

AUTOMOBILE MONTHLY SALES UPDATE

Sector View: Neutral

Not The End Of The Tunnel

Amidst the gloom and doom surrounding it, the passenger vehicle industry pulled out a surprisingly good performance in November. Except for Maruti Suzuki (MSIL) and Honda, the latter being affected due to floods in Thailand, all other players reported a positive growth. MSIL is limping back to normalcy after being impacted by the labor unrest in the last three months. With diesel cars sales in overdrive, the company cashed in on the hoopla with a Rs10k increase on diesel variants. A possible deal with Fiat for supply of 100k engines per year will further boost MSIL's diesel car sales. Hyundai's EON has failed to strike a cord with customers and this is reflected in a modest 11% growth in domestic dispatches. However, a 70% jump in exports on a low base led to 28% growth in overall volumes. Mahindra & Mahindra (M&M) posted excellent volumes for the auto division while tractor dispatches showed fatigue after the high of last month. Tata Motors beat our estimates with aid from the passenger car volumes especially the Indica. MHCV dispatches were stable, clocking a growth of 9%, and LCV dispatches were back to normal. With the exception of TVS Motors, all two wheeler manufacturers posted a robust 20% plus growth. Hero MotoCorp beat our estimate with second highest ever monthly volumes.

- **Two-wheelers:** While the two wheeler industry continued to post a high double digit growth, the management commentary from both TVS Motor and Bajaj Auto was cautious. Growth rates are expected to moderate on a high base.

- **Passenger Vehicles:** Hyundai and Tata Motors reported strong volumes while Maruti is getting its house in order post the crippling labour unrest of last three months.

- **Commercial Vehicles:** MHCV sales continue to remain stable while LCVs see a strong demand momentum. Some slowdown in MHCV volumes is expected as the economy cools due to the anti-inflationary stand.

Our Viewpoint

Despite the encouraging performance during the month and a couple of petrol price cuts, we maintain our cautious outlook for the passenger car industry. The two wheeler industry, although better placed, would see growth slowing down on a high base. Our top picks in the sector are Ashok Leyland, Bajaj Auto and Mahindra & Mahindra.

02 December 2011

2-Wheeler Sales

	Nov-11	Nov-10	YoY (%)
Hero MotoCorp	536,772	421,366	27.4
Bajaj Auto	331,967	265,036	25.3
TVS Motor	172,829	153,882	12.3
HMSI	199,154	129,416	53.9
Yamaha	39,162	30,310	29.2
Suzuki	31,332	25,439	23.2

3-Wheeler Sales

	Nov-11	Nov-10	YoY (%)
Bajaj Auto	42,510	34,195	24.3
M&M	5,889	4,468	31.8
TVS Motor	2,706	3,159	(14.3)

Passenger Vehicle Sales

	Nov-11	Nov-10	YoY (%)
Maruti	91,772	112,554	(18.5)
Hyundai	57,080	44,542	28.1
Tata Motors	28,084	15,733	78.5
M&M	17,813	12,323	44.6
GM	8,440	8,376	0.8
Ford	10,091	8,308	21.5
Honda	1,982	4,109	(51.8)
Toyota	13,956	5,242	166.2
Fiat India	1,037	1,023	1.4
Nissan	12,688	7,630	66.3
Skoda	2,627	1,841	42.7
Volkswagen	6,722	4,612	45.8

Commercial Vehicle Sales

	Nov-11	Nov-10	YoY (%)
Tata Motors	48,739	38,889	25.3
Volvo Eicher	3,248	2,703	20.2
M&M	14,457	8,533	69.4

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Sector Summary

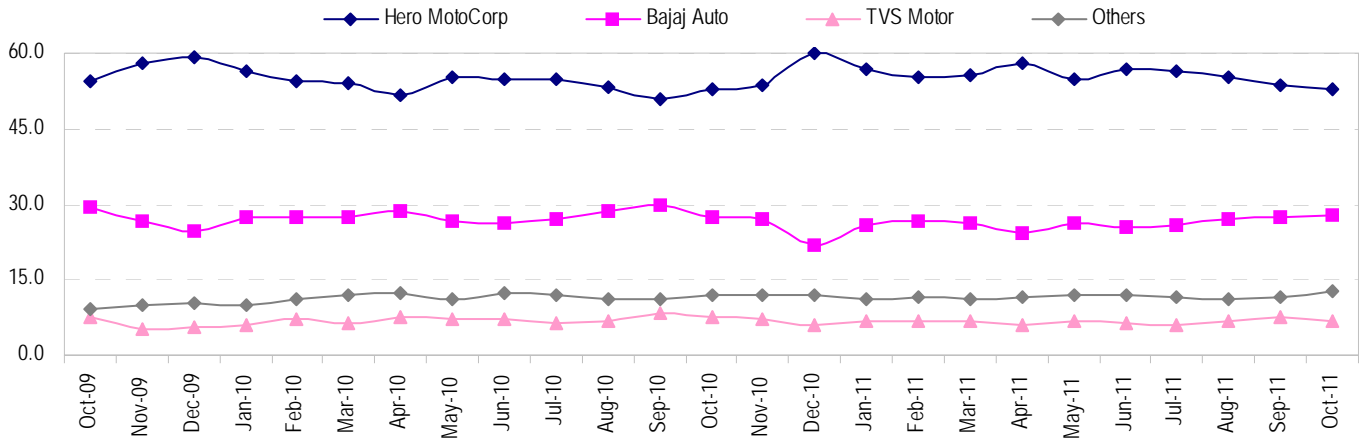
KEY FINANCIALS

Company	CMP (Rs)	Mkt Cap (USD mn)	Net sales (Rs mn)		EPS (Rs)		P/E (x)		TP (Rs)	Rating
			FY12E	FY13E	FY12E	FY13E	FY12E	FY13E		
Ashok Leyland	25	1,478	132,616	149,295	2.5	3.0	10.0	8.2	38	BUY
Bajaj Auto	1,713	10,987	192,131	218,257	107.5	123.3	15.9	13.9	1,850	ACCMULATE
Hero MotoCorp	2,084	9,225	227,072	259,374	114.1	132.6	18.3	15.7	2,055	REDUCE
M&M	748	10,866	286,533	329,116	45.7	52.9	16.4	14.1	898	BUY
Maruti Suzuki	992	6,355	333,343	412,978	57.3	79.8	17.3	12.4	1,077	ACCMULATE
TVS Motor	59	620	73,450	83,488	5.2	6.0	11.4	9.8	78	BUY

