

# Auto Expo 2016

Lacklustre event, UV space to become competitive

INDIA | Automobiles | Sector Update

8 February 2016

We attended the Auto Expo 2016 and found the event lacklustre (vs. previous events) with limited new platforms and launches. After viewing all the OEM's plans, we came out feeling downbeat about M&M and upbeat about Maruti. The SUV segment will be crowded with over 10 new products lined up; M&M is at risk while Maruti's *Vitara Brezza* and Tata's *Nexon* are keenly awaited. With only one new hatch offering (Tata *Zica*) and two new compact sedans (VW *Ameo*, Tata's *Kite*), Maruti can relax. The two-wheeler segment lacked chutzpah too, but Honda's *Navi* (a crossbreed between scooter and motorcycle) gained the most eyeballs while TVS showcased *Akula* (joint platform developed with BMW). Hero Motocorp showcased two new concept premium bikes. We found the event to be a sombre affair – only the UV segment could turn very competitive, while it will be business as usual for other segments.

## SUVs in focus

The SUV segment contributes 22% of the industry's volumes now, up from 14% in FY10 (18% CAGR). Not surprisingly, this segment was in sharp focus with OEMs lining up over 10 new product launches in FY17/18. Key products here were *Vitara Brezza* – Maruti's compact SUV (March 2017), Maruti's *Ignis* (micro SUV, September-October 2016), Tata's *Nexon* (compact SUV September-October 2016), Tata's *Hexa* (UV2). Hyundai showcased its compact SUV concept *Carlino* alongside its premium SUV *Tucson*. Datsun, VW, and Toyota showcased their UV offerings. The only major player that didn't showcase any new product was UV leader M&M (except for *XUV Aero* concept and Ssangyong's *Tivoli*, which is not expected to launch anytime soon). We fear that M&M has a weak new product pipeline and is vulnerable to increased competitive intensity in the segment.

## No major launches in the hatch/sedan segment

While we were disappointed to see only one new hatch showcased at the event (Tata's *Zica*), this augurs well for Maruti. While VW is targeting the launch of its compact sedan segment *Ameo* in mid 2016, we do not believe it will dent Maruti's *Dzire*, as the vehicle lacks space and also due to weak distribution and higher maintenance associated with VW. Tata showcased its upcoming new compact offering (codenamed *Kite* sedan) which it plans to launch in FY17. Chevrolet showcased *Beat Essential*, its upcoming compact sedan. While it looks like there is some new competition (against Maruti's *Dzire*) in the compact sedan segment, we do not believe any of them pose a real threat, except Tata's *Kite*.

## Two wheelers – more focussed on the premium segment

Off the two-wheelers showcased, Honda's *Navi* gained the most eyeballs. *Navi* is a new segment that Honda is trying to create – a crossbreed between a scooter and a motorcycle, with the looks of the latter, but with automatic gears and small tyres. What also gained our attention was the debut of a cruiser motorcycle by a new US-based entrant UM Motorcycles. Its products are pitted directly against Royal Enfield and are priced at c.Rs 150,000. TVS showcased 310cc motorcycle *Akula*, developed on a platform jointly made with BMW. Hero Motocorp showcased two new concept premium bikes.

## Companies

<b>Tata Motors</b>	
Reco	BUY
CMP, Rs	322
Target Price, Rs	450
<b>Maruti Suzuki</b>	
Reco	BUY
CMP, Rs	3,728
Target Price, Rs	4,950
<b>M&amp;M</b>	
Reco	BUY
CMP, Rs	1,197
Target Price, Rs	1,452
<b>Hero MotoCorp</b>	
Reco	NEUTRAL
CMP, Rs	2,559
Target Price, Rs	2,800
<b>Bajaj Auto</b>	
Reco	BUY
CMP, Rs	2,354
Target Price, Rs	2,870
<b>Ashok Leyland</b>	
Reco	BUY
CMP, Rs	89
Target Price, Rs	98
<b>TVS Motors</b>	
Reco	NR
CMP, Rs	286
Target Price, Rs	NA

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**New product launch pipeline by OEMs – 4Ws**

