

Monthly Auto Sales - April 2025

Automobiles

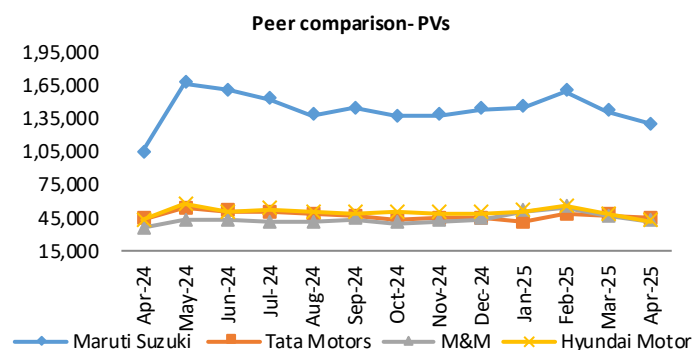
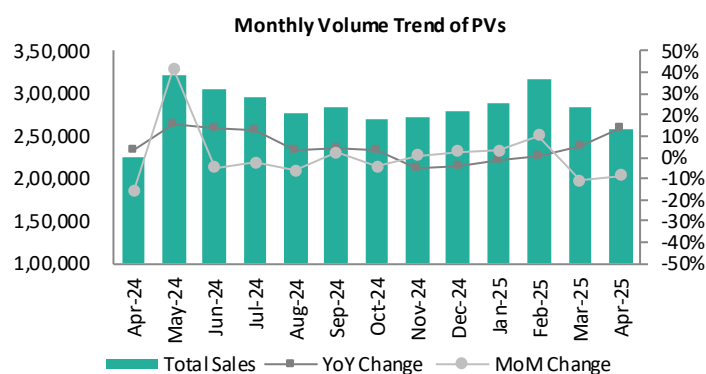
In the month of April, India's automotive industry displayed a spectrum of performances across its core segments. The PV market recorded modest growth compared to the previous year, underpinned by MSIL's strategic pricing initiatives and M&M's sustained demand, though entry-level segments faced affordability constraints. The CV segment, encompassing buses, trucks, LCVs, and tractors, experienced a downturn, with AL and TAMO affected by pricing pressures and seasonal declines, while tractors demonstrated notable resilience. The 2W market slumped to its lowest volumes this year, as HERO navigated production-related challenges, contrasted by TVS's gains from robust export markets. These divergent trends highlight the complex dynamics shaping the sector's near-term trajectory.

Automobile Sales April - 2025

Name of the company	Apr-25	Apr-24	YoY%	Mar-25	MoM%	YTD FY26	YTD FY25	% YoY
Maruti Suzuki	1,79,791	1,68,089	7.0%	1,92,984	-6.8%	1,79,791	1,68,089	7.0%
Hyundai Motor	60,774	63,701	-4.6%	67,320	-9.7%	60,774	63,701	-4.6%
Tata Motors	72,753	77,521	-6.2%	92,994	-21.8%	72,753	77,521	-6.2%
M&M- Vehicles	84,170	70,471	19.4%	83,894	0.3%	84,170	70,471	19.4%
M&M- Tractors	40,054	37,039	8.1%	34,934	14.7%	40,054	37,039	8.1%
Ashok Leyland	13,421	14,271	-6.0%	24,060	-44.2%	13,421	14,271	-6.0%
Escorts Kubota	8,729	8,839	-1.2%	11,374	-23.3%	8,729	8,839	-1.2%
Bajaj Auto	3,65,810	3,88,256	-5.8%	3,69,823	-1.1%	3,65,810	3,88,256	-5.8%
Hero Motocorp	3,05,406	5,33,585	-42.8%	5,49,604	-44.4%	3,05,406	5,33,585	-42.8%
TVS Motors	4,43,896	3,83,615	15.7%	4,14,687	7.0%	4,43,896	3,83,615	15.7%

