



## Retail &amp; Dispatch Sales Pulse: April 2025

## Auto Retail Sales:

## Automobile Market Trends: Mixed Segment Performance; Strong 3W &amp; Tractor Growth, Modest PV/2W Momentum

The Indian automotive industry registered a modest 3.0% YoY growth in retail sales for April 2025, reflecting mixed performance across segments. 2W sales rose by 2.3% YoY, supported by improving rural sentiments and steady demand recovery. PVs grew by 1.4% YoY, driven by continued interest in both ICE and EV models. The 3W segment posted a robust 24.5% YoY growth, aided by increased urban mobility and shared transport demand. Tractor sales grew by 6.8% YoY, indicating healthy rural and agricultural activity. However, CVs declined by 2.4% YoY, reflecting weak fleet replacement demand and a high base. OEMs' price hikes effective April 1, 2025, led to pre-buying in March, resulting in largely flat sequential growth. The overall momentum was supported by moderate consumer spending, infrastructure push and early signs of rural recovery.

Segment (Units)	Apr-25	Apr-24	YoY (%)	Mar-25	MoM (%)
2W	16,87,248	16,49,558	2.3	15,14,201	11.4
PV	3,44,549	3,39,649	1.4	3,49,195	(1.3)
CV	82,484	84,521	(2.4)	86,228	(4.3)
Tractor	59,829	56,015	6.8	72,101	(17.0)
3W	99,771	80,129	24.5	99,382	0.4
Others	20,778	18,639	11.5	28,329	(26.7)
<b>Total</b>	<b>22,94,659</b>	<b>22,28,511</b>	<b>3.0</b>	<b>21,49,436</b>	<b>6.8</b>

Source: VAHAN, CEBPL. Note:\* Vahan retail figures are updated as of May 2,2025

## Auto OEM Dispatches:

## Strong April Sales – Eicher &amp; TVS Dominate, M&amp;M &amp; MSIL Power SUV Boom

In April 2025, the 2W segment recorded modest growth, supported by robust export performance and a gradual domestic recovery. TVS Motors and Eicher Motors led export growth, posting YoY increases of 45.9% and 54.5%, respectively. Dispatches for TVS Motors and Eicher Motors rose 14.9% and 5.7% YoY, reflecting a rising consumer shift toward premium motorcycles. On the other hand, Hero reported a sharp YoY decline of 42.8%, primarily due to a temporary production halt at four of its plants. Bajaj Auto declined by 7.0% YoY, indicating pressure in select segments.

The PV segment reflected a clear shift in consumer preference toward utility vehicles, with SUV demand driving the growth. M&M reported a robust 27.6% YoY increase in dispatches, led by strong SUV sales, while MSIL recorded a 7.0% YoY rise, primarily due to its SUV portfolio. However, MSIL's passenger car segment declined during the month. In contrast, Tata Motors and Hyundai reported a YoY decline in dispatch volumes.

The CV segment showed a mixed performance—Eicher Motors (VECV) posted a strong 27.3% YoY growth, and M&M reported a modest increase of 3.1% YoY, while Tata Motors witnessed a 5.1% YoY decline.

