



Automobiles

Maruti Suzuki



CMP: INR8,608

TP: INR9,866 (+14.6%)

Buy

Stock Info

Bloomberg	MSIL IN
Equity Shares (m)	302
M.Cap. (INR b)/(USD b)	2,025/31.6
52-Week Range (INR)	7249 / 3868
1, 6, 12 Rel. Per (%)	5/22/55

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	800.4	956.2	1,103.0
EBITDA	124.8	159.1	183.8
Adj. PAT	85.3	113.3	133.3
Adj. PS(INR)*	288.1	381.0	447.8
EPS Gr. (%)	15.8	32.3	17.5
BV/Sh. (INR)	1,378	1,632	1,930
RoE (%)	20.5	23.0	22.9
RoCE (%)	28.6	31.7	31.4
Payout (%)	36.2	32.1	32.7

Valuations

P/E (x)	29.9	22.6	19.2
P/CE (x)	22.6	17.7	15.3
EV/EBITDA (x)	18.3	13.8	11.5
Div. Yield (%)	1.0	1.2	1.4

*Cons.

Volume up 14.1% YoY to 154.6k units (above est. of 149k)

Domestic sales grew 15% YoY to 145k units

- MSIL's Sep-17 wholesales came in at 154,600 units (+14.1% YoY), higher than our estimate of 148,970 units. YTD growth was at 14.6%, with a residual monthly run-rate of 148.5k units.
- Domestic volumes grew 15% YoY to 145k (est. of 138k), led by growth in the compact (+24.8% YoY) and UV (+34% YoY) segments.
- Growth in the compact segment was led by Baleno and new Dzire, while that in UVs was led by Brezza and the new S-cross.
- Ciaz sales declined 26.2% YoY to 4k (est. of 3.8k).
- Export volumes were flat YoY at 9,300 units (est. of 11,000 units).
- The stock trades at 22.6x/19.2x FY19E/20E consol. EPS of ~INR381/448. Maintain Buy.

Snapshot of volumes for Nov-17

Company Sales	YoY			MoM			Residual Growth Monthly Run rate					
	Nov-17	Nov-16	YoY (%) chg	Oct-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)	Growth (%)	Monthly Run rate
Maruti Suzuki	154,600	135,550	14.1	146,446	5.6	1,187,735	1,036,256	14.6	1,798,133	14.6	14.7	152,600
LCVs	1,003	105		872	15.0	5,232	268		8,000			692
Vans	13,565	12,238	10.8	12,669	7.1	105,353	102,783	2.5	161,802	6.4	14.7	14,112
Mini Segment	38,204	38,886	-1.8	32,490	17.6	290,421	280,474	3.5	432,948	4.6	6.8	35,632
Compact (incl Dzire Tour)	65,447	52,448	24.8	62,480	4.7	493,173	401,349	22.9	760,103	30.0	45.5	66,733
Mid Size - CIAZ	4,009	5,433	-26.2	4,107	-2.4	42,251	43,403	-2.7	63,159	-2.0	-0.7	5,227
UVs	23,072	17,215	34.0	23,382	-1.3	170,702	127,182	34.2	245,218	25.3	8.7	18,629
Total Domestic	145,300	126,325	15.0	136,000	6.8	1,107,132	955,459	15.9	1,671,231	15.7	15.3	141,025
Export	9,300	9,225	0.8	10,446	-11.0	80,603	80,797	-0.2	126,902	2.3	7.0	11,575

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Mahindra & Mahindra

CMP: INR1,409

TP: INR1,658 (+17.6%)

Buy

Stock Info

Bloomberg	MM IN
Equity Shares (m)	592.6
M.Cap.(INR b)/(USD b)	794.7/12.4
52-Week Range (INR)	1509 / 1142
1, 6, 12 Rel. Per (%)	3/6/-10

