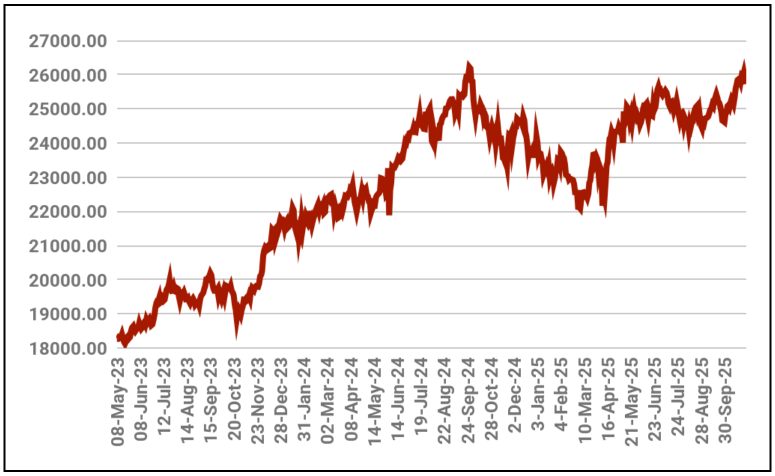
SHRIRAM Insight

HAR HAATH MEIN DHAN KI REKHA

EQUITY MONTHLY REPORT

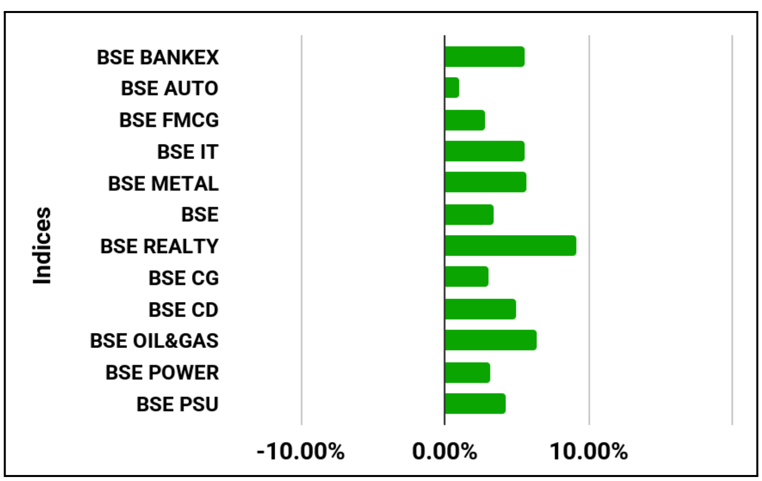
October 2025

Nifty Movement



(Source: NSE)

Sectoral Indices(% change)



(Source: Investing.com)

Market Commentary

Indian market had a strong positive month in October 2025, with the Nifty and Sensex both rising significantly. The positive performance was driven by a combination of strong festive demand, optimism surrounding a potential US-India trade deal, and strong Q2 corporate earnings

The BSE **Sensex** gained 3671.09 points or 4.57% to close at 83938.71 and the NSE **Nifty** rose 1111 points or 4.51% to settle at 25722.10. The BSE **Mid-Cap** index up 4.74% to settle at 47044.59. The BSE **Small-Cap** index increased 3.22% to settle at 53876.14.

Retail inflation slowed to a record low of 0.25% in October against 1.54% in September.

