04 October 2023

India | Equity Research | Retail demand trend (September)

Automotives

PVs/2Ws retails cruising steady; base to accelerate across segments

Domestic 2W retails in Sep'23 (1.31mn units) were up ~22% YoY and 5% MoM, as low base till Sep'22 is helping the industry report YoY growth. However, on an absolute-basis, 2W retails continued to be near levels of 1.3mn since June and are expected to pick up in Oct-Nov driven by festive season. E-2W retails were steady, albeit improving every month from Jun'23 lows, and were at ~64k in Sep'23 vs ~62k in Aug'23 and vs highs of ~104k in May'23. PVs were at a six-month high at ~0.32mn units, with rising SUV volumes amid continued weakness in entry-level hatchback segment. ICE 3Ws continued to positively surprise with 63% YoY growth at ~53k units. M&HCVs remained steady in the seasonally weaker period of the year at ~34k units. Tractors at ~55k units (8% lower YoY) are expected to pick up from Oct'23 with the onset of harvest season.

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HMSI gain share in 2Ws; TTMT on the losing side in PVs

In terms of retail market share in PVs, MM was largely steady at ~10% against MSIL losing 30bps at 42.8% (CY23-TD mean share of ~41.9%) and TTMT losing 50bps at ~11.8%. In 2Ws, HMCL lost market share by 90bps MoM to 27% versus the CY23–TD mean of ~31%, with HMSI gaining 190bps at 27%. Royal Enfield's retail 2W market share was steady while TVS/Bajaj Auto lost ~40bps each MoM to ~17.4%/11.4%. With improved production since August, HMSI ramped up scale and market share in September, with HMCL retails largely remaining steady. For Royal Enfield, retails/market share remained steady, though from a YoY perspective, volume was down led by festive season time difference. In PVs, new launches, such as Honda's Elevate, coupled with MM's rising retails, resulted in MSIL's market share receding marginally MoM by 30bps to 42.8%.

Exhibit 1: Domestic retail registration trends – by segment

Particulars	Sep-23	Sep-22	YoY	Aug-23	MoM	YTDFY24	YTDFY23	YoY
PVs	3,24,555	2,76,084	17.6%	3,09,730	4.8%	17,74,880	16,87,316	5.2%
2-Ws	13,13,635	10,75,991	22.1%	12,56,179	4.6%	78,36,732	73,17,220	7.1%
Total -3W	1,02,422	67,776	51.1%	99,903	2.5%	5,33,331	3,19,230	67.1%
3W-ICE	52,678	32,277	63.2%	50,635	4.0%	2,71,748	1,54,733	75.6%
e-Rickshaw	49,744	35,499	40.1%	49,268	1.0%	2,61,583	1,64,497	59.0%
CV	83,014	76,835	8.0%	78,378	5.9%	4,81,016	4,48,102	7.3%
Tractor	54,649	59,051	-7.5%	74,479	-26.6%	4,43,062	3,86,819	14.5%
Total	**18,83,609**	**15,63,994**	**20.4%**	**18,23,144**	**3.3%**	**1,11,01,223**	**1,02,05,495**	**8.8%**

Source: Vahan, I-Sec research

Observations on the basis of weekly retail demand

1) PV retails remained at 76k units, up 14% YoY, in line with retails of past eight weeks, with pre-Navratri inauspicious period going on currently. Thus we believe with Navratri period set to start in next couple of weeks, retail should spike up till November end; 2) 2W retails also remained steady around 0.3mn last week, up 2% YoY, and should start picking up further in coming weeks till November end. E2W retails were largely steady MoM at 64k units and we expect that to ramp up in coming months with new cheaper model launches happening across the market and consumers getting used to the lower subsidy regime since June; 3) M&HCV retails at 7.6k units, up 35% YoY, remained within the range of ~6.5k-8k unit levels a week since Jun'23, and this week was no exception (we expect this to recover in the coming weeks with rainfall gradually receding); 4) tractor retails (absolute numbers) at 13k units remained subdued due to seasonality and were down 11% YoY, while 3W retails continued to report strong numbers at 26k units, up 69% YoY.

Exhibit 2: Domestic retail registration trends in key states

State	PV				2W			
	Sep-23	YoY Growth	YTD-FY24	YoY	Sep-23	YoY Growth	YTD-FY24	YoY
Maharashtra	43,061	5.4%	2,26,801	8.3%	1,34,568	1.1%	7,71,625	6.1%
Gujarat	36,818	44.0%	1,69,199	13.5%	1,29,893	49.0%	5,73,274	20.1%
Uttar Pradesh	29,085	-0.6%	1,80,792	12.2%	1,43,084	-2.4%	11,60,613	7.8%
Karnataka	24,175	-13.3%	1,43,718	7.3%	1,07,144	5.4%	5,94,549	11.9%
Haryana	24,045	-1.5%	1,24,639	21.2%	44,459	16.7%	1,99,967	9.4%
Tamil Nadu	22,461	-4.6%	1,28,977	9.9%	1,16,125	-10.1%	6,92,147	4.3%
Rajasthan	16,356	10.6%	91,284	9.0%	83,204	8.5%	4,54,761	19.3%
Bihar	5,210	-1.2%	34,046	1.6%	65,104	11.6%	4,93,619	8.0%

