

Automobiles

Retail demand and
Mobility trends

INDIA



Automobiles

Retails modest as mobility trends remain stable

In continuation to our monthly series, we are monitoring mobility and retail demand trends as we believe both these data sets have a lead-lag effect. Key takeaways from Aug'21: a) Global mobility data witnessed drop in trends across regions post covid (e.g. France, Spain, US, Korea – *charts 1-6*) as regions in EU/US were hit by the 3rd wave (e.g. US, UK, Korea); India mobility data witnessed MoM improvement as covid cases recede and lockdowns ease (e.g. Maharashtra, Gujarat, Karnataka); b) overall, Northern and Western states witnessed faster recovery (~13% decline in mobility data) while mobility recovery in Southern and Eastern states was modest at -17/-18% (*charts 7-10*); and c) in domestic retail, lack of inventory for popular models is impacting sales; 3W/CV segment rose fastest at ~9%/3.4% MoM, respectively. Share of electric PVs/2Ws stood at 0.4%/1.5% respectively (*table 7*)

Key observations

- **India's state-wise retail analysis** indicates retail sales improvement across commercial segment (CV) categories on MoM basis (up 3.4%) as economic activity led by construction sector benefitted ICVs and tippers. Higher movement of goods and agri products has also led to steady freight rates thereby, supporting fleet profitability. Registrations for tractors witnessed seasonal drop of 13% MoM even as *rabi* sowing and government procurement improved. Improvement in rural cashflow (aided by both superior winter harvest and rising usage in infrastructure-related haulage activities) is likely to aid demand in H2FY22 (*tables 5-9*). On EVs, volume increase remains modest (2Ws/PV at 11%/-9% MoM respectively) led by states which have provided additional EV incentives (e.g. Karnataka/Delhi). (*tables 5-10*)

Table 1: Domestic retail registration trends

Particulars	Aug-20	Aug-21	YoY	Jul-21	MoM	YTD-FY21	YTD-FY22	YoY
PVs	1,75,066	2,50,941	43.3%	2,58,407	-2.9%	5,13,708	9,83,725	91.5%
2-Ws	8,88,420	9,76,537	9.9%	11,33,876	-13.9%	30,48,977	43,16,752	41.6%
Total -3W	16,741	30,405	81.6%	27,900	9.0%	56,479	99,885	76.9%
3W-ICE	11,111	18,364	65.3%	17,027	7.9%	39,338	61,763	57.0%
e-Rickshaw	5,630	12,041	113.9%	10,873	10.7%	17,141	38,122	122.4%
CV	26,985	53,861	99.6%	52,100	3.4%	81,614	2,07,625	154.4%
Tractor	66,592	71,102	6.8%	81,782	-13.1%	2,05,504	2,58,849	26.0%
Total	11,79,837	13,89,894	17.8%	15,61,337	-11.0%	39,26,574	58,96,832	50.2%

Source: Vahan, I-Sec research; ICE – Internal Combustion Engine

- **In India, workplace mobility data**, after witnessing many ebbs and flows, saw improvement (from <50% in May'21) across most regions. Aug'21 data reflects almost all regions are down by 5-30% YoY with West and North India being less impacted as they witnessed faster covid recovery. On the positive side, Himachal Pradesh, Andhra Pradesh, Uttarakhand and Bihar are reaching normalcy. Overall, traffic on aggregate basis dropped 15% in workplace mobility, while transit mobility fell marginal 1% YoY with South being the most affected (*charts 7-10*).
- **Observations on OEM-wise YTD market share trends:** 1) Market share losses by Maruti Suzuki (544bps YoY on YTD basis), while M&M (97bps) and Tata Motors (217bps) were the beneficiaries due to their new product successes; 2) in 2W space, HMTI has lost ground in market share (down 210bps), while Hero Motocorp gained 192bps likely due to better motorcycle demand; 3) in EVs, Tata Motors commands lion's share of 58% in PVs, while in 2Ws, Hero Electric (35% share) surpassed 5k units in Aug'21; and 4) tractor segment also witnessed Escorts making modest gains (up 40bps MoM) at the expense of M&M (down 30bps) (*tables 11-19*).

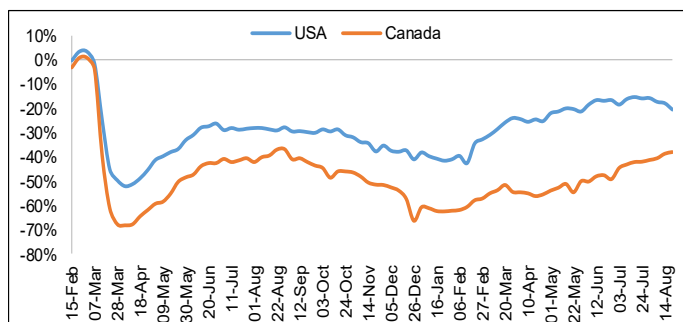
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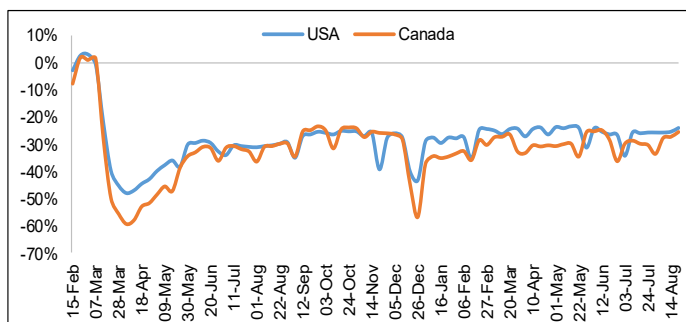
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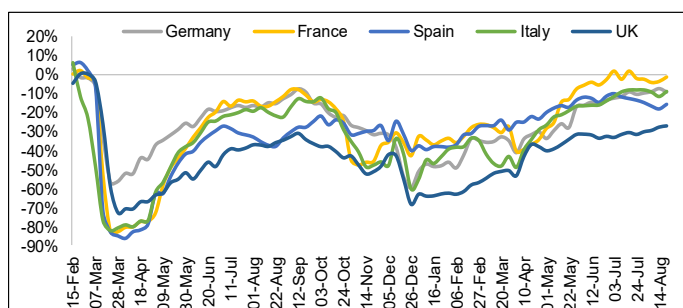
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Chart 1: Transit mobility trends during covid crisis in North America