Segment (Units)	Apr-25	Apr-24	YoY (%)	Mar-25	MoM (%)
<b>Two &amp; Three Wheelers</b>					
<b>Bajaj Auto</b>	<b>3,65,810</b>	<b>3,88,256</b>	<b>(5.8)</b>	<b>3,69,823</b>	<b>(1.1)</b>
2W	3,17,937	3,41,789	(7.0)	3,15,732	0.7
3W	47,873	46,467	3.0	54,091	(11.5)
<b>Eicher Motors – RE</b>	<b>86,559</b>	<b>81,870</b>	<b>5.7</b>	<b>1,01,021</b>	<b>(14.3)</b>
Engine capacity up to 350cc	74,282	72,866	1.9	87,312	(14.9)
Engine capacity > 350cc	12,277	9,004	36.4	13,709	(10.4)
<b>Hero MotoCorp</b>	<b>3,05,406</b>	<b>5,33,585</b>	<b>(42.8)</b>	<b>5,49,604</b>	<b>(44.4)</b>
Motorcycles	2,86,089	4,96,542	(42.4)	5,06,641	(43.5)
Scooters	19,317	37,043	(47.9)	42,963	(55.0)
<b>TVS Motors</b>	<b>4,43,896</b>	<b>3,83,615</b>	<b>15.7</b>	<b>4,14,687</b>	<b>7.0</b>
Domestic 2W	3,23,647	3,01,449	7.4	2,97,622	8.7
Exports 2W	1,06,683	73,143	45.9	1,02,498	4.1
3W	13,566	9,023	50.3	14,567	(6.9)
<b>Passenger Vehicles</b>					
<b>Hyundai</b>	<b>60,774</b>	<b>63,701</b>	<b>(4.6)</b>	<b>67,320</b>	<b>(9.7)</b>
<b>Maruti Suzuki</b>	<b>1,79,791</b>	<b>1,68,089</b>	<b>7.0</b>	<b>1,92,984</b>	<b>(6.8)</b>
Passenger Cars	68,244	69,339	(1.6)	79,237	(13.9)
Utility Vehicles	59,022	56,553	4.4	61,097	(3.4)
Others	24,614	20,037	22.8	19,682	25.1
Exports	27,911	22,160	26.0	32,968	(15.3)
<b>M&amp;M</b>	<b>52,330</b>	<b>41,008</b>	<b>27.6</b>	<b>48,048</b>	<b>8.9</b>
<b>TATA Motors</b>	<b>45,532</b>	<b>47,983</b>	<b>(5.1)</b>	<b>51,872</b>	<b>(12.2)</b>
<b>Commercial Vehicles</b>					
<b>Ashok Leyland</b>	<b>13,421</b>	<b>14,271</b>	<b>(6.0)</b>	<b>24,060</b>	<b>(44.2)</b>
MHCV	7,960	9,123	(12.7)	17,038	(53.3)
LCV	5,461	5,148	6.1	7,022	(22.2)
<b>Eicher Motors - VECV</b>	<b>6,846</b>	<b>5,377</b>	<b>27.3</b>	<b>12,094</b>	<b>(43.4)</b>
LMD	3,048	2,401	26.9	5,380	(43.3)
Buses	2,312	1,565	47.7	3,339	(30.8)
HD	1,357	1,288	5.4	3,133	(56.7)
Volvo	129	123	4.9	242	(46.7)
<b>M&amp;M</b>	<b>28,459</b>	<b>27,606</b>	<b>3.1</b>	<b>31,703</b>	<b>(10.2)</b>
<b>Tata Motors</b>	<b>27,221</b>	<b>29,538</b>	<b>(7.8)</b>	<b>41,122</b>	<b>(33.8)</b>
<b>Tractors</b>					
<b>M&amp;M</b>	<b>40,044</b>	<b>37,039</b>	<b>8.1</b>	<b>34,934</b>	<b>14.6</b>
<b>Escorts</b>	<b>8,729</b>	<b>8,839</b>	<b>(1.2)</b>	<b>11,374</b>	<b>(23.3)</b>

Source: Company, CEBPL

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Inventory Analysis: Assessing Dealer Inventory Levels Across Key Vehicle Segments

For PVs, Maruti Suzuki's dealer inventory peaked at 35 days in March 2024 and is currently at a healthy level of 20 days, lower than its 1-year average of 23 days. M&M, however, has had higher average inventory levels compared to Maruti, and its current dealer inventory stands at 35 days, slightly higher than its 1-year average of 33 days.

In the 2W segment, dealer inventory peaked in the Aug-Oct 2024 period, with dealers stocking up inventory for the festive season. TVS Motors and Eicher Motors currently have inventory levels around their 1-year average, indicating healthy inventory management. In contrast, Bajaj Auto and Hero MotoCorp are currently operating at below-average inventory levels, indicating a cautious stance on channel filling amid weaker retail demand or production-related constraints.

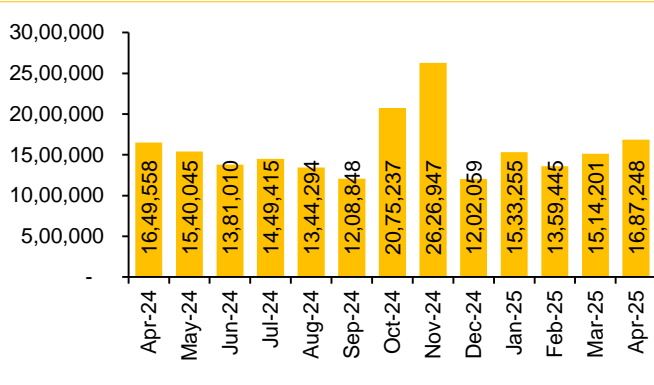
In the CV segment, Ashok Leyland's inventory stood at 61 days in April 2025 — the highest level in the past year — indicating a consistent build-up trend. The elevated inventory suggests the company has been pushing more stock into the channel, potentially putting pressure on dealers amid subdued CV demand over the last year.

