Automobiles

Tractor sales in India likely to see 4-7% growth in FY26, as per ICRA...

Tractor industry up 9.2% in Q1; outlook remains positive

Mahindra & Mahindra (MM) continues to outperform across key segments

- The Indian tractor industry recorded a **9.2% YoY volume growth** in Q1FY26, delivering **286k units. Growth was led by strong demand in the 41-50HP segment, which posted a 13.5% YoY increase, contributing ~65% to industry volumes.** The **sub-30HP segment** outperformed with a **21.3% YoY** growth **in Q1.**
- West and North India's contribution to the tractor industry has increased over the years, and together, they now account for 75% of the industry in FY25.
- **MM** continues to outperform the industry, posting **10.5% YoY growth in Q1.** Its market share improved 50bp YoY to 45% in Q1.
- TAFE and John Deere (JD) are other peers that have outperformed the industry with 12%/14% growth, respectively, in Q1.
- The 9.2% growth in Q1 indicates **a stronger-than-expected start to FY26**, supported by a favorable Rabi harvest realization and pre-season inventory stocking ahead of Kharif. However, the monsoon performance and rural liquidity will remain key variables to watch in the coming quarters. Our preferred pick in tractors is MM.

Segmental trends: Shifting preference toward higher HP

- The Indian tractor industry recorded a **9.2% YoY volume growth** in Q1FY26, delivering **286k units. Growth was led by strong demand in the 41-50HP segment, which posted a 13.5% YoY increase and contributed ~65% to industry volumes in Q1 (up from 62.6% YoY).**
- The **sub-30HP segment** also saw robust growth of **21.3% YoY**, likely driven by demand from marginal landholders and increased preference for compact tractors in horticulture.
- In contrast, the **31-40HP segment** underperformed, marking a **4.2% YoY decline** in Q1, reflecting a shift in preference toward higher horsepower tractors.
- **MM** continues to outperform the industry, **posting 10.5% YoY growth in Q1.** Its market share improved 50bp YoY to 45% for Q1**.**
- TAFE is another player that outperformed the industry in Q1, posting 12% YoY growth**.** It is the second-largest player in the segment with a market share of 17.6%, marking ~50bp YoY increase.
- ITL is the third-largest player in the industry and has held a fairly stable market share of around 13% over the years. In Q1, ITL underperformed the industry with just 4% growth.
- Among the top four players, Escorts Kubota was the only player to post a 2% YoY decline in volumes in Q1. As a result, it lost about 110bp market share to 10%.
- JD posted a 14% growth in Q1 and enjoys a fairly stable market share of 8.4%. It is a market leader in the >51HP segment in India.
- The 9.2% growth in Q1 indicates **a stronger-than-expected start to FY26**, supported by a favorable Rabi harvest realization and pre-season inventory stocking ahead of Kharif. Sustained momentum in higher HP categories suggests continued mechanization trends and demand for heavier-duty operations. However, monsoon performance and rural liquidity will remain key variables to watch in the coming quarters.

Aniket Mhatre - Research analyst (Aniket.Mhatre@MotilalOswal.com)

Segmental trends: Shifting consumer preference towards higher HP tractors

<30HP segment (0.7% CAGR over FY19-25):

- The segment's contribution to total industry volume hovered between 8.3% and 10.6% from FY19 to Q1FY26. After peaking at over 100,000 units in FY23, sales volumes moderated to 78,438 units in FY25.
- **MM** has continued to consolidate its leadership position in this segment over the years, with its market share rising from 44% in FY19 to a commanding 54.2% in Q1FY26.
- **TAFE** remains the second-largest player in this segment. However, its market share has declined over the years and currently stands at 14.2% (17% in FY19).
- **Escorts Kubota** holds the third position with a share of 12.3%, but has lost some share after peaking at 15.5% in this segment in FY23.
- A notable trend is the significant decline in share of **VST** in this segment, whose market share eroded from nearly 10% in FY19 to just over 3% by Q1FY26.