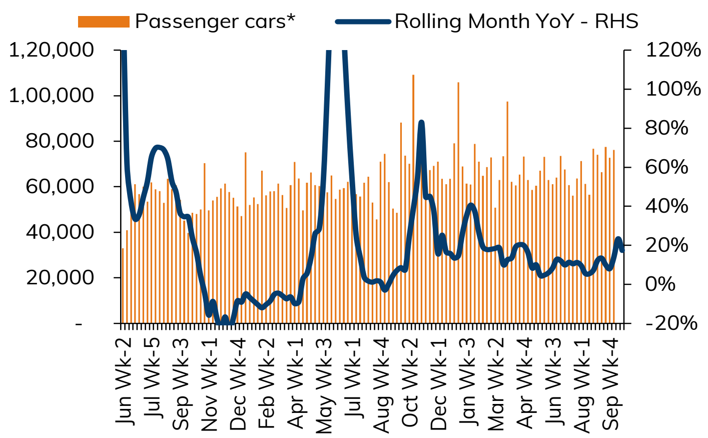
Source: Vahan, I-Sec research

Exhibit 3: Domestic retail registrations – weekly trend

Segment	Aug Wk-4	Sep Wk-1	Sep Wk-2	Sep Wk-3	Sep Wk-4	Sep Wk-5
Passenger cars	76,646	74,055	66,441	77,445	72,696	76,110
Two Wheelers	3,18,715	3,05,067	2,86,627	3,22,248	3,06,336	3,05,183
LCV	11,759	11,092	10,720	12,103	10,847	11,481
MHCV	7,129	6,878	7,541	9,484	6,925	7,662
Three Wheelers	25,518	22,422	20,450	25,742	24,293	26,049
Tractors	15,852	12,995	11,666	13,365	12,949	13,056
Total	**4,56,643**	**4,33,697**	**4,04,547**	**4,61,660**	**4,35,146**	**4,40,972**

