

‘FY26 CV sales may surpass pre-Covid peak’

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The overall volume sales of the commercial vehicle (CV) industry are expected to surpass the pre-pandemic peak in the current financial year on the back of the recent GST push, Shenu Agarwal (*pictured*), MD and CEO of Ashok Leyland, said on Thursday at the 65th annual convention of SIAM. In 2018-19, CV sales in India reached a peak, standing at 1,007,319 units, according to Siam.

In 2024-25, sales were 956,671 units, down 1.2 per cent year-on-year. In the first quarter of 2025-26, volumes slipped 0.6 per cent Y-o-Y



to 223,215 units.

Asked about the growth outlook for the second half of the current financial year considering the recent GST push, Agarwal said, “I think we will have to see what is happening till

the end of November because there are a lot of factors at play. Our (CV) industry is very complex. It works on pure rational rather than sentiments.” “So, once the rain stops, people will come out. Moreover, we have additional complexity of retail customers versus fleet customers. We can then give you a much better forecast as we would have much better clarity,” he added.

At the beginning of the year, the industry had expected CV volume growth of around 5 per cent. When asked whether overall CV sales would surpass FY19 levels, he replied: “It should be. If everything goes fine, it should be.”