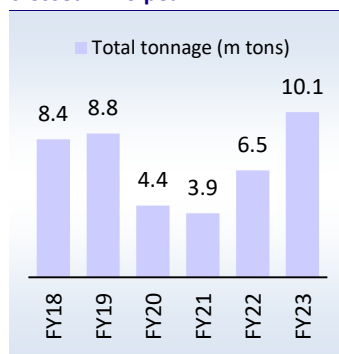


# Automobiles

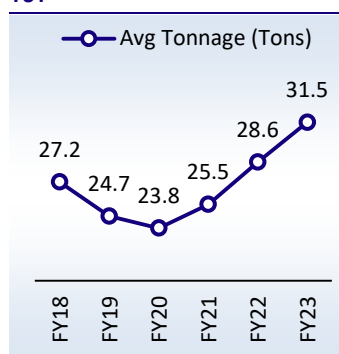
“The biggest growth driver is replacements, because during this two-and-a-half years of recession, replacements have not happened because sentiments were down. Those replacements are happening in the current year, and will continue into the next year. Apart from the pent-up demand for replacements, the regular replacements which have to happen this year and next year, will also happen.”

**Vinod Aggarwal MD & CEO VECV**

## MHCV goods tonnage already crossed FY19 peak



## With avg. tonnage moving up YoY



## CVs: Strong recovery | M&HCV tonnage cross FY19 peak

### Ashok Leyland recovers lost market share | M&M recovers share in LCV

- We analyzed the data for the domestic CV industry to understand the emerging trends in both LCV and M&HCV segments.
- A strong recovery was seen across both the categories for CVs. While MHCVs wholesale volumes improved 43% YoY, LCVs grew 27% YoY. M&HCV goods tonnage grew 54%YoY to 10.1mt and is 15% higher than FY19 peak tonnage.
- In the MHCV market, AL experienced a significant recovery by gaining 470 bp to reach 31.8% market share. On the other hand, TTMT's market share declined 590 bp to 47.5%. VECV gained 90bp to 17.2%, largely due to gains in buses.
- MM regained market leadership in the LCV category with a 40% market share (up 390bp YoY), gaining market share from TTMT at 36% (down 380bp YoY).

### FY23 CV industry unit volumes yet to surpass FY19 peak, but tonnage is 15% higher

- A strong recovery was seen across both the categories for CVs. While MHCVs wholesales improved 43% YoY, LCVs improved 27% YoY. Volumes are yet to cross FY19 peak (MHCV/LCV volumes down 14%/2% from its FY19 peak).
- In terms of total tonnage, FY23 MHCV goods tonnage grew 54%YoY to 10.1m tons and is 15% higher than the FY19 peak tonnage of 8.8m tons. Average tonnage per vehicle has moved to 31.5 tons in FY23 from 28.6 tons in FY22.
- In the MHCV market, AL experienced a significant recovery by gaining 470 bp to reach 31.8% market share. VECV gained 90bp to 17.2%.
- In the MHCV goods category, AL/VECV gained 550bp/90bp to 32.3%/15.5%, while TTMT lost market share at 450bp to 49.6%.
- MHCV passenger carrier segment grew 2.2x YoY (but still 15% lower than that in FY19) on low base due to opening up of schools, colleges, offices, etc. TTMT and AL lost 850bp and 410bp respectively, resulting in a market share of 30% and 28.1%. VECV and Isuzu, on the other hand, gained 830bp and 310bp respectively, leading to a market share of 31.8% and 8.8%.
- MM gained 390bp, resulting in a market share of 40.2% in the LCV category, whereas TTMT lost 380bp, resulting in a market share of 36%.

