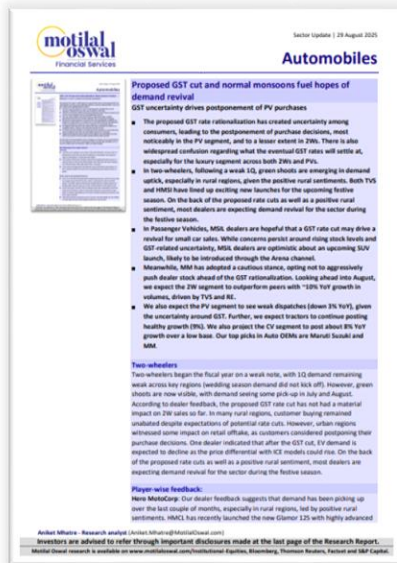


Automobiles



Green shoots visible in 2Ws, demand revival hopes pinned on GST rate cuts

PV wholesale volumes continued to show weakness and declined 2% YoY for the four listed companies in Aug'25. Overall, PV volumes for the four listed entities grew 1% YoY for YTD. PV wholesales in Aug'25 remained weak as customers postponed their purchase decisions ahead of the proposed GST restructuring. In 2Ws, the four listed players posted 15% YoY growth in Aug'25, largely driven by strong growth by TVS and RE, even as HMCL/BJAUT posted single-digit growth. Overall, 2W volumes for the four listed entities grew 7% YoY for YTD, largely driven by exports. In CVs, the three listed peers posted 8.4% YoY growth in Aug'25, largely fueled by exports and bus sales. Overall, for YTD FY26, CV sales for the three listed players have grown 2% YoY. In tractors, MM/Escorts have seen robust 28%/27% growth. The GST rate rationalization decision remains the key monitorable for the sector. Our top OEM picks are MSIL and MM.

- **PVs (in line):** PV wholesale volumes continued to remain weak, declining by 2% YoY for the four listed players. This is the first month after Nov'21 that MM posted a decline in UV segment (-2% YoY). MM has adopted a conservative stance as it does not want to burden dealers with too much stock ahead of the proposed GST rationalization. MSIL volumes were largely stable, down 0.6% YoY to 181k units (in line). Strong export growth of 40.5% YoY was offset by a 7.5% YoY drop in domestic sales. Hyundai reported a 4.2% YoY decline in PV sales (in line), while TTMT volumes fell 2.6% YoY to 43,315 units (in line). On YTD basis, aggregate PV volumes for the four listed companies were up 1% YoY.
- **2Ws (mixed):** The four listed players posted 15% YoY growth in Aug'25, largely led by TVS and RE. BJAUT sales grew 5% YoY to 418k units (in line). While export momentum continued to be strong (29% YoY and 13% YTD), domestic sales were down 8.4% YoY. BJAUT domestic 2W sales remained weak and declined by 12% YoY. TVSL continued to outperform peers and posted a strong 30% YoY growth in total vehicle sales to 509.5k units (vs. estimate of 460k units). 2W sales grew 29.5% YoY and 3W sales rose 47% YoY. Overall, exports grew 35.4% YoY to 135k units. EV sales grew 1.4% YoY to 25.2k units. HMCL's Aug'25 sales rose 8% YoY to 553k units (in line). RE volumes grew 55% YoY to 114k units and were above our estimate of 99k units. RE is likely to have pushed stock ahead of the festive season, which has boosted wholesales. Overall, 2W volumes for the four listed entities have grown 7% YoY YTD, largely driven by exports.
- **CVs (in line):** The three listed peers posted 8% YoY growth in Aug'25, largely led by exports and bus sales. For TTMT, overall CV sales grew 10% YoY to 29,863 units (in line). MHCV/LCV sales grew 15%/5% YoY in Aug'25 to 15k each. TTMT CV growth was driven by 77% YoY growth in exports, while domestic sales were up 6% YoY. AL posted 5.4% YoY growth in CV volumes to 15k units (in line) in Aug'25. While MHCV sales were up 8.3% YoY, LCV sales grew just 1% YoY. Within MHCVs, truck sales remained flat YoY, whereas bus sales grew 36% YoY. VECV sales grew 9.5% YoY in Aug'25 to 7.2k units. Overall, for YTD FY26, CV sales for the three listed players have posted 2% YoY growth.

- **Tractors (above):** For MM, tractor volume rose 28% YoY to 28.1k units (above est. of 24k units). However, Escorts for the first time in this fiscal has shown strong double-digit growth of 27% YoY in volumes to 8.5k units (above est. of 7k units). Overall, tractor growth momentum is likely to remain intact in FY26, backed by timely monsoons, strong reservoir levels, and an early festive season. With Kharif sowing exceeding last year's acreage and a potential GST cut on tractors and farm machinery, industry sentiment remains upbeat. However, in MM's press release, the company flagged that the IMD's forecast of surplus Sep'25 rainfall in certain regions could pressure Kharif harvests, requiring careful management.
- **Valuation and view:** Our dealer checks suggest some visible green shoots in 2Ws over the last couple of months. PV wholesales were impacted by the impending GST rate cut proposal. CVs posted 8% YoY growth over a low base of last year. The decision by the GST Council on the proposed rate cut remains the key monitorable for the sector. MSIL is our top pick among auto OEMs, as its upcoming new launches and the current export momentum should drive healthy earnings growth. We like MM given the uptrend in tractors and healthy growth in UVs.

