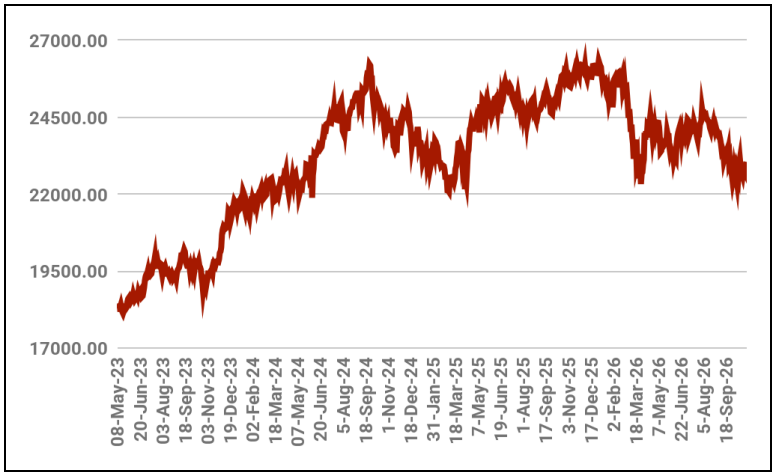
SHRIRAM Insight
HAR HAATH MEIN DHAN KI REKHA

EQUITY MONTHLY REPORT

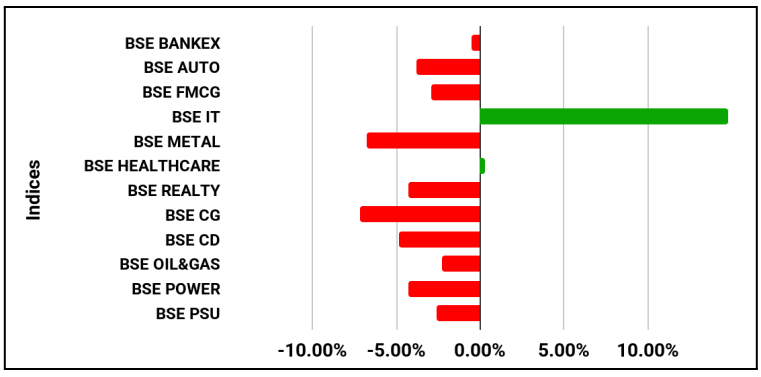
October 2026

Nifty Movement



(Source: NSE)

Sectoral Indices(% change)



(Source: Investing.com)

Market Commentary

Indian markets in October 2026 staged a sharp, narrow rebound, breaking a two-month losing streak led by large-cap technology stocks and Q2 earnings, even as broader midcaps and smallcaps faced pressure.

The BSE **Sensex** gained 1979.24 points or 2.73% to close at 74459.53 and the NSE **Nifty** up 432.65 points or 1.91% to settle at 23053.10. The BSE **Mid-Cap** index down 3.96% to settle at 44040.05. The BSE **Small-Cap** index decreased 7.65% to settle at 53089.77.

Inflation rose to 6.09% in October 2026 from 5.54% in the previous month. From the previous month, Indian consumer prices rose by 0.51%.

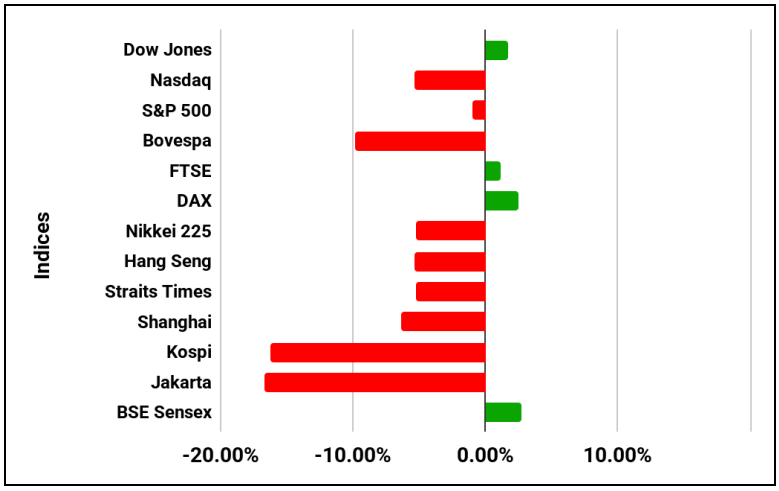
Wholesale prices climbed 12.29% year-on-year in October 2026, accelerating from an 11.39% rise in September. On a cumulative basis, WPI inflation for all commodities stood at 10.14% during April-October 2026-27.