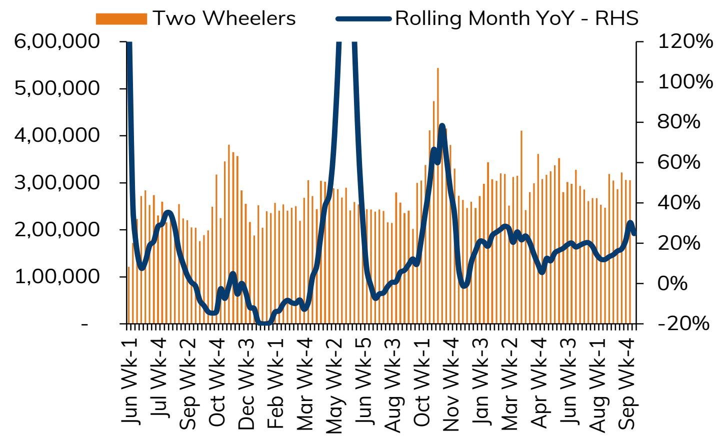
Source: Vahan, I-Sec research

Exhibit 4: PV – rolling month YoY progress in weekly retails



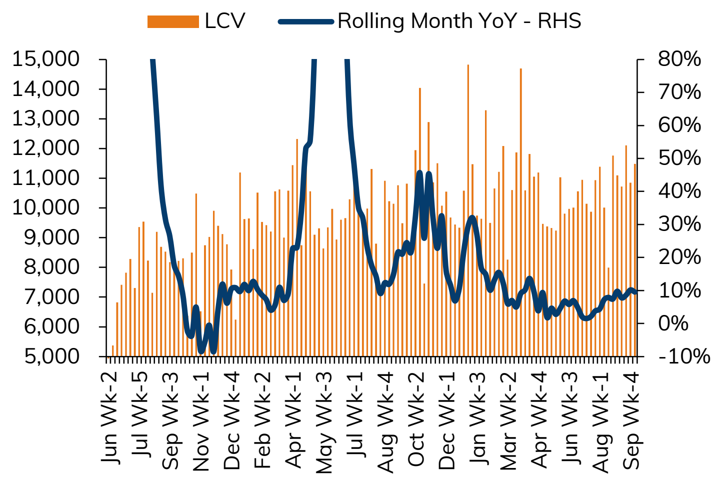
Source: I-Sec research, Vahan *Ex-Vans

Exhibit 5: 2W - rolling month YoY progress in weekly retails



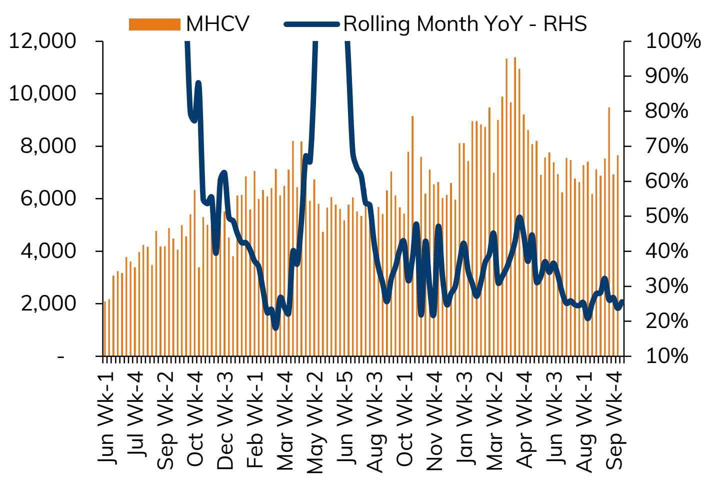
Source: I-Sec research, Vahan

Exhibit 6: LCV - rolling month YoY progress in weekly retails



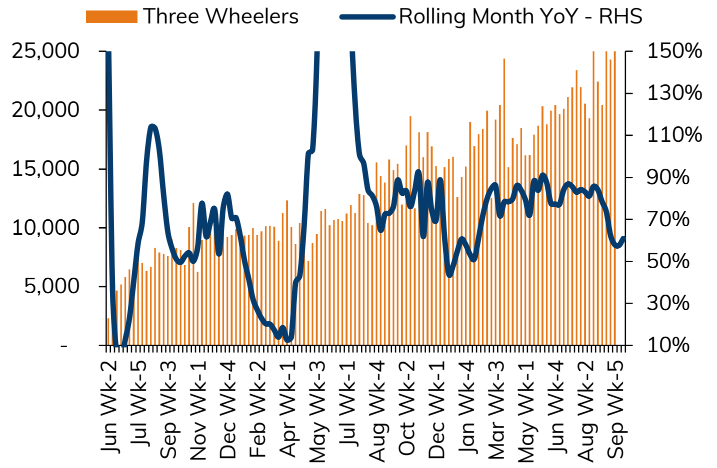
Source: I-Sec research, Vahan

Exhibit 7: M&HCV - rolling month YoY progress in weekly retails



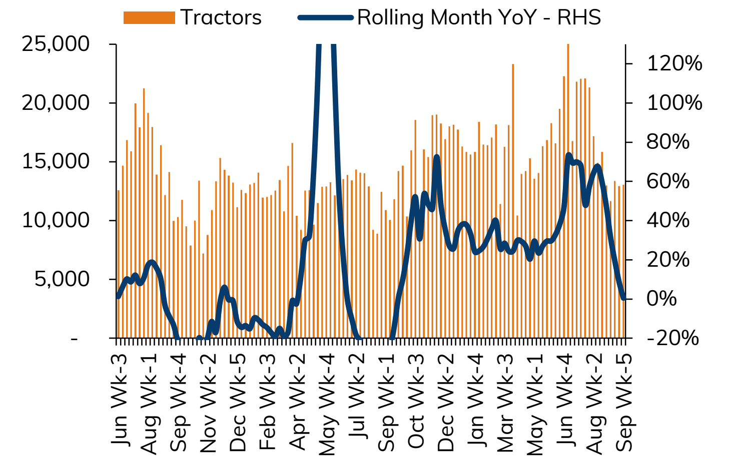
Source: I-Sec research, Vahan

Exhibit 8: 3W - rolling month YoY progress in weekly retails



Source: I-Sec research, Vahan

Exhibit 9: Tractors - rolling month YoY progress in weekly retails



Source: I-Sec research, Vahan

Exhibit 10: Retail registration monthly trend

Segment	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Passenger cars	3,29,107	2,77,957	2,94,056	2,90,584	2,77,998	3,09,730	3,24,555
2W	14,49,859	12,31,309	14,94,787	13,11,387	12,29,435	12,56,179	13,13,635
LCV	52,245	46,009	43,582	44,234	45,824	46,770	48,783
MHCV	43,465	42,327	35,743	31,609	30,296	31,608	34,231
Total CV	95,710	88,336	79,325	75,843	76,120	78,378	83,014
3W	86,848	70,917	79,431	86,508	94,150	99,903	1,02,422
Tractors	79,665	55,444	70,700	96,430	91,360	74,479	54,649
Total	**20,48,199**	**17,29,292**	**20,23,658**	**18,68,296**	**17,73,224**	**18,23,144**	**18,83,609**

