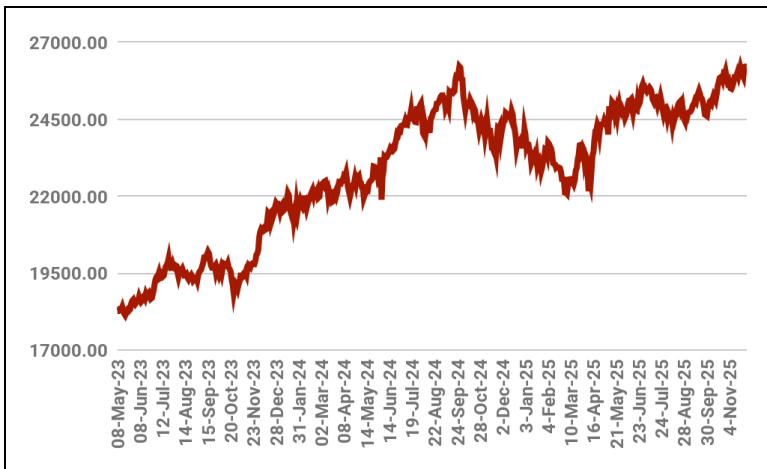


Nifty Movement



(Source: NSE)

Market Commentary

Indian market exhibited elevated valuation levels, reflecting strong investor sentiment and optimism across sectors.

The BSE **Sensex** gained 1767.96 points or 2.11% to close at 85706.67 and the NSE **Nifty** rose 480.85 points or 1.87% to settle at 26202.95. The BSE **Mid-Cap** index up 0.35% to settle at 47211.40. The BSE **Small-Cap** index decreased 3.38% to settle at 52053.71.

Consumer price inflation picked up to 0.71% year-on-year in November 2025, rising from October's record low of 0.25%. The CPI increased 0.30% in November of 2025 over the previous month.

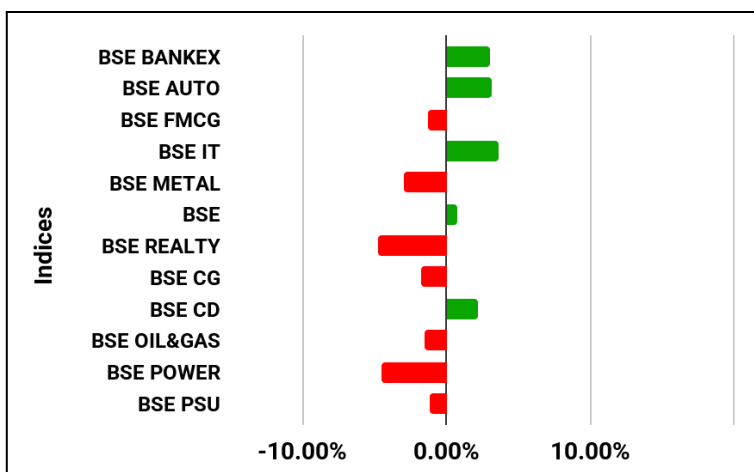
Wholesale price inflation contracted by 0.32% year-on-year in November. WPI fell by 1.21% in October, while it rose by 0.19% in September.

Industrial output grew 0.4% year-on-year in October, which is down from revised 4.6% in September 2025. For the April-October period of 2025-26, industrial output grew 2.7%.

Trade deficit narrowed to 24.53 billion in November from \$41.68 billion in October. Exports jumped by 19.37% to \$38.13 billion in November, while imports dipped by 1.88% to USD 62.66 billion.

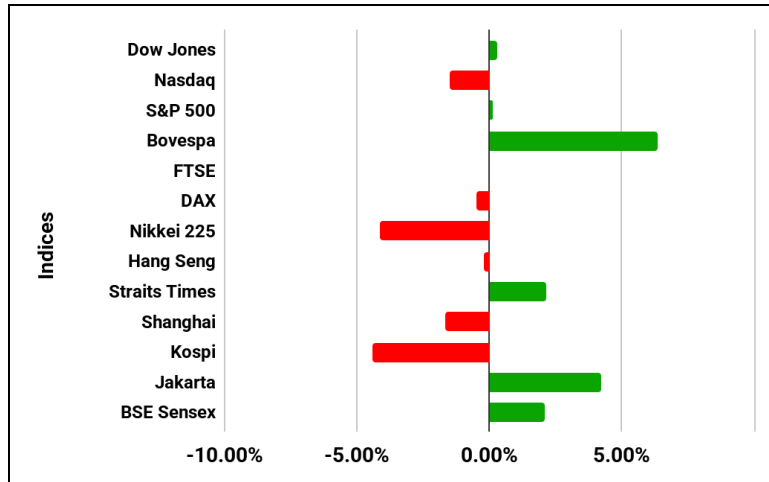
The **unemployment rate** hit a record low of 4.7% in November 2025, compared to 5.2% in the previous month of October 2025. This marks the lowest point since April 2025. Rural unemployment saw a significant drop to 3.9%.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