Trade deficit widened to $39.88 billion in October, increased from $30.21 billion in September and was higher than the $33 billion recorded in October 2025. Exports rose to $49.47 billion from $44.40 billion in September, while imports increased to $89.35 billion from $74.61 billion.

The **unemployment rate** tell to 4.9% in October of 2026 from 5.0% in the previous month.

The **HSBC Composite PMI** eased to 56.2 in October 2026 from September's 55.9. The manufacturing PMI fell to 54.7 in October 2026 from 55.1 in September while the services PMI was revised lower to 55.8 in October

Global Indices (% change)



(Source: Investing.com)

2026 from previous month's reading of 55.2.

The **GST collections** in October reached Rs. 2.31 lakh crore, reflecting a 22.9% year-on-year increase. Strong consumption trends are indicated by rising passenger car sales and record digital payments. Power consumption also surged nearly 22% compared to last year, further emphasizing economic strength.

Infrastructure output jumped 7.9% in September on a year-on-year basis. The core sector output rose as compared with 3.1% growth in the same month last year.

Net direct tax collections recorded an increase of 11.76% to reach Rs 14.42 lakh crore as of November 10. Gross direct tax collections rose by 14.02%, boosting receipts to Rs 17.50 lakh crore. Corporate tax collections grew by about 17.84%, amounting to Rs 6.32 lakh crore. Non-corporate tax collections saw a rise of 5.30%, increasing to Rs 7.56 lakh crore. Direct tax refunds increased significantly, reaching Rs 3.

Domestic passenger vehicle sales rose 12.4% year-on-year to 5,19,060 units in October 2026, marking the segment's strongest-ever performance for the month, as per SIAM. Passenger vehicle sales stood at 4,61,614 units in October 2025. The overall production of passenger vehicles, three-wheelers, two-wheelers and quadricycles stood at 36,18,753 units during the month. Passenger Vehicles recorded sales of 5.19 lakh units with a growth of 12.4%, while Two-Wheeler sales reached 25.78 lakh units, registering a growth of 16.1% compared to October 2025. Three-Wheeler sales stood at 1.03 lakh units, growing by 25.7% over the same period last year. Three-wheeler sales rose 25.7% year-on-year to 1,03,349 units in October, compared with 82,190 units a year earlier. Passenger carriers accounted for 86,218 units of three-wheeler sales, up 26.9% from 67,943 units in October 2025. Goods carriers rose 27.4% to 15,465 units from 12,136 units. Sales of e-rickshaws declined 22.3% to 1,178 units, while e-cart sales fell 17.8% to 488 units. Two-wheeler sales increased 16.1% to 25,77,810 units in October from 22,20,345 units in the same month last year. Scooter sales rose 31.6% to 10,96,756 units, while motorcycle sales increased 6.6% to 14,23,118 units. Moped sales grew 13% to 57,936 units.

Passenger vehicle dispatches crossed the 5-lakh mark for the first time in October, with wholesales estimated to grow 13-15% year-on-year to 5.25-5.3 lakh units. Domestic passenger vehicle wholesales are estimated at 5.25-5.3 lakh units in October, compared with 4.6 lakh units in the year-ago month.

