

Monthly Auto Sales - August 2025

Automobiles

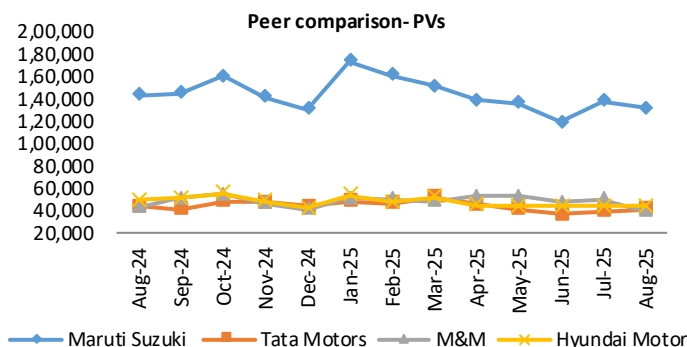
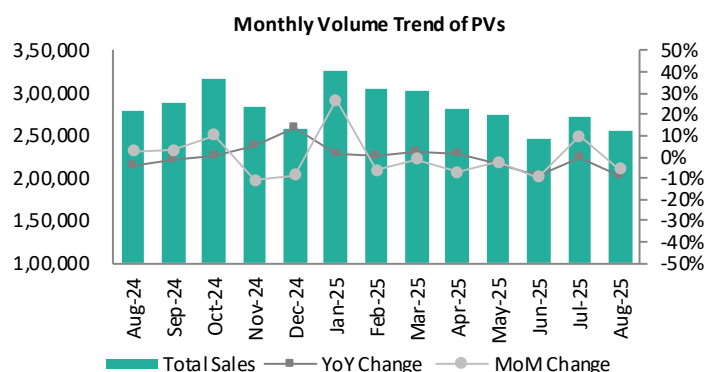
In August, the auto industry recorded robust growth of 12% MoM and 9% YoY, with strong performance across most segments, except for PVs, which saw restrained dispatch growth as OEMs adjusted inventory levels amid consumer purchase postponements driven by GST reforms, preventing overstocking until demand stabilizes. CV volumes surged, driven by renewed demand for trucks post-monsoon, bolstered by infrastructure development and heightened e-commerce activity, with LCVs and buses also contributing significantly. Tractor demand remains resilient, with expectations of sustained momentum into the coming months, fuelled by a favourable monsoon and optimistic rural sentiment ahead of the Rabi season. This rural buoyancy is likely to support 2W growth, which appears less impacted by GST-related buyer hesitancy, positioning the segment for steady demand.

Automobile Sales August - 2025

Name of the company	Aug-25	Aug-24	YoY%	Jul-25	MoM%	YTD FY26	YTD FY25	% YoY
Maruti Suzuki (MSIL)	1,80,683	1,81,782	-0.6%	1,80,526	0.1%	8,89,070	8,78,691	1.2%
Hyundai Motor (HMIL)	60,501	63,175	-4.2%	60,073	0.7%	3,00,973	3,19,820	-5.9%
Tata Motors (TAMO)	73,178	71,693	2.1%	69,131	5.9%	3,52,724	3,73,580	-5.6%
Mahindra & Mahindra (M&M)	1,04,018	98,672	5.4%	1,12,399	-7.5%	5,97,755	5,25,342	13.8%
Ashok Leyland (AL)	15,239	14,463	5.4%	15,064	1.2%	74,541	72,284	3.1%
Escorts Kubota (ESC)	8,456	6,652	27.1%	7,154	18.2%	46,191	43,985	5.0%
Bajaj Auto (BAJAJ)	4,17,616	3,97,804	5.0%	3,66,000	14.1%	18,94,853	18,54,029	2.2%
Hero Motocorp (HERO)	5,53,727	5,12,360	8.1%	4,49,755	23.1%	23,70,552	24,17,790	-2.0%
TVS Motors (TVS)	5,09,536	3,91,588	30.1%	4,56,350	11.7%	22,43,058	18,32,903	22.4%

