



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 October'24 Vehicle Retail Data

October'24 Auto Retail Report:

- **Overall auto retail performance:**
 - Strong growth across all segments: October 2024 retail sales witnessed a significant growth of 32% YoY and 64% MoM
 - All categories reported healthy growth: 2W: +36%, 3W: +11%, PV: +32%, Trac: +3%, CV: +6% on YoY basis.
 - The rural market played a pivotal role, especially in boosting 2W and PV sales, supported by increased Minimum Support Price (MSP) for Rabi crops.
- **Segment highlights:**
 - **2W:** YoY growth of 36% and MoM growth of 71%; the convergence of major festivals (Navratri & Diwali) in October significantly boosted consumer demand; attractive festive offers, new model launches, and improved stock availability drove strong performance; rural sentiments, supported by favourable monsoons and good crop expectations, further contributed to growth.
 - **PV:** Grew by 32% YoY and 75% MoM; Driven by festive demand, aggressive offers, and new model introductions; SUV demand remained strong, but dealer inventories remained high at 75–80 days, raising concerns about continued discounting through year-end.
 - **CV:** A modest 6% YoY growth, supported by agricultural demand and bulk purchases for container movements; Festive season demand helped, but challenges such as sluggish construction activities and increased vehicle prices affected overall growth.

Near Term Outlook:

- **Positive factors:**
 - The upcoming wedding season, with 4.8 million weddings expected across India in November and December, is likely to fuel strong demand for 2W and PV segments.
 - Good crop yields and positive rural sentiments are expected to further drive sales in the near term.
- **Challenges:**
 - PV inventories remain high, and OEMs are urged to rationalize supply to prevent excess stock.
 - Dealers in the CV segment remain cautious due to slow construction activities, financial constraints, and expected post-festivity demand decline.
- **Overall Outlook:**
 - The auto industry remains optimistic about near-term growth, particularly with the wedding season ahead. However, potential challenges such as inventory overstock and economic headwinds may affect sales momentum towards the end of the year. FADA highlights the need for strategic inventory management and ongoing caution as the sector navigates these factors.

Festive Period Data:

- FADA will release 42 days festive period data on 14th November 2024.



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

6th November'24, New Delhi, INDIA: The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for October'24.

October'24 Retails

FADA President, Mr. C S Vigneshwar, shared his perspective on the auto retail performance for October 2024:

“October 2024 witnessed the convergence of two major festivals, Navratri and Diwali, both occurring in the same month. These festivities traditionally account for 30–35% of total annual auto sales, so the industry's focus was keenly on how October would unfold. With dealers entering this crucial period fully committed and carrying all-time high inventory levels, the month did not disappoint!

Overall retail sales grew by 32% YoY and 64% MoM. All categories showed positive growth, with 2W up 36%, 3W up 11%, PV up 32%, Trac up 3% and CV up 6% YoY. The rural market once again played a leading role in driving growth, particularly in the 2W and PV segments. Additionally, the Government of India's announcement of an increase in the Minimum Support Price (MSP) for Rabi crops further boosted market sentiments.

In the 2W segment, sales surged by 36% YoY and an impressive 71% MoM. The coincidence of major festivals in the same month spurred consumer purchasing. Dealers reported that attractive festive schemes, discounts and new model launches significantly stimulated customer interest. Enhanced stock availability and better vehicle supplies from manufacturers enabled dealers to meet the increased demand. Positive rural sentiments, aided by favourable monsoons and crop expectations, also contributed to the strong performance. Overall, the combination of festive celebrations, promotional offers and positive market conditions led to an exceptional month for 2W dealers.

The passenger vehicle segment experienced growth of 32% YoY and 75% MoM. This impressive performance was again driven by the festivals coinciding in October, boosting consumer purchasing. Dealers highlighted that aggressive offers, attractive schemes and new model introductions further stimulated demand. Enhanced vehicle availability and strong market interest, especially for SUVs and new products, also contributed to the exceptional sales. However, despite strong sales, PV OEMs continue to heavily stock dealers, resulting in inventory levels decreasing by only five days, with overall inventory still at a high of 75–80 days. This may thus lead the season of substantial discounts to continue until the end of the calendar year.

