

Tracking the Electric Revolution – June 2026

Strong Volume Growth Across Segments

- The **E-2W** segment delivered a strong **74.8% YoY growth** in June 2026, although OEM-wise performance remained divergent. **Hero MotoCorp** (EVs ~3% of domestic sales) reported a sharp 175.4% YoY surge, aided by strong demand, improved dealership reach and a favourable base. **Ather Energy** (100% EVs) registered a solid 94.7% YoY growth, supported by product launches across multiple price bands and strong retail traction. **TVS Motor** (EVs ~11% of domestic sales) posted a 75.8% YoY growth driven by strong demand for the iQube and improving traction for the Orbitor. **Bajaj Auto** (EVs ~16% of domestic sales) saw a solid growth of 80.2% YoY and **Ola Electric** (100% EVs) saw volumes fall 22.0% YoY, amid intensifying competition from established players. (Refer to Exhibit 11)
- The **E-PV** segment witnessed strong traction in June 2026 as volumes **rose 105.0% YoY**. **M&M** (EVs ~9% of domestic sales), driven by EV launches and improving customer acceptance, reported a sharp 119.2% YoY surge. **TTMT** (EVs ~15% of domestic sales) sales grew 123.9% YoY, supported by sustained demand for its electric portfolio. **MG Motors** (EVs ~81% of domestic sales) saw a moderate volume growth of 23.3% YoY, amid intensifying competition. **Maruti Suzuki** launched its first EV in Jan'26 and has sold 1,896 units in June 2026. (Refer to Exhibit 12)
- The **E-3W** segment recorded **27.4% YoY growth**, while the **E-CV** segment **surged 159.6% YoY**. The momentum was driven by replacement demand, improving availability of vehicle financing, sustained growth in last-mile delivery, rising municipal and fleet orders and continued policy incentives, supporting strong traction across categories.

