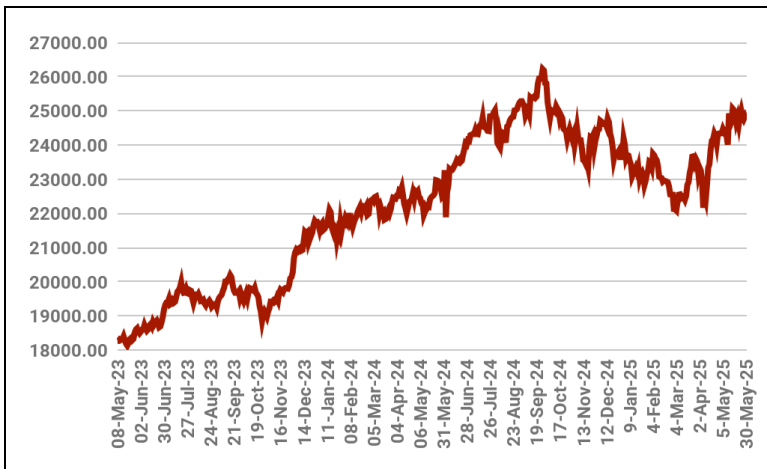


Nifty Movement



(Source: NSE)

Market Commentary

Indian market extended its winning streak in the month of May, with strong foreign inflows and positive sentiment was driven by easing U.S. trade concerns and hopes of growth-friendly domestic policies.

The BSE **Sensex** gained 1208.77 points or 1.51% to close at 81451.01 and the NSE **Nifty** rose 416.50 points or 1.71% to settle at 24750.70. The **BSE Mid-Cap** index up 5.25% to settle at 45136.38. The **BSE Small-Cap** index increased 10.58% to settle at 52413.25.

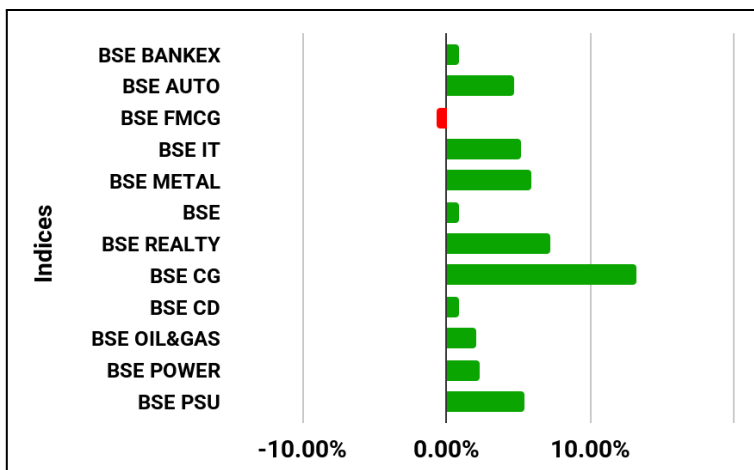
The **Reserve Bank of India** unexpectedly lowered its key repo rate by 50 bps to 5.50% at its May meeting. The RBI also reduced the Standing Deposit Facility (SDF) rate by 50 bps to 5.25%, and the Marginal Standing Facility (MSF) rate and the Bank Rate to 5.75%. In addition, the central bank slashed the CRR by 100 bps to 3%, following a 50 bps cut last December. Reverse Repo Rate remained unchanged at 3.35% in May.

GDP expanded 7.4% from the previous year in the March quarter of 2025, accelerating from the upwardly revised 6.4% growth in the earlier period. Regarding the full fiscal year of 2025, the Indian GDP expanded by 6.5%, the least in four years.

Unemployment rate rose to 5.6% in May 2025 from 5.1% in April. The Labour Force Participation Rate declined to 54.8% in May.

