

AIFI

Association of Indian Forging Industry

MONTHLY PRESENTATION

JANUARY 2026

What it Means for the Industry ?

Key Industry Press Reports

19th January 2026

- Railways speed up shift towards engines run on battery, green fuel (ET)
- Auto, ancillary sectors to see strong earnings momentum (BS)

21st January 2026

- Toyota enters India's EV market (BS)

22nd January 2026

- Niti suggests Rs. 13k cr. schemes for MSME decarbonisation (BS)

26th January 2026

- Ashok Leyland bats for more scrappage boost (BS)

What it Means for the Industry ?

Key Industry Press Reports

28th January 2026

- EV sales overtake petrol cars in EU for first time in December (ET)
- Rs. 18,000-crore metro rail link to connect Mumbai and Navi Mumbai airports (BL)

29th January 2026

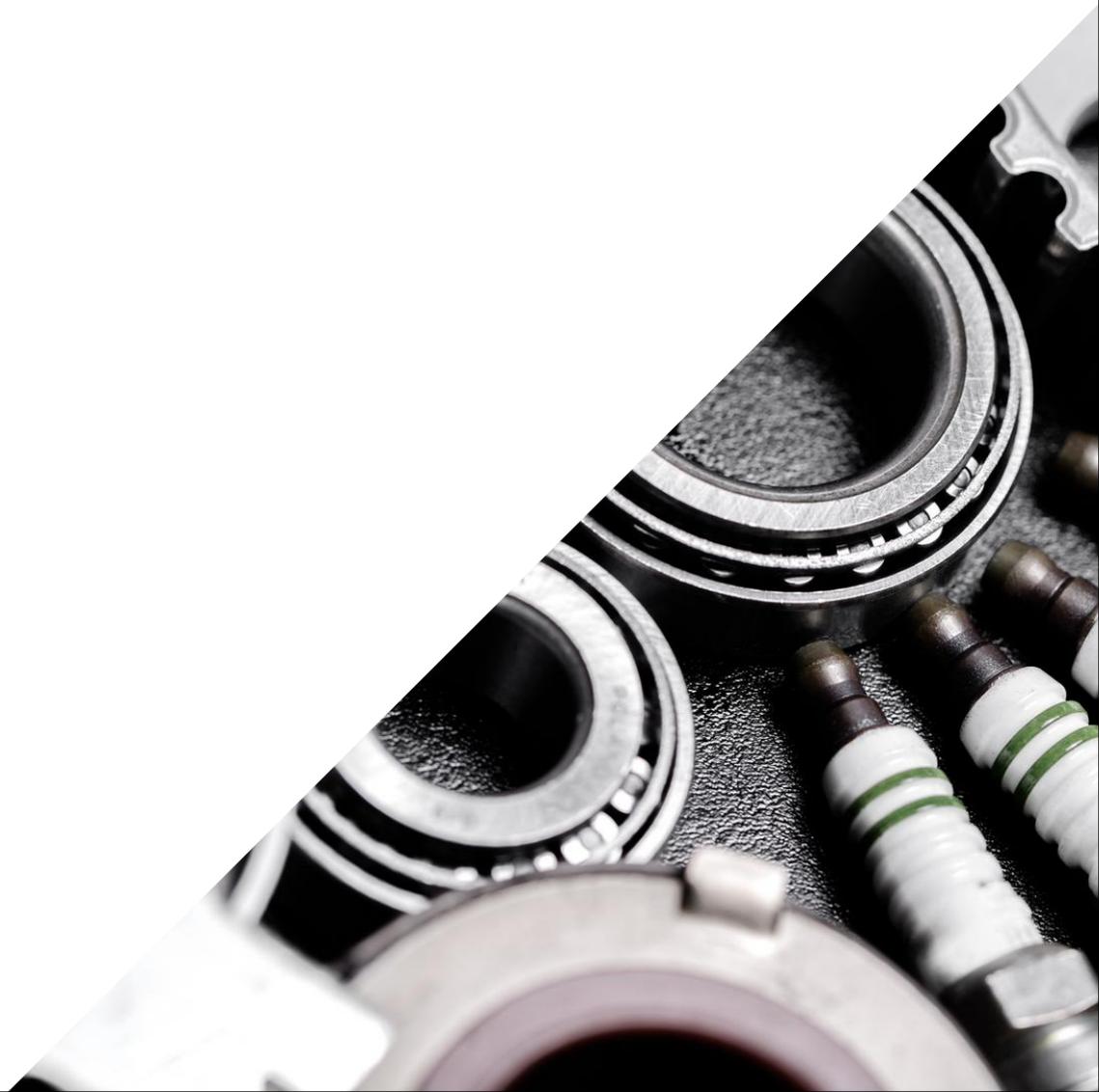
- Auto firms eye India to take on Chinese rivals (BS)
- CBAM rules strain India's steel MSMEs (BS)
- Two-wheeler OEMs set to expand EU footprint (BL)

30th January 2026

- Economic Survey sees growth near 7% but flags uncertain Global environment
- Auto exports hit top gear backed by policy push

AUTOMOBILE INDUSTRY SCENARIO

Source: SIAM/FADA/TMA



AUTOMOBILE : PRODUCTION & WHOLESALE : OEM (YOY)

Category	December					
	Production			Domestic Sales		
	2024	2025	% Change	2024	2025	% Change
PV	3,20,476	3,94,361	23.1%	2,70,704	3,49,170	29.0%
3W	72,823	1,01,632	39.6%	52,733	61,924	17.4%
2W	15,27,129	21,36,927	39.9%	11,05,565	15,41,036	39.4%
Tractor	49,586	78,319	57.9%	50,993	69,890	37.1%

AUTOMOBILE RETAIL SALES : FADA (YOY)

Category	Dec-2024	Dec-2025	YoY %
Passenger Vehicle	2,99,799	3,79,671	26.64%
Three Wheelers	93,879	1,27,772	36.10%
Two Wheelers	12,02,600	13,16,891	9.50%
Commercial Vehicle	67,145	83,666	24.60%
Tractor	99,306	1,15,001	15.80%

AUTOMOBILE : EXPORT : OEM (YOY)

Category	December		
	Exports		
	2024	2025	% Change
PV	78,870	69,235	-12.2%
3W	24,687	39,581	60.3%
2W	375,011	469,501	25.2%
Tractor	8,074	9,815	21.6%

CUMULATIVE ANALYSIS: APR 25 – DEC 25 (IN LAKHS)

Year / Category	Production OEM (a)	Domestic Sales OEM (b)	Exports OEM (c)	Inventory at OEM (a-b-c)	FADA Sale (d)	Dealers Inventory (b – d)
2025	Apr-Dec	Apr-Dec	Apr-Dec	Apr-Dec	Apr-Dec	Apr-Dec
PV	39.67	33.27	6.7	-0.3	32.32	0.95
CV	8.12	7.54	0.68	-0.1	7.5	0.04
3W	9.55	6.09	3.46	0	10.09	-4
2W	196.32	159.32	38.02	-1.02	158.15	1.17
Tractor	9.07	8.89	0.77	-0.59	7.63	1.26

EV PENETRATION : FADA

Category	Dec'25	Dec'24
Passenger Vehicle	3.94%	3.09%
Three Wheelers	69.12%	63.29%
Two Wheelers	7.40%	6.13%
Commercial Vehicle	2.35%	1.05%
Tractor	0.00%	0.00%

Target 2030 : 30% EV Penetration :

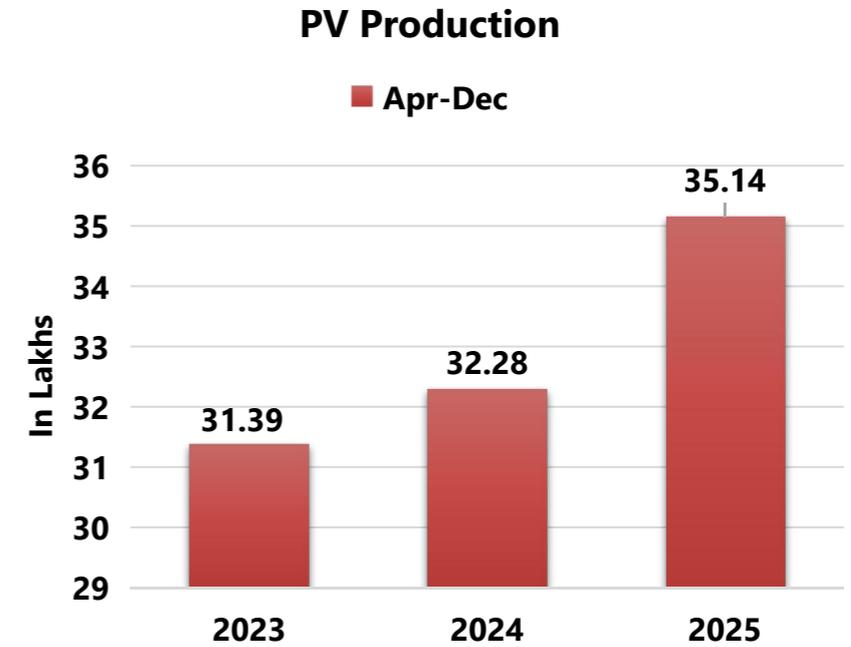
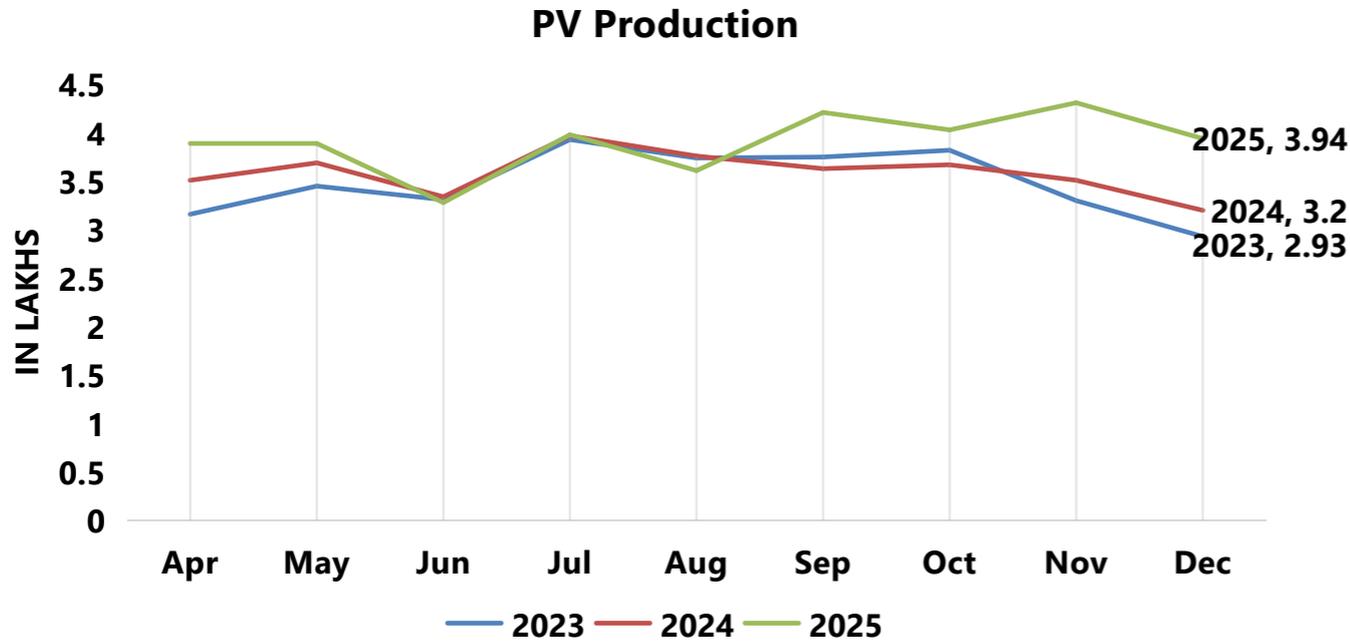
80% for two-wheelers and three-wheelers

40% for buses

70% for commercial vehicles

30% for private cars.

