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FOR IMMEDIATE RELEASE

FADA Releases FY'26 and March'26 Vehicle Retail Data

- **FY'26 Auto Retail** closes at a **historic high of 2,96,71,064 units | +13.30% YoY** — approaching the **3-crore milestone**
    - **2W:** 2,14,20,386 **(+13.40%)** | **PV:** 47,05,056 **(+13.00%)** | **TRAC:** 10,50,077 **(+18.95%)** | **CV:** 10,60,906 **(+11.74%)** | **3W:** 13,63,412 **(+11.68%)** | **CE:** 71,227 **(-11.70%)**
- FY'26 was a **"two-phase" year**: Apr–Aug remained muted amid consumer caution and pre-GST 2.0 uncertainty; **Sept–Mar saw a decisive upshift** as GST 2.0 improved affordability, lifted sentiment, and triggered broad-based retail momentum
- Apart from total vehicle retail, **five of six** vehicle categories set **all-time annual records**; **Tractors crossed 10 lakh** and **CV returned above 10 lakh** for the first time since FY'19; **2W surpassed its pre-COVID peak**
- **Mar'26 Auto Retail** at **26,92,449 units | +25.28% YoY | best-ever March**
    - **2W:** 19,51,006 **(+28.68%)** | **PV:** 4,40,144 **(+21.48%)** | **CV:** 1,02,536 **(+15.12%)** | **3W:** 1,09,777 **(+10.52%)** | **TRAC:** 82,080 **(+10.87%)** | **CE:** 6,906 **(-16.17%)**
- **Rural outperformed urban** in March'26: Rural retail **+26.49%** vs Urban **+23.82%**, continuing the broad-based demand pattern visible through H2 FY'26
- **Transition story deepens** (FY'26 fuel-mix):
    - **3W EV share 60.95%** | **PV CNG share 21.98%** | **2W EV share 6.54%** | **PV EV share 4.25%** | **CV CNG share 11.79%** | **CV EV share 1.83%**
- **PV inventory normalised** to **~28 days** (from ~52 days in March'25) — among the healthiest readings in recent years
- **Near-term outlook (April'26):** Dealer view constructive but measured — **50.56% expect growth**; watch-outs include **West Asia-driven supply disruption**, fuel price sensitivity, and seasonal transition; **credit conditions remain stable** (72.5% report no tightening)
- **Next 3 months outlook (Apr–Jun'26): 49.81% expect growth**; FY'27 outlook remains firmly positive at **74.7% expecting growth** in the **3–7% consensus range**; dealers flag **economic slowdown risk (40.5%)**, **OEM supply disruption (30.5%)**, and **fuel price pressure (14.9%)** as key headwinds
- **Members Survey Snapshot:**
    - **Liquidity:** Good **51.30%** | Neutral 40.15% | Bad 08.55%
    - **Sentiment:** Good **36.06%** | Neutral **54.65%** | Bad 09.29%
    - **FY'27 Expectation:** Growth **74.72%** | Flat 21.93% | De-growth 03.35%
- FADA hence remains **constructively cautious — structurally optimistic but operationally watchful** for the near-term and next three months.

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06th April'26, New Delhi, BHARAT: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for March'26 and FY 2025-26.

FY'26 Auto Retail

Reflecting on FY 2025-26 Auto Retail performance, **FADA President Mr. C S Vigneshwar said:** "FY 2025-26 has been a **landmark year for Indian auto retail** — delivering an **all-time high of 2,96,71,064 units** with a broad-based **13.30% YoY growth** that saw **five of six vehicle categories** set new annual records. This is not just a number — it represents the industry **approaching the 3-crore mark**, a milestone that would have seemed distant just two years ago. What makes this year particularly significant is that the growth was structurally sound, underpinned by improving affordability, widening mobility demand across urban and rural India, and a diversifying powertrain mix.

The year, however, was not linear. The **first five months — April through August** — were a period of **measured momentum**, with monthly growth ranging between **2% and 5%** as the market navigated residual caution from the previous year's sluggish inventory cycle, selective financing constraints, and consumer wait-and-watch behaviour in anticipation of policy clarity. During this phase, enquiries remained tentative, conversions stayed uneven, and the dealer community exercised understandable restraint.

The turning point arrived in September with the implementation of GST 2.0. The rate rationalisation — which meaningfully reduced the effective tax burden on mass-segment two-wheelers, small cars, three-wheelers, and select commercial categories — improved real affordability at a time when the consumer was already positioned to respond. From September onwards, we witnessed a clear inflection: the **festive convergence of Navratri and Diwali in October delivered an all-time record monthly retail of over 40 lakh units**, and the momentum carried through the remainder of the year. **January, February, and March 2026 each registered strong double-digit YoY growth**, validating that the upshift was not merely festive but structural.

Category-wise, **Two-Wheelers reclaimed their pre-COVID peak**, retailing over **2.14 crore units** and growing **13.40%** — a recovery that had been long awaited and was finally unlocked by the combination of GST-led affordability, improved rural cash flows, and a broadening product portfolio that catered to both entry-level and aspirational segments. **Passenger Vehicles crossed the 47-lakh mark for the first time**, growing **13.00%**, supported by a rich new-model pipeline, steady urbanisation, and the sustained shift towards SUVs and alternative powertrains. **Tractors were the year's standout performer**, crossing **10 lakh retail units for the first time in history** at **18.95% growth** — a direct reflection of an excellent monsoon, strong rabi sowing, and improving farm economics. **Commercial Vehicles recorded best ever figures and above the 10-lakh mark** for the first time at **11.74% growth**, led by infrastructure-driven freight demand and a particularly strong MCV sub-segment. **Three-Wheelers set their third consecutive annual record** at **11.68% growth**, with the EV transition now accounting for **over 60% of the segment's retail**. Construction Equipment was the sole exception, declining **11.70%** as project-level delays and a high base weighed on volumes.

The powertrain transition deepened through the year. EV share improved in every major category — **2W EV rose to 6.54%**, **PV EV rose to 4.25%**, and **CV EV nearly doubled to 1.83%**. CNG strengthened its foothold in PVs at **21.98%** and in CVs at **11.79%**. The **total EV retail for the year stood at 24.52 lakh units, a 24.63% expansion**, signalling that the transition is no longer directional but substantive.

