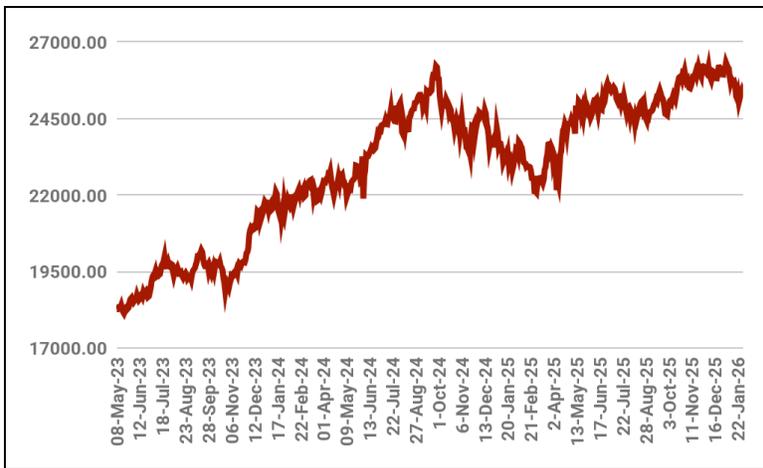


Nifty Movement



(Source: NSE)

Market Commentary

January 2026 marked a decisive shift, reflecting caution rather than panic, with the Union Budget around the corner. Markets entered a corrective phase as global risk-off sentiment, geopolitical uncertainty and profit booking combined to drag benchmark indices lower.

The BSE **Sensex** lost 2950.82 points or 3.46% to close at 82269.78 and the NSE **Nifty** fell 808.95 points or 3.10% to settle at 25320.65. The BSE **Mid-Cap** index down 3.77% to settle at 45182.08. The BSE **Small-Cap** index decreased 6.29% to settle at 48284.40.

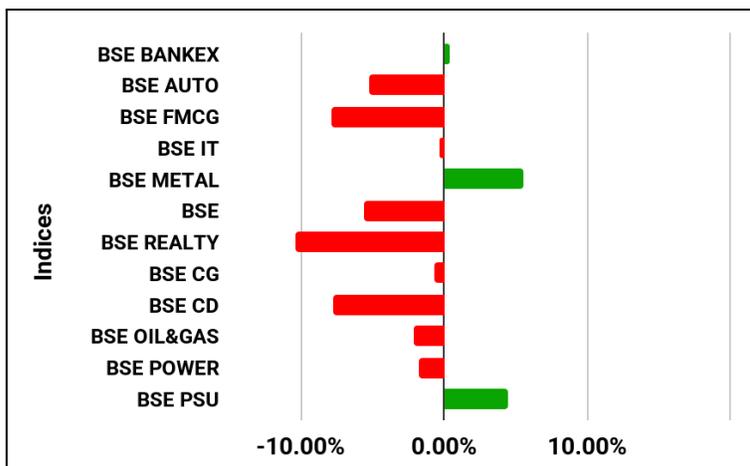
Consumer price inflation rose to 2.75% in January from 1.33% in December. From the previous month, the new consumer price index was at 0.35%. **Wholesale prices** rose 1.81% year-on-year in January 2026, accelerating from a 0.83% increase in December. On a monthly basis, wholesale prices increased 0.51%, matching the pace in the previous period.

Industrial production rose by 7.9% from the previous year in December of 2025, picking up from the upwardly revised 7.2% advance in the earlier month.

Trade deficit surged to \$34.68 billion in January 2026, up from \$23.43 billion a year earlier. Imports jumped 19.2% year-on-year to \$71.24 billion while exports rose only 0.6% to \$36.56 billion.

