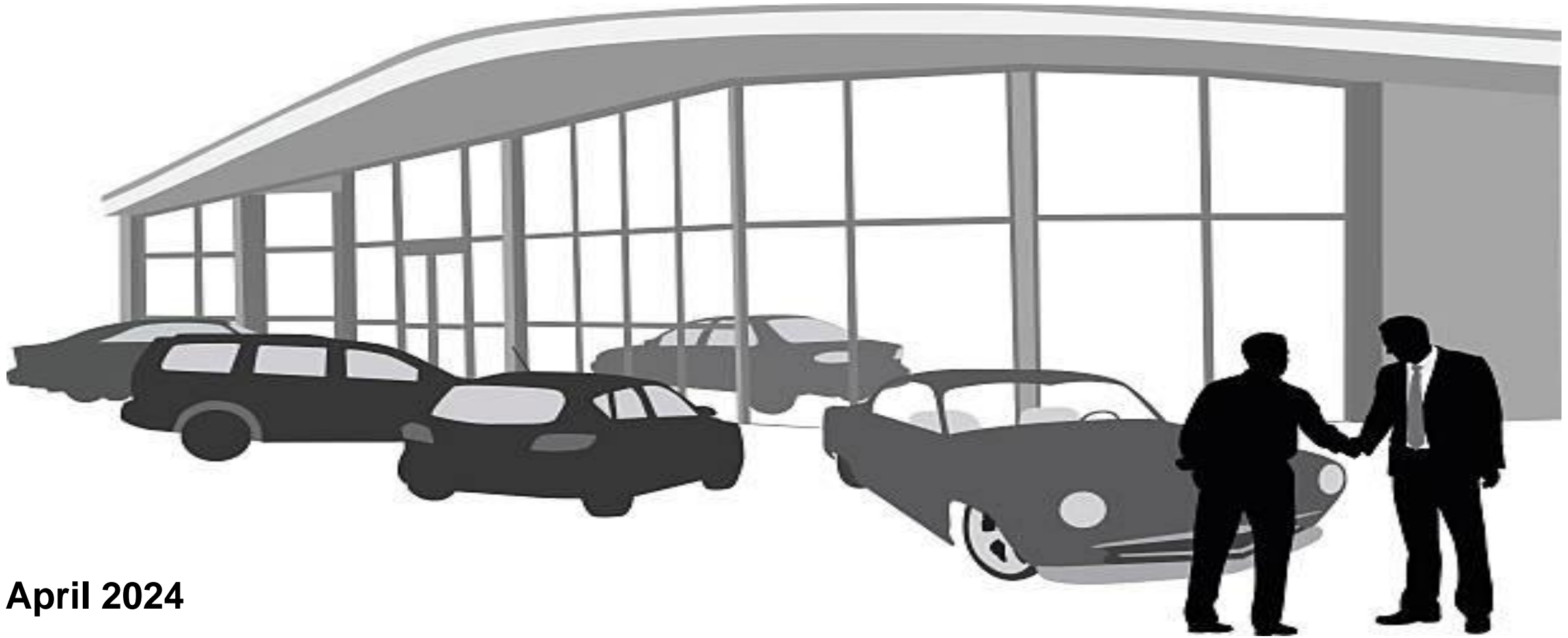


Monthly trend – Retail versus off-take

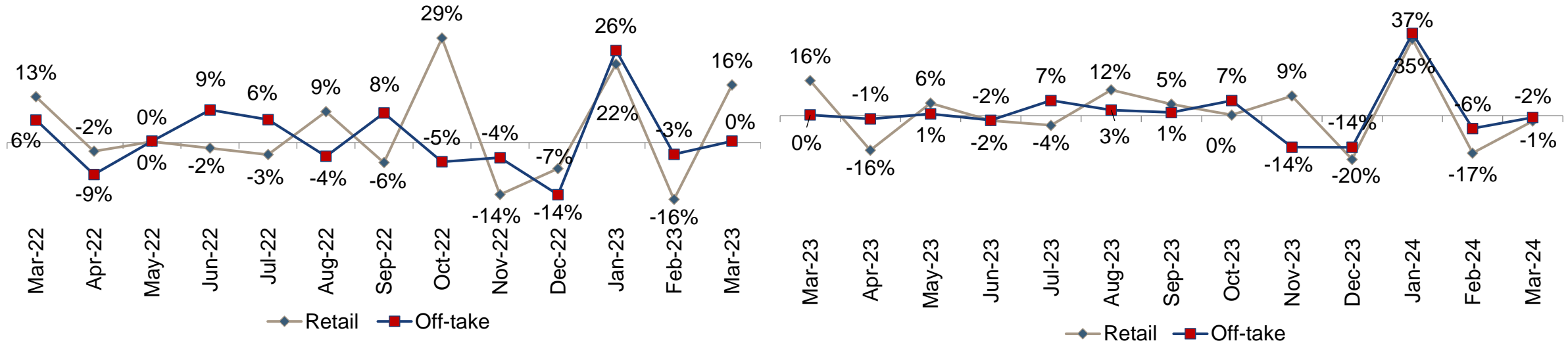


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April 2024

PV: Offtake & Retails remained rangebound sequentially in March

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



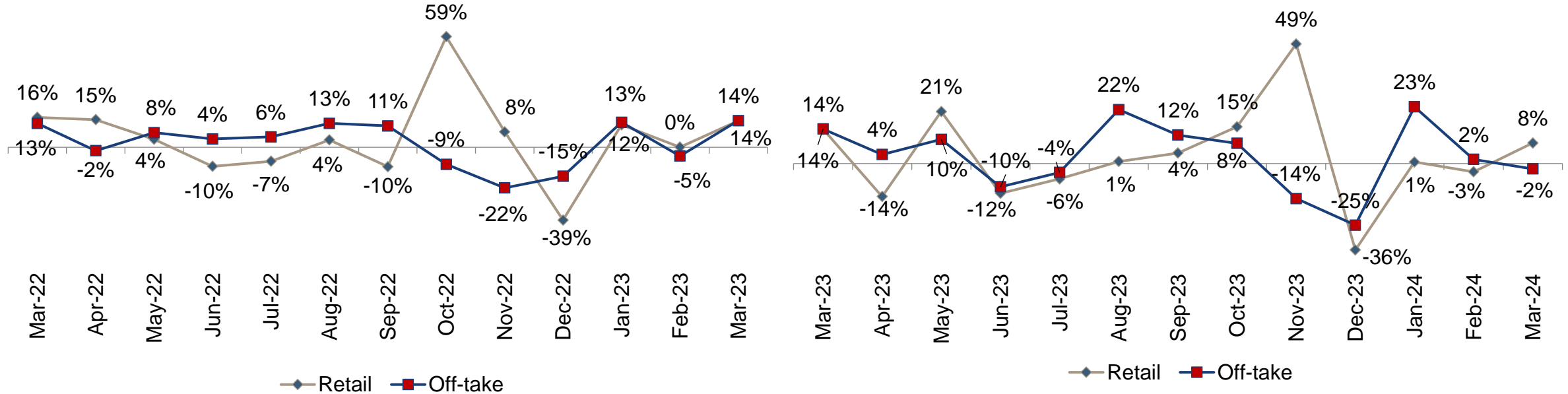
Source – MoRTH, SIAM, Tata Motors, CRISIL MI&A

- After a high reached in Jan, PV retails dropped sequentially in Feb & March. Compared to Feb, retails remained range bound in March.
- In line with retails, offtakes also remained range bound sequentially
- However, offtakes rose 11% y-o-y in March amidst the continued demand for UVs and the new launches
- The UV segment clocked a sharp 23% growth while car sales dropped 9% y-o-y
- On the other hand, retails declined 6% y-o-y in March
- Dealer Inventory levels reached around 45 days at March end, which is slightly above the average inventory maintained at the dealerships.

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2W: Retails rose sequentially while offtakes dipped slightly in March