Exhibit 1: E-2W sales grew 74.8% on a YoY basis in June 2026

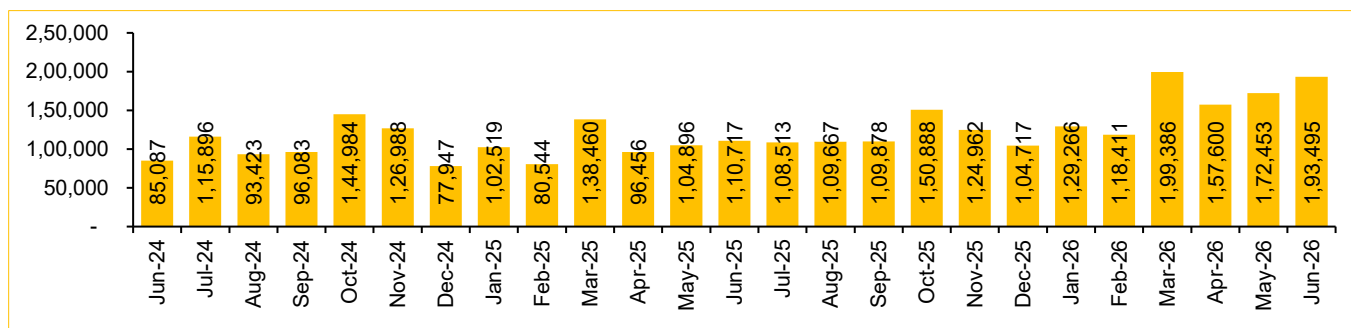


Exhibit 2: E-3W sales up 27.4% on a YoY basis in June 2026

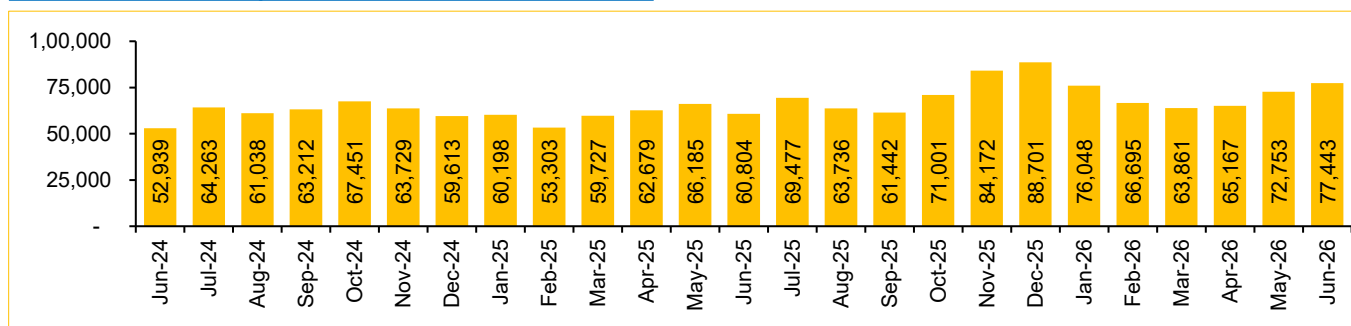
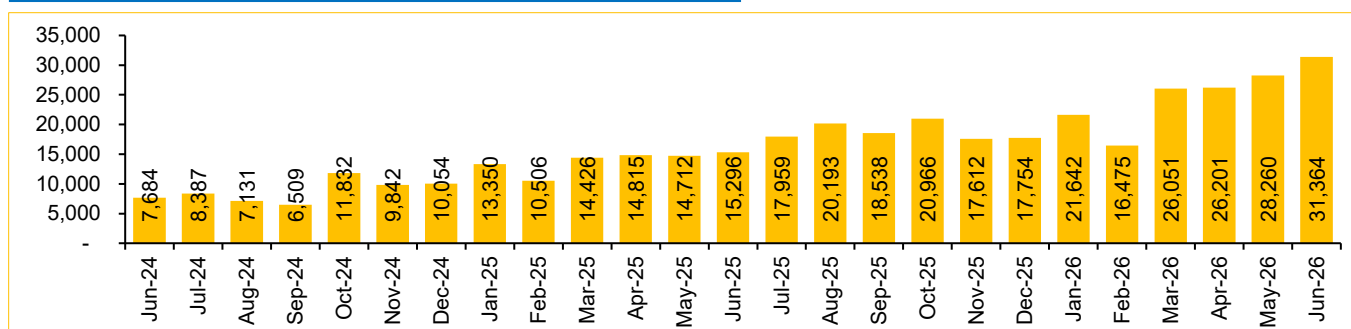


Exhibit 3: E-PV sales expanded 105.0% on a YoY basis in June 2026



Source: Vahan, Choice Institutional Equities

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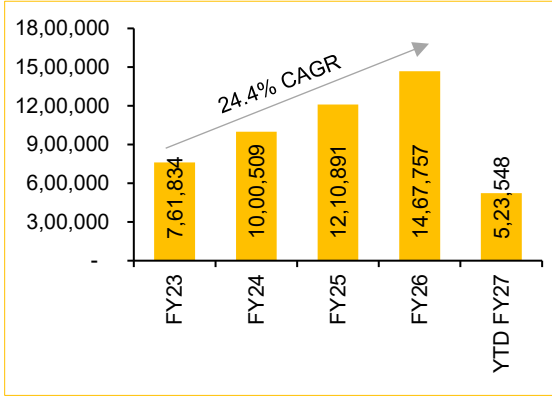
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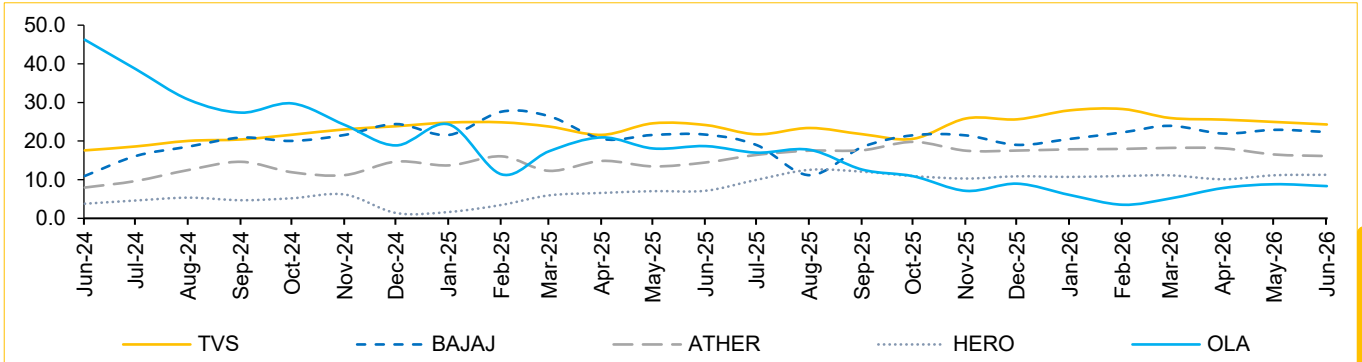
Exhibit 4: FY23–FY26: E-2W sales expanded at a CAGR of 24.4%