PASSENGER VEHICLES: PRODUCTION TREND

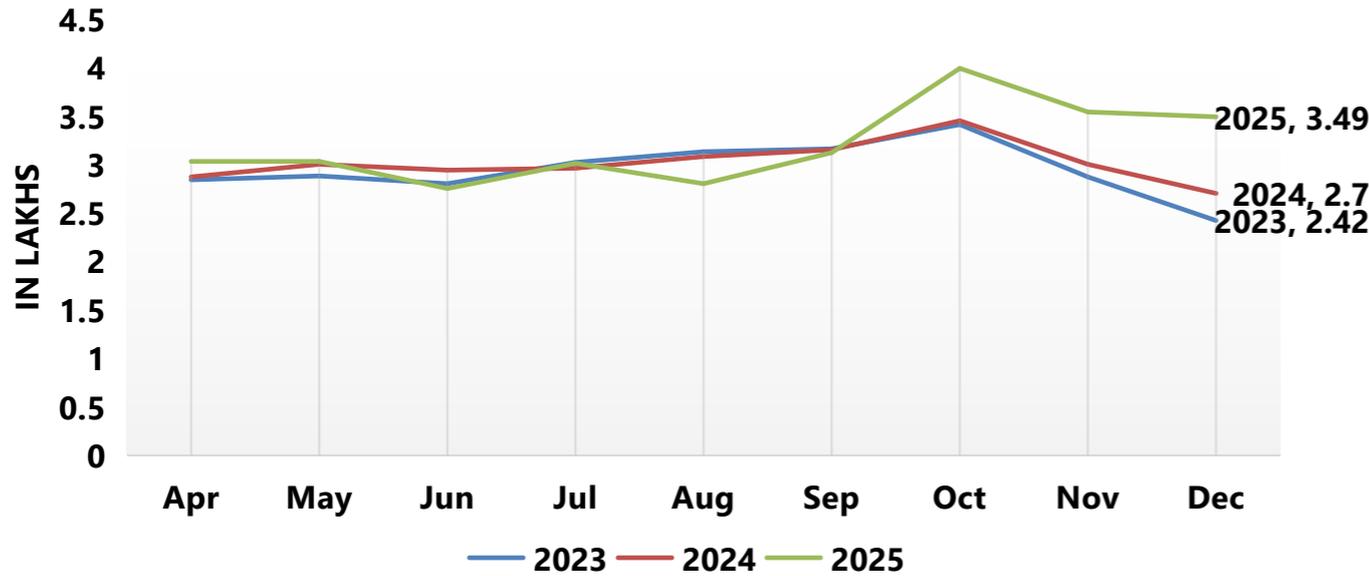


	Apr-Dec 2023 (Y1)	Apr-Dec 2024 (Y2)	Apr-Dec 2025 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	31.39	32.28	35.14	2.84	8.86

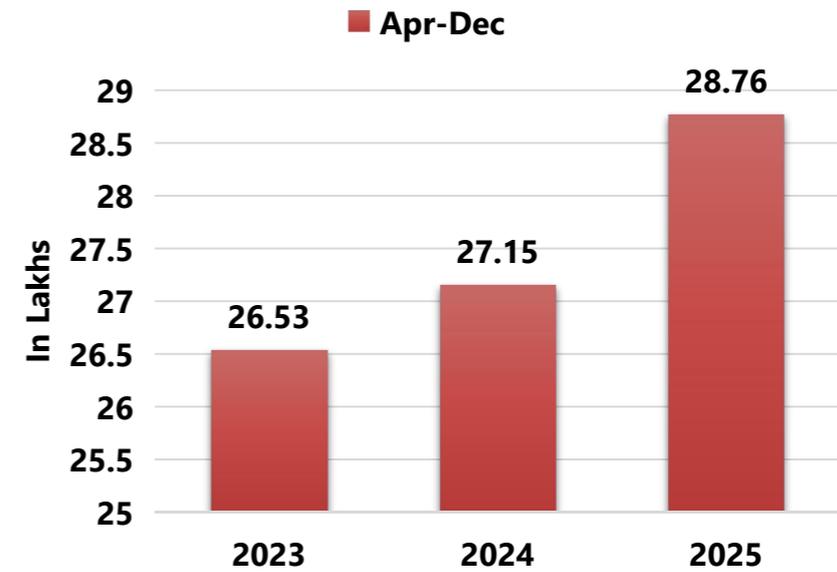
PASSENGER VEHICLES: DOMESTIC SALES TREND

**FADA (SALES DEC 2025)
3,79,671**

PV Domestic Sales

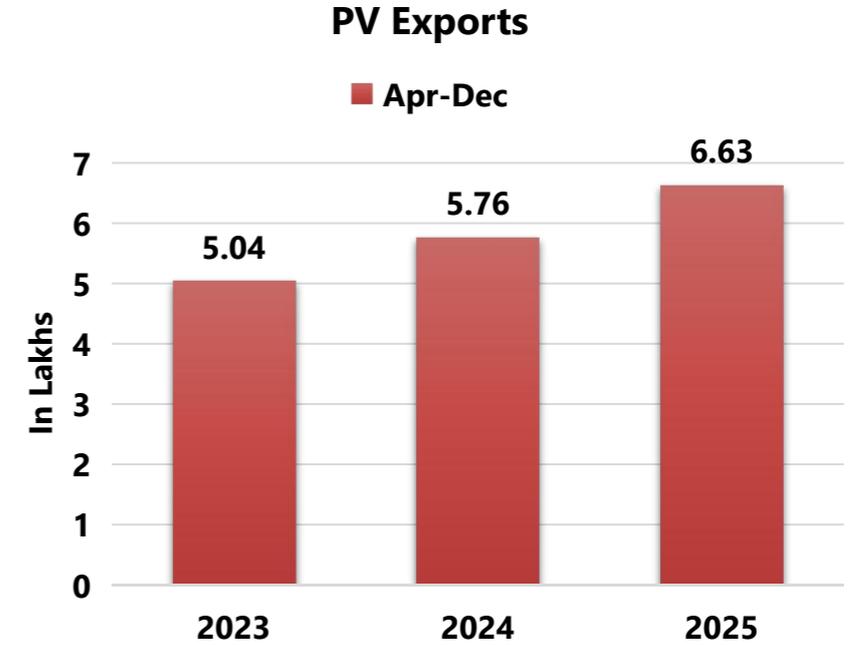
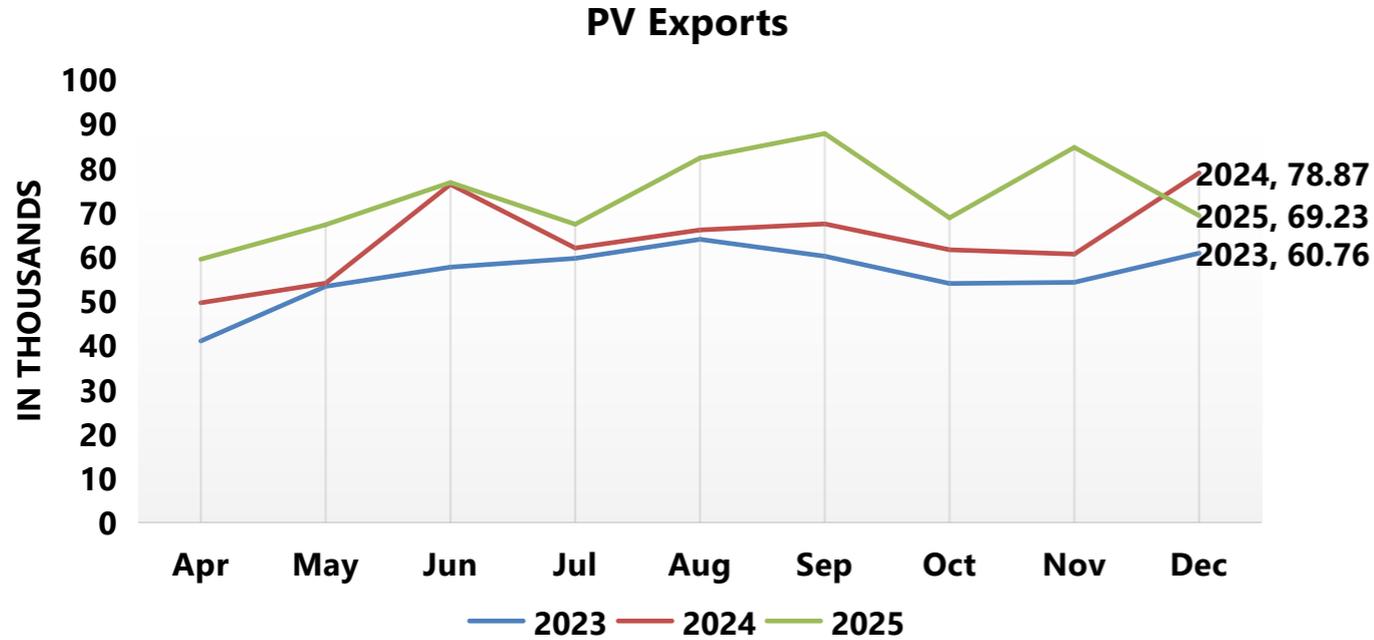


PV Domestic Sales



	Apr-Dec 2023 (Y1)	Apr-Dec 2024 (Y2)	Apr-Dec 2025 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	26.53	27.15	28.76	2.34	5.93

PASSENGER VEHICLES: EXPORTS TREND



	Apr-Dec 2023 (Y1)	Apr-Dec 2024 (Y2)	Apr-Dec 2025 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	5.04	5.76	6.63	14.29	15.10

COMPANY-WISE PRODUCTION FIGURES: PV

Passenger Vehicles (PVs)*	DEC-24	DEC-25	Growth rate	Apr-Dec 2024	Apr-Dec 2025
Maruti Suzuki India Ltd	1,55,553	2,08,591	34.10	14,86,707	16,37,437
Hyundai Motor India Ltd	58,200	71,407	22.69	5,65,145	5,76,079
Mahindra & Mahindra Ltd	37,779	40,878	8.20	3,95,794	4,73,889
Kia India Pvt Ltd	14,465	23,845	64.85	1,97,382	2,29,953
Toyota Kirloskar Motor Pvt Ltd	25,148	22,436	-10.78	2,76,765	2,92,178
Nissan Motor India Pvt Ltd	7,192	9,498	32.06	75,713	81,866
Renault India Pvt Ltd	2,835	4,962	75.03	35,772	38,624
Honda Cars India Ltd	9,120	4,920	-46.05	78,547	57,623
SkodaAuto India Pvt Ltd	2,421	3,255	34.45	22,823	48,820
Volkswagen India Pvt Ltd	4,921	1,976	-59.85	65,756	61,290
JSW MG Motor India Pvt Ltd	2,064	967	-53.15	19,419	6,026
Stellantis India Pvt Ltd	137	768	460.58	5,431	6,191
FCA India Automobiles Pvt Ltd	352	445	26.42	5,040	3,945
Force Motors Ltd	289	413	42.91	1,607	1,801
Tata Motors Ltd	0	0	-	4,17,060	4,51,413
Isuzu Motors India Pvt Ltd	0	0	-	360	121
Total	3,20,476	3,94,361	23.05	36,49,321	39,67,256

