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FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

804-805-806, Surya Kiran, 19, K G Marg

New Delhi - 110 001 (INDIA)

T +91 11 6630 4852, 2332 0095, 4153 1495

E fada@fada.in

CIN U74140DL2004PNL130324

FOR IMMEDIATE RELEASE

FADA Releases February'25 Vehicle Retail Data

Overall February'25 Auto Retail Report:

- **Broad-Based Downturn:** February 2025 closed with a -7% YoY decline, reflecting a “Flat to De-growth” sentiment previously indicated by FADA’s dealer survey. All segments registered negative growth on YoY basis:
 - 2W: -6%
 - 3W: -2%
 - PV: -10%
 - Tractor: -14.5%
 - CV: -8.6%
- **Inventory Concerns:** Dealers raised issues about inventory being pushed without consent. While this can support OEM market objectives, aligning wholesale with genuine demand is crucial for healthy dealer viability.

Segment Highlights:

1. Two-Wheelers (2W)

- Despite an 8.57% FY YTD growth, February retail sales dipped -6.33% YoY.
- Urban areas declined -7.38% versus a milder -5.5% drop in rural markets, aided by better agricultural sentiment and marriage-season demand.
- Key challenges included inventory imbalances, aggressive pricing post-OBD-2B, weak consumer sentiment and limited finance availability.

2. Passenger Vehicles (PV)

- Modest 4% YTD growth overshadowed by a steep -10.34% YoY fall in February.
- Entry-level demand remained particularly soft, with dealers citing delayed conversions and challenging targets.
- Inventory levels stood at 50–52 days, underscoring the importance of aligning wholesale targets with actual retail potential.

3. Commercial Vehicles (CV)

- YTD decline of -0.5% and an -8.6% YoY drop in February retail sales.
- Dealers reported weak sales in transportation sector, tighter finance norms and pricing pressures—especially affecting bulk orders and institutional contracts.
- Some relief came from robust tipper bookings, driven by increased government spending and steady supplies. Cautious optimism persists for March, as dealers realign targets to current demand.

Near Term Outlook:

- **Mixed Sentiments, Festive Boost:** Dealer expectations for March 2025 are cautiously optimistic, with nearly 45% predicting growth, 40% foreseeing flat performance and 14% anticipating de-growth.
- **Stock Market Impact:** Five consecutive months of declining markets have dampened consumer confidence and reduced discretionary spending.
- **Festivals & Fiscal Advantages:** Multiple festivals (Holi, Gudi Padwa, Navratri) and year-end depreciation benefits could lift retail sentiment across 2W, PV and CV segments.
- **Segment-Specific Catalysts:**
 - 2W: Positive agri-output and festive demand may offset a recent drop in enquiries.
 - PV: Expected traction from schemes, preponed festival sales, and year-end incentives.
 - CV: Increased government spending and institutional buying likely to bolster volumes, despite ongoing liquidity challenges.



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

February'25 Retails

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

“February witnessed a broad-based downturn across all categories, a trend that was anticipated in our previous survey which projected a ‘Flat to De-growth’ sentiment for the month. Overall, the market closed with a -7% YoY decline, with 2W, 3W, PV, Trac and CV falling by 6%, 2%, 10%, 14.5% and 8.6% respectively. During the month, dealers began expressing concerns about inventory being pushed to them without their consent. While such initiatives may serve broader business objectives, it is critical to align wholesale allocations with genuine demand to protect dealer viability and ensure healthy inventory management.

In the 2W segment, despite an 8.57% FY YTD growth, retail sales dipped by 6.33% YoY. Urban areas experienced a sharper decline of 7.38% compared to a 5.5% drop in rural markets. Rural performance was better due to better agricultural sentiments and seasonal marriage demand. Dealers attributed this to inventory imbalances, aggressive pricing adjustments (notably post-OB2B), weak consumer sentiment, lower enquiry volumes and limited finance availability. Concerns over slow-moving models and external economic pressures, such as liquidity constraints and inflation, further intensified these challenges.

The PV segment, despite a modest 4% YTD growth, saw retail sales fall sharply by -10.34% YoY. Dealers noted weak market sentiment which specially continues in the entry level category, delayed conversions, challenging targets and stressed that OEMs should avoid overburdening dealers with excessive inventory—a practice that risks unmanageable stock levels given the cyclical nature of the industry. This feedback underscores the need for greater alignment between national strategies and local dealer insights. Inventory levels in this segment remained in the range of 50-52 days.

