

***AIFI***

**Association of Indian Forging Industry**

# **MONTHLY PRESENTATION**

**FEBRUARY 2026**

# What it Means for the Industry ?

## Key Industry Press Reports

### **3<sup>rd</sup> February 2026**

- At 4.5 lakh units, PV despatches grow 11% on-year in January 2026 (BL)
- Newer models, sharper pricing help EV market shift to top gear in Jan 2026 (ET)

### **7<sup>th</sup> February 2026**

- M&M to invest Rs. 15,000 Cr to set up PV, tractor manufacturing unit in Nagpur (BL)

### **10<sup>th</sup> February 2026**

- 55 firms commit over Rs. 13,000 Cr investment under latest PLI scheme for specialty steel (BL)

### **11<sup>th</sup> February 2026**

- Tata Motors secures its largest-ever Indonesia order for 70,000 vehicles (BL)

# What it Means for the Industry ?

## Key Industry Press Reports

### **11<sup>th</sup> February 2026**

- January power demand at 16-year high (BS)

### **12<sup>th</sup> February 2026**

- Auto component sector is worth \$80 billion and targets a \$200 billion opportunity by 2030: BCG-ACMA Report (BS)

### **14<sup>th</sup> February 2026**

- Maruti drives PV exports up 33% in January 2026 (BL)

### **16<sup>th</sup> February 2026**

- After tariff cut, CNH India plans Rs. 1,800 Cr expansion, to resume exports to US (BL)

# What it Means for the Industry ?

## Key Industry Press Reports

### **17<sup>th</sup> February 2026**

- Ola Electric loses speed as volumes, market share slip (BS)
- JSW MG to invest Rs. 3K Cr, set up second manufacturing unit in India (ET)

### **16<sup>th</sup> February 2026**

- Power demand surge could raise India's emissions in 2026 (BS)
- Nissan aims for exports to grow to 100k units in FY27 (BS)

### **21<sup>st</sup> February 2026**

- "Exceeded authority" : US SC strikes down Trump's global tariffs (BS)

### **24<sup>th</sup> February 2026**

- Benefits for Exporters under RoDTEP Halved(ET)

# What it Means for the Industry ?

## Key Industry Press Reports

### **26<sup>th</sup> February 2026**

- Exporters report a rise in enquiries from US after court verdict on tariffs (BL)
- Govt mandates sale of E20 petrol nationwide from April 1 (BL)
- US announces preliminary 126% duty on Indian solar imports (BS)

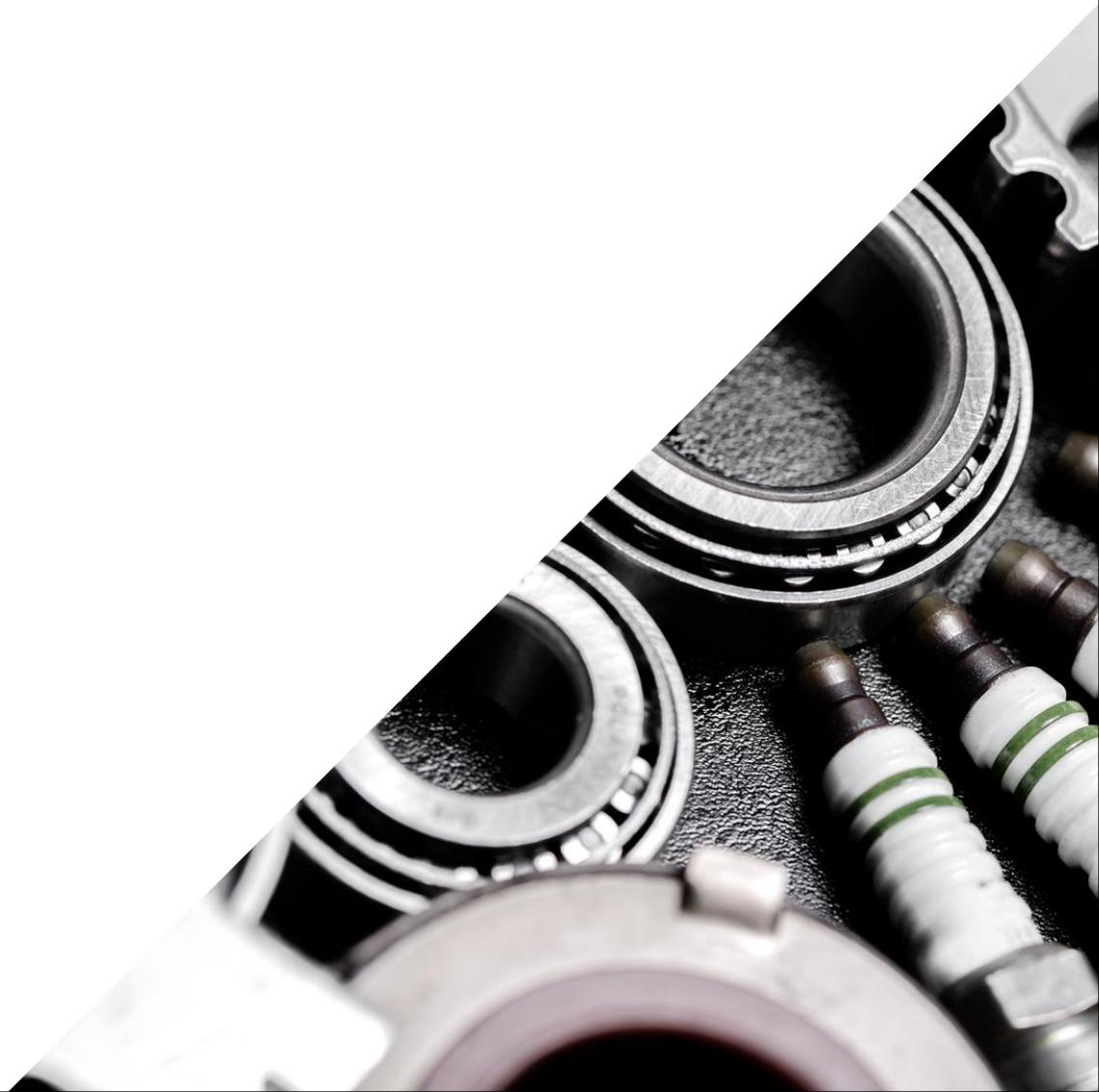
### **27<sup>th</sup> February 2026**

- Japanese auto firms plan green investment in UP (BL)
- Auto part cos step on expansion pedal as FTAs open up markets (TOI)

# **AUTOMOBILE INDUSTRY SCENARIO**

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Source: SIAM/FADA/TMA



# AUTOMOBILE : PRODUCTION & WHOLESALE : OEM (YOY)

Category	JANUARY					
	Production			Domestic Sales		
	2025	2026	% Change	2025	2026	% Change
<b>PV</b>	<b>4,33,550</b>	<b>4,57,832</b>	<b>5.6%</b>	<b>3,51,310</b>	<b>3,79,394</b>	<b>8.0%</b>
<b>3W</b>	<b>90,305</b>	<b>1,20,291</b>	<b>33.2%</b>	<b>58,167</b>	<b>75,725</b>	<b>30.2%</b>
<b>2W</b>	<b>20,22,321</b>	<b>23,48,317</b>	<b>16.1%</b>	<b>15,26,218</b>	<b>19,25,603</b>	<b>26.2%</b>
<b>Tractor</b>	<b>92,648</b>	<b>1,06,168</b>	<b>14.6%</b>	<b>61,923</b>	<b>88,522</b>	<b>43.0%</b>

# AUTOMOBILE RETAIL SALES : FADA (YOY)

<b>Category</b>	<b>JAN-2025</b>	<b>JAN-2026</b>	<b>YoY %</b>
<b>Passenger Vehicle</b>	<b>4,78,915</b>	<b>5,13,475</b>	<b>7.22%</b>
<b>Three Wheelers</b>	<b>1,07,013</b>	<b>1,27,134</b>	<b>18.80%</b>
<b>Two Wheelers</b>	<b>15,33,556</b>	<b>18,52,870</b>	<b>20.82%</b>
<b>Commercial Vehicle</b>	<b>93,410</b>	<b>1,07,486</b>	<b>15.07%</b>
<b>Tractor</b>	<b>93,386</b>	<b>1,14,759</b>	<b>22.89%</b>

# AUTOMOBILE : EXPORT : OEM (YOY)

Category	January		
	Exports		
	2025	2026	% Change
<b>PV</b>	<b>57,585</b>	<b>76,822</b>	<b>33.4%</b>
<b>3W</b>	<b>23,859</b>	<b>36,879</b>	<b>54.6%</b>
<b>2W</b>	<b>3,80,528</b>	<b>4,56,435</b>	<b>19.9%</b>
<b>Tractor</b>	<b>7,847</b>	<b>9,202</b>	<b>17.3%</b>

# CUMULATIVE ANALYSIS: APR 25 – JAN 26 (IN LAKHS)

<b>Year / Category</b>	<b>Production OEM (a)</b>	<b>Domestic Sales OEM (b)</b>	<b>Exports OEM (c)</b>	<b>Inventory at OEM (a-b-c)</b>	<b>FADA Sale (d)</b>	<b>Dealers Inventory (b – d)</b>
<b>2025 - 26</b>	<b>Apr-Jan</b>	<b>Apr-Jan</b>	<b>Apr-Jan</b>	<b>Apr-Jan</b>	<b>Apr-Jan</b>	<b>Apr-Jan</b>
<b>PV</b>	<b>44.25</b>	<b>37.06</b>	<b>7.48</b>	<b>-0.29</b>	<b>37.45</b>	<b>-0.39</b>
<b>3W</b>	<b>10.75</b>	<b>6.85</b>	<b>3.84</b>	<b>0.06</b>	<b>11.36</b>	<b>-4.51</b>
<b>2W</b>	<b>219.8</b>	<b>178.58</b>	<b>42.6</b>	<b>-1.38</b>	<b>176.68</b>	<b>1.9</b>
<b>Tractor</b>	<b>10.13</b>	<b>9.78</b>	<b>0.86</b>	<b>-0.51</b>	<b>8.78</b>	<b>1</b>

SIAM Provides CV data Quarterly

# EV PENETRATION : FADA

Category	JAN'26	JAN'25
Passenger Vehicle	3.60%	2.49%
Three Wheelers	59.61%	56.00%
Two Wheelers	6.63%	6.42%
Commercial Vehicle	1.92%	1.02%
Tractor	0.00%	0.00%

**Target 2030 : 30% EV Penetration :**

**80% for two-wheelers and three-wheelers**

**40% for buses**

**70% for commercial vehicles**

**30% for private cars.**

# India plugged in too late, nears bottom in 2025 ePV rankings

**SURAJEET DAS GUPTA**  
New Delhi, 18 February

India is near the bottom of the global rankings for electric passenger vehicle (ePV) adoption, according to the latest research by Voronoi, based on data from the International Energy Agency and Ember. This comes despite the government's target of a 30 per cent electric vehicle (EV) share in new vehicle sales by 2030.

The Ministry of Heavy Industries now estimates ePV adoption to reach only around 10 per cent, suggesting the target may be overly ambitious.

In 2025, electric cars comprised just 4 per cent of all new car sales in India, ranking the country 47th out of 51, just above South Africa and Chile. In 2019, India had virtually no electric cars on the road, according to the data.

Voronoi's estimates include both battery electric vehicles and plug-in hybrid EVs. Based on Vahan registration numbers, India registered 176,000 electric cars in 2025 out of a total of 4.5 million new cars, giving EVs a 3.7



**THE MINISTRY OF HEAVY INDUSTRIES NOW ESTIMATES EPV ADOPTION TO REACH ONLY AROUND 10 PER CENT, SUGGESTING THE TARGET MAY BE OVERLY AMBITIOUS**

per cent share of sales.

By contrast, Norway led global adoption, with 95 per cent of new cars sold in 2025 being electric, up from 56 per cent in 2019. This rapid adoption was driven by policy incentives, tax exemptions, and a widespread charging infrastructure.

India's neighbour Nepal, despite smaller volumes, has performed

impressively, with EVs accounting for 73 per cent of new car sales in 2025, up from 56 per cent in 2019, placing it second globally.

China ranked eighth, with EV sales rising from 5 per cent of new car sales in 2019 to 53 per cent in 2025. As the world's second-largest car market, China sold an estimated 13.2 million electric cars in 2025, making it the largest EV market globally.

The US has been a slow starter. Electric car adoption there reached just 10 per cent in 2025, or around 1.6 million vehicles, ranking the country 35th. Adoption may slow further under President Donald Trump's reduction of EV incentives. In 2019, US adoption was only 2 per cent.

