March 2, 2026

Positive momentum continues...

India's automotive OEMs posted healthy volume prints for February 2026. It was primarily driven by positive demand conditions amidst tailwinds from GST 2.0 rate cut, which lowered vehicle prices and boosted consumer sentiment. OEM wholesale sales volume for February 2026 came in healthy with 2-W & CV segments outperforming peers. CV space reported healthy volume prints for the month of February'26 with continued recovery visible across M&HCV (trucks) & LCV segments. TMPV set the bar high, outperforming in the PV space while M&M continued with its dominance in the Tractor segment. TVS motors continued to perform well in the 2W domain. Tata Motors CV outperformed in the CV segment.

In the **2-W pack**, TVS motors continued with its healthy growth and outperformed its peers growing ~30% at 5.07 lakh units (with 23% YoY growth in exports). While Eicher Motors (Royal Enfield) reported healthy growth of 11.3% YoY at ~1 lakh units. Bajaj auto reported healthy 27% growth at ~3.8 lakh units (supported by ~27% growth in domestic and ~26% growth in export).

In **PV** space, demand was healthy tracking positive momentum with GST 2.0 reform. Maruti Suzuki reported volume growth of ~7% YoY at 2.1 lakh units while M&M saw a growth of 19% at ~60k units, sustaining healthy growth. Tata Motors PV EV volumes stood at 8,385 units (up ~57% YoY) amidst an overall volume growth of 35% YoY at ~63k units & outperformed this space. Volume for Hyundai was at ~66K units (up 12.6% YoY).

In **CV** segment, Tata motors CV reported healthy volumes of ~42.9k units, up ~32% YoY. Ashok Leyland volumes were up by 24% YoY at ~22k units. While volumes at VECV arm of Eicher Motors were up by ~23% YoY at 9.9k units. With GST rationalisation & pick up in government capex, CV volumes have been a positive surprise with expectations set at clocking all time high volumes amidst double-digit YoY growth in FY26.

In **tractor** space, M&M reported volumes of ~34.1k units, up by ~34% YoY while Escorts Kubota reported steady 20% growth at ~10.3k units.

Exhibit 1: Snapshot of OEM performance – Feb 2026

	Feb-26	Feb-25	%chg	Jan-26	%chg	YTDFY26	YTDFY25	%chg
2-W								
Bajaj	3,79,921	2,99,418	26.9	4,06,295	(6.5)	39,36,377	36,66,577	7.4
TVS Motors	5,07,862	3,91,889	29.6	4,94,195	2.8	51,71,814	42,08,853	22.9
Eicher	1,00,905	90,670	11.3	1,04,322	(3.3)	11,26,325	9,08,879	23.9
PV								
Maruti Suzuki	2,10,865	1,96,690	7.2	2,33,192	(9.6)	21,62,096	20,09,181	7.6
Tata Motors	63,331	46,811	35.3	71,066	(10.9)	5,74,616	5,04,391	13.9
M&M	60,018	50,420	19.0	63,510	(5.5)	6,00,004	5,03,439	19.2
Hyundai	66,134	58,727	12.6	73,137	(9.6)	7,06,027	6,94,732	1.6
CV								
Ashok Leyland	22,157	17,903	23.8	21,920	1.1	1,95,056	1,71,037	14.0
M&HCV	14,755	11,486	28.5	14,220	3.8	1,25,140	1,08,993	14.8
LCV	7,402	6,417	15.3	7,700	(3.9)	69,916	62,044	12.7
Tata Motors	42,940	32,533	32.0	41,549	3.3	3,80,353	3,35,781	13.3
M&HCV	19,107	14,247	34.1	17,253	10.7	1,52,760	1,38,372	10.4
LCV	23,833	18,286	30.3	24,296	(1.9)	2,27,593	1,97,409	15.3
M&M	26,100	23,828	9.5	29,384	(11.2)	2,77,691	2,45,191	13.3
M&HCV	1,515	1,383	9.5	1,728	(12.3)	13,022	11,624	12.0
LCV	24,585	22,445	9.5	27,656	(11.1)	2,64,669	2,33,567	13.3
Maruti (LCV)	3,130	2,710	15.5	3,771	(17.0)	35,366	32,101	10.2
VECV	9,986	8,092	23.4	10,601	(5.8)	90,184	78,067	15.5
3-W								
Bajaj	68,338	52,653	29.8	71,127	(3.9)	7,35,913	6,14,566	19.7
TVS Motors	21,446	12,087	77.4	17,571	22.1	1,97,836	1,20,096	64.7
M&M	9,190	6,395	43.7	9,566	(3.9)	1,01,202	78,080	29.6
Tractors								
M&M	34,133	25,527	33.7	40,643	(16.0)	4,81,368	3,89,707	23.5
Escorts	10,339	8,590	20.4	9,799	5.5	1,21,551	1,04,180	16.7

