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FESTIVE CHEERS FOR GST COLLECTIONS: Q2 GDP IS EXPECTED TO BE CLOSER TO 7.5%

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Executive Summary……..1/2

- Growth is being supported by a pick up in investment activities, recovery in rural consumption, and buoyancy in services and manufacturing, underpinned by structural reforms like GST rationalization that also helped unleash a festive spirit that decisively showcased triumph of hope over hype
- In continuum of the good numbers from festive led sales, percentage of leading indicators in consumption and demand across Agri, Industry, service showing acceleration has increased to 83% in Q2 from 70% in Q1. Based on the estimated model, we obtain a nowcast of real GDP growth of ~7.5% in Q2FY26 with possibility of an upside surprise
- Our analysis indicates that gross domestic GST collections may come around Rs 1.49 lakh crore for Nov’25 (returns of Oct’25 but filed in Nov’25), a YoY growth of 6.8%... Coupled with Rs 51,000 crore of IGST and cess on Import, **the November GST collections thus could cross Rs 2.0 lakh crore**, driven by the peak festive season demand led by lower GST rate and increased compliance while most of states experience positive gains
- During the last month festive season (Sep-Oct’2025), consumption has got a big boost with GST rationalization, first indication coming from analysis of Credit and Debit card spending patterns across the latitude…. In credit cards, merchant categories like Auto, Grocery stores, Electronics, Furnishing and Travel indicated a huge growth in e-commerce channel where ~38% spends were on Utility & Services, followed by 17% on Supermarkets and Grocery and Travel Agents held ~9% share… Also, city wise credit card spends reveals that demand has increased across regions but growing in mid-tier cities the most as E-com sales have largely been positive across cities (w.r.t. PoS channel)

Executive Summary……..2/2

- With GST rationalization, Debit card spends too shows growth across all major states in Sep/Oct25 over Sep/Oct24… However, for Debit cards, within E- Commerce spending, Metro has shown highest growth (8%) followed by Urban areas (7%) in Sep/Oct’25 compared to Sep/Oct-24…. Top 5 items comprise ~70% of the total purchases during Sep/Oct’25, led by Groceries and Supermarkets as also Departmental stores

- Decoding consumption elasticities for major sectors based on the change in weighted effective GST rate post GST rationalization reveals all sectors except textile are highly elastic (abs value >1) delineating strong response of consumption due to GST rationalization… The reduction of effective GST rate should spurt savings for the consumers. **Juxtaposing GST rates with MPCE (HCES: 2023-24) reveals that on an average, a consumer may save 7% per month on their consumptions based on initial estimates and could rise further with availability of more data**

- A bottom-up growth narrative is evident in our analysis of vehicle sales PAN-India…. While all regions exhibited double-digit growth in car sales volume (~19%), maximum growth came from Rural regions, followed by Urban region with ~ 39% of cars sold in the price range of **above Rs 10 lakh** …. Urban and Metro centers also exhibited growing premiumization as higher end variants / models / brands (>20 lakh) found accelerated growth across value-volume matrix

CHANGING CONTOURS OF ONLINE DEMAND WITH A PREMIUMIZATION TAG……

THE GREAT INDIAN BIG BILLION FESTIVAL….. TRIUMPH OF HOPE OVER HYPE

Festive season sales in India on E-com sites have been approximated at around ₹1.24 lakh crore / ~$14 Bn of Gross Merchandise Value (GMV) of goods sold in 2025 (Datum Intelligence)…. The buoyancy of Hyper sales traversing the latitude of colossal nation saw nearly ₹61,000 crore clocked during the first few days coinciding with GST rationalization and onset of festivities (last week of September'25) itself, finding much traction from its 2024 level of ₹94,800 crore / $11 Bn GMV…. Basis Datum, consumer electronics and appliances were most in demand (GMV growth of ~35-43% yoy). Other items, witnessing traction in demand included mobiles (26%), lifestyle products (22%), and beauty and personal care items (21%). Also, demand for premium and high-end categories showed traction…Interestingly, non-metro centers formed the bulk of shoppers across the myriad platforms, fueling the frenzy and spurring a digital First mentality….

In comparison, in 2024, U.S. consumers reportedly spent $10.8 billion online on Black Friday, a ~10.2% increase from 2023 (Adobe analytics/queue-it) while Mastercard data reported the online sales growth at ~14.6% over 2023 (while overall retail sales remained somewhat muted at ~3.4%). Basis Adobe, Black Friday sales are expected to rise again in 2025, by 8.3% to ~$11.7 billion but going by the recent University of Michigan report putting US Consumer Sentiment Index at second lowest figure of 50.3 (the lowest was 50.0 in June'2022) and Consumer sentiment fell back about 6% this November, led by a 17% drop in current personal finances, things may not be looking rosy for the harbinger of US Holidays.

The House could remain divided on whether Indian consumer, now less with Band, Baaja and Brouhaha and more of Buying Gunpowder, has entered the 'Super Age of online gratification' BUT it would be worthwhile to put in place a tracking / monitoring architecture that looks at holistic purchase patterns with a 360° panorama that also accounts for Stand alone and individual online places……

Basis Mastercard, Over the last several years, Black Friday has become more than just one day, but instead a window of time for shoppers to find value. While consumers were enticed by early deals in the days leading up to the Thanksgiving holiday, Black Friday continued to reign as one of the biggest days of the season and remains a good indicator of how the holiday season positively shapes up…..Back home, the shopping behavior of consumers needs to be mapped across online sites of major brands and standalone sites too, to finetune data and have a more inclusive figure, as our festive period becomes counter cultural to Black Fridays….

