

Monthly Auto Sales - October 2025

Automobiles

The auto sector experienced a steady 1% MoM and 5% YoY growth in October, driven by strong performances across key segments especially PV segment which grew 19% MoM and 13% YoY. The PV segment led the growth, supported by festive season demand, GST rate cuts, and promotional discounts, with MSIL leading the charge and TAMO gaining traction in domestic markets. In contrast, HMIL faced a dip in annual volumes, likely due to inventory build-up ahead of the season. The CV segment also posted healthy gains, driven by robust demand for LCVs, which saw a significant uptick, particularly in the e-commerce sector, with AL leading in this space. Trucks also performed well, supported by a surge in infrastructure projects and strong contributions from M&M. In the 2W segment, domestic volumes faced challenges, with HERO's performance dragging down the overall results, though other players like TVS showed positive growth. The tractor segment maintained its positive trend with a sequential rise in domestic volumes, driven by favourable agricultural conditions, festive retail activity, and expectations of strong Rabi sowing and Kharif harvesting. The auto sector may experience a deceleration in coming months as the festive and policy-driven boost fades, with growth prospects depending on affordability, broader economic conditions, and seasonal factors.

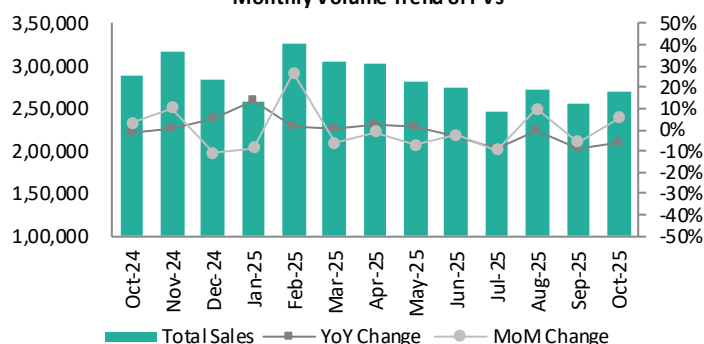
Automobile Sales October - 2025

Name of the company	Oct-25	Oct-24	YoY%	Sep-25	MoM%	YTD FY26	YTD FY25	% YoY
Maruti Suzuki (MSIL)	2,20,894	2,06,434	7.0%	1,89,665	16.5%	12,99,629	12,69,852	2.3%
Hyundai Motor (HMIL)	69,894	70,078	-0.3%	70,347	-0.6%	4,41,214	4,54,099	-2.8%
Tata Motors (TAMO)	98,825	82,682	19.5%	96,769	2.1%	5,48,318	5,27,607	3.9%
Mahindra & Mahindra (M&M)	1,93,802	1,62,101	19.6%	1,66,409	16.5%	9,57,966	8,19,538	16.9%
Ashok Leyland (AL)	17,820	15,310	16.4%	18,813	-5.3%	1,11,174	1,04,827	6.1%
Escorts Kubota (ESC)	18,798	18,110	3.8%	18,267	2.9%	83,256	74,475	11.8%
Bajaj Auto (BAJAJ)	5,18,170	4,79,707	8.0%	5,10,504	1.5%	29,23,527	28,03,267	4.3%
Hero Motocorp (HERO)	6,35,808	6,79,091	-6.4%	6,87,220	-7.5%	36,93,580	37,33,931	-1.1%
TVS Motors (TVS)	5,43,557	4,89,015	11.2%	5,41,064	0.5%	33,27,679	28,04,413	18.7%