On the demand-side, **rural India continued to narrow the gap with urban markets**. For FY'26, total rural retail grew **13.05%** against **13.62%** in urban — a near-parity that reflects the expanding aspirational footprint of auto retail in the hinterland, aided by better rural incomes, improving road connectivity, and increasing last-mile mobility needs. Within PVs, **rural demand outpaced urban meaningfully at 17.12% versus 10.43%**.

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Inventory management improved significantly through the year. PV stock, which had been a sustained concern through FY’25 and the early months of FY’26, corrected from **over 50 days to approximately 28 days by March** — the healthiest reading in recent memory. This correction owed itself to more disciplined dispatches, stronger retail pull, and a conscious effort by the dealer-OEM ecosystem to align wholesale more closely with ground demand.

The year also saw an **improvement in financing sentiment** after a sluggish first half. Post-GST 2.0, as consumer confidence improved and ticket sizes became more accessible, financier appetite widened — reflected in improving disbursement rates and more competitive loan products, particularly in the mass 2W and small-car segments.

In sum, **FY’26 closes as a year of vindication for the India growth story in auto retail** — where the right policy intervention, coupled with an improving macro backdrop and a confident consumer, delivered record volumes and set the stage for the next phase of structural expansion.”

Mar’26 Auto Retail

Reflecting on March 2026 Auto Retail performance, **FADA President Mr. C S Vigneshwar said:** “March 2026 was an **emphatic close to a landmark financial year**. The industry retailed **26,92,449 vehicles** — the **highest-ever March in FADA’s records** — posting a **25.28% YoY growth** that was both broad-based and meaningful across categories. More than the headline number, what stands out is the **quality of this close**: it was driven by genuine retail pull rather than channel push, backed by enquiry conversion, healthy walk-in trends, and sustained consumer engagement right through the month.

Two-Wheelers led the charge with **19,51,006 units** retailed **(+28.68% YoY)**, the second-highest March ever recorded. Demand was broad-based across both urban and rural markets — **urban grew 28.84% and rural 28.57%** — reflecting a convergence that is increasingly characteristic of the post-GST 2.0 phase. The **EV share in 2W surged to 9.79%**, the highest monthly reading yet, suggesting that the electric transition in this segment is approaching a critical mass, particularly in urban and semi-urban markets where total cost of ownership is becoming the decisive factor.

Passenger Vehicles posted a **record March at 4,40,144 units (+21.48% YoY)**, with **rural PV growth once again outpacing urban at 26.48% versus 18.46%**. The channel was in a markedly healthier position than the same month last year — **inventory at approximately 28 days** compared to over 50 days a year ago, and aged stock well within manageable levels. The fuel mix continued to evolve: **CNG share in PVs rose to 23.76%, EV share improved to 5.11%**, and petrol share moderated further — a structural shift that reflects both supply-side product expansion and demand-side consumer preference.

Commercial Vehicles closed at **1,02,536 units (+15.12% YoY)**. While the momentum was steady, it was the **MCV sub-segment that stood out with 25.50% growth**, supported by infrastructure-linked goods movement and school-bus demand. **LCVs grew 11.99%** and **HCVs 18.55%**, indicating that the growth was participatory across sub-segments. Notably, **CV EV share improved to 2.40%** in March — more than double the year-ago level — signalling early but visible adoption in the load segment.

The **urban-rural dynamic in March** was noteworthy — total **rural retail grew 26.49%** compared to **23.82% in urban**, making March one of the rare months where rural growth decisively exceeded urban growth across most major categories. This is a validation of the **widening geographic spread of auto retail demand in India** and the role that improved rural incomes, better connectivity, and expanding personal mobility are playing in shaping the market.

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Overall, **March 2026 closed the financial year on a note of strength and quality** — not an isolated surge but a fitting culmination of the demand trajectory that has been building since September 2025."

Near-Term Outlook (April'26)

Looking ahead to April'26, the near-term demand environment remains **broadly constructive**, though it enters a phase of **measured transition** after a strong year-end. Our survey indicates **50.56% of dealers expecting growth** in April, with **40.15% expecting flat performance** — a reading that reflects not pessimism but the natural recalibration that follows a record-setting March.

Seasonal factors will shape the month — April marks the start of a new financial year, which traditionally brings a brief reset as OEM schemes adjust, fresh inventory arrives, and the consumer re-calibrates post year-end purchase urgency. The **marriage season** should support demand in select northern and western markets, while **Akshaya Tritiya** in certain regions will provide an additional buying trigger.

The broader operating environment is, however, clouded by the **West Asia situation**. Our survey reveals that **53.2% of dealers have experienced some form of supply or dispatch disruption** linked to the ongoing conflict, with **17.1% reporting significant delays of three or more weeks**. While the impact has been most pronounced in the **CV segment**, PV and 2W dealers have also flagged selective variant-level delays. We are watching this closely.

On the **fuel-price front**, **36.5% of dealers** report that rising or expected fuel prices are **moderately to significantly affecting customer purchase decisions**. This is a real friction point that bears monitoring — not because it will derail demand, but because it can elongate decision cycles and shift customer preference further toward CNG and EV options.

The positive side: **credit conditions remain stable**. An overwhelming **72.5% of dealers report no change in financing terms** in the last 30 days — a material comfort given the external uncertainty. **Liquidity** at the dealer level is adequate, with **51.30% reporting good liquidity** and 40.15% neutral. This suggests the system is not under financial stress even as caution rises on the demand side.

On balance, April should deliver **steady performance** — potentially softer than March on account of base and seasonality, but supported by residual momentum, a reasonably healthy pipeline, and stable financial conditions. **The key variable will be the trajectory of the West Asia situation** and its pass-through to fuel prices, supply availability, and overall consumer confidence.

FADA hence remains **constructively cautious — structurally optimistic but operationally watchful** for the near-term.

Next 3 Months Outlook (Apr-May-June'26)

Looking at the **Apr–Jun'26 period**, the retail outlook remains **cautiously positive**. Our survey shows **49.81% of dealers expecting growth**, with 40.52% expecting flat performance and 9.67% anticipating de-growth — a distribution that reflects awareness of near-term headwinds even as the underlying structural demand remains intact.