- **TVS Motors** sustained market share leadership in June'26 as its share increased, from 24.1% in June'25 to 24.3% in June'26, driven by strong demand for the iQube and improving traction for the Orbitor
- **Bajaj Auto's** market share grew, from 21.7% in June'25 to 22.3% in June'26, driven by strong demand for the Chetak models
- **In June'26, Ola Electric's sales dropped by 22.0% YoY, leading to a sharp fall in its market share.** On a YoY basis, its volume share plummeted to 8.3% in June'26, from 18.7% a year ago.
- **Ather Energy** and **Hero MotoCorp** recorded market share gains YoY. Ather Energy expanded its market share, from 14.5% in June'25 to 16.1% in June'26. **Hero MotoCorp** increased its share, from 7.2% in June'25 to 11.3% on a YoY basis.

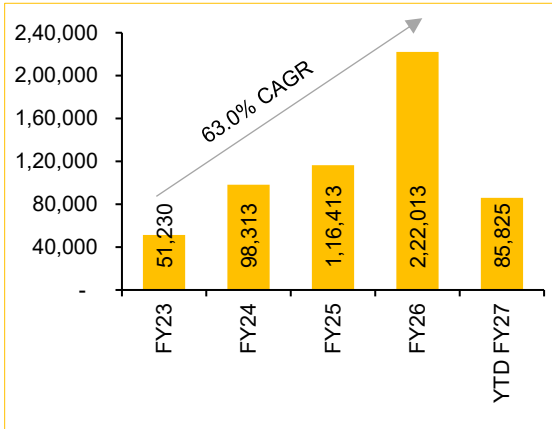
Source: Vahan, Choice Institutional Equities

Exhibit 5: E-2W market share (%) trend



Source: Vahan, Choice Institutional Equities

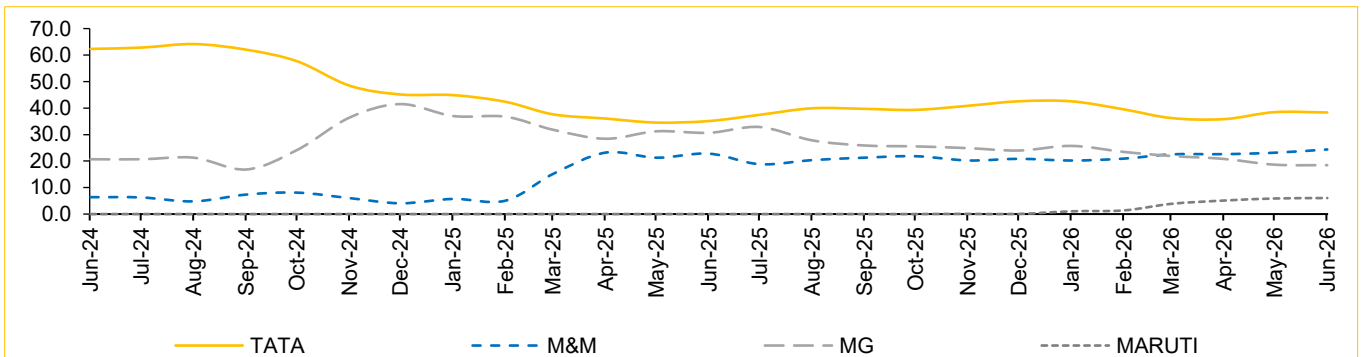
Exhibit 6: FY23–FY26: E-PV sales expanded at a CAGR of 63.0%