### MHCVs goods: Move towards heavy trucks continues; ICV drops, haulage increases

- MHCV goods segment grew 40% YoY to 320.5k units. The 31-40t and 46-55t tonnage segments exhibited growth rates of 56% and 93% YoY respectively, outpacing the industry growth. AL outperformed the overall industry with a growth of 69% YoY (v/s TTMT/VECV growth of 28%/36%).
- The share of 46-55 tons (includes rigid trucks and tractor trailer) has improved substantially to 30.8% (up 840bp YoY v/s 27% in FY19 peak volumes year).
- The second largest contributor to the overall mix is the 12-18.5 tons ICV category at 21.3% (down 140bp YoY). The biggest drop in the contribution came from the 10-12t ICV category at 9.1% (down 400bp YoY).
- The contribution of ICV haulage in the overall mix stands at 28.6% (down 660bp YoY) while that of tractor trailer stands at 18.1% (up 600bp YoY). Rigid haulage category and tippers (ICV & rigid) are largely stable at 29.5% and 23.8%.

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**MHCV goods: AL recovers lost market share**

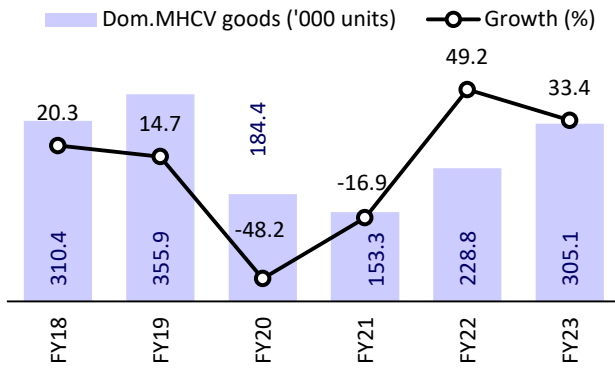
- AL remains the biggest beneficiary in the overall MHCV category, where it gained 470bp to 31.8%, whereas TTMT lost 590bp to 47.5%. VECV gained 90bp to 17.2%.
- AL goods category grew 69% YoY (v/s industry growth of 40%) and its bus segment volumes grew 1.8x YoY (v/s industry growth of 2.2x)
- 46-55t category contributed 32% (up 10pp YoY) to the overall AL volumes. AL market share in the 46-55t category stood at 33.5% (up 540bps YoY), whereas TTMT lost market share to 60.5% (down 620bps YoY). AL gained market share on account of new launches in the tipper segment based on its AVTR modular platform.
- AL gained 410bp market share in the ICV category (7.5-18t) to 20.4% (v/s 24.8% in FY20), driven by new ICV platform launch 'Partner Super' and plugging gaps in CNG fuel.
- AL has also gained market share in the haulage tractor trailer to 31.1% (up 6.4pp YoY). TTMT has lost market share in this category to 60.3% (down 5.8pp YoY).

**LCVs: Tonnage still below FY19 | MM regains market leadership**

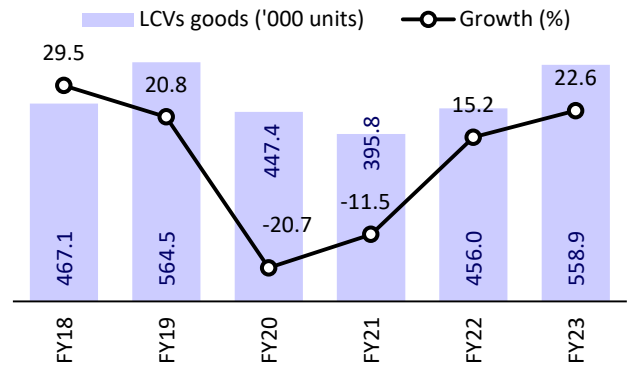
- Total LCV volumes grew 27% YoY to 602.7k units just 2% below its FY19 peak. LCV goods carrier volumes have already crossed its FY19 peak but passenger carrier segment volumes are trailing behind.
- LCV goods tonnage grew 23% YoY to 1.5mt (v/s 1.6mt in FY19).
- The volume growth of 27% is led by 31% volume growth in the 2-3.5t segment. This segment contributes 59% (up 400bp YoY) to the overall LCV goods volumes. However, <2t segment grew just 13%, resulting in 310bp loss in contribution to 34.5%.
- MM has gained 490bp market share to 59.9% in the 2-3.5t category, on the back of successful product launches such as Bolero Maxx Pik-up in this category. AL/TTMT have lost 80bp/350bp to 19.4%/20.3%.
- MM regained leadership from TTMT, with a market share of 43% (up 520bps YoY) in the LCV goods carrier segment.
- LCV passenger carrier segment grew 120% YoY (but 16% lower than FY19). TTMT/SML Isuzu gained 670bp/600bp to 39.9%/10.8%, while the Force motors had a major loss of 18.7pp to 36.9%.