When asked about **FY'27 as a whole**, confidence improves meaningfully — **74.72% of dealers expect growth**, with the consensus clustering in the **3–7% band**. This suggests that the dealer community views the current uncertainty as **transitional rather than structural**, and that the medium-term India demand story remains well-anchored.

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Demand over the next three months will be shaped by several cross-currents. On the positive side, the **marriage season** will support retail in the northern belt through May, **new model launches** — particularly in the PV and 2W segments — will sustain enquiry pipelines, and the residual benefit of **GST 2.0-led affordability** should continue to support conversions. The **rabi harvest**, which is largely complete, should improve hinterland cash flows and sustain rural demand in the near term. Weather conditions — with the IMD forecasting normal-to-slightly-below-normal April temperatures — should support agricultural sentiment and mobility demand.

On the risk side, **three factors dominate dealer concerns**. The most cited risk **(40.5%) is overall economic slowdown and consumer sentiment decline** — a macro concern that reflects the cascading effects of geopolitical uncertainty on consumer confidence. The second-most cited risk **(30.5%) is OEM supply disruption and model unavailability**, a direct consequence of the West Asia conflict's impact on global logistics, component supplies, and production schedules. The third risk **(14.9%) is rising fuel prices dampening demand** — a factor that has both direct and indirect effects on purchase urgency and operating economics, particularly in the CV and 2W segments.

The **accelerating interest in EV and CNG vehicles** — reported by **56.9% of dealers** — is an important structural signal within this environment. Elevated fuel price concerns appear to be **catalysing, rather than dampening, the powertrain shift**, with customers increasingly factoring total cost of ownership into purchase decisions.

Overall, we expect **Q1 FY'27 to be a period of moderate but healthy growth**, with the sector normalising after the sharp re-rating of H2 FY'26. The **structural demand drivers — urbanisation, rising incomes, rural mobility expansion, and electrification — remain firmly in place**. The near-term risk lies in the speed and severity with which the West Asia situation evolves and transmits to fuel prices, supply chains, and broader consumer sentiment. **Responsible pricing, disciplined inventory, timely supply, and sharper finance turnaround times** will be the operational levers that differentiate performance in the months ahead.

FADA hence remains **constructively cautious — structurally optimistic but operationally watchful** for the next three months.

Key Findings from our Online Members Survey

- **Liquidity**
  - Good 51.30%
  - Neutral 40.15%
  - Bad 08.55%

- **Sentiment**
  - Neutral 54.65%
  - Good 36.06%
  - Bad 09.29%

- **Expectation from April'26**
  - Growth 50.56%
  - Flat 40.15%
  - De-growth 09.29%

- **Expectation in next 3 months (Apr-May-June'26)**
  - Growth 49.81%
  - Flat 40.52%

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- De-growth 09.67%

- Expectation in FY'27
  - Growth 74.72%
  - Flat 21.93%
  - De-growth 03.35%

Charts showing Vehicle Retail Data for various period

All India Vehicle Retail Data for FY'26

CATEGORY	FY'26	FY'25	YoY%
2W	2,14,20,386	1,88,89,595	13.40%
3W	13,63,412	12,20,834	11.68%
E-RICKSHAW(P)	*4,77,897*	*4,74,518*	0.71%
E-RICKSHAW WITH CART (G)	*86,384*	*64,970*	32.96%
THREE-WHEELER (GOODS)	*1,41,595*	*1,22,663*	15.43%
THREE-WHEELER (PASSENGER)	*6,55,953*	*5,57,701*	17.62%
THREE-WHEELER (PERSONAL)	*1,583*	*982*	61.20%
PV	47,05,056	41,63,927	13.00%
TRAC	10,50,077	8,82,825	18.95%
CE	71,227	80,668	-11.70%
CV	10,60,906	9,49,406	11.74%
LCV	*6,38,323*	*5,67,393*	12.50%
MCV	*87,676*	*71,294*	22.98%
HCV	*3,34,227*	*3,09,774*	7.89%
Others	*680*	*945*	-28.04%
Total	**2,96,71,064**	**2,61,87,255**	**13.30%**

Source: FADA Research

All India Vehicle Retail Data for Mar'26

CATEGORY	Mar'26	Feb'26	Mar'25	MoM%	YoY%
2W	19,51,006	17,00,505	15,16,150	14.73%	28.68%
3W	1,09,777	1,17,130	99,325	-6.28%	10.52%
E-RICKSHAW(P)	*28,946*	*34,848*	*36,060*	-16.94%	-19.73%
E-RICKSHAW WITH CART (G)	*7,425*	*7,268*	*7,192*	2.16%	3.24%
THREE-WHEELER (GOODS)	*14,006*	*14,335*	*11,004*	-2.30%	27.28%
THREE -WHEELER (PASSENGER)	*59,283*	*60,572*	*44,981*	-2.13%	31.80%
THREE-WHEELER (PERSONAL)	*117*	*107*	*88*	9.35%	32.95%
PV	4,40,144	3,94,768	3,62,304	11.49%	21.48%
TRAC	82,080	89,418	74,032	-8.21%	10.87%
CE	6,906	6,721	8,238	2.75%	-16.17%
CV	1,02,536	1,00,820	89,067	1.70%	15.12%

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LCV	*59,379*	*57,547*	*53,021*	**3.18%**	**11.99%**
MCV	*8,326*	*8,089*	*6,634*	**2.93%**	**25.50%**
HCV	*34,775*	*35,127*	*29,333*	**-1.00%**	**18.55%**
Others	*56*	*57*	*79*	**-1.75%**	**-29.11%**
Total	**26,92,449**	**24,09,362**	**21,49,116**	**11.75%**	**25.28%**

Source: FADA Research

Chart showing Fuel Wise Vehicle Retail Market Share for FY'26

All India Fuel Wise Vehicle Retail Data for FY'26

Two-Wheeler	FY'26	FY'25
PETROL/ETHANOL	93.30%	93.63%
EV	6.54%	6.09%
CNG/LPG	0.16%	0.27%
Total	**100%**	**100%**

Three-Wheeler	FY'26	FY'25
EV	60.95%	57.25%
CNG/LPG	26.49%	30.67%
DIESEL	12.18%	11.35%
PETROL/ETHANOL	0.38%	0.73%
Total	**100%**	**100%**

