

AUTOMOBILES

02 December 2025

Buoyancy backed by GST softening, festivities, wedding season

- Domestic passenger vehicles posted broad-based 19% YoY growth (-8%MoM), backed by robust SUV demand and small car segment revival
- 2-Wheeler demand surged ~22% YoY with across-the-segment gains contributed by all OEMs, except BJAUT with tepid gains of 3%
- Strong growth pitch boosted tractor sales by 29% YoY, CV revival after a lull with 33% YoY growth, aided by a healthy MHCV adding ~32% YoY

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PVs deliver strong performance: Domestic PVs posted a healthy and aggregate of 19% YoY (down ~8% MoM). This was supported by robust SUV demand and GST-led affordability gains, helping small car segment revival. MSIL grew 20% YoY, led by compact and UV strength. TMPV jumped 22% YoY domestic growth, with EVs surging 52% YoY, reinforcing its mass-EV leadership while MM posted 22% YoY over sustained SUV leadership. HMIL grew 9% YoY. Kia posted 24% YoY.

2W growth accelerates: 2W demand surged ~22% YoY with across-the-segment gains contributed by all OEMs. The premium-motorcycle strong momentum helped TVSL/EIM continue gains of 27%/22% YoY. HMCL added 31% YoY with healthy traction from the scooter segment and new launches boost. BJAUT slowed at 3% YoY growth, driven by exports. Exports supported industry growth with 33% gains.

Strong mobility demand pushes 3Ws: 3W volumes remained strong with a jump of 47% YoY, reflecting resilient last-mile demand. BJAUT grew 37% YoY, while TVSL grew 147% on a smaller base. MM's 3W volumes were up 7% YoY. The segment growth is driven by exports and EV adoption, though competition is intensifying.

Tractor demand firmly positive: Strong soil moisture, reservoir levels and increased Rabi sowing drove Tractor sales up 29% YoY. MM rose 32% YoY and Escorts grew 18% YoY; supported by favourable agri conditions, increasing mechanisation and GST 2.0 affordability benefits.

Broad-based CV recovery: CV sales maintained strong momentum, backed by GST rate rationalisation, improving freight movement, and steady post-festive replacement. AL rose 29% YoY, led by LCVs (+37% YoY). TMCV was strong, 35% up while EIM reported 37% growth. Overall, data underscores broad-based CV strength, backed by logistics, infrastructure activity, and recovering export markets.

Key ratings: Maintain BUY on MSIL and MM; SELL on VSTT and ESCORTS. Further we assign HOLD rating to the 2-wheelers pack (TVSL, EIM, BJAUT, HMCL) on fair valuations.



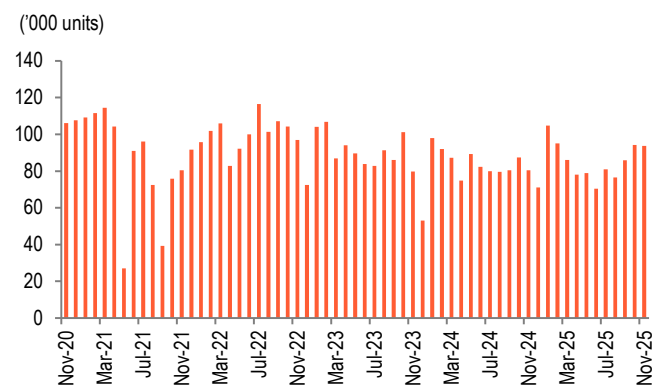
Performance highlights of individual OEMs

Maruti Suzuki India: MSIL posted a strong 26.2%/3.7% YoY/MoM jump in total sales to 229k units in November 2025, sustaining momentum post the festive surge aided by GST 2.0 driven affordability and broad-based retail strength. Domestic sales (PV+LCV+OEM) rose 20% YoY (-3.5%) to 183k units, supported by healthy traction and promotions in the Mini & Compact segments (key positive), which grew 20% YoY to 85.3k units. The UV segment maintained firm momentum with 23% YoY (-6.5% MoM) increase to 72.5k units, benefiting from preference shift to compact-SUVs, despite competitive intensity. Vans (Eeco) were also strong at 13.2k units (+25% YoY), reflecting steady rural and commercial usage.

