

Monthly Auto Sales - November 2025

Automobiles

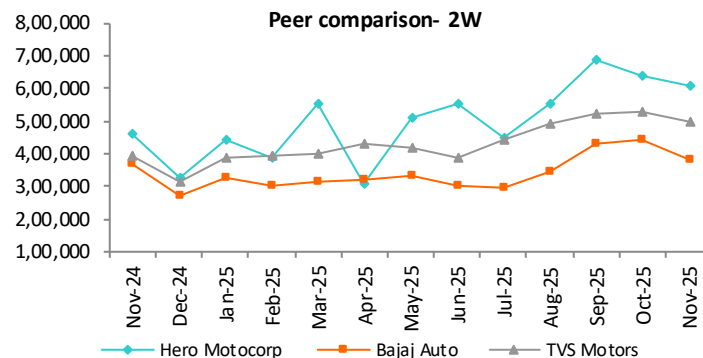
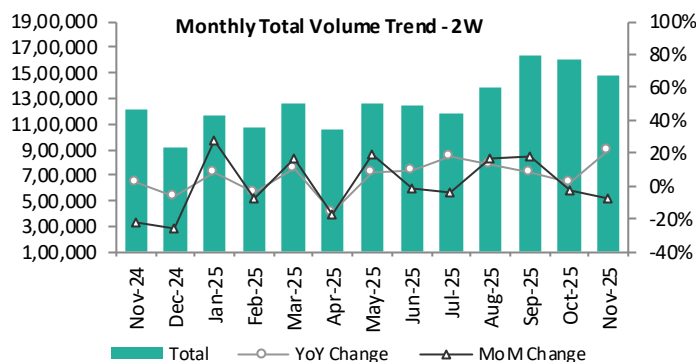
In November, the auto industry recorded 22% YoY growth across segments despite a 7% MoM post-festive normalization, with exports emerging as a key driver across PVs, CVs and tractors amid domestic inventory recalibration. PV volumes were supported by MSIL's Mini portfolio, TAMO's EV dispatches, and HMIL's favourable mix, underpinned by GST reforms, deferred deliveries, wedding-season liquidity, and tight stocks, indicating robust underlying demand. CVs benefited from fleet modernization, led by TAMO's core SUVs and AL's broad M&HCV coverage, while seasonal moderation and elevated dealer inventories constrained sequential gains. Tractor growth drew on M&M's policy-supported domestic dispatches and ESC's export surge, aided by strong Kharif harvests, timely Rabi sowing, MSP hikes, and subsidies. 2Ws reflected rural revival through affordability and financing support, with HERO's motorcycles, TVS's e2Ws and scooters, and BAJAJ's three-wheeler exports driving volumes and mix share. Collectively, these trends point to a broadening structural recovery, with policy measures, exports, and segment-specific demand positioning the sector for sustained momentum into FY26.

Automobile Sales November - 2025

Name of the company	Nov-25	Nov-24	YoY%	Oct-25	MoM%	YTD FY26	YTD FY25	% YoY
Maruti Suzuki (MSIL)	229,021	181,531	26.2%	220,894	3.7%	1,528,650	1,451,383	5.3%
Hyundai Motor (HMIL)	66,840	61,252	9.1%	69,894	-4.4%	508,054	515,351	-1.4%
Tata Motors (TAMO)	94,738	74,753	26.7%	98,825	-4.1%	643,056	602,360	6.8%
Mahindra & Mahindra (M&M)	136,718	112,461	21.6%	193,802	-29.5%	1,094,684	931,999	17.5%
Ashok Leyland (AL)	18,272	14,137	29.2%	17,820	2.5%	129,446	118,964	8.8%
Escorts Kubota (ESC)	10,580	8,974	17.9%	18,798	-43.7%	93,836	83,449	12.4%
Bajaj Auto (BAJAJ)	453,273	421,640	7.5%	518,170	-12.5%	3,376,800	3,224,907	4.7%
Hero Motocorp (HERO)	604,490	459,805	31.5%	635,808	-4.9%	4,298,070	4,193,736	2.5%
TVS Motors (TVS)	519,508	401,250	29.5%	543,557	-4.4%	3,847,187	3,205,663	20.0%

