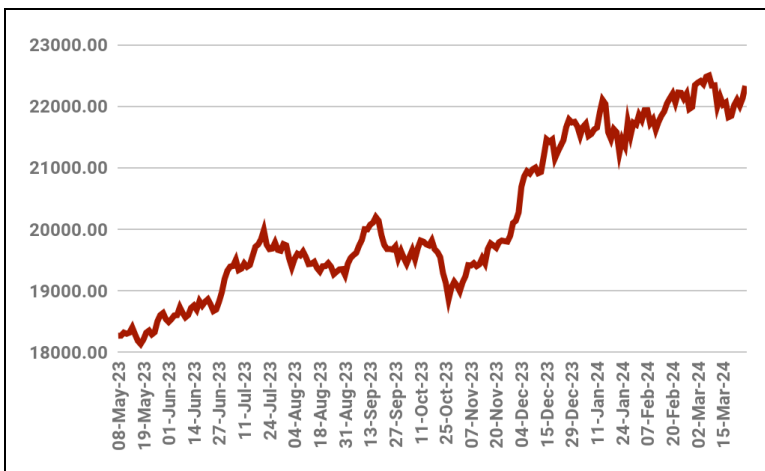


Nifty Movement



(Source: NSE)

Market Commentary

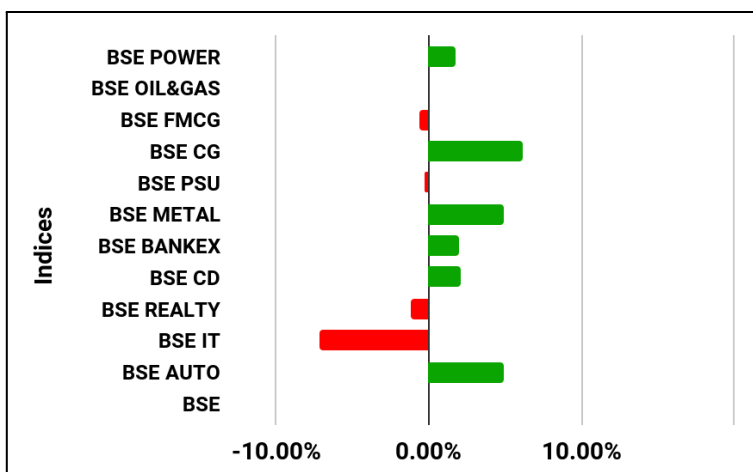
March has historically been a positive month for the stock market, as it ended higher on the final trading day of fiscal year 2024, driven by a rise in financial stocks following the RBI's relaxation of rules for lenders' investments in alternative investment funds. The BSE Sensex fell 94 points or 0.13% to close at 73,651.35 and the NSE Nifty gained 11.51.05 points or 1.59% to settle at 22326.90. The BSE Mid-Cap index lost 0.06% to settle at 39322.12. The BSE Small-Cap index decreased 4.55% to settle at 43166.34.

Consumer inflation fell below 5% for the first time in five months in March, easing to 4.85% compared with 5.09% in the previous month. Wholesale inflation rose to a three-month high of 0.53% in March compared with 0.20% the previous month.

India's Index of Industrial Production (IIP) increased by 5.7% in February, up from 3.8% in January. December 2023 saw a 4.2% IIP growth. Power generation rose by 7.5% year-on-year (YoY) in February, compared to 6.9% in January. Mining production grew by 8%, and power output increased by 7.5% in February.

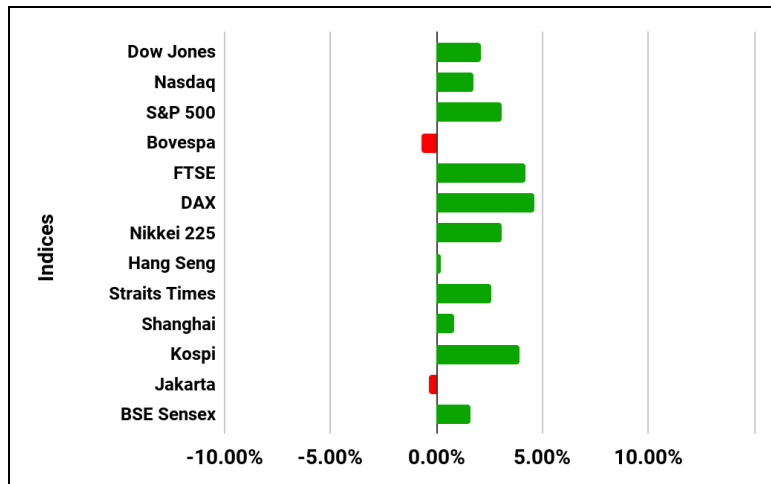
India's net direct tax collections surged 17.7% year-on-year to ₹19.58 lakh crore in the fiscal year ended March 2024.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

