



*Discounts failed to lift the December sales. Hopes Alive..!*

**On the expected lines, the Automotive Industry's sales continue to remain depressed.** The year started off well, but towards the end the demand gradually started coming off on account of higher fuel prices, rupee depreciation, insurance bouncer, an increase in the vehicle prices, etc. In addition, there were hardly any big ticket launches. **The year 2018 was a difficult one for automotive industry majorly impacted due to poor consumer sentiments. However, we are optimistic on the medium to long term outlook for the automotive industry and believes the worst is already priced in most of the stocks.** We are seeing some trends emerging, especially in the SUV space, the fuel prices also came down sharply, there will be a good number of new launches expected in the new 2019 year (starting with Tata Harrier and upgraded WagonR, few launches in SUVs are expected from various OEMs and will see good launches under Rs. 10L bracket) and to meet the new safety standards, all the legacy models have to go & fresh ones should come. Moreover, from our recent dealers' check, we understand that the impact of higher insurance prices is fading now and the consumers are slowly accepting it as an advantage to have a long term insurance for a vehicle.

**The Passenger Vehicle industry continues to report a weak set of numbers** due to poor consumer sentiments. The small cars are the worst hit as consumers prefer to postpone their purchases. There were hardly any big ticket launch and upgrade/refresher models failed to generate the required buzz. At present the inventory level are a little higher and hence, the OEMs offered discounts & freebies to clear its inventories & to lift the sales in a weak macro environment. In addition to it, the NBFC liquidity crisis added fuel to the flame, as the lenders became very strict in disbursing funds & that too at a higher interest rate. The month of December offered higher discounts, offers and benefits to attract consumers, as this is the usual case of year end discounts. Few of the company offered free insurance, special prices for select cities, cash discounts, extended warranty, exchange bonus, accessories, even EMI holidays, etc. **All this has failed to lift the sales for the passenger vehicle industry for the month of December 2018.**

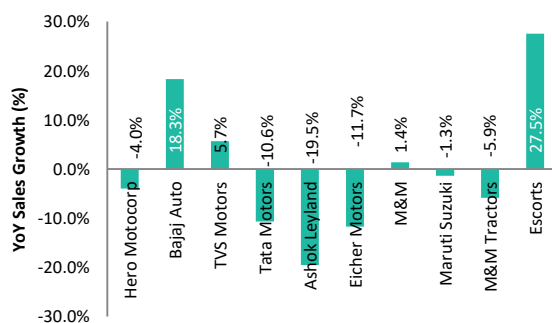
**The Two Wheelers performance remains mixed for the month** as on one side, Bajaj Auto continues to show robust performance, while Hero MotoCorp's sales declined in a single digit. This was on account of poor consumer sentiments mainly impacted by the insurance bouncer, liquidity issues and depressed sentiments in the rural markets. The Indian consumers are very price sensitive and the upcoming safety standards and transition to BS6 will further increase the price per vehicle, which can have some effect on the sales. **However, we expect these are just a speed breakers and the outlook remains very positive as 2Ws are the basic means of transportation and with an improvement in the liquidity, along with, acceptance of the benefits of long term insurance should eventually help volumes to improve going ahead.**

**The Commercial Vehicle industry posted a sharp negative YoY growth** majorly due to NBFC liquidity issues as from our channel checks, we understand a few of the top NBFCs has not yet started funding and others have remained slow in lending. In addition, these NBFCs are charging higher interest rates. **We expect January 2019 will see a de-growth of a similar strength & vehicle prices too will increase by ~1%; Feb 2019 to remain flattish and can see some uptick in the month of March 2019 for the industry.** The December 2017 was a high base month on account of higher demand due to the expectation of an increase in the prices. While, the sentiments remain subdued in December 2018 as the consumers prefer to wait & watch the stability in fuel prices and their own profitability before purchasing new vehicles.

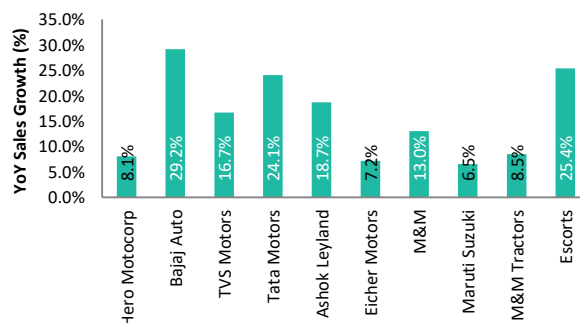
**The most affected segment was MHCV, largely impacted by a drop in cargo sales and the increase in the axle load impacted some sales.** The SCVs and LCVs have reported fine numbers, while the bus segment was impacted due to low buying from STUs and permits for private hiring. The average discounts remain as high as 17-20%, almost similar at last year's level. **The CV industry is expected to remain volatile for the next six months due to uncertainty related to the general elections. Post that, there will be some pre-buying expected only in 4QFY20 before the implementation of BS6, as post that prices can rise by 10-15%.**

**Three wheelers & Tractors: On 3Ws, we have seen a demand fatigue in the domestic market, mainly due to higher base, where there was a significant release of permits in Mumbai and secondly, lower release of new permits in the states. Bajaj as well as TVS Motors 3W sales dropped in the domestic market. On the exports side, TVS has been posting high double digit growth, while Bajaj's sales declined in this month. M&M 3Ws has never disappointed in YTD FY19, as the volumes remain steady and posted double digit growth. On the Tractors industry, Escorts continue to post a robust set of numbers for the past several months and in almost all the months in YTD FY19, Escorts growth has been much higher than the market leader.**

December 2018 YoY Sales Growth



YTD FY19 YoY Sales Growth



Source: NSPL Research, Company

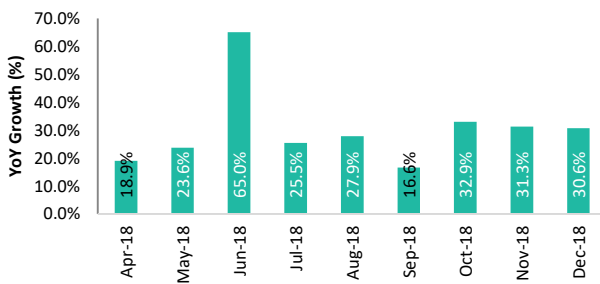


Bajaj Auto's High Growth Trajectory Continues

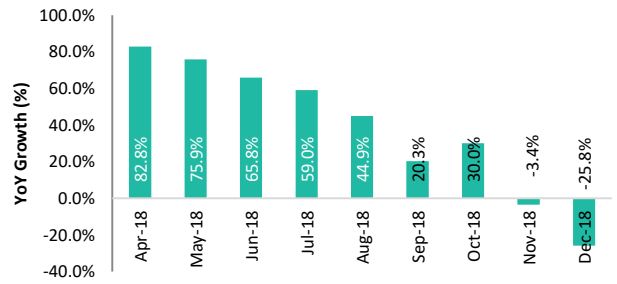
Bajaj Auto	Dec-18	Dec-17	YoY (%)	Nov-18	MoM (%)	YTD FY19	YTD FY18	YoY (%)
2Ws	2,98,855	2,28,762	30.6%	3,46,544	-13.8%	32,34,890	25,12,945	28.7%
3Ws	47,344	63,785	-25.8%	60,386	-21.6%	5,91,023	4,48,468	31.8%
Domestic	1,80,351	1,49,509	20.6%	2,34,818	-23.2%	22,28,421	17,24,398	29.2%
Exports	1,65,848	1,43,038	15.9%	1,72,112	-3.6%	15,97,492	12,37,015	29.1%
<b>Total Sales</b>	<b>3,46,139</b>	<b>2,92,547</b>	<b>18.3%</b>	<b>4,06,930</b>	<b>-14.9%</b>	<b>38,25,913</b>	<b>29,61,413</b>	<b>29.2%</b>

- Bajaj continues to remain 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 was 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. The December month is generally a transition month from one calendar year to another, hence, volumes were lower. The exports remain steady and continue to grow on a YoY basis.
- 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 as the last December was a bumper month on account of a significant release of permits in Mumbai. We expect it to maintain its average monthly run-rate in the coming months.
- Optimistic going ahead:** We will start to see better growth number for the domestic motorcycle in the coming three months led by rural markets on account of improvement in the liquidity in the run-up to the elections. We expect entry level and sports segment to outpace the industry growth going ahead. There are no underlying issues in the exports and expect it to continue to grow at this pace.