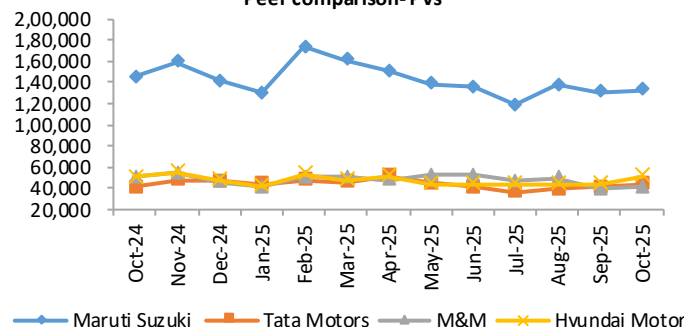
PV Segment

The PV segment experienced a notable 19% MoM and 13% YoY surge in dispatch volumes this month, driven by industry-wide GST rate cuts and promotional discounts on various car models amid the festive season. MSIL led the growth with a strong 29% MoM increase, benefiting from robust demand across its portfolio. The Mini segment, in particular, saw its highest sequential growth of the fiscal year, contributing to this overall uplift. TAMO gained strong traction in domestic markets, while HMIL, despite a sequential rise, saw an annual dip, likely due to its strategy of consecutively building dealer inventory over the last three months for the festive season, which reduced the need for immediate dispatches. M&M regained its position as runner-up after two months, buoyed by the launch of refreshed versions of its key SUV models: the Thar, Bolero, and Bolero Neo. Exports this month, however, saw a dip of 24% MoM across most companies and a 1% decline YoY, HMIL was the exception, it posted an 11% YoY growth, following its focus on export expansion.

Monthly Volume Trend of PVs



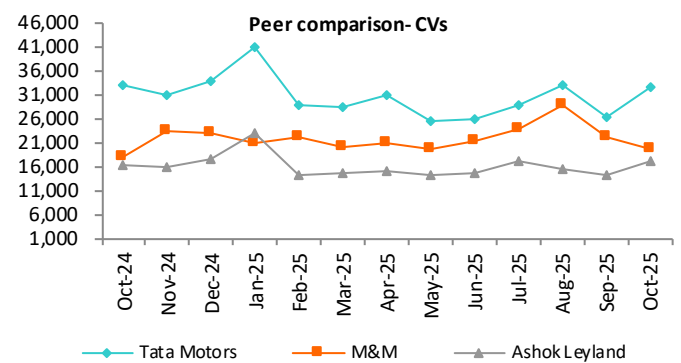
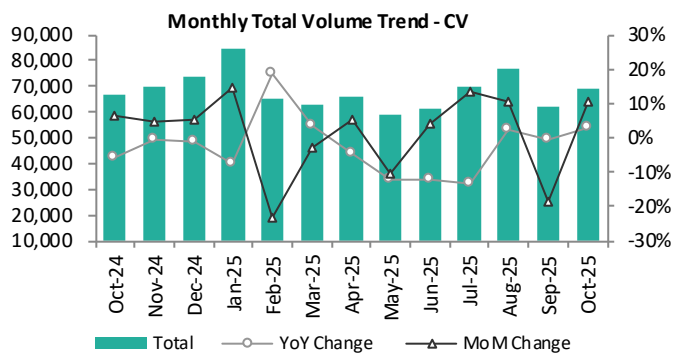
Peer comparison- PVs



Automobiles

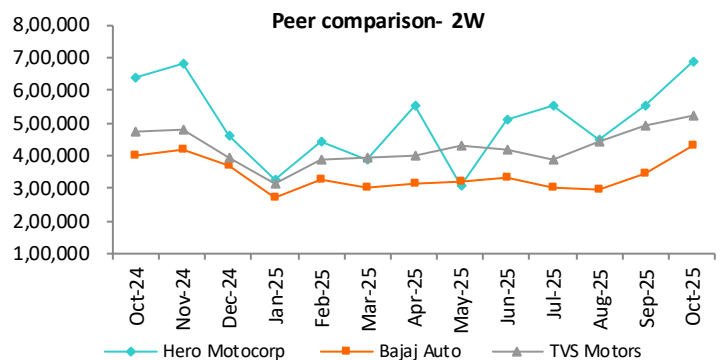
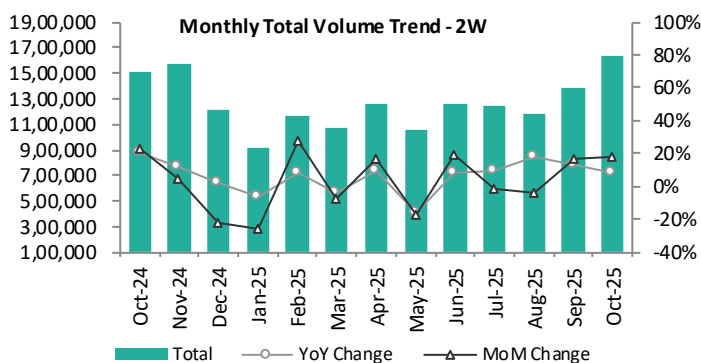
CV Segment

The CV segment experienced a robust 8% MoM and 10% YoY increase in overall volumes in October, fuelled by factors such as the festive season, GST rate revisions, and an uptick in demand for LCVs, which contributed 21% of the segment's total volume, rising 7% MoM and 13% YoY. The e-commerce sector played a key role in driving LCV demand, with AL leading the growth in this space. Domestic truck volumes reached fiscal peak levels, supported by a surge in infrastructure activities post-monsoon, rising 8% MoM and 11% YoY, with M&M showing a significant 35% MoM and 16% YoY growth. However, the bus segment saw more muted growth, with a 1% MoM increase and a strong 19% YoY rise. Notably, TAMO, the volume leader in the bus category, drove the annual growth, posting a 3% MoM and 12% YoY increase, while AL and M&M saw little change in their respective volumes.



