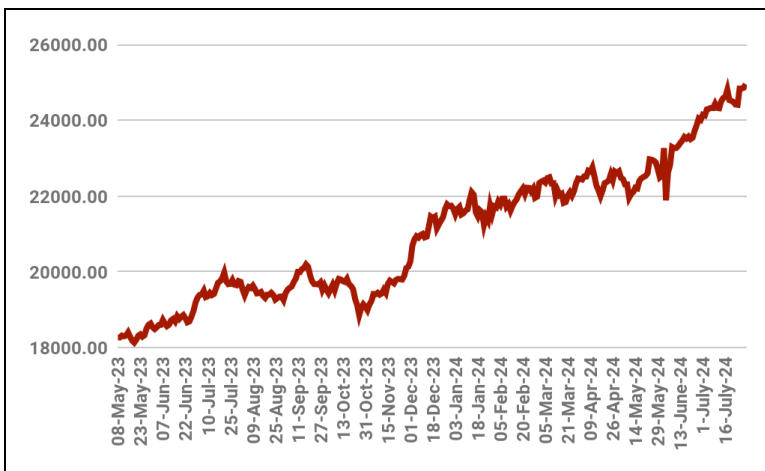


Nifty Movement



(Source: NSE)

Market Commentary

Indian market witnessed a strong performance in July 2024. Both the Sensex and Nifty extending their winning streaks for the second month in a row.

The BSE Sensex gained 2708.61 points or 3.43% to close at 81741.34 and the NSE Nifty rose 940.55 points or 3.92% to settle at 24951.15. The BSE Mid-Cap index up 5.36% to settle at 48634.46. The BSE Small-Cap index increased 6.14% to settle at 55332.24.

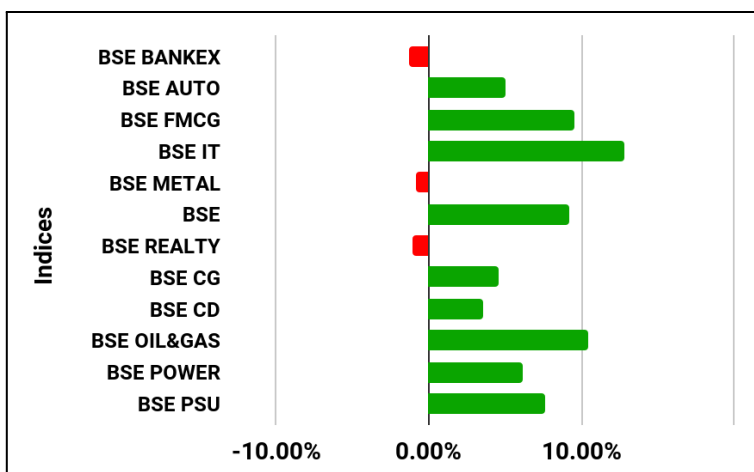
Consumer price inflation softened to 3.54% in July from 5.08% in June. In the same period last year, inflation was 7.44%. On a monthly basis, consumer prices posted an increase of 1.4%.

Wholesale inflation eased to a 3-month low of 2.04% on an annual basis in July as against a 16-month high of 3.36% in June. The annual rate of inflation for Primary Articles of WPI stood to 3.08% in July as compared to 8.80% in June. Manufactured products' inflation surged to 1.58% in July from 1.43% in June. The fuel and power inflation increased to 1.72% as against 1.03% in June.

Industrial production advanced 4.2% year-over-year in June, slower than the revised 6.2% rise in May. The overall growth was mainly driven by an 8.6% surge in electricity output. However, the rate of growth eased notably from 13.7% in May. Similarly, the annual growth in manufacturing production softened to 2.6% from 5.0%. Meanwhile, mining growth quickened from 6.6% to 10.3%. During April to June, industrial production grew 5.2% from the same period last year.

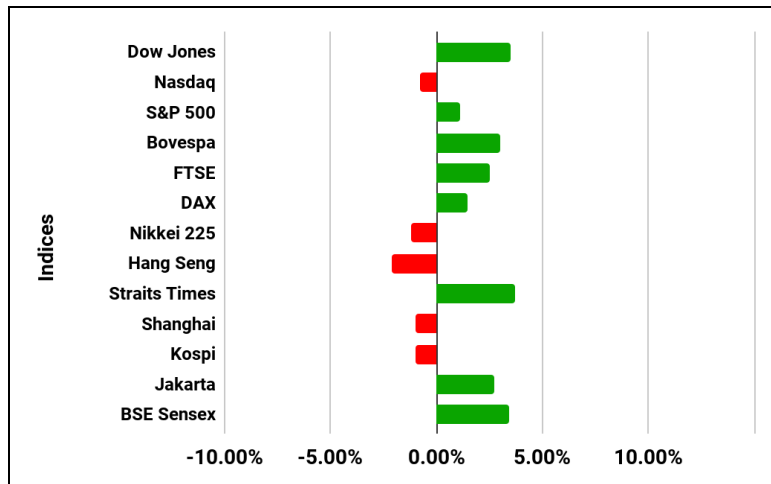
Trade deficit expanded to \$23.50 billion in July, up from \$19 billion a year earlier. Merchandise exports