For rating objective and disclaimer, please refer to last page of the report

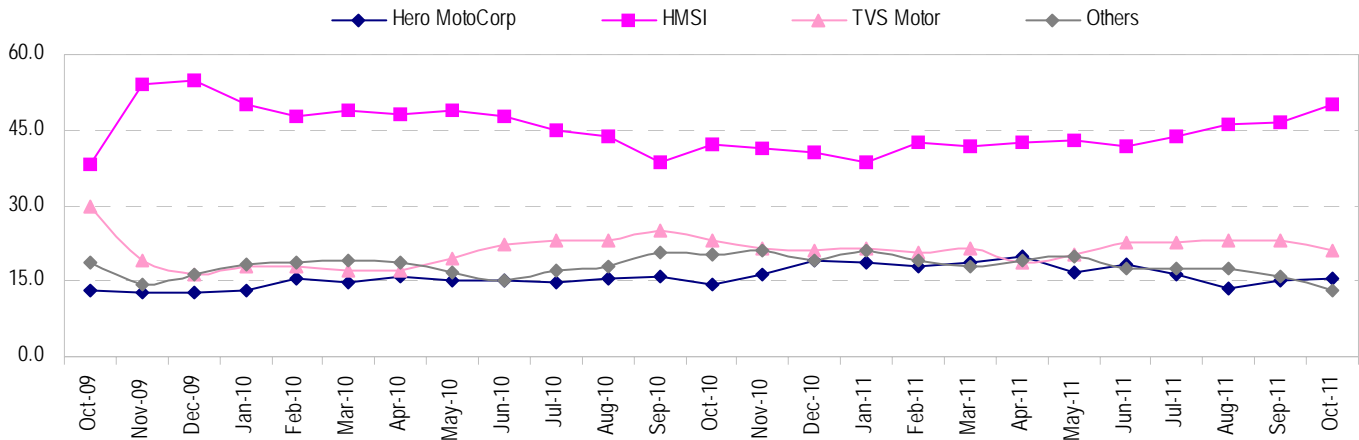
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Marketshare (%) - Motorcycle



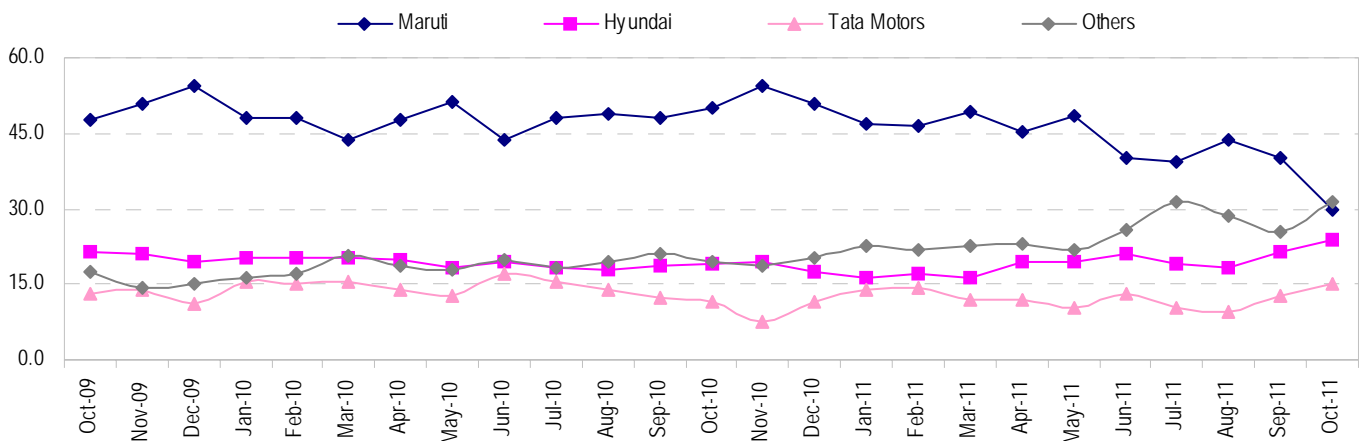
Source: SIAM

Marketshare (%) - Scooter



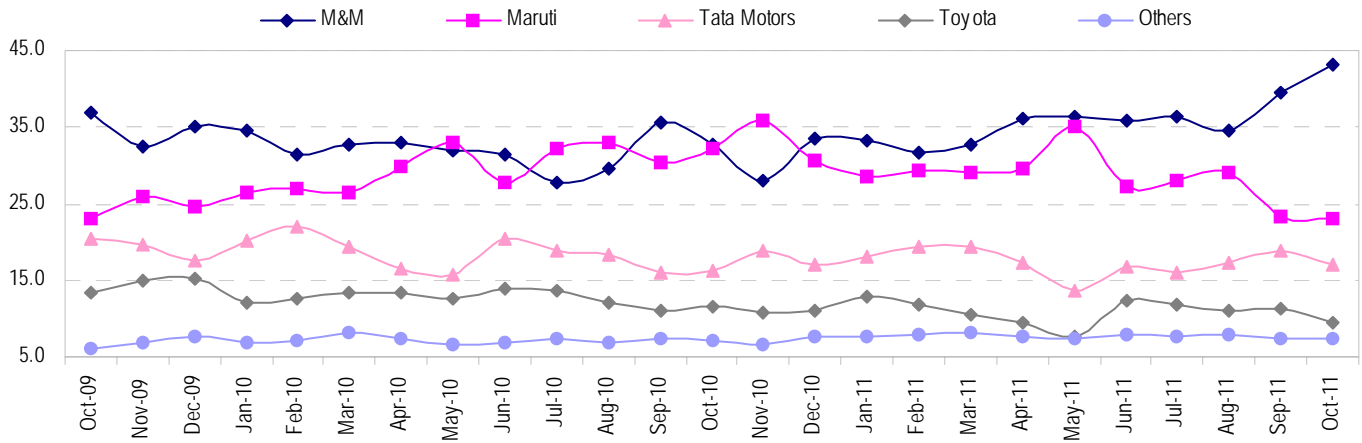
Source: SIAM

Marketshare (%) - Passenger Cars



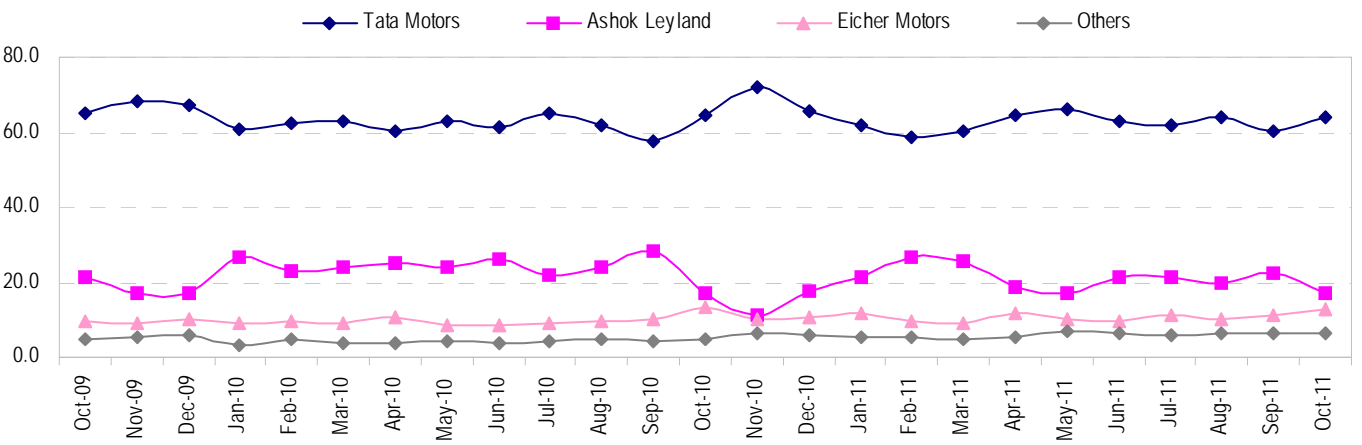
Source: SIAM

Marketshare (%) - Utility Vehicles (UVs)