The commercial vehicle segment registered a modest 6% YoY growth. Factors contributing to this included supportive agricultural markets and bulk purchases, particularly for container movements. The festive season, featuring both Diwali and Dussehra, also stimulated demand, along with some recovery from September's slowdown due to rains. However, dealers faced challenges such as slow demand, sluggish construction activities, financial issues among customers and increased vehicle prices leading to higher EMIs. Overall, while there were areas of growth, the CV market faced headwinds that tempered its overall performance.”

Near-Term Outlook

Looking ahead, the Indian auto industry is poised for continued robust retail performance through the end of the calendar year. With an estimated 4.8 million weddings scheduled nationwide in November and December 2024, Indian retail is preparing for an unprecedented surge in demand for wedding-related



One Nation | One Association

goods and services. Vehicle purchases also traditionally witnesses an uptick during the wedding season, and FADA anticipates that this will translate into strong sales in both, the 2W and PV segments in the near term.

In the 2W category, positive factors such as good crop yields, favorable rural sentiments and the upcoming marriage season are expected to drive demand. In the CV segment, while supportive agricultural markets and continued bulk purchases may contribute positively, dealers remain vigilant due to factors like sluggish construction activities, financial constraints among customers and an anticipated decrease in demand post-festivities. For PV, the marriage season and ongoing promotional offers are expected to sustain demand. Yet, there are apprehensions about potential slowdowns caused by customers postponing purchases in anticipation of better year-end discounts. FADA also urges, PV OEMs to further rationalise supply.

Overall, while the industry is optimistic about near-term growth driven by the wedding season and favourable market conditions, dealers are mindful of potential challenges that could affect sales momentum as the year concludes. The mixed sentiments reflected in the survey highlight the need for strategic planning and cautious optimism as the auto sector navigates the remaining months of the year.

Key Findings from our Online Members Survey

- **Liquidity**
 - Good 48.35%
 - Neutral 38.93%
 - Bad 12.72%

- **Sentiment**
 - Good 50.64%
 - Neutral 34.86%
 - Bad 14.50%

- **Expectation from November'24**
 - Flat 39.69%
 - Growth 37.15%
 - De-growth 23.16%

Chart showing Vehicle Retail Data for YTD FY'25 and October'24

All India Vehicle Retail Data for YTD FY'25 (April'24 to Oct'24)

CATEGORY	YTD FY'25	YTD FY'24	Growth %
2W	1,06,36,263	93,68,261	13.54%
3W	7,18,111	6,63,519	8.23%
CV	5,75,160	5,72,066	0.54%
PV	23,61,768	22,16,258	6.57%
TRAC	4,70,276	5,07,576	-7.35%
Total	1,47,61,578	1,33,27,680	10.76%

Source: FADA Research



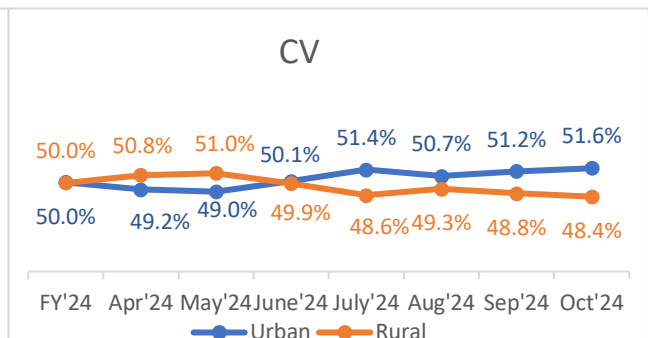
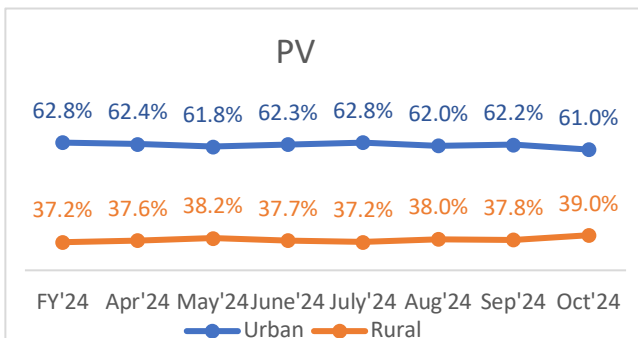
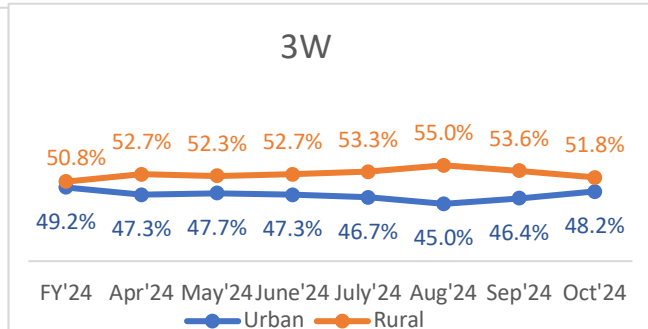
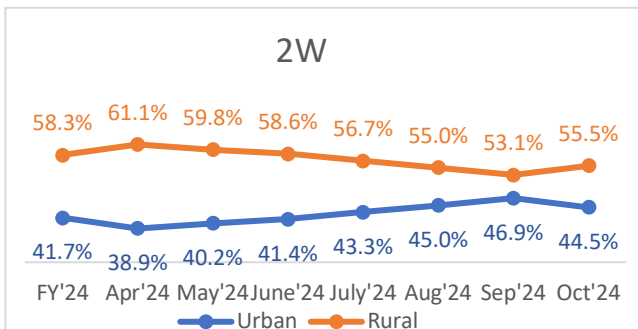
One Nation | One Association

