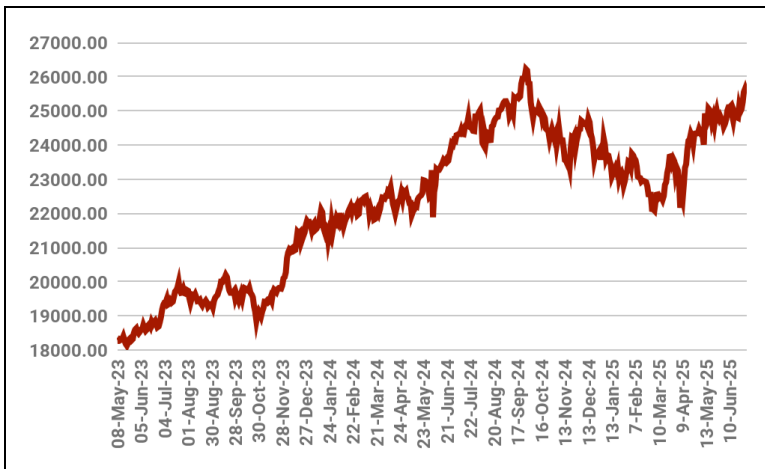


## Nifty Movement



(Source: NSE)

## Market Commentary

The Indian stock market experienced sharp ups and downs in July 2025, with a slowdown in activity amidst concerns over US tariffs and foreign fund outflows.

The BSE **Sensex** lost 2420.88 points or 2.90% to close at 81185.58 and the NSE **Nifty** fell 748.70 points or 2.93% to settle at 24768.35. The **BSE Mid-Cap** index down 2.29% to settle at 45781.65. The **BSE Small-Cap** index decreased 2.31% to settle at 53425.29.

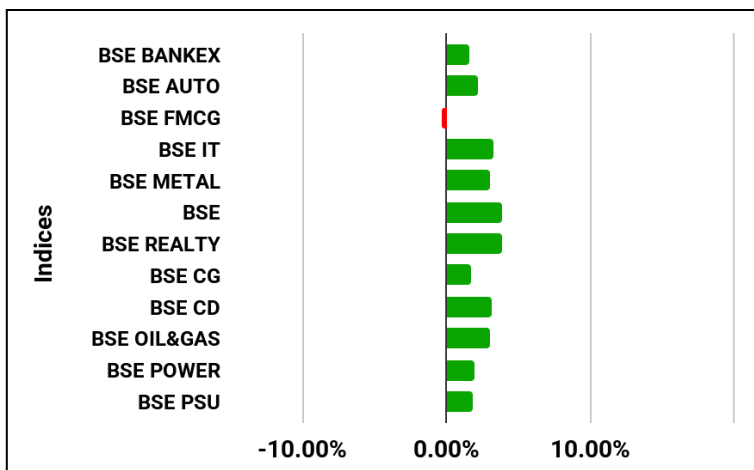
The **Reserve Bank of India** (RBI) maintained its key repo rate at 5.50% during its August meeting, following a larger-than-expected 50 bps in June. The RBI also held the Standing Deposit Facility (SDF) and the Marginal Standing Facility (MSF) rates steady at 5.25% and 5.75%, respectively. Previously, the central bank cut the Cash Reserve Ratio (CRR) at 4% in June, following a 50 bps cut last December. Reverse Repo Rate remained unchanged at 3.35% in July.

**Consumer price inflation** declined to 1.55% in July 2025. This is down from 2.10% in June 2025 and marks a 55-basis-point drop month-on-month.

