

AUTOMOBILE MONTHLY TRACKER

February 2019

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AUTOMOBILE INDUSTRY MONTHLY SUMMARY

- **Passenger vehicles:** Passenger vehicle industry volumes declined 2% yoy in January 2019 led by correction of dealer inventory by OEMs. Maruti's domestic volume was flat yoy at 139,440 units in January 2019. M&M and Tata Motors volumes fell by 12-13% yoy whereas Honda volume were up 23% yoy in January 2019. For FYTD19, Maruti Suzuki gained market share by 140 bps yoy due to strong market gains in passenger car segment.
- **Two-wheelers:** Two wheeler industry volumes fell by 5% yoy in January 2019 due to (1) high inventory build-up by dealers and (2) weak consumer sentiment. In motorcycle segment, Royal Enfield volumes declined by 7% yoy and HMSI volumes were down 24% yoy in January 2019. In scooter segment, HMSI and Hero MotoCorp volumes fell by 15% and 30% yoy, respectively in January 2019. HMSI is struggling and is losing market share in both motorcycle (160 bps market share decline in FYTD19) and scooter (130 bps market share decline in FYTD19) segment.
- **Light commercial vehicles:** LCV volumes increased by 3.2% yoy in January 2019. Ashok Leyland volumes were up by 12% yoy, M&M volumes increased by 9% yoy and Tata Motors volumes were down by 6.5% yoy in January 2019. Tata Motors' market share increased by 30 bps yoy to 40.8% and M&M's market share declined by 150 bps yoy to 38.7% in FYTD19.
- **Medium and heavy commercial vehicles:** MHCV volumes were flattish yoy in January 2019 led by 13% yoy growth in Ashok Leyland which was offset by (1) 3% yoy decline in Tata Motors and (2) 15% yoy decline in VECV. Tata Motors' market share increased by 80 bps yoy to 50.5% and Ashok Leyland's market share fell by 70 bps yoy to 33.3% in FYTD19.
- **Tractors:** Tractor volumes increased by 2.4% yoy in January 2019 led by (1) 12% yoy growth in Escorts and (2) 6% yoy growth in TAFE. John Deere volumes fell by 19% yoy in January 2019. In FYTD19, M&M has lost market share in all the segment except 30-40 HP segment.
- **Statewise sales:** State-wise demand trends for 3QFY19 reflects that—(1) volumes declined yoy in passenger vehicle and MHCV segments with steeper slowdown in richer states such as Maharashtra, Gujarat, Delhi and Kerala, (2) scooter volume mix declined by 130 bps yoy in 3QFY19 and (3) Bajaj Auto, Maruti Suzuki and Tata Motors posted maximum gain in market share in 3QFY19 while Royal Enfield lost market share with volume decline across several major markets.
- **Upcoming new launches:** M&M launched XUV300 on February 14, 2019. Honda's Civic, Ford's Figo and Tata Motors' Altroz are the upcoming new models, which will be launched in March 2019. HMSI launched its premium bike CB300R in February 2019.
- **Prices & Discounts:** Royal Enfield have increased the prices of all its model by up to 2% mom in February 2019. Honda and Hyundai Motors have also increased the prices of its models in PV segment. Hero MotoCorp Hero Motocorp announced 5-year free own damage insurance to clear dealer inventory, which would result in savings of Rs1,500- 6,000 for the consumers.
- **Global Trends:** China PV volumes were down by 14% yoy, Europe volumes were down 5% yoy and U.S. volumes were down by 2% yoy in January 2019. Global OEMs volume declined yoy in January 2019 led by (1) 25% yoy volume decline in PSA, (2) 10-11% yoy decline in Renault & JLR and (3) 2% yoy decline in Volkswagen. Electric PV continued to gain market share yoy in January 2019.

AUTOMOBILE MONTHLY VOLUMES- FORECAST FOR FEBRUARY 2019

We expect weakness in automobile sales volume to continue in February 2019

We expect Hero MotoCorp volumes to decline by 8% yoy in February 2019

Summary of the monthly automobiles sector volumes forecast, January 2019 (units, %)

Hero MotoCorp	Feb-19	Jan-19	Feb-18	Yoy chg (%)	Mom chg (%)	Maruti Suzuki	Feb-19	Jan-19	Feb-18	Yoy chg (%)	Mom chg (%)
Motorcycles	530,000	528,585	556,016	(4.7)	0.3	Domestic sales	141,000	142,150	137,900	2.2	(0.8)
Scooters	50,000	54,171	73,581	(32.0)	(7.7)	Export sales	9,000	9,571	11,924	(24.5)	(6.0)
Total	580,000	582,756	629,597	(7.9)	(0.5)	Total	150,000	151,721	149,824	0.1	(1.1)
Bajaj Auto	Feb-19	Jan-19	Feb-18	Yoy chg (%)	Mom chg (%)	M&M	Feb-19	Jan-19	Feb-18	Yoy chg (%)	Mom chg (%)
Domestic Mototcycle	190,000	203,358	175,489	8.3	(6.6)	Passenger UVs	25,000	23,872	22,389	11.7	4.7
Export Motorcycle	145,000	147,102	122,025	18.8	(1.4)	CVs	22,000	22,625	20,946	5.0	(2.8)
Total Motorcycle	335,000	350,460	297,514	12.6	(4.4)	3 Wheeler	5,500	6,003	5,138	7.0	(8.4)
Domestic 3-wheeler	26,000	28,103	38,534	(32.5)	(7.5)	Exports	3,000	3,222	2,654	13.0	(6.9)
Export 3-wheeler	27,000	28,587	21,835	23.7	(5.6)	Auto volume	55,500	55,722	51,127	8.6	(0.4)
Total 3 Wheeler	53,000	56,690	60,369	(12.2)	(6.5)	Tractor volume	21,000	22,212	20,483	2.5	(5.5)
Total	388,000	407,150	357,883	8.4	(4.7)	Total	76,500	77,934	71,610	6.8	(1.8)
TVS Motor	Feb-19	Jan-19	Feb-18	Yoy chg (%)	Mom chg (%)	Escorts	Feb-19	Jan-19	Feb-18	Yoy chg (%)	Mom chg (%)
Motorcycles	115,000	111,253	113,296	1.5	3.4	Domestic sales	6,300	5,762	6,295	0.1	9.3
Scooters	90,000	85,299	93,573	(3.8)	5.5	Export sales	250	229	167	49.7	9.2
Mopeds	74,000	72,725	74,073	(0.1)	1.8	Total	6,550	5,991	6,462	1.4	9.3
Three-wheelers	13,000	13,353	9,731	33.6	(2.6)	Tata Motors	Feb-19	Jan-19	Feb-18	Yoy chg (%)	Mom chg (%)
Total	292,000	282,630	290,673	0.5	3.3	MHCVs	19,000	17,451	20,706	(8.2)	8.9
Eicher Motors	Feb-19	Jan-19	Feb-18	Yoy chg (%)	Mom chg (%)	LCVs	22,500	22,634	24,970	(9.9)	(0.6)
Royal Enfield	71,000	72,701	73,077	(2.8)	(2.3)	Total CVs	41,500	40,085	45,676	(9.1)	3.5
VECV	6,000	5,808	6,796	(11.7)	3.3	UVs	7,000	6,920	6,393	9.5	1.2
Total	77,000	78,509	79,873	(3.6)	(1.9)	Cars	11,000	11,090	11,692	(5.9)	(0.8)
Ashok Leyland	Feb-19	Jan-19	Feb-18	Yoy chg (%)	Mom chg (%)	Total PVs	18,000	18,010	18,085	(0.5)	(0.1)
LCVs	5,000	5,047	4,455	12.2	(0.9)	Total	59,500	58,095	63,761	(6.7)	2.4
MHCVs	14,000	14,694	13,726	2.0	(4.7)						
Total	19,000	19,741	18,181	4.5	(3.8)						

Source: Kotak Institutional Equities estimates

VALUATION SUMMARY AND PRICE PERFORMANCE OF AUTO OEMS

Valuation summary and price performance

Company	27-Feb-19	Mkt cap.		EPS (Rs)				EPS growth (%)		
	Price (Rs)	(Rs mn)	(US\$ mn)	2018	2019E	2020E	2021E	2019E	2020E	2021E
Ashok Leyland	85	249,079	3,496	6.0	6.7	8.0	8.0	12.7	18.4	(0.2)
Bajaj Auto	2,915	843,418	11,839	140.2	147.3	162.4	170.7	5.0	10.3	5.2
Eicher Motors	20,408	556,776	7,815	792.5	854.6	962.9	1,039.4	7.8	12.7	8.0
Escorts	663	56,564	1,141	38.8	57.2	66.0	71.9	47.4	15.4	8.9
Hero Motocorp	2,679	534,978	7,510	185.1	168.3	173.1	180.8	(9.1)	2.9	4.5
Mahindra & Mahindra	656	815,721	11,450	38.0	46.3	50.2	54.5	22.0	8.3	8.7
Maruti Suzuki	6,969	2,105,045	29,549	255.6	263.7	327.7	366.9	3.1	24.3	12.0
Tata Motors	177	602,281	7,818	20.0	(9.4)	18.9	29.7	(147.3)	(300.6)	56.9
TVS Motor	456	216,687	3,042	13.9	14.6	17.7	19.1	4.7	21.6	7.7

Company	27-Feb-19	PER (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)		
	Price (Rs)	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E
Ashok Leyland	85	12.6	10.7	10.7	8.0	6.6	6.8	3.0	2.5	2.2	25.4	25.6	22.0
Bajaj Auto	2,915	19.8	18.0	17.1	14.1	12.3	11.5	4.0	3.5	3.2	21.1	20.8	19.7
Eicher Motors	20,408	23.9	21.2	19.6	16.5	14.9	13.1	7.8	6.1	4.9	37.2	32.4	27.9
Escorts	663	11.6	10.1	9.2	6.8	5.8	4.8	2.0	1.7	1.5	17.1	17.0	16.1
Hero Motocorp	2,679	15.9	15.5	14.8	9.3	8.9	8.3	4.1	3.7	3.4	27.0	25.1	23.8
Mahindra & Mahindra	656	14.2	13.1	12.0	10.5	8.7	7.8	2.2	1.9	1.7	16.2	15.5	15.0
Maruti Suzuki	6,969	26.4	21.3	19.0	14.1	10.9	9.3	4.4	3.9	3.4	17.9	19.5	19.1
Tata Motors	177	(18.8)	9.4	6.0	5.4	4.2	3.5	0.9	0.8	0.7	(4.0)	9.4	13.1
TVS Motor	456	31.2	25.7	23.9	15.7	13.3	12.3	6.5	5.6	4.9	22.4	23.5	21.9

Company	27-Feb-19 Price (Rs)	Absolute change (%)					Relative change (%)				
		1m	3m	6m	1yr	YTD	1m	3m	6m	1yr	YTD
Ashok Leyland	85	2.7	(23.1)	(36.1)	(38.4)	(17.2)	3.1	(23.9)	(31.2)	(41.1)	(16.8)
Bajaj Auto	2,915	11.0	12.1	8.0	(4.0)	7.2	11.4	10.9	16.4	(8.1)	7.6
Eicher Motors	20,408	1.8	(14.3)	(29.6)	(24.8)	(11.9)	2.1	(15.2)	(24.1)	(28.1)	(11.5)
Escorts	663	(5.6)	(3.8)	(25.3)	(23.8)	(6.1)	(5.3)	(4.8)	(19.6)	(27.1)	(5.6)
Hero Motocorp	2,679	0.3	(9.5)	(16.9)	(25.3)	(13.7)	0.7	(10.4)	(10.5)	(28.5)	(13.3)
Mahindra & Mahindra	656	(4.0)	(12.7)	(32.8)	(11.3)	(18.4)	(3.7)	(13.7)	(27.6)	(15.2)	(18.0)
Maruti Suzuki	6,969	7.0	(8.9)	(24.6)	(21.6)	(6.7)	7.3	(9.9)	(18.8)	(25.0)	(6.2)
Tata Motors	177	2.4	(1.5)	(31.5)	(52.4)	2.7	2.7	(2.6)	(26.1)	(54.5)	3.2
TVS Motor	456	(8.1)	(15.9)	(19.0)	(32.6)	(20.2)	(7.8)	(16.9)	(12.7)	(35.6)	(19.8)

Source: Bloomberg, Kotak Institutional Equities estimates

VALUATION SUMMARY AND PRICE PERFORMANCE OF AUTO ANCILLARIES

Valuation summary and price performance

Company	27-Feb-19	Mkt cap.		EPS (Rs)				EPS growth (%)		
	Price (Rs)	(Rs mn)	(US\$ mn)	2018	2019E	2020E	2021E	2019E	2020E	2021E
Amara Raja Batteries	721	123,216	1,730	27.6	28.9	34.9	40.1	4.9	20.7	14.7
Apollo Tyres	214	122,333	1,717	13.4	16.1	21.4	25.0	20.0	32.9	17.0
Balkrishna Industries	897	173,367	2,434	37.4	41.5	48.7	53.3	11.1	17.1	9.6
Bharat Forge	511	237,973	3,340	16.2	23.2	24.8	25.3	43.3	6.9	2.0
CEAT	1,093	44,214	621	64.7	66.8	79.6	90.7	3.2	19.2	13.9
Endurance Technologies	1,340	188,537	2,647	29.1	35.8	41.7	50.9	23.2	16.4	21.9
Exide Industries	221	187,468	2,631	8.2	9.1	10.2	11.5	10.9	12.2	12.7
Mahindra CIE Automotive	233	88,407	1,241	9.8	14.5	16.1	17.6	47.7	11.2	9.3
Motherson Sumi Systems	155	490,227	6,881	5.5	5.5	6.7	7.6	0.1	22.2	13.8
MRF	56,863	241,163	3,385	2,668.9	2,671.7	3,214.5	3,590.2	0.1	20.3	11.7
Schaeffler India	5,318	88,371	1,240	125.3	144.0	178.8	211.4	14.9	24.2	18.2
SKF	1,968	101,010	1,418	57.7	67.4	82.4	96.7	16.9	22.2	17.4
Timken	560	42,141	592	13.5	18.8	21.9	25.2	39.1	16.4	15.0
Varroc Engineering	600	80,894	1,136	33.4	32.1	42.2	60.5	(4.1)	31.6	43.4
WABCO India	6,394	121,273	1,702	143.8	182.6	222.4	230.3	27.0	21.8	3.6

Company	27-Feb-19	PER (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			Absolute change (%)					Relative change (%)				
	Price (Rs)	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E	1m	3m	6m	1yr	YTD	1m	3m	6m	1yr	YTD
Amara Raja Batteries	721	24.9	20.6	18.0	12.7	10.6	9.1	3.7	3.2	2.8	15.7	16.6	16.6	(5.9)	(2.0)	(17.6)	(11.6)	(2.9)	(5.6)	(3.1)	(11.2)	(15.4)	(2.5)
Apollo Tyres	214	13.3	10.0	8.6	7.6	6.5	5.3	1.2	1.1	1.0	9.1	11.2	11.9	1.5	(7.1)	(18.9)	(19.2)	(9.4)	1.8	(8.1)	(12.6)	(22.7)	(9.0)
Balkrishna Industries	897	21.6	18.4	16.8	11.4	10.0	8.9	3.6	3.1	2.7	18.1	18.2	17.1	8.1	(9.4)	(33.3)	(16.6)	(2.9)	8.5	(10.4)	(28.1)	(20.2)	(2.5)
Bharat Forge	511	22.0	20.6	20.2	12.7	11.6	11.1	4.4	3.8	3.3	21.4	19.6	17.5	6.6	(11.2)	(21.2)	(33.8)	0.5	6.9	(12.2)	(15.1)	(36.7)	0.9
CEAT	1,093	16.4	13.7	12.1	9.4	8.4	7.5	1.6	1.4	1.3	9.9	10.8	11.2	(8.1)	(11.9)	(22.6)	(30.6)	(16.3)	(7.8)	(12.9)	(16.6)	(33.6)	(16.0)
Endurance Technologies	1,340	37.4	32.1	26.4	17.2	14.6	12.4	7.2	6.1	5.1	19.3	18.9	19.3	18.5	24.7	(13.2)	(13.2)	4.5	18.9	23.3	(6.5)	(17.0)	5.0
Exide Industries	221	24.2	21.6	19.2	13.3	11.8	10.5	3.2	2.9	2.7	13.7	14.0	14.5	(4.2)	(14.9)	(24.6)	5.5	(17.7)	(3.9)	(15.8)	(18.7)	0.9	(17.3)
Mahindra CIE Automotive	233	16.1	14.5	13.3	9.2	8.0	7.2	2.1	1.8	1.6	13.7	13.3	12.7	0.5	(10.7)	(10.1)	(1.9)	(9.2)	0.8	(11.6)	(3.2)	(6.2)	(8.8)
Motherson Sumi Systems	155	28.5	23.3	20.5	10.3	8.7	7.5	4.4	3.9	3.5	16.5	17.9	17.9	3.0	(3.9)	(23.5)	(28.8)	(7.0)	3.3	(5.0)	(17.5)	(31.9)	(6.5)
MRF	56,863	21.3	17.7	15.8	8.9	7.7	6.6	2.2	2.0	1.8	11.0	11.8	11.8	(11.0)	(17.1)	(23.3)	(21.7)	(15.1)	(10.7)	(18.0)	(17.4)	(25.1)	(14.7)
Schaeffler India	5,318	36.9	29.7	25.2	10.9	8.3	6.8	6.1	5.1	4.3	17.9	18.8	18.7	(0.5)	(3.6)	(1.3)	0.3	(6.7)	(0.2)	(4.7)	6.4	(4.0)	(6.2)
SKF	1,968	29.2	23.9	20.3	18.6	15.1	12.6	4.8	4.1	3.6	16.4	17.3	17.5	2.1	5.2	9.3	9.1	3.2	2.5	4.1	17.8	4.3	3.6
Timken	560	29.8	25.6	22.2	17.8	15.2	13.0	4.5	3.8	3.2	16.6	16.2	15.8	1.7	8.2	(21.8)	(29.5)	(3.6)	2.0	7.0	(15.7)	(32.5)	(3.1)
Varroc Engineering	600	18.7	14.2	9.9	8.9	7.1	5.3	2.5	2.1	1.7	13.2	14.8	17.5	(8.9)	(14.6)	(44.1)	(44.1)	(17.4)	(8.6)	(15.5)	(39.7)	(46.5)	(17.0)
WABCO India	6,394	35.0	28.7	27.8	24.1	19.2	18.0	6.6	5.4	4.6	20.5	20.6	17.9	2.1	(3.7)	(11.9)	(18.4)	(8.2)	2.4	(4.7)	(5.0)	(21.9)	(7.8)

