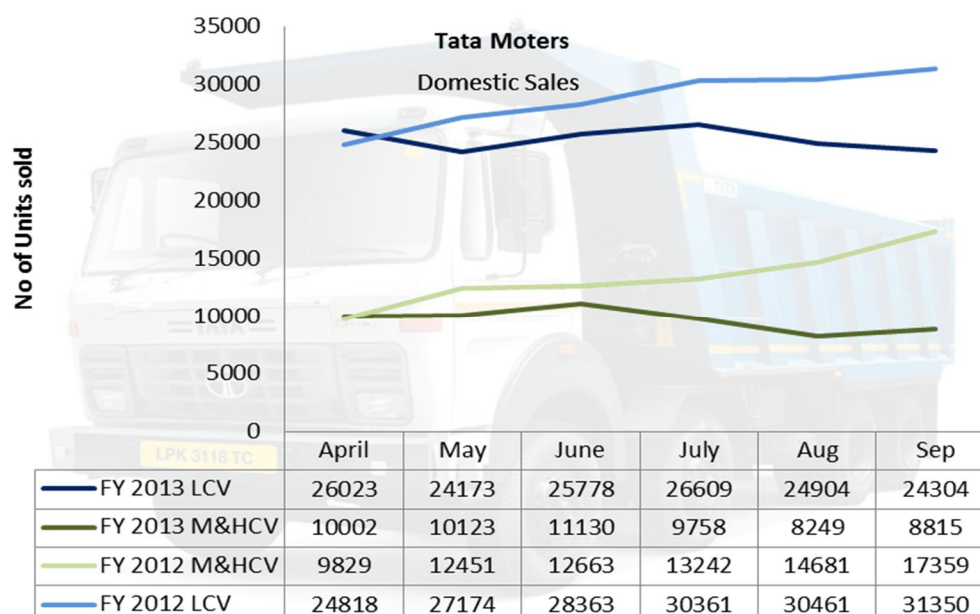
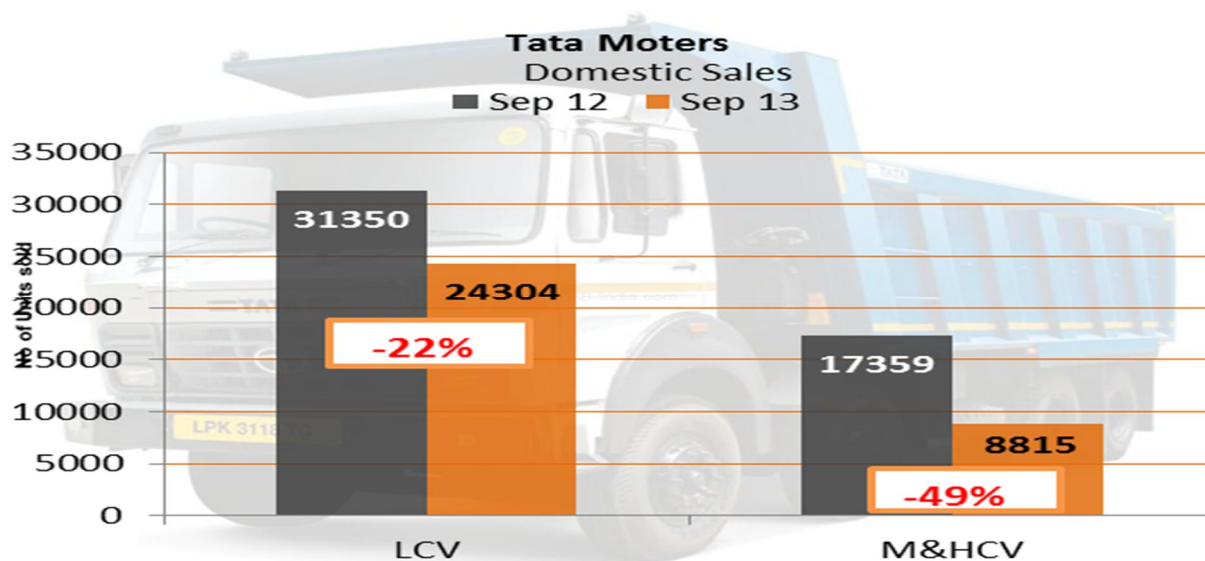


Commercial Vehicle Sales outlook – September 2013

Demand for trucks and buses continues to remain slow and with no recovery in the overall economy seen yet, things are unlikely to improve anytime soon for India's top two commercial vehicle makers.