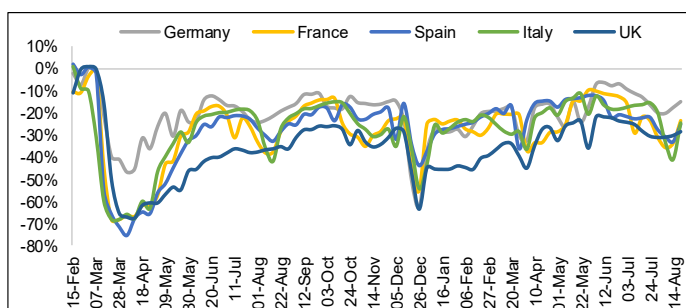
Source: Google Mobility report, I-Sec research

Chart 2: Workplace mobility trends during covid crisis in North America

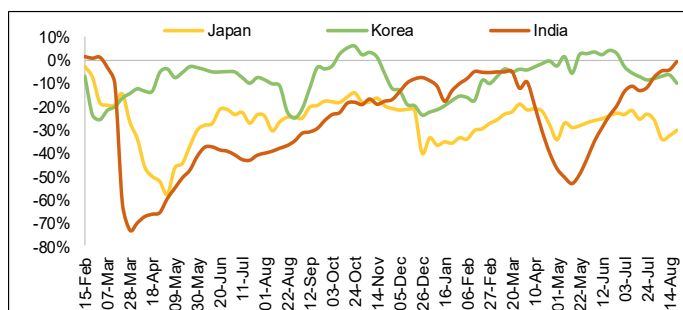
Source: Google Mobility report, I-Sec research

Chart 3: Transit mobility trends during covid crisis in Europe

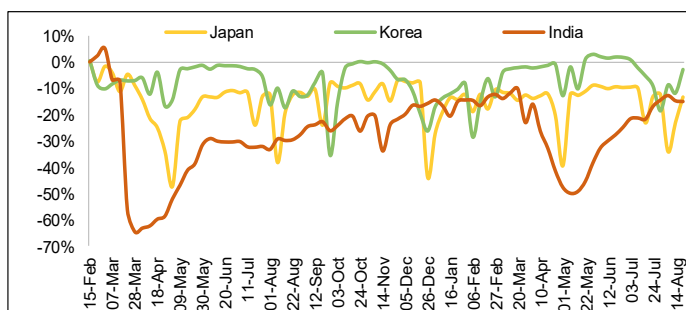
Source: Google Mobility report, I-Sec research

Chart 4: Workplace mobility trends during covid crisis in Europe

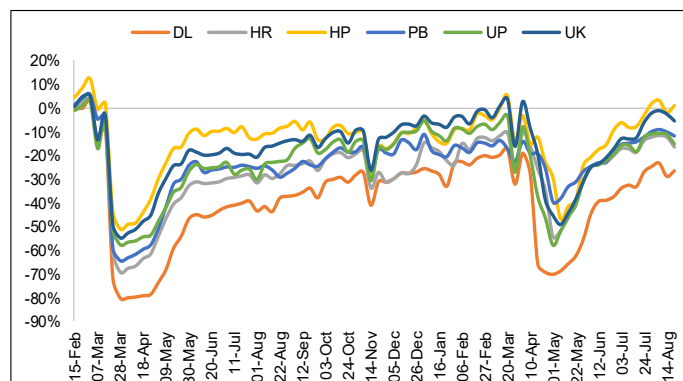
Source: Google Mobility report, I-Sec research

Chart 5: Transit mobility trends during covid crisis in Asia

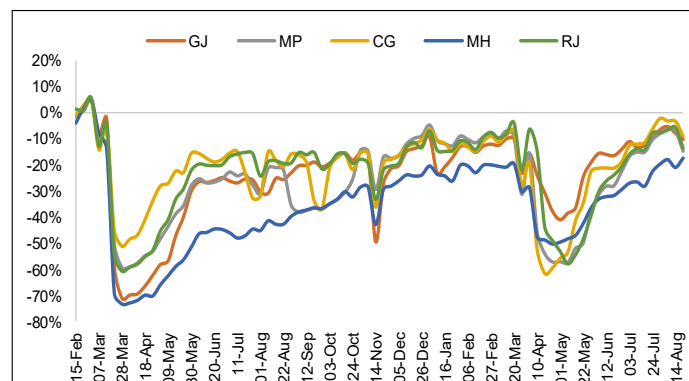
Source: Google Mobility report, I-Sec research

Chart 6: Workplace mobility trends during covid crisis in Asia

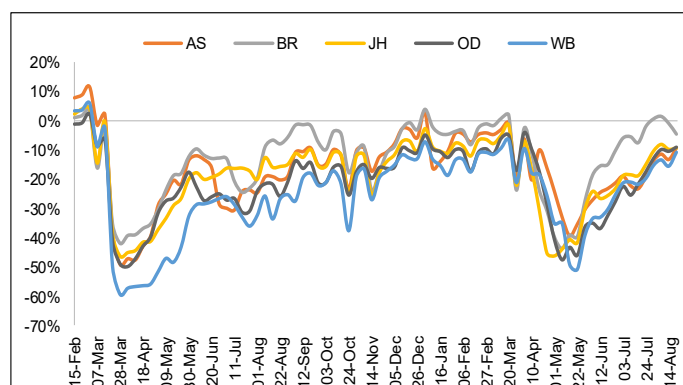
Source: Google Mobility report, I-Sec research

Chart 7: India – North zone workplace mobility trends

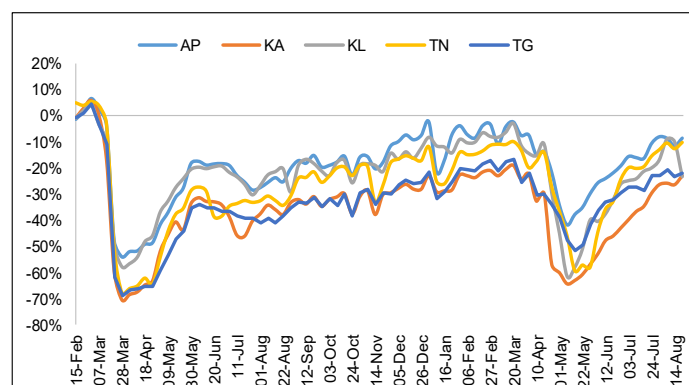
Source: Google Mobility report, I-Sec research

