

Auto Sales Data October 2019

MONTHLY AUTOMOBILE UPDATE

Demand for Automobiles rose in the month of October 2019 due to the early festive season, better financing options provided by banks and NBFCs, discounts offered by OEMs and closure on GST rate not happening which had led to deferment of purchase by consumers. Two wheeler & Four wheeler inventory has reduced but there is no signs of recovery in CV segment.

Retail sales volume exceeded wholesale volumes in the month of October 2019, which led to the correction of excess inventory in the channel.

Green shoots are visible as the October data of sales represents improvement on a month on month basis.

Post-festive season demand will be the key monitorable coupled with BS VI transition.

Key Highlights of October, 2019 Auto Numbers

Passenger vehicle segment

Maruti Suzuki India total sales increased by 2.3% YoY at 139,121 units in October, 2019. **Mahindra & Mahindra's** PV segment sales number were down by 23% YoY at 18,460 units. **Tata motors** PV segment volumes declined by 28.0% YoY at 13,169 units. Public sector banks pushing for auto loans and higher discounts led to increase in PV sales.

CVs segment (M&HCVs/LCV)

Ashok Leyland overall CV sales numbers were down by 35% YoY to 9,857 units. **Tata Motors** CV volumes were down by 36.1% YoY to 28,002 units. **Volvo Eicher** total CV sales were down by 37.2% YoY to 3,755 units. **M&M** CV sales declined by 3% YoY to 23,582 units. **Maruti Suzuki India** total LCV sales up by 12.9% YoY at 2,429 units. **SML** total sales declined by 37.9% YoY to 515 units. There is no signs of recovery in CV segment. However continuous process of production of OEMs have led to inventory corrections.

Two Wheeler Sales

Bajaj Auto's total motorcycle sales was down by 8% YoY to 398,913 units. **Hero Motocorp's** total sales was down by 18% YoY to 599,248 units. **TVS Motors** two wheeler sales declined by 20% YoY to 308,161 units. **Royal Enfield's** total motorcycle sales increased by 2% YoY to 71,964 units. However two wheelers witnessed inventory correction as retail sales volumes were higher than wholesale sales volume.

Tractor Segment

M&M reported decline of 4% YoY in tractors sales at 45,433 units. **Escorts** total tractor sales were by up by 1.6% YoY to 13,353 units. Tractor segment witnessed sharp pick up in sales due to extended monsoon & early Diwali festival. However, the demand is expected to rise in the month November on the expectation of better Rabi season.

Three-Wheelers

On Three wheeler front, Bajaj Auto reported a decline of 13% YoY to 64,295 units led by a downturn in exports by 21% YoY to 28,035 units. **M&M** three wheeler sales were grew by 3% YoY to 7,151 units. **TVS Motors** three wheeler sales grew by 8% YoY to 15,207 units. **Atul Auto** sales decreased by 5.52% YoY to 5,171 units.

Exhibit 1: Bajaj Auto Limited Volume (Units)

Domestic:	Oct-19	Oct-18	YoY%	Sep-19	MoM%	YTD20	YTD19	YTD%
Motorcycle	242,516	281,582	-14%	177,348	37%	1,374,802	1,568,715	-12%
Three-Wheeler	36,260	38,360	-5%	38,153	-5%	230,207	244,537	-6%
Total Domestic	278,776	319,942	-13%	215,501	29%	1,605,009	1,813,252	-11%
Exports:								
Motorcycle	156,397	151,403	3%	159,382	-2%	1,090,978	1,020,776	7%
Three-Wheeler	28,035	35,354	-21%	27,152	3%	187,986	238,756	-21%
Total Exports:	184,432	186,757	-1%	186,534	-1%	1,278,964	1,259,532	2%
Total Sales	463,208	506,699	-9%	402,035	15%	2,883,973	3,072,784	-6%

Source: - Company, Bonanza Research

Exhibit 2: Hero Motocorp Limited Volumes (Units)

Segment	Oct-19	Oct-18	YoY%	Sep-19	MoM%	YTD20	YTD19	YTD%
Total Sales	599,248	734,668	-18%	612,204	-2%	4,133,588	4,973,664	-17%

Source: - Company, Bonanza Research

Exhibit 3: Ashok Leyland Ltd Volume(Units)

Segment	Oct-19	Oct-18	YoY%	Sep-19	MoM%	YTD20	YTD19	YTD%
M&HCV	5,126	9,797	-48%	4,035	27%	47,951	77,654	-38%
LCV	4,731	5352	-12%	3,816	24%	29,523	30,286	-3%
Total Sales	9,857	15,149	-35%	7,851	26%	77,474	107,940	-28%

Source:-company, Bonanza Research

Exhibit 4: Maruti Suzuki India Ltd Volume (Units)

