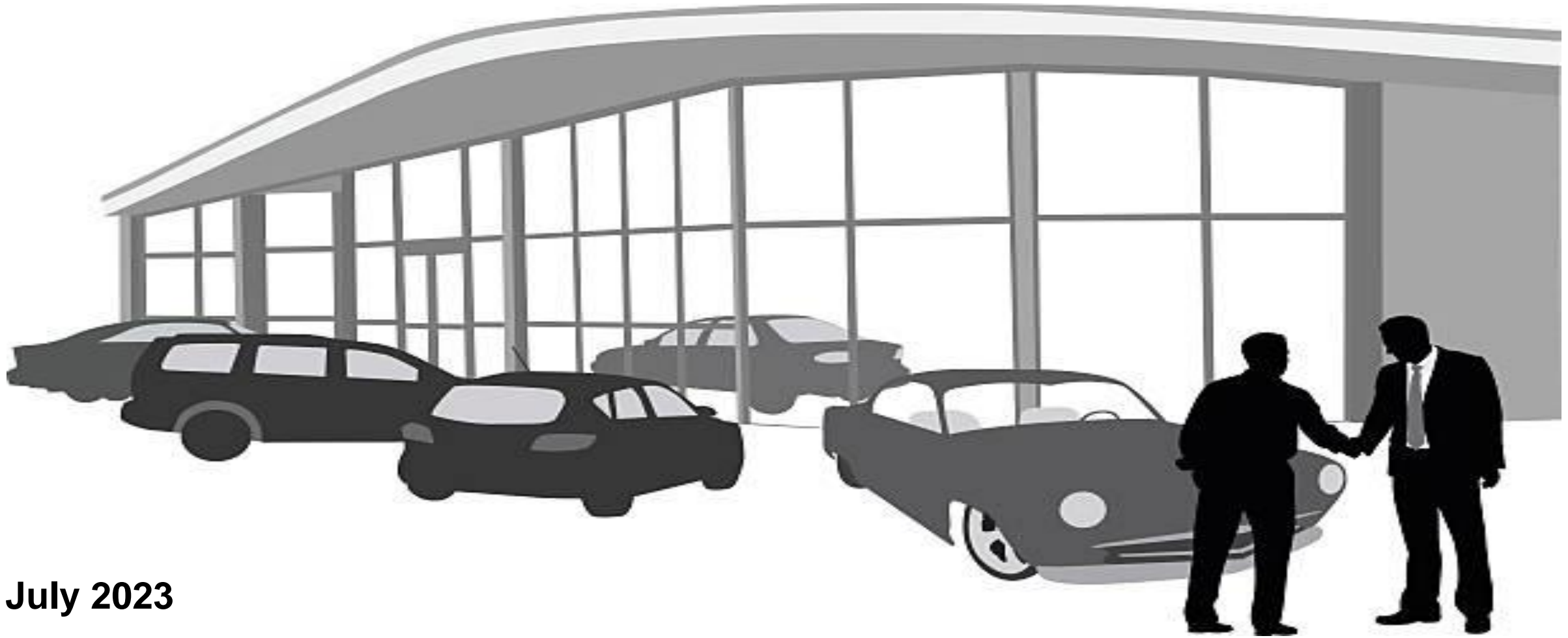


# Monthly trend – Retail versus off-take

