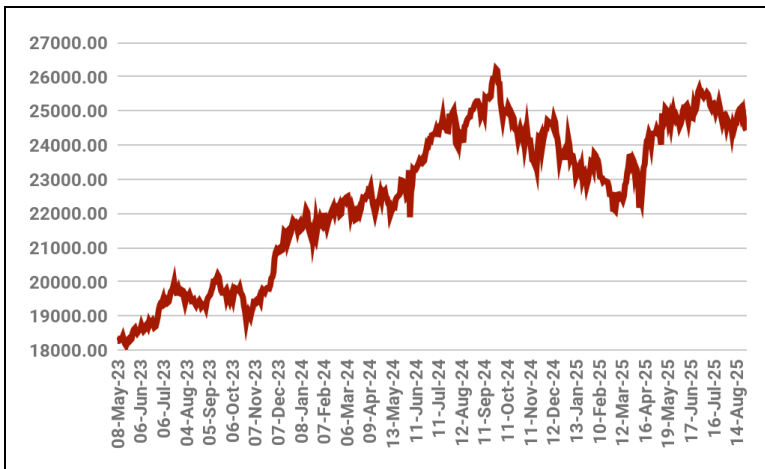


## Nifty Movement



(Source: NSE)

## Market Commentary

**August 2025** saw broad based decline for Indian equity markets. All sectors ended the month with decline except Autos and FMCG which ended the month with gain owing to proposed GST rate cuts on several staples and discretionary consumption items.

The BSE **Sensex** lost 1375.93 points or 1.69% to close at 79809.65 and the NSE **Nifty** fell 341.50 points or 1.38% to settle at 24426.85. The BSE **Mid-Cap** index down 2.49% to settle at 44642.31. The BSE **Small-Cap** index decreased 3.70% to settle at 51449.23.

**Economic growth** accelerated unexpectedly in the June quarter, gross domestic product logged an annual growth of 7.8% in the June quarter, faster than the 7.4% expansion seen in the March quarter.

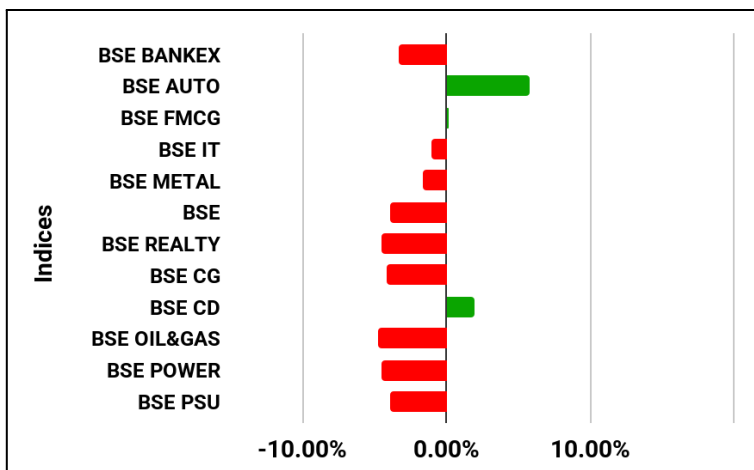
**Retail inflation** edged higher in August, recording a year-on-year rise of 2.07%, up 46 basis points from July's 1.61%.

**Wholesale prices** increased by 0.52% yoy in August 2025, recovering from a 0.58% decline in July. Monthly, wholesale prices rose 0.52% in August.

Merchandise **trade deficit** narrowed to \$26.49 billion in August from \$27.35 billion in July. Exports in August decreased to \$35.1 billion from \$37.24 billion in July, while imports dipped to \$61.59 billion from \$64.59 billion in the previous month.

