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FOR IMMEDIATE RELEASE

FADA Releases CY'25 and Dec'25 Vehicle Retail Data

- **CY'25 Auto Retail closes at 2,81,61,228 units** | **+7.71% YoY**
    - **2W:** 2,02,95,650 (**+7.24%**) | **PV:** 44,75,309 (**+9.70%**) | **CV:** 10,09,654 (**+6.71%**) | **TRAC:** 9,96,633 (**+11.52%**) | **3W:** 13,09,953 (**+7.21%**) | **CE:** 74,029 (**-6.67%**)

- **CY'25 was a "two-half" year: Jan–Aug muted**, followed by a **clear upshift from Sept–Dec** after **GST 2.0** improved affordability and lifted sentiment

- **Rural outperformed in PV: Rural PV +12.31% vs Urban PV +8.08%** (CY'25), highlighting widening personal mobility beyond metros

- **Transition story strengthens (CY'25 fuel-mix):**
    - **3W EV share 60.91%** | **2W EV share 6.31%** | **PV CNG share 21.30%** | **PV EV share 3.95%** | **CV CNG share 11.81%** | **CV EV share 1.55%**

- **Dec'25 Auto Retail at 20,28,821 units** | **+14.63% YoY** (strong year-end finish)
    - **2W:** 13,16,891 (**+9.50%**) | **PV:** 3,79,671 (**+26.64%**) | **CV:** 83,666 (**+24.60%**) | **3W:** 1,27,772 (**+36.10%**) | **TRAC:**1,15,001 (**+15.80%**) | **CE:** 5,820 (**-18.54%**)

- **Dec'25 highlights: Rural PV +32.40% YoY** (vs Urban PV +22.93%); **PV inventory ~37–39 days** (down ~7 days vs previous month)

- **Dec'25 transition continued: 2W EV share 7.40%, 3W EV share 69.12%, PV CNG ~21% & EV ~4%, CV EV 2.35%**

- **Near-term outlook (Jan'26):** Dealer view constructive—**70.48% expect growth**; momentum to strengthen post **Sankranti/Pongal** and into the **marriage season**; watch-outs remain **finance TAT** and **in-demand stock availability**

- **Next 3 months outlook (JFM'26):** Confidence remains high—**74.91% expect growth**; drivers include **festival/marriage demand**, **FY-end buying**, continued post **GST 2.0** sentiment and supportive rural traction, subject to **timely supply** and **disciplined channel inventory**

- **Members Survey Snapshot:**
    - **Liquidity:** Good **59.78%** | Neutral **35.06%** | Bad **5.17%**
    - **Sentiment:** Good **64.94%** | Neutral **31.37%** | Bad **3.69%**
    - **CY'26 Expectation:** Growth **77.86%** | Flat **18.82%** | De-growth **3.32%**

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6th January'26, New Delhi, BHARAT: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for CY'25 and December'25.

CY'25 Auto Retail

Reflecting on CY 2025 Auto Retail performance, **FADA President Mr. C S Vigneshwar said:** "India's auto retail delivered a confident close, with total retails at **2,81,61,228 units**, registering a **7.71% YoY** growth. The year, however, was a tale of two halves—**Jan to Aug remained subdued** despite supportive macro cues such as direct-tax relief in the Union Budget and RBI's cumulative rate easing through 2025 . During this phase, customers stayed value-conscious and financier approvals remained selective in pockets, resulting in uneven conversions across markets.

The **turning point came from September onwards**, when the landmark **GST 2.0 rate rationalisation**—including meaningful reductions for mass segments like **small cars, two-wheelers (up to 350cc), three-wheelers and key commercial categories**—improved affordability and lifted sentiment, leading to a clear upshift through **Sept–Dec**.

Category-wise, **2W grew 7.24%**, **PV rose 9.70%**, **CV expanded 6.71%**, and **Tractors posted 11.52%**. Importantly, the year saw broad-based participation—**urban retail grew 8.20% and rural 7.31%**—and within PVs, **rural demand was a standout**, growing **12.31%** versus **8.08%** in urban markets, underlining the strengthening spread of personal mobility beyond metros.

CY'25 also reinforced the transition underway—EV share moved up in **2W, PV, CV** and remained dominant in **3W**, while **CNG strengthened its presence in PV and CV**, signalling a more diversified mobility mix. Overall, CY'25 closes on a celebratory note—stronger demand visibility, healthier enquiry pipelines and a more confident consumer, as we step into 2026."

December'25 Auto Retail

Reflecting on December 2025 Auto Retail performance, **FADA President Mr. C S Vigneshwar said:** "**December'25** proved to be a strong finish to the calendar year for auto retail. The industry retailed **20,28,821 vehicles**, posting a healthy **14.63% YoY** growth. The month clearly benefited from the continued positive sentiment post GST 2.0, year-end offers, and a fair amount of **pre-buying ahead of expected price revisions in January**, helping dealers convert enquiries and spillover bookings in a time-bound manner.

In **Two-Wheelers**, retail was up **9.50% YoY**. While demand stayed steady, the month was also shaped by **select supply constraints and model-wise availability**, with many customers advancing their purchase decisions due to impending price increases. It is encouraging to see the transition continue—**EV share in 2W improved to 7.40%** (vs **6.13%** last year), reflecting rising acceptance, especially in urban markets where growth remained stronger than rural on the back of better liquidity flow.

Commercial Vehicles witnessed a robust month, registering **24.60% YoY** growth. The momentum was led by underlying economic activity, improved goods movement and sustained demand in the load segment, with **MCV growth particularly strong** and LCVs/HCVs also reporting healthy expansion. Passenger carrier demand remained supportive as well. That said, we continue to flag **financing turnaround time and approval selectivity** as a friction point in parts of the market—something that needs sharper focus to sustain momentum.

