Monthly Auto Sales - January 2026

ARETE SECURITIES LTD.
WHERE ADVISORY MEETS EXCELLENCE

Automobiles

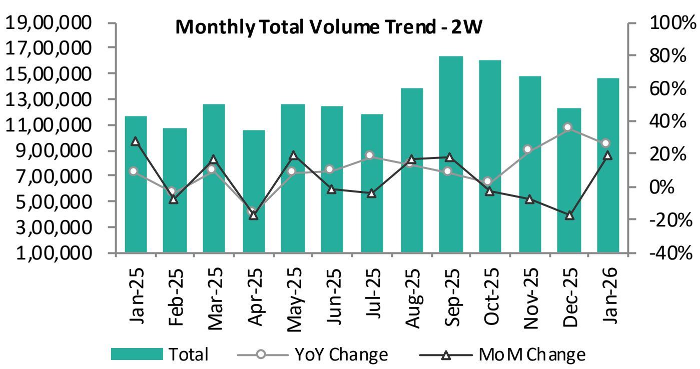
Auto industry volumes rose 17% MoM and 23% YoY in January, reflecting broad-based strength across segments and a recovery in both domestic and export dispatches. 2W volumes rebounded sharply, driven by regulatory-led model updates following the implementation of mandatory ABS, alongside seasonal demand support from the ongoing wedding period. PV dispatches remained strong, consistent with typical January patterns, as OEMs ramped production and channel inventory to align with the new model year, supporting SUV-led growth despite mixed trends in other segments. Tractor volumes continued to outperform, supported by favourable Rabi sowing progress, and healthy reservoir levels, sustaining rural demand momentum. CV volumes improved sequentially, led by steady growth in Trucks and LCVs amid resilient freight activity and last-mile demand, while Bus volumes remained under pressure due to weakness at select OEMs. Exports in the industry saw a 28% YoY and 4% MoM rise in volumes, maintaining a 21% contribution, consistent with the 12M average. Overall, January dispatch trends underscore a seasonally strong start to the year, with segment-specific drivers shaping relative performance.

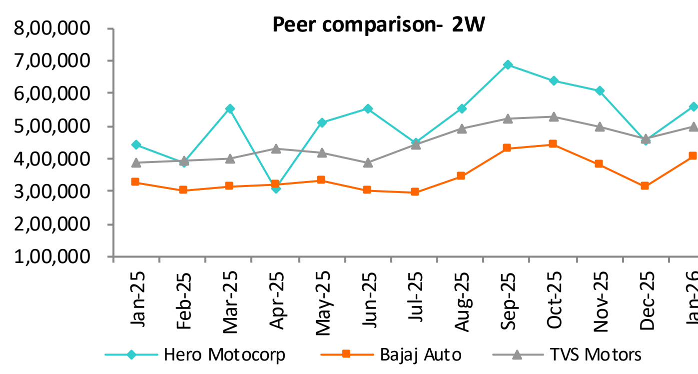
Automobile Sales January - 2026

Name of the company	Jan-26	Jan-25	YoY%	Dec-25	MoM%	YTD FY26	YTD FY25	% YoY
Maruti Suzuki (MSIL)	2,36,963	2,12,251	11.6%	2,17,854	8.8%	19,83,467	18,41,882	7.7%
Hyundai Motor (HMIL)	73,137	65,603	11.5%	58,702	24.6%	6,39,893	6,36,032	0.6%
Tata Motors Passenger Vehicles (TMPV)	71,066	48,316	47.1%	50,519	40.7%	5,11,285	4,57,580	11.7%
Tata Motors (TMCV)	41,549	31,988	29.9%	42,508	-2.3%	3,37,413	3,03,248	11.3%
Mahindra & Mahindra (M&M)	1,44,952	1,12,989	28.3%	1,17,949	22.9%	13,57,585	11,37,699	19.3%
Ashok Leyland (AL)	21,920	17,213	27.3%	21,533	1.8%	1,72,899	1,53,134	12.9%
Escorts Kubota (ESC)	9,799	6,669	46.9%	7,577	29.3%	1,11,212	95,590	16.3%
Bajaj Auto (BAJAJ)	4,77,422	3,81,040	25.3%	3,69,809	29.1%	42,24,031	39,29,072	7.5%
Hero Motocorp (HERO)	5,57,871	4,42,873	26.0%	4,56,479	22.2%	53,12,420	49,61,515	7.1%
TVS Motors (TVS)	5,11,766	3,97,623	28.7%	4,81,389	6.3%	48,40,342	39,24,973	23.3%

2W Segment

2W volumes rose 19% MoM and 26% YoY, supported by positive demand sentiment during the wedding season and the implementation of mandatory ABS and two BIS-certified helmets as standard. The regulatory shift triggered higher dispatches of updated, compliant models, aiding dealer inventory replenishment after the year-end order freeze. HERO led domestic dispatches, followed by BAJAJ and TVS. Exports grew 21% YoY but declined 2% MoM, led by BAJAJ, with muted growth at HERO and sharp moderation in TVS dispatches. In e-2Ws, TVS led volumes, followed by BAJAJ and HERO.

