

Monthly Auto Sales - December 2025

Automobiles

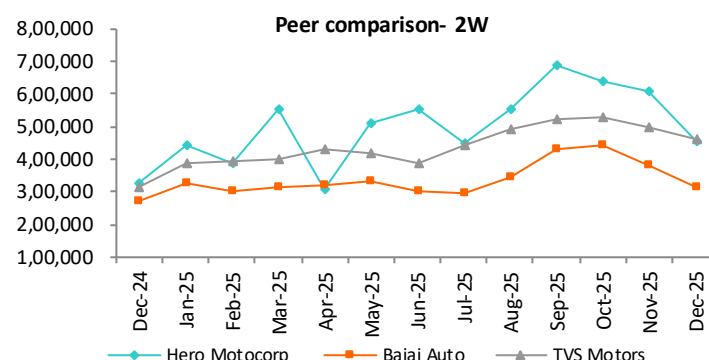
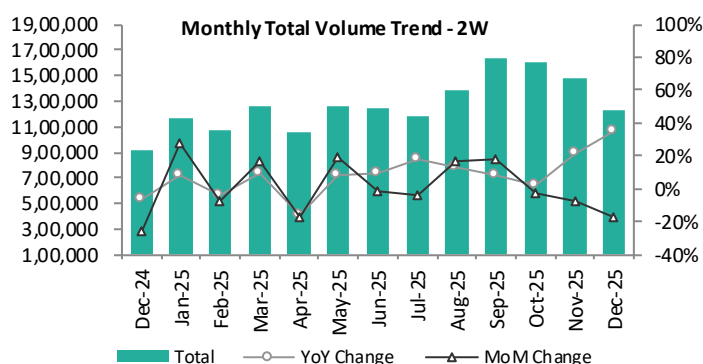
In the month of December, auto dispatches normalized seasonally after festive highs, falling 14% MoM, but grew 32% YoY, with positive growth across all segments. PV volumes declined 3% MoM but rose 25% YoY, led by MSIL, supported by sustained Mini and Compact demand; notably, MSIL was the only OEM to post sequential growth amid broad-based softness. CV volumes strengthened 14% MoM and 25% YoY, reaching the highest level of the fiscal, led by TAMO on strong truck dispatches, while AL's bus volumes grew 30% MoM, reflecting continued strength in state transport orders. 2W volumes declined 17% MoM but grew 35% YoY, led by TVS, supported by leadership in EVs and balanced premium-commuter mix; HERO stood out on exports with 10% MoM growth despite domestic normalization. Tractor volumes corrected 28% MoM but rose 39% YoY, led by M&M, underpinned by strong agri cash flows, healthy reservoirs, and higher Rabi sowing, while ESC's exports rose 64% MoM, providing incremental support.

Automobile Sales December - 2025

Name of the company	Dec-25	Dec-24	YoY%	Nov-25	MoM%	YTD FY26	YTD FY25	% YoY
Maruti Suzuki (MSIL)	2,17,854	1,78,248	22.2%	2,29,021	-4.9%	17,46,504	16,29,631	7.2%
Hyundai Motor (HMIL)	58,702	55,078	6.6%	66,840	-12.2%	5,66,756	5,70,429	-0.6%
Tata Motors (TAMO)	93,027	78,164	19.0%	94,738	-1.8%	7,36,083	6,80,524	8.2%
Mahindra & Mahindra (M&M)	1,17,949	92,711	27.2%	1,36,718	-13.7%	12,12,633	10,24,710	18.3%
Ashok Leyland (AL)	21,533	16,957	27.0%	18,272	17.8%	1,50,979	1,35,921	11.1%
Escorts Kubota (ESC)	7,577	5,472	38.5%	10,580	-28.4%	1,01,413	88,921	14.0%
Bajaj Auto (BAJAJ)	3,69,809	3,23,125	14.4%	4,53,273	-18.4%	37,46,609	35,48,032	5.6%
Hero Motocorp (HERO)	4,56,479	3,24,906	40.5%	6,04,490	-24.5%	47,54,549	45,18,642	5.2%
TVS Motors (TVS)	4,81,389	3,21,687	49.6%	5,19,508	-7.3%	43,28,576	35,27,350	22.7%

