

Auto Sector

Strong YoY Growth; Post-festive Slump Might Impact Near-term Volume

Key Findings:

- ☞ Most segments witnessed YoY growth in domestic sales volume due to Diwali festival falling in Nov
- ☞ PVs and 2Ws volume grew by single-digit, while Tractor volume witnessed strong double-digit growth
- ☞ Overall wholesale volume across categories were either in line or lower than retail volume due to festive demand, positive sentiment and gradual opening of urban markets

Research Analyst:

Mitul Shah

Contact: (022) 4303 4628 / 9869253554

Email: mitul.shah@relianceada.com

Research Associate:

Sheryl Fernandes

Contact: (022) 4303 4628 / 8879415031

Email: sheryl.fernandes@relianceada.com

Key Highlights:

1. Indian automobile companies reported higher YoY sales volume across segments in Nov'20 (barring M&HCV and 3W segments) on the back of festive season, demand recovery in urban markets and continued healthy demand in rural markets.
2. In most segments, wholesale volume was lower than the retail volume, which picked up faster. Inventory level at the end of Nov'20 across segment fell by 0-2 weeks due to healthy off-take during the recently-concluded festive season. Notably, supply constraint restricted the wholesale volume of few companies.
3. PV segment is expected to have grown by 9% YoY, while Tractor segment reported a strong >50% YoY volume growth in Nov'20 led by positive sentiment following a healthy Rabi output and strong Kharif sowing, favourable monsoon and increasing production by the manufacturers.
4. Within the CV segment, LCV sales volume has been witnessing remarkable improvement during the past few months. M&HCV segment witnessed improvement due to volume traction in M&HCV cargoes, while M&HCV bus segment continued to fall by 70-90% YoY in Nov'20. 3W segment was the worst performer with >35% YoY fall in sales volume in the reporting month.

Our View

Looking ahead, we expect decent volume traction to continue in 4QFY21E as well due to improved economic activities across the country, while the scenario may become bit challenging in the near-term due to post-festive slump. We believe increasing positive sentiment, increased footfalls and higher enquiry levels coupled with steadily opening of the urban markets would help the automobile volume, going forward. We expect the industry volume to record double-digit volume decline in FY21E barring tractor segment. Ongoing positive momentum is expected to continue in tractor, 2W and PV segments, while M&HCV segment would recover in 4QFY21. We remain positive on automobile sector and Ashok Leyland and Escorts continue to remain our top picks.

- **2W:** BAL's sales grew by 5% YoY (down 18% MoM) to 4,22,240 units, while HMCL's sales grew by 14% YoY (down 27% MoM) to 5,91,091 units, and TVSL's sales grew by 21% YoY (down 18% MoM) to 3,22,709 units.
- **PV & CV:** M&M's auto volume grew by 4% YoY (down 4% MoM) to 42,731 units and MSIL's volume grew by 2% YoY (down 16% MoM) to 1,53,223 units. ALL's volume grew by 5% YoY (up 7% MoM) to 10,659 units, while TTMT reported sales of 49,623 units, up 21% YoY (down 5% MoM).
- **Tractor:** M&M's tractor volume grew by 56% YoY (down 30% MoM) to 32,726 units and Escorts' sales volume grew by 33% YoY (down 26% MoM) to 10,165 units.

