

INDICES

Indices	Previous (day) Close	% chg
Sensex	26878.2	0.9 %
Nifty	8273.8	1.0%

(As on 5th January, 2017)

From Research Desk

■ Company Updates

Wipro Ltd.: Wipro's Digital TV Middleware Solution to Hisense 4K TVs

■ Nivesh Auto Monthly - December 2016

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Company Update

Wipro Ltd.:

Wipro's Digital TV Middleware Solution to Hisense 4K TVs

Hisense Co. Ltd. is a multinational white/brown goods & electronics manufacturer. Wipro was selected by Hisense as the middleware partner for its 4K TV segment in Japan. Wipro solution will support Hisense 4K TV product through delivering ISDB-T/S Broadcast and HD-PVR to enable a premium viewing experience for customers. Wipro has also helped the company accelerate the product development life cycle of its recently launched product variant of 4K LCD TV.

Wipro's Middleware solution is integration-ready for Android TV, Linux, QNX and other operating systems and also enables key smart TV features such as Hybrid-Multi Tuner (Terrestrial & Satellite), antenna diversity, one and full segment services, BS/CS, BCAS verifier, support for Fixed and mobile receivers and advanced HD-PVR scenarios.

We believe that partnering with global media industry will create opportunities to expand over the service line. Company hasn't declared the total contract size as well as the tenure contract and total contribution of the Middleware business solution to topline is not transparent but the middleware solution will contribute strongly to the margin front in the longer run and will create positive sentiment.

Valuation:

At CMP of Rs.483, the stock is trading at P/E multiple of 13.7x FY17E and 11.7x FY18E adjusted earnings estimate. We maintain BUY with reduced target price to Rs.657 [valuing at 16x FY18e] on Wipro.

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Highlights of the month:

- Auto companies witnessed poor performance in the month of December 2016. This has been the worst month so far. Except for Eicher's Royal Enfield, Tata's Tiago and few models of Maruti (Breeza, S-Cross & Baleno) which have long waiting periods. All the companies suffered the continuing short term liquidity crunch on account of demonetization.
- In the Passenger car segment, sales of Maruti Suzuki remained flat YoY but UV sales were up 75% YoY mainly on account of strong sales led by Vitara Breeza and S-Cross. M&M's PV sales were down by 8% YoY while PV segment of Tata Motors recorded 34% YoY growth fueled by sales of Tiago.
- Domestic two wheeler volumes of TVS Motors & Bajaj de-grew by 9% and 11% YoY respectively. Volumes of Hero Motocorp decreased by 34% YoY. Royal Enfield continues to defy the trend recording 42% YoY growth during the month. TVS mopeds continue to do well recording 14% YoY growth.
- 3W volumes have been lackluster for the whole year and have been hit even more in the last two months. In this segment volumes of TVS Motors, Atul Auto and Bajaj de-grew by 33%, 36% and 46% YoY respectively.
- In the commercial vehicle segment, domestic MHCV volumes for Tata Motors and Eicher decreased ~9% and 21% YoY respectively while Ashok Leyland volumes de-grew by 9% YoY. In the LCV segment, volumes of Tata Motors, Ashok Leyland and Force Motors de-grew by 8.5%, 20%, 12% YoY respectively while LCV volumes of M&M Motors grew by 15% YoY, on a relatively lower base. SML Isuzu bucked the trend by recording 16% YoY growth.
- During the month, tractor sales recorded good performance as M&M reported 9% growth while Escorts reported 16% YoY growth.

Outlook:

We have seen sharp degrowth in all the segments across companies with 2W, 3W, LCV, MHCV all witnessing about double digit degrowth. We expect more of this in Q4FY17 as well led by weak commentary given by the managements of some of the auto majors. The revival in earnings can trigger only from government spending as indicated in our equity strategy report. Sops from the budget, passing of the GST bill before September 2017, introduction of GAAR and other anti-avoidance agreements are the key things to watch out for.

