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FOR IMMEDIATE RELEASE

FADA Releases FY'25 and March'25 Vehicle Retail Data

FY'25 Retails

- **Overall Growth at 6.46%**
  - Passenger Vehicles (PV) grew by 4.87%, closely matching FADA's initial forecast of ~5%.
  - Two-Wheelers (2W) ended the year at +7.71%, falling short of the hoped-for double-digit increase.
  - Commercial Vehicles (CV) came in nearly flat at -0.17%, underscoring the impact of unpredictable weather, constrained financing, and shifting consumer sentiment.
- **Rural vs. Urban Performance**
  - 2W in rural markets grew by 8.39% vs. 6.77% in urban areas.
  - 3W in rural regions rose by 8.70%, significantly outpacing 0.28% growth in cities.
  - PV also performed better in rural belts with 7.93% growth, compared to 3.07% in urban markets.

March'25 Retails

- **Overall Market**
  - Retail sales declined -0.7% YoY but improved +12% MoM.
  - Early-month weakness (Kharmas period) was offset by a final-week surge (Navratri, Gudi Padwa, Eid, and year-end depreciation benefits).
- **Segment Performance (YoY)**
  - 2W: -1.7%, 3W: -5.6%, Tractor (Trac): -5.7%
  - PV: +6%, CV: +2.6%
- **Dealer Concerns**
  - High Targets: Many dealers raised alarms over OEM-set targets that lacked mutual agreement.
  - Inventory Pressures: PV stock levels rose to 50–55 days, raising carrying costs.
  - Financing & Cost Hurdles: Cautious lending, upcoming OBD2-related price hikes, and weak rural liquidity weighed on sentiments.

Near-Term Outlook is Cautious Optimism

- **April Expectations**
  - 46.23% of dealers anticipate flat sales, 38.70% expect growth, and 15.07% foresee de-growth.
  - Nearly 60% of surveyed dealers report weak booking pipelines, suggesting a fragile basis for any optimism.
- **Key Influencers**
  - IMD Heatwave Warning: Potentially lower footfalls and infrastructure delays if extreme temperatures persist.
  - Festivals & Marriage Season: Could offer a temporary boost.
  - Global Trade Tensions: Renewed tariff disputes add volatility to stock markets, potentially affecting disposable incomes and consumer sentiment.

Long-Term Outlook (FY'26) is Cautious Optimism

- **Growth Projections**
  - FADA anticipates mid to high single-digit growth in 2W, and low single-digit growth in PV and CV.
  - New model launches, EV expansions, and improved rural incomes are key supportive factors.
- **Persistent Headwinds**
  - Financing Constraints: Dealers emphasize the need for RBI rate cuts to reduce borrowing costs; stringent credit norms remain a major hurdle.
  - Global Tariff War: Potential stock market turbulence and weaker mutual-fund (SIP) returns could erode disposable incomes, slowing auto purchases.
  - Consumer Sentiment: Caution persists in PV due to limited product pipelines, while CV operators await more robust freight demand.

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7th April'25, New Delhi, INDIA: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for FY'25 and March'25.

FY'25 Retails

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

"FY25 truly showcased how adaptable and resilient India's auto retail sector can be. Our initial forecast of low single-digit growth—around 5%—for Passenger Vehicles ended up hitting the mark almost perfectly at 4.87%. While we hoped for double digits in Two-Wheelers, we ended up at 7.71%. Commercial Vehicles, on the other hand, came in nearly flat at -0.17%, reminding us just how much factors like unpredictable weather, financing constraints, and shifting consumer sentiment can shape overall demand.

A key highlight this year was the strong performance in rural areas. Two-Wheelers in rural markets grew by 8.39%, comfortably outpacing the urban growth of 6.77%, while Three-Wheelers saw an even bigger contrast at 8.70% in rural regions versus just 0.28% in urban. Even Passenger Vehicles posted 7.93% in rural sales, compared to 3.07% in cities.**"**

March'25 Retails

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

"The first three weeks of March were notably weak, largely due to the Kharmas period, but sales accelerated significantly in the last week, driven by positive triggers such as Navratri, Gudi Padwa, Eid, and year-end purchasing influenced by depreciation benefits. Overall, retail sales saw a YoY decline of -0.7% and a MoM increase of 12%. Among the segments, 2W, 3W, and Trac registered YoY drops of -1.7%, -5.6%, and -5.7% respectively, while PV and CV grew by 6% and 2.6% YoY. All segments were in positive territory on a MoM basis. Dealers across segments did, however, raise concerns about exceptionally high targets, which were often set without joint agreement. It is crucial for OEMs and Dealers to work hand in hand, setting mutually attainable targets that reflect on-ground realities. Impractically high objectives risk creating confusion and financial strain within the retail network, ultimately hindering efforts to achieve sustainable growth and customer satisfaction.

In the 2W segment, dealers reported 11% MoM growth but noted a -1.7% YoY dip. While festive demand (Navratri, Gudi Padwa, Eid) and attractive discounts spurred some MoM momentum, subdued market sentiment persisted, influenced by upcoming OBD2-related price hikes, weak rural liquidity, and cautious financing. Additionally, stiff targets, heightened competition (including EVs), and a generally slow economy contributed to the YoY contraction. Issues such as low footfalls, network over-expansion, and rising operating costs remained.

In PV, the segment benefited from discounting, forthcoming price hikes, and festive buying, contributing to a 15.5% MoM and 6% YoY increase. New model launches and better variant availability also aided growth. Nonetheless, many dealers highlighted unrealistic targets, liquidity challenges, and regional pockets of low demand, resulting in PV inventories rising to about 50–55 days. Incentives and festival-driven gains did push overall results higher, but dealers remain cautious about high stock levels and target pressures as the new financial year begins.

