

TVS Motor, Maruti, M&M in top gear while Hyundai and Ashok Leyland skid

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Shares of Maruti Suzuki (India), Mahindra & Mahindra (M&M) and TVS Motor Company gained on Monday as the auto-makers disclosed their November sales data.

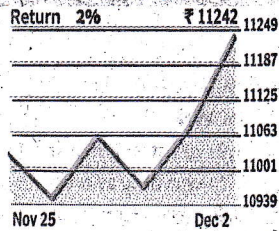
Maruti Suzuki — which recorded 10 per cent y-o-y increase in total sales at 1,81,531 units in November — emerged as brokerage Motilal Oswal's top pick among auto original equipment manufacturers (OEMs) as it continues to be a play on the rural recovery with an attractive valuation.

It added that in the passenger vehicles (PVs) segment, the automaker's dispatches exceed its expectations.

Maruti shares ended positive by 1.41 per cent at ₹11,230.

TVS Motor Company recorded 10 per cent sales growth in November — the company's stock closed 1.99

Maruti Suzuki India



per cent higher at ₹2,482.90; Bajaj Auto posted 5 per cent growth in total sales and Ashok Leyland's total wholesales grew 1 per cent y-o-y — shares of Bajaj Auto closed at ₹9,119.50, up 0.95 per cent, but Ashok Leyland Ltd (ALL) stock ended 1.03 per cent lower at ₹229.70.

HERO MOTO ENDS FLAT

Tata Motors and Hero Motocorp stocks closed flat at ₹790.15 and ₹4,747 on the NSE. Hyundai Motor India, which reported drop in November sales figures, slipped 1.75 per cent at ₹1,883.

Nifty auto index closed

positive by 0.99 per cent at 23,599.60.

Motilal's top picks include Maruti Suzuki, M&M and Hyundai. Nuvama Institutional Equities reckoned that TVS Motor shall outpace peers in the two-wheelers segment. M&M and TVS Motor were its top picks.

Commenting on the sectoral performance, Mukesh Mandlesha, Research Analyst, Anand Rathi Institutional Equities, stated that the wholesale volumes recorded a slight decline y-o-y below the estimates, despite strong retail growth, owing to the high festival base of last year. Meanwhile, PVs grew slightly (above estimates) on inventory build. CV volumes grew marginally on a favourable base, he added.

M&M shares closed at ₹3,019.40, up 1.80 per cent.

Yes Securities said that M&M's latest launches BE 6e and XEV9e will not only accelerate EV adoption, but also establish M&M as leading E PV brand.