

November 3, 2025

OEM post record prints amidst festive cheer & GST cut

India's automotive OEMs posted record-high volume prints for October 2025, driven by robust festive season demand and amplified by the GST 2.0 reforms which lowered vehicle prices and boosted consumer sentiment. OEM wholesale sales volume for October 2025 came in healthy with PV & tractor segment outperforming peers. CV space reported healthy volume prints for the month of October 2025 with recovery visible across M&HCV as well as LCV segment. M&M set the bar high, outperforming in both PV & Tractor segment, while Royal Enfield (Eicher motors) lead the growth charge in 2W domain. Ashok Leyland outperformed in the CV segment.

In the **2-W pack**, TVS motors continued with its healthy growth of ~10% at 5.2 lakh units (with 18% YoY growth in exports). While Eicher Motors (Royal Enfield) outperformed its peers & reported healthy growth of 13% YoY at ~1.25 lakh units. Bajaj auto posted a steady show & witnessed a growth of ~7% YoY in volumes at ~4.4 lakh units (domestic volumes grew 4% YoY while exports staged growth of ~11% YoY).

In **PV** space, demand was healthy tracking healthy festive season along with GST rate changes. Maruti Suzuki reported volume growth of ~7% YoY at 2.2 lakh units while M&M saw a growth of 31% at ~72k units due to GST 2.0 and the preceding weeks' pent-up demand, outperforming its peers. Tata Motors EV volumes stood at 9,286 units (highest ever, up ~73% YoY) amidst an overall volume growth of ~27% YoY at ~61k units. Volume for Hyundai was at ~70K units (flat YoY).

In **CV** segment, Tata motors reported healthy CV volumes of ~37.5k units, up ~10% YoY. Ashok Leyland volumes were up by 16.4% YoY at ~18k units. While volumes at VECV arm of Eicher Motors were up by 13% YoY at 8k units. With GST rationalisation & pick up in government capex, CV volumes are likely to improve going forward (expectations of positive YoY growth).

In **tractor** space, M&M reported volumes of ~74k units, up by ~12.5% YoY while Escorts Kubota reported steady 4% growth at ~19k units. Tractor space surprised positively with volumes growing MoM as well (high base).

Exhibit 1: Snapshot of OEM performance – Oct 2025

	Oct-25	Oct-24	%chg	Sep-25	%chg	YTD FY26	YTD FY25	%chg
2-W								
Bajaj	442,316	414,372	6.7	430,853	2.7	2,460,094	2,398,497	2.6
TVS Motors	525,150	478,159	9.8	523,923	0.2	3,210,845	2,724,818	17.8
Eicher	124,951	110,574	13.0	124,328	0.5	716,854	565,353	26.8
PV								
Maruti Suzuki	216,537	202,895	6.7	186,774	15.9	1,278,305	1,249,882	2.3
Tata Motors	61,295	48,423	26.6	60,907	0.6	330,501	317,858	4.0
M&M	71,624	54,504	31.4	56,233	27.4	369,194	314,714	17.3
Hyundai	69,894	70,078	(0.3)	70,347	(0.6)	441,214	454,072	(2.8)
CV								
Ashok Leyland	17,820	15,310	16.4	18,813	(5.3)	111,174	104,827	6.1
M&HCV	10,865	9,408	15.5	11,808	(8.0)	69,654	65,473	6.4
LCV	6,955	5,902	17.8	7,005	(0.7)	41,520	39,354	5.5
Tata Motors	37,530	34,259	9.5	35,862	4.7	217,817	209,749	3.8
M&HCV	13,921	12,859	8.3	12,972	7.3	86,229	86,281	(0.1)
LCV	23,609	21,400	10.3	22,890	3.1	131,588	123,468	6.6
M&M	32,716	28,818	13.5	27,682	18.2	170,217	155,902	9.2
M&HCV	975	990	(1.5)	954	2.2	7,418	7,239	2.5
LCV	31,741	27,828	14.1	26,728	18.8	162,799	148,663	9.5
Maruti (LCV)	4,357	3,539	23.1	2,891	50.7	21,324	19,970	6.8
VECV	8,050	7,112	13.2	7,619	5.7	51,561	47,588	8.3
3-W								
Bajaj	75,854	65,335	16.1	79,651	(4.8)	463,433	404,770	14.5
TVS Motors	18,407	10,856	69.6	17,141	7.4	116,834	79,595	46.8
M&M	12,762	9,826	29.9	13,017	(2.0)	66,340	50,440	31.5
Tractors								
M&M	73,660	65,453	12.5	66,111	11.4	330,685	280,302	18.0
Escorts	18,798	18,110	3.8	18,267	2.9	83,256	74,475	11.8

