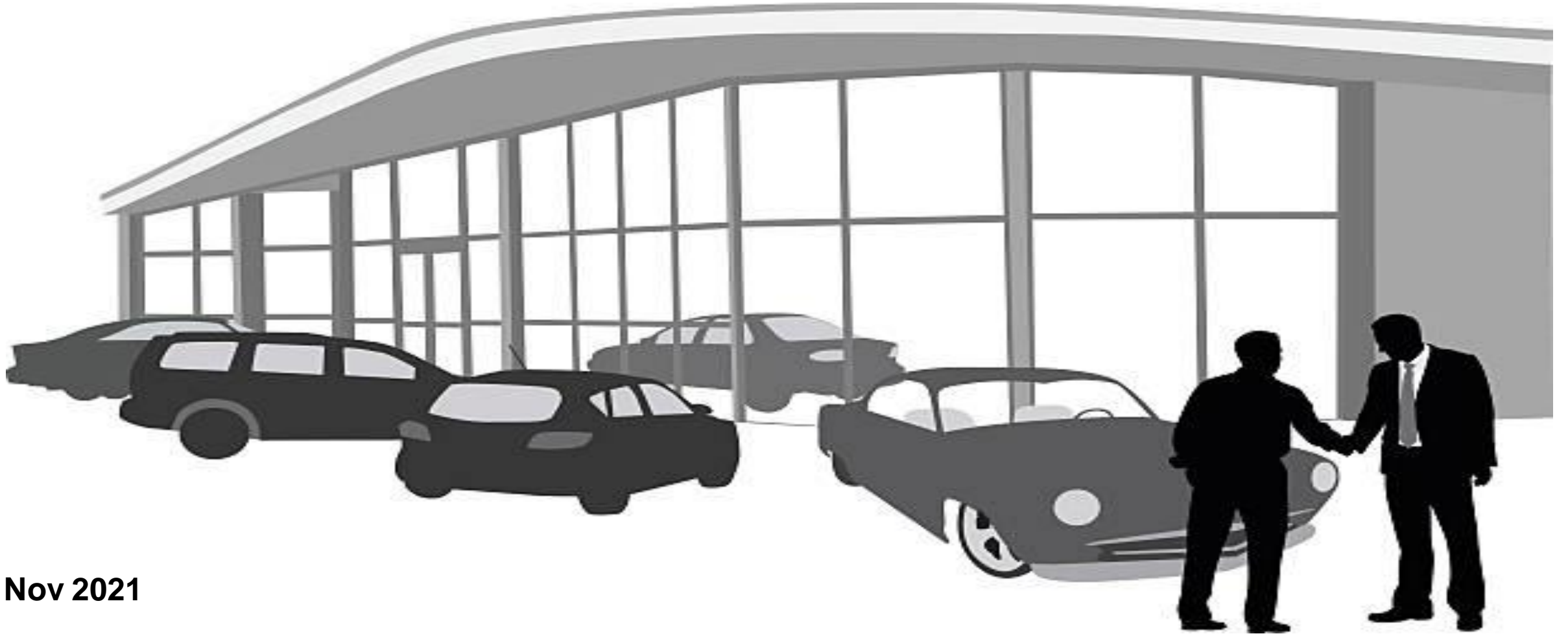


Monthly trend – Retail versus off-take

