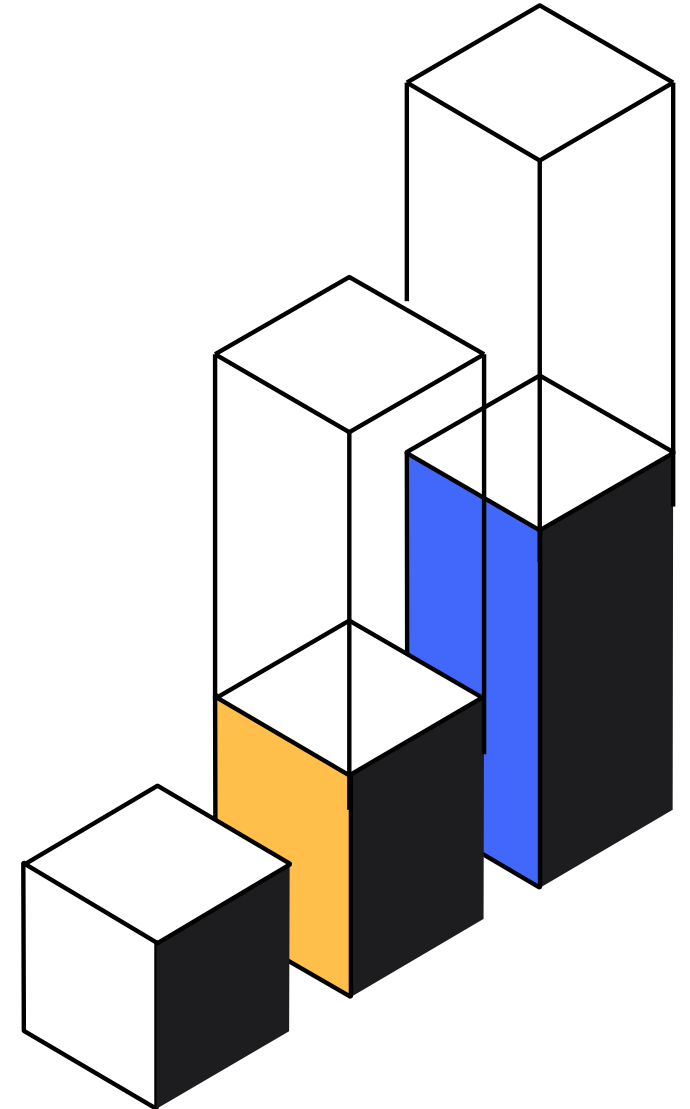


January 2024

The Efficient Frontier



Safe Harbour Statement

This presentation may contain certain forward-looking statements including those describing Growthfiniti Wealth Pvt Ltd investment strategies, strategic direction, objectives, future prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain expectations, assumptions, anticipated developments and other factors over which Growthfiniti Wealth Pvt Ltd exercises no control. Hence, there is no representation, guarantee or warranty as to their accuracy, fairness or completeness of any information or opinion contained therein.

Growthfiniti Wealth Pvt Ltd undertakes no obligation to publicly update or revise any forward-looking statement. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to: domestic and international economic conditions affecting various investment scenarios, changes in government regulations, tax regimes and other statutes. This document is a presentation and is not intended to be a prospectus or offer for sale of securities or any investment funds.

We are AMFI Registered Distributors (ARN168766), All investments are subject to market risk, please read the offer document before investing and consult your financial advisor before making any decisions.

Domestic Equity Market



Midcap and smallcap indices surged during the month

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Broad Indices											
Nifty 50	21726	0.0%	13.9%	10.0%	23.0%		0.0%	20.1%	4.3%	24.1%	14.9%
S&P BSE Sensex	71752	-0.7%	12.3%	7.9%	20.5%		-0.7%	18.8%	4.5%	22.0%	15.7%
S&P BSE Mid Cap	38775	5.3%	24.1%	27.5%	57.3%		5.3%	45.7%	1.4%	39.2%	19.8%
S&P BSE Small Cap	45723	7.1%	23.8%	30.6%	62.1%		7.1%	47.7%	-1.8%	62.8%	32.0%
Nifty 500	19802	1.9%	17.9%	16.1%	32.6%		1.9%	25.8%	3.0%	30.2%	16.6%

