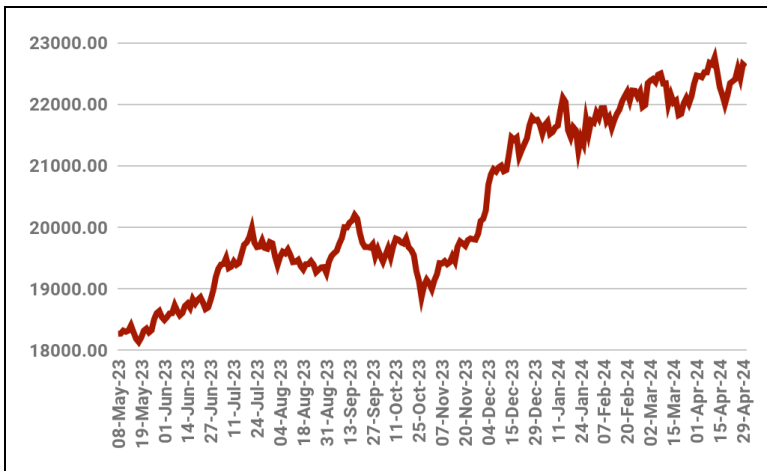


Nifty Movement



(Source: NSE)

Market Commentary

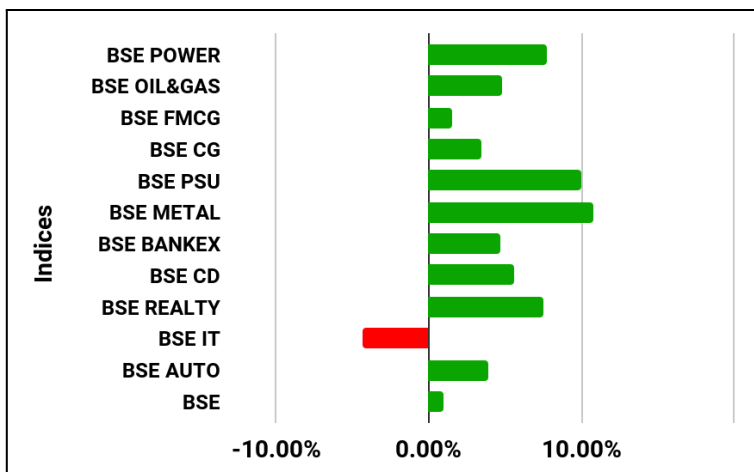
The April rally backed by strong performance of the banking and auto sectors, fueled by impressive March quarter earnings. However, the IT sector lagged due to disappointing financial results from major companies, coupled with lower-than-anticipated revenue guidance. The BSE Sensex rose 831.43 points or 1.13% to close at 74482.78 and the NSE Nifty gained 277.95 points or 1.24% to settle at 22604.85. The BSE Mid-Cap index up 7.12% to settle at 42121.40. The BSE Small-Cap index increased 9.61% to settle at 47315.93.

CPI eased further to an 11-month low of 4.83% in April compared with 4.85% in the previous month. Wholesale price index-based inflation accelerated to 1.26% in April on an annual basis as against 0.53% in March, at a 13-month high. Industrial output eased to 4.9% in March compared with 5.6% in the previous month. Manufacturing, in particular, has grown at 5.2% this month and 5.5% for the year.

Trade deficit widened to \$19.1 billion in April, from March's \$15.6 billion. Exports marginally rose by 1.06% to \$34.99 billion, while imports surged 10.3% to \$54.09 billion. Oil imports amounted to \$16.46 billion. Gold imports doubled to \$3.11 billion.

