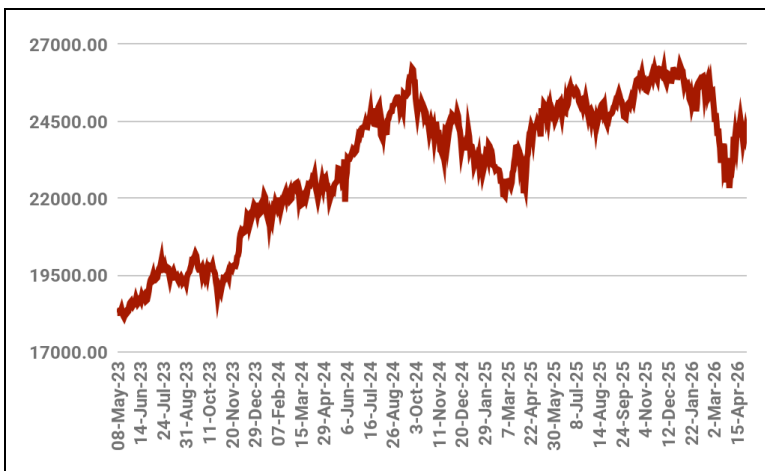


Nifty Movement



(Source: NSE)

Market Commentary

Indian market exhibited heightened volatility in April 2026, defined by a disconnect between robust domestic factory output and cautious global sentiment.

The BSE **Sensex** gained 4965.95 points or 6.90% to close at 76913.50 and the NSE **Nifty** rose 1666.15 points or 7.46% to settle at 23997.55. The BSE **Mid-Cap** index up 13.81% to settle at 46133.63. The BSE **Small-Cap** index increased 19.61% to settle at 51692.70.

Retail inflation inched up to 3.48% in April from 3.40% in the previous month. India's retail inflation had climbed to 3.4% in March from 3.21% in February.

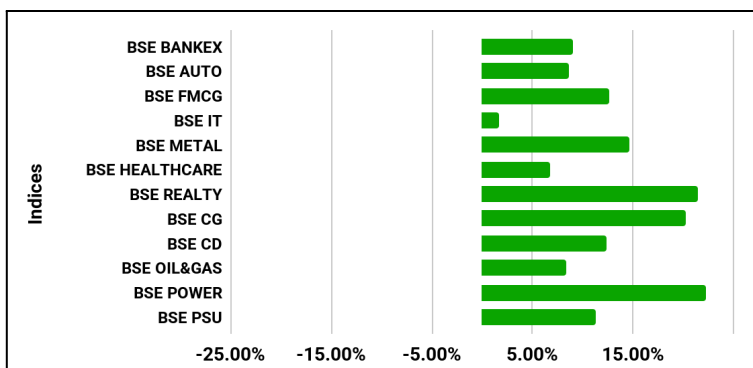
Wholesale prices increased 8.30% year-on-year in April 2026, accelerating sharply from a 3.88% rise in March.

Industrial production rose by 4.1% from the previous year in March of 2026, slowing from the revised 5.1% expansion in February.

Trade deficit widened to \$28.4 billion in April of 2026 from \$27.1 billion in the corresponding period of the previous year, the highest on record for the period and above estimates of a \$27 billion gap amid a surge in imports. Imports jumped by 10% annually to \$71.9 billion while exports rose 13.8% to \$41.6 billion.

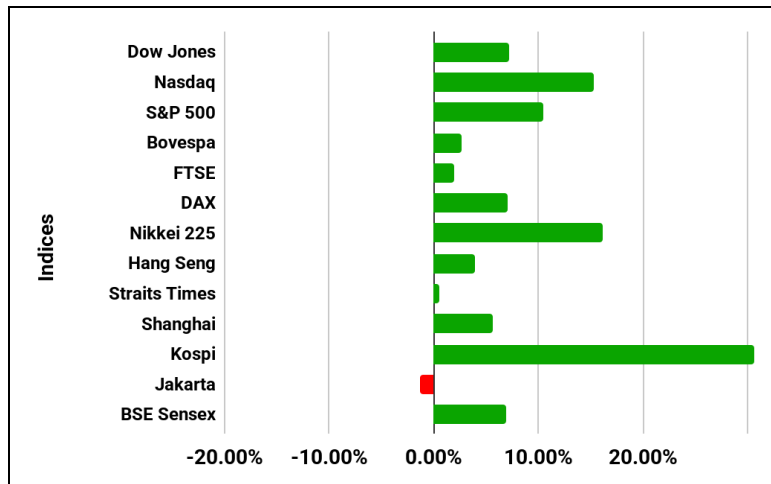
The **HSBC Composite PMI** registered 58.2 in April 2026, just shy of the flash estimate of 58.3 but higher than 57.0 in the previous month. The manufacturing purchasing managers' index rose to 54.7 in April from 53.9 in March while the services PMI was revised higher to 58.8 in April 2026 from the preliminary estimate of 57.9, following March's 13-month low of 57.5.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