Source: Bloomberg, Kotak Institutional Equities estimates

SNAPSHOT OF AUTO INDUSTRY VOLUMES

January started off on a weak note with overall automotive industry volumes down by 5% yoy

Industry domestic volumes fell by 5% yoy in January 2019

Summary of the monthly automobiles sector volumes, January 2019 (units, %)

	Sales volume (units)			Change (%)		YTD		Change (%)
	Jan-19	Jan-18	Dec-18	yoy	mom	2019	2018	yoy
Industry: domestic volumes (units)								
Scooters	497,169	553,695	406,137	(10.2)	22.4	5,821,333	5,641,243	3.2
Motorcycles	1,027,810	1,054,062	793,061	(2.5)	29.6	11,566,627	10,414,793	11.1
Mopeds	72,593	76,309	59,828	(4.9)	21.3	734,516	709,176	3.6
Total two-wheelers	1,597,572	1,684,066	1,259,026	(5.1)	26.9	18,122,476	16,765,212	8.1
Three-wheelers	54,043	62,543	43,650	(13.6)	23.8	574,856	500,770	14.8
M&HCVs	34,443	34,170	31,249	0.8	10.2	312,443	256,911	21.6
LCVs	53,135	51,490	44,685	3.2	18.9	498,105	403,092	23.6
Total CVs	87,578	85,660	75,934	2.2	15.3	810,548	660,003	22.8
Passenger cars	179,389	184,264	155,159	(2.6)	15.6	1,869,228	1,803,204	3.7
Utility vehicles	82,772	85,850	65,506	(3.6)	26.4	764,995	750,065	2.0
Vans	17,964	15,363	18,027	16.9	(0.3)	179,123	158,104	13.3
Total PVs	280,125	285,477	238,692	(1.9)	17.4	2,813,346	2,711,373	3.8
Tractors	50,961	49,753	41,796	2.4	21.9	687,396	575,283	19.5
Total	2,019,318	2,117,746	1,617,302	(4.6)	24.9	22,321,226	20,637,358	8.2

Source: SIAM, Kotak Institutional Equities

DOMESTIC TWO-WHEELER COMPANY-WISE VOLUMES

HMSI and Hero Motorcorp volumes fell by double-digits in the scooter segment in January 2019

Motorcycle volumes fell by 2.5% yoy in January 2019 led by volume decline in HMSI, Royal Enfield and Hero Motocorp
Summary of the monthly company-wise volumes, January 2019 (units, %)

	Sales volume (units)			Change (%)		YTD		Change (%)
	Jan-19	Jan-18	Dec-18	yoy	mom	2019	2018	yoy
Motorcycle								
Hero Motocorp	516,451	543,325	400,710	(4.9)	28.9	5,839,909	5,337,734	9.4
HMSI	128,525	169,537	92,784	(24.2)	38.5	1,631,026	1,636,956	(0.4)
Bajaj Auto	203,358	163,111	157,252	24.7	29.3	2,134,584	1,640,101	30.1
TVS Motor	72,267	66,543	63,115	8.6	14.5	853,579	761,025	12.2
Royal Enfield	70,872	76,205	56,026	(7.0)	26.5	686,773	655,666	4.7
Others	36,337	35,341	23,174	2.8	56.8	420,756	383,311	9.8
Total	1,027,810	1,054,062	793,061	(2.5)	29.6	11,566,627	10,414,793	11.1
Scooter								
HMSI	272,170	319,318	215,212	(14.8)	26.5	3,258,707	3,231,313	0.8
TVS	83,794	84,140	86,963	(0.4)	(3.6)	1,067,090	909,746	17.3
Hero Motocorp	53,511	76,062	35,881	(29.6)	49.1	618,948	734,755	(15.8)
Suzuki motorcycle	61,348	38,274	42,367	60.3	44.8	500,848	344,794	45.3
Others	26,346	35,901	25,714	(26.6)	2.5	375,740	420,635	(10.7)
Total	497,169	553,695	406,137	(10.2)	22.4	5,821,333	5,641,243	3.2

Source: SIAM, Kotak Institutional Equities

DOMESTIC PASSENGER VEHICLE COMPANY-WISE VOLUMES

Maruti Suzuki volumes were flat yoy in January 2019

Domestic passenger vehicle volumes declined by 2% yoy in January 2019

Summary of the monthly company-wise volumes, December 2018 (units, %)

	Sales volume (units)			Change (%)		YTD		Change (%)
	Jan-19	Jan-18	Dec-18	yoy	mom	2019	2018	yoy
Passenger cars								
Maruti Suzuki	101,865	106,246	83,729	(4.1)	21.7	1,083,480	1,019,955	6.2
Hyundai Motors	35,439	36,039	34,361	(1.7)	3.1	353,857	354,470	(0.2)
Honda	14,383	9,483	10,159	51.7	41.6	119,575	94,529	26.5
Tata Motors	11,007	13,415	8,082	(18.0)	36.2	113,793	111,264	2.3
Nissan	3,190	2,088	2,907	52.8	9.7	78,323	106,739	(26.6)
Others	13,505	16,993	15,921	(20.5)	(15.2)	120,200	116,247	3.4
Total	179,389	184,264	155,159	(2.6)	15.6	1,869,228	1,803,204	3.7
Utility cars								
Maruti Suzuki	22,430	20,693	20,225	8.4	10.9	216,800	210,671	2.9
Mahindra & Mahindra	22,263	22,235	13,891	0.1	60.3	185,212	188,345	(1.7)
Hyundai	10,364	9,499	7,732	9.1	34.0	103,926	89,287	16.4
Honda	3,878	5,355	2,980	(27.6)	30.1	33,483	50,273	(33.4)
Tata Motors	6,768	6,611	6,112	2.4	10.7	61,552	37,786	62.9
Toyota	7,936	9,169	7,895	(13.4)	0.5	81,856	81,663	0.2
Others	9,133	12,288	6,671	(25.7)	36.9	82,166	92,040	(10.7)
Total	82,772	85,850	65,506	(3.6)	26.4	764,995	750,065	2.0
Total passenger vehicles								
Maruti Suzuki	139,440	139,189	119,804	0.2	16.4	1,447,883	1,359,649	6.5
Hyundai Motors	45,803	45,538	42,093	0.6	8.8	457,783	443,757	3.2
Honda	18,261	14,838	13,139	23.1	39.0	153,058	144,802	5.7
Tata Motors	19,180	21,872	15,395	(12.3)	24.6	193,118	167,208	15.5
Mahindra & Mahindra	15,091	15,531	16,188	(2.8)	(6.8)	200,946	199,968	0.5
Others	42,350	48,509	32,073	(12.7)	32.0	360,558	395,989	(8.9)
Total	280,125	285,477	238,692	(1.9)	17.4	2,813,346	2,711,373	3.8

Source: SIAM, Kotak Institutional Equities

DOMESTIC COMERICAL VEHICLE COMPANY-WISE VOLUMES

MHCV and LCV volumes marginally recovered in January 2019 after steep decline in last month

Ashok Leyland volumes increase by 12.7% yoy in MHCV segment in January 2019

Summary of the monthly company-wise volumes, December 2018 (units, %)

	Sales volume (units)			Change (%)		YTD		Change (%)
	Jan-19	Jan-18	Dec-18	yoy	mom	2019	2018	yoy
Medium and heavy commerical vehicle								
Tata Motors	15,579	16,012	15,378	(2.7)	1.3	157,692	127,813	23.4
Ashok Leyland	13,663	12,127	10,621	12.7	28.6	104,080	87,345	19.2
Eicher Motors	3,699	4,346	3,858	(14.9)	(4.1)	34,509	29,117	18.5
Others	1,502	1,685	1,392	(10.9)	7.9	16,162	12,636	27.9
Total	34,443	34,170	31,249	0.8	10.2	312,443	256,911	21.6
Light commerical vehicle								
Tata Motors	20,156	21,557	19,667	(6.5)	2.5	203,081	163,202	24.4
Mahindra & Mahindra	21,655	19,834	16,028	9.2	35.1	192,871	162,146	18.9
Ashok Leyland	4,870	4,357	4,097	11.8	18.9	43,112	32,506	32.6
Force Motors	1,489	1,828	1,188	(18.5)	25.3	15,526	16,495	(5.9)
Maruti Suzuki	2,710	1,411	1,675	92.1	61.8	19,104	7,369	159.2
Others	2,255	2,503	2,030	(9.9)	11.1	24,411	21,374	14.2
Total	53,135	51,490	44,685	3.2	18.9	498,105	403,092	23.6

Source: SIAM, Kotak Institutional Equities

DOMESTIC TWO-WHEELER MARKET SHARE TREND

TVS and Suzuki continues to gain market in the scooter segment in FYTD19

Bajaj Auto has gained market share by 280 bps in FYTD19 led by market share gains in economy bike segment

Domestic two-wheeler industry volumes market share, March fiscal year-ends, 2018-19 (%)

	Market share (%)											
	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	FYTD19	FYTD18
Economy bike segment												
Hero MotoCorp	56.4	59.7	58.3	56.2	53.0	49.6	48.7	52.9	60.1	61.6	55.2	58.4
Bajaj Auto	32.1	30.7	32.5	35.7	37.0	38.6	40.7	37.4	32.4	33.0	35.3	29.2
TVS Motors	11.5	9.6	9.2	8.1	10.0	11.7	10.6	9.7	7.5	5.5	9.5	12.4
Total - Economy segment	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Executive bike segment												
Hero MotoCorp	69.3	72.3	73.3	74.9	69.1	73.8	72.3	74.3	72.3	71.4	72.3	69.8
HMSI	25.7	23.4	22.5	21.7	27.2	20.3	21.5	19.9	21.3	22.0	22.7	24.3
Bajaj Auto	3.5	2.7	2.7	2.0	1.8	2.5	1.9	1.9	1.5	1.4	2.3	3.6
TVS Motors	1.4	1.4	1.3	1.4	1.8	3.3	4.2	3.9	4.9	5.2	2.7	2.1
Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.2
Total - Executive segment	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Premium bike segment												
Bajaj Auto	27.4	28.1	29.4	29.1	29.5	31.2	32.8	32.7	33.3	35.6	30.8	28.7
Hero MotoCorp	1.1	1.1	1.4	1.0	1.3	2.0	2.6	1.7	0.9	1.3	1.5	2.7
HMSI	17.7	16.2	14.0	15.9	15.6	13.6	12.4	13.1	12.7	11.8	14.4	14.2
Yamaha	10.9	11.6	11.2	12.0	11.6	12.1	14.6	10.2	8.5	10.6	11.5	10.6
TVS Motors	15.0	15.3	15.4	13.2	14.5	17.3	13.3	12.8	14.0	12.4	14.4	13.5
Royal Enfield	25.2	25.4	25.9	26.5	25.1	21.7	22.3	27.7	29.5	27.4	25.4	27.7
Others	2.6	2.2	2.8	2.3	2.3	2.1	2.0	1.8	1.1	1.0	2.1	2.6
Total - Premium segment	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total motorcycle												
Bajaj Auto	16.3	15.8	16.8	17.5	18.1	20.1	21.2	19.6	19.8	19.8	18.5	15.7
Hero MotoCorp	49.4	52.2	52.2	53.0	49.0	49.4	48.4	51.1	50.5	50.2	50.5	51.3
HMSI	17.3	15.7	14.5	14.2	16.7	12.6	12.7	12.2	11.7	12.5	14.1	15.7
TVS Motors	7.2	6.7	6.7	5.9	7.0	9.1	8.4	7.6	8.0	7.0	7.4	7.3
Royal Enfield	6.1	5.9	6.1	5.8	5.6	5.2	5.3	6.2	7.1	6.9	5.9	6.3
Others	3.7	3.7	3.8	3.6	3.6	3.7	4.1	3.4	2.9	3.5	3.6	3.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total scooter												
HMSI	64.1	58.9	60.0	57.7	56.2	52.4	50.1	51.1	53.0	54.7	56.0	57.3
TVS Motors	12.9	16.3	16.5	18.7	18.0	20.6	22.7	20.2	21.4	16.9	18.3	16.1
Hero MotoCorp	10.6	10.0	10.6	8.9	10.7	11.6	11.5	12.4	8.8	10.8	10.6	13.0
Suzuki Motorcycle	6.7	8.5	6.6	8.0	8.4	8.5	8.7	9.5	10.4	12.3	8.6	6.1
Others	5.7	6.3	6.3	6.7	6.8	6.9	7.1	6.8	6.3	5.3	6.5	7.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Kotak Institutional Equities

DOMESTIC PASSENGER VEHICLE MARKET SHARE TREND

Maruti Suzuki continues to gain market share in passenger vehicle segment

Maruti Suzuki has gained 140 bps market share yoy in FYTD19

Monthly company-wise market share of the passenger vehicle segment, March fiscal year-ends, 2018-19 (units, %)

	Market share (%)										FYTD19	FYTD18
	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19		
Passenger cars												
Maruti Suzuki	63.3	59.7	55.8	58.4	58.0	58.5	54.8	59.1	54.0	56.8	58.0	56.6
Hyundai Motors	18.6	17.0	18.6	17.1	17.9	18.6	21.7	18.9	22.1	19.8	18.9	19.7
Honda Motors	2.8	6.7	7.8	8.3	7.0	6.1	5.5	5.5	6.5	8.0	6.4	5.2
Tata Motors	6.1	5.8	6.7	6.0	6.1	6.2	6.2	6.3	5.2	6.1	6.1	6.2
Ford India	1.5	1.9	2.1	1.7	1.6	2.0	2.4	1.8	1.9	1.8	1.9	1.5
Volkswagen India	1.5	1.5	1.5	1.2	1.6	1.6	1.6	1.3	1.8	1.6	1.5	2.1
Nissan	4.3	4.1	4.3	3.9	4.1	4.1	4.5	4.2	5.0	3.4	4.2	5.9
Toyota	1.2	2.6	2.5	2.7	2.9	2.3	2.2	2.1	2.5	1.8	2.3	1.9
Others	0.7	0.7	0.7	0.7	0.7	0.7	1.0	0.7	0.9	0.7	0.8	0.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Utility cars												
Maruti Suzuki	26.3	31.2	26.2	31.0	24.6	28.0	25.2	33.6	30.9	27.1	28.3	28.1
Mahindra & Mahindra	25.7	23.5	22.3	22.6	24.5	25.7	27.0	21.5	21.2	26.9	24.2	25.1
Hyundai Motors	12.1	13.6	15.3	13.4	14.4	14.4	14.3	14.0	11.8	12.5	13.6	11.9
Honda Motors	4.6	3.0	4.4	5.1	4.5	3.6	4.8	4.6	4.5	4.7	4.4	6.7
Tata Motors	8.3	7.2	8.0	7.0	8.7	8.0	8.1	7.9	9.3	8.2	8.0	5.0
Toyota	11.4	9.7	11.5	10.8	11.6	10.4	10.4	9.9	12.1	9.6	10.7	10.9
Others	11.6	11.7	12.3	10.2	11.7	9.9	10.1	8.5	10.2	11.0	10.7	12.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total passenger vehicles												
Maruti Suzuki	54.8	53.6	49.0	52.4	50.8	51.8	47.8	54.1	50.2	49.8	51.5	50.1
Hyundai Motors	15.7	14.9	16.6	14.9	15.9	16.3	18.3	16.4	17.6	16.4	16.3	16.4
Honda Motors	3.1	5.3	6.4	6.9	5.9	5.1	5.0	4.9	5.5	6.5	5.4	5.3
Tata Motors	6.9	6.4	7.5	6.7	7.1	7.0	6.9	6.9	6.4	6.8	6.9	6.2
Mahindra & Mahindra	7.3	6.9	6.6	6.8	6.9	7.3	8.5	6.1	6.3	8.5	7.1	7.4
Others	12.2	12.9	13.9	12.3	13.4	12.5	13.5	11.6	13.9	12.0	12.8	14.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Kotak Institutional Equities

