

Monthly Auto Sales - July 2025

Automobiles

The July automobile dispatches reported a 1% MoM decline and a 14% YoY rise in volumes. PVs reversed its five-month slide, boosted by festive anticipation and robust SUV demand, with MSIL leading a 16% MoM surge. CVs dipped 1% MoM, despite a 3% MoM rise in LCVs, as truck volumes softened seasonally. 2Ws dispatches fell 4% MoM but rose 18% YoY, with exports offsetting domestic weakness. Tractors plummeted 45% MoM yet grew 5% YoY, influenced by seasonal dips and strong Kharif progress. These contrasting trends highlight the interplay of festive momentum and rural-export dynamics shaping the industry's trajectory.

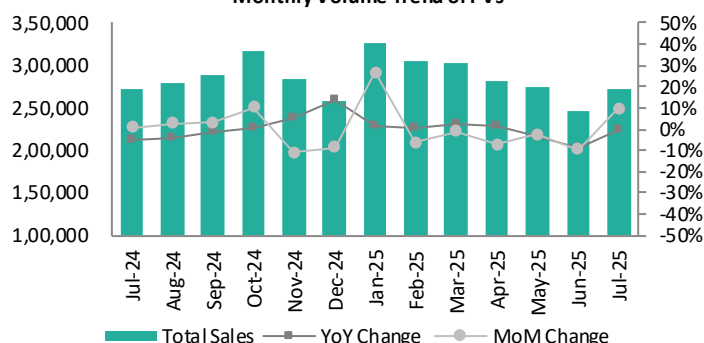
Automobile Sales July - 2025

Name of the company	Jul-25	Jul-24	YoY%	Jun-25	MoM%	YTD FY26	YTD FY25	% YoY
Maruti Suzuki (MSIL)	3,29,307	3,26,097	1.0%	2,98,144	10.5%	12,88,057	12,99,273	-0.9%
Hyundai Motor (HMIL)	60,073	64,563	-7.0%	60,924	-1.4%	2,40,472	2,56,645	-6.3%
Tata Motors (TAMO)	69,131	71,996	-4.0%	67,475	2.5%	2,79,546	3,01,887	-7.4%
M&M- Vehicles	83,691	66,444	26.0%	78,969	6.0%	3,30,940	2,77,994	19.0%
M&M- Tractors	28,708	27,209	5.5%	53,392	-46.2%	1,62,797	1,48,676	9.5%
Ashok Leyland (AL)	15,064	13,928	8.2%	15,333	-1.8%	59,302	57,821	2.6%
Escorts Kubota (ESC)	7,154	6,963	2.7%	11,498	-37.8%	37,735	37,333	1.1%
Bajaj Auto (BAJAJ)	3,66,000	3,54,169	3.3%	3,60,806	1.4%	14,77,237	14,56,225	1.4%
Hero Motocorp (HERO)	4,49,755	3,70,274	21.5%	5,53,963	-18.8%	18,16,825	19,05,430	-4.7%
TVS Motors (TVS)	4,56,350	3,54,140	28.9%	4,02,001	13.5%	17,33,522	14,41,315	20.3%

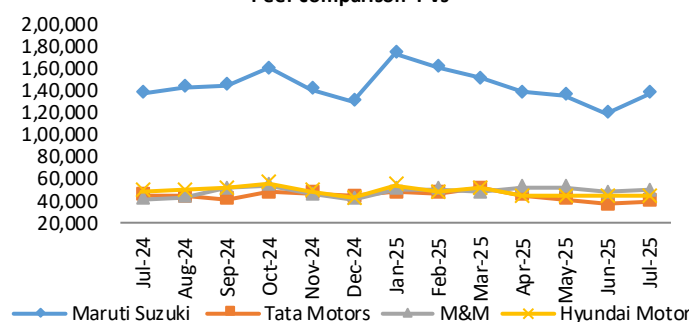
PV Segment

The PV segment this month exhibited a 10% MoM growth in dispatches, aligning with last month's projections as strengthening consumer sentiment ahead of the festive season and compelling discounts on high-demand models drove the sequential uptrend. After five months of decline MSIL reversed its downward trajectory with standout SUV and Compact segment performance, TAMO recorded unprecedented EV sales, M&M sustained its momentum through a diversified SUV portfolio and successful new-model rollouts. In contrast, HMIL diverged from this upward trend. On an annual basis, the segment recorded a marginal 1% YoY decline, with MSIL buoyed by robust international demand, M&M supported by strategic portfolio expansion, and HMIL continuing to post growth in export volumes despite volatility in domestic demand.

