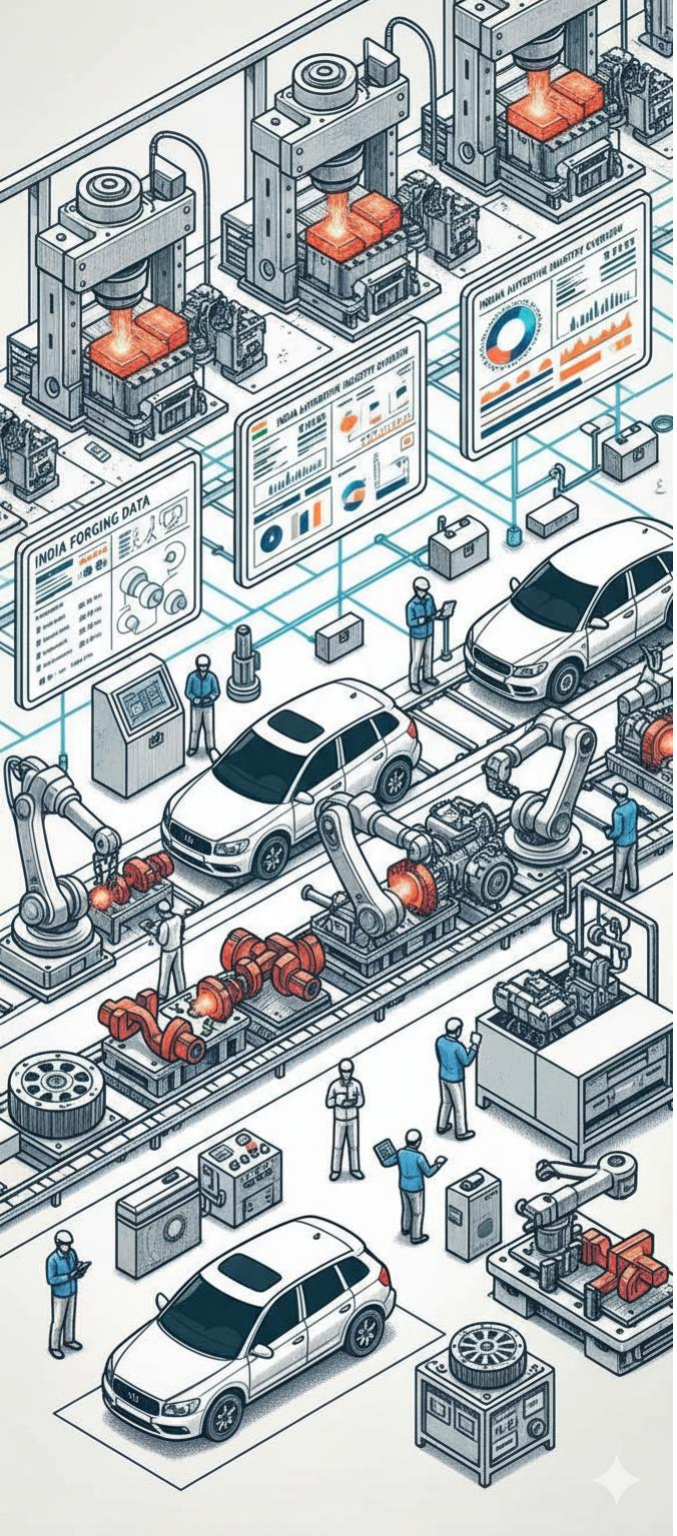




AIFI

Association of Indian Forging Industry

WESTERN REGION MEET

MAY 2026

What it Means for the Industry ?

Key Industry Press Reports

- Auto sales raced to record 2.61 million units in April: FADA (6th May BS)
- Tata Motors expected to close Iveco acquisition by Q3 2026 (8th May BL)
- Tata, JSW planning to invest \$1 billion in electric vehicle, battery technologies (8th May BL)
- Toyota Motor's new Maharashtra plant to attract Rs. 20,000-crore investments in several phases (12th May BL)
- PV sales in FY27 likely to hit record 5.9 million units – CRISIL Report (14th May BS)
- Tata Motors flags diesel cost as biggest risk to CV recovery (15th May BS)

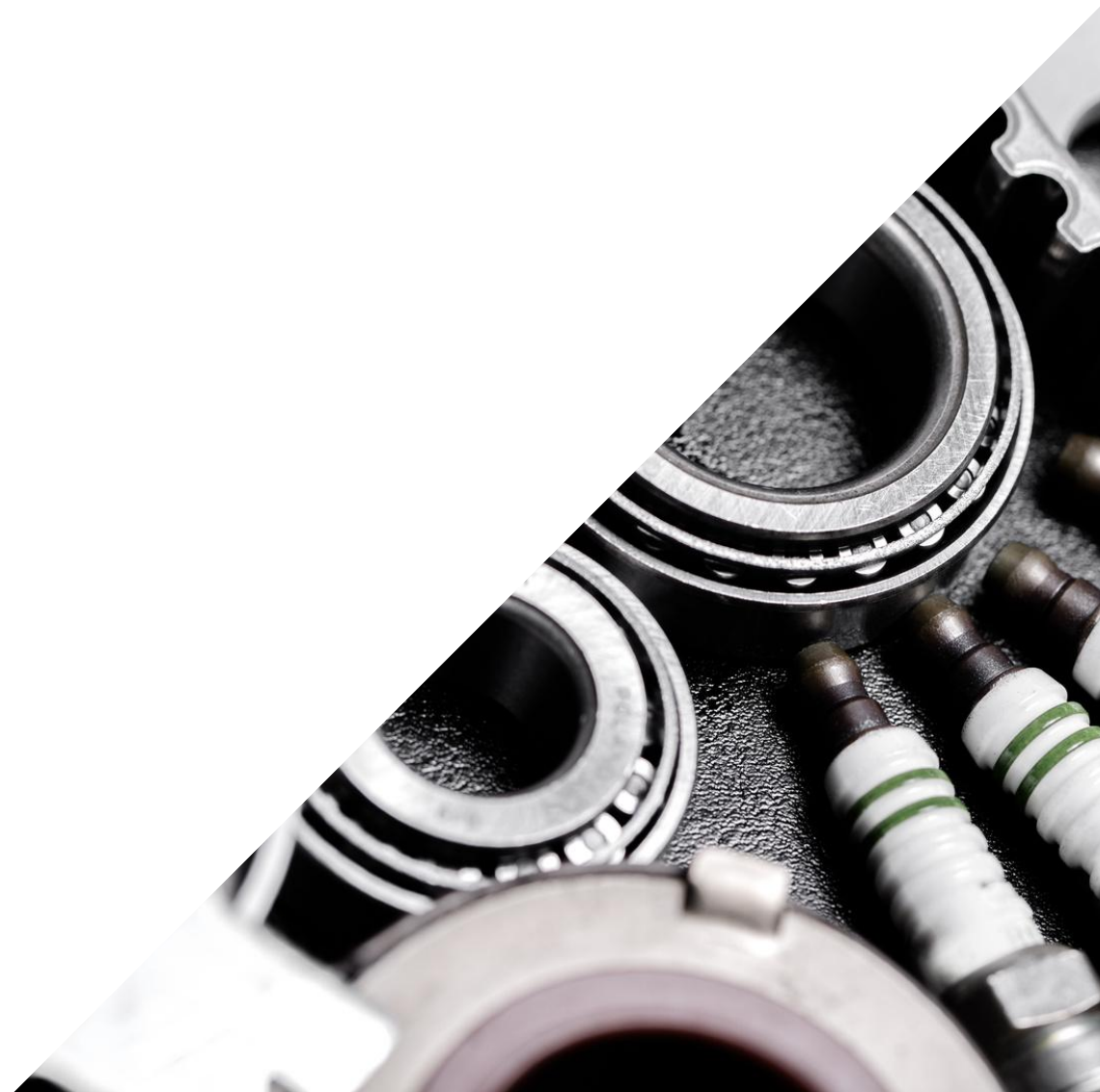
What it Means for the Industry ?

Key Industry Press Reports

- Auto exports rise 38%, driven by gains in emerging markets (18th May BL)
- E-buses & E-trucks may get Interest Subvention Scheme (22nd May ET)
- Global crude steel output falls 1.9% in April; India posts growth (26th May BL)
- JSW Steel Begins Work on Rs.65,000 Cr.; 13.2 mtpa integrated Plant at Pradeep (Odisha) (28th May BL)

AUTOMOBILE INDUSTRY SCENARIO

Source: SIAM/FADA/TMA



AUTOMOBILE : PRODUCTION & WHOLESALE : OEM (YOY)

Category	APRIL					
	Production			Domestic Sales		
	2025	2026	% Change	2025	2026	% Change
PV	3,89,254	4,39,259	12.8%	3,03,648	3,78,312	24.6%
3W	76,603	1,08,461	41.6%	49,441	65,668	32.8%
2W	18,52,866	23,73,587	28.1%	14,58,784	18,72,691	28.4%
Tractor	93,369	1,10,261	18.1%	82,839	1,05,021	26.8%

AUTOMOBILE RETAIL SALES : FADA (YOY)

Category	APR-2025	APR-2026	YoY %
Passenger Vehicle	3,63,028	4,07,355	12.21%
Three Wheelers	99,741	1,06,908	7.19%
Two Wheelers	16,95,638	19,16,258	13.01%
Commercial Vehicle	86,364	99,339	15.02%
Tractor	60,956	75,109	23.22%

AUTOMOBILE : EXPORT : OEM (YOY)

Category	APRIL		
	Exports		
	2025	2026	% Change
PV	59,395	67,308	13.3%
3W	27,524	50,655	84.0%
2W	3,68,201	5,09,199	38.3%
Tractor	7,441	9,704	30.4%

CUMULATIVE ANALYSIS: JAN 26 – APR 26 (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)
2026	Jan-Apr	Jan-Apr	Jan-Apr	Jan-Apr	Jan-Apr	Jan-Apr
PV	18	14.88	2.98	0.14	60.2	-45.32
3W	4.53	2.92	1.64	-0.03	17.14	-14.22
2W	94.31	76.44	18.85	-0.98	268.9	-192.46
Tractor	4.45	3.75	0.37	0.33	13.29	-9.54

EV PENETRATION : FADA

Category	Apr'26	Apr'25
Passenger Vehicle	5.77%	3.70%
Three Wheelers	60.38%	62.65%
Two Wheelers	7.76%	5.46%
Commercial Vehicle	2.26%	1.04%
Tractor	0.01%	0.01%

Target 2030 : 30% EV Penetration :

