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**FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS**

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CIN U74140DL2004PNL130324

**FOR IMMEDIATE RELEASE**

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

### **August'24 Auto Retail Report:**

- **Overall Auto Retail Performance:**
  - Modest YoY growth of 2.88%, with varying performance across segments.
  - Two-wheelers (2W): YoY growth of 6.28%, despite a 7.29% MoM decline, primarily due to rain disruptions and market saturation.
  - Passenger Vehicles (PV): Decline of 4.53% YoY and 3.46% MoM;
  - Commercial Vehicles (CV): Sharp drop with an 8.5% MoM and 6.05% YoY decline, attributed to weather-related disruptions and weak industrial demand.
- **Weather Impact:**
  - India saw 15.9% excess rainfall, with a significant surplus in key regions, disrupting auto retail performance
- **Inventory and Cash Flow Concerns:**
  - High inventory levels across PV segment; stock days range between 70-75 days i.e. 7.8 lakh vehicles valued at ₹77,800 crore.
  - Dealers under pressure due to aggressive OEM dispatches, with dealers facing cash flow challenges and reduced profitability.
  - FADA's SOS signal: Urging the Banks and NBFCs to control funding to dealers with excessive inventory.
  - Dealers and OEMs need to recalibrate supply strategies to prevent an inventory crisis.

### **Near-Term Outlook:**

- **Positive Factors:**
  - Festive Season Boost: Festivals such as Ganesh Chaturthi, Onam and Navratri are expected to uplift consumer sentiment, particularly in urban areas.
  - Improved Rural Sentiments: Favourable rainfall in some regions has improved agricultural prospects, which may boost rural sales post-monsoon.
- **Negative Factors:**
  - Excessive Rainfall: IMD forecasts continued heavy rains in September, which could damage crops and weaken rural purchasing power.
  - Shraddh Period: An inauspicious period for purchases is expected to pause PV sales in September.
  - Dealer Challenges: High inventory levels, aggressive discounting practices and weak market sentiment continue to pressure dealer profitability.

### **Overall Outlook:**

- **Cautiously Optimistic:** While the festive season presents promising growth opportunities, the auto retail market faces several headwinds, particularly from weather-related uncertainties and high inventory levels. Strategic inventory management and targeted marketing efforts will be key to capitalizing on the festive period while navigating these challenges effectively.



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**5<sup>th</sup> September'24, New Delhi, INDIA:** The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for Aug'24.

### Aug'24 Retails

FADA President, Mr. Manish Raj Singhania, commented on the auto retail performance for August 2024, stating, "In August, India witnessed 15.9% excess rainfall across the country, with northwest India seeing a surplus of 31.4%, 7.2% in the east and northeast, 17.2% in central India and a minor deficiency of 1.3% in the peninsular region. This monsoon season brought unpredictable weather, starting with extreme heat waves which delayed monsoon and transitioned into heavy rainfall, leading to flood-like conditions in several areas.

These weather anomalies have had a direct impact on India's auto retail market, which registered a modest YoY growth of just 2.88% in August. While the two-wheeler (2W) and three-wheeler (3W) segments managed to post growth at 6.28% and 1.63%, respectively, other categories faced significant setbacks. Passenger vehicle (PV) sales declined by 4.53%, tractor sales dropped by 11.39% and commercial vehicles (CV) saw a 6.05% drop, underscoring the challenges the industry is grappling with, due to these volatile conditions.

The 2W market saw a MoM decline of 7.29%, largely due to excessive rains and flooding, which disrupted demand across various regions. Many customers postponed their purchases, anticipating new product launches, while others deferred due to market saturation and changing preferences. Limited marketing efforts from OEMs and subdued market sentiment further impacted sales. Despite these headwinds, the 2W segment grew by 6.28% YoY, thanks to improved stock availability and the onset of the festive season. Our retail strength index also indicates that rural sentiments remained strong on a YoY basis.

FADA is raising SOS signals as PV sales fell by 3.46% MoM and 4.53% YoY. Even with the arrival of the festive season, the market remains under significant strain due to delayed customer purchases, poor consumer sentiment and persistent heavy rains. Inventory levels have reached alarming levels, with stock days now stretching to 70-75 days and inventory totalling 7.8 lakh vehicles, valued at an alarming Rs.77,800 crore. Rather than responding to the situation, PV OEMs continue to increase dispatches to dealers on a MoM basis, further exacerbating the issue.

