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FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

804-805, Surya Kiran, 19, K G Marg

New Delhi - 110 001 (INDIA)

T +91 11 6630 4852, 2332 0095, 4153 1495

E fada@fada.in

CIN U74140DL2004PNL130324

FOR IMMEDIATE RELEASE

F A D A releases May'19 Vehicle Registration Data

- ***De-growth continues in the 2nd month of this fiscal as all categories of Automobiles see lower YoY sales with overall Consumer Sentiment continuing to be in Neutral to Bad Category.***
- ***No respite to 2W Dealers as Dealer Inventory once again goes up. PV inventory on the Downward Trend. Positive Development of Few OEMs having initiated working towards 21-days of Inventory for Sustained Dealer Viability***
- ***With the Current Liquidity, both for Consumer and Dealer still in a tight situation, the near-term outlook of 4-6 weeks continues to remain negative.***
- ***A Stable Majority Government leading the Nation, RBI's Accommodative Monetary Stance and Expectations of a Progressive Budget along with an average monsoon, F A D A is confidently hopeful of Consumer Sentiment moving out of the Negative Territory in the next 8-10 weeks.***

14th June'19, New Delhi: The Federation of Automobile Dealers Associations (F A D A) today released the Monthly Vehicle Registration Data for the Month of May'19.

MAY-19 Retail Sales

Commenting on May'19 performance, F A D A President, Mr Ashish Harsharaj Kale said, **“Even though on a MoM basis, there was an uptick in Vehicle Registrations, all categories of Vehicles de-grew when compared on YoY basis. It should also be noted that May last year had a very high base and had witnessed 2nd highest registrations on a monthly basis in the last fiscal.”**

Bringing further Transparency to the Sales and Registrations of Automobiles, F A D A is also sharing State wise registration numbers, beginning this month.

F A D A for the first time is publishing State Wise Vehicle Registration Details and going forward it will be a regular feature of our Press Release with Further Detailing in the near future. Detailed State wise registration details can be found in **Annexure 1** on **Page 05**.

A Few Highlights of the Vehicle Registrations for the month of May are mentioned below:

- Overall the States with Highest Vehicle Registrations were Uttar Pradesh (2,81,175), Maharashtra (1,99,509) and Tamil Nadu (158,433)
- In PV Category, the States with highest registrations were Uttar Pradesh (34,249), Maharashtra (31,871) and Gujarat (21,929)
- In 2W Category, the States with highest registrations were Uttar Pradesh (2,36,713), Maharashtra (1,51,265) and Tamil Nadu (1,31,092)
- In 3W Category, the States with highest registrations were Maharashtra (8,520), Uttar Pradesh (7,649) and Gujarat (5,791)
- In CV Category, the States with highest registrations were Maharashtra (7,853), Tamil Nadu (6,676) and Gujarat (4,923)



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- In Total Vehicle Registrations, Arunachal Pradesh registered highest YoY growth of 31% while West Bengal registered highest YoY degrowth of -27%
- In PV category, Chhattisgarh registered highest YoY growth of 36% while Manipur registered highest YoY degrowth of -25%
- In 2W category, Sikkim registered highest YoY growth of 67% while Haryana registered highest YoY degrowth of -30%
- In CV category, Goa registered highest YoY growth of 48% while Jharkhand registered highest YoY degrowth of -45%

Dealer Inventory

We would once again express our serious concern on the increase of 2W inventory despite such difficult times and F A D A appeals to our 2W OEM's to kindly regulate the same. We would also like to Applaud and place on record our Appreciation for Honda Motorcycle and Scooter India Pvt. Ltd. for being the 1st 2W OEM to have reduced their Dealer Inventory to an average of 30 days by having taken unprecedented wholesale billing reduction in the last 90 days and moving towards the F A D A requested and recommended norm of 21 days.

Production cut being a painful decision for the entire Auto Eco System, F A D A appreciates the Bold decisions taken by our PV OEM's on Cutting back on production for reduction of Dealer Inventory.

