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FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

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CIN U74140DL2004PNL130324

FOR IMMEDIATE RELEASE

FADA Releases May'24 Vehicle Retail Data

- **Overall Growth:** The Indian Auto Retail sector achieved a 2.61% YoY growth in May 2024.
- **Segment Growth:** Two-Wheelers (2W) up by 2.5% YoY, Three-Wheelers (3W) increased by 20% YoY, Passenger Vehicles (PV) declined by -1% YoY, Tractors (Trac) de-grew by -1% YoY and Commercial Vehicles (CV) experienced a growth of 4% YoY.
- **Market Factors:**
 - **Positive Sentiments:** Positive rural demand due to expected good monsoon and improved finance availability kept the counters ticking.
 - **Supply and Demand:** Good movement in market loads, cement, iron ore, and coal sectors contributed positively despite supply constraints and lack of OEM marketing activities.
 - **Weather Impact:** Extreme heat and elections significantly impacted footfall, with showrooms seeing an 18% drop in walk-ins.
- **Challenges Identified:**
 - **Election Impact:** Elections and related uncertainties affected customer sentiment, delaying purchasing decisions.
 - **Financial Constraints:** Market liquidity issues and high inventory levels strained dealership profitability.
 - **Weather Extremes:** Extreme heat and above normal rains forecast could further impact sales and walk-ins.
- **Near-Term Outlook:** The industry remains cautiously optimistic. Post-election stability and a continuity in the government are expected to boost infrastructure projects and economic activities. Above-normal rains forecasted by the IMD should enhance rural demand and support economic activities. However, addressing extreme weather challenges, intense competition, and liquidity issues will be crucial for sustained market improvement.

10th May'24, New Delhi, INDIA: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for May'24.

May'24 Retails

FADA President Mr. Manish Raj Singhania commented on May 2024's auto retail performance, stating, "In May 2024, the Indian Auto Retail sector achieved a modest 2.61% YoY growth. The two-wheeler (2W), three-wheeler (3W) and commercial vehicle (CV) segments grew by 2.5%, 20% and 4% while passenger vehicle (PV) and tractor (Trac) were in red by 1% each YoY.

The two-wheeler segment grew by 2.5% YoY but declined by 6.6% MoM. Dealers reported supply constraints, lack of OEM marketing activities and impacts from extremely hot weather and elections. Positive rural demand due to expected good monsoon and improved finance availability were also noted which kept the counters ticking.

The PV segment showed -1% YoY and a -9.5% MoM decline. Dealers cited the impact of elections, extreme heat and market liquidity issues as major factors. Despite better supply, some pending bookings and discount schemes, the lack of new models, intense competition and poor marketing efforts by OEMs affected sales. Additionally, increased customer postponements and low enquiries further contributed to



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the challenging market conditions. Due to the extreme heat, the number of walk-ins to showrooms dropped by around 18%.

The CV segment showed a 4% YoY growth but an -8% MoM decline. Dealers reported that elections and extreme climatic conditions heavily impacted sales. Despite growth due to a low base from last year and increased bus orders, the industry faced challenges from wholesale pressures, government policy effects, and negative market sentiment. Additionally, good movement in market loads, cement, iron ore, and coal sectors contributed positively.

Overall, while the auto retail sector saw mixed results, the industry is navigating through significant challenges with cautious optimism for the coming months.”

Near-Term Outlook

The near-term outlook for the Automobile Retail is ‘cautiously optimistic’, influenced by a mix of positive and challenging factors across various segments. Post-election results are expected to bring stability and improve market sentiment, while the formation of a continued government could boost infrastructure projects and economic activities. Dealers are hopeful about better supplies and positive movement in key sectors like cement, coal and iron ore. The India Meteorological Department (IMD) has forecast above-normal rains at 106% of the long-period average (LPA) this year, which is expected to enhance rural demand and support economic activities. However, extreme weather, such as heatwaves and heavy rains, along with the reopening of schools in July, might delay purchase decisions.

Despite these positive indicators, challenges persist, including intense competition, lack of new model launches and poor marketing efforts by OEMs. Liquidity issues and high inventory levels continue to strain profitability for Dealerships. Although discount schemes and good product availability are in place, low customer enquiries and postponements due to seasonal factors remain concerns.

Uneven monsoon rains have previously impacted farm sector growth and while this year’s above-normal forecast is promising, it raises the risk of possible floods in some regions, potentially disrupting the market. Overall, while there is potential for growth with the new government formation and favourable economic conditions, addressing these challenges will be crucial for sustained improvement in the automotive market.

