

Auto wholesales a bummer in Nov after a bumper October

SAVING GRACE. In terms of y-o-y sales, most OEMs saw growth in domestic dispatches

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After record sales led by GST reduction and festival offers in October, automobile wholesales (dispatches to dealers) in the domestic market declined month-on-month (m-o-m) in November, the numbers shared by companies on Monday indicated.

For instance, the country's largest passenger vehicles (PV) maker Maruti Suzuki India (MSIL) reported a monthly decline of three per cent to 1,70,971 units in November, as compared with 1,76,318 units in October this year.

"During October, there were 31 days. November happens to be 30 days, so there is a difference of one day. But, production happens on a daily basis and if you see the growth which we are seeing in the retail, in November our retail growth is 31 per cent, whereas in October, our retail growth was around 20 per cent," Partho Banerjee, Senior Executive Officer, Marketing and Sales, MSIL, told *businessline*.

Banerjee also said that MSIL still has a lot of demand for its cars and the factories are open even on holidays.

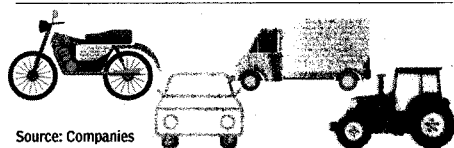
"We are receiving very good traction — currently, we do not have any stock in the factory for eight models. The pending bookings are hovering at around 1.5 lakh units," he said.

WINS AND MISSES

Since the network stock is at

Yearly sales clock growth

Company	Nov 2025	Nov 2024	% change
Passenger vehicles			
Maruti Suzuki India	1,70,971	1,41,312	21
Mahindra & Mahindra	56,336	46,222	22
Hyundai Motor India	50,340	48,246	4.3
Tata Motors	57,436	47,063	22
Toyota Kirloskar Motor	30,085	25,183	19.4
Kia India	25,489	20,600	24
JSW MG Motor India	5,754	6,019	-6
Renault India	3,662	2,811	30.2



Source: Companies

Company	Nov 2025	Nov 2024	% change
Two-wheelers			
Hero MotoCorp	5,70,520	4,39,777	29.7
Honda Motorcycle & Scooter India	5,33,645	4,32,888	23.2
TVS Motor	3,65,608	3,05,323	20
Bajaj Auto	2,02,510	2,03,611	-1
Royal Enfield	90,405	72,236	25
Suzuki Motorcycle India	96,360	78,333	23
Commercial vehicles			
Tata Motors	32,753	26,183	25
M&M	24,843	21,161	17.3
Volvo Eicher Commercial	6,720	4,957	35.6
Maruti Suzuki India (Super Carry)	3,622	2,926	23.7
Tractors			
M&M	42,273	31,746	33
Escorts Kubota	10,122	8,730	16

just 20 days now, the company is confident that December should be a good month, Banerjee added.

On year-on-year (y-o-y) basis, MSIL reported a growth of 21 per cent in November domestic wholesales to 1,70,971 units, as compared with 1,41,312 units in November 2024.

The company added that its domestic dispatches are the highest-ever in any November during last 40 years.

Meanwhile, Tata Motors reported a decline of 6 per cent m-o-m in its domestic wholesales to 57,436 units in November, as compared with 61,134 units in October. However, on a year-on-year basis, the company reported a growth of 22 per cent from 47,063 units in November 2024.

Mahindra & Mahindra (M&M), which recorded wholesales of 71,624 units in

October, has also declined by 21.3 per cent m-o-m as compared with 56,336 units in November.

But, on a yearly basis, it has also recorded growth of 22 per cent in November as compared with 46,222 units in November last year.

Similarly, Hyundai Motor India (HMIL), Toyota Kirloskar Motor, Kia India and Renault India reported growth in their sales on y-o-y basis.

TREND IN 2W

In the two-wheeler segment, a similar trend was seen on a m-o-m basis, but the OEMs reported double digit growth in their sales in November, on a y-o-y basis.

For instance, Hero MotoCorp reported a year-on-year growth of around 30 per cent in its November domestic wholesales to 5,70,520 units, as compared with 4,39,777 units in the

same month last year.

Honda Motorcycle & Scooter India (HMSI) also reported 23 per cent y-o-y growth in its domestic wholesales to 5,33,645 units in November, as compared with 4,32,888 units in the corresponding month last year.

TVS Motor reported a y-o-y growth of 20 per cent in its domestic wholesales to 3,65,608 units in November, as compared with 3,05,323 units in November 2024.

Royal Enfield and Suzuki Motorcycle India, reported y-o-y growth of more than 20 per cent in their November sales, respectively.

IN SLOW LANE

However, domestic wholesales of Bajaj Auto declined by one per cent y-o-y to 2,02,510 units in November, as compared with 2,03,611 units in the same month last year.