Exports surged 61% YoY to 46k units, boosting the export share to 20% vs 16% YoY, driven by strong demand in LATAM, Africa, and the Middle East. MSIL's momentum stayed strong in November as affordability gains subside the input cost hikes. Wedding season is expected to sustain the demand further.

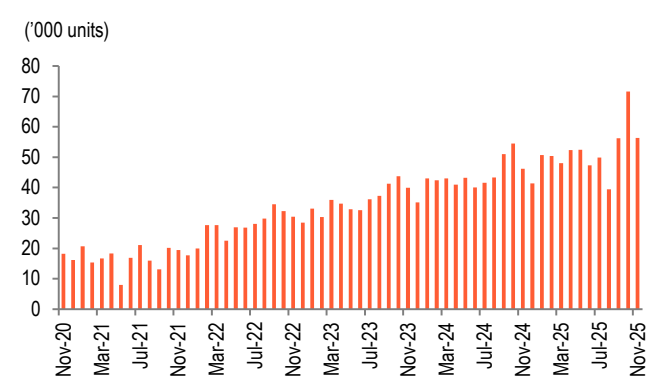
New Launch: No new launches in November, e-Vitara launch in early December

Fig 1 – Compact segment's momentum positive for MSIL



Source: Company, BOBCAPS Research

Fig 2 – MM's run-rate stabilizes post festive



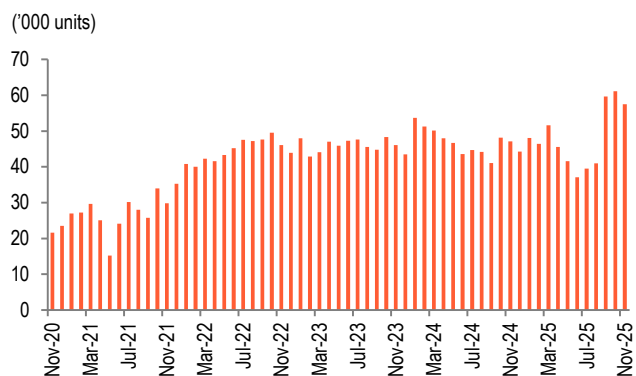
Source: Company, BOBCAPS Research

Mahindra & Mahindra: MM maintained healthy traction in November 2025, aligned with industry-wide expectations of double-digit YoY growth. This came on the back of GST-led affordability gains and festive spillover demand. Domestic PV volumes grew 22% YoY (-21.3% MoM) to 56.3k units, helped by continued SUV demand and easing supply-chain throughput as compact-SUV demand jumped post GST corrections.

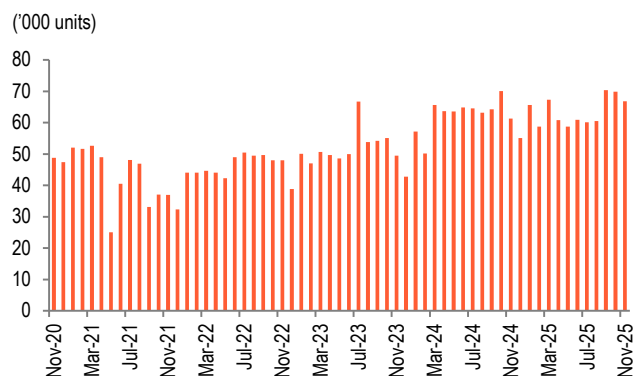
CV performance was mixed with LCV segment gaining 17.4% YoY (-21.7% MoM) on the last-mile and e-commerce logistics demand. The 3W segment rose 6.5% YoY (-33% MoM), supported by urban mobility and e3W adoption trends. Exports grew 5% YoY despite continued volatility in select African markets.

