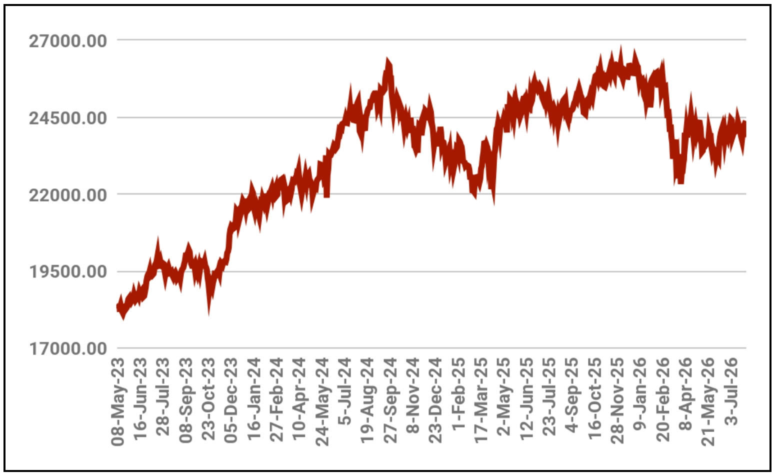
SHRIRAM Insight
HAR HAATH MEIN DHAN KI REKHA

EQUITY MONTHLY REPORT

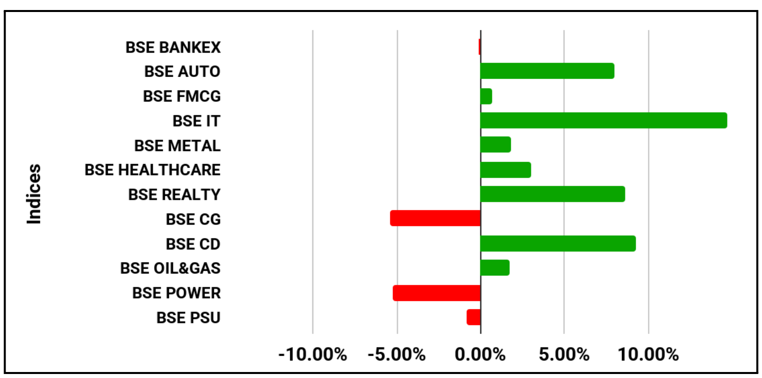
July 2026

Nifty Movement



(Source: NSE)

Sectoral Indices(% change)



(Source: Investing.com)

Market Commentary

Indian market extended their recovery for a second consecutive month in July 2026. The rally was driven by strong IT stocks and Q1 FY27 corporate earnings, even as geopolitical tensions pushed crude oil up.

The BSE **Sensex** gained 1615.97 points or 2.11% to close at 78094.64 and the NSE **Nifty** up 517.85 points or 2.17% to settle at 24383.60. The **BSE Mid-Cap** index up 2.10% to settle at 48507.62. The **BSE Small-Cap** index increased 0.53% to settle at 56089.76.

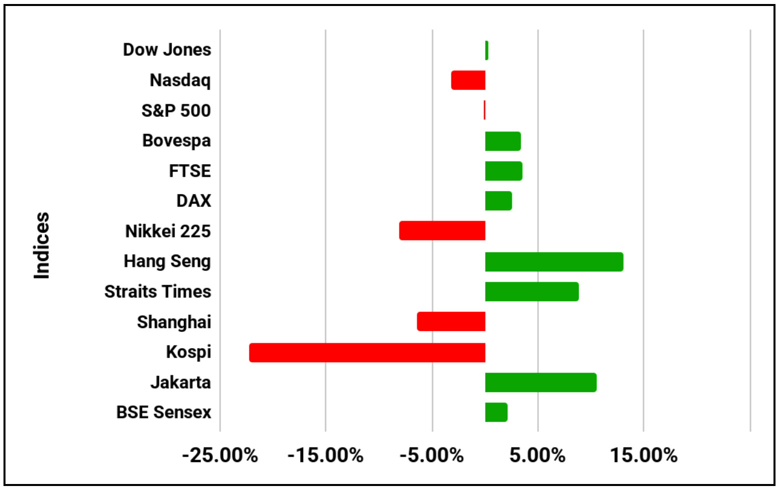
The **Reserve Bank of India** (RBI) left its key repo rate unchanged at **5.25%** for the fourth consecutive meeting in September. Cash Reserve Ratio in India remained unchanged at 3% in August while Reverse Repo Rate in India remained unchanged at 3.35% in July. Interbank Rate in India increased to 6.61% on Monday July 27 from 6.59% in the previous day.