- ✓ Domestic equity markets witnessed considerable volatility during the month under review. Markets started the new year on a subdued note as the ongoing geopolitical tensions in the Middle East and Red Sea weighed on the market sentiment. The red sea crisis triggered concerns of disruption in global trade and rise in inflation.
- ✓ Losses were extended on anticipation that the U.S. economy will be able to withstand the impact of higher interest rates for an extended period which lowered expectations of an early interest rate cut by the U.S. Federal Reserve in 2024.
- ✓ Mixed corporate earning numbers for the quarter ended Dec 2023 also contributed to the market downside. However, further losses were restricted due to intermittent bargain hunting. Market participants also remained optimistic ahead of the presentation of the Interim Budget for FY25.

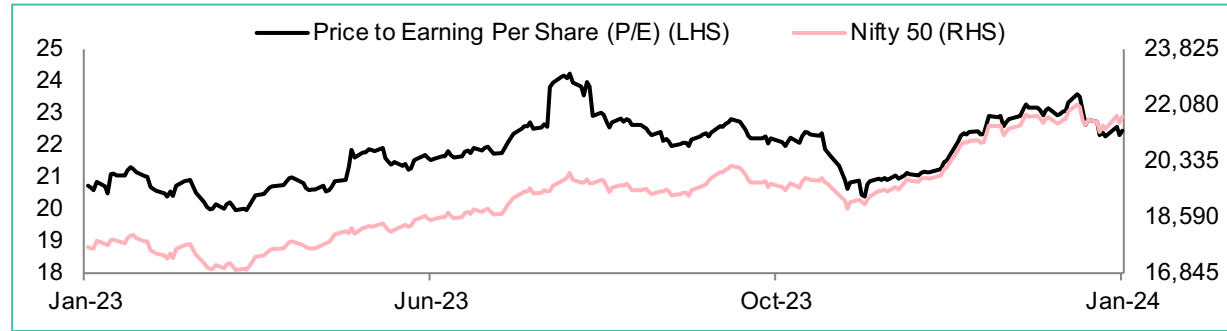
Sectoral indices mostly rose led by oil & gas & PSU

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Sectoral indices											
S&P BSE Auto	43995	4.2%	21.6%	22.1%	44.5%		4.2%	46.2%	16.6%	19.2%	12.5%
S&P BSE Bankex	51999	-4.4%	7.3%	1.1%	12.8%		-4.4%	11.2%	21.1%	12.6%	-2.1%
S&P BSE CD	50350	0.7%	13.6%	17.8%	33.4%		0.7%	26.0%	-11.3%	47.3%	21.5%
S&P BSE CG	56690	1.9%	23.8%	28.7%	67.7%		1.9%	67.1%	16.0%	53.4%	10.6%
S&P BSE FMCG	19893	-2.8%	7.4%	4.8%	23.5%		-2.8%	27.4%	16.7%	9.3%	10.5%
S&P BSE HC	33816	7.2%	24.0%	21.9%	50.3%		7.2%	37.1%	-12.1%	20.9%	61.2%
S&P BSE IT	37359	3.7%	20.3%	23.4%	26.0%		3.7%	25.7%	-24.3%	56.1%	56.5%
S&P BSE Metal	26761	-0.9%	20.3%	20.6%	26.5%		-0.9%	29.5%	8.4%	65.9%	11.2%
S&P BSE Oil & Gas	25916	12.6%	42.1%	33.4%	39.9%		12.6%	12.8%	16.6%	24.3%	-4.4%
S&P BSE Power Index	6317	8.6%	42.6%	44.2%	61.7%		8.6%	32.9%	25.9%	68.8%	7.0%
S&P BSE PSU	17296	11.2%	41.4%	47.5%	77.4%		11.2%	55.5%	23.1%	40.8%	-16.8%
S&P BSE Realty	6766	9.4%	41.7%	49.2%	106.3%		9.4%	79.8%	-10.3%	55.0%	8.6%
S&P BSE Teck	16639	4.4%	19.1%	21.7%	21.9%		4.4%	18.9%	-19.3%	49.7%	43.7%

