



One Nation | One Association

FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

804-805-806, Surya Kiran, 19, K G Marg

New Delhi - 110 001 (INDIA)

T +91 11 6630 4852, 2332 0095, 4153 1495

E fada@fada.in

CIN U74140DL2004PNL130324

FOR IMMEDIATE RELEASE

FADA Releases September'24 Vehicle Retail Data

H1 FY25 Auto Retail Report:

- H1FY25 witnessed an overall growth of 6.55% YoY with 2W, 3W and PV growing by 9.08%, 7.58% and 1.07% YoY. However, CV and Trac fell by 0.65% and 8.82% respectively.

September'24 Auto Retail Report:

- **Overall Auto Retail Performance:**
 - Overall sales witnessed a significant decline of -9.26% YoY.
 - Mixed performance observed across segments:
 - Ganesh Chaturthi and Onam fails to ignite demand.
 - 2W: YoY decline of 8.51%, driven by weak consumer sentiment, low inquiries, and delayed purchases due to heavy rains and seasonal factors like Shraddh.
 - PV: Steep YoY decline of 18.81%.
 - CV: YoY decline of 10.45%, with only marginal MoM growth of 1.46%, reflecting subdued market conditions and weak government spending.
 - 3W and Trac: Marginal growth of 0.66% YoY and 14.69% YoY respectively, attributed to positive customer engagement and increasing demand for e-rickshaw options.
- **Weather Impact:**
 - The 2024 southwest monsoon recorded 8% above-normal rainfall, disrupting auto retail performance in several regions and negatively impacting demand and walk-ins.
- **Inventory and Cash Flow Concerns:**
 - PV Dealers facing all time high inventory levels of 80-85 days, equivalent to 7.9 lakh vehicles worth ₹79,000 crore due to aggressive OEM dispatches. Dealers are under financial pressure, with increased cash flow challenges.
 - FADA urges the RBI to issue stricter guidelines on channel funding policies to mitigate the financial risk faced by dealers.

Near-Term Outlook:

- **Positive Factors:**
 - Festive season boost with both Navratri and Diwali falling in the same month, expected to uplift sales.
 - Favourable agricultural conditions, driven by good monsoon and improved crop yields, likely to spur rural demand for 2W, PV and Trac segments.
- **Negative Factors:**
 - High inventory levels in PV segment present a risk if October sales do not meet expectations, putting pressure on Dealers as well as OEMs.
 - Heavy discounts and offers might impact Dealer profitability if sales do not pick up during the festive period.

Overall Outlook:

- **Cautiously Optimistic:** While the festive season presents an opportunity for recovery, the high stakes in October make it crucial for Dealers and OEMs to clear existing inventory. Strategic inventory management and targeted festive promotions are key to capitalizing on the expected surge in demand and stabilizing market conditions.



One Nation | One Association

FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

804-805-806, Surya Kiran, 19, K G Marg

New Delhi - 110 001 (INDIA)

T +91 11 6630 4852, 2332 0095, 4153 1495

E fada@fada.in

CIN U74140DL2004PNL130324

7th October'24, New Delhi, INDIA: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for September'24.

September'24 Retails

FADA President, Mr. C S Vigneshwar, shared his perspective on the auto retail performance for September 2024, stating, "The 2024 southwest monsoon recorded 8% above-normal rainfall—the highest in four years—which has boosted Kharif sowing by 1.5% YoY. This increase in agricultural productivity has positively impacted rural demand and economic sentiment.

Despite the onset of festivals such as Ganesh Chaturthi and Onam, Dealers have reported that the performance has been largely stagnant. This suggests that overall market sentiment during these festive periods has been underwhelming, with a trend leaning towards flat or negative growth.

The Shraddh period further impacted sales negatively, leading to a YoY decline in retail sales across various categories. Discounts and offers have been introduced across segments to stimulate demand, but these have yet to translate into a significant improvement in sales.

September saw a decline in overall retail sales, dropping by 9.26% YoY. Except for 3W and Trac, which grew by 0.66% and 14.69% YoY respectively, other categories such as 2W, PV and CV fell by 8.51%, 18.81%, and 10.45% YoY, respectively.

