

auto roundup

June 2007



SECTOR

WATCH

Auto Round-up

Sales Update – May 2007

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Price Performance Matrix

	52-week high/low
Bajaj Auto	Rs3,175/2,085
Hero Honda	Rs809/565
Mahindra & Mahindra	Rs1,002/488
Maruti Udyog	Rs991/670
Tata Motors	Rs975/651
TVS Motors	Rs130/53

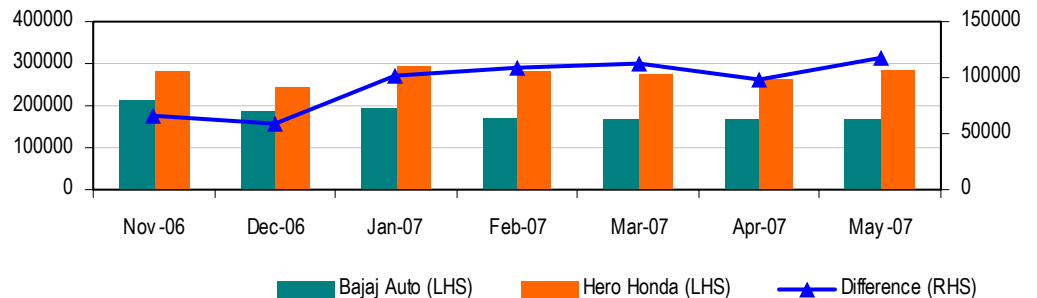
Summary

Bikes shift into slow lane

In the 2-wheeler segment, motorcycles continued to struggle for the second month in a row, unable to roll over the negative sentiments of the hardening interest rates and a sluggish demand cycle. An adjustment in the inventory levels also had an impact on May sales. The slump in domestic two-wheeler market has hit the top three manufacturers – Hero Honda, Bajaj Auto and TVS Motors – all of which have reported a decline in sales during the month. Hero Honda (HHML) reported a decline of 6% YoY with sale of 285,109 units; whereas its arch-rival, Bajaj Auto has witnessed declining sales for the fourth consecutive month. The company sold 167,008 units posting a decline of 15% YoY in motorcycle sales.

Chennai-based TVS Motors has been the worst affected by the slowdown in two-wheeler segment. The company's motorcycle segment managed sales of 49,651 units as against 78,271 units sold in the same month of the last fiscal; a sharp decline of 37% YoY.

Figure 1: Hero Honda still leads the way

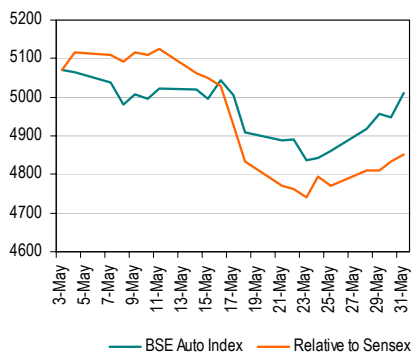


Source: Company reports; IDBI Capital Market Services

Passenger cars – New launches drive volume

Bucking the impact of steep interest rates, the car companies managed to pull the customers back to their showrooms mainly on back of new launches. May saw new launches from three big manufacturers – Sedan SX4 and Logan from Maruti and Mahindra Logan, respectively, and hatchback Spark from General Motors. This helped to maintain interest in passenger cars, despite the higher cost of auto loans and a general tendency to postpone purchases. The new launches also helped the three companies tide over what would otherwise have been a month of stagnant-to-declining sales. However, Tata Motors witnessed a decline in car sales during the month. The company's car sales declined 7% YoY to 14,217 units. Going forward, the growth in Tata Motors appears subdued as they face a stiff competition from new launches by Maruti (MUL) and Mahindra & Mahindra (M&M).

Figure 2: BSE Auto Index vs. Relative to Sensex – May '07



Source: Capitaline; ICRA

Table 1: Financial snapshot

Company	CMP (Rs.) (As on 05 June '07)	Sales (Units)			EPS (Rs.)		PE (x)	
		May '07	May '06	YoY (%)	FY07	FY08E	FY07	FY08E
Ashok Leyland	38	5,804	5,631	3	3.2	3.8	12.0	10.1
Bajaj Auto	2,249	193,437	223,455	(13)	125.2	145.0	18.0	15.5
Hero Honda	716	285,109	303,444	(6)	45.2	48.9	15.8	14.6
M&M (Auto)	753	18,116	12,114	50	37.0	43.0	20.3	17.5
Maruti Udyog	800	59,400	53,396	11	48.0	53.2	16.7	15.0
Tata Motors	711	42,558	44,357	(4)	43.2	49.7	16.5	14.3
TVS Motors	71	108,151	124,678	(13)	5.0	8.0	14.1	8.8

Source: Company reports; IDBI Capital Market Services

Q4FY07 result highlights

Ashok Leyland

Sales during the quarter grew 32% YoY to Rs.22,910m. Margins however, were trimmed by 104bps from 12.6% to 11.5%. This meant a more modest rise in Operating Profits to Rs.2,818m from Rs.2,297m recorded a year back. PAT for the quarter grew 29% YoY to Rs.1,715m.

