

**FOR IMMEDIATE RELEASE**

## **FADA Releases February'24 Vehicle Retail Data**

- **Overall Growth in Feb'24:** Indian Auto Retail experienced a robust 13% YoY growth in Feb'24 across all vehicle categories. 2W, 3W, PV, Tractors and CV sectors registered growth rates of 13%, 24%, 12%, 11% and 5% respectively.
- **2W Market Drivers:** 2W market growth of 13% YoY was notably driven by the rural sector, demand for premium models and strong performance of entry-level segments.
- **3W Market Surge:** The 3W market saw a significant 24% YoY increase, with EVs constituting 53% of this growth, highlighting a shift towards Electric E-Rickshaws and an increase in first-time users.
- **Record-Breaking PV Sales & Inventory Concern:** PV segment recorded a 12% YoY growth, marking the highest February sales figures ever, driven by new product introductions and enhanced vehicle availability. Elevated inventory levels in the PV segment, remaining at 50-55 days, pose a significant concern, necessitating OEMs to adjust production to reduce dealer carrying costs.
- **CV Sector Resilience:** The CV sector achieved a 5% YoY growth, overcoming challenges such as cash flow shortages and election-related purchase deferrals.
- **Cautious Optimism for Near Term:** Near-term outlook for March 2024 suggests cautious optimism, with potential growth driven by robust signals from the rural market and financial year-end buying activities.
- **Election Related Challenges:** Challenges include anticipation of elections potentially deferring purchases, supply constraints and external factors like crop failures impacting market sentiment.

**7<sup>th</sup> March'24, New Delhi, BHARAT:** The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for Feb'24.

### **February'24 Retails**

In February 2024, Indian Auto Retail saw a robust overall growth of 13% YoY, as noted by **FADA President, Mr. Manish Raj Singhania**. Every vehicle category, including 2W, 3W, PV, Tractors, and CV, registered growth rates of 13%, 24%, 12%, 11%, and 5% respectively.

“The 2W market's 13% YoY growth was driven by the rural sector, premium model demand, and strong entry-level segment performance, with broader product availability and compelling offers enhancing product acceptance. Factors like favourable marriage dates and improved economic conditions also contributed to this positive growth.

The 3W market surged by 24% YoY, with EVs making up 53% of this growth, fuelled by first-time users and a shift towards Electric E-Rickshaws, alongside better market sentiment and consumer engagement.

The PV segment has exhibited an impressive 12% YoY growth, achieving the highest sales figures ever recorded for the month of February. This upward trajectory was propelled by the strategic introduction of



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new products and enhanced vehicle availability. While the sector benefits from favourable customer sentiment and the successful introduction of models in high demand, the persistently elevated inventory levels, remaining at 50-55 days, present a significant concern. It is imperative for PV OEMs to undertake adjustments in production to mitigate these high inventory levels, thereby reducing the financial burden of carrying costs on dealers as it is vital for maintaining the financial health of dealers. Adopting this forward-looking stance is essential for ensuring the sustained growth and vitality of this segment.

The CV segment grew by 5% YoY, overcoming challenges through fleet purchases and school buses, strong sectoral demand and improved financing, despite obstacles like cash flow shortages and election-related purchase deferrals, highlighting the sector's resilience and gradual recovery."

### Near-Term Outlook

For the near term outlook, the auto retail sector is influenced by a blend of positive trends and challenges. The rural sector's robust signals, along with an increased demand for premium and entry-level segments, are set to bolster the 2W market. Similarly, both the 3W and CV sectors anticipate a boost in sales, driven by the financial year-end rush and an infusion of funds into the market, which is expected to stimulate purchases. In the PV sector, the confluence of financial year-end buying incentives, improved availability of vehicles and seasonal factors such as marriages is likely to propel demand.

However, the anticipation of elections casts a shadow over this positive scenario, with potential deferred purchases across segments. The commercial vehicle sector, in particular, might face a cautious approach from customers waiting for the outcome of general elections. Supply constraints further complicate the landscape, especially in the PV segment, where the availability of popular variants remain a concern. External factors like crop failures in rural areas could also dampen market sentiment and financial liquidity, posing additional hurdles to sustained growth.

Overall, the near-term outlook for March 2024 in the auto retail sector is one of cautious optimism. Financial year-end activities traditionally spur purchasing across segments, yet the feedback from dealers highlights the nuanced challenges of inventory management, extremely aggressive target settings and evolving consumer preferences. OEMs' ability to address these challenges through strategic product introductions, supportive dealer policies and adaptive sales strategies will be paramount in maintaining the sector's growth momentum and achieving success in the near term.

