

AUTOMOBILES

03 November 2025

GST rate cut vibes visible; 2W pickup steady, PV buoyed

- PV volumes rose 14% YoY, showing buoyant signs of GST rate cut, pent-up demand and festive revival. MSIL's sales up 15% compacts help
- 3W sales climbed ~24% YoY; the best among segments, reflecting strong last-mile demand, EV transition benefits. BJAUT grew 16% YoY
- 2Ws grew 3% YoY, supported by festive lift in scooters and premium bikes, EIM and TVS in top gear, HMCL drags down the segment

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PVs show mixed performance: Domestic PV sales rose 14% YoY in October, aided by compact cars, utility vehicles (UVs) and electric vehicle (EV) traction. MSIL volumes gained 7% YoY with 15% rise in compacts complementing UV growth. TTMT gained share in EVs with 73% YoY growth, and 20% YoY overall. HMIL volume stayed flat at -0.3% YoY. GST rate cut, a pipeline of launches in 2HFY26 and improving rural affordability are expected to support further momentum.

2W Premium demand intact, exports stay resilient: EIM led with a 13% YoY surge to 125k units, keeping the premium segment momentum intact. TVSL grew 10% YoY, backed by motorcycles and EVs, while HMCL declined 6% YoY. BJAUT grew 7% YoY, aided by exports and KTM recovery. Export markets remained buoyant, with double-digit growth across companies, offsetting domestic softness.

3Ws sustain mobility push: 3W sales climbed 24% YoY, reflecting resilient last-mile demand. BJAUT grew 16% YoY, while TVSL grew 70% YoY (smaller base). MM's 3W volumes rose 30% YoY on e3W adoption. The segment continues to benefit from EV transition though competition is intensifying.

Rural sentiment keeps tractors elevated: Tractor sales surged 10% YoY, powered by a healthy monsoon, robust Kharif harvesting, and strong reservoir levels. MM rose 13% YoY and Escorts grew 4% YoY both boosted by GST benefits and rural demand. Elevated rural sentiment and preponed festive demand supported the broad-based strength.

CV growth broad-based: CV sales grew 12% YoY, aided by GST benefits and festive restocking. AL rose 16% YoY, led by LCVs (+18% YoY); while MHCVs grew steadily. Exports demand was robust, aiding domestic volumes. October performance reflects positive trend with broad-based growth.

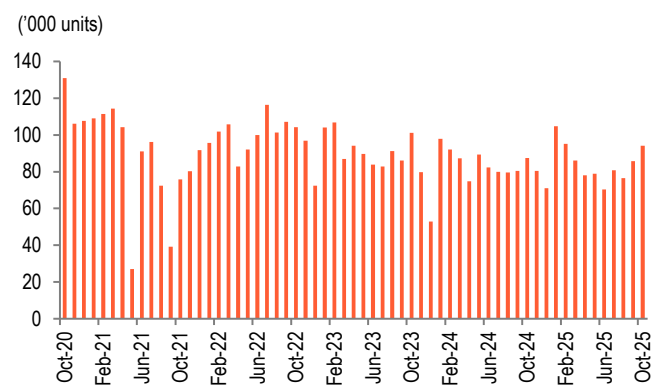
Key ratings: We assign a BUY rating on MSIL and AL; SELL on ESCORTS and VSTT.



