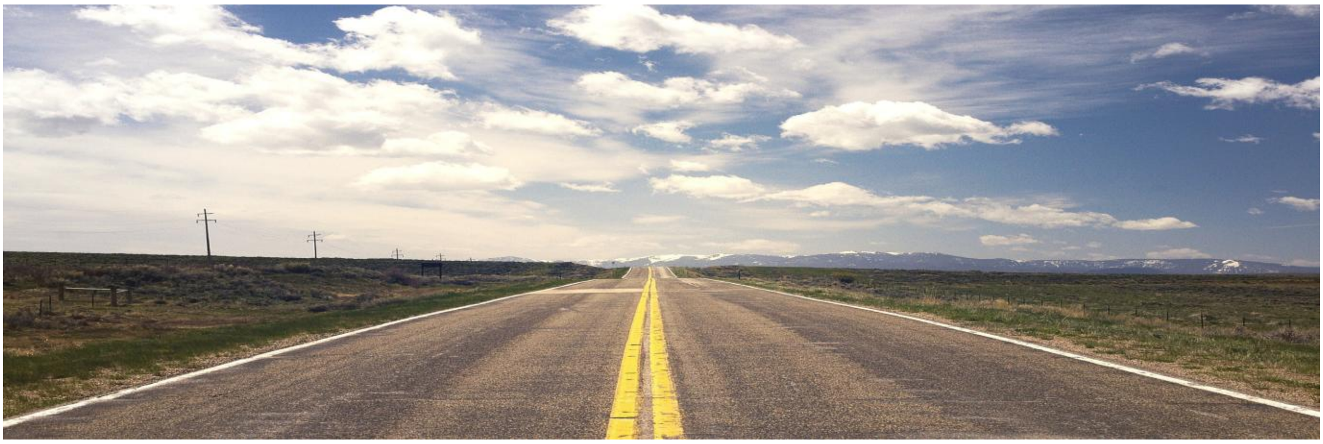
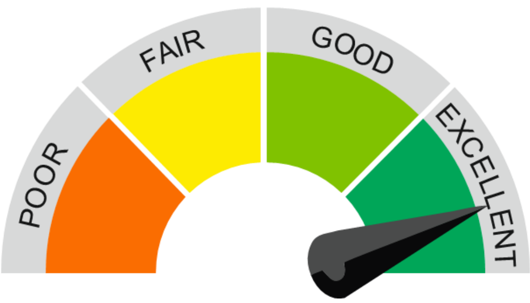
JM Financial

Pit Stop

Monthly Volume Update: Oct'25



Broad-based growth continues; Outlook remains positive



MARKET SENTIMENT

Link to previous report

In Oct'25, wholesale volumes sustained healthy growth across segments, supported by GST rationalisation and festive season demand. PVs and tractors recorded double-digit growth, and CV segment continued its recovery trajectory. 2W growth, however, moderated to low-single-digit YoY growth.

In PVs, domestic demand remained firm even as export momentum moderated. MSIL reported total volume of c.221k units, slightly below our estimates of 230k units, due to lower exports and sales to other OEMs. However, domestic wholesales remained strong at c.181k units (+11% YoY) and exceeded our estimates of 177k units. M&M's UV sales stood at ~71.6k units, well above expectations of 57k units. In 2Ws, domestic volumes were broadly flat YoY, while export rose 15% YoY in Oct'25. For E2Ws, availability of rare earth magnets remains a key monitorable.

In CVs, domestic LCV and MHCV (ex-buses) sales increased by 13% and 7% YoY, respectively, while bus sales saw a healthy 19% YoY growth. Tractor volume registered 11% YoY growth on an all-time high base, supported by GST cuts and good monsoon. We expect tractor demand to remain strong, factoring in over 20% growth for FY26.

Based our channel checks, inventory levels remained low across all segments. Looking ahead, positive consumer sentiment, driven by GST rationalisation and recent formation of the 8th Pay Commission, is expected to support demand momentum, particularly in the entry-level domestic PVs and 2Ws. CV demand is likely to maintain its recovery path, led by higher GoI capex and improved infrastructure activity.

