





No Festive Cheers; Muted Journey Continues for Auto Makers

On the expected lines, the Automotive Industry reported a fainted set of numbers in November 2018. The month of October 2018 was a little better due to heavy wholesales on the expectation of a better festive season, but, based on our dealers check, we understand that the 42 days long season started on a very weak note, however, it picked up gradually towards the end, but still closed in a negative zone. The dealers clearly indicated poor retail sales on a YoY basis, which resulted in higher inventories and lower dispatches in the month gone-by. The automotive retail sales in 2018 festive season was at 20,49,391 units vis-à-vis 23,01,986 units in 2017 festivals, a decline of 11% YoY. The ultimate hit was on the passenger vehicles, while the picture for two wheeler makers remained mix and commercial vehicles, especially MHCVs posted a negative growth for the first time in YTDFY19.

The Passenger Vehicle industry posted a negative growth in November 2018 majorly due to subdued buyers' sentiments on account of a) Higher insurance costs; b) Hike in the vehicle prices; c) NBFCs liquidity crunch; d) Higher fuel prices; e) Increase in the interest rates; and f) No new major launches. This has led to a higher inventory build up and hence a decline in the November 2018 wholesales. The last few months were challenging for the PV makers. Due to adverse macroeconomic conditions, which led to poor buying sentiments and a volatility in the fuel prices, we believe one-two more soft months is in the making going ahead.

The Two Wheelers performance remains mixed for the month as on one side Bajaj Auto and TVS Motors surged ahead, while on the other side, Hero reported a near flattish number and Royal Enfield continued its dismal performance. Already an increase in the ownership costs has led to a deferral in the purchase, we expect a further price rise in the quarters ahead on account of the CBS/ABS implementation and majorly due to the implementation of BS6. These are the short-lived headwinds, as the demand drivers remain intact and will see huge pre-buying in H2FY20 before BS6.

The Commercial Vehicle industry for the first time posted a negative growth majorly on account of a squeeze in the liquidity as the financers are micro analysing the transporters before disposing off the loans. In addition to it, the higher interest rates and fuel prices have played a role in suppressing the demand. The reduction in the freight costs also added fuel to the flame. The MHCV sub-segment was majorly impacted this month due to deferral in purchases. The LCVs & SCVs has driven the whole demand for the commercial vehicles in November due to strong demand for the last mile connectivity, farm loan waivers, MSP hikes has led to improved demand in the rural areas. In addition, the new launches are supporting the demand. The bus segment remained lower for the industry due to slowdown in the procurement by STUs and lower permits for private hiring.

Three wheelers after posting a very high double digit growth in the past several quarters, continue to see some fatigue on the YoY growth numbers. However, the average monthly numbers increased substantially from ~20,000 per month in YTDFY18 to ~29,000 per month in YTDFY19. We believe the current run-rate for the industry to sustain in FY19 and might positively surprise in FY20 as the release of new permits and hopes of scrapping of permit raj in several states.

Tractors: The availability of finance, MSP hike, Loan waivers and a Healthy demand have led to continued good performance in the tractors sales. We have noticed that in most of the months in YTDFY19, Escorts performance has been much better than M&M Tractors. Escorts continue to outperform the industry growth and thus gaining market share.

The Stars of the Month in 2W space: Bajaj Auto remained the top performer (which is also our top pick) as all its products as well as geographies are firing well. On the passenger vehicle side, although the industry has reported negative growth, however M&M has posted a minor growth and hence remained positive for the month. On the commercial vehicles, M&M is clearly a star majorly due to its high dependence on its LCV division, which posted a good set of numbers. On the three wheeler space, TVS Motors posted a high double digit growth mainly due to higher growth in its export segment; offset by a decline in domestic. Overall for the month, TVS Motors, followed by Bajaj Auto and M&M has led the pack in November 2018.