Finally, the CV segment, which saw a modest YTD decline of -0.5%, retail sales dropped by -8.6% YoY. Dealers pointed to a challenging commercial environment, with weak sales in transportation sector, tightening finance norms and pricing pressures delaying customer decisions—particularly in bulk orders and institutional contracts. While robust order bookings, notably in the tipper segment driven by increased government spending and steady supplies offered some relief, the prevailing negative sentiment and structural market shifts call for a more adaptive approach. There is cautious optimism that the market will improve in March as dealers recalibrate their targets to better align with current demand.”

Near-Term Outlook

The near-term outlook for auto retail in March 2025 is cautiously optimistic, with dealer expectations indicating that nearly 45% foresee growth, 40% expect flat performance and only 14% anticipate de-growth. However, challenges remain, as five consecutive months of declining stock markets have dampened consumer confidence—with investors closing more SIPs rather than opening new ones and reduced discretionary spending driven by dented profitability. Despite this, the convergence of multiple festivals—ranging from Holi and Gudi Padwa to the onset of Navratri—and year-end depreciation benefits is expected to provide a much-needed boost to vehicle purchases.

Segment-specific insights also support a more positive outlook. In the 2W segment, positive Agri-output and the festive calendar are seen as catalysts, even though the booking pipeline slowed towards the end of February. The CV space is likely to benefit from increased government spending and a spike in institutional buying, despite some liquidity challenges. Meanwhile, PV space is expected to gain traction, fuelled by attractive schemes, the



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impact of preponed festival sales and fiscal year-end advantages. Overall, while mixed sentiments persist, an adaptive market strategy that leverages festive demand and favourable financial incentives is anticipated to drive a recovery in March.

Key Findings from our Online Members Survey

- **Liquidity**
 - Neutral 51.89%
 - Bad 28.30%
 - Good 19.81%

- **Sentiment**
 - Neutral 44.03%
 - Bad 30.82%
 - Good 25.16%

- **Expectation from March'25**
 - Growth 45.28%
 - Flat 40.25%
 - De-growth 14.47%

Chart showing Vehicle Retail Data for YTD FY'25 and February'25

All India Vehicle Retail Data for YTD FY'25 (April'24 to Feb'25)

CATEGORY	YTD FY'25	YTD FY'24	Growth %
2W	1,73,62,194	1,59,91,622	8.57%
3W	11,21,607	10,62,622	5.55%
CV	9,13,322	9,18,004	-0.51%
PV	37,91,855	36,30,618	4.44%
TRAC	8,09,107	8,13,921	-0.59%
Total	2,39,98,085	2,24,16,787	7.05%

Source: FADA Research



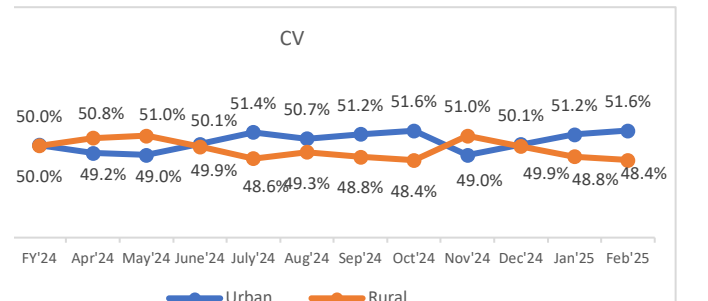
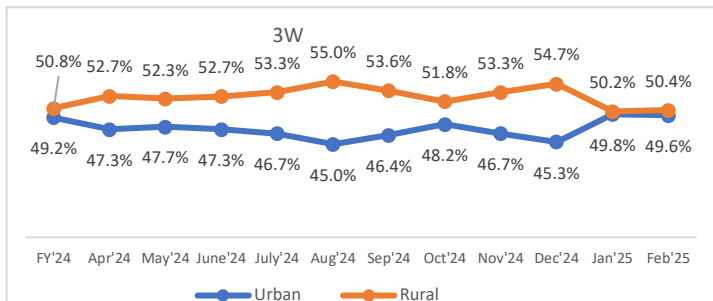
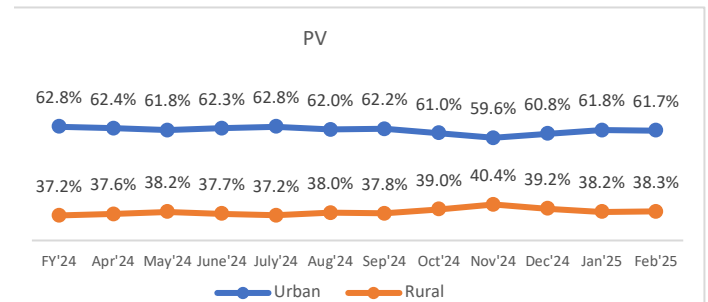
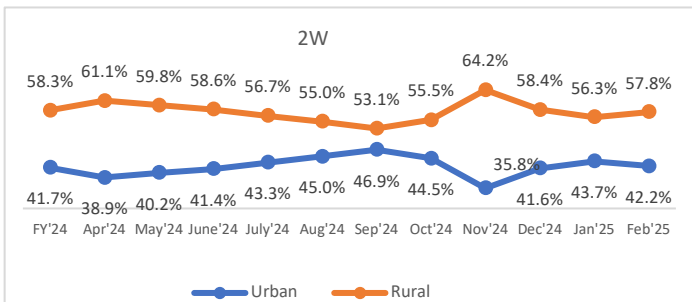
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All India Vehicle Retail Data for February'25