31-40HP segment (-3% CAGR over FY19-25)**:**

- This category saw the most significant erosion in its market position. Its share in the industry steadily declined from 35.6% in FY19 to 25% in FY25, and further to 23.9% in Q1FY26.
- Even in this segment, **MM** has successfully expanded its leadership, growing its market share from 38.6% in FY19 to 45.9% in Q1FY26.
- **ITL** is another outperformer in this segment. Its market share rose from 12.5% in FY19 to 17.4% in FY25, gradually closing in with the second-largest player, TAFE.
- **TAFE** has maintained its position as the second-largest player in this segment with a share of 20.9% in Q1.
- **Escorts Kubota** lost significant ground in this segment, with its share falling from 16.5% in FY19 to 8.7% in Q1FY26.

41-50HP segment (8.4% CAGR over FY19-25)**:**

- This is the largest, fastest-growing, and most critical segment, now accounting for the majority of tractor sales in India. Its contribution to the market has surged from 47.3% in FY19 to an overwhelming 65.2% in Q1FY26. This segment is the primary driver of overall industry volumes, having posted an 8.4% volume CAGR over FY19-25.
- While MM remains a strong player even in this segment, its market share gains here have been modest compared to other segments. Its share has improved to 43.8% as of Q1FY26 from 42.9% in FY19.
- **TAFE** is the consistent number two player, although its market share has slightly decreased over time, standing at 17.3% in Q1.
- **ITL** and **Escorts Kubota** have long been locked in a close contest for the third position, with ITL losing by a slim margin in each of the past six years. However, ITL is now the third largest player in this segment, holding a 12.1% share, ahead of Escorts Kubota, which saw its share fall 200bp from FY25 levels to 10.5% in Q1FY26.
- **JD** has maintained a stable share in this segment over the years in the range of 9-10%.

>51HP segment (-15.5% CAGR over FY19-25)**:**

- This high-power segment, which caters to large-scale farming and commercial applications, has seen a significant decline in industry share—falling to 1.6% of total industry sales as of Q1FY26 from 7.5% in FY19.
- This is the only segment where MM has faced significant competition from JD over the years.
- While MM took the leadership position from JD in this segment in FY23, JD regained the top spot in Q1FY26 with a 40.2% share (up from 39.3% in FY25), ahead of MM, which stood at 39.3% (down from 40.8% in FY25).
- **ITL** and **Escorts Kubota**, once major players with shares of 20.6% and 9.4% in FY19, saw their market shares drop to 6.1% and 1.6% in Q1FY26.

Regional trends: Notable transformation in the geographic landscape

Over the years, West and North India's contribution to the tractor industry has increased, and together, they now account for 75% of the industry in FY25. West India has emerged as the largest contributor to the country's tractor sales, with contribution rising to 37.9% in FY25 (further to 38.6% in Q1, from 28.9% in FY19). North India's contribution has largely remained stable over the years at the 34% mark. South India's contribution to tractor sales has declined to 14.9% in FY25 (further down to 13.7% for Q1, from 19% in FY19), while East India's contribution dipped to 10.3% in FY25 (from 17.5% in FY19, but up to 13.8% in Q1).

West India:

- West India's contribution to the total market has steadily increased from 28.9% in FY19 to become the largest region with a 37.9% share in FY25 and further to 38.6% in Q1FY26.
- **MM,** while already the market leader, has seen steady gains in this segment over the years, with regional market share rising from 39.1% in FY19 to a formidable 46% in Q1FY26.
- TAFE holds the second position with a fairly stable market share, which stood at 16.5% in Q1FY26.
- **ITL** has shown steady upward momentum, emerging as the third-largest player in the industry after displacing Escorts Kubota. Its market share improved to 12.4% in Q1FY26 (from 10.9% in FY19), while Escorts Kubota's share declined to 10.6% (from 13.3% in FY19).
- **JD** maintains a consistent but smaller presence with a market share of around 8-9%.

North India:

- As a traditional tractor stronghold, North India remains a vast and critically important market for all players, characterized by established competition. Its contribution has remained relatively stable, fluctuating between 34% to 38% over the years.
- **MM** leads the region, steadily increasing its share from 35.3% in FY19 to nearly 39% by FY25. However, its market share remains below the pan-India average in this region.