2W Segment

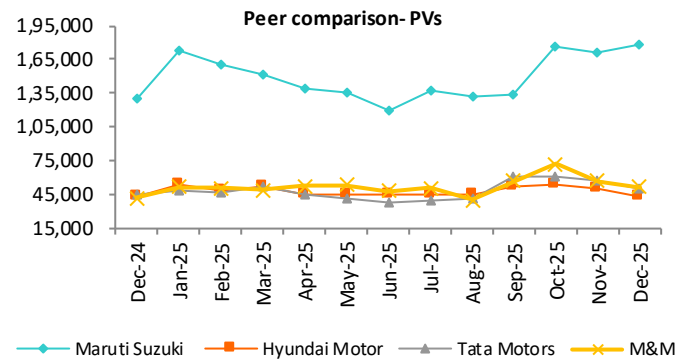
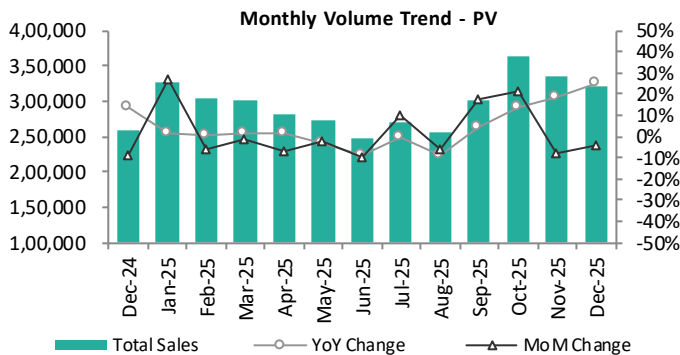
The 2W segment recorded a 17% MoM decline in December dispatches, reflecting elevated dealer inventory following the festive push, which typically normalises by year-end and rebounds in January with new launches and wedding-season demand. However, volumes rose 35% YoY, led by TVS, supported by its balanced premium and commuter portfolio, leadership in the e2W segment, and a 35% YoY increase in YTD export dispatches. On the collective export front, dispatches increased 1% MoM, led by BAJAJ, and grew 27% YoY, driven by TVS, with HERO reporting double-digit growth across both periods. In e2W, TVS/BAJAJ/HERO recorded 25,039/18,790/10,701 retail units, yielding



Automobiles

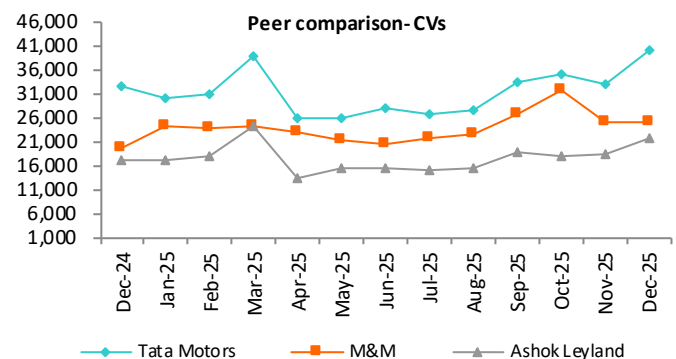
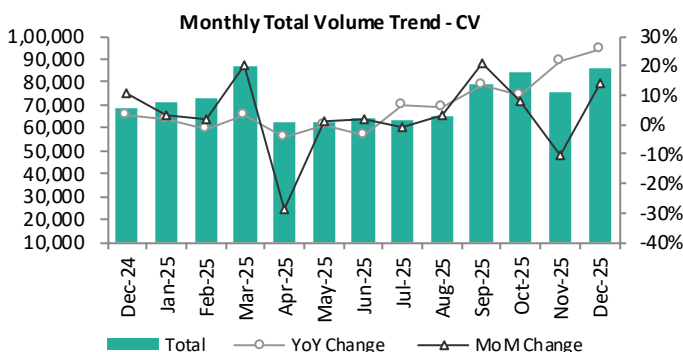
PV Segment

The PV segment recorded a 3% MoM decline in December volumes, with MSIL being the only OEM to report higher dispatches, driven primarily by strong Mini segment car volumes for the sixth consecutive month. This was supported by a boost in the segment received after GST tax benefits, along with continued support from key volume-driving segments such as UVs and Compact cars. HMIL, M&M, and TAMO collectively reported a 13% MoM decline in volumes. However, volumes were up 25% YoY, led predominantly by MSIL, with HMIL contributing the least. M&M secured the runner-up position in the domestic market and, with the launch of the XUV 7XO in January, appears positioned to maintain this ranking, supported by its diversified SUV portfolio. On the export front, volumes declined sharply, down 34% MoM and 16% YoY, with MSIL emerging as the weakest performer