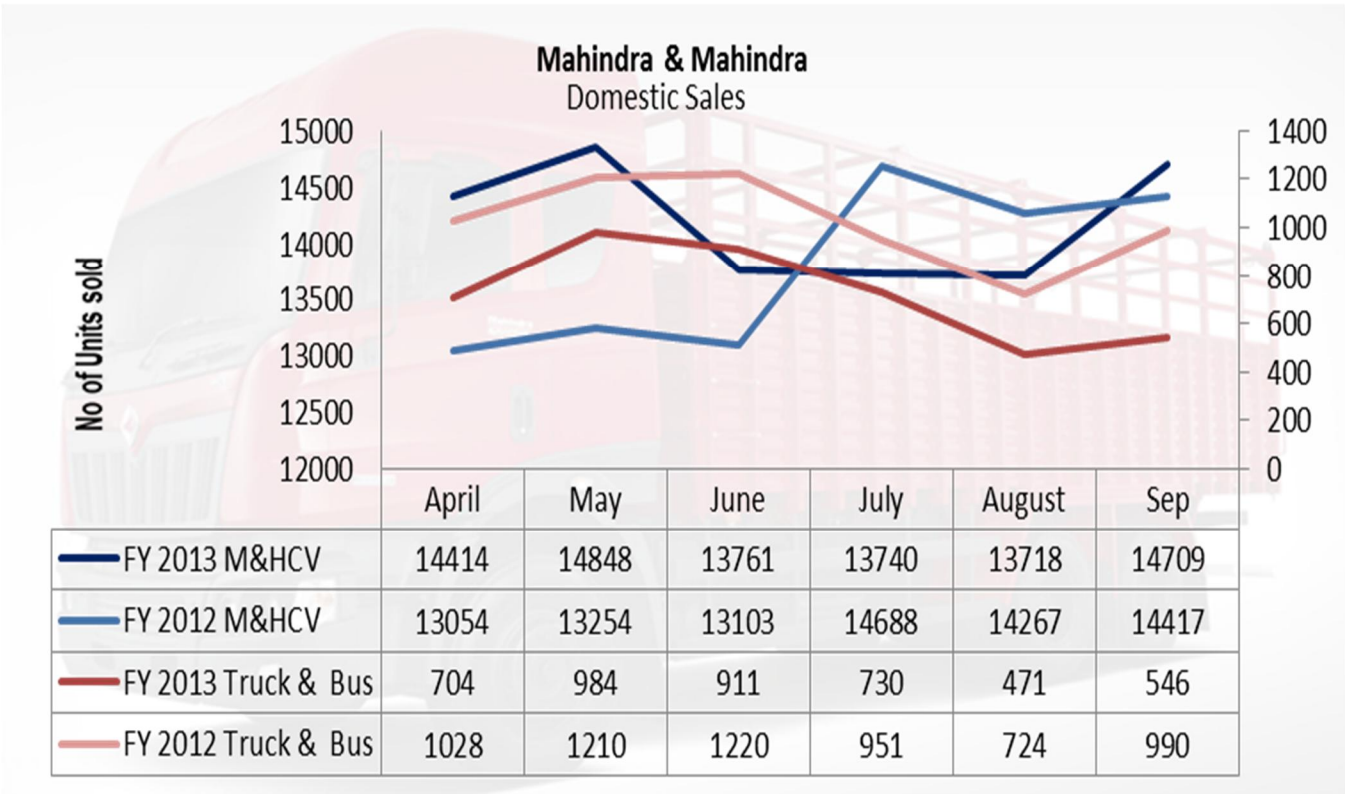
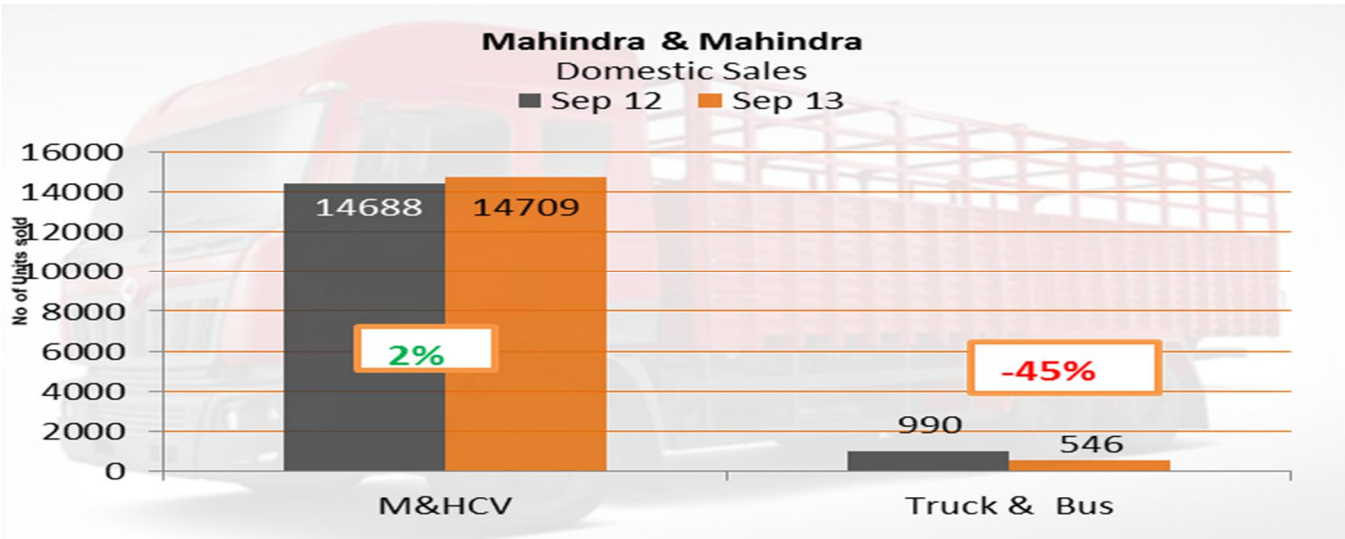
Medium & Heavy CV sales took a knock over the last one year as truck operators and logistics companies shelved expansion as the overall economy and industrial activity slowed, thus leaving their existing capacity underutilized.

