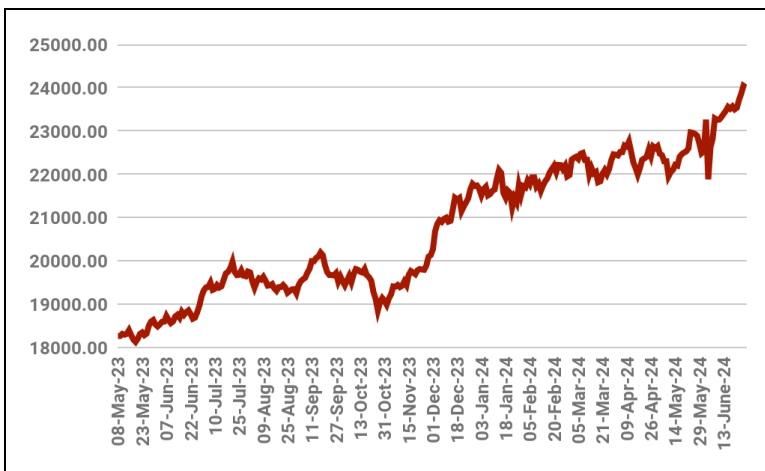


Nifty Movement



(Source: NSE)

Market Commentary

June recorded its highest monthly increase in 2024 and the largest since December 2023. This momentum underscores robust investor confidence and optimism, driven by positive economic indicators, expectations of policy continuity, and renewed foreign inflows. The rally in private banks, supported by heavyweights like HDFC Bank, Axis Bank, and ICICI Bank, and the resurgence in IT stocks have driven the index to maintain its strong bullish momentum throughout the majority of June. Following the unexpected results of the Lok Sabha 2024 elections on June 4, which initially led to the Nifty 50 recording its worst intraday performance in four years, the index swiftly rebounded in subsequent sessions.

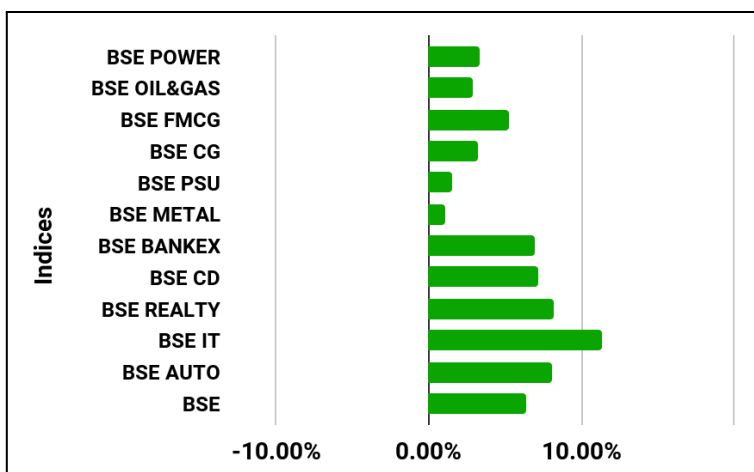
The BSE Sensex gained 5071.42 points or 6.86% to close at 79032.73 and the NSE Nifty rose 1479.90 points or 6.57% to settle at 24010.60. The BSE Mid-Cap index up 7.71% to settle at 46158.35. The BSE Small-Cap index increased 10.30% to settle at 52130.41.

Consumer price inflation advanced to 5.08% in June. On a monthly basis, consumer prices rose 1.33%, while food prices posted a strong 3.17% increase.

Wholesale price inflation rose 3.36% year-over-year in June, faster than the 2.61% increase in May. On a monthly basis, wholesale prices moved up 0.39% from June, when they increased by 0.26%.