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	478.9	540.1	599.1
EBITDA	59.8	66.6	75.3
NP*	41.1	46.3	53.0
Adj. EPS(INR) *	68.7	77.4	88.6
EPS Gr. (%)	9.8	12.7	14.5
Cons. EPS(INR)	75.0	85.7	94.6
BV/Sh. (INR)	478.3	531.8	596.1
RoE (%)	14.5	14.6	14.9
RoCE (%)	13.4	13.6	14.0

Valuations

P/E (x)	20.5	18.2	15.9
P/BV (x)	2.9	2.6	2.4
EV/EBITDA (x)	13.6	12.0	9.0
Div. Yield (%)	1.4	1.4	1.4

*incl. MVML

Volumes grew 23.2% YoY to 61.3k units (below est. of 70.3k)

UV volumes up by 18.3% YoY, Tractors up by 31.8% YoY

- MM's volumes grew by 23.2% YoY to 61.3k units (est. of 70.3k units), led by an increase in both tractor and UV volumes.
- Tractors sales of 22.8k (+31.8% YoY) were below our estimate (25k), as domestic sales and exports grew by ~32% YoY and ~27% YoY, respectively.
- UV sales (incl. pick-ups) stood at 32.8k units (+18.3% YoY), below estimate of 38.2k.
- Momentum in pick-ups continued with 20% YoY growth, while passenger utility vehicles reported growth of 21% YoY.
- LCV (>3.5t) sales grew by ~11% YoY and M&HCV sales by ~122% YoY.
- 3W volumes increased ~12.7% YoY to 4.5k units (est. of 6k units).
- Speaking on the monthly performance, Rajan Wadhwa, President, Automotive Sector, M&M Ltd. said, "We are happy to be in a positive growth phase for November 2017, which is usually a lean period post the festive season. Our passenger and small commercial vehicles growth for the month of November have been very encouraging at 21% and 29% respectively, while the MHCV segment continued to grow very well. We expect our growth momentum to continue on the back of some recent refresh launches as well as the positivity of our product portfolio."
- Rajesh Jejuri, President - Farm Equipment Sector, Mahindra & Mahindra Ltd. said, "We have sold 21,046 tractors in the domestic market during November 2017, a growth of 32% over last year. Agri economy has experienced healthy monsoon, higher kharif production and improved MSPs. We expect the positive demand sentiment to continue. In the exports market, we sold 1,708 tractors with growth of 27% over November 2016."
- The stock trades at 18.2x/15.9x FY19E/20E. Maintain Buy.

Snapshot of volumes for Nov-17

Appendix 1: Performance Metrics for FY18													
YoY				MoM									
Company Sales	Nov-17	Nov-16	YoY (%) chg	Oct-17	MoM (%) chg	FY18YTD	FY17YTD (%) chg	FY18 estimate	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY18 YTD Monthly Run rate	
M & M	61,324	49,761	23.2	91,411	-32.9	572,673	530,908	7.9	848,740	19.9	56.2	69,017	71,584
UV (incl. pick-ups)	32,823	27,739	18.3	43,801	-25.1	300,392	286,592	4.8	474,576	8.5	15.5	43,546	37,549
LCV	1,292	807	60.1	1,222	5.7	9,574	8,320	15.1	16,279	13.5	11.4	1,676	1,197
Three-Wheelers	4,455	3,953	12.7	6,126	-27.3	34,247	37,304	-8.2	55,444	6.0	41.3	5,299	4,281
Tractors	22,754	17,262	31.8	40,262	-43.5	228,460	198,692	15.0	302,441	15.0	15.1	18,495	28,558



Tata Motors

CMP: INR399

TP: INR575 (+44.1%)

Buy

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3395.9
M.Cap.(INR b)/ (USDb)	1525/22.8
52-Week Range (INR)	599 / 376
1, 6, 12 Rel. Per (%)	-4/-21/-7

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Net Sales	2,959	3,622	3,923
EBITDA	371.8	577.3	610.1
NP	83.6	220.0	233.0
Adj. EPS (INR)	24.6	64.8	68.6
EPS Gr. (%)	24.2	163.2	5.9
BV/Sh. (INR)	195.6	261.6	331.4
RoE (%)	13.4	28.3	23.1
RoCE (%)	7.0	16.6	14.6
Payout (%)	1.3	0.5	0.5
Valuations			
P/E (x)	16.2	6.2	5.8
P/BV (x)	2.0	1.5	1.2
EV/EBITDA (x)	4.4	2.7	2.3
Div. Yield (%)	0.1	0.1	0.1