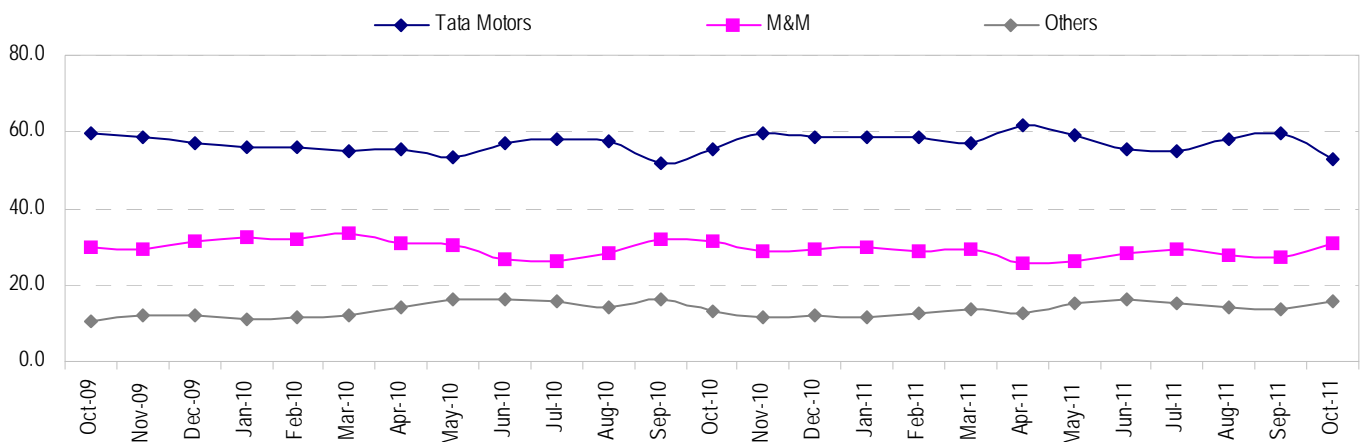
Source: SIAM

Marketshare (%) - MHCV Goods



Source: SIAM

Marketshare (%) - LCVs



Source: SIAM

Hero MotoCorp (HMCL)

Hero MotoCorp (HMCL) dispatches for the month of Nov'11 were significantly ahead of our expectations. The overall volumes for the company were up 27.4% YoY (4.8% MoM) to 536k units as against our estimate of 460k units. We had expected the pace of volume growth to slacken with the end of the festive season in October. However, the company surprised with its second best monthly performance after Sep'11. While the marriage season currently underway is expected to support volumes, growth is expected to fall back to single digits as the base effect kicks in from the month of December.

The current capacity of the company stands at 6.4mn while it plans to expand it to 7mn units by the end of this fiscal year.

The stock of the company is trading at 15.7x our FY13 earnings estimate. We maintain a 'REDUCE' recommendation on the stock with a target price of Rs2,055 discounting FY13E earnings 15.5x.

Bajaj Auto (BJAUT)

Bajaj Auto (BJAUT) dispatches for the month of November'11 were better than our expectations. Total dispatches during the month grew by 25.1% to 374k units as against our estimate of 352k units. The growth was all round with both 2-wheeler and 3-wheeler witnessing a growth of ~25%. Exports continue to outperform domestic markets with an increase of 42% in dispatches.

YTD volumes have increased by 16.5% to 3.02mn units. For FY12, we estimate volumes of 4.44mn units, a growth of 16.2%.

We reiterate an 'ACCUMULATE' recommendation on the stock with a target price of Rs1,850 discounting FY13 earnings 15x.

TVS Motor (TVSL)

TVS Motor Nov'11 dispatches were disappointing for the second month in a row. Overall dispatches stood at 176k units as against our estimate of 193k units (9% below estimate). Both motorcycle and scooter segments reported lacklustre volumes while the moped segment beat our estimates. Motorcycle volumes declined 0.6% YoY to 62.6k units. The fall came on the back of an 11.6% decline in the month of October. Given the low base of last year, scooter volumes rose 22.3% to 44k units. However, over the last two months, scooter dispatches has reduced by over 20%. This is a cause of concern as market leader Honda Motorcycle & Scooters has ramped up its scooter production in the last few months. Moped segment grew an impressive 20.6% to 66k units.

Three wheeler dispatches declined 14.3% YoY to 2,706 units.

While the company has maintained its growth target of 15% for the current year, it is cautious on the outlook for the next three months and has not increased trade stocks post the festive season.

The stock is currently trading at 9.8x our FY13 earnings estimate. We maintain a 'BUY' recommendation on the stock with a target price of Rs78, discounting FY13 earnings 13x.

Maruti Suzuki India (MSIL)

Maruti Suzuki (MSIL) dispatches for the month of November'11 at 91.7k units were ahead of our estimate of 86k units. Although dispatches were down 18.5% on YoY basis, it was up 65% on a sequential basis due to the resolution of labour unrest at Manesar. The Mini segment (Alto, WagonR, AStar) volumes were higher by 55.6% MoM while Compact segment (Swift, Ritz) volumes more than doubled on a sequential basis. Swift dispatches for the month were at record high of 17k units. Dzire and SX4 volume were up 6% and 9.8% on a YoY basis. The MUV (Omni, Eeco) volumes were disappointing and declined 34.5% to 9.6k units. Overall domestic volumes at 83k units were lower by 19.2% on a YoY basis. Exports at 9k units were lower by 11.4% YoY.

The company is hard pressed to complete the order book of 100k for Swift cars which comprises 80% of the diesel variant. The company has a capacity constraint on the diesel engine production and is in advanced talks with Fiat for supply of 100k diesel engines per year. The deal would be a big boost for MSIL's diesel car portfolio. Taking benefit of the current strong demand for diesel cars, the company took a price hike to the tune of Rs10k on diesel variants of Swift, Dzire and SX4.

The stock is currently trading at 12.4x FY13E earnings. We maintain an 'ACCUMULATE' recommendation on the stock with a target price of Rs1,077 discounting FY13E earnings 13.5x.