2W Segment

The 2W segment faced a challenging month, with a 2% MoM decline and a 2% YoY rise, largely driven by HERO's weak performance, which saw volumes fall by 7% MoM and 6% YoY, potentially due to its strategy of pushing dealer inventory ahead of the festive season and a slight shift noticed amongst existing 2W owners toward PVs, driven by recent price cuts making cars more affordable for aspirational buyers. In the domestic market, TVS stood out with the best growth in percentage terms, and while HERO underperformed, most other players posted positive annual growth. On the export front, BAJAJ, the export segment leader, posted solid growth with a 12% MoM and 11% YoY increase in volumes, but other export players struggled sequentially, limiting overall 2W export growth to just 1% MoM, although exports still showed a significant 16% YoY growth.

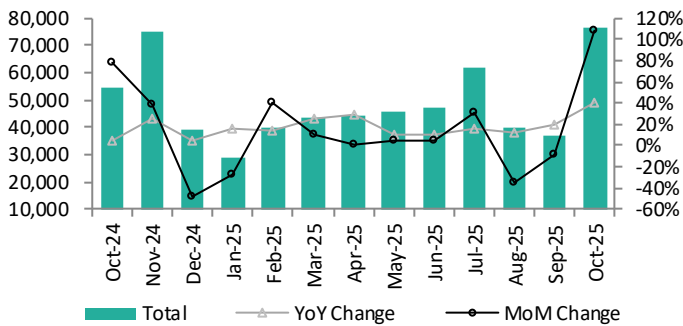


Automobiles

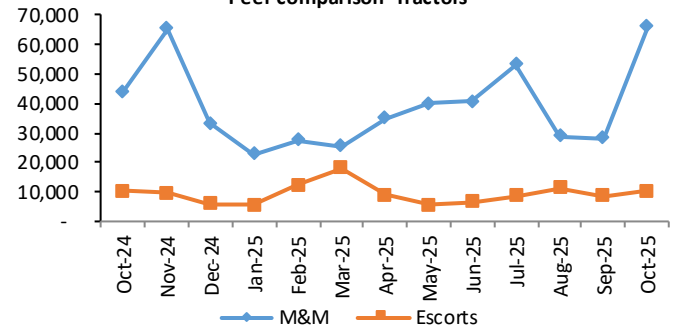
Tractor Segment

Tractors posted a positive volume uptick for the third consecutive month, rising by 10% MoM and 11% YoY, driven primarily by domestic dispatches, which surged 9% MoM. This growth was supported by increased retail activity of the festive season, consistent government support, and favourable agricultural conditions, including ample water levels in reservoirs. Moving forward, demand is expected to remain strong as Rabi sowing starts on time and Kharif harvesting progresses well. In the domestic market, M&M, the market leader, saw a double-digit surge in volumes, while ESC experienced more modest growth with just 3% increases on both MoM and YoY bases. On the export front, volumes grew significantly by 21% MoM and 40% YoY, again led by M&M, reflecting strong demand in international markets.

