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FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

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CIN U74140DL2004PNL130324

**FOR IMMEDIATE RELEASE**

## **FADA Releases May'25 Vehicle Retail Data**

*To further deepen our analysis, FADA is pleased to announce that Construction Equipment (CE) will now be reported as a separate category in our monthly auto retail insights, rather than being grouped under Commercial Vehicles (CV). Recognizing CE's distinct market dynamics and its vital role in infrastructure growth, this change ensures stakeholders receive more precise, actionable data. Over time, FADA has continually enabled deeper insights, and by distinguishing CE, we reaffirm our commitment to providing targeted analysis—empowering OEMs, Dealers, Financiers, Regulators, and Investors to make informed, strategic decisions.*

### **Overall, May '25 Auto Retail Report:**

- Retail volumes +5.0 % YoY
- Category-wise retails:
  - 2W +7.3 % YoY
  - 3W +6.2 % YoY
  - Tractors +2.7 % YoY
  - PV -3.1 % YoY
  - CE -6.3 % YoY
  - CV -3.7 % YoY
- PV inventory increases to ~52–53 days (FADA continues to advocate a 21-days stock norm)

### **Segment Highlights:**

- **2W:** +7.31 % YoY, -2.02 % MoM. Robust semi-urban/rural demand driven by auspicious marriage dates, strong Rabi harvest and pre-monsoon pull, financing constraints in the economy segment cap upside.
- **PV:** -3.1 % YoY, -13.6 % MoM. Elevated inventory days and subdued consumer sentiment—particularly in entry-level models—compounded by war related tensions for border-state (J&K, Punjab, Rajasthan, Gujarat) and margin-money challenges; healthy bookings offset by weak retail conversions.
- **CV:** -3.71 % YoY, -11.25 % MoM. Muted freight cycles and tight liquidity weigh on truck and passenger-carrier demand; bus sales provide limited relief, while wholesales accelerate into June '25 A/C-cabin regulations.

### **Near-Term Outlook (Jun '25):**

- Monsoon forecast 106 % of LPA signals renewed rural liquidity and stronger farm incomes, supporting 2W/trac traction in semi-urban and hinterland markets.
- RBI repo-rate is widely expected to ease by 25 bp in early June, reinforcing financial conditions and reducing borrowing costs for dealers and end customers.
- Global supply-chain headwinds (rare-earth constraints in EV components, geopolitical tensions) may limit urban consumer sentiment and exert cost pressure.
- 2W momentum to be sustained by festival pull-through (Rath Yatra) and agri-led cash flows; financing constraints and selective OEM price adjustments will remain headwinds.
- PV channels to contend with elevated inventory, legacy product portfolios, and tepid retail conversions despite micro-market Rath Yatra upticks.
- CV dealers must manage inventory churn—driven by pre-regulation A/C-cabin conversions—while freight demand (coal, cement, mining) remains subdued.
- Production planning, calibrated channel incentives, and working-capital support are critical to navigate this lean but resilient month.

**Cautiously Optimistic View for Near Term.**



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**6<sup>th</sup> June'25, New Delhi, INDIA:** The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for May'25.

### May'25 Retail

Reflecting on May 2025 Auto Retail results, FADA President Mr. C S Vigneshwar said: "The month of May registered a modest 5% YoY growth overall. Segment-wise, 2W, 3W, and Trac led the way with gains of 7.3%, 6.2%, and 2.7% respectively, while PV, CE, and CV declined by 3.1%, 6.3%, and 3.7%.

In the 2W category, retail volumes fell 2.02% MoM but still posted a robust 7.31% YoY increase. Dealers attribute this resilience to a higher number of auspicious marriage days, a strong Rabi harvest, and pre-monsoon demand—especially in semi-urban and rural markets. That said, financing constraints in the economy segment capped full upside potential. Looking ahead, stakeholders should continue to monitor liquidity access and model availability to preserve momentum.