2W Segment

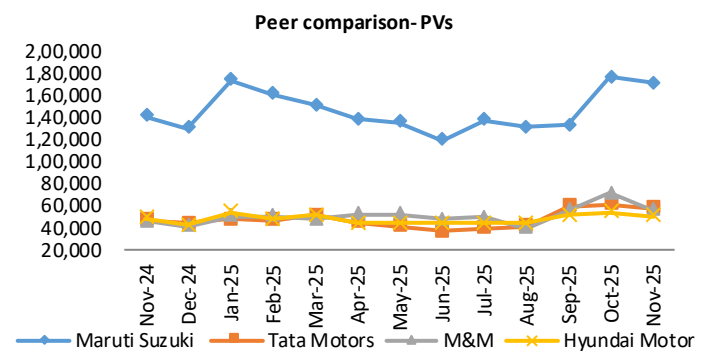
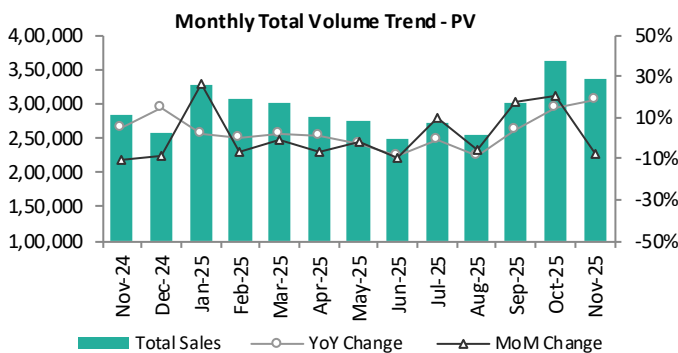
The 2W segment saw a 21% YoY growth in volumes, led primarily by market leader HERO followed by TVS, while a sequential fall persisted post-festive month, causing volumes to decline 8% MoM due to pre-shipments by OEMs over the past two months amid festive-season positivity. Domestic 2W dispatches fell 12% MoM for this reason, alongside a 20% YoY rise supported by enhanced affordability, improved financing options and a revival in rural demand. Positivity continued on the export front for the second consecutive month, with volumes up 11% MoM and 26% YoY. This raised the segment's share from 19% last month to 23%, led by HERO, while BAJAJ recorded minimal growth. In e2W, TVS/BAJAJ/HERO recorded 30,309/25,523/12,199 retail units, yielding market shares of 26%/22%/10%.



Automobiles

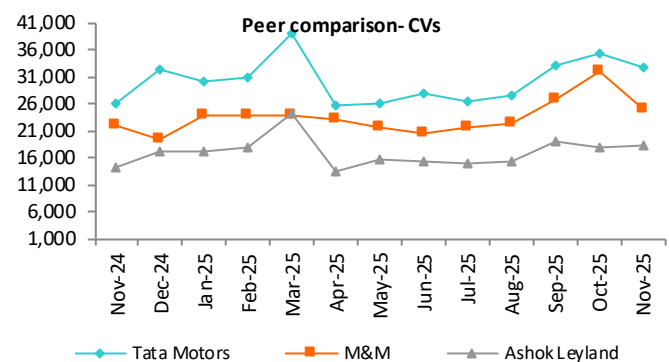
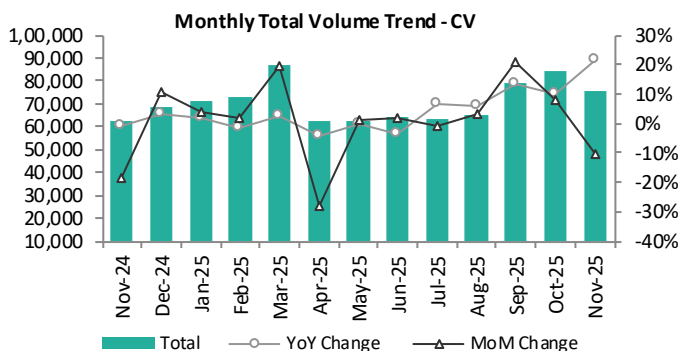
PV Segment

The PV segment recorded an 8% MoM decline in domestic dispatches as post-festive normalization set in but an 18% YoY increase supported primarily by GST reforms and OEMs benefitting from deferred deliveries, pent-up urban/rural orders, and wedding-season liquidity (peaking mid-November). MSIL was least affected, with its Mini portfolio hitting peak fiscal dispatch levels and retail demand materially supported by GST bracket shifts as models in the 18% tax slab rose 38% YoY and those in the 40% slab rose 17% YoY. Inventory remained exceptionally tight with several models clearing out immediately at the plant, indicating firm underlying demand. TAMO gained sequential share on EV strength and moved ahead of M&M during the month. Export activity reached an all-time high with a 35% MoM and 54% YoY increase, led by MSIL, while HMIL continued strengthening its position as a global manufacturing base in India.



