

**FOR IMMEDIATE RELEASE**

## **FADA Releases November'23 Vehicle Retail Data**

- **Historic Sales Achievement in November 2023:** November'23 Auto Retail sale creates history by selling 28.54 lakh vehicles, surpassing March'20, which sold 25.69 lakh vehicles during the Auto Industry's transition from BS-4 to BS-6 emission norms.
- **Record-Breaking Performance in 2W and PV Categories:** Categories like 2W and PV set new all-time highs. 2W sold 22.47 lakh vehicles, exceeding March'20's 20.7 lakh vehicles, while PV reached 3.6 lakh vehicles, surpassing Oct'22 sales of 3.57 lakh vehicles.
- **Overall Growth in November 2023:** For November'23, total retail sales grew by 18% YoY. 2W, 3W, and PV categories grew by 21%, 23%, and 17% respectively on a YoY basis, while Trac and CV witnessed a drop of -21% and -2%.
- **2W Category's Remarkable Month-on-Month Growth:** The 2W category, which rose to glory during the festivities, grew by 49% on a MoM basis, aided by PV which grew by 2%, thus leading the entire industry to a growth of 35% MoM.
- **Marriage Season Boosting Vehicle Sales:** Post festivities, India is witnessing approximately 38 lakh marriages between 23 Nov – 15 Dec, a period that typically sees high vehicle sales, especially in rural India.
- **Call for Reduction in PV Inventory:** PV inventory has slightly reduced but continues to remain above 60 days. FADA urges PV OEMs to cut back on dispatches of slow-moving vehicles in the entry-level category and to announce extremely attractive schemes that will support year-end buying and help reduce inventory at dealerships.
- **Weather Impact on Rabi Cultivation and Vehicle Sales:** Severe rains and hailstorms in west and south India are expected to dampen rabi cultivation, which is already experiencing slow sowing and low reservoir levels, potentially impacting the final crop output. This may also lead to increased inflation, making daily essentials more expensive and thus affecting vehicle sales in the near term.

**6<sup>th</sup> December'23, New Delhi:** The Federation of Automobile Dealers Associations (FADA) today released Vehicle Retail Data for Nov'23.

### **November'23 Retails**

Commenting on November 2023 Auto Retails, FADA President, Mr. Manish Raj Singhania said, "November'23 has become a historic month for the Indian Auto Retail Industry as during the month, 28.54 lakh vehicles were sold, thus overtaking the previous highs of March'20 when the industry sold 25.69 lakh vehicles during the BS-4 to BS-6 transition. Apart from this, 2W and PV also created new records. The 2W category sold 22.47 lakh vehicles, an increase of 1.77 lakh vehicles compared to the previous high of March'20. The PV category also sold 3.6 lakh vehicles, ~4K vehicles more when compared to previous highs of October'22.

November'23 witnessed a YoY growth of 18% and MoM growth of 35%. While 2W, 3W, and PV showed growth of 21%, 23%, and 17% respectively on a YoY basis, Trac and CV fell by 21% and 2% YoY.



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For the 2W category, the month witnessed a significant boost in auto retail, thus making it clock all-time high retails, buoyed by the festive excitement of Deepawali and enhanced by strong rural sentiments, thanks to thriving agricultural income. New product launches and better model supply further fuelled the market's growth, while electric vehicle sales demonstrated an encouraging upward trajectory.

The CV category saw a challenging Nov'23, driven by poor market sentiment. Seasonal slumps, exacerbated by unseasonal rains damaging crops and impacting transport demand, coupled with liquidity issues and delayed deliveries, further strained the industry. States going into elections also added to the woes, overshadowing the brief uplift from festive sales and the slight increase in tourism that helped in sales of buses.

November 2023 witnessed a strong surge in the PV category, primarily fuelled by Deepawali and the launch of new and appealing models. The improved supply chains, coupled with new launches, effectively catered to the festive demand, marking the peak point in sales. However, the period following the festivities saw a noticeable slowdown, coupled with a critical challenge of slow-moving inventory due to a mismatch in demand and supply which is still not resolved. This issue casts a shadow over the otherwise positive trends, highlighting the need for strategic adjustments in inventory management."