Performance highlights of individual OEMs

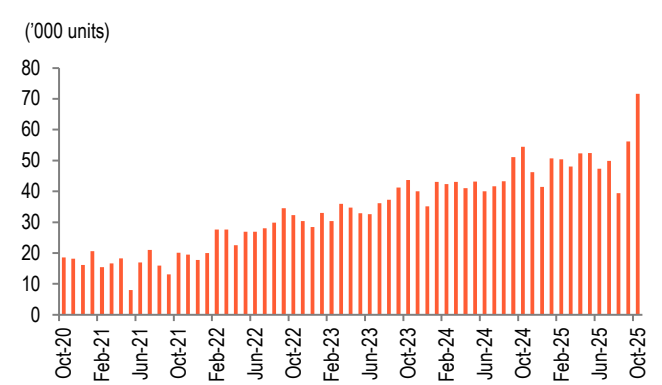
Maruti Suzuki India: MSIL reported a decent 7%/16% YoY/MoM increase in the overall sales to 221k units in October 2025, marking its highest-ever monthly volume aided by peak festive demand (Diwali, Dussehra) and GST 2.0 benefits enhancing affordability. Domestic sales surged 9% YoY to 190k units, up 29% MoM, showing strong pickup post-GST wait and watch. A sign of respite comes in the form of 15%/14% YoY/MoM increase in the compact car segment (MSIL's key segment) to 76k units, driven by Swift, WagonR, and Dzire amid urban and rural festive traction. While the utility segment (Brezza, Ertiga, Grand Vitara, Fronx, XL6, Jimny, Invicto) grew 10% YoY to 78k units, up 59% MoM, despite intensifying competition from EVs and SUVs. Exports declined by 6%/26% YoY/MoM to 31k units, reducing the export share to 14% from 16% YoY. With wholesale headwinds subsiding, the company has reported healthy retail volumes during the festive period, recording retail sales of ~400k units.

Fig 1 – Compact segment's momentum positive for MSIL



Source: Company, BOBCAPS Research

Fig 2 – MM's channel strategy plays out well



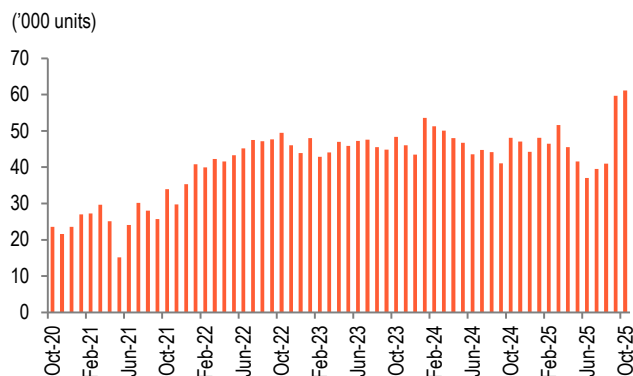
Source: Company, BOBCAPS Research

- Mahindra & Mahindra:** MM reported a robust 26%/20% YoY/MoM surge in total automotive vehicle sales to 120k units in October 2025, propelled by peak festive demand (Diwali, Dussehra), sustained GST rate cuts, and new edition launches of Thar, Bolero, and Bolero Neo. Likewise, the SUV segment achieved healthy growth of 31%/27% YoY/MoM growth to 72k domestic units (total 74k incl. exports),

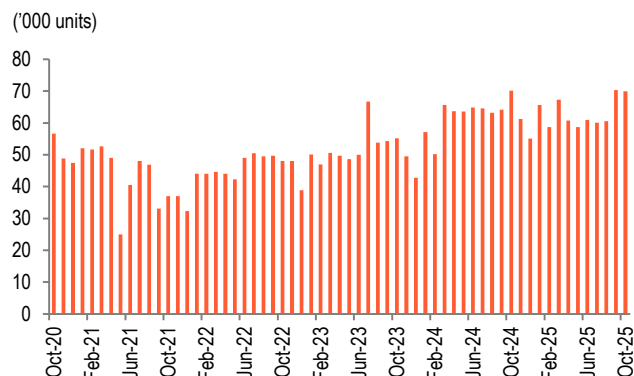
CV sales rose by 14%/19% YoY/MoM to 32k domestic units, supported by LCV demand while MHCV continues to face headwinds.

The 3W segment, including e3Ws, rose 30% YoY (-2% MoM) to 13k units, fueled by urban last-mile electrification and festive mobility needs. Overall exports grew 15% YoY (-7 % MoM) to 4k units. To continue with the momentum, MM is planning to launch a new EV in Q3FY26.

Tractor sales grew 13%/11% YoY/MoM to 74k units, supported by GST benefits, timely Rabi sowing prep, robust Kharif harvesting, above-normal monsoons, and elevated reservoir levels boosting rural sentiment.

