

Nov-17 Sales Estimates Strong wholesales on low base of previous year

Mr. Y S Guleria,
VP - Marketing and
Sales,
HMSI, said

"There are early signs that the farmer is out there in the market. Retail off take, which normally slows down after the festive season, has seen a pick-up of walk-ins and buying in central India"

Rural sentiment remains positive, new products drive sales

Our channel checks indicate healthy retail growth in PVs, and mixed demand in 2Ws and CVs. Retail demand has dampened after remaining healthy in the festive season. Untimely rain in key markets like Maharashtra and Tamil Nadu partially negated the impact of healthy wedding season demand for 2Ws in the northern belt. PV demand, led by MSIL, was healthy on the back of new launches. CV demand, with the exception of tippers, was subdued, with discounts increasing sequentially. Tippers are witnessing better demand.

Growth rate in rural markets is gradually surpassing that in urban markets. Scooters and new product launches are driving urban demand, while an improvement in sentiment and better crop realization (of key crops like onion, cotton, mustard and grapes) are supporting rural demand. Impact of previous year's low base (when it was hurt by demonetization) is expected to lead to most OEMs reporting double-digit wholesales growth in November 2017.

Key highlights:

- MSIL's domestic dispatch growth is expected to be 9.2% YoY. Demand for *Baleno*, *Brezza*, *New Dzire* and *S-cross* remains robust, as these models enjoy a healthy waiting period. Mini segment sales are expected to be lower by 15.1% YoY, while *CIAS* sales are expected to be weak (-30.1% YoY) due to the impact of GST on hybrid cars. Strong growth in the compact segment (+20.1% YoY) will be led by the new *Dzire*.
- Tata Motors' PV segment is expected to grow 21.3% YoY, led by its new SUV *Nexon*. CV segment is expected to grow by 30.1% YoY, led by an estimated increase of 36.1% YoY in LCV sales and 22.6% YoY in M&HCV sales.
- MM's volumes are expected to increase 41.3% YoY, as tractors, UV and 3W volumes are likely to increase by 44.8%, 37.7% and 51.8% YoY, respectively.
- In 2Ws, BJAUT is expected to report 29.7% YoY growth, led by an increase of 35.9% YoY in domestic sales and 21.3% in exports.
- HMCL is expected to report 23% YoY growth in sales.
- TVSL is expected to witness 27.5% growth in domestic sales, as motorcycles, scooters and 3Ws are likely to grow by 54.6%, 36.7% and 36%, respectively. Moped sales are expected to decline by 7.8% YoY. Exports are expected to improve by 21.8% YoY.
- We expect RE volumes to grow by a healthy 26.5% YoY to 72.5k units.
- We expect AL's wholesales to grow 22.2% YoY (LCVs: 32.3% YoY, HCVs: 18.4% YoY), while TTMT and VECV's CV sales are expected to grow by 30.1% and 52.8%, respectively.
- 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 a rural recovery in the near term, competitive intensity remains high in the segment due to changing customer preferences.
- Our top picks in autos are MSIL, Bajaj Auto, Tata Motors and Amara Raja. We also consider MM as the best bet on a rural market recovery.