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

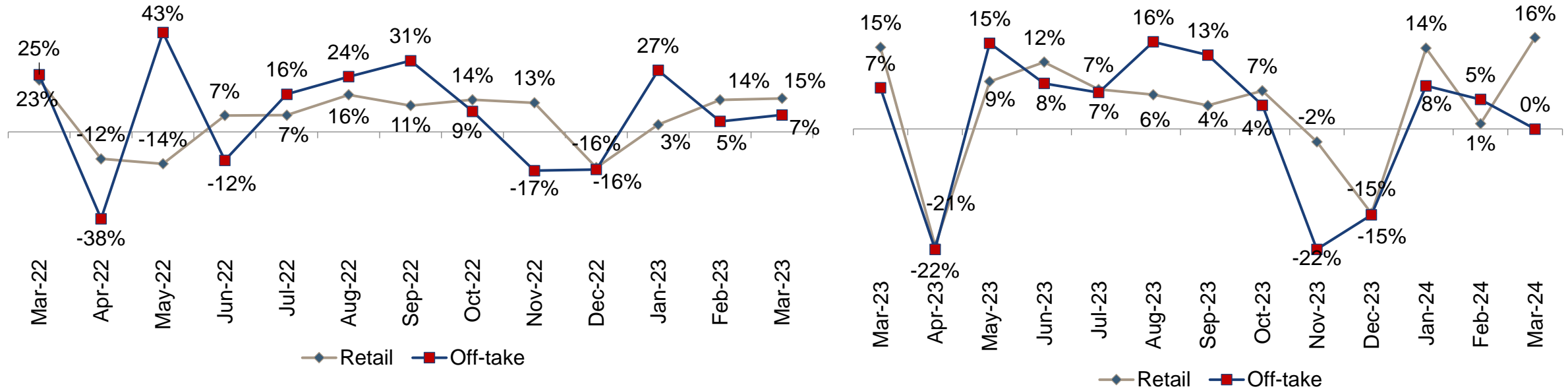


Source – MoRTH, SIAM, CRISIL MI&A

- Retails increased by 8% sequentially in March owing to continued traction for premium vehicles and increased EV sales amidst the subsidy cut; EV retails, marked 1.3 lakh units in March, a 66% m-o-m increase
- Offtake declined marginally in March from a high base of February.
- On the contrary, offtakes witnessed a healthy 15% growth on a y-o-y basis, with motorcycles growing at 20% and scooters growing at a slower pace of 6.6%.
- Continued demand for premium vehicles, improved vehicle supply and financial incentives drove the momentum .
- Compared to last year, retail surged by 6%.

3W: Rangebound offtake, year end improvement in retails

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

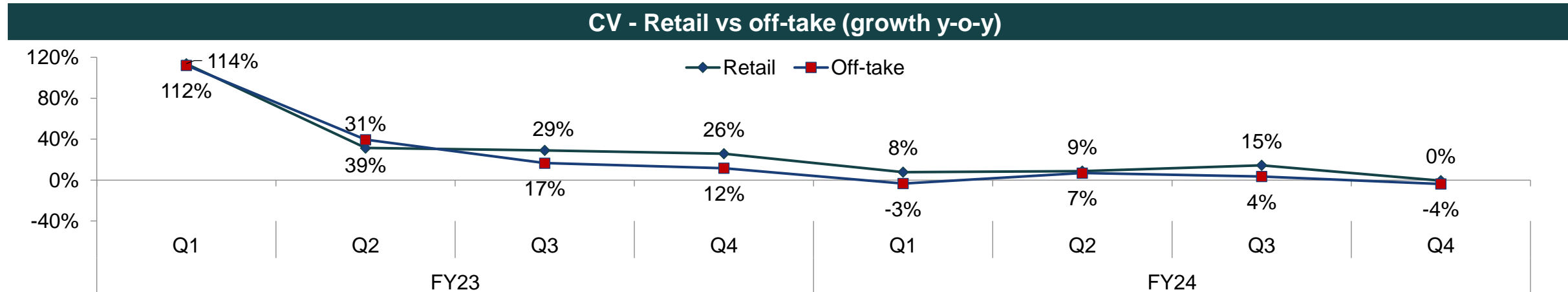
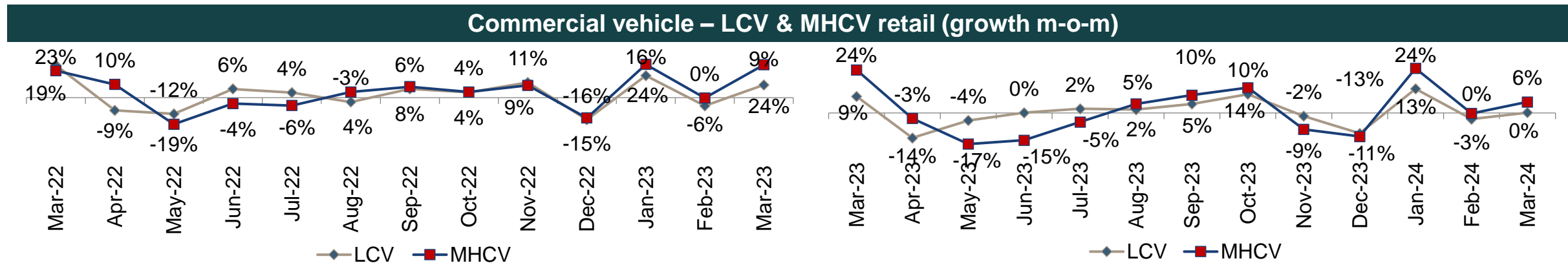