Monthly Total Volume Trend of Tractors



Peer comparison- Tractors



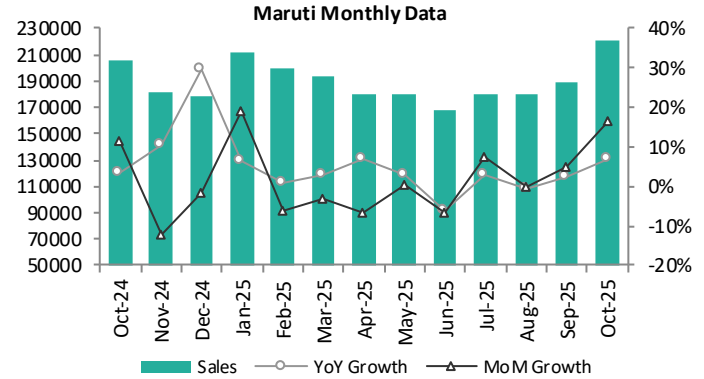
Segments	Oct-25	Oct-24	YoY%	Sep-25	MoM%	YTD FY26	YTD FY25	% YoY
Two-Wheelers								
Hero Motocorp	6,35,808	6,79,091	-6.4%	6,87,220	-7.5%	36,93,580	37,33,931	-1.1%
Bajaj Auto	4,42,316	4,14,372	6.7%	4,30,853	2.7%	24,60,094	23,98,497	2.6%
TVS Motors	5,25,150	4,78,159	9.8%	5,23,923	0.2%	32,10,845	27,24,818	17.8%
Total	16,03,274	15,71,622	2.0%	16,41,996	-2.4%	93,64,519	88,57,246	5.7%
Passenger Vehicles								
Maruti Suzuki (D)	1,89,590	1,73,266	9.4%	1,47,461	28.6%	971764	1004205	-3.2%
Hyundai Motor (D)	53,792	55,568	-3.2%	51,547	4.4%	3,25,572	3,54,689	-8.2%
Tata Motors (D)	61,134	48,131	27.0%	59,667	2.5%	3,25,162	3,16,165	2.8%
M&M (D)	71,624	54,504	31.4%	56,233	27.4%	3,69,194	3,14,714	17.3%
Total	3,76,140	3,31,469	13.5%	3,14,908	19.4%	19,91,692	19,89,773	0.1%
Commercial Vehicles								
Tata Motors (D)	35,108	32,708	7.3%	33,148	5.9%	2,01,741	2,00,254	0.7%
Ashok Leyland	17,820	15,310	16.4%	18,813	-5.3%	1,11,174	1,04,827	6.1%
M&M (D)	31,741	28,812	10.2%	26,728	18.8%	1,67,423	1,55,845	7.4%
Total	84,669	76,830	10.2%	78,689	7.6%	4,80,338	4,60,926	4.2%
Tractors								
M&M	73,660	65,453	12.5%	66,111	11.4%	3,30,685	2,80,302	18.0%
Escorts	18,798	18,110	3.8%	18,267	2.9%	83,256	74,475	11.8%
Total	92,458	83,563	10.6%	84,378	9.6%	4,13,941	3,54,777	16.7%
Three-Wheelers								
Bajaj Auto	75,854	65,335	16.1%	79,651	-4.8%	4,63,433	4,04,770	14.5%
M&M (D)	12,762	9,826	29.9%	13,017	-2.0%	66,340	50,444	31.5%
TVS Motors	18,407	10,856	69.6%	17,141	7.4%	1,16,834	79,595	46.8%
Total	1,07,023	86,017	24.4%	1,09,809	-2.5%	6,46,607	5,34,809	20.9%
Total Industry	21,71,106	20,65,938	5.1%	21,45,402	1.2%	1,24,83,156	1,18,42,754	5.4%

Automobiles

Company-wise Performance

Maruti Suzuki

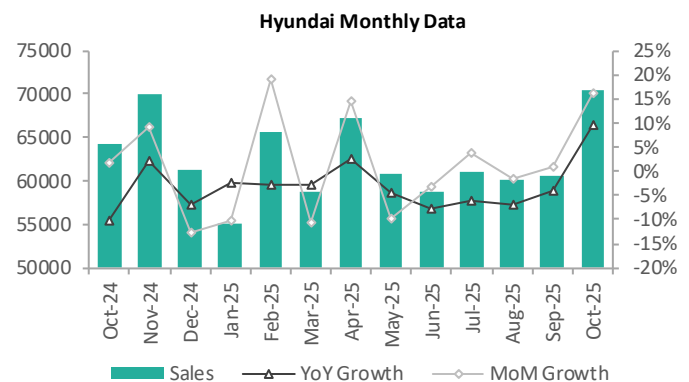
MSIL posted record domestic volumes this festive month, led by a 59% MoM and 10% YoY surge in UVs (~40% mix) and all-time high volumes for Vans, up 35% MoM and 16% YoY. The Mini segment recorded its highest volumes of FY26, rising 26% MoM, driven by strong dealership traction and dispatch gains. LCVs touched 12-month highs, and the Compact segment (~34% mix) rose 14% MoM and 15% YoY. Exports, however, slipped 26% MoM and 6% YoY.



