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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](mailto:fada@fada.in)

CIN U74140DL2004PNL130324

**FOR IMMEDIATE RELEASE**

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

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

- **Overall Auto Retail Performance:**
  - Mixed performance across segments: While Two-Wheelers (2W), Three-Wheelers (3W), and Tractors (Trac) posted Year-over-Year (YoY) growth of 15.8%, 4.23%, and 29.88% respectively, Passenger Vehicles (PV) and Commercial Vehicles (CV) experienced YoY declines of 13.72% and 6.08%.
  - Month-over-Month (MoM) comparisons also reflected uneven results, with 2W retail sales growing by 26.67%, but PV and CV segments contracting by 33.37% and 15.85%, respectively.
  - The late timing of Diwali in October led to festive registrations spilling over into November, slightly boosting numbers but not sufficiently offsetting weaker marriage season demand.
  - Rural demand offered limited support, particularly in the 2W segment, but failed to provide a substantial lift for PV and CV categories.
- **Segment Highlights:**
  - 2W: Despite subdued marriage season sales, the spill over of festive buying from October helped 2W registrations reach an all-time November high, surpassing even November'23 levels. Rural demand and year-end offers may lend further support, albeit without a major upward surge.
  - PV: Weak market sentiment, limited new launches and the early festive push in October dampened November's performance. Despite inventory correction (down by around 10 days), stock levels continue to remain high at 65–68 days. FADA continues to urge PV OEMs to rationalize supply to ensure a healthier inventory position entering the new year.
  - CV: Dealers cited restricted product choices, older model issues, insufficient financier support and the absence of major festivals in November. External factors such as elections, weak construction activity, and subdued coal and cement industries further impacted sentiment.

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

- **Positive Factors:**
  - The expected bumper Kharif harvest should help ease food inflation, potentially improving the overall consumer sentiment in the coming months.
  - Rural stability and possible year-end schemes may offer moderate support, especially for 2Ws and selectively for PVs.
- **Challenges:**
  - High PV inventories persist, requiring careful management.
  - For CVs, sluggish infrastructure activities and year-end price considerations remain hurdles.
- **Overall Outlook:**
  - December's prospects are mixed, with around 40.54% of dealers anticipating flat sales, 39.19% expecting growth, and 20.27% foreseeing de-growth.
  - On balance, the mood is cautiously optimistic.
  - While no single factor suggests a strong rebound, stable rural demand, possible year-end offers, and a benign inflation outlook could collectively lend mild support across segments.



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

### November'24 Retails

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

“While November was initially expected to build on its prior momentum, particularly due to the marriage season, dealer feedback suggests that this segment underperformed overall expectations. Although rural markets offered some support, primarily in the two-wheeler category, marriage-related sales remained subdued. The late occurrence of Deepawali at the end of October also caused a spill over of festive registrations into November, affecting the month’s sales trajectory.

On a year-over-year basis, 2W, 3W and Trac recorded growth of 15.8%, 4.23%, and 29.88% respectively. In contrast, PV and CV declined by 13.72% and 6.08%.

Two-wheelers, buoyed by the festive spill over, grew by 26.67% MoM and 15.8% YoY, achieving record-high November registrations that even surpassed November'23 levels. Still, the marriage season’s contribution fell short of expectations, offering only limited relief from rural India.

The PV segment faced notable headwinds, with sales declining 33.37% MoM and 13.72% YoY. Dealers cited weak market sentiment, limited product variety and insufficient new launches, compounded by the shift of festive demand into October. Although rural interest was present, it failed to significantly improve sentiment. Inventory levels have reduced by about 10 days, but to remain high at around 65-68 days. FADA continues to urge OEMs to further rationalize inventory so that the industry can enter the new year on a healthier footing, reducing the need for additional discounts.

The CV segment also struggled, with sales down 15.85% MoM and 6.08% YoY. Contributing factors included restricted product choices, older model issues, limited financier support, and the absence of major festivals in November following a strong October. External elements such as elections, a slowdown in coal and cement industries, and weak market sentiment also weighed heavily on this category.”

### Near-Term Outlook

With prospects of a bumper Kharif harvest likely to temper food inflation, the broader macroeconomic environment appears set to improve, potentially aiding consumer sentiment in the months ahead. However, the immediate December outlook derived from dealer feedback is mixed.