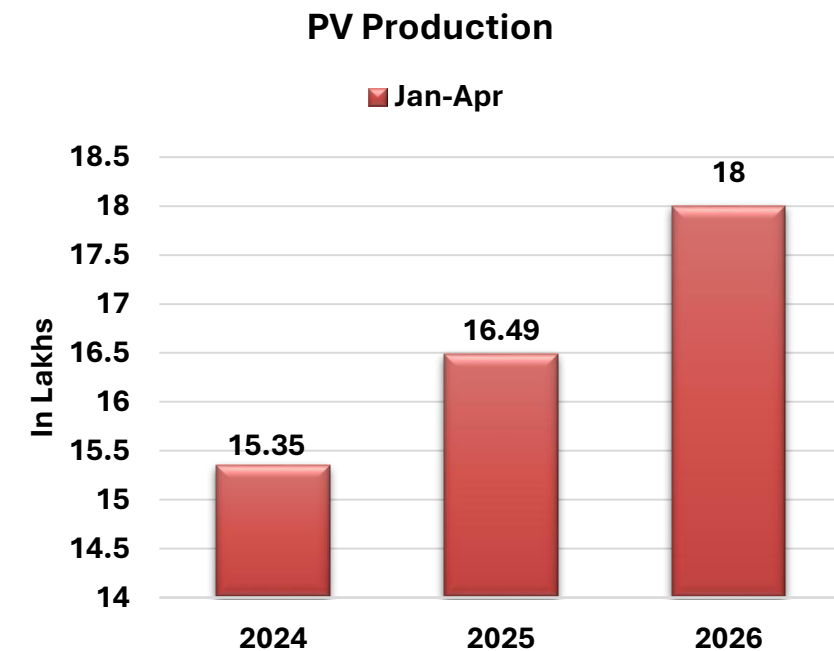
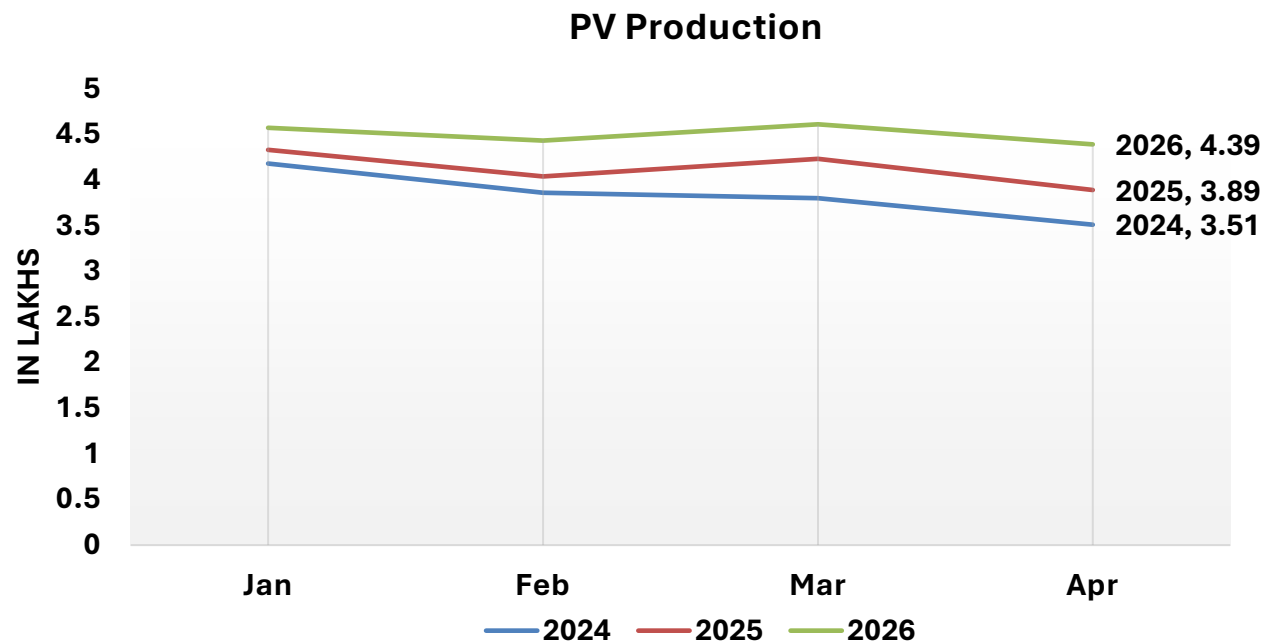
80% for two-wheelers and three-wheelers

40% for buses

70% for commercial vehicles

30% for private cars.

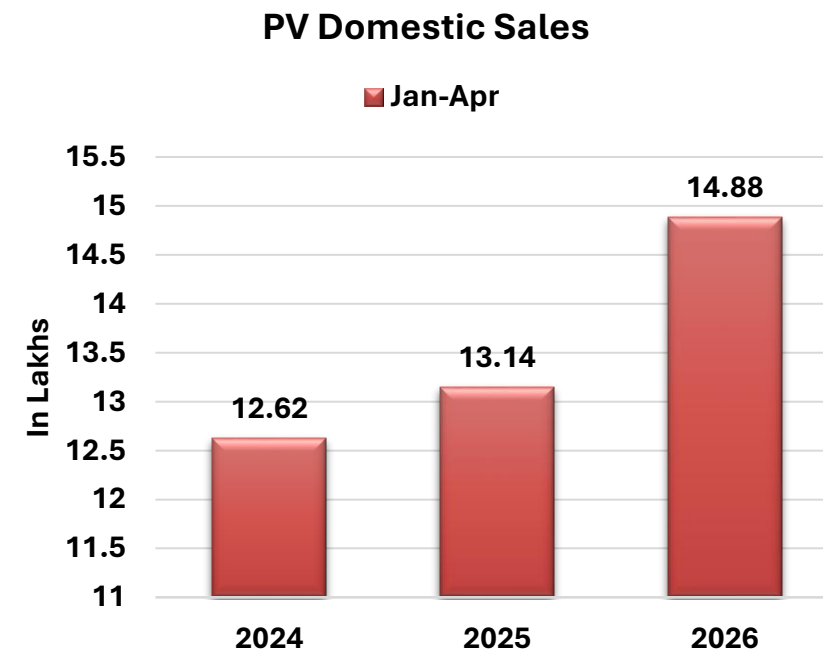
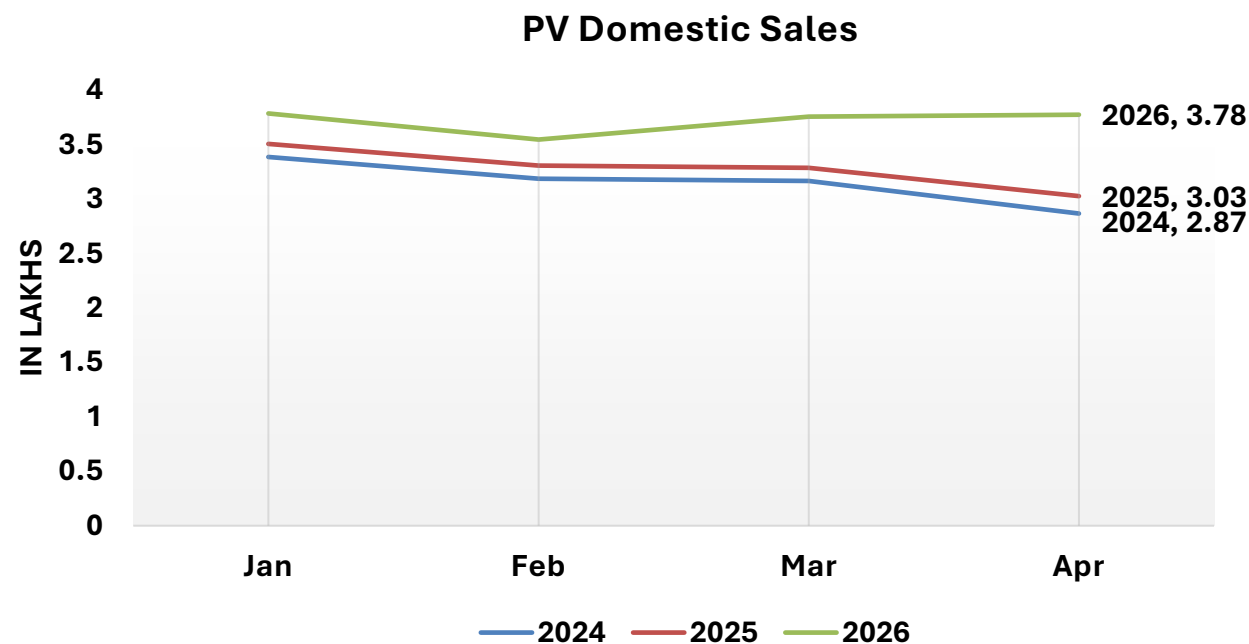
PASSENGER VEHICLES: PRODUCTION TREND



	Jan-Apr 2024 (Y1)	Jan-Apr 2025 (Y2)	Jan-Apr 2026 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	15.35	16.49	18	7.43	9.16

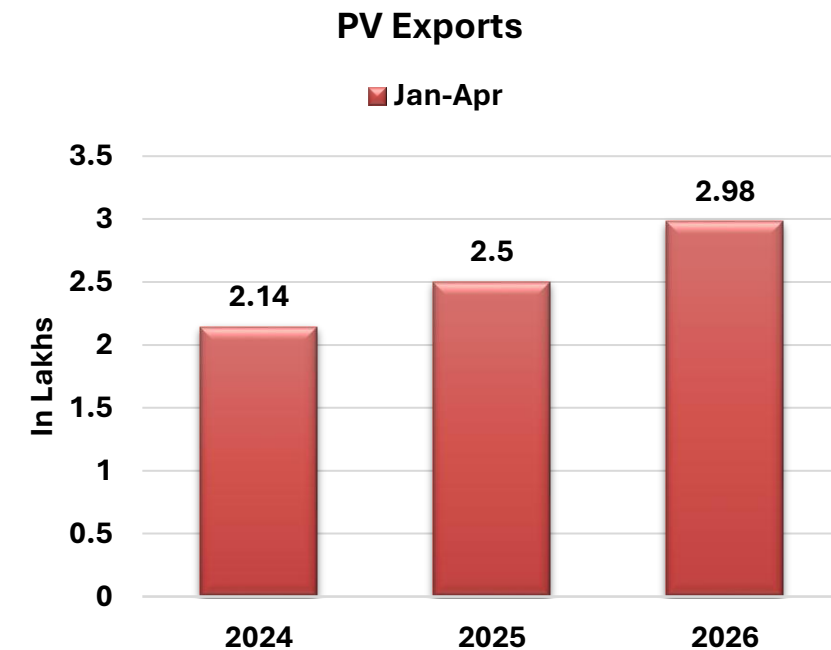
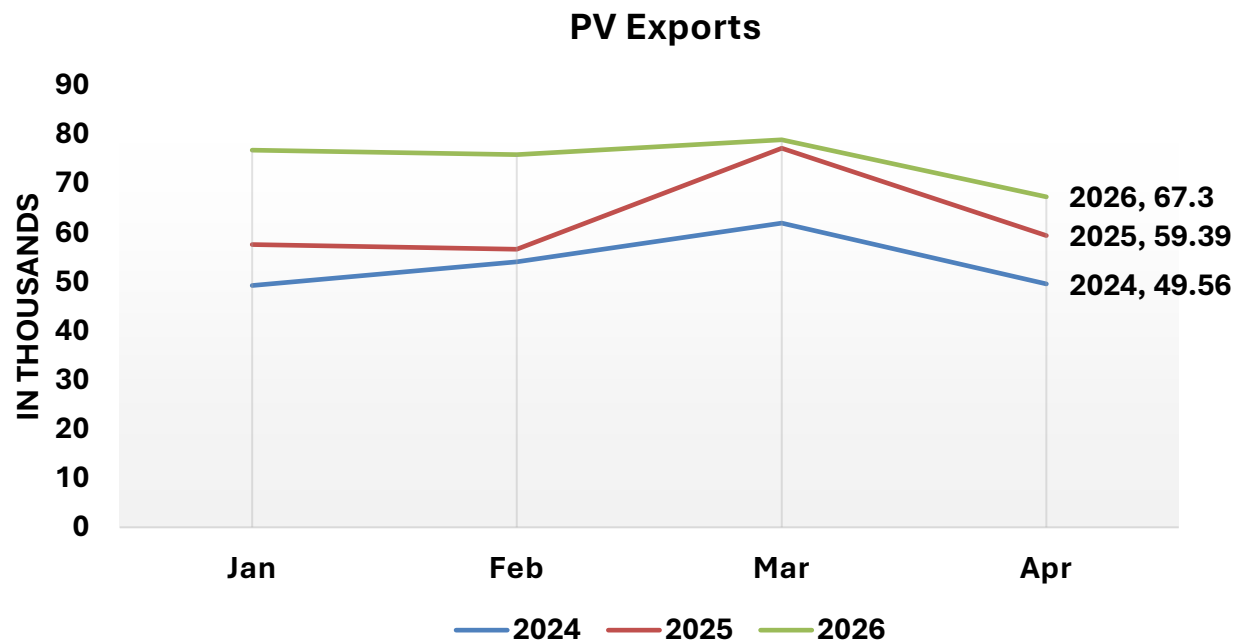
PASSENGER VEHICLES: DOMESTIC SALES TREND