Passenger-vehicle retails contracted by 13.6% MoM and 3.1% YoY, while inventory days—which had hovered around 50—have edged up to approximately 52–53 days. Entry-level models were hardest hit as constrained financing and subdued consumer sentiment compounded the slowdown. Heightened war related tensions for border tensions like Jammu & Kashmir, Punjab, Rajasthan, and Gujarat further prompted buyers to delay purchases. Although bookings remained fairly healthy, retail conversions lagged on margin-money challenges and deferred decisions. OEMs must adopt a cautious, ground-reality-aligned approach to production planning and channel incentives so that dealers are not burdened by rising carrying costs or forced into excessive discounting.

Commercial-vehicle retails declined by 11.25% MoM and 3.71% YoY amid muted freight cycles, tight liquidity, and adverse geopolitical sentiment. While bus sales offered some relief, passenger carriers and commodity-linked segments (cement, coal) saw sharp de-growth due to delayed financing and softening TIV. Wholesales, however, accelerated as OEMs and Dealers built inventory ahead of the June 2025 mandatory A/C driver-cabin regulation."

### Near-Term Outlook

India's economic foundations remain robust as Q4 FY25 GDP sustains near 6.5% growth and consumer-price inflation trends toward the RBI's 4% target. The India Meteorological Department's revised forecast—monsoon rains at 106% of the long-period average—signals renewed rural liquidity and stronger farm incomes, which should bolster semi-urban and hinterland demand for two-wheelers and tractors. Concurrently, a widely anticipated 25 bp repo-rate reduction in early June will continue to ease borrowing costs for both dealerships and end customers, while recent fiscal measures—such as the 3% MSP hike on kharif crops—are poised to amplify agricultural cash flows. However, global supply-chain headwinds—from rare-earth constraints in EV components to ongoing geopolitical tensions—may keep urban consumer sentiment in check. In our June survey, 55.46% of members expect flat volumes, 31% foresee growth, and 13.54% anticipate de-growth, underscoring a cautiously balanced demand outlook for the coming month.

Channel dynamics for June reflect this cautious optimism: monsoon-driven rural traction and festival pull-through should sustain 2W activity, yet persistent financing constraints and selective OEM price adjustments may temper incremental gains. PV dealers report elevated inventory days and legacy product portfolios, limiting retail conversions despite localized Rath Yatra uplifts. In the CV segment, inventory churn remains elevated as OEMs and Dealers pre-empt June '25 A/C-cabin regulations, while freight demand in coal, cement, and mining continues to be muted by liquidity bottlenecks and early rains. To navigate this lean yet resilient month, OEMs and financiers must synchronize production planning with ground-reality demand signals, deploy calibrated channel incentives, and secure adequate working-capital support. Collectively, these factors point to a cautiously optimistic near-term outlook for Auto Retail in June '25.



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## Key Findings from our Online Members Survey

- **Liquidity**
  - Neutral 49.78%
  - Bad 31.00%
  - Good 19.21%
- **Sentiment**
  - Neutral 54.15%
  - Bad 28.38%
  - Good 17.47%
- **Expectation from June'25**
  - Flat 55.46%
  - Growth 31.00%
  - De-growth 13.54%

## Chart showing Vehicle Retail Data for May'25

### All India Vehicle Retail Data for YTD FY'25 (Apr'25 to May'25)

CATEGORY	YTD FY'25	YTD FY'24	Growth %
2W	33,46,427	31,89,683	<b>4.91%</b>
3W	2,04,232	1,78,400	<b>14.48%</b>
CV	1,61,265	1,64,117	<b>-1.74%</b>
CE	12,401	13,456	<b>-7.84%</b>
PV	6,63,390	6,56,511	<b>1.05%</b>
TRAC	1,32,946	1,26,692	<b>4.94%</b>
<b>Total</b>	<b>45,20,661</b>	<b>43,28,859</b>	<b>4.43%</b>