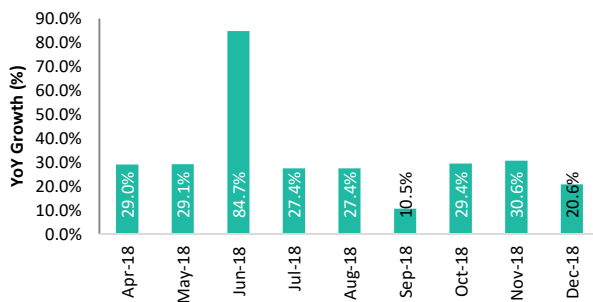
Bajaj Auto 2W Sales Trend



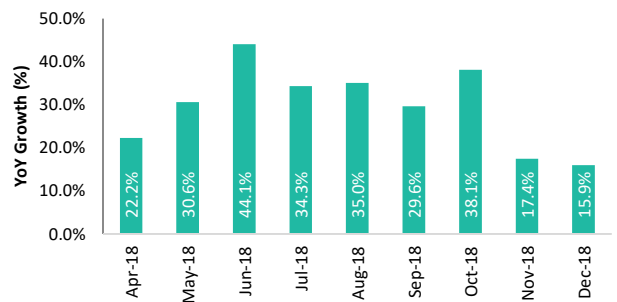
Bajaj Auto 3W Sales Trend



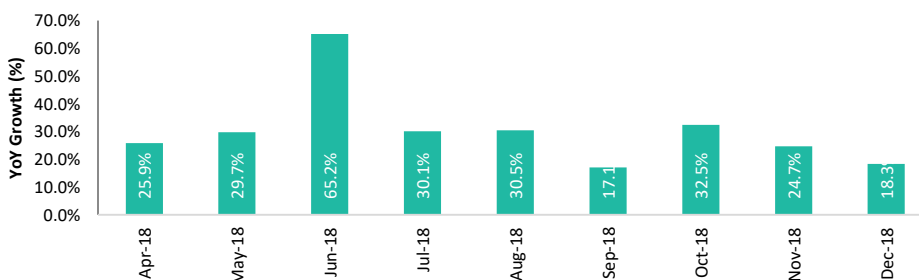
Bajaj Auto Domestic Sales Trend



Bajaj Auto Export Sales Trend



Bajaj Auto's Total Sales Trend



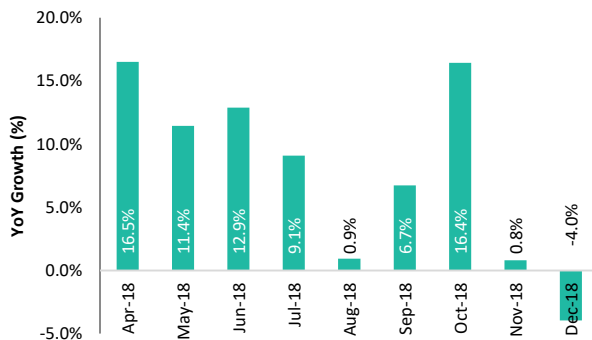
\*Source: Company, NSPL Research



## Hero MotoCorp Turned Negative in December

Hero MotoCorp	Dec-18	Dec-17	YoY (%)	Nov-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
Total Sales	4,53,985	4,72,731	-4.0%	6,10,252	-25.6%	60,37,901	55,85,686	8.1%

### Hero Motocorp's 2W Sales Trend



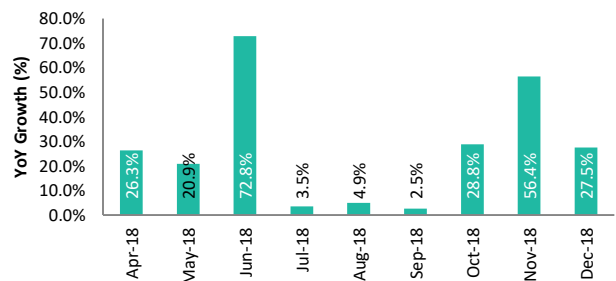
- Hero MotoCorp started the year with a high double digit growth, however, the growth is halted in the recent months on account of increase in the insurance prices, volatile fuel prices & liquidity crunch. All this led to increase in the cost of ownership and eventually a depressed consumer sentiments. The discounts too failed to pull the customers and the expectation of further rise in the vehicle prices due to safety standards and BS6 can put some brakes on the demand.
- However, we believe Hero MotoCorp can see an upsurge in the demand mainly on account of improving liquidity situation and government's focus on rural areas. Along with this, the company is going to launch newer models and its focus on entry level, mid-segment as well as a sports segment will eventually lead to improvement in the sales going ahead.

## Escorts Continue to Report Better Numbers than its Peers

Escorts	Dec-18	Dec-17	YoY (%)	Nov-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
Domestic	4,212	3,476	21.2%	7,641	-44.9%	69,212	55,434	24.9%
Exports	386	130	196.9%	364	6.0%	2,064	1,415	45.9%
Total Sales	4,598	3,606	27.5%	8,005	-42.6%	71,276	56,849	25.4%

- The company continues to post a robust set of numbers for the past several months. In almost all the months in YTDFY19, Escorts growth has been much higher than market leader in Tractors.
- In YTDFY19, Escorts growth is 25.4% YoY comparatively 8.5% YoY growth for M&M. The growth was majorly led by its *Powertrac* series, increase in A&P spends and the penetration levels.

### Escorts Total Sales Trend

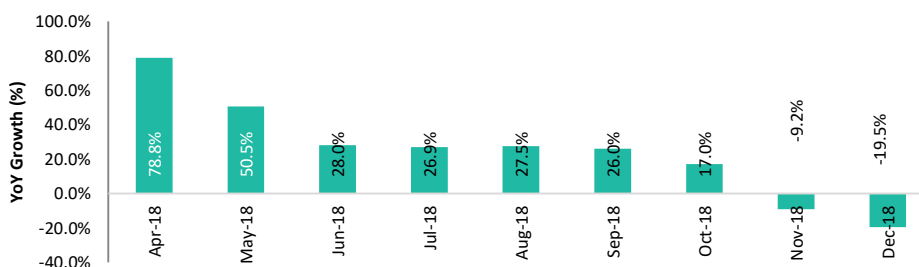


## Ashok Leyland – MHCVs dragged the overall performance

Ashok Leyland	Dec-18	Dec-17	YoY (%)	Nov-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
Total Sales	15,493	19,251	-19.5%	13,121	18.1%	1,37,848	1,16,139	18.7%

- The MHCV sales declined by 18% YoY in November and 29% YoY in December. This was largely impacted due to the liquidity crunch in the system, higher interest rates and volatility in the fuel prices.
- On the other side, LCVs continue to post good numbers on account of continued strong demand from the E-commerce sector, rural consumption and new products. The LCV reported 27% YoY growth in the month of December 2018.