Key Findings from our Online Members Survey

- **Liquidity**
 - Neutral 44.51%
 - Bad 29.12%
 - Good 26.37%

- **Sentiment**
 - Neutral 45.60%
 - Bad 29.12%
 - Good 25.27%

- **Expectation from June’24**
 - Growth 42.86%
 - Flat 42.31%



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○ De-growth 14.84%

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Chart showing Vehicle Retail Data for May'24

All India Vehicle Retail Data for May'24

| CATEGORY | May'24 | Apr'24 | May'23 | MoM% | YoY% |
|-----------------------------|------------------|------------------|------------------|---------------|--------------|
| 2W | 15,34,856 | 16,43,510 | 14,97,778 | -6.61% | 2.48% |
| 3W | 98,265 | 80,105 | 81,825 | 22.67% | 20.09% |
| E-RICKSHAW(P) | 39,505 | 31,808 | 36,607 | 24.20% | 7.92% |
| E-RICKSHAW WITH CART (G) | 5,530 | 4,223 | 3,126 | 30.95% | 76.90% |
| THREE - WHEELER (GOODS) | 9,927 | 9,072 | 8,236 | 9.42% | 20.53% |
| THREE - WHEELER (PASSENGER) | 43,224 | 34,938 | 33,792 | 23.72% | 27.91% |
| THREE - WHEELER (PERSONAL) | 79 | 64 | 64 | 23.44% | 23.44% |
| PV | 3,03,358 | 3,35,123 | 3,06,305 | -9.48% | -0.96% |
| TRAC | 70,065 | 56,625 | 70,813 | 23.74% | -1.06% |
| CV | 83,059 | 90,707 | 79,807 | -8.43% | 4.07% |
| LCV | 45,712 | 47,009 | 42,351 | -2.76% | 7.94% |
| MCV | 6,871 | 6,704 | 6,229 | 2.49% | 10.31% |
| HCV | 26,306 | 32,191 | 27,184 | -18.28% | -3.23% |
| Others | 4,170 | 4,803 | 4,043 | -13.18% | 3.14% |
| Total | 20,89,603 | 22,06,070 | 20,36,528 | -5.28% | 2.61% |

Source: FADA Research

Motor Vehicle Road Tax Collection (in Rs Crore)

| | May'24 | Apr'24 | May'23 | MoM% | YoY% |
|-----------------------------------|--------|--------|--------|--------|-------|
| Motor Vehicle Road Tax Collection | 6,727 | 7,528 | 6,067 | -10.6% | 10.9% |

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS & LD.
- 2- Vehicle Retail Data has been collated as on 06.06.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,360 out of 1,503 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

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

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



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Media Kit

| FADA Logo | Mr. Manish Raj Singhania, President – FADA |
|---|--|
|  <p data-bbox="288 725 743 759">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 May'24 with YoY comparison

| Two-Wheeler OEM | MAY'24 | Market Share (%) MAY'24 | MAY'23 | Market Share (%) MAY'23 |
|--|------------------|-------------------------|------------------|-------------------------|
| HERO MOTOCORP LTD | 4,45,838 | 29.05% | 5,31,037 | 35.45% |
| HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD | 3,90,924 | 25.47% | 2,70,305 | 18.05% |
| TVS MOTOR COMPANY LTD | 2,63,293 | 17.15% | 2,53,004 | 16.89% |
| BAJAJ AUTO GROUP | 1,75,179 | 11.41% | 1,86,571 | 12.46% |
| <i>BAJAJ AUTO LTD</i> | <i>1,75,179</i> | <i>11.41%</i> | <i>1,86,473</i> | <i>12.45%</i> |
| <i>CHETAK TECHNOLOGY LIMITED</i> | <i>-</i> | <i>0.00%</i> | <i>98</i> | <i>0.01%</i> |
| SUZUKI MOTORCYCLE INDIA PVT LTD | 81,840 | 5.33% | 61,714 | 4.12% |
| ROYAL-ENFIELD (UNIT OF EICHER LTD) | 63,239 | 4.12% | 69,658 | 4.65% |
| INDIA YAMAHA MOTOR PVT LTD | 54,488 | 3.55% | 44,529 | 2.97% |
| OLA ELECTRIC TECHNOLOGIES PVT LTD | 37,225 | 2.43% | 28,742 | 1.92% |
| ATHER ENERGY PVT LTD | 6,045 | 0.39% | 15,430 | 1.03% |
| PIAGGIO VEHICLES PVT LTD | 3,033 | 0.20% | 2,857 | 0.19% |
| CLASSIC LEGENDS PVT LTD | 2,440 | 0.16% | 2,369 | 0.16% |
| GREAVES ELECTRIC MOBILITY PVT LTD | 1,956 | 0.13% | 1,155 | 0.08% |
| Others Including EV | 9,356 | 0.61% | 30,407 | 2.03% |
| Total | 15,34,856 | 100% | 14,97,778 | 100% |