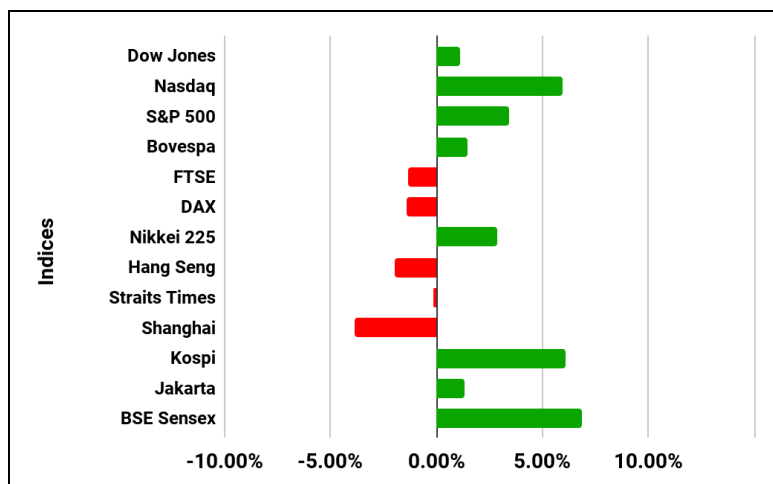
Industrial production advanced 5.9% year-over-year in May, faster than the 5.0% rise in April. Electricity output grew the most by 13.7%. This was followed by a 6.6% rise in mining output and a 4.6% increase in manufacturing production. During April to May, industrial production grew 5.4% from the same period

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

Global

Global markets maintained upward momentum in June, with emerging markets stepping into the spotlight and outperforming as political uncertainty within certain key regions began to fade.

Chinese stock benchmark - Shanghai Composite Index fell 3.87%. In the US, the Dow Jones, S&P 500, and Nasdaq Composite all maintained the gains of May in the month of June - the Dow Jones Industrial Average gained 1.12%, the S&P 500 up 3.47%, and the NASDAQ increased 5.96%.

China

The People's Bank of China (PBoC) launched a total of CNY 100 billion via a one-year medium-term lending facility (MLF) to the financial institutions while keeping the interest rate at 2.50% as expected on July 15th. With CNY 103 billion worth of MLF loans set to expire this month, the central bank drained a net CNY 3 billion of cash from the banking system. The PBoC also injected 129 billion yuan through seven-day reverse repurchase operations and kept the seven-day interest rate steady at 1.8%.

last year.

The Indian government's **direct tax collection** increased by 20.99% YoY to Rs. 4.62 lakh crore from April 1-June 17, boosted by a 27.34% increase in advance tax collection. The gross direct tax collection was Rs. 5.15 lakh crore, up 22.19% from the previous year. The income tax department issued refunds totaling Rs. 53,322 crore, 33.70% higher than the previous year.

Fiscal deficit between April-May stood at around 3% of the overall target for FY25, at Rs 50,615 crore. Net tax revenues in April-May stood at Rs 3.19 lakh crore, or 12% of the annual target. The figure was Rs 2.78 lakh crore in the same period last year.

The **HSBC Composite PMI** was at 60.9 in June 2024, picking up from May's five-month low of 60.5. The services PMI was revised higher to 60.5 in June 2024 from a flash reading of 60.4, and quickening from May's five-month low of 60.2 in the previous month.

Gross domestic product expanded 4.7% on year in the second quarter of 2024, down from 5.3% in the three months prior. On a seasonally adjusted quarterly basis, GDP rose 0.7%, slowing sharply from 1/6% in Q1.

Annual inflation rate edged down to 0.2% in June 2024 from 0.3% in the prior two months. Monthly, the CPI declined by 0.2%, the third time of fall so far this year, compared with the consensus of a 0.1% fall.

Industrial production climbed 5.3% on year, beating forecasts for 4.9% but still down from 5.6% in May. Retail sales rose an annual 2.0% in June, down from 3.7% in the previous month. Fixed asset investment advanced 3.9% on year, easing from 4.0% a month earlier.

House prices were down 4.5% on year after slumping 3.9% in May.

Jobless rate came in at 5.0%, matching expectations and unchanged.

The Caixin composite index came in with a score of 52.8 in June, down from 54.1 in May. The manufacturing PMI rose to 51.8 in June from 51.7 in the previous month while the services sector continued to expand in June, with a service PMI score of 51.2. That's down from 54.0 in May.

U.S.

