



**Automobiles**

**Back in the reckoning**

The GST Council has provided a much-needed breather for the auto sector by reducing the tax rates in the majority of auto segments to 12% from 28% earlier, effective 22nd Sep '25. The GST rate on 100k above units (and other specifications) has been reduced to 40% from 50% earlier. The GST rate on 200k above units (and other specifications) has been reduced to 25% from 32% earlier. These timely rate cuts, coupled with other sectoral reforms like norm of monsoon testing and rural sentiment, a 200bp reduction in repo rates, and a 100bp reduction in LRR, have provided a much-needed breather for the auto sector from this festive season. Further, we expect the premonition to continue and also expect small car demand to grow over a very low base. We have also seen a pick-up in EV sales, with 2025 EV sales projected to grow 20% YoY. Overall, PVs to 31% (on 25% earlier), CVs to 15% (on 25% earlier) and tractors to 10% (on 12% earlier), with a pick-up in demand, are also expect discussions to trend towards a further reduction in GST rates. Overall, with a pick-up in demand, a reduction in demand revised and much better earnings growth, we expect a 5 rating for the sector. Our picks among auto OEMs are Maruti Suzuki (new launches and export ramp-up to 20% earnings growth). We also like Hyundai, Hero Motocorp and Ashok Leyland. We have a Neutral rating on Tata Motors, Bajaj Auto and TVS.

**GST rate cut a boon for the auto sector**

The GST Council in its meeting on 3rd Sep '25 announced the much-awaited GST rate rationalization, which has largely happened on expected lines as below: 1) The GST rate on 100k above units (and other specifications) will move to a 40% rate without cess from the earlier aug of 40. 2) 200k above 350cc will move to a 40% rate without cess from the earlier aug of 50. 3) 200k above 350cc will move to a 20% rate without cess from the earlier aug of 32. The key positive surprise in this restructuring was the fact that the government has also reduced GST rates for the luxury segment (before there was some ambiguity earlier). The reason for this is that the government has not only reduced rates but also taken away the inverted duty structure by reducing GST rates on tractor parts to 5%.

**Table 1: Segment-wise GST rates (%)**

Segment	Current	New GST Rate (%)	Change (%)
PV passenger (2WD)	15 to 40% (up to 1200cc)	28, 15, 20, 12	-
PV diesel	15 to 50%	25, 17, 40	-
PV	above 350cc	25, 20, 40	-
PV	general category	25, 20, 30	-
PV hybrid	15 to 350cc (petrol)	28, 10, 20, 15	-
PV hybrid	above 350cc (petrol)	28, 15, 40	-
Commercial vehicles	15 to 50%	25, 17, 40	-
Trucks	15 to 50%	28, 10, 30, 40	-
CV	petrol	28	-

Research analyst: Aniket Mhatre. Lastest Informaton: 02/10/2025. Investors are advised to refer through important disclosures made at the last page of the Research Report.

## Encouraging start to the festive season

While Sep'25 wholesales saw mixed trends, especially in PVs, and were largely limited by logistics constraints, retail sales picked up well across segments. PV wholesales for the four listed players grew 11% YoY, led by TTMT with strong 47% YoY growth. While MM (+10%) and MSIL (+3%) saw relatively weaker wholesales, their retails were robust. In 2Ws, the 4 listed players posted 11% YoY growth, largely led by RE (+43%) and TVS (+12%). While BJAUT (+9%) and HMCL (+8%) saw relatively slower YoY growth, both posted 20%+ MoM recovery in wholesales. The top three CVs registered ~13% YoY growth, led largely by TTMT with 19% YoY growth. Tractor segment witnessed strong demand, with both listed players posting close to 50% YoY growth in volumes, along with a positive outlook ahead. Overall, sector momentum has turned positive after GST rate cuts. Our top OEM picks are MSIL and MM.