	OEM	Expected Launch	Pricing (Rs Lakh)	Comments
<b>Compact SUVs</b>				
Vitara Brezza	Maruti Suzuki	Q4FY16	6-7	New platform, 1.3L diesel, petrol offering at a later stage
Ignis	Maruti Suzuki	Q3FY17	5-6	New platform, 1.3L diesel, 1.2L petrol
Nexon	Tata Motors	Sept/Oct 2016	6-7	Based on Zest platform, 1.3L diesel and 1.2L petrol engine
Carlino Concept	Hyundai	FY19	6-7	Still in concept stage, launch 2-3 year ahead
Go-Cross mini	Datsun	FY18	6-7	5/7 seater options, 1.2L petrol engine
<b>Other SUVs</b>				
Hexa	Tata Motors	H2FY17	11-13	Based on Aria platform, 2.2L engine
Tiguan	Volkswagen	H1FY17	25+	Premium SUV against Toyota Fortuner and Ford Endeavor
Tucson	Hyundai	Q3FY17	17-18	Targets XUV500
Innova Crysta	Toyota	Mid 2016	12-13	Upgrade to the ongoing Innova
BRV	Honda	Q1FY17	10-11	7 seater, 1.5L engine offering
<b>Hatch Back</b>				
Baleno RS	Maruti	Sept/Oct 2016	5-6	New 1.0L boosterjet petrol engine with over 110HP power
Zica (to be renamed)	Tata Motors	Imminent	4	1.2L petrol and 1L diesel offering
<b>Compact Sedan</b>				
Kite Sedan	Tata Motors	H2FY17	5	1.2L petrol and 1L diesel offering
Ameo	Volkswagen	H2FY17	6	1.2L petrol and 1.5L diesel offering
Beat Essentia	Chevrolet	FY18	6	1.2L petrol and 1L diesel offering

Source: PhillipCapital India Research

**New product launch pipeline by OEMs – 2Ws**

	OEM	Expected Launch	Pricing (Rs '000)	Comments
Navi 110	Honda Motorcycles	Launched	39.5	Gearless crossbreed between scooter and a motorcycle
Akula 310	TVS Motors	H2FY17	NA	310cc jointly developed with BMW
ENTORQ210 scooter	TVS Motors	NA	NA	Concept scooter with a 213cc engine
TVS X21	TVS Motors	NA	NA	Concept racer based on TVS Apache 200
HX250	Hero Motocorp	H2FY17	NA	250cc engine, was jointly developed by Eric Buell
Xtreme 200S	Hero Motocorp	H2FY17	100	200cc, new platform developed with its Italian partner, Engines Engineering
XF3R	Hero Motocorp	NA	100	300cc engine, based on Eric Buells platform
Splendor iSmart 110	Hero Motocorp	Launched	100	First in-house developed motorcycle
Renegade Sport S	UM International	Launched	149	280cc engines, pittel against RE. Company has a capacity of 50K units/year
Renegade Commando	UM International	Launched	159	280cc engines, pittel against RE. Company has a capacity of 50K units/year
Renegade Classic	UM International	Launched	169	280cc engines, pittel against RE. Company has a capacity of 50K units/year
Cygnus Ray-ZR scooter	Yamaha	H2FY17	50	113cc engine

Source: PhillipCapital India Research



## Expo in pictures

*Tata Hexa – Aria replacement*



*Tata Nexon – Compact SUV*



*Tata Zica – Only new hatchback at the expo*



*Tata's compact sedan Kite*



*Tata Kite – Rear inspired by Jaguar*



*Renault Kwid 1L with AMT*





*Volkswagen Ameo – compact hatch*



*Upcoming Jaguar F-Pace*



*Jaguar XE*



*Maruti's new Vitara Brezza*



*Maruti's new Mini SUV Ignis*



*Upcoming Baleno RS*





Hyundai showcased i30, no launch plans though



Hyundai Tucson Q3FY17 launch



Hyundai's compact SUV concept



Honda's 7 seater BR-V



Toyota Innova Crysta



M&M XUV Aero Concept





*Ssangyong Tivoli*



*UM Renegade Sport S launched at Rs 1.5Lakh*



*Honda Navi – the show stealer*



*Multiple customizations for the Navi*



*Hero HX250*



*Hero XF3R*





Hero Xtreme 200S



Revolta – Electric motorcycle to be launched in 2017



DSK Benelli had some great offerings in the sports segment



TVS Akula310 – based on TVS BMW platform



TVS X21 racing concept



## Rating Methodology

We rate stock on absolute return basis. Our target price for the stocks has an investment horizon of one year.

Rating	Criteria	Definition
BUY	>= +15%	Target price is equal to or more than 15% of current market price
NEUTRAL	-15% > to < +15%	Target price is less than +15% but more than -15%
SELL	<= -15%	Target price is less than or equal to -15%.

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