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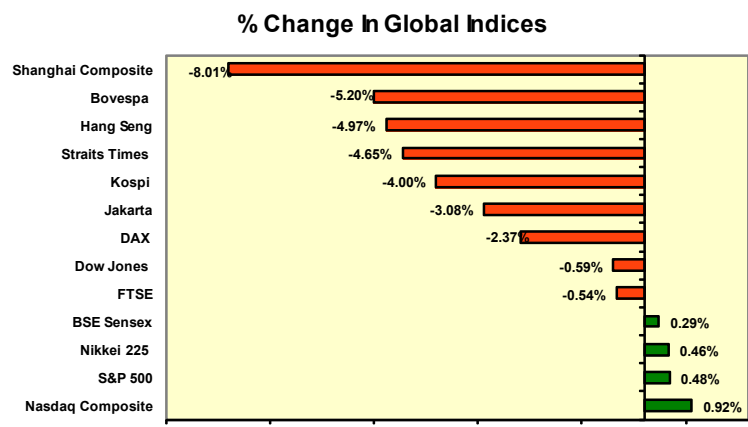
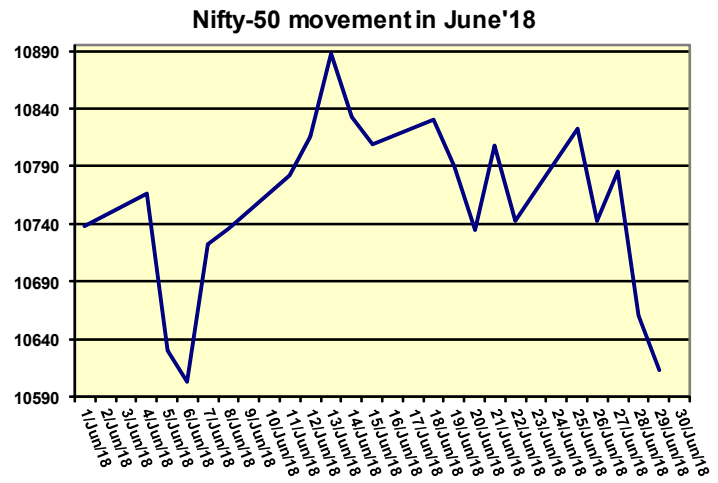
Insight

Equity Monthly Report

30th June 2018

In the month of June'18, the S&P BSE Sensex rose 0.3% and the CNX Nifty fell 0.2%. The Nifty, after making an intra-month bottom on June 5, rose over the next six sessions to make a high of 10893. It later fell, to close the month almost flat. Rising crude price, a depreciating rupee and volatile global markets put pressure on the Indian market. The markets eased after the US Dollar weakened, OPEC decided to ease production cuts, and China relaxed restrictions on foreign investments. Monsoon progress and Rupee moves also impacted sentiments.

The Sensex ended the quarter with 7.4% gain, while the Nifty 50 index gained 6%. TCS was the biggest contributor to the quarterly advance on the indices, climbing almost 30% owing to better-



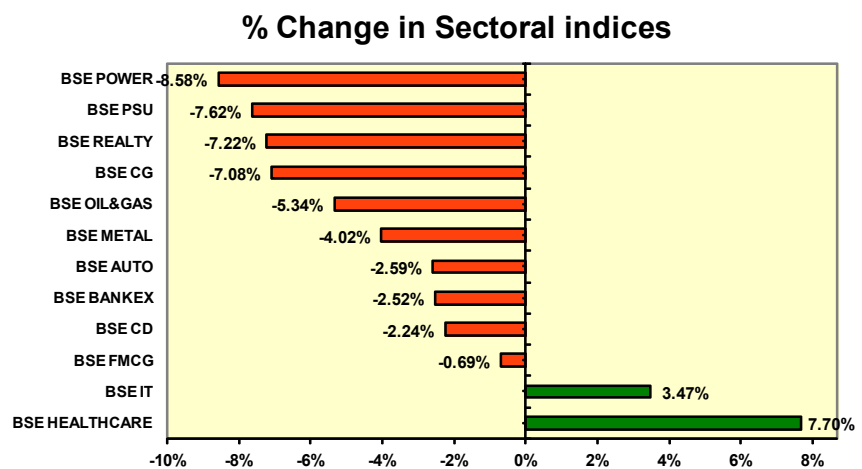
8.0%. UK's FTSE, US Dow Jones, Indonesia's Jakarta Composite, Germany's DAX, Singapore's Strait Times, Brazil's Bovespa, and Hong Kong's Hang Seng were the losers, down, 0.5%, 0.6%, 3.1%, 2.4%, 4.7%, 5.2% and 5% respectively, while Japan's Nikkei ended 0.5% higher.

On investment front, the FIIs sold Rs 1899.55 Crore in equities during June'18.

USD/INR weakened to 68.46 from 67.43 during June'18 resulting in depreciation of 1.53% against USD.

than-expected earnings and a weaker rupee. The Smallcap and Midcap indices, however, ended the quarter with declines of 5.7% and 3.2%, respectively. The performance of Indian markets during quarter was in contrast to deep losses witnessed in almost all other major Asian indices. The decline in other regional markets was primarily on account of losses seen over the last three weeks, amidst an increasingly forceful protectionist agenda adopted by the US.

World markets ended the month of Jun-18 on a negative note, except for the US Nasdaq, Japan's Nikkei and S&P 500. The Nasdaq was the largest gainer, up 0.9% and the Chinese -Shanghai composite was the greatest loser, down



AUTO SALES

JUNE 2018

Automobile sales in June 2018 were strong across segments, buoyed by a low base of last year on account of implementation of Goods and Services Tax (GST). Growth in the domestic passenger vehicle (PV) segment was good because of launch of new models and sustained demand for existing models.

