

India Research

Automobiles (Monthly)

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Monthly Review

Brakes on Growth...

Indian Auto Companies released Dec'18 Monthly sales volumes. Overall the industry volumes declined compared to corresponding month last year.

- PV volumes grew by 0.9% YoY to 230,591
- 2W volumes grew by 3.5% YoY to 11,17,171
- Winners: Bajaj Auto and Escorts reported healthy volume growth.
- Laggards: Maruti, M&M (Tractor and UV), Ashok Leyland and Eicher Motors (Motorcycles) reported weak volume growth.

Key takeaway: Domestic PV and CV market has shown slackness in demand while 2W companies recorded a muted growth with export orientation have shown robust growth.

Companies Volume Data (in Nos)

Category	Dec-18	Dec-17	YoY %	YTD FY19	YoY%
4 Wheelers					
Maruti Suzuki	128,338	130,066	-1.3%	1,403,971	6.5%
M&M (UV)	15,091	15,543	-2.9%	177,074	0.3%
Hyundai	42,093	40,158	4.8%	411,980	3.5%
Toyota	11,830	10,793	9.6%	115,323	8.3%
Ford	5,840	5,087	14.8%	70,297	12.4%
Honda	13,139	12,642	3.9%	134,797	3.7%
Tata Motors (PV)	14,260	14,180	0.6%	156,397	21.0%
2 Wheelers					
Hero Motocorp	453,985	472,731	-4.0%	6,037,901	8.1%
TVS Motor	258,709	247,630	4.5%	2,980,926	18.9%
Bajaj Auto	346,199	292,547	18.3%	3,825,913	29.2%
Royal Enfield	58,278	66,968	-13.0%	629,936	6.1%
Tractors					
M&M	17,404	18,488	-5.9%	261,203	5.7%
Escorts	4,598	3,606	27.5%	71,276	25.4%
Commercial Vehicles					
Tata Motors	36,180	40,447	-10.5%	333,141	23.6%
M&M	16,906	17,542	-3.6%	180,399	20.8%
Ashok Leyland	15,493	19,251	-19.5%	137,848	18.7%
Eicher Motors	6,236	6,087	2.4%	50,492	17.9%

