AUTOMOBILES

03 October 2025

Tractors in spotlight; uptick visible, likely to gain momentum

- **PV volumes rose 6% YoY, showing early festive revival. MSIL's domestic sales dipped, but exports spurted**
- **Tractor sales was the strongest segment, surging 49% YoY on the back of robust monsoons, healthy Kharif sowing and GST benefits**
- **2Ws grew 11% YoY, supported by festive lift in scooters and premium bikes, EIM and TVS in top gear, BJAUT and HMCL gaining space steadily**

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PVs show signs of revival: Domestic PV sales rose 6% YoY in September, aided by compact cars, utility vehicles (UVs) and electric vehicle (EV) traction. MSIL volumes were sluggish as an 11% YoY rise in compacts was offset by 21% drop in UVs. TTMT gained share in EVs with 96% YoY growth, and 45% YoY overall growth. HMIL volume stayed positive at 10% YoY. GST rate cut, a pipeline of launches in 2HFY26 and improving rural affordability are expected to support further momentum.

Festive uplift visible in 2Ws, exports resilient: EIM led with a 43% YoY surge to 124k units, keeping the premium segment momentum intact. TVSL grew 11% YoY, backed by scooters and EVs; while HMCL rose 8% YoY with scooters and VIDA. BJAUT grew 8% 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 22% YoY, reflecting resilient last-mile demand. BJAUT grew 15% YoY, while TVSL grew 60% YoY (smaller base). MM's 3W volumes rose 30% YoY on e3W adoption. The segment continues to benefit from EV and CNG transition, while MoM sales flowed on GST cuts and festive timing.

Tractors stand as outperformers: Tractor sales surged 49% YoY, powered by a healthy monsoon, robust Kharif sowing, and strong reservoir levels. MM rose 50% YoY and Escorts grew 48% YoY — both boosted by GST benefits and rural demand. Elevated rural sentiment and preponed festive demand supported broad-based strength, making tractors the best-performing segment in September.

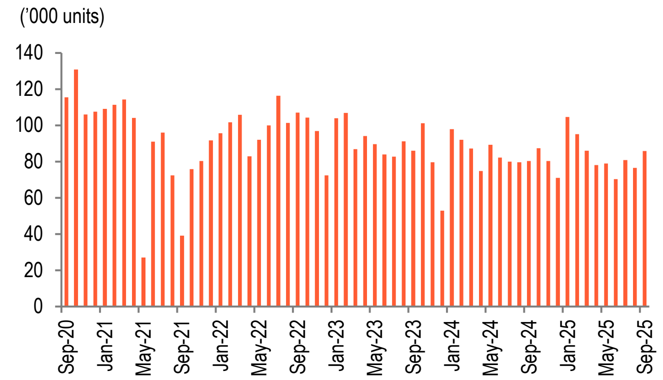
CV recovery slow but gradual: CV sales grew 16% YoY, aided by GST benefits and festive restocking. AL rose 9% YoY, led by LCVs (+15% YoY); while MHCVs remained sluggish. Exports demand was robust, cushioning domestic headwinds. Infrastructure spend and mining activity are expected to aid volumes post-monsoon.

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

Performance highlights of individual OEMs

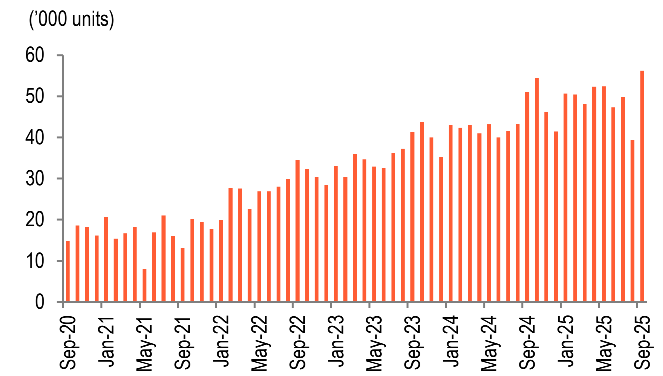
Maruti Suzuki India: MSIL reported a modest 3%/5% YoY/MoM increase in the overall sales to ~190k units in September 2025; signaling mixed demand scenario. Domestic sales fell 6% YoY to ~147k units, up 2% MoM, showing a slow pickup after the GST wait-and-watch slowdown. A sign of respite comes in the form of 11%/12% YoY/MoM increase in the compact car segment (MSIL's key segment) to ~67k units. However, the utility segment (Brezza, Ertiga, Grand Vitara, Fronx, XL6, Jimny, Invicto) declined 21%/10% YoY/MoM to ~49k units, due to intensifying competition. Exports surged 52% YoY to ~42k units, boosting the export share to 22% from 15% YoY, driven by strong demand in Latin America, Africa, and the Middle East. Although wholesale headwinds persist, the company has reported healthy retail volume during the Navratri period, recording deliveries of ~165k units.