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MONTHLY VOLUMES

PVs – momentum sustains in domestic market, exports growth moderates: In Oct'25, PV OEMs' (total) volumes grew by 12% YoY, 4% above JMFe. Export volumes were flat YoY for key OEMs, whereas domestic volumes witnessed an increase of 14% YoY. Total volumes for MSIL stood at c.221k units (+7% YoY, +16% MoM), vs. JMFe of 230k units due to lower exports and sale to other OEMs. However, domestic wholesales (PV + LCV) at c.181k units (+11% YoY, +33% MoM) were above estimates of 177k units. For MSIL, PC and UV segments grew by 10% each on a YoY basis. Export sales / sale to other OEMs for MSIL declined by 6% / 12% YoY. M&M reported UV sales of c.71.6k units (+31% YoY, +27% MoM), vs. JMFe of 57k. TTMT posted total PV sales of c.61.3k units (+27% YoY, +1% MoM), 7% above JMFe of 57.5k units. Its EV sales stood at c.9.3k (+73% YoY, +1% MoM). However, its exports fell 45% YoY to 161 units (-87% MoM). HMIL's total volume stood at c.69.9k units (flat YoY, -1% MoM), in line with JMFe of 69k units. Domestic PV sales declined by 3% YoY to c.53.8k units, while exports increased by 11% YoY to 16.1k units. Toyota India recorded total PV sales of c.42.9k units (+39% YoY, +38% MoM). JSW MG Motor reported domestic PV sales of c.6.4k units (-9% YoY, -5% MoM). Kia India domestic wholesales for Oct'25 stood at c.29.6k units (+30% YoY, +30% MoM).

2Ws – low-single-digit growth: In Oct'25, 2W OEMs reported overall growth (domestic + exports) of 4% YoY, 3% above our estimates. Domestic growth was flat YoY, while export growth was 15% YoY. HMCL / BJAUT / TVSL / RE domestic wholesales were -8% / +4% / +8% / +15%, respectively YoY. On MoM basis, domestic sales for HMCL / BJAUT / TVSL / RE were -7% / -2% / +2% / +3%, respectively.

Overall 2W export growth was 15% YoY in Oct'25. HMCL / BJAUT / TVSL / RE reported volumes were +43% / +11% / +18% / -7% on a YoY basis. On a MoM basis, reported volumes for HMCL / BJAUT / TVSL / RE were -22% / +12% / -6% / -25%, respectively. Recovery in major export geographies remain a key monitorable.

In the E2W segment, TVSL reported E2W volumes of 32.4k units in Oct'25 (+11% YoY, +4% MoM).

CVs - recovery continues: CV segment continued its recovery trajectory in Oct'25, with wholesales rising 12% YoY, 7% above our estimates. Total CV (domestic + exports) volume for AL / TTMT / M&M / VECV were up +16% / +10% / +14% / +13% YoY. In the domestic truck market, AL's LCV / MHCV volumes grew by 19% / 11% YoY. TTMT's HCV / ILMCV / SCV sales grew by 7% / 6% / 7% YoY. M&M posted 14% YoY growth in domestic LCV volumes. VECV reported 13% YoY growth in domestic LCV, while its MHCV volumes declined by 7% YoY.

Overall bus volumes for key OEMs witnessed a growth of 19% YoY. Domestic bus sales for AL / TTMT / M&M / VECV grew by 33% / 12% / 24% / 14% YoY. Going ahead, we expect the underlying demand environment to improve, led by strength in the economy, continued focus of GoI on infrastructure development and steady fleet operator profitability.

Tractors - strong performance, outlook remains positive: Tractor volumes grew by c.11% YoY in Oct'25 on all-time high base, 15% above our estimates. M&M's domestic tractor sales stood at c.72k units (+12% YoY). The company highlighted 27.4% YoY growth during September and October 2025, led by good monsoon and GST rationalization. Additionally, timely onset of rabi sowing and good progress in kharif harvesting are expected to support the demand momentum for tractor. Escorts Kubota reported domestic tractor sales of c.18.4k units (+3% YoY). The company highlighted that the overall demand outlook remains positive, while extended rains in select states could pose a risk.

