January 2, 2026

Sector in overdrive, CV & Tractors continue to outshine

India's automotive OEMs posted healthy volume prints for December 2025. It was primarily driven by sustained demand momentum led by GST rate cuts, which lowered the vehicle prices. CV & Tractor segment outperformed peers for Dec'25. CV space reported healthy volume prints with continued recovery visible across the M&HCV & LCV segments. M&M set the bar high, outperforming in the PV space while continuing with its dominance in Tractor segment. TVS motors continued to perform well in the 2W domain while Ashok Leyland outperformed in the CV space.

In the **2-W pack**, TVS motors continued with its healthy growth and outperformed its peers growing ~48% at 4.61 lakh units (with 35% YoY growth in exports). While Eicher Motors (Royal Enfield) reported healthy growth of 30% YoY at ~1.03 lakh units. Bajaj auto posted a steady show & witnessed a growth of 14% YoY in volumes at ~3.1 lakh units (domestic volumes grew 3% YoY while exports staged growth of ~24% YoY).

In **PV** space, demand was healthy tracking positive momentum with GST 2.0 reform. Maruti Suzuki reported volume growth of ~22% YoY at 2.14 lakh units while M&M saw a growth of 23% at ~51k units, sustaining healthy growth & outperformed the segment. Tata Motors PV EV volumes stood at 6,906 units (up ~24% YoY) amidst an overall volume growth of ~14% YoY at ~50.5k units. Volume for Hyundai was at ~59K units (up 6.6% YoY).

In **CV** segment, Tata motors CV reported healthy volumes of ~42.5k units, up ~25.5% YoY. Ashok Leyland volumes were up by 27% YoY at ~21.5k units. While volumes at VECV arm of Eicher Motors were up by ~25% YoY at 10.4k 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 continued with its positive performance.

In **tractor** space, M&M reported volumes of ~32k units, up by ~39% YoY while Escorts Kubota reported healthy 38% growth at ~7.6k units.

Exhibit 1: Snapshot of OEM performance – Dec 2025

	Dec-25	Dec-24	%chg	Nov-25	%chg	YTDFY26	YTDFY25	%chg
2-W								
Bajaj	3,10,353	2,72,173	14.0	3,79,714	(18.3)	31,50,161	30,38,746	3.7
TVS Motors	4,61,071	3,12,002	47.8	4,97,841	(7.4)	41,69,757	34,29,293	21.6
Eicher	1,03,574	79,466	30.3	1,00,670	2.9	9,21,098	7,27,077	26.7
PV								
Maruti Suzuki	2,14,335	1,75,842	21.9	2,25,399	(4.9)	17,18,039	16,04,329	7.1
Tata Motors	50,519	44,289	14.1	59,199	(14.7)	4,40,219	4,09,264	7.6
M&M	50,946	41,424	23.0	56,336	(9.6)	4,76,476	4,02,360	18.4
Hyundai	58,702	55,078	6.6	66,840	(12.2)	5,66,756	5,70,402	(0.6)
CV								
Ashok Leyland	21,533	16,957	27.0	18,272	17.8	1,50,979	1,35,921	11.1
M&HCV	14,830	11,474	29.2	11,681	27.0	96,165	86,123	11.7
LCV	6,703	5,483	22.3	6,591	1.7	54,814	49,798	10.1
Tata Motors	42,508	33,875	25.5	35,539	19.6	2,95,864	2,71,260	9.1
M&HCV	16,650	13,664	21.9	13,521	23.1	1,16,400	1,10,553	5.3
LCV	25,858	20,211	27.9	22,018	17.4	1,79,464	1,60,707	11.7
M&M	26,002	19,502	33.3	25,988	0.1	2,22,207	1,97,446	12.5
M&HCV	1,216	954	27.5	1,145	6.2	9,779	9,074	7.8
LCV	24,786	18,548	33.6	24,843	(0.2)	2,12,428	1,88,372	12.8
Maruti (LCV)	3,519	2,406	46.3	3,622	(2.8)	28,465	25,302	12.5
VECV	10,384	8,324	24.7	7,652	35.7	69,597	61,486	13.2
3-W								
Bajaj	59,456	50,952	16.7	73,559	(19.2)	5,96,448	5,09,286	17.1
TVS Motors	20,318	9,685	109.8	21,667	(6.2)	1,58,819	98,057	62.0
M&M	7,538	5,750	31.1	8,568	(12.0)	82,446	64,233	28.4
Tractors								
M&M	31,859	22,943	38.9	44,048	(27.7)	4,06,592	3,36,623	20.8
Escorts	7,577	5,472	38.5	10,580	(28.4)	1,01,413	88,921	14.0