PV Segment

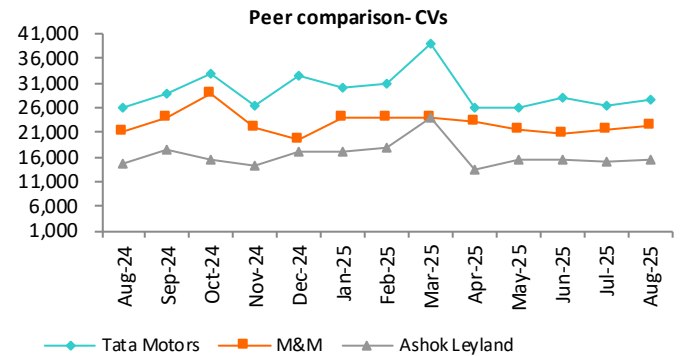
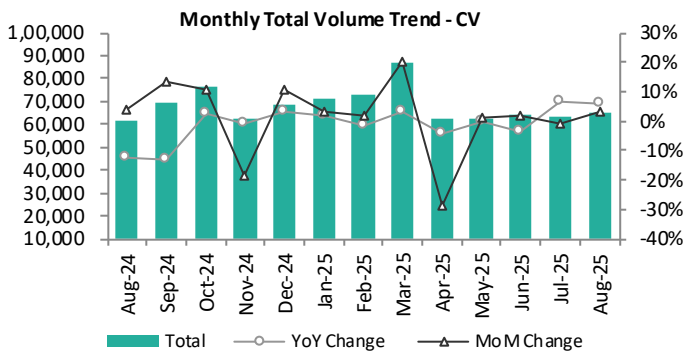
The PV segment reported a 9% YoY and 6% MoM decline in dispatches, underscoring demand moderation as buyers deferred purchases and dealers curtailed stock orders ahead of GST reforms. Within OEMs, in sequential terms TAMO stood out with volume growth on the back of record-high EV dispatches, likely supported by its South Africa expansion, while HMIL continued to face volume volatility yet maintained its position as the second-largest player. MSIL and M&M posted domestic declines, broadly in line with the industry trend. GST rate cuts are expected to revive small cars and other categories despite the subdued festive build-up. In response to softer domestic momentum, OEMs pivoted towards global markets, with export dispatches rising 14% MoM and 38% YoY, highlighting a stronger strategic emphasis on exports to cushion near-term domestic weakness.



Automobiles

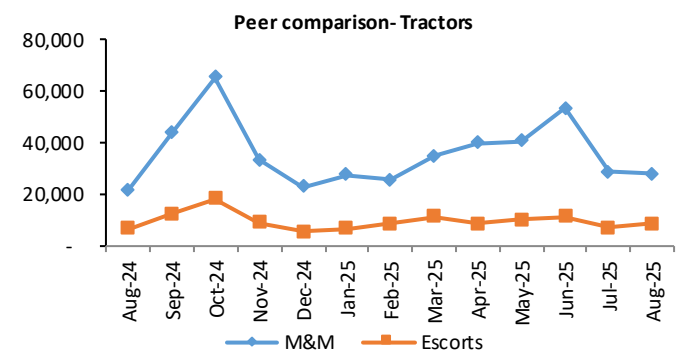
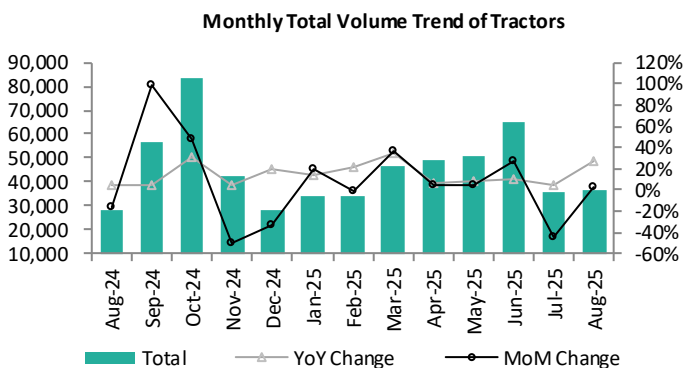
CV Segment

The CV segment in August recorded a 3% MoM and 6% YoY volume growth, propelled primarily by robust demand in the Trucks category, which surged 11% MoM and 18% YoY. This uptick was fuelled by heightened e-commerce activity, last-mile delivery demand, and anticipation of a post-monsoon recovery in construction activities, consistent with historical trends, with M&M leading the charge. LCVs sustained momentum, posting an 8% MoM and 6% YoY volume increase, driven by TAMO's strong performance for the second consecutive month. The Bus segment exhibited a divergent trend in August, with volumes declining 19% MoM but growth holding steady at 7% YoY, reflecting seasonal moderation amid continued structural demand.