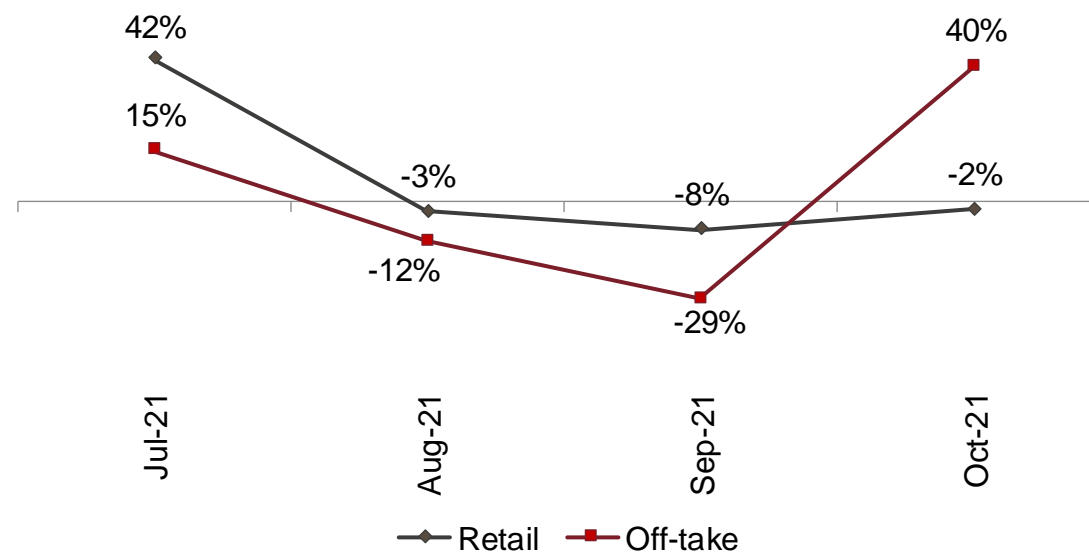
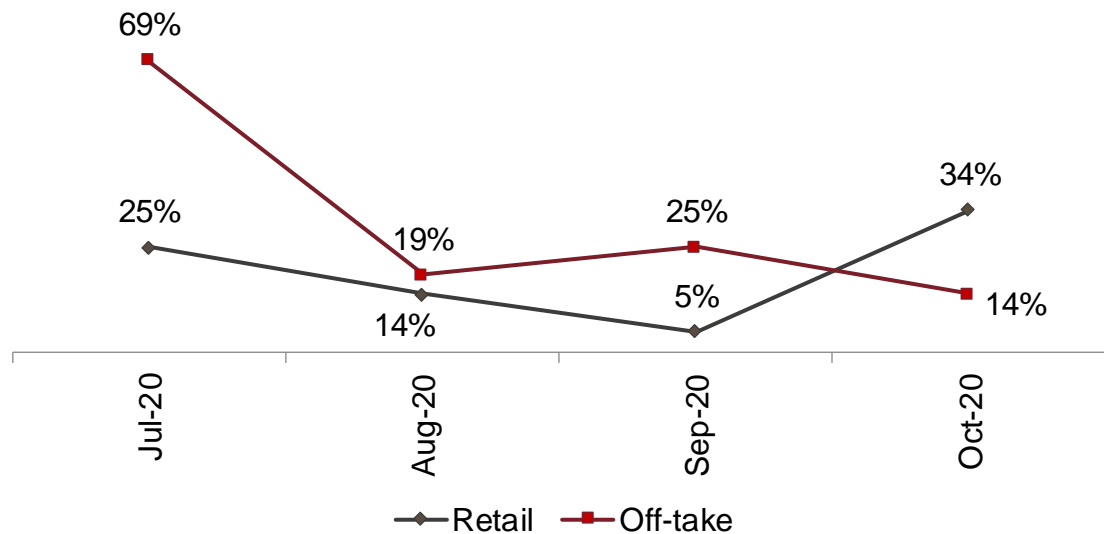


