



One Nation | One Association

FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

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CIN U74140DL2004PNL130324

FOR IMMEDIATE RELEASE

FADA Releases January'24 Vehicle Retail Data

- **Industry-Wide Growth:** January 2024 saw strong growth across all vehicle categories, with the overall auto retail market expanding by 15%. Two-wheelers (2W) led the charge with 15% growth, followed by three-wheelers (3W) at 37%, passenger vehicles (PV) at 13%, tractors (Trac) at 21% and commercial vehicles (CV) at a modest 0.1%.
- **2W Demand Stays Strong:** Demand for 2Ws remains steady, fuelled by continued strength in the rural market. This segment is likely to benefit from the government's good crop production estimates and continued support for the rural economy.
- **PV Sales Smash Record:** The passenger vehicle segment achieved a new all-time high in January, retailing 3,93,250 vehicles and surpassing the previous record set in November 2023. However, a persistent concern lies in high inventory levels, which still hover in the 50-55-day range, posing a challenge for auto dealers.
- **Tractor Sales Rebound:** Tractor sales saw a positive uptick after a slowdown in previous months, likely driven by anticipation of a good Rabi crop output and favourable weather conditions for wheat cultivation.
- **Cautious Optimism for CVs:** The commercial vehicle segment might experience a slight demand taper in the fourth quarter due to a high base effect and upcoming elections. However, long-term fundamentals remain positive, with expectations of a post-election rebound as underlying industries resume tender processes.
- **Potential for Further Growth:** The government's optimistic crop production estimates and continued support measures are expected to boost the rural economy, potentially leading to even higher tractor demand and increased sales of entry-level 2Ws in rural areas.

13th February'24, New Delhi, BHARAT: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for Jan'24

January'24 Retails

Commenting on January'24 Auto Retails, FADA President, Mr. Manish Raj Singhania said, "January 2024 began on a promising note for the calendar year, demonstrating 15% overall retail growth compared to the previous year. All vehicle categories – 2W, 3W, PV, Tractors, and CV – achieved positive YoY growth of 15%, 37%, 13%, 21%, and 0.1% respectively.

Several positive trends in the 2W market signalled a robust start to the year. Improved vehicle availability, due to adjustments post-OBD 2 norm implementation, the introduction of new models and a shift towards premium options all contributed to increased demand. This, combined with a good harvest, a positive marriage season and effective follow-ups and offers, indicate a favourable trajectory for the 2W sector. Furthermore, despite supply shortages, increased interest in electric vehicles highlights evolving consumer preferences within this segment.



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The 3W sector revealed a mixed landscape. While growth and optimism continue within the commercial 3W market, intensified competition from electric models underscores a significant market shift – now 55% electrified.

January 2024 presented a complex scenario for the CV segment, demonstrating limited YoY growth. On one hand, increased infrastructure development, port activity and positive crop yields fuelled certain market segments. However, this momentum was hindered by extreme weather, tightened liquidity, high vehicle costs and more restricted financing.

A record-breaking month, the PV segment achieved all-time high retail sales of 3,93,250 units and impressive 13% YoY growth. SUV demand, along with the introduction of new models, greater availability, effective marketing, consumer schemes and the auspicious wedding season, underpinned this strong performance.

However, despite this achievement, serious concerns remain regarding PV inventory levels, now in the 50-55 day range. This calls for immediate recalibration of production from OEMs to better align with actual market demand and avoid future oversupply issues. As adaptability is crucial in this dynamic industry, OEMs must balance innovation with strategic production planning to ensure sustained success and overall market stability."

Near-Term Outlook: Balancing Growth Signals and Navigating Challenges

February 2024 presents a multi-faceted outlook for Indian Auto Retail. While Dealers anticipate growth, it's crucial to acknowledge the prevailing challenges that require close navigation:

Factors Promoting Growth:

- **Demand Drivers:** The ongoing marriage season, anticipated income from agricultural sales provide a positive foundation for continued consumer spending, supporting growth in the 2W segment.
- **New Launch Momentum:** Increased vehicle availability and successful new model introductions across all segments hold the potential to stimulate market demand
- **Policy Impact:** Favourable post-Union Budget policies are expected to drive growth in the CV sector, particularly within infrastructure-related industries.
- **Potential for Further Growth:** The Government's optimistic crop production estimates and continued support measures are expected to boost the rural economy, potentially leading to even higher tractor demand and increased sales of entry-level 2Ws in rural areas.

Challenges and Market Complexities:

- **Market Uncertainty:** Anticipation of upcoming elections may introduce caution among consumers, affecting purchasing decisions across vehicle segments.
- **Supply Constraints:** Persistent supply bottlenecks for specific high-demand models present a risk factor for consistent growth across 2W, CV and PV segments, highlighting the need for OEM optimization of production lines.
- **Finance & Liquidity:** Fluctuating market liquidity and the potential for tighter financing in the CV sector require a focus on consumer financing solutions to support overall sales.

On an overall basis, the Industry Outlook leans towards cautious optimism but shows growth potential in near term.