Our Top Picks: Ashok Leyland and Escorts

Automobile Volume

Total Units Sales	Nov-20	Nov-19	YoY (%)	Oct-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
Bajaj Auto	4,22,240	4,03,223	4.7	5,12,038	(17.5)	24,30,718	32,87,196	(26.1)
Hero MotoCorp	5,91,091	5,16,775	14.4	8,06,848	(26.7)	37,75,890	46,50,363	(18.8)
TVS Motors	3,22,709	2,66,582	21.1	3,94,724	(18.2)	18,52,200	23,98,811	(22.8)
Maruti Suzuki	1,53,223	1,50,630	1.7	1,82,448	(16.0)	8,05,400	10,44,976	(22.9)
M&M Auto Volume	42,731	41,235	3.6	44,359	(3.7)	2,08,765	3,44,390	(39.4)
M&M Tractors	32,726	21,031	55.6	46,558	(29.7)	2,38,187	2,24,634	6.0
Tata Motor	49,623	41,124	20.7	52,089	(4.7)	2,37,040	3,24,671	(27.0)
Ashok Leyland	10,659	10,175	4.8	9,989	6.7	43,895	88,581	(50.4)
Eicher Motors (CV)	3,710	3,594	3.2	4,200	(11.7)	18,206	32,050	(43.2)
Escorts	10,165	7,642	33.0	13,664	(25.6)	66,420	61,796	7.5
Domestic Vol for Following Cos								
Hyundai	48,800	44,600	9.4	56,605	(13.8)	2,67,930	3,39,044	(21.0)
Toyota	8,508	8,312	2.4	12,373	(31.2)	45,445	84,358	(46.1)
Honda	9,990	6,459	54.7	10,836	(7.8)	45,690	77,339	(40.9)

Source: Company

Two-wheeler Segment

Bajaj Auto: Bajaj Auto (BJAUT.IN) sold 4,22,240 units in Nov'20 (up 5% YoY and down 18% MoM) due to healthy exports and strong 2W volume in domestic markets. Its domestic sales declined by 4% YoY and 29% MoM to 1,98,933 units, as 2W sales grew by 7% YoY, while 3W sales plunged by 66% YoY. Its exports increased by 14% YoY (down 3% MoM) to 2,23,307 units, as 2W exports grew by 18% YoY and 3W exports declined by 7% YoY. Higher exports can be attributed to strong demand revival in African markets despite subdued demand environment in few ASEAN geographies.

Exhibit 1: Bajaj Auto

Units	Nov-20	Nov-19	YoY (%)	Oct-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
Motorcycles	3,84,993	3,43,446	12.1	4,70,290	(18.1)	22,19,677	28,09,226	(21.0)
Domestic	1,88,196	1,76,337	6.7	2,68,631	(29.9)	11,93,002	15,51,139	(23.1)
Exports	1,96,797	1,67,109	17.8	2,01,659	(2.4)	10,26,675	12,58,087	(18.4)
Three Wheelers	37,247	59,777	(37.7)	41,748	(10.8)	2,11,041	4,77,970	(55.8)
Domestic	10,737	31,438	(65.8)	12,529	(14.3)	51,940	2,61,645	(80.1)
Exports	26,510	28,339	(6.5)	29,219	(9.3)	1,59,101	2,16,325	(26.5)
Domestic Volume	1,98,933	2,07,775	(4.3)	2,81,160	(29.2)	12,44,942	18,12,784	(31.3)
Exports	2,23,307	1,95,448	14.3	2,30,878	(3.3)	11,85,776	14,74,412	(19.6)
Total Volume	4,22,240	4,03,223	4.7	5,12,038	(17.5)	24,30,718	32,87,196	(26.1)

Source: Company

Hero MotoCorp: Hero MotoCorp (HMCL.IN) sold 5,91,091 units in Nov'20 (up 14% YoY and down 27% MoM) with strong traction for motorcycle segment and rebound in scooter segment. Motorcycles sales grew by 13% YoY, while Scooters volume grew by strong 33% YoY during the month.

Exhibit 2: Hero Motorcorp

Units	Nov-20	Nov-19	YoY (%)	Oct-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
Motorcycles	5,41,437	4,79,434	12.9	7,32,498	(26.1)	34,80,990	43,07,141	(19.2)
Scooters	49,654	37,341	33.0	74,350	(33.2)	2,94,900	3,43,222	(14.1)
Two Wheelers	5,91,091	5,16,775	14.4	8,06,848	(26.7)	37,75,890	46,50,363	(18.8)

Source: Company

TVS Motor: TVS Motor (TVSL.IN) sold 3,22,709 units in Nov'20 (up 21% YoY and down 18% MoM). Its 3W sales fell by 35% YoY (down 11% MoM) to 11,190 units, while 2W sales grew by 25% YoY to 3,11,519 units, with 26% YoY growth in motorcycle volume to 133,531 units. Its moped sales grew by 21% YoY to 71,792 units due to strong traction in rural markets. Two-wheeler exports grew by 10% YoY to 63,730 units, while the company's total exports volume remained flat in Nov'20 (below BAL's export performance).