The **HSBC Composite PMI** fell to 58.9 in December 2025 from a final 59.7 in the prior month. The manufacturing PMI eased to 55.7 in December 2025 from 56.6 in November while the services PMI fell to 59.1 in December 2025 from 59.8 in November.

Power consumption saw a slight dip of 0.31% in November, totaling 123.4 billion units, attributed to reduced use of cooling appliances and the onset of winter. Despite this, peak power demand increased to 215.54 GW. Consumption is expected to stabilize from December with increased heating appliance usage.

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

Petrol sales growth in the country slowed in November while diesel demand accelerated, reversing the trend seen so far this year. Petrol sales rose 2.2% year-on-year in November, while diesel sales increased 4.7%, according to the petroleum and natural gas ministry's provisional data. During the April-October period, petrol consumption had increased 6.2% and diesel 2.8%. Aviation turbine fuel (ATF) sales climbed 4.7% in November, gaining momentum after a muted performance in earlier months. ATF sales have increased just 1.6% so far this year. Liquefied petroleum gas (LPG), used mainly for cooking, clocked 7.6% sales growth in November and 7.2% in April-November.

GST collections in November 2025 rose marginally to Rs. 1.70 lakh crore, up 0.7% year-on-year, with year-to-date collections growing 8.9%. Net GST revenue grew 1.3% to Rs. 1.52 lakh crore. Domestic GST revenue dipped 2.3% due to weaker IGST inflows, while GST from imports grew 10.2%.

India's **net direct tax collections** have surged by 8% to Rs 17.05 lakh crore year-to-date. Net collections between April 1 and December 17, 2025, stood at Rs 17,04,725 crore, compared with Rs 15,78,433 crore in the same period last year. Gross direct tax collections grew 4.16% year-on-year to Rs 20,01,794 crore.

Global

November saw volatility across global markets as concerns about AI-linked valuations resurfaced at the same time that worries about the levels of economic growth in Europe and Asia persisted.

Chinese stock benchmark - Shanghai Composite Index lost 1.67%. In the US, the Dow Jones Industrial Average elevated 0.32%, the S&P 500 up 0.14%, and the nasdaq decreased 1.51%.

China

The People's Bank of China (PBoC) maintained one-year Loan Prime Rate (LPR), the benchmark for most corporate and household borrowing, remained at 3.0%, while the five-year LPR, which anchors mortgage rates, held at 3.5%.

Reverse Repo Rate remained unchanged at 1.40% in October. Reverse Repo Rate averaged 2.50% from 2012 until 2025, reaching an all time high of 4.40% in July of 2013 and a record low of 1.40% in May of 2025.

The unemployment rate stood at 5.1% in November 2025, unchanged from the previous month.

Industrial production expanded 4.8% year-on-year in November 2025, easing slightly from a 4.9% increase in the previous month. On a monthly basis, industrial output rose by 0.44%.

Foreign exchange reserves climbed by USD 3.0 billion to USD 3.346 trillion in November 2025, up from USD 3.343 trillion in October.

U.S.

The Federal Reserve announced its widely expected decision to cut interest rates by another quarter point, the Fed said it decided to lower the target range for the federal funds rate by 25 basis points to 3.50 to 3.75%.

Non-farm payroll employment climbed by 64,000 jobs in November after tumbling by 105,000 jobs in October. The unemployment rate rose to 4.6% in November from 4.4% in September.

Private employers added an average of 16,250 jobs per week in the four weeks ending November 29, 2025, following a downwardly revised average gain of 2,750 jobs in the previous period.

Trade deficit shrank to \$52.8 billion in September from a revised \$59.3 billion in August. Exports jumped by 3.0% to \$289.3 billion, while the value of imports climbed by 0.6% to \$342.1 billion.

Retail sales were virtually unchanged in October after inching up by a downwardly revised 0.1% in September. Core retail sales climbed by 0.4% in October after inching up by 0.1% in September.