## At tail end

Electric car sales as a % of new car sales

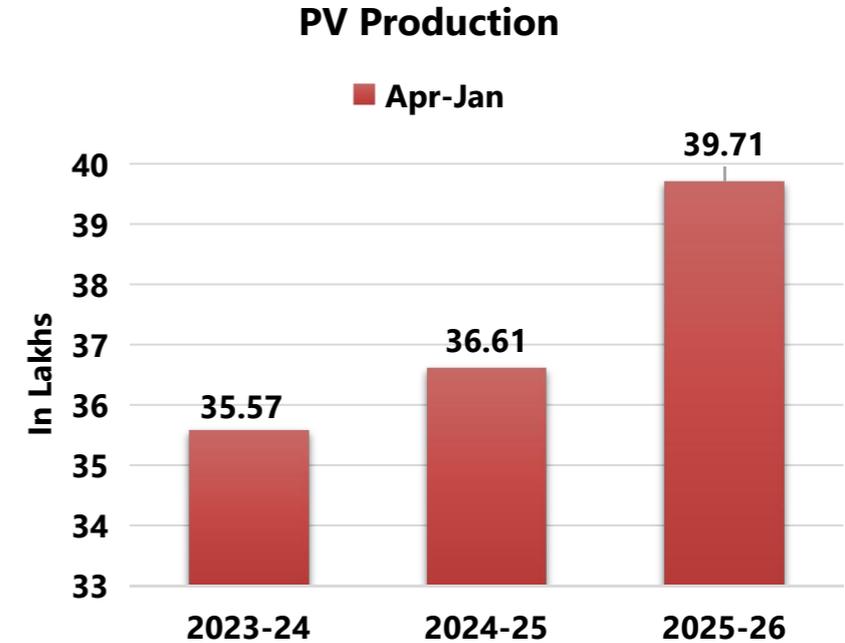
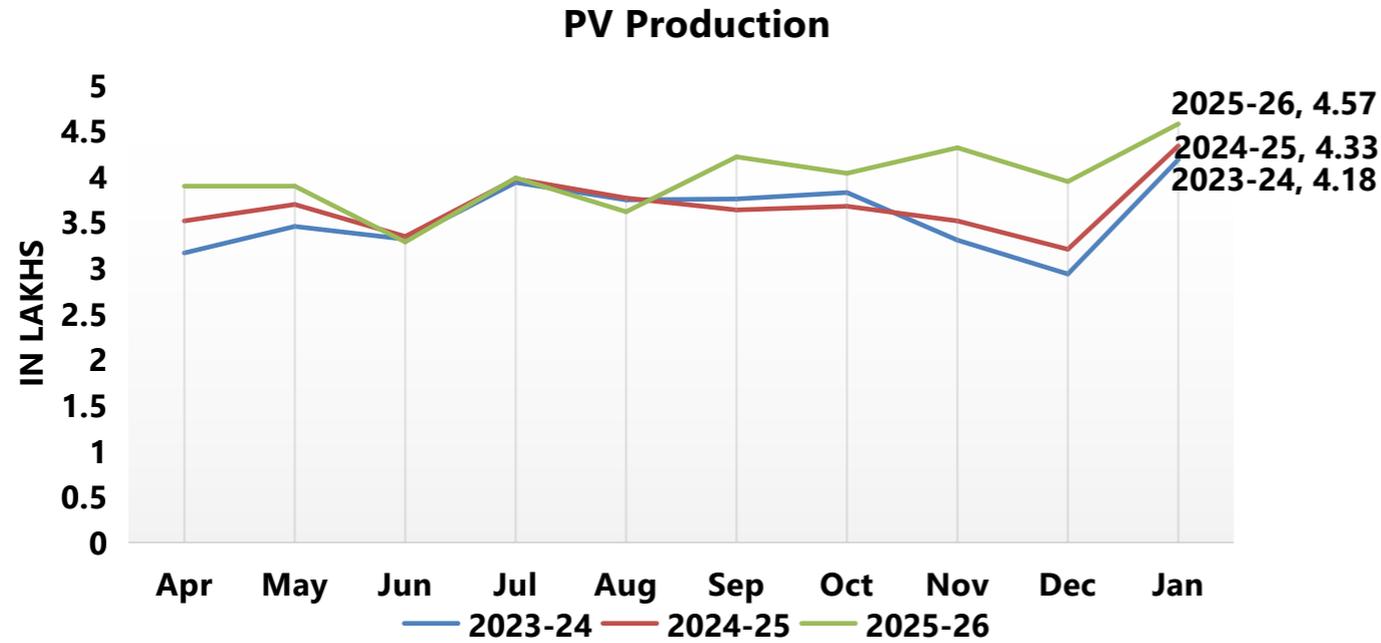
Country	EV car	2019	2025
Norway		56	97
Nepal		8	73
China		5	53
UK		3	33
USA		2	10
India		0	4

Europe has seen widespread growth in EV adoption, with the Netherlands at 56 per cent penetration, Belgium at 43 per cent, and the UK at 33 per cent.

In India, several bottlenecks continue to hinder EV adoption. A lack of affordable, widespread charging infrastructure and limited policy support for home charging remain major obstacles. Consumer choice is also constrained, with few EV models available across brands.

However, innovations such as battery-as-a-service, introduced by JSW MG Motor and now Maruti Suzuki India for the eVitarā, could boost adoption in 2026 by lowering the high upfront cost of EV ownership.

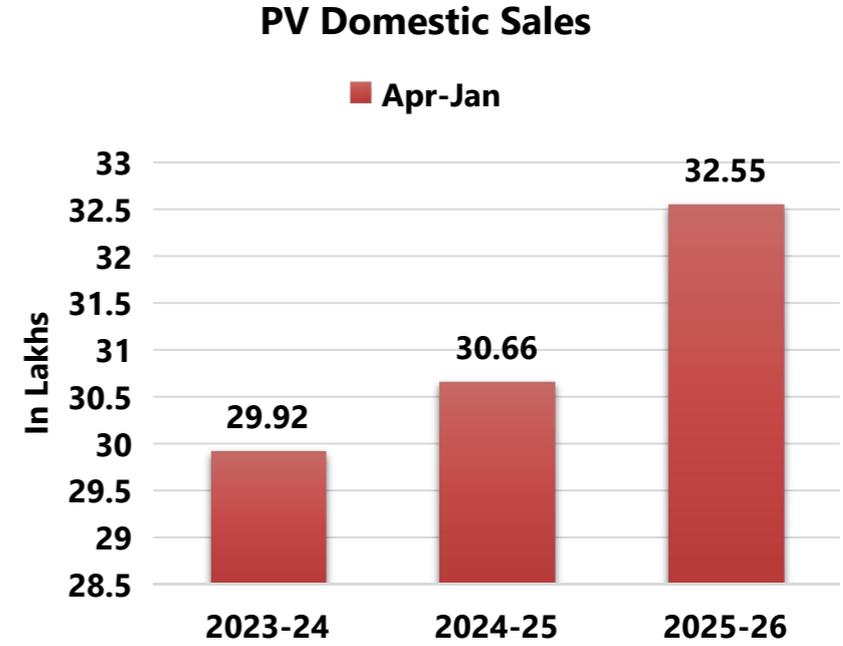
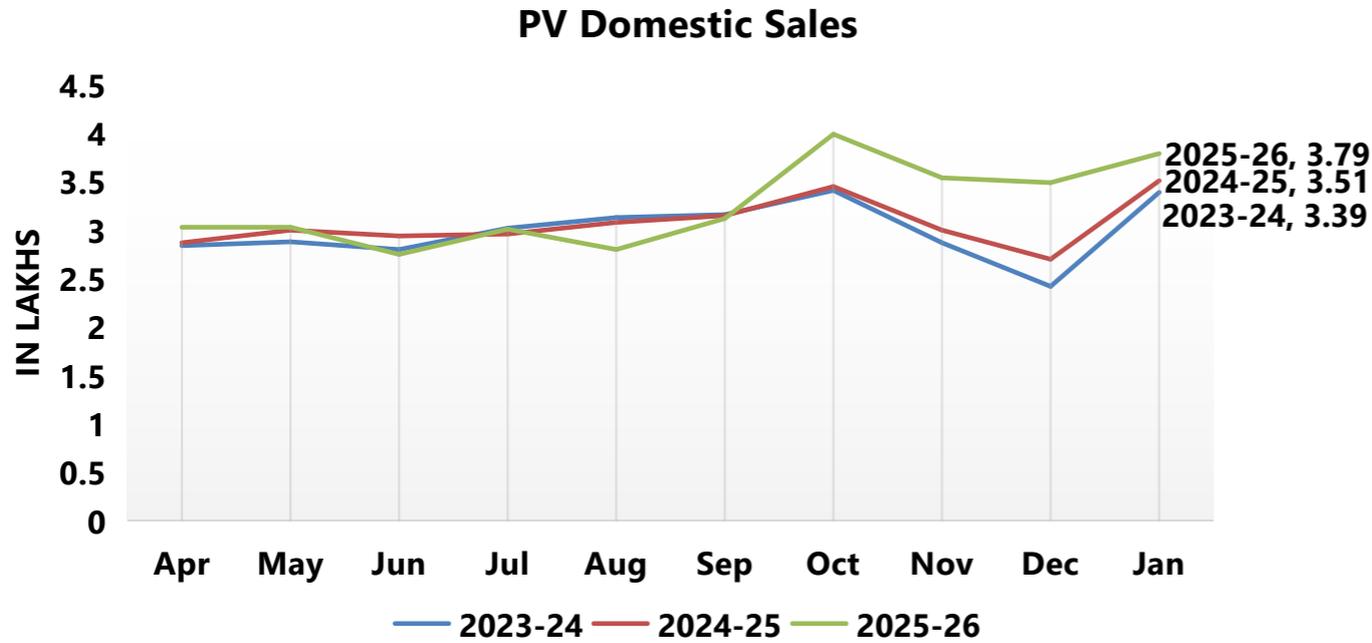
# PASSENGER VEHICLES: PRODUCTION TREND



	<b>Apr-Jan 2023-24 (Y1)</b>	<b>Apr-Jan 2024-25 (Y2)</b>	<b>Apr-Jan 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>35.57</b>	<b>36.61</b>	<b>39.71</b>	<b>2.92</b>	<b>8.47</b>

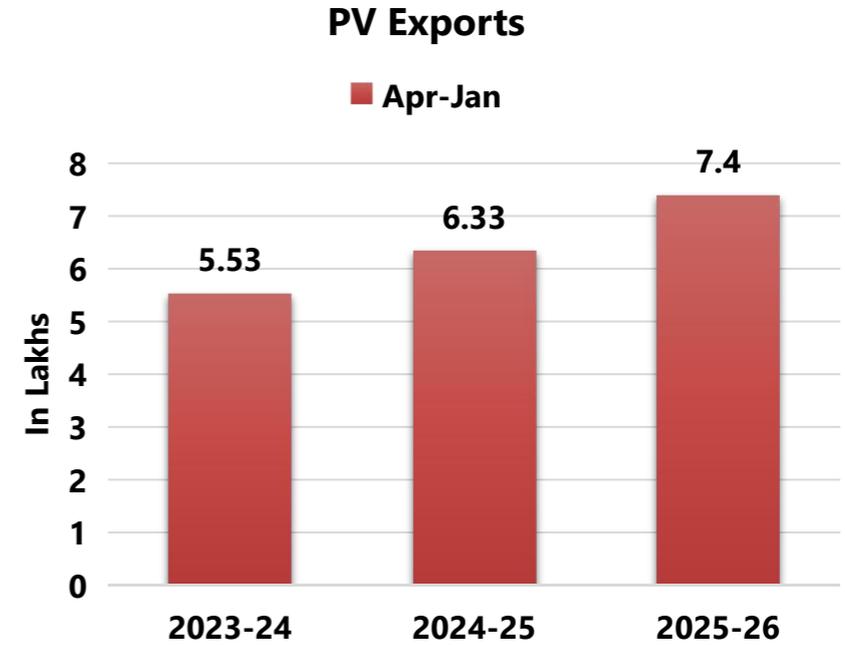
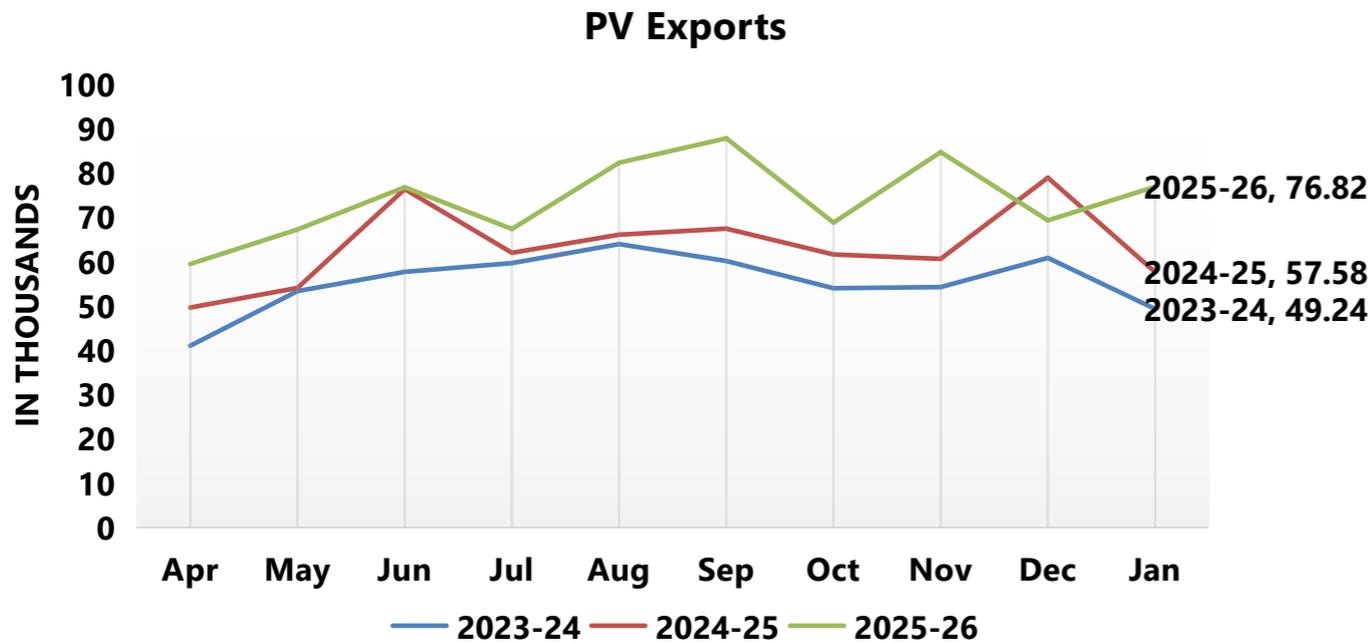
# PASSENGER VEHICLES: DOMESTIC SALES TREND

**FADA (SALES JAN 2026)  
5,13,475**



	<b>Apr-Jan 2023-24 (Y1)</b>	<b>Apr-Jan 2024-25 (Y2)</b>	<b>Apr-Jan 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>29.92</b>	<b>30.66</b>	<b>32.55</b>	<b>2.47</b>	<b>6.16</b>

# PASSENGER VEHICLES: EXPORTS TREND



	<b>Apr-Jan 2023-24 (Y1)</b>	<b>Apr-Jan 2024-25 (Y2)</b>	<b>Apr-Jan 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>5.53</b>	<b>6.33</b>	<b>7.4</b>	<b>14.47</b>	<b>16.90</b>