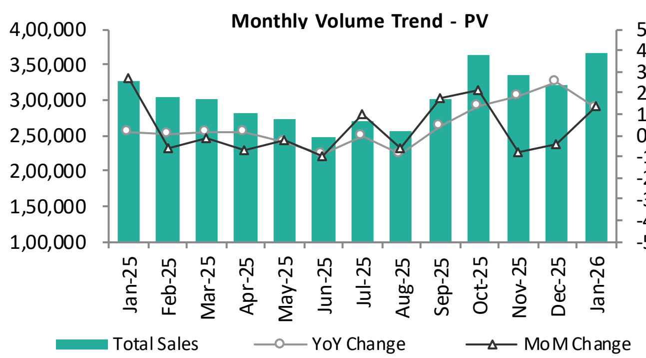


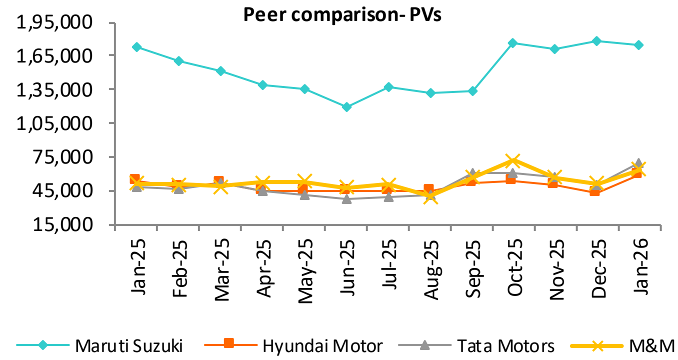


Anshu Narayan
anshu.narayan@aretesecurities.com
Ph. No. 91 22 4289 5600 (Ext. 605)

PV Segment

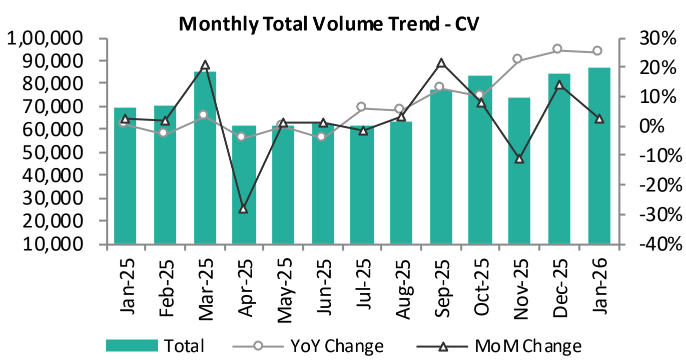
PVs domestically this month rose 13% MoM and 12% YoY, reaching record volumes, consistent with typical January dispatch patterns as OEMs ramp production to supply new-model-year stock and ongoing wedding season demand. MSIL was an exception in sequential growth, with its Mini segment seeing a moderation following the post-GST surge. HMIL achieved all-time high domestic dispatches driven by Venue and Aura. TMPV growth, led by Nexon, Punch, and mid-month new Sierra dispatches, and M&M's SUV portfolio, including XUV7XO and XEV9S, also contributed to domestic volume gains. PV exports hit record highs, up 55% MoM and 69% YoY, led by MSIL contributing 77% of the total, 10% above typical levels.

