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FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

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**FOR IMMEDIATE RELEASE**

## **FADA Releases December'23 and CY'23 Vehicle Retail Data**

- **December 2023 Growth in Auto Retail:** December 2023 saw a 21% YoY growth in Auto Retail. All categories reported positive growth: 2W by 28%, 3W by 36%, PV by 3%, Tractors (Trac) by 0.2% and Commercial Vehicles (CV) by 1.3%.
- **CY'23 Auto Retail Performance:** The entire Calendar Year (CY) '23 demonstrated significant growth, with an overall increase of 11% YoY. Growth was recorded across all segments: 2W grew by 9.5%, 3W by 58.5%, PV by 11%, Tractors by 7% and CV by 8%.
- **Impact of the Kharman Period:** The inauspicious Kharman period, starting from 16th December 2023 to 15th January 2024, is anticipated to lead to a period of slower demand.
- **Inventory Levels Across Categories:** While the 2W category maintains an optimal level of inventory, the Passenger Vehicle (PV) category continues to face challenges with high inventory levels, despite a slight decline observed at the end of December.
- **Near-Term Outlook for Auto Retail:** The near-term outlook for the auto retail sector remains positive, with a focus on launching new models and tackling the challenge in inventory management in the PV category.
- **Prospects for CY'24 in Auto Retail:** Buoyed by the rebound in consumer sentiment as indicated by the December 2023 CMIE Index, the forecast for CY'24 in the auto retail sector is positive. Strategic supply and inventory management are emphasized as critical for leveraging the upcoming trends.

**8<sup>th</sup> January'24, New Delhi, BHARAT:** The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for Dec'23 and CY'23.

### **December'23 and CY'23 Retails**

Commenting on December'23 and CY'23 Auto Retails, FADA President, Mr. Manish Raj Singhania said, "December'23 was an overall good month for Indian Auto Retail, as total retails during the period saw a growth of 21% YoY. All categories closed in green, with 2W, 3W, PV, Trac and CV growing on a YoY basis by 28%, 36%, 3%, 0.2% and 1.3% respectively.

Similarly, for CY'23, the year ended with double-digit growth as total retails during the year saw an increase of 11% YoY. Here also, all categories closed in green, with 2W, 3W, PV, Trac and CV growing on a YoY basis by 9.5%, 58.5%, 11%, 7% and 8% respectively.

In the 2W category, key drivers included an abundance of marriage dates and the distribution of harvest payments to farmers, which enhanced purchasing power. Additionally, the availability of a wide range of models and variants, coupled with favourable weather conditions and a generally positive market sentiment, contributed to this robust growth. Enhanced product acceptance, particularly among the youth, and lucrative financial options, coupled with the anticipation of price increases in January 2024, spurred purchases.



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The CV category experienced positive growth as increased industrial activity and infrastructure development continued to fuel demand for M&HCVs. The bus segment also saw a rise, particularly in tourism and transportation, aided by orders from various state transport departments. Additionally, robust liquidity in rural areas and the financial boost from crop sales supported customer purchases, although retail cases remained somewhat subdued despite some pre-buying in bulk.

In the PV category, SUVs in particular saw strong demand, with extended waiting periods for key models. This surge was fuelled by aggressive year-end promotions and the introduction of new models. However, a significant concern was the high inventory levels, reflecting over-supply. This ongoing issue of high PV inventory, despite a slight decrease by the year's end, remains a critical area for OEMs to address, emphasizing the need for further moderation in inventory management."

### Short Term Outlook

For January 2024, the auto retail sector displays a cautiously optimistic outlook across 2W, CV and PV categories:

1. **2W:** The sector anticipates a positive trend post mid-January, with all models available and increased marketing efforts. The upcoming election is expected to stimulate spending in this category. Improved customer sentiment, buoyed by factors like good crop prices and potential fuel price reductions, should enhance demand. Festivals and a robust marriage season are also likely to contribute to increased sales.
2. **CV:** January is poised for growth with strong demand continuing, especially after mid-January. Good advance bookings and positive market sentiments, coupled with government policies and infrastructural projects, are expected to bolster sales. The passenger carrier segment, in particular, shows promise with increased rural mobility with good highways now in place.
3. **PV:** The focus will be on clearing pending bookings and launching new 2024 models. Despite concerns over high inventory levels and the impact of year-end discounts, positive market sentiments and the introduction of new models are likely to drive growth. However, challenges remain in terms of supply constraints for higher variants and shifting consumer demands towards SUVs.

In summary, the impending Kharmanas period, extending from 16th December'23 to 15th January'24, is forecasted to bring about a phase of reduced demand. Despite this anticipated slowdown, the industry maintains a stance of cautious optimism, buoyed by the launch of new models which are expected to sustain a high level of market enthusiasm. It is imperative to focus on the effective management of supply and inventory, particularly in the PV category. This strategic approach will be a critical factor in determining the industry's success during this upcoming period. Furthermore, an increase in the interest rates for auto retail finance could potentially act as a moderating factor in market dynamics.

