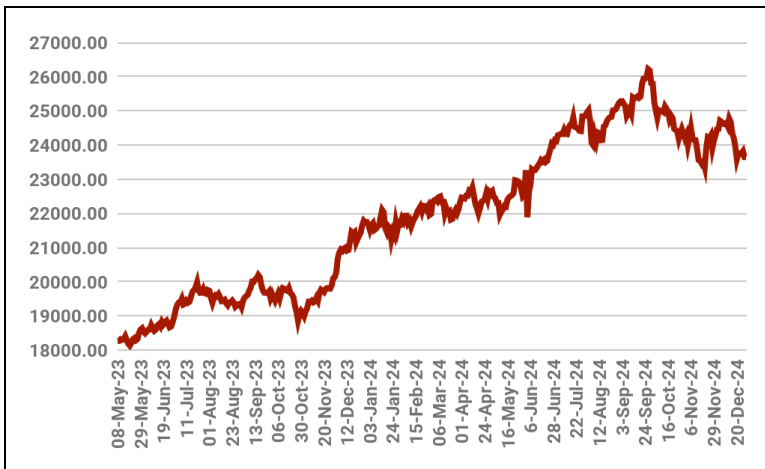


Nifty Movement



(Source: NSE)

Market Commentary

December 2024 managed to end with positive returns but the Nifty 50 and Sensex exhibited extreme volatility.

The **BSE Sensex** lost 1663.78 points or 2.08% to close at 78139.01 and the **NSE Nifty** fell 486.30 points or 2.02% to settle at 23644.80. The **BSE Mid-Cap** index up 0.81% to settle at 46444.66. The **BSE Small-Cap** index decreased 0.03% to settle at 55180.60.

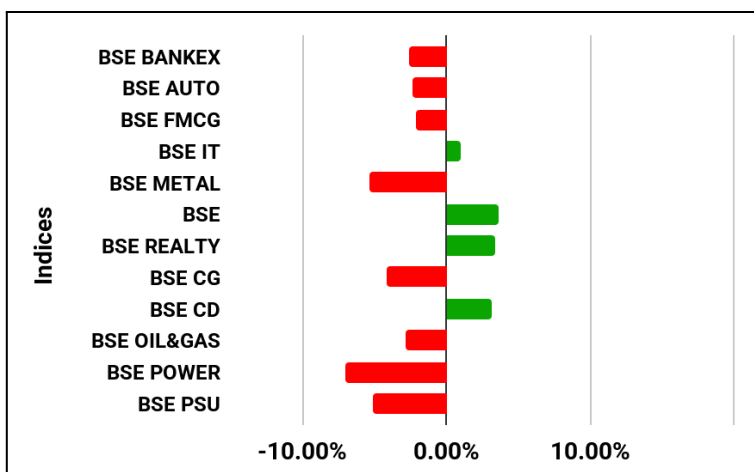
CPI eased to 5.22% in December of 2024 from 5.38% in the previous month. On a monthly basis, Indian retail prices were 0.52% lower, the sharpest monthly decline in over one year.

WPI increased by 2.37% year-on-year in December 2024, accelerating from a 1.89% rise in November. Monthly, wholesale prices were down 0.38%, an upwardly revised 0.45% fall in November.

Industrial production rose 5.2% year-over-year in November, faster than the 3.7% gain in October. Manufacturing output grew 5.8% annually versus a 4.4% rise in October. During April to November, industrial production posted an annual growth of 4.1% compared to 6.5% rise in the same period last year.

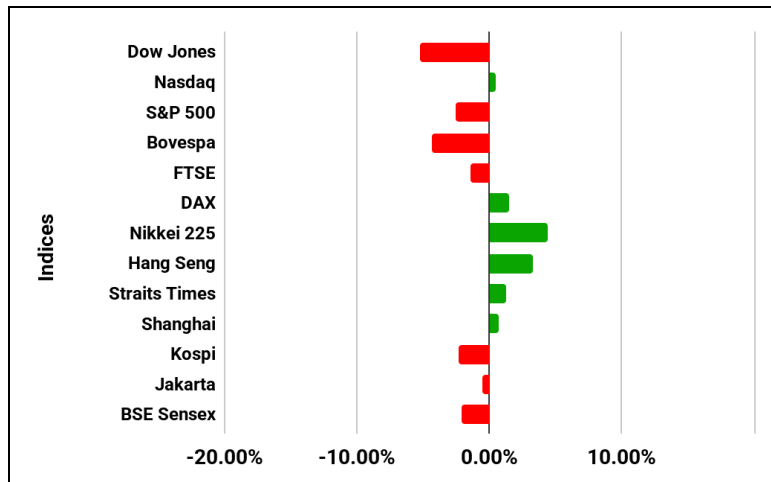
Trade deficit narrowed to \$21.94 bn in December from November's revised \$32.84 billion. Exports in December rose to \$38.01 billion from November's \$32.11 billion, while imports fell to \$59.95 billion from the \$64.95 billion in November.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

Core sector output rose 4.3% year-on-year in November. In October, infrastructure output, which accounts for 40% of the country's industrial production, grew by a revised 3.7%.

