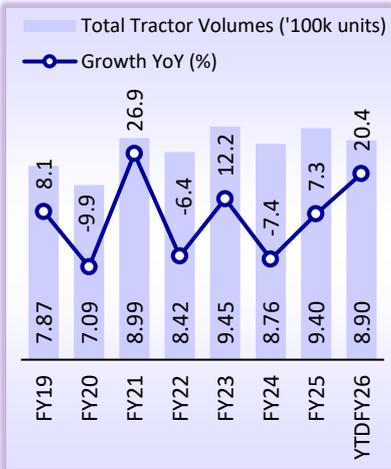
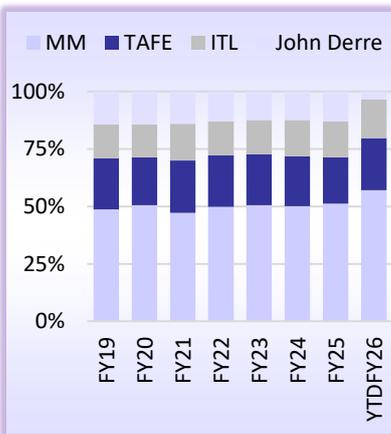


Tractor volumes and trend



Top players' market share trend



Tractor momentum accelerates post-GST rate cuts

MM, TAFE, and John Deere are the key outperformers this fiscal

- The Indian tractor industry recorded 23.2% YoY volume growth in 3QFY26 to 329k units. For 9MFY26, growth stands at 20.4% YoY. The GST rate rationalization, which improved the affordability of tractors, was one of the key drivers for strong tractor demand, in addition to a good monsoon season, healthy reservoir levels, and a good harvest season.
- Growth during this quarter was fueled by strong demand primarily in the <30HP segment, which posted a 52.1% YoY increase. The 41-50HP segment grew 26.3% YoY. The 41-50HP segment now contributes to 66.3% of the industry for 9MFY26.
- The other segments also saw a growth in volumes, but at a pace below the industry average – 31-40 HP segment grew at ~7% YoY and the > 51HP segment grew 18.4% YoY.
- West and North India's contribution to the tractor industry has increased over the years, and together, they now account for 75% of the industry.
- MM has marginally outperformed the industry, posting ~21% YoY growth on a YTD basis. Its market share has marginally improved to 44.1% for 9MFY26.
- On the other hand, Escorts Kubota has lost 75bp share to 10.9% for 9MFY26.
- TAFE and John Deere (JD) are other peers that have outperformed the industry with 23%/24% growth, respectively, in 9MFY26.

Tractor industry growth accelerates in Q3

- The Indian tractor industry recorded a 23.2% YoY volume growth in Q3FY26, delivering 329k units. As of 9MFY26, overall tractor sales were up 20.4% YoY to ~890k units. Growth during this quarter was fueled by strong demand mainly in the <30HP segment, which grew 52.1% YoY. The 41-50HP segment grew 26.3% YoY.
- The >51HP segment also saw healthy growth of 18% YoY; however, this segment still remains a niche and makes up only ~2% of total tractor sales on a YTD basis.
- In contrast, the 31-40HP segment underperformed, growing by only ~7% YoY in 3Q and 5% YoY for FY26YTD, reflecting a shift in preference toward higher horsepower tractors. As of 9MFY26, this segment makes up ~23% of total sales (-330bp YoY).
- On the other hand, the 41-50HP segment's share grew ~250bp YoY in YTD FY26 to make up 66.3% of the industry for 9MFY26.
- **MM** has slightly outperformed the industry, posting ~21% YoY growth YTD. Its market share remained stable, up by ~20bp YoY to 44.1% on a YTD basis.
- **TAFE and John Deere** were key outperformers this fiscal, having grown 23.1% and 24.3% YoY, respectively, for 9MFY26. TAFE continued to maintain its position as the second largest player by market share at 17.5% (+40bp YoY) while JD continues to enjoy a fairly stable market share of 8.5% (+30bp YoY).
- **ITL** is the third-largest player in the industry and has held a fairly stable market share of around 13% over the years (-20bp YoY). It has slightly underperformed the industry, growing by 18.6% YoY on a YTD basis.
- **Escorts Kubota** underperformed peers, posting ~13% growth in volumes YoY for 9MFY26. Consequently, they lost ~75bp market share to 11.6% this fiscal.