Commercial Vehicle	FY'26	FY'25
Diesel	82.37%	82.72%
CNG/LPG	11.79%	11.15%
PETROL/ETHANOL	3.95%	5.16%
EV	1.83%	0.93%
HYBRID	0.06%	0.04%
Total	**100%**	**100%**

Construction Equipment	FY'26	FY'25
Diesel	100%	99.78%
CNG/LPG	0.0%	0.05%
PETROL/ETHANOL	0.0%	0.03%
EV	0.1%	0.14%
Total	**100%**	**100%**

Passenger Vehicle	FY'26	FY'25
PETROL/ETHANOL	47.48%	50.82%
Diesel	18.08%	18.23%
CNG/LPG	21.98%	19.60%
HYBRID	8.22%	8.73%
EV	4.25%	2.61%
Total	**100%**	**100%**

Tractor	FY'26	FY'25
Diesel	99.97%	99.99%
PETROL/ETHANOL	0.00%	0.01%
Total	**100%**	**100%**

Source: FADA Research

Chart showing Fuel Wise Vehicle Retail Market Share for Mar'26

All India Fuel Wise Vehicle Retail Data for Mar'26

Two-Wheeler	Mar'26	Feb'26	Mar'25
PETROL/ETHANOL	90.13%	93.34%	91.08%
EV	9.79%	6.57%	8.67%
CNG/LPG	0.07%	0.09%	0.25%
Total	**100%**	**100%**	**100%**

Three-Wheeler	Mar'26	Feb'26	Mar'25
EV	57.89%	56.69%	59.90%
CNG/LPG	27.19%	28.29%	27.61%
DIESEL	14.51%	14.64%	11.92%
PETROL/ETHANOL	0.41%	0.39%	0.58%
Total	**100%**	**100%**	**100%**

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Commercial Vehicle	Mar'26	Feb'26	Mar'25
Diesel	83.01%	83.50%	83.18%
CNG/LPG	11.20%	11.04%	11.23%
PETROL/ETHANOL	3.35%	3.40%	4.45%
EV	2.40%	2.03%	1.08%
HYBRID	0.03%	0.02%	0.06%
Total	**100%**	**100%**	**100%**

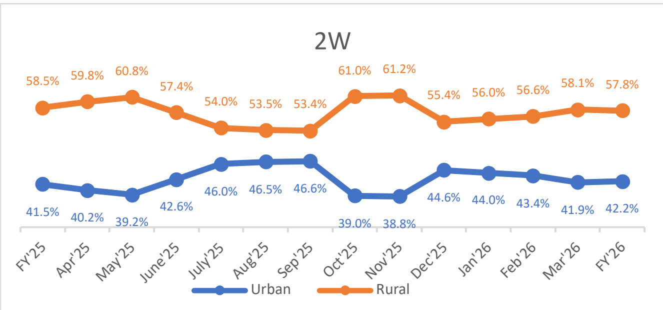
Construction Equipment	Mar'26	Feb'26	Mar'25
Diesel	100%	99.87%	99.82%
CNG/LPG	0.0%	0.13%	0.06%
PETROL/ETHANOL	0.0%	0.00%	0.02%
EV	0.0%	0.00%	0.10%
Total	**100%**	**100%**	**100%**

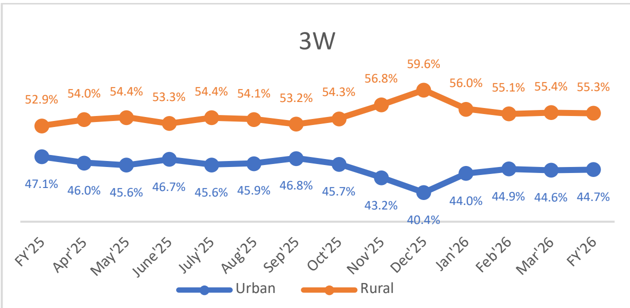
Passenger Vehicle	Mar'26	Feb'26	Mar'25
PETROL/ETHANOL	44.81%	46.08%	48.67%
Diesel	18.33%	18.80%	18.85%
CNG/LPG	23.76%	23.45%	20.75%
HYBRID	7.99%	8.19%	8.05%
EV	5.11%	3.48%	3.69%
Total	**100%**	**100%**	**100%**

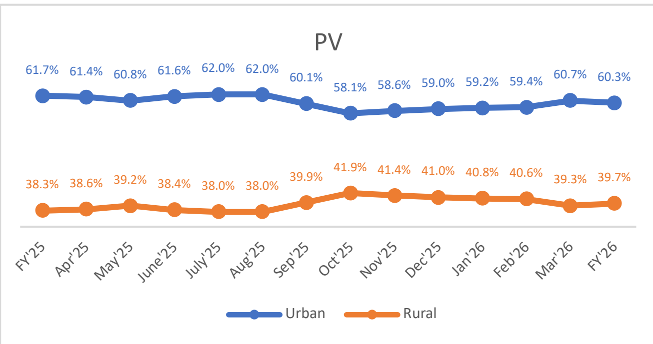
Tractor	Mar'26	Feb'26	Mar'25
Diesel	99.99%	99.99%	99.99%
PETROL/ETHANOL	0.01%	0.00%	0.01%
Total	**100%**	**100%**	**100%**

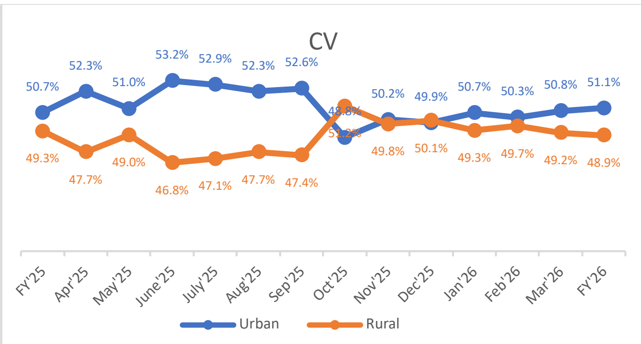
Source: FADA Research

All India Vehicle Retail Strength Index for FY'26 and Mar'26 on basis of Urban & Rural RTOs.









