

# Monthly Auto Sales - September 2025

## Automobiles

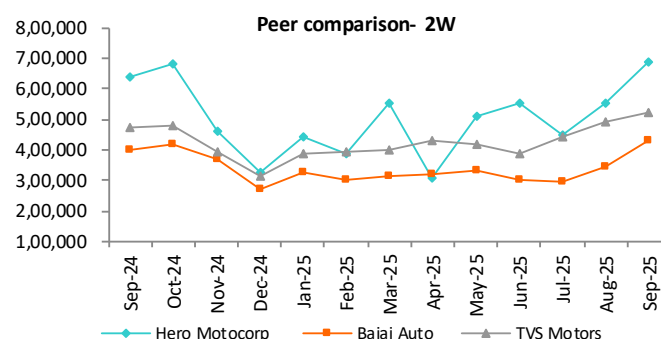
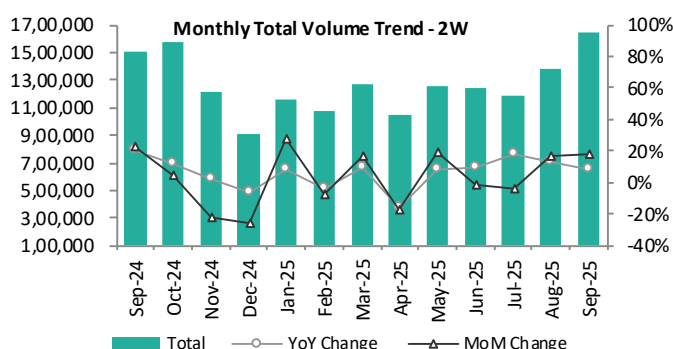
In September India's auto dispatches register impressive growth, with overall volumes expanding +18% MoM and +9% YoY, propelled by GST 2.0 implementation that clarified pricing and coincided with Navratri to ignite festive fervour across segments. The PV segment recorded its highest fiscal tally at 3.1 lakh units, buoyed by swift inventory clearance and strong consumer traction in SUVs and compacts, as TAMO surged ahead while HMIL benefited from discount strategies, though MSIL faced UV bottlenecks. CVs grew +21% MoM and +13% YoY, with trucks leading the charge through post-reform fleet renewals and macro supports like infrastructure spends and e-commerce surges. Tractors vaulted to record volumes, supported by Kharif positivity, well-distributed rains, and elevated reservoir levels that reinforced rural buoyancy. 2Ws advanced +18% MoM and +9% YoY, as lower GST on entry-level bikes improved accessibility in cost-sensitive hubs, with HERO and BAJAJ driving domestic rebounds amid export steadiness. These aligned patterns reflect the subtle harmony of policy reforms and seasonal-rural dynamics steering the sector's trajectory.

### Automobile Sales September - 2025

Name of the company	Sep-25	Sep-24	YoY%	Aug-25	MoM%	YTD FY26	YTD FY25	% YoY
Maruti Suzuki (MSIL)	1,89,665	1,84,727	2.7%	1,80,683	5.0%	10,78,735	8,78,691	22.8%
Hyundai Motor (HMIL)	70,347	64,201	9.6%	60,501	16.3%	3,71,320	3,84,021	-3.3%
Tata Motors (TAMO)	96,769	71,345	35.6%	73,178	32.2%	4,49,493	4,44,925	1.0%
Mahindra & Mahindra (M&M)	1,66,409	1,32,095	26.0%	1,04,018	60.0%	7,64,164	6,57,437	16.2%
Ashok Leyland (AL)	18,813	17,233	9.2%	15,239	23.5%	93,354	89,517	4.3%
Escorts Kubota (ESC)	18,267	12,380	47.6%	8,456	116.0%	64,458	56,365	14.4%
Bajaj Auto (BAJAJ)	5,10,504	4,69,531	8.7%	4,17,616	22.2%	24,05,357	23,23,560	3.5%
Hero Motocorp (HERO)	6,87,220	6,37,050	7.9%	5,53,727	24.1%	30,57,772	30,54,840	0.1%
TVS Motors (TVS)	5,41,064	4,82,495	12.1%	5,09,536	6.2%	27,84,122	23,15,398	20.2%