**Wholesale prices** dropped by 0.58% yoy in July 2025, following a 0.13% fall in June.

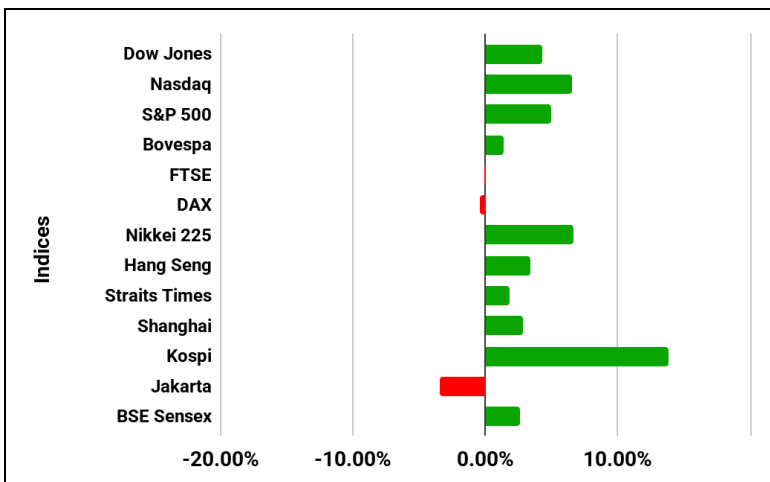
**Industrial production** rose 1.5% year-over-year in June, after an upwardly revised 1.9% growth in May. During the April-June period, total industrial production advanced 2.0% compared to the corresponding period last year.

## Sectoral Indices(% change)



(Source: Investing.com)

## Global Indices (% change)



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

**Trade deficit** significantly widened to \$27.35 billion in July, a sharp increase from June's \$18.78 billion. Imports rose 8.6% year-on-year to \$64.59 billion, while exports stood at \$37.24 billion, up 7.3%.

The **HSBC composite PMI** came in at 61.0 in July 2025, unchanged from the previous month. The manufacturing PMI was revised slightly lower to 59.1 in July 2025 from a preliminary estimate of 59.2, although it remained above June's reading of 58.4. while the services PMI was revised higher to 60.5 in July 2025, up from the preliminary estimate of 59.8, slightly above June's reading of 60.4.

**Passenger vehicle** dispatches declined to 3,40,772 units in July, compared to 3,41,510 units in the same month last year - according to SIAM. Two-wheeler dispatches rose 9% year-on-year to 15,67,267 units last month from 14,41,694 units in the year-ago period. Scooter sales stood at 6,43,169 units last month, an increase of 16% as compared with 5,53,642 units in July 2024. Motorcycle dispatches to dealers rose 5% year-on-year to 8,90,107 units in July. Mopeds saw a dip of 9% year-on-year to 33,991 units last month, as against the same period last year. Three-wheeler dispatches to dealers saw an increase of 17.5% year-on-year to 69,403 units in July as compared with 59,073 units in the year-ago period.

### Global

Global markets gained in July amid greater clarity on trade tariffs as the 1 August deadline approached. Emerging market shares outperformed developed markets.

Chinese stock benchmark - Shanghai Composite Index gained 3.74%. In the US, the Dow Jones Industrial Average elevated 0.08%, the S&P 500 up 2.17%, and the nasdaq increased 3.70%.

### China

Trade surplus came in at USD 98.24 billion in July 2025, higher than the USD 85.27 billion recorded in the same month a year earlier. Exports rose by 7.2% yoy to USD 321.8 billion in July 2025, accelerating from a 5.8% gain in June while imports rose 4.1% year-on-year to a five-month high of USD 223.5 billion in July 2025, picking up from 1.1% growth in the previous month.

Industrial production grew 5.7% from a year ago in July, following June's 6.8% increase. Output was forecast to climb 5.9%. Retail sales growth eased more-than-expected to 3.7% from 4.8% in June. Sales were forecast to climb 4.6%. During January to July period, fixed asset investment increased 1.6% from the last year, weaker than the 2.8% rise in the first six months.

The unemployment rate rose to 5.2% in July from 5.0% in June.

