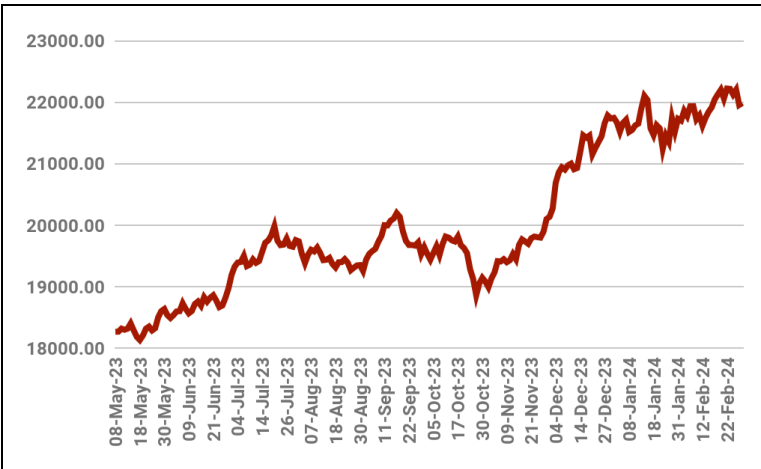


## Nifty Movement



(Source: NSE)

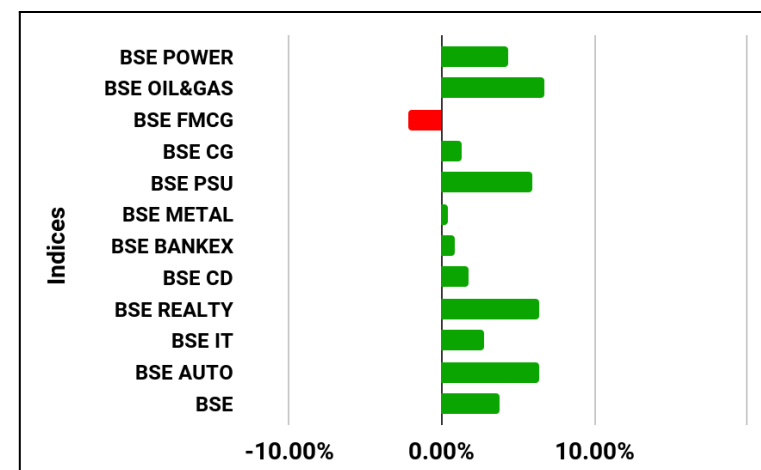
## Market Commentary

Indian market witnessed fair lows and highs in the month of February. During the month of February, S&P BSE Sensex rose 855 points or 1.19% to settle at 72500.30. The Nifty 50 index closed higher by 285.35 points or 1.32% to settle at 21982.80. The BSE Mid-Cap index gained 1.88% to settle at 39346.98. The BSE Small-Cap index decreased 0.87% to settle at 45225.10.

Consumer price inflation posted an annual growth of 5.09% in February. Month-on-month, consumer prices gained 0.16% in February, reversing a 0.11% fall in January. Wholesale prices rose 0.20% year-over-year in February, slower than the 0.27% gain in January. Food price inflation rose to 4.09% from 3.79% in January. Similarly, costs for primary articles grew at a faster pace of 4.49%. Prices for manufactured products were 1.27% lower compared to last year, and those for fuel and power declined 1.59%. On a monthly basis, wholesale prices edged up 0.1%, reversing a 0.46% drop in January.