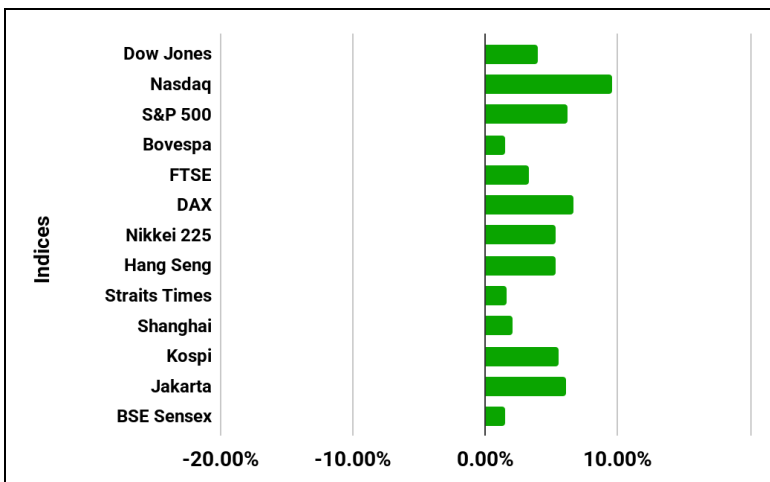
Retail inflation fell to a six-year low of 2.82% in May 2025, down from 3.16% in April. The CPI increased 0.21% in May of 2025 over the previous month, following a 0.31% rise in April.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

Wholesale inflation eased further to a 14-month low of 0.39% in May on an annual basis as against 0.85% in April. On a sequential basis, the wholesale price index-based inflation rate contracted to 0.06% from 0.19% in April.

Industrial output grew 2.7% year-on-year in April, down from 3.9% in March. Manufacturing rose 3.4% in April as against 3% in the previous month, while electricity growth slowed to 1.1% from 6.3% in March. Mining contracted by 0.2% in April from an expansion of 0.4% a month ago.

Trade deficit saw a decrease in May, reaching \$21.88 billion. Exports in May 2025 were down 2.17%, at \$38.73 billion, down from \$39.59 billion in May 2024 while imports fell 1.7% YoY, at \$60.61 billion as against \$61.68 billion.

Core sector output experienced a slowdown in April, expanding by a mere 0.5%. The eight core sectors - coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity - account for 40.27% of industrial output. Their output grew 4.6% in March 2025 and 6.9% in April, 2024.

The **HSBC Composite PMI** came at 59.3 in May 2025, higher than 59.7 in April. The manufacturing PMI was revised down to 57.6 in May 2025 from 58.2 in April while the services PMI was revised lower to 58.8 in May 2025, remained above April's 58.7.

Domestic passenger vehicle wholesales were down 0.8% at 3,44,656 units in May this year as compared to 3,47,492 units in the same month last year. Two-wheeler dispatches from manufacturers to dealers were up 2.2% at units 16,55,927 in May as compared to 16,20,084 units the same month a year ago. Total three-wheeler sales in the domestic market were down 3.3% at 53,942 units last month as compared to 55,763 units. Total vehicle wholesales across categories were up 1.8% at 20,12,969 units as against 19,76,674 units in May last year.

Global

Global markets experienced heightened volatility in May 2025, primarily driven by easing trade tensions between the U.S. and China.

Chinese stock benchmark - Shanghai Composite Index gained 2.09%. In the US, the Dow Jones Industrial Average elevated 3.94%, the S&P 500 up 0.76%, and the nasdaq increased 9.56%.

China

Consumer prices dropped by 0.1% year-on-year in May 2025, holding steady for the third month. On a monthly basis, the CPI declined by 0.2% in May, reversing a 0.1% gain in April.

Trade surplus widened sharply to USD 103.22 billion in May 2025, up from USD 81.74 billion in the same period a year earlier. Exports rose by 4.8% from a year earlier to USD 316.1 billion, easing sharply from an 8.1% growth recorded in April. Imports fell by 3.4% to USD 212.9 billion, following a 0.2% decrease in April.

The Caixin General Composite PMI dropped to 49.6 in May 2025 from 51.1 in the previous month. The manufacturing PMI unexpectedly declined to 48.3 in May 2025, down from April's 50.4 while the services PMI rose to 51.1 in May 2025, up from April's seven-month low of 50.7.

Foreign exchange reserves rose by USD 3.6 billion to USD 3.285 trillion in May 2025, up from USD 3.282 trillion in April.

U.S.

Consumer price index inched up by 0.1% in May after rising by 0.2% in April. The annual rate of consumer price growth accelerated to 2.4% in May from 2.3% in April. Core consumer prices still crept up by 0.1% in May after edging up by 0.2% in April. The annual rate of core consumer price growth in May was unchanged from the previous month at 2.8%.

Non-farm payroll employment shot up by 139,000 jobs in May after jumping by a downwardly revised 147,000 jobs in April. The unemployment rate came in at 4.2% in May, unchanged from the previous month.

ADP said private sector employment rose by 37,000 jobs in May after climbing by a downwardly revised 60,000 jobs in April.