# COMPANY-WISE PRODUCTION FIGURES: PV

<b>Passenger Vehicles ( PVs )*</b>	<b>Jan-25</b>	<b>Jan-26</b>	<b>Growth rate</b>	<b>Apr-Jan 2024-25</b>	<b>Apr-Jan 2025-26</b>
<b>Maruti Suzuki India Ltd</b>	<b>2,01,984</b>	<b>2,21,977</b>	<b>9.90</b>	<b>16,88,691</b>	<b>18,59,414</b>
<b>Mahindra &amp; Mahindra Ltd</b>	<b>56,801</b>	<b>70,653</b>	<b>24.39</b>	<b>4,52,595</b>	<b>5,44,542</b>
<b>Hyundai Motor India Ltd</b>	<b>60,500</b>	<b>60,600</b>	<b>0.17</b>	<b>6,25,645</b>	<b>6,36,679</b>
<b>Toyota Kirloskar Motor Pvt Ltd</b>	<b>43,305</b>	<b>40,094</b>	<b>-7.41</b>	<b>3,20,070</b>	<b>3,32,272</b>
<b>Kia India Pvt Ltd</b>	<b>29,159</b>	<b>27,713</b>	<b>-4.96</b>	<b>2,26,541</b>	<b>2,57,666</b>
<b>Nissan Motor India Pvt Ltd</b>	<b>8,361</b>	<b>8,121</b>	<b>-2.87</b>	<b>84,074</b>	<b>89,987</b>
<b>Honda Cars India Ltd</b>	<b>13,715</b>	<b>7,770</b>	<b>-43.35</b>	<b>92,262</b>	<b>65,393</b>
<b>Volkswagen India Pvt Ltd</b>	<b>7,838</b>	<b>6,170</b>	<b>-21.28</b>	<b>73,594</b>	<b>67,460</b>
<b>SkodaAuto India Pvt Ltd</b>	<b>6,401</b>	<b>6,104</b>	<b>-4.64</b>	<b>29,224</b>	<b>54,924</b>
<b>Renault India Pvt Ltd</b>	<b>3,100</b>	<b>4,881</b>	<b>57.45</b>	<b>38,872</b>	<b>43,505</b>
<b>Stellantis India Pvt Ltd</b>	<b>580</b>	<b>1,212</b>	<b>108.97</b>	<b>6,011</b>	<b>7,403</b>
<b>JSW MG Motor India Pvt Ltd</b>	<b>1,003</b>	<b>961</b>	<b>-4.19</b>	<b>20,422</b>	<b>6,987</b>
<b>Force Motors Ltd</b>	<b>195</b>	<b>822</b>	<b>321.54</b>	<b>1,802</b>	<b>2,623</b>
<b>FCA India Automobiles Pvt Ltd</b>	<b>593</b>	<b>704</b>	<b>18.72</b>	<b>5,633</b>	<b>4,649</b>
<b>Isuzu Motors India Pvt Ltd</b>	<b>15</b>	<b>50</b>	<b>233.33</b>	<b>375</b>	<b>171</b>
<b>Tata Motors Ltd*</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>4,17,060</b>	<b>4,51,413</b>
<b>Total</b>	<b>4,33,550</b>	<b>4,57,832</b>	<b>5.60</b>	<b>40,82,871</b>	<b>44,25,088</b>

## COMPANY-WISE PRODUCTION FIGURES: PASSENGER CARS

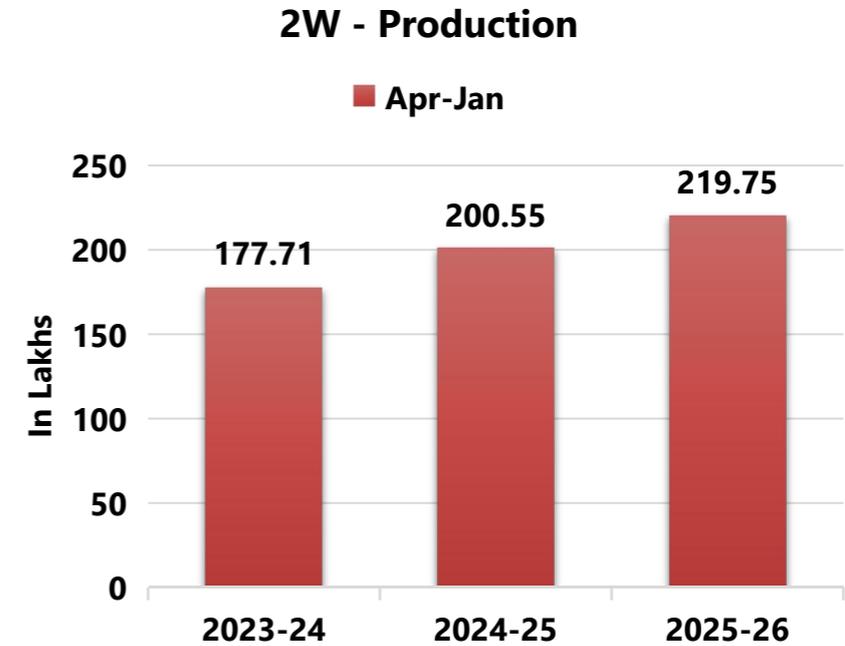
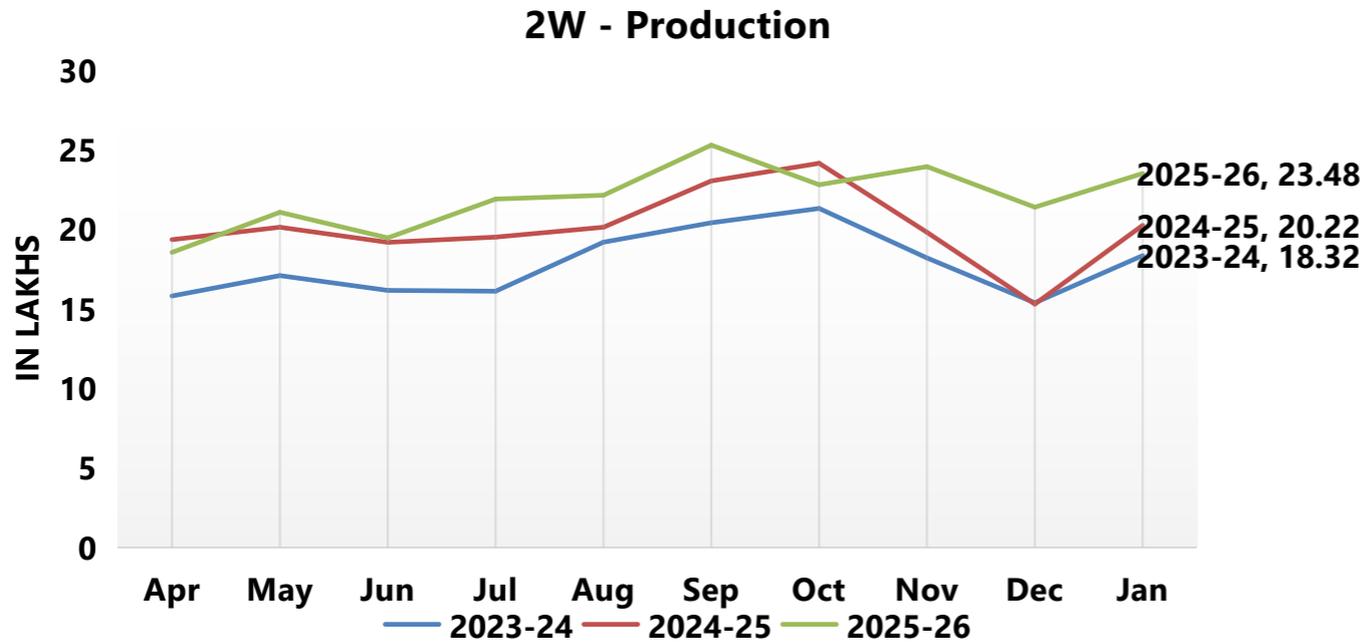
Passenger Cars	JAN-25	JAN-26	Growth rate	Apr-Jan 2024-25	Apr-Jan 2025-26
<b>Maruti Suzuki India Ltd</b>	<b>1,19,400</b>	<b>1,08,944</b>	<b>-8.76</b>	<b>9,12,484</b>	<b>9,67,870</b>
<b>Hyundai Motor India Ltd</b>	<b>24,800</b>	<b>27,122</b>	<b>9.36</b>	<b>2,64,057</b>	<b>2,84,090</b>
<b>Honda Cars India Ltd</b>	<b>6,114</b>	<b>4,773</b>	<b>-21.93</b>	<b>41,994</b>	<b>41,253</b>
<b>Volkswagen India Pvt Ltd</b>	<b>4,147</b>	<b>4,171</b>	<b>0.58</b>	<b>44,949</b>	<b>45,381</b>
<b>Skoda Auto India Pvt Ltd</b>	<b>1,869</b>	<b>2,197</b>	<b>17.55</b>	<b>12,498</b>	<b>10,334</b>
<b>Renault India Pvt Ltd</b>	<b>970</b>	<b>778</b>	<b>-19.79</b>	<b>11,214</b>	<b>9,677</b>
<b>Toyota Kirloskar Motor Pvt Ltd</b>	<b>0</b>	<b>488</b>	<b>-</b>	<b>1,128</b>	<b>2,400</b>
<b>Nissan Motor India Pvt Ltd</b>	<b>0</b>	<b>150</b>	<b>-</b>	<b>41,957</b>	<b>23,622</b>
<b>Tata Motors Ltd*</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>90,678</b>	<b>1,02,819</b>
<b>Total</b>	<b>1,57,300</b>	<b>1,48,623</b>	<b>-5.52</b>	<b>14,20,959</b>	<b>14,87,446</b>

\*Data encompasses Toyota Kirloskar Motor Pvt Ltd (Camry)

# FADA Y-O-Y GROWTH OF PASSENGER VEHICLE SALES

Month	2024-25	2025-26	YoY% Growth Rate
April	3,44,594	3,49,939	1.55%
May	3,11,908	3,02,214	-3.11%
June	2,90,593	2,97,722	2.45%
July	3,31,280	3,28,613	-0.81%
August	3,20,291	3,23,256	0.93%
September	2,82,945	2,99,369	5.80%
October	5,00,578	5,57,373	11.35%
November	3,29,253	3,94,152	19.71%
December	2,99,799	3,79,671	26.64%
January	4,78,915	5,13,475	7.22%

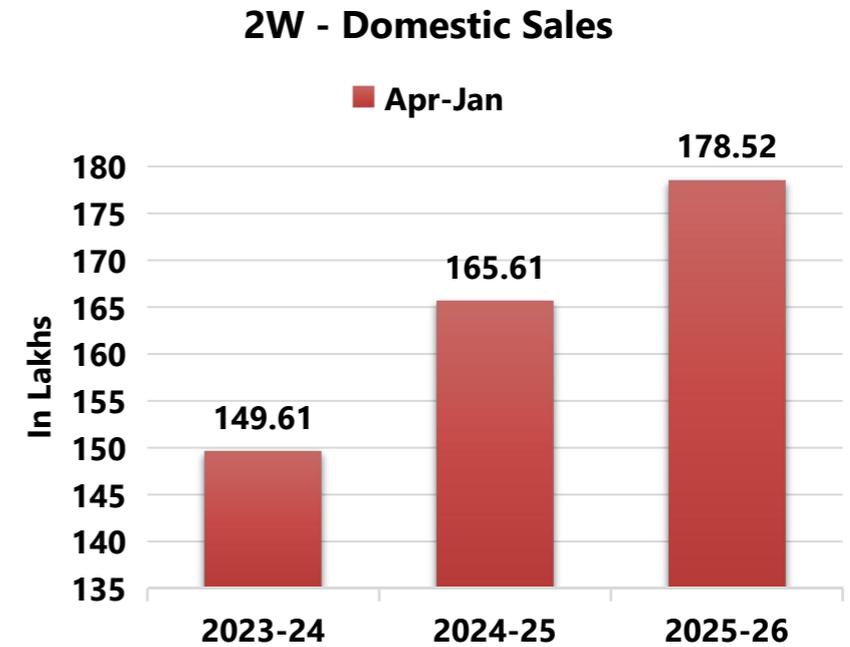
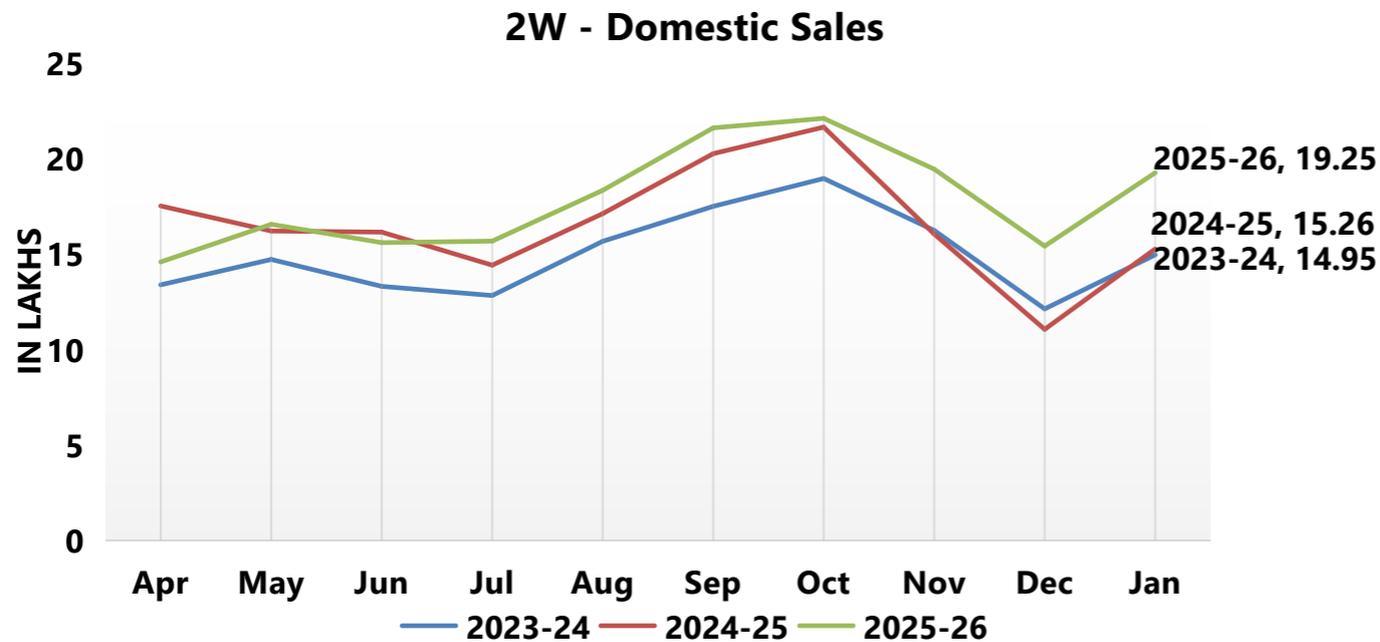
# TWO WHEELERS: PRODUCTION TREND