Source: Vahan, I-Sec research

Exhibit 11: Top-20 states – passenger vehicle registration trends

State	Sep-23	Sep-22	Aug-23	YoY	MoM	% Contribution
Maharashtra	43,061	33,315	40,846	29.3%	5.4%	12.8%
Uttar Pradesh	29,085	21,753	29,268	33.7%	-0.6%	10.2%
Gujarat	36,818	25,039	25,573	47.0%	44.0%	9.5%
Karnataka	24,175	24,398	27,884	-0.9%	-13.3%	8.1%
Tamil Nadu	22,461	21,253	23,537	5.7%	-4.6%	7.3%
Haryana	24,045	14,163	24,413	69.8%	-1.5%	7.0%
Delhi	15,774	13,734	15,692	14.9%	0.5%	5.2%
Rajasthan	16,356	12,516	14,790	30.7%	10.6%	5.2%
Kerala	21,039	18,649	17,686	12.8%	19.0%	5.0%
Punjab	12,368	8,956	11,493	38.1%	7.6%	3.7%
Madhya Pradesh	11,739	11,063	11,326	6.1%	3.6%	3.7%
West Bengal	9,011	11,642	9,101	-22.6%	-1.0%	2.9%
Assam	8,078	8,688	7,557	-7.0%	6.9%	2.5%
Andhra Pradesh	7,044	7,184	7,397	-1.9%	-4.8%	2.4%
Odisha	6,354	5,938	6,283	7.0%	1.1%	2.0%
Bihar	5,210	5,266	5,273	-1.1%	-1.2%	1.9%
Jammu & Kashmir	4,430	4,287	4,817	3.3%	-8.0%	1.5%
Uttarakhand	4,234	3,061	4,283	38.3%	-1.1%	1.5%
Jharkhand	4,600	4,036	4,013	14.0%	14.6%	1.4%
Chhattisgarh	3,976	3,325	3,783	19.6%	5.1%	1.3%
Total	**3,24,555**	**2,76,084**	**3,09,730**	**17.6%**	**4.8%**	**95.2%**

Source: Vahan, I-Sec research

Exhibit 12: Top-20 states – 2W registration trends

State	Sep-23	Sep-22	Aug-23	YoY	MoM	% Contribution
Uttar Pradesh	1,43,084	96,659	1,46,618	48.0%	-2.4%	14.8%
Maharashtra	1,34,568	1,22,556	1,33,149	9.8%	1.1%	9.8%
Tamil Nadu	1,16,125	1,21,830	1,29,127	-4.7%	-10.1%	8.8%
Karnataka	1,07,144	87,917	1,01,608	21.9%	5.4%	7.6%
Gujarat	1,29,893	77,948	87,171	66.6%	49.0%	7.3%
Bihar	65,104	54,352	58,326	19.8%	11.6%	6.3%
Madhya Pradesh	74,079	53,226	73,924	39.2%	0.2%	5.8%
Rajasthan	83,204	53,967	76,659	54.2%	8.5%	5.8%
West Bengal	58,362	64,254	64,154	-9.2%	-9.0%	4.9%
Andhra Pradesh	53,054	49,934	56,423	6.2%	-6.0%	3.9%
Odisha	45,630	36,135	36,033	26.3%	26.6%	3.2%
Kerala	48,885	53,536	49,456	-8.7%	-1.2%	3.1%
Jharkhand	31,209	23,717	27,900	31.6%	11.9%	2.6%
Haryana	44,459	25,834	38,102	72.1%	16.7%	2.6%
Assam	32,936	31,728	31,641	3.8%	4.1%	2.5%
Punjab	35,832	27,403	34,784	30.8%	3.0%	2.5%
Delhi	31,464	25,235	33,039	24.7%	-4.8%	2.4%
Chhattisgarh	30,710	23,339	28,693	31.6%	7.0%	2.2%
Uttarakhand	12,644	9,326	12,790	35.6%	-1.1%	1.0%
Jammu & Kashmir	8,438	8,352	9,739	1.0%	-13.4%	0.7%
Total	**13,13,635**	**10,75,991**	**12,56,179**	**22.1%**	**4.6%**	**98.0%**

Source: Vahan, I-Sec research

Exhibit 13: EV sales in key states

	EV Sales						Share of EV in states sales volume				
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	MoM	May-23	Jun-23	Jul-23	Aug-23	Sep-23
EV PC Sales											
Delhi	770	924	831	434	380	**-12.4%**	4.7%	5.9%	5.4%	2.8%	2.4%
Gujarat	710	698	692	512	633	**23.6%**	2.8%	2.8%	2.5%	2.0%	1.7%
Karnataka	969	1,125	1,221	1,188	942	**-20.7%**	4.4%	4.6%	5.2%	4.3%	3.9%
Maharashtra	1,127	1,352	1,103	1,066	867	**-18.7%**	3.2%	3.8%	3.0%	2.6%	2.0%
Rajasthan	419	380	405	396	375	**-5.3%**	2.6%	2.4%	2.9%	2.7%	2.3%
Tamil Nadu	529	572	630	591	543	**-8.1%**	2.5%	2.5%	3.1%	2.5%	2.4%
Total EV Sales	**7,383**	**7,687**	**7,430**	**6,687**	**6,020**	**-10.0%**	**5.3%**	**5.4%**	**5.2%**	**4.4%**	**3.7%**
EV 2W Sales											
Delhi	4,959	1,781	2,068	2,109	2,002	**-5.1%**	15.5%	6.3%	6.6%	6.4%	6.4%
Gujarat	9,607	4,019	5,300	5,756	7,210	**25.3%**	11.0%	5.0%	5.4%	6.6%	5.6%
Karnataka	17,088	7,718	9,632	9,694	10,586	**9.2%**	17.7%	7.6%	10.1%	9.5%	9.9%
Maharashtra	20,470	8,385	9,822	11,980	12,438	**3.8%**	16.2%	7.0%	7.7%	9.0%	9.2%
Rajasthan	6,910	3,261	3,763	4,313	4,336	**0.5%**	8.6%	4.7%	4.9%	5.6%	5.2%
Tamil Nadu	10,330	4,720	5,839	6,246	5,178	**-17.1%**	9.4%	3.9%	4.9%	4.8%	4.5%
Total EV Sales	**1,04,771**	**45,734**	**54,232**	**62,355**	**63,716**	**2.2%**	**19.1%**	**8.5%**	**9.7%**	**10.9%**	**10.4%**

