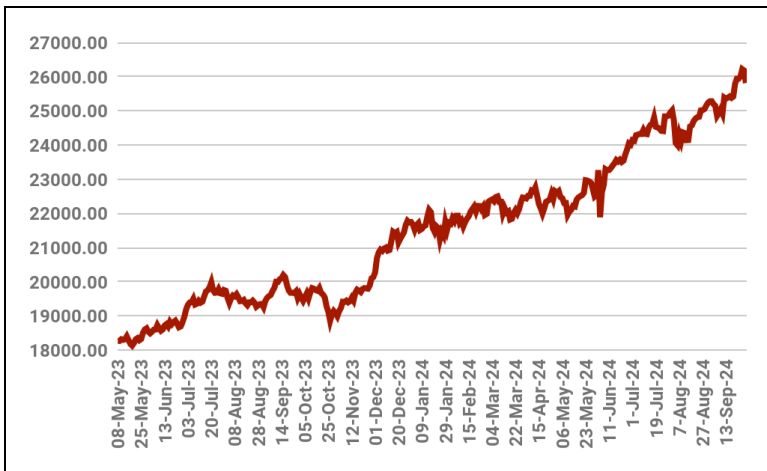


Nifty Movement



(Source: NSE)

Market Commentary

Sensex and **Nifty** scaled their new record closing high levels in the month of September. The **BSE Sensex** gained 1934.01 points or 2.35% to close at 84299.78 and the **NSE Nifty** rose 574.95 points or 2.28% to settle at 25810.85. The **BSE Mid-Cap** index up 0.58% to settle at 49351.91. The **BSE Small-Cap** index increased 1.98% to settle at 57130.93.

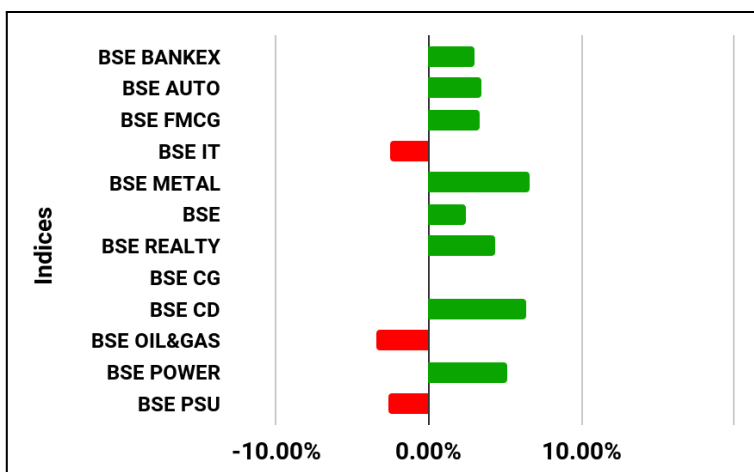
The Reserve Bank of India retained repo rate, the key lending rate, at **6.5%**. Consequently, the rate-setting panel also kept standing deposit facility (SDF) rate unchanged at 6.25% and the marginal standing facility (MSF) rate and the Bank Rate at 6.75%.

India's **wholesale price inflation** rose 1.84% year-over-year in September, faster than the 1.31% increase in August. Prices for primary articles grew at an accelerated pace of 6.59% in September versus a 2.42% gain in the prior month. On a monthly basis, wholesale prices edged up 0.06% from August, when they decreased by 0.52%. Retail inflation accelerated to a 9-month high of 5.49% on an annual basis in September. **Retail inflation** had eased to a 5-year low of 3.65% in the previous month.

Industrial production dropped 0.1% in August from a year ago, reversing a revised 4.7% rise in July. During April to August, industrial production posted an annual growth of 4.2% compared to 6.2% rise in the same period last year.

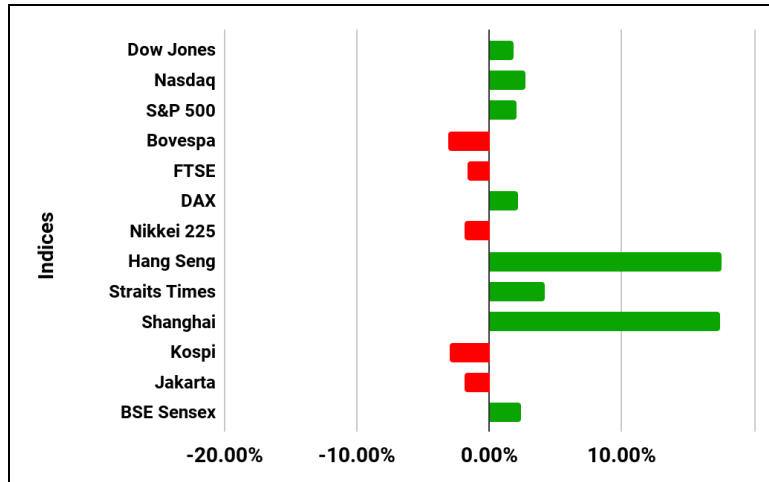
Trade deficit was at \$20.8 billion in September of 2024. Imports grew by 1.6% from the corresponding period of the previous year to \$55.4 billion. Exports expanded by 0.5% from the previous year to \$34.6 billion.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

