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AUTO WHOLESALES UPDATE

NOVEMBER 2025

INSTITUTIONAL RESEARCH

Auto Wholesales Update (November 2025)

BP WEALTH

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GST fervour continues; Volumes stay in the fast lane

In November 2025, the auto industry posted a healthy 25.2% YoY growth, supported by buoyant demand sentiment driven by the GST rate cut and the ongoing wedding season, even as monthly volumes eased from the festive highs of October. Growth remained broad-based across segments, with PVs delivering the strongest uptick. Retail activity also stayed firm following the festive period. As per Vahan data for November 11 to 27, two-wheeler registrations rose 38% and passenger vehicle registrations increased 31% compared with the post-festive period from November 22 to December 8 in 2024.

The monthly performance broadly aligned with expectations, with volumes normalising as festive-led momentum tapered off. Looking ahead, the industry outlook remains constructive, supported by healthier inventory levels, resilient retail demand, and a seasonal boost from the wedding calendar. These factors are likely to keep underlying fundamentals on a strong footing in the coming months.

Passenger Vehicles

In November 2025, the PV space continued to reinforce its role as the industry's primary volume driver, delivering 21.4% YoY growth while declining 7.9% MoM as volumes naturally moderated after the festive surge. The month also brought notable shifts in market dynamics, with M&M reclaiming the number two position after two months, overtaking TMPV. Tata Motors moved to third, while MSIL and Hyundai retained their first and fourth spots, respectively. On the company front, MSIL posted a strong 26.2% YoY rise and a 3.7% MoM improvement. Its performance was supported by an all-time-high export print, partly aided by deferred shipments from October, along with solid traction in the Compact and Mini segments, which benefited from the GST rate cut tailwind. M&M reported a mixed outcome, recording 21.9% YoY growth but a 21.3% MoM decline, with demand led by the Scorpio and Thar portfolio. TMPV registered a healthy 25.0% YoY increase, though MoM volumes fell 7.2%, with growth driven by the Nexon and Punch, both of which emerged as the month's best-selling SUVs. A pickup in its international business further supported TMPV's volumes.

Two Wheelers

The overall 2W space witnessed a clear revival in November 2025 after a muted October, with domestic wholesale volumes rising 20.2% YoY, slightly ahead of expectations. The recovery was supported by improved affordability following the GST rate cut, an encouraging credit environment and steady demand from rural regions. HMCL grew 31.5% YoY, aided by sustained festive momentum and strong consumer sentiment across both urban and rural markets. The company also benefitted from healthy traction in its recent launches including the Xtreme 125R, GlamourX 125, Destini 110 and Xoom 160, which drove higher footfalls and improved conversion across both premium and commuter categories. TVS Motor posted robust growth with overall sales increasing 29.5% YoY. Bajaj Auto reported total volumes of 4.5 lakh units, up 7.5% YoY and down 12.5% MoM, supported primarily by strong export growth of 13.8% YoY and a sharp 37.3% YoY increase in its three wheeler portfolio. Royal Enfield delivered a 22.4% YoY rise, with momentum largely supported by its entry level offerings.

In the e2W category, TVS Motor reclaimed the top position from Bajaj Auto in November. As per Vahan retail registrations, TVS sold 30,309 electric scooters, outpacing Bajaj Auto which recorded 25,526 Chetak units. Ather Energy retained the third position with 20,323 units, registering a strong 57% YoY increase. The standout development of the month was Hero MotoCorp's Vida brand moving into the fourth position ahead of Ola Electric. Vida recorded 12,199 units, up 66% YoY, giving it a 10% market share, compared with Ola's 7% for November 2025.

Commercial Vehicles

The CV segment maintained a broadly healthy trajectory in November, with all major OEMs posting solid YoY gains, supported by improving freight activity, GST cuts and steady infrastructure activity. M&M grew 11.1% YoY, driven by its LCV portfolio; however the company did observe a pullback from the high festive base on a monthly basis. Ashok Leyland sustained strong momentum, with a 32.2% YoY jump and a steady 1.1% MoM uptick, indicating firm demand across core MHCV categories. VECV led the pack with a robust 34.3% YoY rise, supported by traction in the lower and medium-tonnage segment, even as MoM volumes dipped 5.5%. Tata Motors posted a 25.1% YoY increase, though the 6.7% MoM moderation signals normalisation in dispatches after a strong festive season.

