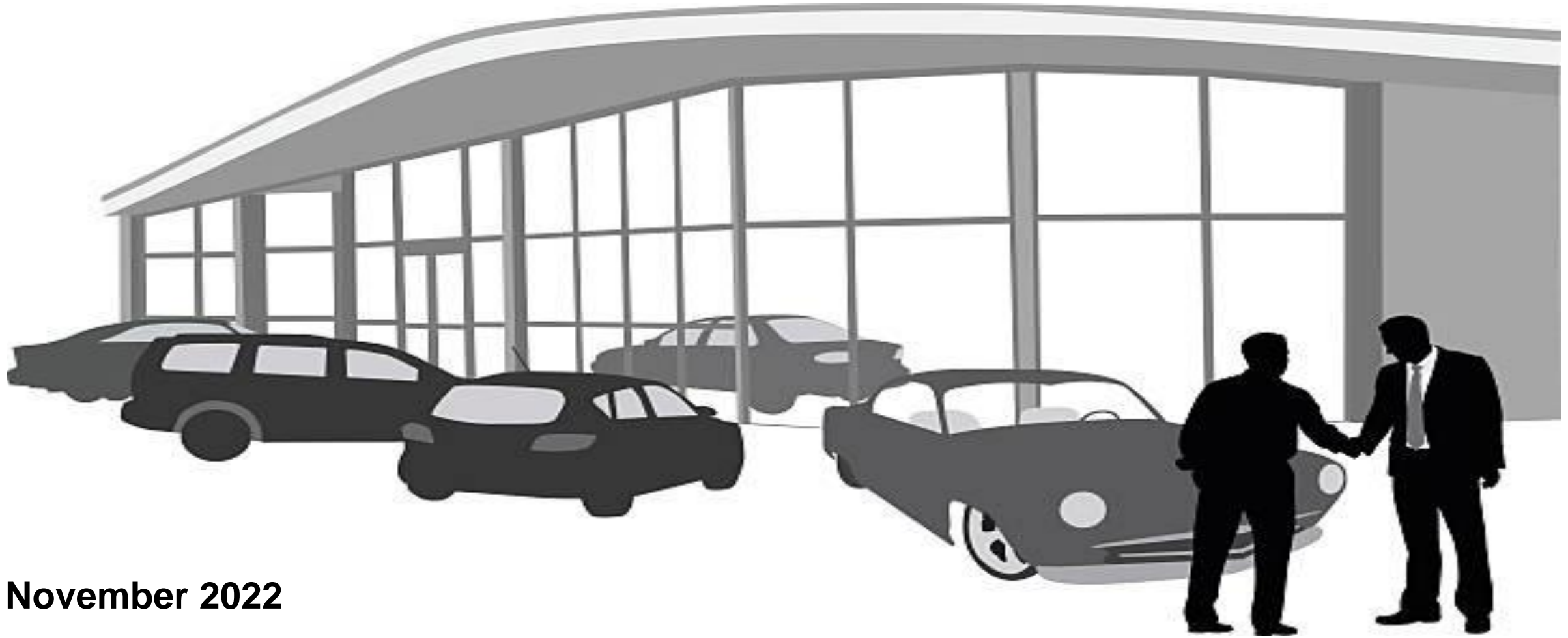


# Monthly trend – Retail versus off-take

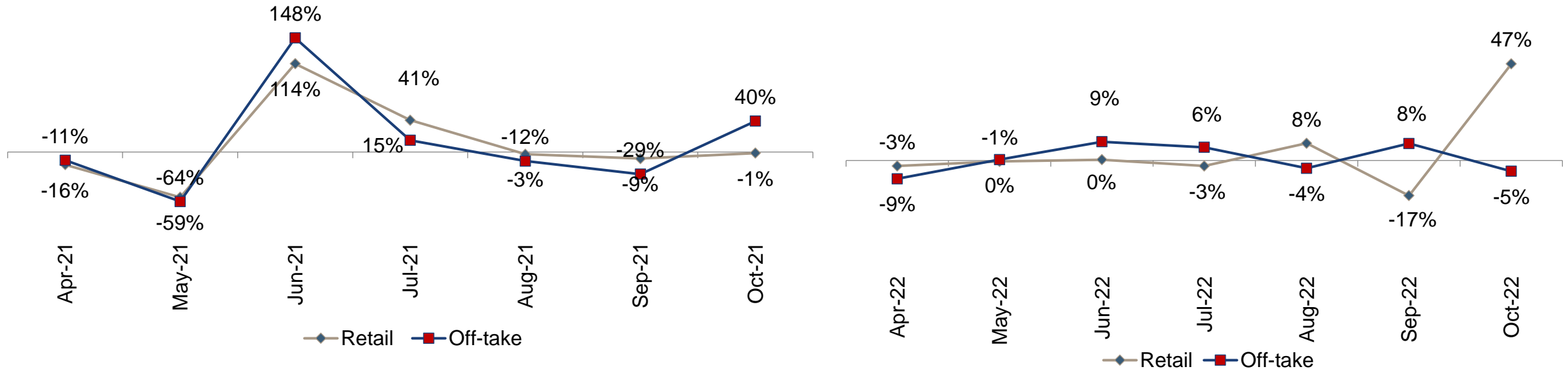


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November 2022

# Healthy PV retails during October 2022, rationalisation in offtakes

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



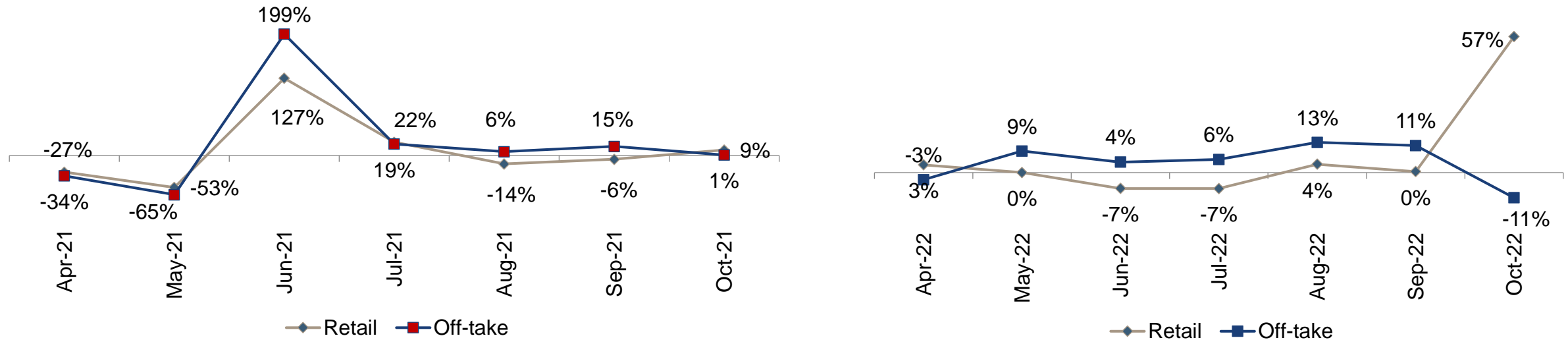
Source – MoRTH, SIAM, Tata Motors, CRISIL Research

- Industry witnessed record high retails during October, clocking more than 45% growth on m-o-m as well as y-o-y basis
- Inventory built up was done by dealers during September for the festive season. Healthy retails and offtake rationalization helped with some inventory liquidation during October
- Inventory levels are estimated to have reached to ~30 days level from 30-40 day inventory during September end
- Despite m-o-m contraction, with offtake at 0.34 mn, industry continued its strong stride during October

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# Sharp pick up in two-wheeler retails during October 22

