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FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

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FOR IMMEDIATE RELEASE

FADA Releases January'25 Vehicle Retail Data

January'25 Auto Retail Report:

Overall Auto Retail Performance

- **Encouraging Start to 2025:** Overall auto retail grew by 6.6% YoY, aligning with FADA's earlier survey that anticipated a "flat to moderately positive" January.
- **Universal Category Growth:**
 - **Two-Wheelers (2W):** Up 4.15% YoY
 - **Three-Wheelers (3W):** Up 6.8% YoY
 - **Passenger Vehicles (PV):** Up 15.53% YoY
 - **Tractors:** Up 5% YoY
 - **Commercial Vehicles (CV):** Up 8.22% YoY
- **PV Inventory Levels:** Improved marginally, dropping by around five days to 50–55 days, pointing to a healthier supply-demand balance yet still warranting further monitoring.

Segment Highlights

- **Two-Wheelers:**
 - **Drivers:** New model launches, ongoing marriage season demand, and enhanced financing options.
 - **Challenges:** Rural liquidity issues, rising interest rates, and overall market uncertainty.
- **Passenger Vehicles:**
 - **Registrations Surge:** A portion of December's purchases spilled into January for a "2025 model year" advantage, helping push PV sales up by 15.53% YoY.
 - **Urban vs. Rural:** Urban share rose slightly (60.8% to 61.8%), yet rural posted a stronger YoY growth rate (18.57% vs. 13.72% in urban).
- **Commercial Vehicles:**
 - **Growth Contributors:** Higher freight rates and buoyant passenger carrier demand.
 - **Obstacles:** Sluggish activity in cement, coal and infrastructure sectors; strict financing policies and weak rural sentiment persist.

Near-Term Outlook

- **Positive Indicators:**
 - **Marriage Season & Promotions:** Ongoing festive/wedding demand and fresh product introductions could sustain footfalls.
 - **Improved Liquidity in Pockets:** Select lenders offering better financing, plus backlogged CV orders, lend guarded optimism.
 - **Dealer Confidence:** Nearly half (46%) anticipate growth in February, echoing hopes of stable-to-rising sales.
- **Challenges to Watch:**
 - **Shorter Month & Inflation:** Fewer selling days and inflationary cost pressures may slow momentum.
 - **Rural Liquidity:** Persistent cash-flow constraints and subdued industrial demand could cap upside potential.
- **Overall Outlook:** While 43% of dealers expect flat sales and 11% foresee a dip, the prevailing mood remains cautiously positive. Supportive policies, post-budget stimulus and prudent inventory management may help sustain the sector's early-year gains.



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6th February'25, New Delhi, INDIA: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for January'25.

January'25 Retails

FADA President, Mr. C S Vigneshwar, shared his perspective on the Auto Retail performance for January 2025:

“The Auto Retail sector kicked off 2025 on a promising note, aligning with FADA’s earlier survey projections that expected January to range from flat to moderately positive. Indeed, overall retail sales posted a robust 6.6% YoY growth, reinforcing the industry’s optimistic start. Our observations indicate that each vehicle category—2W, 3W, PV, Tractor and CV—witnessed positive momentum, pointing toward sustained consumer confidence and steady market recovery.

Continuing from our last press release, where FADA’s dealer survey suggested a ‘flat to growth’ sentiment for January, the month closed with an overall growth of 6.6% on a YoY basis. All categories began the new calendar year on a solid footing, with 2W, 3W, PV, Tractor and CV growing by 4%, 6.8%, 15.5%, 5% and 8%, respectively on YoY basis.

Two-wheeler sales saw a healthy 4.15% YoY and 27.39% MoM growth, with urban markets gaining share from 41.6% in December to 43.7% in January. Urban sales also outpaced rural on a YoY basis, growing by 4.54% compared to 3.85%. Dealers cite new model launches, marriage season demand and improved financing as key growth drivers. However, concerns about rising interest rates, rural liquidity challenges and market uncertainty still linger.