### Category-wise Expectations:

- **2W:** Dealers suggest that while some buyers remain hesitant—either awaiting new-year models or influenced by subdued post-festive sentiment—others could be drawn by potential year-end discounts and stable rural demand. Although momentum may not be robust, incremental schemes and easing inflation could lend mild support, placing 2W on a cautiously positive footing.
- **PV:** In the PV segment, heavy discounting and improved product availability are expected to help offset weak consumer sentiment and a general year-end lull. While some customers are deferring purchases for new-year models, overall interest could pick up due to aggressive offers and end-of-year promotions. This sets a tone of cautious optimism, with a moderate chance of improved sales compared to November.



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- **CV:** The CV category faces a more challenging environment. Factors such as subdued infrastructure activity and customers holding back for newer model-year vehicles continue to dampen demand. Nonetheless, selective OEM schemes and year-end offers may provide a limited lift. On balance, while the CV segment's expectations are not uniformly positive, there is some hope that targeted incentives and stable financing conditions could prevent a sharper decline.

In sum, while the near-term outlook for December is not overwhelmingly strong across segments, it leans towards stability with pockets of potential growth, underlining a sentiment that remains overall **cautiously optimistic**.

**Key Findings from our Online Members Survey**

- **Liquidity**
  - Neutral 53.72%
  - Bad 31.08%
  - Good 15.20%
- **Sentiment**
  - Neutral 49.66%
  - Bad 33.11%
  - Good 17.23%
- **Mega Marriage Season in November'24**
  - Flat 66.89%
  - De-Growth 23.99%
  - Growth 09.12%
- **Whether booking pipeline for Dec'24 was getting traction?**
  - No 69.00%
  - Yes 31.00%
- **Expectation from December'24**
  - Flat 40.54%
  - Growth 39.19%
  - De-growth 20.27%

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

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

CATEGORY	YTD FY'25	YTD FY'24	Growth %
2W	1,32,59,744	1,16,27,404	14.04%
3W	8,26,509	7,68,057	7.61%
CV	6,57,634	6,59,515	-0.29%
PV	26,97,934	25,89,501	4.19%
TRAC	5,50,810	5,69,570	-3.29%
<b>Total</b>	<b>1,79,92,631</b>	<b>1,62,14,047</b>	<b>10.97%</b>

Source: FADA Research



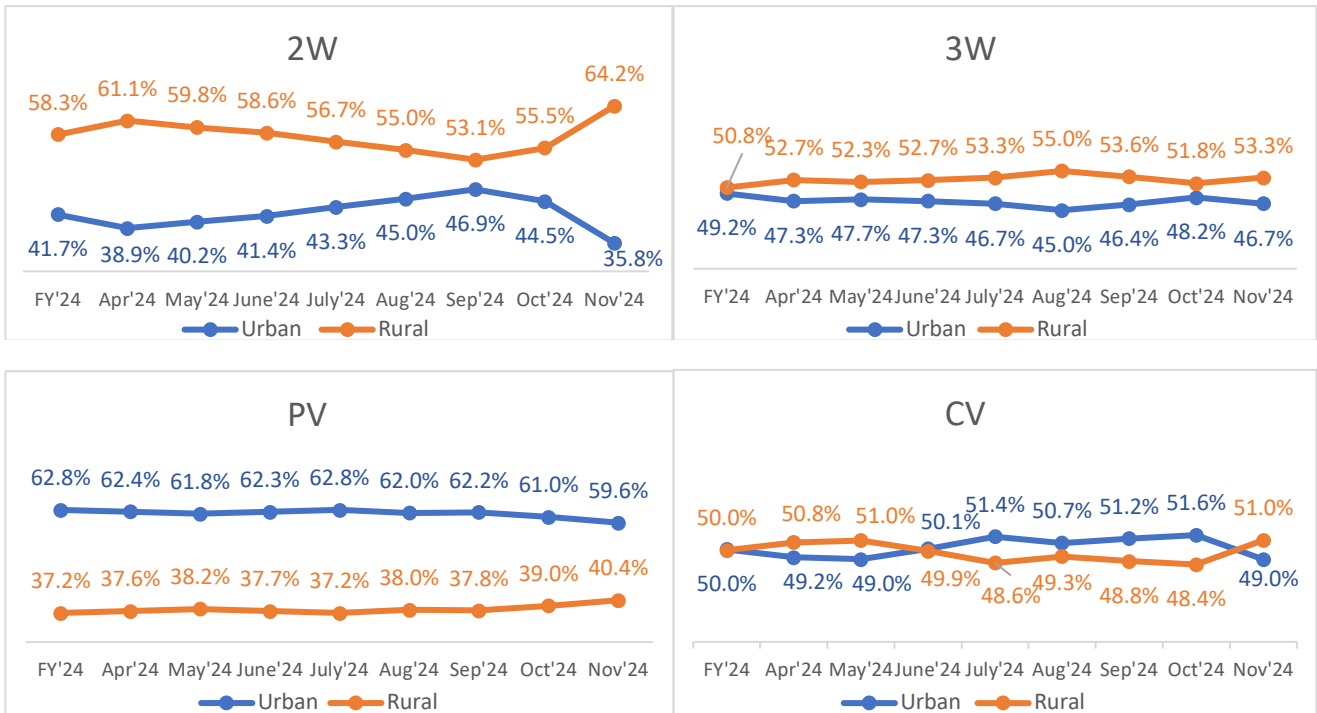
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All India Vehicle Retail Data for November'24

