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FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

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FOR IMMEDIATE RELEASE

FADA Releases July'24 Vehicle Retail Data

- **Overall Growth:** The Indian Auto Retail sector experienced a double digit growth of 13.84% YoY.
- **Segment Performance:**
 - **Two-Wheelers (2W):** Positive YoY growth of 17.17%.
 - **Three-Wheelers (3W):** Increased by 12.88% YoY.
 - **Passenger Vehicles (PV):** Double digit growth of 10.18% YoY.
 - **Tractors (Trac):** Significant YoY decline of 11.95%.
 - **Commercial Vehicles (CV):** Increased by 5.93% YoY.
- **Challenges Identified:**
 - **Monsoon Impact:** Above-normal cumulative rainfall with uneven geographical distribution, leading to varying impacts across regions.
 - **Consumer Sentiment:** Low in some regions due to heavy rains and economic uncertainties.
 - **High Inventory Levels:** PV segment inventory surged to historic highs of 67-72 days amounting to Rs 73,000 Crores worth of stock, thus posing risks for dealer sustainability.
 - **Financial Strain:** Dealers continue to face financial pressure due to high inventory and interest costs.
 - **Market Competition:** Increased competition and heavy discounting in the PV segment.
- **Near-Term Outlook**
 - **Monsoon Forecast:** IMD predicts 'above normal' rainfall in the second half of the monsoon season due to potential La Nina conditions.
 - **Agricultural Impact:** Brief monsoon break in August not expected to impact overall rainfall, crucial for Kharif sowing and standing crops.
 - **Festive Season:** Expected to boost auto retail sales across segments.
 - **Product Launches and Promotions:** Availability of new models and ongoing sales promotions to support future growth.
 - **Dealer Sentiment:** Cautiously optimistic outlook with anticipated new product launches, despite concerns over low customer inquiries and potential impacts of heavy rains.
 - **Cautious optimism in near term.**

5th August'24, New Delhi, INDIA: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for July'24.

July24 Retails

FADA Vice President Mr. C S Vigneshwar provided insights on July 2024's auto retail performance, stating, "Following a deficient June, monsoons in India have intensified, resulting in above-normal cumulative rainfall for July. However, the geographical distribution was uneven, with Southern and Central India receiving excess rain, while 10 meteorological divisions experienced a double-digit deficit. Kharif sowing has increased by 2.3% since last year, but these figures are somewhat misleading due to poor sowing



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activity in the previous year caused by El Nino disruptions. Compared to July 2023, the sown area has actually decreased by 2.4%, according to experts.

Despite these challenges, India's automobile retail sector saw a YoY growth of 13.84%, with almost all categories witnessing an increase. Two-wheelers (2W) grew by 17%, three-wheelers (3W) by 13%, passenger vehicles (PV) by 10% and commercial vehicles (CV) by 6%. Tractors, however, continued to underperform, falling by 12% YoY.

The 2W segment experienced notable growth due to a thriving rural economy, positive monsoon effects, and government support programs enhancing rural incomes. The introduction of new products and better stock availability also contributed significantly, despite market slowdowns in certain regions, excessive rains, and increased competition. The segment also saw an increase in EV sales due to discounts and EMPS scheme deadline.

PV sales saw a robust 14% growth, driven by new model launches and attractive pricing strategies. Dealers reported benefits from good product availability, attractive schemes, and a wider range of products. Nonetheless, heavy rains, low consumer sentiment, and intense competition posed challenges. Some dealers managed to sustain sales through strong promotions and incremental discounts.

However, this growth is accompanied by a significant concern. Inventory levels have surged to a historic high of 67-72 days, equating to Rs 73,000 crores worth of stock. This poses a substantial risk for dealer sustainability, necessitating extreme caution. FADA urges PV OEMs to be vigilant about potential dealer failures due to these high inventory levels. It is also crucial for the Reserve Bank of India to mandate financial institutions to implement stringent checks before releasing inventory funding, preferably requiring dealer consent or collaterals to prevent the escalation of NPAs.

CV retail sales showed a 6% YoY growth, with dealers reporting mixed sentiments. Positive factors included growth in the construction and mining sectors, while challenges such as continuous rainfall, negative rural market sentiment, poor finance availability, and high vehicle prices were also noted. Some dealers achieved growth through small bulk deals and leveraging increased market reach and product acceptability."

