

25 February 2026

Automobiles: Feb-26 Volume Preview

Robust double-digit growth in sight across segments

Sensex: 82,276

Nifty: 25,483

Wholesales volume is expected to grow by a robust double-digit in Feb-26 across segments, aided by rationalisation of GST rate, lower-than-normal stock levels and wedding season. Tractor volume is likely to have grown strongly (~27% y/y), led by GST benefits and favourable agriculture condition. 2W volume is likely to have grown by mid-20s y/y owing to by robust retail sales and GST-led demand. CV volume is likely to have grown in early-20s, due to GST cuts and rise in freight demand. PV volume is likely to have grown by low teens, owing to robust retail volume, low inventory and new launches. Post-GST reforms (Aug-Feb), wholesale volume of tractors/CV/2W/PV is expected to have grown by 30/19/16/12% y/y. We maintain our positive stance on the auto sector, led by GST-rate reform benefits, better interest rates and higher disposable income.

Tractor (up ~27% y/y): Sales volume of M&M/Escorts Kubota is likely to have risen by 30/26%.

2W (up ~26% y/y): Hero MotoCorp's 2W sales volume is likely to have risen by 33%, followed by TVS Motor (33%), Bajaj Auto (23%) and Royal Enfield (15%). Further, 2W exports (listed OEMs) are likely to have risen in double-digit (~21%).

CV (up ~21% y/y): Eicher Motors' sales volume is likely to have risen by 30%, followed by Tata Motors (27%), Ashok Leyland (26%) and M&M (16%).

PV (up ~12% y/y): Tata Motors' PV volume is likely to have grown by 25% followed by M&M (16%), Maruti Suzuki (9%) and Hyundai (6%). Discounts were notably lower on y/y basis.

Company-wise Volume Expectations (Domestic + Exports)

Volume (in '000s)	Feb26	Feb25	y/y (%)	Jan26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Maruti Suzuki	225.0	199.4	13	237.0	(5)	1,983	1,842	8
M&M (auto)	98.0	83.7	17	106.0	(8)	918	774	19
M&M (farm)	33.0	25.5	29	40.6	(19)	447	364	23
Tata Motors CVs	41.5	32.5	28	41.5	(0)	337	303	11
Tata Motors PVs	58.5	46.8	25	71.1	(18)	511	458	12
Hyundai India	65.0	58.7	11	73.1	(11)	640	636	1
Ashok Leyland	21.8	17.9	22	21.9	(1)	173	153	13
Eicher Motors CVs	10.5	8.1	30	10.6	(1)	81	70	15
Bajaj Auto	440.0	352.1	25	477.4	(8)	4,224	3,929	8
Hero MotoCorp	510.0	388.1	31	557.9	(9)	5,312	4,962	7
Royal Enfield	104.0	90.7	15	104.3	(0)	1,025	817	25
TVS Motors	515.0	404.0	27	511.8	1	4,840	3,925	23
Escorts Kubota	10.7	8.6	25	9.8	9	111	96	16

Source: Company, Anand Rathi Research

Mumuksh Mandlesha
Research AnalystShagun Beria
Research AssociateDishant Jain
Research Associate

Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient and is to be circulated only within India and to no countries outside India. Disclosures and analyst certifications are present in the Appendix.

Fig 1 – Segment-wise Volume Expectations (Domestic)

Company	Feb-26	Feb-25	y/y (%)	Jan-26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
2Ws (Domestic)								
Hero MotoCorp	475,000	357,296	32.9	520,208	(8.7)	4,996,575	4,744,376	5.3
Bajaj Auto	180,000	146,138	23.2	214,727	(16.2)	1,941,855	1,978,452	(1.8)
TVS Motor	367,000	276,072	32.9	383,262	(4.2)	3,505,670	2,945,531	19.0
Royal Enfield	93,000	80,799	15.1	93,781	(0.8)	915,689	733,908	24.8
PVs (Domestic)								
Maruti Suzuki	187,000	171,669	8.9	182,172	2.7	1,589,652	1,537,895	3.4
Mahindra & Mahindra	58,500	50,420	16.0	63,510	(7.9)	539,986	453,019	19.2
Tata Motors	58,000	46,435	24.9	70,222	(17.4)	502,866	455,534	10.4
Hyundai India	50,500	47,727	5.8	59,107	(14.6)	477,435	499,119	(4.3)
CVs (Domestic)								
Tata Motors	39,000	30,797	26.6	38,844	0.4	313,395	288,889	8.5
Ashok Leyland	20,000	15,879	26.0	20,079	(0.4)	158,298	141,453	11.9
VECV	9,600	7,357	30.5	9,729	(1.3)	72,176	63,993	12.8
Mahindra & Mahindra	27,700	23,826	16.3	29,384	(5.7)	252,644	221,300	14.2
Tractors (Domestic)								
M&M	31,000	23,880	29.8	38,484	(19.4)	430,374	350,632	22.7
Escorts Kubota	10,000	7,968	25.5	9,137	9.4	105,687	91,820	15.1

