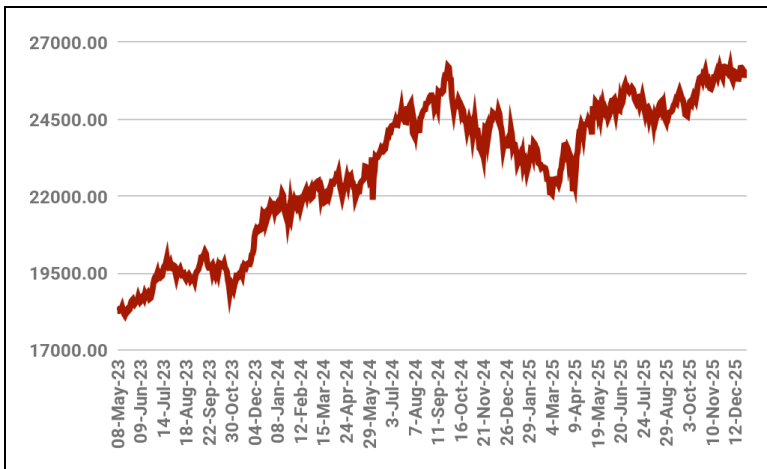


Nifty Movement



(Source: NSE)

Market Commentary

Indian equity market has shown steady but mixed performance across indices, driven by sectors like IT, Metals and Real Estate performing well, while navigating concerns like FII outflows and stable but watchful inflation, as seen in December 2025 where equities rallied, exports grew, and inflation remained below the RBI's target despite some uptick.

The BSE **Sensex** lost 486.07 points or 0.57% to close at 85220.60 and the NSE **Nifty** fell 73.35 points or 0.28% to settle at 26129.60. The **BSE Mid-Cap** index down 0.54% to settle at 46954.34. The **BSE Small-Cap** index decreased 1.01% to settle at 51525.46.

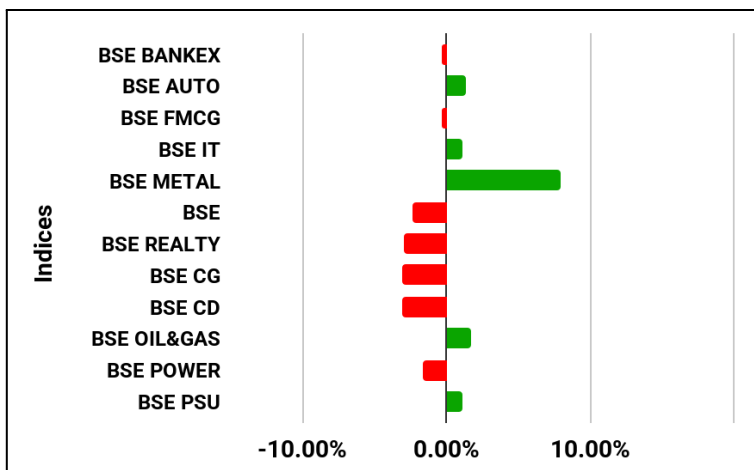
The **Reserve Bank of India** (RBI) lowered its key repo rate by 25 bps to 5.25% during its December 2025. Reverse Repo Rate remained unchanged at 3.35 percent in November. Cash Reserve Ratio (CRR) currently stands at 3.0%.

Consumer price inflation climbed to 1.33% in December from 0.71% in November. On a monthly basis, consumer prices edged up 0.05%.

Wholesale prices rose 0.83% year-over-year in December, reversing a 0.32% fall in November. On a monthly basis, wholesale prices rose 0.71% from November, when they increased by 0.52%.

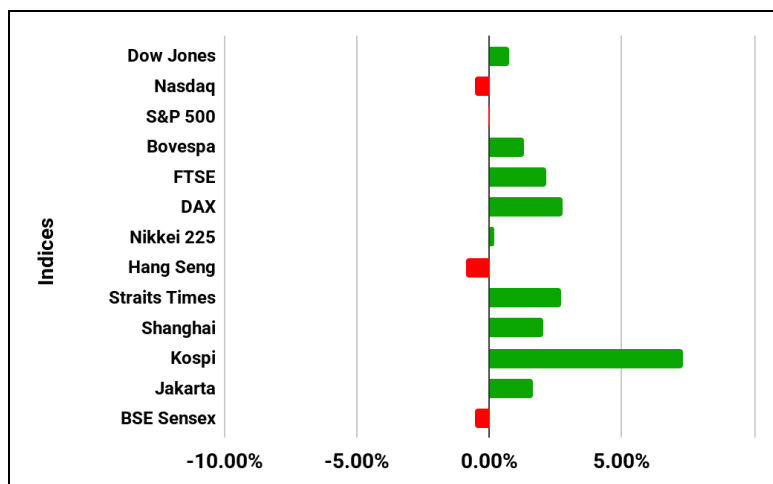
Trade balance in India widened to \$25 billion in December of 2025 from \$20.6 billion in the corresponding period of the previous year. Imports rose by 8.8% from the previous year to \$63.6 billion while exports grew a softer 1.8% to \$38.5 billion.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

Global

Markets have leaned into expecting the Federal Reserve to lower interest rates materially over the next year.

