

Auto demand continues to be healthy in Apr'26

Geopolitical headwinds pose near-term risks

- Domestic segmental growth rates for Apr'26 stood at: ~27% for ICE 2Ws and ~25% for PVs.
- A key trend over the past few months following the GST rate reductions has been a shift in growth drivers within the motorcycle segment. Growth momentum has increasingly been led by the 150–250cc category, while the 125cc segment continues to witness relatively weaker performance.
- In the 2W ICE segment, among the top four players, HMCL (over a low base) and EIM were able to post strong double-digit growth of 83.4%/37% YoY in Apr'26.
- In PVs, MSIL (+35.3%) and TMPV (+31.1%) outperformed in FY26.
- Retail demand has remained healthy so far, especially in PVs and 2Ws, though fuel price hikes and supply chain disruptions due to the ongoing West Asia crisis remain key monitorables. Additionally, the chance of a sub-optimal monsoon season due to El Niño may pose near-term risks.
- Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are MSWIL, SAMIL, and Endurance.

ICE 2Ws: Apr'26 volume growth at 27%, aided by a low base

- Domestic 2W ICE sales grew by ~27% YoY in Apr'26, albeit on a low base as volumes had posted an 18.8% decline in the base month Apr'25. Wholesales are still about 10% lower than peak levels of FY19/Apr'18.
- While motorcycle wholesales were up 30.6% YoY for Apr'26 over a low base, scooters posted a ~21% YoY growth. Mopeds continued to underperform, posting a 9% YoY growth during the month.
- Among the major players, HMCL posted an 83% YoY growth largely due to a low base on account of supply constraints last fiscal. RE posted a healthy 37% YoY growth while HMSI posted ~15% YoY growth. TVSL and BJAUT were underperformers, posting 5.2% and 3.5% YoY growth, respectively. TVSL faced supply constraints in April, and hence the underperformance. When comparing the market share data relative to FY26, it has largely remained stable.

Segmental trends: Motorcycles outperform scooters in Apr'26

Motorcycle segment:

- Domestic motorcycle sales grew 30.6% YoY in Apr'26, largely due to a low base for HMCL, which was the market leader. For context, monthly volumes were down 11.1% YoY in Apr'25.
- Key outperformers in this segment were HMCL (+75% YoY over low base) and RE (+37% YoY). Bajaj posted a marginal 3.5% YoY growth. Due to ongoing supply constraints, TVSL underperformed peers and was the only player to post a YoY decline (-10.3%). TVSL seems to have allocated its limited capacity in favor of the 150-250cc segment in the month when it showed healthy growth relative to other segments.

HMCL (led by low base) and RE have outperformed in April

- With HMCL wholesales now back to normal after supply issues last fiscal, the 100cc segment has posted a higher growth rate (+45% YoY) compared to other segments. The >250cc segment also posted strong growth (+41% YoY). The 150-250cc continues to sustain the growth momentum seen post-GST rate cuts, having grown ~32% YoY. The 125cc segment, however, continues to underperform and posted a 12% YoY growth.
- While YoY market share in motorcycles is not the right metric due to a distorted base, it is important to highlight that market share for most OEMs in motorcycles has remained stable when compared to FY26 levels.

100cc segment:

- This segment has seen a strong recovery in volumes during Apr'26, after posting a decline of ~40% YoY in Apr'25.
- The market leader, HMCL, has posted a ~70% YoY growth in this segment and was the only one to post a YoY growth on account of a low base effect caused by supply issues last fiscal. All the other players saw declining volumes, with TVSL and HMSI the worst hit among them. TVSL saw a 26.7% YoY volume dip, while HMSI saw a 38% YoY volume decline. BJAUT also posted a 15.4% YoY volume decline.
- For HMCL, both the HF Deluxe and Splendor drove growth, now accounting for close to 95% of HMCL's 100cc portfolio. HF Deluxe saw a strong ~121% YoY growth, while Splendor posted a healthy 56.8% YoY growth in FY26, over a low base. Passion Plus doubled in volumes in Apr'26, but its contribution fell to just 5% of HMCL's 100cc segment mix.
- For HMSI, Shine 100cc saw ~27% YoY decline in volumes in Apr'26.