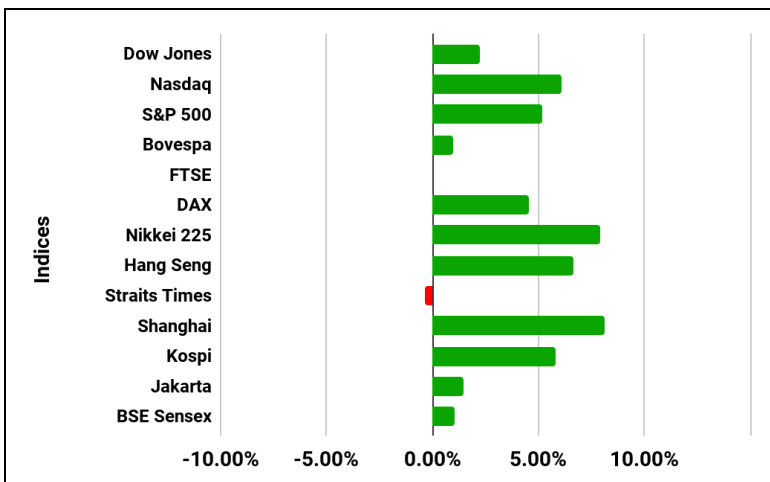
India's industrial production expanded 3.8% year-over-year in January, slower than the 4.2% in December. Mining output grew the most, up by 5.9%. This was followed by a 5.6% rise in manufacturing output and a 3.2% increase in electricity production. During April to January, industrial production grew 5.9% from the same period last year, data showed.

## Sectoral Indices(% change)



(Source: Investing.com)

## Global Indices (% change)



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

Merchandise trade deficit widened to \$18.7 billion in February after narrowing to \$17.5 billion in January. Exports rose 11.9% annually to \$41.4 billion. Imports rose 12.2% annually to \$60.11 billion.

The S&P Global composite output index decreased to 60.6 in February from a 6-month high of 61.2 in January. The manufacturing PMI rose to 56.9 in February from 56.5 in January while the services PMI dropped to 60.6 in February from 61.8 in January.

### Global

Global equity markets have ended the February month on a higher note. Major global equity benchmarks surged significantly.

Chinese stock benchmark - Shanghai Composite Index jumped 8.1%. In U.S. - The Dow Jones Industrial Average rose 1.24%, the S&P 500 advanced 3.87%, and the NASDAQ added 4.75%.

### China

The People's Bank of China kept the five-year loan prime rate at 3.95% after lowering it by 5 basis points in February. The one-year LPR was retained at 3.45%.

The People's Bank of China added CNY 387 billion into the financial system via MLF, which is set to mature in a year, at a rate of 2.5%, unchanged from the prior operation. Nearly CNY 481 million of MLF will expire this month.

Industrial production posted an increase of 7.0% in the January to February period. 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 manufacturing continued to expand in February, with a manufacturing PMI score of 50.9. That's up from 50.8 in January. The services PMI posted a score of 52.5. That's down from 52.7 in January. The NBS manufacturing PMI posted a score of 49.1. That's down from 49.2 in January. The non-manufacturing PMI climbed to 51.4 from 50.7 in the previous month. unchanged at 50.9.

## **U.S.**

The Federal Reserve announced its widely expected decision to leave interest rates unchanged, the Fed said it once again decided to maintain the target range for the federal funds rate at 5.25 to 5.50%.

Non-farm payroll employment surged by 275,000 jobs in February. The unemployment rate climbed to 3.9% in February from 3.7% in January.

Consumer price index climbed by 0.4% in February after rising by 0.3% in January. Core consumer prices rose by 0.4% in February, matching the increase seen in January.

Housing starts spiked by 10.7% to an annual rate of 1.521 million in February after plunging by 12.3% to a revised rate of 1.374 million in January. Building permits shot up by 1.9% to an annual rate of 1.518 million in February after dipping by 0.3% to a revised rate of 1.489 million in January.

## Auto Sales February' 24

**Maruti Suzuki India** has reported a 15% year-on-year increase in total wholesales at 1,97,471 units in February. The company had dispatched a total of 1,72,321 units in the same month last year. The total domestic passenger vehicle sales grew 9% at 1,60,271 units as against 147,467 units in the month a year ago, it added. Exports last month stood at 28,927 units as compared to 17,207 units in the same month last year.

**Hero MotoCorp** sold 4,68,410 units in February 2024, up 19% from the previous month's sales of 3,94,460. Domestic sales jumped 16.5% year-on-year to 4,45,257 units, while exports increased by 90.66% to 23,153 units in February.

**Tata Motors** reported an 8% rise in its total wholesales to 86,406 units in February as compared with 79,705 units in the same month last year. The total domestic sales stood at 84,834 units last month against 78,006 units last month, a growth of 9%.