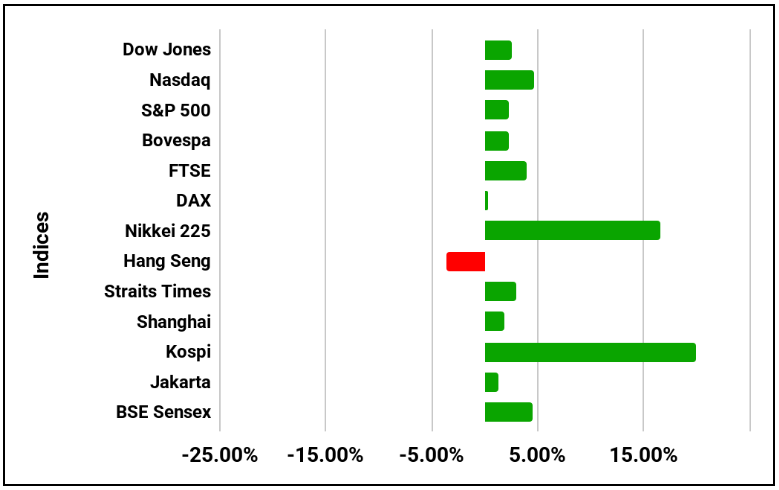
Wholesale prices dropped 1.21% year-on-year in October 2025, reversing a 0.13% rise in September.

Industrial output rose 4% in September. Manufacturing output increased by 4.8%, while mining and electricity generation also saw positive growth.

Trade deficit widened to a record high of $41.68 billion in October, up from $32.15 billion in September. Exports were down 11.8% to $34.38 billion in October while imports went up 16.63% to $76.06 billion.

The **HSBC India Composite PMI** stood at 60.4 in October 2025, below September's 61.0. The services PMI was slightly revised higher to 58.9 in October 2025, down from a final reading of 60.9 in September.

Global Indices (% change)



Net direct tax collection reached Rs 12.92 lakh crore, marking a 7% year-on-year increase as of November 10. Gross collections rose by 2.15% to Rs 15.35 lakh crore, while total tax refunds saw a significant decline of 17.72%.

Fiscal deficit for the first six months of this fiscal year through September stood at 5.73 lakh crore rupees, or 36.5%. The fiscal deficit widened from 29.4% reported in the comparable year-earlier period.

(Source: Investing.com)

Global

The global market showed resilience with strong gains in equities, particularly in the US and Japan, driven by tech and AI sectors in October 2025.

Chinese stock benchmark - Shanghai Composite Index gained 1.85%. In the US, the Dow Jones Industrial Average elevated 2.51%, the S&P 500 up 2.27%, and the nasdaq increased 4.70%.

China

TExports dropped 1.1% on a yearly basis in October, in contrast to the 8.3% increase in September. Imports grew 1.0% from the previous year. However, the pace of growth eased from 7.4% in September. The trade surplus totaled $90.07 billion.

New yuan loans dropped sharply to CNY 220 billion in October 2025, down from CNY 1290 billion in September and CNY 500 billion in the same month last year. Total social financing decreased to CNY 810 billion from CNY 3530 billion in September. Loan growth also slowed to 6.5% and 7.8% a year earlier. Money Supply M2 rose 8.2% year-on-year to CNY 335,105 billion in October 2025, following an 8.4% gain in September.

Foreign exchange reserves increased to USD 3.343 trillion in October 2025, up from USD 3.339 trillion in September.

U.S.

ADP said private sector employment climbed by 42,000 jobs in October after slipping by a revised 29,000 jobs in September.

The manufacturing PMI rose to 52.5 in October 2025, up from 52.0 in September while the services PMI inched higher to 54.8 in October of 2024 from 54.2 in the previous month.

Auto Sales October' 25

Maruti Suzuki India reported a 7% year-on-year rise in total sales to 2,20,894 units in October, compared with 2,06,434 units in the same month last year. The company said its total domestic sales, including commercial vehicles, reached an all-time high of 1,80,675 units, up 10.75%.

Hero MotoCorp reported total dispatches of 635,808 motorcycles and scooters in October 2025, down 6.37% from 679,091 units in October 2024. Domestic sales for the period under review aggregated to 604,829 vehicles (down 7.99% YoY), while exports added up to 30,979 vehicles (up 42.83% YoY).

Tata Motors reported a 10% increase in total commercial vehicle sales at 37,530 units in October as compared to 34,259 units in the same month last year. Domestic commercial vehicle sales were up 7% at 35,108 units last month as against 32,708 units in October 2024. International business posted sales of 2,422 units as compared to 1,551 units in the same month last year, up 56%.