Fig 1 – Compact segment's momentum positive for MSIL



Source: Company, BOBCAPS Research

Fig 2 – MM's channel strategy plays out well

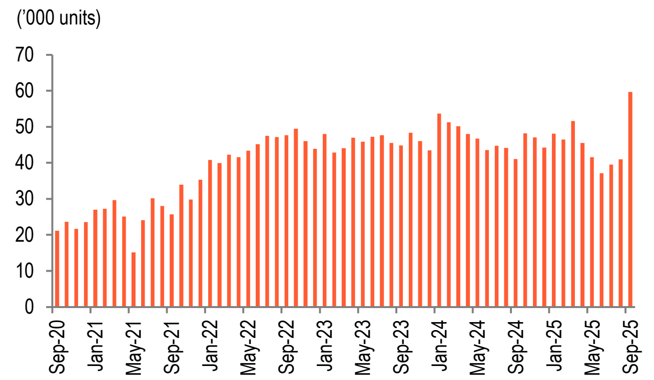


Source: Company, BOBCAPS Research

Mahindra & Mahindra: MM reported a 16%/32% YoY/MoM surge in total automotive vehicle sales to ~100k units in September 2025, propelled by GST rate cuts, early Navratri festive momentum, and pent-up demand. However, wholesale billing was tempered by trailer availability constraints in the final 10 days as demand surged. The SUV segment rebounded sharply with 10%/43% YoY/MoM growth to ~56k domestic units, with over 60% Navratri uptick in dealer-reported sales a balanced 50:50 rural-urban split in bookings. CV sales rose by 18%/19% YoY/MoM to ~27k units due to purchase deferrals pre-GST 2.0. The 3W segment, including e3Ws, rose 30%/24% YoY/MoM to ~13k units, fueled by urban last-mile electrification and festive urban mobility needs. Overall exports grew 43%/22% YoY/MoM to ~4k units. EV bookings ramped up to 8% of total sales from 2-3% at the start of the year, driven by strong demand for models like XEV 9e and BE 6. To continue with the momentum MM is planning to launch a new EV in Q3FY26 and a new SUV in Q4FY26.

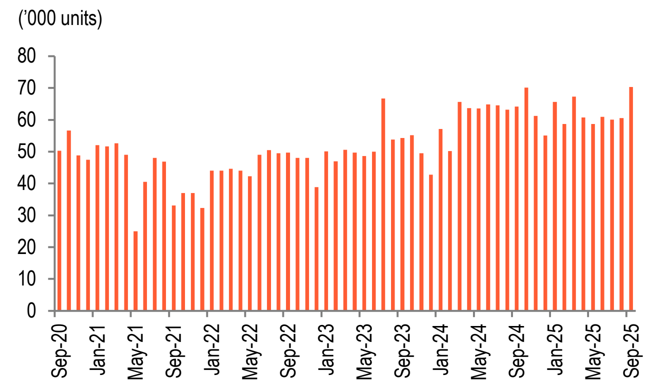
Tractor sales exploded 50%/135% YoY/MoM to ~66k units, supported by GST benefits, preponed Navratri, robust Kharif sowing, above-normal monsoons, and elevated reservoir levels boosting rural sentiment.

