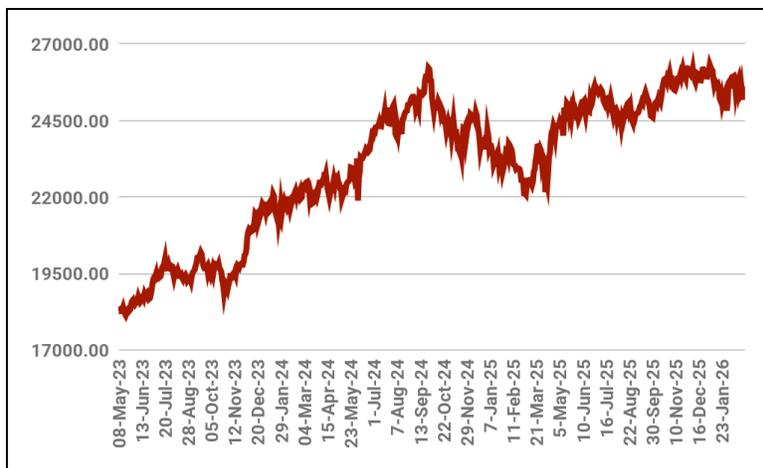


Nifty Movement



(Source: NSE)

Market Commentary

Indian market experienced volatile, range-bound trading, characterized by strong DII buying, which countered significant FII selling.

The BSE **Sensex** lost 982.59 points or 1.19% to close at 81287.19 and the NSE **Nifty** fell 142 points or 0.56% to settle at 25178.65. The BSE **Mid-Cap** index up 0.99% to settle at 45630.47. The BSE **Small-Cap** index increased 0.46% to settle at 48504.65.

Consumer price index rose 3.21% annually in February of 2026, picking up from the 2.74% in the previous month. From the previous month, prices inched higher by 0.11%.

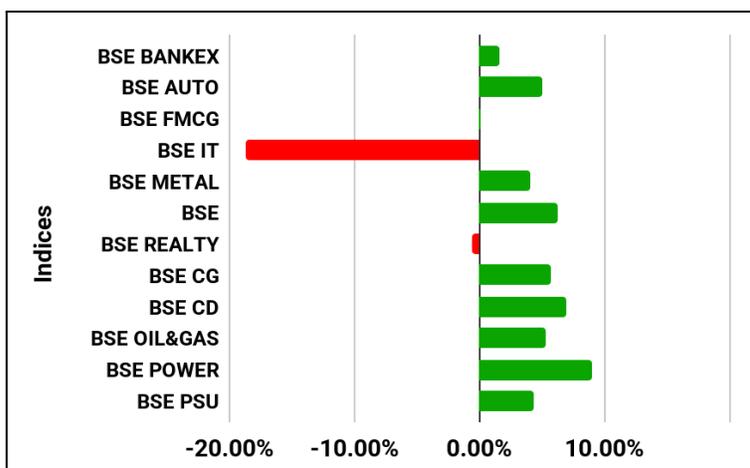
Wholesale prices rose 2.13% year-on-year in February 2026, accelerating from a 1.81% increase in January. On a monthly basis, wholesale prices rose 0.25%, easing from a revised 0.38% increase in January.

Industrial output growth slowed to 4.8% year-on-year in January, easing from 7.8% in December. Overall industrial output stood at 169.4 in January compared with 161.6 a year earlier.

Trade deficit widened to \$27.10 billion in February 2026, compared with \$14.42 billion in the same month last year, with exports at \$36.61 billion and imports at \$63.71 billion.

