

February 3, 2026

### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bajaj Auto	HOLD	9,474	9,500
Eicher Motors	HOLD	6,986	7,350
Hero Motocorp	Acc	5,623	6,620
Mahindra & Mahindra	Acc	3,463	4,100
Maruti Suzuki	HOLD	14,384	15,750
TVS Motor Company	Acc	3,646	4,200

Source: PL

## Euphoria continues in January

### Quick Pointers:

- Positive rural sentiments aid overall growth
- Government infra push and fleet replacement demand to drive CV volumes

**Jan'26 wholesale numbers reported by major OEMs showed sustained YoY growth after the GST 2.0 rate cut as overall sentiments remain positive. Festivals, marriage season, rural traction from robust rabi acreage and near completion of a good Kharif harvest, discounts on MY25 models, reduced interest rates amongst others were the driving factors. PV dealer inventory was at healthy levels with new model launches and deliveries; only Maruti Suzuki showed weak sales. 2Ws and 3Ws maintained strong momentum. Announcement/ anticipation of price hikes by OEMs also led to some pre-buying in Jan'26. Tractor volumes surged aided by government policies and subsidies. MHCV trucks outpaced LCV growth, while MHCV bus sales declined.**

## OEM-wise highlights

**Mahindra & Mahindra:** Sustained growth across all domestic segments. Healthy demand seen across CV industry

Overall group sales grew +31.0% YoY to 148.0k units. Total auto sales increased +23.8% (excl. T&B) to 104.3k units, and domestic UVs, +25.4% YoY (63.5k units). Auto exports grew by +5.1% YoY. 3Ws continued strong growth (+28.4% YoY) to reach 9.6k units. Combined day 1 bookings of XUV 7XO and XEV 9S reached ~94k units. Farm equipment volumes grew +47.5% YoY to 40.6k units (domestic: +46.3%, exports: +72.4%) aided by high reservoir levels.. Policy and budget support is expected to further influence mechanization in the coming months. Total T&B Division sales (CV > 3.5T, incl SML) increased +162.6% YoY to 3.1k units driven by SML. CV industry has shown healthy demand trends driven by infra spending, replacement demand, and strong rural activity. FY26 trajectory is robust led by continued government investments, fleet modernization, and resilient freight movement. FYTD YoY: overall: +20.0%, UVs: +19.2%, LCV (<3.5T): +13.7%, T&B: +21.9%, 3Ws: +28.4%, Auto exports: +22.5%, Tractors (incl exports): +22.8%.

**Maruti Suzuki:** Domestic PV sales were flat (weaker than industry growth), dragged by the Compact segment. Overall volumes and exports both recorded their highest-ever monthly levels.

Overall, 237.0k units were sold (+11.6% YoY). Total domestic sales (incl sales to other OEMs) of 185.9k units was flat YoY, exports surged to 51.0k units (+88.3% YoY). Domestic passenger cars declined by 10.5% to 87.0k units, UVs up +16.2% YoY to 75.6k units, translating to domestic PV sales of 174.5k units (flat YoY). LCV (Super Carry) declined by 7.8% to 3.8k units. SUV penetration as a percentage of total domestic PV sales (excl sales to other OEMs) was at 43.3% for the month (+580bps YoY, +200bps MoM). Export penetration stood at 21.5% of the overall

Aditya Jakhotia

adityajakhotia@plindia.com | 91-22-66322532

portfolio (+880bps YoY, +970bps MoM). FYTD YoY: overall: +7.7%, domestic PV: +3.2%, domestic LCV: +9.7%, and exports: +31.7%.

**Tata Motors PV:** Strong domestic sales (incl EVs) continued.

PV sales grew +47.1% YoY to 71.1k units. Domestic sales rose +46.1% to 70.2k units, while exports surged 3.5x YoY. Total EV sales of 9.1k units (+72.7% YoY, +31.1% MoM) with 12.7% penetration (+190bps YoY, -90bps MoM). FYTD YoY: total PV: +11.7%, domestic: +10.4%, exports: >4x, and EVs: +38.6% YoY.

**Hyundai Motor India:** The company saw revival in domestic sales (its highest-ever monthly numbers), albeit slower than industry growth. Optimum dealer inventory (<4 weeks vs. its avg of 5 weeks for Jan'26). Strong exports growth continues.

Overall volumes increased +11.5% YoY to 73.1k units. Export volumes grew +20.9% YoY, while domestic growth showed momentum as retail sales picked up (+9.5% YoY to 59.1k units). VENUE (12.4k units) and AURA (8.0k units, aided by fleet segment) also saw their highest ever monthly sales. Exports from India, which is the management's focus, had a 19.2% penetration in its portfolio (+150bps YoY, -855bps MoM). FYTD YoY: overall: flat, domestic: -4.3%, exports: +18.7%.

**Bajaj Auto:** Domestic 2W sales saw a strong rebound (growth at par with the industry). Overall, exports and CVs continued their growth momentum.

Overall sales grew +25.3% YoY to 477.4k units. Domestic growth (+25.7% YoY) outpaced exports (+24.8% YoY) after a long time. 2W volumes rose +23.7% YoY to 406.3k units: domestic grew +25.4% (214.7k units) and exports grew +21.9% YoY (191.6k units). CV volumes remained strong (+35.2% YoY to 71.1k units) with growth in both exports (+53.4%, continuing their surge) and domestic (+27.5% to 42.2k units) YoY. FYTD YoY: overall sales: +7.5% YoY (4.22mn units) supported by exports (+20.0%), while domestic was flattish (2.37mn units). 2Ws: +5.6% YoY (domestic: -1.8%, exports: +16.3% YoY), CVs: +18.8% YoY (domestic: +5.5%, exports: 1.5x).

