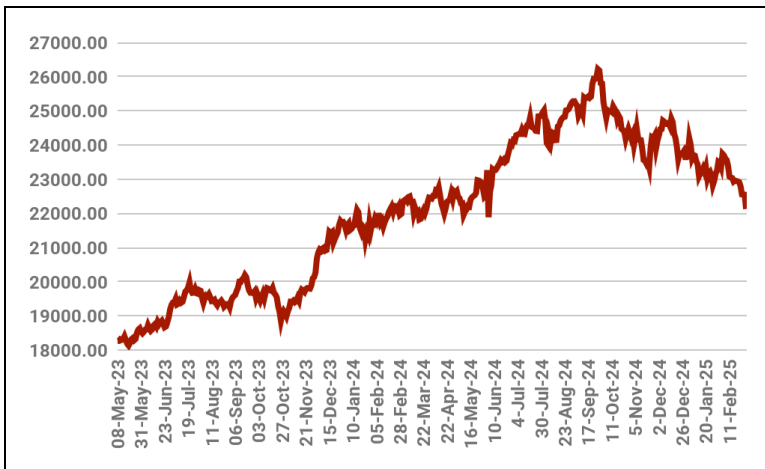


Nifty Movement



(Source: NSE)

Market Commentary

Indian market continued to be highly volatile for the fifth consecutive month, with mid and small-cap stocks witnessing massive corrections due to high global uncertainties. The selloff by FIIs due to US President Donald Trump's protectionist trade policies impacted market sentiment.

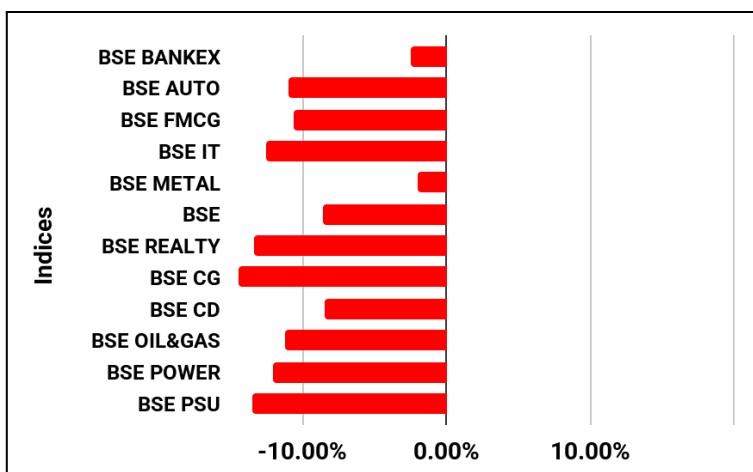
The **BSE Sensex** lost 4302.47 points or 5.55% to close at 73198.10 and the **NSE Nifty** fell 1383.70 points or 5.89% to settle at 22124.70. The **BSE Mid-Cap** index down 10.45% to settle at 38592.02. The **BSE Small-Cap** index decreased 13.76% to settle at 43082.90.

Retail inflation eased to a seven-month low of 3.61% in February, down from 4.31% in January. Prices fell by 0.47% from the previous month, extending the revised 1% drop in the previous month.

Wholesale inflation rose to 2.38% in February, up from 2.31% in January. Monthly, wholesale prices edged up 0.06%, the first increase in four months, after an upwardly revised 0.64% decline in January.

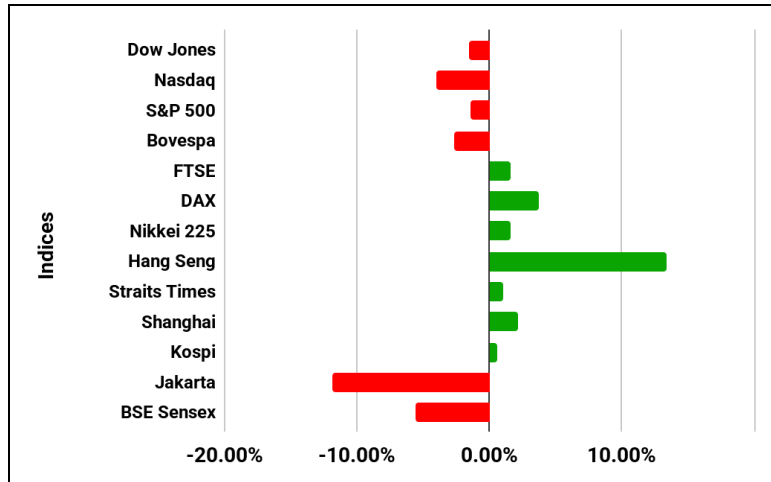
Industrial output grew by 5.0% in January, from 3.5% in December 2024. The manufacturing sector's output grew 5.5% in January as against 3.6% in the year-ago period. Mining production grew just 4.4% when compared to 6% in January 2024 and power output increased only 2.4% in the said month. Industrial output increased by 4.2% in the April-January period, compared to 6% a year ago.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



