



**AUTO  
WHOLESALLES  
UPDATE  
DECEMBER 2025**

## Ending 2025 in top gear; Momentum rolls over into 2026

Auto OEM wholesales delivered a strong annual performance in December 2025, reflecting broad-based growth across segments. Aggregate volumes increased by 31.5% YoY, supported by improving consumer sentiment, festive demand spillover and likely year-end discounting. 2W and passenger vehicles remained key contributors to growth, while overall volumes underscored the industry's healthy exit momentum into the year-end. On a monthly basis, wholesales moderated after a seasonally strong November. The monthly slowdown was visible across most segments, with the impact more pronounced in the tractor space as demand normalised after the festive peak. In the near term, industry sentiment remains favourable, supported by the trickle-down effect of GST and RBI rate cuts, improving income trends and seasonal demand drivers such as the ongoing marriage season. Key monitorable going forward includes the timing and extent of price hikes by OEMs, inventory availability across dealerships and the pace at which cost pressures are absorbed or passed through.

The auto industry closed 2025 on a largely positive note, marked by record sales volumes and improving demand visibility. As the industry enters 2026, the medium-term outlook remains constructive, with volumes likely to grow in the mid- to high single digits. The demand environment is supported by an easing monetary cycle, GST rationalisation and income tax relief, which together are expected to improve affordability and sustain consumer sentiment. At the same time, 2026 is likely to be a transition year from a regulatory standpoint. OEM strategies are expected to gradually align with increasingly stringent CAFÉ-III norms over the medium term, alongside the mandatory rollout of combined braking systems for 2W vehicles. These changes could affect cost structures, pricing, and margin profiles. In addition, supply-side uncertainties and a subdued global trade environment remain key structural variables to monitor.

## Passenger Vehicles

In December 2025, the PV segment remained the primary growth driver for the auto industry, registering a robust 29.6% YoY growth. Demand was supported by improved affordability following GST and interest rate cuts, elevated discounting and easing inflationary pressures. Strong domestic dispatches during the month marked one of the best monthly performances in recent years, reinforcing the view that the PV segment has entered a structurally stronger phase after multiple quarters of volatility. Maruti Suzuki continued to lead the domestic PV market, reporting sales of 178,646 units in December, reflecting a 37% YoY increase. Growth was driven by strong traction in entry-level and compact models, aided by improving affordability and a recovery in rural demand. Compact car volumes grew 43% YoY, mini cars surged 92%, while utility vehicle sales increased 33%. Pending bookings stood at around 175,000 units at the end of December, indicating sustained demand across urban and non-urban markets. Dealer inventory declined to nearly three days of supply, pointing to tight channel availability. Mahindra sustained strong momentum in the PV space, retaining its position as the second-largest player with domestic sales of 50,946 units, up 23% YoY. Performance continued to be driven by healthy demand for its SUV portfolio, including the Scorpio N, XUV700 and Thar. Demand momentum is expected to remain steady, supported by an active product pipeline with upcoming launches such as the XUV 7XO and XEV 9s. Tata Motors Passenger Vehicles garnered a close third position, reporting domestic sales of 50,046 units in December, up 13% YoY. Electric vehicle volumes increased 24% YoY to 6,906 units, led by sustained demand for models such as Nexon, Punch and Tiago. The company indicated that retail sales outpaced wholesales during the month, resulting in dealer inventory moderating to around 18 days, suggesting improving channel health.

