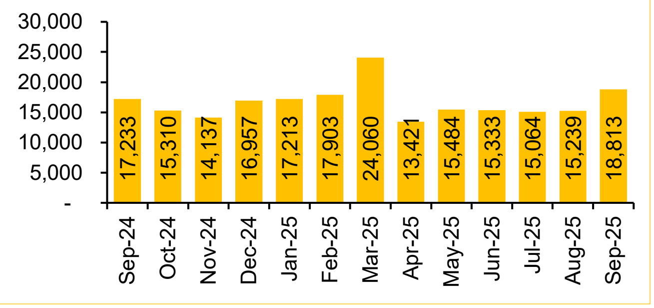
Maruti Suzuki: Exports segment grew 52.2% YoY



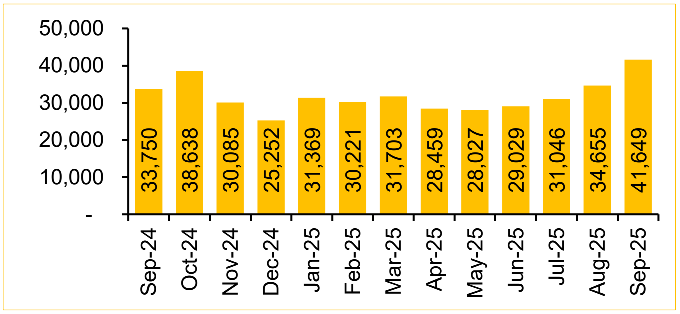
M&M PV: SUV sales grew 10.1% YoY



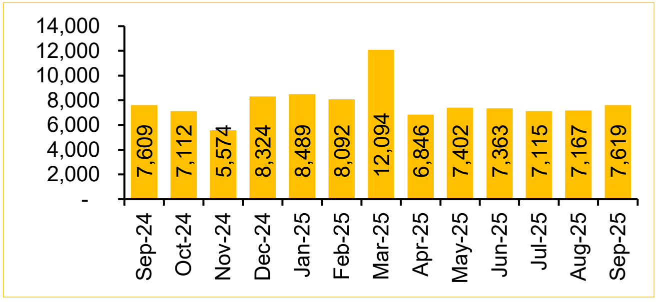
Ashok Leyland: LCV segment expanded 13.8% YoY



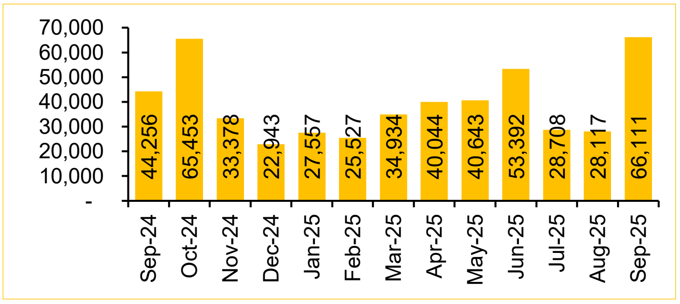
M&M CV: Growth was driven by LCV segment



Eicher – VECV sales remained flat YoY



M&M Tractors: Domestic tractor sales grew 50.3% YoY



Source: Company, Choice Institutional Equities

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Auto Retail Sales:

Automobile Market Trend: Overall performance was positive

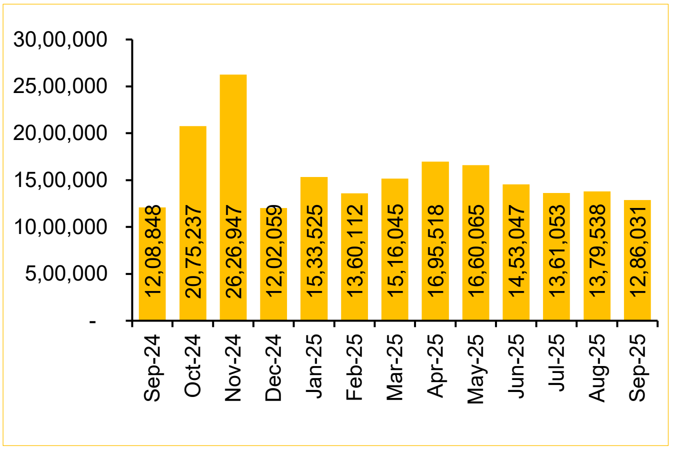
The automotive industry recorded a 5.0% YoY growth in retail sales for September 2025, with all the segments, except 3Ws, expanding on a YoY basis. 2W sales grew by 6.4% YoY, highlighting improvement in demand owing to the onset of the festive season and GST rate change. PV sales improved by 4.8% YoY, led by a healthy demand for both, SUV as well as passenger car, segments. The CV segment saw an increase of 1.5% YoY, whereas 3W sales de-grew by 7.2% YoY. The tractor segment grew by 2.4% YoY. Overall, on a sequential basis, the industry de-grew, largely due to delay of purchases by customers to the last nine days of the month, driven by the GST rate reduction, effective September 22.