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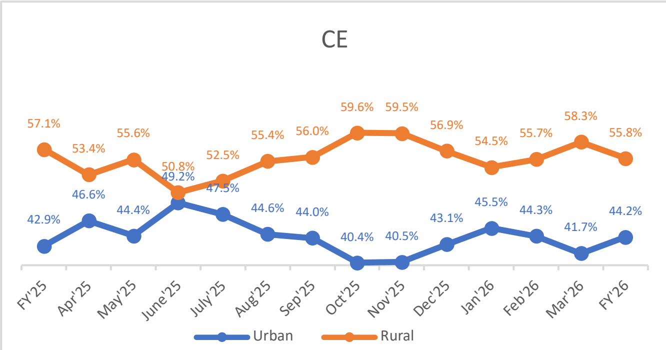

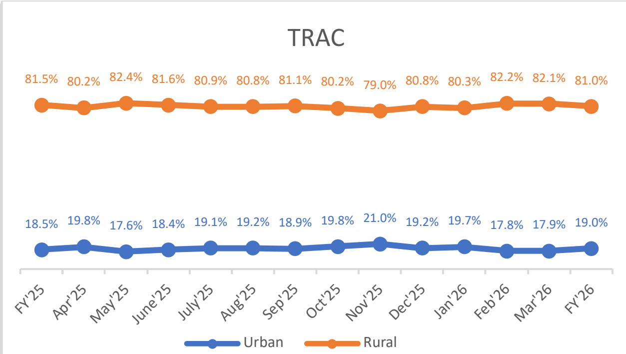

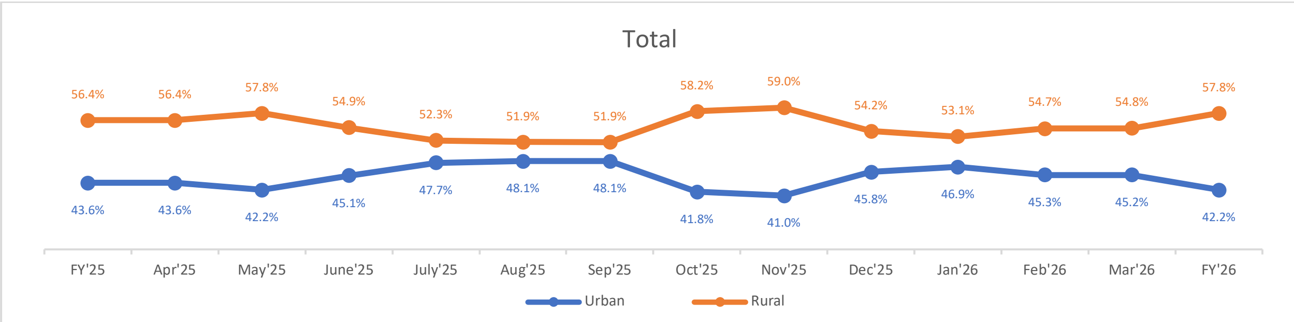

Source: FADA Research

All India Vehicle Retail Strength YoY and MOM comparison for FY'26 and Mar'26.

FY'26

Category	YoY%
2W	
Urban	15.21%
Rural	12.11%
Total	13.40%
3W	
Urban	6.06%
Rural	16.68%
Total	11.68%
PV	
Urban	10.43%
Rural	17.12%
Total	13.00%
Total	
Urban	13.62%
Rural	13.05%
Total	13.30%

Category	YoY%
CV	
Urban	12.49%
Rural	10.98%
Total	11.74%
CE	
Urban	-8.99%
Rural	-13.74%
Total	-11.70%
TRAC	
Urban	22.37%
Rural	18.17%
Total	18.95%

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Mar'26

Category	MoM%	YoY%	Category	MoM%	YoY%
2W			**CV**		
Urban	10.81%	28.84%	Urban	2.73%	12.40%
Rural	17.74%	28.57%	Rural	0.66%	18.07%
Total	14.73%	28.68%	**Total**	1.70%	15.12%
3W			**CE**		
Urban	-6.77%	1.81%	Urban	-3.22%	-21.01%
Rural	-5.88%	18.71%	Rural	7.51%	-12.31%
Total	-6.28%	10.52%	**Total**	2.75%	-16.17%
PV			**TRAC**		
Urban	14.02%	18.46%	Urban	-7.64%	7.44%
Rural	7.80%	26.48%	Rural	-8.33%	11.65%
Total	11.49%	21.48%	**Total**	-8.21%	10.87%
Total					
Urban	9.97%	23.82%			
Rural	13.23%	26.49%			
Total	11.75%	25.28%			

Source: FADA Research

Disclaimer:

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2- Vehicle Retail Data has been collated as on 02.04.26 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,463 out of 1,466 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)
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 ----

FY'26 category-wise OEM market share can be found in Annexure 1, Page No. 12
Mar'26 category-wise OEM market share can be found in Annexure 2, Page No. 18

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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 FY'26 (YoY comparison)