Tractors

The tractor space remained in an uptrend in November, driven by healthy annual demand, even as monthly dispatches normalised from an elevated October base. Domestic wholesales rose 29.4% YoY to 52,395 but declined 42.1% MoM, reflecting a pullback after the strong festive surge. M&M led domestic volumes with 42,273 units, up 33.2% YoY and down 41.3% MoM, while Escorts Kubota reported 10,122 units, up 15.9% YoY and down 45.1% MoM. Export volumes also showed strength, rising 19.0% YoY to 2,233 units, with M&M up 8.8% YoY at 1,775 units and Escorts Kubota surging 87.7% YoY to 458 units. Exports were up 13.7% MoM, indicating improving overseas traction and diversified demand pockets. Expectations around GST rate cuts, continued government initiatives and subsidies for agricultural

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machinery have enhanced affordability, while the close of the Kharif harvest and steady progress in Rabi sowing boosted retail sentiment. Higher reservoir levels from last year strengthen the crop outlook as well. Looking ahead, the industry appears positioned for sustained growth through the rest of the fiscal year, though MoM prints may remain volatile due to seasonality and inventory adjustments.

Overall Wholesales						
Company Name	**Nov-25**	**Nov-24**	**YoY**	**Oct-25**	**MoM**	**Comments**
Maruti Suzuki	2,29,021	1,81,531	**26.2%**	2,20,894	**3.7%**	Revival in entry level portfolio continues
Tata Motors	94,738	74,753	**26.7%**	98,825	**-4.1%**	Nexon and Punch stood as the best SUV
Mahindra and Mahindra	1,43,511	1,10,829	**29.5%**	2,04,975	**-30.0%**	Reclaimed its first runner-up position
Eicher Motors*	1,10,935	92,278	**20.2%**	1,33,058	**-16.6%**	Volume growth driven by entry level space
Bajaj Auto	4,53,273	4,21,640	**7.5%**	5,18,170	**-12.5%**	Export and 3W helped sustain momentum
TVS Motors	7,06,130	5,21,297	**35.5%**	6,91,750	**2.1%**	
Hero MotoCorp	6,04,490	4,59,805	**31.5%**	6,35,808	**-4.9%**	Healthy traction in recent launches
Ashok Leyland	18,272	14,137	**29.2%**	17,820	**2.5%**	
Escorts Kubota	10,580	8,974	**17.9%**	18,798	**-43.7%**	
Hyundai	66,840	61,252	**9.1%**	69,894	**-4.4%**	

Source : BSE, Company Websites

*Excludes VECV sales

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Domestic Wholesales

PVs

Company	Nov-25	Nov-24	YoY	Oct-25	MoM	Comments
Maruti Suzuki	1,70,971	1,41,312	**21.0%**	1,76,318	**-3.0%**	Recalled 39,506 units of Grand Vitaara due to fuel guage fault
Tata Motors	57,436	47,063	**22.0%**	61,134	**-6.0%**	
Mahindra & Mahindra	56,336	46,222	**21.9%**	71,624	**-21.3%**	Launched Formula E themed special edition of BE 6

2Ws

Company	Nov-25	Nov-24	YoY	Oct-25	MoM	Comments
Bajaj Auto	2,02,510	2,03,611	**-0.5%**	2,66,470	**-24.0%**	
TVS	3,65,608	3,05,323	**19.7%**	4,21,631	**-13.3%**	
Hero Motocorp	5,70,520	4,39,777	**29.7%**	6,04,829	**-5.7%**	
Eicher Motors	1,00,670	82,257	**22.4%**	1,24,951	**-19.4%**	

CVs

Company	Nov-25	Nov-24	YoY	Oct-25	MoM	Comments
Mahindra & Mahindra	33,411	30,085	**11.1%**	44,503	**12.0%**	
Ashok Leyland	16,491	12,473	**32.2%**	16,314	**-5.2%**	
VECV	6,947	5,172	**34.3%**	7,349	**6.2%**	
Tata Motors	32,753	26,183	**25.1%**	35,108	**5.9%**	

Tractors

Company	Nov-25	Nov-24	YoY	Oct-25	MoM	Comments
Mahindra & Mahindra	42,273	31,746	**33.2%**	72,071	**-41.3%**	
Escorts Kubota	10,122	8,730	**15.9%**	18,423	**-45.1%**	

Export Wholesales

PVs

Company	Nov-25	Nov-24	YoY	Oct-25	MoM	Comments
Maruti Suzuki	46,057	28,633	**60.9%**	31,304	**47.1%**	Substantial growth on account of delay in shipping
Tata Motors	1,763	54	**3164.8%**	161	**995.0%**	
Mahindra & Mahindra	1,262	1,072	**17.7%**	2,266	**-44.3%**	