source:Datum Intelligence, various news reports

Our first cut on Q2 GDP growth rate….~7.5% or ascend higher

- India's macroeconomic outlook remains one of cautious optimism, underpinned by robust domestic demand and easing inflationary pressures. Growth is being supported by strong investment activities, recovery in rural consumption, and buoyancy in services and manufacturing. The GST 2.0 reforms are expected to boost private consumption and domestic demand
- We track 50 leading indicators in consumption and demand, Agri, Industry, service and other indicators, which shows acceleration in Q2FY26 growth (as compared to Q1 FY26). The % of indicators showing acceleration has increased to 83% in Q2 from 70% in Q1. Based on the estimated model, we obtain a nowcast of real GDP growth of 7.5-8.0% (GVA: 8.0%) in Q2FY26
- However, risks persist from volatile global commodity markets and potential spillovers from trade disruptions. Overall, India's near-term outlook is strong, with macroeconomic stability providing space for sustained medium-term growth
- The study also corroborate our conjecture regarding the strong GDP growth in the coming quarters

FY26 Real GDP Growth (%)	RBI	SBI
Q1 (Actual)	7.8	
Q2 (P)	7.0	7.5-8.0
Q3 (P)	6.4	6.5-6.7
Q4 (P)	6.2	
Annual (P)	6.8	7.3-7.5

Source: RBI, SBI Research

Mapping of Leading Indicators with GDP Growth

Year	Quarter	GDP Growth (%)	% of indicators showing acceleration
			Overall
FY24	Q1 FY24	9.7	70
	Q2 FY24	9.3	80
	Q3 FY24	9.5	80
	Q4 FY24	8.4	86
FY25	Q1 FY25	6.5	78
	Q2 FY25	5.6	71
	Q3 FY25	6.4	74
	Q4 FY25	7.4	72
FY26	Q1 FY26	7.8	70
	Q2 FY26	7.5-8.0	83

Source: SBI Research

Impact on Gross Domestic GST Collections

- Gross domestic GST collections for Oct'25 (returns of Sep'25 but filed in Oct'25) increased by 2.0% yearly to Rs 1.45 lakh crore

- Most of the states experience positive gains

- Assuming Rs 51,000 crore of IGST and cess on Import, the November GST collections should cross Rs 2.0 lakh crore, driven by the peak festive season demand led by lower GST rate in October (which would reflect in November collections) and increased compliance

State-Wise GST Collections: Actual vs Estimated

Major States	Oct-25 (Actual)	Nov-25 (Estimated)
Jammu and Kashmir	551	584
Himachal Pradesh	722	697
Punjab	2,311	2637
Uttarakhand	1,604	1751
Haryana	10,057	11479
Delhi	8,538	9120
Rajasthan	4,330	4883
Uttar Pradesh	9,806	10412
Bihar	1,652	1685
Assam	1,440	1316
West Bengal	5,556	4705
Jharkhand	2,518	2654
Odisha	4,824	4894
Chhattisgarh	2,598	2471
Madhya Pradesh	3,449	3672
Gujarat	12,113	12348
Maharashtra	32,025	37248
Karnataka	14,395	13367
Kerala	2,833	2641
Tamil Nadu	11,588	10624
Telangana	5,726	7583
Andhra Pradesh	3,490	3082
Total	**1,45,052**	**149109**
IGST and CESS on Import	50,884	51,000
Gross GST Revenue	**1,95,936**	**2,00,109**

Source: GSTN, SBI Research

GST Revenue Loss Estimated by Different Research Agencies were always mind boggling

- Following the GST implementation, many research agencies and independent estimates had estimated annual revenue loss up to Rs 10 crore…….

- Interestingly, Bhalla & Shukla results that peg the loss at Rs 10 lakh crores are based consumption expenditure surveys….**which does not show true picture, as consumption is grossly under estimated in consumption expenditure surveys**

Estimated Short-term Revenue Loss by Agencies (Rs crore)	
IDFC First Bank Research	1,80,000
Axis Bank Research	1,80,000
SBI Research	60,000
Surjit Bhalla & Rajesh Shukla (Independent Estimates)	10,00,000
Finance Ministry, GoI	48,000
Emkay Global Research	1,20,000
Source: News Reports, SBI Research	

Analysis of Consumption in Credit Cards

Card Spends increased due to Festive Demands

- During the last month festive seasons (Sep-Oct'2025), consumption has got a boost with GST rationalization
- By looking at the daily settlement data release by RBI (*Data Releases - Reserve Bank of India*), more than 1 crore credit card transactions were done on 23 Sept'25, with a value of more than Rs 6400 crore, compared to the average transaction of ~70 lakh, with average value of Rs 4200 crore
- Similarly on Diwali (21 Oct'25), transactions on credit card crossed 1.23 crore with a value of Rs 7328 crore. This shows significant increase in consumption during festive period…Looking at the credit card spends during Sep-Oct'25 over Sep-Oct'24, it indicate a jump of ~5% in value
- To gauge the spending pattern of the consumers in different sectors and areas, we have utilized a random sample of card transactions dispersed across different centers and the results are discussed in the coming slides

Credit Card Spends increased mostly in E-commerce

- Merchant categories like Auto, Grocery stores, Electronics, Furnishing and Travel indicated a huge growth in e-commerce channel

- Loading, Railways and Travel agents spending increased due to holidays and travels by consumers due to festive season

Credit Card Spends Growth (Sep-Oct'25 over Sep-Oct'24) during Festive Season

Category	Growth (YoY %)		
	POS	**Ecom**	**Total**
Airline	4	-7	-7
Apparel	0	-63	-42
Automotive -Servicing & Accessories	1	72	18
DepStores & Grocery	-3	26	15
DirectMarketing	36	9	10
Electronics & Electricals	54	72	61
Entertainment & Music	0	39	27
Fuel	2	129	10
Furnishing & Hardware Shops	-9	111	23
Health & Wellness	-1	81	16
Jewelery	28	106	37
Lodging - Hotels/Motels/Resorts	-7	29	2
Railways	-44	224	217
Rental Payment	-18	-75	-74
Restaurant	-1	61	20
Schools & Educational Services	-4	138	121
Travel Agents	490	268	305
Utilities & Services	-19	55	49

Source: SBI Research

Consumption Elasticity prompts to celebrate 'बचत उत्सव' in both Urban & Rural areas