Dealer Inventory Levels	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Passenger Vehicles													
Maruti Suzuki	28	27	30	24	23	28	13	19	26	18	21	19	20
M&M	30	38	39	35	33	39	27	29	31	28	32	32	35
Two Wheelers													
Bajaj Auto	20	21	24	26	34	46	33	25	28	25	24	26	(9)
TVS Motors	21	22	23	21	23	32	25	20	22	21	21	22	22
Eicher Motors	21	20	23	19	19	24	20	13	18	18	21	25	22
Hero MotoCorp	2	6	13	9	9	22	17	7	11	10	6	11	(4)
Commercial Vehicles													
Ashok Leyland	45	51	54	47	45	42	37	38	40	38	39	39	61

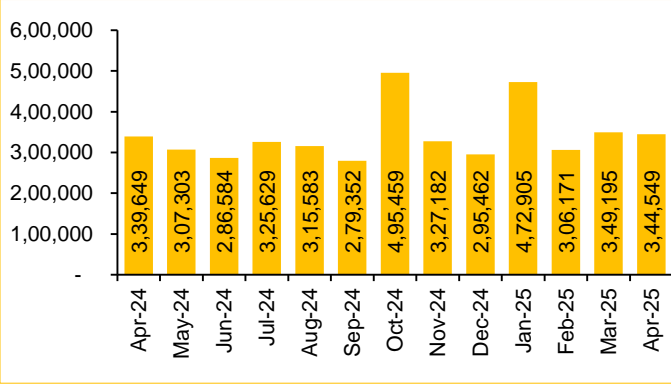
Source: VAHAN, CEBPL

Retail Sales (Units) Trend

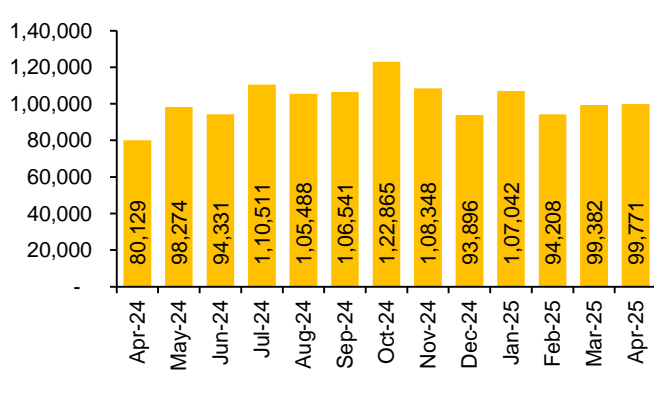
2W Segment was up 2.3% on a YoY basis