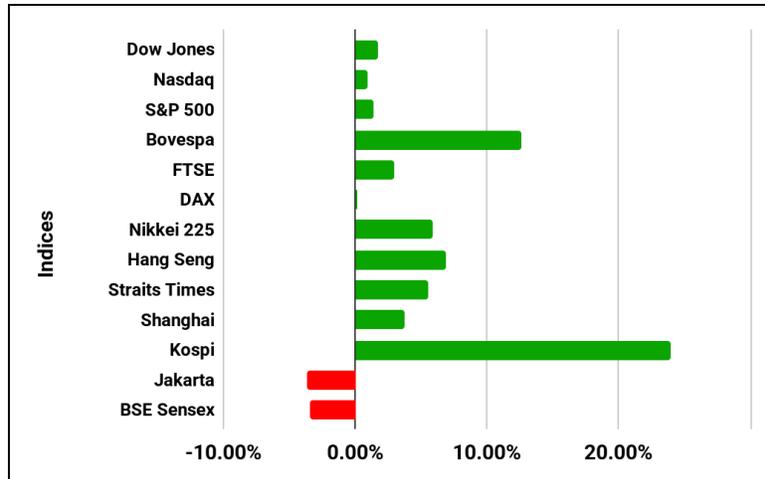
The **unemployment rate** rose to 5.0% in January 2026 from 4.8% in December.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

The **Composite PMI by HSBC** came in at 58.4 in January 2026, below the flash print of 59.5 yet higher than December's 11-month low of 57.8. The services PMI was revised lower to 58.5 in January 2026 from a preliminary estimate of 59.3, following a final reading of 58.0 in December 2025.

Fiscal deficit narrowed to INR 8.56 trillion in April-December 2025-26, down from INR 9.14 trillion a year earlier, reaching 54.5% of the government's full-year target compared with 56.7% in the same period last year.

Goods and services tax (GST) collections reached Rs. 1,93,384 crore in January, up 6.2% from the same month last year. Gross GST collections were Rs. 1,82,094 crore in January 2025.

Domestic passenger vehicle dispatches from companies to dealers rose 13% year-on-year to 4,49,616 units in January, as per SIAM. The vehicle dispatches stood at 3,99,386 units in January 2025. Two-wheeler sales rose 26% to 19,25,603 units last month as against 15,26,218 units in January last year. Scooter dispatches increased 37% year-on-year to 7,50,580 units while motorcycle wholesales rose 20% year-on-year to 11,26,416 units in January. Three-wheeler dispatches to dealers rose 30% year-on-year to 75,725 units as against 58,167 units in the year-ago period, it added.

Automobile retail sales rose nearly 18% year-on-year to over 27 lakh units in January. The overall retail sales last month grew to 27,22,558 units, up 17.61%, as against 23,14,940 units in January 2025, according to FADA. Last month, passenger vehicle retails stood at 5,13,475 units, reporting a growth of 7%, as against 4,78,915 units in the year-ago period. In January, two-wheeler retail sales grew 21% year-on-year to 18,52,870 units in January. Meanwhile, three-wheeler and commercial vehicle retails witnessed sales growth of 19% and 15% respectively last month. Tractor 10.02.2026 registrations rose 23% YoY to 1,14,759 units in January.

January witnessed a striking 17.6% increase in **vehicle registrations**, surpassing the 2.72 million mark. The spike can be attributed to recent post-GST price adjustments, robust income growth in rural areas, and escalating needs for mobility and freight options. Significant sales growth was recorded for two-wheelers and commercial vehicles, alongside a rise in passenger vehicle registrations.

Sugar production rose 18.35% to 19.50 million tonne till January 31 of the ongoing 2025-26 season on higher output in key states, industry body ISMA said. Sugar output stood at 16.47 million tonne in the same period of the previous season. Sugar season runs from October to September.

Power consumption in the country rose 3.8% to 142.74 billion units in January from 132.5 BUs a year ago. According to the government data, the peak power demand met or the highest supply during January, also rose to 245.42 GW from 237.31 GW recorded in January 2025. The peak power demand touched an all-time high of about 250 GW in May 2024. The previous all-time peak power demand of 243.27 GW was recorded in September 2023.

