

***AIFI***

**Association of Indian Forging Industry**

**WESTERN REGION MEET**

**MARCH 2026**

# Latest Update on Industrial LPG Supply

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सचिव  
Dr Neeraj Mittal  
Secretary



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D.O. No L-16016/6/2026-GP.I  
March 27<sup>th</sup>, 2026

Dear *Sir / Madam,*

This letter is continuation previous correspondence regarding the allocation of non-domestic LPG to various sectors (letters dated 16.3.26, 18.3.26 and 21.3.26), consequent to which states have been allotted 40% of pre-crisis quota and another 10% was allotted based on achievement of certain reforms to promote PNG. I am happy to share that several states have carried out some or all the reforms and have availed the additional quota of up to 10%.

In addition to the existing 50% allocation above, an additional 20% is now proposed, that would bring the total commercial LPG allocation to 70% of the pre-crisis level of the packed non-domestic LPG.

This additional 20% allocation shall adhere to the following stipulations:

1. Additional allocation shall be given to industries with priority to steel, automobile, textile, dye, chemicals, and plastics, which are labour-intensive and provide support to other essential sectors. Among these, priority shall be given to process industries or those requiring LPG for specialised heating purposes that cannot be substituted by Natural Gas.
2. The conditions mentioned in paragraph (b) of the letter dated 21st March 2026 mentioned above regarding registration with OMCs, and in paragraph (c) regarding application for PNG to CGD entities must also be fulfilled by entities to receive LPG under this additional 20%. If industries specified in paragraph 1 of this letter, where LPG is used in the process and for special purposes which cannot be substituted by Natural Gas, such requirement would stand waived.

I request you to communicate the Natural Gas and Petroleum Products Distribution (Pipelines and Other Facilities) Order 2026 to all departments/bodies.

I also urge all states to avail of the 10% reform-based allocation immediately, if they have not already done so.

With this the allocation to commercial/industrial LPG will rise to 70% (with 10% reform based) and enable relief to industrial operations in the state.

*With regards,*

[ Dr. Neeraj Mittal ]

All State/UT Chief Secretaries.

# What it Means for the Industry ?

## Key Industry Press Reports

### 6th March (BL)

- At 24.09 lakh units, Feb auto sales best-ever across all segments
- Commercial vehicle sales rise 29% in Feb, Tata Motors retains lead
- Auto component industry to grow 8–10% in FY27

### 14th March (BL)

- Tata Motors bags orders for over 5,000 buses from State transport undertakings
- Tractor sales jump a robust 34% in Feb, exports rise 7%

### 16th March (BL)

- MSMEs push for 6-month moratorium on debt as gas supply shortage hits operations
- Bajaj Auto mulls EV expansion out of Maharashtra on sops row

# What it Means for the Industry ?

## Key Industry Press Reports

### 17th March

- Exclude aluminium from 50% cut in new RoDTEP norms: Industry body (BL)
- Exporters seek moratorium on loan repayment for 6 months (TOI)

### 19th March (BL)

- Bosch, Tata Autocomp to set up 50:50 JV

### 21st March

- Tata Steel commissions ₹3,200 cr Ludhiana EAF in green steel push (BS)
- India plans LPG imports from Russia, Japan; shipments to arrive mid-April (BL)

# What it Means for the Industry ?

## Key Industry Press Reports

### 23rd March

- Fuel crisis shuts aluminium extrusion plants (BS)
- A first: 2-wheeler sales cross 20 mn in FY26 (BS)

### 25th March (BL)

- Maruti approves ₹10,189 cr investment for 2.5 lakh units additional capacity in Gujarat
- Steel companies gearing up to hike prices further

### 26th March (BS)

- MHI asks auto sector to shift away from oil-based fuel to power

# What it Means for the Industry ?

## Key Industry Press Reports

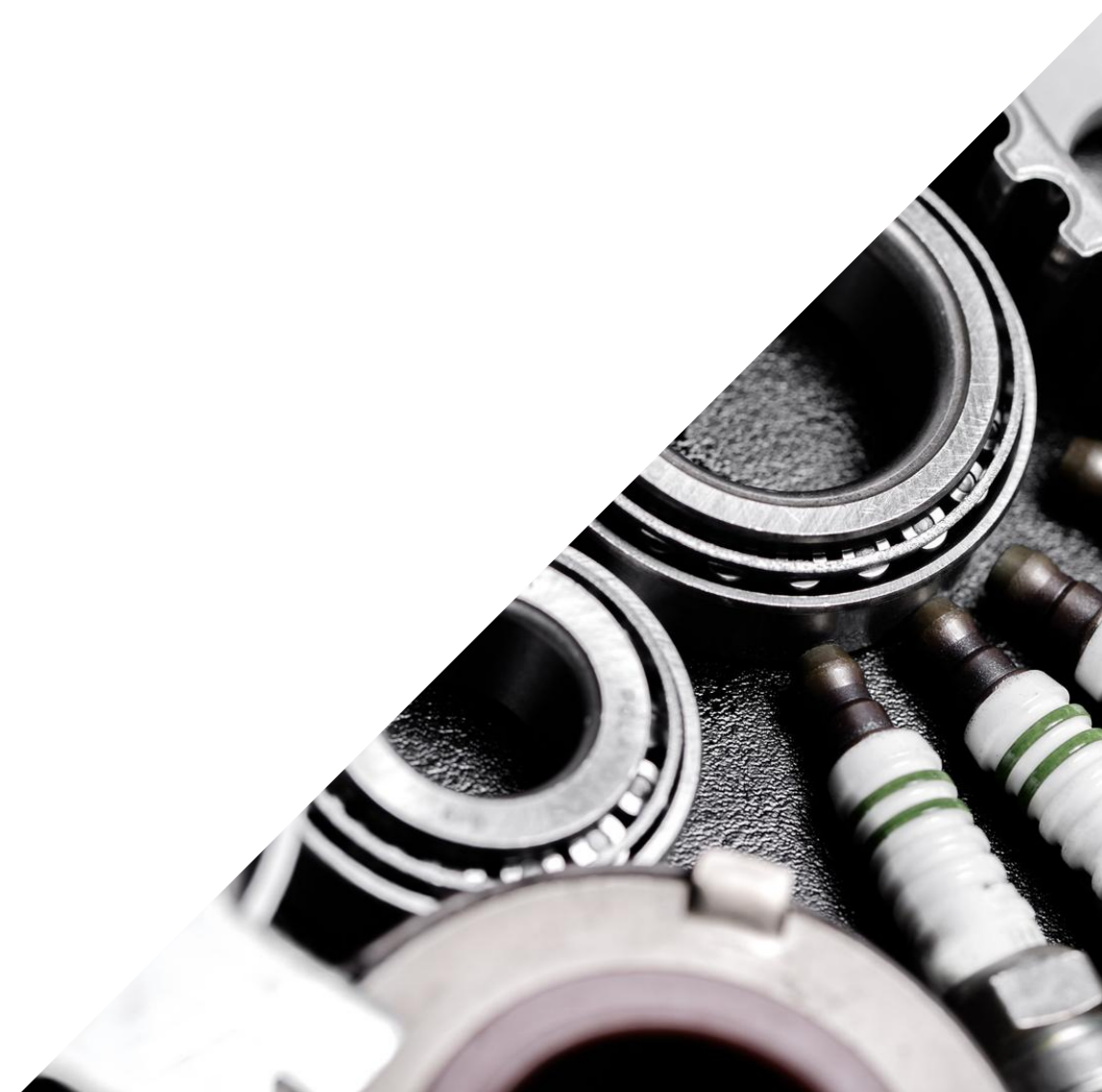
### 27th March

- Iran allows 5 nations, including India, passage via Strait of Hormuz (BL)
- E-2 wheelers may get subsidy for 3 more months; e-rickshaws likely to enjoy extended sops till March 28 (TOI)

## **AUTOMOBILE INDUSTRY SCENARIO**

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Source: SIAM/FADA/TMA



# AUTOMOBILE : PRODUCTION & WHOLESALE : OEM (YOY)

Category	FEBRUARY					
	Production			Domestic Sales		
	2025	2026	% Change	2025	2026	% Change
<b>PV</b>	<b>4,04,193</b>	<b>4,43,608</b>	<b>9.8%</b>	<b>3,31,254</b>	<b>3,55,376</b>	<b>7.3%</b>
<b>3W</b>	<b>83,252</b>	<b>1,08,154</b>	<b>29.9%</b>	<b>57,788</b>	<b>74,573</b>	<b>29.0%</b>
<b>2W</b>	<b>18,58,462</b>	<b>23,11,594</b>	<b>24.4%</b>	<b>13,84,605</b>	<b>18,71,406</b>	<b>35.2%</b>
<b>Tractor</b>	<b>65,996</b>	<b>1,18,768</b>	<b>80.0%</b>	<b>58,797</b>	<b>78,901</b>	<b>34.2%</b>

# AUTOMOBILE RETAIL SALES : FADA (YOY)

Category	FEB-2025	FEB-2026	YoY %
Passenger Vehicle	3,13,015	3,94,768	26.12%
Three Wheelers	94,162	1,17,130	24.39%
Two Wheelers	13,60,155	17,00,505	25.02%
Commercial Vehicle	78,219	1,00,820	28.89%
Tractor	65,579	89,418	36.35%

# AUTOMOBILE : EXPORT : OEM (YOY)

Category	FEBRUARY		
	Exports		
	2025	2026	% Change
<b>PV</b>	<b>56,638</b>	<b>75,892</b>	<b>34.0%</b>
<b>3W</b>	<b>26,024</b>	<b>38,766</b>	<b>49.0%</b>
<b>2W</b>	<b>3,91,408</b>	<b>4,92,414</b>	<b>25.8%</b>
<b>Tractor</b>	<b>8,954</b>	<b>9,644</b>	<b>7.7%</b>

# CUMULATIVE ANALYSIS: APR 25 – FEB 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-Feb</b>	<b>Apr-Feb</b>	<b>Apr-Feb</b>	<b>Apr-Feb</b>	<b>Apr-Feb</b>	<b>Apr-Feb</b>
<b>PV</b>	<b>48.68</b>	<b>40.61</b>	<b>8.23</b>	<b>-0.16</b>	<b>41.4</b>	<b>-0.79</b>
<b>3W</b>	<b>11.83</b>	<b>7.59</b>	<b>4.22</b>	<b>0.02</b>	<b>12.53</b>	<b>-4.94</b>
<b>2W</b>	<b>242.92</b>	<b>197.29</b>	<b>47.51</b>	<b>-1.88</b>	<b>193.69</b>	<b>3.6</b>
<b>Tractor</b>	<b>11.32</b>	<b>10.57</b>	<b>0.96</b>	<b>-0.21</b>	<b>9.67</b>	<b>0.9</b>

SIAM Provides CV data Quarterly

# EV PENETRATION : FADA

Category	FEB'26	FEB'25
Passenger Vehicle	3.48%	3.04%
Three Wheelers	56.70%	56.37%
Two Wheelers	6.57%	5.64%
Commercial Vehicle	2.03%	1.02%
Tractor	0.00%	0.00%

