



AUTO WHOLESALERS UPDATE OCTOBER 2025

INSTITUTIONAL RESEARCH

Festive cheer lifts volumes; PVs and Tractors drive October surge

The Indian automobile industry posted a healthy growth in October 2025, with total dispatches rising 12.5% YoY to around 26 lakh units, while monthly growth remained modest at 0.4%. The annual expansion was broad-based across segments, supported by the recent GST and tax restructuring measures and by festive demand during Diwali and Dusshera, both observed in October this year and last. On a month-on-month basis, the overall volumes were largely stable, as strong mid-teen growth in the passenger vehicle segment helped offset subdued momentum in two-wheelers. The growth in PVs was likely a result of elevated discount rates provided by OEMs to drive sales during the post-GST and festive period this year.

Looking ahead, the industry outlook remains optimistic. Robust retail activity is driving down dealer inventory levels, reflecting healthy sell-through and easing concerns of overstocking as supply normalizes. The positive impact of the GST rate cut is expected to gradually filter through the ecosystem, with the upcoming wedding season likely to provide additional support. However, it should be noted that we could see some moderation, particularly in PVs wherein ~20% growth in retail and wholesale is unlikely to sustain.

Passenger Vehicles

In October 2025, the PV space was the key growth driver for the industry, reporting 17.9% YoY growth and 24.3% on a monthly basis. The key driver of this robust growth is the strong tailwinds observed during the month, led by the festive season and supported by the tax restructuring. The month was also marked by an increased demand from first-time buyers. The dynamics in the space continue to reflect trends from September 2025, with Tata Motors extending its reign as second, while M&M remains firm in the third position. On the company-specific front, MSIL reported an overall healthy 7.0% YoY/16.5% MoM volume uptick. The small-car portfolio (S-Presso and Alto) experienced a mixed trend, with volumes declining YoY but showing a monthly recovery. A strong recovery in UVs was also visible on the monthly timeframe, snapping the recent decline, while exports declined. Tata Motors reported a substantial YoY increase of 27.0%, while growing 2.5% MoM, largely driven by its SUV mix (77% of the monthly sales). On the retail front, the company reported a strong turnaround (~82% YoY), marking substantial progress in retail offtake during the festive season, aided by higher discounts. In the electric vehicle segment, Tata Motors continues to dominate, with approximately 40.9% market share in the passenger EV space as of August 2025. Among its portfolio, Nexon continues to garner substantial demand (+50% YoY volume growth). M&M also stood strong, reporting 31.4% growth on an annual basis, while growing 27.4% MoM. The growth continues to be the result of its SUV focused portfolio, with the healthy double digit wholesale growth continuing to highlight sustained traction in the retail space.

Two Wheelers

The 2W industry delivered a disappointing performance in October 2025, with total dispatches rising marginally by 0.2% YoY to 14.2 lakh units, while volumes declined 2.8% MoM. The month saw mixed trends across OEMs, as festive demand boosted sales but momentum varied by segment. Eicher Motors led the pack with 13.0% YoY growth, supported by strong traction in premium motorcycles and sustained retail demand, aided by a refreshed portfolio. TVS Motors reported an 8.0% YoY uptick in volumes, recording its highest-ever monthly sales of 543,557 units while simultaneously setting new benchmarks across multiple segments. Motorcycles stood as the key growth drivers, with models like Apache series, Raider, Ronin, Radeon, and Star City Plus driving volumes. Bajaj Auto reported a modest 4.1% YoY increase, aided by healthy domestic sales and steady export performance, though volumes dipped 2.5% MoM. In contrast, Hero MotoCorp witnessed an 8.0% YoY and 6.6% MoM decline in its wholesale volumes, while recording nearly 10 lakh (9.95 lakh) retail registrations on VAHAN, underscoring robust festive demand and improving consumer sentiment. The moderation in wholesale volumes is likely attributed to production alignment after festive stock build-up in September.

Commercial Vehicles

The CV segment reported healthy performance in October 2025, with domestic wholesales rising 12.0% YoY and 6.4% MoM, supported by festive-driven movement in goods, sustained economic activity and infrastructure development across the country. On the export front, volumes grew 15.3% YoY but declined 7.0% sequentially, reflecting near-term shipment volatility in select markets. Among key OEMs, M&M led the domestic growth momentum with a 15.2% YoY and 12.0% MoM increase, driven by strong traction in the LCV category. Ashok Leyland also reported robust domestic growth of 16.0% YoY, though volumes softened 5.2% MoM due to uneven demand recovery across regions. VECV posted moderate growth of 7.9% YoY and 6.2% MoM, benefiting from steady demand in both light and medium-duty segments. Tata Motors recorded a 7.3% YoY and 5.9% MoM uptick in its volume, with broad-based growth across all segments, indicating balanced demand across the commercial vehicle spectrum, from small cargo pickups to heavy-duty trucks.