Bajaj Auto

Bajaj Auto Ltd. (BAL) has announced the demerger into three entities – Bajaj Auto Ltd., Bajaj Finserve Ltd. and a holding company, Bajaj Holding and Investments Ltd. (presently Bajaj Auto Ltd.). The existing shareholders will be issued shares in new entities in the ratio 1:1.

The company has disclosed that Allianz has a call option to increase its stake in life insurance to 74% and general insurance to 49% from the current 24% at nominal prices. The stock fell by ~14 % since this news due the implied reduced effective stake of BAL in the insurance business from call option to favoring Allianz.

The company has reported net sales at Rs.23,135.5m up 7% YoY, corresponding to a slow volume growth in motorcycles and 3-wheelers. This represents the lowest quarterly turnover the company achieved in the last 8 quarters. EBITDA margins took a hit of 350bps on higher raw-material prices and promotional/marketing expenses.

Hero Honda

Hero Honda Motors Ltd. (Hero Honda) reported net sales of Rs.26,396m for Q4F07 up 17% YoY. EBITDA margins took a hit of 592bps on higher raw-material prices and promotional/marketing expenses for world cup. Net profit for the quarter stood at Rs.1,950m down by 27% YoY.

Mahindra & Mahindra

Total Revenues grew 20% YoY to Rs.27,474m as against Rs.22,888m registered in the corresponding quarter of the previous year. The growth was aided by 15% volume growth, a better product mix (higher proportion of tractor sales) and price hikes undertaken by the company on *Scorpio* and *Bolero* to the tune of 1-1.5%. Operating profits during the quarter grew 22% YoY to Rs.3,488m. EBITDA margins shrunk 48bps to 11.4%. Profit After Tax (PAT) for the quarter declined 27% YoY to Rs.2,360m as against Rs.3,212m in the corresponding quarter.

Maruti Udyog

Net sales at Rs.44,298m up 35.2% YoY, driven by strong volume growth in domestic passenger car market. This represents the highest quarterly turnover achieved by the company in the last

14 quarters. EBITDA margins took a hit of 130bps on higher raw material and employee costs. However, the EBITDA margins for full year FY07 stood at 17.7% as compared to 17.0% for FY06.

Tata Motors

Net sales at Rs.83,274m up 21%YoY, driven by strong volume growth of 16% YoY by commercial as well as passenger vehicle segments. EBITDA margins took a hit due to higher raw material prices.

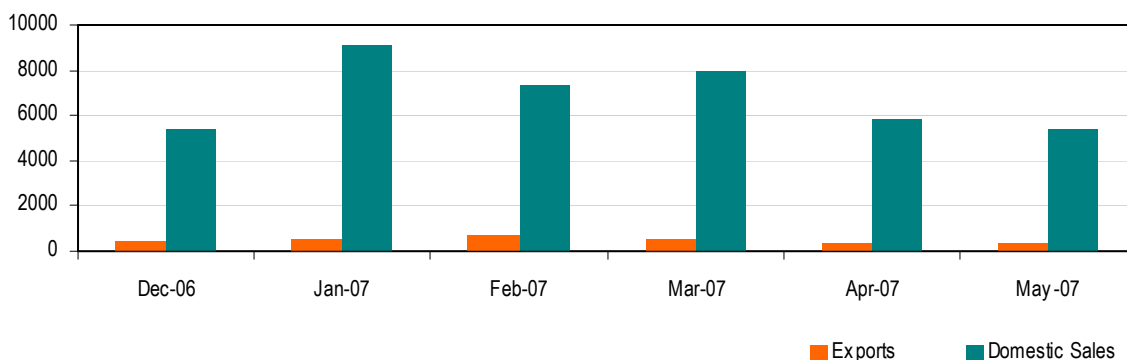
Company's plans for new product launches like small car platform, world truck and pickup vehicle project are on track. Management has also indicated that it wants to increase the share of the international business to 25% by FY10 from 18% currently. These international initiatives will help boost volumes up.

Ashok Leyland Ltd.



- Ashok Leyland (ALL), a leading player in the M&HCV industry has registered impressive sales growth for the month of May 2007.
- The company sold 5,804 vehicles during the month; posting a growth of 3% YoY when compared to 5,631 units sold in the same month of the last fiscal.

Figure 3: ALL – Monthly sales



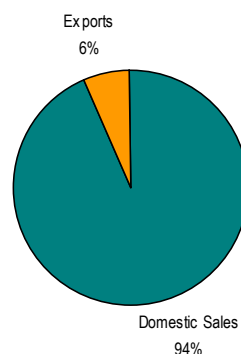
Source: Company reports; IDBI Capital Market Services

- ALL's MDV (Passenger Carrier) segment clocked sales of 1,480 units, posting a robust growth of 169% YoY.
- The MDV (Goods Carrier) segment reported a decline of 18% YoY to 3,890 units when compared to 4,732 units sold in the previous year.
- The Light Commercial Vehicles (LCV) segment grew 65% YoY to 66 units (40 units).
- On the Exports front, the company with 368 shipments during the month registered a growth of 19% YoY (309 units).
- Ashok Leyland is planning a foray into the market for airport passenger buses. With an eye on a share of the airport bus market, Leyland has lined up three buses under the brand name Avion. Leyland currently operates airport passenger buses for national carrier Air-India and would sign agreements for similar services with other aircraft carriers in FY08.
- Ashok Leyland has signed a share purchase agreement to acquire 100% of the paid-up capital of Defiance Testing and Engineering Services Inc. (DTE) based near Detroit, Michigan, in the US, for a consideration of Rs.700m.