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

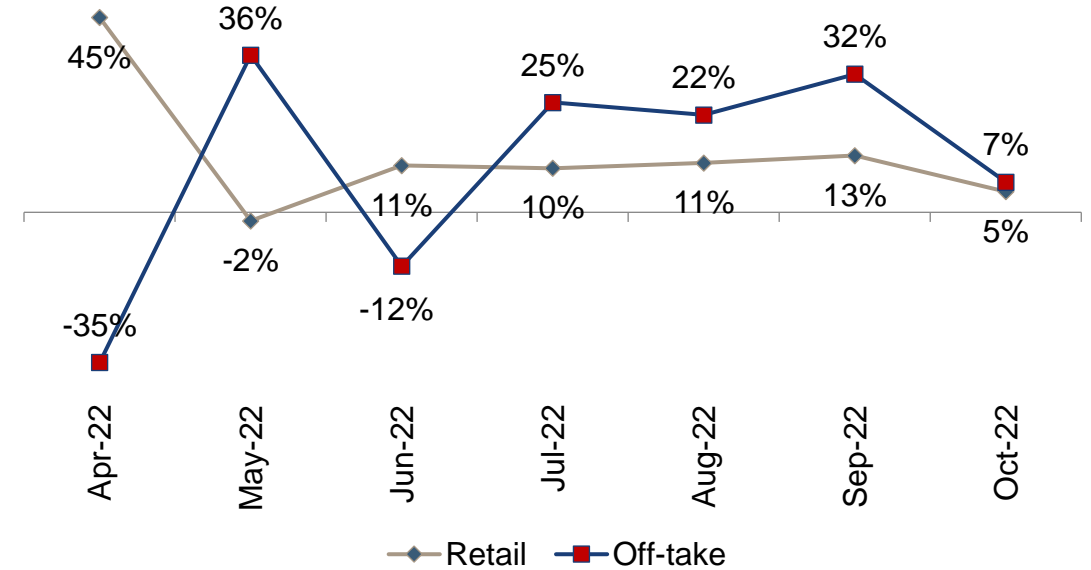
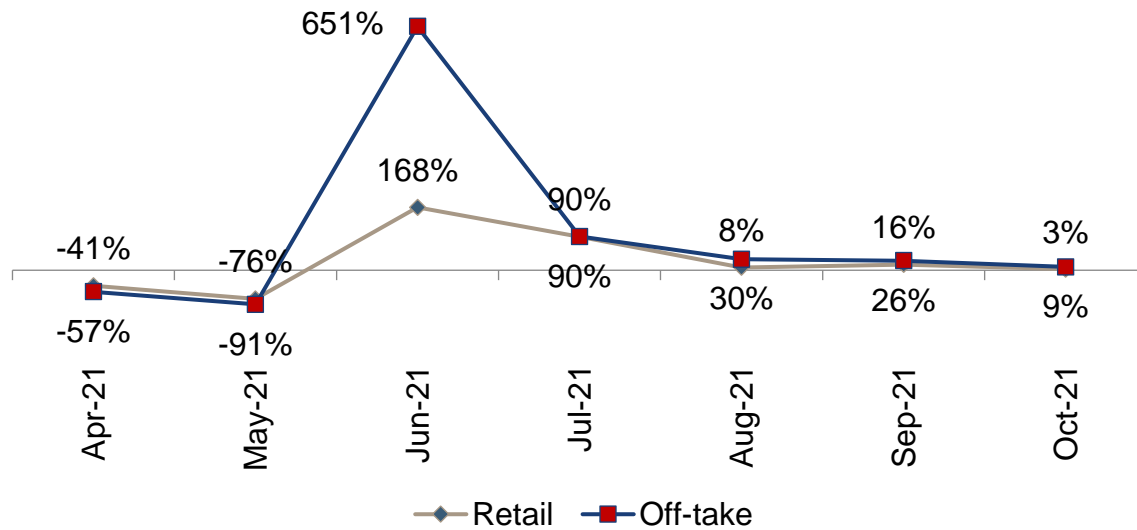


Source – MoRTH, SIAM, CRISIL Research

- Retail sales of two-wheelers picked up with 57% sequential growth amidst the healthy festive demand
- This growth was on a relatively subdued retails witnessed in September due to *Shraddh* period
- Wholesales normalized from a high of September 22. Industry did inventory built up during September.
- Offtake in October 22 was ~1% higher than October 21 levels.

