

Aug 2, 2019

Monthly Sales Data for the month of July 2019

1. Maruti Suzuki India Ltd.

Particulars	Jul-19	Jul-18	Y-o-Y
Total Domestic Sales	100006	154150	-35.12%
Total Export Sales	9258	10219	-9%
Total Sales (D+E)	109264	164369	-33.5%

2. Ashok Leyland Ltd.

Particulars	Jul-19	Jul-18	Y-o-Y
M&HCV	6018	10152	-41%
LCV	4083	4053	1%
Total Sales (D)	10101	14205	-29%
Total Exports	826	994	-17%
Total Sales (D+E)	10927	15199	-28%

3. Bajaj Auto Ltd.

Particulars	Jul-19	Jul-18	Y-o-Y
Total Domestic Sales	205470	237511	-13%
Total Export Sales	176060	162832	8%
Total Sales (D+E)	381530	400343	-5%

4. Eicher Motors Ltd.

Particulars	Jul-19	Jul-18	Y-o-Y
Total Domestic Sales	49182	67001	-27%
Total Export Sales	5003	2062	143%
Total Sales (D+E)	54185	69063	-22%

5. Tata Motors Ltd

Particulars	Jul-19	Jul-18	Y-o-Y
Total Domestic Sales	32938	51896	-37%
Total Export Sales	3374	4971	-32%
Total Sales (D+E)	36312	56867	-36%

6. TVS Motor Company Ltd.

Particulars	Jul-19	Jul-18	Y-o-Y
Total Domestic Sales (2W)	208489	247382	-16%
Total Three wheeler sales	13786	13323	3%
Total Exports (2W)	57190	60474	-5%
Total Sales (2w+3w)	279465	321179	-13%

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7. Hero Motocorp Ltd.

Particulars	Jul-19	Jul-18	Y-o-Y
Total Sales	535810	679862	-21%

8. M&M

Particulars	Jul-19	Jul-18	Y-o-Y
Total Domestic Sales	37474	44605	-16%
Total Export Sales	2668	2594	3%
Total Sales (D+E)	40142	47199	-15%

9. Escorts

Particulars	Jul-19	Jul-18	Y-o-Y
Total Domestic Sales	4505	5483	-18%
Total Export Sales	355	127	180%
Total Sales (D+E)	4860	5610	-13%

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

Escorts, which is chiefly into tractor sales, surpassed the industry with decent set of monthly numbers as it had an export growth of good 180% Y-o-Y followed by Eicher Motors whose total export sales too jumped by good 143% Y-o-Y.

Amongst the two wheeler companies, Bajaj Auto sales number surpassed the industry by reporting total sales de-growth of mere 5% Y-o-Y followed by TVS Motors whose total sales de-grew by 13% YoY.

Maruti, which has the largest market-share in the passenger vehicle segment, reported for the first time in 12 months with exceptionally dismal set of numbers with sales dipping by 34% Y-o-Y, However, exports de-grew by 9% Y-o-Y.

The outlook for the auto sector looks sluggish with the impetus given to the electric vehicle by the government. This will lead to production cuts in the passenger vehicles and two wheelers companies as the demand in the long run is skewed towards the electric vehicles. As the companies have to build up capacities for the electric vehicles, all the auto companies will require huge capex which will also weigh on the auto stocks. Though the risk reward ratio is very favorable for all the auto stocks across the board, there could be further selling in the entire sector on account of structural shift in the demand. We have witnessed that during the entire slowdown, Bajaj Auto has been able to survive the ongoing crisis as for 2-3 months in a row, the company has outperformed the industry by reporting decent volume growth hence we feel, Bajaj Auto is the only stock which should be bought at CMP from the entire auto pack.

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