CV Segment

The CV segment reported a 14% MoM and 25% YoY increase in December, reaching the highest monthly volumes of the current fiscal, supported by sustained government-led infrastructure spending, healthy freight movement, and replacement demand following the festive season. Demand remained resilient amid stable economic activity and improved fleet utilisation. Trucks, accounting for 64% of CV volumes, recorded a 16% MoM and 34% YoY increase, with M&M leading the growth. LCVs, which contribute 20% of volumes, posted a 10% MoM and 28% YoY rise, driven primarily by TAMO. The Bus segment reported a 27% MoM and 12% YoY increase, with TAMO leading sequential growth and AL driving growth on an annual basis.

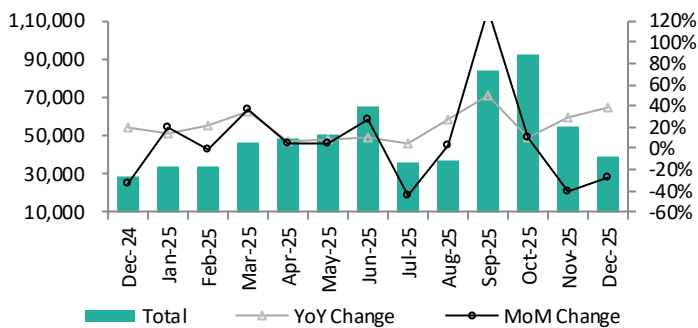


Automobiles

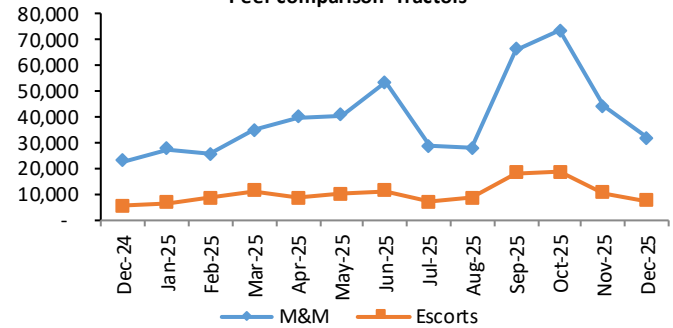
Tractor Segment

Tractor volumes declined 28% MoM but rose 39% YoY, indicating sustained underlying demand despite near-term normalization. The sequential moderation was broad-based across OEMs, while annual growth was supported by improved farm cash flows following a strong Kharif harvest, healthy reservoir levels, and a ~7 lakh-acre increase in Rabi sowing acreage compared to the previous year. Domestic tractor demand remained resilient, aided by supportive government policies, lower GST, state subsidies, and favourable weather conditions. M&M led the segment with domestic volumes up 37% YoY but down 29% MoM, reflecting steady retail traction. Exports in the segment grew 74% YoY, led by M&M, with a 7% MoM surge observed, driven by ESC, despite volume leader M&M declining 7% MoM. Overall, positive rural sentiment and better water availability are expected to sustain tractor demand in the coming months.

