

Insights Unwrapped

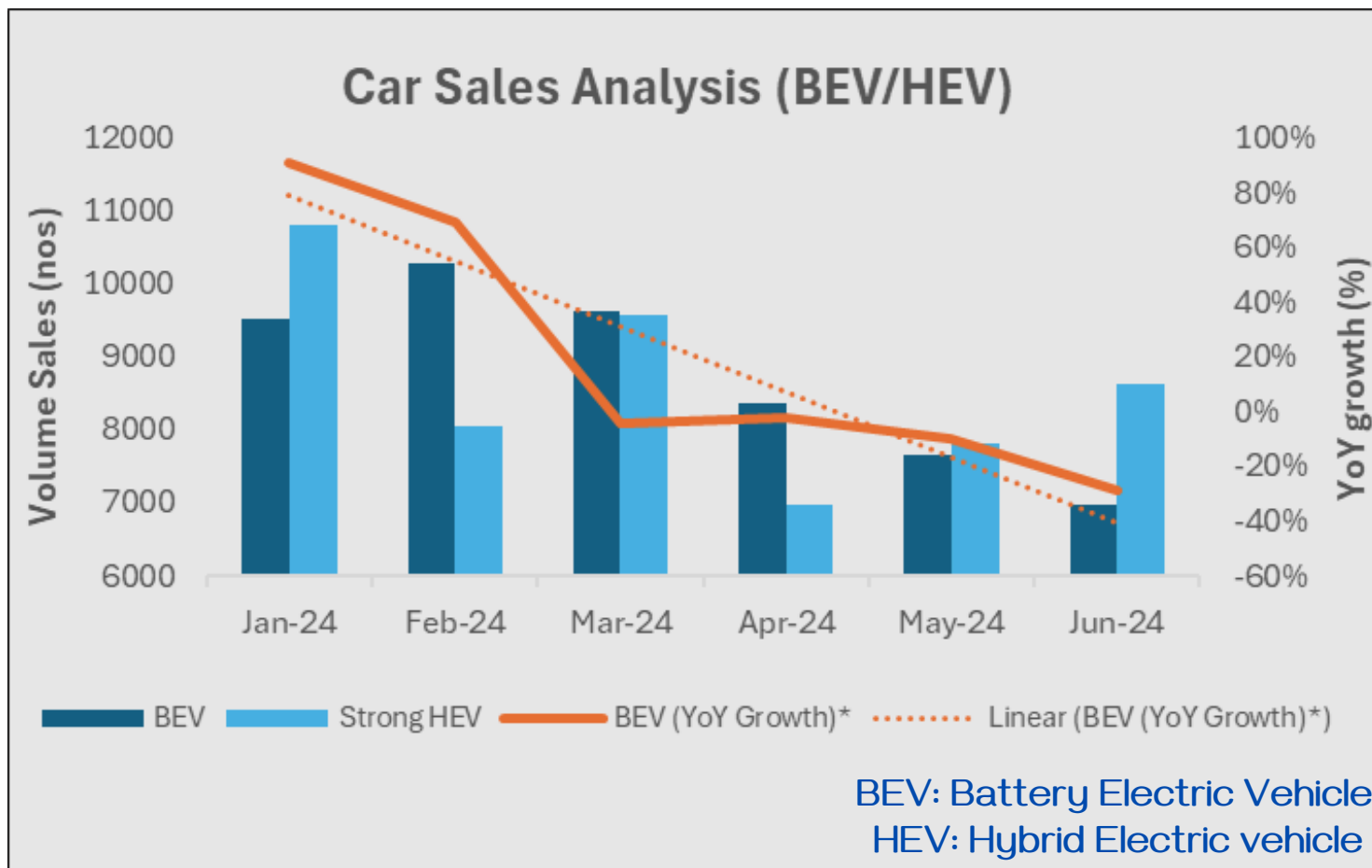
AUTOMOBILES - EV OR CNG?



31 August, 2024

Stock ideas from Trudence Capital Advisors Pvt Ltd.

Car Sales Analysis- Electric Slide!