Fig 3 – TTMT's momentum gains strong traction



Source: Company, BOBCAPS Research

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



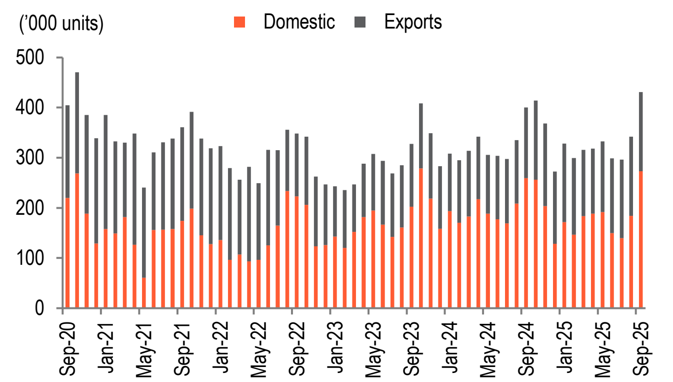
Source: Company, BOBCAPS Research

Bajaj Auto: BJAUT reported total vehicle sales of ~510k units in September 2025 — a 9% YoY/22% MoM increase. Domestic 2W sales showed signs of recovery, rising 5%/48% YoY/MoM, buoyed by the early festive season onset (Navratri, Durga Puja), normalisation of EV and anticipated GST rate cuts enhancing affordability amid lingering urban softness. In contrast, 2W exports grew 12% YoY (flat MoM) to ~158k units, propelled by robust demand in LATAM, stable Africa, and South Asia, alongside resumed KTM shipments. The CV segment remained healthy, expanding 15%/5% YoY/MoM to ~80k units. Domestic CV sales were flattish, falling 1.0 YoY (8% MoM) to ~52k units, aided by fleet replenishment, and infrastructure push. CV exports surged 67%/0.5% YoY/MoM to ~28k units, driven by MENA and LATAM logistics needs. In the EV 2W segment, Bajaj overtook Ola to secure the 2nd spot with ~15k units, up amid festive incentives, 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 ~541k units in September 2025, a 12%/6% YoY/MoM increase, reflecting festive season pickup in the latter half. The 2W segment led growth, increasing 11%/7% YoY/MoM to 524k units with scooters as primary driver up 17% YoY. Domestic 2W sales grew 12% YoY/MoM to ~413k units, as urban and rural demand picked up owing to the onset of festive season as well as favourable monsoon conditions. 2W exports grew 8% YoY to ~111k units, though down 9% MoM. The 3W segment grew 60% YoY (-9% MoM) to ~17k units, primarily driven by export markets, up by 37%. EV sales rose 8%/24% YoY/MoM to ~31k units, amid ongoing supply chain constraints due to magnet availability, though TVS maintained a leading market share in India's e2W segment. TVS's performance led by scooters and e2Ws highlights its strong focus and position in targeting consumers' preference for convenience and fuel efficiency.

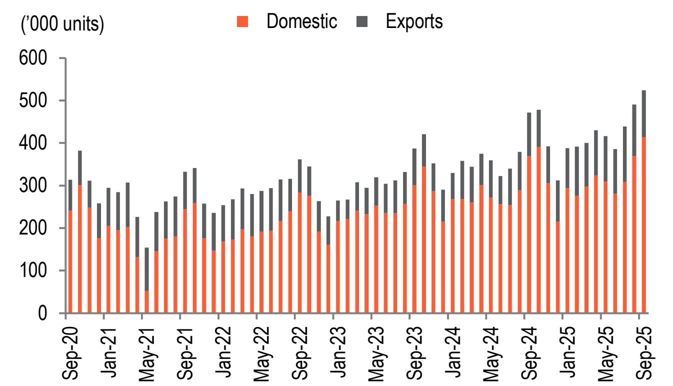
Hero Motors Corp: HMCL reported total dispatches of ~687k units in September 2025, an 8%/24% YoY/MoM increase, as momentum improves across categories. Domestic sales grew 5%/25% YoY/MoM to ~648k units, driven by the onset of festive season which is traditionally a strong period for 2W, further augmented by GST cut. Exports, though a small portion, surged 95%/15% YoY/MoM to ~40k units as HMCL's global footprint expands. On the retail side, HMCL recorded ~323k units as per VAHAN registration (19% YoY growth). Scooter sales surged ~54% YoY to ~61k units, led by premium models like Destini 125 and Xoom 125. The EV brand VIDA rose sharply with 12% market share given the ~13k VAHAN registrations. HMCL has launched 12 new/refreshed products over the year, aimed at enhancing the focus on premium motorcycles, scooters, EV expansion, and festive season momentum, to benefit from the positive consumer sentiment.