COMPANY-WISE PRODUCTION FIGURES: PASSENGER CARS

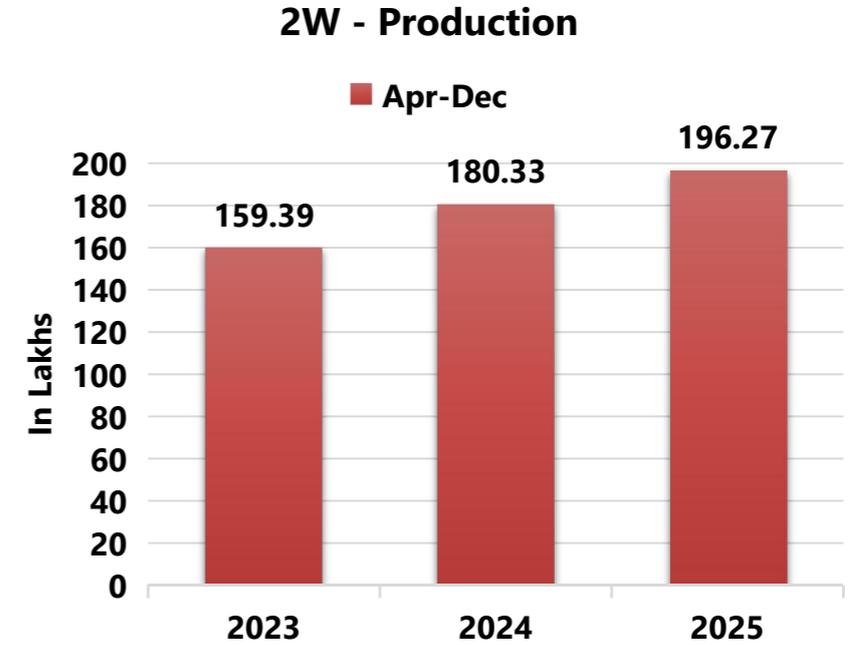
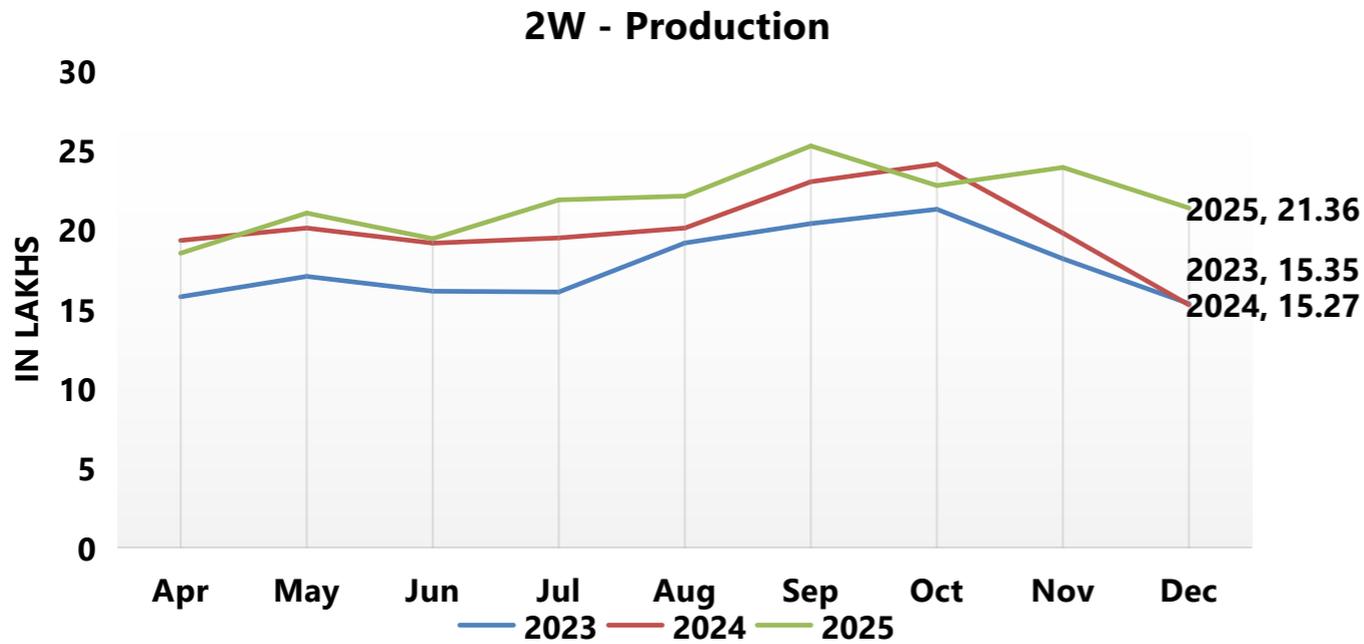
Passenger Cars	DEC-24	DEC-25	Growth rate	Apr-Dec 2024	Apr-Dec 2025
Maruti Suzuki India Ltd	78,553	1,08,462	38.07	7,93,084	8,58,926
Hyundai Motor India Ltd	23,910	33,200	38.85	2,39,257	2,56,968
Honda Cars India Ltd	4,950	3,179	-35.78	35,880	36,480
Nissan Motor India Pvt Ltd	4,217	2,688	-36.26	41,957	23,472
Volkswagen India Pvt Ltd	2,968	1,855	-37.50	40,802	41,210
Renault India Pvt Ltd	933	916	-1.82	10,244	8,899
SkodaAuto India Pvt Ltd	881	344	-60.95	10,629	8,137
Tata Motors Ltd	0	0	#DIV/0!	90,678	1,02,819
Toyota Kirloskar Motor Pvt Ltd	107	0	-100.00	1,128	1,912
Total	1,16,519	1,50,644	29.29	12,63,659	13,38,823

*Data encompasses Toyota Kirloskar Motor Pvt Ltd (Camry)

FADA Y-O-Y GROWTH OF PASSENGER VEHICLE SALES

Month	2024	2025	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%

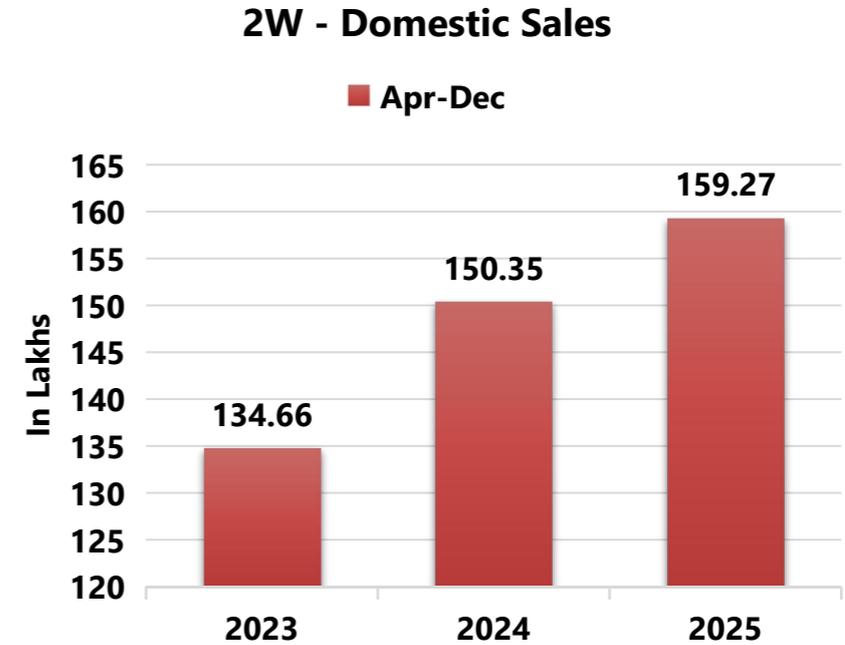
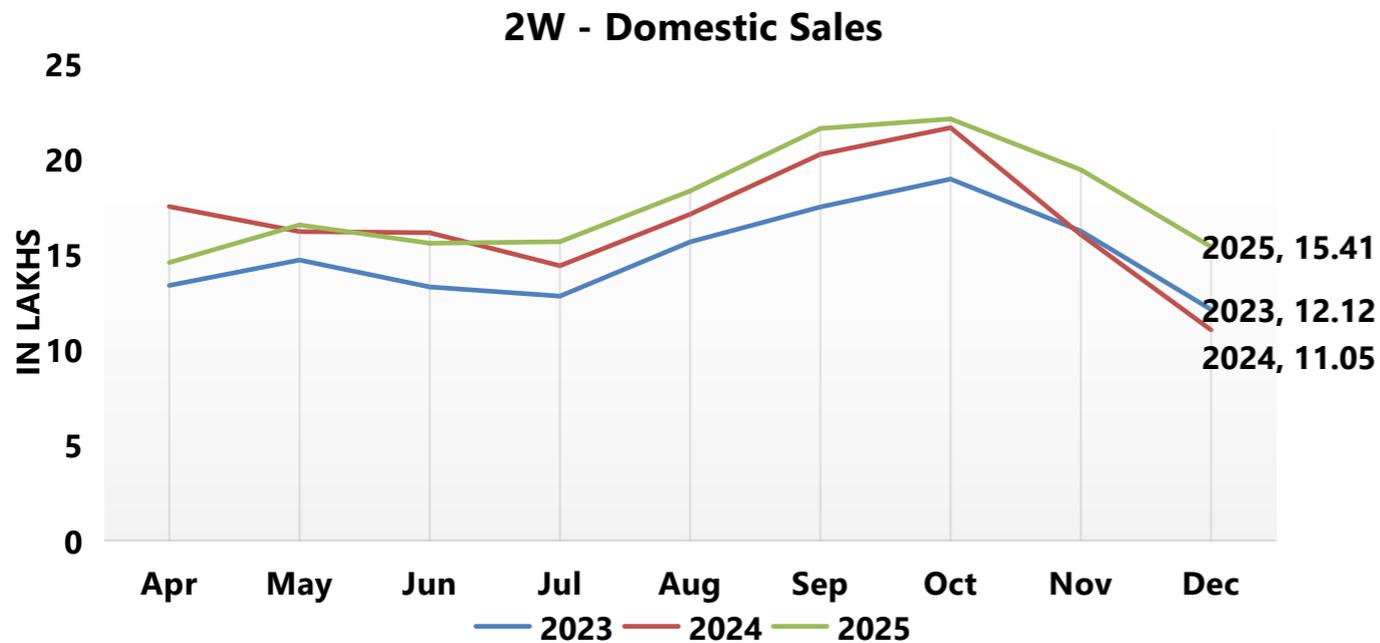
TWO WHEELERS: PRODUCTION TREND



	Apr-Dec 2023 (Y1)	Apr-Dec 2024 (Y2)	Apr-Dec 2025 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	159.39	180.33	196.27	13.14	8.84