The S&P Global Composite PMI fell to 53.0 in December from 54.2 in November. The manufacturing PMI came at 51.8 in December, down from 52.2 in November while the services PMI came at 52.9 in December, down from 54.1 in November.

Auto Sales November' 25

Maruti Suzuki India sold a total of 229,021 units in November 2025. Total sales in the month include domestic sales of 174,593 units, sales to other OEM of 8,371 units and exports of 46,057 units. Notably, the exports reached an all-time monthly high.

Hero MotoCorp reported a 31% year-on-year increase in total sales at 6,04,490 in November. The two-wheeler maker sold 4,59,805 units in the same month last year. Domestic sales stood at 5,70,520 units last month as compared with 4,39,777 units in the year-ago period. Exports rose to 33,970 units as against 20,028 units in November last year.

Tata Motors Passenger Vehicles sales in the domestic & international market for November 2025 stood at 59,199 units, compared to 47,117 units during November 2024.

Bajaj Auto Ltd reported 8% increase in total auto sales for November 2025, selling 4.53 lakh units as against 4.21 lakh units sold in November 2024. Domestic sales aggregated to 2.47 lakh units (up 3% YoY) and exports added up to 2.05 lakh units (up 14% YoY).

Mahindra & Mahindra said that its overall auto sales for the month of November 2025 stood at 92,670 vehicles, a growth of 19% including exports. In the Utility Vehicles segment, Mahindra sold 56,336 vehicles in the domestic market, a growth of 22% and overall, 57,598 vehicles, including exports. The domestic sales for Commercial Vehicles stood at 24,843, a growth of 17%.

TVS Motor Company recorded monthly sales of 519,508 units in November 2025 with a growth of 30% as against 401,250 units in November 2024. Total two-wheelers registered a growth of 27% with sales increasing from 392,473 units in November 2024 to 497,841 units in November 2025. Domestic two-wheeler registered growth of 20% with sales increasing from 305,323 units in November 2024 to 365,608 units in November 2025. The Company's sales in international business registered a growth of 58% with sales increasing from 93,755 units in November 2024 to 148,315 units in November 2025.

Eicher Motors Limited's Royal Enfield reported a 22% year-on-year growth in total sales to 1,00,670 units in November as compared to a year ago. The company had sold 82,257 units in November 2024. Domestic sales last month stood at 90,405 units against 72,236 units in November last year, up 25%. Exports rose 2% to 10,265 units compared to 10,021 units in the year-ago month.

Escorts Kubota Limited Agri Machinery Division in November 2025 sold 10,580 tractors, registering a growth of 17.9% as against 8,974 tractors sold in November 2024. Domestic sales also rose 15.9% to 10,122 units in November 2025 compared with 8,730 units sold in November 2024. The company's exports jumped 87.7% to 458 units in November 2025 as against 244 units posted in November 2024.

Ashok Leyland's reported a 29% increase in total commercial vehicle sales to 18,272 units in November 2025, up from 14,137 units sold in November 2024. The company's total domestic sales jumped 32% year-on-year to 16,491 units in November 2025.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	NOV-25	NOV-24		NOV-25	NOV-24		NOV-25	NOV-24	
MARUTI	229021	181531	26.16	182964	152898	19.66	46057	28633	60.85
HEROMOTOCO	604490	459805	31.47	570520	439777	29.73	33970	20028	69.61
TMPV	59199	47117	25.64	57436	47063	22.04	1763	54	3164.81
BAJAJ-AUTO	453273	421640	7.50	247516	240854	2.77	205757	180786	13.81
M&M	92670	78202	18.50	89747	75426	18.99	2923	2776	5.30
TVSMOTOR	519508	401250	29.47	371193	307495	20.72	148315	93755	58.19
EICHERMOT	100670	82257	22.38	90405	72236	25.15	10265	10021	2.43
ESCORTS	10580	8974	17.90	10122	8730	15.95	458	244	87.70
ASHOKLEY	18272	14137	29.25	16491	12473	32.21	1781	1664	7.03

