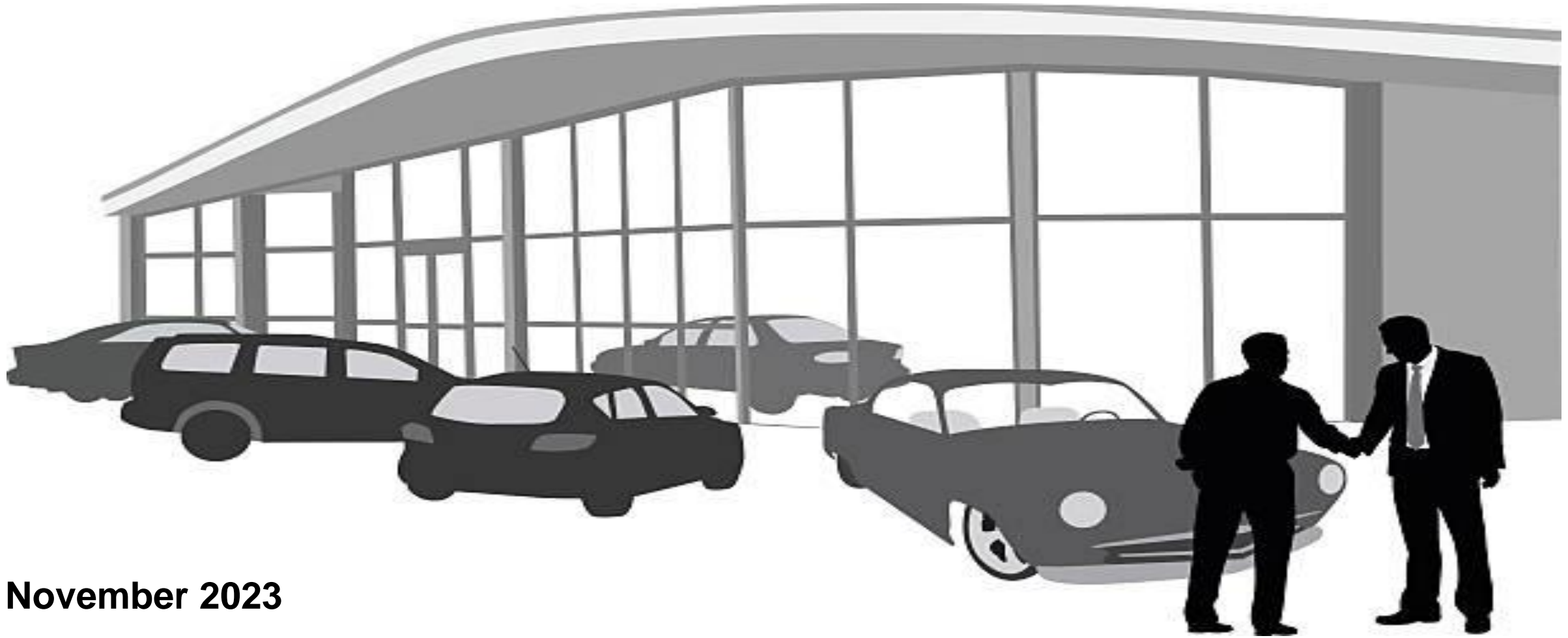


Monthly trend – Retail versus off-take

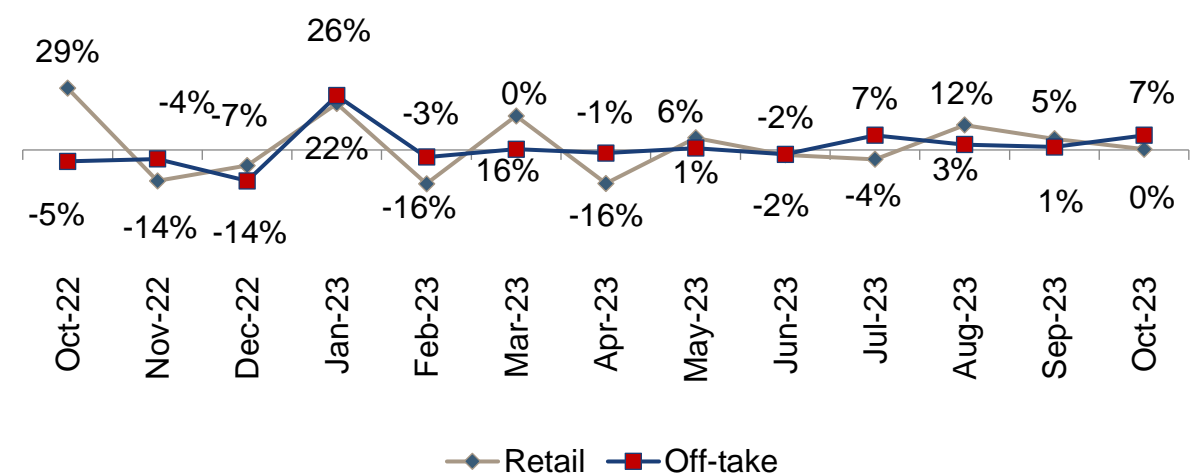
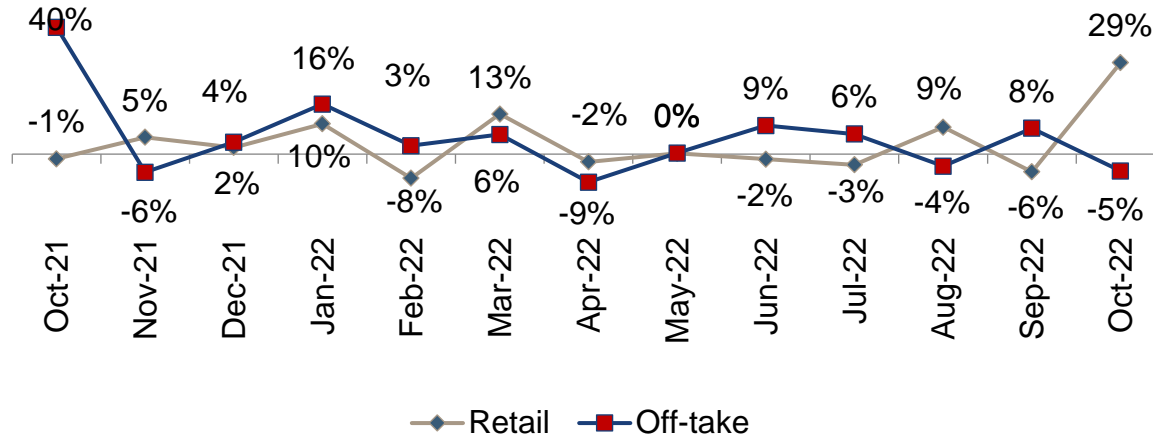


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November 2023

PV: Festive inventory built up, continued retail traction

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



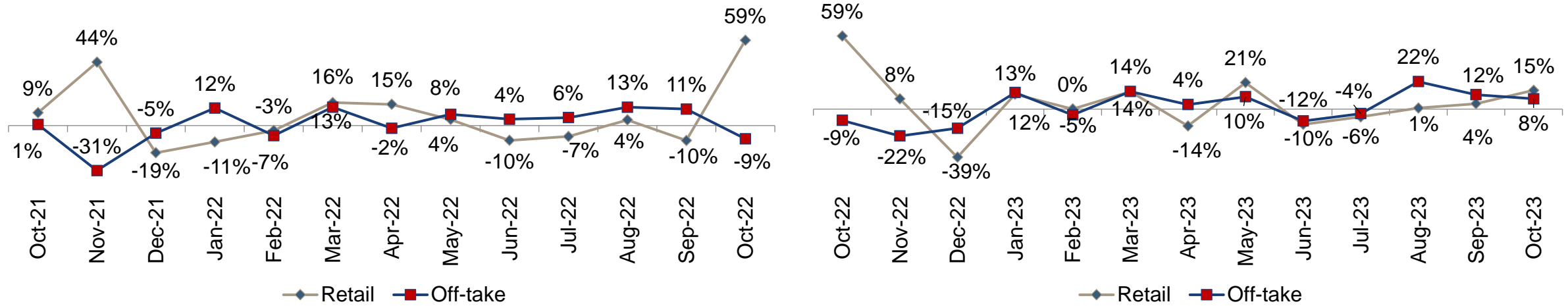
Source – MoRTH, SIAM, Tata Motors, CRISIL MI&A

- PV offtakes rose 7% sequentially during October as dealers continued their festive stock built up
- Compared to last October, offtakes clocked a 16% growth; this growth was primarily led by continued improvement in UV sales
- The recent launches like Fronx, Elevate & Nexon facelift have been receiving healthy traction.
- PV retail traction continued at a similar pace in October
- From the high base of last year, retails contracted 7% in October. Last year the festive period was during October which pushed retails during the month last year.
- Offtake levels were higher than retails during the month in the anticipation of festive demand

