



# AUTO MONTHLY

DECEMBER 2025

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## Auto Sector Monthly Update

### Stronger Hopes Built!

December 2025

Monthly Sales (Domestic & Export in no. of units)			
Company	Dec 2025	Dec 2024	YOY
<b>Passenger Vehicles</b>			
Maruti Suzuki	217854	178248	22.2%
Hyundai Motor India	58702	55078	6.6%
Mahindra & Mahindra*	50946	41424	23.0%
Honda Cars India*	5807	5603	3.6%
Toyota Kirloskar	39333	29529	33.2%
Tata Motors Passenger Vehicles*	50519	44289	14.1%
<b>Commercial Vehicles</b>			
Bajaj Auto	59456	50952	16.7%
Tata Motors	42508	33875	25.5%
Mahindra & Mahindra*	24786	18548	33.6%
Ashok Leyland	21533	16957	27.0%
<b>Two Wheelers</b>			
Hero MotoCorp	456479	324906	40.5%
Bajaj Auto	310353	272173	14.0%
TVS Motor Ltd	461071	312002	47.8%
Eicher Motors (Royal Enfield)	103574	79466	30.3%
<b>Three Wheelers</b>			
TVS Motor Ltd	20318	9685	109.8%
Mahindra & Mahindra*	7538	5750	31.1%
Atul Auto	3602	2583	39.5%
<b>Tractors</b>			
M&M	31859	22943	38.9%
Escorts	7577	5472	38.5%

Source: Company Reports: Note : \* Marked represents only Domestic Sales

### Monthly Synopsis:

Steady performance for December had been backed by the recent tax cuts and ongoing year-end incentive schemes; seen as a rebound in overall demand. For the PV segment, the average inventory time has reduced coupled with demand outpacing supply. There has been an uptick in the vehicle registrations for the month under review; majorly boosted by the growth across PV/CV and 3W segment. The 2W segment has reported moderate growth which is on expected lines. Consistent demand had been anticipated for the tractor segment driven by agricultural activities as well as economic conditions with rural focus.

The leading player in the **PV** segment, Maruti's total sales stood at 217,854 units; growth of 22.2%. M&M reported 50,946 units for the month, growth of 23.0% on a y-o-y basis. Hyundai reported sales of 58,702 units. Honda Cars reported a growth of 3.6% for the month. Tata Motors Passenger Vehicles reported 50,519 units for the month. Toyota Kirloskar reported sales of 39,333 units; growth of 33.2% on a y-o-y basis.

In the **CV** space, M&M reported sales of 24,786 units. Ashok Leyland reported 21,533 units for the month. Tata Motors reported 42,508 units. Bajaj Auto reported sales of 59,456 units for the month, growth of 16.7%.

In the **3W** space, M&M reported 7,538 units for the month. Atul Auto managed sales of 3,602 units for the month. TVS Motors reported sales of 20,318 units.

In the **2W** space, Eicher Motors reported sales of 103,574 units; growth of 30.3%. TVS Motors reported growth of 47.8% in the overall sales. Bajaj Auto reported a growth of 14% in sales for the month. Hero MotoCorp reported sales reported a growth of 40.5%.

In the **tractors** space, Escorts reported 7,577 units. M&M reported a growth of 38.9%. The industry has sustained its strong performance led by supportive GOI policies, lower GST rates, strong Kharif output and enhanced Rabi sowing.

After a strong comeback year, positive outlook is maintained for the sector in 2026 as well. PV/CV are expected to dominate demand; while gradual traction is built for the EV space. Rural demand coupled with urban consumption would define growth in the 2W segment; chalked to be optimistic. Positive farmer segment would lead to better tractor sales. While supply side constraints remain a structural challenge, the sector is also preparing for stricter regulations going forward. The overall outlook is positive where growth is likely to persist however with readiness being worked on the regulatory changes, costs, and absorption of newer technologies.

Company	*CMP	Reco Price	Tgt Price	Comments
Automobile Corporation Of Goa Ltd	1784	825	2650	Manufacturer of bus bodies and sheet assemblies
Lumax Industries Ltd	5079	2147	5200	Manufacturer and supplier of automotive components and systems
Sandhar Technologies Ltd	542	402	660	Manufacturer and supplier of automotive components and parts
Nelcast Ltd	104	147	150	Major supplier of castings
Igarashi Motors India Ltd	440	518	550	Manufacturer of permanent magnet DC motors, motor accessories
Olectra Greentech Ltd	1201	1338	1600	Manufacturer of electric buses and insulators
Remsons Industries Ltd	121	130	175	Manufacturer of auto components & equipments

\*as on 01st Jan, 2026

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