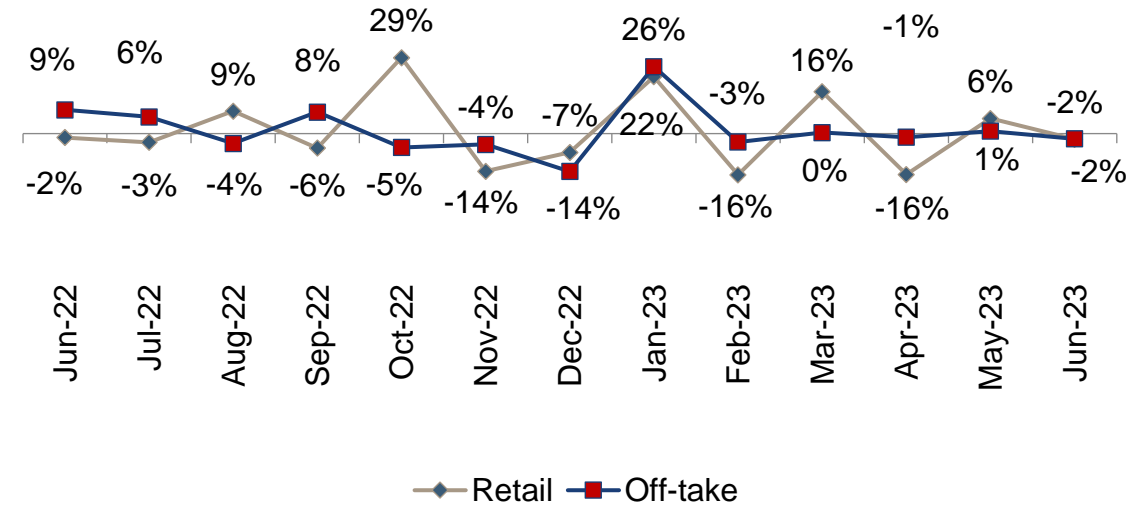
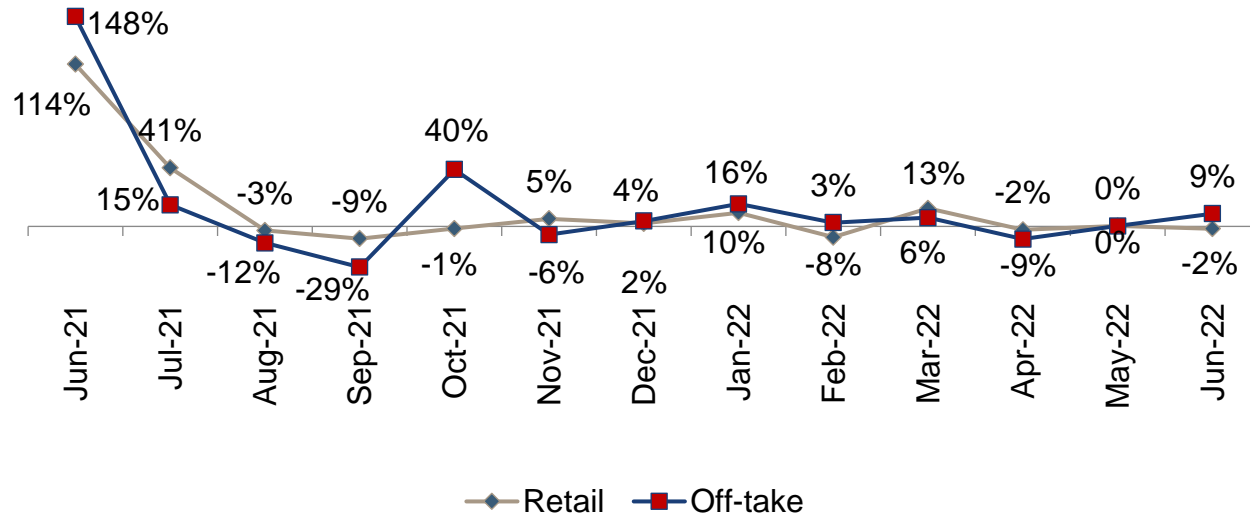