Source: Vahan, I-Sec research

Exhibit 14: Top-20 states – commercial vehicle registration trends

State	Sep-23	Sep-22	Aug-23	YoY	MoM	% Contribution
Maharashtra	12,214	10,641	10,982	14.8%	11.2%	13.8%
Uttar Pradesh	7,678	5,948	7,391	29.1%	3.9%	9.7%
Karnataka	8,195	6,628	7,921	23.6%	3.5%	9.4%
Tamil Nadu	7,164	6,625	7,500	8.1%	-4.5%	8.6%
Gujarat	8,117	4,732	6,354	71.5%	27.7%	7.7%
Rajasthan	7,089	4,743	6,551	49.5%	8.2%	7.7%
Haryana	4,772	4,751	4,948	0.4%	-3.6%	6.1%
Odisha	3,428	2,403	3,098	42.7%	10.7%	3.7%
Chhattisgarh	3,187	2,188	2,468	45.7%	29.1%	3.4%
West Bengal	2,875	3,261	3,106	-11.8%	-7.4%	3.4%
Kerala	2,932	1,985	2,768	47.7%	5.9%	3.2%
Madhya Pradesh	3,045	2,535	3,054	20.1%	-0.3%	3.1%
Punjab	2,055	1,086	1,859	89.2%	10.5%	3.1%
Assam	2,807	2,639	2,431	6.4%	15.5%	3.0%
Bihar	2,753	2,794	2,118	-1.5%	30.0%	2.8%
Delhi	1,682	2,329	1,876	-27.8%	-10.3%	2.1%
Jharkhand	1,636	1,002	1,354	63.3%	20.8%	1.8%
Jammu & Kashmir	1,138	886	1,128	28.4%	0.9%	1.4%
Himachal Pradesh	1,010	882	1,101	14.5%	-8.3%	1.2%
Nagaland	1,105	946	898	16.8%	23.1%	1.1%
Total	**83,014**	**76,835**	**78,378**	**8.0%**	**5.9%**	**96.0%**

Source: Vahan, I-Sec research

Exhibit 15: Top-20 states – 3W registration trends

State	Sep-23	Sep-22	Aug-23	YoY	MoM	% Contribution
Uttar Pradesh	26,998	17,495	28,156	54.3%	-4.1%	27.2%
Bihar	12,411	9,540	10,102	30.1%	22.9%	10.0%
Gujarat	8,222	4,271	6,591	92.5%	24.7%	7.2%
Maharashtra	6,158	4,500	7,079	36.8%	-13.0%	6.9%
Assam	7,421	4,723	6,410	57.1%	15.8%	6.9%
Karnataka	5,548	3,002	5,298	84.8%	4.7%	5.6%
Rajasthan	4,729	3,421	4,707	38.2%	0.5%	4.6%
Madhya Pradesh	4,371	2,761	4,769	58.3%	-8.3%	4.5%
Tamil Nadu	4,028	2,194	4,643	83.6%	-13.2%	4.4%
Haryana	3,006	2,284	3,625	31.6%	-17.1%	3.8%
Kerala	3,533	1,793	3,272	97.0%	8.0%	3.1%
Delhi	2,759	2,943	2,703	-6.3%	2.1%	2.8%
Jharkhand	2,233	1,413	1,865	58.0%	19.7%	2.1%
Punjab	2,284	935	2,060	144.3%	10.9%	2.0%
Odisha	1,817	1,040	1,593	74.7%	14.1%	1.7%
Uttarakhand	1,080	987	1,195	9.4%	-9.6%	1.3%
Chhattisgarh	1,118	613	1,185	82.4%	-5.7%	1.2%
West Bengal	1,408	608	1,132	131.6%	24.4%	1.1%
Jammu & Kashmir	1,115	686	1,023	62.5%	9.0%	1.1%
Tripura	745	870	915	-14.4%	-18.6%	1.0%
Total	**1,02,422**	**67,776**	**99,903**	**51.1%**	**2.5%**	**98.7%**

