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"Our sustainability initiatives will set a new benchmark for the region"

Saibal Sen
Chairman,
Western Region, IIF

- **Digitalizing Tool & Gauge Calibration in Foundries: A Leap from Manual Logs to Mobile Intelligence**
- **Revolutionizing Piston Performance: Advanced Aluminium Master Alloys In Gravity Die Castings**
- **Forging Industry at a Crossroads: Chaos, Competition & The China Factor**

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METALWORLD
Devoted to Foundry & Non-Ferrous Metals Industry

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D. A. Chandekar
Editor

Dear Readers,

The global metal industry is facing a perfect storm of trade uncertainties, with the looming threat of Trump's tariffs and the European Union's Carbon Border Adjustment Mechanism (CBAM) set to reshape the landscape. For Indian metal producers and processors, these developments signal a crucial shift in strategy – a greater focus on the domestic market.

The Trump administration's tariff threats have sent ripples across the globe, with the metal component industry bearing the brunt of potential trade disruptions. The imposition of tariffs could lead to increased costs for imports, potentially crippling industries that rely heavily on international trade. Indian metal exporters, particularly those with a significant presence in the US market, need to prepare themselves for the worst-case scenario.

The EU's CBAM, slated for implementation in 2026, poses another significant challenge for Indian metal exporters. The mechanism aims to level the playing field by imposing a carbon price on imports from countries with less stringent climate policies. For aluminum exports, which constitute a substantial portion of India's metal exports to the EU, CBAM could prove particularly detrimental. Indian exporters will need to either absorb the additional costs or risk losing market share to competitors from countries with more favorable carbon pricing regimes.

In the face of these global trade uncertainties, India's metal industry would do well to prioritize the domestic market. With India emerging as the fastest-growing large economy in the world, the domestic demand for metals is poised to surge. The government's focus on infrastructure development, renewable energy, and manufacturing will drive growth in the metal sector. By concentrating on the domestic market, Indian metal producers and processors can mitigate the risks associated with global trade disruptions and capitalize on the country's growth story.

By focusing on the domestic market, Indian metal companies can reduce dependence on exports and the associated risks of trade wars and protectionism. They can cater to the growing domestic demand, driven by infrastructure projects, urbanization, and industrialization. To fully capitalize on this opportunity, Indian metal producers and processors will need to focus on innovation, quality, and competitiveness, investing in technology and improving manufacturing processes to develop products that meet the evolving needs of the Indian market.

India's growth story offers immense opportunities for the metal sector, and by prioritizing the domestic market, Indian metal companies can build a strong foundation for sustainable growth and success. In an increasingly uncertain global trade environment, a domestic focus will enable them to navigate challenges and emerge stronger. With the right strategy and focus, India's metal industry can capitalize on the country's growth momentum and achieve long-term success.

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"Our sustainability initiatives will set a new benchmark for the region"

Saibal Sen
Chairman,
Western Region, IIF

Saibal Sen is the Chairman, Western Region, IIF, known globally for their flagship brands IMPREGSEAL and TEKNOSEAL in vacuum impregnation of castings. A rank-holder in Metallurgy from COEP and a Business Management graduate from Pune University, Saibal began his career at DGP Hinoday and later worked with Mukund Iron & Steel and Ruston & Hornsby.

He entered the vacuum impregnation space in 1985, setting up a greenfield project, and turned entrepreneur in 1989. With over 40 years in the field, his companies now export to over 15 countries and hold multiple patents. He's received accolades like the GD Parkhe Award and the MSMECCII Global Platinum Award.

Saibal has held key positions in industry bodies, including Chairman of IIF's Pune Chapter and Western Region. Socially active, he's also served with the Leslie Wilson Lodge and Anjali Morris Foundation.

D.A.Chandekar, Editor & CEO of Metalworld magazine had an exclusive interaction with Saibal Sen - Chairman, Western Region, IIF, to get insights into current state of the foundry industry in the Western region of India, the major operational challenges faced by foundries in your region—energy costs, labor, raw material prices etc, What level of automation and digitization have foundries in the Western region adopted etc .

What is the current state of the foundry industry in the Western region of India?

As Chairman Western Region of IIF, I can definitely say that in

the western region, states like Maharashtra and Gujarat, which has a significant presence of foundries supplying to the entire manufacturing Industry such as automotive, engineering, and construction, faces challenges, but the region still remains a concentrated hub for foundries on account of its infrastructure, skilled workforce, and market demand.

The growth is primarily driven by a strong automotive demand. Strong automotive output drives casting demand

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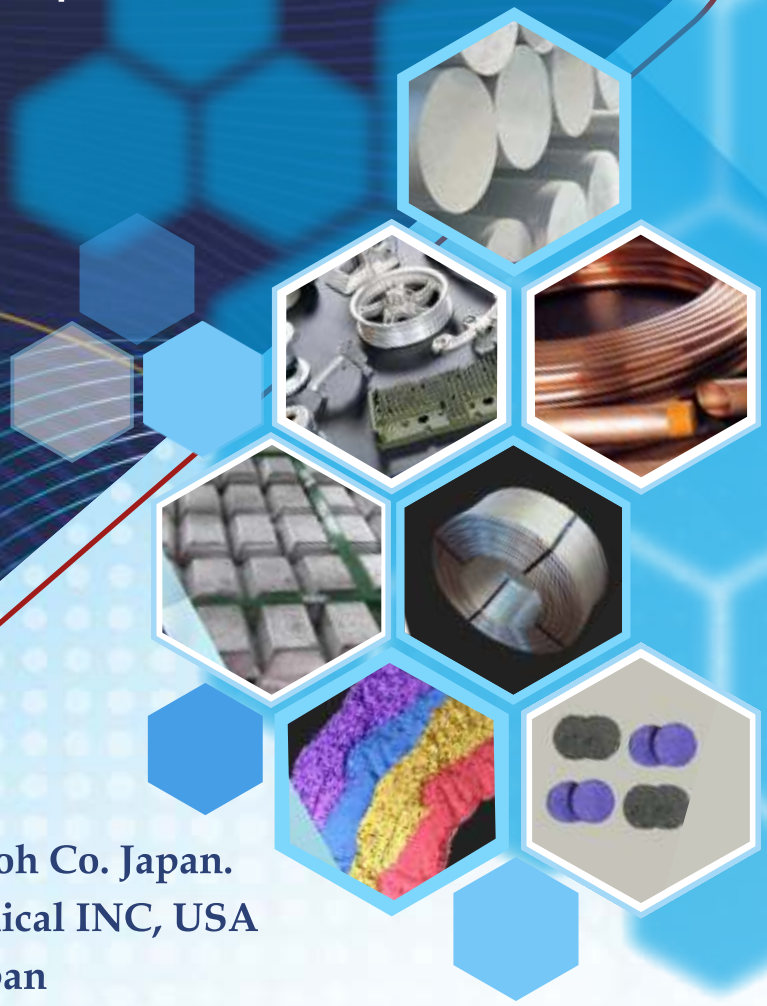

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for engine blocks, brake components, and chassis parts. Overall, the foundry industry in Western India is

experiencing robust growth as part of India's broader foundry sector. The India Foundry Market size is expected to reach USD 25.57 billion in 2025 and grow at a CAGR of 11.13% to reach USD 42.61 billion by 2030, in all this foundries in Western Region would play an important role.

What are the major operational challenges faced by foundries in your region—energy costs, labor, raw material prices, etc?

Major operational challenges faced by foundries include rising energy costs, fluctuating raw material prices, and also labour shortages. Energy costs represent a significant operational burden. Raw material prices are currently stable for the time being.

Compliance with environmental regulations is a major challenge not only for the cost of compliance but also with regard to execution, on account of limited expertise with SME foundries. Addressing these issues requires strategic planning and investment in technology. At Western Region, we are organising various activities like BIS seminars etc to address these issues.

What level of automation and digitization have foundries in the Western region adopted?

The foundry industry in Western India is undergoing gradual digital transformation, though adoption varies significantly between large and small/medium enterprises. There's a growing trend towards automation and digitization, especially in larger foundries.

Technological progress with the use of automated production processes instead of manpower, simulation, digitalization of the process chain with software and ERP systems or 3D printing - are becoming increasingly important in this region. Technologies like Industry 4.0, IoT, and AI powered advanced analytics are being adopted to improve efficiency, and advanced foundry automation to improve quality, and reduce waste. However, smaller foundries would need govt subsidies, support and incentives to adopt these technologies.