India's youth **unemployment rate** fell to 9.9% in 2025 from 10.9% in 2022. The worker population ratio for young people increased to 41.4% during the same period. Various government schemes are actively promoting employment generation and improving employability. Over 12.5 lakh recruitment letters were issued through Rozgar Melas since October 2022.

The **inflation rate** rose to 4.45% in July of 2026 from 4.38% in the previous month. From the previous month, the Indian CPI rose by 0.88%.

Wholesale prices increased 9.78% year-on-year in July 2026, slowing from a 9.87% gain in June.

Global Indices (% change)



(Source: Investing.com)

Industrial production expanded by 7.3% from the previous year in June of 2026. From the previous month, industrial output expanded by 0.5%.

Trade deficit widened to $31.98 billion in July 2026, up from $27.5 billion in the same month of the previous year. Imports jumped by 18% annually to an all-time high of $76.2 billion while exports advanced by 19.2% to $44.2 billion.

The **HSBC Composite PMI** was confirmed at 54.3 in July 2026, eased from 57.1 in June. The manufacturing PMI eased to 53.5 in July 2026 from 54.2 in June while the services PMI was revised slightly higher to 53.3 in July 2026 from June's final reading of 57.4.

Gross goods and services tax collections in July rose 15.4% from a year earlier to more than Rs. 2.11 lakh crore. The main driver of the growth was GST collected on imports, which surged 28.8% to Rs. 66,511 crore.

Net direct tax collections surged 23.09 percent to Rs. 8.11 lakh crore as of August 10. Non-corporate tax collections rose significantly, reaching Rs. 5.07 lakh crore from Rs. 4.11 lakh crore a year ago. Corporate tax collections also climbed to Rs. 2.70 lakh crore, showing a 19.83 percent increase. Securities transaction tax collections delivered a strong performance, rising by 51 percent to Rs. 33,823.74 crore. Gross direct tax collections increased by 19.

The Lok Sabha passed amendments to the **Payment and Settlement Systems** (PSS) Act, 2007, paving the way for the Centre to allow banks and payment service providers to levy charges on Unified Payments Interface (UPI) transactions and other notified digital payment modes. The amendment removes the existing legal provision that bars banks and payment system providers from imposing a Merchant Discount Rate (MDR) on notified electronic payment modes. However, the Bill does not immediately impose charges on UPI transactions. Instead, it empowers the central government to notify the digital payment modes on which such charges may be permitted in the future. The Lok Sabha passed a bill to attract foreign investment and promote domestic manufacturing. This legislation aims to provide greater tax certainty for businesses operating in India. It simplifies tax frameworks for offshore investment funds and fund managers. The bill also extends tax exemptions for electronics manufacturing and diamond trade.

Passenger vehicle sales in India surged 31.2% year-on-year in July 2026, accelerating sharply from an 18.2% rise in the previous month to 395,199 units, according to SIAM.

Domestic passenger vehicle dispatches to dealers rose 34.3% year-on-year to 4,57,810 units in July, as per SIAM. Passenger vehicle dispatches stood at 3,40,772 units in July 2025. Total two-wheeler sales rose 22.6% to 19,23,483 units last month, as against 15,69,120 units in July last year. Three-wheeler dispatches to dealers were up 33.4% last month at 92,560 units as against 69,403 units in the year-ago period.

Passenger vehicle (PV) sales surged in strong double digits to an all-time monthly record in July, around 469,000 passenger cars, utility vehicles and vans were dispatched from factories to dealerships last month, a 34% increase from a year earlier. The previous record was 460,000 units last October. Since the beginning of this fiscal year, sales rose 25% in April, 27% in May and 24% in June. The data include sales of electric cars as well.

Electric vehicle sales nearly doubled in July, as many as 31,788 electric vehicles (EVs) were sold in July, an 82% surge from 17,509 units a year earlier, per data from the road ministry's Vahan portal.

Electric car sales nearly doubled from a year earlier in July, sustaining their robust growth momentum, as many as 31,788 electric vehicles (EVs) were sold in July, an 82% surge from 17,509 units a year earlier.