Near-Term Outlook

The near term outlook across the auto retail segments shows a blend of optimism and caution. 2W sales are expected to be buoyed by factors such as a growing rural economy, positive monsoon impacts and the introduction of new products. The festive season beginning after the Aadi festival and favourable agricultural conditions are also likely to contribute to increased sales. However, heavy rainfall, ongoing agricultural activities and inconsistent monsoon patterns may dampen demand in certain areas.

PV could see mixed results. While the festive season, attractive schemes and good monsoon are expected to boost sales, concerns over low consumer sentiment, heavy rainfall and a lack of new product launches persist. High inventory levels pose a significant risk and it is crucial for PV OEMs to avoid further increases in stock to prevent financial strain on dealers. CV face a modest outlook, with positive factors including improved market reach and the festive season, tempered by challenges such as bad freight rates and ongoing rainfall.

The Indian Meteorological Department (IMD) predicts that rainfall in the second half of the monsoon season (August-September) is likely to be 'above normal' due to the potential formation of La Nina conditions. While August may see a brief break in the monsoon, overall rainfall for the two months is expected to remain high, which is crucial for Kharif sowing and standing crops. However, excessive rains



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could lead to city flooding, floods in low-lying areas and landslides in hilly regions, potentially impacting auto retail sales.

The auto retail market is cautiously optimistic for the near term, driven by positive monsoon effects, the festive season, and some product launches. Nonetheless, challenges such as heavy rainfall, high inventory levels in the PV segment, and economic uncertainties warrant caution. Effective inventory management and stringent financial checks are essential to sustain growth and mitigate financial risks, ensuring the stability and health of the auto retail sector.

Key Findings from our Online Members Survey

- **Liquidity**
 - Neutral 50.22%
 - Good 25.97%
 - Bad 23.81%

- **Sentiment**
 - Neutral 45.89%
 - Good 29.87%
 - Bad 24.24%

- **Expectation from August'24**
 - Growth 51.08%
 - Bad 38.10%
 - De-growth 10.82%

