

INDICES

Indices	Previous (day) Close	% chg
Sensex	26633.1	-0.04 %
Nifty	8190.5	0.00%

(As on 4th January, 2017)

From Research Desk

- **Monthly Auto Numbers | December 2016**

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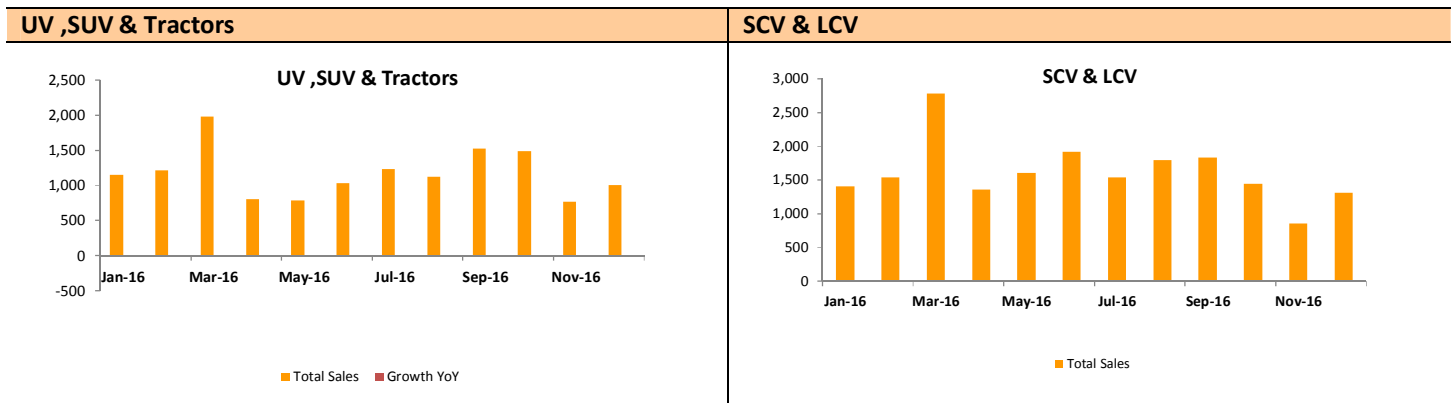
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Monthly Auto Numbers | December 2016

Force Motors Ltd: Total volumes down 15% YoY, maintain BUY with target price of Rs. 4322

- The company sold 2310 vehicles during the month while the production was down to 1688 vehicles.
- The company had a planned shutdown at its Pune plant from December 19th 2016 to January 1st 2017 for regular maintenance. Hence, the company produced lesser number of vehicles as compared to the previous month (2322 vehicles).
- Exports recovered from the lows of 30 vehicles in Nov-2016 to 189 vehicles in Dec-2016, down 5% YoY.
- Force Motors sold 382 tractor units domestically in Dec-15.

Segment	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
SCV & LCV	1,309	1,483	-12%	859	52%	13,660	13,354	2%
SCV & LCV Domestic	1,131	1,295	-13%	846	34%	11,752	11,804	0%
SCV & LCV Export	178	188	-5%	13	1269%	1,908	1,550	23%
UV, SUV & Tractor	1,001	1,245	-20%	763	31%	9,757	10,002	-2%
UV, SUV & Tractor Domestic	990	1,234	-20%	746	33%	9,639	9,923	-3%
UV, SUV & Tractor Export	11	11	NA	17	-35%	118	79	49%
Total	2,310	2,728	-15%	1,622	42%	23,417	23,356	0%
Domestic	2,121	2,529	-16%	1,592	33%	21,391	21,727	-2%
Exports	189	199	-5%	30	530%	2,026	1,629	24%



Source: Company filings, IndiaNivesh Research

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Valuations:

Company Name	Sales FY18e (Rs. Mn)	EBITDA FY18e (Rs. Mn)	PAT FY18e (Rs. Mn)	Mcap (Rs. Mn)	P/E(x) FY18e	M cap/Sales(x) FY18e	EBITDA% FY18e	NPM% FY18e	CMP Rs.	Target Price Rs.	Current Recom.	Previous Recom.
Atul Auto	5,541	803	532	9,802	18.4	1.8	14.5	9.6	447	437	HOLD	HOLD
Bajaj Auto	292,249	60,799	45,502	776,690	17.1	2.7	20.8	15.6	2684	2898	HOLD	HOLD
Ashok leyland*	238,280	27,495	15,826	238,627	15.1	1.0	11.5	6.6	84	NA	NA	NA
Force Motors	43,160	3,884	2,589	50,356	19.4	1.2	9.0	6.0	3864	4322	BUY	BUY
Eicher Motors*	151,483	26,640	21,747	603,824	27.8	4.0	17.6	14.4	22197	NA	NA	NA
Hero MotoCorp	374,128	55,550	38,586	600,053	15.6	1.6	14.8	10.3	3005	3864	BUY	BUY
M&M	564,260	67,711	47,758	758,944	15.9	1.3	12.0	8.5	1222	1701	BUY	BUY
Maruti Suzuki India	751,849	119,276	69,074	1,662,090	24.1	2.2	15.9	9.2	5502	6119	HOLD	HOLD
Tata Motors	3,350,072	521,774	201,658	1,562,812	7.7	0.5	15.6	6.0	487	560	HOLD	HOLD
TVS Motor Company	146,196	11,988	8,009	178,276	22.3	1.2	8.2	5.5	375	270	SELL	SELL
SML Isuzu*	16,044	1,445	902	16,965	18.8	1.1	9.0	5.6	1172	NA	NA	NA
Escorts Ltd*	47,653	4,380	2,855	39,384	13.8	0.8	9.2	6.0	321	NA	NA	NA

*Consensus Estimates

Source: IndiaNivesh Research

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