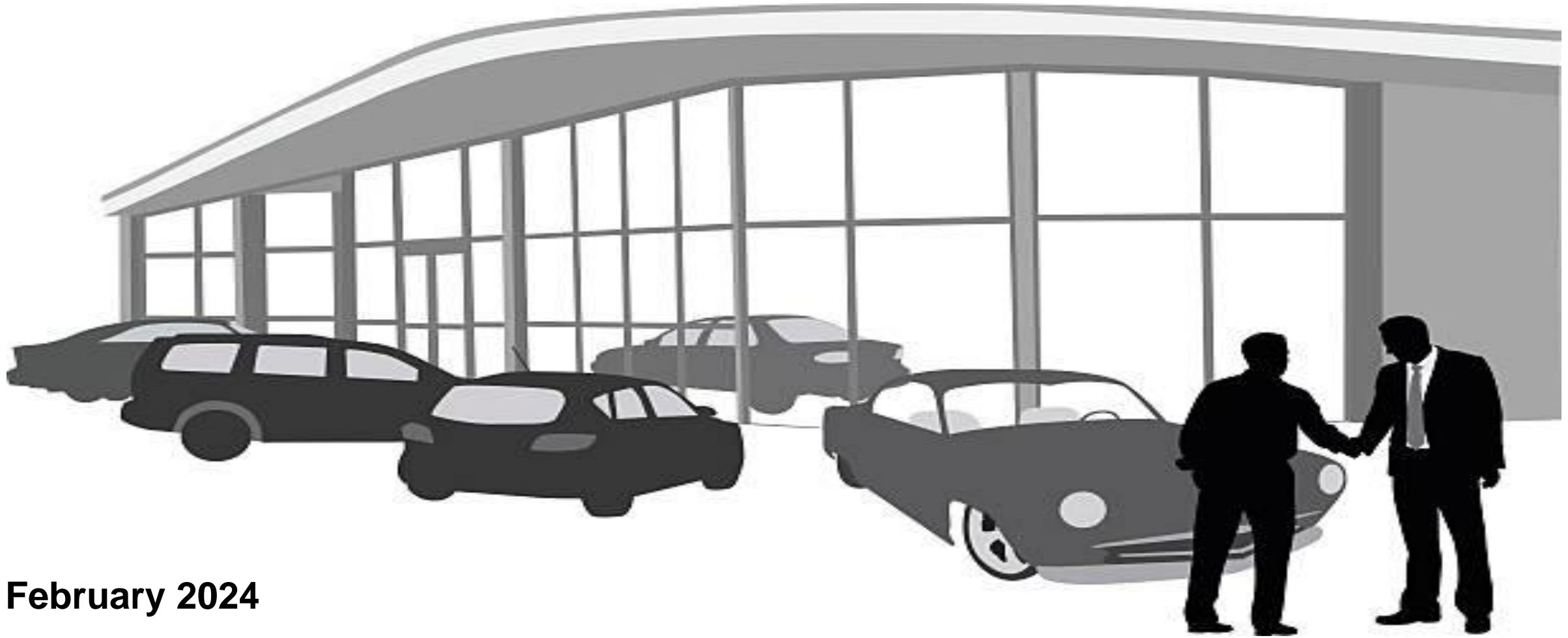


Monthly trend – Retail versus off-take

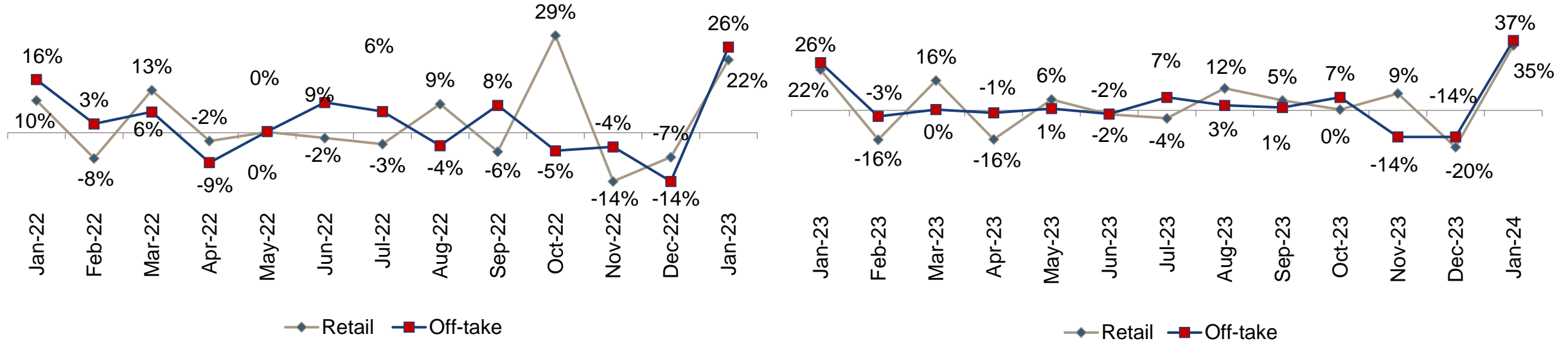


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February 2024

PV: Healthy momentum in retails as well as offtakes in January

Passenger vehicle - Retail vs off-take (growth m-o-m)



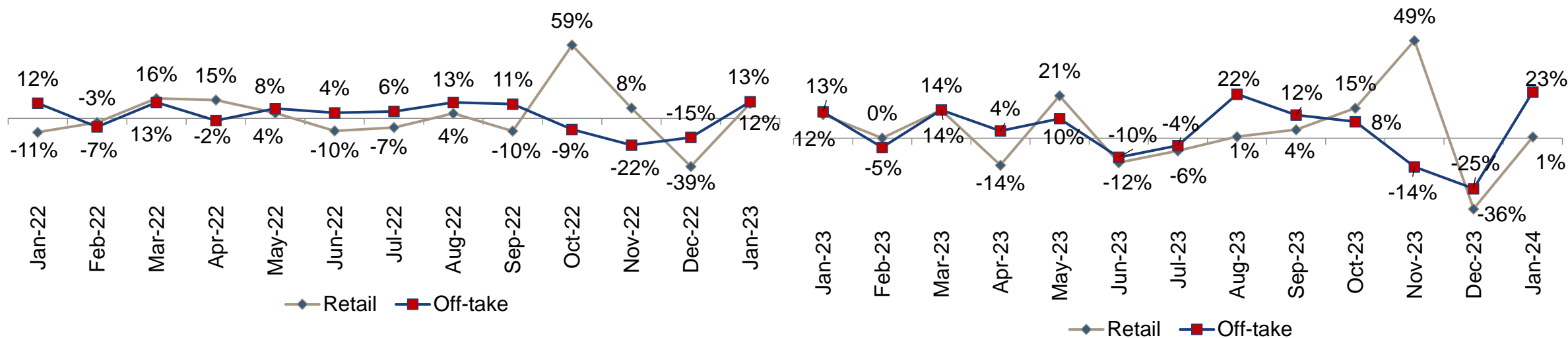
Source – MoRTH, SIAM, Tata Motors, CRISIL MI&A

- PV retails grew 35% m-o-m in January off the low base of December and reached a historic high in January.
- Compared to last January, retails clocked a 13% growth; this growth was primarily led by continued demand for UVs, new model launches, as well as improved supply. Moreover, incentives provided an added push.
- Offtake also witnessed a substantial growth of 37% in January compared to last month. OEM corrected their inventory during December after increased stock levels post festive season.
- Compared to last year, offtakes witnessed a 14% rise.
- Small cars continued to be under pressure & their offtake contracted 8% while UV offtake rose 35% y-o-y.

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2W: Sequential improvement in offtakes, retails remain rangebound

Two-wheeler - Retail vs off-take (growth m-o-m)