Chart 8: India – West zone workplace mobility trends

Source: Google Mobility report, I-Sec research

Chart 9: India – East zone workplace mobility trends

Source: Google Mobility report, I-Sec research

Chart 10: India – South zone workplace mobility trends

Source: Google Mobility report, I-Sec research

Table 2: Top countries – passenger car registration trends

No	Country	Jun-20	Jul-20	May-21	Jun-21	Jul-21	MoM (%)	YoY (%)	YTDCY21	YTDCY20	YoY (%)
1	USA	11,17,283	12,33,827	15,86,809	13,00,930	12,91,881	-1%	5%	83,19,323	65,78,049	26%
2	Canada	1,56,327	1,65,020	1,53,761	1,62,501	1,55,657	6%	-6%	8,50,603	6,53,185	30%
3	Mexico	62,861	72,921	85,662	87,088	82,157	2%	13%	5,10,470	4,46,613	14%
4	Japan	3,47,372	3,96,346	3,19,318	3,65,631	3,77,448	15%	-5%	24,76,494	22,56,750	10%
5	Korea	5,71,146	5,90,566	6,04,709	6,57,547	5,89,703	9%	0%	36,39,782	30,74,618	18%
6	Germany	2,20,272	3,14,938	2,30,635	2,74,152	2,36,393	19%	-25%	13,53,130	10,90,169	24%
7	UK	1,45,377	1,74,887	1,56,737	1,86,128	1,23,296	19%	-29%	8,47,141	6,83,012	24%
8	France	2,33,814	1,78,980	1,41,040	1,99,509	1,15,713	41%	-35%	8,38,970	6,60,966	27%
9	Italy	1,32,691	1,36,768	1,42,730	1,49,438	1,10,292	5%	-19%	8,45,033	5,88,311	44%
10	Spain	82,651	1,17,930	95,403	96,785	83,900	1%	-29%	4,43,959	3,75,134	18%

Source: Bloomberg; I-Sec research

Monthly retail data based on retail registration data available from Vahan (MoRTH) for Aug'21 covers 1,136 of 1,482 (~77%) regional transport offices (RTOs) as RTOs in most states are functioning normally. Post the reopening of the lockdown, underlying operational RTOs have been increasing at a quick pace from 930 in May'20 to higher than the pre-covid level of 1,132 in Dec'20.

Table 3: Overall retail registration trend

Particulars	Aug-20	Aug-21	YoY	Jul-21	MoM	YTD FY21	YTD FY22	YoY
PVs	1,75,066	2,50,941	43.3%	2,58,407	-2.9%	5,13,708	9,83,725	91.5%
2-Ws	8,88,420	9,76,537	9.9%	11,33,876	-13.9%	30,48,977	43,16,752	41.6%
Total -3W	16,741	30,405	81.6%	27,900	9.0%	56,479	99,885	76.9%
3W-ICE	11,111	18,364	65.3%	17,027	7.9%	39,338	61,763	57.0%
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Total	11,79,837	13,89,894	17.8%	15,61,337	-11.0%	39,26,574	58,96,832	50.2%

Source: Vahan, I-Sec research; ICE – Internal Combustion Engine

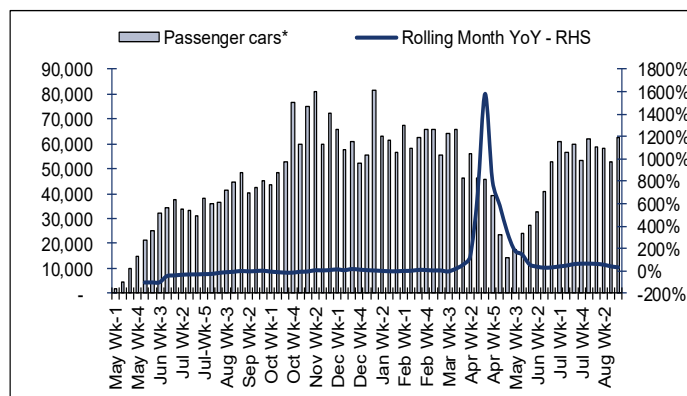
Key observations on retail sales:

- Overall registrations in Aug'21 declined 11% on MoM basis as OEMs faced semi-conductor supply shortages leading to lower production volumes even as consumer sentiment improved mainly in entry-level segments.
- PV registrations declined ~3% MoM while 2W registrations fell ~14% MoM.
- 3W segment continued to rise (up ~9% MoM) despite the restricted use of public transport. CV registration is lagging the existing fleet utilisation and may witness a rebound as gradual reopening of public transportation happens post improvement in covid situation.
- Tractor demand witnessed seasonal drop (down 13% MoM) compared to other segments on strong agri cashflow and improved consumer sentiment. Initial feedback from MET department on monsoons remains positive.
- On electric side, EV sales in 2Ws have witnessed 11% MoM improvement while PVs have declined 9% on MoM basis. Five states with additional EV incentives are still witnessing only ~1-4% of EV share in overall 2W sales (*table 7*)
- Channel checks indicate improvement in enquiry levels in Aug'21 MoM for PV/2W from onset of festive season; however, inventory levels remain adequate as supply remains constrained. Rising fuel prices have led to a sudden spurt in demand for CNG variants. Its contribution to registrations for MSIL/Hyundai stood at ~16%/9%, respectively, on a YTD basis (both up >300bps YoY). Premium segment continues to do well as customers have witnessed lower impact on earnings and continued access to lower-cost credit.
- In Aug'21, amongst the top 8 states, Northern states have collectively been impacted relatively higher (*tables 5-10*), e.g. Rajasthan, Gujarat, Uttar Pradesh.

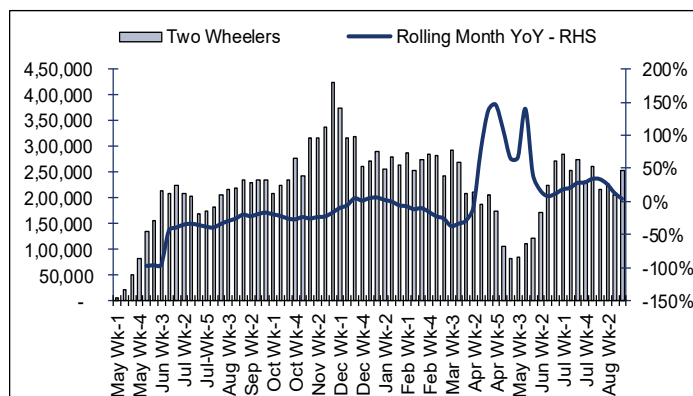
Table 4: PV/2W growth trends in top-8 states

State	PV				2W			
	Aug '21	YoY	YTD-FY22	YoY	Aug '21	YoY	YTD-FY22	YoY
Uttar Pradesh	23,989	-14.3%	1,14,740	92.1%	1,46,738	-31.8%	9,11,680	51.4%
Maharashtra	34,979	-6.8%	1,27,316	140.0%	1,18,789	-18.4%	4,01,381	84.9%
Gujarat	20,394	-14.2%	96,956	114.4%	54,749	-20.3%	2,65,081	75.6%
Rajasthan	11,465	-20.3%	51,320	57.3%	57,053	-15.3%	2,51,821	25.4%
Karnataka	22,012	1.4%	69,307	70.4%	80,300	-6.1%	2,50,600	8.2%
Haryana	16,042	10.4%	63,844	83.5%	30,344	23.9%	1,25,212	10.0%
Tamil Nadu	20,876	0.0%	71,807	131.3%	1,09,508	-10.8%	4,03,125	20.6%
Bihar	5,727	5.4%	24,832	88.0%	54,607	-22.6%	3,62,269	68.3%