CV Segment

The CV segment declined 10% MoM as most OEMs faced soft dispatches due to elevated dealer inventories and post-festive demand moderation. However, volumes rose 22% YoY supported by GST rate revisions, fleet modernization, and targeted replacement demand. Trucks, contributing 63% of CV volumes, grew 6% YoY led by TAMO with 34% YoY growth and AL with 30% YoY growth, offsetting M&M's 12% YoY decline. LCVs fell 11% MoM but rose 27% YoY driven by AL with 33% YoY growth and TAMO with 35% YoY growth. Buses, representing 7% of CV volumes, increased 16% YoY and 4% MoM led by TAMO with 11% YoY growth and 5% MoM growth and AL with 27% YoY growth. Overall, CV growth is supported by fleet replacement, GST tailwinds, and segment-specific demand, while MoM moderation reflects seasonal demand and elevated dealer inventories.

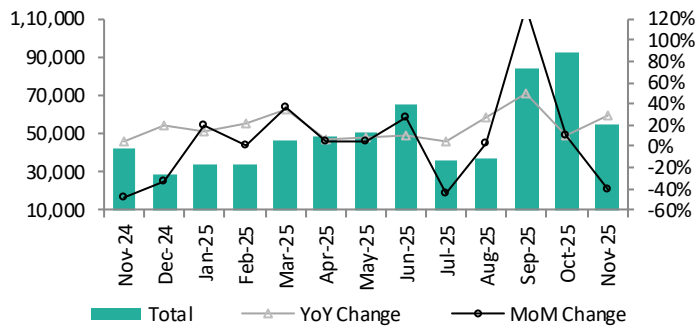


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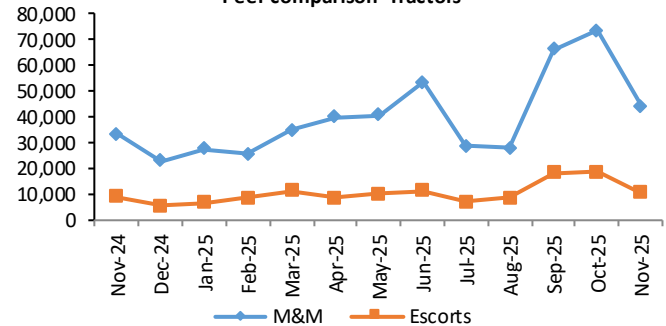
Tractor Segment

Tractor volumes fell 41% MoM after three months of sequential gains but rose 29% YoY, reflecting sustained demand supported by government initiatives, reduced GST rates, subsidies, strong harvests, and timely Rabi sowing. MSP revisions for six Rabi crops and expanded sowing covering 393 lakh hectares are expected to further support farmer incomes and tractor demand. Domestic growth was led by M&M at 33% YoY, the least impacted sequentially, followed by ESC at 16% YoY. Exports continued to gain for the second consecutive month, rising 14% MoM and 19% YoY, driven by ESC with 88% YoY and 22% MoM growth, and M&M with 9% YoY and 12% MoM growth. Strong reservoir levels, positive farmer sentiment, and supportive policies suggest continued momentum into the upcoming season.

