

Automobiles

OEMs push dispatches to normalize dealer inventory

A few OEMs have reported healthy dispatches in January, which we believe is largely a function of normalizing inventory, as retail demand does not seem to have picked up in any of the segments. Within PVs, MM and MSIL have outperformed other listed peers. In 2Ws, both TVS and RE have posted healthy growth and better-than-expected sales. CV OEM sales were largely in line with our estimates. In tractors, MM continued to significantly outperform Escorts. The current Budget has provided a much-needed boost, which is expected to help revive demand for 2Ws and PVs in FY26E. However, the shift in focus away from capex does not bode well for the CV sector. Our top picks among auto OEMs are MSIL/MM, and in ancillaries, we like MOTHERSO, ENDU, and HAPPYFORG.

- **2Ws (TVSL and RE above est):** TVS 2W volumes have grown above est. by 8% to 388k units (est. 357k units), reflecting an 18% YoY growth. The key growth driver was the scooter segment (+29% YoY), driven by healthy demand for the new Jupiter model. RE posted a 20% YoY growth to 91k units (est. 85k units), surpassing the estimate by 7%. HMCL volumes grew ~2% YoY to 442.9k units (in-line). BJAUT is yet to report its dispatch numbers.
- **PVs (above estimate):** Overall PV wholesales grew 4% YoY, with passenger cars and UVs likely to have grown by 3%/8% YoY. MSIL and MM have outperformed other listed peers in the month. MSIL PV volumes grew 6.5% YoY over a high base to 212k units. For MSIL, for the first time in many months, the cars segment has grown in line with UVs at 5%. Compact cars saw a 7.5% YoY growth, largely led by encouraging demand for the new Dzire. This marks the highest sales for the compact segment for MSIL in the past 29 months. Additionally, MSIL wholesales were expected to be strong, as the company had reduced inventory to 9 days by December end. MM also posted strong UV growth at 18% YoY to 50,659 units (in-line). On the other hand, TTMT's PV volumes declined by 10.6% YoY to 48.3k units (est. 53.3k). Hyundai's volumes were in-line, posting a 3% YoY decline at 65.6k units, as domestic volumes declined 5.4% YoY while exports increased 10.5% YoY. Hyundai's new Creta EV has significantly boosted sales, reaching 18,522 units in January, marking its highest-ever sales for the model.
- **CVs (in-line):** Overall CV volumes grew 3.5% YoY in Jan'25. CV sales for TTMT were in-line, reaching 31.9k units. While MHCV sales increased 10% YoY, LCVs saw a 9% YoY decline. AL posted an 8% YoY growth to 17.2k units (in-line). VECV's sales grew 20% YoY to 8.5k units (ahead of est. of 7k units).
- **Tractors (above estimate):** MM continued to outperform Escorts in tractors. MM tractor sales grew 15% YoY to 27.6k units, compared to our expectations of 25.8k. Meanwhile, Escorts reported a 7% YoY decline to 6.7k units (in-line). MM, in its press release, highlighted positive rural sentiments, strong government support, and higher budget allocation as the key factors that will help boost tractor demand going forward.
- **Valuation and view:** While several OEMs have shown healthy wholesale growth in January, we believe this is a function of normalizing dealer inventory, as retail demand has not shown a pickup in any of the segments. The recent Budget has provided a much-needed boost for the revival of auto demand in FY26E. MSIL is our top pick among auto OEMs as its upcoming new launches are expected to improve its product 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.

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Company Sales	YoY			MoM		FY25YTD	FY24YTD	(% chg)
	Jan-25	Jan-24	YoY (%) chg	Dec-24	MoM (%) chg			
2W	12,37,436	11,47,970	7.8	10,68,624	15.8	76,64,448	70,58,585	8.6
Cars	1,40,355	1,36,928	2.5	1,16,108	20.9	12,03,800	12,46,420	-3.4
Uvs + MPVs	1,92,936	1,79,026	7.8	1,67,087	15.5	17,45,030	15,50,611	12.5
PVs	3,33,291	3,15,954	5.5	2,83,195	17.7	29,48,830	27,97,031	5.4
3Ws	68,860	62,987	9.3	66,387	3.7	7,40,440	7,10,575	4.2
M&HCVs	35,949	32,256	11.4	36,402	-1.2	3,11,073	3,09,806	0.4
LCVs	26,997	28,579	-5.5	26,114	3.4	2,67,746	2,73,503	-2.1
CVs	62,946	60,835	3.5	62,516	0.7	5,78,819	5,83,309	-0.8
Tractors	34,226	31,098	10.1	28,415	20.5	4,59,770	4,14,326	11.0

