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FOR IMMEDIATE RELEASE

FADA Releases November'25 Vehicle Retail Data

Auto-Retail November 2025: Resilience Beyond Festive Peaks

November'25 Retail Performance
- Overall Retail: +2.14% YoY (despite a high-base comparison)
- 2W: –3.1% | PV: +19.7% | CV: +19.94% | 3W: +23.67% | Trac: +56.55% | CE: –16.5%
- PV Inventory: 44–46 days (improved vs 53–55 days)

Context & Demand Drivers
- Post-festive moderation defied as demand sustained beyond seasonal expectations
- Festive deliveries were in October'25, unlike Nov'24 which recorded registrations post-Diwali, creating an elevated comparison base
- GST 2.0 cuts + OEM–Dealer offers continued to pull customers to showrooms
- Price reductions across categories sustained momentum that began in October
- Dealers reported strong walk-ins, healthy enquiry pipelines & marriage season purchase activity

Segment Highlights
- 2W: Marginal decline due to retail shift to Oct & supply constraints; demand supported by GST sentiment, EV traction & rural enquiries
- PV: Strong growth driven by model availability, compact SUV push & year-end deals; inventory sharply corrected
- CV: Supported by infrastructure works, tourism mobility & tenders; utilisation uneven in pockets

Near-Term Outlook
- Positive rural indicators with rabi sowing crossing 39.3 mh (+sharply vs last year) signalling stronger farm-income visibility
- Colder-than-normal winter forecast expected to boost mobility & logistics activity
- Early signs of rural consumption revival across FMCG, tractors & 2W
- GST 2.0 reforms + sustained consumer schemes expected to maintain demand through December
- Industry sentiment for December marked by "cautious optimism"

Next 3 Months Outlook
- 74% of dealers expect growth
- Strong enquiry pipelines, CY 2026 launches, marriage season demand & crop realisation liquidity to support momentum
- Driven by the Government's 'One Nation, One Tax' and 'Viksit Bharat 2047' vision enabling affordable mobility expansion
- Temporary moderation possible due to model-year change & absence of festive triggers
- Industry enters 2026 on a foundation of cautious yet robust optimism, moving towards a resilient, inclusive & future-ready auto retail ecosystem

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7th November'25, New Delhi, BHARAT: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for November'25.

November'25 Auto Retail

Reflecting on November 2025 Auto Retail performance, **FADA President Mr. C S Vigneshwar said:** "November'25 defied the conventional post-festive slowdown, delivering a resilient performance despite an unusually high comparative base. Traditionally, auto retail eases in the month following the festival cycle; however, this year, most festive registrations were completed in October'25 itself, unlike November'24, when Deepawali and Dhanteras fell in towards the end of October'24, and vehicle registrations happened in November'24 which lifted volumes significantly. Even with this shift, the industry closed November'25 at a YoY growth of 2.14%, reaffirming customer confidence and the structural strength of India's auto retail market. GST rate cuts coupled with OEM-Dealer retail offers continued pulling customers to showrooms, enabling sustained footfalls beyond the festive period. Price reductions across categories, which ignited strong buying in October, continued to support conversions in November as well.

Two-Wheelers, while reporting a modest 3.1% YoY decline, must be viewed in context. A significant retail shift occurred due to festive buying in October, combined with delayed crop payments and uneven supply of preferred models. Encouragingly, dealers continue to report strong walk-ins linked to GST sentiment and healthy marriage season demand.

Passenger Vehicles registered 19.7% YoY growth, aided by GST benefits, marriage season demand, better supply of high-waiting models, and sustained push from compact SUVs. Inventory thus reduced sharply to 44-46 days, down from 53-55 days, marking healthier demand-supply discipline.

Commercial Vehicles grew 19.94% YoY, supported by select infrastructure activities, freight movement, tourism mobility, government tender cycles and GST reforms, although fleet utilisation remains uneven in select markets."