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

declined by 1.4% year-on-year to \$33.98 billion, while imports increased by 5% to \$56.18 billion. In June, exports had risen by 2.6% to \$35.2 billion.

The **unemployment rate** in urban areas for individuals aged 15 years and above was 6.6% in April - June 2024 (Q1FY25), remaining unchanged from the first quarter of FY24. The unemployment rate for the quarter ended on June 30 declined from Q4 FY24 when the rate stood at 6.7%.

Goods and Services Tax collections in July saw a significant increase, totaling Rs 182,075 crore, which marks a 10.3% rise compared to Rs 165,105 crore collected in July 2023. Year-to-date figures for 2024 show a 10.2% increase in GST collections, amounting to Rs 7.38 lakh crore, compared to Rs 6.70 lakh crore in the same period of 2023. Notably, April 2024 saw a record high collection of Rs 2.10 lakh crore, followed by Rs 1.73 lakh crore in May and Rs 1.74 lakh crore in June.

India's **passenger vehicle sales** dropped by about 2.5% to around 344,000-345,900 units in July, down by about 2.5% from 353,000-354,000 units sold in July 2023.

Petrol sales rose 10% and diesel 4.3% in July over the previous year. Jet fuel consumption expanded by 9% while cooking gas sales increased by 11% in July.

Coal import rose by 5.7% to 75.26 million tonnes (MT) in the first quarter of the current fiscal compared to 71.16 MT of coal in the same period of the previous fiscal. Coal imports in June were also higher by 6.59% at 22.97 MT compared to 21.55 MT in the same month of the previous fiscal, according to data compiled by mjunction services ltd, a B2B e-commerce platform from a joint venture between Tata Steel and SAIL.

Global

Global July proved to be a volatile month as markets digested a number of notable economic and political developments.

Chinese stock benchmark - Shanghai Composite Index fell 0.97%. 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 4.41%, the S&P 500 up 1.13%, and the NASDAQ decreased 0.75%.

China

The People's Bank of China left key lending rates unchanged at the August, the one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was maintained at 3.45%. Meanwhile, the five-year rate, a reference for property mortgages, was retained at 3.85%.

Consumer price inflation posted an annual increase of 0.5% in July after rising 0.2% in June. On a monthly basis, the consumer price index logged a 0.5% rise, faster than the forecast of 0.3%.

Industrial production posted a 5.1% yearly growth in July, weaker than June's 5.3% increase. During January to July period, fixed asset investment climbed only 3.6% as real estate investment worsened further. Retail sales climbed at a faster pace of 2.7% annually in July, improving from the 2.0% expansion seen in June.

The unemployment rate rose to 5.2% in July from 5.0% in June.

New home prices shrank by 4.9% year-on-year in July 2024, after a 4.5% fall in the previous month. Monthly, new home prices shrank by 0.7% for the third straight month in July.

U.S.

U.S. non-farm payroll employment climbed by 114,000 jobs in July after jumping by a downwardly revised 179,000 jobs in June. The unemployment rate rose to 4.3% in July from 4.1% in June.

Consumer price index rose by 0.2% in July after edging down by 0.1% in June. Core consumer prices crept up by 0.2% in July after inching up by 0.1% in June. The annual rate of consumer price growth slowed slightly to 2.9% in July from 3.0% in June. The annual rate of core consumer price growth also slipped to 3.2% in July from 3.3% in June.

Retail sales jumped by 1.0% in July after edging down by a revised 0.2% in June. Core retail sales rose by 0.4% in July after climbing by 0.8% in June.

U.S. industrial production decreased by 0.6% in July after rising by a downwardly revised 0.3% in June. Manufacturing output also dipped by 0.3% in July after coming in unchanged in June.

U.S. housing starts plunged by 6.8% to an annual rate of 1.238 million in July after jumping by 1.1% to a revised rate of 1.329 million in June. Building permits also dove by 4.0% to an annual rate of 1.396 million in July after surging by 3.9% to a revised rate of 1.454 million in June.