Source: Sprout Research; data from Autocarpro

BEVs: Tata leads with 69% share followed by 17% MG and 9% Mahindra

HEVs: Toyota leads with 86% share followed by Maruti

What's behind the BEV Sales Dip, and Who Will emerge on the Top?

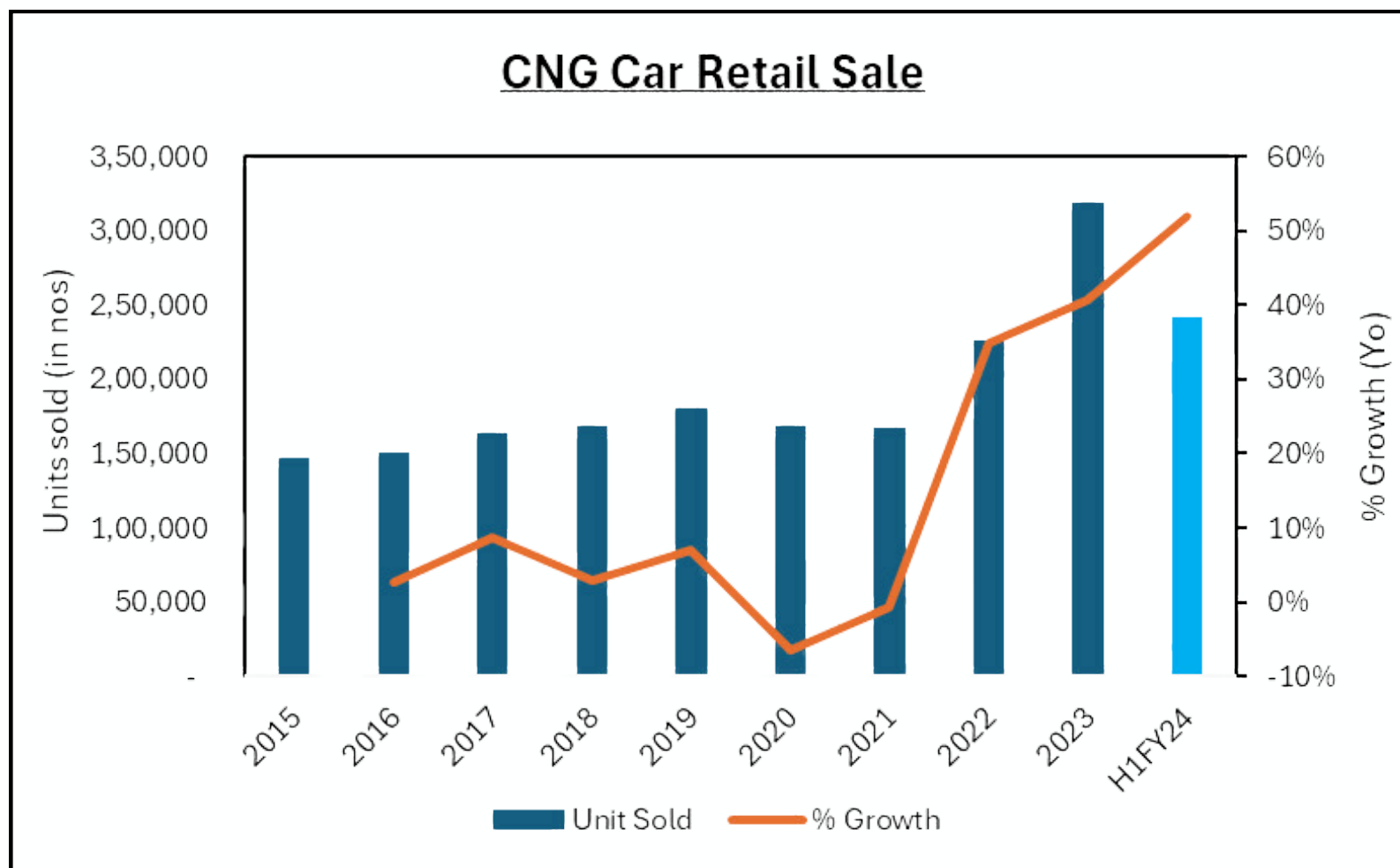
Electric Slide: What's Behind the BEV Sales Dip, and Who Will Come Out on Top?				
	BEV (YoY Growth)*	HEV (YoY Growth)*	CNG (YoY Growth)*	
YoY: 6M (CY24 vs CY23)	10%	30%	49%	
Manufacturers	Tata Motor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Mahindra	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Maruti	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Toyota	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Hyundai	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Honda	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Sprout Research, Data from Vahan, Autocarpro

CNG (Compressed Natural Gas) powered Vehicle with 49% YoY growth in 6M CY24 Vs 23.