CATEGORY	Nov'24	Oct'24	Nov'23	MoM%	YoY%
2W	26,15,953	20,65,095	22,58,970	26.67%	15.80%
3W	1,08,337	1,22,846	1,03,939	-11.81%	4.23%
E-RICKSHAW(P)	40,391	43,982	41,718	-8.16%	-3.18%
E-RICKSHAW WITH CART (G)	5,423	5,892	3,188	-7.96%	70.11%
THREE-WHEELER (GOODS)	10,940	12,709	10,524	-13.92%	3.95%
THREE-WHEELER (PASSENGER)	51,466	60,169	48,418	-14.46%	6.30%
THREE-WHEELER (PERSONAL)	117	94	91	24.47%	28.57%
PV	3,21,943	4,83,159	3,73,140	-33.37%	-13.72%
TRAC	80,519	64,433	61,996	24.97%	29.88%
CV	81,967	97,411	87,272	-15.85%	-6.08%
LCV	47,530	56,015	49,751	-15.15%	-4.46%
MCV	5,473	6,557	5,476	-16.53%	-0.05%
HCV	24,441	29,525	27,635	-17.22%	-11.56%
Others	4,523	5,314	4,410	-14.89%	2.56%
<b>Total</b>	<b>32,08,719</b>	<b>28,32,944</b>	<b>28,85,317</b>	<b>13.26%</b>	<b>11.21%</b>

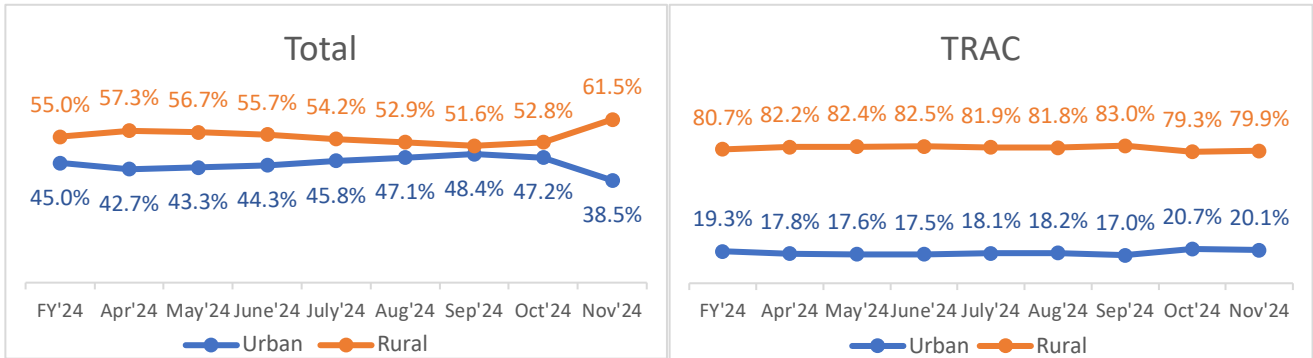
Source: FADA Research

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





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Source: FADA Research

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

Category	MoM%	YoY%	Category	MoM%	YoY%
<b>2W</b>			<b>CV</b>		
Urban	2.05%	9.08%	Urban	-20.16%	-6.03%
Rural	46.40%	19.93%	Rural	-11.26%	-6.13%
<b>3W</b>			<b>TRAC</b>		
Urban	-14.59%	1.26%	Urban	21.15%	34.41%
Rural	-9.22%	6.98%	Rural	25.96%	28.79%
<b>PV</b>			<b>Total</b>		
Urban	-34.87%	-16.01%	Urban	-7.47%	3.66%
Rural	-31.02%	-10.10%	Rural	31.77%	16.53%