- Despite being a South-based player, TAFE has maintained a strong and steady hold in this region. It remains the second-largest player in this region, holding a 23.2% share in Q1FY26.
- **ITL (Sonalika)** and **Escorts Kubota** once again remain locked in a close battle for the third spot, with both players holding shares in the 13-14% range. In Q1, ITL pipped Escorts Kubota for the third spot with a 13.1% share, slightly ahead of Escorts' 12.7%.

South India:

- South India is the only region with a significant and continuous decline in the national tractor market share. Its industry share has declined from 19.0% in FY19 to just 13.7% in Q1FY26.
- Similar to other regions, MM is a dominant player in this region, holding a 46.6% share in Q1FY26**.**
- Both ITL and JD have improved their regional shares, with ITL rising to 11.7% in Q1 (from 7.9% in FY19) and JD to 19.7% (from 15.9% in FY19).
- **TAFE**, traditionally strong in the South, has lost substantial ground, with its share falling from 16.8% in FY19 to around 13% in Q1.

East India:

- From a high of 17.5% in FY19, East India's contribution to domestic tractor sales declined to a low of 9.8% in FY23. However, it has gradually recovered, reaching 13.8% in Q1FY26.
- MM has maintained a strong presence in this region and has further strengthened it over the years. Its share rose to an all-time high of 56.3% in Q1FY26 from 46.8% in FY19.
- ITL is the second-largest player in this region, with a 14.7% share in Q1, which has largely remained stable over the years.
- The third-largest player in this region, TAFE, saw a slight decline in its market share to 11.8% in Q1 from 13.2% in FY19.
- **Escorts Kubota** witnessed a significant market share erosion in the region, falling from 13.2% in FY19 to an all-time low of 7.2% in Q1.

Exhibit 1: Tractor volumes grew 9% YoY in 1QFY26

Tractor Volumes	Q1FY26	YoY (%)	FY25	YoY (%)
<30HP	26,597	21.29	78,438	-9.4
31-40HP	68,465	-4.17	2,35,356	-2.2
41-50HP	1,86,432	13.55	6,04,527	14.8
>51HP	4,522	5.09	21,492	-1.7
Total	**2,86,016**	**9.2**	**9,39,713**	**7.3**

Source: SIAM, MOFSL

Exhibit 2: 41-50HP contributes 65% share to the industry

Mix (%)	Q1FY26	YOY (bps)	FY25	YoY (bps)
<30HP	9.3	92	8.3	-154
31-40HP	23.9	-334	25.0	-244
41-50HP	65.2	248	64.3	419
>51HP	1.6	-6	2.3	-21

Source: SIAM, MOFSL

Exhibit 3: Escorts and ITL underperformed the industry in Q1

Tractor Volumes	Q1FY26	YoY (%)	FY25	YoY (%)
MM	1,29,199	10.5	4,07,094	11.7
TAFE	50,475	12.1	1,59,880	1.5
Escorts Kubota	28,848	-1.9	1,10,563	1.6
ITL	36,767	4.2	1,23,764	7.3
John Deere	23,923	13.9	1,03,681	14.9
Others	16,804	16.7	34,731	-3.1
Total	**2,86,016**	**9.2**	**9,39,713**	**7.3**

Source: SIAM, MOFSL

Exhibit 4: MM's share crossed 45% in Q1

Market Share (%)	Q1FY26	YoY (bps)	FY25	YoY (bps)
MM	45.2	52	43.3	170
TAFE	17.6	46	17.0	-97
Escorts Kubota	10.1	-114	11.8	-66
ITL	12.9	-59	13.2	0
John Deere	8.4	34	11.0	73

Source: SIAM, MOFSL

Exhibit 5: <30HP volumes grew 21% YoY in Q1FY26

<30HP Tractors	Q1FY26	YoY (%)	FY25	YoY (%)
MM	14,403	26.1	41,127	-3.9
TAFE	3,786	20.1	10,859	-18.7
Escorts Kubota	3,272	8.0	10,875	-3.9
VST	854	6.6	3,251	-3.0
ITL	2,6232	27.7	7,434	-10.1
Others	1,659	13.0	4,892	-34.9
Total	**26,597**	**21.3**	**78,438**	**-9.4**

