

Automobiles

Jun'24 retails likely to be weak across segments

2W retails likely to normalize to flat growth; UV discounts rise

- Retails across categories are expected to remain weak in Jun'24 as consumer sentiment has not yet improved after the elections. A heat wave in the north region seems to have affected footfalls materially. 2W retail growth is expected to remain flat YoY for the month. Similarly, PV segment volume is expected to decline 10-12% YoY as weakness is now evident even in UVs, along with a rise in discounts in key models. MHCVs/LCVs are also expected to see a single-digit decline due to underlying weakness in categories like tipper and cargo. Tractors are expected to witness a decline of ~20-25% YoY in retails. For Jun'24, we estimate dispatches for 2Ws/PVs/3Ws to grow 4%/5%/1% YoY, while CVs/tractors are estimated to decline 1.5%/4.5% YoY.
- **2Ws:** Retails are expected to remain flat YoY in Jun'24. A heat wave in northern states has affected footfalls in showrooms. Marriage season demand, which was expected in Jun'24, did not have much impact. Entry-level demand has not seen much improvement. In fact, there are region-specific cash discount schemes in the range of INR2.5-4k on HMCL's HF Deluxe. The allocation of HMCL's Xtreme 125R has not seen any improvement and remains low despite healthy customer inquiries. Feedback from HMSI dealers suggests that the company is now getting aggressive as its supply issues are now resolved and the company is seeing strong momentum across all motorcycle segments. While Bajaj seems to be bearing the brunt of HMSI's revival in the 125cc segment, TVS is seen losing share in the premium segment due to the normalization of HMSI's supplies and new launches from Bajaj. RE continues to see sluggish demand in the regions that we checked. HMCL is offering a discount of INR2.5k on scooters and INR3k on motorcycles in the 160-200cc segment. Inventory stands at 55-60 days for HMCL and 35-40 days for TVSL, BJAUT and HMSI. Inventory for RE stands at 2-3 weeks. We expect dispatches for BJAUT/TVSL/HMCL to grow 1%/10%/2% YoY each, while RE is likely to see a decline of 2% YoY.
- **PVs:** Jun'24 retails are expected to decline 10-12% YoY as demand weakness is now evident even in UVs, along with cars. Newly launched MM's XUV 3XO has been well received by customers, with mid-to-top variants commanding a waiting period of 10-12 weeks and entry-level variants commanding a waiting period of 30-32 weeks. It is important to note that the higher waiting period on entry variants is actually a function of supply constraints as MM is focusing on pushing higher-end variant sales first. MM's XUV700 and ScorpioN are now readily available with most dealers. Top variants of XUV700 (AX7 and AX7L) are now available with a cash discount of INR40k. Discounts for MSIL's Grand Vitara and Jimny saw a sharp rise of INR60k/INR100k in the last week of Jun'24 and are now available with a total discount of INR134k/INR150k, respectively. Most of the other variants in MSIL's Nexa retail, except Ignis and Baleno, have seen a rise in discounts in the range of INR10-20k in the last week of Jun'24. There is a special discount of INR3.1k specifically for rural customers. MSIL ARENA discounts have remained flat MoM. TTMT's Tiago/Tigor now command discounts of INR45-55k, including CNG variants. Nexon is available with a

"We expect the Indian PV industry to touch 6m units by FY30, registering a 6% CAGR up until FY30. Rising disposable incomes, and shorter ownership cycles, will be the key influencing factors of these projections"

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discount ranging from INR20-100k depending on the variant. MSIL/TTMT/MM have inventory of 40-45 days. We expect dispatches for MSIL (including LCVs) to grow ~3% YoY, while it should grow by ~13% for MM (incl. pickups). TTMT PV volumes are likely to grow 2% YoY.