The S&P General Composite PMI dipped to 50.8 in July 2025 from June's three-month high of 51.3. The manufacturing PMI unexpectedly fell to 49.5 in July 2025, down from 50.4 in June while the services PMI rose to 52.6 in July 2025, up from June's nine-month low of 50.6.

The NBS manufacturing sector continued to contract in July, with a manufacturing PMI score of 49.3, unchanged from the June reading. The non-manufacturing PMI came in at 50.1, down from 50.3 in the previous month. The composite index had a score of 50.2, down from 50.7 a month earlier.

New yuan loans declined CNY 50 billion in July, from CNY 2.24 trillion in June. Total social financing rose by CNY 1.16 trillion in July, down sharply from CNY 4.20 trillion in June but still above CNY 0.77 trillion a year earlier. The outstanding loans expanded 6.9%, slowing from 7.1% in June, M2 money supply growth accelerated to 8.8%, up from 8.3% in June.

House prices dropped by 2.8% year-on-year in July 2025, easing from a 3.2% decline in the previous month. On a monthly basis, prices slipped 0.3% for a second month.

## **U.S.**

Non-farm payroll employment rose by 73,000 jobs in July, while economists had expected employment to jump by 110,000 jobs. The unemployment rate inched up to 4.2% in July from 4.1% in June.

Consumer price index rose by 0.2% in July after climbing by 0.3% in June. The annual rate of growth by consumer prices in July was unchanged from the previous month at 2.7%.

Producer price index for final demand shot up by 0.9% in July after coming in unchanged in June. The annual rate of producer price growth, which surged to 3.3% in July from an upwardly revised 2.4% in June.

Retail sales climbed by 0.5% in July after jumping by an upwardly revised 0.9% in June. Core retail sales still rose by 0.3% in July after climbing by 0.8% in June.

Industrial production edged down by 0.1% in July after climbing by an upwardly revised 0.4% in June. Manufacturing output came in unchanged in August after rising by 0.3% in the previous month.

The S&P Global Composite PMI rose to 55.1 in July 2025, surpassing both the preliminary estimate of 54.6 and June's reading of 52.9. The manufacturing PMI was revised slightly higher to 49.8 in July 2025 from a preliminary estimate of 49.5 while the services PMI rose to 55.7 in July of 2025 from 52.9 in the previous month.

## Auto Sales July' 25

**Maruti Suzuki India** reported total sales of 180,526 units in July 2025, marking a 3.13% increase compared to 175,041 units sold in the same month last year. The sales of domestic passenger vehicles stood at 137,776 units (up 0.22% YoY), while sales of light commercial vehicles came in at 2,794 units (down 3.35% YoY) during the period under review.

**Hero MotoCorp** reported a 21% rise in dispatches to 4,49,755 units in July 2025. In the year-ago period, the same stood at 3,70,274 units. Domestic sales were at 4,12,397 units against 3,47,535 units in July 2024. Exports were also higher at 37,358 units in July as compared to 22,739 units a year ago.

**Tata Motors** posted total sales dropped 3.98% to 69,131 units in July 2025 compared with 71,996 units in July 2024. Domestic sales fell 6% to 65,953 units in July 2025 as against 70,161 units sold in July 2024. Total commercial vehicle sales jumped 7% to 28,956 units in July 2025 from 27,042 units reported in the same period last year. Total passenger vehicle (including EV) sales fell 11% to 40,175 units in July 2025, compared with 44,954 units sold in July 2024.

**Bajaj Auto Ltd** reported a 3% year-on-year growth in total vehicle wholesales, including exports, at 366,000 units in July. The automaker had sold 3,54,169 vehicles in July 2024. Total domestic sales (including commercial vehicles) declined 13% to 1,83,143 units in July compared to 210,997 units sold in the corresponding month last year. Total exports for July spiked 28% year-on-year to 1,82,857 vehicles from 1,43,172 units in the year-ago period.