Tractor Segment

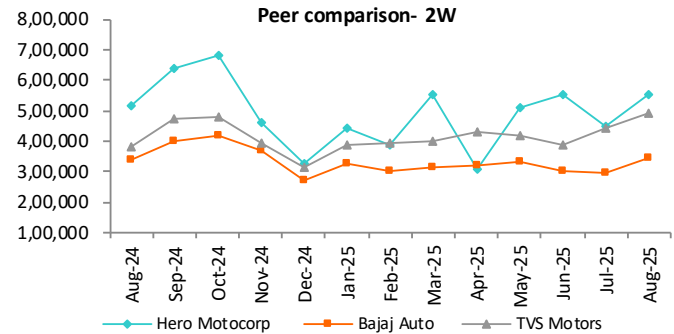
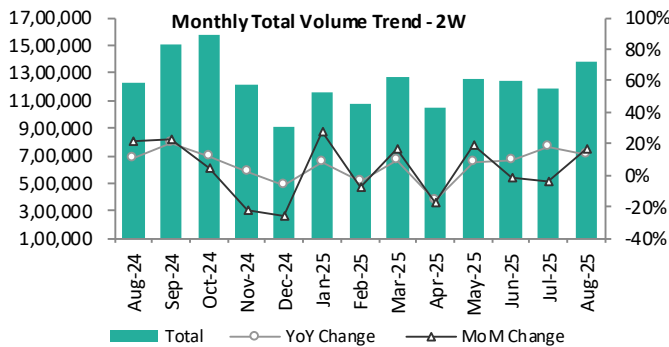
August tractor dispatches grew 2% MoM and 28% YoY, but overall sequential growth remained muted as M&M's 2% MoM decline, driven by anticipation of IMD's Kharif harvest risks, weighed on industry volumes. Nevertheless, the segment showcased strong international traction, with export volumes surging 10% MoM and 37% YoY, reflecting robust global demand. This export-driven growth highlights the industry's resilience and expanding footprint in overseas markets, despite domestic caution, positioning the sector for sustained growth as international opportunities continue to strengthen.



Automobiles

2W Segment

In August, the 2W segment exhibited robust growth of 17% MoM and 13% YoY, underscoring a positive market momentum. Domestic dispatches, representing 77% of volumes (versus 73% last month), indicate proactive anticipation by dealers and OEMs of demand escalation as 2W sales ramp up ahead of the festive season, prompting earlier dispatch increases. Supportive monsoon conditions, enhanced rural sentiment, and steady fuel prices have reinvigorated demand in rural and tier-2/3 areas, where purchases are predominantly seasonal rather than speculative, minimizing GST policy impacts. This drove domestic dispatches up 25% MoM and 8% YoY, with HERO dominating volume contributions and TVS leading percentage gains. Exports, conversely, dipped 3% MoM industry-wide, except for BAJAJ's flat performance; exports rose 33% YoY, spearheaded by HERO. In e2W, TVS/BAJAJ/HERO recorded 17,541/16,699/4,782 units, yielding market shares of 20%/19%/5%.