- The third quarter was marked by significant tailwinds for tractor growth, namely 1) GST rate rationalization, which reduced tax rates from 12-18% to 5%, 2) a healthy festive season followed by an equally strong marriage season, 3) above-normal monsoon, which improved reservoir levels, and 4) higher MSPs for crops that improved cash flows for farmers.

Segmental trends: Shifting preference toward higher HP

<30HP segment (0.7% CAGR over FY19-25):

- Demand for the <30HP segment of tractors surged in 3QFY26, up 52% YoY to 30.5k units. Cash availability due to a favorable harvest season, coupled with rapid adoption and growth of horticulture, has led to this segment growing at a much faster pace than the industry. On a YTD basis, this segment has shown a strong ~34% YoY growth and makes up 9.2% of total tractor sales.
- **MM** has continued to consolidate its leadership position in this segment over the years, outperforming peers with a volume growth of ~38% to 44.7k units on a YTD basis. It was able to gain ~170bp of share on a YTD basis to 54.5%.
- **TAFE** remains the second-largest player in this segment. Despite outperforming the industry with a 38% YoY growth on a YTD basis, market share gains stood at ~50bp YoY to 14.2%.
- **Escorts Kubota, ITL, and VST** underperformed the market and hence lost market share by ~20bp/~150bp/~20bp respectively, on a YTD basis, despite double-digit growth. Escorts Kubota currently holds 13.5% market share, ITL holds 8.2%, and VST's share stands at 3.7%.

31-40HP segment (3% compounded decline over FY19-25):

- This category saw the most significant erosion in its market position. Its share in the industry steadily declined from 35.6% in FY19 to 25% in FY25 and further to 22.5% in 9MFY26. Shifting preference towards higher HP tractors has hurt this segment the most, as is visible from the ~5% YoY growth in volumes on a YTD basis, underperforming the industry and all other segments. Total sales in this segment grew +7% YoY in Q3 and by 5% on a YTD basis.
- **ITL** is an outperformer in this segment and the only one to gain market share this fiscal. They managed to grow 13% YoY in this segment on a YTD basis, higher compared to peers, and hence were able to gain ~140bp market share to 18.4%. Sales were up ~33% YoY this quarter to 15k units.
- **MM** lost ~60bp market share to ~44% as of 9MFY26. They grew ~4% on a YTD basis; however, sales were flat this quarter with ~29.7k units sold.
- **TAFE** has maintained its position as the second-largest player in this segment with a share of 20.6% as of 9MFY26. However, ITL has been closing the gap over the past few quarters. Sales stood at ~14k units, having grown ~7% YoY in Q3 (+5.2% YTD).
- **Escorts Kubota** lost significant ground in this segment, with its share falling from 16.5% in FY19 to 9.7% for 9MFY26.

41-50HP segment (8.4% CAGR over FY19-25):

- This is the largest, fastest-growing, and most critical segment, now accounting for the majority of tractor sales in India. Its contribution to the market has surged from 47.3% in FY19 to an overwhelming 66.3% as of 9MFY26. This

segment is the primary driver of overall industry volumes, having posted an 8.4% volume CAGR over FY19-25.

- **MM** has maintained its leadership in this segment, growing 25.7% YoY on a YTD basis, marginally ahead of the market growth. In Q3FY26, they posted a 26.8% volume growth YoY to 95.4k units.
- **TAFE** is the consistent number two player, although its market share has slightly decreased over time, standing at 17.4% in 9MFY26 (from 18.3% in FY19).
- **ITL** is now the third largest player in this segment, holding a 12.1% share, ahead of Escorts Kubota, which saw its share fall. ITL posted a strong 32.4% growth YoY in Q3FY26 and 23% growth on a YTD basis. On the other hand, Escorts Kubota underperformed the segment with 9.0%/13.5% growth on a 3Q/YTD basis.
- **JD** has retained a stable share in this segment over the years in the range of 9-10%.

>51HP segment (15.5% compounded decline over FY19-25):

- This high-power segment, which caters to large-scale farming and commercial applications, has seen a significant decline in industry share—falling to 2.0% of total industry sales as of 9MFY26 from 7.5% in FY19. The segment posted a 16% YoY growth on a YTD basis with quarterly volumes at 7.1k units (+18.4% YoY).
- This is the only segment where MM has faced significant competition from JD over the years.
- While MM took the leadership position from JD in this segment in FY23, JD regained the top spot as of this fiscal with a 41% share (+330bp YoY), ahead of MM, which stood at 40.5% (-185bp YoY).
- **ITL and Escorts** continue to lose market share in this segment, -220bp and -100bp YoY respectively to 4.9% and 1.9% as of 9MFY26.