Top Picks

Mahindra & Mahindra

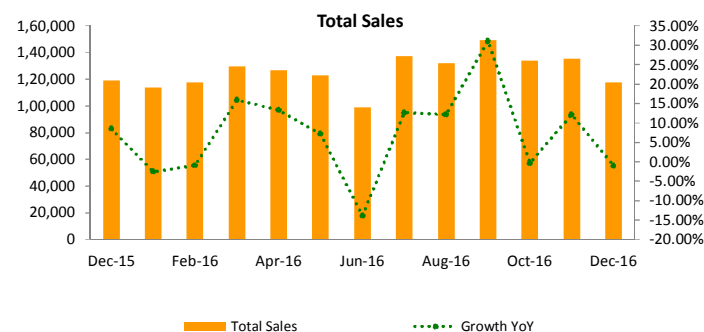
Maruti Suzuki India Ltd.: Sharp drop in Vans, Compact segment and Mini Segment volumes led to nearly flattish sales in Dec despite good exports and Brezza volumes. We maintain HOLD with target price of Rs.6119

Segment	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
PVs	81,092	91,043	-11%	96,767	-16%	8,06,318	8,00,453	1%
Mini Segment	31,527	37,234	-15%	38,886	-19%	3,12,001	3,26,598	-4%
Compact Segment	45,854	50,968	-10%	52,448	-13%	4,47,203	4,32,505	3%
Mid-Size	3,711	2,841	31%	5,433	-32%	13,690	13,374	2%
Uvs + Vans	25,296	20,290	25%	29,453	-14%	2,55,261	1,71,505	49%
LCV	26	0		105		294		
Total Sales	1,17,908	1,19,149	-1%	1,35,550	-13%	11,54,164	10,68,846	8%
Domestic Sales	1,06,414	1,11,333	-4%	1,26,325	-16%	10,61,873	9,71,958	9%
Export	11,494	7,816	47%	9,225	25%	92,291	96,888	-5%

Source: Company Filings; IndiaNivesh Research

- Company's Compact segment incl. Super compact (Swift, Ritz, Desire, Baleno, Celerio and Dzire) de-grew by 10% YoY to 45,854 units. This was the second lowest runrate in the fiscal year 2017 so far, lowest was in Jun 2016 at 42039. Average runrate for the year so far in this segment is at 49689 vehicles. This segment's volume were down nearly 4200 vehicles from the average monthly sales Apr-Nov 2016 period, which is nearly 40% of the shortfall had MSIL maintained its 9% YoY overall volume growth.
- UV sales jumped by 75% YoY to 16,072 units mainly on account of new launched Vitara Brezza and S-Cross. Maruti Suzuki's new offering in the compact, SUV segment Vitara Brezza has received great response since its launch on March 8, 2016. Currently, the waiting period for Brezza is 27 weeks. Seeing the massive demand, the company plans to increase its production to 0.12 Mn/annum. The Maruti Vitara Brezza also outsold its closest competitor – Ford EcoSport and Hyundai Creta. Vitara Brezza, which was recently named car of the year, has sold nearly 83000 cars since its launch contributing nearly 58% of the segment sales.
- Mini segment (Alto, WagonR), was down 15% YoY to 31,527 units, down nearly 3500 vehicles, which is nearly a third of the shortfall had MSIL maintained its 9% YoY overall volume growth.
- Balance of the volume shortage of ~4000 owed to drop in Vans sales at 9224 vehicles vs the Apr-Nov 2016 average of ~13000 vehicles.
- Exports numbers were largely unaffected maintaining the runrate so far in the current fiscal.
- Maruti is aiming for double digit growth in the current fiscal year. The Gujarat plant which will be functional in the fourth quarter and has tentative plans to produce 0.25 Mn Vehicles. Maruti's new offering, Ignis, will hit the market in the fourth quarter of the current fiscal year.

Total Sales



Source: Company filings, IndiaNivesh Research

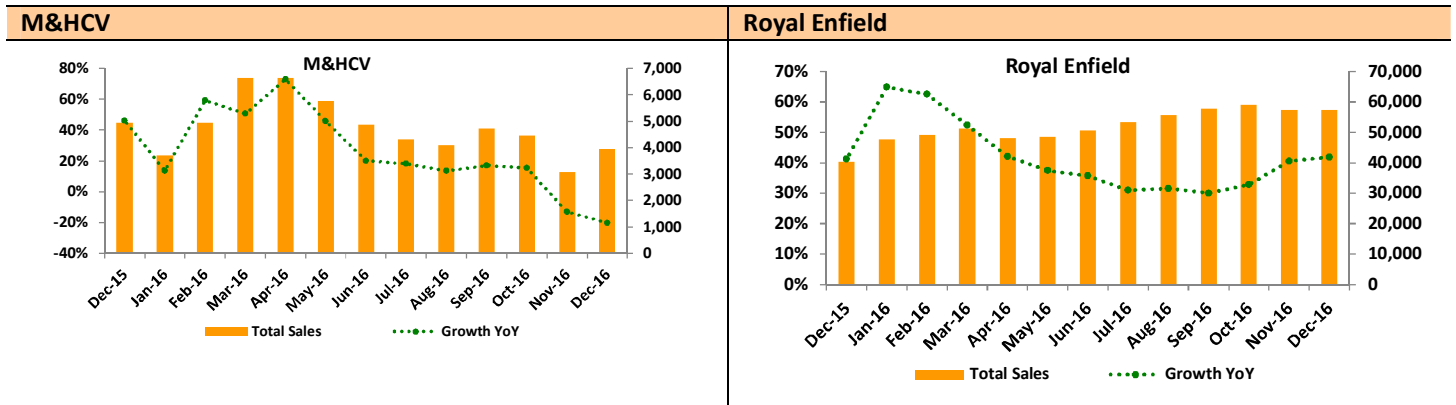
Eicher Motors Ltd: M&HCV sales down 20% YoY, Royal Enfield sales up 42% YoY, NOT RATED