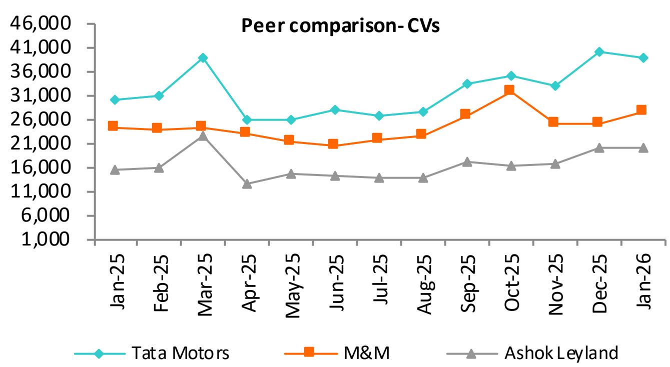




CV Segment

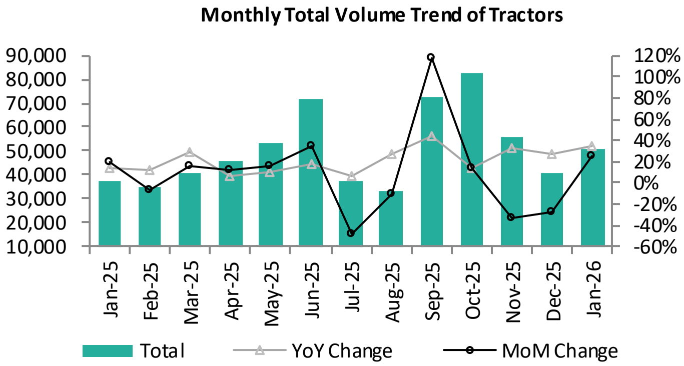
CV volumes increased 2% MoM and 24% YoY to record levels, supported by sustained demand in the Trucks segment, which accounted for 65% of total volumes. Truck dispatches rose 2% MoM and 33% YoY, with growth momentum strongest at AL, while M&M continued to lead in absolute volumes, reflecting its diversified product mix. LCVs, contributing 21% of volumes, grew 8% MoM and 28% YoY, primarily driven by AL amid steady intra-city and last-mile demand. In contrast, Bus dispatches declined 5% MoM and 9% YoY due to a sharp contraction at AL, partly offset by sequential improvement at TMCV.

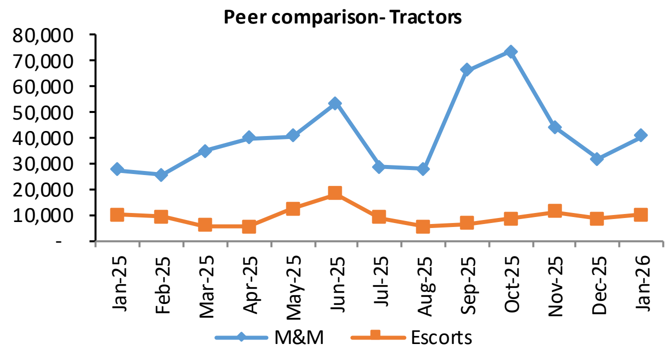




Tractor Segment

Tractor volumes rose 28% MoM and 47% YoY, with M&M delivering strong growth off a large volume base, lifting industry aggregates. Growth was driven by continued expansion in Rabi sowing area, improved soil conditions, and higher reservoir levels, sustaining farm demand momentum. The Union Budget's increased allocation toward agriculture and allied initiatives is expected to support farmer income visibility over the coming quarters, reinforcing a positive demand outlook for the segment. On the export front, tractor shipments increased 18% MoM and 51% YoY, with M&M leading the recovery, indicating improving overseas demand alongside domestic strength.



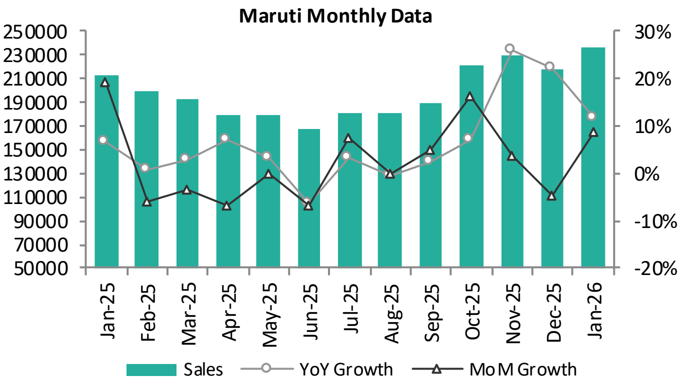


Segments	Jan-26	Jan-25	YoY%	Dec-25	MoM%	YTD FY26	YTD FY25	% YoY
Two-Wheelers								
Hero Motocorp	5,57,871	4,42,873	26.0%	4,56,479	22.2%	53,12,420	49,61,515	7.1%
Bajaj Auto	4,06,295	3,28,413	23.7%	3,10,353	30.9%	35,56,456	33,67,159	5.6%
TVS Motors	4,94,195	3,87,671	27.5%	4,61,071	7.2%	46,63,952	38,16,964	22.2%
Total	**14,58,361**	**11,58,957**	**25.8%**	**12,27,903**	**18.8%**	**1,35,32,828**	**1,21,45,638**	**11.4%**
Passenger Vehicles								
Maruti Suzuki (D)	1,85,943	1,85,151	0.4%	1,92,115	-3.2%	1495910	1449233	3.2%
Hyundai Motor (D)	59,107	54,003	9.5%	42,416	39.4%	4,77,435	4,99,146	-4.3%
Tata Motors (D)	70,222	48,076	46.1%	50,046	40.3%	5,02,866	4,55,534	10.4%
M&M (D)	63,510	50,659	25.4%	50,946	24.7%	5,39,986	4,53,019	19.2%
Total	**3,78,782**	**3,37,889**	**12.1%**	**3,35,523**	**12.9%**	**30,16,197**	**28,56,932**	**5.6%**
Commercial Vehicles								
Tata Motors (D)	38,844	30,083	29.1%	40,057	-3.0%	3,13,395	2,88,889	8.5%
Ashok Leyland	21,920	17,213	27.3%	21,533	1.8%	1,72,899	1,53,134	12.9%
M&M (D)	27,656	23,917	15.6%	24,786	11.6%	2,44,708	2,21,306	10.6%
Total	**88,420**	**71,213**	**24.2%**	**86,376**	**2.4%**	**7,31,002**	**6,63,329**	**10.2%**
Tractors								
M&M	40,643	27,557	47.5%	31,859	27.6%	4,47,235	3,64,180	22.8%
Escorts	9,799	6,669	46.9%	7,577	29.3%	1,11,212	95,590	16.3%
Total	**50,442**	**34,226**	**47.4%**	**39,436**	**27.9%**	**5,58,447**	**4,59,770**	**21.5%**
Three-Wheelers								
Bajaj Auto (D)	47,248	37,060	27.5%	37,145	27.2%	4,26,758	4,04,344	5.5%
M&M (D)	9,566	7,452	28.4%	7538	26.9%	92,012	71,689	28.3%
TVS Motors (D)	6,161	2,708	127.5%	5,005	23.1%	49,620	22,411	121.4%
Total	**62,975**	**47,220**	**33.4%**	**49,688**	**26.7%**	**5,68,390**	**4,98,444**	**14.0%**
Total Industry	**19,88,538**	**16,15,279**	**23.1%**	**16,99,490**	**17.0%**	**1,78,48,417**	**1,61,64,343**	**10.4%**

