

Automobiles

PV, tractor dispatches surprise positively; 2W underwhelming

Monthly dispatches for the PV and tractor segments exceeded expectations in Dec'24, growing ~21% and ~20% YoY, respectively. In the domestic 2W segment, BJAUT volumes declined by 4% YoY; HMCL, TVSL, and RE are yet to announce their numbers. A key highlight was MSIL's impressive performance with volumes of ~178k units, surpassing our estimate of ~150k, driven by growth in the lower-end segment alongside SUVs. MM reported robust growth in tractor volumes, whereas ESCORTS saw a decline. CV dispatches were largely in line, with MHCV volumes remaining flat YoY and LCVs growing by 6% YoY. AL has not yet disclosed its numbers.

- **2Ws (below estimate):** BJAUT volumes declined by 4% YoY to 272.2k (est. 295k). Domestic 2W dispatches fell YoY for the third consecutive month, down ~19% YoY in Dec'24. 2W exports grew by 15% YoY. HMCL, TVSL, and RE are yet to report their numbers.
- **PVs (above estimate):** Overall PV wholesales grew 15% YoY, with passenger cars and UVs likely to have grown by 31% and 15% YoY, respectively. MSIL's volumes stood at 178k units (+30% YoY, est. 149.6k), mainly driven by strong 35% YoY growth in the mini and compact segments. For MSIL, domestic volumes grew 27% YoY to 141k units and exports jumped 39% YoY. TTMT's PV volumes grew 1.4% YoY to 44.3k units (in line). Hyundai's volumes were below our estimate, down 7% YoY at 61.3k units (est. 66.6k), as domestic volumes declined 2% YoY and exports fell 20% YoY. MM UV volumes grew by 17% to 63k units (in line).
- **CVs (in line):** Overall CV volumes grew 2% YoY in Dec'24. CV sales for TTMT declined 1% YoY to 33.9k units (est. 34.8k). LCVs grew 4% YoY, while MHCVs dipped 6% YoY. VECV sales grew 4% YoY to 8.3k units (in line). AL is yet to announce its volumes for the month.
- **Tractors (above estimate):** MM tractor sales grew 20% YoY to 23k units (est. 87.9k), while Escorts reported a decline of 11% YoY to 5.5k units (est. ~6k). MM in its press release indicated that the overall agricultural sector is showing optimistic signs of favorable Kharif and rabi crop seasons, higher water reservoir levels and favorable sentiment among farmers, indicating strong growth ahead.
- **Valuation and view:** While the 2W segment has outperformed PVs so far in FY25, we expect its growth to moderate for the rest of the year. MSIL is our top pick among auto OEMs as it continues to be a play on the rural recovery with an attractive valuation. Additionally, we like MM for its healthy demand momentum in SUVs and recovery in tractors. We also like Hyundai as it appears well-aligned to benefit from the industry trends toward UVs.

Snapshot of volumes for Dec'24 (incl Exports) *

Company Sales	YoY			MoM		FY25YTD	FY24YTD	(% chg)
	Dec-24	Dec-23	YoY (%) chg	Nov-24	MoM (%) chg			
2W	9,88,361	10,30,404	-4.1	13,02,611	-24.1	68,91,671	63,93,189	7.8
Cars	1,23,507	94,126	31.2	1,22,321	1.0	11,01,779	10,97,036	0.4
Uvs + MPVs	1,59,688	1,39,186	14.7	1,73,560	-8.0	15,13,760	13,84,041	9.4
PVs	2,83,195	2,33,312	21.4	2,95,881	-4.3	26,15,539	24,81,077	5.4
3Ws	69,364	60,946	13.8	70,384	-1.4	6,74,557	6,47,588	4.2
M&HCVs	36,376	36,417	-0.1	27,980	30.0	2,75,098	2,77,720	-0.9
LCVs	26,376	24,908	5.9	23,174	13.8	2,41,011	2,44,924	-1.6
CVs	62,752	61,325	2.3	51,154	22.7	5,16,109	5,22,644	-1.3
Tractors	28,415	23,674	20.0	42,352	-32.9	4,25,544	3,83,228	11.0