Fig 5 – BJAUT's 2W domestic headwinds subsiding



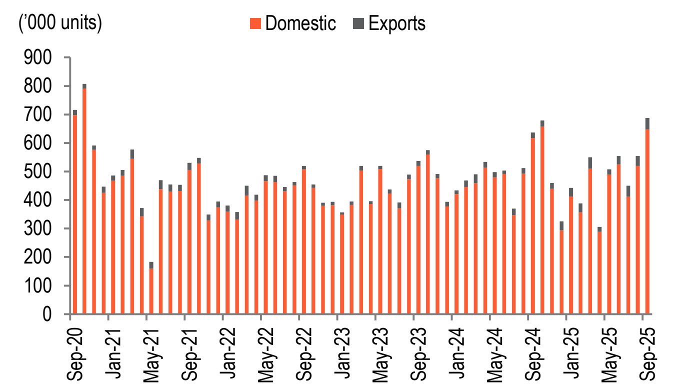
Source: Company, BOBCAPS Research

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



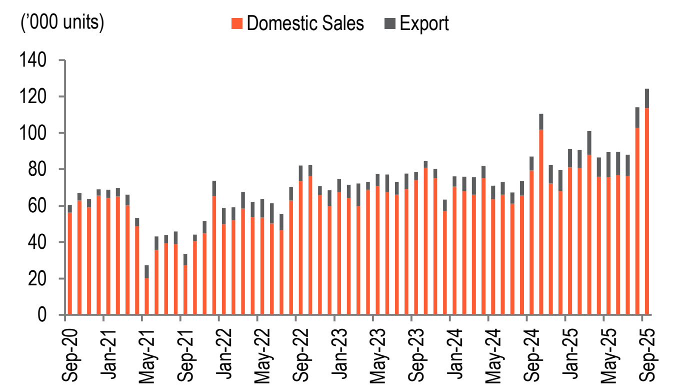
Source: Company, BOBCAPS Research

Fig 7 – HMCL sees healthy festive season uptake



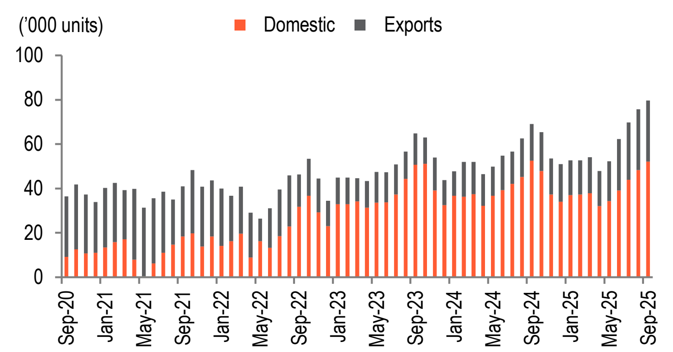
Source: Company, BOBCAPS Research

Fig 8 – RE's premium bikes outperform strongly



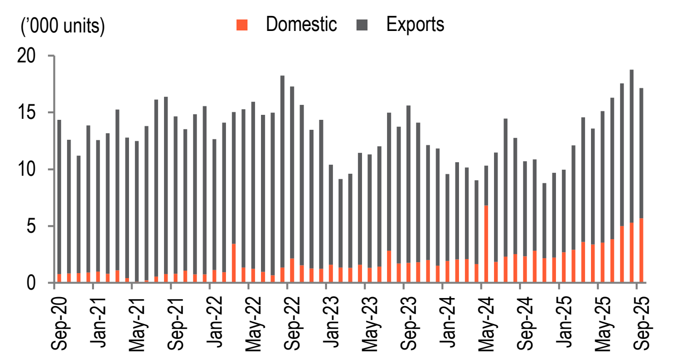
Source: Company, BOBCAPS Research

Fig 9 – BJAUT 3Ws maintain leadership



Source: Company, BOBCAPS Research

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

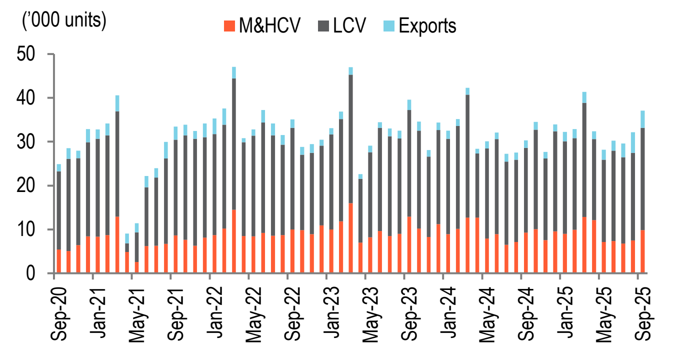


Source: Company, BOBCAPS Research

Eicher Motors: EIM reported a robust 43%/9% YoY/MoM increase in 2W sales to ~124k units, driven by the festive season momentum and customer mindset, as most of the portfolio is priced below Rs 2 lakhs. Domestic 2W sales surged 43% YoY to ~114k units, fueled by strong retail demand during Navratri and new launches like the upgraded Meteor 350, supported by favourable rural conditions, while new partnership with Flipkart was introduced for easier access. Exports grew 41% YoY to ~11k units (-3% MoM). The up-to-350cc segment (constituting 86% of total sales) grew 