Passenger Vehicle sales grew robustly by 15.53% YoY and 58.77% MoM, although some of that spike stems from December purchases registered in January for a “2025 model year” advantage. Urban markets inched up from 60.8% to 61.8% share, but rural actually posted a higher YoY growth of 18.57% vs. urban’s 13.72%. Many dealers noted improved demand but also pointed to last year’s heavy discounting, which helped clear older models and shift registrations. Inventory levels have improved, dropping by around five days to 50–55 days, suggesting improved supply-demand balance.

Commercial Vehicle sales increased by 8.22% YoY and surged 38.04% MoM, with urban markets climbing from 50.1% to 51.2% share and outpacing rural growth (9.51% vs. 6.89%). While higher freight rates and passenger carrier demand provided a boost, many dealers cited low cash flow, strict financing policies and sluggish industries (like cement and coal) as major hurdles. Sentiments in rural regions remained notably subdued, compounded by limited new products. Overall, the sector shows cautious optimism but faces persistent headwinds.”

Near-Term Outlook

Riding on the momentum of a promising start to 2025, the Auto Retail sector enters February with cautious optimism. According to our latest survey, nearly half of dealers (46%) anticipate growth in the coming month, while 43% expect sales to stay flat and 11% foresee a dip. This blend of sentiments underscores the industry’s complex landscape—where bright spots are tempered by ongoing challenges.

On the positive side, dealers report that the continuing marriage season, fresh product launches and strategic promotional activities are likely to sustain customer footfalls. Furthermore, improved inventory management, better financing options from select lenders and backlogged orders in certain segments (such as commercial vehicles) add to the sense of guarded confidence. With supportive policies and a post-budget lift in consumer sentiment, many believe February could see a stable or slightly elevated sales curve.



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At the same time, shorter working days, pockets of weak rural liquidity and inflationary pressures remain areas of concern, potentially limiting the extent of any upswing. Strict lending criteria, costlier vehicles and subdued demand in certain industrial sectors could weigh on overall performance.

Even so, India’s Auto Retail stands poised for modest gains if these headwinds ease. With nearly half of surveyed dealers still expecting an uptick, a collective sense of optimism prevails, suggesting that the industry is ready to ride out near-term challenges and look forward to brighter days ahead.

Key Findings from our Online Members Survey

- **Liquidity**
 - Neutral 51.77%
 - Bad 25.89%
 - Good 22.34%

- **Sentiment**
 - Neutral 53.55%
 - Good 24.47%
 - Bad 21.99%

- **Expectation from February’25**
 - Growth 45.74%
 - Flat 42.91%
 - De-growth 11.35%

Chart showing Vehicle Retail Data for YTD FY’25 and January’25

All India Vehicle Retail Data for YTD FY’25 (April’24 to Jan’25)

CATEGORY	YTD FY'25	YTD FY'24	Growth %
2W	1,60,01,097	1,45,46,886	10.00%
3W	10,27,437	9,66,612	6.29%
CV	8,30,028	8,27,451	0.31%
PV	34,76,061	32,92,192	5.59%
TRAC	7,43,538	7,37,262	0.85%
Total	2,20,78,161	2,03,70,403	8.38%

