





No Fireworks for the PV Makers; While Mojo Continues in the CV Industry

The Automotive Industry started the festive period with a soft node as Navratri & Dussehra seen a muted demand, however, by the end of the month, the industry has reported some pick up post Dussehra. There were multiple headwinds which led to a slowdown in the demand starting with a bouncer of increase in the insurance prices, rising fuel prices, an increase in the vehicle prices by most of the OEMs & rising interest rate scenario. All this led to subdued consumer sentiments. Based on our recent dealers check, we believe the retail sales remain subdued across all the automotive segments (except CV) and they were flushed with inventories. The higher growth, which OEMs report is the wholesale numbers. Generally, it is observed that 65% of the sales comes post Dussehra and a marginal pickup in the sales is observed. Moreover, the fuel prices corrected a little. Hence, the dealers are very optimistic about the upcoming Diwali and Dhanteras. Overall, the month of October on the retail levels remain mixed and we expect the similar situation to continue in the month of November & December as there is generally a slack period post Diwali and no major new launches expected.

It was a challenging month for the passenger vehicle industry as it reported a meagre growth of just 2% YoY. The PV industry has remained almost flat since the past four months. For the month of October, the sales were soft as the festival season of 2018 doesn't seem to be showing any excitement and we expect the industry to remain flat for the coming two more months. Tata Motors (which remain our top pick) was the only outperformer from the past many quarters led by its successful new launches and refreshers in the recent past.

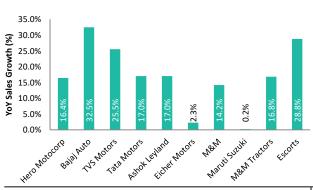
The Two-wheeler industry started off with a soft node and our recent dealers check suggests that the retail sales remained subdued in the initial few weeks of October, however some marginal pickup was observed in the last few days of the month. Initially, the sales were soft majorly led by higher insurance costs and the confusion around it and the dealers remains optimistic about the upcoming Diwali festival. The YoY sales growth for all the 2-wheeler manufacturers led by Bajaj Auto (one of our top pick) looks good (except Eicher). However, we still believe that the dealers are flushed with higher inventories in October in anticipation of good festivals. In case, the festival season doesn't turn around, then we might see continued softness in the coming months too.

On the three-wheeler industry, this is the second consecutive month where we have observed some exhaustion in the domestic market demand, after posting very high double digit growth in the past several quarters. Although the overall growth was supported by higher exports. However, we believe there is a lot of juice left, as there are talks of releasing more permits and eventually to get rid-off the permit-raj, which will boost the 3W demand.

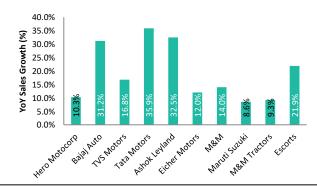
The Commercial Vehicle continues to report robust growth numbers, but, we have seen a little slowdown in it too majorly led by liquidity constraints and rising interest rates. Based on dealers check, we understood that the NBFCs are micro-analysing and lends it to high rated borrowers. This situation to continue this quarter and expect the pent-up demand to shoot up in the 4th quarter as the fundamental drivers of demand still remain intact. The sales growth in the month of October still holds in the double digit led by strong economic activities. The MHCV was the most impacted in October. The slow procurement of buses by STUs and the permits for private hiring has impacted sales of buses. The growth in the I&LCV was driven by e-commerce industry and improvement in the rural consumption. The SCVs are in continuous demand for the last mile connectivity needs in all the regions. Overall, we don't see any weakness in the commercial vehicle industry and the growth to continue and will see the highest growth in 2HFY20 led by pre-buying before the implementation of BS6.

The stars for the month of October 2018 remains Bajaj Auto in the two & three-wheeler space as all its segments (2W + 3W) & geographies (Domestic + Exports) performed well. Tata Motors continued to remain the top performer in the passenger vehicle segment and is gaining market share, driven by the new launches. M&M – CVs reported the highest growth during the month led by its LCV sub-segment. On the other side, Eicher Motors continued to remain the laggard for the past few months, majorly impacted due to on-going strike in one of its plants & softness in the demand. Since the last three months, Maruti's sales remain depressed and thus things look gloomy for the rest of the year in achieving its target of double digit for FY19E. M&M was too not behind in reporting a flat PV growth.





