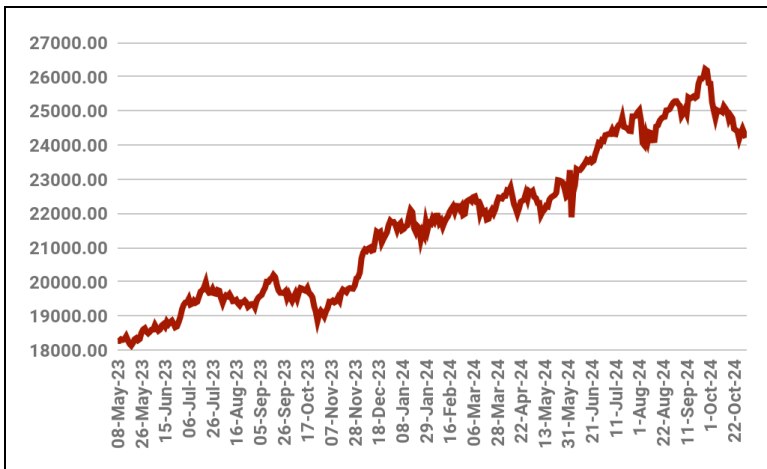


Nifty Movement



(Source: NSE)

Market Commentary

Sensex and **Nifty**, posted the sharpest declines, marking its worst monthly decline since March 2020, driven by substantial foreign outflows amid heightened geopolitical tensions.

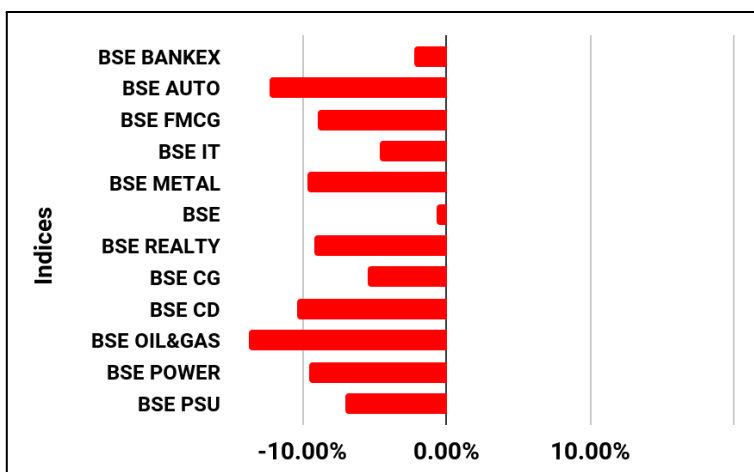
The **BSE Sensex** lost 4910.72 points or 5.83% to close at 79389.06 and the **NSE Nifty** fell 1605.50 points or 6.22% to settle at 24205.35. The **BSE Mid-Cap** index down 6.86% to settle at 45966.71. The **BSE Small-Cap** index decreased 3.76% to settle at 54982.87.

Annual inflation rate soared to 6.21% in October of 2024 from 5.49% in the previous month. From the previous month, the Indian CPI soared by 1.34%. **Wholesale inflation** accelerated to 2.36% in October on an annual basis, as against 1.84% in September. Primary Articles (22.6% of total weight); Fuel and Power (13.2%); and Manufactured Products (64.2%). **Industrial production** grew 3.1% year-on-year in September 2024, rebounding from a 0.1% contraction in the previous month. Output grew 3.9% for manufacturing. Considering the April-September period, industrial output increased 4%.

Trade deficit in October narrowed to \$27.14 billion from \$33.43 billion on a yearly basis. Sequentially, the number has widened from \$20.78 billion in September 2024. Exports in October stood at \$39.2 billion, while imports were \$66.34 billion, government data showed. In the previous month, merchandise exports were \$34.58 billion and imports stood at \$55.36 billion.