PV Segment

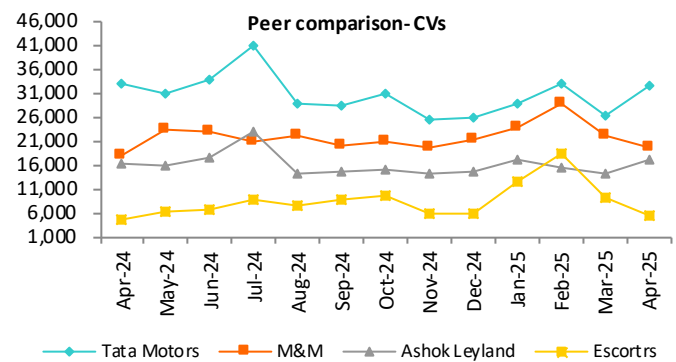
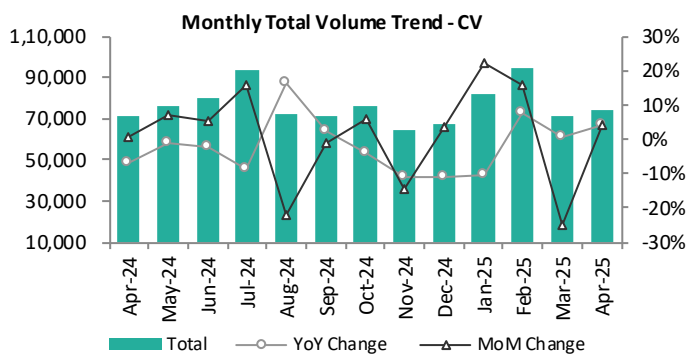
In April, the PV market grew 1% YoY, driven by MSIL's flat sales in domestic market, supported by discounts on key models, and M&M's strong, anticipated gains. However, HMIL lagged behind TAMO and M&M in volumes for the third consecutive month, facing a sharp sequential decline. While SUV demand remains steady, the entry-level segment struggles, likely due to affordability pressures and stricter financing conditions. Looking ahead, a recovery in volumes during H2FY26 could follow only if supportive measures-such as rate cuts or tax relief-were to be introduced by then, potentially aiding weaker segments and lifting overall market momentum.



Automobiles

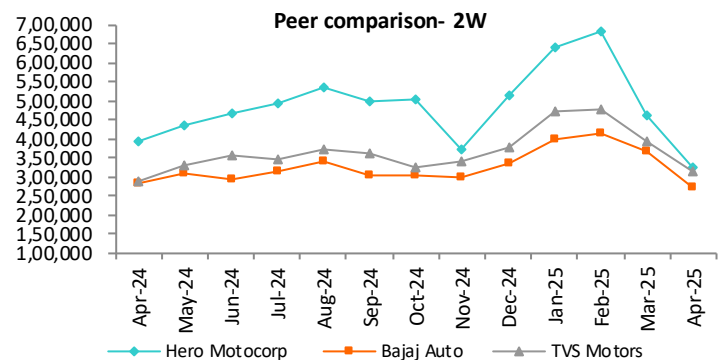
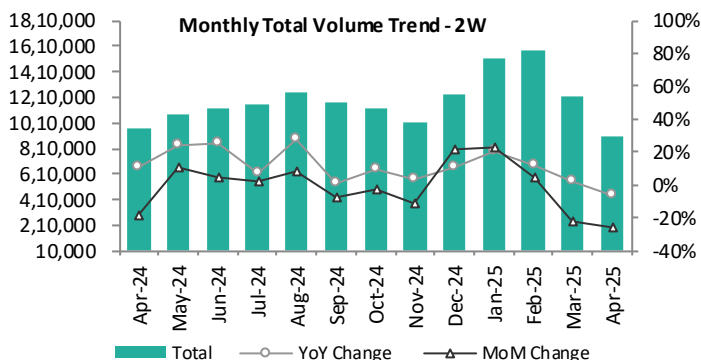
CV Segment

In April, the CV segment recorded a 2% YoY decline and a 28% MoM seasonal drop, partly due to price hikes. Domestic trucks, comprising 20% of volumes, fell 47% MoM and 18% YoY, with AL seeing the steepest sequential decline and M&M most impacted on a yearly basis. Domestic Bus volumes declined 34% MoM and 6% YoY, with AL again posting significant volume losses. LCVs, accounting for 18% of CV volumes, registered a marginal 0.3% YoY decline and a 28% MoM fall, with M&M affected most and AL least. In contrast, tractor sales rose 5% MoM and 6% YoY, supported by strong domestic demand, with expectations of continued momentum driven by a robust Rabi harvest and favourable weather outlook.



