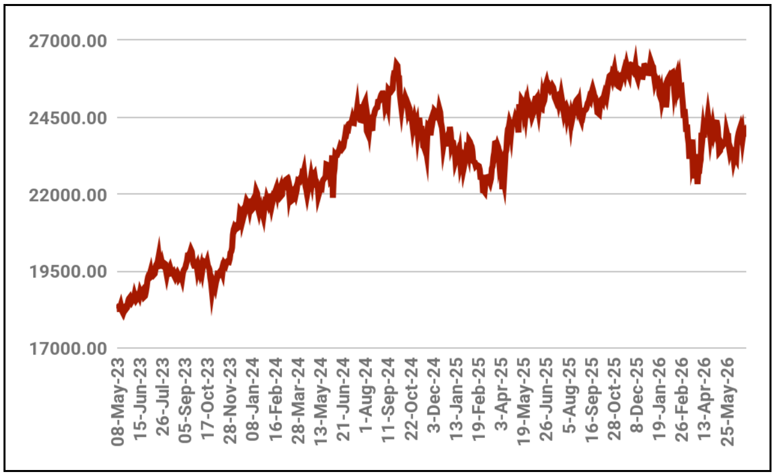
SHRIRAM Insight
HAR HAATH MEIN DHAN KI REKHA

EQUITY MONTHLY REPORT

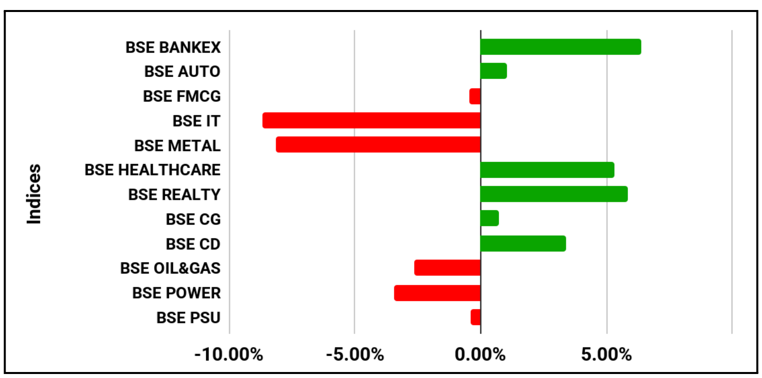
June 2026

Nifty Movement



(Source: NSE)

Sectoral Indices(% change)



(Source: Investing.com)

Market Commentary

Indian equity benchmarks recorded gains in June 2026. Sectoral performance was highly selective. Financial heavyweights and private banks drove momentum, but an end-of-month expiry selloff dragged down the IT and metals sector.

The BSE **Sensex** gained 1702.93 points or 2.28% to close at 76478.67 and the NSE **Nifty up** 318 points or 1.35% to settle at 23865.75. The **BSE Mid-Cap** index up 1.39% to settle at 47510.40. The **BSE Small-Cap** index increased 5.31% to settle at 55793.95.

Inflation rate surged to 4.38% in June of 2026 from 3.93% in the earlier month, the highest since December of 2024. From the previous month, the Indian CPI rose 1.03%, the most since January 2025.

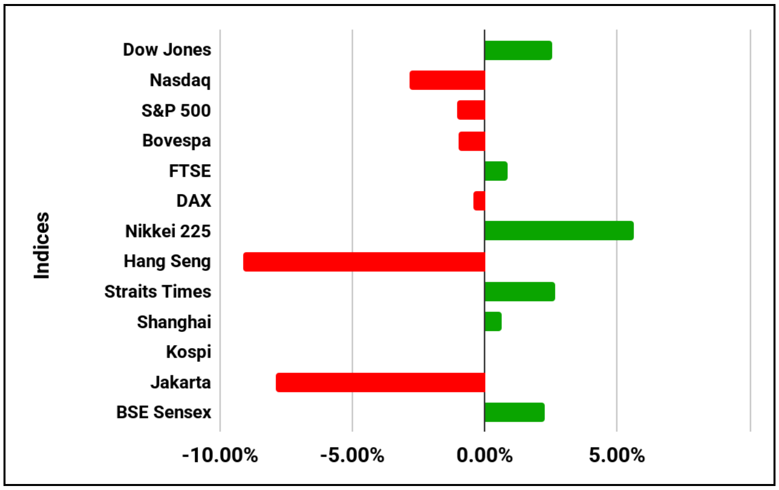
Wholesale prices increased 9.87% year-on-year in June 2026.