Source: FADA Research



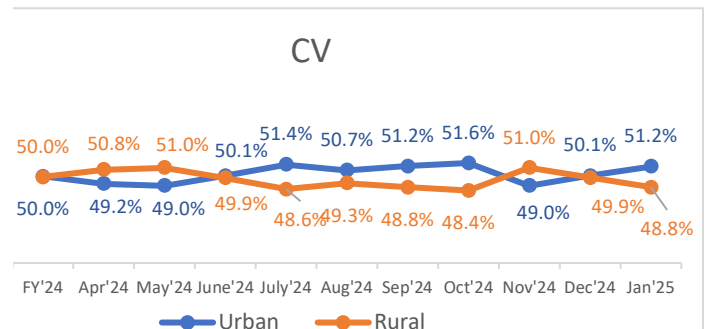
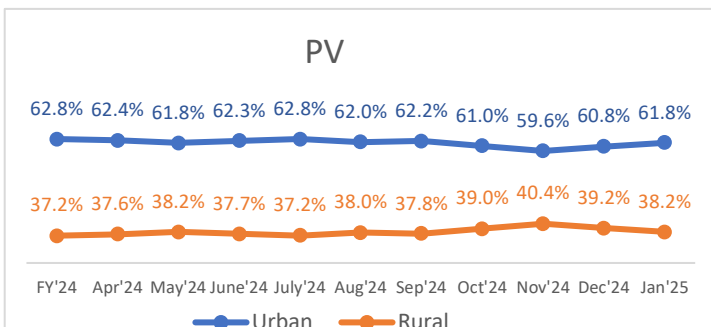
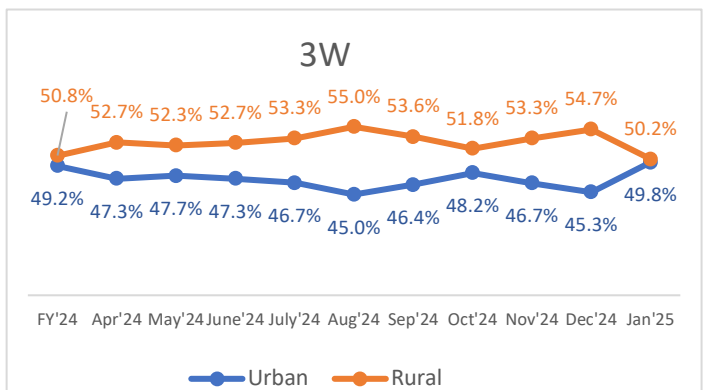
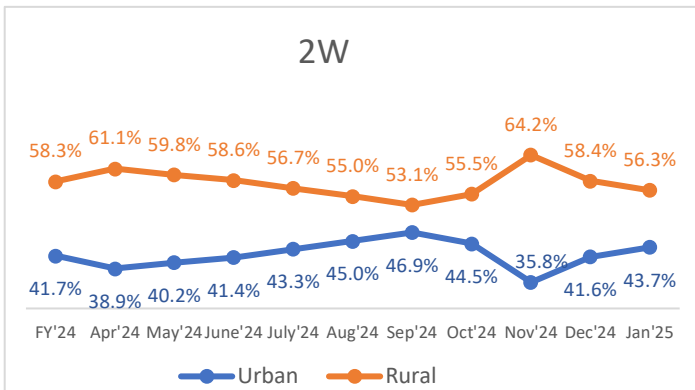
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All India Vehicle Retail Data for January'25

CATEGORY	Jan'25	Dec'24	Jan'24	MoM%	YoY%
2W	15,25,862	11,97,742	14,65,039	27.39%	4.15%
3W	1,07,033	93,892	1,00,160	14.00%	6.86%
E-RICKSHAW(P)	38,830	40,845	40,537	-4.93%	-4.21%
E-RICKSHAW WITH CART (G)	5,760	5,826	3,744	-1.13%	53.85%
THREE-WHEELER (GOODS)	12,036	9,122	10,716	31.94%	12.32%
THREE-WHEELER (PASSENGER)	50,322	38,031	45,113	32.32%	11.55%
THREE-WHEELER (PERSONAL)	85	68	50	25.00%	70.00%
PV	4,65,920	2,93,465	4,03,300	58.77%	15.53%
TRAC	93,381	99,292	88,741	-5.95%	5.23%
CV	99,425	72,028	91,877	38.04%	8.22%
LCV	56,410	39,794	51,260	41.76%	10.05%
MCV	6,975	4,662	5,586	49.61%	24.87%
HCV	30,061	22,781	30,220	31.96%	-0.53%
Others	5,979	4,791	4,811	24.80%	24.28%
Total	22,91,621	17,56,419	21,49,117	30.47%	6.63%

Source: FADA Research

All India Vehicle Retail Strength Index for Jan'25 on basis of Urban & Rural RTOs.