Near-Term Outlook

The near-term outlook is supported by improving rural sentiment and favourable macro indicators as there is a strong start to the rabi season, with sowing crossing 39.3 million hectares, significantly ahead of last year, driven by robust soil moisture conditions, better seed availability, and supportive MSP signals. Wheat, pulses, and oilseeds have recorded sharp acreage expansion, signalling improved farm income prospects. Simultaneously, the IMD's forecast of a colder-than-normal winter across the northern and central plains is expected to boost mobility needs and logistics activity. There are good signs of volume recovery across FMCG, tractors, and rural two-wheeler markets. These developments, along with GST 2.0 rate cuts and sustained OEM–Dealer offers, are expected to support demand continuity into December.

Dealers highlight confidence driven by improved enquiry pipelines, marriage season purchases, better stock availability, rural crop realisation-linked liquidity, and expected year-end consumer schemes. While some dealers expect softness in urban premium segments, the broader market tone remains measured yet optimistic, with year-end schemes, anticipated January price revisions, and stock liquidation goals expected to support retail traction.

Overall, industry sentiment for December can best be characterised as "cautious optimism" — a phase where the sector consolidates gains from the GST-led affordability shift and two strong months of retail performance, while remaining watchful of calendar-year dynamics and supply alignment. With improving rural fundamentals,

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supportive liquidity, and robust enquiry flow, the industry is positioned to close the year with stable to positive momentum.

Next 3 Months Outlook

The outlook for India's auto retail over the next 3 months remains firmly positive, supported by sustained momentum from GST 2.0 tax rationalisation, strong enquiry pipelines, and improving rural economic indicators as 74% of dealers expect growth underscoring broad-based confidence across segments. Expected price increases in January, new model launches for 2026, and marriage season demand are set to drive conversions, while crop realisation liquidity is expected to reinforce retail traction across Bharat. The government's 'One Nation, One Tax' and 'Viksit Bharat 2047' mobility vision continue to strengthen affordability and expand vehicle penetration in emerging markets.

While natural moderation may occur due to model-year change sentiment and the absence of festive triggers in Jan–Feb, the sector's trajectory remains moderate, powered by stable macro fundamentals, improving farm income visibility, and confidence from both OEMs and Dealers. Entering 2026, India's auto retail ecosystem stands on a foundation of cautious yet robust optimism, poised to consolidate recent gains and accelerate towards a more resilient, inclusive, and future-ready mobility landscape.

Key Findings from our Online Members Survey

- **Liquidity**
  - Neutral 47.14%
  - Good 44.29%
  - Bad 08.57%

- **Sentiment**
  - Good 54.29%
  - Neutral 39.29%
  - Bad 06.43%

- **Expectation from December'25**
  - Growth 63.93%
  - Flat 30.36%
  - De-growth 05.71%

- **Expectation in next 3 months**
  - Growth 74.29%
  - Flat 21.79%
  - De-growth 03.93%

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Charts showing Vehicle Retail Data for various period

All India Vehicle Retail Data for FY'26 YTD (Apr'25 to Nov'25)

CATEGORY	YTD FY'26	YTD FY'25	Growth %
2W	1,45,54,592	1,32,76,920	9.62%
3W	8,81,695	8,26,444	6.69%
CV	6,82,977	6,38,584	6.95%
CE	44,424	49,770	-10.74%
PV	29,10,945	26,92,614	8.11%
TRAC	6,48,622	5,50,558	17.81%
Total	**1,97,23,255**	**1,80,34,890**	**9.36%**

All India Vehicle Retail Data for Nov'25

CATEGORY	Nov'25	Oct'25	Nov'24	MoM%	YoY%
2W	25,46,184	31,49,846	26,27,617	-19.16%	-3.10%
3W	1,33,951	1,29,517	1,08,317	3.42%	23.67%
E-RICKSHAW(P)	*48,839*	*37,117*	*40,369*	31.58%	20.98%
E-RICKSHAW WITH CART (G)	*8,160*	*6,979*	*5,425*	16.92%	50.41%
THREE-WHEELER (GOODS)	*13,355*	*15,239*	*10,960*	-12.36%	21.85%
THREE-WHEELER (PASSENGER)	*63,451*	*69,937*	*51,482*	-9.27%	23.25%
THREE-WHEELER (PERSONAL)	*146*	*245*	*81*	-40.41%	80.25%
PV	3,94,152	5,54,228	3,29,253	-28.88%	19.71%
TRAC	1,26,033	73,577	80,507	71.29%	56.55%
CE	5,577	5,769	6,680	-3.33%	-16.51%
CV	94,935	1,10,986	79,152	-14.46%	19.94%
LCV	*58,968*	*75,959*	*49,743*	-22.37%	18.55%
MCV	*7,234*	*7,246*	*4,978*	-0.17%	45.32%
HCV	*28,659*	*27,750*	*24,367*	3.28%	17.61%
Others	*74*	*31*	*64*	138.71%	15.63%
Total	**33,00,832**	**40,23,923**	**32,31,526**	**-17.97%**	**2.14%**

