

2 June 2025

Automobiles: May'25 volume review

Sensex: 81,374

Nifty: 24,717

Positive trends in tractors and 2Ws

In May'25, tractor volumes were broadly in line with our estimate, growing in mid-single digits y/y, supported by unseasonal rains, an MSP hike and healthy agricultural activity. 2Ws too were in line with our estimate, growing in mid-single digits y/y supported by the wedding season. PVs were slightly below our estimate on a sluggish retail trend, with a low single-digit fall. As we expected, CVs were flat. Ahead, rural markets, the monsoon, *rabi* output, cash-flow, better interest rates and higher disposable incomes thanks to tax cuts would maintain momentum. We have a neutral view on the auto sector. Our preferred picks are Escorts Kubota and Maruti Suzuki.

Tractor volumes up ~5% y/y. M&M's wholesale volumes grew 10% (market-share gains aided by a better geographic mix) while Escorts' volumes fell 2%.

2W volumes up ~4% y/y. Royal Enfield's 2W wholesale volumes grew 19%, TVS Motors' 14%, Bajaj's and Hero's 2% each.

CVs were flat. M&M's wholesale volumes grew 8%, Eicher VECV's 7% and Ashok Leyland's 5%. Meanwhile, Tata Motors' volumes fell 9%.

PVs fell ~2% y/y. M&M's PV wholesale volumes rose 21%. Meanwhile, Maruti Suzuki's volumes fell 5%, Tata Motors' and Hyundai's 11% each.

Company-wise volumes (domestic + exports)

uVolumes ('000)	May'25	May'24	Y/Y (%)	Apr'25	M/M (%)	YTD FY26	YTD FY25	Y/Y (%)
Maruti Suzuki	180.1	174.6	3	179.8	0	359.9	342.6	5
M&M (auto)	84.1	71.7	17	84.2	-0	168.3	142.2	18
M&M (farm)	40.6	37.1	10	40.1	1	80.7	74.1	9
Tata Motors domestic CVs	25.9	28.5	-9	25.8	0	51.6	57.0	-9
Tata Motors domestic PVs	41.6	46.7	-11	45.2	-8	86.8	94.6	-8
Hyundai India (total)	58.7	63.6	-8	60.8	-3	119.5	127.3	-6
Ashok Leyland M&H CVs	9.4	8.6	10	7.4	27	16.8	17.2	-2
Ashok Leyland (total)	15.5	14.7	5	13.4	15	28.9	29.0	-0
Eicher Motors CVs	7.4	6.9	7	14.1	-48	21.5	18.6	16
Bajaj Auto	384.6	355.3	8	365.8	5	750.4	743.6	1
Hero MotoCorp	507.7	498.1	2	305.4	66	813.1	1,031.7	-21
Royal Enfield	89.4	71.0	26	86.6	3	176.0	152.9	15
TVS Motors	431.3	369.9	17	443.9	-3	875.2	753.5	16
Escorts Kubota	10.4	10.3	1	8.7	19	19.1	19.1	-0

Source: Company, Anand Rath Research

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Fig 1 – Segment-wise volumes (domestic)

Company	May'25	May'24	Y/Y (%)	Apr'25	M/M (%)	YTD FY26	YTD FY25	Y/Y (%)
2Ws (domestic)								
Hero MotoCorp	4,88,997	4,79,450	2.0	2,88,524	69.5	7,77,521	9,92,746	(21.7)
Bajaj Auto	1,91,412	1,88,340	1.6	1,88,615	1.5	3,80,027	4,05,290	(6.2)
TVS Motor	3,09,287	2,71,140	14.1	3,23,647	(4.4)	6,32,934	5,72,589	10.5
Royal Enfield	75,820	63,531	19.3	76,002	(0.2)	1,51,822	1,38,569	9.6
PVs (domestic)								
Maruti Suzuki	1,46,130	1,54,492	(5.4)	1,48,531	(1.6)	2,94,661	2,97,925	(1.1)
Mahindra & Mahindra	52,431	43,218	21.3	52,330	0.2	1,04,761	84,226	24.4
Tata Motors	41,557	46,697	(11.0)	45,199	(8.1)	86,756	94,580	(8.3)
Hyundai India	43,861	49,151	(10.8)	44,374	(1.2)	88,235	99,352	(11.2)
CVs (domestic)								
Tata Motors	25,872	28,476	(9.1)	25,764	0.4	51,636	56,992	(9.4)
Ashok Leyland	14,534	13,852	4.9	12,509	16.2	27,043	27,298	(0.9)
VECV	6,758	6,304	7.2	13,015	(48.1)	19,773	17,506	12.9
Mahindra & Mahindra	21,392	19,826	7.9	22,989	(6.9)	44,381	41,928	5.9
Tractors (domestic)								
Mahindra & Mahindra	38,914	35,237	10.4	38,516	1.0	77,430	71,042	9.0
Escorts Kubota	9,703	9,906	(2.0)	8,148	19.1	17,851	18,398	(3.0)

