

Auto Monthly Sales Updates for August 2010

Maruti Suzuki

Product	August-10	August-09	YoY	July-10	MoM	April-August 10	April-August 09	Change %
Domestic Sales (a)								
A1 (Maruti 800)	1,919	2,734	-29.8%	1,680	14.2%	10,505	12,649	-16.9%
A2(Alto,wagonR,Zen,Swift,Ritz)	65,953	52,473	25.7%	64,079	2.9%	300,545	247,321	21.5%
A3 (SX4, Swift Dzire)	10,479	7,821	34.0%	10,352	1.2%	49,789	36,869	35.0%
C (Omni,Versa,Eeco)	14,157	6,601	114.5%	13,617	4.0%	61,295	36,136	69.6%
MUV (Gypsy, Vitara)	166	332	-50.0%	386	-57.0%	3,541	1,929	83.6%
	92,674	69,961	32.5%	90,114	2.8%	425,675	334,904	27.1%
Export Sales (b)	12,117	14,847	-18.4%	10,743	12.8%	63,297	54,707	15.7%
Total Sales (a+b)	104,791	84,808	23.6%	100,857	3.9%	488,972	389,611	25.5%

- Maruti sold 104,791 vehicles in August 10 as against 84,808 units in August 09 a rise of 23.6% YoY basis. Maruti's sales were higher by 3.9% MoM on back of increased demand in the A1 & C segment and exports. Maruti recorded its highest ever Domestic sales at 92,114 vehicles in August 2010.
- The A2 Segment comprising of Alto, Wagon R, and Swift & Ritz grew 25.7% on a YoY basis and by 2.9% on a MoM basis.
- The C segment comprising Omni and Eeco continued to show a robust growth in the domestic market on back of strong demand for the Eeco showed a growth of 114.5% on a YoY basis. On a MoM basis we saw a growth of 4.0% at 14,157 vehicles in this segment.
- In the A3 category, comprising of SX4 and Swift Dzire, we saw a growth of 34.0% YoY while on a MoM basis sales were flat up 1.2%.
- Exports were down by 18.4% on a YoY basis at 12,117 units in August 10 against 14,847 units in August 09. On a MoM basis export rose by 12.8%
- Maruti has launched a special limited edition of the Swift on 1st September 2010. The car is equipped with a Vi version (Petrol) at a price of Rs 483,079 (Ex showroom Delhi). The company as part of its celebration for one million car sales has offered 1000 limited versions of the Swift.
- Maruti is planning to build a new 3rd manufacturing plant near its assembly base in Maneser having a capacity of around 2,50,000 units per annum. The company plans to invest up Rs 1700 crores, however the expansion plan is still pending before the Company's board.
- Owing to stronger demand, the Discounts are expected to be much lower in the festive season as compared to previous years.

Auto Monthly Sales Updates for August 2010

Tata Motors

Product	August-10	August-09	YoY	July-10	MoM	April-August 10	April-August 09	Change %
Domestic Sales								
M&HCV	14,851	11,118	33.6%	15,256	-2.7%	72,263	48,402	49.3%
LCV	20,734	18,644	11.2%	20,438	1.4%	96,245	81,864	17.6%
Cars								
Indica	7,531	9,598	-21.5%	8,606	-12.5%	42,644	47,010	-9.3%
Indigo	6,678	2,656	151.4%	7,007	-4.7%	34,988	15,078	132.0%
Nano	8,103	2,501	224.0%	9,000	-10.0%	31,882	4,976	540.7%
Total Cars	22,312	14,755	51.2%	24,613	-9.3%	109,514	67,064	63.3%
Utility(Safari , Sumo)								
	2,884	2,609	10.5%	3,251	-11.3%	15,785	13,328	18.4%
Domestic Sales								
	60,781	47,126	29.0%	63,558	-4.4%	293,807	210,658	39.5%
Export Sales								
	5,157	2,684	92.1%	4,241	21.6%	21,641	10,360	108.9%
Total Sales	65,938	49,810	32.4%	67,799	-2.7%	315,448	221,018	42.7%
Fiat	1,812	2,782	-34.9%	2,301	-21.3%	10,213	10,326	-1.1%

- Tata Motors reported sales of 65,938 vehicles (including exports) for the month of August 10, a growth of 32.4%. We saw an decline of 2.7% on a MoM basis on back of weaker sales from the Passenger Car segment.
- The M&HCV segment witnessed a growth of 33.6% on a YoY basis, however saw a decline of 2.7% on a MoM basis at 14,851 units for August 2010.
- The Cars segment registered a growth of 51.2% at 22,312 units for August 10 on back of continued growth seen on the Nano side. Indica's sales fell 21.5% on a YoY basis to 7,531 units. Indigo's sales doubled growing 151.4% on a YoY basis at 6,678 units, however a drop of 4.7% was seen on a MoM basis.
- The LCV segment has witnessed a growth of 11.2% YoY & 1.4% MoM to 20,734 units In August 10 (Only segment growing on a MoM basis).
- The sales of Utility vehicles grew 10.5% in the month of August 10 to 2,884 units from 2,609 units in August 09; however declined by 11.3% on a MoM basis.
- Exports grew 92.1% to 5,157 units for August 10 on a YoY basis, and by 21.6% on a MoM basis.