**Eicher Motors: Royal Enfield:** The company continued to record healthy double-digit growth for the 4<sup>th</sup> consecutive month. De-growth continued in 350cc+ bikes for the 3<sup>rd</sup> consecutive month post GST 2.0 reforms. Overall volumes increased +14.5% YoY (104.3k units), with domestic sales up +15.7% (93.8k units), and international business growing slower than recent past (+4.6% YoY). Sub-350cc models grew +18.0% YoY (93.0k units), while 350cc+ models declined 8.0% YoY (11.3k units). Goan Classic 350 was launched in Jan'26; it is a bobber-inspired motorcycle priced at Rs2.19-2.22lakh (ex-showroom). RE has recently partnered with Krafton (BGMI) to enter the virtual gaming space. Launched first of its kind gymkhana in Bengaluru to skill-up riders across both off-road and tarmac conditions. FYTD YoY: overall: +25.3% (1.03mn units), sub-350cc: +27.8% (899.3k units), 350cc+: +10.0%, domestic: +24.8%, international business: +30.2%. **VECV:** The company saw strong growth led by sustained momentum in domestic LMD trucks and in exports. Overall volumes grew by 24.9% YoY to 10.6k units. Domestic trucks/SCVs led the growth (LMD < 18.5T: +42.6% at 5.4k units, HD ≥ 18.5T: +33.5% at 2.7k units), offsetting the decline of 20.7% YoY in domestic bus sales (1.65k units). Exports saw strong growth of +55.8% (700 units), and Volvo T&B

grew +2.4% YoY (170 units). FYTD YoY: overall: +14.6%, domestic: +12.8% led by trucks (driven by SCVs: +21.5%), exports: +51.8%, Volvo T&B: flattish.

**Hero MotoCorp:** The company saw strong wholesale performance across segments. Scooters maintained strong momentum and overall exports continued to grow.

Overall volumes increased +26.0% YoY to 557.9k units with domestic sales up +26.1% (520.2k units) and exports up +23.5%. Motorcycle sales grew +23.9% YoY (driven by Xtreme and Glamour X) to 495.9k units. Scooter sales kept surging (~1.5x), driven by new offerings from Xoom and Destini. Total Vahan registrations for the month stood at 492.0k units (+19% YoY). e2W Vahan registrations reached 13.0k units (+21% MoM). HMCL has been recognized as an ESG leader among auto companies by NSE Sustainability Ratings & Analytics Ltd. FYTD YoY: overall: +7.1% (5.31mn units), Motorcycles: +4.2% (4.81mn units), Scooters: +45.9% (9.4% penetration), domestic: +5.3% (5.0mn units), exports: +45.5% (5.9% penetration).

**TVS Motor:** Strong growth momentum continues across segments.

Overall volumes increased +28.7% YoY to 511.8k units. 2Ws grew +27.5% YoY to 494.2k units with contribution from both domestic (+30.4% YoY to 383.3k units) and exports (+18.3% YoY to 110.9k units). Overall, motorcycles sales grew 25.7% YoY to 219.2k units, and scooters grew +30.3% YoY to 222.9k units. EV sales grew +49.9% YoY/ +6.0% MoM, to 37.8k units. 3W sales almost doubled with strong domestic and export volumes (total: 17.6k units). FYTD YoY: +23.3% (4.84mn units), every sub-segment grew in double-digits (except Moped: +2.5% YoY, while domestic 3W sales > 2x), scooters: +25.6% (1.96mn units), motorcycles: +24.0% (2.24mn units), group total exports: +34.3%, domestic: +19.8% (3.56mn units).

**Ashok Leyland:** Strong domestic CV growth across sub-segments continues.

Overall volumes saw strong growth of +27.3% YoY to 21.9k units. Domestic volumes were up +31.0% YoY (20.1k units), with MHCV trucks growing +44.9%, MHCV Bus declining 27.7%, and LCV growing +32.6% YoY. Exports declined 2.4% YoY to 1.8k units, dragged by MHCV Bus (-13.2%). FYTD YoY: overall: +12.9% (172.9k units; domestic: +11.9% (158.3k units), exports: +25.0%); overall MHCV Bus: +18.6%, MHCV Trucks: +11.6%, LCVs: +12.4%.

**Tata Motors CV:** The company saw strong growth across segments, especially from HCV trucks and SCVs, which recorded subdued growth until Oct'25. Overall sales grew +29.9% YoY to 41.6k units (all segments, except passenger carriers, recorded double-digit growth). Domestic sales were up +29.1% YoY (38.8k units) and exports surged +42.0% YoY. MH&ICV grew +29.3% YoY (domestic: +30.0% YoY). FYTD YoY: overall: +11.3% (337.4k units), domestic: +8.5% (313.4k units), exports: +67.3%.

**Escorts Kubota:** Persistent strong tractor growth is likely to continue in the coming months. Gradual recovery is expected in CE sales (declining YTD) with early signs of stabilization. Tractors continued on the strong upward trajectory (+46.9% YoY to 9.8k units) with domestic sales surging +50.8% to 9.1k units (aided

by positive rural sentiments, GST cuts, government policy support, and state subsidies; these are likely to continue to drive growth in the coming months) and exports increasing +8.3% YoY. FYTD YoY: Tractor sales: overall: +16.3% YoY, domestic: +15.1% YoY. Construction Equipment continued declining with slower infra execution (-3.7% YoY), although it is showing early signs of stabilization. Gradual improvement is expected from timely project awards, better on-ground execution and anticipated higher government investments in infra. FYTD CE sales: -16.3% YoY.