125cc segment:

- The 125cc continues to underperform the broader motorcycle industry, with volumes up 12% YoY in the month of Apr'26. The segment's underperformance may be attributable to the shift in customer preference toward the 150cc segment after the GST rate cuts, as consumers are now getting a much better product at a similar price point (pre-GST).
- During the month, HMSI outperformed its peers with 15.6% YoY growth. As highlighted above, HMCL's 121% YoY growth was largely aided by the low base. On the other hand, TVSL and BJAUT's volumes dipped ~33% and 10.2% YoY, respectively.
- For HMSI, Shine grew ~13% YoY in Apr'26. The pickup in the CB125 Hornet is slowing, with Apr'26 sales dropping to 4.1k units from the FY26 average of 8.2k units.
- BJAUT Pulsar's 125cc sales were down ~10% YoY in Apr'26. The company sold 644 units of its CNG model, Freedom, in Apr'26, marking a 35% decline YoY.
- TVS Raider posted ~33% YoY decline in the month of Apr'26 due to ongoing supply constraints at TVSL.

150-250cc segment:

- This segment has been one of the fastest-growing segments after GST rate cuts, recording ~32% YoY growth in Apr'26 (-16% YoY in Apr'25).
- Growth was broad-based amongst the top players, with most posting healthy double-digit growth except HMCL. Key outperformers include Yamaha (+51.3%),

150-250cc segments continue to see healthy growth

HMSI (+39.7%), Suzuki (+38.5%), and BJAUT (+36.2%). TVSL and HMCL underperformed with a 14.2% and 9.4% YoY growth, respectively.

- Yamaha's strong growth rate over a low base has helped it gain ~235bp market share YoY to close the month at 18.1%.
- BJAUT has also been able to increase its share by 110bp to 31.8% in Apr'26. Its Pulsar range saw ~33% YoY growth in Apr'26. Demand for KTM has improved to 6.7k units in Apr'26 from ~4k units YoY.
- Further, HMSI has gained ~120bp share YoY to 20.1% while HMCL has lost 35bp share to 1.7%.
- TVSL has underperformed due to supply issues and hence, has lost ~420bps market share to 27.5% YoY. However, the Apache and Ronin continue to perform well, with Apr'26 volumes being ahead of the FY26 monthly sales average for each.

>250cc segment:

- The segment recorded robust growth of 40.5% YoY in Apr'26, well above industry growth.
- RE and HMSI were the key growth drivers in this segment in FY26. RE posted a strong 37% YoY growth, while HMSI saw 116.4% YoY growth for the month of Apr'26. Although TVSL saw ~10x surge in volume, it has a marginal share in this segment.
- RE has maintained its share at 86% in the >250cc segment in FY26.
- Triumph, in partnership with BJAUT, posted ~18% YoY growth, clocking ~4.1k units for the month of Apr'26.

ICE scooters

- The ICE scooter segment delivered a strong ~21% YoY growth in Apr'26.
- Key outperformers in this segment in Apr'26 were TVSL (+17.9%) and HMCL (+298% over a low base).
- HMCL's new Destini 125 has seen a strong reception (7x volumes YoY in Apr'26), continuing the growth momentum seen in FY26 into FY27. Xoom also saw a strong ~132% YoY growth in Apr'26. Pleasure's volumes have grown to 3.2x in Apr'26 compared to Apr'25. As a result, HMCL saw a 520bp YoY increase in market share to 7.5% in Apr'26 [an improvement over the 6% share HMCL held at the close of FY26].
- HMSI volumes were up ~15.1% YoY in Apr'26. However, given that it has underperformed the industry, it has lost 210bp share to 42.8%. For HMSI, Activa sales rose 13% YoY in FY26, while Dio volumes grew ~32% YoY.
- TVS lost 70bp share in scooters, reaching 27.7% as of Apr'26. The key growth driver was the upgrade of Jupiter 110, which is witnessing strong demand, with ~14.4% YoY growth in Apr'26. Ntorq sales have remained strong, with ~34% YoY growth for the month.
- Suzuki lost 310bp market share to close the month at 16.5%. Growth of its flagship model, Access, has been moderating, with just 8% YoY in Apr'26. Meanwhile, Burgman has seen a 16.1% YoY decline in Apr'26, after being the primary driver for growth in the scooter segment during FY26.