We would also like to Applaud and Place on record our Appreciation for Tata Motors PV division for being the Pioneer amongst the PV OEM's to Officially announce a move towards FADA requested and recommended norm of 21 days of Dealer Inventory by September along with a Shift in Dealer Market Share calculation by Retail Sales.

High Inventory at this juncture is an Added Liability on the Auto Dealers especially when the current environment is witnessing Negative Sales Growth combined with Extremely Tight Working Capital Availability for the Auto Retail Sector. We acknowledge and Appreciate the Steps taken by Most of Our Principals for moving towards new Inventory Norms for Sustained Dealer Survival and Profitability.

F A D A has been and will continue to request and recommend that the Entire Auto Industry and all our OEM's move to 21 days of inventory as well as adopt the Globally Practised Norm of Market Share Calculation by Registration Data.

Near Term Outlook

The Current situation continues to be worrisome and Consumer Sentiment continues to be Negative. With Liquidity still an issue and the New Government getting settled and in the process of planning and rolling out New Initiatives coupled with Delay in monsoon by 10-12 days, we expect the near term outlook of the next 4-6 weeks to be similar to last month with Overall Auto Retailers Continuing to be under Strain across all Verticals

Liquidity

On the Liquidity front Mr Kale Commented, "Dealer Liquidity continues to be Negative and Extremely Tight. A very slight easing of Overall Liquidity can be felt although it continues to be Tight and nowhere near the normal required to stabilise the Degrowing Auto Sales. The CRR reduction by the RBI has not seen a reduction in Interest Rates at the Retail Level, but the Change in Monetary Stance from Neutral



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to Accommodative will definitely act as a Facilitator for the Banking and Financing System moving back to a Positive approach with regards to the Auto Retails Sector, both for the Consumer as well as the Dealer community”

On the Long-Term Outlook, F A D A President commented, “As already emphasised earlier, the Long Term Growth Story of Our Nation is Extremely Robust and has been further Strengthened by a Popularly Elected Majority Government led by Prime Minister Shri Narendra Modi which will bring Continuity and Stability to Policy Making along with Continued Focus on Infrastructure Development and Agricultural Prosperity. A growing Nation heading towards Global Leadership is best served by the Automobile Industry for its needs of Mobility, Infrastructure Building and Ever Growing Aspiration of its People.

The Long-Term Outlook for the Auto Industry and therefore the Auto Dealership Community continues to be very Strong and Positive, Despite the Current Prolonged Slowdown.

An accommodative RBI, an Expected Progressive Budget, an Average Monsoon and an Overall Stability to Consumer Sentiment due to Political Stability will all Contribute towards the Auto Industry heading back into the growth Phase once again and FADA is Confidently Hopeful of that Happening in the next 8-10 Weeks.”

Key Findings from our Online Members Survey

- On the Current Sentiments of the Industry
 - 54% Dealers rated it as Neutral (42% in April’19)
 - 43% Dealers rated it as Bad (51% in April’19)
- On the Liquidity Front
 - 57% Dealers rates it as Neutral (47% in April’19)
 - 36% Dealers rated it as Bad (39% in April’19)
- On the Current Inventory Front
 - Average inventory for PVs ranges from 35-40 days (40-45 days in April’19)
 - Average inventory for 2W ranges from 55– 60 days (45-50 days in April’19)
 - Average inventory for CV ranges from 45 – 50 days (45-50 days in April’19)

A Chart showing Vehicle Registration Data can be found below:

Category	May'19	May'18	Apr'19	YoY (%)	MoM (%)
2W	14,07,361	15,40,377	13,25,845	-8.6%	6.1%
3W	50,959	53,108	48,146	-4.0%	5.8%
CV	62,551	67,847	64,019	-7.8%	-2.3%
PV	2,51,049	2,53,463	2,50,501	-1.0%	0.2%
Total	17,71,920	19,14,795	16,88,511	-7.5%	4.9%

Source: F A D A Research

Disclaimer: Vehicle Registration Data has been collated in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,171 out of 1,443 RTOs.