Particulars	Oct-25	Oct-24	YoY%	Sep-25	MoM%	YTD FY26	YTD FY25	% YoY
Mini	9,067	10,687	-15.2%	7,208	25.8%	49,472	72,474	-31.7%
Compact	76,143	65,948	15.5%	66,882	13.8%	4,45,559	4,32,369	3.1%
Mid-Size	0	659	-100.0%	0	NA	1,980	4,800	-58.8%
Utility Vehicles	77,571	70,644	9.8%	48,695	59.3%	3,94,950	4,14,309	-4.7%
Vans	13,537	11,653	16.2%	10,035	34.9%	79,803	80,253	-0.6%
PVs	1,76,318	1,59,591	10.5%	1,32,820	32.7%	9,71,764	10,04,205	-3.2%
LCV	4,357	3,539	23.1%	2,891	50.7%	21,324	19,970	6.8%
Sales to Other OEM	8,915	10,136	-12.0%	11,750	-24.1%	67,778	64,233	5.5%
Total Domestic Sales	1,89,590	1,73,266	9.4%	1,47,461	28.6%	10,60,866	10,88,408	-2.5%
Exports	31,304	33,168	-5.6%	42,204	-25.8%	2,38,763	1,81,444	31.6%
Total Sales	2,20,894	2,06,434	7.0%	1,89,665	16.5%	12,99,629	12,69,852	2.3%

Hyundai Motor

HMIL reported a 184-unit decline in total dispatches compared to the same period last year, with domestic volumes down 3% YoY but up 4% MoM. Export volumes grew 11% YoY, though they fell 14% MoM. The annual decline in domestic sales was partly offset by strong performance from key models like the CRETA and VENUE, which continued to drive consumer interest. The festive period, along with the positive impact of GST reforms, helped boost market demand. Looking ahead, Hyundai aims to sustain growth through the launch of the new VENUE, which is expected to strengthen its position in the compact SUV segment.

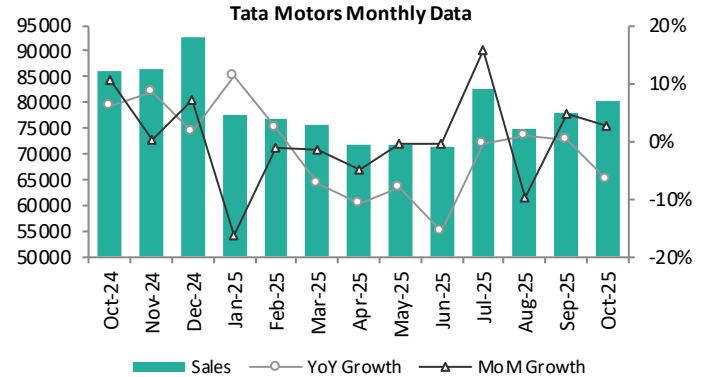


Particulars	Oct-25	Oct-24	YoY%	Sep-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	53,792	55,568	-3.2%	51,547	4.4%	3,25,572	3,54,689	-8.2%
Export	16,102	14,510	11.0%	18,800	-14.4%	1,15,642	99,410	16.3%
Total Sales (D+E)	69,894	70,078	-0.3%	70,347	-0.6%	4,41,214	4,54,099	-2.8%

Automobiles

TATA Motors

TAMO reported sustained momentum in overall volumes this month, driven by festive-season demand with domestic dispatches up 4% MoM and 19% YoY. PVs, the key volume driver, rose 2% MoM and 27% YoY, supported by strong performance from Nexon and Punch. With adoption of fewer variants for Harrier and Safari models, the company targets volume uplift through simplified line-up, lower entry prices, and enhanced mid-trim value. On the CV front, all domestic segments delivered positive growth, with SCV Cargo & pickup and HCV Trucks collectively up 7% on both MoM and YoY basis, while ILMCV Trucks marked the highest volumes of the fiscal, rising 2% MoM and 6% YoY. Exports declined 35% MoM amid broad-based weakness in PV and CV dispatches but grew 40% YoY, driven by a 56% YoY surge in CV exports offset by a sharp 45% YoY contraction in PV shipments.