- **Tata Motors** remained the market leader, with its market share growing from 35.1% in June'25 to 38.3% in June'26, supported by new model launches
- **MG Motors'** market share fell sharply to 18.4% in June'26, from 30.7% in June'25, impacted by portfolio ageing and heightened competitive pressure
- **M&M's** market share grew, from 22.8% in June'25 to 24.4% in June'26, driven by strong demand and new models
- **Maruti Suzuki** launched its first EV in Jan'26 and has achieved a market share of 6.0% in June'26
- The **E-PV** landscape is witnessing a rapid escalation in competition, driven by a flurry of model launches across segments. **Going forward, we believe the industry is poised for strong growth, facilitated by government incentives, continued OEM investments in battery manufacturing, localisation and expansion of charging infrastructure across key urban and highway corridors**

Source: Vahan, Choice Institutional Equities

Exhibit 7: E-PV market share (%) trend



Source: Vahan, Choice Institutional Equities

Exhibit 8: EV industry segment-wise sales trend

EV-Segment (units)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
2W	85,087	1,15,896	93,423	96,083	1,44,984	1,26,988	77,947	1,02,519	80,544	1,38,460	96,456	1,04,896	1,10,717	1,08,513	1,09,667	1,09,878	1,50,888	1,24,962	1,04,717	1,29,266	1,18,411	1,99,386	1,57,600	1,72,453	1,93,495
YoY (%)	77.5	102.4	41.8	43.3	85.3	31.9	(3.7)	18.3	(9.8)	(7.3)	42.9	28.8	30.1	(6.4)	17.4	14.4	4.1	(1.6)	34.3	26.1	47.0	44.0	63.4	64.4	74.8
3W	52,939	64,263	61,038	63,212	67,451	63,729	59,613	60,198	53,303	59,727	62,679	66,185	60,804	69,477	63,736	61,442	71,001	84,172	88,701	76,048	66,695	63,861	65,167	72,753	77,443
YoY (%)	9.6	18.8	6.9	9.6	18.0	17.9	3.0	12.2	5.0	(2.5)	48.1	20.2	14.9	8.1	4.4	(2.8)	5.3	32.1	48.8	26.3	25.1	6.9	4.0	9.9	27.4
PV	7,684	8,387	7,131	6,509	11,832	9,842	10,054	13,350	10,506	14,426	14,815	14,712	15,296	17,959	20,193	18,538	20,966	17,612	17,754	21,642	16,475	26,051	26,201	28,260	31,364
YoY (%)	(12.9)	(1.6)	(5.3)	(4.7)	47.5	24.0	24.9	47.5	32.0	38.6	79.9	73.9	99.1	114.1	183.2	184.8	77.2	78.9	76.6	62.1	56.8	80.6	76.9	92.1	105.0
CV	527	830	670	964	899	608	822	1,048	864	1,053	923	1,071	1,217	1,312	1,601	1,593	1,857	1,741	1,989	2,049	2,107	2,475	2,286	2,430	3,159
YoY (%)	28.5	121.3	24.3	64.8	50.8	9.9	(2.7)	10.2	0.2	(52.1)	84.6	98.7	130.9	58.1	139.0	65.2	106.6	186.3	142.0	95.5	143.9	135.0	147.7	126.9	159.6
Others	7	22	20	28	45	17	46	81	72	38	34	57	31	72	66	88	176	55	67	85	84	192	207	153	105
Total	1,46,244	1,89,398	1,62,282	1,66,796	2,25,211	2,01,184	1,48,482	1,77,196	1,45,289	2,13,704	1,74,907	1,86,921	1,88,065	1,97,333	1,95,263	1,91,539	2,44,888	2,28,542	2,13,228	2,29,090	2,03,772	2,91,965	2,51,461	2,76,049	3,05,566

