



CMP: INR9,665

TP: INR9,918 (+3%)

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	806.7	961.3	1,106.2
EBITDA	126.1	160.2	184.5
Adj. PAT	86.2	114.0	133.8
Adj.EPS(INR)*	291.1	383.5	449.4
EPS Gr. (%)	17.1	31.7	17.2
BV/Sh. (INR)	1,381	1,638	1,937
RoE (%)	20.7	23.0	22.9
RoCE (%)	28.9	31.8	31.4

## Valuations

P/E (x)	33.4	25.4	21.7
P/CE (x)	25.4	20.0	17.2
EV/EBITDA (x)	20.7	15.8	13.3
Div. Yield (%)	0.9	1.0	1.2

\*Cons.

## Dispatches up 10.3% YoY to 130k units (below est. of 141.5k)

### Domestic sales grew 12% YoY to 119.3k units

- MSIL's Dec-17 wholesales came in at 130,066 units (+10.3% YoY), below our estimate of 141,500 units. YTD growth was at 14.2%, with a residual monthly run-rate of 163.9k units.
- Domestic volumes increased 12.1% YoY to 119.3k (est. of 130.5k), led by growth in the compact (+16.3% YoY) and UV (+19.9% YoY) segments.
- Growth in the compact segment was led by Baleno and new Dzire, while that in UVs was led by Brezza and new S-cross.
- Ciaz sales declined 35.8% YoY to 2.4k (est. of 3.75k units).
- Export volumes were in line at 10.78k units (-6.2% YoY).
- The stock trades at 25.4x/21.7x FY19E/20E earnings. Maintain Buy.

## Snapshot of volumes for Dec-17

Company Sales	YoY			MoM			FY18YTD	FY17YTD	FY18 estimate	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY18 YTD Monthly Run rate
	Dec-17	Dec-16	YoY (%) chg	Nov-17	MoM (%) chg	(%) chg							
<b>Maruti Suzuki</b>	<b>130,066</b>	<b>117,908</b>	<b>10.3</b>	<b>154,600</b>	<b>-15.9</b>	<b>1,317,801</b>	<b>1,154,164</b>	<b>14.2</b>	<b>1,809,507</b>	<b>15.4</b>	<b>18.6</b>	<b>163,902</b>	<b>146,422</b>
LCVs	726	26		1,003	-27.6	5,958	294		8,500			847	662
Vans	11,420	9,224	23.8	13,565	-15.8	116,773	112,007	4.3	161,802	6.4	12.6	15,010	12,975
Mini Segment	32,146	31,527	2.0	38,204	-15.9	322,567	312,001	3.4	432,948	4.6	8.2	36,794	35,841
Compact (incl Dzire Tour)	53,336	45,854	16.3	65,447	-18.5	546,509	447,203	22.2	760,103	30.0	55.2	71,198	60,723
Mid Size - CIAZ	2,382	3,711	-35.8	4,009	-40.6	44,633	47,114	-5.3	59,292	-8.0	-15.4	4,886	4,959
UVs	19,276	16,072	19.9	23,072	-16.5	189,978	143,254	32.6	255,462	30.5	24.8	21,828	21,109
Total Domestic	119,286	106,414	12.1	145,300	-17.9	1,226,418	1,061,873	15.5	1,678,108	16.2	18.0	150,563	136,269
Export	10,780	11,494	-6.2	9,300	15.9	91,383	92,291	-1.0	131,399	5.9	26.0	13,339	10,154



# Mahindra & Mahindra

CMP: INR749

TP: INR842 (+13%)

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)*	34.6	39.0	44.6
EPS Gr. (%)	9.8	12.7	14.5
Cons.EPS(INR)	37.8	43.2	47.7
BV/Sh. (INR)	239.1	265.9	298.1
RoE (%)	14.5	14.6	14.9
RoCE (%)	13.4	13.6	14.0