### 2W Segment

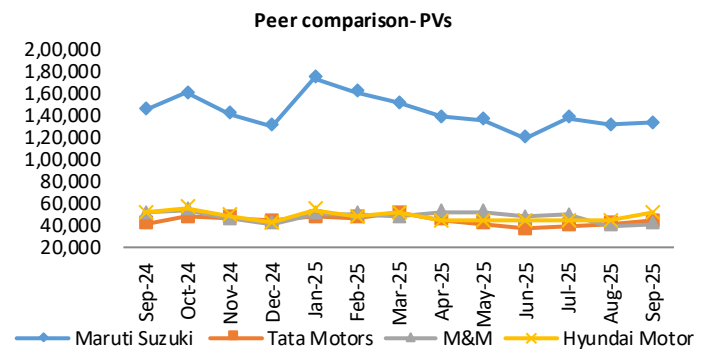
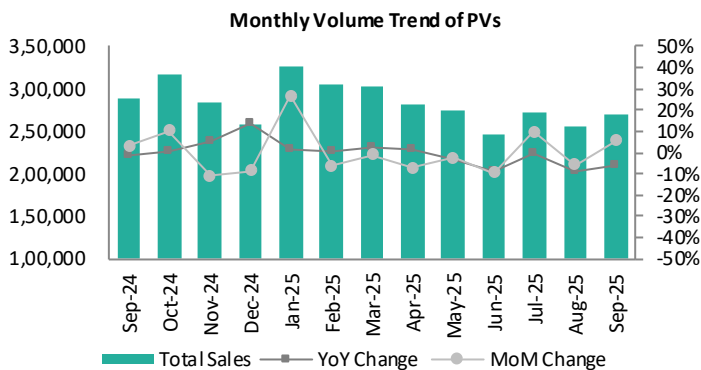
In September, the 2W segment marked its second straight month of expansion, with volumes climbing 18% MoM and 9% YoY. BAJAJ posted the steepest sequential uptick, while TVS delivered the strongest yearly advance in dispatches. Market front-runner HERO registered positive momentum as well, though trailing peers, as TVS's iQube propelled its EV volumes to unprecedented highs thereby elevating TVS's 2W growth above HERO's on a YoY basis. Sequentially, however, HERO led in absolute unit gains. This widespread OEM buoyancy stemmed from the synergistic interplay of GST reforms and the festive season kick-off, with most high-volume 2W models (up to 350cc engines) transitioning to an 18% GST bracket (from prior 28% plus cess), trimming ex-showroom tags by at least 8-10% on entry-level variants and enhancing accessibility in cost-conscious rural and semi-urban hubs, where 2Ws prevail as budget-friendly transport. Segment exports, meanwhile, dipped 2% MoM amid volume contractions at key players like BAJAJ and TVS yet advanced 17% YoY, bolstered by positive contributions across all OEMs. In e2W, TVS/BAJAJ/HERO recorded 22,481/ 19,519/12,736 units, yielding market shares of 22%/19%/12%.



### Automobiles

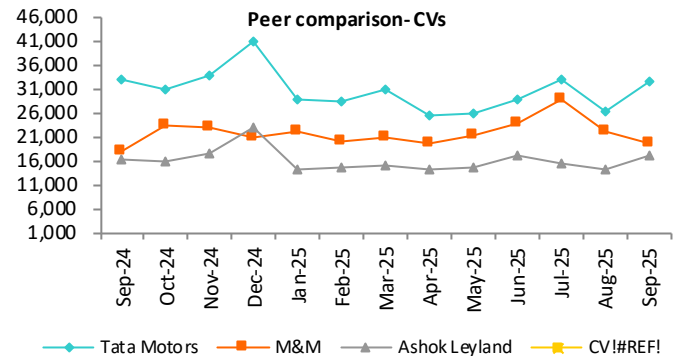
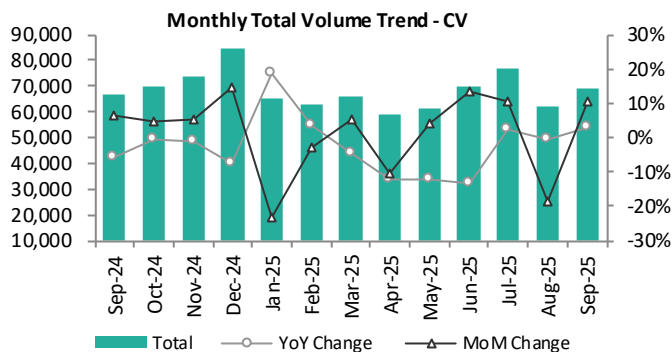
#### PV Segment

PV segment posted strong sequential growth, marking the highest volume of the fiscal at 3.1 lakh units, supported by recent GST rate reductions that improved affordability in entry and mid-segment models. This pricing clarity converted existing inventory swiftly, driving a broad-based pickup in wholesales. Sentiment was further buoyed by early festive activity, with urban and semi-urban footfalls rising meaningfully, particularly in SUVs and compact cars, as buyers advanced purchases ahead of peak-season rushes. On the first day of GST implementation and Navratri, MSIL, HMIL, and TAMO retained 30k, 11k, and 10k units respectively, demonstrating strong consumer traction. TAMO led gains with over 40% growth, while M&M benefited from sustained SUV momentum and positive response to Bolero Neo and XUV3XO. HMIL held its second-highest volume rank for the second consecutive period, reflecting strong SUV traction. MSIL underdelivered versus potential due to logistical challenges in UVs, though Compact volumes improved and Mini recovered. Segment exports recorded their highest-ever volumes, rising 12% MoM and 52% YoY.