Nov 2021

Research

Low PV offtake due to semi conductor shortage

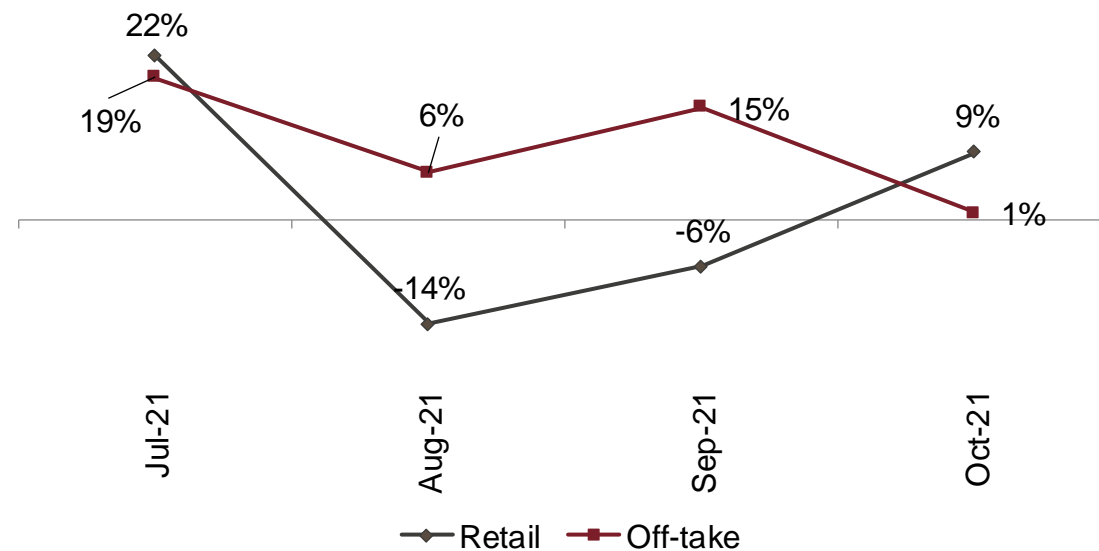
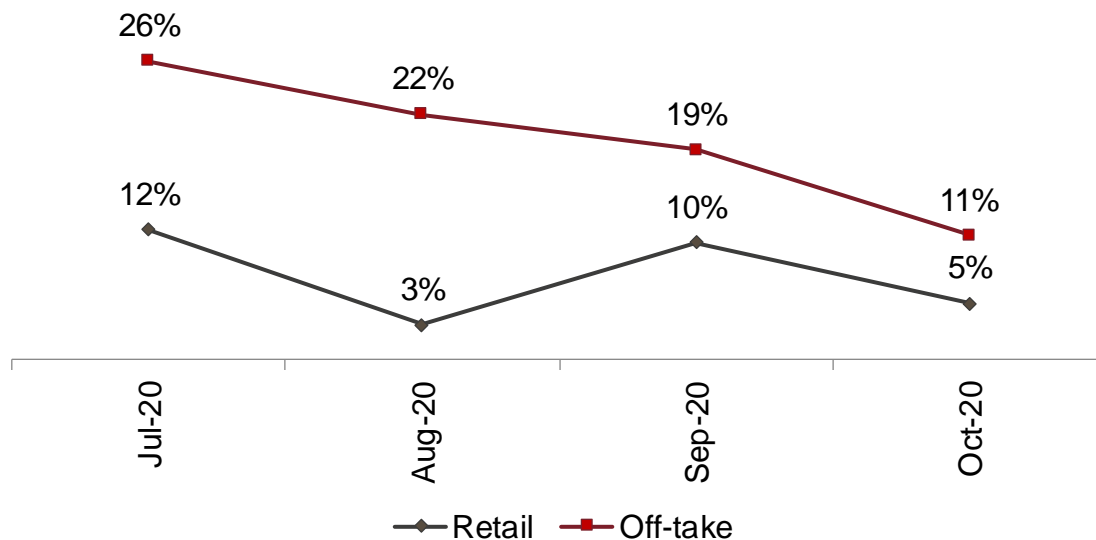
Passenger vehicle - Retail vs off-take (growth m-o-m)



- Offtake increased by 40% m-o-m on a low base of Sept 2021.
- Crisis due to semi-conductor shortage aggravated during the festive season when in spite of an above healthy demand, industry could not cater to customer's need as SUV, compact UVs and luxury categories witnessed huge shortage of vehicles. On the other hand, entry level cars saw subdued demand as customers in this category continued to conserve money due to their families healthcare needs.
- Dealer inventory continues at 10-15 days.

