



# India Automobile Sector: Q4FY25 Snapshot

April 2025

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## Automobile Data Dashboard – Quick Glance

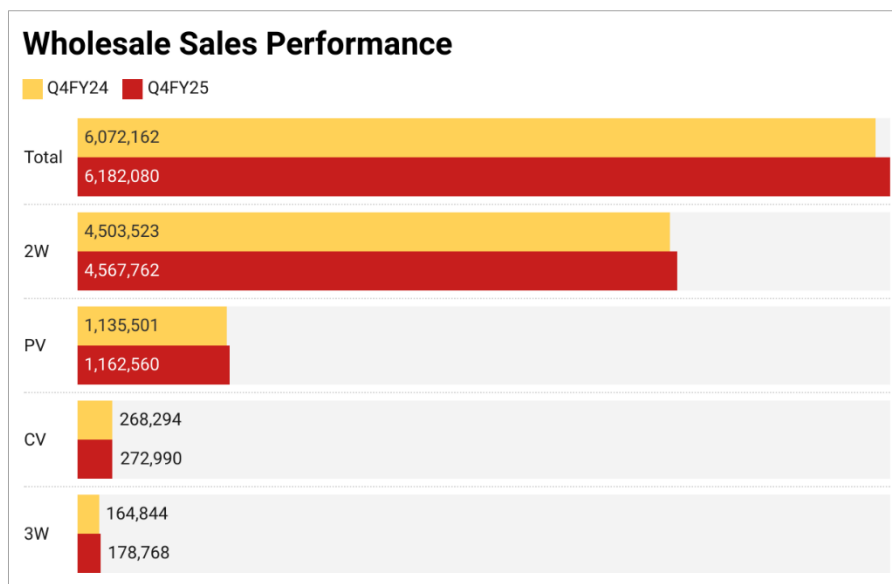
Indian Domestic 2W, 3W, PV, CV, Tractors and EV - March 2025

CATEGORY	RETAIL (FADA)*	WHOLESALE (SIAM)#
	<b>2 Wheelers</b> <ul style="list-style-type: none"> <li>Volume: 15,08,232</li> <li>MoM: 11.5%</li> <li>YoY: -1.4%</li> </ul>	<b>2 Wheelers</b> <ul style="list-style-type: none"> <li>Volume: 16,56,939</li> <li>MoM: 19.7%</li> <li>YoY: 11.4%</li> </ul>
	<b>3 Wheelers</b> <ul style="list-style-type: none"> <li>Volume: 99,376</li> <li>MoM: 5.5%</li> <li>YoY: -5.6%</li> </ul>	<b>3 Wheelers</b> <ul style="list-style-type: none"> <li>Volume: 62,813</li> <li>MoM: 8.7%</li> <li>YoY: 10.7%</li> </ul>
	<b>Passenger Vehicle</b> <ul style="list-style-type: none"> <li>Volume: 3,50,603</li> <li>MoM: 15.6%</li> <li>YoY: 8.8%</li> </ul>	<b>Passenger Vehicle</b> <ul style="list-style-type: none"> <li>Volume: 3,81,358</li> <li>MoM: 1.0%</li> <li>YoY: 3.6%</li> </ul>
	<b>Commercial Vehicle</b> <ul style="list-style-type: none"> <li>Volume: 94,764</li> <li>MoM: 14.5%</li> <li>YoY: 3.8%</li> </ul>	<b>Commercial Vehicle</b> <ul style="list-style-type: none"> <li>Volume: 99,165</li> <li>MoM: 23.1%</li> <li>YoY: 1.9%</li> </ul>

