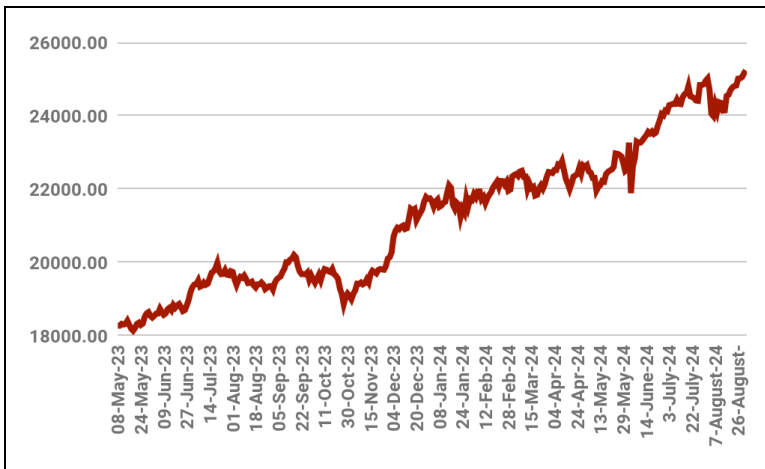


Nifty Movement



(Source: NSE)

Market Commentary

Sensex and **Nifty** closed at fresh lifetime highs in the month of August, driven by a strong global market trend and renewed foreign fund inflows.

The Sensex and Nifty reached new lifetime highs. The **BSE Sensex** gained 624.43 points or 0.76% to close at 82365.77 and the **NSE Nifty** rose 284.75 points or 1.14% to settle at 25235.90. The **BSE Mid-Cap** index up 0.89% to settle at 49065.36. The **BSE Small-Cap** index increased 1.25% to settle at 56021.55.

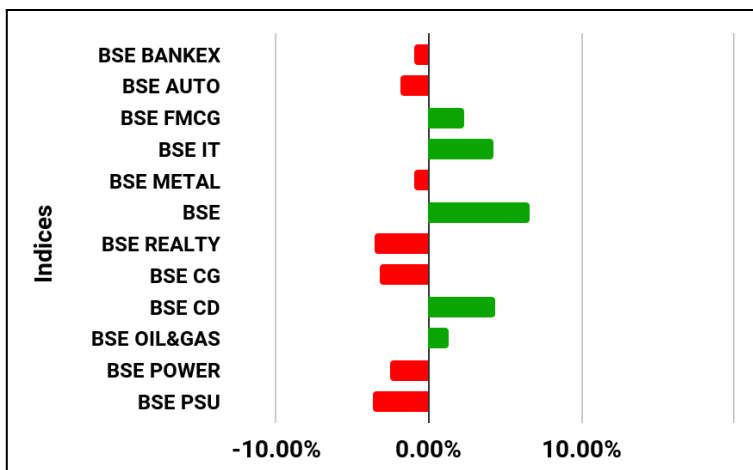
Consumer price inflation climbed 3.65% on a yearly basis in August, marginally faster than the revised 3.60% rise seen in July. Month-on-month, overall consumer prices remained flat, while food prices dropped 0.44%.

Wholesale price inflation rose 1.31% year-over-year in August, slower than the 2.04% increase in July. Costs for manufactured products climbed 1.22% after a 1.58% increase in the preceding month. Meanwhile, costs for fuel and power were down 0.67%. On a monthly basis, wholesale prices dropped 0.45% from July, when they increased by 0.78%.

Trade deficit widened to \$29.7 billion in August 2024, the highest in ten months, and above \$24 billion a year earlier. Exports sank 9.3% year-on-year to \$34.71 billion. Imports jumped 3.3% from the previous year to \$64.36 billion.

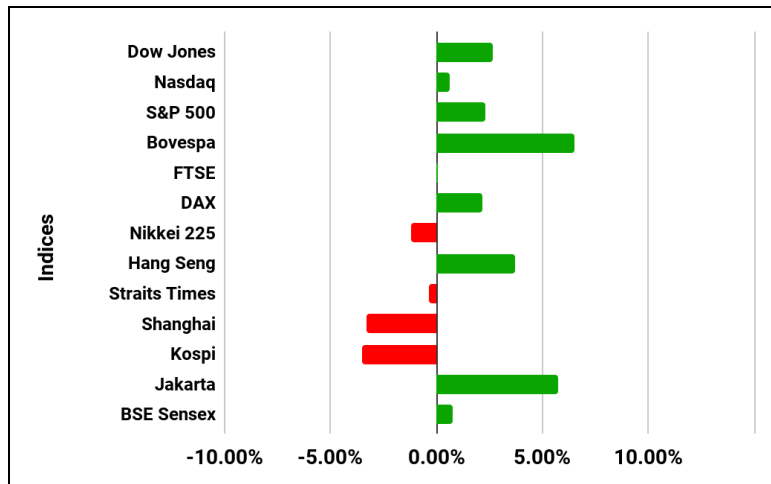
Industrial production grew 4.8% from a year ago, following a 4.7% rise in June. The annual growth in manufacturing improved to 4.6% from 3.2%. During April to July, industrial production posted an annual growth of 5.2% compared to 5.1% rise in the same

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

period last year.