How do you see the role of green technologies in modernizing foundry operations?

The foundry industry has traditionally been resource-intensive, but green technologies are changing this landscape. The foundry

industry faces several challenges due to increasing global competition on account of CBAM / Carbon Footprint regulations and stringent environmental regulations, emissions, and wastage, resulting in sustainability performance issues.

Green technologies are crucial for the sustainability of the foundry sector.

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Adoption of electric induction furnaces, waste heat recovery systems, and better slag management practices can significantly reduce the environmental footprint.

At Western Region, we have taken up this issue in full earnest. Infact, our theme at the regional conference WESCON'24, we addressed these issues to highlight the importance of sustainability. In 25-26 term, we have planned a focused initiative titled Carbon Neutrality Initiative, WR-CNI initiative to further focus on this issue. We are also associating with foundries as sample test cases to create a Bench Marking Tool for this purpose. Advanced Emission Control Systems, Green Sand Technology, Electric Melting Systems, Waste Reduction and Recycling would all be the means towards this end. Government incentives could accelerate this transition.

What policy changes would you recommend to boost competitiveness and sustainability in this sector?

Policies that promote sustainable practices, provide tax incentives for green technology adoption, and support MSMEs in upgrading infrastructure would be beneficial. Additionally, focus on skill development and training programs for workers can enhance productivity. Subsidized Green Energy Access, Energy Efficiency Incentives, Specialised Skill Development Training Programs and if possible create Strategic Raw Material Reserves and Digital Transformation Fund to establish regional raw material buffer stocks to help foundries manage price volatility and create a dedicated fund to support SME foundries in adopting ERP systems, automation, and Industry 4.0 technologies, with subsidized loans and grants.

How the tariff war with the US will affect foundry sector ? What measures should be taken to prevent any loss ?

The tariff war could impact exports of foundry products to the US, potentially making Indian products less competitive. It might also lead to increased costs for imported raw materials if retaliatory tariffs are imposed.

However, we should not forget that our tariffs are still far less that imposed on China, our main competitor in various sectors. My opinion is that the tariffs apart, we should also look at the Chinese concept of Marginal Costing to counter competition.

To mitigate risks, foundries should diversify their export markets, focus on import substitution in domestic markets, and enhance competitiveness through technology and efficiency improvements. Strategic hedging against currency fluctuations and exploring FTA (Free Trade Agreement) opportunities can also help.

Foundries should shift their attention to other international markets, particularly in Europe, Southeast Asia, and the Middle East. Foundries should accelerate this diversification strategy.

Focus on value addition and try to shift from exporting basic castings to high-value, precision-engineered components that can absorb tariff costs while maintaining competitiveness.

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Digitalizing Tool & Gauge Calibration in Foundries: A Leap from Manual Logs to Mobile Intelligence

In the complex and precision-driven world of metal casting and manufacturing, the tools and gauges used in production play a pivotal role in ensuring product quality. But while castings are becoming more complex and customer expectations more stringent, many foundries continue to rely on manual registers, Excel sheets, or memory to track calibration schedules. This method—though time-tested—is becoming increasingly inadequate in the face of modern manufacturing demands

The Problem: Manual Tracking Isn't Scalable

Ask any foundry QA or maintenance head how they manage tool or gauge calibration schedules, and the answer will likely involve a dusty logbook, scattered Excel files, or the "human memory" of a few dedicated staff. While this may have worked in the past, it brings along a host of issues:

- Missed calibration dates leading to untraceable measurement errors.

- Lack of visibility on tool status across departments or shifts.

- No real-time alerts or reminders for upcoming due calibrations.

- Inefficient audits due to missing historical data.

- Difficulty in analysis of trends, supplier reliability, or calibration frequency.

Most importantly, when machines rely on precise measurements and tolerances, even a single oversight can lead to costly rework, customer complaints, or rejected batches.

Enter Vezapp: A Digital Companion for Every Foundry

Vezapp Solutions LLP—backed by over a decade of experience working with 100+ domestic and international foundries—has developed a tailored solution for tool and gauge calibration: a mobile and web-based application designed to bring ease, accuracy, and automation to this critical process.

What sets Vezapp apart is not just its digital format, but its deep understanding of foundry operations, data integration, and Industry 4.0 goals. The application is available on Android, iOS, and web, and can be used as a standalone solution or integrated with your ERP system..

Bhushan Bhatt
Founder
Vezapp Solutions LLP

Key Features of Vezapp Tool & Gauge Calibration App

1. Centralized Tool & Gauge Master:

- Upload all your tools and gauges with make, vendor, location, and type.

- Assign calibration frequency per tool and input historical calibration data.

2. Smart Reminders & Escalation:

- Get automatic reminders via mobile notifications and email

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before a tool's calibration is due.

- Set escalation triggers to alert supervisors or QA leads if a tool remains uncalibrated past due.

3. Seamless Calibration Reports Upload:

- Post each calibration event, attach reports and certificates directly from mobile or desktop.

- Maintain a tamper-proof digital record accessible anytime.

4. Live Dashboards & Analytics:

- Get real-time views of calibration status—due, completed, overdue.

- Monitor department-wise tool readiness and upcoming calibration load.

- Use analytics to understand trends, manage inventory, and support audits.

The Transformation: From Paper to Productivity

By digitizing this crucial process, Vezapp removes the dependency on individuals' memory or handwritten notes. Foundries can now:

- Ensure 100% compliance with internal and customer-specific calibration requirements.

- Achieve faster audits with instantly available reports and logs.

- Reduce the risk of using uncalibrated tools on critical jobs.

- Gain insights into calibration effectiveness, tool life, and supplier performance.

More Than a Software – A Culture Shift

Implementing a system like Vezapp does more than automate a process—it brings a cultural shift toward discipline, accountability, and data-backed decisions. For foundries that aim to align with global quality norms and smart factory goals, this shift is no longer optional—it's essential.

As foundries embrace digitalization in various areas—from production tracking to energy monitoring—it is imperative that tool and gauge calibration doesn't remain a forgotten corner. With Vezapp, even this seemingly mundane task is transformed into a strategic asset.

Inventive Foundry Solutions

Modern castings need cores of all complexity. **Gargi Hüttenes-Albertus** products combine excellent performance, consistency and environmental compatibility to add value to your casting.

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Revolutionizing Piston Performance: Advanced Aluminium Master Alloys In Gravity Die Castings

Introduction

Aluminum gravity die casting (GDC) is the backbone of high-volume piston manufacturing, combining rapid solidification, dimensional precision, and superior mechanical properties. With combustion engines facing stricter efficiency demands, piston alloys require enhanced thermal stability, fatigue resistance, and microstructural control. This is achieved through specialized Master Alloys:

- CERALOY Zr10% (Aluminum-Zirconium)

- CERALOY V10% (Aluminum-Vanadium)

- CERALOY TiB 5:1 (Aluminum-Titanium-Boron)

- CERALOY TiCB 3:0.15:0.15 (Aluminum-Titanium-Carbon-Boron)

These alloys optimize nucleation, grain refinement, and precipitate hardening—critical for pistons operating under 300+°C thermal cycles.

Master Alloy Mechanisms & Benefits

CERALOY TiB 5:1: The Grain Refiner (Nucleating agent)

- Role: TiB_2 particles seed α-Al grains via heterogeneous nucleation.

- Impact: Reduces dendrite arm spacing by 40–60%, minimizing shrinkage porosity.

- Limitation: "Poisoning" in high-silicon alloys (>7% Si), where $TiSi_2$ forms coarse inclusions.

- Ideal For: Low-Si Pistons, brackets, and housings.

CERALOY TiCB 3:0.15:0.15 + Copper-Phosphorous: Silicon-Tolerant Aluminium Grain Refiner

- Hybrid Nucleants: TiC (stable at 750°C) + TiB_2 resist Si poisoning.

- Performance: Achieves ASTM 7–9 grain size in hypereutectic Al-Si alloys (e.g., AlSi18CuMgNi).

- Key Benefit: Enables finer Si particles (below 20–30 µm), boosting wear resistance.

CERALOY Zr10%: Thermal Stabilizer

- Mechanism: Nano-scale Al_3Zr precipitates inhibit grain growth up to 400°C.

- Piston Application: Crown sections exposed to peak combustion temperatures.

-Synergy: Enhances T6/T7 aging response, improving yield strength by 15–20%.