**Exhibit 2: Jan'26 auto volume summary**

Industry	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
PV - Domestic	4,57,399	4,07,189	12.3	10.0	4,15,649	3,29,573	26.1	39,24,521	36,52,128	7.5	4,58,236	4,07,831	12.3
PV - Ex-Maruti	2,75,227	2,26,127	21.7	21.2	2,27,053	1,91,150	18.8	23,34,869	21,14,233	10.4	2,76,064	2,26,769	21.7
<b>2W</b>	<b>21,37,094</b>	<b>16,94,936</b>	<b>26.1</b>	<b>20.2</b>	<b>17,77,525</b>	<b>12,96,630</b>	<b>37.1</b>	<b>1,98,11,455</b>	<b>1,79,00,833</b>	<b>10.7</b>	<b>21,37,094</b>	<b>16,94,936</b>	<b>26.1</b>
2W - Domestic	17,31,557	13,61,566	27.2	26.6	13,67,316	9,76,372	40.0	1,60,83,788	1,48,98,877	8.0	17,31,557	13,61,566	27.2
2W - Exports	4,05,537	3,33,370	21.6	(1.1)	4,10,209	3,20,258	28.1	37,27,667	30,01,956	24.2	4,05,537	3,33,370	21.6
<b>3W</b>	<b>1,01,870</b>	<b>72,803</b>	<b>39.9</b>	<b>12.1</b>	<b>90,914</b>	<b>68,970</b>	<b>31.8</b>	<b>9,66,776</b>	<b>7,69,026</b>	<b>25.7</b>	<b>1,01,870</b>	<b>72,803</b>	<b>39.9</b>
3W - Domestic	65,917	49,598	32.9	25.3	52,613	44,577	18.0	5,94,969	5,23,465	13.7	65,917	49,598	32.9
3W - Exports	35,953	23,205	54.9	(6.1)	38,301	24,393	57.0	3,71,807	2,45,561	51.4	35,953	23,205	54.9
<b>CV - Domestic</b>	<b>1,03,144</b>	<b>81,288</b>	<b>26.9</b>	<b>3.1</b>	<b>1,00,004</b>	<b>78,161</b>	<b>27.9</b>	<b>8,40,368</b>	<b>7,54,688</b>	<b>11.4</b>	<b>1,03,144</b>	<b>81,288</b>	<b>26.9</b>
M&HCV	31,392	22,384	40.2	0.8	31,135	23,904	30.3	2,34,882	2,11,100	11.3	31,392	22,384	40.2
LCV	71,752	58,904	21.8	4.2	68,869	54,257	26.9	6,05,486	5,43,588	11.4	71,752	58,904	21.8
<b>Tractors - Domestic</b>	<b>47,621</b>	<b>32,363</b>	<b>47.1</b>	<b>28.6</b>	<b>37,038</b>	<b>27,035</b>	<b>37.0</b>	<b>5,36,061</b>	<b>4,42,452</b>	<b>21.2</b>	<b>47,621</b>	<b>32,363</b>	<b>47.1</b>
<b>Tractors - Exports</b>	<b>2,821</b>	<b>1,863</b>	<b>51.4</b>	<b>17.6</b>	<b>2,398</b>	<b>1,380</b>	<b>73.8</b>	<b>22,386</b>	<b>17,318</b>	<b>29.3</b>	<b>2,821</b>	<b>1,863</b>	<b>51.4</b>

Source: Company, PL

**Exhibit 3: M&M Jan'26 volumes**

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
<b>Passenger Vehicles</b>													
Utility Vehicles	63,510	50,659	25.4	24.7	50,946	41,424	23.0	5,39,986	4,53,019	19.2	63,510	50,659	25.4
<b>Cars*+ Vans</b>			-	-			-	-	-		-	-	-
Passenger Vehicles	63,510	50,659	25.4	24.7	50,946	41,424	23.0	5,39,986	4,53,019	19.2	63,510	50,659	25.4
<b>Commercial Vehicles</b>													
LCV < 2T	4,009	3,541	13.2	47.4	2,720	2,409	12.9	31,425	32,175	(2.3)	4,009	3,541	13.2
LCV 2 T – 3.5 T	23,647	19,209	23.1	7.2	22,066	16,139	36.7	2,08,659	1,78,947	16.6	23,647	19,209	23.1
<b>Total CV</b>	<b>27,656</b>	<b>22,750</b>	<b>21.6</b>	<b>11.6</b>	<b>24,786</b>	<b>18,548</b>	<b>33.6</b>	<b>2,40,084</b>	<b>2,11,122</b>	<b>13.7</b>	<b>27,656</b>	<b>22,750</b>	<b>21.6</b>
<b>3Ws including EVs</b>													
3Ws (including e-3Ws)	9,566	7,452	28.4	26.9	7,538	5,750	31.1	92,012	71,685	28.4	9,566	7,452	28.4
Exports													
<b>Total Exports</b>	<b>3,577</b>	<b>3,404</b>	<b>5.1</b>	<b>26.8</b>	<b>2,820</b>	<b>3,092</b>	<b>(8.8)</b>	<b>33,638</b>	<b>27,452</b>	<b>22.5</b>	<b>3,577</b>	<b>3,404</b>	<b>5.1</b>
<b>Total Automotive</b>	<b>1,04,309</b>	<b>84,265</b>	<b>23.8</b>	<b>21.2</b>	<b>86,090</b>	<b>68,814</b>	<b>25.1</b>	<b>9,05,720</b>	<b>7,63,278</b>	<b>18.7</b>	<b>1,04,309</b>	<b>84,265</b>	<b>23.8</b>
<b>Trucks &amp; Buses</b>													
<b>Mahindra TBD +SML (CV&gt; 3.5T)</b>	<b>3,065</b>	<b>1,167</b>	<b>162.6</b>	<b>35.6</b>	<b>2,260</b>	<b>1,580</b>	<b>43.0</b>	<b>24,179</b>	<b>19,834</b>	<b>21.9</b>	<b>3,065</b>	<b>1,167</b>	<b>162.6</b>
<b>Farm Equipment Sector</b>													
Domestic	38,484	26,305	46.3	27.4	30,210	22,019	37.2	4,30,374	3,50,632	22.7	38,484	26,305	46.3
Exports	2,159	1,252	72.4	30.9	1,649	924	78.5	16,861	13,548	24.5	2,159	1,252	72.4
<b>Total</b>	<b>40,643</b>	<b>27,557</b>	<b>47.5</b>	<b>27.6</b>	<b>31,859</b>	<b>22,943</b>	<b>38.9</b>	<b>4,47,235</b>	<b>3,64,180</b>	<b>22.8</b>	<b>40,643</b>	<b>27,557</b>	<b>47.5</b>
<b>Total</b>	<b>1,48,017</b>	<b>1,12,989</b>	<b>31.0</b>	<b>23.1</b>	<b>1,20,209</b>	<b>93,337</b>	<b>28.8</b>	<b>13,77,134</b>	<b>11,47,292</b>	<b>20.0</b>	<b>1,48,017</b>	<b>1,12,989</b>	<b>31.0</b>

