

Automobiles

Retail demand remains steady in 2Ws and PVs...

...tractor retails for Navratras below expectations

- When assessing retail demand momentum in Apr2024, it's important to consider the favorable baseline of last year compared to this year. In Mar'23, pent-up demand was evident due to the transition to OBD-2 norms (which had its adverse impact in Apr2023). Additionally, the occurrence of Chaitra Navratras in Apr'24 influenced consumer behavior. Accordingly, while demand has been steady for both 2Ws and PVs as per our interactions with channel partners, the occurrence of a low base and a festive month seem to be driving healthy YoY growth in retail sales for April. On the other hand, there was weakness in demand across regions, which had elections in Apr'24. 2W retail growth is expected to be ~20% YoY. PV retail growth is expected to be 10-15% YoY, driven by stable demand in UVs and CNG variants. MHCVs are expected to decline ~3% YoY and LCVs are expected to remain flat YoY. Tractors are expected to witness a retail decline of 5-7% YoY with commercial tractor retail demand declining 20-25% YoY. For Apr'24, we estimate dispatches for 2Ws/PVs/3Ws/CVs to grow 10%/7%/10%/3% YoY, while that of tractors to decline 11.5% YoY.
- 2Ws:** Retails are expected to grow 20% YoY, aided by the low base of last year and nine days Navratras which were positive for 2W retails and contributed to incremental growth of 10-15% YoY. However, Gudi Padwa (occurred in March last year), an auspicious day in Maharashtra, saw a 5-7% YoY drop in retails as per our interactions with channel partners in Maharashtra. HMCL's Xtreme 125R seems to have been received well by the customers with allocation to dealers now improved at 40% of the demand (vs. 20% last month). The vehicle is still not available at all dealerships despite a strong initial demand. Dealers are quoting a waiting period of 7-10 days for the vehicle availability. As per a dealer in Tamil Nadu, Mavrick needs strong advertisement campaign from the company as the market of premium motorcycles is getting competitive. HF Deluxe experienced a decline in sales this month due to the absence of discounts, whereas HMCL's premium portfolio offered discounts of up to INR5k. Although RE's 450cc platform has been receiving positive feedback, dealers note the absence of a modern classic segment bike in RE's lineup for that segment. Inventory stands at 40-42 days for HMCL (post inventory correction in Mar/Apr) and 28-30 days for TVSL/BJAUT/HMSI. Inventory for RE stands at approximately 2 weeks. Most of the e-2W OEMs, except Ola, have increased prices following the reduction in subsidies in Apr'24. Ola has reduced prices of its S1X series by up to INR10k. We expect dispatches for HMCL/BJAUT/TVSL/RE to grow 14%/8%/10%/4% YoY over last year.
- PVs:** Apr'24 retails are expected to grow 10-15% YoY, driven by healthy demand in UVs. North region retails are expected to grow in double digits, while southern retails growth is expected in single digits. Gudi Padwa retails in Maharashtra have largely remained flat or declined slightly on a YoY basis. Inquiries were minimal in regions with elections such as Tamil Nadu, but dealers seem confident demand would pick up, post this lean period. Entry-level demand continues to face pressure for MSIL, with discounts remaining consistent on a MoM basis. There are no discounts on MSIL's Brezza/Ertiga and

"Yes, I think things have stabilized, not just stabilized, they have improved since the last two or three quarters. The domestic market is turning in nice growth. We expect the markets to be growing at about 7% to 8% in the coming year with the upper half of the industry growing at perhaps 2-3% points more and the bottom half, growing at 2-3% points less than the average of 7% to 8%."

Mr. Rakesh Sharma,
ED, BJAUT

Aniket Mhatre – Research Analyst (Aniket.Mhatre@motilaloswal.com)

Research Analyst: Amber Shukla (Amber.Shukla@MotilalOswal.com) | Aniket Desai (Aniket.Desai@MotilalOswal.com)

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TTMT's Nexon. The waiting period continues to remain under two months for MM's XUV700/ScorpioN. Inventory for all the key PV OEMs stood at 40-45 days. We expect dispatches to grow ~7%/5%/10% YoY for MSIL/TTMT/MM (including pick-ups).