### Ashok Leyland Sales Trend



\*Source: Company, NSPL Research

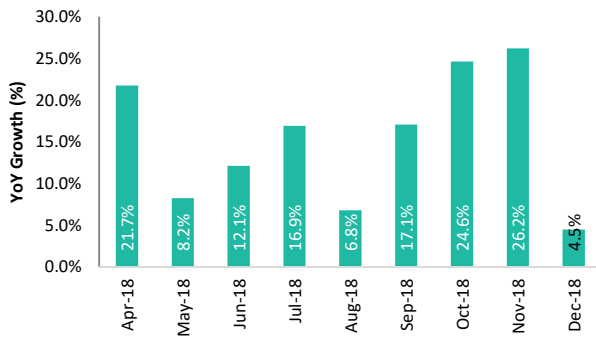


TVS Motors – Swiftly Moving Higher

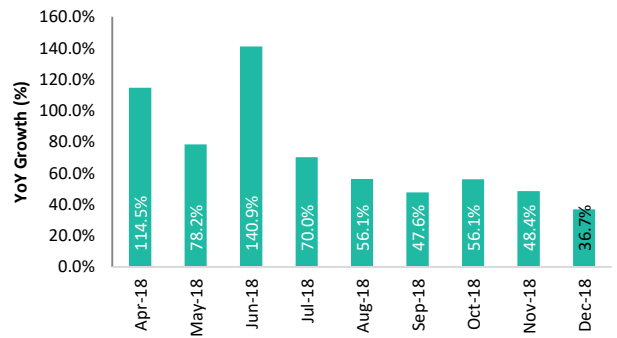
TVS Motors	Dec-18	Dec-17	YoY (%)	Nov-18	MoM (%)	YTDFY19	YTDFY18	YoY (%)
2Ws	2,58,709	2,47,591	4.5%	3,07,142	-15.8%	28,91,540	25,07,685	15.3%
3Ws	12,686	9,279	36.7%	12,823	-1.1%	1,14,895	69,253	65.9%
<b>Total Sales</b>	<b>2,71,395</b>	<b>2,56,870</b>	<b>5.7%</b>	<b>3,19,965</b>	<b>-15.2%</b>	<b>30,06,435</b>	<b>25,76,938</b>	<b>16.7%</b>

- **On 2Ws**, TVS Motors continues its strong run even in these challenging times. On the motorcycle space, it posted 4.5% YoY growth majorly driven by the strong exports sales. The company’s monthly sales on a YoY basis remains better than most of its peers and YTDFY19 growth is at 15%. We believe all the cylinders are firing well for the company.
- **On 3Ws**, TVS Motors posted high double digit growth in all the month in YTDFY19. The growth has been much faster than the leader in 3W. 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.

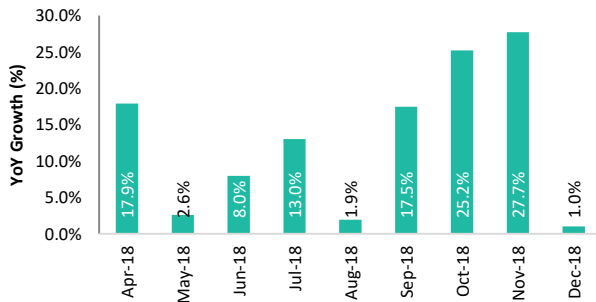
TVS Motors 2W Sales Trend



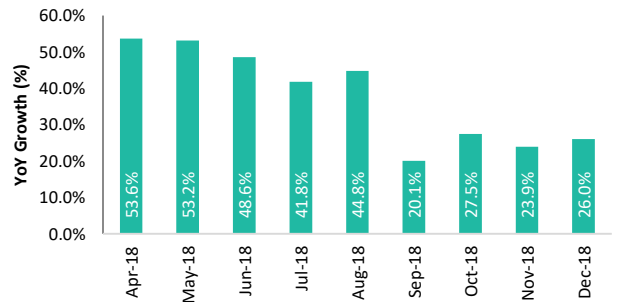
TVS Motors 3W Sales Trend



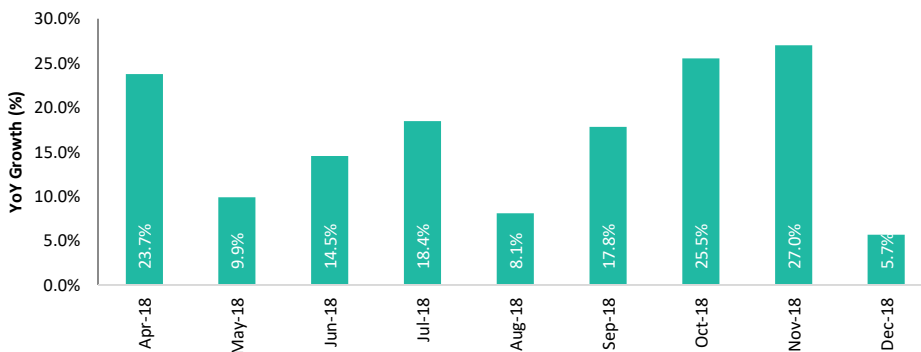
TVS Motors Domestic Sales Trend



TVS Motors Exports Sales Trend



TVS Motors Total Sales Trend



\*Source: Company, NSPL Research

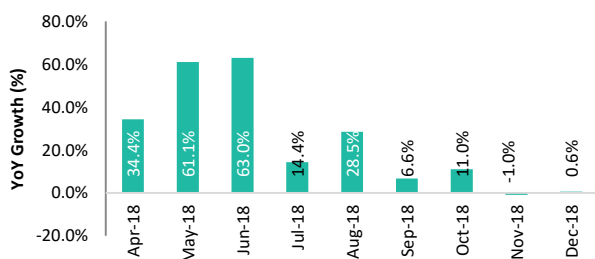


Tata Motors Slips into Red Zone

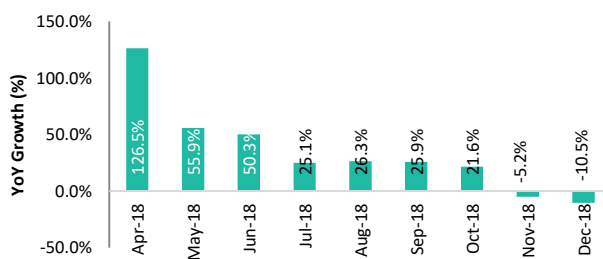
Tata Motors	Dec-18	Dec-17	YoY (%)	Nov-18	MoM (%)	YTD FY19	YTD FY18	YoY (%)
PVs - Domestic	14,260	14,180	0.6%	16,982	-16.0%	1,56,397	1,29,229	21.0%
CVs - Domestic	36,180	40,447	-10.5%	33,488	8.0%	3,41,575	2,69,535	26.7%
<b>Domestic</b>	<b>50,440</b>	<b>54,627</b>	<b>-7.7%</b>	<b>50,470</b>	<b>-0.1%</b>	<b>4,97,972</b>	<b>3,98,764</b>	<b>24.9%</b>
Exports	3,999	6,293	-36.5%	4,604	-13.1%	40,811	35,473	15.0%
<b>Total Sales</b>	<b>54,439</b>	<b>60,920</b>	<b>-10.6%</b>	<b>55,074</b>	<b>-1.2%</b>	<b>5,38,783</b>	<b>4,34,237</b>	<b>24.1%</b>