Source: Company Data, Karvy Stock Broking

Stock Price Performance

(% Returns)	1W	1M	3M	6M	12M
Amara Raja Batteries Ltd.	-0.93	4.17	-0.87	1.74	-11.46
Apollo Tyres Ltd.	2.34	-1.95	10.00	-7.72	-12.81
Ashok Leyland Ltd.	-2.01	-8.77	-14.69	-18.52	-13.61
Bajaj Auto Ltd.	0.07	-0.69	-0.13	-2.98	-17.10
Bharat Forge Ltd.	1.69	-9.38	-18.32	-16.61	-29.33
Bosch Ltd.	0.83	3.18	-1.05	11.80	-1.09
Ceat Ltd.	2.46	2.33	14.12	2.82	-33.45
Eicher Motors Ltd.	-0.07	-0.90	-6.28	-18.87	-22.41
Endurance Technologies Ltd.	8.58	12.64	-7.05	0.88	-7.51
Escorts Ltd.	6.99	2.14	15.67	-17.42	-7.04
Exide Industries Ltd.	3.92	1.79	1.77	3.56	21.73
Fiem Industries Ltd.	-11.90	-13.33	-14.60	-38.03	-51.05
Gabriel India Ltd.	7.57	7.16	17.01	3.44	-29.92
Hero MotoCorp Ltd.	-1.29	2.37	5.20	-9.96	-16.58
Jamna Auto Industries Ltd.	2.84	-5.51	-12.07	-23.83	-20.15
JK Tyre & Industries Ltd.	1.37	5.22	10.31	-14.81	-29.32
Lumax Auto Technologies Ltd.	-0.42	-6.22	11.48	38.29	15.79
Lumax Industries Ltd.	-0.97	2.36	-9.60	-14.96	-19.43
Mahindra & Mahindra Ltd.	-1.94	-2.22	-8.76	-13.85	3.85
Mahindra CIE Automotive Ltd.	4.51	-1.41	0.00	-0.87	0.65
Maruti Suzuki India Ltd.	-0.70	-2.41	0.17	-15.28	-22.54
Minda Corporation Ltd.	4.59	6.71	9.59	-11.22	-30.07
Minda Industries Ltd.	1.06	0.19	-4.52	-23.14	-23.93
Motherson Sumi Systems Ltd.	2.41	6.26	-0.25	-12.83	-34.54
MRF Ltd.	1.03	-0.79	5.99	-10.90	-7.74
Precision Camshafts Ltd.	-0.23	2.70	13.01	-27.10	-52.96
Rane (Madras) Ltd.	1.43	10.94	6.02	-24.18	-29.10
Rane Brake Lining Ltd.	0.64	3.11	-2.79	-31.28	-51.32
Rane Holdings Ltd.	-0.17	10.20	-10.31	-28.67	-41.92
Sandhar Technologies Ltd.	0.74	1.30	2.42	-18.16	NA
SKF India Ltd.	0.29	-0.03	12.75	11.33	0.43
SML Isuzu Ltd.	1.20	-6.53	-0.75	-11.34	-27.05
Subros Ltd.	1.78	1.24	-8.02	-6.71	-9.16
Sundram Fasteners Ltd.	3.68	7.07	-5.00	-12.91	-6.21
Suprajit Engineering Ltd.	7.60	10.91	-2.94	-5.57	-31.60
Tata Motors Ltd.	0.55	0.87	-24.37	-35.59	-59.14
TVS Motor Company Ltd.	1.08	1.28	0.57	2.12	-26.34
TVS Srichakra Ltd.	-0.45	-0.03	-7.65	-15.76	-36.99
Wabco India Ltd.	2.63	1.56	2.21	-2.15	-4.13

Source: ACE Equity

Automobiles

Four-wheeler Segment

Maruti Suzuki (MSIL)

- MSIL's overall monthly sales volumes de-grew by 1.3% YoY to 128,338
- Domestic volumes grew by 1.8% YoY to 121,479
- Export volumes de-grew by 36.4% YoY to 6,859
- Domestic PC volumes de-grew by 4.7% YoY to 83,729
- Domestic UV volumes grew by 4.9% YoY to 20,225
- Overall YTD Sales volumes grew by 6.5% YoY to 1,403,971

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
A: Mini (Alto,Wagon-R)	27,661	32,146	-14.0%	29,954	-7.7%	3,04,065	3,22,567	-5.7%
A: Compact (Swift, Ignis, Baleno, Ritz, Celerio, Dzire)	51,334	53,336	-3.8%	72,533	-29.2%	6,41,071	5,46,509	17.3%
A: Mid-Size (CIAZ)	4,734	2,382	98.7%	3,838	23.3%	36,480	44,633	-18.3%
A: Passenger Cars (PC)	83,729	87,864	-4.7%	1,06,325	-21.3%	9,81,616	9,13,709	7.4%
B: UVs	20,225	19,276	4.9%	23,512	-14.0%	1,94,370	1,89,978	2.3%
C: Vans	15,850	11,420	38.8%	14,053	12.8%	1,32,458	1,16,773	13.4%
LCV (Super Carry)	1,675	726	130.7%	2,128	-21.3%	16,394	5,958	175.2%
Total Domestic Sales	1,21,479	1,19,286	1.8%	1,46,018	-16.8%	13,24,838	12,26,418	8.0%
Exports	6,859	10,780	-36.4%	7,521	-8.8%	79,133	91,383	-13.4%
Total Sales	1,28,338	1,30,066	-1.3%	1,53,539	-16.4%	14,03,971	13,17,801	6.5%

Mahindra Mahindra (M&M) (Automotive)

M&M (Automotive) recorded overall Auto volumes of 39,755 units in Dec'18, up 1.4% YoY