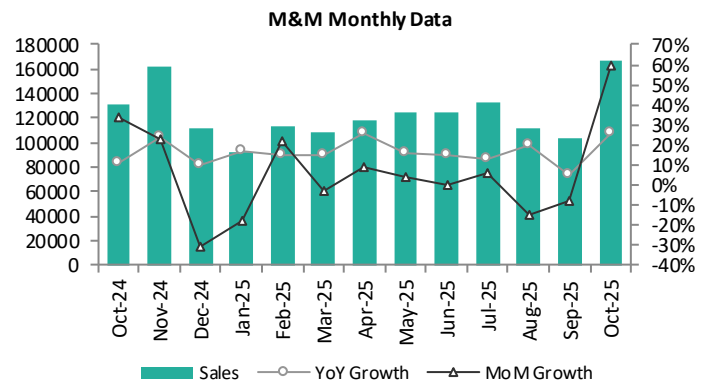


Particulars	Oct-25	Oct-24	YoY%	Sep-25	MoM%	YTD FY26	YTD FY25%	YoY%
CVs	35,108	32,708	7.3%	33,148	5.9%	2,01,741	2,00,254	0.7%
PVs	61,134	48,131	27.0%	59,667	2.5%	3,25,162	3,16,165	2.8%
Total Domestic Sales	96,242	80,839	19.1%	92,815	3.7%	5,26,903	5,16,419	2.0%
Exports	2,583	1,843	40.2%	3,954	-34.7%	21,415	11,188	91.4%
Total Sales (D+E)	98,825	82,682	19.5%	96,769	2.1%	5,48,318	5,27,607	3.9%

Mahindra & Mahindra

M&M delivered a solid performance this month with overall volumes up 16% MoM and 20% YoY, led by a strong 20% MoM and 24% YoY uptick in its Automotive Division. The festive season clearly lifted PV dispatches, further supported by GST rate revisions, pushing volumes up 27% MoM and 31% YoY. CV volumes hit record levels, driven by the LCV 2T-3.5T range which grew 16% MoM and 14% YoY. Exports saw a modest 7% MoM decline, though a steady 15% YoY growth helped sustain overall momentum across the portfolio.

In the Tractor Division, overall volumes rose 11% MoM and 13% YoY, supported by a good monsoon and GST rate cuts which drove strong performance in September and October, with domestic volumes up 11% MoM and 12% YoY. Looking ahead, timely Rabi sowing and strong Kharif harvesting progress bode well for tractor sales. Exports also performed strongly, rising 11% MoM and 13% YoY.

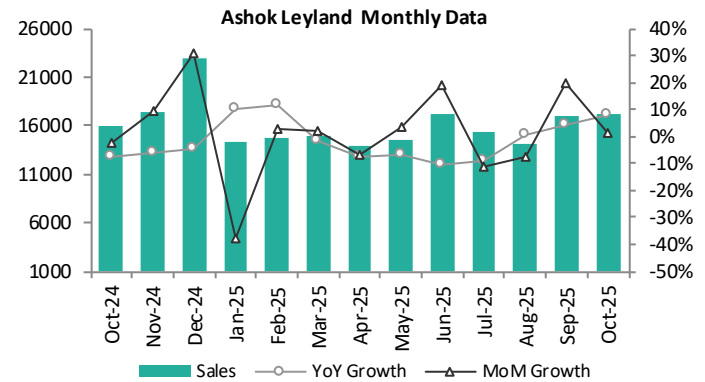


Particulars	Oct-25	Oct-24	YoY%	Sep-25	MoM%	YTD FY26	YTD FY25	% YoY
VEHICLES								
Passenger vehicles	71,624	54,504	31.4%	56,233	27.4%	3,69,194	3,14,714	17.3%
CVs	31,741	28,812	10.2%	26,728	18.8%	1,67,423	1,55,845	7.4%
3 wheelers	12,762	9,826	29.9%	13,017	-2.0%	66,340	50,444	31.5%
Domestic Sales	1,16,127	93,142	24.7%	95,978	21.0%	6,02,957	5,21,003	15.7%
Exports	4,015	3,506	14.5%	4,320	-7.1%	24,324	18,233	33.4%
Total Sales	1,20,142	96,648	24.3%	1,00,298	19.8%	6,27,281	5,39,236	16.3%
TRACTORS								
Domestic Sales	72,071	64,326	12.0%	64,946	11.0%	3,19,407	2,70,562	18.1%
Exports	1,589	1,127	41.0%	1,165	36.4%	11,278	9,740	15.8%
Total Sales	73,660	65,453	12.5%	66,111	11.4%	3,30,685	2,80,302	18.0%