Chart showing Vehicle Retail Data for July'24

All India Vehicle Retail Data for July'24

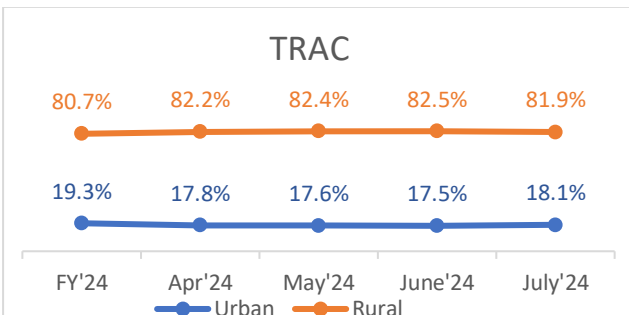
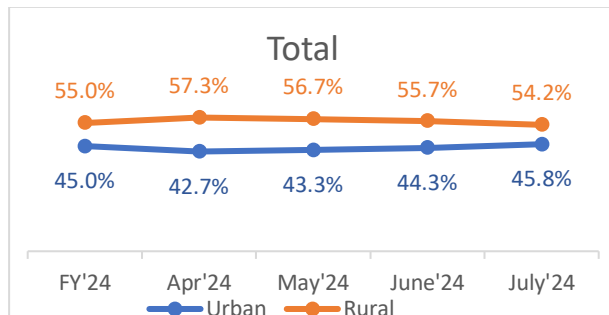
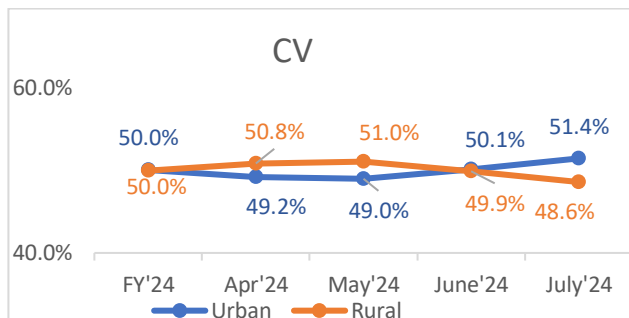
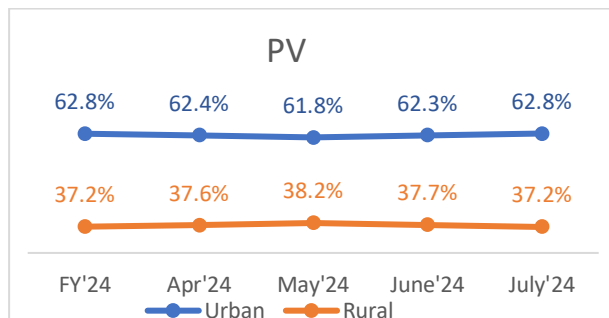
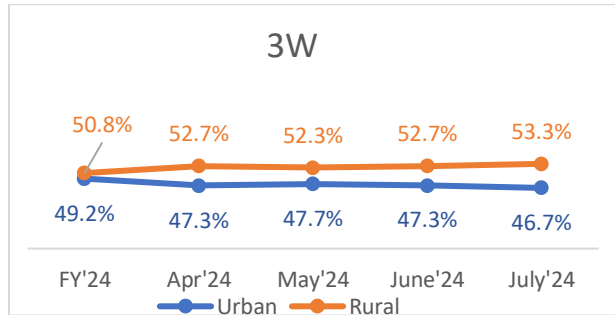
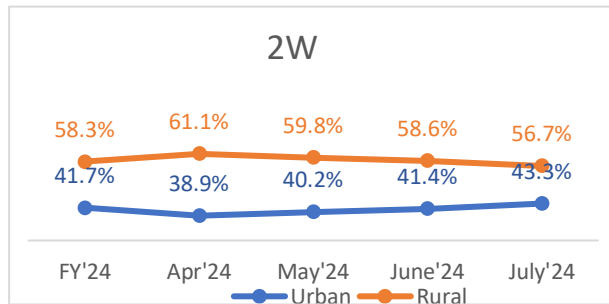
CATEGORY	JULY'24	JUNE'24	JULY'23	MoM %	YoY %
2W	14,43,463	13,75,889	12,31,930	4.91%	17.17%
3W	1,10,497	94,321	97,891	17.15%	12.88%
<i>E-RICKSHAW(P)</i>	44,447	37,963	43,529	17.08%	2.11%
<i>E-RICKSHAW WITH CART (G)</i>	5,186	4,612	2,778	12.45%	86.68%
<i>THREE-WHEELER (GOODS)</i>	10,187	8,959	9,642	13.71%	5.65%
<i>THREE-WHEELER (PASSENGER)</i>	50,594	42,690	41,867	18.51%	20.84%
<i>THREE-WHEELER (PERSONAL)</i>	83	97	75	-14.43%	10.67%
PV	3,20,129	2,81,566	2,90,564	13.70%	10.18%
TRAC	79,970	71,029	90,821	12.59%	-11.95%
CV	80,057	72,747	75,573	10.05%	5.93%
<i>LCV</i>	45,336	40,711	44,428	11.36%	2.04%
<i>MCV</i>	7,124	6,872	6,509	3.67%	9.45%
<i>HCV</i>	24,066	21,546	21,525	11.70%	11.80%
<i>Others</i>	3,531	3,618	3,111	-2.40%	13.50%
Total	20,34,116	18,95,552	17,86,779	7.31%	13.84%

Source: FADA Research



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All India Vehicle Retail Strength Index for July'24 on basis of Urban & Rural RTOs.



Source: FADA Research

CATEGORY	Urban		Rural	
	MoM%	YOY%	MoM%	YOY%
2W	4.47%	-1.74%	-3.16%	1.36%
3W	-1.37%	-6.25%	1.23%	6.20%
CV	2.59%	2.17%	-2.61%	-2.19%
PV	0.74%	-3.76%	-1.22%	7.05%
TRAC	3.23%	-17.19%	-0.68%	4.79%
Total	3.61%	-2.29%	-2.87%	2.02%

Source: FADA Research

Motor Vehicle Road Tax Collection (in Rs Crore)

	July'24	June'24	July'23	MoM%	YoY%
Motor Vehicle Road Tax Collection	6,995	6,046	6046	15.7%	15.7%

Source: FADA Research



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Disclaimer:

- 1- The above numbers do not have figures from TS & LD.
- 2- Vehicle Retail Data has been collated as on 03.08.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,568 out of 1,645 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

July'24 category-wise OEM market share can be found in Annexure 1, Page No. 06.