Global

Global markets gained in January, helped by dollar weakness. It was a month of heightened geopolitical risks and gold saw strong performance.

Chinese stock benchmark - **Shanghai Composite Index** gained 3.76%. In the US, the **Dow Jones Industrial Average** elevated 1.73%, the **S&P 500** up 1.37%, and the **Nasdaq** increased 0.95%.

China

The RatingDog General Composite PMI rose to 51.6 in January 2026 from 51.3 in the previous month. The Manufacturing PMI increased to 50.3 in January 2026 from December's reading of 50.1 while the services PMI increased to 52.3 in January 2026 from December's six-month low of 52.0. The NBS Composite PMI Output Index dipped to 49.8 in January 2026 from December's six-month high of 50.7. The manufacturing PMI fell to 49.3 in January 2026 from 50.1 in the previous month while the non-Manufacturing PMI fell to 49.4 in January 2024 from 50.2 in the previous month.

U.S.

The Fed said it decided to maintain the target range for the federal funds rate at 3.50 to 3.75% following three consecutive quarter point rate cuts.

The consumer price index rose by 0.2% in January after climbing by 0.3% in December. The annual rate of growth by consumer prices slowed to 2.4% in January from 2.7% in December. Core consumer prices increased by 0.3% in January after rising by 0.2% in December. The annual rate of growth by core consumer prices dipped to 2.5% in January from 2.6% in December. Producer price index for final demand climbed by 0.5% in December after rising by 0.2% in November. The producer prices in December were up by 3.0% compared to the same month a year ago, unchanged from November. Core producer prices climbed by 0.4% in December after rising by 0.2% in November. The annual rate of growth by core producer prices in December came in unchanged from November at 3.5%.

Auto Sales January '26

Maruti Suzuki India reported a 12% year-on-year increase in total sales at 2,36,963 units in January. The company dispatched a total of 2,12,251 units in January 2025. Maruti Suzuki recorded 1,74,529 units of total domestic passenger vehicle dispatches to dealers, as compared to 1,73,599 units in the year-ago month. Exports in January stood at 51,020 units compared with 27,100 units in the same month last year.

Hero MotoCorp reported a 26% growth in dispatches to dealers at 5,57,871 units in January 2026 compared with 442,873 units in the same month last year. The company also recorded 491,986 VAHAN registrations this month. Global business maintained strong momentum with dispatch growth of 24% in January 2026 with 37,663 units as compared to 30,495 units during the same period last year.

Tata Motors Passenger Vehicles reported a 47% year-on-year rise in total sales to 71,066 units in January, driven by strong demand in the domestic market. The company had dispatched 48,316 units in the same month last year. Domestic passenger vehicle sales stood at 70,222 units during the month, up 46% from 48,076 units in January last year.

Bajaj Auto Ltd reported a 25% rise in total sales at 4,77,422 units in January as compared to 3,81,040 units in the same month last year. Total domestic sales were at 2,61,975 units last month as against 2,08,359 units in the year-ago period, up 26%. Exports of two-wheelers were up 22% at 1,91,568 units last month as compared to 1,57,114 units in the same month a year ago.

Mahindra & Mahindra announced that its total sales for the month of January 2026 stood at 104,309 units, a growth of 24% including exports compared to 84,265 units in January 2025. Total sales include passenger vehicle sales of 63,510 units (up 25% YoY) and commercial vehicle sales of 37,222 units (up 23% YoY). Domestic sales stood at 100,732 units (up 25% YoY) and exports were at 3,577 units (up 5% YoY) during the month.

TVS Motor Company recorded monthly sales of 511,766 units in January 2026 with a growth of 29% as against 397,623 units in January 2025. Total two-wheelers registered a growth of 28% with sales increasing from 387,671 units in January 2025 to 494,195 units in January 2026. Domestic two-wheeler registered growth of 30% with sales increasing from 293,860 units in January 2025 to 383,262 units in January 2026. Total exports registered a growth of 21% with sales increasing from 101,055 units in January 2025 to 122,343 units in January 2026.