FADA (SALES APR 2026)
4,07,355



	Jan-Apr 2024 (Y1)	Jan-Apr 2025 (Y2)	Jan-Apr 2026 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	12.62	13.14	14.88	4.12	13.24

PASSENGER VEHICLES: EXPORTS TREND



	Jan-Apr 2024 (Y1)	Jan-Apr 2025 (Y2)	Jan-Apr 2026 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	2.14	2.5	2.98	16.82	19.20

COMPANY-WISE PRODUCTION FIGURES: PV

Passenger Vehicles (PVs)*	Apr-25	Apr-26	Growth rate
Maruti Suzuki India Ltd	1,76,784	2,06,097	16.58
Hyundai Motor India Ltd	67,900	69,100	1.77
Mahindra & Mahindra Ltd	55,518	55,833	0.57
Toyota Kirloskar Motor Pvt Ltd	25,297	33,937	34.15
Kia India Pvt Ltd	30,711	33,090	7.75
Renault India Pvt Ltd	1,787	9,333	422.27
Volkswagen India Pvt Ltd	7,895	7,744	-1.91
Honda Cars India Ltd	4,620	7,280	57.58
SkodaAuto India Pvt Ltd	8,679	7,205	-16.98
Nissan Motor India Pvt Ltd	7,962	6,961	-12.57
JSW MG Motor India Pvt Ltd	992	1,467	47.88
Stellantis India Pvt Ltd	490	590	20.41
FCA India Automobiles Pvt Ltd	451	334	-25.94
Force Motors Ltd	167	272	62.87
Isuzu Motors India Pvt Ltd	1	16	1500.00
Total	3,89,254	4,39,259	12.85

COMPANY-WISE PRODUCTION FIGURES: PASSENGER CARS

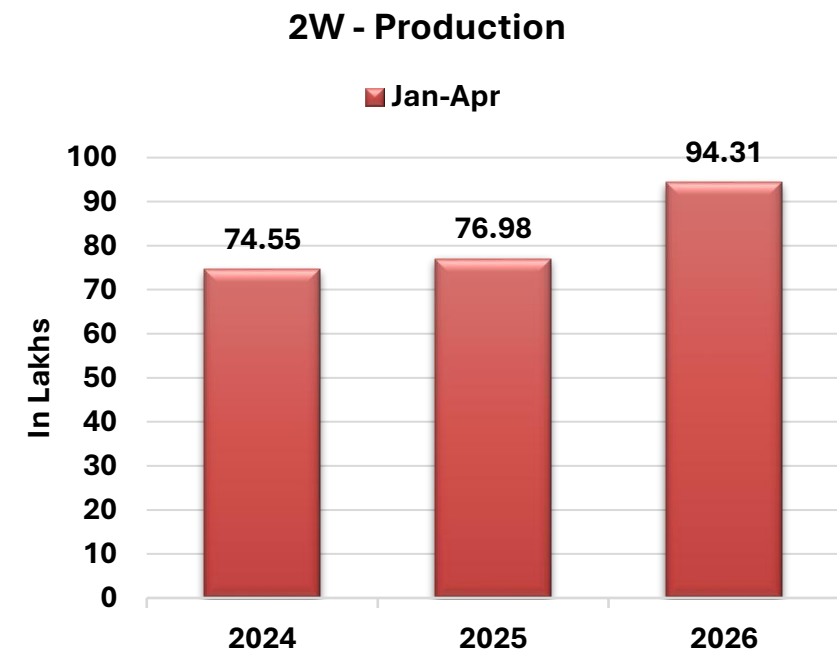
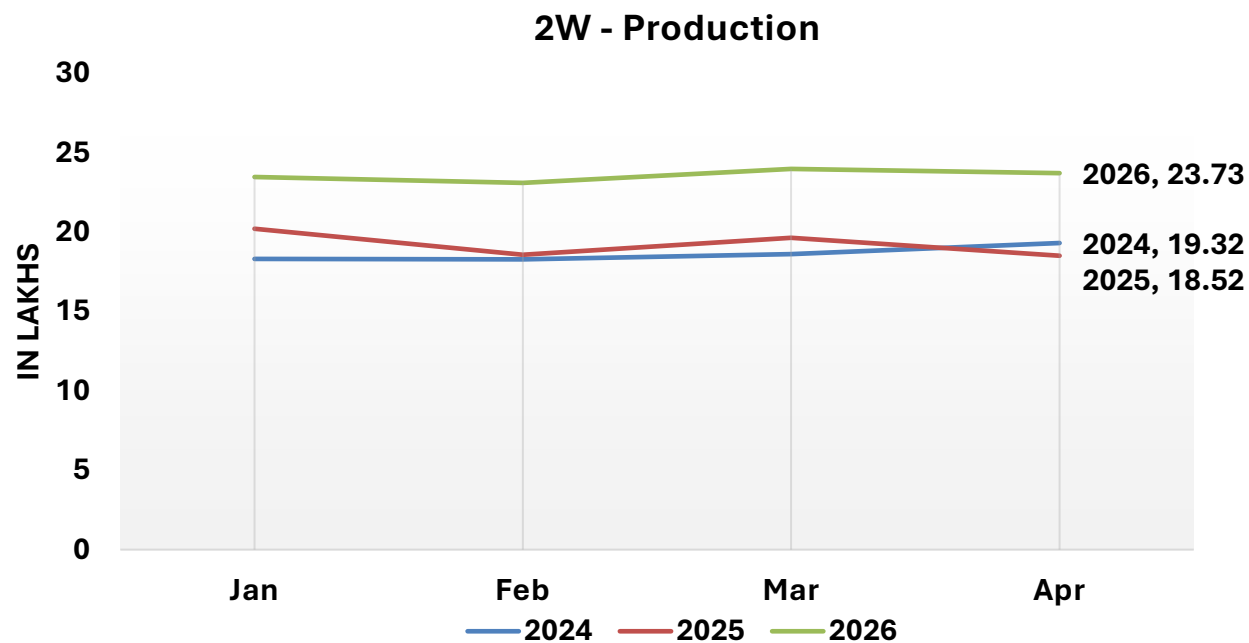
Passenger Cars	Apr-25	Apr-26	Growth rate
Maruti Suzuki India Ltd	92,290	1,06,368	15.25
Hyundai Motor India Ltd	31,100	28,755	-7.54
Honda Cars India Ltd	2,911	4,467	53.45
Volkswagen India Pvt Ltd	5,554	4,318	-22.25
Renault India Pvt Ltd	890	1,398	57.08
SkodaAuto India Pvt Ltd	1,305	1,086	-16.78
Toyota Kirloskar Motor Pvt Ltd	218	160	-26.61
Nissan Motor India Pvt Ltd	1551	0	-100.00
Total	1,35,819	1,46,552	7.90

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

FADA Y-O-Y GROWTH OF PASSENGER VEHICLE SALES

Month	2025	2026	YoY% Growth Rate
January	4,78,915	5,13,475	7.22%
February	3,13,015	3,94,768	26.12%
March	3,62,304	4,40,144	21.48%
April	3,63,028	4,07,355	12.21%

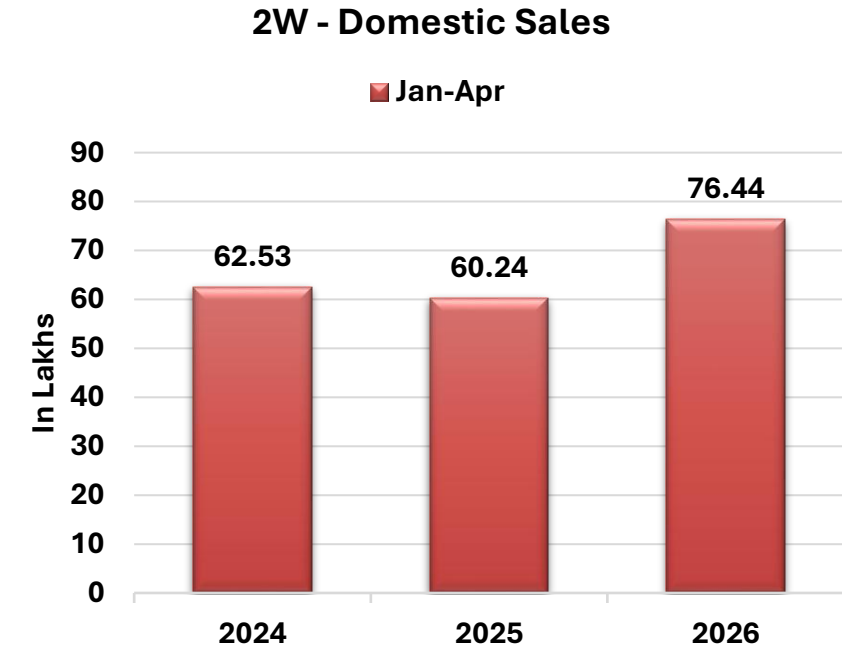
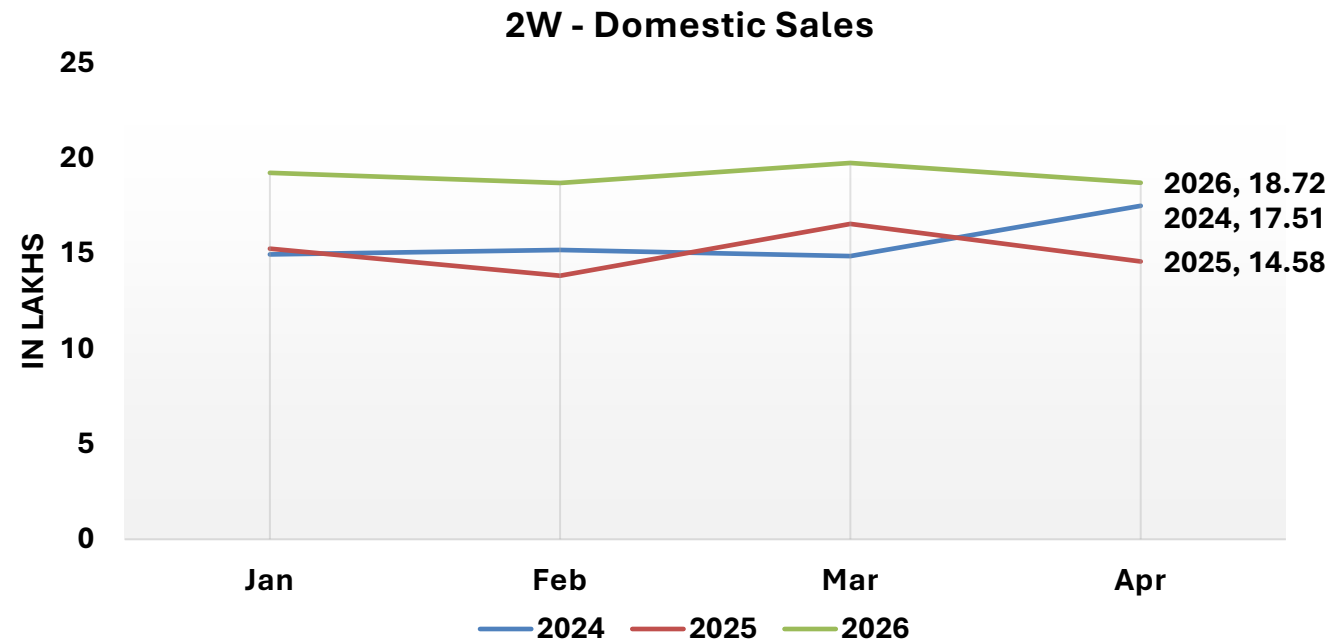
TWO WHEELERS: PRODUCTION TREND



	Jan-Apr 2024 (Y1)	Jan-Apr 2025 (Y2)	Jan-Apr 2026 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	74.55	76.98	94.31	3.26	22.51