India's total **automobile retail sales** grew by 25.89% year-on-year to 25,91,138 units in July, as per FADA. In July last year, total automobile retail sales in India were at 20,58,325 units. Passenger vehicles (PV) retail sales were at 4,16,555 units last month as compared to 3,49,674 units in July 2025, a growth of 19.13%. Sales of two-wheelers were at 18,18,289 units in July this year compared to 14,17,767 units in the same month a year ago, up 28.25%. Three-wheeler sales stood at 1,33,778 units last month as compared to 1,15,166 units in July 2025, a growth of 16.16%, FADA said. Commercial vehicles also witnessed a 24.04% rise in retail sales at 99,666 units last month as compared to 80,348 units in July 2025.

Global

Global markets in July 2026 experienced a significant rotation rather than a broad sell-off.

Chinese stock benchmark - **Shanghai Composite** Index lost 6.40%. In the US, the **Dow Jones Industrial Average** soared 0.32%, the **S&P 500** down 0.13%, and the **Nasdaq** decreased 3.20%.

China

- The People's Bank of China (PBoC) injected CNY 806.5 billion into the banking system through reverse repo operations on Wednesday, July 29, 2026, to maintain ample liquidity at month-end. The central bank supplied CNY 206.5 billion via seven-day reverse repos at an unchanged interest rate of 1.40%, while adding another CNY 600 billion through overnight reverse repos without disclosing the borrowing cost.
- The annual inflation eased to 0.5% in July 2026 from 1.0% in the prior month. Monthly, consumer prices fell 0.1%, defying consensus for a 0.2% gain and following a 0.3% fall in June.
- Trade surplus widened to USD 112.5 billion in July 2026, up from USD 97.70 billion a year earlier. Exports jumped 23.9% yoy to USD 397.85 billion while imports rose 27.7% yoy to USD 285.35 billion, easing from a 36% jump in June.
- Current account surplus widened to $195.1 billion in the second quarter of 2026 from $128.7 billion in the the

previous year, the largest surplus on record for the second quarter.
- The unemployment rate rose to 5.2% in July 2026 from 5.0% in June.
- Foreign exchange reserves kept by the People's Bank of China rose to an equivalent of $3.419 trillion in July of 2026 from $3.416 trillion in the previous month.

U.S.

- TNon-farm payroll employment dipped by 23,000 jobs in July compared to economist estimates for an increase of about 88,000 jobs. Private non-farm payroll employment added 30,000 jobs in July 2026, the same as a downwardly revised 30,000 in June. The unemployment rate dropped to 4.1% in July 2026, down from 4.2% in June.
- The annual inflation rate slowed for a second consecutive month to 3.4% in July 2026, from 3.5% in June. On a monthly basis, the CPI rose 0.1%, rebounding from a 0.4% decline in June. The core consumer prices went up 0.2%, following a flat reading in June, while the annual core inflation rate eased to 2.5% from 2.6% in the previous month.
- Producer prices were unchanged in July 2026, following a revised 0.1% fall in June. Year-on-year, producer prices increased 4.7%, well below 5.5% in June. Meanwhile, core producer prices rose 0.2% and the annual core rate came in at 4.2%.
- Retail sales fell 0.6% month-on-month in July 2026, reversing June's 0.2% gain. Core retail sales decreased 0.3% month-over-month in June 2026, following a 0.2% decline in June.

Auto Sales July' 26

Maruti Suzuki India reported its highest-ever monthly domestic sales in July 2026, selling 2,00,123 units. The automaker sold a total of 2,41,421 units in July 2026, including domestic sales, sales to other original equipment manufacturers (OEMs), and exports. Domestic passenger vehicle sales stood at 1,96,203 units during the month, while sales of light commercial vehicles (LCVs) were at 3,920 units. Maruti Suzuki's total sales in July 2026 rose from 1,80,526 units in the same month last year. Domestic sales, including passenger vehicles and LCVs, reached 7,34,930 units during the April-July period, while exports stood at 1,54,792 units.

Hero MotoCorp reported an 18.6% rise in total sales at 5,33,416 units in July 2026 as compared to 4,49,755 units in the same month last year. Domestic sales were at 5,01,403 units last month as compared to 4,12,397 units in July 2025, up 21.6%. Exports were down 14.3% at 32,013 units as against 37,358 units in the year-ago month.

Tata Motors Passenger Vehicles reported total sales of 63,760 units in July 2026 across domestic and international markets, marking a 59% year-on-year growth compared with 40,175 units sold in July 2025. The company's domestic passenger vehicle sales stood at 62,611 units in July 2026, up 58% from 39,521 units in the same month last year. International business sales increased 76% year-on-year to 1,149 units in July 2026, compared with 654 units in July 2025.

