Auto Volumes – September 2025

ICICI Direct

Monthly Report

ICICI Securities – Retail Equity Research

September 2, 2025

OEM shift gears amid festive rush, anticipated GST cut

OEM wholesale sales volume for August 2025 came in healthy with 2W & tractor segments outperforming its peers. Notably, exports continue to stage a healthy growth on YoY basis for most of the OEMs. CV space reported healthy volume prints for the month of August 2025 with green shoots of recovery visible in the LCV segment. Maruti performed better than the peers in PV segment while Royal Enfield (Eicher motors) lead the growth charge in 2W domain. M&M continues to decisively dominate the tractor segment. Tata motors outperformed in the CV space.

In the **2-W pack**, TVS motors continued with its healthy growth of ~29.5% at ~4.9 lakh units (with >36% YoY growth in exports). While Eicher Motors (Royal Enfield) outperformed its peers & reported healthy growth of 55% YoY at ~1.14 lakh units. Bajaj auto posted a steady show & witnessed a growth of ~2% YoY in volumes at ~3.42 lakh units (domestic volumes de-grew 11.7% YoY while exports staged growth of ~25% YoY).

In **PV** space, demand was relatively muted amidst anticipated GST rate changes. Maruti performed vs. peers with volumes flat YoY at 1.8 lakh units while M&M saw a decline of 9% at 39k units consciously managing billing for inventory management. Tata Motors EV volumes stood at 8,540 units (highest ever, up ~44% YoY) amidst an overall volume decline of ~2.6% YoY at 43k units. Volume for Hyundai was at ~60K units (down 4% YoY).

In **CV** segment, Tata motors reported healthy CV volumes of ~30k units, up ~10% YoY. Ashok Leyland volumes were up by 5.4% YoY at ~15k units. While volumes at VECV arm of Eicher Motors were up by 9.5% YoY at 7.2k units. With expected pick up in government capex, CV volumes are likely to improve going forward (expectations of positive YoY growth in FY26E).

In **tractor** space, M&M reported volumes of 28.1k units, up by ~28% YoY while Escorts Kubota reported healthy 27.1% growth at ~8k units. Tracking positive monsoon 2025 outlook, tractor space is well poised for growth.

Exhibit 1: Snapshot of OEM performance – Aug 2025

	Aug-25	Aug-24	%chg	Jul-25	%chg	YTDFY26	YTDFY25	%chg
2-W								
Bajaj	341,887	335,178	2.0	296,247	15.4	1,586,925	1,583,636	0.2
TVS Motors	490,788	378,841	29.5	438,790	11.9	2,161,772	1,774,867	21.8
Eicher	114,002	73,629	54.8	88,045	29.5	467,575	367,801	27.1
PV								
Maruti Suzuki	177,911	179,287	(0.8)	177,732	0.1	874,994	865,359	1.1
Tata Motors	43,315	44,486	(2.6)	40,175	7.8	208,299	228,122	(8.7)
M&M	39,399	43,277	(9.0)	49,871	(21.0)	241,337	209,148	15.4
Hyundai	60,501	63,175	(4.2)	60,073	0.7	300,973	319,793	(5.9)
CV								
Ashok Leyland	15,239	14,463	5.4	15,064	1.2	74,541	72,284	3.1
M&HCV	9,381	8,663	8.3	9,529	(1.6)	46,981	44,988	4.4
LCV	5,858	5,800	1.0	5,535	5.8	27,560	27,296	1.0
Tata Motors	29,863	27,207	9.8	28,956	3.1	144,425	145,458	(0.7)
M&HCV	11,028	10,526	4.8	11,484	(4.0)	59,336	61,026	(2.8)
LCV	18,835	16,681	12.9	17,472	7.8	85,089	84,432	0.8
M&M	24,128	22,095	9.2	21,571	11.9	117,014	109,943	6.4
M&HCV	1,701	1,875	(9.3)	1,107	53.7	12,684	11,804	7.5
LCV	22,427	20,220	10.9	20,464	9.6	104,330	98,139	6.3
Maruti (LCV)	2,772	2,495	11.1	2,794	(0.8)	14,076	13,332	5.6
VECV	7,167	6,543	9.5	7,115	0.7	35,892	32,867	9.2
3-W								
Bajaj	75,729	62,626	20.9	69,753	8.6	307,928	270,393	13.9
TVS Motors	18,748	12,747	47.1	17,560	6.8	81,286	58,036	40.1
M&M	10,527	9,326	12.9	9,475	11.1	40,561	30,570	32.7
Tractors								
M&M	28,117	21,917	28.3	28,708	(2.1)	190,914	170,593	11.9
Escorts	8,456	6,652	27.1	7,154	18.2	46,191	43,985	5.0

