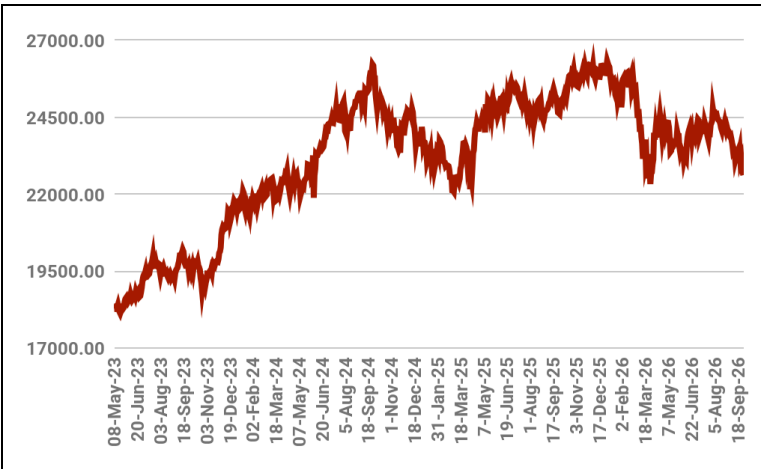


Nifty Movement



(Source: NSE)

Market Commentary

Indian markets faced their sharpest monthly decline of the year in September 2026, driven by a global risk-off mood, heavy foreign outflows, and rising crude oil prices.

The BSE **Sensex** lost 4476.98 or 5.82% to close at 72480.29 and the NSE **Nifty** down 1459.95 points or 6.06% to settle at 22620.45. The BSE **Mid-Cap** index down 6.81% to settle at 45855.10. The BSE **Small-Cap** index decreased 1.77% to settle at 57488.87.

The **Reserve Bank of India** (RBI) raised its key repo rate by **25 bps** to **5.50%**, marking the first hike since February 2023, at its October meeting.

The **CPI** rose to 5.54% in September 2026 from 4.83% in the previous month. Month-on-month, the Indian CPI rose by 0.69%.

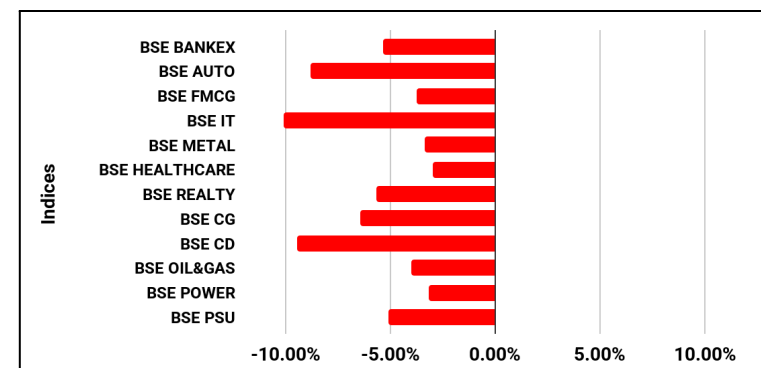
The **wholesale prices** rose to 11.39% on-year in September, from 9.92% in August.

Industrial production growth accelerated to 8.0% year-on-year in August 2026, up from an upwardly revised 7.4% in July.

Trade deficit came at \$30.2 billion in September of 2026, narrowing slightly from the \$32.2 billion in the corresponding period of the previous year. Exports jumped by 22% from the previous year to \$44.4 billion while imports rose by 8.9% to \$74.6 billion.