Segment (Units)	Sep-25	Sep-24	YoY (%)	Aug-25	MoM (%)
2W	12,86,031	12,08,848	6.4	13,79,538	(6.8)
PV	2,92,845	2,79,352	4.8	3,27,089	(10.5)
CV	70,640	69,616	1.5	75,666	(6.6)
Tractor	63,218	61,746	2.4	84,118	(24.8)
3W	98,859	1,06,541	(7.2)	1,03,123	(4.1)
Others	16,252	14,762	10.1	13,905	16.9
Total	**18,27,845**	**17,40,865**	**5.0**	**19,83,439**	**(7.8)**

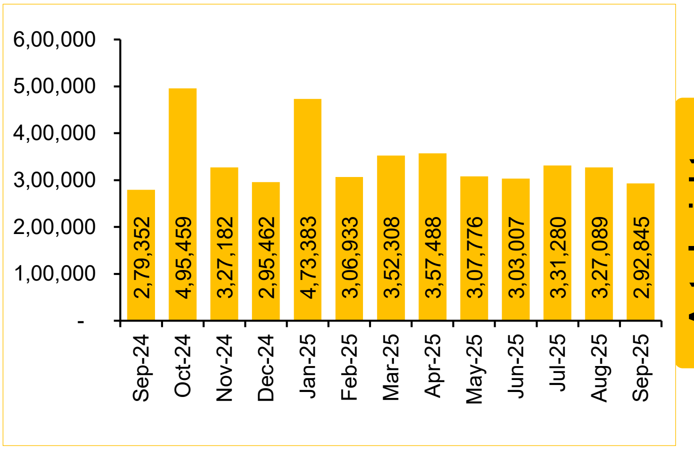
Source: VAHAN, Choice Institutional Equities Note: Vahan retail figures are updated as of October 01, 2025*
Disclaimer: Vahan Retail figures are updated on a continuous basis and can take 1--2 weeks to show the final updated figures for a particular month

Retail Sales (Units) Trend

2W segment was up 6.4% on a YoY basis



PV segment expanded by 4.8% on a YoY basis



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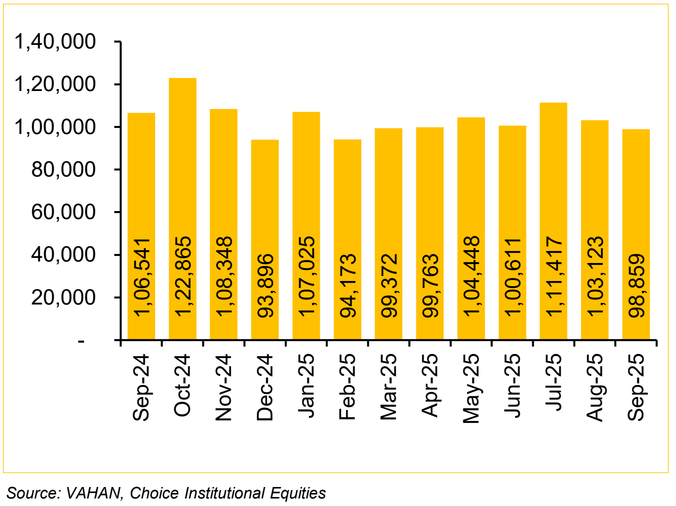
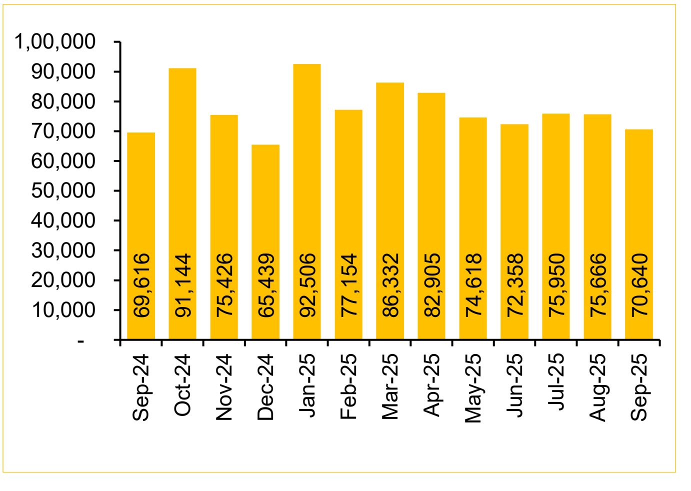
3W segment was down 7.2% on a YoY basis