Exhibit 9: E-2W OEM yearly sales and market share trend

2W- OEM	Sales Volume (units)					Market Share (%)				
	FY24	FY25	FY26	YTD FY26	YTD FY27	FY24	FY25	FY26	YTD FY26	YTD FY27
TVS	1,97,418	2,53,050	3,58,199	73,389	1,30,310	19.7	20.9	24.4	23.5	24.9
BAJAJ	1,11,739	2,39,228	2,99,386	66,446	1,17,332	11.2	19.8	20.4	21.3	22.4
ATHER	1,17,444	1,41,701	2,51,708	44,461	88,240	11.7	11.7	17.1	14.2	16.9
HERO	18,784	50,801	1,49,341	21,652	56,972	1.9	4.2	10.2	6.9	10.9
OLA	3,44,692	3,60,196	1,68,604	59,869	43,719	34.5	29.7	11.5	19.2	8.4
GREAVES	31,872	41,262	62,550	12,718	25,641	3.2	3.4	4.3	4.1	4.9
RIVER	386	4,905	24,394	3,368	11,880	0.0	0.4	1.7	1.1	2.3
BGAUSS	15,978	19,362	27,976	4,385	10,445	1.6	1.6	1.9	1.4	2.0
BOUNCE	3,430	7,092	3,369	833	3,711	0.3	0.6	0.2	0.3	0.7
SIMPLEENERGY	425	2,100	8,746	1,160	3,946	0.0	0.2	0.6	0.4	0.8
Others	1,58,341	91,194	1,13,484	23,788	31,352	15.8	7.5	7.7	7.6	6.0
Total	10,00,509	12,10,891	14,67,757	3,12,069	5,23,548	100.0	100.0	100.0	100.0	100.0

Exhibit 10: E-PV OEM yearly sales and market share trend

PV- OEM	Sales Volume (units)					Market Share (%)				
	FY24	FY25	FY26	YTD FY26	YTD FY27	FY24	FY25	FY26	YTD FY26	YTD FY27
TATA	68,255	61,514	86,099	15,790	32,283	69.4	52.8	38.8	35.2	37.6
M&M	6,233	8,553	47,027	10,055	20,114	6.3	7.3	21.2	22.4	23.4
MG	13,230	32,905	58,946	13,498	16,503	13.5	28.3	26.6	30.1	19.2
MARUTI	0	0	1,483	0	4,894	0.0	0.0	0.7	0.0	5.7
VINFAST	0	0	2,468	0	3,973	0.0	0.0	1.1	0.0	4.6
BYD	1,787	3,479	5,470	1,438	2,161	1.8	3.0	2.5	3.2	2.5
HYUNDAI	1,960	2,626	6,562	2,142	1,386	2.0	2.3	3.0	4.8	1.6
BMW	1,533	1,655	3,908	598	1,208	1.6	1.4	1.8	1.3	1.4
KIA	486	452	4,252	133	1,304	0.5	0.4	1.9	0.3	1.5
TESLA	2	0	346	0	114	0.0	0.0	0.2	0.0	0.1
Others	4,827	5,229	5,452	1,169	1,885	4.9	4.5	2.5	2.6	2.2
Total	98,313	1,16,413	2,22,013	44,823	85,825	100.0	100.0	100.0	100.0	100.0

Source: VAHAN, Choice Institutional Equities, Note:* Vahan retail figures are updated as of July 01, 2026