CV dealerships reported moderate 2.68% YoY growth, with a robust 14.5% MoM upswing. Gudi Padwa deliveries, supportive financing, and infrastructure activity elevated customer footfall. However, major hurdles included aggressive targets and uneven product availability. Despite these challenges, the month closed on a positive note, buoyed by festive demand and the school-bus season.**"**

Near-Term Outlook

As April dawns, auto dealers across India brace for an uncertain month shaped by both domestic and global factors. IMD's warning of intense heatwaves looms over consumer footfall and infrastructure activity, while renewed tariff tensions on the international stage add market volatility and rattle buyer sentiment. Despite these headwinds, nearly half of surveyed dealers still expect April sales to be flat and over a third foresee some growth—driven partly by regional festivals and the marriage season. Yet, the picture is far from rosy: nearly 60% of dealers across all segments report weak booking pipelines, signalling a fragile foundation on which any optimism must rest.

Within this delicate balance, each vehicle category faces its own blend of hopes and hurdles. Two-wheeler dealers anticipate a lift from festive buy-ins and marriage-season demand, but they remain wary of rising OBD2B costs, weak rural liquidity, and mounting competition from electric vehicles. Meanwhile, passenger vehicle showrooms look to pipeline bookings and localized celebrations—such as Akshay Tritiya, Bengali New Year, Baisakhi, Vishu etc.—to sustain momentum, even as many wrestle with surplus inventory and tentative consumer confidence. Commercial vehicle retailers, bolstered by ongoing infrastructure projects and school-bus needs, hope to maintain the tempo of a strong March, but heatwave disruptions and global trade anxieties could quickly stall the momentum. By mid-month, it will become clearer whether this mix of cautious optimism and underlying fragility can carry the industry through—or if the intense pressures of summer and an unsteady global outlook will prompt another round of recalibration.

Long-Term Outlook

Dealers across India are cautiously optimistic looking ahead to FY26, with FADA projecting mid to high single-digit growth in the 2W segment and low single-digit growth for both PV and CV. Many dealers pin their hopes on a combination of upcoming model launches and renewed interest in electric vehicles. Yet, significant headwinds dampen overall optimism. Financing remains a persistent challenge—dealers note that credit norms have tightened in recent months, and the need for further rate cuts by the RBI to bring down borrowing costs. Meanwhile, extended price hikes from OBD-2B norms weigh on consumers' budgets, potentially impacting vehicle sales.

Adding to the uncertainty is the looming spectre of a global tariff war, which could spark stock market turbulence and erode returns on mutual fund SIPs. If investors see their disposable incomes shrink in tandem with market volatility, discretionary spending—like auto purchases—may well suffer. Within the PV segment, new launches and strategic marketing can offer a lift, but widespread concerns remain about subdued consumer sentiment. In CVs, the picture is similarly nuanced, with dealers expecting only a modest pickup in segments like school buses and passenger carriers while freight demand remains patchy. Overall, despite the prospect of incremental growth, lingering caution colours the outlook for FY26 as the health of the auto sector will hinge on how effectively stakeholders manage financing challenges, adapt to a shifting global trade environment and better inventory management.

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Key Findings from our Online Members Survey

- **Liquidity**
  - Neutral 51.71%
  - Good 29.79%
  - Bad 18.49%
- **Sentiment**
  - Neutral 50.34%
  - Bad 30.14%
  - Good 19.52%
- **Expectation from April'25**
  - Flat 46.23%
  - Growth 38.70%
  - De-growth 15.07%
- **Expectation from FY'26**
  - Growth 58.90%
  - Flat 33.56%
  - De-growth 07.53%

Chart showing Vehicle Retail Data for FY'25 and March'25

All India Vehicle Retail Data for FY'25

CATEGORY	FY'25	FY'24	YoY %
2W	1,88,77,812	1,75,27,115	7.71%
3W	12,20,981	11,67,986	4.54%
E-RICKSHAW(P)	*4,74,635*	*4,90,662*	*-3.27%*
E-RICKSHAW WITH CART (G)	*65,038*	*40,785*	*59.47%*
THREE-WHEELER (GOODS)	*1,22,624*	*1,22,298*	*0.27%*
THREE-WHEELER (PASSENGER)	*5,57,693*	*5,13,328*	*8.64%*
THREE-WHEELER (PERSONAL)	*991*	*913*	*8.54%*
PV	41,53,432	39,60,602	4.87%
TRAC	8,83,095	8,92,410	-1.04%
CV	10,08,623	10,10,324	-0.17%
LCV	*5,63,189*	*5,62,026*	*0.21%*
MCV	*77,568*	*73,142*	*6.05%*
HCV	*3,12,892*	*3,26,150*	*-4.07%*
Others	*54,974*	*49,006*	*12.18%*
Total	**2,61,43,943**	**2,45,58,437**	**6.46%**

Source: FADA Research

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All India Vehicle Retail Data for March'25

CATEGORY	Mar'25	Feb'25	Mar'24	MoM%	YoY%
2W	15,08,232	13,53,280	15,35,398	**11.45%**	**-1.77%**
3W	99,376	94,181	1,05,352	**5.52%**	**-5.67%**
E-RICKSHAW(P)	*36,097*	*32,361*	*37,359*	***11.54%***	***-3.38%***
E-RICKSHAW WITH CART (G)	*7,222*	*6,401*	*5,094*	***12.83%***	***41.77%***
THREE-WHEELER (GOODS)	*11,001*	*10,829*	*14,483*	***1.59%***	***-24.04%***
THREE-WHEELER (PASSENGER)	*44,971*	*44,522*	*48,318*	***1.01%***	***-6.93%***
THREE-WHEELER (PERSONAL)	*85*	*68*	*98*	***25.00%***	***-13.27%***
PV	3,50,603	3,03,398	3,29,946	**15.56%**	**6.26%**
TRAC	74,013	65,574	78,495	**12.87%**	**-5.71%**
CV	94,764	82,763	92,292	**14.50%**	**2.68%**
LCV	*52,380*	*45,742*	*49,617*	***14.51%***	***5.57%***
MCV	*7,200*	*6,212*	*6,404*	***15.90%***	***12.43%***
HCV	*29,436*	*26,094*	*30,942*	***12.81%***	***-4.87%***
Others	*5,748*	*4,715*	*5,329*	***21.91%***	***7.86%***
Total	**21,26,988**	**18,99,196**	**21,41,483**	**11.99%**	**-0.68%**

Source: FADA Research

Chart showing Vehicle Retail EV Penetration Data for FY’25 and March’25

All India Vehicle Retail EV Penetration for FY’25.

