Strong Volume Growth Across Segments Amid Near-Term Macro Pressures, with Long-Term Demand Intact

Over Apr'25-Mar'26, cumulative 2W domestic sales grew by 12% YoY to 1.8 Cr units, supported by strong performances from TVS (+21%), Eicher motor (+23%), and Hero (+8%), while exports showed improved traction across global markets. On a YTD basis, **3W domestic wholesales** rose 50% YoY to 3.3 Lc units, led by TVS (+63%), followed by M&M (+30%), while Bajaj is yet to report. The **domestic PV industry** posted a ~9% YoY growth to ~43.1 Lc units, driven by strong performance from Toyota Kirloskar (+24%), M&M (+20%), JSW MG Motor (+17%), Kia India (+14%), Tata Motors (+14%), and Maruti Suzuki (+4%), while Hyundai declined 2% YoY. **Domestic CV volumes** increased 11% YTD to 10.3 Lc units, reflecting strong performance supported by an early replacement cycle and positive freight demand. **Domestic tractor sales (Exhibit 2)** rose 23%, driven by M&M (+24%), VST (+28%), and Escorts (+15%). **The overall industry outlook remains optimistic, supported by a strong demand prospect, a reduction in the GST rate, and a stable income tax level, although partly offset by unfavourable macroeconomic conditions in FY27.**

2W/3W Wholesale Nos: In Mar'26, 2W OEM sales improved, led by TVS Motors (+25%) and Eicher Motors (+14% YoY), followed by Hero MotoCorp (+8% YoY), while export momentum remained strong, driven by Hero and TVS. Going ahead, potential upside triggers for domestic demand include (i) government-led consumption measures (Income Tax relief/ GST reduction), (ii) a rural demand uptick, and (iii) new model launches. The three-wheeler (3W) segment posted strong growth of 38% YoY and 4% MoM, with TVS Motor leading the surge at 46% YoY, followed by M&M at 39% YoY, and Bajaj Auto is yet to report.

PV Wholesale Nos: In Mar'26, domestic PV sales rose ~19% YoY and 3% MoM, with Tata Motors registering the highest growth at 29%, followed by M&M (+25%), Toyota Kirloskar (+24% YoY), JSW MG Motor (+19% YoY), Maruti Suzuki (+18% YoY), Kia India (+14% YoY), and Hyundai (+6%). Looking ahead to FY27, we remain cautiously positive and expect industry volumes to grow in high single digits, supported by a reduction in GST rate and improving affordability for consumers.

CV Wholesale Nos: Our proxy for CV domestic dispatches witnessed a 12% YoY growth and 13% MoM increase in domestic volumes, with Maruti Suzuki and Tata Motors witnessing the highest growth of 34% and 18% YoY, respectively, while VECV, Ashok Leyland, and M&M posted growth of 14%, 5%, and 4% YoY, respectively. Overall, industry growth for CV players remained in the low double digits in FY26, supported by a pick-up in replacement demand and favourable macroeconomic conditions. We expect this momentum to continue into FY27, driven by GST rate cut and early replacement demand, though it may be partly offset by unfavourable macroeconomic conditions in the near term.

Strong Volumes in the Tractor Industry: Our proxy for the tractor segment saw volume growth of 17% YoY and 29% MoM, supported by sustained rural demand, a positive outlook for rabi harvesting, and above-normal reservoir levels. M&M reported a strong volume surge of 33% YoY, followed by Escorts Kubota (+7% YoY), while VST Tillers recorded a decline of 42% YoY. Looking ahead to FY27, we expect the positive momentum to continue, driven by GST reductions, enhanced reservoir levels, and strong rabi sowing.

In the long term, we prefer TVS Motors and Eicher Motors in 2W, M&M (non-coverage) as a play in the PV/LCV/Tractor segment, followed by Maruti in PVs. We also like Ashok Leyland in the CV space, followed by a close watch on Eicher (VECV) for any market share gains.

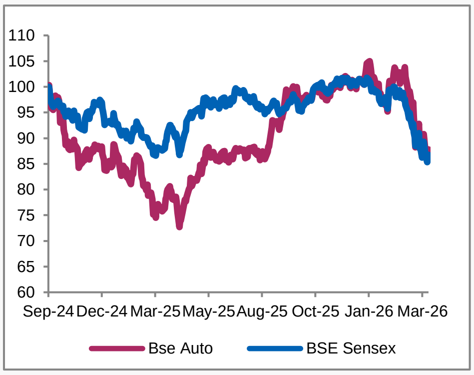
2W/3W Segment

- **TVS Motors'** total 2W sales in Mar'26 were up ~25% YoY but down 2% MoM; 3W sales grew 46% YoY but down 1% MoM. Exports rose 25% YoY but down 7% MoM.
- **Hero MotoCorp**: Total 2W sales in Mar'26 were up 9% YoY and 7% MoM.
- **RE** total sales were up 11% YoY and 11% MoM; Exports declined 8% YoY but were up 24% MoM.