Source: SIAM, MOFSL

Exhibit 6: MM gained 170bp share in the <30HP segment in Q1

Market Share (%)	Q1FY26	YoY (bps)	FY25	YoY (bps)
MM	54.2	172	52.4	302
TAFE	14.2	39	13.8	-158
Escorts Kubota	12.3	-156	13.9	80
VST	3.2	-93	4.1	27
ITL	9.9	38	9.5	-7
Others	6.2	0	6.2	-245

Source: SIAM, MOFSL

Exhibit 7: 31-40HP segment down 4% YoY in Q1

31-40HP	Q1FY26	YoY (%)	FY25	YoY (%)
MM	31,408	-2.7	1,03,078	0.9
TAFE	14,318	-5.3	48,315	-5.8
Escorts Kubota	5,965	-10.9	23,665	-12.4
ITL	11,280	-5.8	41,039	4.2
John Deere	3,316	-9.1	12,310	-12.8
Others	2,178	25.7	6,849	3.3
Total	**68,465**	**-4.2**	**2,35,256**	**-2.2**

Source: SIAM, MOFSL

Exhibit 8: Only MM outperformed the 31-40HP segment in Q1

Market Share (%)	1QFY26	YoY (bps)	FY25	YoY (bps)
MM	45.9	70	43.8	136
TAFE	20.9	-20	20.5	-78
Escorts Kubota	8.7	-70	10.1	-117
ITL	16.5	-30	17.4	108
John Deere	4.8	-30	5.2	-63
Others	3.2	80	2.9	16

Source: SIAM, MOFSL

Exhibit 9: 41-50HP tractor volumes rose ~14% in 1QFY26

41-50HP	1QFY26	YoY (%)	FY25	YoY (%)
MM	81,613	14.5	2,54,131	20.9
TAFE	32,265	20.9	1,00,340	8.7
Escorts Kubota	19,540	0.2	75,465	8.2
ITL	22,586	10.2	73,769	10.4
John Deere	18,506	17.8	58,213	19.1
Others	11,922	13.3	42,609	10.2
Total	**1,86,432**	**13.6**	**6,04,527**	**14.8**

Source: SIAM, MOFSL

Exhibit 10: Escorts/ITL underperformed the 41-50HP segment

Market Share (%)	1QFY26	YoY (bps)	FY25	YoY (bps)
MM	43.8	40	42.0	211
TAFE	17.3	110	16.6	-93
Escorts Kubota	10.5	-140	12.5	-76
ITL	12.1	-40	12.2	-48
John Deere	9.9	40	9.6	35
Others	6.4	0	7.0	-29

Source: SIAM, MOFSL

Exhibit 11: >51HP tractors remain a niche segment

>51HP	1QFY26	YoY (%)	FY25	YoY (%)
MM	1,775	-9.3	8,758	-6.0
TAFE	106	51.4	366	-31.5
Escorts Kubota	71	-60.1	558	-17.1
ITL	278	-11.8	1,522	64.4
John Deere	1,819	22.1	8,448	10.4
New Holland India	323	32.3	1,482	-4.5
Others	150	200	358	-70.3
Total	**4,522**	**5.1**	**21,492**	**-1.7**

Source: SIAM, MOFSL

Exhibit 12: JD regained leadership in the >51HP segment in Q1

Market Share (%)	1QFY26	YoY (bps)	FY25	YoY (bps)
MM	39.3	-620	40.8	-187
TAFE	2.3	70	1.7	-74
Escorts Kubota	1.6	-260	2.6	-48
ITL	6.1	-120	7.1	284
John Deere	40.2	560	39.3	430
New Holland India	7.1	150	6.9	-21
Others	3.3	220	1.7	-384

Source: SIAM, MOFSL

Exhibit 13: North India saw a minor decline in Q1

Tractor Volumes	1QFY26	YoY (%)	FY25	YoY (%)
West	1,10,262	10.0	3,56,568	15.6
South	39,292	21.9	1,39,841	2.6
North	97,128	-1.5	3,46,717	2.2
East	39,334	27.6	96,547	5.2
Total	**2,86,016**	**9.2**	**9,39,713**	**7.3**

Source: SIAM, MOFSL

Exhibit 14: North & West contribute ~73% of the market in Q1

Market Share (%)	1QFY26	YoY (bps)	FY25	YoY (bps)
West	38.6	28	37.9	272
South	13.7	143	14.9	-69
North	34	-368	36.9	-183
East	13.8	199	10.3	-21