Passenger Vehicles continued their positive run, up **26.64% YoY**, with **rural PV growth at 32.40%** outpacing urban growth—an important indicator of widening mobility demand beyond metros. Dealers also used December to **liquidate MY'25 stocks** on the back of attractive schemes and better model mix availability. Inventory for PVs is currently around **37–39 days** which reduced by around 7 days from previous month. The fuel mix also underlines the shift underway—**CNG is now ~21%** of PV retail and **EV is ~4%**, signalling a steadily diversifying customer preference."

Near-Term Outlook (Jan'26)

Dealer sentiment remains firmly positive, with our survey indicating **70.48% expecting growth**. January is likely to be **two-paced**—a seasonally softer first half, followed by a stronger second half as the "lean" phase ends and buying typically picks up post **Makar Sankranti/Pongal** and into the **marriage season**, further aided by ongoing enquiries and booking pipelines. Macro tailwinds should also support demand: the **RBI's repo-rate reduction in Dec'25** and a continued focus on system liquidity improve borrowing sentiment at the margin.

Rural traction is expected to stay supportive, as the Government's updates show **robust rabi sowing progress** and near-completion of kharif harvest, which typically improves cash flows in the hinterland over the next few weeks. At the same time, **January price hikes** announcement by OEMs can lead to some **pre-buying** and quicker decision-making, though affordability sensitivity will remain a watch-out. Operationally, conversions in Jan'26 will hinge on **timely in-demand stock allocation, competitive schemes and faster finance approvals**, especially in mass 2W, PV and LCV markets where customer drop-off risk rises with longer turnaround times. **Overall sentiment** is positive and clearly optimistic.

Next 3 Months Outlook (JFM'26)

Over the **next three months**, the retail outlook remains decisively upbeat as our survey shows **74.91% dealers expecting growth**. Demand should stay supported by the **post-GST 2.0 sentiment**, a packed calendar of **festivals and the marriage season**, and typical **financial-year-end buying**.

Rural tailwinds look constructive as official updates show **rabi sowing is tracking ahead of last year**, and IMD's forecast of a **colder January** is expected to be favourable for key winter crops—both of which can improve cash flows and confidence. On the macro side, the RBI's **repo rate at 5.25%** provides incremental comfort on borrowing costs, while the market is also discussing a **consumption-supportive, tax-relief oriented Union Budget**—which, if delivered, can further lift discretionary demand. Price revisions announcement by OEMs are likely to keep purchase urgency intact, even as discounts may normalise on select MY'25 inventory. **Overall sentiment** is positive and improving—subject to timely supply, sharper finance turnaround time and disciplined channel inventory.

Key Findings from our Online Members Survey

- **Liquidity**
  - Good 59.78%
  - Neutral 35.06%
  - Bad 05.17%

- **Sentiment**
  - Good 64.94%
  - Neutral 31.37%
  - Bad 03.69%

- **Expectation from January'25**
  - Growth 70.48%
  - Flat 25.09%
  - De-growth 04.43%

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- **Expectation in next 3 months**
  - Growth 74.91%
  - Flat 23.25%
  - De-growth 01.85%

- **Expectation in CY26**
  - Growth 77.86%
  - Flat 18.82%
  - De-growth 03.32%

Charts showing Vehicle Retail Data for various period

All India Vehicle Retail Data for FY'26 YTD (Apr'25 to Dec'25)

CATEGORY	YTD FY'26	YTD FY'25	Growth %
2W	1,58,85,850	1,44,79,579	9.71%
3W	10,09,416	9,20,338	9.68%
CV	7,48,977	6,88,600	8.77%
CE	50,336	56,924	-11.57%
PV	33,21,173	30,09,581	10.35%
TRAC	7,63,630	6,49,852	17.51%
Total	**2,17,79,382**	**1,98,04,874**	**9.97%**

All India Vehicle Retail Data for CY'25

CATEGORY	CY'25	CY'24	YoY %
2W	2,02,95,650	1,89,24,815	7.24%
3W	13,09,953	12,21,886	7.21%
E-RICKSHAW(P)	*4,76,936*	*4,81,747*	-1.00%
E-RICKSHAW WITH CART (G)	*83,403*	*58,932*	41.52%
THREE-WHEELER (GOODS)	*1,32,919*	*1,25,016*	6.32%
THREE-WHEELER (PASSENGER)	*6,15,216*	*5,55,236*	10.80%
THREE-WHEELER (PERSONAL)	*1,479*	*955*	54.87%
PV	44,75,309	40,79,532	9.70%
TRAC	9,96,633	8,93,706	11.52%
CE	74,029	79,316	-6.67%
CV	10,09,654	9,46,190	6.71%
LCV	*6,11,306*	*5,62,224*	*8.73%*
MCV	*82,423*	*68,886*	*19.65%*
HCV	*3,15,170*	*3,13,902*	*0.40%*
Others	*755*	*1,178*	*-35.91%*
Total	**2,81,61,228**	**2,61,45,445**	**7.71%**

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All India Vehicle Retail Data for Dec'25

