

Sep-17 Sales Estimates

"As a trend, we are seeing huge spike in our customer walk-ins and overall retails in every festival, be it Ganesh Chaturthi, Onam or even the beginning of Navratri."

YS Guleria,
Sr VP, Sales and
Marketing
HMSI

Healthy retails, discounts to drive 2W/PV wholesales

CV dispatches expected to be healthy too

Our channel checks indicate healthy retail growth (10-15%) in the 2W and PV segments, led by festive demand and positive rural sentiment, which should drive wholesales for September. CV segment growth is expected to be largely led by LCVs and ICVs. Also, there have been no indications of moderation in discounts in the CV segment.

Our interaction with mass market 2W channel partners indicates healthy growth, led by strong retail demand from key states. Good monsoon and an increase in crop realizations have lifted sentiment in rural/semi-urban areas. Hero MotoCorp (HMCL) is witnessing ~10% retail growth in key states, while TVS Motor (TVSL) and HMSI are outperforming the industry, with growth in excess of 15%. However, Bajaj Auto's (BJAUT) retail volume growth for key markets is at 7-9%, lagging other OEMs. On the PV front, MSIL is witnessing retail growth in excess of 15%, while Mahindra & Mahindra's (MM) volumes are increasing at ~8-10%.

Key highlights:

- n MSIL's domestic dispatches growth is expected at 19% YoY. Demand for *Baleno*, *Brezza* and the new *Dzire* continues to be robust, as these models enjoy a healthy waiting period of 2-3 months. Within its domestic portfolio, *CIAZ*'s sales are expected to be weak (-16% YoY) due to the GST-led impact on hybrid cars, while growth in the compact segment (+40% YoY) is likely to be driven by the new *Dzire*.
- n Tata Motors' (TTMT) PV segment is expected to grow 25% YoY, led by inventory build-up of its first compact SUV *Nexon*. CV sales are expected to grow 11.5% YoY, led by a 15% increase in LCV sales, while M&HCV sales are expected to grow 7% YoY.
- n MM's volumes are expected to increase by 3.4% YoY, with tractors volumes growing by 4.7% YoY and UV volumes by 6.6% YoY. However, 3W sales should decline 28% YoY.
- n In the 2W segment, TVSL's sales are expected to increase 15%, while BJAUT and HMCL's sales are expected to grow by 2% and 4%, respectively.
- n We expect RE volumes to grow at a healthy 21% YoY to 70k units.
- n CV manufacturers are expected exhibit an improvement in wholesales, led by strong growth in LCV sales. We expect AL's wholesales to grow 31.5% YoY (LCVs: +24.4% YoY; HCVs +33.9% YoY). TTMT and VECV's CV sales are expected to grow 11.5% and 10.8%, respectively.
- n We prefer 4Ws over 2Ws and CVs due to stronger volume growth and a stable competitive environment for the segment. We expect 2W volumes to benefit from a rural recovery in the near term, but also note that the segment faces intense competition due to changing customer preferences. For CVs, we expect a gradual volume recovery from 2HFY18.
- n Our top picks are TTMT, MSIL and Amara Raja (AMRJ). We also consider MM as the best bet on a rural market recovery.