Industrial output expanded by 5.1% from the previous year in May of 2026, picking up from the 4.9% increase in the previous month.

The **HSBC Composite PMI** fell to 57.1 in June 2026 from May's 59.3. The manufacturing PMI eased to 54.2 in June 2026 from 55.0 in May while the services PMI was revised slightly higher to 57.4 in June 2026 from May's final six-month high of 58.9.

Gross Goods and Services Tax (GST) collections rose 13.9% year-on-year to Rs 1,94,812 crore in June 2026, compared with Rs 1,71,105 crore in the same month last year. On a cumulative basis, gross GST collections in the April-June period of FY27 reached Rs 6,31,699 crore, an

Global Indices (% change)



(Source: Investing.com)

8.4% increase over Rs 5,82,542 crore collected in the corresponding period last year.

Fiscal deficit widened sharply to INR 1.6 trillion in April-May 2026-27, up from INR 0.1 trillion a year earlier, reaching 9.6% of the full-year target compared to 0.8% in the same period last year.

Foreign Direct Investment inflows increased by 44 per cent in 2025 to USD 39 billion.

Domestic passenger vehicle dispatches from manufacturers to dealers touched an all-time high of 1,273,811 units in the first quarter of FY27, rising 25.9% year-on-year, as per SIAM. Passenger vehicle dispatches stood at 1,011,884 units in the corresponding quarter last year. The previous highest first-quarter dispatches were recorded in Q1 FY25 at around 1.03 million units.

The growth was broad-based across vehicle categories. Two-wheeler dispatches climbed 20.3% to 5,628,675 units during the April-June quarter from 4,677,990 units a year earlier, while three-wheeler dispatches surged 29.7% to a record 214,339 units, compared with 165,211 units in the year-ago period. Commercial vehicles also posted their highest-ever first-quarter sales, rising 18.3% year-on-year to around 265,000 units. Passenger vehicle dispatches rose 24.1% year-on-year to 388,144 units, up from 312,851 units in June 2025. Two-wheeler sales increased 18.6% to 1,851,400 units, while three-wheeler dispatches climbed 26.1% to 77,951 units.

Passenger vehicle sales stood at 4,10,853 units, recording an annual jump of 28.63% in June, according to FADA. The autodealers body reported that the total automobile industry retailed 25,57,234 units with a 21.83% growth in June with tractors recording 25.31% growth, two-wheelers at 21.22%, commercial vehicles at 16.88% and three-wheelers at 16.21%. Passenger vehicle sales in rural areas recorded a robust annual growth of 35.09%, as compared to urban growth of 24.67%. Alternative fuel vehicles - CNG, hybrid and electric vehicles (EV) combined recorded a 40.35% growth, crossing the 40% mark for the first time. Under commercial vehicle sales, rural areas grew 21.63% annual while urban areas posted a growth of 12.75% as goods-movement demand continued to broaden beyond the metros. For the July-September period, 66.17% dealers expect growth while only 3.98% expect de-growth in the sector.

Electric vehicle retail sales reached an all-time high of 3,06,220 units in June, growing at 63% over the same month last year, taking overall EV penetration to over 12% for the first time. The growth in EV sales was led by the two-wheeler segment at 1,93,735 units in June as against 1,10,719 units in the same month last year, up 74.98%, as per FADA. Electric passenger vehicle (PV) retail sales jumped over two-fold at 31,823 units last month as against 15,318 units in June 2025, it added. The three-wheeler electric segment saw total retail of 77,448 units as against 60,802 units in the same month last year, up 27.38%, it added. Electric commercial vehicle (CV) retail stood at 3,214 units last month as compared to 1,219 units in June last year, up 163.7%, FADA said.

Auto component industry grew strongly by 12.7% in FY26 with exports growing 5%, according to Automotive Component Manufacturers Association of India.