U.S. Non-farm payroll employment shot up by 206,000 jobs in June. The employment increased in April and May were downwardly revised to 108,000 jobs and 218,000 jobs, respectively, reflecting a net downward revision of 111,000 jobs. The unemployment rate also rose for the third straight month, inching up to 4.1% in June from 4.0% in May.

ADP said private sector employment climbed by 150,000 jobs in June after rising by an upwardly revised 157,000 jobs in May.

Consumer price index slipped by 0.1% in June after coming in unchanged in May. Core consumer prices crept up by 0.1% in June after rising by 0.2% in May. The annual rate of consumer price growth slowed to 3.0% in June from 3.3% in May while the annual rate of core consumer price growth also slowed to 3.3% in June from 3.4% in May.

The S&P Global composite PMI for June 2024 was revised upwards to 54.8, an improvement from May's 54.5. The manufacturing PMI was revised slightly lower to 51.6 in June 2024 from a preliminary of 51.7 while the services PMI rose to 55.3 in June of 2024 from 54.8 in the previous month.

Housing starts shot up by 3.0% to an annual rate of 1.353 million in June after plunging by 4.6% to a revised rate of 1.314 million in May. Building permits surged by 3.4% to an annual rate of 1.446 million in June after tumbling by 2.8% to a revised rate of 1.399 million in May.

Auto Sales June' 24

Maruti Suzuki India said that its total sales increased 12.42% to 1,79,228 units in June 2024 as against 1,59,418 units sold in June 2023. Total sales rose 2.67% as compared with 1,74,551 units sold in May 2024. While the company's total domestic sales (PV+LCV+OEM) grew by 6.12% YoY to 1,48,195 units in June 2024 as against 1,39,648 units recorded in June 2023. The total sales exports increased by 56.97% YoY to 31,033 units sold in June 2024.

Hero MotoCorp sold 5,03,448 units in June 2024, up 15% over the same month last year. In the domestic market, the company sold 4,91,416 units, up 16% year-on-year, while exports declined 15.5% to 12,032 units during the month.

Tata Motors' reported an 8% decline in total domestic wholesales to 74,147 units in June. The company's domestic wholesales stood at 80,383 units a year ago. Sales of passenger vehicles, including electric vehicles, in the domestic market, were lower by 8% at 43,624 units in June as compared with 47,359 units in the year-ago month, it added. Total commercial vehicle sales too declined 8% to 30,623 units last month from 33,148 units in June 2023.

Bajaj Auto Ltd reported a 5% year-on-year growth in its total vehicle wholesales including exports at 3,58,477 units in June. The Pune-based automaker had sold 3,40,981 two-wheelers and commercial vehicles in June 2023. Total domestic sales rose 8% to 2,16,451 units in the last month compared to 1,99,983 units sold in the same month last year. Total exports rose 1% to 1,42,026 units from 1,40,998 vehicles in the year-ago period.

Mahindra & Mahindra said its wholesales increased 11% year on year to 69,397 units in June. The company's total dispatches to its dealers stood at 62,429 units in June 2023. The passenger vehicle sales in the domestic market rose 23% to 40,022 units last month against 32,588 units in June last year. Total exports stood at 2,597 units last month, an increase of 4% over 2,505 units in June 2023.

TVS Motor Company sold 3,33,646 units in June 2024, up 5% from 3,16,411 units sold in the same month last year. In June 2024, total two-wheeler sales increased by 6% year-on-year to 322,168 units, while electric vehicle sales increased by 10% year-on-year to 15,859 units. Total exports declined 3.9% year on year to 76,074 units in June.

Eicher Motors Limited's Royal Enfield has reported a 5% decline in total sales at 73,141 units in June as against 77,109 units sold in the same month a year ago. Domestic sales were at 66,117 units last month as against 67,495 units in the year-ago period, down 2%. Exports declined 27% to 7,024 units last month as compared to 9,614 units in June 2023.

Escorts Kubota Limited Agri Machinery Division said that its agri machinery business division sales fell 2.60% to 9,593 units in June 2024 as against 9,850 units sold in June 2023. While domestic sales rose 1% to 9,359 units, tractor exports declined by 59.7% to 234 units in June 2024 over June 2023.

