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Industry update

Automobiles

Retail demand and Mobility trends

INDIA

Automobiles

Retail demand slows down amidst covid resurgence

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. For Apr-May'21, the data makes more sense on MoM basis due to negligible base in FY20. Key takeaways for Apr'21: a) Global mobility data trends remain on the mend with a few regions being more effected (e.g. UK, Italy, Japan – *charts 1-4)*; however, India mobility data nosedived led by the states (e.g. Maharashtra, Delhi) which went under lockdown due to covid; b) Overall, Northern and Western states were most impacted (40-45% decline in mobility data), while drop in Eastern and Southern states was ~30% (charts 7-10); and c) On domestic retail demand trends, PV segment declined 24% MoM while 2Ws fell 27% MoM due to continued weakness in entry level demand, which was potentially worsened due to covid.

Key observations

- **India's state-wise retail analysis** indicates retail sales have decreased across commercial segment (CV) categories on MoM basis (down ~22%) as economic activity moderated and freight rates declined. A lowering of fuel prices, well incentivised scrappage policy could boost the sentiments of fleet operators for the near to medium term. Registrations for tractors too slumped (by ~44%); improvement in rural cashflow (aided by both superior winter harvest and rising usage in infrastructure-related haulage activities) is likely to aid demand. Apr'21 retail registrations were also impacted due to limited operations at RTOs from the lockdowns in various states *(tables 5-9)***.** Kerala was the only state (potentially due to election) which recorded MoM growth across PV/2Ws (~19.5%/2.5% respectively)

Table 1: Domestic retail registration trends

Particulars	Apr-20	Apr-21	YoY	Mar-21	MoM	YTDFY21	YTDFY22	YoY
PVs	20,684	2,06,931	900.4%	2,73,583	-24.4%	20,684	2,06,931	900.4%
2-Ws	3,18,865	8,65,330	171.4%	11,82,044	-26.8%	3,18,865	8,65,330	171.4%
Total -3W	10,563	21,636	104.8%	37,697	-42.6%	10,563	21,636	104.8%
3W-ICE	9,748	14,069	44.3%	23,597	-40.4%	9,748	14,069	44.3%
e-Rickshaw	815	7,567	828.5%	14,100	-46.3%	815	7,567	828.5%
CV	19,945	49,838	149.9%	63,685	-21.7%	19,945	49,838	149.9%
Tractor	5,581	37,769	576.7%	67,204	-43.8%	5,581	37,769	576.7%
Total	**3,77,483**	**11,89,271**	**215.1%**	**16,39,741**	**-27.5%**	**3,77,483**	**11,89,271**	**215.1%**

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

- **In India, workplace mobility data** after witnessing many ebbs and flows of improvements and stagnation between May-Dec'20, witnessed consistent improvement (up to Mar'21) across most regions. However, as covid cases across regions started to rise, mobility has nosedived in the most impacted states by ~50%. Apr'21 data reflects all regions are almost (30-40% down YoY) with North and West India being worst hit. Overall, traffic rebound on an aggregate basis saw degradation of 37% in workplace mobility, while transit mobility saw decline of 35% YoY with West being the most affected area (***charts 7-10)***.
- **Few observations on OEM-wise market share trends**: 1) Market share gains (YoY basis) by Tata Motors (130bps YoY) and Toyota (90bps) at the expense of Maruti Suzuki (240bps), and Hyundai(130bps) likely due to traction from various new launches; 2) In 2W space, Royal Enfield / Bajaj Auto have made marginal gains in market share (up 70bps / 20 bps YoY respectively), while HMSI / Hero Motorcorp lost 50bps / 120bps respectively; and 3) tractor segment also witnessed Escorts / John Deere make gains (up 100bps / 50bps respectively) (***tables 10-17***).

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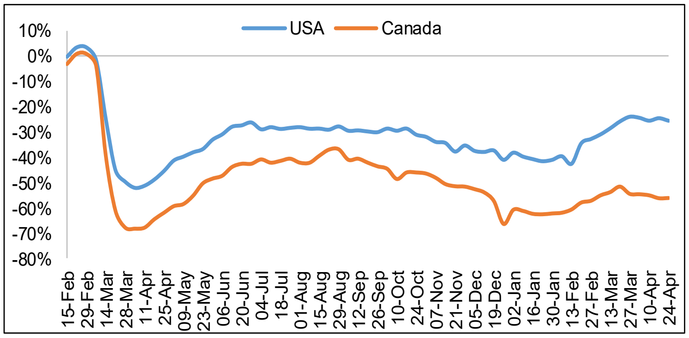
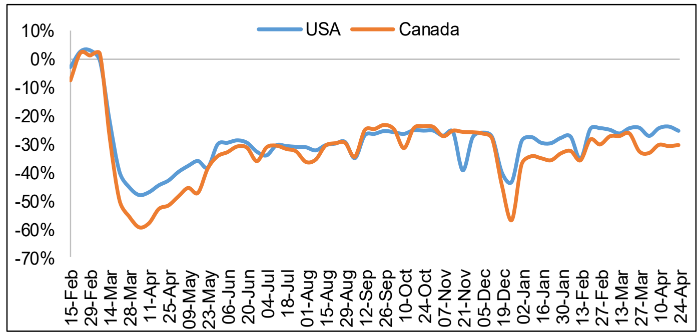
Chart 1: Transit mobility trends during covid crisis in North America