Source: FADA Research

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Chart showing Fuel Wise Vehicle Retail Market Share for Nov'25

Two-Wheeler	Nov'25	Oct'25	Nov'24
PETROL/ETHANOL	95.30%	95.31%	94.97%
EV	4.594%	4.57%	4.57%
CNG/LPG	0.11%	0.12%	0.46%
Total	**100%**	**100%**	**100%**

Construction Equipment	Nov'25	Oct'25	Nov'24
Diesel	100%	99.91%	99.97%
CNG/LPG	0.0%	0.03%	0.01%
PETROL/ETHANOL	0.0%	0.05%	0.01%
Total	**100%**	**100%**	**100%**

Three-Wheeler	Nov'25	Oct'25	Nov'24
EV	62.49%	54.51%	58.53%
CNG/LPG	24.71%	30.18%	28.50%
DIESEL	12.44%	15.05%	12.46%
PETROL/ETHANOL	0.36%	0.26%	0.50%
Total	**100%**	**100%**	**100%**

Commercial Vehicle	Nov'25	Oct'25	Nov'24
Diesel	81.92%	81.44%	82.63%
CNG/LPG	11.74%	12.46%	10.95%
PETROL/ETHANOL	4.44%	4.42%	5.62%
EV	1.79%	1.60%	0.71%
HYBRID	0.11%	0.08%	0.10%
Total	**100%**	**100%**	**100%**

Passenger Vehicle	Nov'25	Oct'25	Nov'24
PETROL/ETHANOL	52.99%	51.51%	51.59%
Diesel	17.66%	16.49%	18.31%
CNG/LPG	20.98%	22.18%	18.76%
HYBRID	4.61%	6.57%	8.55%
EV	3.77%	3.26%	2.79%
Total	**100%**	**100%**	**100%**

Tractor	Nov'25	Oct'25	Nov'24
Diesel	99.99%	99.82%	99.99%
PETROL/ETHANOL	0.00%	0.00%	0.00%
EV	0.01%	0.18%	0.01%
Total	**100%**	**100%**	**100%**