CERALOY V10%: Fatigue & Corrosion Shield

- Function: Al_3V dispersoids impede dislocation movement.

- Result: 30% higher fatigue life in cyclic-load components (e.g., piston skirts).

- Advantage: Reduces galvanic corrosion in coolant-exposed areas.

Process Integration in GDC

Melting & Treatment

- Addition: Introduce master alloys at 720–750°C for uniform dispersion.

- Critical Step: Degassing (N_2/Ar rotary) to reduce hydrogen <0.1 ml/100g Al—vital for AlZr/AlV alloys.

Mold Design & Pouring

- Thermal Management: Preheat moulds to 200–300°C to prevent cold shuts.

- Tilt-Pouring: Reduces turbulence; combines with AlTiCB for oxide-free fills.

- Cooling Channels: Accelerate solidification, maximizing grain refinement.

Heat Treatment

- CERALOY Zr10%: Extends solutionizing windows (530°C/8h) without grain growth.

- CERALOY V10%: Peak aging at 180°C optimizes Al_3V precipitate hardening.

Piston-Specific Applications

Material Design Challenges

Pistons demand:

Table: Master Alloy Selection Guide for Pistons

Master Alloy	Optimal Use Case	Addition Rate
CERALOY TiB 5:1	Low-Si Pistons, Structural Parts	0.1 -0.2% Ti
CERALOY TiCB 3:0.15:0.15 + CuP	Hypereutectic Si Pistons	0.15 – 0.25% Ti
CERALOY Zr-10%	Piston crowns, exhaust components	0.1 -0.3% Zr
CERALOY AlV-10%	Turbo Parts, High Stress Parts	0.05 – 0.15% V

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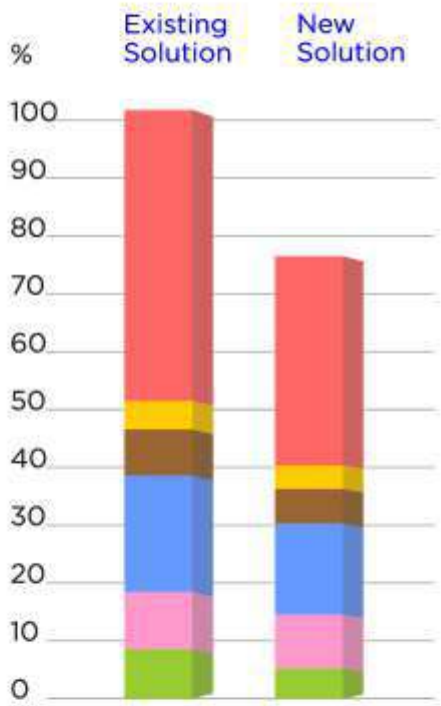

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- Thermal Fatigue Resistance (>20,000 cycles)

Alloy Systems Enhanced

- Hypereutectic Alloys (AlSi18CuMgNi):

- CERALOY TiCB 3: 0.15: 0.15 + CuP refines α-Al grains and primary Si, reduces wear in ring grooves.
- CERALOY Zr10% Reduces Coefficient of Thermal Expansion by 8% and increases creep resistance.

- Eutectic Alloys:

- CERALOY V10% Increases Fatigue Strength to 110 MPa (vs. 85 MPa baseline).

Property +CuP	Base Line AlZr-10%+CuP	CERALOY TiCB 3:0.15:0.15	AlTiCB 3:0.15:0.15 +
Yield Strength @ 300°C	75 MPa	85 MPa	95 MPa
Thermal Fatigue Cycles	15000	18000	22000
Ring Groove Wear Rate	100%	70%	85%

Conclusion

Master alloys like CERALOY TiCB 3:0.15:0.15, CERALOY Zr10%, and CERALOY V10% are revolutionizing heavy duty piston manufacturing. The Precise control of microstructure enhances the thermal stability and minimizes the defects.

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Exciting Updates so far!

- About 70 abstracts received
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- Participants from 15+ countries
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Forging Industry at a Crossroads: Chaos, Competition & The China Factor

The forging industry, a critical link between steel producers and the automotive sector, is facing unprecedented pressure from all sides. This was the central theme of the final panel discussion at the 14th Special Steels Convention, where top voices from the sector—steelmakers, forging entrepreneurs, consultants, and automotive experts—offered raw, real-time insight into the industry's mounting challenges and possible pathways forward.

Squeezed Between Giants

The discussion opened with a striking observation: the forging industry is caught between two industrial titans—steel suppliers upstream and automotive OEMs downstream. Both giants dictate terms on pricing, timelines, and margins, leaving forgers scrambling to stay viable.

Sunil Jhawar, Chairman of the Indian Foundry Institute's Maharashtra Chapter, noted that while the domestic market has shown modest recovery—an estimated 10–12% rise in orders—cost instability and unpredictability remain major roadblocks. He reiterated the long-standing need for steelmakers to offer at least year-long price contracts for input material to ease financial planning.

However, Vivek Gupta of JSW Steel argued that such price stability is virtually impossible in today's volatile global economic climate. He highlighted how even six-month price negotiations with auto OEMs often stretch to nine months—by which time raw material costs may have shifted dramatically.

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SPECIAL HIGHLIGHTS

- ✓ Travel to China as an Indian Delegation with other members of the same Industry.
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Global Trade Whiplash: Tariffs, Trump, and Turbulence

One of the most heated discussions centered on recent U.S. tariff policies under the Trump administration. The sudden imposition of steep import duties on steel and aluminum products has led to chaos in export markets. Indian forgers supplying U.S. clients like Ford and GM now face squeezed margins and demands to share the cost burden of new tariffs.

Panelists agreed that the U.S. buyer base, already operating on razor-thin margins, is pushing these costs back down the supply chain. Steel producers in India, meanwhile, are being asked to absorb part of these losses—an unsustainable situation that has left the forging sector in limbo.

While India's direct forging exports to the U.S. are relatively small, panelists warned that the *psychological impact* of trade uncertainty is huge—stalling new deals, delaying investments, and throwing future growth projections into doubt.

China's Dominance: The Pricing Puzzle

Panelists unanimously recognized China as the biggest existential threat. With 11 million tons of annual forging production—nearly five times India's output—and extensive government subsidies, China dominates global pricing.

Shakar Dongre, a veteran consultant, noted, "You can't even buy steel in India at the rates Chinese finished components are landing here." The lack of transparency in China's cost structure—due to hidden subsidies in energy, logistics, and raw materials—makes it nearly impossible for Indian players to compete on price.

Even anti-dumping safeguards offer little hope. Implementation in India is slow and bureaucratic, and Chinese products continue to arrive through FTA (Free Trade Agreement) partners, bypassing direct scrutiny.

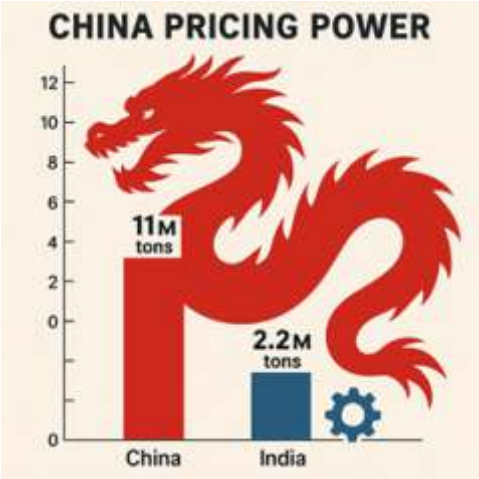
Can Indian Forgers Compete? Not Without Reform

The debate also focused on India's structural economic challenges: high interest rates, expensive energy, high logistics costs, and burdensome royalties. Gupta emphasized that Indian industry isn't inherently inefficient—it's simply burdened by a non-competitive ecosystem. The government must step in not just with protective tariffs, but with policy reforms that lower the cost of doing business.

Additionally, the decline of mechanical and metallurgical engineering as a profession was cited as a silent crisis. With engineering seen as underpaid and unattractive, the industry faces a looming talent shortage that could derail long-term progress.

Opportunities Through Tech, Sustainability & Collaboration

Amid the gloom, rays of hope emerged. Mr. Udan Pathak of the automotive sector emphasized that the future of forging lies in technological adaptation—like hollow forging, proprietary spline techniques, and advanced heat-treatment strategies that improve fatigue resistance and component life.



