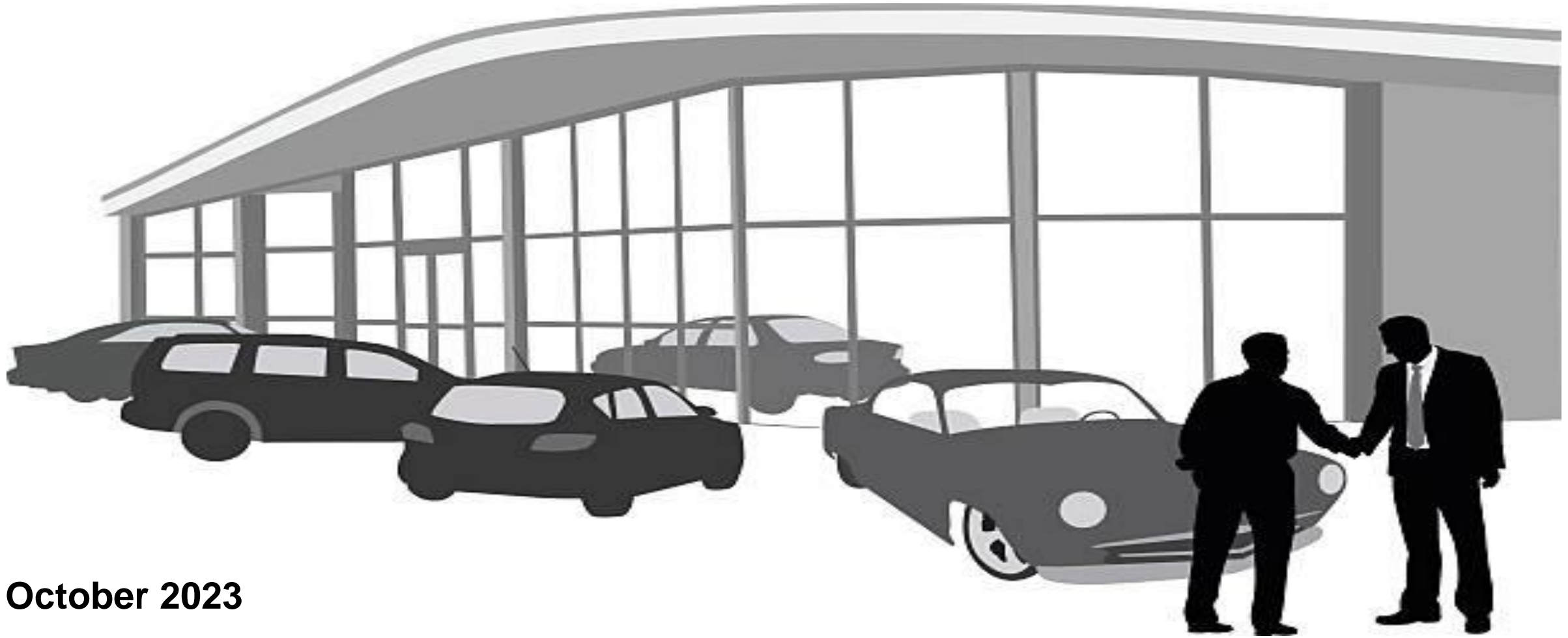


Monthly trend – Retail versus off-take

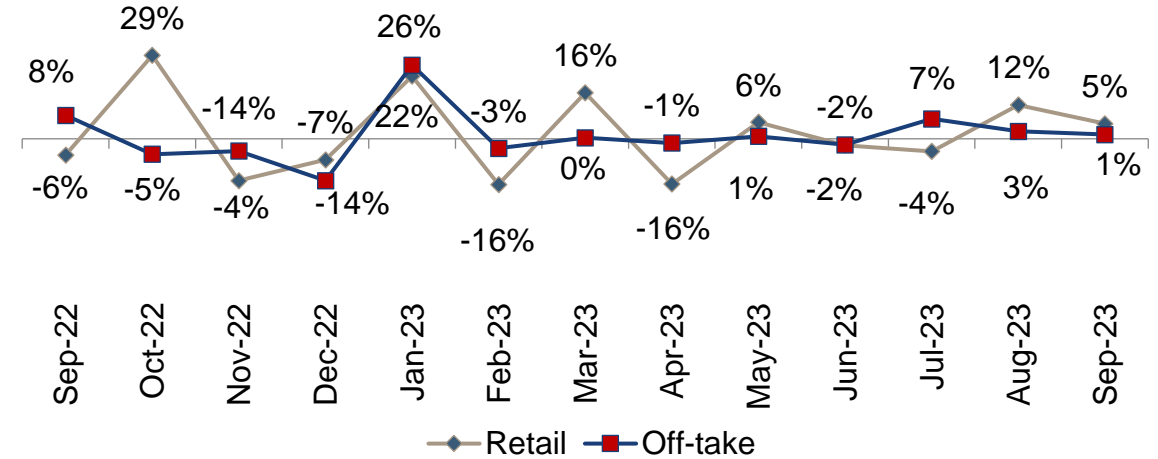
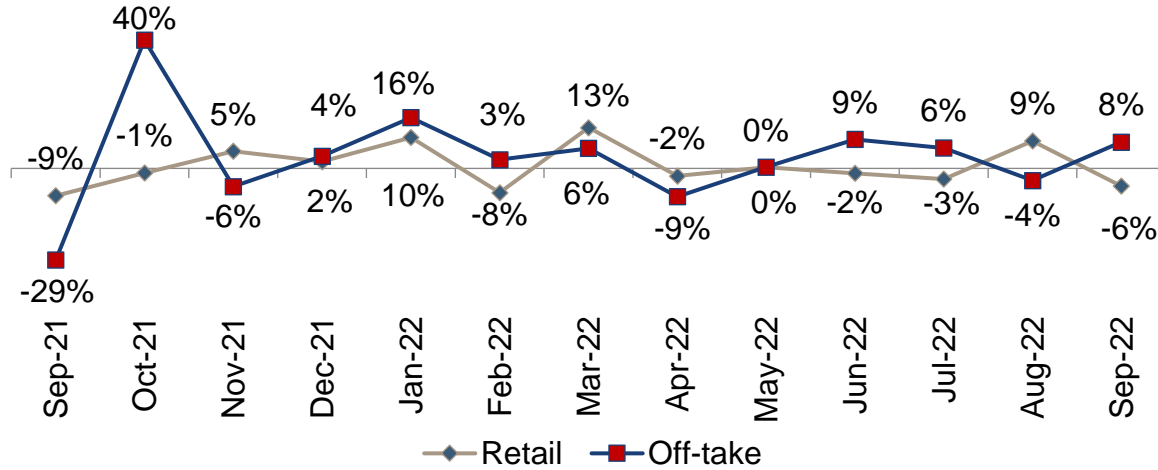


