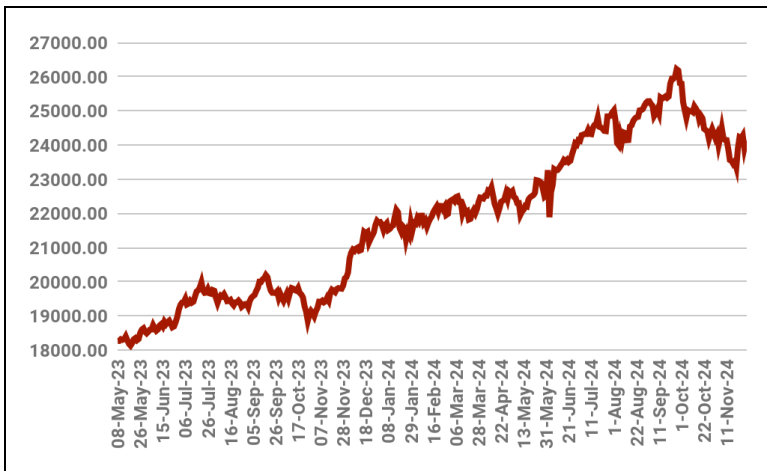


Nifty Movement



(Source: NSE)

Market Commentary

November ended better than October. **Nifty 50** recorded the smallest monthly drop while **Sensex** ended the month with mild gain. Weaker than expected Q2 results, foreign fund outflows and geopolitical uncertainty led to volatility during the month.

The **BSE Sensex** gained 413.73 points or 0.52% to close at 79802.79 and the **NSE Nifty** fell 74.25 points or 0.31% to settle at 24131.10. The **BSE Mid-Cap** index up 0.23% to settle at 46070.85. The **BSE Small-Cap** index decreased 0.39% to settle at 55199.86.

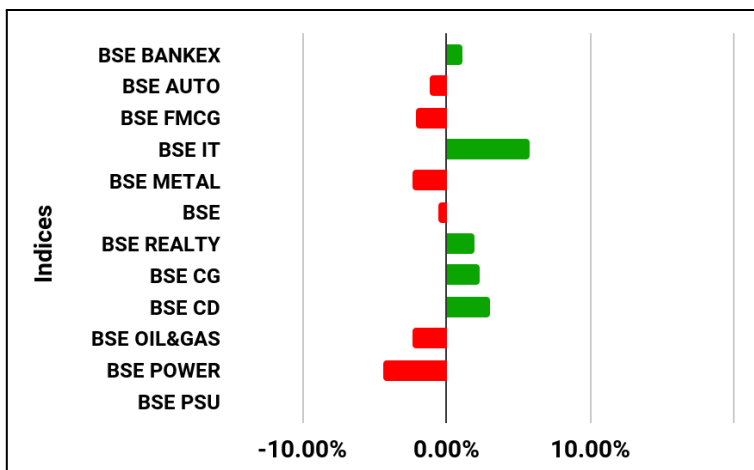
GDP expanded by 5.4% from the previous year in the September quarter of 2024, slowing from the 6.7% expansion in the previous period.

Annual inflation rate in India eased to 5.48% in November of 2024 from 6.21% in the previous month. From the previous month, consumer prices edged down by 0.15%. **Wholesale prices** increased by 1.89% year-on-year in November 2024, easing from a 2.36% gain in October. Monthly, wholesale prices edged down 0.06%, after a downwardly revised 0.90% rise in October.

Industrial production increased 3.5% year-on-year in October 2024, following a 3.1% rise in the previous month. Considering the April-October period, industrial output went up 4%. Manufacturing production in India rose 4.1% year-on-year in October 2024, following a 3.9% growth in the previous month.