Core sector output growth plummeted to 1.8% in August 2024 from 13.4% in August 2023. Despite overall contraction, steel and fertilizer sectors saw positive growth. Core sector growth for April-August stood at 4.6%. Natural gas production contracted by 3.6% during the month under review compared to an expansion of 10% in August 2023. Coal production decreased by 8.1% in August, 2024 against an expansion of 17.9% in August 2023. Crude Oil production dipped by 3.4% in August YoY in the month under review. Cement and electricity output slowed to 3% and 5% in August, respectively.

Fiscal deficit for April to August, or the first five months of this fiscal year, was at 4.35 lakh crore rupees, equivalent to 27% of annual estimates, narrowing from the previous year's 36%. The government aims to narrow the fiscal gap to 4.9% of GDP in this financial year from 5.6% a year earlier.

GST collections in India for September were Rs 1.73 lakh crore, which is lower than August's Rs 1.75 lakh crore. August saw a 10 per cent increase from last year with collections of Rs 1,74,962 crore. July's collections were Rs 182,075 crore. In 2024, total collections have increased by 10.1 per cent from the same period in 2023.

Advance tax collections in India rose 22.61% to Rs. 4.36 lakh crore in the first half of the current financial year (April-September 15). This includes advance corporate tax of Rs. 3,31 lakh crore and advance personal tax of Rs. 1,04 lakh crore. The advanced tax collections in the corresponding period last year stood at Rs. 3.55 lakh crore.

External debt increased to \$682.3 billion by June 2024, marking a 2% rise from March 2024. The external debt to GDP ratio slightly decreased to 18.8%. Long-term debt totaled \$549.6 billion, while short-term debt's share rose to 19.4%. US dollar-denominated debt remained the largest component.

The HSBC/S&P Global final **composite** output index declined to 58.3 from 60.7 in August.. The **manufacturing PMI** fell to 56.5 last month from 57.5 in August while the **services PMI** fell to 57.7 in September from 60.9 in the previous month.

Number of persons **employed** in manufacturing industries rose 7.5% in 2022-23 to 1.85 crore from 1.72 crore in the previous year. The estimated number of persons engaged in this sector in 2022-23 exceeded the pre-pandemic level (2018-19) by more than 22.14 lakh. Also, the average emolument per person engaged in this sector had gone up by 6.3% in 2022-23 in comparison to 2021-22.

Passenger vehicle wholesales witnessed declined 1% year-on-year to 3,56,752 units in September. The total dispatches to dealers from companies stood at 3,61,717 units in September 2023, according to SIAM. Total

two-wheeler sales, however, rose 16% year-on-year to 20,25,993 units last month, as compared to 17,49,794 units in the year-ago period. Total three-wheeler wholesales witnessed a 7% on-year increase to 79,683 units, as against 74,671 units in September 2023.

Rainfall over the country from June through September was 107.6% of its long period average, the highest since 2020, according to IMD.

India has launched an **anti-dumping probe** into the import of Cold-Rolled Non-oriented Electrical Steel (CRNO) from China. This action follows complaints from South Korean and Taiwanese steel makers. The investigation period runs from April 2023 to March 2024. Initial findings suggest that dumped imports are harming domestic industry.

Global

Global markets entered September on a high note, recovering from a pullback. China unveils new stimulus measures, the US Federal Reserve begins its easing cycle with a larger-than-expected cut.

Chinese stock benchmark - Shanghai Composite Index gained 17.39%. In the US, the Dow Jones Industrial Average gained 1.85%, the S&P 500 up 2.02%, and the nasdaq increased 2.68%.

China

The People's Bank of China (PBoC) launched a CNY 500 billion swap facility, allowing eligible financial institutions to use assets as collateral to secure liquidity.

Annual inflation rate stood at 0.4% in September 2024, below August's figure of 0.6%. Monthly, the CPI was unchanged, compared with August's print of a 0.4% rise.

U.S.

U.S The US Fed opted to go big with its first interest rate cut in four years, slashing the Fed funds target by 50 basis points (bp) to 4.75-5.0%.