Auto Sales July' 24

Maruti Suzuki India posted that its total sales declined 3.63% to 1,75,041 units in July 2024 as against 1,81,630 units sold in July 2023. Sequentially, the auto major's total sales fell 2.34% as compared with 179,228 units sold in June 2024. Total domestic sales (PV+LCV+OEM) declined by 5.25% YoY to 1,51,056 units in July 2024 as against 1,59,431 units recorded in July 2023. The total sales exports grew by 8.04% year on year to 23,985 units sold in July 2024.

Hero MotoCorp sold 370,274 units of motorcycles and scooters in June 2024, which is lower by 5.38% as compared with sales of 391,310 units recorded in June 2023. While the company's motorcycles sales fell by 5.6% to 340,390 units, scooters sales declined 2.72% to 29,884 units in July 2024 over July 2023.

Tata Motors' reported a 11% year-on-year decrease in total sales in July, with 71,996 units sold compared to 80,633 in 2023. The total domestic sales dipped 11% and stood at 70,161 units last month as against 78,844 units in the year-ago period. Passenger vehicles, including electric vehicles, in the domestic market, were down 6% at 44,954 units as compared to 47,689 units in the year-ago period. Commercial vehicle sales declined 18% to 27,042 units in July as against 32,944 units in the year-ago period.

Bajaj Auto Ltd increased its sales by 11% year on year (YoY) in July 2024. In July 2024, the automaker's overall sales increased by 11% to 3,54,169 units, up from 3,19,747 units the previous year. Exports of two-wheelers, on the other hand, increased just little, by 1%. Last year, the company sold 1,28,694 units in the overseas market, compared to 1,26,850 in July 2023.

Mahindra & Mahindra announced that its overall auto sales rose marginally to 66,444 vehicles sold in July 2024 as against 66,124 vehicles sold in July 2023. The auto major announced that its overall auto sales rose marginally to 66,444 vehicles sold in July 2024 as against 66,124 vehicles sold in July 2023. Exports for the month stood at 1,515 vehicles, down 40.35% on year on year basis.

TVS Motor Company reported a 9% increase in total sales at 3,54,140 units in July as compared to 3,25,977 units in the same month last year. Total two-wheelers sales were at 3,39,676 units during the month under review against 3,12,307 units in July 2023, a growth of 9%.

Eicher Motors Limited's Royal Enfield reported total motorcycle sales of 67,265 units in July 2024, which is lower by 8% as compared with the same period last year. The company had registered sales of 73,117 units in July 2023. International Business division recorded sales 6,057 units in July 2024, down 14% on YoY basis.

Escorts Kubota Limited Agri Machinery Division added 1.11% to Rs 4222 after the company's Agri Machinery Business Division recorded total tractor sales of 5,769 units in July 2024, which is higher by 3.6% as compared with the same period last year. The company had sold 5,570 tractors sold in July 2023. Domestic tractor sales in July 2024 were at 5,346 tractors, registering a growth of 3.6% as against 5,161 tractors sold in July 2023. Export tractor sales in July 2024 were at 423 tractors, registering a growth of 3.4% as against 409 tractors sold in July 2023.

Ashok Leyland reported an 8% decline in total sales at 13,928 units in July 2024 as compared to 15,068 units in the same month last year. Domestic sales were down 9% at 12,926 units as against 14,207 units in July 2023.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JUL-24	JUN-23		JUL-24	JUN-23		JUL-24	JUN-23	
MARUTI	175041	181630	-3.63	151056	159431	-5.25	23985	22199	8.05
HEROMOTOCO	370274	391310	-5.38	347535	371204	-6.38	22739	20106	13.10
TATAMOTORS	71996	80633	-10.71	70161	78844	-11.01	1835	1789	2.57
BAJAJ-AUTO	354169	319747	10.77	210997	179263	17.70	143172	140484	1.91
M&M	66444	66124	0.48	64929	63584	2.12	1515	2540	-40.35
TVSMOTOR	354140	325977	8.64	256551	236764	8.36	97589	89213	9.39
EICHERMOT	67265	73117	-8.00	61208	66062	-7.35	6057	7055	-14.15
ESCORTS	5769	5570	3.57	5346	5161	3.58	423	409	3.42
ASHOKLEY	13928	15068	-7.57	12926	14207	-9.02	1002	861	16.38