Source: SIAM, MOFSL

Exhibit 15: JD significantly outperformed peers in North

Tractor Volumes	1QFY26	YoY (%)	FY25	YoY (%)
MM	38,046	-5.2	1,34,661	3.7
TAFE	22,534	0.5	76,330	-0.8
ITL	12,719	-1.5	47,215	1.7
Escorts Kubota	12,340	-2.5	47,757	3.0
John Deere	4,529	10.7	16,373	1.2
Others	6,960	9.5	24,381	4.6
Total	**97,128**	**-1.5**	**3,46,717**	**2.2**

Source: SIAM, MOFSL

Exhibit 16: MM lost share in North in Q1

Market Share (%)	1QFY26	YoY (bps)	FY25	YoY (bps)
MM	39.2	-155	38.8	54
TAFE	23.2	46	22.0	-67
ITL	13.1	0	13.6	-8
Escorts Kubota	12.7	-13	13.8	10
John Deere	4.7	51	4.7	-5
Others	7.2	72	7.0	16

Source: SIAM, MOFSL

Exhibit 17: South grew 22% in Q1 after a weak FY25

Tractor Volumes	1QFY26	YoY (%)	FY25	YoY (%)
MM	18,300	21.4	63,744	9.2
TAFE	5,050	27.5	18,491	-7.3
ITL	4,601	19.8	16,205	6.2
Escorts Kubota	1,996	-2.9	9,249	-17.8
John Deere	7,745	24.0	26,263	8.3
Others	1,600	51.8	5,889	-18.5
Total	**39,292**	**21.9**	**1,39,841**	**2.6**

Source: SIAM, MOFSL

Exhibit 18: TAFE outperformed in South in Q1

Market Share (%)	1QFY26	YoY (bps)	FY25	YoY (bps)
MM	46.6	-20	45.6	276
TAFE	12.9	57	13.2	-141
ITL	11.7	-21	11.6	39
Escorts Kubota	5.1	-130	6.6	-164
John Deere	19.7	34	18.8	99
Others	4.1	80	4.2	-109

Source: SIAM, MOFSL

Exhibit 19: West India grew 10% in Q1

Tractor Volumes	1QFY26	YoY (%)	FY25	YoY (%)
MM	50,692	11.5	1,58,788	22.2
TAFE	18,240	22.4	52,783	8.0
ITL	13,682	5.7	45,177	15.5
Escorts Kubota	11,693	-2.0	43,758	8.1
John Deere	8,686	2.6	30,277	21.0
Others	7,269	11.8	25,785	3.1
Total	**1,10,262**	**10.0**	**3,56,568**	**15.6**

Source: SIAM, MOFSL

Exhibit 20: TAFE and MM outperformed in West India in Q1

Market Share (%)	1QFY26	YoY (bps)	FY25	YoY (bps)
MM	46.0	61	44.5	240
TAFE	16.5	167	14.8	-104
ITL	12.4	-51	12.7	-1
Escorts Kubota	10.6	-130	12.3	-85
John Deere	7.9	-57	8.5	38
Others	6.6	11	7.2	-88

Source: SIAM, MOFSL

Exhibit 21: East India posted 28% growth post weak FY25

Tractor Volumes	1QFY26	YoY (%)	FY25	YoY (%)
MM	22,161	36.5	49,901	7.8
TAFE	4,651	24.7	12,276	4.4
ITL	5,765	12.2	15,167	4.3
Escorts Kubota	2,819	3.0	9,799	-8.2
John Deere	2,963	34.3	6,860	15.3
Others	975	31.8	2,544	-1.9
Total	**39,344**	**27.6**	**96,547**	**5.2**

