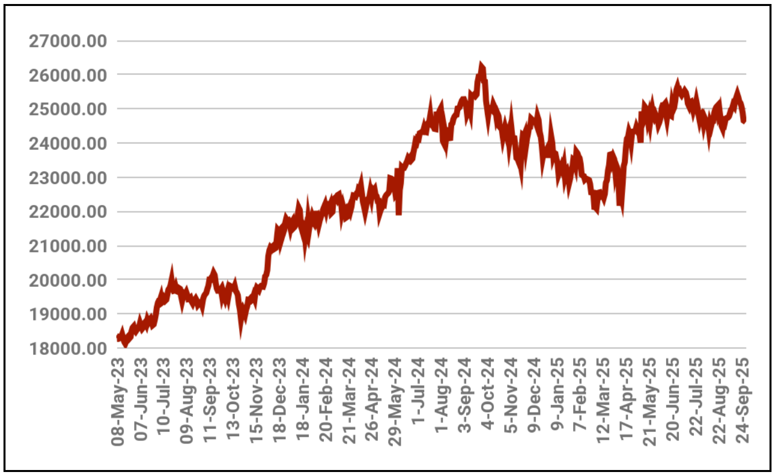
SHRIRAM Insight

HAR HAATH MEIN DHAN KI REKHA

EQUITY MONTHLY REPORT

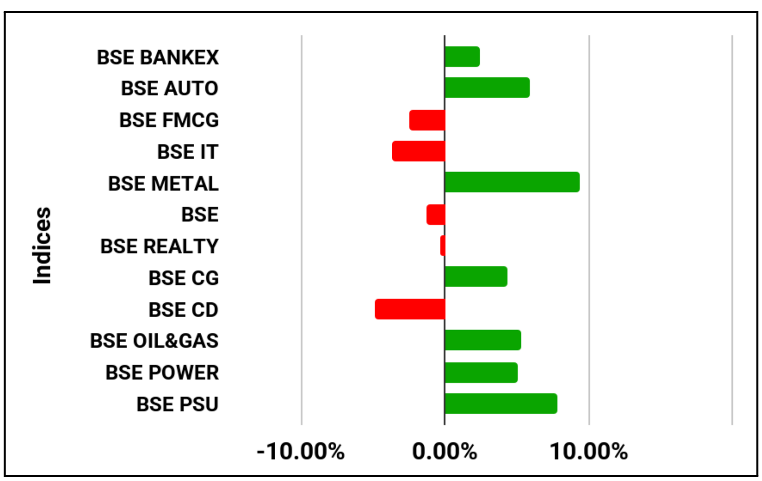
September 2025

Nifty Movement



(Source: NSE)

Sectoral Indices(% change)



(Source: Investing.com)

Market Commentary

Market experienced volatility, with a late-month downturn driven by foreign investor sell-offs and global uncertainties in September 2025.

The BSE **Sensex** gained 457.97 points or 0.57% to close at 80267.62 and the NSE **Nifty** rose 184.25 points or 0.75% to settle at 24611.10. The BSE **Mid-Cap** index up 0.61% to settle at 44916.33. The BSE **Small-Cap** index increased 1.45% to settle at 52195.09.

The RBI's Monetary Policy Committee unanimously kept the **repo rate** at 5.5% and maintained a neutral stance, adopting a wait-and-watch approach amidst US tariffs and geopolitical developments. This decision follows 100 basis points of cuts earlier this year. Goldman Sachs anticipates a further 25 bps cut in December, citing benign inflation and a dovish Fed outlook.