Fig 3 – TTMT's momentum gains strong traction on back of Compact SUVs and EVs


Source: Company, BOBCAPS Research

Fig 4 – Hyundai's volumes turn positive as SUV penetration increases


Source: Company, BOBCAPS Research

Bajaj Auto: BJAUT reported total vehicle sales of 518k units in October 2025 a 8%/2% YoY/MoM increase, driven by peak festive season demand and GST 2.0 benefits sustaining affordability. Domestic 2W sales continued recovery, rising 4% YoY (-2% MoM) to 266k units, buoyed by strong rural-urban traction, premium model uptrading, and festive incentives amid normalizing urban softness. In contrast, 2W exports grew 11% YoY/MoM to 176k units, propelled by robust demand in LATAM, stable Africa, and South Asia, alongside resumed KTM shipments.

The CV segment remained healthy, expanding 16% YoY (-5% MoM) to 76k units. Domestic CV sales were flattish YoY (-8% MoM) at 48k units, aided by last mile mobility. CV exports surged 62%/2% YoY/MoM to 28k units, driven by MENA and LATAM logistics needs. In e2W BJAUT showed signs of recovery though supply chain and competition pressures linger. Bajaj's push into electric/CNG offerings and export focus, complemented by policy tailwinds like GST reforms fortify growth trajectory, despite domestic headwinds.

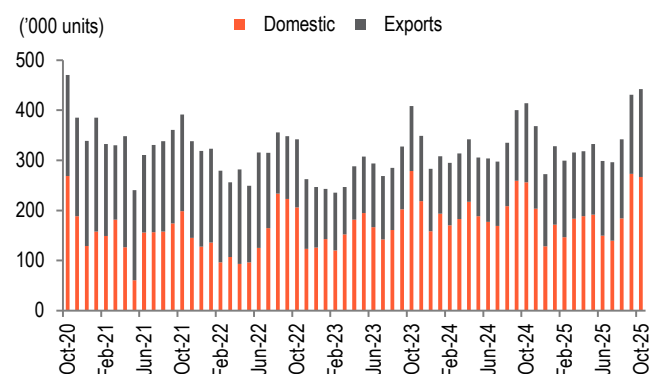
TVS Motors: TVSL reported total sales of 544k units in October 2025, an 11%/0.5% YoY/MoM increase, achieving its highest-ever monthly volume as GST benefit sustain amid festive demand. The 2W segment led growth, increasing 10%/flat YoY/MoM to 525k units with motorcycles as primary driver up 16%/7% YoY/MoM to 267k units. Domestic 2W sales grew 8%/2% YoY/MoM to 422k units, as urban and rural demand momentum continued owing to festive season peak and favorable monsoon conditions. 2W exports grew 18% YoY (-6% MoM) to 104k units.

The 3W segment grew 70%/7% YoY/MoM to 18k units, primarily driven by export markets, up by 53% YoY. EV sales rose 11%/4% YoY/MoM to 32k units, amid ongoing supply chain constraints due to rare-magnet availability, though TVS maintained a leading market share in India's e2W segment. TVS's performance led by motorcycles and e2Ws highlights its strong focus and position in targeting consumers' preference for convenience and fuel efficiency.

Hero Motors Corp: HMCL reported total dispatches of 636k units in October 2025, a 6%/7% YoY/MoM decline, reflecting channel inventory normalization post-festive peak, though retail remained robust. Domestic sales fell 8%/7% YoY/MoM to 605k units. Exports surged 43% YoY (22% MoM) to 31k units as HMCL expanded into Europe (Italy, Spain, UK, France) with Euro5+ compliant Hunk 440 and Xpulse 200, (present in