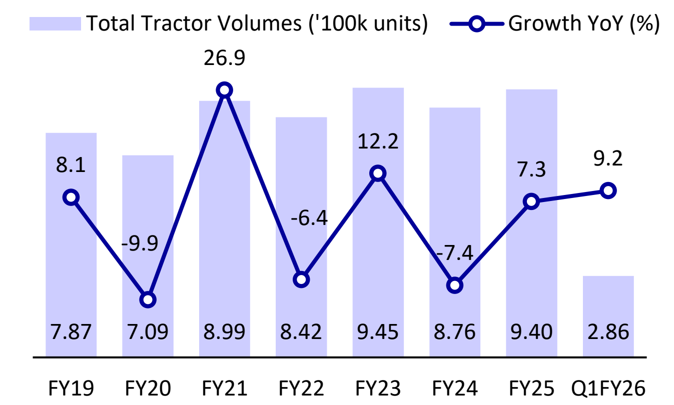
Source: SIAM, MOFSL

Exhibit 22: MM outperformed peers in South India

Market Share (%)	1QFY26	YoY (bps)	FY25	YoY (bps)
MM	56.3	364	51.7	126
TAFE	11.8	-28	12.7	-9
ITL	14.7	-201	15.7	-13
Escorts Kubota	7.2	-180	10.1	-147
John Deere	7.5	37	7.1	62
Others	2.5	8	2.6	-19

