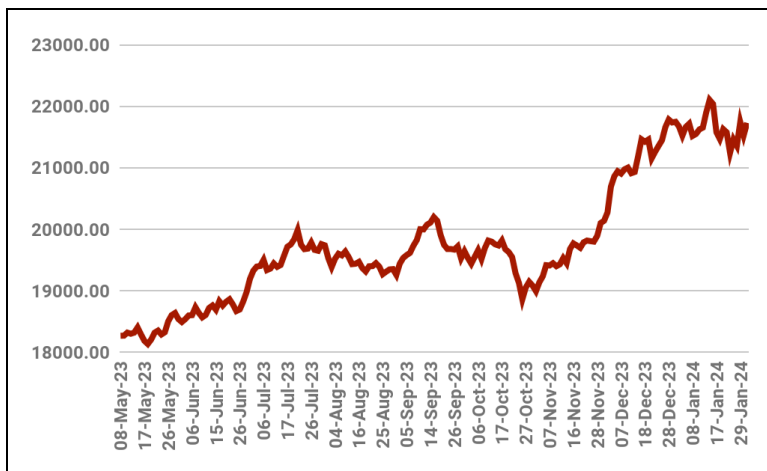


Nifty Movement



(Source: NSE)

Market Commentary

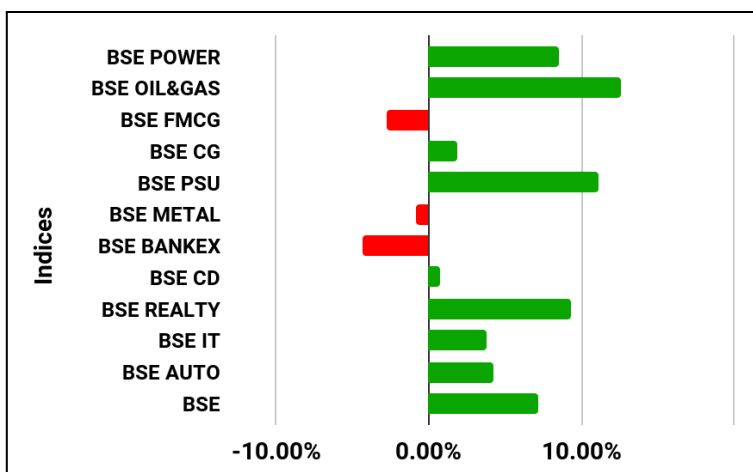
Nifty started the new year marginally positive, but it witnessed selling pressure and it corrected throughout the month to end marginally lower. During the month of January, S&P BSE Sensex down 519.83 points or 0.72% to settle at 71752.11. The Nifty 50 index closed lower by 16.20 points or 0.07% to settle at 21725.70. The BSE Mid-Cap index gained 4.69% to settle at 38774.50. The BSE Small-Cap index increased 6.36% to settle at 45722.58.

India's retail inflation eased to the lowest in three months in January at 5.1% in January, as compared with 5.69% in December. Wholesale price index accelerated 0.27% during January, compared to 0.73% in December.

Industrial output grew by 3.8% in December, as compared with a revised estimate of 2.4% in November. In December 2022, India's industrial output had grown by 5.1%. Meanwhile, for April-December 2023, industrial growth stood at 6.1% as against 5.5% in April-December 2022.