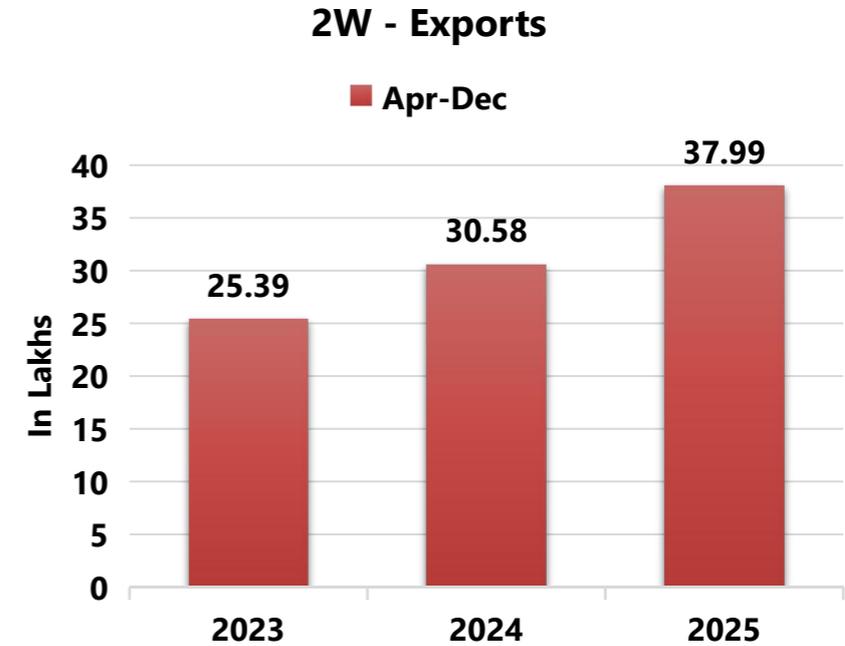
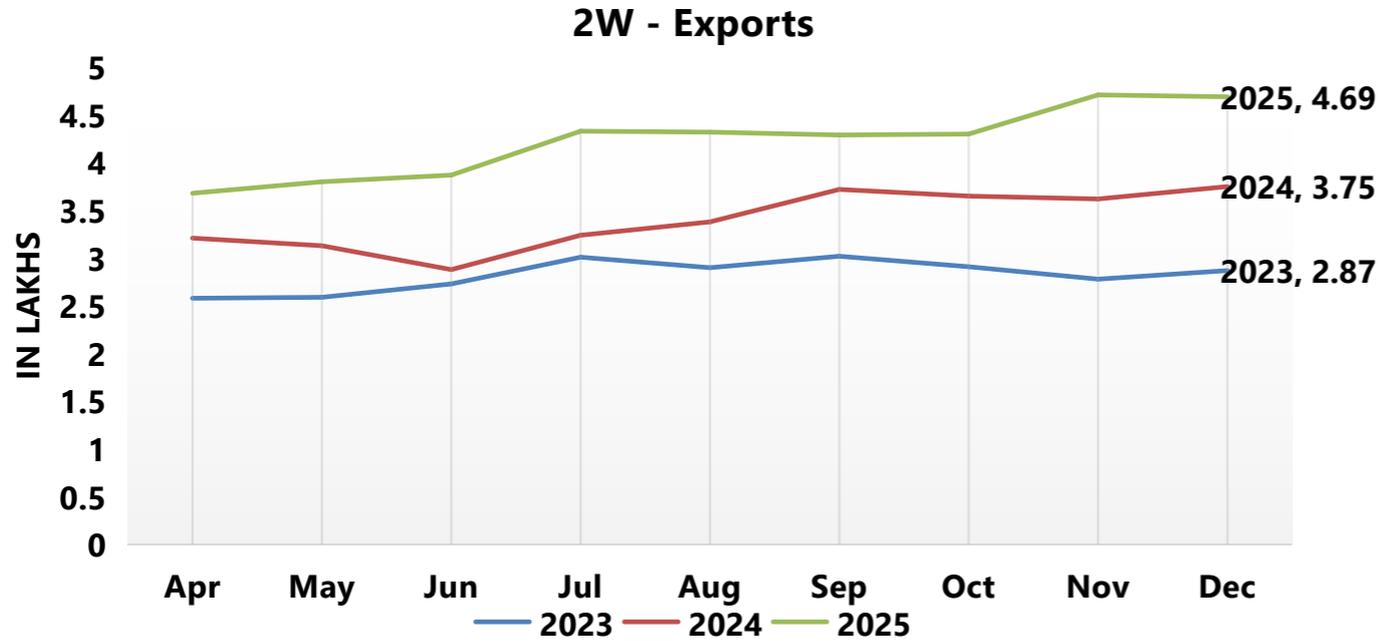
TWO WHEELERS: DOMESTIC SALES TREND

**FADA (SALES DEC 2025)
13,16,891**



	Apr-Dec 2023 (Y1)	Apr-Dec 2024 (Y2)	Apr-Dec 2025 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	134.66	150.35	159.27	11.65	5.93

TWO WHEELERS: EXPORTS TREND



	Apr-Dec 2023 (Y1)	Apr-Dec 2024 (Y2)	Apr-Dec 2025 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	25.39	30.58	37.99	20.44	24.23

COMPANY-WISE PRODUCTION FIGURES: TWO - WHEELERS

Two – Wheelers	DEC-24	DEC-25	Growth rate	Apr-Dec 2024	Apr-Dec 2025
Hero MotoCorp Ltd	3,30,396	5,30,786	60.65	45,17,982	47,54,839
TVS Motor Company Ltd	3,31,778	4,82,025	45.29	34,19,162	40,97,022
Honda Motorcycle & Scooter India Pvt Ltd	3,07,080	4,76,133	55.05	44,82,323	46,72,630
Bajaj Auto Ltd	2,90,265	3,18,255	9.64	30,28,533	31,62,201
Suzuki Motorcycle India Pvt Ltd	98,734	1,22,419	23.99	9,28,614	10,57,256
Royal-Enfield (Unit of Eicher Motors)	93,010	1,14,007	22.57	7,39,251	9,26,856
India Yamaha Motor Pvt Ltd	60,071	76,688	27.66	7,57,940	7,44,364
Ather Energy Pvt. Ltd	10,515	11,468	9.06	1,11,318	1,74,137
Piaggio Vehicles Pvt Ltd	4,019	4,885	21.55	43,038	41,112
India Kawasaki Motors Pvt Ltd	141	247	75.18	2,316	1,809
Triumph Motorcycles India Pvt Ltd	47	14	-70.21	361	126
Okinawa Autotech Pvt. Ltd	1,073	0	-100.00	5,662	112
Total	15,27,129	21,36,927	39.93	1,80,36,500	1,96,32,464

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

E – Two Wheelers	DEC-24	DEC-25	Growth rate	Apr-Dec 2024	Apr-Dec 2025
Bajaj Auto Ltd (Yulu Ver 3.0x)	0	0	-	17,020	2,460
Okinawa Autotech Pvt. Ltd (Dual,Dual-100,Lite,R-30)	472	NA	-	3494	92
Total	472	0	-100.00	20,514	2,552

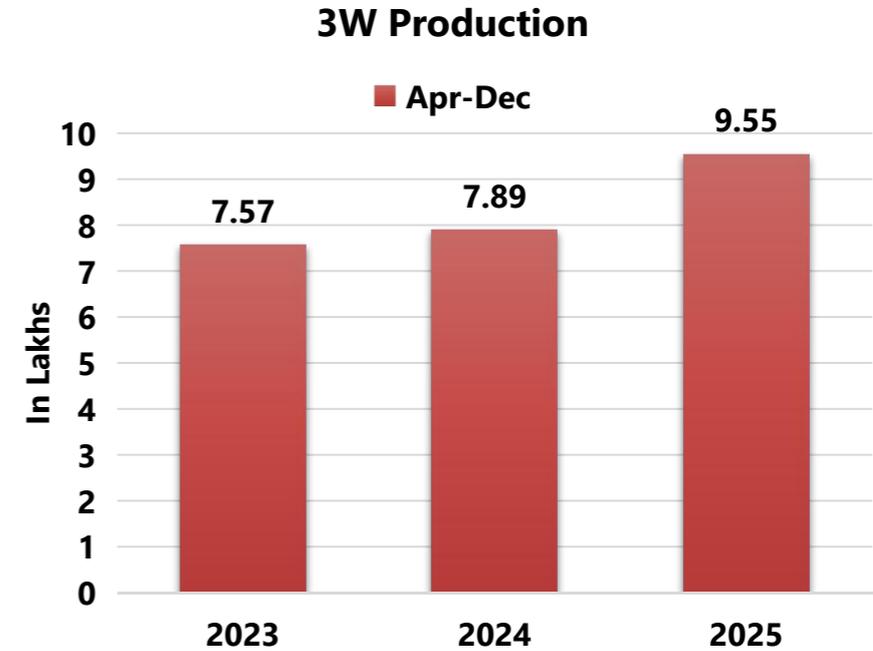
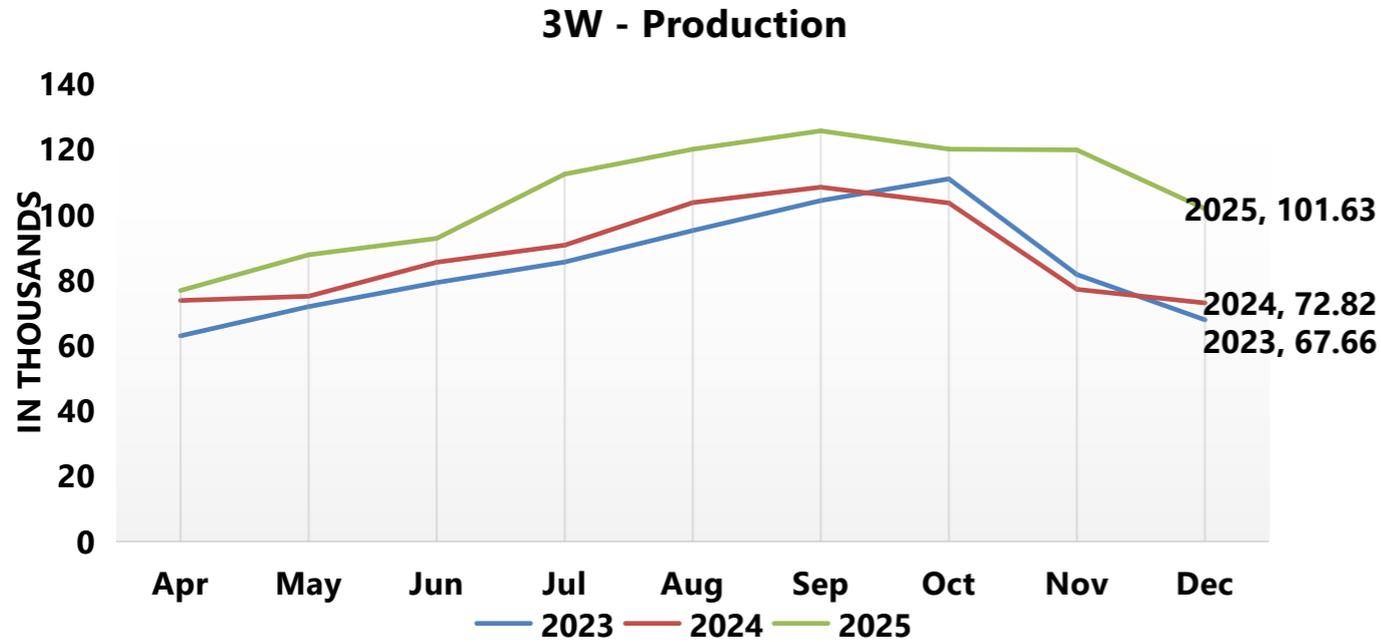
COMPANY-WISE PRODUCTION FIGURES: E-2W (MORE THAN 250W)

E – Two Wheelers	DEC-24	DEC-25	Growth rate	Apr-Dec 2024	Apr-Dec 2025
TVS Motor Company Ltd (BMW EV,TVS iQube Electric)	20,409	36,364	78.18	2,03,177	2,56,139
Bajaj Auto Ltd (Chetak)	21,732	20,724	-4.64	1,90,490	2,13,850
Hero MotoCorp Ltd (Vida)	763	13,646	1688.47	38,461	1,03,053
Ather Energy Pvt. Ltd (450 Apex,450S,450X,Rizta)	10,515	11,468	9.06	1,11,318	1,74,137
Honda Motorcycle & Scooter India Pvt Ltd (Activa E,QC1)	0	0	#DIV/0!	0	4,736
Okinawa Autotech Pvt. Ltd (I Praise,Okhi 90,Praise Pro,Ridge+)	601	0	-100.00	2,168	20
Suzuki Motorcycle India Pvt Ltd (e-Access)	0	0	#DIV/0!	0	488
Total	54,020	82,202	52.17	5,45,614	7,52,423