#### CV Segment

The CV segment reported strong growth, with volumes rising 21% MoM and 13% YoY, led by a sharp rebound in the Truck category, which accounted for 63% of total CV dispatches. Momentum was supported by the implementation of GST 2.0 late in the period, which deferred August fleet upgrades and drove a surge in end-period volumes as revised rates reduced TCO for operators across construction and logistics. This was further underpinned by favourable macro tailwinds, including sustained infrastructure outlays, mining activity, and strong e-commerce-led freight demand, which together enabled healthy fleet renewals and helped clear legacy inventory. M&M captured a meaningful share of the incremental demand in the truck segment. LCVs marked their third consecutive month of growth, up 14% MoM and 10% YoY, largely driven by strong gains at AL, even as M&M saw marginal weakness. Domestic Buses declined 8% MoM and 3% YoY, with the sequential dip led by TAMO, while the annual softness was primarily due to a decline at AL.

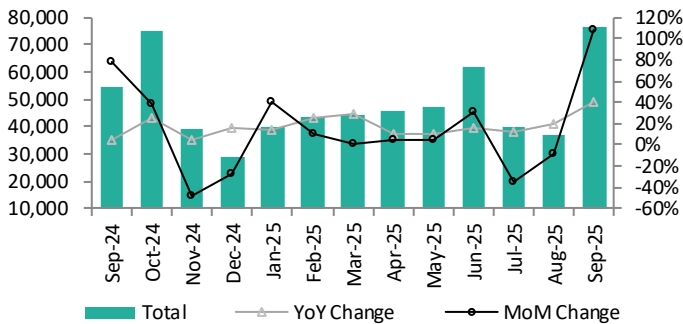


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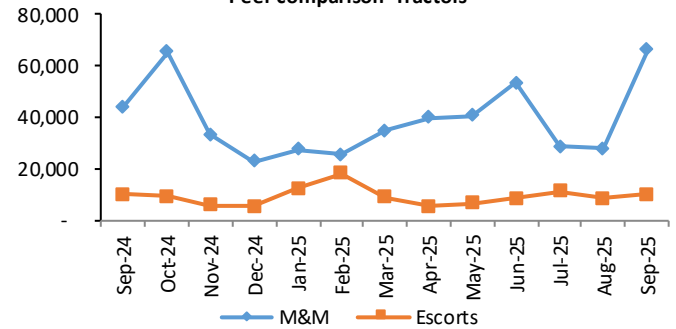
#### Tractor Segment

September tractor dispatches surged 131% MoM and 49% YoY to record highs, driven primarily by a strong domestic rebound. This growth was led by significant volume gains at M&M, with sales accelerating sharply during the initial nine days of Navratri, supported by an optimistic Kharif harvest outlook, expanded sowing acreage, and above-average monsoon rainfall. ESC reflected similar momentum with comparable domestic volume growth, collectively boosting industry-wide performance and fostering positive sentiment for the coming months. Exports, meanwhile, declined 34% MoM due to seasonal headwinds but maintained a 12% YoY increase, providing some support to overall volumes.