Global

Global markets experienced a mixed and volatile pullback in October 2026, driven by a sharp retreat in artificial intelligence (AI) hardware stocks, escalating conflict in West Asia, and rising energy costs.

Chinese stock benchmark - **Shanghai Composite** Index lost 6.33%. In the US, the **Dow Jones Industrial Average** rose 1.70%, the **S&P 500** down 0.93%, and the **Nasdaq** decreased 5.30%.

China

- The People's Bank of China kept its key lending rates at record lows for the 17th straight month in October 2026, the one-year loan prime rate (LPR) was left at 3.0%, while the five-year LPR, a reference rate for mortgages, remained at 3.5%.
- China's Reverse Repo Rate remained unchanged at 1.40% in September. Reverse Repo Rate averaged 2.44% 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.
- Trade surplus widened to $105.28 billion in October 2026, up from $88.00 billion a year earlier. Exports surged 35.2% yoy to $412.33 billion, above estimates of 33.5% while imports soared 41.6% yoy to $307.05 billion.
- The RatingDog General Composite PMI edged down to 52.0 in October 2026 from 52.4 in the previous month. The manufacturing PMI edged down to 52.0 in October 2026 from September's five-month high of 52.1 while the services PMI declined to 50.8 in October 2026 from September's three-month high of 51.6. The NBS Composite PMI Output Index fell to 49.7 in October 2026 from September's nine-month high of 50.7. The Manufacturing PMI fell to 49.3 in October 2026 from 50.1 in September while the Non-Manufacturing PMI fell to 49.7 in October 2026 from September's three-month high of 50.2.
- Foreign direct investment fell by 4.3% year-on-year to CNY 548.8 billion or USD 82.2 billion in the first nine months of the year, compared to a 5.3% drop in the first eight months of 2026.
- Foreign exchange reserves rose by USD 4.9 billion to USD 3.405 trillion in October 2026, marking a 0.14% increase from USD 3.400 trillion in September.

U.S.

- Non-farm payroll employment jumped by 165,000 jobs in October, following an upwardly revised 60K increase in September. Private non-farm payroll employment added 159,000 payrolls in October of 2026, following an upwardly revised 78,000 rise in September. The The unemployment rate eased to 4.1% in October 2026, down from 4.2% in September.
- The S&P Global Composite PMI fell to 55.9 in October 2026 from 58.4 in September. The manufacturing PMI was revised down to 54.9, compared with 55.9 in September while the services PMI fell to 56.1 in October 2026, down from September's near five-year high of 58.8.

Auto Sales October' 26

Maruti Suzuki India reported its highest-ever monthly sales of 2,76,120 units in October 2026, registering a 25% year-on-year (YoY) growth compared with 2,20,894 units sold in the same month last year. Domestic sales, including sales to other original equipment manufacturers (OEMs), stood at 2,26,248 units, up 19.3% from 1,89,590 units in October 2025. Exports rose 59.3% to 49,872 units from 31,304 units a year ago.

Hero MotoCorp reported a strong sales performance in October 2026, with total dispatches rising 16% year-on-year to 7,34,403 units, compared to 6,35,808 units in the same month last year. The growth was driven by its domestic internal combustion engine (ICE) business, which recorded dispatches of 6,75,017 units, up 14% from 5,90,806 units in October 2025. The company's global business recorded dispatches of 29,319 units in October 2026.

Tata Motors Passenger Vehicles posted total sales climbed 23% to 75,426 units in October 2026 compared with 61,295 units in October 2025. Passenger vehicles (PV) domestic sales stood at 73,894 units, up 21% as against 61,134 units in October 2025. PV international business (IB) sales surged 852% to 1,532 units in October 2026 compared with 161 units in October 2025.

Bajaj Auto Ltd posted a 14% year-on-year growth in its total sales during October. The automaker's total wholesales stood at 5,91,876 units, against 5,18,170 units in the year-ago period. Domestic sales rose 12% to 3,51,148 units, while exports grew 18% to 2,40,728 units.