**Valuation and view**

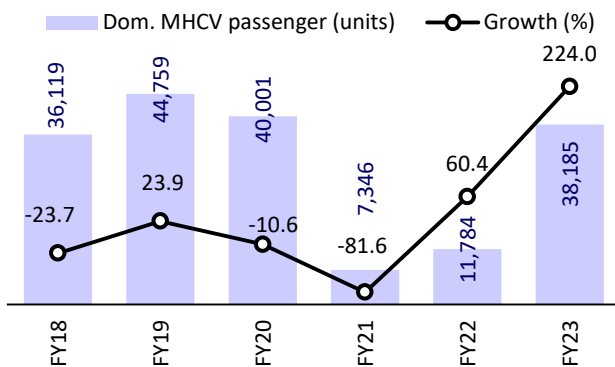
- The tonnage volumes for FY23 in the domestic M&HCV goods segment have surpassed the previous peak of FY19, registering a CAGR of 3.5% over FY19-23. However, we estimate unit volumes to register a CAGR of ~11.7% over FY23-25E, driven by replacement cycles and fleet expansion.
- We are not factoring in for any material benefit of scrappage policy over the next two years due to election years. Nevertheless, if the policy is implemented effectively, it could support an additional 110k-140k units p.a.
- LCV segment growth is expected to moderate in-line with weakness in consumption growth. We estimate ~6% CAGR over FY23-25E.
- We prefer CVs over other segments, owing to strong demand and a stable competitive environment. We prefer companies with: 1) higher visibility in terms of demand recovery, 2) a strong competitive positioning, 3) encouraging margin drivers, and 4) a strong balance sheet. **AL and TTMT are our top OEM picks. Among auto component stocks, we prefer BHFC and MOTHERSO.**

