

Auto stocks slide amid emissions penalty report

FE BUREAU
New Delhi, November 28

STOCKS OF A number of automobile companies came under pressure on Thursday following a report that eight carmakers were found to have higher than mandated fleet emission levels, which could result in penalties of around ₹7,300 crore.

Mahindra & Mahindra was the top loser, declining 3.35% to close at ₹2,904 during the session. Shares of Hyundai Motor India saw a marginal fall of 0.39% to close at ₹1,900. The BSE Auto index declined 1.39% to end at 52,407 while the Nifty Auto index fell 1.63% to close at 23,134.70.

According to the report, Hyundai Motor India faces the steepest penalty of ₹2,837 crore, accounting for almost 60% of its FY23 profits. Mahindra & Mahindra, another major player, has been slapped with a fine of nearly ₹1,800 crore.

Market leader Maruti Suzuki, meanwhile, closed 0.71% lower at ₹10,980 while Tata Motors was flat at ₹781.50 (down 0.31%).

Top two-wheeler-makers also fell in line with the trend. Bajaj Auto (-1.85%), Eicher Motors (-1.39%) and Hero Motocorp (-1.93%) were the top losers.

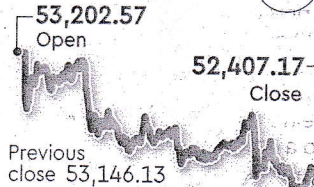
Auto ancillary major Samvardhana Motherson International (-1.05%), Ashok Leyland (-1.31%), TVS Motor Company (-1.05%) and MRF (-

SHORT OF FUEL

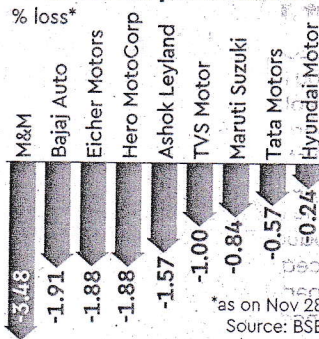
BSE Auto Index

Intra-day, November 28

1.39%



Auto stocks performance



0.77%) were some other auto or auto-related stocks which fell during the session.

Exide Industries (2.69%) and Bharat Forge (0.50%) were among the few gainers from the auto index pack.

Moreover, other automakers reportedly facing penalties include Kia Motors, Nissan, Honda, Skoda, Renault, and Force Motors. Among these, Kia Motors stands to pay ₹1,300 crore.