With the rise of EVs and hydrogen vehicles, there's a pressing need for stronger, lighter, and smarter forged components. Forgers who adopt value-added processes and collaborate with steelmakers to leverage better reduction ratios (e.g., 3:1 instead of 10:1) could find new footing in the evolving supply chain.

Others urged a broader push toward solar energy, low-cost automation, and domestic

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consumption-driven growth. With a strong push toward *Make in India*, the panel agreed that Indian forging can scale—but only with the right blend of public policy, skill development, and capital support.

Conclusion: Navigating the Next 180 Days

The panel closed on a sober but optimistic note. The next six months will be crucial. Forging companies must prepare for continued price pressure, uncertain exports, and rising Chinese imports. But if India focuses on strengthening its domestic consumption, enabling cost reform, and fast-tracking automation for small and medium players, the future is still forgeable.

As Mr. Gupta summed it up, "These are difficult times, but they won't last forever. Bad times never do."

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Aluminium futures rise on fresh bets

Aluminium prices witnessed an upward movement on Friday, climbing by 80 paise to reach ₹250.25 per kilogram in the futures market. The gain was largely attributed to fresh positions taken by market participants, reflecting improved sentiment and robust demand in the physical market.

On the Multi Commodity Exchange (MCX), the contract for August delivery traded higher by 0.32%, or 80 paise, settling at ₹250.25 per kg. This activity was recorded across 1,889 open lots, indicating a surge in trader interest and participation.

Market analysts suggest that the rise in aluminium futures was supported by active buying from speculators who anticipated higher demand from downstream industries such as automotive, construction, packaging, and electrical sectors. These industries have shown signs of recovery and increased consumption, thereby driving spot market prices upward and encouraging futures trading.

Additionally, the overall sentiment in the base metal segment remains positive, with global cues, easing inflation concerns, and expectations of steady industrial growth contributing to the momentum in aluminium prices.

Experts also noted that aluminium continues to attract attention due to its role in green energy solutions, lightweight mobility, and sustainable infrastructure, further strengthening long-term investor confidence.

India-US Trade Talks Stumble

Prospects for an interim trade agreement between India and the United States before Washington's August 1 tariff deadline are fading, according to two Indian government sources. Talks have hit a stalemate, primarily over U.S. demands for tariff reductions on India's agriculture and dairy sectors—areas New Delhi views as politically sensitive.

U.S. President Donald Trump had earlier proposed a 26% tariff on Indian imports in April, but implementation was put on hold to allow for negotiations. That pause is set to expire on August 1, though India has not yet received an official tariff notice—unlike over 20 other countries.

India's trade team, led by chief negotiator Rajesh Agrawal, returned from a fifth round of talks in Washington without a resolution. "It looks unlikely that a deal will be finalized before August 1, though virtual talks are still ongoing," one official said. A U.S. delegation is expected to visit New Delhi soon to continue discussions.

Negotiations remain stuck: India is unwilling to open up its agriculture and dairy sectors, while the U.S. is resisting New Delhi's request to reduce tariffs on steel, aluminium, and automobiles. Officials are now considering whether some of these contentious issues can be postponed until after an interim agreement is reached.

Ajay Sahai, Director General of the Federation of Indian Export Organisations, warned that sectors like gems and jewellery could be significantly affected if the 26% tariffs are enforced. However, he added that any impact may be short-lived, as both nations remain committed to reaching a broader deal over time.

Meanwhile, U.S. Treasury Secretary Scott Bessent told CNBC that the Trump administration prioritizes the quality of trade deals over their timing. When asked if the tariff deadline could be extended for negotiating countries, he said the decision lies with President Trump.

Despite the impasse, Indian officials remain cautiously optimistic about securing a comprehensive trade deal by September or October, as broadly outlined by Prime Minister Narendra Modi and President Trump during talks in February.

The officials requested anonymity due to the sensitive nature of the ongoing negotiations. Neither the Indian Commerce Ministry nor the U.S. Trade Representative's Office responded to requests for comment.

Copper's Climb, Aluminium's Rise: India's Metal Boom Continues

India's non-ferrous metals sector is experiencing robust momentum, with significant output growth recorded across key minerals. In FY 2024–25, production saw strong gains in iron ore, manganese, zinc, aluminium, and copper. Refined copper rose by 7.1%, while primary aluminium showed a 0.9% increase between April and February. Early indicators for FY 2025–26 also suggest continued growth, with copper production up by 15.6% and alumina by 1.5% on a month-to-month basis.

This upward trend reflects surging demand across core industries such as infrastructure, automotive, energy, and machinery. As India continues to push its industrial and

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economic development agenda, the non-ferrous metal sector is proving to be a key pillar in sustaining this momentum and meeting the material needs of rapid urbanization and modernization.

Fueling Sustainability with Scrap

In a strategic push toward a circular economy, the Indian government has eliminated basic customs duty on non-ferrous scrap, including metals like copper, aluminium, zinc, cobalt, lead, and lithium-ion battery scrap. The announcement was made at the 12th International Material Recycling Conference (IMRC) in Jaipur, signaling a strong commitment to sustainable resource use and recycling-driven growth.

This zero-duty policy is designed to boost the availability of raw materials for domestic manufacturers, particularly in the downstream sectors like auto, electricals, construction, and electronics. By encouraging imports of recyclable metal scrap, the move reduces India's dependency on virgin raw material imports—often costly and environmentally intensive. It also offers industries access to a more stable, affordable source of inputs, thereby enhancing their global competitiveness.

Importantly, the policy aligns with India's broader circular economy and climate goals. The Union Budget 2025 reinforced this with duty exemptions extended to critical mineral scrap such as antimony, tungsten, cobalt, and lithium. These minerals are essential for the renewable energy, defense, and electric vehicle (EV) industries, and their recycling will help India secure a more resilient and self-reliant supply chain.

In addition to financial relief, the government has introduced recycled content mandates—starting FY 2028, all non-ferrous metal products will need to contain at least 5% recycled content. The target rises to 10% for aluminium, 20% for copper, and 25% for zinc by FY 2031. This will likely drive innovation in metal recovery processes and raise the demand for quality scrap across the country.

The announcement also supports India's aim to become a global recycling hub. The metal recycling industry, currently valued at approximately USD 29 million (2023), is expected to reach USD 38 million by 2030, growing at an annual rate of around 4%. The customs duty removal could accelerate this momentum by making India a more attractive destination for global scrap trade and processing.

To further strengthen mineral security, the government has also committed ₹16,300 crore (approx. USD 1.9 billion) to develop domestic capabilities for mineral recovery from mining waste and tailings. These parallel efforts in policy, investment, and infrastructure point to a future where India doesn't just consume smarter—but also reuses, recycles, and reclaims like a global leader.

Recycling Reform Goes Digital

In a significant digital leap for India's recycling ecosystem, the Non-Ferrous Metal Recycling Portal was officially launched on May 7 by Union Minister G. Kishan Reddy. Developed under the scrap framework of JNARDDC (Jawaharlal Nehru Aluminium Research Development and Design Centre), this portal represents a strategic step toward formalizing and organizing the country's vast and often unregulated metal recycling sector.

The platform is designed to register recyclers across India, ensuring greater visibility and accountability within the system. By capturing real-time data on material flow, recycling capacities, and process inputs, the portal will enable better monitoring of operations and help identify gaps or inefficiencies. This transparency will also aid in recognizing high-performing players and setting technology benchmarks across the sector.

More than just a tracking tool, the portal will serve as a policy enabler, providing government bodies with the data needed to shape smarter regulations and incentive schemes. By focusing on key non-ferrous metals like aluminium, copper, zinc, lead, and essential critical minerals, this initiative will help India move toward a more sustainable, tech-driven, and traceable circular economy.

EPR Deadline Hits Metals Sector

India has officially brought Extended Producer Responsibility (EPR) rules for non-ferrous scrap into effect, under the newly amended Hazardous Waste Management rules. This marks a significant regulatory shift, placing the

onus on producers to take responsibility for the post-consumer lifecycle of materials like aluminium, copper, zinc, and lead.

Under these new rules, producers are now mandated to register with regulatory authorities and adhere to a structured set of escalating recycling targets—starting at 10% in 2025-26, and steadily increasing to a formidable 75% by 2031-32. The framework is designed not just for compliance, but for long-term transformation of how recycling is managed in India, pushing industries to embed circularity into their operations.