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- We estimated consumption elasticities for major sectors based on the change in weighted effective GST rate post GST rationalization. All sectors except textile are highly elastic (abs value > 1) delineating strong response of consumption due to GST rationalization
- The decline in textile consumption may be largely due to increase in GST on apparels exceeding Rs 2,500 to 18% from 12%
- The reduction of effective GST rate will spurt savings for the consumers. Average MPCE is estimated to be Rs. 4,122 in rural India and Rs. 6,996 in urban India. Juxtaposing GST rates with MPCE (HCES: 2023-24) reveal that **on an average a consumer may save 7% per month on their current consumption expenditure**

Consumtion Elasticity of Select Sectors based on Credit Card Spending Data

Sector	Change in rate	# of Tariff item	Estimated Effective decline in GST rate (%)	Consumption change (%)*	**Consumption Elasticity**
Food/Common Man Items	5% to NIL	5	-8	15	**-2**
	18% to Nil	1			
	12% to 5%	47			
	18% to 5%	23			
	18% to 40%	1			
	28% to 40%	4			
	12% to 5%	25			
	18% to 5%	6			
Textile	12% to 5%	40	-6	-43	-
	18% to 5%	5			
	12% to 18%	5			
Health	5% to Nil	3	-10	16	**-2**
	12% to Nil	33			
	12% to 5%	25			
	18% to 5%	2			
Consumer Electronics	28% to 18%	3	-10	61	**-6**
Transportation Sector	28% to 18%	17	-4	11	**-2**
	28% to 40%	6			
Wood/Handicrafts/Other Machinery	12% to 5%	15	-7	23	**-3**
	12% to 5%	36			
	12% to 5%	1			
	28% to 18%	6			

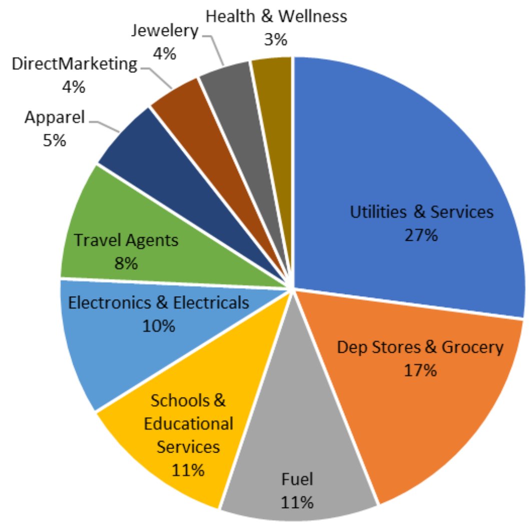
Source: SBI Research* (Sep/Oct'25 over Sep/Oct'24)

Note: Effective GST rate is the weighted average rate under each category (weighted by number of items)

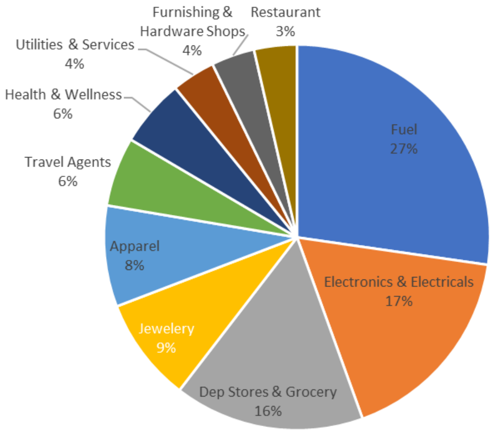
Credit Card Spending Patterns: PoS vs E-Commerce

- Along expected lines, PoS held highest share of ~27% on Fuel, followed by ~17% on Electricals and Electronics and ~16% on Dept Stores & Grocery
- In e-commerce, ~38% spends were on Utility & Services, followed by ~17% on Supermarkets and Grocery
- Travel Agents held ~9% of the total spending during this period

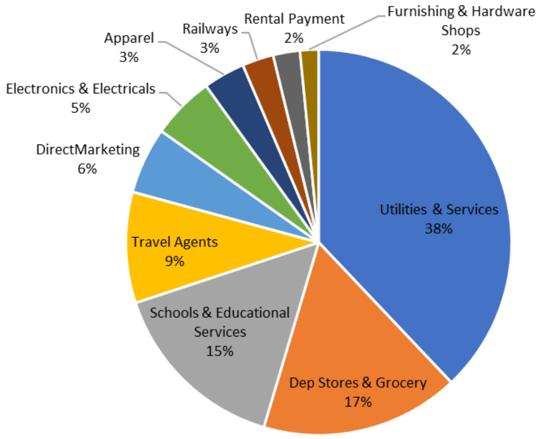
Credit Card Usage: Merchant Category top 10 Share during Festive (Both at PoS & ECom)



Credit Card Usage: Merchant Category top 10 Share at POS during Festive



Credit Card Usage: Merchant Category top 10 Share at ECOM during Festive



Credit Card Spends increased from mid-tier cities with population 25-50 lakhs

- City wise credit card spends reveals that demand has increased across regions but growing cities like Gurgaon, Noida, Faridabad etc. has seen huge spending growth

Cities with Population Below 25 Lakh: Credit Card Spending Growth % (Sep-Oct'25 over Sep-Oct'24)

Row Labels	POS	Ecom	Total
Bhubaneswar	-9	-2	-5
Chandigarh	4	27	16
Dehradun	4	19	12
Faridabad	7	69	50
Gurgaon	157	124	135
Guwahati	-2	18	10
Jalandhar	-1	4	2
Jammu	12	14	13
Jamshedpur	2	8	5
Kota	-2	25	15
Mohali	5	16	11
Noida	25	93	71
Panjim	-5	13	5
Phulwari	-13	-4	-8
Puducherry	-1	2	1
Raigarh	5	10	8
Shimla	-6	17	4
Valsad	-5	3	0
Vijayawada	-8	-6	-7
Warangal	1	25	15

Source: SBI Research

Cities with Population Above 50 Lakh: Credit Card Spending Growth % (Sep-Oct'25 over Sep-Oct'24)