**Mahindra & Mahindra** posted a 26% year-on-year increase in total sales at 83,691 units in July, as compared to 66,444 units in the same month last year. In the utility vehicles segment, the automaker sold 49,871 units in the domestic market, a growth of 20%, as compared to 41,623 units in July last year. On the exports front, Mahindra witnessed a sharp uptick with 2,774 units shipped in July 2025, up 83% year-on-year.

**TVS Motor Company** has registered sales of 456,350 units in July 2025, which is higher by 29% as compared with the 354,140 units sold in July 2024. The company's Total two-wheelers segment registered a growth of 29%, with sales increasing to 438,790 units in July 2025 from 339,676 units in July 2024. Domestic two-wheeler registered growth of 21% with sales increasing from 254,250 units in July 2024 to 308,720 units in July 2025. The company's total exports registered a growth of 46% with sales increasing from 97,589 units in July 2024 to 142,629 units in July 2025.

**Eicher Motors Limited's Royal Enfield** reported total sales surged by 31% in July. The company sold 88,045 units, a significant jump from 67,265 units last year. Domestic sales rose by 25%, reaching 76,254 units. Exports witnessed a remarkable 95% increase, with 11,791 units shipped.

**Escorts Kubota Limited Agri Machinery Division** sales grew by 2.7% to 7,154 units in July 2025 as against 6,963 units sold in July 2024. While domestic sales also rose 1.3% to 6,624 units in July 2025 compared with 6,540 units sold in July 2024. The company's exports jumped 25.3% to 530 units in July 2025 as against 423 units posted in July 2024.

**Ashok Leyland's** reported an 8% rise in total commercial vehicle sales to 15,064 units in July 2025 from 13,928 units sold in July 2024. The company's total domestic sales rose 4% YoY to 13,501 units in the month of July. Domestic sales

of medium and heavy commercial vehicles (M&HCV) advanced 6% to 8,145 units, while sales of light commercial vehicles (LCV) rose 2% to 5,356 units in July 2025 compared to July 2024.

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JULY-25	JULY-24		JULY-25	JULY-24		JULY-25	JULY-24	
MARUTI	180526	175041	3.13	148781	151056	-1.51	31745	23985	32.35
HEROMOTOCO	449755	370274	21.47	412397	347535	18.66	37358	22739	64.29
TATAMOTORS	69131	71996	-3.98	65953	70161	-6.00	3178	1835	73.19
BAJAJ-AUTO	366000	354169	3.34	183143	210997	-13.20	182857	143172	27.72
M&M	83691	66444	25.96	80917	64929	24.62	2774	1515	83.10
TVSMOTOR	456350	354140	28.86	313721	256551	22.28	142629	97589	46.15
EICHERMOT	88045	67265	30.89	76254	61208	24.58	11791	6057	94.67
ESCORTS	7154	6963	2.74	6624	6540	1.28	530	423	25.30
ASHOKLEY	15064	13928	8.16	13501	12926	4.45	1563	1002	55.99

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JULY-25	JUNE-25		JULY-25	JUNE-25		JULY-25	JUNE-25	
MARUTI	180526	167993	7.46	148781	130151	14.31	31745	37842	-16.11
HEROMOTOCO	449755	553963	-18.81	412397	525136	-21.47	37358	28827	29.59
TATAMOTORS	69131	67475	2.45	65953	65019	1.44	3178	2456	29.40
BAJAJ-AUTO	366000	360806	1.44	183143	188460	-2.82	182857	172346	6.10
M&M	83691	78969	5.98	80917	76335	6.00	2774	2634	5.32
TVSMOTOR	456350	402001	13.52	313721	284856	10.13	142629	117145	21.75
EICHERMOT	88045	89540	-1.67	76254	76957	-0.91	11791	12583	-6.29
ESCORTS	7154	11498	-37.78	6624	10997	-39.77	530	501	5.79
ASHOKLEY	15064	15333	-1.75	13501	14184	-4.82	1563	1149	36.03