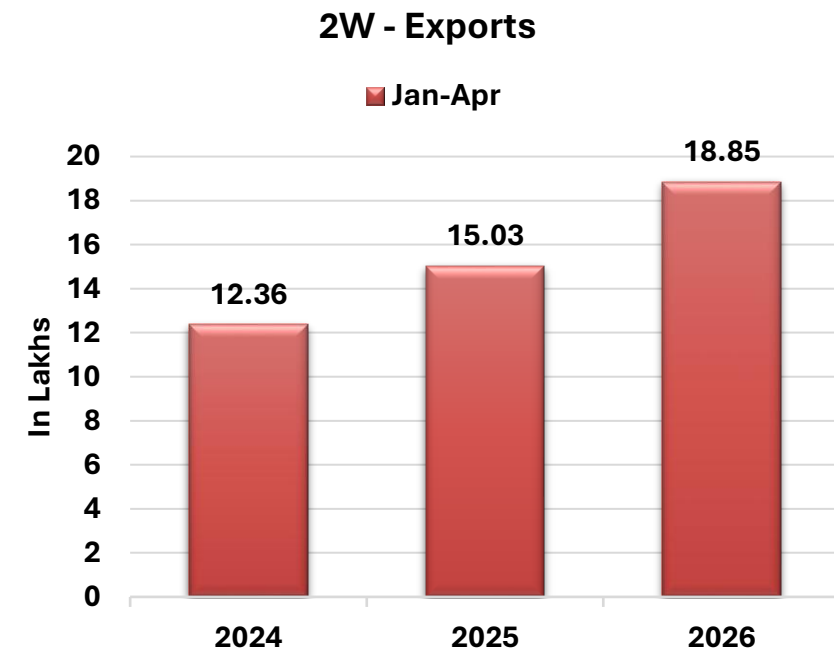
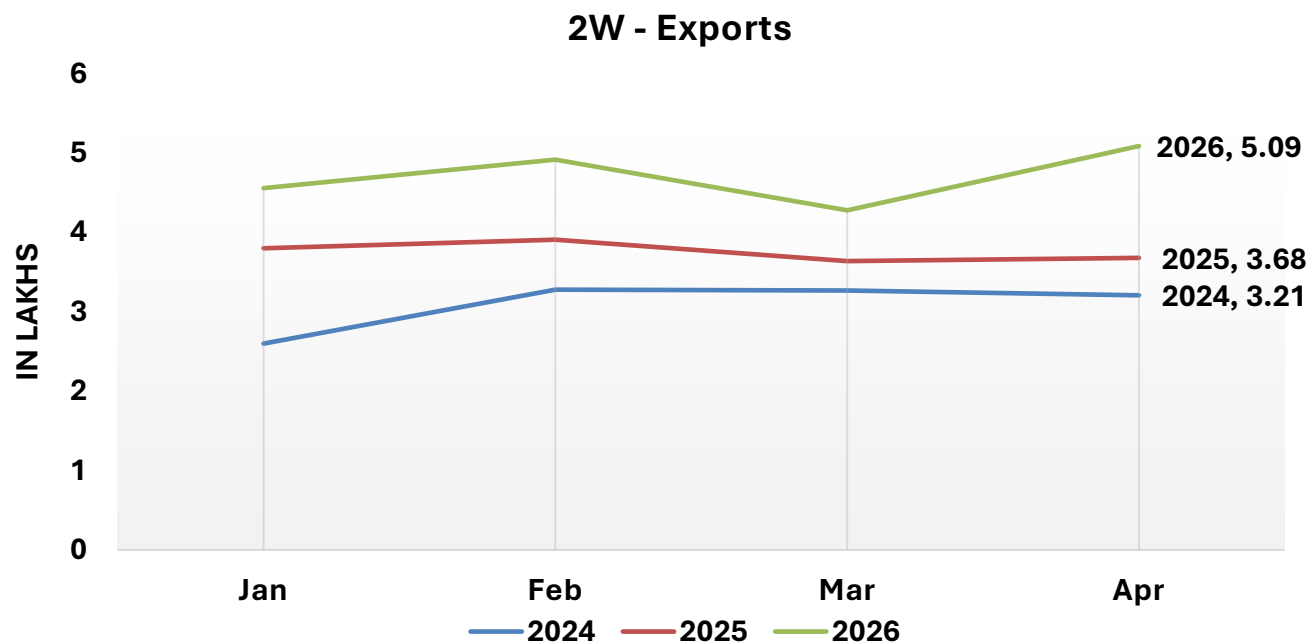
TWO WHEELERS: DOMESTIC SALES TREND

FADA (SALES APR 2026)
19,16,258



	Jan-Apr 2024 (Y1)	Jan-Apr 2025 (Y2)	Jan-Apr 2026 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	62.53	60.24	76.44	-3.66	26.89

TWO WHEELERS: EXPORTS TREND



	Jan-Apr 2024 (Y1)	Jan-Apr 2025 (Y2)	Jan-Apr 2026 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	12.36	15.03	18.85	21.60	25.42

COMPANY-WISE PRODUCTION FIGURES: TWO - WHEELERS

Two – Wheelers	Apr-25	Apr-26	Growth rate
Honda Motorcycle & Scooter India Pvt Ltd	5,40,742	6,16,006	13.92
Hero MotoCorp Ltd	3,03,030	5,43,967	79.51
TVS Motor Company Ltd	3,94,919	4,73,833	19.98
Bajaj Auto Ltd	3,25,971	3,99,845	22.66
Suzuki Motorcycle India Pvt Ltd	1,12,257	1,17,161	4.37
India Yamaha Motor Pvt Ltd	72,102	97,630	35.41
Royal-Enfield (Unit of Eicher Motors)	84,163	95,134	13.04
Ather Energy Pvt. Ltd	14,145	24,498	73.19
Piaggio Vehicles Pvt Ltd	5,440	5,286	-2.83
India Kawasaki Motors Pvt Ltd	60	152	153.33
Triumph Motorcycles India Pvt Ltd	5	75	1400.00
Okinawa Autotech Pvt. Ltd	32	0	-100.00
Total	1852866	2373587	28.10

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

E – Two Wheelers	Apr-25	Apr-26	Growth rate
Bajaj Auto Ltd (Yulu Ver 3.0x)	-	556	-
Okinawa Autotech Pvt. Ltd (Lite)	32	-	-
Total	32	556	1637.50

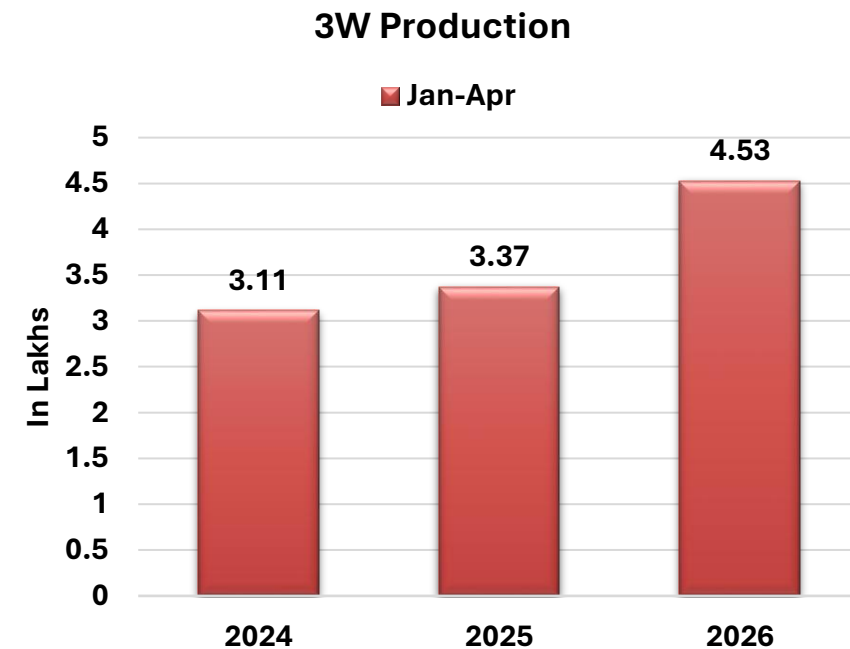
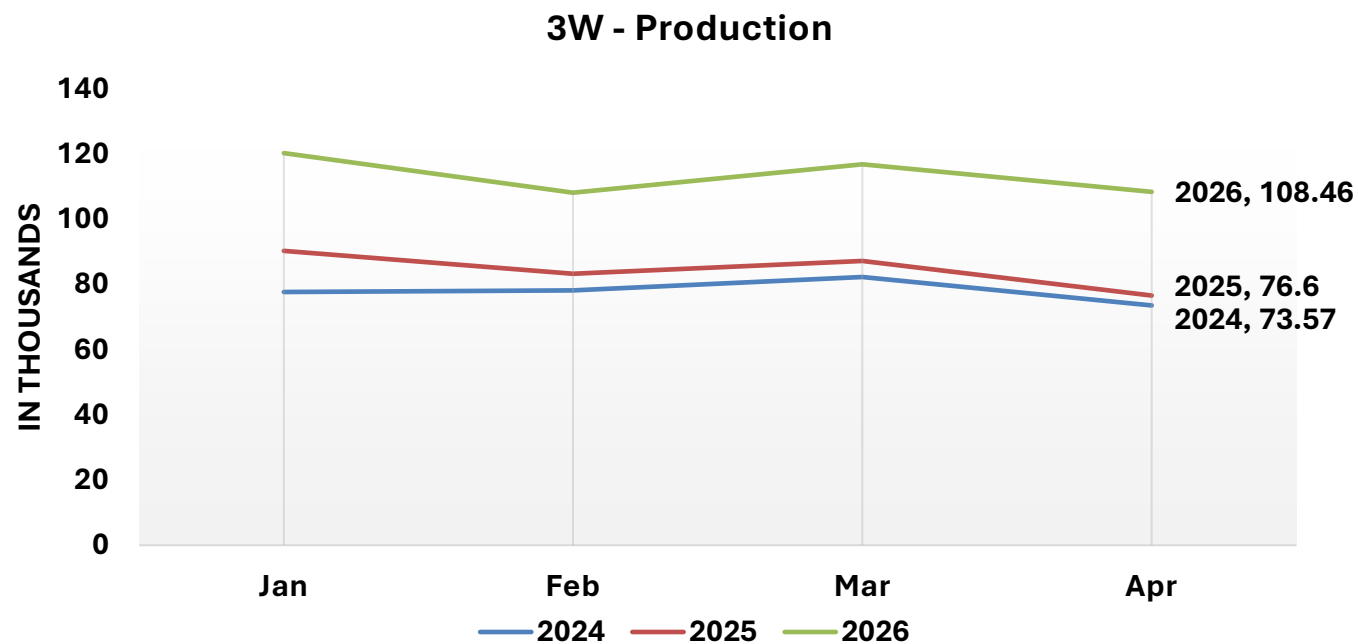
COMPANY-WISE PRODUCTION FIGURES: E-2W (MORE THAN 250W)

E – Two Wheelers	Apr-25	Apr-26	Growth rate
TVS Motor Company Ltd (BMW EV,TVS iQube Electric)	27,144	37,802	39.26
Bajaj Auto Ltd (Chetak)	21,015	33,426	59.06
Ather Energy Pvt. Ltd (450,450 Apex,450S,450X,Rizta)	14,145	24,498	73.19
Hero MotoCorp Ltd (Vida)	6,927	16,224	134.21
Suzuki Motorcycle India Pvt Ltd (e-Access)	-	485	-
India Yamaha Motor Pvt Ltd (EC06)	-	30	-
Honda Motorcycle & Scooter India Pvt Ltd (Activa E,QC1)	1,800	-	-100.00
Total	71,031	1,12,465	58.33