Source: FADA Research

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

Category	YoY%	Category	YoY%
<b>2W</b>		<b>CV</b>	
Urban	11.56%	Urban	-1.45%
Rural	15.40%	Rural	0.06%
<b>3W</b>		<b>TRAC</b>	
Urban	1.69%	Urban	-10.72%
Rural	13.59%	Rural	-1.47%
<b>PV</b>		<b>Total</b>	
Urban	-0.83%	Urban	7.36%
Rural	7.19%	Rural	13.01%

Source: FADA Research

Motor Vehicle Road Tax Collection (in Rs Crore)

	Nov'24	Oct'24	Nov'23	MoM%	YoY%
Motor Vehicle Road Tax Collection	7,589	9,707	7,540	-21.8%	0.7%

Source: FADA Research

Disclaimer:

1- The above numbers do not have figures from TS.



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- 2- Vehicle Retail Data has been collated as on 05.12.24 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,369 out of 1,431 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

Nov'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
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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 ~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 Nov'24 with YoY comparison**

Two-Wheeler OEM	NOV'24	Market Share (%) NOV'24	NOV'23	Market Share (%) NOV'23
HERO MOTOCORP LTD	9,15,468	35.00%	8,04,498	35.61%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	6,54,564	25.02%	5,15,128	22.80%
TVS MOTOR COMPANY LTD	4,20,990	16.09%	3,66,896	16.24%
BAJAJ AUTO GROUP	3,04,221	11.63%	2,75,119	12.18%
BAJAJ AUTO LTD	3,04,221	11.63%	2,75,045	12.18%
CHETAK TECHNOLOGY LIMITED	-	0.00%	74	0.00%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	93,530	3.58%	83,974	3.72%
SUZUKI MOTORCYCLE INDIA PVT LTD	91,972	3.52%	83,121	3.68%
INDIA YAMAHA MOTOR PVT LTD	68,266	2.61%	64,133	2.84%
OLA ELECTRIC TECHNOLOGIES PVT LTD	29,204	1.12%	30,073	1.33%
ATHER ENERGY PVT LTD	12,760	0.49%	9,342	0.41%
GREAVES ELECTRIC MOBILITY PVT LTD	4,469	0.17%	4,416	0.20%
CLASSIC LEGENDS PVT LTD	4,148	0.16%	3,316	0.15%
PIAGGIO VEHICLES PVT LTD	3,154	0.12%	3,475	0.15%
Others Including EV	13,207	0.50%	15,479	0.69%
<b>Total</b>	<b>26,15,953</b>	<b>100%</b>	<b>22,58,970</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	NOV'24	Market Share (%) NOV'24	NOV'23	Market Share (%) NOV'23
BAJAJ AUTO LTD	39,061	36.06%	39,514	38.02%
PIAGGIO VEHICLES PVT LTD	8,843	8.16%	8,963	8.62%
MAHINDRA & MAHINDRA LIMITED	7,872	7.27%	6,428	6.18%
<i>MAHINDRA LAST MILE MOBILITY LTD</i>	<i>7,824</i>	<i>7.22%</i>	<i>5,106</i>	<i>4.91%</i>
<i>MAHINDRA &amp; MAHINDRA LIMITED</i>	<i>48</i>	<i>0.04%</i>	<i>1,322</i>	<i>1.27%</i>
YC ELECTRIC VEHICLE	3,977	3.67%	3,690	3.55%
ATUL AUTO LTD	2,512	2.32%	2,108	2.03%
SAERA ELECTRIC AUTO PVT LTD	2,263	2.09%	2,701	2.60%
TVS MOTOR COMPANY LTD	2,137	1.97%	1,588	1.53%
DILLI ELECTRIC AUTO PVT LTD	2,044	1.89%	2,027	1.95%
ENERGY ELECTRIC VEHICLES	1,232	1.14%	1,080	1.04%
MINI METRO EV L.L.P	1,227	1.13%	1,342	1.29%
UNIQUE INTERNATIONAL	1,166	1.08%	1,191	1.15%
Others including EV	36,003	33.23%	33,307	32.04%
<b>Total</b>	<b>1,08,337</b>	<b>100%</b>	<b>1,03,939</b>	<b>100%</b>