Source: Company, ICICI Direct Research

Sector Views

Selectively Positive

Volume performance- February 2026

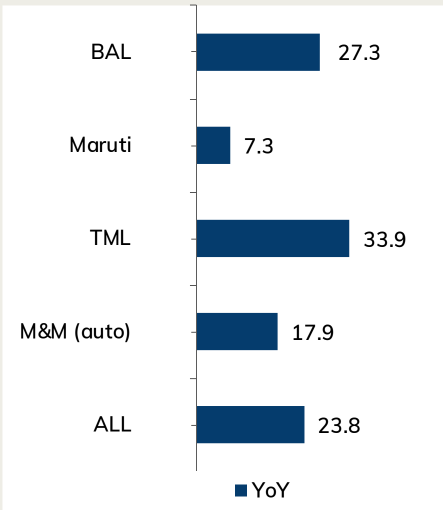
- Wholesale volume prints for the month of Feb 2026 came in healthy. 2-W & CV segments outperformed peers while healthy volumes were witnessed in the tractor & PV space as well. CV space reported continued recovery across M&HCV (especially trucks) and LCV segments. Continued high double digit CV volume growth was a positive sign.

- Key outperformers within segments were TVS motors in the 2W space (ex-Industry leader) while Tata Motors performed better in the PV segment and led the growth charge in the CV domain as well. M&M outperformed in the Tractor space.

- Vahan registrations (retails) for Feb 2026 totalled ~24.1 lakh units, up ~25% on YoY basis (~19.2 lakh units in Feb'25).

- For FY26E, aided by GST 2.0, we expect positive growth across vehicle segments with tractors seen outperforming peers.

OEM Volume Performance- Feb 2026



Source: Company, ICICI Direct Research

Research Analysts

Shashank Kanodia, CFA
shashank.kanodia@icicisecurities.com

Bhavish Doshi
Bhavish.doshi@icicisecurities.com

Key Volume tables – OEM specific

Exhibit 2: Bajaj Auto

Segment	Feb-26	Feb-25	%chg	Jan-26	%chg	YTDFY26	YTDFY25	%chg
2-W	3,79,921	2,99,418	26.9	4,06,295	(6.5)	39,36,377	36,66,577	7.4
- 2W Domestic	1,86,164	1,46,138	27.4	2,14,727	(13.3)	21,28,019	21,24,590	0.2
- 2W Exports	1,93,757	1,53,280	26.4	1,91,568	1.1	18,08,358	15,41,987	17.3
3-W	68,338	52,653	29.8	71,127	(3.9)	7,35,913	6,14,566	19.7
- 3W Domestic	46,417	37,277	24.5	47,248	(1.8)	4,73,175	4,41,621	7.1
- 3W Exports	21,921	15,376	42.6	23,879	(8.2)	2,62,738	1,72,945	51.9
Total Sales	4,48,259	3,52,071	27.3	4,77,422	(6.1)	46,72,290	42,81,143	9.1
Domestic	2,32,581	1,83,415	26.8	2,61,975	(11.2)	26,01,194	25,66,211	1.4
Exports	2,15,678	1,68,656	27.9	2,15,447	0.1	20,71,096	17,14,932	20.8

Source: Company, ICICI Direct Research

For Feb 2026, total volumes at Bajaj Auto were healthy YoY at ~4.48 lakh units (up ~27% YoY), within which the overall domestic grew 27% YoY, whereas exports grew healthy by 28% YoY. The 2-W space witnessed a growth of ~27% YoY at ~3.8 lakh units within which domestic was up by ~27% YoY & exports reported a growth of ~26% YoY. 3-Ws witnessed a healthy 30% increase YoY with volume prints at ~68.3k units.

Exhibit 3: Eicher Motors (Royal Enfield)

Segment	Feb-26	Feb-25	%chg	Jan-26	%chg	YTDFY26	YTDFY25	%chg
Upto 350 cc	89,844	77,775	15.5	92,998	(3.4)	9,89,118	7,81,355	26.6
> 350 cc	11,061	12,895	(14.2)	11,324	(2.3)	1,37,207	1,27,524	7.6
Total Sales	1,00,905	90,670	11.3	1,04,322	(3.3)	11,26,325	9,08,879	23.9
Domestic	91,248	80,799	12.9	93,781	(2.7)	10,06,937	8,14,707	23.6
Exports	9,657	9,871	(2.2)	10,541	(8.4)	1,19,388	94,172	26.8

Source: Company, ICICI Direct Research

Eicher Motors's RE reported healthy volume prints for the month of Feb 2026 with total volumes up by 11.3% YoY at ~1 lakh units wherein >350 cc segment reported a de-growth of 14.2% YoY. Domestic led the growth charge for the month growing 15.5% YoY at ~90k units.

