

Retail & Dispatch Sales Pulse: October 2025

Auto OEM Dispatch – In Oct' 2025, 2W sales surged, with **EIM up 13.0%** and **TVS up 11.2%** YoY, driven by premium demand. The PV segment saw robust growth in domestic sales, with **M&M up 31.4% YoY**, while **MSIL rose 7.0% YoY**, driven by strong domestic traction from GST cut and the festive season. The CV segment saw strong traction, with **AL and EIM sales up by 16.4%/13.2% YoY**, respectively.

Auto Retail Sales – The automotive industry in October 2025 recorded a **40.3% YoY surge in retail sales**, driven by a strong momentum across 2W, PV, CV and tractor segments, partially offset by a modest 5.4% YoY growth in 3W sales.

CNG and EV Penetration – CNG penetration in the Passenger Vehicles (PV) segment experienced a rise, whereas it declined in 3Ws on a YoY basis due to a shift towards EVs. CNG adoption among Commercial Vehicles (CVs) last month was higher than the corresponding month last year. Electric Vehicles (EV) penetration across segments deepened, but the overall average in the last few months remained low, as adoption continues to be constrained by infrastructure and range concerns.

Inventory Analysis – Dealer inventory levels showed mixed trends across key vehicle segments in October 2025. Overall PV inventory trended lower, particularly at MSIL, but remained elevated at M&M. CV inventory, led by AL, exhibited higher levels amid robust festive demand.

Auto OEM Dispatches:

- In October 2025, 2W OEMs recorded a healthy growth, bolstered by strong export performance and domestic recovery propelled by festive demand and GST rationalisation. Following GST changes, dealers swiftly stocked up during the festive season, eventually leading to an improvement in the domestic market. **EIM and TVSL led with YoY dispatch growth of 13.0% and 11.2%**, respectively, driven by premium motorcycle demand and successful new launches. HMCL registered a 6.4% YoY decline in sales volume, impacted by Motorcycles sales. BJAUT achieved an 8.0% increase, driven by domestic demand recovery and 16.0% growth in exports.
- PV OEMs in October 2025 recorded robust sales growth. Among the top carmakers, **M&M, MSIL and TTMT posted a strong 31.4%, 7.0% and 27.0% YoY growth**, respectively, driven mainly by domestic recovery. However, Hyundai Motor India witnessed a decline in its dispatches.
- The CV segment recorded a strong growth in October 2025, with **M&M's CV division up 18.0% YoY**, **AL rising 16.4% YoY** and **EIH sales up 13.2% YoY**. **TTMT sales grew 7.3% YoY**. The tractor segment posted stable growth driven by GST rate cuts; M&M advanced 12.5% YoY, while Escorts registered steady 3.8% YoY growth.

Segment (Units)	Oct-25	Oct-24	YoY (%)	Sep-25	MoM (%)
Two & Three-wheelers					
Bajaj Auto	5,18,170	4,79,707	8.0	5,10,504	1.5
2W	4,42,316	4,14,372	6.7	4,30,853	2.7
3W	75,854	65,335	16.1	79,651	(4.8)
Eicher Motors – RE	1,24,951	1,10,574	13.0	1,24,328	0.5
Engine capacity up to 350cc	1,10,874	96,837	14.5	1,07,478	3.2
Engine capacity > 350cc	14,077	13,737	2.5	16,850	(16.5)
Hero MotoCorp	6,35,808	6,79,091	(6.4)	6,87,220	(7.5)
Motorcycles	5,70,753	6,35,787	(10.2)	6,26,217	(8.9)
Scooters	65,055	43,304	50.2	61,003	6.6
TVS Motors	5,43,557	4,89,015	11.2	5,41,064	0.5
Domestic 2W	4,21,631	3,90,489	8.0	4,13,279	2.0
Exports 2W	1,03,519	87,670	18.1	1,10,644	(6.4)
3W	18,407	10,856	69.6	17,141	7.4
Passenger Vehicles					
Hyundai	69,894	70,078	(0.3)	70,347	(0.6)
Maruti Suzuki	2,20,894	2,06,434	7.0	1,89,665	16.5
Passenger Cars	85,210	77,294	10.2	74,090	15.0
Utility Vehicles	77,571	70,644	9.8	48,695	59.3
Others	26,809	25,328	5.8	24,676	8.6
Exports	31,304	33,168	(5.6)	42,204	(25.8)
M&M	71,624	54,504	31.4	56,233	27.4
TATA Motors	61,295	48,423	26.6	60,907	0.6
Commercial Vehicles					
Ashok Leyland	17,820	15,310	16.4	18,813	(5.3)
MHCV	10,865	9,408	15.5	11,808	(8.0)
LCV	6,955	5,902	17.8	7,005	(0.7)
Eicher Motors - VECV	8,050	7,112	13.2	7,619	5.7
LMD	4,648	3,948	17.7	4,224	10.0
Buses	1,169	916	27.6	1,060	10.3
HD	1,954	2,047	(4.5)	2,068	(5.5)
Volvo	279	201	38.8	267	4.5
M&M	46,537	39,445	18.0	41,649	11.7
Tata Motors	37,530	34,259	9.5	35,862	4.7
Tractors					
M&M	73,660	65,453	12.5	66,111	11.4
Escorts	18,798	18,110	3.8	18,267	2.9