Non-farm payroll employment jumped by 254,000 jobs in September after climbing by an upwardly revised 159,000 jobs in August. The unemployment rate edged down to 4.1% in September from 4.2% in August.

Consumer price index rose by 0.2% in September, matching the increases seen in August and July. Core consumer prices climbed by 0.3% for the second consecutive month.

Auto Sales September' 24

Maruti Suzuki India reported a 2% year-on-year increase in total sales at 1,84,727 units in September. The company had sold 1,81,343 units in the same month last year. Total domestic passenger vehicle sales were at 1,44,962 units as compared to 1,50,812 units in the year-ago month, a decline of 4%. Exports stood at 27,728 units last month as compared with 22,511 units in the same month last year.

Hero MotoCorp said its wholesales increased 19% year-on-year to 6,37,050 units in September. The two-wheeler major had dispatched 5,36,499 units to dealers in September 2023. The company said its domestic sales rose to 6,16,706 units last month from 5,19,789 units in the year-ago period. Exports rose to 20,344 units last month compared to 16,710 units in the same month last year.

Tata Motors' reported 15% decline in total domestic sales at 69,694 units in September as compared to 82,023 units in the year-ago month. Total passenger vehicle (PV) sales in the domestic market, including electric vehicles, stood at 41,063 units last month as against 44,809 units in September 2023, down 8%. Total commercial vehicle (CV) sales in the domestic market stood at 28,631 units in September as against 37,214 in the year-ago month, down 23%.

Bajaj Auto Ltd said its vehicle sales jumped 20% to 4,69,531 units in September 2024 from 3,92,558 units sold in the same month of last year. During the reporting month, domestic sales rose 23% to 3,11,887 vehicles from 2,53,193 units sold in September last year, while exports grew 13% year-on-year to 1,57,644 units.

Mahindra & Mahindra said its SUV (sports utility vehicle) domestic sales surged 24% to 51,062 units in September compared to the same month of last year. The company had sold a total of 41,267 SUVs in the domestic market in September 2023.

TVS Motor Company recorded monthly sales of 482,495 units in September 2024 with a growth of 20% as against 402,553 units in the month of September 2023. Total two-wheelers registered a growth of 22% with sales increasing from 386,955 units in September 2023 to 471,792 units in September 2024. The Company's total exports registered a growth of 11% with sales increasing from 100,294 units in September 2023 to 111,007 units in September 2024.

Eicher Motors Limited's Royal Enfield said its total wholesales increased 11% year-on-year to 86,978 units in September. The company had dispatched 78,580 units in September 2023. In the domestic market, dispatches increased 7% year on year to 79,326 units from 74,261 units in the year-ago period. Exports increased from 4,319 units in September last year to 7,652 units last month.

Escorts Kubota Limited Agri Machinery Division announced that its agri machinery business division sales grew by 2.47% to 12,380 units in September 2024 as against 12,081 units sold in September 2023. While domestic sales also increased 5.7% to 11,985 units in September 2024 as compared with 11,334 units sold in September 2023. The company's export declined 47.1% to 395 units in September 2024 as against 747 units posted in September 2023.

Ashok Leyland reported a 10% year-on-year drop in its sales including exports at 17,233 units in September. The company's total vehicle sales in September 2023 stood at 19,202 units. The company's domestic sales (M&HCV+LCV) declined 12% year-on-year to 16,041 vehicles during the reporting month from 18,193 sold in September last year, registering a dip of 5%.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	SEP-24	SEP-23		SEP-24	SEP-23		SEP-24	SEP-23	
MARUTI	184727	181343	1.87	156999	158832	-1.15	27728	22511	23.18
HEROMOTOCO	637050	536499	18.74	616706	519789	18.65	20344	16710	21.75
TATAMOTORS	71345	84381	-15.45	69694	82023	-15.03	1651	2358	-29.98
BAJAJ-AUTO	469531	392558	19.61	311887	253193	23.18	157644	139365	13.12
M&M	87839	75604	16.18	84812	73185	15.89	3027	2419	25.13
TVSMOTOR	482495	402553	19.86	382201	291546	31.09	100294	111007	-9.65
EICHERMOT	86978	78580	10.69	79326	74261	6.82	7652	4319	77.17
ESCORTS	12380	12081	2.47	11985	11334	5.74	395	747	-47.12
ASHOKLEY	17233	19202	-10.25	16041	18193	-11.83	1192	1009	18.14