The S&P Global Composite PMI was revised up to 53.0 in May 2025, above April's 19-month low of 50.6. The manufacturing PMI was revised lower to 52 in May 2025, above 50.2 in each of the previous two months while the services PMI rose to 53.7 in May 2025, up from 50.8 in April.

Auto Sales May' 25

Maruti Suzuki India announced a total sale of 180,077 units in May 2025, marking a 3.2% increase compared to 174,551 units in May 2024. Domestic sales saw a marginal decline, with 148,858 units sold compared to 157,184 units in May 2024. Exports rose 79.8% to 31,219 units from 17,367 units last year.

Hero MotoCorp said its total sales increased 2% year-on-year to 5,07,701 units in May. The company sold 4,98,123 units in May last year. Domestic dispatches to dealers rose to 4,88,997 units last month, as compared to 4,79,450 units in the year-ago period. Exports rose to 18,704 units last month as compared to 18,673 units in May last year.

Tata Motors reported a 9% year-on-year decline in total sales at 70,187 units in May. The auto major had reported total sales of 76,766 units in May 2024. Domestic sales declined 10% year-on-year to 67,429 units, as compared to 75,173 units in the year-ago period. Total passenger vehicle sales declined 11% year-on-year to 42,040 units in May. Commercial vehicles sales stood at 28,147 units, as compared to 29,691 units, a dip of 5%.

Bajaj Auto Ltd reported 8% year-on-year growth in total sales, including exports, to 3,84,621 units in May. The Pune-based automobile firm had recorded a total sales of 3,55,323 vehicles in May 2024. Total domestic sales stood at 2,25,733 units last month as compared with 2,25,087 units in year-ago period. Exports during the month under review jumped 22% to 1,58,888 vehicles from 1,30,236 vehicles in the year-ago period.

Mahindra & Mahindra reported a 17% year-on-year increase in total sales at 84,110 units in May. Utility vehicles sold 52,431 vehicles in the domestic market, a growth of 21%, as compared to 43,218 units in May last year. Total tractor sales (domestic and exports) last month were at 40,643 units, as against 37,109 units for the same period last year.

TVS Motor Company reported a 17% year-on-year increase in total sales to 4,31,275 units in May. The company had reported a total sales of 3,69,914 units in May 2024. Domestic two-wheeler sales increase by 14%. Three-wheeler sales jump by 46%. Exports grow by 22%. The company showcases strong performance across various segments.

Eicher Motors Limited's Royal Enfield has reported 26% jump in total motorcycle sales to 89,429 units in May 2025 from 71,010 units in May 2024. Exports saw a stellar 82% jump, with 13,609 units sold compared to 7,479 units last year.

Escorts Kubota Limited Agri Machinery Division announced that its agri-machinery business division recorded a marginal 0.7% year-on-year increase in sales to 10,354 units in May 2025, compared to 10,286 units sold in May 2024. While domestic sales also declined 2% to 9,703 units in May 2025 compared with 9,906 units sold in May 2024. The company's exports jumped 71.3% to 651 units in May 2025 as against 380 units posted in May 2024.

Ashok Leyland's has recorded a 5% rise in its sales of trucks, buses and light commercial vehicles, in domestic and overseas markets in May by selling 15,484 units. The city-headquartered heavy commercial vehicle major had retailed 14,682 units in the same segment in the same month of last year. In the domestic market, the total vehicle sales in May 2025 grew by around 5% to 14,534 units from 13,852 units sold in the same month of last year.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	MAY-25	MAY-24		MAY-25	MAY-24		MAY-25	MAY-24	
MARUTI	180077	174551	3.17	148858	157184	-5.30	31219	17367	79.76
HEROMOTOCO	507701	498123	1.92	488997	479450	1.99	18704	18673	0.17
TATAMOTORS	70187	76766	-8.57	67429	75173	-10.30	2758	1593	73.13
BAJAJ-AUTO	384621	355323	8.25	225733	225087	0.29	158888	130236	22.00
M&M	84110	71682	17.34	80458	69011	16.59	3652	2671	36.73
TVSMOTOR	431275	369914	16.59	312838	272948	14.61	118437	96966	22.14
EICHERMOT	89429	71010	25.94	75820	63531	19.34	13609	7479	81.96
ESCORTS	10354	10286	0.66	9703	9906	-2.05	651	380	71.32
ASHOKLEY	15484	14682	5.46	14534	13852	4.92	950	830	14.46