2W Segment

In April, the 2W segment hit its lowest volumes this year, down 16% YoY and 17% MoM. HERO, the market leader, saw a steep decline due to planned production halts for supply chain realignment and process upgrades. Meanwhile, BAJAJ and TVS recorded sequential growth, driven separately by rural demand and the marriage season's uplift. TVS outperformed peers with 15% YoY growth, fuelled by its e2W segment and strong international dispatches, highlighting resilience in a challenging market.



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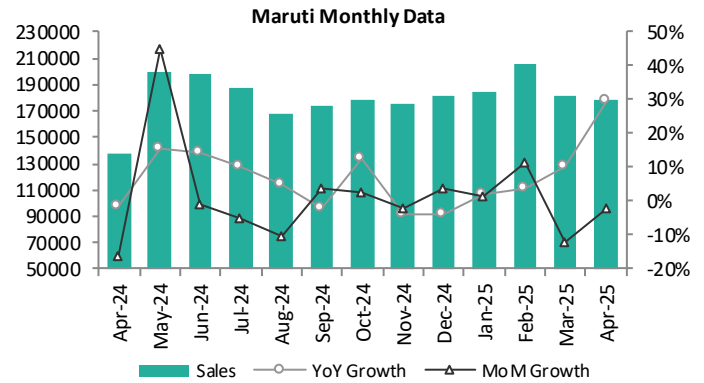
Segments	Apr-25	Apr-24	YoY%	Mar-25	MoM%	YTD FY26	YTD FY25	% YoY
Two-Wheelers								
Hero Motocorp	3,05,406	5,33,585	-42.8%	5,49,604	-44.4%	3,05,406	5,33,585	-42.8%
Bajaj Auto	3,17,937	3,41,789	-7.0%	3,15,732	0.7%	3,17,937	3,41,789	-7.0%
TVS Motors	4,30,330	3,74,592	14.9%	4,00,120	7.6%	4,30,330	3,74,592	14.9%
Total	10,53,673	12,49,966	-15.7%	12,65,456	-16.7%	10,53,673	12,49,966	-15.7%
Passenger Vehicles								
Maruti Suzuki (D)	1,38,704	1,37,952	0.5%	1,50,743	-8.0%	138704	137952	0.5%
Hyundai Motor (D)	44,374	50,201	-11.6%	51,820	-14.4%	44,374	50,201	-11.6%
Tata Motors (D)	45,199	47,883	-5.6%	51,616	-12.4%	45,199	47,883	-5.6%
M&M (D)	52,330	41,008	27.6%	48,048	8.9%	52,330	41,008	27.6%
Total	2,80,607	2,77,044	1.3%	3,02,227	-7.2%	2,80,607	2,77,044	1.3%
Commercial Vehicles								
Tata Motors (D)	25,764	28,516	-9.7%	38,884	-33.7%	25,764	28,516	-9.7%
Ashok Leyland	13,421	14,271	-6.0%	24,060	-44.2%	13,421	14,271	-6.0%
M&M (D)	22,989	22,102	4.0%	23,951	-4.0%	22,989	22,102	4.0%
Escorts	8,729	8,839	-1.2%	11,374	-23.3%	8,729	8,839	-1.2%
Total	70,903	72,404	-2.1%	98,269	-27.8%	70,903	72,404	-2.1%
Three-Wheelers								
Bajaj Auto	47,873	46,467	3.0%	54091	-11.5%	47,873	46,467	3.0%
M&M (D)	5,470	5,504	-0.6%	7752	-29.4%	5,470	5,504	-0.6%
TVS Motors	13,566	9,023	50.3%	14567	-6.9%	13,566	9,023	50.3%
Total	66,909	60,994	9.7%	76,410	-12.4%	66,909	60,994	9.7%
Total Industry	14,72,092	16,60,408	-11.3%	17,42,362	-15.5%	1472092	1660408	-11.3%