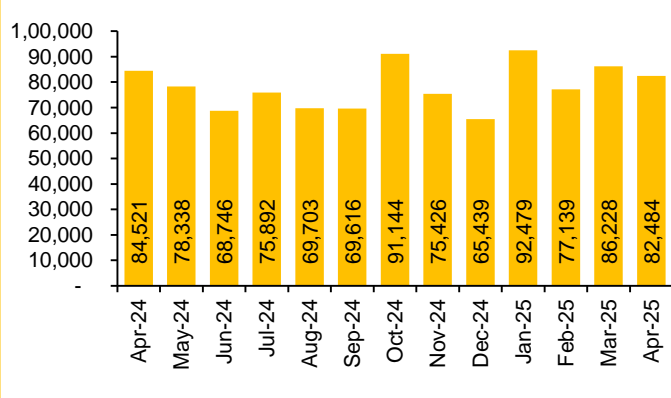
PV Segment was up 1.4% on a YoY basis



3W Segment was up by 24.5% on a YoY basis



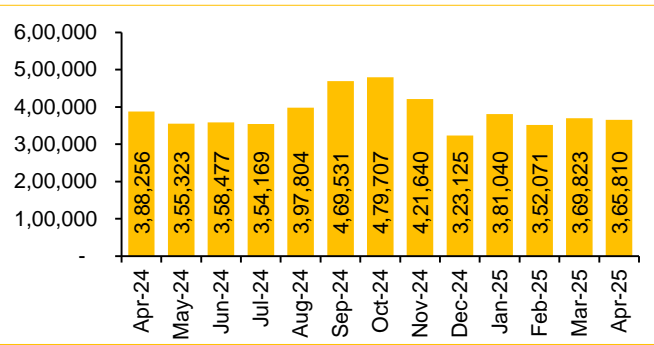
CV Segment was down 2.4% on a YoY basis



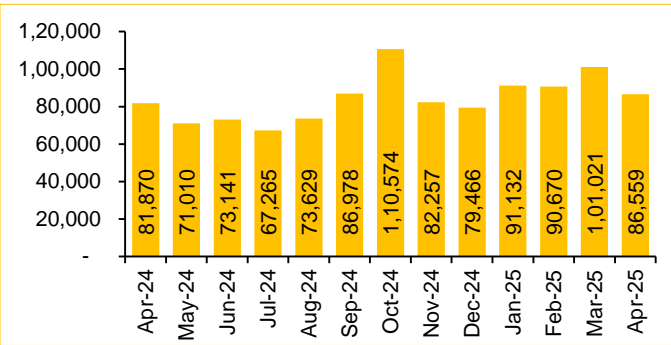
Source: VAHAN, CEBPL

OEMs Total Dispatch Volume (Units) Trend

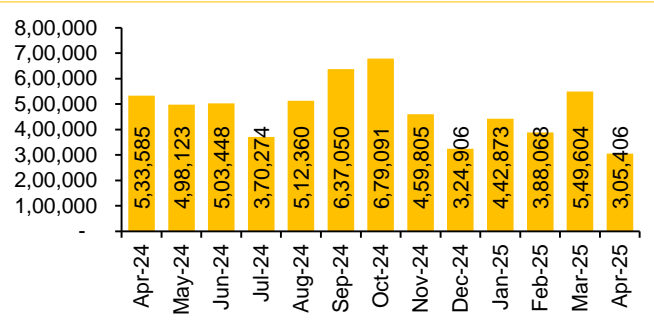
Bajaj Auto: Domestic segment degrew by 11.4%



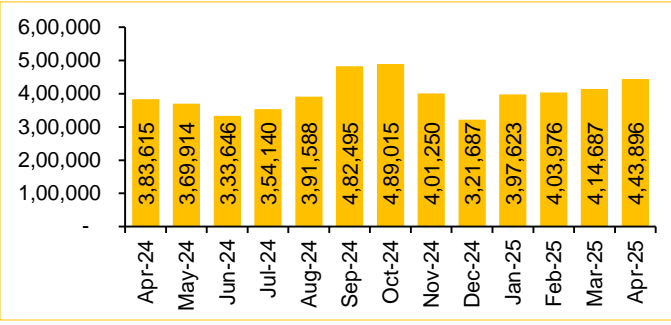
Eicher (RE): Above 350cc segment grew by 36.4% YoY



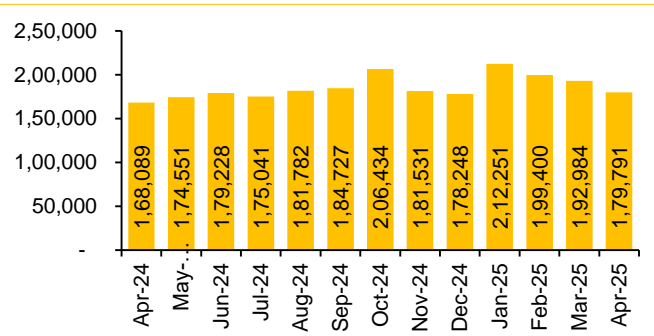
Hero MotoCorp: Domestic & Export segment degrew



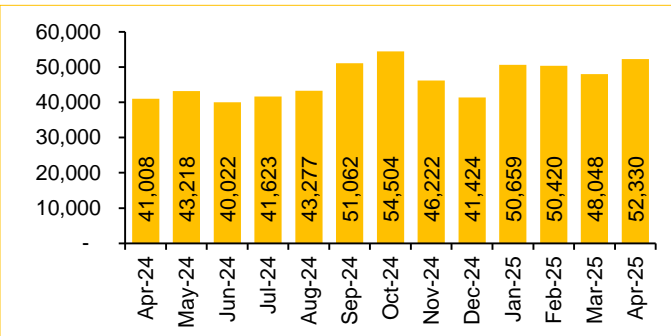
TVS Motors: 2W export segment grew 45.9% YoY