Source: Company, PL

**Exhibit 4: Maruti Suzuki Jan'26 volumes**

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Mini	14,268	14,247	0.1	0.3	14,225	7,418	91.8	90,312	1,03,889	(13.1)	14,268	14,247	0.1
Compact	72,738	82,241	(11.6)	(7.6)	78,704	54,906	43.3	6,69,927	6,30,889	6.2	72,738	82,241	(11.6)
<b>Mini + Compact Segment</b>	<b>87,006</b>	<b>96,488</b>	<b>(9.8)</b>	<b>(6.4)</b>	<b>92,929</b>	<b>62,324</b>	<b>49.1</b>	<b>7,60,239</b>	<b>7,34,778</b>	<b>3.5</b>	<b>87,006</b>	<b>96,488</b>	<b>(9.8)</b>
Mid-Size	-	768	(100.0)		-	464	(100.0)	1,980	6,629	(70.1)	-	768	(100.0)
<b>Total A: Passenger Cars</b>	<b>87,006</b>	<b>97,256</b>	<b>(10.5)</b>	<b>(6.4)</b>	<b>92,929</b>	<b>62,788</b>	<b>48.0</b>	<b>7,62,219</b>	<b>7,41,407</b>	<b>2.8</b>	<b>87,006</b>	<b>97,256</b>	<b>(10.5)</b>
Utility Vehicles	75,609	65,093	16.2	2.4	73,818	55,651	32.6	6,16,875	5,94,056	3.8	75,609	65,093	16.2
Vans	11,914	11,250	5.9	0.1	11,899	11,678	1.9	1,16,816	1,13,770	2.7	11,914	11,250	5.9
<b>Total Domestic PV Sales</b>	<b>1,74,529</b>	<b>1,73,599</b>	<b>0.5</b>	<b>(2.3)</b>	<b>1,78,646</b>	<b>1,30,117</b>	<b>37.3</b>	<b>14,95,910</b>	<b>14,49,233</b>	<b>3.2</b>	<b>1,74,529</b>	<b>1,73,599</b>	<b>0.5</b>
Sales to other OEM	7,643	7,463	2.4	(23.2)	9,950	8,306	19.8	93,742	88,662	5.7	7,643	7,463	2.4
<b>Total Domestic PV Sales</b>	<b>1,82,172</b>	<b>1,81,062</b>	<b>0.6</b>	<b>(3.4)</b>	<b>1,88,596</b>	<b>1,38,423</b>	<b>36.2</b>	<b>15,89,652</b>	<b>15,37,895</b>	<b>3.4</b>	<b>1,82,172</b>	<b>1,81,062</b>	<b>0.6</b>
LCV (Super Carry)	3,771	4,089	(7.8)	7.2	3,519	2,406	46.3	32,236	29,391	9.7	3,771	4,089	(7.8)
<b>Total Domestic Sales (PV+LCV+OEM)</b>	<b>1,85,943</b>	<b>1,85,151</b>	<b>0.4</b>	<b>(3.2)</b>	<b>1,92,115</b>	<b>1,40,829</b>	<b>36.4</b>	<b>16,21,888</b>	<b>15,67,286</b>	<b>3.5</b>	<b>1,85,943</b>	<b>1,85,151</b>	<b>0.4</b>
<b>Total Export Sales</b>	<b>51,020</b>	<b>27,100</b>	<b>88.3</b>	<b>98.2</b>	<b>25,739</b>	<b>37,419</b>	<b>(31.2)</b>	<b>3,61,579</b>	<b>2,74,596</b>	<b>31.7</b>	<b>51,020</b>	<b>27,100</b>	<b>88.3</b>
<b>Total Sales (Domestic + Export)</b>	<b>2,36,963</b>	<b>2,12,251</b>	<b>11.6</b>	<b>8.8</b>	<b>2,17,854</b>	<b>1,78,248</b>	<b>22.2</b>	<b>19,83,467</b>	<b>18,41,882</b>	<b>7.7</b>	<b>2,36,963</b>	<b>2,12,251</b>	<b>11.6</b>