Exhibit 1. Passenger vehicles

MSIL	Oct'25	Oct'24	Sep'25	YoY	MoM	YTD'FY25	YTD'FY26	%YoY
Passenger Cars	85,210	77,294	74,090	10%	15%	509,643	497,011	-2%
Utility Vehicles	77,571	70,644	48,695	10%	59%	414,309	394,950	-5%
Vans	13,537	11,653	10,035	16%	35%	80,253	79,803	-1%
Total Domestic PV	176,318	159,591	132,820	10%	33%	1,004,205	971,764	-3%
LCV	4,357	3,539	2,891	23%	51%	19,970	21,324	7%
Total Domestic (PV +LCV)	**180,675**	**163,130**	**135,711**	**11%**	**33%**	**1,024,175**	**993,088**	**-3%**
Sales to other OEM (Compact)	8,915	10,136	11,750	-12%	-24%	64,233	67,778	6%
Export	31,304	33,168	42,204	-6%	-26%	181,444	238,763	32%
Total Sales	**220,894**	**206,434**	**189,665**	**7%**	**16%**	**1,269,852**	**1,299,629**	**2%**

MM	Oct'25	Oct'24	Sep'25	YoY	MoM	YTD'FY25	YTD'FY26	%YoY
PV	71,624	54,504	56,233	31%	27%	263,652	312,961	19%
LCV	31,741	27,828	26,728	14%	19%	125,967	136,071	8%
3-Wheelers	12,762	9,826	13,017	30%	-2%	40,396	53,323	32%
Domestic Auto	**116,127**	**92,158**	**95,978**	**26%**	**21%**	**430,015**	**502,355**	**17%**
Exports Auto	4,015	3,500	4,320	15%	-7%	15,200	20,004	32%
Total Auto	**120,142**	**95,658**	**100,298**	**26%**	**20%**	**445,215**	**522,359**	**17%**
Domestic Tractors	**72,071**	**64,326**	**64,946**	**12%**	**11%**	**227,361**	**254,461**	**12%**
Exports Tractors	1,589	1,127	1,165	41%	36%	8,685	10,113	16%
Total Tractor	**73,660**	**65,453**	**66,111**	**13%**	**11%**	**236,046**	**264,574**	**12%**
MTBD + SML	**2,034**	**1,791**	**1,904**	**14%**	**7%**	**13,595**	**14,718**	**8%**

Source: Company, JM Financial

Exhibit 2. Two-wheelers

TVSL	Oct'25	Oct'24	Sep'25	YoY	MoM	YTD'FY25	YTD'FY26	%YoY
2W	**525,150**	**478,159**	**523,923**	**10%**	**0%**	**2,724,818**	**3,210,845**	**18%**
Motorcycles	266,715	230,822	249,621	16%	7%	1,306,088	1,560,506	19%
Scooters	238,306	193,439	250,194	23%	-5%	1,102,231	1,344,189	22%
Mopeds	52,516	53,898	55,374	-3%	-5%	316,499	306,150	-3%
3W	**18,407**	**10,856**	**17,141**	**70%**	**7%**	**79,595**	**116,824**	**47%**
Total Vols.	**543,557**	**489,015**	**541,064**	**11%**	**0%**	**2,804,413**	**3,327,669**	**19%**

HMCL	Oct'25	Oct'24	Sep'25	YoY	MoM	YTD'FY25	YTD'FY26	%YoY
Motorcycles	570,753	635,787	626,217	-10%	-9%	3,492,877	3,373,019	-3%
Scooters	65,055	43,304	61,003	50%	7%	241,054	320,561	33%
Total Vols	**635,808**	**679,091**	**687,220**	**-6%**	**-7%**	**3,733,931**	**3,693,580**	**-1%**
Domestic	604,829	657,403	647,582	-8%	-7%	3,598,069	3,486,604	-3%
Exports	30,979	21,688	39,638	43%	-22%	135,862	206,976	52%

BJAUT	Oct'25	Oct'24	Sep'25	YoY	MoM	YTD'FY25	YTD'FY26	%YoY
Two-Wheeler	**442,316**	**414,372**	**430,853**	**7%**	**3%**	**2,398,497**	**2,460,094**	**3%**
Domestic	266,470	255,909	273,188	4%	-2%	1,475,207	1,392,390	-6%
Exports	175,846	158,463	157,665	11%	12%	923,290	1,067,704	16%
Three-Wheelers	**75,854**	**65,335**	**79,651**	**16%**	**-5%**	**404,770**	**463,433**	**14%**
Domestic	47,678	47,922	52,064	-1%	-8%	295,956	297,359	0%
Exports	28,176	17,413	27,587	62%	2%	108,814	166,074	53%
Total Vols	**518,170**	**479,707**	**510,504**	8%	2%	**2,803,267**	**2,923,527**	**4%**