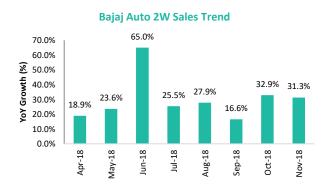
Source: NSPL Research, Company, FADA

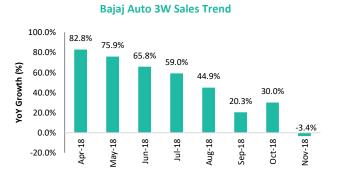


Bajaj Auto's High Growth Trajectory Continues

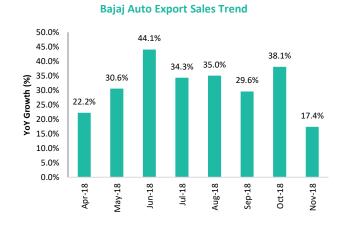
Bajaj Auto	Nov-18	Nov-17	YoY (%)	Oct-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
2Ws	3,46,544	2,63,970	31.3%	4,32,985	-20.0%	29,36,035	22,84,183	28.5%
3Ws	60,386	62,488	-3.4%	73,714	-18.1%	5,43,679	3,84,683	41.3%
Domestic	2,34,818	1,79,835	30.6%	3,19,942	-26.6%	20,48,070	15,74,889	30.0%
Exports	1,72,112	1,46,623	17.4%	1,86,757	-7.8%	14,31,644	10,93,977	30.9%
Total Sales	4,06,930	3,26,458	24.7%	5,06,699	-19.7%	34,79,714	26,68,866	30.4%

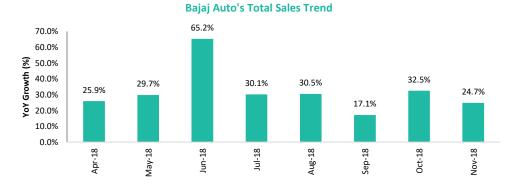
- Bajaj remains our top pick in the automotive space as all its products as well as geographies are performing very well. In all the
 months of FY19, the YoY growth in the motorcycle numbers were in double digit & much higher as compared to all its peers.
 Hence, it continues to gain the market share. Bajaj's new models/refreshers, attractive schemes and discounts managed to
 attract buyers.
- On the 3Ws side, after posting very high double digit growth in the past several quarters, we continue to see some fatigue on
 the YoY growth numbers. However, this was on the expected lines and believe the monthly run-rate to sustain at this level in
 FY19E.





Bajaj Auto Domestic Sales Trend 84.7% 90.0% 80.0% 70.0% 60.0% YoY Growth 50.0% 40.0% 30.6% 29.0% 29.1% 29.4% 27.4% 30.0% 20.0% 10.5% 10.0% 0.0% Aug-18 Apr-18 May-18 Jun-18 Jul-18 Nov-18 Sep-18 Oct-18



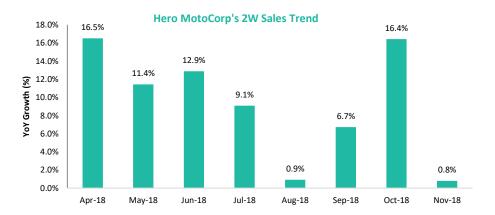




Hero MotoCorp Skids in a Slow Lane

Hero MotoCorp	Nov-18	Nov-17	YoY (%)	Oct-18	МоМ (%)	YTDFY19	YTDFY18	YoY (%)
Total Sales	6,10,252	6,05,270	0.8%	7,34,668	-16.9%	55,83,916	51,12,955	9.2%

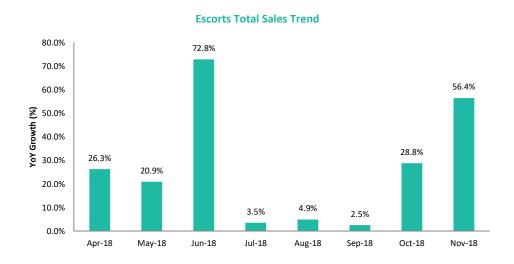
- Hero MotoCorp started the year with a high double digit growth, however, the growth has halted in the recent month on account of changes in the insurance costs, which led to subdued sentiments and a poor festive season.
- We believe the company will be able to sustain the average monthly run-rate and end the year in a high single digit (in-line with the industry). The growth will be supported by uptick in the rural sentiments, new launches/refreshers and attractive schemes.