	<b>Apr-Jan 2023-24 (Y1)</b>	<b>Apr-Jan 2024-25 (Y2)</b>	<b>Apr-Jan 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>177.71</b>	<b>200.55</b>	<b>219.75</b>	<b>12.85</b>	<b>9.57</b>

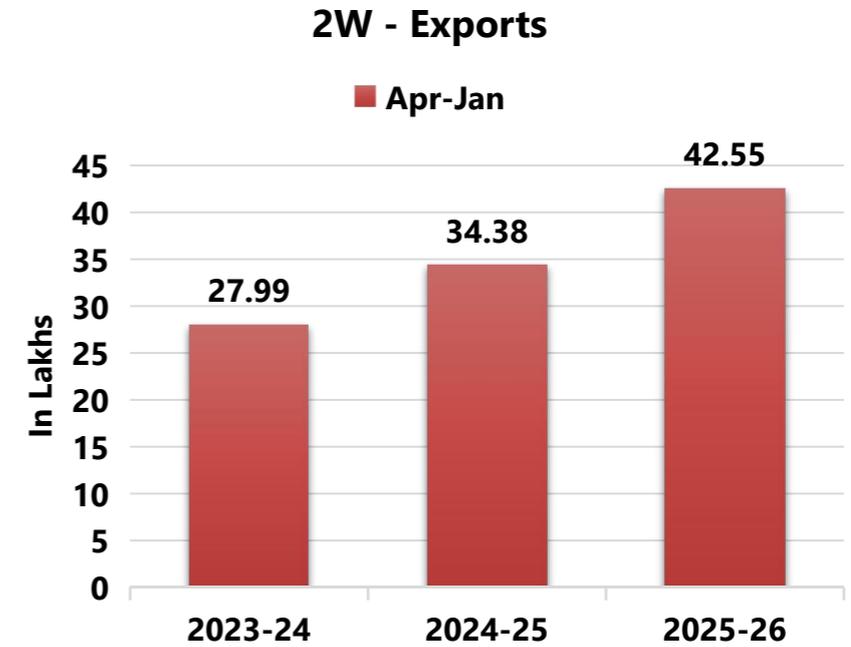
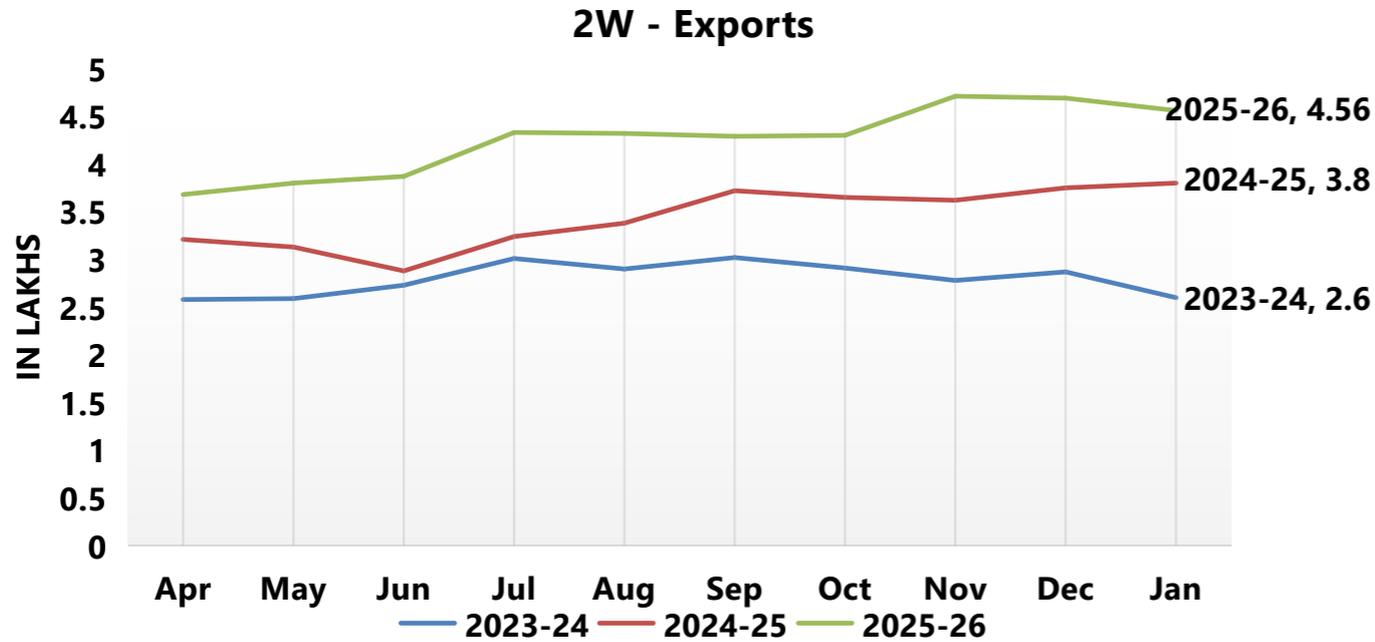
# TWO WHEELERS: DOMESTIC SALES TREND

**FADA (SALES JAN 2026)**  
**18,52,870**



	<b>Apr-Jan 2023-24 (Y1)</b>	<b>Apr-Jan 2024-25 (Y2)</b>	<b>Apr-Jan 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>149.61</b>	<b>165.61</b>	<b>178.52</b>	<b>10.69</b>	<b>7.80</b>

# TWO WHEELERS: EXPORTS TREND



	<b>Apr-Jan 2023-24 (Y1)</b>	<b>Apr-Jan 2024-25 (Y2)</b>	<b>Apr-Jan 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>27.99</b>	<b>34.38</b>	<b>42.55</b>	<b>22.83</b>	<b>23.76</b>

## COMPANY-WISE PRODUCTION FIGURES: TWO - WHEELERS

Two – Wheelers	JAN-25	JAN-26	Growth rate	Apr-Jan 2024-25	Apr-Jan 2025-26
<b>Honda Motorcycle &amp; Scooter India Pvt Ltd</b>	<b>4,73,352</b>	<b>5,41,700</b>	<b>14.44</b>	<b>49,55,675</b>	<b>52,14,330</b>
<b>Hero MotoCorp Ltd</b>	<b>4,87,341</b>	<b>5,28,816</b>	<b>8.51</b>	<b>50,05,323</b>	<b>52,83,655</b>
<b>TVS Motor Company Ltd</b>	<b>4,13,023</b>	<b>5,00,283</b>	<b>21.13</b>	<b>38,32,185</b>	<b>45,97,305</b>
<b>Bajaj Auto Ltd</b>	<b>3,42,112</b>	<b>4,16,320</b>	<b>21.69</b>	<b>33,70,645</b>	<b>35,78,521</b>
<b>Suzuki Motorcycle India Pvt Ltd</b>	<b>1,11,225</b>	<b>1,28,636</b>	<b>15.65</b>	<b>10,39,839</b>	<b>11,85,892</b>
<b>Royal-Enfield (Unit of Eicher Motors)</b>	<b>82,255</b>	<b>97,303</b>	<b>18.29</b>	<b>8,21,506</b>	<b>10,24,159</b>
<b>India Yamaha Motor Pvt Ltd</b>	<b>89,200</b>	<b>95,208</b>	<b>6.74</b>	<b>8,47,140</b>	<b>8,39,572</b>
<b>Ather Energy Pvt. Ltd</b>	<b>17,284</b>	<b>34,180</b>	<b>97.76</b>	<b>1,28,602</b>	<b>2,08,317</b>
<b>Piaggio Vehicles Pvt Ltd</b>	<b>5,629</b>	<b>5,657</b>	<b>0.50</b>	<b>48,667</b>	<b>46,769</b>
<b>India Kawasaki Motors Pvt Ltd</b>	<b>458</b>	<b>194</b>	<b>-57.64</b>	<b>2,774</b>	<b>2,003</b>
<b>Triumph Motorcycles India Pvt Ltd</b>	<b>55</b>	<b>20</b>	<b>-63.64</b>	<b>416</b>	<b>146</b>
<b>Okinawa Autotech Pvt. Ltd</b>	<b>387</b>	<b>0</b>	<b>-100.00</b>	<b>6,049</b>	<b>112</b>
<b>Total</b>	<b>20,22,321</b>	<b>23,48,317</b>	<b>16.12</b>	<b>2,00,58,821</b>	<b>2,19,80,781</b>

## COMPANY-WISE PRODUCTION FIGURES: E-2W (UPTO 250W)

<b>E – Two Wheelers</b>	<b>JAN-25</b>	<b>JAN-26</b>	<b>Growth rate</b>	<b>Apr-Jan 2024-25</b>	<b>Apr-Jan 2025-26</b>
<b>Bajaj Auto Ltd (Yulu Ver 3.0x)</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>17,020</b>	<b>2,460</b>
<b>Okinawa Autotech Pvt. Ltd (Dual,Dual-100,Lite,R-30)</b>	<b>128</b>	<b>0</b>	<b>-</b>	<b>3,622</b>	<b>92</b>
<b>Total</b>	<b>128</b>	<b>0</b>	<b>-100.00</b>	<b>20,642</b>	<b>2,552</b>

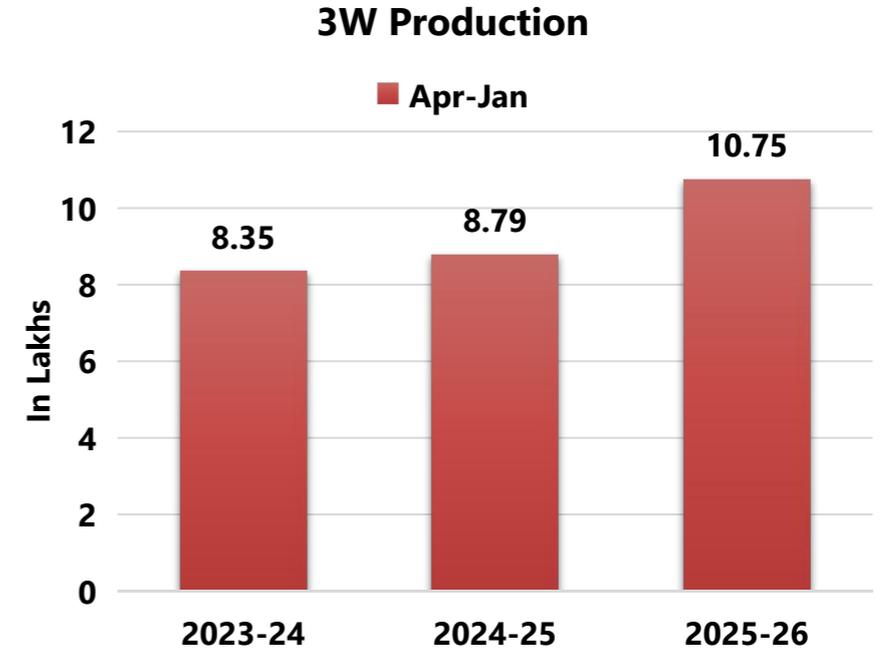
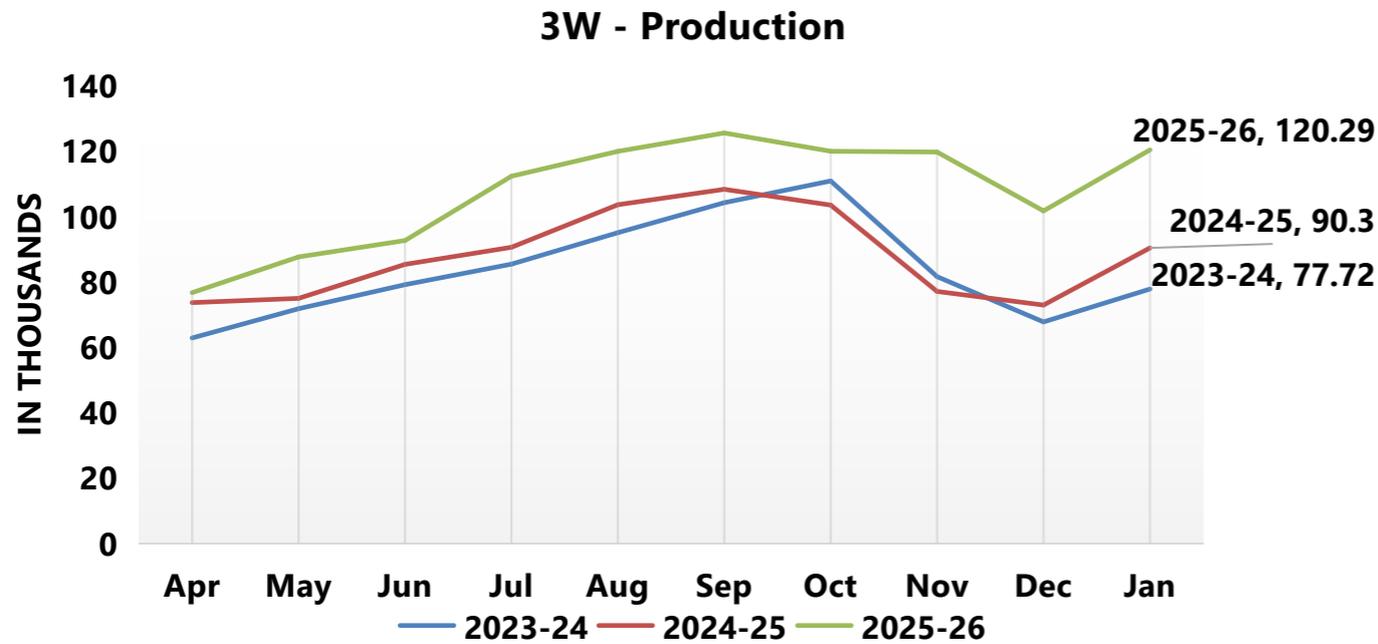
## COMPANY-WISE PRODUCTION FIGURES: E-2W (MORE THAN 250W)