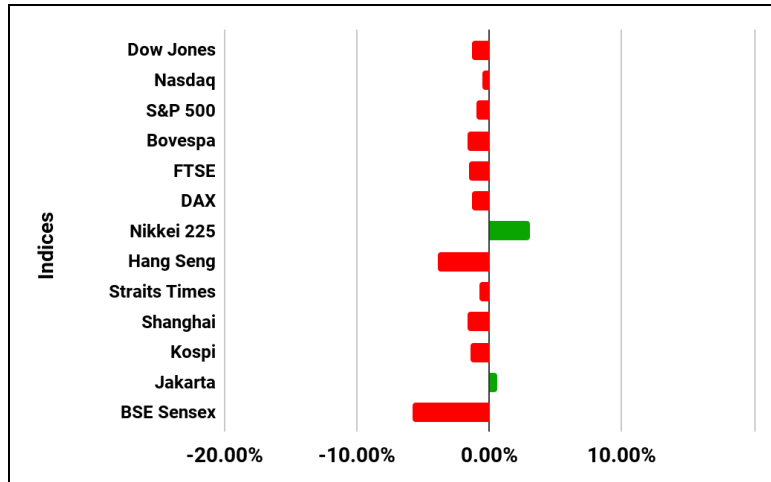
The **HSBC manufacturing PMI** was at 57.5 in October 2024, compared with flash data of 57.4. The latest result followed September reading of 56.5.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

Passenger vehicle wholesales saw a slight year-on-year increase in October, rising to 393,238 units, compared to 389,714 units in October 2023, according to SIAM. Meanwhile, total two-wheeler sales surged by 14%, reaching 2,164,276 units last month, up from 1,895,799 units in the same period last year.

India collected Rs. 1.87 lakh crore in **goods and services tax** in October, marking the second-highest gross GST collection in any month to date. The collection was up 8.9% year on year. Even when collections from customs and imports remained muted last month, festival demand kept the collections high with domestic GST collections rising 10.7% on year to Rs. 1.42 lakh crore.

Net direct tax collection rose by 15.4% to Rs 12.1 lakh crore between April 1 and November 10, compared to the same period last year. The growth was driven by a surge in both corporate and personal income tax collections. The government issued refunds of Rs 2.92 lakh crore during this period, marking a 53% increase year-on-year.

Global

October was a volatile month for markets, with equities moving lower after a strong rally during the first nine months of the year.

Chinese stock benchmark - Shanghai Composite Index lost 1.70%. In the US, the Dow Jones Industrial Average fell 1.34%, the S&P 500 down 0.99%, and the nasdaq decreased 0.52%.

China

The People's Bank of China lowered the seven-day reverse repurchase rate to 1.5% from 1.7% in September 2024, the lowest on record since at least 2012, in an attempt to boost the economy. Reverse Repo Rate in China averaged 2.58% from 2012 until 2024, reaching an all time high of 4.40% in July of 2013 and a record low of 1.50% in September of 2024.

The People's Bank of China maintained the medium-term lending facility rate at 2.0%. The central bank conducted a seven-day reverse repo operations of CNY 292.6 billion at an interest rate of 1.5%. PBoC cut its one-year loan prime rate to 3.10% from 3.35%. Likewise, the five-year LPR, the benchmark for mortgage rates, was lowered to 3.60% from 3.85%.

Gross domestic product expanded 4.6% on a yearly basis in the third quarter, came in slightly weaker than the 4.7% growth posted in the second quarter. Quarter-on-quarter, GDP climbed 0.9%, which was slower than the expected growth of 1.0%.

Trade surplus surged to \$95.7 billion from \$81.7 billion in the previous month. Exports grew 12.7% on a yearly basis, following an increase of 2.4% in September while imports dropped 2.3% annually after a 0.3% rise in the previous month.

Industrial production posted an annual growth of 5.3% in October after rising 5.4% in September. Retail sales advanced at a faster pace of 4.8% after rising 3.2% in the previous month. During January to October, fixed asset investment climbed 3.4%, the same pace of growth as reported in the January to September period.

The unemployment rate fell to 5% in October 2024, compared to September's reading of 5.1%.

Foreign direct investment (FDI) into China slumped 29.8% year-on-year to CNY 693.21 billion (about USD 96.29 billion) during January-October 2024, a softer decline than the 30.4% plunge recorded in the first nine months of the year.

New home prices declined by 5.9% year-on-year in October 2024, following a 5.8% drop in the previous month. Monthly, new home prices dropped by 0.5% in October, softer than a 0.7% fall in the prior five months.

U.S.

Non-farm payroll employment crept up by 12,000 jobs in October. Employment in September shot up by 223,000 jobs compared to the previously reported surge of 254,000 jobs. The unemployment rate came in at 4.1% in October, unchanged from September.

Gross domestic product shot up by 2.8% in the third quarter after surging by 3.0% in the second quarter.

Consumer price index crept up by 0.2% in October, matching the upticks seen in each of the three previous months. The annual rate of consumer price growth accelerated to 2.6% in October from 2.4% in September. Core consumer prices climbed by 0.3% in October, matching the increases seen in each of the two previous months. The annual rate of core consumer price growth was unchanged from the previous month at 3.3%.