CATEGORY	Dec'25	Nov'25	Dec'24	MoM%	YoY%
2W	13,16,891	25,46,184	12,02,600	-48.28%	9.50%
3W	1,27,772	1,33,951	93,879	-4.61%	36.10%
E-RICKSHAW(P)	*57,478*	*48,839*	*40,834*	17.69%	40.76%
E-RICKSHAW WITH CART (G)	*7,607*	*8,160*	*5,824*	-6.78%	30.61%
THRE- WHEELER (GOODS)	*11,214*	*13,355*	*9,127*	-16.03%	22.87%
THREE-WHEELER (PASSENGER)	*51,363*	*63,451*	*38,026*	-19.05%	35.07%
THREE-WHEELER (PERSONAL)	*110*	*146*	*68*	-24.66%	61.76%
PV	3,79,671	3,96,483	2,99,799	-4.24%	26.64%
TRAC	1,15,001	1,26,033	99,306	-8.75%	15.80%
CE	5,820	5,577	7,145	4.36%	-18.54%
CV	83,666	92,604	67,145	-9.65%	24.60%
LCV	*49,251*	*56,637*	*40,222*	-13.04%	22.45%
MCV	*6,411*	*7,234*	*4,215*	-11.38%	52.10%
HCV	*27,941*	*28,659*	*22,637*	-2.51%	23.43%
Others	*63*	*74*	*71*	-14.86%	-11.27%
Total	**20,28,821**	**33,00,832**	**17,69,874**	-38.54%	14.63%

Source: FADA Research

Chart showing Fuel Wise Vehicle Retail Market Share for CY'25

Two-Wheeler	CY'25	CY'24
PETROL/ETHANOL	93.49%	93.72%
EV	6.31%	6.07%
CNG/LPG	0.21%	0.20%
Total	**100%**	**100%**

Construction Equipment	CY'25	CY'24
Diesel	100%	99.93%
CNG/LPG	0.0%	0.04%
PETROL/ETHANOL	0.0%	0.03%
EV	0.2%	0.01%
Total	**100%**	**100%**

Three-Wheeler	CY'25	CY'24
EV	60.91%	56.58%
CNG/LPG	27.06%	31.30%
DIESEL	11.62%	11.21%
PETROL/ETHANOL	0.42%	0.92%
Total	**100%**	**100%**

Commercial Vehicle	CY'25	CY'24
Diesel	82.31%	82.72%
CNG/LPG	11.81%	10.51%
PETROL/ETHANOL	4.27%	5.65%
EV	1.55%	1.07%
HYBRID	0.06%	0.04%
Total	**100%**	**100%**

Passenger Vehicle	CY'25	CY'24
PETROL/ETHANOL	48.52%	52.32%
Diesel	18.02%	18.23%

Tractor	CY'25	CY'24
Diesel	99.97%	99.99%
PETROL/ETHANOL	0.01%	0.01%

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CNG/LPG	21.30%	18.23%
HYBRID	8.20%	8.77%
EV	3.95%	2.45%
Total	**100%**	**100%**

EV	0.02%	0.00%
Total	**100%**	**100%**

Chart showing Fuel Wise Vehicle Retail Market Share for Dec'25

Two-Wheeler	**Dec'25**	**Nov'25**	**Dec'24**
PETROL/ETHANOL	92.49%	95.30%	93.40%
EV	7.40%	4.59%	6.13%
CNG/LPG	0.11%	0.11%	0.47%
Total	**100%**	**100%**	**100%**

Construction Equipment	**Dec'25**	**Nov'25**	**Dec'24**
Diesel	100%	99.95%	99.96%
CNG/LPG	0.0%	0.00%	0.01%
PETROL/ETHANOL	0.0%	0.05%	0.03%
Total	**100%**	**100%**	**100%**

Three-Wheeler	**Dec'25**	**Nov'25**	**Dec'24**
EV	69.12%	62.47%	63.29%
CNG/LPG	20.30%	24.73%	25.65%
DIESEL	10.22%	12.44%	10.54%
PETROL/ETHANOL	0.36%	0.36%	0.52%
Total	**100%**	**100%**	**100%**

Commercial Vehicle	**Dec'25**	**Nov'25**	**Dec'24**
Diesel	82.48%	82.21%	82.36%
CNG/LPG	11.07%	11.91%	11.41%
PETROL/ETHANOL	4.06%	4.00%	5.14%
EV	2.35%	1.83%	1.05%
HYBRID	0.05%	0.05%	0.04%
Total	**100%**	**100%**	**100%**

Passenger Vehicle	**Dec'25**	**Nov'25**	**Dec'24**
PETROL/ETHANOL	50.39%	49.21%	52.92%
Diesel	16.09%	17.97%	17.00%
CNG/LPG	21.03%	20.93%	17.93%
HYBRID	8.55%	8.15%	9.05%
EV	3.94%	3.75%	3.09%
Total	**100%**	**100%**	**100%**

Tractor	**Dec'25**	**Nov'25**	**Dec'24**
Diesel	100.00%	99.99%	100.00%
EV	0.00%	0.01%	0.00%
Total	**100%**	**100%**	**100%**

Source: FADA Research

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Chart showing Fuel Wise Vehicle Retail for CY'25

Two-Wheeler	CY'25	CY'24	YoY %
PETROL/ETHANOL	1,89,73,565	1,77,37,158	6.97%
EV	12,79,951	11,49,416	11.36%
CNG/LPG	42,132	38,234	10.20%
HYBRID	-	1	0.00%
Diesel	1	1	0.00%
Others	1	5	-80.00%
Total	**2,02,95,650**	**1,89,24,815**	**7.24%**

Three-Wheeler	CY'25	CY'24	YoY %
EV	7,97,733	6,91,313	15.39%
CNG/LPG	3,54,429	3,82,197	-7.27%
DIESEL	1,52,240	1,36,954	11.16%
PETROL/ETHANOL	5,441	11,225	0.00%
Others	110	197	-44.16%
Total	**13,09,953**	**12,21,886**	**7.21%**

Commercial Vehicle	CY'25	CY'24	YoY %
Diesel	8,31,046	7,82,635	6.19%
CNG/LPG	1,19,273	99,454	19.93%
PETROL/ETHANOL	43,101	53,471	-19.39%
EV	15,606	10,123	54.16%
HYBRID	593	413	43.58%
METHANOL	-	-	0.00%
HYDROGEN	6	15	-60.00%
Others	29	79	-63.29%
Total	**10,09,654**	**9,46,190**	**6.71%**