Segments	Aug-25	Aug-24	YoY%	Jul-25	MoM%	YTD FY26	YTD FY25	% YoY
Two-Wheelers								
Hero Motocorp	5,53,727	5,12,360	8.1%	4,49,755	23.1%	23,70,552	24,17,790	-2.0%
Bajaj Auto	3,41,887	3,35,178	2.0%	2,96,247	15.4%	15,86,925	15,83,636	0.2%
TVS Motors	4,90,788	3,78,841	29.5%	4,38,790	11.9%	21,61,772	17,74,867	21.8%
Total	13,86,402	12,26,379	13.0%	11,84,792	17.0%	61,19,249	57,76,293	5.9%
Passenger Vehicles								
Maruti Suzuki (D)	1,31,278	1,43,075	-8.2%	1,37,776	-4.7%	662,626	699,652	-5.3%
Hyundai Motor (D)	44,001	49,525	-11.2%	43,973	0.1%	2,20,233	2,48,020	-11.2%
Tata Motors (D)	41,001	44,142	-7.1%	39,521	3.7%	2,04,361	2,26,971	-10.0%
M&M (D)	39,399	43,277	-9.0%	49,871	-21.0%	2,41,337	2,09,148	15.4%
Total	2,55,679	2,80,019	-8.7%	2,71,141	-5.7%	13,28,557	13,83,791	-4.0%
Commercial Vehicles								
Tata Motors (D)	27,481	25,864	6.3%	26,432	4.0%	1,33,485	1,38,915	-3.9%
Ashok Leyland	15,239	14,463	5.4%	15,064	1.2%	74,541	72,284	3.1%
M&M (D)	22,427	21,092	6.3%	21,571	4.0%	1,08,954	1,03,327	5.4%
Total	65,147	61,419	6.1%	63,067	3.3%	3,16,980	3,14,526	0.8%
Tractors								
M&M	28,117	21,917	28.3%	28,708	-2.1%	1,90,914	1,70,593	11.9%
Escorts	8,456	6,652	27.1%	7,154	18.2%	46,191	43,985	5.0%
Total	36,573	28,569	28.0%	35,862	2.0%	2,37,105	2,14,578	10.5%
Three-Wheelers								
Bajaj Auto	75,729	62,626	20.9%	69,753	8.6%	3,07,928	2,70,393	13.9%
M&M (D)	10,527	9,326	12.9%	9,475	11.1%	40,561	30,574	32.7%
TVS Motors	18,748	12,747	47.1%	17,560	6.8%	81,286	58,036	40.1%
Total	1,05,004	84,699	24.0%	96,788	8.5%	4,29,775	3,59,003	19.7%
Total Industry	18,12,232	16,52,516	9.7%	16,15,788	12.2%	81,94,561	78,33,613	4.6%

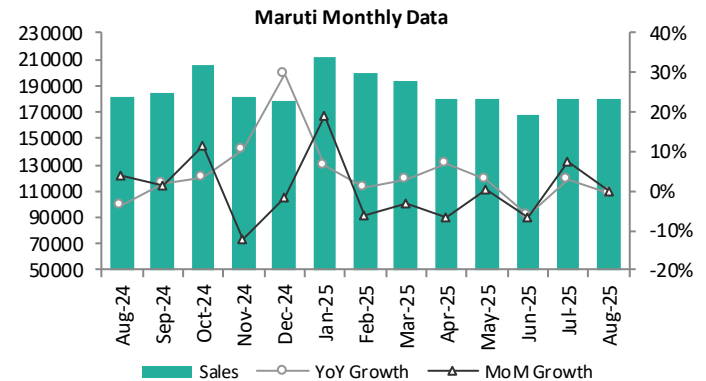
Automobiles

Company-wise Performance

Maruti Suzuki

In August, MSIL reported a slight 1% YoY volume decline, mainly due to a 14% drop in the UV segment, with over 8,500 fewer cars sold versus last year. No Mid-size cars were produced or sold, but a Mid-Size SUV (Victoris) launched in September is expected to drive volumes, benefiting from shifting consumer preferences, pre-festive season launch timing, and sales through the Arena channel targeting mass-market models. Among PVs, only the Compact segment grew, rising 3% YoY for the second month. Sequentially, mini and UV segments grew 2% MoM collectively, while the overall passenger vehicle range fell 5% MoM.

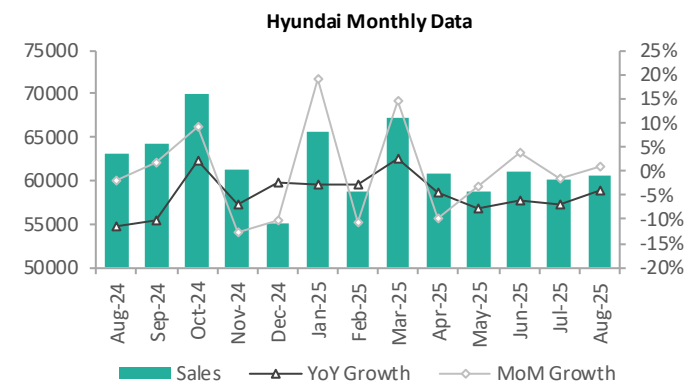
Exports were a key highlight this month, rising 15% MoM and 41% YoY, supported by strong demand and ramped-up production of India-made models like Fronx, Swift, and Dzire across key markets such as Japan, the Middle East, and Africa. The newly launched e-Vitara is expected to emerge as a volume driver in exports, with initial shipments focused on over 100 countries. The company is also targeting Europe by aligning models like Fronx, Jimny, and Baleno with EU regulations.



