

## Tractor OEMs continue to see strong growth

OEM volumes for PVs, 2Ws and CVs were largely in line with expectations in Mar'25, while tractor volumes outperformed. For OEMs reported so far, Hyundai, RE, MM tractors, AL, TTMT and Escorts exceeded estimates, while other OEMs met expectations. Overall, PV wholesale dispatches for our coverage universe grew ~6% YoY, with MM sustaining its outperformance. In 2Ws, TVS and RE continued to post healthy volume growth. BJAUT and HMCL are yet to report volumes. CV volumes were flat YoY as LCVs fell 10% despite a 7% YoY increase in MHCVs. Tractor demand was a bright spot as volumes surged ~29% YoY, supported by strong farm sentiment, a good rabi crop outlook, and festive demand. We expect tractor demand to remain resilient in the near term. For FY25, MM has outperformed peers in PVs, TVS in 2Ws and VECV in CVs. While Mar'25 dispatches were steady, overall demand still remains weak in most segments, as per our dealer checks. Our top OEM picks remain MSIL and MM.

- **PVs (in line):** PV wholesales grew 6.5% YoY, in line with expectations. Among listed peers, MM emerged as a strong performer. MM's UV volumes (including PikUp) rose 21.2% YoY, driven by strong momentum in its SUV lineup. Its overall dispatches increased 23% YoY to 83.9k units, slightly below our estimate of 84.4k units. MSIL reported a 3.1% YoY increase in PV volumes to 192.9k units (in line). Its SUV volumes grew by 4.6% YoY, while non-SUV volumes remained largely flat, resulting in a ~1% YoY decline in overall domestic sales. However, exports surged 27.3% YoY. Hyundai's domestic volumes declined by 2.2% YoY, though a 23% YoY rise in exports led to an overall 3% YoY growth in total volumes to 67.3k units (est. 58.7k units). TTMT's PV volumes grew 3% YoY to 51.9k units (est. 46.1k units). For FY25, MM outperformed its peers with 20% YoY growth in UV sales. On the other hand, while MSIL domestic PV volumes grew 3% YoY, the same for Hyundai and TTMT declined 3% each.
- **2Ws (In line; BJAUT and HMCL yet to report):** TVSL 2W volumes grew 16% YoY to ~400k units (est. 391.9k), as domestic volumes grew 14% YoY and exports grew 23% YoY. For TVSL, motorcycles/scooters grew 15%/29% YoY and 3W volumes grew 44% YoY, while moped declined 16% YoY. RE continued its healthy performance as it reported better-than-expected volumes at ~101k units, up 34% YoY (est. 92.2k), with domestic/exports volume up 33%/36% YoY. For FY25, while TVS total volumes grew 13% YoY, RE volumes grew 11% YoY.
- **CVs (in line):** Overall CV volumes were largely in line, whereas MHCV volumes came in better than expectations. While MHCV volumes grew ~7% YoY, LCVs declined 10% YoY. TTMT volumes fell 2.7% YoY to 41k units, still surpassing our estimate of 38.9k units. VECV recorded 7.6% YoY growth, delivering 12.1k units (est. 11.8k units). AL posted 6% YoY growth to 24.1k units (est. 22.7k units). In its press release, TTMT expressed confidence in maintaining growth momentum in FY26, despite headwinds. The company expects CV demand to rise, driven by higher fleet utilization, financial support from interest rate cuts, lower crude oil prices, and a renewed push for large-scale infrastructure projects. For FY25, VECV has outperformed its peers with 5% YoY growth in CV volumes. On the other hand, while AL volumes were flat YoY, TTMT CV volumes declined 5% YoY.

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- Tractors (above estimate):** Dispatches for tractors were better than expected as volumes for both OEMs surpassed our estimates. MM once again outperformed Escorts in tractor sales, posting an impressive 34% YoY growth to 34.9k units, well ahead of our estimate of 29.5k. Escorts recorded a 15% YoY increase to 11.4k units (est. 9.5k). Both companies remain optimistic about the tractor demand outlook. Escorts, in its press release, attributed the strong market demand to the Chaitra Navratri Festival and expects the growth momentum to remain intact in the coming months. Additionally, favorable conditions, including increased rabi sowing, healthy reservoir levels and a supportive base, are likely to sustain the positive trend. The ongoing harvest season in northern regions is also set to boost farmers' cash flows, further encouraging tractor purchases. For FY25, while MM tractor volumes grew 12% YoY, Escorts tractors grew just 1% YoY.
- Valuation and view:** While Mar'25 dispatches were steady, overall demand still remains weak in most segments. MSIL is our top pick among auto OEMs as its upcoming new launches are expected to continue to improve the mix and drive healthy earnings growth. We also like MM given the uptrend in tractors and healthy growth in UVs. Among ancillaries, we prefer MOTHERSO, ENDU and HAPPYFORG.