### Long Term Outlook

For CY'24, the auto retail sector anticipates a positive trajectory across categories:

1. **2W:** The sector expects a boost from new model launches, especially in the first half of the year, and an overall better economic condition coupled with higher EV participation. Improved customer sentiments, due to factors like lower fuel prices and crop payments to farmers, are likely to drive demand.



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2. **CV:** A positive outlook is driven by expectations of increased government spending due to elections, infrastructural projects and demand in key industries like coal, cement, and iron ore. The market is also expected to benefit from the replacement of older vehicles.
3. **PV:** PVs are expected to see growth with new product launches and stable market sentiments. The market is hopeful about improved vehicle availability and demand driven by new models with many OEMs launching their EVs. However, caution should be exercised regarding excess inventory as well as the need to match production with actual market demand.

In light of the recent developments, the Indian consumer sentiment, as indicated by the CMIE Index of Consumer Sentiments for December 2023, has shown a remarkable rebound, reaching levels unseen since before the national lockdown in March 2020. This index has now eclipsed the figures last observed in February 2020, just a month prior to the government's imposition of the lockdown aimed at containing the Covid-19 pandemic. With this resurgence in consumer confidence, the forecast for CY'24 is decidedly optimistic. Each sector within the auto retail industry is positioned for growth, navigating through the dynamic market conditions. Nonetheless, the pivotal role of meticulous supply and inventory management cannot be overstated. These elements will be key in fully leveraging the positive trends that the new Calendar Year promises!

**Key Findings from our Online Members Survey**

- **Inventory at the end of Dec'23**
  - Average inventory for Passenger Vehicles ranges from 55-58 days
  - Average inventory for Two – Wheelers ranges from 15-20 days
  
- **Liquidity**
  - Good 44.76%
  - Neutral 39.16%
  - Bad 16.08%
  
- **Sentiment**
  - Good 47.55%
  - Neutral 36.01%
  - Bad 16.43%
  
- **Expectation from January**
  - Growth 58.74%
  - Flat 33.92%
  - De-growth 07.34%



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### Chart showing Vehicle Retail Data for Dec'23 and Calendar Year 2023

#### All India Vehicle Retail Data for Dec'23

CATEGORY	DEC'23	DEC'22	YoY%	NOV'23	MoM%
2W	14,49,693	11,36,465	27.56%	22,47,366	-35.49%
3W	95,449	69,976	36.40%	99,890	-4.45%
E-RICKSHAW(P)	45,108	30,936	45.81%	41,708	8.15%
E-RICKSHAW WITH CART (G)	3,688	1,965	87.68%	3,201	15.21%
THREE-WHEELER (GOODS)	9,048	7,809	15.87%	9,862	-8.25%
THREE-WHEELER (PASSENGER)	37,522	29,225	28.39%	45,024	-16.66%
THREE-WHEELER (PERSONAL)	83	41	102.44%	95	-12.63%
PV	2,93,005	2,85,429	2.65%	3,60,431	-18.71%
TRAC	78,872	78,700	0.22%	61,969	27.28%
CV	73,896	72,944	1.31%	84,586	-12.64%
LCV	41,804	42,925	-2.61%	48,322	-13.49%
MCV	4,808	4,305	11.68%	5,276	-8.87%
HCV	23,050	22,847	0.89%	26,690	-13.64%
Others	4,234	2,867	47.68%	4,298	-1.49%
<b>Total</b>	<b>19,90,915</b>	<b>16,43,514</b>	<b>21.14%</b>	<b>28,54,242</b>	<b>-30.25%</b>

Source: FADA Research

#### All India Vehicle Retail Data for Calendar Year 2023

CATEGORY	CY'23	CY'22	YoY%
2W	1,70,61,112	1,55,88,352	9.45%
3W	10,80,653	6,81,812	58.50%
E-RICKSHAW(P)	4,74,276	3,06,239	54.87%
E-RICKSHAW WITH CART (G)	35,202	21,900	60.74%
THREE-WHEELER (GOODS)	1,07,441	84,723	26.81%
THREE-WHEELER (PASSENGER)	4,62,844	2,68,344	72.48%
THREE-WHEELER (PERSONAL)	890	606	46.86%
PV	38,60,268	34,89,953	10.61%
TRAC	8,71,627	8,13,923	7.09%
CV	9,94,330	9,18,284	8.28%
LCV	5,58,905	5,51,010	1.43%
MCV	69,271	60,444	14.60%
HCV	3,22,409	2,79,765	15.24%
Others	43,745	27,065	61.63%
<b>Total</b>	<b>2,38,67,990</b>	<b>2,14,92,324</b>	<b>11.05%</b>

Source: FADA Research

#### Disclaimer:

- The above numbers do not have figures from TS & LD.