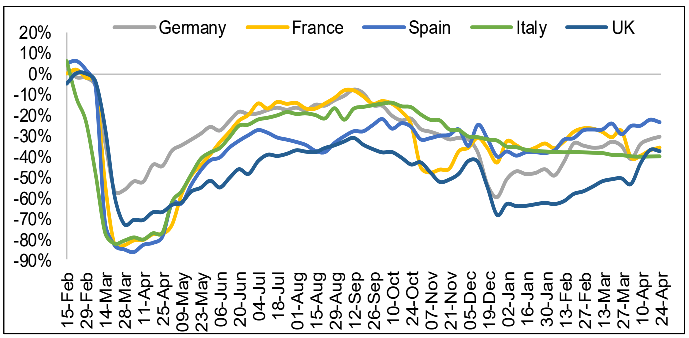
Source: Google Mobility report, I-Sec research

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



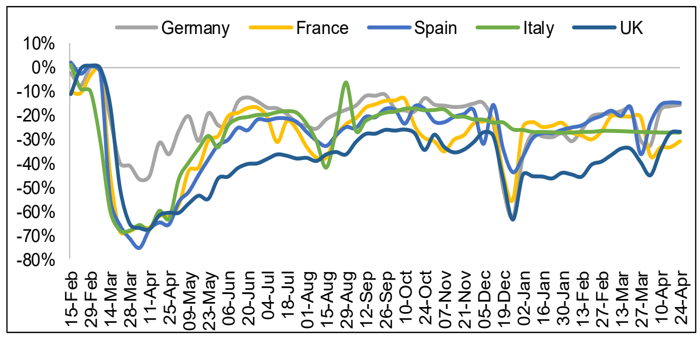
Source: Google Mobility report, I-Sec research

Chart 3: Transit mobility trends during covid crisis in Europe



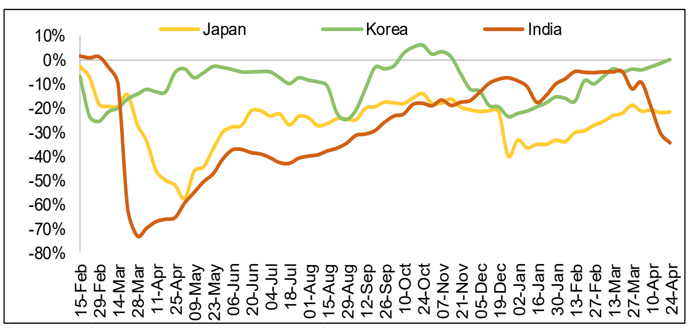
Source: Google Mobility report, I-Sec research

Chart 4: Workplace mobility trends during covid crisis in Europe



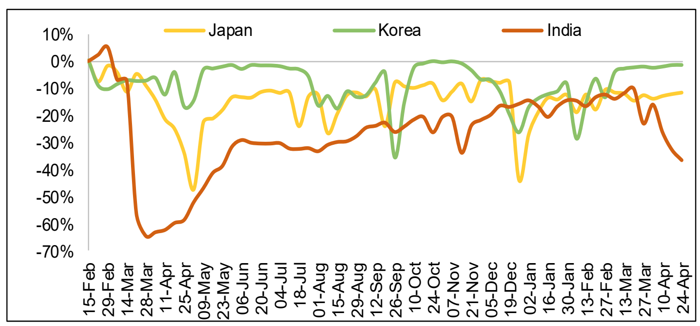
Source: Google Mobility report, I-Sec research

Chart 5: Transit mobility trends during covid crisis in Asia



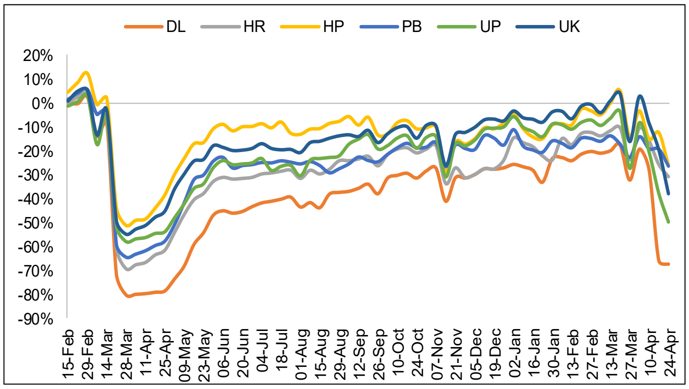
Source: Google Mobility report, I-Sec research

Chart 6: Workplace mobility trends during covid crisis in Asia



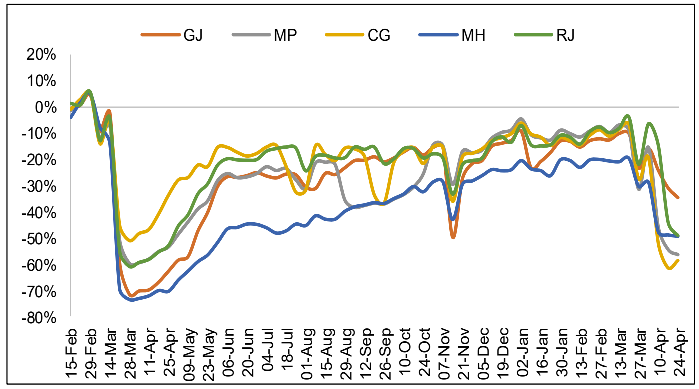
Source: Google Mobility report, I-Sec research