Monthly Total Volume Trend of Tractors



Peer comparison- Tractors



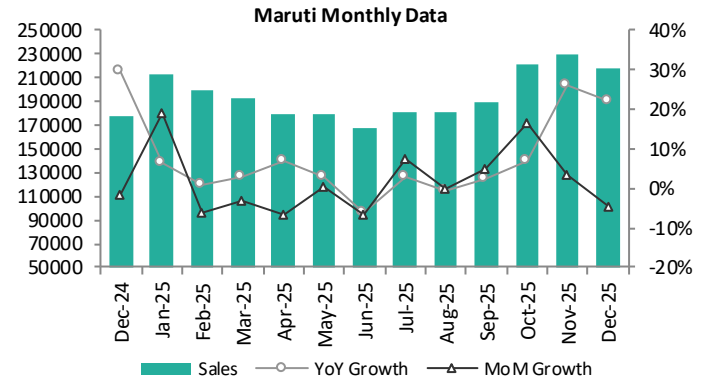
Segments	Dec-25	Dec-24	YoY%	Nov-25	MoM%	YTD FY26	YTD FY25	% YoY
Two-Wheelers								
Hero Motocorp	4,56,479	3,24,906	40.5%	6,04,490	-24.5%	47,54,549	45,18,642	5.2%
Bajaj Auto	3,10,353	2,72,173	14.0%	3,79,714	-18.3%	31,50,161	30,38,746	3.7%
TVS Motors	4,61,071	3,12,002	47.8%	4,97,841	-7.4%	41,69,757	34,29,293	21.6%
Total	12,27,903	9,09,081	35.1%	14,82,045	-17.1%	1,20,74,467	1,09,86,681	9.9%
Passenger Vehicles								
Maruti Suzuki (D)	1,92,115	1,40,829	36.4%	1,82,964	5.0%	13,21,381	12,75,634	3.6%
Hyundai Motor (D)	42,416	42,208	0.5%	50,340	-15.7%	4,18,328	4,45,143	-6.0%
Tata Motors (D)	50,046	44,230	13.1%	57,436	-12.9%	4,32,644	4,07,458	6.2%
M&M (D)	50,946	41,424	23.0%	56,336	-9.6%	4,76,476	4,02,360	18.4%
Total	3,35,523	2,68,691	24.9%	3,47,076	-3.3%	26,48,829	25,30,595	4.7%
Commercial Vehicles								
Tata Motors (D)	40,057	32,369	23.8%	32,753	22.3%	2,74,551	2,58,806	6.1%
Ashok Leyland	21,533	16,957	27.0%	18,272	17.8%	1,50,979	1,35,921	11.1%
M&M (D)	24,786	19,502	27.1%	24,843	-0.2%	2,17,052	1,97,389	10.0%
Total	86,376	68,828	25.5%	75,868	13.9%	6,42,582	5,92,116	8.5%
Tractors								
M&M	31,859	22,943	38.9%	44,048	-27.7%	4,06,592	3,36,623	20.8%
Escorts	7,577	5,472	38.5%	10,580	-28.4%	1,01,413	88,921	14.0%
Total	39,436	28,415	38.8%	54,628	-27.8%	5,08,005	4,25,544	19.4%
Three-Wheelers								
Bajaj Auto	59,456	50,952	16.7%	73,559	-19.2%	5,96,448	5,09,286	17.1%
M&M (D)	7,538	5,750	31.1%	8,568	-12.0%	82,446	64,237	28.3%
TVS Motors	20,318	9,685	109.8%	21,667	-6.2%	1,58,819	98,057	62.0%
Total	87,312	66,387	31.5%	1,03,794	-15.9%	8,37,713	6,71,580	24.7%
Total Industry	17,37,114	13,12,987	32.3%	20,08,783	-13.5%	1,62,03,591	1,47,80,972	9.6%

Automobiles

Company-wise Performance

Maruti Suzuki

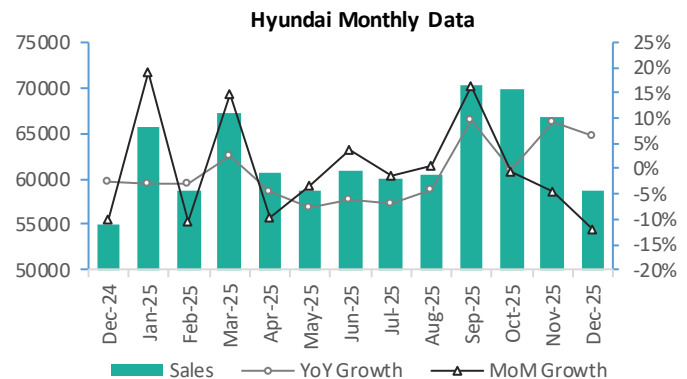
MSIL experienced strong traction in domestic dispatches this month, driven primarily by the Compact segment, where discounts ranging from ₹25k to ₹60k were offered on bestselling models. This led to an 8% MoM increase and a 43% YoY rise in the segment. In addition, dispatches in the Mini segment reached their highest level for the fiscal year so far. The UV segment also saw a slight 2% MoM rise, contributing to a 5% MoM and 36% YoY increase in domestic volumes. However, exports for the month declined by 44% MoM and 31% YoY, which resulted in an overall volume growth reduction of 5% MoM. Despite this, a 22% YoY growth was recorded, supported by the strong performance of key domestic segments