Scooters posted strong growth; the market leader, HMSI, underperformed, while HMCL volumes surged 4x.

MSIL and TMPV are key outperformers

Car volumes up 32% in Apr'26

MSIL, TMPV, and Toyota outperform in Apr

PV update: UV mix at ~67% as of FY26

- PV volumes jumped 25% YoY in Apr'26. While UVs posted strong 23% growth YoY, cars posted a sharp recovery with 32% YoY growth in Apr'26, emerging as the primary growth driver during the month. UV mix is at 66.2% for the month, down 130bps compared to Apr'25.
- During Apr'26, outperformers include MSIL (+35%) and TMPV (31%).
- Hyundai saw a 17% YoY growth. MM, on the other hand, was a key underperformer, posting only a 7.6% YoY growth for Apr'26.
- Overall, MSIL and TMPV have gained ~315bp and 60bp share, respectively, in PVs during the month, while MM and Hyundai have posted a 215bp and 90bp decline in share, respectively.

Car segment:

- Car wholesales grew 32% YoY in Apr'26. MSIL seems to have overcome their supply related issues that had limited its volume upside potential over the past few months. As a result, this segment was responsible for driving PV growth during the month of April and increased segment mix in the process.
- Key outperformers in this segment were TMPV (+26.3%), MSIL (+42%), and Honda (+25.1%). MSIL gained ~500bps market share to close the month at 72.6%, mostly from the other players.
- Hyundai saw a decline of 14% for the Verna model, while i10 volumes were flat for the month of Apr'26. The Aura, however, posted a 8.6% YoY growth, aided by the launch of Hyundai's prime taxi range. I20 posted a strong ~60% YoY growth during the month of April.
- For MSIL, growth was primarily led by the Spresso (7x YoY) and the Alto (~94% YoY). All the other models posted strong double-digit growth as well. Swift, Baleno, and WagonR posted a ~39% YoY growth each, while Swift posted a relatively slower 22.2% YoY growth.
- Toyota posted an 18% YoY dip, mainly due to the slowing demand for Glanza.

UV segment:

- The UV segment maintains its growth trajectory, posting a strong ~23% uptick in volumes in Apr'26.
- Outperformers in the month were TMPV (+32%), Toyota (+30%), and MSIL (+32%).
- On the other hand, MM (+8%) and Hyundai (+17%) underperformed the segment in Apr'26.
- While MSIL gained ~180bp share to reach ~27% during the month, TMPV gained 110bp share to reach ~16%. Toyota also gained 50bp to close the month at 9.2%.
- On the other hand, MM lost ~280bp share to 19.4%, and Hyundai lost 70bp share to ~13%.
- MM underperformed the broader UV industry primarily due to a decline in volumes of the Scorpio (-5.2%) and Thar (-2.3%). The XUV 7XO is seeing strong traction with 8,629 units sold in the month of April. The Born electric SUVs have also posted a strong growth, with the BE6 growing ~95% YoY and the XEV growing 135% YoY. Bolero sales have slowed down, growing 6.4% YoY.
- MSIL has posted a strong recovery post supply constraints faced in Q4FY26. The Victoris has posted an all-time high in monthly sales at 13,701 units sold. Growth drivers for the month included Ertiga (+21%) and Fronx (+31.3%), while Grand

Vitara (-20.2%) and Brezza (-16.8%) were key laggards. The e-Vitara has sold 2,006 units during the month of Apr'26 in the domestic market.