Row Labels	POS	Ecom	Total
Agra	4	17	12
Ahmedabad	10	-2	2
Bangalore	0	6	4
Bareilly	12	33	24
Chennai	-2	0	-1
Delhi	17	25	23
Ghaziabad	1	112	69
Howrah	5	13	10
Jaipur	14	25	21
Kanpur	13	15	14
Lucknow	1	34	21
Mumbai	1	30	19
Nagpur	5	10	8
Nasik	5	11	8
North 24 Parganas	24	114	78
Patna	12	22	18
Pune	4	129	73
Raipur	3	18	12
South 24 Parganas	6	130	82
Surat	-7	-3	-5
Thane	11	203	128

Source: SBI Research

Cities with Population 25 to 50 Lakh: Credit Card Spending Growth % (Sep-Oct'25 over Sep-Oct'24)

Row Labels	POS	Ecom	Total
Amritsar	-5	8	2
Aurangabad	5	22	15
Bhopal	6	9	8
Calcutta	135	59	87
Cochin	-14	-8	-11
Coimbatore	-1	6	3
Dhanbad	6	20	15
Ernakulam	1	15	8
Hyderabad	-4	0	-1
Indore	-2	21	12
Jodhpur	26	32	29
Kanchipuram	3	-1	1
Khorda	6	18	12
Krishna	3	19	13
Ludhiana	-2	9	5
Madurai	-1	12	6
Mysore	3	10	7
Palghar	5	76	46
Rajkot	-3	12	7
Ranchi	-1	33	20
Rangareddy	7	52	38
Tiruchirapalli	2	8	5
Tiruvallur	2	5	3
Trivandrum	1	22	11
Udaipur	32	11	14
Vadodara	-4	11	5
Varanasi	19	29	25
Visakhapatnam	-3	3	1

Source: SBI Research

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Analysis of Consumption in

Debit Cards/UPI

UPI data also indicate spurt in spending during Sep/Oct'25

- While UPI spending of top 15 MCC category exhibited slight decline in value terms however excluding Debt collection and Utilities payment it has grown by 5.0% yearly in Sep/Oct'25

Top 15 UPI Merchant Category-wise Classification (Arranged by Value)						
MCC Category	Volume (in Mn)			Value (Rs Crore)		
	Sep/Oct'24	Sep/Oct'25	% YoY	Sep/Oct'24	Sep/Oct'25	% YoY
Debt collection agencies	216	222	2.5	140560	112697	-19.8
Groceries and supermarkets	4498	5007	11.3	106618	112524	5.5
Service stations (with or without ancillary services)	971	1011	4.2	55424	59038	6.5
Telecommunication services	1536	1488	-3.1	35238	35998	2.2
Utilities electric, gas, water and sanitary	335	275	-17.9	39744	34158	-14.1
Eating places and restaurants	1856	1894	2.1	30638	29866	-2.5
Fast food restaurants	2067	2109	2.1	25087	24815	-1.1
Drug stores and pharmacies	481	501	4.2	18488	19596	6.0
Electronics shops	134	131	-1.6	17657	17691	0.2
Government services not elsewhere classified	132	154	16.7	13107	16881	28.8
Mens and womens clothing shops	121	131	8.1	15795	16567	4.9
Online marketplaces	145	189	29.9	12691	14399	13.5
Mens, womens and childrens uniforms and commercial cloth	142	126	-11.5	13670	12757	-6.7
Package shops beer, wine and liquor	153	205	33.9	6491	8530	31.4
Department stores	191	233	22.1	8107	8238	1.6
Top 15	**12977**	**13676**	**5.4**	**539315**	**523754**	**-2.9**
Top 15 ex Debt collection agencies/Utilities	**12426**	**13180**	**6.1**	**359011**	**376899**	**5.0**
Source: NPCI; SBI Research						

States witness rise in debit card spends post GST Rationalization

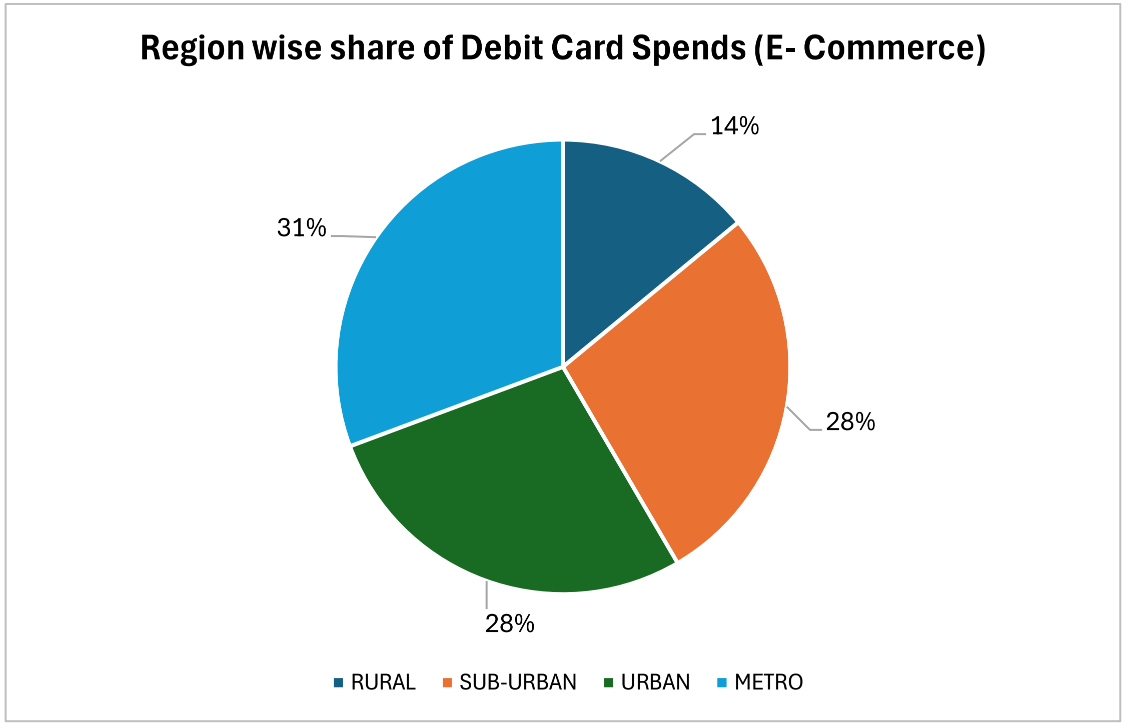
- With GST rationalization, Debit card spends show growth across all major states in Sep/Oct25 over Sep/Oct24
- Haryana has witnessed the highest increase (20%) followed by Telangana (19%) and Andhra (19%)
- Few states such as Punjab, Gujarat, West Bengal have shown marginal decline with Punjab witnessing a decline of 0.1% while West Bengal saw a decline of 1%
- Overall, states gain in terms of consumption boost post GST rationalization