Particulars	Dec-25	Dec-24	YoY%	Nov-25	MoM%	YTD FY26	YTD FY25	% YoY
Mini	14,225	7,418	91.8%	12,347	15.2%	76,044	89,642	-15.2%
Compact	78,704	54,906	43.3%	72,926	7.9%	5,97,189	5,48,648	8.8%
Mid-Size*	0	464	-100.0%	0	NA	1,980	5,861	-66.2%
Utility Vehicles	73,818	55,651	32.6%	72,498	1.8%	5,41,266	5,28,963	2.3%
Vans	11,899	11,678	1.9%	13,200	-9.9%	1,04,902	1,02,520	2.3%
PVs	1,78,646	1,30,117	37.3%	1,70,971	4.5%	13,21,381	12,75,634	3.6%
LCV	3,519	2,406	46.3%	3,622	-2.8%	28,465	25,302	12.5%
Sales to Other OEM	9,950	8,306	19.8%	8,371	18.9%	86,099	81,199	6.0%
Total Domestic Sales	1,92,115	1,40,829	36.4%	1,82,964	5.0%	14,35,945	13,82,135	3.9%
Exports	25,739	37,419	-31.2%	46,057	-44.1%	3,10,559	2,47,496	25.5%
Total Sales	2,17,854	1,78,248	22.2%	2,29,021	-4.9%	17,46,504	16,29,631	7.2%

Hyundai Motor

HMIL continued to experience softness for the second consecutive month post-festive season, with domestic volumes falling 16% MoM and export volumes declining by 1% MoM, resulting in an overall drop of 12% MoM. However, the Venue Gen 2 gained momentum, with bookings reaching 55k in less than two months since launch. Exports remained strong, with volumes increasing by 27% YoY, while domestic volumes saw only modest growth on an annual basis. Overall, total volumes grew by just 7% YoY, with exports accounting for around 28% of total volumes.

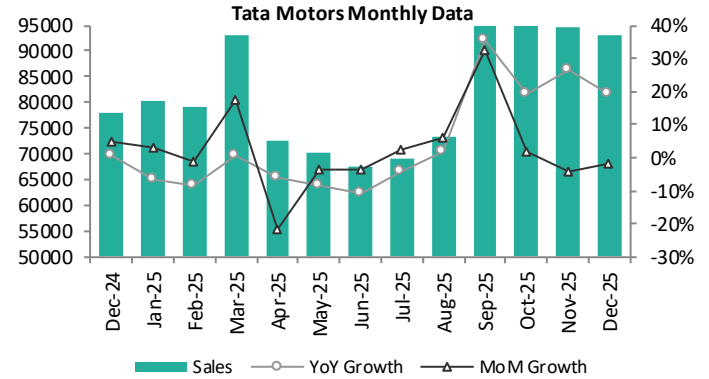


Particulars	Dec-25	Dec-24	YoY%	Nov-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	42,416	42,208	0.5%	50,340	-15.7%	4,18,328	4,45,143	-6.0%
Export	16,286	12,870	26.5%	16,500	-1.3%	1,48,428	1,25,286	18.5%
Total Sales (D+E)	58,702	55,078	6.6%	66,840	-12.2%	5,66,756	5,70,429	-0.6%

Automobiles

TATA Motors

TAMO recorded strong overall volume growth this month, driven primarily by the CV segment, which saw a 25% YoY increase in dispatches. This growth was largely attributed to a 34% YoY rise in Truck dispatches, fuelled by the recovery in construction, mining, and auto logistics. Demand is expected to continue strengthening in Q4FY26, supported by government infrastructure initiatives. On the PV front, a 14% YoY growth was observed. However, PV sales fell 15% MoM, a strategic move to lower dealer inventory to a healthier ~18 days. In contrast, CV sales remained strong in the domestic market, with volumes up 22% MoM, driven by trucks, though CV exports saw a 12% MoM decline.

