

Automobiles

“If we see the first 10 days of October, we are already witnessing a 35% month-on-month growth, and hopefully, the festivities would bring cheer to the PV volumes.”

Mr. Shailesh Chandra
Managing Director, Tata
Motors Passenger
Vehicles

Two wheelers to outperform, but growth set to moderate 2Ws and tractors likely to report growth in retail; unlike CVs / PVs

- We observed varied demand trends in Oct’24, with 2Ws and tractors showing positive momentum and PVs and CVs witnessing moderate demand. A better monsoon is helping drive positive sentiment in rural regions, though the sustainability of this demand remains to be seen. Overall, 2Ws performed better, with festive growth expected at 4-5% YoY, partially constrained by a high base. PVs may see a fall in the festive season vs. last year. Inventory levels are currently high for both 2Ws and PVs, making Diwali sales a critical period to gauge inventory clearance. Tractor volumes are recovering and are expected to perform well in 2HFY25. In CVs, sentiment improved MoM, driven by demand in certain industries, though a full recovery remains distant. Overall, we expect dispatch growth for 2Ws/tractors/3Ws by 12%/2%/5% YoY, flat for PVs and a decline of 4% YoY for CVs.
- **2Ws:** Retail sales during the Navratras grew by mid to high-single digits across regions we interacted. Rural sales have remained muted during the Navratras but are expected to improve during Diwali. TVSL’s refreshed Jupiter 110cc has been well received and currently has a waiting period of two weeks. There are no cash discounts on any ICE variants in TVSL. However, we noted a dip in its market share for its 125CC segment (Raider) due to rising competitive intensity. HMCL is currently offering a discount of INR4-5.5k on HF Deluxe, INR3k on Passion, INR4.7k on Destini Prime and INR12k/8k on premium Mavrick/Karizma XMR depending on the regions. There is also an additional discount of INR2.5k for farmers and milkman to boost rural demand. However, HMCL’s Splendor/Xtreme 125R do not have any discounts. BJAUT’s Freedom 125 has seen a pan-India rollout with a waiting period of one week noted in some regions. For RE, retails have seen a marked improvement in the last couple of months largely due to improved availability of models in this festive period as also a good pick up for the recently launched Bullet Standard variant specifically in state of Punjab. Inventory stands at 70-75 days for HMCL, 50-55 days for TVSL/HMSI, 60 days for BJAUT, and 30 days for RE. We expect dispatches for BJAUT/HMCL/ TVSL/RE to grow ~6%/13.5%/15%/16% YoY.
- **PVs:** During the last week of Oct’24, inquiries and bookings are seeing a slight improvement for PV OEMs, especially MSIL and TTMT. Nexon was launched in the CNG version and has been able to garner good initial response from consumers. MM’s XUV3XO saw a price hike of INR25k across variants in Oct’24. Thar Roxx deliveries have commenced for some of the mid-level variants. Dealers are quoting a waiting period of 4-6 months for mid variants and 6-8 months for higher variants of Thar Roxx. MM’s XUV700 has also seen a rise in the waiting period, which now stands at two months amid increased consumer interest during the festival period. There is no blanket discount on XUV700, except for the mid-level variant (a discount of INR25-30k). Discounts have risen ~10-15% MoM for MSIL’s entry-level models. TTMT’s Punch commands a discount of INR15k depending on variants, while Tiago/Tigor/Nexon have a

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discount in the range of INR20-30k. We expect dispatches for MSIL (including LCVs)/ TTMT to decline 3% /5% YoY but grow 10% YoY for MM UVs (incl pickups).

- **CVs:** Weakness in CV demand persisted even during the festival, and we expect volumes to decline ~5% YoY. However, the situation still seems better than last month as we noted improvement in fleet utilization levels in most of the regions we interacted. A fleet operator based in MP mentioned fleet utilization of over 75%, driven by higher demand from industries like metals, FMCG, consumer durables, etc. This was offset by slower demand in autos and agri. In other northern regions, utilization remained in the range of 68-70%. Point to note here is that despite persistent muted demand, both the leading players, AL and TTMT, have not increased discounts (at 7-9%, stable MoM), which should bode well for their profitability. We expect dispatches for TTMT CV/AL/ VECV to decline 6%/3%/1% YoY
- **Tractors:** We observed improvement in tractor demand, with volumes expected to grow 2-4% YoY despite the delayed monsoon. Key states like Maharashtra, Karnataka, Telangana, and Andhra Pradesh experienced a roughly two-week delay in harvesting due to monsoon impact. However, dealers in southern regions have reported encouraging demand recovery in Oct'24. On the other hand, demand in northern regions is yet to catch up and the same is expected to materialize next month. Additionally, the government's recent MSP increase by ~6% for key crops like wheat, barley, and gram for the next fiscal year should support positive sentiment in the tractor and rural markets. Discounts remain stable, while inventory stands at 6-7 weeks. We expect dispatches for MM/Escorts to grow by 2% each.
- **Valuation and view:** Even for the festive season, the 2W segment is expected to outperform other categories. However, growth is gradually moderating for even the 2W segment. Given this and given the relative premium valuation for 2W segment, we continue to like PVs over 2Ws. Our top picks in Auto OEMs are MSIL, Hyundai and M&M.

