

September 5, 2018

Monthly Sales Data for the month of August 2018

1. Maruti Suzuki India Ltd.

Particulars	Aug-18	Aug-17	Y-o-Y
Total Domestic Sales	147700	152000	-3%
Total Export Sales	10489	11701	-10%
Total Sales (D+E)	158189	163701	-3%

2. Ashok Leyland Ltd.

Particulars	Aug-18	Aug-17	Y-o-Y
M&HCV	13158	10570	24%
LCV	4228	3067	38%
Total Sales (D+E)	17386	13637	27%

3. Bajaj Auto Ltd.

Particulars	Aug-18	Aug-17	Y-o-Y
Total Domestic Sales	255631	200659	27%
Total Export Sales	181461	134372	35%
Total Sales (D+E)	437092	335031	30%

4. Eicher Motors Ltd.

Particulars	Aug-18	Aug-17	Y-o-Y
Total Domestic Sales	68014	66872	2%
Total Export Sales	1363	1105	23%
Total Sales (D+E)	69377	67977	2%

5. Tata Motors Ltd

Particulars	Aug-18	Aug-17	Y-o-Y
Total Domestic Sales	58262	45906	27%
Total Export Sales	5478	3082	78%
Total Sales (D+E)	63740	48988	30%

6. TVS Motor Company Ltd.

Particulars	Aug-18	Aug-17	Y-o-Y
Total Domestic Sales (2W)	275688	270544	2%
Total Domestic Sales (3W)	13141	8417	56%
Total Exports (2W)	66028	45604	45%
Total Sales (2w+3w)	288829	246310	17%

7. Hero Motocorp Ltd.

Particulars	Aug-18	Aug-17	Y-o-Y
Total Sales	685047	678797	1%

8. M&M

Particulars	Aug-18	Aug-17	Y-o-Y
Total Domestic Sales	45373	39615	15%
Total Export Sales	2951	2592	14%
Total Sales (D+E)	48324	42207	14%

9. Escorts

Particulars	Aug-18	Aug-17	Y-o-Y
Total Domestic Sales	4674	4398	6%
Total Export Sales	138	189	-27%
Total Sales (D+E)	4812	4587	5%

Above are the tables of automobile companies reporting their sales numbers for the month of August 2018. From the above tables we can see that most of the automobile companies including two wheelers, passenger vehicles and commercial vehicles, all have continued to report good set of numbers in the month of August. Most of the companies have continued to maintain a good export which indicates the demand from the international markets is also strong.

Tata Motors, which is into passenger vehicles and now venturing into commercial vehicles, surpassed the industry with very good set of monthly numbers with a growth of 30% Y-o-Y followed by Bajaj Auto whose total sales too jumped by 30% Y-o-Y for the second consecutive month.

Exports of most of the automobile companies have risen across sector with Tata Motors exports rising as high as 78% Y-o-Y followed by strong exports from TVS Motors Which grew by 45% Y-o-Y.

Amongst the commercial vehicle space, Ashok Leyland continues to record good sales of 27% Y-o-Y followed by 23% growth recorded by Tata Motors.

Maruti, which has the largest market-share in the passenger vehicle segment, reported second time in a row a de-growth of 3% on Y-o-Y basis.

With the impetus push given by the present government for infrastructure development, we feel, commercial segment will continue to lead in the auto space followed by the two wheeler space. Also, the MSP hikes by the government will boost rural income as a result 2whheler sales will increase. The rural income has just started to pick-up as a result the entire Automobile sector will benefit and most of the companies in the Auto space also reported good set of Q1FY19 earnings followed by the ongoing correction in the mid-cap space has made valuations really attractive, hence, we continue to remain bullish on stocks like Ashok Leyland, Bajaj Auto, M&M and Escorts.

Research Analyst:

Foram Parekh – Fundamental Research Analyst, Email: foram.parekh@indiabulls.com

Indiabulls Ventures Limited is a SEBI Registered Research Analyst having registration number: INH100004906

Disclosure:

We /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.

Research Analyst or his/her relative or Indiabulls Ventures Limited does not have any financial interest in the subject company. Also Research Analyst or his relative or Indiabulls Ventures Limited or its Associate may have 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. Further Research Analyst or his relative Indiabulls Ventures Limited or its associate does not have any material conflict of interest.

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. This document is published in accordance with Regulation 18 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. 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/financial instruments. 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 mentioned in the document. This report is based on technical, fundamental and derivative analysis on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals.

Indiabulls Ventures Limited : www.indiabulls.com

Corporate Office: Indiabulls Ventures Limited, Indiabulls Finance Center, Tower 1, 8th floor, SenapatiBapatMarg, Elphinstone Road (W), Mumbai – 400013.