Chart 7: India – North zone workplace mobility trends



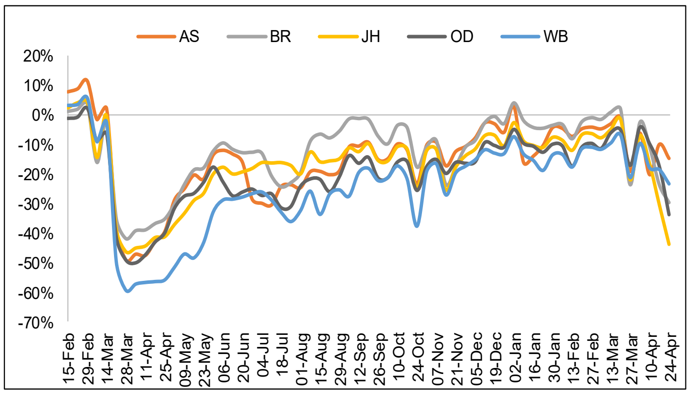
Source: Google Mobility report, I-Sec research

Chart 8: India – West zone workplace mobility trends



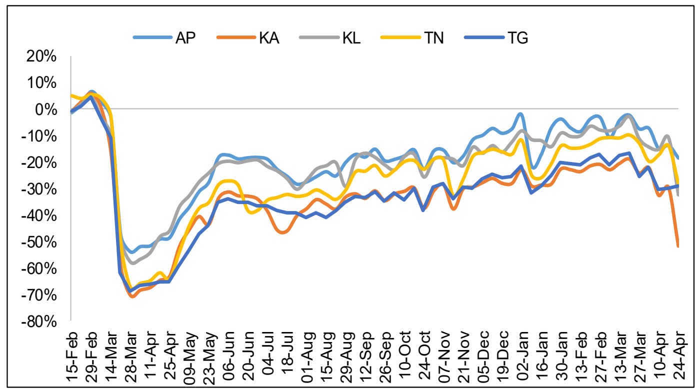
Source: Google Mobility report, I-Sec research

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	Feb-20	Mar-20	Jan-21	Feb-21	Mar-21	MoM (%)	YoY (%)	YTDCY21	YTDCY20	YoY (%)
1	USA	13,70,345	9,91,496	11,09,578	11,96,008	16,05,115	34%	62%	39,08,738	35,09,299	11%
2	Canada	1,25,059	94,061	90,890	1,12,654	1,75,186	56%	86%	3,78,730	3,29,108	15%
3	Mexico	1,04,338	87,517	81,203	82,323	95,513	16%	9%	2,59,039	2,96,731	-13%
4	Japan	4,30,185	5,81,438	3,84,442	4,32,299	6,13,003	42%	5%	14,29,743	13,71,726	4%
5	Korea	5,20,095	6,01,082	5,97,213	5,44,823	6,72,643	23%	12%	18,14,679	16,91,106	7%
6	Germany	2,39,943	2,15,119	1,69,754	1,94,349	2,42,349	25%	13%	6,56,452	4,86,243	35%
7	UK	79,594	2,54,684	90,249	51,312	2,83,964	453%	11%	4,25,525	4,83,557	-12%
8	France	1,67,782	62,668	1,26,381	1,32,637	1,82,774	38%	192%	4,41,791	3,64,679	21%
9	Italy	1,63,124	28,415	1,34,001	1,42,998	1,69,684	19%	497%	4,46,978	3,47,406	29%
10	Spain	94,618	37,643	41,966	58,279	85,819	47%	128%	1,86,061	2,18,703	-15%

Source: Bloomberg; I-Sec research

Monthly retail data based on retail registration data available from Vahan (MoRTH) for Apr'21 covers 1,147 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	Apr-20	Apr-21	YoY	Mar-21	MoM	YTDFY21	YTDFY22	YoY
PVs	20,684	2,06,931	900.4%	2,73,583	-24.4%	20,684	2,06,931	900.4%
2-Ws	3,18,865	8,65,330	171.4%	11,82,044	-26.8%	3,18,865	8,65,330	171.4%
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Total	**3,77,483**	**11,89,271**	**215.1%**	**16,39,741**	**-27.5%**	**3,77,483**	**11,89,271**	**215.1%**

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

Key observations on retail sales:

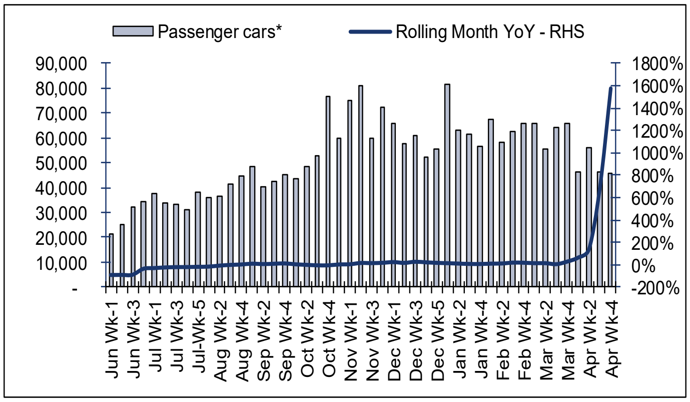
- Overall registrations in Apr'21 declined 27.5% on MoM basis on the partial lockdowns leading to weak consumer sentiment in entry level segments. MoM decline across segments reflected the impact of covid second wave on all sectors.
- PV registrations declined ~24% MoM (despite the low base effect), while 2W registrations were down ~27% MoM. The only state which displayed resilience was Kerala as were for 2Ws/PVs by ~20%/3% MoM respectively.
- 3W segment continued to witness demand slump (down ~43% MoM), due to 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 the covid situation.
- Tractor demand too witnessed slump (down ~44% MoM) compared to other segments, in spite of strong agri cashflows and strong consumer sentiment. Initial feedback from MET department on the monsoons remain positive.
- Channel checks indicate demand trends are weak across entry-level segments which premium segments are performing relatively better. Host of new launches, access to lower cost credit has aided up-trade theme which has benefitted SUVs. PV OEMs are still grappling with supply-side issues (e.g. semi-conductor shortages, rising material costs) leading to below-normal production and increased vehicle prices (~3-4% cumulatively since Jan'21).
- This month, amongst the top states, Western and Southern states have collectively performed relatively better (*tables 5-9*), e.g. Haryana, Karnataka, Tamil Nadu.