Two-Wheeler OEM	**FY'26**	**Market Share (%) FY'26**	**FY'25**	**Market Share (%) FY'25**
HERO MOTOCORP LTD	60,83,248	28.40%	54,46,404	28.83%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	53,61,458	25.03%	47,91,389	25.37%
TVS MOTOR COMPANY LTD	40,46,666	18.89%	33,03,633	17.49%
BAJAJ AUTO GROUP	22,49,778	10.50%	21,55,582	11.41%
BAJAJ AUTO LTD	*22,49,778*	*10.50%*	*21,55,582*	*11.41%*
CHETAK TECHNOLOGY LIMITED	*-*	*0.00%*	*-*	*0.00%*
SUZUKI MOTORCYCLE INDIA PVT LTD	11,40,730	5.33%	9,83,034	5.20%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	11,08,597	5.18%	8,46,256	4.48%
INDIA YAMAHA MOTOR PVT LTD	7,15,564	3.34%	6,50,266	3.44%
ATHER ENERGY LTD	2,39,178	1.12%	1,31,172	0.69%
OLA ELECTRIC TECHNOLOGIES PVT LTD	1,64,295	0.77%	3,44,300	1.82%
GREAVES ELECTRIC MOBILITY PVT LTD	61,563	0.29%	40,169	0.21%
CLASSIC LEGENDS PVT LTD	45,409	0.21%	32,482	0.17%
PIAGGIO VEHICLES PVT LTD	33,887	0.16%	33,448	0.18%
BGAUSS AUTO PRIVATE LIMITED	26,201	0.12%	17,343	0.09%
RIVER MOBILITY PVT LTD	22,354	0.10%	4,247	0.02%
Others Including EV	1,21,458	0.57%	1,09,870	0.58%
Total	**2,14,20,386**	**100%**	**1,88,89,595**	**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'26	Market Share (%) FY'26	FY'25	Market Share (%) FY'25
BAJAJ AUTO LTD	4,73,247	34.71%	4,37,678	35.85%
MAHINDRA & MAHINDRA LIMITED	1,10,036	8.07%	77,768	6.37%
MAHINDRA LAST MILE MOBILITY LTD	*1,09,135*	*8.00%*	*76,900*	*6.30%*
MAHINDRA & MAHINDRA LIMITED	*901*	*0.07%*	*868*	*0.07%*
PIAGGIO VEHICLES PVT LTD	90,892	6.67%	89,356	7.32%
TVS MOTOR COMPANY LTD	55,488	4.07%	25,882	2.12%
YC ELECTRIC VEHICLE	36,807	2.70%	44,626	3.66%
ATUL AUTO LTD	32,422	2.38%	28,372	2.32%
SAERA ELECTRIC AUTO PVT LTD	22,845	1.68%	28,230	2.31%
DILLI ELECTRIC AUTO PVT LTD	21,655	1.59%	24,216	1.98%
ZENIAK INNOVATION INDIA LTD	16,055	1.18%	7,997	0.66%
Others including EV	5,03,965	36.96%	4,56,709	37.41%
Total	**13,63,412**	**100%**	**12,20,834**	**100%**

Source: FADA Research

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Commercial Vehicle OEM	FY'26	Market Share (%) FY'26	FY'25	Market Share (%) FY'25
TATA MOTORS LTD	3,62,428	34.16%	3,38,798	35.69%
MAHINDRA & MAHINDRA LIMITED	2,98,237	28.11%	2,56,645	27.03%
MAHINDRA & MAHINDRA LIMITED	*2,76,580*	*26.07%*	*2,37,626*	*25.03%*
MAHINDRA LAST MILE MOBILITY LTD	*21,657*	*2.04%*	*19,019*	*2.00%*
ASHOK LEYLAND LTD	1,89,567	17.87%	1,68,489	17.75%
ASHOK LEYLAND LTD	*1,87,312*	*17.66%*	*1,67,600*	*17.65%*
SWITCH MOBILITY AUTOMOTIVE LTD	*2,255*	*0.21%*	*889*	*0.09%*
VE COMMERCIAL VEHICLES LTD	88,194	8.31%	76,779	8.09%
VE COMMERCIAL VEHICLES LTD	*87,501*	*8.25%*	*76,178*	*8.02%*
VE COMMERCIAL VEHICLES LTD (VOLVO BUSES DIVISION)	*693*	*0.07%*	*601*	*0.06%*
MARUTI SUZUKI INDIA LTD	49,538	4.67%	45,496	4.79%
FORCE MOTORS LIMITED	25,066	2.36%	22,253	2.34%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	22,133	2.09%	20,872	2.20%
SML ISUZU LTD	14,451	1.36%	13,580	1.43%
Others	11,292	1.06%	6,494	0.68%
Total	**10,60,906**	**100.00%**	**9,49,406**	**100.00%**

Source: FADA Research

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Construction Equipment OEM	FY'26	Market Share (%) FY'26	FY'25	Market Share (%) FY'25
JCB INDIA LIMITED	34,632	48.62%	39,782	49.32%
ACTION CONSTRUCTION EQUIPMENT LTD.	7,416	10.41%	9,258	11.48%
AJAX ENGINEERING LTD	4,622	6.49%	4,984	6.18%
ESCORTS KUBOTA LIMITED (CONSTRUCTION EQUIPMENT)	4,556	6.40%	5,474	6.79%
TATA HITACHI CONSTRUCTION MACHINERY COMP. PVT LTD	1,934	2.72%	1,943	2.41%
CASE NEW HOLLAND CONSTRUCTION EQUIPMENT(I) PVT LTD	1,882	2.64%	1,953	2.42%
BULL MACHINES PVT LTD	1,727	2.42%	1,646	2.04%
CATERPILLAR INDIA PRIVATE LIMITED	1,562	2.19%	2,130	2.64%
ALL TERRAIN CRANE	1,400	1.97%	1,270	1.57%
M/S SCHWING STETTER (INDIA) PRIVATE LIMITED	1,114	1.56%	1,114	1.38%
LIUGONG INDIA PVT. LTD	1,061	1.49%	976	1.21%
MAHINDRA & MAHINDRA LIMITED	1,030	1.45%	1,233	1.53%
INDO FARM EQUIPMENT LIMITED	809	1.14%	846	1.05%
Others	7,482	10.50%	8,059	9.99%
Total	**71,227**	**100.00%**	**80,668**	**100.00%**

