
INDIAN AUTOMOBILE INDUSTRY

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All India Vehicle Retail Data

CATEGORY	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
2W	1,68,46,527	1,15,33,928	1,19,73,415	1,59,95,968	1,75,17,173	1,88,77,812
3W	7,19,643	2,58,172	3,88,093	7,67,071	11,65,699	12,20,981
PV	27,74,340	23,87,925	27,26,047	36,20,039	39,48,143	41,53,432
TRAC	5,55,540	6,44,965	6,36,119	8,27,403	8,92,313	8,83,095
CV	8,82,524	4,49,324	6,52,125	9,39,741	10,07,006	10,08,623
Others	34,781	33,641	35,147	30542	48694	54,974
Total	2,17,78,574	1,52,74,314	1,63,75,799	2,21,50,222	2,45,30,334	2,61,43,943


Source: FADA

The Auto Retail sector posted a 5% YoY growth in May 2025.

Strong performances were seen in:

 Two-Wheelers (2W): +7.3%

 Three-Wheelers (3W): +6.2%

 Tractors (Trac): +2.7%

Meanwhile, declines were noted in:

 Passenger Vehicles (PV): -3.1%

 Construction Equipment (CE): -6.3%

 Commercial Vehicles (CV): -3.7%

All India Vehicle Retail Data

Two-Wheeler OEM	FY'21	FY'22	FY'23	FY'24	FY'25
HERO MOTOCORP LTD	41,29,775	41,32,555	51,30,611	53,97,315	54,45,251
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	29,66,990	29,73,128	38,92,340	40,93,895	47,89,283
TVS MOTOR COMPANY LTD	17,05,443	18,04,542	24,84,863	29,67,164	33,01,781
BAJAJ AUTO LTD	12,85,712	14,00,797	16,98,789	21,08,808	21,54,467
SUZUKI MOTORCYCLE INDIA PVT LTD	4,31,809	4,83,876	6,76,113	8,47,654	9,82,007
ROYAL-ENFIELD (UNIT OF EICHER LTD)	4,82,271	4,54,222	6,96,233	7,82,897	8,43,058
INDIA YAMAHA MOTOR PVT LTD	4,27,353	4,28,064	5,54,997	6,06,859	6,49,900
HERO ELECTRIC VEHICLES PVT. LTD	14771	65303	88591	-	-
OKINAWA AUTOTECH PVT LTD	6972	46447	94626	-	-
PIAGGIO VEHICLES PVT LTD	37392	39851	41816	35888	33375
CLASSIC LEGENDS PVT LTD	20822	29726	40190	31016	32343
AMPERE VEHICLES PRIVATE LIMITED	5903	24648	84551	-	-
ATHER ENERGY PVT LTD	4401	19971	76833	1,09,161	-
PUR ENERGY PVT LTD	2079	14862	-	-	-
OLA ELECTRIC TECHNOLOGIES PVT LTD	-	14371	1,52,542	3,29,947	3,44,009
Others including EV	12235	41052	1,52,542	1,85,235	1,31,232
Total	1,15,33,928	1,19,73,415	1,59,95,968	1,75,27,115	1,88,77,812

All India Vehicle Retail Data

Three-Wheeler OEM	FY'21	FY'22	FY'23	FY'24	FY'25
BAJAJ AUTO LTD	94634	1,35,699	2,53,012	4,20,574	4,37,637
PIAGGIO VEHICLES PVT LTD	47323	43591	64808	95123	89368
YC ELECTRIC VEHICLE	8936	17049	29902	42753	44634
MAHINDRA & MAHINDRA LIMITED	9917	14713	30987	70433	77808
ATUL AUTO LTD	10678	13256	20712	22521	28373
SAERA ELECTRIC AUTO PVT LTD	3937	8475	22259	30137	28229
MAHINDRA REVA ELECTRIC VEHICLES PVT LTD	3218	8037	16682	-	-
TVS MOTOR COMPANY LTD	6819	7817	14197	18541	25878
CHAMPION POLY PLAST	3071	7528	14012	-	-
DILLI ELECTRIC AUTO PVT LTD	2429	6456	16910	26175	24213
BEST WAY AGENCIES PVT LTD	2171	6254	-	-	-
UNIQUE INTERNATIONAL	1667	5022	10761	13963	13229
J. S. AUTO (P) LTD	2883	4733	9439	-	-
THUKRAL ELECTRIC BIKES PVT LTD	2004	4334	-	-	-
MINI METRO EV L.L.P	1726	4311	12174	16067	14297
VANI ELECTRIC VEHICLES PVT LTD	2960	4105	-	-	-
Others including EV	53799	96713	2,43,115	3,99,697	4,23,953
Total	2,58,172	3,88,093	7,67,071	11,67,986	12,20,981

Source: FADA

All India Vehicle Retail Data

Commercial Vehicle OEM	FY'21	FY'22	FY'23	FY'24	FY'25
TATA MOTORS LTD	1,63,171	2,75,380	3,67,973	3,59,499	3,37,439
MAHINDRA & MAHINDRA LIMITED	1,29,011	1,41,950	2,25,661	2,41,730	2,57,447
ASHOK LEYLAND LTD	58130	92585	1,50,138	1,67,168	1,67,465
VE COMMERCIAL VEHICLES LTD	23372	40214	62609	74194	75986
MARUTI SUZUKI INDIA LTD	24447	38486	40527	42607	45470
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	7865	12929	17077	21231	20795
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	4154	8019	12047	16811	19689
SML ISUZU LTD	3533	5837	9136	10659	11816
Others	35641	36725	54573	73107	72516
Total	4,49,324	6,52,125	9,39,741	10,07,006	10,08,623

Source: FADA

All India Vehicle Retail Data

Passenger Vehicle OEM	FY'21	FY'22	FY'23	FY'24	FY'25
MARUTI SUZUKI INDIA LTD	11,63,042	11,65,483	14,90,202	16,05,264	16,71,559
HYUNDAI MOTOR INDIA LTD	4,14,552	4,42,677	5,27,481	5,61,371	5,59,149
TATA MOTORS LTD	1,87,974	3,12,088	4,92,122	5,38,264	5,35,960
MAHINDRA & MAHINDRA LIMITED	1,27,737	1,87,043	3,26,213	4,24,570	5,12,626
KIA MOTORS INDIA PVT LTD	1,31,429	1,55,699	2,35,435	2,25,539	2,41,859
TOYOTA KIRLOSKAR MOTOR PVT LTD	77408	1,10,485	1,59,322	2,12,646	2,75,665
RENAULT INDIA PVT LTD	75333	84012	75447	46614	38636
HONDA CARS INDIA LTD	71486	78011	83491	79454	64727
SKODA AUTO VOLKSWAGEN GROUP	26066	50895	88492	88412	84222
MG MOTOR INDIA PVT LTD	26831	35378	41859	49737	57366
NISSAN MOTOR INDIA PVT LTD	12297	33684	30395	27317	24904
FORD INDIA PVT LTD	41917	21239	-	-	-
MERCEDES -BENZ GROUP	7260	10874	14456	15599	17715
FIAT INDIA AUTOMOBILES PVT LTD	5171	10708	11839	6166	
BMW INDIA PVT LTD	5856	8320	10900	13542	14966
JAGUAR LAND ROVER INDIA LIMITED	1706	1923	2069	3764	5237
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	1377	1821	5639	7548	8668
VOLVO AUTO INDIA PVT LTD	1206	1376	1752	2127	1665
PCA AUTOMOBILES INDIA PVT LTD	2	542	5990	8330	6245
PORSCHE AG GERMANY	251	413	-	-	-
AUTOMOBILI LAMBORGHINI S.P.A	28	63	-	-	-
BENTLEY MOTORS LTD	13	26	-	-	-
ROLLS ROYCE	21	17	-	-	-
Others	8962	13270	36199	30105	24458
Total	23,87,925	27,26,047	36,40,399	39,48,143	41,53,432

All India Vehicle Retail Data

Tractor OEM	FY'21	FY'22	FY'23	FY'24	FY'25
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	1,49,718	1,45,855	1,76,736	2,04,726	2,08,114
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	1,06,455	1,04,625	1,28,698	1,59,997	1,65,562
INTERNATIONAL TRACTORS LIMITED	81022	77334	97743	1,14,228	1,15,198
TAFE LIMITED	75640	73628	92546	1,08,106	99286
ESCORTS LIMITED (AGRI MACHINERY GROUP)	70695	66518	79531	89832	87628
JOHN DEERE INDIA PVT LTD(TRACTOR DEVISION)	50072	52426	60450	63620	67518
EICHER TRACTORS	40821	38345	52870	59538	57213
CNH INDUSTRIAL (INDIA) PVT LTD	24507	25044	30047	36236	35763
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	11376	14402	20753	17691	15033
V.S.T. TILLERS TRACTORS LIMITED	5991	5906	5290	-	-
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	3611	4067	4312	-	-
CAPTAIN TRACTORS PVT. LTD.	2893	3847	3451	-	-
INDO FARM EQUIPMENT LIMITED	1766	3296	3456	-	-
Others	20398	20826	67915	38436	31780
Total	6,44,965	6,36,119	8,27,403	8,92,410	8,83,095

