

July-17 Sales Estimates

" Retail sales have dropped this month as there was an advancement in purchases, driven by market offers announced in June.

Wholesale dispatches last month, on the other hand, were postponed to prevent inventory devaluation to the extent of around 5 per cent. In July, the focus is more on wholesale as stocks were low across dealerships."

- RS Kalsi, executive director (sales and marketing), Maruti Suzuki India

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Industry witnesses inventory build-up to meet festive demand

PV and 2W sales to see healthy growth in dispatches

2W and PV wholesales volume is expected to be healthy, led by inventory build-up to meet festive demand and gradually improving retails post GST implementation. Growth in the CV segment will be largely led by LCVs.

Our interaction with mass market 2W channel partners points toward a gradual recovery in retails from the second half of July. Factors such as good monsoon and increase in MSPs have lifted sentiment in rural/semi-urban areas. Pre-festive demand is evident in states like Maharashtra and Gujarat.

Key highlights:

- n MSIL's domestic dispatches growth is expected to come in at 11% YoY. Demand for Baleno, Brezza and New Dzire continues to remain robust as these models enjoy a healthy waiting period of 3-4 months. Within the domestic portfolio, CIAZ sales are expected to be weak due to GST impact on hybrid cars (forms ~60% of CIAZ sales).
- n Tata Motors' PV segment is expected to decline 5% YoY, while the CV segment is likely to continue its downtrend with a decline of 3% YoY, led by a 12% fall in HCVs.
- n MM's volumes are expected to increase by 7% YoY, as tractor volumes are likely to increase by 25% YoY and UV volumes by 2.3% YoY. However, 3W sales are expected to decline 27% YoY.
- n In the 2W segment (barring BJAUT), HMCL and TVSL wholesales are expected to increase at a healthy 20% and 15%, respectively, led by improving retails in key states and inventory build-up to meet festive demand. BJAUT is likely to record a decline of 2.3% YoY due to weak 3W and exports sales.
- n We expect RE volumes to grow at 19.9% YoY to 64k units.
- n CV manufacturers are expected to see a sharp recovery in wholesales, led by strong growth in LCV sales. We expect AL to outperform other CV manufacturers, with 9.6% YoY growth (LCVs +30% YoY, HCVs +3.9% YoY), while TTMT and VECV's CV sales are expected to decline by 3.2% and 2.7%, respectively.
- n We prefer 4Ws over 2Ws and CVs due to stronger volume growth and a stable competitive environment. While we expect 2W volumes to benefit from rural recovery in the near term, competitive intensity remains high in this segment witnessing changing customer preferences. For CVs, we expect a gradual volume recovery from 2HFY18.
- n Our top picks are Tata Motors, Maruti Suzuki and Amara Raja. We also consider MM as the best way to participate in rural market recovery.