Source: Company, Choice Institutional Equities

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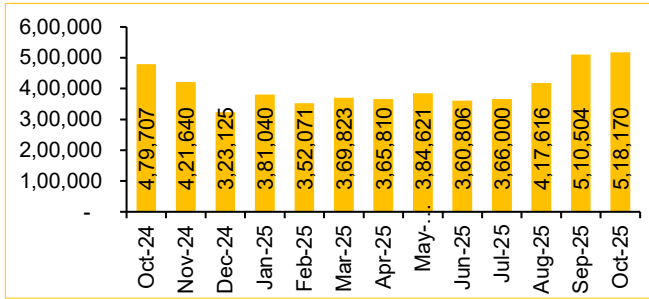
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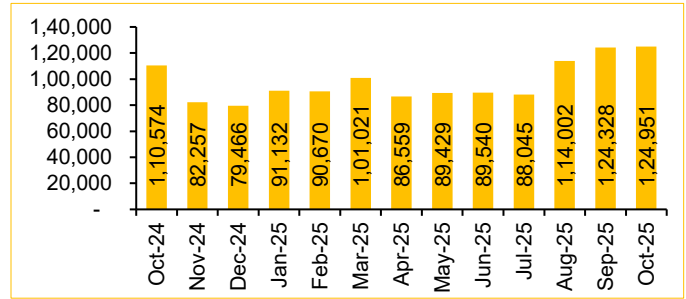
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OEMs' Total Dispatch Volume (Units) Trend

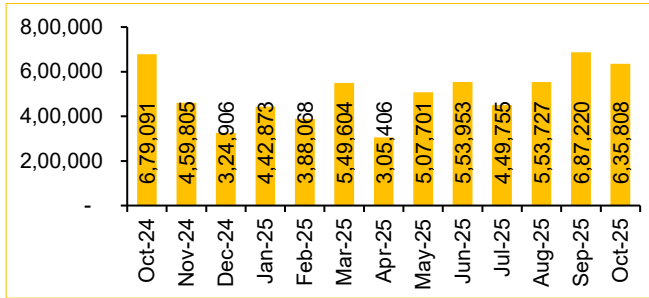
Bajaj Auto: Exports segment was up 16.0% YoY



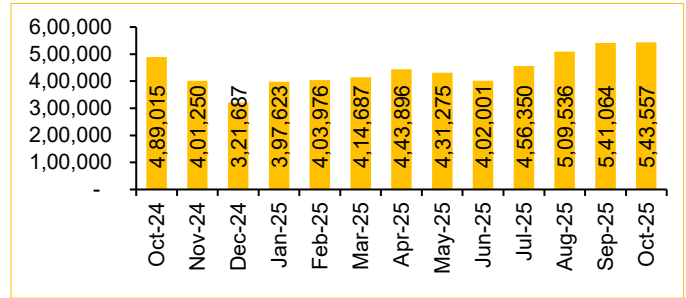
Eicher (RE): Below 350cc segment grew 14.5% YoY