Source: FADA Research

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PV OEM	FY'26	Market Share (%) FY'26	FY'25	Market Share (%) FY'25
MARUTI SUZUKI INDIA LTD	18,68,386	39.71%	16,73,729	40.20%
MAHINDRA & MAHINDRA LIMITED	6,31,638	13.42%	5,17,081	12.42%
TATA MOTORS LTD	6,13,513	13.04%	5,35,863	12.87%
HYUNDAI MOTOR INDIA LTD	5,78,337	12.29%	5,61,103	13.48%
TOYOTA KIRLOSKAR MOTOR PVT LTD	3,35,321	7.13%	2,78,458	6.69%
KIA INDIA PRIVATE LIMITED	2,79,363	5.94%	2,42,884	5.83%
SKODA AUTO VOLKSWAGEN GROUP	1,10,070	2.34%	84,810	2.04%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	*1,09,210*	2.32%	*84,267*	2.02%
VOLKSWAGEN AG/INDIA PVT. LTD.	*522*	0.01%	*29*	0.00%
AUDI AG	*248*	0.01%	*412*	0.01%
SKODA AUTO INDIA/AS PVT LTD	*90*	0.00%	*102*	0.00%
JSW MG MOTOR INDIA PVT LTD	66,080	1.40%	57,893	1.39%
HONDA CARS INDIA LTD	60,826	1.29%	64,972	1.56%
RENAULT INDIA PVT LTD	39,060	0.83%	38,655	0.93%
NISSAN MOTOR INDIA PVT LTD	22,505	0.48%	24,961	0.60%
MERCEDES -BENZ GROUP	18,160	0.39%	17,713	0.43%
MERCEDES-BENZ INDIA PVT LTD	*16,899*	0.36%	*16,203*	0.39%
MERCEDES -BENZ AG	*1,243*	0.03%	*1,506*	0.04%
DAIMLER AG	*3*	0.00%	*3*	0.00%
MERCEDES BENZ	*15*	0.00%	*1*	0.00%
BMW INDIA PVT LTD	17,301	0.37%	15,114	0.36%
STELLANTIS GROUP	11,718	0.25%	10,759	0.26%
STELLANTIS AUTOMOBILES INDIA PVT LTD	*8,403*	0.18%	*6,309*	0.15%
STELLANTIS INDIA PVT LTD	*3,315*	0.07%	*4,450*	0.11%
FORCE MOTORS LIMITED	9,744	0.21%	6,139	0.15%
JAGUAR LAND ROVER INDIA LIMITED	5,698	0.12%	5,350	0.13%
BYD INDIA PRIVATE LIMITED	5,361	0.11%	3,481	0.08%
VINFAST AUTO INDIA PVT LTD	2,390	0.05%	-	0.00%
Others	29,585	0.63%	24,962	0.60%
Total	**47,05,056**	**100.0%**	**41,63,927**	**100.0%**

Source: FADA Research

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Tractor OEM	FY'26	Market Share (%) FY'26	FY'25	Market Share (%) FY'25
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	2,49,973	23.81%	2,08,056	23.57%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	1,96,975	18.76%	1,65,565	18.75%
INTERNATIONAL TRACTORS LIMITED	1,34,030	12.76%	1,15,162	13.04%
TAFE LIMITED	1,18,326	11.27%	99,257	11.24%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	1,14,468	10.90%	87,631	9.93%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	80,086	7.63%	67,409	7.64%
EICHER TRACTORS	65,215	6.21%	57,198	6.48%
CNH INDUSTRIAL (INDIA) PVT LTD	47,122	4.49%	35,746	4.05%
Others	43,882	4.18%	46,801	5.30%
Total	**10,50,077**	**100%**	**8,82,825**	**100%**

Source: FADA Research

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Annexure 2

OEM wise Market Share Data for Mar'26 (YoY comparison)

Two-Wheeler OEM	Mar'26	Market Share (%) Mar'26	Mar'25	Market Share (%) Mar'25
HERO MOTOCORP LTD	5,41,857	27.77%	4,36,598	28.80%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	4,75,313	24.36%	3,57,548	23.58%
TVS MOTOR COMPANY LTD	3,74,602	19.20%	2,76,276	18.22%
BAJAJ AUTO GROUP	2,16,253	11.08%	1,71,866	11.34%
BAJAJ AUTO LTD	*2,16,253*	*11.08%*	*1,71,866*	*11.34%*
CHETAK TECHNOLOGY LIMITED	*-*	*0.00%*	*-*	*0.00%*
SUZUKI MOTORCYCLE INDIA PVT LTD	98,412	5.04%	84,955	5.60%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	96,510	4.95%	77,560	5.12%
INDIA YAMAHA MOTOR PVT LTD	65,705	3.37%	48,320	3.19%
ATHER ENERGY LTD	35,736	1.83%	15,650	1.03%
OLA ELECTRIC TECHNOLOGIES PVT LTD	10,118	0.52%	23,634	1.56%
GREAVES ELECTRIC MOBILITY PVT LTD	7,965	0.41%	5,648	0.37%
CLASSIC LEGENDS PVT LTD	4,617	0.24%	2,324	0.15%
RIVER MOBILITY PVT LTD	4,149	0.21%	802	0.05%
BGAUSS AUTO PRIVATE LIMITED	3,680	0.19%	2,591	0.17%
PIAGGIO VEHICLES PVT LTD	3,122	0.16%	2,333	0.15%
Others Including EV	12,967	0.66%	10,045	0.66%
Total	**19,51,006**	**100%**	**15,16,150**	**100%**

Source: FADA Research

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Three-Wheeler OEM	Mar'26	Market Share (%) Mar'26	Mar'25	Market Share (%) Mar'25
BAJAJ AUTO LTD	41,162	37.50%	33,844	34.07%
MAHINDRA & MAHINDRA LIMITED	9,963	9.08%	7,362	7.41%
MAHINDRA LAST MILE MOBILITY LTD	*9,929*	*9.04%*	*7,328*	*7.38%*
MAHINDRA & MAHINDRA LIMITED	*34*	*0.03%*	*34*	*0.03%*
PIAGGIO VEHICLES PVT LTD	8,643	7.87%	7,075	7.12%
TVS MOTOR COMPANY LTD	5,543	5.05%	2,954	2.97%
ATUL AUTO LTD	3,022	2.75%	2,446	2.46%
YC ELECTRIC VEHICLE	1,927	1.76%	3,450	3.47%
DILLI ELECTRIC AUTO PVT LTD	1,604	1.46%	1,734	1.75%
SAERA ELECTRIC AUTO PVT LTD	1,439	1.31%	2,231	2.25%
J. S. AUTO (P) LTD	1,099	1.00%	1,108	1.12%
Others including EV	35,375	32.22%	37,121	37.37%
Total	**1,09,777**	**100%**	**99,325**	**100%**