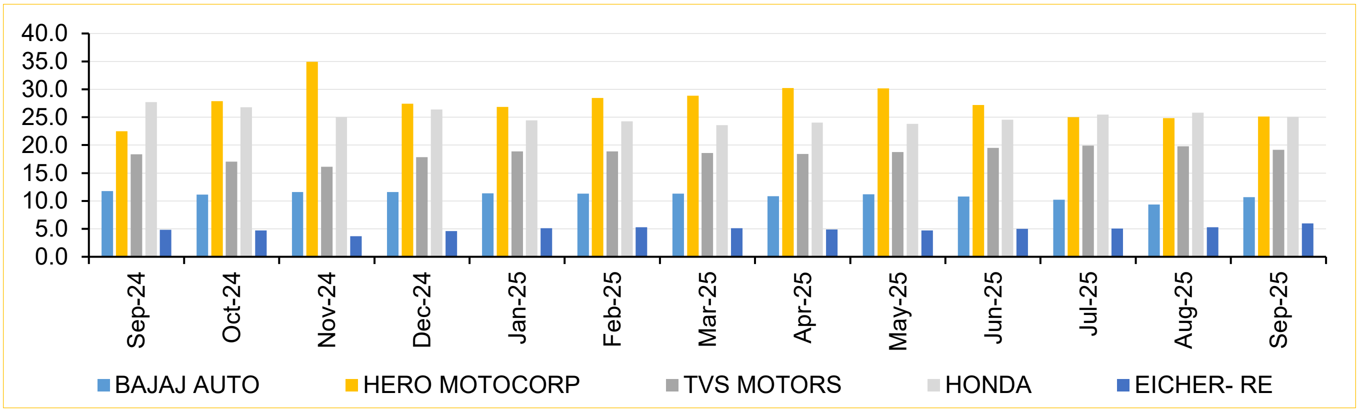
CV segment was up 1.5% on a YoY basis



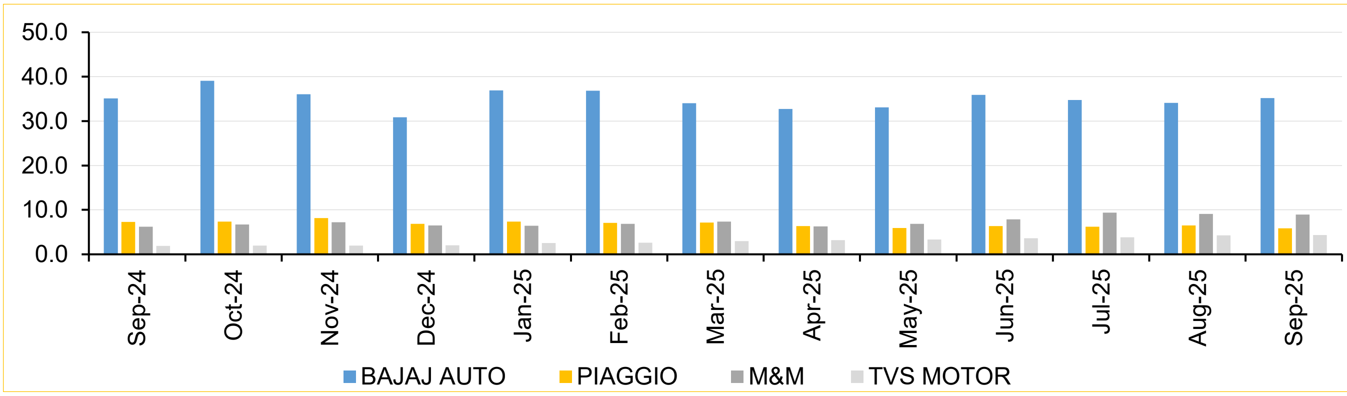
Source: VAHAN, Choice Institutional Equities