### **Near Term Outlook**

In the near term, the 2W category is poised to benefit from a liquidity boost, particularly in agricultural regions and the ongoing marriage season, with around 38 lakh marriages expected to drive vehicle sales. However, challenges persist as severe weather conditions impacting rabi cultivation might affect rural incomes, potentially dampening sales. In contrast, the CV category is expected to see some recovery, driven by renewed business activities post-elections and positive movements in key sectors like cement and coal. Backlogs in orders might also contribute to a sales boost.

The PV sector shows potential for growth with year-end offers and discounts expected to stimulate sales, along with an improved vehicle supply and new product launches. However, the market faces hurdles in terms of a preference for 2024 manufactured vehicles and a notable slowdown in demand and bookings post festivities. The current PV inventory, still above 60 days, underscores the need for OEMs to strategically reduce dispatches of slow-moving vehicles, especially in the entry-level category. Historically, it is recognized that holding inventory beyond 30 days starts to erode dealer profitability as the financial burden is intensified by the high interest costs of inventory funding from financial institutions.

Overall, while opportunities exist in terms of new product launches and seasonal demands, the Indian Auto Retail must navigate through a complex landscape of consumer preferences, high inventory in the PV category and external economic factors, including potential inflation impacts on vehicle sales in the near term.

### **Key Findings from our Online Members Survey**

- **Inventory at the end of Nov'23**
  - Average inventory for Passenger Vehicles ranges from 61-64 days
  - Average inventory for Two – Wheelers ranges from 32-37 days
- **Liquidity**

○ Good	45.23%
○ Neutral	40.64%
○ Bad	14.13%

- **Sentiment**
  - Good 45.58%
  - Neutral 38.87%
  - Bad 15.55%
- **Expectation from December**
  - Growth 47.35%
  - Flat 43.46%
  - De-growth 09.19%

### Chart showing Vehicle Retail Data for Nov'23

#### All India Vehicle Retail Data for Nov'23

CATEGORY	NOV'23	NOV'22	YoY %	OCT'23	MoM%
2W	22,47,366	18,56,108	21.08%	15,07,756	49.05%
3W	99,890	81,007	23.31%	1,04,711	-4.60%
E-RICKSHAW(P)	41,708	35,664	16.95%	45,734	-8.80%
E-RICKSHAW WITH CART (G)	3,201	1,952	63.99%	3,023	5.89%
THREE WHEELER (GOODS)	9,862	8,859	11.32%	10,067	-2.04%
THREE WHEELER (PASSENGER)	45,024	34,487	30.55%	45,814	-1.72%
THREE WHEELER (PERSONAL)	95	45	111.11%	73	30.14%
PV	3,60,431	3,07,550	17.19%	3,53,990	1.82%
TRAC	61,969	78,720	-21.28%	62,440	-0.75%
CV	84,586	86,150	-1.82%	88,699	-4.64%
LCV	48,322	51,560	-6.28%	49,666	-2.71%
MCV	5,276	5,082	3.82%	5,980	-11.77%
HCV	26,690	26,585	0.39%	28,940	-7.77%
Others	4,298	2,923	47.04%	4,113	4.50%
<b>Total</b>	<b>28,54,242</b>	<b>24,09,535</b>	<b>18.46%</b>	<b>21,17,596</b>	<b>34.79%</b>

Source: FADA Research



#### Disclaimer:

- 1- The above numbers do not have figures from TS & LD.
- 2- Vehicle Retail Data has been collated as on 04.12.23 in collaboration with Ministry of Road Transport & Highways, Government of India and has been gathered from 1,355 out of 1,442 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

November'23 category-wise OEM market share can be found in Annexure 1, Page No. 05

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*Media Kit*

FADA Logo	Mr. Manish Raj Singhania, 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.