EV Penetration		
CATEGORY	**FY'25**	**FY'24**
2W	6.1%	5.4%
3W	57.3%	54.2%
CV	0.9%	0.8%
PV	2.6%	2.3%
Total	**7.8%**	**7.1%**

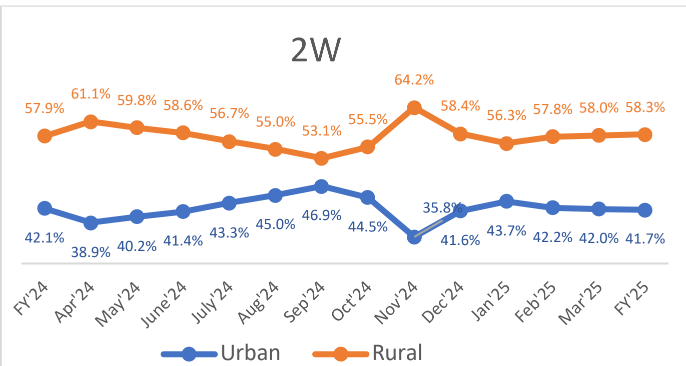
Source: FADA Research

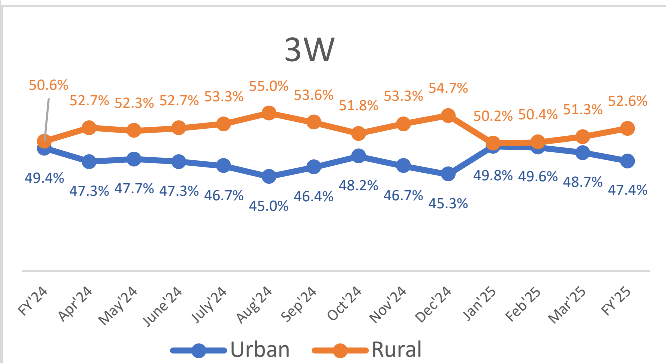
All India Vehicle Retail EV Penetration for Mar’25.

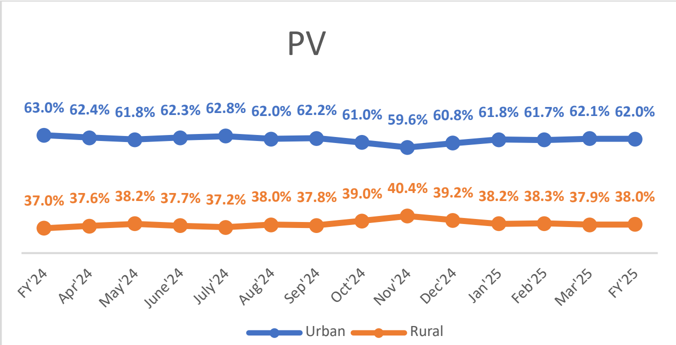
EV Penetration			
CATEGORY	**MAR'25**	**FEB'25**	**MAR'24**
2W	8.6%	5.6%	9.1%
3W	59.9%	56.4%	57.7%
CV	1.0%	1.0%	2.3%
PV	3.5%	3.0%	3.0%
Total	**9.9%**	**7.6%**	**10.3%**

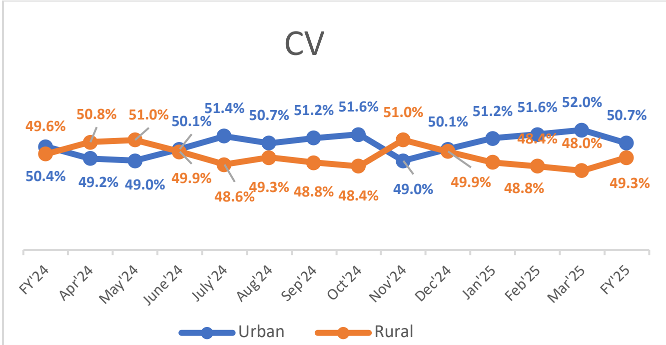
Source: FADA Research

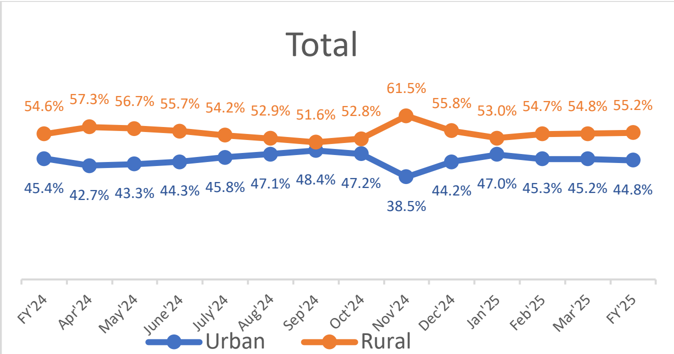
All India Vehicle Retail Strength Index for Feb'25 on basis of Urban & Rural RTOs.

