

Automakers drive record PV sales

PICKING UP PACE (H1 NUMBERS)

CATEGORY	FY22	FY23	FY24 % chg over FY23	FY24
Two-wheelers	5,914,894	7,313,930	7.03	7,828,015
Three-wheelers	142,168	321,964	65.66	533,353
Commercial vehicles	283,562	450,458	3.25	465,097
Passenger vehicles	1,335,814	1,702,905	6.19	1,808,311
Tractors	373,856	389,815	13.99	444,340
TOTAL	8,050,294	10,179,072	8.84 	11,079,116

Source: Fada



SHINE JACOB

Chennai, 12 October

Automobile retail sales in India grew 9 per cent year-on-year (Y-o-Y) in the first six months of 2023-24 (H1FY24), driven by a recovery across categories, data shared by the Federation of Automobile Dealers' Associations (Fada) showed on Thursday. Three-wheelers and passenger vehicles logged record H1 sales in April-September.

The cumulative sales in the first half stood at 11.07 million units, as against 10.17 million units in the year-ago period. The H1FY24 numbers were 38 per cent and 82 per cent higher than those in H1FY22 and H1FY21, respectively.

Sales of two-wheelers, three-wheelers, commercial vehicles, passenger vehicles, and tractors grew by 7 per cent, 66 per cent, 3 per cent, 6 per cent, and 14 per cent, respectively, in the first six months, according to the Fada data.

"The auto retail sector in India embarked on a journey of cautious optimism and resilience amidst a mix of obstacles and victories across various vehicle categories. The initial 4 per cent decline in April's overall vehicle retails was not only a reflection of the dynamic nature of the automotive market but also a precursor to a story of gradual recovery and growth that would unfold over the subsequent months, culminating in a robust 20 per cent Y-o-Y growth in September," said Manish Raj Singhania, president, Fada.

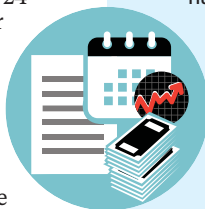
The three-wheeler segment was the undisputed star, selling a record 533,353 units in H1FY24, significantly outperforming H1FY23's 321,964 units and H1FY19's 358,187. On the other hand, the two-wheeler segment saw its sales moving up by 7 per cent to 7.82 million units from 7.31 million units in the year-ago period. However, the two-wheeler segment is under stress -- still far from its H1FY19 peak of 9.7 million units, reflecting the diverse challenges and successes within India's auto retail sector.

"The passenger vehicle segment, while having its set of challenges, also showcased a narrative of steady resurgence and growth. It not only grew by 6 per cent Y-o-Y but also witnessed record retails, with H1FY24 seeing all-time high PV

JLR RECORDS BEST EVER FIRST HALF; SALES DOUBLE TO 2,356 UNITS

Jaguar Land Rover (JLR) India on Thursday reported its highest-ever performance in the first half of this fiscal with sales of 2,356 units. The automaker had retailed around 1,194 units in the April-September period of the last financial year. The strong half-yearly growth was driven by record sales in both quarters, with the second quarter witnessing a 108 per cent Year-on-Year growth and retails of 1,308 units, JLR India said in a statement. The company had previously reported a 102 per cent sales growth in Q1, compared to the same period last year, it added.

"The consistent growth in our order book exemplifies the growing strength of our brand and products in the hearts of Indian consumers," JLR India Managing Director Rajan Amba said. **PTI**



retails at 1,808,311, surpassing the previous record set in H1FY23 at 1,702,905. This continued growth trajectory of the PV segment for the two consecutive fiscal years is a testament to the resilient demand and the market's positive response to the diverse and dynamic offerings in the segment," he added.

During the first half, the tractor segment witnessed a 20 per cent rise in sales at 444,340 units, surpassing the H1FY23 sales figures of 389,815. H1FY24 also saw robust sales in the CV sector, registering 465,097 units, only second to its record in H1FY19 with 472,492 units.

"With the festive season on the horizon, bringing with it a promise of renewed consumer interest and potential demand surge, we anticipate a season of growth and prosperity for the auto retail sector, moving from cautious optimism to a hopeful and positive outlook for the market," he said.