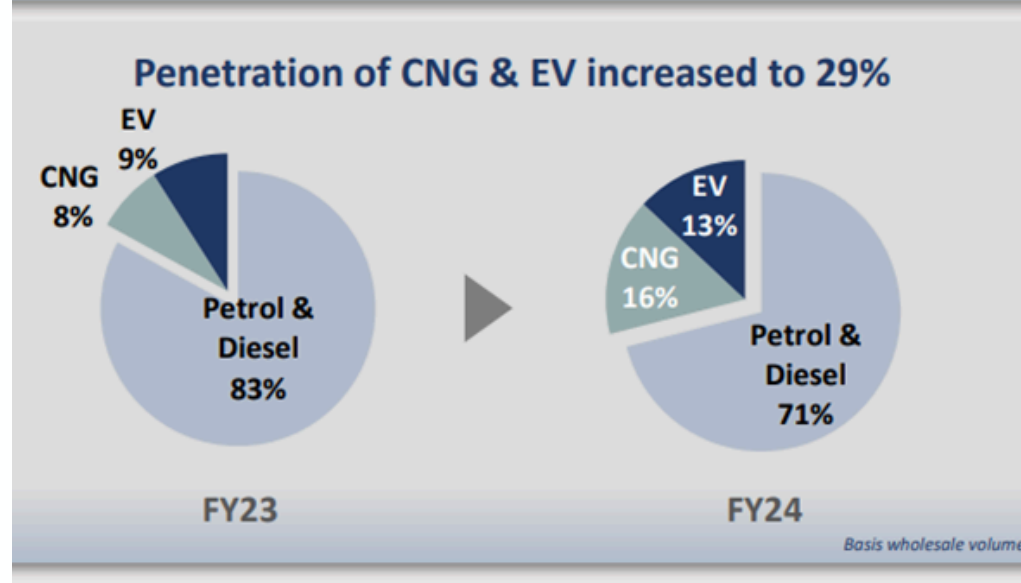
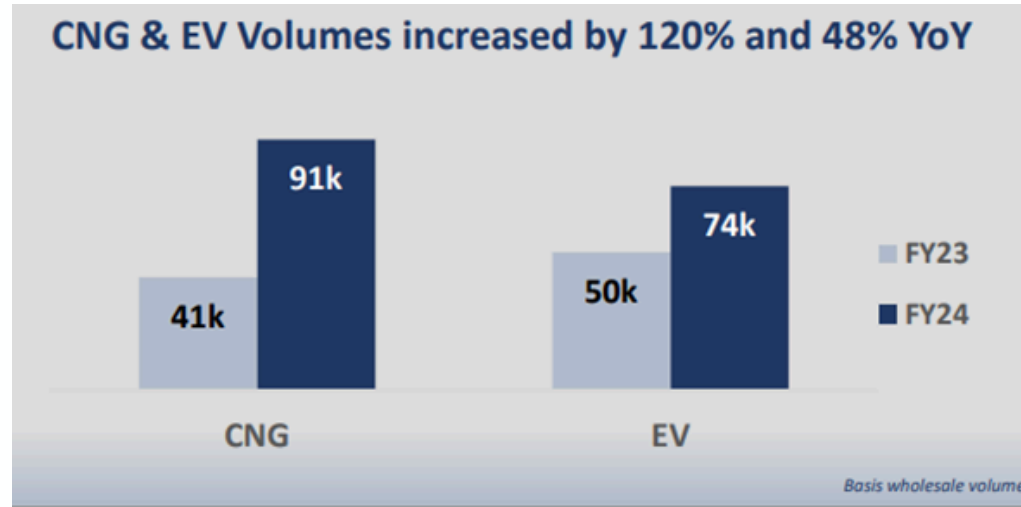
CNG powered sales (Cars, SUVs, MPVs): Maruti leads with 34% share, followed by Tata and Hyundai

Staggering volume growth in 4- Wheeler CNG: Price sensitive country is looking for cleaner and economical buying.