Automobiles

Company-wise Performance

Maruti Suzuki

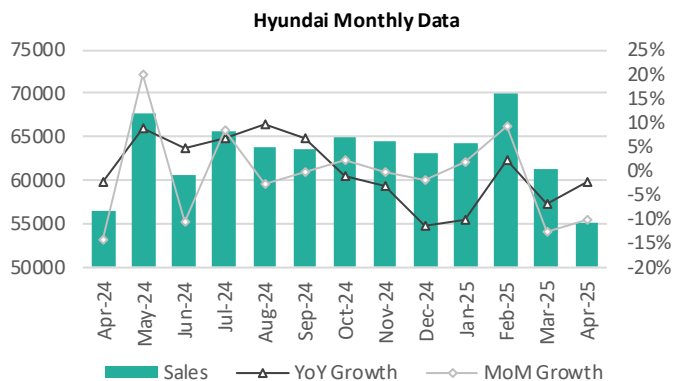
MSIL's sequential decline persisted, down 7% MoM for the third month, as major segments underperformed, offset by gains in Vans, LCVs, and sales to other OEMs. Yearly, sales rose 7% YoY, propelled by an 8% YoY surge in the Compact segment, now the volume leader, and a 4% YoY increase in Utility Vehicles. LCVs and sales to other OEMs spiked 34% YoY and 79% YoY, yet account for 7% of volumes. Exports fell 15% MoM but rose 26% YoY. This reveals domestic market softness but signals export resilience and niche growth opportunities.



Particulars	Apr-25	Apr-24	YoY%	Mar-25	MoM%	YTD FY26	YTD FY25	% YoY
Mini	6,332	11,519	-45.0%	11,655	-45.7%	6,332	11,519	-45.0%
Compact	61,591	56,953	8.1%	66,906	-7.9%	61,591	56,953	8.1%
Mid-Size	321	867	-63.0%	676	-52.5%	321	867	-63.0%
Utility Vehicles	59,022	56,553	4.4%	61,097	-3.4%	59,022	56,553	4.4%
Vans	11,438	12,060	-5.2%	10,409	9.9%	11,438	12,060	-5.2%
Domestic PV Sales	1,38,704	1,37,952	0.5%	1,50,743	-8.0%	1,38,704	1,37,952	0.5%
LCV	3,349	2,496	34.2%	2,391	40.1%	3,349	2,496	34.2%
Sales to Other OEM	9,827	5,481	79.3%	6,882	42.8%	9,827	5,481	79.3%
Exports	27,911	22,160	26.0%	32,968	-15.3%	27,911	22,160	26.0%
Total Sales	1,79,791	1,68,089	7.0%	1,92,984	-6.8%	1,79,791	1,68,089	7.0%

Hyundai Motor

HMIL's sales declined 10% MoM, extending a volatile streak sequentially driven by weakening domestic demand. A 5% YoY dip also took shape, primarily due to a 12% YoY drop in domestic sales. This softness may reflect the company's deliberate cutback in dealer dispatches to manage inventory amid subdued consumer sentiment. Exports, however, surged 6% MoM and 21% YoY, contributing more significantly to total volumes than in recent times-aligning with HMIL's strategic move to establish India, particularly the Talegaon plant, as a key export hub.

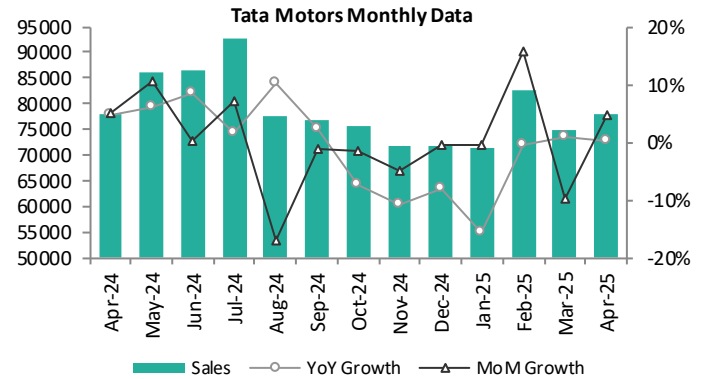


Particulars	Apr-25	Apr-24	YoY%	Mar-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	44,374	50,201	-11.6%	51,820	-14.4%	44,374	50,201	-11.6%
Export	16,400	13,500	21.5%	15,500	5.8%	16,400	13,500	21.5%
Total Sales (D+E)	60,774	63,701	-4.6%	67,320	-9.7%	60,774	63,701	-4.6%