Source: FADA Research

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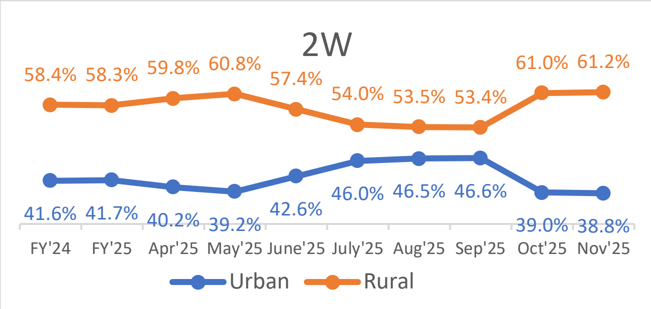
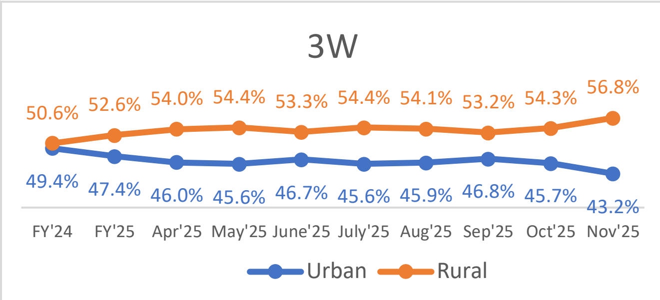
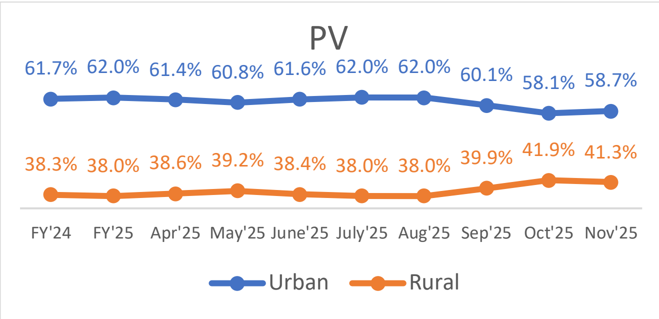
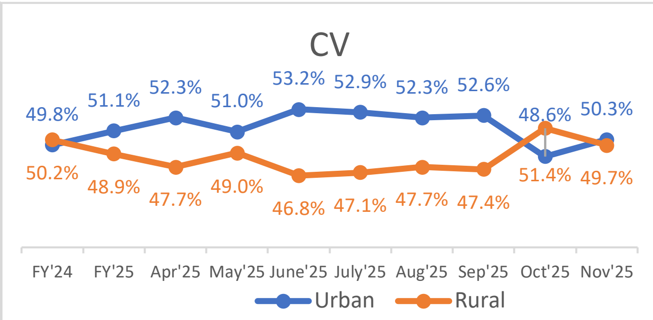
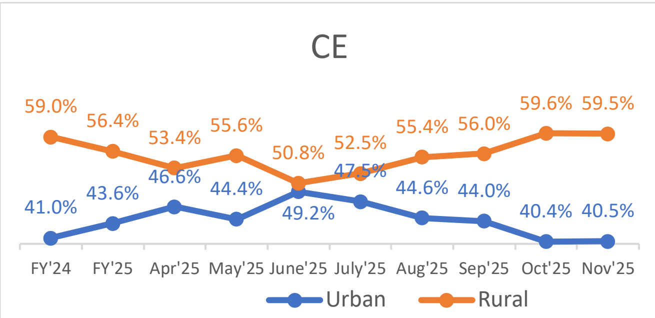
All India Vehicle Retail Strength Index for Nov'25 on basis of Urban & Rural RTOs.

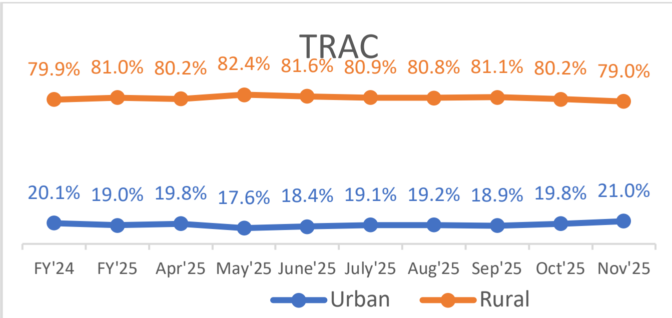


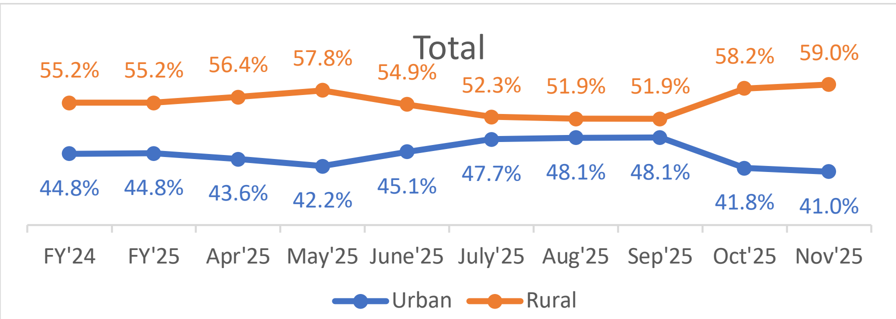












Source: FADA Research

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All India Vehicle Retail Strength YoY and MOM comparison for Nov'25.