### All India Vehicle Retail Data for May'25

CATEGORY	May'25	Apr'25	May'24	MoM%	YoY%
2W	16,52,637	16,86,774	15,40,077	<b>-2.02%</b>	<b>7.31%</b>
3W	1,04,448	99,766	98,274	<b>4.69%</b>	<b>6.28%</b>
E-RICKSHAW(P)	40,635	39,528	39,500	<b>2.80%</b>	<b>2.87%</b>
E-RICKSHAW WITH CART (G)	7,972	7,463	5,533	<b>6.82%</b>	<b>44.08%</b>
THREE-WHEELER (GOODS)	10,272	10,312	9,933	<b>-0.39%</b>	<b>3.41%</b>
THREE-WHEELER (PASSENGER)	45,429	42,321	43,230	<b>7.34%</b>	<b>5.09%</b>
THREE-WHEELER (PERSONAL)	140	142	78	<b>-1.41%</b>	<b>79.49%</b>
PV	3,02,214	3,49,939	3,11,908	<b>-13.64%</b>	<b>-3.11%</b>
TRAC	71,992	60,915	70,063	<b>18.18%</b>	<b>2.75%</b>
CE	5,903	6,405	6,301	<b>-7.84%</b>	<b>-6.32%</b>
CV	75,615	85,203	78,530	<b>-11.25%</b>	<b>-3.71%</b>
LCV	44,419	46,721	45,870	<b>-4.93%</b>	<b>-3.16%</b>
MCV	6,772	7,089	6,359	<b>-4.47%</b>	<b>6.49%</b>

HCV	24,382	31,330	26,234	-22.18%	-7.06%
Others	42	63	67	-33.33%	-37.31%
<b>Total</b>	<b>22,12,809</b>	<b>22,89,002</b>	<b>21,05,153</b>	<b>-3.33%</b>	<b>5.11%</b>

Source: FADA Research

#### Chart showing Fuel Wise Vehicle Retail Market Share for May'25

Two-Wheeler	May'25	APR'25	May'24
PETROL/ETHANOL	93.71%	94.34%	94.98%
EV	6.07%	5.44%	5.02%
CNG/LPG	0.22%	0.22%	0.00%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Three-Wheeler	May'25	APR'25	May'24
EV	63.21%	62.68%	55.72%
CNG/LPG	25.57%	25.92%	32.31%
DIESEL	10.77%	10.92%	10.72%
PETROL/ETHANOL	0.45%	0.48%	1.25%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Commercial Vehicle	May'25	APR'25	May'24
Diesel	83.05%	83.78%	82.75%
CNG/LPG	11.55%	11.25%	10.48%
PETROL/ETHANOL	3.99%	3.87%	6.02%
EV	1.35%	1.06%	0.70%
HYBRID	0.05%	0.05%	0.04%
HYDROGEN	0.00%	0.00%	0.01%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

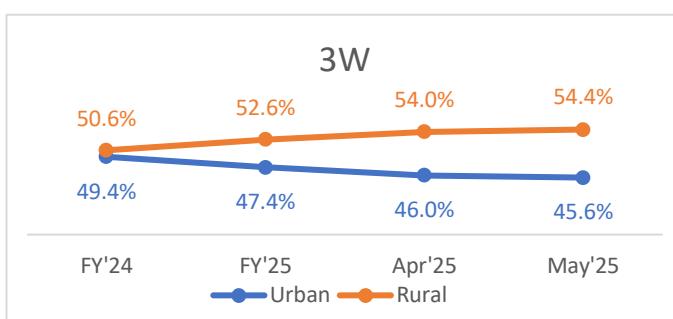
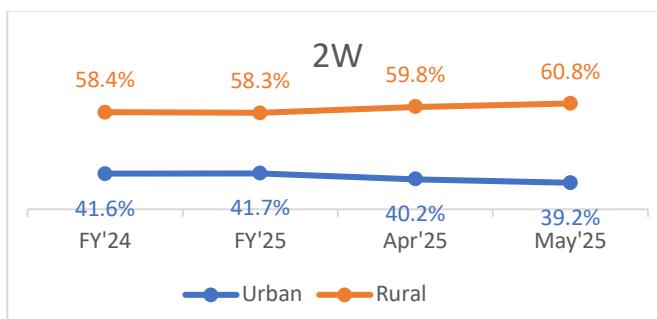
Construction Equipment	May'25	APR'25	May'24
Diesel	99.98%	99.97%	99.84%
CNG/LPG	0.0%	0.03%	0.00%
PETROL/ETHANOL	0.0%	0.00%	0.16%
EV	0.2%	0.00%	0.00%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

