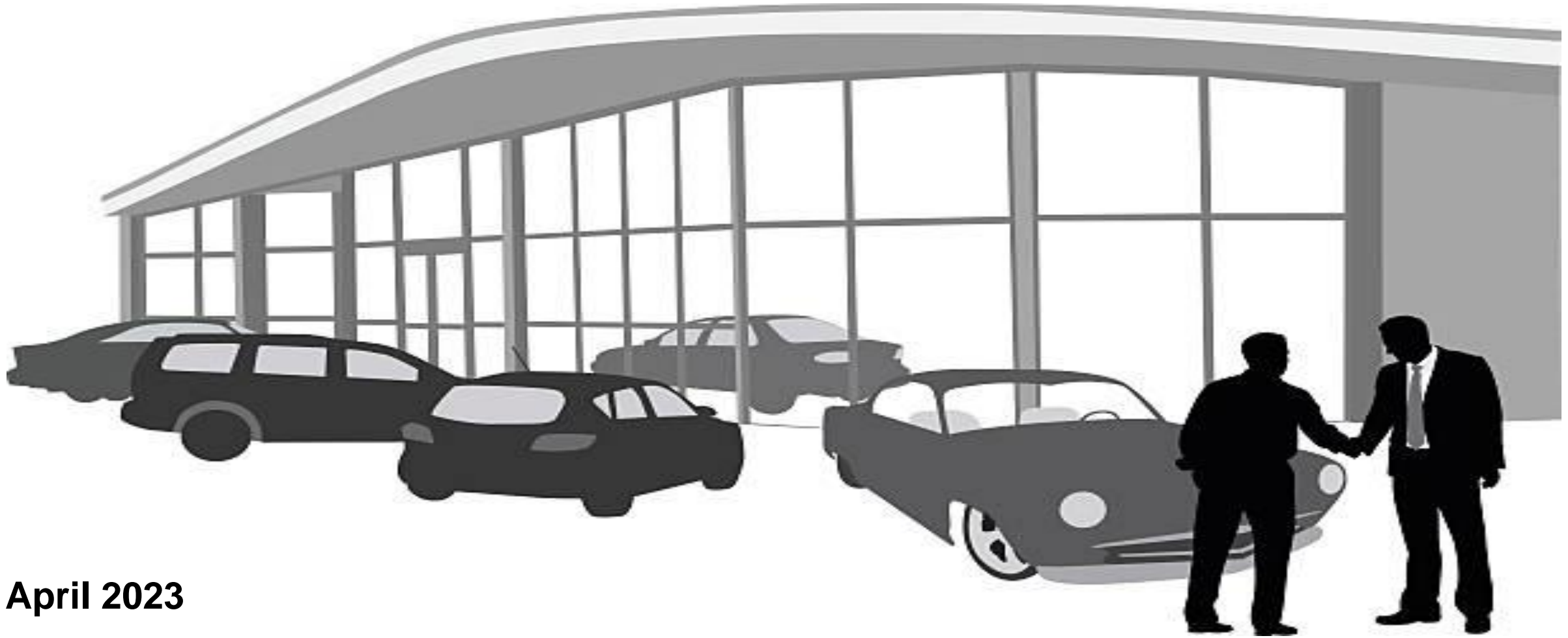


Monthly trend – Retail versus off-take

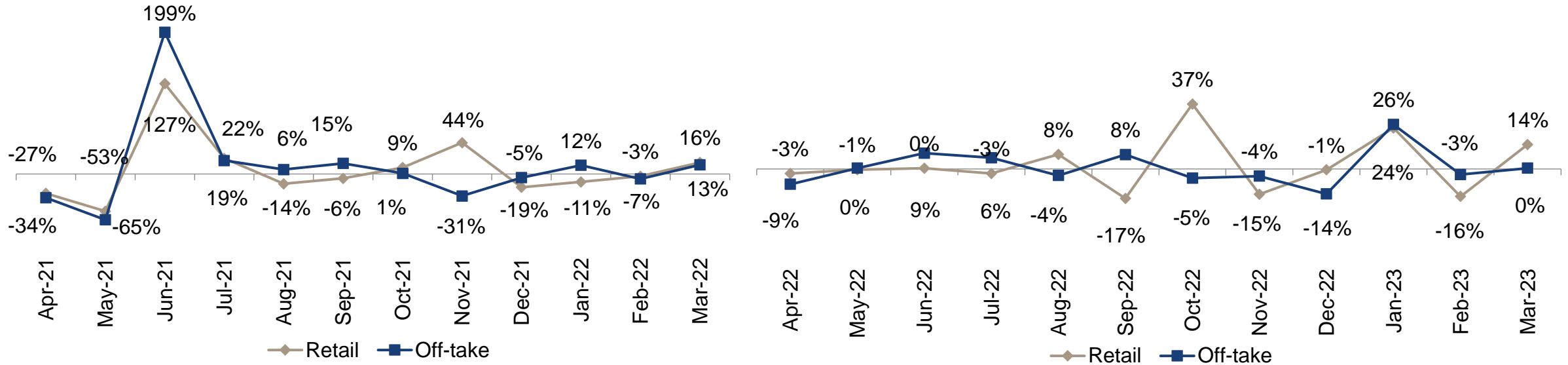


© 2022 CRISIL Ltd. All rights reserved.

April 2023

Sequential improvement in retail momentum during March

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



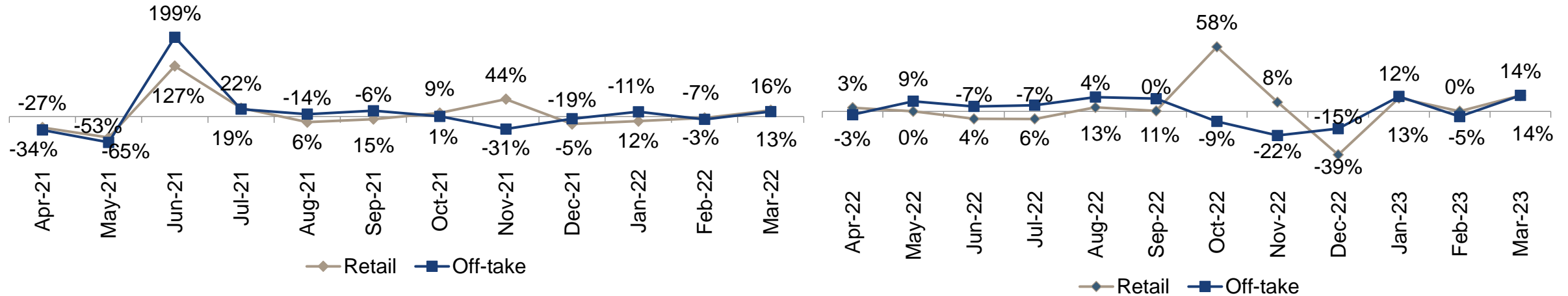
Source – MoRTH, SIAM, Tata Motors, CRISIL MI&A

- Retails as well as offtake continued their growth momentum during the month and rose 17% and 4% y-o-y respectively
- Improved supply and in turn, the reduced waiting periods backed the sales growth
- UV segment provided the primary thrust
- Inventory built up for BSVI phase 2 began from February end/March further supporting offtake increase
- Sequentially, retails increased 16% from a slightly lower base of February while offtake remained rangebound

© 2022 CRISIL Ltd. All rights reserved.