The Indian Meteorological Department predicts above-average monsoon rainfall in 2024, estimated at 106% of the long-term average. The weakening El Nino is expected to transition to a neutral phase by the onset of the monsoon, while La Nina conditions may develop later.

Global

March saw global equity markets gain ground, with Europe, the US, and the UK all showing positive movements. Asia Pacific equity markets had a positive month, led by Taiwan and Korea, followed by Japan.

Chinese stock benchmark - Shanghai Composite Index jumped 0.86%. In U.S. - The Dow Jones Industrial Average rose 2.08%, the S&P 500 advanced 3.10%, and the NASDAQ added 1.79%.

China

The People's Bank of China kept the one-year loan prime rate at 3.45%. Likewise, the five-year LPR, the benchmark for mortgage rates, was retained at 3.95%. Previously, the five-year LPR was lowered by 5 basis points in February. The People's Bank of China conducted CNY 100 billion of one-year MLF at an interest rate of 2.5%. The interest rate was kept unchanged from the previous session. The bank injected CNY 2 billion via seven-day reverse repos at a rate of 1.8%.

Gross domestic product grew 5.3% on a yearly basis in the first quarter, from previous quarter's 5.2% growth. Quarter-on-quarter, GDP advanced 1.6% after rising a revised 1.2% in the prior period.

Consumer price index gained only 0.1% on a yearly basis in March, this was slower than the 0.7% rise in February. Compared to February, consumer prices dropped 1.0%. Producer prices slid 2.8% annually in March, as expected, following a 2.7% drop in February.

Industrial output posted an increase of 7.0% in the January to February period, faster than the 6.8% rise in December. Retail sales increased 5.5% in the January to February period from the previous year. Fixed asset investment expanded 4.2% in the first two months of the year from the prior year.

The Caixin composite output index advanced to 52.7 in March from 52.5 a month ago. The service PMI rose to 52.7 in March from 52.5 in February.

U.S.

Gross domestic product surged by 3.4% in the fourth quarter compared to the previously reported 3.2% jump.

Non-farm payroll employment spiked by 303,000 jobs in March after surging by a downwardly revised 270,000 jobs in February. The unemployment rate edged down to 3.8% in March from 3.9% in February. ADP said private sector employment jumped by 184,000 jobs in March after climbing by an upwardly revised 155,000 jobs in February.

Consumer prices climbed by 0.4% in March, matching the increase seen in February. Producer price index for final demand crept up by 0.2% in March after climbing by 0.6% in February.

Retail sales climbed by 0.7% in March after advancing by an upwardly revised 0.9% in February. Core retail sales jumped by 1.1% in March after climbing by 0.6% in February.

Industrial production climbed by 0.4% in March, matching the upwardly revised advance in February. Manufacturing output also climbed by 0.5% in March after jumping by 1.2% in February.

Existing home sales plunged by 4.3% to an annual rate of 4.19 million in March after surging by 9.5% to a rate of 4.38 million in February.

Auto Sales March' 24

Maruti Suzuki India reported a 10% rise in total sales at 1,87,196 units in March this year as compared to 1,70,071 units in the same month last year. Exports last month stood at 25,892 units, down from 30,119 units in March 2023.

Hero MotoCorp's total sales decreased to 4,90,415 units in March 2024 compared to 5,19,342 units in March 2023. Domestic sales in March 2024 were 4,59,257 units, down from 5,02,730 units in March 2023, while exports increased to 31,158 units from 16,612 units in March 2023.

