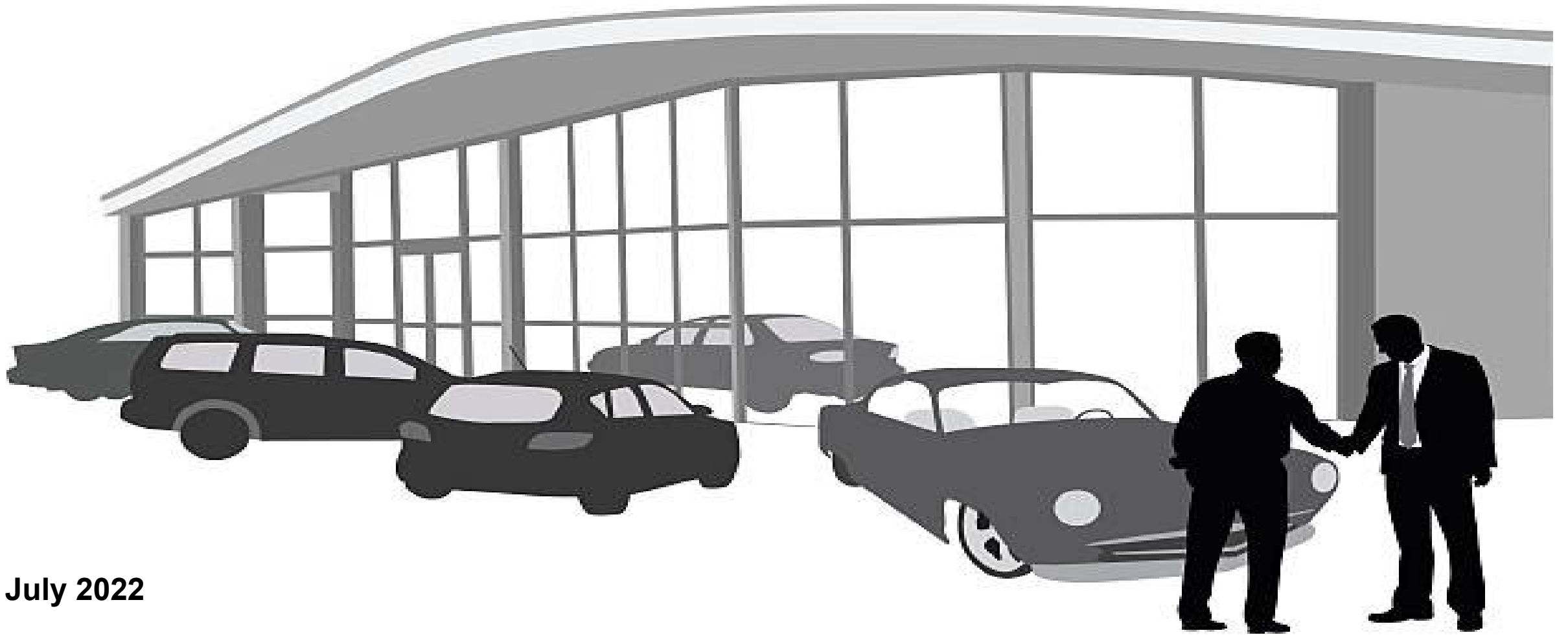


Monthly trend – Retail versus off-take

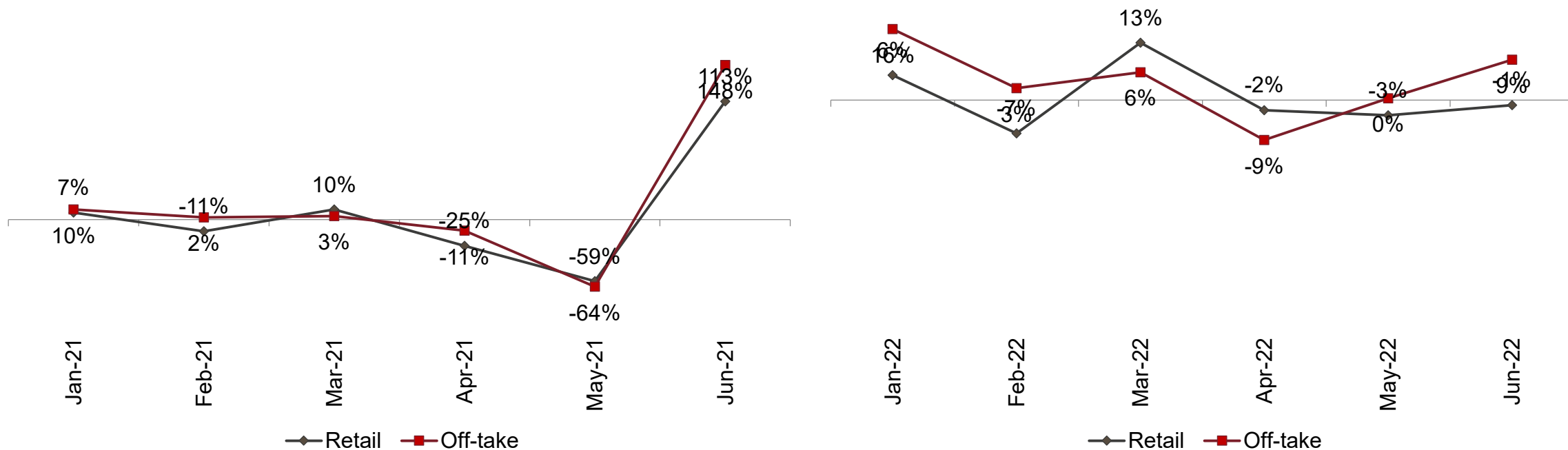


July 2022