Regional trends: Notable transformation in the geographical landscape

Over the years, West and North India's contribution to the tractor industry has increased, and together, they now account for ~75% of the industry. West India has emerged as the largest contributor to the country's tractor sales, with its contribution rising to 40.2% in 9MFY26, up 175bp YoY. North India's contribution reduced ~260bp YoY for 9MFY26 and now stands at 34%. South and East India's contributions to tractor sales have remained stable YoY at 14.7% and 10.7%, respectively, as of 9MFY26.

West India:

- West India's contribution to the total market has steadily increased from 28.9% in FY19 to become the largest region with a 40.2% share as of 9MFY26, having posted a ~26% YoY growth in volumes.
- **MM**, while already the market leader, has seen steady gains in this segment over the years; it gained ~110bp share for 9MFY26 to 46.1%. Even for Q3, MM sales were up ~31% YoY to 63k units.
- **TAFE** holds the second position in this region, gaining ~80bp YoY to 15.6% as of 9MFY26. For Q3, TAFE has posted ~24% YoY growth in sales to 19.2k units.
- **ITL** has gradually gained its share in the region, emerging as the third-largest player in the industry after displacing Escorts Kubota. Its market share improved to 12.3% in 9MFY26 (from 10.9% in FY19), while Escorts Kubota's share declined to 11.2% (from 13.3% in FY19).
- **JD** retains a consistent but smaller presence with a market share of around 8%.

North India:

- As a traditional tractor stronghold, North India remains a vast and critically important market for all players, characterized by established competition. Its share has remained relatively stable, fluctuating between 34% and 38% over the years. This fiscal, however, North India underperformed industry growth and posted 12% growth for 9MFY26. As a result, its industry contribution declined by 250bp YoY to 34.3%.
- MM has underperformed this region and grown just 7% YoY for 9MFY26. As a result, it has lost ~190bp share to 37.8%. Its market share in this region remains below its pan-India average, indicating the high competitive intensity in this region. Even in Q3, MM has underperformed with 11.5% growth relative to the region's growth of 18%
- Despite being a South-based player, TAFE has maintained a strong and steady hold in the market. It has outperformed industry growth and posted 17% growth for 9MFY26. As a result, its market share improved ~100bp to 23.2%.
- **ITL (Sonalika) and Escorts Kubota** remain locked in a close battle for the third spot. As of 9MFY26, ITL remains marginally ahead of Escorts Kubota at the third spot with a 13.8% share, compared to Escorts' 13.2%.

South India:

- South India has also outperformed industry growth with 24% growth for 9MFY26. As a result, its contribution has increased ~50bp to ~15% of total volumes. However, this is still lower than the peak of 19% during FY19.
- Similar to other regions, MM is a dominant player in South India as well. However, it has marginally underperformed this region and lost ~20bp share to 45.8% as of 9MFY26.
- Both ITL and JD have improved their regional shares, with ITL rising to 11.9% in 9MFY26 (from 7.9% in FY19) and JD to 19.1% (from 15.9% in FY19). Both outperformed the region's growth rate by posting a 27.4% and 30.4% YoY growth, respectively, on a YTD basis.
- **TAFE**, traditionally strong in the South, has lost substantial ground, with its share falling from 16.8% in FY19 to around 13.2% in 9MFY26.

East India:

- From a high of 17.5% in FY19, East India's contribution to domestic tractor sales declined to a low of 9.8% in FY23. However, there has been a gradual recovery since then, with the region's contribution now reaching 10.7% as of 9MFY26. Quarterly sales stood at 31.3k units, up 33.7% YoY.
- MM has maintained a strong presence in this region and has further strengthened it over the years. Its share is currently at 54%, having grown by 200bp YoY on a YTD basis. Q3FY26 volumes stood at ~17k units, having grown ~35% YoY.
- ITL is the second-largest player in this region but saw a ~100bp decline in its share to 14.7% share in 9MFY26. Its share has gone down below 15% for the first time since FY20.
- The third-largest player in this region, TAFE, experienced a stable market share at 12.8% in 9MFY26.

- **Escorts Kubota** has lost about 90bp share in this region to 9% for 9MFY26. It has been gradually losing share in this region with a near-term peak of 13.7% in FY21.