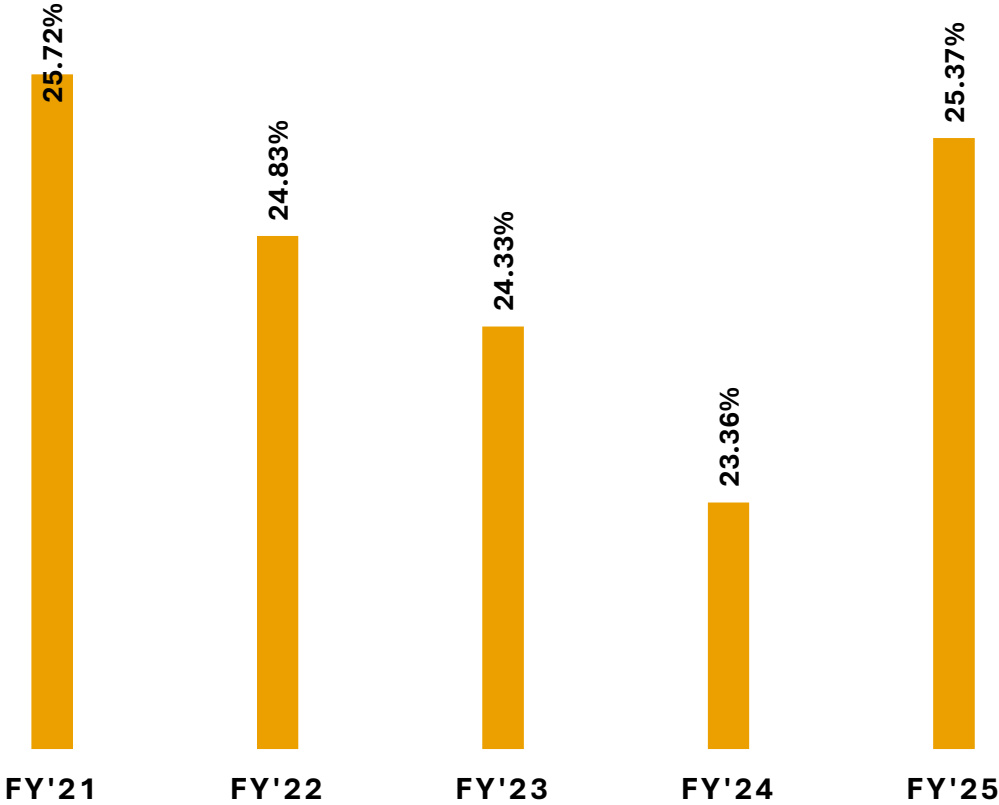
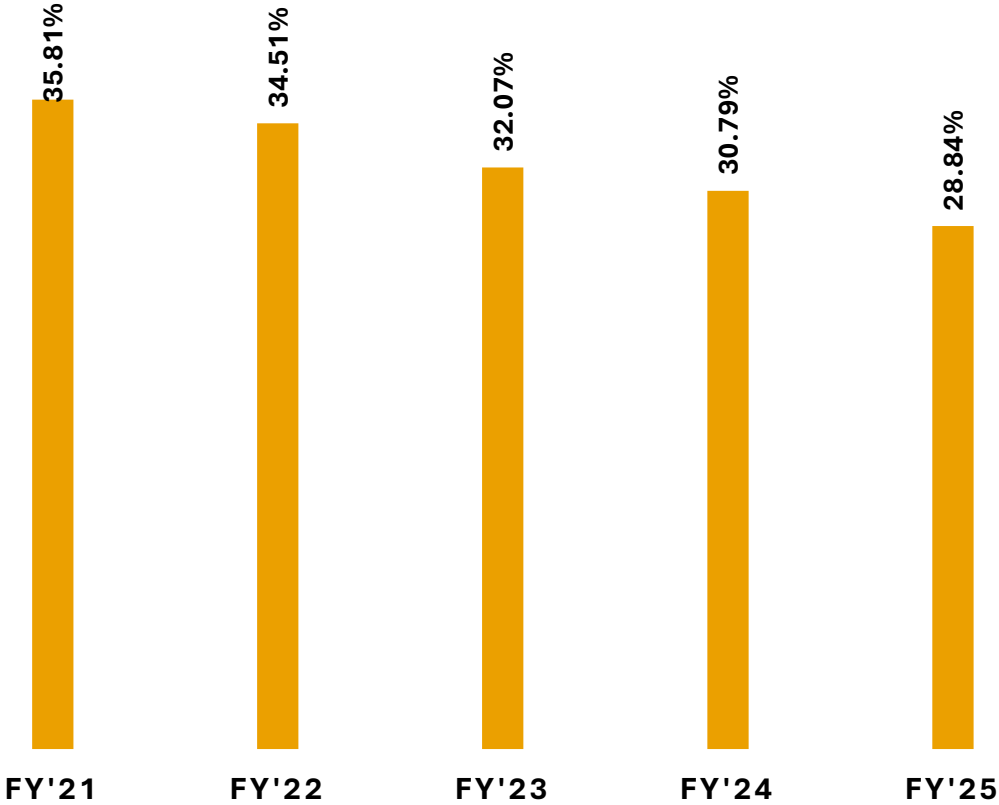
Source: FADA

All India Vehicle Retail Data

Market Share % Of Two-Wheeler OEM

HERO MOTOCORP LTD

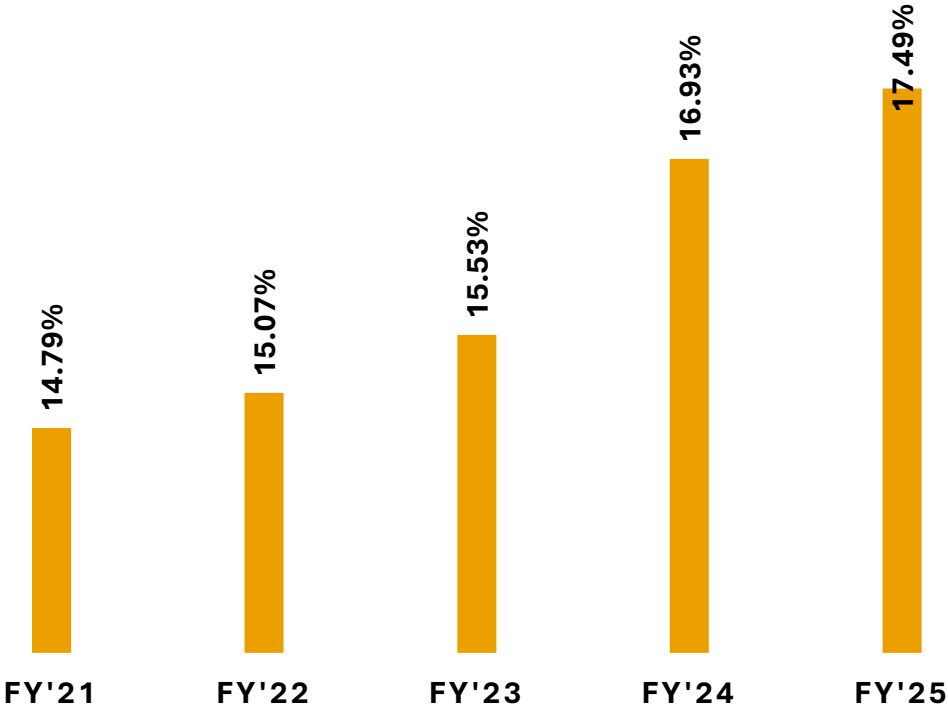
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD



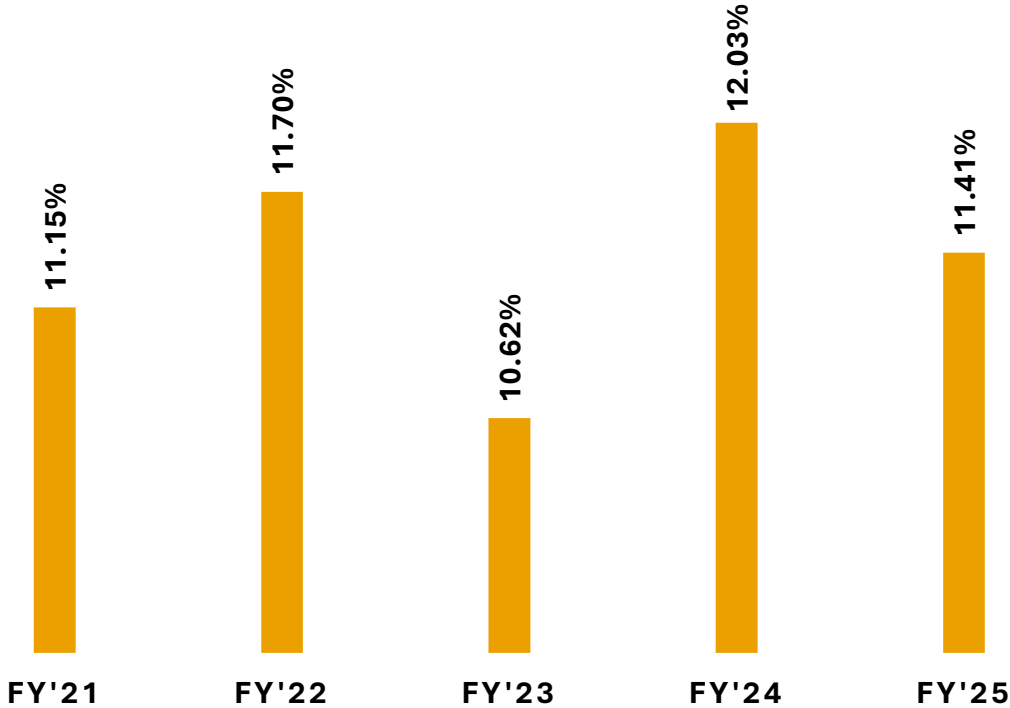
All India Vehicle Retail Data

Market Share % Of Two-Wheeler OEM

TVS MOTOR COMPANY LTD



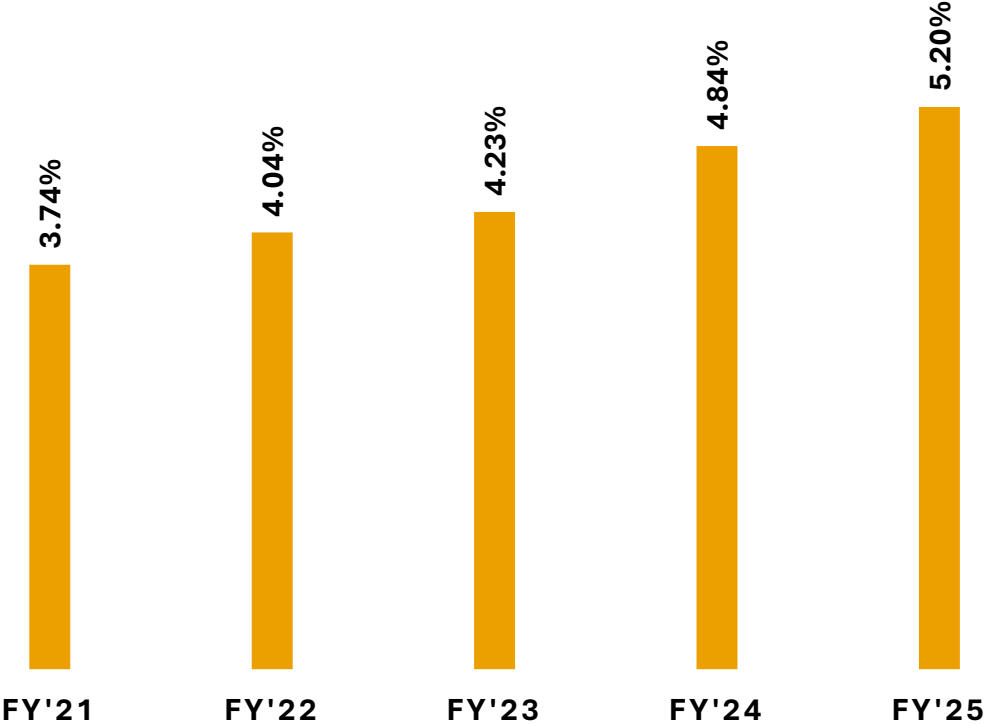
BAJAJ AUTO LTD




All India Vehicle Retail Data

Market Share % Of Two-Wheeler OEM

SUZUKI MOTORCYCLE INDIA PVT LTD



 Two-Wheelers (2W)
Sales fell 2% MoM but showed a strong 7.3% YoY growth.

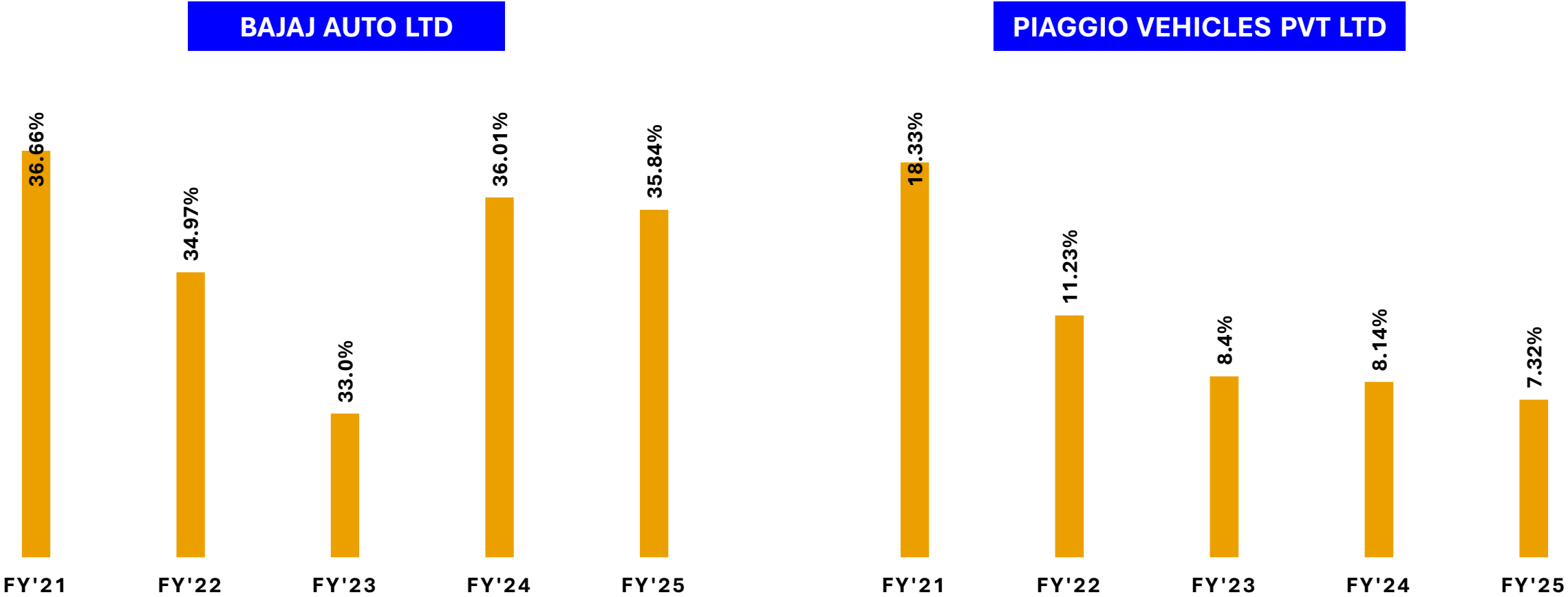
Growth drivers included:

- A high number of auspicious marriage days
- A strong Rabi harvest
- Pre-monsoon buying, especially in rural and semi-urban areas

Challenge: Financing constraints limited demand in the entry-level/economy segment.