Snapshot of volumes for Oct-24 (in '000 units)

Company Sales	YoY			MoM							Residual Gr. (%)	Residual Monthly Run rate	FY25 YTD Monthly Run rate
	Oct-24	Oct-23	YoY (%) chg	Sep-24	MoM (%) chg	FY25 YTD	FY24 YTD	(%) chg	FY25E	Gr. (%)			
Maruti Suzuki	194.1	199.2	-2.6	184.7	5.1	1,257.5	1,249.3	0.7	2,157.8	1.1	1.6	180.1	179.6
Domestic	167.8	177.3	-5.4	157.0	6.9	1,082.9	1,094.8	-1.1	1,855.0	20.7	74.7	154.4	154.7
Export	26.3	22.0	20.0	27.7	-5.0	174.6	154.5	13.0	302.8	7.0	-0.3	25.6	24.9
Mahindra & Mahindra	141.1	131.1	7.6	132.1	6.9	798.6	735.2	8.6	1,297.5	8.2	7.6	99.8	114.1
UV (incl. pick-ups)	77.3	70.2	10.0	74.5	3.7	460.2	418.6	9.9	781.8	8.0	5.4	64.3	65.7
LCV & M&HCV	2.1	1.0	100.0	3.3	-37.0	21.1	12.5	69.8	33.8	76.2	88.0	2.5	3.0
Three-Wheelers	10.3	9.4	10.0	10.0	3.0	51.0	48.6	4.8	83.8	8.0	13.4	6.6	7.3
Tractors	51.5	50.5	2.0	44.3	16.3	266.3	255.5	4.2	398.1	5.2	7.2	26.3	38.0
Tata Motors	78.4	83.0	-5.4	71.3	9.9	524.8	552.2	-5.0	959.3	-1.0	4.2	86.9	75.0
HCV's	15.2	16.0	-5.0	14.8	2.7	96.7	99.7	-3.0	181.4	0.2	4.1	17.0	13.8
LCV's	17.0	18.3	-7.0	15.2	11.8	111.1	124.5	-10.8	207.4	-3.4	6.7	19.3	15.9
CV's	32.2	34.3	-6.1	30.0	7.3	207.7	224.2	-7.3	388.8	-1.8	5.5	36.2	29.7
PVs	46.2	48.6	-5.0	41.3	11.8	317.1	328.0	-3.3	570.5	6.0	20.5	50.7	45.3
Hero MotoCorp	652.5	574.9	13.5	637.1	2.4	3,707.4	3,344.0	10.9	6,083.4	8.2	4.3	475.2	529.6
Bajaj Auto	501.2	471.2	6.4	469.5	6.8	2,824.8	2,552.5	10.7	4,555.1	7.9	3.7	346.1	403.5
Two-Wheelers	432.1	408.1	5.9	400.5	7.9	2,416.2	2,179.1	10.9	3,872.0	7.6	2.5	291.2	345.2
Three-Wheelers	69.2	63.0	9.7	69.0	0.2	408.6	373.5	9.4	683.2	9.7	10.0	54.9	58.4
Domestic	340.5	329.6	3.3	311.9	9.2	1,807.9	1,608.7	12.4	2,792.5	8.0	0.8	196.9	258.3
Exports	160.7	141.6	13.5	157.6	1.9	1,016.9	943.8	7.7	1,762.7	7.7	7.7	149.1	145.3
Ashok Leyland	16.3	16.9	-3.2	17.2	-5.3	105.8	108.0	-2.0	200.5	3.0	9.3	18.9	15.1
M&HCV	10.0	10.2	-2.0	11.1	-9.9	66.0	68.4	-3.5	128.3	2.7	10.2	12.4	9.4
LCV	6.3	6.7	-5.0	6.2	3.1	39.8	39.6	0.5	72.3	3.5	7.6	6.5	5.7
TVS Motor	496.4	434.7	14.2	482.5	2.9	2,811.8	2,462.3	14.2	4,723.3	12.7	10.6	382.3	401.7
Motorcycles	236.3	202.0	17.0	229.3	3.1	1,311.6	1,158.2	13.2	2,218.7	11.3	8.7	181.4	187.4
Scooters	191.6	165.1	16.0	186.8	2.6	1,100.3	935.1	17.7	1,823.0	16.3	14.3	144.5	157.2
Mopeds	57.0	53.5	6.5	55.8	2.2	319.6	277.1	15.3	540.5	11.6	6.5	44.2	45.7
Three-Wheelers	11.6	14.1	-18.0	10.7	8.1	80.3	91.9	-12.6	141.1	-3.5	11.9	12.1	11.5
Domestic	386.5	346.8	11.5	371.5	4.0	2,139.7	1,869.9	14.4	3,567.4	12.3	9.2	285.5	305.7
Exports	109.9	88.0	25.0	111.0	-1.0	672.1	592.4	13.4	1,156.0	14.1	15.0	96.8	96.0
Royal Enfield	97.9	84.4	16.0	87.0	12.6	551.8	541.4	1.9	907.2	-0.6	-4.3	71.1	78.8
VECV	7.4	7.5	-1.0	7.6	-2.6	47.9	46.6	2.7	88.1	3.0	3.3	8.0	6.8
Escorts Kubota	13.5	13.2	1.9	12.4	8.7	69.8	61.8	13.0	106.4	11.0	7.4	7.3	10.0
Domestic	12.9	12.6	2.0	12.0	7.6	67.1	58.3	15.0	101.5	12.5	7.8	6.9	9.6
Exports	0.6	0.6	0.0	0.4	42.5	2.8	3.5	-20.7	4.9	-12.8	0.0	0.4	0.4
Construction Equipment	0.7	0.6	10.0	0.6	5.8	3.4	3.5	-1.5	6.3	-4.0	-6.9	0.6	0.5