(Source: [Investing.com](https://www.investing.com))

Exports contracted by 10.9% to \$36.91 billion in February. Imports dipped 16.3%, the first drop in 11 months, to \$50.96 billion and the **trade deficit** contracted to a 42-month low of \$14 billion from \$19.51 billion a year ago.

Domestic passenger vehicle dispatches from factories to company dealers rose 1.9% year-on-year to 3,77,689 units in February, according to SIAM. The total passenger vehicle wholesales stood at 3,70,786 units in February 2024. Total two-wheeler dispatches, however, witnessed a decline of 9% year-on-year to 13,84,605 units last month. Scooter sales declined marginally to 5,12,783 units in February this year as compared to 5,15,340 units in the year-ago period. Motorcycle dispatches to dealers declined 13% year-on-year to 8,38,250 units last month as against 9,64,362 units in February last year.

Gross GST collections grew 9.1% to about Rs 1.84 lakh crore in February. GST collections for January reached Rs 1.96 lakh crore, marking a 12.3% increase compared to the same period last year.

Net direct tax collections have reached Rs 21.26 lakh crore by March 15, up 13.13% year on year. Boosted by advance tax collections of Rs 10.44 lakh crore, the collections will comfortably meet the revised target of Rs 22.37 lakh crore for the current fiscal year. Direct tax collections have grown by 16.15% year-on-year, reaching Rs 25.86 lakh crore in FY 2024-25. The growth is driven by higher corporate and non-corporate tax revenues, with corporate tax collections at Rs 12.40 lakh crore and non-corporate tax collections at Rs 12.90 crore.

Global

February saw some of the shine come off, weak US performance dragged on developed market equities, which delivered a -0.7% total return over the month.

Chinese stock benchmark - Shanghai Composite Index gained 2.16%. In the US, the Dow Jones Industrial Average lost 1.58%, the S&P 500 down 1.42%, and the nasdaq decreased 3.97%.

China

Retail sales rose by 4.0% yoy in the first two months of 2025, quickening from a 3.7% growth in December. Retail sales increased 0.12% in December of 2024 over the previous month.

Industrial production expanded by 5.9% yoy in January-February 2025 combined, easing from 6.2% growth in December 2024. On a monthly basis, industrial output shrank by 0.51% in February. In 2024, industrial output grew by 5.8%. China's fixed-asset investment increased by 4.1% year-on-year in January-February 2025. On a monthly basis, fixed-asset investment increased by 0.5%.

The unemployment rate edged higher to 5.4% in February 2025 from 5.2% in the previous month.

Chinese banks extended CNY 1010 billion in new yuan loans in February 2025, well below a record level of CNY 5130 billion in January. Meanwhile, money supply rose 7% year-on-year, the same as in January but slightly less than forecasts of 7.1%. Total social financing fell to CNY 2290 billion, from a record level of CNY 7060 billion reached in January. The outstanding loans increased 7.3% year-on-year in February 2025, compared to 7.5% in January.

Foreign direct investment sank by 20.4% from the previous year to about CNY 98 billion in the first two months of 2025.

China's new home prices in 70 cities dropped by 4.8% year-on-year in February 2025, easing from a 5.0% decline in January. On a monthly basis, new home prices edged down 0.1%, after being flat in the prior two months.

U.S.

Non-farm payroll employment climbed by 151,000 jobs in February after rising by a downwardly revised 125,000 jobs in January. The unemployment crept up to 4.1% in February from 4.1% in January.

Consumer price index crept up by 0.2% in February after climbing by 0.5% in January. The consumer price growth slowed to 2.8% in February from 3.0% in January.

Producer price index for final demand was unchanged in February after climbing by an upwardly revised 0.6% in January. The annual rate of growth by producer prices slowed to 3.2% in February from an upwardly revised 3.7% in January.

Retail sales rose by 0.2% in February after tumbling by a revised 1.2% in January. Core retail sales increased by 0.3% in February after falling by 0.6% in January.