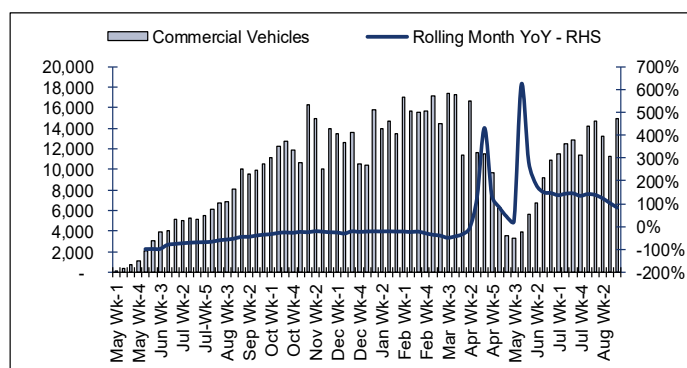
Source: Vahan, I-Sec research

Chart 11: PV – Rolling month YoY progress in weekly retails

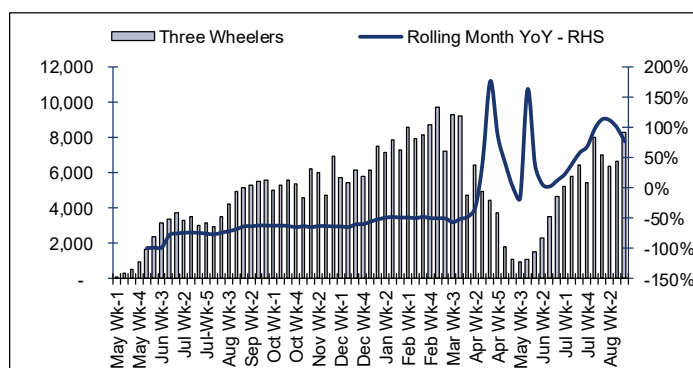
Source: Vahan, I-Sec research * PV Ex-vans

Chart 12: 2W – Rolling month YoY progress in weekly retails

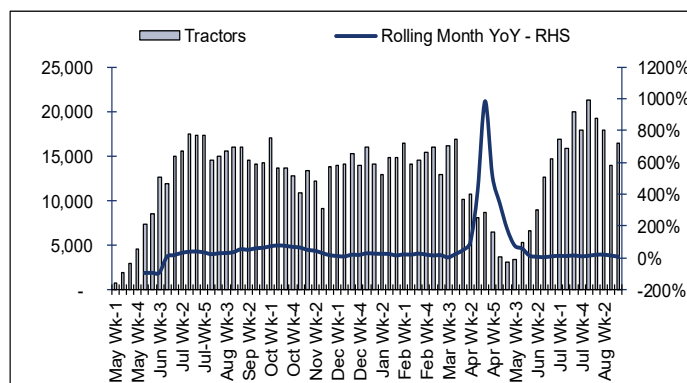
Source: Vahan, I-Sec research

Chart 13: CV – Rolling month YoY progress in weekly retails

Source: Vahan, I-Sec research

Chart 14: 3W – Rolling month YoY progress in weekly retails

Source: Vahan, I-Sec research

Chart 15: Tractors – Rolling month YoY progress in weekly retails

Source: Vahan, I-Sec research

Table 5: Top 20 states – passenger vehicle registration trends

No	State	Aug-20	Jul-21	Aug-21	MoM	YoY	% Contribution
1	Maharashtra	23,012	37,551	34,979	-6.8%	52.0%	12.9%
2	Uttar Pradesh	18,225	27,983	23,989	-14.3%	31.6%	11.7%
3	Gujarat	14,086	23,776	20,394	-14.2%	44.8%	9.9%
4	Kerala	9,264	17,995	21,754	20.9%	134.8%	7.7%
5	Tamil Nadu	10,981	20,876	20,876	0.0%	90.1%	7.3%
6	Karnataka	11,786	21,703	22,012	1.4%	86.8%	7.0%
7	Haryana	11,464	14,534	16,042	10.4%	39.9%	6.5%
8	Rajasthan	9,684	14,377	11,465	-20.3%	18.4%	5.2%
9	Delhi	10,531	14,760	12,881	-12.7%	22.3%	4.9%
10	Punjab	6,641	9,313	9,202	-1.2%	38.6%	4.0%
11	West Bengal	6,532	9,100	9,466	4.0%	44.9%	3.8%
12	Assam	4,809	4,999	6,452	29.1%	34.2%	2.6%
13	Bihar	4,679	5,435	5,727	5.4%	22.4%	2.5%
14	Jammu & Kashmir	7,617	5,129	5,263	2.6%	-30.9%	2.2%
15	Jharkhand	3,923	4,905	5,048	2.9%	28.7%	2.0%
16	Odisha	3,655	5,480	5,441	-0.7%	48.9%	2.0%
17	Himachal Pradesh	4,419	3,816	3,657	-4.2%	-17.2%	1.6%
18	Uttarakhand	3,224	4,187	3,761	-10.2%	16.7%	1.5%
19	Chhattisgarh	3,287	4,339	3,728	-14.1%	13.4%	1.5%
20	Chandigarh	1,035	1,760	1,618	-8.1%	56.3%	0.7%
Total		1,75,066	2,58,407	2,50,941	-2.9%	43.3%	97.5%