DOMESTIC MHCV & LCV MARKET SHARE TREND

M&M has lost 150 bps market share in LCV segment in FYTD19

M&M has lost 150 bps market share yoy in FYTD19

Monthly company-wise market share of the LCV segment, March fiscal year-ends, 2018-19 (units, %)

	Market share (%)										FYTD19	FYTD18
	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19		
LCV segment												
Tata Motors	40.0	41.6	42.0	39.9	42.4	41.9	38.1	40.5	44.0	37.9	40.8	40.5
Mahindra & Mahindra	40.4	37.6	35.6	38.1	37.8	38.5	41.9	40.0	35.9	40.8	38.7	40.2
Ashok Leyland	8.3	6.7	8.9	8.4	8.3	8.9	9.4	9.1	9.2	9.2	8.7	8.1
Force Motors	3.2	3.8	4.1	4.5	3.2	2.3	2.9	2.1	2.7	2.8	3.1	4.1
Maruti Suzuki	3.5	3.7	3.2	3.6	3.6	3.6	3.8	4.5	3.7	5.1	3.8	1.8
Others	4.7	6.7	6.1	5.6	4.7	4.9	3.9	3.8	4.5	4.2	4.9	5.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Kotak Institutional Equities

Ashok Leyland has lost 70 bps market share yoy in FYTD19; Tata Motors gained 80 bps market share yoy

Monthly company-wise market share of the MHCV segment, March fiscal year-ends, 2018-19 (units, %)

	Market share (%)										FYTD19	FYTD18
	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19		
MHCV Segment												
Tata Motors	58.0	52.5	49.5	46.8	46.8	52.0	54.2	51.4	49.2	45.2	50.5	49.7
Ashok Leyland	28.9	29.8	31.7	35.9	36.5	33.3	29.4	32.6	34.0	39.7	33.3	34.0
Eicher Motors	7.9	11.3	12.0	12.1	10.0	10.6	12.2	11.5	12.3	10.7	11.0	11.3
Others	5.1	6.4	6.8	5.2	6.7	4.1	4.2	4.5	4.5	4.4	5.2	4.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Kotak Institutional Equities

TRACTOR COMPANY WISE MARKET SHARE TREND

M&M has lost 220 bps market share in FYTD19

Key players except Escorts are struggling to maintain their market share in FYTD19

HP wise volumes and domestic market share of key tractor players, March fiscal year-ends, 2018-19 (%)

Market share (%)	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	FYTD19	FYTD18
Upto 30 HP												
M&M	54.0	50.7	53.0	46.0	43.6	44.9	44.5	44.0	36.9	39.0	46.4	50.9
TAFE	19.6	15.6	12.2	13.9	17.9	17.7	17.2	16.4	19.8	21.4	16.8	16.7
Escorts	3.6	4.3	4.3	4.3	3.8	2.9	4.0	3.8	3.5	6.1	4.1	3.2
Sonalika	8.0	9.2	7.8	9.1	6.8	9.0	8.5	8.1	8.2	8.7	8.4	9.5
John Deere	0.9	1.2	1.0	1.9	1.8	1.3	2.1	0.4	0.8	1.0	1.3	-
Others	13.9	18.9	21.6	24.7	26.2	24.2	23.7	27.3	30.8	23.8	23.1	19.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
30-40 HP												
M&M	42.2	38.3	42.6	39.5	35.3	38.7	39.4	39.1	40.7	40.3	39.7	38.1
TAFE	23.6	25.8	21.0	23.8	25.8	22.1	20.4	23.0	19.3	20.3	22.3	29.5
Escorts	13.9	15.9	15.2	13.9	13.7	15.2	15.5	17.1	14.0	16.5	15.2	13.0
Sonalika	11.7	11.1	11.8	11.2	1.0	14.4	12.6	12.6	13.3	11.1	11.5	11.0
John Deere	5.5	5.8	6.4	8.0	8.9	6.1	9.2	4.5	7.5	7.4	6.9	6.2
Others	3.2	3.1	3.0	3.6	15.3	3.6	3.0	3.8	5.2	4.5	4.2	2.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
40-50 HP												
M&M	48.6	43.5	46.7	42.9	38.7	43.3	44.5	42.2	41.1	44.3	44.0	48.9
TAFE	18.9	19.5	18.2	19.8	20.4	17.4	17.2	19.7	17.9	17.4	18.4	15.4
Escorts	7.9	10.6	9.7	9.5	10.9	11.3	10.5	10.8	9.6	9.6	10.1	9.8
Sonalika	9.4	11.0	10.8	10.0	3.2	12.9	10.9	12.6	10.9	10.6	10.6	10.9
John Deere	9.3	8.6	8.3	9.8	9.4	6.6	9.8	5.2	10.5	9.8	8.6	9.7
Others	5.9	6.9	6.4	7.9	17.4	8.6	7.0	9.5	9.9	8.2	8.2	5.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
> 51 HP												
M&M	25.9	26.1	29.0	27.8	22.4	26.5	26.2	25.5	27.1	28.2	26.5	27.8
TAFE	4.3	3.3	2.9	3.1	3.7	3.1	3.3	3.6	2.8	3.5	3.4	3.1
Escorts	5.4	7.6	6.3	6.7	4.7	5.7	4.8	5.5	4.0	4.5	5.5	7.8
Sonalika	20.3	23.1	21.7	17.4	25.0	19.5	18.0	22.5	19.6	20.9	20.5	24.1
John Deere	28.7	26.2	25.1	26.8	30.3	26.8	31.6	20.8	28.9	25.3	27.4	25.3
Others	15.4	13.7	15.1	18.3	13.8	18.4	16.1	22.1	17.7	17.6	16.7	12.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total												
M&M	45.2	40.9	44.7	41.1	36.8	40.5	41.1	40.1	39.5	41.1	41.4	43.6
TAFE	19.3	20.3	17.8	19.7	20.6	17.9	17.2	19.6	17.5	17.8	18.6	19.8
Escorts	9.2	11.7	11.1	10.5	10.5	11.6	11.4	12.2	10.1	11.3	11.1	10.3
Sonalika	10.9	11.8	11.5	10.8	4.7	13.6	11.9	12.8	12.1	11.4	11.5	11.7
John Deere	8.9	8.2	7.8	9.1	10.0	7.6	10.8	5.5	9.9	9.3	8.7	8.7
Others	6.6	7.1	7.1	8.9	17.4	8.8	7.4	9.8	10.9	9.2	8.8	5.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TMA, Kotak Institutional Equities

TWO-WHEELERS: STATE-WISE TREND

Volume growth aided by inventory build-up across state in 3QFY19

Strong growth yoy across major states except Maharashtra, Gujarat and Kerala in 3QFY19

Two-wheeler volumes, yoy growth and scooter mix in key states and regions, March fiscal year-ends, 2016-19 (units, %)

	Volumes (units)					Volume mix (%)		Yoy growth (%)						
	3QFY18	3QFY19	9MFY18	9MFY19	FY2018	9MFY18	9MFY19	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	9MFY18	9MFY19
Key states														
UP + Uttaranchal	667,641	717,574	2,187,542	2,446,190	2,915,113	14.5	14.8	23.6	33.2	19.1	7.6	7.5	19.8	11.8
Maharashtra	481,635	489,029	1,470,556	1,506,023	2,026,261	9.8	9.1	10.0	15.3	9.5	(1.9)	1.5	3.0	2.4
AP + Telengana	360,271	388,584	1,297,635	1,444,257	1,757,947	8.6	8.8	19.0	22.3	12.6	12.6	7.9	14.5	11.3
Tamil Nadu	340,474	374,775	1,198,043	1,348,053	1,672,924	8.0	8.2	(1.8)	23.3	15.3	11.9	10.1	(1.5)	12.5
Gujarat	320,955	294,169	1,037,972	1,066,903	1,383,903	6.9	6.5	25.5	31.9	13.0	3.7	(8.3)	13.8	2.8
Madhya Pradesh	265,124	344,696	846,448	1,039,957	1,127,140	5.6	6.3	24.4	46.3	31.3	10.5	30.0	21.7	22.9
Karnataka	257,082	282,702	909,098	997,034	1,235,280	6.0	6.1	0.3	23.9	6.0	12.9	10.0	0.9	9.7
Rajasthan	269,952	329,059	888,043	962,822	1,114,821	5.9	5.8	0.7	23.1	10.5	(3.0)	21.9	8.7	8.4
Bihar	211,355	246,581	697,751	809,190	951,141	4.6	4.9	35.9	40.3	15.8	15.5	16.7	23.7	16.0
West Bengal	227,974	270,006	766,784	794,131	988,044	5.1	4.8	22.8	41.0	32.9	(32.3)	18.4	11.1	3.6
Kerala	161,365	150,399	565,217	564,283	751,904	3.8	3.4	20.5	25.4	11.2	(4.7)	(6.8)	11.2	(0.2)
Punjab	164,455	179,901	533,403	580,285	679,085	3.5	3.5	7.9	14.4	11.2	6.6	9.4	7.8	8.8
Regional performance														
North	1,140,428	1,210,825	3,695,602	4,054,343	4,875,834	24.5	24.6	16.3	25.4	15.0	7.6	6.2	15.2	9.7
East	822,327	926,996	2,710,176	3,022,021	3,626,868	18.0	18.3	30.8	40.8	24.3	(1.8)	12.7	19.7	11.5
West	1,471,148	1,600,350	4,651,833	5,019,173	6,202,372	30.9	30.5	15.1	27.4	15.5	1.6	8.8	11.3	7.9
South	1,125,392	1,203,579	3,997,026	4,377,572	5,454,784	26.6	26.6	7.5	23.3	11.3	9.8	6.9	5.6	9.5
Overall India	4,559,295	4,941,750	15,054,637	16,473,109	20,159,858			15.9	27.9	15.9	4.6	8.4	12.0	9.4

Source: SIAM, Kotak Institutional Equities

TWO-WHEELERS: STATE-WISE MARKET SHARE TREND

Honda has lost 180 bps market share in 9MFY19 led by weak scooter sales

Bajaj has gained 280 bps market share yoy in 3QFY19; Honda has lost share due to decline in scooter mix
Market share of two-wheeler OEMs in India and key states, March fiscal year-ends, 2016-19 (%)

	3QFY18	3QFY19	9MFY18	9MFY19	FY2018
Overall					
Hero	36.6	35.5	36.2	35.7	36.6
Honda	27.0	24.1	29.1	27.3	28.6
TVS	14.9	16.3	14.4	14.7	14.3
Bajaj	10.2	13.0	9.8	11.7	9.8
Royal Enfield	4.4	3.9	3.8	3.7	4.0
Yamaha	3.8	3.5	3.8	3.5	3.8
UP + Uttaranchal					
Hero	49.1	48.3	49.9	52.1	51.0
Honda	17.4	14.9	18.9	16.3	18.2
TVS	16.3	17.0	15.5	14.7	15.4
Bajaj	11.7	14.2	10.8	12.0	10.4
Royal Enfield	3.5	3.5	3.0	3.2	3.1
Yamaha	1.3	1.1	1.3	0.9	1.2
Tamil Nadu					
Hero	18.4	18.7	18.4	19.4	19.3
Honda	24.8	25.2	28.2	27.4	27.9
TVS	29.0	27.0	26.9	24.5	26.1
Bajaj	11.5	13.7	10.0	12.5	10.3
Royal Enfield	4.7	2.7	4.7	3.9	4.7
Yamaha	8.6	9.3	8.8	8.8	8.8

	3QFY18	3QFY19	9MFY18	9MFY19	FY2018
Maharashtra					
Hero	24.0	24.9	24.9	24.8	25.2
Honda	40.4	36.4	42.4	39.8	41.9
TVS	13.9	15.0	13.2	14.0	13.4
Bajaj	9.3	9.9	8.2	8.7	8.3
Royal Enfield	4.1	3.4	3.7	3.1	3.7
Yamaha	3.4	2.7	3.2	2.8	3.0
AP + Telengana					
Hero	31.6	24.7	30.8	28.1	30.9
Honda	30.3	26.7	32.3	31.5	32.1
TVS	17.8	23.8	17.1	17.8	16.9
Bajaj	9.7	13.0	10.1	12.0	10.4
Royal Enfield	3.8	3.4	3.1	3.1	3.2
Yamaha	3.2	3.5	3.5	3.3	3.4
Karnataka					
Hero	20.4	17.1	21.7	20.0	22.1
Honda	33.0	33.9	34.7	34.8	34.6
TVS	20.8	21.1	18.9	18.2	18.7
Bajaj	10.6	13.5	10.5	12.7	10.7
Royal Enfield	4.4	3.6	4.3	3.6	4.2
Yamaha	4.1	3.3	4.0	3.5	3.8

	3QFY18	3QFY19	9MFY18	9MFY19	FY2018
Gujarat					
Hero	35.4	39.1	33.6	33.8	34.4
Honda	41.1	32.7	44.2	41.3	43.3
TVS	7.2	7.9	6.5	7.0	6.6
Bajaj	6.4	10.2	6.9	8.7	6.8
Royal Enfield	3.0	2.5	2.7	2.2	2.7
Yamaha	2.1	1.7	2.1	1.8	2.0
West Bengal					
Hero	40.2	35.2	40.3	35.7	39.5
Honda	23.4	25.2	25.7	25.8	25.6
TVS	14.9	16.2	13.8	15.7	14.1
Bajaj	8.4	9.4	7.8	9.1	8.1
Royal Enfield	3.2	3.1	2.6	2.9	2.7
Yamaha	8.3	9.1	8.1	8.8	8.3
Rajasthan					
Hero	57.4	55.6	53.9	50.9	53.8
Honda	19.3	15.5	21.1	19.7	20.8
TVS	10.0	12.2	11.6	12.7	11.9
Bajaj	8.3	12.0	8.9	12.5	8.8
Royal Enfield	2.5	2.4	2.0	2.2	2.2
Yamaha	1.1	0.7	1.2	0.7	1.1

Source: SIAM, Kotak Institutional Equities estimates

TWO-WHEELERS STATE-WISE SCOOTERIZATION TREND

Scooter mix in overall two-wheeler volumes in most key states have declined in 9MFY19

Scooter mix declined by 130 bps yoy in 3QFY19 led by lower mix in North and Western regions

Scooter mix in key states and regions, March fiscal year-ends, 2016-19 (%)

	Scooter mix (%)											
	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	9MFY18	9MFY19	FY2018
Key states												
UP + Uttaranchal	18.5	16.4	16.8	22.2	20.2	16.2	15.3	20.0	20.2	19.6	18.2	18.7
Maharashtra	41.2	39.7	45.1	43.4	41.6	40.4	44.6	42.9	42.9	43.3	43.4	42.5
AP + Telengana	31.7	29.7	34.7	34.2	33.2	32.6	35.9	32.3	32.7	34.1	33.6	33.7
Tamil Nadu	34.7	37.5	44.4	41.5	43.0	44.8	44.5	44.9	46.7	42.9	45.3	43.4
Gujarat	40.3	42.2	47.1	43.7	40.7	39.4	45.7	41.4	38.1	43.8	41.9	42.7
Madhya Pradesh	22.3	21.4	22.1	23.8	23.4	18.7	18.9	21.1	17.7	23.2	19.3	22.1
Karnataka	40.4	42.6	45.5	43.9	45.0	42.9	46.3	43.5	48.5	44.7	45.8	44.2
Rajasthan	19.5	19.8	23.0	23.0	21.6	23.3	22.9	21.8	18.3	22.6	20.9	22.7
Bihar	9.7	6.8	7.7	9.7	10.4	7.8	6.7	9.8	10.3	9.1	8.7	8.8
West Bengal	23.3	26.7	28.1	25.1	25.6	29.7	26.1	20.8	25.7	26.2	24.6	27.0
Kerala	58.2	59.7	66.6	63.4	64.1	63.4	64.4	63.9	64.4	64.6	64.2	64.3
Punjab	37.6	41.2	50.5	42.9	43.1	43.0	48.4	39.3	33.6	45.2	40.3	44.7
Regional performance												
North	26.9	24.7	27.0	30.6	27.9	24.2	24.4	27.8	25.7	28.5	25.9	27.5
East	23.4	21.4	23.0	25.1	24.8	23.5	22.5	22.8	25.3	24.3	23.4	24.1
West	32.8	33.6	36.0	34.9	33.6	32.5	34.1	33.0	30.2	34.8	32.5	34.2
South	38.3	39.0	44.6	42.8	43.3	42.9	44.8	42.7	44.8	43.5	44.0	43.4
Overall India	31.3	31.1	33.5	34.4	33.0	32.0	32.1	32.9	31.7	33.7	32.3	33.2

Source: SIAM, Kotak Institutional Equities estimates

CARS & UVs: STATE-WISE TREND

Weakness across most major markets in 3QFY19

Volumes in North and West declined yoy in 3QFY19; Delhi and Maharashtra volumes down yoy in 9MFY19

Passenger vehicle volumes and growth in key states and regions, March fiscal year-ends, 2016-19 (units, %)