All India Vehicle Retail Data

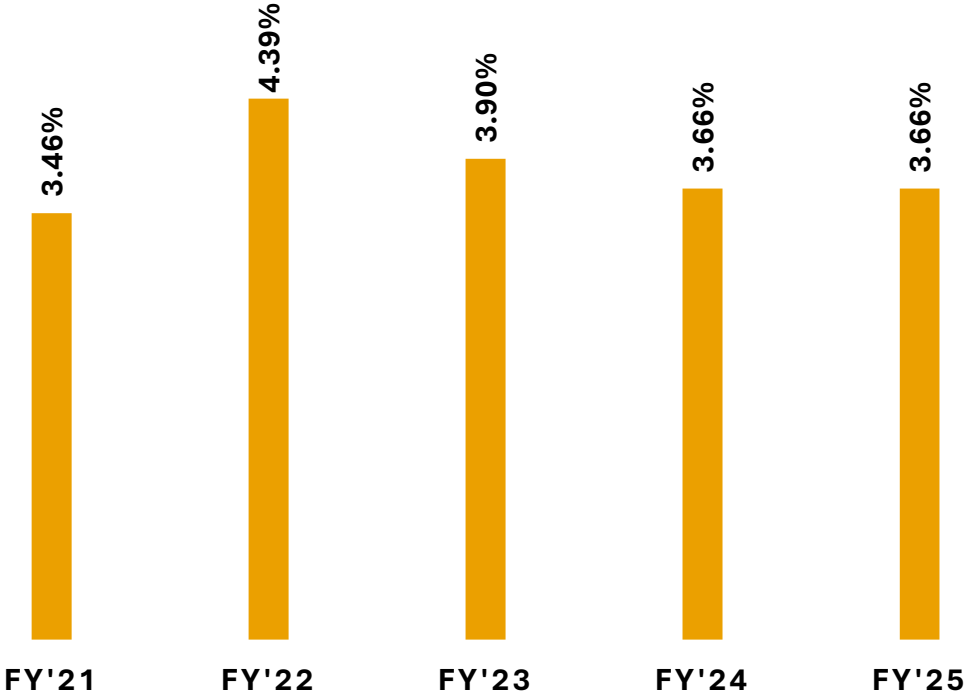
Market Share % Of Three-Wheeler OEM



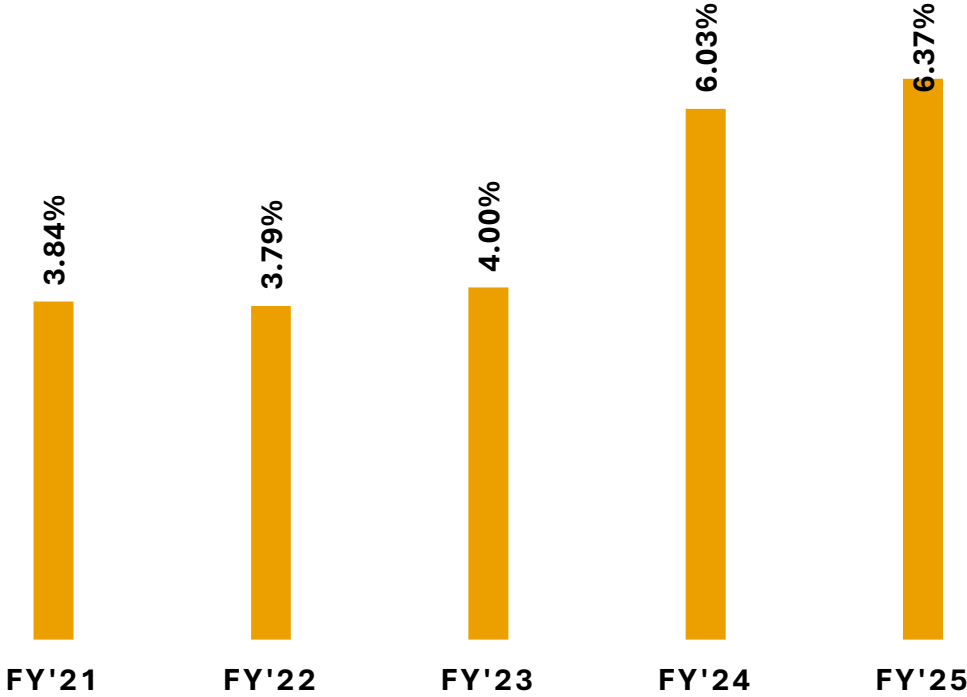
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Market Share % Of Three-Wheeler OEM