Exhibit 3: TVS Motor

Units	Nov-20	Nov-19	YoY (%)	Oct-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
Motorcycles	1,33,531	1,05,963	26.0	1,73,263	(22.9)	7,91,387	9,90,325	(20.1)
Scooters	1,06,196	84,169	26.2	1,27,138	(16.5)	5,84,864	8,33,141	(29.8)
Mopeds	71,792	59,218	21.2	81,720	(12.1)	4,07,163	4,59,988	(11.5)
Scooters/ Mopeds	1,77,988	1,43,387	24.1	2,08,858	(14.8)	9,92,027	12,93,129	(23.3)
Three Wheeler	11,190	17,232	(35.1)	12,603	(11.2)	68,786	1,15,357	(40.4)
Total Sales	3,22,709	2,66,582	21.1	3,94,724	(18.2)	18,52,200	23,98,811	(22.8)

Source: Company

Four-wheeler Segment

Maruti Suzuki: Maruti Suzuki's (MSIL.IN) volume increased by 2% YoY (down 16% MoM) to 1,53,223 units due to inventory de-stocking, despite recent demand recovery. In domestic PV segment, its sales declined by 2% YoY (down 17% MoM) to 135,775 units. Its total exports grew by 30% YoY (down 6% MoM) to 9,004 units, while UV volume grew by 2% YoY (down 7% MoM) to 23,753 units. Van volume grew by 10% YoY (down 16% MoM). Mini segment (Alto and S-Presso) sales decreased by 15% YoY (down 22% MoM) to 22,339 units. Its volume in compact segment (Swift, Celerio, Ignis, D'zire, Baleno and WagonR) decreased by 2% YoY (down 19% MoM) to 76,630 units. Better traction in compact segment indicates re-shift of consumers' preference to high-end cars from smaller vehicles, which was witnessed during previous few months.

Exhibit 4: Maruti Suzuki

Units	Oct-20	Oct-19	YoY (%)	Sep-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
A: Mini (Alto,S-presso)	22,339	26,306	(15.1)	28,462	(21.5)	1,27,467	1,54,521	(17.5)
A: Compact (Swift, Celerio, Ignis, Baleno, Dzire, Tour S)	76,630	78,013	(1.8)	95,067	(19.4)	4,02,353	5,27,250	(23.7)
A: Mid-Size (CIAZ)	1,870	1,448	29.1	1,422	31.5	8,097	18,230	(55.6)
Total A: Passenger Cars	1,00,839	1,05,767	(4.7)	1,24,951	(19.3)	5,37,917	7,00,001	(23.2)
B: Utility Vehicles (Gypsy, Ertiga, S-Cross, Vitara Brezza)	23,753	23,204	2.4	25,396	(6.5)	1,26,455	1,60,522	(21.2)
C: Vans (Omni, Eeco)	11,183	10,162	10.0	13,309	(16.0)	58,748	81,253	(27.7)
Domestic Passenger Vehicles	1,35,775	1,39,133	(2.4)	1,63,656	(17.0)	7,23,120	9,41,776	(23.2)
LCV (Super Carry)	3,181	2,267	40.3	3,169	0.4	14,191	16,597	(14.5)
Total Domestic Sales	1,38,956	1,41,400	(1.7)	1,66,825	(16.7)	7,37,311	9,58,373	(23.1)
Export	9,004	6,944	29.7	9,586	(6.1)	50,673	70,013	(27.6)
Sales to other OEM: A: Compact	5,263	2,286	130.2	6,037	(12.8)	17,416	16,590	5.0
Total Sales	1,53,223	1,50,630	1.7	1,82,448	(16.0)	8,05,400	10,44,976	(22.9)

