

FOR IMMEDIATE RELEASE

FADA Releases Apr'25 Vehicle Retail Data

*To continue our tradition of providing in-depth research, **FADA is now releasing Fuel wise vehicle retail market share across all key categories.** These actionable insights will empower our entire stakeholder community, with a granular view of evolving energy preferences and regulatory influences shaping India's automotive ecosystem. As fuel-mix trends become an indispensable barometer for market forecasting and sustainability planning, this segment-wise analysis will deliver critical intelligence for OEMs, Dealers, Policymakers and Investors alike.*

Overall, April '25 Auto Retail Report:

- Retail volumes +3.0% YoY.
- Category wise retails
 - 2W +2.25%,
 - 3W +24.5%,
 - PV +1.55%,
 - Trac +7.5%,
 - CV -1.0%.
- PV Inventory at ~50 days. FADA continues to advocate a 21-days stock norm.

Segment Highlights

- 2W: +2.25% YoY, +11.84% MoM. Strong rural demand. Financing costs and OBD2B pricing remain headwinds.
- PV: +1.55% YoY, -0.19% MoM. Deep discounts. SUV demand holds. Entry-level segment sluggish.
- CV: -1.05% YoY, -4.44% MoM. OEM price hikes and flat freight drag sales. SCV weak. Bus segment steady.

Near-Term Outlook (May '25)

- Rabi harvest ends strong. Monsoon forecast above normal.
- Rural caution persists as spending outpaces incomes.
- RBI liquidity boost to ease lending rates.
- 2W: Marriage-season tailwinds vs. tighter credit.
- PV: Buyers await new launches; financing remains selective.
- CV: Flat demand amid EV-three-wheeler competition; OEM schemes offer relief.
- Cautiously optimistic view for near term.

5th May'25, New Delhi, INDIA: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for Apr'25.

April'25 Retails

Reflecting on April 2025 auto-retail results, FADA President Mr. C S Vigneshwar noted: “The new financial year began on a modest note as overall retails in April managed to grow by 3% YoY. All categories except CV closed in the green, with 2W, 3W, PV and Trac up 2.25%, 24.5%, 1.5% and 7.5% respectively, while CVs declined by 1%. With the tariff war paused, stock markets staged a sharp pullback—alleviating investor concerns—and customers thus leveraged Chaitra Navratri, Akshay Tritiya, Bengali New Year, Baisakhi and Vishu to complete purchases, helping April end on a positive note.

2W retail volumes demonstrated a resilient up-cycle—growing 2.25% YoY and accelerating 11.84% MoM—underscoring a stable demand environment amid mixed headwinds. Dealers reported buoyant enquiry growth in rural areas post-Rabi harvest, driven by strong crop yields, healthy reservoir levels and a favourable monsoon outlook, while wedding-season tailwinds sustained rural offtake. Urban demand remained robust, supported by new-model introductions, although elevated financing costs and OBD2B-linked price adjustments posed isolated bottlenecks.

Despite limited model introductions, the PV segment registered a 1.55% YoY increase alongside a marginal 0.19% MoM decline. This performance reflects a discount-led market and elevated inventories—approximately a 50-day supply—amid cautious consumer sentiment that tempered enquiry-to-sale conversions. Sustained SUV demand underpinned volumes even as entry-level customers remained cautious, underscoring the need for OEMs to recalibrate production and reduce stock levels to mitigate deeper discounts and carrying costs at dealerships. FADA continues to advocate a 21-day inventory norm at dealerships to enhance market responsiveness and cost efficiency.

April's CV segment faced a 1.05% YoY decline and a 4.44% MoM contraction following OEM-led price increases against stagnant freight rates and fleet utilisation. Dealer feedback highlights that advance purchases in March resulted in elevated carryover stocks, while holiday calendars dampened fresh enquiries and delayed conversions—particularly in the SCV cargo category, where price and product gaps have weighed heavily. Conversely, the bus segment exhibited resilience, underpinned by strong school-transport and staff-mobility demand. Although financing availability remains broadly stable, enhanced support for first-time users will be critical to reignite momentum.”

Near-Term Outlook

May's agricultural cycle is concluding on a strong note, underpinned by healthy crop prices and robust mandi procurement. The IMD's forecast of an above-normal southwest monsoon bodes well for rural incomes, farm-sector growth and downstream demand, while a well-distributed rainy season is critical to containing food inflation. At the same time, Kantar's Rural Barometer and GroupM data signal heightened consumer selectivity in rural India—household spending has outpaced income growth, and inflationary pressures are tempering discretionary purchases. Here, non-essential categories such as 2W is likewise plateauing amid rising living costs. Meanwhile, the Reserve Bank's recent bond purchases are set to inject surplus liquidity into the banking system, paving the way for lower lending rates and enhanced auto-loan affordability.