- Passenger Vehicle Segment:** The weak consumer sentiments drilled down the passenger vehicle sales in the month of November and December, this is inspite of higher amount of discounts offered. The discounts were as high as 35-50k on Nexon, Tigor and Hexa. The small cars were the worst hit as people are looking for reasons to postpone the purchases. It managed to close December on a flattish note, supported by its new launches. 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 to grow in these challenging times.
- Commercial Vehicle Segment:** This segment reported its second negative growth in YTD FY19 led by liquidity crunch, higher interest rates and volatile fuel costs. The base was also higher as the demand has spiked due to the changes in the regulation and expectation of a rise in the vehicle prices. The consumers prefer to wait and watch the movement of fuel prices and its own profitability before buying any new vehicles. The MHCV was the worst hit led by a decrease in cargo sales and increased axle load capacity, which suppressed the demand further. The demand for I&LCV & SCV space also declined YoY. The Bus segment reported 22% 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 continues to posted a robust growth of 14% YoY on account of infrastructural and housing activities.
- Exports:** The exports remain volatile and has declined by 36% YoY in December 2018 on account of a decrease in the demand in Bangladesh and political uncertainty in Sri Lanka.

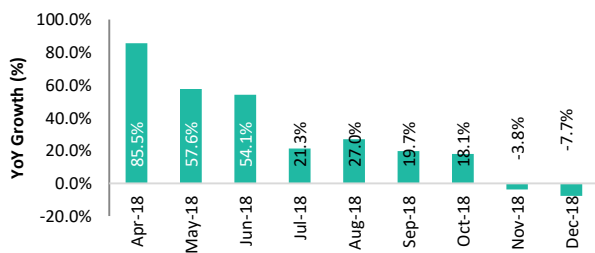
Tata Motors PV Sales Trend



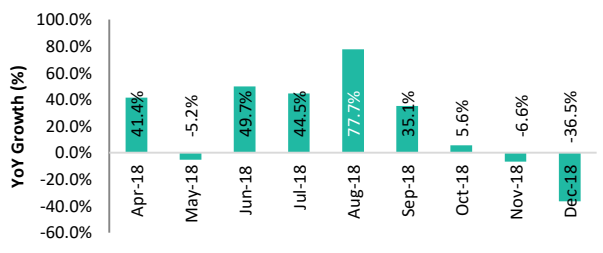
Tata Motors CV Sales Trend



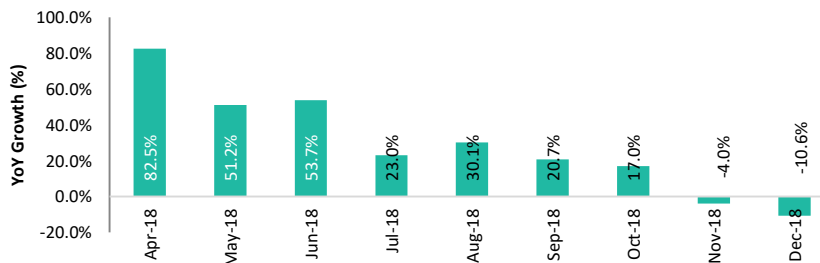
Tata Motors Domestic Sales Trend



Tata Motors Export Sales Trend



Tata Motors Total Sales Trend



\*Source: Company, NSPL Research

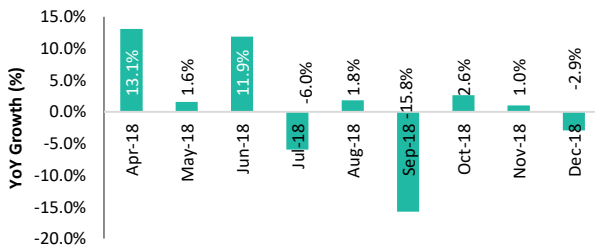


**Mahindra & Mahindra – Poor Performance from its Major Segments**

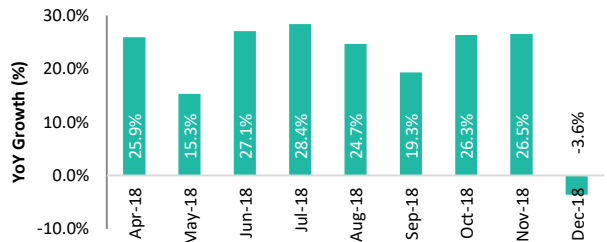
Mahindra & Mahindra	Dec-18	Dec-17	YoY (%)	Nov-18	MoM (%)	YTDY19	YTDY18	YoY (%)
PVs	15,091	15,543	-2.9%	16,188	-6.8%	1,77,074	1,76,875	0.1%
CVs	16,906	17,542	-3.6%	19,673	-14.1%	1,80,399	1,49,359	20.8%
3Ws	4,693	3,894	20.5%	5,703	-17.7%	48,101	38,141	26.1%
Domestic	36,690	36,979	-0.8%	41,564	-11.7%	4,05,574	3,64,375	11.3%
Exports	3,065	2,221	38.0%	3,537	-13.3%	28,344	19,512	45.3%
<b>Total Automotive Sales</b>	<b>39,755</b>	<b>39,200</b>	<b>1.4%</b>	<b>45,101</b>	<b>-11.9%</b>	<b>4,33,918</b>	<b>3,83,887</b>	<b>13.0%</b>
Tractors	17,404	18,488	-5.9%	25,949	-32.9%	2,69,558	2,48,423	8.5%
<b>Total Sales</b>	<b>57,159</b>	<b>57,688</b>	<b>-0.9%</b>	<b>71,050</b>	<b>-19.6%</b>	<b>7,03,476</b>	<b>6,32,310</b>	<b>11.3%</b>

- **The passenger vehicle reported a decline of 3% YoY** to ~15K units in December 2018. This is on account of 4% YoY de-growth in its UV space, offset by double digit growth in its Cars + Vans segment. In spite of good response from ‘Marazzo’ and discounts/offers in December, the overall UV space failed to grow in the positive territory.
- **We have observed a first YoY de-growth in the commercial vehicle segment** in the month of December, on account of a decline in LCVs as well as MHCV space. This we believe is majorly due to a) NBFC liquidity crunch and b) the focus is to complete the ongoing infrastructure projects. The three wheeler segment continues to report double digit YoY growth. On one side, the domestic sales de-grew by 0.8% in December, while on the other side, the exports segment remains the strongest for M&M as it continues to post high double digit YoY growth in every month.
- **M&M reported its first decline in the tractors in December 2018** majorly led by higher de-growth in its export sales. The domestic segment declined by 2% YoY, while exports has been reporting a de-growth in high YoY double digit since the past two months now. The reason for a decline in the domestic sales was due to lower than the expected sowing in the Rabi crop, however, we remain optimistic in the coming months majorly on account of initiatives of the Indian Government.
- **However, hopes alive majorly due to the expectation of improvement in the liquidity situation in the rural on account of harvesting season, farm loan waivers & MSP hikes. The upcoming new launches should support the growth further.**