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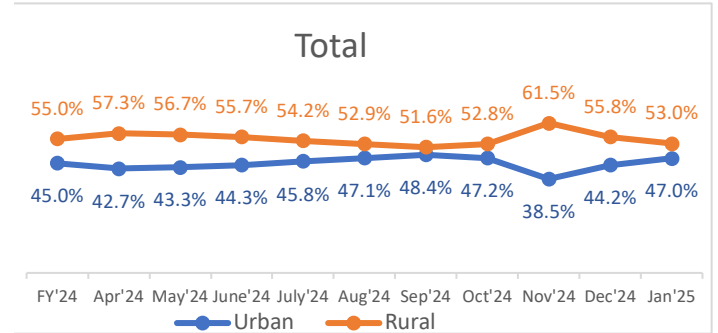
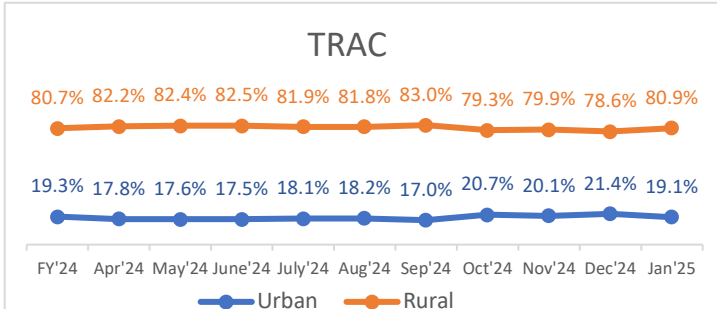
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Source: FADA Research

All India Vehicle Retail Strength YoY and MoM comparison for Jan'25.

Category	MoM%	YoY%	Category	MoM%	YoY%
2W			CV		
Urban	33.85%	4.54%	Urban	41.06%	9.51%
Rural	22.81%	3.85%	Rural	35.00%	6.89%
3W			TRAC		
Urban	25.11%	5.71%	Urban	-15.99%	-0.84%
Rural	4.78%	8.03%	Rural	-3.22%	6.77%
PV			Total		
Urban	61.30%	13.72%	Urban	38.65%	7.05%
Rural	54.83%	18.57%	Rural	24.00%	6.27%

Source: FADA Research

All India Vehicle Retail Strength YoY comparison for YTD FY'25 (April'24 to Jan'25).

Category	YoY%	Category	YoY%
2W		CV	
Urban	8.49%	Urban	-0.34%
Rural	10.53%	Rural	0.08%
3W		TRAC	
Urban	1.46%	Urban	-4.15%
Rural	11.10%	Rural	2.06%
PV		Total	
Urban	0.67%	Urban	5.76%
Rural	8.03%	Rural	9.45%

Source: FADA Research

Motor Vehicle Road Tax Collection (in Rs Crore) for Jan'25

	Jan'25	Dec'24	Jan'24	MoM%	YoY%
Motor Vehicle Road Tax Collection	8,603	6,230	7,709	38.1%	11.6%

Source: FADA Research

Disclaimer:

1- The above numbers do not have figures from TS.



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- 2- Vehicle Retail Data has been collated as on 04.02.25 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,375 out of 1,436 RTOs.
- 3- Commercial Vehicle is subdivided in the following manner
 - a. LCV – Light Commercial Vehicle (incl. Passenger & Goods Vehicle)
 - b. MCV – Medium Commercial Vehicle (incl. Passenger & Goods Vehicle)
 - c. HCV – Heavy Commercial Vehicle (incl. Passenger & Goods Vehicle)
 - d. Others – Construction Equipment Vehicles and others
- 4- 3-Wheeler is sub-divided in the following manner
 - a. E-Rickshaw – Passenger
 - b. E-Rickshaw – Goods
 - c. 3-Wheeler – Goods
 - d. 3-Wheeler – Passenger
 - e. 3-Wheeler – Personal

Jan’25 category-wise OEM market share can be found in Annexure 1, Page No. 07

----- End of Press Release -----

Media Kit

FADA Logo	Mr. C S Vigneshwar, President – FADA
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About FADA India

Founded in 1964, Federation of Automobile Dealers Associations (FADA), is the apex national body of Automobile Retail Industry in India engaged in the sale, service and spares of 2 & 3 Wheelers, Passenger Cars, UVs, Commercial Vehicles (including buses and trucks) and Tractors. FADA India represents over 15,000 Automobile Dealerships having over 30,000 dealership outlets including multiple Associations of Automobile Dealers at the Regional, State and City levels representing the entire Auto Retail Industry. Together we employ ~5 million people at dealerships and service centres.