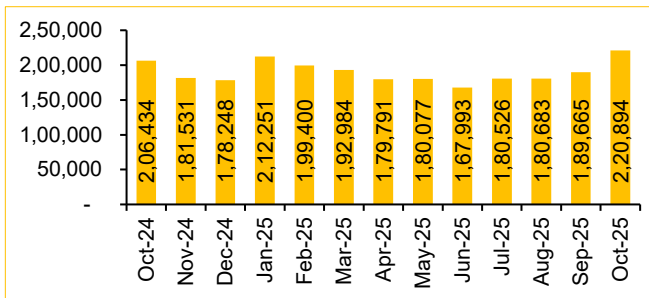
Hero MotoCorp: Scooter segment expanded 50.2% YoY



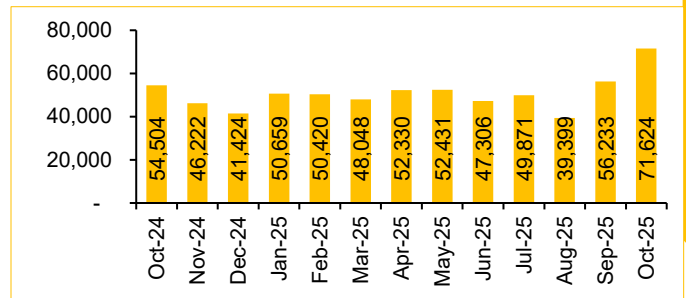
TVS Motors: Exports 2W segment was up 18.1% YoY



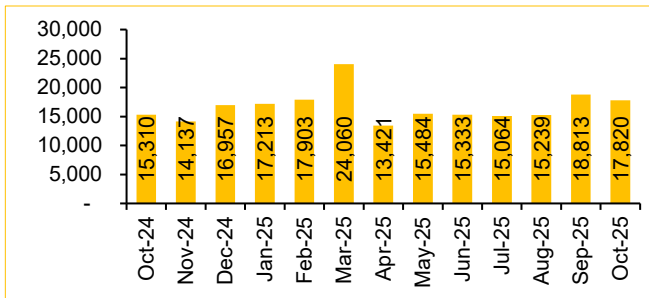
Maruti Suzuki: Domestic PV segment grew 10.2% YoY



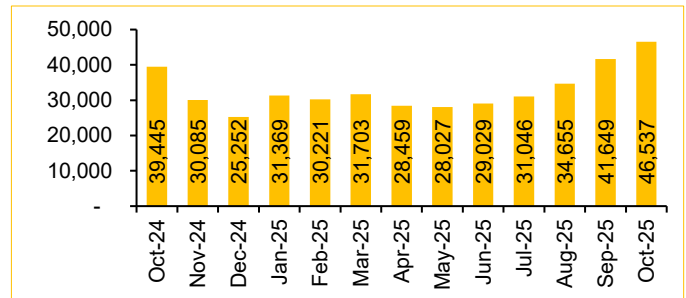
M&M PV: SUV sales expanded 31.4% YoY



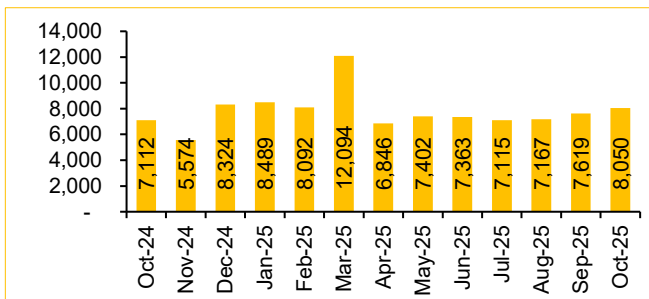
Ashok Leyland: LCV segment expanded 19.1% YoY



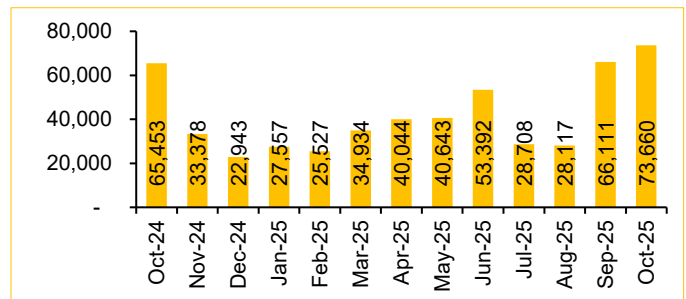
M&M CV: Growth was driven by LCV segment