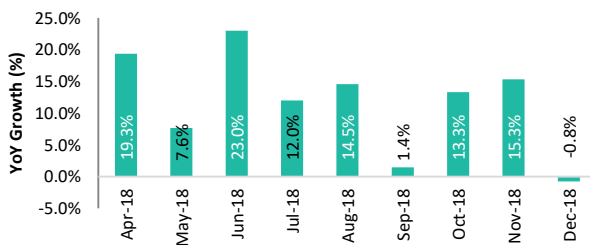
**M&M PV Sales Trend**



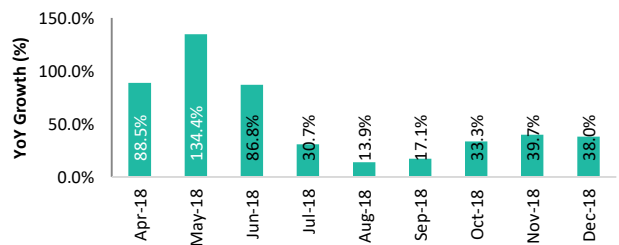
**M&M CV Sales Trend**



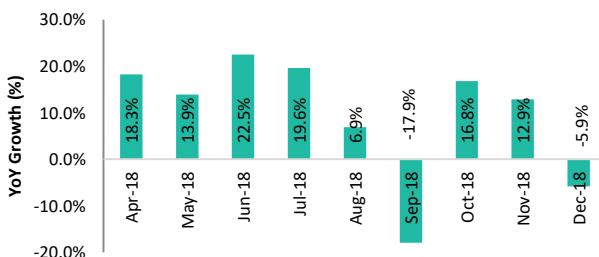
**M&M Domestic Sales Trend**



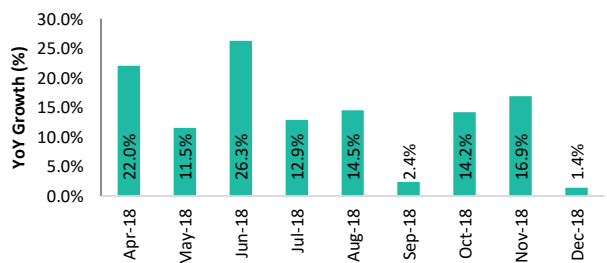
**M&M Export Sales Trend**



**M&M Tractors Sales Trend**



**M&M Total Automotive Sales Trend**



\*Source: Company, NSPL Research

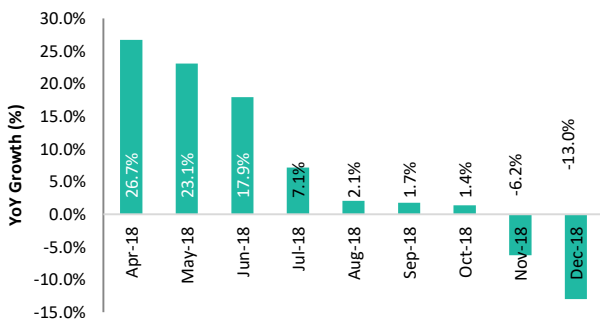


**Eicher Motors – A Clear Slowdown in RE Demand**

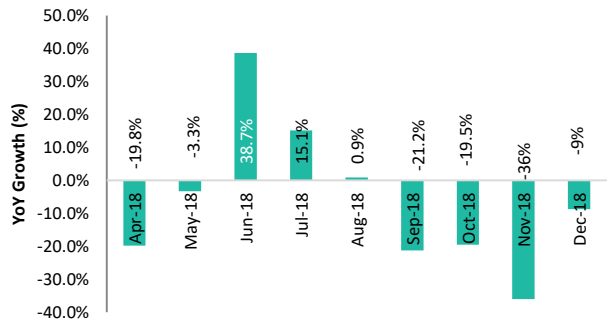
Eicher Motors	Dec-18	Dec-17	YoY (%)	Nov-18	MoM (%)	YTDY19	YTDY18	YoY (%)
Eicher upto 350 cc	53,790	63,269	-15.0%	61,890	-13.1%	5,87,864	5,55,427	5.8%
Eicher 350 cc+	4,488	3,699	21.3%	3,854	16.5%	42,072	38,024	10.6%
<b>Total Motorcycles</b>	<b>58,278</b>	<b>66,968</b>	<b>-13.0%</b>	<b>65,744</b>	<b>-11.4%</b>	<b>6,29,936</b>	<b>5,93,451</b>	<b>6.1%</b>
Buses	683	748	-8.7%	388	76.0%	8,270	8,597	-3.8%
CVs	5,553	5,339	4.0%	4,332	28.2%	43,585	34,201	27.4%
<b>Total Sales</b>	<b>64,514</b>	<b>73,055</b>	<b>-11.7%</b>	<b>70,464</b>	<b>-8.4%</b>	<b>6,81,791</b>	<b>6,36,249</b>	<b>7.2%</b>

- Royal Enfield has slowly entered into a de-growth space.** In the month of December, there was no one-off event occurred like strike, lower supply of critical components, etc. The company's up to 350cc segment was majorly impacted due to increase in the competitive intensity specially after JAWA entered into this segment. The cost of ownership also increased and expected to further increase led by a surge in the insurance prices & safety standards. All this has led to poor sales. We think, the engines above 350cc started reporting better numbers mainly on account of the successful launch of 650cc twin bikes.
- VECV is the only company which has reported an increase in its YoY sales.** We remain optimistic about the long term prospects of the company as it creates a market and peers follow, the new exciting product launches and eventual candidate to break the duopoly of Tata Motors and Ashok Leyland in the MHCV space.