Source: Company, ICICI Direct Research

Sector Views

Selectively Positive

Volume performance- August 2025

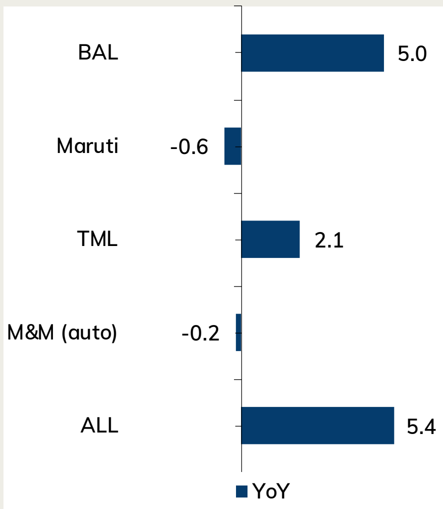
- Wholesale volume prints for the month of Aug 2025 came in healthy. 2W & tractor space outperformed while muted volumes were witnessed in PV space. CV space reported healthy volume prints for the month of August 2025 with initial green shoots of recovery visible in LCV segment.

- Key outperformers within key segments were Eicher motors (RE) in the 2W space while Maurti performed better in the PV segment while M&M led the growth charge in the tractor domain. Tata Motors outperformed in the CV space.

- Vahan registrations (retails) for Aug 2025 totalled ~19.59 lakh units, up ~2% on YoY basis (~19.15 lakh units in Aug'24).

- For FY26E, we expect growth trajectory to be led by the 2-W space with high base limiting growth in PV and CV categories.

OEM Volume Performance- Aug 2025



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	Aug-25	Aug-24	%chg	Jul-25	%chg	YTDFY26	YTDFY25	%chg
2-W	3,41,887	3,35,178	2.0	2,96,247	15.4	15,86,925	15,83,636	0.2
- 2W Domestic	1,84,109	2,08,621	(11.7)	1,39,279	32.2	8,52,732	9,59,965	(11.2)
- 2W Exports	1,57,778	1,26,557	24.7	1,56,968	0.5	7,34,193	6,23,671	17.7
3-W	75,729	62,626	20.9	69,753	8.6	3,07,928	2,70,393	13.9
- 3W Domestic	48,289	45,206	6.8	43,864	10.1	1,97,617	1,95,480	1.1
- 3W Exports	27,440	17,420	57.5	25,889	6.0	1,10,311	74,913	47.3
Total Sales	4,17,616	3,97,804	5.0	3,66,000	14.1	18,94,853	18,54,029	2.2
Domestic	2,32,398	2,53,827	(8.4)	1,83,143	26.9	10,50,349	11,55,445	(9.1)
Exports	1,85,218	1,43,977	28.6	1,82,857	1.3	8,44,504	6,98,584	20.9

Source: Company, ICICI Direct Research

For Aug 2025, total volumes at Bajaj Auto were steady YoY at ~4.18 lakh units, within which the overall domestic declined YoY, whereas exports grew healthy by 28.6% YoY. The 2-W space witnessed a growth of ~2% YoY at ~3.42 lakh units within which domestic de-grew by 11.7% YoY & exports reported a growth of ~25% YoY. 3-Ws witnessed a healthy growth with prints at ~76k units.

Exhibit 3: Eicher Motors (Royal Enfield)

Segment	Aug-25	Aug-24	%chg	Jul-25	%chg	YTDFY26	YTDFY25	%chg
Upto 350 cc	98,631	61,087	61.5	76,047	29.7	4,02,132	3,11,860	28.9
> 350 cc	15,371	12,542	22.6	11,998	28.1	65,443	55,941	17.0
Total Sales	1,14,002	73,629	54.8	88,045	29.5	4,67,575	3,67,801	27.1
Domestic	1,02,876	65,623	56.8	76,254	34.9	4,07,909	3,31,517	23.0
Exports	11,126	8,006	39.0	11,791	(5.6)	59,666	36,284	64.4

Source: Company, ICICI Direct Research

Eicher Motors's RE reported healthy volume prints for the month of Aug 2025 with total volumes up by 55% YoY at 1.14 lakh units (highest ever monthly prints) with >350 cc segment reporting a growth of 22.6% YoY. Domestic led the growth charge for the month growing 57% at ~1.03 lakh units.