Volumes grow 47.5% YoY to 57.4k units (above est. of 49.5k)

CV sales grew 55.2% YoY, while PV sales increased 32.4% YoY

- Tata Motors' Sep-17 sales volumes increased 47.5% YoY to 57.4k units (est. of 49.5k units).
- PV segment sales increased by 32.4% YoY, as the car segment volumes declined 4.5% YoY, while the UV segment registered volume growth of 366% YoY due to healthy initial response to the recently launched Tata Nexon.
- Total CV volumes increased 55.2% YoY to 40.1k units, led by an increase in both LCV and HCV sales.
- M&HCV sales increased 52.3% YoY to 17.5k units (est. of 14.1k units), while LCV sales increased 57.5% YoY to 22.6k units (est. of 19.5k units).
- The stock trades at 6.2x/5.8x FY19E/20E consol. EPS. Maintain Buy.

Snapshot of volumes for Nov-17

Company Sales	YoY			MoM							Residual	Residual	FY18 YTD
	Nov-17	Nov-16	YoY (%) chg	Oct-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)	Growth (%)	Monthly Run rate	Monthly Run rate
Tata Motors	57,391	38,900	47.5	56,065	2.4	376,469	350,311	7.5	580,688	7.1	6.4	51,055	47,059
HCV's	17,517	11,504	52.3	16,500	6.2	106,262	107,265	-0.9	174,193	-0.9	-1.0	16,983	13,283
LCV's	22,570	14,326	57.5	22,961	-1.7	153,206	138,247	10.8	227,240	8.7	4.6	18,509	19,151
CV's	40,087	25,830	55.2	39,461	1.6	259,468	245,512	5.7	401,433	4.3	1.9	35,491	32,433
Cars	11,239	11,768	-4.5	11,403	-1.4	90,774	93,144	-2.5	137,014	0.0	5.4	11,560	11,347
UV's	6,065	1,302	365.8	5,201	16.6	26,227	11,655	125.0	42,240	106.6	82.2	4,003	3,278

EICHER Motors



Stock Info

Bloomberg	EIM IN
Equity Shares (m)	27.2
M.Cap.(INR b)/(USD b)	644.0/9.6
52-Week Range (INR)	29983/18006
1, 6, 12 Rel. Per (%)	6/8/37

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Net Income	88.8	107.2	126.9
EBITDA	28.2	35.4	43.3
Net Profit	22.2	28.9	36.3
Adj. EPS (INR)	814.7	1,062.7	1,334.6
EPS Gr. (%)	33.0	30.4	25.6
BV/Sh. (INR)	2,603	3,463	4,567
RoE (%)	35.7	35.0	33.2
RoCE (%)	32.0	32.1	31.2
Payout (%)	0.5	0.6	0.7

Valuations

P/E (x)	36.0	27.6	22.0
P/BV (x)	11.3	8.5	6.4
EV/EBITDA (x)	22.7	17.7	14.0

CMP: INR29,303

TP: INR34,722 (+18.5%)

Buy

RE (+22.4% YoY) below est.; VECV (+54.1% YoY) in-line

RE dispatches at 70.1k units (est. 72.5k units)

- RE volumes increased 22.4% YoY to 70,126 units (below est. of 72,500 units).
- VECV's overall volumes increased 54.1% YoY to 4.7k units (in-line).
- Domestic LMD and HD segments grew 72.5% YoY and 124.3% YoY, respectively. Buses volume grew 7% YoY.
- VECV exports were flat YoY at 665 units (est. of 780 units).
- The stock trades at 27.6x/22x FY19E/FY20E EPS. Maintain Buy.