In the Farm Equipment Sector, MM delivered a strong 32% YoY (-40.2% MoM) growth to 44k units, driven by positive Rabi-season outlook, supported by high reservoir levels, good soil moisture, and improving rural liquidity. Healthy automotive and FES gains, with GST tailwinds and robust rural fundamentals supported MM's momentum in November 2025.

New Launch: XEV 9S

Fig 3 – TMPV's momentum gains strong traction on Compact SUVs and EVs


Source: Company, BOBCAPS Research

Fig 4 – SUV penetration and exports support Hyundai's volume


Source: Company, BOBCAPS Research

Bajaj Auto: BJAUT reported total vehicle sales of 453k units in November 2025; a 7.5% YoY (-12.5% MoM) increase, moderating MoM post festive peak though maintaining underlying momentum. Domestic 2W sales showed moderation, flat YoY (-24% MoM) to 202k units, as festive incentive tapered off. However, premium model traction and GST 2.0 benefits with broad-based rural demand recovery helped the growth run-rate stable. In contrast, 2W exports grew 7.7% YoY to 177k units, propelled by a robust demand in LATAM, steady Africa and South Asia, alongside resumed KTM shipments.

The CV segment remained healthy, expanding 37% YoY (-3% MoM) to 74k units. Domestic CVs grew 21% YoY (-5.6% MoM) to 45k units on steady last-mile mobility demand, while CV exports surged 75% YoY to 29k units, led by strong MENA and LATAM markets (vibrant freight activity in these markets). In e-2W, BJAUT continued to deliver gradual improvement, despite competitive intensity and supply-chain tightness. BJAUT's volumes continued to be supported by diversified export footprint, ongoing push in CNG/electric offerings, coupled with GST 2.0 benefits. However, rising competitive intensity, especially in the premium segment, is keeping the core domestic motorcycles volume under pressure.

New Launches: Launched Riki e-Rickshaw

TVS Motors: TVSL reported total sales of 519k units in November 2025, a 29.5% YoY (-4.4% MoM) gains, sustaining strong momentum post the festive peak. Further this was supported by well spread two-wheeler portfolio, wedding demand and export recovery. The 2W segment jumped 27% YoY (-5.2% MoM) to 498k units with motorcycles as primary driver up 34% YoY (-9.2% MoM) to 242k units and scooter up by 27%/2% YoY/MoM.

However, domestic 2W sales grew 19.7% YoY (-13.3% MoM) to 366k units, as urban demand moderated owing to festive season close though rural demand momentum continues. 2W exports were robust up by 51.7%/27.7% YoY/MoM to 132k units as TVSL focusses on expansion in South Asia while Africa & LATAM (Brazil and Mexico) markets rebound.

EV sales leapt 45.7% YoY to 38k units, despite ongoing supply-side tightness in rare-earth magnet and cell components. The 3W segment delivered robust growth of 147%

YoY to 21.7k units, aided by strong export-led demand. TVSL's strength across segments including motorcycles, EVs and domestic and export markets continues to reinforce its diversified growth trajectory.

New Launches: No new launches, Unveiled Norton Line up (4 bikes) at EICMA 2025

Hero Motors Corp: HMCL reported strong momentum with total dispatches of 604k units, up 31.5% YoY (-5% MoM). GST rate rationalization helped demand sustainability post-festive peak. Motorcycle volumes rose 26.6% YoY (-5.5% MoM) to 539k units, reflecting overall strength across commuter and premium models, while scooter sales almost doubled (+92% YoY to 65k units) led by ongoing retail traction in 125cc offerings.