Exhibit 1: Snapshot of volumes for Nov-17

Company Sales	YoY			MoM		FY18YTD	FY17YTD	Gr. (%) chg	FY18 estimate		Residual Growth (%)	Residual Monthly Run rate	FY18 YTD Monthly Run rate
	Nov-17	Nov-16	YoY (%) chg	Oct-17	MoM (%) chg					Gr. (%)			
Maruti Suzuki	148,970	135,550	9.9	146,446	1.7	1,182,105	1,036,256	14.1	1,798,133	14.6	15.7	154,007	147,763
LCVs	770	105		872	-11.7	4,999	268		8,000			750	625
Vans	12,900	12,238	5.4	12,669	1.8	104,688	102,783	1.9	161,802	6.4	16.0	14,279	13,086
Mini Segment	33,000	38,886	-15.1	32,490	1.6	285,217	280,474	1.7	432,948	4.6	10.7	36,933	35,652
Compact (incl Dzire Tour)	63,000	52,448	20.1	62,480	0.8	490,726	401,349	22.3	760,103	30.0	46.8	67,344	61,341
Mid Size - CIAZ	3,800	5,433	-30.1	4,107	-7.5	42,042	43,403	-3.1	63,159	-2.0	0.3	5,279	5,255
UVs	24,500	17,215	42.3	23,382	4.8	172,130	127,182	35.3	245,218	25.3	6.6	18,272	21,516
Total Domestic	137,970	126,325	9.2	136,000	1.4	1,099,802	955,459	15.1	1,671,231	15.7	16.8	142,857	137,475
Export	11,000	9,225	19.2	10,446	5.3	82,303	80,797	1.9	126,902	2.3	3.1	11,150	10,288
Mahindra & Mahindra	70,300	49,761	41.3	91,411	-23.1	581,649	530,908	9.6	848,740	19.9	51.1	66,773	72,706
UV (incl. pick-ups)	38,200	27,739	37.7	43,801	-12.8	305,769	286,592	6.7	474,576	8.5	11.9	42,202	38,221
LCV	1,100	807	36.3	1,222	-10.0	9,382	8,320	12.8	16,279	13.5	14.5	1,724	1,173
Three-Wheelers	6,000	3,953	51.8	6,126	-2.1	35,792	37,304	-4.1	55,444	6.0	31.0	4,913	4,474
Tractors	25,000	17,262	44.8	40,262	-37.9	230,706	198,692	16.1	302,441	15.0	11.6	17,934	28,838
Tata Motors	49,450	38,900	27.1	56,065	-11.8	368,528	350,311	5.2	580,688	7.1	10.5	53,040	46,066
HCV's	14,100	11,504	22.6	16,500	-14.5	102,845	107,265	-4.1	174,193	-0.9	4.0	17,837	12,856
LCV's	19,500	14,326	36.1	22,961	-15.1	150,136	138,247	8.6	227,240	8.7	9.0	19,276	18,767
CV's	33,600	25,830	30.1	39,461	-14.9	252,981	245,512	3.0	401,433	4.3	6.5	37,113	31,623
Cars	10,100	11,768	-14.2	11,403	-11.4	89,635	93,144	-3.8	137,014	0.0	8.0	11,845	11,204
UV's	5,750	1,302	341.6	5,201	10.6	25,912	11,655	122.3	42,240	106.6	85.8	4,082	3,239
Hero MotoCorp	590,000	479,856	23.0	631,105	-6.5	5,093,285	4,711,896	8.1	7,560,559	13.5	26.4	616,819	636,661
Bajaj Auto	350,000	269,948	29.7	382,464	-8.5	2,692,408	2,652,708	1.5	3,981,186	8.6	27.2	322,195	336,551
Motorcycles	295,000	237,757	24.1	325,778	-9.4	2,315,213	2,315,603	0.0	3,418,427	6.2	22.0	275,803	289,402
Total Two-Wheelers	295,000	237,757	24.1	325,778	-9.4	2,315,213	2,315,603	0.0	3,418,427	6.2	22.0	275,803	289,402
Three-Wheelers	55,000	32,191	70.9	56,686	-3.0	377,195	337,105	11.9	562,759	26.2	70.4	46,391	47,149
Domestic	210,000	154,523	35.9	247,210	-15.1	1,605,054	1,671,316	-4.0	2,351,677	4	28.0	186,656	200,632
Exports	140,000	115,425	21.3	135,254	3.5	1,087,354	981,392	10.8	1,629,509	15.5	26.1	135,539	135,919
Ashok Leyland	11,700	9,574	22.2	12,914	-9.4	94,083	86,713	8.5	163,988	13.0	19.8	17,476	11,760
CV (ex LCV)	8,200	6,928	18.4	9,110	-10.0	68,573	65,870	4.1	121,901	7.6	12.5	13,332	8,572
LCV	3,500	2,646	32.3	3,804	-8.0	25,510	20,843	22	42,087	32.5	51.7	4,144	3,189
TVS Motor	285,000	224,971	26.7	317,411	-10.2	2,353,103	2,064,187	14.0	3,209,311	9.8	-0.3	214,052	294,138
Motorcycles	105,000	67,896	54.6	125,409	-16.3	925,736	803,957	15.1	1,345,018	25.4	56.1	104,821	115,717
Scooters	100,000	73,135	36.7	106,910	-6.5	792,815	591,321	34.1	1,182,462	35.8	39.4	97,412	99,102
Mopeds	72,000	78,057	-7.8	76,045	-5.3	575,220	620,483	-7.3	873,915	-4.0	3.0	74,674	71,903
Three-Wheelers	8,000	5,883	36.0	9,047	-11.6	59,332	48,426	22.5	95,158	37.4	72.0	8,957	7,417
Total Domestic	245,000	192,142	27.5	271,974	-9.9	1,994,907	1,780,709	12.0	2,618,045	4.8	-13.2	155,785	249,363
Total Exports	40,000	32,829	21.8	45,437	-12.0	358,196	283,478	26.4	591,266	38.9	63.8	58,267	44,775
Eicher Motors													
Royal Enfield	72,500	57,313	26.5	69,492	4.3	528,857	430,864	22.7	828,730	24.3	27.3	74,968	66,107
VECV	4,685	3,067	52.8	5,166	-9.3	36,123	36,579	-1.2	60,662	3.9	12.4	6,135	4,515
Domestic LMD	2,400	1,450	65.5	2,903	-17.3	17,950	16,615	8.0	27,989	8.0	7.9	2,510	2,244
Domestic HD	925	457	102.4	1,051	-12.0	6,212	6,674	-6.9	10,887	-2.0	5.4	1,169	777
Domestic Buses	580	501	15.8	509	13.9	6,735	7,837	-14.1	11,700	-4.6	12.0	1,241	842
Total Domestic	3,905	2,408	62.2	4,463	-12.5	30,897	31,126	-0.7	50,576	0.2	1.8	4,920	3,862
Exports	780	659	18.4	703	11.0	5,226	5,453	-4.2	8,922	11.0	43.2	924	653