Mahindra & Mahindra reported total sales of 126,706 units for October 2026, marking a 7.3% year-on-year increase from 118,097 units in October 2025. Commercial Vehicles (CV) showed mixed trends. While domestic sales grew moderately, exports saw a sharp spike, rising from 1,757 units in October 2025 to 5,555 units in October 2026.

TVS Motor Company reported a 29% year-on-year increase in total sales to 7,00,134 units in October 2026, compared with 5,43,557 units in the corresponding month last year. Two-wheeler sales rose 28% to 6,70,679 units, while domestic two-wheeler sales grew 22% to 5,14,764 units. The company's international business recorded a 51% growth in sales to 1,75,350 units.

Eicher Motors Limited's **Royal Enfield** reported a 7% growth in its October sales to 1.33 lakh units, driven by strong festival demand. The automaker dispatched 1.24 lakh motorcycles in the same period last year. Domestic sales recorded 4% on-year growth to 1.22 lakh units while exports were higher by 47% to 11,915 units.

Escorts Kubota Limited Agri Machinery Division reported a 10% year-on-year decline in total tractor sales to 16,921 tractors in October from 18,798 a year earlier. Its domestic tractor sales fell 10.9 per cent to 16,412 tractors compared to 18,423 units in the year-ago period. Exports rose 35.7 per cent to 509 units in October against 375 units in the year-ago period.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	OCT-26	OCT-25		OCT-26	OCT-25		OCT-26	OCT-25	
MARUTI	276120	220894	25.00	226248	189590	19.34	49872	31304	59.32
HEROMOTOCO	734403	635808	15.51	705084	604829	16.58	29319	30979	-5.36
TMPV	75426	61295	23.05	73894	61134	20.87	1532	161	851.55
BAJAJ-AUTO	591876	518170	14.22	351148	314148	11.78	240728	204022	17.99
M&M	131109	55682	135.46	124007	51667	140.01	7102	4015	76.89
TVSMOTOR	700134	543557	28.81	524784	427751	22.68	175350	115806	51.42
EICHERMOT	133442	124951	6.80	121527	116844	4.01	11915	8107	46.97
ESCORTS	16921	18798	-9.99	16412	18423	-10.92	509	375	35.73

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	OCT-26	SEP-26		OCT-26	SEP-26		OCT-26	SEP-26	
MARUTI	276120	236013	16.99	226248	191794	17.96	49872	44219	12.78
HEROMOTOCO	734403	766348	-4.17	705084	739018	-4.59	29319	27330	7.28
TMPV	75426	70210	7.43	73894	68810	7.39	1532	1400	9.43
BAJAJ-AUTO	591876	538443	9.92	351148	294456	19.25	240728	243987	-1.34
M&M (PV)	131109	114874	14.13	124007	110855	11.86	7102	4019	76.71
TVSMOTOR	700134	672790	4.06	524784	492090	6.64	175350	180700	-2.96
EICHERMOT	133442	133958	-0.39	121527	121326	0.17	11915	12632	-5.68
ESCORTS	16921	15214	11.22	16412	14911	10.07	509	303	67.99

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	OCT-26	OCT-25		OCT-26	OCT-25		OCT-26	OCT-25	
TMCV	47652	37530	26.97	39784	35108	13.32	7868	2422	224.86
ASHOKLEY	21888	17820	22.83	20224	16314	23.97	1664	1506	10.49
FORCEMOT	4104	2835	44.76	4011	2710	48.01	93	125	-25.60
SMLMAH	1065	1059	0.57	958	995	-3.72	107	64	67.19

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	OCT-26	SEP-26		OCT-26	SEP-26		OCT-26	SEP-26	
TMCV	47652	40805	16.78	39784	36599	8.70	7868	4206	87.07
ASHOKLEY	21888	24049	-8.99	20224	22157	-8.72	1664	1892	-12.05
FORCEMOT	4104	4101	0.07	4011	4027	-0.40	93	74	25.68
SMLMAH	1065	1124	-5.25	958	1071	-10.55	107	53	101.89