Escorts Continue to Report Better Numbers than its Peers

Escorts	Nov-18	Nov-17	YoY (%)	Oct-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
Domestic	7,641	4,941	54.6%	12,867	-40.6%	65,000	51,958	25.1%
Exports	364	178	104.5%	273	33.3%	1,678	1,285	30.6%
Total Sales	8,005	5,119	56.4%	13,140	-39.1%	66,678	53,243	25.2%

- The company has been reporting better numbers than its peers and eventually gaining market share. This is on account of strong growth in its *Powertrac* series, higher A&P activities and improving its penetration levels.
- The discounts are higher, although the inventory levels are at normal levels. The financiers are able to provide timely loans.





TVS Motors – Swiftly Moving Higher

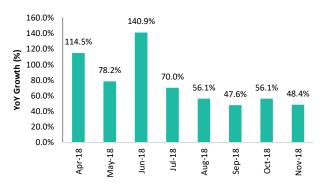
TVS Motors	Nov-18	Nov-17	YoY (%)	Oct-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
2Ws	3,07,142	2,43,323	26.2%	3,84,307	-20.1%	26,32,831	22,60,094	16.5%
3Ws	12,823	8,642	48.4%	14,120	-9.2%	1,02,209	59,974	70.4%
Total Sales	3,19,965	2,51,965	27.0%	3,98,427	-19.7%	27,35,040	23,20,068	17.9%

- All the cylinders are firing well for TVS Motors as it continues to post a robust set of number every month. TVS Motors is back
 in its Mojo as the 2Ws domestic as well as exports reported double digit growth in these challenging times too, while 3W
 exports is in high double digit.
- On the other side, the 3W domestic industry is showing signs of a fatigue after posting high double digit growth for the several
 quarters. The average monthly numbers are much higher in YTDFY19 vs. YTDFY18 and believe this run-rate should sustain going
 ahead. We expect the release of new permits and gradually moving into no-permit zone in the coming years will boost the 3W
 demand.

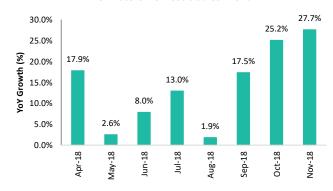




TVS Motors 3W Sales Trend



TVS Motors Domestic Sales Trend



TVS Motors Exports Sales Trend



TVS Motors Total Sales Trend





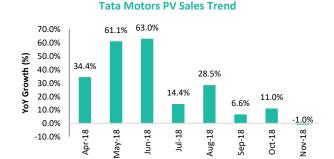
Tata Motors Slips into Red Zone for the First Time

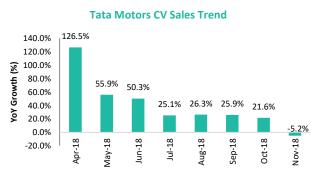
Tata Motors	Nov-18	Nov-17	YoY (%)	Oct-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
PVs - Domestic	16,982	17,157	-1.0%	18,290	-7.2%	1,42,137	1,15,049	23.5%
CVs - Domestic	33,488	35,307	-5.2%	39,420	-15.0%	3,05,395	2,29,088	33.3%
Domestic	50,470	52,464	-3.8%	57,710	-12.5%	4,47,532	3,44,137	30.0%
Exports	4,604	4,927	-6.6%	4,554	1.1%	36,812	29,180	26.2%
Total Sales	55,074	57,391	-4.0%	62,264	-11.5%	4,84,344	3,73,317	29.7%

The passenger vehicle segment has reported double digit growth in the past seven months of FY19, however, it skids to a negative zone in the month of November on account of adverse macro-economic conditions, which led to deferral in purchases. The month of December generally is weaker as it comes post festive season. However, we trust, these are short-lived headwinds as the company's recently launched vehicles viz Tiago NRG, Nexon KRAZ, Tigor, etc will continue to showcase superior performance and the company too is receiving an overwhelming response for its upcoming *Harrier* model. Attractive schemes and better service is the only way in these challenging times.