All India Vehicle Retail Data for October'24

CATEGORY	Oct'24	Sep'24	Oct'23	MoM%	YoY%
2W	20,65,095	12,04,259	15,14,634	71.48%	36.34%
3W	1,22,846	1,06,524	1,10,221	15.32%	11.45%
E-RICKSHAW(P)	43,982	44,043	45,745	-0.14%	-3.85%
E-RICKSHAW WITH CART (G)	5,892	4,569	3,019	28.96%	95.16%
THREE-WHEELER (GOODS)	12,709	9,108	10,958	39.54%	15.98%
THREE-WHEELER (PASSENGER)	60,169	48,714	50,433	23.51%	19.30%
THREE-WHEELER (PERSONAL)	94	90	66	4.44%	42.42%
PV	4,83,159	2,75,681	3,64,991	75.26%	32.38%
TRAC	64,433	62,542	62,507	3.02%	3.08%
CV	97,411	74,324	91,576	31.06%	6.37%
LCV	56,015	41,715	51,340	34.28%	9.11%
MCV	6,557	6,090	6,164	7.67%	6.38%
HCV	29,525	22,941	29,869	28.70%	-1.15%
Others	5,314	3,578	4,203	48.52%	26.43%
Total	28,32,944	17,23,330	21,43,929	64.39%	32.14%

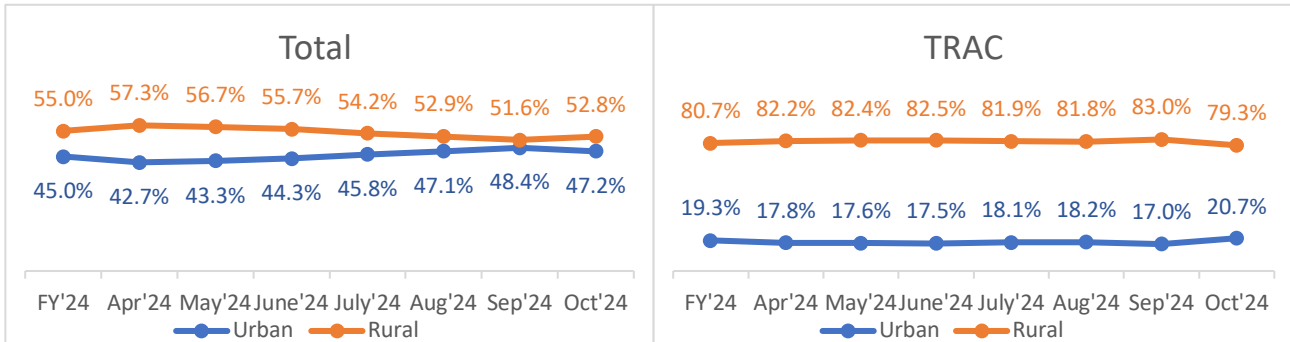
Source: FADA Research

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





One Nation | One Association



Source: FADA Research

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

CATEGORY	Urban		Rural	
	MoM%	YOY%	MoM%	YOY%
2W	-5.24%	-1.41%	4.64%	1.16%
3W	3.76%	0.81%	-3.26%	-0.74%
CV	0.70%	0.54%	-0.74%	-0.57%
PV	-1.94%	-3.83%	3.19%	6.64%
TRAC	21.79%	5.44%	-4.46%	-1.33%
Total	-2.66%	-1.53%	2.50%	1.40%

Source: FADA Research

All India Vehicle Retail Strength YoY comparison for YTD FY'25 (April'24 to Oct'24).