- In the case of HMIL, its highest-selling model, Creta, has witnessed a 10.1% YoY decline during the month of Apr'26. The Venue has seen strong uptake, growing 56.2% YoY, while the Exter also follows suit, growing ~50% YoY. The Alcazar saw a 16.4% YoY decline in wholesales.
- The new Kia Seltos launch has helped boost growth for the model to 72.2% for the month of April. The Sonet is also seeing healthy growth of ~31% YoY. However, Syros has seen a massive decline in wholesales, with monthly sales falling to only 554 units during the month.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix currently at 58:42. Urban Cruiser continues to be the primary growth driver, showing a ~96% YoY uptick in FY26.
- The new model Gravite from Nissan sold 1,428 units in Apr'26.
- The Renault Duster sales stood at 2,359 during April'26, surpassing the volumes sold at launch last month.

Valuation and view

- While demand momentum has remained healthy in 1Q, there are clear headwinds emerging for the sector given the ongoing geopolitical turmoil in West Asia. While most of the large companies (both OEMs and Ancs) are managing gas supplies at their end very well so far (as well as their supply chain), there is no certainty that they would continue to do so in the coming months if this situation persists. Beyond this, the most critical parameter to watch out for is the surge in input costs across all commodities, which could materially impact earnings from 1Q onward. Further, the surge in crude oil prices remains a key risk to India's economic growth, which is likely to be detrimental to CV's outlook. Even freight costs have increased for export-focused companies.
- In these circumstances, companies with strong fundamentals, a healthy launch pipeline, and the ability to outperform peers and/or are attractively valued will remain preferred bets. Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are MSWIL, SAMIL, and Endurance.

Exhibit 1: Domestic 2W volumes up ~27% YoY in Apr'26

Total domestic 2Ws ICE	Apr-26	YoY (%)	FY26	YoY (%)
HMCL	516,142	83.4	5,917,575	6.6
HMSI	484,220	14.7	5,748,961	8.0
BJAUT	175,259	3.5	2,043,316	0.6
TVSL	311,352	5.2	3,876,023	19.4
Others	273,042	23.3	3,033,324	13.1
Total	1,760,015	26.6	20,619,199	9.5

Source: SIAM, MOFSL

Exhibit 2: Market share largely stable when compared to FY26

Market Share (%)	Apr-26	YoY (bp)	FY26	YoY (bp)
HMCL	29.3	908	28.7	-78
HMSI	27.5	-285	27.9	-39
BJAUT	10.0	-222	9.9	-87
TVSL	17.7	-360	18.8	156
Others	15.5	-41	14.7	47

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes up 31% YoY in Apr'26

Domestic Motorcycles	Apr-26	YoY (%)	FY26	YoY (%)
HMCL	472,918	74.8	5,493,178	5.3
BJAUT	175,259	3.5	2,043,316	0.6
TVSL	108,907	-10.3	1,417,583	17.7
HMSI	236,363	14.3	2,589,985	4.3
RE	104,129	37.0	1,107,343	22.7
Others	40,876	48.1	413,384	0.0
Total	1,138,452	30.6	13,064,789	6.6

Source: SIAM, MOFSL

Exhibit 4: Motorcycle share relatively stable compared to FY26

Market Share (%)	Apr-26	YoY (bp)	FY26	YoY (bp)
HMCL	41.5	1050	42.0	-55
BJAUT	15.4	-403	15.6	-94
TVSL	9.6	-436	10.9	102
HMSI	20.8	-296	19.8	-44
RE	9.1	43	8.5	111
Others	3.6	42	3.2	-21

Source: SIAM, MOFSL

Exhibit 5: 100cc volumes saw normalization over a low base

100CC	Apr-26	YoY (%)	FY26	YoY (%)
HMCL	403,490	69.9	4,802,448	7.9
BJAUT	28,448	-15.4	460,316	-8.4
TVSL	19,896	-26.7	329,094	2.8
HMSI	14,767	-38.0	319,392	-16.6
Total	466,601	44.9	5,911,259	4.5