CATEGORY	Feb'25	Jan'25	Feb'24	MoM%	YoY%
2W	13,53,280	15,25,862	14,44,674	-11.31%	-6.33%
3W	94,181	1,07,033	96,020	-12.01%	-1.92%
E-RICKSHAW(P)	32,361	38,830	36,548	-16.66%	-11.46%
E-RICKSHAW WITH CART (G)	6,401	5,760	4,442	11.13%	44.10%
THREE - WHEELER (GOODS)	10,829	12,036	11,030	-10.03%	-1.82%
THREE - WHEELER (PASSENGER)	44,522	50,322	43,932	-11.53%	1.34%
THREE - WHEELER (PERSONAL)	68	85	68	-20.00%	0.00%
PV	3,03,398	4,65,920	3,38,390	-34.88%	-10.34%
TRAC	65,574	93,381	76,693	-29.78%	-14.50%
CV	82,763	99,425	90,551	-16.76%	-8.60%
LCV	45,742	56,410	49,370	-18.91%	-7.35%
MCV	6,212	6,975	6,561	-10.94%	-5.32%
HCV	26,094	30,061	29,483	-13.20%	-11.49%
Others	4,715	5,979	5,137	-21.14%	-8.21%
Total	18,99,196	22,91,621	20,46,328	-17.12%	-7.19%

Source: FADA Research

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





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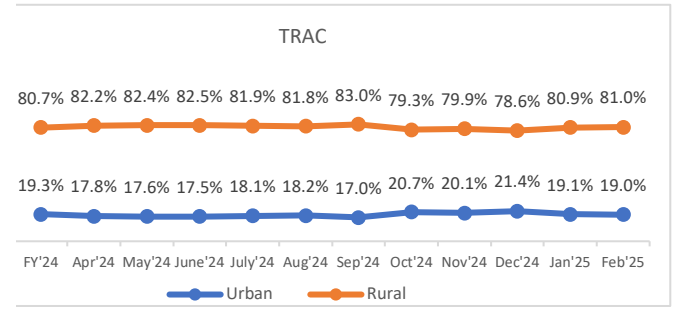
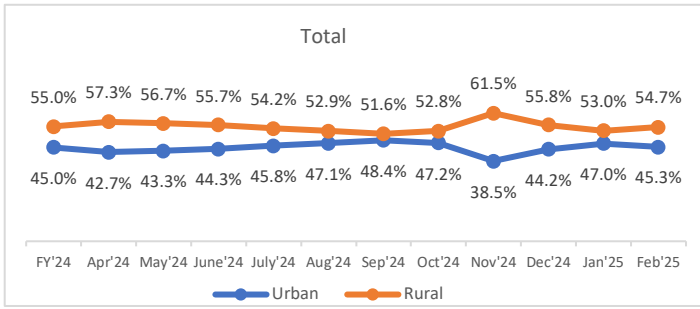
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Source: FADA Research

All India Vehicle Retail Strength YoY and MOM comparison for Feb'25.