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October 2023

PV: festive inventory built up, continued retail traction in September

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



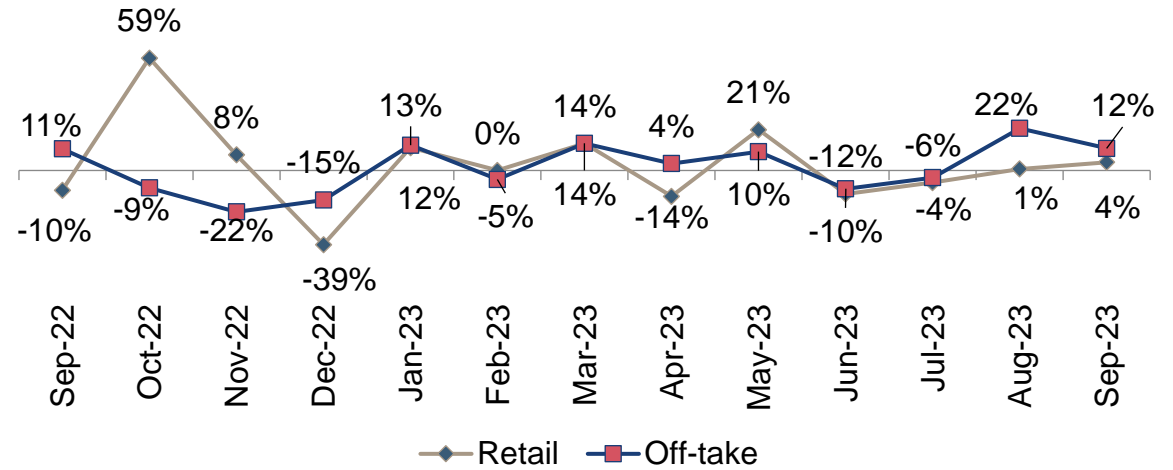
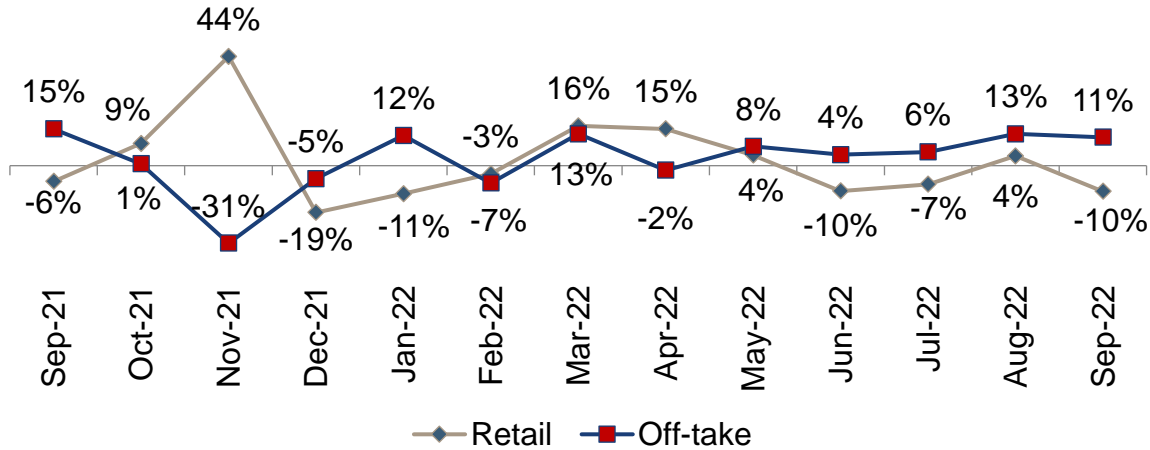
Source – MoRTH, SIAM, Tata Motors, CRISIL MI&A

- PV offtakes remained rangebound during September as dealers continued their festive stock built up
- Compared to last September, offtakes clocked a 3% growth; this growth was primarily led by continued improvement in UV sales
- The latest launches like Fronx, Elevate, Nexon facelift have been receiving healthy traction
- PV retails witnessed 5% growth sequentially backed by increase in demand for regional festivals; Compared to last year, retails saw 20% growth
- Despite the growth in retails, offtake levels were much higher during the month
- In turn, the stock levels increased to 50+ days at the end of September

