DECEMBER 2025

SHRIRAM Finance

MOBILITY BULLETIN

- Truck rentals remained firm across major trunk routes, supported by robust domestic demand.
- Pollution-related restrictions in the NCR region continued to disrupt truck movements, adding pressure on logistics.
- Agricultural tractor and trailer sales surged sharply as preparations for the Rabi crop gained momentum.

"November 2025 saw truck rentals climb further on the back of increased domestic consumption. With lower GST rates and peak economic activity, rentals are expected to remain firm heading into winter. However, early signs of stress are emerging in export-oriented manufacturing sectors, largely due to U.S. tariffs—a situation that could improve once a trade deal is finalized.

— **Sudarshan Holla Balnad,** Joint Managing Director and COO, Shriram Finance

TRUCK RENTAL RATES (Round trip rentals for 18 ton pay load)

Truck Route	Oct-25	Nov-25	MoM%	Nov-24	YoY%
Delhi-Mumbai-Delhi	1,65,000	**1,66,000**	0.6%	1,51,000	**10%**
Delhi-Kolkata-Delhi	1,61,000	**1,62,000**	0.6%	1,51,000	**7%**
Delhi-Hyderabad-Delhi	1,96,000	**1,97,000**	0.5%	1,82,000	**8%**
Delhi-Chennai-Delhi	2,11,000	**2,12,000**	0.5%	2,04,000	**4%**
Delhi-Bengaluru-Delhi	2,16,000	**2,17,000**	0.5%	2,05,000	**6%**
Mumbai-Chennai-Mumbai	1,65,000	**1,66,000**	0.6%	1,50,000	**11%**
Mumbai-Kolkata-Mumbai	1,97,000	**1,96,000**	-0.5%	1,89,000	**4%**
Bengaluru-Kolkata-Bengaluru	2,08,000	**2,09,000**	0.5%	1,99,000	**5%**
Bengaluru-Mumbai-Bengaluru	1,38,000	**1,36,000**	-1.4%	1,25,000	**9%**
Guwahati-Mumbai-Guwahati	2,78,000	**2,80,000**	0.7%	2,65,000	**6%**
Kolkata-Guwahati-Kolkata	1,49,000	**1,50,000**	0.7%	1,36,000	**10%**

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MOBILITY BULLETIN

VEHICLE (RETAIL) SALES

CATEGORY	OCT-25	NOV-25	MoM%	NOV-24	YoY%
Goods Carrier	95,471	**79,973**	-16%	65,640	**22%**
e-Rickshaw with Cart	6,981	**8,160**	17%	5,425	**50%**
Three Wheeler (Goods)	15,243	**13,355**	-12%	10,960	**22%**
Tractor (Commercial)	6,932	**7,489**	8%	5,903	**27%**
Bus	5,645	**4,868**	-14%	4,347	**12%**
Construction Equipment Vehicle (Commercial)	665	**524**	-21%	819	**-36%**
Maxi Cab	2,682	**2,324**	-13%	1,786	**30%**
Earth Moving Equipment	569	**386**	-32%	539	**-28%**
Agricultural Tractor	65,082	**1,16,852**	80%	73,654	**59%**
Trailer (Agricultural)	4,390	**5,463**	24%	3,607	**51%**
Motor Car	5,31,050	**3,63,312**	-32%	3,06,154	**19%**
Motor Cycle/ Scooter	30,71,259	**24,79,366**	-19%	25,58,040	**-3%**

- Agricultural vehicle sales surged on strong festive demand, robust farm credit, improved rainfall, and stable MSPs.
- YoY sales rose on the back of strong post-GST demand, easier access to financing, and new models in the market.

ELECTRIC VEHICLE SALES

CATEGORY (PURE EV)	OCT-25	NOV-25	MoM%	NOV-24	YoY%
E-2 Wheelers	1,32,622	**1,07,135**	-19%	83,196	**29%**
E-3 Wheelers	32,003	**37,741**	18%	7,349	**414%**
Motor Car	15,701	**12,030**	-23%	5,676	**112%**

- Electric three-wheeler sales grew sequentially and YoY, defying the usual post-festive slowdown.

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MOBILITY BULLETIN

PETROL & DIESEL CONSUMPTION (Volume in MT)

MONTH	OCT-25	NOV-25	MoM%	NOV-24	YoY%
Petrol	3.65	**3.50**	-4%	3.43	**2.2%**
Diesel	7.61	**8.55**	12%	8.17	**4.7%**

- Diesel sales jumped to six-month high since May 2025, while petrol sales slowed down.
- GST rate cuts triggered higher demand and industrial activity, raising diesel consumption.

FASTAG COLLECTION

MONTH	OCT-25	NOV-25	MoM%	NOV-24	YoY%
Volume (in Mn)	348.67	**342.18**	**-1.9%**	358.85	**-5%**
Values (Cr)	6,449.99	**6,537.21**	**1.4%**	6,070.44	**8%**

Data as of 28th Nov 2025

E-way bill

INTRA STATE

Month	SEP-25	OCT-25	MoM%	OCT-24	YoY%
E-way bill generations	8,57,98,347	8,42,23,882	**-2%**	7,37,74,090	**14%**
No. of suppliers	15,62,298	15,24,378	**-2%**	14,94,383	**2%**
Value (In Cr.)	16,17,959.629	15,30,862.015	**-5%**	14,24,105	**7%**

INTER STATE

Month	SEP-25	OCT-25	MoM%	OCT-24	YoY%
E-way bill generations	4,62,33,542	4,24,43,998	**-8%**	4,17,33,024	**2%**
No. of suppliers	11,68,923	11,30,397	**-3%**	11,29,417	**0%**
Value (In Cr.)	14,34,375	13,12,716	**-8%**	12,91,299	**2%**