Segment	Oct-19	Oct-18	YoY%	Sep-19	MoM%	YTD20	YTD19	YTD%
Alto, A-Star, Old Wagon R	28,537	32,835	-13.1%	20,085	42.1%	128,215	246,450	-48.0%
Swift, Baleno, Ritz, Celerio, Dzire, New WagonR	75,094	64,789	15.9%	57,179	31.3%	449,237	517,204	-13.1%
Gypsy, Ertiga, S-Cross, Brezza	23,108	20,764	11.3%	21,526	7.3%	137,318	150,633	-8.8%
Omni and Eeco	10,011	13,668	-26.8%	9,949	0.6%	71,091	102,555	-30.7%
Ciaz	2,371	3,892	-39.1%	1,715	38.3%	16,782	27,907	-39.9%
Total PV	110,454	135,948	2.3%	110,454	26.0%	802,643	1,044,749	-23.2%
Light commercial vehicle	2,049	2,152	12.9%	2,049	18.5%	14,333	12,591	13.8%
Sales to other OEMs	2,952	N.A	N.A	2,952	-7.6%	14,304	0.00	0.00
Total Domestic Sales	115,455	138,100	4.5%	115,455	25.0%	831,280	1,057,340	-21.4%
Total Exports Sales	7,188	8,666	-10.8%	7,188	27.4%	63,069	64,753	-2.6%
Total Sales	122,643	146,766	-4.5%	122,643	25.1%	894,349	1,122,093	-20.3%

Source:-company, Bonanza Research

Exhibit 5: Mahindra & Mahindra Ltd Volume (Units)

Segment	Oct-19	Oct-18	YoY%	Sep-19	MoM%	YTD20	YTD19	YTD%
PVs	18,460	24,066	-23%	14,333	29%	122,531	145,795	-16%
Commercial Vehicles	23,582	24,353	-3%	18,872	25%	124,701	143,820	-13%
3W	7151	6931	3%	7487	-4%	37,821	37,705	0%
Exports	2703	3066	-12%	2651	2%	18,102	21,741	-17%
Total Auto Sales	51,896	58,416	-11%	43,343	20%	303,155	349,061	-13%
Tractors	45,433	47,376	-4%	37,011	23%	203,603	226,205	-10%
Total Sales	97,329	105,792	-8%	80,354	21%	506,758	575,266	-12%

Source:-company, Bonanza Research

Exhibit 6: Royal Enfield Volume(Units)

Segment	Oct-19	Oct-18	YoY%	Oct-19	MoM%	YTD20	YTD19	YTD%
Domestic								
Motorcycles upto 350cc	64,257	67,484	-5%	52,017	24%	369,042	472,184	-22%
Motorcycles exceeding 350cc	7,707	2,967	160%	7,483	3%	53,100	33,730	57%
Total Domestic Sales	71,964	70,451	2%	59,500	21%	407,980	498,216	-18%
Exports	4,426	407	987%	4,642	-5%	27,382	11,065	147%
Total Sales	67,538	70,044	-3.6%	52904	27.7%	421,868	506,870	-17%

Exhibit 7: VECV Volume (Units)

Segment	Oct-19	Oct-18	YoY%	Sep-19	MoM%	YTD20	YTD19	YTD%
Total Domestic Sales	3,309	5,121	-35.4%	3,140	5.4%	25,533	34,961	-27%
Total Export Sales	372	705	-47.2%	318	17.0%	2,418	5,446	-56%
Total Sales	3,755	5,980	-37.2%	3,569	5.2%	28,456	41,003	-31%

Source:-company, Bonanza Research

Exhibit 8: Escorts Ltd Volume (Units)

Segment	Oct-19	Oct-18	YoY%	Sep-19	MoM%	YTD20	YTD19	YTD%
Domestic	13,034	12,867	1.3%	10,521	23.9%	51,945	57,359	-9.4%
Exports	319	273	16.8%	334	-4.5%	2,209	1,314	68.1%
Total Sales	13,353	13,140	1.6%	10,855	23.0%	54,154	58,673	-7.7%

Source:-company, Bonanza Research

Exhibit 9: TVS Motors Ltd (Units)

Segment	Oct-19	Oct-18	YoY%	Sep-19	MoM%	YTD20	YTD19	YTD%
Two Wheeler	308,161	384,307	-20%	300,909	2%	1,748,629	2,052,045	-15%
Three Wheeler	15,207	14,120	8%	15,003	1%	98,125	89,386	10%
Total Sales	323,368	398,427	-19%	315,912	2%	2,132,395	2,415,036	-12%

Source:-company, Bonanza Research

Exhibit 10: Tata Motors Ltd (Units)

Segment	Oct-19	Oct-18	YoY%	Sep-19	MoM%	YTD20	YTD19	YTD%
PVs	13,169	18,290	-28.0%	8,297	58.7%	89,731	143,229	-37%
Cvs	28,002	43,813	-36.1%	28,079	-0.3%	249,511	342,890	-27%
Total Sales	41,354	62,264	-33.6%	36,376	13.7%	336,222	479,733	-30%

Source:-company, Bonanza Research

Exhibit 11: Atul Auto Motors Volumes (Units)

Segment	Sept-19	Sept-18	YoY%	Aug-19	MoM%	YTD20	YTD19	YTD%
Total Sales	5,171	5,473	-5.52%	5,306	-2.54%	27,944	29,432	-5.06%

Source: - Company, Bonanza Research

Exhibit 12: SML Auto Volumes (Units)

Segment	Sept-19	Sept-18	YoY%	Aug-19	MoM%	YTD20	YTD19	YTD%
Total Sales	515	829	-37.9%	614	-16.1%	6,945	7,871	-11.8%

Source: - Company, Bonanza Research

Disclosure

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Corporate Office :Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind 'The Hub' Goregaon (E), Mumbai -400 063. Tel.: 022-67605500 / 600

Head Office :2/2 A, First Floor, Lakshmi Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.: 011-30181290 / 94

Web: www.bonanzaonline.com