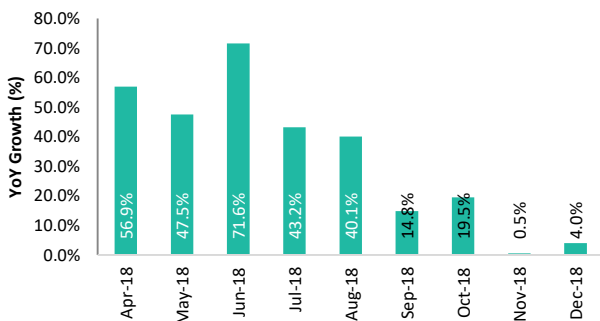
**Royal Enfield Sales Trend**



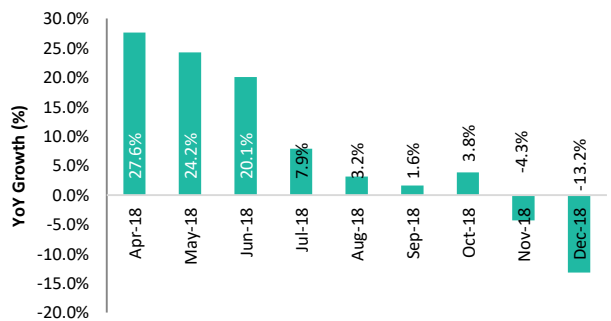
**Eicher Motors PV Sales Trend**



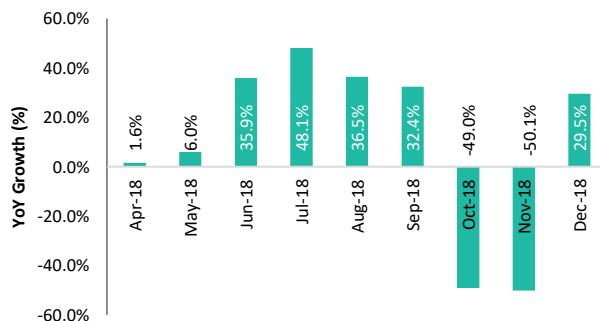
**Eicher Motors CV Sales Trend**



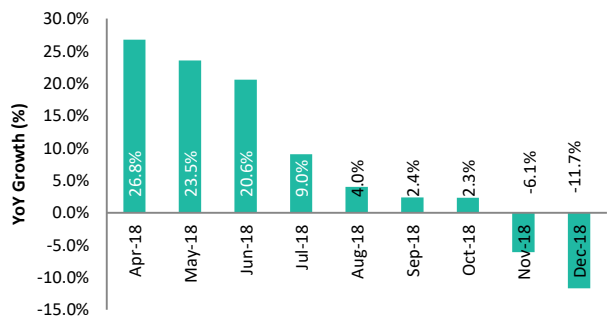
**Eicher Motors Domestic Sales Trend**



**Eicher Motors Export Sales Trend**



**Eicher Motors Total Sales Trend**



\*Source: Company, NSPL Research



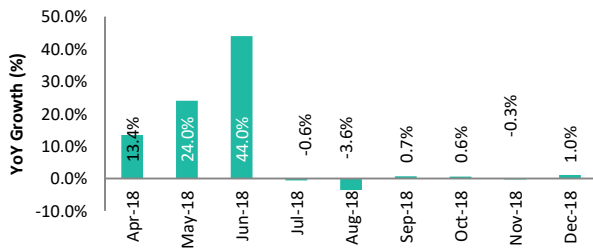


Maruti Suzuki – Leader Clearly in a Pain

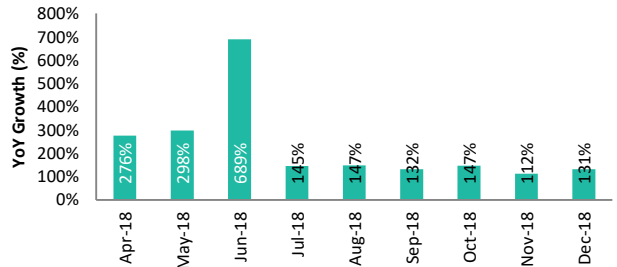
Maruti Suzuki	Dec-18	Dec-17	YoY (%)	Nov-18	MoM (%)	YTD FY19	YTD FY18	YoY (%)
PVs	1,19,804	1,18,560	1.0%	1,43,890	-16.7%	13,08,443	12,20,460	7.2%
LCVs	1,675	726	130.7%	2,128	-21.3%	16,394	5,958	175.2%
Domestic	1,21,479	1,19,286	1.8%	1,46,018	-16.8%	13,24,837	12,26,418	8.0%
Exports	6,859	10,780	-36.4%	7,521	-8.8%	79,133	91,383	-13.4%
<b>Total Sales</b>	<b>1,28,338</b>	<b>1,30,066</b>	<b>-1.3%</b>	<b>1,53,539</b>	<b>-16.4%</b>	<b>14,03,970</b>	<b>13,17,801</b>	<b>6.5%</b>

- As widely anticipated, Maruti has lowered down its double digit guidance for FY19E to a single digit. The major reasons for a decline in the guidance is led by Kerala floods, higher fuel prices, insurance costs and little impacted due to NBFC liquidity crunch. Along with this, the Exports failed to live up to the expectations, which declined by 13.4% YTD FY19E. The first nine months sales grew by just 6.5% and to achieve lower double digit growth in FY19E, Maruti needs to clock at least 1.84L units in each of the next three months, which looks very difficult looking at the macro situation.
- The Alto and WagonR models seen a double digit de-growth of 14% YoY, while the Compact segment of Maruti also declined by 3.8% YoY in December 2018. The 'Ciaz' car reported an impressive growth of 98.7% YoY on account of lower base and good response received from the newly launched model. The volumes for its popular compact urban SUVs viz. Brezza, S-Cross, Ertiga & Gypsy remained very volatile in the past few months and has reported a growth of 4.9% in the month gone by. It's LCVs continue to report robust triple-digit YoY growth in the past several months now. On the discounts, Maruti has offered discounts up to 75K. The company offered Rs. 40K discounts on its popular models like Baleno & Brezza, where earlier there was a waiting period of three months.
- The long term potential for passenger vehicles remains healthy looking at the low penetration levels. Even from our recent dealers' check, we have seen a mild-rush among the customers to get the year end benefits as the prices from 1<sup>st</sup> Jan is expected to rise on account of the adverse impact of increase in the commodity prices and forex. We expect the sales to improve in the coming months led by the expectation of a continued uptick in the rural demand, easing the liquidity situation, stable interest rate scenario and upcoming new launches. Overall, expects the volumes to grow 8%+ in FY19E.