Source: Company, Anand Rathi Research

Company-wise expectations

Fig 2 – Hero MotoCorp

Volumes	Feb-26	Feb-25	y/y (%)	Jan-26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic	475,000	357,296	32.9	520,208	(8.7)	4,996,575	4,744,376	5.3
Exports	35,000	30,772	13.7	37,663	(7.1)	315,845	217,139	45.5
Total 2Ws	510,000	388,068	31.4	557,871	(8.6)	5,312,420	4,961,515	7.1
Scooters	60,000	35,756	67.8	61,982	(3.2)	502,010	343,973	45.9
Motorcycles	450,000	352,312	27.7	495,889	(9.3)	4,810,410	4,617,542	4.2

Source: Company, Anand Rathi Research

Fig 3 – Bajaj Auto

Volumes	Feb-26	Feb-25	y/y (%)	Jan-26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
2Ws (domestic)	180,000	146,138	23.2	214,727	(16.2)	1,941,855	1,978,452	(1.8)
2Ws (exports)	190,000	153,280	24.0	191,568	(0.8)	1,614,601	1,388,707	16.3
Total 2Ws	370,000	299,418	23.6	406,295	(8.9)	3,556,456	3,367,159	5.6
3Ws (domestic)	46,000	37,277	23.4	47,248	(2.6)	426,758	404,344	5.5
3Ws (exports)	24,000	15,376	56.1	23,879	0.5	240,817	157,569	52.8
Total 3Ws	70,000	52,653	32.9	71,127	(1.6)	667,575	561,913	18.8
Total	440,000	352,071	25.0	477,422	(7.8)	4,224,031	3,929,072	7.5

Source: Company, Anand Rathi Research

Fig 4 – TVS Motor

Volumes	Feb-26	Feb-25	y/y (%)	Jan-26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
2Ws (domestic)	367,000	276,072	32.9	383,262	(4.2)	3,505,670	2,945,531	19.0
2Ws (exports)	130,000	115,817	12.2	110,933	17.2	1,158,282	871,433	32.9
Total 2Ws	497,000	391,889	26.8	494,195	0.6	4,663,952	3,816,964	22.2
3Ws (domestic)	5,000	2,911	71.8	6,161	(18.8)	49,620	22,411	121.4
3Ws (exports)	13,000	9,176	41.7	11,410	13.9	126,770	85,598	48.1
Total 3Ws	18,000	12,087	48.9	17,571	2.4	176,390	108,009	63.3
Total	515,000	403,976	27.5	511,766	0.6	4,840,342	3,924,973	23.3

Source: Company, Anand Rathi Research

Fig 5 – Eicher Motors

Volumes	Feb-26	Feb-25	y/y (%)	Jan-26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
2Ws (domestic)	93,000	80,799	15.1	93,781	(0.8)	915,689	733,908	24.8
2Ws (exports)	11,000	9,871	11.4	10,541	4.4	109,731	83,414	31.5
Total 2Ws	104,000	90,670	14.7	104,322	(0.3)	1,025,420	817,322	25.5
CVs (domestic)	9,600	7,357	30.5	9,729	(1.3)	72,176	63,993	12.8
Volvo (traded)	200	183	9.3	171	17.0	2,007	2,012	(0.2)
CVs (exports)	700	552	26.8	701	(0.1)	6,518	3,964	64.4
Total CVs	10,500	8,092	29.8	10,601	(1.0)	80,701	69,969	15.3

Source: Company, Anand Rathi Research

Fig 6 – Maruti Suzuki

Volumes	Feb-26e	Feb-25	y/y (%)	Dec25	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic cars	93,000	84,265	10.4	87,006	6.9	762,219	741,407	2.8
Domestic UVs	74,000	65,033	13.8	75,609	(2.1)	616,875	594,056	3.8
Domestic vans	12,000	11,493	4.4	11,914	0.7	116,816	113,770	2.7
Sales to other OEM	8,000	10,878	(26.5)	7,643	4.7	93,742	88,662	5.7
Domestic PVs	187,000	171,669	8.9	182,172	2.7	1,589,652	1,537,895	3.4
Domestic LCVs	3,000	2,710	10.7	3,771	(20.4)	32,236	29,391	9.7
Exports	35,000	25,021	39.9	51,020	(31.4)	361,579	274,596	31.7
Total	225,000	199,400	12.8	236,963	(5.0)	1,983,467	1,841,882	7.7

