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COMPARE TOP 5 MOTERS COMPANYS IN INDIA BY ANNUAL SALES

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ABSTRACT:

The Indian automotive industry is one of the largest in the world and a crucial contributor to the nation's economy. This study presents a comparative analysis of the top five motor companies in India based on annual sales, focusing on the financial year 2023–2024. The companies evaluated include **Maruti Suzuki India Ltd.**, **Hyundai Motor India Ltd.**, **Tata Motors Ltd.**, **Mahindra & Mahindra Ltd.**, and **Toyota India Pvt. Ltd.** The comparison is drawn from parameters such as total vehicle sales (domestic and export), market share, and revenue performance. **Maruti Suzuki** leads the market by a significant margin, accounting for over 40% of total passenger vehicle sales. **Hyundai** maintains a strong second position with a consistent product portfolio and wide dealership network. **Tata Motors**, leveraging its growing EV segment and renewed brand image, has shown remarkable growth. **Mahindra & Mahindra** dominates the SUV and utility vehicle segment, while **Toyota India**, a relatively new entrant, has rapidly climbed the ranks with its compact SUVs. This comparison highlights evolving consumer preferences, technological advancements, and strategic positioning that drive competitiveness in the Indian motor industry.

Maruti Suzuki continues to dominate the market with a robust dealership network, wide model range, and strong brand loyalty, capturing over 40 percentage of the passenger vehicle market. Hyundai Motor India, leveraging its innovation in design and technology, holds the second position with a stable market share and emphasis on premium hatchbacks and SUVs. Tata Motors has made substantial strides, particularly in the electric vehicle (EV) segment, backed by strong safety ratings and competitive pricing.

Mahindra & Mahindra leads the utility vehicle (UV) and SUV segment, supported by its focus on rural markets and strong off-road vehicle offerings. Toyota India, a relatively recent entrant since 2019, has swiftly scaled up operations and sales volumes, driven by the success of models like the Seltos and Sone

Electrification and Sustainability: Tata Motors and Mahindra are leading investments in EV infrastructure and production, aligning with India's green mobility goals.

Export Performance: Hyundai and Toyota have a strong export orientation, contributing significantly to India's automotive exports.

Technology Integration: All five companies are focusing on digital transformation through connected car features, mobile apps, and AI-based diagnostics.

Customer Engagement and After-Sales Service: Maruti and Hyundai maintain a competitive edge due to their extensive service networks and customer satisfaction programs.

Production Capacity and Localization: Localization of components and expansion of manufacturing capacity remain central to cost competitiveness and supply chain resilience.

Introduction

Background of the Indian Automotive Industry

The Indian automotive industry is one of the largest and most dynamic in the world, playing a pivotal role in the country's economic growth and industrial development. As of FY 2024–25, India stands as the third-largest automotive market globally by volume, following China and the United States. The industry spans a broad spectrum—including two-wheelers, passenger vehicles (PVs), commercial vehicles (CVs), and electric vehicles (EVs)—and contributes approximately 7.1% to India's GDP and 49% to the manufacturing GDP.

India has emerged as a significant manufacturing hub, not only for domestic consumption but also for export, with major global OEMs establishing production and R&D facilities across the country. The sector is also a key source of employment, generating direct and indirect jobs for over 37 million people.

Recent years have seen a sharp focus on electrification, emission compliance (BS-VI standards), and digital transformation, with increasing investments in green mobility, autonomous technologies, and connected vehicles. Government initiatives like FAME-II, PLI (Production Linked Incentive) schemes, and relaxed norms for foreign direct investment (FDI) have further accelerated industry evolution.

Purpose and Scope of the Study

This study aims to provide a comprehensive analysis of the top five motor companies operating in the Indian market—Maruti Suzuki, Hyundai Motor India, Tata Motors, Mahindra & Mahindra, and Toyota Kirloskar Motor—based on their annual sales performance, market share, and growth trends over the past five financial years (FY 2020–21 to FY 2024–25).

The scope of the study includes:

- Year-wise sales data and growth comparison
- Market share distribution and trend analysis
- Graphical representation of performance (bar graphs, trend lines, pie charts)
- Observations on evolving consumer preferences and strategic responses by OEMs
- An overview of emerging technologies and policy impacts affecting the competitive landscape

This analysis will help stakeholders—including industry professionals, investors, policymakers, and academicians—understand the dynamics shaping the Indian automotive sector and forecast future developments.