Monthly Total Volume Trend of Tractors



Peer comparison- Tractors



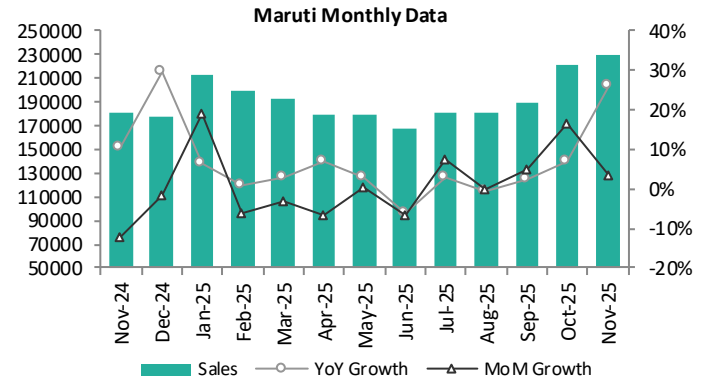
Segments	Nov-25	Nov-24	YoY%	Oct-25	MoM%	YTD FY26	YTD FY25	% YoY
Two-Wheelers								
Hero Motocorp	604,490	459,805	31.5%	635,808	-4.9%	4,298,070	4,193,736	2.5%
Bajaj Auto	379,714	368,076	3.2%	442,316	-14.2%	2,839,808	2,766,573	2.6%
TVS Motors	497,841	392,473	26.8%	525,150	-5.2%	3,708,686	3,117,291	19.0%
Total	1,482,045	1,220,354	21.4%	1,603,274	-7.6%	10,846,564	10,077,600	7.6%
Passenger Vehicles								
Maruti Suzuki (D)	182,964	152,898	19.7%	189,590	-3.5%	1142735	1145517	-0.2%
Hyundai Motor (D)	50,340	48,246	4.3%	53,792	-6.4%	375,912	402,935	-6.7%
Tata Motors (D)	57,436	47,063	22.0%	61,134	-6.0%	382,598	363,228	5.3%
M&M (D)	56,336	46,222	21.9%	71,624	-21.3%	425,530	360,936	17.9%
Total	347,076	294,429	17.9%	376,140	-7.7%	2,326,775	2,272,616	2.4%
Commercial Vehicles								
Tata Motors (D)	32,753	26,183	25.1%	35,108	-6.7%	234,494	226,437	3.6%
Ashok Leyland	18,272	14,137	29.2%	17,820	2.5%	129,446	118,964	8.8%
M&M (D)	24,843	22,042	12.7%	31,741	-21.7%	192,266	177,887	8.1%
Total	75,868	62,362	21.7%	84,669	-10.4%	556,206	523,288	6.3%
Tractors								
M&M	44,048	33,378	32.0%	73,660	-40.2%	374,733	313,680	19.5%
Escorts	10,580	8,974	17.9%	18,798	-43.7%	93,836	83,449	12.4%
Total	54,628	42,352	29.0%	92,458	-40.9%	468,569	397,129	18.0%
Three-Wheelers								
Bajaj Auto	73,559	53,564	37.3%	75854	-3.0%	536,992	458,334	17.2%
M&M (D)	8,568	8,043	6.5%	12762	-32.9%	74,908	58,487	28.1%
TVS Motors	21,667	8,777	146.9%	18407	17.7%	138,501	88,372	56.7%
Total	103,794	70,384	47.5%	107,023	-3.0%	750,401	605,193	24.0%
Total Industry	2,008,783	1,647,529	21.9%	2,171,106	-7.5%	14,479,946	13,478,697	7.4%

Automobiles

Company-wise Performance

Maruti Suzuki

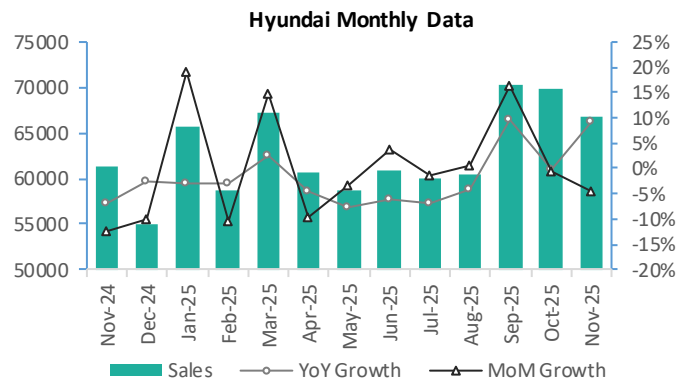
MSIL reported a 4% MoM and 26% YoY increase in total volumes, driven by a 47% MoM and 61% YoY surge in exports, while domestic dispatches lagged 3% MoM post-festive month. Within domestic markets, all segments except Mini saw sequential declines, with the latter rising 36% MoM, supported by potential CAFÉ 3 exemptions and GST reforms. Overall domestic volumes rose 20% YoY, led by Utility Vehicles and Compact segments, which collectively grew 21% YoY. The performance indicates exports are driving sequential momentum, offsetting post-festive domestic softness, while Mini and UV remain supported by segment-specific demand and policy, reflecting a structural shift toward exports and targeted domestic segments.