State wise growth in Debit card spends	
Haryana	20%
Telangana	19%
Andhra Pradesh	19%
Karnataka	15%
Madhya Pradesh	12%
Tamil Nadu	11%
Rajasthan	11%
Odisha	9%
Uttar Pradesh	7%
Bihar	6%
Delhi	6%
Maharashtra	6%
Uttarakhand	5%
Jharkhand	3%
Punjab	0.2%
Goa	-0.2%
Gujarat	-1%
West Bengal	-1%
Kerala	-2%

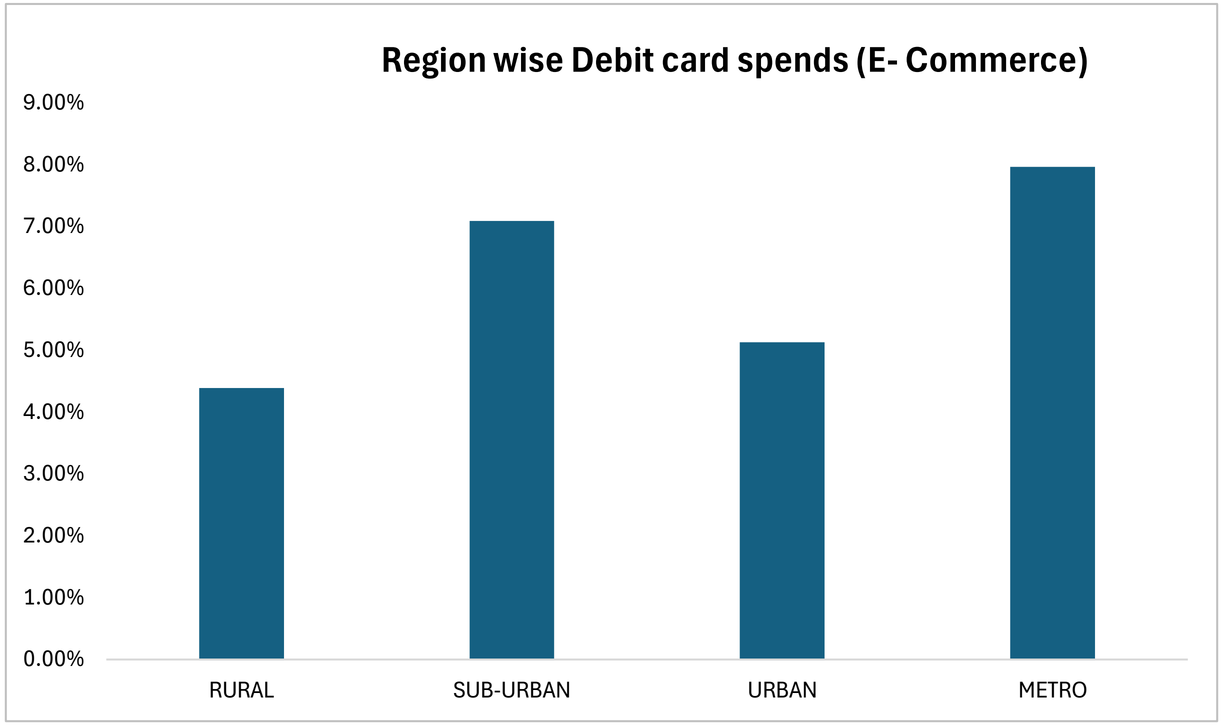
Source: SBI Research

Metro shows highest traction in E-Commerce Spending

- Within E- Commerce spending, Metro has shown highest growth ~8% followed by sub- urban areas ~7% in Sep/Oct'25 compared to Sep/Oct-24…post GST rationalization E- Commerce spending has risen giving indication of consumption boost



Source: SBI Research



Source: SBI Research

Top 5 Items share in Debit card Spending

- Top 5 items comprise of ~70% of the total purchases during Sep/Oct’25
- Among the major items purchased during Sep/Oct’25, Groceries and Supermarkets witnessed highest share (~18%) followed by Departmental stores (~16%) and online marketplace (~12%)
- Within E commerce, online marketplace remains the major item with ~50% share followed by departmental stores
- Within POS, Groceries and supermarkets are the most purchased with ~23% share followed by service stations with ~21% share

Share of Top-5 Item based on debit card spends (Sep/Oct’25)			
Items	POS	E commerce	Overall
Groceries and supermarkets	23%	4%	18%
Department stores	18%	10%	16%
Service stations (with or without ancillary services)	21%	0.3%	16%
Online Marketplaces	0.1%	50%	12%
Family clothing shops	6%	0.3%	5%
Top 5 Share	**68 %**	**64%**	**67%**