#### Snapshot of volumes for Mar-25

Company Sales	Mar-25	Mar-24	YoY (%) chg	MoM		FY25	Gr. (%)	Mar-25E
				Feb-25	MoM (%) chg			
<b>Maruti Suzuki</b>	<b>1,92,984</b>	<b>1,87,197</b>	<b>3.1</b>	<b>1,99,400</b>	<b>-3.2</b>	<b>22,34,266</b>	<b>4.9</b>	<b>1,98,460</b>
Domestic	1,60,016	1,61,305	-0.8	1,74,379	-8.2	19,01,681	3.0	1,72,460
Exports	32,968	25,892	27.3	25,021	31.8	3,32,585	17.5	26,000
<b>Hyundai Motor</b>	<b>67,320</b>	<b>65,597</b>	<b>2.6</b>	<b>58,727</b>	<b>14.6</b>	<b>7,62,052</b>	<b>-2.0</b>	<b>62,500</b>
Domestic	51,820	52,997	-2.2	47,727	8.6	5,98,666	-2.6	49,500
Exports	15,500	12,600	23.0	11,000	40.9	1,63,386	0.1	13,000
<b>Mahindra &amp; Mahindra</b>	<b>1,18,828</b>	<b>94,437</b>	<b>25.8</b>	<b>1,09,229</b>	<b>8.8</b>	<b>13,65,756</b>	<b>13.5</b>	<b>1,13,900</b>
UV (incl. pick-ups)	74,679	61,603	21.2	75,926	-1.6	8,42,251	14.7	76,500
LCV & M&HCV	1,463	1,531	-4.4	1,381	5.9	13,032	-0.9	1,400
Three-Wheelers	7,752	5,279	46.8	6,395	21.2	85,832	10.6	6,500
Tractors	34,934	26,024	34.2	25,527	36.9	4,24,641	12.2	29,500
<b>Tata Motors</b>	<b>92,994</b>	<b>92,559</b>	<b>0.5</b>	<b>79,344</b>	<b>17.2</b>	<b>9,33,166</b>	<b>-3.7</b>	<b>85,000</b>
CV's	41,122	42,262	-2.7	32,533	26.4	3,76,903	-4.8	38,900
PVs	51,872	50,297	3.1	46,811	10.8	5,56,263	-3.0	45,050
<b>Ashok Leyland</b>	<b>24,060</b>	<b>22,736</b>	<b>5.8</b>	<b>17,903</b>	<b>34.4</b>	<b>1,95,097</b>	<b>0.3</b>	<b>22,750</b>
M&HCV	17,038	15,432	10.4	11,486	48.3	1,26,031	1.0	15,100
LCV	7,022	7,304	-3.9	6,417	9.4	69,066	-1.1	7,650
<b>TVS Motor</b>	<b>4,14,687</b>	<b>3,54,592</b>	<b>16.9</b>	<b>4,03,976</b>	<b>2.7</b>	<b>47,43,636</b>	<b>13.2</b>	<b>4,03,484</b>
Motorcycles	1,96,734	1,71,611	14.6	1,92,960	2.0	21,97,596	10.4	1,83,037
Scooters	1,66,297	1,28,762	29.2	1,64,415	1.1	19,03,508	21.5	1,69,966
Mopeds	37,089	44,073	-15.8	34,514	7.5	5,10,237	4.7	38,881
Three-Wheelers	14,567	10,146	43.6	12,087	20.5	1,34,663	-7.9	11,600
Domestic	2,98,181	2,62,620	13.5	2,78,983	6.9	35,45,106	11.6	2,84,784
Exports	1,16,506	91,972	26.7	1,24,993	-6.8	11,98,530	18.3	1,18,700
<b>Eicher Motors</b>								
<b>Royal Enfield</b>	<b>1,01,022</b>	<b>75,551</b>	<b>33.7</b>	<b>90,670</b>	<b>11.4</b>	<b>10,09,900</b>	<b>10.6</b>	<b>92,200</b>
<b>VECV</b>	<b>12,094</b>	<b>11,242</b>	<b>7.6</b>	<b>8,092</b>	<b>49.5</b>	<b>90,161</b>	<b>5.4</b>	<b>11,800</b>
<b>Domestic</b>	<b>11,429</b>	<b>10,781</b>	<b>6.0</b>	<b>7,540</b>	<b>51.6</b>	<b>84,980</b>	<b>3.8</b>	<b>11,150</b>
Exports	665	461	44.3	552	20.5	5,181	39.2	650
<b>Escorts Kubota</b>	<b>11,374</b>	<b>9,888</b>	<b>15.0</b>	<b>8,590</b>	<b>32.4</b>	<b>1,15,554</b>	<b>1.0</b>	<b>9,450</b>