Mahindra & Mahindra (M&M)

Mahindra and Mahindra (M&M) total dispatches for the month of Nov'11 were below our estimates as lower than expected tractor dispatches dragged the overall performance despite strong auto sales. The total dispatches for the month were up 30% to 58.2k units as against our estimate of 61.2k units.

Automotive segment reported a strong double digit growth of 52.7% YoY to 40.7k units backed by robust growth across all the categories. With incremental volumes from the Maximmo minivan, Pick-up & SCV segment volumes were up 73.6% to 13.4k units. UV dispatches were also backed by the strong response seen for its newly launched XUV500. Three wheeler dispatches were higher by 31.8% to 5.8k units.

However, the tractor segment reported decline of 2.6% to 17.5k units as against our expectation of 24k units. Sequentially volumes were down ~45% from the record volumes posted in October.

We maintain a 'BUY' recommendation on the stock with a SOTP based target price of Rs898.

Tata Motors (TTMT)

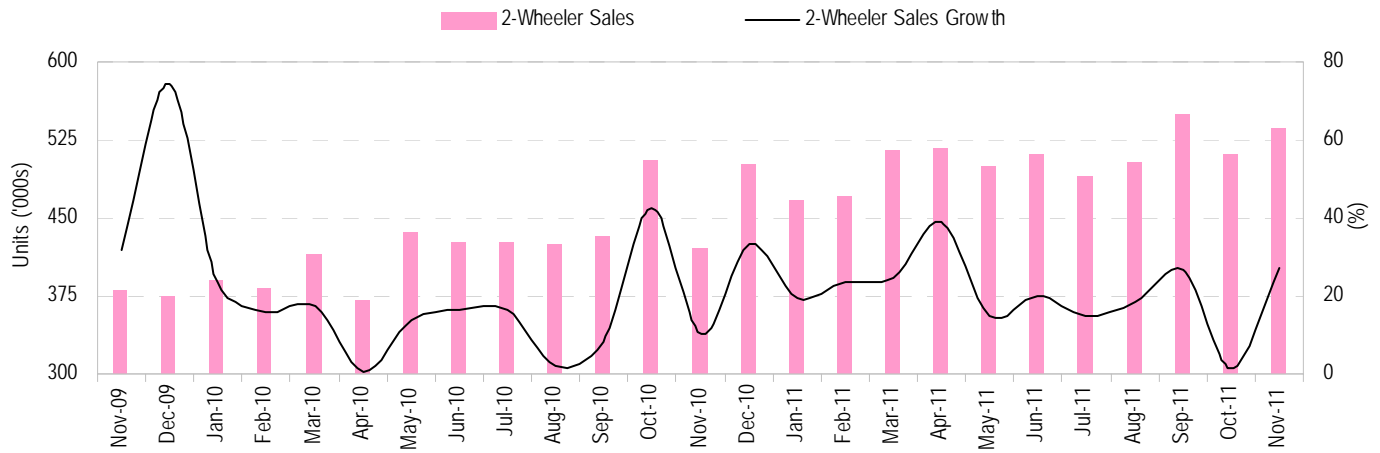
Tata Motors November'11 dispatches were ahead of estimates with outperformance from the passenger vehicle division. Overall dispatches grew an impressive 40.6% YoY to 76.8k units as against our estimate of 68k units. Domestic MHCV dispatches were higher by 27.5% to 16k units and were inline with estimates. LCV dispatches had been hampered in Oct'11 due to the production disruptions at Pantnagar facility. In Nov'11 LCV dispatches rebounded with a 31% MoM (9.3% YoY) growth to 28.7k units.

The passenger vehicle division continued to surprise on the upside for the third consecutive month. Indica dispatches jumped 91% YoY to 10.9k units, while Indigo volumes were flat at 6.2k units. Nano volumes had hit an all time low of 509 units in Nov'10. During the current month Nano volumes at 6.4k units were boosted by the launch of the new Nano. Utility vehicle dispatches were higher by 35% YoY to 4.2k units. Exports were flat at 4.3k units.

Currently, we don't have a rating on the stock.

Hero MotoCorp

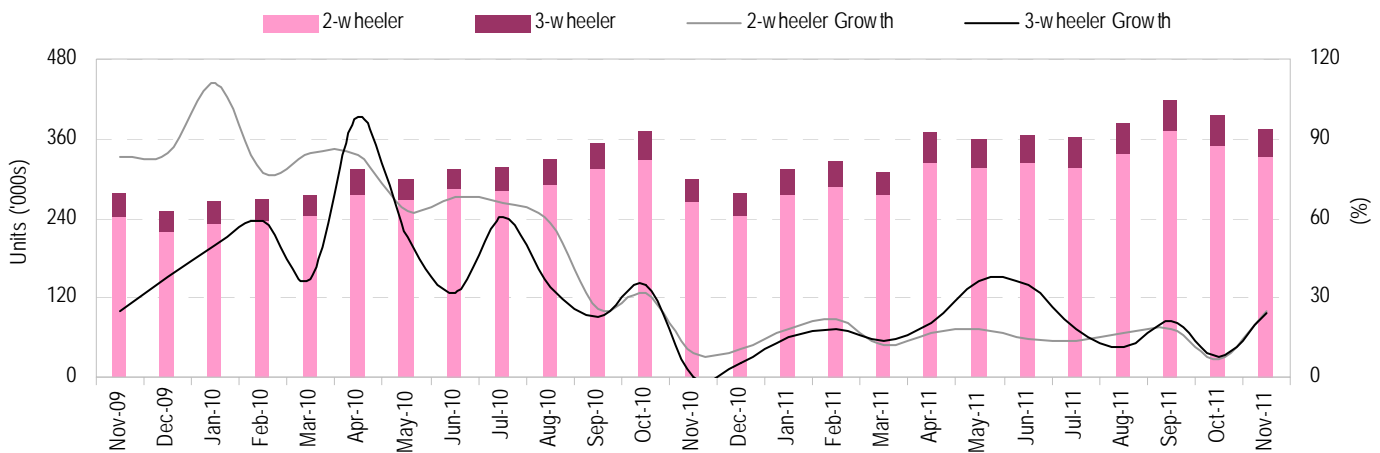
(In Units)	Nov-11	Nov-10	YoY (%)	Oct-11	MoM (%)	YTDFY12	YTDFY11	YoY (%)
2-w heeler	536,772	421,366	27.4	512,238	4.8	4,122,902	3,446,902	19.6