Domestic sales grew 29.7% YoY to 571k units, driven by firm rural sentiment, strong footfalls and successful new launches such as Xtreme 125R and Glamour X 125. Exports surged 69.6% YoY to 34k units, aided by robust demand and expanding Euro5+ compliant presence in Europe. VIDA continued to grow robustly, with EV retail volumes rising 66% YoY on the back of the Evooter VX2 and new VX2 Go variant. HMCL's performance underscores strengthening domestic retail, a widening premium/Scooter mix, and improving export momentum.

New Launches: Xtreme 125R top end variant, Xtreme 160R 4V, VX2 3.4kwh battery

Fig 5 – BJAUT's 2W premium segment under competitive pressure

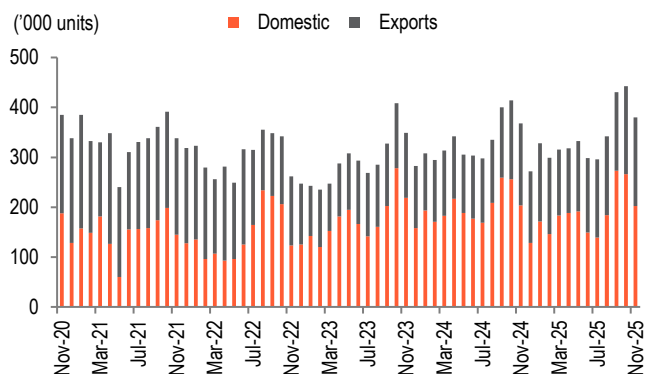


Fig 6 – TVSL's 2W momentum sustains, driven by premium models and exports

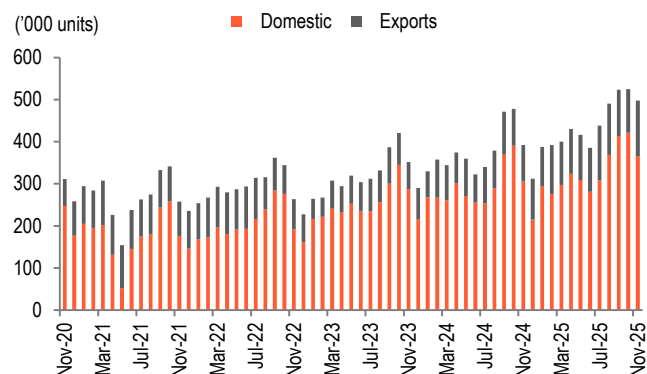


Fig 7 – New launches across 2W sustain momentum for HMCL

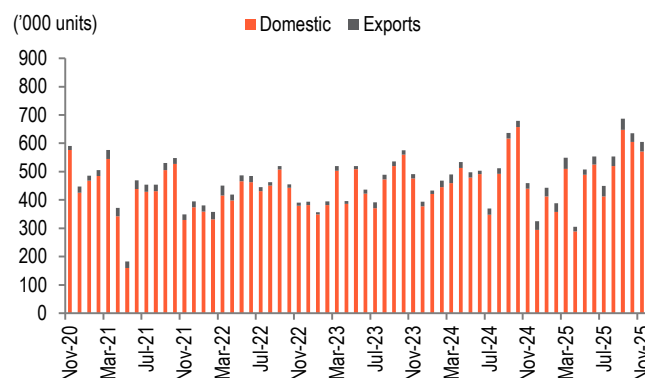


Fig 8 – RE's <350cc premium bikes growth consistent

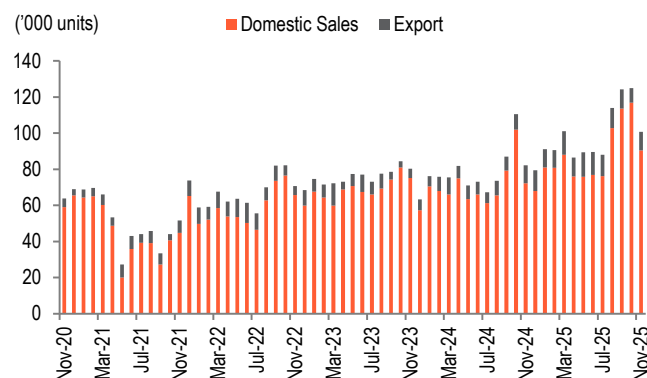
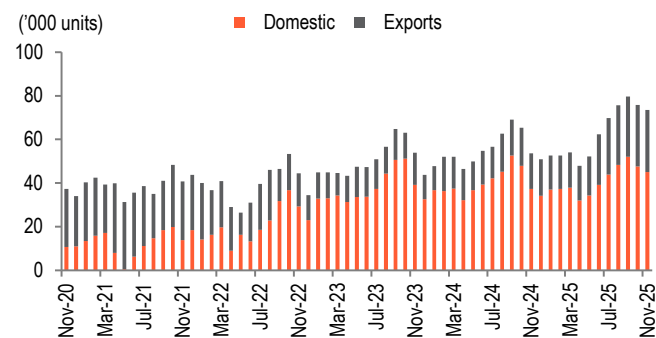
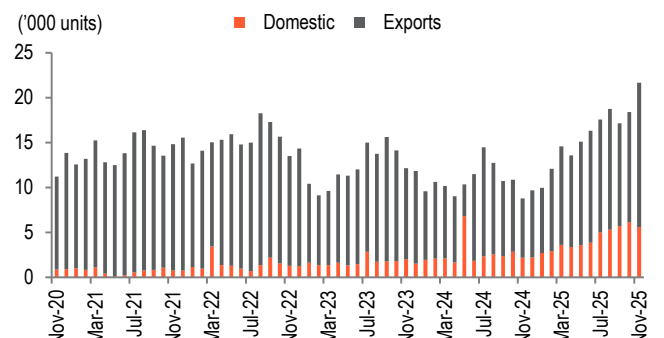


Fig 9 – BJAUT 3Ws maintain leadership

Source: Company, BOBCAPS Research

Fig 10 – Strong growth in key LATAM and South Asia regions for TVSL 3W