YTDFY19 YoY Sales Growth

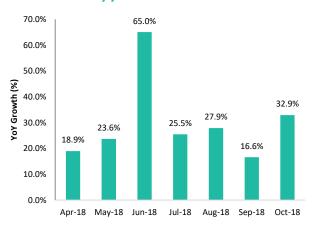




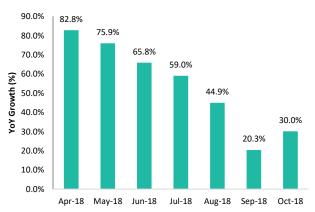
Bajaj Auto's High Growth Trajectory Continues

Bajaj Auto	Oct-18	Oct-17	YoY (%)	Sep-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
2Ws	4,32,985	3,25,778	32.9%	4,30,939	0.5%	25,89,491	20,20,213	28.2%
3Ws	73,714	56,686	30.0%	71,070	3.7%	4,83,293	3,22,195	50.0%
Domestic	3,19,942	2,47,210	29.4%	3,11,503	2.7%	18,13,252	13,95,054	30.0%
Exports	1,86,757	1,35,254	38.1%	1,90,506	-2.0%	12,59,532	9,47,354	33.0%
Total Sales	5,06,699	3,82,464	32.5%	5,02,009	0.9%	30,72,784	23,42,408	31.2%

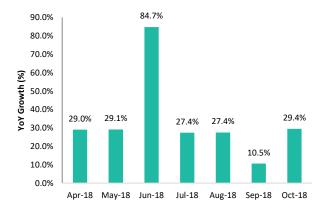
Bajaj Auto 2W Sales Trend



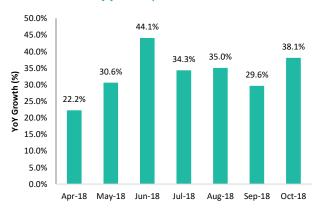
Bajaj Auto 3W Sales Trend



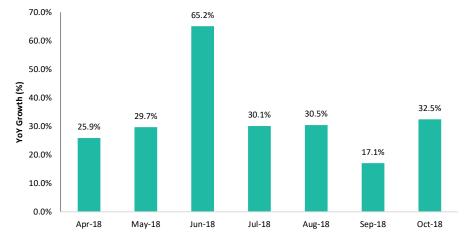
Bajaj Auto Domestic Sales Trend



Bajaj Auto Export Sales Trend



Bajaj Auto's Total Sales Trend

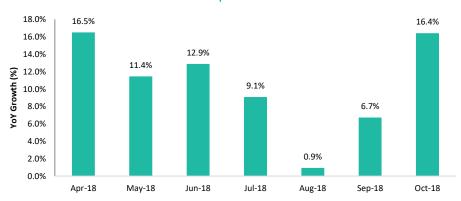




Hero MotoCorp Reported Good Numbers

Hero Motocorp	Oct-18	Oct-17	YoY (%)	Sep-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
Total Sales	7,34,668	6,31,105	16.4%	7,69,138	-4.5%	49,73,664	45,07,685	10.3%

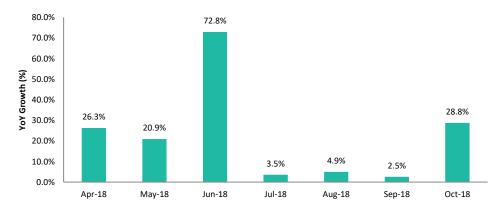
Hero Motocorp's 2W Sales Trend



Escorts Report Numbers Better than its Peers

Escorts	Oct-18	Oct-17	YoY (%)	Sep-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
Domestic	12,867	10,001	28.7%	10,396	23.8%	44,492	37,016	20.2%
Exports	273	204	33.8%	221	23.5%	1,041	903	15.3%
Total Sales	13,140	10,205	28.8%	10,617	23.8%	45,533	37,919	20.1%