## Two Wheelers

The domestic 2W market delivered a strong performance in December 2025, with industry volumes rising 38.0% YoY, supported by steady rural demand and elevated discounting across price points. The improvement in affordability and better sentiment in non-urban markets continued to underpin demand momentum. On the export front, growth remained healthy at 28.0% YoY, while volumes were largely flat on a MoM basis, reflecting stable overseas demand conditions. Bajaj Auto continued to face pressure on the domestic front, with sales growing by a modest 3.0% YoY, significantly underperforming the broader industry. Exports remained the key support for the company, sustaining a steady growth trajectory and benefiting from a depreciating rupee environment, which helped partially offset domestic weakness. TVS Motor reported a strong set of numbers, with domestic volumes rising nearly 50% YoY and exports increasing 40% YoY, well above market expectations. Growth was broad based across segments, reflecting strong execution and healthy acceptance of its product portfolio across geographies. Hero MotoCorp delivered a robust domestic performance, with volumes rising 42.5% YoY, alongside a healthy 21.1% YoY growth in exports, outperforming overall industry trends. However, the divergence between wholesale and retail sales, with retail trailing by around 12%, warrants monitoring from an inventory perspective. The company also witnessed a sharp 105% YoY growth in its scooter portfolio, driven by traction in new launches such as the Destini 110, Destini 125, Xoom 125 and Xoom 160. Eicher Motors reported a healthy 30.3% YoY growth in domestic volumes, with exports declining 10.2% YoY. A key trend to watch remains the continued softness in its premium motorcycle portfolio above 350cc, which could have implications for the product mix and margin sustainability. Overall, the 2W segment continues to benefit from strong domestic momentum, with divergent performance across OEMs highlighting the importance of product mix, export exposure and inventory management.

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## Commercial Vehicles

The operating environment for the CV segment remained supportive in December, with post monsoon demand, GST led rate cuts and festive season tailwinds creating a favourable backdrop for volumes. The overall CV industry reported a healthy growth of 25.6% YoY and 13.8% MoM, reflecting sustained improvement in freight availability, infrastructure activity and replacement demand. On a company specific basis, M&M recorded a robust 28.0% YoY growth, supported by a higher mix of higher tonnage vehicles. This shift highlights improving fleet utilisation and a gradual change in retail demand dynamics towards heavier platforms. Ashok Leyland delivered one of its strongest monthly performances in December, with volumes surpassing those recorded during the festive months of October and November. Growth was broad based across the portfolio, led by strong traction in MHCV trucks and the bus segment, underscoring a sustained recovery in medium and heavy CV demand. VE Commercial Vehicles reported strong momentum, with domestic volumes rising 24.3% YoY and 40.1% MoM, driven by healthy growth across both truck and bus portfolios. Tata Motors CV volumes also remained firm, growing 23.8% YoY and 22.3% MoM, led by strength in HCVs and SCVs.

## Tractors

The domestic tractor industry sustained a strong annual performance in December 2025, supported by favourable structural and policy tailwinds. Industry volumes were aided by supportive government measures, lower GST rates and continued state level subsidies, which improved affordability for farmers. Demand conditions also benefited from a strong kharif output, higher rabi sowing compared to last year, improved water reservoir levels and broadly positive rural sentiment. Mahindra reported domestic tractor sales of 30,210 units, up 37.2% YoY, supported by its extensive rural reach and diversified product portfolio. Escorts Kubota recorded domestic volumes of 6,828 units, translating into a 36.1% YoY growth, driven by steady replacement demand and improved farmer cash flows. On a monthly basis, domestic tractor volumes declined by 29.3%, reflecting a normalisation in demand following the festive peak. Both OEMs witnessed a broad-based monthly moderation, which appears seasonal in nature rather than indicative of any underlying weakness in farm demand.

Overall Wholesales						
Company Name	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	Comments
Maruti Suzuki	2,17,854	1,78,248	22.2%	2,29,021	-4.9%	Above expectations
Tata Motors	93,027	78,164	19.0%	94,738	-1.8%	Above expectations
Mahindra and Mahindra	1,23,838	97,537	27.0%	1,43,511	-13.7%	Above expectations
Eicher Motors*	1,13,971	91,041	25.2%	1,10,935	2.7%	Above expectations
Bajaj Auto	3,69,809	3,23,125	14.4%	4,53,273	-18.4%	Below expectations
TVS Motors	6,63,016	4,46,251	48.6%	7,06,130	-6.1%	Above expectations
Hero MotoCorp	4,56,479	3,24,906	40.5%	6,04,490	-24.5%	Above expectations
Ashok Leyland	21,533	16,957	27.0%	18,272	17.8%	Above expectations
Escorts Kubota	7,577	5,472	38.5%	10,580	-28.4%	Above expectations
Hyundai	58,702	55,078	6.6%	66,840	-12.2%	Below Expectations