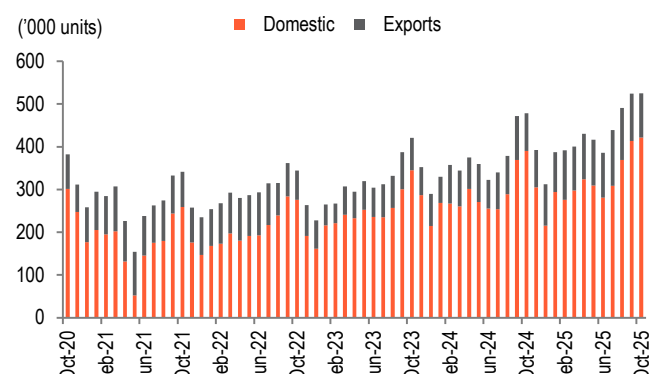
52 countries). On the retail side, HMCL recorded 995k units via VAHAN (highest-ever festive month, up 10% YoY). Scooter sales surged 50% YoY to 65k units, led by premium models like Destini 125 and Xoom 125. The EV brand VIDA rose sharply with 16k VAHAN registrations (117% YoY, 24% MoM growth), driven by strong demand for VIDA EVOOTER VX2. HMCL has launched 12 new/refreshed products over the year, aimed at enhancing the focus on premium motorcycles, scooters, EV expansion, and global presence, to benefit from positive consumer sentiment.