**Exhibit 1: Domestic MHCV goods...**

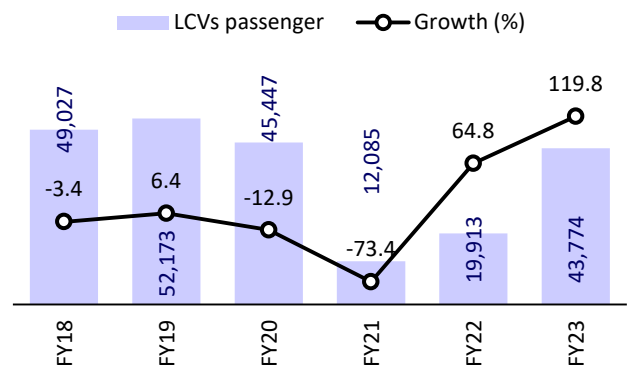
Source: Siam, MOFSL

**Exhibit 2: ...and domestic LCV goods catching up FY19 peak...**

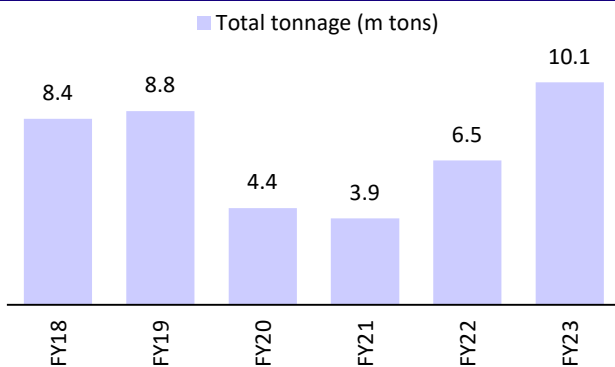
Source: Siam, MOFSL

**Exhibit 3: ...while domestic MHCV passenger...**

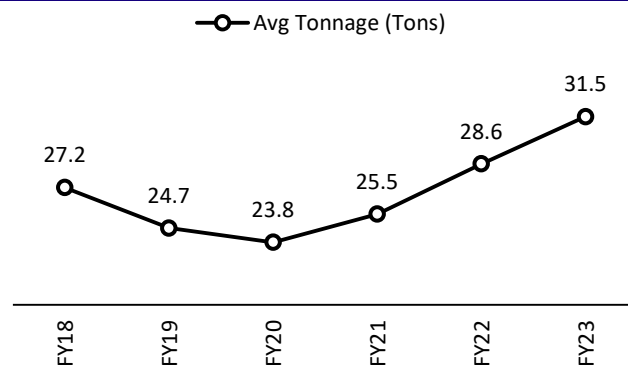
Source: Siam, MOFSL

**Exhibit 4: ..and domestic LCV passenger is yet to catch up**

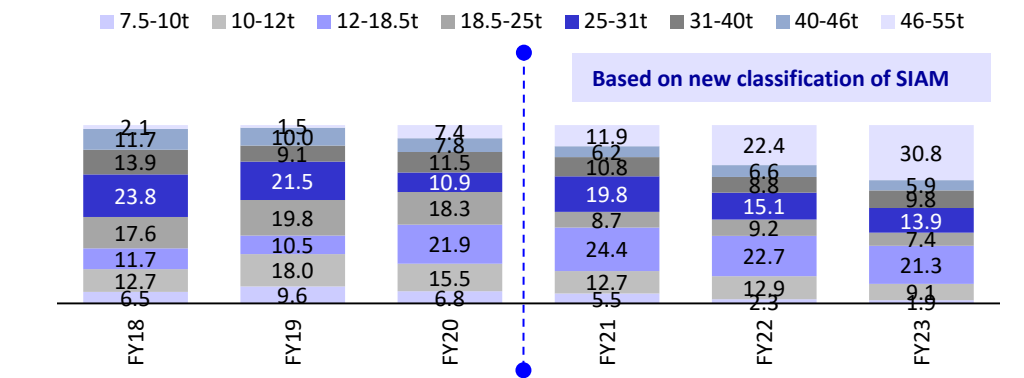
Source: Siam, MOFSL

**Exhibit 5: Total MHCV good tonnage has already crossed FY19 peak...**

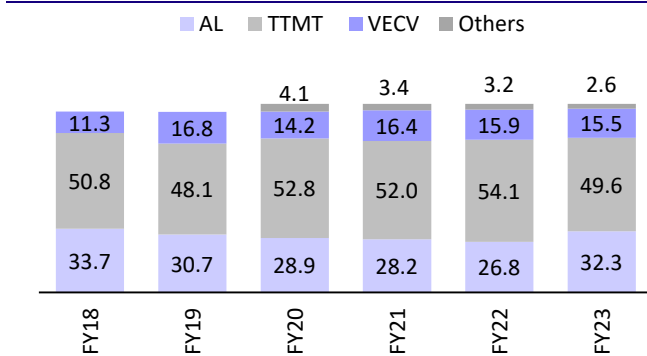
Source: Siam, MOFSL

**Exhibit 6: ..with average MHCV tonnage moving up YoY**

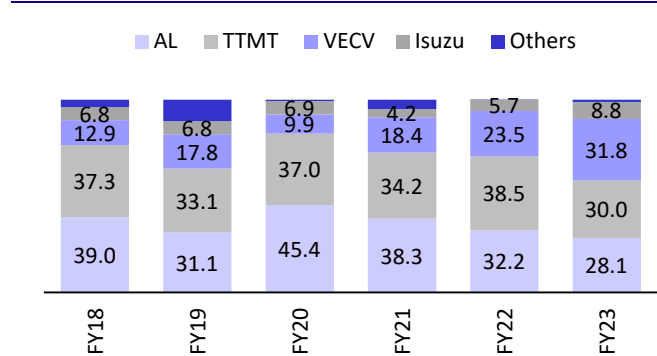
Source: Siam, MOFSL

**Exhibit 7: Tonnage-wise classification for MHCV goods**

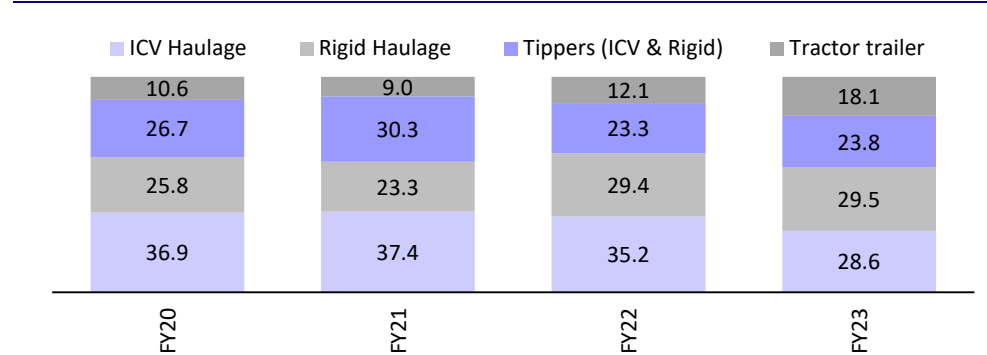
Source: Siam, MOFSL

**Exhibit 8: MHCV goods carrier market share**

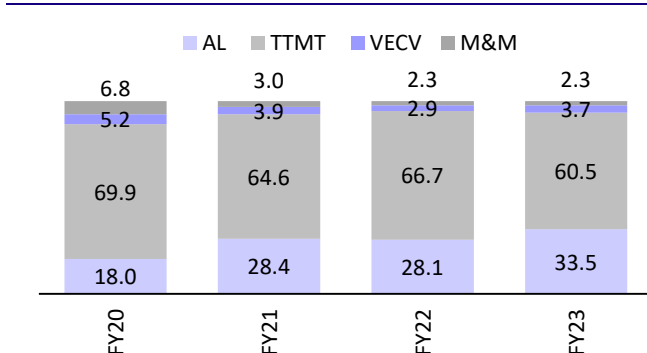
Source: Siam, MOFSL

**Exhibit 9: MHCV passenger carrier market share**

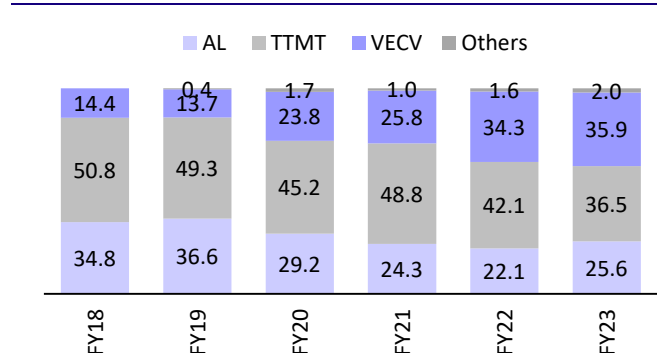
Source: Siam, MOFSL

**Exhibit 10: End-segment application mix**

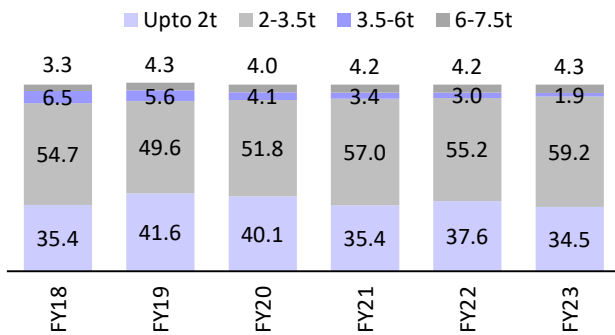