FADA Y-O-Y GROWTH OF TWO WHEELERS

Month	2024	2025	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%

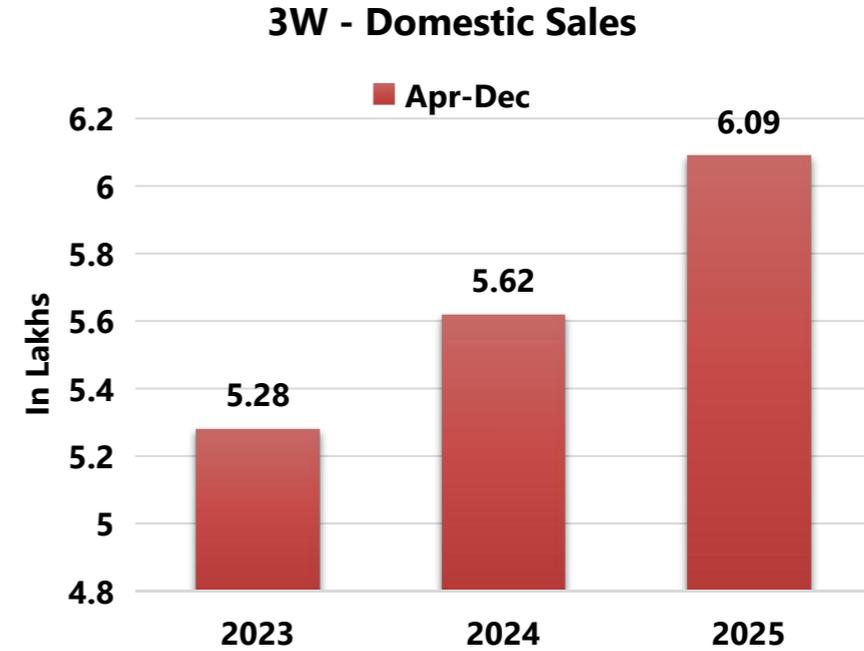
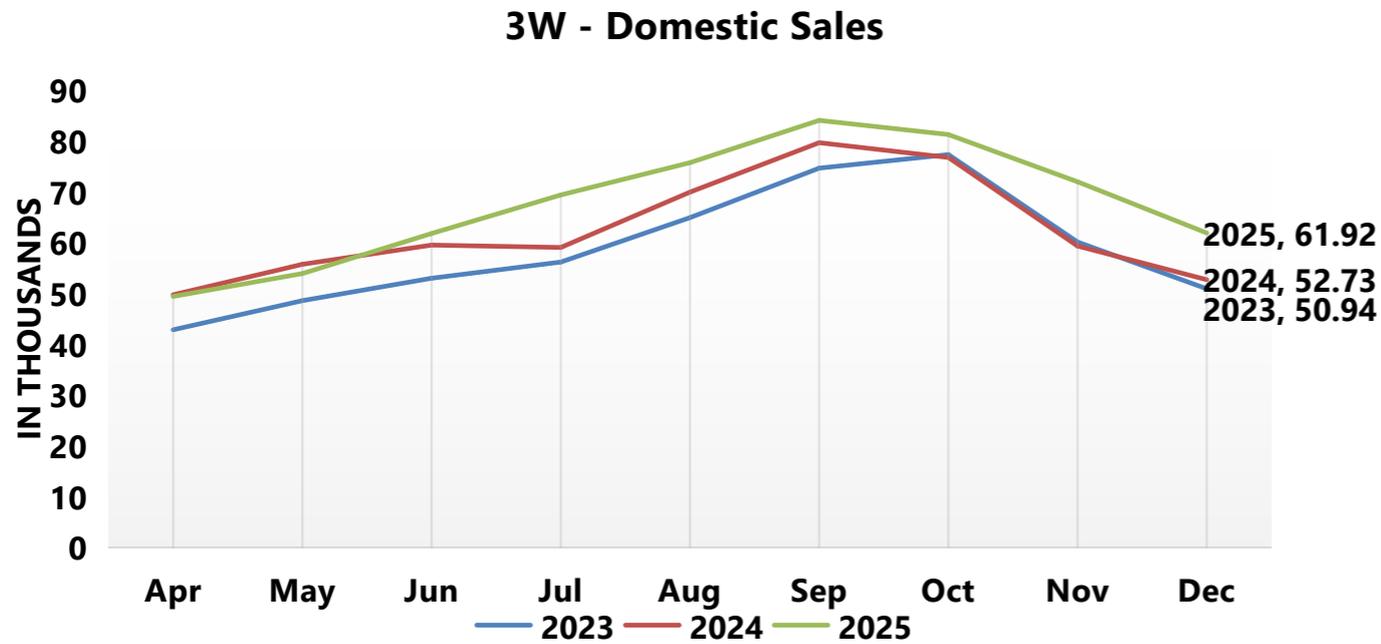
THREE WHEELERS: PRODUCTION TREND



	Apr-Dec 2023 (Y1)	Apr-Dec 2024 (Y2)	Apr-Dec 2025 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	7.57	7.89	9.55	4.23	21.04

THREE WHEELERS: DOMESTIC SALES TREND

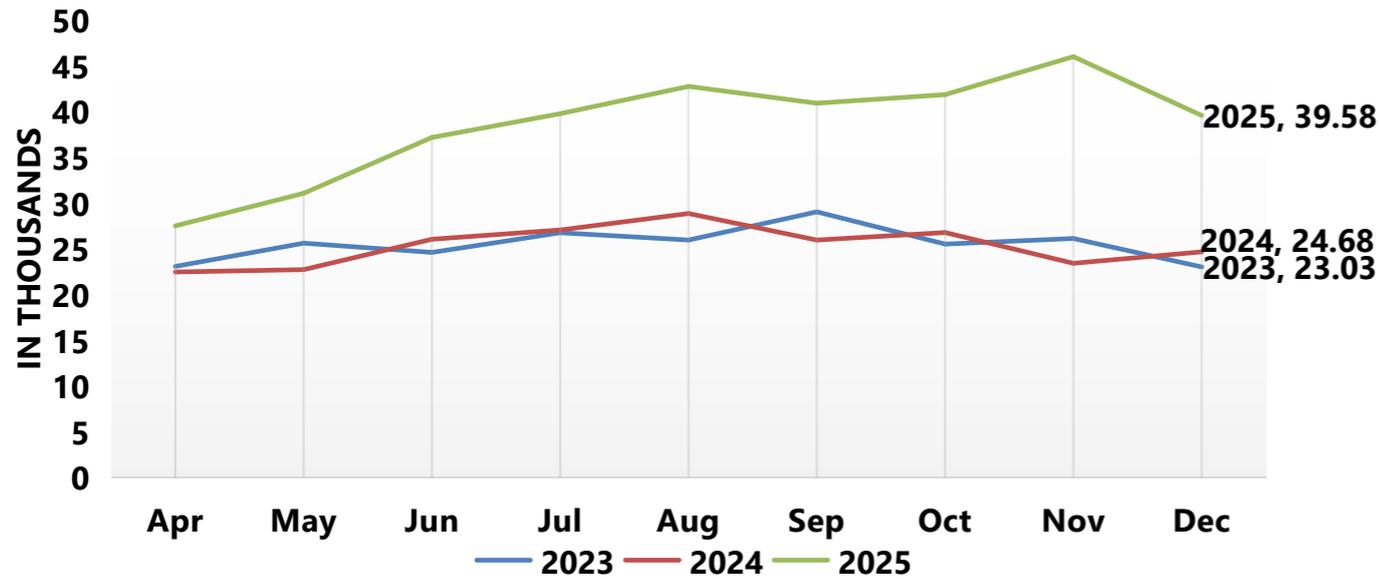
**FADA (SALES DEC 2025)
1,27,772**



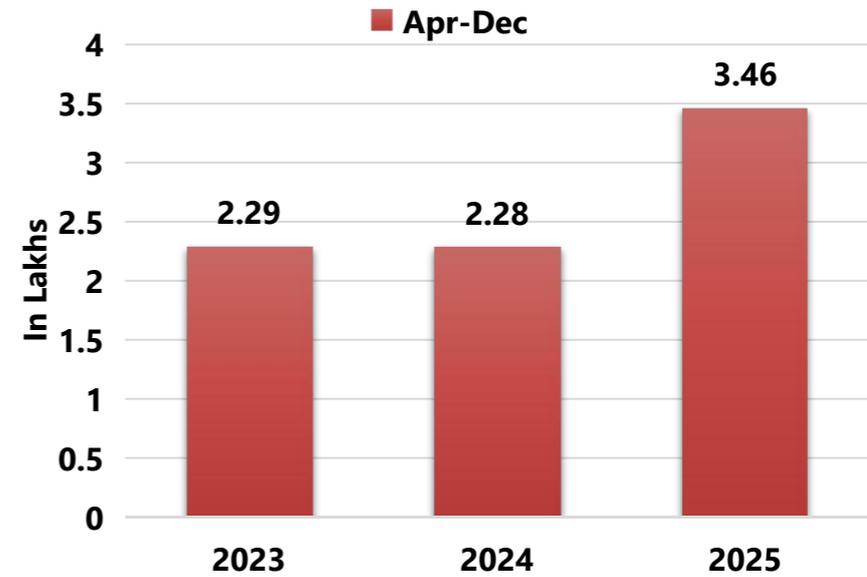
	Apr-Dec 2023 (Y1)	Apr-Dec 2024 (Y2)	Apr-Dec 2025 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	5.28	5.62	6.09	6.44	8.36

THREE WHEELERS: EXPORTS TREND

3W - Exports



3W - Exports



	Apr-Dec 2023 (Y1)	Apr-Dec 2024 (Y2)	Apr-Dec 2025 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	2.29	2.28	3.46	-0.44	51.75

COMPANY-WISE PRODUCTION FIGURES: THREE WHEELERS

Three Wheelers	DEC-24	DEC-25	Growth rate	Apr-Dec 2024	Apr-Dec 2025
Bajaj Auto Ltd	48,424	65,134	34.51	5,01,284	5,94,468
TVS Motor Company Ltd	7,697	18,979	146.58	96,492	1,58,497
Piaggio Vehicles Pvt Ltd	8,681	10,302	18.67	88,927	85,338
Atul Auto Ltd	2,459	3,541	44.00	25,506	27,547
Mahindra & Mahindra Ltd	4,250	3,173	-25.34	65,463	80,567
TI Clean Mobility Pvt Ltd	729	395	-45.82	5,756	5,413
Baxy Ltd	583	94	-83.88	5,144	3,341
Pinnacle Mobility Solutions Pvt Ltd	0	14	-	0	299
Force Motors Ltd	0	0	-	672	0
Total	72,823	1,01,632	39.56	7,89,244	9,55,470

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

COMPANY-WISE PRODUCTION FIGURES: E - RICKSHAW

Three Wheelers	DEC-24	DEC-25	Growth rate	Apr-Dec 2024	Apr-Dec 2025
Mahindra & Mahindra Ltd (e-Alfa Mini,Treo Yaari)	42	388	823.81	9,701	4,896
Bajaj Auto Ltd (Riki - EV)	0	360	-	0	1,198
Atul Auto Ltd (Atul Elite)	190	154	-18.95	4,651	2,622
TI Clean Mobility Pvt Ltd (L3M)	0	5	-	0	6
Baxy Ltd (Baxy E Rath)	199	0	-100.00	2,229	1,141
Total	431	907	110.44	16,581	9,863

