



One Nation | One Association

FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

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CIN U74140DL2004PNL130324

FOR IMMEDIATE RELEASE

FADA Releases Oct'23 Vehicle Retail Data

- **October's Market Dip and Rebound:** The first half of October '23, marked by the Shraddh period, saw an 8% YoY decline. However, a MoM comparison reveals a 13% surge, indicative of resilient market demand.
- **Festive Upsurge Across Categories:** With ongoing festivities, all automotive categories experienced momentum. Notably, two-wheelers (2W), three-wheelers (3W), passenger vehicles (PV), tractors (Trac) and commercial vehicles (CV) grew by 15%, 2%, 7%, 15% and 10% respectively on a MoM basis.
- **Navratri's Record-Breaking Sales:** Navratri '23 brought unprecedented sales to auto retail, surpassing the previous high of Navratri '17. YoY figures for this period show a robust 18% increase in overall auto retail.
- **Diverse Growth Trajectories:** During the 10 days of Navratri, all categories except tractors saw gains. Two-wheelers, three-wheelers, commercial vehicles and passenger vehicles grew by 22%, 43%, 9% and 6.5%, respectively, while tractors faced an 8% decline.
- **Three-Wheelers Reach Peak Performance:** October '23 set a new record in the 3W category, with retail sales hitting an all-time high of 1,04,711 vehicles, eclipsing last month's record.
- **Critical Inventory Concerns in PV Segment:** With passenger vehicle inventory levels soaring to an all-time high of 63-66 days, dealerships are signalling capacity concerns. FADA has issued a red flag, urging OEMs to not only moderate vehicle dispatches but also to introduce more aggressive and attractive schemes promptly. This dual approach is essential to help dealers clear their inventory before year-end, averting the potential financial repercussions associated with excess unsold stock.

6th November'23, New Delhi: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for Oct'23.

October'23 Retails

Commenting on October 2023 Auto Retails, FADA President, Mr. Manish Raj Singhania said, "The month commenced under the shadow of the inauspicious Shraddh period, persisting until the 14th. Consequently, a YoY comparison may not accurately reflect the actual trajectory of growth in the Indian Auto Retail sector.

When compared MoM, Auto Retails flourished, achieving a 13% increase, with contributions from all categories. Two-wheelers, three-wheelers, passenger vehicles, tractors, and commercial vehicles expanded by 15%, 2%, 7%, 15%, and 10%, respectively, underscoring the sector's robust growth momentum.

Navratri of 2023 marked a milestone with retail sales soaring by 18% year-over-year, surpassing the figures of Navratri 2017. Except for tractors, which saw an 8% decline, all categories exhibited commendable growth. Two-wheelers, three-wheelers, commercial vehicles, and passenger vehicles experienced increases of 22%, 43%, 9%, and 7%, respectively.



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The 2W category during the Navratri period and throughout October saw several positive trends, buoyed by festive cheer and stronger rural demand. Enhanced availability of models, especially those in high demand from the previous year, along with better financial schemes, contributed to a solid market momentum. States going into elections also injected optimism into the market, leading to an increase in government spending and improved liquidity. Despite a shift in festival dates, with Diwali moving to November, the anticipation of the festive season stimulated purchase intent and dealers reported good stock preparation and robust ground efforts that led to an uptick in sales figures, showcasing a resilient and adaptive market.

The 3W segment continued the uptick in demand during Navratri, largely driven by competitive finance options and a significant rise in e-Rickshaw interest, signalling a healthy move towards electrification. October continued this positive trend with robust market sentiments and festive celebrations contributing to increased customer bookings.

The CV segment experienced robust bookings and a positive uptake in retail sales, buoyed by festive cheer and strategic price support from manufacturers. The demand for light and small commercial vehicles surged, driven by infrastructure development activities and the need for vehicle replacement. Healthy demand was witnessed especially in segments like cement, iron ore and coal transport. The festive seasons, including Navratri, catalysed market activity, with customers taking advantage of favourable finance schemes.

The PV segment navigated a complex landscape, marked by both enthusiasm and caution. During Navratri, despite regional variability, the industry witnessed a surge in bookings, buoyed by the introduction of compelling new models, particularly SUVs and the availability of attractive consumer offers. However, the impact of local elections and market saturation meant that the festive spirit didn't translate uniformly into sales across all regions.

Throughout the month, the anticipation for Diwali in November and the launch of new models generated a steady demand. The period overall saw a resilient PV market, supported by a stronger product line-up unlike last year, when stock availability was a major issue."