Source: FADA Research

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Commercial Vehicle OEM	NOV'24	Market Share (%) NOV'24	NOV'23	Market Share (%) NOV'23
TATA MOTORS LTD	27,671	33.76%	30,382	34.81%
MAHINDRA & MAHINDRA LIMITED	23,046	28.12%	23,536	26.97%
ASHOK LEYLAND LTD	12,824	15.65%	13,721	15.72%
VE COMMERCIAL VEHICLES LTD	5,517	6.73%	5,773	6.61%
MARUTI SUZUKI INDIA LTD	3,696	4.51%	3,765	4.31%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,573	1.92%	1,837	2.10%
FORCE MOTORS LIMITED	1,297	1.58%	1,214	1.39%
SML ISUZU LTD	730	0.89%	571	0.65%
Others	5,613	6.85%	6,473	7.42%
<b>Total</b>	<b>81,967</b>	<b>100.00%</b>	<b>87,272</b>	<b>100.00%</b>

Source: FADA Research

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PV OEM	NOV'24	Market Share (%) NOV'24	NOV'23	Market Share (%) NOV'23
MARUTI SUZUKI INDIA LTD	1,28,521	39.92%	1,53,103	41.03%
HYUNDAI MOTOR INDIA LTD	43,996	13.67%	51,288	13.74%
MAHINDRA & MAHINDRA LIMITED	42,305	13.14%	41,544	11.13%
TATA MOTORS LTD	42,176	13.10%	54,923	14.72%
TOYOTA KIRLOSKAR MOTOR PVT LTD	20,261	6.29%	17,936	4.81%
KIA INDIA PRIVATE LIMITED	18,502	5.75%	20,786	5.57%
SKODA AUTO VOLKSWAGEN GROUP	5,671	1.76%	8,003	2.14%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	5,606	1.74%	7,948	2.13%
VOLKSWAGEN AG/INDIA PVT. LTD.	3	0.00%	3	0.00%
AUDI AG	20	0.01%	49	0.01%
SKODA AUTO INDIA/AS PVT LTD	42	0.01%	3	0.00%
MG MOTOR INDIA PVT LTD	5,002	1.55%	4,260	1.14%
HONDA CARS INDIA LTD	4,485	1.39%	8,541	2.29%
RENAULT INDIA PVT LTD	2,953	0.92%	3,942	1.06%
NISSAN MOTOR INDIA PVT LTD	2,354	0.73%	2,521	0.68%
MERCEDES -BENZ GROUP	1,396	0.43%	1,380	0.37%
MERCEDES-BENZ INDIA PVT LTD	1,248	0.39%	1,232	0.33%
MERCEDES -BENZ AG	120	0.04%	140	0.04%
DAIMLER AG	28	0.01%	8	0.00%
BMW INDIA PVT LTD	993	0.31%	1,227	0.33%
FORCE MOTORS LIMITED	579	0.18%	520	0.14%
PCA AUTOMOBILES INDIA PVT LTD	467	0.15%	830	0.22%
FCA INDIA AUTOMOBILES PRIVATE LIMITED	347	0.11%	524	0.14%
BYD INDIA PRIVATE LIMITED	329	0.10%	140	0.04%
JAGUAR LAND ROVER INDIA LIMITED	311	0.10%	368	0.10%
VOLVO AUTO INDIA PVT LTD	142	0.04%	232	0.06%
Others	1,153	0.36%	1,072	0.29%
<b>Total</b>	<b>3,21,943</b>	<b>100%</b>	<b>3,73,140</b>	<b>100%</b>

Source: FADA Research

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Tractor OEM	NOV'24	Market Share (%) NOV'24	NOV'23	Market Share (%) NOV'23
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	19,526	24.25%	14,487	23.37%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	14,696	18.25%	11,495	18.54%
INTERNATIONAL TRACTORS LIMITED	10,858	13.49%	8,293	13.38%
TAFE LIMITED	9,383	11.65%	7,234	11.67%
ESCORTS KUBOTA LIMITED (AGRI MACHINERY GROUP)	7,395	9.18%	6,272	10.12%
JOHN DEERE INDIA PVT LTD (TRACTOR DEVISION)	5,982	7.43%	4,423	7.13%
EICHER TRACTORS	5,557	6.90%	4,526	7.30%
CNH INDUSTRIAL (INDIA) PVT LTD	3,102	3.85%	2,338	3.77%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,273	1.58%	1,008	1.63%
Others	2,747	3.41%	1,920	3.10%
<b>Total</b>	<b>80,519</b>	<b>100%</b>	<b>61,996</b>	<b>100%</b>

Source: FADA Research

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