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Key Findings from our Online Members Survey

- **Inventory at the end of Jan'24**
 - Average inventory for Passenger Vehicles ranges from 50-55 days
 - Average inventory for Two – Wheelers ranges from 10-15 days
- **Liquidity**
 - Neutral 45.98%
 - Good 36.98%
 - Bad 17.04%
- **Sentiment**
 - Neutral 44.37%
 - Good 39.23%
 - Bad 16.04%
- **Expectation from February**
 - Growth 54.02%
 - Flat 37.94%
 - De-growth 08.04%

Chart showing Vehicle Retail Data for Jan'24

All India Vehicle Retail Data for Jan'24

CATEGORY	JAN'24	JAN'23	YoY %	DEC'23	MoM %
2W	14,58,849	12,68,990	14.96%	14,49,693	0.63%
3W	97,675	71,325	36.94%	95,449	2.33%
<i>E-RICKSHAW(P)</i>	40,526	29,955	35.29%	45,108	-10.16%
<i>E-RICKSHAW WITH CART (G)</i>	3,739	1,990	87.89%	3,688	1.38%
<i>THREE-WHEELER (GOODS)</i>	10,163	7,870	29.14%	9,048	12.32%
<i>THREE-WHEELER (PASSENGER)</i>	43,188	31,455	37.30%	37,522	15.10%
<i>THREE-WHEELER (PERSONAL)</i>	59	55	7.27%	83	-28.92%
PV	3,93,250	3,47,086	13.30%	2,93,005	34.21%
TRAC	88,671	73,184	21.16%	78,872	12.42%
CV	89,208	89,106	0.11%	73,896	20.72%
<i>LCV</i>	49,835	52,892	-5.78%	41,804	19.21%
<i>MCV</i>	5,454	4,874	11.90%	4,808	13.44%
<i>HCV</i>	29,179	28,479	2.46%	23,050	26.59%
<i>Others</i>	4,740	2,861	65.68%	4,234	11.95%
Total	21,27,653	18,49,691	15.03%	19,90,915	6.87%

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS & LD.
- 2- Vehicle Retail Data has been collated as on 06.02.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,356 out of 1,443 RTOs.




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- 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

January'24 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
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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 Jan'24 with YoY comparison

Two-Wheeler OEM	JAN'24	Market Share (%) JAN'24	JAN'23	Market Share (%) JAN'23
HERO MOTOCORP LTD	4,10,395	28.13%	3,71,244	29.26%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	3,57,088	24.48%	3,18,817	25.12%
TVS MOTOR COMPANY LTD	2,54,238	17.43%	2,08,731	16.45%
BAJAJ AUTO GROUP	1,76,836	12.12%	1,38,912	10.95%
BAJAJ AUTO LTD	1,76,835	12.12%	1,38,286	10.90%
CHETAK TECHNOLOGY LIMITED	1	0.00%	626	0.05%
SUZUKI MOTORCYCLE INDIA PVT LTD	75,502	5.18%	59,815	4.71%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	65,816	4.51%	65,140	5.13%
INDIA YAMAHA MOTOR PVT LTD	57,805	3.96%	47,451	3.74%
OLA ELECTRIC TECHNOLOGIES PVT LTD	32,252	2.21%	18,353	1.45%
ATHER ENERGY PVT LTD	9,247	0.63%	9,227	0.73%
PIAGGIO VEHICLES PVT LTD	3,139	0.22%	3,129	0.25%
CLASSIC LEGENDS PVT LTD	2,808	0.19%	3,641	0.29%
GREAVES ELECTRIC MOBILITY PVT LTD	2,352	0.16%	87	0.01%
BGAUSS AUTO PRIVATE LIMITED	1,485	0.10%	716	0.06%
Others Including EV	9,886	0.68%	23,727	1.87%
Total	14,58,849	100%	12,68,990	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	JAN'24	Market Share (%) JAN'24	JAN'23	Market Share (%) JAN'23
BAJAJ AUTO LTD	35,606	36.45%	27,024	37.89%
PIAGGIO VEHICLES PVT LTD	7,651	7.83%	6,041	8.47%
MAHINDRA & MAHINDRA LIMITED	5,329	5.46%	4,019	5.63%
<i>MAHINDRA LAST MILE MOBILITY LTD</i>	<i>4,814</i>	<i>4.93%</i>	-	<i>0.00%</i>
<i>MAHINDRA & MAHINDRA LIMITED</i>	<i>502</i>	<i>0.51%</i>	<i>2,375</i>	<i>3.33%</i>
<i>MAHINDRA REVA ELECTRIC VEHICLES PVT LTD</i>	<i>13</i>	<i>0.01%</i>	<i>1,644</i>	<i>2.30%</i>
YC ELECTRIC VEHICLE	3,375	3.46%	2,275	3.19%
SAERA ELECTRIC AUTO PVT LTD	2,359	2.42%	1,749	2.45%
ATUL AUTO LTD	2,068	2.12%	1,837	2.58%
DILLI ELECTRIC AUTO PVT LTD	2,007	2.05%	1,493	2.09%
TVS MOTOR COMPANY LTD	1,786	1.83%	1,368	1.92%
HOTAGE CORPORATION INDIA	1,183	1.21%	720	1.01%
MINI METRO EV L.L.P	1,115	1.14%	1,117	1.57%
UNIQUE INTERNATIONAL	1,114	1.14%	845	1.18%
ENERGY ELECTRIC VEHICLES	1,044	1.07%	605	0.85%
CHAMPION POLY PLAST	993	1.02%	1,147	1.61%
Others including EV	32,045	32.81%	21,085	29.56%
Total	97,675	100%	71,325	100%