Monthly Volume Trend of PVs



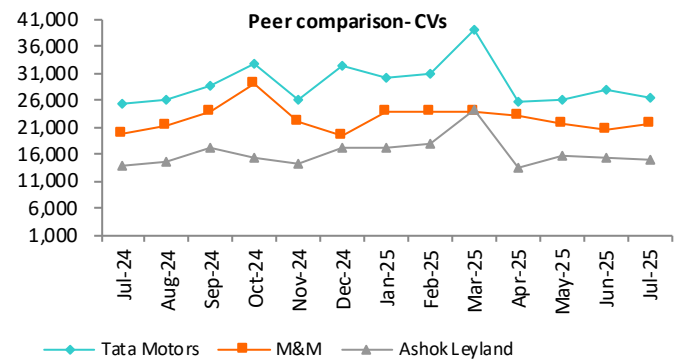
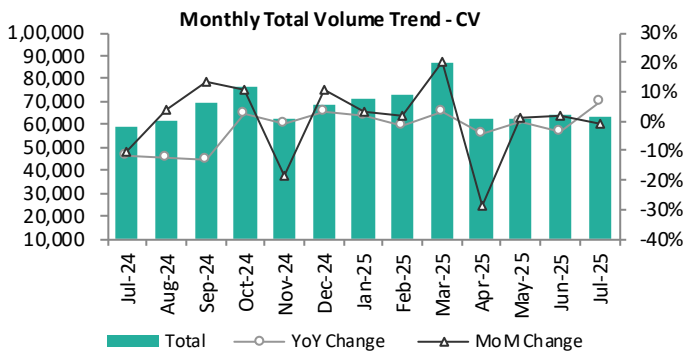
Peer comparison- PVs



Automobiles

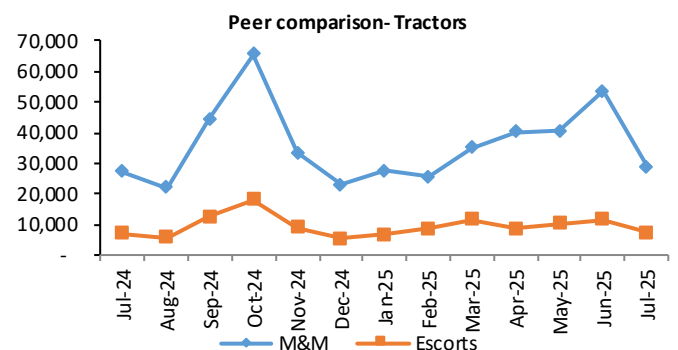
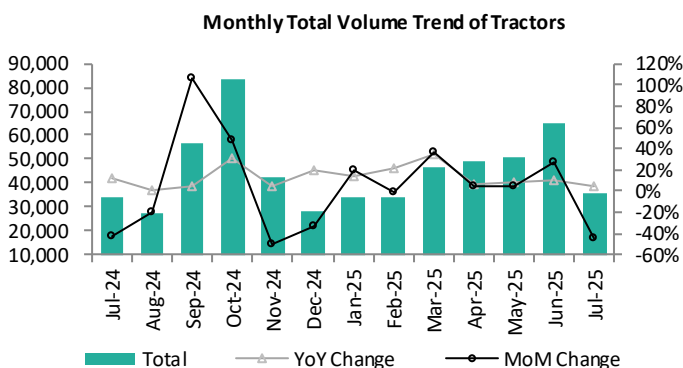
CV Segment

The CV segment in July posted a slight 1% MoM volume decline but a solid 7% YoY increase, showcasing resilience despite seasonal challenges. Domestic trucks, forming 23% of CV volumes, saw a decline of 5% MoM and 10% YoY, as anticipated due to monsoon impacts, with M&M the most affected and AL the least. Buses, comprising 10% of CV volumes, saw a 20% MoM drop, primarily due to declines in AL and TAMO, but registered a 9% YoY increase, driven primarily by TAMO's gains. LCVs, comprising 21% of CV volumes, outperformed with 3% MoM and 4% YoY growth, with TAMO recording the strongest upside and M&M the least expansion.