FADA urgently calls upon all Banks and NBFCs to intervene and immediately control funding to dealers with excessive inventory. Dealers must also act swiftly to stop taking on additional stock to protect their financial health. OEMs, too, must recalibrate their supply strategies without delay, or the industry faces a potential crisis from this inventory overload. If this aggressive push of excess stock continues unchecked, the auto retail ecosystem could face severe disruption.

Commercial vehicle sales experienced a sharp drop, with an 8.5% MoM decline and a 6.05% YoY fall. Members have pointed to key challenges, such as heavy rains, floods and landslides, which have severely impacted market activity. Additionally, reduced construction activity and sluggish demand in industrial sectors have further strained sales. The CV segment continues to struggle, facing pressure from steep discounting by competitors, which has only intensified the decline. Weak sentiment, coupled with inventory and cash flow challenges, continues to affect the industry overall."



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### Near-Term Outlook

As we approach the festive season, there are several challenges that could impact auto sales in the near term. India experienced 16% above-normal rainfall in August, with additional rainfall forecasted for September, according to the IMD. This excessive rainfall poses a significant risk to crops nearing harvest, particularly those planted in late June with a 75 to 90 days maturity cycle. Continued heavy rains could negatively affect rural sales, as reduced agricultural output may lead to diminished purchasing power.

Additionally, the Shraddh period in September, regarded as an inauspicious time for purchases, is expected to pause sales for some time. In the CV segment, sluggish construction activity, liquidity issues and weather-related disruptions are likely to suppress demand further. Aggressive discounting practices continue to pressure dealers, leading to reduced profitability and a generally cautious market sentiment.

On the positive side, the upcoming festivals, such as Ganesh Chaturthi, Onam and Navratri, are expected to boost consumer sentiment, especially in urban areas. Moreover, favourable rainfall in certain regions has improved agricultural prospects, which could enhance purchasing power in rural areas as the monsoon subsides. In the CV segment, increasing demand for iron ore, steel transport, and tippers offers a potential lift, supported by new model launches and marketing efforts from OEMs.

Given these factors, FADA remains cautiously optimistic about the near-term outlook. While the festive season and improved rural demand present promising opportunities for growth, ongoing weather uncertainties and high inventory levels may temper the overall recovery. To navigate these challenges, strategic inventory management and targeted marketing initiatives will be crucial in maximizing festive sales and mitigating risks from adverse weather conditions.

### Key Findings from our Online Members Survey

- **Liquidity**
  - Neutral 51.60%
  - Bad 27.20%
  - Good 21.20%
  
- **Sentiment**
  - Neutral 49.60%
  - Good 25.60%
  - Bad 24.80%
  
- **Expectation from September'24**
  - Growth 50.00%
  - Flat 31.60%
  - De-growth 18.40%



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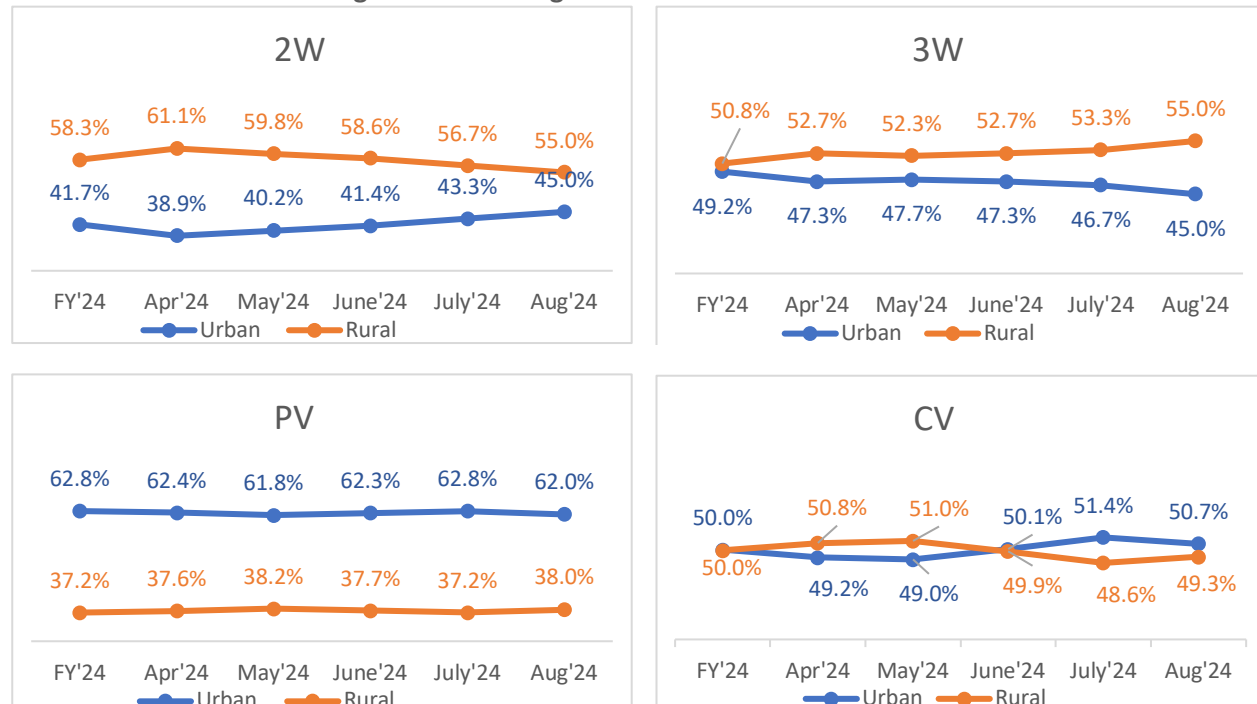
Chart showing Vehicle Retail Data for Aug'24