Source: SBI Research

Analysis of Automobile Sales

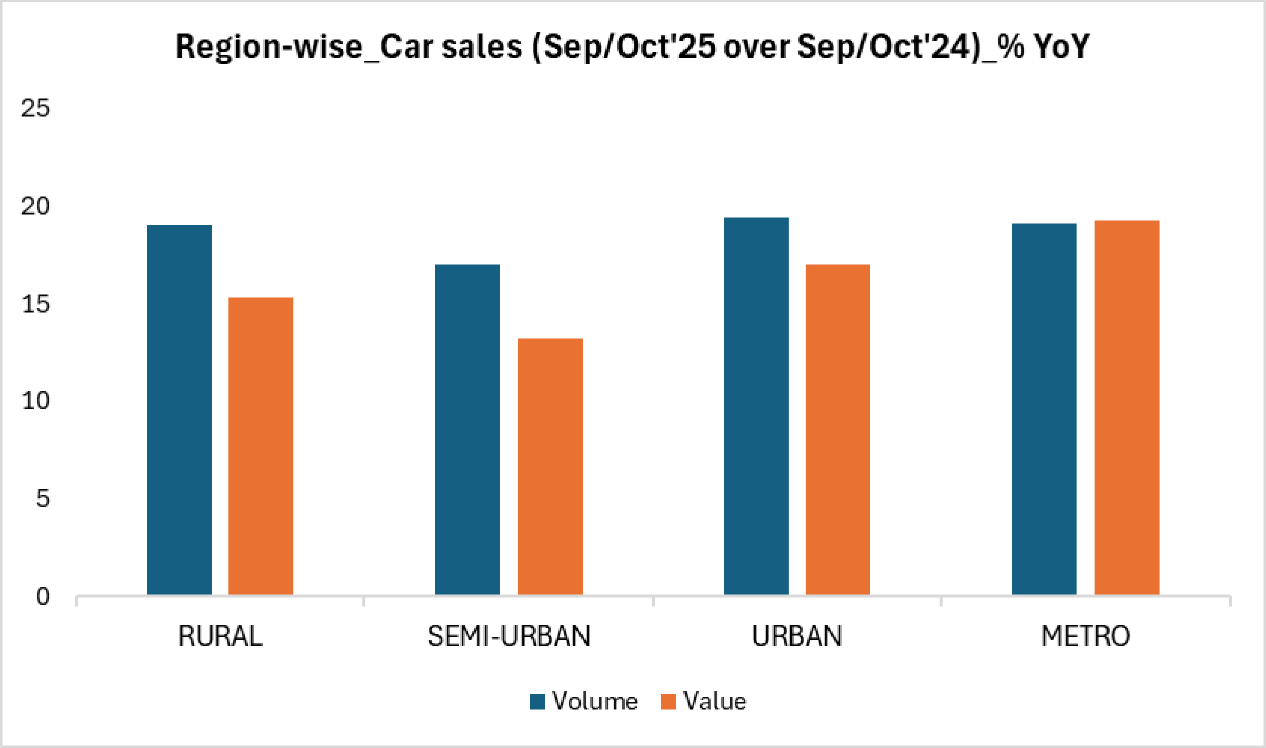
Car and Two-wheeler

Backdrop

- The combination of festive demand and rationalization of GST rates helped the automotive industry record its best festive season to date
- The 42-day festive period turned out to be a bestseller season for the automotive sector with sales at record levels. The period from Navratri to Diwali saw the industry selling one car every 2 seconds and almost 3 two-wheelers every second even as dealers struggled to meet vehicle delivery deadlines
- Moneycontrol reported that nearly 7.7 lakh passenger vehicles (cars, sport utility vehicles, and vans) and 40.5 lakh two-wheelers (motorcycles, scooters, and mopeds) were sold during the period, averaging 18,261 PVs and 96,500 two-wheelers per day
- We have compared this year festive + GST season (Sep/Oct’25) over last year festive season (Sep/Oct’24) to understand this epic sales season

Double-digit growth exhibited in Car sales in all Regions

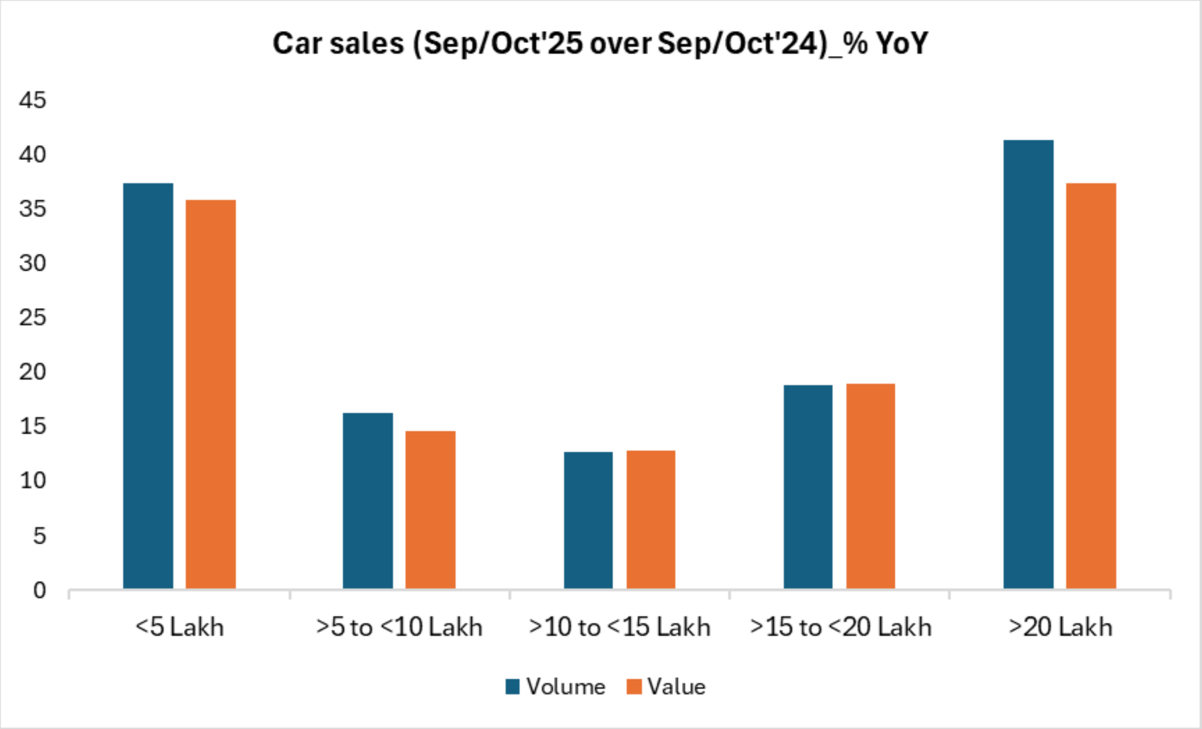
- The yearly growth in car sales during this year festival season with GST rationalization (Sep/Oct'25) over the last year festival period (Sep/Oct'24) shows a significant jump
- Our region-wise analysis indicate that all regions exhibited double-digit growth in car sales volume (~19%), with maximum growth in Rural region followed by Urban region



