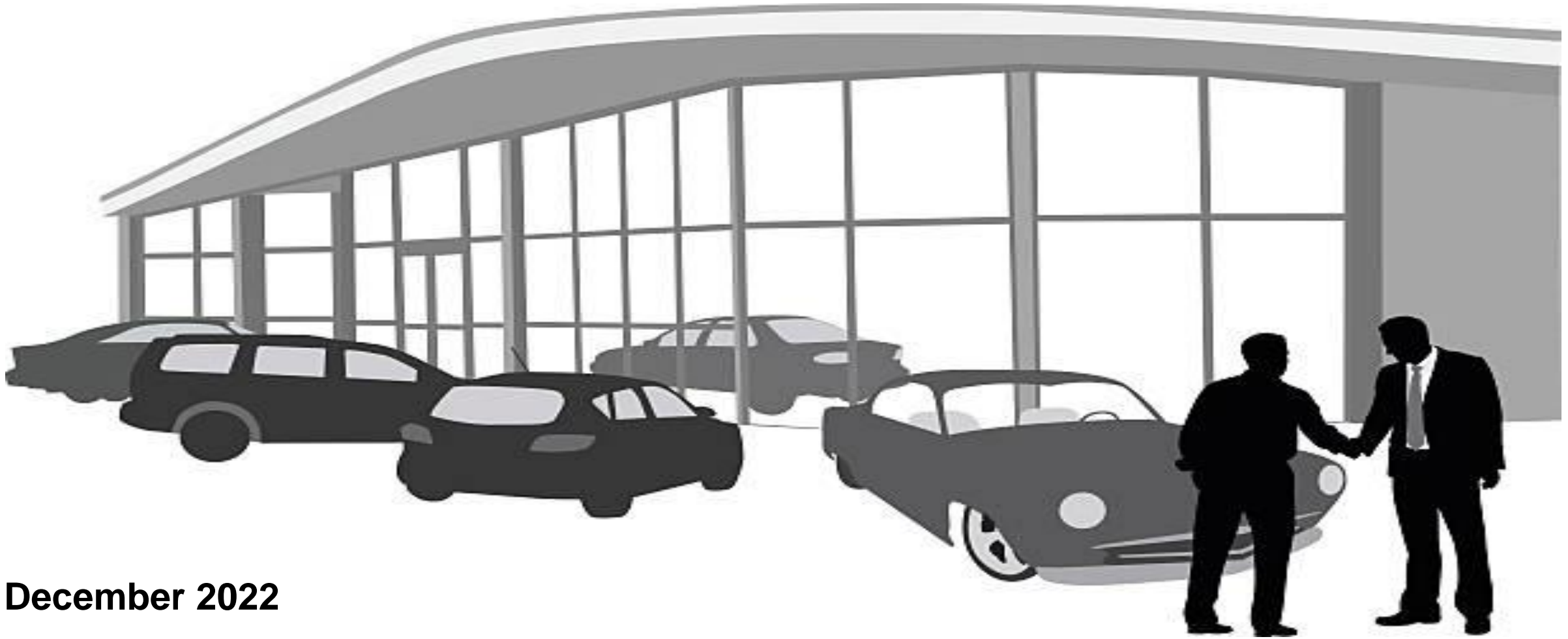


# Monthly trend – Retail versus off-take

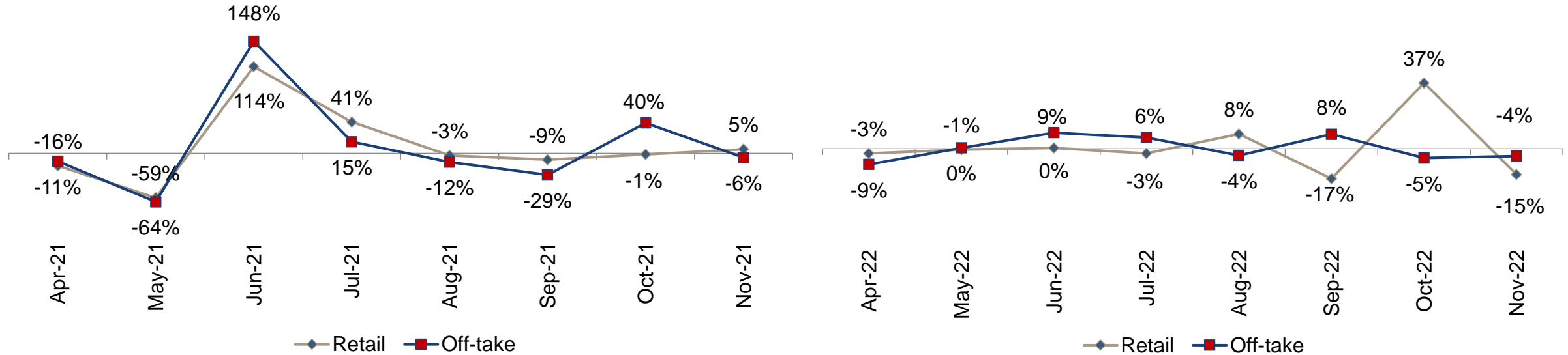


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December 2022

# Record high November offtake; retails too, remain healthy for PVs

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



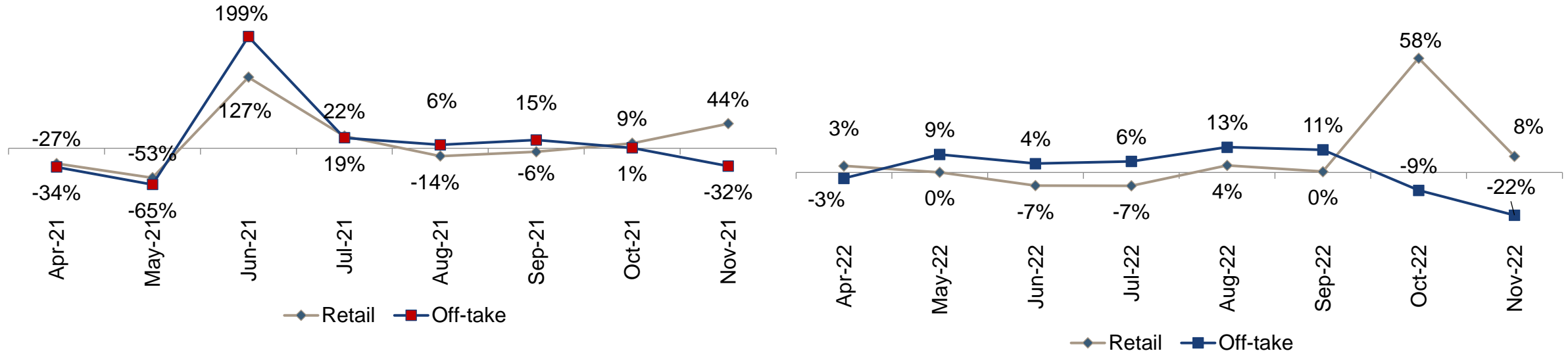
Source – MoRTH, SIAM, Tata Motors, CRISIL Research

- PV offtake continued to remain strong during November, and clocked record high numbers backed by improvement in production levels and healthy retail traction
- Industry clocked 31% y-o-y growth, although, on a m-o-m levels offtake contracted 4%
- In line with offtake, retails remained strong at ~3 lakh levels, although on a high base of Oct festive demand, retails saw 15% decline