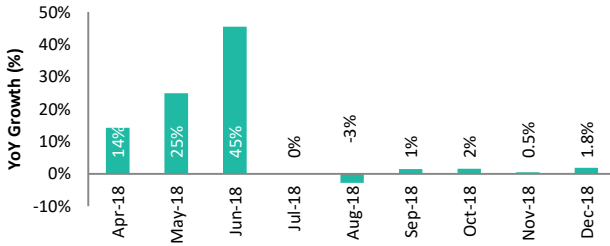
Maruti Passenger Vehicle Sales Trend



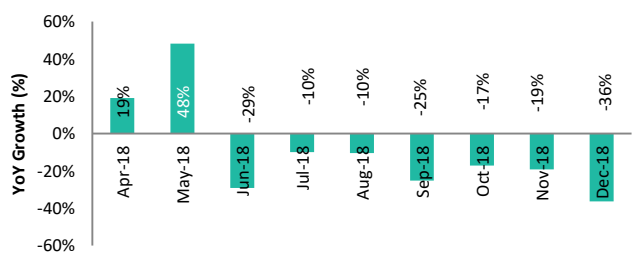
Maruti LCV Sales Trend



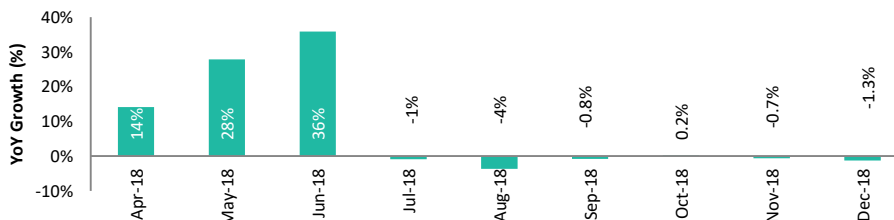
Maruti Domestic Sales Trend



Maruti Export Sales Trend



Maruti Total Sales Trend



\*Source: Company, NSPL Research



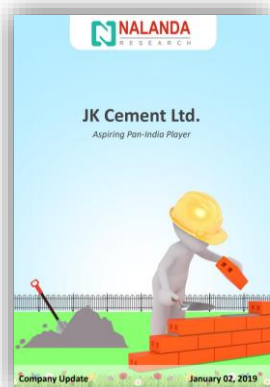
Auto Sector Segmental Breakup

Auto Sector Monthly Sales Analysis	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	YoY (%)	MoM (%)	YTD FY19	YTD FY18	YoY (%)
<b>Two-Wheelers</b>																							
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	2,28,762	3,49,617	3,42,595	3,37,752	3,32,680	3,62,923	4,30,939	4,32,985	3,46,544	2,98,855	30.6%	-13.8%	32,34,890	25,12,945	28.7%
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	4,72,731	6,94,022	7,06,365	7,04,562	6,79,862	6,85,047	7,69,138	7,34,668	6,10,252	4,53,985	-4.0%	-25.6%	60,37,901	55,85,686	8.1%
Eicher upto 350 cc	56,349	55,823	58,741	60,544	63,637	66,104	65,209	65,751	63,269	70,111	68,813	68,769	63,713	65,712	67,582	67,484	61,890	53,790	-15.0%	-13.1%	5,87,864	5,55,427	5.8%
Eicher 350 cc+	3,793	4,873	4,419	3,915	4,340	4,327	4,283	4,375	3,699	6,076	5,884	5,708	5,350	3,665	4,080	2,967	3,854	4,488	21.3%	16.5%	42,072	38,024	10.6%
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	2,47,591	2,93,418	2,98,135	3,01,201	3,07,856	3,30,076	4,10,696	3,84,307	3,07,142	2,58,709	4.5%	-15.8%	28,91,540	25,07,685	15.3%
<b>Passenger Vehicles</b>																							
M&M	19,391	20,392	16,212	21,034	19,406	25,414	23,453	16,030	15,543	21,927	20,715	18,137	19,781	19,758	21,411	24,066	16,188	15,091	-2.9%	-6.8%	1,77,074	1,76,875	0.1%
Eicher Motors	1,158	1,623	1,029	1,010	855	886	682	606	748	929	1,570	1,427	1,163	863	698	549	388	683	-8.7%	76.0%	8,270	8,597	-3.8%
Tata Motors - Domestic	12,827	10,855	11,176	14,933	14,340	17,286	16,475	17,157	14,180	17,235	17,489	18,213	17,079	18,420	18,429	18,290	16,982	14,260	0.6%	-16.0%	1,56,397	1,29,229	21.0%
Maruti - Passenger Cars	1,09,505	95,047	69,970	1,11,803	1,15,897	1,16,886	99,077	1,07,660	87,864	1,26,744	1,19,151	1,02,530	1,12,131	1,14,261	1,15,228	1,01,516	1,06,325	83,729	-4.7%	-21.3%	9,81,615	9,13,709	7.4%
Maruti - Utility Vehicles	20,638	22,608	13,879	25,781	21,442	19,900	23,382	23,072	19,276	20,804	25,629	19,321	24,505	19,791	21,639	20,764	23,512	20,225	4.9%	-14.0%	1,94,370	1,89,978	2.3%
Maruti - Vans	13,938	12,593	9,208	15,714	13,931	13,735	12,669	13,565	11,420	15,886	16,717	12,185	15,791	13,663	14,645	13,668	14,053	15,850	38.8%	12.8%	1,32,458	1,16,773	13.4%
<b>Commercial Vehicles</b>																							
Eicher Motors	1,931	2,917	2,892	3,353	3,716	5,197	4,546	4,310	5,339	3,030	4,304	4,963	4,801	5,206	5,965	5,431	4,332	5,553	4.0%	28.2%	43,585	34,201	27.4%
Tata Motors - Domestic	16,017	23,606	25,660	27,842	31,566	36,678	32,411	35,307	40,447	36,276	36,806	38,560	34,817	39,859	46,169	39,420	33,488	36,180	-10.5%	8.0%	3,41,575	2,69,535	26.7%
Maruti - LCV	411	428	206	703	730	879	872	1,003	726	1,544	1,703	1,626	1,723	1,805	2,038	2,152	2,128	1,675	130.7%	-21.3%	16,394	9,598	175.2%
M&M - CV	15,060	16,261	15,132	15,023	16,303	19,203	19,281	15,554	17,542	18,963	18,748	19,229	19,284	20,326	22,917	24,353	19,673	16,906	-3.6%	-14.1%	1,80,399	1,49,359	20.8%
M&M - 3Ws	3,438	4,057	2,560	3,777	3,906	5,928	6,126	4,455	3,894	4,327	4,355	4,323	5,540	5,289	6,940	6,931	5,703	4,693	20.5%	-17.7%	48,101	38,141	26.1%
Bajaj Auto - 3Ws	35,868	36,641	40,211	42,545	51,170	59,074	56,686	62,488	63,785	65,551	64,449	66,677	67,663	74,169	71,070	73,714	60,386	47,344	-25.8%	-21.6%	5,91,023	4,48,468	31.8%
TVS Motors - 3Ws	5,303	6,581	5,153	7,835	8,417	8,996	9,047	8,642	9,279	11,377	11,730	12,413	13,323	13,141	13,282	14,120	12,823	12,686	36.7%	-1.1%	1,14,895	69,253	65.9%
Ashok Leyland	7,090	9,075	12,333	11,981	13,637	15,371	12,944	14,457	19,251	12,677	13,659	15,791	15,199	17,386	19,373	15,149	13,121	15,493	-19.5%	18.1%	1,37,848	1,16,139	18.7%
<b>Domestic Sales</b>																							
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	1,49,509	2,29,464	2,24,625	2,34,576	2,37,511	2,55,631	3,11,503	3,19,942	2,34,818	1,80,351	20.6%	-23.2%	22,28,421	17,24,398	29.2%
TVS Motors	2,06,089	2,41,390	2,29,402	2,20,214	2,71,959	3,08,879	2,71,974	2,04,758	2,09,052	2,42,997	2,47,647	2,47,643	2,48,937	2,77,189	3,62,786	3,40,501	2,61,489	2,11,133	1.0%	-19.3%	24,40,322	21,63,717	12.8%
Tata Motors	28,844	34,461	36,836	42,775	45,906	53,964	48,886	52,464	54,627	53,511	54,295	56,773	51,896	58,279	64,598	57,710	50,470	50,440	-7.7%	-0.1%	4,97,972	3,98,764	24.9%
Eicher Motors	61,154	62,601	65,089	66,918	70,740	74,626	72,539	72,027	70,544	78,036	77,778	78,159	72,207	72,978	75,825	75,319	68,961	61,261	-13.2%	-11.2%	6,60,524	6,16,238	7.2%
M&M	37,889	40,710	33,904	39,834	39,615	50,545	48,860	36,039	36,979	45,217	43,818	41,689	44,605	45,373	51,268	55,350	41,564	36,690	-0.8%	-11.7%	4,05,574	3,64,375	11.3%
Maruti Suzuki	1,44,492	1,30,676	93,263	1,54,001	1,52,000	1,51,400	1,36,000	1,45,300	1,19,286	1,64,978	1,63,200	1,35,662	1,54,150	1,47,700	1,53,550	1,38,100	1,46,018	1,21,479	1.8%	-16.8%	13,24,837	12,26,418	8.0%
<b>Export Sales</b>																							
Bajaj Auto	1,51,913	1,39,709	1,17,903	1,21,230	1,34,372	1,46,973	1,35,254	1,46,623	1,43,038	1,85,704	1,82,419	1,69,853	1,62,832	1,81,461	1,90,506	1,86,757	1,72,112	1,65,848	15.9%	-3.6%	15,97,492	12,37,015	29.1%
TVS Motors	40,221	40,617	44,389	50,957	45,604	50,971	45,437	47,207	47,818	61,798	62,218	65,971	72,242	66,028	61,192	57,926	58,476	60,262	26.0%	3.1%	5,66,113	4,13,221	37.0%
Tata Motors	2,128	3,900	3,504	3,441	3,082	3,887	4,311	4,927	6,293	3,010	3,699	5,246	4,971	5,478	5,250	4,554	4,604	3,999	-36.5%	-13.1%	40,811	35,473	15.0%
Eicher Motors	2,077	2,635	1,992	1,904	1,808	1,888	2,181	3,015	2,511	2,110	2,793	2,708	2,820	2,468	2,500	1,112	1,503	3,253	29.5%	116.4%	21,267	20,011	6.3%
M&M	1,528	1,293	1,855	1,985	2,592	3,207	2,300	2,531	2,221	2,880	3,031	3,466	2,594	2,951	3,754	3,066	3,537	3,065	38.0%	-13.3%	28,344	19,512	45.3%
Maruti Suzuki	6,723	6,286	13,131	11,345	11,701	11,671	10,446	9,300	10,780	8,008	9,312	9,319	10,219	10,489	8,740	8,666	7,521	6,859	-36.4%	-8.8%	79,133	91,383	-13.4%
<b>Total Sales (Domestic + Exports)</b>																							
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	4,72,731	6,94,022	7,06,365	7,04,562	6,79,862	6,85,047	7,69,138	7,34,668	6,10,252	4,53,985	-4.0%	-25.6%	60,37,901	55,85,686	8.1%
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	2,92,547	4,15,168	4,07,044	4,04,429	4,00,343	4,37,092	5,02,009	5,06,699	4,06,930	3,46,139	18.3%	-14.9%	38,25,913	29,61,413	29.2%
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	2,56,870	3,04,795	3,09,865	3,13,614	3,21,179	3,43,217	4,23,978	3,98,427	3,19,965	2,71,395	5.7%	-15.2%	30,06,435	25,76,938	16.7%
Tata Motors	30,972	38,361	40,340	46,216	48,988	57,851	53,197	57,391	60,920	56,521	57,994	62,019	56,867	63,757	69,848	62,264	55,074	54,439	-10.6%	-1.2%	5,38,783	4,34,237	24.1%
Ashok Leyland	7,090	9,075	12,333	11,981	13,637	15,371	12,944	14,457	19,251	12,677	13,659	15,791	15,199	17,386	19,373	15,149	13,121	15,493	-19.5%	18.1%	1,37,848	1,16,139	18.7%
Eicher Motors	63,231	65,236	67,081	68,822	72,548	76,514	74,720	75,042	73,055	80,146	80,571	80,867	75,027	75,446	78,325	76,431	70,464	64,514	-11.7%	-8.4%	6,81,791	6,36,249	7.2%
M&M	39,417	42,003	35,759	41,819	42,207	53,752	51,160	38,570	39,200	48,097	46,849	45,155	47,199	48,324	55,022	58,416	45,101	39,755	1.4%	-11.9%	4,33,918	3,83,887	13.0%
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	1,30,066	1,72,486	1,75,012	1,44,481	1,63,869	1,57,689	1,61,790	1,46,766	1,53,539	1,28,338	-1.3%	-16.4%	14,03,970	13,17,801	6.5%
<b>Tractors</b>																							
M&M Tractors	26,151	25,749	33,093	18,957	16,641	45,788	40,562	22,994	18,488	30,925	29,330	40,529	22,679	17,785	37,581	47,376	25,949	17,404	-5.9%	-32.9%	2,69,558	2,48,423	8.