Auto Monthly Sales Updates for August 2010

Ashok Leyland

Product	August-10	August-09	YoY	July-10	MoM	April-August 10	April-August 09	Change %
Domestic Sales (a)								
MDV Passanger	1856	1281	44.9%	1423	30.4%	7463	4466	-68%
MDV Goods	4796	2880	66.5%	4544	5.5%	24399	9847	-54%
LCV	53	72	-26.4%	55	-3.6%	327	270	-80%
Total	6705	4233	58.4%	6022	11.3%	32189	14583	-59%
Export Sales (b)								
MDV Passanger	337	216	56.0%	329	2.4%	1570	612	-46%
MDV Goods	437	323	35.3%	391	11.8%	1808	1211	-68%
LCV	1	12	-91.7%	5	-80.0%	62	136	-96%
Total	775	551	40.7%	725	6.9%	3440	1959	-63%
Total Sales (a+b)	7480	4784	56.4%	6747	10.9%	35629	16542	-59%

- Ashok Leyland reported sales of 7,480 units in August 10 as against 4,784 units in August 09, a growth of 56.4% on a YoY basis. On a MoM basis sales grew by 10.9% .
- Ashok Leyland's Domestic sales grew by 11.3% on a MoM basis, whereas Exports witnessed a growth of 6.9% on a MoM basis.

Mahindra & Mahindra

Product	August-10	August-09	YoY	July-10	MoM	April-August 10	April-August 09	Change %
Uvs	20,527	16,631	23.4%	16,720	22.8%	91,195	82,039	11.2%
Logan	801	469	70.8%	752	6.5%	2,869	2,391	20.0%
LCVs	873	658	32.7%	1,007	-13.3%	4,858	4,171	16.5%
Total 4 wheelers	22,201	17,758	25.0%	18,479	20.1%	98,922	88,600	11.7%
3-wheelers	5,074	3,652	38.9%	7,824	-35.1%	32,974	16,490	100.0%
Farm Equipment	13,435	10,160	32.2%	13,534	-0.7%	74,687	64,251	16.2%
Total(Dom.)Vehicles	40,710	31,570	29.0%	39,837	2.2%	206,583	169,341	22.0%
Exports	1,628	1,488	9.4%	2,804	-41.9%	10,139	5,281	92.0%
Total Sales (Dom.+Exp)	42,338	33,058	28.1%	42,641	-0.7%	216,722	174,622	24.1%

- Mahindra & Mahindra reported total sales of 42,338 units in August 10 as against 33,058 units in the corresponding month last year, a growth of 28.1% YoY basis, however on a MoM basis we saw a marginal decline of 0.7 %
- Exports for the month of August 10 stood at 1,628 units as against 1,488 units in August 09, a growth of 9.4% on a YoY basis. On a MoM basis the exports fell by 41.9%.
- The Farm Equipment sales remained flat, down 0.7% on a MoM basis. We continued to see the Logan register a growth of 6.5 % on a MoM basis at 801 units for August 10.

Auto Monthly Sales Updates for August 2010

2-Wheelers

Company Name	August-10	August-09	YoY	July-10	MoM	April-August 10	April-August 09	Change %
BAJAJ AUTO								
-Motor Cycle	289176	182441	58.5%	279781	3.4%	1397348	833331	68%
-Scooter Geared/Un Geared	0	610		0		27	2871	
Two Wheeler (a)	289176	183051	58.0%	279781	3.4%	1397375	836202	67%
Three Wheeler (b)	40188	30021	33.9%	38634	4.0%	178740	117367	52%
Total Sales (a+b)	329364	213072	54.6%	318415	3.4%	1576115	953569	65%
TVS								
Domestic Sales								
- Motor Cycle	66574	51127	30.2%	61051	9.0%	327,983	246,903	33%
- 2 Wheeler	77881	62935	23.7%	81988	-5.0%	356,192	290,170	23%
- 3 Wheeler	3626	1033	251.0%	3108	16.7%	14,533	4,261	241%
	148081	115095	28.7%	146147	1.3%	698,708	541,334	29%
Export Sales	19028	11747	62.0%	20067	-5.2%	93,139	56,164	66%
Total Sales	167109	126842	31.7%	166214	0.5%	791847	597498	33%
HERO HONDA								
Motorcycles	424,617	410,000	3.6%	427,686	-0.7%	2,086,342	1,895,117	10%

Bajaj Auto

- Bajaj Auto's recorded its highest ever sales in the month of August with two wheeler sales growing by 54.6% at 3,29,364 units in August 10 as against 213,072 units in August 09 and by 3.4% on a MoM basis.
- Bajaj Auto's sales were aided by continued growth of its 2 key brands Pulsar and Discover acheiveing their highest ever sales.
- The additional Motorcycle capacity which went on stream from the month of July, has helped the company handle production constraints effectively.

TVS

- TVS reported its highest ever sales of 167,109 in August 10 as against 126,842 units in the corresponding month last year which shows a growth of 31.7%.
- Its motor cycle segment sales increased by 30.2% YoY and 2 wheelers sales figures showed an increase of 10.5% YoY.
- The exports grew from 11,747 units to 19,028 units up 62.0% on a YoY basis and by 0.5% on a MoM basis
- The company's 3-wheeler continued to grow registering a growth of 251.0% on a YoY basis at 3,626 units for August 10. On a MoM basis we saw a growth of 16.7%.

Hero Honda

- Hero Honda's motorcycle sales were up by 3.6% on a YoY basis at 424,617 units in August 10. On a MoM basis sales were flat down 0.7%. For the 4rd consecutive month the company clocked sales over 420,000 vehicles.

Auto Monthly Sales Updates for August 2010

Ashish Khetan
Research Analyst
Tel: 022 30272259
Email: ashish.khetan@nirmalbang.com

Aditya Powani
Research Associate
Tel: 022 30272241
aditya.powani@nirmalbang.com

Disclaimer

This Document has been prepared by Nirmal Bang Research (Nirmal Bang Securities PVT LTD). The information, analysis and estimates contained herein are based on Nirmal Bang Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Research opinion and is meant for general information only. Nirmal Bang Research, its directors, officers or employees shall not in anyway be responsible for the contents stated herein. Nirmal Bang Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.