



" The rate at which these (small cars) vehicle prices have increased in the past two-three years have been faster than income and thus the affordability factor has come down. As a result, we believe that this segment has become smaller than the SUV segment

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Ahmedabad auto channel check

- We interacted with various industry participants during our recent trip to Ahmedabad. While PV demand continues to remain strong, 2W demand is slow and would take time to recover to the pre-Covid levels. PV demand is riding on new product launches in the SUV category for MSIL. Motor vehicle manufacturers and suppliers had been facing a shortage of microchips globally since the sudden increase in demand for consumer electronics during the COVID-19 pandemic. As auto manufacturers are now resolving the chip shortages, customers are now left with a wider choice of models and demand for Tata Motors (TTMT) PVs is experiencing a slowdown. While recent incidents of fire have somewhat derailed the momentum of e-2Ws, this is expected to be temporary. RE and TVS are seeing strong response from their new launches Hunter and Ronin, respectively.
- **MSIL: New Brezza registering 10-15% higher bookings, preference for top variant**
 - The present demand for the SUV category is strong, while that of entry-level vehicles is weak-(Alto/Spresso). The entry-level portfolio of vehicles has now widened to include vehicles in the range of INR600-750k (including WagonR and Celerio). This a departure from the small-car segment of <INR600k (Alto/Spresso).
 - Newly launched Brezza is being well accepted by customers; Petrol, automatic, top-model is the most preferred. The increased demand for New Brezza is evident from the 10-15% increase in bookings from the Old Brezza and a waiting period of about 5-6 months.
 - There has been a decline in the waiting period of CNG vehicles to 2-3 months, from 4-6 months a few months ago. Some variants are also readily available. Further, a rise in CNG prices has led to ~5-10% decline in bookings for CNG vehicles.
 - Swift Dzire/ Ertiga / MSIL Brezza are the top selling models—50% of the retail sales are from these three models. Inventory in the system is ~30 days.
- **Tata Motors PV: Slowdown owing to easing supply of peers, reducing waiting period**
 - There has been a slight slowdown in the bookings for Tata Motors. This can be due to the easing of supply chain constraints of competitors such as Hyundai/ MSIL.
 - TTMT is expected to see a flat festive season, compared to the previous year as it was less affected due to chip shortages v/s its peers.
 - Waiting period for PVs has come down (e.g., Nexon Manual is now available in 30-45 days and automatic is available in 60 days. (v/s 120 days earlier)
 - 85% of the bookings for Nexon is for the petrol model and 10% for the EVs.
 - TTMT sells around 30 units of EVs from the total 300 sales. There is an incentive of INR0.15m for e-4Ws.
- **Okinawa: More e-2W product launches helping to create awareness**
 - Penetration of e-2Ws is very low in Ahmedabad at 1% (v/s 10% in Surat markets). This is primarily due to better public transport facilities in the city (BRT facilities).
 - PraisePro is the highest selling in the range of e-2Ws with prices comparable to Activa. On-road price of PraisePro is INR105k (this excludes a INR20k state incentive that can be claimed by the customer).
 - There is hardly any market for slow speed scooters since there are no incentives. Most of the slow speed scooters from the Okinawa stable are now being converted to the high-speed scooters. Slow speed scooters are mostly dominated by unbranded and Oreva brand in the Ahmedabad market.