Research

Wholesale volumes grew by 9% m-o-m

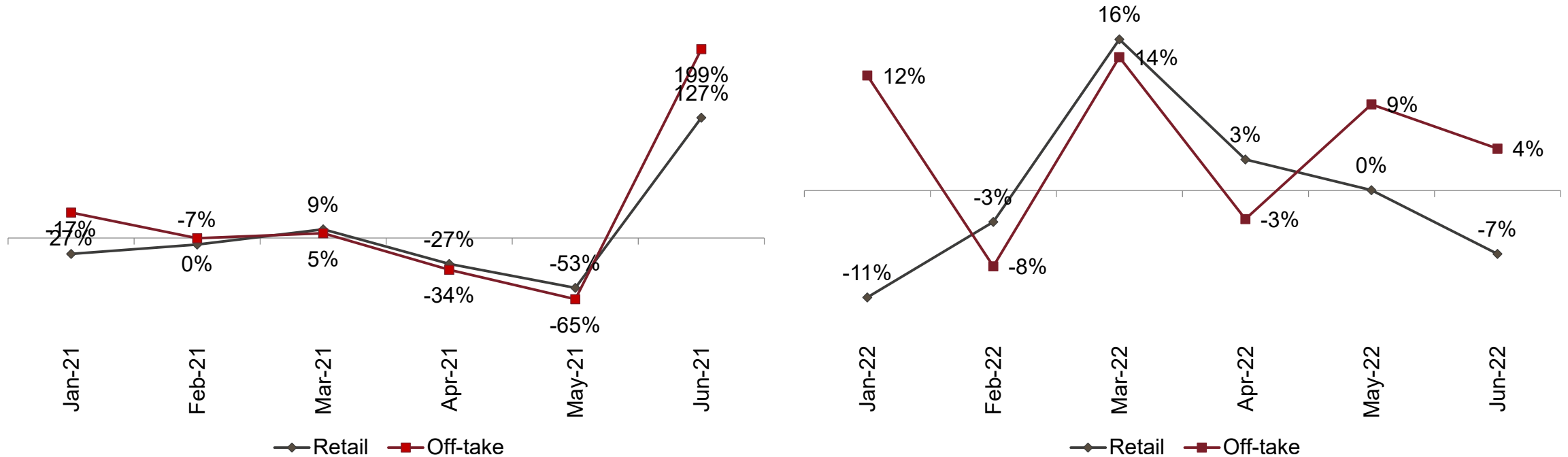
Passenger vehicle - Retail vs off-take (growth m-o-m)