Company-wise Performance

Maruti Suzuki

Domestic PV dispatches were largely flat across timeframes, with no material volume movement in the Mini and Compact segments. The UV segment showed relative strength, with volumes up 16% YoY and 2% MoM. Exports saw a sharp uptick, rising 98% MoM and 88% YoY, driven by mid-Jan commencement of dispatches for MSIL's premium SUV Victoris, which will be sold globally as 'Across' and is expected to be sold in around 100 countries and regions, including Latin America, Middle East and Africa.

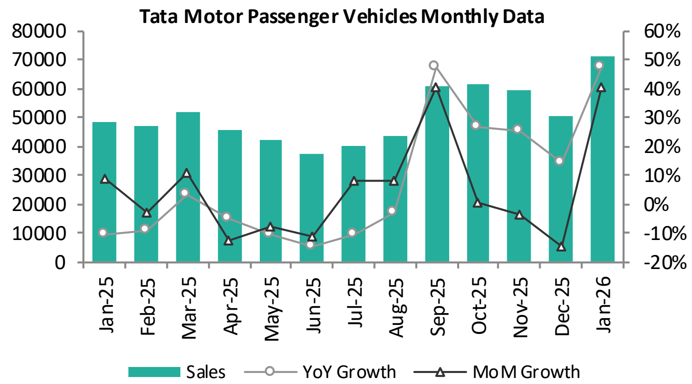


Particulars	Jan-26	Jan-25	YoY%	Dec-25	MoM%	YTD FY26	YTD FY25	% YoY
Mini	14,268	14,247	0.1%	14,225	0.3%	90,312	1,03,889	-13.1%
Compact	72,738	82,241	-11.6%	78,704	-7.6%	6,69,927	6,30,889	6.2%
Mid-Size*	0	768	-100.0%	0	NA	1,980	6,629	-70.1%
Utility Vehicles	75,609	65,093	16.2%	73,818	2.4%	6,16,875	5,94,056	3.8%
Vans	11,914	11,250	5.9%	11,899	0.1%	1,16,816	1,13,770	2.7%
PVs	**1,74,529**	**1,73,599**	**0.5%**	**1,78,646**	**-2.3%**	**14,95,910**	**14,49,233**	**3.2%**
LCV	3,771	4,089	-7.8%	3,519	7.2%	32,236	29,391	9.7%
Sales to Other OEM	7,643	7,463	2.4%	9,950	-23.2%	93,742	88,662	5.7%
Total Domestic Sales	**1,85,943**	**1,85,151**	**0.4%**	**1,92,115**	**-3.2%**	**16,21,888**	**15,67,286**	**3.5%**
Exports	51,020	27,100	88.3%	25,739	98.2%	3,61,579	2,74,596	31.7%
Total Sales	**2,36,963**	**2,12,251**	**11.6%**	**2,17,854**	**8.8%**	**19,83,467**	**18,41,882**	**7.7%**

***discontinued**

Tata Motors Passenger Vehicles

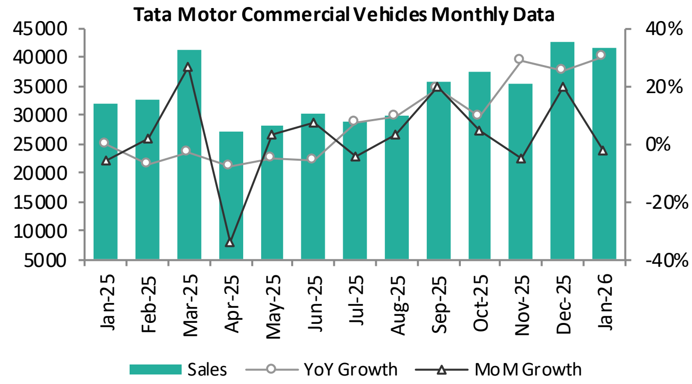
TMPV reported dispatches exceeding 70k units, driven by domestic volumes, which rose 40% MoM and 46% YoY. Nexon and Punch accounted for the bulk of domestic dispatches. EV dispatches crossed 9k units for the third time in the current fiscal. Exports increased 78% MoM and 252% YoY. The first JLR model rollout is scheduled for February, which could support exports beyond current levels.