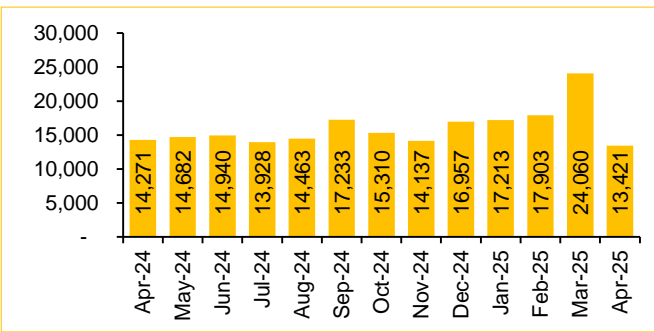
Maruti Suzuki: Exports segment grew 26.0% YoY



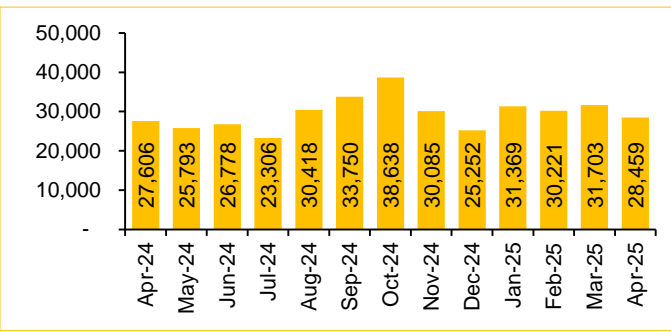
M&M PV: SUV sales grew 27.6% YoY



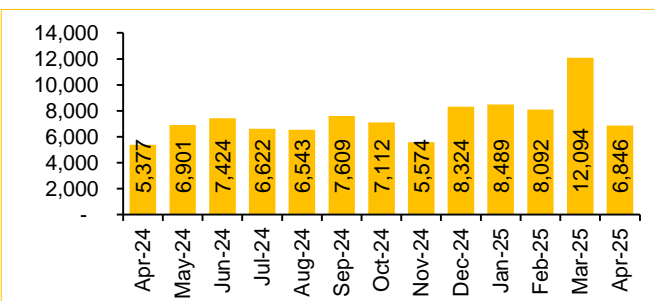
Ashok Leyland: Export segment grew 10.5% YoY



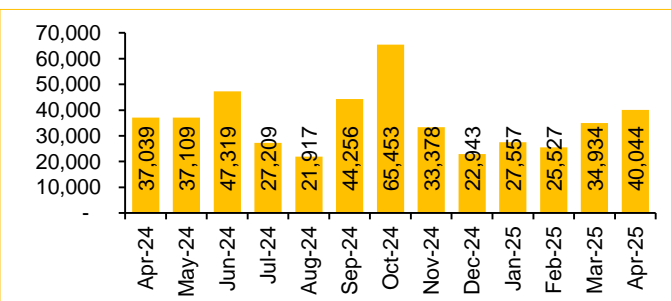
M&M CV: Growth was driven by the <3.5 ton LCV segment