Total Sales Summary (Mar'26)

Company	Mar'26	Mar'25	YoY (%)
Ashok Leyland	25,381	24,060	5%
Eicher Motors (RE)	1,12,334	1,01,021	11%
Eicher Motors (VECV)	13,113	11,852	11%
Escorts (Tractors)	12,119	11,374	7%
Hero MotoCorp	5,98,198	5,49,604	9%
M&M	1,45,004	1,18,828	22%
Hyundai	69,004	67,320	3%
Maruti Suzuki	2,25,251	1,92,984	17%
Tata Motors (PV)	67,750	52,128	30%
Tata Motors (CV)	47,976	41,122	17%
TVS Motors	5,19,358	4,14,687	25%

Relative Performance



Source: Ace Equity, Axis Securities Ltd.

Sanchit Karekar
Research Analyst
Email:sanchit.karekar@axissecurities.in

PV & CV Segment

- **Maruti Suzuki's** total sales in Mar'26 were up 17% YoY and 5% MoM; The total CV sales improved 34% YoY and 3% MoM.
- **M&M's** PV division grew 25% YoY but remained flat MoM. LCV sales were up 4% YoY and 1% MoM.
- **Tata Motors'** total domestic PV sales rose 29% YoY and 6% MoM; domestic CV sales were up 18% YoY and 12% MoM.
- **Ashok Leyland's** total sales were up 6% YoY and 15% MoM.
- **Eicher Motors' (VECV)** total CV sales rose 10% YoY and 33% MoM.

Tractor Segment

- **M&M's** total tractor sales were up 29% YoY and 32% MoM.
- **Escorts Kubota Limited** tractor sales increased 7% YoY and 17% MoM.
- **VST Tillers & Tractors sales** declined by 37% YoY but were up 11% MoM.

Exhibit 1: Auto Sales Monthly Update

Auto Sales Monthly Update (Summary)						
	Mar'26			FY YTD (Numbers)		
Company	Sales (Units)	YoY (%)	MoM (%)	FY26	FY25	YoY (%)
Maruti Suzuki						
Passenger Car	83,530	*5.4%*	*9.0%*	9,22,373	9,04,909	*1.9%*
Utility Vehicle	71,356	*16.8%*	*-1.9%*	7,60,987	7,20,186	*5.7%*
Vans	11,333	*8.9%*	*-2.5%*	1,39,769	1,35,672	*3.0%*
LCV	3,209	*34.2%*	*2.5%*	37,975	34,492	*10.1%*
Total Domestic Direct Sales	**1,69,428**	*10.6%*	*3.2%*	**18,61,104**	**17,95,259**	*3.7%*
Sales to Other OEMs	8,783	*27.6%*	*-18.0%*	1,13,235	1,06,422	*6.4%*
Total Domestic Sales	**1,78,211**	*11.4%*	*1.9%*	**19,74,339**	**19,01,681**	***3.8%***
Total Exports	47,040	*42.7%*	*20.1%*	4,47,774	3,32,585	*34.6%*
Total Sales	**2,25,251**	*16.7%*	*5.3%*	**24,22,113**	**22,34,266**	***8.4%***
Tata Motors (Ex JLR)						
Domestic PV Sales	66,971	*29.1%*	*5.7%*	6,34,646	5,54,384	*14.5%*
Domestic CV Sales	45,825	*17.9%*	*12.1%*	4,00,113	3,58,570	*11.6%*
Total Domestic Sales	**1,12,796**	***24.3%***	***8.2%***	**10,34,759**	**9,12,954**	***13.3%***
PV Exports	779	*204.3%*	*-22.3%*	10,200	2,678	*280.9%*
CV Exports	2,151	*-3.9%*	*5.1%*	28,216	18,333	*53.9%*
Total Sales	**1,15,726**	***24.1%***	***7.9%***	**10,73,175**	**9,33,965**	***14.9%***
Mahindra & Mahindra						
Passenger Vehicles	60,272	*25.4%*	*0.4%*	6,60,276	5,51,487	*19.7%*
Light Commercial Vehicles	24,928	*4.1%*	*1.4%*	2,94,221	2,69,047	*9.4%*
3 Wheelers	10,801	*39.3%*	*17.5%*	1,12,003	85,832	*30.5%*
Total Domestic Sales	**96,001**	***20.4%***	***2.4%***	**10,66,500**	**9,06,366**	***17.7%***
Total exports	3,968	*-4.2%*	*17.3%*	40,996	34,709	*18.1%*
Total Vehicle Sales	**99,969**	***19.2%***	***2.9%***	**11,07,496**	**9,41,075**	***17.7%***
Tractors Domestic	43,403	*33.2%*	*35.0%*	5,05,930	4,07,094	*24.3%*
Tractor Exports	1,632	*-30.6%*	*-17.6%*	20,473	17,547	*16.7%*
Total tractors	**45,035**	***28.9%***	***31.9%***	**5,26,403**	**4,24,641**	***24.0%***
Escorts						
Tractors Domestic	11,582	*7.5%*	*19.1%*	1,26,994	1,10,563	*14.9%*
Tractors Exports	537	*-10.4%*	*-12.5%*	6,676	4,991	*33.8%*
Total tractors	**12,119**	***6.6%***	***17.2%***	**1,33,670**	**1,15,554**	***15.7%***
ECEs	**765**	***24.6%***	***30.1%***	5,794	6,484	***-10.6%***
Hyundai						
Domestic	55,064	*6.3%*	*5.1%*	5,84,906	5,98,665	*-2.3%*
Exports	13,940	*-10.1%*	*1.6%*	1,90,125	1,63,386	*16.4%*
Total tractors	**69,004**	***2.5%***	***4.3%***	**7,75,031**	**7,62,051**	***1.7%***