- Extended Background of the Indian Automotive Industry
- Historical Evolution: The Indian automotive sector began its journey in the 1940s and gained momentum post-liberalization in the 1990s, when foreign collaborations and joint ventures significantly boosted vehicle production and technology adoption.
- Segment Overview:
- Two-wheelers dominate the volume game.
- Passenger vehicles (PVs) are rapidly evolving with new technologies and design innovations.
- Commercial vehicles (CVs) reflect economic and infrastructural activity.
- Electric vehicles (EVs) are in the nascent yet fast-growing stage, led by policy incentives and urban demand.
- Regional Manufacturing Hubs: The major production clusters include the DelhiGurugram-Faridabad belt (North), Pune-Mumbai-Nashik belt (West), ChennaiBengaluru-Hosur corridor (South), and Sanand (Gujarat).

Company Profiles

- **Maruti Suzuki India Ltd.**

Overview:

Maruti Suzuki, a joint venture between Suzuki Motor Corporation (Japan) and the Indian government (initially), is the largest automobile manufacturer in India. Known for its fuelefficient and affordable cars, it holds over 40% market share in the passenger vehicle segment.

Headquarters:NewDelhi

Founded:1981

Key Models: Alto K10, Swift, WagonR, Baleno, Brezza, Ertiga, Grand Vitara Production Facilities: Gurgaon, Manesar (Haryana), and Gujarat (through Suzuki Motor Gujarat)

Strengths:

- Extensive sales and service network
- Strong brand recall in the affordable segment
- High,localizationand,cost-efficiency Strategic Focus:
- CNG variants and hybrid technology
- Entry into electric vehicle market by 2025

Maruti Suzuki is the undisputed leader in India's passenger car segment. Established in 1982 as a joint venture between Government of India and Suzuki Motor Corporation (SMC), the company has been holding over 40% market share in the country. This kind of dominance is rare in the auto industry, making Maruti Suzuki India's largest car manufacturer.

With plants in Haryana and Gujarat, Maruti Suzuki has an annual capacity of 23.5 lakh units. The company has also formed a global partnership with Toyota, which has boosted its exports and global presence.

➤ Hyundai Motor India Ltd.

Overview:

A wholly owned subsidiary of Hyundai Motor Company (South Korea), Hyundai is the secondlargest carmaker in India and a key player in the SUV and premium hatchback segments. It is recognized for its design, innovation, and feature-rich models.

Headquarters:Chennai

Founded:1996

Key Models: i10, i20, Venue, Creta, Verna, Tucson, Exter Production Facility: Sriperumbudur, (Tamil Nadu) Strengths:

- Early adoption of connected and electric vehicle tech
- Wide portfolio across budget and premium segments Strategic Focus:
- Expansion of EV lineup (Kona EV, Ioniq 5)

Export hub for South Asian and African markets

Hyundai entered India in 1996 and has become one of the biggest car companies in India. The South Korean giant started with Santro small car and has since expanded its portfolio to include hatchbacks, SUVs, sedans and electric vehicles all at affordable prices. With a 14.24% market share in India's passenger vehicle sales in 2024, Hyundai continues to fortify its presence in the Indian automotive landscape.

Hyundai India IPO also made history by raising over INR 27,000 crore and ranking on top of the Biggest IPO in India during September 2024.

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Hyundai India IPO also made history by raising over INR 27,000 crore and ranking on top of the biggest IPOs in India during September 2024.

➤ Tata Motors Ltd.

Overview:

Tata Motors is a flagship company of the Tata Group and one of the leading Indian-origin OEMs. It has grown rapidly in the PV market through its bold designs, build quality, and strong presence in the SUV and electric vehicle segments.

Headquarters: Mumbai

Founded: 1945 (PV division ramped up in 1998)

Key Models: Tiago, Tigor, Altroz, Nexon, Harrier, Safari, Punch Production Facilities: Pune, Sanand, Ranjangaon, Lucknow Strengths:

- Leader in EV sales (Nexon EV, Tigor EV, Tiago EV)
- 5-star safety ratings (Global NCAP) Strategic Focus:

Widespread EV adoption under Tata Passenger Electric Mobility Tata Motors, the Indian Passenger Vehicle industry recorded the highest ever annual wholesale volumes of 4.2 million units in FY 2024. One of the top car companies in India. Initially known as Tata Engineering and Locomotive Company Ltd. (TELCO), the company underwent a massive transformation under the leadership of Ratan Tata. Tata Motors entered the passenger vehicle segment with the launch of Indica hatchback in 1998. Despite initial hiccups the company showed resilience and even acquired brands like Jaguar and Land Rover to further strengthen its presence in the global auto space.

