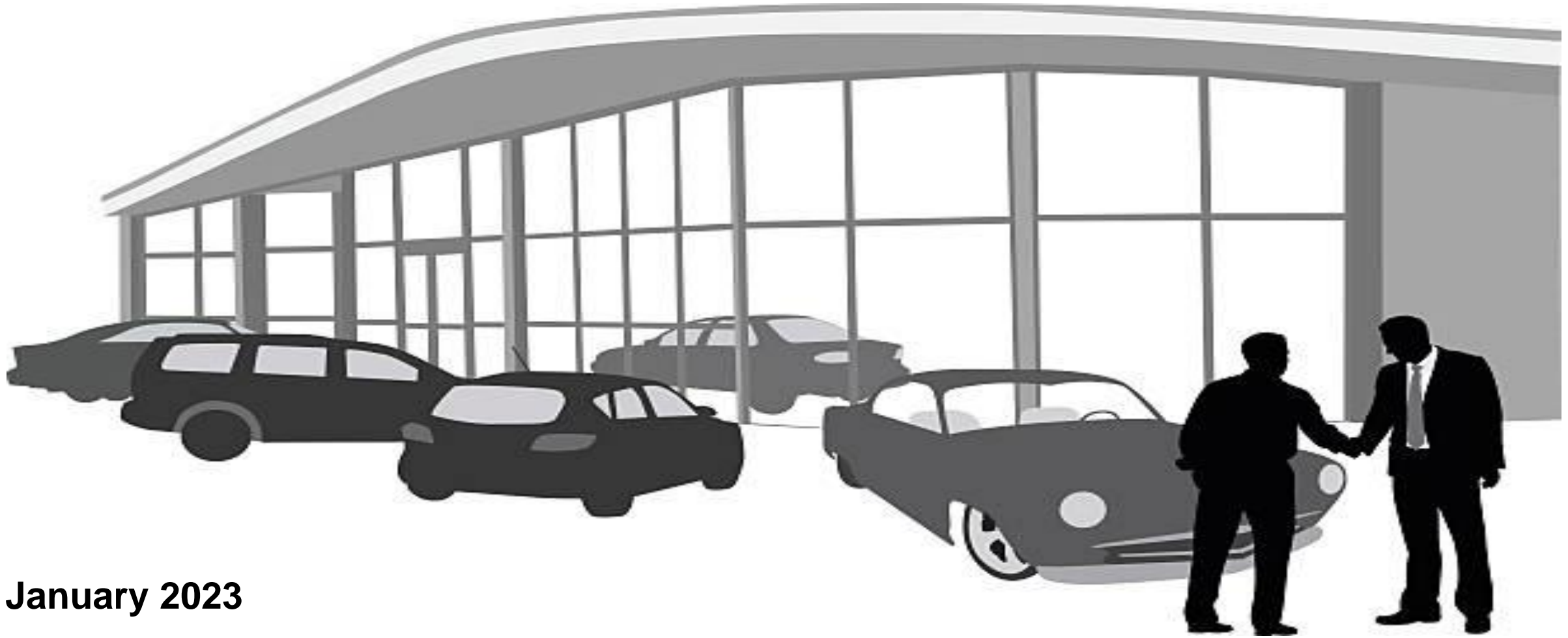


# Monthly trend – Retail versus off-take

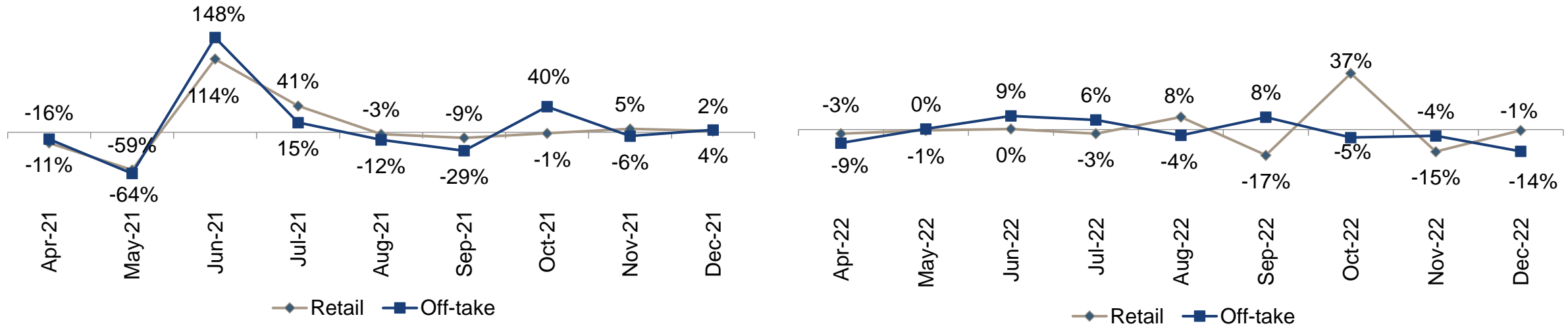


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January 2023

# PV retails remain healthy, some contraction in offtake during Dec

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



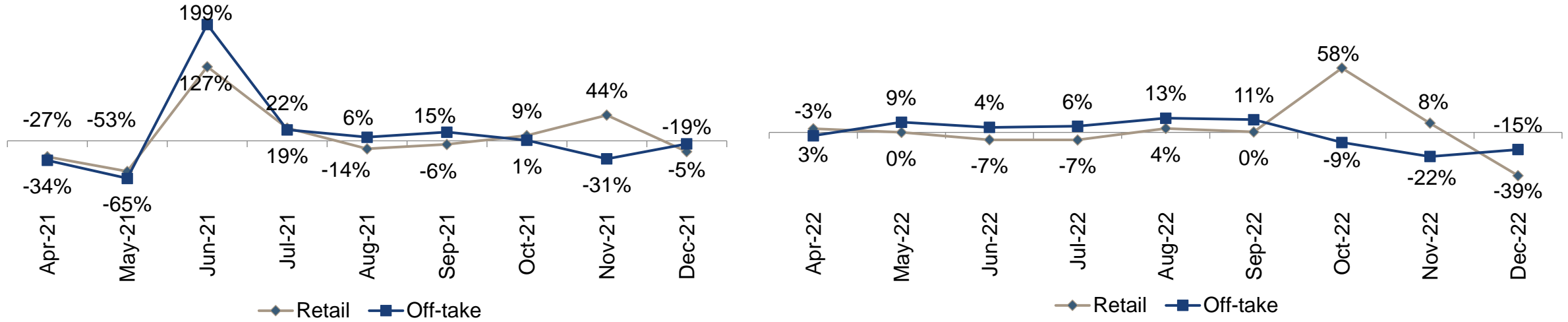
Source – MoRTH, SIAM, Tata Motors, CRISIL MI&A

- Retail sales in Passenger vehicle segment remained sequentially rangebound at 3 lakh levels and increased 10% on-year in December 2022.
- Offtake declined month-on-month in December leading to inventory correction at dealerships.
- Some OEMs also announced maintenance shut down in December.
- Waiting periods across OEMs have come down, while discounts are being offered by OEMs and dealers.