Source: FADA Research

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Commercial Vehicle OEM	JAN'24	Market Share (%) JAN'24	JAN'23	Market Share (%) JAN'23
TATA MOTORS LTD	31,188	34.96%	33,701	37.82%
MAHINDRA & MAHINDRA LIMITED	23,580	26.43%	21,834	24.50%
ASHOK LEYLAND LTD	13,969	15.66%	14,615	16.40%
VE COMMERCIAL VEHICLES LTD	5,817	6.52%	5,842	6.56%
MARUTI SUZUKI INDIA LTD	4,194	4.70%	4,090	4.59%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	2,135	2.39%	1,805	2.03%
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	1,244	1.39%	1,156	1.30%
SML ISUZU LTD	674	0.76%	720	0.81%
Others	6,407	7.18%	5,343	6.00%
Total	89,208	100.00%	89,106	100.00%

Source: FADA Research

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PV OEM	JAN'24	Market Share (%) JAN'24	JAN'23	Market Share (%) JAN'23
MARUTI SUZUKI INDIA LTD	1,72,813	43.94%	1,51,736	43.72%
TATA MOTORS LTD	53,094	13.50%	45,617	13.14%
HYUNDAI MOTOR INDIA LTD	51,652	13.13%	46,769	13.47%
MAHINDRA & MAHINDRA LIMITED	41,243	10.49%	35,198	10.14%
TOYOTA KIRLOSKAR MOTOR PVT LTD	20,237	5.15%	11,387	3.28%
KIA MOTORS INDIA PVT LTD	18,931	4.81%	19,734	5.69%
HONDA CARS INDIA LTD	9,118	2.32%	7,607	2.19%
SKODA AUTO VOLKSWAGEN GROUP	8,730	2.22%	8,916	2.57%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	8,663	2.20%	8,725	2.51%
VOLKSWAGEN AG/INDIA PVT. LTD.	-	0.00%	4	0.00%
AUDI AG	67	0.02%	184	0.05%
SKODA AUTO INDIA/AS PVT LTD	-	0.00%	3	0.00%
MG MOTOR INDIA PVT LTD	4,366	1.11%	3,427	0.99%
RENAULT INDIA PVT LTD	3,855	0.98%	7,329	2.11%
NISSAN MOTOR INDIA PVT LTD	2,762	0.70%	2,893	0.83%
BMW INDIA PVT LTD	1,340	0.34%	932	0.27%
MERCEDES -BENZ GROUP	1,333	0.34%	1,322	0.38%
MERCEDES-BENZ INDIA PVT LTD	1,212	0.31%	1,259	0.36%
MERCEDES -BENZ AG	113	0.03%	63	0.02%
DAIMLER AG	8	0.00%	-	0.00%
PCA AUTOMOBILES INDIA PVT LTD	748	0.19%	904	0.26%
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	711	0.18%	621	0.18%
FIAT INDIA AUTOMOBILES PVT LTD	470	0.12%	879	0.25%
JAGUAR LAND ROVER INDIA LIMITED	273	0.07%	221	0.06%
VOLVO AUTO INDIA PVT LTD	220	0.06%	194	0.06%
BYD INDIA PRIVATE LIMITED	150	0.04%	140	0.04%
Others	1,204	0.31%	1,260	0.36%
Total	3,93,250	100%	3,47,086	100%

Source: FADA Research

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Tractor OEM	JAN'24	Market Share (%) JAN'24	JAN'23	Market Share (%) JAN'23
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	20,474	23.09%	16,969	23.19%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	16,456	18.56%	12,465	17.03%
INTERNATIONAL TRACTORS LIMITED	11,515	12.99%	8,952	12.23%
TAFE LIMITED	11,003	12.41%	7,966	10.88%
ESCORTS LIMITED (AGRI MACHINERY GROUP)	8,185	9.23%	7,675	10.49%
EICHER TRACTORS	6,226	7.02%	4,902	6.70%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	5,739	6.47%	5,782	7.90%
CNH INDUSTRIAL (INDIA) PVT LTD	3,501	3.95%	2,858	3.91%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,732	1.95%	2,324	3.18%
CAPTAIN TRACTORS PVT. LTD.	921	1.04%	236	0.32%
V.S.T. TILLERS TRACTORS LIMITED	483	0.54%	568	0.78%
ADICO ESCORTS AGRI EQUIPMENTS PVT. LTD.	396	0.45%	104	0.14%
Others	2,040	2.30%	2,383	3.26%
Total	88,671	100%	73,184	100%

Source: FADA Research

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