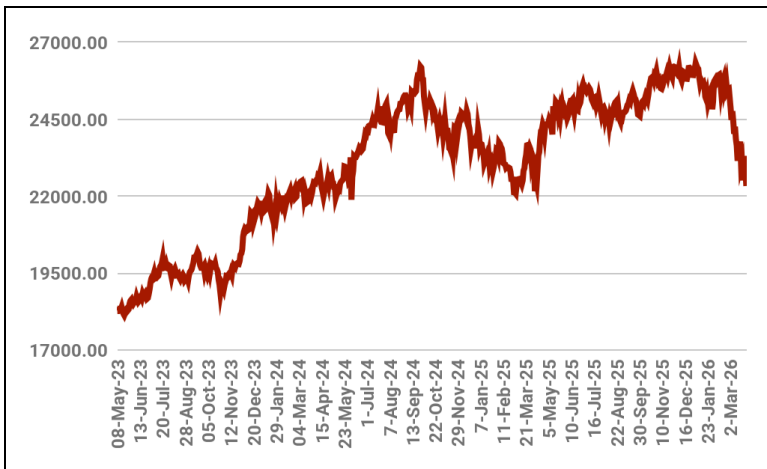


Nifty Movement



(Source: NSE)

Market Commentary

Stock market experienced a severe downturn in March 2026, marking one of its worst monthly performances in years. The market was plagued by intense selling pressure, high volatility due to geopolitical tensions, surging oil prices, and FII sell-offs.

The BSE **Sensex** lost 9339.64 points or 11.49% to close at 71947.55 and the NSE **Nifty** fell 2847.25 points or 11.31% to settle at 22331.40. The **BSE Mid-Cap** index down 11.16% to settle at 40537.34. The **BSE Small-Cap** index decreased 10.90% to settle at 43218.12.

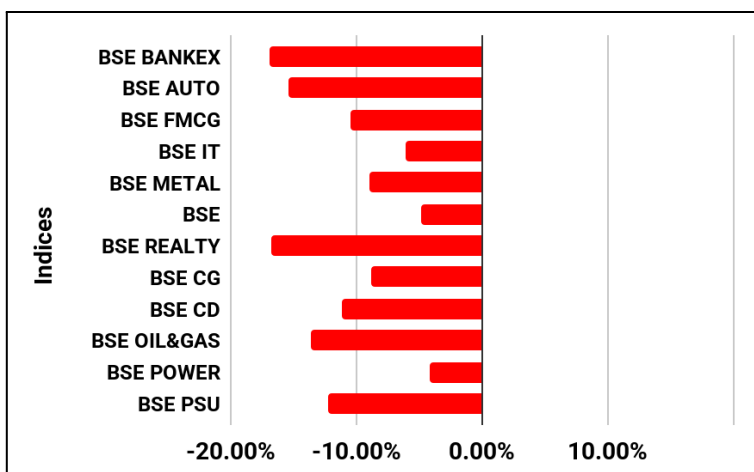
The **Reserve Bank of India** (RBI) left its key repo rate unchanged at **5.25%**. Cash Reserve Ratio remained unchanged at 3 percent in April while the Reverse Repo Rate remained unchanged at 3.35 percent in March.

Annual inflation rate rose to 3.4% in March of 2026 from 3.21% in the previous month. From the previous month, Indian consumer prices rose by 0.26%.

Wholesale prices increased 3.88% yoy in March 2026, accelerating from a 2.13% rise in February. Monthly, wholesale prices rose 1.64%, accelerating from 0.38% in February.