Ashok Leyland said that its total vehicle sales fell 1.84% to 14,940 units in June 2024 from 15,221 units in June 2023. Domestic sales stood at 14,261 units, were lower by 0.71% as compared with 14,363 units sold in the same period last year.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JUN-24	JUN-23		JUN-24	JUN-23		JUN-24	JUN-23	
MARUTI	179228	159418	12.43	148195	139648	6.12	31033	19770	56.97
HEROMOTOCO	503448	436993	15.21	491416	422757	16.24	12032	14236	-15.48
TATAMOTORS	75604	81673	-7.43	74147	80383	-7.76	1457	1290	12.95
BAJAJ-AUTO	358477	340981	5.13	216451	199983	8.23	142026	140998	0.73
M&M	69397	62429	11.16	66800	59924	11.47	2597	2505	3.67
TVSMOTOR	333646	316411	5.45	257572	237267	8.56	76074	79144	-3.88
EICHERMOT	73141	77109	-5.15	66117	67495	-2.04	7024	9614	-26.94
ESCORTS	9593	9850	-2.61	9359	9270	0.96	234	580	-59.66
ASHOKLEY	14940	15221	-1.85	14261	14363	-0.71	679	858	-20.86

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JUN-24	MAY-24		JUN-24	MAY-24		JUN-24	MAY-24	
MARUTI	179228	174551	2.68	148195	157184	-5.72	31033	17367	78.69
HEROMOTOCO	503448	498123	1.07	491416	479450	2.50	12032	18673	-35.56
TATAMOTORS	75604	76766	-1.51	74147	75173	-1.36	1457	1593	-8.54
BAJAJ-AUTO	358477	355323	0.89	216451	225087	-3.84	142026	130236	9.05
M&M	69397	71682	-3.19	66800	69011	-3.20	2597	2671	-2.77
TVSMOTOR	333646	369914	-9.80	257572	272948	-5.63	76074	96966	-21.55
EICHERMOT	73141	71010	3.00	66117	63531	4.07	7024	7479	-6.08
ESCORTS	9593	8612	11.39	9359	8232	13.69	234	380	-38.42
ASHOKLEY	14940	14682	1.76	14261	13852	2.95	679	830	-18.19

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	JUN-24	MAY-24	JUN-23	% (Y-o-Y)	% (M-o-M)
OLA ELECTRIC	36723	37297	17692	107.57	-1.54
TVS MOTOR	13904	11844	7867	76.74	17.39
BAJAJ AUTO LTD	8990	9241	3011	198.57	-2.72
ATHER ENERGY	6104	6117	4603	32.61	-0.21
AMPERE/GREAVES ELECTRIC	2812	2060	3043	-7.59	36.50
HERO MOTOCORP	3069	2460	465	560.00	24.76