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	NOV-25	OCT-25		NOV-25	OCT-25		NOV-25	OCT-25	
MARUTI	229021	220894	3.68	182964	189590	-3.49	46057	31304	47.13
HEROMOTOCO	604490	635808	-4.93	570520	604829	-5.67	33970	30979	9.65
TMPV	59199	61295	-3.42	57436	61134	-6.05	1763	161	995.03
BAJAJ-AUTO	453273	518170	-12.52	247516	314148	-21.21	205757	204022	0.85
M&M	92670	120142	-22.87	89747	116127	-22.72	2923	4015	-27.20
TVSMOTOR	519508	543557	-4.42	371193	427751	-13.22	148315	115806	28.07
EICHERMOT	100670	124951	-19.43	90405	116844	-22.63	10265	8107	26.62
ESCORTS	10580	18798	-43.72	10122	18423	-45.06	458	375	22.13
ASHOKLEY	18272	17820	2.54	16491	16314	1.08	1781	1506	18.26

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	NOV-25	OCT-25	NOV-24	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	30328	29661	27335	10.95	2.25
BAJAJ AUTO LTD	25550	31395	26419	-3.29	-18.62
ATHER ENERGY	20339	28408	12963	56.90	-28.40
HERO MOTOCORP	12206	16014	7352	66.02	-23.78
OLA ELECTRIC	8400	16049	29311	-71.34	-47.66
AMPERE/GREAVES ELECTRIC	5765	7638	4491	28.37	-24.52

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

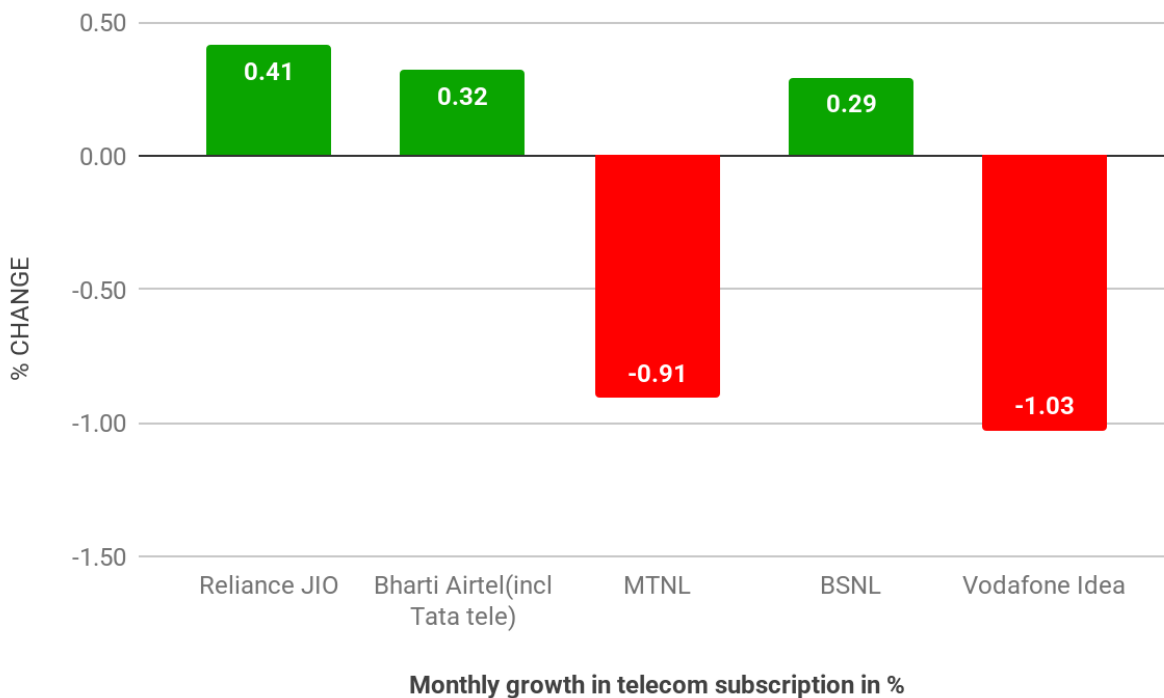
COMPANY	NOV-25	OCT-25	% (M-o-M)
TATA MOTORS	6122	7617	-19.63
MAHINDRA & MAHINDRA	2941	4151	-29.15

(Source:BSE)

Telecom Subscription Data as on 31st October 25

The number of total telephone subscribers in India increased from 1228.94 million at the end of September 2025 to 1231.38 million at the end of October 2025, thereby showing a monthly growth rate of 0.20%. Urban telephone subscription increased from 689.11 million at the end of September 2025 to 689.61 million at the end of October 2025 and the rural telephone subscription also increased from 539.83 million to 541.77 million during the same period. The monthly growth rates of urban and rural telephone subscription September-25 _October-25 were 0.07% and 0.36% respectively, during the month of October 2025.

Service Provider wise growth in total subscribers (September 25 - October 25)



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