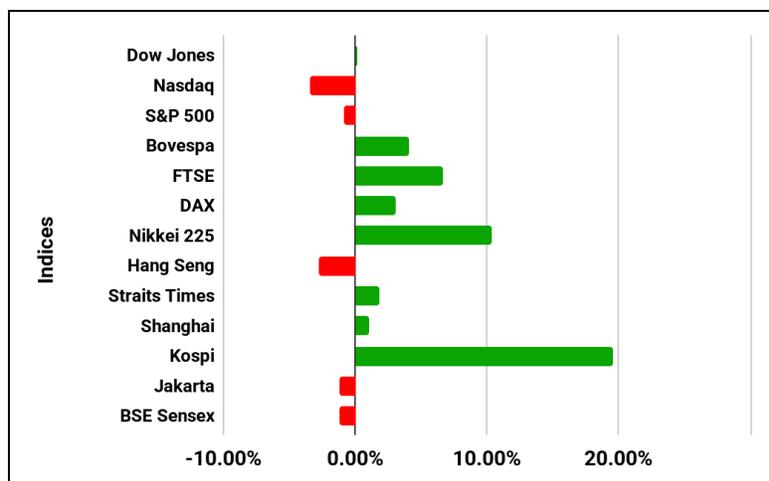
Current account deficit widened to \$13.2 billion or 1.3% of the country's gross domestic product in the third quarter from \$11.3 billion or 1.1% of GDP in the year ago period.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

The **HSBC India Composite PMI** rose to 58.9 in February 2026 from 58.4 in the previous month. The manufacturing PMI rose to 56.9 in February 2026 from 55.4 in January while the services PMI was revised slightly down to 58.1 in February 2026 from an initial estimate of 58.4.

Goods and Services Tax collection saw a significant increase. Gross GST revenue for February 2026 reached Rs 1.83 lakh crore, an 8.1% rise compared to the previous year. For the fiscal year 2026, total GST revenue up to February 28 stood at Rs 20.27 lakh crore. This growth indicates a robust economic performance.

Domestic passenger vehicle dispatches from companies to dealers rose 10.6% year-on-year to 4,17,705 units in February, according to SIAM. Passenger vehicle dispatches stood at 3,77,689 units in February 2025. Utility vehicles, which clocked a growth of 13.5% at 2,36,957 units as compared to 2,08,795 units in February last year. Passenger car dispatches declined 3.8% at 1,06,799 units last month as compared to 1,10,966 units in the year-ago period. Sales of vans in the domestic market were at 11,620 units last month as compared to 11,493 units in February 2025, up 1.1%. Two-wheeler sales rose 35.2% to 18,71,406 units last month as against 13,84,605 units in February last year. Motorcycle sales in February were up 30.8% at 10,96,537 units as against 8,38,250 units in the year-ago month. Similarly, scooter sales rose 42.3% at 7,29,774 units last month as compared to 5,12,783 units in the same period last year. Three-wheeler dispatches to dealers were up 29% last month at 74,573 units as against 57,788 units in the year-ago period.

Total vehicle sales during the last month stood at 24.09 lakh units, marking a 25.62% annual growth. Looking ahead to March, FADA estimated that dealer sentiment would remain largely positive, with 75.51% of dealers expecting growth, while 19.90% foresee a stable market and only 4.59% anticipate a decline. On an annual basis, two-wheelers recorded 17,00,505 units of sales, with a growth of 25.02%. Three-wheeler sales grew by 24.39% last month, while passenger vehicles saw a 26.12% yoy surge in demand, and commercial vehicle sales rose by 28.89%. Passenger vehicle retail sales in February stood at 3,94,768 units, with urban markets growing 21.12% yoy and rural markets growing 34.21% yoy. Tractors emerged as the fastest-growing category during the month as they continued a strong run with a sharp 36.35% growth. The construction equipment segment failed to register a fresh February record, registering a marginal decline of 1.22% yoy. Commercial vehicles recorded a sale of 1,00,820 units.

Electric passenger vehicle retail sales rose 44% year-on-year in February. The overall sales rose to 13,733 units last

month as against 9,505 units in the year-ago period. In the two wheeler space, total sales rose to 1,11,709 units, up 46 per cent, as compared with 76,722 units in February 2025.

Global

Global markets showed resilience despite volatility, with non-US markets generally outperforming the US. Investors rotated away from large-cap tech amid AI concerns, while energy and metal prices surged due to geopolitical tensions in West Asia.