Source: Company

Bajaj Auto

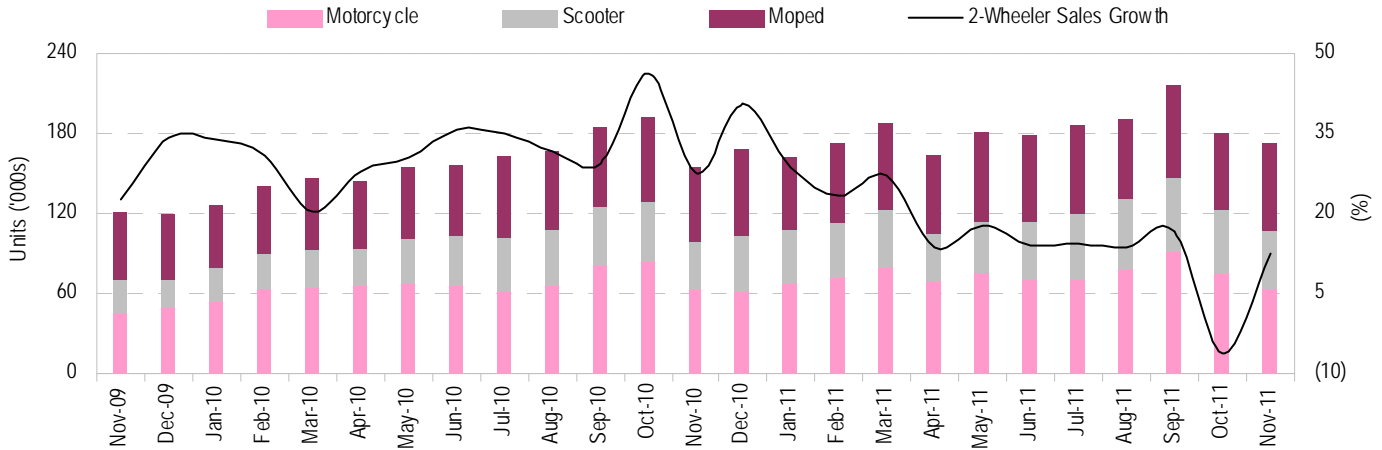
(In Units)	Nov-11	Nov-10	YoY (%)	Oct-11	MoM (%)	YTDFY12	YTDFY11	YoY (%)
2-wheeler	331,967	265,036	25.3	351,083	(5.4)	2,673,458	2,306,702	15.9
3-w heeler	42,510	34,195	24.3	44,191	(3.8)	353,245	292,229	20.9
Total Vehicles	374,477	299,231	25.1	395,274	(5.3)	3,026,703	2,598,931	16.5
Total Exports Sales	129,256	90,869	42.2	131,948	(2.0)	1,112,702	832,487	33.7
Total Domestic Sales	245,221	208,362	17.7	263,326	(6.9)	1,914,001	1,766,444	8.4



Source: Company

TVS Motor

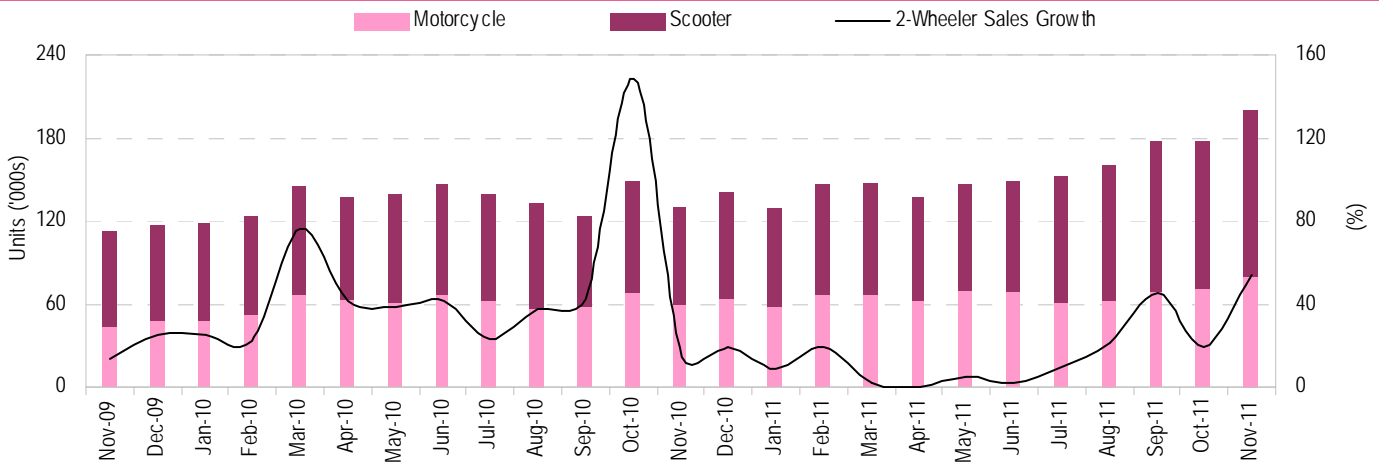
(in Units)	Nov-11	Nov-10	YoY (%)	Oct-11	MoM (%)	YTD FY12	YTD FY11	YoY (%)
Motorcycle	62,608	62,995	(0.6)	75,652	(17.2)	592,055	556,592	6.4
Scooter	44,301	36,233	22.3	47,445	(6.6)	366,734	300,734	21.9
Moped	65,920	54,654	20.6	56,909	15.8	511,299	459,417	11.3
2-wheeler	172,829	153,882	12.3	180,006	(4.0)	1,470,088	1,316,743	11.6
Three Wheeler	2,706	3,159	(14.3)	3,712	(27.1)	29,504	24,363	21.1
Total Sales	175,535	157,041	11.8	183,718	(4.5)	1,499,592	1,341,106	11.8



Source: Company

Honda Motorcycle & Scooter

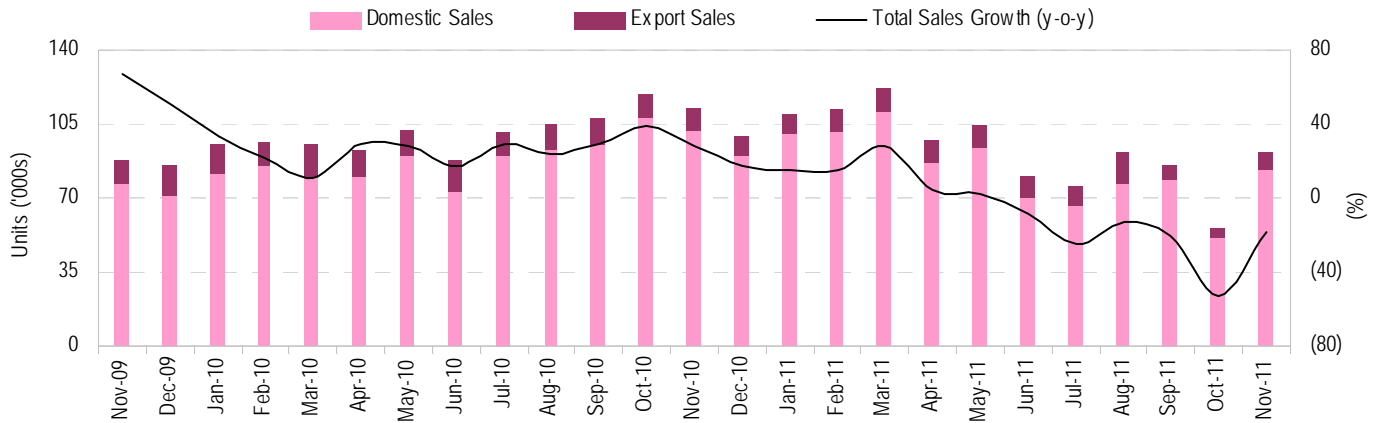
(In Units)	Nov-11	Nov-10	YoY (%)	Oct-11	MoM (%)	YTD FY12	YTD FY11	YoY (%)
Motorcycle	79,724	59,904	33.1	71,508	11.5	543,421	495,268	9.7
Scooter	119,430	69,512	71.8	106,856	11.8	756,605	597,632	26.6
2-wheeler	199,154	129,416	53.9	178,364	11.7	1,300,026	1,092,900	19.0