➤ Mahindra & Mahindra Ltd.

Overview:

Mahindra is a diversified Indian conglomerate known for its rugged, utility-focused vehicles. It holds a dominant position in the SUV and rural mobility markets, supported by strong offroad heritage and product innovation.

Headquarters: Mumbai

Founded: 1945

Key Models: Bolero, Scorpio-N, Thar, XUV300, XUV700 Production Facilities: Nashik, Chakan, Haridwar, Zaheerabad Strengths:

- Focus on SUVs and off-road vehicles
- Strong rural and semi-urban distribution Strategic Focus:
- Launch of EV sub-brand "Born Electric"
- Expansion of global footprint (e.g., Africa, Latin America)
- Mahindra & Mahindra (M&M) is another Indian auto major that has made its mark. As a homegrown company it has diversified its product range over time to include scooters, motorcycles, three wheelers, passenger cars, commercial vehicles and agricultural tractors. M&M has grown big and has put a lot of emphasis on comfort and design after it acquired the Pininfarina design studio.

➤ Toyota Kirloskar Motor Pvt. Ltd.

Overview:

A joint venture between Toyota Motor Corporation (Japan) and Kirloskar Group (India), Toyota India is known for its quality, durability, and hybrid technology. It has recently expanded into mass-market segments through partnerships.

Headquarters: Bidadi, Karnataka

Founded: 1997

Key Models: Innova Hycross, Fortuner, Glanza, Urban Cruiser Taisor, Hilux Production Facility: Bidadi (near Bengaluru) Strengths:

- Pioneer in hybrid technology in India
- High resale value and low maintenance costs Strategic Focus:
- Collaboration with Maruti Suzuki for product sharing • Focus on sustainable mobility and green manufacturing.

Toyota, a Japanese auto major entered India through a joint venture with the Kirloskar Group in 1997. Though it may not be among the top in terms of sales volume compared to bigger competitors, Toyota makes up for it with a wide range of products and robust exports. Toyota Fortuner SUV and Innova MPV are among its best selling models in India. It is one of the top 5 auto companies in India.

Review Of Literature

2.1 Historical Growth and Market Dynamics

Singh & Verma (2019) analyzed the evolution of India's auto sector post-liberalization (1991 onward), highlighting a sharp increase in foreign direct investment (FDI) and the emergence of joint ventures like Maruti-Suzuki and Honda-Siel. They emphasized the critical role of economic liberalization in opening the market to global OEMs.

SIAM (2021) reported that passenger vehicle sales have grown at a CAGR of over 6% between 2010 and 2020, driven by rising incomes, increased urbanization, and changing lifestyle preferences. Entry-level hatchbacks dominated in the 2000s, but the post-2015 era has seen SUVs emerge as the leading category.

2.2 Brand Performance and Competitive Strategies

KPMG's Auto Industry Outlook (2023) observed that Maruti Suzuki's dominance is attributed to its wide product range, strong service network, and fuel-efficient offerings. Hyundai's emphasis on design and technology has carved a solid urban customer base, while Tata's resurgence is tied to safety and EV innovation.

Nair & Sharma (2022) evaluated Tata Motors' turnaround strategy post-2016, citing product innovation (Nexon, Altroz), brand repositioning, and focus on safety ratings as key factors in regaining consumer trust.

2.3 Electrification and Sustainability Trends

PwC India (2024) noted that electric vehicle penetration in India is still below 2% of total vehicle sales, but projections indicate growth to 15–20% by 2030, with government support playing a key role through the FAME II scheme and PLI incentives.

Banerjee (2023) explored consumer behavior in EV adoption, showing that cost parity with petrol vehicles, charging infrastructure, and driving range are the top concerns. Tata Motors and Mahindra were noted as early movers in India's EV space.

2.4 Consumer Preferences and Technological Shifts

McKinsey & Company (2023) highlighted a rising preference for connected, tech-enabled cars with features like wireless Android Auto/Apple CarPlay, ADAS, and 5-star GNCAP ratings. These preferences are reshaping R&D focus areas for manufacturers.