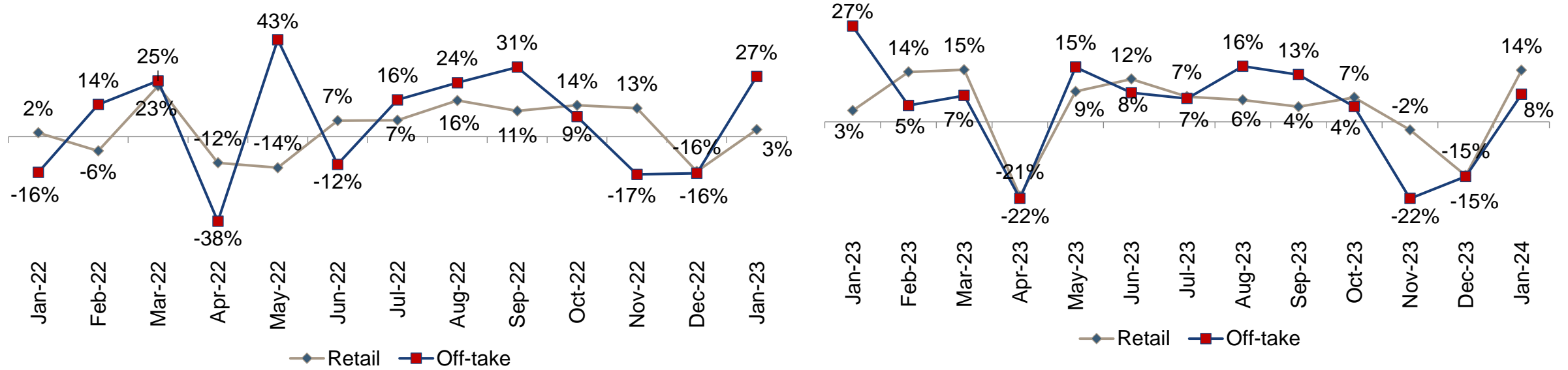


Source – MoRTH, SIAM, CRISIL MI&A

- Offtake grew 23% m-o-m in January from a low base of December. Some inventory correction was done by OEMs in December for the year change.
- Compared to last year offtakes rose 26%. Scooters segment offtake increased at a faster pace of 30% compared to motorcycles which grew at 25% y-o-y. Positive rural demand, offers, discount and marriage season drove the overall growth.
- Retails rose 16% y-o-y, however, remained range bound compared to December retails.

3W: offtake and retail momentum improved in January

Three-wheeler - Retail vs off-take (growth m-o-m)

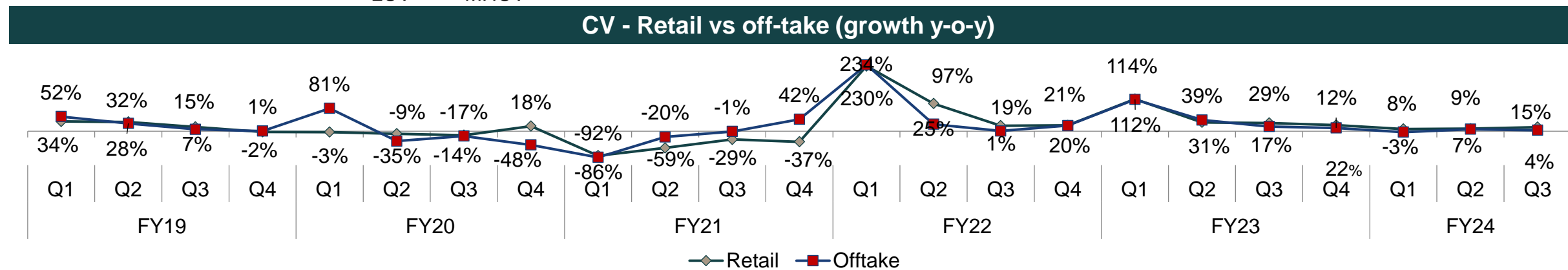
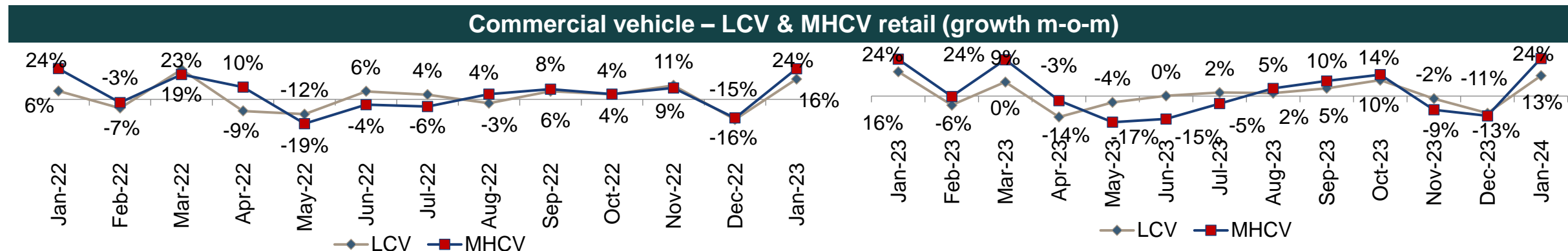