Snapshot of volumes for Nov-17

Company Sales	YoY			MoM							Residual Growth (%)	Residual Monthly Run rate	FY18 YTD Monthly Run rate
	Nov-17	Nov-16	YoY (%) chg	Oct-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)			
Royal Enfield	70,126	57,313	22.4	69,492	0.9	526,483	430,864	22.2	828,730	24.3	28.3	75,562	65,810
VECV	4,727	3,067	54.1	5,166	-8.5	36,165	36,579	-1.1	60,662	3.9	12.2	6,124	4,521
Domestic LMD	2,501	1,450	72.5	2,903	-13.8	18,051	16,615	8.6	27,989	8.0	6.9	2,485	2,256
Domestic HD	1,025	457	124.3	1,051	-2.5	6,312	6,674	-5.4	10,887	-2.0	3.2	1,144	789
Domestic Buses	536	501	7.0	509	5.3	6,691	7,837	-14.6	11,700	-4.6	13.0	1,252	836
Total Domestic	4,062	2,408	68.7	4,463	-9.0	31,054	31,126	-0.2	50,576	0.2	1.0	4,881	3,882
Exports	665	659	0.9	703	-5.4	5,111	5,453	-6.3	8,922	11.0	47.6	953	639

Ashok Leyland



CMP: INR120

TP: INR134 (+11.9%)

Buy

Stock Info

Bloomberg	AL IN
Equity Shares (m)	2,845.9
M.Cap.(INR b)/ (USDb)	254.0/3.8
52-Week Range (INR)	112 / 74
1, 6, 12 Rel. Per (%)	3/3/-29

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	244.0	289.2	340.3
EBITDA	24.1	30.8	37.7
NP	13.1	18.2	24.0
Adj. EPS (INR)	4.5	6.2	8.2
EPS Gr. (%)	-1.5	38.7	31.9
BV/Sh. (INR)	23.0	26.5	31.7
RoE (%)	20.4	25.2	28.2
RoCE (%)	17.4	21.2	24.3
Payout (%)	44.6	36.2	30.5

Valuations

P/E (x)	26.7	19.3	14.6
P/BV (x)	5.2	4.5	3.8
EV/EBITDA (x)	14.1	10.6	8.1
Div. Yield (%)	1.7	1.9	2.1

Vols. up 51% to 14.5k (above est. of 11.7k)

MHCVs grew 53.6%, while LCVs increased 44.3% YoY

- AL's Nov-17 wholesale dispatches were at 14,460 units (+51% YoY).
 - M&HCV volumes, which account for 73.6% of total volumes, grew 53.6% YoY (+16.8% MoM) to 10,641 units (est. of 8,200 units).
 - LCVs (Dost) grew 44.3% YoY to 3,819 units (est. of 3,500 units).
 - The stock trades at 19.3x/14.6x FY19E/FY20E EPS, and at 10.6/8.1x EV/EBITDA.
- Maintain Buy.**

YoY				MoM							Residual	Residual	FY18 YTD
Company Sales	Nov-17	Nov-16	YoY (%) chg	Oct-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)	Growth (%)	Monthly Run rate	Monthly Run rate
Ashok Leyland	14,460	9,574	51.0	12,914	12.0	96,843	86,713	11.7	163,988	13.0	15.1	16,786	12,105
CV (ex LCV)	10,641	6,928	53.6	9,110	16.8	71,014	65,870	7.8	121,901	7.6	7.3	12,722	8,877
LCV	3,819	2,646	44.3	3,804	0.4	25,829	20,843	24	42,087	32.5	48.7	4,065	3,229

TVS Motor



CMP: INR 724

TP: INR764 (+5.5%)

Neutral

Stock Info

Bloomberg	TVSL IN
Equity Shares (m)	475.1
M.Cap.(INR b)/ (USDb)	235.5/3.7
52-Week Range (INR)	549 / 280
1, 6, 12 Rel. Per (%)	4/31/69