Source: \*FADA, #SIAM and Company data, Acuite Research

## Executive Summary

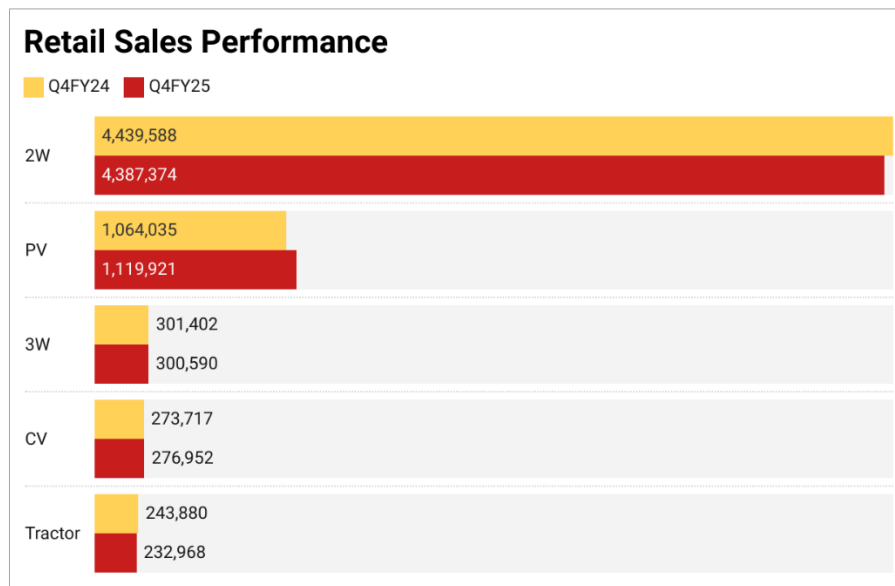
### Wholesale Data



Source: SIAM

- The India's wholesale automobile industry reported a 1.8% sales growth in Q4FY25, reflecting its strength relative to Q4FY24. Results for Q4FY25 from SIAM highlighted an 8.4% rise in three-wheeler sales, 2.4% growth in PV sales, 1.8% growth in CV sales, and 1.4% increase in two-wheelers. This growth reflects a stable market with modest growth across various segments, driven by healthy demand, infrastructure investments, supportive government policies, and continued emphasis on sustainable mobility.
- Further, the Government of India introduced the PM E-DRIVE scheme and PM e-Sewa schemes which underscores the firm commitment to the shift towards sustainable mobility. The current backdrop of a stable policy environment, along with recent measures such as reforms in personal income tax and the RBI's rate cuts, will help in supporting consumer confidence and demand across segments.

## Retail Data



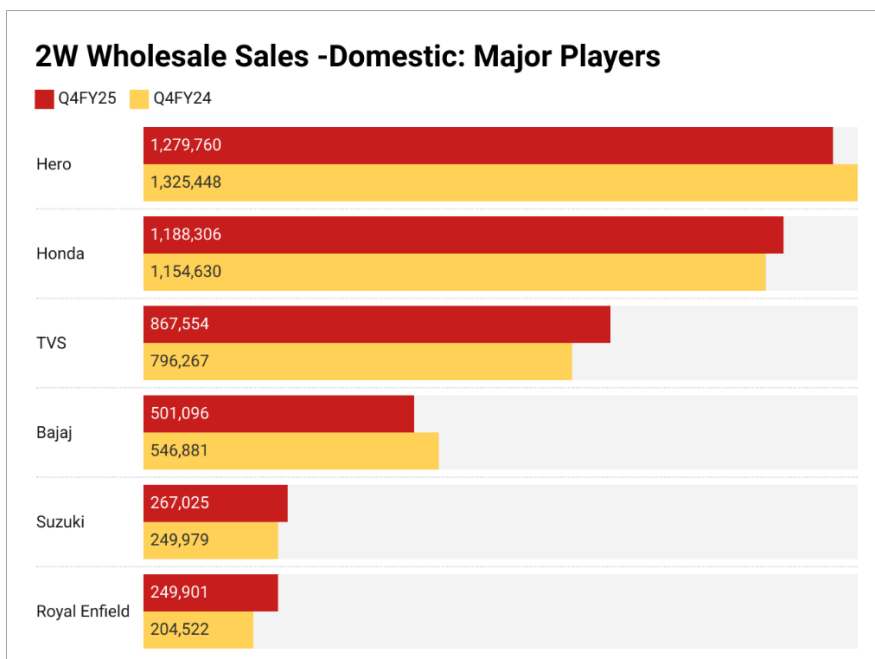
Source: FADA

- In Q4FY25, retail sales data from FADA revealed a varied performance across vehicle categories. The passenger vehicle segment experienced decent growth, increasing by 5.3% YoY, rising to 11,19,921 units in Q4FY25 from 10,64,035 units in Q4FY24, on the back of discounting, forthcoming price hikes, and festive buying. New model launches and better variant availability also aided growth. Additionally, the introduction of new models and new features continues to attract consumers. The commercial vehicle segment also showed positive momentum, with a 1.2% increase YoY, climbing to 2,76,952 units in Q4FY25 from 2,73,717 units in Q4FY24, indicating a moderate growth. This recovery is driven by factors such as the resumption of construction and infrastructure activities, increased customer footfall and steady rural demand.
- On the other hand, two-wheeler, three-wheelers and tractor segments declined by 1.2%, 0.3% and 4.5% (43,87,374 units, 3,00,590 units, and 2,32,968 units respectively), showing a lacklustre performance on a YoY basis. This was due to high base effects, changing consumer preferences, seasonal fluctuations, and broader economic conditions.