43% YoY, while 350cc+ segment rose 45% YoY despite the increase in GST rate. The upcoming Himalayan and Bullet variants, along with events like Motoverse 2025, are expected to sustain premium segment growth. VECV reported flat sales in CV, with a 2.8% YoY decline in domestic sales to ~7k units, though exports remained strong (up by 47% YoY) albeit on a smaller base.

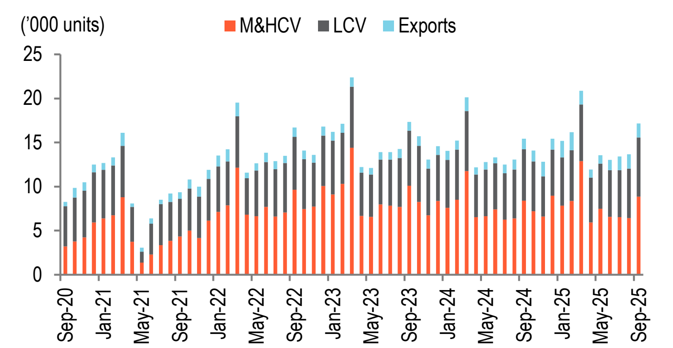
Ashok Leyland: AL reported a 9%/24% YoY/MoM increase in total vehicle sales to ~19k units, due to early festive season momentum, GST rate rationalisation benefits enhancing affordability and a favourable base last year. Domestic sales grew 7%/26% YoY/MoM to ~17k units, reflecting recovery post-monsoon slowdown. MHCV sales rose by 7% YoY to ~12k units, with buses up 7% YoY to ~2.6k units, driven by exports and trucks up 7% YoY to ~9k units supported by logistics replenishment. LCV sales surged 14%/18% YoY/MoM to 7k units, driven by small and medium business needs and expanding alternative fuel adoption. Exports rose 35% YoY to ~2k units, flat MoM, propelled by sustained demand in SAARC, Africa, and GCC regions. Ramp-up in electric truck variants, and bi-fuel variant launches bolster growth outlook, though fluctuating raw material and geopolitical uncertainty lingers.