Eicher: VECV Bus segment expanded 27.6% YoY



M&M Tractors: Domestic tractor sales grew 12.0% YoY



Source: Company, Choice Institutional Equities

Auto Retail Sales:

Automobile Market Trend: Overall performance was positive

The automotive industry posted a **robust 40.3% YoY growth in retail sales for October 2025**, with all segments expanding on a YoY basis. **2W sales surged 51.7% YoY**, reflecting improved domestic demand since the onset of the festive season and GST rate changes. **PV sales rose 11.2% YoY, driven by strong demand in both, SUV and passenger car, segments.** The CV segment recorded a strong 18.4% YoY growth, while 3W sales showed mid-single-digit growth. The tractor segment advanced 13.7% YoY. Overall, the industry grew strongly sequentially, propelled by GST rate reduction.

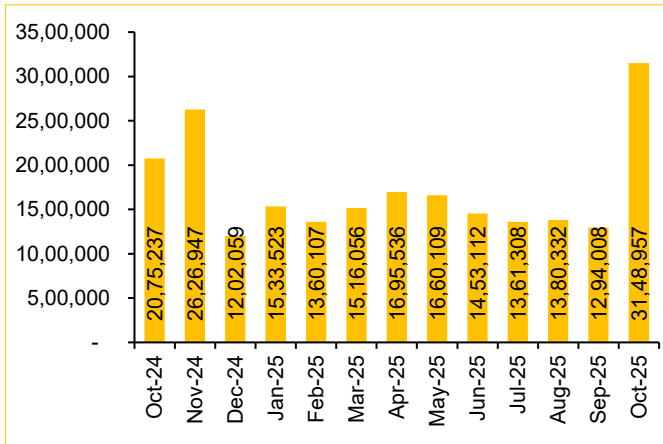
Segment (Units)	Oct-25	Oct-24	YoY (%)	Sep-25	MoM (%)
2W	31,48,957	20,75,237	51.7	12,94,008	143.3
PV	5,51,159	4,95,459	11.2	3,05,287	80.5
CV	1,07,951	91,144	18.4	70,955	52.1
Tractor	72,159	63,478	13.7	63,244	14.1
3W	1,29,513	1,22,865	5.4	98,894	31.0
Others	17,403	21,176	(17.8)	16,351	6.4
Total	40,27,142	28,69,359	40.3	18,48,739	117.8

Source: VAHAN, Choice Institutional Equities Note:* Vahan retail figures are updated as of November 03, 2025.

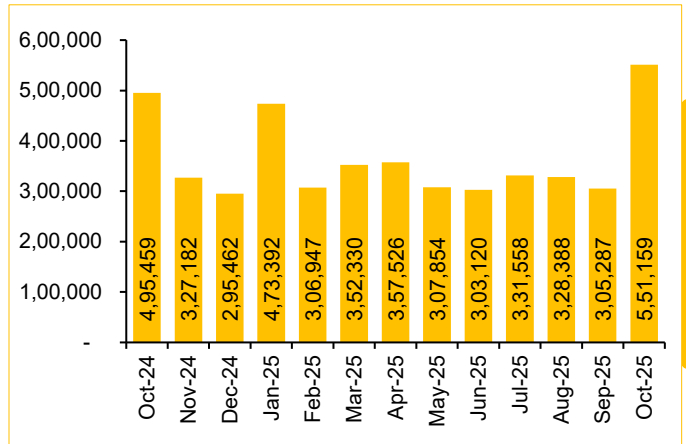
Disclaimer: Vahan Retail figures are updated on a continuous basis and can take 1–2 weeks to show the final updated figures for a particular month.