- **PVs (mixed):** Customer footfalls, bookings, enquiries and deliveries have surged after the GST rate cuts. However, as we noted earlier, PV wholesales would largely be a function of how OEMs manage logistics better in the last week, and it seems that TTMT has managed its logistics better than others, as it posted robust 47% YoY growth in Sep'25 sales, hitting its record high of 61k units, driven by exports and EV sales. MSIL posted ~3% growth YoY to 190k units, with major contributions from exports (+52% YoY) and compact segment (+13% YoY). While MSIL wholesales have not seen the full potential, one needs to note that: 1) overall customer bookings have increased 35% YoY in the first nine days of the festive season, with small car bookings rising 50%; 2) MSIL posted 165k units of retails in the first nine days of the season and is on track to cross 200k deliveries in the entire Navratri festival compared to 85k units last year. Hyundai volumes remained in line with our estimates at 70k units, growing ~10% YoY, mainly driven by 44% YoY growth in exports even as domestic volumes remained flat YoY. For MM, UVs grew 10% YoY to 56k units, ahead of our estimates. While MM wholesales were limited by logistics constraints, its retails saw robust 60% growth on YoY basis in the first nine days of the festive season. Overall, PV wholesale volumes grew 11.4% YoY for the four listed players in Sep'25 and 2.6% YoY on YTD basis.
- **2Ws (mixed):** The four listed players posted 11% YoY growth in Sep'25, largely led by TVS and RE. BJAUT sales grew 9% YoY to 510k units (in line). While domestic motorcycle volume seems to have increased just 5% YoY, it was actually up 48% MoM, highlighting the uptick in festive momentum. BJAUT's export momentum continued to be strong (18% YoY and 20% YTD). TVSL maintained healthy growth momentum and posted 12% YoY growth in total vehicle sales to 541k units (however below estimate of 572k units). While 2W sales grew 11% YoY, 3W posted strong 60% growth YoY. HMCL's Sep'25 sales rose 8% YoY to 687k units (in line). RE posted a record festive season performance, with volumes growing 43% YoY to 124k units, broadly in line with our estimates. Overall, 2W volumes for the four listed entities have grown 8% YoY YTD, largely driven by exports.
- **CVs (mixed):** The three listed players posted ~13% YoY growth in CV sales in Sep'25, driven by TTMT. TTMT posted a strong recovery in the CV segment (ahead of our estimate), with volumes growing ~19% YoY to 35,862 units. SCV (+30%) and exports (+94%) were the key growth drivers. Ashok Leyland sales

remained in line with estimates, with volumes up 9.2% YoY. While MHCVs grew 7% to 11,808 units, LCVs grew 14% to 7,005 units. VECV dispatches were below estimates, remaining flat YoY at 7,619 units. Overall, for YTDFY26, CV sales for the three listed players have increased by 3.8% YoY, with a positive outlook for 2H, supported by construction, infrastructure and mining activity.

- **Tractors (above):** The tractor segment posted robust sales growth of 49% YoY for the two listed players, significantly outperforming our estimates. For MM, tractor volume rose 49% YoY to 66k units (above est. of 49k units). Escorts also posted 48.5% growth in domestic volumes and 17.5% growth in exports. Growth was driven by positive rural sentiment and supported by GST cuts on both tractors and parts. With such positive sentiment, there is a clear upside risk to our current tractor growth estimate of 10% for FY26E.
- **Valuation and view:** Sep'25 retails were expected to be strong across segments on the back of GST rate cuts and pent-up demand. The notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand. Most OEMs across segments expect to sustain the healthy momentum at least till Diwali, if not beyond. With a recovery in demand, we expect discounts to gradually reduce after the festive season. MSIL is our top pick among auto OEMs, as its new launches and the current export momentum should drive healthy earnings growth. We also like MM given the uptrend in tractors and healthy growth in UVs.