Exhibit 1: Snapshot of volumes for Sep-17

Company Sales	YoY			MoM							Residual Growth (%)	Residual Monthly Run rate
	Sep-17	Sep-16	YoY (%) chg	Aug-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)		
Maruti Suzuki	170,950	149,143	14.6	163,701	4.4	894,568	766,913	16.6	1,794,125	14.4	12.2	149,926
LCVs	750	44		730	2.7	3,228	83		6,000		-53.2	462
Vans	13,500	13,618	-0.9	13,931	-3.1	78,884	77,755	1.5	164,170	8.0	14.9	14,214
Mini Segment	42,500	44,395	-4.3	35,428	20.0	223,748	207,659	7.7	459,683	11.0	14.4	39,323
Compact (incl Dzire Tour)	76,000	54,297	40.0	74,012	2.7	368,442	296,304	24.3	733,103	25.3	26.4	60,777
Mid Size - CIAZ	5,500	6,544	-16.0	6,457	-14.8	34,032	31,610	7.7	60,259	-6.5	-20.1	4,371
UVs	25,200	18,423	36.8	21,442	17.5	129,548	91,959	40.9	246,454	25.9	12.6	19,484
Total Domestic	163,450	137,321	19.0	152,000	7.5	837,882	705,370	18.8	1,669,668	15.6	12.5	138,631
Export	7,500	11,822	-36.6	11,701	-35.9	56,686	61,543	-7.9	124,457	0.3	8.4	11,295
Mahindra & Mahindra	79,270	76,692	3.4	58,632	35.2	399,982	383,962	4.2	851,128	20.3	39.4	75,191
UV (incl. pick-ups)	42,000	39,404	6.6	37,253	12.7	219,431	213,655	2.7	477,857	9.3	15.5	43,071
LCV	1,020	799	27.7	957	6.6	6,682	6,636	0.7	15,909	10.9	19.8	1,538
Three-Wheelers	4,250	5,927	-28.3	3,906	8.8	21,988	27,418	-19.8	54,921	5.0	32.3	5,489
Tractors	32,000	30,562	4.7	16,516	93.8	151,881	136,253	11.5	302,441	15.0	18.8	25,093
Tata Motors	56,327	48,648	15.8	48,988	15.0	261,223	258,598	1.0	601,192	10.9	19.8	56,661
HCV's	15,750	14,675	7.3	14,977	5.2	70,988	80,133	-11.4	181,537	3.2	15.5	18,425
LCV's	21,800	18,992	14.8	19,573	11.4	105,916	103,491	2.3	224,614	7.5	12.5	19,783
CV's	37,550	33,667	11.5	34,550	8.7	176,904	183,624	-3.7	406,152	5.5	13.9	38,208
Cars	14,277	13,281	7.5	11,555	23.6	70,076	66,625	5.2	157,026	14.6	23.5	14,492
UV's	4,500	1,700	164.7	2,883	56.1	14,243	8,349	70.6	38,015	85.9	96.5	3,962
Hero MotoCorp	701,500	674,961	3.9	678,797	3.3	3,852,941	3,568,887	8.0	7,435,906	11.6	15.8	597,161
Bajaj Auto	383,500	376,679	1.8	335,031	14.5	1,914,692	2,026,592	-5.5	3,910,922	6.7	21.8	332,705
Motorcycles	335,000	331,976	0.9	283,861	18.0	1,659,757	1,769,954	-6.2	3,446,114	7.0	23.2	297,726
Total Two-Wheelers	335,000	331,976	0.9	283,861	18.0	1,659,757	1,769,954	-6.2	3,446,114	7.0	23.2	297,726
Three-Wheelers	48,500	44,703	8.5	51,170	-5.2	254,935	256,638	-0.7	464,808	4.2	10.8	34,979
Domestic	246,500	255,592	-3.6	200,659	22.8	1,112,565	1,278,012	-12.9	2,348,816	4	26.6	206,042
Exports	137,000	121,087	13.1	134,372	2.0	802,127	748,580	7.2	1,562,106	10.7	14.7	126,663
Ashok Leyland	15,850	12,057	31.5	13,634	16.3	69,949	64,611	8.3	166,553	14.8	20.1	16,101
CV (ex LCV)	12,000	8,963	33.9	10,567	13.6	51,459	49,373	4.2	122,466	8.1	11.1	11,834
LCV	3,850	3,094	24.4	3,067	25.5	18,490	15,238	21	44,087	38.8	54.8	4,266
TVS Motor	337,500	293,257	15.1	317,563	6.3	1,728,342	1,530,526	12.9	3,392,800	16.1	19.6	277,410
Motorcycles	122,000	119,813	1.8	111,927	9.0	673,404	611,511	10.1	1,317,640	22.9	39.7	107,373
Scooters	120,000	84,850	41.4	114,354	4.9	584,304	425,769	37.2	1,078,268	23.8	11.0	82,327
Mopeds	87,500	82,786	5.7	82,865	5.6	429,345	455,508	-5.7	912,534	0.2	6.2	80,532
Three-Wheelers	8,000	5,808	37.7	8,417	-5.0	41,289	37,738	9.4	84,358	21.8	36.7	7,178
Total Domestic	291,500	255,093	14.3	271,959	7.2	1,460,554	1,315,011	11.1	2,856,660	14.3	17.9	232,684
Total Exports	46,000	38,164	20.5	45,604	0.9	267,788	215,515	24.3	536,140	25.9	27.6	44,725
Eicher Motors												
Royal Enfield	70,000	57,842	21.0	67,977	3.0	386,434	314,424	22.9	828,730	24.3	25.6	73,716
VECV	5,245	4,734	10.8	4,521	16.0	25,583	29,063	-12.0	62,341	6.7	25.3	6,126
Domestic LMD	2,750	2,523	9.0	2,238	22.9	12,056	12,554	-4.0	28,508	10.0	23.1	2,742
Domestic HD	950	771	23.2	851	11.6	4,055	5,506	-26.4	11,109	0.0	25.9	1,176
Domestic Buses	825	854	-3.4	729	13.2	5,859	6,804	-13.9	12,884	5.0	28.5	1,171
Total Domestic	4,525	4,148	9.1	3,818	18.5	21,970	24,864	-11.6	52,500	4.0	19.3	5,088
Exports	720	586	22.9	703	2.4	3,613	4,199	-14.0	8,562	6.6	29.0	825