# Three-wheeler Off-take continued to grow on a low base

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



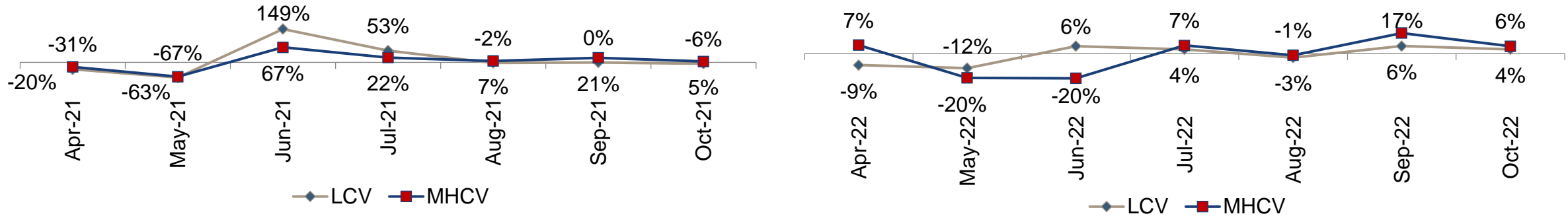
Source – MoRTH, SIAM, CRISIL Research

- Gradual sequential improvement continued for three-wheeler retails during October 2022
- Offtakes clocked 7% growth over the healthy 32% growth witnessed in September
- After the steep drop witnessed by the industry in the last 2/3 years, industry is gradually recovering with continued improvement in public mobility

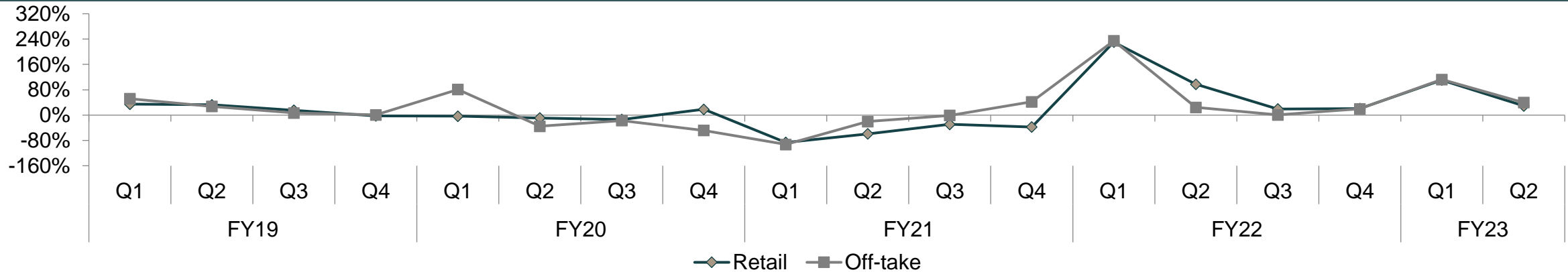
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# Gradual retail growth continued for Commercial Vehicles during Oct 22