FADA Y-O-Y GROWTH OF TWO WHEELERS

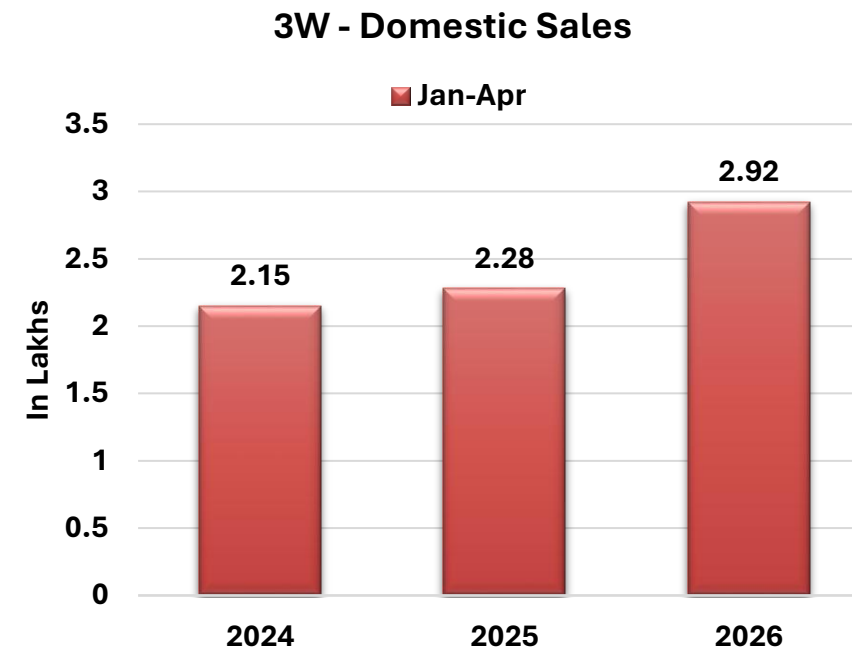
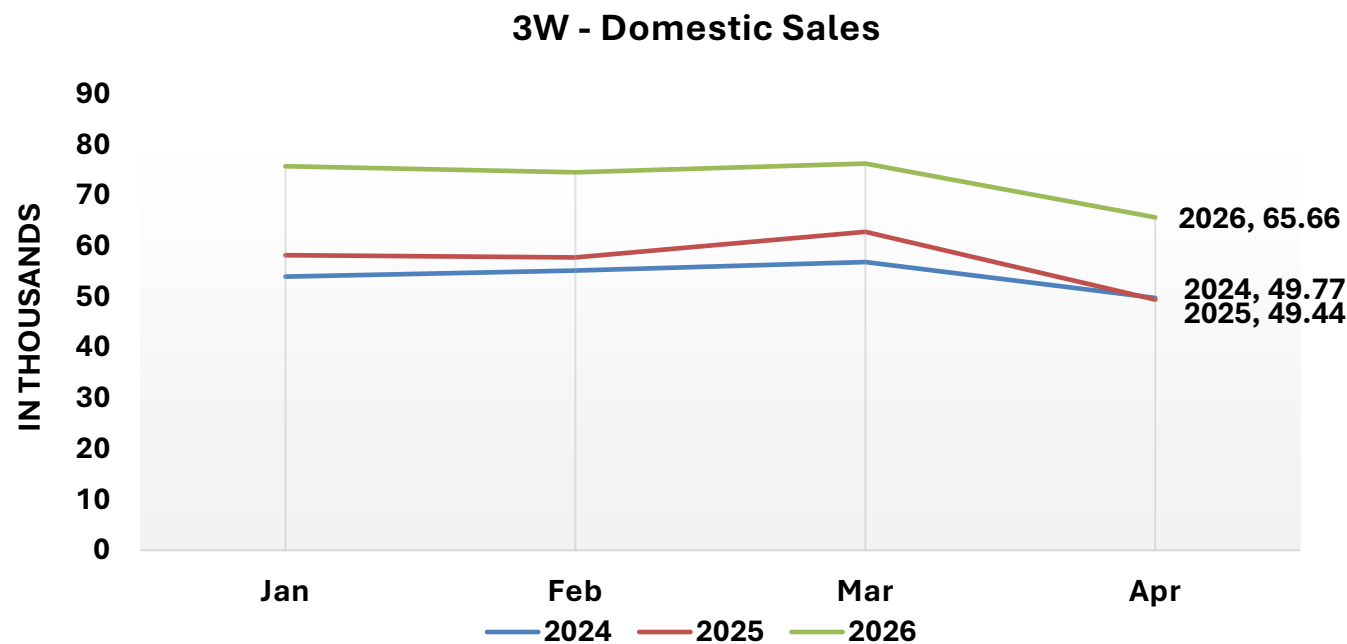
Month	2025	2026	YoY% Growth Rate
January	15,33,556	18,52,870	20.82%
February	13,60,155	17,00,505	25.02%
March	15,16,150	19,51,006	28.68%
April	16,95,638	19,16,258	13.01%

THREE WHEELERS: PRODUCTION TREND



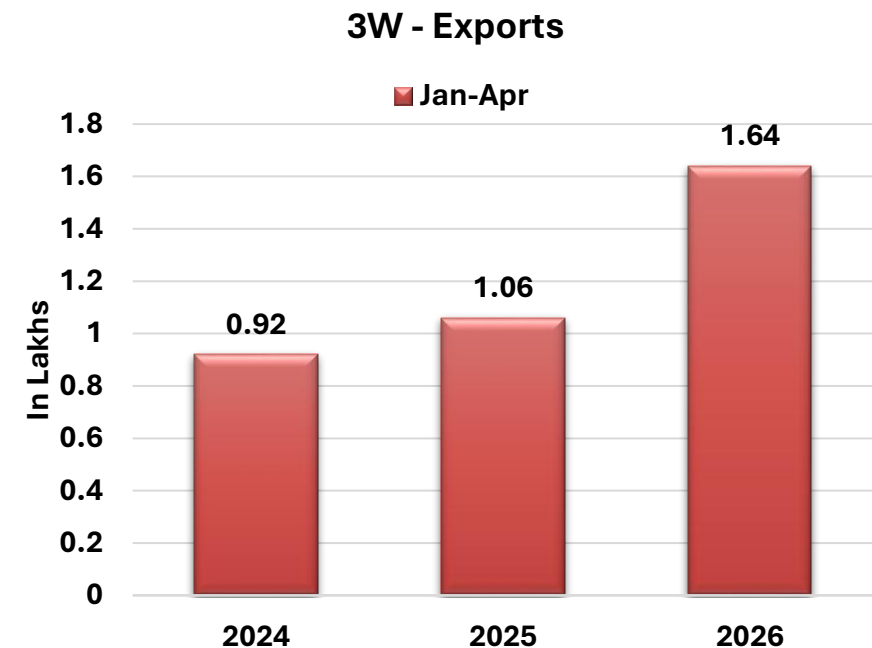
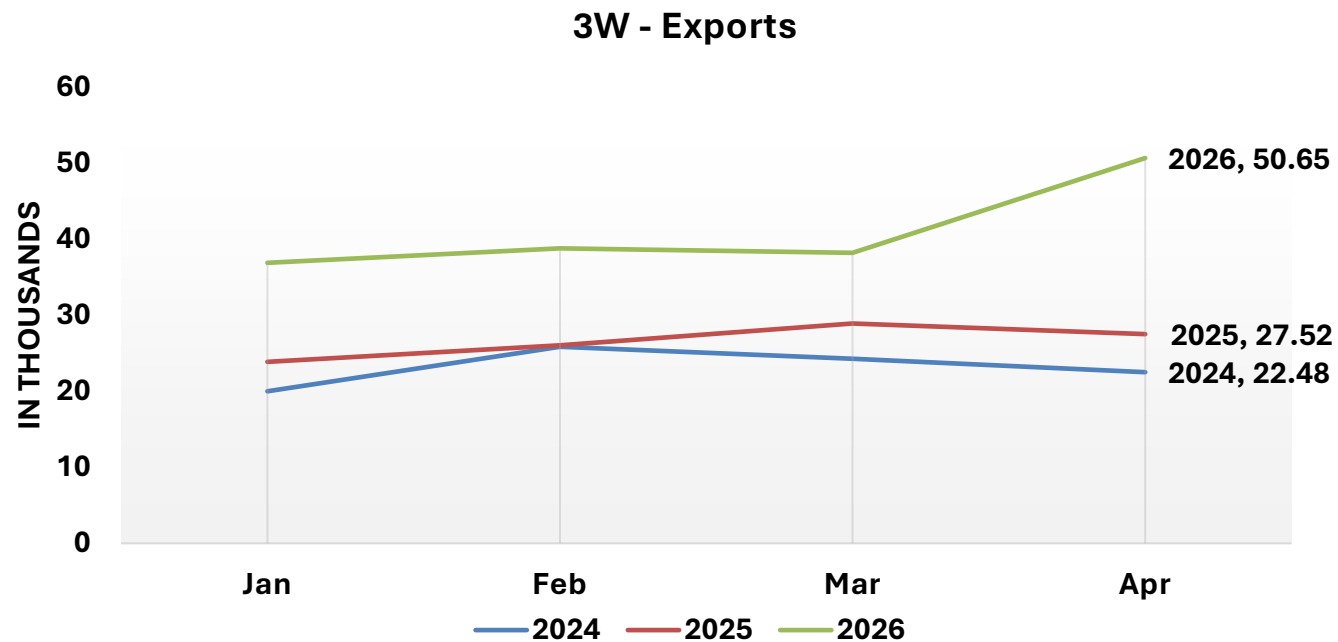
	Jan-Apr 2024 (Y1)	Jan-Apr 2025 (Y2)	Jan-Apr 2026 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	3.11	3.37	4.53	8.36	34.42

THREE WHEELERS: DOMESTIC SALES TREND

FADA (SALES APR 2026)
1,06,908


	Jan-Apr 2024 (Y1)	Jan-Apr 2025 (Y2)	Jan-Apr 2026 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	2.15	2.28	2.92	6.05	28.07

THREE WHEELERS: EXPORTS TREND



	Jan-Apr 2024 (Y1)	Jan-Apr 2025 (Y2)	Jan-Apr 2026 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	0.92	1.06	1.64	15.22	54.72

COMPANY-WISE PRODUCTION FIGURES: THREE WHEELERS

Three Wheelers	Apr-25	Apr-26	Growth rate
Bajaj Auto Ltd	46,996	64,240	36.69
TVS Motor Company Ltd	13,975	20,451	46.34
Piaggio Vehicles Pvt Ltd	7,964	10,420	30.84
Mahindra & Mahindra Ltd	5,236	9,246	76.59
Atul Auto Ltd	1,640	3,195	94.82
Baxy Ltd	258	370	43.41
TI Clean Mobility Pvt Ltd	534	338	-36.70
Pinnacle Mobility Solutions Pvt Ltd	-	201	-
Total	76,603	108,461	41.59

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

COMPANY-WISE PRODUCTION FIGURES: E - RICKSHAW

Three Wheelers	Apr-25	Apr-26	Growth rate
Atul Auto Ltd (Atul Elite)	237	119	-49.79
Bajaj Auto Ltd (Riki - EV)	-	65	-
Baxy Ltd (Baxy E Rath)	109	31	-71.56
Mahindra & Mahindra Ltd (e-Alfa Mini,Treo Yaari)	225	-	-100.00
Total	571	215	-62.35