Exhibit 11: E-2W OEM monthly sales trend

2-W OEM (units)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
TVS	14,968	21,573	18,733	19,623	31,387	29,257	18,585	25,418	20,015	32,896	20,848	25,807	26,734	23,597	25,647	23,927	31,075	32,310	26,839	36,138	33,498	51,779	40,272	43,032	47,006
BAJAJ	9,333	18,709	17,343	20,081	29,046	27,435	19,020	22,136	22,242	36,582	19,818	22,642	23,986	20,556	12,246	20,274	32,463	26,827	19,912	26,576	26,343	47,743	34,590	39,508	43,234
ATHER	6,780	11,208	11,699	14,059	17,270	14,225	11,448	14,050	12,923	17,021	14,342	14,103	16,016	17,838	19,210	19,364	29,871	21,877	18,371	23,087	21,264	36,365	28,540	28,512	31,188
HERO	3,218	5,353	5,002	4,506	7,550	7,813	1,077	1,694	2,803	8,238	6,345	7,386	7,921	10,834	13,769	13,275	16,498	12,876	11,392	13,867	12,977	22,201	15,938	19,222	21,812
OLA	39,334	44,747	28,695	26,286	43,106	30,643	14,713	24,923	9,162	24,074	20,206	18,967	20,696	18,447	19,459	13,856	16,437	8,888	9,396	7,808	4,172	10,272	12,357	15,218	16,144
GREAVES	2,755	3,217	2,918	2,835	4,087	4,682	2,900	3,717	3,813	5,781	4,083	4,325	4,310	4,266	4,567	4,352	7,743	5,893	4,849	5,420	4,762	7,980	7,011	7,702	10,928
RIVER	200	275	378	398	432	333	249	683	663	882	891	1,078	1,399	1,680	1,903	1,895	1,822	2,063	2,059	2,856	2,477	4,271	3,702	3,786	4,392
BGAUSS	1,265	2,368	1,134	1,256	2,042	2,108	1,117	1,472	1,329	3,390	1,328	1,082	1,975	1,763	1,729	2,524	3,077	2,952	2,511	2,539	2,723	3,773	3,230	3,299	3,916
BOUNCE	102	671	792	1,207	1,006	898	1,008	560	383	292	64	512	257	123	681	895	9	272	86	125	46	299	1,077	1,351	1,283
SIMPLEENERGY	53	40	19	107	333	236	163	336	260	430	332	388	440	514	735	677	1,058	783	672	564	803	1,780	1,257	1,324	1,365
Others	7,079	7,735	6,710	5,725	8,725	9,358	7,667	7,530	6,951	8,874	8,199	8,606	6,983	8,895	9,721	8,839	10,835	10,221	8,630	10,286	9,346	12,923	9,626	9,499	12,227
Total	85,087	1,15,896	93,423	96,083	1,44,984	1,26,988	77,947	1,02,519	80,544	1,38,460	96,456	1,04,896	1,10,717	1,08,513	1,09,667	1,09,878	1,50,888	1,24,962	1,04,717	1,29,266	1,18,411	1,99,386	1,57,600	1,72,453	1,93,495

Exhibit 12: E-PV OEM monthly sales trend

PV OEM (units)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
TATA	4,790	5,269	4,575	4,037	6,822	4,767	4,538	5,993	4,450	5,429	5,340	5,080	5,370	6,728	8,061	7,362	8,246	7,198	7,557	9,209	6,508	9,440	9,388	10,870	12,025
M&M	490	526	342	479	957	592	409	763	532	2,185	3,437	3,130	3,488	3,379	4,114	3,945	4,577	3,563	3,702	4,372	3,449	5,871	5,925	6,543	7,646
MG	1,590	1,735	1,517	1,095	2,865	3,588	4,173	4,940	3,860	4,590	4,211	4,596	4,691	5,900	5,616	4,797	5,355	4,382	4,257	5,566	3,863	5,712	5,452	5,266	5,785
MARUTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	9	224	228	1,008	1,335	1,663	1,896
VINFAST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	137	308	387	449	426	755	1,302	1,277	1,394
BYD	243	356	227	176	398	367	309	338	278	452	398	533	507	505	495	614	615	446	256	247	356	498	552	749	860
HYUNDAI	64	61	46	33	38	22	23	339	813	983	827	719	596	719	686	404	533	436	318	385	379	560	565	474	347
BMW	58	82	72	124	169	114	160	201	252	285	156	201	241	269	418	368	363	305	384	384	299	520	348	374	486
KIA	16	18	21	21	48	77	85	59	29	33	42	41	50	65	501	598	755	532	390	397	368	513	406	452	446
TESLA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69	40	48	69	38	29	53	43	36	35
Others	433	340	331	544	535	315	357	717	292	469	404	412	353	394	302	375	345	380	425	371	570	1,121	885	556	444
Total	7,684	8,387	7,131	6,509	11,832	9,842	10,054	13,350	10,506	14,426	14,815	14,712	15,296	17,959	20,193	18,538	20,966	17,612	17,754	21,642	16,475	26,051	26,201	28,260	31,364

