

December 2, 2025

CV steals the limelight, strong prints across OEMs...

India's automotive OEMs posted healthy volume prints for November 2025. It was primarily driven by sustained demand momentum post festive season and amplified by GST 2.0 reforms, which lowered vehicle prices and boosted consumer sentiment. OEM wholesale sales volume for November 2025 came in healthy with PV & CV segment outperforming peers. CV space reported healthy volume prints for the month of November'25 with continued recovery visible across M&HCV & LCV segments. Maruti set the bar high, outperforming in the PV space while M&M continued with its dominance in the Tractor segment. TVS motors continued to perform well in the 2W domain. VECV outperformed in the CV segment.

In the **2-W pack**, TVS motors continued with its healthy growth and outperformed its peers growing ~27% at 4.98 lakh units (with 52% YoY growth in exports). While Eicher Motors (Royal Enfield) reported healthy growth of 22% YoY at ~1 lakh units. Bajaj auto posted a steady show & witnessed a growth of ~3% YoY in volumes at ~3.8 lakh units (domestic volumes de-grew 1% YoY while exports staged growth of ~8% YoY).

In **PV** space, demand was healthy tracking positive momentum with GST rate changes. Maruti Suzuki reported volume growth of ~26% YoY at 2.25 lakh units and outperformed the segment while M&M saw a growth of 22% at ~56k units, sustained healthy growth. Tata Motors EV volumes stood at 7,911 units (up ~52% YoY) amidst an overall volume growth of ~26% YoY at ~59k units. Volume for Hyundai was at ~67K units (up 9% YoY).

In **CV** segment, Tata motors reported healthy CV volumes of ~35.5k units, up ~29% YoY. Ashok Leyland volumes were up by 29% YoY at ~18.3k units. While volumes at VECV arm of Eicher Motors were up by 37% YoY at 7.7k units. With GST rationalisation & pick up in government capex, CV volumes are likely to improve going forward (expectations of positive YoY growth in FY26). CV space surprised positively.

In **tractor** space, M&M reported volumes of ~44k units, up by ~32% YoY while Escorts Kubota reported healthy 18% growth at ~10.6k units.

Exhibit 1: Snapshot of OEM performance – Nov 2025

	Nov-25	Nov-24	%chg	Oct-25	%chg	YTD FY26	YTD FY25	%chg
2-W								
Bajaj	3,79,714	3,68,076	3.2	4,42,316	(14.2)	28,39,808	27,66,573	2.6
TVS Motors	4,97,841	3,92,473	26.8	5,25,150	(5.2)	37,08,686	31,17,291	19.0
Eicher	1,00,670	82,257	22.4	1,24,951	(19.4)	8,17,524	6,47,611	26.2
PV								
Maruti Suzuki	2,25,399	1,78,605	26.2	2,16,537	4.1	15,03,704	14,28,487	5.3
Tata Motors	59,199	47,117	25.6	61,295	(3.4)	3,89,700	3,64,975	6.8
M&M	56,336	46,222	21.9	71,624	(21.3)	4,25,530	3,60,936	17.9
Hyundai	66,840	61,252	9.1	69,894	(4.4)	5,08,054	5,15,324	(1.4)
CV								
Ashok Leyland	18,272	14,137	29.2	17,820	2.5	1,29,446	1,18,964	8.8
M&HCV	11,681	9,176	27.3	10,865	7.5	81,335	74,649	9.0
LCV	6,591	4,961	32.9	6,955	(5.2)	48,111	44,315	8.6
Tata Motors	35,539	27,636	28.6	37,530	(5.3)	2,53,356	2,37,385	6.7
M&HCV	13,521	10,608	27.5	13,921	(2.9)	99,750	96,889	3.0
LCV	22,018	17,028	29.3	23,609	(6.7)	1,53,606	1,40,496	9.3
M&M	25,988	22,042	17.9	32,716	(20.6)	1,96,205	1,77,944	10.3
M&HCV	1,145	881	30.0	975	17.4	8,563	8,120	5.5
LCV	24,843	21,161	17.4	31,741	(21.7)	1,87,642	1,69,824	10.5
Maruti (LCV)	3,622	2,926	23.8	4,357	(16.9)	24,946	22,896	9.0
VECV	7,652	5,574	37.3	8,050	(4.9)	59,213	53,162	11.4
3-W								
Bajaj	73,559	53,564	37.3	75,854	(3.0)	5,36,992	4,58,334	17.2
TVS Motors	21,667	8,777	146.9	18,407	17.7	1,38,501	88,372	56.7
M&M	8,568	8,043	6.5	12,762	(32.9)	74,908	58,483	28.1
Tractors								
M&M	44,048	33,378	32.0	73,660	(40.2)	3,74,733	3,13,680	19.5
Escorts	10,580	8,974	17.9	18,798	(43.7)	93,836	83,449	12.4