Bajaj Auto Ltd reported a 30% rise in total sales to 4,74,677 units in July compared to 3,66,000 units in the same month last year. Total domestic sales increased 20% to 2,20,192 units last month as against 1,83,143 units in the year-ago period. Exports of two-wheelers stood 42% higher at 2,22,972 units last month as compared to 1,56,968 units in the same month a year ago.

Mahindra & Mahindra reported a 26% rise in total auto sales at 1,03,860 units in July 2026, sustaining its growth momentum after a record-breaking June. Utility vehicle sales in the domestic market stood at 60,048 units last month as against 49,871 units in July 2025, registering a growth of 20%. Domestic sales for commercial vehicles stood at 25,204, a growth of 23%, it added. Total exports in July stood at 4,070 units as against 2,774 units in the same month last year, up 47%.

TVS Motor Company reported a 38% increase in total sales for July 2026, selling 629,675 units compared with 456,350 units in the corresponding month last year. Total two-wheeler sales rose 38% to 603,138 units in July 2026 from 438,790 units in July 2025. Domestic two-wheeler sales grew 42% to 437,394 units, up from 308,720 units in the year-ago period. Total overseas sales increasing 29% to 184,264 units compared with 142,629 units a year earlier.

Eicher Motors Limited's **Royal Enfield** reported a 34% increase in total sales at 1,18,232 units in July 2026. The company had sold a total of 88,045 units in the same month last year. Domestic sales last month were at 1,05,317 units as against 76,254 units in July 2025, a growth of 38%. Exports were up 34% at 12,915 units as compared to 11,791 units in the same month last year.

Escorts Kubota Limited Agri Machinery Division reported a 22.0% year-on-year increase in tractor sales for July 2026, with total volumes rising to 8,731 units compared with 7,154 units in July 2025. Domestic tractor sales stood at 8,194 units in July 2026, registering a growth of 23.7% compared with 6,624 units sold in July 2025. Export tractor sales rose 1.3% year on year to 537 units in July 2026, up from 530 units in July 2025.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JUl-26	JUl-25		JUl-26	JUl-25		JUl-26	JUl-25	
MARUTI	241421	180526	33.73	211365	148781	42.06	30056	31745	-5.32
HEROMOTOCO	533416	449755	18.60	501403	412397	21.58	32013	37358	-14.31
TMPV	63760	40175	58.71	62611	39521	58.42	1149	654	75.69
BAJAJ-AUTO	474677	366000	29.69	220192	183143	20.23	254485	182857	39.17
M&M	103860	82584	25.76	99790	79810	25.03	4070	2774	46.72
TVSMOTOR	629675	456350	37.98	445411	313721	41.98	184264	142629	29.19
EICHERMOT	118232	88045	34.29	105317	76254	38.11	12915	11791	9.53
ESCORTS	8731	7154	22.04	8194	6624	23.70	537	530	1.32

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JUl-26	JUN-26		JUl-26	JUN-26		JUl-26	JUN-26	
MARUTI	241421	200390	20.48	211365	157622	34.10	30056	42768	-29.72
HEROMOTOCO	533416	541159	-1.43	501403	502890	-0.30	32013	38269	-16.35
TMPV	63760	63083	1.07	62611	62076	0.86	1149	1007	14.10
BAJAJ-AUTO	474677	463202	2.48	220192	209837	4.93	254485	253365	0.44
M&M (PV)	103860	106207	-2.21	99790	100289	-0.50	4070	5918	-31.23
TVSMOTOR	629675	590003	6.72	445411	417648	6.65	184264	172355	6.91
EICHERMOT	118232	114032	3.68	105317	102930	2.32	12915	11102	16.33
ESCORTS	8731	13695	-36.25	8194	13172	-37.79	537	523	2.68

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JUl-26	JUl-25		JUl-26	JUl-25		JUl-26	JUl-25	
TMCV	39641	28956	36.90	33876	26432	28.16	5765	2524	128.41
ASHOKLEY	19590	15064	30.05	17980	13501	33.18	1610	1563	3.01
FORCEMOT	3770	2755	36.84	3738	2700	38.44	32	55	-41.82
SMLMAH	1603	1427	12.33	1521	1380	10.22	82	47	74.47

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JUl-26	JUN-26		JUl-26	JUN-26		JUl-26	JUN-26	
TMCV	39641	40805	-2.85	33876	36599	-7.44	5765	4206	37.07
ASHOKLEY	19590	19194	2.06	17980	17912	0.38	1610	1282	25.59
FORCEMOT	3770	3568	5.66	3738	3547	5.38	32	21	52.38
SMLMAH	1603	1930	-16.94	1521	1896	-19.78	82	34	141.18