M&HCVs	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
Total Sales	3,946	4,946	-20%	3,067	29%	40,525	35,507	14%
Domestic	3,246	4,109	-21%	2,408	35%	34,372	30,648	12%
Exports	700	837	-16%	659	6%	6,153	4,859	27%

Source: Company Filings; IndiaNivesh Research

Royal Enfield(2W)	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
Total Sales	57,398	40,453	42%	57,313	0%	4,88,262	3,59,968	36%
Domestic	56,316	40,037	41%	55,843	1%	4,77,688	3,54,025	35%
Exports	1,082	416	160%	1,470	-26%	10,574	5,943	78%

Source: Company Filings; IndiaNivesh Research



Source: Company filings, IndiaNivesh Research

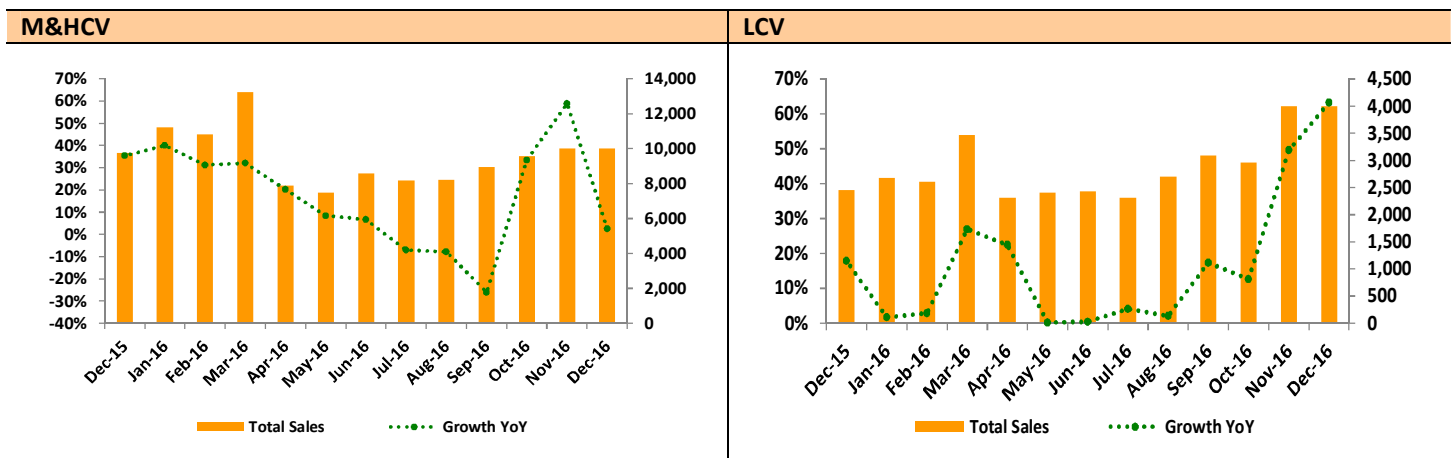
Source: Company filings, IndiaNivesh Research

Eicher Motors' recorded second consecutive month of de-growth in M&HCV segment clocking sub 4000 units monthly sales. Royal Enfield continues to shine with stupendous performance, clocking 42% growth.