Two-wheeler offtake improved y-o-y in March

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

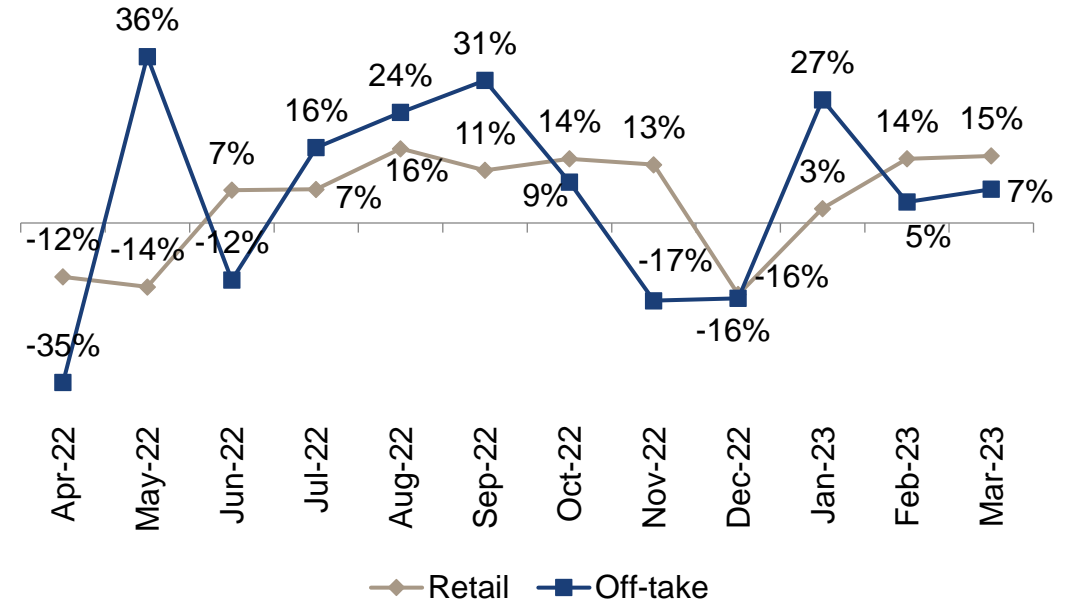
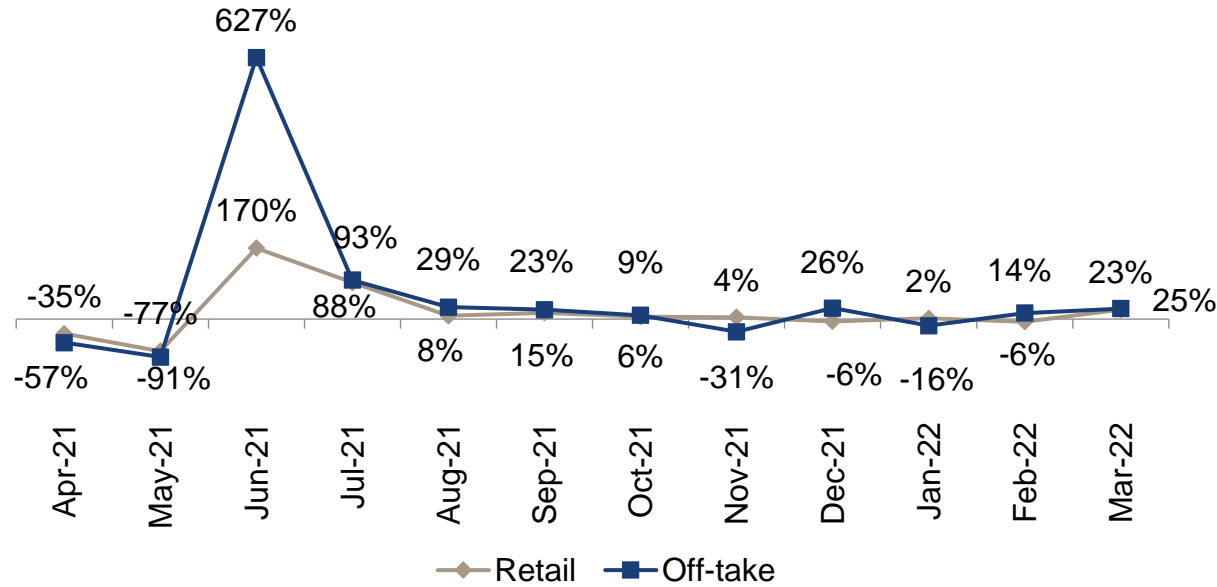