Particulars	Jan-26	Jan-25	YoY%	Dec-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	70,222	48,076	46.1%	50,046	40.3%	5,02,866	4,55,534	10.4%
Export	844	240	251.7%	473	78.4%	8,419	2,046	311.5%
Total Sales	**71,066**	**48,316**	**47.1%**	**50,519**	**40.7%**	**5,11,285**	**4,57,580**	**11.7%**
EVs (D+E)	9,052	5,240	72.7%	6,906	31.1%	74,241	53,580	38.6%

Tata Motors

TMCV volumes declined sequentially, driven by domestic weakness in key segments, with SCV Cargo and Pickup volumes down 6% MoM and ILMCV trucks down 11% MoM. During the latter part of the month, the company commenced rollout of 17 next-generation trucks across the 7-55 tonne range, including the new Azura series, targeted at the ILMCV segment. The new Azura platform, aligned with global specifications, could support mix and realization improvement in the ILMCV segment over time. On a YoY basis, dispatches increased 30%, supported by export growth of 42% YoY and domestic volumes up 29% YoY.

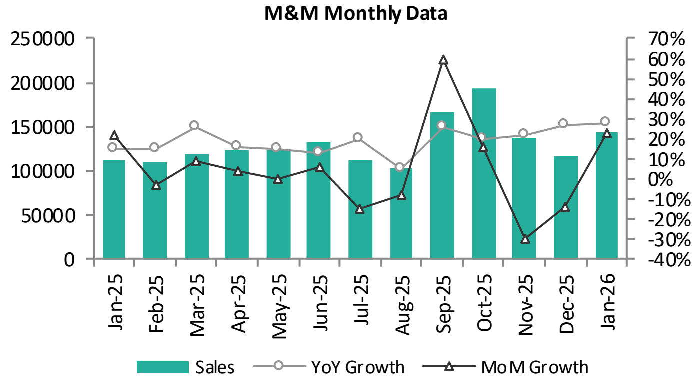


Particulars	Jan-26	Jan-25	YoY%	Dec-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	38,844	30,083	29.1%	40,057	-3.0%	3,13,395	2,88,889	8.5%
Export	2,705	1,905	42.0%	2,451	10.4%	24,018	14,359	67.3%
Total Sales	**41,549**	**31,988**	**29.9%**	**42,508**	**-2.3%**	**3,37,413**	**3,03,248**	**11.3%**

Mahindra & Mahindra

The Automotive division crossed 1 lakh dispatches for the third time this fiscal, driven by PV and 3W segments. 3W volumes rose 28% YoY on a YTD basis, followed by exports. On the PV side, the company recorded over 93k bookings for XEV9S and XUV7XO, with dispatches underway, supporting 25% MoM and YoY growth. CV volumes increased 16% YoY and 12% MoM, led by the LCV <2T segment.

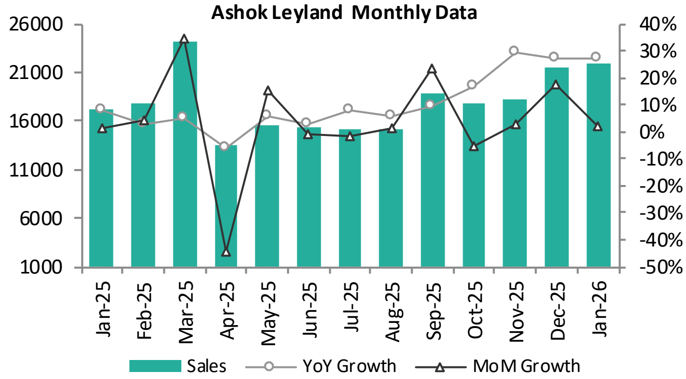
The Tractor division saw domestic dispatches rise 27% MoM and 46% YoY, supported by Rabi sowing. Exports contributed around 5% of volumes for the second consecutive month, increasing 31% MoM and 72% YoY.