Chinese stock benchmark - **Shanghai Composite** Index gained 1.09%. In the US, the **Dow Jones Industrial Average** elevated 0.17%, the **S&P 500** down 0.87%, and the **Nasdaq** decreased 3.38%.

China

Consumer prices were up 1.0% on month in February, up sharply from 0.2% in January. On a yearly basis, inflation was up 1.3% - up from 0.2% in the previous month. Producer prices fell 0.9% year-on-year in February 2026, easing from a 1.4% decline in January. On a monthly basis, producer prices stood at 0.4%, unchanged from January.

Trade surplus stood at USD 213.62 billion in the first two months of 2026, following a record surplus of USD 1.189 trillion in 2025. Exports surged 21.8% yoy to USD 656.58 billion, accelerating sharply from a 6.6% rise in December while imports climbed 19.8% to USD 442.96 billion, quickening from 5.7% in December.

Retail sales rose 2.8% year-on-year in the first two months of 2026, accelerating from a 0.9% gain in December. Industrial production rose 6.3% yoy in the combined January-February period of 2026, accelerating from a 5.2% growth in December. Fixed-asset investment increased by 1.8% in the January-February 2026 period, this followed a 3.8% drop in 2025. New home prices dropped 3.2% year-on-year in February 2026, following a 3.1% decline in the previous month. Monthly, new home prices dipped 0.3%, after a 0.4% fall in the prior three months.

The unemployment rate rose to 5.3% in February 2026 from 5.2% in the previous month.

Foreign exchange reserves rose by USD 28.7 billion to USD 3.428 trillion in February 2026 from USD 3.399 trillion in the previous month.

U.S.

The economy expanded an annualized 0.7% in Q4 2025, the weakest performance since a contraction in the first quarter of 2025.

Non-farm payroll employment slumped by 92,000 jobs in February after jumping by a downwardly revised 126,000 jobs in January. The unemployment rate ticked up to 4.4% in February from 4.3% in January.

Retail sales slipped by 0.2% in January after coming in unchanged in December. Core retail sales remained flat in January after coming in unchanged in December.

Durable goods were flat month-over-month in January 2026, following a downwardly revised 0.9% decrease in December. Core durable goods orders went up by 0.4%, after an upwardly revised 1.3% increase in December.

Auto Sales February' 26

Maruti Suzuki India reported a 7.32% rise in total sales to 2,13,995 units in February 2026 compared to 1,99,400 units a year earlier. Total domestic passenger vehicle sales were marginally up at 1,61,000 units last month against 1,60,791 units in February 2025. Total exports in February 2026 were higher at 39,155 units compared to 25,021 units in the same month last year.

Hero MotoCorp reported a 44% rise in dispatches to dealers at 5,58,216 units in February as compared to 3,88,068 units in the same month last year. Domestic sales were at 516,968 units last month as compared to 3,57,296 units in February 2025, up 44.68%. The company's global business maintained its growth momentum, recording dispatch growth of 34% with 41,248 units in February 2026 compared to 30,772 units in the same month last year.

Tata Motors Passenger Vehicles reported a 35% year-on-year rise in total sales at 63,331 units in February, compared with 46,811 units in the same month last year. Domestic passenger vehicle (PV) sales stood at 62,329 units last month, up 34% from 46,435 units in February 2025. International PV sales surged to 1,002 units during the month, against 376 units in the year-ago period.

Bajaj Auto Ltd reported a 27% rise in total sales at 4,48,259 units in February as compared to 3,52,071 units in the same month last year. Total domestic sales were at 2,32,581 units last month as against 1,83,415 units in the year-ago period, up 27%. Exports of two-wheelers were up 26% at 1,93,757 units last month as compared to 1,53,280 units in the same month a year ago.

Mahindra & Mahindra reported an 18% year-on-year growth in total automobile sales at 97,177 units in February 2026. Utility vehicle sales in the domestic market rose 19% to 60,018 units last month, compared with 50,420 units in February 2025, the company said in a statement. Domestic commercial vehicle sales stood at 24,585 units, marking a 10% increase. Total exports during the month grew 11% to 3,384 units against 3,059 units in the year-ago period.