Source: Company

Maruti Suzuki India

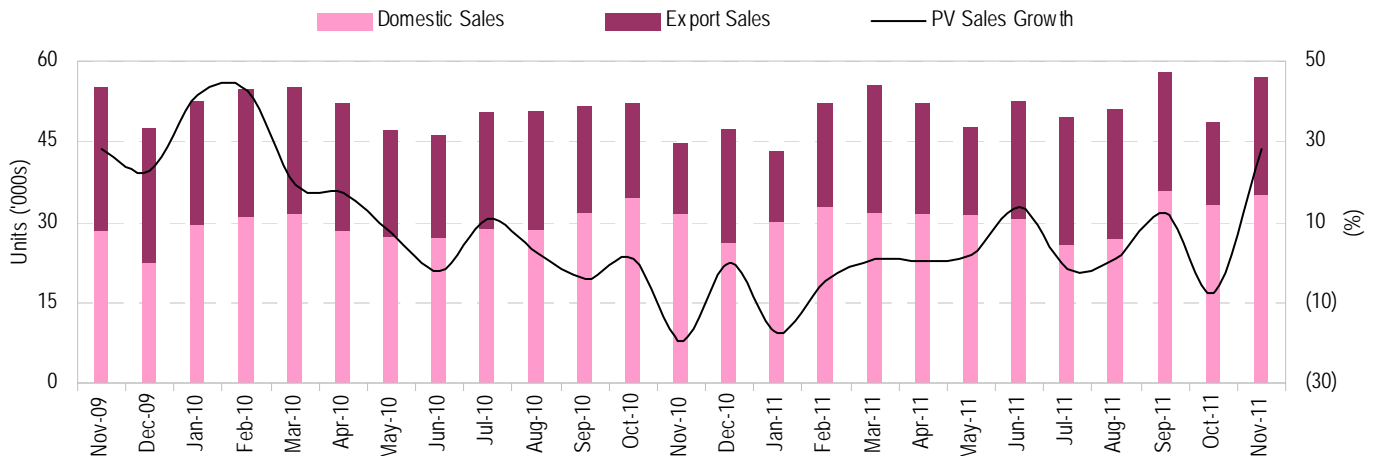
(In Units)	Nov-11	Nov-10	YoY (%)	Oct-11	MoM (%)	YTD FY12	YTD FY11	YoY (%)
Mini (M800,Alto,WagonR,AStar)	38,921	53,489	(27.2)	25,009	55.6	298,830	361,887	(17.4)
Compact (Ritz,Swift,Estilo)	22,159	23,014	(3.7)	10,859	104.1	133,533	176,328	(24.3)
C1 (Dzire)	10,403	9,810	6.0	5,001	108.0	60,787	69,815	(12.9)
C2 (SX4)	1,433	1,305	9.8	320	347.8	11,662	13,241	(11.9)
D (Kizashi)	162	-	-	3	5,300.0	336	-	-
Passenger Cars	73,078	87,618	(16.6)	41,192	77.4	505,148	621,271	(18.7)
Omni, Eeco	9,612	14,686	(34.5)	9,996	(3.8)	97,973	105,182	(6.9)
Gypsy, Grand Vitara	180	199	(9.5)	270	(33.3)	4,296	4,428	(3.0)
Total Domestic	82,870	102,503	(19.2)	51,458	61.0	607,417	730,881	(16.9)
Exports	8,902	10,051	(11.4)	4,137	115.2	73,776	97,559	(24.4)
Total Sales	91,772	112,554	(18.5)	55,595	65.1	681,193	828,440	(17.8)



Source: Company

Hyundai Motor India

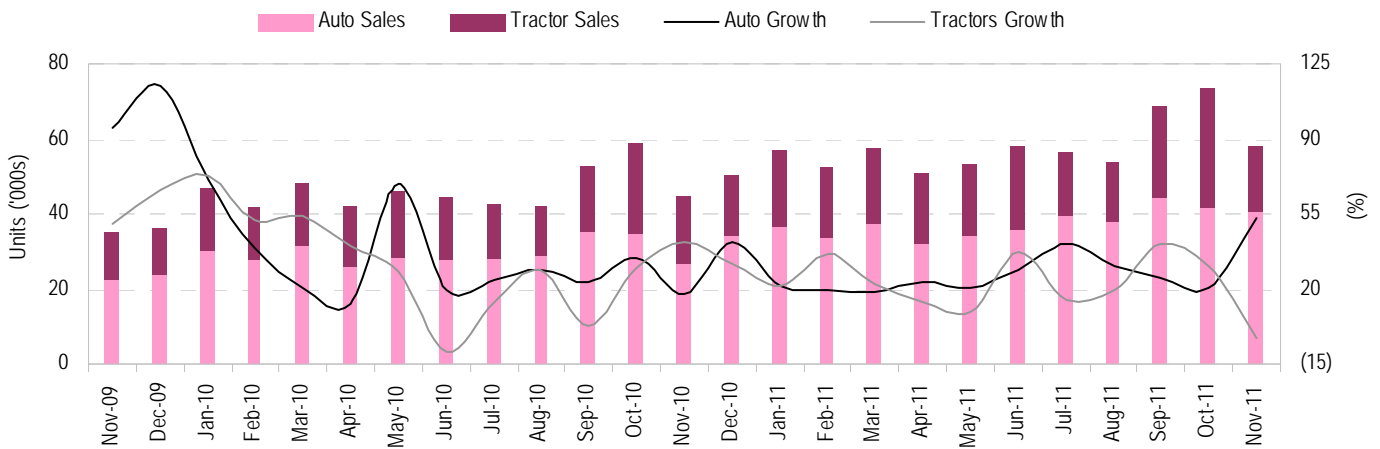
(In Units)	Nov-11	Nov-10	YoY (%)	Oct-11	MoM (%)	YTD FY12	YTD FY11	YoY (%)
Domestic Sales	35,000	31,540	11.0	33,001	6.1	249,436	238,446	4.6
Export Sales	22,080	13,002	69.8	15,324	44.1	166,843	155,891	7.0
Total PVs	57,080	44,542	28.1	48,325	18.1	416,279	394,337	5.6