- The passenger vehicle industry is estimated to have witnessed a 9% m-o-m and 30% y-o-y in June 2022 due to increased push from OEMs as supply improves owing to better availability of semiconductor.
- Dealer inventory is currently estimated to be at 16-21 days as of June 2022.
- Retail registrations in June 2022 are estimated to have witnessed growth month on month.

Two-wheeler wholesale volumes witnessed 5% sequential growth in June 2022

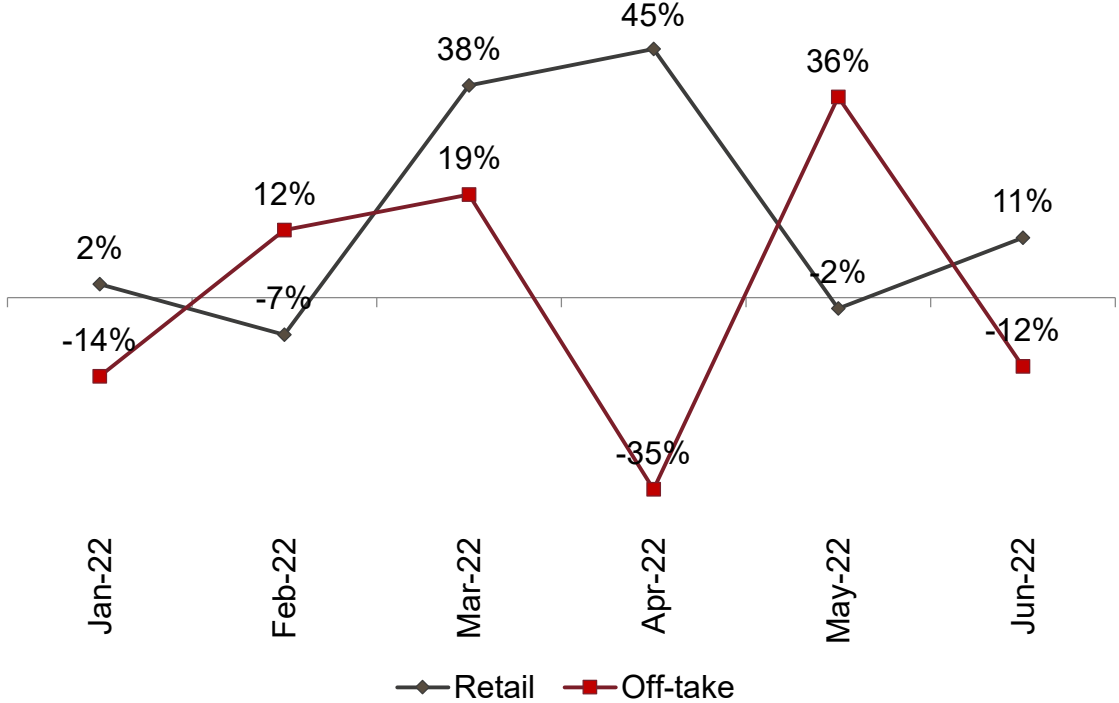
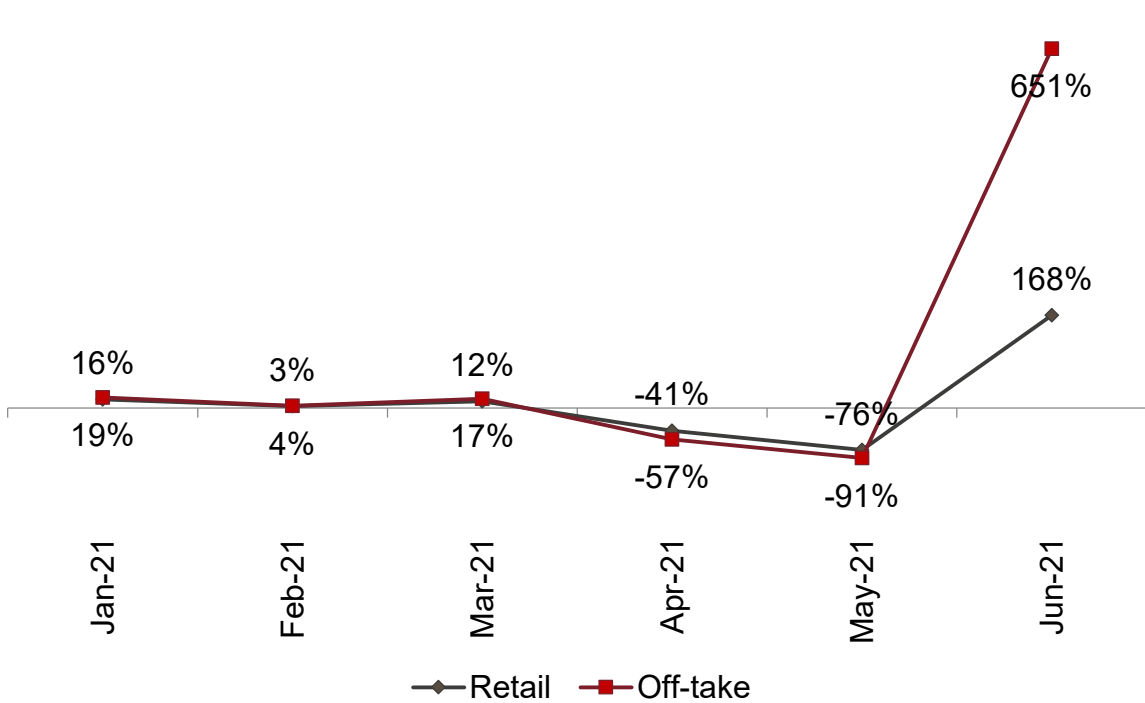
Two-wheeler - Retail vs off-take (growth m-o-m)