Source: Company, Anand Rathi Research

Fig 7 – M&M

Volumes	Feb-26	Feb-25	y/y (%)	Jan-26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic PVs	58,500	50,420	16.0	63,510	(7.9)	539,986	453,019	19.2
Domestic CVs	27,700	23,826	16.3	29,384	(5.7)	252,644	221,300	14.2
Domestic 3Ws	8,500	6,395	32.9	9,566	(11.1)	92,012	71,685	28.4
Exports autos	3,300	3,061	7.8	3,577	(7.7)	33,644	27,498	22.4
Total Autos	98,000	83,702	17.1	106,037	(7.6)	918,286	773,502	18.7
Domestic tractors	31,000	23,880	29.8	38,484	(19.4)	430,374	350,632	22.7
Exports tractors	2,000	1,647	21.4	2,159	(7.4)	16,861	13,548	24.5
Total tractors	33,000	25,527	29.3	40,643	(18.8)	447,235	364,180	22.8
Total	131,000	109,229	19.9	146,680	(10.7)	1,365,521	1,137,682	20.0

Source: Company, Anand Rathi Research

Fig 8 – Tata Motors – PV

Volumes	Feb-26	Feb-25	y/y (%)	Jan-26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic PVs	58,000	46,435	24.9	70,222	(17.4)	502,866	455,534	10.4
UVs	48,000	36,329	32.1	57,377	(16.3)	390,525	355,797	9.8
Cars	10,000	10,106	(1.0)	12,845	(22.1)	112,341	99,737	12.6
Exports PVs	500	376	33.0	844	(40.8)	8,419	2,046	311.5
Total PVs	58,500	46,811	25.0	71,066	(17.7)	511,285	457,580	11.7

Source: Company, Anand Rathi Research

Fig 9 – Tata Motors – CV

Volumes	Feb-26	Feb-25	y/y (%)	Jan-26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic MHCVs	20,000	15,940	25.5	19,676	1.6	151,612	136,881	10.8
Domestic LCVs	19,000	14,857	27.9	19,168	(0.9)	161,783	152,008	6.4
Exports	2,500	1,736	44.0	2,705	(7.6)	24,018	14,359	67.3
Total	41,500	32,533	27.6	41,549	(0.1)	337,413	303,248	11.3

Source: Company, Anand Rathi Research

Fig 10 – Hyundai India

Volumes	Feb-26	Feb-25	y/y (%)	Jan-26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic PVs	50,500	47,727	5.8	59,107	(14.6)	477,435	499,119	(4.3)
Exports PVs	14,500	11,000	31.8	14,030	3.3	162,458	136,886	18.7
Total	65,000	58,727	10.7	73,137	(11.1)	639,893	636,005	0.6

Source: Company, Anand Rathi Research

Fig 11 – Ashok Leyland

Volumes	Feb-26	Feb-25	y/y (%)	Jan-26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Domestic M&H CVs	13,000	10,110	28.6	12,833	1.3	98,531	88,601	11.2
Domestic LCVs	7,000	5,769	21.3	7,246	(3.4)	59,767	52,852	13.1
Exports	1,800	2,024	(11.1)	1,841	(2.2)	14,601	11,681	25.0
Total CVs	21,800	17,903	21.8	21,920	(0.5)	172,899	153,134	12.9

Source: Company, Anand Rathi Research

Fig 12 – Escorts Kubota

Volumes	Feb-26	Feb-25	y/y (%)	Jan-26	m/m (%)	YTD FY26	YTD FY25	y/y (%)
Tractors (domestic)	10,000	7,968	25.5	9,137	9.4	105,687	91,820	15.1
Tractors (export)	700	622	12.5	662	5.7	5,525	3,770	46.6
Total	10,700	8,590	24.6	9,799	9.2	111,212	95,590	16.3