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	JUl-26	JUN-26	JUl-25	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	55465	47418	23592	135.10	16.97
BAJAJ AUTO LTD	45562	43505	20557	121.64	4.73
ATHER ENERGY	30317	31440	17834	70.00	-3.57
HERO MOTOCORP	22883	21893	10835	111.20	4.52
OLA ELECTRIC	14102	16249	18449	-23.56	-13.21
AMPERE/GREAVES ELECTRIC	10127	10943	4851	108.76	-7.46

(Source:BSE)

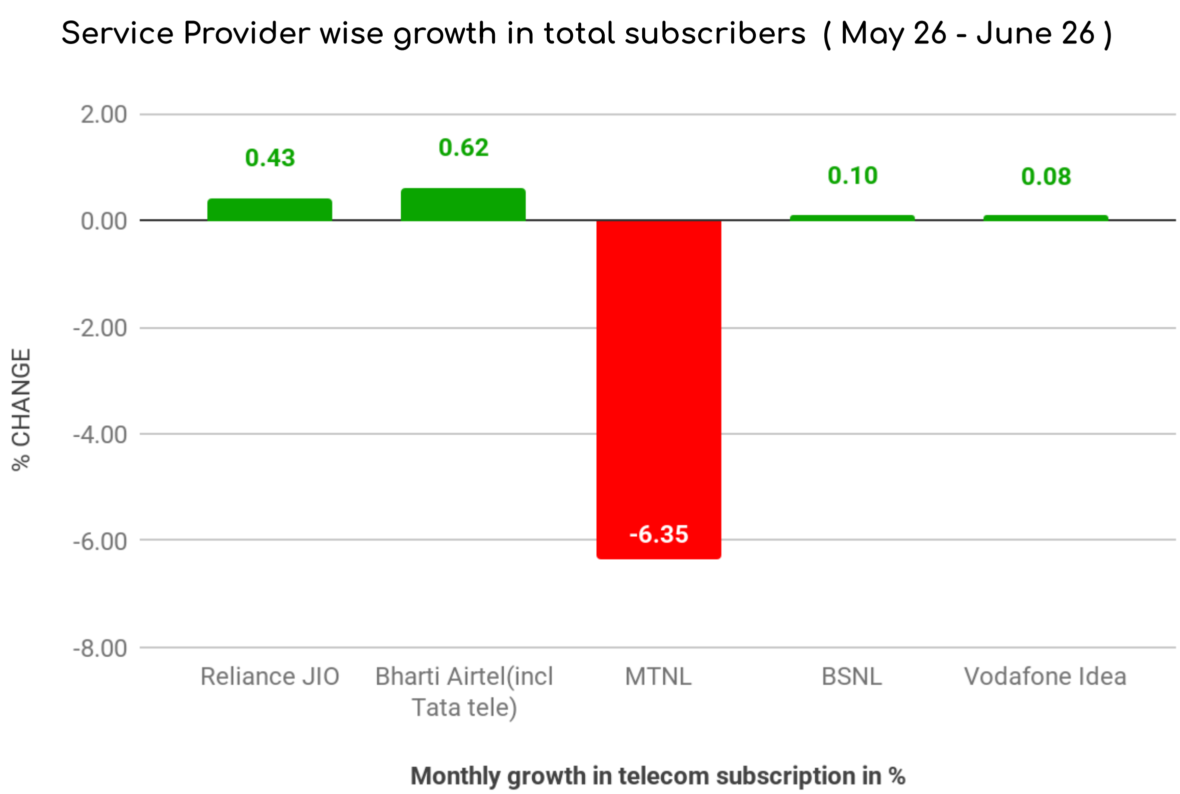
ELECTRIC 4-WHEELER RETAIL SALES

COMPANY	JUl-26	JUN-26	% (M-o-M)
TATA MOTORS	13583	12789	6.21
MAHINDRA & MAHINDRA	7678	8176	-6.09

(Source:BSE)

Telecom Subscription Data as on 30th June 26

The number of total telephone subscribers in India increased from 1343.10 million at the end of May 2026 to 1348.08 million at the end of June 2026, thereby showing a monthly growth rate of 0.37%. Urban telephone subscription increased from 787.71 million at the end of May 2026 to 792.06 million at the end of June 2026 and the rural telephone subscription also increased from 555.39 million to 556.01 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.55% and 0.11% respectively during the month of June 2026.



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