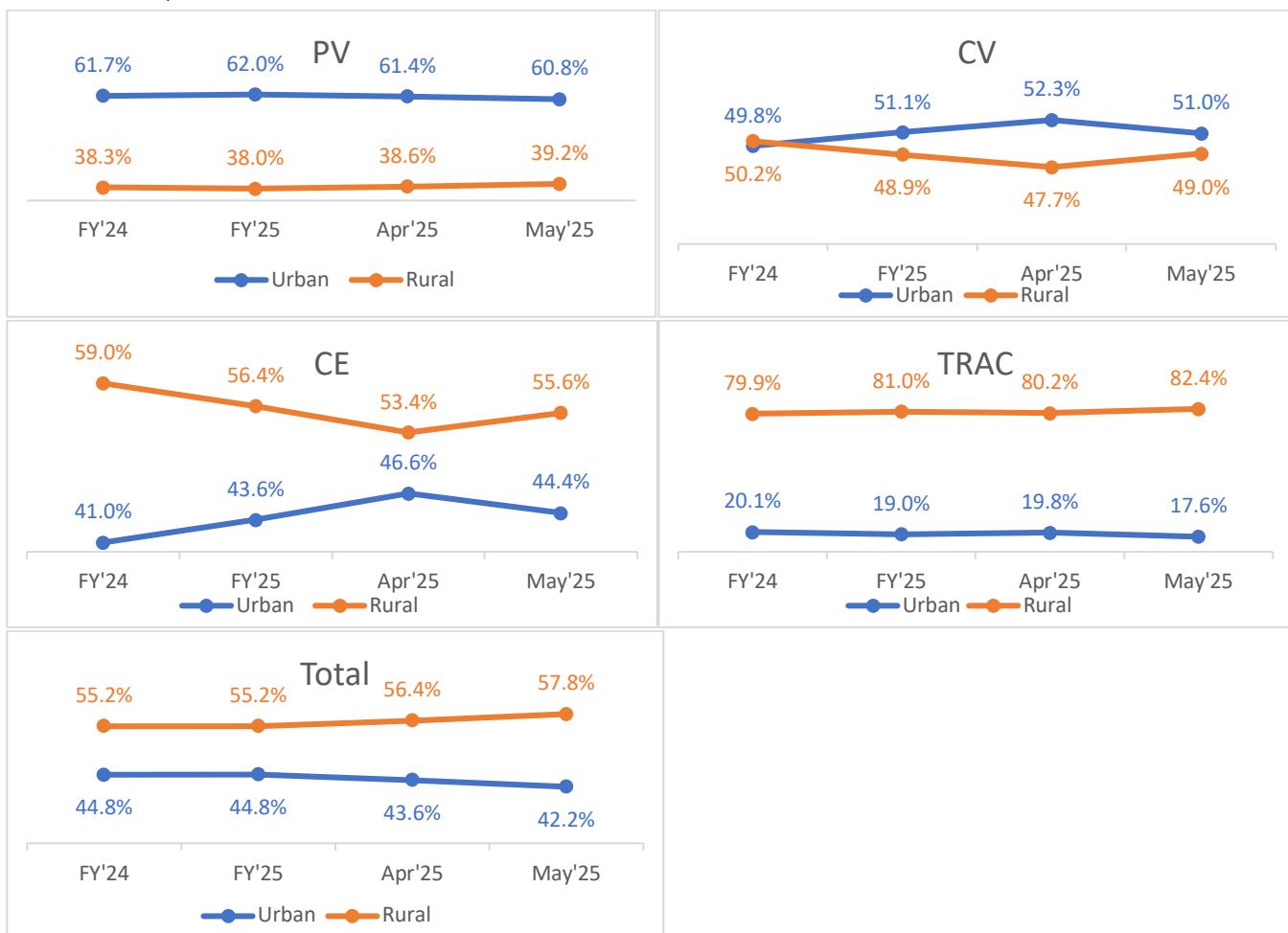
Passenger Vehicle	May'25	APR'25	May'24
PETROL/ETHANOL	48.32%	49.97%	52.03%
Diesel	19.14%	18.47%	18.29%
CNG/LPG	20.17%	19.67%	18.44%
EV	4.07%	3.50%	2.57%
HYBRID	8.29%	8.40%	8.67%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Tractor	May'25	APR'25	May'24
Diesel	100%	99.98%	99.98%
PETROL/ETHANOL	0.00%	0.01%	0.02%
CNG/LPG	0.00%	0.00%	0.00%
EV	0.00%	0.01%	0.00%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: FADA Research