Source: SIAM, MOFSL

Exhibit 6: HMCL further strengthens its position in 100cc

Market Share (%)	Apr-26	YoY (bp)	FY26	YoY (bp)
HMCL	86.5	1274	81.2	255
BJAUT	6.1	-435	7.8	-109
TVSL	4.3	-416	5.6	-9
HMSI	3.2	-423	5.4	-137

Source: SIAM, MOFSL

Exhibit 7: 125cc segment has underperformed in FY26

125CC	Apr-26	YoY (%)	FY26	YoY (%)
HMSI	172,729	15.6	1,779,015	8.9
HMCL	64,315	120.8	616,991	-11.1
BJAUT	71,994	-10.2	792,961	-9.2
TVSL	29,064	-32.5	426,877	6.8
Total	338,102	12.0	3,615,850	0.4

Source: SIAM, MOFSL

Exhibit 8: HMSI further gains share in 125cc

Market Share (%)	Apr-26	YoY (bp)	FY26	YoY (bp)
HMSI	51.1	156	49.2	385
HMCL	19.0	937	17.1	-222
BJAUT	21.3	-528	21.9	-232
TVSL	8.6	-566	11.8	70

Source: SIAM, MOFSL

Exhibit 9: 150-250cc momentum strong post-festive season

150-250CC	Apr-26	YoY (%)	FY26	YoY (%)
BJAUT	67,589	36.2	710,283	20.3
TVSL	58,371	14.2	651,894	35.8
HMSI	42,787	39.7	433,914	2.7
Yamaha	38,450	51.3	387,195	1.1
HMCL	3,585	9.4	59,107	1.7
Suzuki	1,793	38.5	16,699	-18.0
Others	60	-71.3	1,461	27.2
Total	212,635	31.6	2,260,553	15.6

Source: SIAM, MOFSL

Exhibit 10: Japanese cos. have outperformed in this segment

Market Share (%)	Apr-26	YoY (bp)	FY26	YoY (bp)
BJAUT	31.8	108	31.4	123
TVSL	27.5	-419	28.8	429
HMSI	20.1	116	19.2	-241
Yamaha	18.1	235	17.1	-245
HMCL	1.7	-34	2.6	-36
Suzuki	0.8	4	0.7	-30
Others	0.0	-10	0.1	1

Source: SIAM, MOFSL

Exhibit 11: >250CC volumes up 41% YoY in Apr'26

>250cc	Apr-26	YoY (%)	FY26	YoY (%)
Royal Enfield	104,129	37.0	1,107,343	22.7
HMSI	6,080	116.4	57,664	31.9
HMCL	1,528	125.0	14,632	3.0
TVSL	1,576	986.9	9,718	128.0
Others	7,801	18.4	87,770	18.5
Total	121,114	40.5	1,277,127	22.9

Source: SIAM, MOFSL

Exhibit 12: RE has largely maintained its share in this segment

Market Share (%)	Apr-26	YoY (bp)	FY26	YoY (bp)
Royal Enfield	86.0	-217	86.7	-18
HMSI	5.0	176	4.5	31
HMCL	1.3	47	1.1	-22
TVSL	1.3	113	0.8	35
Others	6.4	-120	6.9	-26

Source: SIAM, MOFSL

Exhibit 13: ICE scooter volumes up ~21% YoY in Apr'26

Scooters - ICE	Apr-26	YoY (%)	FY26	YoY (%)
HMSI	247,857	15.1	3,158,976	11.2
TVSL	160,199	17.9	1,935,200	25.7
Suzuki	95,481	1.7	1,155,987	12.8
HMCL	43,224	297.9	424,397	27.5
Others	32,556	36.1	356,610	4.7
Total	579,317	20.7	7,031,170	15.6

Source: SIAM, MOFSL

Exhibit 14: TVS has gained a marginal share in Apr

Market Share (%)	Apr-26	YoY (bp)	FY26	YoY (bp)
HMSI	42.8	-209	44.9	-181
TVSL	27.7	-66	27.5	219
Suzuki	16.5	-308	16.4	-41
HMCL	7.5	520	6.0	56