Source: Vahan, I-Sec research

Exhibit 16: Top-20 states – tractor registration trends

State	Sep-23	Sep-22	Aug-23	YoY	MoM	% Contribution
Uttar Pradesh	9,031	8,186	9,558	10.3%	-5.5%	14.7%
Rajasthan	8,617	6,760	10,304	27.5%	-16.4%	14.4%
Gujarat	6,090	9,084	16,376	-33.0%	-62.8%	13.1%
Madhya Pradesh	6,465	4,000	10,793	61.6%	-40.1%	12.5%
Maharashtra	3,425	7,273	4,406	-52.9%	-22.3%	8.3%
Karnataka	3,313	3,998	4,082	-17.1%	-18.8%	6.0%
Haryana	3,239	2,356	2,980	37.5%	8.7%	4.9%
Bihar	2,917	4,843	2,381	-39.8%	22.5%	4.5%
Andhra Pradesh	1,983	3,005	2,618	-34.0%	-24.3%	3.7%
Punjab	1,066	1,345	471	-20.7%	126.3%	3.6%
Chhattisgarh	1,682	1,471	2,188	14.3%	-23.1%	3.5%
Tamil Nadu	2,209	2,383	2,504	-7.3%	-11.8%	3.4%
Odisha	1,101	902	1,636	22.1%	-32.7%	2.1%
West Bengal	1,187	1,678	1,517	-29.3%	-21.8%	1.7%
Jharkhand	920	650	1,347	41.5%	-31.7%	1.5%
Assam	457	405	472	12.8%	-3.2%	0.9%
Uttarakhand	319	255	238	25.1%	34.0%	0.4%
Jammu & Kashmir	182	261	178	-30.3%	2.2%	0.4%
Himachal Pradesh	182	130	141	40.0%	29.1%	0.2%
Arunachal Pradesh	149	46	215	223.9%	-30.7%	0.1%
Total	**54,649**	**59,051**	**74,479**	**-7.5%**	**-26.6%**	**99.9%**

Source: Vahan, I-Sec research

Exhibit 17: PV – retail monthly market share trends

Market Share	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Maruti Suzuki	40.8%	42.9%	41.6%	41.7%	44.0%	41.6%	41.4%	39.5%	40.8%	41.8%	42.2%	43.2%	42.8%
Honda Cars	2.3%	2.3%	2.3%	2.5%	2.2%	2.0%	1.9%	2.0%	1.8%	1.6%	1.6%	1.5%	2.1%
Hyundai motors	15.4%	14.8%	15.3%	14.8%	13.6%	13.7%	13.8%	15.0%	15.8%	14.8%	14.7%	15.2%	15.2%
Kia Motors	7.0%	6.6%	6.7%	6.5%	5.7%	6.8%	6.3%	6.0%	5.9%	5.8%	5.1%	5.9%	6.4%
M & M	8.9%	9.4%	9.9%	9.7%	10.0%	10.2%	9.6%	10.5%	11.4%	10.2%	10.2%	9.9%	10.0%
Mercedes-Benz	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%	0.4%	0.4%	0.3%	0.4%	0.3%	0.4%
MG Motor	1.2%	1.1%	1.3%	1.1%	1.0%	1.3%	1.4%	1.5%	1.4%	1.5%	1.5%	1.3%	1.2%
Nissan	0.9%	0.8%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.6%	0.7%
Renault	2.2%	2.3%	2.1%	2.1%	2.1%	1.7%	1.6%	1.5%	1.5%	1.5%	1.4%	1.3%	1.1%
Skoda	2.3%	2.2%	2.2%	2.5%	2.5%	2.4%	2.4%	2.4%	2.3%	2.2%	2.5%	2.5%	2.4%
Tata Motors	14.0%	14.4%	13.7%	13.1%	13.1%	13.5%	13.9%	14.5%	14.3%	13.5%	13.7%	12.3%	11.8%
Toyota Kirlosakar	4.8%	4.0%	4.2%	3.7%	3.3%	4.2%	4.6%	4.6%	5.0%	4.9%	5.1%	5.1%	5.1%