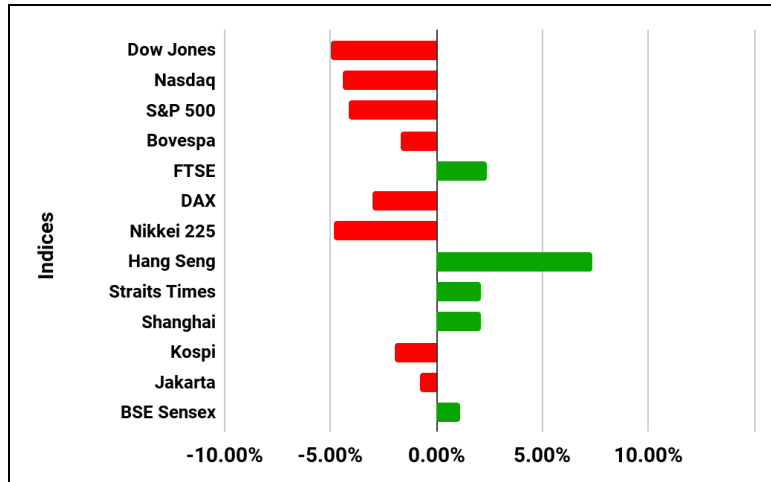
The HSBC final manufacturing PMI moderated to 58.8 in April from a 16-year high of 59.1 in March. Services PMI fell to 60.8 in April from 61.2 in March.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

Goods and Services Tax (GST) collections soared to a new peak of Rs 2.10 lakh crore in April, marking a 12.4% increase from the previous year, according to the Finance Ministry. The surge was fueled by a 13.4% rise in domestic transactions and an 8.3% increase in imports.

Global

Global sentiment reversed in April after five consecutive positive months, with broad-based weakness across most regions and sectors. While geopolitical threats - the escalation of tensions between Iran and Israel - may have contributed to fragile sentiment, the revival in both stock and bond volatility suggests this was not a conventional 'risk off' move.

Chinese stock benchmark - Shanghai Composite Index jumped 2.09%. In U.S. - The Dow Jones Industrial Average fell 5%, the S&P 500 down 4.16%, and the NASDAQ decreased 4.41%.

China

China left its benchmark lending rates unchanged at 3.45%. Likewise, the five-year LPR, the benchmark for mortgage rates, was retained at 3.95%. Previously, the five-year LPR was lowered by 5 basis points in February. The People's

Bank of China conducted the CNY 125 billion of one-year MLF facility. The rate on the MLF was retained at 2.5%. The central bank also added CNY 2 billion via the seven-day reverse repos at an interest rate of 1.8%, which was also unchanged from the previous operation. GDP grew 5.3% on a yearly basis in the first quarter, from the previous quarter's 5.2% growth. Quarter-on-quarter, GDP advanced 1.6% after rising a revised 1.2% in the prior period.

U.S.

The U.S. Fed said it decided to maintain the target range for the federal funds rate at 5.25 to 5.50% in supports of its dual goals of maximum employment and inflation at the rate of 2% over the longer run. Non-farm payroll employment climbed by 175,000 jobs in April after surging by an upwardly revised 315,000 jobs in March. The unemployment rate crept up to 3.9% in April from 3.8% in March. Consumer price index increased by 0.3% in April after rising by 0.4% in March. The annual rate of consumer price growth slowed to 3.4% in April from 3.5% in March. Core consumer prices still rose by 0.3% in April after climbing by 0.4% in March. The annual rate of core consumer price growth decelerated to 3.6% in April from 3.8% in March.

Auto Sales April' 24

Maruti Suzuki India reported a 4.7% increase in total sales at 1,68,089 units in April. The company had dispatched a total of 1,60,529 units to its dealers in the same month last year. Total domestic passenger vehicle sales were 1,37,952 units compared to 1,37,320 units in the year-ago period. Exports last month stood at 22,160 units compared to 16,971 units in the same month last year.

Hero MotoCorp said that it had sold 533,585 units of motorcycles and scooters in April 2024, which is higher by 34.7% as compared with sales of 396,107 units recorded in April 2023. While the company's motorcycles sales rose by 35% to 496,542 units, scooters sales recorded a growth of 36% to 37,043 units in April 2024 over April 2023. During the period under review, sales of motorcycles and scooters in the domestic market aggregated to 513,296 units (up 33% YoY) and exports of the same added up to 20,289 units (up 104% YoY).