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- 2- Vehicle Retail Data has been collated as on 06.01.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,355 out of 1,442 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

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

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

**Media Kit**

FADA Logo	Mr. Manish Raj Singhania, President – FADA
 <p data-bbox="288 1211 743 1245"><b>One Nation   One Association</b></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 Dec'23 with YoY comparison

Two-Wheeler OEM	DEC'23	Market Share (%) DEC'23	DEC'22	Market Share (%) DEC'22
HERO MOTOCORP LTD	4,63,593	31.98%	3,30,666	29.10%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	3,44,139	23.74%	2,94,477	25.91%
TVS MOTOR COMPANY LTD	2,32,695	16.05%	1,76,605	15.54%
BAJAJ AUTO GROUP	1,82,030	12.56%	1,26,157	11.10%
<i>BAJAJ AUTO LTD</i>	<i>1,82,030</i>	<i>12.56%</i>	<i>1,26,157</i>	<i>11.10%</i>
<i>CHETAK TECHNOLOGY LIMITED</i>	-	0.00%	-	0.00%
SUZUKI MOTORCYCLE INDIA PVT LTD	66,262	4.57%	53,214	4.68%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	55,103	3.80%	56,557	4.98%
INDIA YAMAHA MOTOR PVT LTD	48,192	3.32%	39,965	3.52%
OLA ELECTRIC TECHNOLOGIES PVT LTD	30,263	2.09%	17,372	1.53%
ATHER ENERGY PVT LTD	6,493	0.45%	7,695	0.68%
PIAGGIO VEHICLES PVT LTD	2,984	0.21%	2,764	0.24%
GREAVES ELECTRIC MOBILITY PVT LTD	2,975	0.21%	171	0.02%
CLASSIC LEGENDS PVT LTD	2,481	0.17%	2,720	0.24%
Others Including EV	12,483	0.86%	28,102	2.47%
<b>Total</b>	<b>14,49,693</b>	<b>100%</b>	<b>11,36,465</b>	<b>100%</b>

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	DEC'23	Market Share (%) DEC'23	DEC'22	Market Share (%) DEC'22
BAJAJ AUTO LTD	29,590	31.00%	24,553	35.09%
PIAGGIO VEHICLES PVT LTD	7,261	7.61%	5,978	8.54%
MAHINDRA & MAHINDRA LIMITED	5,912	6.19%	4,558	6.51%
<i>MAHINDRA LAST MILE MOBILITY LTD</i>	<i>5,128</i>	<i>5.37%</i>	-	<i>0.00%</i>
<i>MAHINDRA &amp; MAHINDRA LIMITED</i>	<i>778</i>	<i>0.82%</i>	<i>2,702</i>	<i>3.86%</i>
<i>MAHINDRA REVA ELECTRIC VEHICLES PVT LTD</i>	<i>6</i>	<i>0.01%</i>	<i>1,856</i>	<i>2.65%</i>
YC ELECTRIC VEHICLE	3,820	4.00%	2,376	3.40%
SAERA ELECTRIC AUTO PVT LTD	2,653	2.78%	1,997	2.85%
DILLI ELECTRIC AUTO PVT LTD	2,290	2.40%	1,560	2.23%
ATUL AUTO LTD	1,937	2.03%	1,775	2.54%
TVS MOTOR COMPANY LTD	1,549	1.62%	1,120	1.60%
MINI METRO EV L.L.P	1,532	1.61%	900	1.29%
HOTAGE CORPORATION INDIA	1,331	1.39%	516	0.74%
CHAMPION POLY PLAST	1,302	1.36%	980	1.40%
ENERGY ELECTRIC VEHICLES	1,262	1.32%	531	0.76%
UNIQUE INTERNATIONAL	1,220	1.28%	815	1.16%
J. S. AUTO (P) LTD	1,155	1.21%	680	0.97%
SKS TRADE INDIA PVT LTD	1,081	1.13%	568	0.81%
KHALSA AGENCIES	969	1.02%	468	0.67%
ALLFINE INDUSTRIES PVT LTD	961	1.01%	776	1.11%
Others including EV	29,624	31.04%	19,825	28.33%
<b>Total</b>	<b>95,449</b>	<b>100%</b>	<b>69,976</b>	<b>100%</b>

Source: FADA Research

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- 1- The above numbers do not have figures from TS & LD.
- 2- Vehicle Retail Data has been collated as on 06.01.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,355 out of 1,442 RTOs.
- 3- Others include OEMs accounting less than 1% Market Share.