Two-wheeler retail continues to be lower than offtake

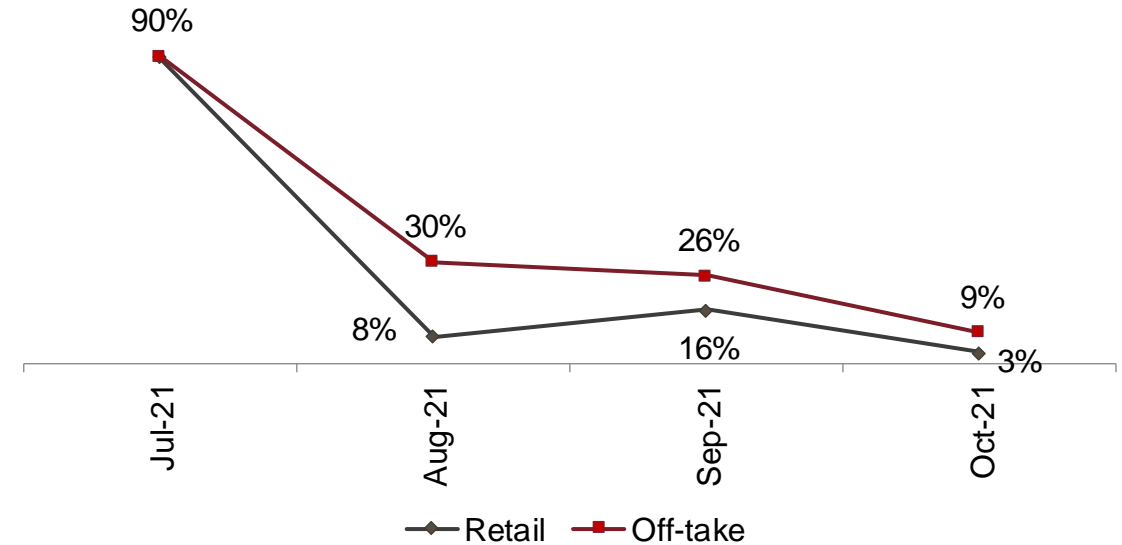
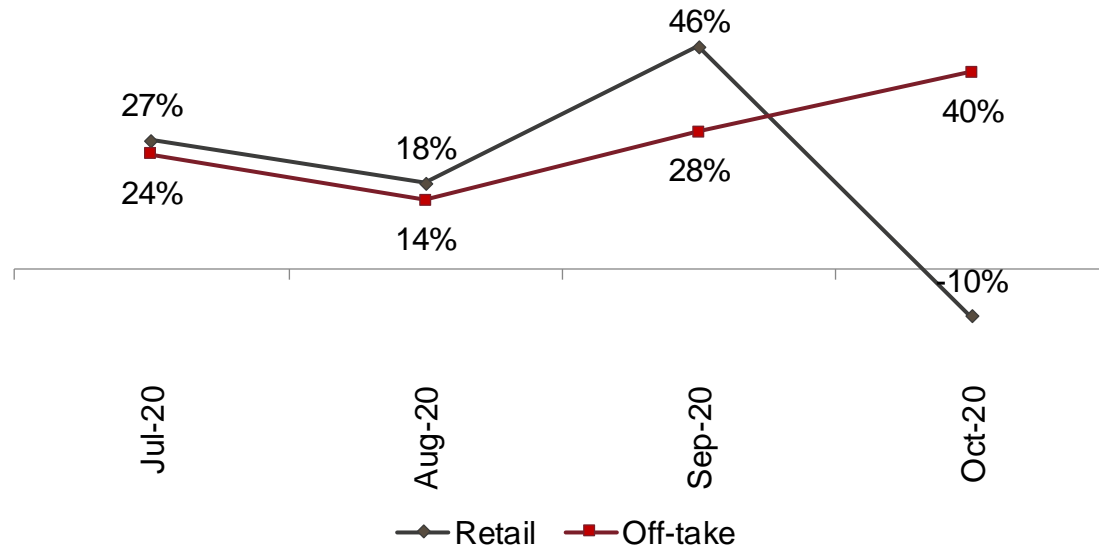
Two-wheeler - Retail vs off-take (growth m-o-m)



- The 2W retail continues to face the brunt of low sales with economy category being the biggest spoilsport.
- The rural distress in retails coupled with frequent price hikes, triple digit fuel prices and customers conserving funds for healthcare emergencies kept the demand low.
- Despite of festive season, the walk-in's and customer inquiries were low.
- Dealer inventory is at 40-45 days.