Escorts Total Sales Trend

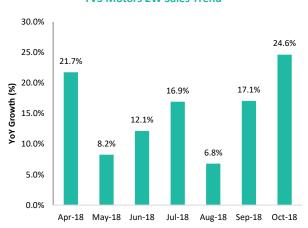




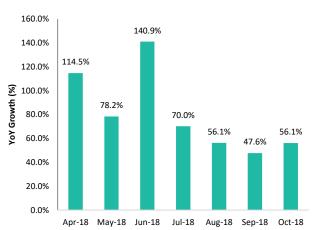
TVS Motors back in its Mojo

TVS Motors	Oct-18	Oct-17	YoY (%)	Sep-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
2Ws	3,84,307	3,08,364	24.6%	4,10,696	-6.4%	23,25,689	20,16,771	15.3%
3Ws	14,120	9,047	56.1%	13,282	6.3%	89,386	51,332	74.1%
Total Sales	3,98,427	3,17,411	25.5%	4,23,978	-6.0%	24,15,075	20,68,103	16.8%

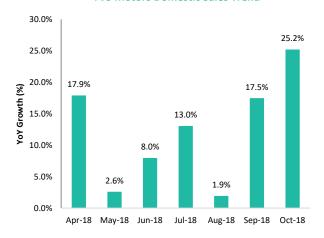
TVS Motors 2W Sales Trend



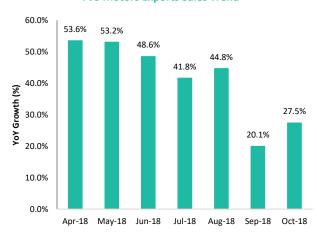
TVS Motors 3W Sales Trend



TVS Motors Domestic Sales Trend



TVS Motors Exports Sales Trend



TVS Motors Total Sales Trend

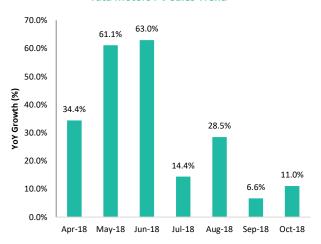




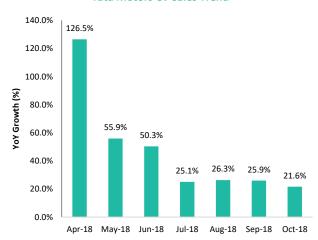
Tata Motors Continues to Gain Market Share across CVs and PVs

Tata Motors	Oct-18	Oct-17	YoY (%)	Sep-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
PVs - Domestic	18,290	16,475	11.0%	18,429	-0.8%	1,25,155	97,892	27.9%
CVs - Domestic	39,420	32,411	21.6%	46,169	-14.6%	2,71,907	1,93,780	40.3%
Domestic	57,710	48,886	18.1%	64,598	-10.7%	3,97,062	2,91,672	36.1%
Exports	4,554	4,311	5.6%	5,250	-13.3%	32,208	24,253	32.8%
Total Sales	62,264	53,197	17.0%	69,848	-10.9%	4,29,270	3,15,925	35.9%

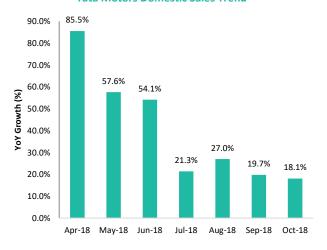
Tata Motors PV Sales Trend



Tata Motors CV Sales Trend



Tata Motors Domestic Sales Trend



Tata Motors Export Sales Trend



Tata Motors Total Sales Trend

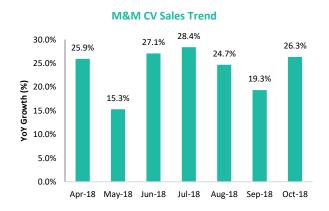




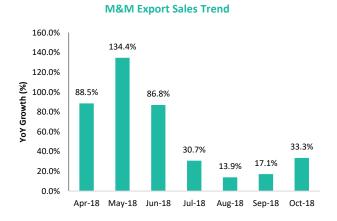
Mahindra & Mahindra - PVs remained silent, Sales uplifted by CVs,