Tata Motors reported a 2% increase in total domestic wholesales in March, reaching 90,822 units. Passenger vehicle sales surged by 14%, with commercial vehicle dispatches declining by 10%. For the fiscal year ending March 31, 2024, total domestic wholesales rose by 2%, marking the third consecutive year of record sales.

Bajaj Auto Ltd reported 25% increase in total auto sales to 3,65,904 units in March 2024 as compared with 2,91,567 sold in March 2023. While the company's domestic sales rose by 18% to 2,20,393 units, exports surged 39% to 1,45,511 units in March 2024 over March 2023.

Mahindra & Mahindra announced that its overall auto sales for the month of March 2024 stood at 68,413 vehicles, registering a growth of 3.51% as against 66,091 vehicles sold in March 2023. The company sold 20,930 units of commercial vehicles (LCV+MHCV) in March 2024, down 6.06% as against 22,282 units sold in February 2023. Three Wheelers (including electric 3Ws) sales fell by 7% to 5,279 units in March 2024 from 5,697 units sold in the same period a year ago. Exports for the month stood at 1,573 vehicles (down 26% YoY).

TVS Motor Company posted a notable 12% year-on-year growth in total sales, reaching 3.54 lakh units for March 2024. Specifically, total two-wheeler sales rose by 12% year-on-year to reach 3.44 lakh units. Within this segment, domestic two-wheeler sales increased by 8%, totaling 2.6 lakh units, while exports surged by 23% to reach 91,972 units during the same period.

Eicher Motors Limited's Royal Enfield sales rose 5% in March 2024 at 75,551 units as compared to 72,235 units in the same month last year. The firm's international Royal Enfield business saw a slowdown with sales slipping 23% for the month to 9,507 against 12,351 units in March 2023.

Escorts Kubota Limited Agri Machinery Division has sold 8,587 tractors in March 2024, which is lower by 16.7% as compared with sales of 10,305 tractors recorded in March 2023. Domestic tractor sales in March 2024 were at 8,054 tractors as against 9,601 tractors sold in March 2023, down 16.1% YoY. Export tractor sales in March 2024, at 533 units, were lower by 24.3% as compared with 704 tractors sold in March 2023.

Ashok Leyland posted 4% year-on-year decline in total vehicle sales, amounting to 22,866 units in March 2024. Within this, domestic sales decreased by 7%, reaching 21,317 units during the same period. Specifically, medium and heavy commercial vehicle sales witnessed a 7% year-on-year drop, totaling 15,562 units in March 2024.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	MAR-24	MAR-23		MAR-24	MAR-23		MAR-24	MAR-23	
MARUTI	187196	170071	10.07	161304	139952	15.26	25892	30119	-14.03
HEROMOTOCO	490415	519342	-5.57	459257	502730	-8.65	31158	16612	87.56
TATAMOTORS	92559	91048	1.66	90822	89351	1.65	1737	1697	2.36
BAJAJ-AUTO	365904	291567	25.50	220393	186522	18.16	145511	105045	38.52
M&M	68413	66091	3.51	66840	63976	4.48	1573	2115	-25.63
TVSMOTOR	354592	317152	11.81	262620	242115	8.47	91972	75037	22.57
EICHERMOT	75551	72235	4.59	66363	62726	5.80	9188	9509	-3.38
ESCORTS	8587	10305	-16.67	8054	9601	-16.11	533	704	-24.29
ASHOKLEY	22866	23926	-4.43	21317	22885	-6.85	1549	1041	48.80

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	MAR-24	FEB-24		MAR-24	FEB-24		MAR-24	FEB-24	
MARUTI	187196	197471	-5.20	161304	168544	-4.30	25892	28927	-10.49
HEROMOTOCO	490415	468410	4.70	459257	445257	3.14	31158	23153	34.57
TATAMOTORS	92559	86406	7.12	90822	84834	7.06	1737	1572	10.50
BAJAJ-AUTO	365904	346662	5.55	220393	206894	6.52	145511	139768	4.11
M&M	68413	72923	-6.18	66840	71384	-6.37	1573	1539	2.21
TVSMOTOR	354592	368424	-3.75	262620	269568	-2.58	91972	98856	-6.96
EICHERMOT	75551	75935	-0.51	66363	67922	-2.30	9188	8013	14.66
ESCORTS	8587	6481	32.49	8054	6041	33.32	533	440	21.14
ASHOKLEY	22866	17464	30.93	21317	16451	29.58	1549	1013	52.91