Source: Company, ICICI Direct Research

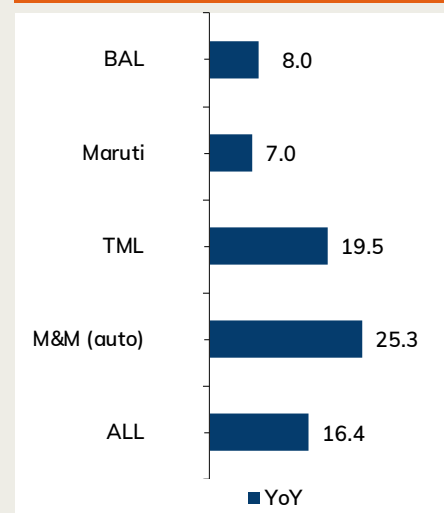
Sector Views

Selectively Positive

Volume performance- October 2025

- Wholesale volume prints for the month of Oct 2025 came in healthy. PV & tractor space outperformed peers while healthy volumes were witnessed in the 2W space as well. CV space also reported healthy volume prints for Oct'2025 with recovery across M&HCV and LCV segments.
- Key outperformers within key segments were Eicher motors (RE) in the 2W space while M&M performed better in the PV segment and led the growth charge in the tractor domain. Ashok Leyland outperformed in the CV space.
- Vahan registrations (retails) for Oct 2025 totalled ~40.3 lakh units, up ~40% on YoY basis (~28.70 lakh units in Oct'24).
- For FY26E, aided by GST 2.0, we expect positive growth across vehicle segments with tractors seen outperforming peers.

OEM Volume Performance- Oct 2025



Source: Company, ICICI Direct Research

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Key Volume tables – OEM specific

Exhibit 2: Bajaj Auto

Segment	Oct-25	Oct-24	%chg	Sep-25	%chg	YTD FY26	YTD FY25	%chg
2-W	4,42,316	4,14,372	6.7	4,30,853	2.7	24,60,094	23,98,497	2.6
- 2W Domestic	2,66,470	2,55,909	4.1	2,73,188	(2.5)	13,92,390	14,75,207	(5.6)
- 2W Exports	1,75,846	1,58,463	11.0	1,57,665	11.5	10,67,704	9,23,290	15.6
3-W	75,854	65,335	16.1	79,651	(4.8)	4,63,433	4,04,770	14.5
- 3W Domestic	47,678	47,922	(0.5)	52,064	(8.4)	2,97,359	2,95,956	0.5
- 3W Exports	28,176	17,413	61.8	27,587	2.1	1,66,074	1,08,814	52.6
Total Sales	5,18,170	4,79,707	8.0	5,10,504	1.5	29,23,527	28,03,267	4.3
Domestic	3,14,148	3,03,831	3.4	3,25,252	(3.4)	16,89,749	17,71,163	(4.6)
Exports	2,04,022	1,75,876	16.0	1,85,252	10.1	12,33,778	10,32,104	19.5

Source: Company, ICICI Direct Research

For Oct 2025, total volumes at Bajaj Auto were healthy YoY at ~5.2 lakh units (up 8% YoY), within which the overall domestic grew 3.4% YoY, whereas exports grew healthy by 16% YoY. The 2-W space witnessed a growth of ~7% YoY at ~4.4 lakh units within which domestic grew by 4% YoY & exports reported a growth of ~11% YoY. 3-Ws witnessed a healthy growth with volume prints at ~76k units.

Exhibit 3: Eicher Motors (Royal Enfield)

Segment	Oct-25	Oct-24	%chg	Sep-25	%chg	YTD FY26	YTD FY25	%chg
Upto 350 cc	1,10,874	96,837	14.5	1,07,478	3.2	6,20,484	4,84,028	28.2
> 350 cc	14,077	13,737	2.5	16,850	(16.5)	96,370	81,325	18.5
Total Sales	1,24,951	1,10,574	13.0	1,24,328	0.5	7,16,854	5,65,353	26.8
Domestic	1,16,844	1,01,886	14.7	1,13,573	2.9	6,38,326	5,12,729	24.5
Exports	8,107	8,688	(6.7)	10,755	(24.6)	78,528	52,624	49.2

Source: Company, ICICI Direct Research

Eicher Motors's RE reported healthy volume prints for the month of Oct 2025 with total volumes up by 13% YoY at ~1.25 lakh units (highest ever monthly prints) with >350 cc segment reporting a growth of 2.5% YoY. Domestic led the growth charge for the month growing 14.7% YoY at ~1.2 lakh units.

