

November 3, 2018

Monthly Sales Data for the month of October 2018

1. Maruti Suzuki India Ltd.

Particulars	Oct-18	Oct-17	Y-o-Y
Total Domestic Sales	138100	136000	2%
Total Export Sales	8666	10446	-17%
Total Sales (D+E)	146766	146446	0.2%

2. Ashok Leyland Ltd.

Particulars	Oct-18	Oct-17	Y-o-Y
M&HCV	9797	9140	7%
LCV	5352	3804	41%
Total Sales (D+E)	15149	12944	17%

3. Bajaj Auto Ltd.

Particulars	Oct-18	Oct-17	Y-o-Y
Total Domestic Sales	319942	247210	29%
Total Export Sales	186757	135254	38%
Total Sales (D+E)	506699	382464	32%

4. Eicher Motors Ltd.

Particulars	Oct-18	Oct-17	Y-o-Y
Total Domestic Sales	70044	68014	3%
Total Export Sales	407	1478	-72%
Total Sales (D+E)	70451	69492	1%

5. Tata Motors Ltd

Particulars	Oct-18	Oct-17	Y-o-Y
Total Domestic Sales	57710	48886	18%
Total Export Sales	4554	4311	6%
Total Sales (D+E)	62264	53197	17%

6. TVS Motor Company Ltd.

Particulars	Oct-18	Oct-17	Y-o-Y
Total Domestic Sales (2W)	270372	338988	-20%
Total Domestic Sales (3W)	14120	9047	56%
Total Exports (2W)	57926	45437	27%
Total Sales (2w+3w)	284492	246310	16%

7. Hero Motocorp Ltd.

Particulars	Oct-18	Oct-17	Y-o-Y
Total Sales	734668	631105	16%

8. M&M

Particulars	Oct-18	Oct-17	Y-o-Y
Total Domestic Sales	46312	39516	17%
Total Export Sales	1064	1046	2%
Total Sales (D+E)	47376	40562	17%

9. Escorts

Particulars	Oct-18	Oct-17	Y-o-Y
Total Domestic Sales	12867	10001	29%
Total Export Sales	273	204	34%
Total Sales (D+E)	13140	10205	29%

Above are the tables of automobile companies reporting their sales numbers for the month of October 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 decent set of numbers in the month of October.

Most of the companies in the two wheelers space have continued to maintain a good export which indicates the demand from the international markets is also strong. Escorts, which is in tractor sales reported good exports of 34% jump on a yearly basis.

Bajaj Auto, which is into two wheelers segments, surpassed the industry with very good set of monthly numbers with a growth of 32% Y-o-Y followed by Escorts whose total sales too jumped by 29% Y-o-Y.

Amongst the commercial vehicle space, Ashok Leyland for the first time in the calendar year reported dismal set of numbers of mere 17% growth in its sales on a yearly basis.

Maruti, which has the largest market-share in the passenger vehicle segment, reported second time in a flattish sales numbers of 0.2% growth on a yearly 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 Q2FY19 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.