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

	PV				2W			
State	Apr '21	MoM Growth	YTD-FY22	YoY	Apr '21	MoM Growth	YTD-FY22	YoY
Uttar Pradesh	23,063	-25.9%	23,063	331.4%	1,37,855	-21.8%	1,37,855	-15.4%
Maharashtra	16,822	-52.6%	16,822	1303.0%	45,538	-64.1%	45,538	159.2%
Gujarat	17,384	-10.7%	17,384	2128.7%	49,040	-19.1%	49,040	401.2%
Rajasthan	10,652	-25.4%	10,652	395.7%	48,827	-25.9%	48,827	95.8%
Karnataka	16,915	-17.1%	16,915	1674.9%	60,354	-21.5%	60,354	307.9%
Haryana	15,502	-16.6%	15,502	632.6%	31,098	-10.4%	31,098	32.5%
Tamil Nadu	18,849	-13.6%	18,849	NC	1,07,710	-23.1%	1,07,710	NC
Bihar	5,727	-9.9%	5,727	5460.2%	81,051	3.2%	81,051	2399.3%

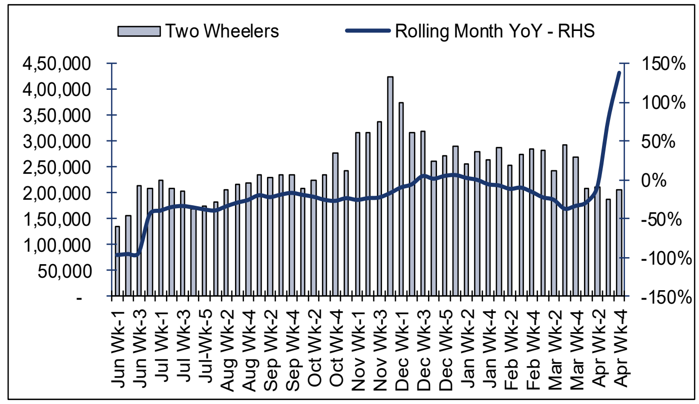
Source: Vahan, I-Sec research

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



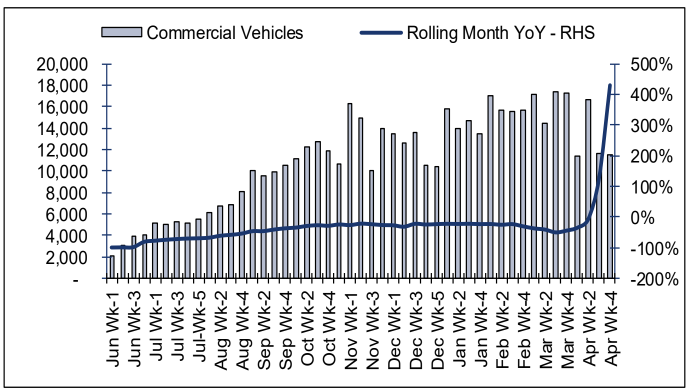
Source: Vahan, I-Sec research * PV Ex-vans