Industrial production fell by 0.3% in October after sliding by a downwardly revised 0.5% in September. Manufacturing output fell by 0.5% in October after slipping by 0.3% in September.

Auto Sales October' 24

Maruti Suzuki India reported its highest-ever monthly sales volume at 206,434 units. Total sales in the month include domestic sales of 163,130 units, sales to other original equipment manufacturers (OEMs) of 10,136 units and the highest-ever monthly exports of 33,168 units. Total sales were 3.6% higher year-on-year in October. So far in 2024-25 - April to October, the total sales were 1.64% higher year-on-year. Exports in October and April-October were 51% and 17%, higher year-on-year, respectively.

Hero MotoCorp said its overall sales increased by 18% year-on-year to 6,79,091 units in October. The company sold 5,74,930 units in October 2023. Domestic dispatches to dealers rose to 6,57,403 units compared to 5,59,766 units in the year-ago period. Exports rose to 21,688 units last month from 15,164 units in the year-ago period.

Tata Motors' reported a marginal decline in its domestic and international sales at 82,682 units in October as compared to 82,954 units in the same month last year. Total domestic sales were marginally up at 80,839 units last month against 80,825 units in the year-ago period. Overall passenger vehicle (PV) sales, including electric vehicles were down marginally at 48,423 units over 48,637 units a year ago. Domestic PV sales were down at 48,131 units compared to 48,337 units in the year-ago month. Total commercial vehicle sales last month stood at 34,259 units, down from 34,317 units in October 2023.

Bajaj Auto Ltd recorded domestic two-wheeler sales of 2,55,909 units for the month, a drop from the 2,78,486 units sold during the same period in 2023. Total two-wheeler sales reached 4,14,372 units in October 2024, up from 4,08,144 units in October 2023. Export figures for October 2024 stood at 1,58,463 units, a sharp rise compared to the 1,29,658 units exported during the same month last year.

Mahindra & Mahindra reported its best- ever monthly sales in October with 96,648 units, marking a 20% year-on- year increase. The auto major had dispatched 80,679 units to dealers in October last year. In the utility vehicles segment, it sold 54,504 units in the domestic market, a growth of 25% over 43,708 units in the year-ago period. Overall passenger vehicle wholesales, including exports, stood at 55,571 units.

TVS Motor Company recorded total sales jumped 13% to 489,015 units in October 2024 as against 434,714 units sold in the month of October 2023. Total two-wheelers registered a growth of 14% with sales increasing from 420,610 units in October 2023 to 478,159 units in October 2024. Exports registered a growth of 9% with sales increasing from 87,952 units in October 2023 to 95,708 units in October 2024.

Eicher Motors Limited's Royal Enfield reported a 31% rise in total sales at 1,10,574 units in October. It stood at 84,435 units in the year-ago period. Exports were at 8,688 units last month against 3,477 units in October last year.

Escorts Kubota Limited Agri Machinery Division reported a 19.8% rise in tractor sales at 18,110 units in October against 15,113 units sold a year ago. Domestic tractor sales in October 2024 were at 17,839 units, registering a growth of 22.6% compared to 14,550 units sold in the year-ago month. Tractor exports last month were down at 271 units from 563 tractors sold in October 2023.

Ashok Leyland said its total vehicle sales declined 9% to 15,310 units in October. It had sold a total of 16,864 vehicles in the year-ago period. Total medium and heavy commercial vehicle (M&HCV) sales, including exports, in the previous month stood at 9,408 vehicles, a drop of 8% over 10,185 M&HCVs sold in the corresponding month of last year.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	OCT-24	OCT-23		OCT-24	OCT-23		OCT-24	OCT-23	
MARUTI	206434	199217	3.62	173266	177266	-2.26	33168	21951	51.10
HEROMOTOCO	679091	574930	18.12	657403	559766	17.44	21688	15164	43.02
TATAMOTORS	82682	82954	-0.33	80839	80825	0.02	1843	2129	-13.43
BAJAJ-AUTO	479707	471188	1.81	303831	329618	-7.82	175876	141570	24.23
M&M	96648	80679	19.79	93142	78825	18.16	3506	1854	89.10
TVSMOTOR	489015	434175	12.63	401063	-522883	-176.70	87952	957058	-90.81
EICHERMOT	110574	84435	30.96	101886	80958	25.85	8688	3477	149.87
ESCORTS	18110	15113	19.83	17839	14550	22.60	271	563	-51.87
ASHOKLEY	15310	16864	-9.21	14067	15759	-10.74	1243	1105	12.49