Ashok Leyland Ltd.: Total sales down 12% YoY, NOT RATED

Segment	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
Total Sales	10,731	12,154	-12%	9,574	12%	97,445	96,463	1%
M&HCV	8,782	9,703	-9%	6,928	27%	74,653	74,513	0%
LCV	1,949	2,451	-20%	2,646	-26%	22,792	21,950	4%

Source: Company Filings; IndiaNivesh Research



Source: Company filings, IndiaNivesh Research

Source: Company filings, IndiaNivesh Research

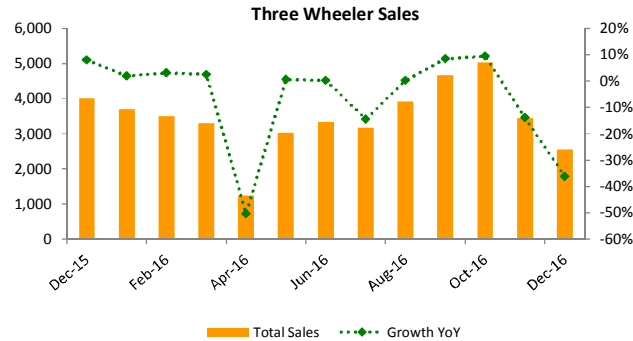
The currency demonetization exercise is expected to affect the secondary market more which percolates to demand in the primary market. The same could be seen in the M&HCV and LCV sales of Ashok Leyland (second largest M&HCV player in India).

Atul Auto Ltd: Total sales down 36% YoY, lowest in past eight quarters. Maintain HOLD with a TP of Rs. 437

Segment	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
Total Sales	2,556	4,005	-36%	3,450	-26%	30,410	33,372	-9%

Source: Company Filings; IndiaNivesh Research

Three Wheeler Sales



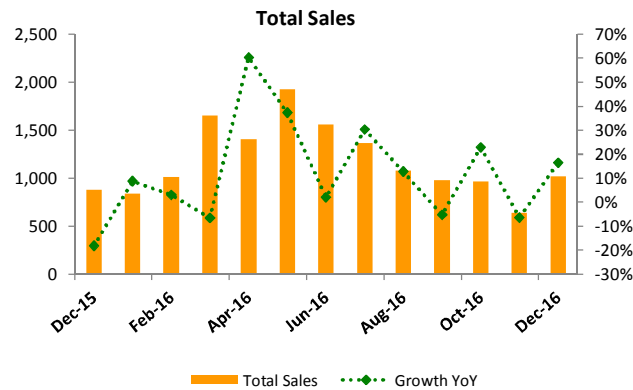
Source: Company filings, IndiaNivesh Research

SML ISUZU Ltd: Total sales down 6% YoY, NOT RATED

Segment	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
Total Sales	1,021	877	16%	639	60%	10,943	9,196	19%

Source: Company Filings; IndiaNivesh Research

Total Sales



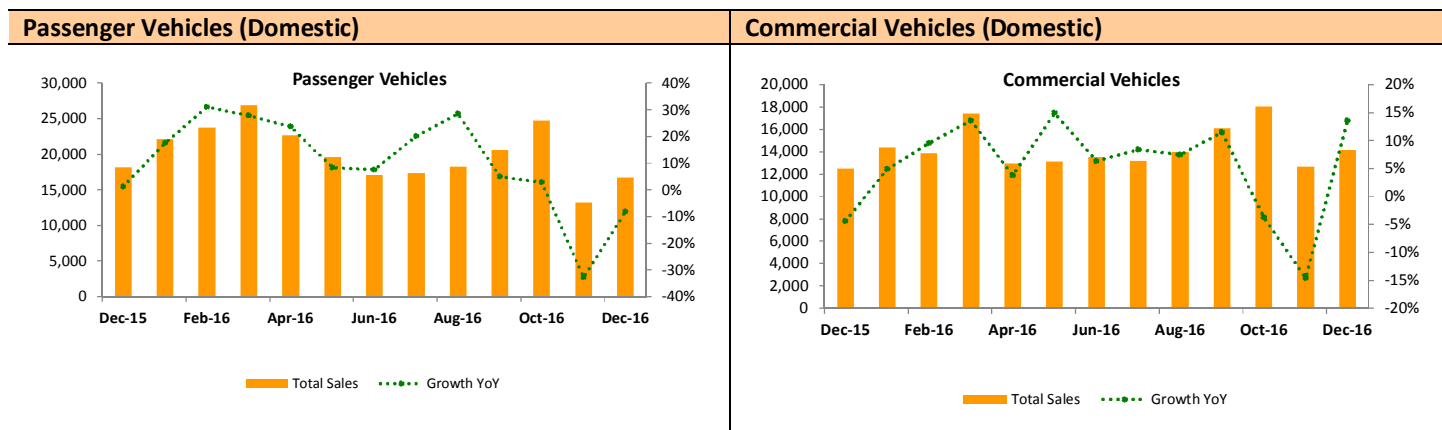
Source: Company filings, IndiaNivesh Research

Great performance amidst the demand destruction seen in primary MH&CV market.

