



AUTO WHOLESALES UPDATE JULY 2025

INSTITUTIONAL RESEARCH

Trend largely positive; Destocking drives moderation

The monthly wholesale performance of auto OEMs in July 2025 indicated a largely positive trend on an annual basis. The monthly growth highlighted signs of moderation, with some segments (particularly tractors) facing declines post the seasonally strong June, suggesting dealer-level de-stocking (primarily in tractors and entry-level 2W) and clearance of older models in anticipation of the upcoming festive season. As we advance, the outlook remains cautiously optimistic, with the industry poised for moderate volume growth, aided by the onset of the festive period, recovery in urban demand sentiments, a healthy rural economy, and new product launches. However, specific structural headwinds, such as component shortages and inventory overhangs, are likely to temper overall momentum.

The month of July was also marked by a potent mix of high-stake acquisitions, ambitious EV plans, and shifting global dynamics. Tata Motors led the headlines with its landmark €3.8 billion acquisition of Italy's Iveco Group, expanding its CV portfolio geographically. Meanwhile, M&M reaffirmed its mid-to-high teens growth guidance for FY26 and confirmed the launch of two new electric SUVs in Q1 2026, along with refreshed ICE models. M&M also finalised its acquisition of SML Isuzu, renaming it SML Mahindra, further expanding its presence in the intermediate and light commercial vehicle space. MSIL expressed its plans to launch two new SUVs (1 ICE and 1 EV) in FY26. TVS also announced the launch of a new e-2&3W before the year ends and unveiled a distinct retail strategy for Norton Motorcycles and premium TVS models.

Passenger Vehicles

PV wholesales grew modestly by 1.5% YoY in July 2025, supported by a strong MoM recovery (up 11.7%), suggesting dealer-level re-stocking and improved channel movement post a soft June. This stands in contrast with the elevated inventory challenges (55 days as of the end of June 2025) expressed by FADA, with PV OEMs having introduced compulsory billing procedures. For MSIL, the month remained flat on an annual basis, marked by lower traction in UVs and models like Alto and S-Presso. Export continued to be the key growth factor for the company, in addition to the strong recovery in its Compact variants during the month, which helped support the overall volumes. Tata Motors experienced difficulties during the month, with domestic volumes declining by 11.6% YoY. Green shoots were visible in its EV and export volumes; however, they failed to support the domestic decline. M&M, on the other hand, continued its double-digit growth rally, backed by the increasing demand in its SUV portfolio and improving traction in the newly launched XUV 3XO and electric SUVs. While Mahindra led wholesale dispatches in July, Hyundai edged ahead in retail registrations, highlighting stronger dealer throughput. This divergence points to inventory buildup at Mahindra and efficient stock rotation at Hyundai. Hyundai's SUV-heavy portfolio continued to draw retail traction, even as overall market sentiment remained subdued. With the festive season kicking off soon, starting with Onam and Ganesh Chaturthi, automakers are gearing up for a likely demand revival. Early signs of recovery in urban markets and consumer sentiment point to a promising sales momentum in the coming months.

Two Wheelers

The 2W industry in July 2025 reported a healthy YoY growth of 13.2%. The volume momentum was sustained by double-digit growth across most OEMs. However, volumes declined 9.2% MoM, reflecting normalisation after a strong June and possible dealer-level de-stocking ahead of the monsoon. HMCL reported strong late teen-digit growth. The growth is on account of robust sales of scooters and exports. Retail sales also supported the monthly dispatch, with a record 339,827 VAHAN retail registrations for the month. VIDA also doubled its EV VAHAN market share YoY to 10.2%. The recently launched VIDA e-scooter VX2 contributed significantly to this growth. TVS Motors maintained strong traction, posting 21.4% YoY and 9.9% MoM growth, supported by healthy demand in both domestic and export markets. Electric vehicle sales rose by 10%, from 21,442 units to 23,605 units. However, the company cautioned that ongoing supply constraints, particularly in sourcing magnets, could impact production capacity in the near to medium term. Eicher Motors (Royal Enfield) continued its upcycle with 30.9% YoY growth, while MoM softness (-1.7%) was modest. Bajaj Auto stood as the sole outlier, reporting a 17.5% YoY decline and a 6.7% MoM drop, likely due to weak traction in domestic volumes.