To ensure real accountability, the Central Pollution Control Board (CPCB) will oversee implementation, backed by a digital tracking and audit system that verifies performance and compliance. This move is a bold stride toward strengthening ESG (Environmental, Social, and Governance) norms, pushing businesses to be more transparent, responsible, and future-ready in their waste and resource management practices.

New Certification Needed for Copper

India's newly enforced Quality Control Order (QCO) for copper cathode imports has sparked a legal dispute, as the regulation now requires all shipments to carry Bureau of Indian Standards (BIS) certification. This mandate has drawn criticism from industry players and trade associations, including the Bombay Metal Exchange, which argue that it could severely disrupt supply chains and lead to a potential shortage of copper in the domestic market.

Despite growing resistance, the government has stood firm, defending the policy in court by stressing that the standards apply uniformly to both domestic and international suppliers, ensuring quality, safety, and a level playing field. Authorities argue that the regulation is necessary to protect consumers and industrial users from substandard materials, and that the system isn't meant to be protectionist.

However, industry voices remain uneasy, warning that foreign suppliers may pull back from the Indian market due to the high costs and bureaucratic hurdles associated with BIS compliance. This, they argue, could shrink sourcing options, elevate input costs for manufacturers, and slow down key sectors that depend on copper cathodes—especially electrical and infrastructure development.

Metal Packs Gain Market Muscle

The metal packaging industry is experiencing strong growth, with increasing demand across various sectors. Anand Shah recently emphasized that this surge is largely driven by the material's sustainability advantages, especially its recyclability and lower environmental impact compared to plastics.

In addition to its green credentials, the sector is benefiting from greater diversification in supply chains and rising needs in key markets like food and healthcare. These industries are turning to metal packaging for its durability, hygiene, and ability to extend product shelf life—critical factors in maintaining product quality and safety.

Looking ahead, Shah remains optimistic about the industry's long-term outlook. He believes that as more businesses and consumers embrace sustainable practices, metal-pack manufacturing will continue to expand, carving a strong position in the global packaging landscape.

Feature

Performance of Base Metals (Aluminium, Copper, Zinc, Lead, Nickel) on LME, SMM, and MCX in the Month of June 2025

Overview

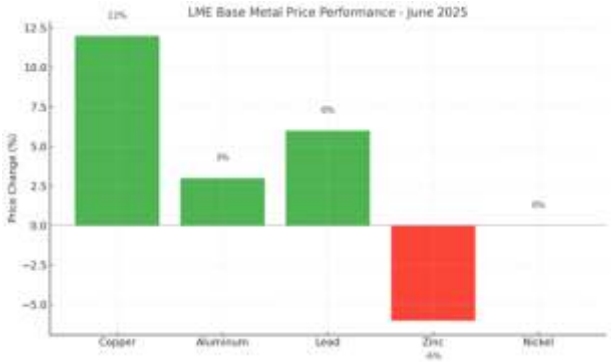
June 2025 saw diverging trends in the base metals markets, as global benchmarks (LME), China-centric production data (SMM), and Indian hedging activity (MCX) each reflected their own economic and geopolitical narratives. This article presents a comparative look at the performance of Aluminium, Copper, Zinc, Lead, and Nickel across the three leading market platforms.

London Metal Exchange (LME): Mixed Movements, Copper Leads

The London Metal Exchange, a global price-setting platform for non-ferrous metals, displayed a mixed performance in June:

- Copper surged \~12% YTD, driven by U.S. tariff tensions (notably Section 232), stock realignment, and tight supply in key hubs.
- Aluminium posted a modest 3% YTD gain, as global demand remained steady despite shipping disruptions.
- Lead rose by 6% YTD, supported by battery sector demand and seasonal automotive consumption.
- Zinc declined 6%, reflecting easing supply chain constraints and excess inventories.
- Nickel held relatively flat at \~US\$15,000/tonne, weighed by Indonesian oversupply and evolving EV battery chemistries.

Graph: LME Base Metal Price Performance – June 2025

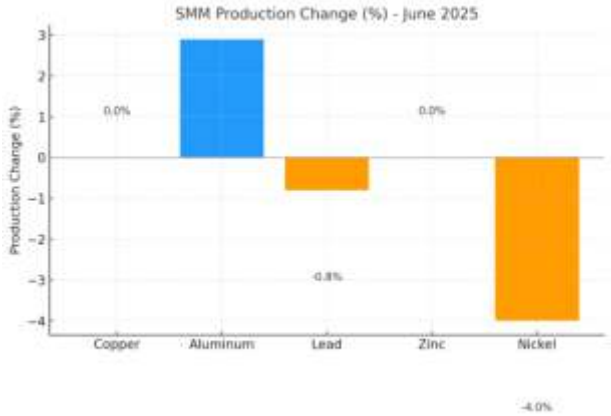


SMM (Shanghai Metals Market): Production-Focused Insights

While SMM does not offer direct pricing comparisons like LME or MCX, it provides valuable insights into production volumes and market activity within China—critical for global demand-supply forecasts.

- Aluminium: Overseas primary production rose 2.9% YoY, with capacity utilization at \~88.5%.

Graph: SMM Production Change – June 2025



- Lead: Domestic primary lead production fell 0.8% MoM, but was up 16% YoY.
- Nickel alloys and manganese: Electrolytic manganese metal (EMM) output dropped \~4% MoM; silicon manganese rose slightly.
- Magnesium and Silicon: June saw a 6.5% increase in silicon output and 6.6% rise in magnesium production.

MCX (Multi Commodity Exchange of India): Stable Hedging Amid Global Volatility

India's MCX plays a vital role in domestic risk management through INR-denominated base metal contracts.

- While detailed contract volume stats for June 2025 remain proprietary, active expiry of June futures contracts on June 30 across all five metals confirms robust trading activity.
- Indian manufacturers continue to hedge against LME-linked fluctuations, particularly in Copper and Aluminium.
- Regulatory stability and currency risk protection make MCX increasingly relevant for Indian stakeholders.

Key Takeaways for Indian Stakeholders

1. Copper remains the most dynamic metal globally — driven by trade policy and low

Side-by-Side Snapshot: Performance by Metal

Metal	LME (Price Trend)	SMM (Production Trend)	MCX (Trading Activity)
Copper	+12% YTD	Stable; regional tightness	High
Aluminium	+3% YTD	+2.9% YoY, 88.5% utilization	High
Lead	+6% YTD	–0.8% MoM, +16% YoY	Active
Zinc	–6% YTD	No specific report	Active
Nickel	Flat	–4% (Ni alloy output)	Active

inventories.

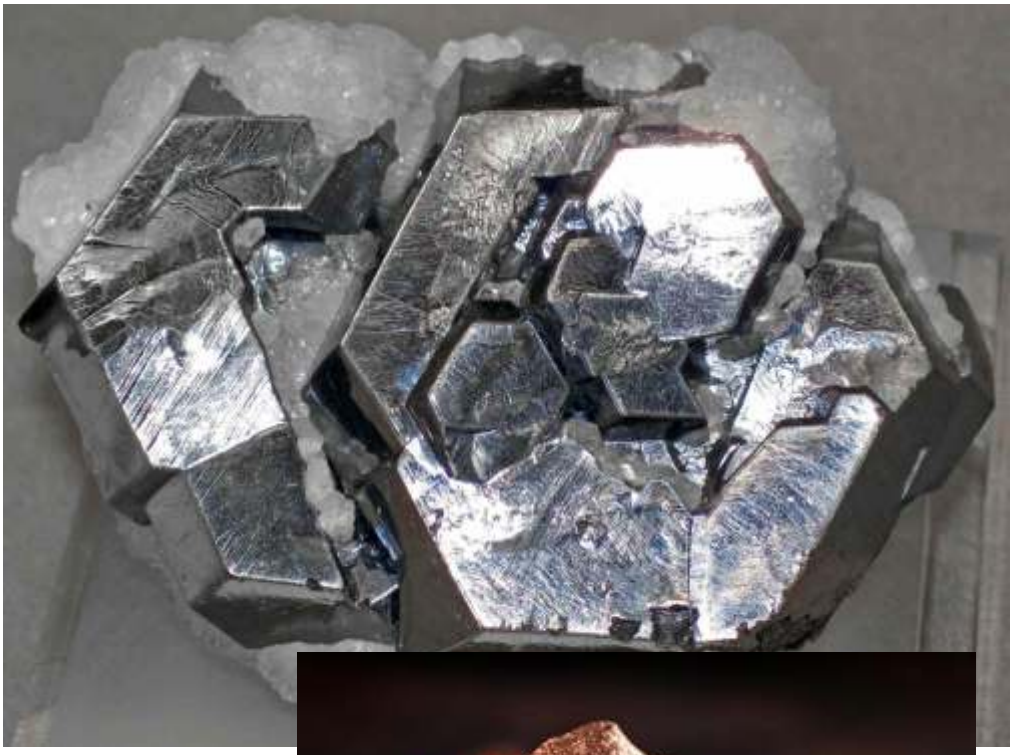
2. Aluminium and Lead have shown robust dual support from production and consumption trends.

