



# INDIAN TWO-WHEELER INDUSTRY

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**Wholesale volumes report a robust  
growth in November**

**DECEMBER 2025**





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*Wholesale volumes grew by 19.0% in November 2025; retail volumes declined by 3.1% on a YoY basis.*

*ICRA estimates 2W domestic volumes to register a growth of 6–9% YoY in FY2026; the recent cut in GST rates is likely to support demand.*



**Wholesale volumes record a robust growth** – Domestic wholesale volumes grew by 19.0% year-over-year (YoY) in November 2025, reaching 1.8 million units. Goods and Service Tax (GST) cuts and Original Equipment Manufacturer–dealer (OEM) offers sustained showroom footfalls post-festive season, prompting dealers to replenish inventory which supported wholesale dispatches.



**Retail volumes moderate post strong festive season** – Retail sales declined by 3.1% YoY in November 2025, largely due to an early festive season in the current fiscal. This comes after record-breaking sales in October, driven by a sharp rebound supported by GST rate cuts and festive tailwinds. Dealers continue to report steady customer footfall, buoyed by positive GST sentiment and strong demand from the ongoing wedding season.



**Electric two-wheelers (e2W) sales record a marginal dip** – e2W retail volumes reached 1,17,335 units in November 2025, a marginal decline of 1.4% YoY. Monthly e2W penetration within the overall two-wheeler segment remained stable at 6–7% in 8M FY2026, reflecting gradual adoption.



**Export volumes continue to grow in double digits** – Monthly export volumes reported a growth of 27.9% YoY. Industry volumes have recorded a 23.6% increase during 8M FY2026 (April–November), supported by a relatively low base in the corresponding period of FY2025.



**ICRA estimates 2W volume growth of 6–9% YoY in FY2026** – ICRA forecasts a 6–9% wholesale volume growth for the industry in FY2026, aided by improved replacement demand (after the GST rate cuts), expected recovery in urban consumption and healthy rural incomes (driven by a normal monsoon).



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