**Snapshot of volumes for Mar-25 (incl Exports) \***

Company Sales	YoY			MoM		FY25	FY24	(% chg)
	Mar-25	Mar-24	YoY (%) chg	Feb-25	MoM (%) chg			
TVS	4,00,120	3,44,446	16.2	3,91,889	2.1	21,95,228	19,90,343	10.3
RE	1,01,022	75,551	33.7	90,670	11.4	10,09,900	9,12,732	10.6
2W	5,01,142	4,19,997	19.3	4,82,559	3.9	32,05,128	29,03,075	10.4
<b>PVs</b>	<b>3,84,464</b>	<b>3,61,082</b>	<b>6.5</b>	<b>3,78,154</b>	<b>1.7</b>	<b>43,60,340</b>	<b>41,87,125</b>	<b>4.1</b>
3Ws	78,539	67,444	16.5	71,135	10.4	8,91,285	8,46,769	5.3
M&HCVs	50,358	47,225	6.6	36,271	38.8	3,97,702	3,92,655	1.3
LCVs	30,772	34,158	-9.9	26,348	16.8	3,11,983	3,30,221	-5.5
<b>CVs</b>	<b>81,130</b>	<b>81,383</b>	<b>-0.3</b>	<b>62,619</b>	<b>29.6</b>	<b>7,09,685</b>	<b>7,22,876</b>	<b>-1.8</b>
Tractors	46,308	35,912	28.9	34,117	35.7	5,40,195	4,92,782	9.6

\* 2W: HMCL, TVSL, EIM BJAUT; PVs: MSIL, HYUNDAI, MM, TTMT; 3Ws: TVSL, MM, BJAUT; CVs: TTMT, AL, MM, EIM; Tractors: MM, ESCORTS

**Comparative valuations**

	Rating	CMP (INR)	P/E (x)		EV/EBITDA (x)		PB (x)		FY25E Yield (%)		EPS CAGR (%)
			FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	Div	FCF	FY25-27E
<b>Auto OEM's</b>											
Bajaj Auto	Neutral	7,994	24.3	21.2	17.0	14.9	7.3	6.6	2.5	2.6	14.6
Hero MotoCorp	Buy	3,763	15.3	14.1	9.6	8.7	3.6	3.4	4.4	5.3	7.8
TVS Motor	Neutral	2,441	37.4	31.3	23.6	20.3	9.3	7.5	0.4	1.7	21.1
Eicher Motors	Sell	5,304	29.3	25.4	27.1	23.7	6.0	5.2	1.1	4.8	12.4
Maruti Suzuki	Buy	11,476	22.4	20.1	14.4	12.3	3.4	3.0	1.3	1.4	10.6
M&M	Buy	2,637	22.1	19.0	15.6	13.4	2.2	1.9	0.9	3.1	20.6
Tata Motors	Neutral	671	11.0	11.5	4.4	4.0	1.9	1.7	0.6	2.4	-5.8
Hyundai	Buy	1,704	24.9	21.7	13.8	11.7	7.4	6.0	1.0	2.0	9.0
Ashok Leyland	Buy	209	17.6	15.2	10.6	9.0	5.1	4.4	2.4	6.4	16.7
Escorts	Neutral	3,219	34.4	28.9	25.6	20.3	3.2	2.9	0.5	4.5	19.2
<b>Auto Ancillaries</b>											
Bharat Forge	Neutral	1,149	35.2	26.0	18.6	15.2	5.4	4.8	0.8	2.4	45.1
Exide Industries	Neutral	365	25.8	23.6	14.3	13.2	2.1	1.9	0.7	1.9	9.8
Amara Raja	Neutral	1,015	18.3	15.7	10.0	8.7	2.2	2.0	1.0	5.1	12.5
BOSCH	Neutral	27,866	35.7	30.7	31.2	28.0	5.7	5.2	1.1	1.2	14.6
Endurance Tech	Buy	1,926	27.8	23.8	15.7	14.0	4.2	3.7	0.6	1.8	20.7
SAMIL	Buy	128	21.6	18.3	8.4	7.6	2.4	2.2	1.3	3.3	16.1
CIE Automotive	Buy	402	17.3	16.1	10.0	9.1	2.1	1.9	1.7	3.3	7.3
CEAT	Buy	2,875	16.9	13.1	7.7	6.6	2.3	2.1	0.9	1.8	35.3
Balkrishna Ind	Neutral	2,523	24.3	20.0	15.2	12.6	4.2	3.6	0.8	2.1	18.6
MRF	Sell	1,12,965	24.9	21.8	10.1	8.7	2.4	2.2	0.4	2.9	12.8
Apollo Tyres	Buy	422	15.2	13.4	6.6	5.8	1.3	1.2	1.2	8.9	23.2
Sona BLW	Neutral	461	43.1	36.8	27.1	23.4	4.8	4.4	0.8	1.1	13.9
Tube Investments	Buy	2,690	45.9	38.6	20.9	17.5	7.5	6.4	0.1	1.8	25.3
MSUMI	Buy	51	32.0	26.7	21.5	18.1	9.9	8.2	1.3	1.8	20.0
CRAFTSMAN	Neutral	4,735	31.1	21.8	12.1	10.0	3.6	3.1	0.4	-4.6	83.2
Happy Forgings	Buy	837	25.0	21.4	16.9	14.7	3.8	3.3	0.6	2.3	18.5

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