Source: VAHAN, Choice Institutional Equities, Note:* Vahan retail figures are updated as of July 01, 2026

Indian EV updates

Indian passenger vehicle makers eye UK EV opportunity via FTA

- The India-UK FTA allows phased duty-free exports of electric, hybrid and hydrogen passenger vehicles starting from year 6, with the initial quota at 17,600 units in year 6 and expanding to 88,000 units annually by year 15
- Duty concessions apply to vehicles priced up to ₹80,000, split into three bands (under ₹20,000; ₹20,000–₹40,000; ₹40,000–₹80,000); vehicles above ₹80,000 do not qualify for duty benefits
- Indian OEMs (Maruti Suzuki, Mahindra, Tata Motors PV) expect to target the UK's demand for affordable, value-packed right-hand-drive EVs (small SUVs, compact hatchbacks), and plan localised after-sales, financing and RHD adaptations to improve competitiveness
- The FTA contains safeguards and restricted quotas to protect sensitive markets out-of-quota imports face limited concessions, and India has kept strict phasing and local content considerations to shield its domestic market while enabling export growth

Centre plans ₹12,000 Cr incentive scheme to spur private electric bus adoption

- The Centre is designing about a ₹12,000 Cr package that may include interest subvention, partial credit guarantees and capital subsidies to encourage private fleet owners to procure electric buses
- The proposal aims to support deployment of roughly 50,000 electric buses over a 10-year horizon, with most funds expected to be disbursed in the next five years
- Officials expect the scheme to unlock approximately ₹70,000–80,000 Cr of private investment into electric bus fleets and related infrastructure
- Possible measures include interest subvention (to lower borrowing costs by around 3–5%), partial credit guarantees to de-risk bank lending, and waivers or concessions on tolls and registration fees for electric buses

Electric two-wheelers remain a tough business in India

- Most electric two-wheeler makers are still struggling to turn profitable because battery packs, imported components and pricing pressure keep margins under stress
- The market has grown, but unit economics remain weak, with some OEMs still depending on subsidies, localisation gains and scale to improve profitability
- Companies with stronger in-house manufacturing and higher localisation are better placed, while players with outsourced components or low volumes face sharper losses
- The path to profitability is expected to come from lower input costs, better scale, product improvement and a more stable incentive environment, rather than volume growth alone

Centre identifies 74 key highway routes for EV charging infra

- The Centre has identified 74 priority highway corridors for fast-tracking EV charging infrastructure to address 'range anxiety' and boost adoption of electric buses and trucks
- Of these, 50 routes are for electric cars and buses while 24 are freight corridors for e-trucks. States and NHAI have been asked to submit proposals under the PM E-Drive scheme
- Key routes include Ahmedabad-Mumbai, Bengaluru-Mumbai, Chennai-Nagercoil, Hyderabad-Raipur and Panipat-Gorakhpur. The initiative covers major intercity stretches out of India's 599 national highways spanning 1,46,000 km
- Under PM E-Drive, ₹2,000 Cr has been earmarked for charging infrastructure. The government recently approved subsidies worth ₹504 Cr for 4,874 public charging stations
- High-capacity chargers (>240 kW) are critical for buses and trucks, which require significant grid upgrades. The move aims to improve route planning, operational flexibility and confidence for commercial EV operators

