



Proposed GST cut and normal monsoons fuel hopes of demand revival

GST uncertainty drives postponement of PV purchases

- The proposed GST rate rationalization has created uncertainty among consumers, leading to the postponement of purchase decisions, most noticeably in the PV segment, and to a lesser extent in 2Ws. There is also widespread confusion regarding what the eventual GST rates will settle at, especially for the luxury segment across both 2Ws and PVs.
- In two-wheelers, following a weak 1Q, green shoots are emerging in demand uptick, especially in rural regions, given the positive rural sentiments. Both TVS and HMSCI have lined up exciting new launches for the upcoming festive season. On the back of the proposed rate cuts as well as a positive rural sentiment, most dealers are expecting demand revival for the sector during the festive season.
- In Passenger Vehicles, MSIL dealers are hopeful that a GST rate cut may drive a revival for small car sales. While concerns persist around rising stock levels and GST-related uncertainty, MSIL dealers are optimistic about an upcoming SUV launch, likely to be introduced through the Arena channel.
- Meanwhile, MM has adopted a cautious stance, opting not to aggressively push dealer stock ahead of the GST rationalization. Looking ahead into August, we expect the 2W segment to outperform peers with ~10% YoY growth in volumes, driven by TVS and RE.
- We also expect the PV segment to see weak dispatches (down 3% YoY), given the uncertainty around GST. Further, we expect tractors to continue posting healthy growth (9%). We also project the CV segment to post about 8% YoY growth over a low base. Our top picks in Auto OEMs are Maruti Suzuki and MM.

Two-wheelers

Two-wheelers began the fiscal year on a weak note, with 1Q demand remaining weak across key regions (wedding season demand did not kick off). However, green shoots are now visible, with demand seeing some pick-up in July and August. According to dealer feedback, the proposed GST rate cut has not had a material impact on 2W sales so far. In many rural regions, customer buying remained unabated despite expectations of potential rate cuts. However, urban regions witnessed some impact on retail offtake, as customers considered postponing their purchase decisions. One dealer indicated that after the GST cut, EV demand is expected to decline as the price differential with ICE models could rise. On the back of the proposed rate cuts as well as a positive rural sentiment, most dealers are expecting demand revival for the sector during the festive season.

Player-wise feedback:

Hero MotoCorp: Our dealer feedback suggests that demand has been picking up over the last couple of months, especially in rural regions, led by positive rural sentiments. HMCL has recently launched the new Glamor 125 with highly advanced

features (ride by wire electronic throttle, digital TFT instrument cluster etc) with the aim of recovering lost share in this segment. While dealers are optimistic about the product, it is still not available in most regions that we checked in. Further, dealers reported that the new Vida is experiencing a healthy pick-up in demand. However, supply constraints are limiting availability of the model. No major discounts were available on HMCL products except for offers on Flipkart and some offers for Government employees.

Bajaj Auto

We received similar feedback for Bajaj, with dealers indicating that demand in August was better than the previous months. Further, dealers indicated that one of the reasons why BJAUT has lost share in the premium segment is due to frequent model changes in this segment. Dealers expect the 150-250cc models to become accessible to customers post the proposed GST rate cut and expect this segment to see a pick-up from the festive season.

TVS Motors:

The Jupiter 110 continues to see strong demand and has helped increase conversions in the 125cc model as well. In motorcycles, while Apache and Ronin are seeing steady demand, Raider continues to see a weak offtake. With the recent launch of Orbiter EV and Ntorq 150cc (launch likely on Sep4th), dealers expect TVS to further improve its share in the respective segments.

HMSI

HMSI is experiencing weak demand, with one key factor for its underperformance in scooters being the sharp price hikes taken between Jan'25 and Apr'25 (INR13,500/unit). HMSI used OBD2 as an opportunity to launch variants in each segment with superior features. However, the same was not followed by competitors; instead, they implemented price hikes solely related to OBD2. This, in turn, led to a material price differential between HMSI and peer products, especially in scooters. Competitive pressure has been so intense for HMSI that its flagship scooter, Activa, is now on discount. However, the company continues to perform well in the 125cc motorcycle segment, where it has gained its entire lost share over the years. It has recently launched a Shine Dx 100 to compete against Splendor and a Hornet 125cc, which is a sporty 125, to compete with products like Xtreme and Raider 125. Dealers hope to recoup lost share post these launches. Dealer inventory at HMSI has been high at over two months.