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

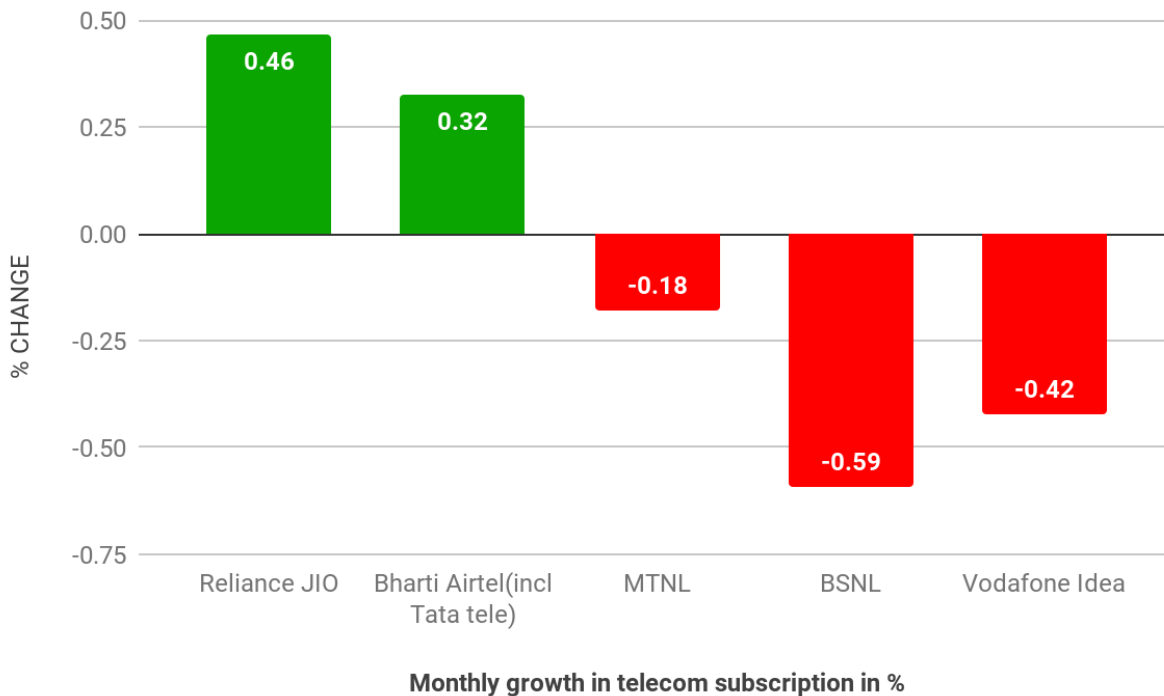
COMPANY	JUN-24	MAY-24	% (M-o-M)
TATA MOTORS	4345	5242	-17.11
MAHINDRA & MAHINDRA	446	585	-23.76

(Source:BSE)

Telecom Subscription Data as on 31st May 24

The number of telephone subscribers in India increased from 1,201.22 million at the end of April-24 to 1,203.69 million at the end of May-24, thereby showing a monthly growth rate of 0.21%. Urban telephone subscription increased from 664.89 million at the end of April-24 to 665.89 million at the end of May-24 and the rural subscription also increased from 536.33 million to 537.80 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.15% and 0.28% respectively during the month of May-24.

Service Provider wise growth in total subscribers (April 24 - May 24)



DISCLAIMER

This document has been prepared by Shriram Insight Share Brokers Ltd. and is meant for sole use by the recipient and not for circulation. This document is not to be reported or copied or made available to others. The information contained herein is from sources believed reliable. It should not be considered as an offer to sell or a solicitation to buy any security or as an official confirmation of any transaction. We do not represent that it is accurate or complete and it should not be relied upon as such. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The investments discussed or recommended in this report may not be suitable for all investors. Shriram Insight Share Brokers Ltd. Stock Recommendation Service is a general recommendation service and is not to be construed as an individual investor-specific Portfolio Management and Advisory Service.

The user assumes the entire risk of any use made of this information. Each recipient of this document should arrive at an independent evaluation of an investment in the securities of companies referred to in this document and should consult their own advisors to determine the merits and risks of such an investment.

Shriram Insight Share Brokers Ltd. shall not be responsible for any loss or liability incurred to the user as a consequence of his or any other person on his behalf taking any investment decisions based on the information, recommendations, research reports, analysis, quotes, etc. provided on the web site.

Shriram Insight Share Brokers Ltd shall not be liable for errors, omissions or typographical errors, disruption delay, interruption, failure, deletion or defect of/in the Service provided by it.

All Users of the Service in countries other than India understand that by using the Service, they may be violating the local laws in such countries. If the User chooses to access the Service from outside India, he shall be responsible for compliance with foreign and local laws.

EQUITIES | DERIVATIVES | COMMODITIES | DP SERVICES | MUTUAL FUNDS | RESEARCH

SHRIRAM INSIGHT SHARE BROKERS LTD. CK-5, Sector-II, Saltlake City, Kolkata - 700091 | Tel : 2359 4612, 2359 4614, 2359 4877 | Fax : (033) 2321-8429 | E-mail : research@shriraminsight.com | www.shriraminsight.com |