



AUTO WHOLESALERS UPDATE SEPTEMBER 2025

INSTITUTIONAL RESEARCH

GST reforms reignite demand; Festive cheer sustenance a key monitorable

The auto industry reported robust wholesales in September 2025, with total dispatches rising 19.3% YoY and 21.5% MoM to ~26 lakh units. The sharp uptick was largely driven by OEMs advancing shipments to dealerships in anticipation of a festive demand boost and the expected benefits from GST reforms. Growth remained broad-based across segments, with two-wheelers and tractors leading the momentum, while PVs and CVs posted steady gains. On the retail front, however, trends diverged meaningfully. Overall registrations slipped into a double-digit decline, with VAHAN data indicating 15.1 lakh units as of 30th September 2025, down 13.3% YoY from 17.4 lakh units a year ago. The weakness was concentrated in the first three weeks of the month, as consumers deferred purchases amid uncertainty over GST rate changes, muted festive discounts, and the Pitru Paksha period. Demand momentum improved markedly from September 22 onwards, with the onset of Navratri celebrations and GST rationalisation beginning to feed through, lifting footfalls, bookings, and enquiries, especially in PVs and 2Ws.

The overall outlook for the coming months remains positive, with the delivery shortfall observed in September expected to reflect in October. Sustained demand is anticipated, supported by the ongoing festive season and the upcoming wedding season. However, caution is warranted when making year-on-year comparisons, as the timing of festivities differed in 2024. Navratri fell in October last year, while this year it began in late September, providing an earlier boost. A similar caution applies to October, as the base effect will not be strictly comparable.

Passenger Vehicles

Domestic PV demand remained modest in September, growing just 4.9% YoY, making it the laggard among auto segments, even as exports delivered a strong 55.6% YoY growth, the highest across the industry. The month also saw a shift in market positioning, with Tata Motors overtaking Mahindra to secure the second spot in sales. Maruti Suzuki posted a mixed performance as domestic sales declined 6% YoY, weighed down by weakness in the mini segment and in the utility segment, which marked the fourth straight month of decline amid intensifying competition, while the compact category continued to support growth. The company also noted that dispatches were partly affected by logistical constraints, with several SUV units still in transit. Tata Motors reported robust growth with domestic volumes up 45.3% YoY and exports surging 396% YoY, supported by all-time high monthly sales of the Nexon at 22.5k units and strong EV momentum. Mahindra & Mahindra achieved its highest-ever monthly domestic PV sales at 56.2k units, surpassing its October 2024 record of 54.5k units, representing a 10.1% YoY increase. Meanwhile, Hyundai reported domestic wholesales of 51.5k units, up 0.9% YoY but showing a strong 17% MoM recovery from August's 44k units, suggesting that festive season demand is beginning to materialise.

Two Wheelers

In September 2025, the 2W space reported a healthy high single-digit growth (9.5% YoY) in the domestic market, supported by high teen-double-digit growth (17.8% YoY). Hero MotoCorp reported a modest 5.0% uptick in its domestic wholesale volumes, while exports rose by 94.8% to 40k units (highest ever dispatches). The uptick in sales reflected a boost in demand from the festival fervour, as well as the recent GST benefits driving the rise in bookings and enquiries. Bajaj Auto also recorded a modest month, with mid-digit growth (5.3% YoY) on the domestic front, while reporting 11.7% YoY growth on the export front. The growth was largely driven by the enhanced appeal of its Pulsar models, aided by an additional 50% financing benefit to customers, complementing the recent GST reduction. TVS reported 12.0% YoY growth in its domestic volumes, driven largely by its scooter portfolio, while exports showcased healthy 10% YoY growth. Royal Enfield registered a 42.9% YoY jump, achieving its highest-ever monthly domestic volumes on the back of growing demand for its refreshed portfolio.

As per Vahan statistics (October 1, 2025), 104,056 electric 2Ws were sold last month, up 15% YoY (September 2024: 90,550 units), only 904 units down on August 2025's 104,960 units. TVS continues to hold on to its number one title for the sixth month in a row, with a market share of 22%. Bajaj made its comeback, reclaiming its position as the number two, after dropping to number five in August, following production hurdles in July and the first half of August caused by global rare earth magnet (REM) availability. The third position witnessed a shift, with Ather Energy dethroning Ola Electric.