India HSBC final **manufacturing PMI** compiled by S&P Global, fell for a second month in August, dropping to 57.5 from July's 58.1.

Fiscal deficit in the first four months of FY25 reached 17.2% of the annual target, a decrease from 33.9% a year earlier. The government recorded net tax receipts of 7.15 trillion rupees and expenditure of 13 trillion rupees, while capital expenditure stood at 2.61 trillion rupees.

GST Collection August 2024: Goods and Services Tax (GST) collections in August saw a significant increase, totaling Rs 1,74,962 crore, which marks a 10% rise. This growth was observed across all categories: Central GST (CGST), State GST (SGST), Integrated GST (IGST), and cess.

Domestic passenger vehicle wholesales declined by about 2% year-on-year in August, according to SIAM. The total passenger vehicle dispatches in the domestic market stood at 3,52,921 units last month compared to 3,59,228 vehicles in August 2023, a dip of 1.8%. Two-wheeler wholesales rose 9% to 17,11,662 units last month against 15,66,594 units in the year-ago period. Scooter dispatches last month climbed to 6,06,250 units from 5,49,290 units in August 2023, a growth of 10%. Motorcycle dispatches from companies to dealers increased by 8% to 10,60,866 units last month from 9,80,809 units in August 2023. The total three-wheeler sales grew 8% to 69,962 units last month against 64,944 units a year ago. India's power consumption in August fell around 4.9% year-on-year to 144.2 billion units, owing majorly to rainfall across the country which lowered temperatures. The electricity consumption was also lower by 4.2% from July, indicating lower use of cooling appliances.

Global

Global markets rebound to fresh highs after a sharp sell-off at the start of the month. China's stock market hit a seven-month low as new inflation data for August raised fresh economic concerns, triggering a sell-off in both the mainland and Hong Kong.

Chinese stock benchmark - Shanghai Composite Index fell 3.29%. 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 1.76%, the S&P 500 up 0.65%, and the nasdaq increased 2.28%.

China

The People's Bank of China kept its one-year loan prime rate unchanged at 3.35%. Similarly, the five-year LPR, the benchmark for mortgage rates, was retained at 3.85%. The People's Bank of China (PBoC) launched a CNY 300 billion via a one-year medium-term lending facility (MLF) to the financial institutions on August 26 while keeping the interest rate unchanged at 2.3% after slashing it by 20bps in July.

Exports posted an annual growth of 8.7% in August, faster than the 7.0% increase in July while imports grew only 0.5%, slower than July's 7.2% increase. The trade surplus totaled \$91.02 billion compared to \$84.65 billion in July.

Industrial production posted a 5.1% yearly growth in July, weaker than June's 5.3% increase. Retail sales climbed 2.7% annually, improving from the 2.0% expansion seen in June. During January to July period, fixed asset investment climbed only 3.6%. This was slower than forecast of 3.9%.

The Caixin manufacturing PMI rose to 50.4 in August from 49.8 in July while the services PMI posted 51.6 in August, down from 52.1 in July. The composite output index remained unchanged at 51.2 in August.

U.S.

U.S Trade deficit widened to \$78.8 billion in July from a revised \$73.0 billion in June. Imports surged by 2.1% to \$345.4 billion in July after climbing by 0.7% to \$338.3 billion in June. Exports rose by 0.5% to \$266.6 billion in July after jumping by 1.7% to \$265.3 billion in June.

Non-farm payroll employment climbed by 142,000 jobs in August compared to economist estimates for an increase of 160,000 jobs. The unemployment rate edged down to 4.2% in August from 4.3% in July.

Consumer price index rose by 0.2% in August, matching the uptick seen in July. The annual rate of consumer price growth slowed to 2.5% in August from 2.9% in July.

Retail sales inched up by 0.1% in August after surging by an upwardly revised 1.1% in July. Core retail sales still crept up by 0.1% in August after climbing by 0.4% in July. Industrial production climbed by 0.8% in August after slumping by a revised 0.9% in July. Manufacturing output increased by 0.9% in August after falling by 0.7% in July.

ADP said private sector employment rose by 99,000 jobs in August after climbing by a downwardly revised 111,000 jobs in July.

The S&P Global services PMI was revised higher to 55.7 in August 2024 from a preliminary of 55.2. The composite PMI was revised to 54.6 in August 2024. The ISM said its services PMI increased to 51.5 in August from 51.4 in July.