Category	MoM%	YoY%	Category	MoM%	YoY%
2W			CV		
Urban	-14.25%	-7.38%	Urban	-16.13%	-6.73%
Rural	-9.04%	-5.54%	Rural	-17.42%	-10.51%
3W			TRAC		
Urban	-12.33%	-3.91%	Urban	-30.26%	-13.82%
Rural	-11.69%	0.13%	Rural	-29.67%	-14.66%
PV			Total		
Urban	-34.98%	-10.57%	Urban	-20.05%	-7.98%
Rural	-34.72%	-9.97%	Rural	-14.53%	-6.53%

Source: FADA Research

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

Category	YoY%	Category	YoY%
2W		CV	
Urban	7.03%	Urban	-0.97%
Rural	9.09%	Rural	-0.97%
3W		TRAC	
Urban	0.96%	Urban	-5.01%
Rural	10.14%	Rural	0.47%
PV		Total	
Urban	-0.36%	Urban	4.50%
Rural	6.29%	Rural	7.99%

Source: FADA Research

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

	Feb'25	Jan'25	Feb'24	MoM%	YoY%
Motor Vehicle Road Tax Collection	6,340	8,603	6,843	26.3%	-7.4%

Source: FADA Research

Disclaimer:

- The above numbers do not have figures from TS.
- Vehicle Retail Data has been collated as on 04.03.25 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,378 out of 1,438 RTOs.





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- 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

Feb'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 Feb'25 with YoY comparison

Two-Wheeler OEM	FEB'25	Market Share (%) FEB'25	FEB'24	Market Share (%) FEB'24
HERO MOTOCORP LTD	3,85,988	28.52%	4,14,151	28.67%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	3,28,502	24.27%	3,56,245	24.66%
TVS MOTOR COMPANY LTD	2,53,499	18.73%	2,48,621	17.21%
BAJAJ AUTO GROUP	1,53,631	11.35%	1,71,561	11.88%
BAJAJ AUTO LTD	1,53,631	11.35%	1,71,560	11.88%
CHETAK TECHNOLOGY LIMITED	-	0.00%	1	0.00%
SUZUKI MOTORCYCLE INDIA PVT LTD	76,673	5.67%	73,514	5.09%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	70,130	5.18%	65,953	4.57%
INDIA YAMAHA MOTOR PVT LTD	46,095	3.41%	53,269	3.69%
ATHER ENERGY PVT LTD	11,807	0.87%	9,096	0.63%
OLA ELECTRIC TECHNOLOGIES PVT LTD	8,647	0.64%	34,063	2.36%
GREAVES ELECTRIC MOBILITY PVT LTD	3,700	0.27%	2,488	0.17%
PIAGGIO VEHICLES PVT LTD	2,302	0.17%	2,929	0.20%
CLASSIC LEGENDS PVT LTD	2,287	0.17%	2,621	0.18%
PUR ENERGY PVT LTD	1,566	0.12%	498	0.03%
Others Including EV	8,453	0.62%	9,665	0.67%
Total	13,53,280	100%	14,44,674	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	FEB'25	Market Share (%) FEB'25	FEB'24	Market Share (%) FEB'24
BAJAJ AUTO LTD	34,644	36.78%	35,434	36.90%
PIAGGIO VEHICLES PVT LTD	6,651	7.06%	8,266	8.61%
MAHINDRA & MAHINDRA LIMITED	6,501	6.90%	5,841	6.08%
<i>MAHINDRA LAST MILE MOBILITY LTD</i>	<i>6,482</i>	<i>6.88%</i>	<i>5,459</i>	<i>5.69%</i>
<i>MAHINDRA & MAHINDRA LIMITED</i>	<i>19</i>	<i>0.02%</i>	<i>382</i>	<i>0.40%</i>
YC ELECTRIC VEHICLE	3,372	3.58%	3,356	3.50%
TVS MOTOR COMPANY LTD	2,431	2.58%	1,939	2.02%
ATUL AUTO LTD	2,327	2.47%	1,968	2.05%
SAERA ELECTRIC AUTO PVT LTD	2,075	2.20%	2,090	2.18%
DILLI ELECTRIC AUTO PVT LTD	1,709	1.81%	1,991	2.07%
OMEGA SEIKI PVT LTD	1,106	1.17%	498	0.52%
Others including EV	33,365	35.43%	34,637	36.07%
Total	94,181	100%	96,020	100%