3. Zinc and Nickel are under pressure, facing headwinds from oversupply and changing industrial applications.

4. Indian buyers and hedgers must closely track LME fundamentals while using MCX to mitigate INR-denominated risks.

Final Word

In a globally interconnected metal economy, no single market offers the full picture. June 2025 highlighted the importance of interpreting LME's benchmark prices, SMM's production trends, and MCX's regional dynamics together. For industry participants in India and beyond, this triangulated perspective offers a stronger footing in volatile times.



Domestic wholesales of passenger vehicles shrunk 6.3% in June: SIAM

Domestic wholesale automobile sales shrank 3.6% to 18,97,445 units, on declining car sales in June against the same month last year, according to data from the Society of Indian Automobile Manufacturers (SIAM).

"The performance of the auto industry was relatively flat, though the retail registration for passenger vehicles, two-wheelers and three-wheelers were marginally higher than the previous Q1. Overall sentiments across categories have remained subdued so far, even as the industry continues to navigate supply-side challenges

While Auto Industry Sales Performance of June 2025 and Q1 (April–June 2025):

Key Highlights from Q1 (April–June 2025)

a) Passenger vehicles

Passenger Vehicle sales again crossed the 1 million marks in Q1 of 2025-26 (1.01 million units), it is the 2nd time in a row in Q1 in last 2 years. Due to lower sales in the later part of the quarter, sales in Q1 were lower by (-)1.4% as compared to Q1 of 2024-25.

The share of Utility Vehicles (UVs) in the Passenger Vehicle segment has now grown to 66%. UVs have posted a growth of 3.8% in Q1 of 2025-26, over Q1 of 2024-25, while the Passenger Cars segment has degrown by (-) 11.2% over Q1 of 2024-25.

Passenger Vehicles saw their highest ever exports in Q1 of 2025-26 of 2.04 Lakh units registering a growth of 13.2% over Q1 of 2024-25.

Export growth in this segment was driven by stable demand across most markets, with strong performance in the Middle East and Latin America. Revival in neighbouring markets like Sri Lanka and Nepal, rising demand from Japan, and growing exports under FTAs such as Australia also contributed to the overall uptick.

b) Two-Wheelers

The Two-Wheeler segment posted sales of 4.67 million units in Q1 of 2025-26, resulting in a de-growth of (-) 6.2%, as compared to the same period of last year, as there was some inventory correction in the industry.

While the wholesale sales declined, 2W retail registration increased by 5% in Q1 driven by marriage season and positive demand sentiments.

The share of scooter segment in Two-Wheelers increased in Q1 FY2025-26 over last

year by 2.15%.

Although still below the peak of 2022-23, exports of Two-Wheelers registered 1.14 million units with a considerable growth of 23.2% in Q1 of 2025-26, over Q1 of last year.

This growth was driven by a revival in neighbouring markets and continued growth momentum across key export markets

c) Three Wheelers

In Q1 of 2025-26, Three-Wheelers posted its highest ever Q1 sales of 1.65 Lakh units in 2025-26, with a marginal growth of 0.1%, especially driven by the Passenger Carrier sub-segment.

Sustained performance of Three-Wheeler segment is driven by factors including increased economic activity supporting transportation creating urban demand.

The retail registration of cargo segment continues to grow well reflecting the increased demand for intracity low load cargo.

Easier financing options also helped in supporting this momentum.

0.96 Lakh units of Three-Wheeler were exported with a growth of 34.4% in Q1 of 2025-26, as compared to last year's Q1.

d) Commercial Vehicles

In Q1 of 2025-26, Commercial Vehicles posted a marginal degrowth of (-) 0.6%

compared to Q1 of last year, with sales of 2.23 Lakh units.

Within the Commercial Vehicle segment, though the Passenger vehicle segment posted growth indicating continued momentum in public transportation, however, the Goods segment has shown a slight degrowth.

Exports of Commercial Vehicles posted a good growth of 23.4% in Q1 of 2025-26 with exports of around 0.2 Lakh units, as compared to Q1 of last year.

Growth Outlook for Q2 (July – Sept 2025)

Looking ahead to Q2, the overall industry outlook remains cautiously optimistic. While the challenges from Q1 may continue to linger in the near term, several positive macroeconomic and seasonal indicators could support a gradual recovery:

☐ The upcoming festive season typically serves as a demand driver, particularly for Passenger Vehicles and Two-Wheelers, and could help uplift consumer sentiments.

☐ An above-normal monsoon is likely to aid rural income recovery, which is especially important for Two-Wheelers and entry-level vehicles that rely heavily on rural demand.

☐ The RBI's cumulative repo rate cuts of 100 basis points over the past six months are expected to gradually ease borrowing costs which could positively impact the Auto sector by improving affordability and boosting

consumer sentiment in the coming months.

However, the supply side challenges, especially the recent export licensing requirement from China on rare earth magnets, has been a concern for OEMs of all categories.

Monthly Performance: June 2025

Production: The total production of Passenger Vehicles, Three Wheelers, Two Wheelers and Quadricycle in the month of June 2025 was 23,64,868 units

Domestic Sales:

☐ Passenger Vehicles2 sales were 3,12,849 units in June 2025.

☐ Three-wheeler sales were 61,828 units in June 2025.

☐ Two-wheeler sales were 15,59,851 units in June 2025.

Commenting on sales data of Q1 of 2025-26, Shailesh Chandra, President, SIAM said, "The performance of the Auto industry was relatively flat, though the retail registration for Passenger Vehicles, Two-Wheelers and Three-Wheelers were marginally higher than the previous Q1. Overall sentiments across categories have remained subdued so far, even as the industry continues to navigate supply side challenges. With the upcoming festival season coupled with the benefits of RBI repo rate cuts, we expect consumer sentiments to improve."

Commenting on the performance of Q1 of 2025-26, Rajesh Menon, Director General, SIAM said, "Sales of Passenger Vehicles in Q1 of 2025-26 de-grew by (-) 1.4%, posting sales of 1.01 million units as compared to Q1 of previous year. Sales of Three-Wheelers in Q1 of 2025-26 grew marginally by 0.1% compared to last year, with 1.65 Lakh units, which is the highest ever in Q1. Two-Wheelers registered a de-growth of (-) 6.2% in this Quarter, compared to last year, with sales of 4.67 million units while Commercial Vehicles de-grew marginally by (-) 0.6% in Q1, compared to Q1 of last financial year, with sales of 2.23 Lakh units."

Domestic Sales: Monthly

Category	Domestic Sales (In Nos.)		
	June		
	2024	2025	% Change
Total Passenger Vehicles[2]	**3,37,757**	**3,12,849**	**-7.4%**
Three Wheelers			
Passenger Carrier	48,780	51,350	5.3%
Goods Carrier	9,166	9,141	-0.3%
E-Rickshaw	1,208	1,043	-13.7%
E-Cart	390	294	-24.6%
Total Three Wheelers	**59,544**	**61,828**	**3.8%**
Two Wheelers			
Scooters	5,42,851	5,33,875	-1.7%
Motorcycles	10,30,906	9,92,627	-3.7%
Mopeds	40,397	33,349	-17.4%
Total Two Wheelers	**16,14,154**	**15,59,851**	**-3.4%**
Quadricycle	**28**	**0**	-

[2] BMW, Mercedes, JLR & Volvo Auto data are not available, Tata Motors Domestic Sales data for June included only in 'Total PV', detailed break-up is not available. However, without Tata Motors, 'Total PV' would be 2,94,233 units for June 2024 and 2,75,766 units for June 2025

Statistics

SIAM

Segment wise Comparative Production, Domestic Sales & Exports data for the month of June 2025

(Number of Vehicles)