Source: FADA Research

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Commercial Vehicle OEM	Mar'26	Market Share (%) Mar'26	Mar'25	Market Share (%) Mar'25
TATA MOTORS LTD	36,380	35.48%	30,732	34.50%
MAHINDRA & MAHINDRA LIMITED	26,898	26.23%	24,168	27.13%
MAHINDRA & MAHINDRA LIMITED	*24,900*	*24.28%*	*22,442*	*25.20%*
MAHINDRA LAST MILE MOBILITY LTD	*1,998*	*1.95%*	*1,726*	*1.94%*
ASHOK LEYLAND LTD	19,384	18.90%	16,616	18.66%
ASHOK LEYLAND LTD	*19,126*	*18.65%*	*16,458*	*18.48%*
SWITCH MOBILITY AUTOMOTIVE LTD	*258*	*0.25%*	*158*	*0.18%*
VE COMMERCIAL VEHICLES LTD	8,417	8.21%	6,877	7.72%
VE COMMERCIAL VEHICLES LTD	*8,361*	*8.15%*	*6,826*	*7.66%*
VE COMMERCIAL VEHICLES LTD (VOLVO BUSES DIVISION)	*56*	*0.05%*	*51*	*0.06%*
MARUTI SUZUKI INDIA LTD	4,561	4.45%	3,949	4.43%
FORCE MOTORS LIMITED	2,142	2.09%	2,987	3.35%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	2,130	2.08%	1,872	2.10%
SML ISUZU LTD	1,368	1.33%	1,220	1.37%
Others	1,256	1.22%	646	0.73%
Total	**1,02,536**	**100.00%**	**89,067**	**100.00%**

Source: FADA Research

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CIN U74140DL2004PNL130324

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Construction Equipment OEM	Mar'26	Market Share (%) Mar'26	Mar'25	Market Share (%) Mar'25
JCB INDIA LIMITED	3,420	49.52%	3,642	44.21%
ACTION CONSTRUCTION EQUIPMENT LTD.	715	10.35%	1,040	12.62%
AJAX ENGINEERING LTD	460	6.66%	675	8.19%
ESCORTS KUBOTA LIMITED (CONSTRUCTION EQUIPMENT)	451	6.53%	505	6.13%
BULL MACHINES PVT LTD	227	3.29%	247	3.00%
TATA HITACHI CONSTRUCTION MACHINERY COMP. PVT LTD	188	2.72%	210	2.55%
CASE NEW HOLLAND CONSTRUCTION EQUIPMENT(I) PVT LTD	167	2.42%	245	2.97%
CATERPILLAR INDIA PRIVATE LIMITED	133	1.93%	199	2.42%
M/S SCHWING STETTER (INDIA) PRIVATE LIMITED	124	1.80%	112	1.36%
ALL TERRAIN CRANE	123	1.78%	129	1.57%
MAHINDRA & MAHINDRA LIMITED	78	1.13%	133	1.61%
INDO FARM EQUIPMENT LIMITED	75	1.09%	88	1.07%
DOOSAN BOBCAT INDIA PVT LTD	72	1.04%	55	0.67%
Others	673	9.75%	958	11.63%
Total	**6,906**	**100.00%**	**8,238**	**100.00%**

Source: FADA Research

Disclaimer:

4- The above numbers do not have figures from TS.
5- Vehicle Retail Data has been collated as on 02.04.26 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,463 out of 1,466 RTOs.
6- Others include OEMs accounting less than 1% Market Share.

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PV OEM	Mar'26	Market Share (%) Mar'26	Mar'25	Market Share (%) Mar'25
MARUTI SUZUKI INDIA LTD	1,72,814	39.26%	1,34,406	37.10%
TATA MOTORS LTD	65,784	14.95%	49,721	13.72%
MAHINDRA & MAHINDRA LIMITED	61,029	13.87%	49,211	13.58%
HYUNDAI MOTOR INDIA LTD	48,791	11.09%	44,007	12.15%
KIA INDIA PRIVATE LIMITED	28,108	6.39%	22,833	6.30%
TOYOTA KIRLOSKAR MOTOR PVT LTD	27,533	6.26%	25,348	7.00%
SKODA AUTO VOLKSWAGEN GROUP	8,765	1.99%	9,504	2.62%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	*8,706*	1.98%	*9,458*	2.61%
VOLKSWAGEN AG/INDIA PVT. LTD.	*40*	0.01%	*23*	0.01%
AUDI AG	*15*	0.00%	*21*	0.01%
SKODA AUTO INDIA/AS PVT LTD	*4*	0.00%	*2*	0.00%
JSW MG MOTOR INDIA PVT LTD	6,269	1.42%	5,567	1.54%
HONDA CARS INDIA LTD	5,528	1.26%	5,146	1.42%
RENAULT INDIA PVT LTD	3,594	0.82%	2,652	0.73%
NISSAN MOTOR INDIA PVT LTD	2,544	0.58%	1,806	0.50%
BMW INDIA PVT LTD	1,580	0.36%	1,384	0.38%
MERCEDES -BENZ GROUP	1,448	0.33%	1,644	0.45%
MERCEDES-BENZ INDIA PVT LTD	*1,334*	0.30%	*1,491*	0.41%
MERCEDES -BENZ AG	*114*	0.03%	*153*	0.04%
DAIMLER AG	-	0.00%	-	0.00%
MERCEDES BENZ	-	0.00%	-	0.00%
FORCE MOTORS LIMITED	1,312	0.30%	593	0.16%
STELLANTIS GROUP	971	0.22%	663	0.18%
STELLANTIS AUTOMOBILES INDIA PVT LTD	*760*	0.17%	*336*	0.09%
STELLANTIS INDIA PVT LTD	*211*	0.05%	*327*	0.09%
VINFAST AUTO INDIA PVT LTD	691	0.16%	-	0.00%
JAGUAR LAND ROVER INDIA LIMITED	439	0.10%	567	0.16%
BYD INDIA PRIVATE LIMITED	414	0.09%	452	0.12%
Others	2,530	0.57%	6,800	1.88%
Total	**4,40,144**	**100.0%**	**3,62,304**	**100.0%**

Source: FADA Research

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Tractor OEM	Mar'26	Market Share (%) Mar'26	Mar'25	Market Share (%) Mar'25
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	19,652	23.94%	17,593	23.76%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	16,007	19.50%	14,355	19.39%
INTERNATIONAL TRACTORS LIMITED	10,194	12.42%	9,266	12.52%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	8,926	10.87%	7,688	10.38%
TAFE LIMITED	8,489	10.34%	7,067	9.55%
JOHN DEERE INDIA PVT LTD(TRACTOR DEVISION)	6,460	7.87%	5,910	7.98%
EICHER TRACTORS	4,661	5.68%	4,551	6.15%
CNH INDUSTRIAL (INDIA) PVT LTD	3,931	4.79%	3,025	4.09%
Others	3,760	4.58%	4,577	6.18%
Total	**82,080**	**100%**	**74,032**	**100%**

Source: FADA Research

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6. Others include OEMs accounting less than 1% Market Share.