Source: Company, BOBCAPS Research

Eicher Motors: EIM delivered a strong performance with Royal Enfield (RE) 2W volumes rising 22.4% YoY (-19.4% MoM) to 101k units. This was supported by sustained demand in the sub-350cc segment, that grew 27% YoY (-18.5% MoM) to 90k units driven by GST rate reduction and continued traction for Hunter, Classic and Bullet. The >350cc segment declined 6% YoY to 10.4k units, indicating the impact of the higher GST slab and model changeovers ahead of the updated Himalayan and Bullet variants. Exports remained stable at 10.3k units (+2% YoY) amid gradual recovery across Europe and LATAM.

VECV reported a robust 37.3% YoY jump in CV sales to 7.7k units, driven by strength in domestic and export markets. Domestic volumes grew 36% YoY to 6.7k units, led by strong performance in small commercial vehicle/LMD trucks (+50% YoY) and healthy HD truck and bus demand as infrastructure and fleet-replacement cycles strengthened.

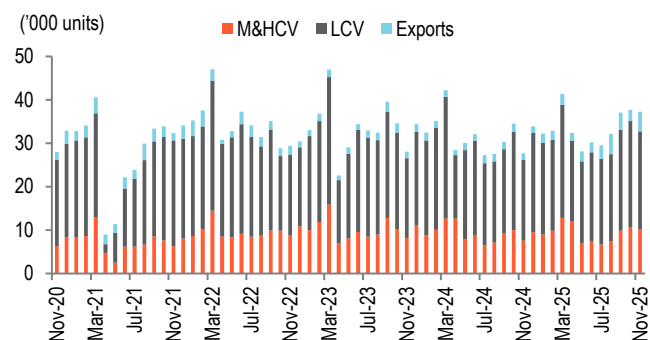
Overall, EIM maintained solid momentum in November, with RE benefiting from strong core 350cc demand and VECV supported by favourable freight activity, construction-linked demand and improving export market.