Source: Sprout Research; data from Vahan

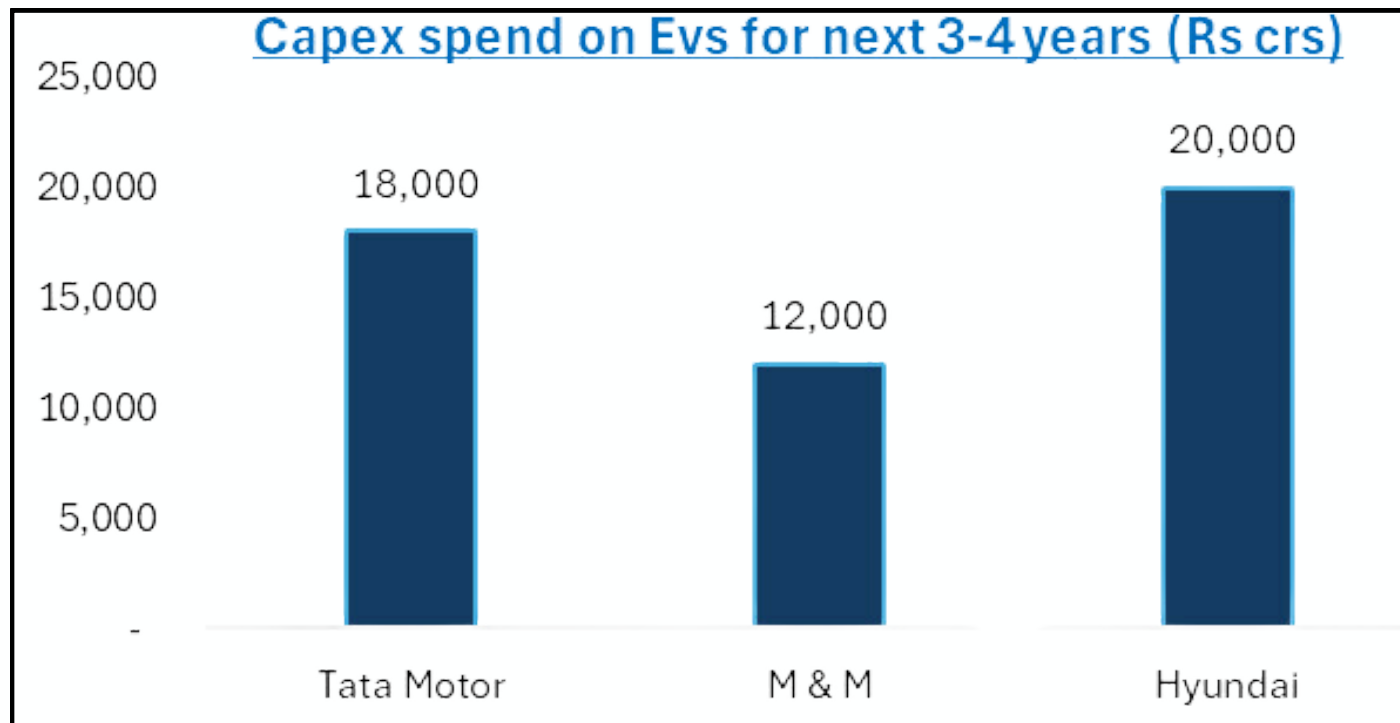
Tata Motors CNG volume growth by 120% YoY in FY24 vs 48% in EV vehicles.