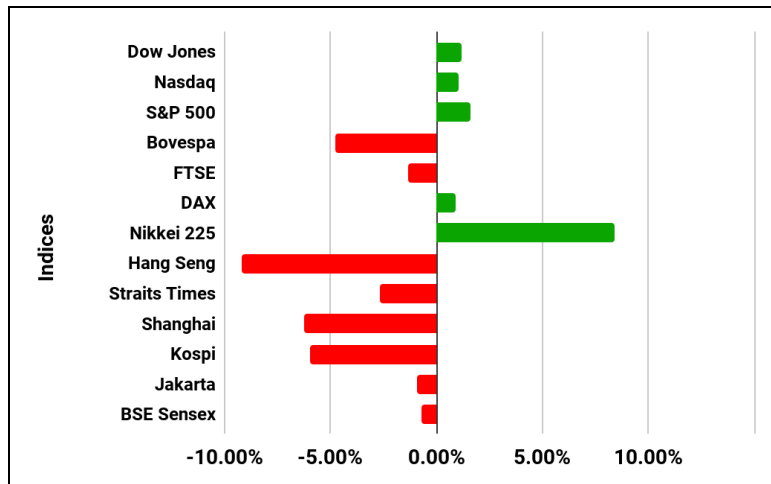
India's trade deficit widened year-on-year to \$17.49 billion in January this year. Trade deficit stood at \$17.03 billion and \$19.8 billion in December 2023. Exports in January rose 3.12% on an annual basis to \$36.92 billion, up from \$35.8 in the same month a year ago. Merchandise exports in December were \$38.45 billion.

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



Imports in January were \$54.41 billion, up 3% year-on-year. Merchandise imports figure in December stood at \$58.25 billion. In January, services exports were \$32.80 billion, while imports were \$16.05 billion. In December, services exports were \$27.88 billion and imports were \$13.25 billion. Services exports in January were \$32.80 billion and imports were \$16.05 billion in January. In December, services exports and imports were \$27.88 billion and \$13.25 billion respectively. During April-January FY24, exports dropped 4.89% to \$353.92 billion while imports slipped 6.71% to \$561.12 billion.

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

Global

A selloff in Chinese stocks deepened, with a key index falling to a five-year low and wiping out all the gains that it made last week on optimism over stronger support measures by the authorities.

The People's Bank of China maintained its one-year loan prime rate, or LPR, at 3.45%. Likewise, the five-year LPR, the benchmark for mortgage rates, was left unchanged at 4.20%. The People's Bank of China (PBoC) kept the rate of CNY 500 billion worth of one-year policy loans to some financial institutions, known as the medium-term lending facility (MLF), at 2.5%. With CNY 499 billion worth of MLF loans set to expire this February, the operation resulted in a net CNY 1 billion injection into the system, the smallest infusion since last August.

Gross domestic product registered 5.2% annual growth in the fourth quarter. Quarterly economic growth eased to 1.0%. GDP grew 5.2% in 2023 after rising 3.0% in the previous year.

Current account surplus decreased sharply to USD 55.2 billion in Q4 of 2023 from USD 103.1 billion in the same period the previous year. Considering the whole year, the surplus of current account tumbled to USD 264.2 billion from USD

401.9 billion in 2022.

Consumer prices declined 0.8% on a yearly basis in January, which was steeper than December's 0.3% decrease. Month-on-month, the consumer price index rose 0.3%, following a 0.1% gain. The decline in producer prices slowed to 2.5% in January from 2.7% a month ago.

The Caixin composite output index posted 52.5 but down from December's seven-month high of 52.6. The factory PMI was steady at 50.8 in January while the services PMI fell to 52.7 in January.

U.S. market posted modest gains to start the year. The Dow Jones Industrial Average rose 1.2%, the S&P 500 advanced 2.2%, and the NASDAQ added 2.7%.

U.S. non-farm payroll employment spiked by 353,000 jobs in January. The unemployment rate in January came in unchanged from the previous month at 3.7%. ADP said private sector employment rose by 107,000 jobs in January after climbing by a downwardly revised 158,000 jobs in December.

U.S. Consumer price index rose by 0.3% in January after inching up by 0.2% in December. The annual rate of consumer price growth slowed to 3.1% in January from 3.4% in December. Core consumer prices climbed by 0.4% in January after rising by 0.3% in December. The annual rate of core consumer price in January came in unchanged from the previous month at 3.9%.

Auto Sales January' 24

Maruti Suzuki India's total vehicle sales increased 5% at 1,99,364 units in January from 1,72,535 units in the same month last year. The total domestic sales grew 13% at 1,70,214 vehicles as against 1,51,367 units in the month a year ago. MSI also sold 23,921 vehicles in the overseas markets in the previous month.

