

Monthly Sales (Domestic & Export in no of units)			
Company	Nov 2017	Nov 2016	YOY (%)
Passenger Vehicles			
Maruti Suzuki	1,54,600	1,35,550	14.1
Hyundai *	44,008	40,007	10.0
Mahindra & Mahindra*	16030	13198	21.5
Honda Cars India *	11,819	8,029	47.2
Toyota Kirloskar	12,734	11,309	12.6
Tata Motors*	17,157	12,709	35.0
Commercial Vehicles			
Bajaj Auto Ltd	62,488	32,191	94.1
Tata Motors *	35,307	20,538	71.9
Mahindra & Mahindra*	15,554	12,718	22.3
Ashok Leyland	14,460	9,574	51.0
Two Wheelers			
Hero Motor Corp	605,270	479,856	26.1
Honda Motors	460,017	325,480	41.3
Bajaj Auto	263,970	237,757	11.0
TVS Motors	243,323	219,088	11.1
Royal Enfield (Eicher)	70,126	57,313	22.4
Three Wheelers			
TVS Motors	8,642	5,883	46.9
Mahindra & Mahindra*	4,455	3,953	12.7
Atul Auto	3,555	3,450	3.0

Outlook:

The month of November reported good double-digit growth factoring in the low base of sales last year which was impacted by demonetization announcement. The other factors for the growth impetus for the period under reference include new product launches and overall increase in rural demand.

The overall industry reported growth of nearly 14% backed by the performance across all the segments.

The October sales included the streamlining of dispatches post the festive season, which had led to a mixed bag of numbers across the industry. However, a strong performance in November which is otherwise a lean month is taken as a positive by the industry experts.

For the passenger vehicles, there was positive auto reporting from all the players of the segment with the leader player of the segment, Maruti clocking strong double-digit growth.

The car makers continued with the momentum after the Diwali sales, which is a positive indicator for the segment as after the festive sales generally there is the gestation period witnessed normally.

The two wheelers also had strong numbers to put across. Where the month of October had positive volumes for a few manufacturers; there was a come back notices with volume growth across posting double digit growth by most of the component players. There is a gradual pick up seen in the indicator of rural as well urban demand. It is poised to growth going forward. Suzuki Motorcycle definitely had a worth mention month with growth of 38.1%.

The commercial vehicles witnessed growth led by the M&HCVs. This should be further boosted by the different recent announcements in context to infrastructure, roads and highways from the government.

For the tractors sales, Escorts on the domestic front clocked single digit, while exports clocked a robust 64.8% growth. On the other hand, Mahindra tractor clocked 32% growth in sales for the month. The tractor sales of M&M has beaten the analyst expectations.

Going forward for the next month as well we feel there should be strong numbers reported due to the continued lower base as well as carrying the growth trend ahead across of the segments of the industry.

Source: Company Reports: Note : * Marked represents only Domestic Sales. M&M numbers do not include Tractor Sales.

Company	Reco Price	Target Price	Comments
Alicon Castalloys Ltd	288	750	Manufacturer of aluminium castings for automotive & non-automotive
Harita Seating Systems Ltd	266	1150	Manufacturer of seating solutions for driver and cabin seating
The Hi-Tech Gears Ltd	298	450	Manufacturer of gears and transmission components
Munjal Showa Ltd	191	300	Manufacturer of shock absorbers and struts

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