- **CVs:** MHCV/LCV retail volumes are expected to decline ~8-10%/2-3% YoY. Both tipper and cargo segments are facing underlying weakness. Bus demand has remained healthy during this month as schools have reopened. AL LCV dealers in UP highlighted new vehicles from Switch Mobility in the 2-3.5t category are taking time to ramp up. Financing is a major constraint in EVs as financiers are asking for a down-payment of 30% of the cost of vehicle (vs. 5-10% in ICE LCV) for individual owner. TTMT LCVs benefited from their captive financing arm, but since Apr'24, it has been in talks with other OEMs also. Presently, e-LCVs are preferred by local government bodies and large fleet operators with fixed running distance. Inventory stands at 4-6 weeks for CVs. We expect dispatches for TTMT/AL to decline 6%/2% YoY while grow 5% YoY for VECV.
- **Tractors:** Tractor retail volumes are expected to decline 20-25% YoY in Jun'24, with notable decreases in states like Uttar Pradesh and Maharashtra, where the monsoon has not yet begun. However, demand in Madhya Pradesh remained relatively stable, with expected flat volumes YoY for the month. A dealer in MP mentioned anticipation of a positive monsoon and farmers receiving good prices for crops like wheat. Commercial demand has also remained weak in most parts of the country. In contrast, most other regions experienced weak demand, leading to significant discounts of up to INR 40-50k per vehicle compared to INR30-40k per vehicle last month. Inventory levels are now above seven weeks in most regions. We expect dispatches for MM to decline ~4% YoY, while ESC is expected to report a decline of ~7% YoY.
- **Valuation and view:** It is now an established fact that the majority of easy gains in Auto OEM stocks are now behind us, as we have witnessed significant volume growth across segments over the last two years, and input costs also appear to have bottomed out. Hence, one will have to make selective micro strategies to outperform from hereon. In this backdrop, MSIL is our top pick in Auto OEMs along with AL. Among Auto Ancillaries, our top picks are CRAFTSMA, MOTHERSO and HAPPYFORG.

Snapshot of volumes for May-24

Company Sales	YoY			MoM		FY25E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY25 YTD Monthly Run rate
	Jun-24	Jun-23	YoY (%) chg	May-24	MoM (%) chg					
Maruti Suzuki	1,64,741	1,59,418	3.3	1,74,551	-5.6	22,84,810	7.0	8.6	1,97,492	1,69,127
Mahindra & Mahindra	1,13,484	1,06,907	6.2	1,08,791	4.3	13,70,833	14.0	15.5	1,15,672	1,09,928
UV (incl. pick-ups)	62,027	54,891	13.0	62,826	-1.3	8,57,930	18.0	19.2	74,572	62,261
LCV & M&HCV	2,700	1,161	132.6	2,889	-6.5	23,363	21.7	-0.2	1,637	2,876
Three-Wheelers	6,058	6,377	-5.0	5,967	1.5	88,451	14.0	18.6	7,880	5,843
Tractors	42,699	44,478	-4.0	37,109	15.1	4,01,089	6.0	7.9	31,582	38,949
Tata Motors	80,562	81,673	-1.4	76,766	4.9	10,23,217	5.3	5.7	87,596	78,283
HCV's	14,323	14,323	0.0	13,532	5.8	1,90,588	5.2	3.1	16,613	13,691
LCV's	17,992	19,991	-10.0	16,159	11.3	2,28,612	5.3	6.3	19,794	16,824
CV's	32,315	34,314	-5.8	29,691	8.8	4,19,200	5.2	4.8	36,406	30,515
PVs	48,247	47,359	1.9	47,075	2.5	6,04,016	6.0	7.3	51,190	47,768
Hero MotoCorp	4,45,733	4,36,993	2.0	4,98,123	-10.5	61,08,519	8.7	8.5	5,14,564	4,92,480
Bajaj Auto	3,45,210	3,40,981	1.2	3,55,323	-2.8	47,47,048	12.4	14.5	4,06,473	3,62,930
Two-Wheelers	2,95,985	2,93,649	0.8	3,05,482	-3.1	40,53,794	12.6	14.8	3,45,615	3,14,419
Three-Wheelers	49,225	47,332	4.0	49,841	-1.2	6,93,255	11.3	12.9	60,858	48,511
Domestic	2,11,308	1,99,983	5.7	2,25,087	-6.1	28,65,407	10.8	12.1	2,42,214	2,28,493
Exports	1,33,902	1,40,998	-5.0	1,30,236	2.8	18,81,642	15.0	18.2	1,64,259	1,34,437
Ashok Leyland	14,886	15,221	-2.2	14,682	1.4	2,07,972	6.8	7.0	18,237	14,613
M&HCV	9,364	9,962	-6.0	9,243	1.3	1,33,699	7.1	7.3	11,774	9,243
LCV	5,522	5,259	5.0	5,439	1.5	74,273	6.4	6.5	6,463	5,370
TVS Motor	3,45,731	3,16,411	9.3	3,69,914	-6.5	46,80,799	11.7	10.6	3,97,949	3,66,420
Motorcycles	1,55,618	1,48,208	5.0	1,73,627	-10.4	22,10,725	10.9	10.7	1,88,152	1,72,452
Scooters	1,42,991	1,24,340	15.0	1,45,305	-1.6	17,87,555	14.1	11.6	1,50,570	1,44,141
Mopeds	36,312	31,853	14.0	40,658	-10.7	5,10,122	5.3	2.3	43,422	39,775
Three-Wheelers	10,809	12,010	-10.0	10,324	4.7	1,72,397	17.9	27.7	15,805	10,052
Domestic	2,53,132	2,37,267	6.7	2,72,948	-7.3	35,13,983	10.6	9.5	2,98,311	2,76,396
Exports	92,598	79,144	17.0	96,966	-4.5	11,66,816	15.2	14.1	99,638	90,024
Eicher Motors										
Royal Enfield	75,567	77,109	-2.0	71,010	6.4	10,09,461	10.6	14.0	86,779	76,149
VECV	7,040	6,715	4.8	6,901	2.0	92,288	7.9	10.6	8,108	6,439
Escorts Kubota	9,164	9,850	-7.0	8,612	6.4	1,00,651	5.0	8.8	8,373	8,430