Near Term Outlook

The near-term outlook for the auto sector is a blend of highs and lows as we approach year-end. Festivities along with harvest season (especially paddy) are expected to boost 2W sales, with optimism fuelled by new schemes and a push towards electrification, despite supply concerns. CV's are looking at a strong November, with festive and construction activities enhancing demand, alongside anticipated financial schemes.

However, the PV segment is navigating through a tricky phase. Festive days might spike bookings, yet the shadow of year-end discounts looms over immediate sales. High inventory levels in PVs, at a critical 63-66 days range, demand urgent attention from OEMs. Without substantial interventions and if Diwali sales don't rise to the occasion, the weight of unsold stock could lead to significant dealer distress, echoing FADA's concerns for potential industry-wide repercussions. Immediate and decisive action is imperative to counter the risk of a financial squeeze as the year closes.

Key Findings from our Online Members Survey

- **Inventory at the end of Oct'23**
 - Average inventory for Passenger Vehicles ranges from 63-66 days
 - Average inventory for Two – Wheelers ranges from 40-45 days



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▪ Liquidity

- Good 48.81%
- Neutral 39.29%
- Bad 11.90%

▪ Sentiment

- Good 48.81%
- Neutral 41.67%
- Bad 09.52%

▪ Expectation from November

- Growth 55.95%
- Flat 37.30%
- De-growth 06.75%

Chart showing Vehicle Retail Data for Oct'23

All India Vehicle Retail Data for Oct'23

CATEGORY	OCT'23	OCT'22	YoY %	SEP'23	MoM %
2W	15,07,756	17,25,043	-12.60%	13,12,101	14.91%
3W	1,04,711	71,903	45.63%	1,02,426	2.23%
E-RICKSHAW(P)	45,734	31,613	44.67%	46,707	-2.08%
E-RICKSHAW WITH CART (G)	3,023	2,024	49.36%	3,038	-0.49%
THREE WHEELER (GOODS)	10,067	7,369	36.61%	9,014	11.68%
THREE WHEELER (PASSENGER)	45,814	30,852	48.50%	43,581	5.12%
THREE WHEELER (PERSONAL)	73	45	62.22%	86	-15.12%
PV	3,53,990	3,58,884	-1.36%	3,32,248	6.54%
TRAC	62,440	58,823	6.15%	54,492	14.59%
CV	88,699	80,446	10.26%	80,804	9.77%
LCV	49,666	49,053	1.25%	46,213	7.47%
MCV	5,980	4,792	24.79%	5,623	6.35%
HCV	28,940	24,300	19.09%	25,237	14.67%
Others	4,113	2,301	78.75%	3,731	10.24%
Total	21,17,596	22,95,099	-7.73%	18,82,071	12.51%

Source: FADA Research



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All India Vehicle Retail Data for 10 Days of Navratri

CATEGORY	Navratri'23	Navratri'22	YoY %
2W	5,40,325	4,43,796	21.75%
3W	32,210	22,489	43.23%
CV	27,446	25,256	8.67%
PV	1,40,082	1,31,516	6.51%
TRAC	19,218	20,966	-8.34%
Total	7,59,281	6,44,023	17.90%

Source: FADA Research

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- 2- Vehicle Retail Data has been collated as on 04.11.23 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,354 out of 1,441 RTOs.
- 3- Commercial Vehicle is subdivided in the following manner
 - a. LCV – Light Commercial Vehicle (incl. Passenger & Goods Vehicle)
 - b. MCV – Medium Commercial Vehicle (incl. Passenger & Goods Vehicle)
 - c. HCV – Heavy Commercial Vehicle (incl. Passenger & Goods Vehicle)
 - d. Others – Construction Equipment Vehicles and others
- 4- 3-Wheeler is sub-divided in the following manner
 - a. E-Rickshaw – Passenger
 - b. E-Rickshaw – Goods
 - c. 3-Wheeler – Goods
 - d. 3-Wheeler – Passenger
 - e. 3-Wheeler – Personal
- 5- 10 days Navratri period ranges from 1st day of Navratri till Dussehra, following dates have been considered
 - a. Navratri'23 – 15th Oct'23 - 24th Oct'23
 - b. Navratri'22 – 26th Sep'22 - 5th Oct'22
 - c. Navratri'21 – 7th Oct'21 to 16th Oct'21
 - d. Navratri'20 – 17th Oct'20 to 26th Oct'20

October'23 category-wise OEM market share can be found in Annexure 1, Page No. 06

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



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Media Kit

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FADA Logo	Mr. Manish Raj Singhania, President – FADA
 <p data-bbox="288 685 743 721">One Nation One Association</p>	

About FADA India

Founded in 1964, Federation of Automobile Dealers Associations (FADA), 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. FADA India represents over 15,000 Automobile Dealerships having over 30,000 dealership outlets including multiple Associations of Automobile Dealers at the Regional, State and City levels representing the entire Auto Retail Industry. Together we employ ~4.5 million people at dealerships and service centres.