* 2W: HMCL, TVSL, EIM, BJAUTO; PVs: MSIL, MM, TTMT, HYUNDAI; 3Ws: TVSL, MM, BJAUTO; CVs: TTMT, AL, MM, EIM; Tractors: MM, ESC

Snapshot of volumes for Jan-25

Company Sales	YoY			MoM			FY25YTD	FY24YTD	(% chg)	Residual		FY25 YTD	YoY
	Jan-25	Jan-24	YoY (%) chg	Dec-24	MoM (%) chg	FY25E				Gr. (%)	Monthly Run rate	Monthly Run rate	Jan-25
Maruti Suzuki	2,12,251	1,99,364	6.5	1,78,248	19.1	18,41,882	17,50,655	5.2	21,96,631	2.9	1,77,375	1,84,188	1,97,315
Domestic	1,85,151	1,75,443	5.5	1,40,829	31.5	15,67,286	15,22,407	2.9	18,73,150	1.1	1,52,932	1,56,729	1,67,315
Export	27,100	23,921	13.3	37,419	-27.6	2,74,596	2,28,248	20.3	3,23,481	14.3	24,442	27,460	30,000
Hyundai Motor	65,603	67,615	-3.0	55,078	19.1	6,36,005	6,51,774	-2.4	7,68,402	-1.2	66,199	63,601	66,649
Domestic	54,003	57,115	-5.4	42,208	27.9	4,99,119	5,11,519	-2.4	6,01,116	-2.2	50,999	49,912	54,259
Exports	11,600	10,500	10.5	12,870	-9.9	1,36,886	1,40,255	-2.4	1,67,286	2.5	15,200	13,689	12,390
Mahindra & Mahindra	1,12,989	97,892	15.4	92,711	21.9	11,37,699	10,15,073	12.1	13,33,813	11.3	98,057	1,13,770	1,07,286
UV (incl. pick-ups)	76,813	65,969	16.4	63,064	21.8	6,78,759	6,01,524	12.8	8,14,255	12.6	67,748	67,876	73,226
LCV & M&HCV	1,167	2,326	-49.8	954	22.3	23,071	16,707	38.1	25,043	30.5	986	2,307	1,700
Three-Wheelers	7,452	5,649	31.9	5,750	29.6	71,689	66,152	8.4	80,693	4.0	4,502	7,169	6,496
Tractors	27,557	23,948	15.1	22,943	20.1	3,64,180	3,30,690	10.1	4,13,823	9.4	24,822	36,418	25,864
Tata Motors	80,304	86,125	-6.8	78,164	2.7	7,60,828	7,90,375	-3.7	9,30,735	-4.0	84,954	76,083	85,922
HCV's	16,076	14,972	7.4	16,604	-3.2	1,43,591	1,45,128	-1.1	1,77,284	-2.1	16,847	14,359	15,122
LCV's	15,912	17,120	-7.1	17,271	-7.9	1,59,657	1,73,370	-7.9	2,00,306	-6.7	20,325	15,966	17,462
CV's	31,988	32,092	-0.3	33,875	-5.6	3,03,248	3,18,498	-4.8	3,77,590	-4.6	37,171	30,325	32,584
Cars	8,536	15,033	-43.2	7,595	12.4	99,135	1,58,388	-37.4	1,17,899	-36.1	9,382	9,914	12,778
UV's	39,780	39,000	2.0	36,694	8.4	3,58,445	3,13,489	14.3	4,35,246	11.9	38,401	35,844	40,560
Hero MotoCorp	4,42,873	4,33,598	2.1	4,04,983	9.4	50,41,592	46,62,630	8.1	59,48,607	5.8	4,53,507	5,04,159	4,37,934
Ashok Leyland	17,213	15,939	8.0	16,957	1.5	1,53,134	1,54,185	-0.7	1,88,278	-3.3	17,572	15,313	16,460
M&HCV	11,384	10,218	11.4	11,474	-0.8	97,507	97,784	-0.3	1,20,952	-3.1	11,722	9,751	10,625
LCV	5,829	5,721	1.9	5,483	6.3	55,627	56,401	-1	67,326	-3.5	5,850	5,563	5,835
TVS Motor	3,97,623	3,39,513	17.1	3,21,687	23.6	39,24,973	34,67,978	13.2	47,07,236	12.3	3,91,132	3,92,497	3,65,912
Motorcycles	1,74,388	1,55,611	12.1	1,44,811	20.4	18,05,534	16,34,709	10.4	21,61,146	8.4	1,77,806	1,80,553	1,54,055
Scooters	1,71,111	1,32,290	29.3	1,33,919	27.8	15,72,796	13,06,326	20.4	18,86,919	20.4	1,57,062	1,57,280	1,61,394
Mopeds	42,172	42,036	0.3	33,272	26.7	4,38,634	4,01,533	9.2	5,27,521	8.9	44,444	43,863	42,036
Three-Wheelers	9,952	9,576	3.9	9,685	2.8	1,08,009	1,25,410	-13.9	1,31,649	-9.9	11,820	10,801	8,427
Domestic	2,96,568	2,70,170	9.8	2,17,294	36.5	29,67,942	26,45,653	12.2	35,63,374	12.1	2,97,716	2,96,794	2,81,313
Exports	1,01,055	69,343	45.7	1,04,393	-3.2	9,57,031	8,22,325	16.4	11,43,862	12.9	93,416	95,703	84,598
Eicher Motors													
Royal Enfield	91,132	76,187	19.6	79,466	14.7	8,17,322	7,61,246	7.4	9,71,190	6.4	76,934	81,732	85,329
VECV	8,489	7,066	20.1	8,324	2.0	69,975	66,894	4.6	87,158	1.9	8,591	6,998	7,267
Escorts Kubota	6,669	7,150	-6.7	5,472	21.9	95,590	83,636	14.3	1,17,426	22.5	10,918	9,559	6,721