**Bajaj Auto Ltd** reported a 24% increase in total sales to 3,46,662 units in February 2024, compared to 280,226 units in February 2023. Domestic sales experienced a 35% surge in February 2024, totaling 2,06,894 units, compared to 1,53,291 units in February 2023. Exports showed a 10% growth, with 1,39,768 units shipped to international markets in February 2024, as opposed to 1,26,935 units exported in the corresponding period of the previous year.

**Mahindra & Mahindra** said its total sales increased 24% to 72,923 units in February. The company's total dispatches to its dealers stood at 58,801 units in February 2023.

**TVS Motor Company** said its wholesales rose 33% year-on-year to 3,68,424 units in February. The company had dispatched 2,76,150 units in February 2023. Total two-wheeler sales registered a growth of 34% to 3,57,810 units last month from 2,67,026 units in February last year. Domestic two-wheeler dispatches to dealers registered growth of 21% at 2,67,502 units as compared with 2,21,402 units in the same period last year.

**Eicher Motors Limited's Royal Enfield** reported a 6% year-on-year increase in wholesales to 75,935 units in February. The company, a part of Eicher Motors, had dispatched 71,544 units in the same month last year. Domestic sales were at 67,922 units last month as against 64,436 units in the year-ago month, a growth of 5%. Exports rose 13% to 8,013 units compared to 7,108 units in February 2023.

**Escorts Kubota Limited Agri Machinery Division** saw a 17% decrease in tractor sales in February 2024, selling 6,481 tractors as opposed to 7,811 in the same month the previous year. Sales of domestic tractors fell 16.6% in February 2024 to 6,041 from 7,245 in the same month the previous year. Compared to 566 tractors delivered in February 2023, export tractor sales fell by 22.3% to 440 in February 2024.

**Ashok Leyland** announced its sales with total domestic sales at 16,451 units in February, recording a 6% decline compared to 17,568 units in February 2023. Total vehicle sales (domestic + exports) in February 2024 were at 17,464 units, a 6% decline compared to 18,571 units sold in February 2023. Total exports increased by 1% YoY to 1,013 units in February 2024.

## AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	FEB-24	FEB-23		FEB-24	FEB-23		FEB-24	FEB-23	
MARUTI	197471	172321	14.59	168544	155114	8.66	28927	17207	68.11
HEROMOTOCO	468410	394460	18.75	445257	382317	16.46	23153	12143	90.67
TATAMOTORS	86406	79705	8.41	84834	78006	8.75	1572	1699	-7.47
BAJAJ-AUTO	346662	280226	23.71	206894	153291	34.97	139768	126935	10.11
M&M	72923	58801	24.02	71384	56551	26.23	1539	2250	-31.60
TVSMOTOR	368424	276150	33.41	269568	222745	21.02	98856	53405	85.11
EICHERMOT	75935	71544	6.14	67922	64436	5.41	8013	7108	12.73
ESCORTS	6481	7811	-17.03	6041	7245	-16.62	440	566	-22.26
ASHOKLEY	17464	18571	-5.96	16451	17568	-6.36	1013	1003	1.00

(Source:BSE)

## AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	FEB-24	JAN-24		FEB-24	JAN-24		FEB-24	JAN-24	
MARUTI	197471	199364	-0.95	168544	175443	-3.93	28927	23921	20.93
HEROMOTOCO	468410	433598	8.03	445257	420934	5.78	23153	12664	82.83
TATAMOTORS	86406	86125	0.33	84834	84726	0.13	1572	1399	12.37
BAJAJ-AUTO	346662	356010	-2.63	206894	230043	-10.06	139768	125967	10.96
M&M	72923	73944	-1.38	71384	72198	-1.13	1539	1746	-11.86
TVSMOTOR	368424	339513	8.52	269568	270170	-0.22	98856	69343	42.56
EICHERMOT	75935	76187	-0.33	67922	70556	-3.73	8013	5631	42.30
ESCORTS	6481	6185	4.79	6041	5817	3.85	440	368	19.57
ASHOKLEY	17464	15939	9.57	16451	14899	10.42	1013	1040	-2.60