Source : BSE, Company Websites

\*Excludes VECV sales

# Auto Wholesales Update (December 2025)

## Domestic Wholesales

### PVs

Company	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	Comments
Maruti Suzuki	1,78,646	1,30,117	37.3%	1,70,971	4.5%	SUV now consists of 30% of the mix
Tata Motors	50,046	44,230	13.1%	57,436	-12.9%	Second-largest OEM in Q3FY26
Mahindra & Mahindra	50,946	41,424	23.0%	56,336	-9.6%	To launch 2 new variants in January

### 2Ws

Company	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	Comments
Bajaj Auto	1,32,228	1,28,335	3.0%	2,02,510	-34.7%	
TVS	4,81,389	3,21,687	49.6%	5,19,508	-7.3%	Jupiter continue to remain its top performer
Hero Motocorp	4,19,243	2,94,152	42.5%	5,70,520	-26.5%	Retail and Wholesale divergence
Eicher Motors	1,03,574	79,466	30.3%	1,00,670	2.9%	Lowering mix of 350cc+ bikes

### CVs

Company	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	Comments
Mahindra & Mahindra	32,324	25,252	28.0%	33,411	-3.3%	Retail preference towards higher tonnage vehicle
Ashok Leyland	19,855	15,713	26.4%	16,491	20.4%	
VECV	9,734	7,834	24.3%	6,947	40.1%	
Tata Motors	40,057	32,369	23.8%	32,753	22.3%	

### Tractors

Company	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	Comments
Mahindra & Mahindra	30,210	22,019	37.2%	42,273	-28.5%	
Escorts Kubota	6,828	5,016	36.1%	10,122	-32.5%	

## Export Wholesales

### PVs

Company	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	Comments
Maruti Suzuki	25,739	37,419	-31.2%	46,057	-44.1%	
Tata Motors	473	59	701.7%	1,763	-73.2%	
Mahindra & Mahindra	-	-	-	-	-	

### 2Ws

Company	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	Comments
Bajaj Auto	1,78,125	1,43,838	23.8%	1,77,204	0.5%	
TVS	1,46,022	1,04,393	39.9%	1,48,315	-1.5%	
Hero MotoCorp	37,236	30,754	21.1%	33,970	9.6%	
Eicher Motors	10,397	11,575	-10.2%	10,265	1.3%	

### CVs

Company	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	Comments
Mahindra & Mahindra	2,820	1,558	81.0%	1,661	69.8%	
Ashok Leyland	1,678	1,244	34.9%	1,781	-5.8%	
VECV	650	490	32.7%	705	-7.8%	
Tata Motors	2,451	1,506	62.7%	2,786	-12.0%	

### Tractors

Company	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	Comments
Mahindra & Mahindra	1,649	924	78.5%	1,775	-7.1%	
Escorts Kubota	749	456	64.3%	458	63.5%	

Source : BSE, Company Websites

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## Segment-wise Sales

Company Sales	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Maruti Suzuki</b>	<b>2,17,854</b>	<b>1,78,248</b>	<b>22.2%</b>	<b>2,29,021</b>	<b>-4.9%</b>	<b>17,46,504</b>	<b>16,29,631</b>	<b>7.2%</b>
Mini	14,225	7,418	91.8%	12,347	15.2%	76,044	89,642	-15.2%
Compact	78,704	54,906	43.3%	72,926	7.9%	5,97,189	5,48,648	8.8%
Utility	73,818	55,651	32.6%	72,498	1.8%	5,41,266	5,28,963	2.3%
PV Domestic	1,78,646	1,30,117	37.3%	1,70,971	4.5%	13,21,381	12,75,634	3.6%
Overall Domestic	1,92,115	1,40,829	36.4%	1,82,964	5.0%	14,35,945	13,82,135	3.9%
Exports	25,739	37,419	-31.2%	46,057	-44.1%	3,10,559	2,47,496	25.5%