- Year-on-year, the segment witnessed 10% growth in retail and 8% in offtake.

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# Wholesale and retail volumes decline month on month in December 2022 for two-wheelers

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

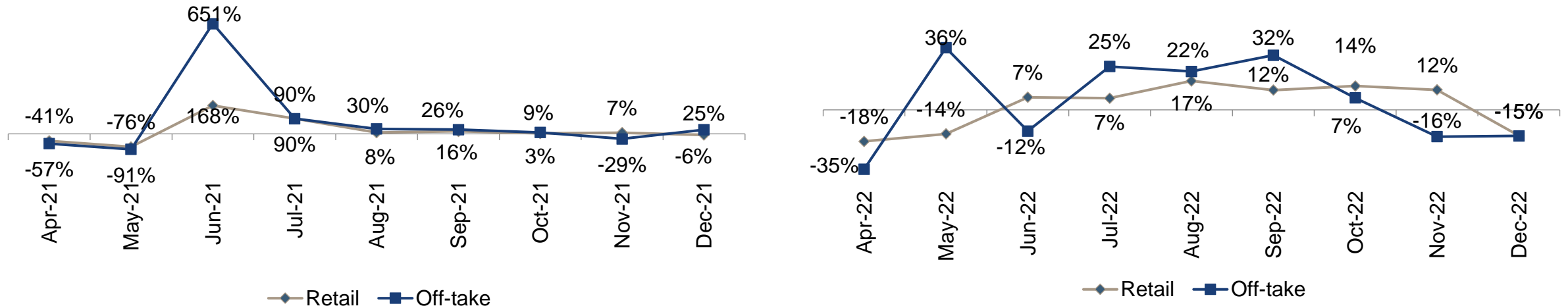


Source – MoRTH, SIAM, CRISIL MI&A

- Healthy festive demand continued in November for two-wheeler segment; Post healthy uptake during festive season, retail sales declined by ~39% sequentially in December
- The sharp m-o-m contraction in retails was witnessed in December from the high base of festive season, however the y-o-y drop was limited to 3%
- Offtakes also dropped in December (15%) , however, grew by 4% on-year