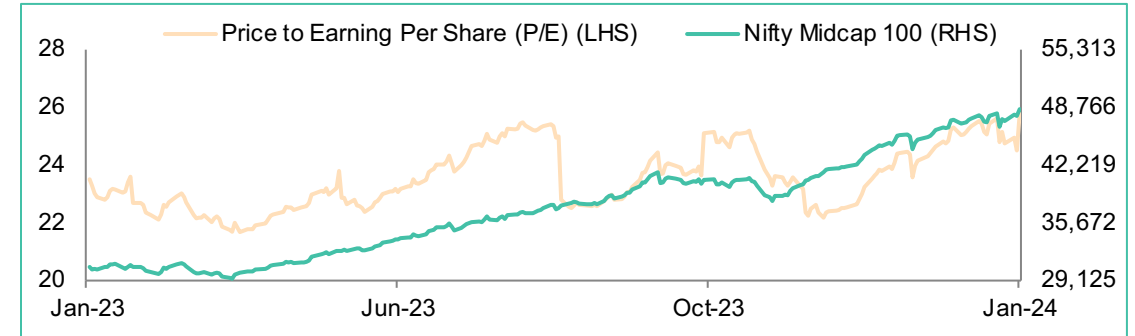
- ✓ On the BSE sectoral front, S&P BSE Oil & Gas index rose the most by 12.57% followed by S&P BSE PSU and S&P BSE Realty which rose 11.17% and 9.37% respectively.
- ✓ The oil and gas index rose led by gains in the in state-run oil companies on fuel supply concerns due to the Red Sea crisis. PSU stocks rallied on expectations that as the general elections approach, increased government spending and more order wins will contribute to the sector's performance, particularly defense and railways.

PSU Bank delivered best returns on CYTD basis

During the month, S&P BSE Sensex and Nifty 50 fell 0.68% and 0.03% respectively to close at 71,752.11 and 21,725.7 respectively.



S&P BSE Mid-Cap and S&P BSE Small-Cap rose 5.25% and 7.14% respectively during the month.



Returns of Major NSE Indices

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD	
Smallcap 69.57%	Media 10.30%	Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	PSU Bank 9.77%	NIFTY IT
PSU Bank 67.07%	Smallcap 10.20%	Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Realty 9.34%	NIFTY Metal
Midcap 60.26%	Pharma 9.26%	Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Auto 47.78%	Smallcap 7.28%	NIFTY Realty
Finance 57.34%	Midcap 8.41%	Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Midcap 43.82%	Pharma 6.58%	NIFTY Auto
Auto 56.69%	FMCG 0.33%	PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Pharma 33.72%	Midcap 4.73%	NIFTY Pharma
Pharma 43.42%	IT -0.03%	Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	PSU Bank 32.40%	Auto 3.27%	NIFTY Media
Largecap 33.17%	Auto -0.32%	FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	FMCG 29.10%	IT 3.16%	NIFTY Finance
Media 33.02%	Largecap -2.41%	Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	IT 24.16%	Largecap 0.61%	NIFTY FMCG
FMCG 18.22%	Finance -5.41%	Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Largecap 20.11%	Metal -0.06%	NIFTY PSU Bank
IT 17.84%	Realty -15.02%	Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Media 19.94%	FMCG -3.36%	Nifty 100 (Largecap)
Realty 10.02%	Metal -31.35%	IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal 18.72%	Finance -4.61%	Nifty Midcap 150 (Midcap)
Metal 7.02%	PSU Bank -32.91%	Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 13.24%	Media -9.93%	Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on January 31, 2024