PV	CY'25	CY'24	YoY %
PETROL/ETHANOL	21,71,634	21,34,500	1.74%
Diesel	8,06,571	7,43,597	8.47%
CNG/LPG	9,53,344	7,43,748	28.18%
ETHANOL	-	-	0.00%
HYBRID	3,66,938	3,57,798	2.55%
EV	1,76,817	99,875	77.04%
METHANOL	3	-	0.00%
Others	2	14	-85.71%
Total	**44,75,309**	**40,79,532**	**9.70%**

Commercial Vehicle	CY'25	CY'24	YoY %
Diesel	73,799	79,229	-6.85%
CNG/LPG	21	29	-27.59%
PETROL/ETHANOL	13	20	-35.00%
EV	182	6	2933%
HYBRID	2	2	0.00%
Others	12	30	-60.00%
Total	**74,029**	**79,316**	**-6.67%**

Tractor	CY'25	CY'24	YoY %
Diesel	9,96,298	8,93,523	11.50%
PETROL/ETHANOL	57	107	-46.73%
CNG/LPG	1	2	-50.00%
EV	222	20	1010.00%
Others	55	54	1.85%
Total	**9,96,633**	**8,93,706**	**11.52%**

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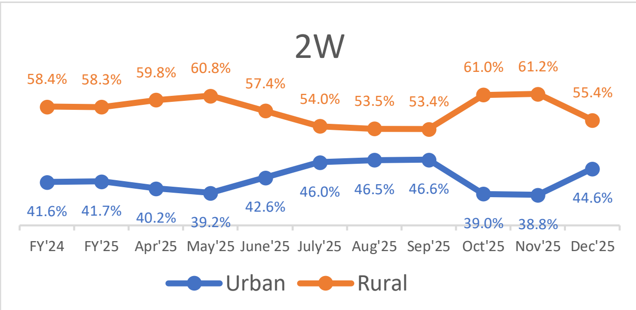
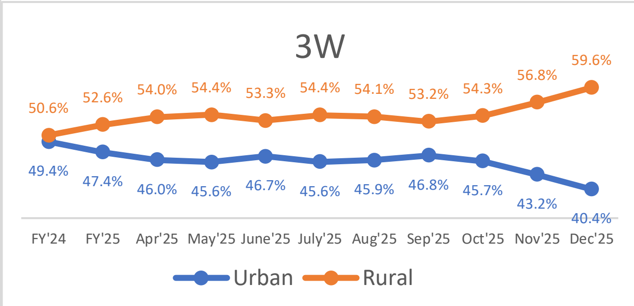
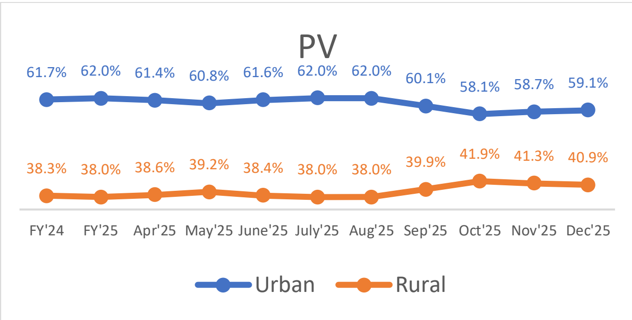
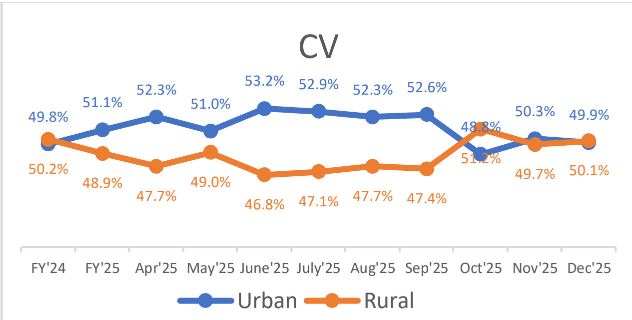
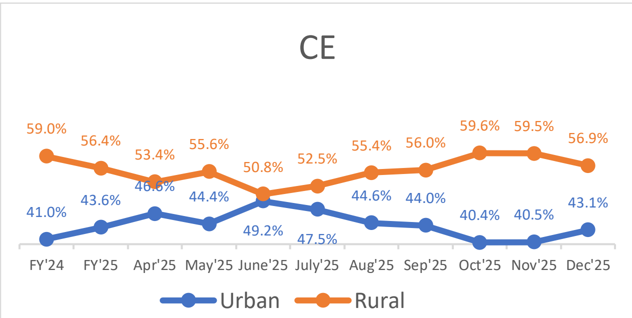
All India Vehicle Retail Strength Index for Dec'25 on basis of Urban & Rural RTOs.