Source: Company, ICICI Direct Research

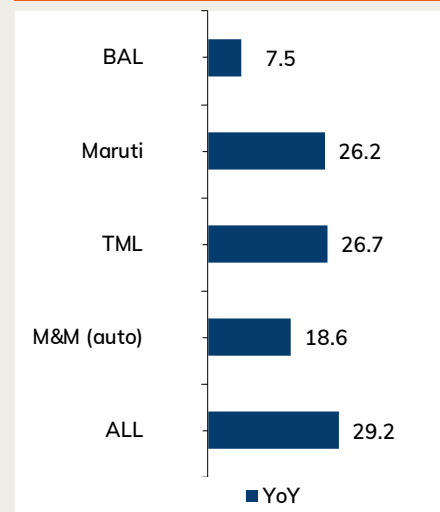
Sector Views

Selectively Positive

Volume performance- November 2025

- Wholesale volume prints for the month of Nov 2025 came in healthy. PV & CV outperformed peers while healthy volumes were witnessed in the 2W & Tractors space as well. CV space reported continued recovery across M&HCV and LCV segments. High double digit CV volume growth was a positive surprise
- Key outperformers within segments were TVS motors in the 2W space (ex-Industry leader) while Maruti Suzuki performed better in the PV segment. VECV led the growth charge in the CV domain. While M&M outperformed in the Tractor space.
- Vahan registrations (retails) for Nov 2025 totalled ~33 lakh units, up ~2% on YoY basis (~32.4 lakh units in Nov'24).
- For FY26E, aided by GST 2.0, we expect positive growth across vehicle segments with tractors seen outperforming peers.

OEM Volume Performance- Nov 2025



Source: Company, ICICI Direct Research

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Key Volume tables – OEM specific

Exhibit 2: Bajaj Auto

Segment	Nov-25	Nov-24	%chg	Oct-25	%chg	YTD FY26	YTD FY25	%chg
2-W	3,79,714	3,68,076	3.2	4,42,316	(14.2)	28,39,808	27,66,573	2.6
- 2W Domestic	2,02,510	2,03,611	(0.5)	2,66,470	(24.0)	15,94,900	16,78,818	(5.0)
- 2W Exports	1,77,204	1,64,465	7.7	1,75,846	0.8	12,44,908	10,87,755	14.4
3-W	73,559	53,564	37.3	75,854	(3.0)	5,36,992	4,58,334	17.2
- 3W Domestic	45,006	37,243	20.8	47,678	(5.6)	3,42,365	3,33,199	2.8
- 3W Exports	28,553	16,321	74.9	28,176	1.3	1,94,627	1,25,135	55.5
Total Sales	4,53,273	4,21,640	7.5	5,18,170	(12.5)	33,76,800	32,24,907	4.7
Domestic	2,47,516	2,40,854	2.8	3,14,148	(21.2)	19,37,265	20,12,017	(3.7)
Exports	2,05,757	1,80,786	13.8	2,04,022	0.9	14,39,535	12,12,890	18.7

Source: Company, ICICI Direct Research

For Nov 2025, total volumes at Bajaj Auto were healthy YoY at ~4.5 lakh units (up ~8% YoY), within which the overall domestic grew 2.8% YoY, whereas exports grew healthy by 14% YoY. The 2-W space witnessed a growth of ~3% YoY at ~3.8 lakh units within which domestic was a marginal decline YoY & exports reported a growth of ~8% YoY. 3-Ws witnessed a healthy 37% increase YoY with volume prints at ~73.6k units.

Exhibit 3: Eicher Motors (Royal Enfield)

Segment	Nov-25	Nov-24	%chg	Oct-25	%chg	YTD FY26	YTD FY25	%chg
Upto 350 cc	90,312	71,261	26.7	1,10,874	(18.5)	7,10,796	5,55,289	28.0
> 350 cc	10,358	10,996	(5.8)	14,077	(26.4)	1,06,728	92,322	15.6
Total Sales	1,00,670	82,257	22.4	1,24,951	(19.4)	8,17,524	6,47,611	26.2
Domestic	90,405	72,236	25.2	1,16,844	(22.6)	7,28,731	5,84,966	24.6
Exports	10,265	10,021	2.4	8,107	26.6	88,793	62,645	41.7

Source: Company, ICICI Direct Research

Eicher Motors's RE reported healthy volume prints for the month of Nov 2025 with total volumes up by 22% YoY at ~1 lakh units (maintaining 1 lakh units monthly prints) wherein >350 cc segment reported a de-growth of 6% YoY. Domestic led the growth charge for the month growing 25% YoY at ~90k units.