Exhibit 1: Tractor volumes up 23% YoY in 3QFY26; +20% YTD

Tractor Volumes	3QFY26	YoY (%)	YTD FY26	YoY (%)
<30HP	30,473	52.1	81,976	33.6
31-40HP	70,568	6.6	199,900	4.8
41-50HP	220,600	26.3	589,535	25.1
>51HP	7,136	18.4	18,204	16.0
Total	328,777	23.2	889,615	20.4

Source: SIAM, MOFSL

Exhibit 2: 41-50HP contributes 67% share to the industry

Mix (%)	3QFY26	YOY (bps)	YTD FY26	YoY (bps)
<30HP	9.3	176	9.2	91
31-40HP	21.5	-333	22.5	-333
41-50HP	67.1	165	66.3	250
>51HP	9.3	176	9.2	91

Source: SIAM, MOFSL

Exhibit 3: Escorts and ITL underperformed the industry

Tractor Volumes	3QFY26	YoY (%)	YTD FY26	YoY (%)
MM	144,554	22.4	391,890	20.8
TAFE	55,355	22.5	156,033	23.1
Escorts Kubota	35,373	12.0	96,550	12.6
ITL	45,003	30.6	115,779	18.6
John Deere	29,469	32.8	75,303	24.3
Total	328,777	23.2	889,615	20.4

Source: SIAM, MOFSL

Exhibit 4: MM, TAFE, and JD outperform on a YTD basis

Market Share (%)	3QFY26	YoY (bps)	YTD FY26	YoY (bps)
MM	44.0	-27	44.1	17
TAFE	16.8	-9	17.5	39
Escorts Kubota	10.8	-107	10.9	-75
ITL	13.7	79	13.0	-19
John Deere	9.0	65	8.5	27

Source: SIAM, MOFSL

Exhibit 5: <30HP volumes grew 52% YoY in 3QFY26

<30HP Tractors	3QFY26	YoY (%)	FY25	YoY (%)
MM	16,598	54.8	44,712	37.9
TAFE	4,306	64.9	11,681	38.1
Escorts Kubota	4,545	52.1	11,095	31.4
VST	1,227	48.9	3,018	25.8
ITL	2,119	12.3	6,689	13.5
Others	1,678	68.0	4,781	27.3
Total	30,473	52.1	81,976	33.6

Source: SIAM, MOFSL

Exhibit 6: MM gained 170bp share in the <30HP segment

Market Share (%)	3QFY26	YoY (bps)	YTD FY26	YoY (bps)
MM	54.5	94	54.5	172
TAFE	14.1	110	14.2	46
Escorts Kubota	14.9	-0	13.5	-23
VST	4.0	-9	3.7	-23
ITL	7.0	-246	8.2	-144
Others	5.5	52	5.8	-29

Source: SIAM, MOFSL

Exhibit 7: 31-40HP segment up ~7% YoY in 3Q, up 5% YTD

31-40HP	3QFY26	YoY (%)	YTD FY26	YoY (%)
MM	29,699	-0.0	87,543	3.5
TAFE	13,982	6.8	41,267	5.2
Escorts Kubota	6,915	1.9	19,487	2.4
ITL	15,004	32.8	36,804	13.0
John Deere	3,465	-0.1	9,472	-6.8
Others	1,503	-17.6	5,327	3.5
Total	70,568	6.6	199,900	4.8

Source: SIAM, MOFSL

Exhibit 8: ITL gains share in the 31-40HP segment

Market Share (%)	3QFY26	YoY (bps)	YTD FY26	YoY (bps)
MM	42.1	-281	43.8	-56
TAFE	19.8	3	20.6	7
Escorts Kubota	9.8	-45	9.7	-23
ITL	21.3	418	18.4	134
John Deere	4.9	-33	4.7	-59
Others	2.1	-63	2.7	-3

Source: SIAM, MOFSL

Exhibit 9: 41-50HP tractor volumes rose ~26% in 3QFY26

41-50HP	3QFY26	YoY (%)	YTD FY26	YoY (%)
MM	95,436	26.8	252,271	25.7
TAFE	36,915	25.7	102,737	30.4
Escorts Kubota	23,700	9.3	65,618	13.5
ITL	27,570	32.4	71,385	23.1
John Deere	22,522	40.4	57,372	30.7
Others	14,457	25.4	40,152	25.1
Total	220,600	26.3	589,535	25.1