The 2-wheeler sales declined by 10% MoM and 8.5% YoY due to low consumer sentiment, poor inquiries, and reduced walk-ins. Seasonal factors like the Shraddh period, Pitrapaksha, and heavy rains further impacted demand, resulting in delayed purchases and a subdued market environment.

The 3W sales showed marginal growth of 0.99% MoM and 0.66% YoY, driven by positive customer engagement and increasing demand for e-rickshaw options. However, overall demand remained subdued as many customers deferred purchases in anticipation of the upcoming festive season and heavy rains impacted walk-ins and sales activity.

CV sales increased by 1.46% MoM but declined by 10.45% YoY, reflecting mixed performance. While there was positive sentiment and marginal growth in regions supported by infrastructure projects, overall demand remained weak due to low government spending, extended monsoon delays and seasonal challenges. Despite some improvement in fleet purchases, the market conditions remain subdued.

In the PV category, sales plummeted by 10.8% MoM and 18.81% YoY, signalling an alarming trend of declining consumer demand and deteriorating market sentiment. Seasonal factors such as Shraddh and Pitrapaksha, coupled with heavy rainfall and a sluggish economy, have exacerbated the situation, leaving Dealers with historically high inventory levels of 80-85 days—equivalent to 7.9 lakh vehicles worth ₹79,000 crore.

Given the critical festive season around the corner, FADA urges OEMs to take immediate corrective measures to avoid a financial setback. FADA also calls on the Reserve Bank of India to issue an advisory to banks, mandating stricter channel funding policies based only on Dealer consent and on actual collateral, to prevent Dealers from facing additional financial pressure due to unsold stock. This is the final opportunity for PV OEMs to recalibrate and support market recovery before it's too late!"



One Nation | One Association

Near-Term Outlook

The near-term outlook for Automobile Retail is cautiously optimistic as both Navratri and Diwali fall in the same month, creating strong expectations for a surge in vehicle sales. With healthy water levels in reservoirs and improved crop yields supporting rural demand, the festive season is expected to drive a substantial boost in 2W, PV, and Trac sales with new launches been planned for the month. However, the PV segment faces a critical situation due to high inventory levels at dealerships. If sales do not pick up as expected in October, Dealers could face significant financial pressure from unsold stock piling up in their warehouses.

While Dealers and OEMs are betting on robust festive sales, especially in rural markets where positive cash flow and better agricultural conditions are expected to spur demand, the outcome remains uncertain. A successful October is essential to clear out excess inventory and set a positive growth trajectory for the remainder of FY25. With rising inquiries and optimistic Dealer sentiments, the outlook leans towards optimism, but high stakes and dependency on October’s performance warrant a cautious approach. If the anticipated sales do not materialize, it could shift the outlook to pessimistic, putting Dealers as well as OEMs in a difficult position heading into the new year.

Key Findings from our Online Members Survey

- **Liquidity**
 - Neutral 49.11%
 - Bad 28.83%
 - Good 22.06%

- **Sentiment**
 - Neutral 44.13%
 - Good 30.60%
 - Bad 25.27%

- **Expectation from October’24**
 - Growth 66.55%
 - Flat 22.06%
 - De-growth 11.39%

Chart showing Vehicle Retail Data for H1FY25 and September’24

All India Vehicle Retail Data for H1 FY’25

CATEGORY	H1 FY'25	H1 FY'24	Growth %
2W	85,66,531	78,53,618	9.08%
3W	5,95,256	5,53,302	7.58%
CV	4,77,381	4,80,488	-0.65%
PV	18,70,991	18,51,249	1.07%
TRAC	4,05,804	4,45,077	-8.82%
Total	1,19,15,963	1,11,83,734	6.55%