Auto Sales February' 25

Maruti Suzuki India reported a marginal year-on-year increase in total sales at 1,99,400 units in February. The company sold a total of 1,97,471 units in the same month last year. Total domestic passenger vehicle sales were at 1,60,791 units last month as compared with 1,60,271 units in the year-ago month, a marginal year-on-year growth. MSI said its exports last month stood at 25,021 units as compared to 28,927 units in the same month last year.

Hero MotoCorp said its total sales declined 17% year-on-year to 3,88,068 units in February. The company sold 4,68,410 units in February last year. Domestic dispatches to dealers stood at 3,57,296 units last month, as compared with 4,45,257 units in the year-ago period. Exports rose to 30,772 units last month as compared with 23,153 units in the year-ago period.

Tata Motors reported an 8% decline in its domestic and international sales in February, with total sales at 79,344 units. Domestic sales fell 9% to 77,232 units, while passenger vehicle sales, including electric vehicles, dropped 9% to 46,811 units. Commercial vehicle sales decreased by 7% year-on-year to 32,533 units.

Bajaj Auto Ltd reported a 2% increase in total sales to 3,52,071 units in February 2025 compared to the same month a year ago. Total two-wheeler sales rose by 2% to 2,99,418 units, driven by a 23% increase in exports. Domestic two-wheeler sales fell by 14% to 1,46,138 units, while commercial vehicle sales increased by 1%.

Mahindra & Mahindra posted auto sales were at 83,702 units in February, up against 72,923 units in the previous corresponding period, registering growth of 14% on a year-on-year basis. Company's passenger vehicles witnessed growth of 19% to 50,420 units, exports were up by 99% to 3,061 units, and 3-wheeler sales jumped by 4% to 6,395 units.

TVS Motor Company posted total sales jumped 10% to 403,976 units in February 2025 as against 368,424 units in February 2024. Total two-wheelers registered a growth of 10%, with sales increasing from 391,889 units in February 2025 to 357,810 units in February 2024. Domestic two-wheeler sales stood at 276,072 units in February 2025, up 3% from 267,502 units sold in February 2024. The company's total exports registered a growth of 26%, with sales increasing from 124,993 units in February 2025 to 98,856 units in February 2024.

Eicher Motors Limited's Royal Enfield announced February auto sales for Royal Enfield (RE). The company's total sales were reported at 90,670 units, up by 19.40% on a year-on-year basis against 75,935 units in the previous corresponding period. The company's exports witnessed robust growth of 23.20% year-on-year to 9,871 units against 8,013 units in the same period previous year.

Escorts Kubota Limited Agri Machinery Division rannounced that its agri-machinery business division sales grew by 11.4% to 8,590 units in February 2025 as against 7,709 units sold in February 2024. While domestic sales also grew 9.6% to 7,968 units in February 2025 compared with 7,269 units sold in February 2024. The company's exports jumped 41.4% to 456 units in February 2025 as against 440 units posted in February 2024.

Ashok Leyland's reported a 2% increase in total sales to 17,903 units in February compared to 17,632 units last year. However, domestic sales dipped by 4% to 15,879 units. Medium and heavy commercial vehicle sales fell by 7%, while light commercial vehicle sales rose by 1% year-on-year to 5,769 units.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	FEB-25	FEB-24		FEB-25	FEB-24		FEB-25	FEB-24	
MARUTI	199400	197471	0.98	174379	168544	3.46	25021	28927	-13.50
HEROMOTOCO	388068	468410	-17.15	357296	445257	-19.76	30772	23153	32.91
TATAMOTORS	79344	86406	-8.17	77232	84834	-8.96	2112	1572	34.35
BAJAJ-AUTO	352071	346662	1.56	183415	206894	-11.35	168656	139768	20.67
M&M	83702	72923	14.78	80641	71384	12.97	3061	1539	98.90
TVSMOTOR	403976	368424	9.65	278983	269568	3.49	124993	98856	26.44
EICHERMOT	90670	75935	19.40	80799	67922	18.96	9871	8013	23.19
ESCORTS	8590	7709	11.43	7968	7269	9.62	622	440	41.36
ASHOKLEY	17903	17632	1.54	15879	16619	-4.45	2024	1013	99.80

