

Automobiles

“With very good reservoir levels and higher MSP for key rabi crops, farmer sentiments are positive and cash flows healthy. Good progress in rabi sowing and a good rabi crop are expected to further boost demand for tractors in coming months.”

Mr. Hemant Sikka
President, Farm
Equipment Sector - M&M

Demand revival remains elusive

Most sub-segments to post low- to mid-single-digit retail growth in Jan

- In January, we are not seeing any signs of pick-up on the ground for any of the auto segments. 2W sales are likely to post 1-3% YoY growth, driven by steady rural demand. PV retails are also likely to post low-single-digit growth YoY. Discounts in PVs, although low MoM, are higher by 20-25% on a YoY basis, according to our checks. CV goods demand remained muted, with fleet utilization moderating, but the bus segment showed strength with expected mid-teens YoY growth in retails. Tractor sales are likely to see 3-4% YoY increase, with non-agri demand improving and regional trends varying. Overall, we expect Jan’25 dispatches for PV/2W/tractors/CVs to grow ~1.5%/4%/8%/1% YoY.**
- 2Ws:** Retails during the month are expected to grow 1-3% YoY, reflecting a modest pace of growth. However, rural markets continue to outperform urban areas, driven by improved agricultural sentiments and seasonal marriage demand, leading to stronger sales in states like MP and UP. Growth has been observed across both scooters and premium motorcycles, positioning OEMs like TVS and RE for outperformance. Demand for entry-level models continues to remain weak. TVS is expected to outperform its peers this month. This is mainly driven by outperformance in scooters, particularly due to the strong response to the new Jupiter, which currently has a waiting period of ~3 weeks. The company has also implemented a minor price hike. For Hero MotoCorp, Xtreme125R continues to be its key growth driver, while scooter sales fail to revive despite new launches. Inventory levels are likely to be normal at ~4-5 weeks for 2Ws. All discounts offered during the festive season have now been withdrawn. For Jan’25, we expect dispatches for HMCL/BJAUT/TVSL/RE to grow 1%/3%/8%/12% YoY.
- PVs:** We expect PV retails to continue to grow in low-single digits, led by steady demand in the North, West, and Central regions, while growth in the South remained relatively subdued. However, cars continue to see weak demand. A notable trend we observed was the continued strength in rural demand. The growth in PV volumes was supported by attractive discounts and strong traction from new model launches, with our feedback indicating that discounts are ~20-25% higher YoY. Stronger retail sales have brought inventory levels below the normal range of 3-4 weeks, creating room for inventory push. Feedback for the new Dzire has been positive, with customers particularly appreciating its mileage. The LXi variant has no waiting period, while other variants have a waiting period exceeding six weeks. Similarly, the waiting period for the Creta EV stands at four months. Despite elevated discounts, demand in the Southern markets remained lackluster, with no significant growth observed. We expect dispatches for MSIL/Hyundai/TTMT PV to decline 1% YoY each, while the same for M&M to grow ~11% YoY during the month.

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- **CVs:** Driven by a slight pickup in replacement demand, we anticipate CV retail sales to grow 2-3% YoY. However, overall CV demand remains subdued, and contrary to expectations of a recovery, we did not observe any meaningful improvement. Our checks indicate that freight rates remained stable MoM, while fleet utilization softened to 65-70% (75-80% in Oct-Nov). Demand weakness persisted in segments like white goods and construction, though this was partially offset by growth in agriculture and auto categories. Additionally, we noted some pressure on return loads in states such as Rajasthan and MP. Inventory level has declined to 2-3 weeks (vs 3-4 weeks MoM). On a positive note, the bus segment showed some growth, with retail volumes expected to rise ~15-17% YoY. We expect dispatches for TTMT/AL/VECV to grow ~1.5%/3%/3% YoY in Jan'25
- **Tractors:** We expect tractor retail volumes to grow 3-4% YoY this month, with an average inventory at around 40 days. Non-agri tractor demand is also showing improvement, with a smaller YoY decline of 3-4% YoY. Demand across key regions reflects a healthy growth trend, with regional variations influencing overall market performance. Punjab is seeing strong demand. No price hikes have been reported, and discounts are around INR30k. Gujarat also shows good growth, with a price increase of about 2%, while discounts are higher at ~INR60k but show a declining trend. Inventory in this region is about 1.5 months, across key players like MM, TAFE, and Escorts. In Maharashtra, growth is slower, with Johwar prices between INR 2,500-2,800, and discounts increasing to INR40k-50k. Inventory levels are around 60 days, with Swaraj and John Deere having higher inventory. Our interaction in MP too suggested healthy sales, with expectations for demand to improve once wheat harvesting begins. We expect volumes for MM and ESCORTS to grow by 8%/9% YoY in Jan'25.
- **Valuation and view:** Except for the tractor segment, which is experiencing a healthy demand uptick, we are not seeing any signs of pick-up in growth in any other key auto segments at the moment. MSIL is our top pick among auto OEMs as its upcoming new launches are expected to continue to help improve the mix and drive healthy earnings growth. We also like MM given the upcycle in tractors and healthy growth in UVs. Among ancillaries, we prefer MOTHERSO, ENDU, and HAPPYFORG.