Exhibit 4: TVS Motors

Segment	Nov-25	Nov-24	%chg	Oct-25	%chg	YTD FY26	YTD FY25	%chg
Motorcycles	2,42,222	1,80,247	34.4	2,66,715	(9.2)	18,02,728	14,86,335	21.3
Scooters	2,10,222	1,65,535	27.0	2,05,919	2.1	15,54,411	12,67,766	22.6
- EV	38,307	26,292	45.7	32,387	18.3	2,20,763	1,82,658	20.9
Mopeds	45,397	46,691	(2.8)	52,516	(13.6)	3,51,547	3,63,190	(3.2)
Total 2-W Sales	4,97,841	3,92,473	26.8	5,25,150	(5.2)	37,08,686	31,17,291	19.0
3-Wheelers	21,667	8,777	146.9	18,407	17.7	1,38,501	88,372	56.7
Total Sales	5,19,508	4,01,250	29.5	5,43,557	(4.4)	38,47,187	32,05,663	20.0
Exports	1,48,315	93,755	58.2	1,15,806	28.1	10,16,687	7,51,583	35.3

Source: Company, ICICI Direct Research

TVS motors reported healthy volume growth, with 2-W sales up by 27% at 4.98 lakh units. 3-W sales were up by ~147% YoY at 21.7k units. Its EV segment saw a growth of ~46% YoY at ~38K units. While exports volumes were up by 58% YoY at ~1.48 lakh units.

Exhibit 5: Maruti Suzuki (MSIL)

Segment	Nov-25	Nov-24	%chg	Oct-25	%chg	YTD FY26	YTD FY25	%chg
Vans	13,200	10,589	24.7	13,537	(2.5)	93,003	90,842	2.4
Mini & Compact	85,273	71,123	19.9	85,210	0.1	5,80,304	5,75,966	0.8
Ciaz	-	597	(100.0)	-	#DIV/0!	1,980	5,397	(63.3)
Total Passengers	98,473	82,309	19.6	98,747	(0.3)	6,75,287	6,72,205	0.5
UV	72,498	59,003	22.9	77,571	(6.5)	4,67,448	4,73,312	(1.2)
Total Domestic	1,70,971	1,41,312	21.0	1,76,318	(3.0)	11,42,735	11,45,517	(0.2)
Sales to other OEM	8,371	8,660	(3.3)	8,915	(6.1)	76,149	72,893	4.5
LCV	3,622	2,926	23.8	4,357	(16.9)	24,946	22,896	9.0
Exports	46,057	28,633	60.9	31,304	47.1	2,84,820	2,10,077	35.6
Total Sales	2,29,021	1,81,531	26.2	2,20,894	3.7	15,28,650	14,51,383	5.3

Source: Company, ICICI Direct Research

Maruti Suzuki reported healthy volumes for the month of Nov'25 at ~2.3 lakh units (highest ever monthly prints). Exports witnessed volume increase of ~61% YoY at ~46k units. Volumes in UV segment grew by ~23% YoY at ~72k units (share of sales at 32%, down from 35% in Oct 2025)

Exhibit 6: Escorts Kubota

Segment	Nov-25	Nov-24	%chg	Oct-25	%chg	YTD FY26	YTD FY25	%chg
Tractors - domestic	10,122	8,730	15.9	18,423	(45.1)	89,722	80,746	11.1
Tractors - exports	458	244	87.7	375	22.1	4,114	2,703	52.2
Total tractors	10,580	8,974	17.9	18,798	(43.7)	93,836	83,449	12.4
Construction equip.	452	481	(6.0)	452	-	3,105	3,892	(20.2)

Source: Company, ICICI Direct Research

Escorts Kubota reported steady monthly volume prints during the month of Nov'25 with tractor sales up by ~18% YoY at ~10.6k units. Tractor export staged a healthy growth of ~88% YoY. Construction Equipment volumes de-grew by ~6% YoY at 452 units.