Particulars	Nov-25	Nov-24	YoY%	Oct-25	MoM%	YTD FY26	YTD FY25	% YoY
Mini	12,347	9,750	26.6%	9,067	36.2%	61,819	82,224	-24.8%
Compact	72,926	61,373	18.8%	76,143	-4.2%	518,485	493,742	5.0%
Mid-Size	0	597	-100.0%	0	NA	1,980	5,397	-63.3%
Utility Vehicles	72,498	59,003	22.9%	77,571	-6.5%	467,448	473,312	-1.2%
Vans	13,200	10,589	24.7%	13,537	-2.5%	93,003	90,842	2.4%
PVs	170,971	141,312	21.0%	176,318	-3.0%	1,142,735	1,145,517	-0.2%
LCV	3,622	2,926	23.8%	4,357	-16.9%	24,946	22,896	9.0%
Sales to Other OEM	8,371	8,660	-3.3%	8,915	-6.1%	76,149	72,893	4.5%
Total Domestic Sales	182,964	152,898	19.7%	189,590	-3.5%	1,243,830	1,241,306	0.2%
Exports	46,057	28,633	60.9%	31,304	47.1%	284,820	210,077	35.6%
Total Sales	229,021	181,531	26.2%	220,894	3.7%	1,528,650	1,451,383	5.3%

Hyundai Motor

HMIL reported a 4% MoM decline and 9% YoY rise in total volumes, with domestic sales up 4% YoY supported by a favourable product mix. The New Venue recorded 32,000 bookings in its first month, suggesting further upside in domestic volumes in the near term. Exports rose 2% MoM and 27% YoY, reflecting the company's continued progress as a global manufacturing hub and reinforcing overall volume growth.



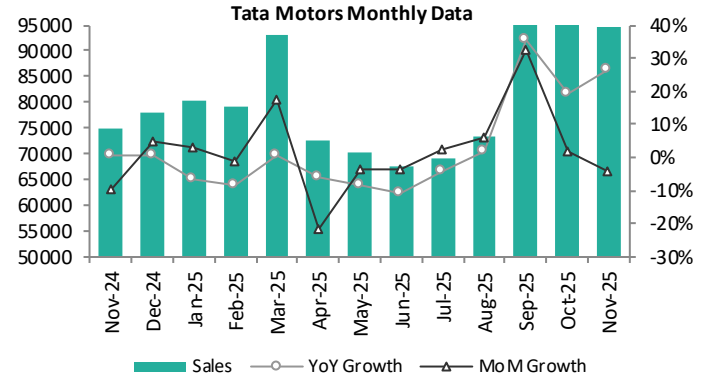
Particulars	Nov-25	Nov-24	YoY%	Oct-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	50,340	48,246	4.3%	53,792	-6.4%	375,912	402,935	-6.7%
Export	16,500	13,006	26.9%	16,102	2.5%	132,142	112,416	17.5%
Total Sales (D+E)	66,840	61,252	9.1%	69,894	-4.4%	508,054	515,351	-1.4%

Automobiles

TATA Motors

TAMO reported strong domestic momentum with PV and CV volumes rising 22% YoY and 25% YoY. PV growth was driven by core SUVs including Punch, Nexon, Harrier and Safari along with a 52% YoY increase in EV volumes. Within CVs, SCV Cargo and pickups grew 19% YoY, Trucks rose 34% YoY and Buses recorded 11% YoY growth. Overall domestic volumes increased 23% YoY but declined 6% MoM due to the festive-led high base of the previous month.

Overall exports surged 202% YoY and 76% MoM supported by TMPV's post-demerger standalone structure, which enabled sharper focus on PV export channels and more efficient production allocation. CV exports rose 92% YoY and 15% MoM.