Source: FADA Research



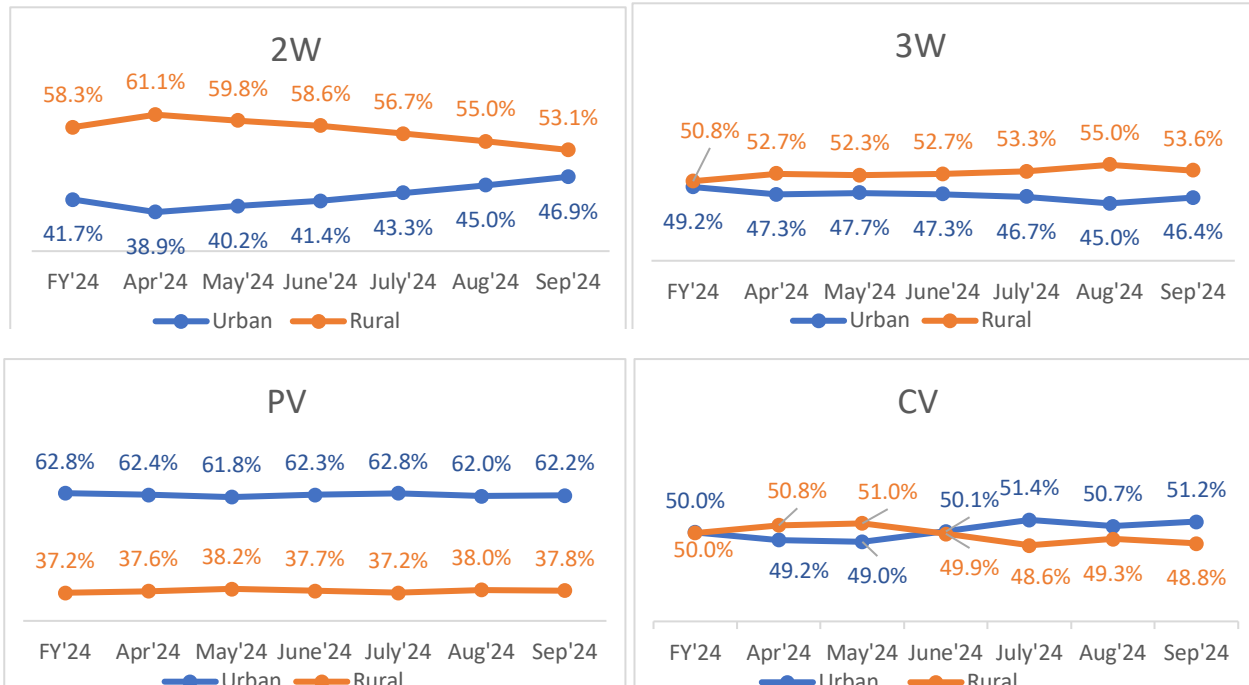
One Nation | One Association

All India Vehicle Retail Data for September'24

CATEGORY	SEP'24	AUG'24	SEP'23	MoM %	YoY %
2W	12,04,259	13,38,237	13,16,300	-10.01%	-8.51%
3W	1,06,524	1,05,478	1,05,827	0.99%	0.66%
E-RICKSHAW(P)	44,043	44,346	46,712	-0.68%	-5.71%
E-RICKSHAW WITH CART (G)	4,569	4,392	3,038	4.03%	50.39%
THREE-WHEELER (GOODS)	9,108	8,646	9,591	5.34%	-5.04%
THREE-WHEELER (PASSENGER)	48,714	48,005	46,404	1.48%	4.98%
THREE-WHEELER (PERSONAL)	90	89	82	1.12%	9.76%
PV	2,75,681	3,09,053	3,39,543	-10.80%	-18.81%
TRAC	62,542	65,478	54,529	-4.48%	14.69%
CV	74,324	73,253	82,993	1.46%	-10.45%
LCV	41,715	42,496	47,334	-1.84%	-11.87%
MCV	6,090	6,137	5,855	-0.77%	4.01%
HCV	22,941	21,221	25,984	8.11%	-11.71%
Others	3,578	3,399	3,820	5.27%	-6.34%
Total	17,23,330	18,91,499	18,99,192	-8.89%	-9.26%