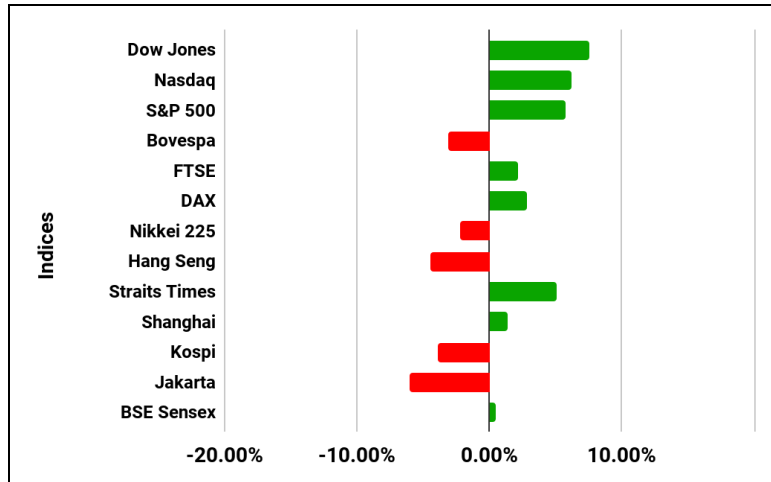
Total passenger vehicle sales in India grew by 4.3% year-over-year to 300,459 units in November 2024, following a 1.1% rise in the previous month, according

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

to SIAM. On a monthly basis, car sales plunged by 12.9% in November, reversing a 9.3% jump in the previous month.

GST collection increased to Rs 1.82 lakh crore in November, an 8.5% rise from the previous year. Central GST was Rs 34,141 crore, State GST at Rs 43,047 crore, Integrated IGST at Rs 91,828 crore, and cess at Rs 13,253 crore. The total collections from April to November stood at Rs 14.57 lakh crore.

The **HSBC composite PMI** was at 58.6 in November 2024, below the flash estimate of 59.5 and October's figure of 59.1. The manufacturing PMI fell to 56.5 in November 2024, down from 57.5 in October while the services PMI was revised lower to 58.4 in November 2024 from preliminary estimates of 59.2, after a final figure of 58.5 in October.

Eight core sectors saw a 3.1% growth in output in October 2024, up from 2% in September.

Fiscal deficit for April to October, or the first seven months of this fiscal year, was at 7.51 lakh crore rupees, equivalent to 46.5% of annual estimates, marginally widening from the previous year's 45%. The government aims to narrow the fiscal gap to 4.9% of GDP in this financial year from 5.6% a year earlier.

Foreign direct investment in India rose by 45% year-on-year to USD 29.79 billion in April-September 2024.

The Government scrapped the **windfall tax on Aviation Turbine Fuel** (ATF), crude products, petrol and diesel products, after months of deliberations.

Global

Global equities registered a gain for the month. U.S. markets led global equity returns as the resurgence of the 'Trump Trade' helped the S&P 500 Index finish the month higher for the ninth time this year.

Chinese stock benchmark - Shanghai Composite Index gained 1.42%. In the US, the Dow Jones Industrial Average rose 7.54%, the S&P 500 up 5.73%, and the nasdaq increased 6.21%.

China

The Annual inflation rate unexpectedly edged lower to 0.2% in November 2024 from 0.3% in the previous month. Monthly, the CPI fell 0.6%, surpassing October's 0.3% fall and the estimated 0.4% drop.

Exports grew 6.7% annually in November, weaker than the 12.7% increase posted in October. Imports decreased 3.9% from a year ago compared to the 2.3% fall in October. As a result, the trade balance showed a surplus of \$97.44 billion in November, this was up from \$95.27 billion in the previous month.

The Caixin manufacturing sector continued to expand in November, with a manufacturing PMI score of 51.5. That's up from 50.3 in October. The NBS Composite PMI Output Index remained at 50.8 in November 2024, holding steady for the second straight month. The manufacturing PMI rose to 50.3 in November 2024 from 50.1 in October while the non-manufacturing PMI stood at 50.0 in November 2024, below October's figure's of 50.2.

Foreign exchange reserves rose by \$4.8 billion to \$3.266 trillion in November 2024, up from \$3.261 trillion in October.

U.S.

Gross domestic product surged by 2.8% in the third quarter, the unrevised increase by GDP in the third quarter still reflects a modest slowdown from the 3.0% jump in the second quarter.

Non-farm payroll employment shot up by 227,000 jobs in November after rising by an upwardly revised 36,000 jobs in October. Private non-farm payroll added 194,000 in November 2024, following a revised 2,000 decline in October. The unemployment rate went up to 4.2% in November of 2024 from 4.1% in the prior month.