# Inventory correction & retail moderation for 3W in December

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



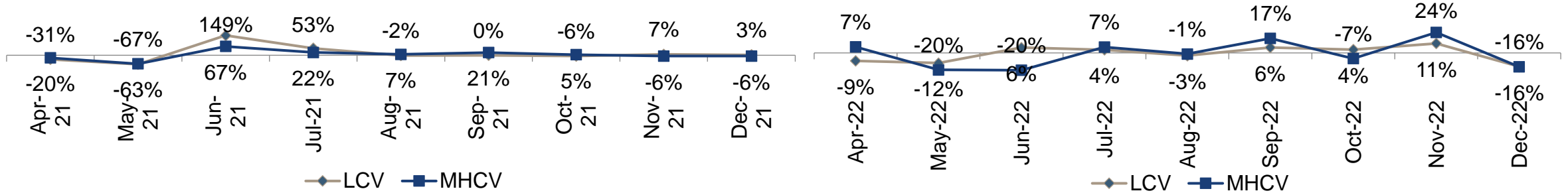
Source – MoRTH, SIAM, CRISIL MI&A

- Retail sales for 3Ws declined 15% m-o-m, however registered 50% growth y-o-y.
- After the healthy growth in offtake during Oct & Nov, OEM undertook some inventory correction
- Offtake contracted 15% in tandem with the retail drop

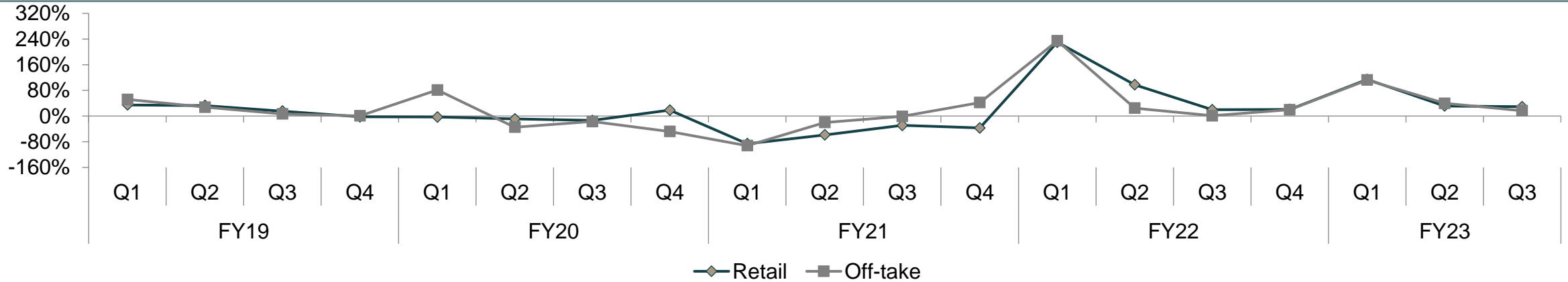
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# Retails for Commercial Vehicles decline m-o-m in December

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



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



- In Q3 FY23, offtake of CV segment clocked 17% growth In December 2022, while retails witnessed slightly faster growth at 20%
- The sales was driven by robust demand led by infrastructure, mining and e-commerce industries.
- In Dec, LCV as well as MHCV segment retails contracted sequentially while on a y-o-y levels both the segments clocked growth with MHCV recording faster pace

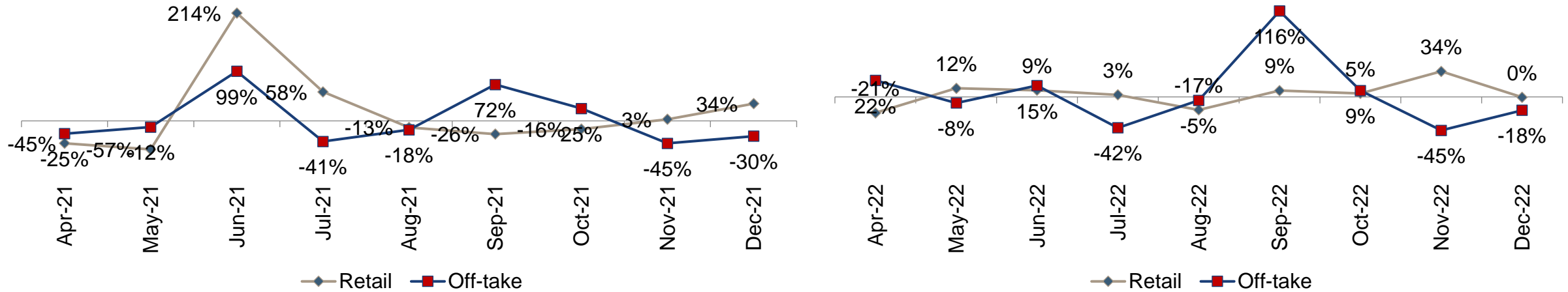
NOTE: Monthly off-take numbers are not reported by CV players from fiscal 2021 onwards

Source – MoRTH, SIAM, CRISIL MI&A

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# Offtake contracts, retails remain healthy for tractors in December

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



Source – MoRTH, Industry, CRISIL MI&A

- Retail momentum continued even post festive period for tractors in December
- Healthy reservoir levels, above normal monsoon and announcement of higher MSP for crops contributed towards positive farmer sentiments thereby supporting retail momentum.
- About 26% growth witnessed in wholesale as well as retail volumes year on year in December

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