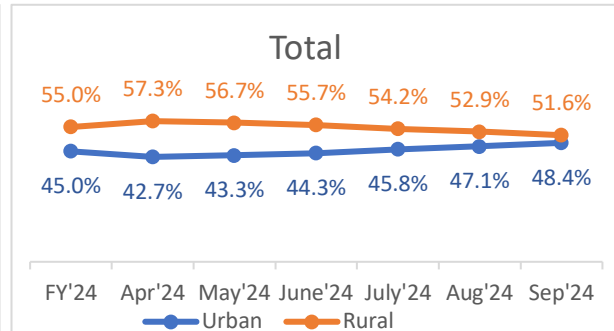
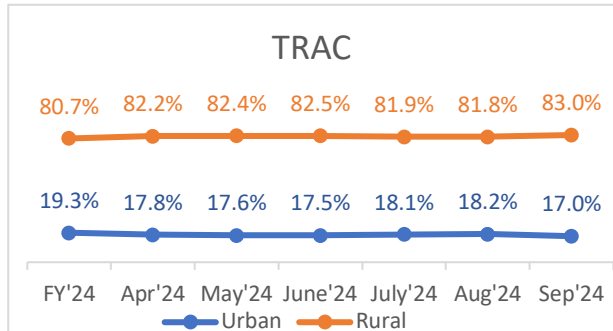
Source: FADA Research

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





One Nation | One Association



Source: FADA Research

All India Vehicle Retail Strength YoY and MOM comparison for Sep'24.

CATEGORY	Urban		Rural	
	MoM%	YOY%	MoM%	YOY%
2W	4.34%	3.43%	-3.55%	-2.85%
3W	3.28%	-4.11%	-2.68%	3.86%
CV	1.00%	1.75%	-1.03%	-1.78%
PV	0.30%	-3.13%	-0.49%	5.62%
TRAC	-6.88%	-11.29%	1.54%	2.67%
Total	2.94%	0.14%	-2.62%	-0.13%

Source: FADA Research

All India Vehicle Retail Strength YoY comparison for H1 FY'25.

Category	Urban	Rural
2W	-1.19%	0.90%
3W	-7.27%	7.38%
CV	-1.20%	1.24%
PV	-2.73%	4.86%
TRAC	-11.67%	2.92%
Total	-2.25%	1.93%

Source: FADA Research

Motor Vehicle Road Tax Collection (in Rs Crore)

	Sep'24	Aug'24	Sep'23	MoM%	YoY%
Motor Vehicle Road Tax Collection	5,947	6,725	6,242	-11.6%	-4.7%

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS.
- 2- Vehicle Retail Data has been collated as on 05.10.24 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



One Nation | One Association

- c. 3-Wheeler – Goods
- d. 3-Wheeler – Passenger
- e. 3-Wheeler – Personal

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

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

Media Kit

FADA Logo	Mr. C S Vigneshwar, President – FADA
 <p>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.



One Nation | One Association

FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

804-805-806, Surya Kiran, 19, K G Marg

New Delhi - 110 001 (INDIA)

