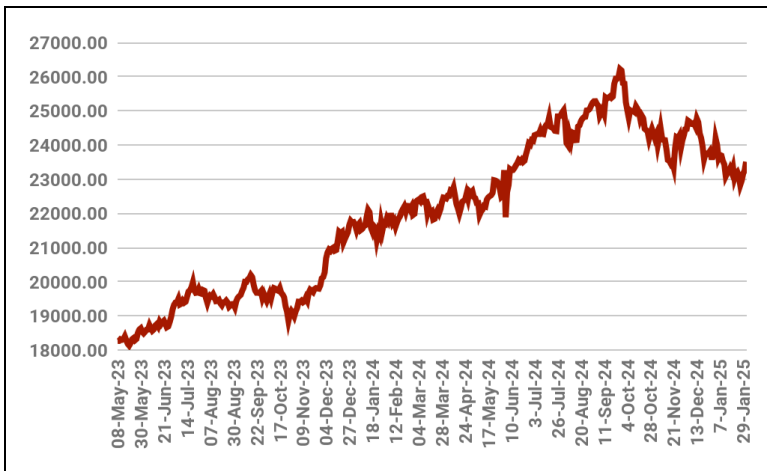


Nifty Movement



(Source: NSE)

Market Commentary

Indian stock market are on a four-month losing streak, ended January with its longest monthly losing streak in over 23 years as weak earnings, foreign outflows and economic uncertainty.

The **BSE Sensex** lost 638.44 points or 0.82% to close at 77500.57 and the **NSE Nifty** fell 136.40 points or 0.58% to settle at 23508.40. The **BSE Mid-Cap** index down 7.21% to settle at 43096.45. The **BSE Small-Cap** index decreased 9.46% to settle at 49958.39.

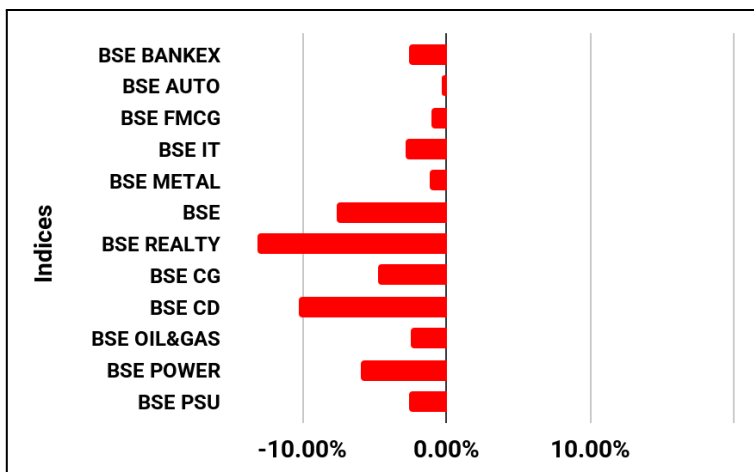
The Reserve Bank of India (RBI) lowered its key **repo rate** by 25 bps to **6.25%**. The RBI kept the standing deposit facility (SDF) rate at 6.25% while holding the marginal standing facility (MSF) and bank rates unchanged at 6.75%. Cash Reserve Ratio remained unchanged at 4 percent while Reverse Repo Rate remained unchanged at 3.35 percent in January.

Annual inflation rate fell to 4.31% in January of 2025 from 5.22% in the previous month. From the previous month, the Indian CPI fell by 0.97%.

Wholesale prices climbed by 2.31% year-on-year in January 2025, slightly easing from a 2.37% rise in December 2024. Monthly, wholesale prices fell 0.45%, the third straight month of decline, following an upwardly revised 0.64% drop in December.

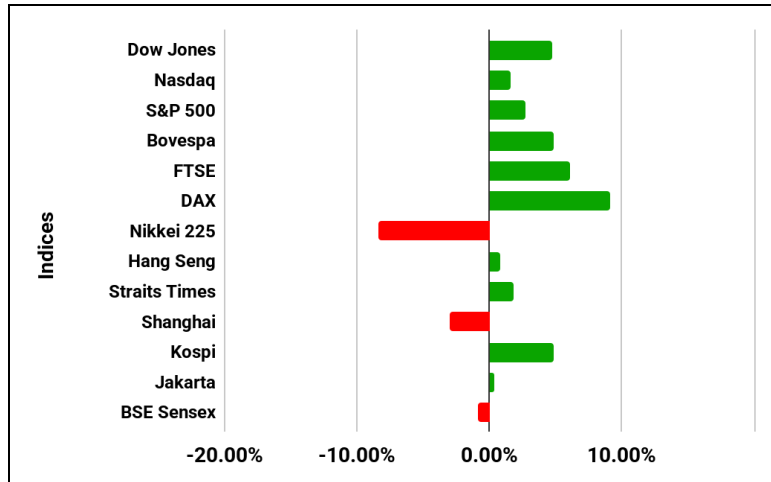
Industrial production grew by 3.2% year-on-year in December 2024, slowing from a downwardly revised 5% rise in November. This was mainly due to a slowdown in manufacturing activity (3% vs 5.5% in November). Meanwhile, production rose further for mining (2.6% vs 1.9%) and electricity (6.2% vs 4.4%). On a monthly