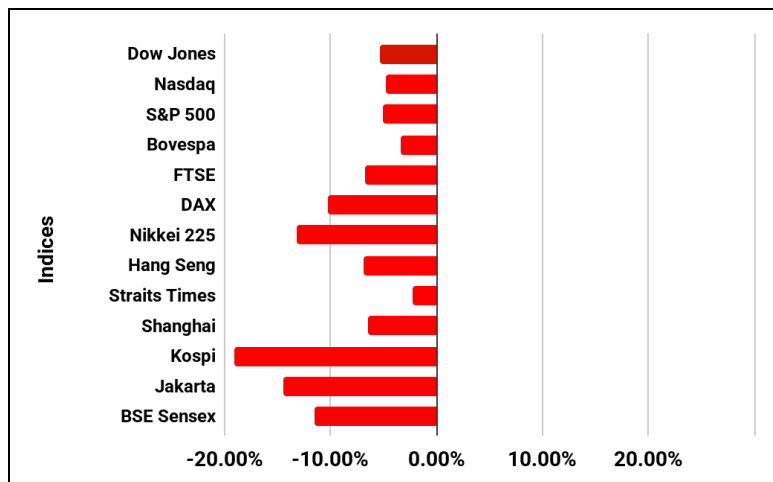
Industrial production growth accelerated to 5.2% year-over-year in February 2026, up from a revised 5.1% in January. Manufacturing output rose 6%, following a 4.8% increase the previous month. Mining output rose 3.1%, while electricity generation increased 2.3% during the month.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

Trade deficit shrank to \$20.67 billion in March 2026, down from \$27.1 billion in February and \$21.69 billion a year earlier. Exports rose to \$38.92 billion, up from \$36.61 billion in February, while imports fell to \$59.59 billion, down from \$63.71 billion.

The **HSBC Composite PMI** was revised up to 57.0 in March 2026 from a flash estimate of 56.5, but eased from 59.9 in the previous month. The manufacturing PMI fell to 53.9 in March 2026 from 56.9 in February, slightly higher than preliminary estimates of 53.8 while the services PMI was revised higher to 57.5 in March 2026 from 57.2 in the preliminary estimate.

Gold imports rose 28.73 per cent to USD 69 billion during April-February 2025-26. Gold imports stood at USD 53.52 billion in April-February 2024-25.

India's **electric vehicle** sales skyrocketed to 24.52 lakh units, a noteworthy increase of 24.6%. The two-wheeler segment alone accounted for over 14 lakh units, electric passenger vehicle retail sales missed the 2 lakh units by a whisker but surged 83.63% in FY26. In the electric PV category, total sales were at 1,99,923 units in FY26 as compared to 1,08,873 units in FY25, a growth of 83.63%. The electric two-wheeler category saw a growth of 21.81% at 14,01,818 units in FY26, up from 11,50,790 units in FY25. The electric three-wheeler category witnessed a growth of 18.97% at 8,30,819 units in FY26 as compared to 6,98,914 units in FY25. Electric commercial vehicle sales zoomed 120.57% at 19,454 units in FY26 as compared to 8820 units in FY25.

Global

Global markets experienced significant volatility, characterized by a sharp sell-off in equities and rising commodity prices driven by escalating conflict in the Middle East.

Chinese stock benchmark - **Shanghai Composite** Index lost 6.51%. In the US, the **Dow Jones Industrial Average** contracted 5.38%, the **S&P 500** down 5.09%, and the **Nasdaq** decreased 4.75%.

China

The People's Bank of China (PBoC) withdrew cash from the financial system for the first time in a year, the central bank drained a total of CNY 890 billion (\$129 billion) of liquidity via short-term open market operations in March and absorbed another CNY 250 billion through longer-term tools.

Annual inflation eased to 1.0% in March 2026 from February's over three-year high of 1.3%. Monthly, the CPI fell 0.7%,

after a 1.0% gain in February. Producer prices rose 0.5% year-on-year in March 2026, reversing a 0.9% decline in February. On a monthly basis, producer prices rose 1.0%, following gains of 0.4% in each of the previous two months.

GDP grew 1.3% qoq in Q1 2026, following a 1.2% increase in Q4. The economy expanded 5.0% yoy in Q1 2026, accelerating from 4.5% in Q4.