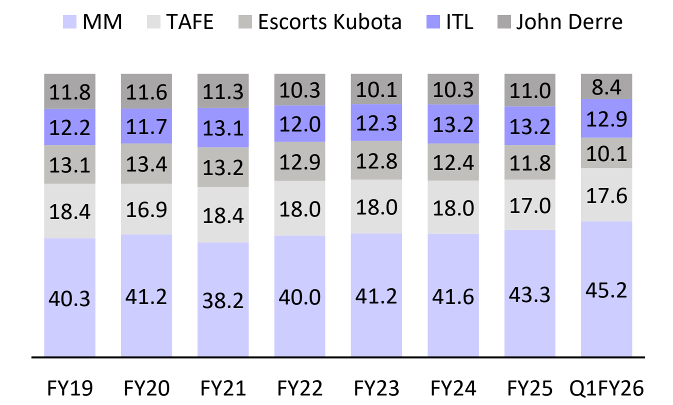
Source: SIAM, MOFSL

Exhibit 23: Tractor volumes and trend



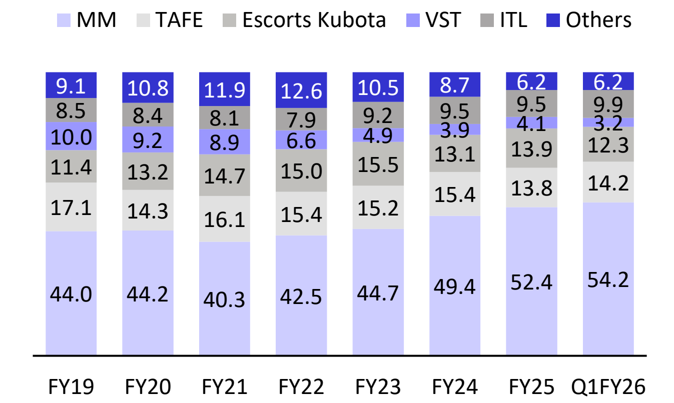
Source: MOFSL, Company

Exhibit 24: Top players' market share trend in tractors



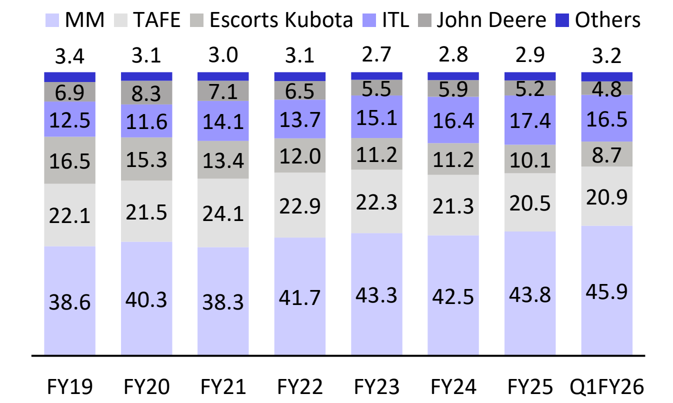
Source: MOFSL, Company

Exhibit 25: MM gradually gained share in <30HP tractors



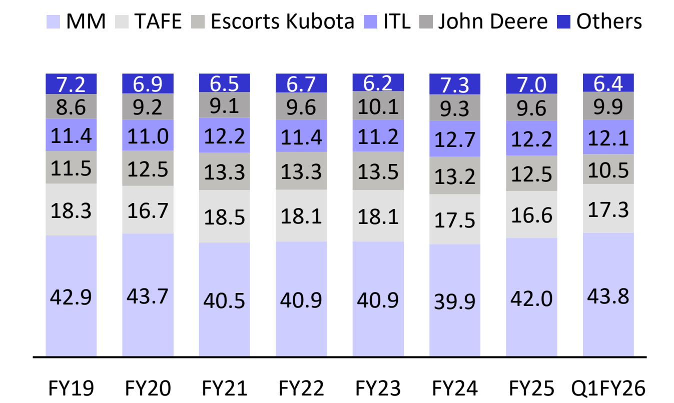
Source: MOFSL, Company

Exhibit 26: MM and ITL gained share in 31-40HP segment



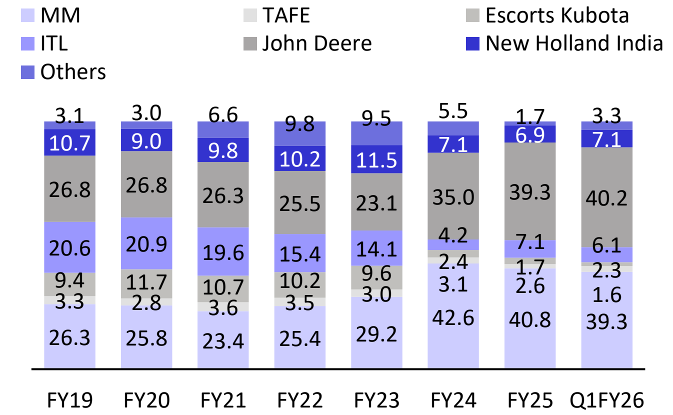
Source: MOFSL, Company

Exhibit 27: MM maintained its share in 41-50HP segment



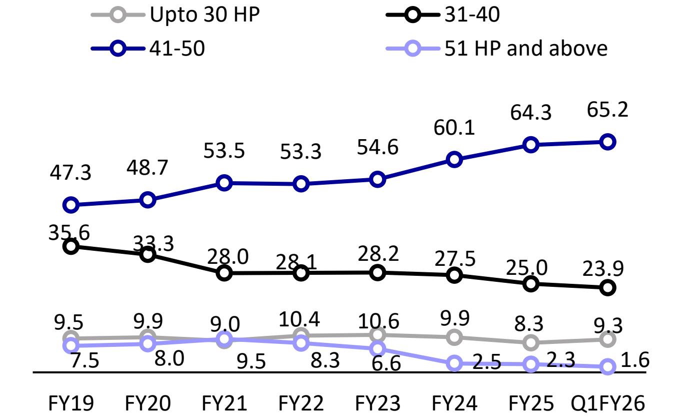
Source: MOFSL, Company

Exhibit 28: JD now the market leader in >51HP segment



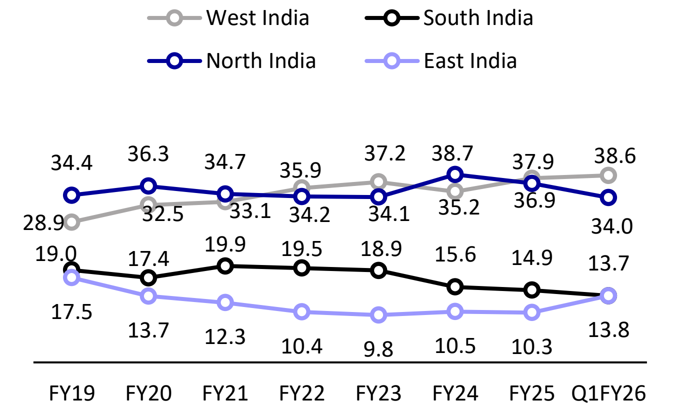
Source: MOFSL, Company

Exhibit 29: 41-50HP segment now at 65% of tractors



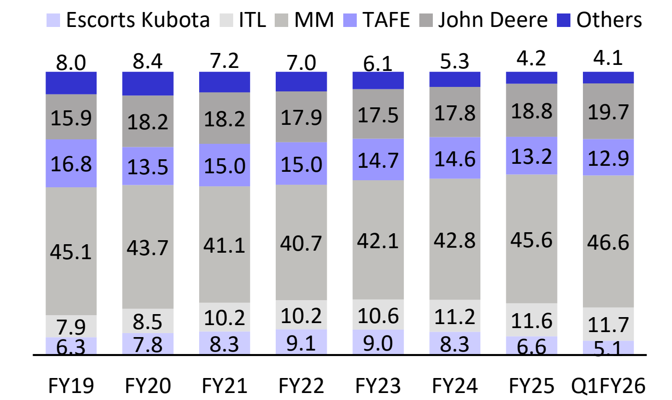
Source: MOFSL, Company

Exhibit 30: North and West contribute to 73% of volumes



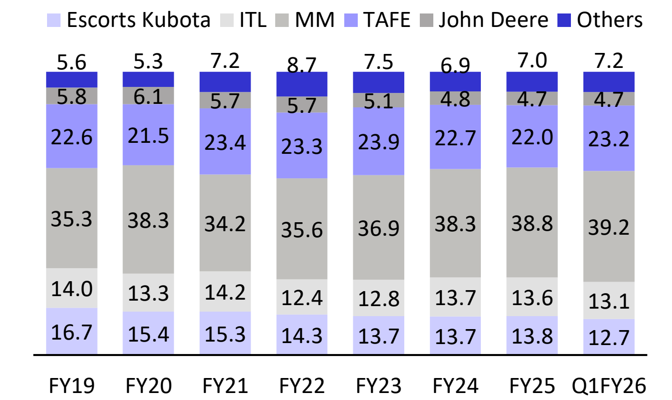
Source: MOFSL, Company

Exhibit 31: MM gained share in South India