Sectoral Indices(% change)



(Source: Investing.com)

Global Indices (% change)



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

basis, industrial output increased by 6.1% in December, rebounding from an upwardly revised 1.4% drop in the previous month. In the April-December period, industrial production rose by 4%.

The merchandise **trade deficit** widened to \$23 billion in January 2025 from \$17.5 billion in the corresponding period of the previous year. Imports rose by 9.2% annually to \$59.4 billion while exports edged down by 1.3% to \$36.4 billion.

The **HSBC Composite PMI** stood at 57.7 in January 2025, below December's figure of 59.2. The **manufacturing PMI** for January 2025 came in at 57.7, below the initial estimate of 58, Decembers 56.4 while the services PMI was revised lower to 56.5 in January 2025, down from December's 59.3.

Net direct tax collection grew 14.69% to over Rs 17.78 lakh crore this fiscal, with personal income tax up 21% to Rs 9.48 lakh crore, and corporate tax up 6% to Rs 7.78 lakh crore. STT collections increased by 65% to Rs 49,201 crore. Over Rs 4.10 lakh crore in refunds were issued, a 42.63% increase.

Global

Global markets started the year on a positive note with major regions locking in solid gains during January. U.S. market impacted on President Donald Trump's second term in office while chinese market were below the average after news broke that a Chinese company had developed an advanced large language model (LLM) called DeepSeek, akin to ChatGTP but at a fraction of the cost.

Chinese stock benchmark - Shanghai Composite Index lost 3.02%. In the US, the Dow Jones Industrial Average gained 4.70%, the S&P 500 up 2.70%, and the nasdaq decreased 1.64%.

China

The annual inflation rate climbed to 0.5% in January 2025 from 0.1% in December. Monthly, the CPI increased by 0.7%, picking up from a flat reading in December.

Producer prices fell by 2.3% yoy in January 2025, keeping the same pace as in the prior month. Monthly, producer prices dropped 0.2%, after a 0.1% fall in December. In 2024, factory-gate prices shrank by 2.2%.

Chinese banks extended a record level of CNY 5130 billion in new yuan loans in January 2025, above CNY 990 billion in December and easily beating forecasts of CNY 800 billion. Meanwhile, money supply rose 7% year-on-year, below 7.3% in the previous month. Total social financing rose to CNY 7060B billion, also a record level, compared to CNY 2860 billion in December and forecasts of CNY 6400 billion. The value of outstanding loans increased 7.5% year-on-year in January 2025, the biggest annual gain in four months, following a 7.6% rise in December 2024.

U.S.

Non-farm payroll employment rose by 143,000 jobs in January compared to December's upwardly revised 307,000 jobs. The unemployment rate dipped to 4.0% in January from 4.1% in December.

The consumer price index advanced by 0.5% in January after climbing by 0.4% in December. The annual rate of consumer price growth accelerated to 3.0% in January from 2.9% in December. Core consumer prices rose by 0.4% in January after inching up by 0.2% in December. The annual rate of core consumer price growth also ticked up to 3.3% in January from 3.2% in December.

The ADP said private sector employment climbed by 183,000 jobs in January after rising by an upwardly revised 176,000 jobs in December.

Trade deficit spiked to \$98.4 billion in December from a revised \$78.9 billion in November. Imports shot up by 3.5% to \$364.9 billion, while the value of exports tumbled by 2.6% to \$266.5 billion.

Industrial production climbed by 0.5% in January after jumping by an upwardly revised 1.0% in December. Manufacturing output edged down by 0.1%.

Auto Sales January' 25

Maruti Suzuki India's posted total sales increased 6.46% to 212,251 units in January 2024 as against 199,364 units sold in January 2023. The sales of domestic passenger vehicles stood at 173,599 units (up 4.07% YoY), while sales of light commercial vehicles came in at 4,089 units (up 19.84% YoY) during the period under review. While the company's total domestic sales (PV+LCV+OEM) advanced 5.53% YoY to 185,151 units, total export sales increased by 13.28% YoY to 27,100 units sold in January 2024.