Chinese stock benchmark - **Shanghai Composite Index** gained 2.06%. In the US, the **Dow Jones Industrial Average** elevated 0.73%, the **S&P 500** down 0.06%, and the **Nasdaq** decreased 0.53%.

China

GDP grew 1.2% quarter-on-quarter in Q4 2025, following a 1.1% increase in Q3. The economy expanded 4.5% yoy in Q4 2025, slowing from 4.8% in Q3.

Trade surplus recorded at USD 1.189 trillion in 2025. Exports rose by 6.6% yoy to a record peak of USD 357.8 billion in December 2025, accelerating from a 5.9% gain in November while the imports rose 5.7% yoy to the highest in nearly four years to USD 243.64 billion in December 2025, picking up from a 1.9% gain in the previous month.

The annual inflation rate edged higher to 0.8% in December 2025 from 0.7% in the prior month. Monthly, the CPI rose 0.2%, after a 0.1% drop in November. Producer prices fell 1.9% year-on-year in December 2025, easing from a 2.2% decline in November. Monthly, the PPI rose 0.2% in December, after edging up 0.1% in the previous two months.

The **unemployment rate** in India inched higher to 4.8% in December of 2025 from the series low 4.7% touched in the previous month.

Industrial production registered an annual growth of 6.7% in November, following October's 0.5% increase. During April to November, industrial production growth slowed to 3.3% from 4.1% in the same period last year.

India **HSBC Manufacturing PMI** fell to 55.0 in December 2025, revised lower from initial estimates of 55.7, down from 56.6 in November.

India's **goods and services tax (GST)** collections reached Rs. 1.75 lakh crore (\$19.45 billion) in December, up 6.1% from the same month last year. GST collection was Rs 1,64,556 crore in December 2024.

Retail sales rose 0.9% year-on-year in December 2025, slowing from a 1.3% increase. On a monthly basis, retail sales fell 0.12%, easing from a 0.41% drop in the previous month. Industrial production advanced 5.2% yoy in December 2025, accelerating from a 4.8% rise in the previous month. Fixed-asset investment fell by 3.8% in 2025. On a monthly basis, fixed-asset investment dropped by 1.1% in December, following a 0.4% fall in November. The urban unemployment rate stood at 5.1% in December 2025, unchanged from the previous two months.

New home prices declined 2.7% year-on-year in December 2025, steeper than a 2.4% drop in the previous month. On a monthly basis, prices shrank 0.4%, matching November's drop.

The RatingDog General Composite PMI inched up to 51.3 in December 2025 from November's four-month low of 51.2. The factory PMI posted 50.1 in December, up from 49.9 in November while the services PMI edged down to 52.0 in December 2025 from 52.1 in November. The NBS factory PMI rose to 50.1 from 49.2 in November. The non-manufacturing PMI advanced to 50.2 from 49.5 in the previous month.

Chinese banks extended CNY 910 billion in new yuan loans in December 2025, sharply higher than CNY 390 billion in November. Total social financing, a broad gauge of credit and liquidity, rose to CNY 2,210 billion, down from CNY 2,490 billion in November and CNY 2,860 billion a year earlier. Outstanding loan growth held steady at a record-low 6.4%, well below the 7.6% pace seen a year ago. M2 money supply rose 8.5% year-on-year to a record 340,294.81 CNY Billion in December, up from 336,989.05 CNY Billion in November.

U.S.

Private employers added an average of 11,750 jobs per week in the four weeks ending December 20, 2025, up from an average gain of 11,000 in the prior period.

Consumer price index climbed by 0.3% in December. Core consumer prices rose by 0.2% in December. Producer price index for final demand rose by 0.2% in November after inching up by 0.1% in October. Core producer prices rose by 0.2% in November after climbing by 0.7% in October.

Trade deficit narrowed to \$29.4 billion in October from a downwardly revised \$48.1 billion in September. Imports plunged by 3.2% to \$331.4 billion in October after climbing by 0.8% to \$342.4 billion in September while exports shot up by 2.6% to \$302.0 billion in October after spiking by 3.6% to \$294.2 billion in September. Current account deficit narrowed by \$22.8 billion, or 9.2%, to \$226.4 billion in the third quarter of 2025.

