BP Wealth | STOXBOX

AUTO WHOLESALES UPDATE

JUNE 2025

INSTITUTIONAL RESEARCH

Auto Wholesales Update (June 2025)

BP WEALTH

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SUVs moderate; 2W and Tractors drive growth

In June 2025, the aggregate wholesale numbers exhibited by OEMs continued to highlight resilience, with the overall volumes climbing by 10.7% YoY. The growth theme remained the same, with SUVs leading the way in PVs, 2Ws continuing their double-digit growth and robust performance on the export front. A key highlight during the month was the healthy traction witnessed in the tractor space, amidst positive farm sentiment and expectations of above normal rainfall. In a major push to enhance road safety, the Ministry of Road Transport and Highways recently announced that all new two-wheelers, scooters, and motorcycles manufactured from January 2026 onward must be equipped with Anti-lock Braking Systems (ABS), regardless of engine capacity. This might imply higher costs for models for OEMs operating primarily in the entry-level space, particularly HMCL and TVS, which derive the majority of their revenue from this segment. Additionally, Maharashtra's new tax structure, effective July 1, 2025, will likely dampen sales volumes for high-end cars and goods carriers due to significantly increased costs, potentially causing buyers to defer purchases or seek alternatives.

As we enter H2CY25, we sense that tractors and 2W will likely be the key gainers, benefitting from the improving rural sentiment and better kharif sowing period, aided by normal rainfall. Moderation in the SUV push is likely to be observed in the upcoming period due to a high base from previous years and saturation in first-time buyers. CV volumes would likely remain mixed, with buses reporting a higher growth rate compared to M&HCV and LCVs. Dampening of sentiment in the space is also expected in the short term, with the onset of monsoons and a halt in infrastructure spending.

Passenger Vehicles

PV sales in June 2025 declined both YoY and MoM, reflecting early signs of fatigue after a strong start to the year, as SUV dominance, which propelled market volumes in the previous period, showed signs of moderation. Without any support from entry-level volumes, the outlook for the segment seems bleak, with moderation in SUVs further undermining future trend. The sales numbers for June 2025 of key OEMs remained largely mixed. For MSIL, the volumes for the month remained disappointing, with a decline observed on every front, except for the Ciaz which remains on its last leg and exports which stood at an all-time high. M&M maintained its stronghold in the space, with its SUV dominant portfolio helping it to grow by high teens. Tata Motors' market dominance remains under radar, with weaker domestic demand undermining its position. Hyundai numbers remained largely within expectations, reporting a YoY growth of 13.0%.

In the EV space, Tata Motors continued to lose market share, which is currently estimated to be 35.8%, compared to the lion's share of 62.7% in June 2024. This disruption in the market dynamics is largely driven by the successful penetration of MG (30.3%) and Mahindra (22.9%) in the EV space, backed by their fresh portfolio and different platforms. EV penetration for the month is estimated at around 4%, underscoring the growing momentum for electrified mobility.

Two Wheelers

During the month, 2Ws maintained their strong momentum on the annual front; however, a decline was noted on a monthly basis. The annual uptick in numbers was once again supported by positive rural sentiment and improved retail demand. Export remained relatively buoyant for OEMs. HMCL's performance was robust during the month, with exports and scooters contributing to its healthy growth, helping the OEM to retake the top position from Honda. Bajaj, on the other hand, observed weak domestic demand during the month, while expanding on the exports front. TVS exhibited mixed trends, with a YoY growth while declining on a monthly basis. A key highlight was the steep decline in its EV portfolio compared to the previous month, despite the steady retail demand reflecting in the retail sales. Royal Enfield remained strong during the month, with improving support from domestic demand, while also performing strongly on the export front, explaining the growing base of the OEM in both markets.

India's e2W market is undergoing a significant transformation, with legacy manufacturers such as TVS and Bajaj rapidly gaining dominance. Leveraging their extensive distribution networks, these legacy players are now leading sales, while earlier EV frontrunners like Ola Electric are experiencing a decline in market share despite overall sector growth. Market dynamics remain more or less the same, with TVS topping the charts with 24.0% market share. Bajaj Auto claimed the second spot with 21.8% share and Ola came in third at 19.2%.