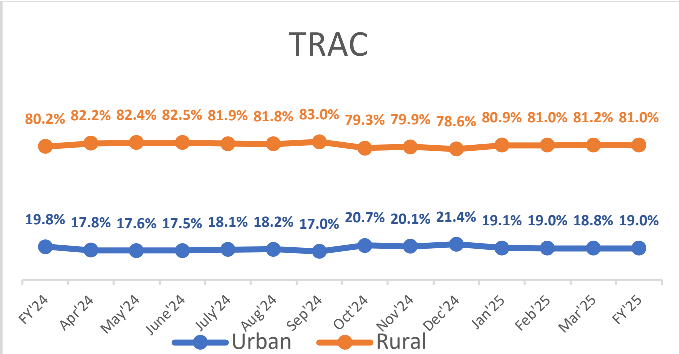












Source: FADA Research

All India Vehicle Retail Strength YoY comparison for FY'25

Category	YoY%	Category	YoY%
2W		**CV**	
Urban	6.77%	Urban	0.55%
Rural	8.39%	Rural	-0.90%
3W		**TRAC**	
Urban	0.28%	Urban	-4.98%
Rural	8.70%	Rural	-0.07%
PV		**Total**	
Urban	3.07%	Urban	5.14%
Rural	7.93%	Rural	7.55%

Source: FADA Research

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

Category	MoM%	YoY%	Category	MoM%	YoY%
2W			**CV**		
Urban	10.78%	-1.69%	Urban	15.51%	7.61%
Rural	11.94%	-1.83%	Rural	13.43%	-2.18%
3W			**TRAC**		
Urban	3.71%	-6.53%	Urban	12.13%	-9.20%
Rural	7.29%	-4.84%	Rural	13.04%	-4.86%
PV			**Total**		
Urban	16.26%	6.29%	Urban	11.84%	0.07%
Rural	14.43%	6.22%	Rural	12.12%	-1.29%

Source: FADA Research

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

	FY'25	FY'24	YoY%
Motor Vehicle Road Tax Collection	88,113	79,706	10.5%

Source: FADA Research

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

	Mar'25	Feb'25	Mar'24	MoM%	YoY%
Motor Vehicle Road Tax Collection	8,458	6,340	7,654	30.8%	10.5%

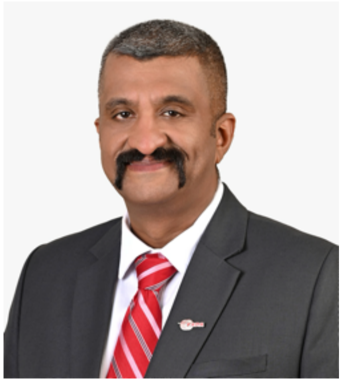
Source: FADA Research

Disclaimer:

1- The above numbers do not have figures from TS.
2- Vehicle Retail Data has been collated as on 03.04.25 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,378 out of 1,438 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

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

Media Kit

FADA Logo	Mr. C S Vigneshwar, President – FADA
One Nation | One Association	

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 FY'25 (YoY comparison)

Two-Wheeler OEM	FY'25	Market Share (%) FY'25	FY'24	Market Share (%) FY'24
HERO MOTOCORP LTD	54,45,251	28.84%	53,97,315	30.79%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	47,89,283	25.37%	40,93,895	23.36%
TVS MOTOR COMPANY LTD	33,01,781	17.49%	29,67,164	16.93%
BAJAJ AUTO GROUP	21,54,467	11.41%	21,08,808	12.03%
BAJAJ AUTO LTD	*21,54,467*	*11.41%*	*21,08,245*	*12.03%*
CHETAK TECHNOLOGY LIMITED	-	*0.00%*	*563*	*0.00%*
SUZUKI MOTORCYCLE INDIA PVT LTD	9,82,007	5.20%	8,47,654	4.84%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	8,43,058	4.47%	7,82,897	4.47%
INDIA YAMAHA MOTOR PVT LTD	6,49,900	3.44%	6,06,859	3.46%
OLA ELECTRIC TECHNOLOGIES PVT LTD	3,44,009	1.82%	3,29,947	1.88%
ATHER ENERGY PVT LTD	1,30,944	0.69%	1,09,161	0.62%
GREAVES ELECTRIC MOBILITY PVT LTD	40,162	0.21%	31,276	0.18%
PIAGGIO VEHICLES PVT LTD	33,375	0.18%	35,888	0.20%
CLASSIC LEGENDS PVT LTD	32,343	0.17%	31,016	0.18%
Others Including EV	1,31,232	0.70%	1,85,235	1.06%
Total	**1,88,77,812**	**100%**	**1,75,27,115**	**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	FY'25	Market Share (%) FY'25	FY'24	Market Share (%) FY'24
BAJAJ AUTO LTD	4,37,637	35.84%	4,20,574	36.01%
PIAGGIO VEHICLES PVT LTD	89,368	7.32%	95,123	8.14%
MAHINDRA & MAHINDRA LIMITED	77,808	6.37%	70,433	6.03%
MAHINDRA LAST MILE MOBILITY LTD	*76,894*	*6.30%*	*31,567*	*2.70%*
MAHINDRA & MAHINDRA LIMITED	*868*	*0.07%*	*38,119*	*3.26%*
MAHINDRA ELECTRIC MOBILITY LIMITED	*46*	*0.00%*	*747*	*0.06%*
YC ELECTRIC VEHICLE	44,634	3.66%	42,753	3.66%
ATUL AUTO LTD	28,373	2.32%	22,521	1.93%
SAERA ELECTRIC AUTO PVT LTD	28,229	2.31%	30,137	2.58%
TVS MOTOR COMPANY LTD	25,878	2.12%	18,541	1.59%
DILLI ELECTRIC AUTO PVT LTD	24,213	1.98%	26,175	2.24%
MINI METRO EV L.L.P	14,297	1.17%	16,067	1.38%
ENERGY ELECTRIC VEHICLES	13,362	1.09%	12,002	1.03%
UNIQUE INTERNATIONAL	13,229	1.08%	13,963	1.20%
Others including EV	4,23,953	34.72%	3,99,697	34.22%
Total	**12,20,981**	**100%**	**11,67,986**	**100%**

Source: FADA Research

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3- Others include OEMs accounting less than 1% Market Share.