Fiscal deficit for April to November, or the first eight months of this fiscal year, was at 8.47 lakh crore rupees, equivalent to 52.5% of annual estimates, widening from the previous year's 50.7%. The government aims to narrow the fiscal gap to 4.9% of GDP in this financial year from 5.6% a year earlier.

The HSBC Composite PMI stood at 59.2 in December 2024, higher than November's reading of 58.6. The services PMI was revised lower to 59.3 in December 2024, remaining faster than a final 58.4 in the previous month while the manufacturing PMI dropped to 56.4 in December 2024, down from 56.5 in November.

GST collections rose 7.3% to 1.77 lakh crore in December compared to the previous year. This growth slowed from an 8.5% increase in November.

Net direct tax collection in India has increased by 15.88% year-on-year to approximately Rs. 16.90 lakh crore by January 12 this fiscal year. The collection from personal income tax exceeded Rs. 8.74 lakh crore, while corporate tax collection was around Rs. 7.68 lakh crore. The government has projected total direct tax revenue of Rs. 22.07 lakh crore for this fiscal year.

Sugar production for the 2024-25 marketing season fell by 13.62% to 130.55 lakh tonne, compared to 151.20 lakh tonne the previous year. Sugar production stood at 151.20 lakh tonne a year ago.

Steel imports rose 20.3% year-on-year, with significant shipments from China. Meanwhile, India's finished steel exports fell 24.6%.

Global

Global Global stocks fell in December, with broad-based weakness across regions, as the US Federal Reserve unveiled hawkish-looking interest rate projections for the year ahead.

Chinese stock benchmark - Shanghai Composite Index gained 0.76%. In the US, the Dow Jones Industrial Average fell 5.27%, the S&P 500 down 2.50%, and the nasdaq increased 0.48%.

China

Chinas foreign exchange reserves fell to \$3.2 trillion in December 2024, the lowest in eight months, from \$3.26 trillion in November.

China Trade surplus soared to USD 104.84 billion in December 2024, up from USD 75.31 billion in the same period a year earlier. Exports surged by 10.7% year-on-year in December 2024, accelerating from a 6.7% rise in the previous month while imports rose by 1.0% yoy to a 27-month high of USD 230.79 billion in December 2024, reversing a 3.9% fall in November.

China Gross domestic product expanded 5.4% on year in the fourth quarter, faster than the 4.6% growth in the third quarter. On a quarter-on-quarter basis, GDP rose 1.6%, up from revised 1.3% in the preceding period.

China Industrial production climbed 6.2% in December. Retail sales improved an annual 3.7%, up from 3.0% in the previous month. Fixed asset investment was higher by 3.2% on year in 2024. In 2024, property investment was down 10.6% from the last year.

U.S.

Gross US Non-farm payroll employment surged by 256,000 jobs in December after jumping by a downwardly revised 212,000 jobs in November. The unemployment rate edged down to 4.1% in December from 4.2% in November.

US ADP private sector employment rose by 122,000 jobs in December aer climbing by 146,000 jobs in November.

US Trade deficit increased to \$78.2 billion in November from a revised \$73.6 billion in October. Imports shot up by 3.4% to \$351.6 billion in November aer plunging by 3.9% to \$339.9 billion in October while exports jumped by 2.7% to \$273.4 billion in November aer slumping by 1.4% to \$266.3 billion in October.

Auto Sales December' 24

Maruti Suzuki India's total sales increased 29.59% to 178,248 units in December 2024 as against 137,551 units sold in December 2023. The sales of domestic passenger vehicles stood at 130,117 units (up 24.18% YoY), while sales of light commercial vehicles came in at 2,406 units (up 40.37% YoY) during the period under review. While the company's total domestic sales (PV+LCV+OEM) advanced 27.25% YoY to 140,829 units, total export sales increased by 39.19% YoY to 37,419 units sold in December 2024.