Eicher – VECV: Bus segment grew 47.7% YoY



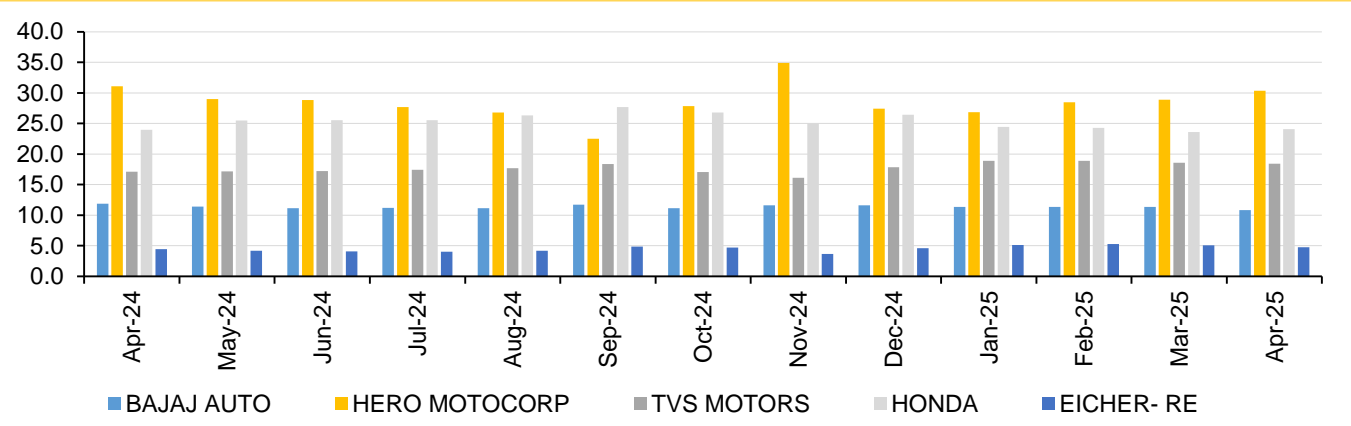
M&M Tractors: Domestic tractor sales grew 8.1% YoY



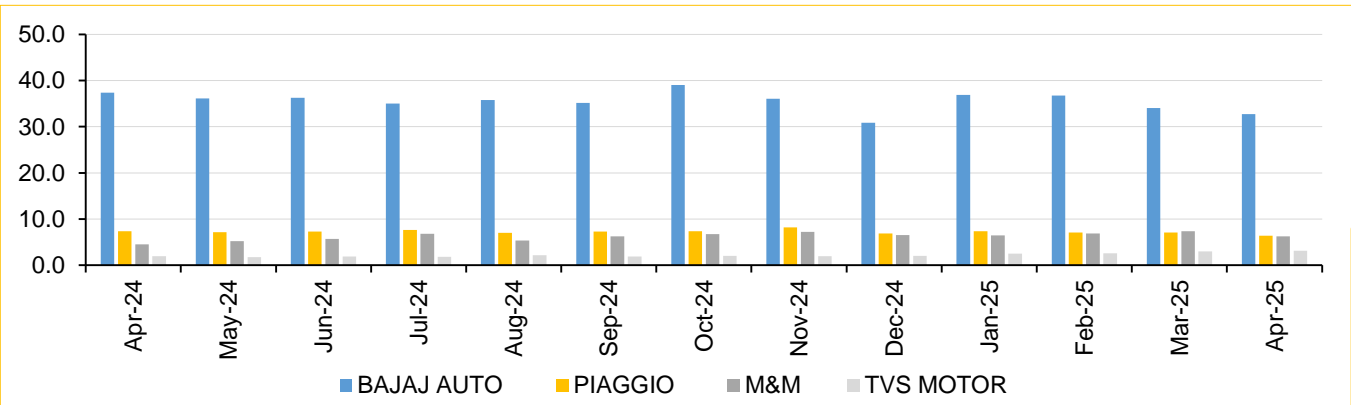
Source: Company, CEBPL

Retail Market share (%) Trend

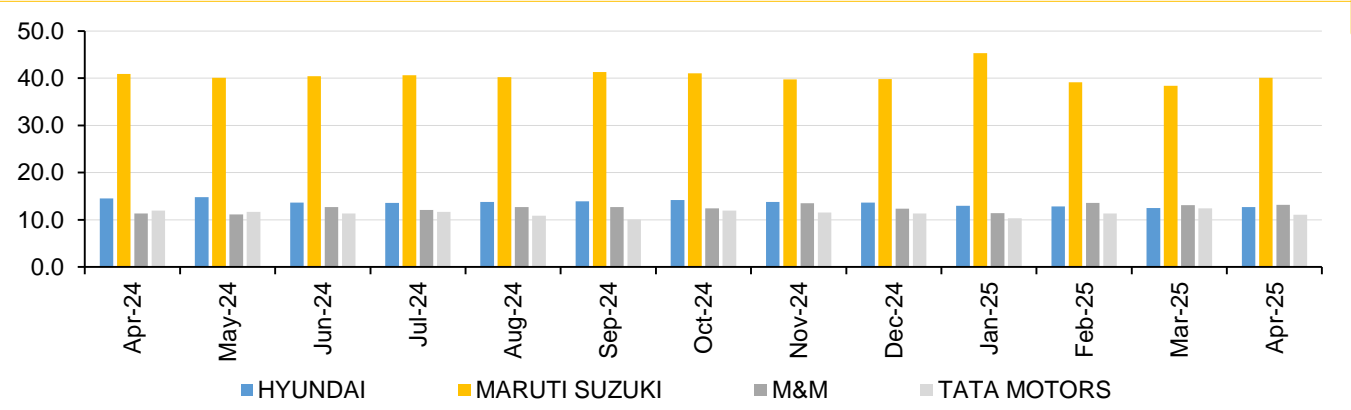
2W: Hero MotoCorp maintained its leadership position with its market share improving on a sequential basis