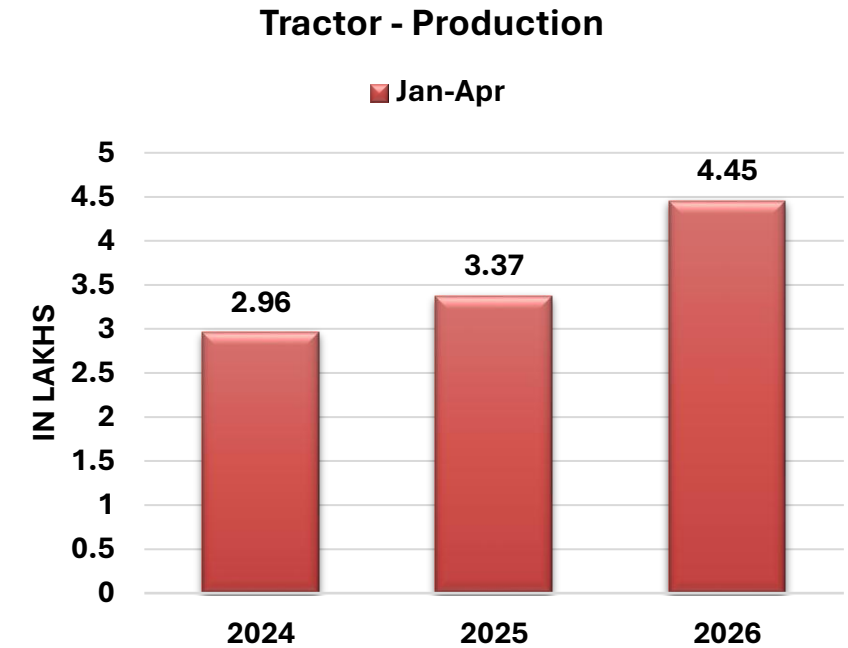
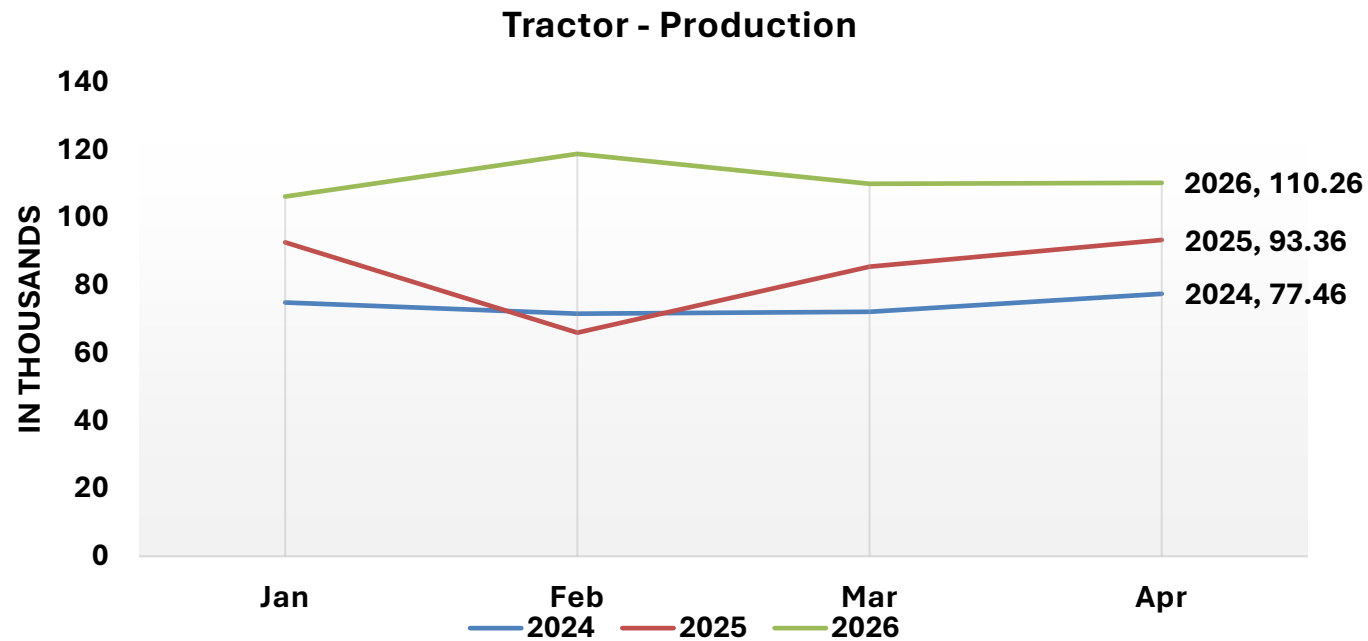
COMPANY-WISE PRODUCTION FIGURES: E - CART

E-Cart	Apr-25	Apr-26	Growth rate
Atul Auto Ltd (Atul Elite Cargo)	178	403	126.40
Baxy Ltd (Baxy E Cart)	89	10	-88.76
Mahindra & Mahindra Ltd (e-Alfa Cargo,Treo Yaari)	-	2	-
Bajaj Auto Ltd (Riki - EV)	-	-	-
Total E-Cart	267	415	55.43

FADA Y-O-Y GROWTH OF THREE WHEELERS

Month	2025	2026	YoY% Growth Rate
January	1,07,013	1,27,134	18.80%
February	94,162	1,17,130	24.39%
March	99,325	1,09,777	10.52%
April	99,741	1,06,908	7.19%

TRACTORS: PRODUCTION TREND

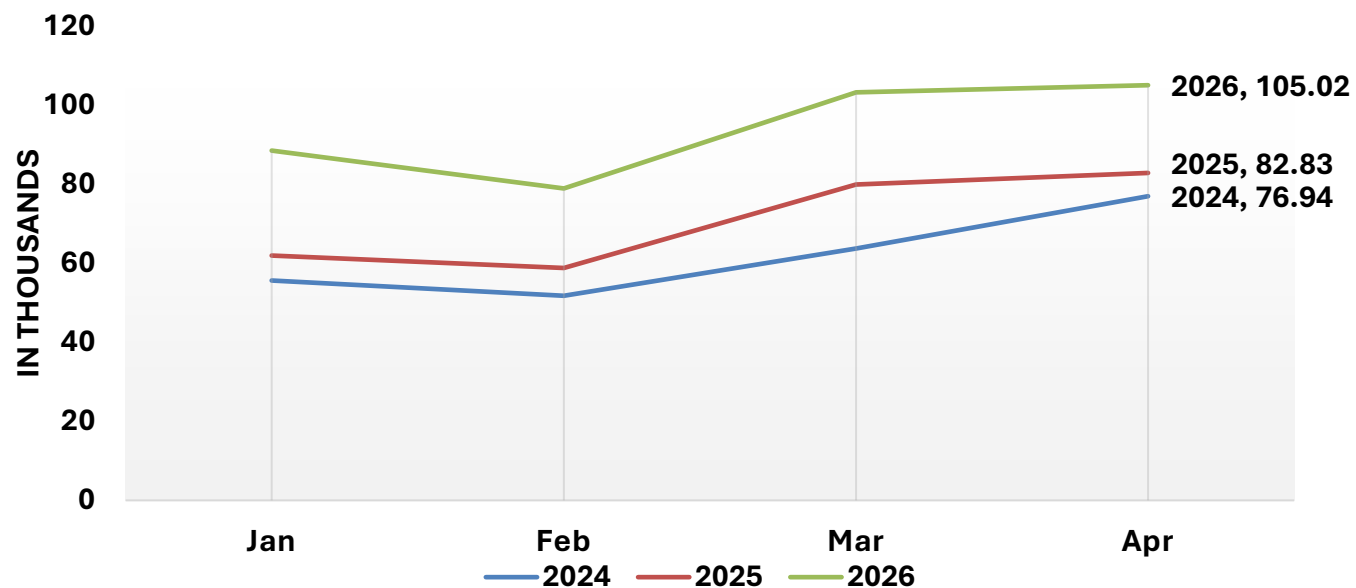


	Jan-Apr 2024 (Y1)	Jan-Apr 2025 (Y2)	Jan-Apr 2026 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	2.96	3.37	4.45	13.85	32.05

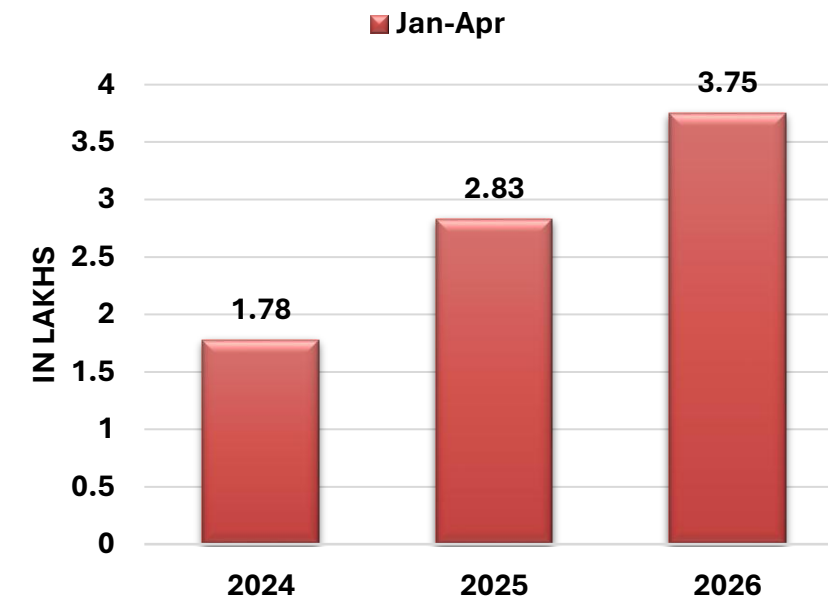
TRACTORS: DOMESTIC SALES TREND

FADA (SALES APR 2026)
75,109

Tractor - Domestic Sales

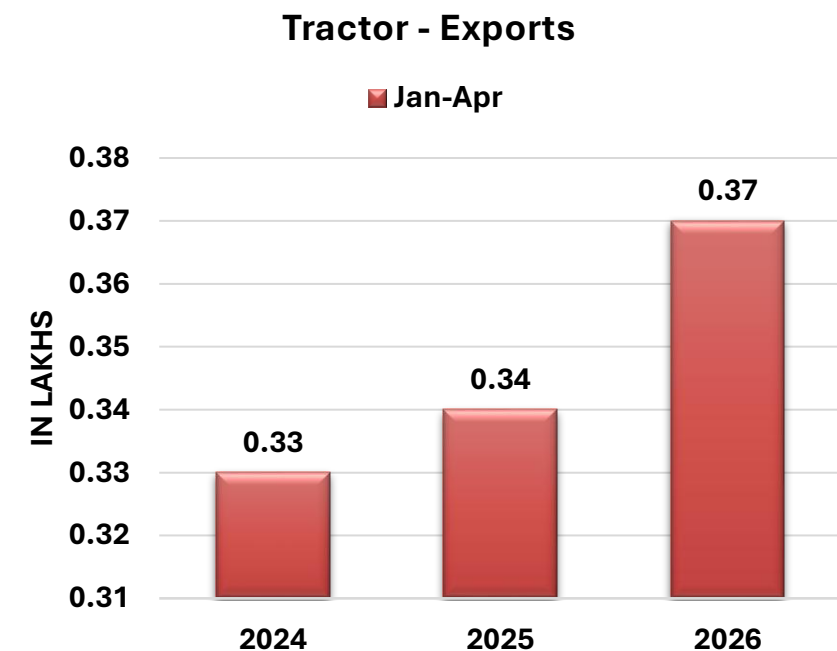
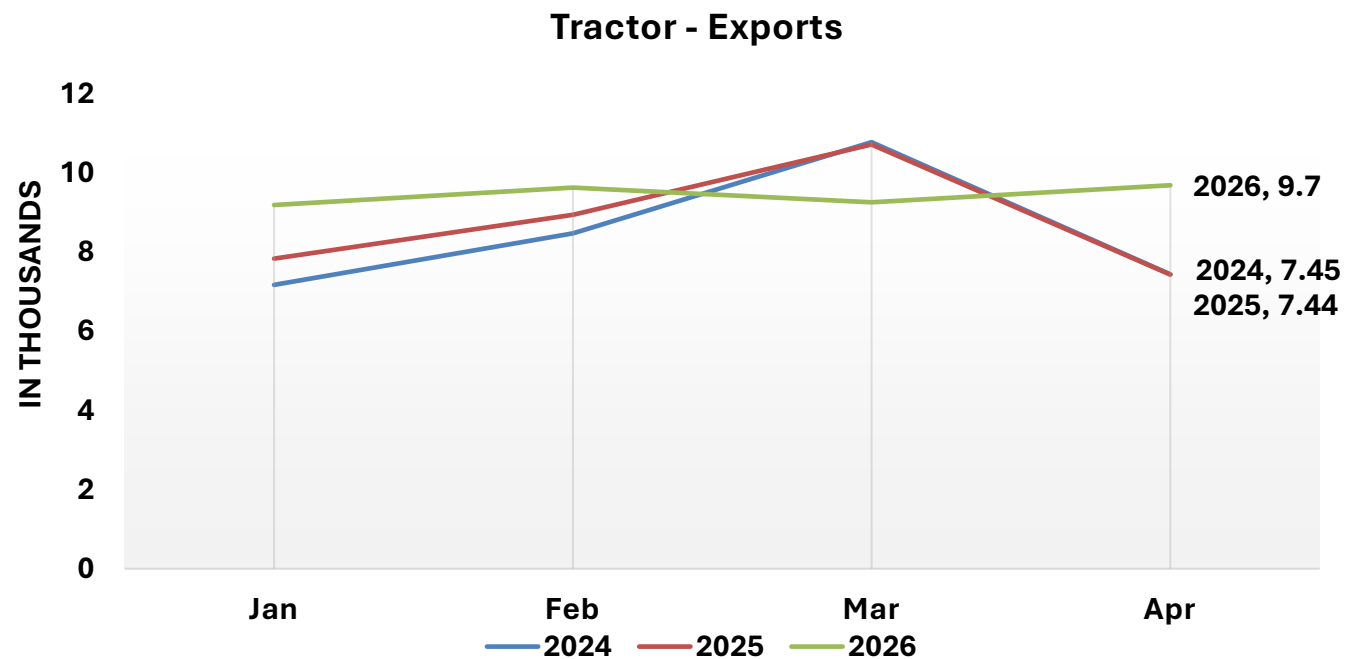