## Target 2030 : 30% EV Penetration :

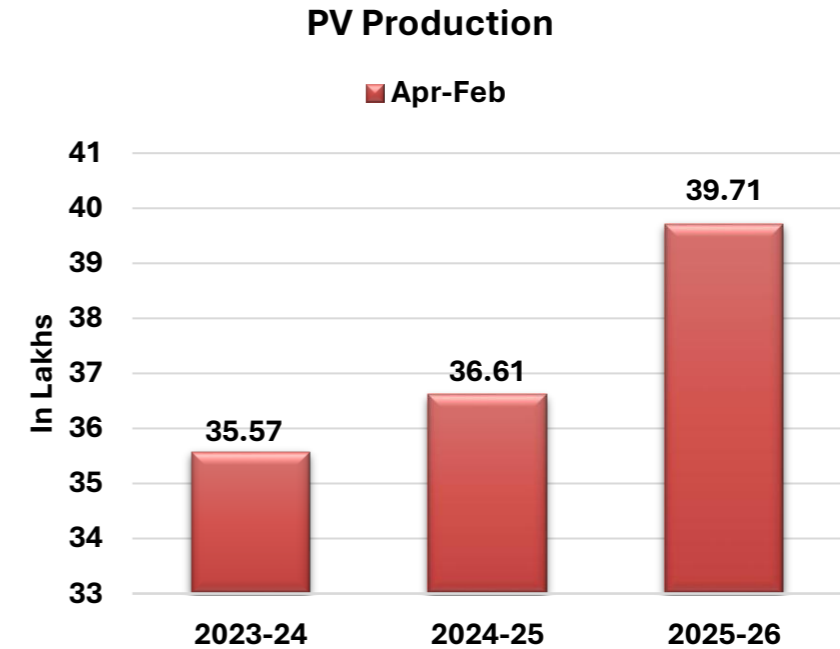
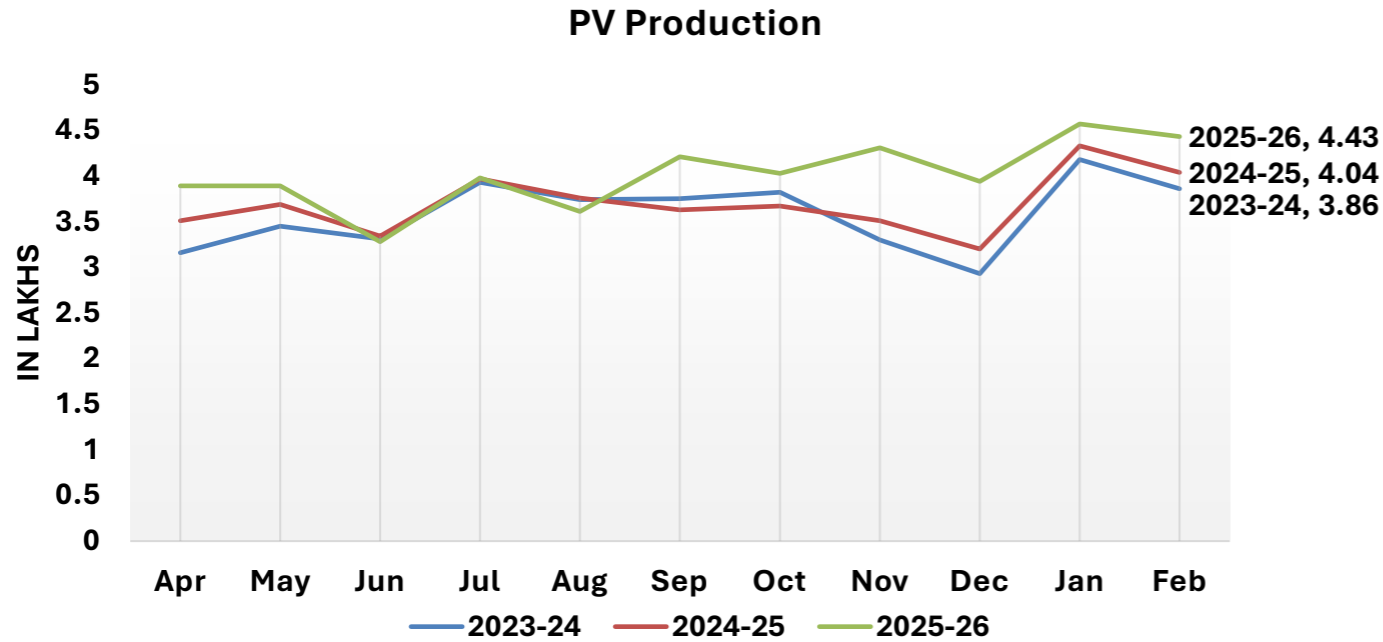
80% for two-wheelers and three-wheelers

40% for buses

70% for commercial vehicles

30% for private cars.

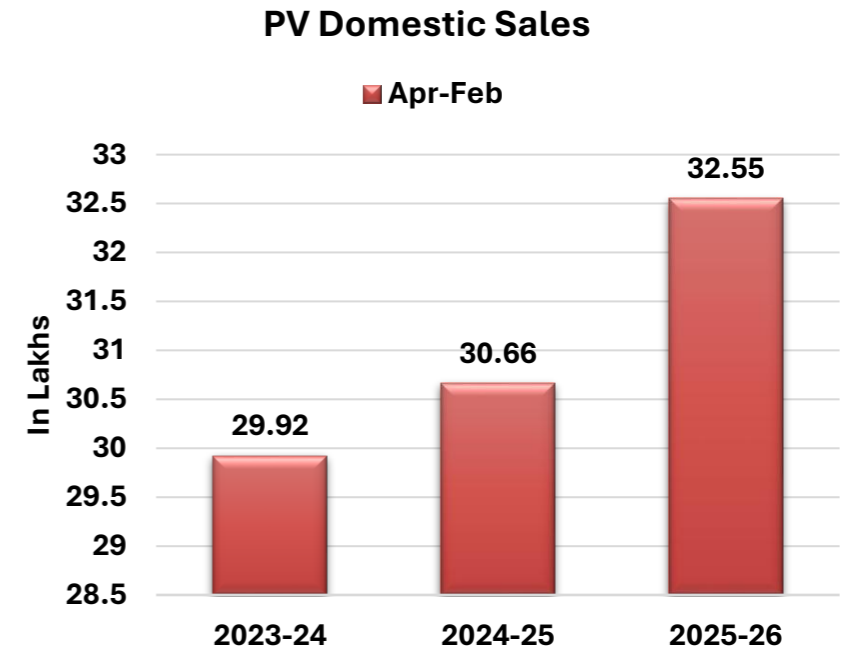
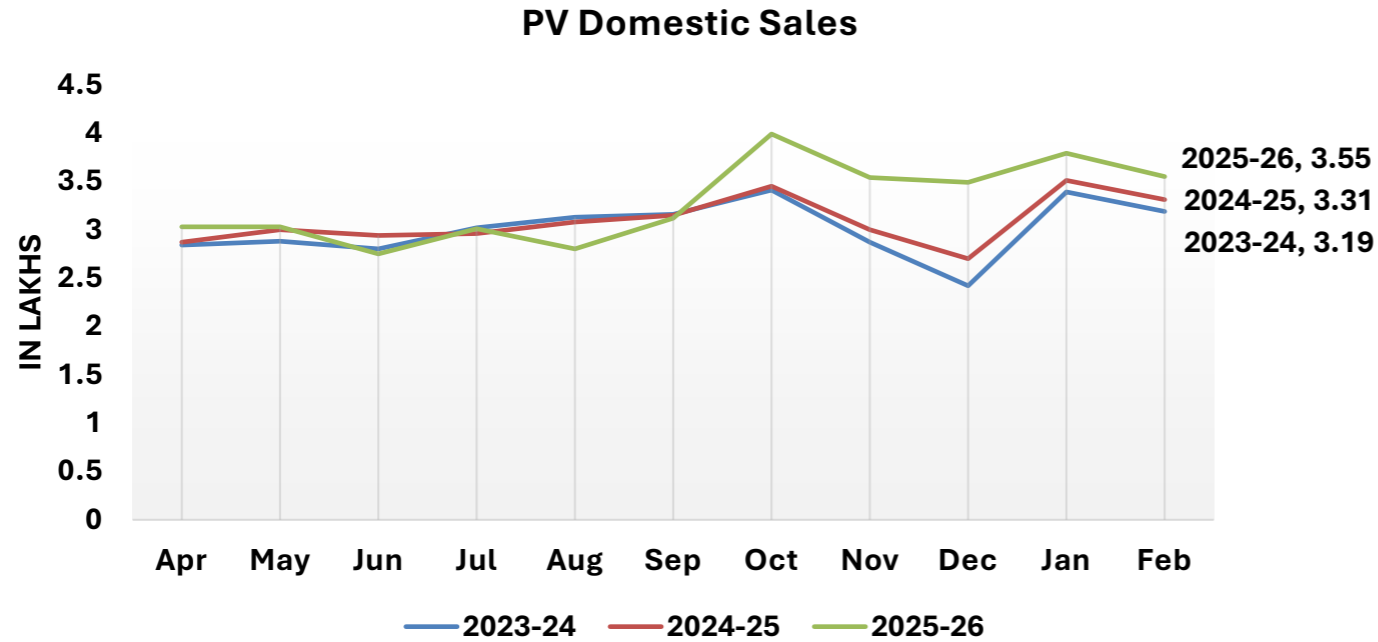
# PASSENGER VEHICLES: PRODUCTION TREND



	<b>Apr-Feb 2023-24 (Y1)</b>	<b>Apr-Feb 2024-25 (Y2)</b>	<b>Apr-Feb 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>

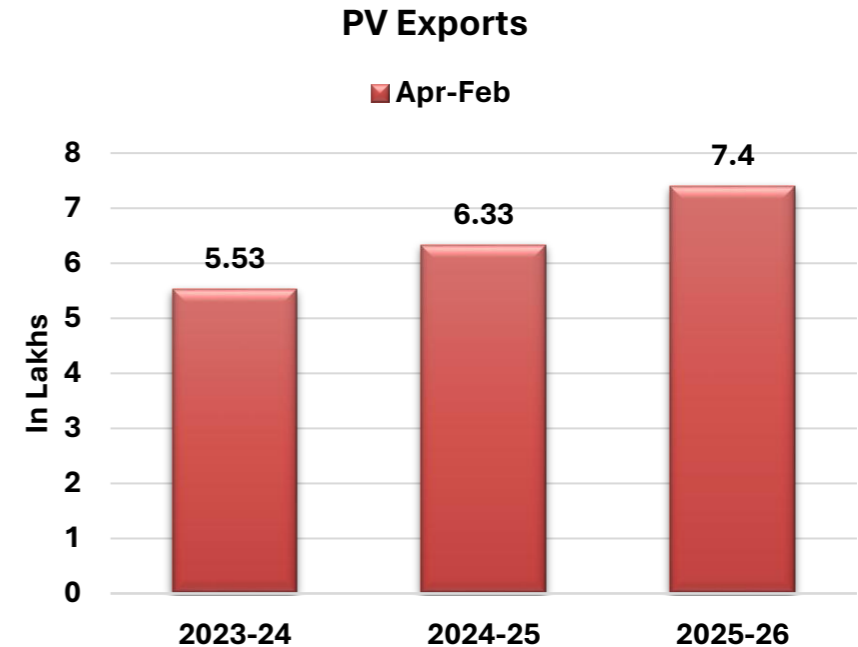
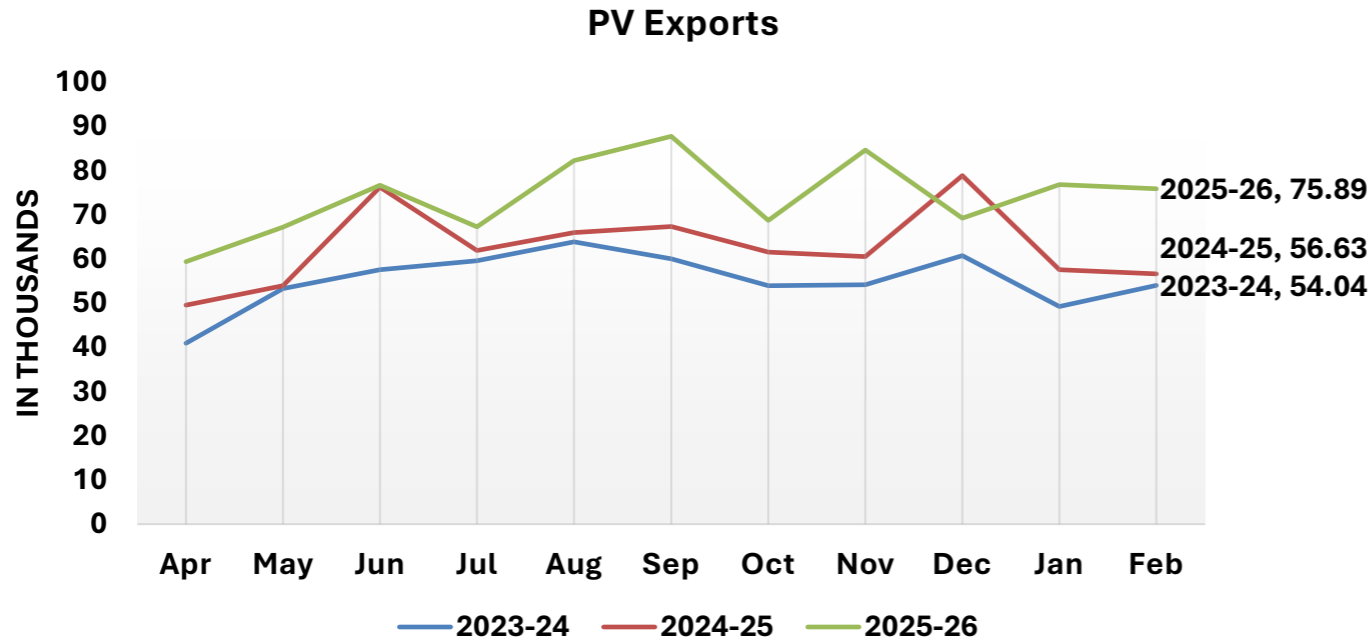
# PASSENGER VEHICLES: DOMESTIC SALES TREND

**FADA (SALES FEB 2026)  
3,94,768**



	<b>Apr-Feb 2023-24 (Y1)</b>	<b>Apr-Feb 2024-25 (Y2)</b>	<b>Apr-Feb 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-Feb 2023-24 (Y1)</b>	<b>Apr-Feb 2024-25 (Y2)</b>	<b>Apr-Feb 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

