



AUTO MONTHLY

AUGUST 2025

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Monthly Sales (Domestic & Export in no. of units)			
Company	Aug 2025	Aug 2024	YOY
Passenger Vehicles			
Maruti Suzuki	180683	181782	(0.6%)
Hyundai Motor India	60501	63175	(4.2%)
Mahindra & Mahindra*	39399	43277	(9.0%)
Honda Cars India*	3850	5326	(27.7%)
Toyota Kirloskar	34236	30879	10.9%
Tata Motors*	43315	44486	(2.6%)
Commercial Vehicles			
Bajaj Auto	75729	62626	20.9%
Tata Motors	29863	27207	9.8%
Mahindra & Mahindra*	22427	20220	10.9%
Ashok Leyland	15239	14463	5.4%
Two Wheelers			
Hero MotoCorp	553727	512360	8.1%
Bajaj Auto	341887	335178	2.0%
TVS Motor Ltd	490788	378841	29.5%
Eicher Motors (Royal Enfield)	114002	73629	54.8%
Three Wheelers			
TVS Motor Ltd	18748	12747	47.1%
Mahindra & Mahindra*	10527	9326	12.9%
Atul Auto	3026	2834	6.8%
Tractors			
M&M	28117	21917	28.3%
Escorts	8456	6652	27.1%

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

Monthly Synopsis:

The auto numbers for the month are on the expected lines with GST rate rationalization being the key factor watched for the sector leading to purchase postponement majorly amongst the PV segment however to a lesser extend in 2Ws. The CV segment has been encouraging due to infra projects being undertaken; also having a lower base of growth. The tractor segment has been decent for the month.

The leading player in the **PV segment**, Maruti's total sales stood at 180,683 units, compared to 181,782 units in the comparative period; de-growth of 0.6%. M&M reported 39,399 units for the month, de-growth of 9.0% on a y-o-y basis. Hyundai reported sales of 60,501 units. Honda Cars reported a de-growth of 27.7% for the month. Tata Motors reported 43,315 units for the month. Toyota Kirloskar reported sales of 34,236 units, 10.9% growth on a y-o-y basis.

In the **CV space**, M&M reported sales of 22,427 units. Ashok Leyland reported 15,239 units for the month. Tata Motors reported 29,863 units. Bajaj Auto reported sales of 75,729 units for the month, growth of 20.9%.

In the **3W space**, M&M reported 10,527 units for the month. Atul Auto managed sales of 3,026 units for the month. TVS Motors reported sales of 18,748 units.

In the **2W space**, Eicher Motors reported sales of 114,002 units as against 73,629 units in the comparative period. TVS Motors reported growth of 29.5% in the overall sales. Bajaj Auto reported a growth of 2.0% in sales for the month. Hero MotoCorp reported sales growth of 8.1%.

In the **tractors space**, Escorts reported 8,456 units. M&M reported a growth of 28.3%. The performance was assisted by the above-normal monsoon and improved reservoir levels which augured well not only for Kharif crops but also for the upcoming Rabi season in October.

The month has reflected mixed numbers across the different segments. While the PV segment was muted with the postponement of purchases awaiting clarity on GST rates, the 2W segment has indicated of gradual improvement in demand especially on the rural sentiments. This is building a positive base for the festive season ahead. With a low base, the CV segment is expected to post good growth coupled with execution across different infra projects. Overall, the sector has encouraging signs of recovery although financing and global issues remain the concern.

Company	*CMP	Reco Price	Tgt Price	Comments
Automobile Corporation Of Goa Ltd	2018	825	2650	Manufacturer of bus bodies and sheet assemblies
Lumax Industries Ltd	4338	2147	3800	Manufacturer and supplier of automotive components and systems
Sandhar Technologies Ltd	450	402	550	Manufacturer and supplier of automotive components and parts
Nelcast Ltd	148	147	190	Major supplier of castings
Igarashi Motors India Ltd	480	518	600	Manufacturer of permanent magnet DC motors, motor accessories
Olectra Greentech Ltd	1583	1338	1600	Manufacturer of electric buses and insulators

*as on 01st Sept, 2025

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