YC ELECTRIC VEHICLE



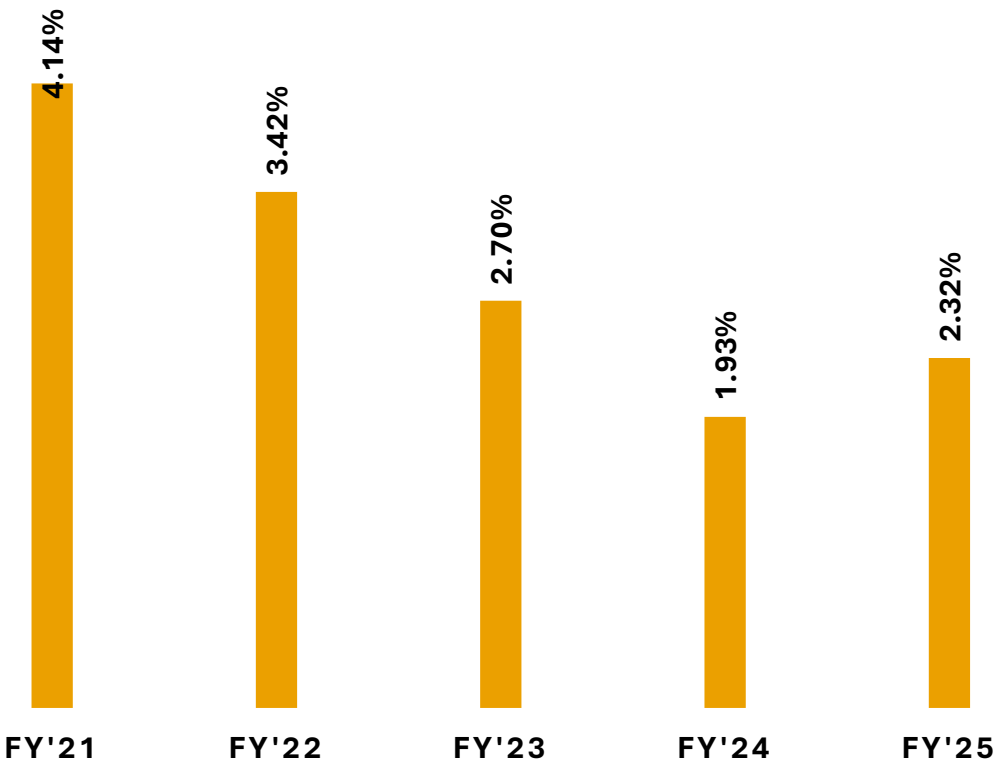
MAHINDRA & MAHINDRA LIMITED



All India Vehicle Retail Data

Market Share % Of Three-Wheeler OEM

ATUL AUTO LTD

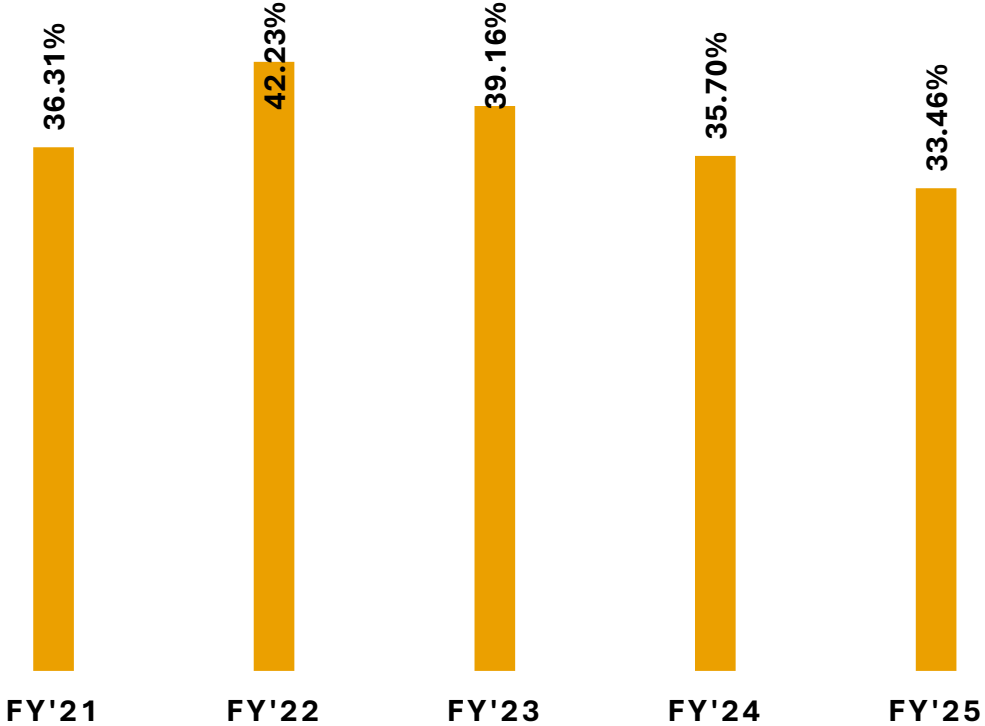


Source: FADA

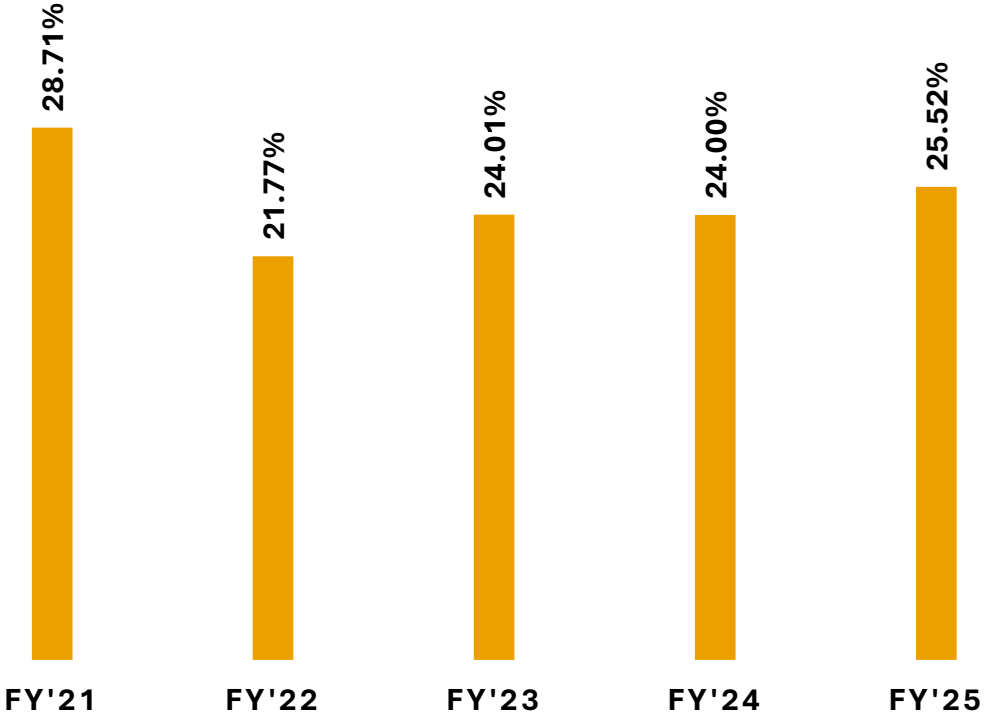
All India Vehicle Retail Data

Market Share % Of Commercial Vehicle OEM

TATA MOTORS LTD



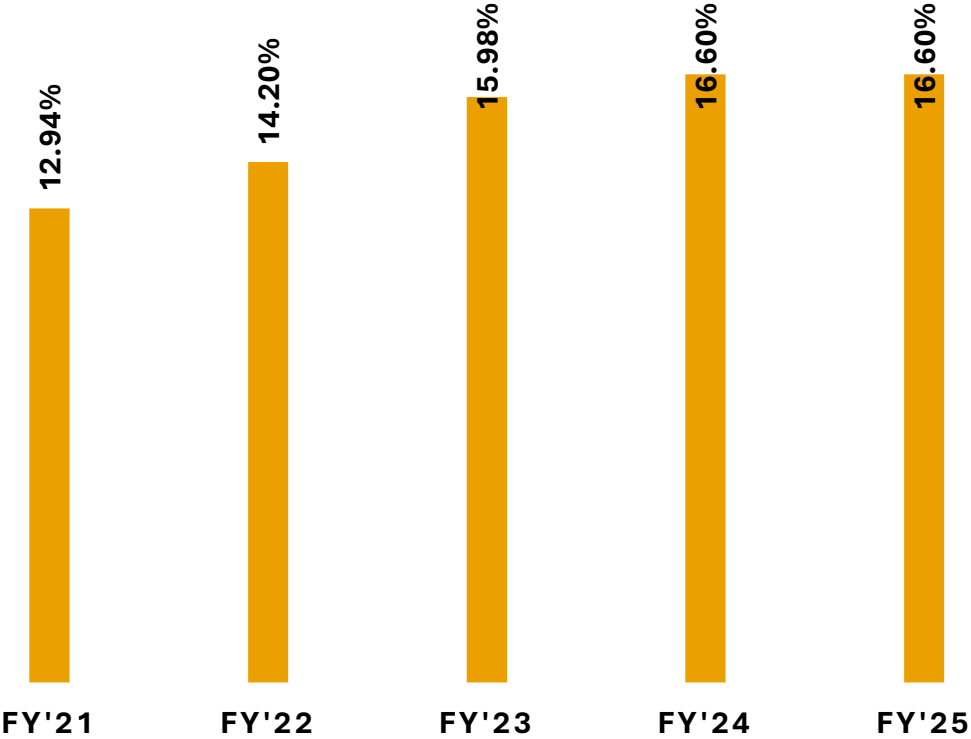
MAHINDRA & MAHINDRA LIMITED



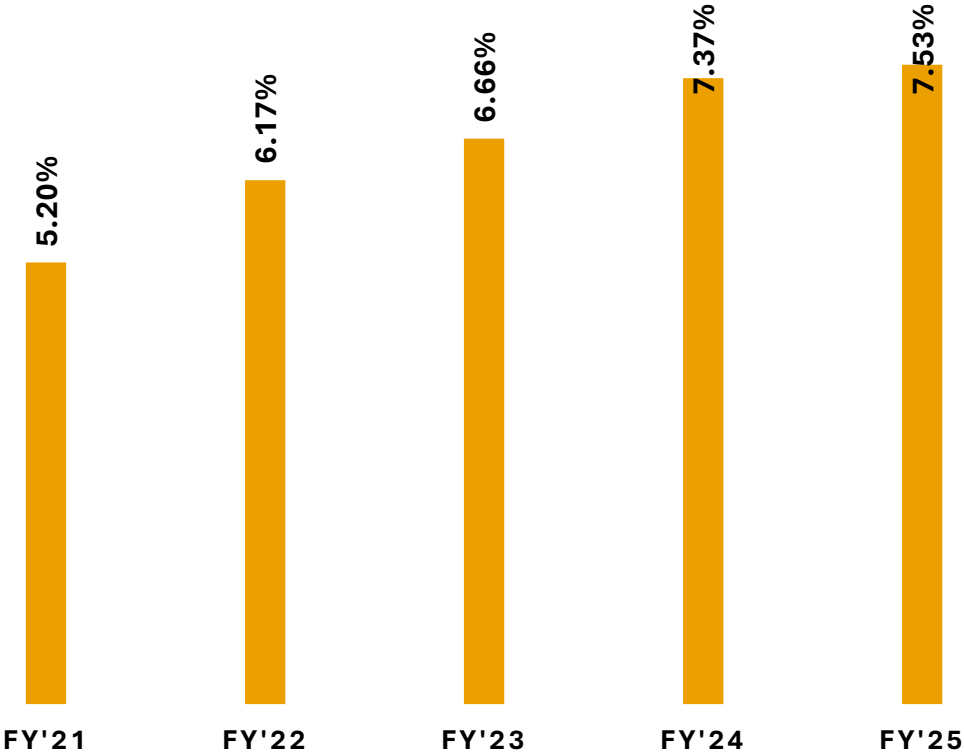
All India Vehicle Retail Data

Market Share % Of Commercial Vehicle OEM

ASHOK LEYLAND LTD



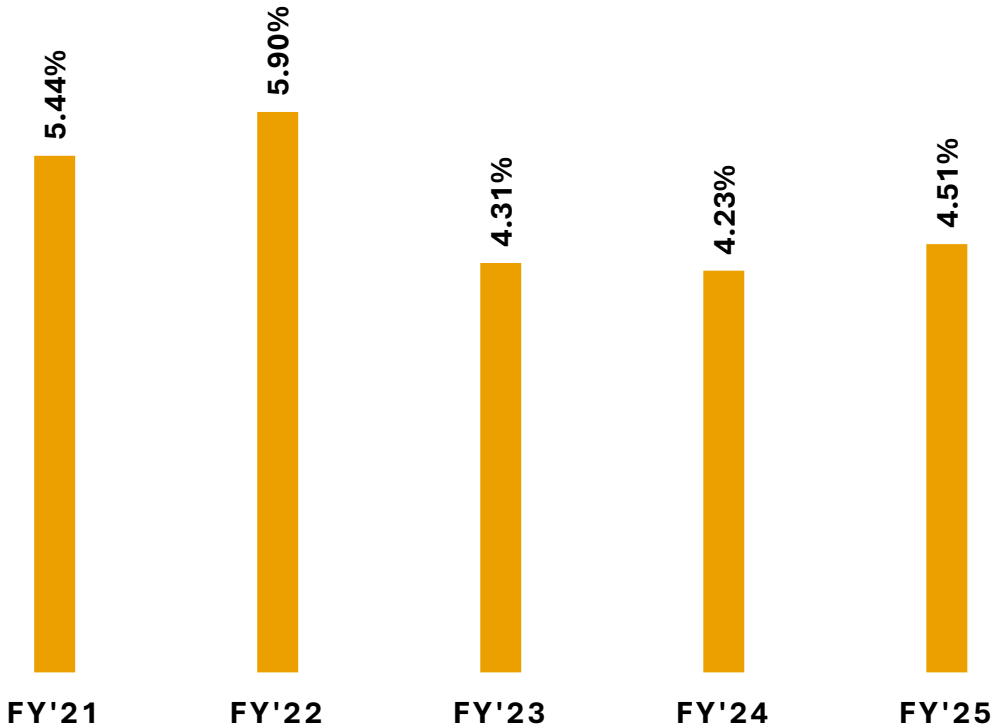
VE COMMERCIAL VEHICLES LTD




All India Vehicle Retail Data

Market Share % Of Commercial Vehicle OEM

MARUTI SUZUKI INDIA LTD



 Commercial Vehicles (CV)
Sales dropped 11.25% MoM and 3.71% YoY.