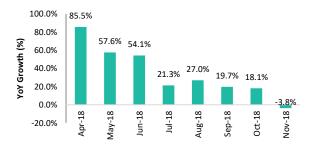
The commercial vehicle segment always posted a high double digit growth in the past several months, however, in November, it reported a decline of 5% YoY on account of subdued consumer sentiments, which led to postponement of purchases. The MHCV was the only big segment, which declined by 24% YoY in November. The increase in the axle load norms also resulted in a decline in the volumes for the company. The commercial passenger carrier (Buses) reported 3% de-growth, impacted due to the slowdown in the procurement of buses by state transport units and the permits for private hiring. On the other side, tipper segment, I&LCVs, SCVs continues to report positive growth number for the month, on account of robust infrastructural activities, new launches and high demand for the last mile connectivity.

The exports remain volatile and is declined by 7% YoY in November 2018 on account of a decrease in the demand in Bangladesh and political uncertainty in Sri Lanka.





Tata Motors Domestic Sales Trend





Tata Motors Export Sales Trend

Tata Motors Total Sales Trend 100.0% 82.5% 80.0% oy Growth (%) 53.7% 51.2% 60.0% 30.1% 40.0% 23.0% 20.7% 17.0% 20.0% 4.0% 0.0% Jun-18 Jul-18 Aug-18 Oct-18 18 Nov-18 May-18 -20.0% Sepγp'-

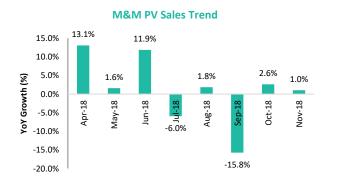
^{*}Source: Company, NSPL Research

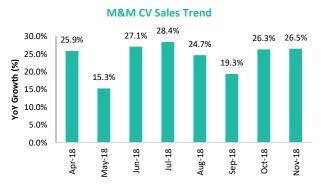


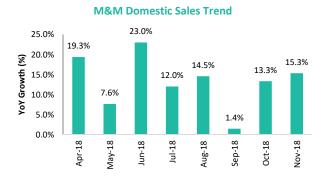
Mahindra & Mahindra - PVs remained silent, LCVs & Exports remain the Backbone

Mahindra & Mahindra	Nov-18	Nov-17	YoY (%)	Oct-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
PVs	16,188	16,030	1.0%	24,066	-32.7%	1,61,983	1,61,332	0.4%
CVs	19,673	15,554	26.5%	24,353	-19.2%	1,63,493	1,31,817	24.0%
3Ws	5,703	4,455	28.0%	6,931	-17.7%	43,408	34,247	26.7%
Domestic	41,564	36,039	15.3%	55,350	-24.9%	3,68,884	3,27,396	12.7%
Exports	3,537	2,531	39.7%	3,066	15.4%	25,279	17,291	46.2%
Total Automotive Sales	45,101	38,570	16.9%	58,416	-22.8%	3,94,163	3,44,687	14.4%
Tractors	25,949	22,994	12.9%	47,376	-45.2%	2,52,154	2,29,935	9.7%
Total Sales	71,050	61,564	15.4%	1,05,792	-32.8%	6,46,317	5,74,622	12.5%

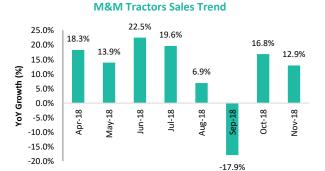
- M&M's passenger vehicles growth remained flattish in November and YTDFY19 on account of increase in the competition in the UV space. The YoY sales growth remained very volatile in each month.
- On the other side, the company's commercial vehicle segment is majorly dependent on its LCVs, as 97% of the CV sales comes from it. The LCVs growth remains robust, which grew by 29% YoY in November 2018, while it reported a subpar performance in MHCV, which de-grew by 20% YoY for the same period.
- The 3Ws trend in each month remains robust as it continues to post high double digit growth in it. Similarly, all other OEMs are
 reporting very volatile number on its export side, however, M&M's export came in as a surprise as it always posts high double
 digit growth numbers every month and the outlook too remains positive.