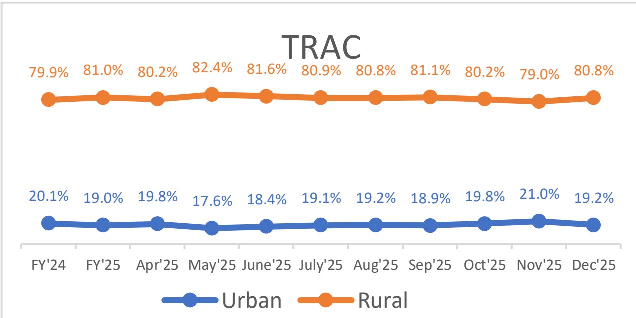


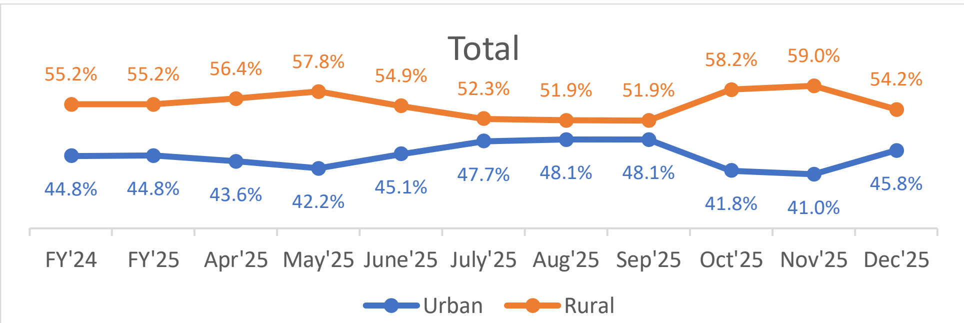












Source: FADA Research

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

CY'25

Category	YoY%
2W	
Urban	8.44%
Rural	6.40%
Total	7.24%
3W	
Urban	3.85%
Rural	10.22%
Total	7.21%
PV	
Urban	8.08%
Rural	12.31%
Total	9.70%
Total	
Urban	8.20%
Rural	7.31%
Total	7.71%

Category	YoY%
CV	
Urban	8.76%
Rural	4.62%
Total	6.71%
CE	
Urban	-0.22%
Rural	-11.30%
Total	-6.67%
TRAC	
Urban	14.31%
Rural	10.88%
Total	11.52%

Dec'25

Category	MoM%	YoY%	Category	MoM%	YoY%
2W			**CV**		
Urban	-40.53%	17.83%	Urban	-10.13%	23.64%
Rural	-53.19%	3.60%	Rural	-9.17%	25.58%
Total	-48.28%	9.50%	**Total**	-9.65%	24.60%
3W			**CE**		
Urban	-10.75%	21.96%	Urban	11.12%	-15.44%
Rural	0.06%	47.74%	Rural	-0.24%	-20.75%
Total	-4.61%	36.10%	**Total**	4.36%	-18.54%
PV			**TRAC**		
Urban	-3.63%	22.93%	Urban	-16.60%	8.34%
Rural	-5.10%	32.40%	Rural	-6.67%	17.73%
Total	-4.24%	26.64%	**Total**	-8.75%	15.80%
Total					
Urban	-31.32%	19.12%			
Rural	-43.55%	11.09%			
Total	-38.54%	14.63%			

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Source: FADA Research

Disclaimer:

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

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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)
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 ----

CY'25 category-wise OEM market share can be found in Annexure 1, Page No. 11-16
Dec'25 category-wise OEM market share can be found in Annexure 2, Page No. 17-22

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 CY'25 (YoY comparison)

Two-Wheeler OEM	CY'25	Market Share (%) CY'25	CY'24	Market Share (%) CY'24
HERO MOTOCORP LTD	58,23,063	28.69%	54,89,236	29.01%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	50,37,953	24.82%	48,00,438	25.37%
TVS MOTOR COMPANY LTD	37,88,459	18.67%	32,40,893	17.13%
BAJAJ AUTO GROUP	21,55,166	10.62%	21,85,578	11.55%
BAJAJ AUTO LTD	*21,55,166*	*10.62%*	*21,85,574*	*11.55%*
CHETAK TECHNOLOGY LIMITED	*-*	*0.00%*	*4*	*0.00%*
SUZUKI MOTORCYCLE INDIA PVT LTD	10,97,838	5.41%	9,57,155	5.06%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	10,34,155	5.10%	8,16,886	4.32%
INDIA YAMAHA MOTOR PVT LTD	6,76,555	3.33%	6,61,055	3.49%
ATHER ENERGY LTD	2,00,797	0.99%	1,26,357	0.67%
OLA ELECTRIC TECHNOLOGIES PVT LTD	1,99,318	0.98%	4,07,700	2.15%
GREAVES ELECTRIC MOBILITY PVT LTD	56,486	0.28%	35,060	0.19%
CLASSIC LEGENDS PVT LTD	38,501	0.19%	33,017	0.17%
PIAGGIO VEHICLES PVT LTD	32,258	0.16%	34,819	0.18%
BGAUSS AUTO PRIVATE LIMITED	22,883	0.11%	18,033	0.10%
Others Including EV	1,32,218	0.65%	1,18,588	0.63%
Total	**2,02,95,650**	**100%**	**1,89,24,815**	**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	CY'25	Market Share (%) CY'25	CY'24	Market Share (%) CY'24
BAJAJ AUTO LTD	4,50,544	34.39%	4,38,931	35.92%
MAHINDRA & MAHINDRA LIMITED	1,04,007	7.94%	76,448	6.26%
MAHINDRA LAST MILE MOBILITY LTD	*1,03,349*	*7.89%*	*74,476*	*6.10%*
MAHINDRA & MAHINDRA LIMITED	*658*	*0.05%*	*1,972*	*0.16%*
PIAGGIO VEHICLES PVT LTD	86,502	6.60%	93,717	7.67%
TVS MOTOR COMPANY LTD	47,316	3.61%	23,378	1.91%
YC ELECTRIC VEHICLE	41,228	3.15%	43,976	3.60%
ATUL AUTO LTD	30,490	2.33%	27,079	2.22%
SAERA ELECTRIC AUTO PVT LTD	24,803	1.89%	28,292	2.32%
DILLI ELECTRIC AUTO PVT LTD	21,915	1.67%	25,042	2.05%
ZENIAK INNOVATION INDIA LTD	13,398	1.02%	6,544	0.54%
MINI METRO EV L.L.P	13,062	1.00%	14,758	1.21%
Others including EV	4,76,688	36.39%	4,43,721	36.31%
Total	**13,09,953**	**100%**	**12,21,886**	**100%**