Source: Vahan, I-Sec research *Contribution is YTD

Table 6: Top 20 states – 2W registration trends

No	State	Aug-20	Jul-21	Aug-21	MoM	YoY	% Contribution
1	Uttar Pradesh	1,29,453	2,15,214	1,46,738	-31.8%	13.4%	21.1%
2	Tamil Nadu	1,10,769	1,22,835	1,09,508	-10.8%	-1.1%	9.3%
3	Maharashtra	84,020	1,45,486	1,18,789	-18.4%	41.4%	9.3%
4	Bihar	69,441	70,559	54,607	-22.6%	-21.4%	8.4%
5	West Bengal	65,713	76,653	63,608	-17.0%	-3.2%	7.0%
6	Gujarat	40,439	68,687	54,749	-20.3%	35.4%	6.1%
7	Rajasthan	58,106	67,333	57,053	-15.3%	-1.8%	5.8%
8	Karnataka	54,138	85,471	80,300	-6.1%	48.3%	5.8%
9	Kerala	30,131	41,271	52,198	26.5%	73.2%	4.1%
10	Jharkhand	30,134	29,486	26,570	-9.9%	-11.8%	3.2%
11	Odisha	32,167	38,072	33,827	-11.1%	5.2%	3.2%
12	Haryana	30,049	24,482	30,344	23.9%	1.0%	2.9%
13	Punjab	26,240	27,265	27,374	0.4%	4.3%	2.7%
14	Assam	20,895	22,526	25,099	11.4%	20.1%	2.7%
15	Chhattisgarh	25,651	30,539	27,375	-10.4%	6.7%	2.4%
16	Delhi	25,668	24,782	25,834	4.2%	0.6%	2.0%
17	Uttarakhand	12,025	12,267	11,193	-8.8%	-6.9%	1.0%
18	Jammu & Kashmir	16,566	10,078	9,972	-1.1%	-39.8%	0.9%
19	Himachal Pradesh	7,431	6,541	5,428	-17.0%	-27.0%	0.5%
20	Puducherry	3,070	3,592	3,499	-2.6%	14.0%	0.3%
Total		8,88,420	11,33,876	9,76,537	-13.9%	9.9%	98.8%

Source: Vahan, I-Sec research *Contribution is YTD

Table 7: EV sales in states with additional incentives

EV Sales							Share of EV in states sales volume			
No	State	May-21	Jun-21	Jul-21	Aug-21	MoM	May-21	Jun-21	Jul-21	Aug-21
Passenger cars										
1	Delhi	-	147	131	153	16.8%	0.0%	1.2%	0.9%	1.2%
2	Gujarat	29	61	53	83	56.6%	0.2%	0.3%	0.2%	0.4%
3	Karnataka	2	69	198	137	-30.8%	0.3%	0.9%	0.9%	0.6%
4	Maharashtra	121	191	284	189	-33.5%	0.9%	0.8%	0.8%	0.5%
5	Rajasthan	7	34	52	53	1.9%	0.3%	0.3%	0.4%	0.5%
Total EV Sales		241	767	1,058	961	-9.2%	0.7%	1.0%	0.9%	0.9%
Two Wheelers										
1	Delhi	-	206	820	936	14.1%	0.0%	0.9%	3.3%	3.6%
2	Gujarat	106	207	359	585	63.0%	0.3%	0.3%	0.5%	1.1%
3	Karnataka	140	558	3,383	3,318	-1.9%	2.8%	2.9%	4.0%	4.1%
4	Maharashtra	189	891	2,092	2,396	14.5%	1.1%	1.2%	1.4%	2.0%
5	Rajasthan	33	515	1,373	1,451	5.7%	0.2%	0.9%	2.0%	2.5%
Total EV Sales		1,039	4,070	13,385	14,896	11.3%	1.4%	1.7%	3.4%	4.4%

Source: Vahan, I-Sec research

Table 8: Top 20 states – commercial vehicle registration trends

No	State	Aug-20	Jul-21	Aug-21	MoM	YoY	% Contribution
1	Maharashtra	3,271	6,906	7,748	12.2%	136.9%	13.7%
2	Tamil Nadu	3,393	5,083	4,709	-7.4%	38.8%	8.9%
3	Uttar Pradesh	2,479	4,026	4,119	2.3%	66.2%	8.4%
4	Gujarat	1,222	3,783	3,935	4.0%	222.0%	7.4%
5	Karnataka	1,775	4,393	4,149	-5.6%	133.7%	6.9%
6	Haryana	905	2,738	3,142	14.8%	247.2%	6.2%
7	Rajasthan	1,107	3,202	3,151	-1.6%	184.6%	6.1%
8	Bihar	2,923	1,891	2,739	44.8%	-6.3%	4.7%
9	Odisha	1,976	2,299	2,129	-7.4%	7.7%	4.6%
10	West Bengal	1,426	2,007	2,093	4.3%	46.8%	4.4%
11	Kerala	1,121	1,966	2,159	9.8%	92.6%	3.7%
12	Assam	1,027	1,258	1,529	21.5%	48.9%	3.2%
13	Delhi	114	1,810	1,440	-20.4%	1163.2%	2.7%
14	Punjab	427	1,119	1,140	1.9%	167.0%	2.6%
15	Jammu & Kashmir	185	938	1,047	11.6%	465.9%	2.1%
16	Himachal Pradesh	563	1,279	1,014	-20.7%	80.1%	1.8%
17	Chhattisgarh	642	980	979	-0.1%	52.5%	1.7%
18	Jharkhand	482	731	815	11.5%	69.1%	1.5%
19	Nagaland	13	707	630	-10.9%	4746.2%	1.3%
20	Uttarakhand	258	517	480	-7.2%	86.0%	0.9%
Total		26,985	52,100	53,861	3.4%	99.6%	92.7%

Source: Vahan, I-Sec research *Contribution is YTD

Table 9: Top 20 states – 3W registration trends

No	State	Aug-20	Jul-21	Aug-21	MoM	YoY	% Contribution
1	Uttar Pradesh	2,954	7,080	7,871	11.2%	166.5%	25.3%
2	Bihar	3,312	3,406	3,782	11.0%	14.2%	11.9%
3	Maharashtra	1,513	2,618	2,701	3.2%	78.5%	7.7%
4	Gujarat	507	1,740	2,083	19.7%	310.8%	6.6%
5	Delhi	1,042	2,044	2,002	-2.1%	92.1%	6.1%
6	Assam	1,125	1,302	1,441	10.7%	28.1%	5.8%
7	Karnataka	805	1,698	1,693	-0.3%	110.3%	5.2%
8	West Bengal	913	1,021	1,173	14.9%	28.5%	4.3%
9	Rajasthan	408	1,438	1,114	-22.5%	173.0%	3.8%
10	Tamil Nadu	609	905	1,045	15.5%	71.6%	3.8%
11	Kerala	777	915	1,202	31.4%	54.7%	3.7%
12	Haryana	418	689	971	40.9%	132.3%	3.2%
13	Jharkhand	603	631	690	9.4%	14.4%	2.6%
14	Odisha	585	616	521	-15.4%	-10.9%	2.1%
15	Tripura	465	321	467	45.5%	0.4%	1.9%
16	Jammu & Kashmir	101	379	366	-3.4%	262.4%	1.6%
17	Uttarakhand	165	352	519	47.4%	214.5%	1.4%
18	Punjab	75	329	298	-9.4%	297.3%	1.2%
19	Chhattisgarh	81	249	236	-5.2%	191.4%	0.8%
20	Chandigarh	61	61	45	-26.2%	-26.2%	0.2%
Total		16,741	27,900	30,405	9.0%	81.6%	99.4%