Source: Siam, MOFSL

**Exhibit 11: 46-55t category – AL gains share**

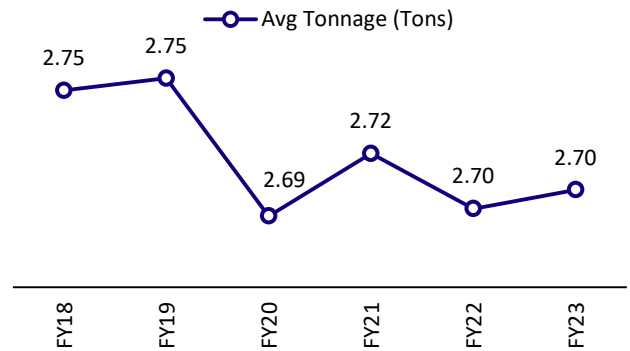
Source: Siam, MOFSL

**Exhibit 12: 12-18.5t – AL and VECV gains share**

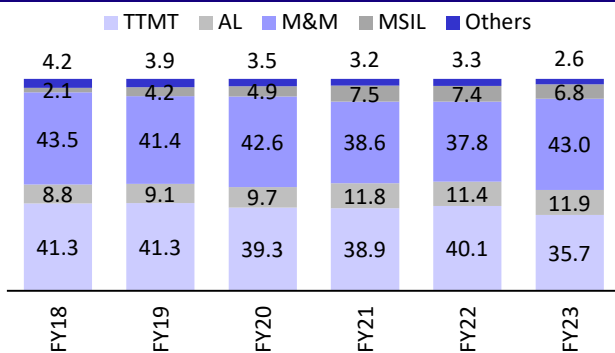
Source: Siam, MOFSL

**Exhibit 13: Tonnage-wise classification for LCV goods**

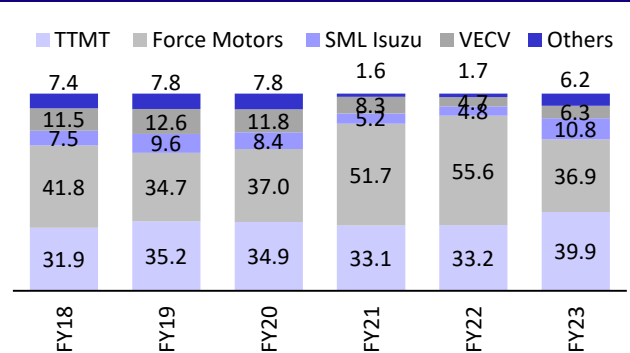
Source: Siam, MOFSL

**Exhibit 14: Average LCV goods tonnage has remained constant**

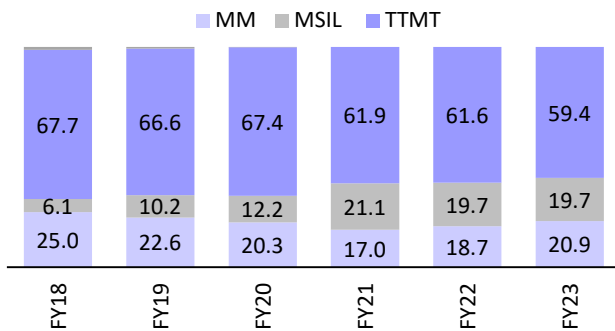
Source: Siam, MOFSL

**Exhibit 15: LCV goods carrier market share**

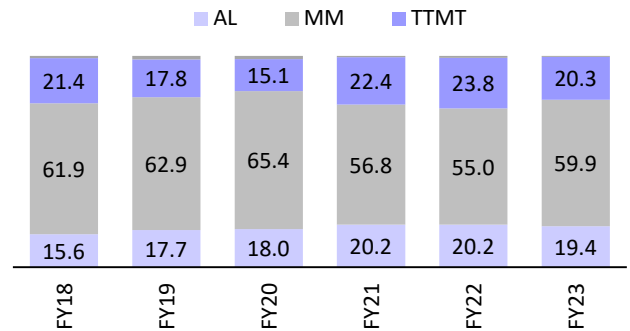
Source: Siam, MOFSL

**Exhibit 16: LCV passenger carrier market share**

Source: Siam, MOFSL

**Exhibit 17: Market share in <2t LCV goods segment**

Source: Siam, MOFSL

**Exhibit 18: Market share in 2-3.5t LCV goods segment**

Source: Siam, MOFSL

## Exhibit 19: Comparative valuations

	Rating	Mcap (INR b)	CMP (INR)	TP (INR)	P/E (x)			EV/EBITDA (x)			PB (x)			FY25 Yield (%)		EPS
					FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	Div	FCF	CAGR (%) FY23E-25E
Auto OEM's																