Electric passenger vehicle sales grew by 75.14% to 23,506 units in April 2026, compared with 13,421 units in the same month last year. In the electric two-wheeler segment, FADA said total sales stood at 1,48,740 units last month, up from 92,538 units in April last year, reflecting a rise of 60.73%. FADA said electric three-wheeler sales stood at 64,549 units last month, as against 62,489 units in April 2025, reflecting a growth of 3.3%. Retail sales of electric commercial vehicles rose more than two-fold to 2,245 units last month, up from 902 units in April 2025, it added.

Vehicle sales saw a significant 13% jump last month, reaching 2.61 million units.

Domestic passenger vehicle dispatches from companies to dealers rose 25.4% year-on-year to 4,37,312 units in April this year, as per SIAM. Passenger vehicle dispatches stood at 3,48,847 units in April 2025. Utility vehicles continued to be the volume driver in the PV segment clocking a growth of 21.5% at 2,44,280 units as compared to 2,01,062 units in April last year. Passenger car dispatches also rose by 32.7% at 1,20,945 units last month as compared to 91,148 units in the year-ago period, SIAM said. Sales of vans in the domestic market were at 13,087 units last month as compared to 11,438 units in April 2025, up 14.4%, it added. Total two-wheeler sales rose 28.4% to 18,72,691 units last month as against 14,58,784 units in April last year, it added. Motorcycle sales in April 2026 were up 30.6% at 11,38,452 units as against 8,71,666 units in the year-ago month. Similarly, scooter sales grew by 26.2% at 6,91,993 units last month as compared to 5,48,370 units in the same period last year, SIAM said. Three-wheeler dispatches to dealers were up 32.8% last month at 65,668 units as against 49,441 units in the year-ago period, it added. Overall vehicle wholesales across categories in April grew by 27.9% at 23,16,671 units as compared to 18,11,876 units in the same month last year, SIAM said.

Global

Global equity markets rebounded strongly in April 2026, recouping previous losses as investors rotated back into risk assets.

Chinese stock benchmark - **Shanghai Composite Index** gained 5.66%. In the US, the **Dow Jones Industrial Average** soared 7.14%, the **S&P 500** up 10.42%, and the **Nasdaq** increased 15.29%.

China

Trade surplus narrowed to \$84.82 billion in April 2026 from \$95.85 billion in the same period of 2025. Export growth accelerated sharply to 14.1%, reaching a record high of \$359.44 billion, up from March's 2.5% rise while imports surged 25.3% year-on-year to \$274.62 billion, slightly lower than the 27.8% jump in the previous month.

Annual inflation accelerated to 1.2% in April 2026 from 1.0% in the previous month. On a monthly basis, the CPI increased 0.3%, swinging from a 0.7% fall previously.

Producer prices rose 2.8% yoy in April 2026, picking up from a 0.5% gain in the prior month. Monthly, producer prices gained 1.7%.

Retail sales rose just 0.2% year-on-year in April 2026, slowing sharply from a 1.7% increase in March. On a monthly basis, retail sales fell 0.5% after a 0.1% decline in March.

Industrial production expanded 4.1% yoy in April 2026, slowing from a 5.7% rise in March. Monthly, industrial output edged up 0.05%.

Fixed-asset investment decreased by 1.6% year-on-year in the January-April 2026 period, reversing a 1.7% rise in the first quarter. On a monthly basis, fixed-asset investment dropped by 2.36% in April, following a 0.58% fall in March.