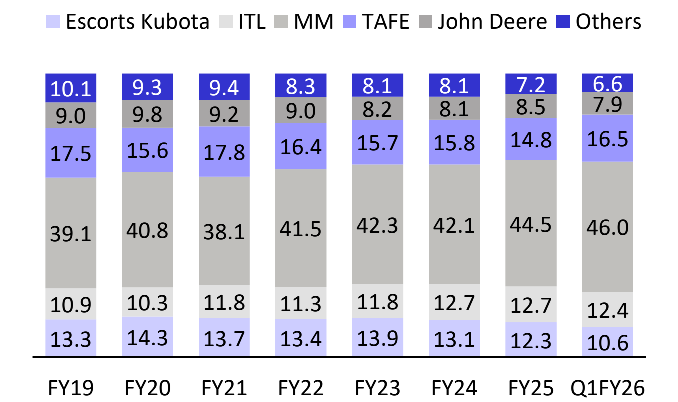
Source: MOFSL, Company

Exhibit 32: TAFE and MM showed steady growth in North



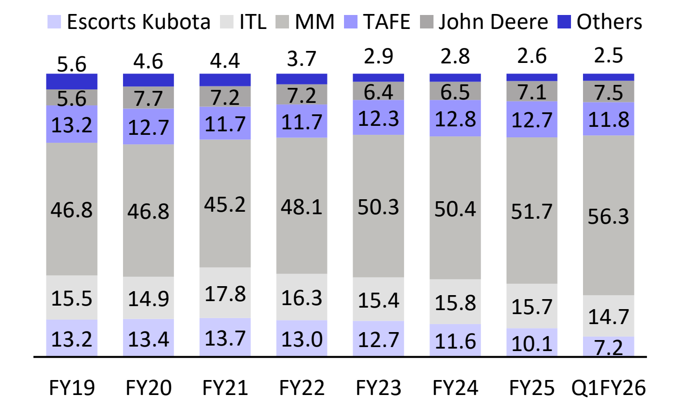
Source: MOFSL, Company

Exhibit 33: MM gained significant share in West India



Source: MOFSL, Company

Exhibit 34: MM strengthened foothold in East



Source: MOFSL, Company

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:
- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. 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. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is 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. This report and information herein is solely for informational purpose and may 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. Nothing in this report constitutes investment, legal, accounting and 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 needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the 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. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.