Retail Sales (Units) Trend

2W segment was up 51.7% on a YoY basis

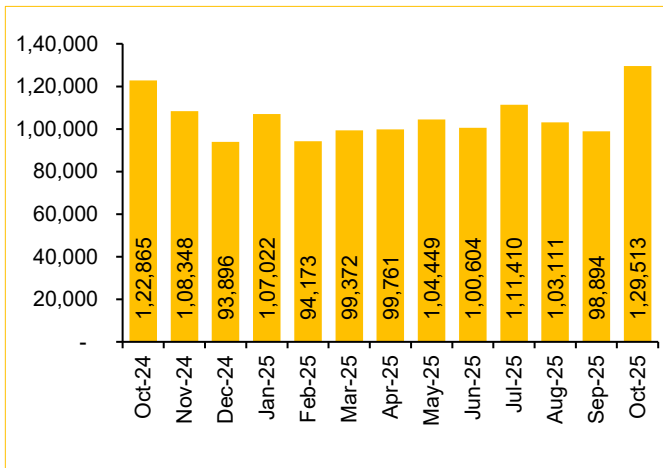


PV segment expanded by 11.2% on a YoY basis

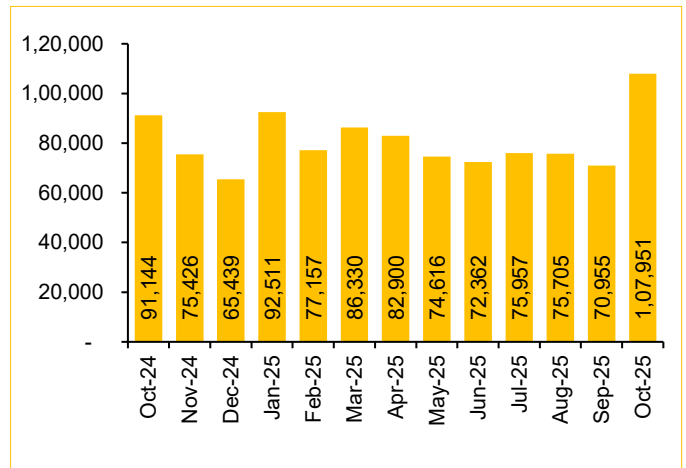


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3W segment was down 5.4% on a YoY basis