Source: Company announcements; Note: *including exports

Company-wise

Hero MotoCorp

- Volumes grew 2% y/y to 507,701 units, broadly in line with our estimated 520,000.
- Domestic grew 2%, exports were flat.
- Registration volumes were 499,691 vs. 488,997 wholesales.

Fig 2 – Hero MotoCorp

Volume (units)	May'25	May'24	Y/Y (%)	Apr'25	M/M (%)	YTD FY26	YTD FY25	Y/Y (%)
Domestic	4,88,997	4,79,450	2.0	2,88,524	69.5	7,77,521	9,92,746	(21.7)
Exports	18,704	18,673	0.2	16,882	10.8	35,586	38,962	(8.7)
Total 2Ws	5,07,701	4,98,123	1.9	3,05,406	66.2	8,13,107	10,31,708	(21.2)
Scooters	32,537	26,937	20.8	19,317	68.4	51,854	63,980	(19.0)
Motorcycles	4,75,164	4,71,186	0.8	2,86,089	66.1	7,61,253	9,67,728	(21.3)

Source: Company

Bajaj Auto

- Volumes grew 8% y/y to 384,621 units, broadly in line with our estimated 380,000.
- Domestic were flat y/y. Within domestic, 2Ws grew 2%, while 3Ws dipped 7%.
- Exports grew 22%. Within exports, 2Ws grew 20%, 3Ws 37%.
- Registration volumes: 219,356 units vs. wholesales of 225,733.

Fig 3 – Bajaj Auto

Volume (units)	May'25	May'24	Y/Y (%)	Apr'25	M/M (%)	YTD FY26	YTD FY25	Y/Y (%)
Domestic 2Ws	1,91,412	1,88,340	1.6	1,88,615	1.5	3,80,027	4,05,290	(6.2)
Exports 2Ws	1,40,958	1,17,142	20.3	1,29,322	9.0	2,70,280	2,41,981	11.7
Total 2Ws	3,32,370	3,05,482	8.8	3,17,937	4.5	6,50,307	6,47,271	0.5
Domestic 3Ws	34,321	36,747	(6.6)	32,000	7.3	66,321	68,880	(3.7)
Exports 3Ws	17,930	13,094	36.9	15,873	13.0	33,803	27,428	23.2
Total 3Ws	52,251	49,841	4.8	47,873	9.1	1,00,124	96,308	4.0
Total	3,84,621	3,55,323	8.2	3,65,810	5.1	7,50,431	7,43,579	0.9

Source: Company

TVS Motors

- Volumes grew a strong 17% y/y to 431,275 units, broadly in line with our estimated 430,000.
- Domestic grew 15%. Within domestic, 2Ws rose 14%, 3Ws 96%.
- iQube volumes rose 50% to 27,976 units. Disruptions in magnet availability would pose challenges in the short to medium term.
- Exports grew 22%. Within exports, 2Ws rose 21%, 3Ws 36%.
- Registration volumes: 313,368 units vs. 312,838 wholesales.

Fig 4 – TVS Motors

Volume (units)	May'25	May'24	Y/Y (%)	Apr'25	M/M (%)	YTD FY26	YTD FY25	Y/Y (%)
Domestic 2Ws	3,09,287	2,71,140	14.1	3,23,647	(4.4)	6,32,934	5,72,589	10.5
Export 2Ws	1,06,879	88,450	20.8	1,06,683	0.2	2,13,562	1,61,593	32.2
Total 2Ws	4,16,166	3,59,590	15.7	4,30,330	(3.3)	8,46,496	7,34,182	15.3
Domestic 3Ws	3,551	1,808	96.4	3,369	5.4	6,920	3,466	99.7
Export 3Ws	11,558	8,516	35.7	10,197	13.3	21,755	15,881	37.0
Total 3Ws	15,109	10,324	46.3	13,566	11.4	28,675	19,347	48.2
Total	4,31,275	3,69,914	16.6	4,43,896	(2.8)	8,75,171	7,53,529	16.1