Online Survey has a limited sample size and reflects an overall trend.

Kerala has moved to VAHAN Platform completely only Last Month and Comparative Figures are not available.

NA = Not Available due to Technical Reasons



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----- End of Press Release -----

About F A D A India

Founded in 1964, Federation of Automobile Dealers Associations (F A D A), is the apex national body of automobile retail industry in India engaged in the sale, service and spares of 2/3 Wheelers, Passenger Cars, UVs, Commercial Vehicles (including buses and trucks) and Tractors. F A D A India represents over 15,000 automobile dealers having 25,000 dealerships including 30 Associations of Automobile Dealers at the Regional, State and City levels accounting for 90% of market share in India. Together we employ over 2.5 million direct employees and another 2.5 million as indirect employees, making it a total of ~5 million people in the country at dealerships and service centres.

F A D A India, at the same time also actively networks with the industries and the authorities, both at the Central & State levels to provide its inputs and suggestions on the Auto Policy, Taxation, Vehicle Registration Procedure, Road Safety and Clean Environment, etc. to sustain the growth of the Automobile Retail Trade in India.



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Annexure 1

State wise Vehicle Registration Data for the Month of May-19

Category	ARUNACHAL PRADESH				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	1,545	1,021	1,216	51.3%	27.1%
3W	22	8	15	175.0%	46.7%
CV	135	102	100	32.4%	35.0%
PV	535	571	502	-6.3%	6.6%
Total	2,237	1,702	1,833	31.4%	22.0%

Category	ASSAM				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	37,367	33,191	32,891	12.6%	13.6%
3W	2,610	1,937	1,986	34.7%	31.4%
CV	4,206	4,546	3,327	-7.5%	26.4%
PV	6,144	6,127	5,833	0.3%	5.3%
Total	50,327	45,801	44,037	9.9%	14.3%

Category	BIHAR				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	1,16,046	1,18,334	90,273	-1.9%	28.6%
3W	3,513	3,177	3,593	10.6%	-2.2%
CV	4,758	8,304	5,025	-42.7%	-5.3%
PV	4,856	6,339	4,835	-23.4%	0.4%
Total	1,29,173	1,36,154	1,03,726	-5.1%	24.5%

Category	CHANDIGARH				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	2,109	2,491	2,212	-15.3%	-4.7%
3W	26	31	30	-16.1%	-13.3%
CV	100	95	95	5.3%	5.3%
PV	1,299	1,316	1,835	-1.3%	-29.2%
Total	3,534	3,933	4,172	-10.1%	-15.3%

Category	CHHATTISGARH				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	44,296	38,744	45,363	14.3%	-2.4%
3W	576	268	515	114.9%	11.8%
CV	N/A	N/A	N/A	N/A	N/A
PV	6,214	4,526	5,897	37.3%	5.4%
Total	51,086	43,538	51,775	17.3%	-1.3%

Category	DADRA & NAGAR HAVELI				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	497	1,166	540	-57.4%	-8.0%
3W	5	7	4	-28.6%	25.0%
CV	135	120	145	12.5%	-6.9%
PV	202	315	171	-35.9%	18.1%
Total	839	1,608	860	-47.8%	-2.4%



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Category	DAMAN & DIU				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	342	386	403	-11.4%	-15.1%
3W	5	6	3	-16.7%	66.7%
CV	44	42	41	4.8%	7.3%
PV	138	108	114	27.8%	21.1%
Total	529	542	561	-2.4%	-5.7%

Category	DELHI				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	38,007	41,602	37,961	-8.6%	0.1%
3W	2,061	2,444	2,203	-15.7%	-6.4%
CV	2,498	2,349	2,174	6.3%	14.9%
PV	12,565	13,667	15,004	-8.1%	-16.3%
Total	55,131	60,062	57,342	-8.2%	-3.9%