M&M Total Sales Trend



^{*}Source: Company, NSPL Research

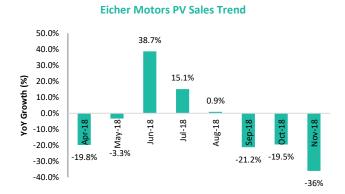


Cheerless Performance Continues from Eicher Motors

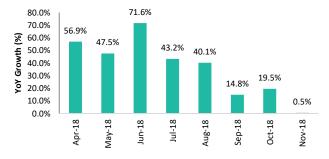
Eicher Motors	Nov-18	Nov-17	YoY (%)	Oct-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
Eicher up to 350 cc	61,890	65,751	-5.9%	67,484	-8.3%	5,34,074	4,92,158	8.5%
Eicher 350 cc+	3,854	4,375	-11.9%	2,967	29.9%	37,584	34,325	9.5%
Total Motorcycles	65,744	70,126	-6.2%	70,451	-6.7%	5,71,658	5,26,483	8.6%
Buses	388	606	-36.0%	549	-29.3%	7,587	7,849	-3.3%
CVs	4,332	4,310	0.5%	5,431	-20.2%	38,032	28,862	31.8%
Total Sales	70,464	75,042	-6.1%	76,431	-7.8%	6,17,277	5,63,194	9.6%

- Royal Enfield's up to 350cc, exceeding 350cc as well as exports declined on a YoY basis for the month of November 2018. This
 was majorly hit by the strike in its Chennai plant, demand fatigue and rising competition in the premium segment motorcycle.
- The company said the total loss of production was 28,000 units during the strike, which lasted for 50 days starting 24th of Sept 2018. Since 13th November, the plant is operational at its full capacity.
- We are very optimistic on the company in the medium term as Eicher Motors creates market and peers follow it, the new
 exciting product launches and eventual candidate to break the duopoly of Tata Motors and Ashok Leyland in the MHCV space.

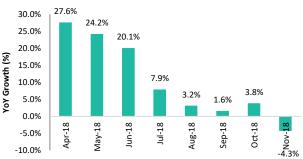
Royal Enfield Sales Trend 30.0% 26.7% 23 1% 25.0% 17.9% 20.0% YoY Growth (%) 15.0% 10.0% 7.1% 5.0% 2.1% 1.7% 1.4% 0.0% Apr-18 Jun-18 Aug-18 Jul-18 May-18 Sep-18 Oct-18 -5.0% -10.0% -6.2%



Eicher Motors CV Sales Trend







Eicher Motors Export Sales Trend



Eicher Motors Total Sales Trend





Maruti Suzuki - Leader Clearly in a Pain

Maruti Suzuki	Nov-18	Nov-17	YoY (%)	Oct-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
PVs	1,43,890	1,44,297	-0.3%	1,35,948	5.8%	11,88,639	11,01,900	7.9%
LCVs	2,128	1,003	112.2%	2,152	-1.1%	14,719	5,232	181.3%
Domestic	1,46,018	1,45,300	0.5%	1,38,100	5.7%	12,03,358	11,07,132	8.7%
Exports	7,521	9,300	-19.1%	8,666	-13.2%	72,274	80,603	-10.3%
Total Sales	1,53,539	1,54,600	-0.7%	1,46,766	4.6%	12,75,632	11,87,735	7.4%

The PV leader continued to post dull performance since the past five months led by various reasons, starting from Kerala floods to subdued consumer sentiments in the recent festive season. Its major segment 'Mini', which consists of its popular cars like Alto and WagonR reported 21.6% YoY drop in November, while on the other side 'Compact' segment reported 10.8% YoY growth for the same period and the UV segment posted 1.9% YoY growth. This we believe is the shift from the low cost cars to compact & mid-sized segments. The newly launched 'Ciaz' continue to disappoint in taking up its sales, while LCVS reporting robust triple digit growth for several months now.