Source: Company

Eicher Motors

- RE volumes grew a strong 26% y/y to 89,429 units, slightly above our estimated 87,000. Domestic grew 19% exports 82%.
- VECV volumes rose 7% to 7,403, broadly in line with our estimated 7,500. Domestic grew 7%, exports 21% while Volvo declined 21%.
- Registration volumes: RE 76,415 vs. 75,820 wholesales; VECV 6,824 vs. 6,758 wholesales.

Fig 5 – Eicher Motors

Volume (units)	May'25	May'24	Y/Y (%)	Apr'25	M/M (%)	YTD FY26	YTD FY25	Y/Y (%)
Domestic 2Ws	75,820	63,531	19.3	76,002	(0.2)	1,51,822	1,38,569	9.6
Exports 2Ws	13,609	7,479	82.0	10,557	28.9	24,166	14,311	68.9
Total 2Ws	89,429	71,010	25.9	86,559	3.3	1,75,988	1,52,880	15.1
Domestic CVs	6,758	6,304	7.2	13,015	(48.1)	19,773	17,506	12.9
Volvo (traded)	144	182	(20.9)	129	11.6	273	305	(10.5)
Exports CVs	501	415	20.7	961	(47.9)	1,462	771	89.6
Total CVs	7,403	6,901	7.3	14,105	(47.5)	21,508	18,582	15.7

Source: Company

Maruti Suzuki

- Volumes grew 3% y/y to 180,077 units, broadly in line with our estimated 182,000.

- Domestic PVs fell 5%. Sales to Toyota fell 3%, UVs grew 1%. PCs dipped 13% while vans grew 12%.
- LCV volumes grew 1%.
- Exports grew 80%.
- Registration volumes: 116,481 vs. 135,962 wholesales.

Fig 6 – Maruti Suzuki

Volume (units)	May'25	May'24	Y/Y (%)	Apr'25	M/M (%)	YTD FY26	YTD FY25	Y/Y (%)
Domestic cars	68,736	78,838	(12.8)	68,244	0.7	1,36,980	1,48,177	(7.6)
Domestic UVs	54,899	54,204	1.3	59,022	(7.0)	1,13,921	1,10,757	2.9
Domestic vans	12,327	10,960	12.5	11,438	7.8	23,765	23,020	3.2
Sales to other OEM	10,168	10,490	(3.1)	9,827	3.5	19,995	15,971	25.2
Domestic PVs	1,46,130	1,54,492	(5.4)	1,48,531	(1.6)	2,94,661	2,97,925	(1.1)
Domestic LCVs	2,728	2,692	1.3	3,349	(18.5)	6,077	5,188	17.1
Exports	31,219	17,367	79.8	27,911	11.9	59,130	39,527	49.6
Total	1,80,077	1,74,551	3.2	1,79,791	0.2	3,59,868	3,42,640	5.0

Source: Company

Mahindra & Mahindra

- Volumes grew a strong 15% y/y to 124,753 units, slightly above our estimated 122,000, mainly due to better PV/CV volumes.
- Auto volumes rose 17%. Within auto, PVs rose 21%, CVs 8%, 3Ws 11% and exports 37%.
- Farm equipment volumes grew 10%. Within FES, domestic rose 10%, while exports were down 8%. Management comments: Early advancement of the monsoon, MSP price hike and farmers' scheme should augur well for tractor demand.
- Registration volumes: autos 70,371 vs. 80,458 wholesales; tractors 30,155 vs. 38,914 wholesales.