Tractor- Domestic Sales



	Jan-Apr 2024 (Y1)	Jan-Apr 2025 (Y2)	Jan-Apr 2026 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	1.78	2.83	3.75	58.99	32.51

TRACTORS: EXPORTS TREND



	Jan-Apr 2024 (Y1)	Jan-Apr 2025 (Y2)	Jan-Apr 2026 (Y3)	Y-o-Y Growth Y2 over Y1 (%)	Y-o-Y Growth Y3 over Y2 (%)
Numbers (In Lakh)	0.33	0.34	0.37	3.03	8.82

FADA OEM WISE MARKET SHARE DATA

Tractor OEM	Apr'26	Market Share (%) Apr'26	Apr'25	Market Share (%) Apr'25
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	16,894	22.49%	14,049	23.05%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	14,598	19.44%	11,608	19.04%
INTERNATIONAL TRACTORS LIMITED	10,472	13.94%	7,788	12.78%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	8,580	11.42%	6,363	10.44%
TAFE LIMITED	8,437	11.23%	6,846	11.23%
JOHN DEERE INDIA PVT LTD (TRACTOR DIVISION)	5,287	7.04%	5,008	8.22%
EICHER TRACTORS	4,510	6.00%	3,667	6.02%
CNH INDUSTRIAL (INDIA) PVT LTD	3,864	5.14%	2,561	4.20%
Others	2,467	3.28%	3,066	5.03%
Total	75,109	100%	60,956	100%

FADA Y-O-Y GROWTH OF TRACTOR

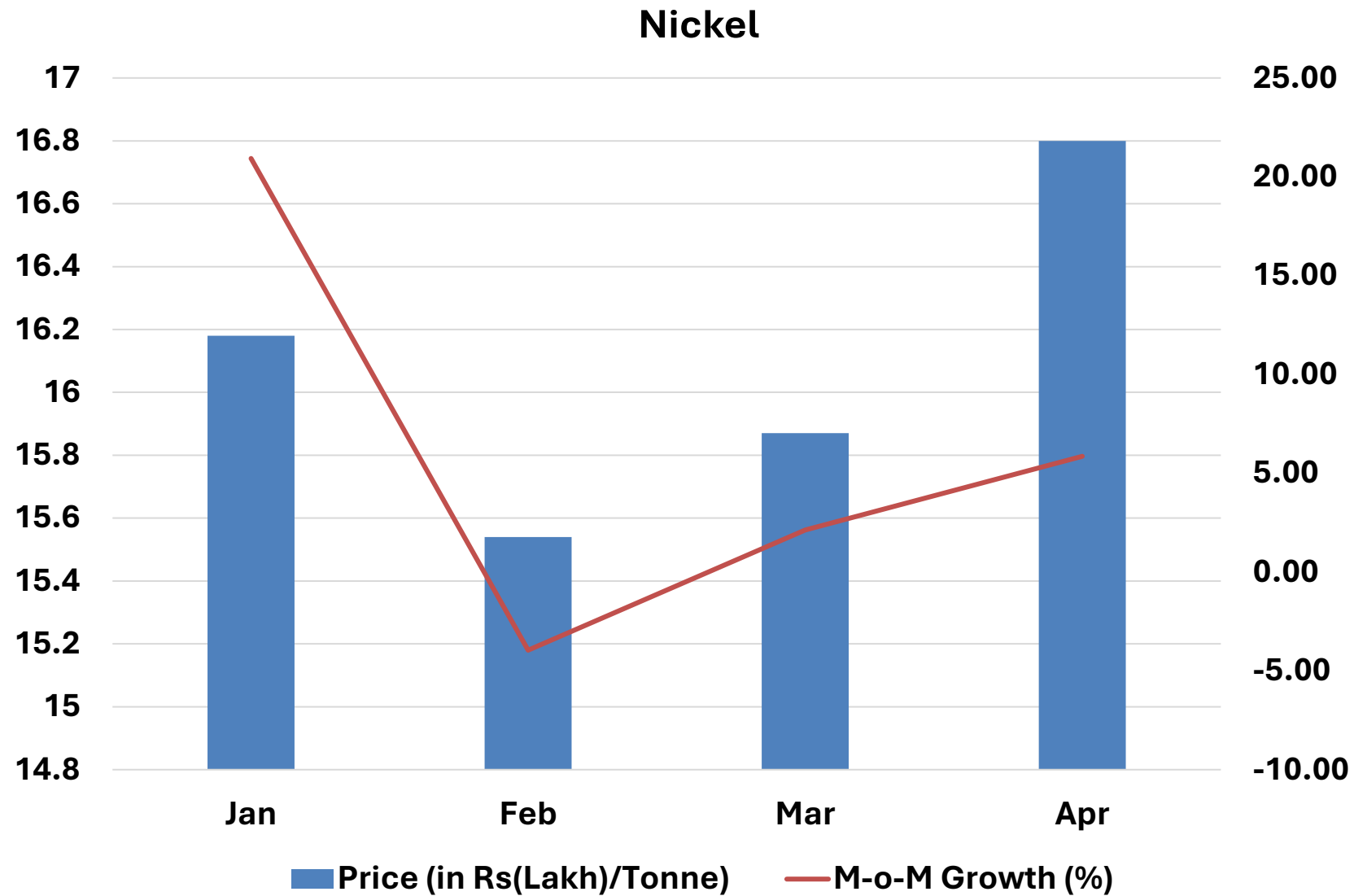
Month	2025	2026	YoY% Growth Rate
January	93,386	1,14,759	22.89%
February	65,579	89,418	36.35%
March	74,032	82,080	10.87%
April	60,956	75,109	23.22%

RAW MATERIALS

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



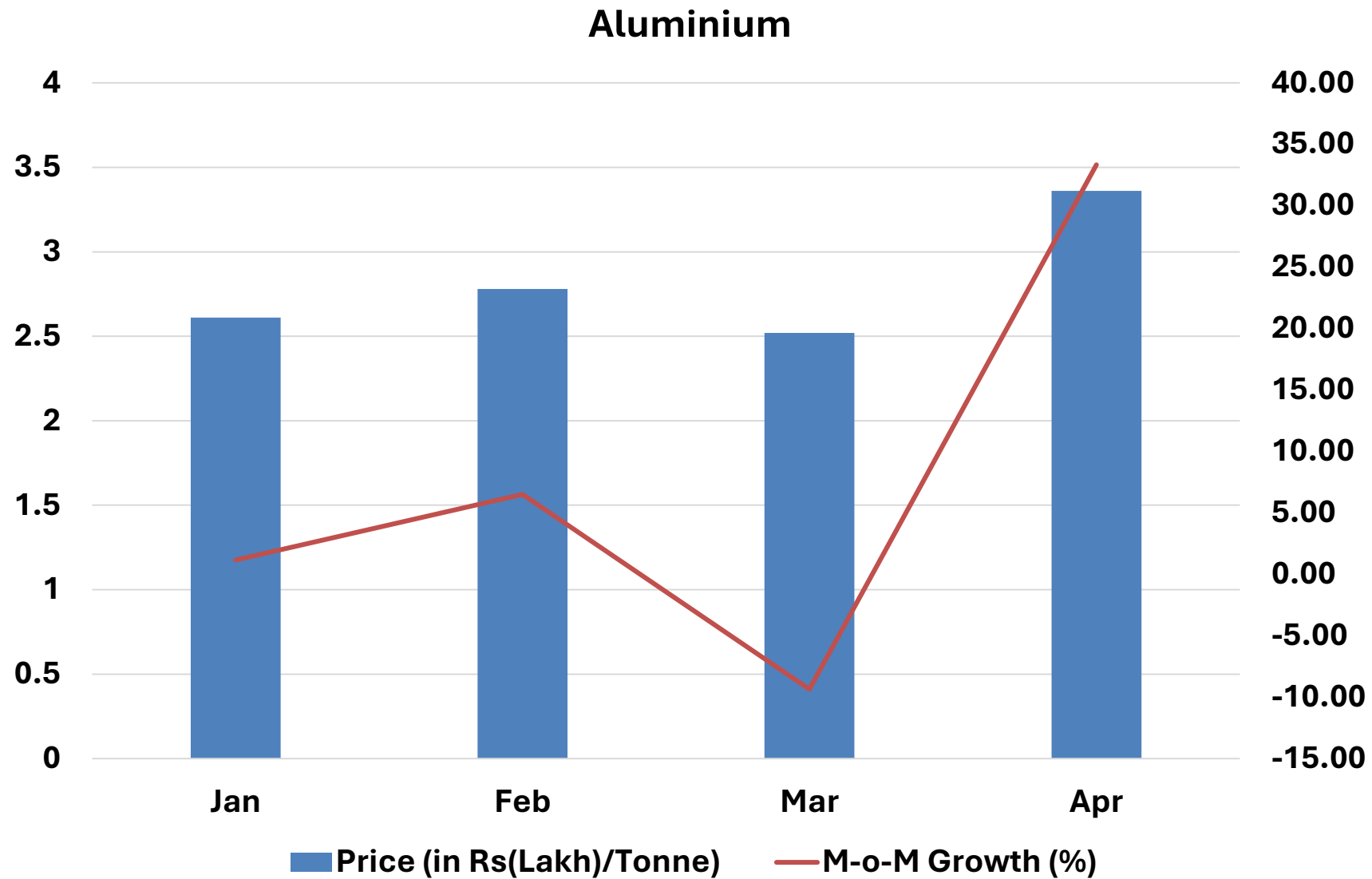
NICKEL (JAN - APR 2025-26)



NICKEL (JAN - APR 2025-26)

2025-26	(\$)/ Tonne	₹((Lakh)/Tonne)	MoM Change (%)
January	17838.10	16.18	20.93
February	17128.88	15.54	-3.96
March	17087.73	15.87	2.12
April	17998.13	16.8	5.86