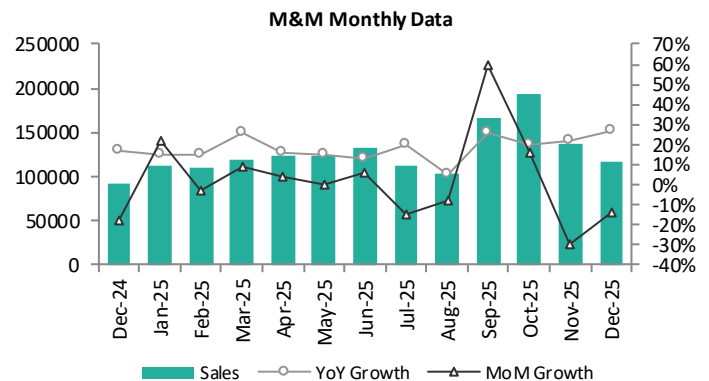


Particulars	Dec-25	Dec-24	YoY%	Nov-25	MoM%	YTD FY26	YTD FY25	% YoY
CVs	40,057	32,369	23.8%	32,753	22.3%	2,74,551	2,58,806	6.1%
PVs	50,046	44,230	13.1%	57,436	-12.9%	4,32,644	4,07,458	6.2%
Total Domestic Sales	90,103	76,599	17.6%	90,189	-0.1%	7,07,195	6,66,264	6.1%
Exports	2,924	1,565	86.8%	4,549	-35.7%	28,888	14,260	102.6%
Total Sales (D+E)	93,027	78,164	19.0%	94,738	-1.8%	7,36,083	6,80,524	8.2%

Mahindra & Mahindra

The Automotive division saw a 7% MoM decline, as all segments declined sequentially except LCV 2T–3.5T, which grew 2% MoM and contributes 26% to volumes. Despite a 10% MoM drop in PV dispatches, the division secured the second-highest position in terms of PV market share for the month, achieving a 23% YoY growth. With the launch of the XUV 7XO, an advanced successor to the XUV700, in January 2026, growth is expected to accelerate further.

The Tractor division saw a strong 39% YoY growth, driven by a 37% YoY rise in domestic dispatches, supported by favourable Kharif crop yields. Additionally, favourable weather and healthy reservoir levels have supported Rabi sowing acreage, which is expected to sustain demand in the coming months. Exports also grew by 78% YoY. However, sequential performance showed a 28% MoM decline, with domestic dispatches dropping 29% MoM and exports falling 7% MoM, potentially due to seasonal trends, with a recovery expected from January.

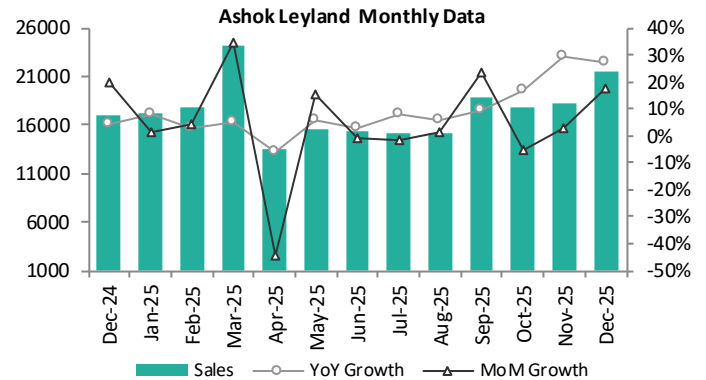


Particulars	Dec-25	Dec-24	YoY%	Nov-25	MoM%	YTD FY26	YTD FY25	% YoY
VEHICLES								
Passenger vehicles	50,946	41,424	23.0%	56,336	-9.6%	4,76,476	4,02,360	18.4%
CVs	24,786	19,502	27.1%	24,843	-0.2%	2,17,052	1,97,389	10.0%
3 wheelers	7,538	5,750	31.1%	8,568	-12.0%	82,446	64,237	28.3%
Domestic Sales	83,270	66,676	24.9%	89,747	-7.2%	7,75,974	6,63,986	16.9%
Exports	2,820	3,092	-8.8%	2,923	-3.5%	30,067	24,101	24.8%
Total Sales	86,090	69,768	23.4%	92,670	-7.1%	8,06,041	6,88,087	17.1%
TRACTORS								
Domestic Sales	30,210	22,019	37.2%	42,273	-28.5%	3,91,890	3,24,327	20.8%
Exports	1,649	924	78.5%	1,775	-7.1%	14,702	12,296	19.6%
Total Sales	31,859	22,943	38.9%	44,048	-27.7%	4,06,592	3,36,623	20.8%