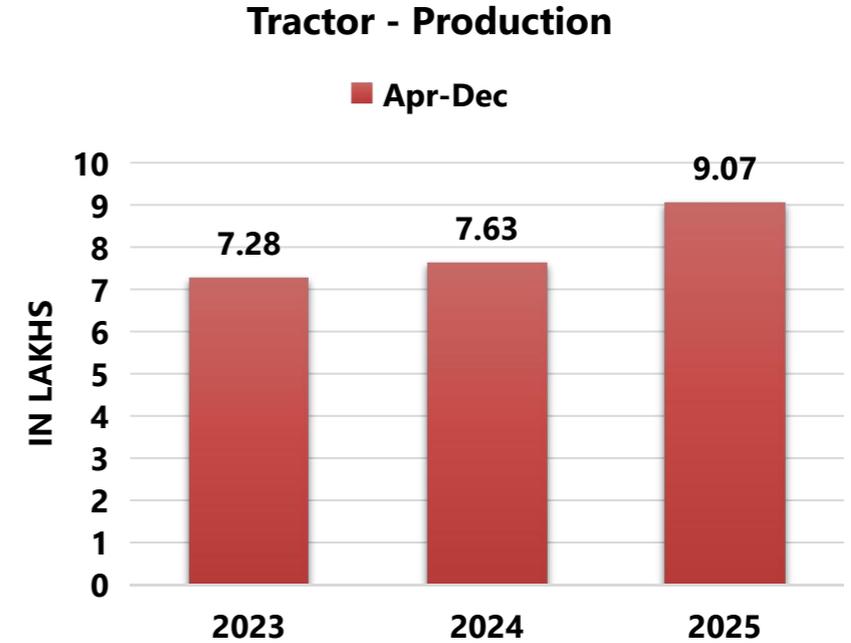
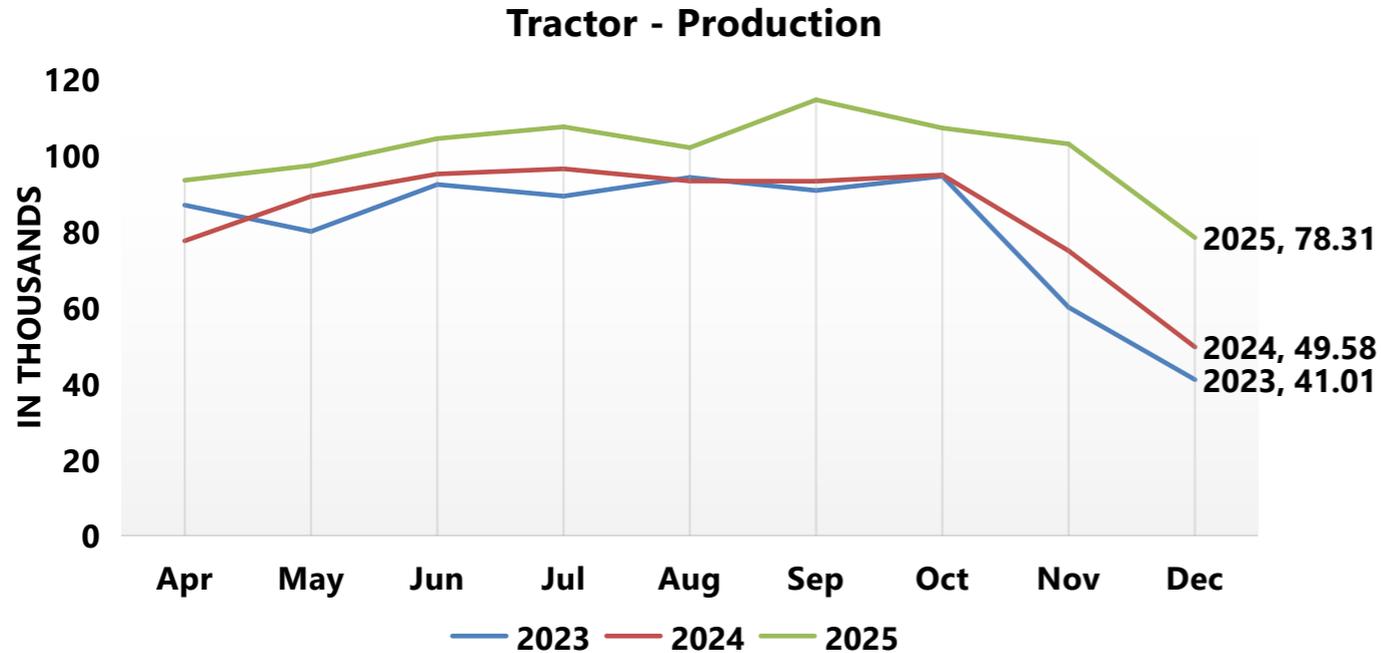
COMPANY-WISE PRODUCTION FIGURES: E - CART

E-Cart	DEC-24	DEC-25	Growth rate	Apr-Dec 2024	Apr-Dec 2025
Atul Auto Ltd (Atul Elite Cargo)	90	378	320.00	1641	2075
Bajaj Auto Ltd (Riki - EV)	0	9	-	0	54
Baxy Ltd (Baxy E Cart)	20	0	-100.00	683	358
Mahindra & Mahindra Ltd (e-Alfa Cargo, Treo Yaari)	47	0	-100.00	596	1153
Total E-Cart	157	387	146.50	2,920	3,640

FADA Y-O-Y GROWTH OF THREE WHEELERS

Month	2024	2025	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%

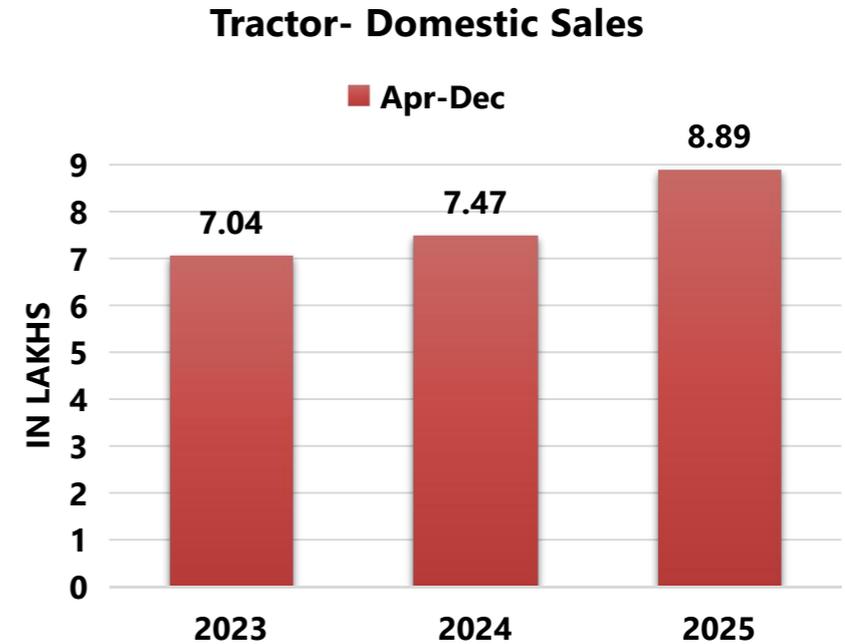
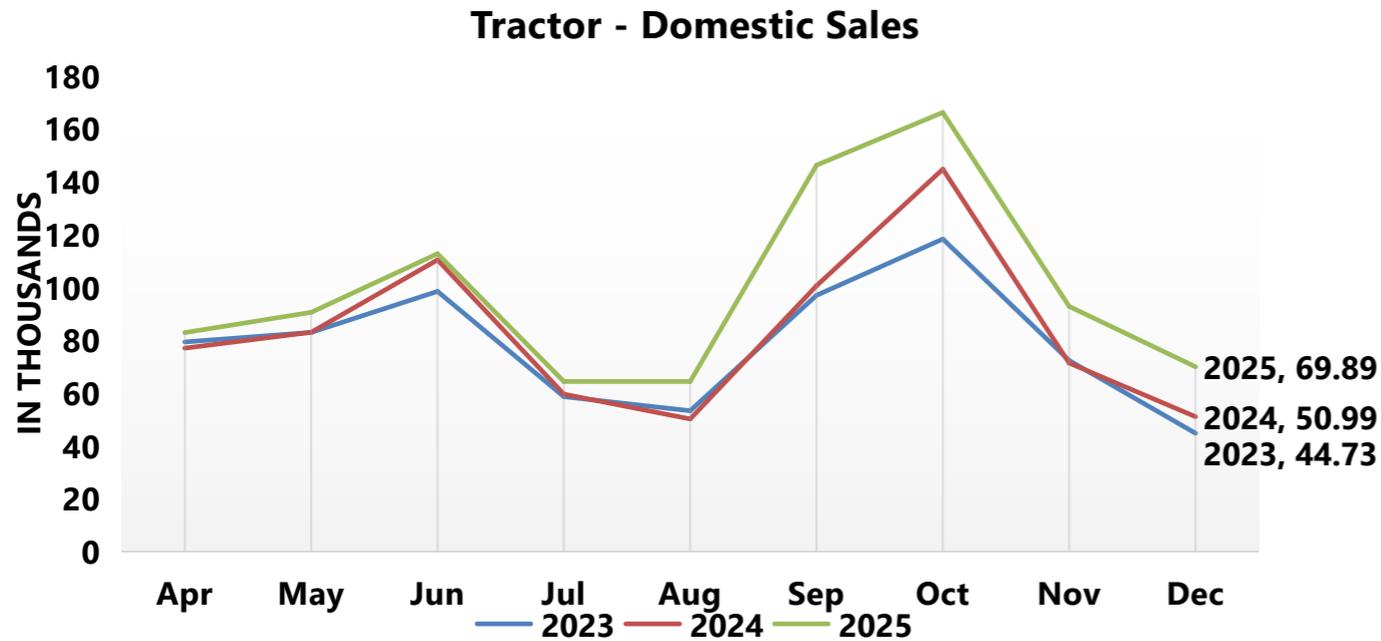
TRACTORS: PRODUCTION TREND



	Apr-Dec 2023 (Y1)	Apr-Dec 2024 (Y2)	Apr-Dec 2025 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	7.28	7.63	9.07	4.81	18.87