New Launches: New Variants Meteor Sundowner, Himalayan 450 Mana Black. Launch: Bullet 650

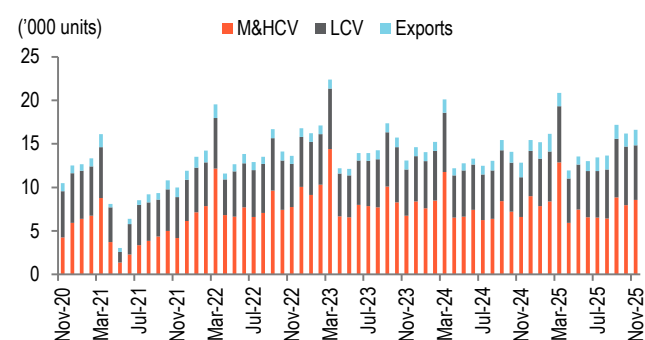
Ashok Leyland: AL delivered a strong performance with total vehicle sales up 29% YoY to 18.3k units, supported by steady CV demand and ongoing GST-cut driven gains across the industry. Domestic sales remained healthy, rising 32%/1% YoY/MoM to 16.5k units, aided by continued recovery in freight movement, construction activity, and urban transport requirements as operations normalized post-monsoon. Domestic MHCV volumes grew 27.5% YoY to 11.7k units, with Trucks up 25% YoY on firm logistics demand. The bus segment grew 35% YoY driven by state transport undertakings' fleet additions and city mobility upgrades. LCV sales rose 33% YoY to 6.6k units, reflecting strong last-mile distribution led by GST reduction driven consumption demand.

Exports remained stable, growing at 7% YoY with well spread traction across SAARC, African and GCC markets. Overall, AL's November performance underscores sustained CV momentum, supported by infrastructure activity and replacement cycles kicking in.

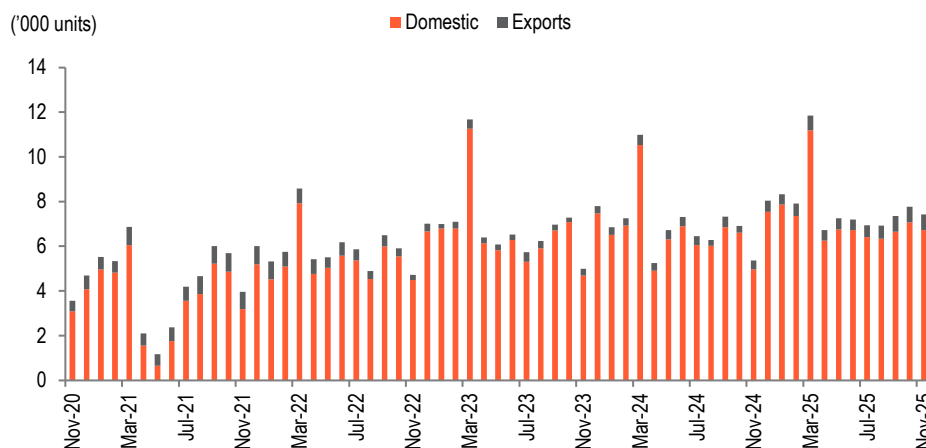
New Launches: No new launches in November 2025

Fig 11 – LCVs driving TMCV amid rising competition

Source: Company, BOBCAPS Research

Fig 12 – Construction and fleet replenishment demand drives AL's volume

Source: Company, BOBCAPS Research

Fig 13 – EIM's CV sales show early signs of recovery

Source: Company, BOBCAPS Research

Escorts: ESCORTS' growth picked up in November 2025, with tractor volumes rising 18% YoY (43.7% MoM) to 10.6k units, marking an improvement after October's sluggish growth. Domestic tractor sales grew 16% YoY to 10.1k units (indicating check on market share erosion), aided by strong Rabi sowing progress, healthy reservoir levels, and steady rural retail sentiment. Export sales surged 88%/22% YoY/MoM to 458 units, supported by Kubota network expansion and gradual recovery in key LATAM and ASEAN channels, though absolute volumes remain insignificant.