Auto Wholesales Update (October 2025)

Tractors

The tractor industry reported healthy momentum in October 2025, with domestic dispatches rising 10.3% YoY and 9.4% MoM, supported by favourable festive demand and improved rural liquidity. Export volumes also posted robust growth, increasing 40.5% YoY and 20.6% sequentially, driven by recovery in key overseas markets. M&M continued to outperform the industry, with domestic sales up 12.2% YoY and 11.0% MoM, reflecting strong retail traction during the festive period and improved supply chain availability. The company's exports also surged 41.0% YoY and 36.4% MoM, highlighting a sustained rebound in international markets. Escorts Kubota reported modest domestic growth of 3.3% YoY and 3.5% MoM, supported by rural demand recovery and healthy channel inventory levels. However, its export volumes declined 19.2% MoM despite a 38.4% YoY increase. Overall, the tractor industry maintained its positive trajectory in October, buoyed by strong festive sentiment, favourable farm cash flows, and continued strength in both domestic and export markets. The outlook remains optimistic with healthy rural demand expected to sustain through the upcoming rabi sowing season.

Overall Wholesales						
Company Name	Oct-25	Oct-24	YoY	Sep-25	MoM	Comments
Maruti Suzuki	2,20,894	2,06,434	7.0%	1,89,665	16.5%	Exports came under pressure
Tata Motors	98,825	82,682	19.5%	96,769	2.1%	Broad-based growth across segments
Mahindra and Mahindra	2,04,975	1,60,884	27.4%	1,78,261	15.0%	Healthy growth across portfolio
Eicher Motors*	1,33,058	1,19,262	11.6%	1,35,083	-1.5%	
Bajaj Auto	5,18,170	4,79,707	8.0%	5,10,504	1.5%	Export continues to drive growth
TVS Motors	6,91,750	4,89,015	41.5%	6,94,438	-0.4%	
Hero MotoCorp	6,35,808	6,79,091	-6.4%	6,87,220	-7.5%	
Ashok Leyland	17,820	15,310	16.4%	18,813	-5.3%	Partnered with PNB for dealer financing
Escorts Kubota	18,798	18,110	3.8%	18,267	2.9%	
Hyundai	69,894	70,078	-0.3%	70,347	-0.6%	

Source : BSE, Company Websites

*Excludes VECV sales

Auto Wholesales Update (October 2025)

Domestic Wholesales

PVs

Company	Oct-25	Oct-24	YoY	Sep-25	MoM	Comments
Maruti Suzuki	1,76,318	1,59,591	10.5%	1,32,820	32.7%	Domestic sales reached an all time high
Tata Motors	61,134	48,131	27.0%	59,667	2.5%	
Mahindra & Mahindra	71,624	54,504	31.4%	56,233	27.4%	

2Ws

Company	Oct-25	Oct-24	YoY	Sep-25	MoM	Comments
Bajaj Auto	2,66,470	2,55,909	4.1%	2,73,188	-2.5%	Achieved highest ever monthly sales
TVS	4,21,631	3,90,489	8.0%	4,13,279	2.0%	
Hero Motocorp	6,04,829	6,57,403	-8.0%	6,47,582	-6.6%	
Eicher Motors	1,24,951	1,10,574	13.0%	1,24,328	0.5%	

CVs

Company	Oct-25	Oct-24	YoY	Sep-25	MoM	Comments
Mahindra & Mahindra	44,503	38,638	15.2%	39,745	12.0%	
Ashok Leyland	16,314	14,067	16.0%	17,209	-5.2%	
VECV	7,349	6,812	7.9%	6,919	6.2%	
Tata Motors	35,108	32,708	7.3%	33,148	5.9%	

Tractors

Company	Oct-25	Oct-24	YoY	Sep-25	MoM	Comments
Mahindra & Mahindra	72,071	64,236	12.2%	64,946	11.0%	
Escorts Kubota	18,423	17,839	3.3%	17,803	3.5%	

Export Wholesales

PVs

Company	Oct-25	Oct-24	YoY	Sep-25	MoM	Comments
Maruti Suzuki	31,304	33,168	-5.6%	42,204	-25.8%	
Tata Motors	161	292	-44.9%	1,240	-87.0%	
Mahindra & Mahindra	2,266	1,067	112.4%	2,481	-8.7%	

