

May 3, 2019

Automobiles Sales Data for the Month of April 2019

1. Maruti Suzuki India Ltd.

Particulars	Apr-19	Apr-18	Y-o-Y
Total Domestic Sales	134068	164978	-18.74%
Total Export Sales	9177	8008	15%
Total Sales (D+E)	143245	172986	-17.2%

2. Ashok Leyland Ltd.

Particulars	Apr-19	Apr-18	Y-o-Y
M&HCV	7517	7013	7%
LCV	1401	1241	13%
Total Sales (D)	8918	8254	8%
Total Exports	4708	4423	6%
Total Sales (D+E)	13626	12677	7%

3. Bajaj Auto Ltd.

Particulars	Apr-19	Apr-18	Y-o-Y
Total Domestic Sales	232104	229464	1%
Total Export Sales	191211	185704	3%
Total Sales (D+E)	423315	415168	2%

4. Eicher Motors Ltd.

Particulars	Apr-19	Apr-18	Y-o-Y
Total Domestic Sales	59137	74627	-21%
Total Export Sales	3742	1560	140%
Total Sales (D+E)	62879	76187	-17%

5. Tata Motors Ltd

Particulars	Apr-19	Apr-18	Y-o-Y
Total Domestic Sales	42577	53511	-20%
Total Export Sales	1402	3010	-53%
Total Sales (D+E)	43979	56521	-22%

6. TVS Motor Company Ltd.

Particulars	Apr-19	Apr-18	Y-o-Y
Total Domestic Sales (2W)	248456	241604	3%
Total Three wheeler sales	13104	11377	15%
Total Exports (2W)	57377	51814	11%
Total Sales (2w+3w)	318937	304795	5%

7. Hero Motocorp Ltd.

Particulars	Apr-19	Apr-18	Y-o-Y
Total Sales	574366	694022	-17%

8. M&M

Particulars	Apr-19	Apr-18	Y-o-Y
Total Domestic Sales	41603	45217	-8%
Total Export Sales	2118	2880	-26%
Total Sales (D+E)	43721	48097	-9%

9. Escorts

Particulars	Apr-19	Apr-18	Y-o-Y
Total Domestic Sales	4986	6094	-18%
Total Export Sales	278	92	202%
Total Sales (D+E)	5264	6186	-15%

Above are tables of automobile companies reporting their sales numbers for the month of April 2019. From the above tables we can see that most of the automobile companies including two wheelers, passenger vehicles and commercial vehicles, all have reported dismal set of numbers indicating sluggishness in the demand for automobiles. Most of the companies have continued to maintain a good export which indicates the demand from the international markets is picking up.

Ashok Leyland, which is primarily into commercial vehicles reported good set of numbers and stood out in the industry as its total sales jumped by good 7% Y-o-Y followed by TVS Motors whose total sales grew by 5% Y-o-Y.

Tractor industry has slowed down before elections where Escorts reported total sales de-growth of 15% Y-o-Y followed by Mahindra & Mahindra whose total sales de-grew by 9% Y-o-Y. Exports for Escorts continue to outperform the industry and surged by 202% where M&M's export de-grew by mere 26%.

Amongst the two wheeler companies, TVS Motors reported highest volume growth of 5% and continues to surpass the industry followed by Bajaj Auto who reported flat growth of 2% on a yearly basis. Exports for both TVS and Bajaj remained flattish at 3% and 11% respectively.

Maruti, which has the largest market-share in the passenger vehicle segment, reported sales de-growth of 17.2% Y-o-Y ahead of the general elections.

We feel, tractor industry will gain momentum in the coming months as the current budget gave various benefits to the rural economy in terms of hiking MSP by 50% on all 22 crops thereby working towards doubling farm income by FY2022. Hence we feel, post elections and with expectations of normal monsoon, huge liquidity is under its way for the rural economy as a result tractors and 2 Wheelers companies will be major beneficiaries benefiting companies like Bajaj Auto, Escorts & M&M, which should be accumulated on dips.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Research Analyst:

- Foram Parekh, Fundamental Analyst - Equity Email: foram.parekh@indiabulls.com

This Report is published by Indiabulls Ventures Limited (hereinafter referred to as "IVL") for private circulation. IVL is a SEBI Registered Research Analyst having registration number: INH100004906. Apart from this, it is also a SEBI Registered Stock Broker, Merchant Banker Category I and a Depository Participant with NSDL and CDSL. Further it is also a member of Association of Mutual Funds of India (AMFI) for distribution of Mutual Funds (AMFI Registration Number ARN-17795). The Company's equity shares are listed on NSE and BSE and its Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange. IVL has other business divisions that are separated from the research division by Chinese walls, and therefore may, at times, have different or contrary views on stocks/scripts and/or markets. IVL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market.