Auto Sales August' 24

Maruti Suzuki India reported a 4% year-on-year decline in total sales in August at 1,81,782 units. The company had dispatched 1,89,082 units in the same month last year. Total domestic passenger vehicle wholesales were at 1,43,075 units last month as compared with 1,56,114 units in the year-ago month, a dip of 8%. Exports last month rose to 26,003 units as compared with 24,614 units in the same month last year.

Hero MotoCorp reported sales of 512,360 motorcycles and scooters in August 2024, with domestic sales reaching 492,263 units. Domestic sales rose to 492,263 units last month from 472,947 units during the same period last year. Compared to 15,770 units in August 2023, exports increased to 20,097 units last month.

Tata Motors' reported an 8% rise in total wholesales at 71,693 units in August as compared with 78,010 units in the same month last year. The total domestic sales stood at 70,006 units last month as against 76,261 units in the year-ago period, a dip of 8%. Sales of passenger vehicles, including electric vehicles, in the domestic market, were 3% at 44,142 units as compared with 45,513 units in the year-ago month, it added. Total commercial vehicle sales in domestic market declined 3% year-on-year to 25,864 units from 30,748 units in August 2023.

Bajaj Auto Ltd reported 16.43% jump in total auto sales to 3,97,804 units in August 2024 as against 3,41,648 units in August 2023. While the company's domestic sales grew 23.75% to 2,53,827 units, exports rose by 5.44% to 1,43,977 units in August 2024 over August 2023.

Mahindra & Mahindra announced that its overall auto sales grew by 9.1% to 76,755 vehicles sold in August 2024 as against 70,350 vehicles sold in August 2023. Month on month basis, Mahindra & Mahindra's (M&M) total auto sales climbed 15.52% in August 2024 compared to 66,444 units sold in July 2024. Exports for the month stood at 3,060 vehicles, up 26.29% on YoY basis.

TVS Motor Company posted total sales jumped 13.23% to 391,588 units in August 2024 as compared with 345,848 units in August 2023. Total two-wheelers registered a growth of 14.07% with sales increasing from 332,110 units in August 2023 to 378,841 units in August 2024. Domestic two-wheeler sales stood at 289,073 units in August 2024, up 12.65% from 256,619 units in sold in August 2023.

Eicher Motors Limited's Royal Enfield reported sales of the Classic, Bullet, Hunter and Meteor motorcycles fell 12% year-on-year to 56,590 units from 64,398 units in the year-ago period. But sales of Enfield's 450-650 cc range surged 22% over the year-ago to 10,675 units on on the back of the demand for the new Himalayan 450. Overall, domestic sales declined 8% year-on-year 67,265 units. Exports fell 14% year-on-year to 6,057 units.

Escorts Kubota Limited Agri Machinery Division announced that its agri machinery business division sales grew marginally to 5,614 units in August 2024 as against 5,593 units sold in August 2023. While domestic sales also increased to 5,205 units in August 2024 as compared with 5,198 units sold in August 2023. The company's export rose 3.54% to 409 units in August 2024 as against 395 units posted in August 2023.

Ashok Leyland reported total commercial vehicle sales of 14,463 units for the month of August 2024, which is lower by 7% as compared with the sales of 15,576 units sold in August 2023. While total domestic medium and heavy commercial vehicle (M&HCV) sales decreased by 14% to 7,790 units, total light commercial vehicle (LCV) sales in the local market degrew by 8% to 13,347 units in August 2024 over August 2023. Exports, however, increased by 8% year-over-year to 1,116 units during the period under review. The company had exported 1,031 commercial vehicle units in the same period last year.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	AUG-24	AUG-23		AUG-24	AUG-23		AUG-24	AUG-23	
MARUTI	181782	189082	-3.86	155779	164468	-5.28	26003	24614	5.64
HEROMOTOCO	512360	488717	4.84	492263	472947	4.08	20097	15770	27.44
TATAMOTORS	71693	78010	-8.10	70006	76261	-8.20	1687	1749	-3.54
BAJAJ-AUTO	397804	341648	16.44	253827	205100	23.76	143977	136548	5.44
M&M	76755	70350	9.10	73695	67927	8.49	3060	2423	26.29
TVSMOTOR	391588	345848	13.23	291612	258333	12.88	99976	87515	14.24
EICHERMOT	73629	77583	-5.10	65623	69393	-5.43	8006	8190	-2.25
ESCORTS	5614	5593	0.38	5205	5198	0.13	409	395	3.54
ASHOKLEY	14463	15576	-7.15	13347	14545	-8.24	1116	1031	8.24