Fig 11 – LCVs driving TTMT amid rising competition



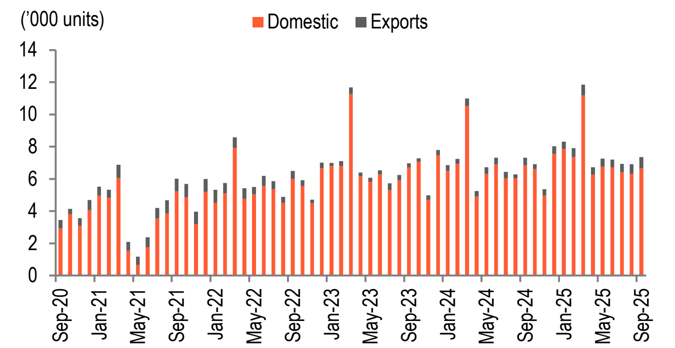
Source: Company, BOBCAPS Research

Fig 12 – Logistics demand drives AL's volume



Source: Company, BOBCAPS Research

Fig 13 – EIM's CV sales weak on home ground

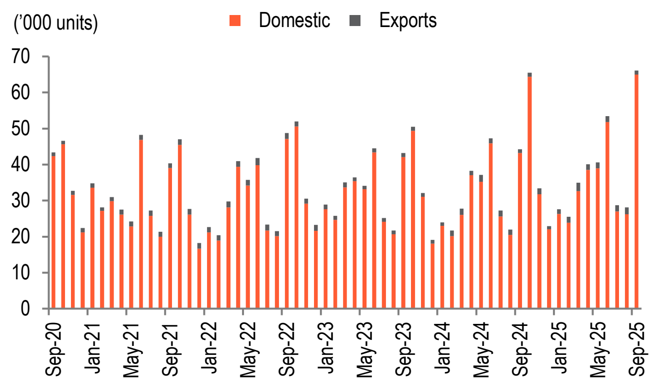


Source: Company, BOBCAPS Research

Escorts: ESCORTS sustained a strong growth momentum in September 2025, with 48%/116% YoY/MoM increase in tractor sales to ~18k units. Domestic tractor sales were up by 49%/125% YoY/MoM to ~18k units, driven by well-distributed monsoon elated rural market sentiment, reservoir level and kharif sowing. Furthermore, the GST rate cut has boosted affordability and consumer confidence. Exports were up 18% YoY (-16% MoM) as seasonal adjustment in overseas market takes place.

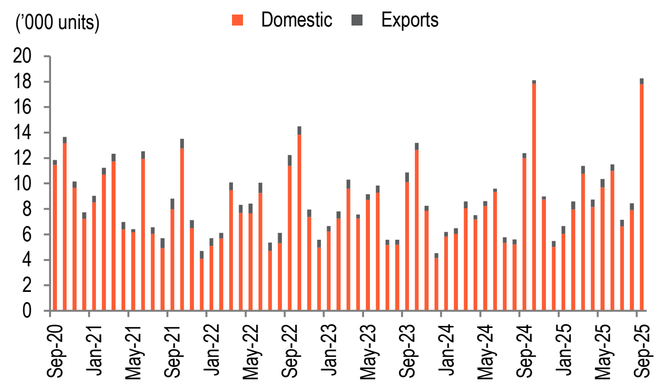
VSTT: VSTT reported a 35% YoY rise in total sales to ~3.5k units, but a 23% MoM decline, reflecting seasonal post-monsoon adjustments amid a high August base. Power tiller sales surged 42% YoY to 3k units, down 27% MoM, propelled by GST rate reduction. Tractor sales rose 1%/20% YoY/MoM to 478 units.