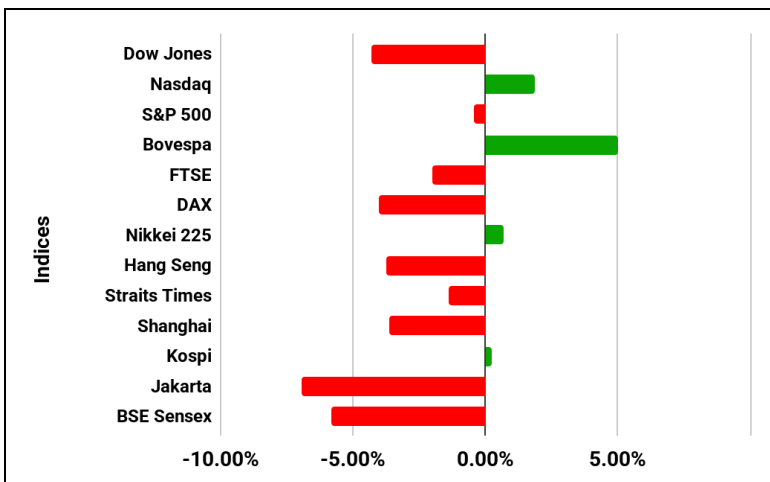
The **unemployment rate** was at 5.0% in September of 2026, unchanged from the five-month low in the previous month.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

The **HSBC Composite PMI** stood at 55.9 in September 2026, down from a flash reading of 56.6 but up from 54.6 in the previous month. The manufacturing PMI rose to 55.1 in September 2026 from 52.8 in August while the services PMI was revised lower to 55.2 in September 2026, after a final reading of 54.1 in the previous month.

Net direct tax collections rose 12.96% year-on-year to Rs 12.12 lakh crore as of September 17. Gross collections increased 15.19% to Rs 14.32 lakh crore, while refunds rose 29.19% to Rs 2.20 lakh crore.

External debt increased by USD 15.4 billion in the quarter, reaching a record high of USD 778.2 billion at the end of June 2026 and surpassing the previous peak of USD 767.3 billion recorded in December 2025.

The Indian government collected Rs 2,03,521 crore as **Gross goods and services tax (GST)** for the month of September, up 14.7% against the same month last year. The cumulative gross collection for the first half of this fiscal (April-Sep), stood at Rs 12,46,278 crore, up 11.6%.

Infrastructure output rose by 4.8% from the previous year in August of 2026, easing from the downwardly revised 5% growth rate in the earlier month.

Overall passenger car wholesales rose 23.1% to 766,200 units during April-September, while utility vehicle sales increased 31.4% to 1.78 million units, as per SIAM, Passenger vehicle wholesales rose 30.7% to 1.36 million units during the July-September quarter, compared with 1.04 million units a year earlier. Utility vehicles continued to dominate, accounting for nearly 68% of passenger vehicle sales during the quarter. September passenger vehicle wholesales increased 21.8% to 454,574 units, compared with 373,347 units a year earlier. Commercial vehicle wholesales rose 28.7% to 309,063 units during Q2 FY27, with medium and heavy commercial vehicles (M&HCVs) growing faster than light commercial vehicles (LCVs).

Two-wheeler sales rose 33.08% year-on-year to 17.9 lakh units in September, the highest-ever September for the segment, while sales rose 4.41% from August. Rural and urban markets grew almost evenly, with sales rising 33.11% and 33.06%, respectively, from a year earlier. Electric vehicles accounted for 11.58% of September sales. EV retail across all vehicle categories touched an all-time high of about 3.34 lakh units, taking overall EV penetration to nearly 13%. Urban two-wheeler sales rose 5.29% from August, compared with 3.62% in rural markets, while 63% of dealers reported that booking pipelines were building. FADA said 75.57% of dealers expected October sales to grow as Navratri and Dussehra approached.

Vehicle registrations across categories - a proxy for retail sales - rose 32% year-on-year to 2,536,920 units in September, albeit on a low base, supported by improved affordability among consumers since the GST reset last year. As per data collated by Federation of Automotive Dealers' Associations (FADA), passenger vehicles, two-wheelers and commercial vehicles retails rose 33%, 32% and 38%, respectively in the month under review.

Global

Global markets faced downward pressure in September 2026 as surging energy prices, rising government bond yields, and central bank rate hikes rattled investor sentiment.