FADA 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

OEM wise Market Share Data for the Month of Oct'23 with YoY comparison

Two-Wheeler OEM	OCT'23	Market Share (%) OCT'23	OCT'22	Market Share (%) OCT'22
HERO MOTOCORP LTD	4,17,750	27.71%	5,67,122	32.88%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	4,02,138	26.67%	4,46,897	25.91%
TVS MOTOR COMPANY LTD	2,51,435	16.68%	2,65,894	15.41%
BAJAJ AUTO GROUP	1,78,717	11.85%	1,72,106	9.98%
BAJAJ AUTO LTD	1,78,717	11.85%	1,72,106	9.98%
CHETAK TECHNOLOGY LIMITED	-	0.00%	-	0.00%
SUZUKI MOTORCYCLE INDIA PVT LTD	79,782	5.29%	67,555	3.92%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	68,151	4.52%	73,763	4.28%
INDIA YAMAHA MOTOR PVT LTD	55,289	3.67%	50,201	2.91%
OLA ELECTRIC TECHNOLOGIES PVT LTD	23,783	1.58%	16,357	0.95%
ATHER ENERGY PVT LTD	8,346	0.55%	7,358	0.43%
GREAVES ELECTRIC MOBILITY PVT LTD	4,169	0.28%	39	0.00%
PIAGGIO VEHICLES PVT LTD	3,284	0.22%	3,881	0.22%
CLASSIC LEGENDS PVT LTD	2,689	0.18%	3,769	0.22%
OKINAWA AUTOTECH PVT LTD	1,474	0.10%	14,953	0.87%
Others Including EV	10,749	0.71%	35,148	2.04%
Total	15,07,756	100%	17,25,043	100%

Source: FADA Research

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- 3- Others include OEMs accounting less than 0.1% Market Share.



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Three-Wheeler OEM	OCT'23	Market Share (%) OCT'23	OCT'22	Market Share (%) OCT'22
BAJAJ AUTO LTD	38,047	36.34%	26,680	37.11%
PIAGGIO VEHICLES PVT LTD	8,227	7.86%	5,391	7.50%
MAHINDRA & MAHINDRA GROUP	5,911	5.65%	4,167	5.80%
MAHINDRA LAST MILE MOBILITY LTD	2,957	2.82%	-	0.00%
MAHINDRA & MAHINDRA LIMITED	2,943	2.81%	2,530	3.52%
MAHINDRA REVA ELECTRIC VEHICLES PVT LTD	11	0.01%	1,637	2.28%
YC ELECTRIC VEHICLE	4,067	3.88%	3,151	4.38%
SAERA ELECTRIC AUTO PVT LTD	3,133	2.99%	1,990	2.77%
DILLI ELECTRIC AUTO PVT LTD	2,186	2.09%	1,599	2.22%
ATUL AUTO LTD	2,185	2.09%	1,753	2.44%
TVS MOTOR COMPANY LTD	1,530	1.46%	1,176	1.64%
MINI METRO EV L.L.P	1,355	1.29%	1,197	1.66%
CHAMPION POLY PLAST	1,259	1.20%	1,324	1.84%
HOTAGE CORPORATION INDIA	1,193	1.14%	504	0.70%
ENERGY ELECTRIC VEHICLES	1,120	1.07%	684	0.95%
UNIQUE INTERNATIONAL	1,103	1.05%	837	1.16%
ALLFINE INDUSTRIES PVT LTD	1,101	1.05%	638	0.89%
J. S. AUTO (P) LTD	1,089	1.04%	774	1.08%
SKS TRADE INDIA PVT LTD	1,043	1.00%	696	0.97%
TERRA MOTORS INDIA PVT LTD	948	0.91%	741	1.03%
Others including EV	29,214	27.90%	18,601	25.87%
Total	1,04,711	100%	71,903	100%