Fuel consumption in June fell about 3.7% from a month earlier to 19.42 million metric tons. Fuel consumption eased from 20.18 million tons in May and was down 3.1% from a year earlier. Liquefied petroleum gas (LPG) consumption fell more than 14% from a year earlier to 2.19 million tons. Imports of LPG from the U.S. were set to top 1 million tons in June. Gasoline sales were down 3.2% from May but up 7.4% from a year earlier. Diesel consumption was up 6.2% from a year earlier but down 1.4% month-on-month. Naphtha sales fell 42% ?year-on-year, while bitumen consumption, used primarily in road construction, rose 14.7% from May but was down about 18% on an annual basis. Fuel oil usage fell about 20% from a month earlier.

Global

Global markets in June 2026 experienced shifting monetary policies and easing energy tensions. Equities saw mixed results with Europe outperforming U.S. and Asian markets.

Chinese stock benchmark - **Shanghai Composite** Index gained 0.63%. In the US, the **Dow Jones Industrial Average** soared 2.52%, the **S&P 500** down 1.06%, and the **Nasdaq** decreased 2.81%.

China

- The Reverse Repo Rate remained unchanged at 1.40% in June. Reverse Repo Rate in China averaged 2.46% from 2012 until 2026, reaching an all time high of 4.40% in July of 2013 and a record low of 1.40% in May of 2025.
- The People's Bank of China (PBoC) injected CNY 69.5 billion through seven-day reverse repos, while keeping the interest rate unchanged at 1.4%.
- China's banks extended CNY 1610 billion in new yuan loans in June 2026, higher than CNY 520 billion in May, well below CNY 2238 billion a year earlier. Total social financing rose by a net CNY 3.36 trillion, less than CNY 4.22 trillion last year. Loan growth also slowed to 5.2%, down from 5.5% in the previous period and 7.1% a year earlier. M2 money supply rose 8% year-on-year to CNY 356.709 trillion in June 2026, down from 8.6% in May
- The economy grew 0.9% qoq in Q2 2026, easing from a 1.3% gain in Q1. The GDP expanded 4.3% year-on-year in Q2 2026, slowing from 5.0% in Q1.
- The annual inflation eased to 1.0% in June 2026 from 1.2% in both April and May. On a monthly basis, consumer prices fell 0.3% after edging down 0.1% in May.
- Producer prices increased 4.1% year-on-year in June 2026, accelerating from a 3.9% rise in the previous month. For the first six months of the year, PPI fell 0.3%, reversing a 1.5% growth in May.
- Trade surplus widened to USD 125.62 billion in June 2026 from USD 113.89 billion in the same period of 2025. Export growth accelerated to 27.0% year-on-year, reaching a record high of USD 412.39 billion, up from May's

19.4% growth while imports surged 36.0% yoy to a record high of USD 286.76 billion, accelerating from a 27.4% jump in May.
- Current account surplus widened to $184.3 billion in the first quarter of 2026 from $163.6 billion in the corresponding period of the previous year.
- Retail sales rose 1.0% year-on-year in June 2026, rebounding from a 0.6% decline in May. Industrial production grew 5.3% yoy in June 2026, accelerating from a 4.5% rise in May. Fixed-asset investment declined by 5.7% year-on-year in the first half of 2026, the 4.1% fall recorded in the January-May period.
- The unemployment rate edged down to 5.0% in June 2026, down from 5.1% in the prior month.
- The house prices fell 3.3% year-on-year in June 2026, easing from a 3.5% decline in the previous month. On a monthly basis, new home prices edged down 0.1%, after a 0.2% fall in May.
- The RatingDog General Composite PMI eased to 53.6 in June 2026 from a three-month high of 54.0 in May. The manufacturing PMI inched down to a three-month low of 51.7 in June 2026 from 51.8 in May while the services PMI declined to 54.1 in June 2026 from May's three-month high of 54.4. The NBS Composite PMI Output Index inched up to 50.6 in June 2026 from 50.5 in the previous month. The manufacturing PMI increased to 50.3 in June 2026 from 50.0 in the previous month while the non-Manufacturing PMI rose to 50.2 in June 2026 from 50.1 in May.
- Foreign exchange reserves fell to $3.416 trillion at the end of June 2026, down from an over ten-year high of $3.442 trillion touched in May.
- Industrial profits surged 18.8% year-on-year to CNY 3.14 trillion in the January-May 2026 period, accelerating from a 18.2% gain in the first four months of the year. In May alone, industrial profits rose 21.1% from the prior year, moderating from April's 24.7% jump.