Comparative valuations

Auto OEM's	Rating	CMP (INR)	P/E (x)		EV/EBITDA (x)		PB (x)		FY25 Yield (%)		EPS CAGR (%)
			FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	Div	FCF	FY24-26E
Bajaj Auto	Neutral	9,418	28.6	24.6	22.5	19.0	9.3	8.1	2.1	2.5	16.5
Hero MotoCorp	Buy	5,486	22.3	18.6	15.2	12.5	5.5	4.8	2.7	3.5	16.9
TVS Motor	Neutral	2,343	42.4	36.0	25.9	22.4	11.2	8.8	0.3	1.5	21.9
Eicher Motors	Sell	4,715	27.8	25.4	25.5	22.9	6.1	5.3	1.2	4.4	11.6
Maruti Suzuki	Buy	12,180	25.5	21.9	16.3	13.4	4.0	3.5	1.2	1.8	15.3
M&M	Buy	2,885	26.2	22.0	20.3	16.5	2.8	2.3	0.8	3.2	19.8
Tata Motors	Neutral	972	16.7	14.4	5.8	4.9	3.4	2.8	0.4	5.6	7.2
Ashok Leyland	Buy	242	20.0	17.2	12.7	10.9	6.7	5.6	2.5	4.1	20.4
Escorts	Neutral	4,149	40.7	34.2	29.5	27.8	5.0	4.5	0.5	3.0	12.8
Auto Ancillaries											
Bharat Forge	Neutral	1,682	43.4	34.4	24.7	20.9	9.3	7.7	0.7	0.0	54.1
Exide Industries	Neutral	566	34.6	30.0	20.6	18.4	3.4	3.1	0.6	1.7	23.4
Amara Raja	Neutral	1,604	28.7	26.5	15.9	14.6	3.8	3.4	0.6	3.7	10.5
BOSCH	Neutral	34,968	42.6	36.8	36.8	31.6	7.7	6.9	1.1	1.5	23.8
Endurance Tech	Buy	2,650	40.3	32.7	22.9	19.4	6.5	5.6	0.4	1.5	30.9
SAMIL	Buy	198	31.1	25.4	12.6	10.8	4.6	4.1	1.0	1.2	45.2
CIE Automotive	Buy	582	23.8	19.7	14.2	11.9	3.3	2.9	0.8	2.2	18.5
CEAT	Buy	2,596	15.7	13.5	7.5	6.7	2.3	2.0	1.2	4.6	6.7
Balkrishna Ind	Neutral	3,199	37.2	27.2	23.3	17.8	6.3	5.4	1.1	2.1	23.9
MRF	Sell	1,25,091	29.0	25.3	12.8	11.5	2.9	2.6	0.4	2.1	-0.5
Apollo Tyres	Buy	517	17.7	14.4	7.7	6.4	1.7	1.5	1.3	14.7	11.2
Sona BLW	Neutral	647	59.4	47.7	34.1	27.4	11.8	10.1	0.6	0.9	23.1
Tube Investments	Buy	4,210	67.6	54.7	29.5	23.9	13.3	11.0	0.2	1.4	49.6
MSUMI	Buy	74	39.6	32.9	24.0	20.1	15.2	12.4	1.6	1.7	25.0
CRAFTSMAN	Buy	5,459	30.1	26.4	12.5	10.6	5.8	4.8	0.3	3.6	19.8
Happy Forgings	Buy	1,220	34.6	26.7	22.7	18.3	6.0	5.1	0.5	1.3	32.0

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