Source: Company

Mahindra & Mahindra (M&M): M&M's (MM.IN) combined volume (Auto + Tractor) came in at 75,457 units (up 21% YoY and down 17% MoM). Its auto volume (domestic + exports) grew by 4% YoY (down 4% MoM) to 42,731 units. It sold 41,095 units in domestic automotive segment (up 6% YoY and down 3% MoM), while exports declined by 38% YoY to 1,636 units. Its key volume contributor i.e. PV segment – comprising of UV, MPV and PCs – grew by 24% YoY (down 2% MoM). Its LCV sales grew by 9% YoY (down 8% MoM) to 18,554 units, while tractor sales grew by 57% YoY (down 30% MoM) to 32,726 units. Domestic tractor volume grew by 55% YoY, while export volume grew by 79% YoY.

Exhibit 5: M&M Auto

Units	Nov-20	Nov-19	YoY (%)	Oct-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
PCs	241	476	(49.4)	305	(21.0)	1,350	6,229	(78.3)
Passenger UVs	17,971	14,161	26.9	18,317	(1.9)	86,959	1,30,939	(33.6)
LCV < 2T - 3.5T	18,554	16,700	11.1	20,060	(7.5)	1,00,718	1,33,620	(24.6)
LCV > 3.5T + M&HCV	475	684	(30.6)	538	(11.7)	1,805	8,465	(78.7)
Three Wheelers	3,854	6,593	(41.5)	3,118	23.6	8,001	44,414	(82.0)
Total Domestic Sales	41,095	38,614	6.4	42,338	(2.9)	1,98,833	3,23,667	(38.6)
Export	1,636	2,621	(37.6)	2,021	(19.0)	9,932	20,723	(52.1)
Total Sales	42,731	41,235	3.6	44,359	(3.7)	2,08,765	3,44,390	(39.4)

Source: Company

Exhibit 6: M&M Tractors

Units	Nov-20	Nov-19	YoY (%)	Oct-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
Domestic	31,619	20,414	54.9	45,588	(30.6)	2,32,111	2,17,064	6.9
Exports	1,107	617	79.4	970	14.1	6,076	7,570	(19.7)
Total Tractors	32,726	21,031	55.6	46,558	(29.7)	2,38,187	2,24,634	6.0

Source: Company

Tata Motors: Tata Motors (TTMT.IN) has resumed its monthly volume reporting system since last 4 months. In Nov'20, it sold total 49,623 units (up 21% YoY and down 5% MoM). In domestic CV segment, it sold 26,218 units (down 5% YoY and up 1% MoM). Its PV volume stood at 21,641 units (up 108% YoY and down 8% MoM) on the back of success of new launches. Its total domestic volume grew by 26% YoY (down 4% MoM) to 47,859 units in Nov'20.

Exhibit 7: Tata Motors

Units	Nov-20	Nov-19	YoY (%)	Oct-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
PV	21,641	10,400	108.1	23,617	(8.4)	1,14,623	86,412	32.6
CV	26,218	27,657	(5.2)	26,052	0.6	1,07,409	2,17,130	(50.5)
Domestic Sales	47,859	38,057	25.8	49,669	(3.6)	2,22,032	3,03,542	(26.9)
Export Sales	1,764	3,067	(42.5)	2,420	(27.1)	15,008	21,129	(29.0)
Total	49,623	41,124	20.7	52,089	(4.7)	2,37,040	3,24,671	(27.0)

Source: Company

Ashok Leyland: Ashok Leyland (AL.IN) sold 10,659 units in Nov'20 (up 5% YoY and up 7% MoM). Its LCV sales stood at 5,545 (up 32% YoY and up 3% MoM), while M&HCV volume fell by 14% YoY (up 12% MoM) to 5,114 units mainly due to 74% YoY decline in Bus volume. The CV players, who faced supply constraint leading to nearly zero inventory at the end of Mar'20, are in the process of re-building the inventory. We believe that retail sales would have been lower for the CV segment. We expect near-term slowdown and lower business activities to remain for some time, though its negative impact already started tapering off gradually. Pick-up in construction activities and infra projects have started helping the CV segment gradually. We expect the M&HCV industry to witness remarkable improvement in 4QFY21E.