Category	Urban	Rural
2W	-1.07%	0.81%
3W	-5.97%	5.96%
CV	-0.90%	0.93%
PV	-3.00%	5.31%
TRAC	-9.39%	2.35%
Total	-2.00%	1.73%

Source: FADA Research

Motor Vehicle Road Tax Collection (in Rs Crore)

	Oct'24	Sep'24	Oct'23	MoM%	YoY%
Motor Vehicle Road Tax Collection	9,707	5,947	7,278	63.2%	33.4%

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS.
- 2- Vehicle Retail Data has been collated as on 04.11.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,366 out of 1,430 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



One Nation | One Association

- b. E-Rickshaw – Goods
- c. 3-Wheeler – Goods
- d. 3-Wheeler – Passenger
- e. 3-Wheeler – Personal

Oct'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 data-bbox="288 943 743 976">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 Oct'24 with YoY comparison

Two-Wheeler OEM	OCT'24	Market Share (%) OCT'24	OCT'23	Market Share (%) OCT'23
HERO MOTOCORP LTD	5,76,532	27.92%	4,18,672	27.64%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	5,54,249	26.84%	4,03,604	26.65%
TVS MOTOR COMPANY LTD	3,51,950	17.04%	2,52,359	16.66%
BAJAJ AUTO	2,30,254	11.15%	1,79,308	11.84%
SUZUKI MOTORCYCLE INDIA PVT LTD	1,06,362	5.15%	80,278	5.30%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	95,113	4.61%	69,873	4.61%
INDIA YAMAHA MOTOR PVT LTD	68,153	3.30%	55,497	3.66%
OLA ELECTRIC TECHNOLOGIES PVT LTD	41,651	2.02%	23,892	1.58%
ATHER ENERGY PVT LTD	15,993	0.77%	8,484	0.56%
CLASSIC LEGENDS PVT LTD	4,180	0.20%	2,776	0.18%
GREAVES ELECTRIC MOBILITY PVT LTD	3,981	0.19%	4,184	0.28%
PIAGGIO VEHICLES PVT LTD	3,241	0.16%	3,337	0.22%
Others Including EV	13,436	0.65%	12,370	0.82%
Total	20,65,095	100%	15,14,634	100%

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS.
- 2- Vehicle Retail Data has been collated as on 04.11.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,366 out of 1,430 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	OCT'24	Market Share (%) OCT'24	OCT'23	Market Share (%) OCT'23
BAJAJ AUTO LTD	47,978	39.06%	41,961	38.07%
PIAGGIO VEHICLES PVT LTD	9,041	7.36%	9,364	8.50%
MAHINDRA & MAHINDRA LIMITED	8,290	6.75%	5,901	5.35%
<i>MAHINDRA LAST MILE MOBILITY LTD</i>	<i>8,251</i>	<i>6.72%</i>	<i>2,957</i>	<i>2.68%</i>
<i>MAHINDRA & MAHINDRA LIMITED</i>	<i>39</i>	<i>0.03%</i>	<i>2,944</i>	<i>2.67%</i>
YC ELECTRIC VEHICLE	4,601	3.75%	4,068	3.69%
ATUL AUTO LTD	3,212	2.61%	2,186	1.98%
SAERA ELECTRIC AUTO PVT LTD	2,484	2.02%	3,132	2.84%
TVS MOTOR COMPANY LTD	2,451	2.00%	1,584	1.44%
DILLI ELECTRIC AUTO PVT LTD	2,388	1.94%	2,186	1.98%
MINI METRO EV L.L.P	1,384	1.13%	1,356	1.23%
Others including EV	41,017	33.39%	38,483	34.91%
Total	1,22,846	100%	1,10,221	100%