Tata Motors' total wholesale sales increased 11.5% year over year to 77,521 units in April 2023 from 69,599 units in April 2023. Total domestic shipments increased by 12% to 76,399 units last month from 68,514 units in April 2023. From 47,107 units in April 2023 to 47,983 units this month, total passenger vehicle sales increased by 2%. Sales of commercial vehicles as a whole increased by 31% to 29,538 units this month from 22,492 units in April 2023.

Bajaj Auto Ltd witnessed a 17% sales growth in April 2024, selling 3,88,256 units compared to 3,31,278 units in April last year. Domestic sales surged by 17% to 2,49,083 units, while exports rose by 18% to 1,39,173 units during the same period.

Mahindra & Mahindra said its total wholesales increased 13% year-on-year to 70,471 units in April as compared to the same month last year. The company's total dispatches to its dealers stood at 62,294 units in April 2023. The Mumbai-based auto major's passenger vehicle sales in the domestic market rose 18% to 41,008 units last month against 34,698 unit

TVS Motor Company has registered a 25% growth in sales in April, having sold 3,83,615 units this year compared to 3,06,224 units during the same month last year. Sales of total two-wheelers made in April this year went up by 27% to 3,74,592 units, from 2,94,786 units sold in April 2023. Sales of two-wheelers in the domestic market also grew by 29% to 3,01,449 units in April this year compared to 2,32,956 units sales made in same month of last year. Two-wheeler exports made in April 2024 rose by 18% to 73,143 units, from 61,830 units in April 2023.

Eicher Motors Limited's Royal Enfield said that it has sold 81,870 motorcycle units in April 2024, which is higher by 12% as compared with 73,136 units in April 2023. Sales of motorcycle models with engine capacity up to 350cc climbed 13% to 72,866 units and sales of motorcycle models with engine capacity exceeding 350cc increased 7% to 9,004 units in April 2024 over April 2023. The International Business recorded sales of 6,832 units in April 2024, up by 61% as compared with 4,255 units sold in the corresponding period last year.

Escorts Kubota Limited Agri Machinery Division reported a slight decline in sales for its agri machinery business division, with 7,515 units sold in April 2024 compared to 7,565 units in April 2023. Domestic sales decreased by 1.2% to

7,168 units, while tractor exports increased by 10.9% to 347 units in April 2024 over April 2023.

Ashok Leyland reported a 10% increase in total wholesales at 14,271 units in April as compared to 12,974 units in the same month last year. Domestic sales increased 9% to 13,446 units last month as compared to 12,366 units in April 2023.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	APR-24	APR-23		APR-24	APR-23		APR-24	APR-23	
MARUTI	168089	160529	4.71	145929	143558	1.65	22160	16971	30.58
HEROMOTOCO	533585	396107	34.71	513296	386184	32.91	20289	9923	104.46
TATAMOTORS	77521	69599	11.38	76399	68514	11.51	1122	1085	3.41
BAJAJ-AUTO	388256	331278	17.20	249083	213172	16.85	139173	118106	17.84
M&M	70471	62294	13.13	68614	60481	13.45	1857	1813	2.43
TVSMOTOR	383615	306224	25.27	303107	234561	29.22	80508	71663	12.34
EICHERMOT	81870	73136	11.94	75038	68881	8.94	6832	4255	60.56
ESCORTS	7515	7565	-0.66	7168	7252	-1.16	347	313	10.86
ASHOKLEY	14271	12974	10.00	13446	12366	8.73	825	608	35.69

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	APR-24	MAR-24		APR-24	MAR-24		APR-24	MAR-24	
MARUTI	168089	187196	-10.21	145929	161304	-9.53	22160	25892	-14.41
HEROMOTOCO	533585	490415	8.80	513296	459257	11.77	20289	31158	-34.88
TATAMOTORS	77521	92559	-16.25	76399	90822	-15.88	1122	1737	-35.41
BAJAJ-AUTO	388256	365904	6.11	249083	220393	13.02	139173	145511	-4.36
M&M	70471	68413	3.01	68614	66840	2.65	1857	1573	18.05
TVSMOTOR	383615	354592	8.18	303107	262620	15.42	80508	91972	-12.46
EICHERMOT	81870	75551	8.36	75038	66363	13.07	6832	9188	-25.64
ESCORTS	7515	8587	-12.48	7168	8054	-11.00	347	533	-34.90
ASHOKLEY	14271	22866	-37.59	13446	21317	-36.92	825	1549	-46.74