Passenger Vehicles ( PVs )*	Feb-25	Feb-26	Growth rate	Apr-Feb 2024-25	Apr-Feb 2025-26
<b>Maruti Suzuki India Ltd</b>	<b>1,83,999</b>	<b>2,19,612</b>	<b>19.35</b>	<b>18,72,690</b>	<b>20,79,026</b>
<b>Hyundai Motor India Ltd</b>	<b>66,700</b>	<b>64,450</b>	<b>-3.37</b>	<b>6,92,345</b>	<b>7,01,129</b>
<b>Mahindra &amp; Mahindra Ltd</b>	<b>51,950</b>	<b>57,997</b>	<b>11.64</b>	<b>5,04,545</b>	<b>6,02,539</b>
<b>Toyota Kirloskar Motor Pvt Ltd</b>	<b>32,734</b>	<b>31,485</b>	<b>-3.82</b>	<b>3,52,804</b>	<b>3,63,757</b>
<b>Kia India Pvt Ltd</b>	<b>26,624</b>	<b>28,807</b>	<b>8.20</b>	<b>2,53,165</b>	<b>2,86,473</b>
<b>Nissan Motor India Pvt Ltd</b>	<b>7,305</b>	<b>11,290</b>	<b>54.55</b>	<b>91,379</b>	<b>1,01,277</b>
<b>Honda Cars India Ltd</b>	<b>12,535</b>	<b>7,830</b>	<b>-37.53</b>	<b>1,04,797</b>	<b>73,223</b>
<b>SkodaAuto India Pvt Ltd</b>	<b>8,263</b>	<b>7,076</b>	<b>-14.37</b>	<b>37,487</b>	<b>62,000</b>
<b>Volkswagen India Pvt Ltd</b>	<b>6,555</b>	<b>6,604</b>	<b>0.75</b>	<b>80,149</b>	<b>74,064</b>
<b>Renault India Pvt Ltd</b>	<b>4,533</b>	<b>4,780</b>	<b>5.45</b>	<b>43,405</b>	<b>48,285</b>
<b>JSW MG Motor India Pvt Ltd</b>	<b>1,356</b>	<b>1,513</b>	<b>11.58</b>	<b>21,778</b>	<b>8,500</b>
<b>Stellantis India Pvt Ltd</b>	<b>612</b>	<b>1,076</b>	<b>75.82</b>	<b>6,623</b>	<b>8,479</b>
<b>FCA India Automobiles Pvt Ltd</b>	<b>806</b>	<b>560</b>	<b>-30.52</b>	<b>6,439</b>	<b>5,209</b>
<b>Force Motors Ltd</b>	<b>164</b>	<b>473</b>	<b>188.41</b>	<b>1,966</b>	<b>3,096</b>
<b>Isuzu Motors India Pvt Ltd</b>	<b>57</b>	<b>55</b>	<b>-3.51</b>	<b>432</b>	<b>226</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>4,04,193</b>	<b>4,43,608</b>	<b>9.75</b>	<b>44,87,064</b>	<b>48,68,696</b>

# COMPANY-WISE PRODUCTION FIGURES: PASSENGER CARS

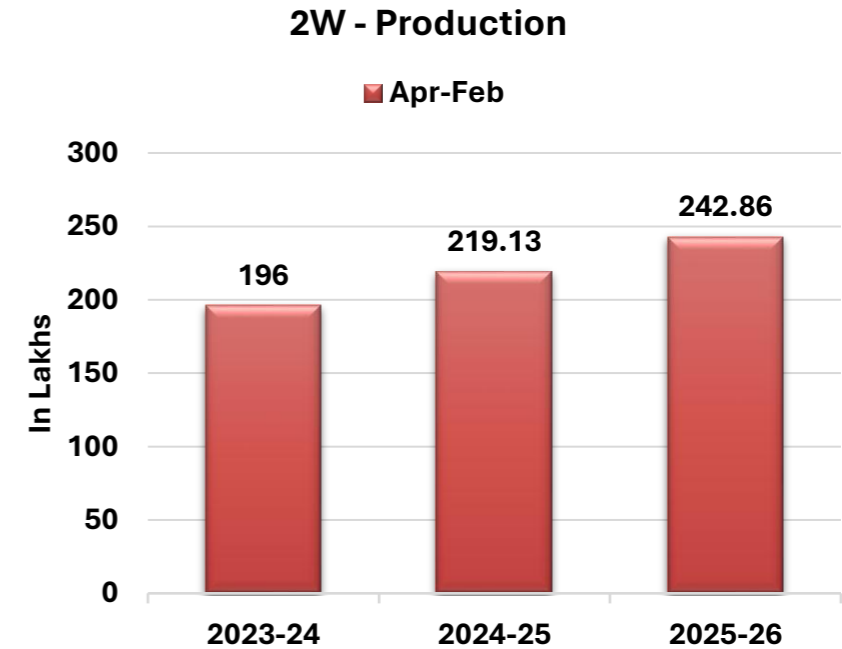
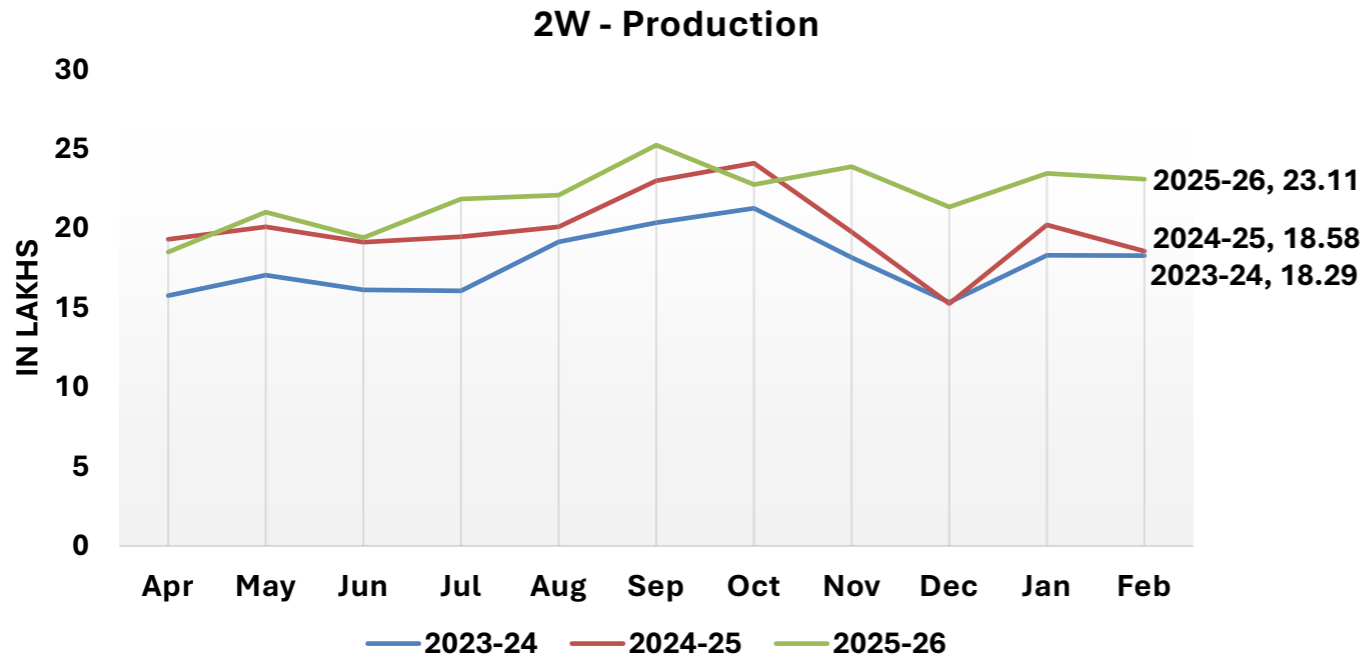
Passenger Cars	Feb-25	Feb-26	Growth rate	Apr-Feb 2024-25	Apr-Feb 2025-26
<b>Maruti Suzuki India Ltd</b>	<b>1,04,947</b>	<b>1,03,867</b>	<b>-1.03</b>	<b>10,17,431</b>	<b>10,71,737</b>
<b>Hyundai Motor India Ltd</b>	<b>29,329</b>	<b>29,489</b>	<b>0.55</b>	<b>2,93,386</b>	<b>3,13,579</b>
<b>Honda Cars India Ltd</b>	<b>5,826</b>	<b>5,045</b>	<b>-13.41</b>	<b>47,820</b>	<b>46,298</b>
<b>Volkswagen India Pvt Ltd</b>	<b>4,111</b>	<b>4,715</b>	<b>14.69</b>	<b>49,060</b>	<b>50,096</b>
<b>Skoda Auto India Pvt Ltd</b>	<b>1,354</b>	<b>1,845</b>	<b>36.26</b>	<b>13,852</b>	<b>12,179</b>
<b>Nissan Motor India Pvt Ltd</b>	<b>0</b>	<b>1,719</b>	<b>-</b>	<b>41,957</b>	<b>25,341</b>
<b>Renault India Pvt Ltd</b>	<b>514</b>	<b>530</b>	<b>3.11</b>	<b>11,728</b>	<b>10,207</b>
<b>Toyota Kirloskar Motor Pvt Ltd</b>	<b>184</b>	<b>67</b>	<b>-63.59</b>	<b>1,312</b>	<b>2,467</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>146,265</b>	<b>147,277</b>	<b>0.69</b>	<b>1,567,224</b>	<b>1,634,723</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%
February	3,13,015	3,94,768	26.12%

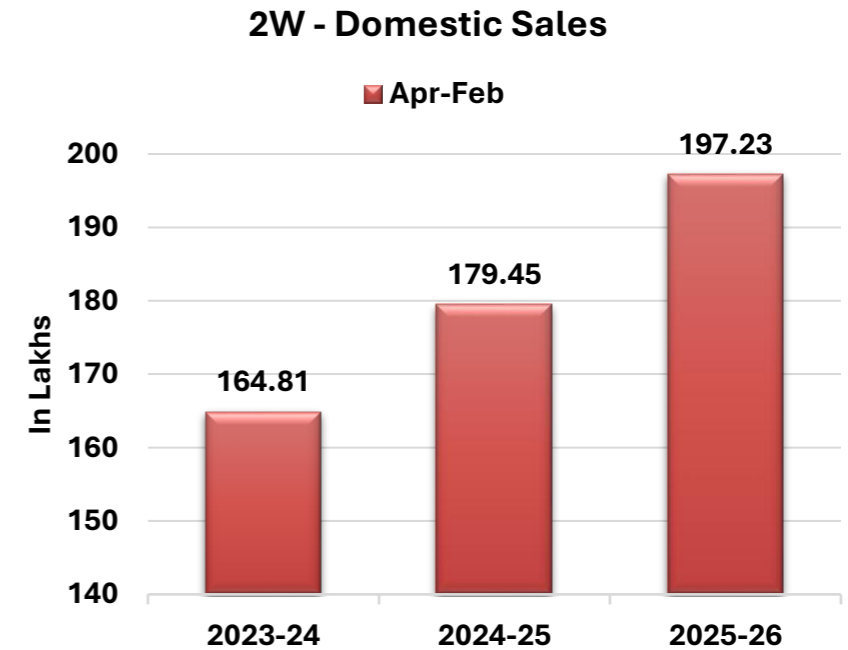
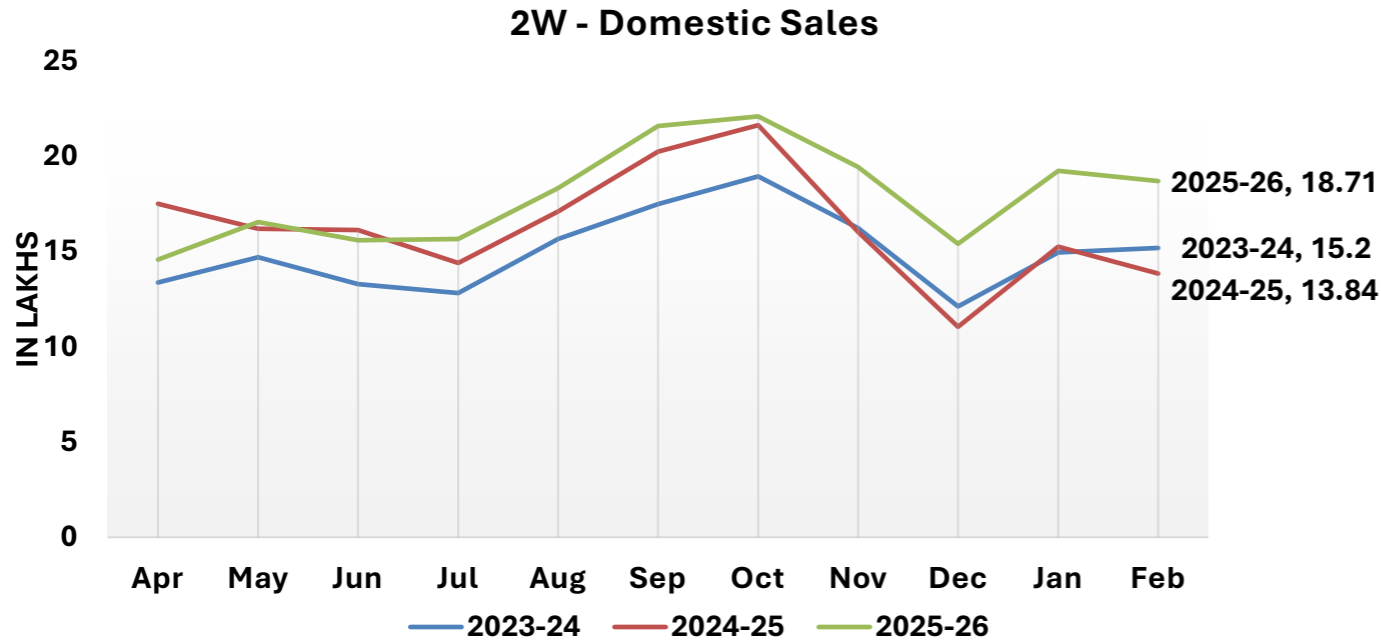
# TWO WHEELERS: PRODUCTION TREND