2Ws

Company	Nov-25	Nov-24	YoY	Oct-25	MoM	Comments
Bajaj Auto	1,77,204	1,64,465	**7.7%**	1,75,846	**0.8%**	Continues to be the key driver for growth
TVS	1,48,315	93,755	**58.2%**	1,15,806	**28.1%**	
Hero MotoCorp	33,970	20,028	**69.6%**	30,979	**9.7%**	
Eicher Motors	10,265	10,021	**2.4%**	8,107	**26.6%**	

CVs

Company	Nov-25	Nov-24	YoY	Oct-25	MoM	Comments
Mahindra & Mahindra	1,661	1,704	**-2.5%**	1,749	**-5.0%**	
Ashok Leyland	1,781	1,664	**7.0%**	1,506	**18.3%**	
VECV	705	402	**75.4%**	701	**0.6%**	
Tata Motors	2,786	1,453	**91.7%**	2,422	**15.0%**	

Tractors

Company	Nov-25	Nov-24	YoY	Oct-25	MoM	Comments
Mahindra & Mahindra	1,775	1,632	**8.8%**	1,589	**11.7%**	
Escorts Kubota	458	244	**87.7%**	375	**22.1%**	

Source : BSE, Company Websites

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Segment-wise Sales

Company Sales	Nov-25	Nov-24	YoY (%)	Oct-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Maruti Suzuki	**2,29,021**	**1,81,531**	**26.2%**	**2,20,894**	**3.7%**	**15,28,650**	**14,51,383**	**5.3%**
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%	5,18,485	4,93,742	5.0%
Utility	72,498	59,003	22.9%	77,571	-6.5%	4,67,448	4,73,312	-1.2%
PV Domestic	1,70,971	1,41,312	21.0%	1,76,318	-3.0%	11,42,735	11,45,517	-0.2%
Overall Domestic	1,82,964	1,52,898	19.7%	1,89,590	-3.5%	12,43,830	12,41,306	0.2%
Exports	46,057	28,633	60.9%	31,304	47.1%	2,84,820	2,10,077	35.6%

Company Sales	Nov-25	Nov-24	YoY (%)	Oct-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Tata Motors	**94,738**	**74,753**	**26.7%**	**98,825**	**-4.1%**	**6,47,103**	**6,02,057**	**7.5%**
Overall Domestic	90,189	73,246	23.1%	96,242	-6.3%	6,19,621	5,89,510	5.1%
HCV	10,181	7,586	34.2%	10,737	-5.2%	67,425	65,827	2.4%
ILMCV	5,905	4,374	35.0%	6,169	-4.3%	44,059	39,318	12.1%
Bus	3,340	3,022	10.5%	3,184	4.9%	31,869	30,671	3.9%
SCV & Pickup	13,327	11,201	19.0%	15,018	-11.3%	92,190	91,049	1.3%
CV Domestic	32,753	26,183	25.1%	35,108	-6.7%	2,35,543	2,26,865	3.8%
CV Exports	2,786	1,453	91.7%	2,422	15.0%	18,720	10,685	75.2%
PV Domestic	57,436	47,063	22.0%	61,134	-6.0%	3,84,078	3,62,645	5.9%
EV (Dom + Exp)	7,911	5,202	52.1%	9,286	-14.8%	59,699	32,686	82.6%

Company Sales	Nov-25	Nov-24	YoY (%)	Oct-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Mahindra & Mahindra	**1,43,511**	**1,10,829**	**29.5%**	**2,04,975**	**-30.0%**	**11,50,212**	**9,34,169**	**23.1%**
Cars/PVs	56,336	46,222	21.9%	71,624	-21.3%	4,16,258	3,62,590	14.8%
LCV< 2T	3,255	3,098	5.1%	4,559	-28.6%	24,858	26,146	-4.9%
LCV 2T-3.5T	21,588	18,063	19.5%	27,182	-20.6%	1,64,747	1,37,643	19.7%
LCV> 3.5T +MHCV	-	881	-100.0%	-	#DIV/0!	3,517	15,481	-77.3%
3W	8,568	8,043	6.5%	12,762	-32.9%	75,960	64,216	18.3%
Domestic CV	33,411	30,085	11.1%	44,503	-24.9%	2,69,082	2,43,486	10.5%
Exports PV	1,262	1,072	17.7%	2,266	-44.3%	13,644	8,674	57.3%
Exports CV	1,661	1,704	-2.5%	1,749	-5.0%	14,377	13,880	3.6%
Tractors (Domestic)	42,273	31,746	33.2%	72,071	-41.3%	3,60,891	2,97,149	21.5%
Tractors (Exports)	1,775	1,632	8.8%	1,589	11.7%	13,251	11,149	18.9%