(Source:BSE)

## ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	JULY-25	JUNE-25	JULY-24	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	22242	25472	19655	13.16	-12.68
BAJAJ AUTO LTD	19669	23161	17765	10.72	-15.08
OLA ELECTRIC	17850	202374	41802	-57.30	-91.18
ATHER ENERGY	16241	14682	10218	58.94	10.62
HERO MOTOCORP	10495	7697	5068	107.08	36.35
AMPERE/GREAVES ELECTRIC	4202	4231	3203	31.19	-0.69

(Source:BSE)

## ELECTRIC 4-WHEELER RETAIL SALES

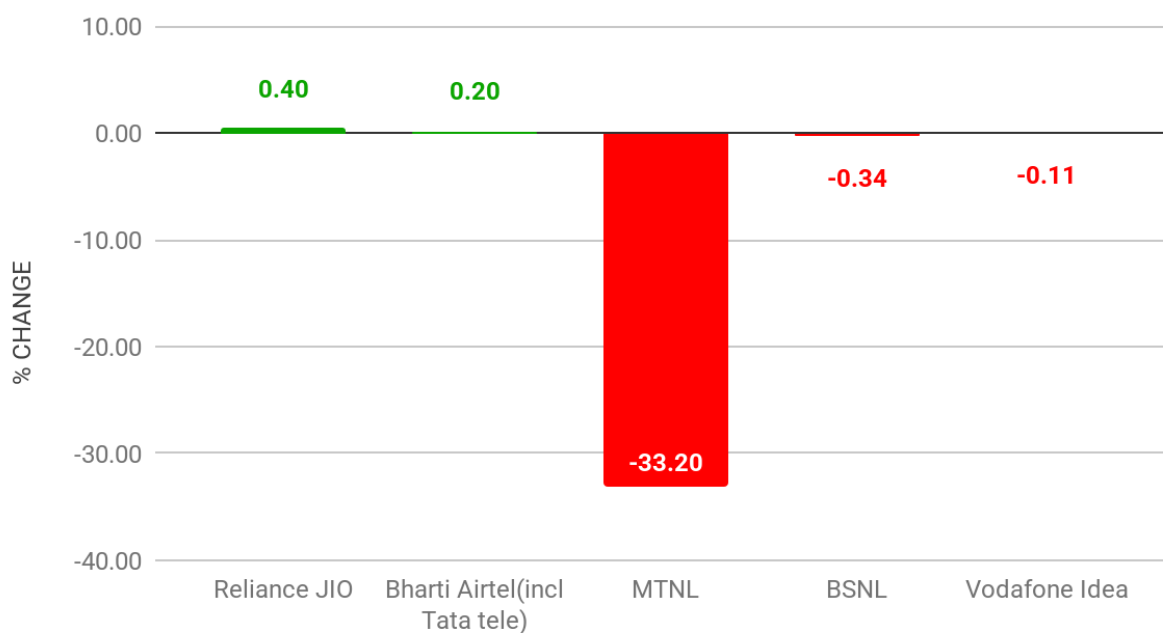
COMPANY	JULY-25	JUNE-25	% (M-o-M)
TATA MOTORS	6025	4946	21.82
MAHINDRA & MAHINDRA	2810	3196	-12.08

(Source:BSE)

## Telecom Subscription Data as on 30th June 25

The total telephone subscribers in India increased from 1207.08 million at the end of May 2025 to 1218.36 million at the end of June 2025, thereby showing a monthly growth rate of 0.93%. Urban telephone subscription increased from 669.69 million at the end of May 2025 to 679.86 million at the end of June 2025 and the rural telephone subscription also increased from 537.39 million to 538.50 million during the same period. The monthly growth rates of urban and rural telephone subscription were 1.52% and 0.21% respectively during the month of June 2025.

Service Provider wise growth in total subscribers ( May 25 - June 25 )



Monthly growth in telecom subscription in %

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