

# PV wholesales rose 2% in FY25

## Siam data shows sales hit record volumes

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Passenger vehicle (PV) wholesales grew by 2 per cent in FY25, riding on demand for utility vehicles (UVs) to touch the highest ever volume of 4.3 million units, said an industry association on Tuesday as it noted a “momentum” for electric vehicles (EV) in the country.

Sales improved despite the high base effect in FY24, according to data released by the Society of Indian Automobile Manufacturers (Siam). Two-wheeler (2W) and three-wheeler (3W) sales grew 9.1 percent (19.6 million units) and 6.7 percent (740,000 units) in FY25. Commercial vehicle (CV) sales declined by 1.2 per cent. Overall sales by the automotive industry grew 7.3 per cent and exports 19.2 per cent.

EV sales in FY25 grew 16.9 per cent (1.97 million units), compared to 1.68 million in FY24. Electric PV registrations reached 100,000, growing 18.2 per cent, according to VAHAN data analysed by Siam. Electric 2W registrations stood at 1.15 million units, up 21.2 per cent. Registrations for electric 3Ws increased 10.5 per cent at around 700,000 units. “Recent policy interventions of the government of India have provided the necessary momentum for the adoption of electric vehicles in the country,” Siam said.

Siam expects all segments of the automobile industry to continue growth in FY26 due to stable macro-economic conditions and the government’s policies and infrastructure spending. “A normal monsoon, as currently forecast for 2025, is expected to support broader economic activity, especially in rural and semi-urban regions, which would be a tailwind for auto sector demand.

“The sector will also benefit from the reforms in the personal income tax announced in the recent Union Budget of 2025-26, which has been followed by two back-to-back rate cuts by RBI [Reserve Bank of India],” it said.

“Overall, the automobile industry will closely monitor macroeconomic factors and global geopolitics, which will determine the key demand conditions, and supply chain dynamics going forward.”

Sales of UVs grew 11 per cent in FY25. Their share in total PV sales increased from 60 per cent in FY24 to 65 per cent in FY25. New UVs packed with advanced features and modern design “resonated strongly” with consumers, along with promotional offers and discounts offered by auto manufacturers.

PVs clocked their highest ever exports at 770,000 units in FY25, up 14.6 per cent year on year (Y-o-Y).