Source: Company

Mahindra & Mahindra

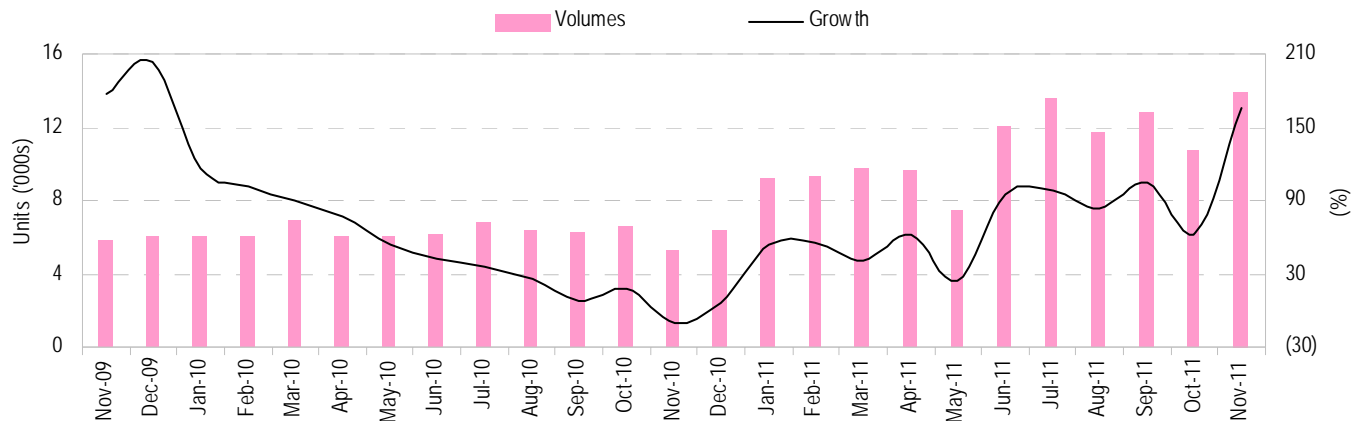
(In Units)	Nov-11	Nov-10	YoY (%)	Oct-11	MoM (%)	YTD FY12	YTD FY11	YoY (%)
Passenger UV's	16,686	11,447	45.8	16,938	(1.5)	125,554	107,783	16.5
Pick-up & SCVs	13,362	7,699	73.6	13,101	2.0	96,973	63,849	51.9
LCV & MHCV	1,095	834	31.3	1,110	(1.4)	8,457	7,420	14.0
Verito (earlier Logan)	1,127	876	28.7	1,818	(38.0)	11,652	5,824	100.1
Three Wheeler	5,889	4,468	31.8	6,332	(7.0)	45,370	38,543	17.7
Domestic Auto Total	38,159	25,166	51.6	39,352	(3.0)	288,006	223,419	28.9
Auto Exports	2,563	1,500	70.9	2,154	19.0	17,673	11,964	47.7
Total Automobile Sales	40,722	26,666	52.7	41,506	(1.9)	305,679	235,383	29.9
Tractors Domestic	16,175	16,975	(4.7)	30,519	(47.0)	158,204	130,358	21.4
Tractors Exports	1,352	1,018	32.8	1,319	2.5	8,707	7,574	15.0
Tractors Total	17,527	17,993	(2.6)	31,838	(44.9)	166,911	137,932	21.0



Source: Company

Toyota Kirloskar Motor India

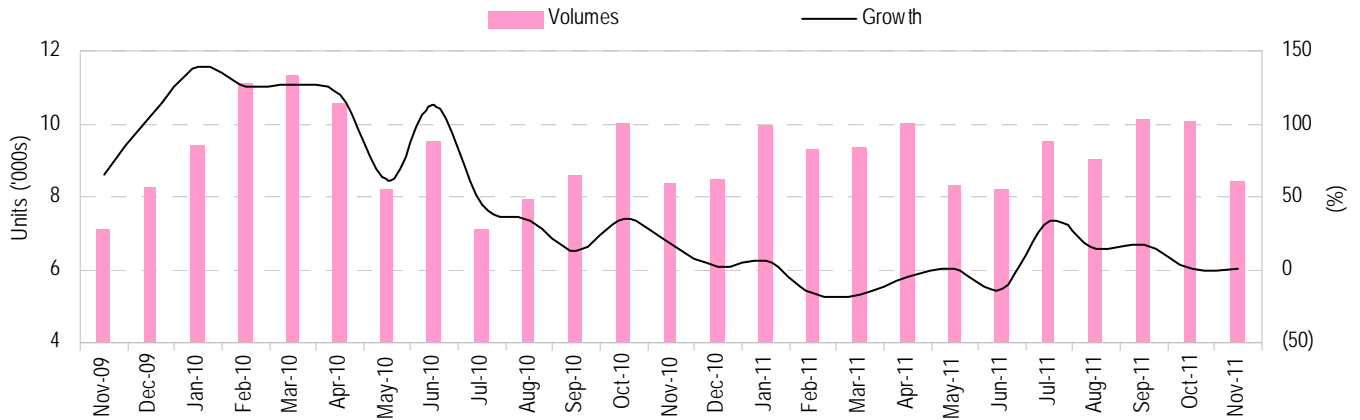
(In Units)	Nov-11	Nov-10	YoY (%)	Oct-11	MoM (%)	YTD FY12	YTD FY11	YoY (%)
Total Passenger Vehicles	13,956	5,242	166.2	10,762	29.7	91,981	49,507	85.8



Source: Company

General Motors India

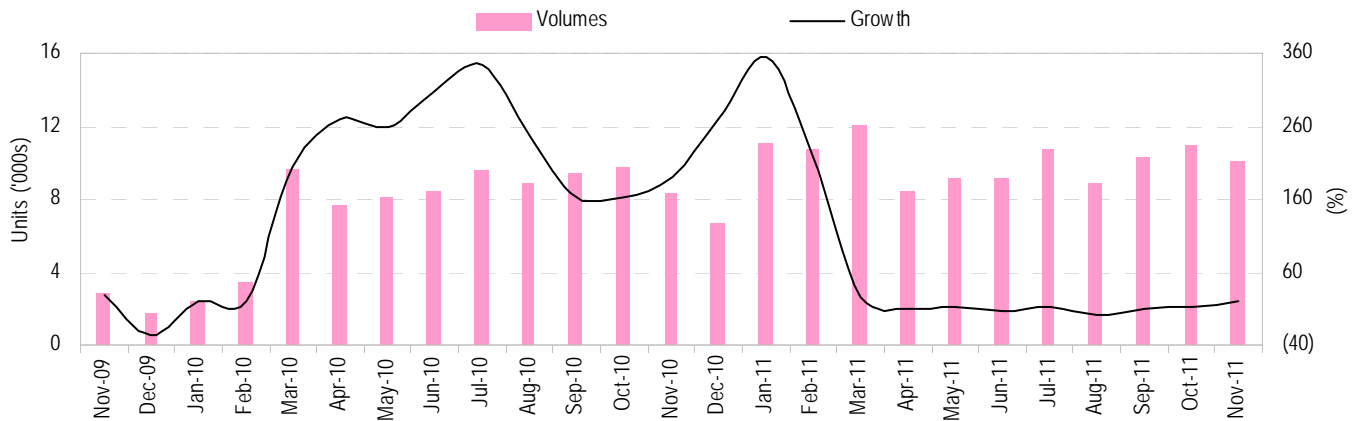
(In Units)	Nov-11	Nov-10	YoY (%)	Oct-11	MoM (%)	YTD FY12	YTD FY11	YoY (%)
Total Passenger Vehicles	8,440	8,376	0.8	10,062	(16.1)	73,793	70,474	4.7