Particulars	Jan-26	Jan-25	YoY%	Dec-25	MoM%	YTD FY26	YTD FY25	% YoY
VEHICLES								
Passenger vehicles	63,510	50,659	25.4%	50,946	24.7%	5,39,986	4,53,019	19.2%
CVs	27,656	23,917	15.6%	24,786	11.6%	2,44,708	2,21,306	10.6%
3 wheelers	9,566	7,452	28.4%	7,538	26.9%	92,012	71,689	28.3%
Domestic Sales	**1,00,732**	**82,028**	**22.8%**	**83,270**	**21.0%**	**8,76,706**	**7,46,014**	**17.5%**
Exports	3,577	3,404	5.1%	2,820	26.8%	33,644	27,505	22.3%
Total Sales	**1,04,309**	**85,432**	**22.1%**	**86,090**	**21.2%**	**9,10,350**	**7,73,519**	**17.7%**
TRACTORS	**Jan-26**	**Jan-25**	**YoY%**	**Dec-25**	**MoM%**	**YTD FY26**	**YTD FY25**	**% YoY**
Domestic Sales	38,484	26,305	46.3%	30,210	27.4%	4,30,374	3,50,632	22.7%
Exports	2,159	1,252	72.4%	1,649	30.9%	16,861	13,548	24.5%
Total Sales	**40,643**	**27,557**	**47.5%**	**31,859**	**27.6%**	**4,47,235**	**3,64,180**	**22.8%**

Ashok Leyland

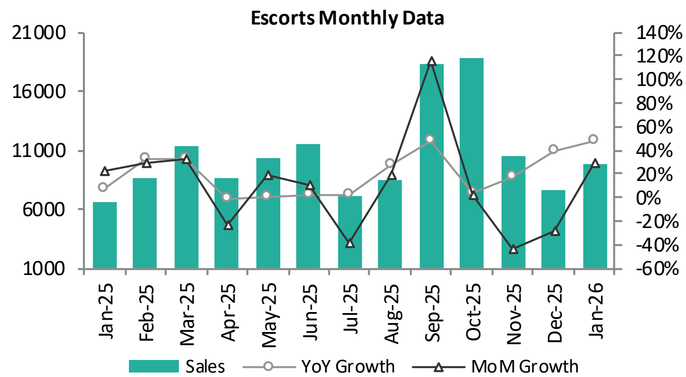
AL's total volumes rose 27% YoY and 2% MoM. Domestic volumes, accounting for ~92% of total, increased 31% YoY and 1% MoM, led by Trucks up 45% YoY with flat MoM and LCVs up 33% YoY and 15% MoM, while Buses declined 27% YoY and 32% MoM. Exports declined 2% YoY but rose 10% MoM, driven by a 111% MoM rebound in Trucks, partly offset by weakness in Buses. Overall M&HCV volumes increased 25% YoY but declined 4% MoM, driven by continued softness in Buses.



Particulars	Jan-26	Jan-25	YoY%	Dec-25	MoM%	YTD FY26	YTD FY25	% YoY
M&HCVs (D+E)	14,220	11,384	24.9%	14,830	-4.1%	1,10,385	97,507	13.2%
LCVs (D+E)	7,700	5,829	32.1%	6,703	14.9%	62,514	55,627	12.4%
Total Sales (D+E)	**21,920**	**17,213**	**27.3%**	**21,533**	**1.8%**	**1,72,899**	**1,53,134**	**12.9%**

Escorts Kubota

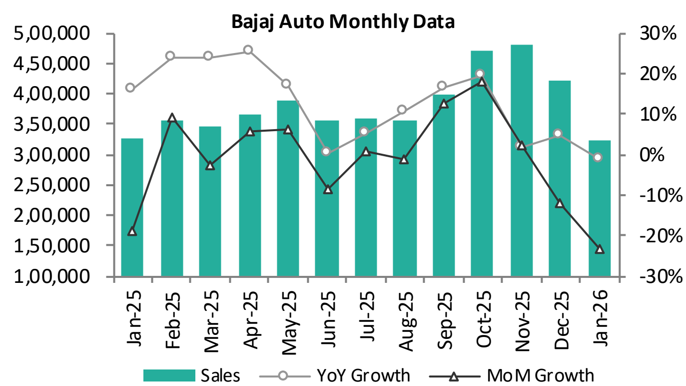
ESC reported a 47% YoY increase in dispatches, with volumes up 29% MoM. Domestic volumes rose 51% YoY and 34% MoM, accounting for ~93% of total volumes, reflecting improving rural demand conditions. Export volumes increased 8% YoY but declined 12% MoM, moderating overall sequential momentum.