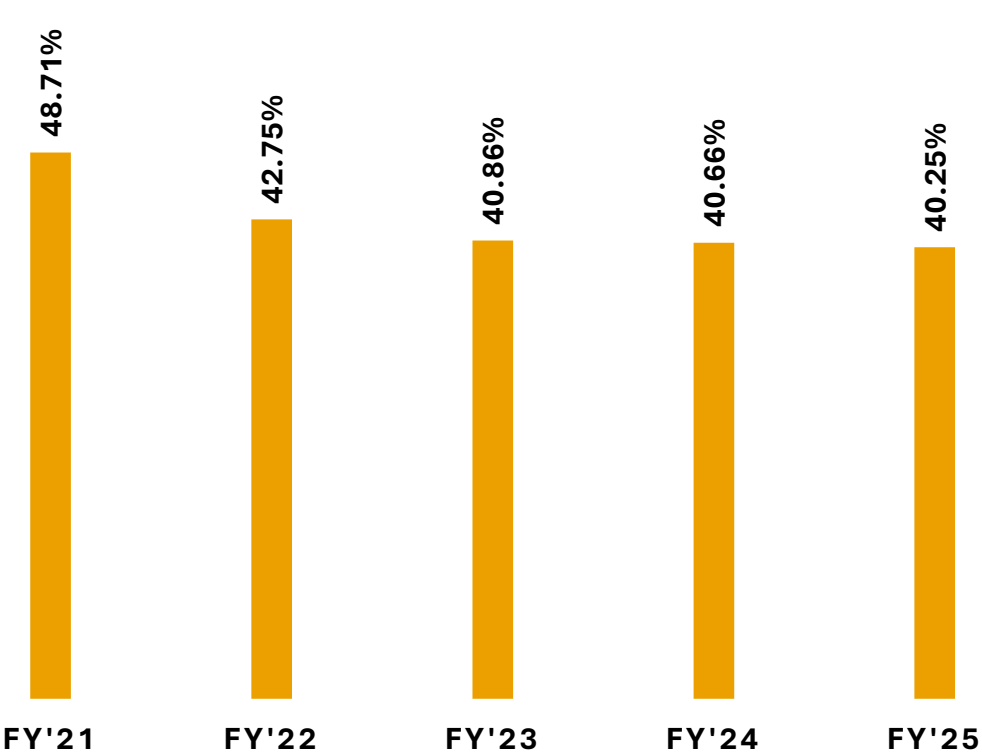
Freight demand remained weak due to:

- Liquidity issues
- Sluggish commodity transport (cement, coal)
- Geopolitical uncertainties
- OEMs increased dispatches ahead of the June 2025 mandatory A/C cabin regulation, leading to higher inventory.