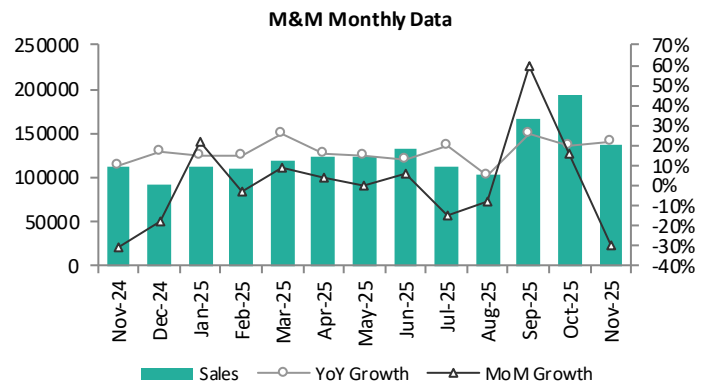


Particulars	Nov-25	Nov-24	YoY%	Oct-25	MoM%	YTD FY26	YTD FY25	% YoY
CVs	32,753	26,183	25.1%	35,108	-6.7%	234,494	226,437	3.6%
PVs	57,436	47,063	22.0%	61,134	-6.0%	382,598	363,228	5.3%
Total Domestic Sales	90,189	73,246	23.1%	96,242	-6.3%	617,092	589,665	4.7%
Exports	4,549	1,507	201.9%	2,583	76.1%	25,964	12,695	104.5%
Total Sales (D+E)	94,738	74,753	26.7%	98,825	-4.1%	643,056	602,360	6.8%

Mahindra & Mahindra

M&M's total volumes declined 29% MoM as most segments softened, except Tractor exports, which rose 12% MoM. Domestic Tractor dispatches dropped 41% MoM after last month's festive-led high base, reducing overall Tractor volumes down 40% MoM, though demand stayed firm with 33% YoY domestic growth driven by GST rate cuts, higher MSPs, and stronger farm cash flows, while exports rose 9% YoY.

Automotive volumes dropped 23% MoM across domestic and export markets, but remained up 17% YoY for the third consecutive month. PV volumes grew 22% YoY driven by strong ICE/EV SUV demand, better availability, and mix optimization, alongside 18% YTD UV growth to 4.25 lakh units. Further momentum could be supported by the scheduled January 2026 start of bookings for the XEV 9S and the BE 6 Formula E edition. CV volumes increased 13% YoY, led by the LCV 2T-3.5T segment at 20% YoY (87% of CV volumes), and exports rose 5% YoY.

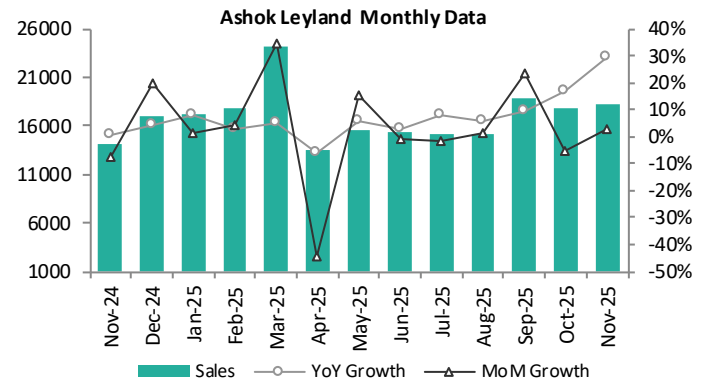


Particulars	Nov-25	Nov-24	YoY%	Oct-25	MoM%	YTD FY26	YTD FY25	% YoY
VEHICLES								
Passenger vehicles	56,336	46,222	21.9%	71,624	-21.3%	425,530	360,936	17.9%
CVs	24,843	22,042	12.7%	31,741	-21.7%	192,266	177,887	8.1%
3 wheelers	8,568	8,043	6.5%	12,762	-32.9%	74,908	58,487	28.1%
Domestic Sales	89,747	76,307	17.6%	116,127	-22.7%	692,704	597,310	16.0%
Exports	2,923	2,776	5.3%	4,015	-27.2%	27,247	21,009	29.7%
Total Sales	92,670	79,083	17.2%	120,142	-22.9%	719,951	618,319	16.4%
TRACTORS								
Domestic Sales	42,273	31,746	33.2%	72,071	-41.3%	361,680	302,308	19.6%
Exports	1,775	1,632	8.8%	1,589	11.7%	13,053	11,372	14.8%
Total Sales	44,048	33,378	32.0%	73,660	-40.2%	374,733	313,680	19.5%