Bajaj Auto Ltd reported an 8% year-on-year growth in total vehicle wholesales, including exports, at 5,18,170 units in October. The Pune-based automaker had sold 4,79,707 vehicles in October 2024. Total domestic sales (including commercial vehicles) increased 3% to 3,14,148 units in October compared to 3,03,831 units sold in the corresponding month last year. Total exports for October rose 16% year-on-year to 2,04,022 vehicles from 1,75,876 units in the year-ago period.

Mahindra & Mahindra reported a 26% growth in its overall auto sales at 1,20,142 units in October this year. Domestic passenger vehicle sales grew by 31% to 71,624 units in October as compared to 54,504 units in the same month last year. Exports for the month stood at 1,589 units, logging a growth of 41% from October last year.

TVS Motor Company reported an 11% growth in sales at 5,43,557 units in October 2025 as against 4,89,015 units in the same month last year. Total two-wheelers sales grew by 10% to 5,25,150 units last month as compared to 478,159 units in October 2024. The company's sales in international business registered a growth of 21% with sales increasing from 95,708 units in October 2024 to 115,806 units in October 2025.

Eicher Motors Limited's **Royal Enfield** reported a 13% rise in total sales at 124,951 units in October as compared to 110,574 units in the same month last year. Domestic sales were at 116,844 units as against 101,886 units in October 2024, up 15%. Exports were, however, down 7% at 8,107 units last month as compared to 8,688 units in the year-ago period.

Escorts Kubota Limited Agri Machinery Division reported a 3.8% rise in total tractor sales at 18,798 units in October 2025 as compared to the same month last year. The company had sold a total of 18,110 units in October 2024. Domestic sales were at 18,423 units last month as against 17,839 units in October 2024, up 3.3%. Exports were up 38.4% at 375 units as compared to 271 units in the year-ago month.

Ashok Leyland's reported a 16% increase in total sales to 17,820 units in October as compared to 15,310 units in the same month a year ago. Domestic sales were up 16% at 16,314 units as against 14,067 units in October 2024.State Bank of India's Q2 FY26 net profit rose 10% year-on-year to Rs 20,159.7 crore. Net interest income rose 3.3% year-on-year to Rs 42,985 crore from Rs 41,620 crore for the July-September quarter.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	OCT-25	OCT-24		OCT-25	OCT-24		OCT-25	OCT-24	
MARUTI	220894	206434	7.00	189590	173266	9.42	31304	33168	-5.62
HEROMOTOCO	635808	679091	-6.37	604829	657403	-8.00	30979	21688	42.84
TATAMOTORS	98825	82682	19.52	96242	80839	19.05	2583	1843	40.15
BAJAJ-AUTO	518170	479707	8.02	314148	303831	3.40	204022	175876	16.00
M&M	120142	95658	25.60	116127	92158	26.01	4015	3500	14.71
TVSMOTOR	543557	489015	11.15	427751	393307	8.76	115806	95708	21.00
EICHERMOT	124951	110574	13.00	116844	101886	14.68	8107	8688	-6.69
ESCORTS	18798	18110	3.80	18423	17839	3.27	375	271	38.38
ASHOKLEY	17820	15310	16.39	16314	14067	15.97	1506	1243	21.16

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	OCT-25	SEPT-25		OCT-25	SEPT-25		OCT-25	SEPT-25	
MARUTI	220894	189665	16.47	189590	147461	28.57	31304	42204	-25.83
HEROMOTOCO	635808	687220	-7.48	604829	647582	-6.60	30979	39638	-21.85
TATAMOTORS	98825	96769	2.12	96242	92815	3.69	2583	3954	-34.67
BAJAJ-AUTO	518170	510504	1.50	314148	325252	-3.41	204022	185252	10.13
M&M	120142	100298	19.79	116127	95978	20.99	4015	4320	-7.06
TVSMOTOR	543557	541064	0.46	427751	418956	2.10	115806	122108	-5.16
EICHERMOT	124951	124328	0.50	116844	113573	2.88	8107	10755	-24.62
ESCORTS	18798	18267	2.91	18423	17803	3.48	375	464	-19.18
ASHOKLEY	17820	18813	-5.28	16314	17209	-5.20	1506	1604	-6.11