Commercial Vehicles

Commercial vehicles extended their gains in September, with domestic sales rising 13.4% YoY and 20.3% MoM, supported by healthy traction in both domestic and export markets. Growth was led by Mahindra & Mahindra, which continued to benefit from strong momentum in the LCV segment. Tata Motors also reported a solid 15.8% YoY increase, while Ashok Leyland posted a modest 2.1% uptick. VECV, in contrast, saw a slight 3.0% YoY decline in its domestic volumes. On a sequential basis, the trend was broadly positive, with Mahindra & Mahindra and Tata Motors each rising 20.6% MoM and Ashok Leyland up 26.3%, while VECV delivered a modest 5.2% growth.

Auto Wholesales Update (September 2025)

Tractors

Tractor sales maintained strong momentum in the domestic market, with combined volumes for Mahindra & Mahindra and Escorts Kubota rising nearly 50% YoY to 82.7k units and more than doubling on a MoM basis. The surge was supported by robust rural demand, aided by favourable rural conditions, above-normal and well-distributed monsoon rains, improved reservoir levels, and the early onset of the festive season. Sentiment was further lifted by the recent GST rate cut on tractors and farm machinery. In contrast, exports were relatively muted, with shipments up 12% YoY to 1.63k units but recording a sharp sequential decline.

Overall Wholesales						
Company Name	Sep-25	Sep-24	YoY	Aug-25	MoM	Comments
Maruti Suzuki	1,89,665	1,84,727	2.7%	1,80,683	5.0%	UV portfolio declined for 4th month
Tata Motors	96,769	71,345	35.6%	73,178	32.2%	Zoomed to second position
Mahindra and Mahindra	1,78,261	1,32,095	34.9%	1,13,229	57.4%	Slipped to third position
Eicher Motors*	1,35,083	1,25,128	8.0%	94,630	42.7%	
Bajaj Auto	5,10,504	4,69,531	8.7%	4,17,616	22.2%	
TVS Motors	6,94,438	5,29,090	31.3%	6,22,584	11.5%	Recorded highest ever monthly sale
Hero MotoCorp	6,87,220	6,37,050	7.9%	5,53,727	24.1%	
Ashok Leyland	18,813	17,233	9.2%	15,239	23.5%	
Escorts Kubota	18,267	12,380	47.6%	8,456	116.0%	
Hyundai	70,347	-	-	60,501	16.3%	

Source : BSE, Company Websites

*Excludes VECV sales

Auto Wholesales Update (September 2025)

Domestic Wholesales

PVs

Company	Sep-25	Sep-24	YoY	Aug-25	MoM	Comments
Maruti Suzuki	1,32,820	1,44,962	-8.4%	1,31,278	1.2%	Victoris gathers 25k bookings
Tata Motors	59,667	41,063	45.3%	41,001	45.5%	Highest ever sales for Harrier & Safari
Mahindra & Mahindra	56,233	51,062	10.1%	39,999	40.6%	

2Ws

Company	Sep-25	Sep-24	YoY	Aug-25	MoM	Comments
Bajaj Auto	2,73,188	2,59,333	5.3%	1,84,109	48.4%	
TVS	4,13,279	3,69,138	12.0%	3,68,862	12.0%	
Hero Motocorp	6,47,582	6,16,706	5.0%	5,19,139	24.7%	
Eicher Motors	1,24,328	86,978	42.9%	1,14,002	9.1%	

CVs

Company	Sep-25	Sep-24	YoY	Aug-25	MoM	Comments
Mahindra & Mahindra	39,745	33,750	17.8%	32,954	20.6%	
Ashok Leyland	17,209	16,041	7.3%	13,622	26.3%	
VECV	6,919	7,134	-3.0%	6,574	5.2%	
Tata Motors	33,148	28,631	15.8%	27,481	20.6%	

Tractors

Company	Sep-25	Sep-24	YoY	Aug-25	MoM	Comments
Mahindra & Mahindra	64,946	43,201	50.3%	26,201	147.9%	
Escorts Kubota	17,803	11,985	48.5%	7,902	125.3%	

Export Wholesales

PVs

Company	Sep-25	Sep-24	YoY	Aug-25	MoM	Comments
Maruti Suzuki	42,204	27,728	52.2%	36,538	15.5%	e-Vitaara crosses 6k units
Tata Motors	1,240	250	396.0%	2,314	-46.4%	
Mahindra & Mahindra	2,481	1,528	62.4%	847	192.9%	