M&M Ltd.: Total sales remained flat (YoY), maintain BUY with a target price of Rs. 1701

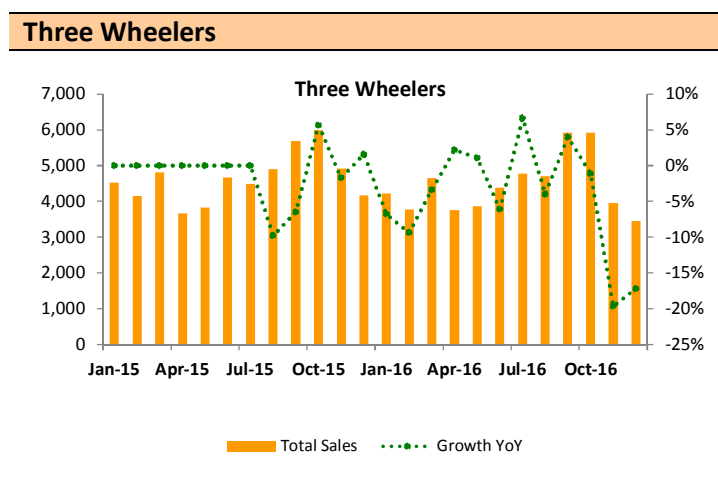
Segment	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
PVs	16,698	18,197	-8%	13,217	26%	1,70,151	1,63,616	4%
LCVs	13,678	11,937	15%	12,288	11%	1,23,783	1,17,360	5%
M&HCV	476	528	-10%	356	34%	3,910	3,736	5%
3 wheeler	3,458	4,177	-17%	3,953	-13%	40,762	42,345	-4%
Export	2,053	3,076	-33%	2,685	-24%	29,971	26,532	13%
Sales Excl. Tractors	36,363	37,915	-4%	32,499	12%	3,68,577	3,53,589	4%
Tractors	14,047	12,868	9%	17,262	-19%	2,12,739	1,70,270	25%
Total Sales	50,410	50,783	-1%	49,761	1%	5,81,318	5,23,869	11%

Source: Company Filings; IndiaNivesh Research



Source: Company filings, IndiaNivesh Research

Source: Company filings, IndiaNivesh Research



Source: Company filings, IndiaNivesh Research

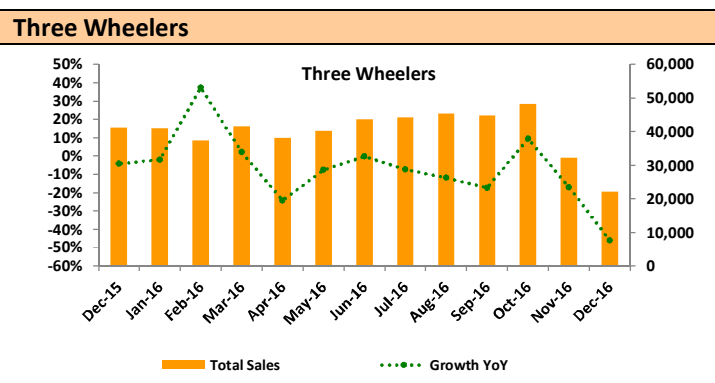
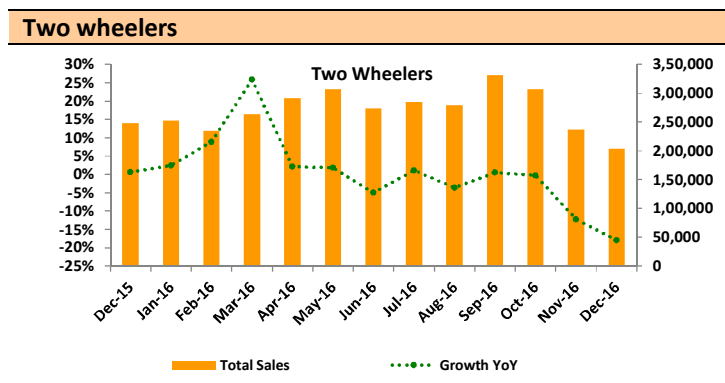
CV segment performance looks better optically owing to lower volumes in base month Dec'15. Exports have done badly for second consecutive month falling behind the monthly runrate of ~3400 units to 2053 units in Dec'16.