	Volumes (units)					Volume mix (%)		Yoy growth (%)						
	3QFY18	3QFY19	9MFY18	9MFY19	FY2018	9MFY18	9MFY19	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	9MFY18	9MFY19
Key states														
Maharashtra	91,018	88,209	280,598	271,203	372,662	11.6	10.7	(13.8)	(5.9)	8.1	(12.6)	(3.1)	(6.0)	(3.3)
UP + Uttaranchal	83,917	81,479	243,654	258,689	338,422	10.1	10.2	20.4	18.8	25.6	(1.8)	(2.9)	20.0	6.2
Gujarat	69,294	66,849	213,525	216,052	285,547	8.8	8.5	7.7	3.4	20.7	(9.5)	(3.5)	13.1	1.2
Kerala	56,276	58,077	192,353	193,443	252,019	7.9	7.6	12.9	9.7	24.0	(16.0)	3.2	9.7	0.6
AP + Telengana	52,074	54,673	160,701	178,778	216,199	6.6	7.1	(0.9)	7.0	25.1	6.0	5.0	3.3	11.2
Karnataka	51,405	49,989	166,716	170,654	224,966	6.9	6.7	(5.9)	(3.5)	13.4	(2.7)	(2.8)	(6.5)	2.4
Tamil Nadu	47,899	46,916	162,866	165,982	219,638	6.7	6.6	1.8	4.8	13.8	(4.8)	(2.1)	2.4	1.9
Delhi	45,206	41,520	148,487	143,021	202,025	6.1	5.7	2.1	(5.6)	7.9	(10.6)	(8.2)	3.1	(3.7)
Haryana	42,681	41,659	125,119	134,918	174,586	5.2	5.3	7.1	2.0	22.1	4.6	(2.4)	4.2	7.8
Rajasthan	40,575	42,140	119,095	127,284	161,192	4.9	5.0	6.3	6.3	19.5	(1.0)	3.9	12.6	6.9
Madhya Pradesh	30,958	31,859	90,082	99,901	124,031	3.7	4.0	19.9	26.3	32.6	0.9	2.9	25.6	10.9
Punjab	27,919	26,032	77,532	80,952	202,025	3.2	3.2	16.7	11.1	24.3	(0.6)	(6.8)	15.6	4.4
West Bengal	25,591	23,993	77,310	80,903	105,817	3.2	3.2	10.0	8.8	22.4	(0.1)	(6.2)	11.0	4.6
Regional performance														
North	232,384	225,245	688,951	723,318	953,336	28.4	28.6	14.1	8.3	20.4	(1.0)	(3.1)	13.3	5.0
East	102,713	103,468	292,671	320,547	398,786	12.1	12.7	13.7	20.4	26.8	4.2	0.7	16.0	9.5
West	250,270	247,900	754,817	770,932	1,012,488	31.1	30.5	0.3	3.6	17.7	(7.4)	(0.9)	6.6	2.1
South	209,263	211,125	687,759	714,175	919,804	28.4	28.2	1.8	4.3	19.0	(5.3)	0.9	2.2	3.8
Overall India	794,630	787,738	2,424,198	2,528,972	3,284,414			6.1	7.1	19.9	(3.7)	(0.9)	8.1	4.3

Source: SIAM, Kotak Institutional Equities

CARS & UVs: STATE-WISE OEM MARKET SHARE TREND

Maruti Suzuki has gained 140 bps market share in 9MFY19

Maruti and Hyundai gained 60-70 bps market share yoy in 3QFY19; Renault has lost share

Market share of passenger vehicle OEMs in India and key states, March fiscal year-ends, 2016-19 (%)

	3QFY18	3QFY19	9MFY18	9MFY19	FY2018		3QFY18	3QFY19	9MFY18	9MFY19	FY2018		3QFY18	3QFY19	9MFY18	9MFY19	FY2018	
Overall						Karnataka						Delhi						
Maruti	50.1	50.7	50.3	51.7	50.0	Maruti	44.7	43.7	48.2	47.6	48.1	Maruti	51.3	53.1	51.2	53.8	50.9	
Hyundai	16.8	17.5	16.4	16.3	16.3	Hyundai	16.2	19.3	15.6	16.4	15.6	Hyundai	16.0	15.5	14.6	15.1	14.9	
M&M	6.9	7.0	7.3	7.0	7.6	M&M	5.3	5.0	5.0	5.0	5.2	M&M	3.7	3.5	4.5	3.6	4.4	
Tata Motors	6.7	6.7	6.0	6.7	6.4	Tata Motor:	9.8	7.2	6.7	6.9	6.6	Tata Motor:	4.3	6.4	5.6	5.5	5.7	
Honda	4.9	5.1	5.4	5.3	5.2	Honda	4.2	4.5	5.3	5.3	5.1	Honda	7.5	6.4	8.1	6.8	7.8	
Toyota	4.5	4.5	4.3	4.5	4.3	Toyota	7.1	7.8	7.0	7.5	7.2	Toyota	6.1	5.8	5.1	5.3	5.0	
Renault	3.3	2.6	3.3	2.4	3.1	Renault	4.1	4.3	4.3	3.8	4.0	Renault	1.9	1.3	1.8	1.3	1.9	
Maharashtra						Gujarat						AP + Telengana						
Maruti	52.8	51.4	51.7	52.6	51.4	Maruti	50.2	49.9	51.4	52.1	51.3	Maruti	45.9	45.5	46.1	47.3	45.8	
Hyundai	15.3	17.2	15.9	15.6	16.1	Hyundai	23.5	23.9	22.2	21.8	22.0	Hyundai	18.3	18.7	17.7	16.9	17.5	
M&M	4.3	4.5	4.8	4.6	4.9	M&M	4.1	4.6	4.3	4.2	4.5	M&M	7.0	8.5	7.5	7.7	7.7	
Tata Motors	6.8	8.2	6.9	8.2	7.3	Tata Motor:	4.8	4.1	3.9	4.5	4.1	Tata Motor:	6.8	6.4	6.8	6.8	7.1	
Honda	5.7	5.3	6.2	5.7	5.9	Honda	5.8	7.7	6.1	7.0	6.0	Honda	5.1	5.2	5.6	5.5	5.4	
Toyota	5.1	5.1	4.5	4.8	4.5	Toyota	3.0	2.5	2.8	2.8	2.8	Toyota	6.3	6.1	5.4	6.8	5.5	
Renault	2.3	1.7	2.4	1.6	2.1	Renault	2.2	2.0	2.3	1.7	2.2	Renault	3.1	2.6	3.0	2.3	2.8	
UP + Uttaranchal						Tamil Nadu						Kerala						
Maruti	50.1	50.7	49.4	51.5	48.8	Maruti	42.6	42.5	44.3	45.8	44.2	Maruti	52.3	55.3	54.9	54.5	54.4	
Hyundai	15.1	16.1	14.7	14.7	14.4	Hyundai	15.3	16.0	14.5	14.4	14.3	Hyundai	13.2	11.6	13.0	11.8	12.8	
M&M	10.6	9.2	12.4	10.5	12.9	M&M	5.6	6.1	5.3	5.4	5.6	M&M	5.1	6.2	4.1	5.9	4.5	
Tata Motors	8.3	8.3	6.7	8.2	7.5	Tata Motor:	6.9	6.3	7.4	6.6	7.6	Tata Motor:	4.7	5.7	4.5	5.7	4.8	
Honda	4.4	5.1	4.7	4.9	4.6	Honda	6.4	5.8	6.7	7.1	6.9	Honda	5.8	6.0	6.3	6.4	6.1	
Toyota	2.8	3.1	2.9	3.1	2.8	Toyota	6.6	7.6	6.2	6.7	6.2	Toyota	7.6	5.9	6.3	6.4	6.3	
Renault	4.2	3.5	4.2	3.1	4.0	Renault	4.3	4.4	4.2	3.7	4.0	Renault	2.7	2.8	3.2	2.4	3.0	

Source: SIAM, Kotak Institutional Equities

MEDIUM AND HEAVY COMMERCIAL VEHICLES: STATE-WISE TREND

Demand trends reversed in 3QFY19 after strong growth in 2QFY19 due to liquidity crisis

Double-digit yoy volume decline across regions except Tamil Nadu, Gujarat, AP and Orissa in 3QFY19

MHCV volumes and growth in key states and regions, March fiscal year-ends, 2016-19 (units, %)

	Volumes (units)					Volume mix (%)		Yoy growth (%)				
	3QFY18	3QFY19	9MFY18	9MFY19	FY2018	9MFY18	9MFY19	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Key states												
Maharashtra	13,973	9,801	28,606	32,606	43,644	12.8	11.9	56.2	24.4	58.8	53.9	(29.9)
Uttar Pradesh	9,621	7,440	21,044	24,748	31,493	9.4	9.0	88.5	39.7	112.6	19.3	(22.7)
Gujarat	5,443	6,814	12,085	21,811	18,311	5.4	8.0	1.7	4.0	168.3	99.9	25.2
Tamil Nadu	5,246	5,571	14,420	20,634	22,670	6.4	7.5	22.6	3.3	97.6	39.9	6.2
Rajasthan	8,349	5,849	20,548	20,269	30,795	9.2	7.4	63.3	25.4	64.6	(3.4)	(29.9)
Haryana	7,069	5,437	18,526	19,705	28,124	8.3	7.2	80.6	28.0	67.9	(4.1)	(23.1)
West Bengal	6,067	5,135	13,893	17,194	20,169	6.2	6.3	57.1	13.6	111.4	21.3	(15.4)
Andhra Pradesh	5,184	5,967	11,972	16,303	21,331	5.3	5.9	27.5	23.1	54.9	50.2	15.1
Orissa	2,993	3,524	8,204	11,543	12,146	3.7	4.2	17.2	26.7	73.7	40.7	17.7
Madhya Pradesh	4,525	2,807	9,951	8,535	15,339	4.4	3.1	51.8	11.3	50.7	(12.3)	(38.0)
Karnataka	4,715	4,144	11,935	14,087	18,111	5.3	5.1	53.0	30.2	48.0	30.6	(12.1)
Delhi	4,101	2,455	9,639	7,328	14,282	4.3	2.7	(6.0)	(20.4)	17.4	(25.7)	(40.1)
Regional performance												
North	25,942	19,651	61,911	66,043	92,777	27.6	24.1	56.1	17.7	78.0	0.4	(24.3)
East	15,191	15,972	36,534	51,427	53,611	16.3	18.8	38.0	18.7	116.5	36.9	5.1
West	35,872	29,284	78,780	95,220	119,702	35.1	34.7	47.5	19.7	86.1	35.7	(18.4)
South	18,868	19,344	46,967	61,410	75,051	20.9	22.4	36.1	21.0	64.8	38.4	2.5
Overall India	95,873	84,251	224,192	274,100	341,141			45.7	19.3	83.5	26.5	(12.1)

Source: SIAM, Kotak Institutional Equities

LIGHT COMMERCIAL VEHICLES: STATE-WISE TREND

Strong growth witnessed across states in 9MFY19

Strong double-digit yoy volume growth across regions in 3QFY19 except Maharashtra (volumes down 1% yoy)

LCV volumes and growth in key states and regions, March fiscal year-ends, 2016-19 (units, %)

	Volumes (units)					Volume mix (%)		Yoy growth (%)				
	3QFY18	3QFY19	9MFY18	9MFY19	FY2018	9MFY18	9MFY19	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Key states												
Maharashtra	19,222	19,131	48,459	53,507	69,817	13.9	12.1	16.5	41.2	16.1	18.7	(0.5)
Uttar Pradesh	12,110	15,903	32,950	44,950	49,257	9.5	10.2	32.9	47.4	47.6	32.2	31.3
Tamil Nadu	8,749	11,793	27,024	38,980	39,893	7.8	8.8	17.3	33.6	49.5	48.1	34.8
Gujarat	8,002	12,060	22,072	33,815	31,639	6.3	7.7	25.9	19.6	55.5	53.9	50.7
Karnataka	9,668	10,731	25,480	33,267	37,837	7.3	7.5	42.7	49.0	49.5	36.8	11.0
Andhra Pradesh	7,693	8,548	22,049	25,070	31,504	6.3	5.7	30.7	39.5	22.6	8.4	11.1
West Bengal	6,222	7,018	17,308	21,334	24,857	5.0	4.8	23.9	26.8	37.5	22.4	12.8
Rajasthan	5,849	7,168	18,286	20,065	26,071	5.3	4.5	4.1	11.1	1.5	5.9	22.6
Assam	5,967	6,267	15,905	19,546	23,625	4.6	4.4	44.5	49.0	49.8	19.4	5.0
Kerala	5,092	6,304	14,416	18,428	20,464	4.1	4.2	43.4	51.5	47.1	15.0	23.8
Madhya Pradesh	4,911	6,790	13,458	17,394	20,223	3.9	3.9	2.9	45.9	25.4	23.1	38.3
Haryana	5,267	5,927	13,827	16,959	20,501	4.0	3.8	54.7	55.7	32.3	25.7	12.5
Regional performance												
North	28,354	35,313	79,189	101,213	117,208	22.8	22.9	38.4	41.4	29.1	30.2	24.5
East	22,715	24,608	60,629	73,942	88,878	17.4	16.7	36.9	37.2	37.5	23.9	8.3
West	41,549	50,320	111,396	137,913	160,865	32.0	31.2	14.7	30.1	25.5	25.4	21.1
South	34,267	40,690	96,679	128,666	141,266	27.8	29.1	34.8	45.3	41.4	40.6	18.7
Overall India	126,885	150,931	347,893	441,734	508,217			28.5	38.0	32.9	30.5	19.0

Source: SIAM, Kotak Institutional Equities

DOMESTIC MHCV MARKET SHARE TREND

Tata Motors has gained 220 bps market share in 9MFY19

Tata Motors gained 290 bps market share yoy in 3QFY19; Eicher, SML Isuzu and M&M have lost market share

Market share of MHCV OEMs in India and key states, March fiscal year-ends, 2016-19 (%)

	3QFY18	3QFY19	9MFY18	9MFY19	FY2018		3QFY18	3QFY19	9MFY18	9MFY19	FY2018		3QFY18	3QFY19	9MFY18	9MFY19	FY2018
Overall						Rajasthan						West Bengal					
Tata Motors	50.7	53.6	49.9	52.1	49.3	Tata Motors	63.3	67.8	61.4	65.2	61.5	Tata Motors	66.1	64.9	65.1	63.7	65.9
Ashok Leyland	32.8	33.2	33.6	33.0	34.2	Ashok Leyland	29.7	24.0	31.7	28.5	31.7	Ashok Leyland	25.2	25.8	27.7	26.9	26.3
Eicher	10.1	9.3	11.0	10.2	11.4	Eicher	4.7	6.3	4.0	4.1	4.4	Eicher	3.0	6.0	3.1	4.8	3.6
Mahindra	3.0	2.7	3.1	3.3	3.2	Mahindra	1.3	1.4	2.2	1.6	1.9	Mahindra	4.4	2.7	3.2	4.1	3.3
SML Isuzu	3.3	1.2	2.4	1.4	2.0	SML Isuzu	1.0	0.6	0.8	0.6	0.6	SML Isuzu	1.4	0.6	0.9	0.6	0.9
Maharashtra						Haryana						Andhra Pradesh					
Tata Motors	46.4	40.0	46.6	39.4	44.1	Tata Motors	63.2	61.7	65.1	62.8	65.9	Tata Motors	20.4	21.9	18.8	23.2	21.8
Ashok Leyland	35.4	37.9	33.9	39.2	35.5	Ashok Leyland	8.0	20.3	12.0	16.9	10.7	Ashok Leyland	65.8	71.0	68.0	64.7	67.0
Eicher	14.3	18.3	15.2	17.0	16.2	Eicher	16.5	15.1	14.9	14.9	16.1	Eicher	9.5	3.4	9.1	6.4	7.9
Mahindra	2.9	3.2	3.5	3.9	3.5	Mahindra	5.0	1.3	2.9	3.7	3.2	Mahindra	2.4	3.2	2.6	4.5	2.2
SML Isuzu	0.9	0.6	0.8	0.5	0.7	SML Isuzu	7.3	1.7	5.1	1.6	4.1	SML Isuzu	2.1	0.5	1.6	1.2	1.0
Tamil Nadu						Gujarat						Uttar Pradesh					
Tata Motors	20.6	25.9	19.7	21.9	18.4	Tata Motors	46.6	56.2	44.3	54.0	42.9	Tata Motors	64.3	66.5	62.1	66.5	62.7
Ashok Leyland	64.2	60.0	64.1	62.5	65.3	Ashok Leyland	29.5	25.7	30.5	26.9	30.1	Ashok Leyland	20.2	19.6	21.5	19.6	20.9
Eicher	9.4	9.6	11.5	10.6	11.6	Eicher	14.2	12.9	16.2	12.2	17.5	Eicher	10.3	10.3	11.5	10.0	12.0
Mahindra	0.8	2.0	1.7	2.4	2.1	Mahindra	8.0	4.8	7.8	6.3	8.6	Mahindra	1.0	2.2	1.8	2.4	1.9
SML Isuzu	5.0	2.5	3.0	2.7	2.5	SML Isuzu	1.7	0.4	1.2	0.6	0.9	SML Isuzu	4.1	1.3	3.1	1.5	2.6

Source: SIAM, Kotak Institutional Equities estimates

DOMESTIC LCV MARKET SHARE TREND

Tata Motors had gained 180 bps market share in 9MFY19

M&M has gained 150 bps market share yoy in 3QFY19; Tata Motors and Force Motors have lost market share

Market share of LCV OEMs in India and key states, March fiscal year-ends, 2016-19 (%)