#### Auto OEM sales snapshot Sep'25

Company Sales	Sep-25	Sep-24	YoY (%) chg	Aug-25	MoM (%) chg	YTD FY26	YTD FY25	(%) chg	FY26E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate
<b>Maruti Suzuki</b>	<b>189,665</b>	<b>184,727</b>	<b>2.7</b>	<b>180,683</b>	<b>5.0</b>	<b>1,078,735</b>	<b>1,063,418</b>	<b>1.4</b>	<b>2,351,486</b>	<b>5.2</b>	<b>8.6</b>	<b>212,125</b>
Domestic	147,461	156,999	-6.1	144,145	2.3	871,276	915,142	-4.8	1,935,887	1.8	7.9	177,435
Export	42,204	27,728	52.2	36,538	15.5	207,459	148,276	39.9	415,599	25.0	13.0	34,690
<b>Hyundai Motor</b>	<b>70,347</b>	<b>64,201</b>	<b>9.6</b>	<b>60,501</b>	<b>16.3</b>	<b>371,320</b>	<b>383,994</b>	<b>-3.3</b>	<b>774,091</b>	<b>1.6</b>	<b>6.5</b>	<b>67,128</b>
Domestic	51,547	51,101	0.9	44,001	17.1	271,780	299,094	-9.1	583,256	-2.6	4.0	51,913
Exports	18,800	13,100	43.5	16,500	13.9	99,540	84,900	17.2	190,835	16.8	16.3	15,216
<b>Mahindra &amp; Mahindra</b>	<b>166,409</b>	<b>131,085</b>	<b>26.9</b>	<b>104,018</b>	<b>60.0</b>	<b>764,164</b>	<b>655,559</b>	<b>16.6</b>	<b>1,514,784</b>	<b>10.9</b>	<b>5.7</b>	<b>125,103</b>
UV (incl. pick-ups)	86,161	75,705	13.8	64,294	34.0	446,737	393,742	13.5	924,792	10.9	8.6	79,676
Tractors	66,111	44,256	49.4	28,117	135.1	257,025	214,849	19.6	468,931	10.4	1.0	35,318
<b>Escorts Kubota</b>	<b>18,267</b>	<b>12,380</b>	<b>47.6</b>	<b>8,456</b>	<b>116.0</b>	<b>64,458</b>	<b>56,365</b>	<b>14.4</b>	<b>127,654</b>	<b>10.5</b>	<b>6.8</b>	<b>10,533</b>
<b>Tata Motors</b>	<b>96,769</b>	<b>71,345</b>	<b>35.6</b>	<b>73,178</b>	<b>32.2</b>	<b>449,493</b>	<b>444,925</b>	<b>1.0</b>	<b>948,663</b>	<b>1.7</b>	<b>2.2</b>	<b>83,195</b>
CV's	35,862	30,032	19.4	29,863	20.1	180,287	175,490	2.7	393,336	4.4	5.8	35,508
PVs	60,907	41,313	47.4	43,315	40.6	269,206	269,435	-0.1	555,327	-0.2	-0.2	47,687
<b>Hero MotoCorp</b>	<b>687,220</b>	<b>637,050</b>	<b>7.9</b>	<b>553,727</b>	<b>24.1</b>	<b>3,057,772</b>	<b>3,054,840</b>	<b>0.1</b>	<b>6,054,803</b>	<b>2.6</b>	<b>5.4</b>	<b>499,505</b>
<b>Bajaj Auto</b>	<b>510,504</b>	<b>469,531</b>	<b>8.7</b>	<b>417,616</b>	<b>22.2</b>	<b>2,405,357</b>	<b>2,323,560</b>	<b>3.5</b>	<b>4,911,513</b>	<b>5.6</b>	<b>7.7</b>	<b>417,693</b>
Domestic	325,252	311,887	4.3	232,398	40.0	1,375,601	1,467,332	-6.3	2,805,138	0.6	8.3	238,256
Exports	185,252	157,644	17.5	185,218	0.0	1,029,756	856,228	20.3	2,106,375	13.0	6.9	179,437
<b>TVS Motor</b>	<b>541,064</b>	<b>482,495</b>	<b>12.1</b>	<b>509,536</b>	<b>6.2</b>	<b>2,784,122</b>	<b>2,315,398</b>	<b>20.2</b>	<b>5,734,088</b>	<b>20.9</b>	<b>21.5</b>	<b>491,661</b>
Domestic	418,956	371,488	12.8	374,169	12.0	2,031,556	1,753,278	15.9	4,192,489	18.2	20.5	360,156
Exports	122,108	111,007	10.0	135,367	-9.8	752,566	562,120	33.9	1,541,599	29.0	24.7	131,506
<b>Eicher Motors</b>												
<b>Royal Enfield</b>	<b>124,328</b>	<b>86,978</b>	<b>42.9</b>	<b>114,002</b>	<b>9.1</b>	<b>591,903</b>	<b>454,779</b>	<b>30.2</b>	<b>1,157,575</b>	<b>14.6</b>	<b>1.9</b>	<b>94,279</b>
<b>VECV</b>	<b>7,619</b>	<b>7,609</b>	<b>0.1</b>	<b>7,167</b>	<b>6.3</b>	<b>43,546</b>	<b>40,476</b>	<b>7.6</b>	<b>96,768</b>	<b>7.3</b>	<b>7.1</b>	<b>8,870</b>
<b>Ashok Leyland</b>	<b>18,813</b>	<b>17,233</b>	<b>9.2</b>	<b>15,239</b>	<b>23.5</b>	<b>93,354</b>	<b>89,517</b>	<b>4.3</b>	<b>206,044</b>	<b>5.6</b>	<b>6.7</b>	<b>18,782</b>
M&HCV	11,808	11,077	6.6	9,381	25.9	58,789	56,065	4.9	133,726	6.1	7.1	12,490
LCV	7,005	6,156	13.8	5,858	19.6	34,565	33,452	3	72,318	5.6	7.8	6,292

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