Note: E rickshaw segment has not been covered on the analysis
 Source – MoRTH, SIAM, CRISIL MI&A

- 3W offtake remained range bound in March post the December and January hiatus
- On a y-o-y basis, offtakes expanded 7%, with both passenger & goods segment witnessing a similar 7% growth
- Continued healthy growth momentum helped the industry to clock 36% retail growth compared to last year. Sequentially, retails grew by 16% during March.
- Rise in supply of E-autos provided further support to overall 3W segment. 3W industry received thrust from the cost effective CNG option along increased supply of E autos. E auto retails rose 90% m-o-m in March.

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CV: Retails remained muted while offtake dipped in Q4



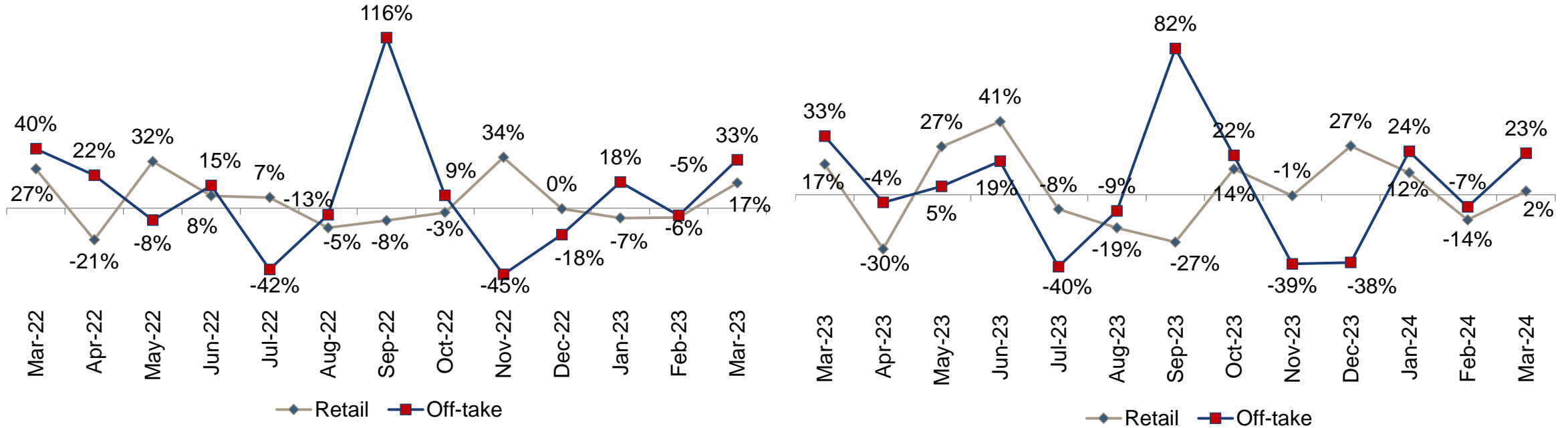
NOTE: Monthly off-take numbers are not reported by CV players from fiscal 2021 onwards
 Source – MoRTH, SIAM, CRISIL MI&As

- Sequentially, overall CV retails grew 3% in March. Although, slowdown in momentum amidst the election restricted retails this March.
- LCV retails remained rangebound while MHCV retails rose 6% m-o-m during March
- For Q4, retails remained rangebound compared to last year, while offtake witnessed a 4% drop.
- LCV offtake contracted ~2% while MHCV offtake dropped 6.5% y-o-y
- Price rise in MHCVs and selective stance of financiers impacted the CV sales during Q4

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Tractor: Offtakes rose significantly, retails were rangebound

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



- Retails improved 2% m-o-m in March on the back of increased advance estimates of horticulture production and higher Rabi wheat output; Southern states are still under pressure due to low reservoir levels which have adversely impacted the momentum.
- However, compared to last year, retail sales saw a contraction of 3% in March.
- Offtakes rose 23% m-o-m in March, anticipating positive farming sentiments and Rabi output.
- Compared to last year, offtake declined by 23% due to delayed harvesting and in turn the reduced cashflow this season. Harvesting was delayed amidst the erratic monsoon witnessed this year.
- Additionally, purchase postponement in certain major states due to elections also impacted the demand.

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