Source: SIAM, MOFSL

Exhibit 10: Escorts/ITL underperformed in the 41-50HP segment

Market Share (%)	3QFY26	YoY (bps)	YTD FY26	YoY (bps)
MM	43.3	19	42.8	21
TAFE	16.7	-8	17.4	71
Escorts Kubota	10.7	-167	11.1	-114
ITL	12.5	58	12.1	-20
John Deere	10.2	103	9.7	42
Others	6.6	-5	6.8	0

Source: SIAM, MOFSL

Exhibit 11: >51HP tractors remain a niche segment

>51HP	3QFY26	YoY (%)	YTDFY26	YoY (%)
MM	2,821	18.0	7,364	10.9
TAFE	152	49.0	348	33.3
Escorts Kubota	213	69.0	350	-23.6
ITL	310	-28.7	901	-20.1
John Deere	3,044	23.8	7,460	26.2
New Holland India	371	-6.3	1,214	11.5
Others	225	92.3	567	173.9
Total	7,136	18.4	18,204	16.0

Source: SIAM, MOFSL

Exhibit 12: JD regains leadership in the >51HP segment

Market Share (%)	3QFY26	YoY (bps)	YTDFY26	YoY (bps)
MM	39.5	-15	40.5	-185
TAFE	2.1	44	1.9	25
Escorts Kubota	3.0	89	1.9	-100
ITL	4.3	-288	4.9	-224
John Deere	42.7	186	41.0	331
New Holland India	5.2	-137	6.7	-27
Others	3.2	121	3.1	180

Source: SIAM, MOFSL

Exhibit 13: Healthy growth visible across regions

Tractor Volumes	3QFY26	YoY (%)	YTDFY26	YoY (%)
West	134,894	26.7	357,919	25.9
South	49,773	20.7	130,770	24.2
North	112,781	17.7	305,458	12.0
East	31,329	33.7	95,468	24.7
Total	328,777	23.2	889,615	20.4

Source: SIAM, MOFSL

Exhibit 14: North & West contribute ~75% of the tractor market

Market Share (%)	3QFY26	YoY (bps)	YTDFY26	YoY (bps)
West	41.0	114	40.2	175
South	15.1	-31	14.7	45
North	34.3	-159	34.3	-258
East	9.5	75	10.7	37

Source: SIAM, MOFSL

Exhibit 15: JD notably outperformed its peers in the North

Tractor Volumes	3QFY26	YoY (%)	YTDFY26	YoY (%)
MM	42,474	11.5	115,380	6.7
TAFE	25,449	21.6	70,736	16.8
ITL	16,831	28.4	42,039	13.7
Escorts Kubota	14,413	8.7	40,316	10.5
John Deere	5,761	32.6	15,208	22.5
Others	7,853	28.4	21,779	19.2
Total	112,781	17.7	305,458	12.0

Source: SIAM, MOFSL

Exhibit 16: MM has lost share in the North

Market Share (%)	3QFY26	YoY (bps)	YTDFY26	YoY (bps)
MM	37.7	-208	37.8	-186
TAFE	22.6	73	23.2	96
ITL	14.9	124	13.8	21
Escorts Kubota	12.8	-105	13.2	-18
John Deere	5.1	57	5.0	43
Others	7.0	58	7.1	44

Source: SIAM, MOFSL

Exhibit 17: South grew 21% in 3QFY26, 24% on a YTD basis

Tractor Volumes	3QFY26	YoY (%)	YTDFY26	YoY (%)
MM	22,533	15.1	59,930	23.7
TAFE	6,493	14.7	17,234	21.8
ITL	5,946	35.8	15,613	27.4
Escorts Kubota	2,803	8.5	7,469	5.6
John Deere	10,030	37.6	25,011	30.4
Others	1,968	13.4	5,513	32.5
Total	49,773	20.7	130,770	24.2

Source: SIAM, MOFSL

Exhibit 18: JD gains share in the South on YTDFY26

Market Share (%)	3QFY26	YoY (bps)	YTDFY26	YoY (bps)
MM	45.3	-222	45.8	-21
TAFE	13.0	-69	13.2	-26
ITL	11.9	132	11.9	30
Escorts Kubota	5.6	-63	5.7	-101
John Deere	20.2	248	19.1	91
Others	4.0	-26	4.2	26