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



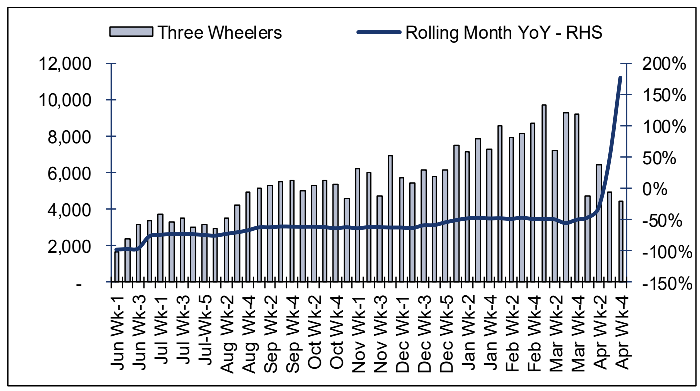
Source: Vahan, I-Sec research

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



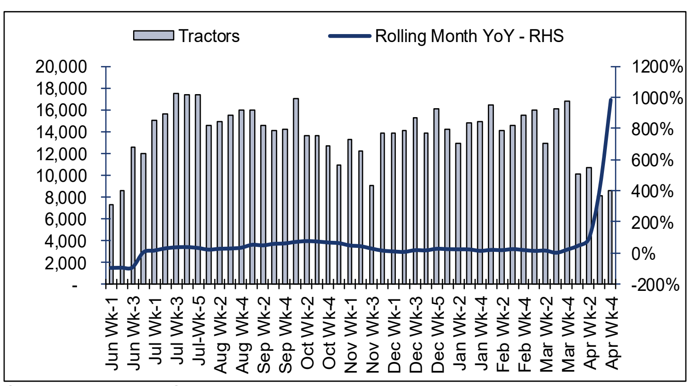
Source: Vahan, I-Sec research

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	Apr-20	Mar-21	Apr-21	MoM	YoY	% Contribution
1	Uttar Pradesh	5,346	31,104	23,063	-25.9%	331.4%	11.1%
2	Kerala	1,979	18,340	21,913	19.5%	1007.3%	10.6%
3	Tamil Nadu	-	21,828	18,849	-13.6%	-	9.1%
4	Gujarat	780	19,460	17,384	-10.7%	2128.7%	8.4%
5	Karnataka	953	20,393	16,915	-17.1%	1674.9%	8.2%
6	Maharashtra	1,199	35,482	16,822	-52.6%	1303.0%	8.1%
7	Haryana	2,116	18,590	15,502	-16.6%	632.6%	7.5%
8	Rajasthan	2,149	14,277	10,652	-25.4%	395.7%	5.1%
9	Punjab	202	12,290	8,926	-27.4%	4318.8%	4.3%
10	Delhi	300	15,467	7,936	-48.7%	2545.3%	3.8%
11	West Bengal	1,023	10,213	7,844	-23.2%	666.8%	3.8%
12	Assam	78	7,290	6,583	-9.7%	8339.7%	3.2%
13	Bihar	103	6,356	5,727	-9.9%	5460.2%	2.8%
14	Odisha	114	5,963	5,092	-14.6%	4366.7%	2.5%
15	Jammu & Kashmir	1,639	5,270	4,834	-8.3%	194.9%	2.3%
16	Himachal Pradesh	688	4,249	3,544	-16.6%	415.1%	1.7%
17	Jharkhand	453	7,265	3,367	-53.7%	643.3%	1.6%
18	Uttarakhand	613	4,388	2,726	-37.9%	344.7%	1.3%
19	Goa	29	1,315	1,235	-6.1%	4158.6%	0.7%
20	Chhattisgarh	28	4,657	1,349	-71.0%	4717.9%	0.7%
	Total	**20,684**	**2,73,583**	**2,06,931**	**-24.4%**	**900.4%**	**96.9%**

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

Table 6: Top 20 states – 2W registration trends

No	State	Apr-20	Mar-21	Apr-21	MoM	YoY	% Contribution
1	Uttar Pradesh	1,62,925	1,76,326	1,37,855	-21.8%	-15.4%	15.9%
2	Tamil Nadu	-	1,40,124	1,07,710	-23.1%	-	12.4%
3	Bihar	3,243	78,555	81,051	3.2%	2399.3%	9.4%
4	West Bengal	35,963	80,017	65,879	-17.7%	83.2%	7.6%
5	Karnataka	14,796	76,846	60,354	-21.5%	307.9%	7.0%
6	Kerala	190	55,537	57,169	2.9%	29988.9%	6.6%
7	Gujarat	9,784	60,639	49,040	-19.1%	401.2%	5.7%
8	Rajasthan	24,943	65,869	48,827	-25.9%	95.8%	5.6%
9	Maharashtra	17,569	1,26,918	45,538	-64.1%	159.2%	5.3%
10	Odisha	2,110	47,300	36,957	-21.9%	1651.5%	4.3%
11	Haryana	23,470	34,709	31,098	-10.4%	32.5%	3.6%
12	Assam	1,099	33,369	30,341	-9.1%	2660.8%	3.5%
13	Jharkhand	3,122	49,921	26,951	-46.0%	763.3%	3.1%
14	Punjab	616	40,711	24,352	-40.2%	3853.2%	2.8%
15	Delhi	928	31,686	14,083	-55.6%	1417.6%	1.6%
16	Chhattisgarh	850	35,332	10,229	-71.0%	1103.4%	1.2%
17	Uttarakhand	6,501	13,092	7,601	-41.9%	16.9%	0.9%
18	Jammu & Kashmir	5,809	6,298	6,849	8.7%	17.9%	0.8%
19	Himachal Pradesh	2,495	4,835	4,357	-9.9%	74.6%	0.5%
20	Goa	290	3,660	3,385	-7.5%	1067.2%	0.4%
	Total	**3,18,865**	**11,82,044**	**8,65,330**	**-26.8%**	**171.4%**	**98.2%**

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

Table 7: Top 20 states – commercial vehicle registration trends

No	State	Apr-20	Mar-21	Apr-21	MoM	YoY	% Contribution
1	Maharashtra	1,657	8,030	5,685	-29.2%	243.1%	11.4%
2	Tamil Nadu	-	6,041	5,637	-6.7%	-	11.3%
3	Uttar Pradesh	5,941	5,673	4,206	-25.9%	-29.2%	8.4%
4	Haryana	2,228	3,578	3,861	7.9%	73.3%	7.7%
5	Karnataka	844	3,927	3,519	-10.4%	316.9%	7.1%
6	Gujarat	525	3,939	3,121	-20.8%	494.5%	6.3%
7	Rajasthan	2,547	2,985	2,819	-5.6%	10.7%	5.7%
8	Odisha	159	3,152	2,682	-14.9%	1586.8%	5.4%
9	Bihar	40	4,614	2,455	-46.8%	6037.5%	4.9%
10	West Bengal	843	2,875	2,269	-21.1%	169.2%	4.6%
11	Kerala	137	2,396	2,161	-9.8%	1477.4%	4.3%
12	Assam	82	2,196	1,969	-10.3%	2301.2%	4.0%
13	Punjab	262	1,345	1,372	2.0%	423.7%	2.8%
14	Jammu & Kashmir	1,619	1,379	1,142	-17.2%	-29.5%	2.3%
15	Delhi	676	2,150	1,133	-47.3%	67.6%	2.3%
16	Nagaland	316	892	894	0.2%	182.9%	1.8%
17	Jharkhand	473	1,101	658	-40.2%	39.1%	1.3%
18	Himachal Pradesh	358	621	555	-10.6%	55.0%	1.1%
19	Chhattisgarh	131	1,458	422	-71.1%	222.1%	0.8%
20	Uttarakhand	650	672	361	-46.3%	-44.5%	0.7%
	Total	**19,945**	**63,685**	**49,838**	**-21.7%**	**149.9%**	**94.1%**