	<b>Apr-Feb 2023-24 (Y1)</b>	<b>Apr-Feb 2024-25 (Y2)</b>	<b>Apr-Feb 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>196</b>	<b>219.13</b>	<b>242.86</b>	<b>11.80</b>	<b>10.83</b>

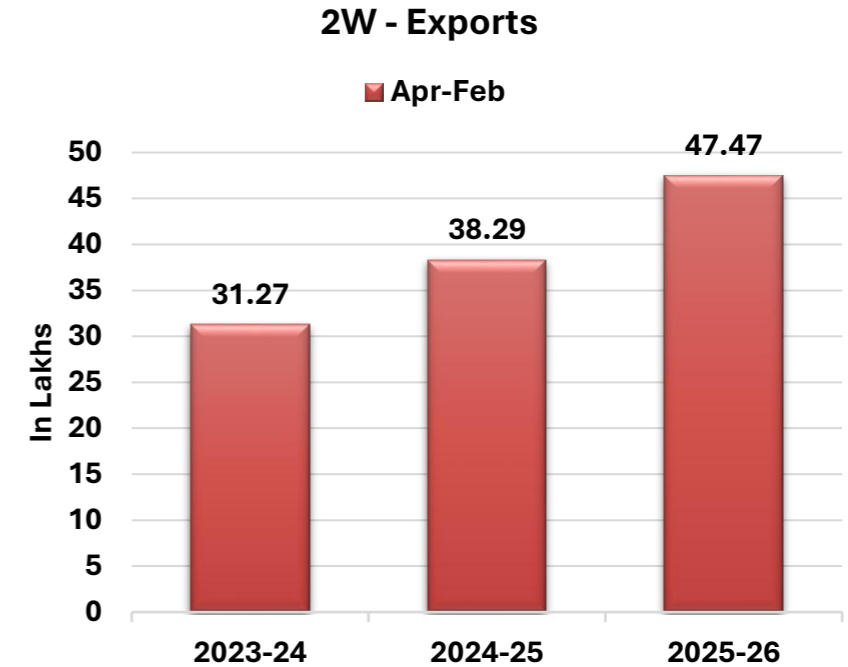
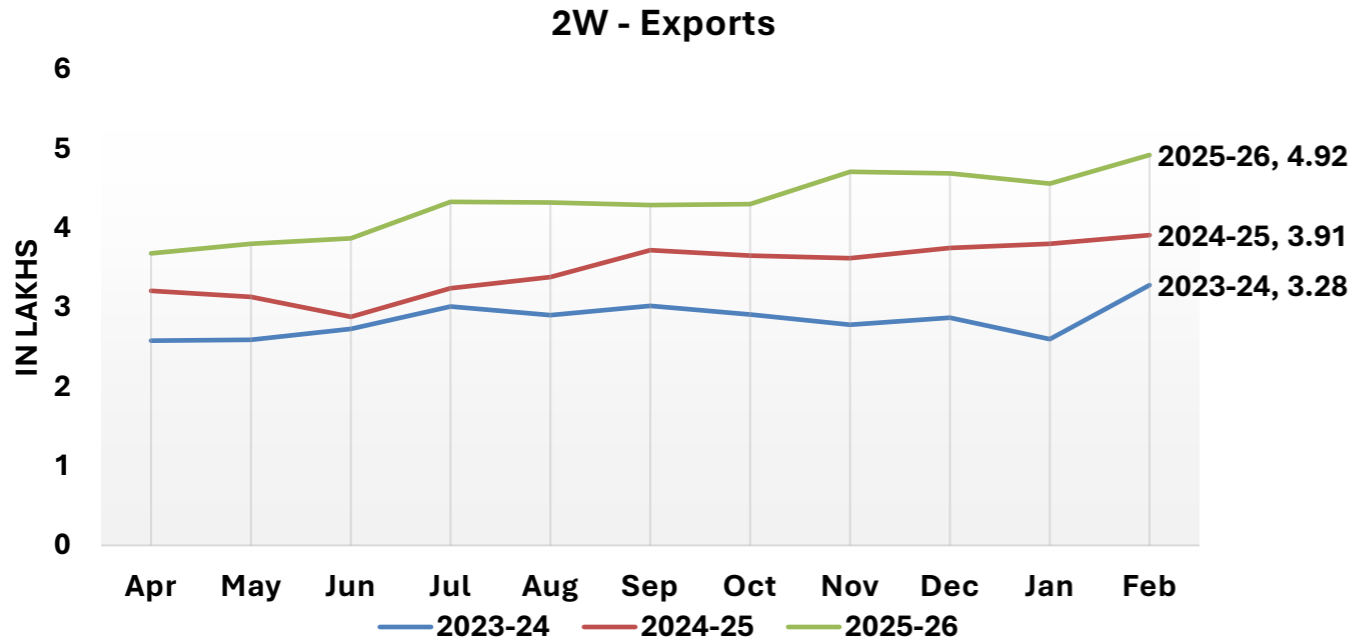
# TWO WHEELERS: DOMESTIC SALES TREND

**FADA (SALES FEB 2026)  
17,00,505**



	<b>Apr-Feb 2023-24 (Y1)</b>	<b>Apr-Feb 2024-25 (Y2)</b>	<b>Apr-Feb 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>164.81</b>	<b>179.45</b>	<b>197.23</b>	<b>8.88</b>	<b>9.91</b>

# TWO WHEELERS: EXPORTS TREND



	<b>Apr-Feb 2023-24 (Y1)</b>	<b>Apr-Feb 2024-25 (Y2)</b>	<b>Apr-Feb 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>31.27</b>	<b>38.29</b>	<b>47.47</b>	<b>22.45</b>	<b>23.97</b>

# COMPANY-WISE PRODUCTION FIGURES: TWO - WHEELERS

Two – Wheelers	Feb-25	Feb-26	Growth rate	Apr-Feb 2024-25	Apr-Feb 2025-26
<b>Honda Motorcycle &amp; Scooter India Pvt Ltd</b>	<b>4,47,673</b>	<b>5,53,308</b>	<b>23.60</b>	<b>54,03,348</b>	<b>57,67,638</b>
<b>Hero MotoCorp Ltd</b>	<b>4,15,962</b>	<b>5,26,349</b>	<b>26.54</b>	<b>54,21,285</b>	<b>58,10,004</b>
<b>TVS Motor Company Ltd</b>	<b>4,07,135</b>	<b>4,88,519</b>	<b>19.99</b>	<b>42,39,320</b>	<b>50,85,824</b>
<b>Bajaj Auto Ltd</b>	<b>2,92,514</b>	<b>3,81,851</b>	<b>30.54</b>	<b>36,63,159</b>	<b>39,60,372</b>
<b>Suzuki Motorcycle India Pvt Ltd</b>	<b>1,08,661</b>	<b>1,26,328</b>	<b>16.26</b>	<b>11,48,500</b>	<b>13,12,220</b>
<b>Royal-Enfield (Unit of Eicher Motors)</b>	<b>91,003</b>	<b>1,06,087</b>	<b>16.58</b>	<b>9,12,509</b>	<b>11,30,246</b>
<b>India Yamaha Motor Pvt Ltd</b>	<b>75,873</b>	<b>96,875</b>	<b>27.68</b>	<b>9,23,013</b>	<b>9,36,447</b>
<b>Ather Energy Pvt. Ltd</b>	<b>13,965</b>	<b>26,484</b>	<b>89.65</b>	<b>1,42,567</b>	<b>2,34,801</b>
<b>Piaggio Vehicles Pvt Ltd</b>	<b>4,973</b>	<b>5,083</b>	<b>2.21</b>	<b>53,640</b>	<b>51,852</b>
<b>India Kawasaki Motors Pvt Ltd</b>	<b>459</b>	<b>574</b>	<b>25.05</b>	<b>3,233</b>	<b>2,577</b>
<b>Triumph Motorcycles India Pvt Ltd</b>	<b>43</b>	<b>136</b>	<b>216.28</b>	<b>459</b>	<b>282</b>
<b>Okinawa Autotech Pvt. Ltd</b>	<b>201</b>	<b>0</b>	<b>-</b>	<b>6,250</b>	<b>112</b>
<b>Total</b>	<b>18,58,462</b>	<b>23,11,594</b>	<b>24.38</b>	<b>2,19,17,283</b>	<b>2,42,92,375</b>

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

<b>E – Two Wheelers</b>	<b>Feb-25</b>	<b>Feb-26</b>	<b>Growth rate</b>	<b>Apr-Feb 2024-25</b>	<b>Apr-Feb 2025-26</b>
<b>Bajaj Auto Ltd (Yulu Ver 3.0x)</b>	<b>189</b>	<b>233</b>	<b>23.28</b>	<b>17,209</b>	<b>2,693</b>
<b>Okinawa Autotech Pvt. Ltd (Dual,Dual-100,Lite,R-30)</b>	<b>55</b>	<b>NA</b>	<b>-</b>	<b>3,677</b>	<b>92</b>
<b>Total</b>	<b>244</b>	<b>233</b>	<b>-4.51</b>	<b>20,886</b>	<b>2,785</b>

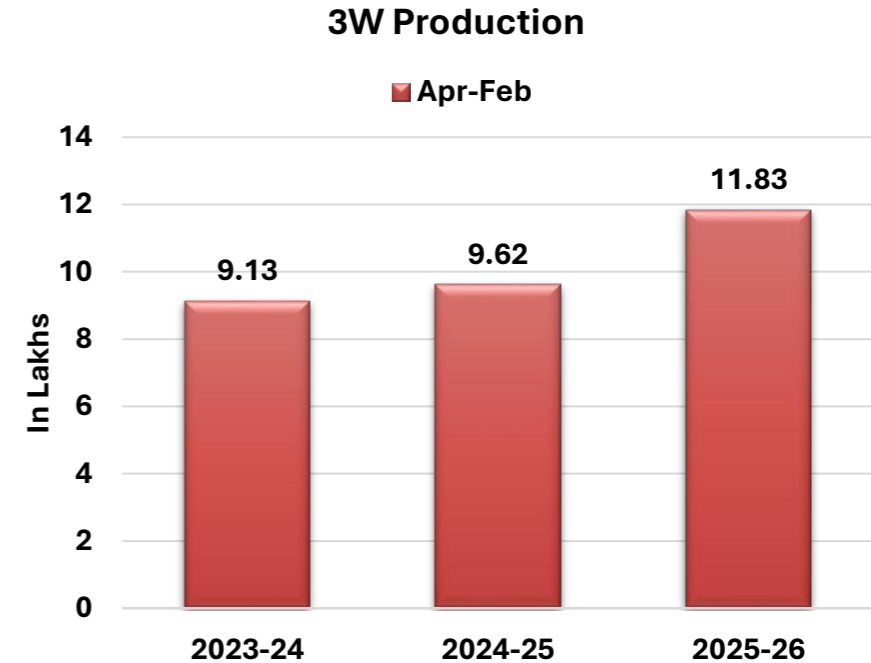
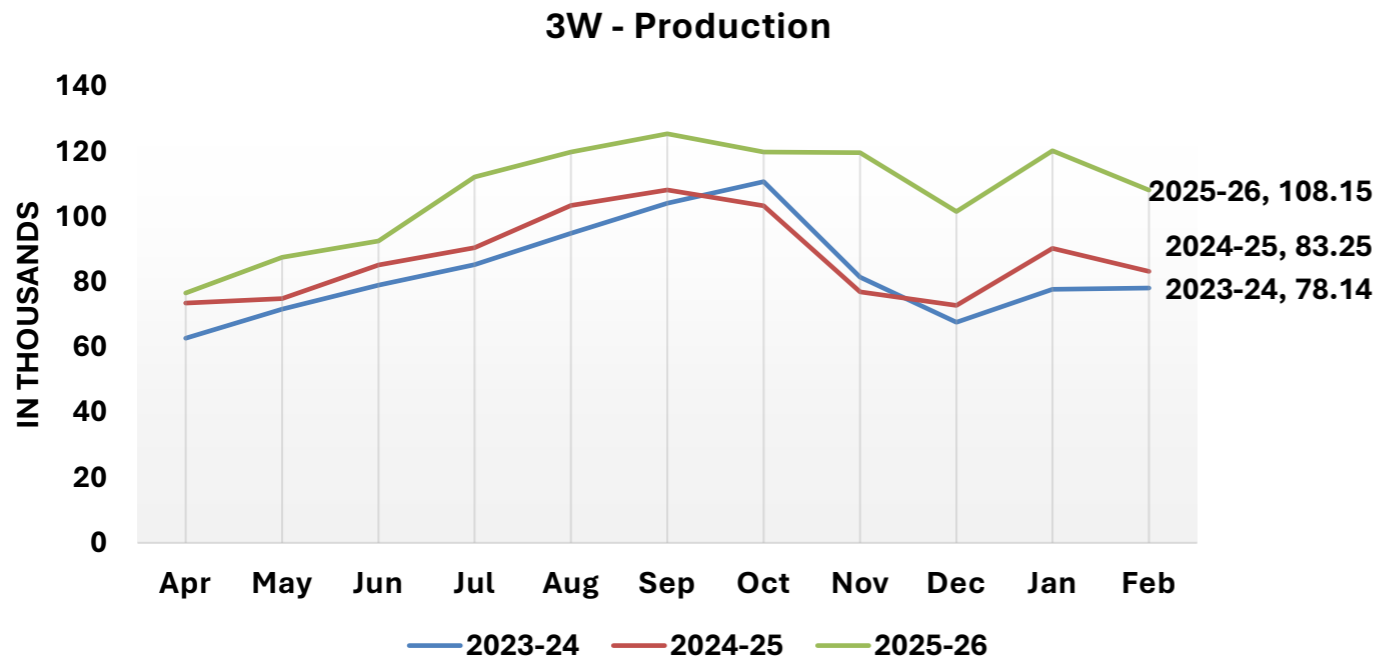
## COMPANY-WISE PRODUCTION FIGURES: E-2W (MORE THAN 250W)