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	3,312	Buy	4,197	21.3	17.6	17.2	13.5	25.0	26.8	2.0	2.3	15.4
Hero MotoCorp	3,642	Neutral	3,819	19.9	18.8	12.5	11.9	33.7	31.1	2.5	2.5	7.1
TVS Motor	719	Neutral	764	48.2	27.8	30.3	18.2	26.5	35.6	0.4	0.6	48.3
M&M	1,411	Buy	1,658	18.8	16.5	14.0	12.6	14.5	14.6	1.4	1.4	25.6
Maruti Suzuki	8,602	Buy	9,866	29.9	22.6	18.6	14.6	20.5	23.0	1.0	1.2	23.8
Tata Motors	405	Buy	575	16.4	6.2	4.5	2.7	13.4	28.3	0.1	0.1	80.8
Ashok Leyland	118	Buy	134	26.3	19.0	13.0	9.6	20.4	25.2	1.7	1.9	16.9
Eicher Motors	29,981	Buy	34,722	36.8	28.2	28.2	23.6	35.7	35.0	0.5	0.6	31.7
Auto Ancillaries												
Bharat Forge	694	Buy	844	36.3	26.7	19.9	15.9	20.1	23.2	0.6	0.8	41.0
Exide Industries	205	Buy	254	26.0	21.2	15.4	12.8	12.5	13.7	1.1	1.1	9.1
Amara Raja Batteries	799	Buy	856	28.3	23.4	14.6	11.8	17.3	18.1	0.5	0.7	10.4
BOSCH	20,327	Neutral	19,965	44.4	33.7	27.4	20.8	15.2	18.1	0.8	1.0	12.9
Endurance Tech	1,265	Buy	1,334	45.9	34.5	20.4	16.8	20.5	22.8	0.3	0.5	25.0

Source: MOSL

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