Royal Enfield	Oct'25	Oct'24	Sep'25	YoY	MoM	YTD'FY25	YTD'FY26	%YoY
Total Vols	**124,951**	**110,574**	**124,328**	**13%**	**1%**	**564,467**	**716,854**	**27%**

Source: Company, JM Financial

Exhibit 3. Tractors

Escorts Kubota	Oct'25	Oct'24	Sep'25	YoY	MoM	YTD'FY25	YTD'FY26	%YoY
Domestic	18,423	17,839	17,803	3%	3%	72,016	79,600	11%
Exports	375	271	464	38%	-19%	2,459	3,656	49%
Total Vols	**18,798**	**18,110**	**18,267**	**4%**	**3%**	**74,475**	**83,256**	**12%**

Source: Company, JM Financial

Exhibit 4. Commercial vehicles

AL	Oct'25	Oct'24	Sep'25	YoY	MoM	YTD'FY25	YTD'FY26	%YoY
MHCV	10,865	9,408	11,808	15%	-8%	65,473	69,654	6%
LCV	6,955	5,902	7,005	18%	-1%	39,354	41,520	6%
Total	**17,820**	**15,310**	**18,813**	**16%**	**-5%**	**104,827**	**111,174**	**6%**

TTMT	Oct'25	Oct'24	Sep'25	YoY	MoM	YTD'FY25	YTD'FY26	%YoY
CV (Dom.)	35,108	32,708	33,148	7%	6%	200,254	201,741	1%
CV (Exp.)	2,422	1,551	2,714	56%	-11%	9,495	16,076	69%
PV	**61,295**	**48,423**	**60,907**	**27%**	**1%**	**317,858**	**330,501**	**4%**

EIM - VECV	Oct'25	Oct'24	Sep'25	YoY	MoM	YTD'FY25	YTD'FY26	%YoY
LMD Goods	4,648	3,948	4,224	18%	10%	23,527	26,599	13%
HD Goods	1,954	2,047	2,068	-5%	-6%	12,134	12,424	2%
Passenger Buses	1,169	916	1,060	28%	10%	10,586	11,138	5%
ETB	**7,771**	**6,911**	**7,352**	**12%**	**6%**	**46,247**	**50,161**	**8%**
Volvo	279	201	267	39%	4%	1,341	1,402	5%
VECV	**8,050**	**7,112**	**7,619**	**13%**	**6%**	**47,588**	**51,563**	**8%**

Source: Company, JM Financial

Exhibit 5. Volume summary

OEM	Oct'25	Oct'24	YoY (%)	Sep'25	MoM (%)	Estimates	vs. estimates (%)
Passenger Vehicles							
MSIL	220,894	206,434	7%	189,665	16%	230,000	-4%
M&M Auto	120,142	95,658	26%	100,298	20%	96,000	25%
Tata Motors- PV	61,295	48,423	27%	60,907	1%	57,500	7%
Hyundai Motor	69,894	70,078	0%	70,347	-1%	69,000	1%
Total	**472,225**	**420,593**	**12%**	**421,217**	**12%**	**452,500**	**4%**
Two-Wheelers							
BJAUT	518,170	479,707	8%	510,504	2%	500,000	4%
HMCL	635,808	679,091	-6%	687,220	-7%	630,000	1%
TVSL	543,557	489,015	11%	541,064	0%	525,000	4%
EIM - RE	124,951	110,574	13%	124,328	1%	120,000	4%
Total	**1,822,486**	**1,758,387**	**4%**	**1,863,116**	**-2%**	**1,775,000**	**3%**
Commercial Vehicles							
TaMo - CV	37,530	34,259	10%	35,862	5%	35,000	7%
AL	17,820	15,310	16%	18,813	-5%	16,500	8%
EIM - VECV	8,050	7,112	13%	7,619	6%	8,000	1%
Total	**63,400**	**56,681**	**12%**	**62,294**	**2%**	**59,500**	**7%**
Tractors							
M&M Tractor	73,660	65,453	13%	66,111	11%	61,200	20%
Escorts Kubota	18,798	18,110	4%	18,267	3%	19,000	-1%
Total	**92,458**	**83,563**	**11%**	**84,378**	**10%**	**80,200**	**15%**

Source: Company, JM Financial

APPENDIX I

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REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
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