All India Vehicle Retail Data for Aug'24

CATEGORY	AUG'24	JULY'24	AUG'23	MoM %	YoY %
2W	13,38,237	14,43,463	12,59,140	-7.29%	6.28%
3W	1,05,478	1,10,497	1,03,782	-4.54%	1.63%
E-RICKSHAW(P)	44,346	44,447	46,174	-0.23%	-3.96%
E-RICKSHAW WITH CART (G)	4,392	5,186	3,095	-15.31%	41.91%
THREE-WHEELER (GOODS)	8,646	10,187	9,672	-15.13%	-10.61%
THREE-WHEELER (PASSENGER)	48,005	50,594	44,741	-5.12%	7.30%
THREE-WHEELER (PERSONAL)	89	83	100	7.23%	-11.00%
PV	3,09,053	3,20,129	3,23,720	-3.46%	-4.53%
TRAC	65,478	79,970	73,892	-18.12%	-11.39%
CV	73,253	80,057	77,967	-8.50%	-6.05%
LCV	42,496	45,336	45,257	-6.26%	-6.10%
MCV	6,137	7,124	6,173	-13.85%	-0.58%
HCV	21,221	24,066	23,114	-11.82%	-8.19%
Others	3,399	3,531	3,423	-3.74%	-0.70%
<b>Total</b>	<b>18,91,499</b>	<b>20,34,116</b>	<b>18,38,501</b>	<b>-7.01%</b>	<b>2.88%</b>

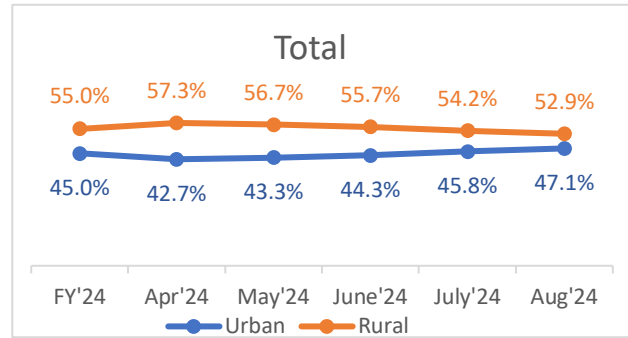
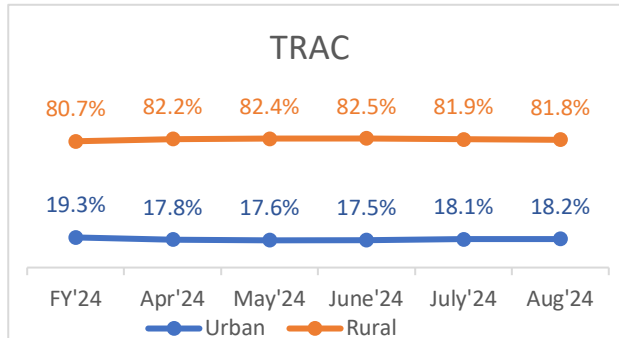
Source: FADA Research