**Annexure 1**

**OEM wise Market Share Data for the Month of Nov'23 with YoY comparison**

<b>Two-Wheeler OEM</b>	<b>NOV'23</b>	<b>Market Share (%) NOV'23</b>	<b>NOV'22</b>	<b>Market Share (%) NOV'22</b>
HERO MOTOCORP LTD	8,02,234	35.70%	6,37,534	34.35%
HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD	5,12,865	22.82%	4,63,145	24.95%
TVS MOTOR COMPANY LTD	3,65,295	16.25%	2,71,925	14.65%
BAJAJ AUTO GROUP	2,74,181	12.20%	2,11,391	11.39%
BAJAJ AUTO LTD	2,74,107	12.20%	2,11,391	11.39%
CHETAK TECHNOLOGY LIMITED	74	0.00%	-	0.00%
SUZUKI MOTORCYCLE INDIA PVT LTD	82,443	3.67%	72,466	3.90%
ROYAL-ENFIELD (UNIT OF EICHER LTD)	81,319	3.62%	70,139	3.78%
INDIA YAMAHA MOTOR PVT LTD	63,781	2.84%	53,794	2.90%
OLA ELECTRIC TECHNOLOGIES PVT LTD	29,808	1.33%	16,385	0.88%
ATHER ENERGY PVT LTD	9,171	0.41%	7,839	0.42%
GREAVES ELECTRIC MOBILITY PVT LTD	4,411	0.20%	189	0.01%
PIAGGIO VEHICLES PVT LTD	3,423	0.15%	3,711	0.20%
CLASSIC LEGENDS PVT LTD	3,166	0.14%	3,727	0.20%
Others Including EV	15,269	0.68%	43,863	2.36%
<b>Total</b>	<b>22,47,366</b>	<b>100%</b>	<b>18,56,108</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'23	Market Share (%) NOV'23	NOV'22	Market Share (%) NOV'22
BAJAJ AUTO LTD	36,716	36.76%	29,746	36.72%
PIAGGIO VEHICLES PVT LTD	8,095	8.10%	6,238	7.70%
MAHINDRA & MAHINDRA LIMITED	6,437	6.44%	4,455	5.50%
MAHINDRA LAST MILE MOBILITY LTD	5,108	5.11%	-	0.00%
MAHINDRA & MAHINDRA LIMITED	1,320	1.32%	2,725	3.36%
MAHINDRA REVA ELECTRIC VEHICLES PVT LTD	9	0.01%	1,730	2.14%
YC ELECTRIC VEHICLE	3,691	3.70%	3,067	3.79%
SAERA ELECTRIC AUTO PVT LTD	2,701	2.70%	2,261	2.79%
ATUL AUTO LTD	2,105	2.11%	2,103	2.60%
DILLI ELECTRIC AUTO PVT LTD	2,028	2.03%	1,623	2.00%
TVS MOTOR COMPANY LTD	1,545	1.55%	1,234	1.52%
MINI METRO EV L.L.P	1,342	1.34%	1,231	1.52%
HOTAGE CORPORATION INDIA	1,308	1.31%	712	0.88%
UNIQUE INTERNATIONAL	1,191	1.19%	1,088	1.34%
CHAMPION POLY PLAST	1,142	1.14%	1,281	1.58%
ENERGY ELECTRIC VEHICLES	1,080	1.08%	730	0.90%
SKS TRADE INDIA PVT LTD	1,076	1.08%	690	0.85%
J. S. AUTO (P) LTD	1,050	1.05%	927	1.14%
Others including EV	28,383	28.41%	23,621	29.16%
<b>Total</b>	<b>99,890</b>	<b>100%</b>	<b>81,007</b>	<b>100%</b>

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Commercial Vehicle OEM	NOV'23	Market Share (%) NOV'23	NOV'22	Market Share (%) NOV'22
TATA MOTORS LTD	29,700	35.11%	32,240	37.42%
MAHINDRA & MAHINDRA LIMITED	23,429	27.70%	21,616	25.09%
ASHOK LEYLAND LTD	12,946	15.31%	14,186	16.47%
VE COMMERCIAL VEHICLES LTD	5,560	6.57%	5,667	6.58%
MARUTI SUZUKI INDIA LTD	3,714	4.39%	4,069	4.72%
DAIMLER INDIA COMMERCIAL VEHICLES PVT. LTD	1,815	2.15%	1,584	1.84%
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	1,174	1.39%	736	0.85%
SML ISUZU LTD	567	0.67%	594	0.69%
Others	5,681	6.72%	5,458	6.34%
<b>Total</b>	<b>84,586</b>	<b>100.00%</b>	<b>86,150</b>	<b>100.00%</b>