Source: Company, ICICI Direct Research

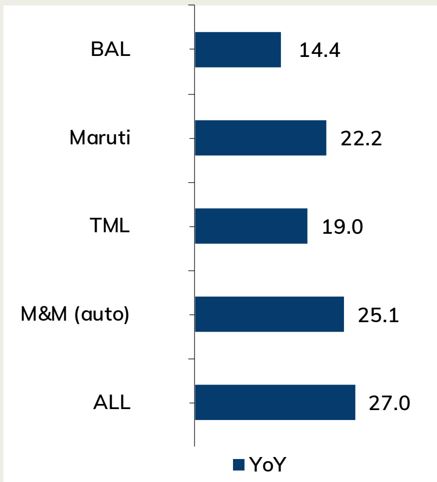
Sector Views

Selectively Positive

Volume performance- December 2025

- Wholesale volume prints for the month of Dec 2025 came in healthy. CV & Tractors outperformed peers while healthy volumes were witnessed in the 2W & PV space as well. CV space reported continued recovery across M&HCV and LCV segments. Continued high double digit CV volume growth was a positive sign.
- Key outperformers within segments were TVS motors in the 2W space (ex-Industry leader) while M&M performed better in the PV segment. Ashok Leyland led the growth charge in the CV domain. While M&M outperformed in the Tractor space.
- Vahan registrations (retails) for Dec 2025 totalled ~20 lakh units, up ~13% on YoY basis (~17.7 lakh units in Dec'24).
- For FY26E, aided by GST 2.0, we expect positive growth across vehicle segments with tractors seen outperforming peers.

OEM Volume Performance- Dec 2025



Source: Company, ICICI Direct Research

Research Analysts

Shashank Kanodia, CFA
shashank.kanodia@icicisecurities.com

Bhavish Doshi
Bhavish.doshi@icicisecurities.com

Key Volume tables – OEM specific

Exhibit 2: Bajaj Auto

Segment	Dec-25	Dec-24	%chg	Nov-25	%chg	YTDFY26	YTDFY25	%chg
2-W	3,10,353	2,72,173	14.0	3,79,714	(18.3)	31,50,161	30,38,746	3.7
- 2W Domestic	1,32,228	1,28,335	3.0	2,02,510	(34.7)	17,27,128	18,07,153	(4.4)
- 2W Exports	1,78,125	1,43,838	23.8	1,77,204	0.5	14,23,033	12,31,593	15.5
3-W	59,456	50,952	16.7	73,559	(19.2)	5,96,448	5,09,286	17.1
- 3W Domestic	37,145	34,085	9.0	45,006	(17.5)	3,79,510	3,67,284	3.3
- 3W Exports	22,311	16,867	32.3	28,553	(21.9)	2,16,938	1,42,002	52.8
Total Sales	3,69,809	3,23,125	14.4	4,53,273	(18.4)	37,46,609	35,48,032	5.6
Domestic	1,69,373	1,62,420	4.3	2,47,516	(31.6)	21,06,638	21,74,437	(3.1)
Exports	2,00,436	1,60,705	24.7	2,05,757	(2.6)	16,39,971	13,73,595	19.4

Source: Company, ICICI Direct Research

For Dec 2025, total volumes at Bajaj Auto were healthy YoY at ~3.7 lakh units (up ~14% YoY), within which the overall domestic grew 4.3% YoY, whereas exports grew healthy by 25% YoY. The 2-W space witnessed a growth of ~14% YoY at ~3.1 lakh units within which domestic was up by 3% YoY & exports reported a growth of ~24% YoY. 3-Ws witnessed a healthy 17% increase YoY with volumes at ~59.4k units.

Exhibit 3: Eicher Motors (Royal Enfield)

Segment	Dec-25	Dec-24	%chg	Nov-25	%chg	YTDFY26	YTDFY25	%chg
Upto 350 cc	95,480	69,476	37.4	90,312	5.7	8,06,276	6,24,765	29.1
> 350 cc	8,094	9,990	(19.0)	10,358	(21.9)	1,14,822	1,02,312	12.2
Total Sales	1,03,574	79,466	30.3	1,00,670	2.9	9,21,098	7,27,077	26.7
Domestic	93,177	67,891	37.2	90,405	3.1	8,21,908	6,52,857	25.9
Exports	10,397	11,575	(10.2)	10,265	1.3	99,190	74,220	33.6

Source: Company, ICICI Direct Research

Eicher Motors's RE reported healthy volume prints for the month of Dec 2025 with total volumes up by 30% YoY at ~1 lakh units (maintaining 1 lakh units monthly prints) wherein >350 cc segment reported a de-growth of 19% YoY. Domestic led the growth charge for the month growing 37% YoY at ~95k units.