Particulars	Jan-26	Jan-25	YoY%	Dec-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic Sales	9,137	6,058	50.8%	6,828	33.8%	1,05,687	91,820	15.1%
Exports	662	611	8.3%	749	-11.6%	5,525	3,770	46.6%
Total Sales	**9,799**	**6,669**	**46.9%**	**7,577**	**29.3%**	**1,11,212**	**95,590**	**16.3%**

Bajaj Auto

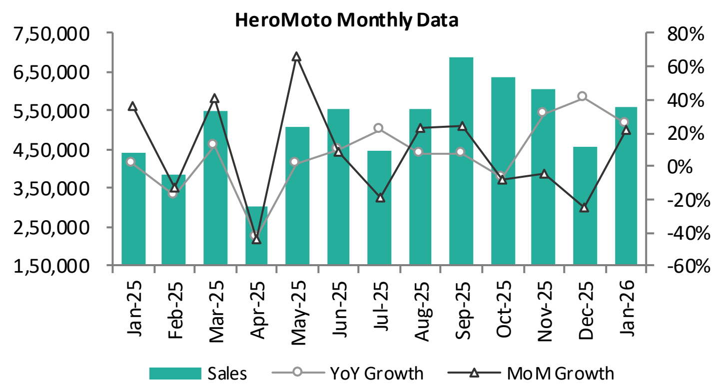
BAJAJ reported total volumes of 4.77 lakh units, up 29% MoM and 25% YoY, driven by a sharp recovery in domestic demand. Domestic volumes rose 55% MoM and 26% YoY to 2.62 lakh units, while exports increased 7% MoM and 25% YoY to 2.15 lakh units. Two-wheeler volumes stood at 4.06 lakh units, up 31% MoM and 24% YoY, with domestic 2W volumes rising 62% MoM and 25% YoY to 2.15 lakh units. CV volumes were 71.1k units, up 20% MoM and 35% YoY, supported by exports of 23.9k units, up 7% MoM and 53% YoY.



Particulars	Jan-26	Jan-25	YoY%	Dec-25	MoM%	YTD FY26	YTD FY25	% YoY
2W	4,06,295	3,28,413	23.7%	3,10,353	30.9%	35,56,456	33,67,159	5.6%
CV	71,127	52,627	35.2%	59,456	19.6%	6,67,575	5,61,913	18.8%
Total Sales (D+E)	**4,77,422**	**3,81,040**	**25.3%**	**3,69,809**	**29.1%**	**42,24,031**	**39,29,072**	**7.5%**
Exports	2,15,447	1,72,681	24.8%	2,00,436	7.5%	18,55,418	15,46,276	20.0%

Hero Motocorp

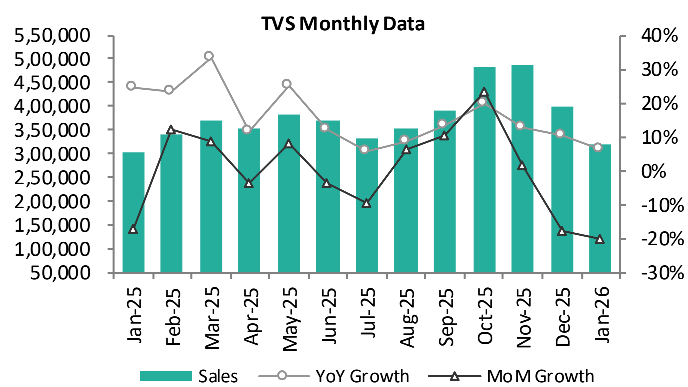
HERO reported total volumes of 5.58 lakh units, up 22% MoM and 26% YoY. Motorcycle sales rose 23% MoM and 24% YoY to 4.96 lakh units, while scooter volumes increased 15% MoM and 46% YoY to 62k units. Domestic dispatches grew 24% MoM and 26% YoY to 5.20 lakh units. Exports were largely unchanged MoM at 38k units but up 24% YoY.



Particulars	Jan-26	Jan-25	YoY%	Dec-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	5,20,208	4,12,378	26.1%	4,19,243	24.1%	49,96,575	47,44,376	5.3%
Exports	37,663	30,495	23.5%	37,236	1.1%	3,15,845	2,17,139	45.5%
Total Sales	**5,57,871**	**4,42,873**	**26.0%**	**4,56,479**	**22.2%**	**53,12,420**	**49,61,515**	**7.1%**

TVS Motors

TVS reported total volumes of 5.12 lakh units (+6% MoM and +29% YoY). 2W sales stood at 4.94 lakh (+7% MoM and +27% YoY) led by Motorcycles at 2.19 lakh (+1% MoM, +26% YoY), Scooters at 2.23 lakh (+13% MoM, +30% YoY), and EVs at 37.8k (+6% MoM, +50% YoY). 3W sales were 17.6k (-14% MoM but +77% YoY) with domestic 3Ws at 6.2k (+23% MoM, +128% YoY) and exports at 11.4k (-25% MoM, +58% YoY). Total exports were 1.22 lakh (-16% MoM and +21% YoY) led by 2W exports of 1.11 lakh (-15% MoM, +18% YoY).