Bajaj Auto Ltd.: Total volumes were down 22% YoY; maintain HOLD with a target price of Rs. 2898

Segment	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
Motorcycle	2,03,312	2,47,782	-18%	2,37,757	-14%	25,18,915	26,05,733	-3%
3 Wheeler	22,217	41,221	-46%	32,191	-31%	3,59,408	4,15,390	-13%
Total Sales	2,25,529	2,89,003	-22%	2,69,948	-16%	28,78,323	30,21,123	-5%
Domestic Sales	1,19,725	1,43,526	-17%	1,54,523	-23%	17,91,041	16,14,041	11%
Export	1,05,804	1,45,477	-27%	1,15,425	-8%	10,87,282	14,07,082	-23%

Source: Company Filings; IndiaNivesh Research

- Sharpest fall in Motorcycle volumes in the past year, on expected lines. Although, drop in exports volume MoM to 105804 units in Dec'16 vs 115425 units in Nov'16 was a disappointment.
- 3W sales more than halved from its Oct'16 high of 48276 units. This seems to be largely contributed by drop in 3W exports.



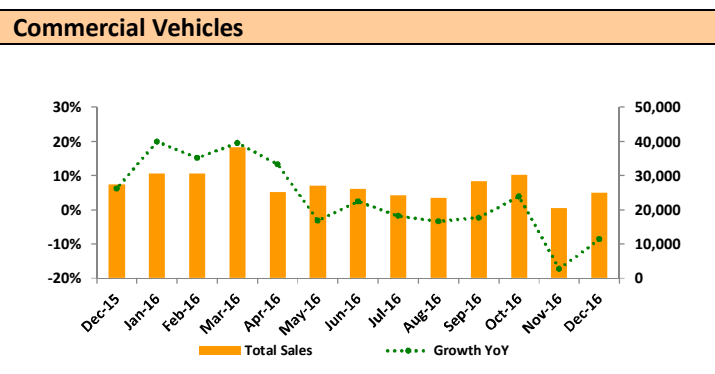
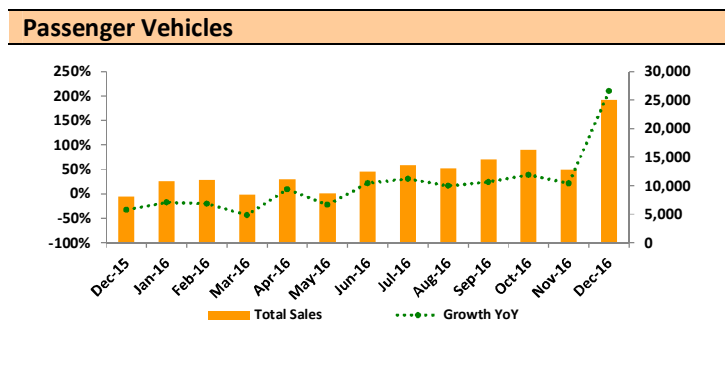
Source: Company filings, IndiaNivesh Research

Source: Company filings, IndiaNivesh Research

Tata Motors Ltd.: Total sales remained flat (YoY), maintain HOLD with a target price of Rs. 560

Segment	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
M&HCVs	11,618	12,739	-9%	8,964	30%	102,787	108,924	-6%
LCVs	13,380	14,608	-8%	11,574	16%	127,620	119,111	7%
CV's	24,998	27,347	-9%	20,538	22%	230,407	228,035	1%
PVs	10,827	8,069	34%	12,736	-15%	112,539	96,004	17%
Total Sales	40,944	39,973	2%	38,900	5%	391,493	364,939	7%
Domestic Sales	35,825	35,416	1%	33,274	8%	342,946	324,039	6%
Export	5,119	4,557	12%	5,626	-9%	48,547	40,900	19%