Commercial Vehicles

CV wholesale volumes remained weak in June, pressured by tightening liquidity and a subdued freight cycle. On the supply side, OEM dispatches were likely disrupted due to the recent AC cabin mandate, which impacted production. Meanwhile, dealers are facing challenges in clearing existing inventory. That said, stable retail demand hints at some degree of pre-buying ahead of regulatory changes. Ashok Leyland reported a modestly higher volume for the month, supported by higher traction from buses and exports, while muted truck demand limited growth. For VECV, the trend remained muted, with demand weakening across heavy vehicles and buses. For Tata Motors, domestic demand stood weak across its portfolio, while demand for exports exhibited robustness. LCV demand for M&M also remained weak, except for its 3W and mid LCV level portfolio, which highlighted robustness.

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Tractors

The number for tractors remained above expectations in June 2025, with a buoyant rural demand and strong harvesting period fueling demand. M&M and Escorts both reported a teen-digit growth rate in the domestic market, while also highlighting healthy demand from international markets. The outlook for the segment remains optimistic, with a better sowing period, sustained government support and better reservoir levels supporting demand.

Overall Wholesales						
Company Name	**Jun-25**	**Jun-24**	**YoY**	**May-25**	**MoM**	**Comments**
Maruti Suzuki	1,67,993	1,79,228	**-6.3%**	1,80,077	**-6.7%**	Recorded decline on SUV front
Tata Motors	67,475	75,604	**-10.8%**	70,187	**-3.9%**	Continues to cede EV market share
Mahindra and Mahindra	1,39,192	1,16,716	**19.3%**	1,29,659	**7.4%**	
Eicher Motors*	1,02,123	80,165	**27.4%**	1,03,038	**-0.9%**	Outperforms its other peers
Bajaj Auto	3,60,806	3,58,477	**0.6%**	3,84,621	**-6.2%**	
TVS Motors	5,33,546	4,25,579	**25.4%**	5,77,688	**-7.6%**	Extends its leadership in EV
Hero MotoCorp	5,53,963	5,03,448	**10.0%**	5,07,701	**9.1%**	
Ashok Leyland	15,333	14,940	**2.6%**	15,484	**-1.0%**	
Escorts Kubota	11,498	9,593	**19.9%**	10,354	**11.0%**	
Hyundai	60,924	53,915	**13.0%**	58,701	**3.8%**	

Source : BSE, Company Websites

*Excludes VECV sales

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Domestic Wholesales

PVs

Company	Jun-25	Jun-24	YoY	May-25	MoM	Comments
Maruti Suzuki	1,18,906	1,37,160	**-13.3%**	1,35,962	**-12.5%**	
Tata Motors	37,083	43,524	**-14.8%**	41,557	**-10.8%**	Tata Motors opens bookings for Harrier EV
Mahindra & Mahindra	47,306	40,022	**18.2%**	52,431	**-9.8%**	

2Ws

Company	Jun-25	Jun-24	YoY	May-25	MoM	Comments
Bajaj Auto	1,49,317	1,77,207	**-15.7%**	1,91,412	**-22.0%**	
TVS	2,81,012	2,55,734	**9.9%**	3,09,287	**-9.1%**	TVS expands iQube EV lineup with new 3.1 Kwh variant
Hero Motocorp	5,25,136	4,79,450	**9.5%**	4,88,997	**7.4%**	Hero's Vida launches VX2 evooter
Eicher Motors	89,540	73,141	**22.4%**	89,429	**0.1%**	

CVs

Company	Jun-25	Jun-24	YoY	May-25	MoM	Comments
Mahindra & Mahindra	29,029	26,778	**8.4%**	28,027	**3.6%**	
Ashok Leyland	14,184	14,261	**-0.5%**	14,534	**-2.4%**	Ashok Leyland to supply 250 trucks to Patanjali Parivahan
VECV	6,887	7,003	**-1.7%**	6,902	**-0.2%**	
Tata Motors	27,936	30,623	**-8.8%**	25,872	**8.0%**	

Tractors

Company	Jun-25	Jun-24	YoY	May-25	MoM	Comments
Mahindra & Mahindra	51,769	45,888	**12.8%**	38,914	**33.0%**	
Escorts Kubota	10,997	9,359	**17.5%**	9,703	**13.3%**	

Export Wholesales

PVs

Company	Jun-25	Jun-24	YoY	May-25	MoM	Comments
Maruti Suzuki	37,842	31,033	**21.9%**	31,219	**21.2%**	
Tata Motors	154	100	**54.0%**	483	**-68.1%**	
Mahindra & Mahindra	1,023	622	**64.5%**	2,388	**-57.2%**	