	3QFY18	3QFY19	9MFY18	9MFY19	FY2018		3QFY18	3QFY19	9MFY18	9MFY19	FY2018		3QFY18	3QFY19	9MFY18	9MFY19	FY2018
Overall						Tamil Nadu						Gujarat					
M&M	39.0	40.5	40.9	39.8	40.5	M&M	27.0	24.8	27.1	25.1	26.9	M&M	50.6	39.8	52.0	41.4	52.8
Tata Motors	42.6	41.6	40.7	42.5	41.0	Tata Motors	42.1	46.8	41.7	47.5	42.6	Tata Motors	33.1	46.4	33.6	44.9	32.3
Ashok Leyland	8.3	9.4	8.1	8.9	8.3	Ashok Leyland	20.4	19.5	19.4	18.0	19.6	Ashok Leyland	6.0	6.7	5.2	6.1	5.7
Eicher	3.0	4.2	3.2	3.6	3.3	Eicher	2.6	4.5	4.6	4.4	4.4	Eicher	5.1	3.0	4.0	3.7	3.8
Force Motors	3.4	2.6	4.3	3.3	4.4	Force Motors	3.9	2.3	4.1	2.5	3.8	Force Motors	2.4	1.5	2.5	1.7	2.6
Maharashtra						Karnataka						Rajasthan					
M&M	37.6	43.7	39.1	41.2	39.3	M&M	33.6	33.4	32.4	32.2	31.9	M&M	48.7	56.2	52.5	52.7	52.4
Tata Motors	46.7	35.9	44.9	39.5	44.3	Tata Motors	42.0	42.6	42.0	42.7	41.2	Tata Motors	40.4	34.8	36.4	35.2	36.4
Ashok Leyland	7.9	11.7	7.2	10.0	7.6	Ashok Leyland	15.0	17.6	14.2	16.6	15.1	Ashok Leyland	3.3	1.8	2.7	2.9	2.6
Eicher	3.1	4.7	3.1	4.3	3.3	Eicher	2.0	2.7	3.3	3.1	3.0	Eicher	1.2	1.5	1.5	1.8	1.6
Force Motors	2.4	2.9	3.3	3.6	3.4	Force Motors	4.1	2.5	5.4	3.5	6.5	Force Motors	3.6	4.6	5.0	5.4	5.2
Uttar Pradesh						Andhra Pradesh						West Bengal					
M&M	40.1	39.1	41.8	40.3	41.6	M&M	48.3	48.3	49.4	52.0	49.1	M&M	36.0	36.5	39.7	37.4	38.5
Tata Motors	44.4	47.6	43.1	48.0	43.3	Tata Motors	19.3	17.5	18.9	19.8	19.4	Tata Motors	59.0	57.3	55.3	56.6	56.0
Ashok Leyland	4.9	5.1	4.3	3.3	4.2	Ashok Leyland	27.1	29.0	26.0	22.0	26.2	Ashok Leyland	1.5	1.9	1.8	2.4	2.2
Eicher	3.6	4.8	3.6	3.6	3.6	Eicher	1.5	1.8	1.7	2.2	1.7	Eicher	0.8	0.3	0.7	0.5	0.8
Force Motors	3.5	2.2	4.8	3.4	5.1	Force Motors	1.3	1.5	1.6	1.7	1.4	Force Motors	1.8	1.3	1.9	1.4	1.9

Source: SIAM, Kotak Institutional Equities estimates

TRACTORS: STATEWISE TREND

West Bengal, UP, Bihar, MP, Karnataka and Andhra Pradesh are the fastest growing regions in FYTD19

Maharashtra lost 160 bps market share yoy in FYTD19 due to bad monsoon

State-wise tractor volumes, March fiscal year-ends, 2018-19 (%)

	Sales volume (units)			Change (%)		FYTD		Change (%)
	Jan-19	Jan-18	Dec-18	yoy	mom	2019	2018	yoy
Tractor state-wise market volume								
Andhra Pradesh	5,264	4,041	3,748	30.3	40.4	36,171	28,884	25.2
Telangana	1,661	2,522	1,554	(34.1)	6.9	33,609	34,038	(1.3)
Assam	806	670	1,827	20.3	(55.9)	14,972	6,225	140.5
Bihar	2,890	1,829	2,953	58.0	(2.1)	51,684	37,400	38.2
Jharkhand	751	1,081	841	(30.5)	(10.7)	13,665	12,388	10.3
Gujarat	3,072	3,097	2,083	(0.8)	47.5	49,190	41,450	18.7
Harayana	2,837	2,711	1,748	4.6	62.3	33,039	27,231	21.3
Himachal Pradesh	158	99	100	59.6	58.0	1,377	1,329	3.6
Jammu & Kashmir	354	277	268	27.8	32.1	3,654	2,900	26.0
Karnataka	2,917	3,257	2,212	(10.4)	31.9	35,849	30,132	19.0
Kerala	58	78	53	(25.6)	9.4	515	479	7.5
Maharashtra	3,639	6,329	2,779	(42.5)	30.9	52,440	55,404	(5.3)
Madhya Pradesh	4,146	3,263	2,998	27.1	38.3	73,198	61,604	18.8
Chhattisgarh	1,723	1,089	1,283	58.2	34.3	19,154	17,321	10.6
Orissa	1,590	1,553	1,566	2.4	1.5	18,926	17,611	7.5
Punjab	1,291	1,222	786	5.6	64.2	17,185	17,258	(0.4)
Rajasthan	3,636	2,716	1,843	33.9	97.3	56,145	56,645	(0.9)
Tamil Nadu	4,024	5,028	4,632	(20.0)	(13.1)	24,375	24,570	(0.8)
Uttar Pradesh	7,861	6,538	6,763	20.2	16.2	114,593	94,644	21.1
Uttranchal	196	255	176	(23.1)	11.4	2,898	3,117	(7.0)
West Bengal	2,087	1,909	1,583	9.3	31.8	22,852	17,882	27.8
Total	50,961	49,753	41,796	2.4	21.9	676,610	590,384	14.6
Volume mix (%)								
Andhra Pradesh	10.3	8.1	9.0	2.2	1.4	5.3	4.9	0.5
Telangana	3.3	5.1	3.7	(1.8)	(0.5)	5.0	5.8	(0.8)
Assam	1.6	1.3	4.4	0.2	(2.8)	2.2	1.1	1.2
Bihar	5.7	3.7	7.1	2.0	(1.4)	7.6	6.3	1.3
Jharkhand	1.5	2.2	2.0	(0.7)	(0.5)	2.0	2.1	(0.1)
Gujarat	6.0	6.2	5.0	(0.2)	1.0	7.3	7.0	0.2
Harayana	5.6	5.4	4.2	0.1	1.4	4.9	4.6	0.3
Himachal Pradesh	0.3	0.2	0.2	0.1	0.1	0.2	0.2	(0.0)
Jammu & Kashmir	0.7	0.6	0.6	0.1	0.1	0.5	0.5	0.0
Karnataka	5.7	6.5	5.3	(0.8)	0.4	5.3	5.1	0.2
Kerala	0.1	0.2	0.1	(0.0)	(0.0)	0.1	0.1	(0.0)
Maharashtra	7.1	12.7	6.6	(5.6)	0.5	7.8	9.4	(1.6)
Madhya Pradesh	8.1	6.6	7.2	1.6	1.0	10.8	10.4	0.4
Chhattisgarh	3.4	2.2	3.1	1.2	0.3	2.8	2.9	(0.1)
Orissa	3.1	3.1	3.7	(0.0)	(0.6)	2.8	3.0	(0.2)
Punjab	2.5	2.5	1.9	0.1	0.7	2.5	2.9	(0.4)
Rajasthan	7.1	5.5	4.4	1.7	2.7	8.3	9.6	(1.3)
Tamil Nadu	7.9	10.1	11.1	(2.2)	(3.2)	3.6	4.2	(0.6)
Uttar Pradesh	15.4	13.1	16.2	2.3	(0.8)	16.9	16.0	0.9
Uttranchal	0.4	0.5	0.4	(0.1)	(0.0)	0.4	0.5	(0.1)
Total	100.0	100.0	100.0			100.0	100.0	

Source: TMA, Kotak Institutional Equities

PASSENGER VEHICLES & TWO-WHEELER UPCOMING LAUNCHES

Mahindra's XUV300 has been launched recently in the PV segment

Most of the new launches are targeted towards compact SUV and compact sedan segment

Manufacturer	Model	Segment	Expected timeline
Mahindra	XUV 300	SUV	Feb-19
Honda	New Civic	Sedan	Mar-19
Ford	New Figo	Hatchback	Mar-19
Tata Motors	Altroz (45X)	Hatchback	Mar-19
Hyundai	QXi	SUV	FY2020
Mahindra	e20 NXT	Hatchback	FY2020
Hyundai	Kona	Crossover SUV	FY2020
Ford	New Endeavour	SUV	FY2020
Hyundai	New Eon	Hatchback	FY2020
Volkswagen	New Vento	Sedan	FY2020
Nissan	X-Trail	SUV	FY2020
Ford	B-Max	MPV	FY2020
Hyundai	New i10 MPV	Hatchback	FY2020
Honda	New Civic	Sedan	FY2020
Renault	New Duster	SUV	FY2020
Mahindra	eKUV100	SUV	FY2020

Source: Carwale, Kotak Institutional Equities

Key products expected to be launched over the next year

Manufacturer	Model	Segment	Expected timeline
Bikes			
Honda	CB300R	Premium	Feb-19
Honda	CB650R	Premium	Mar-19
Yamaha	MT-15	Premium	Mar-19
Hero Motorcorp	Xpulse 200	Premium	Mar-19
KTM	790 Duke	Premium	FY2020
Mahindra	Jawa Perak	Premium	FY2020
Yamaha	MT-03	Premium	FY2020
Royal Enfield	Scrambler	Premium	FY2020
Honda	CB650R	Premium	FY2020
Suzuki	Gixxer Fi	Premium	FY2020
Scooters			
Hero Motorcorp	Maesto Edge	125cc	Mar-19
Piaggio	Vespa	125cc	Mar-19
Piaggio	Aprillia SR	125cc	FY2020
TVS	Creon	Electric	FY2020
Hero Motorcorp	Dare	125cc	FY2020

Source: BikeDekho, Kotak Institutional Equities

PASSENGER CARS: EX-SHOWROOM PRICES (MUMBAI)

Hyundai and Honda has raised prices of models in February 2019

Monthly prices for the passenger vehicle segment, March year-end, FY2019 (Rs, %)

Company	Model	Variant	Jan-19	Feb-19	Mom chg (%)
Maruti Suzuki					
Swift	LXI	Petrol	499,000	499,000	-
Celerio	VXI	Petrol	476,372	476,372	-
Baleno	Delta 1.2	Petrol	618,448	630,999	2.0
Dzire	LXI	Petrol	569,310	569,310	-
Vitara Brezza	LDI	Diesel	777,641	777,641	-
Alto	LXI	Petrol	338,413	338,413	-
Wagon R	LXI	Petrol	424,198	428,999	1.1
Ciaz	Delta	Petrol	881,000	881,000	-
Ignis	Delta 1.2	Petrol	529,164	529,164	-
Eeco	5 Seater	Petrol	356,611	356,611	-
S-Cross	Delta DDiS	Diesel	997,000	997,000	-
Omni	MPI STD	Petrol	301,992	301,992	-
Ertiga	LXI	Petrol	744,000	744,000	-
Hyundai					
Elite i20	Magna Era	Petrol	608,000	625,157	2.8
Creta	1.6 E Plus	Petrol	1,000,000	1,000,000	-
Verna	VTVT 1.4 EX	Petrol	922,000	929,315	0.8
Santro	Era	Petrol	425,000	425,000	-
Grand i10	Kappa Magn	Petrol	568,000	574,216	1.1
Xcent	VTVT 1.2 S	Petrol	635,000	641,309	1.0
Elantra	1.6S	Diesel	1,510,000	1,519,783	0.6
Tucson	R 2WD MT	Diesel	2,067,000	2,077,036	0.5

Company	Model	Variant	Jan-19	Feb-19	Mom chg (%)
Honda					
Amaze	S	Petrol	661,000	665,900	0.7
City	i-VTEC SV	Petrol	990,500	990,500	-
WRV	i-VTEC S	Petrol	787,000	792,050	0.6
Jazz	S	Diesel	816,000	820,400	0.5
BRV	i-VTEC S	Petrol	1,070,000	1,076,400	0.6
CR-V	2WD	Petrol	2,815,000	2,825,001	0.4
Accord	Hybrid	Petrol	4,344,000	4,343,862	(0.0)
Tata Motors					
Nexon	1.2 Revotron XM	Petrol	712,756	712,756	-
Safari Storme	EX 4x2	Diesel	1,278,271	1,278,271	-
Hexa	XM	Diesel	1,439,576	1,439,576	-
Tigor	XM	Petrol	577,895	577,895	-
Zest	XM	Petrol	640,344	640,344	-
Sumo Gold	CX	Diesel	743,000	743,485	0.1
Bolt	XM	Petrol	584,311	584,311	-
Mahindra					
Scorpio	S3	Diesel	996,000	996,000	-
XUV500	W7	Diesel	1,376,000	1,391,251	1.1
Bolero	EX	Diesel	783,000	790,683	1.0
Marazzo	M2	Diesel	999,000	999,000	-
Thar	DI 4WD	Diesel	712,920	712,920	-
TUV 300	T6 Plus	Diesel	880,000	886,349	0.7
KUV 100 NXT	G80 K2	Petrol	465,000	468,214	0.7
Alturas G4	4X4 AT	Diesel	2,995,000	2,995,000	-
Xylo	D2	Diesel	919,000	919,000	-
NuvoSport	N4	Diesel	785,907	785,907	-
e20 Plus	P6	Electric	822,000	822,000	-

Source: Company websites, Kotak Institutional Equities

MOTORCYCLE: EX-SHOWROOM PRICES (MUMBAI)

Royal Enfield has increased the prices for all the models in February 2019

Monthly prices for the motorcycle segment, March year-end, FY2019 (Rs, %)

Company	Model	CC	Jan-19	Feb-19	Mom chg (%)	Company	Model	CC	Jan-19	Feb-19	Mom chg (%)
Honda						TVS					
CD Dream	STD	109.2	50,880	50,880	-	Apache	Disc	159.7	77,433	77,433	-
CB Shine	Drum Self and Alloy	124.7	59,454	59,454	-	Radeon	STD	109.7	51,540	52,140	1.2
CB Hornet	STD	162.7	87,843	87,843	-	Sport	Drum Kick and Alloy	99.7	41,082	41,082	-
CB Unicorn	STD	149.2	73,976	73,976	-	Star City Plus	Drum Kick and Alloy	109.7	48,178	48,178	-
Xblade	STD	162.7	81,668	81,668	-	Victor	Drum	109.7	53,347	54,094	1.4
Livo	Drum Self and Alloy	109.2	58,469	59,028	1.0	Royal Enfield					
Dream Yuga	Drum Self and Alloy	109.2	55,828	55,828	-	Classic 350	STD	346.0	150,145	153,245	2.1
Dream Neo	Drum Self and Alloy	109.2	53,097	53,097	-	Bullet 350	STD	346.0	116,207	117,660	1.3
CBR	STD	648.7	166,752	166,752	-	Classic 500	STD	499.0	198,745	201,384	1.3
Bajaj						Interceptor	STD	648.0	249,724	257,500	3.1
Pulsar	Classic	149.5	65,446	65,446	-	Bullet 500	STD	499.0	173,521	173,521	-
Dominar	400 ABS	373.3	163,075	163,075	-	Himalayan	STD	411.0	178,833	180,289	0.8
V15	STD	149.5	67,187	67,187	-	Thunderbird 350	STD	346.0	154,547	156,000	0.9
Avenger	Street 220	220.0	95,706	95,706	-	Continental GT	STD	648.0	264,726	265,000	0.1
Discover	Drum	124.5	57,549	57,549	-	Thunderbird 500	STD	499.0	205,189	206,645	0.7
Platina	CBS	115.5	49,581	49,581	-	Hero					
CT	100 B	102.0	32,384	32,384	-	Super Splendor	Drum Self and Spoke	97.2	57,650	57,850	0.3
Discover	STD	115.5	52,710	52,710	-	HF Deluxe	Drum Self and Spoke	97.2	48,786	48,275	(1.0)
KTM 125 Duke	STD	124.7	118,163	118,163	-	Glamour	Drum	124.7	58,900	59,100	0.3
KTM 200 Duke	STD	199.5	160,000	160,000	-	Passion Pro	Drum	109.2	54,275	55,200	1.7
						Xtreme	ABS	199.6	89,900	89,900	-
						Achiever	Drum Self and Alloy	149.1	67,000	67,250	0.4

Source: Company website, Kotak Institutional Equities

SCOOTER: EX-SHOWROOM PRICES (MUMBAI)

Yamaha has marginally increased the prices of its model in February 2019

Monthly prices for the scooter segment, March year-end, FY2019 (Rs, %)