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





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Source: FADA Research

CATEGORY	Urban		Rural	
	MoM%	YoY%	MoM%	YoY%
2W	3.99%	-4.80%	-3.04%	4.00%
3W	-3.68%	-7.00%	3.22%	7.06%
CV	-1.36%	-0.16%	1.43%	0.17%
PV	-1.21%	-2.70%	2.05%	4.91%
TRAC	1.06%	-12.48%	-0.23%	3.24%
<b>Total</b>	<b>2.64%</b>	<b>-5.12%</b>	<b>-2.24%</b>	<b>4.79%</b>

Source: FADA Research

**Motor Vehicle Road Tax Collection (in Rs Crore)**

	Aug'24	July'24	Aug'23	MoM%	YoY%
Motor Vehicle Road Tax Collection	6,725	6,995	6,240	-3.9%	7.8%

Source: FADA Research

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- 2- Vehicle Retail Data has been collated as on 03.09.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,365 out of 1,429 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

Aug'24 category-wise OEM market share can be found in Annexure 1, Page No. 07.

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



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**Media Kit**

FADA Logo	Mr. Manish Raj Singhania, President – FADA
 <p data-bbox="288 685 743 719">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 Aug'24 with YoY comparison**

Two-Wheeler OEM	AUG'24	Market Share (%) AUG'24	AUG'23	Market Share (%) AUG'23
HERO MOTOCORP LTD	3,58,616	26.80%	3,48,613	27.69%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	3,52,605	26.35%	3,11,026	24.70%
TVS MOTOR COMPANY LTD	2,36,597	17.68%	2,25,576	17.92%
BAJAJ AUTO GROUP	1,49,031	11.14%	1,48,516	11.80%
BAJAJ AUTO LTD	1,49,031	11.14%	1,48,508	11.79%
CHETAK TECHNOLOGY LIMITED	-	0.00%	8	0.00%
SUZUKI MOTORCYCLE INDIA PVT LTD	79,307	5.93%	69,492	5.52%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	54,810	4.10%	59,612	4.73%
INDIA YAMAHA MOTOR PVT LTD	51,996	3.89%	49,937	3.97%
OLA ELECTRIC TECHNOLOGIES PVT LTD	27,517	2.06%	18,750	1.49%
ATHER ENERGY PVT LTD	10,830	0.81%	7,157	0.57%
GREAVES ELECTRIC MOBILITY PVT LTD	2,816	0.21%	2,926	0.23%
PIAGGIO VEHICLES PVT LTD	2,712	0.20%	3,001	0.24%
CLASSIC LEGENDS PVT LTD	2,058	0.15%	2,369	0.19%
Others Including EV	9,342	0.70%	12,165	0.97%
<b>Total</b>	<b>13,38,237</b>	<b>100%</b>	<b>12,59,140</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	AUG'24	Market Share (%) AUG'24	AUG'23	Market Share (%) AUG'23
BAJAJ AUTO LTD	37,760	35.80%	36,328	35.00%
PIAGGIO VEHICLES PVT LTD	7,378	6.99%	8,348	8.04%
MAHINDRA & MAHINDRA LIMITED	5,740	5.44%	6,130	5.91%
<i>MAHINDRA LAST MILE MOBILITY LTD</i>	5,669	5.37%	-	0.00%
<i>MAHINDRA &amp; MAHINDRA LIMITED</i>	71	0.07%	6,130	5.91%
<i>MAHINDRA REVA ELECTRIC VEHICLES PVT LTD</i>	-	0.00%	-	0.00%
YC ELECTRIC VEHICLE	3,794	3.60%	3,987	3.84%
SAERA ELECTRIC AUTO PVT LTD	2,806	2.66%	2,856	2.75%
TVS MOTOR COMPANY LTD	2,242	2.13%	1,538	1.48%
DILLI ELECTRIC AUTO PVT LTD	2,207	2.09%	2,720	2.62%
ATUL AUTO LTD	2,102	1.99%	1,719	1.66%
MINI METRO EV L.L.P	1,338	1.27%	1,701	1.64%
ENERGY ELECTRIC VEHICLES	1,306	1.24%	1,067	1.03%
HOTAGE INDIA	1,271	1.20%	1,338	1.29%
UNIQUE INTERNATIONAL	1,170	1.11%	1,447	1.39%
J. S. AUTO (P) LTD	1,091	1.03%	1,102	1.06%
ALLFINE INDUSTRIES PVT LTD	1,064	1.01%	963	0.93%
Others including EV	34,209	32.43%	32,538	31.35%
<b>Total</b>	<b>1,05,478</b>	<b>100%</b>	<b>1,03,782</b>	<b>100%</b>