- Wholesale offtake of leading two-wheeler manufacturers, who account for over 92-95% of overall domestic volumes, improved by 5% sequentially in June 2022. However, Retail sales of two-wheelers declined by 7% sequentially in June 2022.
- Marriage season largely contributed to the growth in sales.
- Dealer level inventory stood higher at 45-50 days driving wholesales. Also, footfalls at dealerships increased marginally in the month of June 2022.

Three-wheeler Off-Take continues to grow on a low base

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



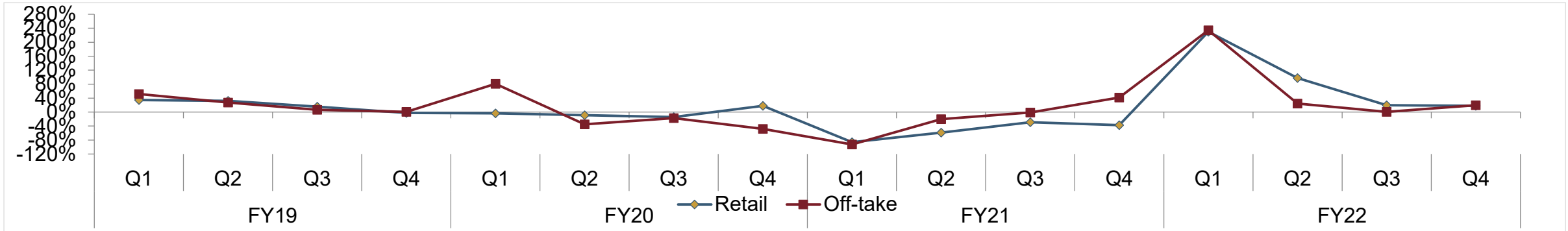
- June 2022 off take grew by 166% on year
- With vaccination pace improving remarkably, usage of public transport is expected to increase.
- As schools, colleges and workplaces are opening, demand for three-wheeler is also gradually increasing.