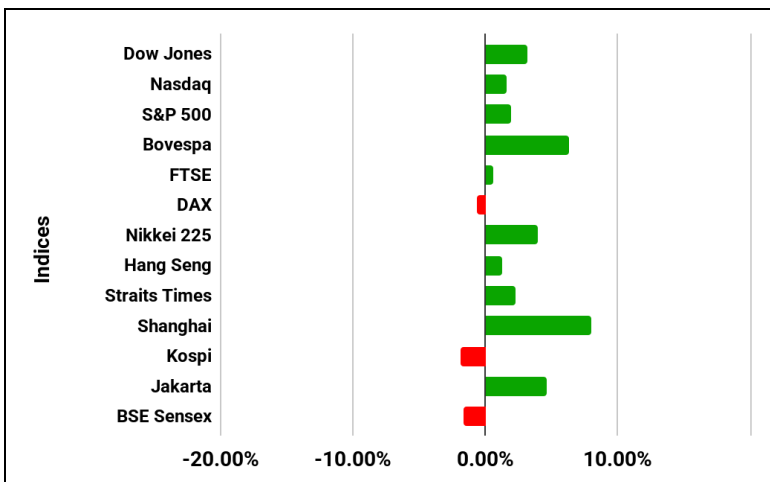
The **unemployment rate** witnessed a decline, reaching 5.1% in August 2025, indicates a continuous decrease from 5.6% in June and 5.2% in July, reflecting signs of recovery.

## Sectoral Indices(% change)



(Source: Investing.com)

## Global Indices (% change)



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

**Passenger vehicle** dispatches experienced a 9% year-on-year decline in August, totaling 3,21,840 units, according to SIAM. However, the two-wheeler segment showed positive growth, with dispatches increasing by 7% to reach 18,33,921 units compared to the previous year's 17,11,662 units. Scooter sales rose 13% year-on-year to 6,83,397 units in August, while motorcycle dispatches rose 4% to 11,06,638 units last month. Three-wheeler dispatches saw the highest-ever dispatch for the month of August at 75,759 units, an increase of 8% year-on-year, as against 69,962 units in August last year.

The **HSBC Composite PMI** rose to 63.2 in August 2025, up from 61.1 in July. The manufacturing PMI rose to 59.3 in August 2025 from 59.1 in July, but was revised lower from initial estimates of 59.8. while the services PMI was revised lower to 62.5 in August 2025, down from the preliminary estimate of 65.6.

India collected Rs 1.86 lakh crore as **goods and services tax** in August, 6.5% higher than the same period last year, showed government data on Monday. For the previous month, India's gross Goods and Services Tax (GST) collection stood at Rs 1.96 lakh crore, marking a 7.5% increase compared to the same month last year.

India's 56th GST Council meeting, chaired by Finance Minister Nirmala Sitharaman, approved the most significant overhaul of the Goods and Services Tax (GST) regime since its launch eight years ago. The new rate structure will take effect on September 22, with the exception of tobacco products, which will be subject to separate conditions. The GST Council, the apex decision-making body for the tax, unanimously approved sweeping rate cuts on a wide range of everyday goods and some services, aiming to make them more affordable and stimulate consumption. The revised structure transitions to a two-slab system of 5% and 18%, effectively eliminating the 12% and 28% slabs.

**Fiscal deficit** widened to 29.9% of the annual target by July, driven by increased capital expenditure and a 7.5% contraction in net tax revenue. While revenue spending rose 17.1%, capital expenditure surged 32.8% to spur economic growth.

**Current account** balance shifted to a deficit of \$2.4 billion in the June quarter, equivalent to 0.2% of GDP, contrasting with the previous quarter's surplus. This shift was influenced by a higher merchandise trade deficit and increased net outgo on the primary income account. Despite the deficit, it narrowed year-on-year from \$8.6 billion.

**Power consumption** experienced a 4.4% year-on-year increase in August, reaching 150.47 BU, although continuous rainfall across the country impacted demand. The peak power demand met in August reached 229.71 GW, surpassing the previous year but lower than the record high of 250 GW in May 2024.

**Power demand** surged 4.3% year-on-year in August, reaching 150.5 billion units, despite heavy rains reducing cooling needs. The western region led the increase with a 10.7% rise in daily demand, followed by the eastern region at 7.7%. Simultaneously, coal stocks at power plants decreased by nearly 4 million tonnes to 50.3 million tonnes.