Consumer price index climbed by 0.3% in November after rising by 0.2% for four straight months. The annual rate of growth by consumer prices ticked up to 2.7% in November from 2.6% in October. Core consumer prices still rose by 0.3% in November, matching the increases seen in each of the three previous months. The core consumer prices in November jumped by 3.3% compared to the same month a year ago, unchanged from October.

ADP said private sector employment climbed by 146,000 jobs in November after jumping by a downwardly revised 184,000 jobs in October.

Trade deficit shrank to \$73.8 billion in October from a revised \$83.8 billion in September. Exports slumped by 1.6% to \$265.7 billion in October after falling by 1.0% to \$270.0 billion in September. Imports tumbled by 4.0% to \$339.6 billion in October after surging by 3.1% to \$353.8 billion in September.

The S&P Global composite PMI Output Index climbed to 54.9 in November, a 31-month high, up from 54.1 in October. The services PMI was revised lower to 56.1 in November 2024 from a preliminary of 57, but was still above 55 in October while the manufacturing PMI was revised higher to 49.7 in November 2024 from a preliminary of 48.8, and compared to 48.5 in October.

U.S. ISM said its manufacturing PMI rose to 48.4 in November from 46.5 in October while the services PMI fell to 52.1 in November from 56.0 in October.

Auto Sales November' 24

Maruti Suzuki India reports a 10% increase in total sales for November, reaching 1,81,531 units compared to last year. Domestic passenger vehicle sales rose by 5%, while compact car sales saw a decline. Utility vehicle sales increased significantly, with exports growing from 22,950 units to 28,633 units.

Hero MotoCorp said that its total sales declined 6.36% to 459,805 units in November 2024 as compared with 491,050 units in November 2023. The company's motorcycle sales decreased 3.49% to 425,856 units, while scooter sales tumbled 31.79% to 33,949 units in November 2024 over November 2023. During the period under review, sales of motorcycles and scooters in the domestic market aggregated to 439,777 units (down 7.67% YoY), while exports of the same were at 20,028 units (up 35.65% YoY). The company's electric vehicle brand, VIDA, crossed a significant milestone by achieving 11,600 retail sales during the same period.

Tata Motors' reported a slight increase in overall sales for November, reaching 74,753 units compared to 74,172 units last year. Domestic sales rose 1% to 73,246 units. Passenger vehicle sales, including EVs, increased by 2% to 47,117 units, while commercial vehicle sales dropped 1% to 27,636 units.

Bajaj Auto Ltd reported a 5% growth in total vehicle sales in November 2024, with significant export increases. Total domestic sales declined by 7%, while total exports rose by 24%. Total two-wheeler sales rose by 5%. Domestic two-wheeler sales declined by 7%, but exports grew by 26%.

Mahindra & Mahindra reported a 12% increase in total sales for November to 79,083 units. Utility vehicle sales grew by 16% domestically to 46,222 units. Commercial vehicle sales reached 22,042 units, while domestic tractor sales rose slightly to 31,746 units. Tractor exports were 1,632 units, up from 1,005 units last year.

TVS Motor Company reported a 10% rise in total sales at 4,01,250 units in November compared to 3,64,231 units in the same month last year. Total two-wheeler sales were up 12% at 3,92,473 units last month as against 3,52,103 units in November 2023. Domestic two-wheeler sales grew by 6% at 3,05,323 units in November 2024, up from 2,87,017 units in the year-ago month. Exports registered jumped 25% to 93,755 units last month compared to 75,203 units in November 2023.

Eicher Motors Limited's Royal Enfield has posted monthly sales of 82,257 motorcycles in November 2024. This was a growth of 2.50% over 80,251 units sold in Nov 2023. Domestic sales went down by 3.86% YoY to 72,236 units from 75,137 units sold in Nov 2024 while exports doubled to 10,021 units in the past month from 5,114 units shipped in Nov 2023.