TVS Motor Company recorded monthly sales of 529,308 units in February 2026 with a growth of 31% as against 403,976 units in February 2025. Domestic two-wheeler registered growth of 32% with sales increasing from 276,072 units in February 2025 to 365,471 units in February 2026. The Company's total exports registered a growth of 27% with sales increasing from 124,993 units in February 2025 to 158,268 units in February 2026.

Eicher Motors Limited's Royal Enfield reported an 11% year-on-year increase in total sales to 1,00,905 units in February. The company had sold 90,670 units in February 2025. Domestic sales last month rose 13% to 91,248 units against 80,799 units in the year-ago period. Exports declined 2% to 9,657 units compared to 9,871 units in the year-ago month.

Escorts Kubota Limited Agri Machinery Division reported a strong 20.4% year-on-year growth in total tractor sales for February 2026, totaling 10,339 units compared to 8,590 units in February 2025. Domestic sales soared by 22.1% to 9,725 units, driven by positive rural sentiment and higher farm activity, though exports dipped slightly by 1.3% to 614 units.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES			DOMESTIC SALES			EXPORTS		
	FEB-26	FEB-25	% Ch	FEB-26	FEB-25	% Ch	FEB-26	FEB-25	% Ch
MARUTI	213995	199400	7.32	174840	174379	0.26	39155	25021	56.49
HEROMOTOCO	558216	388068	43.84	516968	357296	44.69	41248	30772	34.04
TMPV	63331	46811	35.29	62329	46435	34.23	1002	376	166.49
BAJAJ-AUTO	448259	352071	27.32	232581	183415	26.81	215678	168656	27.88
M&M	97177	82319	18.05	93793	79260	18.34	3384	3059	10.62
TVSMOTOR	529308	403976	31.02	371040	278983	33.00	158268	124993	26.62
EICHERMOT	100905	90670	11.29	91248	80799	12.93	9657	9871	-2.17
ESCORTS	10339	8590	20.36	9725	7968	22.05	614	622	-1.29

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES			DOMESTIC SALES			EXPORTS		
	FEB-26	JAN-26	% Ch	FEB-26	JAN-26	% Ch	FEB-26	JAN-26	% Ch
MARUTI	213995	236963	-9.69	174840	185943	-5.97	39155	51020	-23.26
HEROMOTOCO	558216	557871	0.06	516968	520208	-0.62	41248	37663	9.52
TMPV	63331	71066	-10.88	62329	70222	-11.24	1002	844	18.72
BAJAJ-AUTO	448259	477422	-6.11	232581	261975	-11.22	215678	215447	0.11
M&M (PV)	97177	104309	-6.84	93793	100732	-6.89	3384	3577	-5.40
TVSMOTOR	529308	511766	3.43	371040	389423	-4.72	158268	122343	29.36
EICHERMOT	100905	104322	-3.28	91248	93781	-2.70	9657	10541	-8.39
ESCORTS	10339	9799	5.51	9725	9137	6.44	614	662	-7.25

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	FEB-26	FEB-25		FEB-26	FEB-25		FEB-26	FEB-25	
TMCV	42940	32533	31.99	40893	30797	32.78	2047	1736	17.91
ASHOKLEY	22157	17903	23.76	20314	15879	27.93	1843	2024	-8.94
FORCEMOT	3890	3600	8.06	3825	3521	8.63	65	79	-17.72
SMLMAH	1503	1288	16.69	1415	1229	15.13	88	59	49.15

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	FEB-26	JAN-26		FEB-26	JAN-26		FEB-26	JAN-26	
TMCV	42940	41549	3.35	40893	38844	5.27	2047	2705	-24.33
ASHOKLEY	22157	21920	1.08	20314	20079	1.17	1843	1841	0.11
FORCEMOT	3890	3764	3.35	3825	3665	4.37	65	99	-34.34
SMLMAH	1503	1337	12.42	1415	1220	15.98	88	117	-24.79