Particulars	Jan-26	Jan-25	YoY%	Dec-25	MoM%	YTD FY26	YTD FY25	% YoY
2 Wheelers	4,94,195	3,87,671	27.5%	4,61,071	7.2%	46,63,952	38,16,964	22.2%
3 Wheelers	17,571	9,952	76.6%	20,318	-13.5%	1,76,390	1,08,009	63.3%
Total Sales	**5,11,766**	**3,97,623**	**28.7%**	**4,81,389**	**6.3%**	**48,40,342**	**39,24,973**	**23.3%**
Exports	1,22,343	1,01,055	21.1%	1,46,022	-16.2%	12,85,052	9,57,031	34.3%

Analyst Certification of Independence: The analyst(s) for this report certifies that all the views expressed in this report accurately reflect his or her personal views about the subject company(ies) or issuers 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 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 Arete Securities Limited, and have no bearing whatsoever on any recommendation that they have given in the Research Report. Disclaimer and Disclosures as required under SEBI (Research Analyst) Regulations, 2014: Arete Securities Limited (hereinafter refer as Arete Securities) and its affiliates are engaged in investment banking, investment advisory, stock broking, institutional equities, Mutual Fund Distributor and insurance broking. Arete Securities is a SEBI registered securities broking Company having membership of NSE and BSE for Equity, Future & Option, Currency Derivatives segment and Wholesale Debt Market. The Company is focused primarily on providing securities broking services to institutional clients and is empanelled as an approved securities broker with all the major Nationalised, Private and Co-operative banks, Corporate houses, Insurance Companies, Financial Institutions, Asset Management Companies and Provident Fund Trusts. Details of affiliates are available on our website i.e. http://www.aretesecurities.com.
Arete Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014. Vide SEBI Reg. No. INH00002615.
We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in the last five years. 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 of time.
General Disclosures: This Research Report (hereinafter called "report") has been prepared by Arete Securities and is meant for sole use by the recipient and 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, (as defined under section 2(h) of securities Contracts (Regulation) Act.1956, through Arete Securities nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to 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 Arete Securities to be reliable, although its accuracy and completeness cannot be guaranteed. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. Any review, retransmission or any other use is prohibited.
The information, opinions, views expressed in this Research Report are those of the research analyst as at the date of this Research Report which are subject to change and do not represent to be an authority on the subject. While we would endeavour to update the information herein on a reasonable basis, we are under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent us from doing so. Hence all such information and opinions are subject to change without notice.
Our salespeople, traders, and other professionals 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 may be inconsistent with the recommendations expressed herein.
This Research Report should be read and relied upon at the sole discretion and risk of the recipient. If you are dissatisfied with the contents of this complimentary Research Report or with the terms of this Disclaimer, your sole and exclusive remedy is to stop using this Research Report. Neither Arete Securities nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.
Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Arete Securities may have issued other reports in the past that are inconsistent with and reach different conclusion from the information presented in this report.
Arete Securities, its affiliates and employees may, from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report.
The user should consult their own advisors to determine the merits and risks of investment and also read the Risk Disclosure Documents for Capital Markets and Derivative Segments as prescribed by Securities and Exchange Board of India before investing in the Indian Markets.
A graph of daily closing prices of securities is available at www.nseindia.com and http://economictimes.indiatimes.com/markets/stocks/stock-quotes. (Choose a company from the list on the browser and select the "three years" icon in the price chart).
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 or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Arete Securities or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently send or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of Arete Securities.
List of Associates as per SEBI (Research Analyst) Regulations, 2014

Statements on ownership and material conflicts of interest, compensation - Arete and Associates	
Disclosure of interest statement	Yes/No
Arete Securities/its Affiliates/Analyst/his or her Relative financial interest in the company Arete Securities/its Affiliates/Analyst/his or her Relative actual/beneficial ownership of more than 1% in subject company	No
at the end of the month. Immediately preceding the date of the publication of the research report or date of public appearance	No
Investment banking relationship with the company covered	No
Any other material conflict of interest at the time of publishing the research report	No
Receipt of compensation by Arete Securities or its Affiliated Companies from the subject company covered for in the last twelve months:	
• Managing/co-managing public offering of securities • Investment banking/merchant banking/brokerage services • products or services other than those above • in connection with research report	No
Whether Research Analyst has served as an officer, director or employee of the subject company covered	No
Whether the Research Analyst or Research Entity has been engaged in market making activity of the Subject Company;	

For statements on ownership and material conflicts of interest, compensation, etc. for individual Research Analyst(s), please refer to each specific research report.

Arete Securities Ltd: Mittal Court, A-Wing, 10th Floor, Nariman Point, Mumbai - 400 021, Tel. No. : +91-022-4289 5600, Fax: +91 (22) 2657 3708/9

For More Information Visit Us At : www.aretesecurities.com

ARETE SECURITIES LTD.

ARETE SECURITIES LTD	SEBI Reg. Nos.
NSE Capital Market	INZ000241036
NSE Future & Option	INZ000241036
NSE Currency Derivatives	INZ000241036
NSE Future & Option	INZ000241036
BSE Cash	INZ000241036
BSE Wholesale Debt Market	INZ000241036
BSE Currency Derivatives	INZ000241036
NSDL DP	DP ID IN303680
Research Analyst	INH100002615
Merchant Banker	INM000012740
Investment Advisor	INA000014614