Bajaj Auto	Neutral	1,262	4,459	4,400	20.8	18.2	16.3	15.7	13.4	11.9	5.0	4.8	4.7	4.9	4.6	12.9
Hero MotoCorp	Buy	503	2,514	2,803	17.3	15.1	13.8	9.6	8.2	7.4	3.0	2.9	2.7	5.6	7.7	12.0
TVS Motor	Neutral	556	1,170	1,060	38.5	27.4	23.6	21.5	15.7	13.4	9.2	7.1	5.6	0.6	4.5	27.8
Eicher Motors	Buy	912	3,337	3,550	31.9	24.6	20.0	25.9	21.3	18.2	6.2	5.1	4.2	0.7	5.0	26.3
Maruti Suzuki	Buy	2,659	8,801	10,100	33.0	25.5	22.1	19.9	15.1	12.9	4.4	3.9	3.5	1.6	2.7	21.7
M&M	Buy	1,474	1,232	1,475	20.0	15.9	14.2	14.2	10.9	9.4	1.7	1.4	1.2	1.4	6.4	18.8
Tata Motors	Buy	1,841	481	548	-142.2	18.7	15.1	7.5	4.4	3.7	4.1	3.4	2.7	0.0	7.2	LTP
Ashok Leyland	Buy	427	146	175	34.6	19.2	15.4	15.3	11.2	9.3	5.8	5.3	4.4	1.4	7.9	49.8
Escorts	Neutral	251	2,050	1,765	34.6	29.3	23.2	29.1	16.7	14.4	2.8	2.8	2.6	0.5	3.5	22.1
Auto Ancillaries																
Bharat Forge	Buy	361	775	1,030	47.4	24.1	18.8	20.1	13.9	11.3	5.1	4.4	3.7	0.8	5.6	58.9
Exide Industries	Buy	164	193	220	17.3	14.9	12.3	10.0	8.7	6.9	1.5	1.4	1.2	1.7	7.8	18.7
Amara Raja	Neutral	102	595	615	13.2	12.4	11.6	7.1	6.3	5.7	2.0	1.8	1.6	2.5	4.4	6.6
BOSCH	Neutral	566	19,184	18,200	39.3	29.9	26.4	29.4	21.9	18.8	5.0	4.6	4.2	1.8	2.5	21.9
