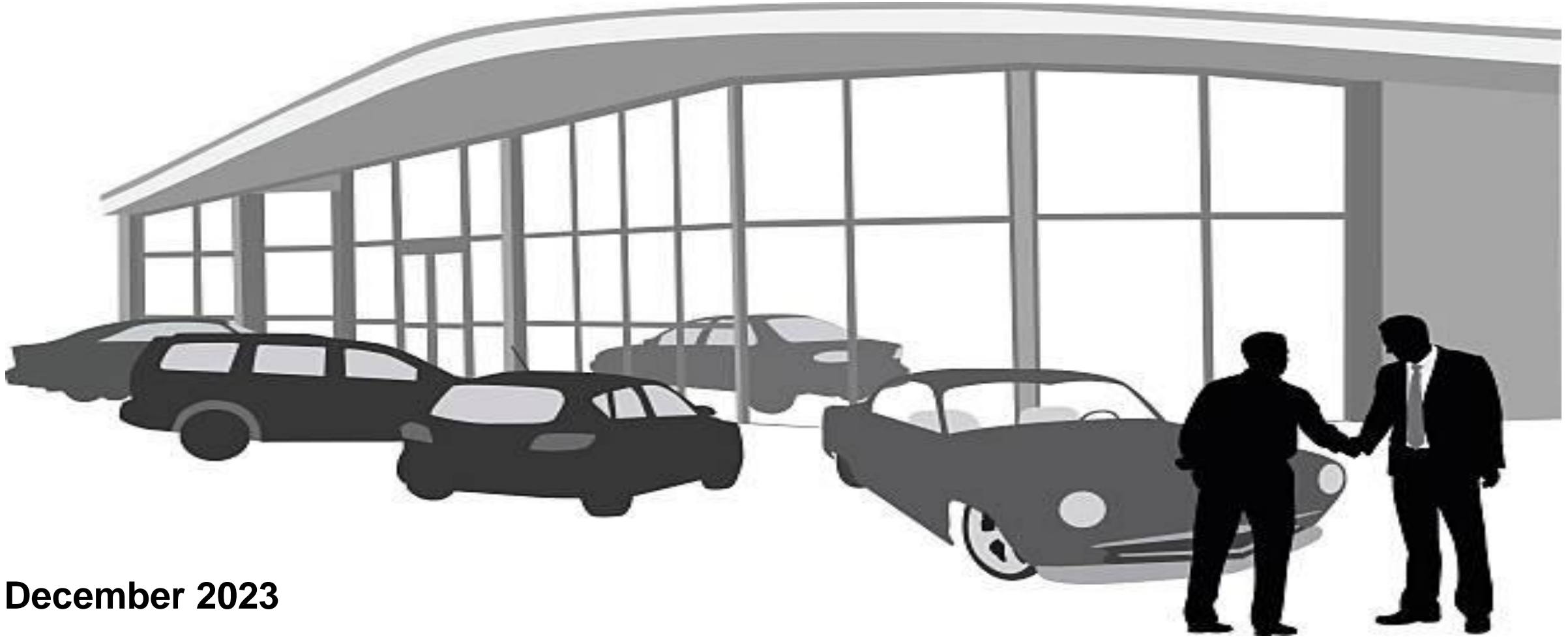


Monthly trend – Retail versus off-take

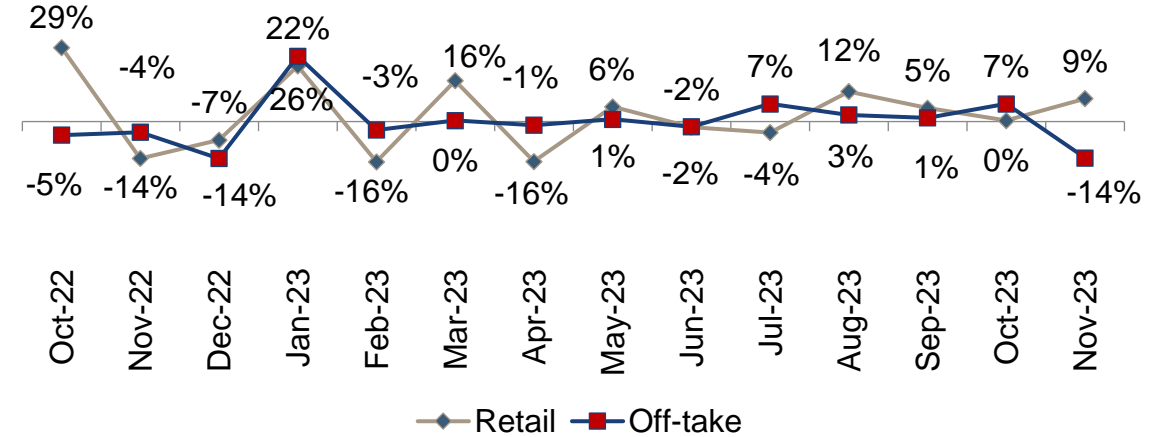
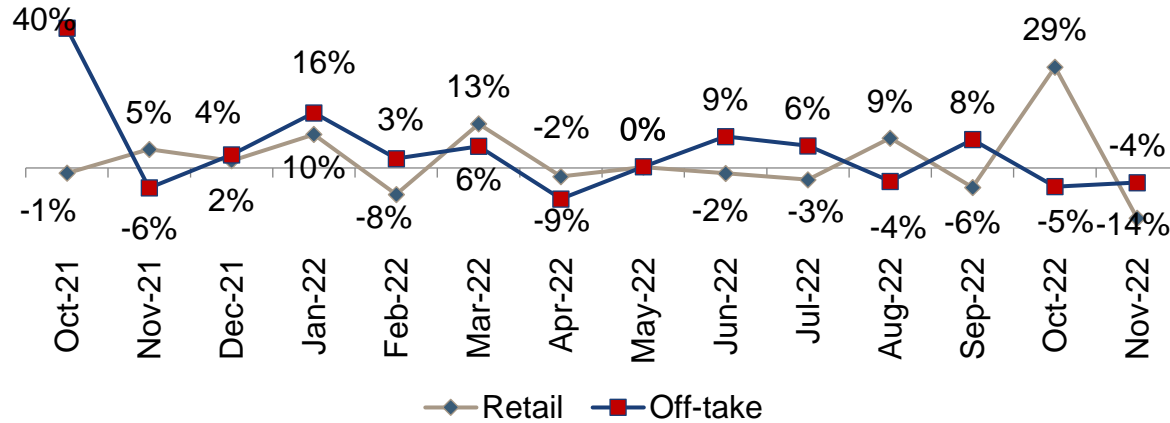