Monthly Total Volume Trend of Tractors



Peer comparison- Tractors



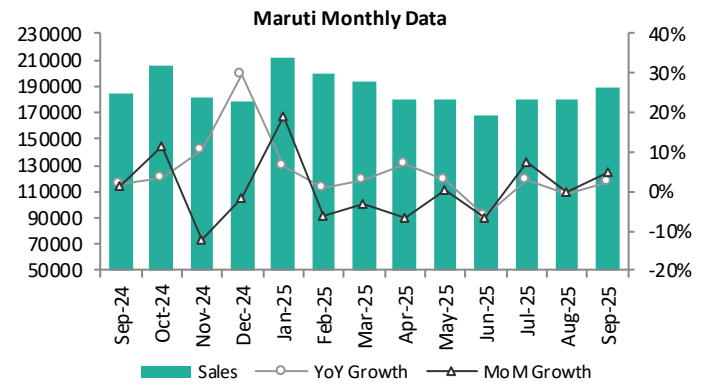
Segments	Sep-25	Sep-24	YoY%	Aug-25	MoM%	YTD FY26	YTD FY25	% YoY
<b>Two-Wheelers</b>								
Hero Motocorp	6,87,220	6,37,050	7.9%	5,53,727	24.1%	30,57,772	30,54,840	0.1%
Bajaj Auto	4,30,853	4,00,489	7.6%	3,41,887	26.0%	20,17,778	19,84,125	1.7%
TVS Motors	5,23,923	4,71,792	11.0%	4,90,788	6.8%	26,85,695	22,46,659	19.5%
<b>Total</b>	<b>16,41,996</b>	<b>15,09,331</b>	<b>8.8%</b>	<b>13,86,402</b>	<b>18.4%</b>	<b>77,61,245</b>	<b>72,85,624</b>	<b>6.5%</b>
<b>Passenger Vehicles</b>								
Maruti Suzuki (D)	1,47,461	1,56,999	-6.1%	1,44,145	2.3%	795446	699652	13.7%
Hyundai Motor (D)	51,547	51,101	0.9%	44,001	17.1%	2,71,780	2,99,121	-9.1%
Tata Motors (D)	59,667	41,063	45.3%	41,001	45.5%	2,64,028	2,68,034	-1.5%
M&M (D)	56,233	51,062	10.1%	39,399	42.7%	2,97,570	2,60,210	14.4%
<b>Total</b>	<b>3,14,908</b>	<b>3,00,225</b>	<b>4.9%</b>	<b>2,68,546</b>	<b>17.3%</b>	<b>16,28,824</b>	<b>15,27,017</b>	<b>6.7%</b>
<b>Commercial Vehicles</b>								
Tata Motors (D)	33,148	28,631	15.8%	27,481	20.6%	1,66,633	1,67,546	-0.5%
Ashok Leyland	18,813	17,233	9.2%	15,239	23.5%	93,354	89,517	4.3%
M&M (D)	26,728	23,706	12.7%	22,427	19.2%	1,35,682	1,27,033	6.8%
<b>Total</b>	<b>78,689</b>	<b>69,570</b>	<b>13.1%</b>	<b>65,147</b>	<b>20.8%</b>	<b>3,95,669</b>	<b>3,84,096</b>	<b>3.0%</b>
<b>Tractors</b>								
M&M	66,111	44,256	49.4%	28,117	135.1%	2,57,025	2,14,849	19.6%
Escorts	18,267	12,380	47.6%	8,456	116.0%	64,458	56,365	14.4%
<b>Total</b>	<b>84,378</b>	<b>56,636</b>	<b>49.0%</b>	<b>36,573</b>	<b>130.7%</b>	<b>3,21,483</b>	<b>2,71,214</b>	<b>18.5%</b>
<b>Three-Wheelers</b>								
Bajaj Auto	79,651	69,042	15.4%	75,729	5.2%	3,87,579	3,39,435	14.2%
M&M (D)	13,017	10,044	29.6%	10,527	23.7%	53,578	40,618	31.9%
TVS Motors	17,141	10,703	60.2%	18,748	-8.6%	98,427	68,739	43.2%
<b>Total</b>	<b>1,09,809</b>	<b>89,789</b>	<b>22.3%</b>	<b>1,05,004</b>	<b>4.6%</b>	<b>5,39,584</b>	<b>4,48,792</b>	<b>20.2%</b>
<b>Total Industry</b>	<b>21,45,402</b>	<b>19,68,915</b>	<b>9.0%</b>	<b>18,25,099</b>	<b>17.5%</b>	<b>1,03,25,322</b>	<b>96,45,529</b>	<b>7.0%</b>

### Automobiles

## Company-wise Performance

### Maruti Suzuki

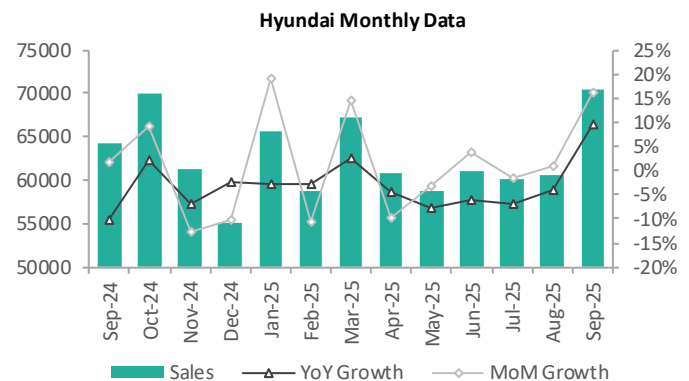
MSIL registered modest volume expansion of 5% MoM and 3% YoY this month, amid persistent domestic volatility. PV dispatches rose 1% MoM, driven by a strong 12% MoM increase in the Compact segment and a 5% MoM rise in the Mini segment for the third consecutive month. This growth was supported by GST-led affordability gains, which boosted sentiment among entry-level buyers. Conversely, the Utility Vehicle category contracted 10% MoM, even as the company accelerated Victoris model bookings at the outset, weighed down by supply chain frictions and intensifying rivalry. In particular, end-month transit snarls curtailed SUV outflows, though retail uptake held firm amid the nascent Navratri festivities. On the export front, shipments hit a peak of 42k units, up 16% MoM, aided by the inaugural eVitara despatches to Europe. Domestically, volumes slipped 6% YoY, with the pivotal Compact segment delivering 11% YoY growth offset by softer performance across remaining categories; exports, meanwhile, accelerated 52% YoY, underscoring their stabilizing role.