Trade surplus narrowed to \$51.13 billion in March 2026, the smallest since February 2025. Exports rose 2.5% year-on-year to USD 321.03 billion in March 2026 while imports surged 27.8% year-over-year to a record USD 269.9 billion in March 2026.

Retail sales rose 1.7% year-on-year in March 2026, slowing from a 2.8% increase in the January-February period. Industrial production grew 5.7% yoy in March 2026, surpassing market expectations of 5.5% but slowing from a 6.3% rise in the combined January-February period. Fixed-asset investment rose by 1.7% year-on-year in the first quarter of 2026.

The **unemployment rate** rose to 5.4% in March 2026 from 5.3% in the previous month.

The **house prices** across 70 cities fell 3.4% year-on-year in March 2026, widening from a 3.2% decline in the previous month. Monthly, new home prices fell 0.2%, after a 0.3% decrease in February.

The **RatingDog General Manufacturing PMI** fell to 50.8 in March 2026 from 52.1 in February. The NBS Composite PMI Output Index rose to 50.5 in March 2026 from 49.5 in the previous month. The manufacturing PMI rose to 50.4 in March 2026 from 49.0 in February while the non-Manufacturing PMI rose to 50.1 in March 2026 from 49.5 in the previous month.

U.S.

The economy expanded at an annualized rate of 0.5% in Q4 2025, revised down further from 0.7% in the second estimate and 1.4% in the preliminary reading.

Annual inflation rate jumped to 3.3% in March 2026, from 2.4% in February. On a monthly basis, consumer prices rose 0.9%, the largest increase since June 2022, following a 0.3% gain in February.

Nonfarm payrolls added 178K jobs in March 2026, the most since December 2024, following a revised decline of 133K in February. Private payrolls increased by 186 thousand in March of 2026, the most since December 2024, following a revised 129 thousand rise in February. The unemployment rate fell to 4.3% in March 2026 from 4.4% in February.

Trade deficit widened slightly to \$57.3 billion in February 2026 from a revised \$54.7 billion in February. Exports increased 4.2% to a new record high of \$314.8 billion while imports went up 4.3% to \$372.1 billion.

Retail sales jumped 0.6% month-over-month in February 2026, rebounding from a 0.1% drop in January.

The S&P Global Composite PMI was revised sharply lower to 50.3 in March 2026 from a preliminary 51.4. The manufacturing PMI held at 52.3 in March 2026, slightly below the preliminary estimate of 52.4 but up from 51.6 in February while the services PMI fell to 49.8 in March of 2026 from 51.7 in the previous month.

Auto Sales March' 26

Maruti Suzuki India reported a 16.72% year-on-year rise in total sales to 2,25,251 units in March, up from 1,92,984 units in the same month last year. Domestic passenger vehicle sales stood at 1,66,219 units during the month, compared with 1,50,743 units in March 2025, marking a growth of 10.27%.

Hero MotoCorp posted an 8.84% growth in vehicles dispatches at 598,198 units in March over the year-ago period. The company had recorded total vehicle dispatches at 549,604 units in March 2025. Total domestic dispatches for March 2026 were seen at 552,505 units as compared to 510,086 units in the same month of last year while exports grew to 45,693 vehicles from 39,518 vehicles in March 2025.

Tata Motors Passenger Vehicles reported a 29% rise in total sales at 66,971 units in March 2026 as compared to 51,872 units in the same month last year. Sales in the domestic market stood at 66,192 units as compared to 51,616 units in the same month last year, a growth of 28%. International business PV sales jumped over three-fold at 779 units last month as against 256 units in March 2025.

Bajaj Auto Ltd reported a 20% increase in total auto sales to 4.45 lakh units in March 2026, compared with 3.69 lakh units sold in March 2025. Domestic sales rose 20% YoY to 2.66 lakh units, while exports grew 21% YoY to 1.79 lakh units.