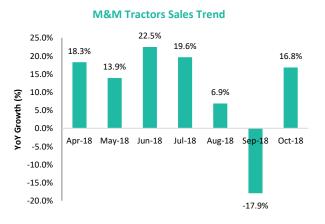
Mahindra & Mahindra	Oct-18	Oct-17	YoY (%)	Sep-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
PVs	24,066	23,453	2.6%	21,411	12.4%	1,45,795	1,45,302	0.3%
CVs	24,353	19,281	26.3%	22,917	6.3%	1,43,820	1,16,263	23.7%
3Ws	6,931	6,126	13.1%	6,940	-0.1%	37,705	29,792	26.6%
Domestic	55,350	48,860	13.3%	51,268	8.0%	3,27,320	2,91,357	12.3%
Exports	3,066	2,300	33.3%	3,754	-18.3%	21,742	14,760	47.3%
Total Automotive Sales	58,416	51,160	14.2%	55,022	6.2%	3,49,062	3,06,117	14.0%
Tractors	47,376	40,562	16.8%	37,581	26.1%	2,26,205	2,06,941	9.3%
Total Sales	1,05,792	91,722	15.3%	92,603	14.2%	5,75,267	5,13,058	12.1%

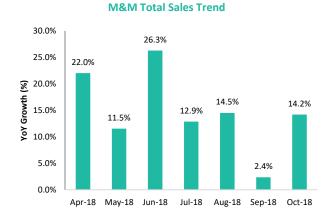
M&M PV Sales Trend 13.1% 15.0% 11.9% 10.0% 2.6% 5.0% 1.8% 1.6% YoY Growth (%) 0.0% Apr-18 May-18 Jun-18 Aug-18 Oct-18 -5.0% -6.0% -10.0% -15.0% -15.8% -20.0%



M&M Domestic Sales Trend 25.0% 23.0% 19.3% 20.0% YoY Growth (%) 14.5% 15.0% 13.3% 12.0% 10.0% 7.6% 5.0% 1.4% 0.0% Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18







NALANDA SECURITIES PRIVATE LIMITED

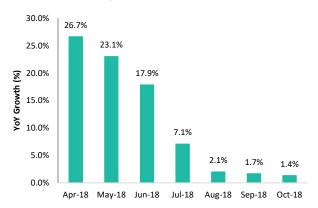
^{*}Source: Company, NSPL Research



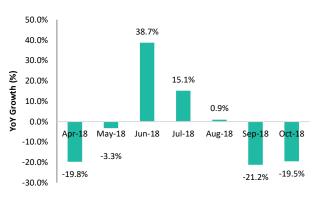
Dismal Performance from Eicher Motors

Eicher Motors	Oct-18	Oct-17	YoY (%)	Sep-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
Eicher upto 350 cc	67,484	65,209	3.5%	67,582	-0.1%	4,72,184	4,26,407	10.7%
Eicher 350 cc+	2,967	4,283	-30.7%	4,080	-27.3%	33,730	29,950	12.6%
Total Motorcycles	70,451	69,492	1.4%	71,662	-1.7%	5,05,914	4,56,357	10.9%
Buses	549	682	-19.5%	698	-21.3%	7,199	7,243	-0.6%
CVs	5,431	4,546	19.5%	5,965	-9.0%	33,700	24,552	37.3%
Total Sales	76,431	74,720	2.3%	78,325	-2.4%	5,46,813	4,88,152	12.0%

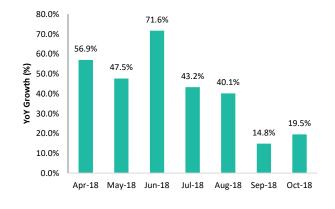
Royal Enfield Sales Trend



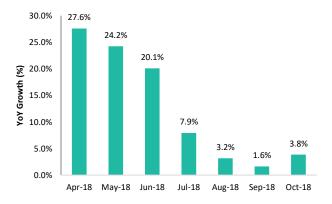
Eicher Motors PV Sales Trend



Eicher Motors CV Sales Trend



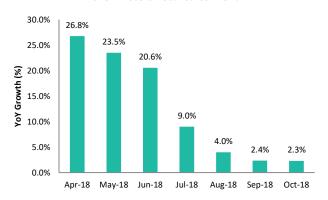
Eicher Motors Domestic Sales Trend



Eicher Motors Export Sales Trend



Eicher Motors Total Sales Trend

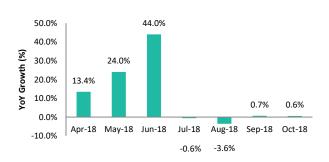




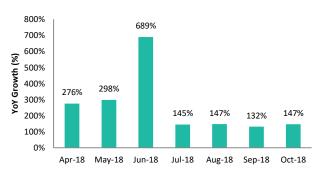
Maruti Suzuki Continues its Bumpy Ride..!