Dealer feedback also paints a nuanced picture for May across all segments. In 2W, marriage-season and post-harvest demand should underpin enquiries, yet financiers are tightening customer-level credit criteria—higher CIBIL requirements and down-payment mandates—despite broader banking-system liquidity. Summer heat and school holidays may further suppress showroom visits though IMD predicts that it may not be as bad as last year. PV retails



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

New Delhi - 110 001 (INDIA)

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

E fada@fada.in

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are expected to hold steady but muted, as buyers await new-model roll-outs and contend with elevated financing costs. Commercial vehicles are likely to trade flat, weighed down by a high-base effect, slower e-commerce activity and intensifying competition from electric three-wheelers; targeted OEM incentive schemes and forthcoming infrastructure projects offer some offset. Auto Industry will need to balance these event-driven tailwinds against customer-level liquidity constraints and seasonal softness to sustain momentum.

In aggregate, these dynamics point to a cautiously optimistic outlook—demand will be choppy, but disciplined inventory management, targeted incentives and easing borrowing costs should help the industry navigate the month.

Key Findings from our Online Members Survey

- **Liquidity**
 - Neutral 52.34%
 - Good 23.83%
 - Bad 23.83%

- **Sentiment**
 - Neutral 55.08%
 - Good 23.83%
 - Bad 21.09%

- **Expectation from May'25**
 - Flat 48.44%
 - Growth 37.50%
 - De-growth 14.06

Chart showing Vehicle Retail Data for Apr'25

All India Vehicle Retail Data for Apr'25

CATEGORY	Apr'25	Mar'25	Apr'24	MoM%	YoY%
2W	16,86,774	15,08,232	16,49,591	11.84%	2.25%
3W	99,766	99,376	80,127	0.39%	24.51%
E-RICKshaw(P)	39,528	36,097	31,811	9.50%	24.26%
E-RICKSHAW WITH CART (G)	7,463	7,222	4,215	3.34%	77.06%
THREE-WHEELER (GOODS)	10,312	11,001	9,080	-6.26%	13.57%
THREE-WHEELER (PASSENGER)	42,321	44,971	34,959	-5.89%	21.06%
THREE-WHEELER (PERSONAL)	142	85	62	67.06%	129.03%
PV	3,49,939	3,50,603	3,44,594	-0.19%	1.55%
TRAC	60,915	74,013	56,635	-17.70%	7.56%
CV	90,558	94,764	91,516	-4.44%	-1.05%
LCV	46,751	52,380	47,267	-10.75%	-1.09%
MCV	7,638	7,200	6,776	6.08%	12.72%
HCV	31,657	29,436	32,590	7.55%	-2.86%
Others	4,512	5,748	4,883	-21.50%	-7.60%
Total	22,87,952	21,26,988	22,22,463	7.57%	2.95%

Source: FADA Research



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E fada@fada.in

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

Two-Wheeler	APR'25	MAR'25	APR'24
Petrol/ETHANOL	94.34%	91.10%	96.02%
EV	5.44%	8.65%	3.97%
CNG/LPG	0.22%	0.25%	0.00%
Total	100%	100%	100%

Three-Wheeler	APR'25	MAR'25	APR'24
EV	62.68%	59.93%	52.49%
CNG/LPG	25.92%	27.60%	34.17%
DIESEL	10.92%	11.90%	12.21%
Petrol	0.48%	0.58%	1.14%
Total	100%	100%	100%