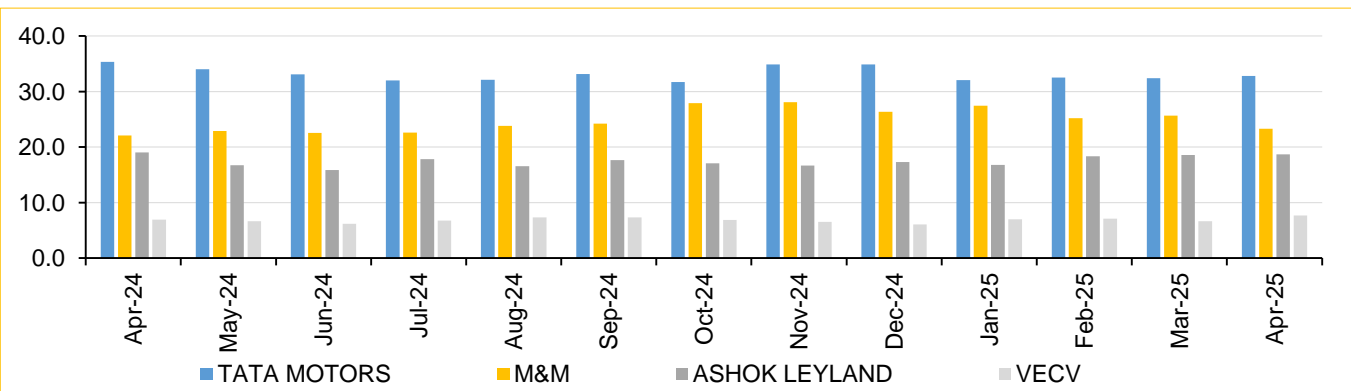
3W: Bajaj is the leader in the 3W segment with most of its sales coming from the passenger 3W segment



PV: Maruti Suzuki has maintained its leadership position with its market share declining slightly for Apr-25



CV: Tata Motors has maintained its leadership, while M&M has gained market share YoY