Global Equity Market



Global equity markets mostly rose during the month

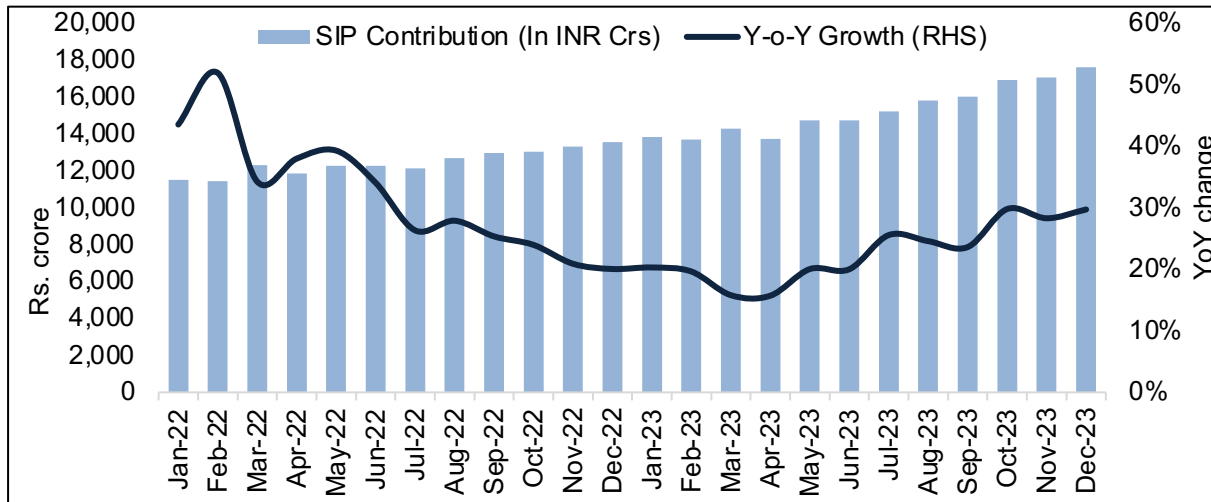
	Levels	1M	3M	6M	1Y	CYTD24	CY23	CY22	CY21	CY20
Key Global Equity Indices										
Nasdaq 100 (U.S.)	17137	1.9%	18.9%	8.8%	41.6%	1.9%	54.0%	-33.0%	26.6%	47.4%
FTSE 100 (U.K.)	7631	-1.3%	4.2%	-0.9%	-1.8%	-1.3%	3.8%	0.9%	14.3%	-14.3%
DAX (Germany)	16904	0.9%	14.1%	2.8%	11.7%	0.9%	20.4%	-12.3%	15.8%	3.5%
Nikkei 225 (Japan)	36287	8.4%	18.2%	9.4%	32.8%	8.4%	28.3%	-9.4%	4.9%	16.0%
SSEC (China)	2789	-6.3%	-7.6%	-15.3%	-14.3%	-6.3%	-3.7%	-15.2%	4.8%	13.8%

- ✓ U.S. equity markets mostly rose after the U.S. producer price index for final demand slipped by 0.1% in Dec 2023, which increased bets of interest rate cuts by the U.S. Federal Reserve. Also, U.S. non-farm payroll employment for Dec 2023 came better than market expectations, which indicated that the U.S. labor market was on a strong footing. Furthermore, the market rose after the Commerce Department released that U.S. core personal consumption expenditures lowed to 2.9% in Dec 2023 from 3.2 % in Nov 2023, which raised hopes of a rate cut from the U.S. Federal Reserve. However, gains were capped after U.S. Federal Reserve kept interest rates on hold in its monetary policy review on Jan 31, 2024, while admitting that inflation had come down but is still at elevated levels.
- ✓ European equity markets rose amid declining worries over higher interest rates following the U.S. Federal Reserve's dovish remarks. The upbeat mood in the European markets was further supported by the fact that private employment growth in the U.S. in Nov 2023 was not as strong as expected, which increased the possibility of a rate cut by the U.S. Federal Reserve in the near term. Gains were extended as investors responded favorably to the monetary policy decisions made by the Bank of England and the European Central Bank, where both the central banks kept interest rates unchanged. However, gains were capped after revised data from the Office for National Statistics showed that the U.K. economy shrank 0.1% in the third quarter because of decline in the service sector.
- ✓ Asian equity markets mostly fell following the release of U.S. Federal Reserve monetary policy minutes on 3rd Jan 2024, which imparted uncertainty to the U.S. interest rate outlook in 2024. Markets fell further on concerns about China's economy after China's gross domestic product registered 5.2% annual growth in the fourth quarter of 2023 that was a little lower than market expectations. Markets fell further after the U.S. Federal Reserve kept interest rates on hold in its monetary policy review which lowered prospects of a rate cut by the U.S. Fed in Mar 2024. However, the Japanese market rose after data showed that Japan's retail sales were up 2.1% on the year in Dec 2023, which indicated expansion of the Japanese economy. Gains were extended following the announcement by Chinese regulators of further initiatives to support the nation's property sector and equity market.

