Automotives

Festive cheer, GST cut drive demand; wholesales ahead of estimates

In Sept'25, wholesale volume performance was healthy across segments and was ahead of our estimates. Both retail and wholesale momentum picked up after 22nd September (post Shradh period & GST rate reduction). 2W segment continued to report healthy double-digit YoY growth led by strong retail momentum during festive season. PVs wholesales also grew in double digit but were constrained by logistics-related challenges. Nevertheless, retail demand / booking remains strong. CV segment continues to see recovery (grew in double digit YoY) and was 5% ahead of our estimate, led by healthy traction across both MHCVs and LCVs on a favourable base. Tractor segment reported robust ~49% YoY growth, and was ~35% higher vs. our estimate. **Preferred picks:** MSIL, M&M and TVSL in OEMs.

2Ws: Strong momentum continues, ahead of estimates

- **Hero Motocorp (HMCL)**: Overall 2W volume was up 8% YoY, at ~687k units (vs. I-Sec est. 665k units). Motorcycle/scooter volumes were up 5% /54% YoY.
- **TVS Motor (TVSL):** Volume was up 12% YoY to ~541k units (I-Sec est. of ~530k units). 2Ws domestic/exports grew 12%/8% YoY to ~413k/111k units. iQube sales stood at ~31k units, up 8% YoY.
- **Bajaj Auto (BJAUT):** Total volume was up 9% YoY, at ~511k units (I-Sec est. of 500k units). Total 2W volume was up 8% YoY; exports/domestic volumes grew 12%/5% YoY. 3W volumes were up 15% YoY led by exports (+67% YoY).
- **Eicher Motors:** RE volume was up 43% YoY, at ~124k units (I-Sec est. of ~120k units). Domestic / export sales stood at 113k /11k units, up 43%/41% YoY.

PVs: Wholesales constrained by logistics, still ahead of estimates

- **Maruti Suzuki (MSIL):** Overall volume, at ~190k units (vs. I-Sec est. of 200k units), was up 3% YoY owing to logistics constraints. Domestic PVs were down 8% YoY. Exports grew strong at +52% YoY. PC/SUV volumes were up +4%/-21% YoY.
- **Mahindra & Mahindra (M&M):** PV volume was up 10% YoY, at ~56k units (vs. I-Sec est. 55k units).
- **Tata Motors (TTMT):** India PV volume stood at 61k units, up 47% YoY (I-Sec est. of 45k units). E-PV volume stood at ~9.2k units (+96% YoY).
- **Hyundai Motor (HMIL):** Total sales were up 10%, at ~70k units (I-Sec est. of 66k units). Domestic sales were up 1% YoY. Exports were up 44% YoY.

CVs: Healthy revival in demand, ahead of estimates

- **TTMT:** Total CV volume was up 19% YoY, at 36k units (vs. I-Sec est. 32.5k units). HCV volume was up 6% YoY, at ~9.9k units.
- **AL:** Total CV volume was up 9% YoY, at 18.8k units (vs. I-Sec est. 18.5k units). Total M&HCV trucks, buses sales were both up 7% YoY. Total LCV volume was up 14% YoY.
- **VECV:** CV volume was flat YoY, at ~7.6k units (7% below I-Sec est.).
- **M&M:** LCV volume was up 18% YoY, at ~27k units (vs. I-Sec est. 25.5k units).

Tractor: Robust performance, significantly ahead of estimates

- **M&M:** Volume was up 49% YoY, at ~66k units (vs. I-Sec est. of 49k units).
- **Escorts:** Volume was up 48% YoY, at ~18k units (vs. I-Sec est. of 13.5k units).

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Exhibit 1: Wholesale volume for Sept'25 (summary)

(Nos.)	Sept'25	Sept'24	YoY (%)	Aug'25	MoM (%)	I-Sec est.	vs. est. (%)
Passenger Vehicles							
MSIL	1,89,665	1,84,727	3	1,80,683	5	2,00,000	(5)
M&M Auto	1,00,298	87,839	14	75,901	32	95,500	5
Tata Motors- PV	60,907	41,313	47	43,315	41	45,000	35
Hyundai Motor	70,347	64,201	10	60,501	16	66,000	7
Total	**4,21,217**	**3,78,080**	**11**	**3,60,400**	**17**	**4,06,500**	**4**
Two-Wheelers							
BJAUT	5,10,504	4,69,531	9	4,17,616	22	5,00,000	2
HMCL	6,87,220	6,37,050	8	5,53,727	24	6,65,000	3
TVSL	5,41,064	4,82,495	12	5,09,536	6	5,30,000	2
EIM - RE	1,24,328	86,978	43	1,14,002	9	1,20,000	4
Total	**18,63,116**	**16,76,054**	**11**	**15,94,881**	**17**	**18,15,000**	**3**
Commercial Vehicles							
TaMo – CV	35,862	30,032	19	29,863	20	32,500	10
AL	18,813	17,233	9	15,239	23	18,500	2
EIM – VECV	7,619	7,609	0	7,167	6	8,150	(7)
Total	**62,294**	**54,874**	**14**	**52,269**	**19**	**59,150**	**5**
Tractors							
M&M Tractor	66,111	44,256	49	28,117	135	49,000	35
Escorts	18,267	12,380	48	8,456	116	13,500	35
Total	**84,378**	**56,636**	**49**	**36,573**	**131**	**62,500**	**35**