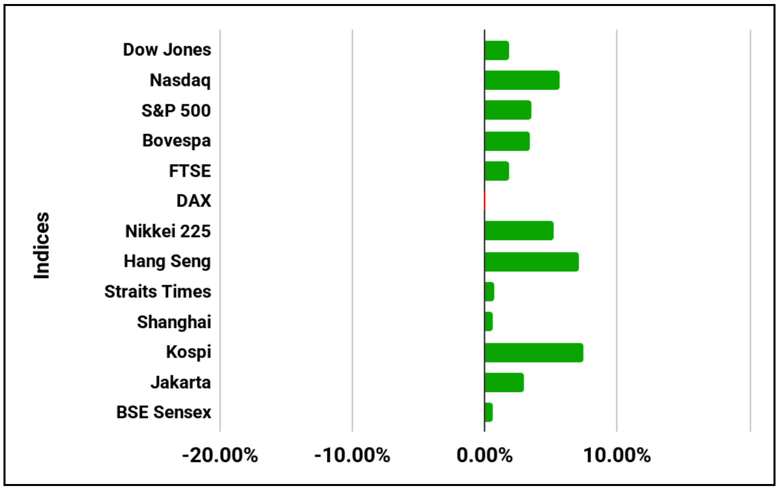
Consumer price inflation eased to 1.54% in September 2025, down from 2.07% in August.

Wholesale prices rose by 0.13% year-on-year in September 2025, slowing from a 0.52% rise in August. Monthly, wholesale prices declined by 0.19% in September, reversing a 0.53% rise in August.

Industrial output growth rose 4.0% year-on-year in August. The pace of growth slowed from 4.3% in July, which was revised from the 3.5% initially estimated.

Trade deficit surged to USD 32.15 billion in September 2025, up from USD 20.8 billion a year earlier. The widening gap was driven by a 23.8% jump in imports to USD 68.53 billion. Exports rose more modestly by 5.2% to USD 36.38 billion.

Global Indices (% change)



(Source: Investing.com)

The **unemployment rate** edged up to 5.2% in September from 5.1% in August. Rural unemployment rate rose to 4.6% in September from 4.3% in August, with male and female unemployment rate rising to 4.7% and 4.3%, respectively.

Passenger vehicle dispatches from companies to dealers rose 4% year-on-year in September to 3,72,458 units. The overall passenger vehicle dispatches last month rose 4.4% to 3,72,458 units, as against 3,56,752 units in September 2024. Two-wheeler sales witnessed a 7% on-year rise to 21,60,889 units last month, as compared to 20,25,993 units in the year-ago period, the Society of Indian Automobile Manufacturers (SIAM) said. Total three-wheeler dispatches increased to 84,077 units last month, an increase of 5.5%, as compared to 79,683 units in the same month the previous year.

The seasonally adjusted **HSBC composite output** index dropped to 61.0 in September from 63.2 in August. The manufacturing PMI fell to 57.7 in September from August's more robust 59.3 while the services PMI dropped to 60.9 in September from 62.9 in August.

Gross **goods and services tax** collection rose 9.1% year-on-year in September 2025, accelerating from a 6.5% increase in August.

India has increased the base import prices for gold, silver, and all vegetable oils to align with escalating global market rates. This bi-fortnightly revision impacts tax calculations for importers, with gold now at $1327 per 10 grams and silver at $1663 per kg.

Global

Global economic conditions in September 2025 reflected an uneasy balance between slowing growth and easing inflationary pressures. China remained a bright spot for global investors, though structural challenges persisted. U.S. markets entered September riding record-high valuations after the AI-driven boom in August. Early momentum soon faded as strong macroeconomic data undermined hopes for rapid monetary easing.

Chinese stock benchmark - Shanghai Composite Index gained 0.64%. In the US, the Dow Jones Industrial Average elevated 1.87%, the S&P 500 up 3.53%, and the nasdaq increased 5.61%.

China

The PBoC retained its one-year loan prime rate at 3.0%. Similarly, the five-year LPR, the benchmark for mortgage rates, was maintained at 3.50%.

Gross domestic product expanded 4.8% on a yearly basis in the third quarter after rising 5.2% a quarter ago. On a quarterly basis, GDP was up 1.1%.

Consumer prices dropped 0.3% yoy in September 2025, slightly less than a 0.4% fall in the previous month. On a monthly basis, the CPI inched up 0.1%, after remaining flat in August.

Producer prices fell 2.3% year-on-year in September 2025, easing from a 2.9% drop in the previous month. On a monthly basis, the PPI remained flat, showing no change from August.

The unemployment rate fell to 5.2% in September 2025, compared to August's six-month high of 5.3%.

