

Deepavali Demand and GST Bachat Utsav Push Vehicle Sales to Record Highs: Shriram Mobility Bulletin

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- Truck rentals remained firm across key trunk routes
- The deferral of entry ban of non-BS VI vehicles into NCR by 1 year rejoiced truckers
- Entry ban of BS-II & BS-III vehicles continues in the NCR region from Nov 1
- Arrival of Kharif crop produce bolstered truck movement
- GST Bachat Utsav lifted sales of all vehicle categories
- Poor agriculture and mining offtake dented diesel consumption

The October edition of the Shriram Mobility Bulletin reflects a strong rebound in India's mobility ecosystem driven by festive consumption, rural freight activity, and accelerating electric vehicle adoption. Vehicle sales witnessed sharp month-on-month growth across categories, supported by pent-up demand and improved liquidity in the retail and transport ecosystem.

Truck rentals remained firm across key trunk routes in October. The Delhi–Mumbai–Delhi corridor saw the sharpest

month-on-month increase at **1.9%**, followed by **Delhi-Hyderabad-Delhi** up **1.0%**, **Bengaluru-Mumbai-Bengaluru** and **Kolkata-Guwahati-Kolkata** both up **0.7%**, **Mumbai-Chennai-Mumbai** up **0.6%**, and **Bengaluru-Kolkata-Bengaluru** up **0.5%**. Rentals on **Delhi-Kolkata-Delhi** and **Delhi-Bengaluru-Delhi** remained unchanged, while **Delhi-Chennai-Delhi** and **Mumbai-Kolkata-Mumbai** registered minor dips of **0.5%** and **1.0%**, respectively. On a year-on-year basis, truck rentals were higher by **2-10%** across major corridors, led by **Bengaluru-Mumbai-Bengaluru** **10% YoY**, followed by **Delhi-Mumbai-Delhi**, **Delhi-Hyderabad-Delhi**, **Mumbai-Chennai-Mumbai**, and **Kolkata-Guwahati-Kolkata** each up **9% YoY**. Entry restrictions on non-BS VI vehicles into NCR continued to tighten fleet availability, while heavy rains in North India briefly disrupted truck movement even as the arrival of Kharif crops helped bolster freight demand.

Fuel consumption reflected a mixed trend. Petrol consumption rose **8%** month-on-month and **7%** year-on-year, driven by festive travel, while diesel consumption increased **12% MoM** but remained marginally lower by **0.5% YoY** due to reduced demand from agriculture and mining sectors.

FASTag collections saw a temporary dip month-on-month, with volumes declining by **3.8%** and values by **4.4%** to Rs. 6,450 crore, indicating some moderation in intercity freight movement. However, on a year-on-year basis, FASTag volumes and values grew **1%** and **5%**, respectively, signalling continued growth in toll-based transactions.

Vehicle retail sales recorded a broad-based recovery in October, with nearly all categories registering double-digit month-on-month growth. Goods carriers surged **58% MoM** and **23% YoY**, while three-wheeler (goods) and e-rickshaw sales rose **59%**

and **16% MoM**, respectively, supported by last-mile delivery and urban logistics demand. Two-wheeler sales soared **144% MoM** and **52% YoY** as festive buying peaked. Passenger car sales also climbed **83% MoM** and **11% YoY**, reflecting strong consumer sentiment. Even traditionally cyclical segments like earth moving equipment and agricultural tractors saw month-on-month gains of **44%** and **10%**, respectively, highlighting the spillover from infrastructure and rural activity.

Electric vehicle (EV) sales were among the strongest ever, marking October as a record month across categories. E-2 wheelers jumped 40% MoM and 39% YoY, while E-3 wheelers grew 16% MoM and 324% YoY, reflecting continued traction in passenger and cargo EV adoption. EV motor cars rose 13% MoM and 158% YoY, underscoring the mainstreaming of electric mobility in both urban and semi-urban markets.

Mr. Y S Chakravarti, CEO and Managing Director, Shriram Finance Ltd. said, *"Deepavali delivered exceptional results, with truck rental rates remaining firm and automotive sales across all categories achieving record highs. The focus now is on sustaining this momentum, although a moderation in vehicle demand is anticipated in the coming weeks."*

E-way bill generations maintained their upward trajectory, indicating robust movement of goods. Intra-state generations rose 2% MoM and 25% YoY to 8.58 crore, while inter-state e-way bills increased 6% MoM and 18% YoY to 4.62 crore. Transaction values grew 7% MoM and 19% YoY for intra-state and 8% MoM and 13% YoY for inter-state, signaling sustained consumption and supply chain recovery across sectors.

About Shriram Finance Limited

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Companies (NBFC) with Assets under Management (AUM) above Rs. 2.81 trillion. Established in 1979, Shriram Finance is a holistic finance provider catering to the needs of Small Road Transport Operators and small business owners and is a leader in organised financing of pre-owned commercial vehicles and two wheelers. It has vertically integrated business model and offers financing number of products which include passenger commercial vehicles, loans to micro and small and medium enterprises (MSMEs), tractors & farm equipment, gold, personal loans and working capital loans etc. Over last 45 years, it has developed strong competencies in the areas of loan origination, valuation of pre-owned commercial vehicles and other assets, and collections. It has a pan India presence with network of 3,225 branches and an employee strength of 78,833 servicing to 96.64 lakhs of customers.

About Shriram Mobility Bulletin

Shriram Finance Limited, the flagship company of the Shriram Group, publishes the monthly Shriram Mobility Bulletin. The Shriram Mobility Bulletin aims to provide stakeholders with a picture of India's statistical data about the logistics and automobile sector through its nationwide network of fleet owners & vehicle dealers and analyses it to identify trends for its stakeholders.