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

Table 8: Top 20 states – 3W registration trends

No	State	Apr-20	Mar-21	Apr-21	MoM	YoY	% Contribution
1	Uttar Pradesh	3,224	7,874	4,603	-41.5%	42.8%	21.3%
2	Bihar	234	4,872	2,626	-46.1%	1022.2%	12.1%
3	Assam	58	2,258	1,775	-21.4%	2960.3%	8.2%
4	Karnataka	445	1,764	1,277	-27.6%	187.0%	5.9%
5	Tamil Nadu	-	3,355	1,250	-62.7%	-	5.8%
6	Maharashtra	749	3,834	1,223	-68.1%	63.3%	5.7%
7	Delhi	47	2,362	1,220	-48.3%	2495.7%	5.6%
8	Kerala	11	1,205	1,137	-5.6%	10236.4%	5.3%
9	West Bengal	759	1,776	1,035	-41.7%	36.4%	4.8%
10	Gujarat	712	1,603	1,010	-37.0%	41.9%	4.7%
11	Haryana	1,304	882	929	5.3%	-28.8%	4.3%
12	Odisha	132	908	632	-30.4%	378.8%	2.9%
13	Jharkhand	306	1,407	594	-57.8%	94.1%	2.7%
14	Tripura	3	514	503	-2.1%	16666.7%	2.3%
15	Rajasthan	1,530	1,213	485	-60.0%	-68.3%	2.2%
16	Jammu & Kashmir	580	462	435	-5.8%	-25.0%	2.0%
17	Punjab	149	325	284	-12.6%	90.6%	1.3%
18	Uttarakhand	154	458	229	-50.0%	48.7%	1.1%
19	Manipur	1	31	94	203.2%	9300.0%	0.4%
20	Chhattisgarh	11	301	68	-77.4%	518.2%	0.3%
	Total	**10,563**	**37,697**	**21,636**	**-42.6%**	**104.8%**	**99.0%**

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

Table 9: Top 20 states – tractor registration trends

No	State	Apr-20	Mar-21	Apr-21	MoM	YoY	% Contribution
1	Uttar Pradesh	2,481	14,215	6,764	-52.4%	172.6%	17.9%
2	Rajasthan	1,123	8,857	5,267	-40.5%	369.0%	13.9%
3	Haryana	565	3,848	3,575	-7.1%	532.7%	9.5%
4	Maharashtra	216	9,604	3,422	-64.4%	1484.3%	9.1%
5	Karnataka	59	4,295	3,051	-29.0%	5071.2%	8.1%
6	Punjab	63	3,012	2,958	-1.8%	4595.2%	7.8%
7	Bihar	112	4,688	2,680	-42.8%	2292.9%	7.1%
8	Gujarat	61	3,065	2,452	-20.0%	3919.7%	6.5%
9	Tamil Nadu	-	4,927	2,377	-51.8%	-	6.3%
10	Odisha	58	1,795	1,332	-25.8%	2196.6%	3.5%
11	West Bengal	229	2,130	1,106	-48.1%	383.0%	2.9%
12	Chhattisgarh	129	3,122	650	-79.2%	403.9%	1.7%
13	Assam	144	917	505	-44.9%	250.7%	1.3%
14	Jharkhand	134	1,436	477	-66.8%	256.0%	1.3%
15	Jammu & Kashmir	42	398	418	5.0%	895.2%	1.1%
16	Kerala	4	183	284	55.2%	7000.0%	0.8%
17	Himachal Pradesh	74	221	222	0.5%	200.0%	0.6%
18	Uttarakhand	82	428	161	-62.4%	96.3%	0.4%
19	Arunachal Pradesh	5	31	45	45.2%	800.0%	0.1%
20	Puducherry	-	14	5	-	-	0.0%
	Total	**5,581**	**67,204**	**37,769**	**-43.8%**	**576.7%**	**100.0%**

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

Table 10: Historic PV retail market share trends

No	OEM	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
1	Maruti Suzuki*	38.4%	38.0%	40.3%	43.2%	45.2%	45.7%	48.0%	49.9%	48.5%	49.1%
2	Fiat India	0.7%	0.3%	0.4%	0.5%	0.3%	0.2%	0.4%	0.5%	0.4%	0.2%
3	Ford	3.7%	3.0%	3.3%	2.9%	2.6%	2.9%	2.6%	2.8%	2.4%	1.8%
4	Honda Cars	2.1%	2.8%	4.8%	6.7%	6.9%	5.3%	5.3%	5.4%	4.2%	3.0%
5	Hyundai motors	15.0%	15.1%	15.2%	16.0%	16.8%	16.3%	16.3%	16.1%	16.9%	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%
7	Kia Motors	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	5.5%
8	M & M	8.5%	10.5%	9.3%	7.9%	7.5%	7.2%	6.7%	6.9%	7.1%	5.2%
9	Mercedes-Benz	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	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%
11	Nissan	1.0%	1.3%	1.2%	1.5%	1.1%	1.3%	1.2%	1.0%	0.9%	0.5%
12	Renault	0.1%	1.3%	2.2%	1.8%	2.4%	4.1%	3.3%	2.6%	3.1%	3.2%
13	Skoda	1.2%	1.2%	0.8%	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	1.0%
14	Tata Motors	12.4%	10.7%	7.4%	5.6%	4.8%	4.7%	5.5%	6.1%	5.6%	7.9%
15	Toyota Kirloskar	5.7%	6.0%	5.7%	5.1%	4.6%	4.5%	4.2%	4.1%	3.9%	3.2%
16	Volkswagen India	2.9%	2.5%	2.2%	1.8%	1.5%	1.5%	1.3%	1.1%	0.9%	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%