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	149.8	186.6	223.7
EBITDA	11.6	18.9	24.7
Adj. PAT	7.1	12.3	16.6
EPS (INR)	14.9	25.8	34.9
EPS Gr. (%)	27.0	73.1	35.0
BV/Sh (INR)	62.0	83.0	111.9
RoE (%)	26.5	35.6	35.8
RoCE (%)	26.8	38.7	42.4
Payout (%)	24.2	18.6	17.2

Valuations

P/E (x)	48.6	28.0	20.8
P/BV (x)	11.7	8.7	6.5
EV/EBITDA (x)	30.5	18.4	13.7
Div. Yield (%)	0.4	0.6	0.7

At 252k (+12% YoY), volumes below est. of 285k

Domestic sales grew by 6.6%, Exports grew by 43.8%

- TVS Motor's Sep-17 sales were at 252k units (12% YoY; below est. of 285k units).
- Domestic volumes grew by 6.6% YoY, while exports (19% of volumes) grew 43.8% YoY.
- Scooter volumes increased by 7.2% YoY to 78.4k units (est. of 100k units).
- Mopeds dispatches declined 8.1% YoY to 71.7k units (est. of 72k units).
- Motorcycle volumes grew 37.3% YoY to 93.2k units (est. of 105k units).
- 3Ws volumes increased 46.9% YoY, led by growth in domestic sales and exports.
- Total exports grew 43.8% YoY, led by growth in 2W and 3W exports.
- The stock trades at 28x/20.8x FY19E/FY20E EPS. Maintain Neutral.

Snapshot of volumes for Nov-17

Company Sales	YoY			MoM							Residual		
	Nov-17	Nov-16	YoY (%) chg	Oct-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)	Growth (%)	Monthly Run rate	FY18 YTD Monthly Run rate
TVS Motor	251,965	224,971	12.0	317,411	-20.6	2,320,068	2,064,187	12.4	3,496,553	19.6	37.0	294,121	290,009
Motorcycles	93,202	67,896	37.3	125,409	-25.7	913,938	803,957	13.7	1,345,018	25.4	60.5	107,770	114,242
Scooters	78,397	73,135	7.2	106,910	-26.7	771,212	591,321	30.4	1,182,462	35.8	47.1	102,812	96,402
Mopeds	71,724	78,057	-8.1	76,045	-5.7	574,944	620,483	-7.3	873,915	-4.0	3.1	74,743	71,868
Three-Wheelers	8,642	5,883	46.9	9,047	-4.5	59,974	48,426	23.8	95,158	37.4	68.9	8,796	7,497
Total Domestic	204,758	192,142	6.6	271,974	-24.7	1,954,665	1,780,709	9.8	2,905,287	16.3	32.3	237,656	244,333
Total Exports	47,207	32,829	43.8	45,437	3.9	365,403	283,478	28.9	591,266	38.9	58.7	56,466	45,675

Bajaj Auto



CMP: INR3,213

TP: INR4,197 (+30.6%)

Buy

Bloomberg	BJAUT IN
Equity Shares (m)	289.4
M.Cap. (INR b) / (USD b)	840.6/13.1
52-Week Range (INR)	3122/2366
1, 6, 12 Rel. Per (%)	2/-6/0

Financial & Valuation (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	246	282	322
EBITDA	46.6	58.0	67.2
Consol. NP	45.0	54.4	62.8
ConsEPS(INR)	155	188	217
EPS Gr. (%)	10.2	20.9	15.6
BV/Sh. (INR)	656	743	847
RoE (%)	25.0	26.8	27.3
RoCE (%)	22.7	24.6	34.5
Payout (%)	50.3	48.0	47.0
Valuation			
P/E (x)	20.7	17.1	14.8
P/BV (x)	4.9	4.3	3.8
EV/EBITDA (x)	16.6	13.0	10.8
Div. Yield (%)	2.0	2.3	2.6

Nov-17 dispatches at 326.5k (below est. of 350k)