Particulars	Sep-25	Sep-24	YoY%	Aug-25	MoM%	YTD FY26	YTD FY25	% YoY
Mini	7,208	10,363	-30.4%	6,853	5.2%	40,405	51,424	-21.4%
Compact	66,882	60,480	10.6%	59,597	12.2%	3,69,416	3,05,941	20.7%
Mid-Size	0	662	-100.0%	0	NA	1,980	3,479	-43.1%
Utility Vehicles	48,695	61,549	-20.9%	54,043	-9.9%	3,17,379	2,82,116	12.5%
Vans	10,035	11,908	-15.7%	10,785	-7.0%	66,266	56,692	16.9%
<b>PVs</b>	<b>1,32,820</b>	<b>1,44,962</b>	<b>-8.4%</b>	<b>1,31,278</b>	<b>1.2%</b>	<b>7,95,446</b>	<b>6,99,652</b>	<b>13.7%</b>
LCV	2,891	3,099	-6.7%	2,772	4.3%	16,967	13,332	27.3%
Sales to Other OEM	11,750	8,938	31.5%	10,095	16.4%	58,863	45,159	30.3%
Total Domestic Sales	1,47,461	1,56,999	-6.1%	1,44,145	2.3%	8,71,276	7,58,143	14.9%
Exports	42,204	27,728	52.2%	36,538	15.5%	2,07,459	1,20,548	72.1%
<b>Total Sales</b>	<b>1,89,665</b>	<b>1,84,727</b>	<b>2.7%</b>	<b>1,80,683</b>	<b>5.0%</b>	<b>10,78,735</b>	<b>8,78,691</b>	<b>22.8%</b>

### Hyundai Motor

HMIL posted strong dispatch growth in September, up 16% MoM to 70k units and 10% YoY. Exports led with a fiscal-high, up 14% MoM and 44% YoY to 19k units. Post-GST 2.0 reforms, HMIL eyes double-engine growth (domestic+exports). Domestic dispatches rose 17% MoM and 1% YoY to 52k units, driven by festive demand and broad segment interest. SUV penetration hit a record 72.4% with 37,313 units. Creta achieved its highest-ever monthly sales at 18,861 units, while Venue, with the top GST 2.0 discount of ~15%, recorded a 20-month high of 11,484 units, reflecting strong pricing strategy impact.

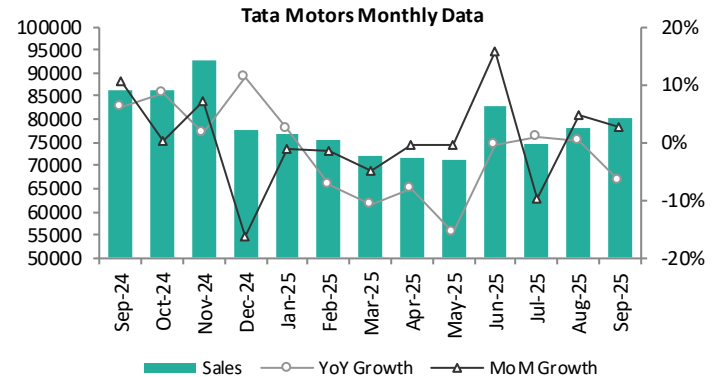


Particulars	Sep-25	Sep-24	YoY%	Aug-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	51,547	51,101	0.9%	44,001	17.1%	2,71,780	2,99,121	-9.1%
Export	18,800	13,100	43.5%	16,500	13.9%	99,540	84,900	17.2%
<b>Total Sales (D+E)</b>	<b>70,347</b>	<b>64,201</b>	<b>9.6%</b>	<b>60,501</b>	<b>16.3%</b>	<b>3,71,320</b>	<b>3,84,021</b>	<b>-3.3%</b>

### Automobiles

#### TATA Motors

TAMO registered robust domestic dispatch growth of 36% MoM and 33% YoY in September, propelled by PV segment expansion of 46% MoM and 45% YoY to a record 59.6k units. CV domestic dispatches advanced 21% MoM and 16% YoY, underpinned by key contributors-SCV Cargo, pickups, and HCV Trucks-which collectively surged 32% MoM and 19% YoY. Exports contracted 16% MoM amid 46% PV dispatch decline at festive onset, offset minimally by 14% CV export growth. On a yearly basis, overall exports leaped 139%, driven by a 94% rise in CVs (comprising 69% of total export volume) and a 369% surge in PVs.