**Fuel demand** eased in August, petrol sales grew 5% year-on-year in August, compared with 6.8% in the April-July period. Diesel, which accounts for 40% of India's refined fuel use by volume, inched up just 0.9% in August against 2.6% in April-July. Diesel demand is typically influenced by rainfall, industrial activity, grid power availability and the adoption of alternative green energy.

**Clean electricity generation** has surged by 20% in the first half of 2025, enabling a 4% reduction in fossil fuel-fired generation. This growth, driven by wind, solar, hydro, and nuclear power, is expected to push clean energy's share of the generation mix above 30% in the coming months, potentially peaking fossil fuel reliance.

## Global

U.S. markets entered August on solid footing, but volatility returned as investors assessed slowing growth against the Federal Reserve's signals of easing while Chinese equities were among the world's best performers.

Chinese stock benchmark - Shanghai Composite Index gained 7.97%. In the US, the Dow Jones Industrial Average elevated 3.20%, the S&P 500 up 1.91%, and the nasdaq increased 1.58%.

## China

Exports grew 4.4% in August from the previous year, which was slower than the 7.2% rise in July. Imports advanced 1.3% on a yearly basis, slower than the 4.1% rise in July. The trade surplus rose to \$102.3 billion from \$98.24 billion in July.

Industrial production expanded 5.2% on a yearly basis in August, slower than the 5.7% increase in July. Similarly, annual growth in retail sales eased to 3.4% from July's 3.7%. During January to August, fixed asset investment climbed 0.5% from the same period last year, slower than the 1.6% rise in January to July.

The jobless rate edged up to 5.3% in August from 5.2% in July.

Foreign exchange reserves rose by USD 29.9 billion, or 0.91%, to USD 3.322 trillion in August 2025, up from USD 3.292 trillion in July.

New yuan loans rose by CNY 589 billion in August of 2025. Aggregate financing rose by CNY 2.57 trillion, below the CNY 30.3 trillion from the corresponding period of the previous year. The value of loans increased 6.80 percent in August of 2025 over the same month in the previous year. Money Supply M2 accelerated by 8.8% to 329940 CNY Billion in July, up from 8.3% growth in June.

## **U.S.**

Non-farm payroll employment crept up by 22,000 jobs in August after climbing by an upwardly revised 79,000 jobs in July. The unemployment rate inched up by 4.3% in August from 4.2 in July.

Consumer price index climbed by 0.4% in August after inching up by 0.2% in July while the annual rate of consumer price growth accelerated to 2.9% in August from 2.7% in July. Core consumer prices rose by 0.3% in August, matching the increase seen in July. The annual rate of core consumer price growth in August was unchanged from the previous month at 3.1%.

Retail sales climbed by 0.6% in August, matching an upwardly revised increase in July. Core retail sales grew by 0.7% in August after rising by an upwardly revised 0.4% in July.

Industrial production crept up by 0.1% in August after falling by a downwardly revised 0.4% in July. Manufacturing output increased 0.2% in August, decrease after a 0.2% fall in July.

## Auto Sales August' 25

**Maruti Suzuki India** reported a marginal decline in total sales for August, with 1,80,683 units sold compared to 1,81,782 units in the same month last year. The auto major said domestic passenger vehicle dispatches to dealers fell 8% to 1,31,278 units from 1,43,075 units a year ago. On the export front, Maruti Suzuki recorded robust growth, with shipments rising 40% to 36,538 units in August, up from 26,003 units in the same month last year.

**Hero MotoCorp** said that it has dispatched 553,727 motorcycles and scooters in August 2025, reflecting an 8% growth compared to August 2024. Domestic sales for the period under review aggregated to 5,19,139 vehicles (up 5% YoY) and exports added up to 34,588 vehicles (up 72% YoY).

**Tata Motors** said its wholesales rose 2% year-on-year to 73,178 units in August as compared to 71,693 units in the same month last year. The company's total domestic sales, however, declined 2% year-on-year to 68,482 units last month as against 70,006 units in August 2024. Total passenger vehicle dispatches in the domestic market declined 7% to 41,001 units last month from 44,142 units in August 2024. Total domestic commercial vehicle sales stood at 27,481 units last month, an increase of 6% as compared to 25,864 units in August last year.