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





Source: FADA Research

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

Category	MoM%	YoY%	Category	MoM%	YoY%
<b>2W</b>			<b>CV</b>		
Urban	<b>-4.35%</b>	<b>3.60%</b>	Urban	<b>-13.50%</b>	<b>-1.14%</b>
Rural	<b>-0.46%</b>	<b>9.85%</b>	Rural	<b>-8.78%</b>	<b>-6.25%</b>
<b>Total</b>	<b>-2.02%</b>	<b>7.31%</b>	<b>Total</b>	<b>-11.25%</b>	<b>-3.71%</b>
<b>3W</b>			<b>CE</b>		
Urban	<b>3.77%</b>	<b>1.10%</b>	Urban	<b>-12.24%</b>	<b>-4.14%</b>
Rural	<b>5.48%</b>	<b>11.05%</b>	Rural	<b>-4.00%</b>	<b>-7.98%</b>
<b>Total</b>	<b>4.69%</b>	<b>6.28%</b>	<b>Total</b>	<b>-7.84%</b>	<b>-6.32%</b>
<b>PV</b>			<b>TRAC</b>		
Urban	<b>-14.61%</b>	<b>-5.32%</b>	Urban	<b>5.58%</b>	<b>-0.94%</b>
Rural	<b>-12.09%</b>	<b>0.53%</b>	Rural	<b>21.29%</b>	<b>3.58%</b>
<b>Total</b>	<b>-13.64%</b>	<b>-3.11%</b>	<b>Total</b>	<b>18.18%</b>	<b>2.75%</b>
<b>Total</b>					



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Urban	<b>-6.50%</b>	<b>1.30%</b>
Rural	<b>-0.88%</b>	<b>8.08%</b>
<b>Total</b>	<b>-3.33%</b>	<b>5.11%</b>

Source: FADA Research

**Disclaimer:**

- 1- The above numbers do not have figures from TS.
- 2- Vehicle Retail Data has been collated as on 04.06.25 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,385 out of 1,445 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 -----

May'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 May'25 (YoY comparison)**

Two-Wheeler OEM	May'25	Market Share (%) May'25	May'24	Market Share (%) May'24
HERO MOTOCORP LTD	4,99,036	30.20%	4,46,404	28.99%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	3,93,383	23.80%	3,92,030	25.46%
TVS MOTOR COMPANY LTD	3,09,285	18.71%	2,63,977	17.14%
BAJAJ AUTO GROUP	1,84,831	11.18%	1,75,535	11.40%
BAJAJ AUTO LTD	1,84,831	11.18%	1,75,535	11.40%
CHETAK TECHNOLOGY LIMITED	-	0.00%	-	0.00%
SUZUKI MOTORCYCLE INDIA PVT LTD	87,519	5.30%	82,292	5.34%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	76,608	4.64%	64,577	4.19%
INDIA YAMAHA MOTOR PVT LTD	50,388	3.05%	54,679	3.55%
OLA ELECTRIC TECHNOLOGIES PVT LTD	18,501	1.12%	37,389	2.43%
ATHER ENERGY LTD	12,856	0.78%	6,154	0.40%
GREAVES ELECTRIC MOBILITY PVT LTD	4,178	0.25%	1,958	0.13%
PIAGGIO VEHICLES PVT LTD	2,355	0.14%	3,087	0.20%
CLASSIC LEGENDS PVT LTD	1,965	0.12%	2,506	0.16%
Others Including EV	11,732	0.71%	9,489	0.62%
<b>Total</b>	<b>16,52,637</b>	<b>100%</b>	<b>15,40,077</b>	<b>100%</b>