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July 2023

# PV retail as well as offtake traction remains healthy in June

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



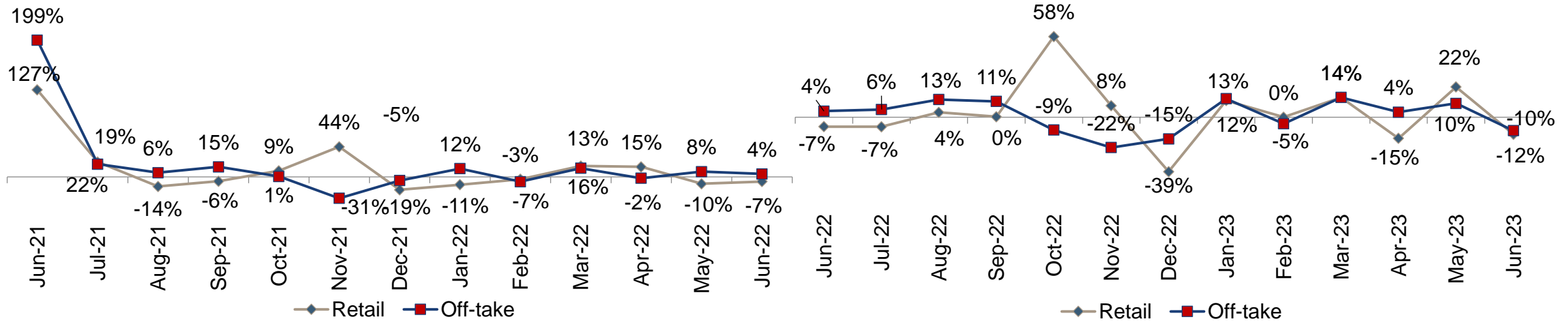
Source – MoRTH, SIAM, Tata Motors, CRISIL MI&A

- PV industry continued its healthy demand stride during June supported by high demand for recently launched vehicles
- There was a marginal 2% sequential drop in retails as well as offtake
- However, the industry maintained 3 lakh+ unit sales during the month for retails as well as offtake
- Compared to last year, retails and offtake witnessed 5% and 2% growth respectively
- UV segment provided the major thrust while some on year contraction was witnessed in car offtake

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# Sequential drop in 2W sales from a high base of May

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

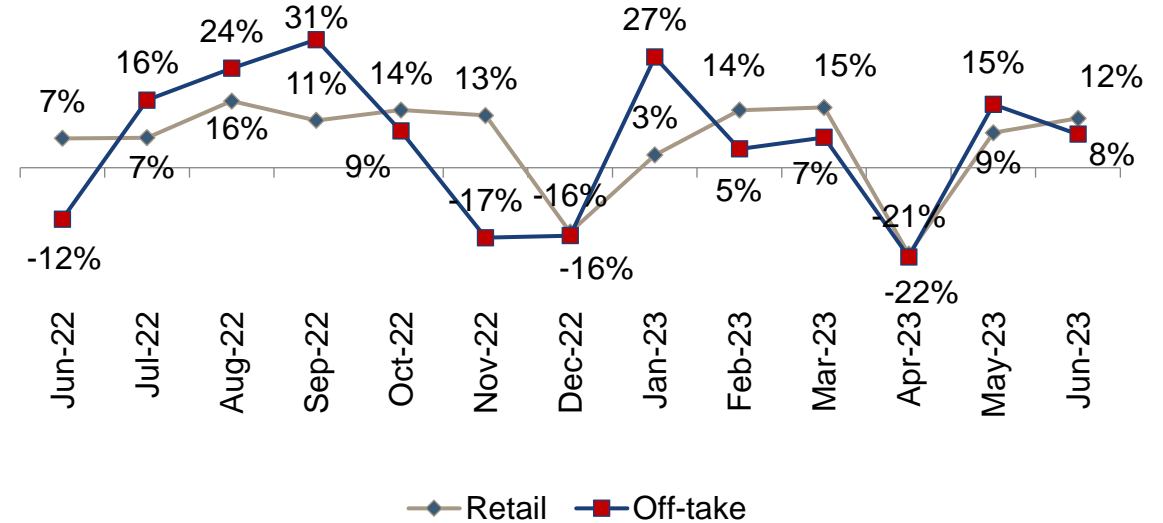
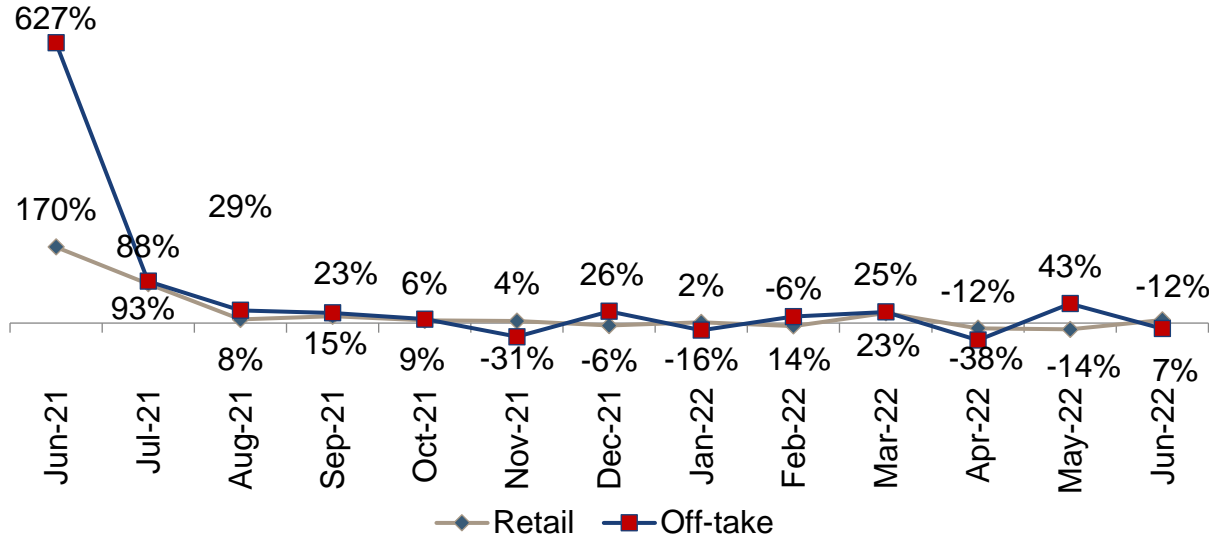