Exhibit 2: Comparative valuation

	CMP	Rating	TP	P/E (x)		EV/EBITDA (x)		RoE (%)		Div Yield (%)		EPS CAGR (%)
	(INR)*			(INR)	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Auto OEM's												
Bajaj Auto	3,028	Buy	3,281	22.1	18.5	16.1	13.3	22.2	24.0	2.1	2.6	11.2
Hero MotoCorp	3,732	Neutral	3,818	19.7	18.7	12.7	12.2	34.6	31.5	2.4	2.4	8.5
TVS Motor	645	Buy	612	44.7	27.2	28.5	18.3	25.7	33.6	0.5	0.7	42.1
M&M	1,231	Buy	1,634	18.0	14.9	12.9	10.9	13.9	14.9	1.6	1.6	23.2
Maruti Suzuki	7,734	Buy	8,816	27.5	20.6	17.3	13.4	20.1	22.8	1.1	1.3	22.7
Tata Motors	404	Buy	542	18.0	6.8	4.5	2.7	12.3	26.6	0.1	0.1	73.7
Ashok Leyland	112	Buy	118	21.7	16.1	11.0	8.4	23.2	27.0	1.8	2.0	23.7
Eicher Motors	30,467	Buy	35,854	35.7	27.9	27.4	23.6	37.0	35.4	0.5	0.6	33.6
Auto Ancillaries												
Bharat Forge	1,216	Buy	1,353	33.3	24.1	18.4	14.6	19.2	22.8	0.7	0.9	39.0
Exide Industries	203	Buy	269	22.1	18.5	13.7	11.5	14.1	15.0	1.1	1.1	16.3
Amara Raja Batteries	711	Buy	986	25.2	18.8	13.7	10.1	17.3	19.9	0.6	0.8	16.4
BOSCH	21,070	Neutral	21,994	38.5	29.9	23.9	18.7	18.0	20.7	0.9	1.1	22.1
Endurance Tech	998	Buy	1,059	34.1	26.3	16.2	13.5	21.6	23.3	0.4	0.7	27.1

Source: MOSL

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