* 2W: BJAUT, HMCL, TVSL,EIM; PVs: MSIL, MM & TTMT; 3Ws: BJAUT, TVSL & MM; CVs: TTMT, AL, MM, EIM; Tractors: MM, ESC

Snapshot of volumes for Dec-24

Company Sales	YoY			MoM		FY25YTD	FY24YTD	(% chg)	FY25E	Gr. (%)	Residual Gr. (%)	Residual Monthly Run rate	FY25 YTD Monthly Run rate	YoY
	Dec-24	Dec-23	YoY (%) chg	Nov-24	MoM (%) chg									Dec-24
Maruti Suzuki	1,78,248	1,37,551	29.6	1,81,531	-1.8	16,29,631	15,51,291	5.0	21,96,631	2.9	-2.9	1,89,000	1,81,070	1,49,582
LCVs	2,406	1,714	40.4	2,926	-17.8	25,302	23,613	7.2	32,750	-3.0	-26.6	2,483	2,811	2,252
Vans	11,678	10,034	16.4	10,589	10.3	1,02,520	1,00,954	1.6	1,37,139	0.0	-4.3	11,540	11,391	9,585
Mini Segment	7,418	2,557	190.1	9,750	-23.9	89,642	99,634	-10.0	1,21,125	-14.8	-25.9	10,494	9,960	4,561
Compact (incl Dzire Tour)	63,212	49,916	26.6	70,033	-9.7	6,29,847	6,53,273	-3.6	8,15,241	-7.4	-18.3	61,798	69,983	54,232
Mid Size - CIAZ	464	489	-5.1	597	-22.3	5,861	8,903	-34.2	7,649	-26.0	24.7	596	651	460
UVs	55,651	45,957	21.1	59,003	-5.7	5,28,963	4,60,587	14.8	7,59,246	17.1	22.7	76,761	58,774	52,995
Domestic	1,40,829	1,10,667	27.3	1,52,898	-7.9	13,82,135	13,46,964	2.6	18,73,150	20.7	139.6	1,63,672	1,53,571	1,24,085
Export	37,419	26,884	39.2	28,633	30.7	2,47,496	2,04,327	21.1	3,23,481	14.3	-3.5	25,328	27,500	25,497
Hyundai Motor	61,252	65,801	-6.9	70,078	-12.6	5,15,324	5,27,709	-2.3	7,68,402	-1.2	1.2	84,359	57,258	66,578
Domestic	48,246	49,451	-2.4	55,568	-13.2	4,02,908	4,11,654	-2.1	6,01,116	-2.2	-2.4	66,069	44,768	50,158
Exports	13,006	16,350	-20.5	14,510	-10.4	1,12,416	1,16,055	-3.1	1,67,286	2.5	16.5	18,290	12,491	16,420
Mahindra & Mahindra	92,711	79,326	16.9	1,12,461	-17.6	10,24,710	9,17,181	11.7	13,33,813	11.3	10.0	1,03,034	1,13,857	87,927
UV (incl. pick-ups)	63,064	53,800	17.2	70,159	-10.1	6,01,946	5,35,555	12.4	8,14,255	12.6	13.2	70,770	66,883	61,256
LCV & M&HCV	954	1,081	-11.7	881	8.3	21,904	14,381	52.3	25,043	30.5	-34.8	1,046	2,434	950
Three-Wheelers	5,750	5,307	8.3	8,043	-28.5	64,237	60,503	6.2	80,693	4.0	-3.7	5,485	7,137	5,565
Tractors	22,943	19,138	19.9	33,378	-31.3	3,36,623	3,06,742	9.7	4,13,823	9.4	7.8	25,733	37,403	20,156
Tata Motors	78,164	77,855	0.4	74,753	4.6	6,80,524	7,04,250	-3.4	9,35,815	-3.5	-3.7	85,097	75,614	77,813
CV's	33,875	34,180	-0.9	27,636	22.6	2,71,260	2,86,406	-5.3	3,74,750	-5.3	-5.4	34,497	30,140	34,810
PVs	44,289	43,675	1.4	47,117	-6.0	4,09,264	4,17,844	-2.1	5,61,065	6.0	36.1	50,600	45,474	43,003
Bajaj Auto	3,23,125	3,26,806	-1.1	4,21,640	-23.4	35,48,032	32,82,357	8.1	44,21,040	4.7	-7.1	2,91,003	3,94,226	3,44,229
Motorcycles	2,72,173	2,83,001	-3.8	3,68,076	-26.1	30,38,746	28,11,106	8.1	37,50,254	4.2	-9.7	2,37,169	3,37,638	2,95,465
Three-Wheelers	50,952	43,805	16.3	53,564	-4.9	5,09,286	4,71,251	8.1	6,70,786	7.7	6.4	53,833	56,587	48,764
Domestic	1,62,420	1,90,919	-14.9	2,40,854	-32.6	21,74,437	20,57,393	5.7	25,47,945	-1.5	-29.3	1,24,503	2,41,604	1,74,556
Exports	1,60,705	1,35,887	18.3	1,80,786	-11.1	13,73,595	12,24,964	12.1	18,73,095	14.5	21.5	1,66,500	1,52,622	1,69,673
VECV	8,324	8,026	3.7	5,574	49.3	61,486	59,828	2.8	86,080	0.6	-4.4	8,198	6,832	8,025
Domestic	7,834	7,705	1.7	5,172	51.5	57,972	57,239	1.3	81,969	0.2	-2.5	7,999	6,441	7,661
Exports	490	321	52.6	402	21.9	3,514	2,589	35.7	4,111	10.5	-47.2	199	390	364
Escorts Kubota	5,472	4,536	20.6	8,974	-39.0	88,921	76,486	16.3	1,17,426	22.5	47.1	9,502	9,880	5,953