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	MAY-25	APR-25		MAY-25	APR-25		MAY-25	APR-25	
MARUTI	180077	179791	0.16	148858	151880	-1.99	31219	27911	11.85
HEROMOTOCO	507701	305406	66.24	488997	288524	69.48	18704	16882	10.79
TATAMOTORS	70187	72753	-3.53	67429	70963	-4.98	2758	1790	54.08
BAJAJ-AUTO	384621	365810	5.14	225733	220615	2.32	158888	145195	9.43
M&M	84110	84170	-0.07	80458	80789	-0.41	3652	3381	8.02
TVSMOTOR	431275	443896	-2.84	312838	327016	-4.34	118437	116880	1.33
EICHERMOT	89429	86559	3.32	75820	76002	-0.24	13609	10557	28.91
ESCORTS	10354	8729	18.62	9703	8148	19.08	651	581	12.05
ASHOKLEY	15484	13421	15.37	14534	12509	16.19	950	912	4.17

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	MAY-25	APR-25	MAY-24	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	24561	19937	11865	107.00	23.19
BAJAJ AUTO LTD	21777	19138	9249	135.45	13.79
OLA ELECTRIC	18500	19784	37389	-50.52	-6.49
ATHER ENERGY	12843	13306	6154	108.69	-3.48
HERO MOTOCORP	7165	6143	2460	191.26	16.64
AMPERE/GREAVES ELECTRIC	4183	4022	2061	102.96	4.00

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

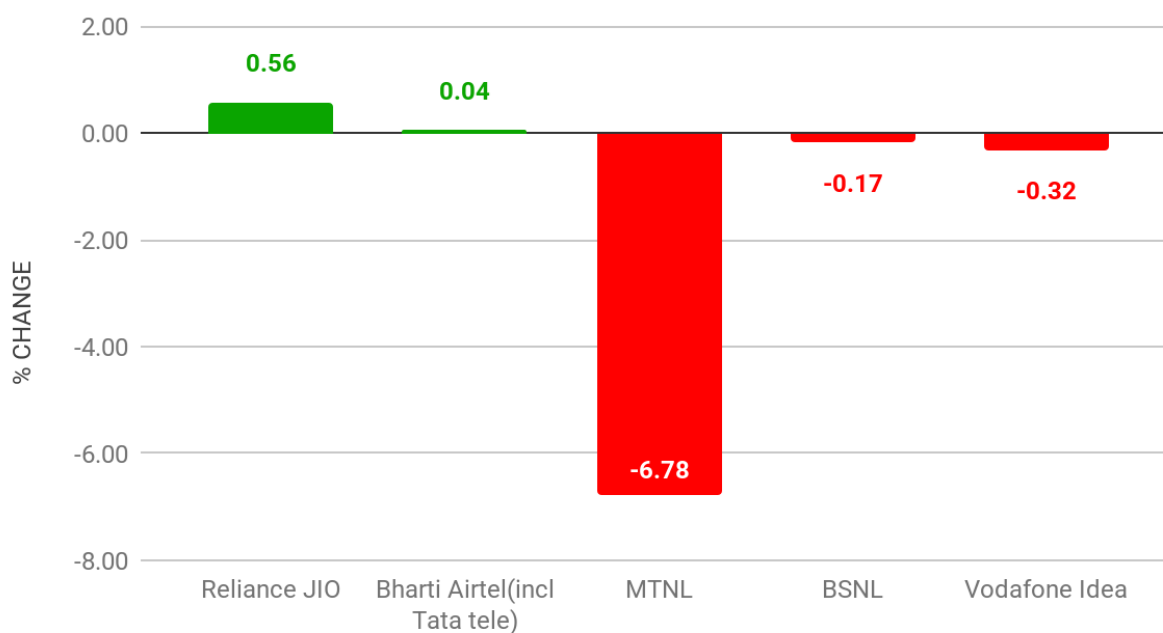
COMPANY	MAY-25	APR-25	% (M-o-M)
TATA MOTORS	4327	4725	-8.42
MAHINDRA & MAHINDRA	2605	3214	-18.95

(Source:BSE)

Telecom Subscription Data as on 30th April 25

The number of total telephone subscribers in India increased from 1,200.80 million at the end of March-25 to 1,203.84 million at the end of April-25, thereby showing a monthly growth rate of 0.25%. Urban telephone subscription increased from 666.11 million at the end of March-25 to 667.19 million at the end of April-25 and the rural subscription also increased from 534.69 million to 536.65 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.16% and 0.37% respectively during the month of April, 2025.

Service Provider wise growth in total subscribers (March 25 - April 25)



Monthly growth in telecom subscription in %

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