Category	GOA				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	3,732	4,119	4,318	-9.4%	-13.6%
3W	13	7	9	85.7%	44.4%
CV	383	258	438	48.4%	-12.6%
PV	1,233	1,435	1,363	-14.1%	-9.5%
Total	5,361	5,819	6,128	-7.9%	-12.5%

Category	GUJARAT				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	89,504	1,10,439	93,513	-19.0%	-4.3%
3W	5,791	5,419	5,970	6.9%	-3.0%
CV	4,923	4,359	6,198	12.9%	-20.6%
PV	21,929	25,127	23,359	-12.7%	-6.1%
Total	1,22,147	1,45,344	1,29,040	-16.0%	-5.3%

Category	HARYANA				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	39,708	56,813	48,728	-30.1%	-18.5%
3W	1,654	1,567	2,112	5.6%	-21.7%
CV	2,706	1,935	2,969	39.8%	-8.9%
PV	15,811	20,186	19,299	-21.7%	-18.1%
Total	59,879	80,501	73,108	-25.6%	-18.1%

Category	HIMACHAL PRADESH				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	5,289	7,260	5,001	-27.1%	5.8%
3W	25	14	44	78.6%	-43.2%
CV	1,478	1,241	1,077	19.1%	37.2%
PV	4,037	4,864	4,098	-17.0%	-1.5%
Total	10,829	13,379	10,220	-19.1%	6.0%



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Category	JAMMU & KASHMIR				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	9,671	8,523	5,463	13.5%	77.0%
3W	571	381	456	49.9%	25.2%
CV	1,396	1,175	1,009	18.8%	38.4%
PV	7,397	6,507	5,670	13.7%	30.5%
Total	19,035	16,586	12,598	14.8%	51.1%

Category	JHARKHAND				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	45,601	50,660	39,237	-10.0%	16.2%
3W	1,409	1,567	1,107	-10.1%	27.3%
CV	2,246	4,072	2,062	-44.8%	8.9%
PV	4,556	5,305	4,249	-14.1%	7.2%
Total	53,812	61,604	46,655	-12.6%	15.3%

Category	KARNATAKA				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	1,04,199	1,09,770	94,871	-5.1%	9.8%
3W	3,964	3,376	3,512	17.4%	12.9%
CV	4,723	5,397	4,894	-12.5%	-3.5%
PV	18,925	20,587	17,786	-8.1%	6.4%
Total	1,31,811	1,39,130	1,21,063	-5.3%	8.9%

Category	KERALA				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	55,502	NA	NA	NA	NA
3W	2,473	NA	NA	NA	NA
CV	3,397	NA	NA	NA	NA
PV	14,570	NA	NA	NA	NA
Total	75,942	NA	NA	NA	NA

Category	MAHARASHTRA				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	1,51,265	1,62,133	1,42,637	-6.7%	6.0%
3W	8,520	16,507	7,903	-48.4%	7.8%
CV	7,853	6,990	7,521	12.3%	4.4%
PV	31,871	30,121	33,147	5.8%	-3.8%
Total	1,99,509	2,15,751	1,91,208	-7.5%	4.3%

Category	MANIPUR				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	1,803	1,740	1,867	3.6%	-3.4%
3W	96	42	51	128.6%	88.2%
CV	163	117	156	39.3%	4.5%
PV	412	548	479	-24.8%	-14.0%
Total	2,474	2,447	2,553	1.1%	-3.1%



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Category	MEGHALAYA				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	1,688	1,996	1,204	-15.4%	40.2%
3W	98	89	66	10.1%	48.5%
CV	607	438	396	38.6%	53.3%
PV	795	906	708	-12.3%	12.3%
Total	3,188	3,429	2,374	-7.0%	34.3%

Category	MIZORAM				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	2,130	1,522	1,678	39.9%	26.9%
3W	6	19	5	-68.4%	20.0%
CV	266	279	208	-4.7%	27.9%
PV	372	307	331	21.2%	12.4%
Total	2,774	2,127	2,222	30.4%	24.8%