T +91 11 6630 4852, 2332 0095, 4153 1495

E fada@fada.in

CIN U74140DL2004PNL130324

Annexure 1

OEM wise Market Share Data for the Month of Sep'24 with YoY comparison

Two-Wheeler OEM	SEP'24	Market Share (%) SEP'24	SEP'23	Market Share (%) SEP'23
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	3,33,927	27.73%	3,49,784	26.57%
HERO MOTOCORP LTD	2,71,390	22.54%	3,52,254	26.76%
TVS MOTOR COMPANY LTD	2,21,257	18.37%	2,29,381	17.43%
BAJAJ AUTO GROUP	1,41,668	11.76%	1,49,633	11.37%
<i>BAJAJ AUTO LTD</i>	<i>1,41,668</i>	<i>11.76%</i>	<i>1,49,633</i>	<i>11.37%</i>
<i>CHETAK TECHNOLOGY LIMITED</i>	<i>-</i>	<i>0.00%</i>	<i>-</i>	<i>0.00%</i>
SUZUKI MOTORCYCLE INDIA PVT LTD	74,287	6.17%	73,837	5.61%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	57,504	4.78%	64,159	4.87%
INDIA YAMAHA MOTOR PVT LTD	50,065	4.16%	49,639	3.77%
OLA ELECTRIC TECHNOLOGIES PVT LTD	24,679	2.05%	18,711	1.42%
ATHER ENERGY PVT LTD	12,718	1.06%	7,195	0.55%
GREAVES ELECTRIC MOBILITY PVT LTD	2,777	0.23%	3,613	0.27%
PIAGGIO VEHICLES PVT LTD	2,562	0.21%	2,954	0.22%
CLASSIC LEGENDS PVT LTD	2,125	0.18%	2,483	0.19%
BGAUSS AUTO PRIVATE LIMITED	1,237	0.10%	935	0.07%
Others Including EV	8,063	0.67%	11,722	0.89%
Total	12,04,259	100%	13,16,300	100%

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS.
- 2- Vehicle Retail Data has been collated as on 05.10.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,365 out of 1,429 RTOs.
- 3- Others include OEMs accounting less than 0.1% Market Share.



One Nation | One Association

FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

804-805-806, Surya Kiran, 19, K G Marg

New Delhi - 110 001 (INDIA)

T +91 11 6630 4852, 2332 0095, 4153 1495

E fada@fada.in

CIN U74140DL2004PNL130324

Three-Wheeler OEM	SEP'24	Market Share (%) SEP'24	SEP'23	Market Share (%) SEP'23
BAJAJ AUTO LTD	37,425	35.13%	38,025	35.93%
PIAGGIO VEHICLES PVT LTD	7,778	7.30%	8,280	7.82%
MAHINDRA & MAHINDRA LIMITED	6,716	6.30%	5,860	5.54%
<i>MAHINDRA LAST MILE MOBILITY LTD</i>	6,634	6.23%	89	0.08%
<i>MAHINDRA & MAHINDRA LIMITED</i>	82	0.08%	5,771	5.45%
<i>MAHINDRA REVA ELECTRIC VEHICLES PVT LTD</i>	-	0.00%	-	0.00%
YC ELECTRIC VEHICLE	3,826	3.59%	3,992	3.77%
SAERA ELECTRIC AUTO PVT LTD	2,514	2.36%	3,140	2.97%
ATUL AUTO LTD	2,182	2.05%	2,162	2.04%
DILLI ELECTRIC AUTO PVT LTD	2,097	1.97%	2,338	2.21%
TVS MOTOR COMPANY LTD	2,009	1.89%	1,422	1.34%
ENERGY ELECTRIC VEHICLES	1,203	1.13%	1,155	1.09%
UNIQUE INTERNATIONAL	1,198	1.12%	1,324	1.25%
MINI METRO EV L.L.P	1,175	1.10%	1,395	1.32%
HOTAGE INDIA	1,115	1.05%	1,262	1.19%
Others including EV	37,286	35.00%	35,472	33.52%
Total	1,06,524	100%	1,05,827	100%

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS.
- 2- Vehicle Retail Data has been collated as on 05.10.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,365 out of 1,429 RTOs.
- 3- Others include OEMs accounting less than 1% Market Share.



One Nation | One Association

FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

804-805-806, Surya Kiran, 19, K G Marg

New Delhi - 110 001 (INDIA)

T +91 11 6630 4852, 2332 0095, 4153 1495

E fada@fada.in

CIN U74140DL2004PNL130324

Commercial Vehicle OEM	SEP'24	Market Share (%) SEP'24	SEP'23	Market Share (%) SEP'23
TATA MOTORS LTD	24,872	33.46%	29,798	35.90%
MAHINDRA & MAHINDRA LIMITED	18,666	25.11%	20,747	25.00%
ASHOK LEYLAND LTD	12,519	16.84%	13,351	16.09%
VE COMMERCIAL VEHICLES LTD	6,011	8.09%	5,890	7.10%
MARUTI SUZUKI INDIA LTD	3,453	4.65%	3,513	4.23%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,518	2.04%	1,682	2.03%
FORCE MOTORS LIMITED	1,322	1.78%	1,269	1.53%
SML ISUZU LTD	913	1.23%	761	0.92%
Others	5,050	6.79%	5,982	7.21%
Total	74,324	100.00%	82,993	100.00%

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS.
- 2- Vehicle Retail Data has been collated as on 05.10.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,365 out of 1,429 RTOs.