Automobiles

Ashok Leyland

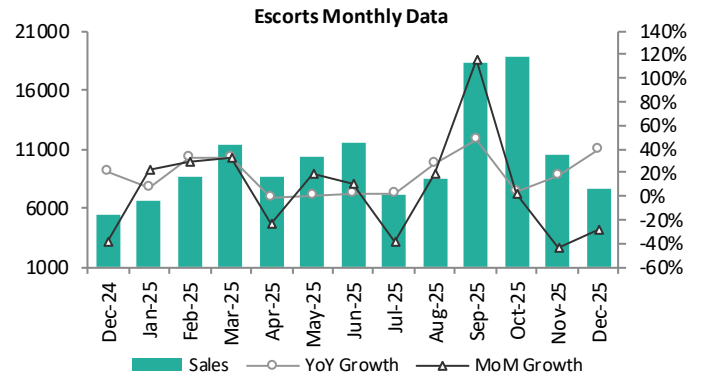
AL's total volumes increased 27% YoY and 18% MoM, driven by strong momentum across M&HCV segments. Domestic volumes, accounting for ~92% of total volumes, rose 26% YoY and 20% MoM, led by a 27% YoY growth in Trucks and a strong 44% YoY increase in Buses, with sequential growth of 33% MoM and 30% MoM respectively. Domestic LCVs grew 21% YoY with a marginal 1% MoM uptick. Exports grew 35% YoY but declined 6% MoM, supported by a sharp 47% YoY increase in Buses and 55% YoY growth in export LCVs, while Trucks declined 19% YoY and 44% MoM.



Particulars	Dec-25	Dec-24	YoY%	Nov-25	MoM%	YTD FY26	YTD FY25	% YoY
M&HCVs (D+E)	14,830	11,474	29.2%	11,681	27.0%	96,165	86,123	11.7%
LCVs (D+E)	6,703	5,483	22.3%	6,591	1.7%	54,814	49,798	10.1%
Total Sales (D+E)	21,533	16,957	27.0%	18,272	17.8%	1,50,979	1,35,921	11.1%

Escorts Kubota

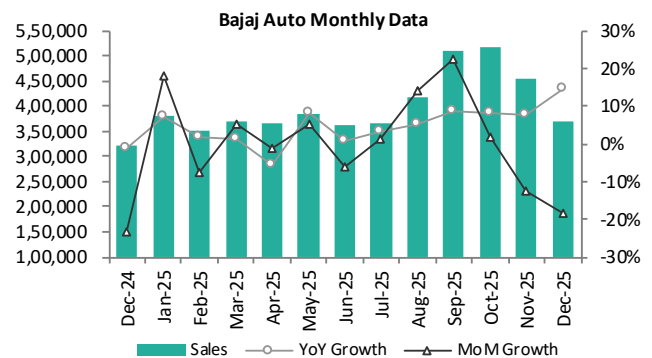
ESC delivered a 38% YoY increase in total tractor volumes in December, while volumes moderated 28% MoM after the seasonal festive-led peak. Domestic volumes grew a strong 36% YoY, though declined 33% MoM, with the domestic tractor industry continuing to benefit from supportive government policies, lower GST rates, and ongoing state subsidies, which sustained affordability for farmers. Demand remained underpinned by a strong Kharif output, higher Rabi sowing versus last year, improved water availability, and positive rural sentiment, translating into healthy retail traction despite near-term normalization. Export volumes rose 64% YoY and 64% MoM, providing incremental support to overall performance and reflecting improving overseas demand conditions



Particulars	Dec-25	Dec-24	YoY%	Nov-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic Sales	6,828	5,016	36.1%	10,122	-32.5%	96,550	85,762	12.6%
Exports	749	456	64.3%	458	63.5%	4,863	3,159	53.9%
Total Sales	7,577	5,472	38.5%	10,580	-28.4%	1,01,413	88,921	14.0%

Bajaj Auto

BAJAJ reported total volumes of 3.70 lakh units, down 18% MoM but up 14% YoY. Domestic sales declined sharply by 32% MoM while rising 4% YoY to 1.69 lakh units, whereas exports were down 3% MoM but grew 25% YoY to 2 lakh units. The 2W segment recorded 3.10 lakh units, down 18% MoM but up 14% YoY, with domestic 2W at 1.32 lakh units, down 35% MoM but up 3% YoY, and 2W exports at 1.78 lakh units, up 1% MoM and 24% YoY. CV volumes stood at 59.5k units, down 19% MoM but up 17% YoY, led by CV exports of 22.3k units, down 22% MoM but up 32% YoY, while domestic CV sales fell 17% MoM but increased 9% YoY to 37.1k units.