Source: Vahan, I-Sec research *Contribution is YTD

Table 10: Top 20 states – tractor registration trends

No	State	Aug-20	Jul-21	Aug-21	MoM	YoY	% Contribution
1	Uttar Pradesh	12,495	12,307	11,129	-9.6%	-10.9%	17.1%
2	Gujarat	13,695	18,127	15,021	-17.1%	9.7%	16.2%
3	Rajasthan	6,807	11,317	7,665	-32.3%	12.6%	13.6%
4	Maharashtra	7,774	10,661	10,945	2.7%	40.8%	13.0%
5	Haryana	4,045	3,526	3,793	7.6%	-6.2%	6.4%
6	Karnataka	2,929	5,587	5,393	-3.5%	84.1%	5.9%
7	Bihar	4,329	4,097	3,338	-18.5%	-22.9%	5.8%
8	Punjab	1,933	1,996	2,342	17.3%	21.2%	4.6%
9	Tamil Nadu	2,231	3,265	2,679	-17.9%	20.1%	3.7%
10	Chhattisgarh	2,460	3,076	2,465	-19.9%	0.2%	3.3%
11	Odisha	1,905	2,239	1,659	-25.9%	-12.9%	2.9%
12	West Bengal	2,480	2,010	1,780	-11.4%	-28.2%	2.7%
13	Jharkhand	1,348	1,504	1,343	-10.7%	-0.4%	1.8%
14	Assam	1,286	830	537	-35.3%	-58.2%	1.1%
15	Jammu & Kashmir	8	451	392	-13.1%	4800.0%	0.7%
16	Uttarakhand	226	406	322	-20.7%	42.5%	0.5%
17	Himachal Pradesh	223	302	215	-28.8%	-3.6%	0.4%
18	Kerala	5	25	13	-48.0%	160.0%	0.1%
19	Arunachal Pradesh	15	30	36	20.0%	140.0%	0.1%
20	Puducherry	2	3	14	-	600.0%	0.0%
Total		66,592	81,782	71,102	-13.1%	6.8%	100.0%

Source: Vahan, I-Sec research *Contribution is YTD

Table 11: Historical PV retail market share trends

No	OEM	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	YTD FY22
1	Maruti Suzuki*	38.4%	38.0%	40.3%	43.2%	45.2%	45.7%	48.0%	49.9%	48.5%	49.0%	43.6%
2	Fiat India	0.7%	0.3%	0.4%	0.5%	0.3%	0.2%	0.4%	0.5%	0.4%	0.2%	0.4%
3	Ford	3.7%	3.0%	3.3%	2.9%	2.6%	2.9%	2.6%	2.8%	2.4%	1.8%	1.7%
4	Honda Cars	2.1%	2.8%	4.8%	6.7%	6.9%	5.3%	5.3%	5.4%	4.2%	3.0%	2.6%
5	Hyundai motors	15.0%	15.1%	15.2%	16.0%	16.8%	16.3%	16.3%	16.1%	16.9%	17.5%	17.5%
6	Jaguar Land Rover	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
7	Kia Motors	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	5.5%	6.2%
8	M & M	8.5%	10.5%	9.3%	7.9%	7.5%	7.2%	6.7%	6.9%	7.1%	5.2%	6.2%
9	Mercedes-Benz	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.3%	0.3%
10	MG Motor	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	1.1%	1.4%
11	Nissan	1.0%	1.3%	1.2%	1.5%	1.1%	1.3%	1.2%	1.0%	0.9%	0.5%	1.3%
12	Renault	0.1%	1.3%	2.2%	1.8%	2.4%	4.1%	3.3%	2.6%	3.1%	3.2%	3.1%
13	Skoda	1.2%	1.2%	0.8%	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	1.0%	1.2%
14	Tata Motors	12.4%	10.7%	7.4%	5.6%	4.8%	4.7%	5.5%	6.1%	5.6%	7.9%	10.0%
15	Toyota Kirloskar	5.7%	6.0%	5.7%	5.1%	4.6%	4.5%	4.2%	4.1%	3.9%	3.2%	3.8%
16	Volkswagen India	2.9%	2.5%	2.2%	1.8%	1.5%	1.5%	1.3%	1.1%	0.9%	0.1%	0.1%
17	Volvo Auto	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%

Source: Vahan, I-Sec research; PV = PC+UV

Table 12: PV retail monthly market share trends

No	OEM	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
1	Maruti Suzuki*	49.7%	50.1%	50.0%	49.5%	48.6%	49.4%	47.1%	46.3%	46.4%	42.7%	40.6%	44.0%	43.4%
2	Fiat India	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.1%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
3	Ford	1.9%	1.7%	1.9%	2.0%	1.8%	1.2%	1.5%	1.7%	2.0%	2.0%	1.5%	1.8%	1.4%
4	Honda Cars	2.7%	2.9%	3.2%	3.4%	3.5%	3.1%	3.3%	3.0%	2.6%	2.6%	2.6%	2.6%	2.5%
5	Hyundai	19.5%	18.1%	17.2%	16.3%	17.3%	17.3%	17.4%	16.4%	16.2%	18.8%	18.8%	17.3%	17.5%
6	JLR	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
7	Kia Motors	4.3%	4.2%	6.5%	6.4%	6.6%	5.2%	5.9%	5.6%	5.6%	6.1%	8.1%	6.2%	5.5%
8	M & M	4.9%	5.4%	4.8%	5.3%	5.7%	5.2%	5.7%	5.4%	5.6%	6.3%	6.6%	6.2%	6.4%
9	Mercedes-Benz	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%	0.4%	0.4%
10	MG Motor	0.9%	0.9%	1.0%	1.1%	1.1%	1.2%	1.4%	1.5%	1.4%	1.4%	1.5%	1.4%	1.3%
11	Nissan	0.2%	0.4%	0.3%	0.3%	0.3%	0.6%	1.0%	1.1%	1.2%	1.2%	1.2%	1.4%	1.4%
12	Renault	3.2%	3.4%	2.9%	3.1%	3.4%	3.5%	2.7%	3.2%	3.4%	2.9%	3.0%	3.0%	3.1%
13	Skoda	1.1%	1.1%	1.1%	1.0%	0.8%	1.0%	1.0%	1.1%	1.1%	0.6%	0.9%	1.4%	1.7%
14	Tata Motors	7.9%	8.0%	7.3%	7.5%	7.2%	8.3%	8.2%	8.8%	9.2%	10.9%	11.1%	9.6%	10.2%
15	Toyota	2.6%	2.6%	2.8%	3.1%	2.8%	3.0%	4.0%	4.5%	4.2%	3.3%	2.9%	3.8%	4.2%
16	Volkswagen	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
17	Volvo Auto	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%