FADA India, at the same time also actively networks with the Industries and the authorities, both at the Central & State levels to provide its inputs and suggestions on the Auto Policy, Taxation, Vehicle Registration Procedure, Road Safety and Clean Environment, etc. to sustain the growth of the Automobile Retail Trade in India.



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Annexure 1

OEM wise Market Share Data for Jan'25 with YoY comparison

Two-Wheeler OEM	JAN'25	Market Share (%) JAN'25	JAN'24	Market Share (%) JAN'24
HERO MOTOCORP LTD	4,10,774	26.92%	4,11,318	28.08%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	3,72,982	24.44%	3,58,278	24.46%
TVS MOTOR COMPANY LTD	2,87,437	18.84%	2,55,175	17.42%
BAJAJ AUTO GROUP	1,73,754	11.39%	1,77,377	12.11%
BAJAJ AUTO LTD	1,73,754	11.39%	1,77,376	12.11%
CHETAK TECHNOLOGY LIMITED	-	0.00%	1	0.00%
SUZUKI MOTORCYCLE INDIA PVT LTD	88,315	5.79%	75,876	5.18%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	76,574	5.02%	67,318	4.59%
INDIA YAMAHA MOTOR PVT LTD	58,110	3.81%	57,958	3.96%
OLA ELECTRIC TECHNOLOGIES PVT LTD	24,336	1.59%	32,424	2.21%
ATHER ENERGY PVT LTD	12,906	0.85%	9,380	0.64%
GREAVES ELECTRIC MOBILITY PVT LTD	3,611	0.24%	2,358	0.16%
PIAGGIO VEHICLES PVT LTD	2,769	0.18%	3,183	0.22%
CLASSIC LEGENDS PVT LTD	2,753	0.18%	2,887	0.20%
PUR ENERGY PVT LTD	1,650	0.11%	620	0.04%
Others Including EV	9,891	0.65%	10,887	0.74%
Total	15,25,862	100%	14,65,039	100%

Source: FADA Research

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3. Others include OEMs accounting less than 0.1% Market Share.



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Three-Wheeler OEM	JAN'25	Market Share (%) JAN'25	JAN'24	Market Share (%) JAN'24
BAJAJ AUTO LTD	39,488	36.89%	37,148	37.09%
PIAGGIO VEHICLES PVT LTD	7,904	7.38%	8,271	8.26%
MAHINDRA & MAHINDRA LIMITED	6,931	6.48%	5,316	5.31%
<i>MAHINDRA LAST MILE MOBILITY LTD</i>	<i>6,895</i>	<i>6.44%</i>	<i>4,814</i>	<i>4.81%</i>
<i>MAHINDRA & MAHINDRA LIMITED</i>	<i>36</i>	<i>0.03%</i>	<i>502</i>	<i>0.50%</i>
YC ELECTRIC VEHICLE	3,882	3.63%	3,375	3.37%
ATUL AUTO LTD	2,748	2.57%	2,078	2.07%
TVS MOTOR COMPANY LTD	2,703	2.53%	1,840	1.84%
SAERA ELECTRIC AUTO PVT LTD	2,270	2.12%	2,361	2.36%
DILLI ELECTRIC AUTO PVT LTD	1,924	1.80%	2,007	2.00%
UNIQUE INTERNATIONAL	1,108	1.04%	1,114	1.11%
SAHNIANAND E VEHICLES PVT LTD	1,092	1.02%	713	0.71%
Others including EV	36,983	34.55%	35,937	35.88%
Total	1,07,033	100%	1,00,160	100%