Automobiles

TATA Motors

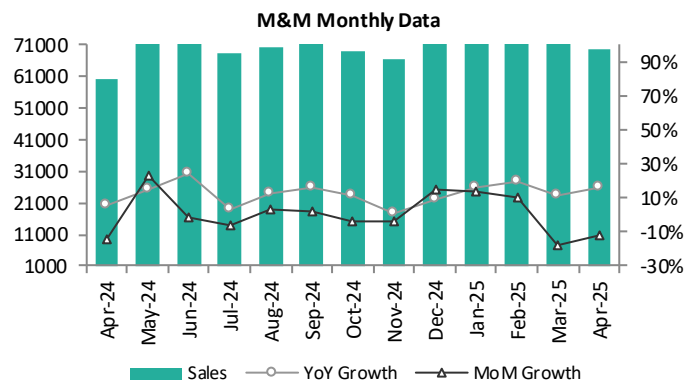
TAMO's overall volumes declined 22% MoM and 6% YoY, with both PV and CV segments under pressure. PV volumes fell 12% MoM and 5% YoY, driven by drops in domestic dispatches. EV sales also slipped, down 1% MoM and 16% YoY, amid rising competition and loss of market share. CV volumes dropped 34% MoM and 8% YoY, with sharp declines across segments-particularly in SCV cargo and pickups, where TAMO continues to cede share as competitors strengthen their dealer networks and product portfolio. While Trucks and Buses posted 8% YoY and 4% YoY growth, their share of overall CV volumes remains limited at 34%. Export performance was mixed: PV exports surged 30% MoM and 233% YoY, pointing to robust international demand, while CV exports grew 43% YoY but declined 35% MoM.



Particulars	Apr-25	Apr-24	YoY%	Mar-25	MoM%	YTD FY26	YTD FY25	% YoY
CVs	25,764	28,516	-9.7%	38,884	-33.7%	25,764	28,516	-9.7%
PVs	45,199	47,883	-5.6%	51,616	-12.4%	45,199	47,883	-5.6%
Total Domestic Sales	70,963	76,399	-7.1%	90,500	-21.6%	70,963	76,399	-7.1%
Exports	1,790	1,122	59.5%	2,494	-28.2%	1,790	1,122	59.5%
Total Sales (D+E)	72,753	77,521	-6.2%	92,994	-21.8%	72,753	77,521	-6.2%

Mahindra & Mahindra

M&M outpaced competitors, with overall volumes rising 19% YoY and 0.3% MoM, primarily driven by robust SUV demand, which soared 9% MoM and 28% YoY. However, CV volumes declined 4% MoM, as sharp drops in LCV <2T and LCV >3.5T + MHCV, comprising 17% of CV volumes, outweighed a modest 1% MoM gain in the core LCV 2T-3.5T segment, which fuelled a 4% YoY CV increase. Domestic tractor sales strengthened with 18% MoM and 8% YoY growth. Despite Auto and Tractor exports dropping 18% MoM and 35% MoM, they soared 82% YoY and 25% YoY, reflecting excellent export contribution. This contrast highlights M&M's domestic dominance in SUVs and tractors, offset by CV softness and export volatility.

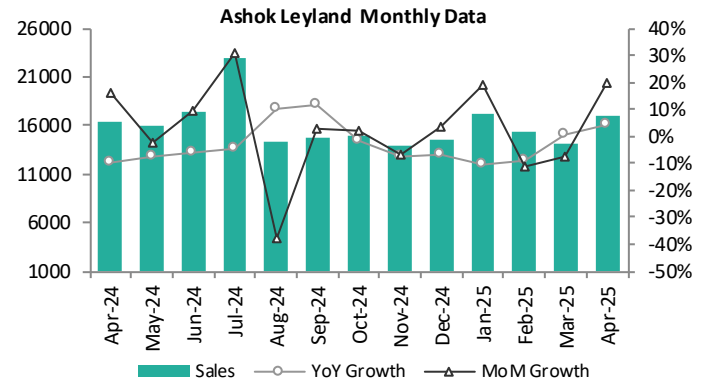


Particulars	Apr-25	Apr-24	YoY%	Mar-25	MoM%	YTD FY26	YTD FY25	% YoY
VEHICLES								
Passenger vehicles	52,330	41,008	27.6%	48,048	8.9%	52,330	41,008	27.6%
CVs	22,989	22,102	4.0%	23,951	-4.0%	22,989	22,102	4.0%
3 wheelers	5,470	5,504	-0.6%	7,752	-29.4%	5,470	5,504	-0.6%
Domestic Sales	80,789	68,614	17.7%	79,751	1.3%	80,789	68,614	17.7%
Exports	3,381	1,857	82.1%	4,143	-18.4%	3,381	1,857	82.1%
Total Sales	84,170	70,471	19.4%	83,894	0.3%	84,170	70,471	19.4%
TRACTORS								
Domestic Sales	38,516	35,805	7.6%	32,582	18.2%	38,516	35,805	7.6%
Exports	1,538	1,234	24.6%	2,352	-34.6%	1,538	1,234	24.6%
Total Sales	40,054	37,039	8.1%	34,934	14.7%	40,054	37,039	8.1%