Source: SIAM, MOFSL

Exhibit 19: West India grew ~27% in 3Q, +26% YTD

Tractor Volumes	3QFY26	YoY (%)	YTDFY26	YoY (%)
MM	62,956	30.8	165,028	29.0
TAFE	19,223	23.6	55,839	32.5
ITL	17,427	30.7	44,055	21.2
Escorts Kubota	15,071	12.7	40,209	16.1
John Deere	11,653	28.7	28,394	20.0
Others	8,564	21.6	24,394	24.1
Total	134,894	26.7	357,919	25.9

Source: SIAM, MOFSL

Exhibit 20: MM sustains outperformance in West India

Market Share (%)	3QFY26	YoY (bps)	YTDFY26	YoY (bps)
MM	46.7	147	46.1	112
TAFE	14.3	-36	15.6	78
ITL	12.9	40	12.3	-47
Escorts Kubota	11.2	-139	11.2	-94
John Deere	8.6	14	7.9	-39
Others	6.3	-27	6.8	-10

Source: SIAM, MOFSL

Exhibit 21: East India posted 25% growth in 9MFY26

Tractor Volumes	3QFY26	YoY (%)	YTFY26	YoY (%)
MM	16,591	34.9	51,552	29.6
TAFE	4,190	37.5	12,224	23.8
ITL	4,799	32.3	14,072	17.1
Escorts Kubota	3,086	30.1	8,556	13.1
John Deere	2,025	35.4	6,690	25.5
Others	638	9.2	2,374	21.2
Total	31,329	33.7	95,468	24.7

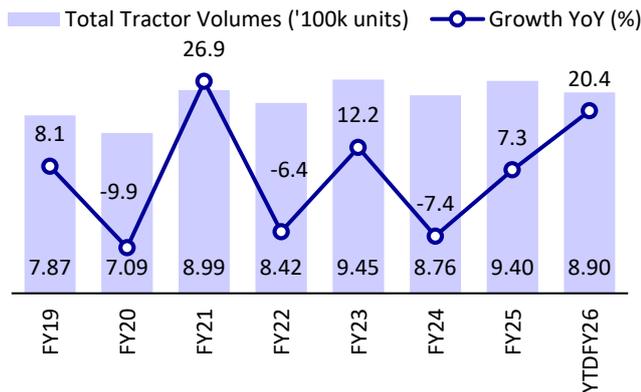
Source: SIAM, MOFSL

Exhibit 22: MM outperformed peers in East India

Market Share (%)	3QFY26	YoY (bps)	YTFY26	YoY (bps)
MM	53.0	45	54.0	201
TAFE	13.4	36	12.8	-10
ITL	15.3	-16	14.7	-96
Escorts Kubota	9.9	-27	9.0	-92
John Deere	6.5	8	7.0	5
Others	2.0	-46	2.5	-7