Source: FADA Research

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Commercial Vehicle OEM	JAN'25	Market Share (%) JAN'25	JAN'24	Market Share (%) JAN'24
TATA MOTORS LTD	31,393	31.57%	31,816	34.63%
MAHINDRA & MAHINDRA LIMITED	27,523	27.68%	23,675	25.77%
ASHOK LEYLAND LTD	15,748	15.84%	14,764	16.07%
VE COMMERCIAL VEHICLES LTD	7,274	7.32%	6,021	6.55%
MARUTI SUZUKI INDIA LTD	5,224	5.25%	4,227	4.60%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	2,151	2.16%	2,169	2.36%
FORCE MOTORS LIMITED	1,621	1.63%	1,278	1.39%
SML ISUZU LTD	690	0.69%	677	0.74%
Others	7,801	7.85%	7,250	7.89%
Total	99,425	100.00%	91,877	100.00%

Source: FADA Research

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PV OEM	JAN'25	Market Share (%) JAN'25	JAN'24	Market Share (%) JAN'24
MARUTI SUZUKI INDIA LTD	2,11,074	45.30%	1,75,489	43.51%
HYUNDAI MOTOR INDIA LTD	59,858	12.85%	52,906	13.12%
TATA MOTORS LTD	53,884	11.57%	54,104	13.42%
MAHINDRA & MAHINDRA LIMITED	51,914	11.14%	43,147	10.70%
TOYOTA KIRLOSKAR MOTOR PVT LTD	28,907	6.20%	21,439	5.32%
KIA INDIA PRIVATE LIMITED	22,169	4.76%	19,543	4.85%
SKODA AUTO VOLKSWAGEN GROUP	9,140	1.96%	9,091	2.25%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	9,090	1.95%	9,016	2.24%
VOLKSWAGEN AG/INDIA PVT. LTD.	-	0.00%	-	0.00%
AUDI AG	41	0.01%	73	0.02%
SKODA AUTO INDIA/AS PVT LTD	9	0.00%	2	0.00%
HONDA CARS INDIA LTD	7,687	1.65%	9,389	2.33%
MG MOTOR INDIA PVT LTD	6,363	1.37%	4,540	1.13%
RENAULT INDIA PVT LTD	3,924	0.84%	3,877	0.96%
NISSAN MOTOR INDIA PVT LTD	2,532	0.54%	2,829	0.70%
MERCEDES -BENZ GROUP	1,779	0.38%	1,474	0.37%
MERCEDES-BENZ INDIA PVT LTD	1,616	0.35%	1,336	0.33%
MERCEDES -BENZ AG	132	0.03%	130	0.03%
DAIMLER AG	31	0.01%	8	0.00%
BMW INDIA PVT LTD	1,709	0.37%	1,421	0.35%
FORCE MOTORS LIMITED	843	0.18%	727	0.18%
PCA AUTOMOBILES INDIA PVT LTD	703	0.15%	765	0.19%
JAGUAR LAND ROVER INDIA LIMITED	468	0.10%	311	0.08%
FCA INDIA AUTOMOBILES PRIVATE LIMITED	419	0.09%	497	0.12%
BYD INDIA PRIVATE LIMITED	313	0.07%	162	0.04%
VOLVO AUTO INDIA PVT LTD	146	0.03%	243	0.06%
Others	2,088	0.45%	1,346	0.33%
Total	4,65,920	100%	4,03,300	100%

Source: FADA Research

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Tractor OEM	JAN'25	Market Share (%) JAN'25	JAN'24	Market Share (%) JAN'24
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	22,072	23.64%	20,492	23.09%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	17,332	18.56%	16,466	18.56%
INTERNATIONAL TRACTORS LIMITED	12,285	13.16%	11,519	12.98%
TAFE LIMITED	10,834	11.60%	11,007	12.40%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	9,123	9.77%	8,188	9.23%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	6,641	7.11%	5,731	6.46%
EICHER TRACTORS	5,960	6.38%	6,230	7.02%
CNH INDUSTRIAL (INDIA) PVT LTD	4,011	4.30%	3,509	3.95%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,631	1.75%	1,738	1.96%
Others	3,492	3.74%	3,861	4.35%
Total	93,381	100%	88,741	100%

Source: FADA Research

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