Automobiles

Ashok Leyland

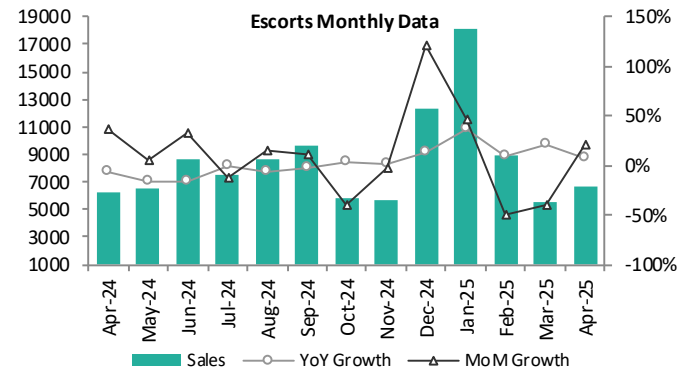
AL's volumes declined 44% MoM and 6% YoY, led by domestic weakness despite some export support. Domestic sales dropped sharply, with Trucks and Buses down over 50% MoM, and LCVs falling 21% MoM. Domestic volumes also weakened on yearly basis, with double-digit declines in Trucks and Buses, partly offset by a 6% YoY rise in LCVs. Exports were mixed-most segments fell sequentially, but Truck exports surged 49% MoM. Overall export volumes grew 11% YoY, driven by Buses (+18% YoY) and LCVs (+14% YoY), which more than offset a 5% YoY decline in Trucks.



Particulars	Apr-25	Apr-24	YoY%	Mar-25	MoM%	YTD FY26	YTD FY25	% YoY
M&HCVs (D+E)	7,960	9,123	-12.7%	17,038	-53.3%	7,960	9,123	-12.7%
LCVs (D+E)	5,461	5,148	6.1%	7,022	-22.2%	5,461	5,148	6.1%
Total Sales (D+E)	13,421	14,271	-6.0%	24,060	-44.2%	13,421	14,271	-6.0%

Escorts Kubota

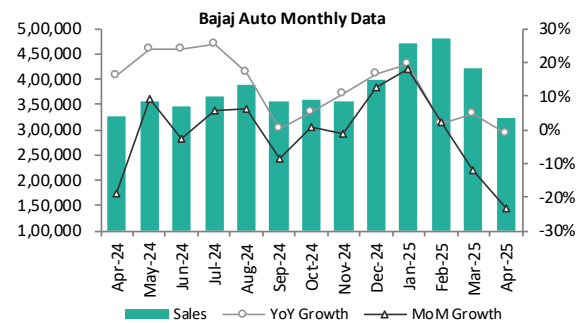
ESC's demand slumped 23% MoM, driven by lower domestic sales, as March's festive preponement reduced April volumes. Despite this, favourable macroeconomic conditions-strong rabi harvest, higher crop prices, and adequate reservoir water-indicate a potential demand uptick. Annually, domestic sales declined 4% YoY, but a 67% YoY surge in exports limited the overall decline to 1% YoY.



Particulars	Apr-25	Apr-24	YoY%	Mar-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic Sales	8,148	8,492	-4.1%	10,775	-24.4%	8,148	8,492	-4.1%
Exports	581	347	67.4%	599	-3.0%	581	347	67.4%
Total Sales	8,729	8,839	-1.2%	11,374	-23.3%	8,729	8,839	-1.2%

Bajaj Auto

Bajaj's volumes fell 1% MoM, driven by an 12% MoM drop in CV sales, which offset a 1% MoM rise in 2Ws. Domestic 2W sales grew 3% MoM, but a 15% MoM decline in CVs led to a 0.4% MoM drop in overall domestic dispatches. Total sales declined 6% YoY, with domestic dispatches down 11% YoY. Exports fell 2% MoM, as both 2W and CV shipments declined 2% MoM. On a yearly basis, 2W exports grew 4% YoY and CV exports rose 11% YoY, resulting in a 4% YoY increase in total exports.