Source: Company, PL

**Exhibit 5: Tata Motors PV Jan'26 volumes**

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic	70,222	48,076	46.1	40.3	50,046	44,230	13.1	5,02,866	4,55,534	10.4	70,222	48,076	46.1
Exports	844	240	251.7	78.4	473	59	701.7	8,419	2,046	311.5	844	240	251.7
<b>PV Total (includes EV)</b>	<b>71,066</b>	<b>48,316</b>	<b>47.1</b>	<b>40.7</b>	<b>50,519</b>	<b>44,289</b>	<b>14.1</b>	<b>5,11,285</b>	<b>4,57,580</b>	<b>11.7</b>	<b>71,066</b>	<b>48,316</b>	<b>47.1</b>
<b>EV PV</b>													
Domestic (IB + domestic)	9,052	5,240	72.7	31.1	6,906	5,562	24.2	74,241	53,580	38.6	9,052	5,240	72.7
<b>EV Total</b>	<b>9,052</b>	<b>5,240</b>	<b>72.7</b>	<b>31.1</b>	<b>6,906</b>	<b>5,562</b>	<b>24.2</b>	<b>74,241</b>	<b>53,580</b>	<b>38.6</b>	<b>9,052</b>	<b>5,240</b>	<b>72.7</b>
EV penetration (%)	12.7	10.8	189.0	(93.0)	13.7	12.6	111.0	14.5	11.7	281.0	12.7	10.8	189.0
<b>PV ICE</b>													
Domestic	61,170	42,836	42.8	41.8	43,140	38,668	11.6	4,28,625	4,01,954	6.6	61,170	42,836	42.8
Exports	844	240	251.7	78.4	473	59	701.7	8,419	2,046	311.5	844	240	251.7
<b>PV ICE Total</b>	<b>62,014</b>	<b>43,076</b>	<b>44.0</b>	<b>42.2</b>	<b>43,613</b>	<b>38,727</b>	<b>12.6</b>	<b>4,37,044</b>	<b>4,04,000</b>	<b>8.2</b>	<b>62,014</b>	<b>43,076</b>	<b>44.0</b>

Source: Company, PL

**Exhibit 6: Hyundai Motor India Jan'26 volumes**

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Domestic	59,107	54,003	9.5	39.4	42,416	42,208	0.5	4,77,435	4,99,119	(4.3)	59,107	54,003	9.5
Exports	14,030	11,600	20.9	(13.9)	16,286	12,870	26.5	1,62,458	1,36,886	18.7	14,030	11,600	20.9
<b>Total</b>	<b>73,137</b>	<b>65,603</b>	<b>11.5</b>	<b>24.6</b>	<b>58,702</b>	<b>55,078</b>	<b>6.6</b>	<b>6,39,893</b>	<b>6,36,005</b>	<b>0.6</b>	<b>73,137</b>	<b>65,603</b>	<b>11.5</b>

Source: Company, PL

**Exhibit 7: Bajaj Auto Jan'26 volumes**

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
<b>2-Wheelers</b>													
Domestic	2,14,727	1,71,299	25.4	62.4	1,32,228	1,28,335	3.0	19,41,855	19,78,452	(1.8)	2,14,727	1,71,299	25.4
Exports	1,91,568	1,57,114	21.9	7.5	1,78,125	1,43,838	23.8	16,14,601	13,88,707	16.3	1,91,568	1,57,114	21.9
<b>Sub-Total</b>	<b>4,06,295</b>	<b>3,28,413</b>	<b>23.7</b>	<b>30.9</b>	<b>3,10,353</b>	<b>2,72,173</b>	<b>14.0</b>	<b>35,56,456</b>	<b>33,67,159</b>	<b>5.6</b>	<b>4,06,295</b>	<b>3,28,413</b>	<b>23.7</b>
<b>CV</b>													
Domestic	47,248	37,060	27.5	27.2	37,145	34,085	9.0	4,26,758	4,04,344	5.5	47,248	37,060	27.5
Exports	23,879	15,567	53.4	7.0	22,311	16,867	32.3	2,40,817	1,57,569	52.8	23,879	15,567	53.4
<b>Sub-Total</b>	<b>71,127</b>	<b>52,627</b>	<b>35.2</b>	<b>19.6</b>	<b>59,456</b>	<b>50,952</b>	<b>16.7</b>	<b>6,67,575</b>	<b>5,61,913</b>	<b>18.8</b>	<b>71,127</b>	<b>52,627</b>	<b>35.2</b>
<b>Total (2W + CV)</b>													
Domestic	2,61,975	2,08,359	25.7	54.7	1,69,373	1,62,420	4.3	23,68,613	23,82,796	(0.6)	2,61,975	2,08,359	25.7
Exports	2,15,447	1,72,681	24.8	7.5	2,00,436	1,60,705	24.7	18,55,418	15,46,276	20.0	2,15,447	1,72,681	24.8
<b>Total</b>	<b>4,77,422</b>	<b>3,81,040</b>	<b>25.3</b>	<b>29.1</b>	<b>3,69,809</b>	<b>3,23,125</b>	<b>14.4</b>	<b>42,24,031</b>	<b>39,29,072</b>	<b>7.5</b>	<b>4,77,422</b>	<b>3,81,040</b>	<b>25.3</b>