Hero MotoCorp reported a 7.5% rise in total sales at 59,11,065 units in 2024 as compared to 54,99,524 units in 2023. The company posted a 49% growth in global business sales during CY24.

Tata Motors' total sales stood at 2,35,599 units in December 2024, registering growth of 0.26% as compared with 2,34,981 units in December 2023. Total domestic sales increased 1% YoY to 76,599 units in December 2024. Total commercial vehicle sales declined 1% to 33,875 units in December 2024 from 34,180 units reported in the same period last year. Total passenger vehicle (including EV) sales rose 1% to 44,289 units in December 2024 as compared with 43,675 units sold in December 2023.

Bajaj Auto Ltd experienced a slight decline in total sales in December 2024, with figures dropping by 1% compared to the previous year. The company sold 3,23,125 units in December 2024. While domestic two-wheeler sales decreased by 19%, exports of two-wheelers grew by 15%. Commercial vehicle sales increased by 16%.

Mahindra & Mahindra witnessed a 16% increase in overall automotive sales, with 69,768 units in December. In the utility vehicle segment, the company sold 41,424 vehicles in the domestic market, a growth of 18% and overall, 42,958 vehicles, including exports. The domestic sales for commercial vehicles stood at 19502. In the passenger vehicle segment, the company recorded 22% increase in total exports at 402360 in the financial year 2025. Total tractor sales (Domestic + Exports) during December 2024 were at 22943 units, as against 19138 units for the same period last year. Exports for the month stood at 924 units.

TVS Motor Company reported total sales jumped 7% to 321,687 units in December 2024 as against 301,898 units in December 2023. Total two-wheelers registered a growth of 8%, with sales increasing from 290,064 units in December 2023 to 312,002 units in December 2024. Domestic two-wheeler registered 215,075 units in December 2024, up marginally 0.04% as against 214,988 units in December 2023. The company's total exports registered a growth of 22%, with sales increasing from 85,391 units in December 2023 to 104,393 units in December 2024.

Eicher Motors Limited's Royal Enfield reported a 25% jump in total motorcycle sales to 79,466 units in December 2024 from 63,387 units sold in December 2023. While the sales of models with engine capacity up to 350cc grew by 25% to 69,476 units, sales of models with engine capacity exceeding 350cc increased by 25% to 9,990 units in December 2024 as compared with December 2023. The international business division recorded sales of 11,575 units in December 2024, up 90% on a YoY basis.

Escorts Kubota Limited Agri Machinery Division declined by 10.82% to 5,472 units in December 2024 as against 6,136 units sold in December 2023. While domestic sales also slipped 12.48% to 5,016 units in December 2024 as compared with 5,731 units sold in December 2023. The company's exports jumped 12.59% to 456 units in December 2024 as against 405 units posted in December 2023.

Ashok Leyland's reported a 5% increase in total sales to 16,957 units in December 2024 compared to 16,154 units a year ago. Domestic sales rose 4% to 15,713 units from 15,153 units in December 2023. Sales of medium and heavy commercial vehicles in the domestic market were at 10,488 units over 9,932 units in the year-ago month, a growth of 6%. Light commercial vehicle sales in the domestic market last month were flat at 5,225 units against 5,221 units in the year-ago period.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	DEC-24	DEC-23		DEC-24	DEC-23		DEC-24	DEC-23	
MARUTI	178248	137551	29.59	140829	110667	27.25	37419	26884	39.19
HEROMOTOCO	324906	393952	-17.53	294152	377842	-22.15	30754	16110	90.90
TATAMOTORS	78164	77855	0.40	76599	76138	0.61	1565	1717	-8.85
BAJAJ-AUTO	323125	326806	-1.13	162420	190919	-14.93	160705	135887	18.26
M&M	69768	60188	15.92	66676	58369	14.23	3092	1819	69.98
TVSMOTOR	321687	301898	6.55	217294	216507	0.36	104393	85391	22.25
EICHERMOT	79466	63387	25.37	67891	57291	18.50	11575	6096	89.88
ESCORTS	5472	6136	-10.82	5016	5731	-12.48	456	405	12.59
ASHOKLEY	16957	16154	4.97	15713	15153	3.70	1244	1001	24.28