<b>E – Two Wheelers</b>	<b>Feb-25</b>	<b>Feb-26</b>	<b>Growth rate</b>	<b>Apr-Feb 2024-25</b>	<b>Apr-Feb 2025-26</b>
<b>TVS Motor Company Ltd (BMW EV,TVS iQube Electric)</b>	<b>25,243</b>	<b>39,902</b>	<b>58.07</b>	<b>2,53,667</b>	<b>3,33,227</b>
<b>Bajaj Auto Ltd (Chetak)</b>	<b>21,456</b>	<b>27,842</b>	<b>29.76</b>	<b>2,33,657</b>	<b>2,71,368</b>
<b>Ather Energy Pvt. Ltd (450 Apex,450S,450X,Rizta)</b>	<b>13,965</b>	<b>26,484</b>	<b>89.65</b>	<b>1,42,567</b>	<b>2,34,801</b>
<b>Hero MotoCorp Ltd (Vida)</b>	<b>7,541</b>	<b>14,699</b>	<b>94.92</b>	<b>52,629</b>	<b>1,31,566</b>
<b>Suzuki Motorcycle India Pvt Ltd (e-Access)</b>	<b>0</b>	<b>1,259</b>	<b>-</b>	<b>0</b>	<b>2,136</b>
<b>India Yamaha Motor Pvt Ltd (EC06)</b>	<b>0</b>	<b>60</b>	<b>-</b>	<b>0</b>	<b>60</b>
<b>Okinawa Autotech Pvt. Ltd (I Praise,Okhi 90,Praise Pro,Ridge+)</b>	<b>146</b>	<b>0</b>	<b>-</b>	<b>2573</b>	<b>20</b>
<b>Honda Motorcycle &amp; Scooter India Pvt Ltd (Activa E,QCI)</b>	<b>1,862</b>	<b>0</b>	<b>-</b>	<b>1862</b>	<b>4,736</b>
<b>Total</b>	<b>70,213</b>	<b>1,10,246</b>	<b>57.02</b>	<b>6,86,955</b>	<b>9,77,914</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%
February	13,60,155	17,00,505	25.02%

# THREE WHEELERS: PRODUCTION TREND

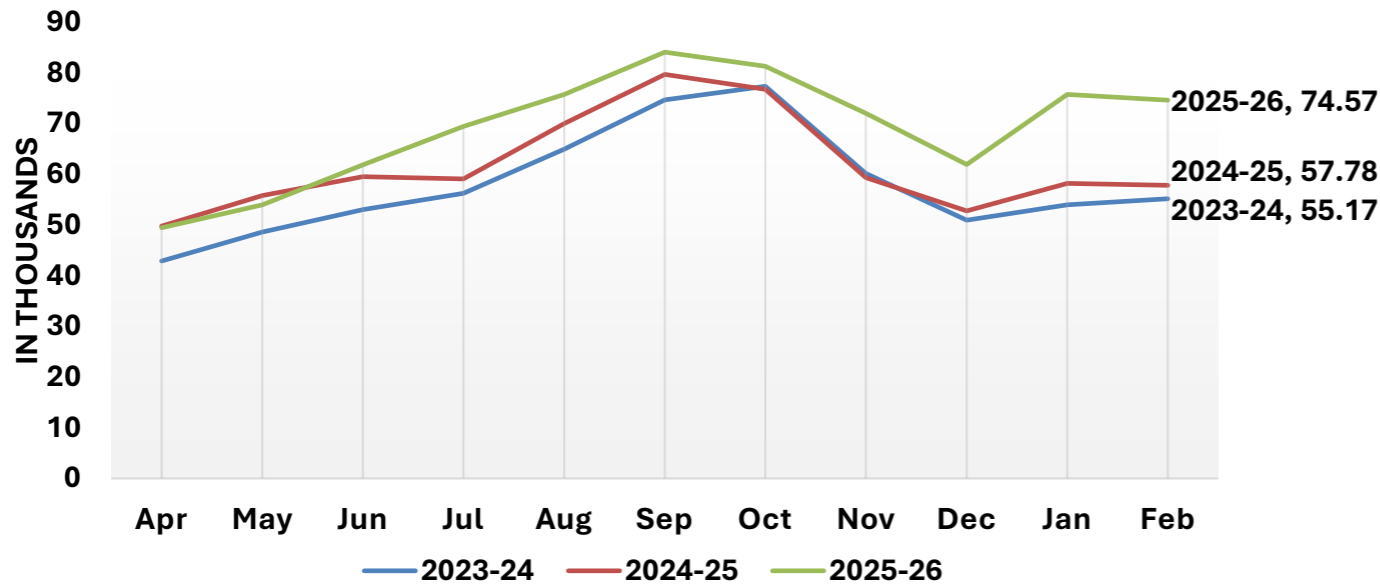


	<b>Apr-Feb 2023-24 (Y1)</b>	<b>Apr-Feb 2024-25 (Y2)</b>	<b>Apr-Feb 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>9.13</b>	<b>9.62</b>	<b>11.83</b>	<b>5.37</b>	<b>22.97</b>

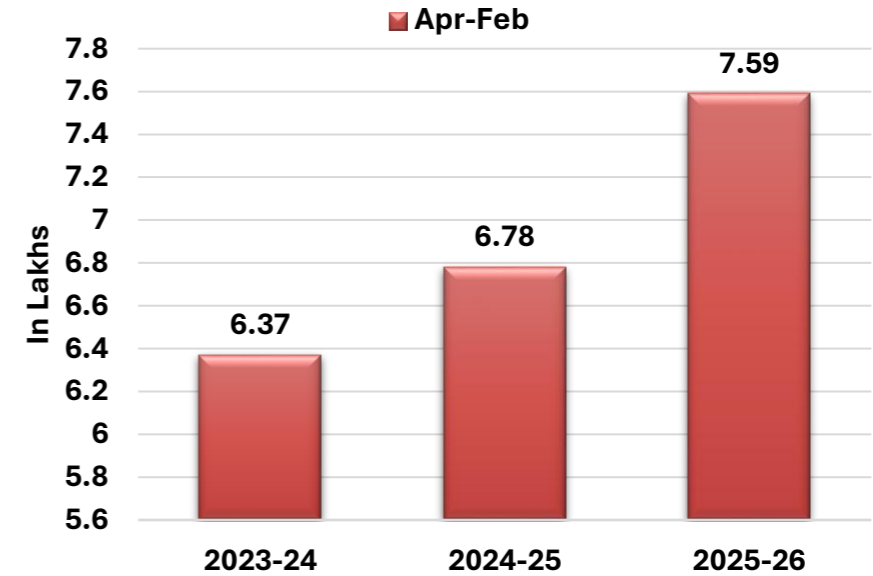
# THREE WHEELERS: DOMESTIC SALES TREND

**FADA (SALES FEB 2026)**  
**1,17,130**

3W - Domestic Sales

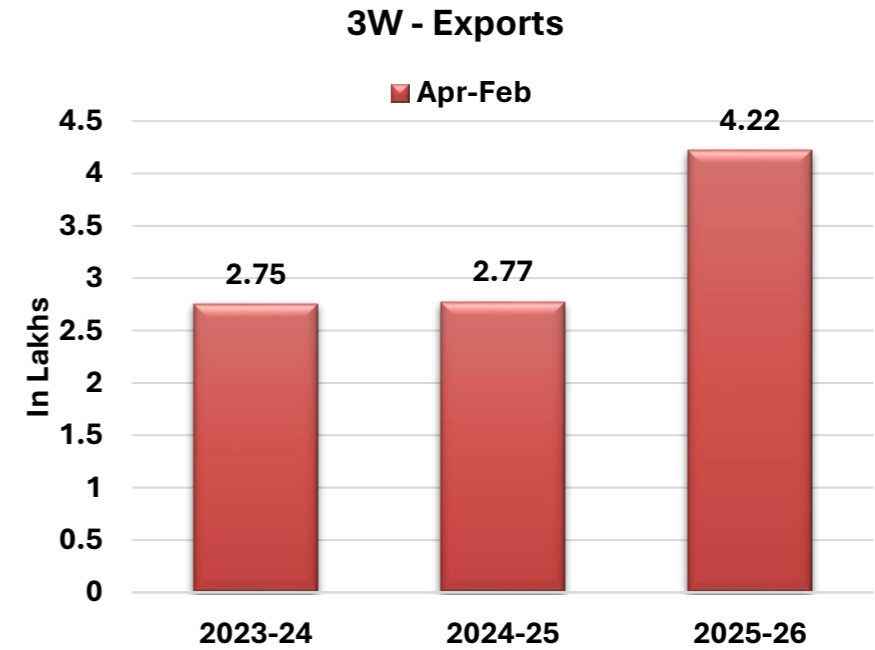
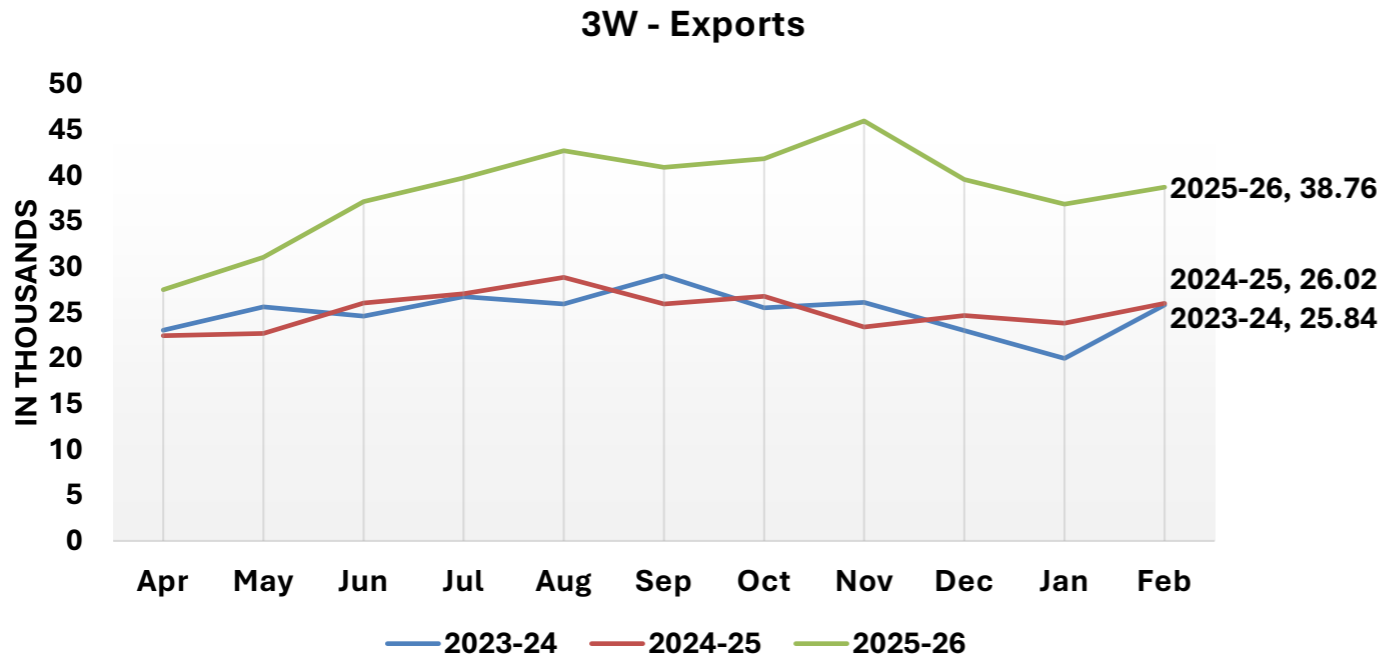


3W - Domestic Sales



	<b>Apr-Feb 2023-24 (Y1)</b>	<b>Apr-Feb 2024-25 (Y2)</b>	<b>Apr-Feb 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>6.37</b>	<b>6.78</b>	<b>7.59</b>	<b>6.44</b>	<b>11.95</b>

# THREE WHEELERS: EXPORTS TREND



	<b>Apr-Feb 2023-24 (Y1)</b>	<b>Apr-Feb 2024-25 (Y2)</b>	<b>Apr-Feb 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>2.75</b>	<b>2.77</b>	<b>4.22</b>	<b>0.73</b>	<b>52.35</b>