Source: SIAM, MOFSL

Exhibit 15: Domestic PV volumes up ~25% YoY in Apr

Passenger Vehicles	Apr-26	YoY (%)	FY26	YoY (%)
Maruti Suzuki	187,704	35.3	1,823,129	3.5
M&M	56,331	7.6	660,276	19.7
Hyundai Motors	51,902	17.0	584,906	-2.3
TMPV	59,701	31.1	651,261	14.4
Kia Motors	27,286	15.5	289,035	13.3
Toyota Kirloskar Motors	30,156	21.7	366,896	18.6
Others	24,933	25.7	267,934	4.2
Total	438,013	25.4	4,643,437	7.9

Source: SIAM, MOFSL; *estimate

Exhibit 16: MSIL and TMPV outperformed in PVs

Market Share (%)	Apr-26	YoY (bp)	FY26	YoY (bp)
MSIL	42.9	313	39.3	-167
M&M	12.9	-213	14.2	140
Hyundai	11.8	-86	12.6	-132
TMPV	13.6	59	14.0	80
Kia	6.2	-54	6.2	29
Toyota	6.9	-21	7.9	71
Others	5.7	1	5.8	-21

Source: SIAM, MOFSL

Exhibit 17: Domestic car volumes recovered

Cars	Apr-26	YoY (%)	FY26	YoY (%)
Maruti Suzuki	96,725	41.7	922,373	1.9
Hyundai Motors	15,225	18.1	185,337	-1.7
TMPV	12,223	26.3	133,335	10.3
Honda Cars	3,033	25.1	40,102	-8.0
Toyota Kirloskar Motors	3,559	-18.0	54,889	8.3
Others	2,403	-26.0	42,735	-4.4
Total	133,168	32.1	1,378,771	1.9

Source: SIAM, MOFSL; *estimate

Exhibit 18: MSIL has further strengthened its share in cars

Car Market Share (%)	Apr-26	YoY (bp)	FY26	YoY (bp)
MSIL	72.6	495	66.9	3
Hyundai	11.4	-135	13.4	-48
TMPV	9.2	-42	9.7	74
Honda	2.3	-13	2.9	-31
Toyota	2.7	-163	4.0	24
Others	1.8	-142	3.1	-20

Source: SIAM, MOFSL

Exhibit 19: UV volumes up ~23% YoY in Apr'26

Utility Vehicles	Apr-26	YoY (%)	FY26	YoY (%)
Maruti Suzuki	77,892	32.0	760,987	5.7
M&M	56,331	7.6	660,276	19.7
Hyundai Motors	36,677	16.5	399,569	-2.6
TMPV	45,656	31.9	498,052	15.1
Kia Motors	27,286	15.5	289,035	13.3
Toyota Kirloskar Motors	26,597	30.1	312,007	20.7
Others	19,497	37.7	185,097	9.6
Total	289,936	23.0	3,105,023	11.0

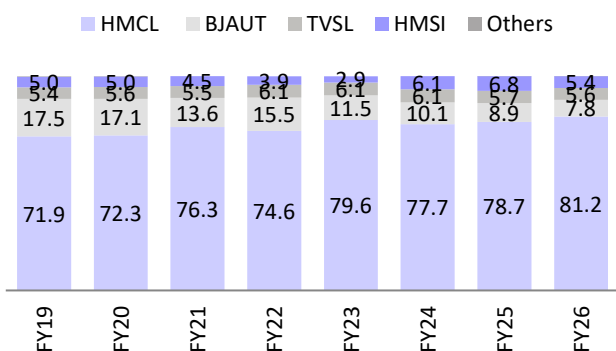
Source: SIAM, MOFSL; *estimate

Exhibit 20: MSIL, TMPV, and Toyota outperformed in UVs

UV Market Share (%)	Apr-26	YoY (bp)	FY26	YoY (bp)
Maruti Suzuki	26.9	182	24.5	-124
M&M	19.4	-277	21.3	155
Hyundai Motors	12.7	-71	12.9	-180
TMPV	15.7	106	16.0	57
Kia Motors	9.4	-61	9.3	19
Toyota Kirloskar Motors	9.2	50	10.0	81
Others	6.7	72	6.0	-8