Particulars	Aug-25	Aug-24	YoY%	Jul-25	MoM%	YTD FY26	YTD FY25	% YoY
Mini	6,853	10,648	-35.6%	6,822	0.5%	33,197	51,424	-35.4%
Compact	59,597	58,051	2.7%	65,667	-9.2%	3,02,534	3,05,941	-1.1%
Mid-Size	0	707	-100.0%	173	-100.0%	1,980	3,479	-43.1%
Utility Vehicles	54,043	62,684	-13.8%	52,773	2.4%	2,68,684	2,82,116	-4.8%
Vans	10,785	10,985	-1.8%	12,341	-12.6%	56,231	56,692	-0.8%
PVs	1,31,278	1,43,075	-8.2%	1,37,776	-4.7%	6,62,626	6,99,652	-5.3%
LCV	2,772	2,495	11.1%	2,794	-0.8%	14,076	13,332	5.6%
Sales to Other OEM	10,095	10,209	-1.1%	8,211	22.9%	47,113	45,159	4.3%
Total Domestic Sales	1,44,145	1,55,779	-7.5%	1,48,781	-3.1%	7,23,815	7,58,143	-4.5%
Exports	36,538	26,003	40.5%	31,745	15.1%	1,65,255	1,20,548	37.1%
Total Sales	1,80,683	1,81,782	-0.6%	1,80,526	0.1%	8,89,070	8,78,691	1.2%

Hyundai Motor

HMIL this month reported 1% MoM growth in volumes, alongside a 4% YoY decline, yet successfully maintained its second-place ranking. Delivering on its export hub commitments, the company recorded a 2% MoM and 21% YoY rise in export volumes. In the domestic market, sequential growth was relatively flat, with just 28 additional units sold compared to the prior month, while the annual decline persisted at 11% YoY.

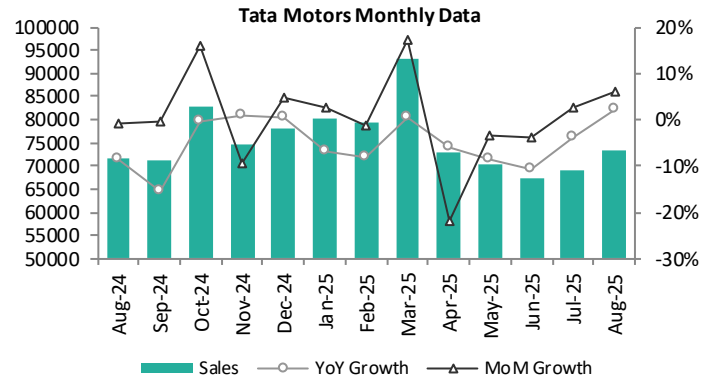


Particulars	Aug-25	Aug-24	YoY%	Jul-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	44,001	49,525	-11.2%	43,973	0.1%	2,20,233	2,48,020	-11.2%
Export	16,500	13,650	20.9%	16,100	2.5%	80,740	71,800	12.5%
Total Sales (D+E)	60,501	63,175	-4.2%	60,073	0.7%	3,00,973	3,19,820	-5.9%

Automobiles

TATA Motors

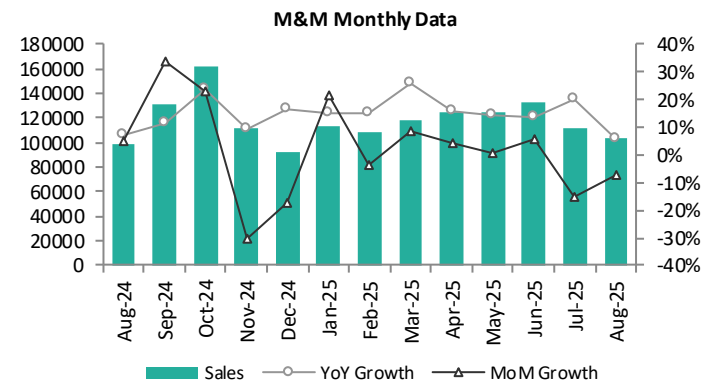
In August, TAMO recorded its first simultaneous 6% MoM and 2% YoY volume growth this fiscal year, propelled by strong CV segment performance. CV volumes increased by 3% MoM and 10% YoY, including exports, with all sub-segments expanding except Passenger Carriers, which declined 25% MoM. In the PV segment, domestic demand continued its upward trend for the second consecutive month, growing 4% MoM but falling 7% YoY, reflecting persistent domestic market challenges and highlighting ongoing structural headwinds in the Indian market. PV exports crossed four-digit volumes for the first time in three years, supported by TAMO's re-entry into South Africa via its partnership with Motus Holdings. Export share in PV volumes also rose for the second straight month.