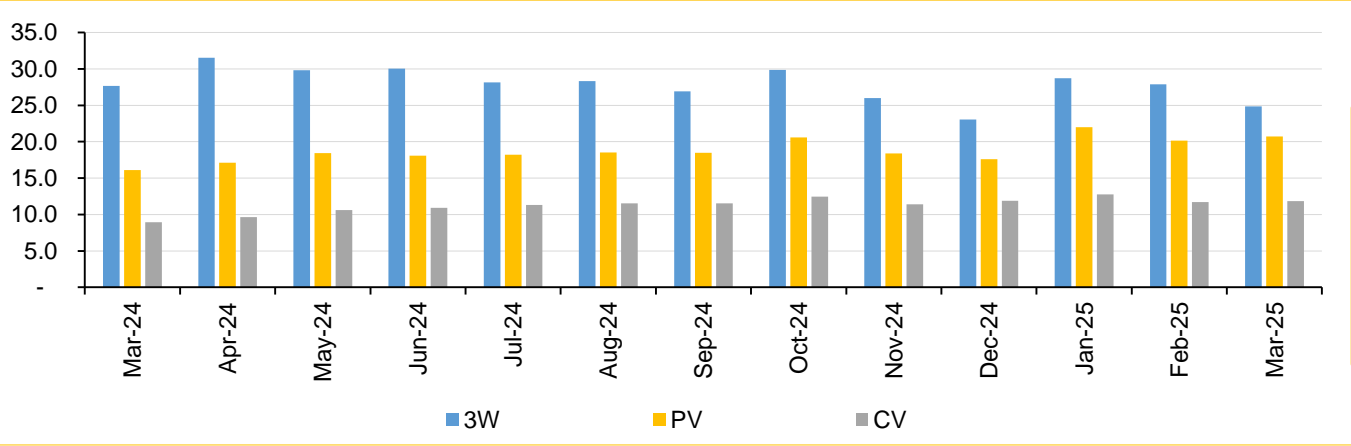
Source: VAHAN, CEBPL

**CNG and EV Adoption - Uptake in the PV segment:** CNG penetration in 3Ws has decreased by 784bps YoY to 23.7% due to shift towards EVs, while PVs have seen a notable increase of 268bps YoY to 19.8%, indicating a growing shift towards cleaner fuels in the PV segment. The CV segment also saw an increase in penetration with a 259bps growth YoY to 12.3%. On the EV front, 2W penetration slightly increased by 147bps to 5.4% and PVs saw an increase of 127bps to 3.6%, but overall adoption remains low. Overall, the automotive industry is showing a transition toward 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 (%)

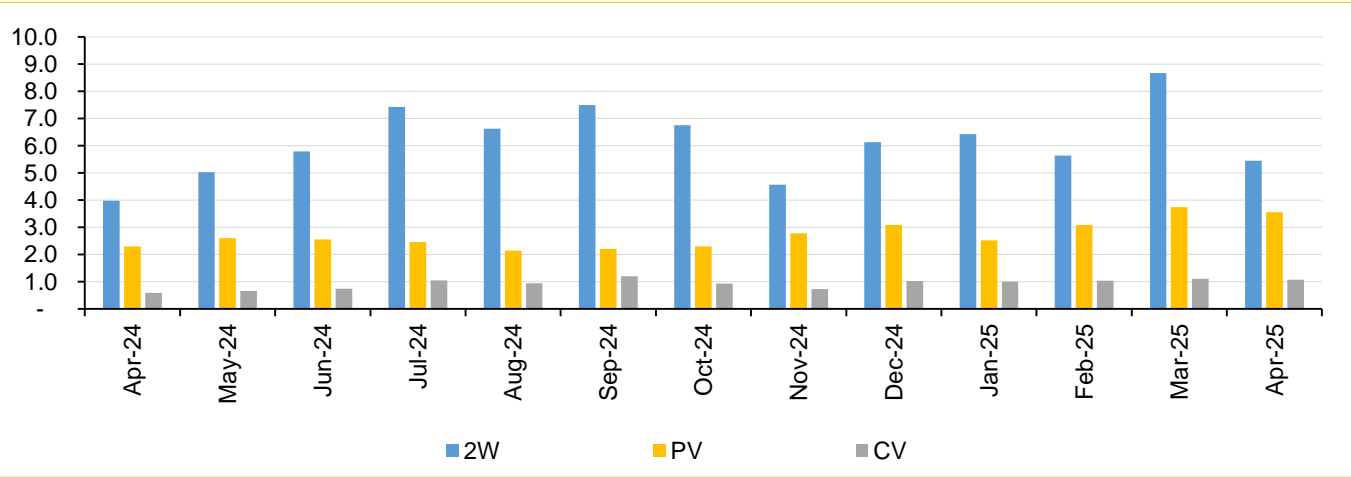
CNG penetration (%)	Apr-25	Apr-24	YoY (bps)	Mar-25	MoM (bps)
3W	23.7	31.5	(784.3)	24.8	(116.7)
PV	19.8	17.1	268.3	20.7	(92.1)
CV	12.3	9.7	258.9	11.9	39.6
EV penetration (%)	Apr-25	Apr-24	YoY (bps)	Mar-25	MoM (bps)
2W	5.4	4.0	146.8	8.7	(322.3)
PV	3.6	2.3	126.5	3.7	(18.4)
CV	1.1	0.6	48.3	1.1	(3.8)
3W	62.7	52.5	1,022.0	59.9	275.4

**CNG Penetration for the 3W segment has declined YoY due to increased penetration of EV, while the PV segment has seen improved penetration owing to shift in consumer preference**



Auto Insights

**EV Penetration: 2W penetration slightly increased by 147bps YoY to 5.4%, while PVs saw an increase of 127bps YoY to 3.6%**



Source: VAHAN, CEBPL

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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  
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