Source: Company data, I-Sec research

Exhibit 2: Wholesale volume for Sept'25 (detailed)

	Sept'25	Sept'24	YoY (%)	Aug'25	MoM (%)	YTDFY26	YTDFY25	YoY (%)
HERO MOTOCORP								
Motorcycles	6,26,217	5,97,529	5,01,523	5	25	28,02,266	28,57,090	(2)
Scooters	61,003	39,521	52,204	54	17	2,55,506	1,97,750	29
Total	**6,87,220**	**6,37,050**	**5,53,727**	**8**	**24**	**30,57,772**	**30,54,840**	**0**
BAJAJ AUTO								
Domestic	2,73,188	2,59,333	1,84,109	5	48	11,25,920	12,19,298	(8)
Exports	1,57,665	1,41,156	1,57,778	12	(0)	8,91,858	7,64,827	17
Motorcycles	**4,30,853**	**4,00,489**	**3,41,887**	8	26	**20,17,778**	**19,84,125**	2
Domestic	52,064	52,554	48,289	(1)	8	2,49,681	2,48,034	1
Exports	27,587	16,488	27,440	67	1	1,37,898	91,401	51
3 Wheelers	**79,651**	**69,042**	**75,729**	15	5	**3,87,579**	**3,39,435**	14
Total Bajaj Auto	**5,10,504**	**4,69,531**	**4,17,616**	**9**	**22**	**24,05,357**	**23,23,560**	**4**
Domestic	3,25,252	3,11,887	2,32,398	4	40	13,75,601	14,67,332	(6)
Exports	1,85,252	1,57,644	1,85,218	18	0	10,29,756	8,56,228	20
TVS MOTORS								
Motorcycles	2,49,621	2,29,268	2,21,870	9	13	12,93,791	10,75,266	20
Scooters	1,87,662	1,57,850	1,97,158	19	(5)	9,88,201	7,81,734	26
Mopeds	55,374	55,773	46,622	(1)	19	2,53,634	2,62,700	(3)
iQube	31,266	28,901	25,138	8	24	1,50,069	1,27,058	18
2 Wheelers	**5,23,923**	**4,71,792**	**4,90,788**	**11**	**7**	**26,85,695**	**22,46,758**	**20**
Domestic	4,13,279	3,69,138	3,68,862	12	12	20,04,807	17,40,883	15
Exports	1,10,644	1,02,654	1,21,926	8	(9)	6,80,888	5,05,875	35
3 Wheelers	**17,141**	**10,703**	**18,748**	**60**	**(9)**	**98,427**	**68,739**	**43**
Domestic	5,677	2,350	5,307	142	7	26,749	12,494	114
Exports	11,464	8,353	13,441	37	(15)	71,678	56,245	27
Total TVS Motors	**5,41,064**	**4,82,495**	**5,09,536**	**12**	**6**	**27,84,122**	**23,15,497**	**20**
Domestic	4,18,956	3,71,488	3,74,169	13	12	20,31,556	17,53,377	16
Exports	1,22,108	1,11,007	1,35,367	10	(10)	7,52,566	5,62,120	34
EICHER MOTORS								
LCV/MCV Trucks	4,224	3,905	3,919	8	8	21,951	19,579	12
LCV/MCV Bus	1,060	1,345	1,120	(21)	(5)	9,969	9,670	3
HCVs	2,068	2,072	1,885	(0)	10	10,470	10,087	4
Total Eicher	**7,352**	**7,322**	**6,924**	**0**	**6**	**42,390**	**39,336**	**8**
Volvo Trucks	267	287	243	(7)	10	1,123	1,140	(1)
Total HCVs (VECV)	**2,335**	**2,359**	**2,128**	**(1)**	**10**	**11,593**	**11,227**	**3**
Total CVs (VECV)	**7,619**	**7,609**	**7,167**	**0**	**6**	**43,513**	**40,476**	**8**
Royal Enfield (RE)	**1,24,328**	**86,978**	**1,14,002**	**43**	**9**	**5,91,903**	**4,53,913**	**30**
<= 350cc	1,07,478	75,331	98,631	43	9	5,09,610	3,87,211	32
> 350cc	16,850	11,647	15,371	45	10	82,293	66,702	23
of which, RE exports	10,755	7,652	11,126	41	(3)	70,421	43,050	64