Source: SBI Research

Most growth in either Small or in High-value cars

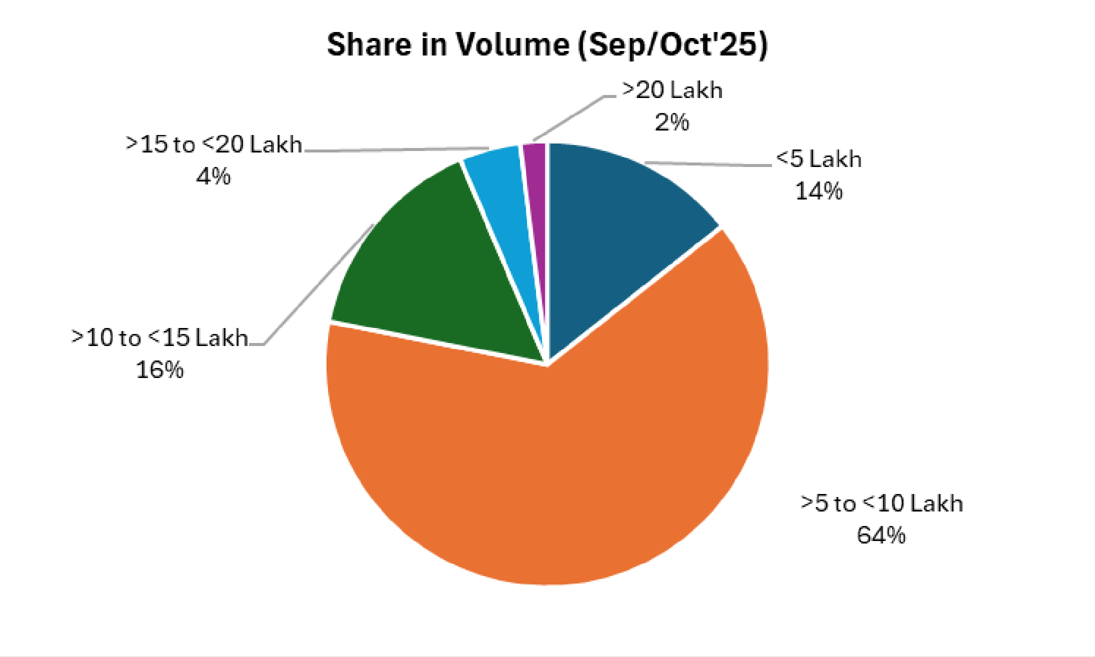
- While analyzing car sales as per the price range, we have observed the following:
  - More than 40% growth in volume exhibited in car with more than Rs 20 lakh. This indicate the increasing preference of high-value cars
  - Between price range of Rs 5-20 lakh, the yearly growth this festive season is ~15-20%
  - Small cars also shown more than 35% yearly growth during Sep/Oct’25

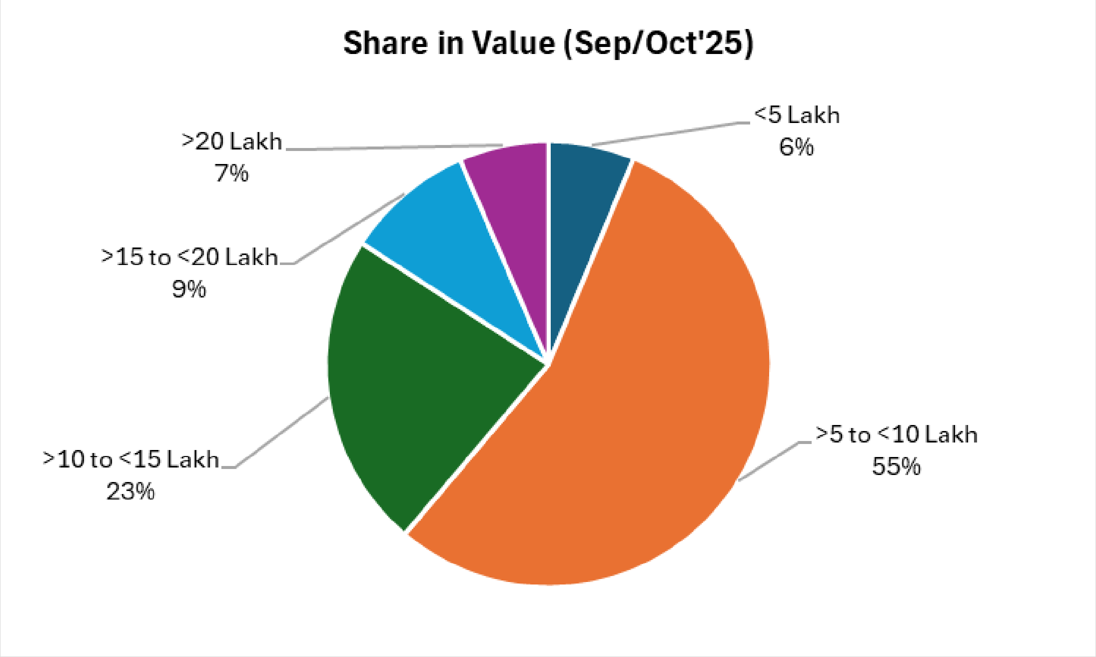


Source: SBI Research

~78% of cars sold in the price range of under Rs 10 lakh (in volume terms)

- In volume terms, ~78% of total cars sold in the price range of under Rs 10 lakh
- In value terms, ~39% of cars sold in the price range of above Rs 10 lakh





Source: SBI Research

More than 25% growth in small cars in all regions

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- In Rural areas, small cars are the major preference, which is quite obvious. However, this festive season we have seen a traction in high-value cars also in Rural area. The same observation is seen in Urban and Semi-Urban areas also
- In Metro areas, while ~26% yearly growth exhibited in Rs15-20 lakh cars, the high-value cars (with price of more than Rs 20 lakh shown more than 40% growth in both volume and value)