Source: FADA Research

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Commercial Vehicle OEM	CY'25	Market Share (%) CY'25	CY'24	Market Share (%) CY'24
TATA MOTORS LTD	3,42,766	33.95%	3,46,957	36.67%
MAHINDRA & MAHINDRA LIMITED	2,84,930	28.22%	2,50,238	26.45%
MAHINDRA & MAHINDRA LIMITED	*2,64,434*	*26.19%*	*2,31,181*	*24.43%*
MAHINDRA LAST MILE MOBILITY LTD	*20,496*	*2.03%*	*19,057*	*2.01%*
ASHOK LEYLAND LTD	1,79,574	17.79%	1,66,746	17.62%
ASHOK LEYLAND LTD	*1,77,677*	*17.60%*	*1,66,196*	*17.56%*
SWITCH MOBILITY AUTOMOTIVE LTD	*1,897*	*0.19%*	*550*	*0.06%*
VE COMMERCIAL VEHICLES LTD	83,967	8.32%	75,327	7.96%
VE COMMERCIAL VEHICLES LTD	*83,300*	*8.25%*	*74,750*	*7.90%*
VE COMMERCIAL VEHICLES LTD (VOLVO BUSES DIVISION)	*667*	*0.07%*	*577*	*0.06%*
MARUTI SUZUKI INDIA LTD	47,837	4.74%	43,614	4.61%
FORCE MOTORS LIMITED	25,901	2.57%	21,031	2.22%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	20,911	2.07%	21,002	2.22%
SML ISUZU LTD	14,192	1.41%	13,245	1.40%
Others	9,576	0.95%	8,030	0.85%
Total	**10,09,654**	**100.00%**	**9,46,190**	**100.00%**

Source: FADA Research

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Construction Equipment OEM	CY'25	Market Share (%) CY'25	CY'24	Market Share (%) CY'24
JCB INDIA LIMITED	34,833	47.05%	40,351	50.87%
ACTION CONSTRUCTION EQUIPMENT LTD.	8,269	11.17%	8,877	11.19%
AJAX ENGINEERING LTD	4,879	6.59%	4,515	5.69%
ESCORTS KUBOTA LIMITED (CONSTRUCTION EQUIPMENT)	4,723	6.38%	5,476	6.90%
CASE NEW HOLLAND CONSTRUCTION EQUIPMENT(I) PVT LTD	2,034	2.75%	1,842	2.32%
TATA HITACHI CONSTRUCTION MACHINERY COMP. PVT LTD	2,014	2.72%	1,883	2.37%
CATERPILLAR INDIA PRIVATE LIMITED	1,762	2.38%	2,085	2.63%
BULL MACHINES PVT LTD	1,723	2.33%	1,354	1.71%
ALL TERRAIN CRANE	1,522	2.06%	1,097	1.38%
LIUGONG INDIA PVT. LTD	1,196	1.62%	863	1.09%
MAHINDRA & MAHINDRA LIMITED	1,172	1.58%	1,244	1.57%
M/S SCHWING STETTER (INDIA) PRIVATE LIMITED	1,117	1.51%	1,103	1.39%
Others	8,785	11.87%	8,626	10.88%
Total	**74,029**	**100.00%**	**79,316**	**100.00%**

Source: FADA Research

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PV OEM	CY'25	Market Share (%) CY'25	CY'24	Market Share (%) CY'24
MARUTI SUZUKI INDIA LTD	17,86,226	39.91%	16,41,773	40.24%
MAHINDRA & MAHINDRA LIMITED	5,92,771	13.25%	4,92,981	12.08%
TATA MOTORS LTD	5,67,607	12.68%	5,37,737	13.18%
HYUNDAI MOTOR INDIA LTD	5,59,558	12.50%	5,61,183	13.76%
TOYOTA KIRLOSKAR MOTOR PVT LTD	3,20,703	7.17%	2,60,591	6.39%
KIA INDIA PRIVATE LIMITED	2,59,043	5.79%	2,38,222	5.84%
SKODA AUTO VOLKSWAGEN GROUP	1,08,277	2.42%	79,880	1.96%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	*1,07,532*	2.40%	*79,285*	1.94%
VOLKSWAGEN AG/INDIA PVT. LTD.	*388*	0.01%	*4*	0.00%
AUDI AG	*280*	0.01%	*501*	0.01%
SKODA AUTO INDIA/AS PVT LTD	*77*	0.00%	*90*	0.00%
JSW MG MOTOR INDIA PVT LTD	65,614	1.47%	52,975	1.30%
HONDA CARS INDIA LTD	62,576	1.40%	69,137	1.69%
RENAULT INDIA PVT LTD	36,420	0.81%	40,669	1.00%
NISSAN MOTOR INDIA PVT LTD	21,875	0.49%	26,225	0.64%
MERCEDES -BENZ GROUP	18,026	0.40%	17,324	0.42%
MERCEDES-BENZ INDIA PVT LTD	*16,682*	0.37%	*15,883*	0.39%
MERCEDES -BENZ AG	*1,324*	0.03%	*1,439*	0.04%
DAIMLER AG	*4*	0.00%	*2*	0.00%
MERCEDES BENZ	*16*	0.00%	*-*	0.00%
BMW INDIA PVT LTD	16,735	0.37%	14,375	0.35%
STELLANTIS GROUP	10,686	0.24%	11,318	0.28%
STELLANTIS AUTOMOBILES INDIA PVT LTD	*7,045*	0.16%	*6,718*	0.16%
STELLANTIS INDIA PVT LTD	*3,641*	0.08%	*4,600*	0.11%
FORCE MOTORS LIMITED	7,627	0.17%	6,043	0.15%
JAGUAR LAND ROVER INDIA LIMITED	5,792	0.13%	4,697	0.12%
BYD INDIA PRIVATE LIMITED	5,402	0.12%	2,869	0.07%
Others	30,371	0.68%	21,533	0.53%
Total	**44,75,309**	**100.0%**	**40,79,532**	**100.0%**