Maruti Suzuki	Oct-18	Oct-17	YoY (%)	Sep-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
PVs	1,35,948	1,35,128	0.6%	1,51,512	-10.3%	10,44,749	9,57,603	9.1%
LCVs	2,152	872	146.8%	2,038	5.6%	12,591	4,229	197.7%
Domestic	1,38,100	1,36,000	1.5%	1,53,550	-10.1%	10,57,340	9,61,832	9.9%
Exports	8,666	10,446	-17.0%	8,740	-0.8%	64,753	71,303	-9.2%
Total Sales	1,46,766	1,46,446	0.2%	1,61,790	-9.3%	11,22,093	10,33,135	8.6%

Maruti Passenger Vehicle Sales Trend



Maruti LCV Sales Trend



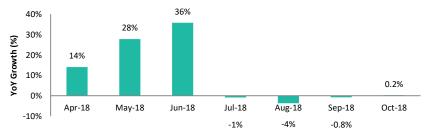
Maruti Domestic Sales Trend



Maruti Export Sales Trend



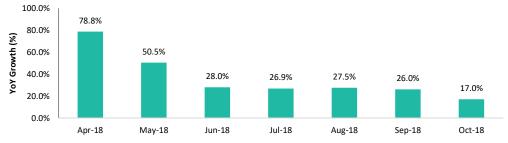
Maruti Total Sales Trend



Ashok Leyland's Impressive Performance Continues

Ashok Leyland	Oct-18	Oct-17	YoY (%)	Sep-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
Total Sales	15,149	12,944	17.0%	19,373	-21.8%	1,09,234	82,431	32.5%