Fig 14 – MM tractor sales aided by healthy monsoon and GST cut



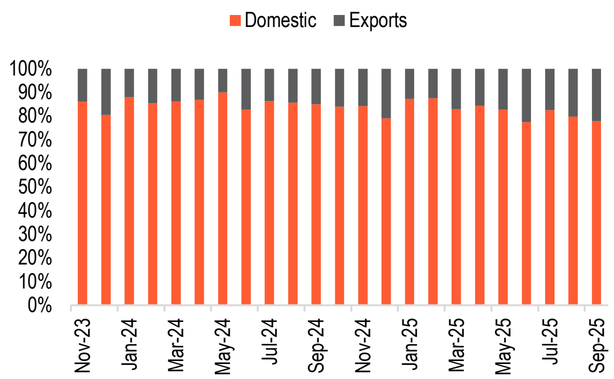
Source: Company, BOBCAPS Research

Fig 15 – ESCORTS's tractor sales follow similar trend



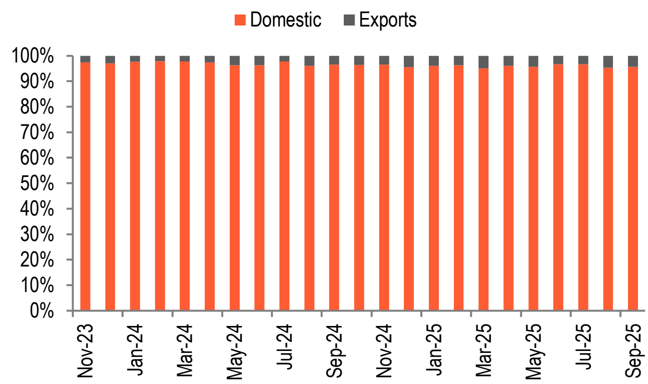
Source: Company, BOBCAPS Research

Fig 16 – MSIL's deepening export presence



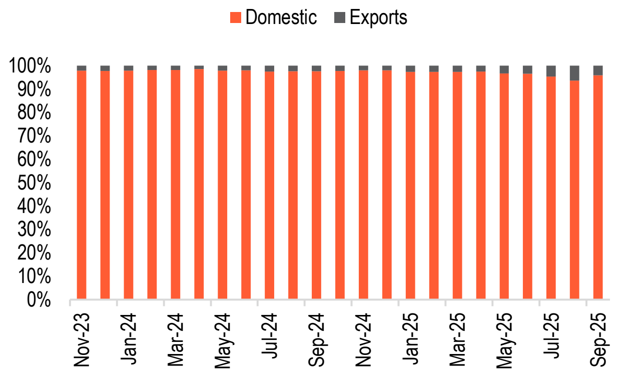
Source: Company, BOBCAPS Research

Fig 17 – MM's exports still in nascent stage



Source: Company, BOBCAPS Research

Fig 18 – TTMT's foraying in new export market

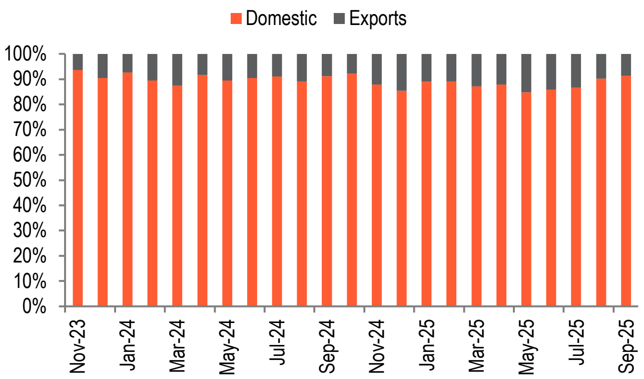


Source: Company, BOBCAPS Research

Fig 19 – AL's domestic and exports volumes

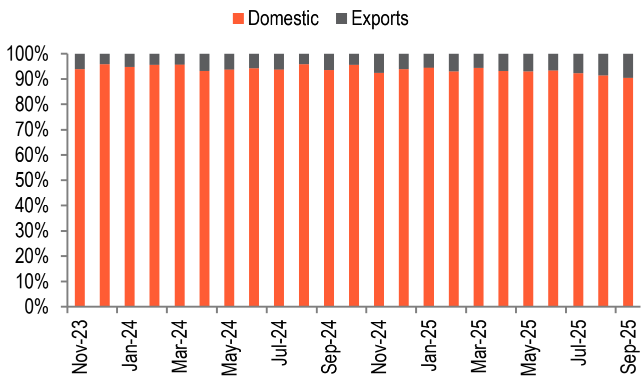
Source: Company, BOBCAPS Research