Company Sales	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Tata Motors</b>	<b>93,027</b>	<b>78,164</b>	<b>19.0%</b>	<b>94,738</b>	<b>-1.8%</b>	<b>7,40,130</b>	<b>6,80,221</b>	<b>8.8%</b>
Overall Domestic	90,103	76,599	17.6%	90,189	-0.1%	7,09,724	6,66,109	6.5%
HCV	12,483	9,520	31.1%	10,181	22.6%	79,908	75,347	6.1%
ILMCV	7,959	5,687	40.0%	5,905	34.8%	52,018	45,005	15.6%
Bus	4,167	4,144	0.6%	3,340	24.8%	36,036	34,815	3.5%
SCV & Pickup	15,448	13,018	18.7%	13,327	15.9%	1,07,638	1,04,067	3.4%
CV Domestic	40,057	32,369	23.8%	32,753	22.3%	2,75,600	2,59,234	6.3%
CV Exports	2,451	1,506	62.7%	2,786	-12.0%	21,171	12,191	73.7%
PV Domestic	50,046	44,230	13.1%	57,436	-12.9%	4,34,124	4,06,875	6.7%
EV (Dom + Exp)	6,906	5,562	24.2%	7,911	-12.7%	66,605	38,248	74.1%

Company Sales	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Mahindra &amp; Mahindra</b>	<b>1,23,838</b>	<b>97,537</b>	<b>27.0%</b>	<b>1,43,511</b>	<b>-13.7%</b>	<b>12,74,050</b>	<b>10,31,706</b>	<b>23.5%</b>
Cars/PVs	50,946	41,424	23.0%	56,336	-9.6%	4,67,204	4,04,014	15.6%
LCV< 2T	2,720	2,409	12.9%	3,255	-16.4%	27,578	28,555	-3.4%
LCV 2T-3.5T	22,066	16,139	36.7%	21,588	2.2%	1,86,813	1,53,782	21.5%
LCV> 3.5T +MHCV	-	-	-	-	-	3,517	16,435	-78.6%
3W	7,538	5,750	31.1%	8,568	-12.0%	83,498	69,966	19.3%
Domestic CV	32,324	25,252	28.0%	33,411	-3.3%	3,01,406	2,68,738	12.2%
Exports PV	-	-	-	-	-	13,644	10,208	33.7%
Exports CV	2,820	1,558	81.0%	1,661	69.8%	17,197	15,438	11.4%
Tractors (Domestic)	30,210	22,019	37.2%	42,273	-28.5%	3,91,101	3,19,168	22.5%
Tractors (Exports)	1,649	924	78.5%	1,775	-7.1%	14,900	12,073	23.4%

Company Sales	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Eicher Motors</b>	<b>1,13,958</b>	<b>87,790</b>	<b>29.8%</b>	<b>1,08,322</b>	<b>5.2%</b>	<b>9,90,695</b>	<b>7,88,562</b>	<b>25.6%</b>
<b>Royal Enfield</b>	<b>1,03,574</b>	<b>79,466</b>	<b>30.3%</b>	<b>1,00,670</b>	<b>2.9%</b>	<b>9,21,098</b>	<b>7,27,076</b>	<b>26.7%</b>
<b>VECV</b>	<b>10,384</b>	<b>8,324</b>	<b>24.7%</b>	<b>7,652</b>	<b>35.7%</b>	<b>69,597</b>	<b>61,486</b>	<b>13.2%</b>
LMD	5,258	3,641	44.4%	4,057	29.6%	33,503	28,224	18.7%
HD	2,622	2,137	22.7%	1,805	45.3%	16,264	15,272	6.5%
Buses	1,647	1,767	-6.8%	858	92.0%	12,680	12,631	0.4%
Domestic	9,527	7,545	26.3%	6,720	41.8%	62,447	56,127	11.3%
Exports	650	490	32.7%	705	-7.8%	6,716	4,855	38.3%