New Launches: Launched KA6 transplanter, KA8 transplanter

VSTT: VSTT reported a strong 129%/10.8% YoY/MoM increase in total sales to 5.2k units in November 2025. Power tiller volumes surged 146%/14.7% YoY/MoM to 4.7k units, supported by healthy rural sentiment, favourable moisture conditions, and accelerated field preparation activity. Tractor sales rose 41% YoY to 490 units, reflecting improved retail traction and channel movement despite continued competitive intensity in the compact and sub-30HP segment.

New Launches: Launched EV Power Tiller and EV Power weeder

Fig 14 – MM tractor sales driven by increase in Rabi sowing and rural liquidity



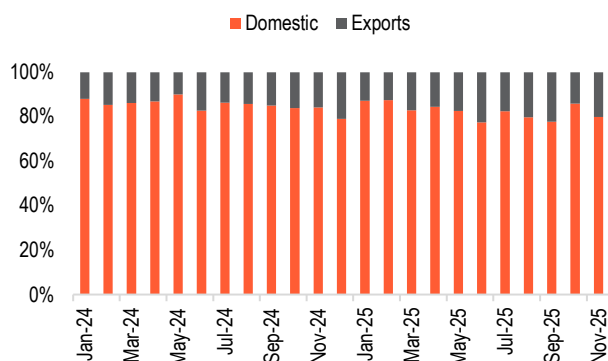
Source: Company, BOBCAPS Research

Fig 15 – ESCORTS's tractor sales follow similar trend



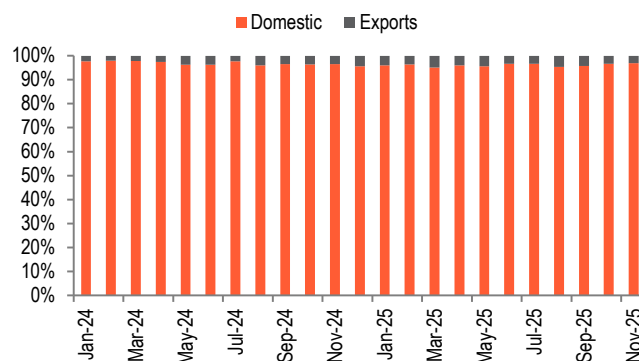
Source: Company, BOBCAPS Research

Fig 16 – MSIL's consolidating export presence



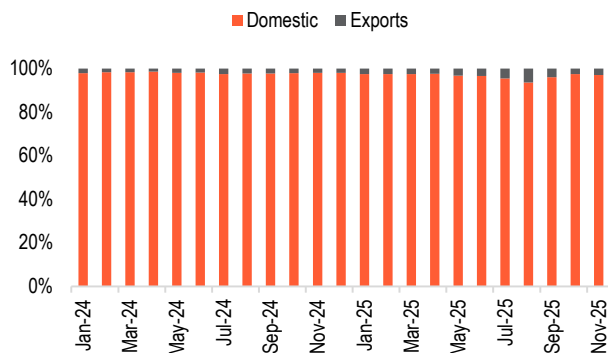
Source: Company, BOBCAPS Research

Fig 17 – MM's exports maintaining presence in Australia and Africa