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



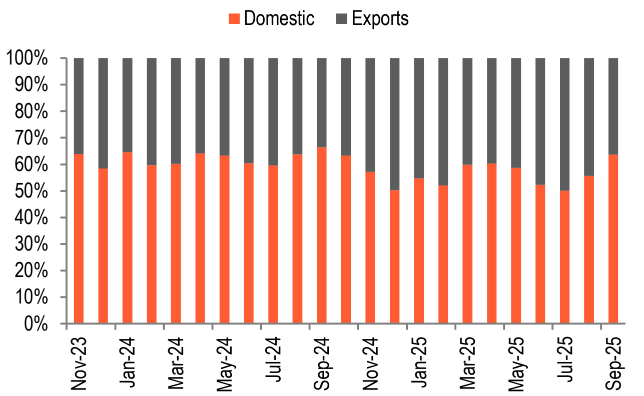
Source: Company, BOBCAPS Research

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



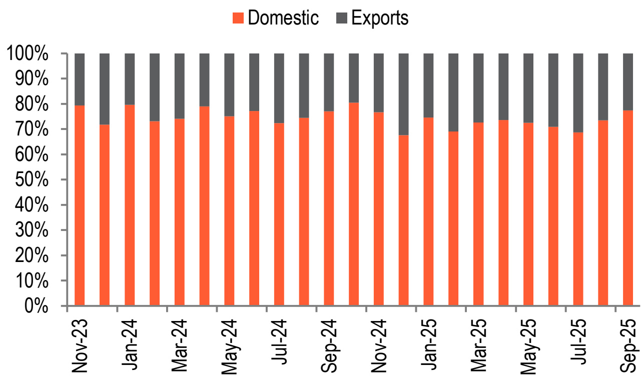
Source: Company, BOBCAPS Research

Fig 22 – BJAUT's domestic volumes on a turnaround



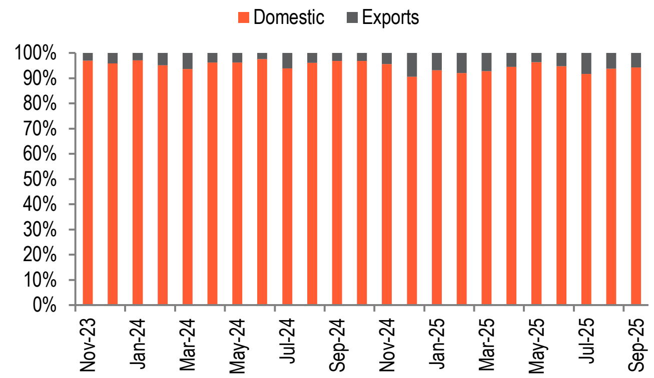
Source: Company, BOBCAPS Research

Fig 23 – TVSL's domestic 2W primary driver



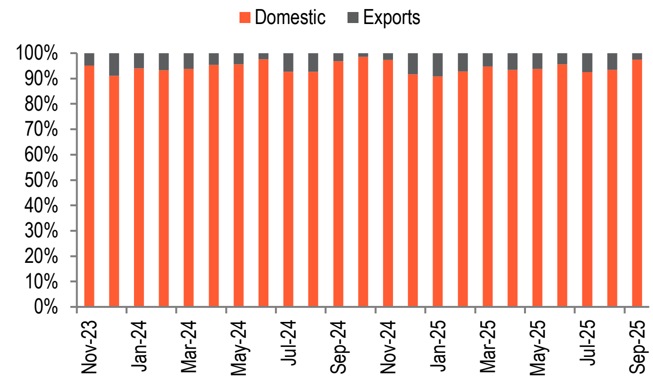
Source: Company, BOBCAPS Research

Fig 24 – HMCL's entering new export markets



Source: Company, BOBCAPS Research

Fig 25 – ESCORTS' domestic and exports volumes



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