U.S.

- The economy expanded an annualized 2.1% in Q1 2026, above 0.5% in Q4 2025.
- The annual inflation rate fell to 3.5% in June 2026, the first decline in five months, compared to 4.2% in May. Compared to the previous month, the CPI decreased 0.4%, reversing May's 0.5% rise. Meanwhile, annual core inflation eased to 2.6% from 2.9%. Compared to the previous month, core CPI steadied.
- Non-farm payroll employment rose by 57,000 jobs in June after jumping by 129,000 jobs in May. Private payrolls in the US increased by 49,000 in June 2026, the smallest gain in four months, following a downwardly revised 97,000 in May. The unemployment rate dropped to 4.2% in June 2026, down from 4.3% in May.
- Trade deficit widened sharply to $77.6 billion in May 2026 from a revised $54.6 billion in April. Exports declined 3.2%, falling $10.5 billion to $317.7 billion in May 2026 after reaching a record $328.2 billion in April while the imports rose by $12.5 billion, or 3.3%, to $395.3 billion in May 2026.
- Durable goods orders dropped by 4.5% mom to $332 billion in May 2026, after an upwardly revised 8.5% jump in April. Core durable goods orders rose by 1.3%, following a revised 1.4% advance in April.
- Retail sales rose 0.2% mom in June 2026, following an upwardly revised 1% rise in May. Core retail sales decreased 0.2% month-over-month in June 2026, following an upwardly revised 1% gain in May.
- The S&P Global Composite PMI increased to 51.9 in June from 51.5 in May. The manufacturing PMI was sharply revised down to 53.9 in June 2026 while the services PMI rose to 51.2 in June of 2026 from 50.7 in the previous month.

Auto Sales June' 26

Maruti Suzuki India reported a 19.3% year-on-year increase in total sales to 2,00,390 units in June. Total domestic passenger vehicle (PV) sales rose 23.8% to 1,47,187 units from 1,18,906 units in the year-ago month, while overall domestic sales, including light commercial vehicles (LCVs), increased to 1,50,150 units from 1,21,339 units. Exports also remained strong, rising 13% to 42,768 units from 37,842 units a year earlier. The company's total domestic sales, including PVs, LCVs and OEM supplies, stood at 1,57,622 units in June, compared with 1,30,151 units in the same month last year.

Hero MotoCorp reported a 2.3% year-on-year decline in total wholesale dispatches to dealers at 5,41,159 units in June. The two-wheeler maker sold 5,02,890 units in the domestic market during the month, down from 5,25,136 units in June last year. Exports climbed to 38,269 units, compared with 28,827 units in the corresponding month a year ago.

Tata Motors Passenger Vehicles reported a 69% year-on-year increase in total sales to 63,083 units in June. Domestic passenger vehicle sales rose 67% to 62,076 units during the month, compared with 37,083 units in June last year, while international business sales climbed to 1,007 units, up from 154 units in the corresponding period.

Bajaj Auto Ltd reported a 28% year-on-year increase in total sales, including exports, to 4,63,202 units in June. The automaker had sold 3,60,806 vehicles in June last year. Total domestic sales, including commercial vehicles, stood at 2,09,837 vehicles units in the previous month, up 11% from 1,88, 460 units in June 2025.

Mahindra & Mahindra reported a 37% increase in total sales, including exports, to 1,06,207 units in June, compared with 77,742 units in the same month last year. The company's domestic SUV sales rose 28% year-on-year to 60,393 units during the month from 47,306 units in June 2025. Commercial vehicle domestic sales stood at 26,076 units in June, registering a 35% year-on-year growth. Within this, domestic sales logged 12% growth year-on-year to 58,177 units from 51,769 tractors in June 2025. The company sold 1,758 tractors, registering an 8% year-on-year growth.