Tractor Segment

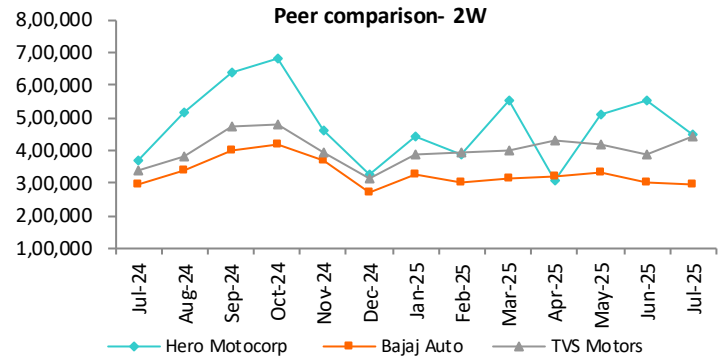
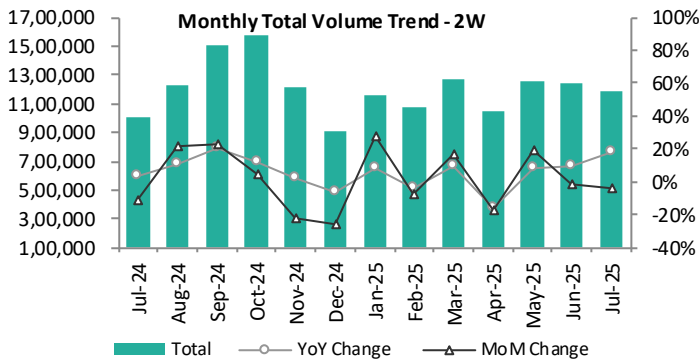
July's tractor segment volumes declined 45% MoM but grew 5% YoY, with M&M posting a 6% YoY rise and Escorts up 3% YoY. The sequential drop was largely domestic, where volumes contracted 46% MoM due to seasonal moderation following a high base driven by Rabi harvest-linked sales in June. In contrast, export volumes rose 6% MoM, with both M&M and Escorts recording equal sequential growth. On an annual basis, domestic dispatches grew 5% YoY, led by M&M, while exports posted a stronger 10% YoY increase driven by Escorts. With Kharif crop coverage advancing 4% YoY in July, supported by above-normal monsoons, healthy reservoir levels, and firm rural liquidity, the tractor segment remains well-positioned for continued growth momentum ahead.



Automobiles

2W Segment

In July, the 2W segment displayed ongoing volume volatility, with a 4% MoM decline yet an 18% YoY increase. Domestic dispatches, constituting 73% of 2W volumes, drove the sequential downturn, contracting 10% MoM, primarily due to HERO's performance, though a 12% YoY rise was observed, propelled by HERO and TVS. Notably, TVS recorded robust growth of 21% YoY and 10% MoM, standing out as a key performer. Exports, representing 27% of 2W volumes, surged 15% MoM, mitigating the overall sequential drop to just 4% MoM, while achieving a strong 37% YoY growth, led by HERO across both periods. In the e2W segment, TVS/BAJAJ/HERO sold 22,242/19,669/10,495 units, securing market share of 22%/19%/10% for the month.