<b>E – Two Wheelers</b>	<b>JAN-25</b>	<b>JAN-26</b>	<b>Growth rate</b>	<b>Apr-Jan 2024-25</b>	<b>Apr-Jan 2025-26</b>
<b>TVS Motor Company Ltd (BMW EV,TVS iQube Electric)</b>	<b>25,247</b>	<b>37,186</b>	<b>47.29</b>	<b>2,28,424</b>	<b>2,93,325</b>
<b>Ather Energy Pvt. Ltd (450 Apex,450S,450X,Rizta)</b>	<b>17,284</b>	<b>34,180</b>	<b>97.76</b>	<b>1,28,602</b>	<b>2,08,317</b>
<b>Bajaj Auto Ltd (Chetak)</b>	<b>21,711</b>	<b>29,676</b>	<b>36.69</b>	<b>2,12,201</b>	<b>2,43,526</b>
<b>Hero MotoCorp Ltd (Vida)</b>	<b>6,627</b>	<b>13,814</b>	<b>108.45</b>	<b>45,088</b>	<b>1,16,867</b>
<b>Suzuki Motorcycle India Pvt Ltd (e-Access)</b>	<b>0</b>	<b>389</b>	<b>-</b>	<b>0</b>	<b>877</b>
<b>Okinawa Autotech Pvt. Ltd (I Praise,Okhi 90,Praise Pro,Ridge+)</b>	<b>259</b>	<b>0</b>	<b>-100.00</b>	<b>2,427</b>	<b>20</b>
<b>Honda Motorcycle &amp; Scooter India Pvt Ltd (Activa E,QCI)</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>4,736</b>
<b>Total</b>	<b>71,128</b>	<b>1,15,245</b>	<b>62.02</b>	<b>6,16,742</b>	<b>8,67,668</b>

## FADA Y-O-Y GROWTH OF TWO WHEELERS

Month	2024-25	2025-26	YoY% Growth Rate
April	16,49,591	16,86,774	2.25%
May	15,40,077	16,52,637	7.31%
June	13,81,040	14,46,387	4.73%
July	14,49,487	13,55,504	-6.48%
August	13,44,380	13,73,675	2.18%
September	12,08,996	12,87,735	6.51%
October	20,75,578	31,49,846	51.76%
November	26,27,617	25,46,184	-3.10%
December	12,02,600	13,16,891	9.50%
January	15,33,556	18,52,870	20.82%

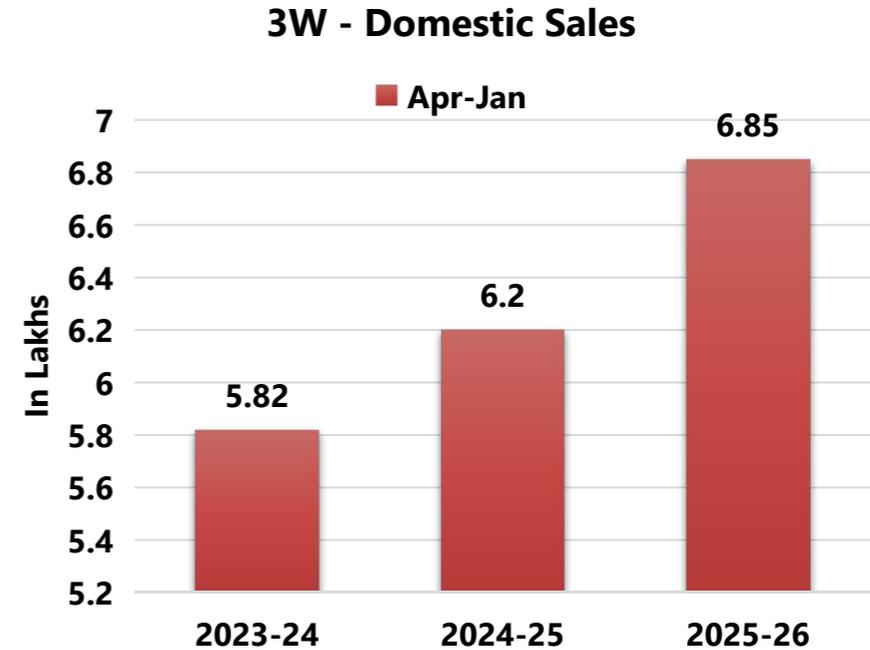
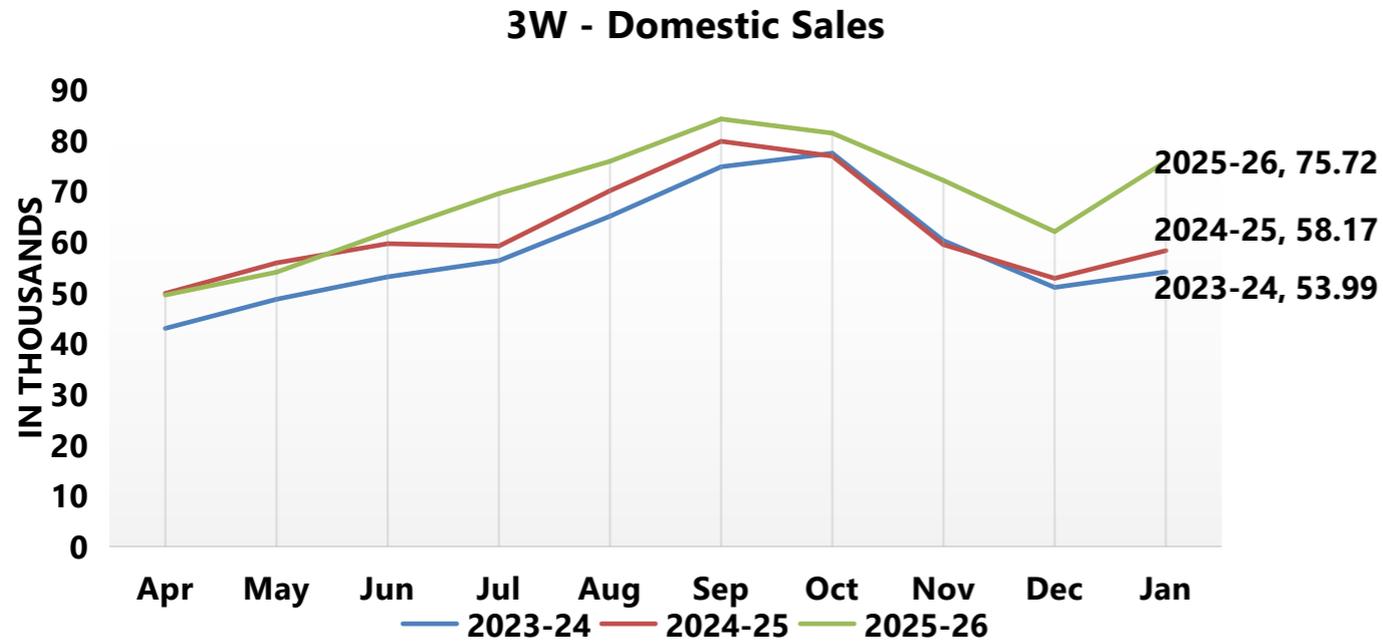
# THREE WHEELERS: PRODUCTION TREND



	<b>Apr-Jan 2023-24 (Y1)</b>	<b>Apr-Jan 2024-25 (Y2)</b>	<b>Apr-Jan 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>8.35</b>	<b>8.79</b>	<b>10.75</b>	<b>5.27</b>	<b>22.30</b>

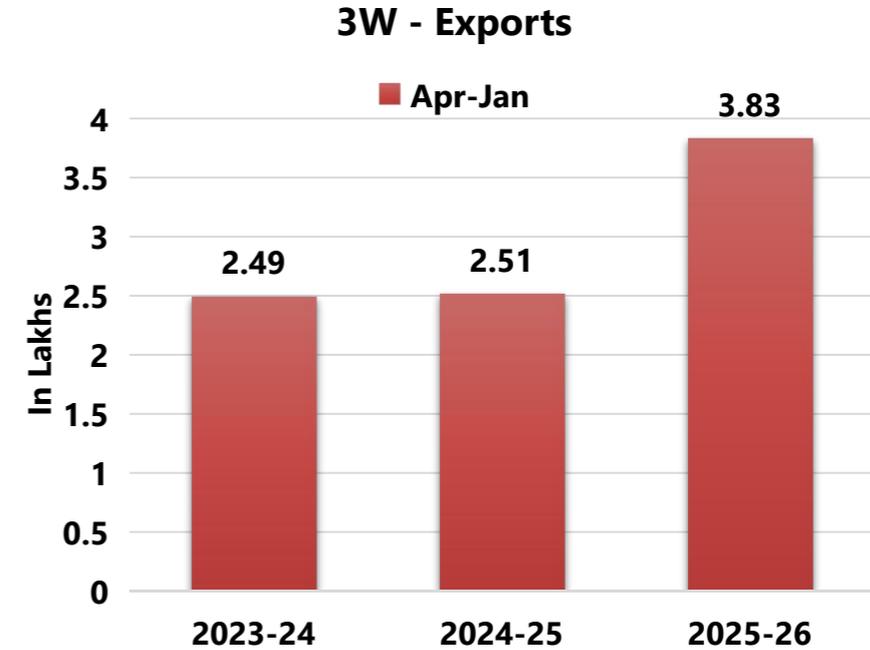
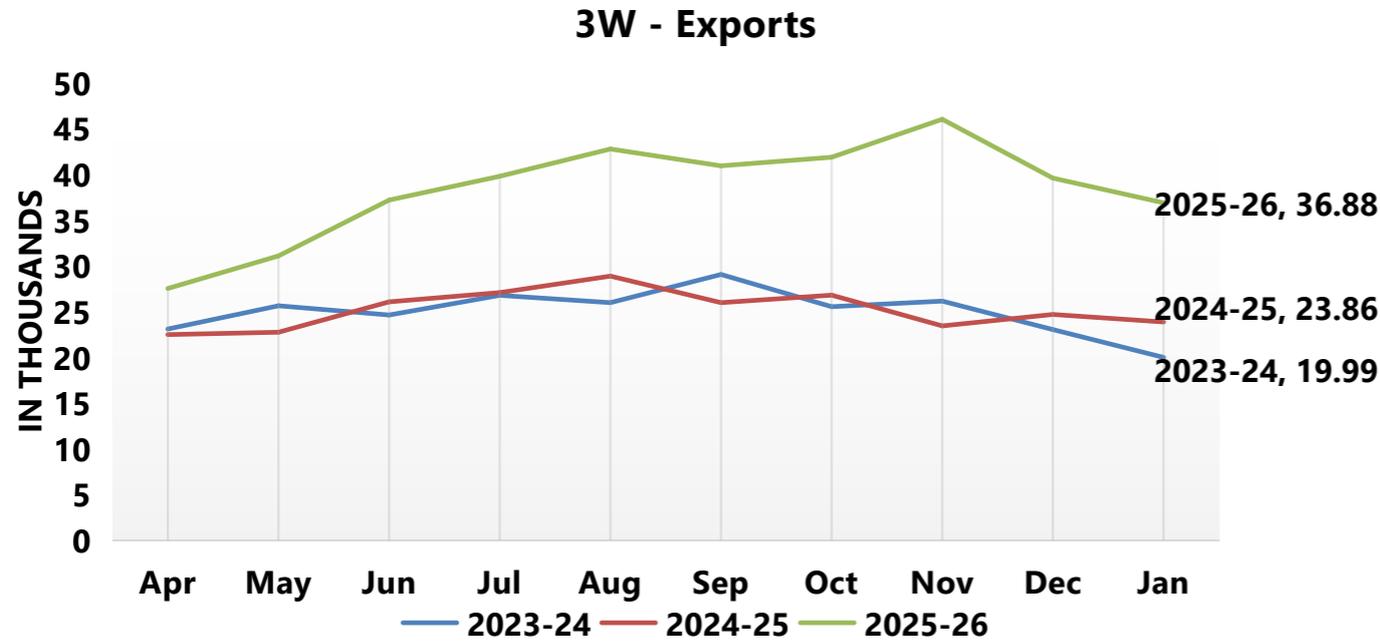
# THREE WHEELERS: DOMESTIC SALES TREND

**FADA (SALES JAN 2026)**  
**1,27,134**



	<b>Apr-Jan 2023-24 (Y1)</b>	<b>Apr-Jan 2024-25 (Y2)</b>	<b>Apr-Jan 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>5.82</b>	<b>6.2</b>	<b>6.85</b>	<b>6.53</b>	<b>10.48</b>

# THREE WHEELERS: EXPORTS TREND



	Apr-Jan 2023-24 (Y1)	Apr-Jan 2024-25 (Y2)	Apr-Jan 2025-26 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
<b>Numbers (In Lakh)</b>	<b>2.49</b>	<b>2.51</b>	<b>3.83</b>	<b>0.80</b>	<b>52.59</b>

## COMPANY-WISE PRODUCTION FIGURES: THREE WHEELERS

Three Wheelers	JAN-25	JAN-26	Growth rate	Apr-Jan 2024-25	Apr-Jan 2025-26
<b>Bajaj Auto Ltd</b>	<b>56,295</b>	<b>72,903</b>	<b>29.50</b>	<b>5,57,579</b>	<b>6,67,371</b>
<b>TVS Motor Company Ltd</b>	<b>10,365</b>	<b>19,831</b>	<b>91.33</b>	<b>1,06,857</b>	<b>1,78,328</b>
<b>Mahindra &amp; Mahindra Ltd</b>	<b>10,963</b>	<b>13,484</b>	<b>23.00</b>	<b>76,426</b>	<b>94,051</b>
<b>Piaggio Vehicles Pvt Ltd</b>	<b>8,153</b>	<b>9,876</b>	<b>21.13</b>	<b>97,080</b>	<b>95,214</b>
<b>Atul Auto Ltd</b>	<b>3,039</b>	<b>3,470</b>	<b>14.18</b>	<b>28,545</b>	<b>31,017</b>
<b>TI Clean Mobility Pvt Ltd</b>	<b>679</b>	<b>460</b>	<b>-32.25</b>	<b>6,435</b>	<b>5,873</b>
<b>Baxy Ltd</b>	<b>811</b>	<b>214</b>	<b>-73.61</b>	<b>5,955</b>	<b>3,555</b>
<b>Pinnacle Mobility Solutions Pvt Ltd</b>	<b>0</b>	<b>53</b>	<b>-</b>	<b>0</b>	<b>352</b>
<b>Force Motors Ltd</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>672</b>	<b>0</b>
<b>Total</b>	<b>90,305</b>	<b>1,20,291</b>	<b>33.21</b>	<b>8,79,549</b>	<b>10,75,761</b>

"Data encompasses Passenger Carrier, Goods Carrier, E-Rickshaw, and E-Cart values."