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS & LD.
- 2- Vehicle Retail Data has been collated as on 06.06.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,360 out of 1,503 RTOs.
- 3- Others include OEMs accounting less than 0.1% Market Share.



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| Three-Wheeler OEM | MAY'24 | Market Share (%) MAY'24 | MAY'23 | Market Share (%) MAY'23 |
|--|---------------|-------------------------|---------------|-------------------------|
| BAJAJ AUTO LTD | 35,527 | 36.15% | 29,065 | 35.52% |
| PIAGGIO VEHICLES PVT LTD | 7,015 | 7.14% | 5,717 | 6.99% |
| MAHINDRA & MAHINDRA LIMITED | 5,286 | 5.38% | 4,808 | 5.88% |
| <i>MAHINDRA LAST MILE MOBILITY LTD</i> | <i>5,148</i> | <i>5.24%</i> | - | <i>0.00%</i> |
| <i>MAHINDRA & MAHINDRA LIMITED</i> | <i>135</i> | <i>0.14%</i> | <i>4,628</i> | <i>5.66%</i> |
| <i>MAHINDRA REVA ELECTRIC VEHICLES PVT LTD</i> | <i>3</i> | <i>0.00%</i> | <i>180</i> | <i>0.22%</i> |
| YC ELECTRIC VEHICLE | 3,779 | 3.85% | 3,244 | 3.96% |
| SAERA ELECTRIC AUTO PVT LTD | 2,474 | 2.52% | 2,059 | 2.52% |
| ATUL AUTO LTD | 2,450 | 2.49% | 1,568 | 1.92% |
| DILLI ELECTRIC AUTO PVT LTD | 2,205 | 2.24% | 2,078 | 2.54% |
| TVS MOTOR COMPANY LTD | 1,716 | 1.75% | 1,277 | 1.56% |
| UNIQUE INTERNATIONAL | 1,325 | 1.35% | 1,121 | 1.37% |
| MINI METRO EV L.L.P | 1,318 | 1.34% | 1,203 | 1.47% |
| ENERGY ELECTRIC VEHICLES | 1,069 | 1.09% | 781 | 0.95% |
| CHAMPION POLY PLAST | 993 | 1.01% | 1,219 | 1.49% |
| HOTAGE CORPORATION INDIA | 993 | 1.01% | 990 | 1.21% |
| Others including EV | 32,115 | 32.68% | 26,695 | 32.62% |
| Total | 98,265 | 100% | 81,825 | 100% |

Source: FADA Research

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| Commercial Vehicle OEM | MAY'24 | Market Share (%) MAY'24 | MAY'23 | Market Share (%) MAY'23 |
|--|---------------|-------------------------|---------------|-------------------------|
| TATA MOTORS LTD | 29,383 | 35.38% | 26,923 | 33.74% |
| MAHINDRA & MAHINDRA LIMITED | 19,855 | 23.90% | 17,247 | 21.61% |
| ASHOK LEYLAND LTD | 13,518 | 16.28% | 14,514 | 18.19% |
| VE COMMERCIAL VEHICLES LTD | 6,559 | 7.90% | 7,231 | 9.06% |
| MARUTI SUZUKI INDIA LTD | 3,350 | 4.03% | 3,508 | 4.40% |
| DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD | 1,830 | 2.20% | 1,823 | 2.28% |
| FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE | 1,616 | 1.95% | 1,217 | 1.52% |
| SML ISUZU LTD | 1,310 | 1.58% | 1,214 | 1.52% |
| Others | 5,638 | 6.79% | 6,130 | 7.68% |
| Total | 83,059 | 100.00% | 79,807 | 100.00% |