Electric two-wheeler registrations declined 4% YoY and 3% MoM to ~1 lakh units in July, impacted by pre-festive demand softness and rare earth magnet shortages. TVS and Bajaj retained the top spots, while Hero MotoCorp gained share with steady growth. Ola Electric's volumes more than halved YoY, slipping to third place, as Ather Energy closed the gap with strong traction and aggressive retail expansion.

Commercial Vehicles

The CV segment posted a strong performance in July 2025, with YoY growth visible across OEMs. The modest uptick in volumes is likely following the improved retail demand observed in June, following early deliveries before monsoon-induced slowdowns. The growth was led by M&M, which posted a sharp 33.2% increase, aided by robust LCV demand. Ashok Leyland (+4.4%), VECV (+5.8%), and Tata Motors (+3.9%) also posted positive YoY growth, indicating improving underlying momentum. Monthly decline was observed across OEMs, reflecting some post-quarter-end normalisation and monsoon-related logistical disruptions.

Auto Wholesales Update (July 2025)

Tractors

The tractor industry saw an 8.7% YoY growth in domestic volumes in July 2025, led by Escorts Kubota (+23.9%) and steady growth by M&M (+5.5%). However, the overall MoM volumes plunged 46.4%, reflecting post-harvest seasonality and channel de-stocking ahead of the festive buildup. Exports fared better, with 9.9% YoY growth and a modest 5.8% MoM rise, indicating a stable demand environment abroad. Escorts led the export growth with a 25.3% YoY rise. Overall, while the YoY trend remains positive, domestic tractor sales moderated sharply on a monthly basis due to seasonal factors and high base effects from June.

Overall Wholesales						
Company Name	Jul-25	Jul-24	YoY	Jun-25	MoM	Comments
Maruti Suzuki	1,80,526	1,75,041	3.1%	1,67,993	7.5%	Experienced lower traction in SUV
Tata Motors	69,131	71,996	-4.0%	67,475	2.5%	
Mahindra and Mahindra	1,20,156	93,653	28.3%	1,39,192	-13.7%	
Eicher Motors*	99,836	73,322	36.2%	1,02,123	-2.2%	
Bajaj Auto	3,66,000	3,54,169	3.3%	3,60,806	1.4%	
TVS Motors	6,22,584	4,73,171	31.6%	5,33,546	16.7%	
Hero MotoCorp	4,49,755	3,70,274	21.5%	5,53,963	-18.8%	
Ashok Leyland	15,064	13,928	8.2%	15,333	-1.8%	
Escorts Kubota	7,154	5,769	24.0%	11,498	-37.8%	
Hyundai	60,073	-	-	60,924	-1.4%	

Source : BSE, Company Websites

*Excludes VECV sales

Auto Wholesales Update (July 2025)

Domestic Wholesales

PVs

Company	Jul-25	Jul-24	YoY	Jun-25	MoM	Comments
Maruti Suzuki	1,37,776	1,37,463	0.2%	1,18,906	15.9%	Plans two new releases in FY26
Tata Motors	39,521	44,725	-11.6%	37,083	6.6%	
Mahindra & Mahindra	49,871	41,623	19.8%	47,306	5.4%	

2Ws

Company	Jul-25	Jul-24	YoY	Jun-25	MoM	Comments
Bajaj Auto	1,39,279	1,68,847	-17.5%	1,49,317	-6.7%	Plans for new e-2&3W model in FY26
TVS	3,08,720	2,54,250	21.4%	2,81,012	9.9%	
Hero Motocorp	4,12,397	3,47,535	18.7%	5,25,136	-21.5%	
Eicher Motors	88,045	67,265	30.9%	89,540	-1.7%	

CVs

Company	Jul-25	Jul-24	YoY	Jun-25	MoM	Comments
Mahindra & Mahindra	31,046	23,306	33.2%	29,029	6.9%	Finalised acquisition of SML Isuzu
Ashok Leyland	13,501	12,926	4.4%	14,184	-4.8%	
VECV	6,585	6,222	5.8%	6,887	-4.4%	Acquired Iveco for €3.8 billion
Tata Motors	26,432	25,436	3.9%	27,936	-5.4%	

Tractors

Company	Jul-25	Jul-24	YoY	Jun-25	MoM	Comments
Mahindra & Mahindra	26,990	25,587	5.5%	51,769	-47.9%	
Escorts Kubota	6,624	5,346	23.9%	10,997	-39.8%	

Export Wholesales

PVs

Company	Jul-25	Jul-24	YoY	Jun-25	MoM	Comments
Maruti Suzuki	31,745	23,985	32.4%	37,842	-16.1%	
Tata Motors	654	229	185.6%	154	324.7%	
Mahindra & Mahindra	964	389	147.8%	1,023	-5.8%	