Fig 7 – Mahindra and Mahindra

Volume (units)	May'25	May'24	Y/Y (%)	Apr'25	M/M (%)	YTD FY26	YTD FY25	Y/Y (%)
Domestic PVs	52,431	43,218	21.3	52,330	0.2	1,04,761	84,226	24.4
Domestic CVs	21,392	19,826	7.9	22,989	(6.9)	44,381	41,928	5.9
Domestic 3Ws	6,635	5,967	11.2	5,470	21.3	12,105	11,471	5.5
Exports auto	3,652	2,671	36.7	3,381	8.0	7,033	4,528	55.3
Total Auto	84,110	71,682	17.3	84,170	(0.1)	1,68,280	1,42,153	18.4
Domestic tractors	38,914	35,237	10.4	38,516	1.0	77,430	71,042	9.0
Exports tractors	1,729	1,872	(7.6)	1,538	12.4	3,267	3,106	5.2
Total Tractors	40,643	37,109	9.5	40,054	1.5	80,697	74,148	8.8
Total	1,24,753	1,08,791	14.7	1,24,224	0.4	2,48,977	2,16,301	15.1

Source: Company

Tata Motors

- Volumes declined 9% y/y to 70,187 units, below our estimated 74,000.
- CV volumes declined 9%. M&H CVs fell 4%, LCVs 13%.
- PV volumes fell 11%. EV volumes grew 2% to 5,685 units.
- Exports grew 73%.
- Registration volumes: CVs 27,401 vs. 25,872 wholesales. PVs 35,316 vs. 41,557 wholesales.

Fig 8 – Tata Motors

Volume (units)	May'25	May'24	Y/Y (%)	Apr'25	M/M (%)	YTD FY26	YTD FY25	Y/Y (%)
Domestic M&H CVs	12,406	12,987	(4.5)	12,093	2.6	24,499	25,709	(4.7)
Domestic LCVs	13,466	15,489	(13.1)	13,671	(1.5)	27,137	31,283	(13.3)
Domestic CVs	25,872	28,476	(9.1)	25,764	0.4	51,636	56,992	(9.4)
Domestic PVs	41,557	46,697	(11.0)	45,199	(8.1)	86,756	94,580	(8.3)
Exports	2,758	1,593	73.1	1,790	54.1	4,548	2,715	67.5
Total	70,187	76,766	(8.6)	72,753	(3.5)	1,42,940	1,54,287	(7.4)

Source: Company

Hyundai India

- Volumes declined 8% y/y to 58,701 units. Domestic fell 11% while exports grew 3%.
- Registrations: 38,023 units vs. wholesales at 43,861.

Fig 9 – Hyundai India

Volume (units)	May'25	May'24	Y/Y (%)	Apr'25	M/M (%)	YTD FY26	YTD FY25	Y/Y (%)
Domestic PVs	43,861	49,151	(10.8)	44,374	(1.2)	88,235	99,352	(11.2)
Exports PVs	14,840	14,400	3.1	16,400	(9.5)	31,240	27,900	12.0
Total	58,701	63,551	(7.6)	60,774	(3.4)	1,19,475	1,27,252	(6.1)

Source: Company

Ashok Leyland

- Volumes grew 5% y/y to 15,484 units, above our estimated 14,500 units due to higher-than-expected M&H CV volumes.
- In domestic, M&H CVs grew 10%, while LCVs dipped 3%. Within M&H CVs, trucks grew 12% and buses 1%.
- Exports grew 14%.
- Registration volumes were 13,714 vs. 14,534 wholesales.

Fig 10 – Ashok Leyland

Volume (units)	May'25	May'24	Y/Y (%)	Apr'25	M/M (%)	YTD FY26	YTD FY25	Y/Y (%)
Domestic M&H CVs	9,386	8,551	9.8	7,406	26.7	16,792	17,162	(2.2)
Domestic LCVs	5,148	5,301	(2.9)	5,103	0.9	10,251	10,136	1.1
Exports	950	830	14.5	912	4.2	1,862	1,655	12.5
Total CVs	15,484	14,682	5.5	13,421	15.4	28,905	28,953	(0.2)

Source: Company

Escorts Kubota

- Tractor volumes grew 1% y/y to 10,354 units, broadly in line with our estimated 10,300.
- Domestic fell 2%; exports grew 71%.
- Registration volumes were 8,958 vs. 9,703 wholesales.
- Construction equipment volumes fell 30% y/y to 321 units.

Fig 11 – Escorts Kubota

Volume (units)	May'25	May'24	Y/Y (%)	Apr'25	M/M (%)	YTD FY26	YTD FY25	Y/Y (%)
Domestic tractors	9,703	9,906	(2.0)	8,148	19.1	17,851	18,398	(3.0)
Exports tractors	651	380	71.3	581	12.0	1,232	727	69.5
Total Tractors	10,354	10,286	0.7	8,729	18.6	19,083	19,125	(0.2)

Source: Company

Appendix

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