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	OCT-25	SEPT-25	OCT-24	% (Y-o-Y)	% (M-o-M)
BAJAJ AUTO LTD	31207	19689	28442	9.72	58.50
TVS MOTOR	29494	22665	30240	-2.47	30.13
ATHER ENERGY	28082	18297	16248	72.83	53.48
OLA ELECTRIC	16034	13421	41843	-61.68	19.47
HERO MOTOCORP	15947	12819	7355	116.82	24.40
AMPERE/GREAVES ELECTRIC	7635	4280	4015	90.16	78.39

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

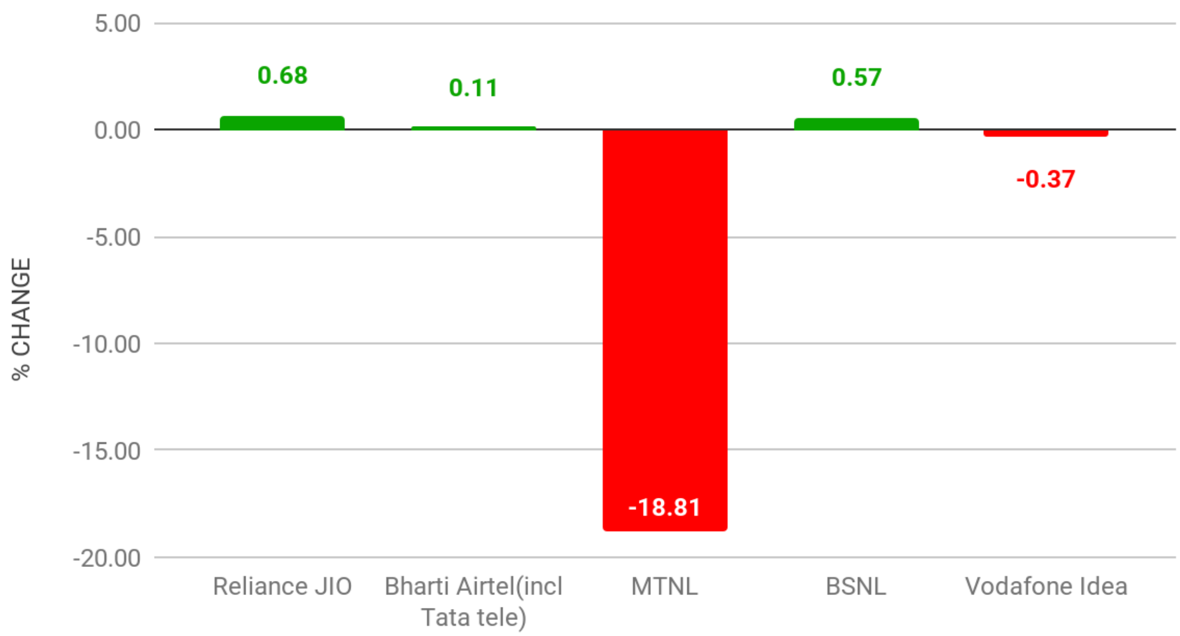
COMPANY	OCT-25	SEPT-25	% (M-o-M)
TATA MOTORS	7157	6641	7.77
MAHINDRA & MAHINDRA	3877	3491	11.06

(Source:BSE)

Telecom Subscription Data as on 30th September 25

The number of total telephone subscribers in India increased from 1224.54 million at the end of August 2025 to 1228.94 million at the end of September 2025, thereby showing a monthly growth rate of 0.36%. Urban telephone subscription increased from 686.79 million at the end of August 2025 to 689.11 million at the end of September 2025 and the rural telephone subscription also increased from 537.75 million to 539.83 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.34% and 0.39% respectively during the month of September 2025.

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



Monthly growth in telecom subscription in %

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