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

Media Kit

FADA Logo	Mr. C S Vigneshwar, Vice 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 July'24 with YoY comparison

Two-Wheeler OEM	JULY'24	Market Share (%) JULY'24	JULY'23	Market Share (%) JULY'23
HERO MOTOCORP LTD	3,99,324	27.66%	3,61,766	29.37%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	3,68,753	25.55%	2,99,790	24.33%
TVS MOTOR COMPANY LTD	2,51,140	17.40%	2,13,628	17.34%
BAJAJ AUTO GROUP	1,61,435	11.18%	1,46,633	11.90%
<i>BAJAJ AUTO LTD</i>	<i>1,61,435</i>	<i>11.18%</i>	<i>1,46,630</i>	<i>11.90%</i>
<i>CHETAK TECHNOLOGY LIMITED</i>	<i>-</i>	<i>0.00%</i>	<i>3</i>	<i>0.00%</i>
SUZUKI MOTORCYCLE INDIA PVT LTD	79,796	5.53%	62,755	5.09%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	57,325	3.97%	56,328	4.57%
INDIA YAMAHA MOTOR PVT LTD	54,622	3.78%	45,859	3.72%
OLA ELECTRIC TECHNOLOGIES PVT LTD	41,624	2.88%	19,406	1.58%
ATHER ENERGY PVT LTD	10,087	0.70%	6,685	0.54%
GREAVES ELECTRIC MOBILITY PVT LTD	3,154	0.22%	2,159	0.18%
PIAGGIO VEHICLES PVT LTD	3,026	0.21%	2,694	0.22%
CLASSIC LEGENDS PVT LTD	2,131	0.15%	2,188	0.18%
BGAUSS AUTO PRIVATE LIMITED	1,792	0.12%	661	0.05%
Others Including EV	9,254	0.64%	11,378	0.92%
Total	14,43,463	100%	12,31,930	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	JULY'24	Market Share (%) JULY'24	JULY'23	Market Share (%) JULY'23
BAJAJ AUTO LTD	38,728	35.05%	34,104	34.84%
PIAGGIO VEHICLES PVT LTD	8,439	7.64%	7,950	8.12%
MAHINDRA & MAHINDRA LIMITED	7,650	6.92%	6,187	6.32%
<i>MAHINDRA LAST MILE MOBILITY LTD</i>	<i>7,545</i>	<i>6.83%</i>	-	<i>0.00%</i>
<i>MAHINDRA & MAHINDRA LIMITED</i>	<i>105</i>	<i>0.10%</i>	<i>6,187</i>	<i>6.32%</i>
<i>MAHINDRA REVA ELECTRIC VEHICLES PVT LTD</i>	-	<i>0.00%</i>	-	<i>0.00%</i>
YC ELECTRIC VEHICLE	3,857	3.49%	3,595	3.67%
SAERA ELECTRIC AUTO PVT LTD	2,573	2.33%	2,723	2.78%
ATUL AUTO LTD	2,376	2.15%	1,408	1.44%
DILLI ELECTRIC AUTO PVT LTD	2,268	2.05%	2,473	2.53%
TVS MOTOR COMPANY LTD	1,981	1.79%	1,377	1.41%
MINI METRO EV L.L.P	1,433	1.30%	1,568	1.60%
UNIQUE INTERNATIONAL	1,340	1.21%	1,301	1.33%
ENERGY ELECTRIC VEHICLES	1,240	1.12%	1,050	1.07%
HOTAGE INDIA	1,205	1.09%	1,246	1.27%
ALLFINE INDUSTRIES PVT LTD	1,126	1.02%	1,013	1.03%
Others including EV	36,281	32.83%	31,896	32.58%
Total	1,10,497	100%	97,891	100%