DTE is engaged in providing independent testing services for leading auto original equipment manufacturer and their Tier-1 and Tier-2 suppliers. DTE's capabilities are in the areas of laboratory-based testing and data acquisition, simulation durability testing, road-load data acquisition, safety testing and facilities management, and test laboratory consulting.

Ashok Leyland is buying DTE in order to strengthen its design and engineering services division, which provides these services to third parties. The acquisition of DTE will help Ashley Design and Engineering Services to enlarge its customer base and to serve automakers in the US.

Fig. 4: Sales Composition



Source: Industry; ICMS

Table 2: ALL – May sales nos.

ALL	May-07	May-06	YoY (%)
Medium Density Vehicles:			
Passenger Carrier	1,480	550	169
Goods Carrier	3,890	4,732	(18)
Light Commercial Vehicles	66	40	65
Exports	368	309	19
Total Sales	5,804	5,631	3

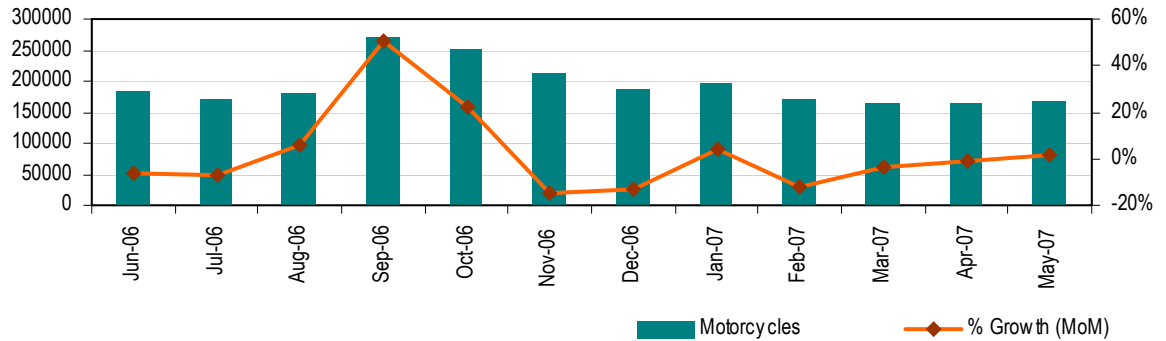
Source: Company reports

Bajaj Auto Ltd.



- India's second largest two-wheeler maker Bajaj Auto continued to register declining sales for the fourth month in succession this calendar year.
- The motorcycle sales declined 15% YoY to 167,008 units as against 196,120 units sold in the same month last year.

Figure 5: BAL – Motor cycles sales



Source: Company reports; IDBI Capital Market Services

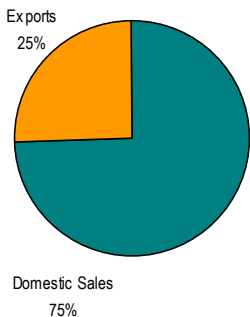
- The company plans to launch an all-new non-100cc four-stroke motorcycle in Q2FY08.
- The 3-wheeler segment sales stood at 24,110 units during the period under review.
- The total sales (domestic + exports) at 193,437 units reported a decline of 13% YoY as against 223,455 units sold in the previous year.
- On the exports front, the company with 49,203 shipments posted a strong growth of 53% YoY when compared to 32,179 units sold a year back.
- Bajaj Auto has been selected for the EEPC All India Export Awards for its sterling performance in exports in FY07.

Table 3: BAL – May sales nos.

Bajaj Auto	May-07	May-06	YoY (%)
Motor Cycles	167,008	196,120	(15)
Other 2 wheelers	2,319	1,925	20
Total 2 Wheelers	169,327	198,045	(15)
3 Wheelers	24,110	24,029	0
Total Sales	193,437	223,455	(13)
Exports (out of the above)	49,203	32,179	53

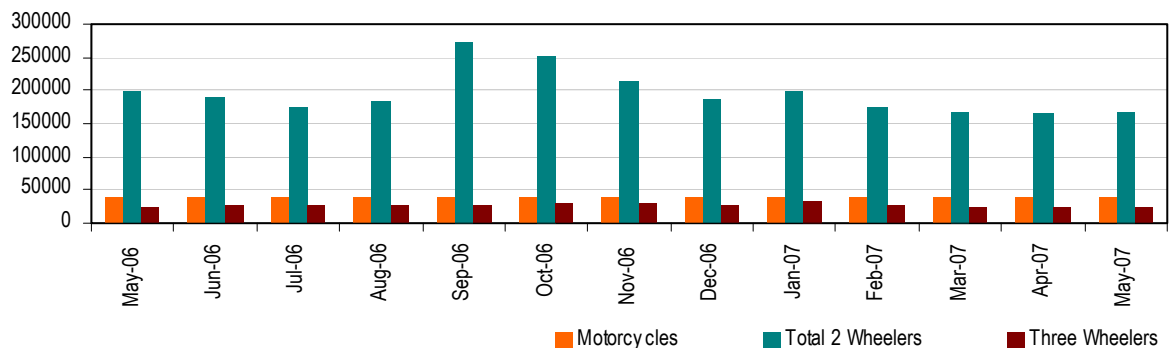
Source: Company reports

Fig. 7: Sales Composition



Source: Industry; ICMS

Figure 6: BAL – Monthly sales



Source: Company reports; IDBI Capital Market Services

Hero Honda Motors Ltd.