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2W: Continued improvement in retails, increased offtake for the festive season

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

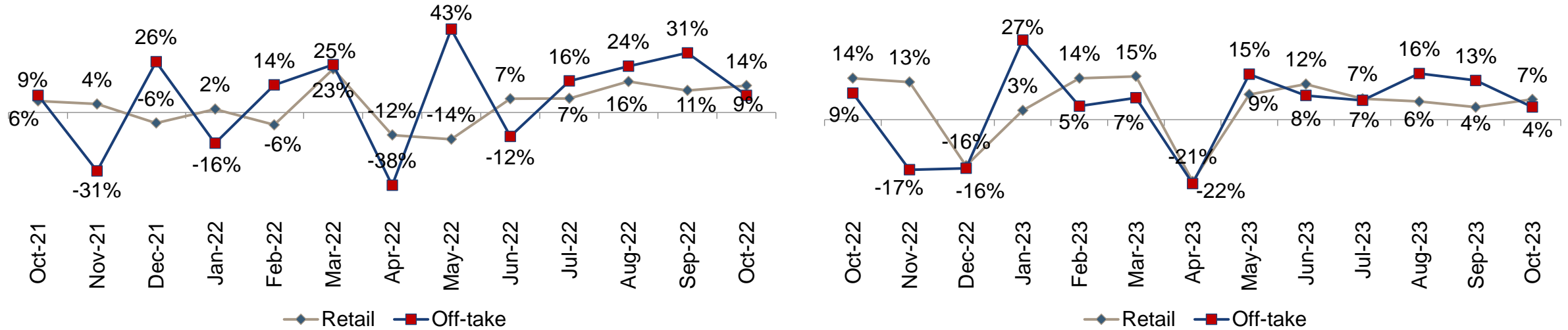


Source – MoRTH, SIAM, CRISIL MI&A

- Sequential retail improvement continued during October amidst the start of festive period aided by increased incentives
- Retails witnessed 15% sequential growth during October while offtake rose 8% led by festive stock built up
- Compared to last year, offtakes witnessed a sizable 20% growth led by 23% growth witnessed in motorcycles
- Retails, on the other hand, contracted 11% from a high base of last year when festive period was in October

3W: Continued growth momentum in retails as well as offtake

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

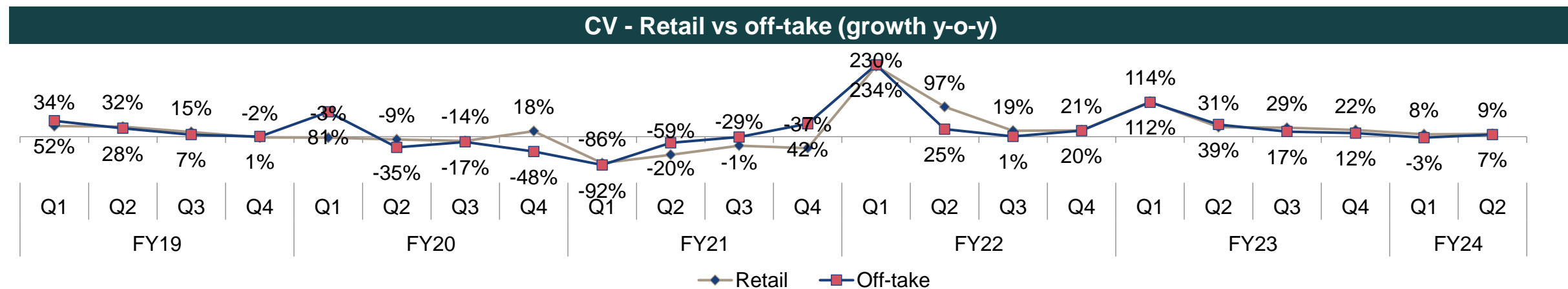
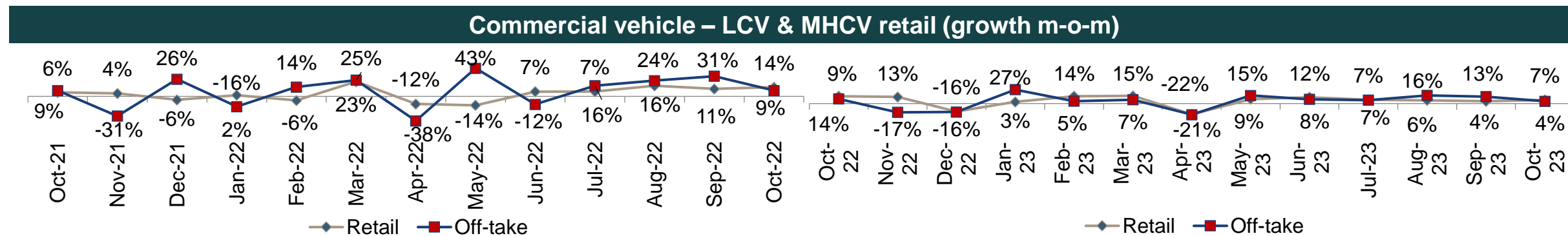


