

Charu Malhotra, Co-founder & Managing Director, Primus Partners

Published in Business Standard  
November 19, 2025

## 3W makers may clock 7% growth in FY26

# 3W makers may clock 7% growth in FY26

Mkt likely to continue growth momentum in H2FY26, backed by Oct sales

**ANJALI SINGH**

Mumbai, 18 November

India's three-wheeler (3W) market is expected to clock a mid-single digit growth in the second half of 2025-26 (H2FY26) after good festival sales in October, continuing the trend seen in the first half of the financial year.

Industry analysts say demand indicators point to a continuation of the first-half trend, keeping full-year growth in the mid-single digits. Industry experts predict the growth in H2 to be similar to H1, which is around 5-6 per cent.

Overall FY26 growth is projected to be around 7 per cent driven by steady demand trends and strong month-on-month traction.

According to data from the Society of Indian Automobile Manufacturers (Siam), wholesale dispatches in H1FY26 rose 5.5 per cent year-on-year to 394,450 units, helped by strong traction in July.

Retail sales reported by the Federation of Automobile Dealers Associations (Fada) grew 3.8 per cent in the same period to 618,236 units. While May to July recorded healthy gains, August and September saw a temporary dip.

The festive month has now added to that base.

In October, retail sales increased 5.4 per cent to 129,517 units, while wholesale volumes rose 5.9 per cent to 81,288 units, reinforcing expectations of a steady second half.

## Vrooming ahead

### 3-wheeler sales

#### RETAIL

	2025	% chg (Y-o-Y)
Apr	99,766	24.51
May	1,04,448	6.2
Jun	1,00,625	6.68
Jul	1,11,426	0.83
Aug	1,03,105	-2.26
Sep	98,866	-7.2
<b>Total</b>	<b>6,18,236</b>	<b>3.80</b>

Source: Fada

#### WHOLESALE

	2025	% chg (Y-o-Y)
Apr	49,441	-0.7
May	53,942	-3.3
Jun	61,828	3.8
Jul	69,403	17.5
Aug	75,759	8.3
Sep	84,077	5.5
<b>Total</b>	<b>3,94,450</b>	<b>5.5</b>

Source: Siam

	2024	2025	% chg
Oct (Siam)	76,770	81,288	5.9%
Oct (Fada)	1,22,848	1,29,517	5.43%

"The drivers that supported H1 — last-mile connectivity, expanding demand in Tier-2 and Tier-3 cities, and rising

small-load movement — continue to hold firm," said Anurag Singh, advisor, Primus Partners. He expects H2FY26 growth to remain in the 5-6 per cent range, broadly mirroring the first half, with full-year expansion likely around 7 per cent. Passenger three-wheelers continue to dominate the segment, though the goods sub-segment is growing slightly faster on the back of short-haul logistics demand.

Exports have been stable as well.

Singh said that FY26 began on a stronger-than-usual footing, with April seeing elevated volumes despite the typical March buying surge for depreciation benefits. The festivals in October have further strengthened sentiment for the remainder of the year.

Electric three-wheelers remain on a long-term growth path, though near-term sales may soften.