Category	NAGALAND				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	433	531	436	-18.5%	-0.7%
3W	183	62	107	195.2%	71.0%
CV	115	197	105	-41.6%	9.5%
PV	274	285	275	-3.9%	-0.4%
Total	1,005	1,075	923	-6.5%	8.9%

Category	ODISHA				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	56,526	68,897	64,719	-18.0%	-12.7%
3W	1,477	1,625	1,435	-9.1%	2.9%
CV	4,149	5,037	4,334	-17.6%	-4.3%
PV	3,650	4,318	4,091	-15.5%	-10.8%
Total	65,802	79,877	74,579	-17.6%	-11.8%

Category	PUDUCHERRY				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	4,437	4,798	4,051	-7.5%	9.5%
3W	8	7	2	14.3%	300.0%
CV	111	117	110	-5.1%	0.9%
PV	655	762	557	-14.0%	17.6%
Total	5,211	5,684	4,720	-8.3%	10.4%

Category	PUNJAB				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	43,616	44,808	44,968	-2.7%	-3.0%
3W	780	608	458	28.3%	70.3%
CV	1,277	1,092	942	16.9%	35.6%
PV	9,240	10,133	10,131	-8.8%	-8.8%
Total	54,913	56,641	56,499	-3.1%	-2.8%



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Category	RAJASTHAN				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	95,964	95,094	91,355	0.9%	5.0%
3W	1,561	1,105	1,468	41.3%	6.3%
CV	N/A	N/A	N/A	N/A	N/A
PV	19,949	18,932	19,285	5.4%	3.4%
Total	1,17,474	1,15,131	1,12,108	2.0%	4.8%

Category	SIKKIM				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	274	164	244	67.1%	12.3%
3W	-	-	-	-	-
CV	112	173	163	-35.3%	-31.3%
PV	281	274	315	2.6%	-10.8%
Total	667	611	722	9.2%	-7.6%

Category	TAMIL NADU				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	1,31,092	1,52,446	1,31,441	-14.0%	-0.3%
3W	3,373	3,181	3,411	6.0%	-1.1%
CV	6,676	5,746	6,897	16.2%	-3.2%
PV	17,292	19,276	18,165	-10.3%	-4.8%
Total	1,58,433	1,80,649	1,59,914	-12.3%	-0.9%

Category	TRIPURA				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	3,837	4,875	3,759	-21.3%	2.1%
3W	81	312	78	-74.0%	3.8%
CV	265	253	209	4.7%	26.8%
PV	422	550	388	-23.3%	8.8%
Total	4,605	5,990	4,434	-23.1%	3.9%

Category	UTTARAKHAND				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	17,267	18,527	13,454	-6.8%	28.3%
3W	604	548	425	10.2%	42.1%
CV	1,367	1,017	1,100	34.4%	24.3%
PV	3,709	4,179	3,176	-11.2%	16.8%
Total	22,947	24,271	18,155	-5.5%	26.4%

Category	UTTAR PRADESH				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	2,36,713	3,04,945	2,27,936	-22.4%	3.9%
3W	7,649	6,921	7,037	10.5%	8.7%
CV	2,564	3,893	2,529	-34.1%	1.4%
PV	34,249	37,479	33,848	-8.6%	1.2%
Total	2,81,175	3,53,238	2,71,350	-20.4%	3.6%



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Category	WEST BENGAL				
	May'19	May'18	Apr'19	YoY change (%)	MoM change (%)
2W	66,901	93,382	72,971	-28.4%	-8.3%
3W	1,805	1,873	2,500	-3.6%	-27.8%
CV	4,549	6,216	5,081	-26.8%	-10.5%
PV	7,467	8,413	7,552	-11.2%	-1.1%
Total	80,722	1,09,884	88,104	-26.5%	-8.4%