One Nation | One Association

PV OEM	SEP'24	Market Share (%) SEP'24	SEP'23	Market Share (%)SEP'23
MARUTI SUZUKI INDIA LTD	1,13,560	41.19%	1,41,318	41.62%
HYUNDAI MOTOR INDIA LTD	37,973	13.77%	50,633	14.91%
MAHINDRA & MAHINDRA LIMITED	34,607	12.55%	34,471	10.15%
TATA MOTORS LTD	31,947	11.59%	39,514	11.64%
TOYOTA KIRLOSKAR MOTOR PVT LTD	19,660	7.13%	18,845	5.55%
KIA INDIA PRIVATE LIMITED	15,521	5.63%	21,645	6.37%
SKODA AUTO VOLKSWAGEN GROUP	5,192	1.88%	8,249	2.43%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	5,147	1.87%	8,167	2.41%
VOLKSWAGEN AG/INDIA PVT. LTD.	1	0.00%	3	0.00%
AUDI AG	37	0.01%	77	0.02%
SKODA AUTO INDIA/AS PVT LTD	7	0.00%	2	0.00%
HONDA CARS INDIA LTD	3,893	1.41%	7,045	2.07%
MG MOTOR INDIA PVT LTD	2,966	1.08%	4,027	1.19%
RENAULT INDIA PVT LTD	2,706	0.98%	3,595	1.06%
NISSAN MOTOR INDIA PVT LTD	2,109	0.77%	2,176	0.64%
MERCEDES -BENZ GROUP	1,308	0.47%	1,451	0.43%
MERCEDES-BENZ INDIA PVT LTD	1,170	0.42%	1,335	0.39%
MERCEDES -BENZ AG	129	0.05%	107	0.03%
DAIMLER AG	9	0.00%	9	0.00%
BMW INDIA PVT LTD	1,011	0.37%	1,175	0.35%
PCA AUTOMOBILES INDIA PVT LTD	656	0.24%	475	0.14%
FORCE MOTORS LIMITED	543	0.20%	603	0.18%
JAGUAR LAND ROVER INDIA LIMITED	447	0.16%	448	0.13%
FCA INDIA AUTOMOBILES PRIVATE LIMITED	349	0.13%	427	0.13%
BYD INDIA PRIVATE LIMITED	163	0.06%	151	0.04%
VOLVO AUTO INDIA PVT LTD	112	0.04%	186	0.05%
Others	958	0.35%	3,109	0.92%
Total	2,75,681	100%	3,39,543	100%

Source: FADA Research

Disclaimer:

1. The above numbers do not have figures from TS.
2. Vehicle Retail Data has been collated as on 05.10.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,365 out of 1,429 RTOs.



One Nation | One Association

Tractor OEM	SEP'24	Market Share (%) SEP'24	SEP'23	Market Share (%) SEP'23
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	14,762	23.60%	12,604	23.11%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	11,011	17.61%	9,860	18.08%
INTERNATIONAL TRACTORS LIMITED	8,116	12.98%	7,061	12.95%
TAFE LIMITED	7,285	11.65%	6,869	12.60%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	6,313	10.09%	5,832	10.70%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	4,843	7.74%	3,775	6.92%
EICHER TRACTORS	3,804	6.08%	3,745	6.87%
CNH INDUSTRIAL (INDIA) PVT LTD	2,525	4.04%	1,901	3.49%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,201	1.92%	919	1.69%
Others	2,682	4.29%	1,963	3.60%
Total	62,542	100%	54,529	100%

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS.
- 2- Vehicle Retail Data has been collated as on 05.10.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,365 out of 1,429 RTOs.