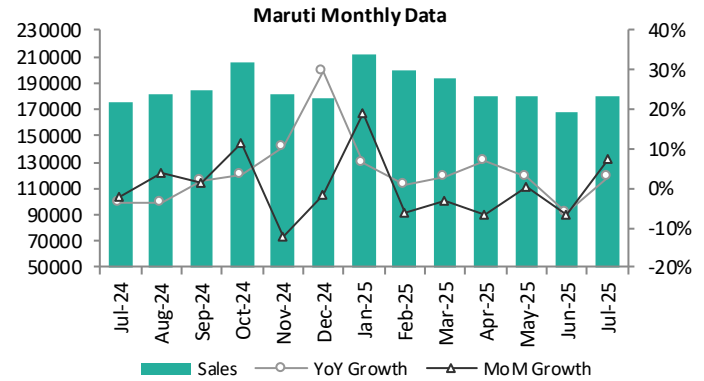
Segments	Jul-25	Jul-24	YoY%	Jun-25	MoM%	YTD FY26	YTD FY25	% YoY
Two-Wheelers								
Hero Motocorp	4,49,755	3,70,274	21.5%	5,53,963	-18.8%	18,16,825	19,05,430	-4.7%
Bajaj Auto	2,96,247	2,97,541	-0.4%	2,98,484	-0.7%	12,45,038	12,48,458	-0.3%
TVS Motors	4,38,790	3,39,676	29.2%	3,85,698	13.8%	16,70,984	13,96,026	19.7%
Total	11,84,792	10,07,491	17.6%	12,38,145	-4.3%	47,32,847	45,49,914	4.0%
Passenger Vehicles								
Maruti Suzuki (D)	1,37,776	1,37,463	0.2%	1,18,906	15.9%	531348	556577	-4.5%
Hyundai Motor (D)	43,973	49,013	-10.3%	44,024	-0.1%	1,76,232	1,98,495	-11.2%
Tata Motors (D)	39,521	44,725	-11.6%	37,083	6.6%	1,63,360	1,82,829	-10.6%
M&M (D)	49,871	41,623	19.8%	47,306	5.4%	2,01,938	1,65,871	21.7%
Total	2,71,141	2,72,824	-0.6%	2,47,319	9.6%	10,72,878	11,03,772	-2.8%
Commercial Vehicles								
Tata Motors (D)	26,432	25,436	3.9%	27,936	-5.4%	1,06,004	1,13,051	-6.2%
Ashok Leyland	15,064	13,928	8.2%	15,333	-1.8%	59,302	57,821	2.6%
M&M (D)	21,571	19,713	9.4%	20,575	4.8%	86,527	82,235	5.2%
Total	63,067	59,077	6.8%	63,844	-1.2%	2,51,833	2,53,107	-0.5%
Tractors								
M&M	28,708	27,209	5.5%	53,392	-46.2%	1,62,797	1,48,676	9.5%
Escorts	7,154	6,963	2.7%	11,498	-37.8%	37,735	37,333	1.1%
Total	35,862	34,172	4.9%	64,890	-44.7%	2,00,532	1,86,009	7.8%
Three-Wheelers								
Bajaj Auto	69,753	56,628	23.2%	62322	11.9%	2,32,199	2,07,767	11.8%
M&M (D)	9,475	3,593	163.7%	8454	12.1%	30,034	21,248	41.3%
TVS Motors	17,560	14,464	21.4%	16303	7.7%	62,538	45,289	38.1%
Total	96,788	74,685	29.6%	87,079	11.1%	3,24,771	2,74,304	18.4%
Total Industry	16,15,788	14,14,077	14.3%	16,36,387	-1.3%	63,82,329	61,81,097	3.3%

Automobiles

Company-wise Performance

Maruti Suzuki

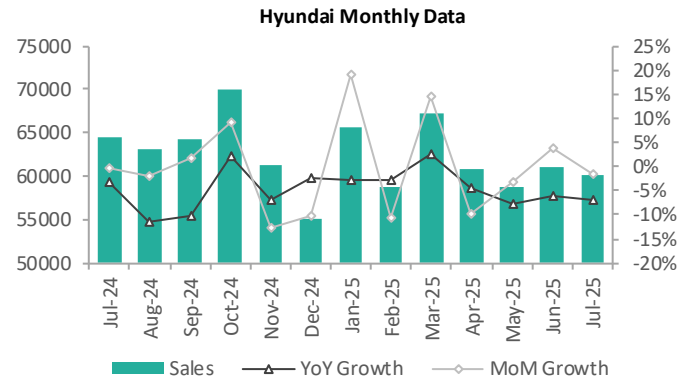
MSIL recorded a 7% MoM and 3% YoY volume growth, primarily driven by a robust 21% MoM and 12% YoY surge in Compact segment dispatches, supported by effective company-led schemes that bolstered demand despite ongoing weakness in the entry-level car market. SUV dispatches declined 6% YoY, impacted by the absence of new launches and the company's current lack of EV offerings, with even strong models like Brezza and Fronx unable to offset intensified competition in the mid and premium SUV segment. The Mini segment continued its steep decline, posting a 32% YoY drop, marking its seventh consecutive month of lower volumes. Consequently, domestic sales fell 2% YoY but rebounded 14% MoM, driven by a 16% MoM rise in PV dispatches and a 15% MoM increase in LCV shipments. Export dispatches, while down 16% MoM due to short-term volatility, grew 32% YoY, signalling sustained international demand.