Automobiles

Ashok Leyland

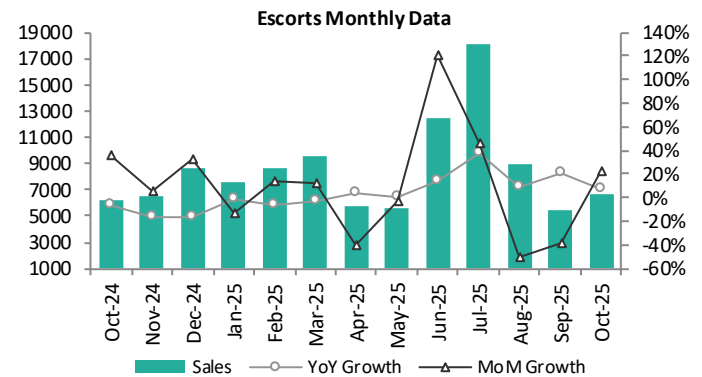
AL's volumes rose 16% YoY and declined 5% MoM, supported by broad-based growth across segments. Domestic dispatches, forming ~91% of total volumes, grew 16% YoY and fell 5% MoM, driven by an 11% YoY rise in M&HCV Trucks despite a 10% MoM decline, while M&HCV Bus volumes surged 33% YoY and were stable MoM. Domestic LCVs increased 19% YoY and were flat MoM. Exports posted a 21% YoY gain despite a 6% MoM dip, aided by 15% YoY growth in M&HCV Trucks and 34% YoY in M&HCV Bus, partially offset by a 7% YoY decline in LCVs.



Particulars	Oct-25	Oct-24	YoY%	Sep-25	MoM%	YTD FY26	YTD FY25	% YoY
M&HCVs (D+E)	10,865	9,408	15.5%	11,808	-8.0%	69,654	65,473	6.4%
LCVs (D+E)	6,955	5,902	17.8%	7,005	-0.7%	41,520	39,354	5.5%
Total Sales (D+E)	17,820	15,310	16.4%	18,813	-5.3%	1,11,174	1,04,827	6.1%

Escorts Kubota

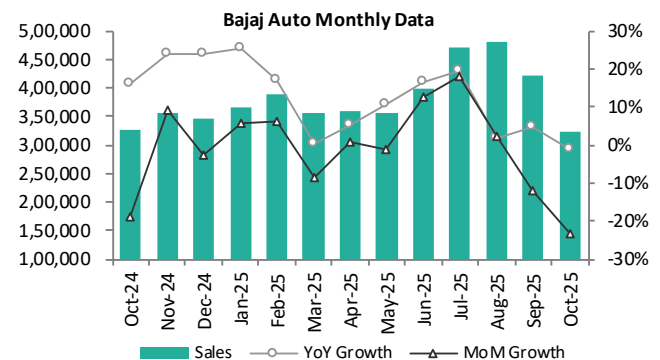
ESC saw overall volumes rise 4% YoY and 3% MoM in October, supported by strong domestic traction up 3% YoY and 3% MoM. Momentum was driven by festive demand, consistent government support, reduced GST rates, favorable agricultural conditions, and healthy reservoir levels, building on September's strong festive start. Despite localized crop damage from extended rains, demand is expected to remain stable through the Rabi season. Exports for the month rose 38% YoY despite a 19% MoM decline.



Particulars	Oct-25	Oct-24	YoY%	Sep-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic Sales	18,423	17,839	3.3%	17,803	3.5%	79,600	72,016	10.5%
Exports	375	271	38.4%	464	-19.2%	3,656	2,459	48.7%
Total Sales	18,798	18,110	3.8%	18,267	2.9%	83,256	74,475	11.8%

Bajaj Auto

Bajaj reported total sales of 5.2 lakh units this month, up 2% MoM and 8% YoY, supported by steady domestic recovery and strong CV export performance. Domestic sales stood at 3.1 lakh units, down 3% MoM but up 3% YoY, while exports rose 10% MoM and 16% YoY. The 2W segment recorded 4.4 lakh units, up 3% MoM and 7% YoY, with domestic 2W volumes at 2.7 lakh units, down 2% MoM but up 4% YoY, and exports at 1.8 lakh units, rising 12% MoM and 11% YoY. CV sales reached 76k units, down 5% MoM but up 16% YoY, led by a 62% YoY surge in exports at 28k units, despite domestic CV volumes declining 8% MoM and marginally down 1% YoY. Overall, 2W contributed 85% to total volumes while CVs accounted for 15%, with domestic making up 61% and exports 39% of total sales.