Exhibit 4: TVS Motors

Segment	Dec-25	Dec-24	%chg	Nov-25	%chg	YTDFY26	YTDFY25	%chg
Motorcycles	2,16,867	1,44,811	49.8	2,42,222	(10.5)	20,19,595	16,31,146	23.8
Scooters	1,98,017	1,33,919	47.9	2,10,222	(5.8)	17,52,428	14,01,685	25.0
- EV	*35,605*	*20,171*	*76.5*	*38,307*	*(7.1)*	*2,56,368*	*2,02,829*	*26.4*
Mopeds	46,187	33,272	38.8	45,397	1.7	3,97,734	3,96,462	0.3
Total 2-W Sales	4,61,071	3,12,002	47.8	4,97,841	(7.4)	41,69,757	34,29,293	21.6
3-Wheelers	20,318	9,685	109.8	21,667	(6.2)	1,58,819	98,057	62.0
Total Sales	4,81,389	3,21,687	49.6	5,19,508	(7.3)	43,28,576	35,27,350	22.7
Exports	1,46,022	1,04,393	39.9	1,48,315	(1.5)	11,62,709	8,55,976	35.8

Source: Company, ICICI Direct Research

TVS motors reported healthy volume growth, with 2-W sales up by ~48% at 4.61 lakh units. 3-W sales were up by ~110% YoY at 20.3k units. Its EV segment saw a robust growth of ~77% YoY at ~35.6K units. While exports volumes were up by 40% YoY at ~1.46 lakh units.

Exhibit 5: Maruti Suzuki (MSIL)

Segment	Dec-25	Dec-24	%chg	Nov-25	%chg	YTDFY26	YTDFY25	%chg
Vans	11,899	11,678	1.9	13,200	(9.9)	1,04,902	1,02,520	2.3
Mini & Compact	92,929	62,324	49.1	85,273	9.0	6,73,233	6,38,290	5.5
Ciaz	-	464	(100.0)	-	#DIV/0!	1,980	5,861	(66.2)
Total Passengers	1,04,828	74,466	40.8	98,473	6.5	7,80,115	7,46,671	4.5
UV	73,818	55,651	32.6	72,498	1.8	5,41,266	5,28,963	2.3
Total Domestic	1,78,646	1,30,117	37.3	1,70,971	4.5	13,21,381	12,75,634	3.6
Sales to other OEM	9,950	8,306	19.8	8,371	18.9	86,099	81,199	6.0
LCV	3,519	2,406	46.3	3,622	(2.8)	28,465	25,302	12.5
Exports	25,739	37,419	(31.2)	46,057	(44.1)	3,10,559	2,47,496	25.5
Total Sales	2,17,854	1,78,248	22.2	2,29,021	(4.9)	17,46,504	16,29,631	7.2

Source: Company, ICICI Direct Research

Maruti Suzuki reported healthy volumes for the month of Dec'25 at ~2.2 lakh units. Exports witnessed volume decline of ~31% YoY at ~26k units. Domestic markets were the key growth driver with volumes of 1.78 lakh units up by 37% YoY. Volumes in UV segment grew by ~33% YoY at ~74k units (share of sales at 34%, up from 32% in Nov 2025). Small cars continued to see traction after GST 2.0 reforms growing 49% YoY & 9% MoM.

Exhibit 6: Escorts Kubota

Segment	Dec-25	Dec-24	%chg	Nov-25	%chg	YTDFY26	YTDFY25	%chg
Tractors - domestic	6,828	5,016	36.1	10,122	(32.5)	96,550	85,762	12.6
Tractors - exports	749	456	64.3	458	63.5	4,863	3,159	53.9
Total tractors	7,577	5,472	38.5	10,580	(28.4)	1,01,413	88,921	14.0
Construction equip.	812	873	(7.0)	452	79.6	3,917	4,765	(17.8)

Source: Company, ICICI Direct Research

Escorts Kubota reported steady monthly volume prints during the month of Dec'25 with tractor sales up by ~38.5% YoY at ~7.6k units. Construction Equipment volumes de-grew ~7% YoY at 812 units.