Particulars	Jul-25	Jul-24	YoY%	Jun-25	MoM%	YTD FY26	YTD FY25	% YoY
Mini	6,822	9,960	-31.5%	6,414	6.4%	26,344	40,776	-35.4%
Compact	65,667	58,682	11.9%	54,177	21.2%	2,42,937	2,47,890	-2.0%
Mid-Size	173	603	-71.3%	1,028	-83.2%	1,980	2,772	-28.6%
Utility Vehicles	52,773	56,302	-6.3%	47,947	10.1%	2,14,641	2,19,432	-2.2%
Vans	12,341	11,916	3.6%	9,340	32.1%	45,446	45,707	-0.6%
Domestic PV	1,37,776	1,37,463	0.2%	1,18,906	15.9%	5,31,348	5,56,577	-4.5%
LCV	2,794	2,891	-3.4%	2,433	14.8%	11,304	10,837	4.3%
Sales to Other OEM	8,211	10,702	-23.3%	8,812	-6.8%	37,018	34,950	5.9%
Total Domestic Sales	1,48,781	1,51,056	-1.5%	1,30,151	14.3%	5,79,670	6,02,364	-3.8%
Exports	31,745	23,985	32.4%	37,842	-16.1%	1,28,717	94,545	36.1%
Total Sales	3,29,307	3,26,097	1.0%	2,98,144	10.5%	12,88,057	12,99,273	-0.9%

Hyundai Motor

HMIL recorded a 1% MoM volume decline this month, driven primarily by a 5% MoM reduction in exports, while domestic dispatches dipped slightly by 0.1% MoM. Total volumes fell 7% YoY, with SUVs constituting 72% of dispatches. This annual decline reflects a 10% YoY drop in domestic demand, constrained by sluggish industry growth. However, HMIL's persistent focus on export markets achieved a 4% YoY rise in export volumes, partially offsetting the domestic weakness.

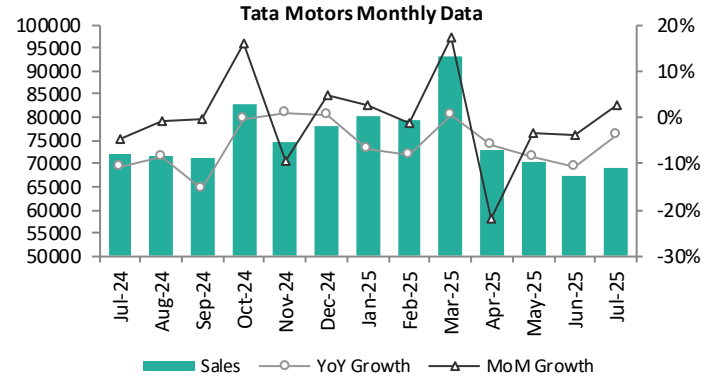


Particulars	Jul-25	Jul-24	YoY%	Jun-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	43,973	49,013	-10.3%	44,024	-0.1%	1,76,232	1,98,495	-11.2%
Export	16,100	15,550	3.5%	16,900	-4.7%	64,240	58,150	10.5%
Total Sales (D+E)	60,073	64,563	-7.0%	60,924	-1.4%	2,40,472	2,56,645	-6.3%

Automobiles

TATA Motors

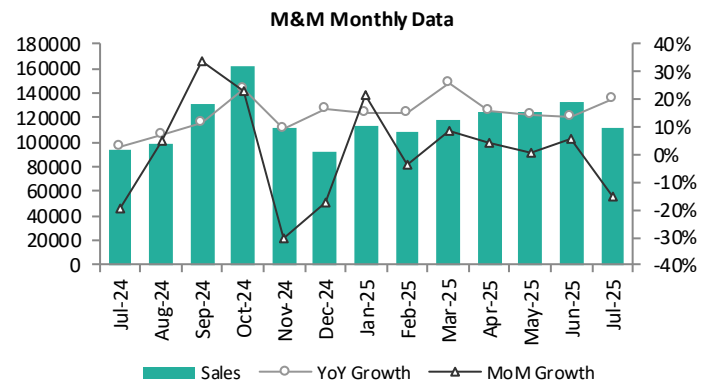
TAMO's volumes rose 2% MoM this month, driven by an 8% MoM increase in PV segment sales, spurred by the start of Harrier.ev deliveries domestically, with EV sales hitting a record high above 7,000 units. Conversely, the CV segment weakened domestically, declining 4% MoM, as most sub-segments faltered, except ILMCV Trucks, which grew 4% MoM. On an annual basis, total volumes dropped 4% YoY, with PV sales falling 11% YoY, while CV sales grew 7% YoY, though SCV Cargo and Pickup volumes slipped 3% YoY. Exports reached a two-year peak, climbing 29% MoM and 73% YoY, propelled by robust growth in CV (+10% MoM, +57% YoY) and PV (+325% MoM, +186% YoY) dispatches.