## Wholesale & Retail Overview

### Two-Wheeler (2Ws)

#### Optimistic outlook for two-wheelers



Source: Company data, Acuite Research

#### Wholesale Domestic Market and Export Performance:

- The total domestic wholesale performance of two-wheeler companies in Mar'25 reflects varied growth trends both YOY and MoM basis.
- In Mar'25, Royal Enfield dominated the domestic two-wheeler market by achieving sales of 88,050 units, which marks a 33.3% increase YoY and a 9.0% rise from Feb'25, suggesting strong performance benefiting from its premium motorcycle segment. Suzuki Motorcycles secured the second position with sales of 1,05,736 units, reflecting a 22.7% growth in YoY and 43.9% on MoM basis.
- The growth trend is led by favourable rural sentiment following a good monsoon season, which boosted demand for two-wheelers. Additionally, pre-festive season inventory stocking by dealers contributed to the MoM growth. Companies like Suzuki and TVS benefited from their strong product

portfolios and strategic marketing efforts. Royal Enfield's premium segment offerings continued to attract high demand, while Hero's extensive distribution network and new launches supported its growth.

- India's two-wheeler exports reached 3,33,291 units in Mar'25, resulting in a 10.6% YoY increase. Royal Enfield led the overall growth in terms of export market with a 36.4% YoY rise, followed by Hero MotoCorp with 26.8% YoY. The growth in exports is attributed to strong international demand and strategic market expansion which reflects its focus on expanding global reach and improving product offerings.

#### **Retail Market Performance:**

- According to FADA's report, retail sales of two-wheelers in Mar'25 experienced a slight decline of 1.4% on YoY but increased by 11.5% on MoM basis.
- Year-on-year downturn can be attributed to low cash flow, weak market sentiment, delayed crop payments, halted government disbursements, and typical year-end factors. Supply issues with popular models and the growing shift toward EVs also contributed to the decline. Despite dealers offering higher discounts and limited financing options, demand remained weak.
- Festive demand, fuelled by events like Navratri, Gudi Padwa, and Eid, combined with attractive discounts, generated some MoM momentum. However, market sentiment remained subdued due to impending OBD2-related price increases, weak rural liquidity, and cautious financial lending. Moreover, factors such as increased competition from electric vehicles, and a sluggish economic environment contributed to the year-on-year decline. Challenges like low customer visits, ambitious targets, excessive dealership expansion, and growing operational expenses continued to persist.

#### **Quarterly Performance:**

- In Q4FY25, the domestic two-wheeler market saw a slight overall growth of 1.8% compared to Q4FY24, with total sales reaching 43,53,642 units. Royal Enfield and TVS Motors showed the strongest growth, with sales increasing by 22.2% and 9.0%, respectively, indicating strong demand and market performance. Suzuki also saw a 6.8% increase in sales, reflecting positive traction. Honda's sales grew by 2.9%, while Hero and Bajaj experienced declines of 3.4% and 8.4%, respectively, suggesting weaker demand and

market challenges for these brands. The overall growth in the segment was driven by the performance of specific brands like Royal Enfield and TVS Motors, while Hero and Bajaj struggled with a decrease in sales.

- Moreover, wholesale exports of two-wheelers surged to 10,52,770 units in Q4FY25, up from 8,52,806 units in Q4FY24, reflecting a 23.4% increase compared to Q4FY24. Hero MotoCorp led the export segment, achieving a remarkable 50.5% growth with 1,00,785 units in Q4FY25, compared to 66,975 units in Q4FY24. This overall growth in exports underscores the increasing global acceptance of Indian two-wheelers, driven by competitive pricing and enhanced quality.

### **Outlook:**

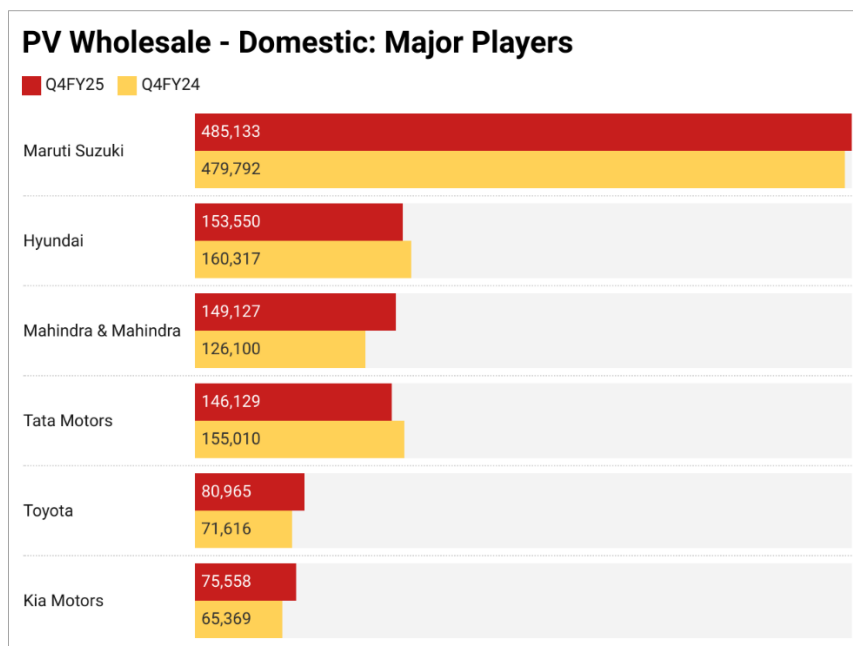
Two-wheeler dealers are optimistic about near-term growth, driven by festive buy-ins and marriage-season demand. However, concerns persist over rising OBD2B-related costs, weak rural liquidity, and intensifying competition from electric vehicles. These factors may temper the pace of recovery despite seasonal tailwinds. Dealers remain cautious as the industry navigates these challenges while balancing inventory and pricing strategies.