Particulars	Aug-25	Aug-24	YoY%	Jul-25	MoM%	YTD FY26	YTD FY25	% YoY
CVs	27,481	25,864	6.3%	26,432	4.0%	1,33,485	1,38,915	-3.9%
PVs	41,001	44,142	-7.1%	39,521	3.7%	2,04,361	2,26,971	-10.0%
Total Domestic Sales	68,482	70,006	-2.2%	65,953	3.8%	3,37,846	3,65,886	-7.7%
Exports	4,696	1,687	178.4%	3,178	47.8%	14,878	7,694	93.4%
Total Sales (D+E)	73,178	71,693	2.1%	69,131	5.9%	3,52,724	3,73,580	-5.6%

Mahindra & Mahindra

M&M's PV volumes declined 21% MoM and 9% YoY - the first simultaneous drop since the pandemic year - as the company tactically reduced wholesale billing to manage dealer inventory ahead of GST changes. CVs were resilient, up 4% MoM and 6% YoY, with LCV 2-3.5T the volume major contributor to CV, rising 10% MoM and 33% YoY, while 3W volumes increased 11% MoM and 13% YoY. Exports were robust, up 28% MoM and 16% YoY. Tractor dispatches dipped 3% MoM amid Kharif-related caution but climbed 28% YoY. Exports posted a second consecutive month of strong gains, rising 12% MoM and 37% YoY.

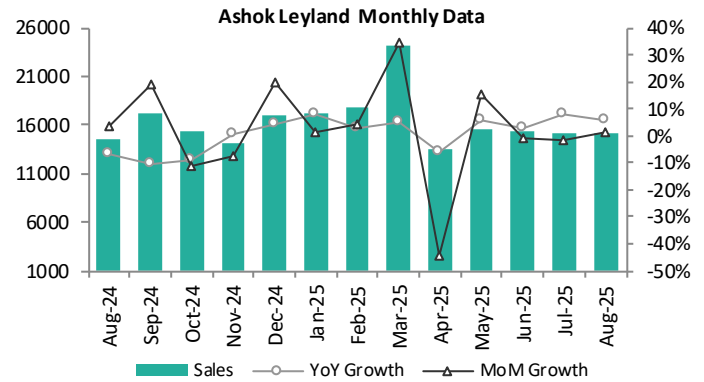


Particulars	Aug-25	Aug-24	YoY%	Jul-25	MoM%	YTD FY26	YTD FY25	% YoY
VEHICLES								
Passenger vehicles	39,399	43,277	-9.0%	49,871	-21.0%	2,41,337	2,09,148	15.4%
CVs	22,427	21,092	6.3%	21,571	4.0%	1,08,954	1,03,327	5.4%
3 wheelers	10,527	9,326	12.9%	9,475	11.1%	40,561	30,574	32.7%
Domestic Sales	72,353	73,695	-1.8%	80,917	-10.6%	3,90,852	3,43,049	13.9%
Exports	3,548	3,060	15.9%	2,774	27.9%	15,989	11,700	36.7%
Total Sales	75,901	76,755	-1.1%	83,691	-9.3%	4,06,841	3,54,749	14.7%
TRACTORS								
Domestic Sales	26,201	20,518	27.7%	26,990	-2.9%	1,82,390	1,63,035	11.9%
Exports	1,916	1,399	37.0%	1,718	11.5%	8,524	7,558	12.8%
Total Sales	28,117	21,917	28.3%	28,708	-2.1%	1,90,914	1,70,593	11.9%