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Commercial Vehicle OEM	**FY'25**	**Market Share (%) FY'25**	**FY'24**	**Market Share (%) FY'24**
TATA MOTORS LTD	3,37,439	33.46%	3,60,591	35.69%
MAHINDRA & MAHINDRA LIMITED	2,57,447	25.52%	2,41,857	23.94%
ASHOK LEYLAND LTD	1,67,465	16.60%	1,68,164	16.64%
VE COMMERCIAL VEHICLES LTD	75,986	7.53%	74,451	7.37%
MARUTI SUZUKI INDIA LTD	45,470	4.51%	42,667	4.22%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	20,795	2.06%	21,276	2.11%
FORCE MOTORS LIMITED	19,689	1.95%	16,857	1.67%
SML ISUZU LTD	11,816	1.17%	10,675	1.06%
Others	72,516	7.19%	73,786	7.30%
Total	**10,08,623**	**100.00%**	**10,10,324**	**100.00%**

Source: FADA Research

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PV OEM	FY'25	Market Share (%) FY'25	FY'24	Market Share (%) FY'24
MARUTI SUZUKI INDIA LTD	16,71,559	40.25%	16,08,041	40.60%
HYUNDAI MOTOR INDIA LTD	5,59,149	13.46%	5,62,865	14.21%
TATA MOTORS LTD	5,35,960	12.90%	5,39,567	13.62%
MAHINDRA & MAHINDRA LIMITED	5,12,626	12.34%	4,27,390	10.79%
TOYOTA KIRLOSKAR MOTOR PVT LTD	2,75,665	6.64%	2,14,174	5.41%
KIA INDIA PRIVATE LIMITED	2,41,859	5.82%	2,26,323	5.71%
SKODA AUTO VOLKSWAGEN GROUP	84,222	2.03%	88,784	2.24%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	*83,672*	2.01%	*87,647*	2.21%
VOLKSWAGEN AG/INDIA PVT. LTD.	*33*	0.00%	*25*	0.00%
AUDI AG	*411*	0.01%	*1,087*	0.03%
SKODA AUTO INDIA/AS PVT LTD	*106*	0.00%	*25*	0.00%
HONDA CARS INDIA LTD	64,727	1.56%	79,720	2.01%
MG MOTOR INDIA PVT LTD	57,366	1.38%	49,975	1.26%
RENAULT INDIA PVT LTD	38,636	0.93%	46,648	1.18%
NISSAN MOTOR INDIA PVT LTD	24,904	0.60%	27,384	0.69%
MERCEDES -BENZ GROUP	17,715	0.43%	15,743	0.40%
MERCEDES-BENZ INDIA PVT LTD	*16,084*	0.39%	*14,390*	0.36%
MERCEDES -BENZ AG	*1,490*	0.04%	*1,295*	0.03%
DAIMLER AG	*141*	0.00%	*58*	0.00%
BMW INDIA PVT LTD	14,966	0.36%	13,680	0.35%
FORCE MOTORS LIMITED	8,668	0.21%	7,560	0.19%
PCA AUTOMOBILES INDIA PVT LTD	6,245	0.15%	8,346	0.21%
JAGUAR LAND ROVER INDIA LIMITED	5,237	0.13%	3,827	0.10%
FCA INDIA AUTOMOBILES PRIVATE LIMITED	4,404	0.11%	6,190	0.16%
BYD INDIA PRIVATE LIMITED	3,401	0.08%	1,787	0.05%
VOLVO AUTO INDIA PVT LTD	1,665	0.04%	2,149	0.05%
Others	24,458	0.59%	30,449	0.77%
Total	**41,53,432**	**100%**	**39,60,602**	**100%**

Source: FADA Research

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Tractor OEM	FY'25	Market Share (%) FY'25	FY'24	Market Share (%) FY'24
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	2,08,114	23.57%	2,04,726	22.94%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	1,65,562	18.75%	1,59,997	17.93%
INTERNATIONAL TRACTORS LIMITED	1,15,198	13.04%	1,14,228	12.80%
TAFE LIMITED	99,286	11.24%	1,08,106	12.11%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	87,628	9.92%	89,832	10.07%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	67,518	7.65%	63,620	7.13%
EICHER TRACTORS	57,213	6.48%	59,538	6.67%
CNH INDUSTRIAL (INDIA) PVT LTD	35,763	4.05%	36,236	4.06%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	15,033	1.70%	17,691	1.98%
Others	31,780	3.60%	38,436	4.31%
Total	**8,83,095**	**100%**	**8,92,410**	**100%**

Source: FADA Research

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Annexure 2

OEM wise EV Market Share Data for FY'25 (YoY comparison)

Two-Wheeler EV OEM	FY'25	Market Share (%) FY'25	FY'24	Market Share (%) FY'24
OLA ELECTRIC TECHNOLOGIES PVT LTD	3,44,009	29.93%	3,29,947	34.79%
TVS MOTOR COMPANY LTD	2,37,576	20.67%	1,83,189	19.31%
BAJAJ AUTO LTD	2,30,806	20.08%	1,07,188	11.30%
ATHER ENERGY PVT LTD	1,30,944	11.39%	1,09,161	11.51%
HERO MOTOCORP LTD	48,674	4.23%	17,720	1.87%
GREAVES ELECTRIC MOBILITY PVT LTD	40,162	3.49%	31,276	3.30%
BGAUSS AUTO PRIVATE LIMITED	17,343	1.51%	15,241	1.61%
REVOLT INTELLICORP PVT LTD	11,564	1.01%	7,352	0.78%
WARDWIZARD INNOVATIONS & MOBILITY LIMITED	9,394	0.82%	9,120	0.96%
PUR ENERGY PVT LTD	8,982	0.78%	6,981	0.74%
KINETIC GREEN ENERGY & POWER SOLUTIONS LTD	8,452	0.74%	9,713	1.02%
Others	61,516	5.35%	1,21,630	12.82%
Total	**11,49,422**	**100.00%**	**9,48,518**	**100.00%**