Source: Company, BOBCAPS Research

Fig 18 – Export contribution steady for Tata Motors including PV and CV



Source: Company, BOBCAPS Research

Fig 19 – AL's domestic volumes continue to maintain its pace



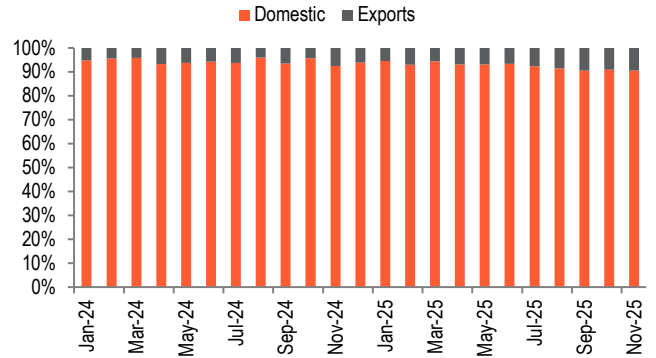
Source: Company, BOBCAPS Research

Fig 20 – EIM (2W) – RE's exports stable but will gain momentum



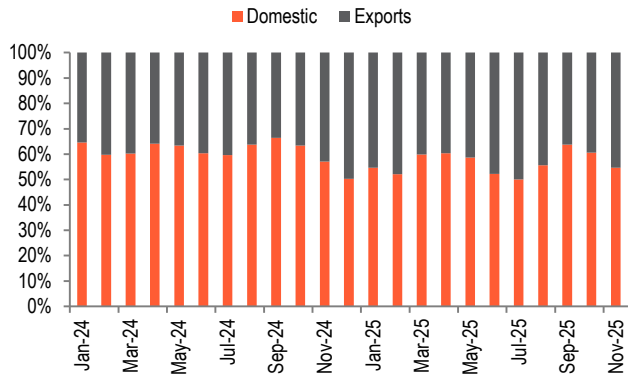
Source: Company, BOBCAPS Research

Fig 21 – EIM (CV) – Domestic CV volumes gaining strength



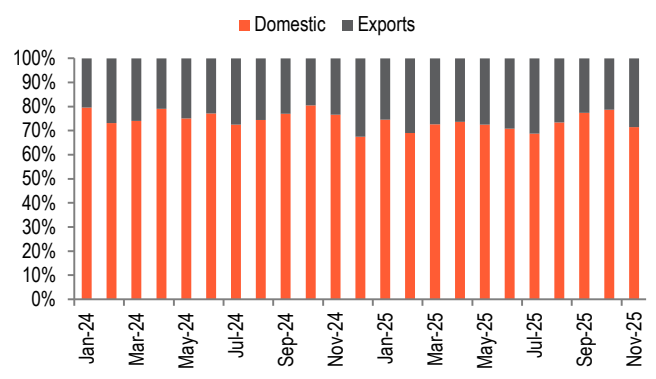
Source: Company, BOBCAPS Research

Fig 22 – KTM shipment resumption, LATAM & MENA rebound surge exports for BJAUT



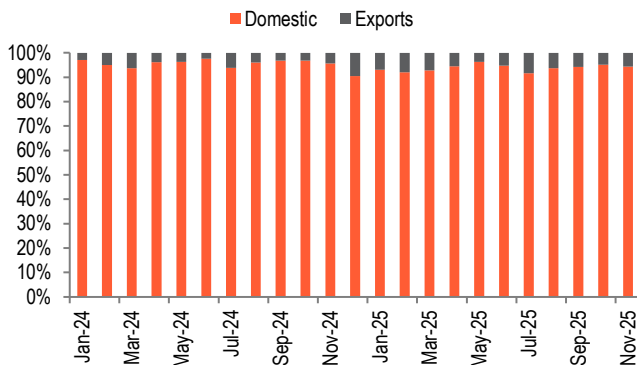
Source: Company, BOBCAPS Research

Fig 23 – TVSL's domestic 2W supported well by export focus



Source: Company, BOBCAPS Research

Fig 24 – HMCL's entering new export markets, though only marginal presence adding momentum



Source: Company, BOBCAPS Research

Fig 25 – ESCORTS' exports volumes surge with Kubota's help



Source: Company, BOBCAPS Research

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