- Domestic volumes de-grew by 0.8% YoY to 36,690
- Export volumes grew by 38.0% YoY to 3,065
- Domestic UV volumes de-grew by 4.3% YoY to 13,891
- Domestic 4W Pick Up volumes de-grew by 1.3% YoY to 15,537
- Domestic LCV volumes de-grew by 9.2% YoY to 545
- Overall YTD Sales volumes grew by 13.2% YoY to 433,918

M&M – Monthly Volumes (Automotive)

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
PCs	1,200	1,029	16.6%	1,139	5.4%	14,125	10,347	36.5%
Passenger UVs	13,891	14,514	-4.3%	15,049	-7.7%	162,949	166,110	-1.9%
4-wheel pickups	15,537	15,749	-1.3%	18,530	-16.2%	166,199	137,987	20.4%
LCVs	545	600	-9.2%	506	7.7%	5,814	5,139	13.1%
M&HCV	824	1,193	-30.9%	637	29.4%	8,386	6,228	34.6%
Three Wheelers	4,693	3,894	20.5%	5,703	-17.7%	48,101	38,141	26.1%
Total Domestic	36,690	36,979	-0.8%	41,564	-11.7%	405,574	363,952	11.4%
Export	3,065	2,221	38.0%	3,537	-13.3%	28,344	19,533	45.1%
Total Sales	39,755	39,200	1.4%	45,101	-11.9%	433,918	383,485	13.2%

Source: Company data

M&M recorded overall Tractor volumes of 17,404 units in Dec'18, down 5.9% YoY

- Domestic volumes de-grew by 2.0% YoY to 16,510
- Export volumes de-grew by 45.3% YoY to 894
- Overall YTD Sales volumes grew by 5.7% YoY to 261,203

Automobiles
M&M – Monthly Volume (Tractors)

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
Domestic	16,510	16,855	-2.0%	25,159	-34.4%	2,51,078	2,35,493	6.6%
Exports	894	1,633	-45.3%	790	13.2%	10,125	11,740	-13.8%
Total Tractors	17,404	18,488	-5.9%	25,949	-32.9%	2,61,203	2,47,233	5.7%

Source: Company data

Tata Motors:

Tata Motors (TTMT) over all volumes de-grew by 10.6% in Dec'18 to 54,439

- Domestic volumes de-grew by 7.7% YoY to 50,440
- Export volumes de-grew by 36.5% YoY to 3,999
- Domestic PV volumes grew by 0.6% YoY to 14,260
- Domestic LCV volumes grew by 0.2% YoY to 24,674
- Domestic MHCV volumes de-grew by 27.3% YoY to 11,506
- Overall YTD Sales volumes grew by 19.6% YoY to 519,733

Tata Motors – Monthly Volumes

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
PCs & UVs	14,260	14,180	0.6%	16,982	-16.0%	1,56,397	1,29,229	21.0%
LCVs	24,674	24,619	0.2%	23,695	4.1%	2,10,878	1,69,210	24.6%
M&HCV	11,506	15,828	-27.3%	9,793	17.5%	1,11,647	1,00,325	11.3%
Domestic Sale	50,440	54,627	-7.7%	50,470	-0.1%	4,78,922	3,98,764	20.1%
Export Sale	3,999	6,293	-36.5%	4,604	-13.1%	40,811	35,738	14.2%
Total	54,439	60,920	-10.6%	55,074	-1.2%	5,19,733	4,34,502	19.6%

Source: Company data

Ashok Leyland (ALL)

ALL overall volumes de-grew by 19.5% in Dec'18 to 15,493.