Category / Segment/Subsegment	Production June	Domestic Sales June		Exports June					
	2024	2025	% Change	2024	2025	% Change	2024	2025	% Change
Passenger Vehicles*									
Passenger Cars	1,20,577	1,01,882	-15.5%	1,00,406	85,091	-15.3%	41,250	41,371	0.3%
Utility Vehicles	2,05,126	2,17,572	6.1%	1,83,056	1,81,335	-0.9%	34,160	34,051	-0.3%
Vans	8,802	9,151	4.0%	10,771	9,340	-13.3%	887	1,297	46.2%
Total Passenger Vehicles	**3,34,505**	**3,28,605**	**-1.8%**	**2,94,233**	**2,75,766**	**-6.3%**	**76,297**	**76,719**	**0.6%**
Three Wheelers									
Passenger Carrier	74,412	82,946	11.5%	48,780	51,350	5.3%	25,673	36,741	43.1%
Goods Carrier	9,610	8,888	-7.5%	9,166	9,141	-0.3%	387	447	15.5%
E-Rickshaw	945	665	-29.6%	1,208	1,043	-13.7%	-	-	-
E-Cart	306	77	-74.8%	390	294	-24.6%	-	-	-
Total Three Wheelers	**85,273**	**92,576**	**8.6%**	**59,544**	**61,828**	**3.8%**	**26,060**	**37,188**	**42.7%**
Two Wheelers									
Scooters	5,92,453	5,70,627	-3.7%	5,42,851	5,33,875	-1.7%	39,262	43,586	11.0%
Motorcycles	12,82,186	13,37,331	4.3%	10,30,906	9,92,627	-3.7%	2,49,621	3,42,892	37.4%
Mopeds	41,115	35,372	-14.0%	40,397	33,349	-17.4%	84	1,284	1428.6%
Total Two Wheelers	**19,15,754**	**19,43,330**	**1.4%**	**16,14,154**	**15,59,851**	**-3.4%**	**2,88,967**	**3,87,762**	**34.2%**
Total Quadricycle	**723**	**357**	**-50.6%**	**28**	**-**	**-**	**594**	**462**	**-22.2%**
Grand Total	**23,36,255**	**23,64,868**	**1.2%**	**19,67,959**	**18,97,445**	**-3.6%**	**3,91,918**	**5,02,131**	**28.1%**

* BMW, Mercedes,JLR, Tata Motors and Volvo Auto data are not available

Society of Indian Automobile Manufacturers (15/07/2025)

SIAM

Summary Report: Cumulative Production, Domestic Sales & Exports data for the period of April-June 2025

Report I

(Number of Vehicles)

Category / Segment/Subsegment	Production April-June	Domestic Sales April-June		Exports April-June					
	2024-25	2025-26	% Change	2024-25	2025-26	% Change	2024-25	2025-26	% Change
Passenger Vehicles*									
Passenger Cars	4,35,728	4,10,056	-5.9%	3,41,293	3,02,991	-11.2%	1,00,895	1,03,768	2.8%
Utility Vehicles	7,27,284	7,92,951	9.0%	6,45,794	6,70,256	3.8%	77,675	97,999	26.2%
Vans	40,512	41,367	2.1%	38,919	38,635	-0.7%	1,913	2,563	34.0%
Total Passenger Vehicles	**12,03,524**	**12,44,374**	**3.4%**	**10,26,006**	**10,11,882**	**-1.4%**	**1,80,483**	**2,04,330**	**13.2%**
Commercial Vehicles**									
M&HCVs									
Passenger Carrier	14,725	22,230	51.0%	17,009	18,137	6.6%	1,983	3,171	59.9%
Goods Carrier	77,220	77,351	0.2%	68,581	65,502	-4.5%	2,230	3,268	46.5%
Total M&HCVs	**91,945**	**99,581**	**8.3%**	**85,590**	**83,639**	**-2.3%**	**4,213**	**6,439**	**52.8%**
LCVs									
Passenger Carrier	17,347	18,068	4.2%	15,571	16,949	8.8%	1,018	926	-9.0%
Goods Carrier	1,41,377	1,39,543	-1.3%	1,23,414	1,22,627	-0.6%	10,509	12,062	14.8%
Total LCVs	**1,58,724**	**1,57,611**	**-0.7%**	**1,38,985**	**1,39,576**	**0.4%**	**11,527**	**12,988**	**12.7%**
Total Commercial Vehicles	**2,50,669**	**2,57,192**	**2.6%**	**2,24,575**	**2,23,215**	**-0.6%**	**15,740**	**19,427**	**23.4%**
Three Wheelers									
Passenger Carrier	2,00,231	2,25,874	12.8%	1,33,608	1,35,871	1.7%	70,480	94,857	34.6%
Goods Carrier	29,286	27,905	-4.7%	26,847	25,996	-3.2%	801	939	17.2%
E-Rickshaw	3,401	2,466	-27.5%	3,719	2,593	-30.3%	-	-	-
E-Cart	813	489	-39.9%	907	751	-17.2%	-	-	-
Total Three Wheelers	**2,33,731**	**2,56,734**	**9.8%**	**1,65,081**	**1,65,211**	**0.1%**	**71,281**	**95,796**	**34.4%**
Two Wheelers									
Scooters	17,92,261	18,95,750	5.8%	16,64,994	16,61,752	-0.2%	1,55,980	1,44,647	-7.3%
Motorcycles	39,44,548	38,92,960	-1.3%	31,97,922	29,03,449	-9.2%	7,66,388	9,89,049	29.1%
Mopeds	1,22,377	1,12,276	-8.3%	1,22,715	1,09,361	-10.9%	780	3,246	316.2%
Total Two Wheelers	**58,59,186**	**59,00,986**	**0.7%**	**49,85,631**	**46,74,562**	**-6.2%**	**9,23,148**	**11,36,942**	**23.2%**
Total Quadricycle	**2,143**	**939**	**-56.2%**	**79**	**4**	**-94.9%**	**1,914**	**966**	**-49.5%**
Grand Total	**75,49,253**	**76,60,225**	**1.5%**	**64,01,372**	**60,74,874**	**-5.1%**	**11,92,566**	**14,57,461**	**22.2%**

* BMW, Mercedes, JLR and Volvo Auto data are not available

** Daimler & JBM data are not available

Society of Indian Automobile Manufacturers (15/07/2025)

SIAM

Segment & Company wise Production, Domestic Sales & Exports Report of Commercial Vehicles for April-June 2025

Report III

(Number of Vehicles)

Category / Segment/Subsegment / Manufacturer	Production April-June	Domestic Sales April-June	Exports April-June			
	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26
Commercial Vehicles						
M&HCVs						
A: Passenger Carriers						
Ashok Leyland Ltd	7,268	8,769	5,612	5,726	1,252	1,963
Olectra Greentech Limited	156	20	156	20	-	-
Pinnacle Mobility Solutions Pvt Ltd	2	88	3	3	-	-
PMI Electro Mobility Solutions Pvt Ltd	115	NA	-	174	-	-
SML Isuzu Ltd	1,339	1,540	1,462	1,777	7	12
Switch Mobility Automotive Ltd	27	265	24	305	-	-
Tata Motors Ltd	1,977	6,545	5,556	5,235	367	863
VECV-Eicher	3,841	5,003	4,196	4,897	357	333
Total A: Passenger Carriers	**14,725**	**22,230**	**17,009**	**18,137**	**1,983**	**3,171**
B: Goods Carriers						
Ashok Leyland Ltd	21,808	21,706	20,602	19,935	419	447
Mahindra & Mahindra Ltd	1,674	1,659	1,603	1,479	15	6
Scania Commercial Vehicles India Pvt Ltd	52	-	14	26	-	-
SML Isuzu Ltd	636	701	537	494	15	40
Tata Motors Ltd	40,210	38,428	34,793	32,135	1,258	2,168
TI Clean Mobility Pvt Ltd	6	74	29	45	-	-
VECV-Eicher	12,834	14,783	10,861	11,225	523	607
VECV-Volvo	-	-	142	163	-	-
Total B: Goods Carriers	**77,220**	**77,351**	**68,581**	**65,502**	**2,230**	**3,268**
Total M&HCVs	**91,945**	**99,581**	**85,590**	**83,639**	**4,213**	**6,439**

NA= Not Available

SIAM

Segment & Company wise Production, Domestic Sales & Exports Report of Commercial Vehicles for April-June 2025