Hero MotoCorp has reported sales of 433,598 units during the last month, reflecting a 22% growth compared to the same month in 2023, where sales stood at 356,690 units. Domestic sales came in at 420,934 units, while the exports stood at 12,664 units, a significant improvement compared to 7,253 units sold in January 2023. Exports in the past month saw a 74.60% YoY growth to 12,664 units, up from just 7,253 units sold in January 2023.

Tata Motors reported total sales for January 2024 stood at 86,125 vehicles, compared to 81,069 units during January 2023. Tata Motors reported a 6% increase in its total domestic sales to 84,276 units in January 2024, compared to 79,6817 units in the same month a year ago.

Bajaj Auto Ltd sold a total of 356,010 two- and three-wheelers globally, up 24%. This includes 230,043 units in the domestic market, up 31%, and 125,967 units in export markets, up 12%.

Mahindra & Mahindra reported a 15% YoY growth in total vehicle sales, reaching 73,944 units in January. Utility vehicle sales experienced significant growth, standing at 43,068 units, a 31% YoY increase from 32,915 units sold in January last year. In terms of exports, Mahindra sold a total of 1,746 vehicles in January 2024, experiencing a 42 per cent decline compared to 3,009 units recorded in January of the previous financial year.

TVS Motor Company reported a 23% increase in vehicle sales to 339,513 units in January. The company had recorded total sales of 275,115 units in January last year. Domestic sales spiked 24% to 268,233 units in the previous month. Total exports grew 22%.

Eicher Motors Limited's Royal Enfield said its total vehicle sales grew 2% year-on year to 76,187 units in January 2024. The company had sold a total of 74,746 motorcycles in January 2023. The domestic sales were up 4% at 70,556 motorcycles last month compared to 67,702 units while exports declined 20% at 5631 units from 7044 units in January 2023.

Escorts Kubota Limited Agri Machinery Division in January 2024 sold 6,185 tractors as against 6,649 tractors sold in January 2023. Domestic tractor sales in January 2024 were at 5,817 tractors as against 6,235 tractors sold in January 2023. Export tractor sales in January 2024 were at 368 as against 414 tractors sold in January 2023.

Ashok Leyland said its total vehicle sales declined 7% to 15,939 units in January. It had sold 17,200 units in the year-ago period. The company's total MHCV (Medium and Heavy Commercial Vehicle) sales dipped 8% to 14,899 units last month as against 16,198 vehicles a year ago.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JAN-24	JAN-23		JAN-24	JAN-23		JAN-24	JAN-23	
MARUTI	199364	172535	15.55	175443	155142	13.09	23921	17393	37.53
HEROMOTOCO	433598	356690	21.56	420934	349437	20.46	12664	7253	74.60
TATAMOTORS	86125	81069	6.24	84726	79681	6.33	1399	1388	0.79
BAJAJ-AUTO	356010	287935	23.64	230043	175210	31.30	125967	112725	11.75
M&M	73944	64338	14.93	72198	61329	17.72	1746	3009	-41.97
TVSMOTOR	339513	275115	23.41	270170	218091	23.88	69343	57024	21.60
EICHERMOT	76187	74746	1.93	70556	67702	4.22	5631	7044	-20.06
ESCORTS	6185	6649	-6.98	5817	6235	-6.70	368	414	-11.11
ASHOKLEY	15939	17200	-7.33	14899	16198	-8.02	1040	1002	3.79

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JAN-24	DEC-23		JAN-24	DEC-23		JAN-24	DEC-23	
MARUTI	199364	137551	44.94	175443	110667	58.53	23921	26884	-11.02
HEROMOTOCO	433598	393952	10.06	420934	377842	11.40	12664	16110	-21.39
TATAMOTORS	86125	77855	10.62	84726	76138	11.28	1399	1717	-18.52
BAJAJ-AUTO	356010	326806	8.94	230043	190919	20.49	125967	135887	-7.30
M&M	73944	60188	22.86	72198	58369	23.69	1746	1819	-4.01
TVSMOTOR	339513	301898	12.46	270170	216507	24.79	69343	85391	-18.79
EICHERMOT	76187	63387	20.19	70556	57291	23.15	5631	6096	-7.63
ESCORTS	6185	4536	36.35	5817	4131	40.81	368	405	-9.14
ASHOKLEY	15939	16324	-2.36	14899	15323	-2.77	1040	1001	3.90