Source: Vahan, I-Sec research

Exhibit 18: 2W – retail monthly market share trends

Two Wheelers	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Bajaj Auto	10.7%	10.0%	11.4%	11.1%	10.9%	10.9%	11.1%	11.8%	12.5%	12.4%	11.9%	11.8%	11.4%
Classic Legends	0.3%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Ather Energy	0.6%	0.4%	0.4%	0.7%	0.7%	0.8%	0.8%	0.6%	1.0%	0.3%	0.5%	0.6%	0.5%
Hero Motocorp	25.8%	33.8%	35.0%	29.8%	29.3%	30.9%	32.4%	33.4%	35.7%	32.7%	29.6%	27.9%	27.0%
Honda Motorcycles	27.8%	26.3%	25.1%	25.9%	25.1%	23.8%	22.4%	19.8%	18.0%	21.5%	24.3%	24.7%	26.6%
Yamaha Motor	4.1%	2.9%	2.9%	3.5%	3.7%	3.4%	3.2%	3.1%	3.0%	3.6%	3.7%	4.0%	3.8%
Ola Electric	0.9%	1.0%	0.9%	1.5%	1.4%	1.4%	1.5%	1.8%	1.9%	1.3%	1.6%	1.5%	1.4%
Piaggio	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Royal Enfield	5.4%	4.3%	3.8%	5.0%	5.1%	5.1%	4.8%	4.9%	4.6%	4.7%	4.5%	4.6%	4.8%
Suzuki Motorcycle	5.3%	4.0%	3.9%	4.7%	4.7%	4.6%	4.4%	5.0%	4.1%	4.8%	5.1%	5.5%	5.6%
TVS Motor	16.6%	15.6%	14.7%	15.5%	16.5%	16.7%	16.5%	17.0%	16.9%	17.3%	17.4%	17.9%	17.4%

Source: Vahan, I-Sec research

Exhibit 19: PV – EV retail monthly sales trends

Passenger Vehicle	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
BYD	66	38	54	52	135	228	281	153	138	180	110	92	137
Hyundai	79	88	82	94	115	48	46	51	163	158	109	182	202
Kia Motors	-	40	85	90	46	27	20	34	44	36	28	27	27
M & M	112	15	1	7	-	7	237	501	364	389	357	376	333
Mercedes-Benz	7	32	43	34	43	30	29	27	18	32	33	19	71
MG Motor	288	469	644	503	433	345	494	334	434	1,099	1,173	1,146	833
Tata Motors	2,913	3,194	2,992	2,961	2,468	3,775	7,135	4,379	5,799	5,327	5,270	4,601	4,145
Total	**3,511**	**3,870**	**3,835**	**3,808**	**3,406**	**4,549**	**8,555**	**5,810**	**7,383**	**7,687**	**7,430**	**6,687**	**6,020**

Source: Vahan, I-Sec research

Exhibit 20: PV – EV retail monthly market share trends

Market Share	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
BYD	1.9%	1.0%	1.4%	1.4%	4.0%	5.0%	3.3%	2.6%	1.9%	2.3%	1.5%	1.4%	2.3%
Hyundai motors	2.3%	2.3%	2.1%	2.5%	3.4%	1.1%	0.5%	0.9%	2.2%	2.1%	1.5%	2.7%	3.4%
Kia Motors	0.0%	1.0%	2.2%	2.4%	1.4%	0.6%	0.2%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%
M & M	3.2%	0.4%	0.0%	0.2%	0.0%	0.2%	2.8%	8.6%	4.9%	5.1%	4.8%	5.6%	5.5%
Mercedes-Benz	0.2%	0.8%	1.1%	0.9%	1.3%	0.7%	0.3%	0.5%	0.2%	0.4%	0.4%	0.3%	1.2%
MG Motor	8.2%	12.1%	16.8%	13.2%	12.7%	7.6%	5.8%	5.7%	5.9%	14.3%	15.8%	17.1%	13.8%
Tata Motors	83.0%	82.5%	78.0%	77.8%	72.5%	83.0%	83.4%	75.4%	78.5%	69.3%	70.9%	68.8%	68.9%
Total	98.7%	100.2%	101.7%	98.2%	95.1%	98.0%	96.3%	94.3%	94.3%	93.9%	95.3%	96.4%	95.5%

Source: Vahan, I-Sec research

Exhibit 21: 2W – EV retail monthly sales trends

Two Wheelers	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Ampere	6,465	10,065	12,259	4,410	4,370	5,850	9,344	8,318	9,632	1,601	1,414	772	585
Ather Energy	6,281	7,359	7,839	7,693	9,226	10,072	12,167	7,746	15,256	4,540	6,607	7,060	7,109
Bajaj Auto	2,618	3,490	3,034	3,232	3,249	2,538	4,542	4,056	10,009	2,969	4,089	6,534	7,045
Hero Electric	8,200	8,868	9,071	8,102	6,557	6,170	6,958	3,475	2,857	1,595	1,765	1,694	1,376
Okinawa	8,498	14,946	9,065	5,282	4,408	3,848	4,510	3,216	2,905	2,615	2,263	1,998	1,789
Ola Electric	9,896	16,353	16,385	17,365	18,343	17,739	21,391	21,882	28,438	17,552	19,237	18,621	18,635
PUR energy	790	1,047	925	780	716	488	584	503	510	820	515	498	530
Revolt	865	1,041	524	37	14	79	1,139	523	563	711	484	512	882
TVS Motor	3,996	5,813	8,136	9,359	10,463	12,669	16,863	8,728	20,254	7,791	10,330	15,367	15,512
Total	**53,022**	**76,953**	**76,163**	**64,547**	**64,600**	**65,705**	**85,802**	**66,410**	**1,04,771**	**45,734**	**54,232**	**62,355**	**63,716**