Snapshot of volumes for Jan-25

Company Sales	YoY		MoM							Residual Monthly Run rate	FY25 YTD Monthly Run rate	
	Jan-25	Jan-24	YoY (%) chg	Dec-24	MoM (%) chg	FY25YTD	FY24YTD	(%) chg	FY25E			Gr. (%)
Maruti Suzuki	1,97,315	1,99,225	-1.0	1,78,248	10.7	18,26,946	17,50,516	4.4	21,96,631	2.9	1,84,842	1,82,695
Domestic	1,67,315	1,75,304	-4.6	1,40,829	18.8	15,49,450	15,22,268	1.8	18,73,150	1.1	1,61,850	1,54,945
Export	30,000	23,921	25.4	37,419	-19.8	2,77,496	2,28,248	21.6	3,23,481	14.3	22,992	27,750
Hyundai Motor	66,649	67,615	-1.4	55,078	21.0	6,37,051	6,51,774	-2.3	7,68,402	-1.2	65,675	63,705
Domestic	54,259	57,115	-5.0	42,208	28.6	4,99,375	5,11,519	-2.4	6,01,116	-2.2	50,870	49,938
Exports	12,390	10,500	18.0	12,870	-3.7	1,37,676	1,40,255	-1.8	1,67,286	2.5	14,805	13,768
Mahindra & Mahindra	1,07,286	97,892	9.6	92,711	15.7	11,31,996	10,15,073	11.5	13,33,813	11.3	1,00,909	1,13,200
UV (incl. pick-ups)	73,226	65,969	11.0	63,064	16.1	6,75,172	6,01,524	12.2	8,14,255	12.6	69,541	67,517
LCV & M&HCV	1,700	2,326	-26.9	954	78.2	23,604	16,707	41.3	25,043	30.5	719	2,360
Three-Wheelers	6,496	5,649	15.0	5,750	13.0	70,733	66,152	6.9	80,693	4.0	4,980	7,073
Tractors	25,864	23,948	8.0	22,943	12.7	3,62,487	3,30,690	9.6	4,13,823	9.4	25,668	36,249
Tata Motors	85,922	86,125	-0.2	78,164	9.9	7,66,446	7,90,375	-3.0	9,30,735	-4.0	82,144	76,645
HCV's	15,122	14,972	1.0	16,604	-8.9	1,42,637	1,45,128	-1.7	1,77,284	-2.1	17,324	14,264
LCV's	17,462	17,120	2.0	17,271	1.1	1,61,207	1,73,370	-7.0	2,00,306	-6.7	19,549	16,121
CV's	32,584	32,092	1.5	33,875	-3.8	3,03,844	3,18,498	-4.6	3,77,590	-4.6	36,873	30,384
Cars	12,778	15,033	-15.0	7,595	68.2	1,03,377	1,58,388	-34.7	1,17,899	-36.1	7,261	10,338
UV's	40,560	39,000	4.0	36,694	10.5	3,59,225	3,13,489	14.6	4,35,246	11.9	38,011	35,922
Hero MotoCorp	4,37,934	4,33,598	1.0	4,04,983	8.1	50,36,653	46,62,630	8.0	59,48,607	5.8	4,55,977	5,03,665
Bajaj Auto	3,67,215	3,56,010	3.1	3,23,125	13.6	39,15,247	36,38,367	7.6	44,21,040	4.7	2,52,896	3,91,525
Two-Wheelers	3,15,760	3,08,248	2.4	2,72,173	16.0	33,54,506	31,19,354	7.5	37,50,254	4.2	1,97,874	3,35,451
Three-Wheelers	51,456	47,762	7.7	50,952	1.0	5,60,742	5,19,013	8.0	6,70,786	7.7	55,022	56,074
Domestic	2,13,841	2,30,043	-7.0	1,62,420	31.7	23,88,278	22,87,436	4.4	25,47,945	-1.5	79,833	2,38,828
Exports	1,53,374	1,25,967	21.8	1,60,705	-4.6	15,26,969	13,50,931	13.0	18,73,095	14.5	1,73,063	1,52,697
Ashok Leyland	16,460	15,937	3.3	16,957	-2.9	1,52,381	1,54,183	-1.2	1,88,278	-3.3	17,948	15,238
M&HCV	10,625	10,216	4.0	11,474	-7.4	96,748	97,782	-1.1	1,20,952	-3.1	12,102	9,675
LCV	5,835	5,721	2.0	5,483	6.4	55,633	56,401	-1	67,326	-3.5	5,846	5,563
TVS Motor	3,65,912	3,39,513	7.8	3,21,687	13.7	38,93,262	34,67,978	12.3	47,07,236	12.3	4,06,987	3,89,326
Motorcycles	1,54,055	1,55,611	-1.0	1,44,811	6.4	17,85,201	16,34,709	9.2	21,61,146	8.4	1,87,973	1,78,520
Scooters	1,61,394	1,32,290	22.0	1,33,919	20.5	15,63,079	13,06,326	19.7	18,86,919	20.4	1,61,920	1,56,308
Mopeds	42,036	42,036	0.0	33,272	26.3	4,38,498	4,01,533	9.2	5,27,521	8.9	44,512	43,850
Three-Wheelers	8,427	9,576	-12.0	9,685	-13.0	1,06,484	1,25,410	-15.1	1,31,649	-9.9	12,583	10,648
Domestic	2,81,313	2,70,170	4.1	2,17,294	29.5	29,52,687	26,45,653	11.6	35,63,374	12.1	3,05,343	2,95,269
Exports	84,598	69,343	22.0	1,04,393	-19.0	9,40,574	8,22,325	14.4	11,43,862	12.9	1,01,644	94,057
Eicher Motors												
Royal Enfield	85,329	76,187	12.0	79,466	7.4	8,11,519	7,61,246	6.6	9,71,190	6.4	79,835	81,152
VECV	7,267	7,066	2.9	8,324	-12.7	68,753	66,894	2.8	87,158	1.9	9,202	6,875
Escorts Kubota	6,721	6,185	8.7	5,472	22.8	95,642	82,671	15.7	1,17,426	22.5	10,892	9,564