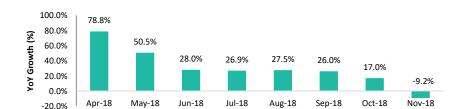
Maruti Passenger Vehicle Sales Trend Maruti LCV Sales Trend 60.0% 689% 44.0% 800% 8 roy Growth (%) 40.0% 600% 24.0% 298% YoY Growth 276% 400% 13.4% 20.0% 145% 147% 132% 147% 112% 200% -3.6% 0.7% 0.6% -0.6% -0.3% 0% 0.0% Apr-18 Jun-18 18 Apr-18 Jun-18 Jul-18 Oct-18 Nov-18 18 18 18 May-18 Oct-18 May-18 ≟ ^and Aug--20.0% Sep-Nov Sep-**Maruti Domestic Sales Trend Maruti Export Sales Trend** 45% 50% 60% 48% 40% YoY Growth (%) 40% 25% YoY Growth (%) 30% 19% 14% 20% 20% -10% -10% -17% 0% 10% 1% 2% 0% 0.5% -3% .18 May-18 0% -20% }ug-Aprtoo Aug-18 Νο̈́ Apr-18 May-18 Jul-18 Sep-18 Oct-18 Nov-18 -10% -40% Jun **Maruti Total Sales Trend** 40% 28% 30% YoY Growth (%) 14% 20% 10% -4% -0.8% -0.7% 0.2% -1% 0% May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 .18 .18

Ashok Leyland – MHCVs dragged the overall performance

-10%

Ashok Leyland	Nov-18	Nov-17	YoY (%)	Oct-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
Total Sales	13,121	14,457	-9.2%	15,149	-13.4%	1,22,355	96,888	26.3%

The MHCV sales declined by 18% YoY to 8,718, While LCV sales increased by 15% YoY to 4,403 units in Nov 2018. This is the first decline observed on a YoY basis in YTDFY19.



Ashok Leyland Sales Trend

*Source: Company, NSPL Research

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Auto Sector Segmental Breakup