Source: Company Filings; IndiaNivesh Research



Source: Company filings, IndiaNivesh Research

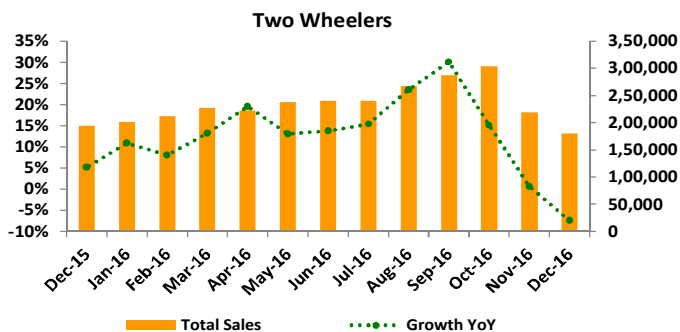
Source: Company filings, IndiaNivesh Research

TVS Motors Ltd.: Total sales down 8% (YoY), maintain SELL with a target price of Rs. 270

Segment	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
2 Wheeler	1,79,508	1,94,001	-7%	2,19,088	-18%	21,98,269	12,53,713	75%
Scooter	55,536	65,025	-15%	73,135	-24%	6,46,857	3,82,902	69%
Motorcycle	58,189	71,435	-19%	67,896	-14%	8,62,146	5,09,791	69%
Mopeds	65,783	57,541	14%	78,057	-16%	6,89,266	3,61,020	91%
3 Wheeler	5,393	8,020	-33%	5,883	-8%	53,819	63,151	-15%
Total Sales	1,84,901	2,02,021	-8%	2,24,971	-18%	22,52,088	13,16,864	71%
Domestic Sales	1,54,207	1,69,250	-9%	1,92,142	-20%	19,37,967	10,71,136	81%
Export	30,694	32,771	-6%	32,829	-7%	3,14,121	2,45,728	28%

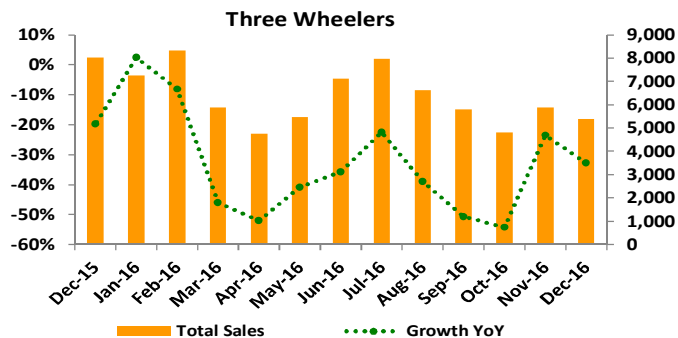
Source: Company Filings; IndiaNivesh Research

Two Wheelers



Source: Company filings, IndiaNivesh Research

Three Wheelers



Source: Company filings, IndiaNivesh Research

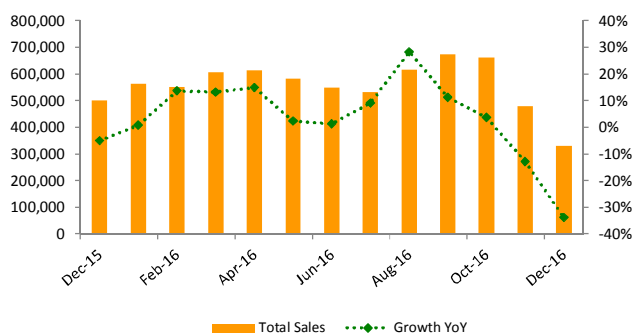
Moped saved the day for TVS, boosting its volumes, which otherwise reflected the impact of currency demonetisation in line with its other 2W and 3W peers.

Hero Motors: Total Sales down 34% YOY. Maintain BUY with TP of Rs.3864

Segment	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
2 Wheelers	330,202	499,665	-34%	479,856	-31%	5,024,169	4,910,802	2%

Source: Company Filings; IndiaNivesh Research

Total Sales



Source: Company filings, IndiaNivesh Research

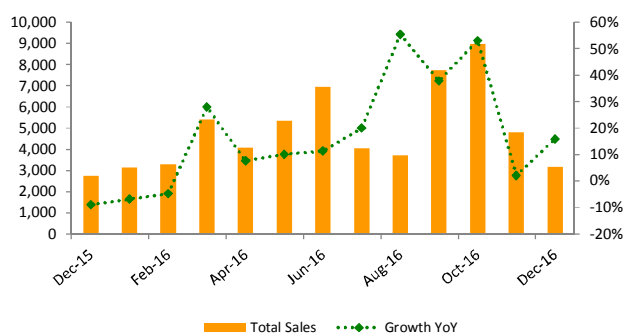
In line with other two wheeler OEM's, Hero Motocorp's manufacturing facility at Gurgaon, Neemrana and Haridwar were closed from December 26th-31st on account of annual maintenance