Chinese stock benchmark - **Shanghai Composite** Index lost 3.61%. In the US, the **Dow Jones Industrial Average** dipped 4.29%, the **S&P 500** down 0.45%, and the **Nasdaq** increased 1.86%.

China

- The People's Bank of China left its key lending rates at record lows for a 16th straight month in September 2026, the one-year loan prime rate (LPR), the benchmark for most corporate and household borrowing, was kept at 3.0%, while the five-year LPR, a reference rate for mortgages, remained at 3.5%.
- The annual inflation rate edged up to 0.9% in September 2026 from 0.8% in August. On a monthly basis, consumer prices rose 0.2%, below forecasts of 0.3% and slowing from August's six-month high of 0.4%.
- Trade surplus widened to \$133.53 billion in September 2026, up from \$88.72 billion a year earlier. Exports jumped 36.30% yoy to \$447.18 billion while imports jumped 31.0% yoy to a record high of \$313.66 billion.
- China recorded a current account surplus of \$193.7 billion in Q2 2026, revised down from the initial estimate of \$195.1 billion but up from \$184.3 billion in Q1.

U.S.

- The economy expanded at an annualized rate of 2.2% in Q2 2026, revised up by 0.7 percentage point from the 2nd estimate, following an upwardly revised 2.5% growth in Q1.
- Non-farm payroll employment rose by 29,000 jobs in September after jumping by a downwardly revised 133,000 jobs in August. Private nonfarm payrolls increased by 46,000 in September of 2026. The unemployment rate rose to 4.2% in September 2026, up from 4.1% in August.
- The annual inflation rate accelerated to 3.7% in September 2026, up from 3.4% in each of the previous two months. On a monthly basis, the CPI went up 0.6%, compared to 0.4% in August. The annual core inflation rate went up to 2.6% from 2.4% while monthly core CPI inflation steadied at 0.3%, the same as in August.
- Retail sales increased 0.8% month-over-month in September 2026, following an upwardly revised 1.3% rise in August. Core retail sales rose by 0.9% month-over-month in September 2026, following a 1.4% increase in August.
- The S&P Global Composite PMI rose to 58.4 in September 2026 from 56 in August. The manufacturing PMI fell to 55.9 in September 2026, but remained above August's 53.9 while the services PMI rose to 58.8 in September 2026 from 56.5 in August.

Auto Sales September' 26

Maruti Suzuki India reported a 24.4% rise in total sales at 2,36,013 units in September, as compared to 1,89,665 units in the same month last year. Total domestic passenger vehicle sales rose nearly 37% to 1,81,838 units last month from 1,32,820 units a year ago. Total exports increased to 44,219 units in September from 42,204 units in the same month last year. The company reported total production of 2,42,011 units in month of September 2026 compared to 2,01,915 units in September 2025, recording a growth of 20%.

Hero MotoCorp has registered a significant boost in sales with 6,87,220 units in September 2025. With this, the brand recorded a 7.88% YoY growth by surpassing the 6,37,050 units sold in September 2024. Domestic dispatches stood at 647,582 units in September 2025, up 5% from 616,706 units in the same month last year. The export business demonstrated remarkable performance, nearly doubling with 39,638 units compared to 20,344 units in September 2024—a phenomenal 94.8% growth that marked the highest ever monthly export dispatch for the company.

Tata Motors Passenger Vehicles posted its best-ever quarter in Q2 FY27, with total sales rising 40% year-on-year to 201,723 units. The company had sold 144,397 units in the same quarter last year. Domestic passenger vehicle sales stood at 196,674 units in Q2 FY27, against 140,189 units a year earlier, a rise of 40%. International business sales grew 20% to 5,049 units from 4,208 units.

Bajaj Auto Ltd reported a 5% growth in total sales, including exports, at 5,38,443 units in September this year. The company had reported sales of 5,10,504 vehicles in September 2025. Bajaj Auto, however, saw a 9% fall in its total domestic sales to 2,94,456 during the previous month, as against 3,25,252 units in the corresponding month last year.