Hero MotoCorp reported a 2.14% increase in total sales, reaching 442,873 units in January 2025, compared to 433,598 units in January 2024. During the period under review, sales of motorcycles and scooters in the domestic market aggregated to 41,2378 units (down 2.03% YoY), while exports of the same were at 30,495 units (up 140.8% YoY).

Tata Motors said its total vehicle dispatches declined 7 per cent year-on-year to 80,304 units in January. The auto major dispatched 86,125 units in January 2024. Total domestic sales declined 7 per cent year-on-year to 78,159 units last month, as compared to 84,276 units in the year-ago period. Total commercial vehicle sales stood at 31,988 units last month, as compared to 32,092 units in January 2024. Total passenger vehicle dispatches declined 11 per cent year-on-year to 48,316 units in January, as against 54,033 units in the year-ago period.

Bajaj Auto Ltd reported 7% increase in total auto sales to 3,81,040 units in January 2025 as against 3,56,010 units in January 2024. While the company's domestic sales decreased 9% to 2,08,359 units, exports jumped by 31% to 1,72,681 units in January 2025 over January 2024.

Mahindra & Mahindra reported a 16% growth in total sales for January 2025, with total units at 85,432. Passenger vehicle sales increased by 18% to 50,659 units. Domestic commercial vehicle sales reached 23,917 units. Tractor sales also saw a rise, totaling 27,557 units compared to 23,948 units last year.

TVS Motor Company recorded monthly sales of 397,623 units in January 2025 with a growth of 17% as against 339,513 units in the month of January 2024. Total two-wheelers registered a growth of 18% with sales increasing from 329,937 units in January 2024 to 387,671 units in January 2025. Domestic two-wheeler registered growth of 10% with sales increasing from 268,233 units in January 2024 to 293,860 units in January 2025. Total exports grew by 46% increasing from 69,343 units in January 2024 to 101,055 units in January 2025.

Eicher Motors Limited's Royal Enfield reported total sales rose 20% to 91,132 units from 76,187 in the same month last year. Exports saw a massive increase of 79% to 10,080 units in January, up from 5,631 units in the same month of the previous fiscal.

Escorts Kubota Limited Agri Machinery Division reported total tractor sales of 6,669 units in January 2025, marking a 6.7% decline compared to 7,150 units sold in January 2024. Domestic sales stood at 6,058 tractors, reflecting a 10.7% drop from 6,782 units sold during the same period last year. Export sales surged by 66%, with 611 tractors sold in January 2025 compared to 368 units in January 2024.

Ashok Leyland's reported 8% year-on-year increase in total sales at 17,213 units in January. The company had reported sales of 15,939 units in January of last fiscal. Sales of medium and heavy commercial vehicles stood at 11,384 units as compared to 10,218 units in the year-ago period. Light commercial vehicle sales stood at 5,829 units last month as compared with 5,721 units in January of last fiscal.

AUTO SALES DATA (Y-o-Y)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JAN-25	JAN-24		JAN-25	JAN-24		JAN-25	JAN-24	
MARUTI	212251	199364	6.46	185151	175443	5.53	27100	23921	13.29
HEROMOTOCO	442873	433598	2.14	412378	420934	-2.03	30495	12664	140.80
TATAMOTORS	80304	86125	-6.76	78159	84276	-7.26	2145	1849	16.01
BAJAJ-AUTO	381040	356010	7.03	208359	230043	-9.43	172681	125967	37.08
M&M	85432	73944	15.54	82028	72198	13.62	3404	1746	94.96
TVSMOTOR	397623	339513	17.12	296568	270170	9.77	101055	69343	45.73
EICHERMOT	91132	76187	19.62	81052	70556	14.88	10080	5631	79.01
ESCORTS	6669	7150	-6.73	6058	6782	-10.68	611	368	66.03
ASHOKLEY	17213	15939	7.99	15327	14899	2.87	1886	1040	81.35

(Source:BSE)

AUTO SALES DATA (M-o-M)

Company	TOTAL SALES		% Ch	DOMESTIC SALES		% Ch	EXPORTS		% Ch
	JAN-25	DEC-24		JAN-25	DEC-24		JAN-25	DEC-24	
MARUTI	212251	178248	19.08	185151	140829	31.47	27100	37419	-27.58
HEROMOTOCO	442873	324906	36.31	412378	294152	40.19	30495	30754	-0.84
TATAMOTORS	80304	78164	2.74	78159	76599	2.04	2145	1565	37.06
BAJAJ-AUTO	381040	323125	17.92	208359	162420	28.28	172681	160705	7.45
M&M	85432	69768	22.45	82028	66676	23.02	3404	3092	10.09
TVSMOTOR	397623	321687	23.61	296568	217294	36.48	101055	104393	-3.20
EICHERMOT	91132	79466	14.68	81052	67891	19.39	10080	11575	-12.92
ESCORTS	6669	5472	21.88	6058	5016	20.77	611	456	33.99
ASHOKLEY	17213	16957	1.51	15327	15713	-2.46	1886	1244	51.61