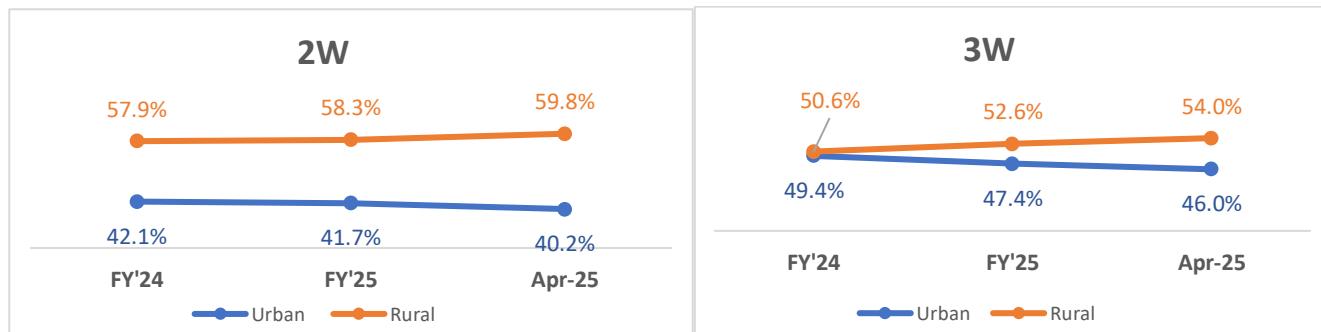
Commercial Vehicle	APR'25	MAR'25	APR'24
Diesel	84.73%	84.37%	85.10%
CNG/LPG	10.58%	10.43%	8.98%
Petrol/ETHANOL	3.64%	4.14%	5.31%
EV	0.99%	1.01%	0.56%
HYBRID	0.05%	0.05%	0.05%
HYDROGEN	0.00%	0.00%	0.01%
Total	100%	100%	100%

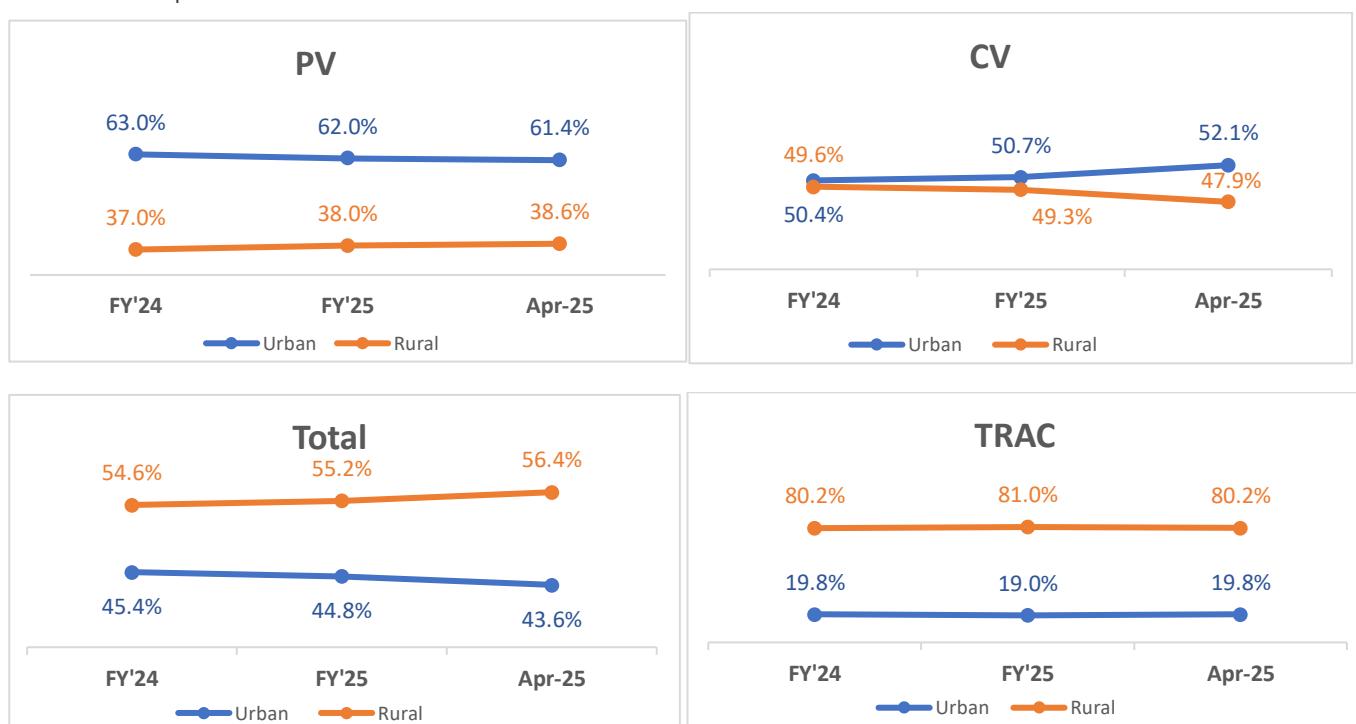
Passenger Vehicle	APR'25	MAR'25	APR'24
Petrol/ETHANOL	49.97%	49.43%	53.31%
CNG/LPG	19.67%	20.29%	17.07%
Diesel	18.47%	18.72%	18.52%
HYBRID	8.40%	8.02%	8.83%
EV	3.50%	3.54%	2.26%
Total	100%	100%	100%