Retail Market share (%) Trend

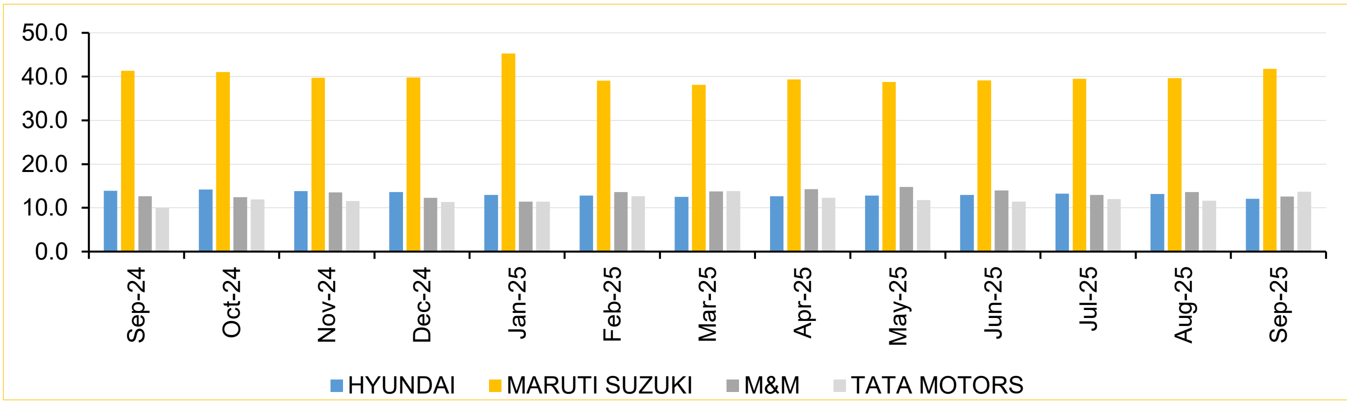
2W: Hero MotoCorp regains leadership position (September 2025)



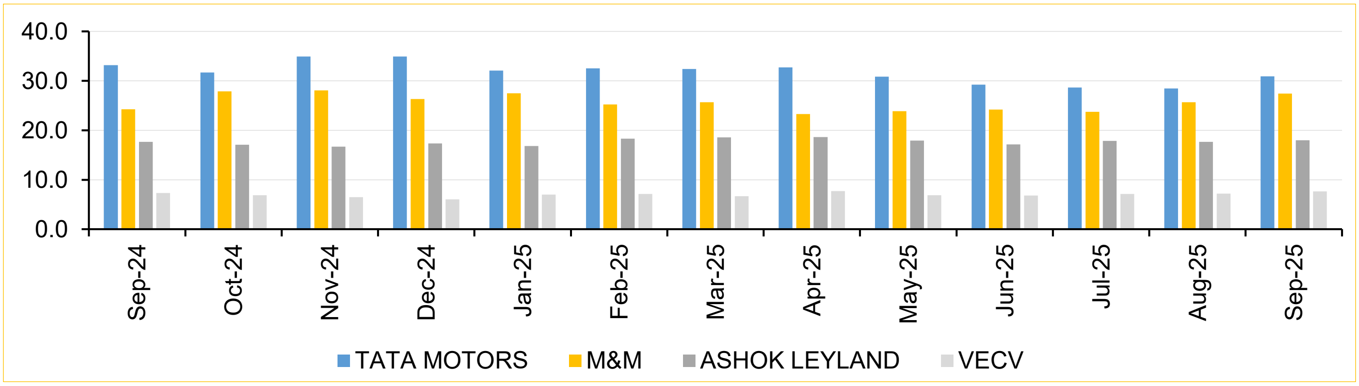
3W: Bajaj Auto leads 3W segment, aided by passenger 3Ws