Source: FADA Research

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Three-Wheeler EV OEM	**FY'25**	**Market Share (%) FY'25**	**FY'24**	**Market Share (%) FY'24**
MAHINDRA GROUP	69,616	9.96%	60,618	9.58%
MAHINDRA LAST MILE MOBILITY LTD	*68,931*	*9.86%*	*27,950*	*4.42%*
MAHINDRA & MAHINDRA LIMITED	*639*	*0.09%*	*31,921*	*5.04%*
MAHINDRA ELECTRIC MOBILITY LIMITED	*46*	*0.01%*	*747*	*0.12%*
BAJAJ AUTO LTD	50,823	7.27%	10,890	1.72%
YC ELECTRIC VEHICLE	44,632	6.38%	42,753	6.76%
SAERA ELECTRIC AUTO PVT LTD	28,229	4.04%	30,137	4.76%
DILLI ELECTRIC AUTO PVT LTD	24,213	3.46%	26,175	4.14%
PIAGGIO VEHICLES PVT LTD	18,476	2.64%	24,917	3.94%
MINI METRO EV L.L.P	14,297	2.05%	16,067	2.54%
ENERGY ELECTRIC VEHICLES	13,362	1.91%	12,002	1.90%
UNIQUE INTERNATIONAL	13,229	1.89%	13,963	2.21%
HOTAGE INDIA	11,521	1.65%	13,892	2.20%
SAHNIANAND E VEHICLES PVT LTD	11,168	1.60%	6,902	1.09%
J. S. AUTO (P) LTD	11,007	1.57%	11,527	1.82%
SKS TRADE INDIA PVT LTD	10,773	1.54%	10,712	1.69%
Others	3,77,717	54.03%	3,52,251	55.66%
Total	**6,99,063**	**100.00%**	**6,32,806**	**100.00%**

Source: FADA Research

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Commercial Vehicle EV OEM	**FY'25**	**Market Share (%) FY'25**	**FY'24**	**Market Share (%) FY'24**
TATA MOTORS LTD	4,286	48.46%	5,598	65.91%
SWITCH MOBILITY AUTOMOTIVE LTD	981	11.09%	186	2.19%
MAHINDRA GROUP	860	9.72%	517	6.09%
MAHINDRA LAST MILE MOBILITY LTD	*849*	*9.60%*	*280*	*3.30%*
MAHINDRA & MAHINDRA LIMITED	*11*	*0.12%*	*220*	*2.59%*
MAHINDRA ELECTRIC MOBILITY LIMITED	*-*	*0.00%*	*17*	*0.20%*
OLECTRA GREENTECH LTD	710	8.03%	437	5.14%
PMI ELECTRO MOBILITY SOLUTIONS PRIVATE LIMITED	482	5.45%	382	4.50%
JBM AUTO LIMITED	379	4.29%	530	6.24%
VE COMMERCIAL VEHICLES LTD	171	1.93%	126	1.48%
PINNACLE MOBILITY SOLUTIONS PVT LTD	138	1.56%	74	0.87%
IPL TECH ELECTRIC PVT LTD	124	1.40%	40	0.47%
OMEGA SEIKI PVT LTD	122	1.38%	104	1.22%
Others	591	6.68%	500	5.89%
Total	**8,844**	**100.00%**	**8,494**	**100.00%**

Source: FADA Research

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PV EV OEM	FY'25	Market Share (%) FY'25	FY'24	Market Share (%) FY'24
TATA MOTORS PASSENGER VEHICLES LTD	57,616	53.52%	64,530	70.52%
MG MOTOR INDIA PVT LTD	30,162	28.02%	11,683	12.77%
MAHINDRA & MAHINDRA LIMITED	8,182	7.60%	6,119	6.69%
BYD INDIA PRIVATE LIMITED	3,401	3.16%	1,787	1.95%
HYUNDAI MOTOR INDIA LTD	2,410	2.24%	1,842	2.01%
PCA AUTOMOBILES INDIA PVT LTD	1,962	1.82%	2,034	2.22%
BMW INDIA PVT LTD	1,550	1.44%	1,424	1.56%
MERCEDES -BENZ AG	1,133	1.05%	565	0.62%
KIA INDIA PRIVATE LIMITED	414	0.38%	432	0.47%
VOLVO AUTO INDIA PVT LTD	394	0.37%	606	0.66%
Others	421	0.39%	484	0.53%
Total	**1,07,645**	**100.00%**	**91,506**	**100.00%**

Source: FADA Research

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Annexure 3

OEM wise Market Share Data for Mar'25 (YoY comparison)