Company Sales	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Escort Kubota</b>	<b>8,389</b>	<b>6,345</b>	<b>32.2%</b>	<b>11,032</b>	<b>-24.0%</b>	<b>1,05,330</b>	<b>93,686</b>	<b>12.4%</b>
Exports	749	456	64.3%	458	63.5%	4,863	3,159	53.9%
Construction Equipment	812	873	-7.0%	452	79.6%	3,917	4,765	-17.8%

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Company Sales	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Hero Motocorp</b>	<b>4,56,479</b>	<b>3,24,906</b>	<b>40.5%</b>	<b>6,04,490</b>	<b>-24.5%</b>	<b>48,58,521</b>	<b>46,60,728</b>	<b>4.2%</b>
Motorcycles	4,02,374	2,98,516	34.8%	5,39,128	-25.4%	44,15,429	43,55,074	1.4%
Scooters	54,105	26,390	105.0%	65,362	-17.2%	4,43,092	3,05,654	45.0%
Domestic	4,19,243	2,94,152	42.5%	5,70,520	-26.5%	45,83,109	44,76,726	2.4%
Exports	37,236	30,754	21.1%	33,970	9.6%	2,75,412	1,84,002	49.7%
Company Sales	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Ashok Leyland</b>	<b>21,533</b>	<b>16,957</b>	<b>27.0%</b>	<b>18,272</b>	<b>17.8%</b>	<b>1,50,979</b>	<b>1,35,921</b>	<b>11.1%</b>
M&HCV Trucks	11,387	8,979	26.8%	8,576	32.8%	69,676	64,451	8.1%
Buses	2,166	1,509	43.5%	1,662	30.3%	16,022	14,286	12.2%
LCV	6,302	5,225	20.6%	6,253	0.8%	52,521	47,389	10.8%
Domestic	19,855	15,713	26.4%	16,491	20.4%	1,38,219	1,26,126	9.6%
Exports	1,678	1,244	34.9%	1,781	-5.8%	12,760	9,795	30.3%
Company Sales	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>Bajaj Auto</b>	<b>3,69,809</b>	<b>3,23,125</b>	<b>14.4%</b>	<b>4,53,273</b>	<b>-18.4%</b>	<b>37,46,609</b>	<b>35,48,032</b>	<b>5.6%</b>
Two Wheelers	3,10,353	2,72,173	14.0%	3,79,714	-18.3%	31,50,161	30,38,746	3.7%
Three Wheelers	59,456	50,952	16.7%	73,559	-19.2%	5,96,448	5,09,286	17.1%
Exports	2,00,436	1,60,705	24.7%	2,05,757	-2.6%	16,39,971	13,73,595	19.4%
Company Sales	Dec-25	Dec-24	YoY (%)	Nov-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
<b>TVS</b>	<b>4,81,389</b>	<b>3,21,687</b>	<b>49.6%</b>	<b>5,19,508</b>	<b>-7.3%</b>	<b>43,81,762</b>	<b>35,90,292</b>	<b>22.0%</b>
Motorcycles	2,16,867	1,44,811	49.8%	2,42,222	-10.5%	20,39,971	16,40,558	24.3%
Scooters	1,98,017	1,33,919	47.9%	2,10,222	-5.8%	17,76,459	14,25,319	24.6%
Domestic 2W	3,30,362	3,21,687	2.7%	3,65,608	-9.6%	31,82,550	27,93,106	13.9%
Exports	1,46,022	1,04,393	39.9%	1,48,315	-1.5%	11,55,447	8,58,363	34.6%

Source : BSE, Company Websites

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