Mahindra & Mahindra reported a 15% year-on-year rise in overall auto sales for the month of September at 1,14,874 vehicles, including exports. In the Utility Vehicles segment, Mahindra sold 64,092 vehicles in the domestic market, a growth of 14% and overall, 1,14,874 vehicles, including exports.

TVS Motor Company reported a 24% increase in sales to 672,790 units in September 2026, compared with 541,064 units in the same month last year. Total international business sales grew 48% to 180,700 units in September 2026 from 122,108 units in September 2025.

Eicher Motors Limited's Royal Enfield reported an 8% year-on-year increase in total sales to 1,33,958 units in September. The company had sold a total of 1,24,328 motorcycles in September 2025. Domestic sales during the previous month stood at 1,21,326 units, from 1,13,573 motorcycles retailed in the same month last year, registering a growth of 7%. Exports for the month under review were recorded at 12,632 motorcycles, up 17% from 10,755 units retailed in the overseas market in September 2025.

Escorts Kubota Limited Agri Machinery Division reported 16.7% fall in tractor sales in September 2026, selling 15,214 units during the month as against 18,267 units sold in September 2025. Domestic tractor sales fell 16.2% to 14,911 tractors in September 2026 as against 17,803 tractors in September 2025. Export tractor sales in September 2026 were at 303 tractors as against 464 tractors sold in September 2025, down 34.7% YoY.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	SEP-26	SEP-25		SEP-26	SEP-25		SEP-26	SEP-25	
MARUTI	236013	189665	24.44	191794	147461	30.06	44219	42204	4.77
HEROMOTOCO	766348	687220	11.51	739018	647582	14.12	27330	39638	-31.05
TMPV	70210	60907	15.27	68810	59667	15.32	1400	1240	12.90
BAJAJ-AUTO	538443	510504	5.47	294456	325252	-9.47	243987	185252	31.71
M&M	114874	100298	14.53	110855	95978	15.50	4019	4320	-6.97
TVSMOTOR	672790	541064	24.35	492090	418956	17.46	180700	122108	47.98
EICHERMOT	133958	124328	7.75	121326	113573	6.83	12632	10755	17.45
ESCORTS	15214	18267	-16.71	14911	17803	-16.24	303	464	-34.70

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	SEP-26	AUG-26		SEP-26	AUG-26		SEP-26	AUG-26	
MARUTI	236013	219220	7.66	191794	185376	3.46	44219	33844	30.66
HEROMOTOCO	766348	568398	34.83	739018	542305	36.27	27330	26093	4.74
TMPV	70210	67753	3.63	68810	65253	5.45	1400	2500	-44.00
BAJAJ-AUTO	538443	535764	0.50	294456	255708	15.15	243987	280056	-12.88
M&M (PV)	114874	107648	6.71	110855	101594	9.12	4019	6054	-33.61
TVSMOTOR	672790	616540	9.12	492090	442088	11.31	180700	174452	3.58
EICHERMOT	133958	126479	5.91	121326	114204	6.24	12632	12275	2.91
ESCORTS	15214	10072	51.05	14911	9523	56.58	303	549	-44.81

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	SEP-26	SEP-25		SEP-26	SEP-25		SEP-26	SEP-25	
TMCV	40805	30238	34.95	36599	27936	31.01	4206	2302	82.71
ASHOKLEY	24049	18813	27.83	22157	17209	28.75	1892	1604	17.96
FORCEMOT	4101	2610	57.13	4027	2486	61.99	74	124	-40.32
SMLMAH	1124	950	18.32	1071	812	31.90	53	138	-61.59

(Source:BSE)

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

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	SEP-26	AUG-26		SEP-26	AUG-26		SEP-26	AUG-26	
TMCV	40805	44411	-8.12	36599	36619	-0.05	4206	7792	-46.02
ASHOKLEY	24049	21038	14.31	22157	19438	13.99	1892	1600	18.25
FORCEMOT	4101	3802	7.86	4027	3721	8.22	74	81	-8.64
SMLMAH	1124	1175	-4.34	1071	1095	-2.19	53	80	-33.75