## COMPANY-WISE PRODUCTION FIGURES: THREE WHEELERS

Three Wheelers	Feb-25	Feb-26	Growth rate	Apr-Feb 2024-25	Apr-Feb 2025-26
<b>Bajaj Auto Ltd</b>	<b>50,913</b>	<b>64,078</b>	<b>25.86</b>	<b>6,08,492</b>	<b>7,31,449</b>
<b>TVS Motor Company Ltd</b>	<b>12,385</b>	<b>20,474</b>	<b>65.31</b>	<b>1,19,242</b>	<b>1,98,802</b>
<b>Piaggio Vehicles Pvt Ltd</b>	<b>8,524</b>	<b>11,723</b>	<b>37.53</b>	<b>1,05,604</b>	<b>1,06,937</b>
<b>Mahindra &amp; Mahindra Ltd</b>	<b>6,807</b>	<b>7,726</b>	<b>13.50</b>	<b>83,233</b>	<b>1,01,777</b>
<b>Atul Auto Ltd</b>	<b>2,983</b>	<b>3,451</b>	<b>15.69</b>	<b>31,528</b>	<b>34,468</b>
<b>Baxy Ltd</b>	<b>886</b>	<b>321</b>	<b>-63.77</b>	<b>6,841</b>	<b>3,876</b>
<b>TI Clean Mobility Pvt Ltd</b>	<b>754</b>	<b>235</b>	<b>-68.83</b>	<b>7,189</b>	<b>6,108</b>
<b>Pinnacle Mobility Solutions Pvt Ltd</b>	<b>0</b>	<b>146</b>	<b>#DIV/0!</b>	<b>0</b>	<b>498</b>
<b>Force Motors Ltd</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>	<b>672</b>	<b>0</b>
<b>Total</b>	<b>83,252</b>	<b>1,08,154</b>	<b>29.91</b>	<b>9,62,801</b>	<b>11,83,915</b>

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

## COMPANY-WISE PRODUCTION FIGURES: E - RICKSHAW

Three Wheelers	Feb-25	Feb-26	Growth rate	Apr-Feb 2024-25	Apr-Feb 2025-26
<b>Mahindra &amp; Mahindra Ltd</b>	<b>187</b>	<b>762</b>	<b>307.49</b>	<b>10,246</b>	<b>6,620</b>
<b>Bajaj Auto Ltd</b>	<b>0</b>	<b>469</b>	<b>-</b>	<b>0</b>	<b>2,018</b>
<b>Atul Auto Ltd</b>	<b>78</b>	<b>86</b>	<b>10.26</b>	<b>4,873</b>	<b>2,796</b>
<b>Baxy Ltd</b>	<b>385</b>	<b>32</b>	<b>-91.69</b>	<b>2,892</b>	<b>1,174</b>
<b>TI Clean Mobility Pvt Ltd</b>	<b>0</b>	<b>21</b>	<b>-</b>	<b>0</b>	<b>37</b>
<b>Total</b>	<b>650</b>	<b>1,370</b>	<b>110.77</b>	<b>18,011</b>	<b>12,645</b>

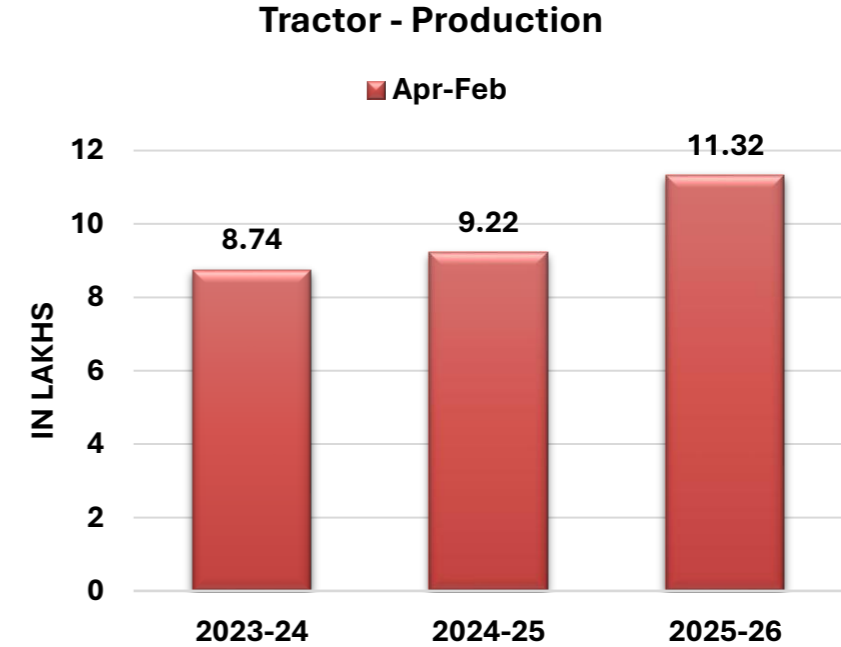
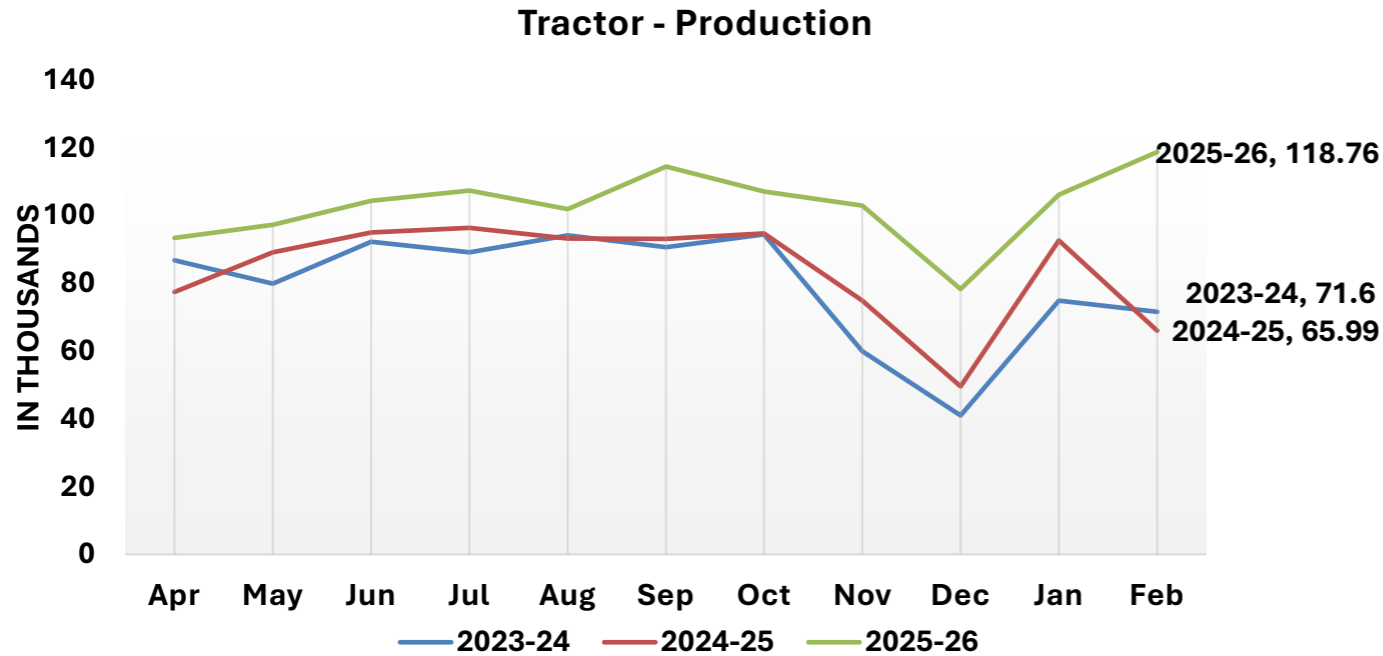
## COMPANY-WISE PRODUCTION FIGURES: E - CART

E-Cart	Feb-25	Feb-26	Growth rate	Apr-Feb 2024-25	Apr-Feb 2025-26
<b>Atul Auto Ltd</b>	<b>265</b>	<b>344</b>	<b>29.81</b>	<b>2124</b>	<b>2855</b>
<b>Mahindra &amp; Mahindra Ltd</b>	<b>103</b>	<b>111</b>	<b>7.77</b>	<b>868</b>	<b>1408</b>
<b>Bajaj Auto Ltd</b>	<b>0</b>	<b>34</b>	<b>#DIV/0!</b>	<b>0</b>	<b>98</b>
<b>Baxy Ltd</b>	<b>76</b>	<b>30</b>	<b>-60.53</b>	<b>857</b>	<b>391</b>
<b>Total E-Cart</b>	<b>444</b>	<b>519</b>	<b>16.89</b>	<b>3,849</b>	<b>4,752</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%
February	94,162	1,17,130	24.39%

# TRACTORS: PRODUCTION TREND

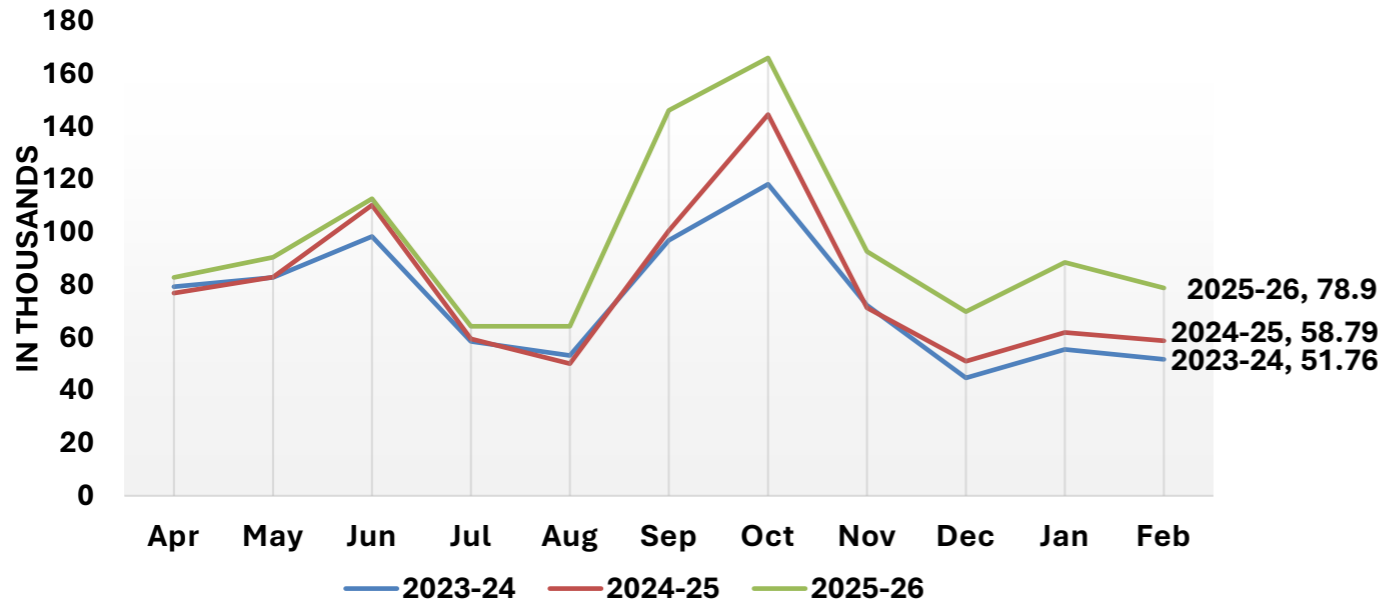


	<b>Apr-Feb 2023-24 (Y1)</b>	<b>Apr-Feb 2024-25 (Y2)</b>	<b>Apr-Feb 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>8.74</b>	<b>9.22</b>	<b>11.32</b>	<b>5.49</b>	<b>22.78</b>