**Bajaj Auto Ltd** has reported 5% increase in total auto sales for August 2025, selling 4.17 lakh units as against 3.97 lakh units sold in August 2024. Domestic sales aggregated to 2.32 lakh units (down 8% YoY) while exports added up to 1.85 lakh units (up 29% YoY).

**Mahindra & Mahindra** said that its overall auto sales for the month of August 2025 stood at 75,901 vehicles, a flat growth including exports. The company's total sales for August 2024 were 75,883 vehicles. In the Utility Vehicles segment, Mahindra sold 39,399 vehicles in the domestic market, a de-growth of 9% on year-over-year (YoY) basis. Including exports, the total count for Utility segment was 40,846 vehicles. The domestic sales for Commercial Vehicles stood at 22,427 units, up 11% YoY.

**TVS Motor Company** registered a 30% increase on a year-on-year basis in its total sales. It posted sales of 509,536 units in August 2025. This is against 391,588 units sold in August 2024. Total two-wheelers registered a growth of 30% with sales increasing from 378,841 units in August 2024 to 490,788 units August 2025. The company's total exports registered a growth of 35% with sales increasing from 99,976 units in August 2024 to 135,367 units in August 2025. rts 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 a 55% jump in total sales to 1,14,002 units in August compared to the same month last year. The company had sold 73,629 units in August 2024. Domestic sales last month stood at 1,02,876 units against 65,623 units in August 2024, up 57%. Exports rose 39% to 11,126 units as compared to 8,006 units in the year-ago month.

**Escorts Kubota Limited Agri Machinery Division** reported contrasting performance across its business divisions in August 2025, with tractor sales increasing 27.1% to 8,456 units while construction equipment sales declined 4.6% to 375 machines. Domestic tractor sales dominated the growth story, with 7,902 units sold domestically, representing a

26.6% year-over-year increase. Export sales performed even better, reaching 554 units for a 35.5% growth compared to August 2024.

**Ashok Leyland's** reported a 5% increase in total commercial vehicle sales to 15,239 units in August 2025, up from 14,463 units sold in August 2024. The company's total domestic sales rose 2% year-on-year to 13,622 units in August 2025. Domestic sales of medium and heavy commercial vehicles (M&HCV) increased 3% to 7,991 units, while light commercial vehicle (LCV) sales grew 1% to 5,631 units in August 2025 compared to the same month last year.

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	AUGUST-25	AUGUST-24		AUGUST-25	AUGUST-24		AUGUST-25	AUGUST-24	
MARUTI	180683	181782	-0.60	144145	155779	-7.47	36538	26003	40.51
HEROMOTOCO	553727	512360	8.07	519139	492263	5.46	34588	20097	72.11
TATAMOTORS	73178	71693	2.07	68482	70006	-2.18	4696	1687	178.36
BAJAJ-AUTO	417616	397804	4.98	232398	253827	-8.44	185218	143977	28.64
M&M	75901	75883	0.02	72353	72823	-0.65	3548	3060	15.95
TVSMOTOR	509536	391588	30.12	409560	256221	59.85	99976	135367	-26.14
EICHERMOT	114002	73629	54.83	102876	65623	56.77	11126	8006	38.97
ESCORTS	8456	6652	27.12	7902	6243	26.57	554	409	35.45
ASHOKLEY	15239	14463	5.37	13622	13347	2.06	1617	1116	44.89

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	AUGUST-25	JULY-25		AUGUST-25	JULY-25		AUGUST-25	JULY-25	
MARUTI	180683	180526	0.09	144145	148781	-3.12	36538	31745	15.10
HEROMOTOCO	553727	449755	23.12	519139	412397	25.88	34588	37358	-7.41
TATAMOTORS	73178	69131	5.85	68482	65953	3.83	4696	3178	47.77
BAJAJ-AUTO	417616	366000	14.10	232398	183143	26.89	185218	182857	1.29
M&M	75901	83691	-9.31	72353	80917	-10.58	3548	2774	27.90
TVSMOTOR	509536	456350	11.65	409560	313721	30.55	99976	142629	-29.90
EICHERMOT	114002	88045	29.48	102876	76254	34.91	11126	11791	-5.64
ESCORTS	8456	7154	18.20	7902	6624	19.29	554	530	4.53
ASHOKLEY	15239	15064	1.16	13622	13501	0.90	1617	1563	3.45