Particulars	Jul-25	Jul-24	YoY%	Jun-25	MoM%	YTD FY26	YTD FY25	% YoY
CVs	26,432	25,436	3.9%	27,936	-5.4%	1,06,004	1,13,051	-6.2%
PVs	39,521	44,725	-11.6%	37,083	6.6%	1,63,360	1,82,829	-10.6%
Total Domestic Sales	65,953	70,161	-6.0%	65,019	1.4%	2,69,364	2,95,880	-9.0%
Exports	3,178	1,835	73.2%	2,456	29.4%	10,182	6,007	69.5%
Total Sales (D+E)	69,131	71,996	-4.0%	67,475	2.5%	2,79,546	3,01,887	-7.4%

Mahindra & Mahindra

M&M sustained its volume growth momentum this month, with the Automotive division achieving a robust 26% YoY and 6% MoM increase, while the Tractor division recorded a 6% YoY rise offset by a 46% MoM decline due to a seasonal domestic volume dip. The PV segment maintained its strong performance, posting a 20% YoY and 5% MoM growth, propelled by its popular SUV portfolio and the recent start of deliveries for the Pack Three Select variants of BE 6 and XEV 9e. The announced rollout of Pack Two variants from July end is expected to sustain this trend into the next month. The CV segment exhibited solid progress, with the key LCV 2T - 3.5T segment surging 31% YoY and 6% MoM, driving an overall CV volume increase of 9% YoY and 5% MoM. On the export front, the Automotive division soared 83% YoY and 5% MoM, supported by the Tractor division's 6% YoY and MoM growth.

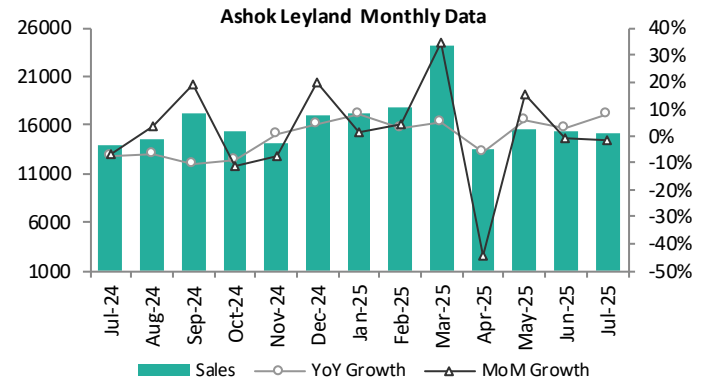


Particulars	Jul-25	Jul-24	YoY%	Jun-25	MoM%	YTD FY26	YTD FY25	% YoY
VEHICLES								
Passenger vehicles	49,871	41,623	19.8%	47,306	5.4%	2,01,938	1,65,871	21.7%
CVs	21,571	19,713	9.4%	20,575	4.8%	86,527	82,235	5.2%
3 wheelers	9,475	3,593	163.7%	8,454	12.1%	30,034	21,248	41.3%
Domestic Sales	80,917	64,929	24.6%	76,335	6.0%	3,18,499	2,69,354	18.2%
Exports	2,774	1,515	83.1%	2,634	5.3%	12,441	8,640	44.0%
Total Sales	83,691	66,444	26.0%	78,969	6.0%	3,30,940	2,77,994	19.0%
TRACTORS								
Domestic Sales	26,990	25,587	5.5%	51,769	-47.9%	1,56,189	1,42,517	9.6%
Exports	1,718	1,622	5.9%	1,623	5.9%	6,608	6,159	7.3%
Total Sales	28,708	27,209	5.5%	53,392	-46.2%	1,62,797	1,48,676	9.5%