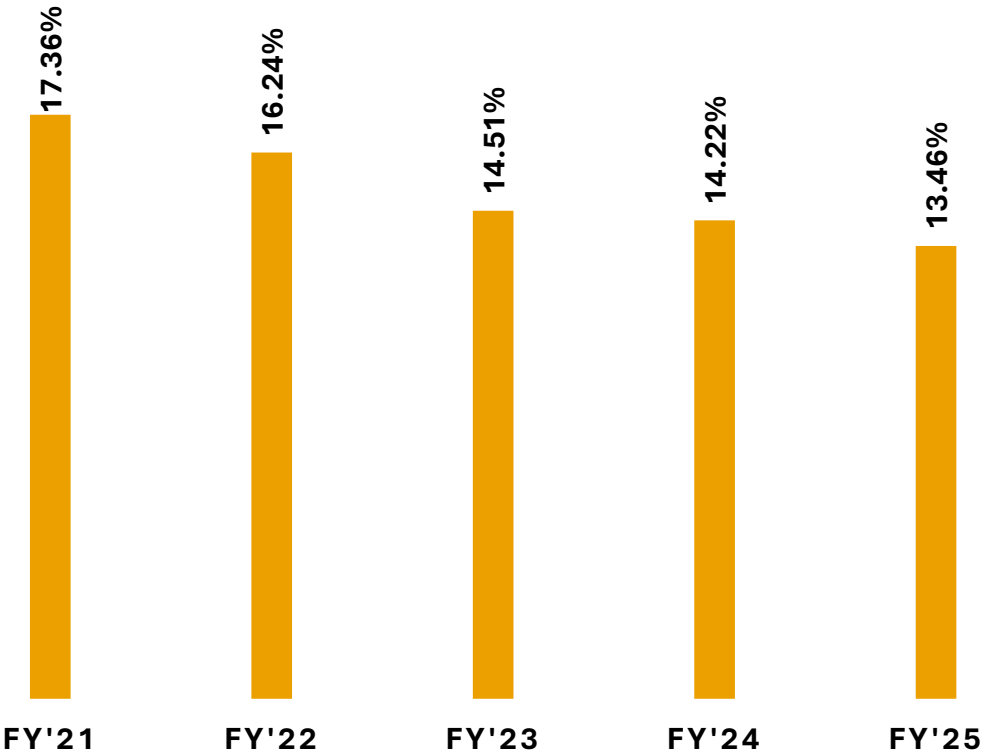
All India Vehicle Retail Data

Market Share % Of Passenger Vehicle OEM

MARUTI SUZUKI INDIA LTD



HYUNDAI MOTOR INDIA LTD

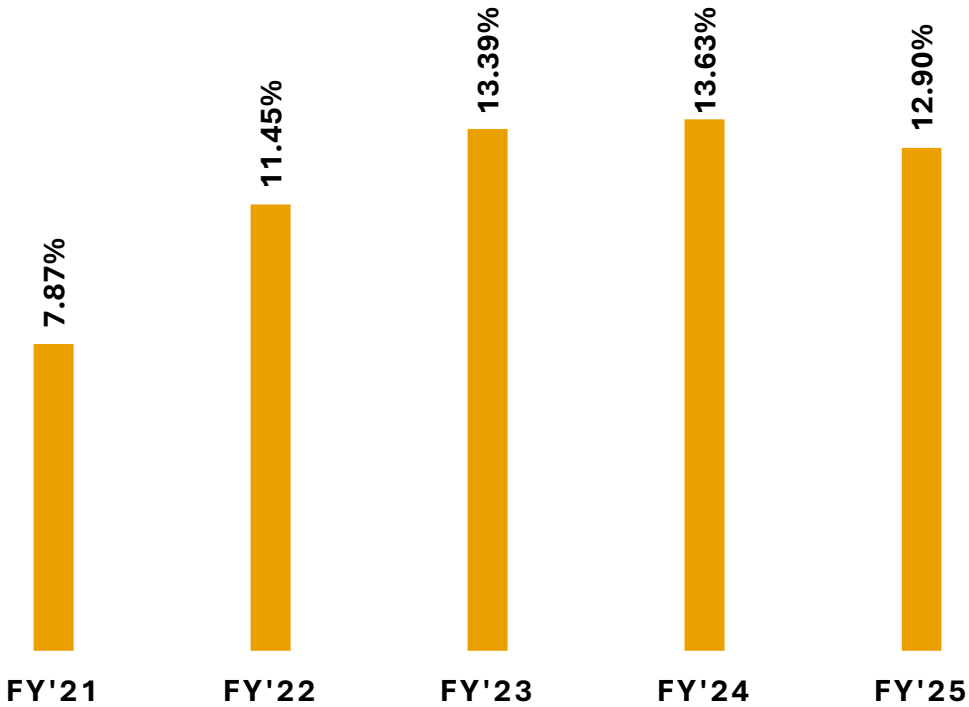


Source: FADA

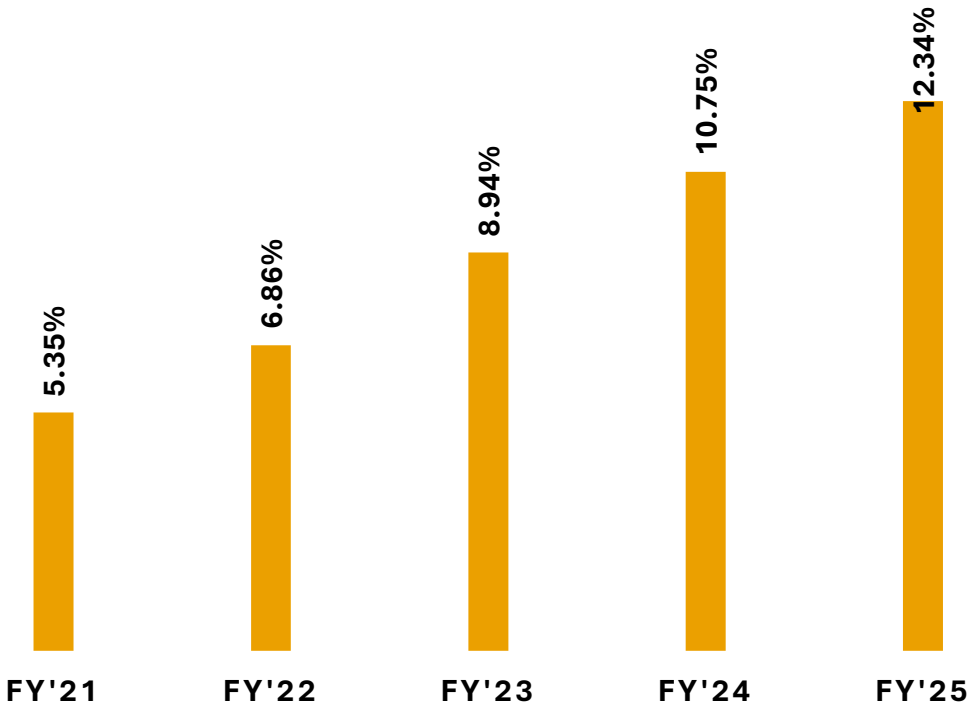
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Market Share % Of Passenger Vehicle OEM

TATA MOTORS LTD



MAHINDRA & MAHINDRA LIMITED

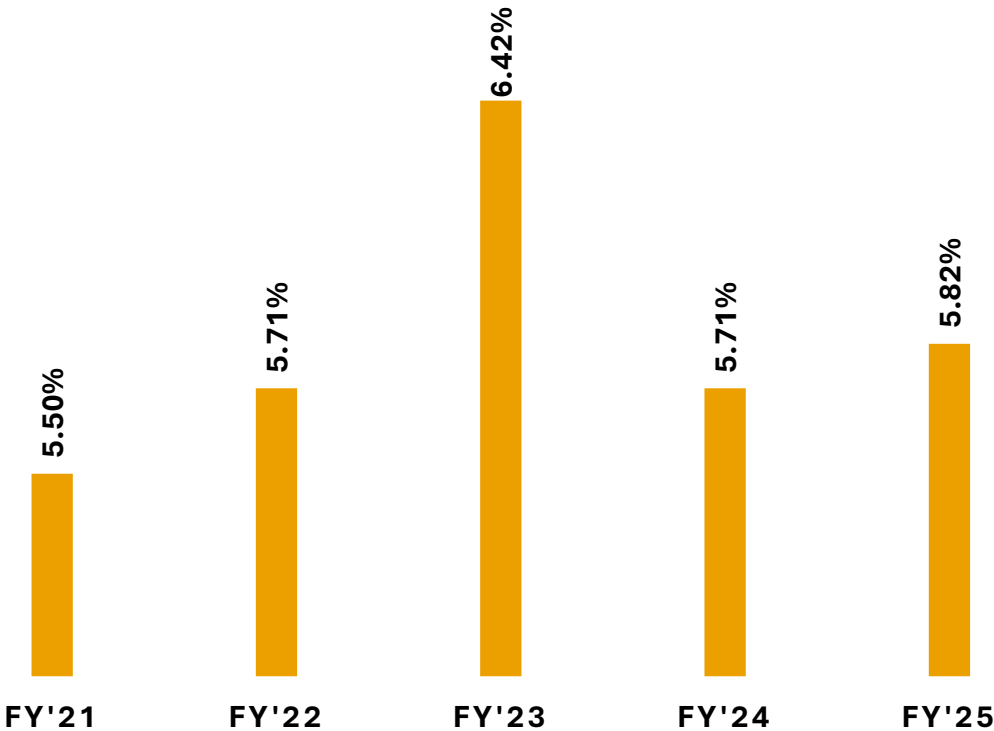


Source: FADA

All India Vehicle Retail Data

Market Share % Of Passenger Vehicle OEM

KIA MOTORS INDIA PVT LTD

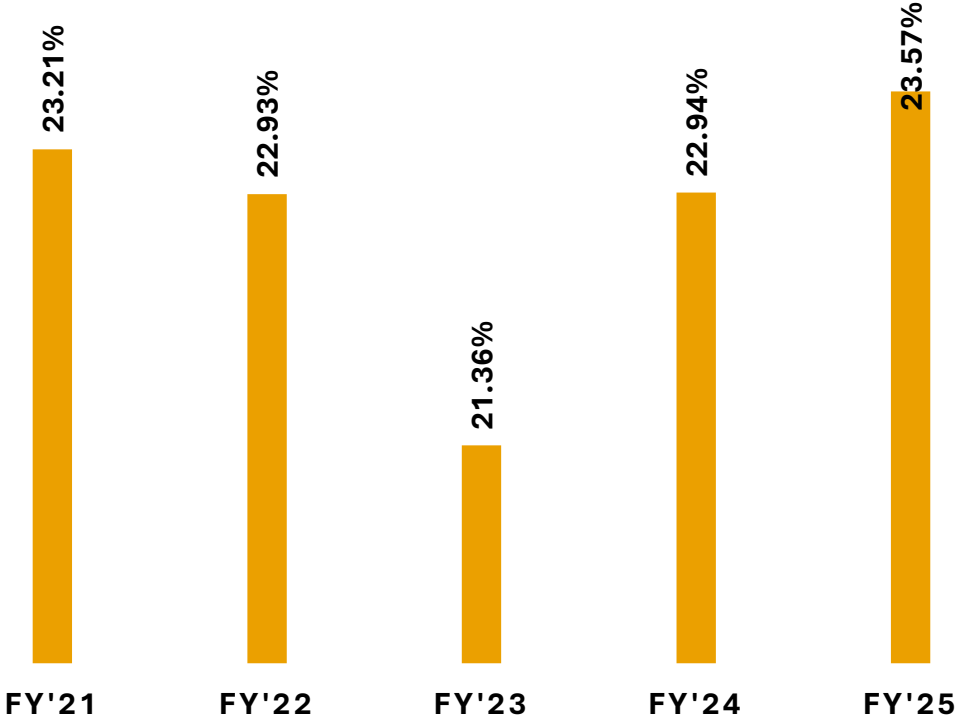


Source: FADA

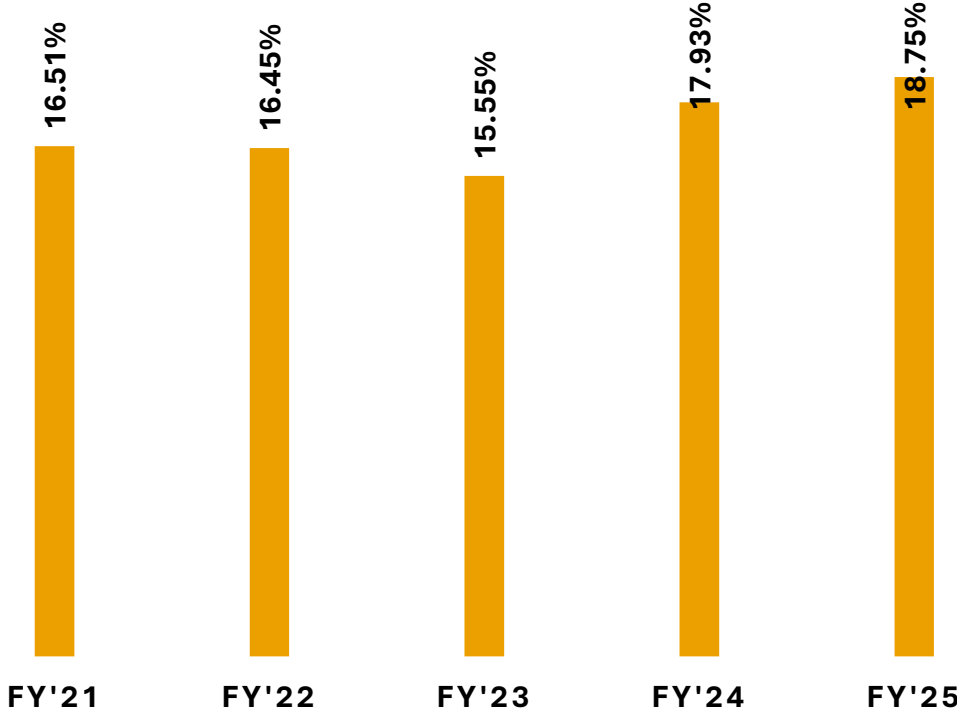
All India Vehicle Retail Data

Market Share % Of Tractor OEM

MAHINDRA & MAHINDRA LIMITED (TRACTOR)