(Source:BSE)

## ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	AUGUST-25	JULY-25	AUGUST-24	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	24109	22410	17665	36.48	7.58
OLA ELECTRIC	18972	17879	27623	-31.32	6.11
ATHER ENERGY	17871	16396	11046	61.79	9.00
HERO MOTOCORP	13315	10536	4759	179.79	26.38
BAJAJ AUTO LTD	11756	19772	16818	-30.10	-40.54
AMPERE/GREAVES ELECTRIC	4508	4204	2929	53.91	7.23

(Source:BSE)

## ELECTRIC 4-WHEELER RETAIL SALES

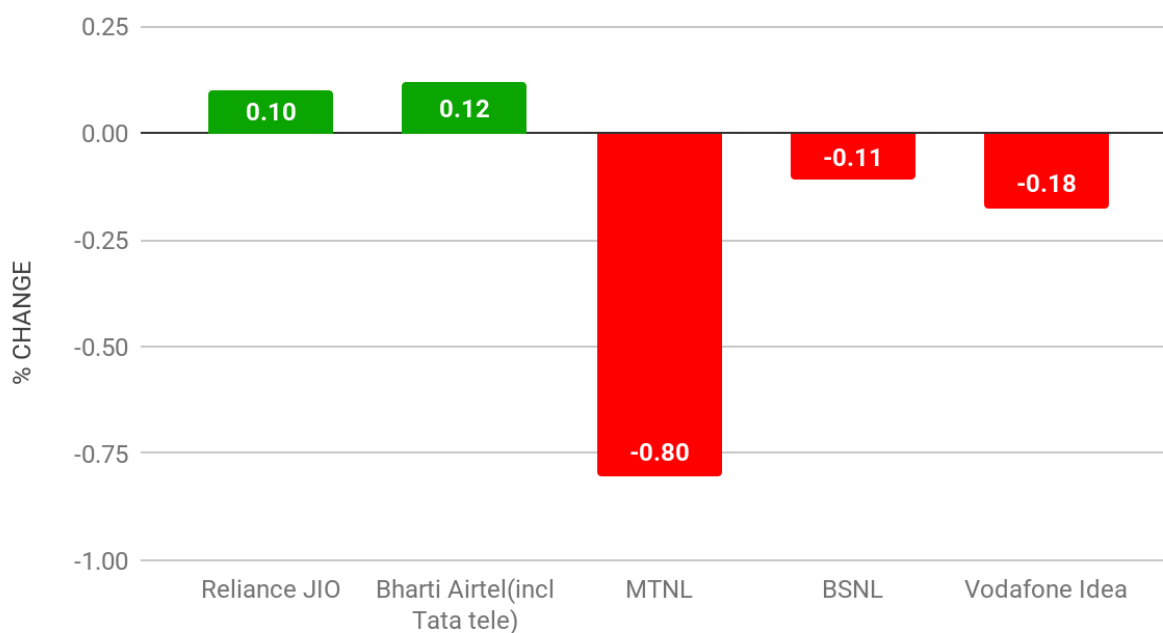
COMPANY	AUGUST-25	JULY-25	% (M-o-M)
TATA MOTORS	7110	6256	13.65
MAHINDRA & MAHINDRA	3512	2960	18.65

(Source:BSE)

## Telecom Subscription Data as on 31st July 25

The total telephone subscribers in India increased from 1218.36 million at the end of June 2025 to 1220.02 million at the end of July 2025, thereby showing a monthly growth rate of 0.14%. Urban telephone subscription increased from 679.86 million at the end of June 2025 to 683.52 million at the end of July 2025 and the rural telephone subscription decreased from 538.50 million to 536.51 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.54% and -0.37% respectively during the month of July 2025.

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



Monthly growth in telecom subscription in %



## 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](mailto:helpdesk@shriraminsight.com) | [www.shriraminsight.com](http://www.shriraminsight.com) |