Source: FADA Research

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Tractor OEM	CY'25	Market Share (%) CY'25	CY'24	Market Share (%) CY'24
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	2,37,980	23.88%	2,08,781	23.36%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	1,86,529	18.72%	1,66,191	18.60%
INTERNATIONAL TRACTORS LIMITED	1,26,741	12.72%	1,16,975	13.09%
TAFE LIMITED	1,11,947	11.23%	1,03,157	11.54%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	1,06,482	10.68%	87,436	9.78%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	76,563	7.68%	67,051	7.50%
EICHER TRACTORS	61,768	6.20%	59,471	6.65%
CNH INDUSTRIAL (INDIA) PVT LTD	43,356	4.35%	35,908	4.02%
Others	45,267	4.54%	48,736	5.45%
Total	**9,96,633**	**100%**	**8,93,706**	**100%**

Source: FADA Research

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Annexure 2

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

Two-Wheeler OEM	Dec'25	Market Share (%) Dec'25	Dec'24	Market Share (%) Dec'24
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	3,56,128	27.04%	3,17,403	26.39%
HERO MOTOCORP LTD	2,90,813	22.08%	3,29,152	27.37%
TVS MOTOR COMPANY LTD	2,65,707	20.18%	2,13,751	17.77%
BAJAJ AUTO GROUP	1,38,012	10.48%	1,39,532	11.60%
BAJAJ AUTO LTD	*1,38,012*	*10.48%*	*1,39,532*	*11.60%*
CHETAK TECHNOLOGY LIMITED	*-*	*0.00%*	*-*	*0.00%*
ROYAL-ENFIELD (UNIT OF EICHER LTD)	82,057	6.23%	55,234	4.59%
SUZUKI MOTORCYCLE INDIA PVT LTD	80,058	6.08%	63,138	5.25%
INDIA YAMAHA MOTOR PVT LTD	54,363	4.13%	41,804	3.48%
ATHER ENERGY LTD	17,058	1.30%	10,532	0.88%
OLA ELECTRIC TECHNOLOGIES PVT LTD	9,021	0.69%	13,807	1.15%
GREAVES ELECTRIC MOBILITY PVT LTD	4,751	0.36%	2,794	0.23%
CLASSIC LEGENDS PVT LTD	3,748	0.28%	2,404	0.20%
PIAGGIO VEHICLES PVT LTD	2,417	0.18%	2,260	0.19%
BGAUSS AUTO PRIVATE LIMITED	2,188	0.17%	1,102	0.09%
RIVER MOBILITY PVT LTD	1,796	0.14%	195	0.02%
Others Including EV	8,774	0.67%	9,492	0.79%
Total	**13,16,891**	**100%**	**12,02,600**	**100%**

Source: FADA Research

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Three-Wheeler OEM	Dec'25	Market Share (%) Dec'25	Dec'24	Market Share (%) Dec'24
BAJAJ AUTO LTD	35,208	27.56%	28,995	30.89%
MAHINDRA & MAHINDRA LIMITED	8,681	6.79%	6,152	6.55%
MAHINDRA LAST MILE MOBILITY LTD	*8,418*	*6.59%*	*6,124*	*6.52%*
MAHINDRA & MAHINDRA LIMITED	*263*	*0.21%*	*28*	*0.03%*
PIAGGIO VEHICLES PVT LTD	7,534	5.90%	6,469	6.89%
TVS MOTOR COMPANY LTD	5,085	3.98%	1,909	2.03%
ZENIAK INNOVATION INDIA LTD	4,070	3.19%	1,013	1.08%
YC ELECTRIC VEHICLE	2,958	2.32%	3,800	4.05%
HOOGHLY MOTORS PVT LTD	2,742	2.15%	461	0.49%
ATUL AUTO LTD	2,673	2.09%	2,232	2.38%
DILLI ELECTRIC AUTO PVT LTD	2,169	1.70%	2,061	2.20%
AAHANA COMMERCE PVT LTD	2,058	1.61%	393	0.42%
SAERA ELECTRIC AUTO PVT LTD	1,882	1.47%	2,102	2.24%
FEDE INDUSTRIES PVT LTD	1,808	1.42%	177	0.19%
JAJODIA COMMODITIES PVT LTD	1,715	1.34%	208	0.22%
TERRA MOTORS INDIA PVT LTD	1,620	1.27%	736	0.78%
VANI ELECTRIC VEHICLES PVT LTD	1,348	1.06%	480	0.51%
Others including EV	46,221	36.17%	36,691	39.08%
Total	**1,27,772**	**100%**	**93,879**	**100%**

Source: FADA Research

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Commercial Vehicle OEM	Dec'25	Market Share (%) Dec'25	Dec'24	Market Share (%) Dec'24
TATA MOTORS LTD	29,560	35.33%	24,327	36.23%
MAHINDRA & MAHINDRA LIMITED	22,766	27.21%	18,917	28.17%
MAHINDRA & MAHINDRA LIMITED	*21,504*	*25.70%*	*17,516*	*26.09%*
MAHINDRA LAST MILE MOBILITY LTD	*1,262*	*1.51%*	*1,401*	*2.09%*
ASHOK LEYLAND LTD	15,238	18.21%	11,745	17.49%
ASHOK LEYLAND LTD	*14,918*	*17.83%*	*11,648*	*17.35%*
SWITCH MOBILITY AUTOMOTIVE LTD	*320*	*0.38%*	*97*	*0.14%*
VE COMMERCIAL VEHICLES LTD	6,737	8.05%	4,594	6.84%
VE COMMERCIAL VEHICLES LTD	*6,656*	*7.96%*	*4,529*	*6.75%*
VE COMMERCIAL VEHICLES LTD (VOLVO BUSES DIVISION)	*81*	*0.10%*	*65*	*0.10%*
MARUTI SUZUKI INDIA LTD	4,004	4.79%	3,550	5.29%
FORCE MOTORS LIMITED	1,613	1.93%	1,280	1.91%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,780	2.13%	1,600	2.38%
SML ISUZU LTD	918	1.10%	644	0.96%
Others	1,050	1.25%	488	0.73%
Total	**83,666**	**100.00%**	**67,145**	**100.00%**