Trade surplus came in at USD 90.45 billion in September 2025, higher than the USD 81.69 billion recorded in the same month a year earlier. Exports increased by 8.3% year-on-year to a seven-month high of USD 328.6 billion in September 2025, accelerating from a 4.4% gain in August. Imports jumped 7.4% yoy in September 2025, easily exceeding market forecasts of 1.5% and sharply accelerating from a 1.3% growth in the prior month.

Industrial output climbed 6.5% from a year ago in September, much faster than the 5.2% growth posted in August. The annual growth in retail sales eased to 3.0% from 3.4% in the previous month. During January to September, fixed asset investment dropped 0.5% after rising 0.5% in the January to August period.

U.S.

ADP said private sector employment fell by 32,000 jobs in September after dipping by a revised 3,000 jobs in August.

Auto Sales September' 25

Maruti Suzuki India sold a total of 189,665 units in September 2025. Total sales in the month include domestic sales of 135,711 units, sales to other OEMs of 11,750 units, and exports of 42,204 units. Notably, the exports reached an all-time monthly high.

Hero MotoCorp said that it has dispatched 6,87,220 motorcycles and scooters in September 2025. The company's two-wheeler dispatches in the same period last year were 6,37,050 vehicles. Domestic sales for the period under review aggregated to 6,47,582 vehicles (up 5% YoY) and exports added up to 39,638 vehicles (up 94.83% YoY).

Tata Motors has reported sales of 60,097 units (including electric vehicles) in the passenger vehicle segment. This translates to a growth of 47.4 percent compared to 41,313 units in September 2024. Domestic PV sales rose to 59,667 units, up 45.3% YoY, while exports recorded 1,240 units, a sharp 396% jump over 250 units sold last year.

Bajaj Auto Ltd said that it reported a 9% year-on-year growth in total sales, including exports, to 5,10,504 units in September. The automobile manufacturer had posted total sales of 4,69,531 vehicles in September 2024. Total domestic sales, including commercial vehicles, stood at 3,25,252 units in September 2025, compared to 3,11,887 units in the year-ago period, reporting a growth of 4%. Exports jumped 18% to 1,85,252 vehicles, from 1,57,644 vehicles in the year-ago period.

Mahindra & Mahindra announced that its overall auto sales for September 2025 stood at 1,00,298 vehicles, a growth of 16% including exports. In the Utility Vehicle segment, the automaker sold 56,233 vehicles in the domestic market, a growth of 10% and overall 58,714 vehicles, including exports. The domestic sales for Commercial Vehicles stood at 26,728, a growth of 18%.

TVS Motor Company said that it has recorded monthly sales of 5,41,064 units in September 2025 with a growth of 12% as against 4,82,495 units in the month of September 2024. Total two-wheelers registered a growth of 11% with sales increasing from 4,71,792 units in September 2024 to 5,23,923 units September 2025. Domestic two-wheeler registered growth of 12% with sales increasing from 3,69,138 units in September 2024 to 4,13,279 units in September 2025. The Company's total exports registered a growth of 10% with sales increasing from 1,11,007 units in September 2024 to 1,22,108 units in September 2025.

Eicher Motors Limited's **Royal Enfield** reported its highest-ever monthly sales in September at 1,24,328 units, up 43% year-on-year (YoY) from 86,978 units in September 2024. Domestic sales of Royal Enfield were at 1,13,573 units last month, up 43% YoY from 79,325 units in the year-ago period. Royal Enfield exported 10,755 motorcycles in September, up 41% YoY from 7,653 last year.

Escorts Kubota Limited Agri Machinery Division announced that its agri-machinery business division sales grew by 47.6% to 18,267 units in September 2025 as against 12,380 units sold in September 2024. While domestic sales also rose 48.5% to 17,803 units in September 2025 compared with 11,985 units sold in September 2024. The company's exports jumped 17.5% to 464 units in September 2025 as against 395 units posted in September 2024.