# COMPANY-WISE PRODUCTION FIGURES: E - RICKSHAW

Three Wheelers	JAN-25	JAN-26	Growth rate	Apr-Jan 2024-25	Apr-Jan 2026
<b>Mahindra &amp; Mahindra Ltd</b>	<b>358</b>	<b>962</b>	<b>168.72</b>	<b>10,059</b>	<b>5,858</b>
<b>Bajaj Auto Ltd</b>	<b>0</b>	<b>351</b>	<b>-</b>	<b>0</b>	<b>1,549</b>
<b>Atul Auto Ltd</b>	<b>144</b>	<b>88</b>	<b>-38.89</b>	<b>4,795</b>	<b>2,710</b>
<b>TI Clean Mobility Pvt Ltd</b>	<b>0</b>	<b>10</b>	<b>-</b>	<b>0</b>	<b>16</b>
<b>Baxy Ltd</b>	<b>278</b>	<b>1</b>	<b>-99.64</b>	<b>2,507</b>	<b>1,142</b>
<b>Total</b>	<b>780</b>	<b>1,412</b>	<b>81.03</b>	<b>17,361</b>	<b>11,275</b>

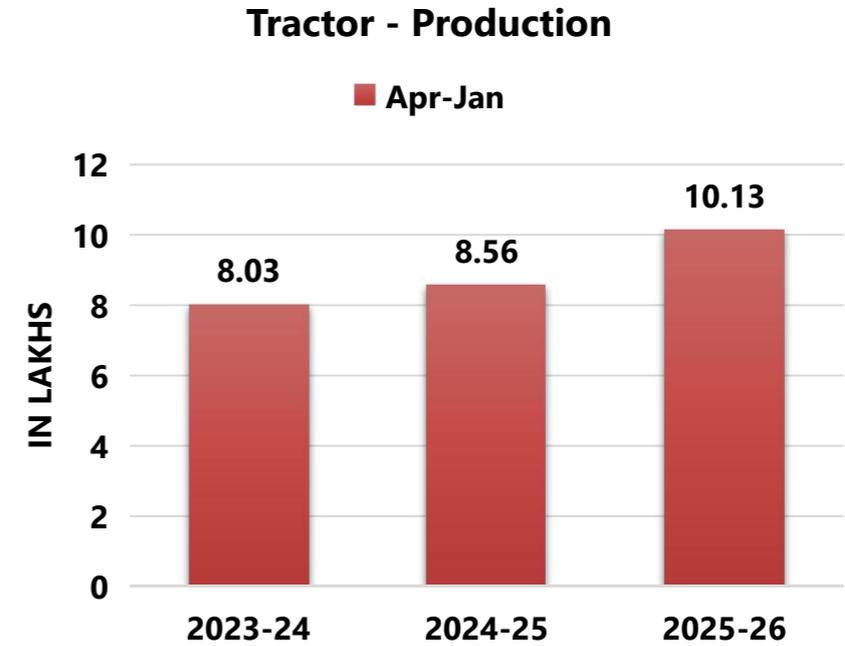
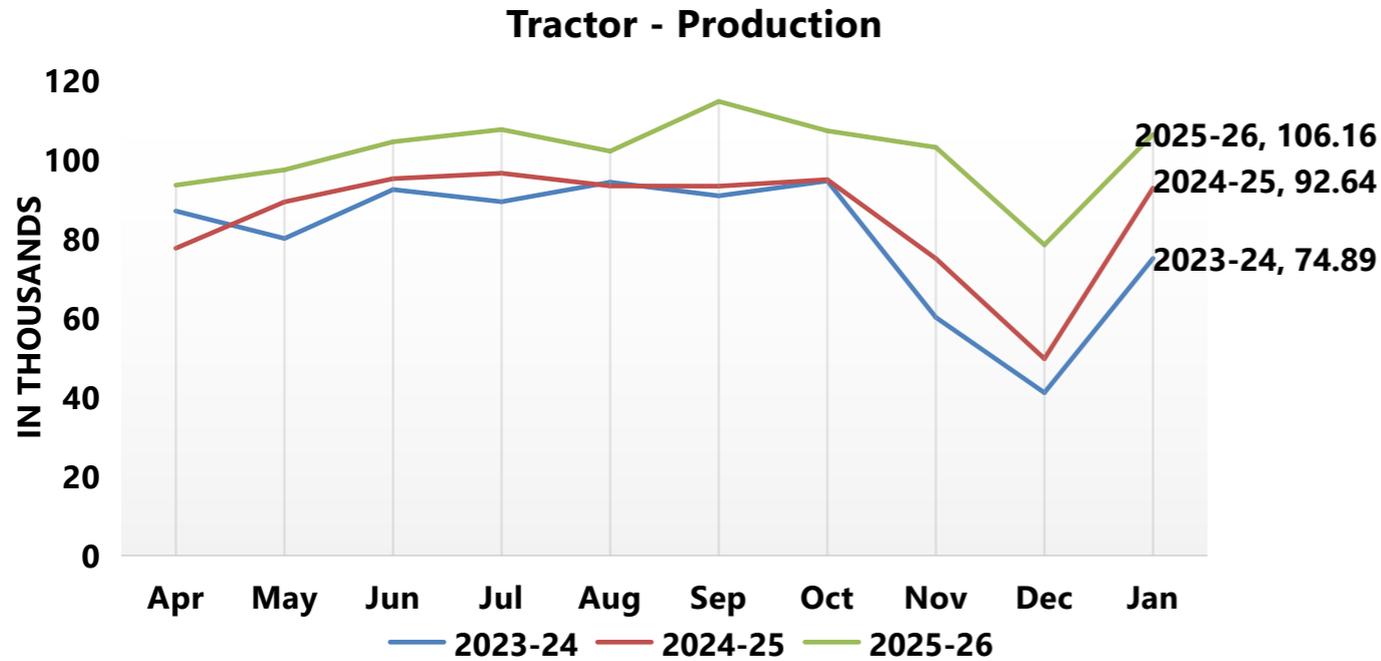
## COMPANY-WISE PRODUCTION FIGURES: E - CART

<b>E-Cart</b>	<b>JAN-25</b>	<b>JAN-26</b>	<b>Growth rate</b>	<b>Apr-Jan 2024-25</b>	<b>Apr-Jan 2025-26</b>
<b>Atul Auto Ltd</b>	<b>218</b>	<b>436</b>	<b>100.00</b>	<b>1,859</b>	<b>2,511</b>
<b>Mahindra &amp; Mahindra Ltd</b>	<b>169</b>	<b>144</b>	<b>-14.79</b>	<b>765</b>	<b>1,297</b>
<b>Bajaj Auto Ltd</b>	<b>0</b>	<b>10</b>	<b>-</b>	<b>0</b>	<b>64</b>
<b>Baxy Ltd</b>	<b>98</b>	<b>3</b>	<b>-96.94</b>	<b>781</b>	<b>361</b>
<b>Total E-Cart</b>	<b>485</b>	<b>593</b>	<b>22.27</b>	<b>3,405</b>	<b>4,233</b>

# FADA Y-O-Y GROWTH OF THREE WHEELERS

Month	2024-25	2025-26	YoY% Growth Rate
April	80,127	99,766	24.51%
May	98,274	1,04,448	6.28%
June	94,326	1,00,625	6.68%
July	1,10,511	1,11,426	0.83%
August	1,05,493	1,03,105	-2.26%
September	1,06,534	98,866	-7.20%
October	1,22,848	1,29,517	5.43%
November	1,08,317	1,33,951	23.67%
December	93,879	1,27,772	36.10%
January	1,07,013	1,27,134	18.80%

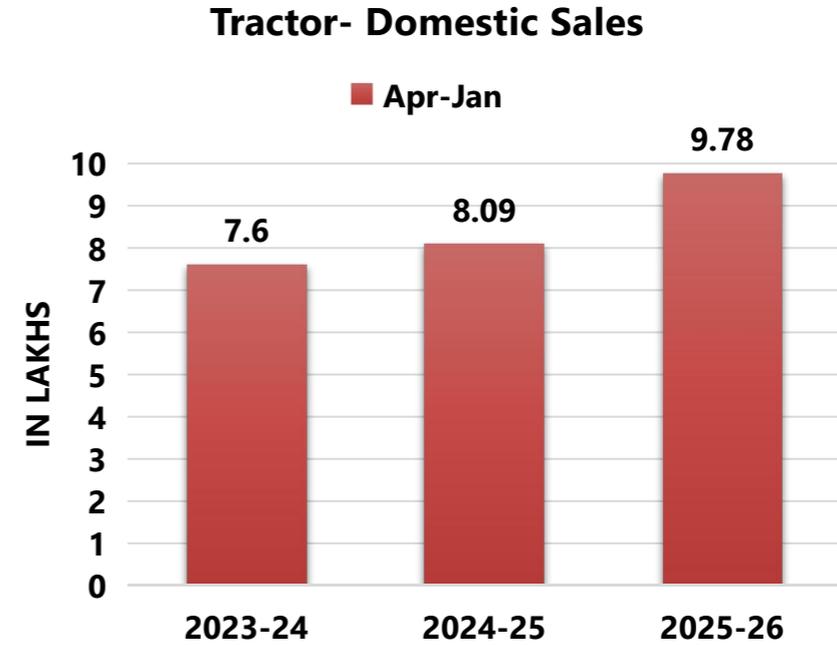
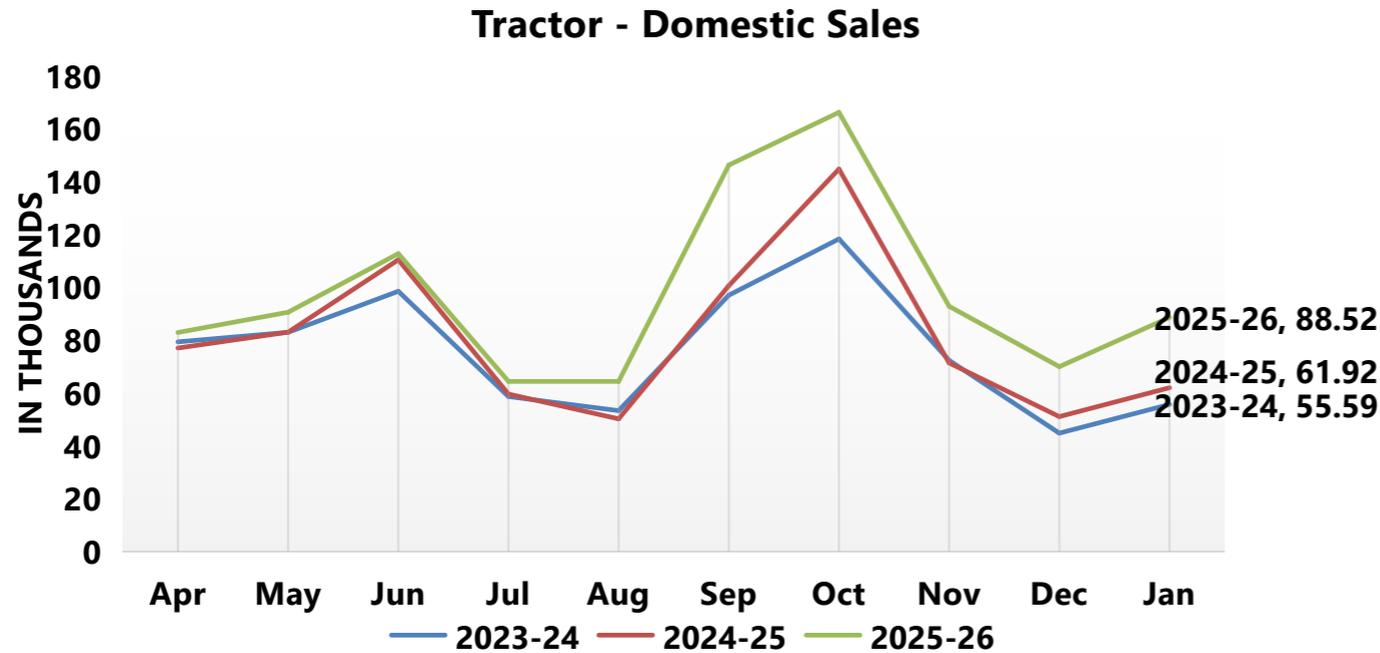
# TRACTORS: PRODUCTION TREND



	<b>Apr-Jan 2023-24 (Y1)</b>	<b>Apr-Jan 2024-25 (Y2)</b>	<b>Apr-Jan 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>8.03</b>	<b>8.56</b>	<b>10.13</b>	<b>6.60</b>	<b>18.34</b>