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

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

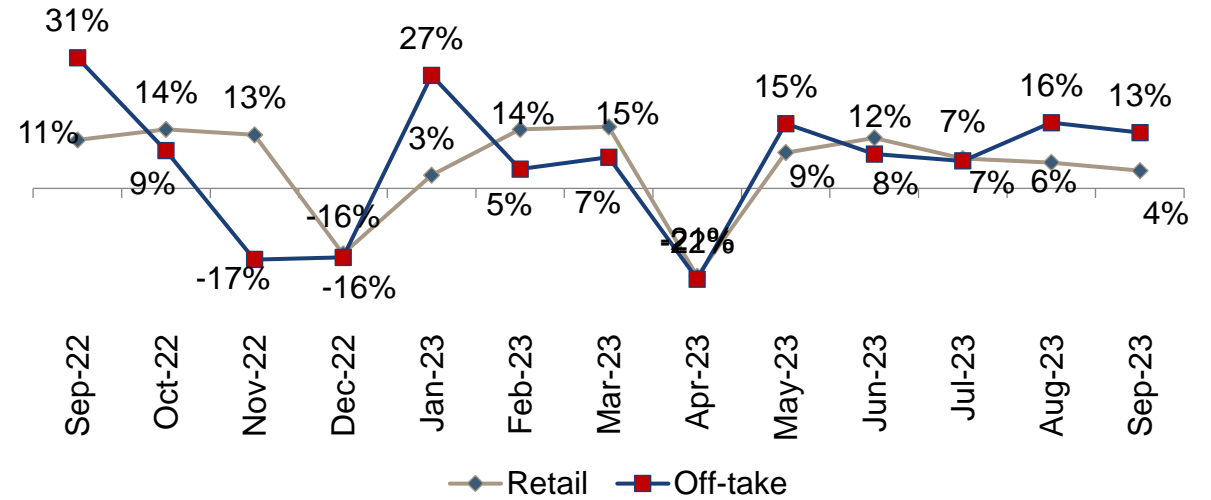
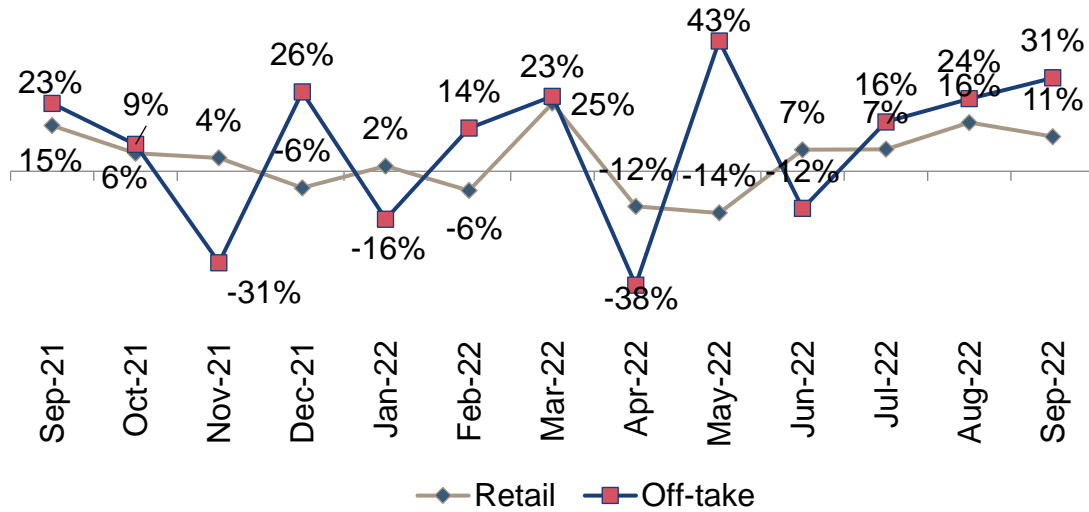


Source – MoRTH, SIAM, CRISIL MI&A

- Gradual sequential retail improvement continued during September amid the start of the festive season and a few regional festivals
- Offtake on the other hand, witnessed a sizeable growth for the festive