- Hero Honda Motors Ltd. (HHML), the world's largest 2-wheeler manufacturer has also succumbed to the market slowdown on back of rising interest rates and inventory levels.
- The motorcycles sales during the month stood at 285,109 units; a decline of 6% YoY as against 303,444 units sold a year back.
- In the month of May, HHML had launched the latest addition in the entry level segment – the *Splendor NXG*. The bike is strapped with a new 100cc engine and comes in two variants. This is inline with the company's strategy for aggressive top line growth through market share gains every segment.
- The company has successfully retained the coveted position of being the World's No.1 2-wheeler company in unit sales for six years in a row.

Table 4: HHML – May sales nos.

HHML	May-07	May-06	YoY(%)	2006-07	2005-06	YoY (%)
Total Sales	285,109	303,444	(6)	547,653	553,810	(1)

Source: Company reports

Mahindra & Mahindra Ltd.



Automotive segment

- Mahindra and Mahindra (M&M) has registered an impressive volumes growth across all the segments of the auto business during the month of May 2007.
- The Utility Vehicles Segment clocked sales of 10,986 vehicles during the month, posting a strong growth of 23% YoY when compared to 8,945 vehicles sold in the previous year.
- M&M's flagship model *Scorpio* continued its growth trajectory posting a growth of 28% YoY to 3384 units (2640 units).
- The recently launched Mahindra *Renault Logan* received a resounding response from customers in 11 cities that the car has been launched so far, clocking sales of 2786 units in the first month of launch.
- The LCV segment sales skyrocketed 65% YoY to 1,006 units as against 610 units sold in the same month of previous year.
- The 3-wheeler segment sales grew 22% YoY to 2,536 units (2073 units).
- The total vehicle (domestic + exports) sales stood at 18,116 units, posting an impressive growth of 50% YoY as against 12,114 units sold in May last year.
- On the exports front, the company with 802 shipments during the month, registered a strong growth of 65% YoY.

Farm equipment segment

- The farm equipment segment registered a moderate growth during the month of May 2007.
- The domestic tractor sales grew 4% YoY to 7,432 units as against 7,174 units sold in the previous year.
- On the exports front, the company with 710 shipments during the month reported a decline of 9% YoY when compared to 784 shipments in the previous year.
- The total tractor (domestic + exports) sales stood at 8,142 units, a moderate growth of 2% YoY (7958 units).

Table 5: M&M – May sales nos.

M&M	May-07	May-06	YoY (%)	FY08	FY07	YoY (%)
UV's (including Scorpio)	10,986	8,945	23	20,574	17,334	19
Scorpio	3,384	2,640	28	6,354	5,793	10
Uvs - w/o Scorpio	7,602	6,305	21	14,220	11,541	23
LCV's	1,006	610	65	1,648	1,121	47
Three Wheelers (Champion)	2,536	2,073	22	4,541	4,094	11
Total (Dom.) Vehicles	17,314	11,628	49	29,549	22,549	31
Exports	802	486	65	1,434	798	80
Total Vehicles (Dom + Exp)	18,116	12,114	50	30,983	23,347	33

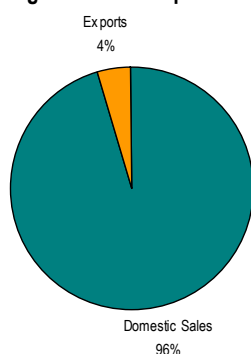
Source: Company reports

Table 6: M&M: May sales nos. – Farm equipment sector

M&M	May-07	May-06	YoY (%)	FY08	FY07	YoY (%)
Tractor (Domestic)	7,432	7,174	4	15,707	15,525	1
Exports	710	784	(9)	1,495	1,432	4
Total Tractor (Dom + Exp)	8,142	7,958	2	17,202	16,957	1

Source: Company reports

Fig. 8: Sales Composition



Source: Industry; ICMS

Maruti Udyog Ltd.