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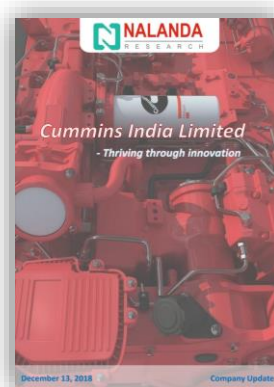
**NOCIL Ltd**



**JK Cement Ltd.**



**Suprajit Engineering Ltd.**



**Cummins India Ltd.**



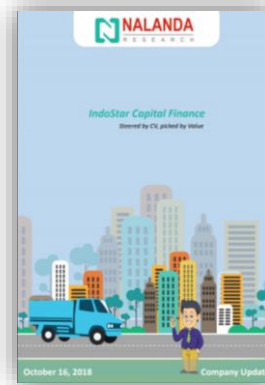
**Dalmia Bharat**



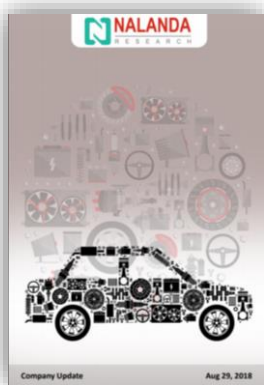
**Coromandel International**



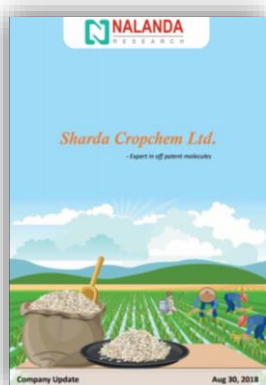
**Meghmani Organics**



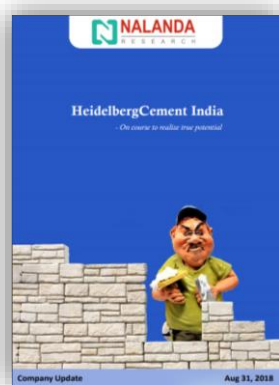
**IndoStar Capital**



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Following table contains the disclosure of interest in order to adhere to utmost transparency in the matter;

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Details of Nalanda Securities Pvt. Limited (NSPL)	<ul style="list-style-type: none"> <li>NSPL is a Stock Broker registered with BSE, NSE and MCX - SX in all the major segments viz. Cash, F &amp; O and CDS segments. Further, NSPL is a Registered Portfolio Manager and is registered with SEBI</li> <li><b>SEBI Registration Number: INH000004617</b></li> </ul>
Details of Disciplinary History of NSPL	No disciplinary action is / was running / initiated against NSPL
Research analyst or NSPL or its relatives'/associates' financial interest in the subject company and nature of such financial interest	No (except to the extent of shares held by Research analyst or NSPL or its relatives'/associates')
Whether Research analyst or NSPL or its relatives'/associates' is holding the securities of the subject company	NO
Research analyst or NSPL or its relatives'/associates' actual/beneficial ownership of 1% or more in securities of the subject company, at the end of the month immediately preceding the date of publication of the document	NO
Research analyst or NSPL or its relatives'/associates' any other material conflict of interest at the time of publication of the document	NO
Has research analyst or NSPL or its associates received any compensation from the subject company in the past 12 months	NO
Has research analyst or NSPL or its associates managed or co-managed public offering of securities for the subject company in the past 12 months	NO
Has research analyst or NSPL or its associates received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months	NO
Has research analyst or NSPL or its associates received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months	NO
Has research analyst or NSPL or its associates received any compensation or other benefits from the subject company or third party in connection with the document.	NO
Has research analyst served as an officer, director or employee of the subject company	NO
Has research analyst or NSPL engaged in market making activity for the subject company	NO
Other disclosures	NO