Comparative valuations

	Rating	CMP (INR)	P/E (x)		EV/EBITDA (x)		PB (x)		FY25E Yield (%)		EPS CAGR (%)	
			FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	Div	FCF	FY24-26E	
Auto OEM's												
Bajaj Auto	Neutral	8,741	28.9	22.5	20.7	16.4	8.8	8.0	2.3	2.5	18.5	
Hero MotoCorp	Buy	4,183	18.4	16.8	11.8	10.7	4.4	4.1	4.1	4.7	10.4	
TVS Motor	Neutral	2,407	44.9	35.5	27.7	22.7	11.6	9.1	0.4	1.7	24.4	
Eicher Motors	Sell	4,886	30.8	28.5	28.6	26.5	6.4	5.6	1.1	4.8	8.2	
Maruti Suzuki	Buy	11,221	25.9	22.7	16.8	14.3	3.8	3.4	1.3	1.0	8.0	
M&M	Buy	3,081	29.9	25.1	22.1	18.7	3.0	2.5	0.8	2.8	17.6	
Tata Motors	Neutral	749	13.1	10.8	4.9	3.8	2.6	2.1	0.6	4.7	8.8	
Ashok Leyland	Buy	223	22.9	18.4	14.1	11.4	6.4	5.5	2.2	4.7	15.3	
Escorts	Neutral	3,299	32.3	29.0	22.1	20.4	4.0	3.6	0.6	4.0	9.5	
Hyundai	Buy	1,797	26.8	23.9	15.5	13.4	10.5	8.3	1.5	2.1	0.7	
Auto Ancillaries												
Bharat Forge	Neutral	1,300	46.5	32.9	22.4	18.0	7.7	6.7	0.8	2.0	41.4	
Exide Industries	Neutral	421	31.2	26.3	17.9	15.0	2.5	2.4	0.6	1.6	13.8	
Amara Raja	Neutral	1,210	22.5	19.7	12.7	11.1	2.9	2.6	0.8	4.2	11.3	
BOSCH	Neutral	33,987	46.5	38.7	42.1	34.8	7.6	6.9	1.1	1.1	18.9	
Endurance Tech	Buy	2,267	37.7	30.0	20.6	17.5	5.6	4.9	0.5	1.6	26.3	
SAMIL	Buy	155	24.4	18.5	9.9	8.3	3.6	3.2	1.2	3.1	50.5	
CIE Automotive	Buy	486	22.1	19.1	13.1	11.3	2.8	2.5	0.9	2.2	9.8	
CEAT	Buy	3,199	24.3	18.1	10.0	8.4	2.9	2.6	0.8	2.1	2.0	
Balkrishna Ind	Neutral	2,870	33.8	25.9	20.4	16.2	5.5	4.7	0.7	2.1	20.2	
MRF	Sell	1,29,286	27.2	23.3	12.1	10.5	3.0	2.7	0.4	3.2	5.4	
Apollo Tyres	Buy	527	24.7	18.2	9.8	8.0	1.8	1.6	0.9	6.5	-0.5	
Sona BLW	Neutral	591	55.4	43.8	35.4	28.6	10.8	9.3	0.6	1.0	22.9	
Tube Investments	Buy	3,576	59.0	48.0	34.7	28.5	11.2	9.2	0.1	1.5	47.1	
MSUMI	Buy	59	36.5	28.6	27.7	22.1	12.8	10.3	1.4	1.0	19.6	
CRAFTSMAN	Neutral	5,323	44.3	27.5	16.6	13.0	5.4	4.6	0.5	-3.4	15.8	
Happy Forgings	Buy	1,001	31.2	24.1	20.4	16.5	6.0	5.1	0.5	1.3	32.0	

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