- Maruti continued with its impressive performance in the month of May 2007.
- The total sales (including exports) reported a jump of 11% YoY during the period under review to 59,400 units, up from 53,396 units a year ago.
- The domestic sales grew 10% YoY to 55,952 units as against 50,904 units sold a year back.
- The A1 segment (Maruti 800) reported a dismal performance during the month. The company's flagship model Maruti 800 saw a dip of 19% YoY with sales at 5,456 units when compared to 6,743 units sold in May 2006.
- The A2 segment (Alto, Zen- Estilo, Wagon R, Swift) sales clocked sales of 38,889 units, posting a growth of 8% YoY as against 36,066 units old in the previous year.
- The company's sales in A3 segment (Esteem, Baleno, SX4) jumped by a whopping 104% YoY because SX4 was added to the Esteem and Baleno portfolio. The company sold 5,009 vehicles all together in this segment against 2,458 units sold in the same month last fiscal.
- The C segment (Omni, Versa) clocked sales of 6,496 units; an impressive growth of 23% YoY.
- The MUV segment (Gypsy, Vitara) reported a sharp decline of 70% YoY to 102 units when compared to 342 units sold in the last fiscal.
- On the exports front, the company with 3448 shipments during the month registered a growth of 38% YoY (2,492 units).

Table 7: MUL – May sales nos.

MUL	May-07	May-06	YoY (%)
Passenger Cars	55,850	50,562	10
MUV's	102	342	(70)
Total Domestic Sales	55,952	50,904	10
Exports	3,448	2,492	38
Total Sales	59,400	53,396	11

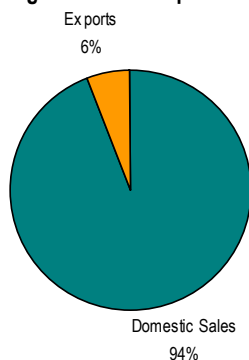
Source: Company reports

Table 8: MUL – May sales nos.

Segments	May-07	May-06	Change %
A1	5,456	6,743	(19)
C	6,496	5,295	23
A2	38,889	36,066	8
A3	5,009	2,458	104
Total PV	55,850	50,562	10
MUV	102	342	(70)
Domestic	55,952	50,904	10
Export	3,448	2,492	38
Total Sales	59,400	53,396	11

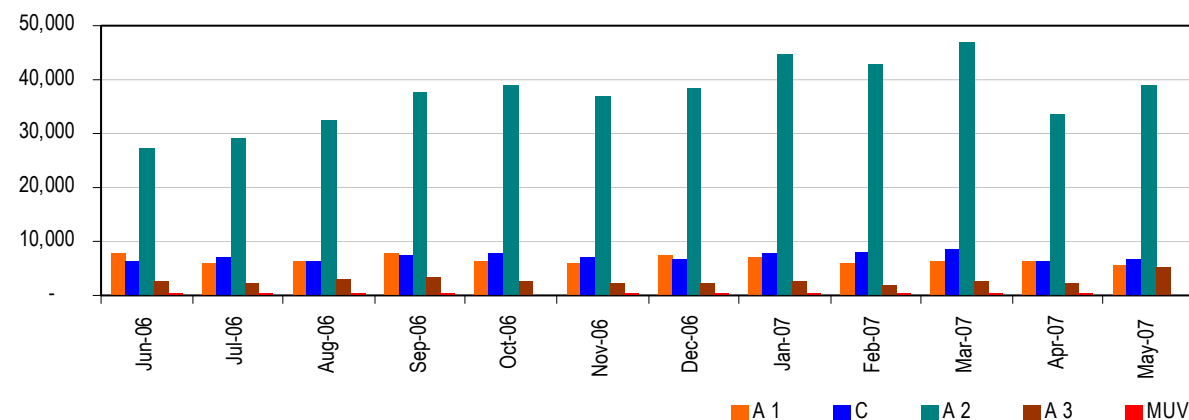
Source: Company reports

Fig. 10: Sales Composition



Source: Industry; ICMS

Figure 9: MUL – Segmentwise sales



A1 - Maruti 800; A2 - Alto/Wagon R/Zen/Swift; A3 - Baleno/Esteem; C - Omni/Versa; MUV - Gypsy/Vitara

Source: Company reports

Tata Motors Ltd.



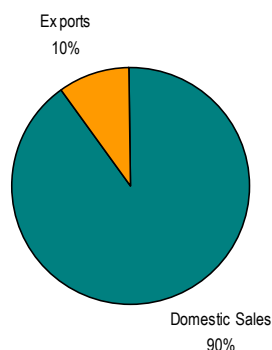
- Rising interest rates are beginning to bite into sales of commercial vehicles with proof coming from Tata Motors' sales figures of May 2007.
- The company's total sales (domestic + exports) stood at 42,558 units, posting a decline of 4% YoY as against 44,357 units sold a year back.
- The passenger vehicle business reported total sales of 17,580 vehicles in the domestic market, a decline of 3% YoY over May 2006.
- The company's flagship hatchback *Indica* reported sales of 12,002 units, a decline of 3% YoY.
- The Indigo family clocked sales of 2,215 units, a decline of 22% YoY.
- The *Sumo* and *Safari* accounted sales of 3,363 units; an increase of 18% YoY.
- The company's M&HCV sales fell by a sharp 17% YoY to 10,500 units in May as against 12,682 units sold a year back.
- This is the second consecutive month of falling M&HCV sales reported by Tata Motors; April 2007 sales were 14% lower compared to April 2006.
- Sales of light commercial vehicles (LCV) segment, driven by the popular sub-1 tonne carrier *Ace*, grew 10% YoY with sales of 10,175 units as against 9,221 units sold in the previous year.
- On the exports front, the company with 4,303 shipments registered a mute performance during the period under review.
- Tata Motors has more than doubled its stake in Automobile Corporation of Goa, one of its major suppliers. This move underlines Tata Motors' plan to increase control of the growing bus body business. Tata Motors, a co-promoter of Automobile Corp. with a stake of 10%, has upped its stake to 21% through a rights issue.