2Ws

Company	Jun-25	Jun-24	YoY	May-25	MoM	Comments
Bajaj Auto	1,49,167	1,26,439	**18.0%**	1,40,958	**5.8%**	
TVS	1,17,145	76,074	**54.0%**	1,18,437	**-1.1%**	
Hero MotoCorp	28,827	12,032	**139.6%**	18,704	**54.1%**	
Eicher Motors	12,583	7,024	**79.1%**	13,609	**-7.5%**	

CVs

Company	Jun-25	Jun-24	YoY	May-25	MoM	Comments
Mahindra & Mahindra	1,611	1,975	**-18.4%**	1,264	**27.5%**	
Ashok Leyland	1,149	679	**69.2%**	950	**20.9%**	
VECV	476	421	**13.1%**	501	**-5.0%**	
Tata Motors	2,302	1,357	**69.6%**	2,275	**1.2%**	

Tractors

Company	Jun-25	Jun-24	YoY	May-25	MoM	Comments
Mahindra & Mahindra	1,623	1,431	**13.4%**	1,729	**-6.1%**	
Escorts Kubota	501	234	**114.1%**	651	**-23.0%**	

Source : BSE, Company Websites

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Segment-wise Sales

Company Sales	Jun-25	Jun-24	YoY (%)	May-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Maruti Suzuki	**1,67,993**	**1,79,228**	**-6.3%**	**1,80,077**	**-6.7%**	**5,27,861**	**5,21,868**	**1.1%**
Mini	6,414	9,395	-31.7%	6,776	-5.3%	19,522	30,816	-36.6%
Compact	54,177	64,049	-15.4%	61,502	-11.9%	1,77,270	1,89,208	-6.3%
Utility	47,947	52,373	-8.5%	54,899	-12.7%	1,61,868	1,63,130	-0.8%
PV Domestic	1,18,906	1,37,160	-13.3%	1,35,962	-12.5%	33,105	33,791	-2.0%
Overall Domestic	1,30,151	1,48,195	-12.2%	1,48,858	-12.6%	4,30,889	4,51,308	-4.5%
Exports	37,842	31,033	21.9%	31,219	21.2%	96,972	70,560	37.4%

Company Sales	Jun-25	Jun-24	YoY (%)	May-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Tata Motors	**67,475**	**75,604**	**-10.8%**	**70,187**	**-3.9%**	**2,10,415**	**2,29,891**	**-8.5%**
Overall Domestic	65,019	74,147	-12.3%	67,429	-3.6%	2,03,411	2,25,719	-9.9%
HCV	7,359	8,891	-17.2%	7,106	3.6%	21,735	24,690	-12.0%
ILMCV	4,863	4,997	-2.7%	4,954	-1.8%	14,497	13,791	5.1%
Bus	5,658	5,654	0.1%	4,748	19.2%	15,089	14,893	1.3%
SCV & Pickup	10,056	11,081	-9.3%	9,064	10.9%	28,251	34,241	-17.5%
CV Domestic	27,936	30,623	-8.8%	25,872	8.0%	79,572	87,615	-9.2%
CV Exports	2,302	1,357	69.6%	2,275	1.2%	6,034	3,594	67.9%
PV Domestic	37,083	43,524	-14.8%	41,557	-10.8%	1,23,839	1,38,104	-10.3%
EV (Dom + Exp)	5,228	4,657	12.3%	5,685	-8.0%	16,231	16,579	-2.1%

Company Sales	Jun-25	Jun-24	YoY (%)	May-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Mahindra & Mahindra	**1,39,192**	**1,16,716**	**19.3%**	**1,29,659**	**7.4%**	**3,97,007**	**3,33,017**	**19.2%**
Cars/PVs	47,306	40,022	18.2%	52,431	-9.8%	1,52,067	1,24,248	22.4%
LCV< 2T	2,576	3,223	-20.1%	2,580	-0.2%	7,808	9,755	-20.0%
LCV 2T-3.5T	16,772	14,097	19.0%	17,718	-5.3%	53,631	49,377	8.6%
LCV> 3.5T +MHCV	1,227	3,274	-62.5%	1,094	12.2%	3,517	3,394	3.6%
3W	8,454	6,184	36.7%	6,635	27.4%	20,559	17,651	16.5%
Domestic CV	29,029	26,778	8.4%	28,027	3.6%	85,515	80,177	6.7%
Exports PV	1,023	622	64.5%	2,388	-57.2%	5,941	2,221	167.5%
Exports CV	1,611	1,975	-18.4%	1,264	27.5%	3,726	4,904	-24.0%
Tractors (Domestic)	51,769	45,888	12.8%	38,914	33.0%	1,29,199	1,16,930	10.5%
Tractors (Exports)	1,623	1,431	13.4%	1,729	-6.1%	4,890	4,537	7.8%