Auto Sales Monthly Update (Summary)

Company	Mar'26 Sales (Units)	YoY (%)	MoM (%)	FY YTD (Numbers) FY26	FY25	YoY (%)
Ashok Leyland						
Domestic MHCV	16,238	*1.0%*	*22.4%*	1,28,033	1,14,793	*11.5%*
Domestic LCV	7,505	*16.8%*	*6.5%*	74,322	65,049	*14.3%*
Total Domestic Sales	**23,743**	***5.5%***	***16.9%***	**2,02,355**	**1,79,842**	***12.5%***
Exports MHCV	1,280	*33.9%*	*-14.2%*	14,625	11,238	*30.1%*
Exports LCV	358	*-39.7%*	*1.7%*	3,457	4,017	*-13.9%*
Total Exports	**1,638**	***5.7%***	***-11.1%***	**18,082**	**15,255**	***18.5%***
Total Sales	**25,381**	***5.5%***	***14.6%***	**2,20,437**	**1,95,097**	***13.0%***
TVS Motors						
Scooters	2,17,624	*30.9%*	*-1.0%*	23,54,603	19,03,508	*23.7%*
Motorcycles	2,32,788	*18.3%*	*-3.5%*	26,76,960	21,95,228	*21.9%*
Mopeds	47,722	*28.7%*	*2.2%*	6,38,385	5,10,237	*25.1%*
Total 2W Sales	**4,98,134**	***24.5%***	***-1.9%***	**56,69,948**	**46,08,973**	***23.0%***
Total 3W	**21,224**	***45.7%***	***-1.0%***	**2,19,060**	**1,34,663**	***62.7%***
Total Sales	**5,19,358**	***25.2%***	***-1.9%***	**58,89,008**	**47,43,636**	***24.1%***
Domestic Sales	3,77,915	*25.5%*	*0.2%*	43,10,245	35,48,148	*21.5%*
Exports Sales	1,41,443	*24.7%*	*-7.1%*	15,78,763	11,95,488	*32.1%*

Auto Sales Monthly Update (Summary)

Company	Mar'26 Sales (Units)	YoY (%)	MoM (%)	FY YTD (Numbers) FY26	FY25	YoY (%)
Hero MotoCorp						
Scooter	65,815	*53.2%*	*12.6%*	6,26,285	4,22,692	*48.2%*
Motorcycles	5,32,383	*5.1%*	*6.5%*	58,42,549	54,76,495	*6.7%*
Total Sales 2W	**5,98,198**	***8.8%***	***7.2%***	**64,68,834**	**58,99,187**	***9.7%***
Domestic	5,52,505	*8.3%*	*6.9%*	60,66,048	56,11,758	*8.1%*
Exports	45,693	*15.6%*	*10.8%*	4,02,786	2,87,429	*40.1%*

Eicher Motors						
2W Domestic	1,00,406	*14.0%*	*10.0%*	11,07,343	9,01,871	*22.8%*
2W Exports	11,928	*-8.0%*	*23.5%*	1,31,316	1,07,142	*22.6%*
Total Sales 2W	**1,12,334**	***11.2%***	***11.3%***	**12,38,659**	**10,09,013**	***22.8%***
CV Domestic	12,706	*13.6%*	*38.6%*	94,748	82,543	*14.8%*
CV Exports	407	*-38.8%*	*-32.3%*	7,024	5,181	*35.6%*
Volvo CV	198	*-18.2%*	*-10.0%*	2,424	2,437	*-0.5%*
Total Sales CV	**13,311**	***10.1%***	***33.3%***	**1,04,196**	**90,161**	***15.6%***
VST Tillers						
Power Tillers	4185	***-42.0%***	***5.6%***	50,332	37,297	***34.9%***
Tractors	755	***12.5%***	***60.0%***	5,911	5,281	***11.9%***
TOTAL	**4940**	***-37.4%***	***11.4%***	**56243**	**42578**	***32.1%***

Source: Company Data, Axis Securities Research.