## Valuations

P/E (x)	21.5	19.1	16.7
P/BV (x)	3.1	2.8	2.5
EV/EBITDA (x)	14.4	12.7	9.6
Div. Yield (%)	1.3	1.3	1.3

\*incl. MVML

## Auto segment volumes at 39.2k (above est. of 37.1k)

### UV volume up 4.7% YoY

- MM's auto segment volumes grew 7.5% YoY to 39.2k units (above est. of 37.1k units).
- UV sales (incl. pick-ups) stood at 33.5k units (+4.7% YoY), above estimate of 31.5k.
- Momentum in pick-ups continued with 20% YoY growth, while passenger utility vehicles reported a decline of 9% YoY.
- LCV (>3.5t) sales grew by ~13% YoY and M&HCV sales grew by ~151% YoY.
- 3W volumes increased ~13% YoY to 3.89k units (est. of 4.2k units).
- Speaking on the monthly performance, Rajan Wadhera, President, Automotive Sector, M&M Ltd. said, "We are happy to have ended December 2017 with a growth of 8%. Our commercial vehicles growth for December has been encouraging at 24% and we are particularly buoyed by our ongoing strong performance in the MHCV segment which indicates a vibrancy in the economy. Global automotive trends such as electric vehicles and shared mobility will be key indicators for 2018 and at Mahindra we would continue to be a key and innovative player."
- The stock trades at 19.1x/16.7x FY19E/20E. Maintain Buy.

## Snapshot of volumes for Dec-17

Company Sales	YoY			MoM		FY18YTD	FY17YTD	FY18 estimate	FY17 estimate	FY18 Gr. (%)	FY17 Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY18 YTD Monthly Run rate
	Dec-17	Dec-16	YoY (%) chg	Nov-17	MoM (%) chg									
<b>M&amp;M</b>	<b>39,200</b>	<b>36,464</b>	<b>7.5</b>	<b>38,570</b>	<b>1.6</b>	<b>383,413</b>	<b>368,680</b>	<b>546,299</b>	<b>546,299</b>	<b>7.8</b>	<b>7.8</b>	<b>18.1</b>	<b>54,295</b>	<b>42,601</b>
UV (incl. pick-ups)	33,513	31,999	4.7	32,823	2.1	333,905	318,591	474,576	474,576	8.5	8.5	18.4	46,890	37,101
LCV	1,793	1,007	78.1	1,292	38.8	11,367	9,327	16,279	16,279	13.5	13.5	-2.0	1,637	1,263
Three-Wheelers	3,894	3,458	12.6	4,455	-12.6	38,141	40,762	55,444	55,444	6.0	6.0	49.9	5,768	4,238



# EICHER Motors

**CMP: INR29,901**
**TP: INR34,653 (+16%)**
**Buy**
**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	22.8	29.2	36.7
Adj. EPS (INR)	839.3	1,074.9	1,348.3
EPS Gr. (%)	36.1	28.1	25.4
BV/Sh. (INR)	2,623	3,496	4,615
RoE (%)	36.6	35.1	33.2
RoCE (%)	32.2	31.4	30.6
Payout (%)	0.5	0.6	0.7

**Valuations**

P/E (x)	35.6	27.8	22.2
P/BV (x)	11.4	8.6	6.5
EV/EBITDA(x)	23.0	17.9	14.2

**RE wholesales below est. at ~67k (+16.7% YoY)**
**Exports up ~48% YoY**

- RE volumes increased 16.7% YoY to 66,968 units (below est. of 70,000 units).
- Domestic volumes increased by 16.1% YoY, while exports at 1.6k units increased by ~48% YoY.
- Production would have been impacted due to transitioning of capacity from Thiruvottiyur plant to other two plants as they prepare for increasing the chrome plating facility at the Thiruvottiyur plant.
- YTD growth was at 21.5%, with a residual monthly run-rate of 78.4k units.
- The stock trades at 27.8x/22.2x FY19E/20E EPS. Maintain Buy.