Robust on-year growth over a low base in June

Commercial vehicle – LCV & MHCV retail (growth m-o-m)



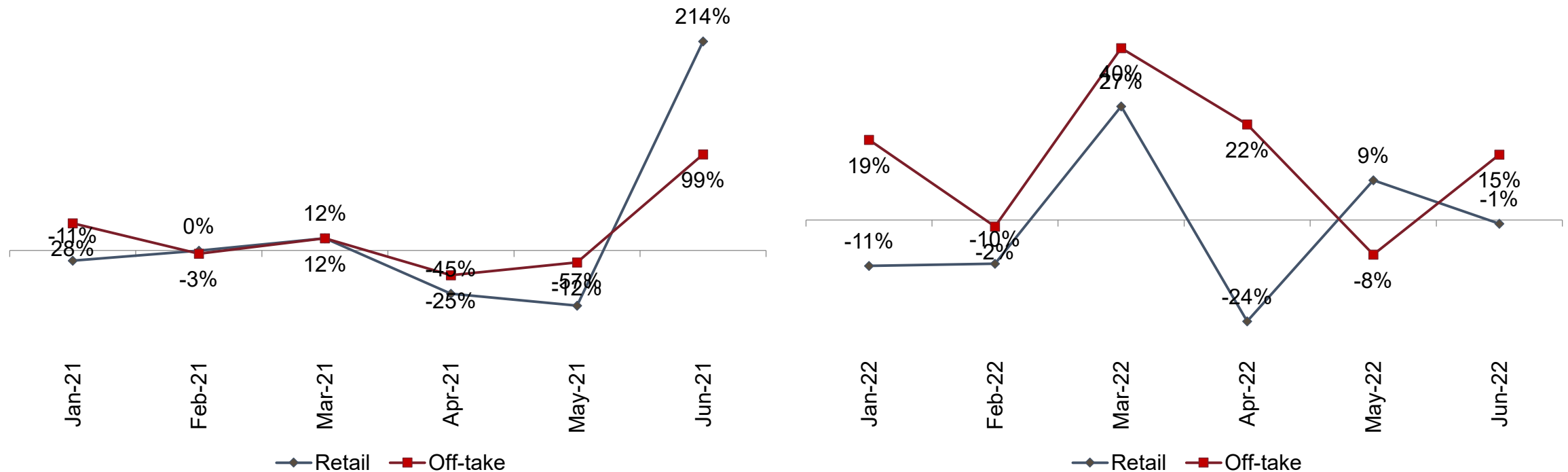
CV - Retail vs off-take (growth y-o-y)



- Wholesale offtake of goods carrying commercial vehicle in the month of June 2022 is estimated to have grown by 72-77% and 4-9% on a y-o-y and m-o-m basis.
- LCV sales increased by 64-69% y-o-y while MHCV volumes increased by 87-92% y-o-y for the same period; on a sequential basis,
- LCV volumes increased by 0-4% while MHCV volumes increased by 16-21%.

Domestic tractor volumes declined in June 2022

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



- Domestic tractor sales declined by 14% on-year in June 2022 after rising by more than 40% in April'22 and May'22.
- After registering buoyant sales in first two months of the fiscal, tractor sales declined in June'22 due to inventory correction by the OEMs as the inventory levels were quite high across states despite healthy retail momentum.
- Delayed monsoon across the country led to delay in kharif sowing further contributing towards slower retail momentum.

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