2Ws

Company	Sep-25	Sep-24	YoY	Aug-25	MoM	Comments
Bajaj Auto	1,57,665	1,41,156	11.7%	1,57,778	-0.1%	
TVS	1,22,108	1,11,007	10.0%	1,35,367	-9.8%	
Hero MotoCorp	39,638	20,344	94.8%	34,588	14.6%	
Eicher Motors	10,755	7,652	40.6%	11,126	-3.3%	

CVs

Company	Sep-25	Sep-24	YoY	Aug-25	MoM	Comments
Mahindra & Mahindra	1,839	1,499	22.7%	2,701	-31.9%	
Ashok Leyland	1,604	1,192	34.6%	1,617	-0.8%	
VECV	700	475	47.4%	593	18.0%	
Tata Motors	2,714	1,401	93.7%	2,382	13.9%	

Tractors

Company	Sep-25	Sep-24	YoY	Aug-25	MoM	Comments
Mahindra & Mahindra	1,165	1,055	10.4%	1,916	-39.2%	
Escorts Kubota	464	395	17.5%	554	-16.2%	

Source : BSE, Company Websites

Auto Wholesales Update (September 2025)

Segment-wise Sales

Company Sales	Sep-25	Sep-24	YoY (%)	Aug-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Maruti Suzuki	1,89,665	1,84,727	2.7%	1,80,683	5.0%	10,78,735	10,63,418	1.4%
Mini	7,208	10,363	-30.4%	6,853	5.2%	40,405	61,787	-34.6%
Compact	66,882	60,480	10.6%	59,597	12.2%	3,69,416	3,66,421	0.8%
Utility	48,695	61,549	-20.9%	54,043	-9.9%	3,17,379	3,43,665	-7.6%
PV Domestic	1,32,820	1,44,962	-8.4%	1,31,278	1.2%	7,95,446	8,44,614	-5.8%
Overall Domestic	1,47,461	1,56,999	-6.1%	1,44,145	2.3%	8,71,276	9,15,142	-4.8%
Exports	42,204	27,728	52.2%	36,538	15.5%	2,07,459	1,48,276	39.9%
Company Sales	Sep-25	Sep-24	YoY (%)	Aug-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Tata Motors	96,769	71,345	35.6%	73,178	32.2%	4,53,540	4,44,622	2.0%
Overall Domestic	92,815	69,694	33.2%	68,482	35.5%	4,33,190	4,35,425	-0.5%
HCV	9,870	9295	6.2%	7451	32.5%	46,507	48,217	-3.5%
ILMCV	6,066	5387	12.6%	5711	6.2%	31,985	29,108	9.9%
Bus	3,102	3101	0.0%	3577	-13.3%	25,345	24,814	2.1%
SCV & Pickup	14,110	10848	30.1%	10742	31.4%	63,845	65,835	-3.0%
CV Domestic	33,148	28631	15.8%	27481	20.6%	1,67,682	1,67,974	-0.2%
CV Exports	2,714	1401	93.7%	2382	13.9%	13,512	7,681	75.9%
PV Domestic	59,667	41063	45.3%	41001	45.5%	2,65,508	2,67,451	-0.7%
EV (Dom + Exp)	9,191	4680	96.4%	8540	7.6%	42,502	33,129	28.3%
Company Sales	Sep-25	Sep-24	YoY (%)	Aug-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Mahindra & Mahindra	1,78,261	1,32,095	34.9%	1,13,229	57.4%	8,01,726	6,62,456	21.0%
Cars/PVs	56,233	51,062	10.1%	39,999	40.6%	2,88,298	2,61,864	10.1%
LCV< 2T	3,386	3,444	-1.7%	2,925	15.8%	17,044	19,113	-10.8%
LCV 2T-3.5T	23,342	16,988	37.4%	19,502	19.7%	1,15,977	95,687	21.2%
LCV> 3.5T +MHCV	-	3,274	-100.0%	-	#DIV/0!	3,517	13,616	-74.2%
3W	13,017	10,044	29.6%	10,527	23.7%	54,630	46,347	17.9%
Domestic CV	39,745	33,750	17.8%	32,954	20.6%	1,91,168	1,74,763	9.4%
Exports PV	2,481	1,528	62.4%	847	192.9%	10,116	6,535	54.8%
Exports CV	1,839	1,499	22.7%	2,701	-31.9%	10,967	9,737	12.6%
Tractors (Domestic)	64,946	43,201	50.3%	26,201	147.9%	2,46,547	2,01,167	22.6%
Tractors (Exports)	1,165	1,055	10.4%	1,916	-39.2%	9,887	8,390	17.8%
Company Sales	Sep-25	Sep-24	YoY (%)	Aug-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Eicher Motors	1,31,947	94,587	39.5%	1,21,169	8.9%	7,01,423	5,01,540	39.9%
Royal Enfield	1,24,328	86,978	42.9%	1,14,002	9.1%	6,17,860	4,61,143	34.0%
VECV	7,619	7,609	0.1%	7,167	6.3%	43,563	40,397	7.8%
LMD	3,801	3,546	7.2%	3,585	6.0%	20,123	18,202	10.6%
HD	1,955	2,042	-4.3%	1,734	12.7%	10,003	9,953	0.5%
Buses	896	1,259	-28.8%	1,012	-11.5%	8,925	8,843	0.9%
Domestic	6,652	6,847	-2.8%	6,331	5.1%	39,051	36,998	5.5%
Exports	700	475	47.4%	593	18.0%	3,322	2,177	52.6%
Company Sales	Sep-25	Sep-24	YoY (%)	Aug-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Escort Kubota	18,680	12,890	44.9%	8,831	111.5%	57,624	46,294	24.5%
Exports	464	395	17.5%	554	-16.2%	3,305	2,174	52.0%
Construction Equipment	413	510	-19.0%	375	10.1%	2,218	2,602	-14.8%