Company	Model	CC	Jan-19	Feb-19	Mom chg (%)
Hero					
Pleasure	Self drum alloy	102.0	48,400	48,600	0.4
Destini	LX	124.6	55,500	55,550	0.1
Maestro Edge	LX	110.9	50,400	50,600	0.4
Duet	LX	110.9	47,750	47,750	-
Honda					
Dio	STD	109.2	54,136	54,136	-
Grazi	STD	124.9	61,540	61,540	-
Activa 5G	STD	109.2	55,829	55,829	-
Aviator	Drum	109.2	57,455	57,455	-
Piaggio					
Vespa	LX 125 STD	125.0	74,062	78,750	6.3
Aprilla	SR	125.0	66,619	70,894	6.4

Company	Model	CC	Jan-19	Feb-19	Mom chg (%)
TVS					
Jupiter	ZX	109.7	56,927	56,927	-
NTORQ	Disc	124.8	64,339	64,310	(0.0)
Pep Plus	Drum	87.8	41,110	41,110	-
Zest	Matte Series	109.7	52,656	52,656	-
Wego	Disc	109.7	54,348	54,348	-
Suzuki					
Access	Drum	124.0	57,647	57,647	-
Burgman Street	STD	124.0	70,326	70,326	-
Lets	STD	124.0	50,908	50,908	-
Yamaha					
Fascino	STD	113.0	56,282	56,682	0.7
Ray ZR	STD	113.0	54,753	55,153	0.7
Alpha	Drum	113.0	53,423	53,823	0.7

Source: Company website, Kotak Institutional Equities

PASSENGER CARS: DISCOUNT TREND

Discounts have reduced for Maruti and Hyundai in February 2019

Monthly cash discount for the passenger vehicle segment, March year-end, FY2019 (Rs)

Company	Model	Variant	Jan-19	Feb-19	Company	Model	Variant	Jan-19	Feb-19
Maruti Suzuki					Honda				
Swift	LXI	Petrol	15,000	15,000	Amaze	S	Petrol	14,000	12,000
Celerio	VXI	Petrol	10,000	10,000	City	i-VTEC SV	Petrol	33,000	42,000
Baleno	Delta 1.2	Petrol	15,000	-	WRV	i-VTEC S	Petrol	12,000	12,000
Dzire	LXI	Petrol	20,000	20,000	Jazz	S	Diesel	25,000	25,000
Vitara Brezza LDI		Diesel	-	15,000	BRV	i-VTEC S	Petrol	33,000	50,000
Alto	LXI	Petrol	15,000	25,000	CR-V	2WD	Petrol	-	-
Wagon R	LXI	Petrol	35,000	-	Accord	Hybrid	Petrol	-	-
Ciaz	Delta	Petrol	40,000	10,000	Tata Motors				
Ignis	Delta 1.2	Petrol	25,000	15,000	Nexon	1.2 Revotron	Petrol	5,000	-
Eeco	5 Seater	Petrol	-	-	Safari Storme	EX 4x2	Diesel	10,000	20,000
S-Cross	Delta DDiS	Diesel	35,000	10,000	Hexa	XM	Diesel	10,000	20,000
Omni	MPI STD	Petrol	5,000	5,000	Tigor	XM	Petrol	5,000	10,000
Ertiga	LXI	Petrol	-	-	Zest	XM	Petrol	5,000	20,000
Hyundai					Sumo Gold	CX	Diesel	7,500	20,000
Elite i20	Magna Era	Petrol	20,000	-	Bolt	XM	Petrol	7,500	20,000
Creta	1.6 E Plus	Petrol	-	-	Mahindra				
Verna	VTVT 1.4 EX	Petrol	20,000	-	Scorpio	S3	Diesel	15,000	-
Santra	Era	Petrol	-	-	XUV500	W7	Diesel	22,500	22,500
Grand i10	Kappa Magna	Petrol	50,000	25,000	Bolero	EX	Diesel	10,000	10,000
Xcent	VTVT 1.2 S	Petrol	50,000	20,000	Marazzo	M2	Diesel	-	-
Elantra	1.6S	Diesel	100,000	-	Thar	DI 4WD	Diesel	10,000	-
Tucson	R 2WD MT	Diesel	100,000	-	TUV 300	T6 Plus	Diesel	20,000	20,000
					KUV 100 NXT	G80 K2	Petrol	25,000	25,000
					Alturas G4	4X4 AT	Diesel	-	-
					Xylo	D2	Diesel	30,000	30,000
					NuvoSport	N4	Diesel	25,000	25,000
					e20 Plus	P6	Electric	-	-

Source: Dealer, Kotak Institutional Equities

MOTORCYCLE: DISCOUNT TREND

Hero Motocorp announced 5-year free own damage insurance

Monthly cash discount for the motorcycle segment, March year-end, FY2019 (Rs)

Company	Model	CC	Jan-19	Feb-19	Company	Model	CC	Jan-19	Feb-19
Honda					TVS				
CD Dream	STD	109.2	2,000	2,000	Apache	Disc	159.7	1,200	1,500
CB Shine	Drum Self and Alloy	124.7	2,000	2,000	Radeon	STD	109.7	1,200	1,500
CB Hornet	STD	162.7	2,000	2,000	Sport	Drum Kick and Alloy	99.7	1,200	1,500
CB Unicorn	STD	149.2	-	-	Star City Plus	Drum Kick and Alloy	109.7	1,200	1,500
Xblade	STD	162.7	2,000	2,000	Victor	Drum	109.7	1,200	1,500
Livo	Drum Self and Alloy	109.2	2,000	2,000	Royal Enfield				
Dream Yuga	Drum Self and Alloy	109.2	2,500	1,500	Classic 350	STD	346.0	-	-
Navi	STD	109.2	2,000	1,500	Bullet 350	STD	346.0	-	-
Dream Neo	Drum Self and Alloy	109.2	2,500	1,500	Classic 500	STD	499.0	-	-
CBR	STD	648.7	-	-	Interceptor	STD	648.0	-	-
Bajaj					Bullet 500	STD	499.0	-	-
Pulsar	Classic	149.5	1,500	1,500	Himalayan	STD	411.0	-	-
Dominar	400 ABS	373.3	2,000	2,000	Thunderbird 350	STD	346.0	-	-
V15	STD	149.5	2,000	2,000	Continental GT	STD	648.0	-	-
Avenger	Street 200	220.0	1,000	1,000	Thunderbird 500	STD	499.0	-	-
Discover	Drum	124.5	2,000	2,000	Hero				
Platina	CBS	115.5	2,000	2,000	Splendor Plus	Drum Self and Spoke	97.2	NA	2,000
CT	100 B	102.0	2,000	2,000	HF Deluxe	Drum Self and Spoke	97.2	NA	-
Discover	STD	115.5	2,000	2,000	Glamour	Drum	124.7	NA	2,000
KTM 125 Duke STD		124.7	-	-	Passion Pro	Drum	109.2	NA	2,000
KTM 200 Duke STD		199.5	-	-	Xtreme	ABS	199.6	NA	6,000
					Achiever	Drum Self and Alloy	149.1	NA	3,500

Source: Dealer, Kotak Institutional Equities

SCOOTER: DISCOUNT TREND

Discounts have remained static in scooter segment in February 2019 versus January 2019

Monthly cash discount for the scooter segment, March year-end, FY2019 (Rs)

Company	Model	CC	Jan-19	Feb-19
Hero				
Pleasure	Self drum alloy	102.0	NA	1,500
Destini	LX	124.6	NA	1,500
Maestro Edge LX		110.9	NA	1,500
Duet	LX	110.9	NA	1,500
Honda				
Dio	STD	109.2	-	-
Grazi	STD	124.9	3,500	1,500
Activa 5G	STD	109.2	3,500	2,000
Aviator	Drum	109.2	3,500	2,000
Cliq	STD	109.2	3,500	3,500
Piaggio				
Vespa	LX 125 STD	125.0	NA	NA
Aprilla	SR	125.0	NA	NA

Company	Model	CC	Jan-19	Feb-19
TVS				
Jupiter	ZX	109.7	2,500	2,500
NTORQ	Disc	124.8	2,000	2,200
Pep Plus	Drum	87.8	2,500	2,200
Zest	Matte Series	109.7	2,200	2,200
Wego	Disc	109.7	2,500	2,200
Suzuki				
Access	Drum	124.0	NA	NA
Burgman Street	STD	124.0	NA	NA
Lets	STD	124.0	NA	NA
Yamaha				
Fascino	STD	113.0	NA	NA
Ray ZR	STD	113.0	NA	NA
Alpha	Drum	113.0	NA	NA

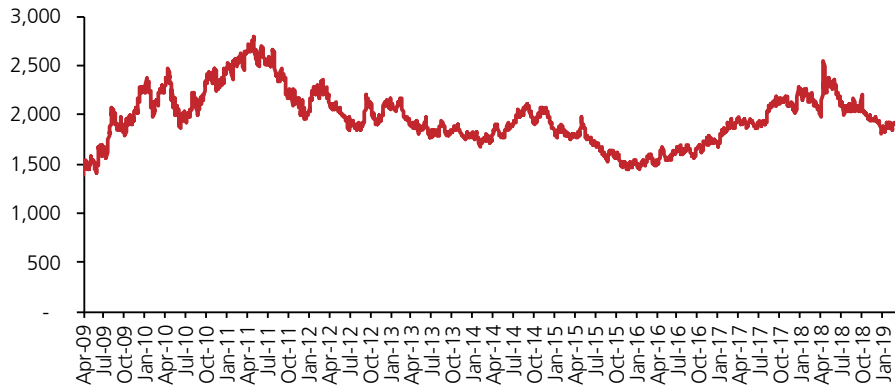
Source: Dealer, Kotak Institutional Equities

COMMODITY PRICES – BASE METALS

Metal prices have started to recover from its bottom

Aluminum prices have come off over the last few months

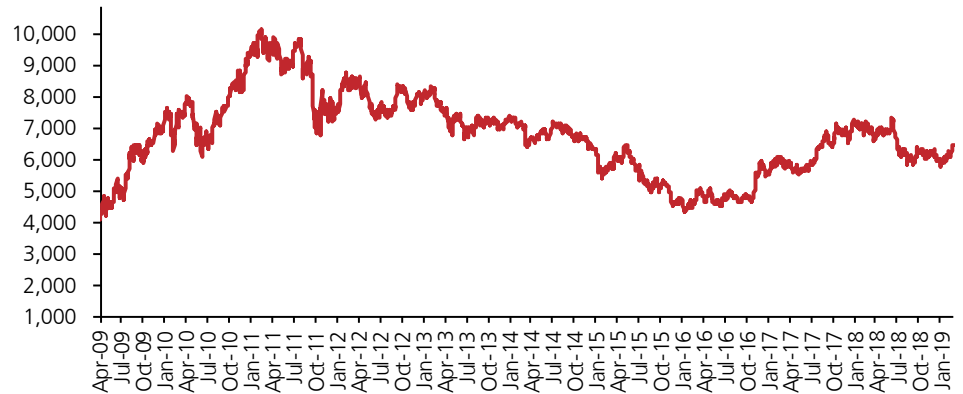
LME aluminum prices (\$/ton)



Source: Bloomberg, Kotak Institutional Equities

Copper prices have increased in last few months

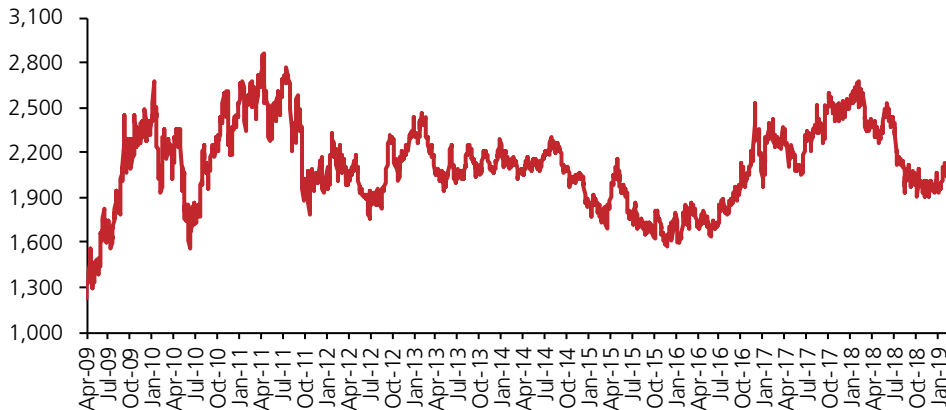
LME copper prices (\$/ton)



Source: Bloomberg , Kotak Institutional Equities

Lead prices continues to consolidate over the last few month

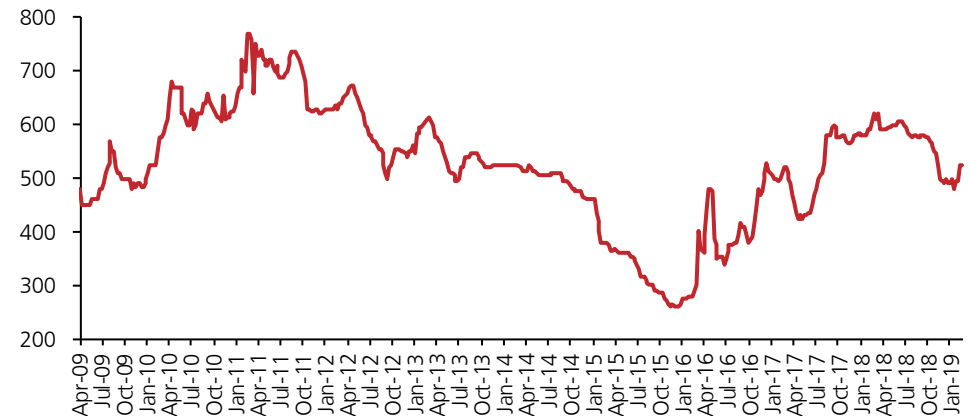
LME lead prices (\$/ton)



Source: Bloomberg, Kotak Institutional Equities

International steel prices have increased in the last month

China export hot rolled steel prices (\$/ton)



Source: Bloomberg, , Kotak Institutional Equities

COMMODITY PRICES – RUBBER

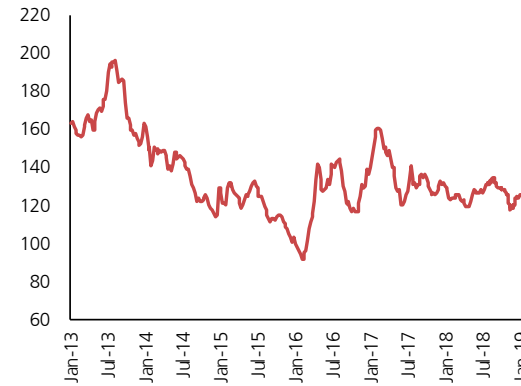
Tokyo rubber contract prices have gone up in last two months

Rubber price has edged up in the last few months
Tokyo commodity exchange rubber contract (Rs/kg)



Source: Bloomberg, Kotak Institutional Equities

Kottayam NR price has been stable over the last few months
Kottayam Natural Rubber RSS4 Prices (Rs/kg)



Source: Bloomberg, Kotak Institutional Equities

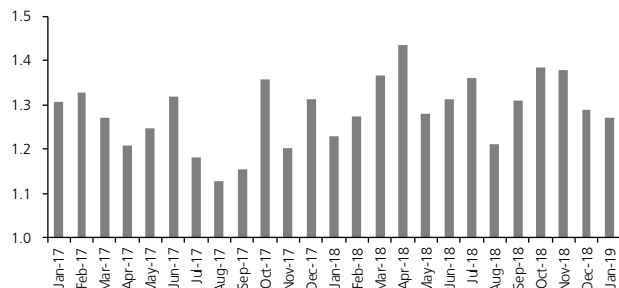
Source: Bloomberg, Kotak Institutional Equities

Source: Bloomberg, Kotak Institutional Equities

FREIGHT INCOME AND CARGO GROWTH

Domestic truck volumes have declined for past-two months

Monthly average freight income ex-fuel cost has remained stable on a yoy basis
Monthly freight income ex fuel cost, March fiscal year-ends, 2017-19 (₹ per ton-km)



Source: Kotak Institutional Equities estimates

Domestic truck volumes fell 1% yoy in January 2019 and tonnage growth has been lower than volumes growth over the last six months
Monthly freight income ex fuel cost, March fiscal year-ends, 2017-19 (₹ per ton-km)