- Inventory levels were at normal 30-35 day levels

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# Two-wheeler retail traction continues to remain strong in November

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

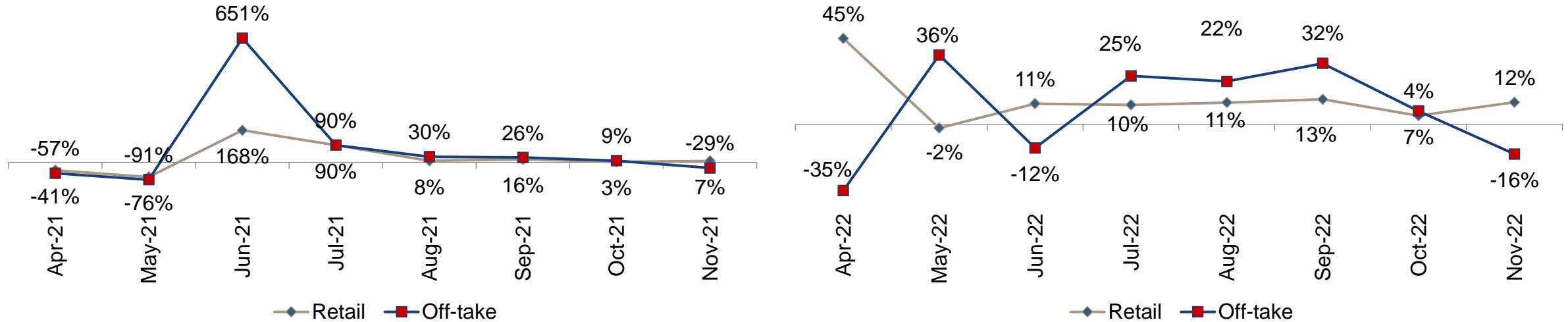


Source – MoRTH, SIAM, CRISIL Research

- Retails of two wheelers improved further by 8% m-o-m in November and reached 1.8 million levels, a two year high
- On y-o-y basis, retails clocked a healthy 29% growth
- Offtake, on the other hand, witnessed a 22% m-o-m decline, although on a y-o-y level, offtakes clocked 16% growth
- In turn, there was some inventory correction at dealer level from the high festive inventory built up done during September and October