Automobiles

Ashok Leyland

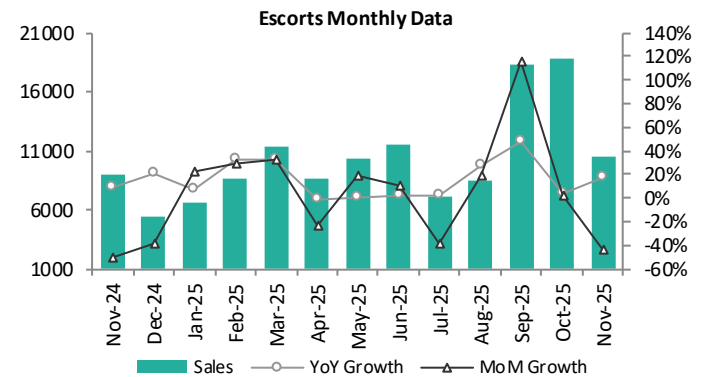
AL's total volumes rose 29% YoY and 3% MoM, supported by broad-based strength across segments. Domestic dispatches, forming 90% of total volumes, increased 32% YoY and 1% MoM, led by a 30% YoY rise in M&HCV Trucks and 27% YoY growth in M&HCV Buses, with growth of 8% MoM and 1% MoM respectively. Domestic LCVs grew 37% YoY despite a 7% MoM decline. Exports rose 7% YoY and 18% MoM, with M&HCV Buses increasing 48% YoY and 10% MoM, while M&HCV Trucks declined 30% YoY but grew 32% MoM. Export LCVs fell 16% YoY but were up 34% MoM.



Particulars	Nov-25	Nov-24	YoY%	Oct-25	MoM%	YTD FY26	YTD FY25	% YoY
M&HCVs (D+E)	11,681	9,176	27.3%	10,865	7.5%	81,335	74,649	9.0%
LCVs (D+E)	6,591	4,961	32.9%	6,955	-5.2%	48,111	44,315	8.6%
Total Sales (D+E)	18,272	14,137	29.2%	17,820	2.5%	129,446	118,964	8.8%

Escorts Kubota

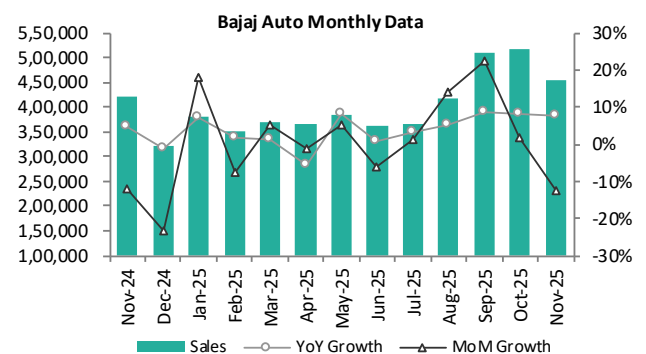
ESC posted an 18% YoY rise in total tractor volumes in November, though volumes eased 44% MoM after the festive surge. Domestic volumes, forming 96% of the mix, increased 16% YoY even as they corrected 45% MoM, reflecting the support from ongoing initiatives and lower GST, which kept affordability intact. The commentary signals steady retail traction as Kharif harvesting closed and Rabi sowing advanced on the back of healthier reservoir levels. Export volumes rose 88% YoY and 22% MoM, adding incremental support to the overall performance.



Particulars	Nov-25	Nov-24	YoY%	Oct-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic Sales	10,122	8,730	15.9%	18,423	-45.1%	89,722	80,746	11.1%
Exports	458	244	87.7%	375	22.1%	4,114	2,703	52.2%
Total Sales	10,580	8,974	17.9%	18,798	-43.7%	93,836	83,449	12.4%

Bajaj Auto

Bajaj posted total volumes of 4.53 lakh, down 13% MoM but up 8% YoY. Domestic sales declined 21% MoM but rose 3% YoY to 2.48 lakh units, while exports rose 1% MoM and 14% YoY to 2.06 lakh units. The 2W segment reported 3.80 lakh units, down 14% MoM but up 3% YoY, with domestic 2W at 2.03 lakh units, down 24% MoM and 1% YoY, and 2W exports at 1.77 lakh units, up 1% MoM and 8% YoY. CV sales were 73.6k units, down 3% MoM but up 37% YoY, led by a 75% YoY rise in CV exports at 28.6k units and 1% MoM growth, while domestic CV volumes grew 21% YoY but fell 6% MoM to 45k units.