Automobiles

Ashok Leyland

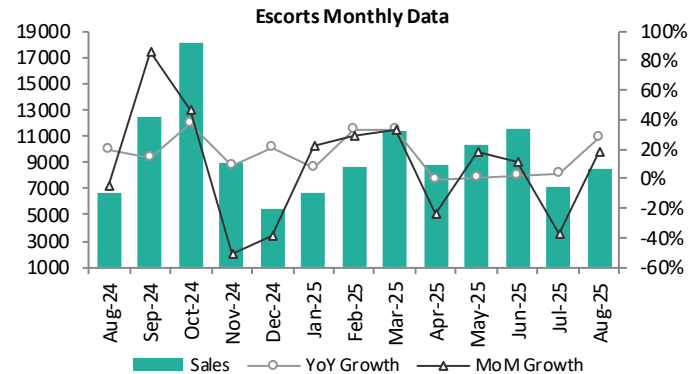
AL's volumes rose 1% MoM and 5% YoY this month, reflecting steady growth underpinned by segment-specific dynamics. Domestic dispatches, accounting for 90% of total volumes, saw a 2% MoM decline in M&HCV volumes, yet achieved a 3% YoY increase, primarily fuelled by an 11% YoY surge in bus volumes. Meanwhile, LCVs in domestic markets reached their highest volumes this fiscal, driving an overall 6% MoM and 1% YoY uptick. Exports rose 3% MoM and 45% YoY, driven by a 109% MoM surge in truck volumes and a 100% YoY jump in the bus segment.



Particulars	Aug-25	Aug-24	YoY%	Jul-25	MoM%	YTD FY26	YTD FY25	% YoY
M&HCVs (D+E)	9,381	8,663	8.3%	9,529	-1.6%	46,981	44,988	4.4%
LCVs (D+E)	5,858	5,800	1.0%	5,535	5.8%	27,560	27,296	1.0%
Total Sales (D+E)	15,239	14,463	5.4%	15,064	1.2%	74,541	72,284	3.1%

Escorts Kubota

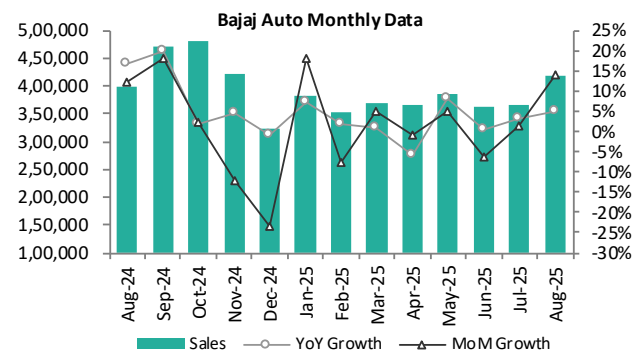
In August, ESC delivered robust performance across segments, driving an 18% MoM and 27% YoY increase in overall volumes. Domestic volumes surged by 19% MoM and 27% YoY, propelled by widespread and timely monsoon rains, elevated water reservoir levels, and an early onset of the festive season. Additionally, Kharif sowing surpassed last year's acreage, bolstering agricultural equipment demand. With the GST rate on tractors now reduced from 12% to 5%, industry sentiment remains strong ahead of the festive period, reinforcing expectations of sustained near-term demand. Export volumes rose by 5% MoM and 35% YoY, reflecting resilient global demand.



Particulars	Aug-25	Aug-24	YoY%	Jul-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic Sales	7,902	6,243	26.6%	6,624	19.3%	43,374	42,192	2.8%
Exports	554	409	35.5%	530	4.5%	2,817	1,793	57.1%
Total Sales	8,456	6,652	27.1%	7,154	18.2%	46,191	43,985	5.0%

Bajaj Auto

The company reported total sales of 418k units, up 14% MoM and 5% YoY, driven by resilient exports and sequential improvement in domestic demand. Domestic sales rose 27% MoM but were down 8% YoY, while exports increased 1% MoM and 29% YoY. The 2W segment recorded 342k units, up 15% MoM and 2% YoY. Within this, domestic 2W sales grew 32% MoM but declined 12% YoY, while exports rose 1% MoM and 25% YoY. CV sales stood at 76k units, up 9% MoM and 21% YoY, supported by a 10% MoM / 7% YoY rise in domestic CV dispatches and a 6% MoM / 58% YoY surge in exports.