Source: Vahan, I-Sec research; PV = PC + UV

Table 13: Historical 2W retail market share trends

No	OEM	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	YTD FY22
1	Bajaj Auto	18.9%	18.0%	14.8%	11.7%	11.0%	11.0%	9.6%	11.1%	12.0%	11.1%	11.9%
2	Classic Legends	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%
3	Ather Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
4	H-D Motor Co.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	Hero Motocorp	44.3%	40.7%	39.6%	37.7%	36.5%	34.7%	35.5%	35.5%	37.4%	35.9%	37.9%
6	Honda Motorcycles	14.5%	18.4%	22.0%	25.6%	25.5%	26.1%	27.7%	27.0%	24.9%	25.7%	23.6%
7	Kawasaki Motors	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8	Yamaha Motor	2.5%	2.5%	3.1%	3.4%	3.7%	4.1%	3.9%	3.9%	3.3%	3.7%	3.4%
9	Mahindra	1.0%	0.8%	1.3%	1.1%	0.9%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%
10	Piaggio	0.0%	0.2%	0.2%	0.2%	0.1%	0.2%	0.3%	0.3%	0.4%	0.3%	0.3%
11	Revolt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12	Royal Enfield	0.7%	0.9%	1.4%	2.2%	3.1%	3.9%	4.2%	4.0%	3.8%	4.2%	4.0%
13	Suzuki Motorcycle	2.5%	3.0%	2.5%	2.2%	2.0%	1.9%	2.5%	3.1%	3.6%	3.7%	3.7%
14	Triumph	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	TVS Motor	14.1%	12.6%	11.5%	12.3%	12.6%	13.5%	13.4%	14.7%	14.2%	14.8%	14.4%

Source: Vahan, I-Sec research

Table 14: 2W retail monthly market share trends

No	OEM	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
1	Bajaj Auto	10.6%	11.1%	12.0%	11.3%	10.8%	11.2%	11.0%	11.5%	11.3%	11.1%	11.5%	12.1%	12.7%
2	Classic Legends	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
3	Ather Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.2%	0.2%
4	H-D Motor Co.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	Hero Motocorp	40.6%	36.4%	33.7%	32.0%	37.1%	34.1%	32.2%	33.5%	34.7%	47.0%	44.8%	35.8%	32.6%
6	Honda Motorcycles	23.2%	25.1%	25.7%	28.2%	27.1%	26.1%	27.3%	26.3%	25.2%	19.1%	21.1%	24.5%	25.4%
7	Kawasaki Motors	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8	Yamaha Motor	3.7%	4.0%	4.3%	4.0%	3.3%	3.8%	4.1%	3.6%	4.0%	2.2%	2.4%	3.6%	4.1%
9	Mahindra	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10	Piaggio	0.2%	0.3%	0.3%	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%	0.2%	0.2%	0.3%	0.4%
11	Revolt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
12	Royal Enfield	3.9%	3.9%	4.1%	4.5%	3.5%	4.7%	4.8%	5.0%	4.9%	3.6%	3.9%	3.8%	3.8%
13	Suzuki Motorcycle	3.4%	3.4%	4.0%	4.2%	3.7%	4.1%	4.4%	4.0%	3.9%	2.3%	2.7%	4.2%	4.6%
14	Triumph	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	TVS Motor	14.2%	15.5%	15.4%	14.9%	13.8%	15.2%	15.2%	14.9%	14.8%	14.0%	12.9%	14.7%	15.3%

Source: Vahan, I-Sec research

Table 15: PC - EV retail monthly market share trends

No	OEM	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
1	Audi	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	0.1%	0.6%	1.0%
2	Hyundai motors	6.5%	4.8%	4.7%	2.0%	3.4%	4.5%	2.9%	1.7%	1.7%	1.2%	1.6%	2.0%	1.1%
3	Jaguar Land Rover	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%	0.4%	0.1%	0.4%	0.5%
4	M & M	0.5%	1.6%	0.4%	0.0%	2.0%	0.5%	1.4%	0.6%	0.7%	0.0%	1.0%	1.7%	1.7%
5	Reva	0.8%	0.3%	0.0%	0.2%	0.4%	0.0%	0.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.1%
6	Mercedes-Benz	0.0%	0.0%	0.9%	0.5%	0.6%	0.0%	0.5%	0.5%	0.7%	0.0%	0.3%	0.1%	0.2%
7	MG Motor	18.8%	18.1%	23.8%	21.0%	17.6%	18.4%	21.5%	28.5%	24.7%	19.9%	20.7%	26.7%	37.5%
8	Tata Motors	73.3%	75.2%	70.2%	69.5%	75.2%	76.6%	73.3%	64.9%	71.5%	77.2%	75.7%	64.0%	57.8%
9	Tesla Inc	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Share of total PCs		0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%

Source: Vahan, I-Sec research

Table 16: 2W - EV retail monthly market share trends

No	OEM	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
1	Ampere	12.3%	10.1%	28.3%	16.3%	19.2%	19.0%	13.3%	8.9%	14.6%	14.1%	6.6%	4.9%	5.4%
2	Ather Energy	12.3%	9.4%	9.4%	9.1%	11.8%	12.3%	10.3%	10.1%	17.6%	15.4%	7.8%	13.4%	10.8%
3	Bajaj Auto	4.9%	8.2%	8.1%	6.4%	4.0%	2.0%	1.8%	1.4%	0.9%	1.9%	4.3%	5.4%	5.3%
4	Hero Electric	26.5%	35.4%	11.5%	29.7%	34.0%	34.0%	36.2%	49.5%	12.6%	16.4%	29.5%	31.5%	34.7%
5	Okinawa	20.9%	19.6%	20.0%	16.3%	13.5%	14.7%	17.5%	14.5%	23.3%	20.9%	23.6%	19.3%	19.1%
6	PUR energy	4.0%	3.7%	5.9%	4.3%	3.8%	5.5%	6.7%	6.5%	11.3%	11.7%	11.3%	9.8%	7.3%
7	Revolt	13.9%	3.2%	7.8%	11.6%	5.5%	3.1%	1.2%	0.5%	2.7%	4.0%	1.4%	2.4%	5.6%
8	TVS Motor	1.1%	0.9%	0.9%	0.7%	0.9%	3.0%	3.4%	2.5%	5.9%	0.9%	5.1%	4.8%	4.4%
Share of total 2Ws		0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	0.6%	0.9%	0.6%	0.3%	0.4%	1.2%	1.5%