Eicher Motors Limited's Royal Enfield reported 14% jump in total sales at 1,04,322 units in January, as compared with 91,132 units in the same month last year. Domestic sales were at 93,781 units last month, as against 81,052 units in January 2025, up 16%. Exports grew 5% to 10,541 units, as compared to 10,080 units in the year-ago month.

Escorts Kubota Limited Agri Machinery Division in January 2026 sold 9,799 tractors registering a growth of 46.9% as against 6,669 tractors sold in January 2025. Domestic tractor sales rose 50.8% to 9,137 units in January 2026, compared with 6,058 units sold in January 2025. Exports jumped 8.3% to 662 units in January 2026, as against 611 units in January 2025.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES			DOMESTIC SALES			EXPORTS		
	JAN-26	JAN-25	% Ch	JAN-26	JAN-25	% Ch	JAN-26	JAN-25	% Ch
MARUTI	236963	212251	11.64	185943	185151	0.43	51020	27100	88.27
HEROMOTOCO	557871	442873	25.97	520208	412378	26.15	37663	30495	23.51
TMPV	71066	48316	47.09	70222	48076	46.06	844	240	251.67
BAJAJ-AUTO	477422	381040	25.29	261975	208359	25.73	215447	172681	24.77
M&M	104309	84265	23.79	100732	80861	24.57	3577	3404	5.08
TVSMOTOR	511766	397623	28.71	389423	296568	31.31	122343	101055	21.07
EICHERMOT	104322	91132	14.47	93781	81052	15.70	10541	10080	4.57
ESCORTS	9799	6669	46.93	9137	6058	50.83	662	611	8.35

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES			DOMESTIC SALES			EXPORTS		
	JAN-26	DEC-25	% Ch	JAN-26	DEC-25	% Ch	JAN-26	DEC-25	% Ch
MARUTI	236963	217854	8.77	185943	192115	-3.21	51020	25739	98.22
HEROMOTOCO	557871	456479	22.21	520208	419243	24.08	37663	37236	1.15
TMPV	71066	50519	40.67	70222	50046	40.31	844	473	78.44
BAJAJ-AUTO	477422	369809	29.10	261975	169373	54.67	215447	200436	7.49
M&M (PV)	104309	86090	21.16	100732	83270	20.97	3577	2820	26.84
TVSMOTOR	511766	481389	6.31	389423	335367	16.12	122343	146022	-16.22
EICHERMOT	104322	103574	0.72	93781	93177	0.65	10541	10397	1.39
ESCORTS	9799	7577	29.33	9137	6828	33.82	662	749	-11.62

(Source:BSE)

AUTO SALES DATA - COMMERCIAL VEHICLE (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JAN-26	JAN-25		JAN-26	JAN-25		JAN-26	JAN-25	
TMCV	41549	31988	29.89	38844	30083	29.12	2705	1905	41.99
ASHOKLEY	21920	17213	27.35	20079	15327	31.00	1841	1886	-2.39
FORCEMOT	3764	3597	4.64	3665	3493	4.92	99	104	-4.81
SMLMAH	1337	1025	30.44	1220	925	31.89	117	100	17.00

(Source:BSE)

AUTO SALES DATA - COMMERCIAL VEHICLE (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JAN-26	DEC-25		JAN-26	DEC-25		JAN-26	DEC-25	
TMCV	41549	42508	-2.26	38844	40057	-3.03	2705	2451	10.36
ASHOKLEY	21920	21533	1.80	20079	19855	1.13	1841	1678	9.71
FORCEMOT	3764	3048	23.49	3665	2952	24.15	99	96	3.13
SMLMAH	1337	1044	28.07	1220	1019	19.73	117	25	368.00