Category	MoM%	YoY%	Category	MoM%	YoY%
2W			**CV**		
Urban	-19.58%	5.32%	Urban	-11.83%	22.95%
Rural	-18.90%	-7.78%	Rural	-16.90%	17.05%
Total	-19.16%	-3.10%	**Total**	-14.46%	19.94%
3W			**CE**		
Urban	-2.28%	15.23%	Urban	-3.13%	-17.17%
Rural	8.23%	30.97%	Rural	-3.46%	-16.06%
Total	3.42%	23.67%	**Total**	-3.33%	-16.51%
PV			**TRAC**		
Urban	-28.06%	17.60%	Urban	81.35%	68.01%
Rural	-29.64%	22.85%	Rural	68.81%	53.76%
Total	-28.88%	19.71%	**Total**	71.29%	56.55%
Total					
Urban	-19.49%	8.96%			
Rural	-16.88%	-2.11%			
Total	-17.97%	2.14%			

Source: FADA Research

Disclaimer:

1- The above numbers do not have figures from TS.
2- Vehicle Retail Data has been collated as on 03.12.25 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,401 out of 1,459 RTOs.
3- Commercial Vehicle is subdivided in the following manner
    a. LCV – Light Commercial Vehicle (incl. Passenger & Goods Vehicle)
    b. MCV – Medium Commercial Vehicle (incl. Passenger & Goods Vehicle)
    c. HCV – Heavy Commercial Vehicle (incl. Passenger & Goods Vehicle)
4- 3-Wheeler is sub-divided in the following manner
    a. E-Rickshaw – Passenger
    b. E-Rickshaw – Goods
    c. 3-Wheeler – Goods
    d. 3-Wheeler – Passenger
    e. 3-Wheeler – Personal

----- End of Press Release ----

Nov'25 category-wise OEM market share can be found in Annexure 1, Page No. 09

Media Kit

FADA Logo	Mr. C S Vigneshwar, President – FADA
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About FADA India

Founded in 1964, Federation of Automobile Dealers Associations (FADA), is the apex national body of Automobile Retail Industry in India engaged in the sale, service and spares of 2 & 3 Wheelers, Passenger Cars, UVs, Commercial Vehicles (including buses and trucks) and Tractors. FADA India represents over 15,000 Automobile Dealerships having over 30,000 dealership outlets including multiple Associations of Automobile Dealers at the Regional, State and City levels representing the entire Auto Retail Industry. Together we employ ~5 million people at dealerships and service centres.

FADA India, at the same time also actively networks with the Industries and the authorities, both at the Central & State levels to provide its inputs and suggestions on the Auto Policy, Taxation, Vehicle Registration Procedure, Road Safety and Clean Environment, etc. to sustain the growth of the Automobile Retail Trade in India.

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Annexure 1

OEM wise Market Share Data for Nov'25 (YoY comparison)

Two-Wheeler OEM	Nov'25	Market Share (%) Nov'25	Nov'24	Market Share (%) Nov'24
HERO MOTOCORP LTD	8,86,002	34.80%	9,17,174	34.91%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	6,06,284	23.81%	6,57,115	25.01%
TVS MOTOR COMPANY LTD	4,45,617	17.50%	4,23,078	16.10%
BAJAJ AUTO LTD	2,58,585	10.16%	3,05,253	11.62%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	1,15,353	4.53%	96,302	3.66%
SUZUKI MOTORCYCLE INDIA PVT LTD	1,04,638	4.11%	92,548	3.52%
INDIA YAMAHA MOTOR PVT LTD	70,929	2.79%	68,574	2.61%
ATHER ENERGY LTD	20,349	0.80%	12,963	0.49%
OLA ELECTRIC TECHNOLOGIES PVT LTD	8,402	0.33%	29,322	1.12%
GREAVES ELECTRIC MOBILITY PVT LTD	5,764	0.23%	4,471	0.17%
CLASSIC LEGENDS PVT LTD	5,756	0.23%	4,277	0.16%
PIAGGIO VEHICLES PVT LTD	3,348	0.13%	3,187	0.12%
BGAUSS AUTO PRIVATE LIMITED	2,566	0.10%	1,881	0.07%
Others Including EV	12,591	0.49%	11,472	0.44%
Total	**25,46,184**	**100%**	**26,27,617**	**100%**

Source: FADA Research

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3. Others include OEMs accounting less than 0.1% Market Share.