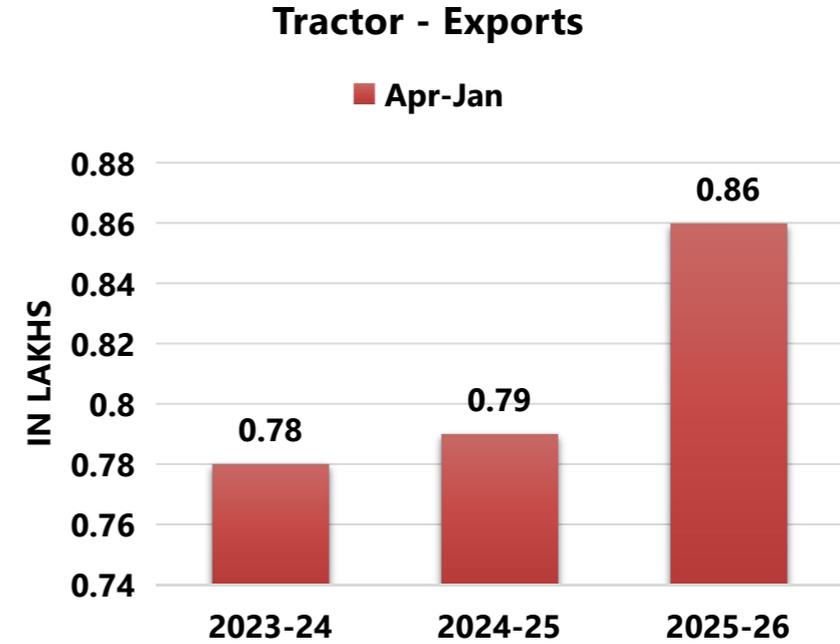
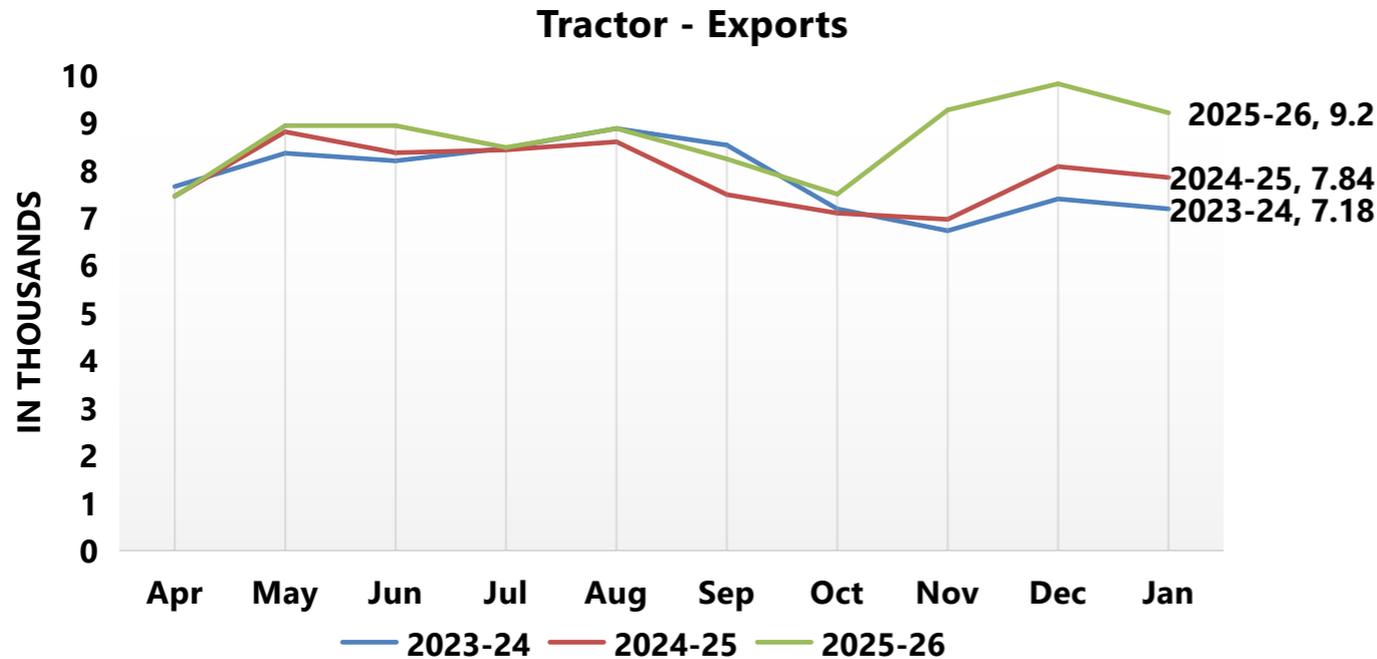
# TRACTORS: DOMESTIC SALES TREND

**FADA (SALES JAN 2026)**  
**1,14,759**



	<b>Apr-Jan 2023-24 (Y1)</b>	<b>Apr-Jan 2024-25 (Y2)</b>	<b>Apr-Jan 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>7.6</b>	<b>8.09</b>	<b>9.78</b>	<b>6.45</b>	<b>20.89</b>

# TRACTORS: EXPORTS TREND



	Apr-Jan 2023-24 (Y1)	Apr-Jan 2024-25 (Y2)	Apr-Jan 2025-26 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
<b>Numbers (In Lakh)</b>	<b>0.78</b>	<b>0.79</b>	<b>0.86</b>	<b>1.28</b>	<b>8.86</b>

# FADA OEM WISE MARKET SHARE DATA

Tractor OEM	Jan'26	Market Share (%) Jan'26	Jan'25	Market Share (%) Jan'25
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	26,006	22.66%	22,073	23.64%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	21,920	19.10%	17,341	18.57%
INTERNATIONAL TRACTORS LIMITED	15,379	13.40%	12,296	13.17%
TAFE LIMITED	13,459	11.73%	10,843	11.61%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	12,313	10.73%	9,133	9.78%
JOHN DEERE INDIA PVT LTD (TRACTOR DIVISION)	8,082	7.04%	6,614	7.08%
EICHER TRACTORS	7,815	6.81%	5,957	6.38%
CNH INDUSTRIAL (INDIA) PVT LTD	5,387	4.69%	4,009	4.29%
Others	4,398	3.83%	5,120	5.48%
<b>Total</b>	<b>1,14,759</b>	<b>100%</b>	<b>93,386</b>	<b>100%</b>

# FADA Y-O-Y GROWTH OF TRACTOR

Month	2024-25	2025-26	YoY% Growth Rate
April	56,635	60,915	7.56%
May	70,063	71,992	2.75%
June	71,047	77,214	8.68%
July	79,961	88,722	10.96%
August	65,477	85,215	30.14%
September	62,527	64,785	3.61%
October	64,416	73,577	14.22%
November	80,507	1,26,033	56.55%
December	99,306	1,15,001	15.80%
January	93,386	1,14,759	22.89%

# **RAW MATERIALS**

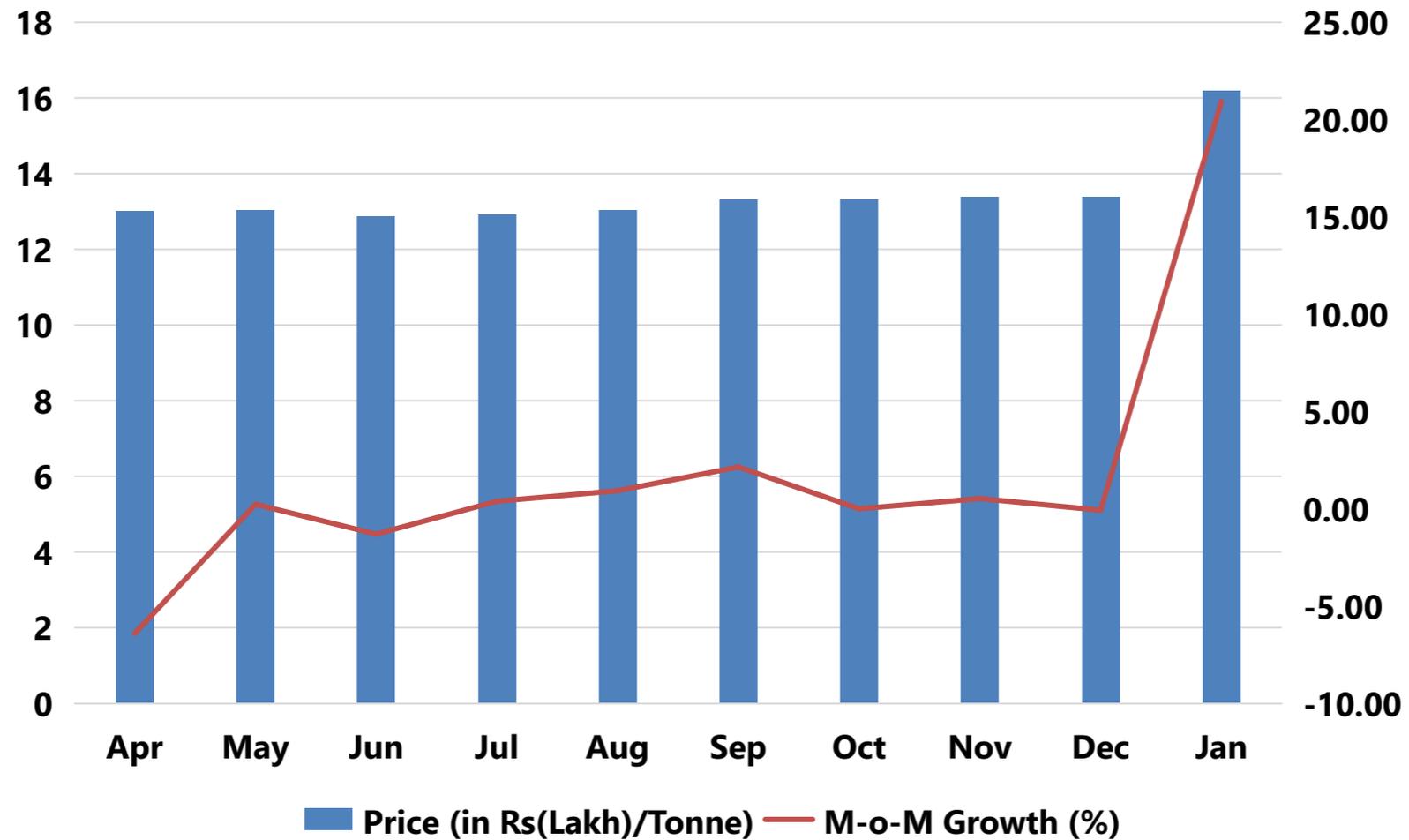
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**Source: London Metal Exchange/American Metal Market**



# NICKEL (Apr-Jan 2025-26)

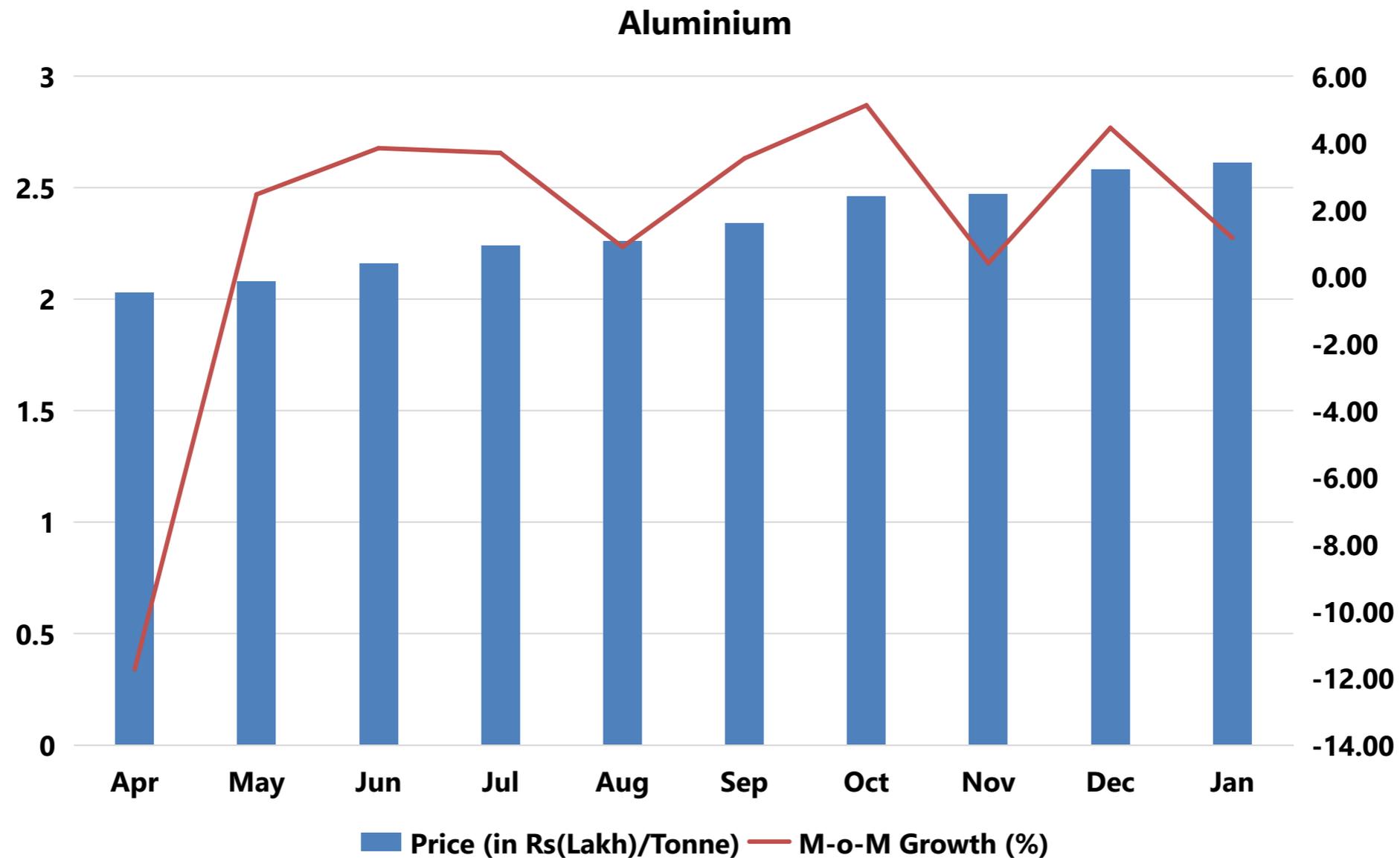
## Nickel



## NICKEL (Apr-Jan 2025-26)

2025-26	(\$)/ Tonne	₹((Lakh)/Tonne)	MoM Change (%)
April	15201.5	13.01	-6.40
May	15317.50	13.04	0.23
June	14985.12	12.87	-1.30
July	15016.52	12.92	0.39
August	14904.13	13.04	0.93
September	15097.62	13.32	2.15
October	15075.98	13.32	0.00
November	14685.75	13.39	0.53
December	14875.36	13.38	-0.07
January	17838.10	16.18	20.93