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Commercial Vehicle OEM	DEC'23	Market Share (%) DEC'23	DEC'22	Market Share (%) DEC'22
TATA MOTORS LTD	26,205	35.46%	27,743	38.03%
MAHINDRA & MAHINDRA LIMITED	19,662	26.61%	18,084	24.79%
ASHOK LEYLAND LTD	11,427	15.46%	11,287	15.47%
VE COMMERCIAL VEHICLES LTD	4,851	6.56%	4,443	6.09%
MARUTI SUZUKI INDIA LTD	3,165	4.28%	3,259	4.47%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,534	2.08%	1,526	2.09%
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	877	1.19%	761	1.04%
SML ISUZU LTD	622	0.84%	595	0.82%
Others	5,553	7.51%	5,246	7.19%
<b>Total</b>	<b>73,896</b>	<b>100.00%</b>	<b>72,944</b>	<b>100.00%</b>

Source: FADA Research

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PV OEM	DEC'23	Market Share (%) DEC'23	DEC'22	Market Share (%) DEC'22
MARUTI SUZUKI INDIA LTD	1,18,295	40.37%	1,18,194	41.41%
TATA MOTORS LTD	43,859	14.97%	37,190	13.03%
HYUNDAI MOTOR INDIA LTD	39,501	13.48%	41,998	14.71%
MAHINDRA & MAHINDRA LIMITED	31,544	10.77%	27,678	9.70%
KIA MOTORS INDIA PVT LTD	15,765	5.38%	18,481	6.47%
TOYOTA KIRLOSKAR MOTOR PVT LTD	14,389	4.91%	10,491	3.68%
HONDA CARS INDIA LTD	7,896	2.69%	6,993	2.45%
SKODA AUTO VOLKSWAGEN GROUP	6,985	2.38%	7,035	2.46%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	6,915	2.36%	6,994	2.45%
VOLKSWAGEN AG/INDIA PVT. LTD.	-	0.00%	5	0.00%
AUDI AG	70	0.02%	31	0.01%
SKODA AUTO INDIA/AS PVT LTD	-	0.00%	5	0.00%
MG MOTOR INDIA PVT LTD	3,370	1.15%	3,133	1.10%
RENAULT INDIA PVT LTD	2,955	1.01%	5,906	2.07%
NISSAN MOTOR INDIA PVT LTD	2,084	0.71%	2,335	0.82%
MERCEDES -BENZ GROUP	1,319	0.45%	1,379	0.48%
MERCEDES-BENZ INDIA PVT LTD	1,167	0.40%	1,342	0.47%
MERCEDES -BENZ AG	143	0.05%	35	0.01%
DAIMLER AG	9	0.00%	2	0.00%
BMW INDIA PVT LTD	1,128	0.38%	869	0.30%
PCA AUTOMOBILES INDIA PVT LTD	670	0.23%	644	0.23%
FIAT INDIA AUTOMOBILES PVT LTD	477	0.16%	812	0.28%
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	467	0.16%	416	0.15%
JAGUAR LAND ROVER INDIA LIMITED	272	0.09%	179	0.06%
VOLVO AUTO INDIA PVT LTD	176	0.06%	160	0.06%
BYD INDIA PRIVATE LIMITED	170	0.06%	52	0.02%
PORSCHE AG GERMANY	80	0.03%	32	0.01%
Others	1,603	0.55%	1,452	0.51%
<b>Total</b>	<b>2,93,005</b>	<b>100%</b>	<b>2,85,429</b>	<b>100%</b>

Source: FADA Research

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Tractor OEM	DEC'23	Market Share (%) DEC'23	DEC'22	Market Share (%) DEC'22
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	18,580	23.56%	19,393	24.64%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	14,377	18.23%	12,922	16.42%
INTERNATIONAL TRACTORS LIMITED	11,335	14.37%	9,731	12.36%
ESCORTS LIMITED (AGRI MACHINERY GROUP)	8,154	10.34%	7,761	9.86%
TAFE LIMITED	8,056	10.21%	7,873	10.00%
EICHER TRACTORS	5,643	7.15%	5,024	6.38%
JOHN DEERE INDIA PVT LTD(TRACTOR DEVISION)	5,232	6.63%	6,507	8.27%
CNH INDUSTRIAL (INDIA) PVT LTD	3,349	4.25%	3,290	4.18%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,518	1.92%	2,386	3.03%
GROMAX AGRI EQUIPMENT LTD	358	0.45%	288	0.37%
V.S.T. TILLERS TRACTORS LIMITED	288	0.37%	461	0.59%
CAPTAIN TRACTORS PVT. LTD.	285	0.36%	223	0.28%
Others	1,697	2.15%	2,841	3.61%
<b>Total</b>	<b>78,872</b>	<b>100%</b>	<b>78,700</b>	<b>100%</b>

Source: FADA Research

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