Escorts Ltd.: Total sales up 16% YoY, NOT RATED

Segment	Dec-16	Dec-15	Change YoY	Nov-16	Change MoM	YTD FY17	YTD FY16	Change YoY
Total Sales	3,187	2,751	16%	4,806	-34%	48,808	39,632	23%
Domestic	3,043	2,727	12%	4,698	-35%	48,074	39,092	23%
Exports	144	24	500%	108	33%	734	540	36%

Source: Company Filings; IndiaNivesh Research

Tractor Sales



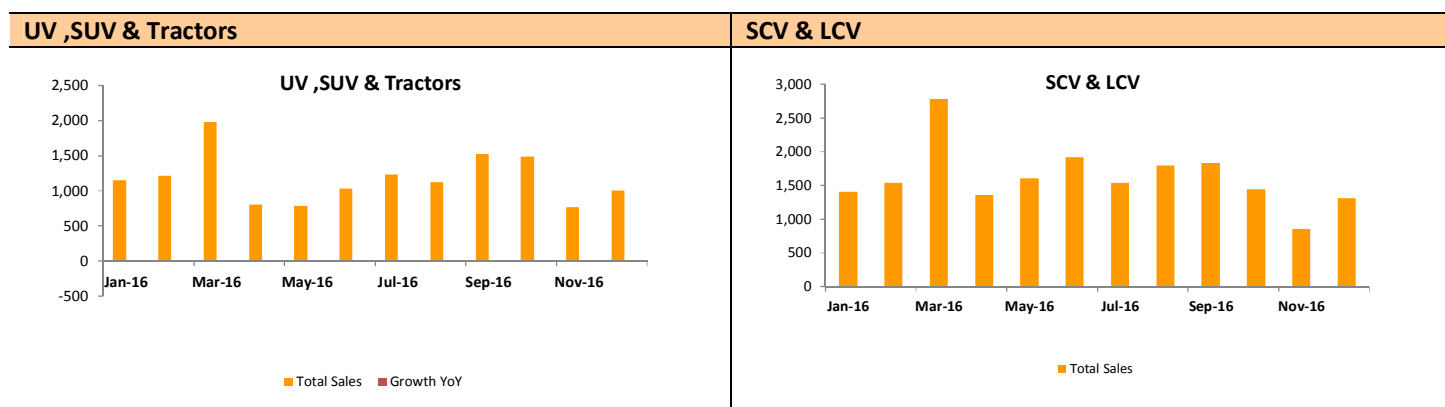
Source: Company filings, IndiaNivesh Research

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

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

- 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.



Source: Company filings, IndiaNivesh Research

Source: Company filings, IndiaNivesh Research

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	9,646	18.1	1.7	14.5	9.6	440	437	HOLD	HOLD
Bajaj Auto	292,249	60,799	45,502	788,048	17.3	2.7	20.8	15.6	2723	2898	HOLD	HOLD
Ashok leyland*	238,280	27,495	15,826	238,911	15.1	1.0	11.5	6.6	84	NA	NA	NA
Force Motors	43,160	3,884	2,589	55,855	21.6	1.3	9.0	6.0	4286	4322	BUY	BUY
Eicher Motors*	151,483	26,640	21,747	607,302	27.9	4.0	17.6	14.4	22324	NA	NA	NA
Hero MotoCorp	374,128	55,550	38,586	613,402	15.9	1.6	14.8	10.3	3072	3864	BUY	BUY
M&M	564,260	67,711	47,758	762,298	16.0	1.4	12.0	8.5	1227	1701	BUY	BUY
Maruti Suzuki India	751,849	119,276	69,074	1,702,206	24.6	2.3	15.9	9.2	5635	6119	HOLD	HOLD
Tata Motors	3,350,072	521,774	201,658	1,614,022	8.0	0.5	15.6	6.0	502	560	HOLD	HOLD
TVS Motor Company	146,196	11,988	8,009	182,814	22.8	1.3	8.2	5.5	385	270	SELL	SELL
SML Isuzu*	16,044	1,445	902	17,565	19.5	1.1	9.0	5.6	1214	NA	NA	NA
Escorts Ltd*	47,653	4,380	2,855	40,395	14.1	0.8	9.2	6.0	330	NA	NA	NA

*Consensus Estimates; Source: IndiaNivesh Research

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