	Sept'25	Sept'24	YoY (%)	Aug'25	MoM (%)	YTDFY26	YTDFY25	YoY (%)
MARUTI SUZUKI								
Mini	7,208	10,363	6,853	(30)	5	40,405	61,787	(35)
Compact	66,882	60,480	59,597	11	12	3,69,416	3,66,421	1
Mid-Size	-	662	-	nmf	nmf	1,980	4,141	(52)
Passenger Cars	**74,090**	71,505	66,450	4	11	4,11,801	4,32,349	(5)
Utility Vehicles	48,695	61,549	54,043	(21)	(10)	3,17,379	3,43,665	(8)
Vans	10,035	11,908	10,785	(16)	(7)	66,266	68,600	(3)
Utility Vehicles + Vans	**58,730**	**73,457**	**64,828**	**(20)**	**(9)**	**3,83,645**	**4,12,265**	**(7)**
Domestic PV Sales	**1,32,820**	**1,44,962**	**1,31,278**	**(8)**	**1**	**7,95,446**	**8,44,614**	**(6)**
Light Commercial Vehicles	**2,891**	**3,099**	**2,772**	**(7)**	**4**	**16,967**	**16,431**	**3**
Sales to OEM	**11,750**	**8,938**	**10,095**	**31**	**16**	**58,863**	**54,097**	**9**
Total Domestic Sales	**1,47,461**	**1,56,999**	**1,44,145**	**(6)**	**2**	**8,71,276**	**9,15,142**	**(5)**
Exports	42,204	27,728	36,538	52	16	2,07,459	1,48,276	40
Total Maruti Suzuki	**1,89,665**	**1,84,727**	**1,80,683**	**3**	**5**	**10,78,735**	**10,63,418**	**1**
HYUNDAI MOTOR INDIA								
Domestic	51,547	51,101	44,001	1	17	2,71,780	2,99,094	(9)
Exports	18,800	13,100	16,500	44	14	99,540	84,850	17
Total Hyundai Motor India	**70,347**	**64,201**	**60,501**	**10**	**16**	**3,71,320**	**3,83,944**	**(3)**
MAHINDRA & MAHINDRA								
Utility Vehicles	56,233	51,062	39,399	10	43	2,97,570	2,60,210	14
Passenger Vehicles	**56,233**	**51,062**	**39,399**	10	43	**2,97,570**	**2,60,210**	14
Commercial Vehicles	**26,728**	**23,706**	**22,427**	13	19	**1,35,682**	**1,27,033**	7
Three-Wheelers	**13,017**	**10,044**	**10,527**	30	24	**53,578**	**40,618**	32
Total Domestic Sales	**95,978**	**84,812**	**72,353**	13	33	**4,86,830**	**4,27,861**	14
Exports	**4,320**	**3,027**	**3,548**	43	22	**20,309**	**14,727**	38
Total Auto Sales	**1,00,298**	**87,839**	**75,901**	**14**	**32**	**5,07,139**	**4,42,588**	**15**
Tractors Domestic	64,946	43,201	26,201	50	148	2,47,336	2,06,236	20
Tractors - Exports	1,165	1,055	1,916	10	(39)	9,689	8,613	12
Total Tractor Sales	**66,111**	**44,256**	**28,117**	**49**	**135**	**2,57,025**	**2,14,849**	**20**
ESCORTS KUBOTA								
Domestic	17,803	11,985	7,902	49	125	61,177	54,177	13
Exports	464	395	554	17	(16)	3,281	2,188	50
Total	**18,267**	**12,380**	**8,456**	**48**	**116**	**64,458**	**56,365**	**14**
ASHOK LEYLAND								
M&HCV	10,499	10,210	7,991	3	31	52,296	51,899	1
LCV (Dost)	6,710	5,831	5,631	15	19	33,263	31,974	4
Total	**17,209**	**16,041**	**13,622**	**7**	**26**	**85,559**	**83,873**	**2**
TATA MOTORS								
MHCV	9,870	9,295	7,451	6	32	45,791	47,594	(4)
ILCV	6,066	5,387	5,711	13	6	31,342	28,484	10
Passenger Carriers	3,102	3,101	3,577	0	(13)	26,517	25,828	3
SCV Cargo & Pickup	14,110	10,848	10,742	30	31	62,983	65,640	(4)
Domestic CV Sales	**33,148**	**28,631**	**27,481**	16	21	**1,66,633**	**1,67,546**	(1)
Exports	2,714	1,401	2,382	94	14	13,654	7,944	72
Total CV Sales	**35,862**	**30,032**	**29,863**	19	20	**1,80,287**	**1,75,490**	3
PV (ICE)	51,716	36,633	34,775	41	49	2,28,120	2,37,214	(4)
PV (EV)	9,191	4,680	8,540	96	8	41,086	32,221	28
Total PV Sales	**60,907**	**41,313**	**43,315**	47	41	**2,69,206**	**2,69,435**	(0)
Total Tata Motors	**96,769**	**71,345**	**73,178**	**36**	**32**	**4,49,493**	**4,44,925**	**1**

Source: Company data, I-Sec research

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