Ashok Leyland Sales Trend





Auto Sector Segmental Breakup

Auto Sector Seg	menta	Brea	kup																
uto Sector Monthly Sales Analysis	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	YoY (%)	MoM (%)	YTDFY19	YTDFY1	.8 Yo
							Tw	o-Wh	eeler	S									
Bajaj Auto	2,93,932	2,77,115	2,04,667	2,65,182	2,83,861	3,69,678	3,25,778	3,49,617	3,42,595	3,37,752	3,32,680	3,62,923	4,30,939	4,32,985	32.9%	0.5%	25,89,49	1 20,20,21	13 28.
Hero Motocorp	5,95,706	6,33,884	6,24,185	6,23,269	6,78,797	7,20,739	6,31,105	6,94,022	7,06,365	7,04,562	6,79,862	6,85,047	7,69,138	7,34,668	16.4%	-4.5%	49,73,66	445,07,68	35 10.
Eicher upto 350 cc	56,349	55,823	58,741	60,544	63,637	66,104	65,209	70,111	68,813	68,769	63,713	65,712	67,582	67,484	3.5%	-0.1%	4,72,184	4,26,40	7 10.
Eicher 350 cc+	3,793	4,873	4,419	3,915	4,340	4,327	4,283	6,076	5,884	5,708	5,350	3,665	4,080	2,967	-30.7%	-27.3%	33,730	29,950	12.
TVS Motors	2,41,007	2,75,426	2,68,638	2,63,336	3,09,146	3,50,854	3,08,364	2,93,418	2,98,135	3,01,201	3,07,856	3,30,076	4,10,696	3,84,307	24.6%	-6.4%	23,25,68	920,16,77	71 15.
			-	-			Passe	nger '	Vehic	les	-								
м&м	19,391	20,392	16,212	21,034	19,406	25,414	23,453	21,927			19,781	19,758	21,411	24,066	2.6%	12.4%	1,45,795	1,45,30	2 0.
Eicher Motors	1,158	1,623	1,029	1,010	855	886	682	929	1,570	1,427	1,163	863	698	549	-19.5%	-21.3%	7,199	7,243	-0.
Tata Motors - Domestic	12,827	10,855	11,176	14,933	14,340	17,286	16,475	17,235	17,489	18,213	17,079	18,420	18,429	18,290	11.0%	-0.8%	1,25,15	97,892	27
Maruti - Passenger Cars	1,09,505	95,047	69,970	1,11,803	1,15,897	1,16,886	99,077	1,26,744	1,19,151	1,02,530	1,12,131	1,14,261	1,15,228	1,01,516	2.5%	-11.9%	7,91,561	7,18,18	5 10
Maruti - Utility Vehicles	20,638	22,608	13,879	25,781	21,442	19,900	23,382	20,804	25,629	19,321	24,505	17,971	21,639	20,764	-11.2%	-4.0%	1,50,633	1,47,63	0 2.
Maruti - Vans	13,938	12,593	9,208	15,714	13,931	13,735	12,669	15,886	16,717	12,185	15,791	13,663	14,645	13,668	7.9%	-6.7%		91,788	
							20,100,100	o u o i o l	Vab:	alaa									
Eicher Motors	1,931	2,917	2,892	3,353	3,716	5,197	4,546	3,030	4,304	4,963	4,801	5,206	5,965	5,431	19.5%	-9.0%	33,700	24,552	37
Tata Motors - Domestic	16,017	23,606	25,660	27,842	31,566	36,678	32,411	36,276	36,806	38,560	34,817	39,859	46,169	39,420		-14.6%		1,93,78	
Maruti - LCV	411	428	206	703	730	879	872	1,544	1,703	1,626	1,723	1,805	2,038		146.8%		12,591	4,229	
M&M - CV	15,060	16,261	15,132	15,023	16,303	19,203	19,281	18,963	18,748	19,229	19,284	20,326	22,917	24,353		6.3%		1,16,26	
M&M - 3Ws	3,438	4,057	2,560	3,777	3,906	5,928	6,126	4,327	4,355	4,323	5,540	5,289	6,940		13.1%	-0.1%	37,705	29,792	
						· ·													
Bajaj Auto	35,868	36,641	40,211	42,545	51,170	59,074	56,686	65,551	64,449	66,677			71,070	73,714		3.7%		3,22,19	
TVS Motors	5,303	6,581	5,153	7,835	8,417	8,996	9,047					13,141		14,120		6.3%	89,386	51,332	
Ashok Leyland	7,090	9,075	12,333	11,981	13,637	15,371	12,944	12,6//	13,659	15,/91	15,199	17,386	19,373	15,149	17.0%	-21.8%	1,09,234	82,431	. 32
							Dor	nestic	Sale	S									
Bajaj Auto	1,77,887	1,74,047	1,26,975	1,86,497	2,00,659	2,81,779	2,47,210	2,29,464	2,24,625	2,34,576	2,37,511	2,55,631	3,11,503	3,19,942	29.4%	2.7%	18,13,25	2 13,95,05	54 30.