Source – MoRTH, SIAM, CRISIL MI&A

- Off the high base of May, retails declined by 12% in June.
- May base was higher due to the pre buying done for the reduction in FAME subsidy from June.
- There was a sharp drop in June EV retails amidst the reduced subsidy
- However, compared to last year, retails witnessed healthy growth
- Offtakes also witnessed growth during June, supported by increased offtakes for motorcycles, while offtake of scooters and mopeds contracted during June compared to last year

# 3W industry maintains its growth momentum during June

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

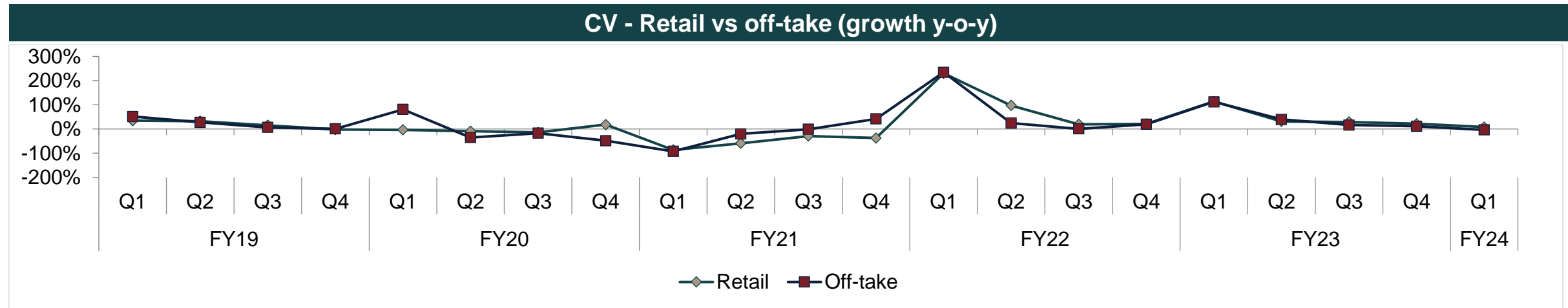
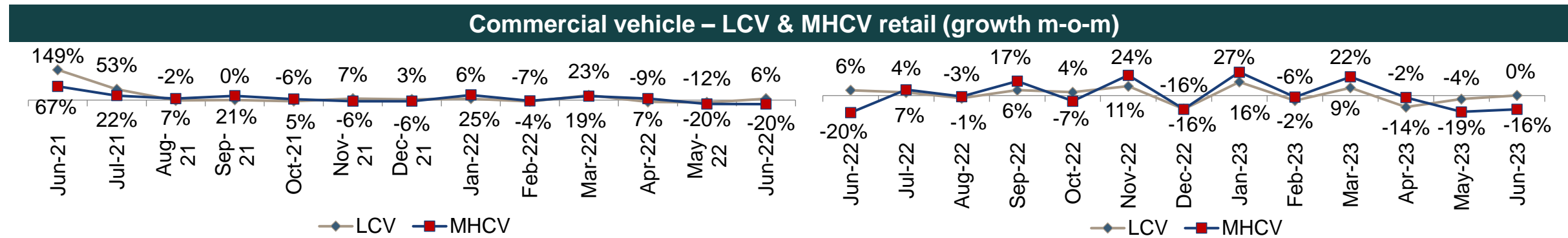