Exhibit 4: TVS Motors

Segment	Feb-26	Feb-25	%chg	Jan-26	%chg	YTDFY26	YTDFY25	%chg
Motorcycles	2,41,282	1,92,960	25.0	2,19,188	10.1	24,80,065	19,98,494	24.1
Scooters	2,19,895	1,64,415	33.7	2,22,926	(1.4)	21,95,249	17,37,211	26.4
- EV	*38,386*	*24,017*	*59.8*	*37,756*	*1.7*	*3,32,510*	*2,52,041*	*31.9*
Mopeds	46,685	34,514	35.3	52,081	(10.4)	4,96,500	4,73,148	4.9
Total 2-W Sales	5,07,862	3,91,889	29.6	4,94,195	2.8	51,71,814	42,08,853	22.9
3-Wheelers	21,446	12,087	77.4	17,571	22.1	1,97,836	1,20,096	64.7
Total Sales	5,29,308	4,03,976	31.0	5,11,766	3.4	53,69,650	43,28,949	24.0
Exports	1,58,268	1,24,993	26.6	1,22,343	29.4	14,43,320	10,82,024	33.4

Source: Company, ICICI Direct Research

TVS motors reported healthy volume growth, with 2-W sales up by ~30% at 5.08 lakh units. 3-W sales were up by ~77% YoY at 21.4k units. Its EV segment saw a robust growth of ~60% YoY at ~38.4K units. While exports volumes were up by ~27% YoY at ~1.58 lakh units.

Exhibit 5: Maruti Suzuki (MSIL)

Segment	Feb-26	Feb-25	%chg	Jan-26	%chg	YTDFY26	YTDFY25	%chg
Vans	11,620	11,493	1.1	11,914	(2.5)	1,28,436	1,25,263	2.5
Mini & Compact	76,624	83,168	(7.9)	87,006	(11.9)	8,36,863	8,17,946	2.3
Ciaz	-	1,097	(100.0)	-	#DIV/0!	1,980	7,726	(74.4)
Total Passengers	88,244	95,758	(7.8)	98,920	(10.8)	9,67,279	9,50,935	1.7
UV	72,756	65,033	11.9	75,609	(3.8)	6,89,631	6,59,089	4.6
Total Domestic	1,61,000	1,60,791	0.1	1,74,529	(7.8)	16,56,910	16,10,024	2.9
Sales to other OEM	10,710	10,878	(1.5)	7,643	40.1	1,04,452	99,540	4.9
LCV	3,130	2,710	15.5	3,771	(17.0)	35,366	32,101	10.2
Exports	39,155	25,021	56.5	51,020	(23.3)	4,00,734	2,99,617	33.7
Total Sales	2,13,995	1,99,400	7.3	2,36,963	(9.7)	21,97,462	20,41,282	7.7

Source: Company, ICICI Direct Research

Maruti Suzuki reported steady volumes for the month of Feb'26 at ~2.14 lakh units, up by 7.3%. Exports was the growth driver and witnessed a volume growth of ~56% YoY at ~39k units. Domestic witnessed volumes of 1.61 lakh units flat YoY. Volumes in UV segment grew by ~12% YoY at ~73k units (share of sales at 34%, up from 32% in Jan 2026).

Exhibit 6: Ashok Leyland

Segment	Feb-26	Feb-25	%chg	Jan-26	%chg	YTDFY26	YTDFY25	%chg
M&HCV Passenger	2,848	2,564	11.1	2,420	17.7	29,633	25,150	17.8
M&HCV Goods	11,907	8,922	33.5	11,800	0.9	95,507	83,843	13.9
M&HCV Total	14,755	11,486	28.5	14,220	3.8	1,25,140	1,08,993	14.8
LCV	7,402	6,417	15.3	7,700	(3.9)	69,916	62,044	12.7
Total Sales	22,157	17,903	23.8	21,920	1.1	1,95,056	1,71,037	14.0
Exports	1,843	2,024	(8.9)	1,841	0.1	16,444	13,705	20.0

Source: Company, ICICI Direct Research

Ashok Leyland reported healthy volume prints for the month of Feb'26. Total sales were up by ~24% YoY at ~22K units. M&HCV witnessed a growth of 28.5% YoY at ~14.7k units. Export volumes witness de-growth of ~9% YoY at 1,843 units.