2Ws

Company	Jul-25	Jul-24	YoY	Jun-25	MoM	Comments
Bajaj Auto	1,56,968	1,28,694	22.0%	1,49,167	5.2%	
TVS	1,42,629	97,589	46.2%	1,17,145	21.8%	
Hero MotoCorp	37,358	22,739	64.3%	28,827	29.6%	
Eicher Motors	11,791	6,057	94.7%	12,583	-6.3%	

CVs

Company	Jul-25	Jul-24	YoY	Jun-25	MoM	Comments
Mahindra & Mahindra	1,810	1,126	60.7%	1,611	12.4%	
Ashok Leyland	1,563	1,002	56.0%	1,149	36.0%	
VECV	530	400	32.5%	476	11.3%	
Tata Motors	2,524	1,606	57.2%	2,302	9.6%	

Tractors

Company	Jul-25	Jul-24	YoY	Jun-25	MoM	Comments
Mahindra & Mahindra	1,718	1,622	5.9%	1,623	5.9%	
Escorts Kubota	530	423	25.3%	501	5.8%	

Source : BSE, Company Websites

Auto Wholesales Update (July 2025)

Segment-wise Sales

Company Sales	Jul-25	Jul-24	YoY (%)	Jun-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Maruti Suzuki	1,80,526	1,75,041	3.1%	1,67,993	7.5%	7,08,387	6,96,909	1.6%
Mini	6,822	9,960	-31.5%	6,414	6.4%	26,344	40,776	-35.4%
Compact	65,667	58,682	11.9%	54,177	21.2%	2,42,937	2,47,890	-2.0%
Utility	52,773	56,302	-6.3%	47,947	10.1%	2,14,641	2,19,432	-2.2%
PV Domestic	1,37,776	1,37,463	0.2%	1,18,906	15.9%	5,31,348	5,56,577	-4.5%
Overall Domestic	1,48,781	1,51,056	-1.5%	1,30,151	14.3%	5,79,670	6,02,364	-3.8%
Exports	31,745	23,985	32.4%	37,842	-16.1%	1,28,717	94,545	36.1%
Company Sales	Jul-25	Jul-24	YoY (%)	Jun-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Tata Motors	69131	71,996	-4.0%	67,475	2.5%	2,79,546	3,01,887	-7.4%
Overall Domestic	65,953	70,161	-6.0%	65,019	1.4%	2,69,364	2,95,880	-9.0%
HCV	6735	6493	3.7%	7359	-8.5%	28,470	31,183	-8.7%
ILMCV	5068	4341	16.7%	4863	4.2%	19,565	18,132	7.9%
Bus	4749	4424	7.3%	5658	-16.1%	19,838	19,317	2.7%
SCV & Pickup	9880	10178	-2.9%	10056	-1.8%	38,131	44,419	-14.2%
CV Domestic	26432	25436	3.9%	27936	-5.4%	1,06,004	1,13,051	-6.2%
CV Exports	2524	1606	57.2%	2302	9.6%	8,558	5,200	64.6%
PV Domestic	39521	44725	-11.6%	37083	6.6%	1,63,360	1,82,829	-10.6%
EV (Dom + Exp)	7124	5027	41.7%	5228	36.3%	23,355	21,606	8.1%
Company Sales	Jul-25	Jul-24	YoY (%)	Jun-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Mahindra & Mahindra	1,20,156	93,653	28.3%	1,39,192	-13.7%	5,17,163	4,26,670	21.2%
Cars/PVs	49,871	41,623	19.8%	47,306	5.4%	2,01,938	1,65,871	21.7%
LCV< 2T	2,763	3,036	-9.0%	2,576	7.3%	10,571	12,791	-17.4%
LCV 2T-3.5T	17,701	13,541	30.7%	16,772	5.5%	71,332	62,918	13.4%
LCV> 3.5T +MHCV	1,107	3,136	-64.7%	1,227	-9.8%	4,624	6,530	-29.2%
3W	9,475	3,593	163.7%	8,454	12.1%	30,034	21,244	41.4%
Domestic CV	31,046	23,306	33.2%	29,029	6.9%	1,16,561	1,03,483	12.6%
Exports PV	964	389	147.8%	1,023	-5.8%	6,905	2,610	164.6%
Exports CV	1,810	1,126	60.7%	1,611	12.4%	5,536	6,030	-8.2%
Tractors (Domestic)	26,990	25,587	5.5%	51,769	-47.9%	1,56,189	1,42,517	9.6%
Tractors (Exports)	1,718	1,622	5.9%	1,623	5.9%	6,608	6,159	7.3%
Company Sales	Jul-25	Jul-24	YoY (%)	Jun-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Eicher Motors	95,160	73,887	28.8%	96,903	-1.8%	4,22,298	3,20,496	31.8%
Royal Enfield	88,045	67,265	30.9%	89,540	-1.7%	3,53,573	2,94,172	20.2%
VECV	7,115	6,622	7.4%	7,363	-3.4%	28,725	26,324	9.1%
LMD	3,409	3,156	8.0%	3,166	7.7%	12,561	11,330	10.9%
HD	1,692	1,502	12.6%	1,759	-3.8%	6,272	6,191	1.3%
Buses	1,309	1,386	-5.6%	1,797	-27.2%	7,314	6,618	10.5%
Domestic	6,410	6,044	6.1%	6,722	-4.6%	26,147	24,139	8.3%
Exports	530	400	32.5%	476	11.3%	1,966	1,592	23.5%
Company Sales	Jul-25	Jul-24	YoY (%)	Jun-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Escort Kubota	7,512	6,219	20.8%	11,832	-36.5%	28,794	27,685	4.0%
Exports	530	423	25.3%	501	5.8%	2,263	1,384	63.5%
Construction Equipment	358	450	-20.4%	334	7.2%	1,413	1,832	-22.9%