inventory built up. Increased (14%) offtake for motorcycles primarily led this growth.
- Dealer stock levels rose to 55-60 days at the end of September
- Compared to last year, offtakes were range bound, while retails saw a sizeable 22% growth

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

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

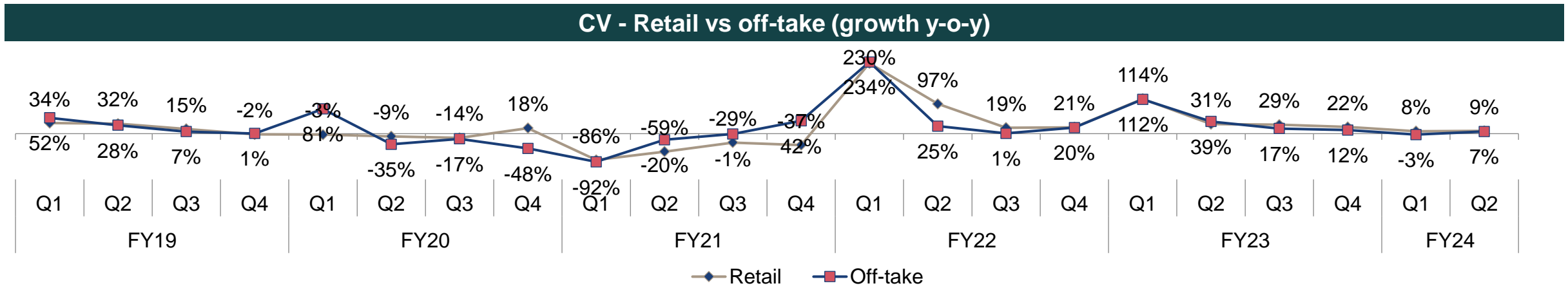
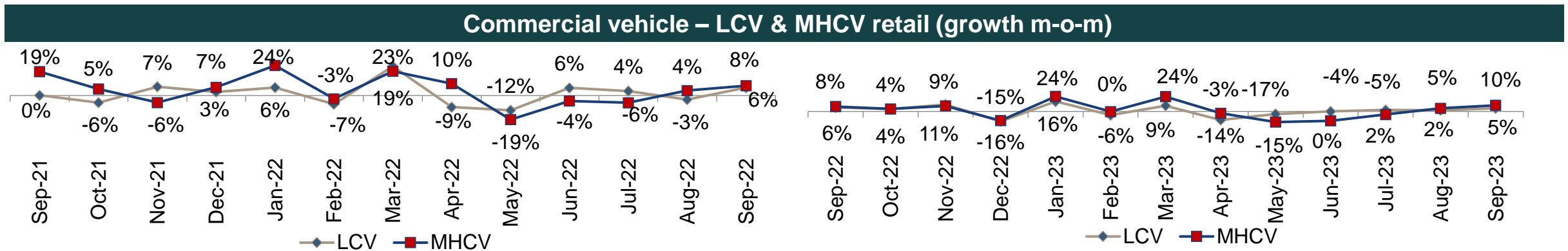