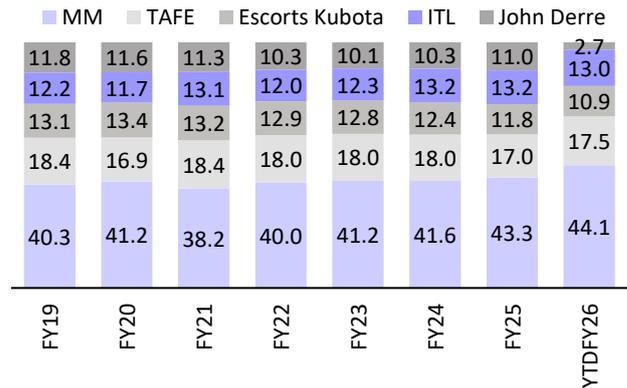
Source: SIAM, MOFSL

Exhibit 23: Tractor volumes and trend



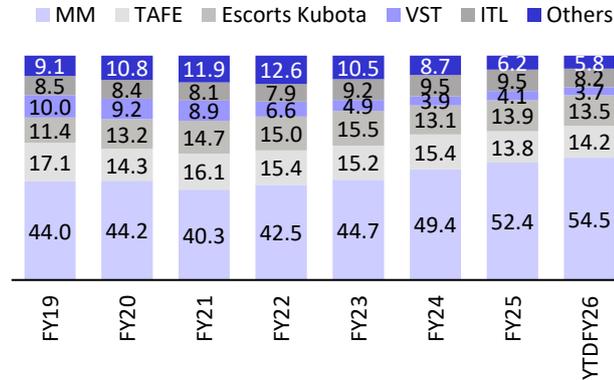
Source: MOFSL, Company

Exhibit 24: Top players' market share trend



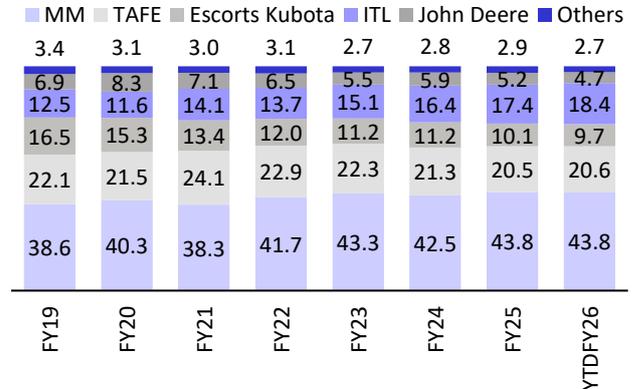
Source: MOFSL, Company

Exhibit 25: MM gradually gained share in <30HP tractors



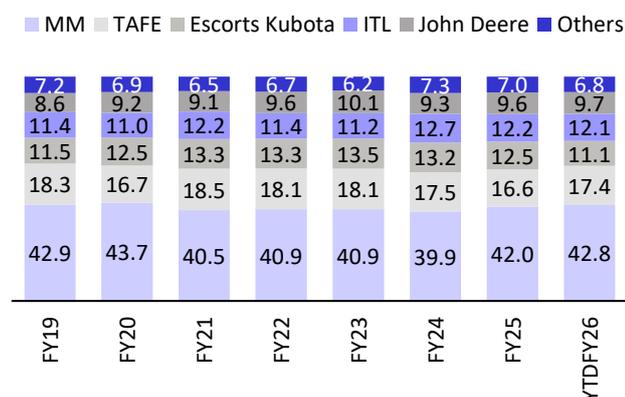
Source: MOFSL, Company

Exhibit 26: MM retains leadership in the 31-40HP segment



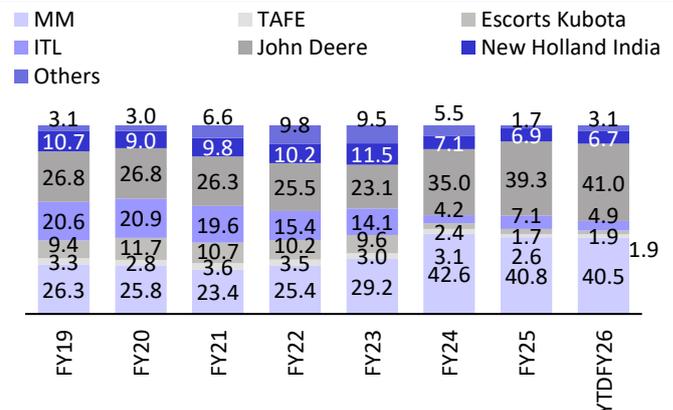
Source: MOFSL, Company

Exhibit 27: MM gains share in the 41-50HP segment



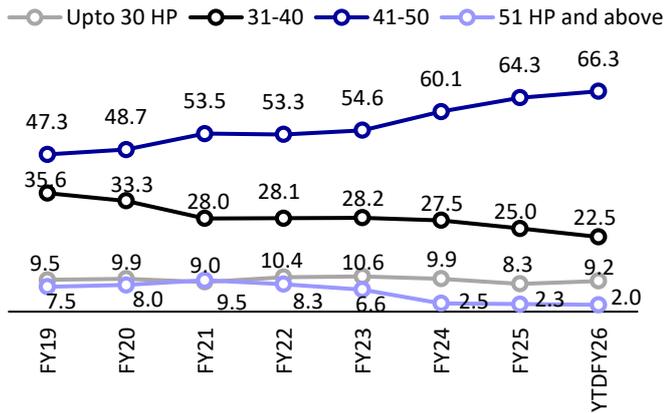
Source: MOFSL, Company

Exhibit 28: JD currently the market leader in >51HP segment