Source: FADA Research

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Construction Equipment OEM	Dec'25	Market Share (%) Dec'25	Dec'24	Market Share (%) Dec'24
JCB INDIA LIMITED	3,077	52.87%	3,695	51.71%
ACTION CONSTRUCTION EQUIPMENT LTD.	589	10.12%	699	9.78%
AJAX ENGINEERING LTD	408	7.01%	376	5.26%
ESCORTS KUBOTA LIMITED (CONSTRUCTION EQUIPMENT)	376	6.46%	444	6.21%
CASE NEW HOLLAND CONSTRUCTION EQUIPMENT(I) PVT LTD	177	3.04%	167	2.34%
TATA HITACHI CONSTRUCTION MACHINERY COMP. PVT LTD	141	2.42%	176	2.46%
ALL TERRAIN CRANE	111	1.91%	201	2.81%
BULL MACHINES PVT LTD	107	1.84%	173	2.42%
CATERPILLAR INDIA PRIVATE LIMITED	87	1.49%	164	2.30%
SANY HEAVY INDUSTRY INDIA PVT LTD	86	1.48%	35	0.49%
M/S SCHWING STETTER (INDIA) PRIVATE LIMITED	66	1.13%	123	1.72%
Others	595	10.22%	892	12.48%
Total	**5,820**	**100.00%**	**7,145**	**100.00%**

Source: FADA Research

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PV OEM	Dec'25	Market Share (%) Dec'25	Dec'24	Market Share (%) Dec'24
MARUTI SUZUKI INDIA LTD	1,50,123	39.54%	1,17,861	39.31%
TATA MOTORS LTD	52,139	13.73%	38,482	12.84%
HYUNDAI MOTOR INDIA LTD	48,413	12.75%	40,298	13.44%
MAHINDRA & MAHINDRA LIMITED	47,882	12.61%	37,051	12.36%
TOYOTA KIRLOSKAR MOTOR PVT LTD	26,012	6.85%	20,434	6.82%
KIA INDIA PRIVATE LIMITED	20,568	5.42%	17,894	5.97%
SKODA AUTO VOLKSWAGEN GROUP	9,193	2.42%	6,620	2.21%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	*9,090*	2.39%	*6,582*	2.20%
VOLKSWAGEN AG/INDIA PVT. LTD.	*55*	0.01%	*-*	0.00%
AUDI AG	*14*	0.00%	*23*	0.01%
SKODA AUTO INDIA/AS PVT LTD	*34*	0.01%	*15*	0.01%
HONDA CARS INDIA LTD	5,537	1.46%	4,939	1.65%
JSW MG MOTOR INDIA PVT LTD	4,178	1.10%	5,700	1.90%
RENAULT INDIA PVT LTD	3,304	0.87%	2,415	0.81%
NISSAN MOTOR INDIA PVT LTD	1,744	0.46%	1,688	0.56%
BMW INDIA PVT LTD	1,582	0.42%	1,366	0.46%
MERCEDES -BENZ GROUP	1,361	0.36%	1,515	0.51%
MERCEDES-BENZ INDIA PVT LTD	*1,281*	0.34%	*1,391*	0.46%
MERCEDES -BENZ AG	*76*	0.02%	*123*	0.04%
DAIMLER AG	*-*	0.00%	*1*	0.00%
MERCEDES BENZ	*4*	0.00%	*-*	0.00%
STELLANTIS GROUP	1,226	0.32%	760	0.25%
STELLANTIS AUTOMOBILES INDIA PVT LTD	*982*	0.26%	*435*	0.15%
STELLANTIS INDIA PVT LTD	*244*	0.06%	*325*	0.11%
FORCE MOTORS LIMITED	727	0.19%	335	0.11%
VINFAST AUTO INDIA PVT LTD	376	0.10%	-	0.00%
JAGUAR LAND ROVER INDIA LIMITED	311	0.08%	311	0.10%
BYD INDIA PRIVATE LIMITED	237	0.06%	309	0.10%
Others	4,758	1.25%	1,821	0.61%
Total	**3,79,671**	**100.0%**	**2,99,799**	**100.0%**

Source: FADA Research

Disclaimer:

1- The above numbers do not have figures from TS.
2- Vehicle Retail Data has been collated as on 03.01.26 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,401 out of 1,459 RTOs.
3- Others include OEMs accounting less than 1% Market Share.

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Tractor OEM	Dec'25	Market Share (%) Dec'25	Dec'24	Market Share (%) Dec'24
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	29,475	25.63%	24,295	24.46%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	22,213	19.32%	18,232	18.36%
INTERNATIONAL TRACTORS LIMITED	13,933	12.12%	12,781	12.87%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	13,098	11.39%	9,257	9.32%
TAFE LIMITED	11,483	9.99%	11,562	11.64%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	8,450	7.35%	6,321	6.37%
EICHER TRACTORS	6,909	6.01%	6,972	7.02%
CNH INDUSTRIAL (INDIA) PVT LTD	4,921	4.28%	4,054	4.08%
Others	4,519	3.93%	5,832	5.87%
Total	**1,15,001**	**100%**	**99,306**	**100%**

Source: FADA Research

Disclaimer:

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