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	JAN-24	DEC-23	JAN-23	% (Y-o-Y)	% (M-o-M)
OLA ELECTRIC	32184	30331	18353	75.36	6.11
TVS MOTOR	15207	12293	10464	45.33	23.70
BAJAJ AUTO LTD	10797	10409	3255	231.71	3.73
ATHER ENERGY	9233	6531	9227	0.07	41.37
AMPERE/GREAVES ELECTRIC	2530	3349	4457	-43.24	-24.46
HERO MOTOCORP	1490	1599	157	849.04	-6.82

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

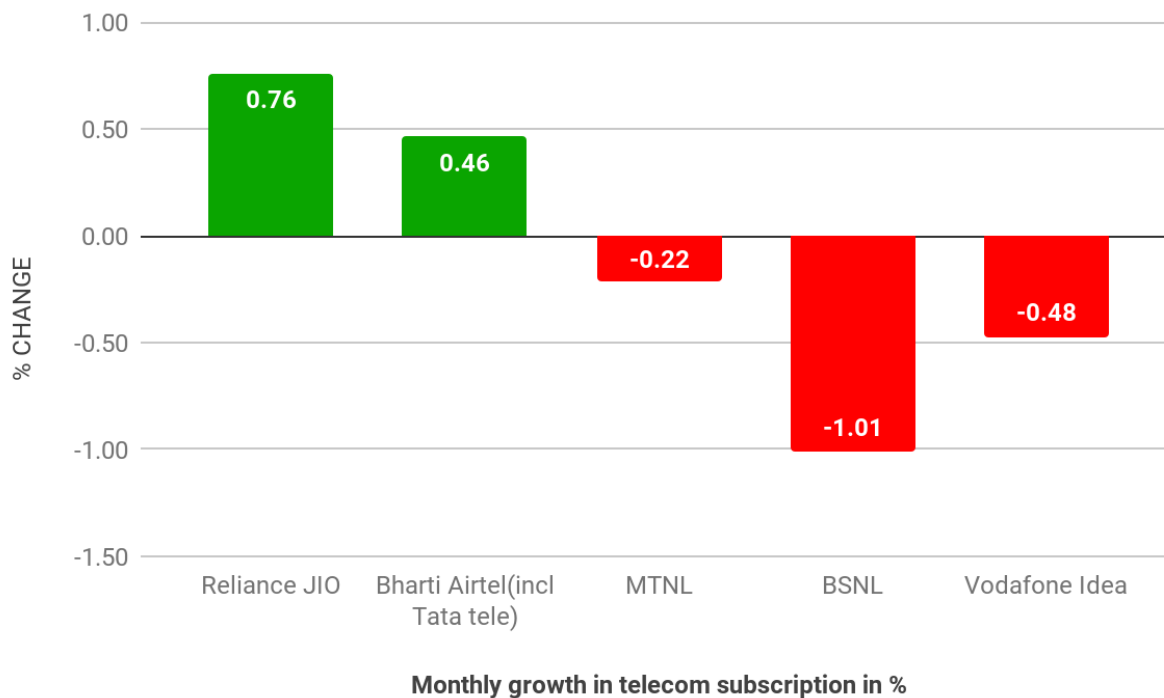
COMPANY	JAN-24	DEC-23	% (M-o-M)
TATA MOTORS	5543	5001	10.84
MAHINDRA & MAHINDRA	740	682	8.50

(Source:BSE)

Telecom Subscription Data as on 30th November 23

The number of telephone subscribers in India increased from 1,182.31 million at the end of October-23 to 1,185.73 million at the end of November-23, thereby showing a monthly growth rate of 0.29%. Urban telephone subscription increased from 658.99 million at the end of October-23 to 659.58 million at the end of November-23 and the rural subscription also increased from 523.32 million to 526.15 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.09% and 0.54% respectively during the month of November-23.

Service Provider wise growth in total subscribers (October 23 - November 23)



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