Table 9: Tata Motors – May sales nos.

Tata Motors	May-07	May-06	YoY (%)
Cars	14,217	15,253	(7)
UV's	3,363	2,862	18
M & HCV	10,500	12,682	(17)
LCV	10,175	9,221	10
CV	20,675	21,903	(6)
Total Domestic Sales	38,255	40,018	(4)
Exports	4,303	4,339	(1)
Total	42,558	44,357	(4)

Fig. 11: Sales Composition

Source: Company reports



Source: Industry; ICMS

TVS Motor Co. Ltd.



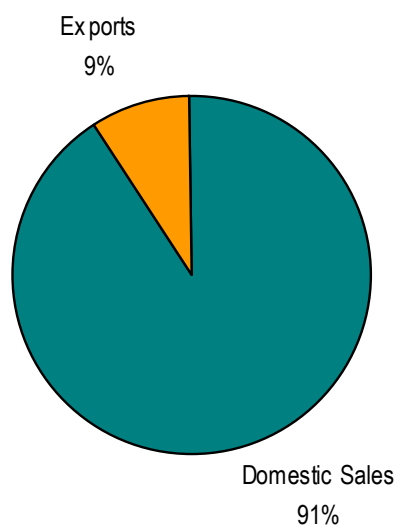
- TVS Motors has come out with disappointing sales numbers for the month of May 2007.
- The total 2-wheeler sales registered a negative growth of 13% YoY to 108,151 vehicles when compared to 124,678 vehicles sold in the previous year.
- Total motorcycle sales during the month decline 37% YoY to 49,651 units as against 78,271 units sold in the same month last year.
- The company believes the decrease in 2-wheeler sales was mainly due to reduced availability, increased cost and stringent norms being followed by retail financiers, which account for more than 60% of sales.
- The company is planning to launch an upgraded version of TVS *Apache* with several new features of a high-end motorcycle to boost its sales.
- TVS *Scooty* continues to be the market leader in the sub 100cc scooter segment recording sales of 25,280 units during the month, a growth of 24% YoY when compared to 20,396 units sold in the previous year.
- On the exports front, the company with 9,849 shipments posted a growth of 15% YoY (8,561 units).
- TVS Motors is revving up for its maiden manufacturing initiative abroad. The TVS Neo, which will spearhead the company's ambitions in Southeast Asia, is currently undergoing trial production runs at the company's Indonesian plant, and will be launched in Jakarta in June.

Table 10: TVS – May sales nos.

TVS	May-07	May-06	YoY (%)
Motor Cycles	49,651	78,271	(37)
Scooterette	25,280	20,396	24
Total Sales	108,151	124,678	(13)
Exports (out of the above)	9,849	8,561	15

Source: Company reports

Fig. 12: Sales Composition



Source: Industry; ICMS

Maruti rolls out its premium sedan SX4



Car market leader Maruti Udyog Ltd. has recently launched the *SX4 sedan*, a bold, muscular and feature-packed car, powered by the global M-series engine and built on a brand new platform.

SX4 is the second global car, after the *Swift*, from Suzuki Motor Corporation, the parent company of Maruti Udyog. *SX4 sedan* is making its debut in India, before being launched in Europe and Japan.

Suzuki claims the new *SX4* to be the tallest, longest and the widest car in the 'C' segment. It comes with the widest tyres, and a boot space of 505 litres. The ground clearance of *SX4* is 190mm, the highest in the A3 segment. With enough of legroom and headroom in the offering, it will be a complete driver's car. The short overhangs and the large glass also adds to its beauty and makes it more featurish.

The *SX4* is well equipped with features that impart aesthetics, status, convenience and safety. It offers a music system integrated with the dashboard, with audio control on the steering wheels. In addition, auto climate control system provides comfort and convenience. The antenna is embedded in the glass, further enhancing aesthetics of the car. An illuminated key insert and variable instrument illumination are among the other unique features of the *SX4*.

The *SX4* gets ABS and EBD part of active safety features. It also has front and side door impact beams. Safety is enhanced through seat belt pretensioners and force limiters. The interior of the sedan has been given a dual-tone theme of grey and skin colour. Leather seats are optional in the top-end Zxi variant.

Technical Specifications:

Type	: 16 V DOHC (4 Cylinders)
Piston Displacement	: 1586c
Fuel Tank Capacity	: 50 litres
Overall Length	: 4490mm
Overall Width	: 1735mm
Overall Height	: 1560mm (Vxi) / 1570mm (Zxi)
Ground Clearance	: 180mm (Vxi) / 190mm (Zxi)

Price:

SX4 Vxi - Rs. 654,200 (ex-showroom Mumbai)
SX4 Zxi - Rs. 725,200 (ex-showroom Mumbai)

News Snippets

Ashok Leyland enters market for used trucks

Hinduja Group flagship company Ashok Leyland has firmed up plans to enter the market for buying and selling pre-owned trucks, making it the first commercial vehicle manufacturer in the country to do so. Used Ashok Leyland vehicles will be purchased from the market and re-conditioned by the company using an exhaustive 140-point check to achieve a quality standard that will ensure trouble-free operation. All *Altrux* vehicles – the name by which the refurbished second-hand Ashok Leyland vehicles would be branded as, will come with up to 6 months warranty.