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	JAN-26	DEC-25	JAN-25	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	34440	25213	24027	43.34	36.60
BAJAJ AUTO LTD	25520	18941	21470	18.86	34.73
ATHER ENERGY	21923	17199	13097	67.39	27.47
HERO MOTOCORP	13274	10759	1626	716.36	23.38
OLA ELECTRIC	7512	9027	24413	-69.23	-16.78
AMPERE/GREAVES ELECTRIC	5336	4757	3638	46.67	12.17

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

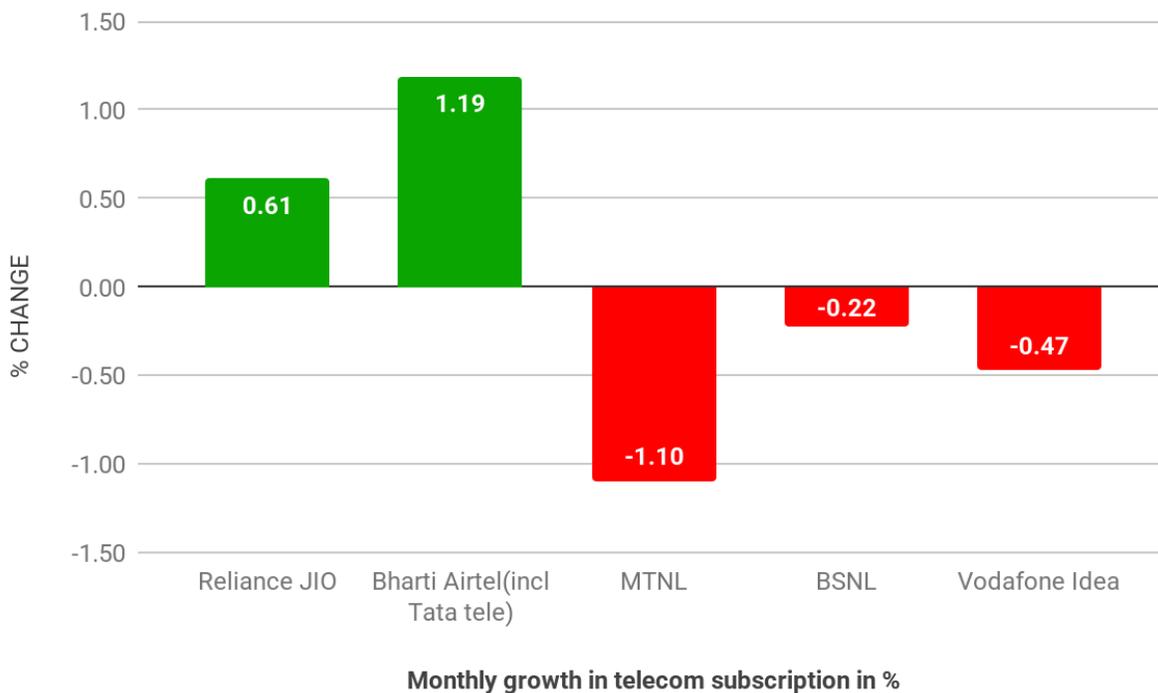
COMPANY	JAN-26	DEC-25	% (M-o-M)
TATA MOTORS	7863	6767	16.20
MAHINDRA & MAHINDRA	3589	3270	9.76

(Source:BSE)

Telecom Subscription Data as on 31st December 25

The number of total telephone subscribers in India increased from 1297.61 million at the end of November 2025 to 1306.14 million at the end of December 2025, thereby showing a monthly growth rate of 0.66%. Urban telephone subscription increased from 755.24 million at the end of November 2025 to 762.44 million at the end of December 2025 and the rural telephone subscription also increased from 542.37 million to 543.70 million during the same period. The monthly growth rates of urban and rural telephone subscriptions were 0.95% and 0.25% respectively, during the month of December 2025.

Service Provider wise growth in total subscribers (November 25 - December 25)



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