Mahindra & Mahindra achieved total sales of 99,969 units in month of March 2026 compared to 82,431 units in March 2025, recording a growth of 21%. For March 2026, domestic sales stood at 96,001 units (up 23% YoY) comprising of 60,272 passenger vehicle units (up 25% YoY) and 35,729 commercial vehicle and three wheeler units (up 18% YoY). Export were at 3,968 units (down 4% YoY).

TVS Motor Company registered sales of 519,358 units in March 2026, which is 25% higher as compared with the 414,687 units sold in March 2025. The company's two-wheeler segment recorded a 25% growth, with sales climbing to 498,134 units in March 2026 compared to 400,120 units in the same month last year. Domestic two-wheeler sales also grew by 25% to 372,383 units in March 2026. International business posted a 25% rise, with total exports reaching 141,443 units in March 2026.

Eicher Motors Limited's Royal Enfield said its retail sales grew 11% at 1,12,334 in March from 1,01,021 units in the same month of last year. Domestic sales for the month under review were seen at 1,00,406 units, up 14% from 88,050 units in March 2025, while exports declined 8% year-on-year at 11,928 units.

Escorts Kubota Limited Agri Machinery Division reported sales jumped 6.6% to 12,119 units in March 2026 compared with 11,374 tractors sold in March 2025. Domestic tractor sales in March 2026 were at 11,582 tractors registering a growth of 7.5% as against 10,775 tractors in March 2025. Exports tractor sales declined 10.4% to 537 units in March 2026 from 599 units in March 2025.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	MAR-26	MAR-25		MAR-26	MAR-25		MAR-26	MAR-25	
MARUTI	225251	192984	16.72	178211	160016	11.37	47040	32968	42.68
HEROMOTOCO	598198	549604	8.84	552505	510086	8.32	45693	39518	15.63
TMPV	66971	51872	29.11	66192	51616	28.24	779	256	204.30
BAJAJ-AUTO	445377	369823	20.43	266290	221474	20.24	179087	148349	20.72
M&M	99969	82431	21.28	96001	78288	22.63	3968	4143	-4.22
TVSMOTOR	519358	414687	25.24	377915	301223	25.46	141443	113464	24.66
EICHERMOT	112334	101021	11.20	100406	88050	14.03	11928	12971	-8.04
ESCORTS	12119	11374	6.55	11582	10775	7.49	537	599	-10.35

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	MAR-26	FEB-26		MAR-26	FEB-26		MAR-26	FEB-26	
MARUTI	225251	213995	5.26	178211	174840	1.93	47040	39155	20.14
HEROMOTOCO	598198	558216	7.16	552505	516968	6.87	45693	41248	10.78
TMPV	66971	63331	5.75	66192	62329	6.20	779	1002	-22.26
BAJAJ-AUTO	445377	448259	-0.64	266290	232581	14.49	179087	215678	-16.97
M&M (PV)	99969	97177	2.87	96001	93793	2.35	3968	3384	17.26
TVSMOTOR	519358	529308	-1.88	377915	371040	1.85	141443	158268	-10.63
EICHERMOT	112334	100905	11.33	100406	91248	10.04	11928	9657	23.52
ESCORTS	12119	10339	17.22	11582	9725	19.10	537	614	-12.54

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	MAR-26	MAR-25		FEB-26	FEB-25		MAR-26	MAR-25	
TMCV	47976	41122	16.67	45825	38884	17.85	2151	2238	-3.89
ASHOKLEY	25381	24060	5.49	23743	22510	5.48	1638	1550	5.68
FORCEMOT	4199	3700	13.49	4126	3606	14.42	73	94	-22.34
SMLMAH	2457	2315	6.13	2393	2129	12.40	64	186	-65.59

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	MAR-26	FEB-26		MAR-26	FEB-26		MAR-26	FEB-26	
TMCV	47976	42940	11.73	45825	40893	12.06	2151	2047	5.08
ASHOKLEY	25381	22157	14.55	23743	20314	16.88	1638	1843	-11.12
FORCEMOT	4199	3890	7.94	4126	3825	7.87	73	65	12.31
SMLMAH	2457	1503	63.47	2393	1415	69.12	64	88	-27.27