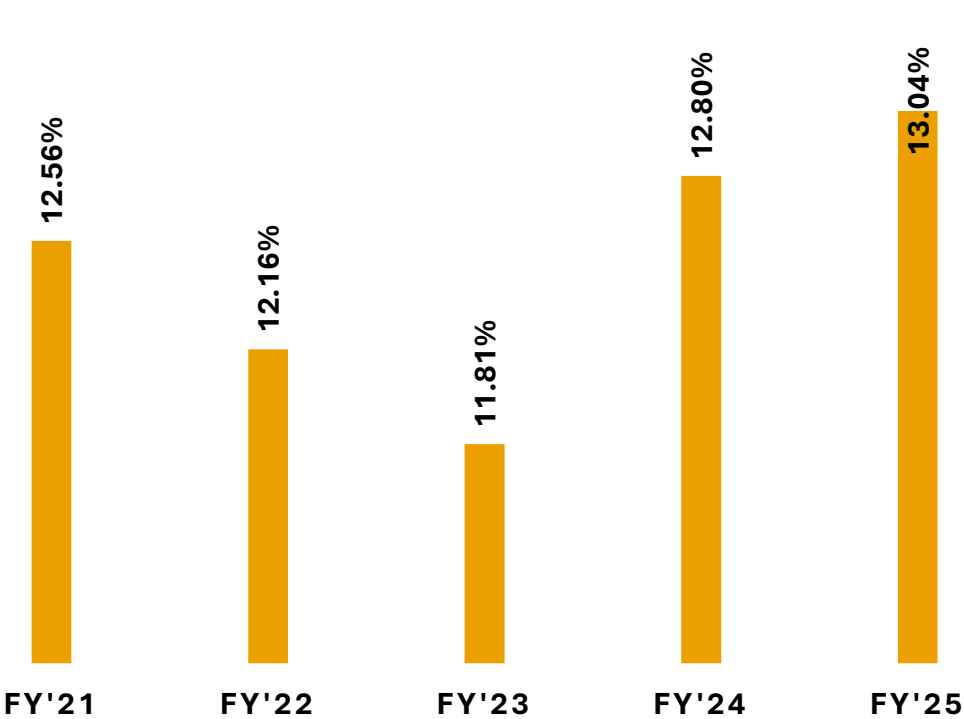
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)



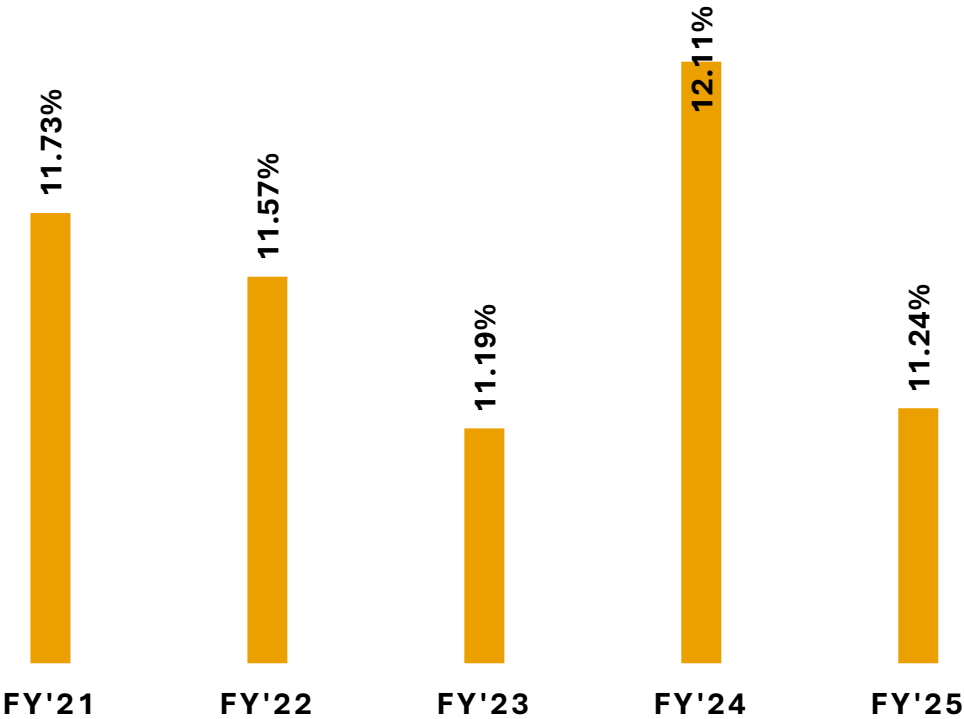
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Market Share % Of Tractor OEM

INTERNATIONAL TRACTORS LIMITED



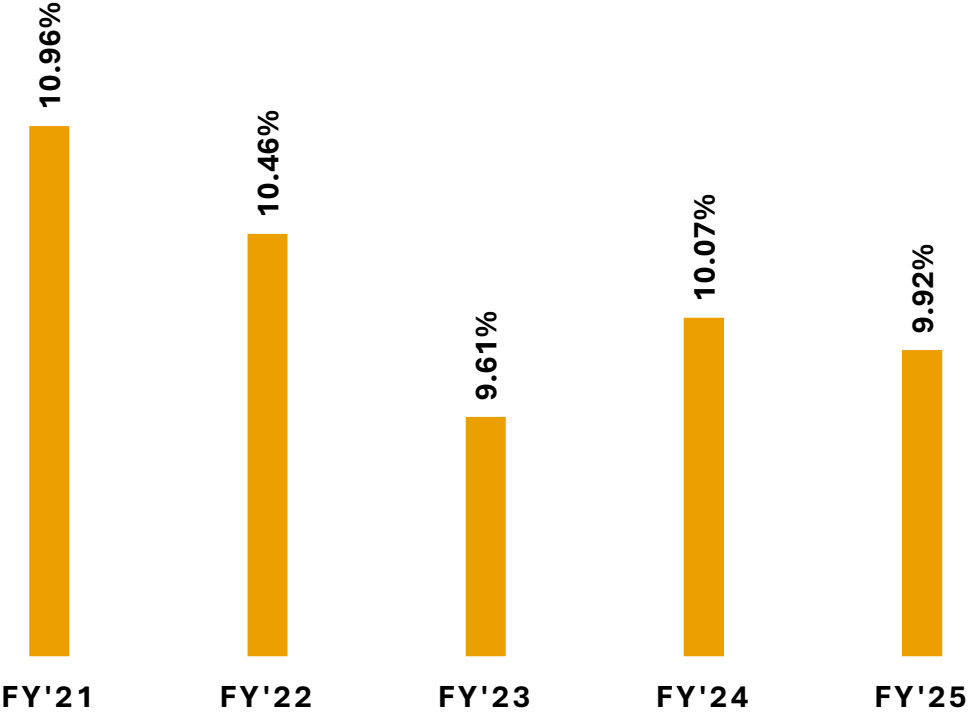
TAFE LIMITED



All India Vehicle Retail Data

Market Share % Of Tractor OEM

ESCORTS LIMITED (AGRI MACHINERY GROUP)



Source: FADA

Near-Term Outlook – June 2025

Tailwinds:

Q4 FY25 GDP growth around 6.5%

CPI inflation trending toward RBI's 4% target

Monsoon forecast at 106% of long-period average – likely to boost rural sentiment

Anticipated 25 bps repo rate cut may ease financing

Recent 3% MSP hike on Kharif crops expected to improve farm incomes

FADA Dealer Survey:

55.46% of dealers expect flat volumes

31% expect growth

13.54% anticipate de-growth

Segment-Wise June Outlook:

2W: Likely to benefit from rural demand and festivals like Rath Yatra, but financing hurdles persist.

PV: High inventory and dated product portfolios are limiting conversions, despite healthy bookings.

CV: Inventory churn remains high; demand subdued due to liquidity crunch and early rains.

FADA's Recommendations:

OEMs and financiers must:

- Calibrate production to real market demand
- Offer well-targeted channel incentives
- Ensure adequate working capital support for dealers

Conclusion – June 2025 Outlook

The outlook is "Cautiously Optimistic."

Rural segments like 2W and tractors may continue to perform well.

However, PV and CV segments will likely face pressure due to inventory build-up, financing issues, and weak freight demand.

All India Vehicle Retail Data

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