Source: FADA Research

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| PV OEM | MAY'24 | Market Share (%) MAY'24 | MAY'23 | Market Share (%) MAY'23 |
|--|-----------------|-------------------------|-----------------|-------------------------|
| MARUTI SUZUKI INDIA LTD | 1,20,954 | 39.87% | 1,20,150 | 39.23% |
| HYUNDAI MOTOR INDIA LTD | 44,456 | 14.65% | 46,378 | 15.14% |
| TATA MOTORS LTD | 41,550 | 13.70% | 42,516 | 13.88% |
| MAHINDRA & MAHINDRA LIMITED | 33,024 | 10.89% | 34,144 | 11.15% |
| KIA MOTORS INDIA PVT LTD | 18,759 | 6.18% | 17,278 | 5.64% |
| TOYOTA KIRLOSKAR MOTOR PVT LTD | 18,208 | 6.00% | 15,425 | 5.04% |
| SKODA AUTO VOLKSWAGEN GROUP | 6,278 | 2.07% | 6,857 | 2.24% |
| SKODA AUTO VOLKSWAGEN INDIA PVT LTD | 6,234 | 2.05% | 6,686 | 2.18% |
| VOLKSWAGEN AG/INDIA PVT. LTD. | 1 | 0.00% | 4 | 0.00% |
| AUDI AG | 38 | 0.01% | 163 | 0.05% |
| SKODA AUTO INDIA/AS PVT LTD | 5 | 0.00% | 4 | 0.00% |
| HONDA CARS INDIA LTD | 4,745 | 1.56% | 5,188 | 1.69% |
| MG MOTOR INDIA PVT LTD | 4,323 | 1.43% | 4,193 | 1.37% |
| RENAULT INDIA PVT LTD | 3,627 | 1.20% | 4,407 | 1.44% |
| NISSAN MOTOR INDIA PVT LTD | 2,021 | 0.67% | 2,320 | 0.76% |
| MERCEDES -BENZ GROUP | 1,182 | 0.39% | 1,214 | 0.40% |
| MERCEDES-BENZ INDIA PVT LTD | 1,078 | 0.36% | 1,118 | 0.36% |
| MERCEDES -BENZ AG | 99 | 0.03% | 95 | 0.03% |
| DAIMLER AG | 5 | 0.00% | 1 | 0.00% |
| BMW INDIA PVT LTD | 948 | 0.31% | 985 | 0.32% |
| FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE | 732 | 0.24% | 506 | 0.17% |
| PCA AUTOMOBILES INDIA PVT LTD | 439 | 0.14% | 849 | 0.28% |
| FIAT INDIA AUTOMOBILES PVT LTD | 346 | 0.11% | 666 | 0.22% |
| JAGUAR LAND ROVER INDIA LIMITED | 303 | 0.10% | 332 | 0.11% |
| BYD INDIA PRIVATE LIMITED | 163 | 0.05% | 146 | 0.05% |
| VOLVO AUTO INDIA PVT LTD | 116 | 0.04% | 160 | 0.05% |
| Others | 1,184 | 0.39% | 2,591 | 0.85% |
| Total | 3,03,358 | 100% | 3,06,305 | 100% |

Source: FADA Research

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| Tractor OEM | MAY'24 | Market Share (%) MAY'24 | MAY'23 | Market Share (%) MAY'23 |
|---|---------------|-------------------------|---------------|-------------------------|
| MAHINDRA & MAHINDRA LIMITED (TRACTOR) | 15,926 | 22.73% | 15,836 | 22.36% |
| MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION) | 13,093 | 18.69% | 12,776 | 18.04% |
| INTERNATIONAL TRACTORS LIMITED | 9,225 | 13.17% | 8,845 | 12.49% |
| TAFE LIMITED | 8,515 | 12.15% | 8,932 | 12.61% |
| ESCORTS LIMITED (AGRI MACHINERY GROUP) | 7,655 | 10.93% | 7,671 | 10.83% |
| JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION) | 5,149 | 7.35% | 5,140 | 7.26% |
| EICHER TRACTORS | 4,461 | 6.37% | 4,507 | 6.36% |
| CNH INDUSTRIAL (INDIA) PVT LTD | 2,898 | 4.14% | 2,861 | 4.04% |
| KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD. | 1,157 | 1.65% | 1,643 | 2.32% |
| Others | 1,986 | 2.83% | 2,602 | 3.67% |
| Total | 70,065 | 100% | 70,813 | 100% |

Source: FADA Research

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