2Ws

Company	Oct-25	Oct-24	YoY	Sep-25	MoM	Comments
Bajaj Auto	1,75,846	1,58,463	11.0%	1,57,665	11.5%	Expands its presence in Europe and UK
TVS	1,15,806	95,708	21.0%	1,22,108	-5.2%	
Hero MotoCorp	30,979	21,688	42.8%	39,638	-21.8%	
Eicher Motors	8,107	8,688	-6.7%	10,755	-24.6%	

CVs

Company	Oct-25	Oct-24	YoY	Sep-25	MoM	Comments
Mahindra & Mahindra	1,749	2,439	-28.3%	1,839	-4.9%	
Ashok Leyland	1,506	1,243	21.2%	1,604	-6.1%	
VECV	701	300	133.7%	700	0.1%	
Tata Motors	2,422	1,551	56.2%	2,714	-10.8%	

Tractors

Company	Oct-25	Oct-24	YoY	Sep-25	MoM	Comments
Mahindra & Mahindra	1,589	1,127	41.0%	1,165	36.4%	
Escorts Kubota	375	271	38.4%	464	-19.2%	

Source : BSE, Company Websites

Auto Wholesales Update (October 2025)

Segment-wise Sales

Company Sales	Oct-25	Oct-24	YoY (%)	Sep-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Maruti Suzuki	2,20,894	2,06,434	7.0%	1,89,665	16.5%	12,99,629	12,69,852	2.3%
Mini	9,067	10,687	-15.2%	7,208	25.8%	49,472	72,474	-31.7%
Compact	76,143	65,948	15.5%	66,882	13.8%	4,45,559	4,32,369	3.1%
Utility	77,571	70,644	9.8%	48,695	59.3%	3,94,950	4,14,309	-4.7%
PV Domestic	1,76,318	1,59,591	10.5%	1,32,820	32.7%	9,71,764	10,04,205	-3.2%
Overall Domestic	1,89,590	1,73,266	9.4%	1,47,461	28.6%	10,60,866	10,88,408	-2.5%
Exports	31,304	33,168	-5.6%	42,204	-25.8%	2,38,763	1,81,444	31.6%
Company Sales	Oct-25	Oct-24	YoY (%)	Sep-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Tata Motors	98,825	82,682	19.5%	96,769	2.1%	5,52,365	5,27,304	4.8%
Overall Domestic	96,242	80,839	19.1%	92,815	3.7%	5,29,432	5,16,264	2.6%
HCV	10,737	10,024	7.1%	9,870	8.8%	57,244	58,241	-1.7%
ILMCV	6,169	5,836	5.7%	6,066	1.7%	38,154	34,944	9.2%
Bus	3,184	2,835	12.3%	3,102	2.6%	28,529	27,649	3.2%
SCV & Pickup	15,018	14,013	7.2%	14,110	6.4%	78,863	79,848	-1.2%
CV Domestic	35,108	32,708	7.3%	33,148	5.9%	2,02,790	2,00,682	1.1%
CV Exports	2,422	1,551	56.2%	2,714	-10.8%	15,934	9,232	72.6%
PV Domestic	61,134	48,131	27.0%	59,667	2.5%	3,26,642	3,15,582	3.5%
EV (Dom + Exp)	9,286	5,355	73.4%	9,191	1.0%	51,788	27,484	88.4%
Company Sales	Oct-25	Oct-24	YoY (%)	Sep-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Mahindra & Mahindra	2,04,975	1,60,884	27.4%	1,78,261	15.0%	10,06,701	8,23,340	22.3%
Cars/PVs	71,624	54,504	31.4%	56,233	27.4%	3,59,922	3,16,368	13.8%
LCV< 2T	4,559	3,935	15.9%	3,386	34.6%	21,603	23,048	-6.3%
LCV 2T-3.5T	27,182	23,893	13.8%	23,342	16.5%	1,43,159	1,19,580	19.7%
LCV> 3.5T +MHCV	-	984	-100.0%	-	-	3,517	14,600	-75.9%
3W	12,762	9,826	29.9%	13,017	-2.0%	67,392	56,173	20.0%
Domestic CV	44,503	38,638	15.2%	39,745	12.0%	2,35,671	2,13,401	10.4%
Exports PV	2,266	1,067	112.4%	2,481	-8.7%	12,382	7,602	62.9%
Exports CV	1,749	2,439	-28.3%	1,839	-4.9%	12,716	12,176	4.4%
Tractors (Domestic)	72,071	64,236	12.2%	64,946	11.0%	3,18,618	2,65,403	20.1%
Tractors (Exports)	1,589	1,127	41.0%	1,165	36.4%	11,476	9,517	20.6%
Company Sales	Oct-25	Oct-24	YoY (%)	Sep-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Eicher Motors	1,33,001	1,17,686	13.0%	1,31,947	0.8%	7,68,415	6,12,941	25.4%
Royal Enfield	1,24,951	1,10,574	13.0%	1,24,328	0.5%	7,16,854	5,65,353	26.8%
VECV	8,050	7,112	13.2%	7,619	5.7%	51,561	47,588	8.3%
LMD	4,241	3,765	12.6%	3,801	11.6%	24,188	21,882	10.5%
HD	1,876	2,012	-6.8%	1,955	-4.0%	11,837	11,856	-0.2%
Buses	953	834	14.3%	896	6.4%	10,175	9,887	2.9%
Domestic	7,070	6,611	6.9%	6,652	6.3%	46,200	43,625	5.9%
Exports	701	300	133.7%	700	0.1%	5,361	3,963	35.3%
Company Sales	Oct-25	Oct-24	YoY (%)	Sep-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Escort Kubota	19,250	18,745	2.7%	18,680	3.1%	85,909	77,886	10.3%
Exports	375	271	38.4%	464	-19.2%	3,656	2,459	48.7%
Construction Equipment	452	635	-28.8%	413	9.4%	2,653	3,411	-22.2%