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Three-Wheeler OEM	Nov'25	Market Share (%) Nov'25	Nov'24	Market Share (%) Nov'24
BAJAJ AUTO LTD	44,309	33.08%	39,062	36.06%
MAHINDRA & MAHINDRA LIMITED	11,615	8.67%	7,868	7.26%
MAHINDRA LAST MILE MOBILITY LTD	*11,423*	*8.53%*	*7,820*	*7.22%*
MAHINDRA & MAHINDRA LIMITED	*192*	*0.14%*	*48*	*0.04%*
PIAGGIO VEHICLES PVT LTD	9,089	6.79%	8,840	8.16%
TVS MOTOR COMPANY LTD	5,324	3.97%	2,139	1.97%
ATUL AUTO LTD	3,508	2.62%	2,509	2.32%
YC ELECTRIC VEHICLE	3,455	2.58%	3,977	3.67%
SAERA ELECTRIC AUTO PVT LTD	2,274	1.70%	2,261	2.09%
DILLI ELECTRIC AUTO PVT LTD	2,056	1.53%	2,044	1.89%
ZENIAK INNOVATION INDIA LTD	1,711	1.28%	672	0.62%
J. S. AUTO (P) LTD	1,401	1.05%	969	0.89%
MINI METRO EV L.L.P	1,384	1.03%	1,227	1.13%
TERRA MOTORS INDIA PVT LTD	1,340	1.00%	672	0.62%
Others including EV	46,485	34.70%	36,077	33.31%
Total	**1,33,951**	**100%**	**1,08,317**	**100%**

Source: FADA Research

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

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Commercial Vehicle OEM	Nov'25	Market Share (%) Nov'25	Nov'24	Market Share (%) Nov'24
TATA MOTORS LTD	33,294	35.07%	28,428	35.92%
MAHINDRA & MAHINDRA LIMITED	28,225	29.73%	23,324	29.47%
MAHINDRA & MAHINDRA LIMITED	*26,010*	*27.40%*	*21,637*	*27.34%*
MAHINDRA LAST MILE MOBILITY LTD	*2,215*	*2.33%*	*1,687*	*2.13%*
ASHOK LEYLAND LTD	15,375	16.20%	12,907	16.31%
ASHOK LEYLAND LTD	*15,251*	*16.06%*	*12,875*	*16.27%*
SWITCH MOBILITY AUTOMOTIVE LTD	*124*	*0.13%*	*32*	*0.04%*
VE COMMERCIAL VEHICLES LTD	7,115	7.49%	5,648	7.14%
VE COMMERCIAL VEHICLES LTD	*7,079*	*7.46%*	*5,605*	*7.08%*
VE COMMERCIAL VEHICLES LTD (VOLVO BUSES DIVISION)	*36*	*0.04%*	*43*	*0.05%*
MARUTI SUZUKI INDIA LTD	4,531	4.77%	3,746	4.73%
FORCE MOTORS LIMITED	2,208	2.33%	1,769	2.23%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,666	1.75%	1,611	2.04%
SML ISUZU LTD	943	0.99%	862	1.09%
Others	1,578	1.66%	857	1.08%
Total	**94,935**	**100.00%**	**79,152**	**100.00%**