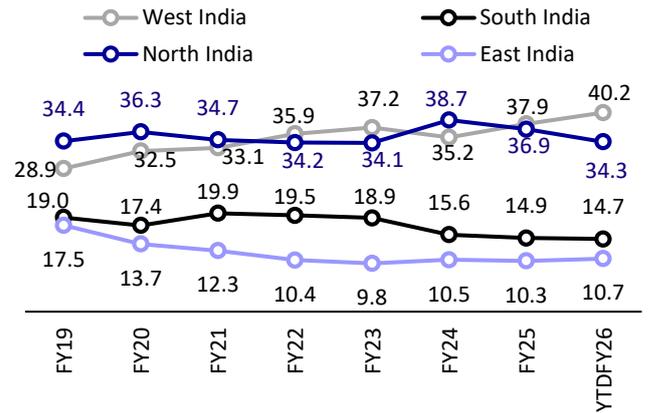
Source: MOFSL, Company

Exhibit 29: 41-50HP segment now at 66% of tractors



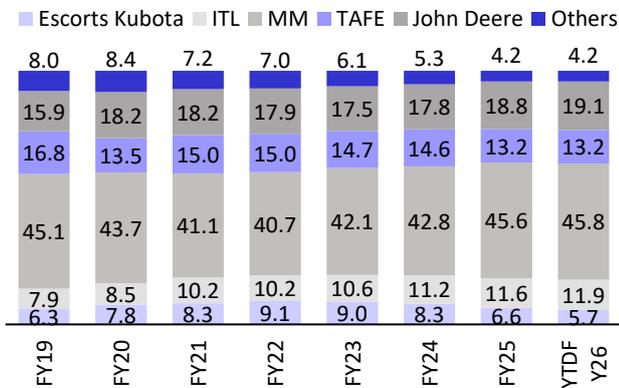
Source: MOFSL, Company

Exhibit 30: North and West contribute to 75% of volumes



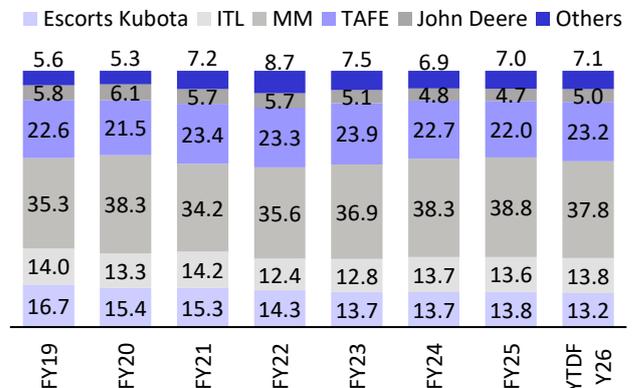
Source: MOFSL, Company

Exhibit 31: MM gained share in South India



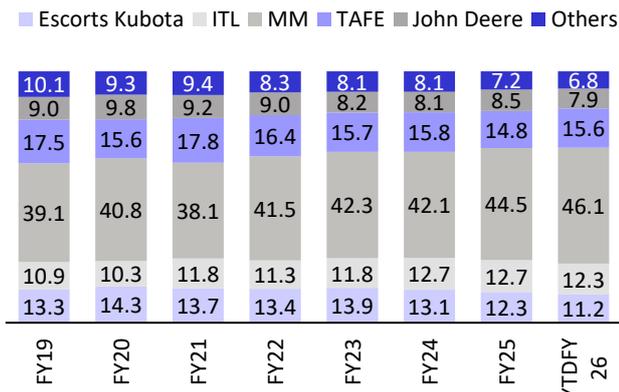
Source: MOFSL, Company

Exhibit 32: MM has underperformed in North India



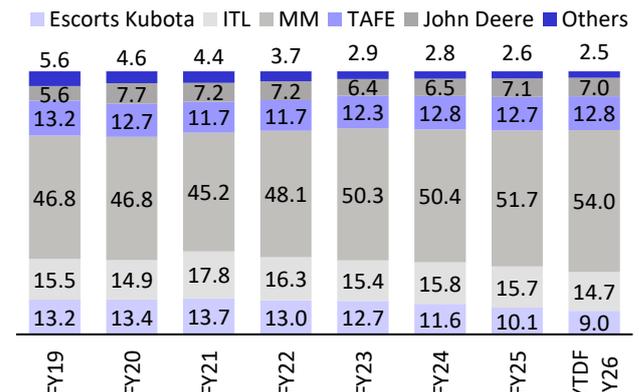
Source: MOFSL, Company

Exhibit 33: MM gained significant share in West India



Source: MOFSL, Company

Exhibit 34: MM strengthened its foothold in the East



Source: MOFSL, Company

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