

March 2, 2019

Monthly Sales Data for the month of January 2019

## 1. Maruti Suzuki India Ltd.

Particulars	Feb-19	Feb-18	Y-o-Y
Total Domestic Sales	139100	137900	0.87%
Total Export Sales	9582	11924	-20%
<b>Total Sales (D+E)</b>	<b>148682</b>	<b>149824</b>	<b>-0.8%</b>

## 2. Ashok Leyland Ltd.

Particulars	Feb-19	Feb-18	Y-o-Y
M&HCV	12621	12874	-2%
LCV	4731	4339	9%
<b>Total Sales (D)</b>	<b>17352</b>	<b>17213</b>	<b>1%</b>
Total Exports	893	968	-8%
<b>Total Sales (D+E)</b>	<b>18245</b>	<b>18181</b>	<b>0%</b>

## 3. Bajaj Auto Ltd.

Particulars	Feb-19	Feb-18	Y-o-Y
Total Domestic Sales	221706	214023	4%
Total Export Sales	171383	143860	19%
<b>Total Sales (D+E)</b>	<b>393089</b>	<b>357883</b>	<b>10%</b>

## 4. Eicher Motors Ltd.

Particulars	Feb-19	Feb-18	Y-o-Y
Total Domestic Sales	60066	71354	-16%
Total Export Sales	1829	1673	9%
<b>Total Sales (D+E)</b>	<b>61895</b>	<b>73027</b>	<b>-15%</b>

## 5. Tata Motors Ltd

Particulars	Feb-19	Feb-18	Y-o-Y
Total Domestic Sales	57221	58993	-3%
Total Export Sales	2930	4768	-39%
<b>Total Sales (D+E)</b>	<b>60151</b>	<b>63761</b>	<b>-6%</b>

## 6. TVS Motor Company Ltd.

Particulars	Feb-19	Feb-18	Y-o-Y
Total Domestic Sales (2W)	231582	230353	1%
Total Three wheeler sales	13742	9731	41%
Total Exports (2W)	54029	50589	7%
<b>Total Sales (2w+3w)</b>	<b>299353</b>	<b>290673</b>	<b>3%</b>

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### 7. Hero Motocorp Ltd.

Particulars	Feb-19	Feb-18	Y-o-Y
<b>Total Sales</b>	<b>617215</b>	<b>629597</b>	<b>-2%</b>

### 8. M&M

Particulars	Feb-19	Feb-18	Y-o-Y
Total Domestic Sales	52915	48473	9%
Total Export Sales	3090	2654	16%
<b>Total Sales (D+E)</b>	<b>56005</b>	<b>51127</b>	<b>10%</b>

### 9. Escorts

Particulars	Feb-19	Feb-18	Y-o-Y
Total Domestic Sales	6918	6295	10%
Total Export Sales	322	167	93%
<b>Total Sales (D+E)</b>	<b>7240</b>	<b>6462</b>	<b>12%</b>

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

Bajaj Auto, which is primarily into two wheeler vehicles reported reported good set of numbers and stood out in the industry as its total sales jumped by good 10% Y-o-Y followed by Escorts whose total sales too jumped by 12% Y-o-Y.

Tractor industry has started to pick up and is growing at a decent rate where Escorts reported total sales growth of 12% Y-o-Y followed by Mahindra & Mahindra whose total sales grew by 10% Y-o-Y. Exports for tractors have picked up whereby both Escort's and M&M reported good 93% and 16% Y-o-Y respectively.

Amongst the two wheeler companies, Bajaj Auto reported highest volume growth of 10% and continues to surpass the industry followed by TVS Motors whose sales growth was 3% Y-o-Y. Exports for Bajaj and TVS both remained elevated at 19% and 7% respectively.

Maruti, which has the largest market-share in the passenger vehicle segment, reported sales de-growth of 0.8% Y-o-Y.

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 with huge liquidity under its way for the rural economy, tractors and 2 Wheelers companies will be major beneficiaries as a result Bajaj Auto, Escorts & M&M should be accumulated on dips.

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