Royal Enfield developing engine, two bikes for export market

Royal Enfield Ltd., the 2-wheeler company of Eicher group, is all set to introduce a new engine and two new international bike designs in the export market. For this product and design development, the company is set to invest Rs.400m.

Coded as UCE (unit construction engine), it will be the first Royal Enfield engine with an integrated gearbox mated to the engine that will have an electronic fuel injection. The engine shall be available in 350cc and 500cc engine displacements. The engine is primarily being made to adhere to the stringent emission norms (Euro III) that are present in the company's export markets like Europe, America and Australia.

Hyundai phases out *Accent Crdi*, *Viva* models

Hyundai Motor India has phased out the *Accent Crdi* (diesel) variant and the *Viva* (petrol and diesel) model. The *Accent Crdi*, launched in October 2002, was the first car in the mid-size segment to feature the CRDI (Common Rail Diesel Injection) diesel technology; the *Viva* model was the first sports notchback vehicle in the mid-size segment. This was the second batch of variants in the *Accent* range that were discontinued. Earlier, the company had discontinued *GTX-Tornado*, *GLX* and the *GLS* model.

The phase out of old models would help remove production constraints on the rollout of new and promising models such as *Getz* and *Verna*.

Atul Auto plans LCV launch in 2 years

Atul Auto will launch its four-wheeler light commercial vehicle (LCV) in two years. The offering now at the drawing

board stage, seeks to compete with the *Tata Ace*, the one-tonne LCV, and would cost Rs.2-2.5 lacs.

These LCVs will be manufactured at the Rajkot-based plant.

Ford plans to launch Volvo cars by October

Volvo cars, one of the three performance automotive group (PAG) brands from the Ford Motor Co., will hit the Indian roads by October 2007. With a price tag of over Rs.37 lakhs, Volvo Cars India will bring in the *S 80 sedan* and the *XC 90* sports utility vehicle (SUV).

Honda to make small car, build second plant

Honda Siel Cars India Ltd. (HSCI) will join the bandwagon of compact car manufacturers in India by 2009. The company has recently signed a MoU with the Rajasthan government to set up its second plant in Alwar district.

The new compact car from the stable of Honda will meet the size and engine specifications of government. In order to avail the excise exemption being offered, the car will stick to the industry norms, which means a length of 4,000mm and a 1.5 litre petrol engine.

'Tata' name only for entry level cars

Tata Motors, which has recently formed a joint venture with Fiat Auto, has decided to use the Tata brand name for entry-level cars. Fiat will be the chosen brand name for the middle-top-premium-end of each segment. The decision will take the JV a step forward and consolidate the auto major's presence in the whole range of the domestic passenger car market.

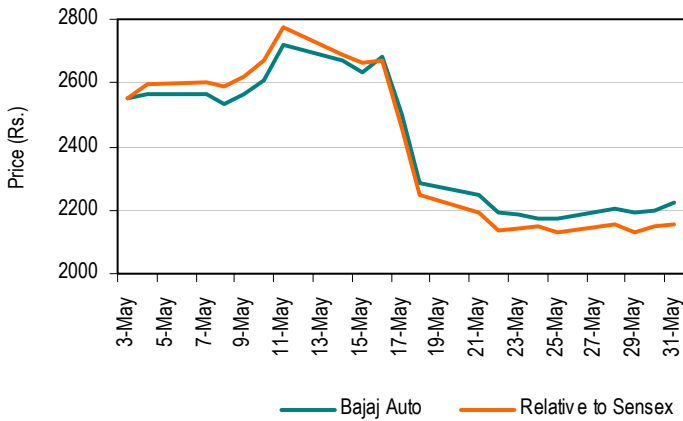
Maruti set to re-enter SUV segment with Vitara

Maruti Suzuki is all set to re-enter the sports utility vehicle (SUV) segment with the launch of the all-new *Grand Vitara*.

The new *Vitara* will be a 5-seater SUV, fitted with a 2-litre petrol engine and competitively priced in a range between Rs.16 and Rs.17 lacs.

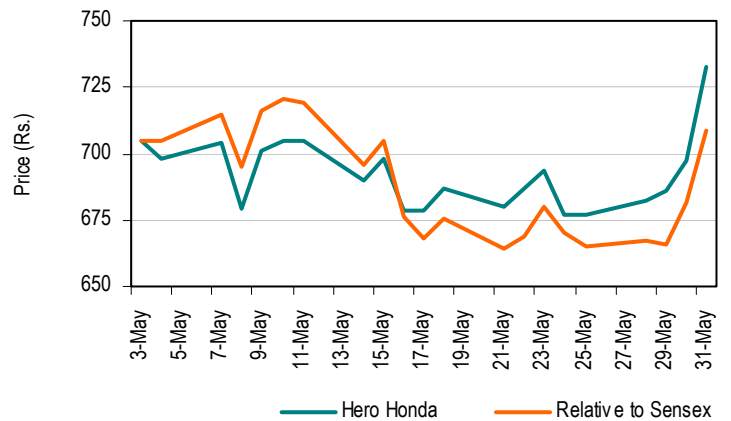
The new *Vitara* will have to compete with the likes of *Nissan X-trail* and the *Honda CR-V*, both of which are in the Rs.17-19 lac range.