Exhibit 4: TVS Motors

Segment	Oct-25	Oct-24	%chg	Sep-25	%chg	YTD FY26	YTD FY25	%chg
Motorcycles	2,66,715	2,30,822	15.6	2,49,621	6.8	15,60,506	13,06,088	19.5
Scooters	2,05,919	1,93,439	6.5	2,18,928	(5.9)	13,44,189	11,02,231	22.0
- EV	32,387	29,308	10.5	31,266	3.6	1,82,456	1,56,366	16.7
Mopeds	52,516	53,898	(2.6)	55,374	(5.2)	3,06,150	3,16,499	(3.3)
Total 2-W Sales	5,25,150	4,78,159	9.8	5,23,923	0.2	32,10,845	27,24,818	17.8
3-Wheelers	18,407	10,856	69.6	17,141	7.4	1,16,834	79,595	46.8
Total Sales	5,43,557	4,89,015	11.2	5,41,064	0.5	33,27,679	28,04,413	18.7
Exports	1,15,806	95,708	21.0	1,22,108	(5.2)	8,68,372	6,57,828	32.0

Source: Company, ICICI Direct Research

TVS motors reported healthy volume growth, with 2-W sales up by 9.8% at 5.25 lakh units. 3-W sales were up by ~70% YoY at 18.4k units. Its EV segment saw a growth of ~10.5% YoY at ~32K units affected by the rare earth magnets. While exports volumes were up by 21% YoY at ~1.16 lakh units.

Exhibit 5: Maruti Suzuki (MSIL)

Segment	Oct-25	Oct-24	%chg	Sep-25	%chg	YTD FY26	YTD FY25	%chg
Vans	13,537	11,653	16.2	10,035	34.9	79,803	80,253	(0.6)
Mini & Compact	85,210	76,635	11.2	74,090	15.0	4,95,031	5,04,843	(1.9)
Ciaz	-	659	(100.0)	-	#DIV/0!	1,980	4,800	(58.8)
Total Passengers	98,747	88,947	11.0	84,125	17.4	5,76,814	5,89,896	(2.2)
UV	77,571	70,644	9.8	48,695	59.3	3,94,950	4,14,309	(4.7)
Total Domestic	1,76,318	1,59,591	10.5	1,32,820	32.7	9,71,764	10,04,205	(3.2)
Sales to other OEM	8,915	10,136	(12.0)	11,750	(24.1)	67,778	64,233	5.5
LCV	4,357	3,539	23.1	2,891	50.7	21,324	19,970	6.8
Exports	31,304	33,168	(5.6)	42,204	(25.8)	2,38,763	1,81,444	31.6
Total Sales	2,20,894	2,06,434	7.0	1,89,665	16.5	12,99,629	12,69,852	2.3

Source: Company, ICICI Direct Research

Maruti Suzuki reported steady volumes for the month of Oct'25 at ~2.2 lakh units (highest ever monthly print). Exports witnessed volume decline of ~5.6% YoY at ~31k units. Volumes in UV segment grew by ~10% YoY at ~77k units (share of sales at 35%, up from 26% in Sep 2025)

Exhibit 6: Escorts Kubota

Segment	Oct-25	Oct-24	%chg	Sep-25	%chg	YTD FY26	YTD FY25	%chg
Tractors - domestic	18,423	17,839	3.3	17,803	3.5	79,600	72,016	10.5
Tractors - exports	375	271	38.4	464	(19.2)	3,656	2,459	48.7
Total tractors	18,798	18,110	3.8	18,267	2.9	83,256	74,475	11.8
Construction equip.	452	635	(28.8)	413	9.4	2,653	3,411	(22.2)

Source: Company, ICICI Direct Research

Escorts Kubota reported highest ever monthly volume prints during the month of Oct'25 with tractor sales up by ~4% YoY at ~18.8k units. Tractor export staged a healthy growth of ~38% YoY. Construction Equipment volumes de-grew by ~29% YoY at 452 units.

Exhibit 7: Mahindra & Mahindra

Segment	Oct-25	Oct-24	%chg	Sep-25	%chg	YTD FY26	YTD FY25	%chg
Uvs	71,624	54,504	31.4	56,233	27.4	369,194	314,714	17.3
Cars and Vans	-	-	NA	-	NA	-	-	NA
4-Wheeler pickups	31,741	27,828	14.1	26,728	18.8	162,799	148,663	9.5
M & HCV	975	990	(1.5)	954	2.2	7,418	7,239	2.5
Total 4-W	104,340	83,322	25.2	83,915	24.3	539,405	470,589	14.6
3-W	12,762	9,826	29.9	13,017	(2.0)	66,340	50,440	31.5
Total domestic Auto	117,102	93,148	25.7	96,932	20.8	605,745	521,029	16.3
Exports	4,015	3,500	14.7	4,320	(7.1)	24,318	18,180	33.8
Total Auto Sales	121,117	96,648	25.3	101,252	19.6	630,069	539,249	16.8
Tractors - Domestic	72,071	64,326	12.0	64,946	11.0	319,407	270,562	18.1
- Exports	1,589	1,127	41.0	1,165	36.4	11,278	9,740	15.8
Total Tractors	73,660	65,453	12.5	66,111	11.4	330,685	280,302	18.0