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	May'25	Market Share (%) May'25	May'24	Market Share (%) May'24
BAJAJ AUTO LTD	34,597	33.12%	35,529	36.15%
MAHINDRA & MAHINDRA LIMITED	7,203	6.90%	5,287	5.38%
MAHINDRA LAST MILE MOBILITY LTD	7,176	6.87%	5,151	5.24%
MAHINDRA & MAHINDRA LIMITED	27	0.03%	136	0.14%
PIAGGIO VEHICLES PVT LTD	6,218	5.95%	7,017	7.14%
YC ELECTRIC VEHICLE	3,684	3.53%	3,779	3.85%
TVS MOTOR COMPANY LTD	3,451	3.30%	1,717	1.75%
ATUL AUTO LTD	2,045	1.96%	2,450	2.49%
SAERA ELECTRIC AUTO PVT LTD	2,004	1.92%	2,473	2.52%
DILLI ELECTRIC AUTO PVT LTD	1,734	1.66%	2,206	2.24%
MINI METRO EV L.L.P	1,190	1.14%	1,318	1.34%
UNIQUE INTERNATIONAL	1,143	1.09%	1,324	1.35%
ENERGY ELECTRIC VEHICLES	1,142	1.09%	1,068	1.09%
SAHNIANAND E VEHICLES PVT LTD	1,114	1.07%	805	0.82%
Others including EV	38,923	37.27%	33,301	33.89%
<b>Total</b>	<b>1,04,448</b>	<b>100%</b>	<b>98,274</b>	<b>100%</b>

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Commercial Vehicle OEM	May'25	Market Share (%) May'25	May'24	Market Share (%) May'24
TATA MOTORS LTD	26,100	34.52%	29,512	37.58%
MAHINDRA & MAHINDRA LIMITED	19,816	26.21%	19,826	25.25%
MAHINDRA & MAHINDRA LIMITED	18,343	24.26%	18,454	23.50%
MAHINDRA LAST MILE MOBILITY LTD	1,473	1.95%	1,372	1.75%
ASHOK LEYLAND LTD	13,763	18.20%	13,635	17.36%
ASHOK LEYLAND LTD	13,638	18.04%	13,607	17.33%
SWITCH MOBILITY AUTOMOTIVE LTD	125	0.17%	28	0.04%
VE COMMERCIAL VEHICLES LTD	6,734	8.91%	6,597	8.40%
MARUTI SUZUKI INDIA LTD	3,122	4.13%	3,357	4.27%
FORCE MOTORS LIMITED	2,088	2.76%	1,643	2.09%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,825	2.41%	1,840	2.34%
SML ISUZU LTD	1,509	2.00%	1,467	1.87%
Others	658	0.87%	653	0.83%
<b>Total</b>	<b>75,615</b>	<b>100.00%</b>	<b>78,530</b>	<b>100.00%</b>

Source: FADA Research

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Construction Equipment OEM	May'25	Market Share (%) May'25	May'24	Market Share (%) May'24
JCB INDIA LIMITED	2,395	40.57%	2,890	45.87%
ACTION CONSTRUCTION EQUIPMENT LTD.	685	11.60%	751	11.92%
AJAX ENGINEERING LTD	461	7.81%	438	6.95%
ESCORTS KUBOTA LIMITED (CONSTRUCTION EQUIPMENT)	372	6.30%	503	7.98%
CASE NEW HOLLAND CONSTRUCTION EQUIPMENT(I) PVT LTD	178	3.02%	147	2.33%
TATA HITACHI CONSTRUCTION MACHINERY COMP. PVT LTD	164	2.78%	98	1.56%
CATERPILLAR INDIA PRIVATE LIMITED	159	2.69%	153	2.43%
LIUGONG INDIA PVT. LTD	141	2.39%	89	1.41%
BULL MACHINES PVT LTD	131	2.22%	107	1.70%
MAHINDRA & MAHINDRA LIMITED	129	2.19%	106	1.68%
M/S SCHWING STETTER (INDIA) PRIVATE LIMITED	109	1.85%	113	1.79%
ALL TERRAIN CRANE	103	1.74%	72	1.14%
INDO FARM EQUIPMENT LIMITED	93	1.58%	69	1.10%
DOOSAN BOBCAT INDIA PVT LTD	62	1.05%	52	0.83%
VOLVO CE INDIA PRIVATE LIMITED	62	1.05%	43	0.68%
Others	659	11.16%	670	10.63%
<b>Total</b>	<b>5,903</b>	<b>100.00%</b>	<b>6,301</b>	<b>100.00%</b>