Auto Wholesales Update (September 2025)

Company Sales	Sep-25	Sep-24	YoY (%)	Aug-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Hero Motocorp	6,87,220	6,37,050	7.9%	5,53,727	24.1%	31,61,744	31,96,926	-1.1%
Motorcycles	6,26,217	5,97,529	4.8%	5,01,523	24.9%	29,03,174	29,94,915	-3.1%
Scooters	61,003	39,521	54.4%	52,204	16.9%	2,58,570	2,02,011	28.0%
Domestic	6,47,582	6,16,706	5.0%	5,19,139	24.7%	29,88,517	30,85,394	-3.1%
Exports	39,638	20,344	94.8%	34,588	14.6%	1,73,227	1,11,532	55.3%
Company Sales	Sep-25	Sep-24	YoY (%)	Aug-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Ashok Leyland	18,813	17,233	9.2%	15,239	23.5%	93,529	90,052	3.9%
M&HCV Trucks	8,862	8,414	5.3%	6,426	37.9%	41,649	41,786	-0.3%
Buses	1,637	1,796	-8.9%	1,565	4.6%	10,493	10,218	2.7%
LCV	6,710	5,831	15.1%	5,631	19.2%	33,538	32,290	3.9%
Domestic	17,209	16,041	7.3%	13,622	26.3%	85,680	84,294	1.6%
Exports	1,604	1,192	34.6%	1,617	-0.8%	7,849	5,758	36.3%
Company Sales	Sep-25	Sep-24	YoY (%)	Aug-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Bajaj Auto	5,10,504	4,69,531	8.7%	4,17,616	22.2%	24,56,973	23,67,195	3.8%
Two Wheelers	4,30,853	4,00,489	7.6%	3,41,887	26.0%	20,63,418	20,21,762	2.1%
Three Wheelers	75,729	69,042	9.7%	75,729	0.0%	3,89,633	3,45,433	12.8%
Exports	1,85,252	1,57,644	17.5%	1,85,218	0.0%	10,32,117	8,57,033	20.4%
Company Sales	Sep-25	Sep-24	YoY (%)	Aug-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
TVS	5,41,064	4,82,495	12.1%	5,09,536	6.2%	28,37,308	23,78,340	19.3%
Motorcycles	2,49,621	2,29,268	8.9%	2,21,870	12.5%	13,14,167	10,84,678	21.2%
Scooters	2,18,928	1,86,751	17.2%	2,22,296	-1.5%	11,62,301	9,32,426	24.7%
Domestic 2W	4,13,279	3,69,138	12.0%	3,68,862	12.0%	20,64,949	17,75,607	16.3%
Exports	1,22,108	1,11,007	10.0%	1,35,367	-9.8%	7,45,304	5,64,507	32.0%

Source : BSE, Company Websites

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