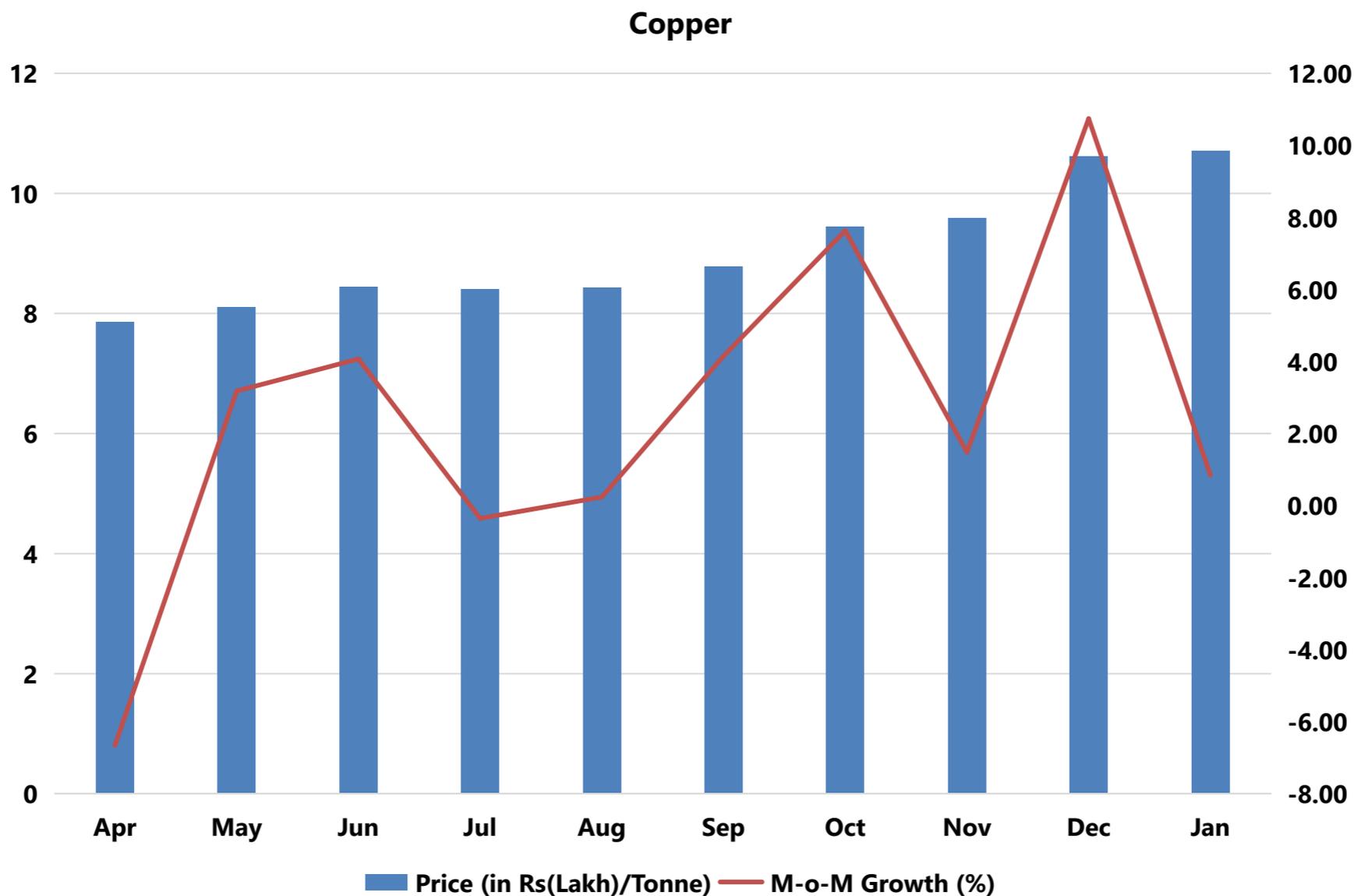
# ALUMINIUM (Apr-Jan 2025-26)



# ALUMINIUM (Apr-Jan 2025-26)

2025-26	(\$)/ Tonne	₹((Lakh)/Tonne)	MoM Change (%)
April	2380.9	2.03	-11.74
May	2441.98	2.08	2.46
June	2516.12	2.16	3.85
July	2603.78	2.24	3.70
August	2593.59	2.26	0.89
September	2652.95	2.34	3.54
October	2785.91	2.46	5.13
November	2822.57	2.47	0.41
December	2875.13	2.58	4.45
January	3147.98	2.61	1.16

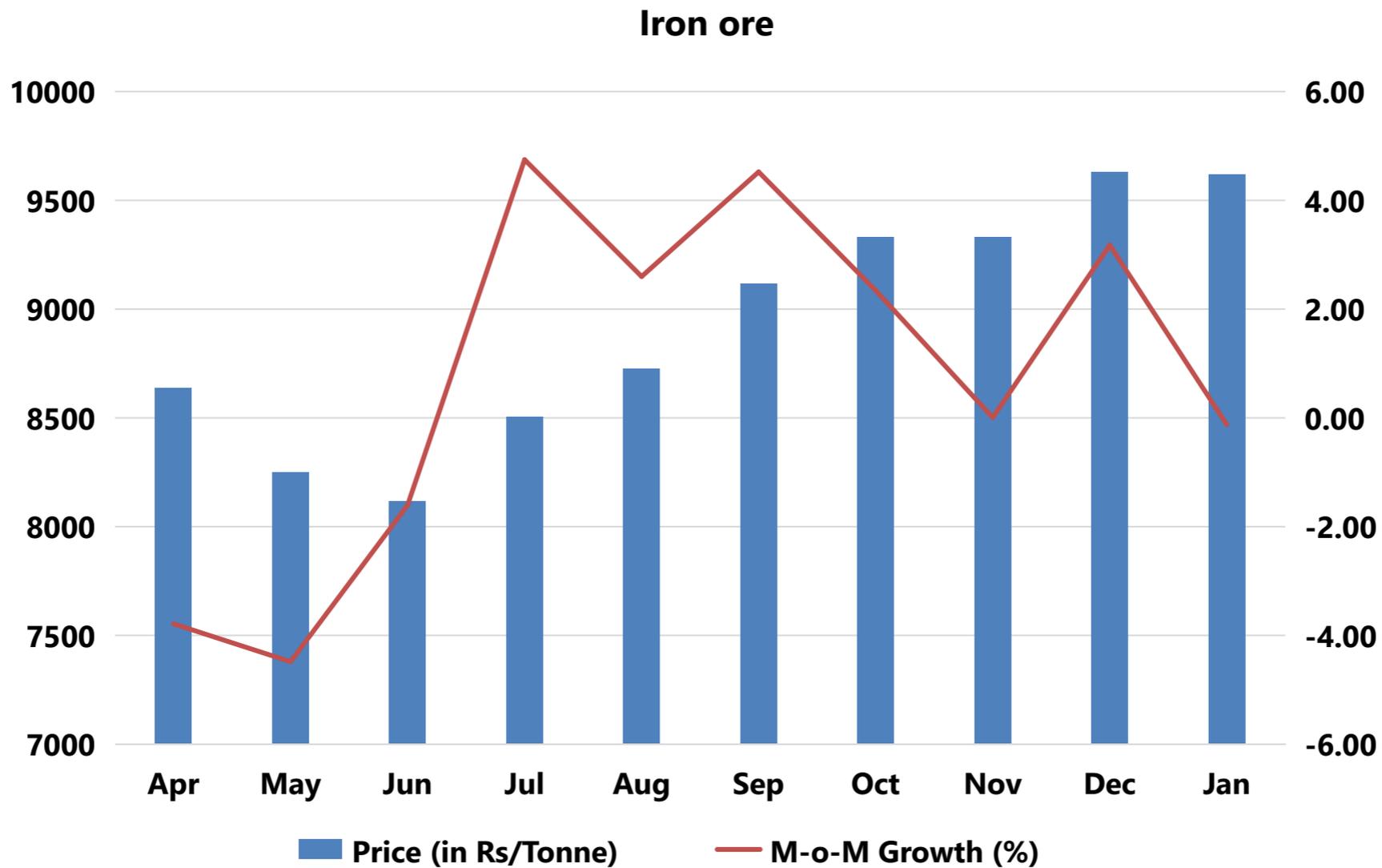
# COPPER (Apr-Jan 2025-26)



## COPPER (Apr-Jan 2025-26)

2025-26	(\$)/ Tonne	₹((Lakh)/Tonne)	MoM Change (%)
April	9191.49	7.86	-6.65
May	9529.06	8.11	3.18
June	9832.98	8.44	4.07
July	9777.67	8.41	-0.36
August	9645.5	8.43	0.24
September	9952.09	8.78	4.15
October	10695.63	9.45	7.63
November	10800.02	9.59	1.48
December	11802.79	10.62	10.74
January	13088.09	10.71	0.85

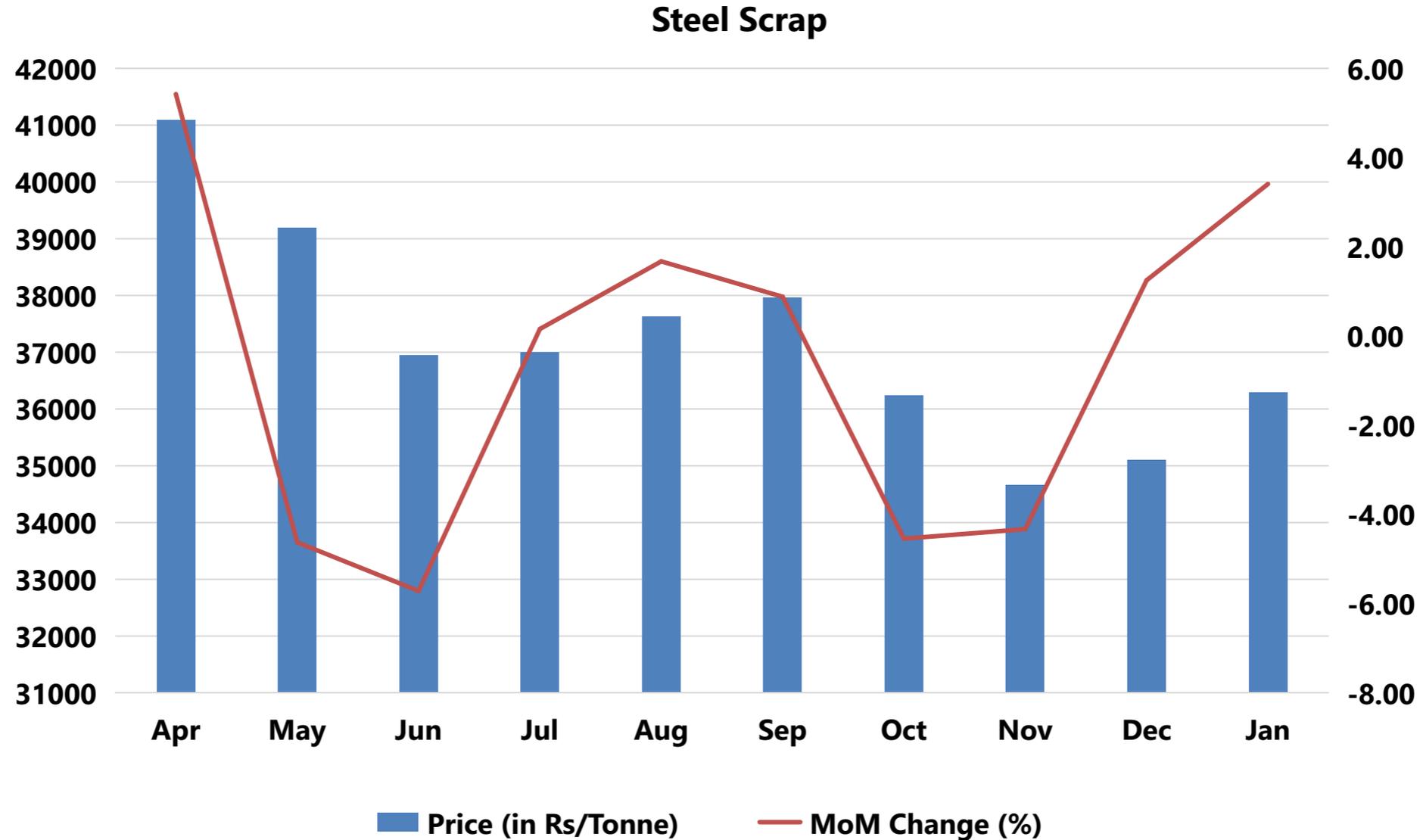
# IRON ORE (Apr-Jan 2025-26)



## IRON ORE (Apr-Jan 2025-26)

2025	(\$)/ Tonne	₹((Lakh)/Tonne)	MoM Change (%)
April	100.9	8637	-3.79
May	96.84	8250	-4.48
June	94.47	8117	-1.61
July	98.8	8503	4.75
August	99.7	8724	2.60
September	103.3	9118	4.52
October	105.6	9332	2.34
November	105	9332	0.01
December	107	9629	3.18
January	106	9617	-0.12

# STEEL SCRAP (Apr-Jan 2025-26)



## STEEL SCRAP (Apr-Jan 2025-26)

2025-26	(\$)/ Tonne	₹((Lakh)/Tonne)	MoM Change (%)
April	480	41088	5.42
May	460	39187	-4.63
June	430	36948	-5.72
July	430	37006	0.16
August	430	37625	1.67
September	430	37956	0.88
October	410	36232	-4.54
November	390	34663	-4.33
December	390	35096	1.25
January	400	36292	3.41

**THANK YOU...**