- **CVs:** While MHCV volumes are expected to decline 3% YoY, LCV volume growth is expected to remain flattish YoY. CVs required for mining remained muted, while construction and cement demand is doing fine. Bus demand continues to remain healthy and we expect a double-digit growth during the month. Large fleet operators are benefiting from higher discounting (~10-15% of cost of vehicle). LTV ratio continues to hover around 80-90%. Inventory stands at around 4-6 weeks for CVs. We expect dispatches for TTMT/AL/VECV to grow ~2%/2%/1% YoY.
- **Tractors:** Our channel checks for April 2024 indicates a subdued year-over-year growth of 1-3% for tractor volumes, despite the Navratri festival falling during the month. Southern states experienced a significant double-digit decline in sales, whereas growth in northern states were relatively better. In certain parts of Maharashtra, sales remained uninspiring even during Gudipadwa due to untimely rainfall, adversely impacting crops such as wheat and cotton, alongside stringent financing conditions. The decline was particularly severe for the non-agricultural tractor segment, with a noted 16-18% year-over-year decline in key regions. While Escorts had already announced a price hike, interactions confirmed John Deere too has announced the price hike. Conversely, Mahindra & Mahindra has reduced cash discounts previously offered to dealers. The average inventory level is currently at 5-6 weeks, with some northern states reporting inventory as high as 7 weeks. We expect dispatches for MM to decline ~14% YoY while ESC remains flat.
- **Valuation and view:** We are positive on the PV segment, which is expected to see better earnings growth, led by improved mix, which is in turn driven by outperformance in SUVs. While expected volume growth for the two-wheeler sector at high single digits is likely to be better than other segments, most of it seems already priced in the recent run-up of stocks. Also, we expect CV demand to remain weak in the near term, closer to Elections, and then pick up pace from 2HFY25. Within auto OEMs, we like MSIL, AL, and MM. Among auto component stocks, we prefer CRAFTSMA and Happy Forgings.