The unemployment rate edged down to 5.2% in April 2026 from a more than one-year high of 5.4% in the previous month.

The new home prices across 70 cities shrank 3.5% yoy in April 2026, following a 3.4% decline in the previous month. On a monthly basis, new home prices edged down 0.1%, after a 0.2% decrease in March, pointing to the mildest drop in a year.

The RatingDog General Composite PMI rose to 53.1 in April 2026 from March's three-month low of 51.5. The

manufacturing PMI climbed to 52.2 in April 2026 from 50.8 in March while the services PMI increased to 52.6 in April 2026 from March's three-month low of 52.1.

The NBS Composite PMI Output Index slipped to 50.1 in April 2026 from March's three-month high of 50.5. The manufacturing PMI decreased to 50.3 in April 2026 from March's 12-month high of 50.4 while the non-manufacturing PMI fell to 49.4 in April 2026 from 50.1 in March.

U.S.

The Fed kept the federal funds rate unchanged at the 3.5%-3.75% target range for a third consecutive meeting in April 2026.

Non-farm payrolls employment added 115000 jobs in April 2026, following an upwardly revised 185000 increase in March. Private payrolls increased by 123000 in April 2026, following an upwardly revised 190000 in March. The unemployment rate held at 4.3%

in April 2026.

Annual inflation rate accelerated to 3.8% in April 2026, the highest since May 2023, and compared to 3.3% in March. Compared to the previous month, the CPI was up 0.6%, easing from the 0.9% rise recorded in March. Core inflation rate also edged higher to 2.8% year-on-year, from 2.6% in March and above forecasts of 2.7%. On a monthly basis, core consumer prices increased by 0.4%, up from 0.2% in both February and March.

Producer prices soared 1.4% month-over-month in April 2026, the biggest increase since March 2022, following an upwardly revised 0.7% gain in March. Year-on-year, producer prices jumped 6%, following an upwardly revised 4.3% rise in the previous month. Core producer prices rose by 1% over a month earlier in April 2026, following an upwardly revised 0.2% increase in March. On a yearly basis, core producer prices rose by 5.2% in April, up from 4% in March.

Trade deficit widened to \$60.3 billion in March of 2026 from the revised \$57.8 billion gap in the previous month. Imports rose by \$8.7 billion, or 2.3% from the previous month to \$381 billion in the period while exports of foods rose \$1.1 billion amid an increase in soybean exports (+\$0.9 billion).

Industrial production increased 0.7% in April 2026, after decreasing 0.3% in March.

Manufacturing output in the United States rose 0.6% in April 2026, the most since February 2025.

The S&P Global Composite PMI was revised down to 51.7 in April 2026 from a preliminary 52.0, yet still improved from March's 50.3. The manufacturing PMI was revised upward to 54.5 in April 2026, from a preliminary estimate of 54.0 and above March's 52.3 while the services PMI rose to 51 in April of 2026 from the three-year low of 49.8 in the previous month.

Auto Sales April' 26

Maruti Suzuki India reported total sales of 239,646 units in April, up 33.29% from 179,791 units a year earlier. Domestic sales climbed to a record 191,122 units, compared with 142,053 units in April last year, surpassing the company's previous domestic sales peak of 182,165 units recorded in December 2025. Exports jumped to 40,054 units last month from 27,911 units in April 2025.

Hero MotoCorp posted a strong performance in April 2026 with dispatches of 566,086 units as compared to 305,406 units during the same period last year. Domestic sales stood at 5,32,433 units, reflecting a strong 84.54% YoY growth over 2,88,524 units sold in April last year. Exports contributed 33,653 units, marking a 99.34% YoY growth, although on a monthly basis exports declined by 26.35%.

Tata Motors Passenger Vehicles reported a 31.12% increase in total sales at 59,701 units in April 2026 as compared to 45,532 units in the same month last year. Passenger vehicle sales in the domestic market stood at 59,000 units last month as against 45,199 units in the year-ago period, a growth of 30.5%. Sales on passenger vehicles in the international market were at 701 units as compared to 333 units in April 2025, a jump of 110.5%.