Figure 13: Bajaj Auto vs. Relative to Sensex



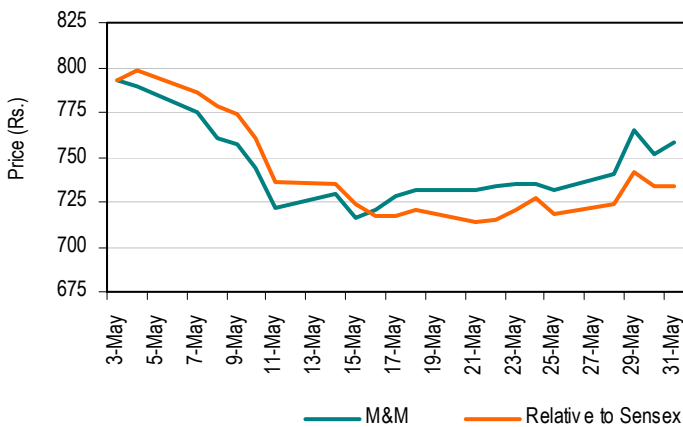
Source: Capitaline

Figure 14: Hero Honda vs. Relative to Sensex



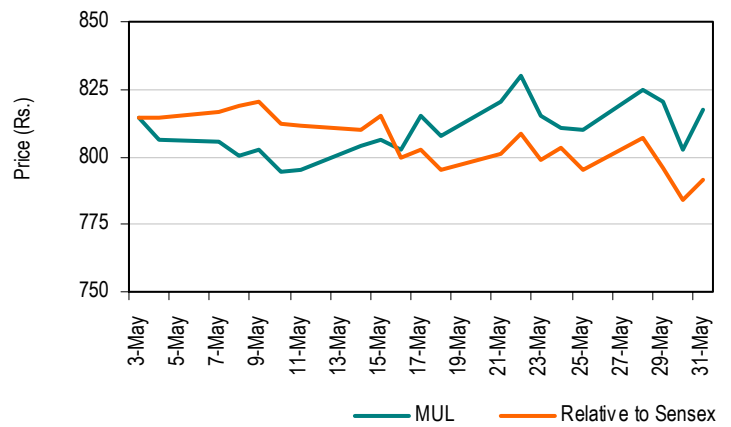
Source: Capitaline

Figure 15: Mahindra & Mahindra vs. Relative to Sensex



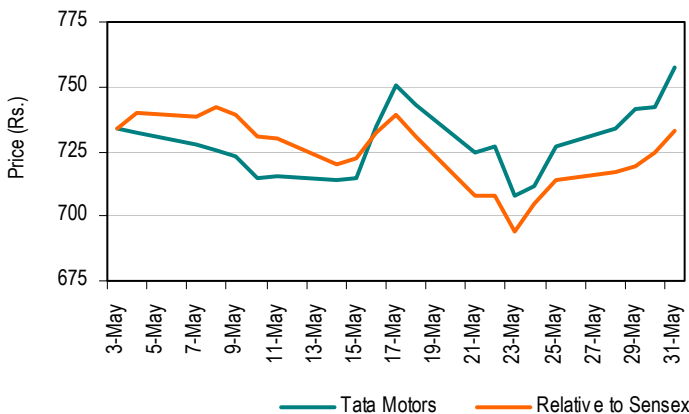
Source: Capitaline

Figure 16: Maruti Udyog vs. Relative to Sensex



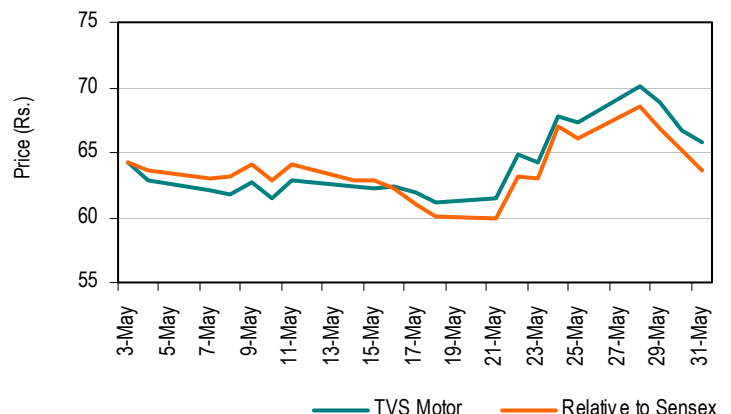
Source: Capitaline

Figure 17: Tata Motors vs. Relative to Sensex



Source: Capitaline

Figure 18: TVS Motor vs. Relative to Sensex



Source: Capitaline

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