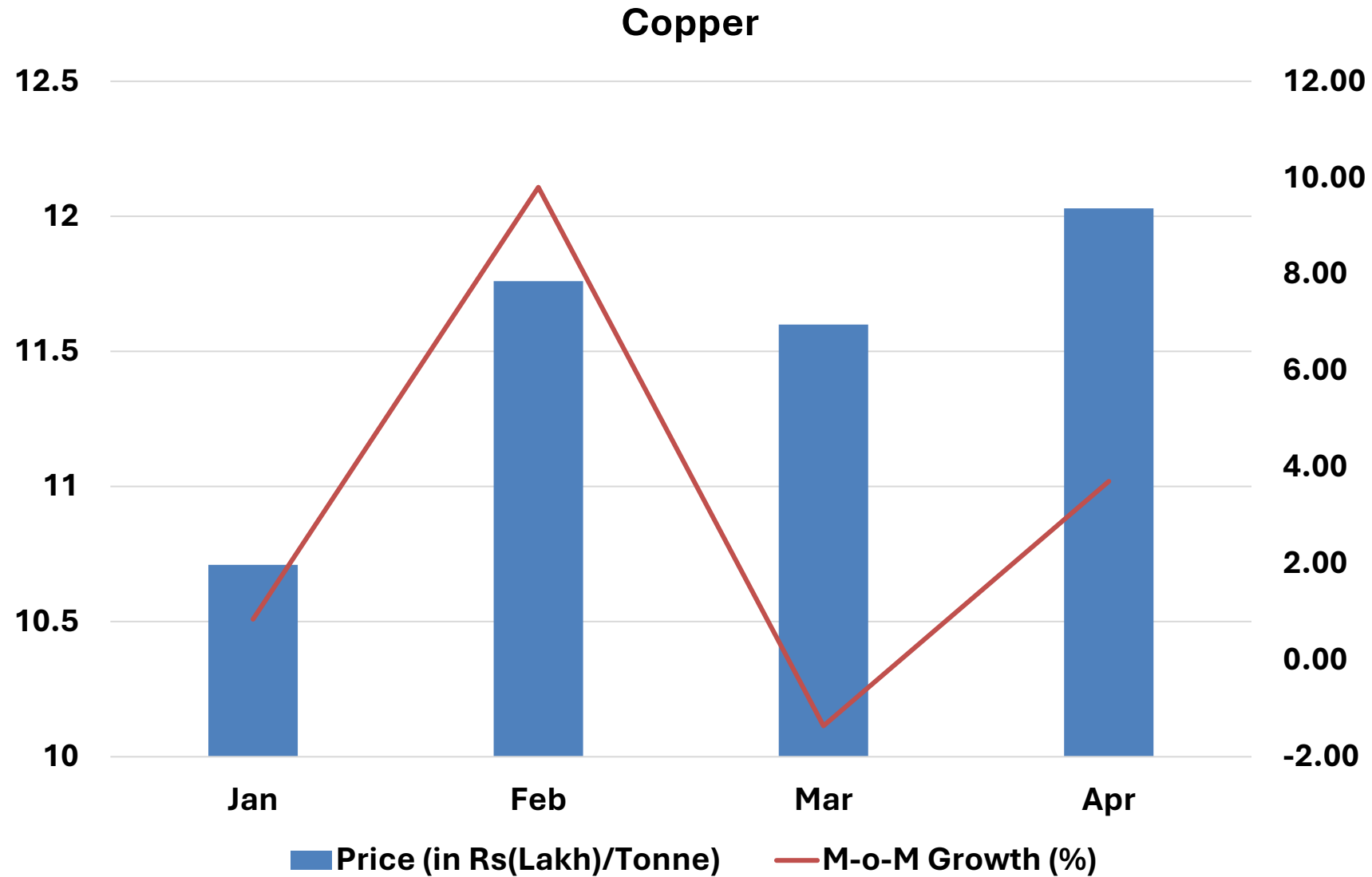
ALUMINIUM (JAN - APR 2025-26)



ALUMINIUM (JAN - APR 2025-26)

2025-26	(\$)/ Tonne	₹((Lakh)/Tonne)	MoM Change (%)
January	3147.98	2.61	1.16
February	3064.94	2.78	6.51
March	2719.09	2.52	-9.35
April	3600.17	3.36	33.33

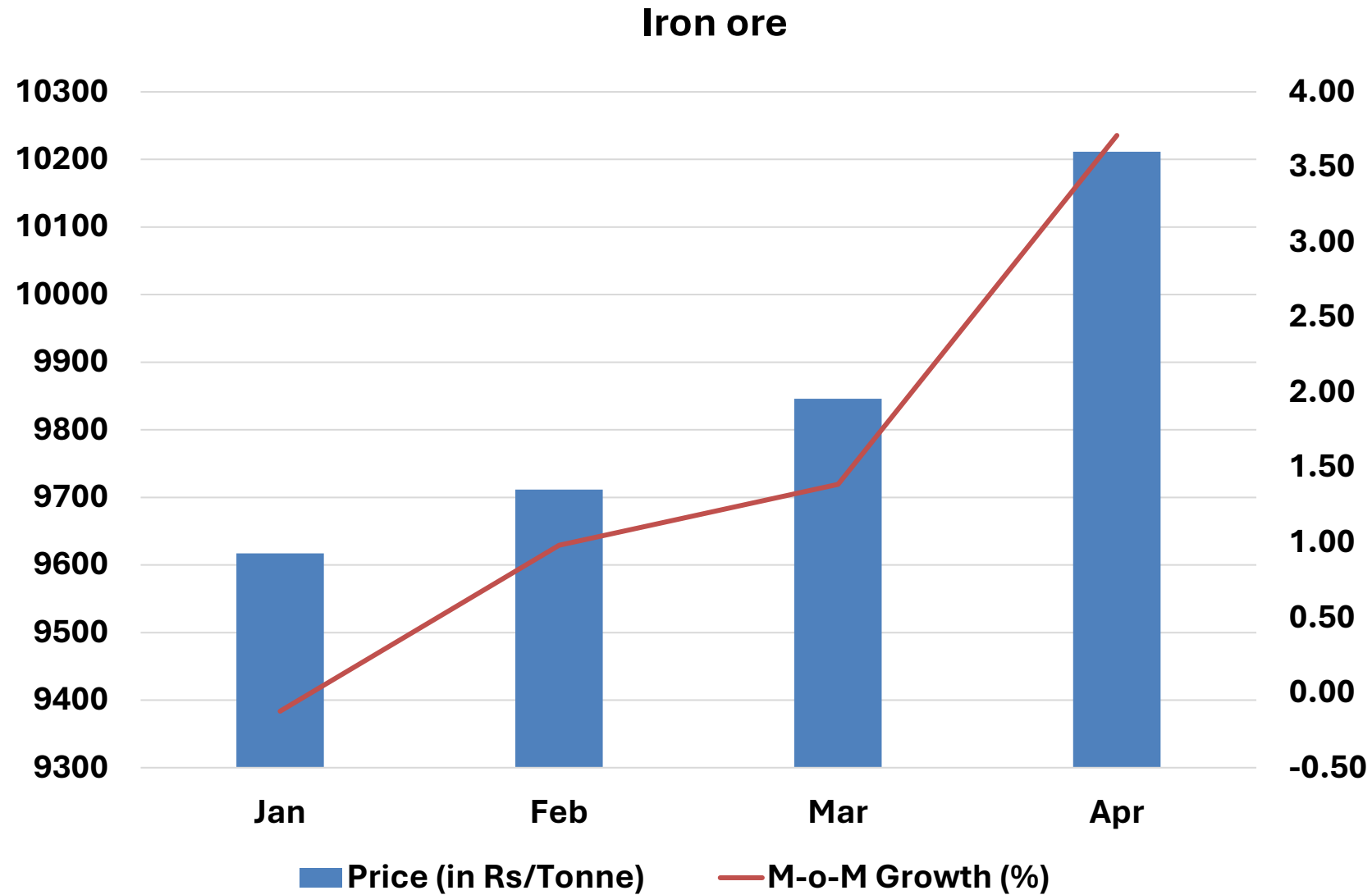
COPPER (JAN - APR 2025-26)



COPPER (JAN - APR 2025-26)

2025-26	(\$)/ Tonne	₹((Lakh)/Tonne)	MoM Change (%)
January	13088.09	10.71	0.85
February	12967.16	11.76	9.80
March	12498.36	11.6	-1.36
April	12890.73	12.03	3.71

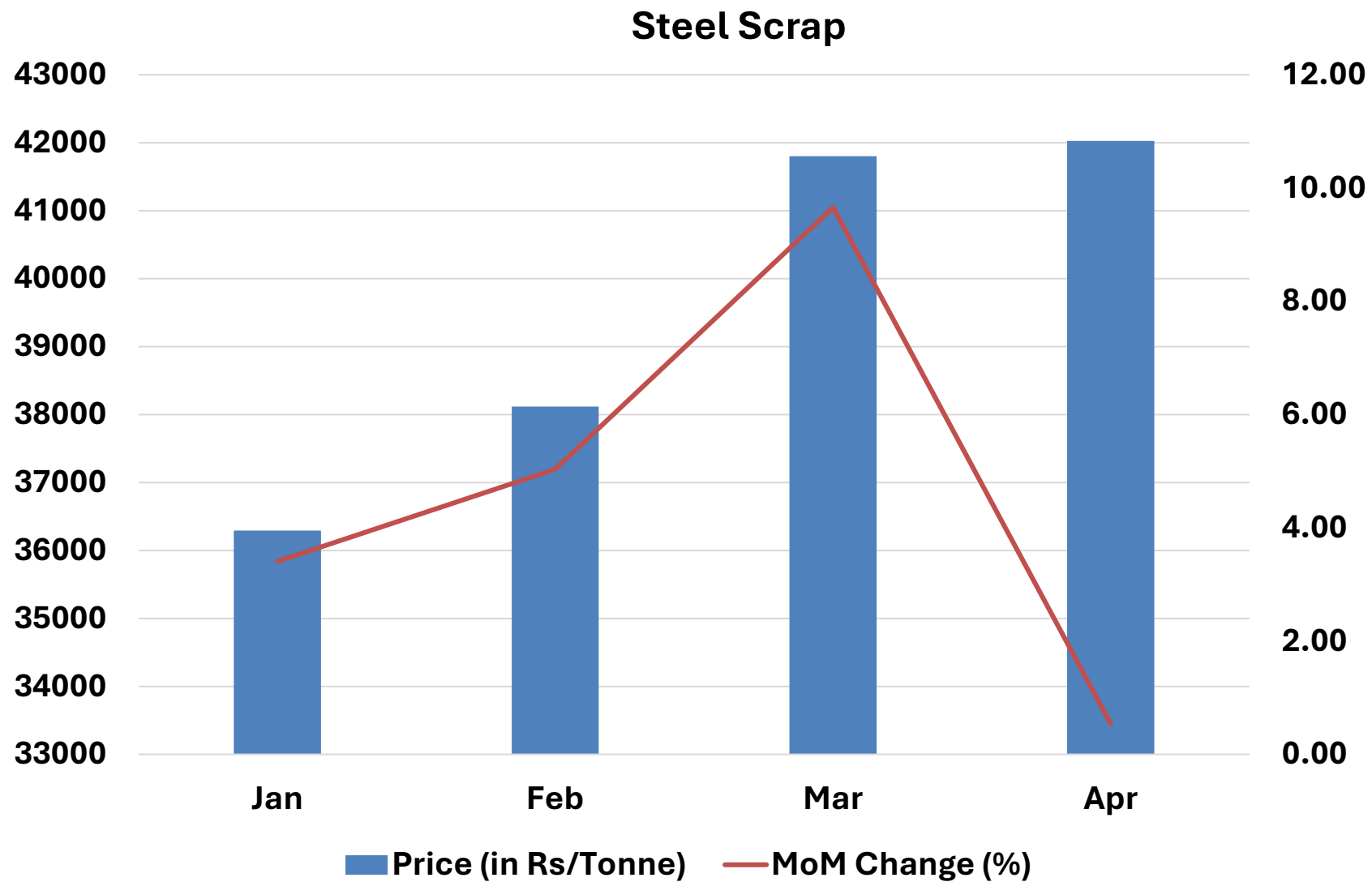
IRON ORE (JAN - APR 2025-26)



IRON ORE (JAN - APR 2025-26)

2025	(\$)/ Tonne	₹((Lakh)/Tonne)	MoM Change (%)
January	106	9617	-0.12
February	107	9711	0.98
March	106	9846	1.39
April	109.34	10211	3.71

STEEL SCRAP (JAN - APR 2025-26)



STEEL SCRAP (JAN - APR 2025-26)

2025-26	(\$)/ Tonne	₹((Lakh)/Tonne)	MoM Change (%)
January	400	36292	3.41
February	420	38119	5.03
March	450	41801	9.66
April	480	41088	5.42

THANK YOU...