Source – MoRTH, SIAM, CRISIL MI&A

- Backed by gradual improvement in the economic situation, two-wheeler industry witnessed 9% y-o-y growth in offtake, while retails clocked a much faster 25% growth during the month
- Some inventory correction was also done for BSVI phase 1 vehicles and dispatches began for BSVI phase 2 models
- On a sequential basis, both offtake and retails grew by 14%
- Change in OBD norms and marriage season provided the push to sales in the month of March.
- Offtake volumes increased for both motorcycle and scooter sub-segments over a low base.

Higher offtake of passenger segment accelerated 3w Industry

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



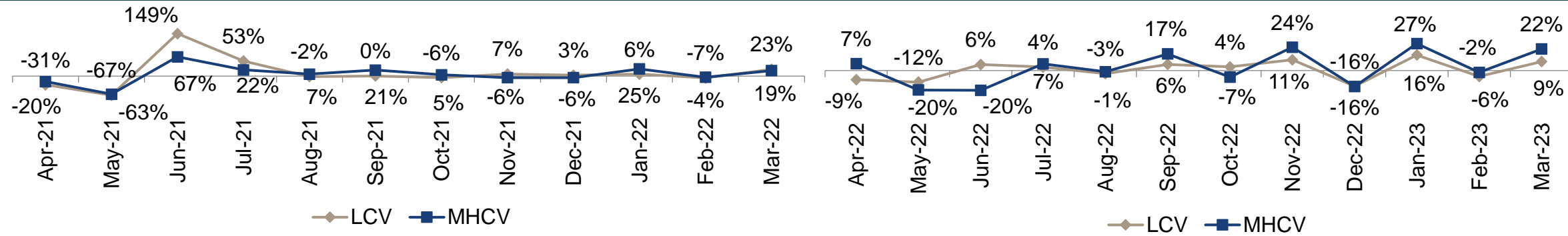
Note: Only ICE vehicle sales have been considered Source – MoRTH, SIAM, CRISIL MI&A

- Led by improvement in economic scenario and normalized public mobility, 3w industry continued its growth momentum in March.
- Offtakes witnessed a strong 59% y-o-y growth in March 2023. Larger passenger segment led this growth with ~85% y-o-y rise. Goods segment maintained its steady improvement (22% y-o-y).
- In line with offtake, retails also witnessed a healthy growth of 65% over the low base of last year.
- Retails achieved substantial growth and surpassed 45k mark
- On a sequential basis, retails & offtake clocked 15% & 7% growth

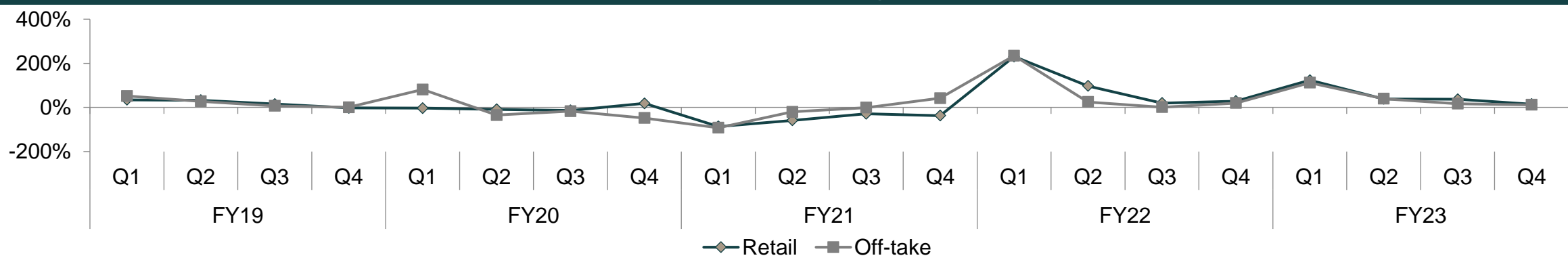
© 2022 CRISIL Ltd. All rights reserved.