Overall, the two-wheeler market is witnessing a surge in rural demand, which has now surpassed urban demand. This shift is accompanied by growing consumer interest in higher-capacity models that are capturing significant market share. Additionally, the increasing launches of CNG and electric two-wheelers further enhance the industry's outlook.



## Passenger Vehicle (4Ws)

### Strong set of numbers across PV



Source: Company data, Acuite Research

### Wholesale Domestic Market Performance:

- In Mar'25, on the domestic wholesale front, total PV sales showed decent growth, where the sales increased by 4.6% on a YoY basis and 1.3% on a MoM basis.
- Mahindra & Mahindra achieved record sales with 48,048 units, marking an 18.3% YoY growth, likely due to its focus on the SUV and Compact SUV models like Thar and XUV 3x0 segment, which has seen increased demand. However, the MoM decline of 4.7%, suggests that the company might be facing inventory management challenges and temporary supply constraints. Tata Motors also showed a notable growth of 3.0% on YoY basis, selling 51,616 units in Mar'25. This growth is attributed to its robust product lineup and aggressive marketing strategies. The MoM increase of 11.2% indicates a strong performance in Mar'25, possibly driven by new model launches and positive consumer response. Toyota showed a growth of 13.0% on YoY basis, on the back of its strong brand reputation and a diverse product lineup such as Talsor, Rumlon and Vellfire. The MoM increase suggests continued consumer interest, especially in its hybrid and SUV segments like Hilux.

- Further, Skoda's remarkable growth of 164.9% on a YoY basis, from 2,802 to 7,422 units sold, mainly due to its new model launch "Kylaq" and effective marketing campaigns. The MoM increase of 32.9% indicates a strong consumer response and market acceptance.
- In contrast, Maruti faced a decline of 1.3% on a YoY basis, selling 1,50,743 units in Mar'25 and 6.2% down, selling 1,60,791 units in Feb'25. Hyundai also faced a 2.2% YoY decline, selling 51,820 units. Renault, Jeep and Nissan all experienced declines in sales.
- Given these dynamics, the overall market is likely to continue its gradual recovery, with some brands outperforming while others may need to adjust strategies to regain lost ground. Additionally, the PV market dynamics also indicate a continued shift towards SUVs and premium segments.

#### **Retail Market performance:**

- On a retail front, in the PV segment, sales grew 8.8% on YoY and 15.6% on MoM basis, reflecting a growth in consumer demand. This growth is driven by discounting, anticipated price hikes, and festive buying. The introduction of new models and enhanced variant availability also bolstered growth. However, dealers faced challenges such as unrealistic sales targets, liquidity issues, and low demand in certain regions, leading to PV inventories swelling to ~50 to 55 days. While incentives and festival-driven sales provided a boost, dealers remain wary of high stock levels and the pressure of targets as the new financial year commences.

#### **Quarter Performance**

- In Q4FY25, domestic wholesale sales of PV in India totalled 11,66,927 units, up 3.0% from 11,32,953 units in Q4FY24. In top companies, Mahindra & Mahindra, Kia Motors and Toyota led the growth with an increase of 18.3%, 15.6% and 13.1% from the previous year's quarter. This growth was led by reflecting strong demand and improved market performance for these brands. Skoda also saw a solid increase of 130.6% to 17,138 units sold. Leading market player, Maruti, posted a marginal growth of 1.1% YoY.
- In contrast, Tata Motors, Renault, Hyundai, Honda, Nissan and Jeep saw a steep decline in Q4FY25, indicating weaker performance in these segments.

**Outlook:**

PV showrooms are looking to pipeline bookings and leverage localized celebrations such as Akshay Tritiya, Bengali New Year, Baisakhi, and Vishu to sustain sales momentum. These festivals typically drive consumer spending and provide an opportunity for dealers to boost bookings and sales. However, the impact of these festivities may be somewhat muted by the current economic climate and consumer confidence levels.