Exhibit 4: TVS Motors

Segment	Aug-25	Aug-24	%chg	Jul-25	%chg	YTDFY26	YTDFY25	%chg
Motorcycles	2,21,870	1,70,486	30.1	2,01,494	10.1	10,44,170	8,45,998	23.4
Scooters	2,22,296	1,63,629	35.9	1,98,265	12.1	9,19,342	7,22,041	27.3
- EV	*25,138*	*24,779*	*1.4*	*23,605*	*6.5*	*1,18,803*	*98,157*	*21.0*
Mopeds	46,622	44,726	4.2	39,031	19.4	1,98,260	2,06,828	(4.1)
Total 2-W Sales	4,90,788	3,78,841	29.5	4,38,790	11.9	21,61,772	17,74,867	21.8
3-Wheelers	18,748	12,747	47.1	17,560	6.8	81,286	58,036	40.1
Total Sales	5,09,536	3,91,588	30.1	4,56,350	11.7	22,43,058	18,32,903	22.4
Exports	1,35,367	99,976	35.4	1,42,629	(5.1)	6,30,458	4,51,113	39.8

Source: Company, ICICI Direct Research

TVS motors reported healthy volume growth, with 2-W sales up by 29.5% at 4.9 lakh units. 3-W sales were up by 47% YoY at 18.7k units. Its EV segment saw a growth of ~1.4% YoY at ~25K units affected by the rare earth magnets. While exports volumes were up by 35% YoY at ~1.35 lakh units.

Exhibit 5: Maruti Suzuki (MSIL)

Segment	Aug-25	Aug-24	%chg	Jul-25	%chg	YTDFY26	YTDFY25	%chg
Vans	10,785	10,985	(1.8)	12,341	(12.6)	56,231	56,692	(0.8)
Mini & Compact	66,450	68,699	(3.3)	72,489	(8.3)	335,731	357,365	(6.1)
Ciaz	-	707	(100.0)	173	(100.0)	1,980	3,479	(43.1)
Total Passengers	77,235	80,391	(3.9)	85,003	(9.1)	393,942	417,536	(5.7)
UV	54,043	62,684	(13.8)	52,773	2.4	268,684	282,116	(4.8)
Total Domestic	131,278	143,075	(8.2)	137,776	(4.7)	662,626	699,652	(5.3)
Sales to other OEM	10,095	10,209	(1.1)	8,211	22.9	47,113	45,159	4.3
LCV	2,772	2,495	11.1	2,794	(0.8)	14,076	13,332	5.6
Exports	36,538	26,003	40.5	31,745	15.1	165,255	120,548	37.1
Total Sales	180,683	181,782	(0.6)	180,526	0.1	889,070	878,691	1.2

Source: Company, ICICI Direct Research

Maruti Suzuki reported flattish volumes for the month of Aug'25 at 1.8 lakh units. Exports witnessed double digit volume growth of 40.5% YoY at ~36k units. Volumes in UV segment de-grew by ~13.8% YoY at ~54k units (share of sales at 30%, up from 29% in July 2025)

Exhibit 6: Escorts Kubota

Segment	Aug-25	Aug-24	%chg	Jul-25	%chg	YTDFY26	YTDFY25	%chg
Tractors - domestic	7,902	6,243	26.6	6,624	19.3	43,374	42,192	2.8
Tractors - exports	554	409	35.5	530	4.5	2,817	1,793	57.1
Total tractors	8,456	6,652	27.1	7,154	18.2	46,191	43,985	5.0
Construction equip.	375	393	(4.6)	358	4.7	1,788	2,266	(21.1)

Source: Company, ICICI Direct Research

Escorts Kubota reported healthy volume prints for the month of Aug'25 with tractor sales up by 27% YoY at ~8.4k units. Tractor exports also staged a healthy growth of 36% YoY. Construction Equipment volumes de-grew by ~5% YoY at 375 units.

Exhibit 7: Mahindra & Mahindra

Segment	Aug-25	Aug-24	%chg	Jul-25	%chg	YTDFY26	YTDFY25	%chg
Uvs	39,399	43,277	(9.0)	49,871	(21.0)	2,41,337	2,09,148	15.4
Cars and Vans	-	-	NA	-	NA	-	-	NA
4-Wheeler pickups	22,427	20,220	10.9	20,464	9.6	1,04,330	98,139	6.3
M & HCV	1,701	1,875	(9.3)	1,107	53.7	12,684	11,804	7.5
Total 4-W	63,527	65,372	(2.8)	71,442	(11.1)	3,51,992	3,13,482	12.3
3-W	10,527	9,326	12.9	9,475	11.1	40,561	30,570	32.7
Total domestic Auto	74,054	74,698	(0.9)	80,917	(8.5)	3,92,553	3,44,052	14.1
Exports	3,548	3,060	15.9	2,774	27.9	15,989	11,700	36.7
Total Auto Sales	77,602	77,758	(0.2)	83,691	(7.3)	4,08,542	3,55,752	14.8
Tractors - Domestic	26,201	20,518	27.7	26,990	(2.9)	1,82,390	1,63,035	11.9
- Exports	1,916	1,399	37.0	1,718	11.5	8,524	7,558	12.8
Total Tractors	28,117	21,917	28.3	28,708	(2.1)	1,90,914	1,70,593	11.9