Comparative valuations

Auto OEMs	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	9,148	27.8	24.2	19.8	17.4	8.4	7.6	2.2	2.3	9.2
Hero MotoCorp	Buy	4,403	18.3	16.9	11.8	10.8	4.3	4.0	3.7	4.5	8.4
TVS Motor	Neutral	2,558	39.7	33.2	24.9	21.5	9.8	7.9	0.4	1.6	21.2
Eicher Motors	Sell	5,388	30.7	27.6	28.1	25.3	6.2	5.4	1.0	4.4	9.6
Maruti Suzuki	Buy	12,921	25.2	22.5	16.6	14.2	3.9	3.4	1.1	1.2	10.4
M&M	Buy	3,080	25.5	21.8	18.3	15.7	2.5	2.1	0.8	2.8	16.6
Tata Motors	Neutral	706	11.4	11.7	4.5	4.1	2.0	1.7	0.6	2.3	2.7
Hyundai	Buy	1,750	23.7	20.8	13.1	11.2	7.1	5.8	1.0	2.0	9.5
Ashok Leyland	Buy	206	18.3	15.3	10.9	9.0	5.2	4.5	2.4	7.5	11.2
Escorts	Neutral	3,453	30.3	24.6	21.6	16.8	3.7	3.3	0.6	3.8	9.5
Auto Ancillaries											
Bharat Forge	Neutral	1,174	29.7	66.4	16.4	44.6	6.1	12.3	0.9	2.3	41.4
Exide Industries	Neutral	382	26.9	45.1	14.9	26.0	2.2	10.3	0.7	1.9	7.0
Amara Raja	Neutral	1,077	18.1	128.5	10.1	43.9	2.3	8.7	0.9	4.8	9.7
BOSCH	Neutral	28,686	36.6	113.7	31.9	7.1	5.9	24.8	1.1	1.2	12.5
Endurance Tech	Buy	2,039	27.0	59.5	15.8	35.6	4.4	8.0	0.5	1.8	26.3
SAMIL	Buy	142	20.4	36.1	8.4	19.7	2.6	15.9	1.1	3.1	37.0
CIE Automotive	Buy	463	19.1	12.9	11.3	9.6	2.4	7.0	0.9	2.3	7.3
CEAT	Buy	2,918	17.1	112.5	7.9	55.6	2.4	21.9	0.9	1.7	0.2
Balkrishna Ind	Neutral	2,750	26.8	53.3	16.8	24.9	4.5	10.2	0.7	1.9	15.9
MRF	Sell	1,14,108	22.6	22.2	9.6	11.5	2.4	4.3	0.5	3.3	0.5
Apollo Tyres	Buy	427	14.1	8.1	6.3	4.2	1.3	1.3	1.2	8.1	1.8
Sona BLW	Neutral	504	47.1	376.8	27.1	214.4	5.3	46.8	0.7	1.0	9.4
Tube Investments	Buy	3,174	49.4	0.0	29.0	0.0	8.7	0.0	0.1	1.6	36.7
MSUMI	Buy	57	32.7	65.3	21.8	30.2	10.5	8.3	1.3	1.8	9.7
CRAFTSMAN	Neutral	4,284	27.8	0.0	12.8	0.0	4.4	3.8	0.5	-5.0	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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