Fig 5 – BJAUT's 2W domestic headwinds subsiding



Source: Company, BOBCAPS Research

Fig 6 – TVSL's 2W growth strong in an upward market



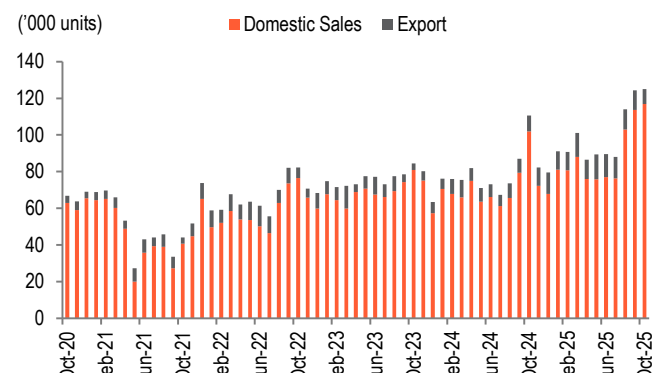
Source: Company, BOBCAPS Research

Fig 7 – HMCL sees demand tapering off



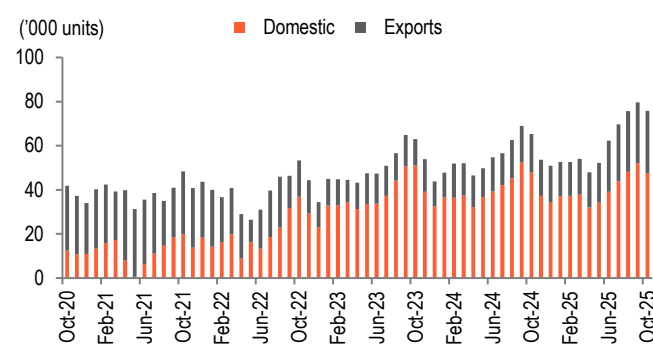
Source: Company, BOBCAPS Research

Fig 8 – RE's premium bikes growth consistent



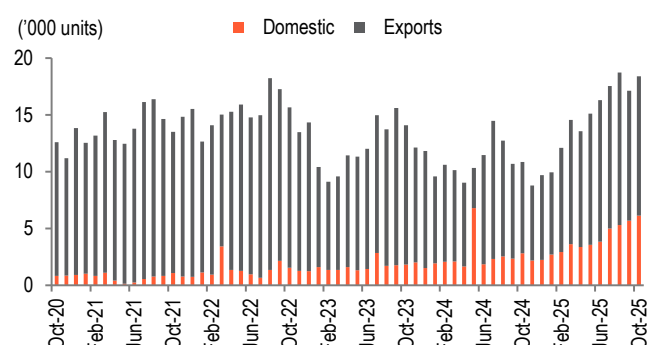
Source: Company, BOBCAPS Research

Fig 9 – BJAUT 3Ws maintain leadership



Source: Company, BOBCAPS Research

Fig 10 – Exports momentum picks up, domestic sales strong for TVSL 3W



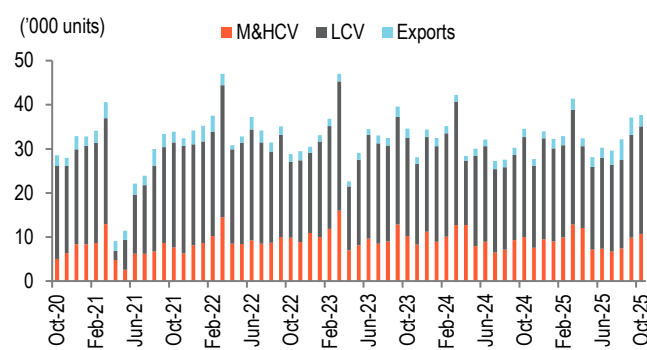
Source: Company, BOBCAPS Research

Eicher Motors: EIM reported a 13%/flat YoY/MoM increase in 2W sales to 125k units, backed by customer enthusiasm for premium motorcycles alleviated by GST benefits, as most of the portfolio is priced below Rs 2 lakhs. Domestic 2W sales surged 43%/10% YoY/MoM to 117k units, fueled by strong retail demand during festive season and new launches like the upgraded Meteor 350. This was supported by favourable rural conditions, while the new partnership with Amazon (in addition to Flipkart) was introduced for easier access. Exports declined 7%/25% YoY to 8k units. The up-to-350cc segment (constituting 89% of total sales) grew 15%/3% YoY/MoM, while 350cc+ segment rose 2% YoY (-16% MoM) impacted by the increase in GST rate.

The upcoming Himalayan and Bullet variants, along with events like Motoverse 2025 and EICMA are expected to sustain premium segment growth. VECV reported a 13%/6% YoY/MoM increase in CV sales to 8k units, with domestic sales up 7%/6% YoY/MoM to 7k units, as trucks and buses increased 12% YoY; exports remained strong (up by 134% YoY) albeit on a smaller base.

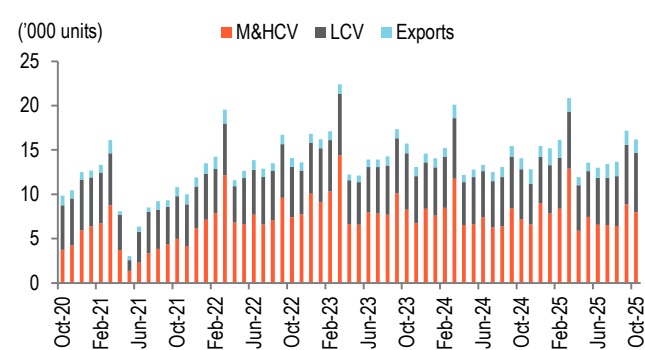
Ashok Leyland: AL reported a 16% YoY (-5% MoM) increase in total vehicle sales to 18k units. This was driven by healthy demand across Trucks and Bus segment, sustained GST rate rationalization benefits enhancing affordability, and strong public transportation and fleet modernization demand. Domestic sales grew 16% YoY (-5% MoM) to 16k units, reflecting robust recovery post-monsoon and festive replenishment. MHCV sales rose 15% YoY to 11k units, with buses up 34% YoY to 2.6k units amid urban transport upgrades and trucks up 11% YoY to 8k units supported by logistics. LCV sales surged 18% YoY (flatish MoM) to 7k units, driven by last-mile delivery needs and expanding CNG/electric adoption. Exports rose 21% YoY (-6% MoM) to 1.5k units, propelled by sustained demand in SAARC, Africa, and GCC regions. Ramp-up in electric truck variants and bi-fuel launches underscores the broad-based growth as festive season and construction typically boost CV demand.

Fig 11 – LCVs driving TTMT amid rising competition



Source: Company, BOBCAPS Research

Fig 12 – Logistics demand drives AL's volume



Source: Company, BOBCAPS Research

Fig 13 – EIM's CV sales show early signs of recovery

Escorts: ESCORTS growth momentum was sluggish in October 2025, with 4%/3% YoY/MoM increase in tractor sales to 19k units. Domestic tractor sales grew only 3% YoY/MoM to 18k units (indicating additional market share loss) despite preponed festive season, reduced GST rate to 5%,. Further favourable agricultural conditions, ample reservoir levels boosting retail activity amid Kharif harvesting and early Rabi sowing helped. Export tractor sales surged 38% YoY (-19% MoM) to 375 units, supported by Kubota network expansion.