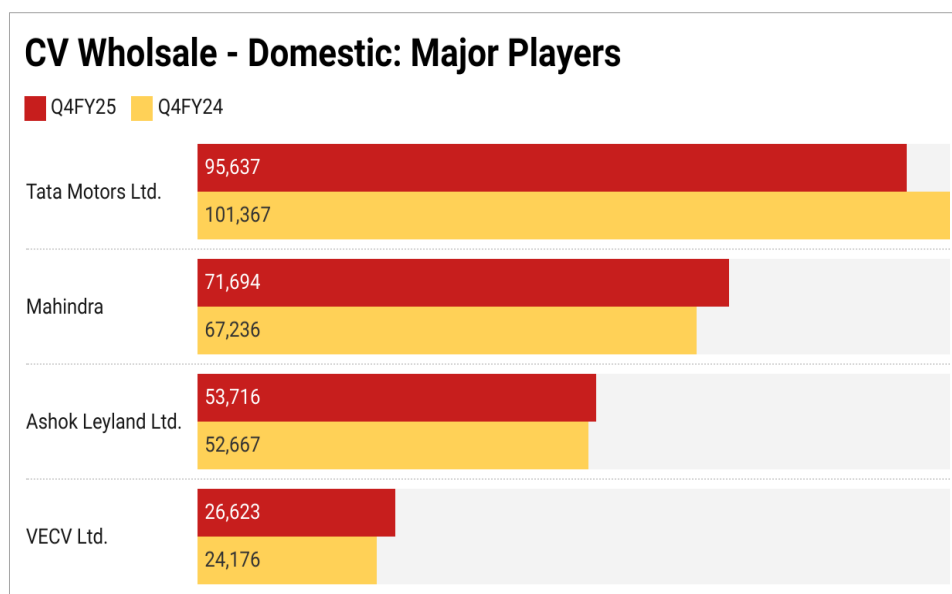
The PV market is poised for modest growth, driven by new model launches and strategic marketing initiatives. However, this growth faces significant challenges due to global economic uncertainties, including the ongoing tariff war. These trade tensions could lead to stock market volatility, negatively impacting mutual fund SIP returns and potentially reducing disposable incomes for consumers. Such financial strain has dampened the discretionary spending, including automobile purchases.

Indian PV industry faces challenges such as subdued entry-level demand and high interest rates, growth is supported by strong demand for SUVs and premium models. Additionally, localization efforts are also increasing as companies focus on indigenous production to optimize costs and competitiveness. Moderate expansion is expected in FY25, with recovery in certain segments like affordable small vehicles likely by FY26.

Overall, the PV market is expected to witness low single-digit growth, with rural markets outperforming their urban counterparts as urban wage growth stagnates due to economic uncertainty.

## Commercial Vehicle

### Significant performance in CV Segment



Source: Company data, Acuite Research

### Wholesale Domestic Market and Export Performance

- On the domestic wholesale front, Mar'25 saw a modest performance for commercial vehicle (CV) companies, with domestic sales growing by 1.9% on a YoY basis and a 23.1% increase on a MoM basis. This resulted in 99,165 units sold domestically in Mar'25, up from 97,352 units in Mar'24.
- Mahindra & Mahindra experienced a significant growth of 14.4% on YoY basis and 0.5% on MoM basis, driven by its strong lineup of commercial vehicles, particularly in the LCV segment, which saw a 23.2% YoY growth. The company's strategic focus on EVs and new model launches has contributed to its sustained growth. Ashok Leyland's strong MoM growth is attributed to a recovery in the M&HCV bus segment, which saw a remarkable 24.9% YoY increase. The company's focus on public transportation and institutional purchases has driven this growth.
- In contrast, Tata Motors reported a decline of 4.5% on YoY basis, attributed to a combination of global headwinds and a slight dip in overall market demand. However, the MoM increase of 26.3% indicates a strong recovery from Feb'25 lower sales, possibly driven by new model launches and strategic marketing efforts.

- On the exports wholesale front, Mar'25 saw a robust performance for CVs with an increase in sales of 67.5% on YoY basis and 16.6% on MoM basis, driven by strong demand in international markets and new product launches.

#### **Retail Market Performance:**

- In Mar'25, CV sales on the retail front increased by 3.8% on YoY basis and 14.5% on MoM basis. This growth was mainly driven by increased customer traffic due to Gudi Padwa deliveries, accessible financing options, and infrastructure development. However, the sector faced challenges, including ambitious sales targets and inconsistent product availability. Despite these obstacles, Mar'25 concluded positively, boosted by seasonal festive demand and the start of the school bus purchasing season.
- However, dealers raised concerns about exceptionally high targets and uneven product availability, which could create financial strain and hinder sustainable growth. While there is growing optimism, particularly in areas benefiting from infrastructure projects. Furthermore, the outlook for CVS remains positive, driven by easier access to credit and additional government spending to boost infrastructure and construction activities, creating additional demand for fleet renewals and expansions.