	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	Jan-19
7.5-12 Ton												
Volumes (units)	10,451	10,866	10,473	12,445	7,612	13,917	15,336	20,191	15,239	19,642	17,986	7,155
Average tonnage carried (tons)	9	9	9	9	9	9	9	9	9	9	9	9
Tonnage volumes (tons)	94,059	97,794	94,257	112,005	68,508	125,253	138,024	181,719	137,151	176,778	161,874	64,395
12-16 Ton												
Volumes (units)	10,850	10,829	10,286	13,157	5,898	9,066	9,268	10,944	8,016	9,906	10,659	3,448
Average tonnage carried (tons)	13	13	13	13	13	13	13	13	13	13	13	13
Tonnage volumes (tons)	141,050	140,777	133,718	171,041	76,674	117,858	120,484	142,272	104,208	128,778	138,567	44,824
16-25 Ton												
Volumes (units)	14,178	14,082	14,581	19,808	7,342	11,752	17,227	18,377	16,763	19,743	19,268	6,588
Average tonnage carried (tons)	18	18	18	18	18	18	18	18	18	18	18	18
Tonnage volumes (tons)	255,204	253,476	262,458	356,544	132,156	211,536	310,086	330,786	301,734	355,374	346,824	118,584
25-35 Ton												
Volumes (units)	13,861	11,990	13,673	26,503	11,409	20,592	25,179	32,522	22,569	24,480	21,717	8,831
Average tonnage carried (tons)	27	27	27	27	27	27	27	27	27	27	27	27
Tonnage volumes (tons)	374,247	323,730	369,171	715,581	308,043	555,984	679,833	878,094	609,363	660,960	586,359	238,437
> 35 Ton												
Volumes (units)	9,809	6,865	7,609	12,885	7,611	16,026	20,144	24,251	16,079	18,654	10,381	4,945
Average tonnage carried (tons)	30	30	30	30	30	30	30	30	30	30	30	30
Tonnage volumes (tons)	294,270	205,950	228,270	386,550	228,330	480,780	604,320	727,530	482,370	559,620	311,430	148,350
Total Domestic Truck volumes (units)	59,149	54,632	56,622	84,798	39,872	71,353	87,154	106,285	78,666	92,425	80,011	30,967
YoY chg (%)	17.5	(17.3)	(7.1)	4.6	(32.6)	30.6	53.9	25.3	97.3	29.5	(8.2)	(0.7)
Total tonnage (tons)	1,158,830	1,021,727	1,087,874	1,741,721	813,711	1,491,411	1,852,747	2,260,401	1,634,826	1,881,510	1,545,054	614,590
YoY chg (%)	17.7	(23.1)	(10.6)	6.7	(29.8)	46.0	70.3	29.8	100.9	26.2	(16.6)	(8.6)

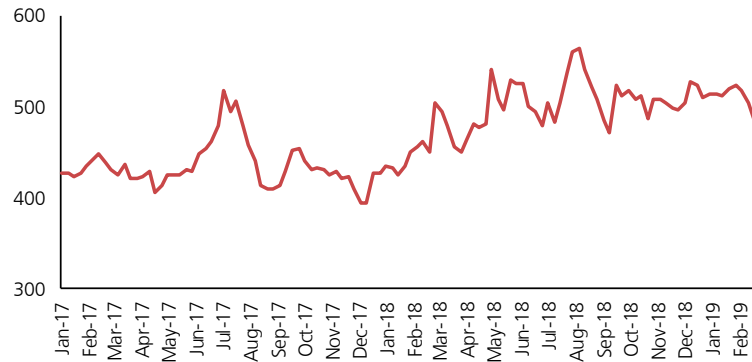
Source: SIAM, Kotak Institutional Equities

COMMODITY PRICES- AGRICULTURE

Prices have been steady over the last few months

Wheat prices have declined over the last month

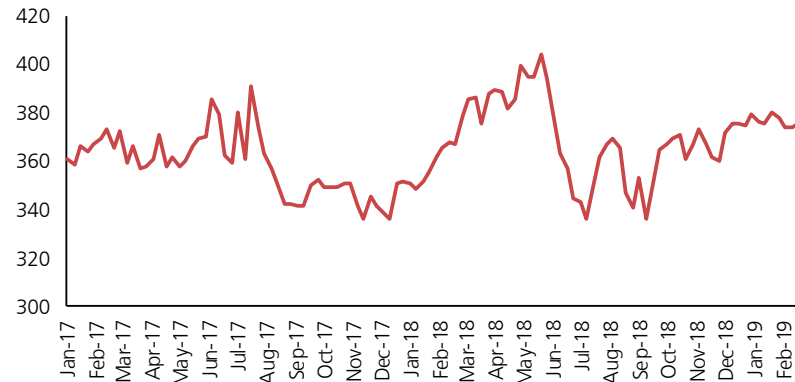
CME Wheat Prices(\$/ bushel)



Source: Bloomberg, Kotak Institutional Equities

Corn prices have risen gradually in last few months

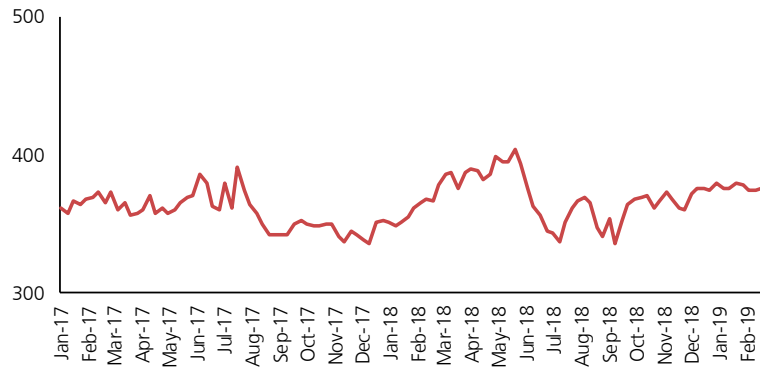
CME Corn Prices (\$/bushel)



Source: Bloomberg, Kotak Institutional Equities

Soyabean prices have risen over the last few months

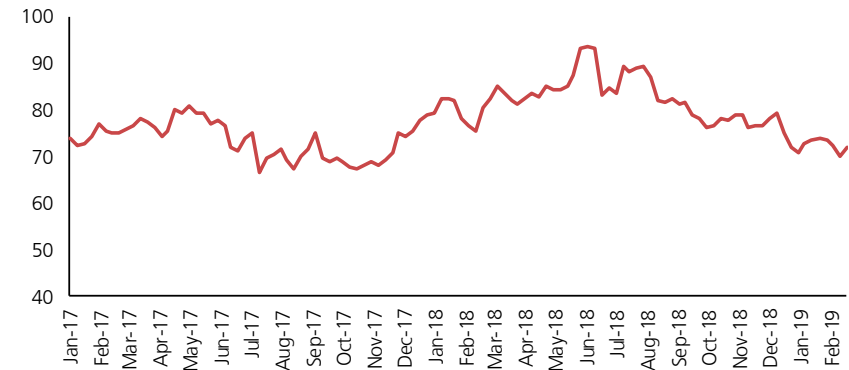
CME Soyabean Prices (\$/bushel)



Source: Bloomberg, Kotak Institutional Equities

Cotton prices have been steady over the last few months

Cotton Prices (\$/lb.)



Source: Bloomberg, Kotak Institutional Equities

GLOBAL PASSENGER VEHICLE VOLUMES: COUNTRY-WISE SNAPSHOT

Passenger car volumes in China declined by 14% yoy in January 2019

PV volumes were down by 7% yoy in major economies in January 2019

Summary of the monthly company-wise passenger vehicle volumes globally, Calendar year-ends, 2018-19 (units, %)

	Jan-19	Jan-18	Dec-18	yoy	mom	2019	2018	yoy
Global PV sales								
China	2,185,783	2,531,137	2,411,562	(13.6)	(9.4)	2,185,783	2,531,137	(13.6)
Japan	407,975	399,540	387,525	2.1	5.3	407,975	399,540	2.1
India	280,125	285,477	238,692	(1.9)	17.4	280,125	285,477	(1.9)
Europe	1,226,446	1,286,098	1,038,984	(4.6)	18.0	1,226,446	1,286,098	(4.6)
Germany	265,702	269,429	237,058	(1.4)	12.1	265,702	269,429	(1.4)
France	155,079	156,846	165,390	(1.1)	(6.2)	155,079	156,846	(1.1)
Italy	164,864	178,326	124,078	(7.5)	32.9	164,864	178,326	(7.5)
UK	161,013	163,615	144,089	(1.6)	11.7	161,013	163,615	(1.6)
Mexico	111,212	109,145	141,963	1.9	(21.7)	111,212	109,145	1.9
USA	1,127,288	1,151,011	1,627,481	(2.1)	(30.7)	1,127,288	1,151,011	(2.1)
Brazil	191,209	175,857	225,431	8.7	(15.2)	191,209	175,857	8.7
Total	5,530,038	5,938,265	6,071,638	(6.9)	(8.9)	5,530,038	5,938,265	(6.9)
Regional relative market shares (%)								
China	39.5	42.6	39.7	(3.1)	(0.2)	39.5	42.6	(3.1)
Japan	7.4	6.7	6.4	0.6	1.0	7.4	6.7	0.6
India	5.1	4.8	3.9	0.3	1.1	5.1	4.8	0.3
Europe	22.2	21.7	17.1	0.5	5.1	22.2	21.7	0.5
Germany	4.8	4.5	3.9	0.3	0.9	4.8	4.5	0.3
France	2.8	2.6	2.7	0.2	0.1	2.8	2.6	0.2
Italy	3.0	3.0	2.0	(0.0)	0.9	3.0	3.0	(0.0)
UK	2.9	2.8	2.4	0.2	0.5	2.9	2.8	0.2
Mexico	2.0	1.8	2.3	0.2	(0.3)	2.0	1.8	0.2
USA	20.4	19.4	26.8	1.0	(6.4)	20.4	19.4	1.0
Brazil	3.5	3.0	3.7	0.5	(0.3)	3.5	3.0	0.5
Total	100.0	100.0	100.0			100.0	100.0	

Source: Bloomberg, Kotak Institutional Equities

GLOBAL OEMs: PASSENGER VEHICLE VOLUME TREND

Renault, JLR and PSA reported double-digit decline yoy in volumes in January 2019

Global OEMs volumes were down 8% yoy in January 2019; PSA volumes down 25% yoy

Summary of the monthly company-wise passenger vehicle volumes of global OEMs, Calendar year-ends, 2018-19 (units, %)

	Jan-19	Jan-18	Dec-18	yoy	mom	2019	2018	yoy
Global OEM Sales								
VW Group	882,200	898,600	916,200	(1.8)	(3.7)	882,200	898,600	(1.8)
Audi	144,650	149,100	154,550	(3.0)	(6.4)	144,650	149,100	(3.0)
Volkswagen	515,500	533,500	540,600	(3.4)	(4.6)	515,500	533,500	(3.4)
BMW Group	170,463	169,538	232,505	0.5	(26.7)	170,463	169,538	0.5
BMW	149,616	148,400	198,395	0.8	(24.6)	149,616	148,400	0.8
Diamler Group	180,539	193,414	206,532	(6.7)	(12.6)	180,539	193,414	(6.7)
JLR	43,733	49,066	52,160	(10.9)	(16.2)	43,733	49,066	(10.9)
Tesla	8,325	9,993	30,233	(16.7)	(72.5)	8,325	9,993	(16.7)
Hyundai	313,313	339,451	410,326	(7.7)	(23.6)	313,313	339,451	(7.7)
Renault	260,140	288,657	321,424	(9.9)	(19.1)	260,140	288,657	3.2
PSA	242,500	322,600	349,800	(24.8)	(30.7)	242,500	322,600	3.2
Total	2,101,213	2,271,319	2,519,180	(7.5)	(16.6)	2,101,213	2,271,319	(7.5)
Global OEMs relative market shares (%)								
VW Group	42.0	39.6	36.4	2.4	5.6	42.0	39.6	2.4
Audi	6.9	6.6	6.1	0.3	0.7	6.9	6.6	0.3
Volkswagen	24.5	23.5	21.5	1.0	3.1	24.5	23.5	1.0
BMW Group	8.1	7.5	9.2	0.6	(1.1)	8.1	7.5	0.6
BMW	7.1	6.5	7.9	0.6	(0.8)	7.1	6.5	0.6
Diamler Group	8.6	8.5	8.2	0.1	0.4	8.6	8.5	0.1
JLR	2.1	2.2	2.1	(0.1)	0.0	2.1	2.2	(0.1)
Tesla	0.4	0.4	1.2	(0.0)	(0.8)	0.4	0.4	(0.0)
Hyundai	14.9	14.9	16.3	(0.0)	(1.4)	14.9	14.9	(0.0)
Renault	12.4	12.7	12.8	(0.3)	(0.4)	12.4	12.7	(0.3)
PSA	11.5	14.2	13.9	(2.7)	(2.3)	11.5	14.2	(2.7)
Total	100.0	100.0	100.0			100.0	100.0	

Source: Company, Bloomberg, Kotak Institutional Equities

US PASSENGER VEHICLE VOLUME: COMPANY WISE TREND

Fiat Chrysler and Honda continues to gain market share in US in January 2019

U.S PV volumes were down 2% yoy in January 2019; Nissan and Subaru volumes fell by 21-22% yoy
Summary of the monthly company-wise passenger vehicle volumes in US, Calendar year-ends, 2018-19 (units, %)

	Sales volume (units)			Change (%)		CYTD		Change (%)
	Jan-19	Jan-18	Dec-18	yoy	mom	2019	2018	yoy
US Company Sales (units)								
BMW	20,559	21,953	37,154	(6.3)	(44.7)	20,559	21,953	(6.3)
Daimler AG	23,804	27,603	36,254	(13.8)	(34.3)	23,804	27,603	(13.8)
Fiat Chrysler	136,082	132,803	196,520	2.5	(30.8)	136,082	132,803	2.5
Geely	5,854	5,567	8,826	5.2	(33.7)	5,854	5,567	5.2
Honda	220,774	198,548	220,774	11.2	0.0	220,774	198,548	11.2
Hyundai	106,139	104,542	155,115	1.5	(31.6)	106,139	104,542	1.5
Mazda	20,045	24,962	25,870	(19.7)	(22.5)	20,045	24,962	(19.7)
Mitsubishi	8,708	8,480	8,986	2.7	(3.1)	8,708	8,480	2.7
Nissan	96,929	123,538	148,720	(21.5)	(34.8)	96,929	123,538	(21.5)
Subaru	46,072	58,143	64,541	(20.8)	(28.6)	46,072	58,143	(20.8)
Tata	9,507	9,050	13,162	5.0	(27.8)	9,507	9,050	5.0
Toyota	156,021	167,056	220,910	(6.6)	(29.4)	156,021	167,056	(6.6)
Volkswagen	58,898	44,071	58,898	33.6	0.0	58,898	44,071	33.6
Tesla	8,325	3,375	32,600	146.7	(74.5)	8,325	3,375	146.7
Total	1,127,288	1,151,011	1,627,481	(2.1)	(30.7)	17,214,109	17,135,479	0.5
Domestic market shares (%)								
BMW	1.8	1.9	2.3	(0.1)	(0.5)	0.1	0.1	(0.0)
Daimler AG	2.1	2.4	2.2	(0.3)	(0.1)	0.1	0.2	(0.0)
Fiat Chrysler	12.1	11.5	12.1	0.5	(0.0)	0.8	0.8	0.0
Geely	0.5	0.5	0.5	0.0	(0.0)	0.0	0.0	0.0
Honda	19.6	17.2	13.6	2.3	6.0	1.3	1.2	0.1
Hyundai	9.4	9.1	9.5	0.3	(0.1)	0.6	0.6	0.0
Mazda	1.8	2.2	1.6	(0.4)	0.2	0.1	0.1	(0.0)
Mitsubishi	0.8	0.7	0.6	0.0	0.2	0.1	0.0	0.0
Nissan	8.6	10.7	9.1	(2.1)	(0.5)	0.6	0.7	(0.2)
Subaru	4.1	5.1	4.0	(1.0)	0.1	0.3	0.3	(0.1)
Tata	0.8	0.8	0.8	0.1	0.0	0.1	0.1	0.0
Toyota	13.8	14.5	13.6	(0.7)	0.3	0.9	1.0	(0.1)
Volkswagen	5.2	3.8	3.6	1.4	1.6	0.3	0.3	0.1
Others	25.4	20.0	12.7	5.4	12.7	14.5	14.6	(0.1)
Total	100.0	100.0	100.0			100.0	100.0	

Source: Bloomberg, Kotak Institutional Equities

EUROPE PASSENGER VEHICLE VOLUME: COMPANY WISE TREND

Sales volume in Europe fell by 5% yoy in January 2019 due to Brexit uncertainty and WLTP hangover

Diamler, Geely, Hyundai-Kia and PSA have gained considerable market share from VW, FCA and Nissan in January 2019

Summary of the monthly company-wise passenger vehicle volumes in Europe, calendar year-ends, 2018-19 (units, %)