FII, MF & DII Flows

FII net sellers; MFs net buyers in the equity

- Foreign portfolio investors (FPIs) were net seller of domestic stocks worth Rs. 25,743.55 crore in Jan 2024 compared with net buy of Rs. 66,134.66 crore in Dec 2023.
- Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 20,213.58 crore in Jan 2024 (As on Jan 30, 2024).
- SIP contribution remained above the INR 17,000 crore mark and continue to touch new high for the six consecutive month in December 2023.

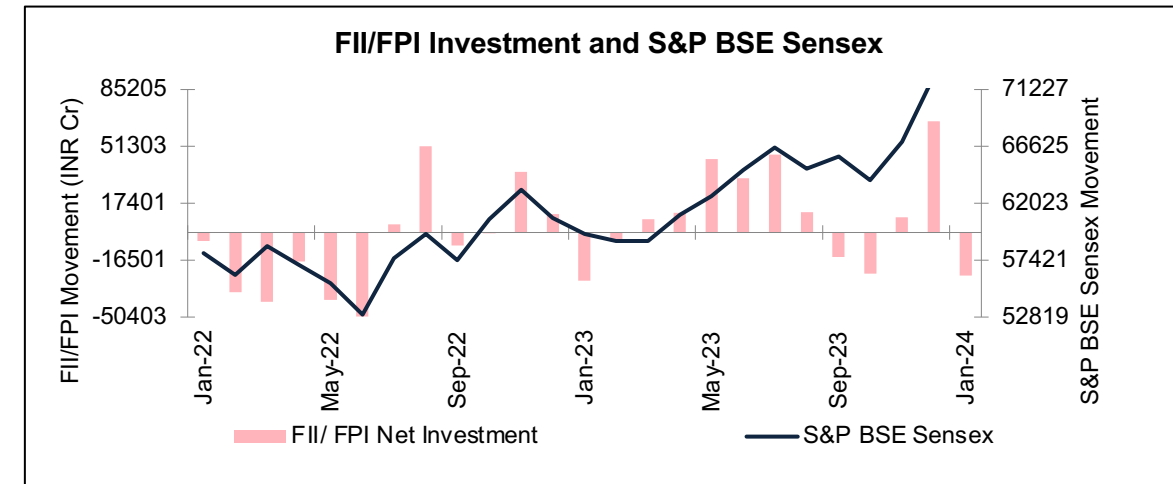


FII were net sellers of India equity; MFs were net buyers

Net Equity Flow (INR Crore)	Jan-24	Dec-23	Year to Date
FII Flows	-25,744	66,135	-25,744
DII Flows	27,463	12,942	27,463
MF Flows	23,011	23,628	23,011

MFs were net sellers of Indian debt; FII have been buyers

Net Debt Flow (INR Crore)	Jan-24	Dec-23	Year to Date
FII Flows	19,837	18,302	19,837
MF Flows	-21,642	-14,110	-21,642

