

# PV wholesales clock best Jan, matching retail trend

SOHINI DAS

Mumbai, 14 February

Passenger vehicle (PV) wholesales in January grew 14 per cent year-on-year (Y-o-Y) to touch 393,074 units – the highest for that month.

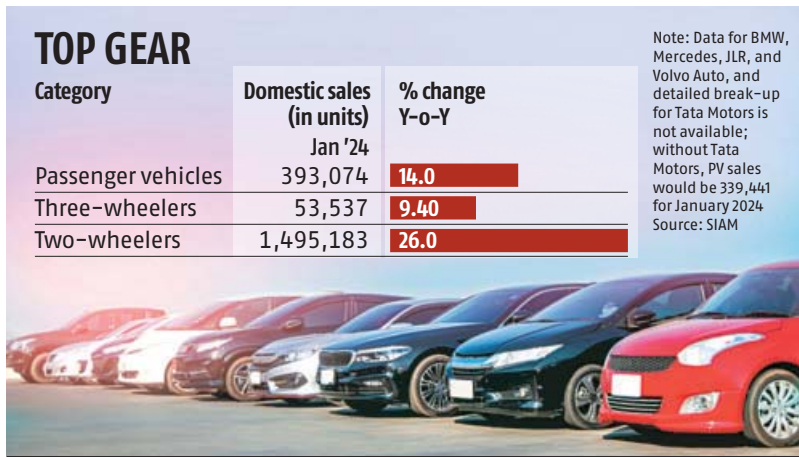
The retail and wholesale numbers were almost equal, indicating that PV dispatches by automakers are catching up with market demand.

As many as 393,250 PVs were retailed in January, according to data from the Federation of Automobile Dealers Association (Fada). In wholesales, three-wheelers stood at 53,537 units and two-wheelers at 1,495,183 units.

“Passenger vehicles saw the highest ever sales in January, posting a 14 per cent growth, as compared to the previous year. Three-wheeler sales grew 9 per cent in January 2024, while two-wheelers posted a robust growth of 26 per cent compared to January 2023. Passenger vehicles and three-wheelers continue to post their highest ever sales till date, in FY24, for the period April to January,” said Rajesh Menon, director general of the Society of Indian Automobile Manufacturers (SIAM).

According to Fada, the PV segment set a record in January, retailing 393,250 units compared to the previous best in November 2023.

Three-wheeler retail sales (97,675 units)



beat wholesales. As many as 1,458,849 two-wheelers were retailed in January.

“Passenger vehicle sales have remained resilient led by positive consumer sentiment, while the two-wheeler segment witnessed good growth in January as well, as the rural market continues to recover,” said Vinod Aggarwal, SIAM president.

“Though the commercial vehicle sector did not grow in January 2024, it is likely to see good offtake in the next two months of this financial year. The government’s strategic focus on mobility in the Budget 2024, including strengthening the electric

vehicle ecosystem, especially the charging infra and public transport, should help in continuing with the overall growth momentum for the auto sector,” he said.

SIAM data showed PV production grew by almost 10 per cent in January: 417,948 units compared to 380,482 in January 2023. This, however, does not include data from Tata Motors, BMW, Mercedes, and Volvo Auto.

Exports of PVs, however, dipped 11.4 per cent. The demand for SUVs remained high in January with the introduction of new models.