Source: Company, PL

**Exhibit 8: Eicher Motors Jan'26 volumes**

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
<b>Total Eicher Trucks and Buses</b>	<b>10,430</b>	<b>8,322</b>	<b>25.3</b>	<b>2.5</b>	<b>10,177</b>	<b>8,035</b>	<b>26.7</b>	<b>78,192</b>	<b>67,963</b>	<b>15.1</b>	<b>10,430</b>	<b>8,322</b>	<b>25.3</b>
<b>Domestic Eicher</b>													
SCV/ LMD Trucks(3.5- 18.5T)	5,401	3,787	42.6	2.7	5,258	3,641	44.4	38,904	32,011	21.5	5,401	3,787	42.6
HD (>18.5T)	2,680	2,007	33.5	2.2	2,622	2,137	22.7	18,944	17,279	9.6	2,680	2,007	33.5
LMD Bus	1,525	1,722	(11.4)	6.6	1,430	1,588	(9.9)	12,983	13,037	(0.4)	1,525	1,722	(11.4)
HD Bus	123	356	(65.4)	(43.3)	217	179	21.2	1,345	1,672	(19.6)	123	356	(65.4)
<b>Total Domestic</b>	<b>9,729</b>	<b>7,872</b>	<b>23.6</b>	<b>2.1</b>	<b>9,527</b>	<b>7,545</b>	<b>26.3</b>	<b>72,176</b>	<b>63,999</b>	<b>12.8</b>	<b>9,729</b>	<b>7,872</b>	<b>23.6</b>
<b>Exports Eicher</b>													
LMD	317	290	9.3	(12.4)	362	319	13.5	3,497	2,547	37.3	317	290	9.3
HD	65	44	47.7	(23.5)	85	40	112.5	834	373	123.6	65	44	47.7
Bus	319	116	175.0	57.1	203	131	55.0	1,685	1,044	61.4	319	116	175.0
<b>Total Exports</b>	<b>701</b>	<b>450</b>	<b>55.8</b>	<b>7.8</b>	<b>650</b>	<b>490</b>	<b>32.7</b>	<b>6,016</b>	<b>3,964</b>	<b>51.8</b>	<b>701</b>	<b>450</b>	<b>55.8</b>
<b>Total Volvo Trucks &amp; Buses</b>	<b>171</b>	<b>167</b>	<b>2.4</b>	<b>(17.4)</b>	<b>207</b>	<b>289</b>	<b>(28.4)</b>	<b>2,006</b>	<b>2,012</b>	<b>(0.3)</b>	<b>171</b>	<b>167</b>	<b>2.4</b>
<b>Total VECV (incl EVs)</b>	<b>10,601</b>	<b>8,489</b>	<b>24.9</b>	<b>2.1</b>	<b>10,384</b>	<b>8,324</b>	<b>24.7</b>	<b>80,198</b>	<b>69,975</b>	<b>14.6</b>	<b>10,601</b>	<b>8,489</b>	<b>24.9</b>
<b>Royal Enfield (2Ws)</b>													
<b>Motorcycles sales data (units sold)</b>													
Models with engine capacity up to 350cc	92,998	78,815	18.0	(2.6)	95,480	69,476	37.4	8,99,274	7,03,580	27.8	92,998	78,815	18.0
Models with engine capacity exceeding 350cc	11,324	12,317	(8.1)	39.9	8,094	9,990	(19.0)	1,26,146	1,14,629	10.0	11,324	12,317	(8.1)
<b>Total</b>	<b>1,04,322</b>	<b>91,132</b>	<b>14.5</b>	<b>0.7</b>	<b>1,03,574</b>	<b>79,466</b>	<b>30.3</b>	<b>10,25,420</b>	<b>8,18,209</b>	<b>25.3</b>	<b>1,04,322</b>	<b>91,132</b>	<b>14.5</b>
International Business(included in total above)	10,541	10,080	4.6	1.4	10,397	11,575	(10.2)	1,09,731	84,301	30.2	10,541	10,080	4.6
Domestic	93,781	81,052	15.7	0.6	93,177	67,891	37.2	9,15,689	7,33,908	24.8	93,781	81,052	15.7

Source: Company, PL

**Exhibit 9: Hero MotoCorp Jan'26 volumes**

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
Motorcycles	4,95,889	4,00,293	23.9	23.2	4,02,374	2,98,516	34.8	48,10,410	46,17,542	4.2	4,95,889	4,00,293	23.9
Scooters	61,982	42,580	45.6	14.6	54,105	26,390	105.0	5,02,010	3,43,973	45.9	61,982	42,580	45.6
<b>Total</b>	<b>5,57,871</b>	<b>4,42,873</b>	<b>26.0</b>	<b>22.2</b>	<b>4,56,479</b>	<b>3,24,906</b>	<b>40.5</b>	<b>53,12,420</b>	<b>49,61,515</b>	<b>7.1</b>	<b>5,57,871</b>	<b>4,42,873</b>	<b>26.0</b>

Source: Company, PL

**Exhibit 10: TVS Motor Jan'26 volumes**

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
<b>Two Wheelers</b>													
Motorcycle	2,19,188	1,74,388	25.7	1.1	2,16,867	1,44,811	49.8	22,38,783	18,05,534	24.0	2,19,188	1,74,388	25.7
Scooter	2,22,926	1,71,111	30.3	12.6	1,98,017	1,33,919	47.9	19,75,354	15,72,796	25.6	2,22,926	1,71,111	30.3
Electric Vehicle	37,756	25,195	49.9	6.0	35,605	20,171	76.5	2,94,124	2,28,024	29.0	37,756	25,195	49.9
Moped	52,081	42,172	23.5	12.8	46,187	33,272	38.8	4,49,815	4,38,634	2.5	52,081	42,172	23.5
<b>Total Two Wheelers</b>	<b>4,94,195</b>	<b>3,87,671</b>	<b>27.5</b>	<b>7.2</b>	<b>4,61,071</b>	<b>3,12,002</b>	<b>47.8</b>	<b>46,63,952</b>	<b>38,16,964</b>	<b>22.2</b>	<b>4,94,195</b>	<b>3,87,671</b>	<b>27.5</b>
Domestic two-wheeler	3,83,262	2,93,860	30.4	16.0	3,30,362	2,15,075	53.6	35,05,670	29,45,531	19.0	3,83,262	2,93,860	30.4
Two-wheeler exports	1,10,933	93,811	18.3	(15.1)	1,30,709	96,927	34.9	11,58,282	8,71,433	32.9	1,10,933	93,811	18.3
<b>Total Two Wheelers</b>	<b>4,94,195</b>	<b>3,87,671</b>	<b>27.5</b>	<b>7.2</b>	<b>4,61,071</b>	<b>3,12,002</b>	<b>47.8</b>	<b>46,63,952</b>	<b>38,16,964</b>	<b>22.2</b>	<b>4,94,195</b>	<b>3,87,671</b>	<b>27.5</b>
<b>Three Wheelers</b>													
Domestic - 3W	6,161	2,708	127.5	23.1	5,005	2,219	125.6	49,620	22,411	121.4	6,161	2,708	127.5
Exports - 3W	11,410	7,244	57.5	(25.5)	15,313	7,466	105.1	1,26,770	85,598	48.1	11,410	7,244	57.5
<b>Total - 3W</b>	<b>17,571</b>	<b>9,952</b>	<b>76.6</b>	<b>(13.5)</b>	<b>20,318</b>	<b>9,685</b>	<b>109.8</b>	<b>1,76,390</b>	<b>1,08,009</b>	<b>63.3</b>	<b>17,571</b>	<b>9,952</b>	<b>76.6</b>
Total Domestic (2+3 wheeler)	3,89,423	2,96,568	31.3	16.1	3,35,367	2,17,294	54.3	35,55,290	29,67,942	19.8	3,89,423	2,96,568	31.3
Total Exports (2+3 wheeler)	1,22,343	1,01,055	21.1	(16.2)	1,46,022	1,04,393	39.9	12,85,052	9,57,031	34.3	1,22,343	1,01,055	21.1
<b>TOTAL SALES</b>	<b>5,11,766</b>	<b>3,97,623</b>	<b>28.7</b>	<b>6.3</b>	<b>4,81,389</b>	<b>3,21,687</b>	<b>49.6</b>	<b>48,40,342</b>	<b>39,24,973</b>	<b>23.3</b>	<b>5,11,766</b>	<b>3,97,623</b>	<b>28.7</b>