Report III

(Number of Vehicles)

Category	Production	Domestic Sales	Exports			
Segment/Subsegment	April-June	April-June	April-June			
Manufacturer	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26
LCVs						
A: Passenger Carriers						
Ashok Leyland Ltd	714	548	415	342	299	102
Force Motors Ltd	6,848	8,531	6,459	8,047	104	198
Mahindra & Mahindra Ltd	1,431	1,079	1,452	1,303	-	-
SML Isuzu Ltd	1,513	1,518	2,000	1,825	34	30
Tata Motors Ltd	6,019	5,339	4,209	4,324	543	570
VECV-Eicher	822	1,053	1,036	1,108	38	26
Total A: Passenger Carriers	**17,347**	**18,068**	**15,571**	**16,949**	**1,018**	**926**
B: Goods Carriers						
Ashok Leyland Ltd	15,894	16,089	14,930	15,224	364	499
Force Motors Ltd	252	591	254	555	2	15
Isuzu Motors India Pvt Ltd	4,475	4,649	286	414	3,335	4,338
Mahindra & Mahindra Ltd	62,131	70,897	59,471	62,174	4,562	3,539
Maruti Suzuki India Ltd	8,834	7,741	7,946	8,510	598	791
Pinnacle Mobility Solutions Pvt Ltd	-	8	2	11	-	-
SML Isuzu Ltd	350	934	324	706	-	42
Switch Mobility Automotive Ltd	262	-	200	-	2	-
Tata Motors Ltd	46,628	35,375	37,929	32,348	1,372	2,368
TI Clean Mobility Pvt Ltd	-	49	-	44	-	-
Toyota Kirloskar Motor Pvt Ltd	-	78	70	134	-	-
VECV-Eicher	2,551	3,132	2,002	2,507	274	470
Total B: Goods Carriers	**1,41,377**	**1,39,543**	**1,23,414**	**1,22,627**	**10,509**	**12,062**
Total LCVs	**1,58,724**	**1,57,611**	**1,38,985**	**1,39,576**	**11,527**	**12,988**
Total Commercial Vehicles	**2,50,669**	**2,57,192**	**2,24,575**	**2,23,215**	**15,740**	**19,427**

Society of Indian Automobile Manufacturers (15/07/2025)

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Sub-segment & Company wise Production, Domestic Sales & Exports Report of Commercial Vehicles for April-June 2025

Report IV

(Number of Vehicles)

Category	Production	Domestic Sales	Exports			
Segment/Subsegment	April-June	April-June	April-June			
Manufacturer	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26
Commercial Vehicles						
M&HCVs						
A: Passenger Carriers						
C : Max Mass/GVW more than 7.5 tonnes but less than or equal to 9.5 tonnes (M3)						
C2: No. of seats including driver exceeding 13 (M3)						
a : Buses Fully Built						
Ashok Leyland Ltd	140	113	282	329	13	-
SML Isuzu Ltd (Executive LX, Supreme 4240, Supreme 4760,	769	849	1,294	1,553	7	12
Tata Motors Ltd	1,383	2,324	2,258	2,427	2	-
VECV-Eicher (,10.90/Pro3009)	1,527	1,007	1,035	1,107	287	107
Total a	**3,819**	**4,293**	**4,869**	**5,416**	**309**	**119**
b : Buses Chassis						
Ashok Leyland Ltd	203	295	79	163	109	449
SML Isuzu Ltd (Supreme 4240, S7 5100, Super AB)	468	609	106	109	-	-
VECV-Eicher (10.90,10.90/Pro3009)	1,084	702	668	651	10	10
Total b	**1,755**	**1,606**	**853**	**923**	**119**	**459**
Total C2	**5,574**	**5,899**	**5,722**	**6,339**	**428**	**578**
Total C	**5,574**	**5,899**	**5,722**	**6,339**	**428**	**578**
D : Max Mass/GVW more than 9.5 tonnes but less than or equal to 12 tonnes (M3)						
D1: No. of seats including driver exceeding 9 but less than or equal to 13 (M3)						
a : Buses Fully Built						
Ashok Leyland Ltd	-	-	-	-	-	9
Total a	**-**	**-**	**-**	**-**	**-**	**9**
b : Buses Chassis						
Ashok Leyland Ltd	300	388	-	-	270	26
Total b	**300**	**388**	**-**	**-**	**270**	**26**
Total D1	**300**	**388**	**-**	**-**	**270**	**35**

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Sub-segment & Company wise Production, Domestic Sales & Exports Report of Commercial Vehicles for April-June 2025

Report IV

(Number of Vehicles)

Category	Production	Domestic Sales	Exports			
Segment/Subsegment	April-June	April-June	April-June			
Manufacturer	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26
D2: No. of seats including driver exceeding 13 (M3)						
a : Buses Fully Built						
Ashok Leyland Ltd	351	212	331	262	-	-
PMI Electro Mobility Solutions Pvt Ltd (Lito, Regio, Urban)	115	NA	-	174	-	-
SML Isuzu Ltd	95	78	54	108	-	-
Tata Motors Ltd	500	1,789	1,506	1,483	-	-
VECV-Eicher	277	1,179	1,100	1,320	2	31
Total a	**1,338**	**3,258**	**2,991**	**3,347**	**2**	**31**
b : Buses Chassis						
Ashok Leyland Ltd	928	1,091	389	557	-	-
SML Isuzu Ltd	7	4	8	7	-	-
VECV-Eicher (,12.12)	333	1,211	785	1,171	-	-
Total b	**1,268**	**2,306**	**1,182**	**1,735**	**-**	**-**
Total D2	**2,606**	**5,564**	**4,173**	**5,082**	**2**	**31**
Total D	**2,906**	**5,952**	**4,173**	**5,082**	**272**	**66**
E : Max Mass/GVW more than 12 tonnes but less than or equal to 14.5 tonnes (M3)						
E2: No. of seats including driver exceeding 13 (M3)						
a : Buses Fully Built						
Ashok Leyland Ltd	46	32	37	39	-	-
Olectra Greentech Limited (iX Electric Bus)	10	20	10	20	-	-
Pinnacle Mobility Solutions Pvt Ltd (EKA 9)	2	29	3	3	-	-
Tata Motors Ltd	-	251	197	207	50	15
VECV-Eicher	28	4	21	3	1	-
Total a	**86**	**336**	**268**	**272**	**51**	**15**
b : Buses Chassis						
Ashok Leyland Ltd	842	723	592	628	-	-
VECV-Eicher	173	195	196	164	-	-
Total b	**1,015**	**918**	**788**	**792**	**-**	**-**
Total E2	**1,101**	**1,254**	**1,056**	**1,064**	**51**	**15**
Total E	**1,101**	**1,254**	**1,056**	**1,064**	**51**	**15**

NA= Not Available

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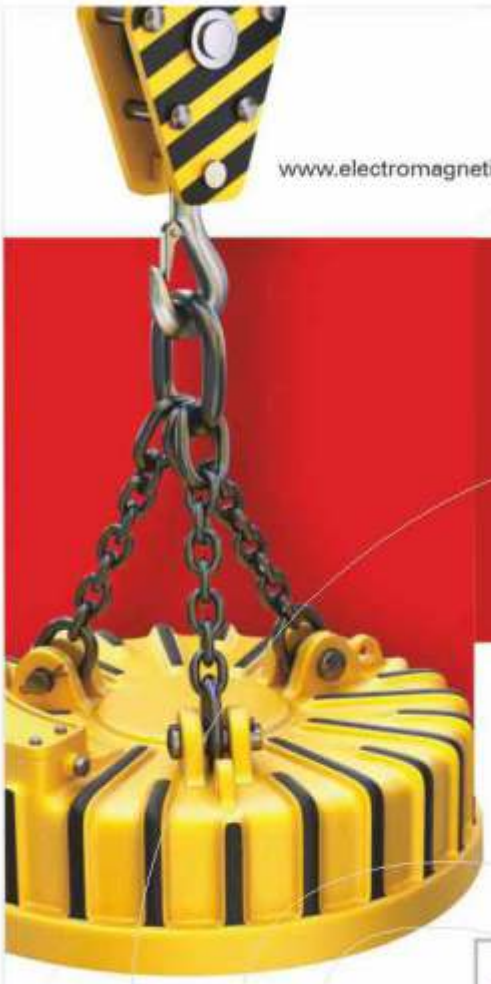

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