

April 3, 2019

Monthly Sales Data for the month of March 2019

## 1. Maruti Suzuki India Ltd.

Particulars	Mar-19	Mar-18	Y-o-Y
Total Domestic Sales	147613	148582	-0.65%
Total Export Sales	10463	12016	-13%
<b>Total Sales (D+E)</b>	<b>158076</b>	<b>160598</b>	<b>-1.6%</b>

## 2. Ashok Leyland Ltd.

Particulars	Mar-19	Mar-18	Y-o-Y
M&HCV	15235	16315	-7%
LCV	5286	5218	1%
<b>Total Sales (D)</b>	<b>20521</b>	<b>21533</b>	<b>-5%</b>
Total Exports	1014	920	10%
<b>Total Sales (D+E)</b>	<b>21535</b>	<b>22453</b>	<b>-4%</b>

## 3. Bajaj Auto Ltd.

Particulars	Mar-19	Mar-18	Y-o-Y
Total Domestic Sales	259185	203600	27%
Total Export Sales	134166	130748	3%
<b>Total Sales (D+E)</b>	<b>393351</b>	<b>334348</b>	<b>18%</b>

## 4. Eicher Motors Ltd.

Particulars	Mar-19	Mar-18	Y-o-Y
Total Domestic Sales	58434	74209	-21%
Total Export Sales	2397	1878	28%
<b>Total Sales (D+E)</b>	<b>60831</b>	<b>76087</b>	<b>-20%</b>

## 5. Tata Motors Ltd

Particulars	Mar-19	Mar-18	Y-o-Y
Total Domestic Sales	68709	69409	-1%
Total Export Sales	5952	6443	-11%
<b>Total Sales (D+E)</b>	<b>74661</b>	<b>75852</b>	<b>-2%</b>

## 6. TVS Motor Company Ltd.

Particulars	Mar-19	Mar-18	Y-o-Y
Total Domestic Sales (2W)	247710	265174	-7%
Total Three wheeler sales	14444	10894	33%
Total Exports (2W)	76405	59628	28%
<b>Total Sales (2w+3w)</b>	<b>325345</b>	<b>326667</b>	<b>0%</b>

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### 7. Hero Motocorp Ltd.

Particulars	Mar-19	Mar-18	Y-o-Y
<b>Total Sales</b>	<b>581279</b>	<b>730473</b>	<b>-20%</b>

### 8. M&M

Particulars	Mar-19	Mar-18	Y-o-Y
Total Domestic Sales	18446	27155	-32%
Total Export Sales	1242	1322	-6%
<b>Total Sales (D+E)</b>	<b>19688</b>	<b>28477</b>	<b>-31%</b>

### 9. Escorts

Particulars	Mar-19	Mar-18	Y-o-Y
Total Domestic Sales	11431	11557	-1%
Total Export Sales	474	233	103%
<b>Total Sales (D+E)</b>	<b>11905</b>	<b>11790</b>	<b>1%</b>

Above are tables of automobile companies reporting their sales numbers for the month of March 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.

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 18% Y-o-Y followed by Escorts whose total sales grew by 1% Y-o-Y.

Tractor industry has is growing at a decent rate where Escorts reported total sales growth of 1% Y-o-Y followed by Mahindra & Mahindra whose total sales de-grew by 31% Y-o-Y. Exports for Escorts continue to outperform the industry and surged by 103% where M&M's export de-grew by mere 6%.

Amongst the two wheeler companies, Bajaj Auto reported highest volume growth of 18% and continues to surpass the industry followed by TVS Motors who reported flat growth on a yearly basis. Exports for both TVS and Bajaj remained elevated at 28% and 3% respectively.

Maruti, which has the largest market-share in the passenger vehicle segment, reported sales de-growth of 1.6% 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 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.

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