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	SEP-24	AUG-24		SEP-24	AUG-24		SEP-24	AUG-24	
MARUTI	184727	181782	1.62	156999	155779	0.78	27728	26003	6.63
HEROMOTOCO	637050	512360	24.34	616706	492263	25.28	20344	20097	1.23
TATAMOTORS	71345	71693	-0.49	69694	70006	-0.45	1651	1687	-2.13
BAJAJ-AUTO	469531	397804	18.03	311887	253827	22.87	157644	143977	9.49
M&M	87839	76755	14.44	84812	73695	15.09	3027	3060	-1.08
TVSMOTOR	482495	391588	23.21	382201	291612	31.06	100294	99976	0.32
EICHERMOT	86978	73629	18.13	79326	65623	20.88	7652	8006	-4.42
ESCORTS	12380	5614	120.52	11985	5205	130.26	395	409	-3.42
ASHOKLEY	17233	14463	19.15	16041	13347	20.18	1192	1116	6.81

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	SEP-24	AUG-24	SEP-23	% (Y-o-Y)	% (M-o-M)
OLA ELECTRIC	24665	27589	18711	31.82	-10.60
TVS MOTOR	18099	17652	15616	15.90	2.53
BAJAJ AUTO LTD	19128	16789	7107	169.14	13.93
ATHER ENERGY	12689	10986	7195	76.36	15.50
AMPERE/GREAVES ELECTRIC	2821	2926	4199	-32.82	-3.59
HERO MOTOCORP	4308	4755	845	409.82	-9.40

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

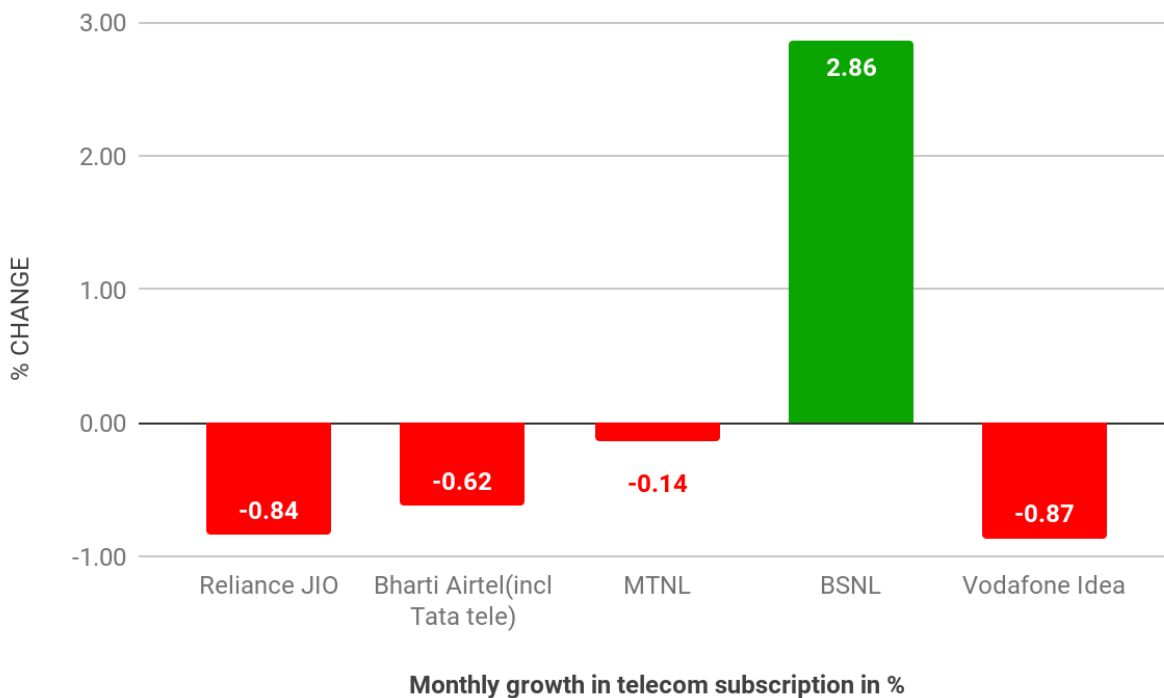
COMPANY	SEP-24	AUG-24	% (M-o-M)
TATA MOTORS	3584	4326	-17.15
MAHINDRA & MAHINDRA	449	335	34.03

(Source:BSE)

Telecom Subscription Data as on 31st August 24

The number of total telephone subscribers in India decreased from 1,205.17 million at the end of Jul-24 to 1,200.07 million at the end of Aug-24, thereby showing a monthly decline rate of 0.42%. Urban telephone subscription decreased from 667.96 million at the end of Jul-24 to 666.58 million at the end of Aug-24 and the rural subscription also decreased from 537.21 million to 533.49 million during the same period. The monthly decline rates of urban and rural telephone subscription were 0.21% and 0.69% respectively during the month of August-24.

Service Provider wise growth in total subscribers (July 24 - August 24)



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