Exhibit 8: Ashok Leyland

Units	Nov-20	Nov-19	YoY (%)	Oct-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
M&HCV	5,114	5,966	(14.3)	4,588	11.5	18,648	54,629	(65.9)
SCV/LCV	5,545	4,209	31.7	5,401	2.7	25,247	33,952	(25.6)
Total Sales	10,659	10,175	4.8	9,989	6.7	43,895	88,581	(50.4)

Source: Company

Eicher Motor: Eicher (EIM.IN) sold 3,710 units in Nov'20 (up 3% YoY and down 12% MoM). In domestic market, it sold 3,088 trucks and buses (up 5% YoY) and exported 473 vehicles (down 6% YoY). Volvo truck volume grew by 4% YoY to 149 units.

Exhibit 9: Eicher Motors

Units	Nov-20	Nov-19	YoY (%)	Oct-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
Domestic	3,088	2,948	4.7	3,815	(19.1)	15,251	28,481	(46.5)
Export	473	502	(5.8)	315	50.2	2,526	2,920	(13.5)
Total of Truck & Buses	3,561	3,450	3.2	4,130	(13.8)	17,777	31,401	(43.4)
Volvo Trucks	149	144	3.5	70	112.9	429	649	(33.9)
Total Volume	3,710	3,594	3.2	4,200	(11.7)	18,206	32,050	(43.2)

Source: Company

Royal Enfield: RE sold 63,782 units in Nov'20 (up 6% YoY and down 5% MoM). In domestic market, it sold 59,084 units (up 1% YoY and down 6% MoM) and exported 4,698 units (up 122% YoY).

Exhibit 10: Royal Enfield

Units	Nov-20	Nov-19	YoY (%)	Oct-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
Upto 350CC	57,418	56,204	2.2	60,467	(5.0)	3,07,203	4,25,246	(27.8)
> 350 CC	6,364	4,207	51.3	6,424	(0.9)	31,258	57,427	(45.6)
Domestic	59,084	58,292	1.4	62,858	(6.0)	3,18,287	4,53,052	(29.7)
Exports	4,698	2,119	121.7	4,033	16.5	20,174	29,621	(31.9)
Total Volume	63,782	60,411	5.6	66,891	(4.6)	3,38,461	4,82,673	(29.9)

Source: Company

Tractor Segment

Escorts: Escorts (ESC.IN) sold 10,165 units (up 33% YoY and down 26% MoM). Its domestic volume grew by 31% YoY (down 27% MoM) to 9,662 units, while exports grew by 91% YoY to 503 units.

Exhibit 11: Escorts

Units	Nov-20	Nov-19	YoY (%)	Oct-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
Domestic	9,662	7,379	30.9	13,180	(26.7)	63,688	59,324	7.4
Exports	503	263	91.3	484	3.9	2,732	2,472	10.5
Total Tractors	10,165	7,642	33.0	13,664	(25.6)	66,420	61,796	7.5

Source: Company

Other Auto Companies

Exhibit 12: Other Auto Companies

Domestic Sales Units	Nov-20	Nov-19	YoY (%)	Oct-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
Hyundai	48,800	44,600	9.4	56,605	(13.8)	2,67,930	3,39,044	(21.0)
Toyota	8,508	8,312	2.4	12,373	(31.2)	45,445	84,358	(46.1)
Honda	9,990	6,459	54.7	10,836	(7.8)	45,690	77,339	(40.9)

Source: Company

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We now have **2 Year Target Price** and have discontinued with 1 year Target Price.

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