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	AUG-24	JUL-24		AUG-24	JUL-24		AUG-24	JUL-24	
MARUTI	181782	175041	3.85	155779	151056	3.13	26003	23985	8.41
HEROMOTOCO	512360	370274	38.37	492263	347535	41.64	20097	22739	-11.62
TATAMOTORS	71693	71996	-0.42	70006	70161	-0.22	1687	1835	-8.07
BAJAJ-AUTO	397804	354169	12.32	253827	210997	20.30	143977	143172	0.56
M&M	76755	66444	15.52	73695	64929	13.50	3060	1515	101.98
TVSMOTOR	391588	354140	10.57	291612	256551	13.67	99976	97589	2.45
EICHERMOT	73629	67265	9.46	65623	61208	7.21	8006	6057	32.18
ESCORTS	5614	5769	-2.69	5205	5346	-2.64	409	423	-3.31
ASHOKLEY	14463	13928	3.84	13347	12926	3.26	1116	1002	11.38

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	AUG-24	JUL-24	AUG-23	% (Y-o-Y)	% (M-o-M)
OLA ELECTRIC	27517	41712	18750	46.76	-34.03
TVS MOTOR	17543	19640	15482	13.31	-10.68
BAJAJ AUTO LTD	16706	17744	6590	153.51	-5.85
ATHER ENERGY	10830	10181	7157	51.32	6.37
AMPERE/GREAVES ELECTRIC	2920	3202	3699	-21.06	-8.81
HERO MOTOCORP	4742	5060	915	418.25	-6.28

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

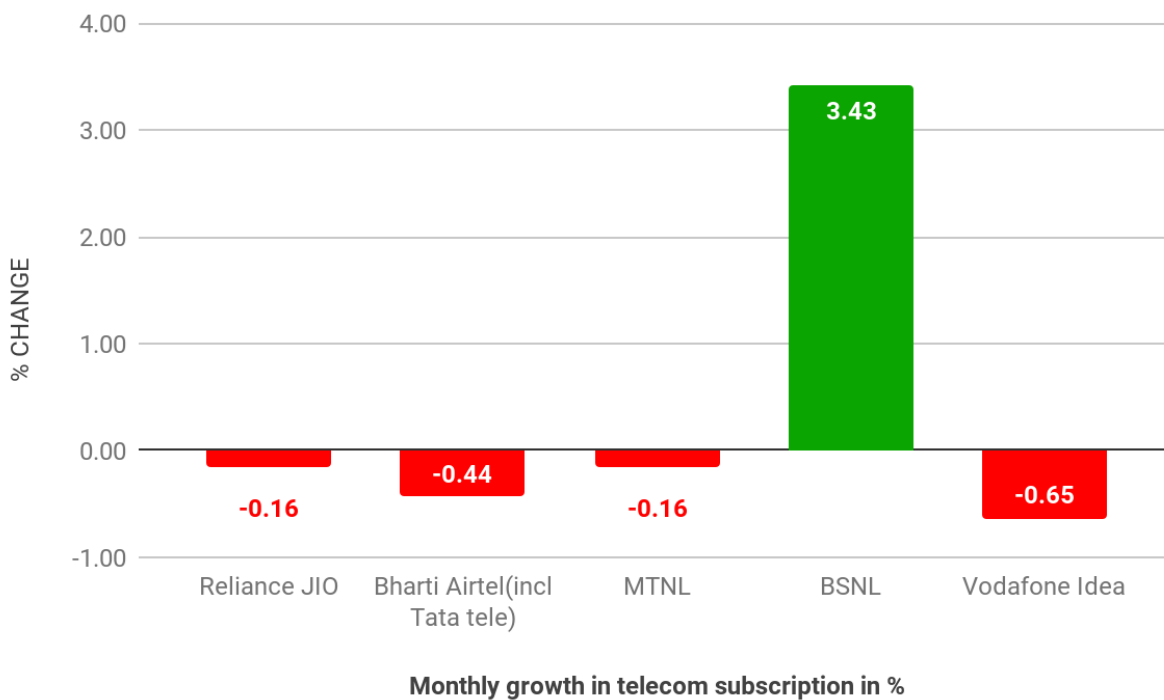
COMPANY	AUG-24	JUL-24	% (M-o-M)
TATA MOTORS	4085	5030	-18.79
MAHINDRA & MAHINDRA	317	508	-37.60

(Source:BSE)

Telecom Subscription Data as on 31st July 24

The number of total telephone subscribers in India decreased from 1,205.64 million at the end of Jun-24 to 1,205.17 million at the end of Jul-24, thereby showing a monthly decline rate of 0.04%. Urban telephone subscription increased from 667.13 million at the end of Jun-24 to 667.96 million at the end of Jul-24 however the rural subscription decreased from 538.51 million to 537.21 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.12% and -0.24% respectively during the month of July-24.

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



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