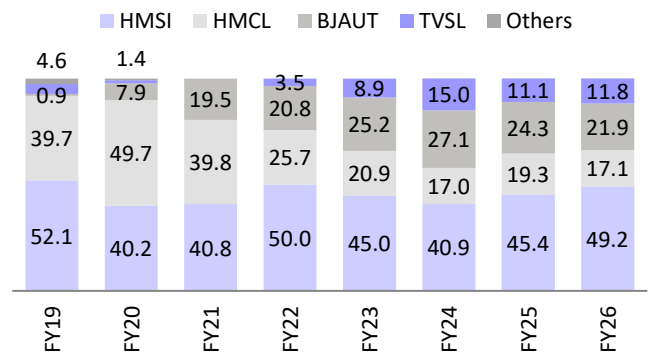
Source: SIAM, MOFSL

Exhibit 21: HMCL dominated in 100cc motorcycles



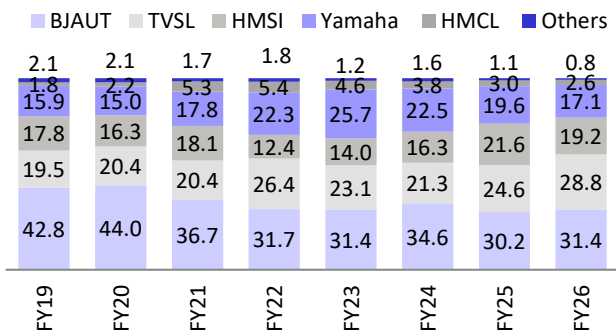
Source: MOFSL, Company

Exhibit 22: HMSI recovered its lost share in 125cc



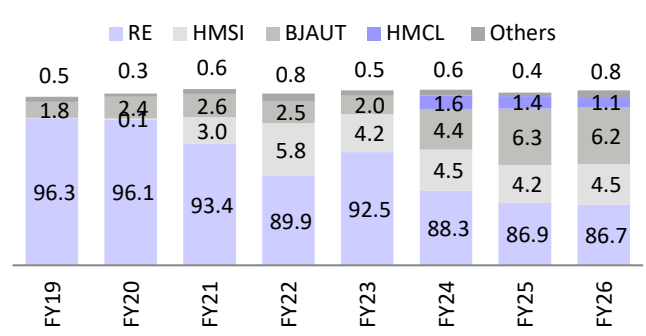
Source: MOFSL, Company

Exhibit 23: TVS and BJAUT gained share within 150-250cc



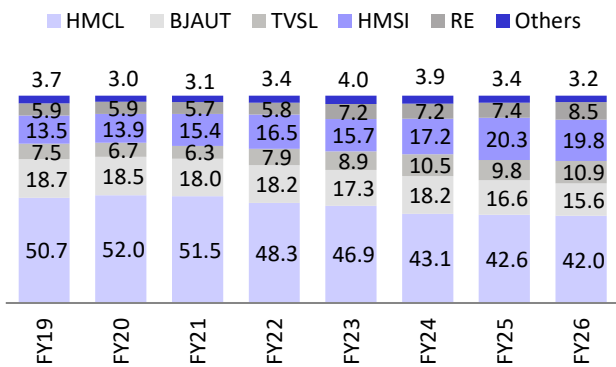
Source: MOFSL, Company

Exhibit 24: RE maintained its share in the >250cc segment



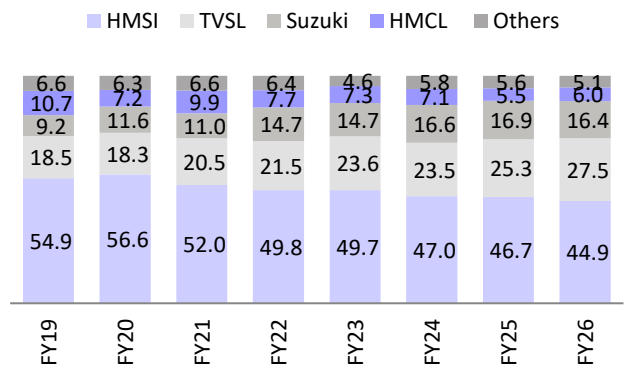
Source: MOFSL, Company

Exhibit 25: HMCL continued to lose share in motorcycles



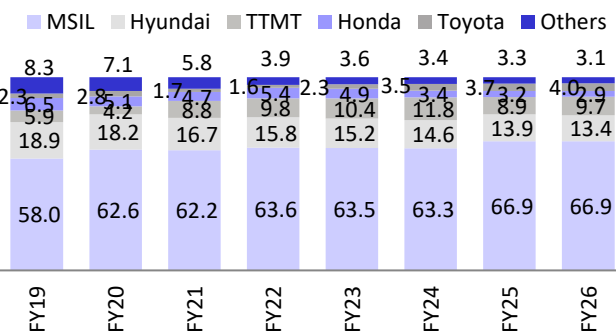