TVS Motor Company reported a 47% year-on-year increase in total sales to 590,003 units in June 2026, compared with 402,001 units in the same month last year. Total two-wheelers sales, including moped, registered a growth of 47% at 565,417 units in the previous month as against 385,698 units in June 2025. At the same time, total sales from international business spiked 47% at 172,355 units in the previous month as against 117,145 units in June 2025.

Eicher Motors Limited's **Royal Enfield** reported a 27% growth in total sales at 1,14,032 motorcycles in June 2026 compared to 89,540 units sold in the corresponding month last year. The company's domestic sales rose sharply by 34% to 1,02,930 units in June 2026, up from 76,957 units in the same month last year. However, export volumes declined by 12% year-on-year, falling to 11,102 units from 12,583 units in June 2025.

Escorts Kubota Limited Agri Machinery Division reported a 19.1% rise in total tractor sales at 13,695 units in June 2026, as compared to the same month last year. The company had sold a total of 11,498 units in June 2025. Domestic sales were at 13,172 units last month as against 10,997 units in June 2025, up 19.8%. Exports were up 4.4% last month at 523 units, as compared to 501 units in the year-ago month.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JUN-26	JUN-25		JUN-26	JUN-25		JUN-26	JUN-25	
MARUTI	200390	167993	19.28	157622	130151	21.11	42768	37842	13.02
HEROMOTOCO	541159	553963	-2.31	502890	525136	-4.24	38269	28827	32.75
TMPV	63083	37237	69.41	62076	37083	67.40	1007	154	553.90
BAJAJ-AUTO	463202	360806	28.38	209837	188460	11.34	253365	172346	47.01
M&M	106207	77742	36.61	100289	75108	33.53	5918	2634	124.68
TVSMOTOR	590003	402001	46.77	417648	284856	46.62	172355	117145	47.13
EICHERMOT	114032	89540	27.35	102930	76957	33.75	11102	12583	-11.77
ESCORTS	13695	11498	19.11	13172	10997	19.78	523	501	4.39

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JUN-26	MAY-26		JUN-26	MAY-26		JUN-26	MAY-26	
MARUTI	200390	242688	-17.43	157622	200774	-21.49	42768	41914	2.04
HEROMOTOCO	541159	570068	-5.07	502890	536784	-6.31	38269	33284	14.98
TMPV	63083	59790	5.51	62076	59090	5.05	1007	700	43.86
BAJAJ-AUTO	463202	461257	0.42	209837	248031	-15.40	253365	213226	18.82
M&M (PV)	106207	99636	6.60	100289	94636	5.97	5918	5000	18.36
TVSMOTOR	590003	566585	4.13	417648	390594	6.93	172355	175991	-2.07
EICHERMOT	114032	103231	10.46	102930	94115	9.37	11102	9116	21.79
ESCORTS	13695	12310	11.25	13172	11887	10.81	523	423	23.64

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JUN-26	JUN-25		JUN-26	JUN-25		JUN-26	JUN-25	
TMCV	40805	30238	34.95	36599	27936	31.01	4206	2302	82.71
ASHOKLEY	19194	15333	25.18	17912	14184	26.28	1282	1149	11.58
FORCEMOT	3568	2889	23.50	3547	2801	26.63	21	88	-76.14
SMLMAH	1930	1871	3.15	1896	1807	4.93	34	64	-46.88

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JUN-26	MAY-26		JUN-26	MAY-26		JUN-26	MAY-26	
TMCV	40805	32850	24.22	36599	30784	18.89	4206	2066	103.58
ASHOKLEY	19194	14923	28.62	17912	14148	26.60	1282	775	65.42
FORCEMOT	3568	2614	36.50	3547	2560	38.55	21	54	-61.11
SMLMAH	1930	1767	9.22	1896	1678	12.99	34	89	-61.80