Auto OEM Sales snapshot August 2025

Company Sales	Aug-25	Aug-24	YoY (%) chg	July-25	MoM (%) chg	YTD FY26	YTD FY25	(%) chg	FY26E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate
Maruti Suzuki	1,80,683	1,81,782	-0.6	1,80,526	0.1	8,89,070	8,78,691	1.2	23,47,677	5.1	7.6	2,08,372
Domestic	1,44,145	1,55,779	-7.5	1,48,781	-3.1	7,23,815	7,58,143	-4.5	19,40,637	2.0	6.4	1,73,832
Export	36,538	26,003	40.5	31,745	15.1	1,65,255	1,20,548	37.1	4,07,040	22.4	14.0	34,541
Hyundai Motor	60,501	63,175	-4.2	60,073	0.7	3,00,973	3,19,793	-5.9	7,71,150	1.2	6.3	67,168
Domestic	44,001	49,525	-11.2	43,973	0.1	2,20,233	2,47,993	-11.2	5,83,256	-2.6	3.5	51,860
Exports	16,500	13,650	20.9	16,100	2.5	80,740	71,800	12.5	1,87,894	15.0	17.0	15,308
Mahindra & Mahindra	1,04,018	97,800	6.4	1,12,399	-7.5	5,97,755	5,24,474	14.0	15,22,160	11.5	9.9	1,32,058
UV (incl. pick-ups)	64,294	65,607	-2.0	73,109	-12.1	3,60,576	3,18,037	13.4	9,47,532	12.5	12.0	83,851
Three-Wheelers	10,527	9,326	12.9	9,475	11.1	40,561	30,574	32.7	97,848	14.0	3.7	8,184
Tractors	28,117	21,917	28.3	28,708	-2.1	1,90,914	1,70,593	11.9	4,62,859	9.0	7.0	38,849
Escorts Kubota	8,456	6,652	27.1	7,154	18.2	46,191	43,985	5.0	1,19,021	3.0	1.8	10,404
Tata Motors	73,178	71,693	2.1	69,131	5.9	3,52,724	3,73,580	-5.6	9,07,444	-2.8	-0.9	79,246
CV's	29,863	27,207	9.8	28,956	3.1	1,44,425	1,45,458	-0.7	3,74,114	-0.7	-0.8	32,813
PVs	43,315	44,486	-2.6	40,175	7.8	2,08,299	2,28,122	-8.7	5,33,330	-4.1	-0.9	46,433
Hero MotoCorp	5,53,727	5,12,360	8.1	4,49,755	23.1	23,70,552	24,17,790	-2.0	59,94,651	1.6	4.1	5,17,728
Bajaj Auto	4,17,616	3,97,804	5.0	3,66,000	14.1	18,94,853	18,54,029	2.2	48,29,558	3.8	4.9	4,19,244
Domestic	2,32,398	2,53,827	-8.4	1,83,143	26.9	10,50,349	11,55,445	-9.1	27,23,183	-2.3	2.5	2,38,976
Exports	1,85,218	1,43,977	28.6	1,82,857	1.3	8,44,504	6,98,584	20.9	21,06,375	13.0	8.3	1,80,267
TVS Motor	5,09,536	3,91,588	30.1	4,56,350	11.7	22,43,058	18,32,903	22.4	53,01,259	11.8	5.1	4,36,886
Domestic	3,74,169	2,91,612	28.3	3,13,721	19.3	16,12,600	13,81,790	16.7	38,34,780	8.1	2.6	3,17,454
Exports	1,35,367	99,976	35.4	1,42,629	-5.1	6,30,458	4,51,113	39.8	14,66,479	22.7	12.3	1,19,432
Eicher Motors												
Royal Enfield	1,14,002	73,629	54.8	88,045	29.5	4,67,575	3,67,801	27.1	11,16,405	10.6	1.2	92,690
VECV	7,167	6,543	9.5	7,115	0.7	35,927	32,867	9.3	96,290	6.8	5.4	8,623
Ashok Leyland	15,239	14,463	5.4	15,064	1.2	74,541	72,284	3.1	2,04,834	5.0	6.1	18,613
M&HCV	9,381	8,663	8.3	9,529	-1.6	46,981	44,988	4.4	1,33,166	5.7	6.3	12,312
LCV	5,858	5,800	1.0	5,535	5.8	27,560	27,296	1	71,668	3.8	5.6	6,301

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