Source: Company, MOFSL

Comparative valuations

Auto OEM's	Rating	CMP (INR)	P/E (x)		EV/EBITDA (x)		PB (x)		FY25E Yield (%)		EPS CAGR (%) FY25-27E
			FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	Div	FCF	
Bajaj Auto	Neutral	8,851	26.9	23.4	19.1	16.7	8.1	7.4	2.3	2.4	9.2
Hero MotoCorp	Buy	4,341	18.1	16.7	11.6	10.6	4.2	4.0	3.8	4.5	8.4
TVS Motor	Neutral	2,457	38.1	31.9	24.0	20.7	9.5	7.6	0.4	1.6	21.2
Eicher Motors	Sell	5,197	29.6	26.6	27.1	24.4	5.9	5.2	1.1	4.5	9.6
Maruti Suzuki	Buy	12,308	24.0	21.5	15.6	13.4	3.7	3.3	1.2	1.3	10.4
M&M	Buy	2,992	24.8	21.2	17.8	15.2	2.5	2.1	0.8	2.9	16.6
Tata Motors	Neutral	716	11.6	11.9	4.6	4.1	2.0	1.8	0.6	2.3	2.7
Hyundai	Buy	1,678	23.7	20.8	13.1	11.2	7.1	5.8	1.0	2.0	9.5
Ashok Leyland	Buy	217	19.2	16.1	11.5	9.5	5.5	4.7	2.3	7.1	11.2
Escorts	Neutral	3,627	31.9	25.8	22.9	17.8	3.9	3.5	0.5	3.6	9.5
Auto Ancillaries											
Bharat Forge	Neutral	1,225	31.0	66.5	17.0	44.6	6.4	12.3	0.9	2.2	41.4
Exide Industries	Neutral	374	26.4	43.3	14.6	25.0	2.1	9.9	0.7	1.9	7.0
Amara Raja	Neutral	1,035	17.4	128.9	9.7	44.0	2.2	8.7	0.9	5.0	9.7
BOSCH	Neutral	28,735	36.6	111.0	32.0	6.9	5.9	24.2	1.1	1.2	12.5
Endurance Tech	Buy	1,990	26.4	58.3	15.4	34.8	4.3	7.8	0.6	1.9	26.3
SAMIL	Buy	141	20.3	37.7	8.4	20.5	2.6	16.6	1.1	3.1	37.0
CIE Automotive	Buy	464	19.1	12.7	11.4	9.4	2.4	6.9	0.9	2.3	7.3
CEAT	Buy	2,858	16.8	113.2	7.7	56.0	2.3	22.1	0.9	1.8	0.2
Balkrishna Ind	Neutral	2,768	26.9	53.0	16.9	24.8	4.6	10.1	0.7	1.9	15.9
MRF	Sell	1,13,603	22.5	22.8	9.5	11.8	2.4	4.4	0.5	3.3	0.5
Apollo Tyres	Buy	437	14.4	8.1	6.5	4.2	1.4	1.3	1.1	7.9	1.8
Sona BLW	Neutral	504	47.1	394.5	27.1	214.4	5.3	49.0	0.7	1.0	9.4
Tube Investments	Buy	3,323	51.7	0.0	29.0	0.0	9.1	0.0	0.1	1.5	36.7
MSUMI	Buy	56	32.3	63.9	21.8	30.2	10.4	8.2	1.3	1.8	9.7
CRAFTSMAN	Neutral	4,190	27.2	0.0	12.8	0.0	4.4	3.8	0.5	-5.1	3.3
Happy Forgings	Buy	1,001	27.5	22.4	18.9	15.7	5.1	5.1	0.5	1.8	44.6

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