Bajaj Auto Ltd reported a 40% jump in total sales in April at 5,13,792 units as against 3,65,810 units in the same month last year. Total domestic sales were up 13% at 2,48,210 units as compared to 2,20,615 units in April 2025. Exports grew by 83% at 2,65,582 units as compared to 1,45,195 units in the year-ago month.

Mahindra & Mahindra posted overall auto sales for the month of April 2026 stood at 94,627 vehicles, a growth of 14% YoY, including exports. In the Utility Vehicles segment, the company sold 56,331 vehicles in the domestic market, a growth of 8% and overall, 57,833 vehicles, including exports. The domestic sales for commercial vehicles stood at 23,427. Domestic sales in April 2026 were at 46,404 units, as against 38,516 units in April 2025, reflecting a 20% year-on-year growth.

TVS Motor Company reported a 7% growth in total sales at 4,73,970 units in April 2026 as against 4,43,716 units in the same month last year. Total two-wheeler sales grew 6% at 4,55,333 units last month as against 4,30,150 units in April 2025. Domestic two-wheeler sales were at 3,48,545 units in April 2026 as against 3,23,647 units a year ago, up 8%. TVS Motor Co said its total international business sales clocked a 3% rise at 1,20,008 units in April 2026 as against 1,16,700 units in the same month last year.

Eicher Motors Limited's Royal Enfield reported a 31% rise in total sales at 1,13,164 units in April 2026 as compared to 86,559 units sold in the same month last year. Domestic sales were at 1,04,129 units as against 76,002 units in April 2025, up 37%. Exports were down 14% at 9,035 units last month as compared to 10,557 units in April 2025.

Escorts Kubota Limited Agri Machinery Division reported a 24.4% year-on-year increase in tractor sales for April 2026, with total volumes rising to 10,857 units compared to 8,729 units in April 2025. Domestic tractor sales in April 2026 were at 10,398 tractors registering a growth of 27.6% as against 8,148 tractors in April 2025. Export tractor sales declined 21% year-on-year to 459 units in April 2026, down from 581 units in April 2025.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	APR-26	APR-25		APR-26	APR-25		APR-26	APR-25	
MARUTI	239646	179791	33.29	199592	151880	31.41	40054	27911	43.51
HEROMOTOCO	566086	305406	85.36	532433	288524	84.54	33653	16882	99.34
TMPV	59701	45532	31.12	59000	45199	30.53	701	333	110.51
BAJAJ-AUTO	513792	365810	40.45	248210	220615	12.51	265582	145195	82.91
M&M	94627	82974	14.04	89657	79593	12.64	4970	3381	47.00
TVSMOTOR	473970	443716	6.82	353962	327016	8.24	120008	116700	2.83
EICHERMOT	113164	86559	30.74	104129	76002	37.01	9035	10557	-14.42
ESCORTS	10857	8729	24.38	10398	8148	27.61	459	581	-21.00

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	APR-26	MAR-26		APR-26	MAR-26		APR-26	MAR-26	
MARUTI	239646	225251	6.39	199592	178211	12.00	40054	47040	-14.85
HEROMOTOCO	566086	598198	-5.37	532433	552505	-3.63	33653	45693	-26.35
TMPV	59701	66971	-10.86	59000	66192	-10.87	701	779	-10.01
BAJAJ-AUTO	513792	445377	15.36	248210	266290	-6.79	265582	179087	48.30
M&M (PV)	94627	99969	-5.34	89657	96001	-6.61	4970	3968	25.25
TVSMOTOR	473970	519358	-8.74	353962	377915	-6.34	120008	141443	-15.15
EICHERMOT	113164	112334	0.74	104129	100406	3.71	9035	11928	-24.25
ESCORTS	10857	12119	-10.41	10398	11582	-10.22	459	537	-14.53

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	APR-26	APR-25		APR-26	APR-25		APR-26	APR-25	
TMCV	34833	27221	27.96	32965	25764	27.95	1868	1457	28.21
ASHOKLEY	14646	13421	9.13	14242	12509	13.85	404	912	-55.70
FORCEMOT	3113	3255	-4.36	3053	3210	-4.89	60	45	33.33
SMLMAH	1741	1512	15.15	1711	1492	14.68	30	20	50.00