Escorts Kubota Limited Agri Machinery Division in November 2024 sold 8,974 tractors as against 9,906 tractors sold in November 2023. Domestic tractor sales in November 2024 were at 8,730 tractors as compared to 9,503 tractors in November 2023. Export tractor sales in November 2024 were at 244 tractors as against 403 tractors sold in November 2023.

Ashok Leyland's total wholesales in November 2024 increased by 1% year-on-year to 14,137 units, up from 14,053 units in November 2023. Domestic sales dropped by 4% to 12,773 units. Sales of medium and heavy commercial vehicles rose by 8% to 9,176 units, while light commercial vehicle sales fell by 11% to 4,961 units.

AUTO SALES DATA (Y-o-Y)

| Company | TOTAL SALES | | % Ch | DOMESTIC SALES | | % Ch | EXPORTS | | % Ch |
|------------|-------------|--------|-------|----------------|--------|-------|---------|--------|--------|
| | NOV-24 | NOV-23 | | NOV-24 | NOV-23 | | NOV-24 | NOV-23 | |
| MARUTI | 181531 | 164439 | 10.39 | 152898 | 141489 | 8.06 | 28633 | 22950 | 24.76 |
| HEROMOTOCO | 459805 | 491050 | -6.36 | 439777 | 476286 | -7.67 | 20028 | 14764 | 35.65 |
| TATAMOTORS | 74753 | 74172 | 0.78 | 73246 | 72647 | 0.82 | 1507 | 1525 | -1.18 |
| BAJAJ-AUTO | 421640 | 403003 | 4.62 | 240854 | 257744 | -6.55 | 180786 | 145259 | 24.46 |
| M&M | 79083 | 70576 | 12.05 | 76307 | 68760 | 10.98 | 2776 | 1816 | 52.86 |
| TVSMOTOR | 401250 | 364231 | 10.16 | 307495 | 289028 | 6.39 | 93755 | 75203 | 24.67 |
| EICHERMOT | 82257 | 80251 | 2.50 | 72236 | 75137 | -3.86 | 10021 | 5114 | 95.95 |
| ESCORTS | 8974 | 9906 | -9.41 | 8730 | 9503 | -8.13 | 244 | 403 | -39.45 |
| ASHOKLEY | 14137 | 14053 | 0.60 | 12473 | 13031 | -4.28 | 1664 | 1022 | 62.82 |

(Source:BSE)

AUTO SALES DATA (M-o-M)

| Company | TOTAL SALES | | % Ch | DOMESTIC SALES | | % Ch | EXPORTS | | % Ch |
|------------|-------------|--------|--------|----------------|--------|--------|---------|--------|--------|
| | NOV-24 | OCT-24 | | NOV-24 | OCT-24 | | NOV-24 | OCT-24 | |
| MARUTI | 181531 | 206434 | -12.06 | 152898 | 173266 | -11.76 | 28633 | 33168 | -13.67 |
| HEROMOTOCO | 459805 | 679091 | -32.29 | 439777 | 657403 | -33.10 | 20028 | 21688 | -7.65 |
| TATAMOTORS | 74753 | 82682 | -9.59 | 73246 | 80839 | -9.39 | 1507 | 1843 | -18.23 |
| BAJAJ-AUTO | 421640 | 479707 | -12.10 | 240854 | 303831 | -20.73 | 180786 | 175876 | 2.79 |
| M&M | 79083 | 96648 | -18.17 | 76307 | 93142 | -18.07 | 2776 | 3506 | -20.82 |
| TVSMOTOR | 401250 | 489015 | -17.95 | 307495 | 401063 | -23.33 | 93755 | 87952 | 6.60 |
| EICHERMOT | 82257 | 110574 | -25.61 | 72236 | 101886 | -29.10 | 10021 | 8688 | 15.34 |
| ESCORTS | 8974 | 18110 | -50.45 | 8730 | 17839 | -51.06 | 244 | 271 | -9.96 |
| ASHOKLEY | 14137 | 15310 | -7.66 | 12473 | 14067 | -11.33 | 1664 | 1243 | 33.87 |