Automobiles

Ashok Leyland

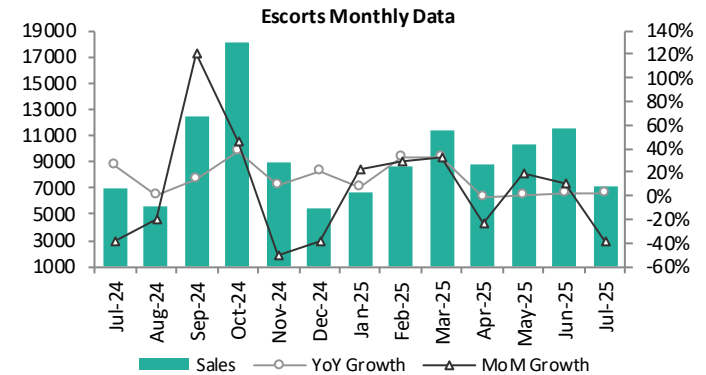
AL's volumes declined 2% MoM but increased 8% YoY. Domestic dispatches, constituting 90% of total volumes, were the main driver of the sequential decline, falling 5% MoM, with truck dispatches dipping 1% MoM and bus dispatches plummeting 30% MoM, but a 1% MoM increase in LCV volumes provided some cushion against the broader decline. In contrast, robust growth across all segments, particularly a 14% YoY surge in bus dispatches, supported a 4% YoY uptick in domestic dispatches. Export volumes continued their upward trajectory for the third consecutive month, surging 35% MoM and 56% YoY, led by the bus segment, a primary volume contributor, which soared 44% MoM and 112% YoY.



Particulars	Jul-25	Jul-24	YoY%	Jun-25	MoM%	YTD FY26	YTD FY25	% YoY
M&HCVs (D+E)	9,529	8,440	12.9%	9,829	-3.1%	37,600	36,325	3.5%
LCVs (D+E)	5,535	5,488	0.9%	5,504	0.6%	21,702	21,496	1.0%
Total Sales (D+E)	15,064	13,928	8.2%	15,333	-1.8%	59,302	57,821	2.6%

Escorts Kubota

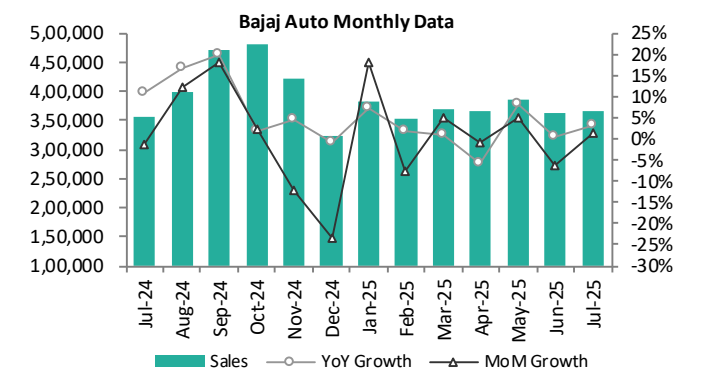
In July, ESC saw a steep seasonal decline in volumes, falling 38% MoM, driven largely by a 40% MoM drop in domestic volumes, though export volumes countered this with a 6% MoM increase. On an annual basis, overall volumes grew 3%, with domestic volumes edging up 1% YoY and exports jumping 25% YoY. This performance ties into timely, widespread monsoons boosting water levels, positive farmer sentiments, and robust Kharif sowing progress, where the sown area expanded by nearly one-third compared to last year.



Particulars	Jul-25	Jul-24	YoY%	Jun-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic Sales	6,624	6,540	1.3%	10,997	-39.8%	35,472	35,949	-1.3%
Exports	530	423	25.3%	501	5.8%	2,263	1,384	63.5%
Total Sales	7,154	6,963	2.7%	11,498	-37.8%	37,735	37,333	1.1%

Bajaj Auto

BAJAJ reported total sales of 366k units, up 1% MoM and 3% YoY, despite a decline in domestic dispatches. Overall, domestic sales fell 3% MoM and 13% YoY, while exports grew 6% MoM and 28% YoY. The 2W segment recorded 296k units, down 1% MoM and 0.4% YoY, with domestic 2W sales dropping 7% MoM and 18% YoY, offset by export growth of 5% MoM and 22% YoY. In contrast, CV sales reached 70k units, rising 12% MoM and 23% YoY, driven by a 12% MoM and 79% YoY surge in exports, alongside a 12% MoM and 4% YoY increase in domestic CV dispatches.