Source: FADA Research

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Commercial Vehicle OEM	AUG'24	Market Share (%) AUG'24	AUG'23	Market Share (%) AUG'23
TATA MOTORS LTD	24,817	33.88%	28,198	36.17%
MAHINDRA & MAHINDRA LIMITED	18,466	25.21%	19,216	24.65%
ASHOK LEYLAND LTD	11,955	16.32%	12,136	15.57%
VE COMMERCIAL VEHICLES LTD	6,173	8.43%	5,717	7.33%
MARUTI SUZUKI INDIA LTD	3,441	4.70%	3,277	4.20%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,482	2.02%	1,503	1.93%
FORCE MOTORS LIMITED	1,379	1.88%	1,527	1.96%
SML ISUZU LTD	900	1.23%	895	1.15%
Others	4,640	6.33%	5,498	7.05%
<b>Total</b>	<b>73,253</b>	<b>100.00%</b>	<b>77,967</b>	<b>100.00%</b>

Source: FADA Research

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PV OEM	AUG'24	Market Share (%) AUG'24	AUG'23	Market Share (%) AUG'23
MARUTI SUZUKI INDIA LTD	1,24,164	40.18%	1,35,675	41.91%
HYUNDAI MOTOR INDIA LTD	42,091	13.62%	48,297	14.92%
TATA MOTORS LTD	38,788	12.55%	39,854	12.31%
MAHINDRA & MAHINDRA LIMITED	38,493	12.46%	32,491	10.04%
TOYOTA KIRLOSKAR MOTOR PVT LTD	21,854	7.07%	18,240	5.63%
KIA INDIA PRIVATE LIMITED	18,503	5.99%	18,962	5.86%
SKODA AUTO VOLKSWAGEN GROUP	5,902	1.91%	8,003	2.47%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	5,881	1.90%	7,911	2.44%
VOLKSWAGEN AG/INDIA PVT. LTD.	-	0.00%	3	0.00%
AUDI AG	20	0.01%	88	0.03%
SKODA AUTO INDIA/AS PVT LTD	1	0.00%	1	0.00%
HONDA CARS INDIA LTD	4,727	1.53%	4,743	1.47%
MG MOTOR INDIA PVT LTD	3,890	1.26%	4,286	1.32%
RENAULT INDIA PVT LTD	2,990	0.97%	3,986	1.23%
NISSAN MOTOR INDIA PVT LTD	1,947	0.63%	2,017	0.62%
MERCEDES -BENZ GROUP	1,234	0.40%	1,111	0.34%
MERCEDES-BENZ INDIA PVT LTD	1,146	0.37%	1,015	0.31%
MERCEDES -BENZ AG	79	0.03%	88	0.03%
DAIMLER AG	9	0.00%	8	0.00%
BMW INDIA PVT LTD	921	0.30%	1,109	0.34%
FORCE MOTORS LIMITED	749	0.24%	700	0.22%
JAGUAR LAND ROVER INDIA LIMITED	433	0.14%	267	0.08%
PCA AUTOMOBILES INDIA PVT LTD	402	0.13%	519	0.16%
FCA INDIA AUTOMOBILES PRIVATE LIMITED	327	0.11%	523	0.16%
BYD INDIA PRIVATE LIMITED	209	0.07%	104	0.03%
VOLVO AUTO INDIA PVT LTD	104	0.03%	160	0.05%
Others	1,325	0.43%	2,673	0.83%
<b>Total</b>	<b>3,09,053</b>	<b>100%</b>	<b>3,23,720</b>	<b>100%</b>

Source: FADA Research

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MAHINDRA & MAHINDRA LIMITED (TRACTOR)	16,183	24.72%	17,929	24.26%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	12,221	18.66%	13,413	18.15%
INTERNATIONAL TRACTORS LIMITED	8,495	12.97%	8,458	11.45%
TAFE LIMITED	7,119	10.87%	9,564	12.94%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	5,869	8.96%	7,433	10.06%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	5,313	8.11%	4,900	6.63%
EICHER TRACTORS	4,182	6.39%	4,962	6.72%
CNH INDUSTRIAL (INDIA) PVT LTD	2,550	3.89%	2,383	3.22%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,222	1.87%	1,506	2.04%
Others	2,324	3.55%	3,344	4.53%
<b>Total</b>	<b>65,478</b>	<b>100%</b>	<b>73,892</b>	<b>100%</b>

Source: FADA Research

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