Source: FADA Research

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

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Construction Equipment OEM	Nov'25	Market Share (%) Nov'25	Nov'24	Market Share (%) Nov'24
JCB INDIA LIMITED	3,280	58.81%	3,759	56.27%
ACTION CONSTRUCTION EQUIPMENT LTD.	549	9.84%	640	9.58%
ESCORTS KUBOTA LIMITED (CONSTRUCTION EQUIPMENT)	296	5.31%	407	6.09%
AJAX ENGINEERING LTD	290	5.20%	332	4.97%
CATERPILLAR INDIA PRIVATE LIMITED	123	2.21%	148	2.22%
ALL TERRAIN CRANE	117	2.10%	43	0.64%
BULL MACHINES PVT LTD	112	2.01%	151	2.26%
CASE NEW HOLLAND CONSTRUCTION EQUIPMENT(I) PVT LTD	104	1.86%	191	2.86%
TATA HITACHI CONSTRUCTION MACHINERY COMP. PVT LTD	101	1.81%	143	2.14%
Others	605	10.85%	866	12.96%
Total	**5,577**	**100.00%**	**6,680**	**100.00%**

Source: FADA Research

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

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PV OEM	Nov'25	Market Share (%) Nov'25	Nov'24	Market Share (%) Nov'24
MARUTI SUZUKI INDIA LTD	1,55,321	39.41%	1,30,145	39.53%
MAHINDRA & MAHINDRA LIMITED	53,997	13.70%	44,588	13.54%
TATA MOTORS LTD	52,044	13.20%	42,386	12.87%
HYUNDAI MOTOR INDIA LTD	49,567	12.58%	45,194	13.73%
TOYOTA KIRLOSKAR MOTOR PVT LTD	27,320	6.93%	21,150	6.42%
KIA INDIA PRIVATE LIMITED	23,805	6.04%	19,125	5.81%
SKODA AUTO VOLKSWAGEN GROUP	9,316	2.36%	5,993	1.82%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	*9,238*	2.34%	*5,922*	1.80%
VOLKSWAGEN AG/INDIA PVT. LTD.	*42*	0.01%	*1*	0.00%
AUDI AG	*20*	0.01%	*25*	0.01%
SKODA AUTO INDIA/AS PVT LTD	*16*	0.00%	*45*	0.01%
HONDA CARS INDIA LTD	5,264	1.34%	4,648	1.41%
JSW MG MOTOR INDIA PVT LTD	4,400	1.12%	5,235	1.59%
RENAULT INDIA PVT LTD	3,397	0.86%	2,996	0.91%
NISSAN MOTOR INDIA PVT LTD	1,938	0.49%	2,408	0.73%
MERCEDES -BENZ GROUP	1,542	0.39%	1,453	0.44%
MERCEDES-BENZ INDIA PVT LTD	*1,433*	0.36%	*1,324*	0.40%
MERCEDES -BENZ AG	*107*	0.03%	*129*	0.04%
DAIMLER AG	*1*	0.00%	-	0.00%
MERCEDES BENZ	*1*	0.00%	-	0.00%
BMW INDIA PVT LTD	1,366	0.35%	1,063	0.32%
STELLANTIS GROUP	1,257	0.32%	851	0.26%
STELLANTIS AUTOMOBILES INDIA PVT LTD	*977*	0.25%	*479*	0.15%
STELLANTIS INDIA PVT LTD	*280*	0.07%	*372*	0.11%
BYD INDIA PRIVATE LIMITED	425	0.11%	367	0.11%
JAGUAR LAND ROVER INDIA LIMITED	399	0.10%	335	0.10%
Others	2,794	0.71%	1,316	0.40%
Total	**3,94,152**	**100.0%**	**3,29,253**	**100.0%**

Source: FADA Research

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Tractor OEM	Nov'25	Market Share (%) Nov'25	Nov'24	Market Share (%) Nov'24
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	31,938	25.34%	19,521	24.25%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	23,220	18.42%	14,703	18.26%
INTERNATIONAL TRACTORS LIMITED	15,742	12.49%	10,856	13.48%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	14,521	11.52%	7,399	9.19%
TAFE LIMITED	13,559	10.76%	9,387	11.66%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	9,584	7.60%	5,959	7.40%
EICHER TRACTORS	7,027	5.58%	5,560	6.91%
CNH INDUSTRIAL (INDIA) PVT LTD	5,784	4.59%	3,104	3.86%
Others	4,658	3.70%	4,018	4.99%
Total	**1,26,033**	**100%**	**80,507**	**100%**

Source: FADA Research

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