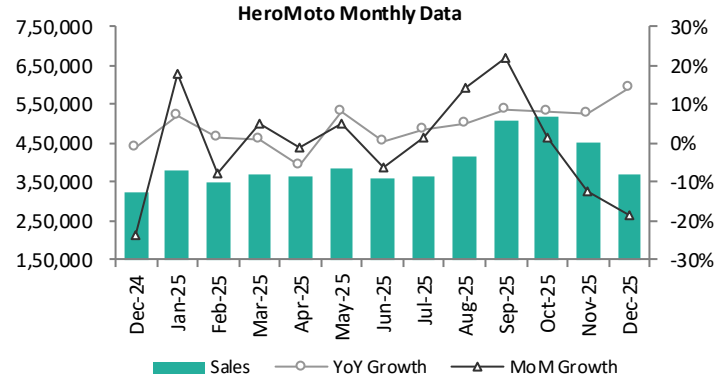


Particulars	Dec-25	Dec-24	YoY%	Nov-25	MoM%	YTD FY26	YTD FY25	% YoY
2W	3,10,353	2,72,173	14.0%	3,79,714	-18.3%	31,50,161	30,38,746	3.7%
CV	59,456	50,952	16.7%	73,559	-19.2%	5,96,448	5,09,286	17.1%
Total Sales (D+E)	3,69,809	3,23,125	14.4%	4,53,273	-18.4%	37,46,609	35,48,032	5.6%
Exports	2,00,436	1,60,705	24.7%	2,05,757	-2.6%	16,39,971	13,73,595	19.4%

Automobiles

Hero Motocorp

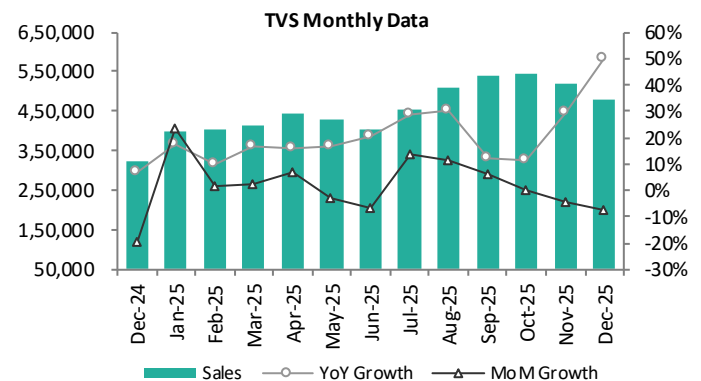
HERO reported total volumes of 4.56 lakh units, down 24% MoM but up 40% YoY. Motorcycle sales declined 25% MoM but increased 35% YoY to 4.02 lakh units, while Scooter volumes fell 17% MoM but surged 105% YoY to 54k units. Domestic dispatches dropped 27% MoM but grew 43% YoY to 4.19 lakh units, whereas exports rose 10% MoM and 21% YoY to 37k units.



Particulars	Dec-25	Dec-24	YoY%	Nov-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	4,19,243	2,94,152	42.5%	5,70,520	-26.5%	44,76,367	43,31,998	3.3%
Exports	37,236	30,754	21.1%	33,970	9.6%	2,78,182	1,86,644	49.0%
Total Sales	4,56,479	3,24,906	40.5%	6,04,490	-24.5%	47,54,549	45,18,642	5.2%

TVS Motors

TVS reported total volumes of 4.81 lakh units, down 7% MoM but up 50% YoY. 2W sales stood at 4.61 lakh, down 7% MoM and up 48% YoY, led by Motorcycles at 2.17 lakh (down 10% MoM, up 50% YoY), Scooters at 1.98 lakh (down 6% MoM, up 48% YoY), and EVs at 35.6k (down 7% MoM, up 77% YoY). 3W sales were 20.3k, down 6% MoM but up 110% YoY, with domestic 3Ws at 5.0k (down 10% MoM, up 126% YoY) and exports at 15.3k (down 5% MoM, up 105% YoY). Total exports were 1.46 lakh, down 2% MoM and up 40% YoY, led by 2W exports of 1.31 lakh (down 1% MoM, up 35% YoY).



Particulars	Dec-25	Dec-24	YoY%	Nov-25	MoM%	YTD FY26	YTD FY25	% YoY
2 Wheelers	4,61,071	3,12,002	47.8%	4,97,841	-7.4%	41,69,757	34,29,293	21.6%
3 Wheelers	20,318	9,685	109.8%	21,667	-6.2%	1,58,819	98,057	62.0%
Total Sales	4,81,389	3,21,687	49.6%	5,19,508	-7.3%	43,28,576	35,27,350	22.7%
Exports	1,46,022	1,04,393	39.9%	1,48,315	-1.5%	11,62,709	8,55,976	35.8%

Automobiles

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