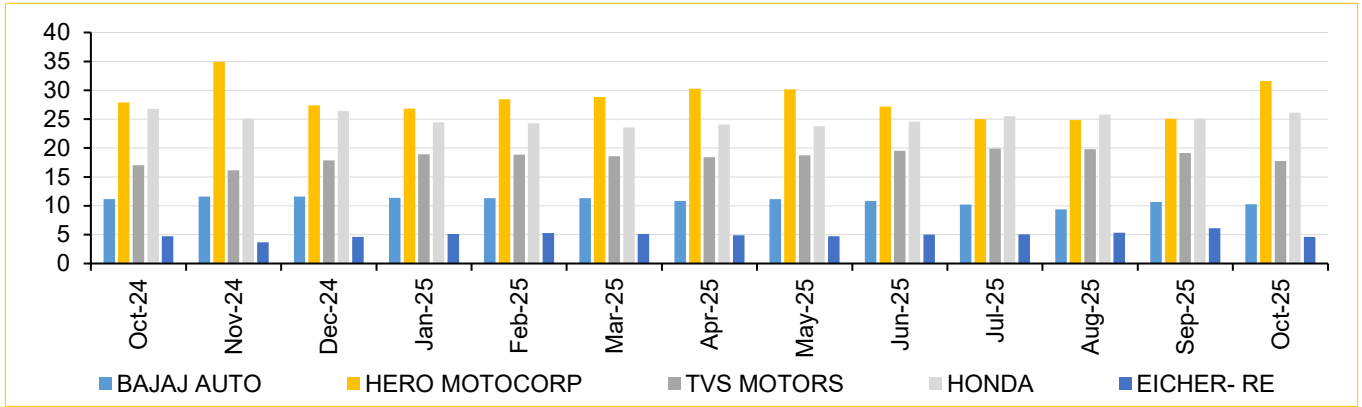
CV segment was up 18.4% on a YoY basis



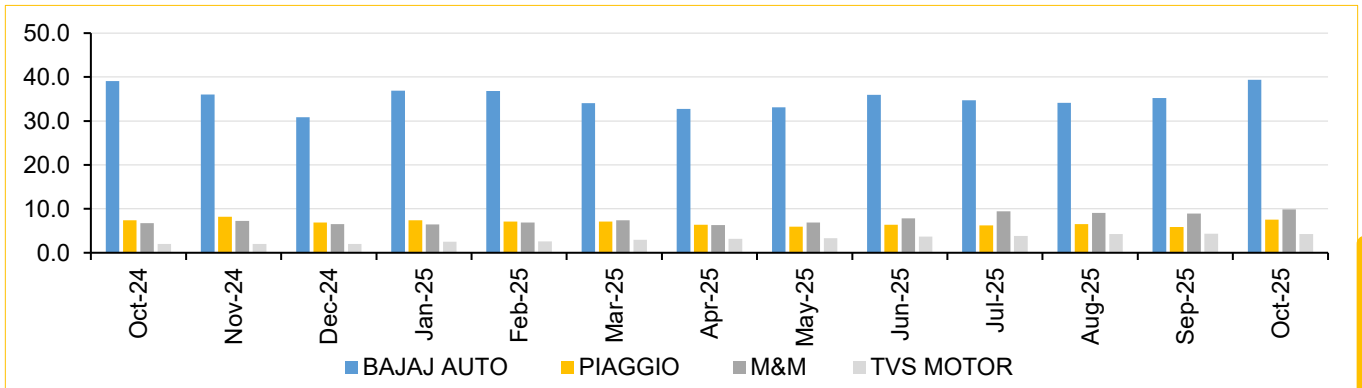
Source: VAHAN, Choice Institutional Equities

Retail Market share (%) Trend

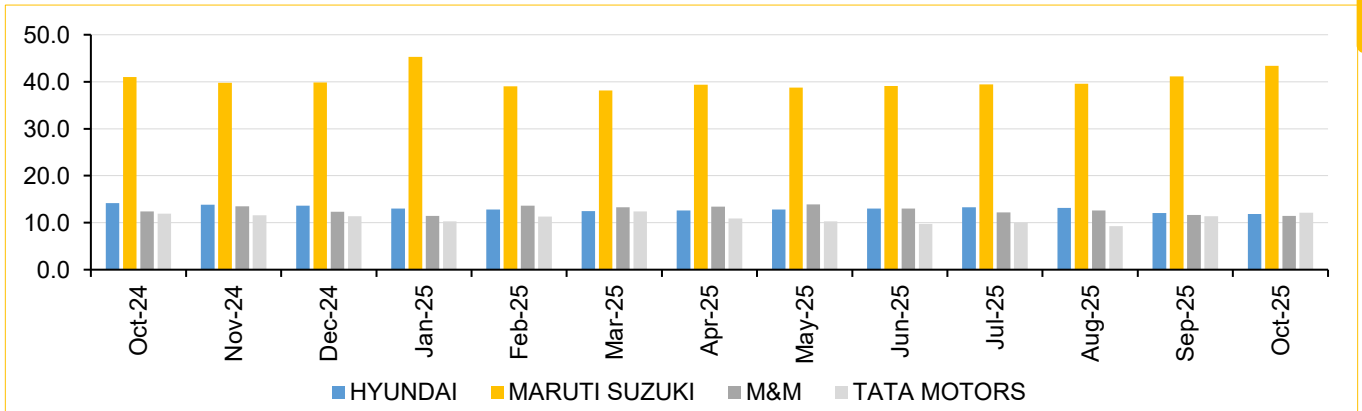
2W: Hero MotoCorp regains leadership position (October 2025)



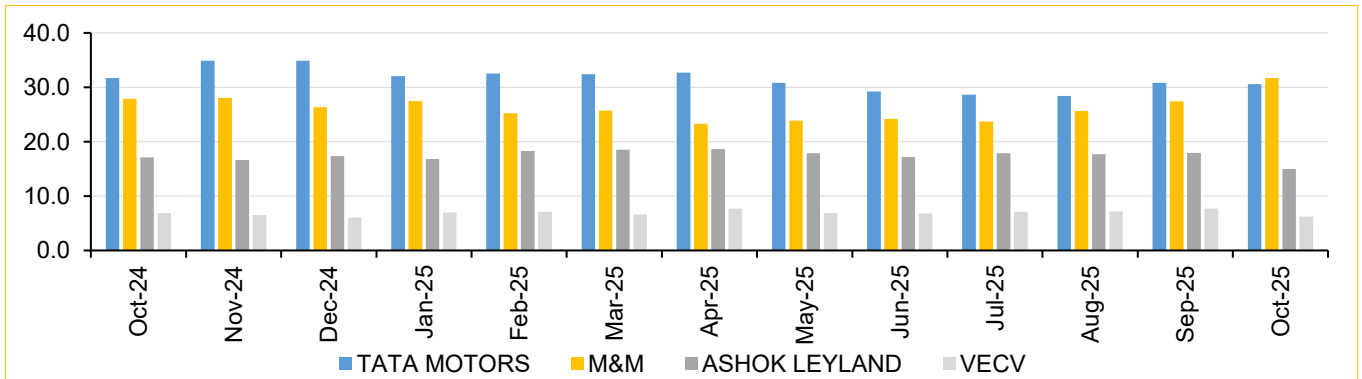
3W: Bajaj Auto leads 3W segment, aided by passenger 3Ws