Auto Wholesales Update (July 2025)

Company Sales	Jul-25	Jul-24	YoY (%)	Jun-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Hero Motocorp	4,49,755	3,70,274	21.5%	5,53,963	-18.8%	18,16,825	19,05,430	-4.7%
Motorcycles	4,00,615	3,40,390	17.7%	5,12,658	-21.9%	16,74,526	17,81,346	-6.0%
Scooters	49,140	29,884	64.4%	41,305	19.0%	1,42,299	1,24,084	14.7%
Domestic	4,12,397	3,47,535	18.7%	5,25,136	-21.5%	17,15,054	18,31,697	-6.4%
Exports	37,358	22,739	64.3%	28,827	29.6%	1,01,771	73,733	38.0%
Company Sales	Jul-25	Jul-24	YoY (%)	Jun-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Ashok Leyland	15,064	13,928	8.2%	15,333	-1.8%	59,302	57,821	2.6%
M&HCV Trucks	6,518	6,254	4.2%	6,554	-0.5%	26,453	26,856	-1.5%
Buses	1,627	1,431	13.7%	2,315	-29.7%	7,353	7,043	4.4%
LCV	5,356	5,241	2.2%	5,315	0.8%	20,922	20,586	1.6%
Domestic	13,501	12,926	4.4%	14,184	-4.8%	54,728	54,485	0.4%
Exports	1,563	1,002	56.0%	1,149	36.0%	4,574	3,336	37.1%
Company Sales	Jul-25	Jul-24	YoY (%)	Jun-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
Bajaj Auto	3,66,000	3,54,169	3.3%	3,60,806	1.4%	14,77,237	14,56,225	1.4%
Two Wheelers	1,96,247	2,97,541	-34.0%	2,98,484	-34.3%	11,45,038	12,48,458	-8.3%
Three Wheelers	69,753	56,628	23.2%	62,322	11.9%	2,32,199	2,07,767	11.8%
Exports	1,82,857	1,43,172	27.7%	1,72,346	6.1%	6,59,286	5,54,607	18.9%
Company Sales	Jul-25	Jul-24	YoY (%)	Jun-25	MoM (%)	YTD FY26	YTD FY25	YoY (%)
TVS	4,56,350	3,54,140	28.9%	4,02,001	13.5%	17,33,522	14,41,315	20.3%
Motorcycles	2,01,494	1,61,074	25.1%	1,88,774	6.7%	8,22,300	6,75,512	21.7%
Scooters	1,98,265	1,39,995	41.6%	1,62,291	22.2%	6,97,046	5,58,412	24.8%
Domestic 2W	3,08,720	2,54,250	21.4%	2,81,012	9.9%	12,22,666	10,82,573	12.9%
Exports	1,42,629	97,589	46.2%	1,17,145	21.8%	4,95,091	3,51,137	41.0%

Source : BSE, Company Websites

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