Tata Motors' domestic sales of commercial vehicles declined 32 % to 33,119 units in Sep 2013 over Sep 2012.

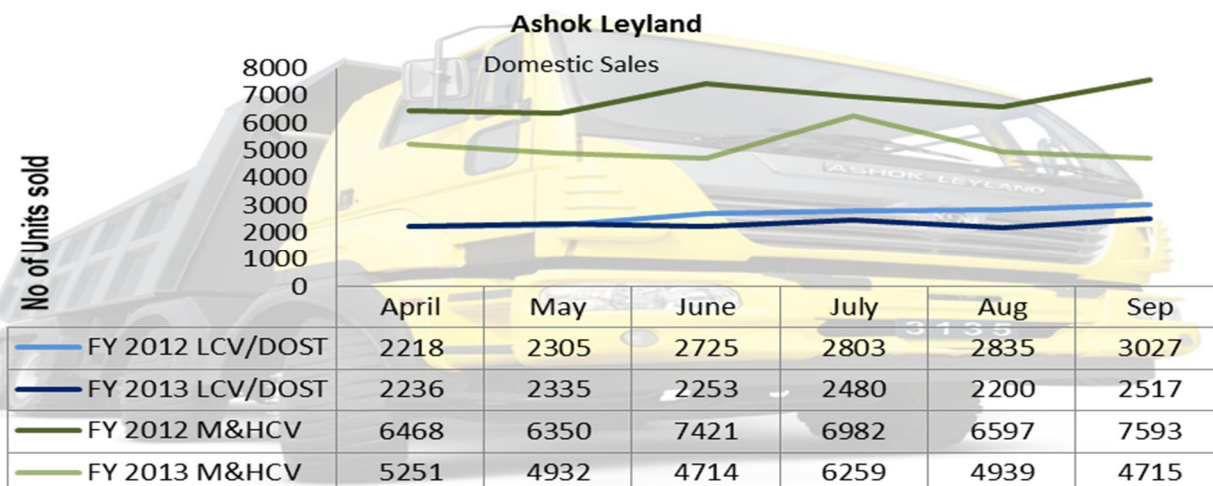
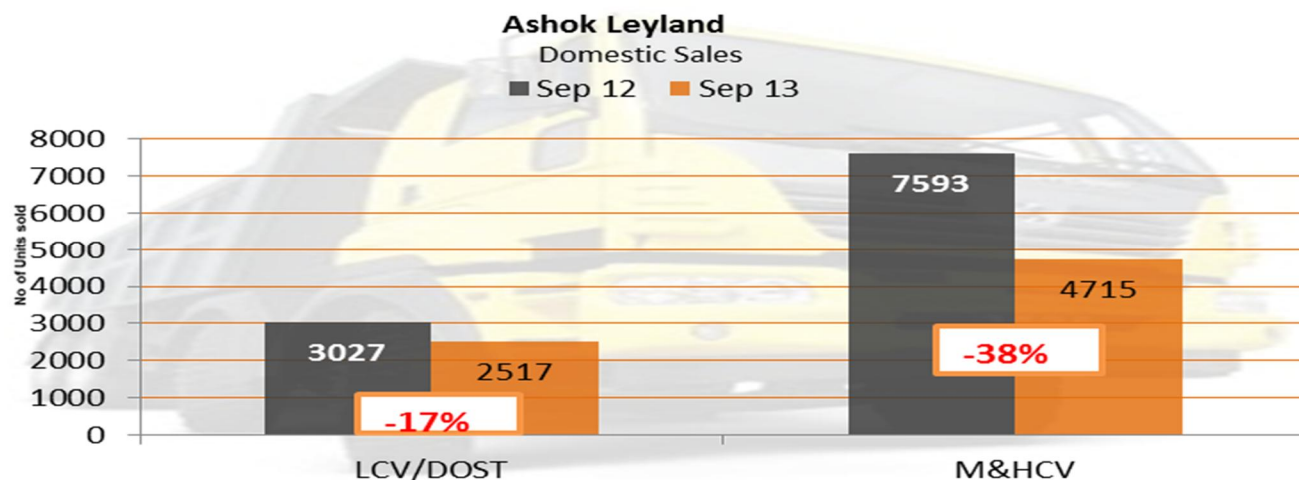


Mahindra and Mahindra also recorded a negative trend in sales as on year-to-date 2013.