Auto Wholesales Update (October 2025)

Company Sales	Oct-25	Oct-24	YoY (%)	Sep-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Hero Motocorp	6,35,808	6,79,091	-6.4%	6,87,220	-7.5%	37,97,552	38,76,017	-2.0%
Motorcycles	5,70,753	6,35,787	-10.2%	6,26,217	-8.9%	34,73,927	36,30,702	-4.3%
Scooters	65,055	43,304	50.2%	61,003	6.6%	3,23,625	2,45,315	31.9%
Domestic	6,04,829	6,57,403	-8.0%	6,47,582	-6.6%	35,93,346	37,42,797	-4.0%
Exports	30,979	21,688	42.8%	39,638	-21.8%	2,04,206	1,33,220	53.3%
Company Sales	Oct-25	Oct-24	YoY (%)	Sep-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Ashok Leyland	17,820	15,310	16.4%	18,813	-5.3%	1,11,174	1,04,827	6.1%
M&HCV Trucks	7,972	7,208	10.6%	8,862	-10.0%	49,713	48,863	1.7%
Buses	1,639	1,229	33.4%	1,637	0.1%	12,194	11,473	6.3%
LCV	6,703	5,630	19.1%	6,710	-0.1%	39,966	37,604	6.3%
Domestic	16,314	14,067	16.0%	17,209	-5.2%	1,01,873	97,940	4.0%
Exports	1,506	1,243	21.2%	1,604	-6.1%	9,301	6,887	35.1%
Company Sales	Oct-25	Oct-24	YoY (%)	Sep-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Bajaj Auto	5,18,170	4,79,707	8.0%	5,10,504	1.5%	29,23,527	28,03,267	4.3%
Two Wheelers	4,42,316	4,14,372	6.7%	4,30,853	2.7%	24,60,094	23,98,497	2.6%
Three Wheelers	75,854	65,335	16.1%	75,729	0.2%	4,63,433	4,04,770	14.5%
Exports	2,04,022	1,75,876	16.0%	1,85,252	10.1%	12,33,778	10,32,104	19.5%
Company Sales	Oct-25	Oct-24	YoY (%)	Sep-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
TVS	5,43,557	4,89,015	11.2%	5,41,064	0.5%	33,80,865	28,67,355	17.9%
Motorcycles	2,66,715	2,30,822	15.6%	2,49,621	6.8%	15,80,882	13,15,500	20.2%
Scooters	2,05,919	1,93,439	6.5%	2,18,928	-5.9%	13,68,220	11,25,865	21.5%
Domestic 2W	4,21,631	3,90,489	8.0%	4,13,279	2.0%	24,86,580	21,66,096	14.8%
Exports	1,15,806	95,708	21.0%	1,22,108	-5.2%	8,61,110	6,60,215	30.4%

Source : BSE, Company Websites

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Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6138
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Wealth Management Pvt. Ltd.
CIN No: U67190MH2005PTC154591

BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392