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	OCT-24	SEP-24		OCT-24	SEP-24		OCT-24	SEP-24	
MARUTI	206434	184727	11.75	173266	156999	10.36	33168	27728	19.62
HEROMOTOCO	679091	637050	6.60	657403	616706	6.60	21688	20344	6.61
TATAMOTORS	82682	71345	15.89	80839	69694	15.99	1843	1651	11.63
BAJAJ-AUTO	479707	469531	2.17	303831	311887	-2.58	175876	157644	11.57
M&M	96648	87839	10.03	93142	84812	9.82	3506	3027	15.82
TVSMOTOR	489015	482495	1.35	401063	382201	4.94	87952	100294	-12.31
EICHERMOT	110574	86978	27.13	101886	79326	28.44	8688	7652	13.54
ESCORTS	18110	12380	46.28	17839	11985	48.84	271	395	-31.39
ASHOKLEY	15310	17233	-11.16	14067	16041	-12.31	1243	1192	4.28

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	OCT-24	SEP-24	OCT-23	% (Y-o-Y)	% (M-o-M)
OLA ELECTRIC	41606	24716	23892	74.14	68.34
TVS MOTOR	29912	18218	16507	81.21	64.19
BAJAJ AUTO LTD	28223	19198	9070	211.17	47.01
ATHER ENERGY	15991	12849	8484	88.48	24.45
AMPERE/GREAVES ELECTRIC	4006	2822	4542	-11.80	41.96
HERO MOTOCORP	7310	4321	1937	277.39	69.17

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

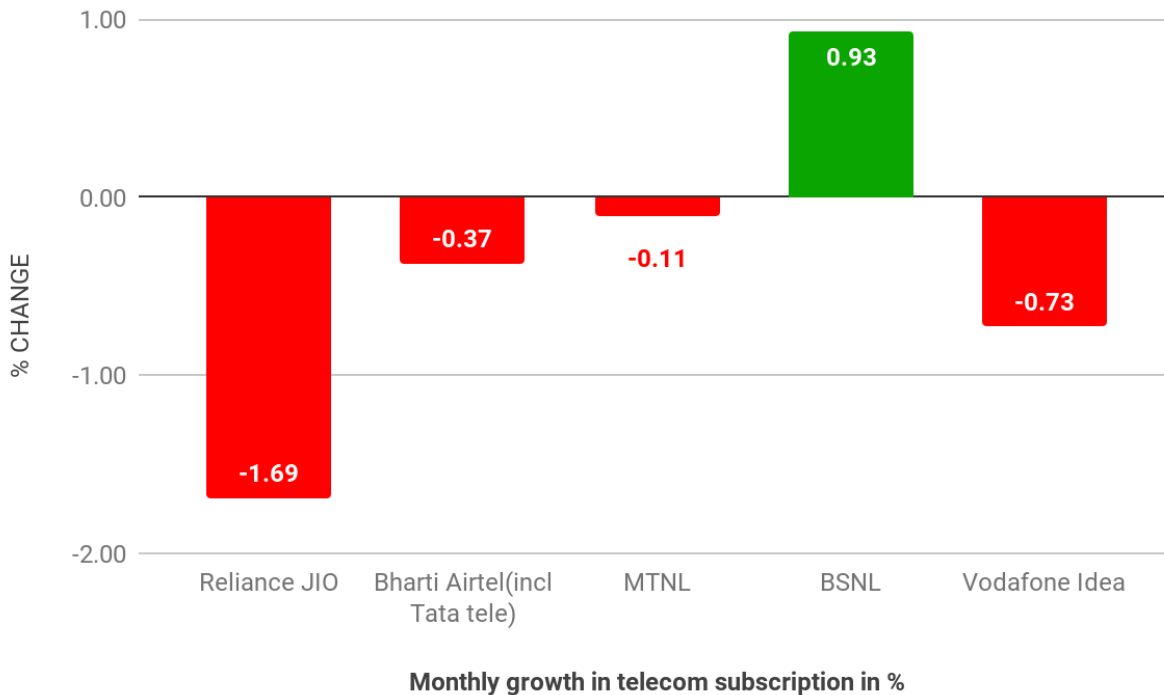
COMPANY	OCT-24	SEP-24	% (M-o-M)
TATA MOTORS	6141	3784	62.29
MAHINDRA & MAHINDRA	908	472	92.37

(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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