- Recent incidents of fire have affected the momentum of e-2Ws. The dealer experiences some malfunctioning in two 2 cases. And the customer insisted on a new piece instead of a refund. Hence, it is evident customers are growing more and more concerned towards rising fuel prices.
- Old players such as BJAUTO and TVS are giving a tough fight to Okinawa. But the dealer believes that the more the time any OEM's product spends on the roads, more it will improve itself and Okinawa plans to benefit from the same. Okinawa/Ampere scooters also provide removable batteries while TVS iQube/BJAUTO Chetak do not. Ola has been a disruptor and a boon for other e-2Ws as it has created an awareness in the market.
- Prices have risen for e-2Ws in the last few months (INR17-20k from Jun'21 till date) due to rising battery prices. Hence, incentives play an important role in the buying decisions.
- **Royal Enfield: Hunter is bringing in new type of customers**
- Dealership has been doing retails of 110/month (v/s expected festival retail sales of 150/month)
- Newly launched Hunter has attracted a new type of customer base—college-going students and women riders (lightweight RE). With on-road prices at INR200k and features comparable to Classic 350's, higher model customers feel it is a value proposition.
- There is no waiting period for any models, except when it comes to choice of colors. The dealer is quoting a waiting period of 30 days and makes it available in 15 days. Customised vehicles too get delivered in 15 days max.
- Inventory at the dealer end is ~30 days.
- **TVS Motors: Expects muted festive demand**
- Overall 2W demand has seen a massive slowdown post Covid due to a rise in the total cost of ownership of 2Ws.
- Festive sales are expected to be flat YoY or a max 10% growth v/s last year as prices are still high for 2Ws.
- The company is targeting a 15% market share in the premium motorcycle segment, dominated by RE, and Ronin is a step towards the same. The company has also introduced apparels and accessories similar to RE.
- iQube has a total 600 open bookings in Ahmedabad. Supply is not normalized.
- Inventory is around 45 days, considering the festival season (v/s 30 days of normal inventory)
- **Valuation and view:** While easing semiconductor supplies boost PV retails, CV demand momentum remains stable. The 2W segment demand hinges on the festival sentiment. We prefer 4Ws over 2Ws, on the back of a strong demand and offer a stable competitive environment. We expect CV segment to maintain its momentum. We prefer companies with: a) higher visibility in terms of demand recovery, b) a strong competitive positioning, c) margin drivers, and d) balance sheet strength. **MSIL** and **AL** are our top OEM picks. Among auto component stocks, we prefer **BHFC** and **APTY**.