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	MAR-24	FEB-24	MAR-23	% (Y-o-Y)	% (M-o-M)
OLA ELECTRIC	53193	33923	21435	148.16	56.81
TVS MOTOR	26478	14608	16893	56.74	81.26
BAJAJ AUTO LTD	17935	11746	4553	293.92	52.69
ATHER ENERGY	17221	9067	12183	41.35	89.93
AMPERE/GREAVES ELECTRIC	3146	2609	9732	-67.67	20.58
HERO MOTOCORP	4061	1755	298	1262.75	131.40

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

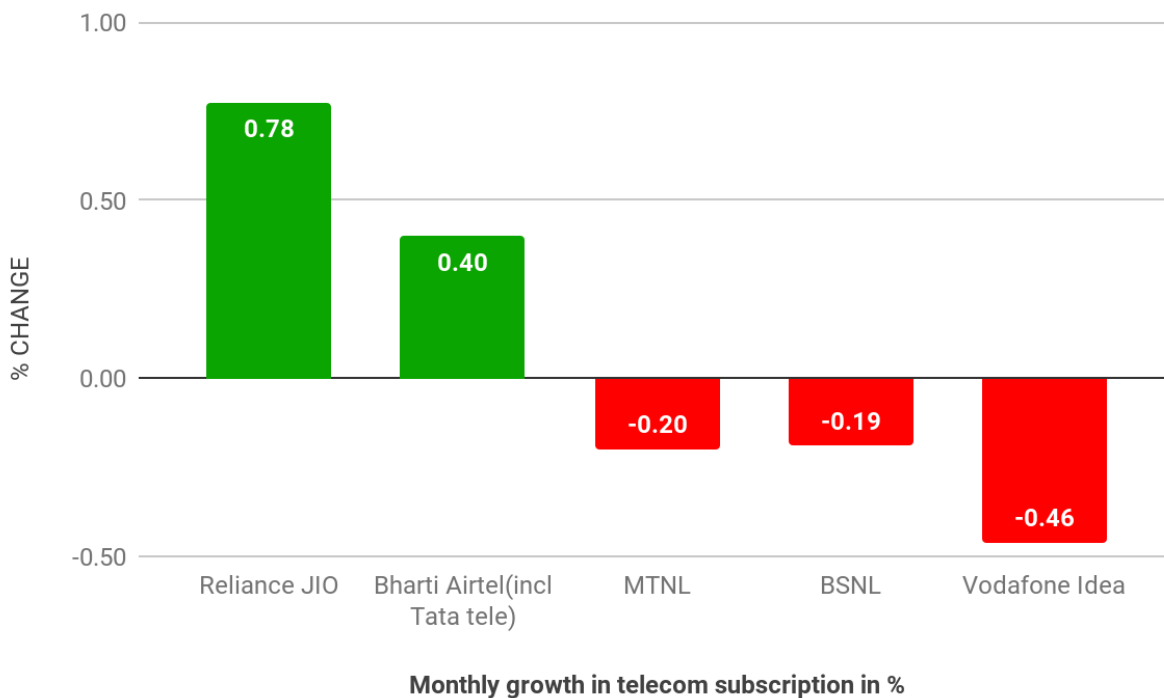
COMPANY	MAR-24	FEB-24	% (M-o-M)
TATA MOTORS	6949	5090	36.52
MAHINDRA & MAHINDRA	652	638	2.19

(Source:BSE)

Telecom Subscription Data as on 29th February 24

The number of telephone subscribers in India increased from 1,193.25 million at the end of January-24 to 1,197.75 million at the end of February-24, thereby showing a monthly growth rate of 0.38%. Urban telephone subscription increased from 663.72 million at the end of January-24 to 666.40 million at the end of February-24 and the rural subscription also increased from 529.53 million to 531.35 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.40% and 0.34% respectively during the month of February-24.

Service Provider wise growth in total subscribers (January 24 - February 24)



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