Exhibit 2: Auto Domestic Monthly Sales Summary

Tractor sales	Mar'25	Feb'26	Mar'26	YoY %	MoM %	YTD'25	YTD'26	YoY
M&M	32,582	32,153	43,403	33%	35%	4,07,094	5,05,930	24%
Escorts	10,775	9,725	11,582	7%	19%	1,10,563	1,26,994	15%
VST Tillers	7,221	3,963	4,185	-42%	6%	39,416	50,332	28%
Domestic Tractor Sales	**50,578**	**45,841**	**59,170**	**17%**	**29%**	**5,57,073**	**6,83,256**	**23%**
PV sales	**Mar'25**	**Feb'26**	**Mar'26**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
Maruti Suzuki	1,50,743	1,74,840	1,78,211	18%	2%	18,92,408	19,74,339	4%
Hyundai	51,820	52,407	55,064	6%	5%	5,98,665	5,84,906	-2%
Tata Motors	51,872	63,331	66,971	29%	6%	5,54,384	6,34,646	14%
M&M	48,048	60,018	60,272	25%	0%	5,51,487	6,60,276	20%
Toyota Kirloskar	28,373	34,034	35,125	24%	3%	3,11,911	3,85,467	24%
Kia India	25,525	27,610	29,112	14%	5%	2,55,207	2,90,221	14%
JSW MG Motor	5,500	4,957	6,528	19%	32%	62,150	72,925	17%
Skoda Cars	7,422	7,578	7,928	7%	5%	44,862	76,818	71%
Total Domestic (Proxy)	**3,69,303**	**4,24,775**	**4,39,211**	**19%**	**3%**	**42,71,074**	**46,79,598**	**10%**
CV sales	**Mar'25**	**Feb'26**	**Mar'26**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
Tata Motors	38,884	40,893	45,825	18%	12%	3,58,570	4,00,113	12%
M&M	23,951	24,585	24,928	4%	1%	2,69,047	2,94,221	9%
Ashok Leyland	22,510	20,314	23,743	5%	17%	1,79,842	2,02,355	13%
VECV	11,187	9,165	12,706	14%	39%	82,543	94,748	15%
Maruti Suzuki	2,391	3,130	3,209	34%	3%	34,492	37,975	10%
Total Domestic CV	**98,923**	**98,087**	**1,10,411**	**12%**	**13%**	**9,24,494**	**10,29,412**	**11%**
3W sales	**Mar'25**	**Feb'26**	**Mar'26**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
TVS Motor	14,567	21,446	21,224	46%	-1%	1,34,663	2,19,060	21,224
M&M	7,752	9,190	10,801	39%	18%	85,832	1,12,003	10,801
Total Domestic 3W	**22,319**	30636	32025	43%	5%	220495	331063	50%
2W sales	**Mar'25**	**Feb'26**	**Mar'26**	**YoY %**	**MoM %**	**YTD'25**	**YTD'26**	**YoY**
Hero MotoCorp	5,10,086	5,16,968	5,52,505	8%	7%	56,11,758	60,66,048	8%
HMSI	4,01,411	5,13,190	5,12,303	28%	0%	53,26,652	57,52,019	8%
TVS Motors	2,97,622	3,65,471	3,72,383	25%	2%	35,19,225	42,43,524	21%
RE	88,050	91,248	1,00,406	14%	10%	9,01,871	11,07,343	23%
Suzuki Motorcycle	1,05,736	1,01,071	1,05,397	0%	4%	10,45,422	11,74,873	12%
Total 2W Domestic	**14,02,905**	**15,87,948**	**16,42,994**	**17%**	**3%**	**1,64,04,928**	**1,83,43,807**	**12%**

Source: Company Data, Axis Securities Research

Disclaimer

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.
By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of RAASB (in case of RA's) 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. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are 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 Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith 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 are solely for informational purposes 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. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or 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 the needs of the 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. Axis 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 the 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. Axis Securities or its associates might have managed or co-managed a 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. Axis 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 services in a merger or specific transaction. Axis 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. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

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

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities 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 Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein 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/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

RATING SCALE: Definitions of ratings

Ratings	**Expected absolute returns over 12 – 18 months**
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.