Retail sales climbed by 0.6% in November after edging down by a revised 0.1% in October. Core retail sales still grew by 0.5% in November after inching up by 0.2% in October. Industrial production rose 0.4% month-over-month in December, the same as in November. Manufacturing output increased 0.2% month-over-month in December 2025.

Auto Sales December' 25

Maruti Suzuki India reported total sales of 2,17,854 units in December 2025, marking a 22.21% increase compared to 1,78,248 units sold in the same month last year. The sales of domestic passenger vehicles stood at 1,78,646 units (up 37.29% YoY), while sales of light commercial vehicles came in at 3,519 units (up 46.25% YoY) during the period under review. While the company's total domestic sales (PV+LCV+OEM) rose 36.41% YoY to 1,92,115 units, total export sales dropped by 31.21% YoY to 25,739 units sold in December 2025.

Hero MotoCorp reported a 40% increase in wholesales to 4,56,479 units in December 2025 compared to 3,24,906 units in the same month of 2024. Domestic sales were 4,19,243 units last month against 2,94,152 units in December 2024. Exports were at 37,236 units last month against 30,754 units in December 2024.

Tata Motors Passenger Vehicles reported a 14.1% growth in total sales to 50,519 units in December 2025 compared to 44,289 units in the same month of 2024. Domestic passenger vehicle sales were at 50,046 units last month against 44,230 units in December 2024, up 13.1%.

Bajaj Auto Ltd reported 14% increase in total auto sales for December 2025, selling 3.69 lakh units as against 3.23 lakh units sold in December 2024. Domestic sales aggregated to 1.69 lakh units (up 4% YoY) and exports added up to 2 lakh units (up 25% YoY).

Mahindra & Mahindra reported total sales stood at 85,501 units in December 2025, registering a growth of 25.41% on a YoY basis while exports fell 9.33% YoY to 3,063 units in December 2025.

TVS Motor Company reported a 50% growth in sales at 4,81,389 units in December 2025 against 3,21,687 units in the same month of 2024. The total two-wheeler sales grew by 48% at 4,61,071 units last month compared to 3,12,002 units in December 2024. Domestic two-wheeler sales increased 54% to 3,30,362 units against 2,15,075 units in the year-ago month. Exports registered a growth of 40% at 1,46,022 units last month from 1,04,393 units in December 2024.

Eicher Motors Limited's Royal Enfield reported a jump of 37% to 95,480 units, while sales of motorcycle models with engine capacity exceeding 350 cc declined 19% to 8,094 units in December 2025 over December 2024. The international business posted sales of 10,397 units in December 2025, registering a 10% decline compared with 11,575 units sold in the same period last year.

Escorts Kubota Limited Agri Machinery Division sold 7,577 tractors in December 2025, registering a growth of 38.5% compared with 5,472 tractors sold in December 2024. Domestic tractor sales rose 36.1% to 6,828 units in December 2025, compared with 5,016 units sold in December 2024. Exports jumped 64.3% to 749 units in December 2025, as against 456 units in December 2024.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	DEC-25	DEC-24		DEC-25	DEC-24		DEC-25	DEC-24	
MARUTI	217854	178248	22.22	192115	140829	36.42	25739	37419	-31.21
HEROMOTOCO	456479	324906	40.50	419243	294152	42.53	37236	30754	21.08
TMPV	50519	44289	14.07	50046	44230	13.15	473	59	701.69
BAJAJ-AUTO	369809	323125	14.45	169373	162420	4.28	200436	160705	24.72
M&M	86090	68814	25.11	83270	65722	26.70	2820	3092	-8.80
TVSMOTOR	481389	321687	49.65	335367	217294	54.34	146022	104393	39.88
EICHERMOT	103574	79466	30.34	93177	67891	37.24	10397	11575	-10.18
ESCORTS	7577	5472	38.47	6828	5016	36.12	749	456	64.25

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	DEC-25	NOV-25		DEC-25	NOV-25		DEC-25	NOV-25	
MARUTI	217854	229021	-4.88	192115	182964	5.00	25739	46057	-44.11
HEROMOTOCO	456479	604490	-24.49	419243	570520	-26.52	37236	33970	9.61
TMPV	50519	59199	-14.66	50046	57436	-12.87	473	1763	-73.17
BAJAJ-AUTO	369809	453273	-18.41	169373	247516	-31.57	200436	205757	-2.59
M&M (PV)	86090	92670	-7.10	83270	89747	-7.22	2820	2923	-3.52
TVSMOTOR	481389	519508	-7.34	335367	371193	-9.65	146022	148315	-1.55
EICHERMOT	103574	100670	2.88	93177	90405	3.07	10397	10265	1.29
ESCORTS	7577	10580	-28.38	6828	10122	-32.54	749	458	63.54