Passenger Vehicles:

Retail sales are weak as customers are postponing their purchases in anticipation of GST cuts. If GST rates were to be reduced for SUVs (proposed peak rate of 40% Vs current GST rate ranging between 43-50%), the absolute amount of reduction is expected to be significantly higher than for entry-level vehicles, given the significantly higher ASP. Hence, the working capital needed by dealers in such a case would likely be much higher. Another point of uncertainty for customers is whether the cess will be retained, and if not, how they will offset this at a later date. Given the postponement of purchase by customers, dealer inventories are gradually rising, limiting dealers' ability to stock up beyond a point. Thus, wholesale dispatches this

month will depend on average stock levels at the start of the month across OEMs. These factors are driving an overall slowdown in OEM dispatches to dealers. For Maruti Suzuki, certain dealers indicated that while actual retails remained weak, footfalls are actually rising, as customers who were on the sidelines are now considering buying a vehicle after the proposed rate cut. Dealer-level inventory for MSIL currently exceeds two months at the dealers we checked with. In case of MM, we understand that the company is purposely reducing dispatches to keep inventory in check.

Update on new launches

The upcoming festive season will see multiple new launches from players. Some of these are listed below:

- **HMSI - Shine 100 Dx:** This has been recently launched to compete with HMCL's Splendor. Enhanced features over the regular Shine 100 include updated graphics, chrome accented headlamp, and a new LCD console with real time mileage display.
- **HMSI Hornet 125:** This is HMSI's sporty offering in the 125cc segment. Dealers hope this will help further consolidate its position in this category. Apart from a sporty look, this model enjoys a digital LCD instrument cluster with real-time mileage and range indicators, LED headlamp and DRLs, front telescopic fork, and rear adjustable shock absorbers.
- **TVS Orbiter:** This EV was launched at INR99,990 (ex-showroom Bangalore). The model comes with a 3.1 kwh battery and an IDC range of 158 km. Dealers expect this model to further improve its share in the segment.
- **TVS Ntorq 150cc:** This product is expected to be launched on 4th Sept and will compete with Yamaha Aerox and Xoom 160. Although it is unlikely to be a volume driver, this will mark TVS's entry into the 150cc scooter segment.
- **Maruti new SUV:** MSIL's new SUV is expected to be launched in early September. We expect this new model to help MSIL improve its share in UVs in the coming quarters.

Exhibit 1: HMSI Hornet – Peer Comparison

	Honda Hornet 125	Hero Xtreme 125	TVS Raider 125	Bajaj Pulsar 125
Price in INR (ex-showroom)	1,12,000	1,02,100	102,665	94,995
Start type	Self Start only	Self+Kick Start	Self Start only	Self+Kick Start
Top Speed (in kmph)	110	110	99	99
Display	4.2" TFT	Digital	Reverse LCD	Digital
Front Suspension	USD fork	Telescopic	Telescopic	Telescopic
Rear Suspension	Monoshock	Hydraulic	Monoshock	Twin Gas Shock
Front Brake	240 mm disc	240 mm (CBS) disc/ 276 mm (ABS) disc	204 mm disc/ 130 mm drum	240 mm disc
ABS System	Single Channel	ABS OBD2	SBT/ Single Channel	Combi Break System
Weight (in kg)	124	136	123	140
Tank Capacity (in L)	12	10	10	11.5

Exhibit 2: New Glamour 125 – Peer Comparison

	Glamor 125	Shine 125	Glamor 125 old
Price in INR	91,198	90,341	87,198
Mileage (in kmpl)	65	55	55
Max Torque	10.4 Nm @ 6000 rpm	11 Nm @ 6000 rpm	10.6 Nm @ 6000 rpm
Max Power	11.4 PS	10.75 PS	10.39 PS
Display	TFT	Digital LCD	Semi-digital
Weight (in Kg)	123	113	123
ABS system	CBS + Single Channel	CBS + Single Channel	CBS