Source: FADA Research

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Commercial Vehicle OEM	JULY'24	Market Share (%) JULY'24	JULY'23	Market Share (%) JULY'23
TATA MOTORS LTD	27,492	34.34%	27,379	36.23%
MAHINDRA & MAHINDRA LIMITED	19,023	23.76%	17,637	23.34%
ASHOK LEYLAND LTD	13,914	17.38%	12,380	16.38%
VE COMMERCIAL VEHICLES LTD	6,607	8.25%	5,515	7.30%
MARUTI SUZUKI INDIA LTD	3,519	4.40%	3,362	4.45%
FORCE MOTORS LIMITED	1,866	2.33%	1,711	2.26%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,576	1.97%	1,502	1.99%
SML ISUZU LTD	1,252	1.56%	1,136	1.50%
Others	4,808	6.01%	4,951	6.55%
Total	80,057	100.00%	75,573	100.00%

Source: FADA Research

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PV OEM	JULY'24	Market Share (%) JULY'24	JULY'23	Market Share (%) JULY'23
MARUTI SUZUKI INDIA LTD	1,29,177	40.35%	1,19,127	41.00%
TATA MOTORS LTD	43,422	13.56%	39,630	13.64%
HYUNDAI MOTOR INDIA LTD	43,000	13.43%	41,917	14.43%
MAHINDRA & MAHINDRA LIMITED	37,854	11.82%	29,954	10.31%
TOYOTA KIRLOSKAR MOTOR PVT LTD	21,182	6.62%	16,191	5.57%
KIA INDIA PRIVATE LIMITED	18,682	5.84%	14,737	5.07%
SKODA AUTO VOLKSWAGEN GROUP	6,203	1.94%	7,272	2.50%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	6,154	1.92%	7,153	2.46%
VOLKSWAGEN AG/INDIA PVT. LTD.	-	0.00%	1	0.00%
AUDI AG	44	0.01%	116	0.04%
SKODA AUTO INDIA/AS PVT LTD	5	0.00%	2	0.00%
HONDA CARS INDIA LTD	4,809	1.50%	4,445	1.53%
MG MOTOR INDIA PVT LTD	3,887	1.21%	4,365	1.50%
RENAULT INDIA PVT LTD	3,078	0.96%	3,902	1.34%
NISSAN MOTOR INDIA PVT LTD	1,819	0.57%	1,994	0.69%
MERCEDES -BENZ GROUP	1,195	0.37%	1,085	0.37%
MERCEDES-BENZ INDIA PVT LTD	1,115	0.35%	957	0.33%
MERCEDES -BENZ AG	72	0.02%	125	0.04%
DAIMLER AG	8	0.00%	3	0.00%
BMW INDIA PVT LTD	1,080	0.34%	1,156	0.40%
FORCE MOTORS LIMITED	931	0.29%	603	0.21%
JAGUAR LAND ROVER INDIA LIMITED	466	0.15%	257	0.09%
PCA AUTOMOBILES INDIA PVT LTD	447	0.14%	671	0.23%
FCA INDIA AUTOMOBILES PRIVATE LIMITED	342	0.11%	529	0.18%
BYD INDIA PRIVATE LIMITED	341	0.11%	118	0.04%
VOLVO AUTO INDIA PVT LTD	127	0.04%	138	0.05%
Others	2,087	0.65%	2,473	0.85%
Total	3,20,129	100%	2,90,564	100%

Source: FADA Research

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Tractor OEM	JULY'24	Market Share (%) JULY'24	JULY'23	Market Share (%) JULY'23
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	18,422	23.04%	20,914	23.03%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	16,265	20.34%	16,383	18.04%
INTERNATIONAL TRACTORS LIMITED	11,141	13.93%	11,063	12.18%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	8,274	10.35%	8,534	9.40%
TAFE LIMITED	7,884	9.86%	12,420	13.68%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	6,251	7.82%	5,529	6.09%
EICHER TRACTORS	5,420	6.78%	6,796	7.48%
CNH INDUSTRIAL (INDIA) PVT LTD	3,018	3.77%	3,191	3.51%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,461	1.83%	1,876	2.07%
Others	1,834	2.29%	4,115	4.53%
Total	79,970	100%	90,821	100%

Source: FADA Research

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