Source: Company, PL

**Exhibit 11: Ashok Leyland Jan'26 volumes**

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
<b>Domestic</b>													
M&HCV Trucks	11,359	7,839	44.9	(0.2)	11,387	8,979	26.8	81,035	72,290	12.1	11,359	7,839	44.9
M&HCV Bus	1,474	2,025	(27.2)	(31.9)	2,166	1,509	43.5	17,496	16,311	7.3	1,474	2,025	(27.2)
<b>Total M&amp;HCV</b>	<b>12,833</b>	<b>9,864</b>	<b>30.1</b>	<b>(5.3)</b>	<b>13,553</b>	<b>10,488</b>	<b>29.2</b>	<b>98,531</b>	<b>88,601</b>	<b>11.2</b>	<b>12,833</b>	<b>9,864</b>	<b>30.1</b>
LCV	7,246	5,463	32.6	15.0	6,302	5,225	20.6	59,767	52,852	13.1	7,246	5,463	32.6
<b>Total domestic</b>	<b>20,079</b>	<b>15,327</b>	<b>31.0</b>	<b>1.1</b>	<b>19,855</b>	<b>15,713</b>	<b>26.4</b>	<b>1,58,298</b>	<b>1,41,453</b>	<b>11.9</b>	<b>20,079</b>	<b>15,327</b>	<b>31.0</b>
<b>Exports</b>													
M&HCV Trucks	441	430	2.6	111.0	209	259	(19.3)	2,565	2,631	(2.5)	441	430	2.6
M&HCV Bus	946	1,090	(13.2)	(11.4)	1,068	727	46.9	9,289	6,275	48.0	946	1,090	(13.2)
<b>Total M&amp;HCV</b>	<b>1,387</b>	<b>1,520</b>	<b>(8.8)</b>	<b>8.6</b>	<b>1,277</b>	<b>986</b>	<b>29.5</b>	<b>11,854</b>	<b>8,906</b>	<b>33.1</b>	<b>1,387</b>	<b>1,520</b>	<b>(8.8)</b>
LCV	454	366	24.0	13.2	401	258	55.4	2,747	2,775	(1.0)	454	366	24.0
<b>Total exports</b>	<b>1,841</b>	<b>1,886</b>	<b>(2.4)</b>	<b>9.7</b>	<b>1,678</b>	<b>1,244</b>	<b>34.9</b>	<b>14,601</b>	<b>11,681</b>	<b>25.0</b>	<b>1,841</b>	<b>1,886</b>	<b>(2.4)</b>
<b>Domestic + Exports</b>													
M&HCV Trucks	11,800	8,269	42.7	1.8	11,596	9,238	25.5	83,600	74,921	11.6	11,800	8,269	42.7
M&HCV Bus	2,420	3,115	(22.3)	(25.2)	3,234	2,236	44.6	26,785	22,586	18.6	2,420	3,115	(22.3)
<b>Total M&amp;HCV</b>	<b>14,220</b>	<b>11,384</b>	<b>24.9</b>	<b>(4.1)</b>	<b>14,830</b>	<b>11,474</b>	<b>29.2</b>	<b>1,10,385</b>	<b>97,507</b>	<b>13.2</b>	<b>14,220</b>	<b>11,384</b>	<b>24.9</b>
LCV	7,700	5,829	32.1	14.9	6,703	5,483	22.3	62,514	55,627	12.4	7,700	5,829	32.1
<b>Total Vehicles</b>	<b>21,920</b>	<b>17,213</b>	<b>27.3</b>	<b>1.8</b>	<b>21,533</b>	<b>16,957</b>	<b>27.0</b>	<b>1,72,899</b>	<b>1,53,134</b>	<b>12.9</b>	<b>21,920</b>	<b>17,213</b>	<b>27.3</b>