Note: E rickshaw segment has not been covered on the analysis  
 Source – MoRTH, SIAM, CRISIL MI&A

- 3W retails as well as offtakes witnessed sequential growth during June with retails clocking a faster pace
- Industry has been clocking healthy growth numbers with normalized mobility and increased requirement for the last mile delivery
- Compared to last year, retails as well as offtakes have nearly doubled
- Passenger segment has been providing the thrust to this growth while the smaller goods segment has clocked a slower growth

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# Sequential drop in CV retails during June

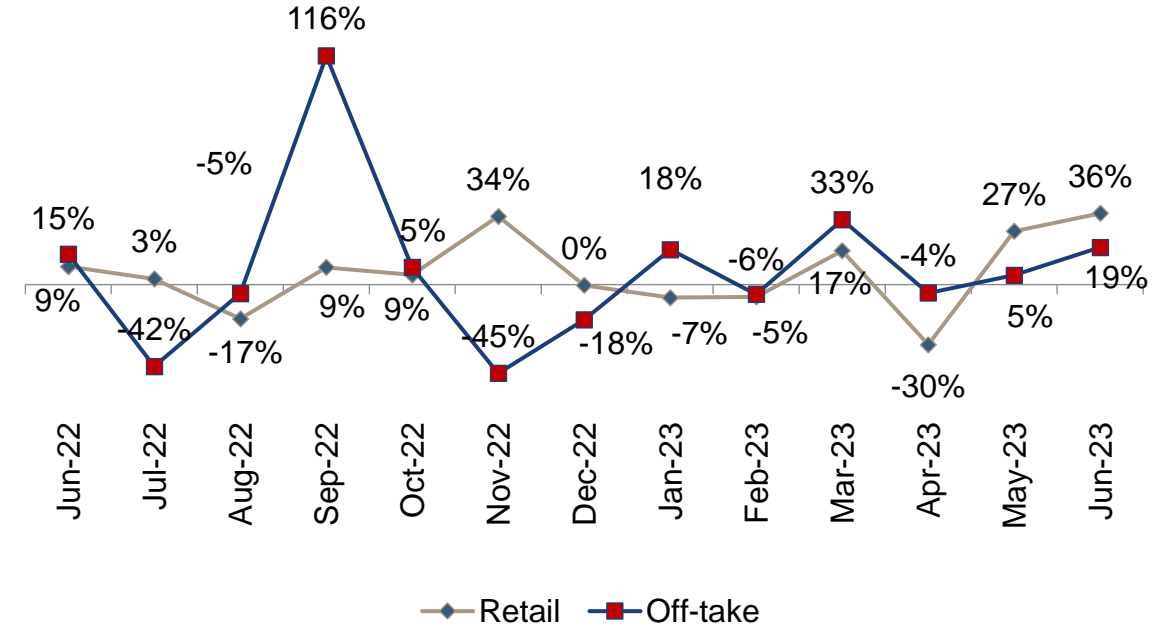
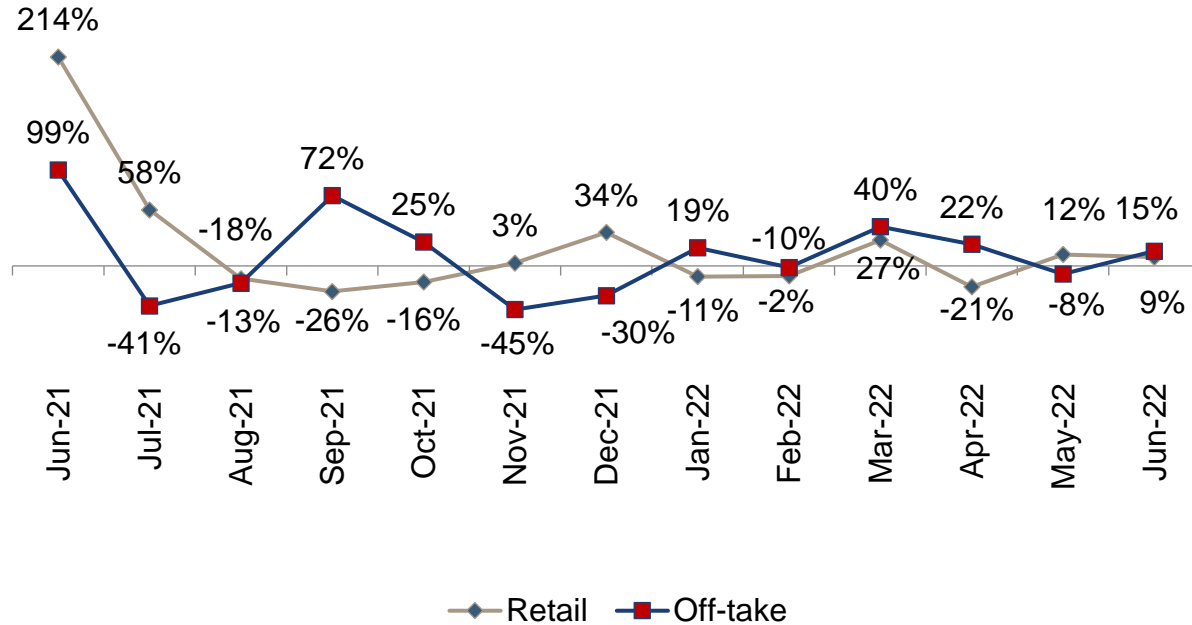


NOTE: Monthly off-take numbers are not reported by CV players from fiscal 2021 onwards  
 Source – MoRTH, SIAM, CRISIL MI&A

- Offtakes in Q1FY24 witnessed a 3% drop compared to Q1 FY23 where MHCV witnessed 6% growth while LCV offtakes contracted 6%
- LCV retails rose 3% in Q1FY24 while MHCV retails increased 17%
- During June, LCV retails remained steady while the MHCV segment witnessed some contraction
- Some Supply constraints restricted the LCV sales during the month
- MHCV sales contracted sequentially, due to reduced construction and mining activity amidst the start of monsoons.

# Tractors witness further growth during June

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



Source – MoRTH, Industry, CRISIL MI&A

- Favorable southwest monsoon majorly in Northern India and anticipation of same in other regions led to positive sentiments during June.
- Sequentially, retails grew at a healthy pace of 36% and offtake rose by 19% in June backed by anticipation of favourable monsoon as well as receipt of Rabi crop payments during the month
- On a y-o-y basis, retails witnessed a similar 59% growth in June while offtake remained rangebound.

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