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	FEB-26	JAN-26	FEB-25	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	31614	25213	18955	66.78	25.39
BAJAJ AUTO LTD	25328	18941	21571	17.42	33.72
ATHER ENERGY	20584	17199	11978	71.85	19.68
HERO MOTOCORP	12514	10759	2696	364.17	16.31
AMPERE/GREAVES ELECTRIC	4725	9027	3730	26.68	-47.66
OLA ELECTRIC	3968	4757	8675	-54.26	-16.59

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

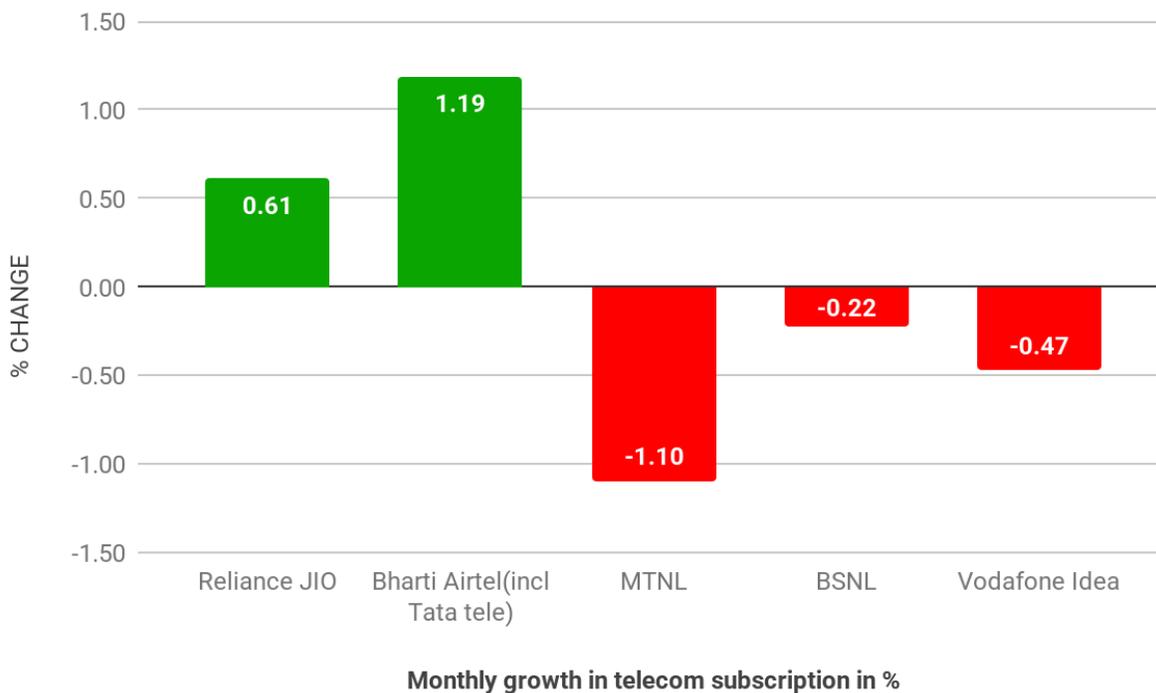
COMPANY	FEB-26	JAN-26	% (M-o-M)
TATA MOTORS	5566	8262	-32.63
MAHINDRA & MAHINDRA	2914	3817	-23.66

(Source:BSE)

Telecom Subscription Data as on 31st January 26

The number of total telephone subscribers in India increased from 1297.61 million at the end of November 2025 to 1306.14 million at the end of December 2025, thereby showing a monthly growth rate of 0.66%. Urban telephone subscription increased from 755.24 million at the end of November 2025 to 762.44 million at the end of December 2025 and the rural telephone subscription also increased from 542.37 million to 543.70 million during the same period. The monthly growth rates of urban and rural telephone subscriptions were 0.95% and 0.25% respectively, during the month of December 2025.

Service Provider wise growth in total subscribers (December 25 - January 26)



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