Endurance Tech	Buy	188	1,337	1,550	39.1	27.2	23.3	18.4	13.8	11.8	4.4	4.0	3.5	1.1	3.2	29.7
SAMIL	Buy	512	76	100	37.4	19.6	15.4	10.4	7.3	5.8	2.4	2.2	2.0	1.9	9.9	55.8
Mahindra CIE	Buy	161	424	450	23.5	18.1	15.5	14.0	10.5	8.9	3.1	2.8	2.4	1.1	5.1	23.0
CEAT	Buy	67	1,655	1,817	31.9	14.1	11.9	9.0	5.9	5.1	1.9	1.7	1.5	0.7	9.4	64.0
Balkrishna Ind	Neutral	412	2,130	2,030	40.3	26.6	23.1	21.4	15.8	13.8	5.4	4.8	4.3	1.6	3.1	32.1
MRF	Sell	403	95,096	75,400	52.4	26.6	22.7	16.5	11.1	9.8	2.7	2.5	2.3	0.2	3.2	52.1
Apollo Tyres	Buy	228	360	400	20.3	14.1	11.7	7.5	5.8	4.9	1.6	1.5	1.4	1.3	10.8	31.8
Sona BLW	Neutral	291	498	465	73.2	54.6	43.2	41.0	30.6	24.8	12.7	10.9	9.3	0.7	1.4	30.1
Tube Investments	Buy	480	2,561	3,263	38.5	31.6	25.9	24.5	20.3	16.5	12.5	9.9	7.8	0.4	4.1	22.0
MSUMI	Buy	233	53	68	47.9	30.7	27.2	30.1	20.0	17.7	17.5	12.6	10.0	1.8	3.4	32.7
CRAFTSMAN	Buy	68	3,231	3,925	30.9	18.2	14.8	10.8	7.3	6.1	4.4	3.5	2.8	0.4	7.7	44.4

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Explanation of Investment Rating	
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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