(Source:BSE)

ELECTRIC 2-WHEELER RETAIL SALES

COMPANY	JAN-25	DEC-24	JAN-24	% (Y-o-Y)	% (M-o-M)
OLA ELECTRIC	24336	13797	32424	-24.94	76.39
TVS MOTOR	23809	17330	15358	55.03	37.39
BAJAJ AUTO LTD	21310	18370	10892	95.65	16.00
ATHER ENERGY	12906	10507	9380	37.59	22.83
AMPERE/GREAVES ELECTRIC	3636	2839	2536	43.38	28.07
HERO MOTOCORP	1615	1022	1495	8.03	58.02

(Source:BSE)

ELECTRIC 4-WHEELER RETAIL SALES

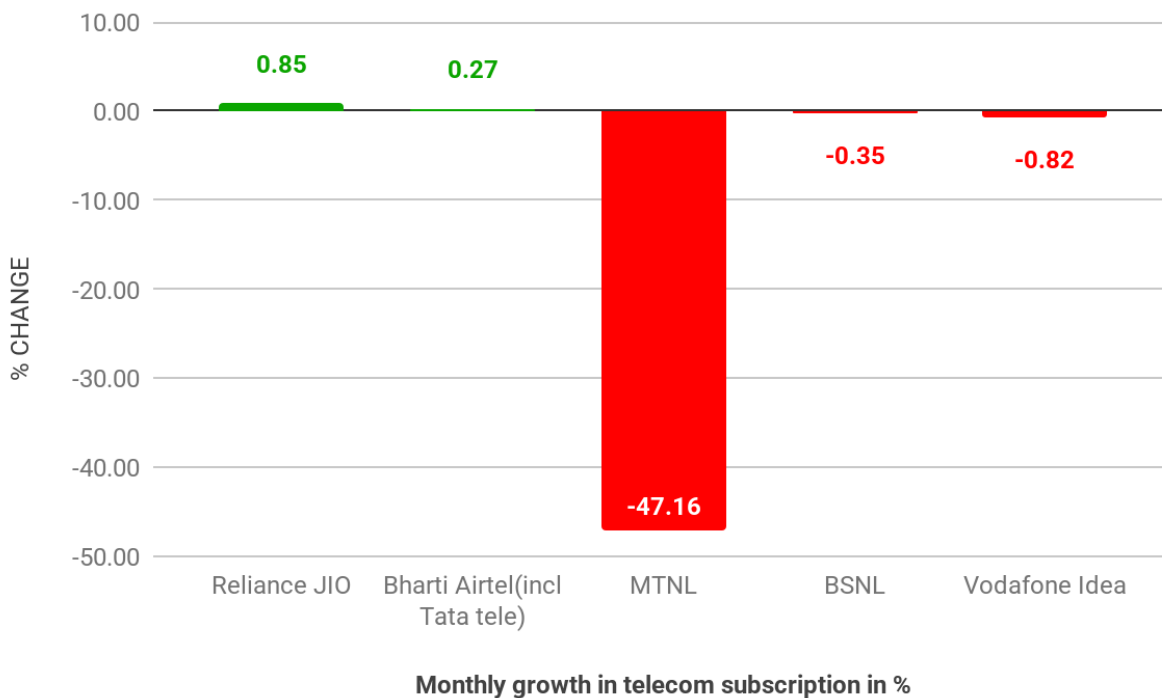
COMPANY	JAN-25	DEC-24	% (M-o-M)
TATA MOTORS	5044	4167	21.05
MAHINDRA & MAHINDRA	687	392	75.26

(Source:BSE)

Telecom Subscription Data as on 31st December 24

The number of total telephone subscribers in India increased from 1,187.15 million at the end of Nov-24 to 1,189.92 million at the end of Dec-24, thereby showing a monthly growth rate of 0.23%. Urban telephone subscription increased from 659.87 million at the end of Nov-24 to 663.37 million at the end of Dec-24 however the rural subscription decreased from 527.27 million to 526.56 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.53% and -0.14% respectively during the month of December-24.

Service Provider wise growth in total subscribers (November 24 - December 24)



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