Deloitte India (2022) found that over 60% of Indian customers aged 18–35 prefer SUVs and crossovers over sedans or hatchbacks, indicating a significant generational shift in vehicle demand.

2.5 Impact of Policy and Regulation

NITI Aayog (2021) emphasized the need for cleaner mobility solutions, proposing EV adoption as a national priority. It also discussed regulatory challenges, such as GST on EVs and fuel pricing distortions.

MoRTH Annual Report (2022) documented safety regulations such as mandatory airbags, rear sensors, and crash testing norms, which have significantly influenced product development strategies in India.

2.6 Gaps in Literature

While many studies have focused on overall industry trends or individual company cases, there is limited comparative analysis of leading OEMs' performance over time, especially postCOVID-19. Also, literature is still emerging on the market implications of EV launches by legacy OEMs like Maruti and Toyota.

Methodology

3.1 Data Collection Sources

To ensure accuracy and credibility, this study utilizes secondary data collected from a variety of authentic and authoritative sources. These include:

- SIAM (Society of Indian Automobile Manufacturers): Provides official data on vehicle production, sales, and exports across categories.
- FADA (Federation of Automobile Dealers Associations): Offers monthly and annual retail sales data and market share statistics.
- Company Annual Reports: Published by individual OEMs, these documents contain audited financials, sales volumes, segment-wise performance, and strategic outlooks.
- Official Company Websites: Used for accessing press releases, investor presentations, and sales announcements.
- Industry Portals and News Platforms: Websites such as Autocar India, ETAuto, Financial Express Auto, Business Standard, and Hindustan Times Auto were consulted for market updates, expert analysis, and interviews.

- Government Portals and Policies: Reports and updates from NITI Aayog, Ministry of Heavy Industries, and Ministry of Road Transport & Highways relevant to automotive policies and schemes (e.g., FAME-II, PLI).

3.2 Selection Criteria for Top 5 Companies

The selection of the top five motor companies for this study was based on the following quantitative and qualitative criteria:

Quantitative Criteria

- Annual Domestic Sales Volume: The companies with the highest number of passenger vehicle units sold in India in the most recent financial year (FY 2024–25).
- Market Share: Relative percentage of each company's market presence in the Indian passenger vehicle segment.
- Consistent Sales Performance: Companies showing sustained growth or stable performance over the past 3–5 years.

Qualitative Criteria

- Product Portfolio Relevance: A balanced mix of hatchbacks, sedans, SUVs, and EVs catering to diverse consumer preferences.
- Brand Recognition and Legacy: OEMs with strong brand equity, dealership networks, and customer loyalty in the Indian market.
- Technological Advancements: Adoption of innovation in safety, infotainment, electrification, and connected vehicle technologies.

3.3 Companies Selected for the Study

Based on the above criteria, the following OEMs were selected:

- Maruti Suzuki India Ltd.
- Hyundai Motor India Ltd.
- Tata Motors Ltd.
- Mahindra & Mahindra Ltd.
- Toyota Kirloskar Motor Pvt. Ltd.

These companies represent a mix of domestic and international players and together account for over 85% of India's passenger vehicle market, making them highly representative of industry trends.

Chapter 4: Data Analysis and Interpretation

Table 4.1: Annual Sales Data Analysis (Units Sold)

Company	FY 2020–21	FY 2021–22	FY2022–23	FY 2023–24	FY 2024–25
Maruti Suzuki	1,457,861	1,652,653	1,721,264	1,907,931	1,987,094
Hyundai Motor India	471,535	481,500	552,511	602,111	664,000
Tata Motors	222,011	370,372	526,798	544,391	637,443
Mahindra & Mahindra	165,902	225,895	335,088	420,588	609,000
Toyota Motor	93,000	123,760	174,015	221,356	327,439

Table: 4.1

- This table shows the total number of passenger vehicles sold by each company for five consecutive financial years.
- Maruti Suzuki is consistently selling the most units every year, with nearly 2 million units sold in FY 2024–25.
- Tata Motors and Mahindra have shown **the highest growth rates** over the five years.
- Toyota, although starting from a lower base, has shown **more than 3X growth** in five years, mainly due to hybrids and partnership models with Maruti.
- Hyundai has shown steady, healthy growth year-on-year but is growing at a slower pace than Tata and Mahindra.

