

February 5, 2019

Monthly Sales Data for the month of January 2019

1. Maruti Suzuki India Ltd.

Particulars	Jan-19	Jan-18	Y-o-Y
Total Domestic Sales	142150	140600	1.10%
Total Export Sales	9571	10751	-11%
Total Sales (D+E)	151721	151351	0.2%

2. Ashok Leyland Ltd.

Particulars	Jan-19	Jan-18	Y-o-Y
M&HCV	13663	12127	13%
LCV	4870	4357	12%
Total Sales (D)	18533	16484	12%
Total Exports	1208	1616	-25%
Total Sales (D+E)	19741	18100	9%

3. Bajaj Auto Ltd.

Particulars	Jan-19	Jan-18	Y-o-Y
Total Domestic Sales	231461	202193	14%
Total Export Sales	175689	150954	16%
Total Sales (D+E)	407150	353147	15%

4. Eicher Motors Ltd.

Particulars	Jan-19	Jan-18	Y-o-Y
Total Domestic Sales	70872	76205	-7%
Total Export Sales	1829	1673	9%
Total Sales (D+E)	72701	77878	-7%

5. Tata Motors Ltd

Particulars	Jan-19	Jan-18	Y-o-Y
Total Domestic Sales	54915	59441	-8%
Total Export Sales	3270	5199	-37%
Total Sales (D+E)	58185	64640.3	-10%

6. TVS Motor Company Ltd.

Particulars	Jan-19	Jan-18	Y-o-Y
Total Domestic Sales (2W)	228654	226992	1%
Total Domestic Sales (3W)	13353	8806	52%
Total Exports (2W)	40623	36003	13%
Total Sales (2w+3w)	282630	271801	4%

7. Hero Motocorp Ltd.

Particulars	Jan-19	Jan-18	Y-o-Y
Total Sales	582756	641501	-9%

8. M&M

Particulars	Jan-19	Jan-18	Y-o-Y
Total Domestic Sales	52500	49432	6%
Total Export Sales	3222	2631	22%
Total Sales (D+E)	55722	52063	7%

9. Escorts

Particulars	Jan-19	Jan-18	Y-o-Y
Total Domestic Sales	5762	5160	12%
Total Export Sales	229	156	47%
Total Sales (D+E)	5991	5316	13%

Above are tables of automobile companies reporting their sales numbers for the month of January 2019. 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 January. Most of the companies have continued to maintain a good export which indicates the demand from the international markets is also strong.

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 15% Y-o-Y followed by Escorts whose total sales too jumped by 13% Y-o-Y.

Tractor industry has started to pick up and is growing at a decent rate where Escorts reported total sales growth of 13% Y-o-Y followed by Mahindra & Mahindra whose total sales grew by 7% Y-o-Y. Exports for tractors have picked up whereby both Escort’s and M&M reported good 47% and 22% Y-o-Y respectively.

Amongst the two wheeler companies, Bajaj Auto reported highest volume growth of 15% and continues to surpass the industry followed by TVS Motors whose sales growth was 4% Y-o-Y. Exports for Bajaj and TVS both remained elevated at 16% and 13% respectively.

Maruti, which has the largest market-share in the passenger vehicle segment, reported sales growth of 0.2% 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 Hero Motocorp, Bajaj Auto, Escorts & M&M should be accumulated on dips.

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