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	SEP-26	AUG-26	SEP-25	% (Y-o-Y)	% (M-o-M)
TVS MOTOR	54037	49289	23924	125.87	9.63
BAJAJ AUTO LTD	48429	41348	20274	138.87	17.13
ATHER ENERGY	30533	29078	19620	55.62	5.00
HERO MOTOCORP	24321	19144	13273	83.24	27.04
OLA ELECTRIC	13451	13942	13862	-2.96	-3.52
AMPERE/GREAVES ELECTRIC	9317	8626	4359	113.74	8.01

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

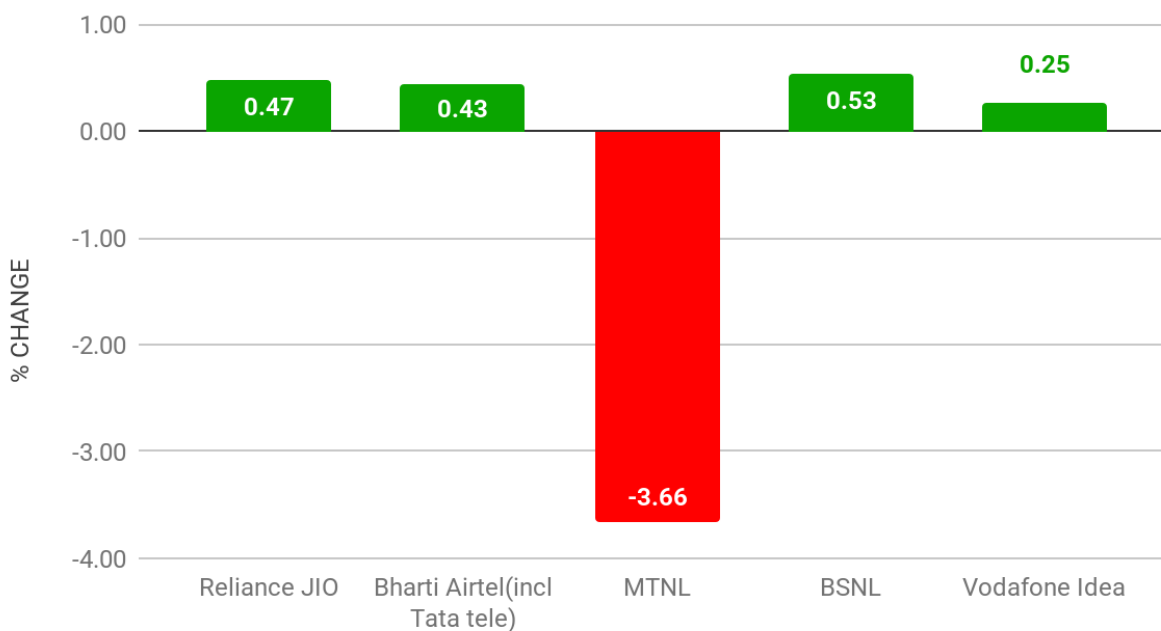
COMPANY	SEP-26	SEP-25	% (M-o-M)
TATA MOTORS	14784	13820	6.98
MAHINDRA & MAHINDRA	7779	6827	13.94

(Source:BSE)

Telecom Subscription Data as on 31st August 26

The number of total telephone subscribers in India increased from 1354.28 million at the end of July 2026 to 1360.70 million at the end of August 2026, thereby showing a monthly growth rate of 0.47%. Urban telephone subscription increased from 796.68 million at the end of July 2026 to 802.28 million at the end of August 2026 and the rural telephone subscription also increased from 557.59 million to 558.43 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.70% and 0.15% respectively during the month of August 2026.

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



Monthly growth in telecom subscription in %

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