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



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



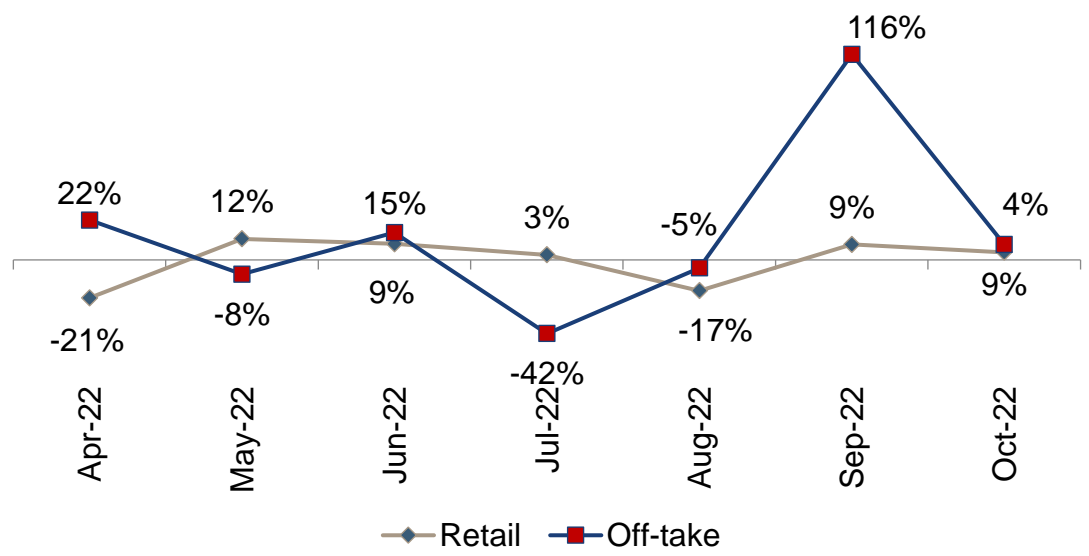
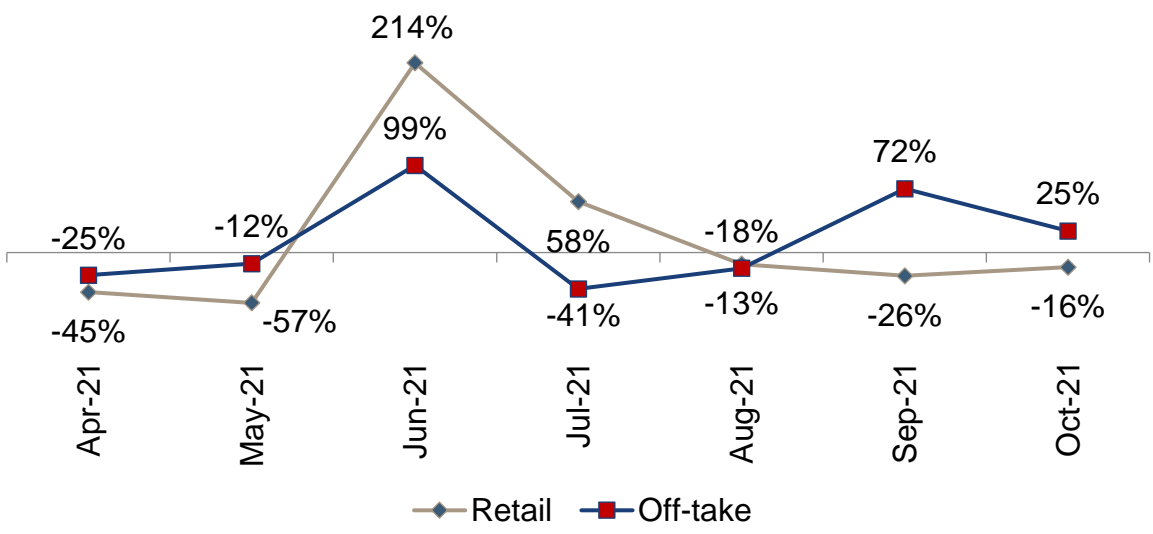
- LCV as well as MHCV segment continued its sequential growth in retails during October
- On a y-o-y basis, the growth was relatively better at 27% and 14% for LCV and M&HCV segment respectively
- For the complete year, M&HCV segment is expected to witness a faster growth compared to the LCV segment

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

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# Sequential growth in Tractor offtake continued in October even on a high base of September

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



Source – MoRTH, Industry, CRISIL Research

- OEMs continued with inventory built up even in October in anticipation of good retail demand for harvest season
- Retail during October witnessed 5% m-o-m growth while on an on-year basis, industry witnessed 29% retail growth
- Inventory levels continued to remain above normal
- Healthy reservoir levels are expected to boost the Rabi output this year

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