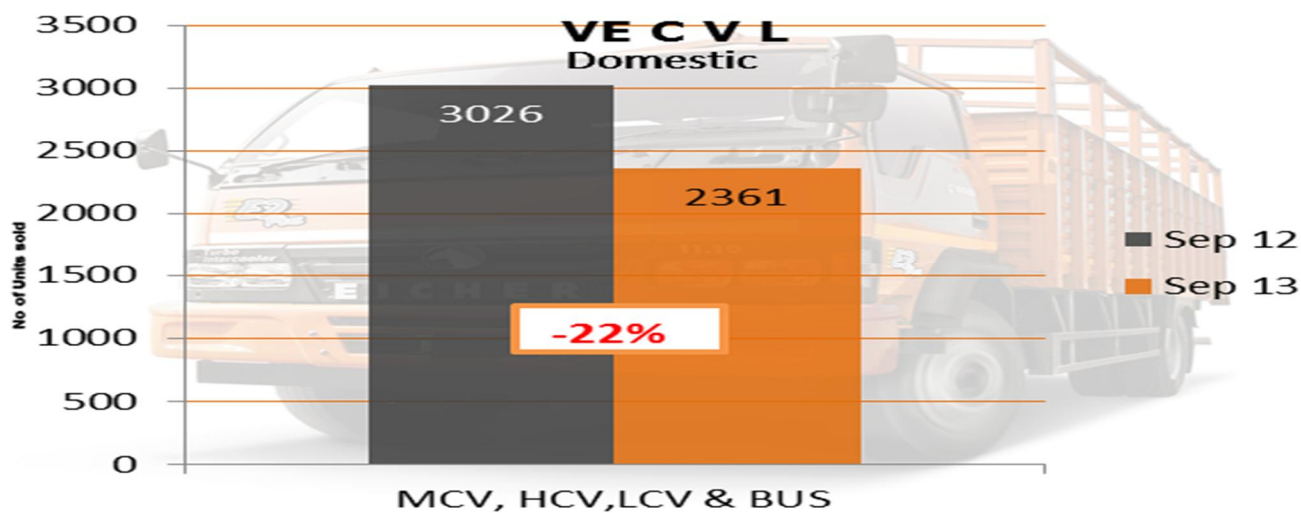
Auto-maker Mahindra & Mahindra reported 2% increase in M&HCV sales at 14,709 units, while 45% decline in truck and bus segment at 346 units in Sep 2013.

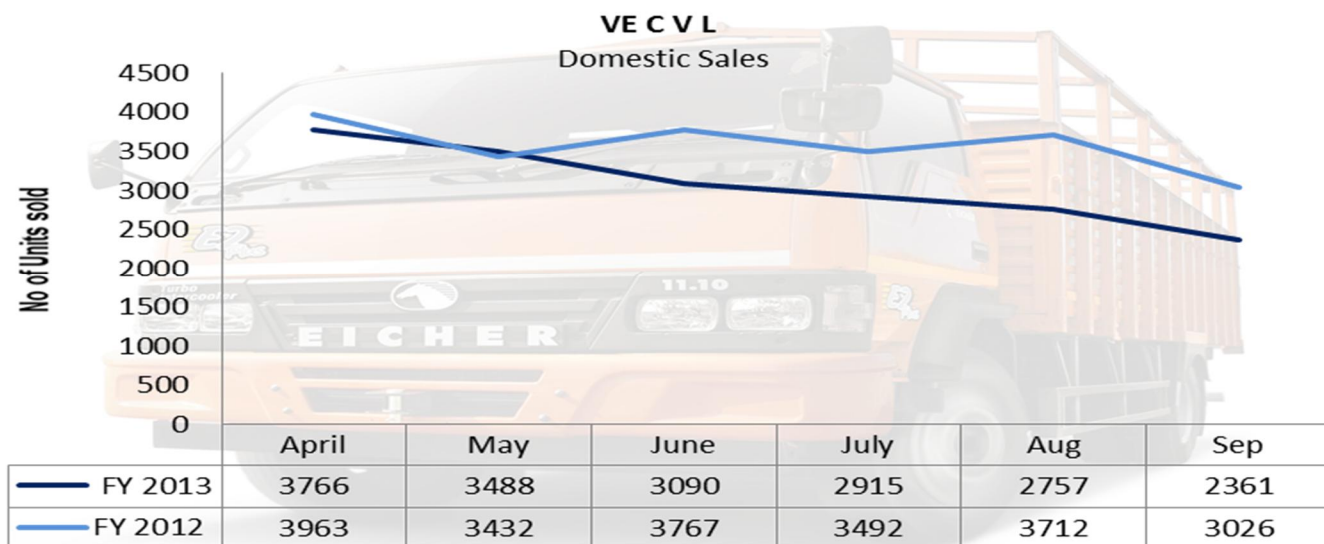


Ashok Leyland witness 32 % decline in sales on M2M basis in Sep 13.



VE Commercial Vehicles Ltd shows 22 % decline in M2M basis for sep 13.





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