

‘Bumper’ Oct as 2W retail sales top 2.8 mn units

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Two-wheeler manufacturers had a ‘bumper’ October ride on festival demand and positive sentiment after reforms in goods and services tax (GST).

Together the top five players retailed more than 2.8 million in the month, according to initial estimates from Vahan registration trends.

As for electric vehicles (EVs), more than 120,000 units were sold during the month.

Original equipment manufacturers (OEMs) like Hero MotoCorp retailed nearly a million two-wheelers, while premium segment players like Royal Enfield (Eicher Motors) had their best ever festival performance.

Terming October sales ‘bumper’, Anurag Singh, advisor, Primus Partners, said: “Overall two-wheeler sales had a bumper October as three big positive factors combined — pentup demand being met due to GST cuts, and customers, especially rural, having money in hand due to a bumper crop.”

Hero MotoCorp sold 994,690 units in retail (according to Vahan registrations), the company said on the stock exchanges on Monday. The world’s largest two-wheeler company witnessed a 117 per cent year-on-year growth rate for its Vida (e-scooters) in the month with approximately 16,000 Vahan registrations in October 2025, marking a 24 per cent growth rate over the previous month and over twice the registrations compared to the same period last year.

In dispatches to dealers (or wholesales), Hero did 635,808 units. The company said that “sustained festive momentum and renewed customer confidence, further supported by favourable market conditions, including GST benefits” led to this performance.

As for TVS Motors, domestic wholesale dispatches grew 8 per cent to 421,631 units. Motorcycles registered a growth rate of 16 per cent with sales increasing from 230,822 units in October last year to 266,715 units this October. Scooter registered a growth rate of 7 per cent.

TVS’ EV sales rang up an increase of 11 per cent with sales increasing from 29,308 units in October last year to 32,387 units last month.

Meanwhile, Pune-headquartered Bajaj Auto posted a 4 per cent year-on-year rise in domestic two-wheeler sales to 266,470 units.

Even after turning to a positive growth trajectory in October, Bajaj’s April-October domestic two-wheeler sales continue to remain in negative territory. The company has recorded a 6 per cent decline in wholesale dispatches in the year-to-date period to nearly 1.4 million units.

However, Bajaj last month retailed 31,168 EVs, taking top slot.

Electric two-wheelers averaged over 100,000 units in



In top gear

Retail sales trend in October

Top 2W OEMs

Figures in ‘000

Hero MotoCorp	994	
Honda Motorcycle and Scooter India	820	
TVS Motor Company	557	
Bajaj Auto	323	
Royal Enfield	143	

Top EV OEMs

Units sold

Bajaj Auto	31,168	
TVS	29,484	
Ather	28,061	
Ola	16,034	
Hero MotoCorp	15,934	

Source: Industry estimations based on Vahan registration trends

monthly sales for the past 10 months, crossing the one-million mark, Singh said.

“While these figures are significant, they remain well below the optimistic projections made a year ago. Both supply- and demand-side factors are contributing to this muted growth.”

On the supply side, the reduced availability of China-sourced components — particularly rare earth magnets — has constrained production.

As regards demand, strong growth is concentrated in specific segments, such as delivery fleets, while mainstream consumers are adopting EVs more gradually.

“Market share is increasingly consolidating among established OEMs, with Bajaj, TVS, and Hero together accounting for over 50 per cent of sales. Including Ather, which has a substantial equity investment from Hero’s promoters, the combined share exceeds 70 per cent. A clear trend toward premiumisation is also emerging.”

On the premium end, Royal Enfield dispatched 116,844 units, up 15 per cent. The company said this was its highest ever festival performance.

B Govindarajan, managing director, Eicher Motors, and chief executive officer, Royal Enfield, said from refreshed favourites like the Hunter 350 and Meteor 350 to timeless icons like the Bullet and Classic, “our motorcycles continue to inspire and bring riders closer to the joy of motorcycling”.

“Domestic two-wheeler wholesale volumes are estimated to have grown in mid-high single-digits, partly impacted by a high base of last year. However, the two-wheeler retail volumes rose sharply year-on-year on account of a favourable base,” said Arun Agarwal, vice-president (fundamental research), Kotak Securities.