Source: MOFSL, Company

Exhibit 26: TVS gained share in ICE scooters



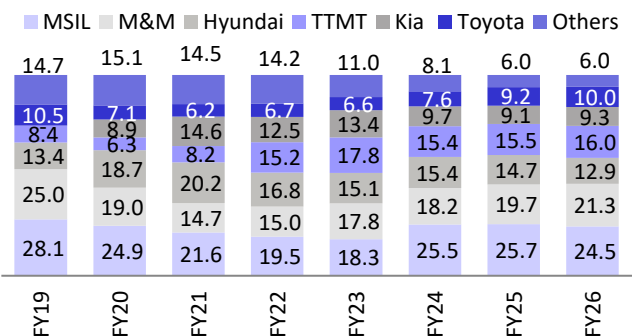
Source: MOFSL, Company

Exhibit 27: MSIL continued to dominate in cars



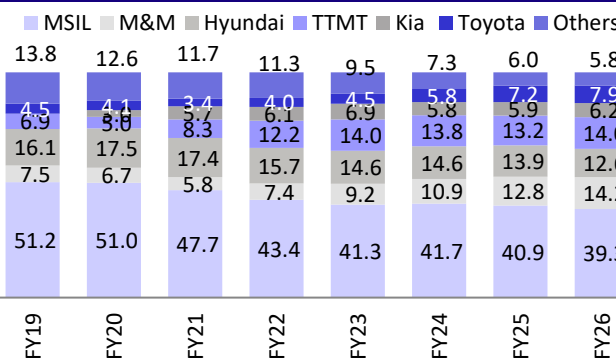
Source: MOFSL, Company

Exhibit 28: MM, Toyota, TMPV, and Kia outperformed in UVs



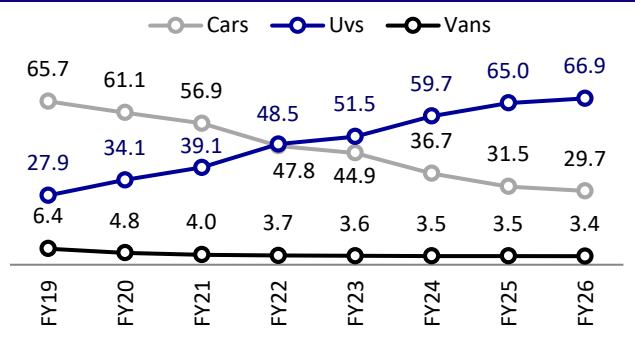
Source: MOFSL, Company

Exhibit 29: MM's share improved to 14.2% in PVs



Source: MOFSL, Company

Exhibit 30: UV mix now at 67% of PVs



Source: MOFSL, Company

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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