- CV (ex-SCV) volumes de-grew by 29.2% YoY to 11,295
- SCV (Dost) grew by 27.1% YoY to 4,198
- Overall YTD Sales volumes grew by 18.7% YoY to 137,848

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
CV- excl SCV	11,295	15,948	-29.2%	8,718	29.6%	98,842	86,962	13.7%
SCV(DOST)	4,198	3,303	27.1%	4,403	-4.7%	39,006	29,132	33.9%
Total Sales	15,493	19,251	-19.5%	13,121	18.1%	1,37,848	1,16,094	18.7%

Source: Company data

Eicher Motor (CV)

Eicher's volumes grew by 2.4% in Dec'18 to 6,236

- Domestic volumes grew by 1.1% YoY to 5,235
- Export volumes grew by 10% YoY to 1,001
- Domestic Truck volumes grew by 0.2% YoY to 4,603
- Domestic Bus volumes grew by 8.2% YoY to 632
- Overall YTD Sales volumes grew by 17.9% YoY to 50,492

Automobiles
Eicher Motor – Monthly Volume (CV)

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
Truck	4,603	4,593	0.2%	3,576	28.7%	35,912	29,531	21.6%
Bus	632	584	8.2%	359	76.0%	7,348	7,275	1.0%
Domestic Truck/Bus	5,235	5,177	1.1%	3,935	33.0%	43,260	36,806	17.5%
Exports	1,001	910	10.0%	785	27.5%	7,232	6,021	20.1%
Total Vol.	6,236	6,087	2.4%	4,720	32.1%	50,492	42,827	17.9%

Source: Company data

Two-wheeler Segment
Hero MotoCorp:

Hero MotoCorp (HMCL) recorded total volumes of 453,985 units in Dec'18, down 4.0% YoY. Overall YTD Sales volumes grew by 8.1% YoY to 6,037,901 units.

Hero MotoCorp – Monthly Volume

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
Motorcycles	453,985	472,731	-4.0%	610,252	-25.6%	6,037,901	5,585,686	8.1%

Source: Company data

TVS Motor:

- TVS Motor (TVS) recorded volumes of 271,395 units in Dec'18, up 5.6% YoY
- Domestic 2W volumes grew by 1.0% YoY to 209,906
- Total Export volumes grew by 26.0% YoY to 60,262
- Motorcycle volumes grew by 12.5% YoY to 107,189
- Scooter volumes grew by 9.4% YoY to 91,480
- Moped volumes de-grew by 12.7% YoY to 60,040
- 3W volumes grew by 36.7% YoY to 12,686
- Overall YTD Sales volumes grew by 16.7% YoY to 30,06,435

TVS Motors –Monthly Volume

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
Motorcycles	1,07,189	95,246	12.5%	1,19,883	-10.6%	11,84,407	10,09,184	17.4%
Scooters	91,480	83,638	9.4%	1,11,763	-18.1%	10,30,404	8,54,850	20.5%
Mopeds	60,040	68,746	-12.7%	75,496	-20.5%	6,76,729	6,43,690	5.1%
Three Wheeler	12,686	9,279	36.7%	12,823	-1.1%	1,14,895	69,253	65.9%
Total Sales	271,395	2,56,909	5.6%	3,19,965	-15.2%	30,06,435	25,76,977	16.7%

Source: Company data

TVS Motors –Volumes (Domestic + Export)

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
Domestic 2W	2,09,906	2,07,778	1.0%	2,60,253	-19.3%	25,16,750	21,52,955	16.9%
Exports 2W	48,803	39,852	22.5%	46,889	4.1%	4,64,176	3,54,769	30.8%
Total Sales 2W	2,58,709	2,47,630	4.5%	3,07,142	-15.8%	29,80,926	25,07,724	18.9%
Total Exports	60,262	47,818	26.0%	58,476	3.1%	5,66,113	4,13,221	37.0%
3W Exports	11,459	7,966	43.8%	11,587	-1.1%	1,01,937	58,452	74.4%
3W Domestic	1,227	1,313	-6.5%	1,236	-0.7%	12,958	10,801	20.0%

Source: Company data

Automobiles
Eicher Motors (Motorcycles)

Eicher Motors (Eicher) recorded overall volumes of 58,278 units in Dec'18, down 13.0% YoY.