(Source:BSE)

## ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	FEB-24	JAN-24	FEB-23	% (Y-o-Y)	% (M-o-M)
OLA ELECTRIC	33743	32316	17773	89.86	4.42
TVS MOTOR	14510	15313	12675	14.48	-5.24
BAJAJ AUTO LTD	11669	10874	2538	359.77	7.31
ATHER ENERGY	8988	9342	10071	-10.75	-3.79
AMPERE/GREAVES ELECTRIC	2606	2536	6004	-56.60	2.76
HERO MOTOCORP	1750	1494	304	475.66	17.14

(Source:BSE)

## ELECTRIC 4-WHEELER RETAIL SALES

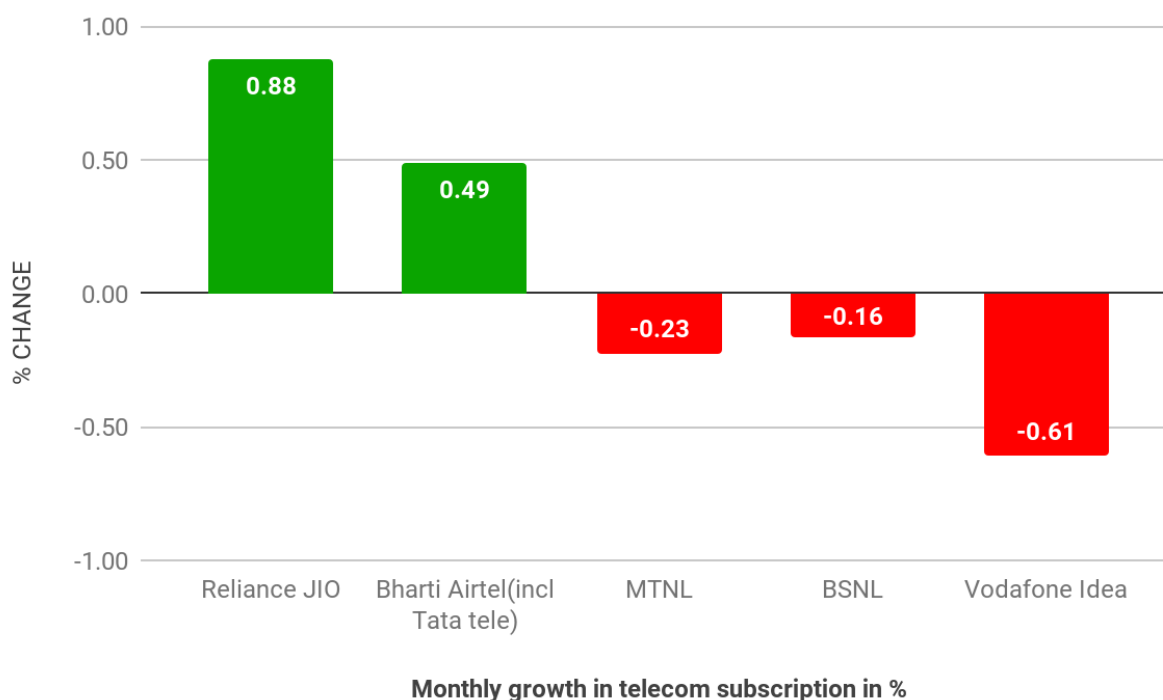
COMPANY	FEB-24	JAN-24	% (M-o-M)
TATA MOTORS	4878	5733	-14.91
MAHINDRA & MAHINDRA	612	773	-20.83

(Source:BSE)

## Telecom Subscription Data as on 31st December 23

The number of telephone subscribers in India increased from 1,185.73 million at the end of November-23 to 1,190.33 million at the end of December-23, thereby showing a monthly growth rate of 0.39%. Urban telephone subscription increased from 659.58 million at the end of November-23 to 662.56 million at the end of December-23 and the rural subscription also increased from 526.15 million to 527.77 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.45% and 0.31% respectively during the month of December-23.

Service Provider wise growth in total subscribers ( November 23 - December 23)



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