



# AUTO MONTHLY

JUNE 2025

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## Auto Sector Monthly Update

June 2025

### Triggers To Watch Out!

Monthly Sales (Domestic & Export in no. of units)			
Company	June 2025	June 2024	YOY
<b>Passenger Vehicles</b>			
Maruti Suzuki	167993	179228	(6.3%)
Hyundai Motor India	60924	64803	(6.0%)
Mahindra & Mahindra*	47306	40022	18.2%
Honda Cars India*	4618	4804	(3.9%)
Toyota Kirloskar	28869	27474	5.1%
Tata Motors*	37237	43,624	(14.6%)
<b>Commercial Vehicles</b>			
Bajaj Auto	62322	54831	13.7%
Tata Motors	30238	31980	(5.4%)
Mahindra & Mahindra*	20575	20598	(0.1%)
Ashok Leyland	15333	14940	2.6%
<b>Two Wheelers</b>			
Hero MotoCorp	553963	503448	10.0%
Bajaj Auto	298484	303646	(1.7%)
TVS Motor Ltd	385698	322168	19.7%
Eicher Motors (Royal Enfield)	89540	73141	22.4%
<b>Three Wheelers</b>			
TVS Motor Ltd	16303	11478	42.0%
Mahindra & Mahindra*	8454	6180	36.8%
Atul Auto	2705	2628	2.9%
<b>Tractors</b>			
M&M	53392	47319	12.8%
Escorts	11498	11245	2.2%

#### Monthly Synopsis:

The auto numbers for the month were expected and have reported a mixed trend across the different segments. The 2Ws and tractors numbers have been encouraging collectively driven by positive rural sentiment, favourable monsoon, and increasing demand for premium models. The PV segment has experienced subdued performance due to weak inquiries, limited new launches, and sluggish retail momentum. The CVs segment faces marginal pressure due to financing constraints and prior capex slowdown, although recent government spending pickup and higher freight activity may provide some support.

The leading player in the **PV segment**, Maruti's total sales stood at 1,67,993 units, compared to 1,79,228 units in the comparative period; de-growth of 6.3%. M&M reported 47,306 units for the month, growth of 18.2% on a y-o-y basis. Hyundai reported sales of 60,924 units. Honda Cars reported a de-growth of 3.9% for the month. Tata Motors reported 37,237 units for the month. Toyota Kirloskar reported sales of 28,869 units, 5.1% growth on a y-o-y basis.

In the **CV space**, M&M reported sales of 20,575 units. Ashok Leyland reported 15,333 units for the month. Tata Motors reported 30,238 units. Bajaj Auto reported sales of 62,322 units for the month, growth of 13.7%.

In the **3W space**, M&M reported 8,454 units for the month. Atul Auto managed sales of 2,705 units for the month. TVS Motors reported sales of 16,303 units.

In the **2W space**, Eicher Motors reported sales of 89,540 units as against 73,141 units in the comparative period. TVS Motors reported growth of 19.7% in the overall sales. Bajaj Auto reported a de-growth of 1.7% in sales for the month. Hero Motocorp reported sales growth of 10%.

In the **tractors space**, Escorts reported 11,498 units. M&M reported a growth of 12.8%. The predictions of above-normal monsoon rains, higher water reservoir levels and a potential record Kharif harvest, rural markets are expected to see improved liquidity conditions, supporting farmer incomes and economic growth.

There is a mixed view towards the growth across the different segments of the Auto sector. The sentiment as well as recovery across the rural strength stands positive for the 2W/3W and tractor segment. On the flip, while there is steady growth across the PV segment, rising dealer inventory and cautiousness across the urban demand remains a concern. CVs have their own set of challenges of financial issues and stock levels to deal with. Overall, the sector has its different segments with drags and triggers to unfold in times to come.

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

Company	*CMP	Reco Price	Tgt Price	Comments
Alicon Castalloy Ltd	893	288	1000	Manufacturer of aluminium castings for auto & non-automotive
Automobile Corporation Of Goa Ltd	1791	825	2250	Manufacturer of bus bodies and sheet assemblies
Lumax Industries Ltd	3632	2147	3200	Manufacturer and supplier of automotive components and systems
Sandhar Technologies Ltd	536	402	550	Manufacturer and supplier of automotive components and parts
Nelcast Ltd	147	147	160	Major supplier of castings
Igarashi Motors India Ltd	513	518	600	Manufacturer of permanent magnet DC motors, motor accessories
Olectra Greentech Ltd	1215	1338	1400	Manufacturer of electric buses and insulators

\*as on 01st July, 2025

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