Source: Company, PL

**Exhibit 12: Tata Motors Ltd CV Jan'26 volumes**

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
HCV Trucks	12,691	8,990	41.2	1.7	12,483	9,520	31.1	91,883	83,714	9.8	12,691	8,990	41.2
ILMCV Trucks	7,071	5,298	33.5	(11.2)	7,959	5,687	40.0	58,446	49,679	17.6	7,071	5,298	33.5
Passenger Carriers	4,562	4,582	(0.4)	9.5	4,167	4,144	0.6	41,770	40,411	3.4	4,562	4,582	(0.4)
SCV cargo and pickup	14,520	11,213	29.5	(6.0)	15,448	13,018	18.7	1,21,296	1,15,085	5.4	14,520	11,213	29.5
<b>Total CV Domestic</b>	<b>38,844</b>	<b>30,083</b>	<b>29.1</b>	<b>(3.0)</b>	<b>40,057</b>	<b>32,369</b>	<b>23.8</b>	<b>3,13,395</b>	<b>2,88,889</b>	<b>8.5</b>	<b>38,844</b>	<b>30,083</b>	<b>29.1</b>
CV Exports	2,705	1,905	42.0	10.4	2,451	1,506	62.7	24,018	14,359	67.3	2,705	1,905	42.0
<b>Total CV</b>	<b>41,549</b>	<b>31,988</b>	<b>29.9</b>	<b>(2.3)</b>	<b>42,508</b>	<b>33,875</b>	<b>25.5</b>	<b>3,37,413</b>	<b>3,03,248</b>	<b>11.3</b>	<b>41,549</b>	<b>31,988</b>	<b>29.9</b>

Source: Company, PL

**Exhibit 13: Escorts Kubota Jan'26 volumes**

	Jan-26	Jan-25	YoY gr. (%)	MoM gr. (%)	Dec-25	Dec-24	YoY gr. (%)	FYTD26	FYTD25	YoY gr. (%)	QTD26	QTD25	YoY gr. (%)
<b>Tractors</b>													
Domestic	9,137	6,058	50.8	33.8	6,828	5,016	36.1	1,05,687	91,820	15.1	9,137	6,058	50.8
Export	662	611	8.3	(11.6)	749	456	64.3	5,525	3,770	46.6	662	611	8.3
<b>Total</b>	<b>9,799</b>	<b>6,669</b>	<b>46.9</b>	<b>29.3</b>	<b>7,577</b>	<b>5,472</b>	<b>38.5</b>	<b>1,11,212</b>	<b>95,590</b>	<b>16.3</b>	<b>9,799</b>	<b>6,669</b>	<b>46.9</b>
<b>Construction Equipment</b>													
<b>Total</b>	<b>524</b>	<b>544</b>	<b>(3.7)</b>	<b>(35.5)</b>	<b>812</b>	<b>873</b>	<b>(7.0)</b>	<b>4,441</b>	<b>5,309</b>	<b>(16.3)</b>	<b>524</b>	<b>544</b>	<b>(3.7)</b>
<b>Total Escorts Kubota</b>	<b>10,323</b>	<b>7,213</b>	<b>43.1</b>	<b>23.1</b>	<b>8,389</b>	<b>6,345</b>	<b>32.2</b>	<b>1,15,653</b>	<b>1,00,899</b>	<b>14.6</b>	<b>10,323</b>	<b>7,213</b>	<b>43.1</b>

Source: Company, PL

**Exhibit 14: Valuation Summary**

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Bajaj Auto	S	HOLD	9,474	9,500	2,645.7	500.1	576.9	657.7	731.9	101.0	117.1	133.5	150.0	81.5	96.1	109.1	121.6	291.9	344.0	390.6	435.6	28.6	28.5	29.4	29.8	32.5	27.5	24.3	21.8
Eicher Motors	C	HOLD	6,986	7,350	1,916.1	188.7	231.7	262.0	293.4	47.1	56.3	64.2	72.5	47.3	54.5	62.5	71.0	172.6	198.8	227.7	259.0	24.1	23.6	23.3	22.7	40.5	35.1	30.7	27.0
Hero Motocorp	S	Acc	5,623	6,620	1,124.6	407.6	457.5	500.3	542.9	58.7	66.8	73.5	80.9	46.1	52.2	57.2	62.4	230.5	261.2	286.0	312.0	24.4	25.3	25.7	25.8	24.4	21.5	19.7	18.0
Mahindra & Mahindra	S	Acc	3,463	4,100	4,158.5	1,164.8	1,433.5	1,612.6	1,809.6	171.2	208.6	234.6	263.3	127.0	157.0	175.5	195.8	105.8	130.7	146.1	163.1	22.3	23.2	21.7	20.4	32.7	26.5	23.7	21.2
Maruti Suzuki	S	HOLD	14,384	15,750	4,522.3	1,519.0	1,815.9	2,130.6	2,479.0	177.9	198.8	242.9	287.6	139.6	144.2	179.5	216.6	443.9	458.5	571.0	689.0	15.7	14.6	16.2	17.3	32.4	31.4	25.2	20.9
TVS Motor Company	S	Acc	3,646	4,200	1,732.1	362.5	462.9	524.5	581.7	44.5	59.3	68.7	78.5	27.1	36.3	43.4	49.9	57.1	76.5	91.3	105.0	30.7	31.6	29.1	26.2	63.9	47.7	39.9	34.7

Source: Company, PL

Acc = Accumulate / S=Standalone / C=Consolidated

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Auto	Hold	9,500	9,500
2	Eicher Motors	Hold	7,350	7,583
3	Hero Motocorp	Accumulate	6,620	5,981
4	Mahindra & Mahindra	Accumulate	4,100	3,749
5	Maruti Suzuki	Hold	15,750	14,580
6	TVS Motor Company	Accumulate	4,200	3,655

## PL's Recommendation Nomenclature

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## **ANALYST CERTIFICATION**

### **(Indian Clients)**

We/I Mr. Aditya Jakhotia- MBA Finance, Passed CFA Level II 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.

### **(US Clients)**

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

## **DISCLAIMER**

### **Indian Clients**

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at [www.plindia.com](http://www.plindia.com).

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not 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.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

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

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might 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

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Aditya Jakhotia- MBA Finance, Passed CFA Level II Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

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

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

### **US Clients**

This research report is a product of Prabhudas Lilladher Pvt. Ltd., 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 persons 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.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major 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 the Major 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 Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

**Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

[www.plindia.com](http://www.plindia.com)