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	FEB-25	JAN-25		FEB-25	JAN-25		FEB-25	JAN-25	
MARUTI	199400	212251	-6.05	174379	185151	-5.82	25021	27100	-7.67
HEROMOTOCO	388068	442873	-12.37	357296	412378	-13.36	30772	30495	0.91
TATAMOTORS	79344	80304	-1.20	77232	78159	-1.19	2112	2145	-1.54
BAJAJ-AUTO	352071	381040	-7.60	183415	208359	-11.97	168656	172681	-2.33
M&M	83702	85432	-2.03	80641	82028	-1.69	3061	3404	-10.08
TVSMOTOR	403976	397623	1.60	278983	296568	-5.93	124993	101055	23.69
EICHERMOT	90670	91132	-0.51	80799	81052	-0.31	9871	10080	-2.07
ESCORTS	8590	6669	28.80	7968	6058	31.53	622	611	1.80
ASHOKLEY	17903	17213	4.01	15879	15327	3.60	2024	1886	7.32

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	FEB-25	JAN-25	FEB-24	% (Y-o-Y)	% (M-o-M)
BAJAJ AUTO LTD	21389	21436	11764	81.82	-0.22
TVS MOTOR	18762	23984	14639	28.16	-21.77
ATHER ENERGY	11807	13062	9096	29.80	-9.61
OLA ELECTRIC	8647	24376	34063	-74.61	-64.53
AMPERE/GREAVES ELECTRIC	3726	3638	2610	42.76	2.42
HERO MOTOCORP	2678	1623	1757	52.42	65.00

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

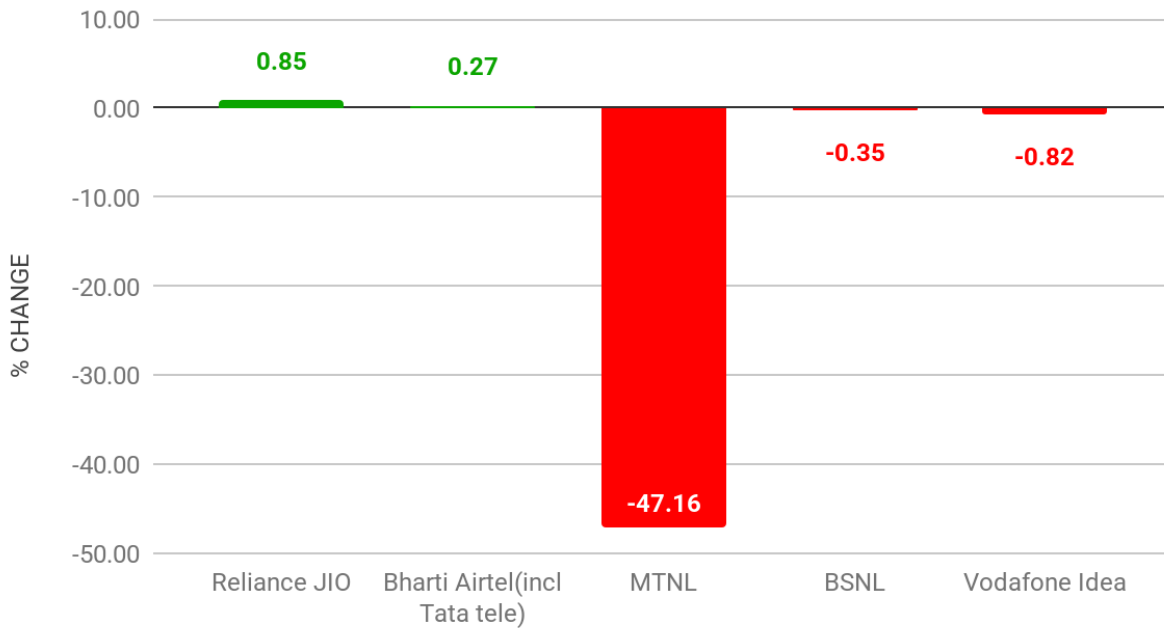
COMPANY	FEB-25	JAN-25	% (M-o-M)
TATA MOTORS	3823	5242	-27.07
MAHINDRA & MAHINDRA	479	720	-33.47

(Source:BSE)

Telecom Subscription Data as on 31st December 24

The number of total telephone subscribers in India increased from 1,187.15 million at the end of Nov-24 to 1,189.92 million at the end of Dec-24, thereby showing a monthly growth rate of 0.23%. Urban telephone subscription increased from 659.87 million at the end of Nov-24 to 663.37 million at the end of Dec-24 however the rural subscription decreased from 527.27 million to 526.56 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.53% and -0.14% respectively during the month of December-24.

Service Provider wise growth in total subscribers (November 24 - December 24)



Monthly growth in telecom subscription in %

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