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December 2023

PV: Sequential improvement during festive retail, offtakes under pressure

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



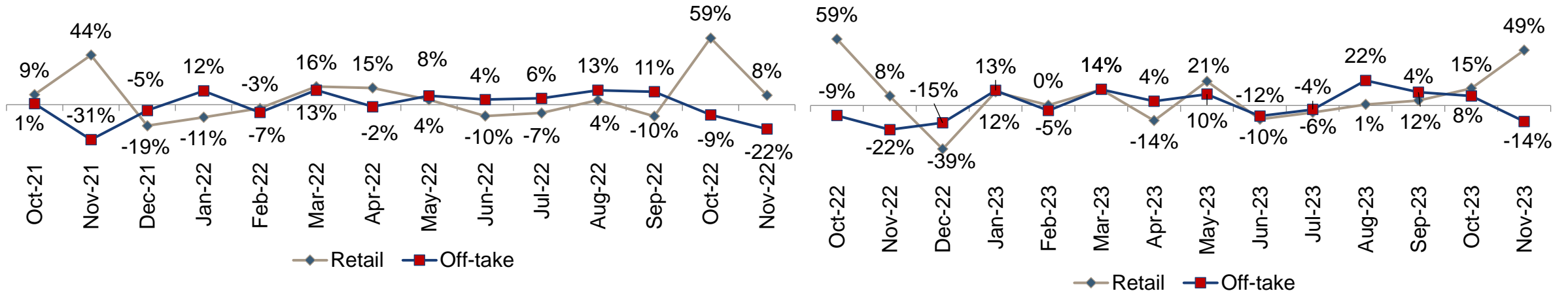
Source – MoRTH, SIAM, Tata Motors, CRISIL MI&A

- PV retails rose 9% m-o-m in November amidst the festive traction. However, other segments like two wheelers witnessed better improvement.
- Offtake declined 14% m-o-m with some inventory correction post festive built up
- Compared to last November, retails clocked a 19% growth; this growth was primarily led by festive demand. Last year’s festive period was in October.
- Offtakes also witnessed growth (4%) compared to last year
- Normalised supply continued traction for recent launches over and above the festive traction supported this growth

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2W: Healthy festive retails, sequential drop in offtakes