VSTT: VSTT reported an 89%/34% YoY/MoM rise in total sales to 4.7k units, reflecting strong festive season demand and GST rate reduction benefits. Power tiller sales surged 129%/36% YoY/MoM to 4.1k units, propelled by robust rural sentiment from Kharif harvesting and early Rabi preparations. Tractor sales declined 14% YoY to 587 units, but up 23% MoM, amid competitive pressures during the month.

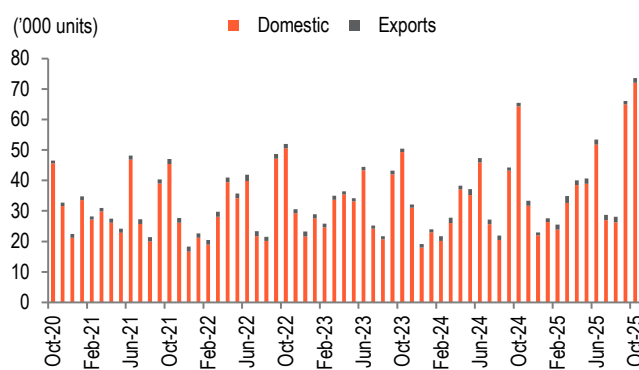
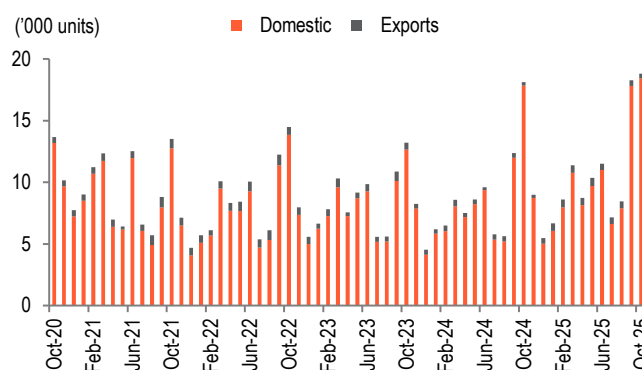
Fig 14 – MM tractor sales aided by healthy monsoon and GST cut**Fig 15 – ESCORTS's tractor sales follow similar trend**