Snapshot of volumes for Apr-24

Company Sales	YoY			MoM			FY25YTD	FY24YTD	(% chg)	FY25E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY24 YTD Monthly Run rate
	Apr-24	Apr-23	YoY (%) chg	Mar-24	MoM (%) chg									
Maruti Suzuki	1,72,211	1,60,529	7.3	1,87,196	-8.0	1,72,211	1,60,529	7.3	22,85,450	7.0	7.0	1,92,113	1,72,211	
LCVs	2,375	2,199	8.0	3,612	-34.2	2,375	2,199	8.0	36,464	8.0	8.0	3,099	2,375	
Vans	9,454	10,504	-10.0	12,018	-21.3	9,454	10,504	-10.0	1,41,253	3.0	4.1	11,982	9,454	
Mini Segment	12,276	14,110	-13.0	11,829	3.8	12,276	14,110	-13.0	1,46,357	3.0	4.8	12,189	12,276	
Compact (incl Dzire Tour)	68,707	78,974	-13.0	74,817	-8.2	68,707	78,974	-13.0	9,33,253	5.3	7.0	78,595	68,707	
Mid Size - CIAZ	509	1,017	-50.0	590	-13.8	509	1,017	-50.0	10,337	0.0	5.5	894	509	
UVs	55,131	36,754	50.0	58,437	-5.7	55,131	36,754	50.0	7,14,713	11.3	8.9	59,962	55,131	
Domestic	1,48,451	1,43,558	3.4	1,61,304	-8.0	1,48,451	1,43,558	3.4	19,82,377	20.7	22.4	1,66,721	1,48,451	
Export	23,759	16,971	40.0	25,892	-8.2	23,759	16,971	40.0	3,03,073	7.1	5.0	25,392	23,759	
Mahindra & Mahindra	99,796	98,699	1.1	94,440	5.7	99,796	98,699	1.1	13,22,357	9.9	10.7	1,11,142	99,796	
UV (incl. pick-ups)	61,151	55,592	10.0	59,820	2.2	61,151	55,592	10.0	8,15,537	12.0	12.2	68,581	61,151	
LCV & M&HCV	1,507	1,150	31.0	3,317	-54.6	1,507	1,150	31.0	22,615	17.8	17.0	1,919	1,507	
Three-Wheelers	5,830	5,552	5.0	5,279	10.4	5,830	5,552	5.0	86,900	12.0	12.5	7,370	5,830	
Tractors	31,308	36,405	-14.0	26,024	20.3	31,308	36,405	-14.0	3,97,305	5.0	7.0	33,272	31,308	
Tata Motors	72,423	69,599	4.1	92,559	-21.8	72,423	69,599	4.1	10,20,543	5.3	5.4	86,193	72,423	
HCV's	9,177	9,364	-2.0	20,551	-55.3	9,177	9,364	-2.0	1,90,588	5.2	5.6	16,492	9,177	
LCV's	13,784	13,128	5.0	21,711	-36.5	13,784	13,128	5.0	2,25,939	5.3	5.3	19,287	13,784	
CV's	22,961	22,492	2.1	42,262	-45.7	22,961	22,492	2.1	4,16,527	5.2	5.4	35,779	22,961	
PVs	49,462	47,107	5.0	50,297	-1.7	49,462	47,107	5.0	6,04,016	6.0	6.1	50,414	49,462	
Hero MotoCorp	4,50,057	3,96,107	13.6	4,90,415	-8.2	4,50,057	3,96,107	13.6	59,37,308	5.6	5.0	4,98,841	4,50,057	
Bajaj Auto	3,60,038	3,31,278	8.7	3,65,904	-1.6	3,60,038	3,31,278	8.7	47,47,048	12.4	12.8	3,98,819	3,60,038	
Motorcycles	3,10,504	2,87,985	7.8	3,13,885	-1.1	3,10,504	2,87,985	7.8	40,53,794	12.6	13.1	3,40,299	3,10,504	
Two-Wheelers	3,10,504	2,87,985	7.8	3,13,885	-1.1	3,10,504	2,87,985	7.8	40,53,794	12.6	13.1	3,40,299	3,10,504	
Three-Wheelers	49,534	43,293	14.4	52,019	-4.8	49,534	43,293	14.4	6,93,255	11.3	11.0	58,520	49,534	
Domestic	2,18,125	2,13,172	2.3	2,20,393	-1.0	2,18,125	2,13,172	2.3	28,65,407	10.8	11.6	2,40,662	2,18,125	
Exports	1,41,913	1,18,106	20.2	1,45,511	-2.5	1,41,913	1,18,106	20.2	18,81,642	15.0	14.6	1,58,157	1,41,913	
Ashok Leyland	13,244	12,974	2.1	22,866	-42.1	13,244	12,974	2.1	2,05,658	5.6	5.9	17,492	13,244	
M&HCV	7,774	7,933	-2.0	15,562	-50.0	7,774	7,933	-2.0	1,32,718	6.3	6.8	11,358	7,774	
LCV	5,469	5,041	8.5	7,304	-25.1	5,469	5,041	9	72,940	4.5	4.2	6,134	5,469	
TVS Motor	3,35,534	3,06,224	9.6	3,54,592	-5.4	3,35,534	3,06,224	9.6	47,55,146	13.5	13.8	4,01,783	3,35,534	
Motorcycles	1,67,602	1,52,365	10.0	1,71,611	-2.3	1,67,602	1,52,365	10.0	22,61,374	13.6	13.9	1,90,343	1,67,602	
Scooters	1,20,396	1,07,496	12.0	1,31,472	-8.4	1,20,396	1,07,496	12.0	18,28,155	15.3	15.5	1,55,251	1,20,396	
Mopeds	36,671	34,925	5.0	41,363	-11.3	36,671	34,925	5.0	4,93,341	5.4	5.4	41,515	36,671	
Three-Wheelers	10,866	11,438	-5.0	10,146	7.1	10,866	11,438	-5.0	1,72,275	17.9	19.8	14,674	10,866	
Domestic	2,42,372	2,34,561	3.3	2,62,727	-7.7	2,42,372	2,34,561	3.3	35,61,824	12.1	12.8	3,01,768	2,42,372	
Exports	93,162	71,663	30.0	91,865	1.4	93,162	71,663	30.0	11,93,322	17.8	16.9	1,00,015	93,162	
Eicher Motors														
Royal Enfield	76,061	73,136	4.0	75,551	0.7	76,061	73,136	4.0	9,97,216	9.3	9.7	83,741	76,061	
VECV	6,518	6,567	-0.7	11,242	-42.0	6,518	6,567	-0.7	93,356	9.1	9.9	7,894	6,518	
Domestic LMD	2,860	3,011	-5.0	5,032	-43.2	2,860	3,011	-5.0	43,804	8.0	9.0	3,722	2,860	
Domestic HD	1,511	1,590	-5.0	2,963	-49.0	1,511	1,590	-5.0	23,251	8.0	9.0	1,976	1,511	
Domestic Buses	1,695	1,541	10.0	2,530	-33.0	1,695	1,541	10.0	19,352	12.0	12.2	1,605	1,695	
VTI	151	168	-10.0	256	-40.9	151	168	-10.0	2,670	8.0	9.3	229	151	
Domestic	6,217	6,310	-1.5	10,781	-42.3	6,217	6,310	-1.5	89,077	8.8	9.7	7,533	6,217	
Exports	301	257	17.0	461	-34.8	301	257	17.0	4,279	15.0	14.9	362	301	
Escorts Kubota	7,586	7,565	0.3	8,587	-11.7	7,586	7,565	0.3	99,692	4.0	4.3	8,373	7,586	
Domestic	7,179	7,252	-1.0	8,054	-10.9	7,179	7,252	-1.0	93,979	4.1	4.6	7,891	7,179	
Exports	407	313	30.0	533	-23.7	407	313	30	5,713	2	0.0	482	407	
Construction Equipment	512	457	12.0	719	-28.8	512	457	12	7,203	10	9.8	608	512	

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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