Source: Tata Motors Presentation

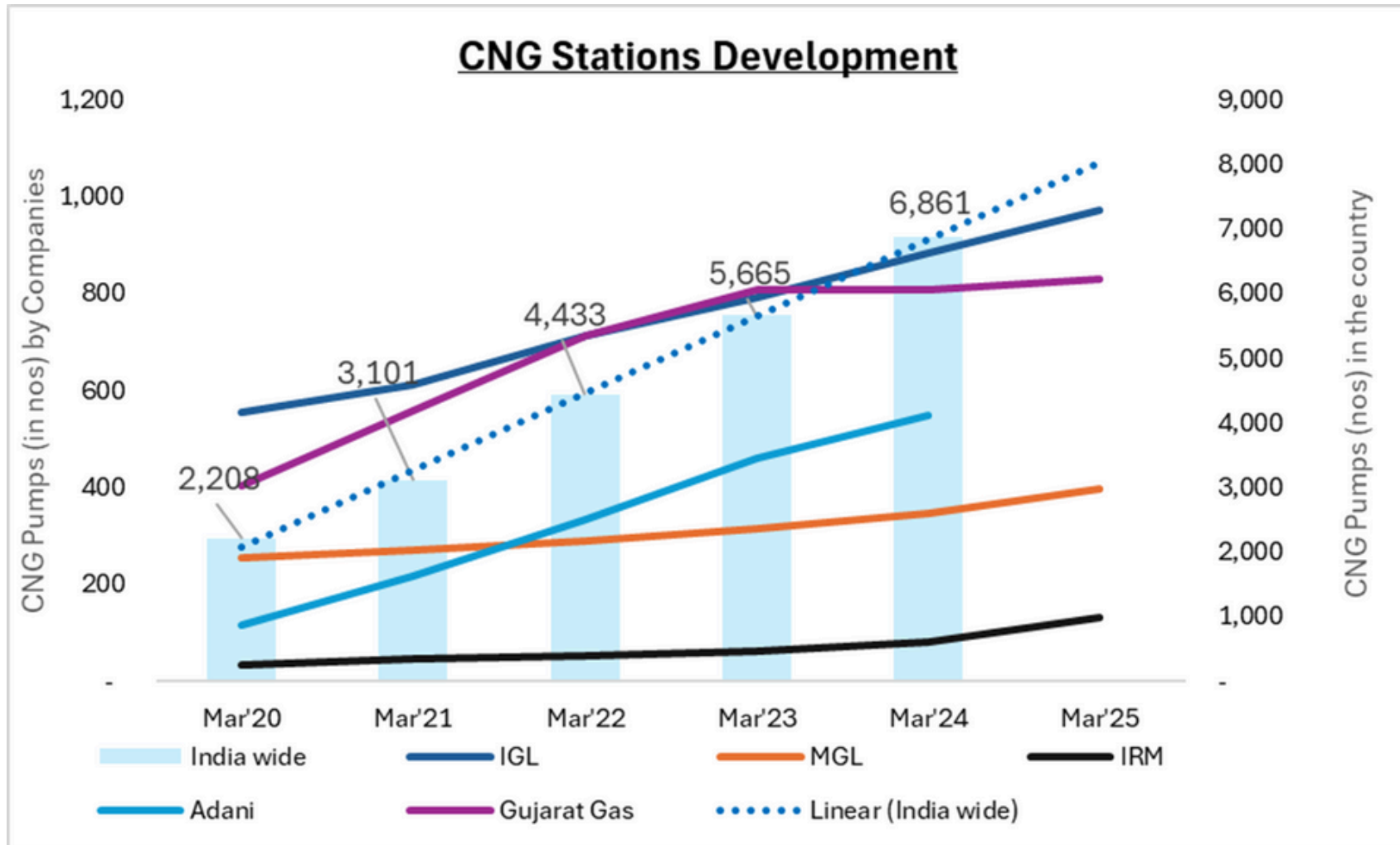
Heavy capex plans in EV

Are there takers?



Source; Annual reports, Mint

By 2030, MoPNG projects that 17,700 CNG stations will be available nationwide from current ~7000 stations



Source: MoPNG, PPAC, IRM DHRP, Annual Reports

Who can be the likely winner?

One of the most neglected sector

Direct beneficiary to CNG Players				
CNG Gas Distribution				
Key Players		CNG	CGD	PNG
Suppliers	Indraprastha Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Mahanagar gas Ltd	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	IRM Energy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	GAIL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Company Presentations, Sprout Research

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