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

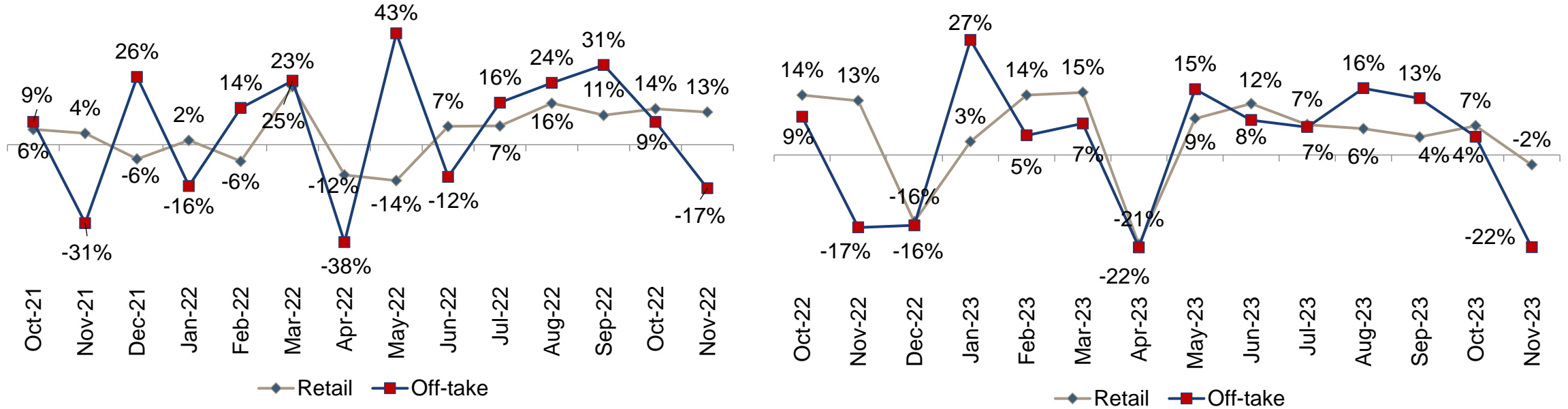


Source – MoRTH, SIAM, CRISIL MI&A

- Retails witnessed 49% m-o-m growth during November amidst the strong festive momentum, increased incentives and healthy rural sentiments.
- On the other hand, offtakes contracted 14% m-o-m with some inventory correction post festive built up
- However, compared to last year, offtakes witnessed a sizable 31% growth with 36% growth witnessed in motorcycles
- Retails rose 22% y-o-y from a low base of last year as the festive period was in October

3W: Sequential drop in offtakes as well as retails in November

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

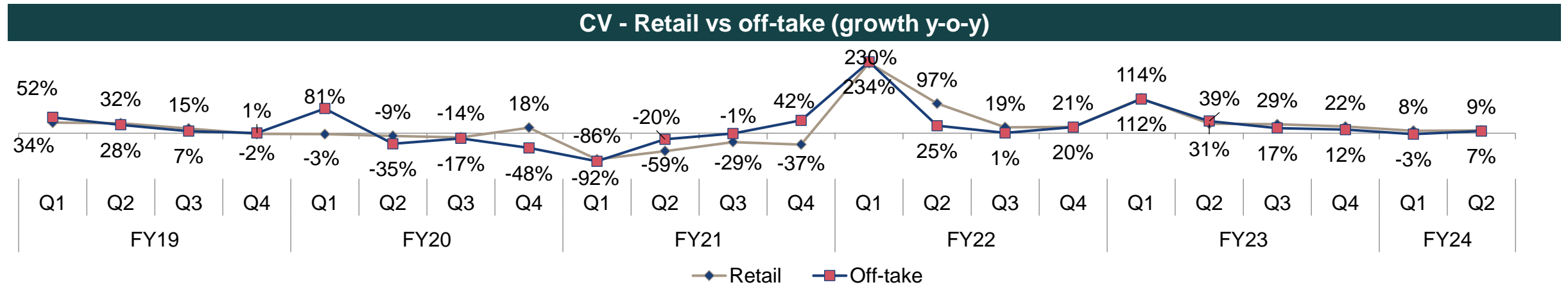
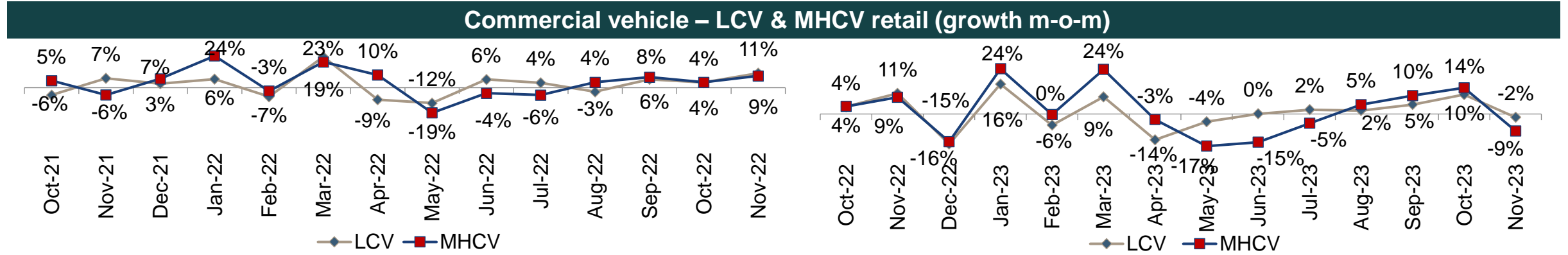


Note: E rickshaw segment has not been covered on the analysis
 Source – MoRTH, SIAM, CRISIL MI&A

- 3W offtake contracted by 22% during November from the elevated base of October.
- However, on a y-o-y basis, offtakes grew 33% primarily contributed by the passenger segment with 40% growth while goods segment rose by 3% with 3Ws maintaining its healthy growth momentum compared to last year
- Growing demand and improved supply of E Autos provided an added boost .
- Retails declined 2% m-o-m during November.
- On a y-o-y basis, retails witnessed a healthy 35% growth

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CV: Contraction in retails during November



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

- LCV retail contracted marginally by 2% in November owing to unfavorable market sentiments.
- Unseasonal rains damaged crops and adversely impacted transport demand.
- MHCV segment retails declined 9% compared to last month.
- For the total CV industry, retails contracted by 5% m-o-m
- Compared to last year, retails remained range bound

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