Note: E rickshaw segment has not been covered on the analysis
 Source – MoRTH, SIAM, CRISIL MI&A

- 3W offtake witnessed a 13% growth on m-o-m basis amid the festive built up
- On a yearly basis, offtakes grew 47% primarily contributed by the passenger segment with 51% growth while goods segment rose by 27%
- Improved supply of E Autos provided an added boost
- Retails rose 4% sequentially with the improved last mile connectivity demand for the upcoming festive season
- On a y-o-y basis, retails witnessed a healthy 66% growth

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CV: faster growth in retails during Q2

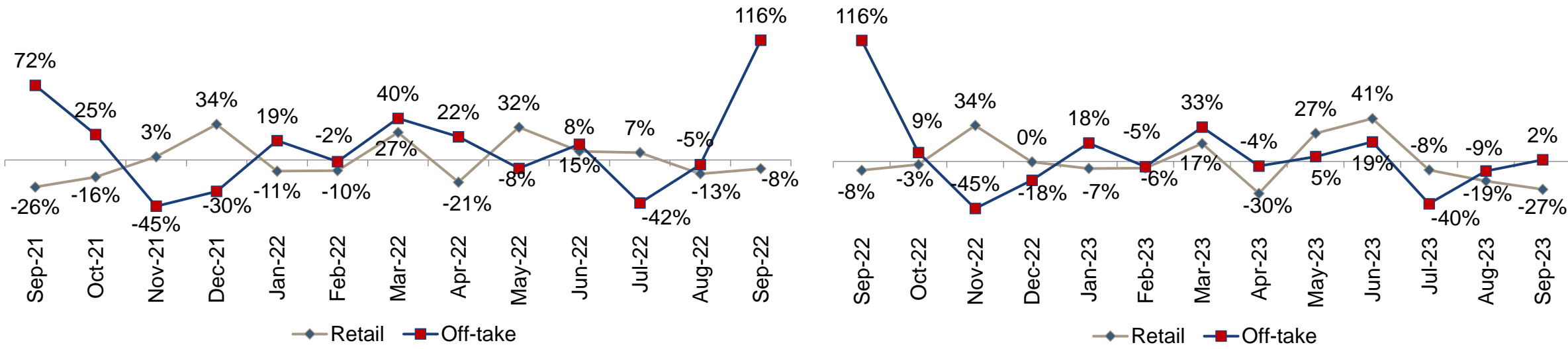


NOTE: Monthly off-take numbers are not reported by CV players from fiscal 2021 onwards
 Source – MoRTH, SIAM, CRISIL MI&A

- During September, LCV retails witnessed a 5% m-o-m improvement led by increased demand for e-commerce segment for the upcoming festive season
- MHCV segment saw 10% growth compared to last month amid the continued demand from construction sector
- For the total CV industry, retails increased 9% y-o-y while offtakes witnessed a 7% growth. This offtake growth was primarily contributed by MHCV segment which clocked 18% y-o-y growth during Q2.

Tractor retails continue their sequential slide, offtake show some improvement

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



Source – MoRTH, Industry, CRISIL MI&A

- Tractor retails contracted 27% further in September; Tractor sale dipped in September making it the second consecutive month amid delayed monsoon and sluggish kharif acreage. Kharif production is expected to moderate this year.
- However, offtakes clocked some improvement amidst the stock built up for the festive season
- From a high base of last year, retails as well as offtake witnessed contraction during September

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