Delhi EV Policy Accelerates India's Electric Mobility Transition

- The Delhi Cabinet approved EV Policy 2.0, effective 1 July 2026 to 31 March 2030, with a planned investment of ₹150 Bn over FY27–30, including ₹70 Bn towards purchase incentives and ₹80 Bn for charging infrastructure, tax benefits and EV ecosystem development
- The policy provides attractive demand incentives of up to ₹30,000 for electric two-wheelers, ₹50,000 for electric three-wheelers and ₹100,000 for electric light commercial vehicles (N1 category), along with 100% exemption on road tax and registration charges for electric cars priced up to ₹3 Mn
- To accelerate fleet replacement, the government has announced scrappage incentives of up to ₹100,000 for older passenger vehicles, ₹50,000 for N1 commercial vehicles, ₹25,000 for three-wheelers and ₹10,000 for two-wheelers

Global EV updates

EU EV sales surge weakens push to roll back combustion-engine ban

- Electric car sales across Europe have risen strongly, and EU climate chief Wopke Hoekstra said this is weakening political momentum to dilute the bloc's planned 2035 ban on new combustion-engine cars
- The European Commission had already proposed a softer target last year after pressure from Germany, Italy and the auto sector, shifting the goal from a full ban to a 90% emissions reduction by 2035
- EU governments are now negotiating that rollback proposal, but countries remain split on how far to loosen the car CO2 rules
- The latest sales data is strengthening the case for keeping stricter EV policies, especially as electric-car demand is rising sharply in Europe's biggest markets

China's EV exports in May rise 50% on-year to reach record high

- China's electric vehicle exports hit a record USD 9.2 Bn in May, up almost 50% year on year, according to customs data
- The surge was driven by stronger global demand, with higher oil prices also boosting interest in EVs as an alternative to fossil-fuel vehicles
- The export growth reflects China's growing competitiveness in advanced transport and its expanding role as a major EV supplier worldwide
- Exports of electricity-related technologies, including solar panels and batteries, also stayed near historic highs, showing broad strength across China's clean-tech shipments

Electric vehicles drive surge in European car market, Chinese brands gain ground

- New passenger car registrations in the EU rose 3.2% year on year in May 2026 to 955,013 units, marking the fourth straight month of growth
- Across the broader European market, including the EU, UK and EFTA, registrations increased 3.6% in May to 1,152,523 units, helped by stronger EV demand
- Battery-electric vehicle sales in Europe jumped 39.1% in May, with BEVs taking a 23.3% market share across Europe and 21.3% in the EU
- Chinese brands continued to gain ground, with their share rising to 11.4% of Europe's new-car market in May, while the five largest Chinese-owned groups reached 10.6% of the wider European market

Global EV registrations rise 3% in May, BMI data shows

- Global electric vehicle (BEV + PHEV) registrations increased 3.0% YoY to around 1.8 million units in May, marking the third consecutive monthly rise, according to Benchmark Mineral Intelligence (BMI)
- Europe led the growth with registrations climbing 23.0% to about 415,000 units, driven by government subsidies and high petrol prices
- China saw registrations fall 9.0% to roughly 987,000 units after the withdrawal of auto trade-in support and expiry of EV purchase tax breaks
- North America registered a sharper 26.0% decline to around 123,000 units due to the end of US tax credits and policy shifts under the Trump administration favoring ICE and hybrids
- Overall, global EV registrations for the first five months of 2026 were up 0.9% YoY. Chinese OEMs are accelerating global expansion, including potential production in Europe via joint ventures

Polestar faces US sales ban amid heightened restrictions on Chinese EVs

- The US Commerce Department has denied Polestar authorisation to sell new vehicles in the US from the 2027 model year under the Connected Vehicle Rule, which targets connected cars with China-linked hardware or software
- The rule was introduced in January 2025 and remains in force under the Trump administration, citing national security concerns over data collection via Bluetooth, Wi-Fi, cellular and satellite connectivity systems
- Polestar will continue selling existing Polestar 3 and Polestar 4 inventory in the US for now, and its service network will remain available for current owners and lease customers. [bloomberg+1](#)
- The ban is another escalation in Washington's crackdown on China-linked EVs, and lawmakers are also pushing for tighter restrictions and tariffs on Chinese EV imports

Source: ET-Auto, Mint

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
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