Source: FADA Research

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Commercial Vehicle OEM	OCT'23	Market Share (%) OCT'23	OCT'22	Market Share (%) OCT'22
TATA MOTORS LTD	32,006	36.08%	28,905	35.93%
MAHINDRA & MAHINDRA LIMITED	22,905	25.82%	21,054	26.17%
ASHOK LEYLAND LTD	14,074	15.87%	13,174	16.38%
VE COMMERCIAL VEHICLES LTD	6,435	7.25%	5,343	6.64%
MARUTI SUZUKI INDIA LTD	3,945	4.45%	3,856	4.79%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,945	2.19%	1,236	1.54%
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	1,279	1.44%	985	1.22%
SML ISUZU LTD	653	0.74%	594	0.74%
Others	5,457	6.15%	5,299	6.59%
Total	88,699	100.00%	80,446	100.00%

Source: FADA Research

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PV OEM	OCT'23	Market Share (%) OCT'23	OCT'22	Market Share (%) OCT'22
MARUTI SUZUKI INDIA LTD	1,45,047	40.97%	1,49,763	41.73%
HYUNDAI MOTOR INDIA LTD	50,713	14.33%	51,626	14.39%
TATA MOTORS LTD	48,858	13.80%	50,383	14.04%
MAHINDRA & MAHINDRA LIMITED	35,169	9.94%	33,195	9.25%
KIA MOTORS INDIA PVT LTD	21,086	5.96%	22,951	6.40%
TOYOTA KIRLOSKAR MOTOR PVT LTD	18,195	5.14%	14,136	3.94%
HONDA CARS INDIA LTD	8,229	2.32%	7,880	2.20%
SKODA AUTO VOLKSWAGEN GROUP	7,851	2.22%	7,644	2.13%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	7,798	2.20%	7,600	2.12%
VOLKSWAGEN AG/INDIA PVT. LTD.	1	0.00%	4	0.00%
AUDI AG	52	0.01%	37	0.01%
SKODA AUTO INDIA/AS PVT LTD	-	0.00%	3	0.00%
RENAULT INDIA PVT LTD	4,126	1.17%	7,864	2.19%
MG MOTOR INDIA PVT LTD	4,033	1.14%	3,814	1.06%
NISSAN MOTOR INDIA PVT LTD	2,242	0.63%	2,949	0.82%
MERCEDES -BENZ GROUP	1,240	0.35%	1,277	0.36%
MERCEDES-BENZ INDIA PVT LTD	1,143	0.32%	1,243	0.35%
MERCEDES -BENZ AG	94	0.03%	30	0.01%
DAIMLER AG	3	0.00%	4	0.00%
BMW INDIA PVT LTD	1,066	0.30%	1,027	0.29%
PCA AUTOMOBILES INDIA PVT LTD	715	0.20%	741	0.21%
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	645	0.18%	545	0.15%
FIAT INDIA AUTOMOBILES PVT LTD	452	0.13%	1,103	0.31%
JAGUAR LAND ROVER INDIA LIMITED	372	0.11%	177	0.05%
VOLVO AUTO INDIA PVT LTD	167	0.05%	153	0.04%
BYD INDIA PRIVATE LIMITED	128	0.04%	38	0.01%
PORSCHE AG GERMANY	73	0.02%	53	0.01%
ISUZU MOTORS INDIA PVT LTD	59	0.02%	55	0.02%
Others	3,524	1.00%	1,510	0.42%
Total	3,53,990	100%	3,58,884	100%

Source: FADA Research

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Tractor OEM	OCT'23	Market Share (%) OCT'23	OCT'22	Market Share (%) OCT'22
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	14,180	22.71%	13,024	22.14%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	11,054	17.70%	9,492	16.14%
TAFE LIMITED	8,671	13.89%	8,165	13.88%
INTERNATIONAL TRACTORS LIMITED	7,690	12.32%	6,516	11.08%
ESCORTS LIMITED (AGRI MACHINERY GROUP)	6,261	10.03%	5,508	9.36%
JOHN DEERE INDIA PVT LTD(TRACTOR DEVISION)	4,579	7.33%	4,614	7.84%
EICHER TRACTORS	4,267	6.83%	3,654	6.21%
CNH INDUSTRIAL (INDIA) PVT LTD	2,476	3.97%	2,345	3.99%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,091	1.75%	1,401	2.38%
V.S.T. TILLERS TRACTORS LIMITED	298	0.48%	523	0.89%
GROMAX AGRI EQUIPMENT LTD	257	0.41%	279	0.47%
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	232	0.37%	253	0.43%
Others	1,384	2.22%	3,049	5.18%
Total	62,440	100%	58,823	100%

Source: FADA Research

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