Note: E rickshaw segment has not been covered on the analysis
 Source – MoRTH, SIAM, CRISIL MI&A

- 3W offtake witnessed a 4% growth on m-o-m basis during October amid the festive built up.
- On a y-o-y basis, offtakes grew 41% primarily contributed by the passenger segment with 48% growth while goods segment rose by 13%
- Improved supply of E Autos provided an added boost .
- Retails rose 7% sequentially with the improved last mile connectivity demand during the festival period.
- On a y-o-y basis, retails witnessed a healthy 56% growth

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CV: Continued retail momentum during October

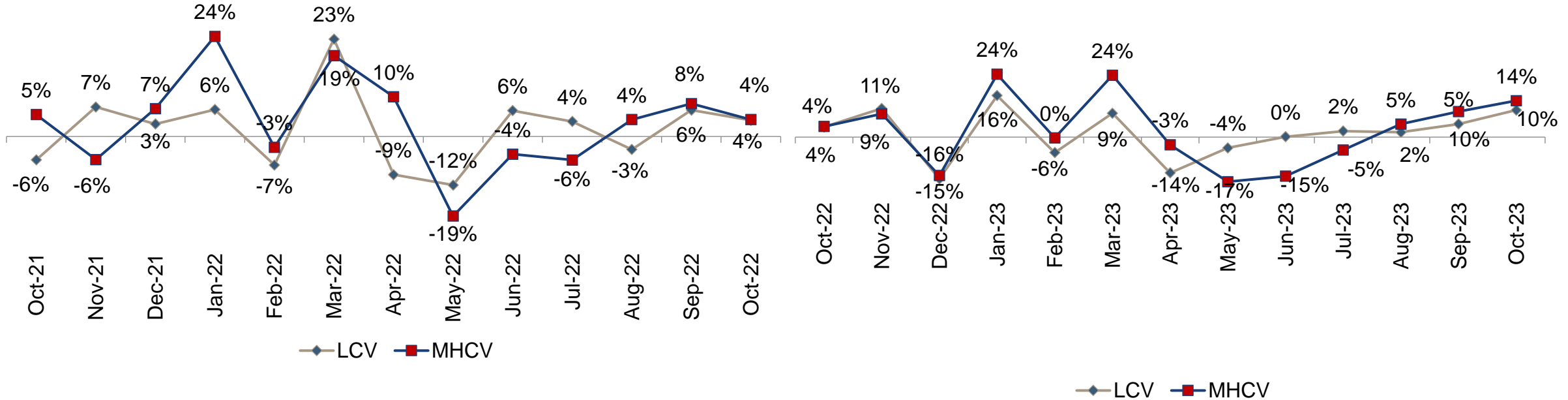


NOTE: Monthly off-take numbers are not reported by CV players from fiscal 2021 onwards
 Source – MoRTH, SIAM, CRISIL MI&A

- LCV retails witnessed a 10% m-o-m improvement led by increased demand for e-commerce segment during the festive season.
- MHCV segment retails saw 14% growth compared to last month amid the continued demand from construction sector
- For the total CV industry, retails increased 12% m-o-m
- Healthy demand was witnessed primarily in the segments like cement, Iron ore and coal.
- Festive season coupled with favorable finance schemes accelerated the growth momentum during the month.

Tractor: Positivity continues during October

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



Source – MoRTH, Industry, CRISIL MI&A

- Sequential improvement in tractors continued during October
- Tractor retails improved 14% in October with the start of festive season
- Offtakes clocked a healthy 22% sequential growth in October amidst the continued stock built up for festive demand
- However, from a high base of last year, offtakes witnessed 4% contraction during October, while retails improved 7% compared to last year.

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