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	DEC-25	DEC-24		DEC-25	DEC-24		DEC-25	DEC-24	
TMCV	42508	33875	25.48	40057	32369	23.75	2451	1506	62.75
ASHOKLEY	21533	16957	26.99	19855	15713	26.36	1678	1244	34.89
FORCEMOT	3048	2036	49.71	2952	1985	48.72	96	51	88.24
SMLISUZU	1044	626	66.77	1019	576	76.91	25	50	-50.00

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	DEC-25	NOV-25		DEC-25	NOV-25		DEC-25	NOV-25	
TMCV	42508	35539	19.61	40057	32753	22.30	2451	2786	-12.02
ASHOKLEY	21533	18272	17.85	19855	16491	20.40	1678	1781	-5.78
FORCEMOT	3048	2883	5.72	2952	2765	6.76	96	118	-18.64
SMLISUZU	1044	1087	-3.96	1019	952	7.04	25	135	-81.48

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	DEC-25	NOV-25	DEC-24	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	25037	30589	17367	44.16	-18.15
BAJAJ AUTO LTD	18798	25707	18392	2.21	-26.88
ATHER ENERGY	17058	20491	10532	61.96	-16.75
HERO MOTOCORP	10703	12273	1022	947.26	-12.79
OLA ELECTRIC	9021	8436	13807	-34.66	6.93
AMPERE/GREAVES ELECTRIC	4753	5771	2839	67.42	-17.64

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

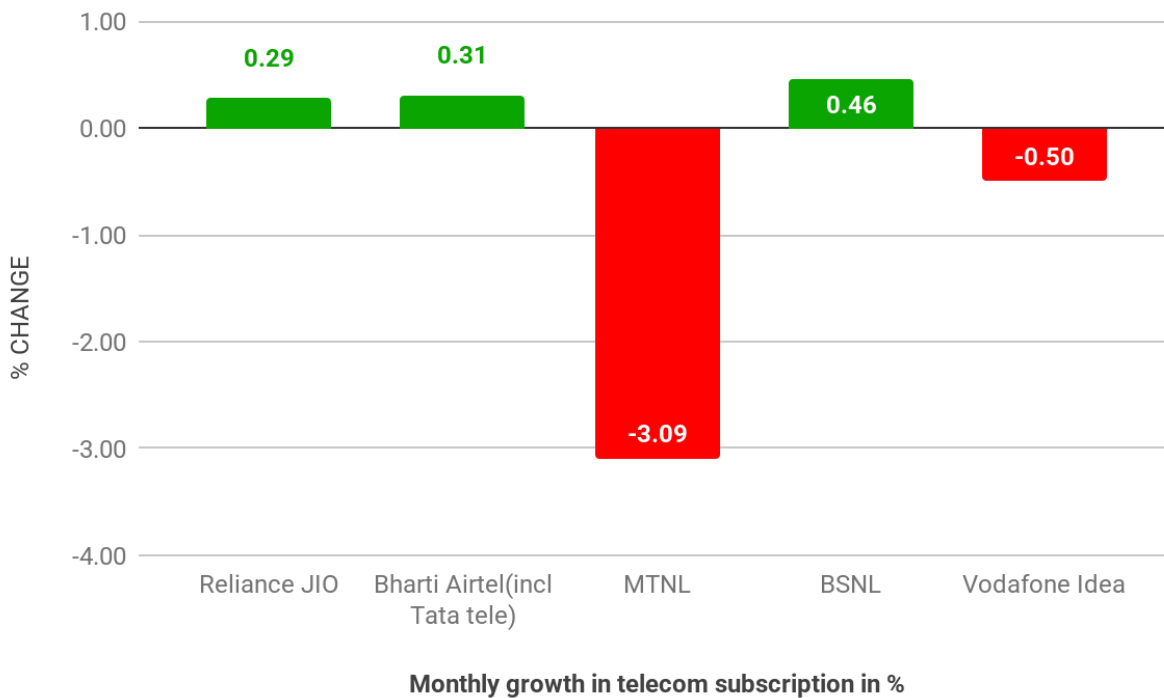
COMPANY	DEC-25	NOV-25	% (M-o-M)
TATA MOTORS	6457	6425	0.50
MAHINDRA & MAHINDRA	3084	3120	-1.15

(Source:BSE)

Telecom Subscription Data as on 30th November 25

The number of total telephone subscribers in India increased from 1231.38 million at the end of October 2025 to 1234.53 million at the end of November 2025, thereby showing a monthly growth rate of 0.26%. Urban telephone subscription increased from 689.61 million at the end of October 2025 to 692.16 million at the end of November 2025 and the rural telephone subscription also increased from 541.77 million to 542.37 million during the same period. The monthly growth rates of urban and rural telephone subscriptions were 0.37% and 0.11% respectively, during the month of November 2025.

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



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