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PV OEM	NOV'23	Market Share (%) NOV'23	NOV'22	Market Share (%) NOV'22
MARUTI SUZUKI INDIA LTD	1,49,929	41.60%	1,25,355	40.76%
TATA MOTORS LTD	53,539	14.85%	41,177	13.39%
HYUNDAI MOTOR INDIA LTD	49,716	13.79%	45,836	14.90%
MAHINDRA & MAHINDRA LIMITED	38,933	10.80%	29,915	9.73%
KIA MOTORS INDIA PVT LTD	19,885	5.52%	19,926	6.48%
TOYOTA KIRLOSKAR MOTOR PVT LTD	16,567	4.60%	12,766	4.15%
HONDA CARS INDIA LTD	8,191	2.27%	6,836	2.22%
SKODA AUTO VOLKSWAGEN GROUP	7,606	2.11%	6,656	2.16%
SKODA AUTO VOLKSWAGEN INDIA PVT LTD	7,562	2.10%	6,604	2.15%
VOLKSWAGEN AG/INDIA PVT. LTD.	-	0.00%	5	0.00%
AUDI AG	43	0.01%	46	0.01%
SKODA AUTO INDIA/AS PVT LTD	1	0.00%	1	0.00%
MG MOTOR INDIA PVT LTD	4,016	1.11%	3,813	1.24%
RENAULT INDIA PVT LTD	3,909	1.08%	6,378	2.07%
NISSAN MOTOR INDIA PVT LTD	2,442	0.68%	2,671	0.87%
MERCEDES -BENZ GROUP	1,234	0.34%	1,201	0.39%
MERCEDES-BENZ INDIA PVT LTD	1,106	0.31%	1,158	0.38%
MERCEDES -BENZ AG	124	0.03%	40	0.01%
DAIMLER AG	4	0.00%	3	0.00%
BMW INDIA PVT LTD	1,121	0.31%	1,016	0.33%
PCA AUTOMOBILES INDIA PVT LTD	805	0.22%	644	0.21%
FORCE MOTORS LIMITED, A FIRODIA ENTERPRISE	498	0.14%	506	0.16%
FIAT INDIA AUTOMOBILES PVT LTD	473	0.13%	1,028	0.33%
JAGUAR LAND ROVER INDIA LIMITED	311	0.09%	171	0.06%
VOLVO AUTO INDIA PVT LTD	207	0.06%	167	0.05%
BYD INDIA PRIVATE LIMITED	122	0.03%	54	0.02%
PORSCHE AG GERMANY	74	0.02%	81	0.03%
ISUZU MOTORS INDIA PVT LTD	51	0.01%	65	0.02%
Others	802	0.22%	1,288	0.42%
<b>Total</b>	<b>3,60,431</b>	<b>100%</b>	<b>3,07,550</b>	<b>100%</b>

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Tractor OEM	NOV'23	Market Share (%) NOV'23	NOV'22	Market Share (%) NOV'22
MAHINDRA & MAHINDRA LIMITED (TRACTOR)	14,481	23.37%	19,107	24.27%
MAHINDRA & MAHINDRA LIMITED (SWARAJ DIVISION)	11,481	18.53%	13,244	16.82%
INTERNATIONAL TRACTORS LIMITED	8,293	13.38%	9,689	12.31%
TAFE LIMITED	7,232	11.67%	9,114	11.58%
ESCORTS LIMITED (AGRI MACHINERY GROUP)	6,270	10.12%	8,552	10.86%
EICHER TRACTORS	4,527	7.31%	5,134	6.52%
JOHN DEERE INDIA PVT LTD(TRACTOR DEVISION)	4,443	7.17%	5,401	6.86%
CNH INDUSTRIAL (INDIA) PVT LTD	2,339	3.77%	2,856	3.63%
KUBOTA AGRICULTURAL MACHINERY INDIA PVT.LTD.	1,005	1.62%	1,757	2.23%
GROMAX AGRI EQUIPMENT LTD	315	0.51%	356	0.45%
INDO FARM EQUIPMENT LIMITED	227	0.37%	247	0.31%
V.S.T. TILLERS TRACTORS LIMITED	188	0.30%	492	0.63%
Others	1,168	1.88%	2,771	3.52%
<b>Total</b>	<b>61,969</b>	<b>100%</b>	<b>78,720</b>	<b>100%</b>

Source: FADA Research

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