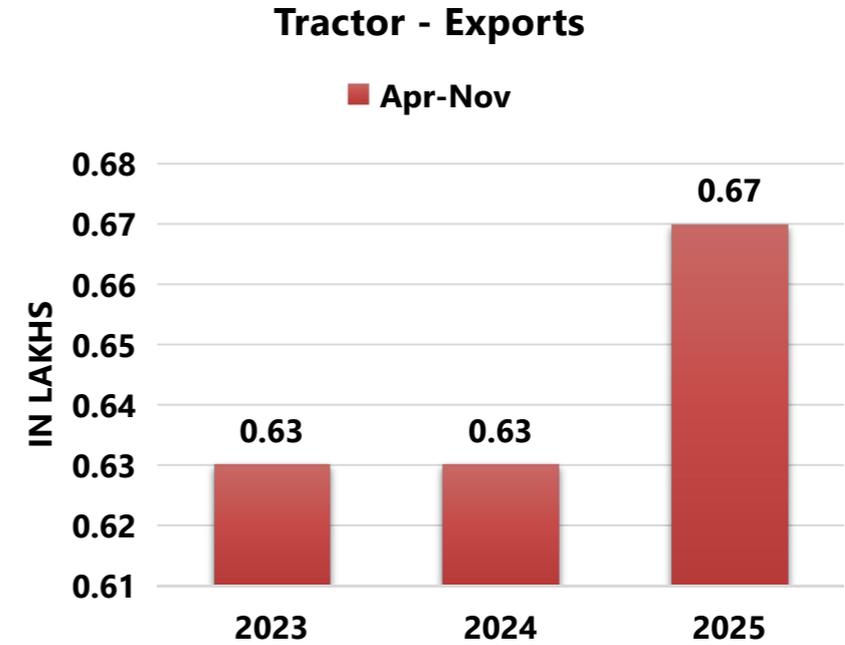
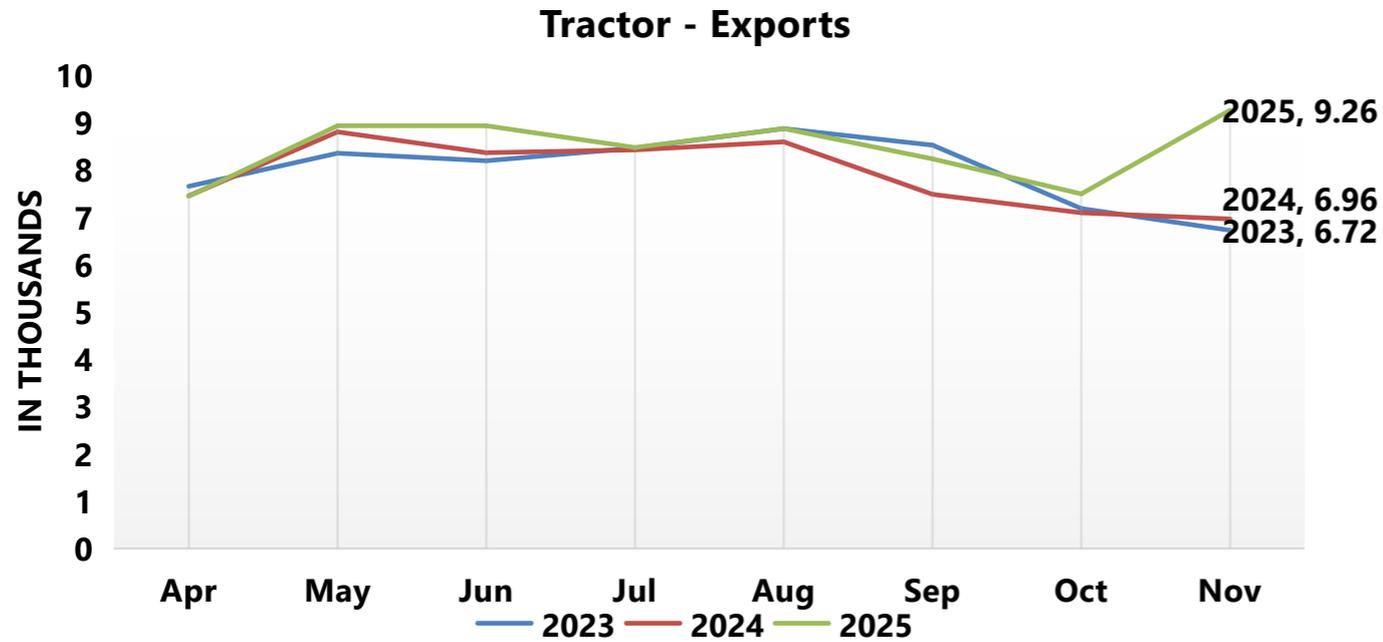
TRACTORS: DOMESTIC SALES TREND

**FADA (SALES DEC 2025)
1,15,001**



	Apr-Dec 2023 (Y1)	Apr-Dec 2024 (Y2)	Apr-Dec 2025 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	7.04	7.47	8.89	6.11	19.01

TRACTORS: EXPORTS TREND



	Apr-Dec 2023 (Y1)	Apr-Dec 2024 (Y2)	Apr-Dec 2025 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	0.71	0.71	0.77	0.00	8.45

FADA OEM WISE MARKET SHARE DATA

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

FADA Y-O-Y GROWTH OF TRACTOR

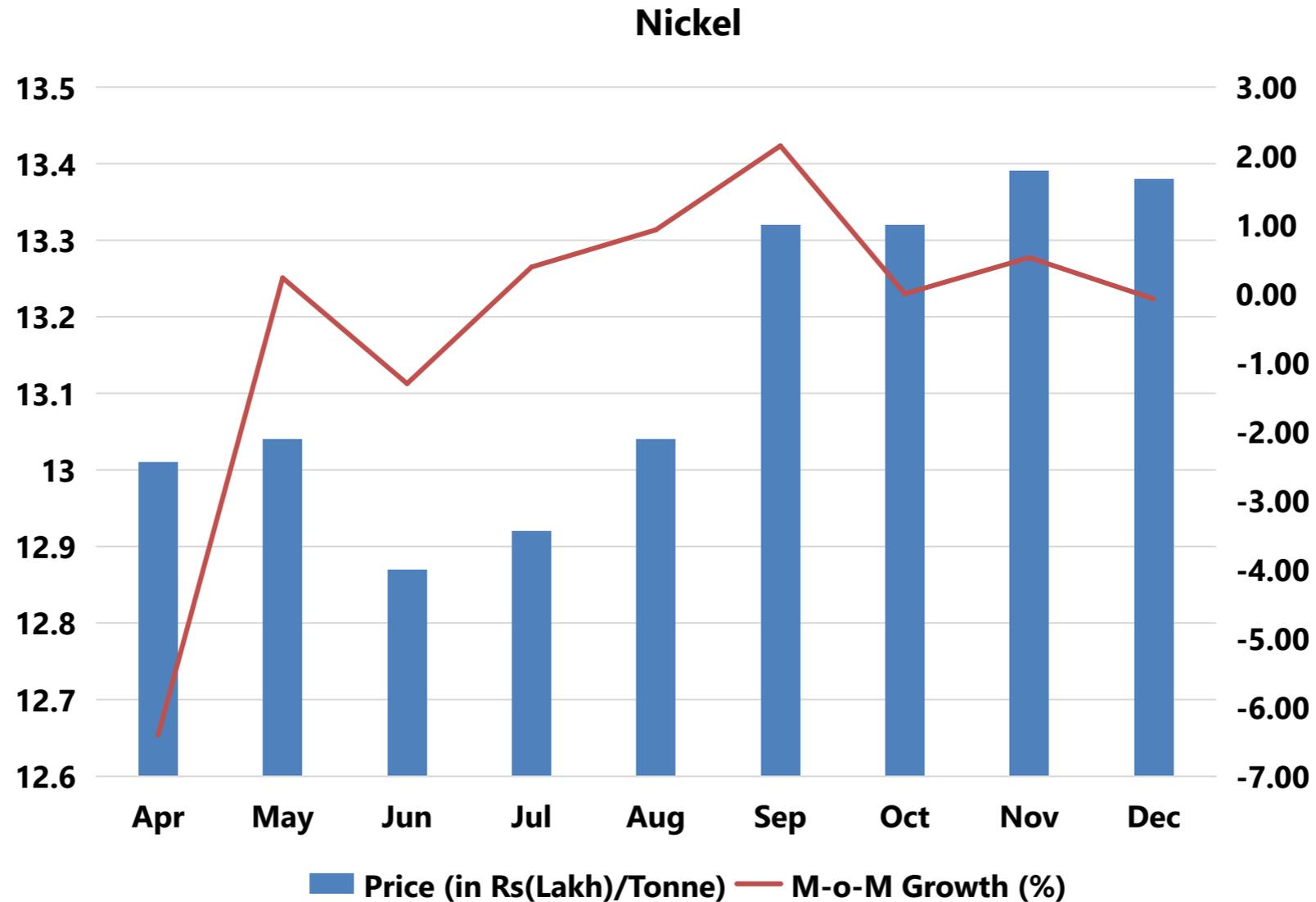
Month	2024	2025	YoY% Growth Rate
April	56,635	60,915	7.56%
May	70,063	71,992	2.75%
June	71,047	77,214	8.68%
July	79,961	88,722	10.96%
August	65,477	85,215	30.14%
September	62,527	64,785	3.61%
October	64,416	73,577	14.22%
November	80,507	1,26,033	56.55%
December	99,306	1,15,001	15.80%

RAW MATERIALS

Source: London Metal Exchange/American Metal Market



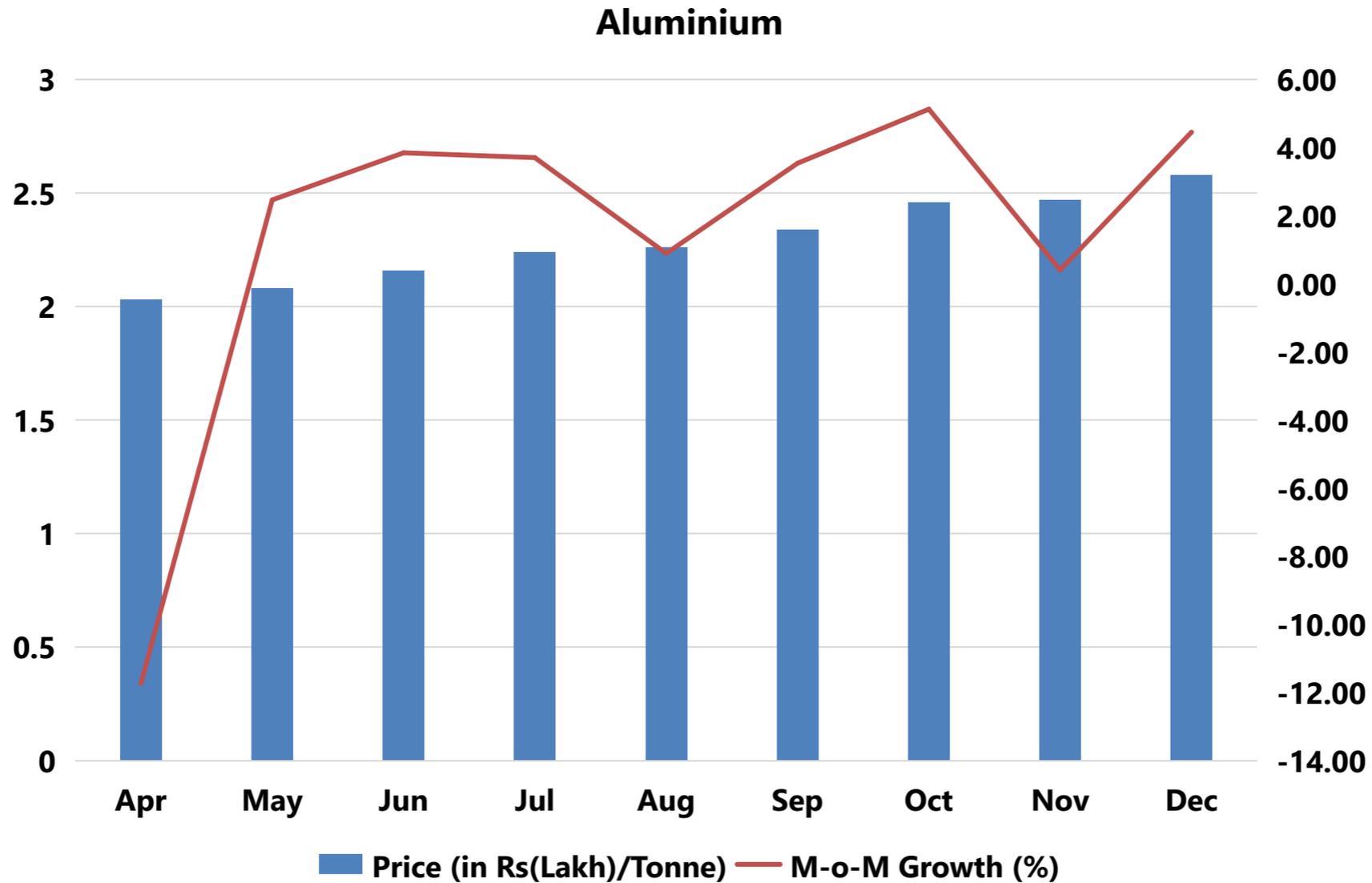
NICKEL (Apr-Dec 2025)



NICKEL (Apr-Dec 2025)