Maruti Suzuki India: registered a growth of 24.5% with a total 1,35,662 units sold domestically. With domestic sales and exports combined, Maruti pushed out 1,44,981 units in June 2018 to register a growth of 36.3%.

Hyundai Motor India, the second largest car manufacturer in India has also witnessed a rise in sales as it sold 45,371 cars domestically, in addition to exporting 15,408 units. With a total tally of 60,779 units, Hyundai has registered sales growth of 19.5 % when compared to the corresponding month from 2017. Hyundai India also achieved the milestone of eight million units manufactured in June 2018 since they began operations to become the first manufacturer to achieve such a feat in India ever. Hyundai claims the updates they offered with the launch of the new Creta, Elite i20, Grand i10 and the all-new Verna were responsible for the growth and achievement.

Mahindra & Mahindra saw a sales growth of 25% with 45,155 units sold the month of June 2018 when compared to the corresponding month last year. Mahindra reported domestic sales of 41,689 units, while the manufacturer exported 3,466 units leading to a growth of 87% for their exports. The credit for Mahindra's growth goes predominantly to the SUV segment in addition to the LCVs and pickup trucks.

Tata Motors showed strong sales growth with a rise of 53.74% when compared to last year. Their total sales stood at 62,019 units. Tata Motors claims that this growth has been driven by the demand for the Tiago, Tigor, Hexa and the Nexon. June 2018 also saw the combined production of Tiago and Tigor cross the important milestone of 200,000 units.

Honda Cars India: With double-digit growth, Honda Cars India closed at 37.5% in June 2018 with 17,602 units sold overall in the domestic market. Exports were limited to just 486 units. The introduction of the Amaze, Honda sold 9,103 units of the compact sedan in June 2018, while it had managed to sell 9,789 last year of the previous generation model.

Amongst two wheelers, Hero **MotoCorp** India's largest two-wheeler manufacturer, Hero MotoCorp, has reported a total dispatch of 7,04,562 units in June, up a good 12.88% YoY.

Honda Motorcycle & Scooter India (HMSI)

Growing by a substantial 28.61% YoY in June 2018, HMSI has reportedly sold 5,35,494 units in the domestic market. It registered additional sales of 1,19,129 units over its June 2017 sales which stood at 4,16,365 units.

TVS Motor Company

India's third-largest two-wheeler player has recorded domestic sales of 2,47,643 units in June 2018, up a conservative yet consistent 7.95% YoY. The company had sold 2,29,402 units in June last year.

Bajaj Auto

India's fourth-largest two-wheeler manufacturer reported a dramatic recovery in its domestic sales in June. The company has reported sales of 2,34,576 units last month, up by an unusual 85% YoY. It had sold 1,26,975 units in June last year.

Eicher Motors Royal Enfield's dream run continues in June too. The company reported sales of 74,477 units last month, up about 18 % YoY.

Total Figure

Name of Company	June-18	June-17	Change (in %)- (YoY)	May-18	Change (in %)- (MoM)
BAJAJ AUTO LTD	404429	244878	65.16%	407044	-0.64%
TATA MOTORS LTD	62019	40,340	53.74%	54295	14.23%
MARUTI SUZUKI (INDIA) LTD	144,981	106,394	36.27%	172,512	-15.96%
MAHINDRA & MAHINDRA	45155	35759	26.28%	46849	-3.62%
TVS MOTORS	313,614	273,791	14.55%	309,865	1.21%
EICHER MOTORS	74477	63,160	17.92%	74697	-0.29%
ESCORT	9,983	5,776	72.84%	8,325	19.92%
ASHOK LEYLAND	15791	12,333	28.04%	13659	15.61%
HERO MOTOCORP LIMITED	704,562	624,185	12.88%	706365	-0.26%

Export Figure

Name of Company	June-18	June-17	Change (in %)- (YoY)	May-18	Change (in %)- (MoM)
BAJAJ AUTO LTD	169853	117903	44.06%	182419	-6.89%
TATA MOTORS LTD	5246	3504	49.71%	3699	41.82%
MARUTI SUZUKI (INDIA) LTD	9,319	13,131	-29.03%	9,312	0.08%
MAHINDRA & MAHINDRA	3466	1855	86.85%	3031	14.35%
TVS MOTORS	65,971	44,389	48.62%	62,218	6.03%
EICHER MOTORS	1,889	1,489	26.86%	2,187	-13.63%
ESCORT	225	107	110.28%	238	-5.46%

Total Domestic Sales (Excluding Export) Figure

Name of Company	June-18	June-17	Change (in %)- (YoY)	May-18	Change (in %)- (MoM)
BAJAJ AUTO LTD	234576	126975	84.74%	224625	4.43%
TATA MOTORS LTD	56773	36836	54.12%	50596	12.21%
MARUTI SUZUKI (INDIA) LTD	135,662	93263	45.46%	163200	-16.87%
MAHINDRA & MAHINDRA	41689	33904	22.96%	43818	-4.86%
TVS MOTORS	247,643	229402	7.95%	247647	0.00%
EICHER MOTORS	72,588	61671	17.70%	72510	0.11%
ESCORT	9,758	5,669	72.13%	8,087	20.66%

TATA MOTORS

Name of Company	June-18	June-17	Change (in %)- (YoY)	May-18	Change (in %)- (MoM)
GLOBAL WHOLESALLES	100,135	90,966	10.08%	107,343	-6.71%
GLOBAL WHOLESALLES(JLR)	37,490	49,422	-24.14%	48,786	-23.15%
Global Wholesales (Jaguar)	10,354	12,463	-16.92%	15,320	-32.42%
Global Wholesales (Land Rover)	27,136	36,959	-26.58%	33,466	-18.91%

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