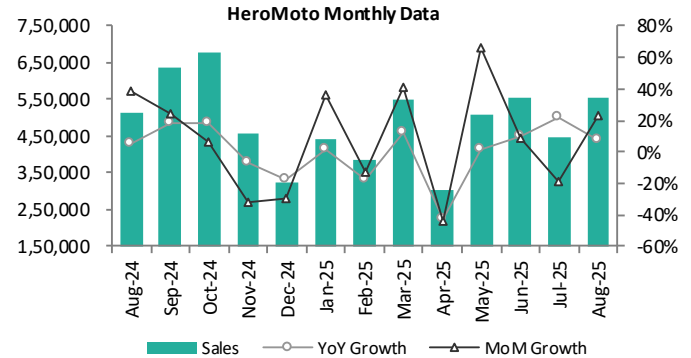


Particulars	Aug-25	Aug-24	YoY%	Jul-25	MoM%	YTD FY26	YTD FY25	% YoY
2W	3,41,887	3,35,178	2.0%	2,96,247	15.4%	15,86,925	15,83,636	0.2%
CV	75,729	62,626	20.9%	69,753	8.6%	3,07,928	2,70,393	13.9%
Total Sales (D+E)	4,17,616	3,97,804	5.0%	3,66,000	14.1%	18,94,853	18,54,029	2.2%
Exports	1,85,218	1,43,977	28.6%	1,82,857	1.3%	8,44,504	6,98,584	20.9%

Automobiles

Hero Motocorp

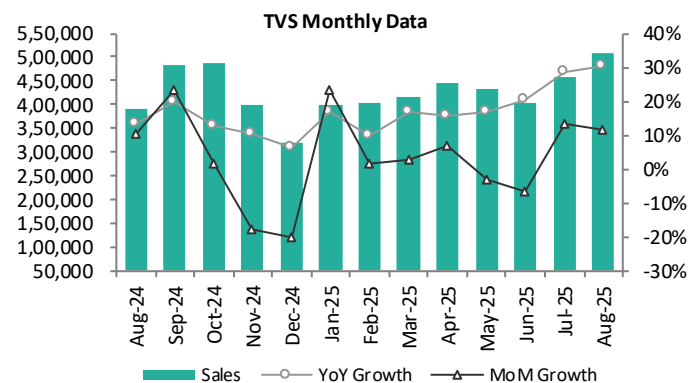
HERO reported volumes of 554k units, up 23% MoM and 8% YoY. Motorcycle sales rose 25% MoM and 5% YoY to 502k units, while scooter volumes improved 6% MoM and a sharp 53% YoY to 52k units. Domestic dispatches increased 26% MoM and 5% YoY to 519k units, whereas exports fell 7% MoM but jumped 72% YoY to 35k units.



Particulars	Aug-25	Aug-24	YoY%	Jul-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	5,19,139	4,92,263	5.5%	4,12,397	25.9%	22,34,193	23,23,960	-3.9%
Exports	34,588	20,097	72.1%	37,358	-7.4%	1,36,359	93,830	45.3%
Total Sales	5,53,727	5,12,360	8.1%	4,49,755	23.1%	23,70,552	24,17,790	-2.0%

TVS Motors

TVS reported total volumes of 510k units, reflecting a 12% MoM and 30% YoY increase. The 2W segment, with 491k units, led this growth, rising 12% MoM and 30% YoY, driven by a 19% MoM and 28% YoY rise in domestic dispatches to 369k units, alongside a 12% MoM and 36% YoY increase in scooters and a 10% MoM and 30% YoY rise in motorcycles. The 3W segment recorded 19k units, up 7% MoM and 47% YoY, fuelled by a 6% MoM and 109% YoY surge in domestic sales to 5k units and a 7% MoM and 32% YoY increase in exports to 13k units.



Particulars	Aug-25	Aug-24	YoY%	Jul-25	MoM%	YTD FY26	YTD FY25	% YoY
2 Wheelers	4,90,788	3,78,841	29.5%	4,38,790	11.9%	21,61,772	17,74,867	21.8%
3 Wheelers	18,748	12,747	47.1%	17,560	6.8%	81,286	58,036	40.1%
Total Sales	5,09,536	3,91,588	30.1%	4,56,350	11.7%	22,43,058	18,32,903	22.4%
Exports	1,35,367	99,976	35.4%	1,42,629	-5.1%	6,30,458	4,51,113	39.8%

Automobiles

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 sent 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	No
Arete Securities/its Affiliates/Analyst/his or her Relative actual/beneficial ownership of more than 1% in subject company 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	No
• in connection with research report	
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