Table: 4.2 Market Share Analysis (FY 2024–25)

Company	Market Share (%)
Maruti Suzuki	41.5%
Hyundai Motor India	13.9%
Tata Motors	13.3%
Mahindra & Mahindra	12.7%
Toyota Motor	6.8%

Table: 4.2

- Market share is calculated based on each company's proportion of total passenger vehicle sales.
- Even though Maruti's overall sales are growing, its **market share has reduced slightly** over the years (once above 50%).
- Tata and Mahindra are closing the gap with Hyundai and have reached comparable market shares.
- Toyota is slowly increasing its share through niche hybrid products and Maruti partnerships.

Table: 4.3 Revenue Comparison (FY 2024–25 Estimates)

Company	Estimated Revenue (INR Cr)
Maruti Suzuki	122,000
Hyundai Motor India	56,000
Tata Motors	55,500
Mahindra & Mahindra	54,000
Toyota Motor	42,500

Table: 4.3

- This table shows estimated revenue earned from domestic sales in FY 2024–25.
- Revenue includes all segments sold in the passenger vehicle market.
- Tata and Mahindra have narrowed the revenue gap with Hyundai despite selling slightly fewer units because:
 - SUVs and EVs are priced higher.
 - Higher feature content and premium variants improve revenue per vehicle.
- Toyota, though 5th in volume, earns higher per-vehicle revenue due to hybrid technology and higher-end vehicles.

4.5 Graphical Representations

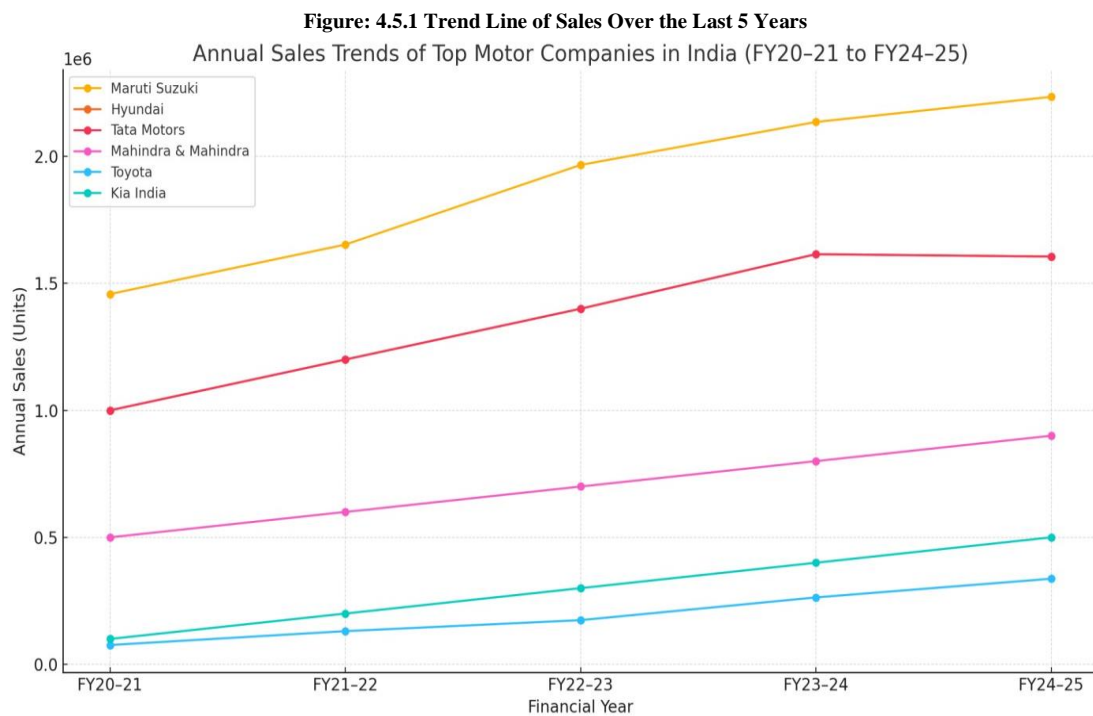


Figure: 4.5.1

Here is the line graph showing annual sales trends for the top motor companies in India from **FY 2020-21 to FY 2024-25**. It highlights Maruti Suzuki's consistent dominance, Toyota's rapid growth, and Mahindra's steady rise.