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	OCT-26	SEP-26	OCT-25	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	60456	54407	31075	94.55	11.12
BAJAJ AUTO LTD	49100	48746	32462	51.25	0.73
ATHER ENERGY	31817	30953	30246	5.19	2.79
HERO MOTOCORP	29913	24442	16499	81.30	22.38
OLA ELECTRIC	12096	13458	16439	-26.42	-10.12
AMPERE/GREAVES ELECTRIC	10839	9320	7749	39.88	16.30

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

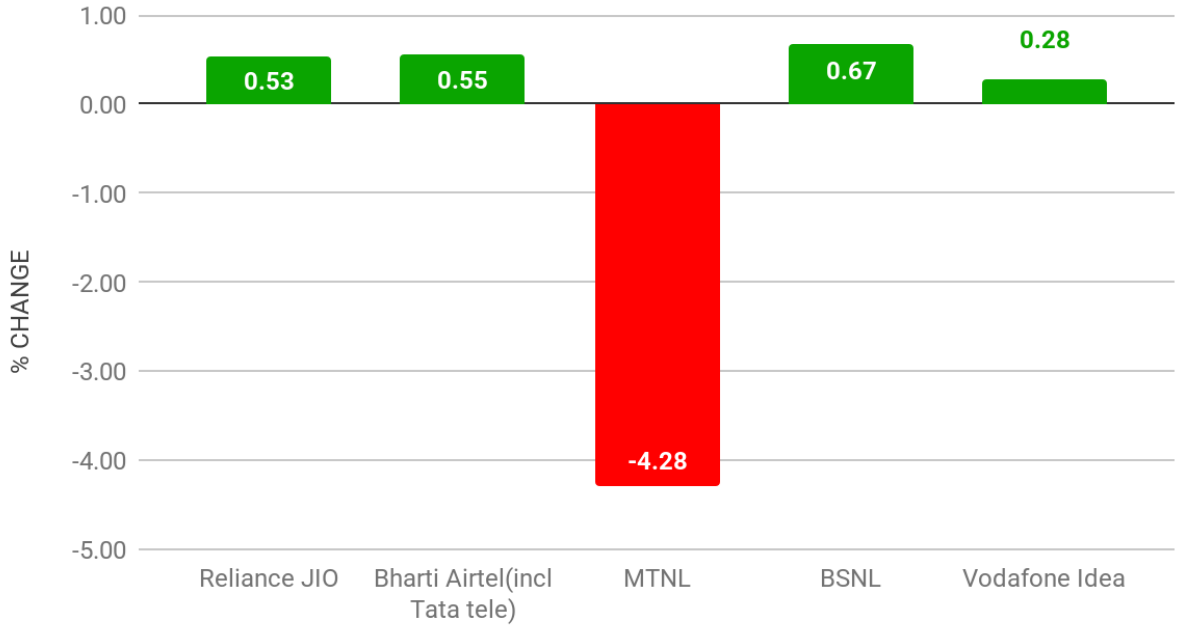
COMPANY	OCT-26	SEP-26	% (M-o-M)
TATA MOTORS	14596	15664	-6.82
MAHINDRA & MAHINDRA	8497	8194	3.70

(Source:BSE)

Telecom Subscription Data as on 30th September 26

The number of total telephone subscribers in India increased from 1360.70 million at the end of August 2026 to 1367.93 million at the end of September 2026, thereby showing a monthly growth rate of 0.53%. Urban telephone subscription increased from 802.28 million at the end of August 2026 to 807.78 million at the end of September 2026 and the rural telephone subscription also increased from 558.43 million to 560.16 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.69% and 0.31% respectively during the month of September 2026.

Service Provider wise growth in total subscribers (August 26 - September 26)



Monthly growth in telecom subscription in %

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