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	DEC-24	NOV-24		DEC-24	NOV-24		DEC-24	NOV-24	
MARUTI	178248	181531	-1.81	140829	152898	-7.89	37419	28633	30.68
HEROMOTOCO	324906	459805	-29.34	294152	439777	-33.11	30754	20028	53.56
TATAMOTORS	78164	74753	4.56	76599	73246	4.58	1565	1507	3.85
BAJAJ-AUTO	323125	421640	-23.36	162420	240854	-32.56	160705	180786	-11.11
M&M	69768	79083	-11.78	66676	76307	-12.62	3092	2776	11.38
TVSMOTOR	321687	401250	-19.83	217294	307495	-29.33	104393	93755	11.35
EICHERMOT	79466	82257	-3.39	67891	72236	-6.02	11575	10021	15.51
ESCORTS	5472	8974	-39.02	5016	8730	-42.54	456	244	86.89
ASHOKLEY	16957	14137	19.95	15713	12473	25.98	1244	1664	-25.24

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	DEC-24	NOV-24	DEC-23	% (Y-o-Y)	% (M-o-M)
BAJAJ AUTO LTD	18295	26358	10422	75.54	-30.59
TVS MOTOR	17226	27216	12330	39.71	-36.71
OLA ELECTRIC	13770	29257	30470	-54.81	-52.93
ATHER ENERGY	10427	12909	6553	59.12	-19.23
AMPERE/GREAVES ELECTRIC	2840	4490	3349	-15.20	-36.75
HERO MOTOCORP	1020	7344	1599	-36.21	-86.11

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

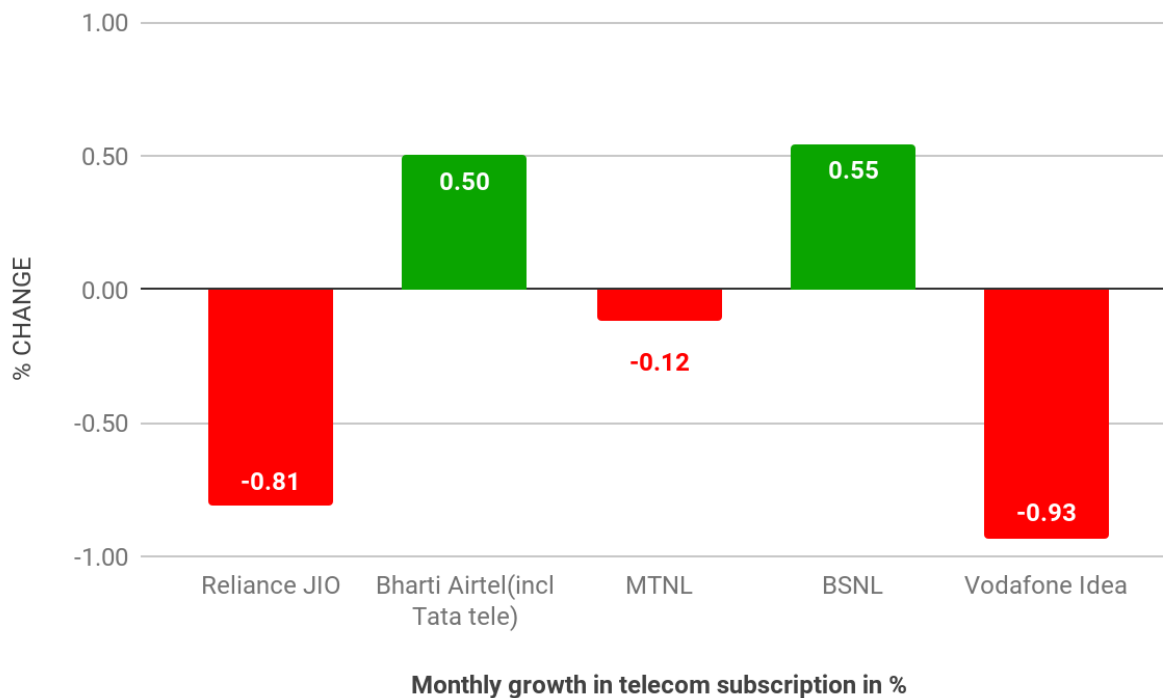
COMPANY	DEC-24	NOV-24	% (M-o-M)
TATA MOTORS	4037	4374	-7.70
MAHINDRA & MAHINDRA	384	575	-33.22

(Source:BSE)

Telecom Subscription Data as on 31st October 24

The number of total telephone subscribers in India decreased from 1,190.66 million at the end of Sep-24 to 1,188.20 million at the end of Oct-24, thereby showing a monthly decline rate of 0.21%. Urban telephone subscription decreased from 662.15 million at the end of Sep-24 to 660.42 million at the end of Oct-24 and the rural subscription also decreased from 528.51 million to 527.79 million during the same period. The monthly decline rates of urban and rural telephone subscription were 0.26% and 0.14% respectively during the month of October-24.

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



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