	Sales volume (units)			Change (%)		CYTD		Change (%)
	Jan-19	Jan-18	Dec-18	yoy	mom	2019	2018	yoy
Europe Company Sales (units)								
BMW Group	74,015	76,352	83,800	(3.1)	(11.7)	74,015	76,352	(3.1)
Daimler	73,327	74,448	75,914	(1.5)	(3.4)	73,327	74,448	(1.5)
Fiat Group	72,584	85,253	60,926	(14.9)	19.1	72,584	85,253	(14.9)
Ford Group	78,485	84,043	65,443	(6.6)	19.9	78,485	84,043	(6.6)
Geely	27,517	22,236	26,952	23.7	2.1	27,517	22,236	23.7
Honda	10,150	11,736	8,123	(13.5)	25.0	10,150	11,736	(13.5)
Hyundai-Kia	82,667	82,240	66,869	0.5	23.6	82,667	82,240	0.5
Nissan	32,349	42,975	26,844	(24.7)	20.5	32,349	42,975	(24.7)
PSA Group	206,521	211,322	160,497	(2.3)	28.7	206,521	211,322	(2.3)
Renault Group	117,393	118,506	119,848	(0.9)	(2.0)	117,393	118,506	(0.9)
JLR	16,460	17,309	16,771	(4.9)	(1.9)	16,460	17,309	(4.9)
Toyota Motor Corp	65,460	69,610	45,277	(6.0)	44.6	65,460	69,610	(6.0)
VW Group	296,693	316,875	242,168	(6.4)	22.5	296,693	316,875	(6.4)
Total	1,226,446	1,286,098	1,038,984	(4.6)	18.0	1,230,427	1,410,345	(12.8)
Domestic market shares (%)								
BMW Group	6.0	5.9	8.1	0.1	(2.0)	6.0	5.4	0.6
Daimler	6.0	5.8	7.3	0.2	(1.3)	6.0	5.3	0.7
Fiat Group	5.9	6.6	5.9	(0.7)	0.1	5.9	6.0	(0.1)
Ford Group	6.4	6.5	6.3	(0.1)	0.1	6.4	6.0	0.4
Geely	2.2	1.7	2.6	0.5	(0.4)	2.2	1.6	0.7
Honda	0.8	0.9	0.8	(0.1)	0.0	0.8	0.8	(0.0)
Hyundai-Kia	6.7	6.4	6.4	0.3	0.3	6.7	5.8	0.9
Nissan	2.6	3.3	2.6	(0.7)	0.1	2.6	3.0	(0.4)
PSA Group	16.8	16.4	15.4	0.4	1.4	16.8	15.0	1.8
Renault Group	9.6	9.2	11.5	0.4	(2.0)	9.5	8.4	1.1
Tata	1.3	1.3	1.6	(0.0)	(0.3)	1.3	1.2	0.1
Toyota Motor Corp	5.3	5.4	4.4	(0.1)	1.0	5.3	4.9	0.4
VW Group	24.2	24.6	23.3	(0.4)	0.9	24.1	22.5	1.6
Total	100.0	100.0	100.0			100.0	100.0	

Source: Bloomberg, Kotak Institutional Equities

JAPAN PASSENGER VEHICLE VOLUME : COMPANY WISE TREND

Suzuki and Honda grew by 8-9% yoy in January 2019

Japan volumes increased by 2% yoy in January 2019; Subaru volumes fell by 39% yoy

Summary of the monthly company-wise passenger vehicle volumes in Japan, calendar year-ends, 2018-19 (units, %)

	Sales volume (units)			Change (%)		CYTD		Change (%)
	Jan-19	Jan-18	Dec-18	yoy	mom	2019	2018	yoy
Japan Company Sales (units)								
Toyota	117,777	113,192	113,974	4.1	3.3	117,777	113,192	4.1
Honda	61,348	56,412	53,786	8.7	14.1	61,348	56,412	8.7
Nissan	53,290	56,336	36,888	(5.4)	44.5	53,290	56,336	(5.4)
Daihatsu	55,255	53,599	48,743	3.1	13.4	55,255	53,599	3.1
Suzuki	57,776	53,395	51,481	8.2	12.2	57,776	53,395	8.2
Mazda	16,607	17,695	14,722	(6.1)	12.8	16,607	17,695	(6.1)
Subaru	7,347	12,118	9,173	(39.4)	(19.9)	7,347	12,118	(39.4)
Mitsubishi	8,500	7,720	6,338	10.1	34.1	8,500	7,720	10.1
Others	30,075	29,073	52,420	3.4	(42.6)	30,075	29,073	3.4
Total	407,975	399,540	387,525	2.1	5.3	407,975	399,540	2.1
Domestic market shares (%)								
Toyota	28.9	28.3	29.4	0.5	(0.5)	28.9	28.3	0.5
Honda	15.0	14.1	13.9	0.9	1.2	15.0	14.1	0.9
Nissan	13.1	14.1	9.5	(1.0)	3.5	13.1	14.1	(1.0)
Daihatsu	13.5	13.4	12.6	0.1	1.0	13.5	13.4	0.1
Suzuki	14.2	13.4	13.3	0.8	0.9	14.2	13.4	0.8
Mazda	4.1	4.4	3.8	(0.4)	0.3	4.1	4.4	(0.4)
Subaru	1.8	3.0	2.4	(1.2)	(0.6)	1.8	3.0	(1.2)
Mitsubishi	2.1	1.9	1.6	0.2	0.4	2.1	1.9	0.2
Others	7.4	7.3	13.5	0.1	(6.2)	7.4	7.3	0.1
Total	100.0	100.0	100.0			100.0	100.0	

Source: Bloomberg, Kotak Institutional Equities

CHINA PASSENGER VEHICLE VOLUME: COMPANY WISE TREND

China passenger vehicle volumes fell by 4% yoy in CY2018 due to U.S-China trade war

China passenger vehicle volumes fell 16% yoy in December 2018

Summary of the monthly company-wise passenger vehicle volumes in China, calendar year-ends, 2017-18 (units, %)

	Sales volume (units)			Change (%)		CY		Change (%)
	Dec-18	Dec-17	Nov-18	yoy	mom	2018	2017	yoy
China Company Sales (units)								
Volkswagen	270,869	262,595	290,522	3.2	(6.8)	3,167,806	3,184,548	(0.5)
Honda	148,641	131,079	151,443	13.4	(1.9)	1,463,533	1,423,357	2.8
Toyota	101,258	83,278	139,307	21.6	(27.3)	1,370,851	1,211,726	13.1
Geely	87,548	147,647	129,340	(40.7)	(32.3)	1,380,424	1,241,992	11.1
Nissan	131,745	124,246	118,543	6.0	11.1	1,201,737	1,137,855	5.6
Haval	107,578	88,793	106,390	21.2	1.1	766,062	851,855	(10.1)
Buick	91,845	129,937	96,847	(29.3)	(5.2)	1,068,655	1,224,205	(12.7)
Hyundai	107,824	120,667	71,345	(10.6)	51.1	809,979	786,067	3.0
Changan	52,605	96,809	68,026	(45.7)	(22.7)	861,605	1,063,378	(19.0)
Baojun	88,943	140,268	66,750	(36.6)	33.2	879,076	1,016,250	(13.5)
Chevrolet	58,696	76,036	62,927	(22.8)	(6.7)	673,937	602,729	11.8
BMW	59,068	54,459	59,073	8.5	(0.0)	632,486	565,529	11.8
Audi	59,980	36,570	58,798	64.0	2.0	681,038	604,093	12.7
Wuling	59,673	63,590	51,117	(6.2)	16.7	476,539	542,053	(12.1)
Mercedes-Benz	62,956	56,703	49,703	11.0	26.7	674,669	609,848	10.6
BYD	59,997	51,215	49,645	17.1	20.9	500,405	404,976	23.6
Trumpchi	50,242	43,590	44,166	15.3	13.8	535,168	508,586	5.2
Roewe	47,586	39,424	42,919	20.7	10.9	470,757	386,678	21.7
Kia	52,338	55,075	41,078	(5.0)	27.4	371,994	364,932	1.9
Beijing	59,738	92,282	39,317	(35.3)	51.9	466,219	615,441	(24.2)
Chery	46,626	52,014	38,315	(10.4)	21.7	434,607	421,768	3.0
Dongfeng	46,350	57,778	37,928	(19.8)	22.2	468,369	649,274	(27.9)
Skoda	30,345	35,155	35,000	(13.7)	(13.3)	352,000	333,010	5.7
Ford	19,930	93,673	26,854	(78.7)	(25.8)	406,076	864,371	(53.0)
Cadillac	21,354	13,842	21,050	54.3	1.4	228,243	174,005	31.2
Others	373,998	578,340	346,524	(35.3)	7.9	4,041,845	4,598,583	(12.1)
Total	2,297,733	2,725,065	2,242,927	(15.7)	2.4	24,384,080	25,387,109	(4.0)

Source: LCMA, Kotak Institutional Equities

ELECTRIC PASSENGER VEHICLE VOLUME: COUNTRY-WISE TREND

Share of electric vehicles have increased by 180 bps yoy in January 2019 in major economies

China EV volumes increased by 175% yoy in January 2019

Summary of the monthly company-wise electric passenger vehicle volumes , calendar year-ends, 2017-18 (units, %)

	Sales volume (units)			Change (%)		CYTD		Change (%)
	Jan-19	Jan-18	Dec-18	yoy	mom	2018	2017	yoy
Global EV Sales								
USA	17,040	12,009	49,900	41.9	(65.9)	17,040	12,009	41.9
China	91,100	33,127	183,331	175.0	(50.3)	91,100	33,127	175.0
Europe	40,909	27,000	38,350	51.5	6.7	40,909	27,000	51.5
Total	149,049	72,136	271,581	106.6	(45.1)	149,049	72,136	106.6
EV share as a % of total PV sales								
USA	1.5	1.0	3.1	0.5	(1.6)	1.5	1.0	0.5
China	4.2	1.3	7.6	2.9	(3.4)	4.2	1.3	2.9
Europe	3.3	2.1	3.7	1.2	(0.4)	3.3	2.1	1.2
Total	3.3	1.5	5.3	1.8	(2.1)	3.3	1.5	1.8

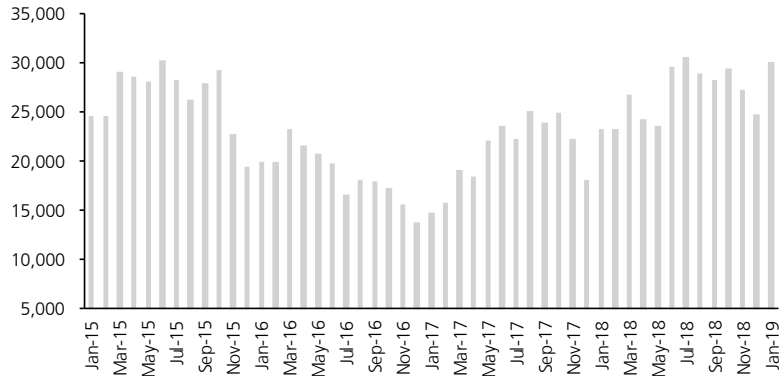
Source: InsideEvs, Bloomberg, Kotak Institutional Equities

US & EUROPEAN UNION: MHCV TRUCK VOLUME TREND

Order inflow of US Class 8 truck has started to decline on mom basis

Class 8 trucks production grew by 30% yoy in January 2019

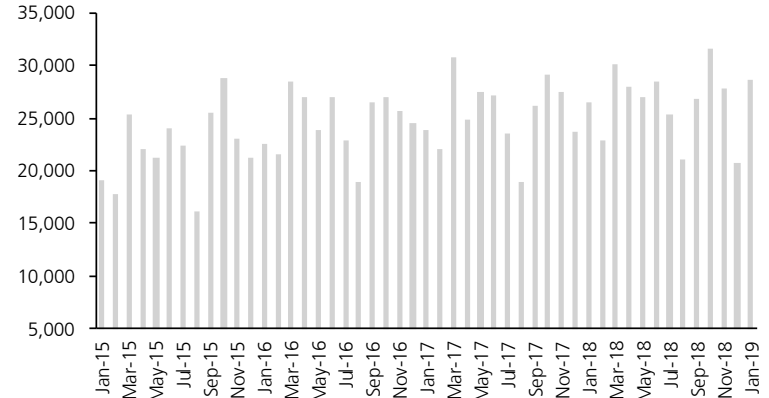
US class 8 truck volumes, January 2015- January 2019



Source: Bloomberg, Kotak Institutional Equities

EU MHCV trucks grew by 8% yoy in January 2019

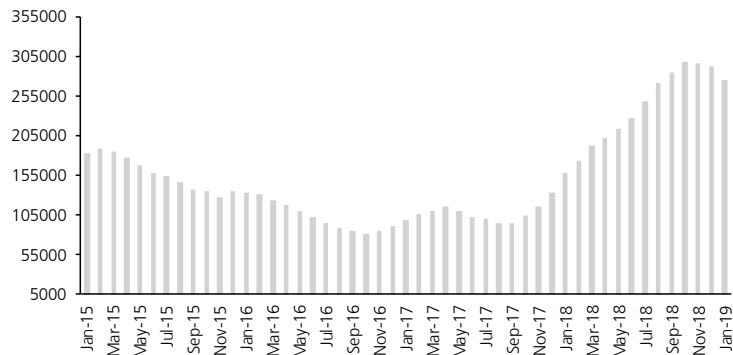
EU MHCV truck volumes, January 2015- January 2019



Source: Bloomberg, Kotak Institutional Equities

Order backlog in Class 8 trucks have declined mom in last two months

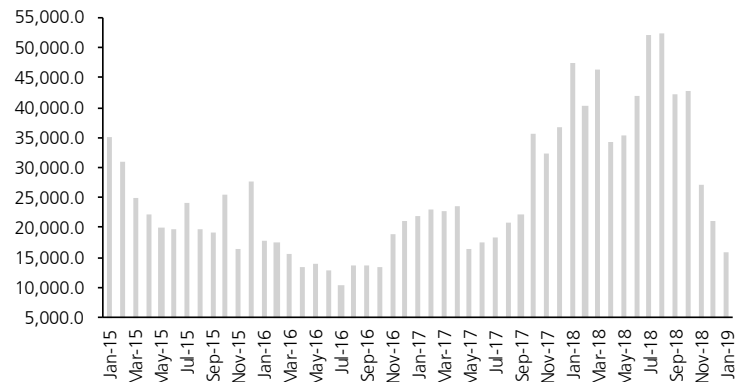
US class 8 truck order backlog, January 2015- January 2019



Source: Bloomberg, Kotak Institutional Equities

Order inflow for Class 8 trucks have fallen by 67% yoy in January 2019

US class 8 truck order inflow, January 2015- January 2019



Source: Bloomberg, Kotak Institutional Equities

GLOBAL TWO-WHEELER VOLUME SNAPSHOT

China and India two-wheeler volumes declined yoy in January 2019

Two-wheeler volumes declined by 4% yoy in January 2019

Summary of the monthly company-wise two-wheeler volumes globally, calendar year-ends, 2018-19 (units, %)

	Yoy		Change (%)		CYTD		Change (%)	
	Jan-19	Jan-18	Dec-18	yoy	mom	2019	2018	yoy
Global two-wheeler sales								
India	1,597,572	1,684,066	1,259,026	(5.1)	26.9	1,597,572	1,684,066	(5.1)
China	1,170,000	1,335,000	1,250,000	(12.4)	(6.4)	1,170,000	1,335,000	(12.4)
Indonesia	569,126	482,537	453,178	17.9	25.6	569,126	482,537	17.9
Brazil	90,722	77,031	84,067	17.8	7.9	90,722	77,031	17.8
Total	3,427,420	3,578,634	3,046,271	(4.2)	12.5	3,427,420	3,578,634	(4.2)
Domestic market shares (%)								
India	46.6	47.1	41.3	(0.4)	5.3	46.6	47.1	(0.4)
China	34.1	37.3	41.0	(3.2)	(6.9)	34.1	37.3	(3.2)
Indonesia	16.6	13.5	14.9	3.1	1.7	16.6	13.5	3.1
Brazil	2.6	2.2	2.8	0.5	(0.1)	2.6	2.2	0.5
Total	100.0	100.0	100.0			100.0	100.0	

Source: SIAM, CAAM, AISI, Bloomberg, Kotak Institutional Equities

Two-wheeler volumes grew by 4% qoq in 3QFY19

Summary of the quarterly two-wheeler volumes in Vietnam, March year-ends, 2017-19 (units, %)

Vietnam Domestic Sales

	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Domestic Sales	788,000	739,908	845,604	899,461	803,204	783,940	864,958	933,996
YoY (%)					1.9	6.0	2.3	3.8

Source: VAMM, Kotak Institutional Equities

UPCOMING EVENTS

Upcoming quarterly results for major automobile players

Upcoming global company quarterly results	
7th March, 2019	Continental Ag
12th March, 2019	Volkswagen group
21st March, 2019	BMW group
11th April, 2019	Hella Gmbh & Company

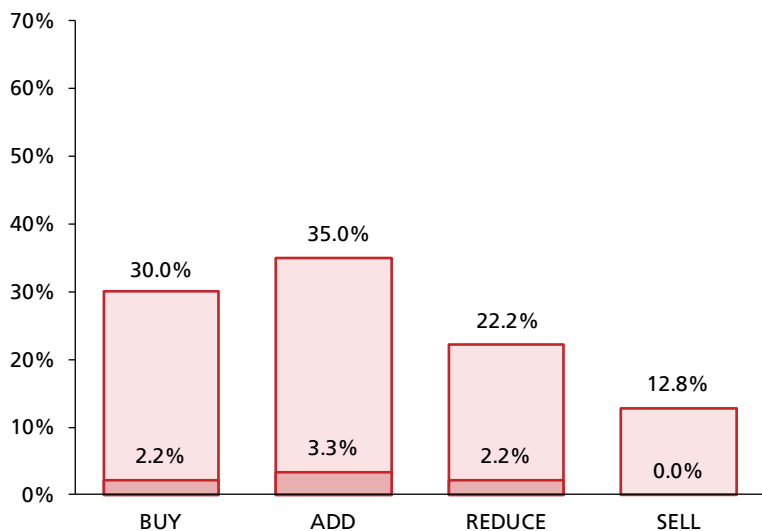
Source: Company, Kotak Institutional Equities

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Source: Kotak Institutional Equities

As of June 30, 2016

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Hero Motocorp	HROM.BO
Mahindra & Mahindra	MAHM.BO
Mahindra CIE Automotive	MAHN.BO
Maruti Suzuki	MRTI.BO
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Source: Kotak Institutional Equities Research.

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5-+5% returns over the next 12 months.

SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our target prices are also on a 12-month horizon basis.

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