Domestic volume rises 16.4% YoY; exports grow 27% YoY

- BJAUT's Nov-17 sales at 326.5k units (below est. of 350k units) were higher by 20.9% YoY. Domestic volume increased by 16.4% YoY to 179.8k (est. 210k), while exports increased 27% YoY to 146.6k (est. of 140k). Overall FY18 volume estimate stands at 3.98m, implying a residual monthly run-rate of 328k units.
- Overall motorcycle volumes increased by 11% YoY. Domestic motorcycle dispatches increased by 2% YoY to 141.9k. Motorcycle exports grew ~25% YoY to 122k units.
- S Ravikumar said "Current market share in domestic bike segment is close to 19 percent and we are targeting domestic share of 22-23 percent by March 2018."
- 3W volumes witnessed a recovery, with overall volumes growing 94.1% YoY. Domestic 3W volumes continued their positive growth trajectory, clocking highest-ever dispatches at 37.9k units (+157% YoY). 3W exports at 24.6k units grew 41% YoY.
- The stock trades at 17.1x/14.8x FY19E/20E consol. EPS. Maintain Buy.

Snapshot of volumes for Nov-17

Company Sales	YoY			MoM						Residual		Residual		FY18 YTD
	Nov-17	Nov-16	YoY (%) chg	Oct-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)	Growth (%)	Monthly Run rate	Monthly Run rate	
Bajaj Auto	326,458	269,948	20.9	382,464	-14.6	2,668,866	2,652,708	0.6	3,981,186	8.6	29.5	328,080	333,608	
Motorcycles	263,970	237,757	11.0	325,778	-19.0	2,284,183	2,315,603	-1.4	3,418,427	6.2	25.4	283,561	285,523	
Total Two-Wheelers	263,970	237,757	11.0	325,778	-19.0	2,284,183	2,315,603	-1.4	3,418,427	6.2	25.4	283,561	285,523	
Three-Wheelers	62,488	32,191	94.1	56,686	10.2	384,683	337,105	14.1	562,759	26.2	63.5	44,519	48,085	
Domestic	179,835	154,523	16.4	247,210	-27.3	1,574,889	1,671,316	-5.8	2,351,677	4	33.2	194,197	196,861	
Exports	146,623	115,425	27.0	135,254	8.4	1,093,977	981,392	11.5	1,629,509	15.5	24.6	133,883	136,747	



Hero MotoCorp

CMP: INR3,607

TP: INR3,819 (+5.9%)

Neutral

Stock Info

Bloomberg	HMCL IN
Equity Shares (m)	199.7
M.Cap.(INR b)/ (USDb)	635/9.5
52-Week Range (INR)	3813 / 2844
1, 6, 12 Rel.Per (%)	9/-1/4

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	317.2	342.6	375.3
EBITDA	51.8	53.9	58.8
NP	36.6	38.7	42.7
Adj. EPS (INR)	183.1	193.9	213.3
EPS Gr. (%)	8.3	5.9	10.0
BV/Sh. (INR)	580.9	666.4	769.6
RoE (%)	33.7	31.1	29.7
RoCE (%)	32.5	30.1	28.9

Valuations

P/E (x)	19.7	18.6	16.9
P/BV (x)	6.2	5.4	4.7
EV/EBITDA (x)	12.4	11.8	10.6
Div. Yield (%)	2.5	2.5	2.5

Volumes up 26% YoY at 605k units (est. of 590k)

- HMCL's November-17 volumes of 605,270 units (+26.1% YoY) came in above our estimate of 590,000.
- Our FY18 total volume estimate is 7.56m units, implying a monthly residual run-rate of 613k units.
- Strong volumes growth can be ascribed to robust demand during the ongoing wedding season in the northern belt and a favorable base of last year (impact of demonetization).
- HMCL trades at 18.6/16.9x FY19E/20E EPS. Maintain Neutral.

Snapshot of volumes for Nov-17

Company Sales	YoY			MoM							Residual Growth (%)	Residual Monthly Run rate	FY18 YTD Monthly Run rate
	Nov-17	Nov-16	YoY (%) chg	Oct-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)			
Hero MotoCorp	605,270	479,856	26.1	631,105	-4.1	5,108,555	4,711,896	8.4	7,560,559	13.5	25.6	613,001	638,569

NOTES

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