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	MAR-26	FEB-26	MAR-25	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	49335	31884	30772	60.32	54.73
BAJAJ AUTO LTD	46272	25513	35215	31.40	81.37
ATHER ENERGY	35736	20839	15650	128.35	71.49
HERO MOTOCORP	21447	12600	8039	166.79	70.21
OLA ELECTRIC	10118	3973	23634	-57.19	154.67
AMPERE/GREAVES ELECTRIC	7973	4727	5670	40.62	68.67

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

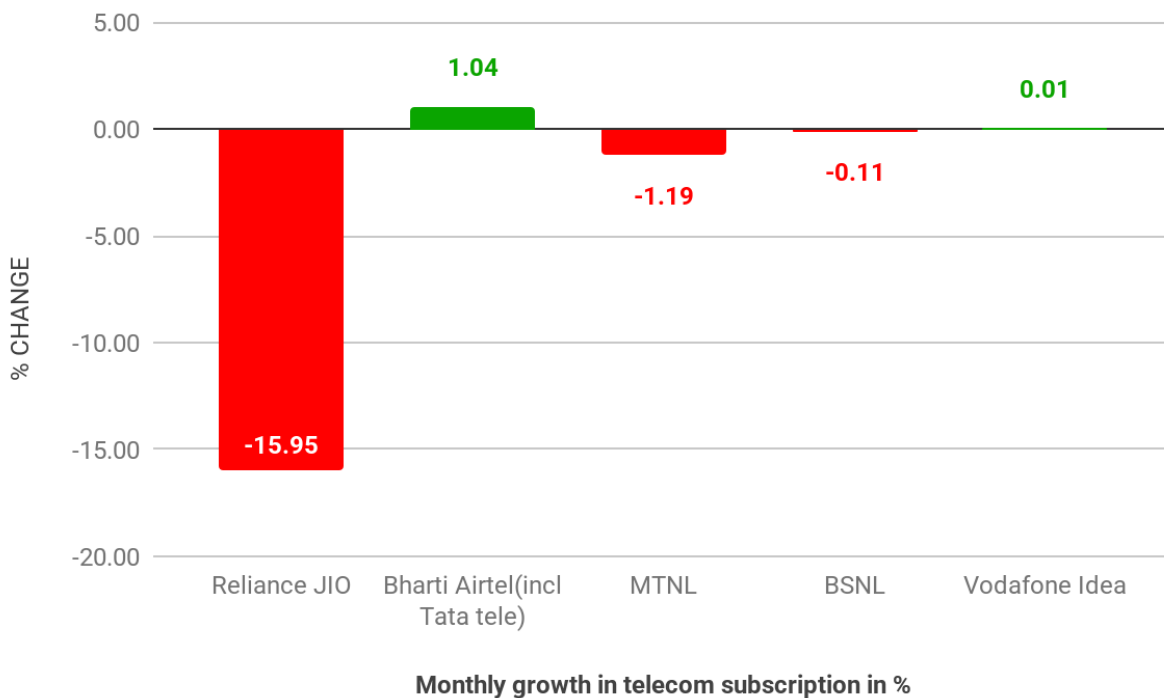
COMPANY	MAR-26	FEB-26	% (M-o-M)
TATA MOTORS	8253	5947	38.78
MAHINDRA & MAHINDRA	5244	3174	65.22

(Source:BSE)

Telecom Subscription Data as on 27th February 26

The number of total telephone subscribers in India increased from 1314.00 million at the end of January 2026 to 1321.31 million at the end of February 2026, thereby showing a monthly growth rate of 0.56%. Urban telephone subscription increased from 768.26 million at the end of January 2026 to 773.66 million at the end of February 2026 and the rural telephone subscription also increased from 545.74 million to 547.65 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.70% and 0.35% respectively during the month of February 2026.

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



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