- Export volumes grew by 40.7% YoY to 2,252 units
- Motorcycle (Upto 350cc engine) volumes de-grew by 15.0% YoY to 53,790
- Motorcycle (Above 350 cc engine) volumes grew by 21.3% YoY to 4,488
- Overall YTD Sales volumes grew by 6.1% YoY to 629,936.

Eicher Motors (Motorcycles) – Monthly Volume

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
Upto 350 cc	53,790	63,269	-15.0%	61,890	-13.1%	5,87,864	5,55,427	5.8%
Above 350 cc	4,488	3,699	21.3%	3,854	16.5%	42,072	38,023	10.6%
Total Motorcycles	58,278	66,968	-13.0%	65,744	-11.4%	6,29,936	5,93,450	6.1%
Exports	2,252	1,601	40.7%	718	213.6%	14,035	13,988	0.3%

Source: Company data

Bajaj Auto

Bajaj Auto recorded overall volumes of 346,199 units in Dec'18, up 18.3% YoY.

- Domestic 2W volumes grew by 39.2% YoY to 157,252
- Export 2W volumes grew by 22.2% YoY to 141,603
- Overall 3W volumes de-grew by 25.8% YoY to 47,344
- Overall YTD Sales volumes grew by 29.2% YoY to 3,825,913

Bajaj Auto – Monthly Volume

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
Motorcycles	2,98,855	2,28,762	30.6%	3,46,544	-13.8%	32,34,890	25,12,945	28.7%
Domestic	1,57,252	1,12,930	39.2%	2,05,259	-23.4%	19,31,226	14,76,990	30.8%
Exports	1,41,603	1,15,832	22.2%	1,41,285	0.2%	13,03,664	10,35,955	25.8%
Total 2Wheelers	2,98,855	2,28,762	30.6%	3,46,544	-13.8%	32,34,890	25,12,945	28.7%
3 Wheelers	47,344	63,785	-25.8%	60,386	-21.6%	5,91,023	4,48,468	31.8%
Domestic	23,099	36,579	-36.9%	29,559	-21.9%	2,97,195	2,47,408	20.1%
Exports	24,245	27,206	-10.9%	30,827	-21.4%	2,93,828	2,01,060	46.1%
Total Domestic	1,80,351	1,49,509	20.6%	2,34,818	-23.2%	22,28,421	17,24,398	29.2%
Total Exports	1,65,848	1,43,038	15.9%	1,72,112	-3.6%	15,97,492	12,37,015	29.1%
Total Volumes	3,46,199	2,92,547	18.3%	4,06,930	-14.9%	38,25,913	29,61,413	29.2%

Source: Company data

Escorts

Escorts' volumes grew by 27.5% in Dec'18 to 4,598

- Domestic volumes grew by 21.2% YoY to 4,212
- Export volumes grew by 196.9% YoY to 386 units
- Overall YTD Sales volumes grew by 25.4% YoY to 71,276

Escorts – Monthly Volume

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
Domestic	4212	3476	21.2%	7641	-44.9%	69,212	55,434	24.9%
Export	386	130	196.9%	364	6.0%	2,064	1,415	45.9%
Total	4598	3606	27.5%	8005	-42.6%	71,276	56,849	25.4%

Source: Company data

Automobiles
Other Auto 4 Wheeler

Units	Dec-18	Dec-17	YoY	Nov-18	MoM	YTD FY19	YTD FY18	YTD %
Hyundai	42,093	40,158	4.8%	43,709	-3.7%	411,980	398,219	3.5%
Toyota	11,830	10,793	9.6%	10,721	10%	115,323	106,528	8.3%
Ford	5,840	5,087	14.8%	6,375	-8.4%	70,297	62,555	12.4%
Honda	13,139	12,642	3.9%	13,006	1.0%	134,797	129,964	3.7%

Source: Company data

Stock Ratings	Absolute Returns
Buy	> 15%
Hold	5-15%
Sell	< 5%

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Automobiles

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