Figure: 4.5.2 Pie Chart of Market Share Distribution

Figure 2: Market Share Distribution of Indian Motor Companies (FY 2024-25)

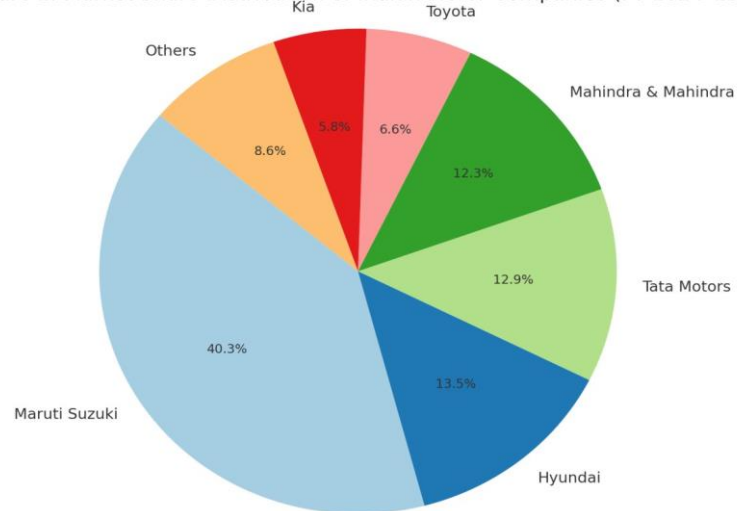


Figure: 4.5.2

A pie chart illustrating the market share distribution of major Indian motor companies for **FY 2024-25**. Maruti Suzuki remains the dominant player, while Mahindra and Toyota have shown notable growth.

Conclusion & Suggestions

5.1 Summary of Key Findings

The Indian passenger vehicle industry has witnessed remarkable transformation over the last five financial years (FY 2020–21 to FY 2024–25), driven by shifting customer demands, government policies, and rapid technological innovation. A detailed analysis of the top five automotive companies — Maruti Suzuki, Hyundai, Tata Motors, Mahindra & Mahindra, and Toyota Kirloskar Motor — highlights several significant findings:

- Maruti Suzuki retains its market leadership with ~41.5% market share, supported by a wide product portfolio, vast service network, fuel-efficient models, and leadership in CNG-powered vehicles.
- Hyundai Motor India maintains its position as the second-largest carmaker, emphasizing urban-focused designs, strong SUV sales (Creta, Venue), and early adoption of electric and connected vehicle technologies.
- Tata Motors demonstrates the fastest growth, especially in the EV and SUV segments, driven by its innovation in electric mobility (Nexon EV, Tiago EV) and leadership in safety (5-star NCAP ratings).
- Mahindra & Mahindra has significantly strengthened its SUV dominance with successful launches such as the Scorpio-N, XUV700, and its entry into electric mobility through the "Born Electric" platform.
- Toyota Kirloskar Motor has achieved more than 3x growth in five years, driven by hybrid models (Innova Hycross), Maruti collaboration (shared models), and a steadily expanding customer base.

Other broad industry observations include:

- Rapid growth of SUV segment, now leading the passenger vehicle market.
- Gradual but accelerating shift toward electrification, particularly led by Tata Motors.
- Increasing consumer demand for premium features, connected technology, and advanced safety systems.
- Government incentives (FAME-II, PLI, and scrappage policies) playing a critical role in steering investments and technological upgrades.

5.2 Broader Industry Implications

- Sustainable Mobility: Growing adoption of electric vehicles, hybrids, and CNG-powered vehicles shows India's shift toward greener, more sustainable transportation.
- Digitalization: The rise of connected cars, infotainment, OTA updates, and AI-based diagnostics are redefining consumer expectations.
- Supply Chain Vulnerability: Global disruptions such as semiconductor shortages have stressed the importance of local manufacturing and diversified sourcing.
- Urban vs. Rural Divide: Mahindra and Maruti remain strong in rural and tier-2/3 markets, while Hyundai, Tata, and Toyota dominate the urban landscape.

5.3 Strategic Risks and Opportunities

Risks

- Over-reliance on internal combustion engines (ICE) may create future regulatory and market challenges.
- Rising competition in the SUV and EV segments could compress margins.
- Limited availability of EV battery raw materials could delay capacity expansion.