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



CV: M&M becomes the leader; market share grew sequentially in Oct '25



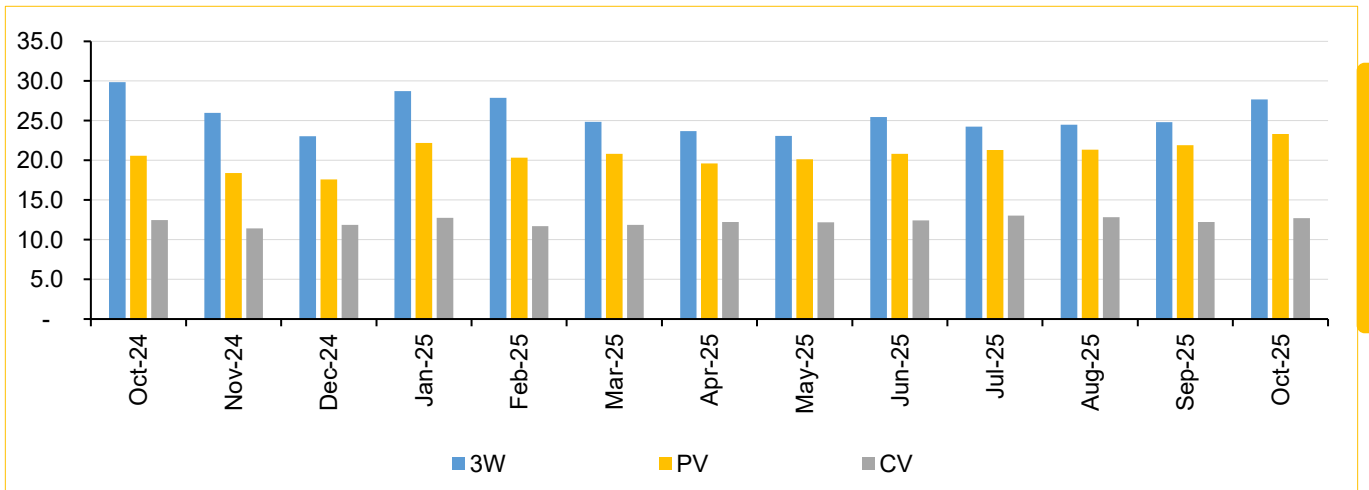
Source: VAHAN, Choice Institutional Equities

CNG and EV Adoption: CNG penetration in 3Ws declined 215bps YoY to 27.7% due to a shift towards EVs. PVs recorded a 276bps YoY increase to 23.3%, signalling a growing preference for cleaner fuel in the segment. The CV segment showed stable penetration with a 23bps YoY rise to 12.7%. On the EV front, 2W penetration **shrunk 219bps to 4.6%**, while PVs gained 95bps to 3.3%, though overall adoption stayed low. The automotive industry is transitioning towards cleaner energy, especially in PVs, but EV uptake remains slow amid concerns over charging infrastructure, range anxiety, battery life and performance.