Car sales (Sep/Oct'25 over Sep/Oct'24)_% YoY		
	Volume	Value
RURAL	19	15
<5 Lakh	40	38
>5 to <10 Lakh	16	14
>10 to <15 Lakh	11	11
>15 to <20 Lakh	20	19
>20 Lakh	25	26
SEMI-URBAN	17	13
<5 Lakh	40	38
>5 to <10 Lakh	15	14
>10 to <15 Lakh	7	7
>15 to <20 Lakh	6	6
>20 Lakh	23	22
URBAN	19	17
<5 Lakh	37	36
>5 to <10 Lakh	18	16
>10 to <15 Lakh	10	11
>15 to <20 Lakh	15	15
>20 Lakh	47	41
METRO	19	19
<5 Lakh	35	34
>5 to <10 Lakh	15	14
>10 to <15 Lakh	18	18
>15 to <20 Lakh	26	27
>20 Lakh	46	42

Source: SBI Research

All major states shown excellent growth in car sales

- Almost all major states exhibited growth in both volume and value of car sales in this festive season

- Some car segments indicate more than 60% yearly growth in few states

- **Bihar, Chhattisgarh, Delhi, Goa, Haryana, Himachal Pradesh, J&K, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Tamil Nadu, Telengana and Uttar Pradesh all witnessed significant growth in entry level car sales**

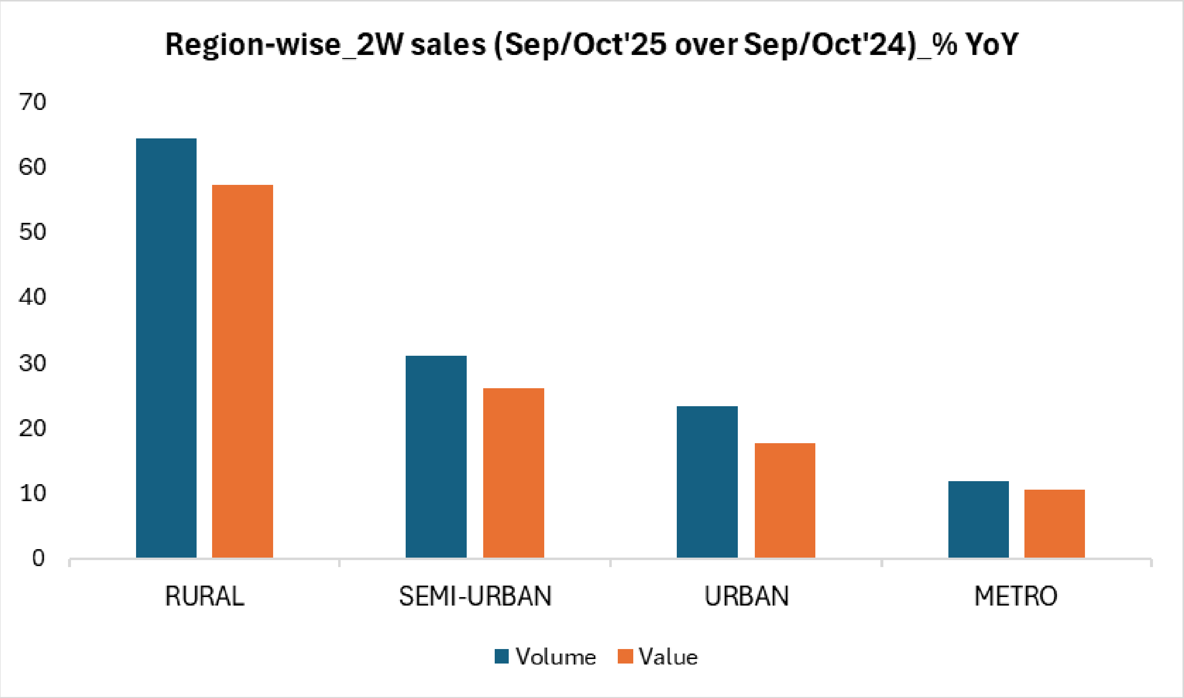
- Barring a few states, all other states displayed double digit yearly growth in both volume and value

Car sales (Sep/Oct'25 over Sep/Oct'24)_% YoY		
Major States	Volume	Value
Karnataka	46	51
Tamilnadu	56	47
Bihar	40	40
Jharkhand	38	30
Uttarakhand	28	28
Telangana	29	27
Odisha	23	20
Andhra Pradesh	22	19
Chattisgarh	22	17
Rajasthan	18	16
Maharashtra	17	15
Uttar Pradesh	15	14
Haryana	17	13
Assam	13	12
J&K	17	12
Goa	15	10
West Bengal	12	10
Madhya Pradesh	15	9
Kerala	4	8
Punjab	11	7
Delhi	5	6
Himachal Pradesh	6	-1
Gujarat	-3	-8

Source: SBI Research

Rural region shown >50% yearly growth in 2W Sales

- As expected, rural region is the top performer in 2-wheeler sales followed by Semi-urban and urban
- States like J&K, UP, Jharkhand exhibited more than 100% yearly growth in 2W sales in this festive + GST rationalization season



Source: SBI Research

2W sales (Sep/Oct'25 over Sep/Oct'24)_% YoY		
Major States	Volume	Value
J&K	233	182
Uttar Pradesh	122	103
Jharkhand	116	121
Assam	69	68
Bihar	61	53
Madhya Pradesh	58	27
Chattisgarh	42	46
Punjab	37	20
Rajasthan	33	46
Maharashtra	27	10
Uttarakhand	26	52
Delhi	24	19
Haryana	20	-3
Odisha	17	30
West Bengal	14	1
Gujarat	12	6
Andhra Pradesh	8	9
Karnataka	1	12
Himachal Pradesh	0	31
Tamilnadu	-2	9
Telangana	-6	-8
Kerala	-25	-25
Goa	-25	-33

Source: SBI Research

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