Company Sales	Jun-25	Jun-24	YoY (%)	May-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Eicher Motors	96,903	80,565	**20.3%**	96,832	**0.1%**	**3,27,138**	**2,46,609**	**32.7%**
Royal Enfield	89,540	73,141	**22.4%**	89,429	**0.1%**	**2,65,528**	**2,26,907**	**17.0%**
VECV	7,363	7,424	**-0.8%**	7,403	**-0.5%**	**21,610**	**19,702**	**9.7%**
LMD	3,166	3,101	2.1%	3,236	-2.2%	9,152	8,174	12.0%
HD	1,759	1,791	-1.8%	1,502	17.1%	4,580	4,689	-2.3%
Buses	1,797	2,001	-10.2%	2,020	-11.0%	6,005	5,232	14.8%
Domestic	6,722	6,893	-2.5%	6,758	-0.5%	19,737	18,095	9.1%
Exports	476	421	13.1%	501	-5.0%	1,436	1,192	20.5%

Company Sales	Jun-25	Jun-24	YoY (%)	May-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Escort Kubota	11,832	11,685	**1.3%**	10,675	**10.8%**	**21,282**	**21,466**	**-0.9%**
Exports	501	234	114.1%	651	-23.0%	1,733	961	80.3%
Construction Equipment	334	440	-24.1%	321	4.0%	1,055	1,382	-23.7%

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Company Sales	Jun-25	Jun-24	YoY (%)	May-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Hero Motocorp	**5,53,963**	**5,03,448**	**10.0%**	**5,07,701**	**9.1%**	**13,67,070**	**15,35,156**	**-10.9%**
Motorcycles	5,12,658	4,73,228	8.3%	4,75,164	7.9%	12,73,911	14,40,956	-11.6%
Scooters	41,305	30,220	36.7%	32,537	26.9%	93,159	94,200	-1.1%
Domestic	5,25,136	4,91,416	6.9%	4,88,997	7.4%	13,02,657	14,84,162	-12.2%
Exports	28,827	12,032	139.6%	18,704	54.1%	64,413	50,994	26.3%

Company Sales	Jun-25	Jun-24	YoY (%)	May-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Ashok Leyland	**15,333**	**14,940**	**2.6%**	**15,484**	**-1.0%**	**44,238**	**43,893**	**0.8%**
M&HCV Trucks	6,554	7,417	-11.6%	7,466	-12.2%	19,935	20,602	-3.2%
Buses	2,315	1,635	41.6%	1,920	20.6%	5,726	5,612	2.0%
LCV	5,315	5,209	2.0%	5,148	3.2%	15,566	15,345	1.4%
Domestic	14,184	14,261	-0.5%	14,534	-2.4%	41,227	41,559	-0.8%
Exports	1,149	679	69.2%	950	20.9%	3,011	2,334	29.0%

Company Sales	Jun-25	Jun-24	YoY (%)	May-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Bajaj Auto	**3,60,806**	**3,58,477**	**0.6%**	**3,84,621**	**-6.2%**	**11,11,237**	**11,02,056**	**0.8%**
Two Wheelers	2,98,484	3,03,646	-1.7%	3,32,370	-10.2%	9,48,791	9,50,917	-0.2%
Three Wheelers	62,322	54,831	13.7%	52,251	19.3%	1,62,446	1,51,139	7.5%
Exports	1,72,346	1,42,026	21.3%	1,58,888	8.5%	4,76,429	4,11,435	15.8%

Company Sales	Jun-25	Jun-24	YoY (%)	May-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
TVS	**4,02,001**	**3,33,646**	**20.5%**	**4,31,275**	**-6.8%**	**12,77,172**	**10,87,175**	**17.5%**
Motorcycles	1,88,774	1,52,701	23.6%	2,11,505	-10.7%	6,20,806	5,14,438	20.7%
Scooters	1,62,291	1,28,986	25.8%	1,66,749	-2.7%	4,98,781	4,18,417	19.2%
Domestic 2W	2,81,012	2,55,734	9.9%	3,09,287	-9.1%	9,13,946	8,28,323	10.3%
Exports	1,17,145	76,074	54.0%	1,18,437	-1.1%	3,52,462	2,53,548	39.0%

Source : BSE, Company Websites

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