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

| COMPANY | NOV-24 | OCT-24 | NOV-23 | % (Y-o-Y) | % (M-o-M) |
|--------------------------------|---------------|---------------|---------------|------------------|------------------|
| OLA ELECTRIC | 29196 | 41775 | 30073 | -2.92 | -30.11 |
| TVS MOTOR | 26974 | 30077 | 19155 | 40.82 | -10.32 |
| BAJAJ AUTO LTD | 26164 | 28360 | 11917 | 119.55 | -7.74 |
| ATHER ENERGY | 12751 | 16156 | 9342 | 36.49 | -21.08 |
| AMPERE/GREAVES ELECTRIC | 4488 | 4014 | 4697 | -4.45 | 11.81 |
| HERO MOTOCORP | 7309 | 7337 | 3047 | 139.88 | -0.38 |

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

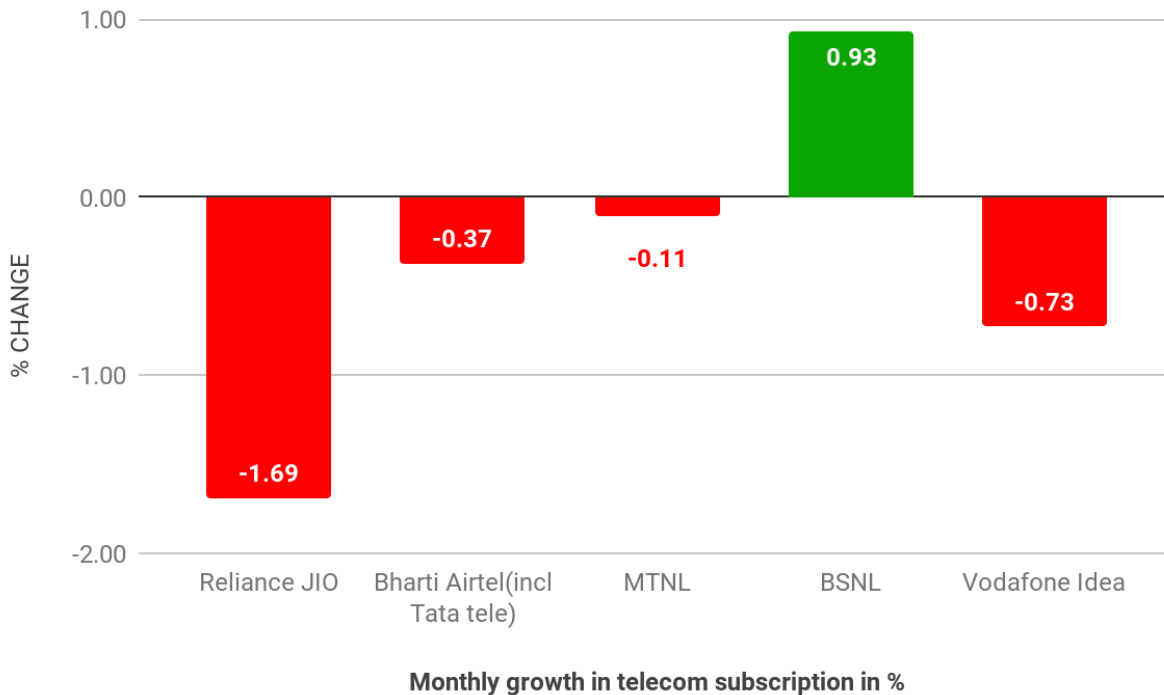
| COMPANY | NOV-24 | OCT-24 | % (M-o-M) |
|--------------------------------|---------------|---------------|------------------|
| TATA MOTORS | 4204 | 6449 | -34.81 |
| MAHINDRA & MAHINDRA | 549 | 947 | -42.03 |

(Source:BSE)

Telecom Subscription Data as on 30th September 24

The number of total telephone subscribers in India decreased from 1,200.07 million at the end of Aug-24 to 1,190.66 million at the end of Sep-24, thereby showing a monthly decline rate of 0.78%. Urban telephone subscription decreased from 666.58 million at the end of Aug-24 to 662.15 million at the end of Sep-24 and the rural subscription also decreased from 533.49 million to 528.51 million during the same period. The monthly decline rates of urban and rural telephone subscription were 0.66% and 0.93% respectively during the month of September-24.

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



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