PV: Maruti Suzuki retains its leadership position, improving its market share sequentially in Sept '25



CV: Tata Motors retains its leadership; market share grew sequentially in Sept '25



Source: VAHAN, Choice Institutional Equities

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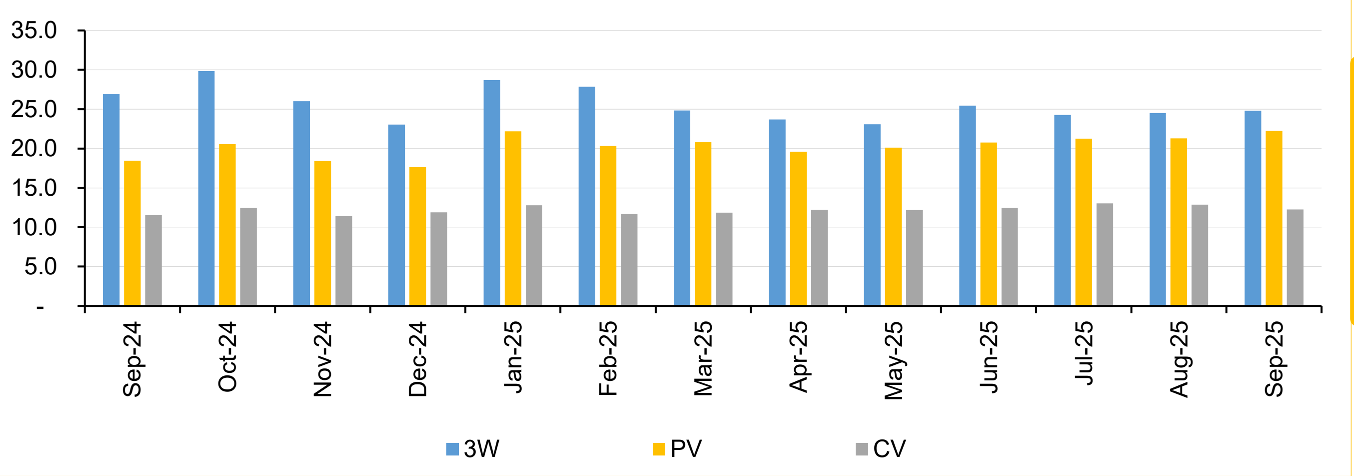
CNG and EV Adoption: CNG penetration in 3Ws decreased by 210bps YoY to 24.8% due to shift towards EVs. PVs saw an increase of 378bps YoY to 22.2%, indicating a increasing shift towards cleaner fuels in the PV segment. The CV segment also witnessed deepening of penetration with a 72bps growth YoY to 12.3%. On the EV front, 2W penetration grew by 60bps to 8.1%, while PVs saw an increase of 293bps to 5.1%, but overall adoption remained low. Overall, the automotive industry is showing a transition towards cleaner energy, particularly in the PV segment, but the adoption of EVs remains slow due to concerns about limited charging infrastructure, range anxiety, battery life and performance.