Source: Company

Ford India

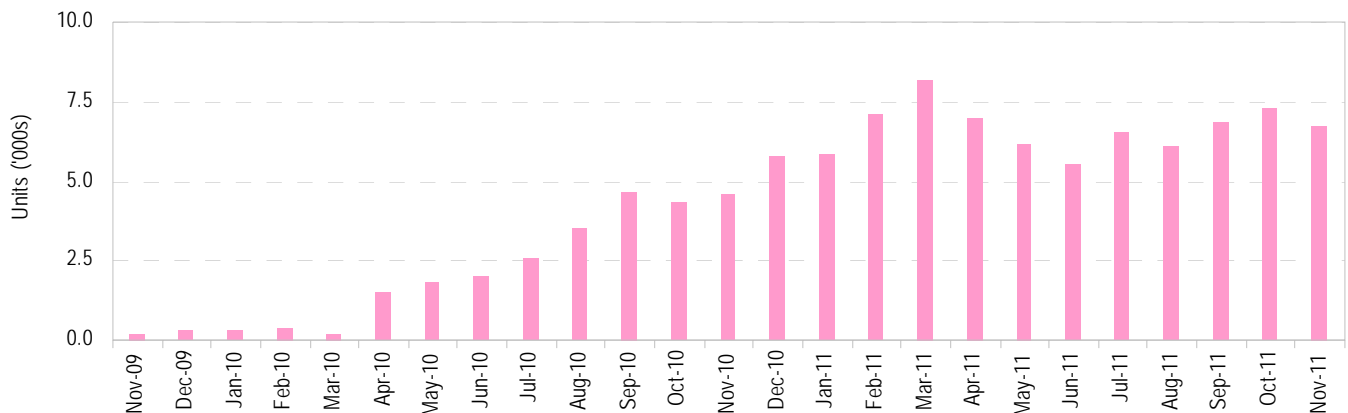
(In Units)	Oct-11	Oct-10	YoY (%)	Sep-11	MoM (%)	YTD FY12	YTD FY11	YoY (%)
Total Passenger Vehicles	10,906	9,737	12.0	10,270	6.2	67,485	61,810	9.2



Source: Company

Volkswagen India

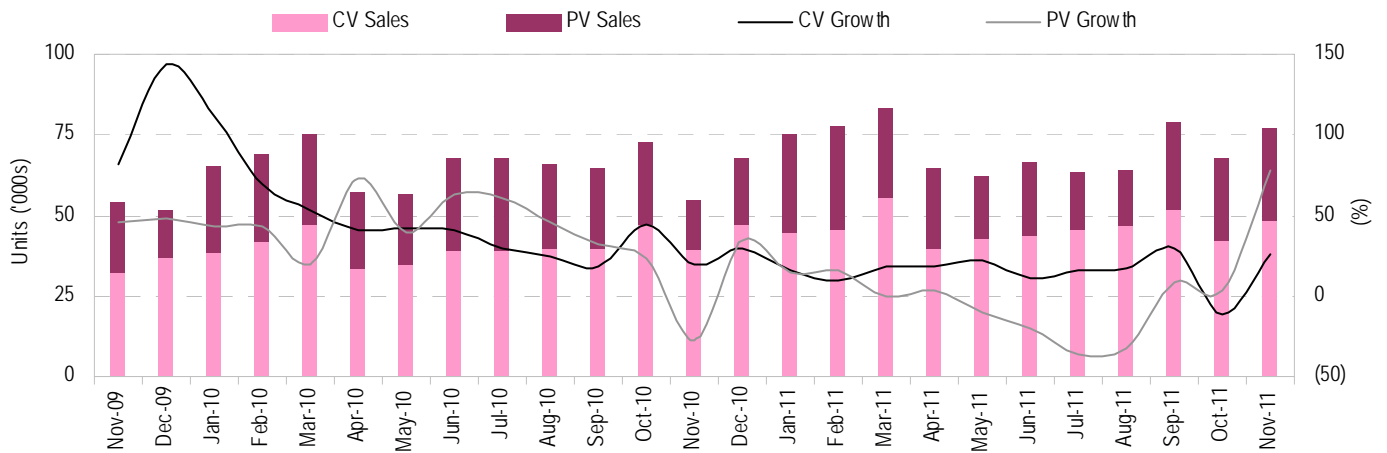
(In Units)	Oct-11	Oct-10	YoY (%)	Sep-11	MoM (%)	YTD FY12	YTD FY11	YoY (%)
Total Passenger Vehicles	7,266	4,343	67.3	6,847	6.1	45,481	20,451	122.4



Source: Company

Tata Motors

(In Units)	Nov-11	Nov-10	YoY (%)	Oct-11	MoM (%)	YTDFY12	YTDFY11	YoY (%)
MHCV	16,064	14,703	9.3	16,823	(4.5)	129,122	117,242	10.1
LCV	28,673	20,376	40.7	21,891	31.0	197,789	164,177	20.5
Commercial Vehicle	44,737	35,079	27.5	38,714	15.6	326,911	281,419	16.2
Cars	23,540	12,234	92.4	20,948	12.4	147,349	163,398	(9.8)
Utility Vehicles	4,197	3,106	35.1	4,176	0.5	30,633	25,596	19.7
Passenger Vehicles	27,737	15,340	80.8	25,124	10.4	177,982	188,994	(5.8)
Total Domestic Sales	72,474	50,419	43.7	63,838	13.5	504,893	470,413	7.3
Exports	4,349	4,203	3.5	4,171	4.3	39,410	36,851	6.9
Total Sales	76,823	54,622	40.6	68,009	13.0	544,303	507,264	7.3



Source: Company

T E A M

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Rating Objective		
Rating	Large Caps	Mid Caps
	M.Cap > USD1bn	M.Cap <= USD1bn
Return %		
BUY	More than 15	More than 20
Accumulate	5 to 15	10 to 20
Reduce	(-)5 to +5	0 to 10
Sell	Below (-)5	Less than 0



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