

INDIAN TRACTOR INDUSTRY

Tractor wholesale and retail volumes grew by 45% and 4% YoY respectively, in September 2025

OCTOBER 2025



Highlights





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The wholesale volumes reported a strong growth of 45.0% YoY in September 2025 and 18.8% YoY in H1 FY2026.

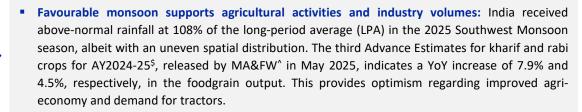
ICRA has revised its wholesale volume growth outlook for the tractor industry to 8–10% for FY2026, up from the earlier estimate of 4–7%. This is driven by the above-normal monsoons that is expected to boost agricultural output, along with the GST reduction implemented in September, which is likely to support demand levels.

















Tractor original equipment manufacturers (OEMs) maintain strong credit profiles: The margins of tractor manufacturers are likely to remain healthy, aided by expected rise in volumes, operating leverage and stable raw material costs. The credit profile of the manufacturers is anticipated to remain supported by a rise in volumes, low debt and sufficient cash and liquid investments.



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