



AUTO MONTHLY

NOVEMBER 2025

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Auto Sector Monthly Update
GST To Demand!
November 2025

Monthly Sales (Domestic & Export in no. of units)			
Company	Nov 2025	Nov 2024	YOY
Passenger Vehicles			
Maruti Suzuki	229021	181531	26.2%
Hyundai Motor India	66840	61252	9.1%
Mahindra & Mahindra*	56336	46222	21.9%
Toyota Kirloskar	33752	26323	28.2%
Tata Motors Passenger Vehicles*	59199	47117	25.6%
Commercial Vehicles			
Bajaj Auto	73559	53564	37.3%
Tata Motors	35539	27636	28.6%
Mahindra & Mahindra*	24843	21161	17.4%
Ashok Leyland	18272	14137	29.2%
Two Wheelers			
Hero MotoCorp	604490	459805	31.5%
Bajaj Auto	379714	368076	3.2%
TVS Motor Ltd	497841	392473	26.8%
Eicher Motors (Royal Enfield)	100670	82257	22.4%
Three Wheelers			
TVS Motor Ltd	21667	8777	146.9%
Mahindra & Mahindra*	8568	8043	6.5%
Atul Auto	3401	2828	20.3%
Tractors			
M&M	44048	33378	32.0%
Escorts	10580	8974	17.9%

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

Monthly Synopsis:

Auto numbers for the month of November have come in strong led by growth across all the key segments. The 2W segment is expected to continue on the growth trajectory attributed to the positive rural demand, encouraging customer sentiment led by GST cuts adding to the financing capabilities. The exports are also on the radar of contribution for the month. Besides the above factors, CV space would have growth led by the improved freight availability led by consumption demand. PV segment has the discounts as the added factor. For the tractor segment it was a juggle between all the positives listed and the increase in the input costs to be dealt.

The leading player in the PV segment, Maruti's total sales stood at 229,021 units as compared to 181,531 units in the comparative period; growth of 26.2%. M&M reported 56,336 units for the month, growth of 21.9% on a y-o-y basis. Hyundai reported sales of 66,840 units. Tata Motors Passenger Vehicles reported 59,199 units for the month. Toyota Kirloskar reported sales of 33,752 units; growth of 28.2% on a y-o-y basis.

In the CV space, M&M reported sales of 24,843 units. Ashok Leyland reported 18,272 units for the month. Tata Motors reported 35,539 units. Bajaj Auto reported sales of 73,559 units for the month, growth of 37.3%.

In the 3W space, M&M reported 8,568 units for the month. Atul Auto managed sales of 3,401 units for the month. TVS Motors reported sales of 21,667 units.

In the 2W space, Eicher Motors reported sales of 100,670 units as against 82,257 units in the comparative period. TVS Motors reported growth of 26.8% in the overall sales. Bajaj Auto reported a growth of 3.2% in sales for the month. Hero MotoCorp reported sales reported a growth of 31.5%.

In the tractors space, Escorts reported 10,580 units. M&M reported a growth of 32.0%. The tractor industry continued to showcase the upward trajectory backed by positive sentiment among farmers with record production in kharif season & increase in rabi sowing acreage, government initiatives, reduced GST rates and subsidies on agricultural machinery, which have made tractors more affordable for farmers.

The Auto numbers have been quite as per expectations with double digit growth across most of the segments for the month betting on the GST benefits and the overall uptick in the rural and festive demand. There has been good growth seen across the tractors segment as well. On a longer horizon all eyes would be on the fructification of the EVs as revenue contribution. For now, the sector looks in a healthy mode.

Company	*CMP	Reco Price	Tgt Price	Comments
Automobile Corporation Of Goa Ltd	1810	825	2650	Manufacturer of bus bodies and sheet assemblies
Lumax Industries Ltd	5684	2147	5200	Manufacturer and supplier of automotive components and systems
Sandhar Technologies Ltd	561	402	660	Manufacturer and supplier of automotive components and parts
Nelcast Ltd	112	147	150	Major supplier of castings
Igarashi Motors India Ltd	461	518	550	Manufacturer of permanent magnet DC motors, motor accessories
Olectra Greentech Ltd	1251	1338	1600	Manufacturer of electric buses and insulators
Remsons Industries Ltd	121	130	175	Manufacturer of auto components & equipments

*as on 01st Dec, 2025

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