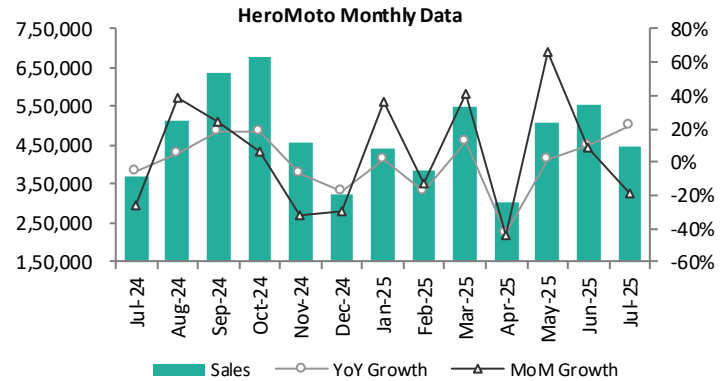


Particulars	Jul-25	Jul-24	YoY%	Jun-25	MoM%	YTD FY26	YTD FY25	% YoY
2W	2,96,247	2,97,541	-0.4%	2,98,484	-0.7%	12,45,038	12,48,458	-0.3%
CV	69,753	56,628	23.2%	62,322	11.9%	2,32,199	2,07,767	11.8%
Total Sales (D+E)	3,66,000	3,54,169	3.3%	3,60,806	1.4%	14,77,237	14,56,225	1.4%
Exports	1,82,857	1,43,172	27.7%	1,72,346	6.1%	6,59,286	5,54,607	18.9%

Automobiles

Hero Motocorp

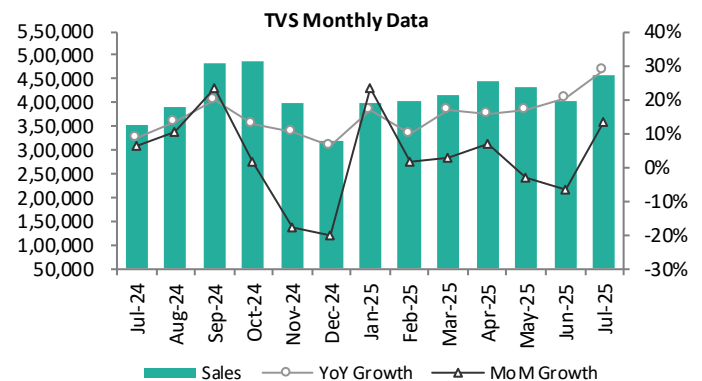
HERO reported volumes of 450k units, down 19% MoM but up 21% YoY. Motorcycle sales fell 22% MoM but rose 18% YoY to 401k units, while scooter volumes increased 19% MoM and 64% YoY to 49k units. Domestic dispatches dropped 21% MoM yet grew 19% YoY to 412k units, and exports rose 30% MoM and 64% YoY to 37k units.



Particulars	Jul-25	Jul-24	YoY%	Jun-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	4,12,397	3,47,535	18.7%	5,25,136	-21.5%	17,15,054	18,31,697	-6.4%
Exports	37,358	22,739	64.3%	28,827	29.6%	1,01,771	73,733	38.0%
Total Sales	4,49,755	3,70,274	21.5%	5,53,963	-18.8%	18,16,825	19,05,430	-4.7%

TVS Motors

TVS reported total volumes of 456k units, reflecting a 14% MoM and 29% YoY increase. The 2W segment, with 439k units, led this growth, rising 14% MoM and 29% YoY, driven by a 24% MoM and 52% YoY surge in 2W exports to 130k units, alongside a 10% MoM and 21% YoY rise in domestic dispatches to 309k units. The 3W segment recorded 18k units, up 8% MoM and 21% YoY, fuelled by a 30% MoM and 117% YoY spike in domestic sales to 5k units and a 1% MoM and 3% YoY increase in exports to 13k units.



Particulars	Jul-25	Jul-24	YoY%	Jun-25	MoM%	YTD FY26	YTD FY25	% YoY
2 Wheelers	4,38,790	3,39,676	29.2%	3,85,698	13.8%	16,70,984	13,96,026	19.7%
3 Wheelers	17,560	14,464	21.4%	16,303	7.7%	62,538	45,289	38.1%
Total Sales	4,56,350	3,54,140	28.9%	4,02,001	13.5%	17,33,522	14,41,315	20.3%
Exports	1,42,629	97,589	46.2%	1,17,145	21.8%	4,95,091	3,51,137	41.0%

Automobiles

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Arete Securities Ltd: Mittal Court, A-Wing, 10th Floor, Nariman Point, Mumbai - 400 021, Tel. No. : +91-022-4289 5600, Fax: +91 (22) 2657 3708/9

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