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

M&M automotive segment reported healthy volume prints YoY at 1.2 lakh units. SUV segment volumes for the month came in highest ever at 71,624 units, up 31% YoY amidst GST rate changes. Tractors sales reported a healthy growth of 12.5% YoY at 73,660 units. Company benefitting from **GST 2.0 and for the festive period of September & October 2025 put together the growth is 27.4% over same period last year for tractors.**

Exhibit 8: Tata Motors Limited

Segment	Oct-25	Oct-24	%chg	Sep-25	%chg	YTD FY26	YTD FY25	%chg
Total CV	37,530	34,259	9.5	35,862	4.7	2,17,817	2,09,749	3.8
- M&HCV (Domestic)	10,737	10,024	7.1	9,870	8.8	56,528	57,618	(1.9)
- I&LCV (Domestic)	6,169	5,836	5.7	6,066	1.7	37,511	34,320	9.3
- LCV (Domestic)	15,018	14,013	7.2	14,110	6.4	78,001	79,653	(2.1)
- Pass Carriers (Dom.)	3,184	2,835	12.3	3,102	2.6	29,701	28,663	3.6
Total PV	61,295	48,423	26.6	60,907	0.6	3,30,501	3,17,858	4.0
- PVEV	9,286	5,355	73.4	9,191	1.0	50,372	37,576	34.1
Total sales	98,825	82,682	19.5	96,769	2.1	5,48,318	5,27,607	3.9
Total domestic	96,242	80,839	19.1	92,815	3.7	5,26,903	5,16,419	2.0
Total exports	2,583	1,843	40.2	3,954	(34.7)	21,415	11,188	91.4

Source: Company, ICICI Direct Research

For Tata Motors, total sales volume saw a healthy growth of ~20% YoY at 98,825 units, with total CV sales growing by ~10% YoY to 37,530 units. PV sales were at an all-time high at 61,295 units (up ~27% YoY). PV EV segment witnessed a growth of ~73% YoY at ~9.3k units (highest ever). Exports were also healthy for Tata motors growing ~40% at 2,583 units. **SUVs lead the charge with highest ever 77% share with over 1 lakh vehicle deliveries between Navratri and Diwali, marking a robust 33% YoY growth.**

Exhibit 9: Hyundai Motor India Limited

Segment	Oct-25	Oct-24	%chg	Sep-25	%chg	YTD FY26	YTD FY25	%chg
Domestic	53,792	55,568	(3.2)	51,547	4.4	3,25,572	3,54,662	(8.2)
Total Sales	69,894	70,078	(0.3)	70,347	(0.6)	4,41,214	4,54,072	(2.8)
Exports	16,102	14,510	11.0	18,800	(14.4)	1,15,642	99,410	16.3

Source: Company, ICICI Direct Research

Hyundai reported healthy volume prints for the month Oct'25. Total sales volume was flat YoY at ~70k units. Exports segment witnessed a growth of 11% YoY at 16k units. **Hyundai CRETA and VENUE achieved their second highest ever combined monthly sales of 30,119 units.**

Exhibit 10: Ashok Leyland

Segment	Oct-25	Oct-24	%chg	Sep-25	%chg	YTD FY26	YTD FY25	%chg
M&HCV Passenger	2,608	1,953	33.5	2,600	0.3	18,402	15,208	21.0
M&HCV Goods	8,257	7,455	10.8	9,208	(10.3)	51,252	50,265	2.0
M&HCV Total	10,865	9,408	15.5	11,808	(8.0)	69,654	65,473	6.4
LCV	6,955	5,902	17.8	7,005	(0.7)	41,520	39,354	5.5
Total Sales	17,820	15,310	16.4	18,813	(5.3)	1,11,174	1,04,827	6.1
Exports	1,506	1,243	21.2	1,604	(6.1)	9,301	6,887	35.1

Source: Company, ICICI Direct Research

Ashok Leyland reported healthy volume prints for the month of Oct'25. Total sales were up by 16.4% YoY at 17,820 units. M&HCV witnessed a growth of 15.5% YoY at ~10.8k units. Export volumes witness growth of 21.2% YoY at 1,506 units.

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