Tractor	APR'25	MAR'25	APR'24
Diesel	99.98%	99.99%	99.97%
Petrol	0.01%	0.00%	0.02%
EV	0.01%	0.01%	0.01%
Total	100%	100%	100%

Source: FADA Research

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





Source: FADA Research

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

Category	MoM%	YoY%	Category	MoM%	YoY%
2W			CV		
Urban	7.06%	4.61%	Urban	-4.27%	3.99%
Rural	15.29%	0.73%	Rural	-4.63%	-6.00%
3W			TRAC		
Urban	-5.33%	20.40%	Urban	-13.73%	14.58%
Rural	5.83%	28.23%	Rural	-18.62%	5.96%
PV			Total		
Urban	-1.17%	-0.52%	Urban	3.69%	4.16%
Rural	1.41%	5.03%	Rural	10.77%	2.03%

Source: FADA Research

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

	Apr'25	Mar'25	Apr'24	MoM%	YoY%
Motor Vehicle Road Tax Collection	8,194	8,458	7,965	3.1 %	2.9%

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS.
- 2- Vehicle Retail Data has been collated as on 02.05.25 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,380 out of 1,440 RTOs.
- 3- Commercial Vehicle is subdivided in the following manner
 - a. LCV – Light Commercial Vehicle (incl. Passenger & Goods Vehicle)



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

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E fada@fada.in

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- 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 -----

Apr'25 category-wise OEM market share can be found in Annexure 1, Page No. 08

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 Apr'25 (YoY comparison)

Two-Wheeler OEM	APR'25	Market Share (%) APR'25	APR'24	Market Share (%) APR'24
HERO MOTOCORP LTD	5,11,687	30.34%	5,12,298	31.06%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	4,06,102	24.08%	3,95,431	23.97%
TVS MOTOR COMPANY LTD	3,09,274	18.34%	2,81,130	17.04%
BAJAJ AUTO GROUP	1,83,069	10.85%	1,96,309	11.90%
SUZUKI MOTORCYCLE INDIA PVT LTD	91,741	5.44%	78,428	4.75%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	80,090	4.75%	73,532	4.46%
INDIA YAMAHA MOTOR PVT LTD	52,289	3.10%	56,135	3.40%
OLA ELECTRIC TECHNOLOGIES PVT LTD	19,709	1.17%	34,163	2.07%
ATHER ENERGY PVT LTD	13,167	0.78%	4,144	0.25%
GREAVES ELECTRIC MOBILITY PVT LTD	4,000	0.24%	2,512	0.15%
PIAGGIO VEHICLES PVT LTD	2,563	0.15%	2,901	0.18%
CLASSIC LEGENDS PVT LTD	2,391	0.14%	2,836	0.17%
Others Including EV	10,692	0.63%	9,772	0.59%
Total	16,86,774	100%	16,49,591	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	APR'25	Market Share (%) APR'25	APR'24	Market Share (%) APR'24
BAJAJ AUTO LTD	32,638	32.71%	29,934	37.36%
PIAGGIO VEHICLES PVT LTD	6,355	6.37%	5,892	7.35%
MAHINDRA & MAHINDRA LIMITED	6,278	6.29%	3,810	4.75%
MAHINDRA LAST MILE MOBILITY LTD	6,260	6.27%	3,638	4.54%
MAHINDRA & MAHINDRA LIMITED	18	0.02%	172	0.21%
YC ELECTRIC VEHICLE	3,365	3.37%	2,939	3.67%
TVS MOTOR COMPANY LTD	3,148	3.16%	1,588	1.98%
ATUL AUTO LTD	2,015	2.02%	1,764	2.20%
SAERA ELECTRIC AUTO PVT LTD	1,795	1.80%	1,967	2.45%
DILLI ELECTRIC AUTO PVT LTD	1,758	1.76%	1,612	2.01%
J. S. AUTO (P) LTD	1,207	1.21%	788	0.98%
ENERGY ELECTRIC VEHICLES	1,172	1.17%	953	1.19%
SAHNIANAND E VEHICLES PVT LTD	1,095	1.10%	600	0.75%
UNIQUE INTERNATIONAL	1,077	1.08%	956	1.19%
MINI METRO EV L.L.P	1,042	1.04%	962	1.20%
Others including EV	36,821	36.91%	26,362	32.90%
Total	99,766	100%	80,127	100%