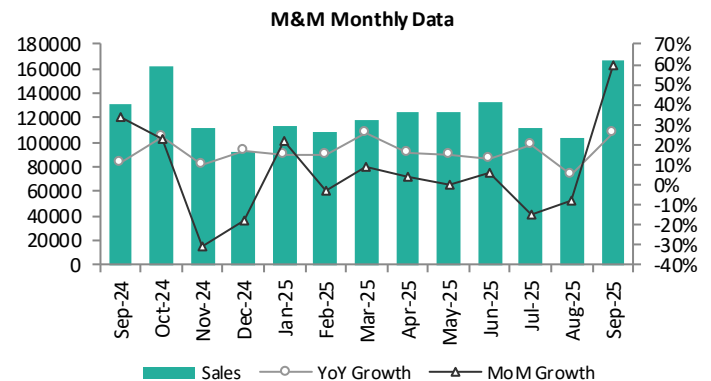


Particulars	Sep-25	Sep-24	YoY%	Aug-25	MoM%	YTD FY26	YTD FY25	% YoY
CVs	33,148	28,631	15.8%	27,481	20.6%	1,66,633	1,67,546	-0.5%
PVs	59,667	41,063	45.3%	41,001	45.5%	2,64,028	2,68,034	-1.5%
<b>Total Domestic Sales</b>	<b>92,815</b>	<b>69,694</b>	<b>33.2%</b>	<b>68,482</b>	<b>35.5%</b>	<b>4,30,661</b>	<b>4,35,580</b>	<b>-1.1%</b>
Exports	3,954	1,651	139.5%	4,696	-15.8%	18,832	9,345	101.5%
<b>Total Sales (D+E)</b>	<b>96,769</b>	<b>71,345</b>	<b>35.6%</b>	<b>73,178</b>	<b>32.2%</b>	<b>4,49,493</b>	<b>4,44,925</b>	<b>1.0%</b>

#### Mahindra & Mahindra

M&M posted robust dispatch growth this month, with overall volumes surging 60% MoM and 26% YoY. This was predominantly driven by the Tractor segment, which achieved a record domestic dispatch high, up 148% MoM and 50% YoY, fuelled by GST rate reductions aligning with the nine-day Navratri period for heightened demand. Favourable Kharif prospects, expanded sown acreage, and an above-normal monsoon further bolstered performance. Tractor exports, however, dipped 39% MoM despite a 10% YoY gain.

In the Automotive segment, volumes surged 32% MoM and 14% YoY, propelled primarily by PVs, where post-GST discount incentives on the SUV line-up yielded outsized gains-especially for Bolero Neo and XUV3XO. CVs volume also grew, up 19% MoM and 13% YoY. Meanwhile, automotive exports reached a record high, increasing 22% MoM and 43% YoY.

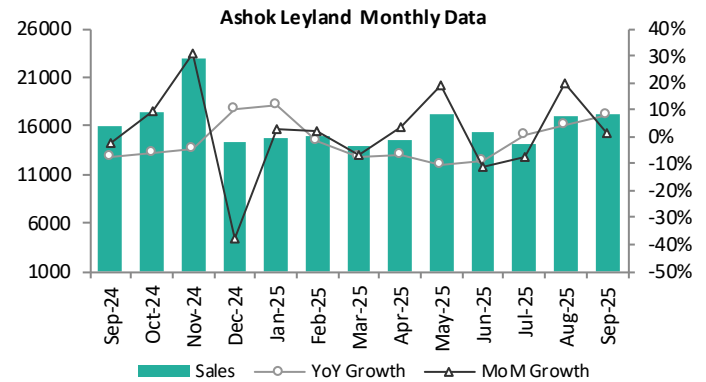


Particulars	Sep-25	Sep-24	YoY%	Aug-25	MoM%	YTD FY26	YTD FY25	% YoY
<b>VEHICLES</b>								
Passenger vehicles	56,233	51,062	10.1%	39,399	42.7%	2,97,570	2,60,210	14.4%
CVs	26,728	23,706	12.7%	22,427	19.2%	1,35,682	1,27,033	6.8%
3 wheelers	13,017	10,044	29.6%	10,527	23.7%	53,578	40,618	31.9%
<b>Domestic Sales</b>	<b>95,978</b>	<b>84,812</b>	<b>13.2%</b>	<b>72,353</b>	<b>32.7%</b>	<b>4,86,830</b>	<b>4,27,861</b>	<b>13.8%</b>
Exports	4,320	3,027	42.7%	3,548	21.8%	20,309	14,727	37.9%
<b>Total Sales</b>	<b>1,00,298</b>	<b>87,839</b>	<b>14.2%</b>	<b>75,901</b>	<b>32.1%</b>	<b>5,07,139</b>	<b>4,42,588</b>	<b>14.6%</b>
<b>TRACTORS</b>								
Domestic Sales	64,946	43,201	50.3%	26,201	147.9%	2,47,336	2,06,236	19.9%
Exports	1,165	1,055	10.4%	1,916	-39.2%	9,689	8,613	12.5%
<b>Total Sales</b>	<b>66,111</b>	<b>44,256</b>	<b>49.4%</b>	<b>28,117</b>	<b>135.1%</b>	<b>2,57,025</b>	<b>2,14,849</b>	<b>19.6%</b>