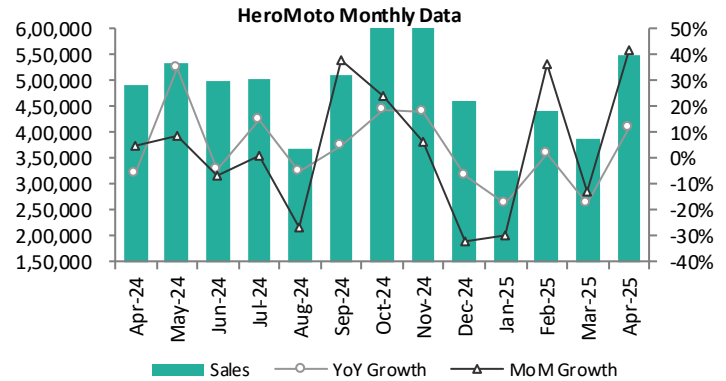


Particulars	Apr-25	Apr-24	YoY%	Mar-25	MoM%	YTD FY26	YTD FY25	% YoY
2W	3,17,937	3,41,789	-7.0%	3,15,732	0.7%	3,17,937	3,41,789	-7.0%
CV	47,873	46,467	3.0%	54,091	-11.5%	47,873	46,467	3.0%
Total Sales (D+E)	3,65,810	3,88,256	-5.8%	3,69,823	-1.1%	3,65,810	3,88,256	-5.8%
Exports	1,45,195	1,39,173	4.3%	1,48,349	-2.1%	1,45,195	1,39,173	4.3%

Automobiles

Hero Motocorp

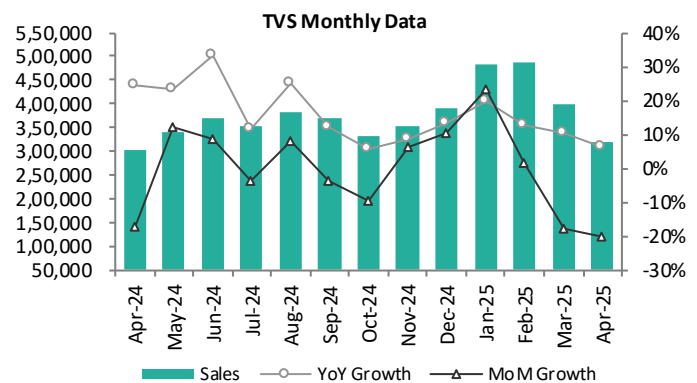
HERO's total volumes fell 44% MoM and 43% YoY to 305k units, reflecting a sharp contraction. Motorcycle sales stood at 286k units, down 44% MoM and 42% YoY, while scooters dropped 55% MoM and 48% YoY to 19k units. Domestic sales declined 43% MoM and 44% YoY to 289k units. Exports, at 17k units, were down 57% MoM and 17% YoY.



Particulars	Apr-25	Apr-24	YoY%	Mar-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	2,88,524	5,13,296	-43.8%	5,10,086	-43.4%	2,88,524	5,13,296	-43.8%
Exports	16,882	20,289	-16.8%	39,518	-57.3%	16,882	20,289	-16.8%
Total Sales	3,05,406	5,33,585	-42.8%	5,49,604	-44.4%	3,05,406	5,33,585	-42.8%

TVS Motors

TVS reported total volumes of 444k units in April 2025, up 7% MoM and 16% YoY. In the 2W segment, sales grew 8% MoM and 15% YoY to 430k units, led by domestic dispatches rising 9% MoM and 7% YoY to 324k units. 2W exports rose 4% MoM and 46% YoY to 107k units. The 3W segment recorded 14k units, down 7% MoM but up 50% YoY. Within 3W, domestic sales declined 6% MoM but surged 103% YoY, while international sales fell 7% MoM and increased 38% YoY.



Particulars	Apr-25	Apr-24	YoY%	Mar-25	MoM%	YTD FY26	YTD FY25	% YoY
2 Wheelers	4,30,330	3,74,592	14.9%	4,00,120	7.6%	4,30,330	3,74,592	14.9%
3 Wheelers	13,566	9,023	50.3%	14,567	-6.9%	13,566	9,023	50.3%
Total Sales	4,43,896	3,83,615	15.7%	4,14,687	7.0%	4,43,896	3,83,615	15.7%
Exports	1,16,880	80,508	45.2%	1,13,464	3.0%	1,16,880	80,508	45.2%

Automobiles

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