#### **Quarterly Performance**

- In Q4FY25, the domestic wholesale sales of top companies in the CV segment saw a marginal increase of 1.6%, reflecting stable growth. A combination of new model launches, supportive economic conditions, government initiatives and improved infrastructure drives the current performance. Mahindra saw a growth of 6.6% in domestic CV sales, reaching 71,694 units, indicating strong demand in the tractor and utility vehicle segments. The company's focus on rural markets and its diverse product portfolio contributed to the growth. Both VECV and Ashok Leyland experienced a slight increase in sales, with VECV up by 10.1% and Ashok Leyland by 2.0%, suggesting strong performance, on the back of continuous focus on improving product quality and expansion into new markets. In contrast, Tata Motors experienced a decline in CV sales, primarily due to a decrease in demand for SCV cargo and pickup vehicles, which saw a 17.3% YoY decline.

- In Q4FY25, the wholesale exports of CVs in India saw a strong growth of 56.4%, reflecting a robust market across segments. This growth can be attributed to a combination of factors, including improved global demand, new product launches, and strategic market focus by major players. Companies like Tata Motors, Mahindra & Mahindra, Ashok Leyland, V E Commercial Vehicles, and Isuzu Motors India have all reported significant increases in export sales. This growth is expected to continue in FY26, supported by favourable global economic conditions and government incentives.

### **Outlook:**

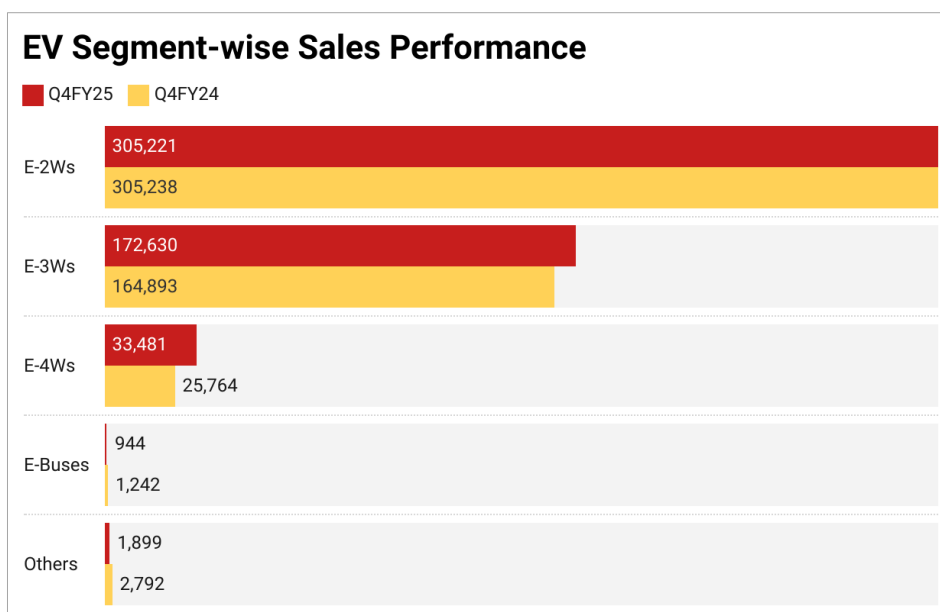
Commercial Vehicles (CV) sales are expected to revive in the FY 26 after two successive years of decline in volumes. This will be on the back of a recovery in demand from the infrastructure sector amidst a capex push by the government. Rural demand for CVs is expected to be healthy on the back of a normal monsoon, an increase in crop output, higher minimum support prices (MSPs) and ease in availability of finance. The growth in the e-commerce sector is likely to support the sales of light commercial vehicles (LCVs).

The Government's capital expenditure is likely to continue supporting economic growth with the allocation of INR 11.1 trillion for the FY 26 in the Union Budget 2025-26. Around two-thirds of this amount will be spent on roads, railways and electricity generation sectors.

Additionally, replacement demand is anticipated to be a key driver for CV sales and production in 2025-26. The central government has also encouraged state governments to promote the scrapping of older CVs, leading to 21 states and Union Territories (UTs) announcing incentives for fleet operators for scrapping their older CVs and purchasing new vehicles. These states are offering road tax concessions ranging from 15% to 25% for operators who buy new vehicles after scrapping their old ones.

## Electric Vehicle (EV)

### Mixed performance in EV



Source: EV Reporter, Vahan Portal

#### EV Performance across segments:

EV sales data shows a mixed performance in the month of Mar'25, with total sales down 4.6% on YoY basis and a growth of 45.2% on MoM basis. Whereas on a quarterly basis, EV sales data shows significant growth of 2.8% in Q4FY25 compared to Q4FY24 respectively. This growth was led by E-3Ws and E-4Ws of 4.7% and 30.0%.