Source: Vahan, I-Sec research

Table 17: Historical 3W retail market share trends

No	OEM	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	YTD FY22
1	Atul Auto	5.5%	6.3%	8.4%	7.8%	7.7%	7.4%	5.3%	5.3%	6.5%	4.1%	3.9%
2	Bajaj Auto	38.3%	41.7%	38.6%	43.9%	43.7%	42.2%	49.1%	48.8%	44.3%	36.7%	35.6%
3	M&M	11.5%	9.9%	9.9%	8.6%	8.4%	7.2%	5.8%	6.0%	7.2%	5.1%	6.5%
4	Piaggio	31.4%	29.6%	29.9%	27.1%	25.2%	22.1%	18.4%	18.7%	18.7%	18.3%	14.1%
5	TVS Motor	3.4%	3.5%	3.5%	3.6%	3.1%	2.4%	2.4%	2.3%	1.8%	2.6%	1.9%

Source: Vahan, I-Sec research

Table 18: 3W retail monthly market share trends

No	OEM	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
1	Atul Auto	2.3%	3.7%	3.9%	3.9%	4.4%	4.3%	4.0%	3.5%	3.8%	5.5%	4.0%	3.8%	3.7%
2	Bajaj Auto	37.5%	38.1%	38.3%	37.4%	36.5%	37.1%	36.9%	35.3%	35.8%	35.9%	33.5%	36.0%	36.2%
3	M&M	3.2%	3.0%	3.1%	3.6%	5.1%	5.6%	5.5%	6.5%	8.4%	9.6%	6.3%	5.6%	5.7%
4	Piaggio	20.3%	21.9%	22.4%	19.6%	18.5%	17.2%	15.5%	14.8%	15.6%	12.7%	15.3%	14.0%	12.6%
5	TVS Motor	2.6%	2.4%	2.9%	3.2%	2.7%	2.6%	2.6%	2.7%	2.3%	2.5%	1.5%	1.7%	2.0%

Source: Vahan, I-Sec research

Table 19: Historical tractor retail market share trends

No	OEM	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	YTD FY22
1	Action Tractors	0.8%	0.8%	0.7%	0.6%	0.6%	0.5%	0.5%	0.5%	0.4%	0.3%	0.2%
2	Captain Tractors	0.0%	0.0%	0.0%	0.2%	0.2%	0.4%	0.5%	0.5%	0.4%	0.5%	1.0%
3	Case New Holland	4.4%	4.4%	4.3%	4.1%	4.1%	3.4%	3.6%	3.7%	3.8%	3.8%	4.1%
4	Eicher Tractors	7.1%	7.0%	6.9%	7.2%	6.9%	6.8%	6.6%	6.8%	6.9%	6.4%	6.2%
5	Escorts	12.2%	11.4%	10.3%	9.5%	9.2%	9.0%	9.1%	11.9%	11.4%	11.1%	11.4%
6	Indo Farm International	0.4%	0.4%	0.4%	0.5%	0.6%	0.5%	0.3%	0.4%	0.4%	0.3%	0.4%
7	Tractors	7.1%	8.5%	9.4%	10.1%	10.8%	10.0%	11.2%	12.5%	12.1%	12.7%	12.1%
8	John Deere	5.3%	4.4%	4.4%	4.0%	4.3%	4.6%	6.0%	6.9%	7.6%	7.6%	7.6%
9	Kubota	0.1%	0.3%	0.5%	0.7%	0.9%	0.8%	1.1%	1.1%	1.5%	1.8%	2.1%
10	Mahindra	35.7%	35.4%	36.6%	36.4%	36.3%	37.7%	39.8%	40.0%	39.8%	39.9%	39.9%
11	Preet Tractors	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%	0.4%	0.8%
12	Same Deutz - Fahr	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.3%	0.3%	0.4%	0.3%	0.2%
13	Sonalika	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
14	TAFE	17.7%	18.9%	18.0%	17.0%	15.7%	14.3%	12.2%	10.9%	11.3%	11.8%	12.3%
15	VST Tillers Tractors	0.4%	0.6%	0.7%	0.9%	1.1%	1.2%	1.7%	1.2%	1.0%	0.9%	1.1%

Source: Vahan, I-Sec research

Table 20: Tractor retail monthly market share trends

No	OEM	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
1	Action Tractors	0.2%	0.3%	0.3%	0.2%	0.3%	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.1%	0.2%
2	Captain Tractors	1.1%	1.2%	0.2%	0.3%	0.4%	0.3%	0.2%	0.1%	0.4%	0.7%	0.4%	0.6%	2.4%
3	Case New Holland	3.5%	3.7%	4.2%	4.1%	4.1%	4.0%	4.0%	3.9%	4.8%	3.6%	4.3%	3.6%	4.1%
4	Eicher Tractors	6.5%	6.6%	6.2%	6.5%	6.3%	6.3%	6.5%	6.5%	5.9%	5.3%	5.9%	6.5%	6.3%
5	Escorts	11.4%	10.3%	10.7%	10.0%	9.6%	11.4%	11.8%	12.4%	12.0%	10.6%	12.5%	10.8%	11.1%
6	Indo Farm	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.3%	0.4%
7	International Tractors	11.8%	12.7%	12.8%	11.7%	11.7%	14.3%	13.9%	12.8%	12.5%	13.5%	12.9%	11.2%	12.2%
8	John Deere	6.6%	6.6%	7.3%	8.3%	8.5%	7.7%	8.2%	8.7%	8.1%	7.8%	7.3%	7.3%	7.9%
9	Kubota	1.6%	1.9%	2.3%	1.9%	1.6%	1.7%	1.8%	1.9%	1.6%	1.2%	1.5%	2.4%	2.5%
10	Mahindra	40.5%	39.9%	39.6%	39.9%	41.8%	39.4%	39.2%	39.1%	37.8%	41.1%	38.8%	40.7%	40.6%
11	Preet Tractors	0.1%	0.1%	0.2%	0.4%	0.4%	0.5%	0.6%	0.9%	1.1%	1.4%	1.0%	0.5%	0.6%
12	Same Deutz - Fahr	0.4%	0.3%	0.4%	0.4%	0.4%	0.2%	0.2%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
13	Sonalika	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14	TAFE	12.5%	11.4%	11.4%	12.8%	11.4%	10.4%	10.7%	10.4%	11.9%	11.6%	12.5%	12.3%	12.7%
15	VST Tillers Tractors	1.2%	1.5%	1.2%	0.8%	0.8%	0.9%	0.7%	0.7%	0.7%	0.5%	0.6%	1.1%	1.8%

Source: Vahan, I-Sec research

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