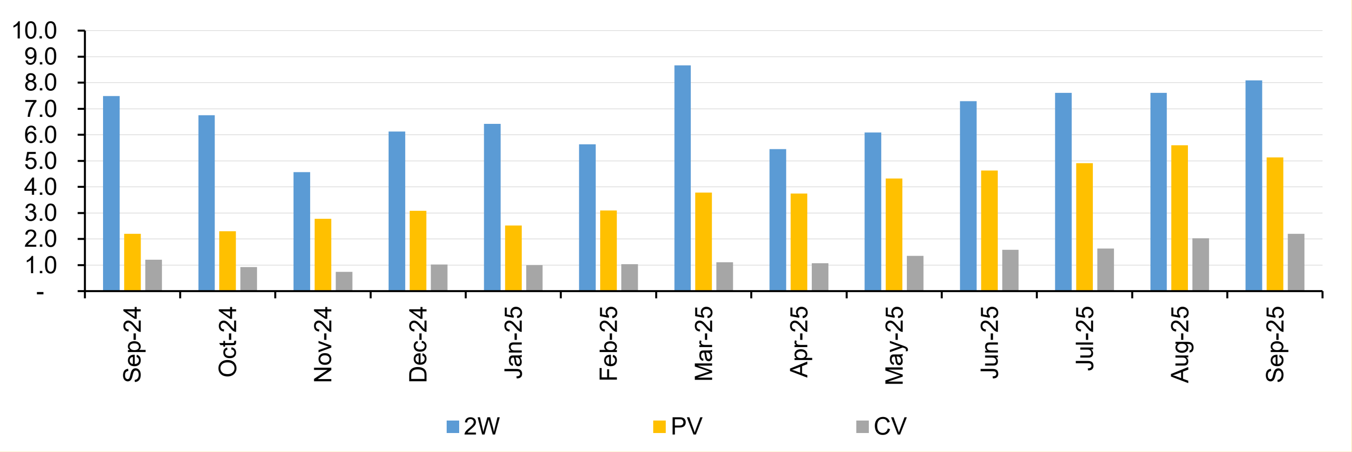
Monthly Auto Retail Penetration (%)

CNG penetration (%)	Sep-25	Sep-24	YoY (bps)	Aug-25	MoM (bps)
3W	24.8	26.9	(210)	24.5	31
PV	22.2	18.5	378	21.3	93
CV	12.3	11.5	72	12.9	(59)
EV penetration (%)	**Sep-25**	**Sep-24**	**YoY (bps)**	**Aug-25**	**MoM (bps)**
2W	8.1	7.5	60	7.6	48
PV	5.1	2.2	293	5.6	(46)
CV	2.2	1.2	99	2.0	17
3W	61.7	59.0	269	61.6	18

CNG penetration in 3W segment declined YoY due to increased EV adoption. PV segment penetration improves owing to a shift in consumer preference



EV penetration improving across segments



Source: VAHAN, Choice Institutional Equities

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Inventory Analysis: Assessing Dealer Inventory levels across Key Segments

For Passenger Vehicles, Maruti Suzuki's dealer inventory peaked at 28 days in September 2024 and, at present, is at a level of 7 days, which is lower than its one-year average (17 days). However, M&M's average inventory level was higher than Maruti's. Its current dealer inventory stands at 26 days, lower than its one-year average (28 days). PV OEMs also faced logistical constraints due to the unavailability of trailers, driven by surge in demand towards the last leg of the month.

In the 2W segment, inventory peaked in the Sep–Oct 2024 period as dealers stocked up for the festive season. Inventory levels of TVS Motors and Eicher Motors were higher than their one-year averages, indicating stocking up by the dealers for the season. Bajaj Auto and Hero MotoCorp dealers are operating at low inventory levels, aligning with a shift in consumer preference.

In the CV segment, Ashok Leyland dealer inventory was steady at 34 days for September 2025. The trend suggests that the company reduced its inventory over the past year, alleviating pressure on dealers after a subdued performance in the CV segment.

Dealer Inventory Levels	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Passenger Vehicles													
Maruti Suzuki	28	13	19	26	18	21	19	19	18	14	14	11	7
M&M	39	27	29	31	27	31	30	28	26	27	29	24	26
Two Wheelers													
Bajaj Auto	46	33	25	28	25	24	26	23	22	17	16	15	19
TVS Motors	32	25	20	22	21	21	22	21	20	18	21	26	28
Eicher Motors-RE	24	20	13	18	18	21	25	21	20	17	19	27	33
Hero MotoCorp	22	17	7	11	10	6	11	(4)	(7)	(5)	3	6	5
Commercial Vehicles													
Ashok Leyland	42	37	38	40	38	39	39	38	39	35	36	32	34

Note: Negative inventory indicates that retail sales by dealers have exceeded OEM dispatches over the past one year, based on our full-year calculation. This reflects a drawdown of previously built inventory levels.

Source: VAHAN, Choice Institutional Equities

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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