Exhibit 1: Snapshot of volumes for July-17

Company Sales	YoY			MoM							Residual Gr. (%)	Residual Monthly Run rate
	Jul-17	Jul-16	YoY (%) chg	Jun-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)		
Maruti Suzuki	150,140	137,116	9.5	119,403	25.7	544,711	485,559	12.2	1,781,258	13.6	14.2	154,568
LCVs	350	14		206	69.9	1,395	14		1,500		-92.9	13
Vans	14,895	14,748	1.0	9,208	61.8	50,634	51,306	-1.3	164,170	8.0	12.7	14,192
Mini Segment	39,257	35,051	12.0	25,524	53.8	142,767	127,774	11.7	448,294	8.3	6.8	38,191
Compact (incl Dzire Tour)	61,434	53,421	15.0	40,496	51.7	216,748	193,442	12.0	757,308	29.5	38.1	67,570
Mid Size - CIAZ	4,388	5,162	-15.0	3,950	11.1	20,086	18,852	6.5	54,781	-15.0	-23.9	4,337
UV (Ertiga, S-Cross)	19,815	17,382	14.0	13,879	42.8	76,940	56,730	35.6	230,748	17.9	10.6	19,226
Total Domestic	140,140	125,778	11.4	93,263	50.3	508,571	448,118	13.5	1,656,801	14.7	15.2	143,529
Export	10,000	11,338	-11.8	26,140	-61.7	36,140	37,441	-3.5	124,457	0.3	2.0	11,040
Mahindra & Mahindra	61,200	57,011	7.3	68,649	-10.9	262,701	253,136	3.8	851,128	20.3	29.5	73,553
UV (incl. pick-ups)	34,500	33,739	2.3	31,563	9.3	137,970	139,309	-1.0	477,857	9.3	14.0	42,486
LCV	1,200	938	27.9	1,593	-24.7	4,643	4,893	-5.1	15,909	10.9	19.2	1,408
Verito												
Three-Wheelers	3,500	4,781	-26.8	2,560	36.7	13,555	16,786	-19.2	54,921	5.0	16.5	5,171
Tractors	22,000	17,553	25.3	32,933	-33.2	106,533	92,148	15.6	302,441	15.0	14.7	24,488
Tata Motors	41,423	43,160	-4.0	40,358	2.6	151,115	166,889	-9.5	608,265	12.2	21.8	57,144
HCV's	11,000	12,457	-11.7	10,948	0.5	38,465	53,245	-27.8	184,978	5.2	19.5	18,314
LCV's	17,344	16,839	3.0	18,107	-4.2	63,550	67,495	-5.8	224,614	7.5	13.8	20,133
CV's	28,344	29,296	-3.2	29,055	-2.4	102,015	120,740	-15.5	409,592	6.4	16.5	38,447
Cars	11,779	12,399	-5.0	10,110	16.5	43,777	41,406	5.7	165,812	21.0	27.6	15,254
UV's	1,300	1,465	-11.3	1,193	9.0	5,323	4,743	12.2	32,861	60.7	75.4	3,442
Hero MotoCorp	640,000	532,113	20.3	624,185	2.5	2,489,375	2,277,502	9.3	7,435,906	11.6	12.8	618,316
Bajaj Auto	322,200	329,833	-2.3	244,878	31.6	1,210,634	1,324,566	-8.6	3,910,922	6.7	15.3	337,536
Motorcycles	280,000	285,527	-1.9	204,667	36.8	1,055,714	1,158,067	-8.8	3,446,114	7.0	15.9	298,800
Total Two-Wheelers	280,000	285,527	-1.9	204,667	36.8	1,055,714	1,158,067	-8.8	3,446,114	7.0	15.9	298,800
Three-Wheelers	42,200	44,306	-4.8	40,211	4.9	154,920	166,499	-7.0	464,808	4.2	10.9	38,736
Domestic	195,200	198,022	-1.4	126,975	53.7	674,109	822,106	-18.0	2,348,816	4	16.9	209,338
Exports	127,000	131,811	-3.6	117,903	7.7	536,525	502,460	6.8	1,562,106	10.7	12.8	128,198
Ashok Leyland	12,003	10,492	14.4	12,330	-2.7	40,487	41,657	-2.8	166,553	14.8	21.9	15,758
CV (ex LCV)	9,000	8,182	10.0	9,202	-2.2	28,866	32,209	-10.4	122,466	8.1	15.4	11,700
LCV (Nissan JV)	3,003	2,310	30.0	3,128	-4.0	11,621	9,448	23	44,087	38.8	45.4	4,058
TVS Motor	285,000	248,002	14.9	273,791	4.1	1,087,108	962,966	12.9	3,396,202	16.2	17.8	288,637
Motorcycles	116,000	95,062	22.0	112,146	3.4	446,050	377,503	18.2	1,291,606	20.4	21.7	105,695
Scooters	90,000	68,033	32.3	90,448	-0.5	347,572	264,347	31.5	1,065,027	22.3	18.3	89,682
Mopeds	72,500	76,947	-5.8	66,044	9.8	269,949	295,819	-8.7	958,060	5.2	11.9	86,014
Three-Wheelers	6,500	7,960	-18.3	5,153	26.1	23,537	25,297	-7.0	81,509	17.7	31.9	7,246
Total Domestic	240,500	207,810	15.7	229,402	4.8	917,381	819,712	11.9	2,871,872	14.9	16.4	244,311
Total Exports	44,500	40,192	10.7	44,389	0.3	169,727	143,254	18.5	524,330	23.1	25.5	44,325
Eicher Motors												
Royal Enfield	64,000	53,378	19.9	63,160	1.3	247,998	200,861	23.5	828,730	24.3	24.7	72,591
VECV	4,200	4,315	-2.7	3,885	8.1	15,701	20,229	-22.4	62,341	6.7	22.2	5,830
Domestic LMD	2,100	1,872	12.2	1,887	11.3	7,168	8,050	-11.0	28,508	10.0	19.4	2,667
Domestic HD	600	815	-26.4	552	8.7	2,007	4,020	-50.1	11,109	0.0	28.4	1,138
Domestic Buses	900	977	-7.9	943	-4.6	4,338	5,196	-16.5	12,884	5.0	20.8	1,068
Total Domestic	3,600	3,664	-1.7	3,382	6.4	13,513	17,266	-21.7	52,500	4.0	17.5	4,873
Exports	600	651	-7.8	503	19.3	2,188	2,963	-26.2	8,562	6.6	25.7	797

Source: MOSL, Company

Exhibit 2: Comparative valuation

	CMP (INR)*	Rating	TP (INR)	P/E (x)		EV/EBITDA (x)		RoE (%)		Div Yield (%)		EPS CAGR (%)
				FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY17-19E
Auto OEM's												
Bajaj Auto	2,846	Buy	3,281	20.8	17.4	15.0	12.3	22.2	24.0	2.3	2.8	11.2
Hero MotoCorp	3,707	Neutral	3,818	19.6	18.6	12.6	12.1	34.6	31.5	2.4	2.4	8.5
TVS Motor	574	Buy	606	35.2	22.2	23.3	15.2	28.6	35.2	0.5	0.8	48.5
M&M	1,398	Buy	1,580	21.0	17.5	15.1	12.9	14.1	14.6	1.4	1.4	21.3
Maruti Suzuki	7,592	Buy	8,863	27.0	20.2	16.7	12.9	20.1	22.8	1.1	1.3	22.8
Tata Motors	446	Buy	631	14.4	6.9	4.2	2.7	16.5	27.3	0.1	0.1	80.2
Ashok Leyland	105	Buy	118	20.3	15.1	10.2	7.7	23.2	27.0	1.9	2.1	23.7
Eicher Motors	29,062	Buy	31,326	33.7	26.3	27.4	22.6	40.8	38.0	0.5	0.6	34.0
Auto Ancillaries												
Bharat Forge	1,141	Buy	1,330	30.3	23.0	17.9	14.4	19.8	22.3	0.7	0.9	37.8
Exide Industries	215	Buy	269	23.4	19.6	14.5	12.2	14.1	15.0	1.0	1.0	16.3
Amara Raja Batteries	848	Buy	1,095	24.0	20.1	14.3	11.8	21.2	21.3	0.6	0.8	22.6
BOSCH	23,962	Neutral	23,738	36.9	31.3	24.7	21.0	21.1	21.9	0.9	1.1	27.3
Endurance Tech	922	Buy	1,025	30.2	23.8	14.6	12.2	22.4	23.6	0.4	0.8	28.6

Source: MOSL

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