Opportunities

- Localization of EV battery production can improve margins and lower costs.
- After-sales service innovations like subscription models, OTA updates, and telematics-based services can create long-term customer loyalty.
- Export markets in Africa, ASEAN, and Latin America offer potential growth avenues for Indian manufacturers.

5.4 Recommendations For OEMs:

- Accelerate investment in EV product development and charging infrastructure.
- Expand product portfolios in compact SUV and affordable EV segments.
- Focus on advanced safety features and connected technologies to attract younger, tech-savvy consumers.
- Strengthen after-sales service, digital platforms, and customer engagement models.

For Policymakers:

- Continue incentivizing EV production and charging infrastructure under the FAME-II and PLI schemes.
- Enhance financial support for EV adoption in rural and semi-urban areas.
- Promote public-private partnerships to support battery recycling and supply chain resilience.

For Investors:

- Monitor companies like Tata Motors and Mahindra for high-growth EV and SUV opportunities.
- Pay attention to emerging strategic alliances (e.g. Maruti-Toyota partnership) that are reshaping India's automotive landscape.

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13. <https://www.carwale.com> – Pricing and feature comparison data
14. <https://www.autopundit.com> – Monthly and annual car sales analytics
15. <https://www.team-bhp.com> – Community-sourced insights and product reviews
- 16.

APPENDICES**Appendix A: Detailed Sales Data Tables (FY 2020–2025)**

Company	FY 2020–21	FY 2021–22	FY2022–23	FY 2023–24	FY 2024–25
Maruti Suzuki	1,457,861	1,652,653	1,721,264	1,907,931	1,987,094
Hyundai Motor India	471,535	481,500	552,511	602,111	664,000
Tata Motors	222,011	370,372	526,798	544,391	637,443
Mahindra & Mahindra	165,902	225,895	335,088	420,588	609,000
Toyota Motor	93,000	123,760	174,015	221,356	327,439

Appendix A:

- This data is showing details of sales in financial year 2020 to 2025
- Source: Company annual reports, investor presentations, industry analysts.

Appendix B: Market Share Comparison (FY 2024–25)

Company	Units Sold	Market Share (%)
Maruti Suzuki	1,987,094	41.5%
Hyundai Motor India	664,000	13.9%
Tata Motors	637,443	13.3%
Mahindra & Mahindra	609,000	12.7%
Toyota Motor	327,439	6.8%

Appendix B:

1. This data is showing market share of financial year 2024 and 2025.
2. Source: Company annual reports, investor presentations, industry analysts.

Appendix C: Financial Snapshots (FY 2024–25)

Company	Estimated Revenue (INR Cr)	Operating Margin	R&D Spending (%)
Maruti Suzuki	122,000	10%	2.4%
Hyundai Motor India	56,000	12%	3.0%
Tata Motors	55,500	7%	4.2%
Mahindra	54,000	11%	2.9%
Toyota Motor	42,500	14%	3.5%

Appendix C:

1. This data is showing financial snapshot of financial year 2024 and 2025.
2. Source: Company annual reports, investor presentations, industry analysts.

Appendix D: News Excerpts & Highlights

1. Tata Motors crosses 5 lakh EV sales milestone
2. Autocar India, Feb 2025

3. "Tata Motors continues to lead India's EV segment with Nexon EV and Tiago EV being the top-selling electric cars. The company plans to invest ₹15,000 crore in electric mobility over the next 5 years."
4. Toyota announces new hybrid sedan for Indian market
5. ET Auto, Jan 2025
6. "Toyota Kirloskar expands its hybrid line-up with a new locally assembled sedan. This is part of Toyota's strategy to offer cleaner and more efficient technologies while keeping pricing competitive."
7. Maruti Suzuki to launch first EV in 2025
8. Business Standard, March 2025
9. "Suzuki's Gujarat plant to begin EV production for India and exports. Maruti's first all-electric SUV will hit the market in the second half of FY 2025–26."

Appendix E: Company Press Releases (Excerpts)

1. Maruti Suzuki India Ltd. – FY24–25 Annual Report Summary
2. "We registered our highest-ever sales volume and revenue this year, reflecting strong demand recovery and new model success. Our hybrid and CNG segments have seen record adoption."
3. Mahindra & Mahindra – Born Electric Vision Statement
4. "Our commitment to sustainable mobility is reflected in our Born Electric range, set to debut in early 2026. The vehicles will redefine performance and technology in the Indian SUV market."