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	APR-24	MAR-24	APR-23	% (Y-o-Y)	% (M-o-M)
OLA ELECTRIC	33957	53410	22068	53.87	-36.42
TVS MOTOR	7655	26606	8758	-12.59	-71.23
BAJAJ AUTO LTD	7517	18056	4093	83.66	-58.37
ATHER ENERGY	4055	17305	7802	-48.03	-76.57
AMPERE/GREAVES ELECTRIC	2675	3149	8875	-69.86	-15.05
HERO MOTOCORP	946	4077	145	552.41	-76.80

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

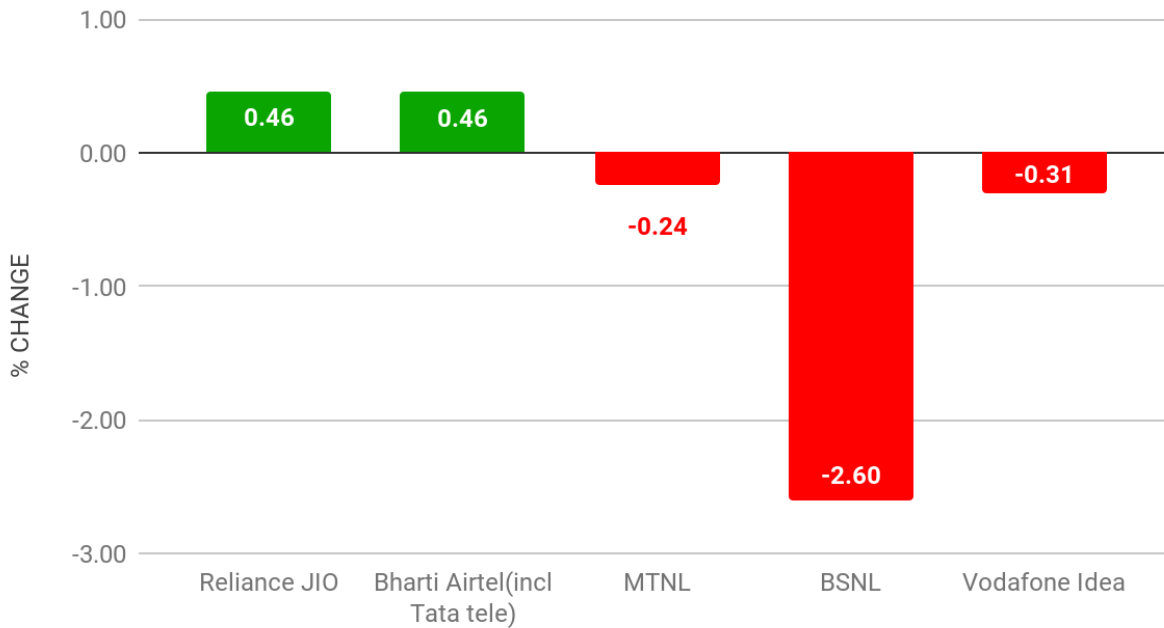
COMPANY	APR-24	MAR-24	% (M-o-M)
TATA MOTORS	4896	7115	-31.19
MAHINDRA & MAHINDRA	621	681	-8.81

(Source:BSE)

Telecom Subscription Data as on 31st March 24

The number of telephone subscribers in India increased from 1,197.75 million at the end of February-24 to 1,199.28 million at the end of March-24, thereby showing a monthly growth rate of 0.13%. Urban telephone subscription decreased from 666.40 million at the end of February-24 to 665.38 million at the end of March-24 however the rural subscription increased from 531.35 million to 533.90 million during the same period. The monthly growth rates of urban and rural telephone subscription were -0.15% and 0.48% respectively during the month of March-24.

Service Provider wise growth in total subscribers (February 24 - March 24)



Monthly growth in telecom subscription in %

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