Auto Sec	tor S	egm	enta	il Bre	eakup)															
Auto Sector Monthly Sale Analysis	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	YoY (%)	MoM (%)	YTDFY19	YTDFY18	YoY (%)
								Two	o-Whe	elers											
Bajaj Auto	2,93,932	2,77,115	2,04,667	2,65,182	2,83,861	3,69,678	3,25,778	2,63,970	3,49,617	3,42,595	3,37,752	3,32,680	3,62,923	4,30,939	4,32,985	3,46,544	31.3%	-20.0%	29,36,035	22,84,183	28.5%
Hero Motocorp	5,95,706	6,33,884	6,24,185	6,23,269	6,78,797	7,20,739	6,31,105	6,05,270	6,94,022	7,06,365	7,04,562	6,79,862	6,85,047	7,69,138	7,34,668	6,10,252	0.8%	-16.9%	55,83,916	51,12,955	9.2%
Eicher up to 350 cc	56,349	55,823	58,741	60,544	63,637	66,104	65,209	65,751	70,111	68,813	68,769	63,713	65,712	67,582	67,484	61,890	-5.9%	-8.3%	5,34,074	4,92,158	8.5%
Eicher 350 cc+	3,793	4,873	4,419	3,915	4,340	4,327	4,283	4,375	6,076	5,884	5,708	5,350	3,665	4,080	2,967	3,854	-11.9%	29.9%	37,584	34,325	9.5%
TVS Motors	2,41,007	2,75,426	2,68,638	2,63,336	3,09,146	3,50,854	3,08,364	2,43,323	2,93,418	2,98,135	3,01,201	3,07,856	3,30,076	4,10,696	3,84,307	3,07,142	26.2%	-20.1%	26,32,831	22,60,094	16.5%
								Passe	nger \	/ehicl	ec										
M&M	10 201	20,392	16 212	21,034	10.406	25 414	23,453					10 701	10.750	21 411	24.066	16 100	1.0%	22.79/	1.61.002	1 61 222	0.4%
Eicher Motors	19,391		16,212		19,406	25,414	682	16,030	21,927 929	20,715	18,137	19,781	19,758	21,411	24,066 549	16,188		-32.7%	1,61,983	1,61,332	-3.3%
	1,158	1,623	1,029	1,010						1,570	1,427	1,163							7,587	7,849	
Tata Motors - Domestic	12,827	10,855	11,176	14,933	14,340	17,286	16,475	17,157	17,235	17,489	18,213	17,079	18,420	18,429	18,290	16,982	-1.0%	-7.2%	1,42,137	1,15,049	
Maruti - Passenger Cars	1,09,505		69,970	1,11,803	1,15,897	1,16,886	99,077	1,07,660						1,15,228				4.7%	8,97,886		
Maruti - Utility Vehicles	20,638	22,608	13,879	25,781	21,442	19,900	23,382	23,072	20,804	25,629	19,321	24,505	17,971		20,764	23,512	1.9%	13.2%	1,74,145	1,70,702	
Maruti - Vans	13,938	12,593	9,208	15,714	13,931	13,735	12,669	13,565	15,886	16,717	12,185	15,791	13,663	14,645	13,668	14,053	3.6%	2.8%	1,16,608	1,05,353	10.7%
								Comm	ercial	Vehic	les										
Eicher Motors	1,931	2,917	2,892	3,353	3,716	5,197	4,546	4,310	3,030	4,304	4,963	4,801	5,206	5,965	5,431	4,332	0.5%	-20.2%	38,032	28,862	31.8%
Tata Motors - Domestic	16,017	23,606	25,660	27,842	31,566	36,678	32,411	35,307	36,276	36,806	38,560	34,817	39,859	46,169	39,420	33,488	-5.2%	-15.0%	3,05,395	2,29,088	33.3%
Maruti - LCV	411	428	206	703	730	879	872	1,003	1,544	1,703	1,626	1,723	1,805	2,038	2,152	2,128	112.2%	-1.1%	14,719	5,232	181.3%
M&M - CV	15,060	16,261	15,132	15,023	16,303	19,203	19,281	15,554	18,963	18,748	19,229	19,284	20,326	22,917	24,353	19,673	26.5%	-19.2%	1,63,493	1,31,817	24.0%
M&M - 3Ws	3,438	4,057	2,560	3,777	3,906	5,928	6,126	4,455	4,327	4,355	4,323	5,540	5,289	6,940	6,931	5,703	28.0%	-17.7%	43,408	34,247	26.7%
Bajaj Auto - 3Ws	35,868	36,641	40,211	42,545	51,170	59,074	56,686	62,488	65,551	64,449	66,677	67,663	74,169	71,070	73,714	60,386	-3.4%	-18.1%	5,43,679	3,84,683	41.3%
TVS Motors - 3Ws	5,303	6,581	5,153	7,835	8,417	8,996	9,047	8,642	11,377	11,730	12,413	13,323	13,141	13,282	14,120	12,823	48.4%	-9.2%	1,02,209	59,974	70.4%
Ashok Leyland	7,090	9,075	12,333	11,981	13,637	15,371	12,944	14,457	12,677	13,659	15,791	15,199	17,386	19,373	15,149	13,121	-9.2%	-13.4%	1,22,357	96,888	26.3%
								Don	nestic	Sales											
Bajaj Auto	1,77,887	1,74,047	1,26,975	1,86,497	2,00,659	2,81,779	2,47,210	1,79,835	2,29,464	2,24,625	2,34,576	2,37,511	2,55,631	3,11,503	3,19,942	2,34,818	30.6%	-26.6%	20,48,070	15,74,889	30.0%