### Key Findings from our Online Members Survey

- **Inventory at the end of Feb'24**
  - Average inventory for Passenger Vehicles ranges from 50-55 days
  - Average inventory for Two – Wheelers ranges from 10-15 days
  
- **Liquidity**

○ Neutral	49.80%
○ Good	32.81%
○ Bad	17.39%
  
- **Sentiment**

○ Neutral	43.48%
○ Good	36.36%
○ Bad	20.16%



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▪ Expectation from Mar'24

- Growth 56.13%
- Flat 35.97%
- De-growth 07.91%

**Chart showing Vehicle Retail Data for Feb'24**

**All India Vehicle Retail Data for Feb'24**

CATEGORY	FEB'24	FEB'23	YoY %	JAN'24	MoM%
2W	14,39,523	12,71,073	13.25%	14,58,849	-1.32%
3W	94,918	76,619	23.88%	97,675	-2.82%
E-RICKSHAW(P)	36,579	30,736	19.01%	40,526	-9.74%
E-RICKSHAW WITH CART (G)	4,435	2,446	81.32%	3,739	18.61%
THREE-WHEELER (GOODS)	10,768	8,305	29.66%	10,163	5.95%
THREE-WHEELER (PASSENGER)	43,065	35,076	22.78%	43,188	-0.28%
THREE-WHEELER (PERSONAL)	71	56	26.79%	59	20.34%
PV	3,30,107	2,93,803	12.36%	3,93,250	-16.06%
TRAC	76,626	69,034	11.00%	88,671	-13.58%
CV	88,367	84,337	4.78%	89,208	-0.94%
LCV	48,594	47,551	2.19%	49,835	-2.49%
MCV	6,454	5,001	29.05%	5,454	18.34%
HCV	28,271	28,359	-0.31%	29,179	-3.11%
Others	5,048	3,426	47.34%	4,740	6.50%
<b>Total</b>	<b>20,29,541</b>	<b>17,94,866</b>	<b>13.07%</b>	<b>21,27,653</b>	<b>-4.61%</b>

Source: FADA Research



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- 2- Vehicle Retail Data has been collated as on 06.03.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,358 out of 1,445 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

February'24 category-wise OEM market share can be found in Annexure 1, Page No. 05

----- 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 Feb'24 with YoY comparison

Two-Wheeler OEM	FEB'24	Market Share (%) FEB'24	FEB'23	Market Share (%) FEB'23
HERO MOTOCORP LTD	4,13,470	28.72%	3,91,044	30.76%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	3,55,223	24.68%	3,02,833	23.82%
TVS MOTOR COMPANY LTD	2,47,880	17.22%	2,11,988	16.68%
BAJAJ AUTO GROUP	1,71,155	11.89%	1,40,053	11.02%
<i>BAJAJ AUTO LTD</i>	<i>1,71,154</i>	<i>11.89%</i>	<i>1,38,734</i>	<i>10.91%</i>
<i>CHETAK TECHNOLOGY LIMITED</i>	<i>1</i>	<i>0.00%</i>	<i>1,319</i>	<i>0.10%</i>
SUZUKI MOTORCYCLE INDIA PVT LTD	73,167	5.08%	59,220	4.66%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	64,708	4.50%	65,128	5.12%
INDIA YAMAHA MOTOR PVT LTD	53,114	3.69%	42,821	3.37%
OLA ELECTRIC TECHNOLOGIES PVT LTD	33,846	2.35%	17,773	1.40%
ATHER ENERGY PVT LTD	9,004	0.63%	10,071	0.79%
PIAGGIO VEHICLES PVT LTD	2,886	0.20%	2,798	0.22%
CLASSIC LEGENDS PVT LTD	2,556	0.18%	3,214	0.25%
GREAVES ELECTRIC MOBILITY PVT LTD	2,484	0.17%	153	0.01%
Others Including EV	10,030	0.70%	23,977	1.89%
<b>Total</b>	<b>14,39,523</b>	<b>100%</b>	<b>12,71,073</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	FEB'24	Market Share (%) FEB'24	FEB'23	Market Share (%) FEB'23
BAJAJ AUTO LTD	34,677	36.53%	29,883	39.00%
PIAGGIO VEHICLES PVT LTD	8,010	8.44%	6,780	8.85%
MAHINDRA & MAHINDRA LIMITED	5,853	6.17%	4,686	6.12%
<i>MAHINDRA LAST MILE MOBILITY LTD</i>	<i>5,459</i>	<i>5.75%</i>	-	<i>0.00%</i>
<i>MAHINDRA &amp; MAHINDRA LIMITED</i>	<i>382</i>	<i>0.40%</i>	<i>3,014</i>	<i>3.93%</i>
<i>MAHINDRA REVA ELECTRIC VEHICLES PVT LTD</i>	<i>12</i>	<i>0.01%</i>	<i>1,672</i>	<i>2.18%</i>
YC ELECTRIC VEHICLE	3,356	3.54%	2,620	3.42%
SAERA ELECTRIC AUTO PVT LTD	2,090	2.20%	1,856	2.42%
DILLI ELECTRIC AUTO PVT LTD	1,990	2.10%	1,564	2.04%
ATUL AUTO LTD	1,961	2.07%	1,975	2.58%
TVS MOTOR COMPANY LTD	1,926	2.03%	1,336	1.74%
MINI METRO EV L.L.P	1,154	1.22%	942	1.23%
UNIQUE INTERNATIONAL	1,028	1.08%	825	1.08%
HOTAGE CORPORATION INDIA	996	1.05%	634	0.83%
J. S. AUTO (P) LTD	963	1.01%	915	1.19%
Others including EV	30,914	32.57%	22,603	29.50%
<b>Total</b>	<b>94,918</b>	<b>100%</b>	<b>76,619</b>	<b>100%</b>