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS.
- 2- Vehicle Retail Data has been collated as on 04.11.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,366 out of 1,430 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	OCT'24	Market Share (%) OCT'24	OCT'23	Market Share (%) OCT'23
TATA MOTORS LTD	30,562	31.37%	32,806	35.82%
MAHINDRA & MAHINDRA LIMITED	27,769	28.51%	22,984	25.10%
ASHOK LEYLAND LTD	15,772	16.19%	14,883	16.25%
VE COMMERCIAL VEHICLES LTD	7,033	7.22%	6,650	7.26%
MARUTI SUZUKI INDIA LTD	5,238	5.38%	3,989	4.36%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,894	1.94%	1,956	2.14%
FORCE MOTORS LIMITED	1,370	1.41%	1,317	1.44%
SML ISUZU LTD	852	0.87%	660	0.72%
Others	6,921	7.10%	6,331	6.91%
Total	97,411	100.00%	91,576	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 04.11.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,366 out of 1,430 RTOs.



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

PV OEM	OCT'24	Market Share (%) OCT'24	OCT'23	Market Share (%) OCT'23
MARUTI SUZUKI INDIA LTD	1,99,675	41.33%	1,47,762	40.48%
HYUNDAI MOTOR INDIA LTD	67,981	14.07%	52,170	14.29%
TATA MOTORS LTD	65,011	13.46%	49,798	13.64%
MAHINDRA & MAHINDRA LIMITED	58,120	12.03%	37,277	10.21%
KIA INDIA PRIVATE LIMITED	28,612	5.92%	21,958	6.02%
TOYOTA KIRLOSKAR MOTOR PVT LTD	28,121	5.82%	19,459	5.33%
SKODA AUTO VOLKSWAGEN GROUP	8,571	1.77%	8,234	2.26%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	8,541	1.77%	8,168	2.24%
VOLKSWAGEN AG/INDIA PVT. LTD.	-	0.00%	3	0.00%
AUDI AG	24	0.00%	59	0.02%
SKODA AUTO INDIA/AS PVT LTD	6	0.00%	4	0.00%
HONDA CARS INDIA LTD	7,087	1.47%	8,569	2.35%
MG MOTOR INDIA PVT LTD	5,446	1.13%	4,296	1.18%
RENAULT INDIA PVT LTD	4,431	0.92%	4,166	1.14%
NISSAN MOTOR INDIA PVT LTD	2,649	0.55%	2,300	0.63%
MERCEDES -BENZ GROUP	1,792	0.37%	1,374	0.38%
MERCEDES-BENZ INDIA PVT LTD	1,637	0.34%	1,266	0.35%
MERCEDES -BENZ AG	137	0.03%	105	0.03%
DAIMLER AG	18	0.00%	3	0.00%
BMW INDIA PVT LTD	1,475	0.31%	1,165	0.32%
PCA AUTOMOBILES INDIA PVT LTD	780	0.16%	737	0.20%
FORCE MOTORS LIMITED	740	0.15%	670	0.18%
JAGUAR LAND ROVER INDIA LIMITED	484	0.10%	442	0.12%
FCA INDIA AUTOMOBILES PRIVATE LIMITED	466	0.10%	481	0.13%
BYD INDIA PRIVATE LIMITED	363	0.08%	144	0.04%
VOLVO AUTO INDIA PVT LTD	160	0.03%	186	0.05%
Others	1,195	0.25%	3,803	1.04%
Total	4,83,159	100%	3,64,991	100%

Source: FADA Research

Disclaimer:

1. The above numbers do not have figures from TS.
2. Vehicle Retail Data has been collated as on 04.11.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,366 out of 1,430 RTOs.



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

Tractor OEM	OCT'24	Market Share (%) OCT'24	OCT'23	Market Share (%) OCT'23
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	14,792	22.96%	14,178	22.68%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	11,227	17.42%	11,065	17.70%
TAFE LIMITED	8,767	13.61%	8,684	13.89%
INTERNATIONAL TRACTORS LIMITED	7,983	12.39%	7,713	12.34%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	6,043	9.38%	6,267	10.03%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	5,884	9.13%	4,558	7.29%
EICHER TRACTORS	3,691	5.73%	4,268	6.83%
CNH INDUSTRIAL (INDIA) PVT LTD	2,596	4.03%	2,481	3.97%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,161	1.80%	1,092	1.75%
Others	2,289	3.55%	2,201	3.52%
Total	64,433	100%	62,507	100%

Source: FADA Research

Disclaimer:

- 1- The above numbers do not have figures from TS.
- 2- Vehicle Retail Data has been collated as on 04.11.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,366 out of 1,430 RTOs.