Fig 16 – MSIL’s deepening export presence



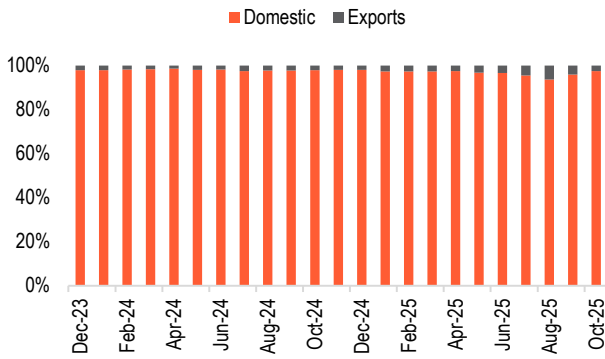
Source: Company, BOBCAPS Research

Fig 17 – MM’s exports still in nascent stage



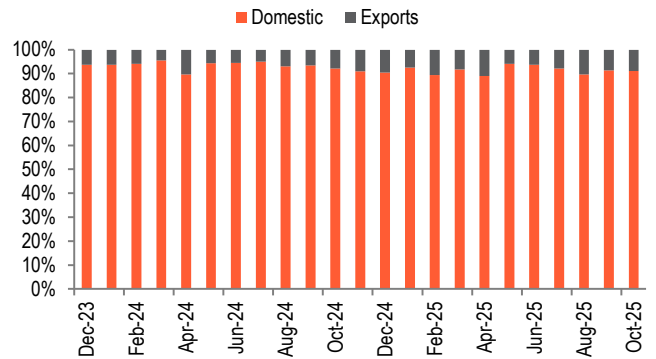
Source: Company, BOBCAPS Research

Fig 18 – TMT’s foraying in new export market



Source: Company, BOBCAPS Research

Fig 19 – AL’s domestic and exports volumes



Source: Company, BOBCAPS Research

Fig 20 – EIM (2W) – RE’s exports stable but stagnant



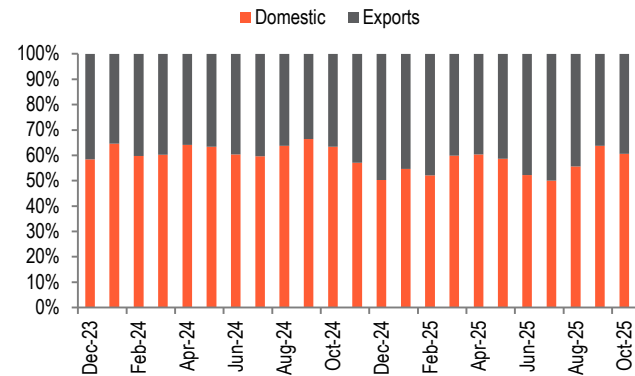
Source: Company, BOBCAPS Research

Fig 21 – EIM (CV) – Domestic and exports volumes



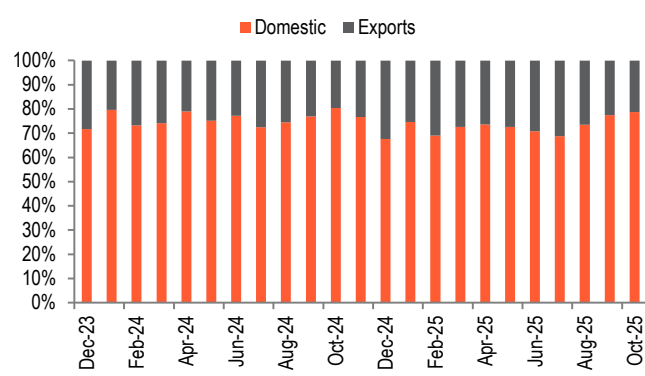
Source: Company, BOBCAPS Research

Fig 22 – BJAUT’s domestic volumes on a turnaround



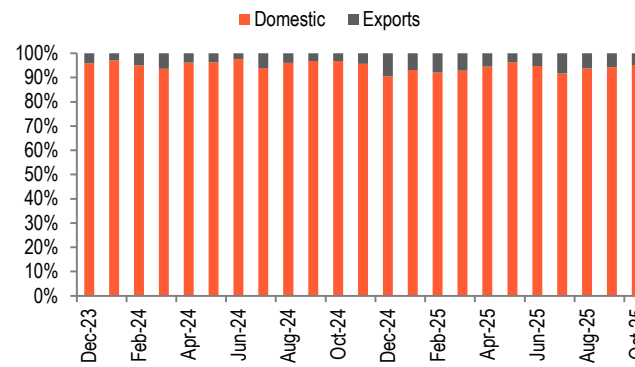
Source: Company, BOBCAPS Research

Fig 23 – TVSL’s domestic 2W primary driver



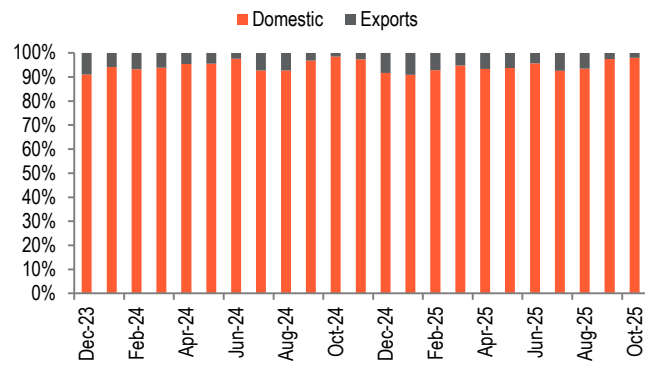
Source: Company, BOBCAPS Research

Fig 24 – HMCL’s entering new export markets



Source: Company, BOBCAPS Research

Fig 25 – ESCORTS’ domestic and exports volumes



Source: Company, BOBCAPS Research

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