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Commercial Vehicle OEM	FEB'24	Market Share (%) FEB'24	FEB'23	Market Share (%) FEB'23
TATA MOTORS LTD	31,915	36.12%	31,958	37.89%
MAHINDRA & MAHINDRA LIMITED	21,206	24.00%	19,354	22.95%
ASHOK LEYLAND LTD	14,736	16.68%	14,589	17.30%
VE COMMERCIAL VEHICLES LTD	5,979	6.77%	5,906	7.00%
MARUTI SUZUKI INDIA LTD	3,323	3.76%	3,318	3.93%
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	2,024	2.29%	920	1.09%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,837	2.08%	1,800	2.13%
SML ISUZU LTD	771	0.87%	550	0.65%
Others	6,576	7.44%	5,942	7.05%
<b>Total</b>	<b>88,367</b>	<b>100.00%</b>	<b>84,337</b>	<b>100.00%</b>

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PV OEM	FEB'24	Market Share (%) FEB'24	FEB'23	Market Share (%) FEB'23
MARUTI SUZUKI INDIA LTD	1,31,191	39.74%	1,20,381	40.97%
HYUNDAI MOTOR INDIA LTD	46,464	14.08%	39,870	13.57%
TATA MOTORS LTD	44,784	13.57%	39,561	13.47%
MAHINDRA & MAHINDRA LIMITED	38,071	11.53%	30,645	10.43%
KIA MOTORS INDIA PVT LTD	20,357	6.17%	20,141	6.86%
TOYOTA KIRLOSKAR MOTOR PVT LTD	19,498	5.91%	12,819	4.36%
HONDA CARS INDIA LTD	6,597	2.00%	5,886	2.00%
SKODA AUTO VOLKSWAGEN GROUP	5,742	1.74%	7,134	2.43%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	5,690	1.72%	6,971	2.37%
VOLKSWAGEN AG/INDIA PVT. LTD.	-	0.00%	5	0.00%
AUDI AG	52	0.02%	156	0.05%
SKODA AUTO INDIA/AS PVT LTD	-	0.00%	2	0.00%
MG MOTOR INDIA PVT LTD	3,738	1.13%	3,776	1.29%
RENAULT INDIA PVT LTD	3,568	1.08%	4,950	1.68%
NISSAN MOTOR INDIA PVT LTD	2,398	0.73%	2,275	0.77%
MERCEDES -BENZ GROUP	1,252	0.38%	1,162	0.40%
MERCEDES-BENZ INDIA PVT LTD	1,162	0.35%	1,070	0.36%
MERCEDES -BENZ AG	89	0.03%	90	0.03%
DAIMLER AG	1	0.00%	2	0.00%
BMW INDIA PVT LTD	1,040	0.32%	666	0.23%
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	805	0.24%	704	0.24%
PCA AUTOMOBILES INDIA PVT LTD	558	0.17%	629	0.21%
FIAT INDIA AUTOMOBILES PVT LTD	399	0.12%	697	0.24%
JAGUAR LAND ROVER INDIA LIMITED	257	0.08%	168	0.06%
VOLVO AUTO INDIA PVT LTD	165	0.05%	153	0.05%
BYD INDIA PRIVATE LIMITED	143	0.04%	242	0.08%
Others	3,080	0.93%	1,944	0.66%
<b>Total</b>	<b>3,30,107</b>	<b>100%</b>	<b>2,93,803</b>	<b>100%</b>

Source: FADA Research

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Tractor OEM	FEB'24	Market Share (%) FEB'24	FEB'23	Market Share (%) FEB'23
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	17,490	22.83%	15,889	23.02%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	14,100	18.40%	12,478	18.08%
INTERNATIONAL TRACTORS LIMITED	9,841	12.84%	8,619	12.49%
TAFE LIMITED	8,307	10.84%	6,608	9.57%
ESCORTS LIMITED (AGRI MACHINERY GROUP)	7,449	9.72%	7,344	10.64%
JOHN DEERE INDIA PVT LTD(TRACTOR DEVISION)	5,906	7.71%	5,958	8.63%
EICHER TRACTORS	5,366	7.00%	3,932	5.70%
CNH INDUSTRIAL (INDIA) PVT LTD	3,016	3.94%	2,656	3.85%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,735	2.26%	1,966	2.85%
CAPTAIN TRACTORS PVT. LTD.	498	0.65%	249	0.36%
V.S.T. TILLERS TRACTORS LIMITED	341	0.45%	462	0.67%
GROMAX AGRI EQUIPMENT LTD	308	0.40%	253	0.37%
Others	2,269	2.96%	2,620	3.80%
<b>Total</b>	<b>76,626</b>	<b>100%</b>	<b>69,034</b>	<b>100%</b>

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