Source: FADA Research

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



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CIN U74140DL2004PNL130324

PV OEM	May'25	Market Share (%) May'25	May'24	Market Share (%) May'24
MARUTI SUZUKI INDIA LTD	1,16,899	38.68%	1,23,295	39.53%
MAHINDRA & MAHINDRA LIMITED	43,560	14.41%	34,517	11.07%
HYUNDAI MOTOR INDIA LTD	38,189	12.64%	45,503	14.59%
TATA MOTORS LTD	36,669	12.13%	42,332	13.57%
TOYOTA KIRLOSKAR MOTOR PVT LTD	22,031	7.29%	19,344	6.20%
KIA INDIA PRIVATE LIMITED	16,810	5.56%	19,394	6.22%
SKODA AUTO VOLKSWAGEN GROUP	8,359	2.77%	6,577	2.11%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	8,328	2.76%	6,527	2.09%
VOLKSWAGEN AG/INDIA PVT. LTD.	13	0.00%	2	0.00%
AUDI AG	18	0.01%	43	0.01%
SKODA AUTO INDIA/AS PVT LTD	-	0.00%	5	0.00%
JSW MG MOTOR INDIA PVT LTD	4,982	1.65%	4,474	1.43%
HONDA CARS INDIA LTD	4,076	1.35%	4,908	1.57%
RENAULT INDIA PVT LTD	2,434	0.81%	3,667	1.18%
NISSAN MOTOR INDIA PVT LTD	1,529	0.51%	2,079	0.67%
MERCEDES -BENZ GROUP	1,335	0.44%	1,256	0.40%
MERCEDES-BENZ INDIA PVT LTD	1,244	0.41%	1,142	0.37%
MERCEDES -BENZ AG	80	0.03%	109	0.03%
DAIMLER AG	11	0.00%	5	0.00%
BMW INDIA PVT LTD	1,045	0.35%	1,029	0.33%
FORCE MOTORS LIMITED	602	0.20%	735	0.24%
BYD INDIA PRIVATE LIMITED	494	0.16%	177	0.06%
PCA AUTOMOBILES INDIA PVT LTD	398	0.13%	448	0.14%
JAGUAR LAND ROVER INDIA LIMITED	373	0.12%	362	0.12%
FCA INDIA AUTOMOBILES PRIVATE LIMITED	270	0.09%	368	0.12%
Others	2,159	0.71%	1,443	0.46%
<b>Total</b>	<b>3,02,214</b>	<b>100%</b>	<b>3,11,908</b>	<b>100%</b>

Source: FADA Research

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Tractor OEM	May'25	Market Share (%) May'25	May'24	Market Share (%) May'24
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	16,511	22.93%	15,921	22.72%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	13,643	18.95%	13,101	18.70%
INTERNATIONAL TRACTORS LIMITED	9,620	13.36%	9,228	13.17%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	8,161	11.34%	7,656	10.93%
TAFE LIMITED	7,502	10.42%	8,516	12.15%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	5,924	8.23%	5,130	7.32%
EICHER TRACTORS	4,311	5.99%	4,465	6.37%
CNH INDUSTRIAL (INDIA) PVT LTD	3,051	4.24%	2,897	4.13%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	797	1.11%	1,157	1.65%
Others	2,472	3.43%	1,992	2.84%
<b>Total</b>	<b>71,992</b>	<b>100%</b>	<b>70,063</b>	<b>100%</b>

Source: FADA Research

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