Exhibit 7: Mahindra & Mahindra

Segment	Feb-26	Feb-25	%chg	Jan-26	%chg	YTDFY26	YTDFY25	%chg
Uvs	60,018	50,420	19.0	63,510	(5.5)	6,00,004	5,03,439	19.2
Cars and Vans	-	-	NA	-	NA	-	-	NA
4-Wheeler pickups	24,585	22,445	9.5	27,656	(11.1)	2,64,669	2,33,567	13.3
M & HCV	1,515	1,383	9.5	1,728	(12.3)	13,022	11,624	12.0
Total 4-W	86,118	74,248	16.0	92,894	(7.3)	8,77,689	7,48,603	17.2
3-W	9,190	6,395	43.7	9,566	(3.9)	1,01,202	78,080	29.6
Total domestic Auto	95,308	80,643	18.2	1,02,460	(7.0)	9,78,891	8,26,683	18.4
Exports	3,384	3,061	10.6	3,577	(5.4)	37,022	30,511	21.3
Total Auto Sales	98,692	83,704	17.9	1,06,037	(6.9)	10,15,919	8,57,236	18.5
Tractors - Domestic	32,153	23,880	34.6	38,484	(16.5)	4,62,527	3,74,512	23.5
- Exports	1,980	1,647	20.2	2,159	(8.3)	18,841	15,195	24.0
Total Tractors	34,133	25,527	33.7	40,643	(16.0)	4,81,368	3,89,707	23.5

Source: Company, ICICI Direct Research, Total Auto sales include M&HCV (M&M only)

M&M automotive segment reported healthy volume prints YoY at 98.7k units. SUV segment volumes for the month came in at 60,018 units, up 19% YoY. Tractors sales reported a healthy growth of ~34% YoY at 34,133 units led by Robust growth in the rabi sowing area, healthy reservoir levels, favourable kharif harvest.

Exhibit 8: Tata Motors Limited

Segment	Feb-26	Feb-25	%chg	Jan-26	%chg	YTDFY26	YTDFY25	%chg
Total CV	42,940	32,533	32.0	41,549	3.3	3,80,353	3,35,781	13.3
- M&HCV (Domestic)	13,559	9,892	37.1	12,691	6.8	1,05,442	93,606	12.6
- I&LCV (Domestic)	7,577	5,652	34.1	7,071	7.2	66,023	55,331	19.3
- LCV (Domestic)	14,209	10,898	30.4	14,520	(2.1)	1,35,505	1,25,983	7.6
- Pass Carriers (Dom	5,548	4,355	27.4	4,562	21.6	47,318	44,766	5.7
Total PV	63,331	46,811	35.3	71,066	(10.9)	5,74,616	5,04,391	13.9
- PV EV	8,385	5,343	56.9	9,052	(7.4)	82,626	58,923	40.2
Total sales	1,06,271	79,344	33.9	1,12,615	(5.6)	9,54,969	8,40,172	13.7
Total domestic	1,03,222	77,232	33.7	1,09,066	(5.4)	9,19,483	8,21,655	11.9
Total exports	3,049	2,112	44.4	3,549	(14.1)	35,486	18,517	91.6

Source: Company, ICICI Direct Research

For Tata Motors, total sales volume saw a healthy growth of ~34% YoY at ~1.06 lakh units, with total CV sales growing by ~32% YoY to 42,940 units. PV sales were healthy at 63,331 units (up ~35% YoY). PV EV segment witnessed a growth of ~57% YoY at ~8.4k units. Exports were also healthy for Tata motors growing ~44.4% at 3,049 units.

Exhibit 9: Hyundai Motor India Limited

Segment	Feb-26	Feb-25	%chg	Jan-26	%chg	YTDFY26	YTDFY25	%chg
Domestic	52,407	47,727	9.8	59,107	(11.3)	5,29,842	5,46,846	(3.1)
Total Sales	66,134	58,727	12.6	73,137	(9.6)	7,06,027	6,94,732	1.6
Exports	13,727	11,000	24.8	14,030	(2.2)	1,76,185	1,47,886	19.1

Source: Company, ICICI Direct Research

Hyundai reported healthy volume prints for the month of Feb'26. Total sales volume grew by 12.6% YoY at ~66.1k units. Exports segment witnessed a growth of ~25% YoY at ~13.7k units.

Exhibit 10: Escorts Kubota

Segment	Feb-26	Feb-25	%chg	Jan-26	%chg	YTDFY26	YTDFY25	%chg
Tractors - domestic	9,725	7,968	22.1	9,137	6.4	1,15,412	99,788	15.7
Tractors - exports	614	622	(1.3)	662	(7.3)	6,139	4,392	39.8
Total tractors	10,339	8,590	20.4	9,799	5.5	1,21,551	1,04,180	16.7
Construction equip.	588	561	4.8	524	12.2	5,029	5,870	(14.3)

Source: Company, ICICI Direct Research

Escorts Kubota reported steady monthly volume prints during the month of Feb'26 with tractor sales up by ~20% YoY at ~10.3k units. Tractor domestic staged a healthy growth of ~22% YoY. Construction Equipment volumes grew by ~5% YoY at 588 units.

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according -to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, Shashank Kanodia, CFA, MBA (Capital Markets), Bhavish Doshi, MBA, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report