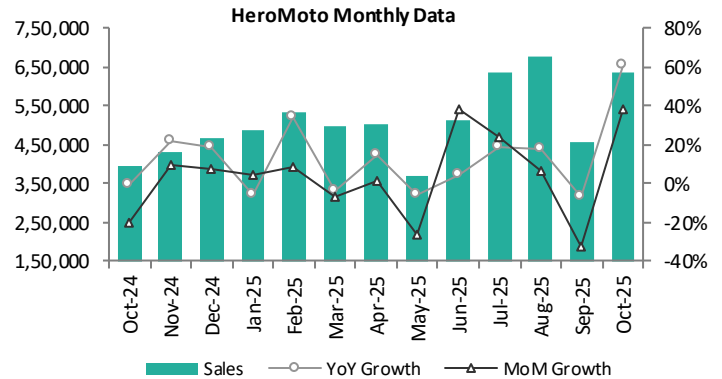


Particulars	Oct-25	Oct-24	YoY%	Sep-25	MoM%	YTD FY26	YTD FY25	% YoY
2W	4,42,316	4,14,372	6.7%	4,30,853	2.7%	24,60,094	23,98,497	2.6%
CV	75,854	65,335	16.1%	79,651	-4.8%	4,63,433	4,04,770	14.5%
Total Sales (D+E)	5,18,170	4,79,707	8.0%	5,10,504	1.5%	29,23,527	28,03,267	4.3%
Exports	2,04,022	1,75,876	16.0%	1,85,252	10.1%	12,33,778	10,32,104	19.5%

Automobiles

Hero Motocorp

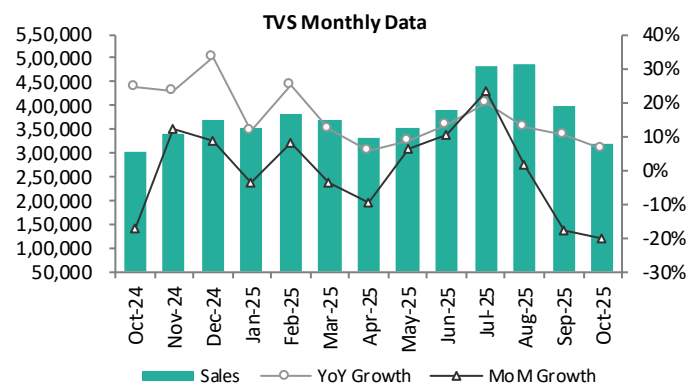
HERO reported total volumes of 6.35 lakh units this month, down 7% MoM and 6% YoY. Motorcycle sales fell 9% MoM and 10% YoY to 5.71 lakh units, while scooter volumes rose 7% MoM and 50% YoY to 65k units. Domestic dispatches declined 7% MoM and 8% YoY to 6.05 lakh units, whereas exports dropped 22% MoM but grew 43% YoY to 31k units.



Particulars	Oct-25	Oct-24	YoY%	Sep-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	6,04,829	6,57,403	-8.0%	6,47,582	-6.6%	34,86,604	35,98,069	-3.1%
Exports	30,979	21,688	42.8%	39,638	-21.8%	2,06,976	1,35,862	52.3%
Total Sales	6,35,808	6,79,091	-6.4%	6,87,220	-7.5%	36,93,580	37,33,931	-1.1%

TVS Motors

TVS reported total volumes of 5.44 lakh units, flat MoM and up 11% YoY. 2W sales were 5.3lakh, flat MoM and up 10%YoY, led by motorcycles at 2.67 lakh up 7% MoM and 16% YoY, and scooters at 2.06 lakh down 6% MoM and up 6% YoY. EVs contributed 32k, up 4% MoM and 11% YoY. 3W sales rose to 18k, up 7% MoM and 70% YoY, with domestic at 6k up 8% MoM and 117% YoY, and exports at 12k up 7% MoM and 53%YoY. Total exports stood at 1.16 lakh, down 5% MoM and up 21%YoY, with 2W exports at 1.04 lakh down 6% MoM and up 18% YoY.



Particulars	Oct-25	Oct-24	YoY%	Sep-25	MoM%	YTD FY26	YTD FY25	% YoY
2 Wheelers	5,25,150	4,78,159	9.8%	5,23,923	0.2%	32,10,845	27,24,818	17.8%
3 Wheelers	18,407	10,856	69.6%	17,141	7.4%	1,16,834	79,595	46.8%
Total Sales	5,43,557	4,89,015	11.2%	5,41,064	0.5%	33,27,679	28,04,413	18.7%
Exports	1,15,806	95,708	21.0%	1,22,108	-5.2%	8,68,372	6,57,828	32.0%

Automobiles

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