Two-Wheeler OEM	MAR'25	Market Share (%) MAR'25	MAR'24	Market Share (%) MAR'24
HERO MOTOCORP LTD	4,35,828	28.90%	4,52,195	29.45%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	3,56,083	23.61%	3,56,406	23.21%
TVS MOTOR COMPANY LTD	2,75,030	18.24%	2,53,067	16.48%
BAJAJ AUTO GROUP	1,71,136	11.35%	1,81,542	11.82%
BAJAJ AUTO LTD	*1,71,136*	*11.35%*	*1,81,540*	*11.82%*
CHETAK TECHNOLOGY LIMITED	*-*	*0.00%*	*2*	*0.00%*
SUZUKI MOTORCYCLE INDIA PVT LTD	84,208	5.58%	75,872	4.94%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	75,409	5.00%	65,643	4.28%
INDIA YAMAHA MOTOR PVT LTD	48,114	3.19%	52,575	3.42%
OLA ELECTRIC TECHNOLOGIES PVT LTD	23,435	1.55%	53,646	3.49%
ATHER ENERGY PVT LTD	15,467	1.03%	17,429	1.14%
GREAVES ELECTRIC MOBILITY PVT LTD	5,642	0.37%	3,010	0.20%
BGAUSS AUTO PRIVATE LIMITED	2,591	0.17%	3,114	0.20%
PIAGGIO VEHICLES PVT LTD	2,294	0.15%	2,754	0.18%
CLASSIC LEGENDS PVT LTD	2,248	0.15%	2,547	0.17%
PUR ENERGY PVT LTD	1,805	0.12%	461	0.03%
Others Including EV	8,942	0.59%	15,137	0.99%
Total	**15,08,232**	**100%**	**15,35,398**	**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	MAR'25	Market Share (%) MAR'25	MAR'24	Market Share (%) MAR'24
BAJAJ AUTO LTD	33,841	34.05%	36,668	34.81%
MAHINDRA & MAHINDRA LIMITED	7,362	7.41%	8,324	7.90%
MAHINDRA LAST MILE MOBILITY LTD	*7,328*	*7.37%*	*8,016*	*7.61%*
MAHINDRA & MAHINDRA LIMITED	*34*	*0.03%*	*308*	*0.29%*
PIAGGIO VEHICLES PVT LTD	7,067	7.11%	9,456	8.98%
YC ELECTRIC VEHICLE	3,451	3.47%	3,319	3.15%
TVS MOTOR COMPANY LTD	2,954	2.97%	1,807	1.72%
ATUL AUTO LTD	2,446	2.46%	2,183	2.07%
SAERA ELECTRIC AUTO PVT LTD	2,231	2.25%	2,189	2.08%
DILLI ELECTRIC AUTO PVT LTD	1,734	1.74%	2,197	2.09%
SAHNIANAND E VEHICLES PVT LTD	1,160	1.17%	733	0.70%
J. S. AUTO (P) LTD	1,108	1.11%	1,024	0.97%
ENERGY ELECTRIC VEHICLES	1,091	1.10%	1,015	0.96%
MINI METRO EV L.L.P	1,015	1.02%	1,162	1.10%
Others including EV	33,916	34.13%	35,275	33.48%
Total	**99,376**	**100%**	**1,05,352**	**100%**

Source: FADA Research

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Commercial Vehicle OEM	MAR'25	Market Share (%) MAR'25	MAR'24	Market Share (%) MAR'24
TATA MOTORS LTD	30,474	32.16%	33,272	36.05%
MAHINDRA & MAHINDRA LIMITED	24,170	25.51%	21,816	23.64%
ASHOK LEYLAND LTD	16,365	17.27%	15,452	16.74%
VE COMMERCIAL VEHICLES LTD	6,777	7.15%	6,814	7.38%
MARUTI SUZUKI INDIA LTD	3,930	4.15%	3,404	3.69%
FORCE MOTORS LIMITED	2,692	2.84%	1,559	1.69%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,850	1.95%	1,920	2.08%
SML ISUZU LTD	1,027	1.08%	908	0.98%
Others	7,479	7.89%	7,147	7.74%
Total	**94,764**	**100.00%**	**92,292**	**100.00%**

Source: FADA Research

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PV OEM	MAR'25	Market Share (%) MAR'25	MAR'24	Market Share (%) MAR'24
MARUTI SUZUKI INDIA LTD	1,32,423	37.77%	1,28,465	38.94%
TATA MOTORS LTD	48,462	13.82%	46,509	14.10%
MAHINDRA & MAHINDRA LIMITED	46,297	13.20%	39,691	12.03%
HYUNDAI MOTOR INDIA LTD	42,511	12.13%	44,537	13.50%
TOYOTA KIRLOSKAR MOTOR PVT LTD	23,328	6.65%	19,732	5.98%
KIA INDIA PRIVATE LIMITED	21,997	6.27%	20,093	6.09%
SKODA AUTO VOLKSWAGEN GROUP	9,064	2.59%	5,872	1.78%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	*9,020*	2.57%	*5,820*	1.76%
VOLKSWAGEN AG/INDIA PVT. LTD.	*23*	0.01%	*2*	0.00%
AUDI AG	*19*	0.01%	*47*	0.01%
SKODA AUTO INDIA/AS PVT LTD	*2*	0.00%	*3*	0.00%
MG MOTOR INDIA PVT LTD	5,167	1.47%	3,793	1.15%
HONDA CARS INDIA LTD	4,928	1.41%	6,486	1.97%
RENAULT INDIA PVT LTD	2,633	0.75%	3,717	1.13%
NISSAN MOTOR INDIA PVT LTD	1,756	0.50%	2,130	0.65%
MERCEDES -BENZ GROUP	1,541	0.44%	1,616	0.49%
MERCEDES-BENZ INDIA PVT LTD	*1,396*	0.40%	*1,495*	0.45%
MERCEDES -BENZ AG	*140*	0.04%	*119*	0.04%
DAIMLER AG	*5*	0.00%	*2*	0.00%
BMW INDIA PVT LTD	1,263	0.36%	1,138	0.34%
FORCE MOTORS LIMITED	853	0.24%	903	0.27%
JAGUAR LAND ROVER INDIA LIMITED	495	0.14%	338	0.10%
BYD INDIA PRIVATE LIMITED	396	0.11%	144	0.04%
PCA AUTOMOBILES INDIA PVT LTD	331	0.09%	558	0.17%
FCA INDIA AUTOMOBILES PRIVATE LIMITED	304	0.09%	338	0.10%
VOLVO AUTO INDIA PVT LTD	147	0.04%	163	0.05%
Others	6,707	1.91%	3,723	1.13%
Total	**3,50,603**	**100%**	**3,29,946**	**100%**

Source: FADA Research

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Tractor OEM	MAR'25	Market Share (%) MAR'25	MAR'24	Market Share (%) MAR'24
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	17,583	23.76%	17,945	22.86%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	14,345	19.38%	14,487	18.46%
INTERNATIONAL TRACTORS LIMITED	9,262	12.51%	10,354	13.19%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	7,685	10.38%	7,560	9.63%
TAFE LIMITED	7,059	9.54%	9,062	11.54%
JOHN DEERE INDIA PVT LTD(TRACTOR DEVISION)	5,931	8.01%	5,624	7.16%
EICHER TRACTORS	4,547	6.14%	5,279	6.73%
CNH INDUSTRIAL (INDIA) PVT LTD	3,026	4.09%	3,358	4.28%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,118	1.51%	1,592	2.03%
Others	3,457	4.67%	3,234	4.12%
Total	**74,013**	**100%**	**78,495**	**100%**