#### E-2W:

- In Mar'25, the E-2Ws segment, with sales declined by 7.1% on YoY basis, but showed a growth of 70.2% on MoM basis. The year-on-year decline was likely due to seasonal factors and reduced demand following the festive period. Additionally, the slowdown was influenced by the Indian government's decision to scale back subsidies and incentives, particularly under the FAME II scheme. This reduction has disproportionately affected e-2Ws.
- MoM growth is attributed to expanding product offerings from major brands and increasing consumer awareness & acceptance of e-2Ws as a viable and eco-friendly transportation option.

- E-2Ws market declined by Ola Electric and Aether Energy, down by 56.3% and 11.3% respectively. In contrast, Bajaj Auto and TVS Motors saw a growth of 93.0% and 14.4% on a YoY basis.

#### **E-3W:**

- In the E-3Ws segment, sales exhibited mixed performance, with a 2.1% YoY decline but a 12.1% MoM growth. This mixed performance can be attributed to various factors, including fluctuations in demand and the impact of policy changes. However, certain segments within the E-3W market have continued to grow, suggesting that targeted support, possibly sustained subsidies, and their entrenched role in urban transport have insulated them from the broader policy shift. This resilience is particularly evident in the cargo segment, where sustained demand and strategic expansions by key players have contributed to its robust performance.
- E-Rickshaw saw a decline of 3.3% on YoY basis. This decline was led by YC Electric and Saera Electric, which reported a dip of 3.5% and 11.7% on a YoY basis, respectively.
- E-3Ws passenger L5 sales reached to 13,539 units in Mar'25, up by 14.6% on YoY basis. This growth was led by Mahindra Last Mile Mobility and Bajaj Auto with an increase in volume by 19.6% and 64.2% on YoY.
- E-3Ws Goods L5 sales reached to 2,701 units in Mar'25, down by 58.9% on YoY basis. This decline was due to Mahindra Last Mile and Euler Motors which reported a sales dip of 62.5% and 38.1% on YoY.
- E-Cart sales reached to 7,222 units in Mar'25, up by 41.8% on YoY basis. This growth was led by YC Electric, JS Auto and Atul Auto, which reported a strong set of volumes of 17.9%, 44.5% and 272.7% respectively.

#### **E-4W:**

- E-4W sales grew to 12,343 units in Mar'25 from 9,763 units in Mar'24. The sales saw a growth of 26.4% on a YoY basis and 31.7% on MoM basis, likely due to wider product choice available and increasing availability of charging stations.
- Tata Motors experienced a YoY decline of 32.2%, selling 4,710 units in Mar'25 compared to 6,949 units in Mar'24. In contrast, MG Motors and Mahindra & Mahindra saw growth of 251.2% and 198.2% YoY, with sales of 3,888 units and 1,944 units in Mar'25, respectively.



- Further, Tata Motors retains a dominant market position, holding over 38.1% of the market share, followed by MG Motors and Mahindra & Mahindra.

**E-Bus:**

- E-bus sales decreased from 277 units in Mar'25 to 414 units in Mar'24. It faced a steep 33.1% YoY and 9.8% MoM decline, likely due to fluctuations in government orders and procurement cycles, as well as competition among manufacturers like Switch Mobility and Olectra Greentech.
- In Mar'25, Switch Mobility led in E-bus sales by registering the sales of 113 units from 18 units in Mar'24, aggressively looking to expand its reach in the segment. Currently, Switch Mobility holds a market share of 40.8%, followed by Olectra Greentech with 27.4% of market share.
- Additionally, sales in other EV categories declined from 702 units in Mar'25 from 1,766 units in Mar'24. Overall, while the market demonstrates positive trends, specific segments reveal varied challenges and opportunities within the evolving EV landscape.