Analyst Certification: I, **Foram Parekh, MBA**, author(s) hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. We/I, also certify that no part of our/my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. The analyst(s) is/are principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. We/I and/or our/my relative(s) or Indiabulls Ventures Limited or its Associate(s) may or may not have actual / beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report.

Disclosure of Interest Statement for the subject company	(Yes / No)	If Yes, nature of such interest
IVL or its associates or Research analyst(s) or his/her relatives have financial interest in the subject company.	No	
IVL or its associates or Research analyst(s) have any other material conflict of interest.	No	
IVL or its associates or Research analyst(s) have received any compensation from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received any compensation or any other benefits from the subject company or third party in connection with the research report.	No	
IVL or its associates or Research analyst(s) have managed or co-managed public offering of securities of the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation for investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation or other benefits for products or services other than investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
Analyst has served as an officer, director or employee of the subject company.	No	
IVL / Analyst has/have been engaged in market making activity of the subject company.	No	
Subject company is/was a client of IVL or its group companies, during twelve months preceding the date of publication/distribution of the research report.	No	

Disclaimer:

This document has been prepared by Indiabulls Ventures Limited (IVL), for use by the recipient as information only and is not for circulation or public distribution. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security. This document is published in accordance with Regulation 19 of the SEBI (Research Analysts) Regulations, 2014 & IVL research analysts have adhered to the code of conduct under Regulation 24 (2) of the SEBI (Research Analysts) Regulations, 2014. IVL researches, aggregates and faithfully reproduces information available in public domain and other sources, considered to be reliable and makes them available for the recipient through this document. However, IVL make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability or availability, error, omissions with respect to the information contained in this document. While we would endeavour to update the information herein on a reasonable basis, IVL, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent IVL from doing so.

Recipients should be aware that past performance is not necessarily a guide for future performance & value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities/commodity/commodity contract/ financial instruments. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The disclosure of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Nothing in this document constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to recipients' specific circumstances. Anything contained in, not contained in, assumed to be implied, warranted, excluded from being warranted or vaguely alluded to shall not be attributed to, blamed upon, or otherwise associated with IVL nor IVL shall be responsible, accountable, discountable, or in presence or absence thereof for any liability arising from the use of this document. IVL, its directors and/or employees doesn't accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

IVL directors/employees and its clients may have holdings in the stocks/commodities/commodity contract/ financial instruments mentioned in the document. This report is based on technical, fundamental and derivative analysis on studying charts of a stock/commodity/commodity contract/ financial instrument's price movement, outstanding positions and trading volume, as opposed to solely focusing on a company's fundamentals that may or may not match with the report prepared by solely focusing on the company's fundamentals.

- IVL and its affiliated companies, their directors and employees (including relatives of Research Analyst) may/may not -from time to time, have a long or short position in, and buy or sell the securities of the subject company (or)
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as an advisor or lender/borrower to the subject company or may have any other potential/material conflict of interests with respect to any recommendation and other related information and opinions at the time of publication of research report or at the time of public appearance.

Indiabulls Ventures Limited may have issued research reports/recommendations (such as but not limited to intraday and swing calls)/information in the past, pertaining to the same stock/security/commodities/commodity contract/ financial instruments, that can be inconsistent/contrary with and/or reach a different conclusion from the information presented in this document. Opinions expressed are our current opinions as of the date appearing on this Research and are subject to change without notice. It is possible that due to volatile price fluctuation in the near to medium term, frequency of changes in market conditions and general/company specific economic prospects etc., research recommendations may be inconsistent/contrary with those stated earlier.

Certain transactions including those involving futures, options and/or other derivatives as well as non-investment grade securities/commodities/commodity contract/ financial instruments involve substantial risk and are not suitable for all investors. Such investors must make their own investment decisions, based on their investment objectives, financial positions and their specific needs.

The research report may contain the graph of the daily closing price of the securities/commodities/commodity contract/ financial instruments covered by the Analyst in this report. However, the investor can view the same at www.nseindia.com, www.mcxindia.com, www.ncdex.com, <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart) / <https://economictimes.indiatimes.com/markets/commodities>.

Additional Disclaimer: The research report must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IVL & its associates to registration or licensing requirements within such jurisdictions.

X - X - X - X - X

Indiabulls Ventures Limited : www.indiabulls.com

Corporate Office: Indiabulls Ventures Limited, Indiabulls Finance Center, Tower 1, 8th floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400013.