Source: FADA Research

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Annexure 4

OEM wise EV Market Share Data for Mar'25 (YoY comparison)

Two-Wheeler EV OEM	MAR'25	Market Share (%) MAR'25	MAR'24	Market Share (%) MAR'24
BAJAJ AUTO LTD	34,907	26.77%	18,088	12.89%
TVS MOTOR COMPANY LTD	30,477	23.38%	26,644	18.98%
OLA ELECTRIC TECHNOLOGIES PVT LTD	23,435	17.98%	53,646	38.22%
ATHER ENERGY PVT LTD	15,467	11.86%	17,429	12.42%
HERO MOTOCORP LTD	7,982	6.12%	4,085	2.91%
GREAVES ELECTRIC MOBILITY PVT LTD	5,642	4.33%	3,010	2.14%
BGAUSS AUTO PRIVATE LIMITED	2,591	1.99%	3,114	2.22%
PUR ENERGY PVT LTD	1,805	1.38%	461	0.33%
REVOLT INTELLICORP PVT LTD	1,395	1.07%	595	0.42%
KINETIC GREEN ENERGY & POWER SOLUTIONS LTD	842	0.65%	3,969	2.83%
RIVER MOBILITY PVT LTD	794	0.61%	167	0.12%
Others	5,038	3.86%	9,136	6.51%
Total	**1,30,375**	**100.00%**	**1,40,344**	**100.00%**

Source: FADA Research

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Three-Wheeler EV OEM	MAR'25	Market Share (%) MAR'25	MAR'24	Market Share (%) MAR'24
MAHINDRA GROUP	6,676	11.21%	7,485	12.31%
MAHINDRA LAST MILE MOBILITY LTD	*6,651*	*11.17%*	*7,240*	*11.90%*
MAHINDRA & MAHINDRA LIMITED	*25*	*0.04%*	*245*	*0.40%*
BAJAJ AUTO LTD	5,293	8.89%	3,356	5.52%
YC ELECTRIC VEHICLE	3,451	5.79%	3,319	5.46%
SAERA ELECTRIC AUTO PVT LTD	2,231	3.75%	2,189	3.60%
DILLI ELECTRIC AUTO PVT LTD	1,734	2.91%	2,197	3.61%
PIAGGIO VEHICLES PVT LTD	1,389	2.33%	3,308	5.44%
SAHNIANAND E VEHICLES PVT LTD	1,160	1.95%	733	1.21%
ENERGY ELECTRIC VEHICLES	1,091	1.83%	1,015	1.67%
J. S. AUTO (P) LTD	1,032	1.73%	972	1.60%
MINI METRO EV L.L.P	1,015	1.70%	1,162	1.91%
UNIQUE INTERNATIONAL	911	1.53%	1,072	1.76%
SKS TRADE INDIA PVT LTD	851	1.43%	852	1.40%
CHAMPION POLY PLAST	808	1.36%	928	1.53%
Others	31,914	53.59%	32,231	52.99%
Total	**59,556**	**100.00%**	**60,819**	**100.00%**

Source: FADA Research

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Commercial Vehicle EV OEM	**MAR'25**	**Market Share (%) MAR'25**	**MAR'24**	**Market Share (%) MAR'24**
TATA MOTORS LTD	324	33.71%	1,659	77.20%
MAHINDRA GROUP	174	18.11%	172	8.00%
MAHINDRA LAST MILE MOBILITY LTD	*172*	*17.90%*	*168*	*7.82%*
MAHINDRA & MAHINDRA LIMITED	*2*	*0.21%*	*4*	*0.19%*
SWITCH MOBILITY AUTOMOTIVE LTD	166	17.27%	58	2.70%
OLECTRA GREENTECH LTD	76	7.91%	1	0.05%
EULER MOTORS PVT LTD	29	3.02%	-	0.00%
AEROEAGLE AUTOMOBILES PVT LTD	28	2.91%	-	0.00%
PMI ELECTRO MOBILITY SOLUTIONS PRIVATE LIMITED	25	2.60%	50	2.33%
IPL TECH ELECTRIC PVT LTD	12	1.25%	-	0.00%
PINNACLE MOBILITY SOLUTIONS PVT LTD	10	1.04%	22	1.02%
QUCEV TECHNOLOGIES PVT LTD	5	0.52%	-	0.00%
JBM AUTO LIMITED	4	0.42%	73	3.40%
Others	108	11.24%	114	5.30%
Total	**961**	**100.00%**	**2,149**	**100.00%**

Source: FADA Research

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PV EV OEM	MAR'25	Market Share (%) MAR'25	MAR'24	Market Share (%) MAR'24
TATA MOTORS PASSENGER VEHICLES LTD	4,710	38.12%	7,184	73.37%
MG MOTOR INDIA PVT LTD	3,889	31.47%	1,172	11.97%
MAHINDRA & MAHINDRA LIMITED	1,944	15.73%	692	7.07%
HYUNDAI MOTOR INDIA LTD	849	6.87%	153	1.56%
BYD INDIA PRIVATE LIMITED	396	3.20%	144	1.47%
BMW INDIA PVT LTD	250	2.02%	74	0.76%
MERCEDES -BENZ AG	170	1.38%	53	0.54%
PCA AUTOMOBILES INDIA PVT LTD	46	0.37%	178	1.82%
VOLVO AUTO INDIA PVT LTD	46	0.37%	51	0.52%
KIA INDIA PRIVATE LIMITED	24	0.19%	34	0.35%
Others	32	0.26%	57	0.58%
Total	**12,356**	**100.00%**	**9,792**	**100.00%**

Source: FADA Research

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