### **Outlook:**

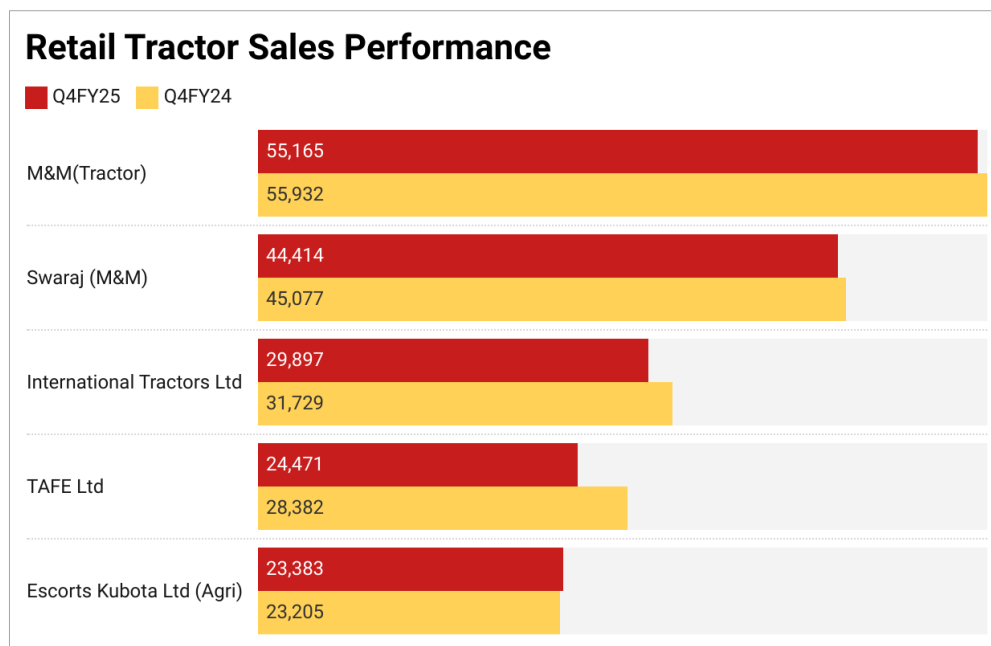
The EV market in India surged significantly in FY25, particularly in Mar'25, driven by growing consumer adoption, competitive market dynamics, and supportive government policies. From high-speed electric two-wheelers (HS E2Ws) to e-buses, the sector maintained strong growth momentum, posting an average growth of over 18%. This expansion was underpinned by the PM E-DRIVE Scheme and various state-level incentives promoting clean mobility. The evolving e-vehicle India landscape reflects the government's commitment to decarbonising transport and accelerating the transition to sustainable mobility.

The Ministry of Heavy Industries recently mandated a 100% domestic content requirement for 18 EV components under the e-2Ws, e-3Ws and e-Buses segments to avail of a subsidy under the PM E-Drive program. The PM E-Drive was launched with an outlay of INR 109 Bn, focusing on providing demand incentives and developing charging infrastructures to support wider EV adoption. The program allocates INR 36.8 Bn in subsidies to promote e-2Ws, e-3Ws, e-ambulances, e-trucks and e-buses. Specifically, it aims to support the deployment of 2.48 Mn e-2Ws, 3,16,000 e-3Ws and 14,028 e-buses.

The Indian government's initiatives and reduced import duties on EV components are pivotal in accelerating the transition to electric mobility. While challenges such as high upfront costs, limited infrastructure, and dependency on imports persist, sustained policy support and investments are driving growth in the sector. Notably, e-buses and e-trucks are gaining traction with government-backed fleet electrification efforts. Achieving long-term targets for India's EV sector will require continued focus on localized manufacturing, enhanced charging infrastructure, and innovative sales models to overcome barriers and ensure widespread adoption.

## Tractor Market

### Notable downturn in tractor sales



Source: FADA

#### Retail Market Performance:

- In the retail tractor sales data, overall sales declined by 5.7% on YoY basis but grew by 12.9% on a MoM basis.
- TAFE saw the highest YoY decline of 22.1%, followed by International Tractors at 10.5%, likely due to the high base effect as well as seasonality, marred by ongoing heat waves affecting agricultural activity. Other companies like Mahindra (Tractor), Swaraj (M&M), and Eicher Tractors also showed a lacklustre performance. Escorts Kubota was the only company with a YoY growth of 1.7%.
- Overall, the approach of the summer season and potential heatwaves have affected consumer behaviour and purchasing decisions. Additionally, economic uncertainty and global trade issues also impacted the spending and market sentiment.

#### Quarterly Performance:

- In Q4FY25, tractor sales reached 2,32,968 units, down from 2,43,929 units in Q4FY24, reflecting a steep decline of 4.5%.

- Overall, the sales figures indicate a slight decline in most cases. For instance, the largest decline was seen with a 25.8% drop for Kubota Agriculture Machinery, while others experienced declines ranging from 1.4% to 13.8%.
- This decline is attributed to factors like fluctuations in rural demand and the impact of seasonal agricultural cycles. Escorts Kubota reported a slight increase of 0.8%.

**Outlook:**

The tractor segment is projected to exhibit robust growth in FY26, supported by favourable agricultural policies, rural development initiatives, and increasing mechanization in farming practices. Demand for tractors is expected to remain strong as farmers seek to enhance productivity and efficiency amid evolving climatic conditions and labour shortages.

Manufacturers will focus on introducing technologically advanced and fuel-efficient models, including electric and advanced tractors and tillers. The industry's overall outlook remains positive, with expectations of growth in FY26 driven by favourable agricultural conditions and sustained demand after a period of agricultural slump. However, specific company performances varied, reflecting the complex dynamics of the tractor market in India.

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