**Snapshot of volumes for Dec-17**

Company Sales	YoY			MoM			FY18YTD	FY17YTD	FY18 estimate	FY17YTD (%) chg	Residual Growth (%)	Residual Monthly Run rate	FY18 YTD Monthly Run rate
	Dec-17	Dec-16	YoY (%) chg	Nov-17	MoM (%) chg	(%) chg							
<b>Eicher Motors</b>													
<b>Royal Enfield</b>	66,968	57,398	16.7	70,126	-4.5	593,451	488,262	21.5	828,730	24.3	32.0	78,426	65,939

## TVS Motor



CMP: INR 766

TP: INR764 (-0.3%)

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	149.7	186.6	223.7
EBITDA	11.6	18.9	24.7
Adj. PAT	7.0	12.3	16.6
EPS (INR)	14.8	25.8	34.9
EPS Gr. (%)	26.1	74.4	35.0
BV/Sh (INR)	61.9	82.9	111.8
RoE (%)	26.3	35.7	35.8
RoCE (%)	26.8	38.7	42.5
Payout (%)	24.4	18.6	17.2

## Valuations

P/E (x)	51.8	29.7	22.0
P/BV (x)	12.4	9.2	6.9
EV/EBITDA (x)	32.2	19.4	14.5
Div. Yield (%)	0.4	0.5	0.7

### At 256.9k (+38.9% YoY), volumes above est. of 242.8k

#### Domestic sales grew by 35.6%, Exports grew by 55.8%

- TVS Motor's Dec-17 sales were at 256.9k units (~39% YoY; above est. of 242.8k units).
- Domestic volumes grew 35.6% YoY, while exports (19% of volumes) rose 55.8% YoY.
- Scooter volumes increased 50.6% YoY to 83.6k units (est. of 76k units).
- Mopeds dispatches increased by 4.4% YoY to 68.7k units (in-line).
- Motorcycle volumes grew 63.7% YoY to 95.3k units (est. of 90k units).
- 3W volumes increased 72.1% YoY, with growth across domestic and export sales.
- Total exports grew 55.8% YoY, led by growth in 2W and 3W exports.
- The stock trades at 29.7x/22x FY19E/20E EPS. Maintain Neutral.

## Snapshot of volumes for Dec-17

Company Sales	YoY			MoM		FY18 YTD			FY18 estimate		Residual FY18 YTD		
	Dec-17	Dec-16	YoY (%) chg	Nov-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	Gr. (%)	Growth (%)	Monthly Run rate	Monthly Run rate	
<b>TVS Motor</b>	<b>256,909</b>	<b>184,901</b>	<b>38.9</b>	<b>251,965</b>	<b>2.0</b>	<b>2,576,977</b>	<b>2,249,088</b>	<b>14.6</b>	<b>3,495,553</b>	<b>19.6</b>	<b>36.4</b>	<b>306,192</b>	<b>286,331</b>
Motorcycles	95,281	58,189	63.7	93,202	2.2	1,009,219	862,146	17.1	1,344,018	25.3	59.2	111,600	112,135
Scooters	83,640	55,536	50.6	78,397	6.7	854,852	646,857	32.2	1,182,462	35.8	46.3	109,203	94,984
Mopeds	68,709	65,783	4.4	71,724	-4.2	643,653	686,266	-6.2	873,915	-4.0	2.7	76,754	71,517
Three-Wheelers	9,279	5,393	72.1	8,642	7.4	69,253	53,819	28.7	95,158	37.4	67.8	8,635	7,695
Total Domestic	209,091	154,207	35.6	204,758	2.1	2,163,756	1,934,916	11.8	2,904,287	16.2	31.3	246,844	240,417
Total Exports	47,818	30,694	55.8	47,207	1.3	413,221	314,172	31.5	591,266	38.9	59.5	59,348	45,913

## NOTES

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