Source: Company, ICICI Direct Research

M&M automotive segment reported flat volume prints YoY with 77,602 units. SUV segment volumes for the month came in muted at 39,399 units, down 9% YoY amidst anticipated GST rate changes. M&HCV witnessed a de-growth of ~9% YoY at 1701 units. Tractors sales reported a healthy growth of 28.3% YoY at 28,117 units. Within this, export sales reported healthy growth of 37% YoY at 1,916 units.

Exhibit 8: Tata Motors Limited

Segment	Aug-25	Aug-24	%chg	Jul-25	%chg	YTDFY26	YTDFY25	%chg
Total CV	29,863	27,207	9.8	28,956	3.1	144,425	145,458	(0.7)
- M&HCV (Domestic)	7,451	7,116	4.7	6,735	10.6	35,921	38,299	(6.2)
- I&LCV (Domestic)	5,711	4,965	15.0	5,068	12.7	25,276	23,097	9.4
- LCV (Domestic)	10,742	10,373	3.6	9,880	8.7	48,873	54,792	(10.8)
- Pass Carriers (Domestic)	3,577	3,410	4.9	4,749	(24.7)	23,415	22,727	3.0
Total PV	43,315	44,486	(2.6)	40,175	7.8	208,299	228,122	(8.7)
- PV EV	8,540	5,935	43.9	7,124	19.9	31,895	27,541	15.8
Total sales	73,178	71,693	2.1	69,131	5.9	352,724	373,580	(5.6)
Total domestic	68,482	70,006	(2.2)	65,953	3.8	337,846	365,886	(7.7)
Total exports	4,696	1,687	178.4	3,178	47.8	14,878	7,694	93.4

Source: Company, ICICI Direct Research

For Tata Motors, total sales volume saw a growth of 2% YoY at 73,178 units, with total CV sales growing by ~10% YoY to 29,863 units. PV sales were muted at 43,315 units (down 2.6% YoY). PV EV segment witnessed a growth of ~44% YoY at ~8.5k units (highest ever). Exports were also healthy for Tata motors growing 178% at 4,696 units.

Exhibit 9: Hyundai Motor India Limited

Segment	Aug-25	Aug-24	%chg	Jul-25	%chg	YTDFY26	YTDFY25	%chg
Domestic	44,001	49,525	(11.2)	43,973	0.1	2,20,233	2,47,993	(11.2)
Total Sales	60,501	63,175	(4.2)	60,073	0.7	3,00,973	3,19,793	(5.9)
Exports	16,500	13,650	20.9	16,100	2.5	80,740	71,800	12.5

Source: Company, ICICI Direct Research

Hyundai reported muted volume prints for the month Aug'25. Total sales volume was down by 4% YoY at ~60.5k units. Exports segment witnessed a growth of 21% YoY at 16.5k units.

Exhibit 10: Ashok Leyland

Segment	Aug-25	Aug-24	%chg	Jul-25	%chg	YTDFY26	YTDFY25	%chg
M&HCV Passenger	2,643	1,944	36.0	2,862	(7.7)	13,194	10,822	21.9
M&HCV Goods	6,738	6,719	0.3	6,667	1.1	33,787	34,166	(1.1)
M&HCV Total	9,381	8,663	8.3	9,529	(1.6)	46,981	44,988	4.4
LCV	5,858	5,800	1.0	5,535	5.8	27,560	27,296	1.0
Total Sales	15,239	14,463	5.4	15,064	1.2	74,541	72,284	3.1
Exports	1,617	1,116	44.9	1,563	3.5	6,191	4,452	39.1

Source: Company, ICICI Direct Research

Ashok Leyland reported steady volume prints for the month of Aug'25. Total sales were up by 5.4% YoY at 15,239 units. M&HCV witnessed a growth of 8% YoY at ~9.4k units. Export volumes witness growth of 45% YoY at 1,617 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. Bhavesh Soni 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