Three-wheeler industry continues to grows on a low base

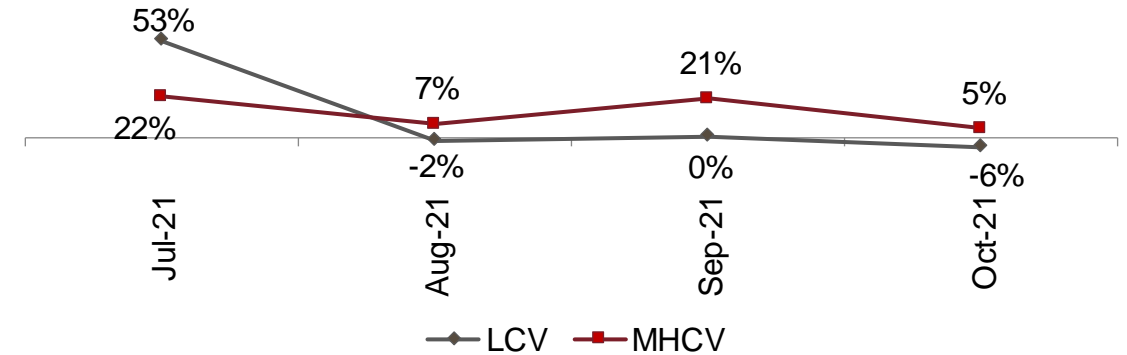
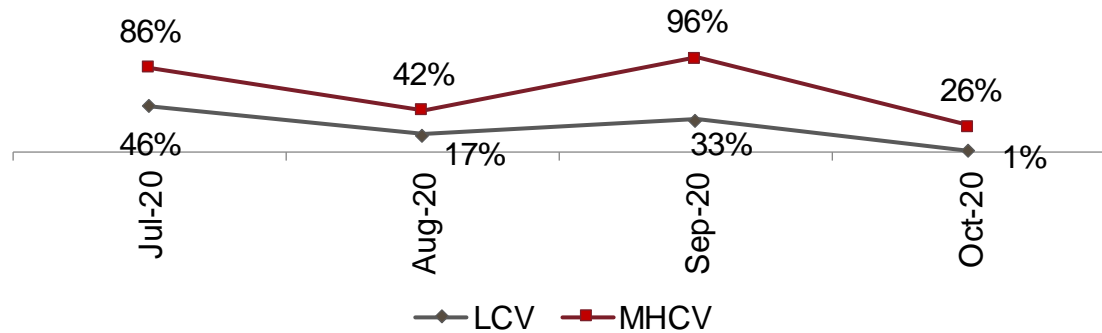
Three-wheeler - Retail vs off-take (growth m-o-m)



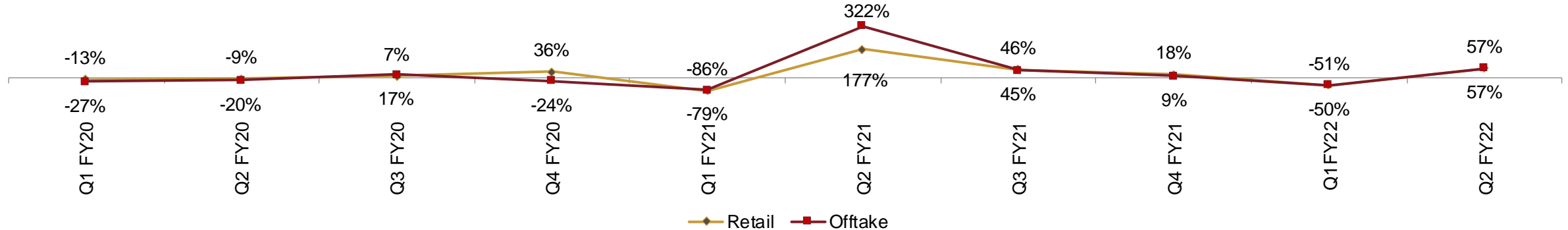
- Gradual recovery is seen in three-wheeler segment. Optical recovery (off-take improved by 21% yoy and retail by 47% yoy in Oct 2021) is seen in three-wheeler industry.
- On a low base, off-take and retail have improved by 9% and 3% m-o-m, respectively in Oct 2021.
- With vaccination pace improving remarkably, usage of public transport is expected to increase.
- As schools, colleges and workplaces are opening up, demand for three-wheeler is also gradually increasing.

Infrastructure activities leads to M&HCV demand

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



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



- In CV, while entry level and SCV's have already grown post unlock phase and due to intra city goods movement, M&HCV is now on an upward trend due to low base and infrastructure projects coming up in different states.
- Buses as a category is yet to see revival in demand.