### Automobiles

#### Ashok Leyland

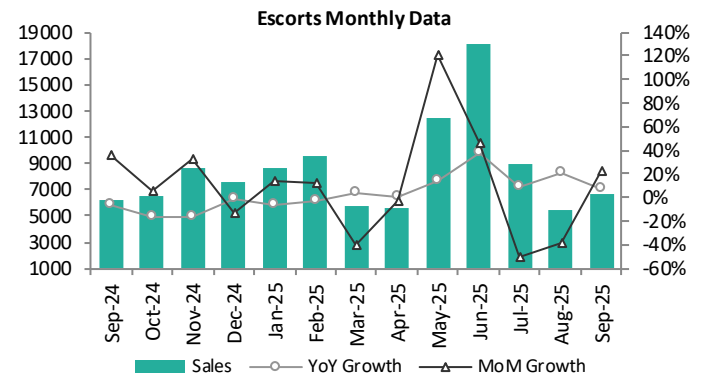
AL's volumes rose 23% MoM and 9% YoY in September, supported by broad-based recovery across segments. Domestic dispatches, forming ~91% of total volumes, grew 26% MoM and 7% YoY, driven by a 38% MoM rise in M&HCV Truck sales despite a 9% YoY decline in bus volumes. LCV volumes in the domestic market climbed 19% MoM and 15% YoY. Exports posted a 1% MoM drop yet surged 35% YoY, supported by 50% YoY growth in M&HCV Trucks and 51% YoY in M&HCV Bus.



Particulars	Sep-25	Sep-24	YoY%	Aug-25	MoM%	YTD FY26	YTD FY25	% YoY
M&HCVs (D+E)	11,808	11,077	6.6%	9,381	25.9%	58,789	56,065	4.9%
LCVs (D+E)	7,005	6,156	13.8%	5,858	19.6%	34,565	33,452	3.3%
<b>Total Sales (D+E)</b>	<b>18,813</b>	<b>17,233</b>	<b>9.2%</b>	<b>15,239</b>	<b>23.5%</b>	<b>93,354</b>	<b>89,517</b>	<b>4.3%</b>

#### Escorts Kubota

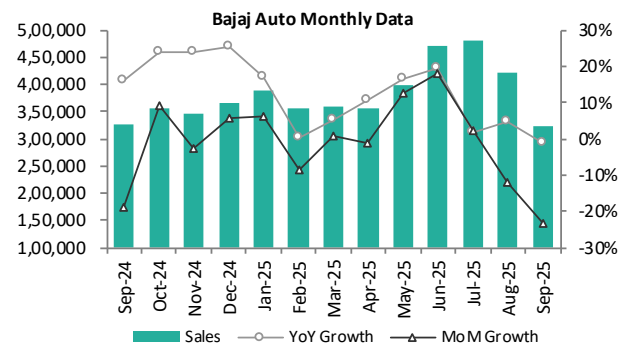
In September, ESC exhibited robust domestic traction, with volumes surging 125% MoM and 49% YoY, underpinning overall growth of 116% MoM and 48% YoY. This momentum stemmed primarily from buoyant rural sentiment, an above-normal and well-distributed monsoon, elevated water reservoir levels, and an early festive calendar helped drive momentum. Company exports, while dipping 16% MoM, advanced 17% YoY.



Particulars	Sep-25	Sep-24	YoY%	Aug-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic Sales	17,803	11,985	48.5%	7,902	125.3%	61,177	54,177	12.9%
Exports	464	395	17.5%	554	-16.2%	3,281	2,188	50.0%
<b>Total Sales</b>	<b>18,267</b>	<b>12,380</b>	<b>47.6%</b>	<b>8,456</b>	<b>116.0%</b>	<b>64,458</b>	<b>56,365</b>	<b>14.4%</b>

#### Bajaj Auto

BAJAJ reported total sales of 510k units, up 22% MoM and 9% YoY, driven by a sharp domestic recovery and strong CV export traction. Domestic sales rose 40% MoM and 4% YoY, while exports remained flat MoM but increased 18% YoY. The 2W segment posted 431k units, rising 26% MoM and 8% YoY. Within this, domestic 2W volumes jumped 48% MoM and 5% YoY, while exports held steady MoM and grew 12% YoY. CV sales stood at 80k units, up 5% MoM and 15% YoY, supported by an 8% MoM increase and a 1% YoY decline in domestic volumes, along with a 1% MoM rise and a 67% YoY surge in exports.