Source: FADA Research

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Commercial Vehicle OEM	APR'25	Market Share (%) APR'25	APR'24	Market Share (%) APR'24
TATA MOTORS LTD	30,398	33.57%	32,419	35.42%
MAHINDRA & MAHINDRA LIMITED	21,043	23.24%	20,685	22.60%
ASHOK LEYLAND LTD	15,766	17.41%	16,639	18.18%
VE COMMERCIAL VEHICLES LTD	7,565	8.35%	6,930	7.57%
FORCE MOTORS LIMITED	3,312	3.66%	1,858	2.03%
MARUTI SUZUKI INDIA LTD	3,200	3.53%	3,409	3.73%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,985	2.19%	1,994	2.18%
SML ISUZU LTD	1,199	1.32%	1,103	1.21%
Others	6,090	6.72%	6,479	7.08%
Total	90,558	100.00%	91,516	100.00%

Source: FADA Research

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PV OEM	APR'25	Market Share (%) APR'25	APR'24	Market Share (%) APR'24
MARUTI SUZUKI INDIA LTD	1,38,021	39.44%	1,39,173	40.39%
MAHINDRA & MAHINDRA LIMITED	48,405	13.83%	38,696	11.23%
TATA MOTORS LTD	44,065	12.59%	46,915	13.61%
HYUNDAI MOTOR INDIA LTD	43,642	12.47%	49,243	14.29%
TOYOTA KIRLOSKAR MOTOR PVT LTD	23,344	6.67%	20,177	5.86%
KIA INDIA PRIVATE LIMITED	21,618	6.18%	19,805	5.75%
SKODA AUTO VOLKSWAGEN GROUP	9,458	2.70%	6,781	1.97%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	9,437	2.70%	6,727	1.95%
VOLKSWAGEN AG/INDIA PVT. LTD.	1	0.00%	-	0.00%
AUDI AG	19	0.01%	50	0.01%
SKODA AUTO INDIA/AS PVT LTD	1	0.00%	4	0.00%
MG MOTOR INDIA PVT LTD	4,871	1.39%	4,267	1.24%
HONDA CARS INDIA LTD	4,833	1.38%	6,252	1.81%
RENAULT INDIA PVT LTD	2,830	0.81%	4,036	1.17%
NISSAN MOTOR INDIA PVT LTD	1,821	0.52%	2,258	0.66%
MERCEDES -BENZ GROUP	1,323	0.38%	1,626	0.47%
MERCEDES-BENZ INDIA PVT LTD	1,218	0.35%	1,434	0.42%
MERCEDES -BENZ AG	84	0.02%	182	0.05%
DAIMLER AG	21	0.01%	10	0.00%
BMW INDIA PVT LTD	1,234	0.35%	1,271	0.37%
FORCE MOTORS LIMITED	832	0.24%	776	0.23%
JAGUAR LAND ROVER INDIA LIMITED	396	0.11%	302	0.09%
PCA AUTOMOBILES INDIA PVT LTD	386	0.11%	525	0.15%
BYD INDIA PRIVATE LIMITED	346	0.10%	157	0.05%
FCA INDIA AUTOMOBILES PRIVATE LIMITED	281	0.08%	396	0.11%
VOLVO AUTO INDIA PVT LTD	119	0.03%	148	0.04%
Others	2,114	0.60%	1,790	0.52%
Total	3,49,939	100%	3,44,594	100%

Source: FADA Research

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Tractor OEM	APR'25	Market Share (%) APR'25	APR'24	Market Share (%) APR'24
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	14,042	23.05%	12,656	22.35%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	11,593	19.03%	11,037	19.49%
INTERNATIONAL TRACTORS LIMITED	7,782	12.78%	7,422	13.10%
TAFE LIMITED	6,838	11.23%	5,619	9.92%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	6,355	10.43%	5,872	10.37%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	5,020	8.24%	4,749	8.39%
EICHER TRACTORS	3,664	6.01%	3,882	6.85%
CNH INDUSTRIAL (INDIA) PVT LTD	2,558	4.20%	2,417	4.27%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	777	1.28%	1,078	1.90%
Others	2,286	3.75%	1,903	3.36%
Total	60,915	100%	56,635	100%

Source: FADA Research

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