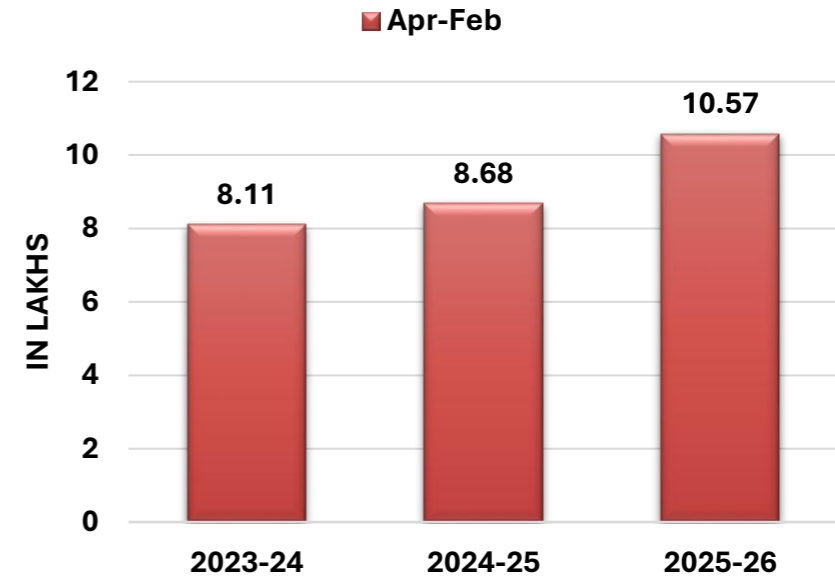
# TRACTORS: DOMESTIC SALES TREND

**FADA (SALES FEB 2026)**  
**89,418**

Tractor - Domestic Sales



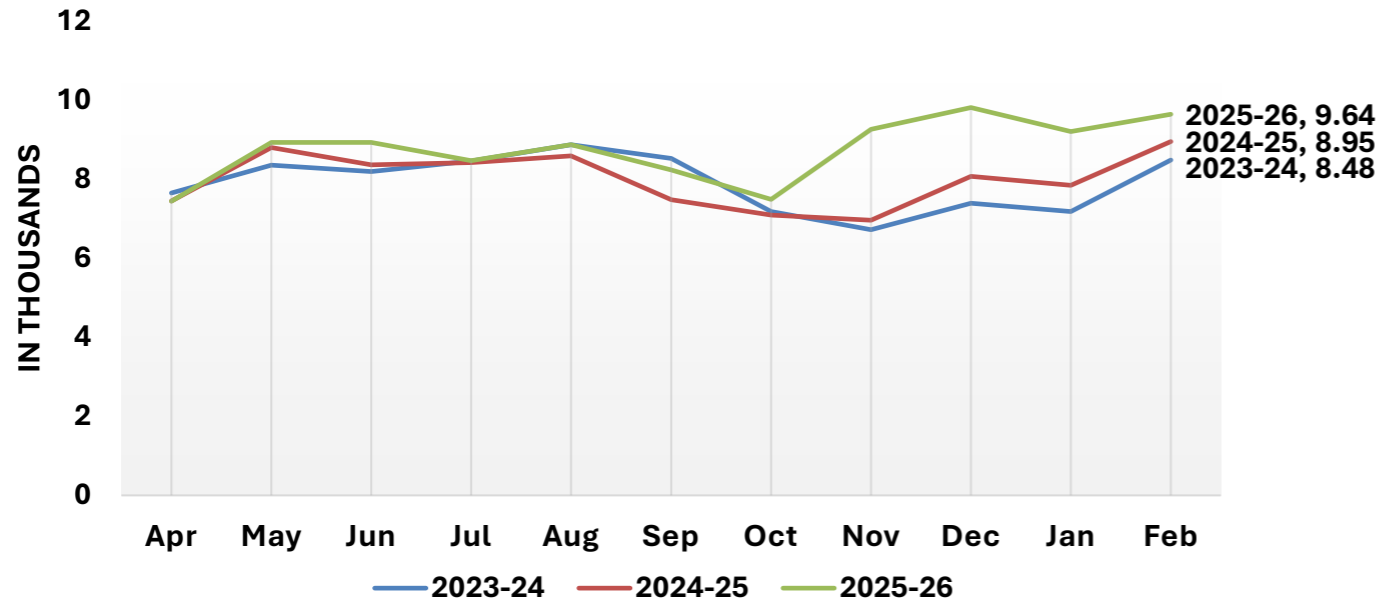
Tractor- Domestic Sales



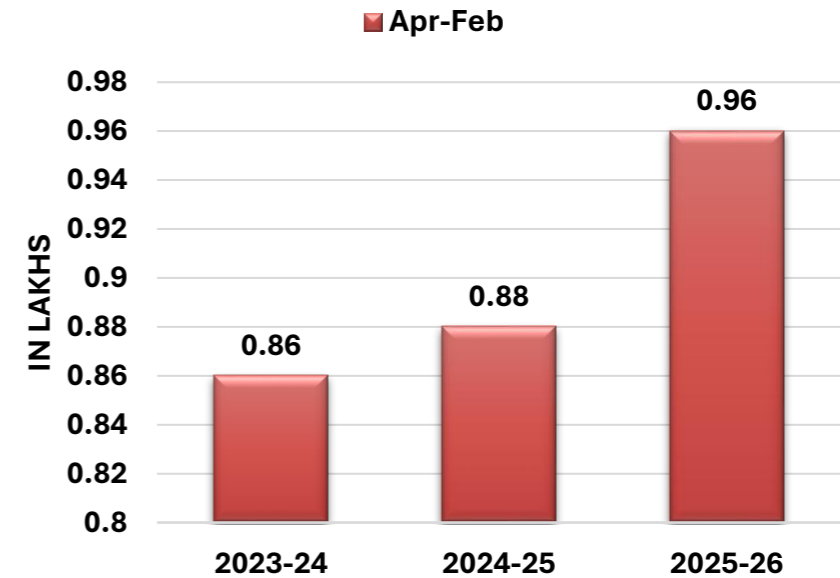
	<b>Apr-Feb 2023-24 (Y1)</b>	<b>Apr-Feb 2024-25 (Y2)</b>	<b>Apr-Feb 2025-26 (Y3)</b>	<b>Y-o-Y Growth Y2 over Y1 (%)</b>	<b>Y-o-Y Growth Y3 over Y2 (%)</b>
<b>Numbers (In Lakh)</b>	<b>8.11</b>	<b>8.68</b>	<b>10.57</b>	<b>7.03</b>	<b>21.77</b>

# TRACTORS: EXPORTS TREND

Tractor - Exports



Tractor - Exports



	<b>Apr-Feb 2023-24 (Y1)</b>	<b>Apr-Feb 2024-25 (Y2)</b>	<b>Apr-Feb 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>0.86</b>	<b>0.88</b>	<b>0.96</b>	<b>2.33</b>	<b>9.09</b>

# FADA OEM WISE MARKET SHARE DATA

Tractor OEM	Feb'26	Market Share (%) Feb'26	Feb'25	Market Share (%) Feb'25
<b>MAHINDRA &amp; MAHINDRA LIMITED (TRACTOR)</b>	<b>21,471</b>	<b>24.01%</b>	<b>15,519</b>	<b>23.66%</b>
<b>MAHINDRA &amp; MAHINDRA LIMITED (SWARAJ DIVISION)</b>	<b>16,897</b>	<b>18.90%</b>	<b>12,751</b>	<b>19.44%</b>
<b>INTERNATIONAL TRACTORS LIMITED</b>	<b>11,564</b>	<b>12.93%</b>	<b>8,351</b>	<b>12.73%</b>
<b>ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)</b>	<b>10,125</b>	<b>11.32%</b>	<b>6,582</b>	<b>10.04%</b>
<b>TAFE LIMITED</b>	<b>8,892</b>	<b>9.94%</b>	<b>6,580</b>	<b>10.03%</b>
<b>JOHN DEERE INDIA PVT LTD (TRACTOR DIVISION)</b>	<b>6,673</b>	<b>7.46%</b>	<b>5,057</b>	<b>7.71%</b>
<b>EICHER TRACTORS</b>	<b>5,546</b>	<b>6.20%</b>	<b>4,092</b>	<b>6.24%</b>
<b>CNH INDUSTRIAL (INDIA) PVT LTD</b>	<b>4,158</b>	<b>4.65%</b>	<b>2,691</b>	<b>4.10%</b>
<b>Others</b>	<b>4,092</b>	<b>4.58%</b>	<b>3,956</b>	<b>6.03%</b>
<b>Total</b>	<b>89,418</b>	<b>100%</b>	<b>65,579</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%
February	65,579	89,418	36.35%

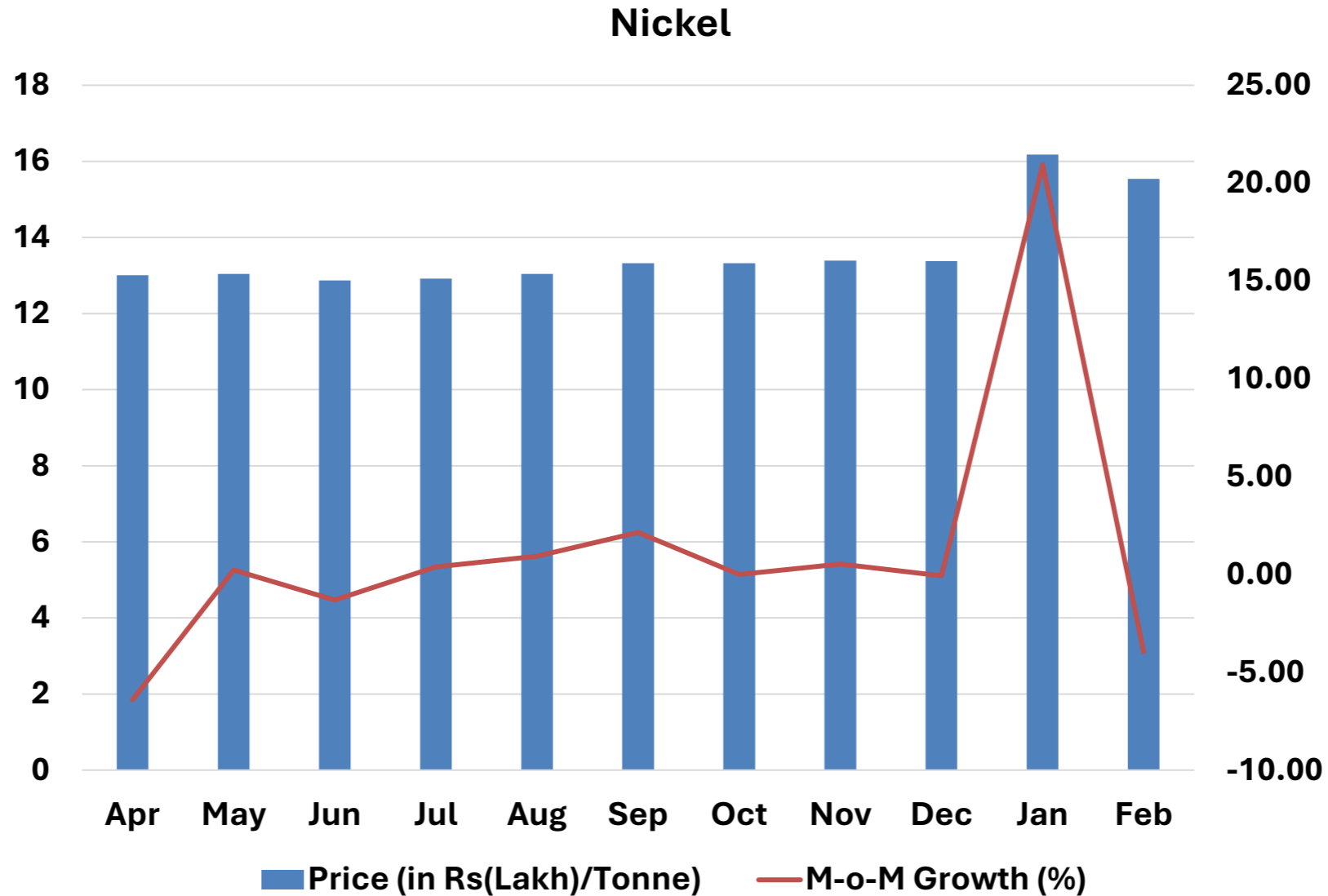
## **RAW MATERIALS**

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



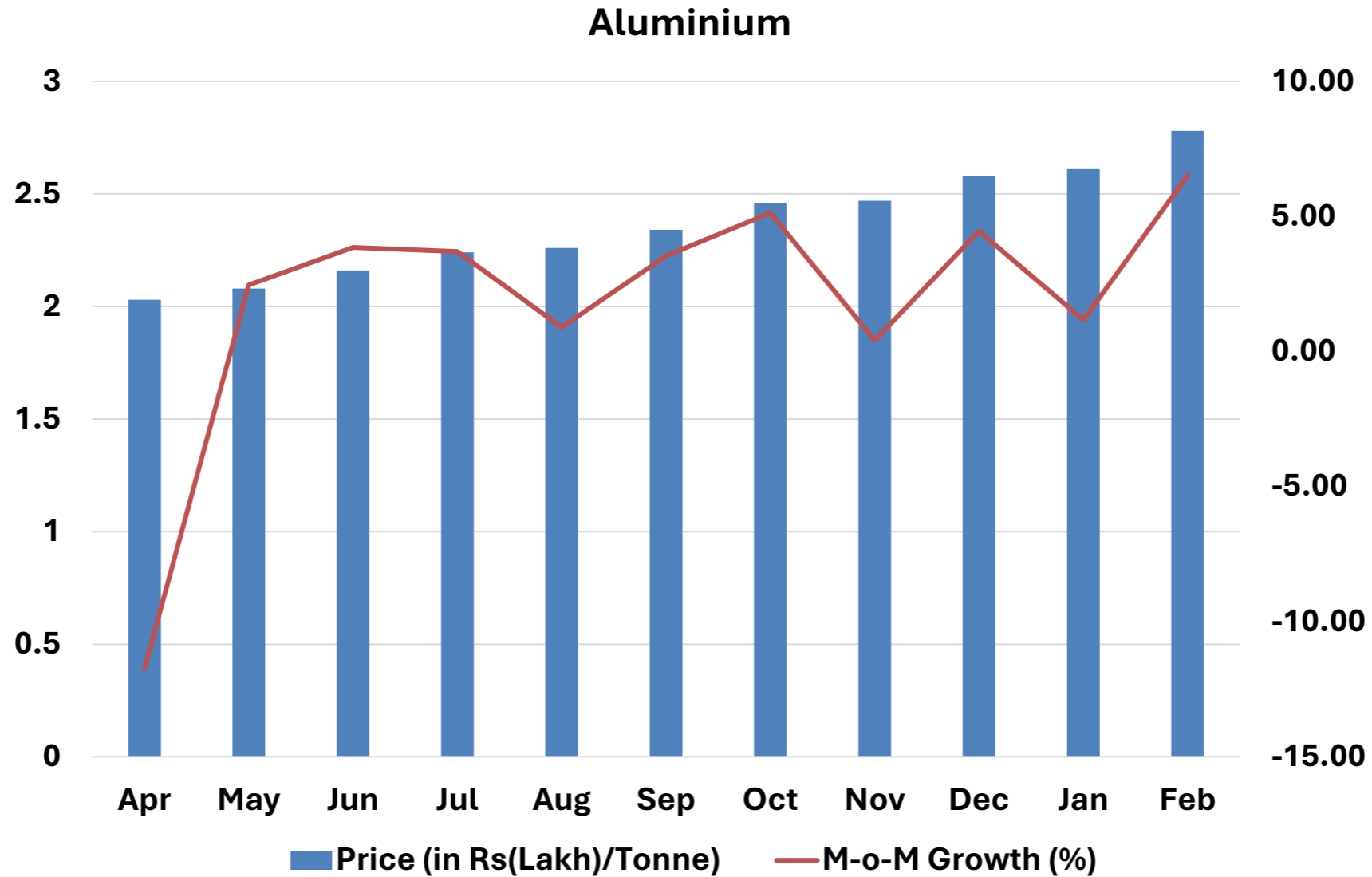
# NICKEL (Apr-Feb 2025-26)