Source: Company, MOFSL

Comparative valuations

	Rating	CMP (INR)	P/E (x)		EV/EBITDA (x)		PB (x)		FY25E Yield (%)		EPS CAGR (%)
			FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	Div	FCF	FY24-26E
Auto OEM's											
Bajaj Auto	Neutral	9,927	32.9	25.6	23.9	18.9	10.0	9.1	2.0	2.2	18.5
Hero MotoCorp	Buy	4,927	21.4	17.6	14.2	11.9	5.1	4.7	3.5	4.0	17.0
TVS Motor	Neutral	2,459	45.9	36.2	28.2	23.2	11.9	9.3	0.4	1.7	24.4
Eicher Motors	Sell	4,869	30.2	27.7	27.9	25.6	6.4	5.6	1.2	4.3	9.6
Maruti Suzuki	Buy	11,260	23.9	20.7	16.7	14.1	3.7	3.3	1.3	1.0	8.0
M&M	Buy	2,708	26.3	22.1	19.2	16.3	2.6	2.2	0.9	3.1	17.6
Tata Motors	Neutral	840	14.7	12.1	5.4	4.2	3.0	2.4	0.5	4.2	8.8
Ashok Leyland	Buy	210	19.2	15.9	12.0	9.9	6.0	5.1	2.9	5.9	20.4
Escorts	Neutral	3,636	36.4	28.5	24.3	21.8	4.4	3.9	0.5	3.3	15.8
Hyundai	Buy	1,833	26.7	23.0	14.8	12.7	10.6	8.3	1.5	2.4	3.4
Auto Ancillaries											
Bharat Forge	Neutral	1,421	42.6	32.1	22.8	18.4	8.2	6.9	0.8	0.5	49.8
Exide Industries	Neutral	465	34.0	27.7	19.2	16.0	2.8	2.6	0.7	1.5	16.5
Amara Raja	Neutral	1,355	24.9	22.0	14.1	12.3	3.3	2.9	0.7	4.1	11.7
BOSCH	Neutral	36,114	49.4	41.2	44.8	37.0	8.1	7.3	1.0	1.0	18.9
Endurance Tech	Buy	2,340	37.8	31.5	20.9	18.3	5.8	5.0	0.5	1.6	25.3
SAMIL	Buy	185	29.2	22.0	11.7	9.8	4.3	3.8	1.0	2.6	50.5
CIE Automotive	Buy	493	22.4	19.4	13.2	11.4	2.8	2.5	0.9	2.2	9.8
CEAT	Buy	2,831	21.5	16.1	9.0	7.6	2.6	2.3	0.9	2.4	2.0
Balkrishna Ind	Neutral	2,882	33.9	26.1	20.5	16.3	5.5	4.7	0.7	2.1	20.2
MRF	Sell	1,22,073	25.7	22.0	11.4	9.9	2.8	2.5	0.4	3.4	5.4
Apollo Tyres	Buy	497	19.6	15.0	8.7	7.4	1.7	1.5	1.3	6.2	7.5
Sona BLW	Neutral	685	64.2	50.7	35.4	28.6	12.5	10.7	0.5	0.8	22.9
Tube Investments	Buy	4,458	73.5	59.9	34.7	28.5	13.9	11.4	0.1	1.2	47.1
MSUMI	Buy	63	38.6	30.3	27.7	22.1	13.6	11.0	1.4	0.9	19.6
CRAFTSMAN	Neutral	5,038	41.9	26.1	16.6	13.0	5.4	4.6	0.5	-3.6	15.8
Happy Forgings	Buy	1,082	31.2	24.1	20.4	16.4	6.0	5.1	0.5	1.3	32.0

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