Source: FADA Research

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Commercial Vehicle OEM	FEB'25	Market Share (%) FEB'25	FEB'24	Market Share (%) FEB'24
TATA MOTORS LTD	26,925	32.53%	32,555	35.95%
MAHINDRA & MAHINDRA LIMITED	21,149	25.55%	21,275	23.50%
ASHOK LEYLAND LTD	14,393	17.39%	15,408	17.02%
VE COMMERCIAL VEHICLES LTD	6,268	7.57%	6,127	6.77%
MARUTI SUZUKI INDIA LTD	3,669	4.43%	3,347	3.70%
FORCE MOTORS LIMITED	1,762	2.13%	2,060	2.27%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,699	2.05%	1,860	2.05%
SML ISUZU LTD	812	0.98%	774	0.85%
Others	6,086	7.35%	7,145	7.89%
Total	82,763	100.00%	90,551	100.00%

Source: FADA Research

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PV OEM	FEB'25	Market Share (%) FEB'25	FEB'24	Market Share (%) FEB'24
MARUTI SUZUKI INDIA LTD	1,18,149	38.94%	1,33,135	39.34%
MAHINDRA & MAHINDRA LIMITED	39,889	13.15%	39,725	11.74%
TATA MOTORS LTD	38,696	12.75%	45,710	13.51%
HYUNDAI MOTOR INDIA LTD	38,156	12.58%	47,540	14.05%
TOYOTA KIRLOSKAR MOTOR PVT LTD	21,561	7.11%	20,584	6.08%
KIA INDIA PRIVATE LIMITED	18,794	6.19%	20,919	6.18%
SKODA AUTO VOLKSWAGEN GROUP	6,462	2.13%	5,965	1.76%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	6,438	2.12%	5,899	1.74%
VOLKSWAGEN AG/INDIA PVT. LTD.	2	0.00%	2	0.00%
AUDI AG	20	0.01%	61	0.02%
SKODA AUTO INDIA/AS PVT LTD	2	0.00%	3	0.00%
HONDA CARS INDIA LTD	5,166	1.70%	6,779	2.00%
MG MOTOR INDIA PVT LTD	4,551	1.50%	3,916	1.16%
RENAULT INDIA PVT LTD	2,523	0.83%	3,589	1.06%
NISSAN MOTOR INDIA PVT LTD	1,706	0.56%	2,461	0.73%
MERCEDES -BENZ GROUP	1,253	0.41%	1,341	0.40%
MERCEDES-BENZ INDIA PVT LTD	1,126	0.37%	1,244	0.37%
MERCEDES -BENZ AG	115	0.04%	96	0.03%
DAIMLER AG	12	0.00%	1	0.00%
BMW INDIA PVT LTD	1,138	0.38%	1,129	0.33%
FORCE MOTORS LIMITED	787	0.26%	807	0.24%
JAGUAR LAND ROVER INDIA LIMITED	435	0.14%	290	0.09%
PCA AUTOMOBILES INDIA PVT LTD	407	0.13%	574	0.17%
FCA INDIA AUTOMOBILES PRIVATE LIMITED	308	0.10%	426	0.13%
BYD INDIA PRIVATE LIMITED	254	0.08%	151	0.04%
VOLVO AUTO INDIA PVT LTD	82	0.03%	178	0.05%
Others	3,081	1.02%	3,171	0.94%
Total	3,03,398	100%	3,38,390	100%

Source: FADA Research

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Tractor OEM	FEB'25	Market Share (%) FEB'25	FEB'24	Market Share (%) FEB'24
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	15,510	23.65%	17,495	22.81%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	12,737	19.42%	14,124	18.42%
INTERNATIONAL TRACTORS LIMITED	8,350	12.73%	9,856	12.85%
TAFE LIMITED	6,578	10.03%	8,313	10.84%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	6,575	10.03%	7,457	9.72%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	5,093	7.77%	5,893	7.68%
EICHER TRACTORS	4,092	6.24%	5,371	7.00%
CNH INDUSTRIAL (INDIA) PVT LTD	2,694	4.11%	3,020	3.94%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,016	1.55%	1,741	2.27%
Others	2,929	4.47%	3,423	4.46%
Total	65,574	100%	76,693	100%

Source: FADA Research

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