Comparative valuations

| Auto OEM's | Rating | Mcap | CMP | TP | P/E (x) | | | EV/EBITDA (x) | | | PB (x) | | | FY24 Yield (%) | | EPS CAGR (%) |
|-------------------------|---------|---------|--------|--------|---------|-------|-------|---------------|-------|-------|--------|-------|-------|----------------|------|--------------|
| | | (INR b) | (INR) | (INR) | FY22 | FY23E | FY24E | FY22 | FY23E | FY24E | FY22 | FY23E | FY24E | Div | FCF | FY22-24E |
| Bajaj Auto | Neutral | 1,091 | 3,769 | 4,200 | 20.5 | 16.7 | 15.1 | 16.6 | 12.2 | 10.8 | 4.1 | 4.2 | 4.0 | 5.0 | 4.9 | 16.8 |
| Hero MotoCorp | Buy | 554 | 2,771 | 3,225 | 22.4 | 18.5 | 14.5 | 13.2 | 10.3 | 8.1 | 3.5 | 3.3 | 3.1 | 4.5 | 7.3 | 24.1 |
| TVS Motor | Neutral | 515 | 1,083 | 820 | 57.2 | 34.7 | 29.7 | 27.1 | 18.8 | 16.0 | 10.7 | 8.5 | 6.8 | 0.5 | 3.4 | 38.7 |
| Eicher Motors | Buy | 1,013 | 3,712 | 3,600 | 60.5 | 33.9 | 24.6 | 45.5 | 26.7 | 21.4 | 8.0 | 6.8 | 5.5 | 0.7 | 3.9 | 56.7 |
| Maruti Suzuki | Buy | 2,808 | 9,297 | 11,300 | 74.6 | 40.9 | 24.5 | 42.2 | 23.4 | 15.9 | 5.2 | 4.7 | 4.2 | 1.4 | 3.3 | 72.6 |
| M&M | Buy | 1,557 | 1,303 | 1,432 | 30.3 | 23.4 | 17.8 | 22.4 | 16.3 | 12.2 | 2.0 | 1.8 | 1.5 | 0.8 | 4.5 | 30.6 |
| Tata Motors | Buy | 1,663 | 434 | 514 | -15.4 | 81.3 | 16.4 | 9.5 | 5.9 | 4.1 | 3.7 | 3.5 | 2.9 | 0.0 | 15.0 | LTP |
| Ashok Leyland | Buy | 477 | 163 | 185 | 1,538.8 | 52.1 | 22.4 | 50.9 | 21.7 | 12.9 | 6.8 | 6.5 | 6.2 | 1.2 | 4.9 | 728.0 |
| Escorts | Neutral | 257 | 2,094 | 1,575 | 30.2 | 29.9 | 25.9 | 24.6 | 22.5 | 14.5 | 3.0 | 2.8 | 2.8 | 0.5 | 3.3 | 8.2 |
| Auto Ancillaries | | | | | | | | | | | | | | | | |
| Bharat Forge | Buy | 358 | 769 | 860 | 35.5 | 29.0 | 23.1 | 20.6 | 17.9 | 15.0 | 5.5 | 4.8 | 4.1 | 0.8 | 4.3 | 23.8 |
| Exide Industries | Buy | 141 | 166 | 200 | 16.8 | 14.9 | 12.6 | 10.4 | 10.4 | 10.0 | 1.3 | 1.3 | 1.2 | 1.9 | 7.5 | 15.4 |
| Amara Raja | Neutral | 88 | 514 | 555 | 17.2 | 16.3 | 11.4 | 8.6 | 8.4 | 6.0 | 1.9 | 1.8 | 1.6 | 2.9 | 5.8 | 22.8 |
| BOSCH | Neutral | 497 | 16,866 | 16,150 | 40.9 | 37.3 | 28.0 | 33.0 | 25.4 | 19.7 | 4.7 | 4.3 | 3.8 | 0.9 | 1.6 | 20.9 |
| Endurance Tech | Buy | 205 | 1,455 | 1,650 | 42.1 | 37.7 | 26.2 | 21.2 | 18.5 | 13.9 | 5.2 | 4.8 | 4.2 | 1.0 | 2.4 | 26.9 |
| Motherson Sumi | Buy | 393 | 124 | 165 | 68.3 | 32.5 | 17.9 | 13.0 | 10.5 | 7.7 | 2.7 | 2.6 | 2.3 | 2.4 | 7.2 | 95.4 |
| Mahindra CIE | Buy | 105 | 278 | 315 | 20.1 | 14.5 | 12.5 | 11.0 | 8.9 | 7.1 | 2.0 | 1.8 | 1.6 | 1.3 | 4.4 | 27.0 |
| CEAT | Buy | 66 | 1,637 | 1,630 | 83.5 | 47.6 | 15.4 | 12.2 | 10.4 | 6.4 | 2.0 | 2.0 | 1.8 | 0.7 | 8.3 | 132.9 |
| Balkrishna Ind | Neutral | 368 | 1,902 | 2,300 | 24.8 | 24.8 | 19.3 | 17.3 | 15.8 | 12.1 | 5.3 | 4.6 | 4.0 | 1.6 | 2.8 | 13.3 |
| MRF | Neutral | 363 | 85,556 | 82,000 | 54.2 | 46.2 | 23.1 | 17.2 | 14.6 | 9.6 | 2.6 | 2.5 | 2.2 | 0.2 | 3.5 | 53.1 |
| Apollo Tyres | Buy | 165 | 288 | 325 | 25.6 | 17.9 | 12.1 | 8.9 | 6.6 | 5.0 | 1.4 | 1.3 | 1.2 | 1.6 | 10.0 | 45.6 |
| Sona BLW | Neutral | 295 | 514 | 645 | 88.5 | 71.2 | 46.2 | 58.9 | 44.6 | 30.1 | 15.0 | 12.9 | 10.7 | 0.5 | 1.1 | 38.4 |
| Tube Investments | Buy | 510 | 2,722 | 2,479 | 53.9 | 46.2 | 35.5 | 36.8 | 29.1 | 22.9 | 17.1 | 13.6 | 10.8 | 0.3 | 3.0 | 23.2 |
| MSUMI | Buy | 277 | 88 | 95 | 60.4 | 45.5 | 34.7 | 37.6 | 28.1 | 22.2 | 24.9 | 19.0 | 14.2 | 1.4 | 2.5 | 31.9 |

NOTES

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|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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