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

Table 11: PV retail monthly market share trends

No	OEM	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
1	Maruti Suzuki*	52.9%	52.5%	50.6%	49.7%	50.1%	50.0%	49.5%	48.6%	49.4%	47.1%	46.4%	46.7%
2	Fiat India	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.1%	0.4%	0.4%
3	Ford	2.5%	2.2%	2.1%	1.9%	1.7%	1.9%	2.0%	1.8%	1.2%	1.4%	1.7%	2.0%
4	Honda Cars	2.3%	2.2%	2.1%	2.7%	2.9%	3.2%	3.4%	3.5%	3.1%	3.2%	3.0%	2.6%
5	Hyundai	19.1%	19.0%	18.8%	19.5%	18.1%	17.2%	16.3%	17.3%	17.3%	17.4%	16.4%	16.2%
6	JLR	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
7	Kia Motors	5.9%	4.7%	4.6%	4.3%	4.2%	6.5%	6.4%	6.6%	5.2%	5.9%	5.5%	5.5%
8	M & M	2.2%	3.7%	4.8%	4.9%	5.4%	4.8%	5.3%	5.7%	5.2%	5.7%	5.4%	5.5%
9	Mercedes-Benz	0.2%	0.2%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
10	MG Motor	0.8%	0.9%	0.9%	0.9%	0.9%	1.0%	1.1%	1.1%	1.2%	1.4%	1.5%	1.4%
11	Nissan	0.0%	0.1%	0.2%	0.2%	0.4%	0.3%	0.3%	0.3%	0.6%	1.0%	1.1%	1.2%
12	Renault	3.1%	3.0%	3.2%	3.2%	3.4%	2.9%	3.1%	3.4%	3.5%	2.7%	3.2%	3.4%
13	Skoda	0.2%	0.7%	1.1%	1.1%	1.1%	1.1%	1.0%	0.8%	1.0%	1.0%	1.1%	1.1%
14	Tata Motors	6.1%	6.9%	8.2%	7.9%	8.0%	7.3%	7.5%	7.2%	8.3%	8.2%	8.8%	9.2%
15	Toyota	4.2%	3.4%	2.8%	2.6%	2.6%	2.8%	3.1%	2.8%	3.0%	4.0%	4.5%	4.1%
16	Volkswagen	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
17	Volvo Auto	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: *Vahan*, I-Sec research; Apr'20 not included due to lockdown; PV = PC + UV

Table 12: Historic 2W retail market share trends

No	OEM	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
1	Bajaj Auto	18.9%	18.0%	14.8%	11.7%	11.0%	11.0%	9.6%	11.1%	12.0%	11.2%
2	Classic Legends	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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%
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%
5	Hero Motocorp	44.3%	40.7%	39.6%	37.7%	36.5%	34.7%	35.5%	35.5%	37.4%	36.0%
6	Honda Motorcycles	14.5%	18.4%	22.0%	25.6%	25.5%	26.1%	27.7%	27.0%	24.9%	25.7%
7	Kawasaki Motors	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%
9	Mahindra	1.0%	0.8%	1.3%	1.1%	0.9%	0.4%	0.1%	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%
11	Revolt	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%
13	Suzuki Motorcycle	2.5%	3.0%	2.5%	2.2%	2.0%	1.9%	2.5%	3.1%	3.6%	3.7%
14	Triumph	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%

Source: *Vahan*, I-Sec research

Table 13: 2W retail monthly market share trends

No	OEM	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
1	Bajaj Auto	12.1%	8.8%	9.2%	10.6%	11.1%	12.0%	11.3%	10.8%	11.2%	11.0%	11.5%	11.5%
2	Classic Legends	0.3%	0.0%	0.0%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
3	Ather Energy	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	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%	0.0%
5	Hero Motocorp	42.8%	26.2%	40.0%	40.6%	36.4%	33.7%	32.0%	37.1%	34.1%	32.2%	33.8%	33.5%
6	Honda Motorcycles	21.4%	32.2%	24.9%	23.2%	25.1%	25.7%	28.2%	27.1%	26.1%	27.3%	26.1%	26.3%
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%
8	Yamaha Motor	2.9%	5.0%	3.8%	3.7%	4.0%	4.3%	4.0%	3.3%	3.8%	4.1%	3.7%	3.6%
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%
10	Piaggio	0.4%	0.3%	0.2%	0.2%	0.3%	0.3%	0.4%	0.3%	0.4%	0.4%	0.4%	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%
12	Royal Enfield	3.0%	5.7%	4.6%	3.9%	3.9%	4.1%	4.5%	3.5%	4.7%	4.8%	5.0%	5.0%
13	Suzuki Motorcycle	3.0%	5.1%	3.5%	3.4%	3.4%	4.0%	4.2%	3.7%	4.1%	4.4%	3.9%	4.0%
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%
15	TVS Motor	14.0%	16.4%	13.7%	14.2%	15.5%	15.4%	14.9%	13.8%	15.2%	15.2%	15.0%	14.9%