TVS Motors	2,06,089	2,41,390	2,29,402	2,20,214	2,71,959	3,08,879	2,71,974	2,42,997	2,47,647	2,47,643	2,48,937	2,77,189	3,62,786	3,40,501	25.2%	-6.1%	19,67,70	017,49,90	7 12
Tata Motors	28,844	34,461	36,836	42,775	45,906	53,964	48,886	53,511	54,295	56,773	51,896	58,279	64,598	57,710	18.1%	-10.7%	3,97,062	2,91,67	2 36
Eicher Motors	61,154	62,601	65,089	66,918	70,740	74,626	72,539	78,036	77,778	78,159	72,207	72,978	75,825	75,319	3.8%	-0.7%	5,30,302	4,73,66	7 12
M&M	37,889	40,710	33,904	39,834	39,615	50,545	48,860	45,217	43,818	41,689	44,605	45,373	51,268	55,350	13.3%	8.0%	3,27,320	2,91,35	7 12
Maruti Suzuki	1,44,492	1,30,676	93,263	1,54,001	1,52,000	1,51,400	1,36,000	1,64,978	1,63,200	1,35,662	1,54,150	1,47,700	1,53,550	1,38,100	1.5%	-10.1%	10,57,34	0 9,61,83	2 9.
							Ev	port !	Sales										
Bajaj Auto	1 51 913	1 39 709	1 17 903	1,21,230	1 34 372	1,46,973				1 69 853	1 62 832	1 81 461	1 90 506	1 86 757	38 1%	-2.0%	12 59 53	2 9,47,35	4 33
TVS Motors	40,221		44,389	50,957	45,604	50,971	45,437	61,798				66,028						3,18,19	
Tata Motors	2,128	3,900	3,504	3,441	3,082	3,887	4,311	3,010	3,699	5,246	4,971	5,478	5,250	4,554		-13.3%	32,208	24,253	
												-		-					
Eicher Motors M&M	2,077	2,635 1,293	1,992	1,904	2 502	1,888 3,207	2,181	2,110	2,793 3,031	2,708 3,466	2,820	2,468	2,500 3,754	3,066	-49.0% 33.3%		16,511 21,742	14,485	
Maruti Suzuki	1,528 6,723	6,286	1,855	1,985	2,592	11,671	10,446	8,008	9,312	9,319	2,594 10,219		8,740		-17.0%		64,753	71,303	
IVIdruti Suzuki	0,723	0,280	13,131	11,343	11,701	11,0/1	10,446	8,008	9,312	9,519	10,219	10,469	6,740	8,000	-17.0%	-0.8%	04,755	71,303	-9.
						Total S	Sales (Dome	estic +	- Ехр	orts)								
Hero Motocorp	5,95,706	6,33,884	6,24,185	6,23,269	6,78,797	7,20,739	6,31,105	6,94,022	7,06,365	7,04,562	6,79,862	6,85,047	7,69,138	7,34,668	16.4%	-4.5%	49,73,66	445,07,68	35 10
Bajaj Auto	3,29,800	3,13,756	2,44,878	3,07,727	3,35,031	4,28,752	3,82,464	4,15,168	4,07,044	4,04,429	4,00,343	4,37,092	5,02,009	5,06,699	32.5%	0.9%	30,72,78	423,42,40	08 31
TVS Motors	2,46,310	2,82,007	2,73,791	2,71,171	3,17,563	3,59,850	3,17,411	3,04,795	3,09,865	3,13,614	3,21,179	3,43,217	4,23,978	3,98,427	25.5%	-6.0%	24,15,07	5 20,68,10	3 16
Tata Motors	30,972	38,361	40,340	46,216	48,988	57,851	53,197	56,521	57,994	62,019	56,867	63,757	69,848	62,264	17.0%	-10.9%	4,29,270	3,15,92	5 35
Ashok Leyland	7,090	9,075	12,333	11,981	13,637	15,371	12,944	12,677	13,659	15,791	15,199	17,386	19,373	15,149	17.0%	-21.8%	1,09,234	82,431	. 32
Eicher Motors	63,231	65,236	67,081	68,822	72,548	76,514	74,720	80,146	80,571	80,867	75,027	75,446	78,325	76,431	2.3%	-2.4%	5,46,813	4,88,15	2 12
M&M	39,417	42,003	35,759	41,819	42,207	53,752	51,160	48,097	46,849	45,155	47,199	48,324	55,022	58,416	14.2%	6.2%	3,49,062	3,06,11	7 14
Maruti Suzuki	1,51,215	1,36,962	1,06,394	1,65,346	1,63,701	1,63,071	1,46,446	1,72,486	1,75,012	1,44,481	1,63,869	1,57,689	1,61,790	1,46,766	0.2%	-9.3%	11,22,09	3 10,33,13	35 8.
								Tract	ors.										
M&M Tractors	26,151	25,749	33,093	18,957	16,641	45,788	40,562	30,925	29,330	40.529	22.679	17.785	37.581	47.376	16.8%	26.1%	2.26.20	2,06,94	1 9
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Escorts	4,899	6,886	5,776	5,418	4,587	10,353	10,205	6,186	8,325	9,983	5,610	4.812	10 617	13,140	28.8%	23.8%	58,673	48,124	21



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