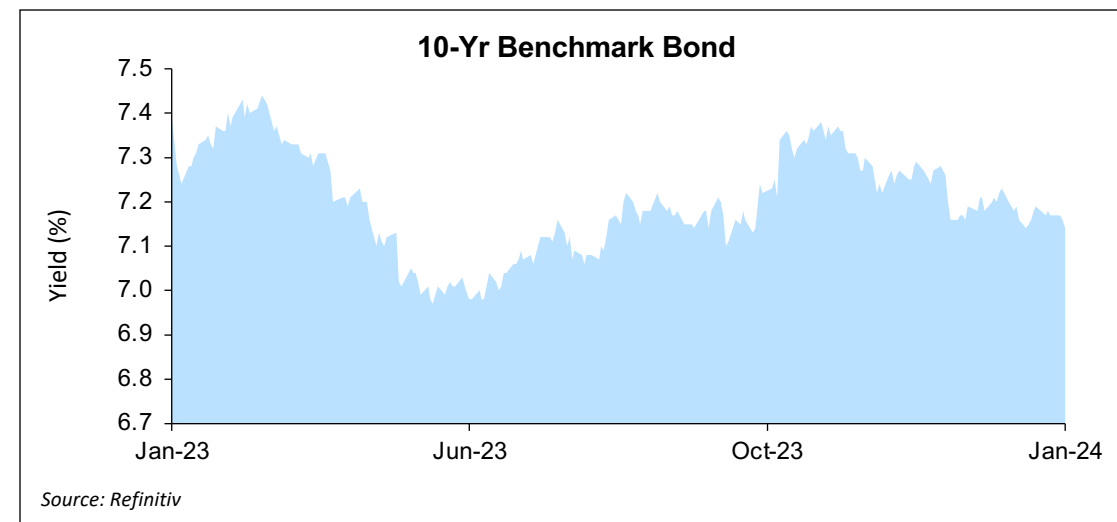


Fixed Income



Yields fell tracking decline in the U.S. Treasury yields

- During the first month of 2024, bond yields moved in a broad range during the month but ended slightly lower. Higher-than-expected borrowing plan by the state governments and rise in U.S. Treasury yields led to initial rise in bond yields. However, the trend reversed as yields fell in response to a proposal to include eligible domestic bonds to the Bloomberg Emerging Market Local Currency index.
- Gains were extended as broader market sentiment stayed positive for the nation's federal budget as market participants remained optimistic over a fiscally prudent Union Budget announcement. Yields fell further following the fall in U.S. Treasury yields that eased towards 4%.



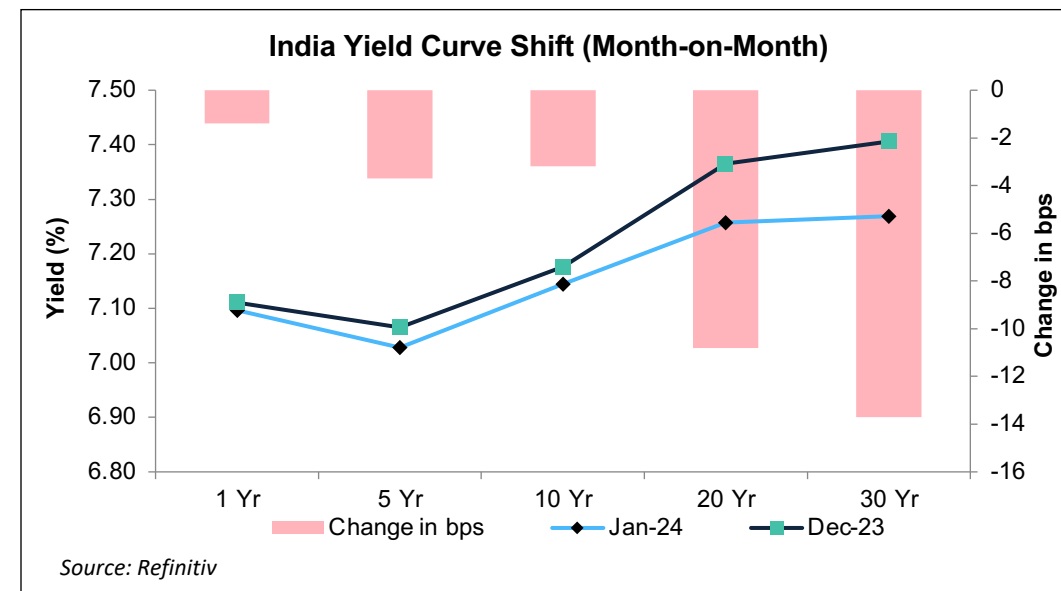
Category-wise Fixed Income Returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
10 Y GILT 15.28%	LT 8.93%	10 Y GILT 14.24%	UST 6.86%	10 Y GILT 8.00%	LT 12.20%	LT 13.46%	LT 4.22%	UST 5.29%	10 Y GILT 7.68%	10 Y GILT 1.18%
LT 14.04%	UST 8.59%	LT 13.09%	LIQ 6.57%	UST 7.96%	10 Y GILT 11.34%	10 Y GILT 13.20%	ST 4.07%	LIQ 5.23%	UST 7.67%	LT 0.85%
ST 10.47%	ST 8.55%	ST 9.28%	ST 6.35%	LIQ 7.25%	ST 9.15%	ST 10.13%	UST 3.93%	ST 3.75%	LIQ 7.35%	LIQ 0.62%
UST 9.52%	LIQ 8.30%	UST 8.04%	LT 5.55%	ST 6.65%	UST 7.84%	UST 5.58%	LIQ 3.56%	LT 2.71%	ST 7.22%	UST 0.62%
LIQ 9.23%	10 Y GILT 8.17%	LIQ 7.45%	10 Y GILT 3.52%	LT 6.04%	LIQ 6.74%	LIQ 4.43%	10 Y GILT 3.13%	10 Y GILT 2.34%	LT 7.21%	ST 0.61%