Exhibit 7: Mahindra & Mahindra

Segment	Dec-25	Dec-24	%chg	Nov-25	%chg	YTDFY26	YTDFY25	%chg
Uvs	50,946	41,424	23.0	56,336	(9.6)	4,76,476	4,02,360	18.4
Cars and Vans	-	-	NA	-	NA	-	-	NA
4-Wheeler pickups	24,786	18,548	33.6	24,843	(0.2)	2,12,428	1,88,372	12.8
M & HCV	1,216	954	27.5	1,145	6.2	9,779	9,074	7.8
Total 4-W	76,948	60,926	26.3	82,324	(6.5)	6,98,677	5,99,779	16.5
3-W	7,538	5,750	31.1	8,568	(12.0)	82,446	64,233	28.4
Total domestic Auto	84,486	66,676	26.7	90,892	(7.0)	7,81,123	6,64,012	17.6
Exports	2,820	3,092	(8.8)	2,923	(3.5)	30,061	24,048	25.0
Total Auto Sales	87,306	69,768	25.1	93,815	(6.9)	8,11,190	6,88,100	17.9
Tractors - Domestic	30,210	22,019	37.2	42,273	(28.5)	3,91,890	3,24,327	20.8
- Exports	1,649	924	78.5	1,775	(7.1)	14,702	12,296	19.6
Total Tractors	31,859	22,943	38.9	44,048	(27.7)	4,06,592	3,36,623	20.8

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

M&M automotive segment reported healthy volume prints YoY at 87.3k units. SUV segment volumes for the month came in at 50,946 units, up 23% YoY. CY25 ended on a positive note, with the company clocking its highest-ever volumes in both SUVs and LCVs. Tractors sales reported a healthy growth of ~39% YoY at 31,859 units; a positive surprise.

Exhibit 8: Tata Motors Limited

Segment	Dec-25	Dec-24	%chg	Nov-25	%chg	YTDFY26	YTDFY25	%chg
Total CV	42,508	33,875	25.5	35,539	19.6	295,864	271,260	9.1
- M&HCV (Domestic)	12,483	9,520	31.1	10,181	22.6	79,192	74,724	6.0
- I&LCV (Domestic)	7,959	5,687	40.0	5,905	34.8	51,375	44,381	15.8
- LCV (Domestic)	15,448	13,018	18.7	13,327	15.9	106,776	103,872	2.8
- Pass Carriers (Domestic)	4,167	4,144	0.6	3,340	24.8	37,208	35,829	3.8
Total PV	50,519	44,289	14.1	59,199	(14.7)	440,219	409,264	7.6
- PV EV	6,906	5,562	24.2	7,911	(12.7)	65,189	48,340	34.9
Total sales	93,027	78,164	19.0	94,738	(1.8)	736,083	680,524	8.2
Total domestic	90,103	76,599	17.6	90,189	(0.1)	707,195	666,264	6.1
Total exports	2,924	1,565	86.8	4,549	(35.7)	28,888	14,260	102.6

Source: Company, ICICI Direct Research

For Tata Motors, total sales volume saw a healthy growth of ~19% YoY at ~93k units, with total CV sales growing by ~25.5% YoY to 42,508 units. PV sales were healthy at 50,519 units (up ~14% YoY). PV EV segment witnessed a growth of ~24% YoY at ~6.9k units. Company achieved its highest ever quarterly wholesales while retail sales crossed the coveted 2 lakh units' milestone for the first time, driving dealer inventory down to ~18 days.

Exhibit 9: Hyundai Motor India Limited

Segment	Dec-25	Dec-24	%chg	Nov-25	%chg	YTDFY26	YTDFY25	%chg
Domestic	42,416	42,208	0.5	50,340	(15.7)	4,18,328	4,45,116	(6.0)
Total Sales	58,702	55,078	6.6	66,840	(12.2)	5,66,756	5,70,402	(0.6)
Exports	16,286	12,870	26.5	16,500	(1.3)	1,48,428	1,25,286	18.5

Source: Company, ICICI Direct Research

Hyundai reported steady volume prints for the month of Dec'25. Total sales volume grew by 6.6% YoY at ~58.7k units. Exports segment witnessed a growth of 26.5% YoY at ~16.3k units.

Exhibit 10: Ashok Leyland

Segment	Dec-25	Dec-24	%chg	Nov-25	%chg	YTDFY26	YTDFY25	%chg
M&HCV Passenger	3,234	2,236	44.6	2,729	18.5	24,365	19,471	25.1
M&HCV Goods	11,596	9,238	25.5	8,952	29.5	71,800	66,652	7.7
M&HCV Total	14,830	11,474	29.2	11,681	27.0	96,165	86,123	11.7
LCV	6,703	5,483	22.3	6,591	1.7	54,814	49,798	10.1
Total Sales	21,533	16,957	27.0	18,272	17.8	1,50,979	1,35,921	11.1
Exports	1,678	1,244	34.9	1,781	(5.8)	12,760	9,795	30.3

Source: Company, ICICI Direct Research

Ashok Leyland reported healthy volume prints for the month of Dec'25. Total sales were up by 27% YoY at 21,533 units. M&HCV witnessed a growth of 29.2% YoY at ~14.8k units. Export volumes witness growth of 35% YoY at 1,678 units.

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Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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