Source: Vahan, I-Sec research

Exhibit 22: 2W – EV retail monthly market share trends

Two Wheelers	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Ampere	12.2%	13.1%	16.1%	6.8%	6.8%	8.9%	10.9%	12.5%	9.2%	3.5%	2.6%	1.2%	0.9%
Ather Energy	11.8%	9.6%	10.3%	11.9%	14.3%	15.3%	14.1%	11.7%	14.6%	9.9%	12.2%	11.3%	11.2%
Bajaj Auto	4.9%	4.5%	4.0%	5.0%	5.0%	3.9%	2.5%	6.1%	9.6%	6.5%	7.5%	10.5%	11.1%
Hero Electric	15.5%	11.5%	11.9%	12.6%	10.2%	9.4%	7.8%	5.2%	2.7%	3.5%	3.3%	2.7%	2.2%
Okinawa	16.0%	19.4%	11.9%	8.2%	6.8%	5.9%	5.3%	4.8%	2.8%	5.7%	4.2%	3.2%	2.8%
Ola Electric	18.7%	21.3%	21.5%	26.9%	28.4%	27.0%	24.8%	32.9%	27.1%	38.4%	35.5%	29.9%	29.2%
PUR energy	1.5%	1.4%	1.2%	1.2%	1.1%	0.7%	0.7%	0.8%	0.5%	1.8%	0.9%	0.8%	0.8%
Revolt	1.6%	1.4%	0.7%	0.1%	0.0%	0.1%	1.3%	0.8%	0.5%	1.6%	0.9%	0.8%	1.4%
TVS Motor	7.5%	7.6%	10.7%	14.5%	16.2%	19.3%	19.6%	13.1%	19.3%	17.0%	19.0%	24.6%	24.3%
Total	**89.8%**	**89.6%**	**88.3%**	**87.2%**	**88.8%**	**90.5%**	**86.8%**	**88.0%**	**86.3%**	**87.9%**	**86.1%**	**85.1%**	**83.9%**

Source: Vahan, I-Sec research

Exhibit 23: 3W – retail monthly market share trends

Three Wheelers	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Atul Auto	2.3%	2.5%	2.6%	2.6%	2.3%	2.6%	2.8%	2.2%	2.0%	1.9%	1.5%	1.7%	2.1%
Bajaj Auto	31.2%	36.7%	36.3%	34.6%	35.4%	37.3%	34.8%	35.0%	35.3%	35.4%	33.4%	33.6%	34.8%
M&M	6.3%	5.8%	5.5%	6.5%	5.4%	6.1%	6.2%	5.9%	6.1%	6.1%	6.6%	6.2%	5.7%
Piaggio	8.1%	7.5%	7.5%	8.1%	7.4%	8.2%	8.6%	7.9%	7.0%	6.7%	7.6%	7.5%	7.4%
TVS Motor	1.8%	1.7%	1.5%	1.6%	1.9%	1.8%	1.7%	1.6%	1.6%	1.6%	1.4%	1.5%	1.4%

Source: Vahan, I-Sec research

Exhibit 24: Tractor – retail monthly market share trends

Tractor	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Action Tractors	0.3%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.5%	0.1%	0.1%	0.1%
Captain Tractors	0.9%	1.1%	0.3%	0.3%	0.3%	0.4%	0.2%	0.2%	0.1%	0.2%	1.3%	1.4%	0.3%
Case New Holland	3.8%	4.0%	3.6%	4.1%	3.9%	3.8%	4.2%	4.0%	4.0%	5.7%	3.5%	3.2%	3.5%
Escorts	9.4%	9.5%	10.9%	9.9%	10.5%	10.8%	11.3%	11.3%	10.8%	10.6%	9.3%	10.0%	10.7%
John Deere	7.7%	7.8%	6.8%	8.2%	7.9%	8.7%	8.5%	8.2%	7.3%	8.6%	6.0%	6.6%	6.9%
Kubota	2.4%	2.4%	2.2%	3.0%	3.2%	2.9%	2.5%	2.4%	2.3%	1.8%	2.0%	2.0%	1.7%
Mahindra	37.3%	39.0%	41.5%	41.3%	40.4%	41.6%	39.9%	39.9%	40.4%	38.9%	40.8%	42.0%	41.1%
Sonalika	11.5%	11.2%	12.3%	12.4%	12.3%	12.6%	12.4%	12.6%	12.5%	13.2%	12.1%	11.4%	12.9%
TAFE/Eicher	18.1%	20.4%	18.1%	16.4%	17.7%	15.5%	17.7%	18.0%	19.0%	16.7%	21.0%	19.5%	19.4%
VST Tillers	0.9%	0.9%	0.6%	0.6%	0.8%	0.7%	0.5%	0.6%	0.4%	0.3%	0.8%	0.8%	0.5%

Source: Vahan, I-Sec research

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