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	JUN-26	MAY-26	JUN-25	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	47025	42970	26734	75.90	9.44
BAJAJ AUTO LTD	43270	39508	23987	80.39	9.52
ATHER ENERGY	31213	28512	16015	94.90	9.47
HERO MOTOCORP	21804	19215	7920	175.30	13.47
OLA ELECTRIC	16145	15218	20697	-21.99	6.09
AMPERE/GREAVES ELECTRIC	10934	7705	4334	152.28	41.91

(Source:BSE)

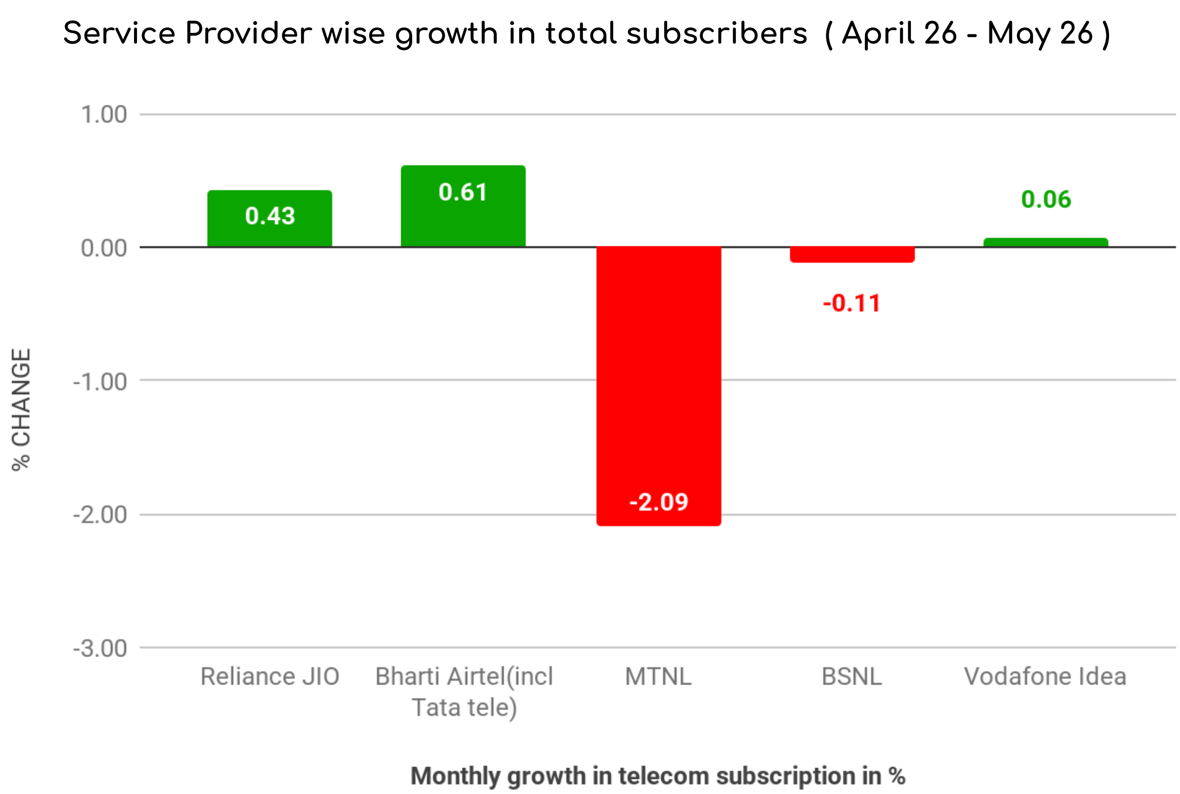
ELECTRIC 4-WHEELER RETAIL SALES

COMPANY	JUN-26	MAY-26	% (M-o-M)
TATA MOTORS	12074	10875	11.03
MAHINDRA & MAHINDRA	7682	6552	17.25

(Source:BSE)

Telecom Subscription Data as on 31st May 26

The number of total telephone subscribers in India increased from 1337.54 million at the end of April 2026 to 1343.10 million at the end of May 2026, thereby showing a monthly growth rate of 0.42%. Urban telephone subscription increased from 783.12 million at the end of April 2026 to 787.71 million at the end of May 2026 and the rural telephone subscription also increased from 554.41 million to 555.39 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.59% and 0.18% respectively during the month of May 2026.



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