Source: Company, Anand Rathi Research

Fig 13 – Discounts notably lower y/y

Company	Models	Feb-24			Jan-26			Feb-26			Change y/y (%)	Change m/m (%)	% of base price (ex-Delhi)
		Cash or other incentives	Exchange	Total cash discount*	Cash or other incentives	Exchange	Total cash discount*	Cash or other incentives	Exchange	Total cash discount*			
MSIL	Alto K10	35,000	15,000	41,000	10,000	15,000	16,000	10,000	15,000	16,000	(61)	0	4
MSIL	S-Presso	35,000	15,000	41,000	10,000	15,000	16,000	10,000	15,000	16,000	(61)	0	5
MSIL	WagonR	30,000	15,000	36,000	10,000	15,000	16,000	10,000	15,000	16,000	(56)	0	3
MSIL	Celerio	35,000	15,000	41,000	10,000	15,000	16,000	10,000	15,000	16,000	(61)	0	3
MSIL	Ignis	30,000	15,000	36,000	15,000	15,000	21,000	25,000	15,000	31,000	(14)	48	6
MSIL	Swift	20,000	15,000	26,000	15,000	15,000	21,000	15,000	15,000	21,000	(19)	0	4
MSIL	Dzire	10,000	15,000	16,000		15,000	6,000				(100)	(100)	0
MSIL	Baleno	20,000	15,000	26,000	15,000	15,000	21,000	15,000	15,000	21,000	(19)	0	4
MSIL	Ertiga												0
MSIL	Invicto		100,000	40,000		100,000	40,000	50,000	100,000	90,000	125	125	4
MSIL	Jimny	25,000		25,000	25,000		25,000	50,000		50,000	100	100	4
MSIL	Brezza	10,000	15,000	16,000		15,000	6,000		15,000	6,000	(63)	0	1
MSIL	Fronx	25,000	10,000	29,000	10,000	10,000	14,000	10,000	10,000	14,000	(52)	0	2
MSIL	XL6		20,000	8,000		20,000	8,000	15,000	20,000	23,000	188	188	2
MSIL	Victoris								30,000	12,000			1
MSIL	Grand Vitara Mild Hybrid	15,000	30,000	27,000	25,000	30,000	37,000	25,000	30,000	37,000	37	0	3
MSIL	Grand Vitara Strong Hybrid	25,000	50,000	45,000	50,000	50,000	70,000	85,000	50,000	105,000	133	50	6
M&M	Bolero				100,000		100,000	20,000	5,000	22,000		(78)	3
M&M	Bolero Neo	70,000	20,000	78,000	100,000		100,000	15,000	5,000	17,000	(78)	(83)	2
M&M	XUV3XO				60,000		60,000	20,000	15,000	26,000		(57)	4
M&M	Scorpio				95,000		95,000	20,000	20,000	28,000		(71)	2
M&M	Scorpio N				80,000		80,000		15,000	6,000		(93)	0
M&M	Thar				30,000		30,000					(100)	0
M&M	Roxx				175,000		175,000	90,000	12,500	95,000		(46)	8
M&M	XUV700/7XO				170,000		170,000					(100)	0
Tata	Tiago	10,000	15,000	16,000	15,000	20,000	23,000	15,000	20,000	23,000	44	0	5
Tata	Tiago.ev	40,000		40,000		30,000	12,000		30,000	12,000	(70)	0	2
Tata	Tigor	15,000	15,000	21,000	15,000	20,000	23,000				(100)	(100)	0
Tata	Tigor.ev												0
Tata	Punch	20,000	15,000	26,000	25,000	15,000	31,000				(100)	(100)	0
Tata	Punch.ev	40,000		40,000		50,000	20,000		50,000	20,000	(50)	0	2
Tata	Harrier.ev	50,000	25,000	60,000					50,000	20,000	(67)		1
Tata	Harrier	50,000	25,000	60,000	25,000	50,000	45,000	25,000	50,000	45,000	(25)	0	3
Tata	Nexon		15,000	6,000	10,000	20,000	18,000	10,000	20,000	18,000	200	0	2
Tata	Nexon.ev					50,000	20,000		50,000	20,000		0	2
Tata	Altroz	20,000	15,000	26,000	60,000	25,000	70,000	60,000	25,000	70,000	169	0	11
Tata	Curvv				20,000	20,000	28,000	20,000	20,000	28,000		0	3
Tata	Curvv.ev					30,000	12,000		30,000	12,000		0	1
Tata	Safari				25,000	50,000	45,000	25,000	50,000	45,000		0	3
Hyundai	Alcazar				30,000	35,000	44,000	15,000	25,000	25,000		(43)	2
Hyundai	Aura	20,000	10,000	24,000	30,000	10,000	34,000	10,000	10,000	14,000	(42)	(59)	2
Hyundai	Creta					25,000	10,000		15,000	6,000		(40)	1
Hyundai	Exter	15,000	10,000	19,000	40,000	15,000	46,000	15,000	10,000	19,000	0	(59)	3
Hyundai	i10	25,000	10,000	29,000	30,000	20,000	38,000	25,000	15,000	31,000	7	(18)	6
Hyundai	i20	20,000	10,000	24,000	30,000	25,000	40,000	25,000	15,000	31,000	29	(23)	5
Hyundai	Venue	20,000	10,000	24,000	35,000	20,000	43,000				(100)	(100)	0
Hyundai	Verna	15,000	10,000	19,000	35,000	40,000	51,000	35,000	40,000	51,000	168	0	5
Hyundai	Creta EV							20,000	20,000	28,000			2

Source: Industry, Anand Rathi Research. Note: * Exchange discount converted to cash discount at 40% of the amount; discounts pertain to Delhi

Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL). ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor. Investments in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may: (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances, and trading securities held by a research analyst account.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated, and/or transmitted onward to any U.S. person which is not a Major U.S. Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2026. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

Registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000. **Grievance officer:** Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.

Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.