



INDIAN TWO-WHEELER INDUSTRY

**Wholesale and retail volumes
moderate in February**

MARCH 2025





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Wholesale and retail volumes moderated in February, post a healthy marriage season.

Industry volumes have grown at a healthy pace of ~8.3% in April-February FY2025.



Wholesale volumes moderate materially – In February 2025, domestic wholesale volumes declined by ~11% to 1.32 million units. The volumes in the fiscal till date have remained supported to an extent by an improvement in rural demand on the back of healthy precipitation.



Retail volumes too moderate – Retail volumes in February 2025 represented a YoY decline of ~6%, despite offtake in rural areas remaining supported by the marriage season. The retails represented ~11% decline on a sequential basis.



Electric two-wheelers (e2W) moderate on a sequential basis – E2W volumes declined to 76,038 units in February 2025, a 22% decline from 98,158 units in January. The same were impacted to an extent by disruption in registrations for a leading original equipment manufacturer (OEM) following renegotiation of its contracts with vehicle registration agencies.



Export volumes continue to grow on a low base – Monthly export volumes reported a healthy growth of ~19% on a partially curtailed base; despite the growth, the volumes continue to be constrained to an extent by shortage of forex and inflationary pressures in some export markets.



ICRA estimates 2W volumes to grow by 8-10% YoY in FY2025 – ICRA has a forecast of wholesale volume growth for the industry of 8-10% in FY2025, aided by steady replacement demand and an improvement in rural demand, driven by healthy monsoon precipitation.



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