Exhibit 3: TVS Orbiter – Peer Comparison

	TVS Orbiter	Hero Vida VX2 Go	Hero Vida V2 Lite	Bajaj Chetak 30	OLA S1X
Price	99,990	99,490	85,000	1,02,400	92,499
Range (in km)	158	92	94	127	176
Top Speed (in kmph)	68	70	70	63	117
Acceleration 0-40 kmph	6.8	4.2	4.2	4.6	2.7
Battery (in kWh)	3.1	2.2	2.2	3	3
Display	LCD	LCD	TFT	LCD	LCD
Boot Space (in L)	34	33.2	26	35	34
Weight (in kg)	112	106	116	134	109

Valuation and view

- The government's proposal to rationalize GST rates comes as a much-needed booster dose for the sector, given that the bulk of the auto sector falls under the 28% slab, which is proposed to be reduced to 18%.
- This is in addition to several tailwinds for the sector, such as: 1) positive progress of monsoon driving up rural sentiment, 2) income tax benefits, and 3) interest rate cuts.
- Thus, if the GST rate rationalization happens on expected grounds, it is likely to drive a pick-up in auto demand from this festive season as well as drive a re-rating for the sector.
- Segmental beneficiaries include small cars (as SUVs are likely to be taxed higher) and 3Ws and CVs (as the benefit for 2Ws would be partially offset by the ABS mandate).
- We will wait to understand the finer details of this proposal before changing our estimates and recommendations. Our top OEM picks in the sector remain Maruti Suzuki and M&M, and our top auto ancillary picks are Endurance, SAMIL, and Happy Forgings.

Exhibit 4: Snapshot of OEM-wise volume estimates for Aug'25

Company Sales	YoY			MoM		FY26E	Gr. (%)
	Aug-25	Aug-24	YoY (%) chg	Jul-25	MoM chg (%)		
Maruti Suzuki	1,77,500	1,81,782	-2.4	1,80,526	-1.7	23,47,677	5.1
Domestic	1,43,500	1,55,779	-7.9	1,48,781	-3.5	19,40,637	2.0
Export	34,000	26,003	30.8	31,745	7.1	4,07,040	22.4
Hyundai Motor	58,476	63,175	-7.4	60,073	-2.7	7,71,150	1.2
Domestic	42,096	49,525	-15.0	43,973	-4.3	5,83,256	-2.6
Exports	16,380	13,650	20.0	16,100	1.7	1,87,894	15.0
Mahindra & Mahindra	98,159	96,148	2.1	1,12,399	-12.7	15,22,160	11.5
UV (incl. pick-ups)	63,800	63,955	-0.2	73,109	-12.7	9,47,532	12.5
Three-Wheelers	9,200	9,326	-1.4	9,475	-2.9	97,848	14.0
Tractors	24,109	21,917	10.0	28,708	-16.0	4,62,859	9.0
Tata Motors	71,007	71,693	-1.0	69,131	2.7	9,07,444	-2.8
CV's	29,221	27,207	7.4	28,956	0.9	3,74,114	-0.7
PVs	41,787	44,486	-6.1	40,175	4.0	5,33,330	-4.1
Hero MotoCorp	5,37,978	5,12,360	5.0	4,49,755	19.6	59,94,651	1.6
Bajaj Auto	3,99,694	3,97,804	0.5	3,66,000	9.2	48,29,558	3.8
Domestic	2,23,438	2,53,827	-12.0	1,83,143	22.0	27,23,183	-2.3
Exports	1,76,256	1,43,977	22.4	1,82,857	-3.6	21,06,375	13.0
TVS Motor	4,59,343	3,91,588	17.3	4,56,350	0.7	53,01,259	11.8
Domestic	3,19,377	2,91,612	9.5	3,13,721	1.8	38,34,780	8.1
Exports	1,39,966	99,976	40.0	1,42,629	-1.9	14,66,479	22.7
Eicher Motors							
Royal Enfield	99,399	73,629	35.0	88,045	12.9	11,16,405	10.6
VECV	7,320	6,543	11.9	7,115	2.9	96,290	6.8
Ashok Leyland	15,532	14,463	7.4	15,064	3.1	2,04,834	5.0
M&HCV	9,616	8,663	11.0	9,529	0.9	1,33,166	5.7
LCV	5,916	5,800	2.0	5,535	6.9	71,668	3.8
Escorts Kubota	6,956	6,646	4.7	7,154	-2.8	1,19,021	3.0
Domestic	6,424	6,237	3.0	6,624	-3.0	1,13,531	2.7
Exports	532	409	30.0	530	0.3	5,490	10

Source: Company, MOFSL

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