Monthly Auto Retail Penetration (%)

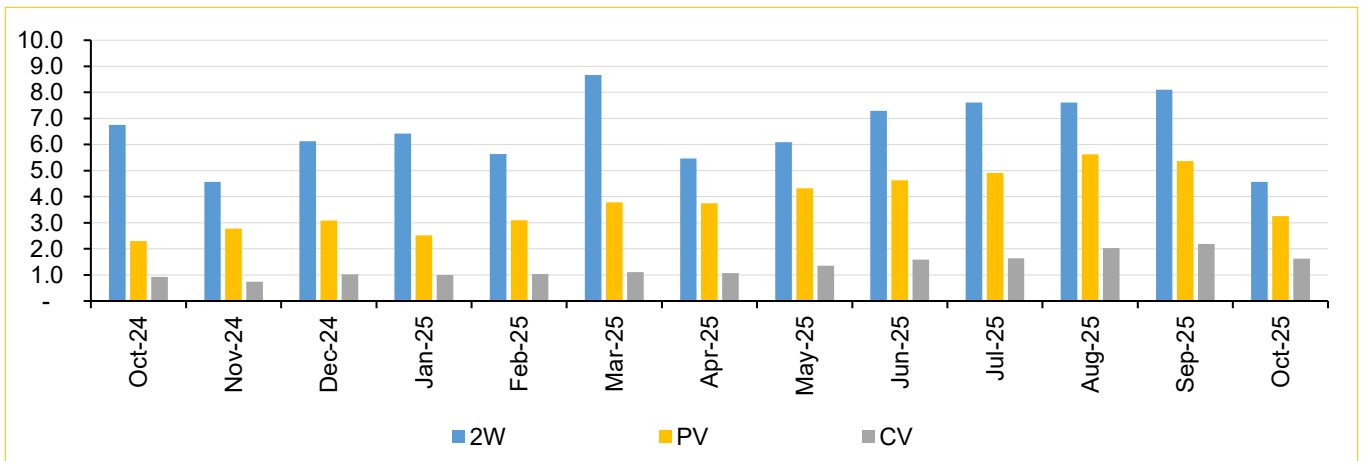
CNG penetration (%)	Oct-25	Oct-24	YoY (bps)	Sep-25	MoM (bps)
3W	27.7	29.8	(215)	24.8	290
PV	23.3	20.6	276	21.9	143
CV	12.7	12.5	23	12.2	46
EV penetration (%)	Oct-25	Oct-24	YoY (bps)	Sep-25	MoM (bps)
2W	4.6	6.8	(219)	8.1	(353)
PV	3.3	2.3	95	5.4	(212)
CV	1.6	0.9	69	2.2	(56)
3W	54.5	54.7	(17)	61.7	(721)

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



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EV penetration improving across segments YoY



Source: VAHAN, Choice Institutional Equities

Inventory Analysis: Assessing Dealer Inventory Levels across Key Segments

For PV, MSIL dealer inventory peaked at **13 days in October 2024 and, at present, is at a level of 2 days**, which is lower than its **one-year average (16 days)**. However, M&M's average inventory level was higher than MSIL. Its current dealer inventory stands at 32 days, higher than its one-year average (28 days). PV OEMs continued to face logistical constraints in October 2025 due to the unavailability of trailers, as festive season demand surged towards the end 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 all the 2W OEMs were far lower than their one-year averages**, indicating active stock liquidation during the festive season. **BJAUT and HMCL dealers are operating at low inventory levels**, aligning with the shift in consumer preference. Inventory levels at **HCML turned negative and sharply declined in BJAUT** during the month, driven by exceptionally strong vehicle sales that led to stockouts at multiple dealer locations.

In the CV segment, **AL's** dealer inventory increased to 39 days in October 2025. This trend indicates that the company maintained steady inventory levels over the past year, helping to ease pressure on dealers following a previously subdued performance in the CV.

Dealer Inventory Levels	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Passenger Vehicles													
Maruti Suzuki	13	19	26	18	21	19	19	18	14	14	11	6	2
M&M	27	29	31	27	31	30	28	26	26	29	23	24	32
Two Wheelers													
Bajaj Auto	33	25	28	25	24	26	23	22	17	16	15	18	4
TVS Motors	25	20	22	21	21	22	21	20	18	21	26	27	9
Eicher Motors-RE	20	13	18	18	21	25	21	20	17	19	27	31	18
Hero MotoCorp	17	7	11	10	6	11	(4)	(7)	(5)	3	6	5	(24)
Commercial Vehicles													
Ashok Leyland	37	38	40	38	39	39	38	39	35	36	32	34	39

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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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
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SELL	The security is expected to show downside of 10% or more over the next 12 months
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*Large Cap: More Than INR 20,000 Cr Market Cap
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