# Three-wheeler November retails maintain momentum

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



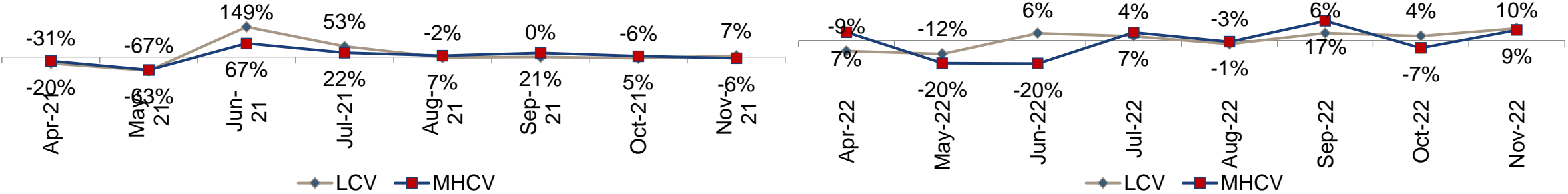
Source – MoRTH, SIAM, CRISIL Research

- Gradual sequential improvement continued for three-wheeler retails during November 2022, industry registered 12% m-o-m growth in retails
- After the steep drop witnessed by the industry in the last 2-3 years, industry is gradually recovering with continued improvement in public mobility
- On the contrary, the offtakes contracted 16% m-o-m.
- On a low base of last year, offtakes also witnessed y-o-y growth.

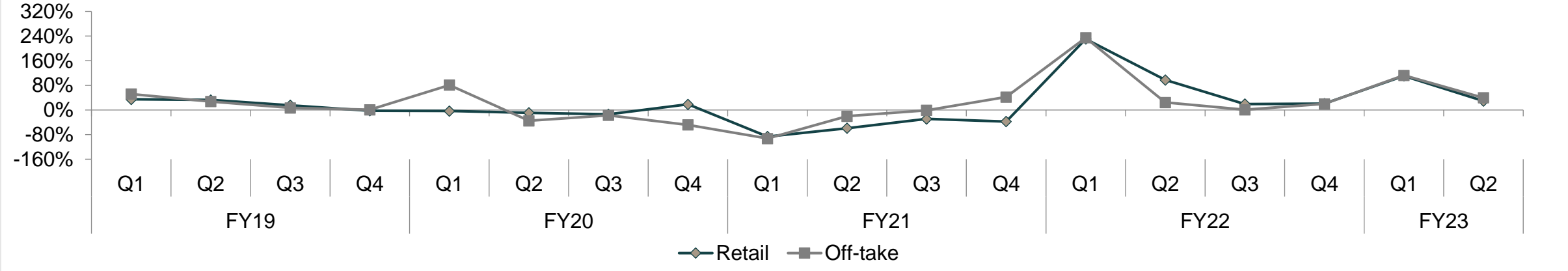
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# Commercial Vehicles witness sequential retail growth during November

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



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



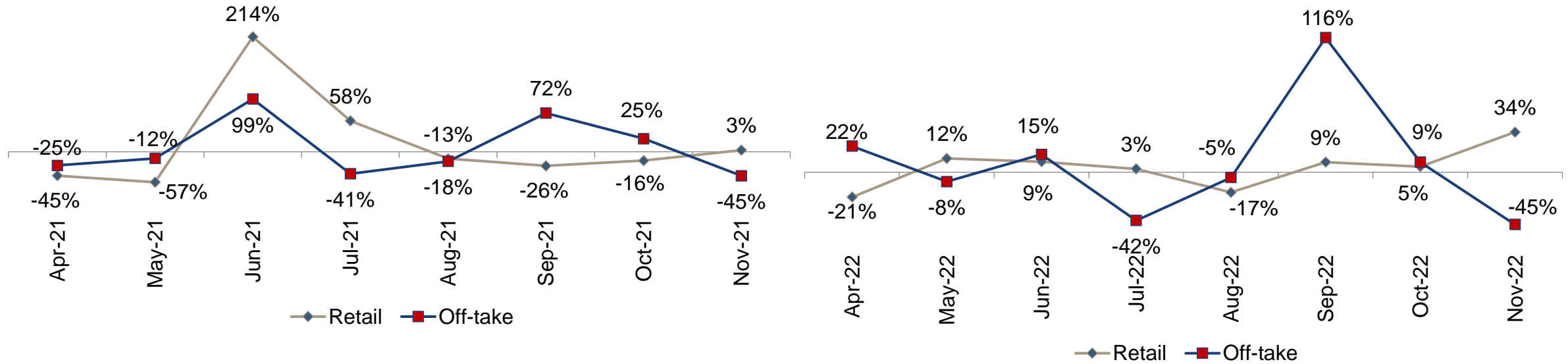
- LCV as well as MHCV segment continued its sequential growth in retails during November
- On a y-o-y basis, the growth was relatively better at 31% and 16% for LCV and M&HCV segment respectively
- For the complete year, M&HCV segment is expected to witness a faster growth compared to the LCV segment

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

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# Tractor November oftakes contract, retails clock further growth

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



Source – MoRTH, Industry, CRISIL Research

- OEMs extended schemes which were launched in the festive season to boost retail sales since these schemes saw healthy uptake during the festive season.
- Moreover, healthy reservoir levels, above normal monsoon and announcement of higher MSP for crops contributed towards positive farmer sentiments thereby pushing retail momentum
- Retail, in turn, witnessed further 34% growth during November
- Inventory correction was done during the month, and oftakes saw m-o-m contraction

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