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	APR-26	MAR-26		APR-26	MAR-26		APR-26	MAR-26	
TMCV	34833	47976	-27.39	32965	45825	-28.06	1868	2151	-13.16
ASHOKLEY	14646	25381	-42.30	14242	23743	-40.02	404	1638	-75.34
FORCEMOT	3113	4199	-25.86	3053	4126	-26.01	60	73	-17.81
SMLMAH	1741	2457	-29.14	1711	2393	-28.50	30	64	-53.13

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	APR-26	MAR-26	APR-25	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	37683	49734	19976	88.64	-24.23
BAJAJ AUTO LTD	32898	46554	19162	71.68	-29.33
ATHER ENERGY	27034	36148	13332	102.78	-25.21
HERO MOTOCORP	15238	21563	6150	147.77	-29.33
OLA ELECTRIC	12171	10137	19824	-38.60	20.07
AMPERE/GREAVES ELECTRIC	6887	7975	4021	71.28	-13.64

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

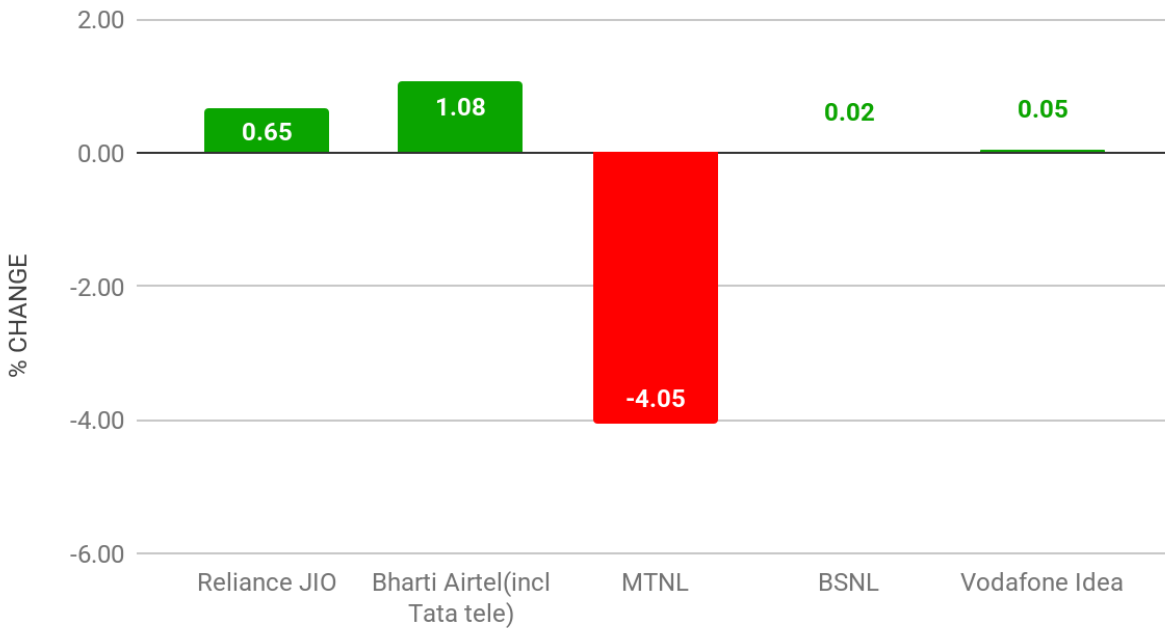
COMPANY	APR-26	MAR-26	% (M-o-M)
TATA MOTORS	8543	8688	-1.67
MAHINDRA & MAHINDRA	5412	5652	-4.25

(Source:BSE)

Telecom Subscription Data as on 30th March 26

The number of total telephone subscribers in India increased from 1321.31 million at the end of February 2026 to 1330.58 million at the end of March 2026, thereby showing a monthly growth rate of 0.70%. Urban telephone subscription increased from 773.66 million at the end of February 2026 to 778.79 million at the end of March 2026 and the rural telephone subscription also increased from 547.65 million to 551.79 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.66% and 0.76% respectively during the month of March 2026.

Service Provider wise growth in total subscribers (February 26 - March 26)



Monthly growth in telecom subscription in %

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