2025Oc	(\$)/ 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

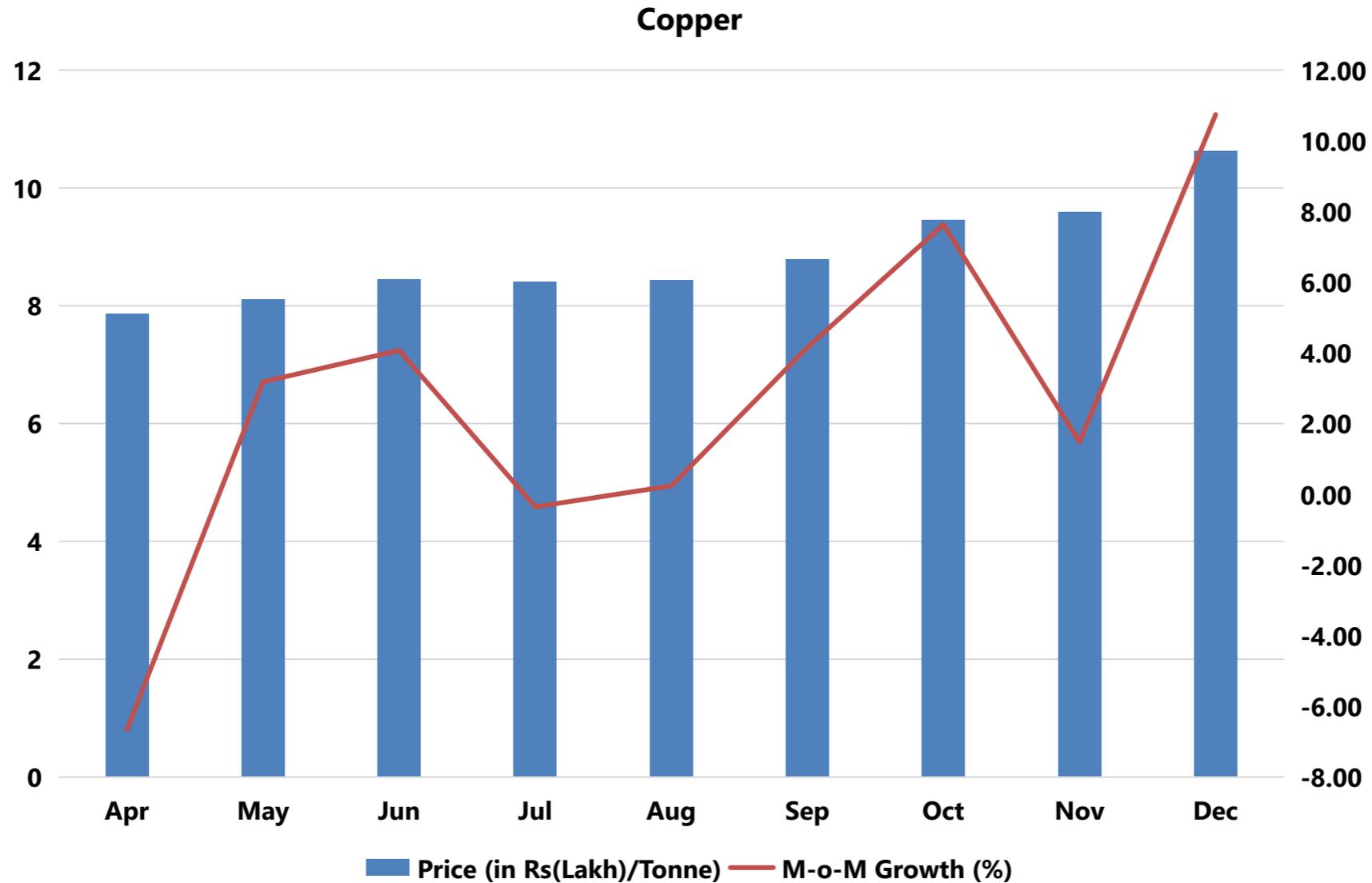
ALUMINIUM (Apr-Dec 2025)



ALUMINIUM (Apr-Dec 2025)

2025	(\$)/ 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

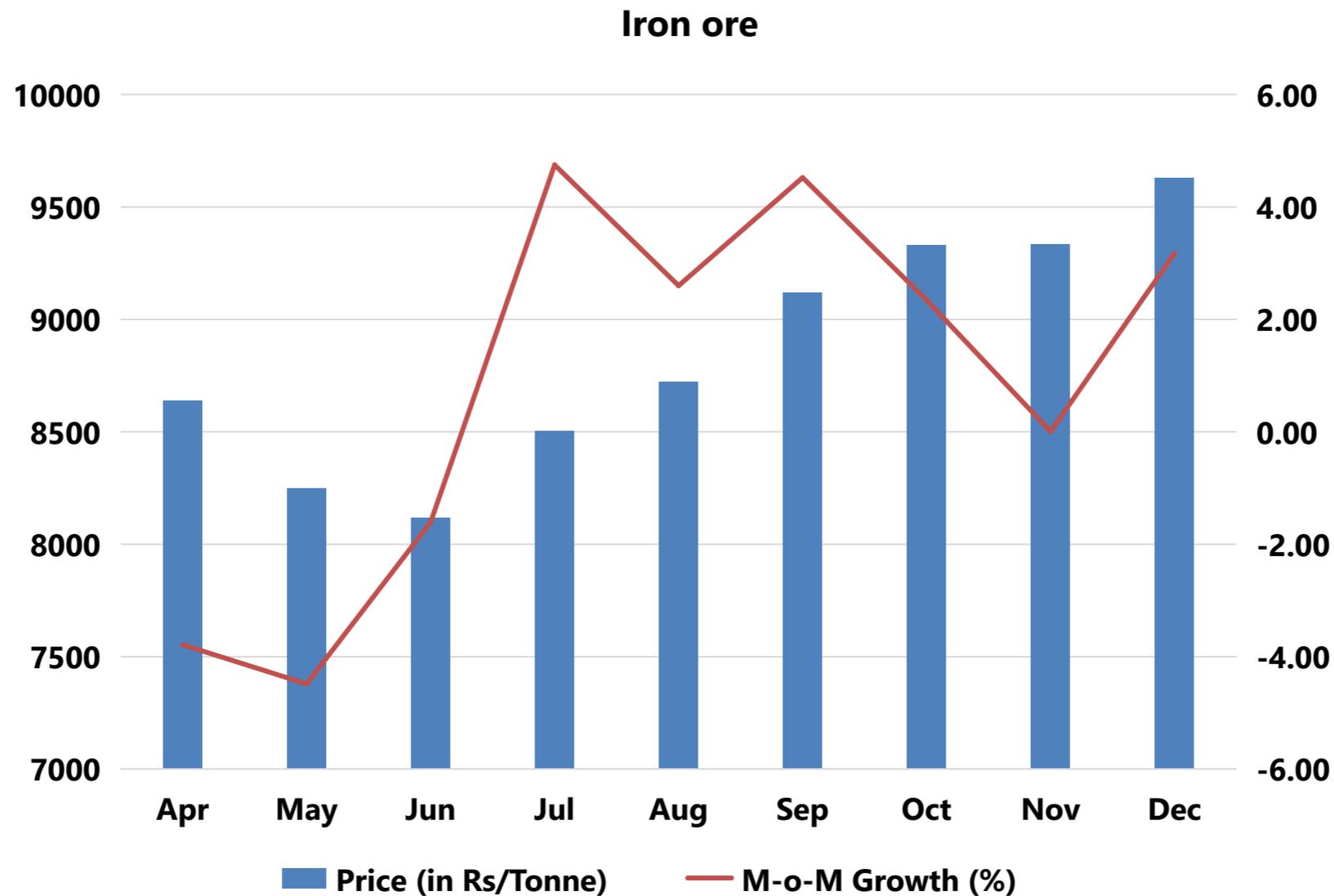
COPPER (Apr-Dec 2025)



COPPER (Apr-Dec 2025)

2025	(\$)/ 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

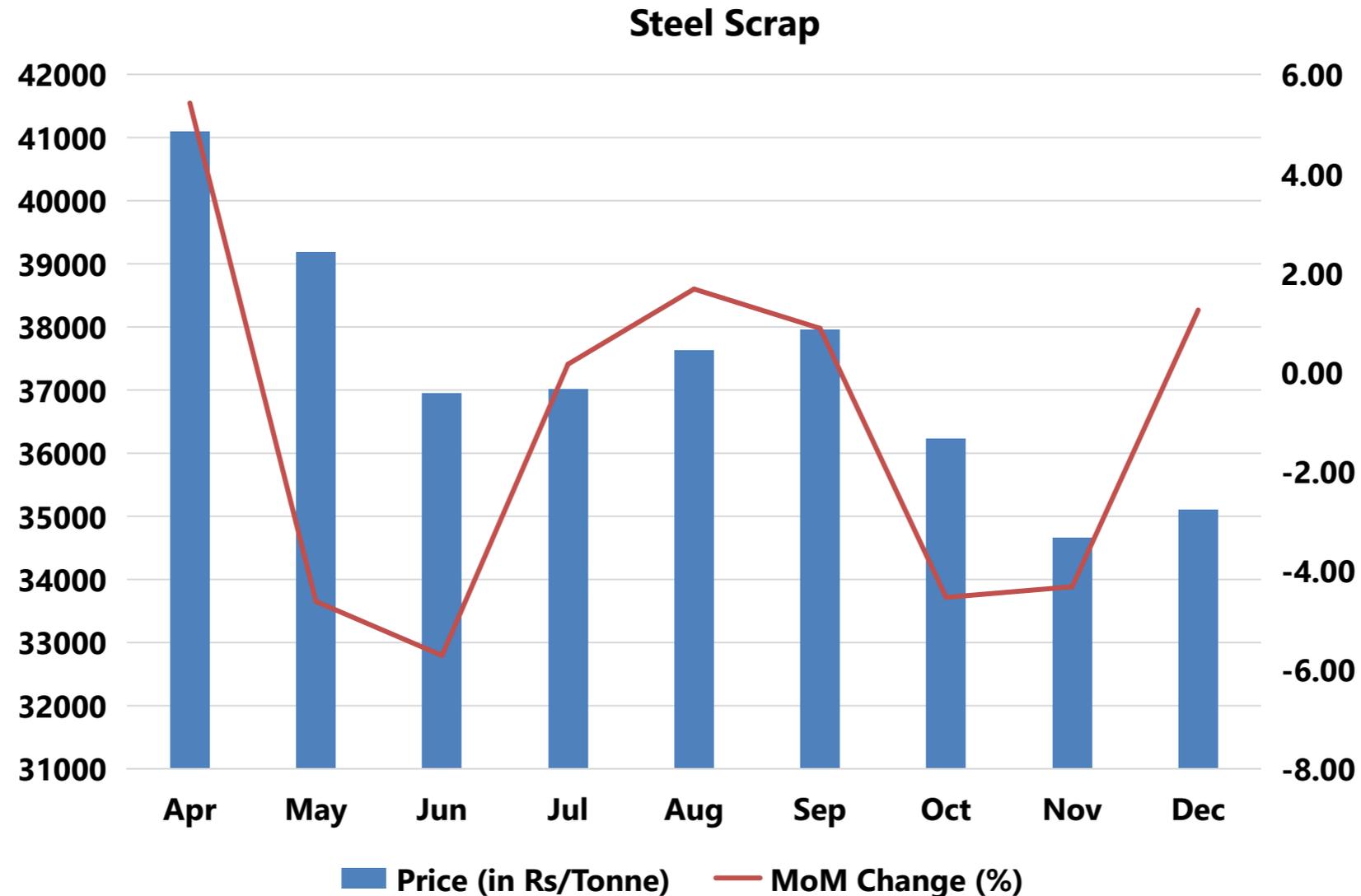
IRON ORE (Apr-Dec 2025)



IRON ORE (Apr-Dec 2025)

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

STEEL SCRAP (Apr-Dec 2025)



STEEL SCRAP (Apr-Dec 2025)

2025	(\$)/ 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	398	35096	1.25

THANK YOU...