Exhibit 7: Mahindra & Mahindra

Segment	Nov-25	Nov-24	%chg	Oct-25	%chg	YTD FY26	YTD FY25	%chg
Uvs	56,336	46,222	21.9	71,624	(21.3)	4,25,530	3,60,936	17.9
Cars and Vans	-	-	NA	-	NA	-	-	NA
4-Wheeler pickups	24,843	21,161	17.4	31,741	(21.7)	1,87,642	1,69,824	10.5
M & HCV	1,145	881	30.0	975	17.4	8,563	8,120	5.5
Total 4-W	82,324	68,264	20.6	1,04,340	(21.1)	6,21,729	5,38,853	15.4
3-W	8,568	8,043	6.5	12,762	(32.9)	74,908	58,483	28.1
Total domestic Auto	90,892	76,307	19.1	1,17,102	(22.4)	6,96,637	5,97,336	16.6
Exports	2,923	2,776	5.3	4,015	(27.2)	27,241	20,956	30.0
Total Auto Sales	93,815	79,083	18.6	1,21,117	(22.5)	7,23,884	6,18,332	17.1
Tractors - Domestic	42,273	31,746	33.2	72,071	(41.3)	3,61,680	3,02,308	19.6
- Exports	1,775	1,632	8.8	1,589	11.7	13,053	11,372	14.8
Total Tractors	44,048	33,378	32.0	73,660	(40.2)	3,74,733	3,13,680	19.5

Source: Company, ICICI Direct Research, Total Auto sales include M&HCV(M&M only)

M&M automotive segment reported healthy volume prints YoY at 93.8k units. SUV segment volumes for the month came in at 56,336 units, up 22% YoY. Tractors sales reported a healthy growth of 32% YoY at 44,048 units.

Exhibit 8: Tata Motors Limited

Segment	Nov-25	Nov-24	%chg	Oct-25	%chg	YTD FY26	YTD FY25	%chg
Total CV	35,539	27,636	28.6	37,530	(5.3)	253,356	237,385	6.7
- M&HCV (Domestic)	10,181	7,586	34.2	10,737	(5.2)	66,709	65,204	2.3
- I&LCV (Domestic)	5,905	4,374	35.0	6,169	(4.3)	43,416	38,694	12.2
- LCV (Domestic)	13,327	11,201	19.0	15,018	(11.3)	91,328	90,854	0.5
- Pass Carriers (Domestic)	3,340	3,022	10.5	3,184	4.9	33,041	31,685	4.3
Total PV	59,199	47,117	25.6	61,295	(3.4)	389,700	364,975	6.8
- PVEV	7,911	5,202	52.1	9,286	(14.8)	58,283	42,778	36.2
Total sales	94,738	74,753	26.7	98,825	(4.1)	643,056	602,360	6.8
Total domestic	90,189	73,246	23.1	96,242	(6.3)	617,092	589,665	4.7
Total exports	4,549	1,507	201.9	2,583	76.1	25,964	12,695	104.5

Source: Company, ICICI Direct Research

For Tata Motors, total sales volume saw a healthy growth of ~27% YoY at ~95k units, with total CV sales growing by ~29% YoY to 35,539 units. PV sales were healthy at 59,199 units (up ~25.6% YoY). PV EV segment witnessed a growth of ~52% YoY at ~7.9k units. Exports were also healthy for Tata motors growing ~200% at 4,549 units (albeit on a low base).

Exhibit 9: Hyundai Motor India Limited

Segment	Nov-25	Nov-24	%chg	Oct-25	%chg	YTD FY26	YTD FY25	%chg
Domestic	50,340	48,246	4.3	53,792	(6.4)	3,75,912	4,02,908	(6.7)
Total Sales	66,840	61,252	9.1	69,894	(4.4)	5,08,054	5,15,324	(1.4)
Exports	16,500	13,006	26.9	16,102	2.5	1,32,142	1,12,416	17.5

Source: Company, ICICI Direct Research

Hyundai reported steady volume prints for the month of Nov'25. Total sales volume grew by 9% YoY at ~66.8k units. Exports segment witnessed a growth of 27% YoY at 16.5k units. **The all-new Hyundai VENUE bolstered HMIL's SUV contribution clocking bookings of more than 32,000 units within a month of its launch.**

Exhibit 10: Ashok Leyland

Segment	Nov-25	Nov-24	%chg	Oct-25	%chg	YTD FY26	YTD FY25	%chg
M&HCV Passenger	2,729	2,027	34.6	2,608	4.6	21,131	17,235	22.6
M&HCV Goods	8,952	7,149	25.2	8,257	8.4	60,204	57,414	4.9
M&HCV Total	11,681	9,176	27.3	10,865	7.5	81,335	74,649	9.0
LCV	6,591	4,961	32.9	6,955	(5.2)	48,111	44,315	8.6
Total Sales	18,272	14,137	29.2	17,820	2.5	1,29,446	1,18,964	8.8
Exports	1,781	1,664	7.0	1,506	18.3	11,082	8,551	29.6

Source: Company, ICICI Direct Research

Ashok Leyland reported healthy volume prints for the month of Nov'25. Total sales were up by 29% YoY at 18,272 units. M&HCV witnessed a growth of 27.3% YoY at ~11.7k units. Export volumes witness growth of 7% YoY at 1,781 units.

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