Source: *Vahan*, I-Sec research; Apr'20 not included due to lockdown

Table 14: Historic 3W retail market share trends

No	OEM	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
1	Atul Auto	5.5%	6.3%	8.4%	7.8%	7.7%	7.4%	5.3%	5.3%	6.5%	4.1%
2	Bajaj Auto	38.3%	41.7%	38.6%	43.9%	43.7%	42.2%	49.1%	48.8%	44.3%	36.6%
3	M&M	11.5%	9.9%	9.9%	8.6%	8.4%	7.2%	5.8%	6.0%	7.2%	5.1%
4	Piaggio	31.4%	29.6%	29.9%	27.1%	25.2%	22.1%	18.4%	18.7%	18.7%	18.3%
5	TVS Motor	3.4%	3.5%	3.5%	3.6%	3.1%	2.4%	2.4%	2.3%	1.8%	2.6%

Source: *Vahan*, I-Sec research

Table 15: 3W retail monthly market share trends

No	OEM	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
1	Atul Auto	13.5%	0.0%	0.8%	2.3%	3.7%	3.9%	3.9%	4.4%	4.3%	4.0%	3.5%	3.9%
2	Bajaj Auto	33.3%	47.4%	41.4%	37.5%	38.1%	38.3%	37.4%	36.5%	37.1%	36.9%	35.3%	35.8%
3	M&M	11.0%	7.3%	4.1%	3.2%	3.0%	3.1%	3.6%	5.1%	5.6%	5.5%	6.5%	8.4%
4	Piaggio	22.5%	16.1%	19.4%	20.3%	21.9%	22.4%	19.6%	18.5%	17.2%	15.5%	14.8%	15.6%
5	TVS Motor	1.9%	2.7%	1.2%	2.6%	2.4%	2.9%	3.2%	2.7%	2.6%	2.6%	2.7%	2.3%

Source: *Vahan*, I-Sec research; Apr'20 not included due to lockdown

Table 16: Historic tractor retail market share trends

No	OEM	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
1	Action Tractors	0.8%	0.8%	0.7%	0.6%	0.6%	0.5%	0.5%	0.5%	0.4%	0.3%
2	Captain Tractors	0.0%	0.0%	0.0%	0.2%	0.2%	0.4%	0.5%	0.5%	0.4%	0.5%
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	Eicher Tractors	7.1%	7.0%	6.9%	7.2%	6.9%	6.8%	6.6%	6.8%	6.9%	6.4%
5	Escorts	12.2%	11.4%	10.3%	9.5%	9.2%	9.0%	9.1%	11.9%	11.4%	11.1%
6	Indo Farm	0.4%	0.4%	0.4%	0.5%	0.6%	0.5%	0.3%	0.4%	0.4%	0.3%
7	International Tractors	7.1%	8.5%	9.4%	10.1%	10.8%	10.0%	11.2%	12.5%	12.1%	12.7%
8	John Deere	5.3%	4.4%	4.4%	4.0%	4.3%	4.6%	6.0%	6.9%	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%
10	Mahindra	35.7%	35.4%	36.6%	36.4%	36.3%	37.7%	39.8%	40.0%	39.8%	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%
12	Same Deutz - Fahr	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.3%	0.3%	0.4%	0.3%
13	Sonalika	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	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%
15	VST Tillers Tractors	0.4%	0.6%	0.7%	0.9%	1.1%	1.2%	1.7%	1.2%	1.0%	0.9%

Source: *Vahan*, I-Sec research

Table 17: Tractor retail monthly market share trends

No	OEM	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
1	Action Tractors	0.4%	0.4%	0.3%	0.2%	0.3%	0.3%	0.2%	0.3%	0.3%	0.2%	0.3%	0.3%
2	Captain Tractors	0.1%	0.1%	0.1%	1.1%	1.2%	0.2%	0.3%	0.4%	0.3%	0.2%	0.1%	0.1%
3	Case New Holland	3.4%	2.4%	3.1%	3.5%	3.7%	4.2%	4.1%	4.1%	4.0%	4.0%	3.9%	3.9%
4	Eicher Tractors	6.5%	5.5%	5.8%	6.5%	6.6%	6.2%	6.5%	6.3%	6.3%	6.5%	6.4%	6.5%
5	Escorts	12.5%	10.2%	11.9%	11.4%	10.3%	10.7%	10.0%	9.6%	11.4%	11.8%	12.5%	12.4%
6	Indo Farm	0.4%	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.5%	0.5%
7	International Tractors	11.9%	10.1%	10.9%	11.8%	12.7%	12.8%	11.7%	11.7%	14.3%	13.9%	12.8%	12.8%
8	John Deere	8.9%	7.7%	7.5%	6.6%	6.6%	7.3%	8.3%	8.5%	7.7%	8.2%	8.7%	8.7%
9	Kubota	1.5%	1.1%	1.7%	1.6%	1.9%	2.3%	1.9%	1.6%	1.7%	1.8%	1.9%	1.9%
10	Mahindra	41.4%	37.3%	40.2%	40.5%	39.9%	39.6%	39.9%	41.8%	39.4%	39.2%	39.1%	39.1%
11	Preet Tractors	0.3%	0.0%	0.1%	0.1%	0.1%	0.2%	0.4%	0.4%	0.5%	0.6%	0.9%	0.9%
12	Same Deutz - Fahr	0.6%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%	0.2%	0.2%	0.3%	0.3%
13	Sonalika	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
14	TAFE	9.2%	22.3%	14.5%	12.5%	11.4%	11.4%	12.8%	11.4%	10.4%	10.7%	10.4%	10.4%
15	VST Tillers Tractors	0.9%	0.5%	0.8%	1.2%	1.5%	1.2%	0.8%	0.8%	0.9%	0.7%	0.7%	0.7%

Source: *Vahan*, I-Sec research; Apr'20 not included due to lockdown

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