Ashok Leyland's reported a 9% increase in total commercial vehicle sales to 18,813 units in September 2025, up from 17,233 units sold in September 2024. The company's total domestic sales rose 7% year-on-year to 17,209 units in September 2025. Domestic sales of medium and heavy commercial vehicles (M&HCV) increased 3% to 10,499 units, while light commercial vehicle (LCV) sales grew 15% to 6,710 units in September 2025 compared to the same month last year.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	SEPT-25	SEPT-24		SEPT-25	SEPT-24		SEPT-25	SEPT-24	
MARUTI	189665	184727	2.67	147461	156999	-6.08	42204	27728	52.21
HEROMOTOCO	687220	637050	7.88	647582	616706	5.01	39638	20344	94.84
TATAMOTORS	96769	71345	35.64	92815	69694	33.18	3954	1651	139.49
BAJAJ-AUTO	510504	469531	8.73	325252	311887	4.29	185252	157644	17.51
M&M	100298	86822	15.52	95978	83802	14.53	4320	3020	43.05
TVSMOTOR	541064	482495	12.14	418956	371488	12.78	122108	111007	10.00
EICHERMOT	124328	86978	42.94	113573	79326	43.17	10755	7652	40.55
ESCORTS	18267	12380	47.55	17803	11985	48.54	464	395	17.47
ASHOKLEY	18813	17233	9.17	17209	16041	7.28	1604	1192	34.56

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	SEPT-25	AUG-25		SEPT-25	AUG-25		SEPT-25	AUG-25	
MARUTI	189665	180683	4.97	147461	144145	2.30	42204	36538	15.51
HEROMOTOCO	687220	553727	24.11	647582	519139	24.74	39638	34588	14.60
TATAMOTORS	96769	73178	32.24	92815	68482	35.53	3954	4696	-15.80
BAJAJ-AUTO	510504	417616	22.24	325252	232398	39.95	185252	185218	0.02
M&M	100298	75901	32.14	95978	72353	32.65	4320	3548	21.76
TVSMOTOR	541064	509536	6.19	418956	409560	2.29	122108	99976	22.14
EICHERMOT	124328	114002	9.06	113573	102876	10.40	10755	11126	-3.33
ESCORTS	18267	8456	116.02	17803	7902	125.30	464	554	-16.25
ASHOKLEY	18813	15239	23.45	17209	13622	26.33	1604	1617	-0.80

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	SEPT-25	AUG-25	SEPT-24	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	22491	24282	18256	23.20	-7.38
BAJAJ AUTO LTD	19554	11822	19214	1.77	65.40
ATHER ENERGY	18122	18070	12925	40.21	0.29
OLA ELECTRIC	13374	19020	24755	-45.97	-29.68
HERO MOTOCORP	12740	13372	4321	194.84	-4.73
AMPERE/GREAVES ELECTRIC	4278	4510	2824	51.49	-5.14

(Source:BSE)