Company Sales	Nov-25	Nov-24	YoY (%)	Oct-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Eicher Motors	**1,08,322**	**87,831**	**23.3%**	**1,33,001**	**-18.6%**	**8,76,737**	**7,00,772**	**25.1%**
Royal Enfield	**1,00,670**	**82,257**	**22.4%**	**1,24,951**	**-19.4%**	**8,17,524**	**6,47,610**	**26.2%**
VECV	**7,652**	**5,574**	**37.3%**	**8,050**	**-4.9%**	**59,213**	**53,162**	**11.4%**
LMD	4,057	2,701	50.2%	4,241	-4.3%	28,245	24,583	14.9%
HD	1,805	1,279	41.1%	1,876	-3.8%	13,642	13,135	3.9%
Buses	858	977	-12.2%	953	-10.0%	11,033	10,864	1.6%
Domestic	6,720	4,957	35.6%	7,070	-5.0%	52,920	48,582	8.9%
Exports	705	402	75.4%	701	0.6%	6,066	4,365	39.0%

Company Sales	Nov-25	Nov-24	YoY (%)	Oct-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Escort Kubota	**11,032**	**9,455**	**16.7%**	**19,250**	**-42.7%**	**96,941**	**87,341**	**11.0%**
Exports	458	244	87.7%	375	22.1%	4,114	2,703	52.2%
Construction Equipment	452	481	-6.0%	452	0.0%	3,105	3,892	-20.2%

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Company Sales	Nov-25	Nov-24	YoY (%)	Oct-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Hero Motocorp	**6,04,490**	**4,59,805**	**31.5%**	**6,35,808**	**-4.9%**	**44,02,042**	**43,35,822**	**1.5%**
Motorcycles	5,39,128	4,25,856	26.6%	5,70,753	-5.5%	40,13,055	40,56,558	-1.1%
Scooters	65,362	33,949	92.5%	65,055	0.5%	3,88,987	2,79,264	39.3%
Domestic	5,70,520	4,39,777	29.7%	6,04,829	-5.7%	41,63,866	41,82,574	-0.4%
Exports	33,970	20,028	69.6%	30,979	9.7%	2,38,176	1,53,248	55.4%

Company Sales	Nov-25	Nov-24	YoY (%)	Oct-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Ashok Leyland	**18,272**	**14,137**	**29.2%**	**17,820**	**2.5%**	**1,29,446**	**1,18,964**	**8.8%**
M&HCV Trucks	8,576	6,609	29.8%	7,972	7.6%	58,289	55,472	5.1%
Buses	1,662	1,304	27.5%	1,639	1.4%	13,856	12,777	8.4%
LCV	6,253	4,560	37.1%	6,703	-6.7%	46,219	42,164	9.6%
Domestic	16,491	12,473	32.2%	16,314	1.1%	1,18,364	1,10,413	7.2%
Exports	1,781	1,664	7.0%	1,506	18.3%	11,082	8,551	29.6%

Company Sales	Nov-25	Nov-24	YoY (%)	Oct-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Bajaj Auto	**4,53,273**	**4,21,640**	**7.5%**	**5,18,170**	**-12.5%**	**33,76,800**	**32,24,907**	**4.7%**
Two Wheelers	3,79,714	3,68,076	3.2%	4,42,316	-14.2%	28,39,808	27,66,573	2.6%
Three Wheelers	73,559	53,564	37.3%	75,854	-3.0%	5,36,992	4,58,334	17.2%
Exports	2,05,757	1,80,786	13.8%	2,04,022	0.9%	14,39,535	12,12,890	18.7%

Company Sales	Nov-25	Nov-24	YoY (%)	Oct-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
TVS	**5,19,508**	**4,01,250**	**29.5%**	**5,43,557**	**-4.4%**	**39,00,373**	**32,68,605**	**19.3%**
Motorcycles	2,42,222	1,80,247	34.4%	2,66,715	-9.2%	18,23,104	14,95,747	21.9%
Scooters	2,10,222	1,65,535	27.0%	2,05,919	2.1%	15,78,442	12,91,400	22.2%
Domestic 2W	3,65,608	3,05,323	19.7%	4,21,631	-13.3%	28,52,188	24,71,419	15.4%
Exports	1,48,315	93,755	58.2%	1,15,806	28.1%	10,09,425	7,53,970	33.9%

Source : BSE, Company Websites

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