CV offtake witnessed healthy growth during Q4

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



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

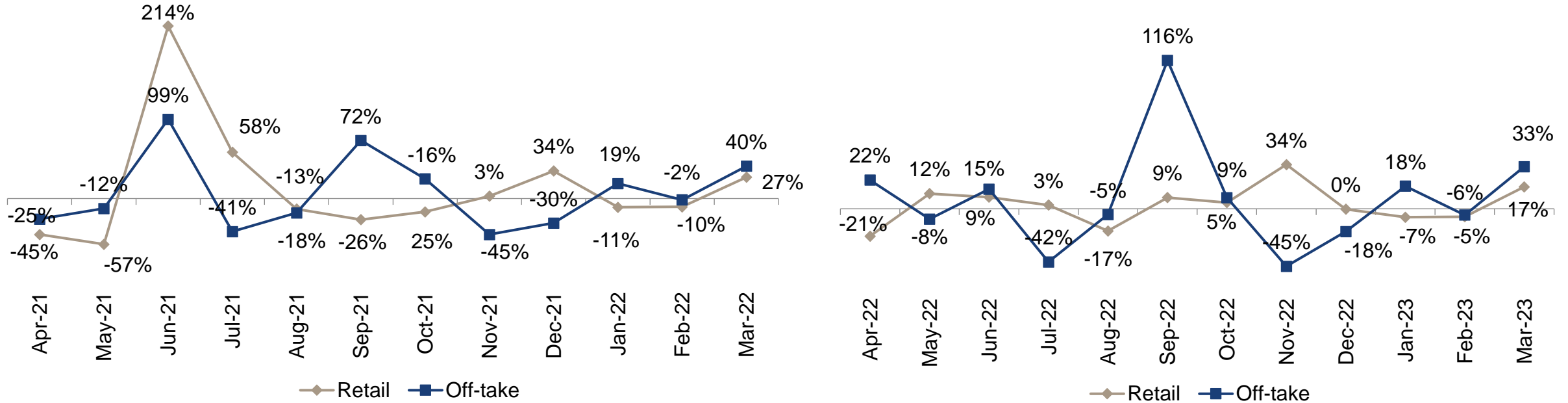


- Retails of LCV as well as MHCV segment witnessed healthy growth momentum during March
- Focus on manufacturing and easy availability of finance backed retail growth; Higher utilization of trucks and profitability of operators led to positive sentiments.
- MHCV clocked a faster growth of 26% y-o-y with continued traction seen in infrastructure growth and a healthy demand from industries like steel, cement and mining. Growth in LCV segment was relatively slower at 5% y-o-y.
- Offtake increased 12% y-o-y and 23% on a m-o-m basis.

Source – MoRTH, SIAM, CRISIL MI&A

Tractors maintained their y-o-y growth momentum with healthy retails during March

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



Source – MoRTH, Industry, CRISIL MI&A

- Domestic tractor retails grew 27% y-o-y in March 2023 while offtake witnessed 4% growth
- Elevated crop prices, festivities in certain states ,early maturing of crops lead to positive farmer sentiments
- However, due to unseasonal rainfall in many states, further expansion in sales was restricted
- Segment witnessed sequential growth of 33% in offtake and 17% for retails in March

© 2022 CRISIL Ltd. All rights reserved.

About CRISIL Market Intelligence & Analytics

CRISIL Market Intelligence & Analytics, a division of CRISIL, provides independent MI&A, consulting, risk solutions, and data & analytics. Our informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies.

Our strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, make us the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, MI&A, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong, UAE and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.CRISIL.com

Connect with us: [LINKEDIN](#) | [TWITTER](#) | [YOUTUBE](#) | [FACEBOOK](#) | [INSTAGRAM](#)

CRISIL Privacy Notice

CRISIL respects your privacy. We may use your personal information, such as your name, location, contact number and email id to fulfil your request, service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.CRISIL.com/privacy.