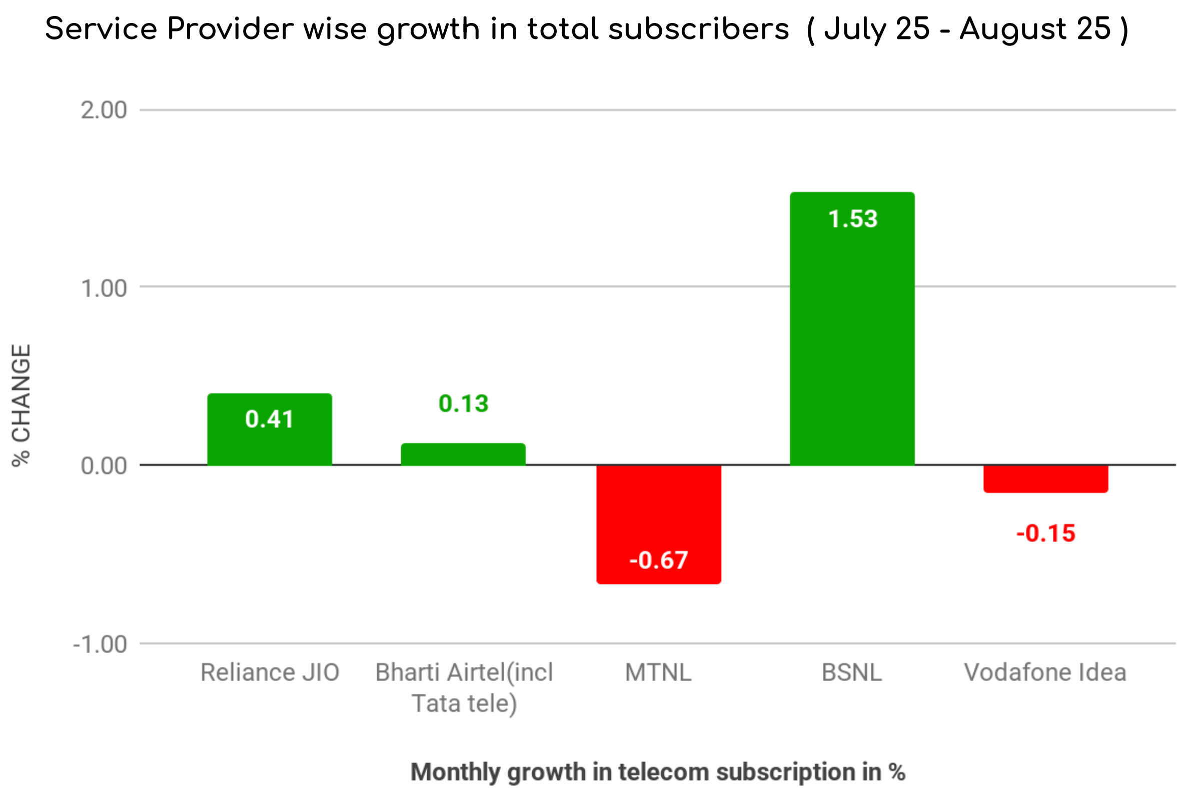
ELECTRIC 4-WHEELER RETAIL SALES

COMPANY	SEPT-25	AUG-25	% (M-o-M)
TATA MOTORS	6126	7446	-17.73
MAHINDRA & MAHINDRA	3204	3699	-13.38

(Source:BSE)

Telecom Subscription Data as on 31st August 25

The number of total telephone subscribers in India increased from 1220.02 million at the end of July, 2025 to 1224.54 million at the end of August, 2025, thereby showing a monthly growth rate of 0.37%. Urban telephone subscription increased from 683.52 million at the end of July, 2025 to 686.79 million at the end of August, 2025 and the rural telephone subscription also increased from 536.51 million to 537.75 million during the same period. The monthly growth rates of urban and rural telephone subscriptions were 0.48% and 0.23% respectively during the month of August, 2025.



DISCLAIMER

This document has been prepared by Shriram Insight Share Brokers Ltd. and is meant for sole use by the recipient and not for circulation. This document is not to be reported or copied or made available to others. The information contained herein is from sources believed reliable. It should not be considered as an offer to sell or a solicitation to buy any security or as an official confirmation of any transaction. We do not represent that it is accurate or complete and it should not be relied upon as such. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The investments discussed or recommended in this report may not be suitable for all investors. Shriram Insight Share Brokers Ltd. Stock Recommendation Service is a general recommendation service and is not to be construed as an individual investor-specific Portfolio Management and Advisory Service.

The user assumes the entire risk of any use made of this information. Each recipient of this document should arrive at an independent evaluation of an investment in the securities of companies referred to in this document and should consult their own advisors to determine the merits and risks of such an investment.

Shriram Insight Share Brokers Ltd. shall not be responsible for any loss or liability incurred to the user as a consequence of his or any other person on his behalf taking any investment decisions based on the information, recommendations, research reports, analysis, quotes, etc. provided on the web site.

Shriram Insight Share Brokers Ltd shall not be liable for errors, omissions or typographical errors, disruption delay, interruption, failure, deletion or defect of/in the Service provided by it.

All Users of the Service in countries other than India understand that by using the Service, they may be violating the local laws in such countries. If the User chooses to access the Service from outside India, he shall be responsible for compliance with foreign and local laws.

EQUITIES | DERIVATIVES | COMMODITIES | DP SERVICES | MUTUAL FUNDS | RESEARCH

SHRIRAM INSIGHT SHARE BROKERS LTD. CK-5, Sector-II, Saltlake City, Kolkata - 700091 | Tel : 2359 4612, 2359 4614, 2359 4877 | Fax : (033) 2321-8429 | E-mail : helpdesk@shriraminsight.com | www.shriraminsight.com |