Note: E rickshaw segment has not been covered on the analysis
 Source – MoRTH, SIAM, CRISIL M&A

- 3W offtake grew 8% m-o-m during January from a low December base. Some inventory built up was done during the month.
- However, on a y-o-y basis, offtakes grew 14% with the larger passenger segment witnessing 13% growth while the smaller goods segment witnessed a faster 20% growth on the back of increased demand for last mile connectivity.
- Continued demand and improved supply of E Autos provided an added boost .
- Retails increased 14% m-o-m during January after subdued retails during December. The continued growth momentum helped the industry clock 51% retail growth compared to last year.

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CV: Retails grew in January from a low base of December

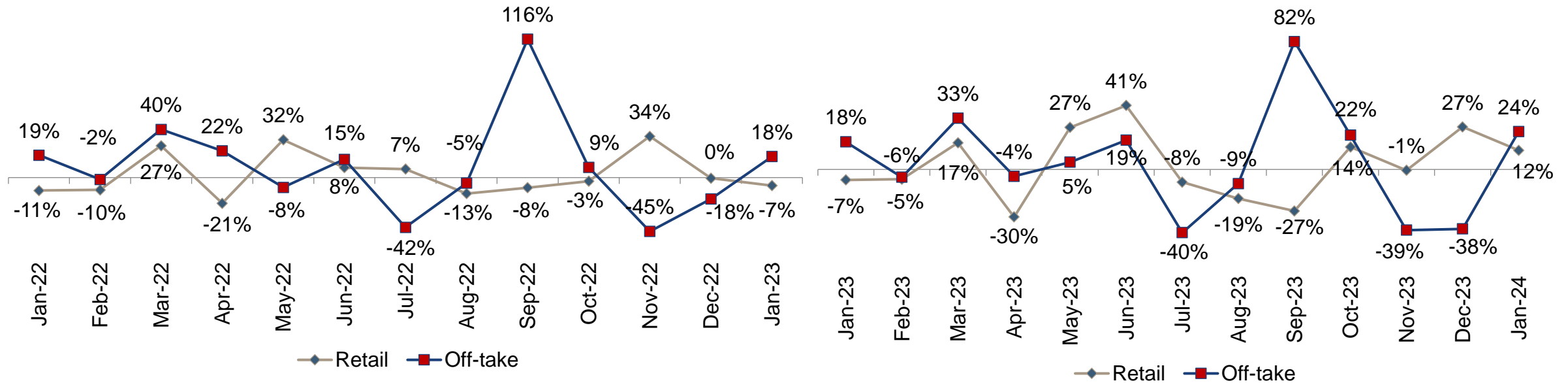


NOTE: Monthly off-take numbers are not reported by CV players from fiscal 2021 onwards
 Source – MoRTH, SIAM, CRISIL MI&As

- Off the lowered year end base of December, LCV retails grew 13% in January while MHCV segment retails grew 24% sequentially
- For the total CV industry, retails grew by 17% in January. However, compared to last year retails witnessed 2% growth where LCV segment remained rangebound while MHCV segment grew by 4% y-o-y.
- Growth was majorly driven by continued infrastructure development especially for the MHCV segment. Increased demand from a few municipal corporations backed LCV growth.
- However, pressure on SCV segment due to shifting trend towards higher tonnage vehicles restricted LCV segment growth.

Tractor: Offtakes rebound sequentially, retails maintain momentum

Tractor - Retail vs off-take (growth m-o-m)



- Retail grew 12% m-o-m & 22% y-o-y in January owing to availability of cashflow from harvested crop, opening of subsidy portals in few states supporting retail growth. However, lower reservoir levels, especially in South has impacted the on-ground sentiments in the Southern states.
- Offtakes grew 24% m-o-m in January from the reduced base of December when the industry did the stock correction. Some built up was done by the OEMs for the new year vehicles.
- However, compared to last year, offtakes clocked a 15% contraction. Expected pressure on Rabi output exerted pressure on the offtakes this year.

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