TVS Motors				2,20,214		3,08,879	2,71,974	2,04,758												19,54,665	
Tata Motors	28,844	34,461	36,836	42,775	45,906	53,964	48,886	52,464	53,511	54,295	56,773	51,896	58,279	64,598	57,710	50,470	-3.8%	-12.5%	4,47,532		
Eicher Motors	61,154	62,601	65,089	66,918	70,740	74,626	72,539	72,027	78,036	77,778	78,159	72,207	72,978	75,825	75,319	68,961	-4.3%	-8.4%	5,99,263	5,45,694	
M&M	37,889	40,710	33,904	39,834	39,615	50,545	48,860	36,039	45,217	43,818	41,689	44,605	45,373	51,268	55,350	41,564	15.3%	-24.9%	3,68,884	3,27,396	
Maruti Suzuki		1,30,676		1,54,001	1,52,000	1,51,400	1,36,000	1,45,300									0.5%	5.7%		11,07,132	
				,,,,,,	,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,							,,,,,,	,,,,				,,		
									port S												
Bajaj Auto					1,34,372	1,46,973											17.4%		14,31,644	10,93,977	30.9%
TVS Motors	40,221	40,617	44,389	50,957	45,604	50,971	45,437	47,207	61,798	62,218	65,971	72,242	66,028	61,192	57,926	58,476	23.9%	0.9%	5,05,851	3,65,403	38.4%
Tata Motors	2,128	3,900	3,504	3,441	3,082	3,887	4,311	4,927	3,010	3,699	5,246	4,971	5,478	5,250	4,554	4,604	-6.6%	1.1%	36,812	29,180	26.2%
Eicher Motors	2,077	2,635	1,992	1,904	1,808	1,888	2,181	3,015	2,110	2,793	2,708	2,820	2,468	2,500	1,112	1,503	-50.1%	35.2%	18,014	17,500	2.9%
M&M	1,528	1,293	1,855	1,985	2,592	3,207	2,300	2,531	2,880	3,031	3,466	2,594	2,951	3,754	3,066	3,537	39.7%	15.4%	25,279	17,291	46.2%
Maruti Suzuki	6,723	6,286	13,131	11,345	11,701	11,671	10,446	9,300	8,008	9,312	9,319	10,219	10,489	8,740	8,666	7,521	-19.1%	-13.2%	72,274	80,603	-10.3%
							Total S	Sales (Dome	stic +	Expo	rts)									
Hero MotoCorp	5,95,706	6,33,884	6,24,185	6,23,269	6,78,797	7,20,739	6,31,105	6,05,270	6,94,022	7,06,365	7,04,562	6,79,862	6,85,047	7,69,138	7,34,668	6,10,252	0.8%	-16.9%	55,83,916	51,12,955	9.2%
Bajaj Auto	3,29,800	3,13,756	2,44,878	3,07,727	3,35,031	4,28,752	3,82,464	3,26,458	4,15,168	4,07,044	4,04,429	4,00,343	4,37,092	5,02,009	5,06,699	4,06,930	24.7%	-19.7%	34,79,714	26,68,866	30.4%
TVS Motors	2,46,310	2,82,007	2,73,791	2,71,171	3,17,563	3,59,850	3,17,411	2,51,965	3,04,795	3,09,865	3,13,614	3,21,179	3,43,217	4,23,978	3,98,427	3,19,965	27.0%	-19.7%	27,35,040	23,20,068	17.9%
Tata Motors	30,972	38,361	40,340	46,216	48,988	57,851	53,197	57,391	56,521	57,994	62,019	56,867	63,757	69,848	62,264	55,074	-4.0%	-11.5%	4,84,344	3,73,317	29.7%
Ashok Leyland	7,090	9,075	12,333	11,981	13,637	15,371	12,944	14,457	12,677	13,659	15,791	15,199	17,386	19,373	15,149	13,121	-9.2%	-13.4%	1,22,355	96,888	26.3%
Eicher Motors	63,231	65,236	67,081	68,822	72,548	76,514	74,720	75,042	80,146	80,571	80,867	75,027	75,446	78,325	76,431	70,464	-6.1%	-7.8%	6,17,277	5,63,194	9.6%
M&M	39,417	42,003	35,759	41,819	42,207	53,752	51,160	38,570	48,097	46,849	45,155	47,199	48,324	55,022	58,416	45,101	16.9%	-22.8%	3,94,163	3,44,687	14.4%
Maruti Suzuki	1,51,215	1,36,962	1,06,394	1,65,346	1,63,701	1,63,071	1,46,446	1,54,600	1,72,486	1,75,012	1,44,481	1,63,869	1,57,689	1,61,790	1,46,766	1,53,539	-0.7%	4.6%	12,75,632	11,87,735	7.4%
									Tracto	rs											
M&M Tractors	26,151	25,749	33,093	18,957	16,641	45,788	40,562	22,994	30,925	29,330	40,529	22,679	17,785	37,581	47,376	25,949	12.9%	-45.2%	2,52,154	2,29,935	9.7%
Escorts	4,899	6,886	5,776	5,418	4,587	10,353	10,205	5,119	6,186	8,325	9,983	5,610	4,812	10,617		8,005		-39.1%	66,678	53,243	25.2%
*Source: Com				5,-10	.,557	_0,033	_5,205	3,213	5,230	-,020	-,555	-,010	.,012	_5,01/	_5,140	-,005	- 31-170	-3.2/0	30,370	-5,245	

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