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JUL-24	JUN-24		JUL-24	JUN-24		JUL-24	JUN-24	
MARUTI	175041	179228	-2.34	151056	148195	1.93	23985	31033	-22.71
HEROMOTOCO	370274	503448	-26.45	347535	491416	-29.28	22739	12032	88.99
TATAMOTORS	71996	75604	-4.77	70161	74147	-5.38	1835	1457	25.94
BAJAJ-AUTO	354169	358477	-1.20	210997	216451	-2.52	143172	142026	0.81
M&M	66444	69397	-4.26	64929	66800	-2.80	1515	2597	-41.66
TVSMOTOR	354140	333646	6.14	256551	257572	-0.40	97589	76074	28.28
EICHERMOT	67265	73141	-8.03	61208	66117	-7.42	6057	7024	-13.77
ESCORTS	5769	9593	-39.86	5346	9359	-42.88	423	234	80.77
ASHOKLEY	13928	14940	-6.77	12926	14261	-9.36	1002	679	47.57

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	JUL-24	JUN-24	JUL-23	% (Y-o-Y)	% (M-o-M)
OLA ELECTRIC	41624	36785	19406	114.49	13.15
TVS MOTOR	19486	14015	10398	87.40	39.04
BAJAJ AUTO LTD	17657	9043	4131	327.43	95.26
ATHER ENERGY	10087	6192	6685	50.89	62.90
AMPERE/GREAVES ELECTRIC	3198	2814	3573	-10.50	13.65
HERO MOTOCORP	5045	3074	990	409.60	64.12

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

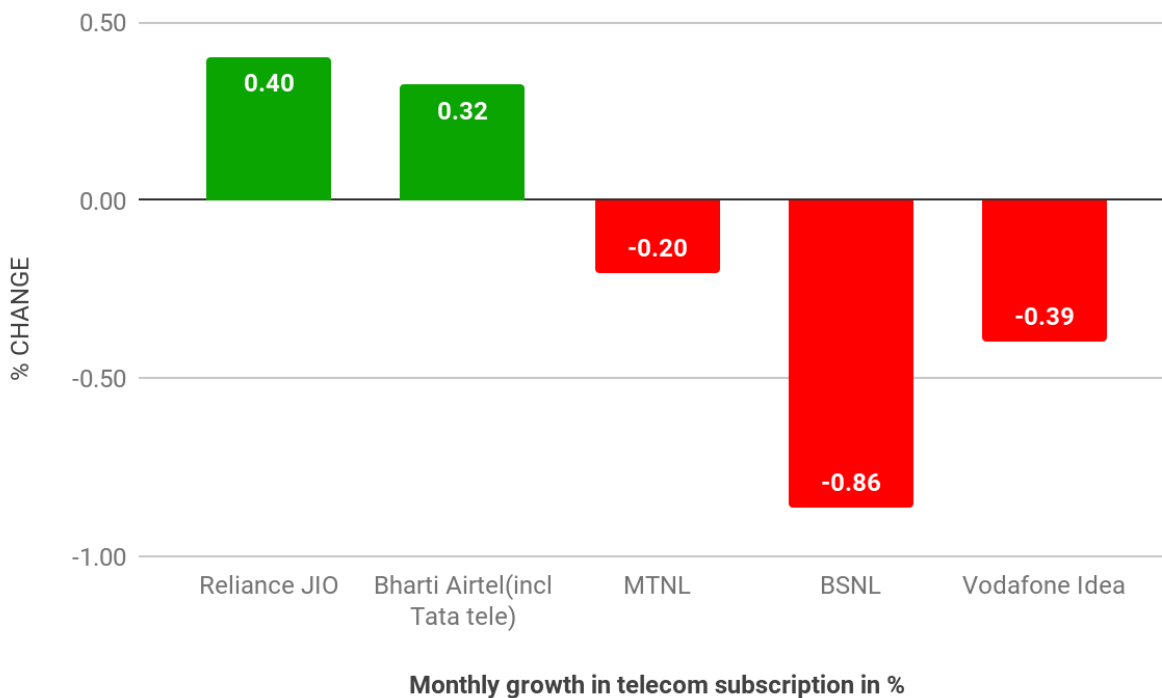
COMPANY	JUL-24	JUN-24	% (M-o-M)
TATA MOTORS	4774	4535	5.27
MAHINDRA & MAHINDRA	487	474	2.74

(Source:BSE)

Telecom Subscription Data as on 30th June 24

The number of total telephone subscribers in India increased from 1,203.69 million at the end of May-24 to 1,205.64 million at the end of June-24, thereby showing a monthly growth rate of 0.16%. Urban telephone subscription increased from 665.89 million at the end of May-24 to 667.13 million at the end of June-24 and the rural subscription also increased from 537.80 million to 538.51 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.19% and 0.13% respectively during the month of June-24.

Service Provider wise growth in total subscribers (May 24 - June 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 |