# NICKEL (Apr-Feb 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
February	17128.88	15.54	-3.96

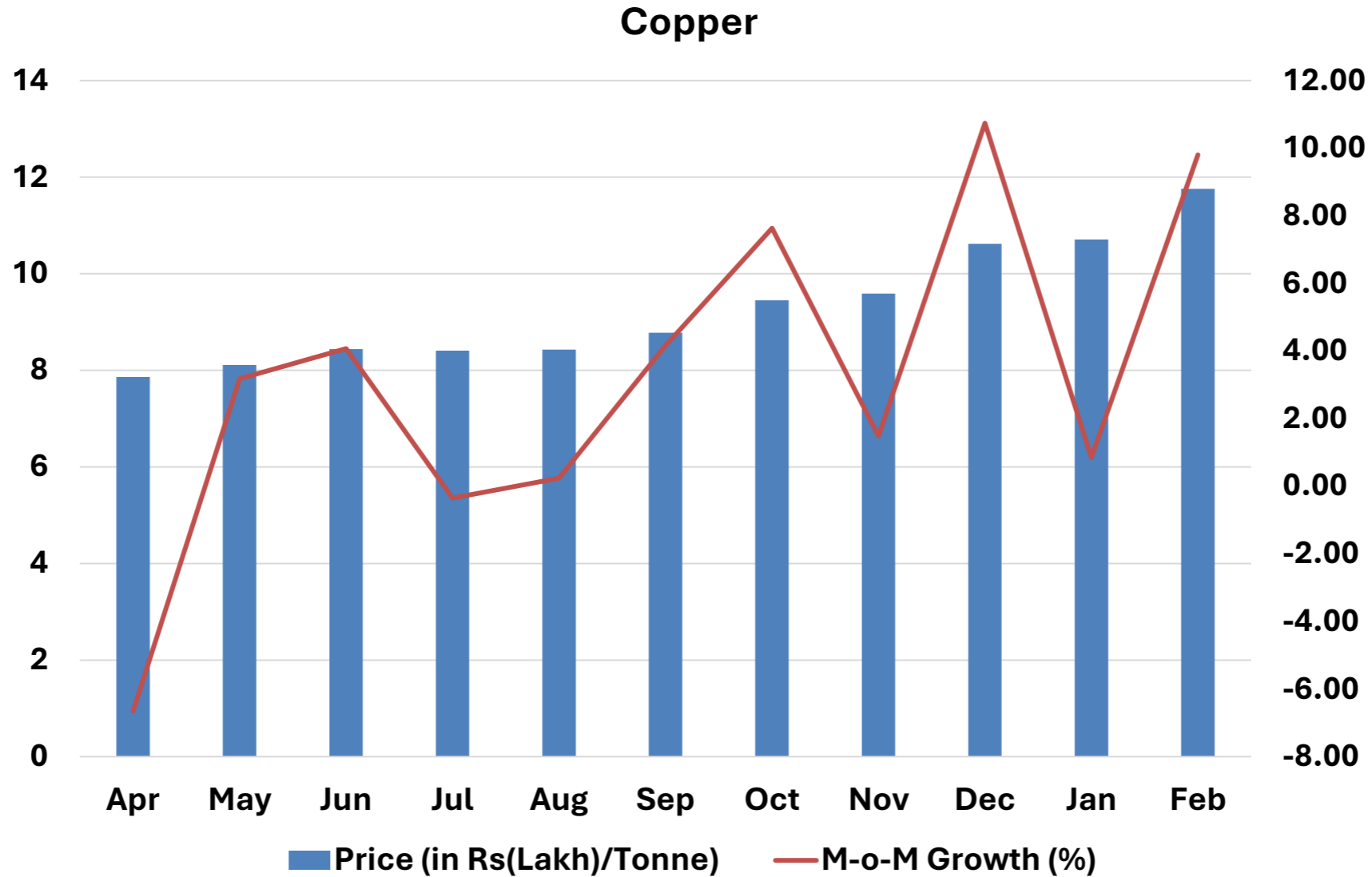
# ALUMINIUM (Apr-Feb 2025-26)



# ALUMINIUM (Apr-Feb 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
February	3064.94	2.78	6.51

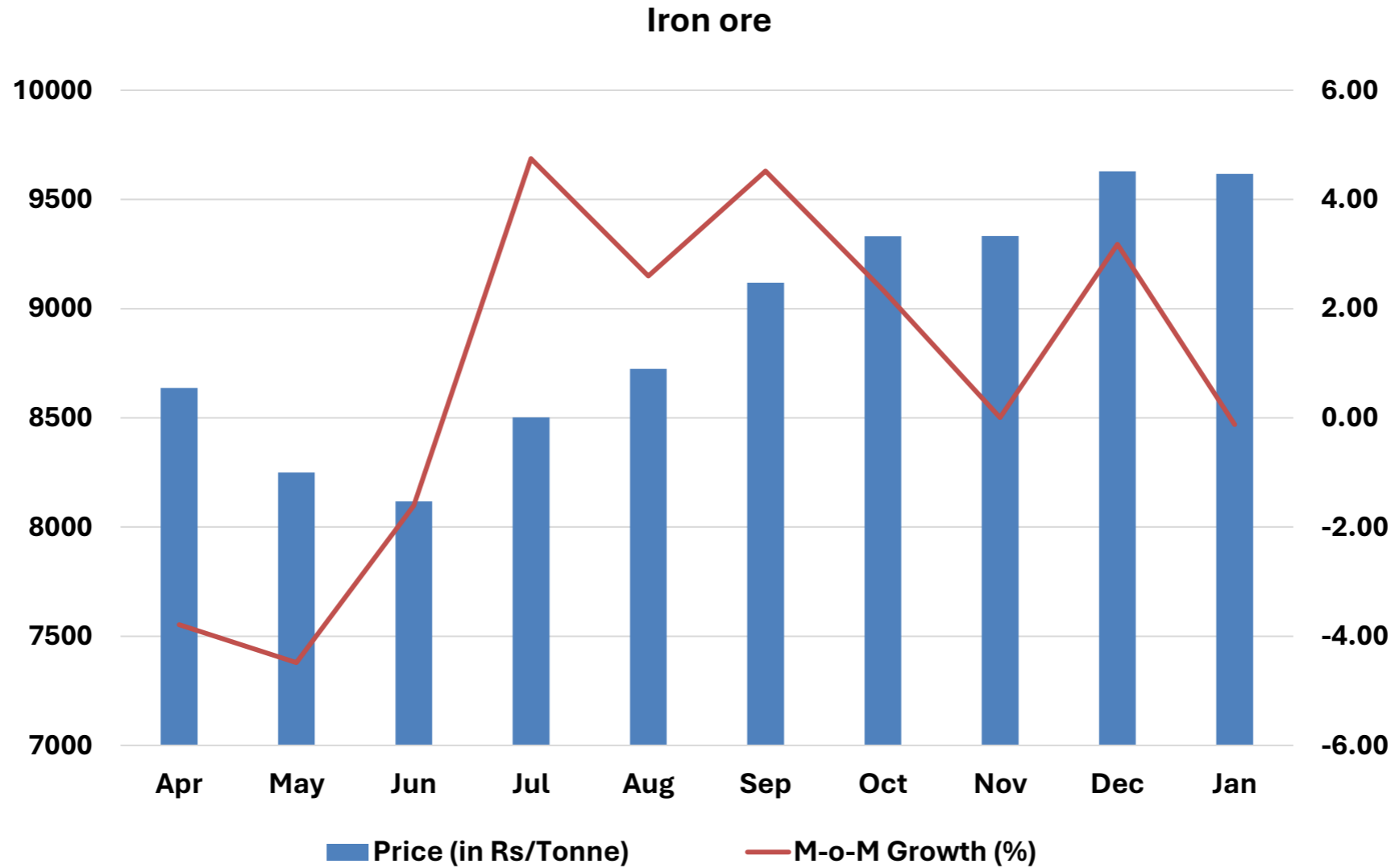
# COPPER (Apr-Feb 2025-26)



## COPPER (Apr-Feb 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

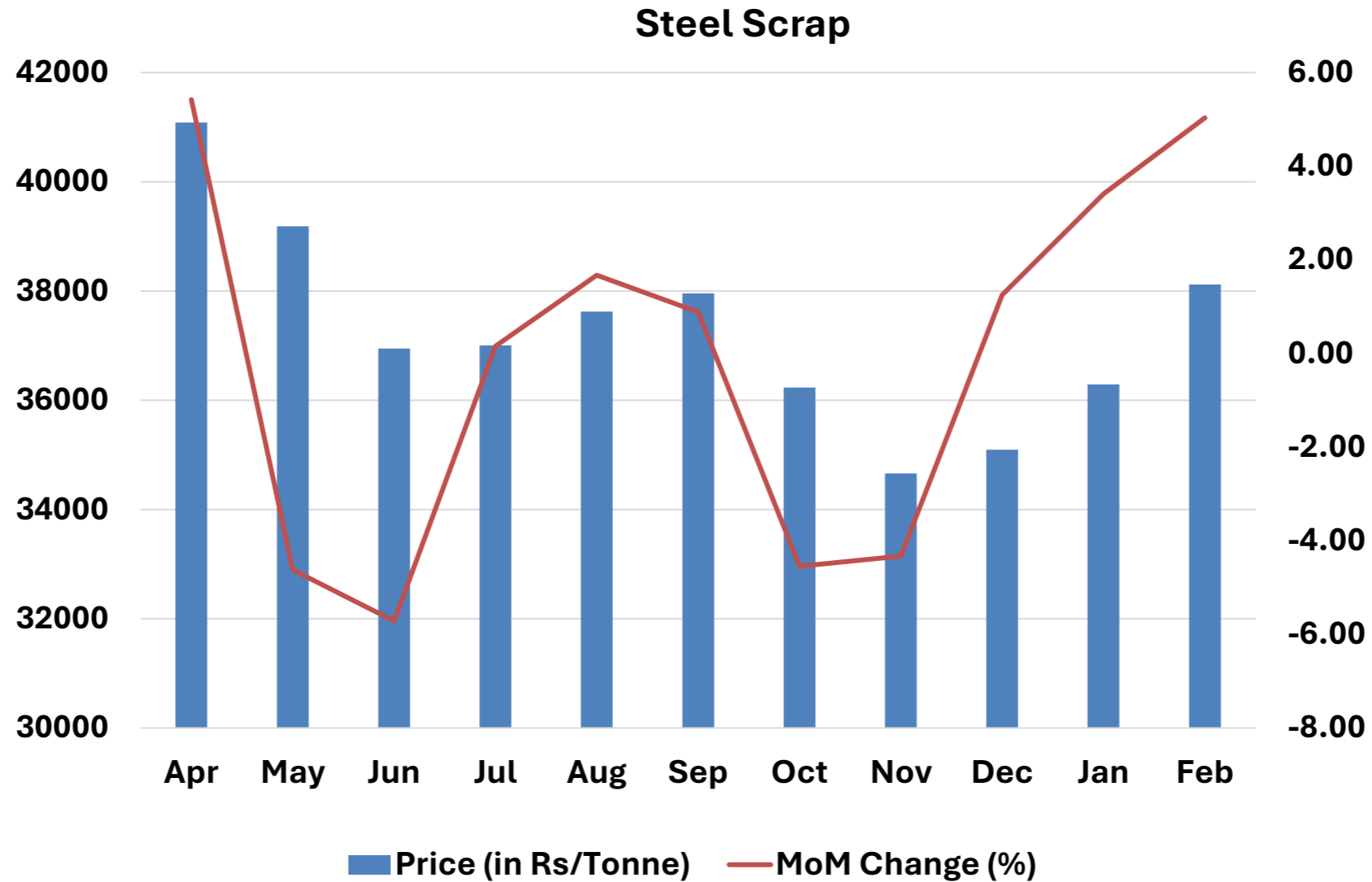
# IRON ORE (Apr-Feb 2025-26)



# IRON ORE (Apr-Feb 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
February	107	9711	0.98

# STEEL SCRAP (Apr-Feb 2025-26)



# STEEL SCRAP (Apr-Feb 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
February	420	38119	5.03

**THANK YOU...**