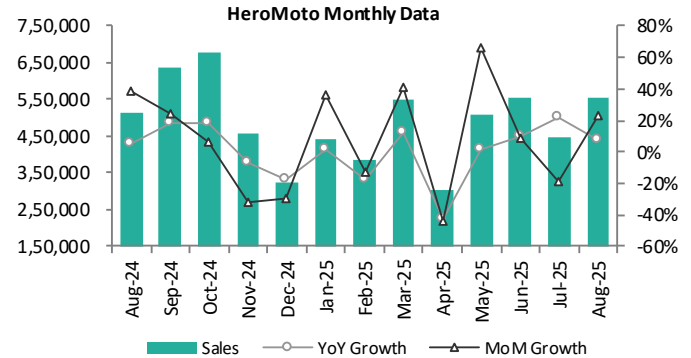
Particulars	Sep-25	Sep-24	YoY%	Aug-25	MoM%	YTD FY26	YTD FY25	% YoY
2W	4,30,853	4,00,489	7.6%	3,41,887	26.0%	20,17,778	19,84,125	1.7%
CV	79,651	69,042	15.4%	75,729	5.2%	3,87,579	3,39,435	14.2%
<b>Total Sales (D+E)</b>	<b>5,10,504</b>	<b>4,69,531</b>	<b>8.7%</b>	<b>4,17,616</b>	<b>22.2%</b>	<b>24,05,357</b>	<b>23,23,560</b>	<b>3.5%</b>
Exports	1,85,252	1,57,644	17.5%	1,85,218	0.0%	10,29,756	8,56,228	20.3%



### Automobiles

#### Hero Motocorp

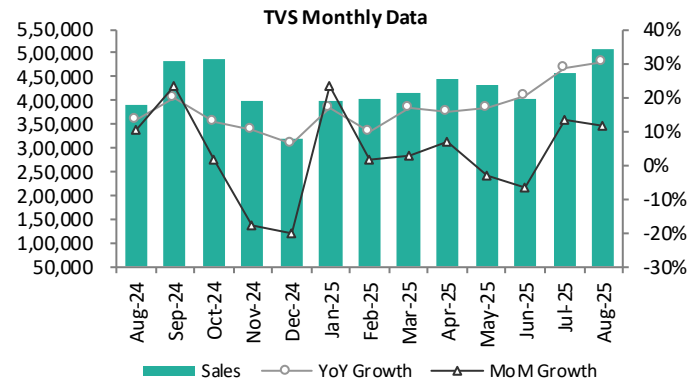
HERO reported volumes of 687k units, up 24% MoM and 8% YoY. Motorcycle sales rose 25% MoM and 5% YoY to 626k units, while scooter volumes improved 17% MoM and a sharp 54% YoY to 61k units. Domestic dispatches increased 25% MoM and 5% YoY to 648k units, whereas exports rose 15% MoM and jumped 95% YoY to 40k units.



Particulars	Sep-25	Sep-24	YoY%	Aug-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	6,47,582	6,16,706	5.0%	5,19,139	24.7%	28,81,775	29,40,666	-2.0%
Exports	39,638	20,344	94.8%	34,588	14.6%	1,75,997	1,14,174	54.1%
<b>Total Sales</b>	<b>6,87,220</b>	<b>6,37,050</b>	<b>7.9%</b>	<b>5,53,727</b>	<b>24.1%</b>	<b>30,57,772</b>	<b>30,54,840</b>	<b>0.1%</b>

#### TVS Motors

TVS reported total volumes of 541k units, reflecting a 6% MoM and 12% YoY increase. The 2W segment, with 524k units, led this growth, rising 7% MoM and 11% YoY, driven by a 12% MoM and 12% YoY rise in domestic dispatches to 413k units, alongside a 2% MoM decline and 17% YoY increase in scooters and a 13% MoM and 9% YoY rise in motorcycles. The 3W segment recorded 17k units, down 9% MoM and up 60% YoY, fuelled by a 7% MoM and 142% YoY surge in domestic sales to 6k units and a 15% MoM decline and 37% YoY increase in exports to 11k units.



Particulars	Sep-25	Sep-24	YoY%	Aug-25	MoM%	YTD FY26	YTD FY25	% YoY
2 Wheelers	5,23,923	4,71,792	11.0%	4,90,788	6.8%	26,85,695	22,46,659	19.5%
3 Wheelers	17,141	10,703	60.2%	18,748	-8.6%	98,427	68,739	43.2%
<b>Total Sales</b>	<b>5,41,064</b>	<b>4,82,495</b>	<b>12.1%</b>	<b>5,09,536</b>	<b>6.2%</b>	<b>27,84,122</b>	<b>23,15,398</b>	<b>20.2%</b>
Exports	1,22,108	1,11,007	10.0%	1,35,367	-9.8%	7,52,566	5,62,120	33.9%

### Automobiles

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