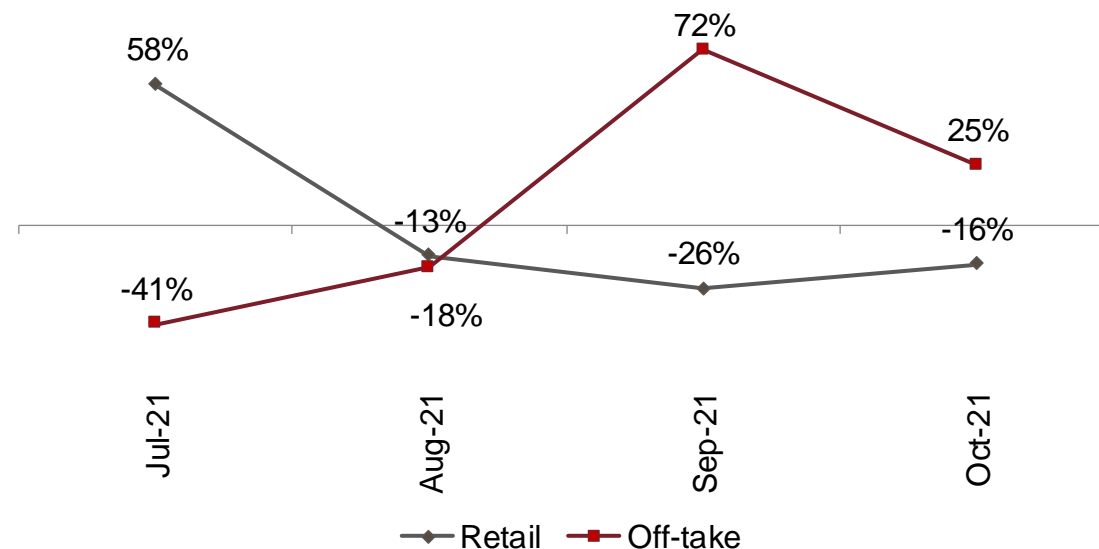
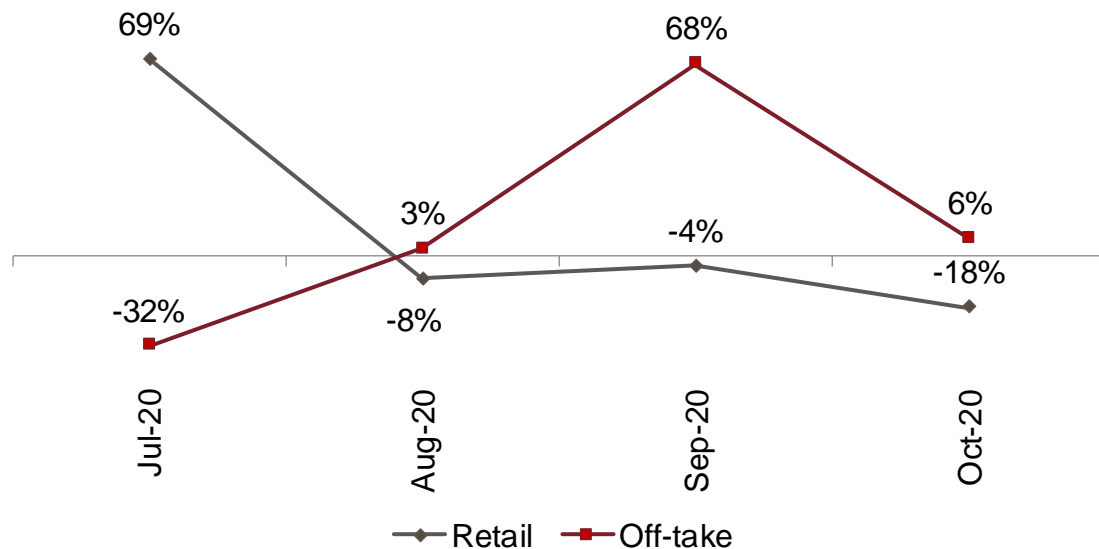
Research

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

Source – MoRTH, SIAM, CRISIL Research

Tractor off-take on an uptrend due to festive season

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



- Off-take demand increased due to festivities (Dussehra and Diwali) higher reservoir levels coupled with expectations of a good kharif harvest.
- However, delayed harvesting, uneven rainfall distribution prevented growth on-year.
- Off-take increased by 25% m-o-m whereas remained flat on-year basis.

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