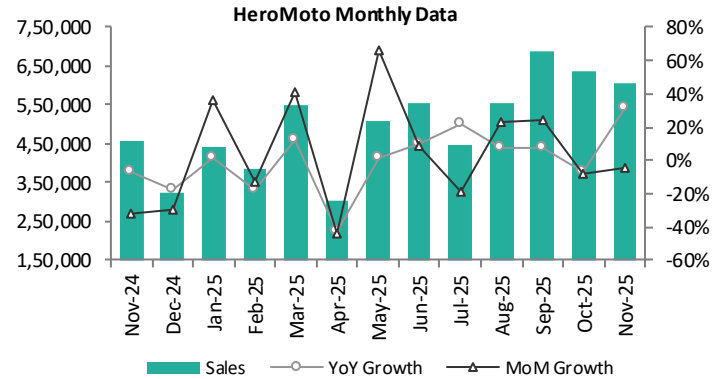


Particulars	Nov-25	Nov-24	YoY%	Oct-25	MoM%	YTD FY26	YTD FY25	% YoY
2W	3,79,714	3,68,076	3.2%	4,42,316	-14.2%	2,839,808	2,766,573	2.6%
CV	73,559	53,564	37.3%	75,854	-3.0%	536,992	458,334	17.2%
Total Sales (D+E)	4,53,273	4,21,640	7.5%	5,18,170	-12.5%	3,376,800	3,224,907	4.7%
Exports	2,05,757	1,80,786	13.8%	2,04,022	0.9%	1,439,535	1,212,890	18.7%

Automobiles

Hero Motocorp

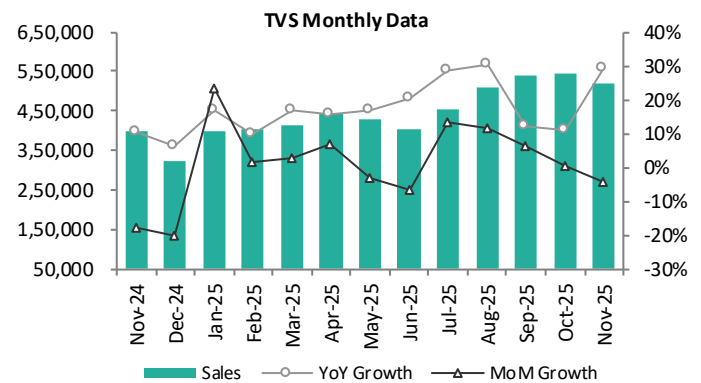
HERO reported total volumes of 6.04 lakh units, down 5% MoM but up 31% YoY. Motorcycle sales fell 6% MoM but rose 27% YoY to 5.39 lakh units, while scooter volumes were stable MoM and surged 93% YoY to 65k units. Domestic dispatches declined 6% MoM but grew 30% YoY to 5.71 lakh units, whereas exports rose 10% MoM and 70% YoY to 34k units.



Particulars	Nov-25	Nov-24	YoY%	Oct-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	570,520	439,777	29.7%	604,829	-5.7%	4,057,124	4,037,846	0.5%
Exports	33,970	20,028	69.6%	30,979	9.7%	240,946	155,890	54.6%
Total Sales	604,490	459,805	31.5%	635,808	-4.9%	4,298,070	4,193,736	2.5%

TVS Motors

TVS reported total volumes of 5.20 lakh units, down 4% MoM but up 29% YoY. 2W sales stood at 4.98 lakh, down 5% MoM and up 27% YoY, led by motorcycles at 2.42 lakh (down 9% MoM and up 34% YoY), scooters at 2.10 lakh (up 2% MoM and 27% YoY), and EVs at 38k (up 18% MoM and 46% YoY). 3W sales rose to 22k, up 18% MoM and 147% YoY, with domestic 3Ws at 5.6k (down 9% MoM and up 157% YoY) and exports at 16.1k (up 31% MoM and 143% YoY). Total exports were 1.48 lakh, up 28% MoM and 58% YoY, led by 2Ws, which exported 1.32 lakh units (up 28% MoM and 52% YoY).



Particulars	Nov-25	Nov-24	YoY%	Oct-25	MoM%	YTD FY26	YTD FY25	% YoY
2 Wheelers	497,841	392,473	26.8%	525,150	-5.2%	3,708,686	3,117,291	19.0%
3 Wheelers	21,667	8,777	146.9%	18,407	17.7%	138,501	88,372	56.7%
Total Sales	519,508	401,250	29.5%	543,557	-4.4%	3,847,187	3,205,663	20.0%
Exports	148,315	93,755	58.2%	115,806	28.1%	1,016,687	751,583	35.3%

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