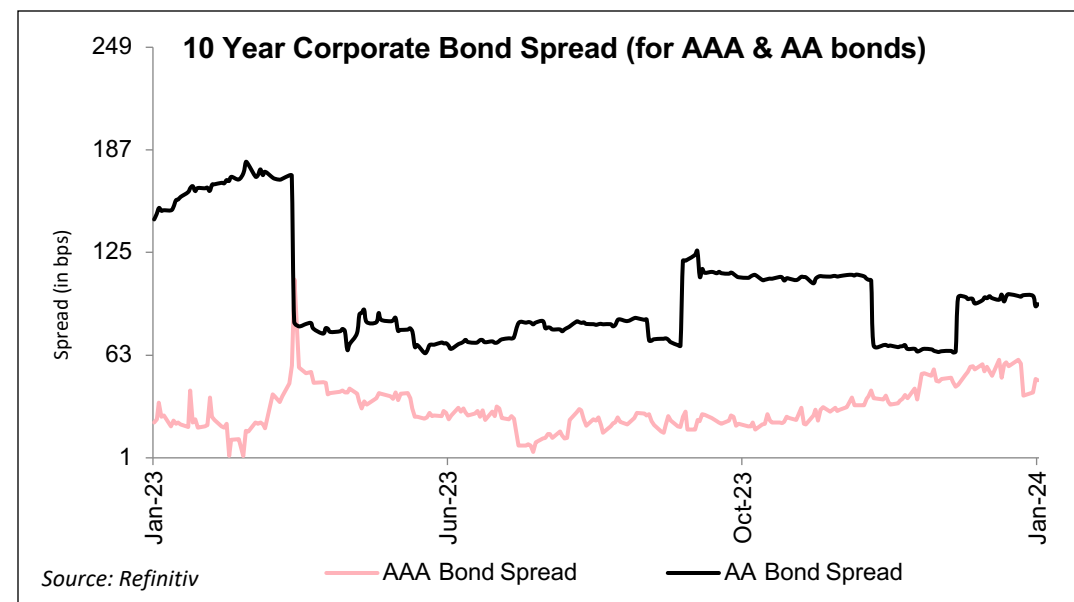
LIQ Liquid Returns represented by ICRA Liquid Index
 ST Short Term Returns represented by Nifty Short Duration Debt Index
 LT Long Term Returns represented by ICRA Composite Bond Fund Index
 UST Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
 10 Y Gilt 10 Year G-sec Returns represented by ICRA Composite Gilt Index

Yield on gilt securities fell across the maturities during the month

- Yield on gilt securities fell up to 14 bps across the maturities. Yield fell the most on 19 & 30 year papers and the least on 1 year paper.
- Yield on corporate bonds increased in the range of 3 to 18 bps across the curve barring 2 & 15 year papers that fell by 4 & 22 bps respectively while 10 year paper was steady.
- Difference in spread between corporate bond and gilt securities expanded in the range of 3 to 22 bps across the segments, barring 15 year paper that contracted by 12 bps.



10 Year Corporate Bond Spread (for AAA & AA bonds)			
Date	Period	Spread	
		AAA	AA
31-Jan-24	1 Yr	79	91
	3 Yr	55	98
	5 Yr	52	97
29-Dec-23	1 Yr	64	97
	3 Yr	47	85
	5 Yr	30	92



Commodity & Currency

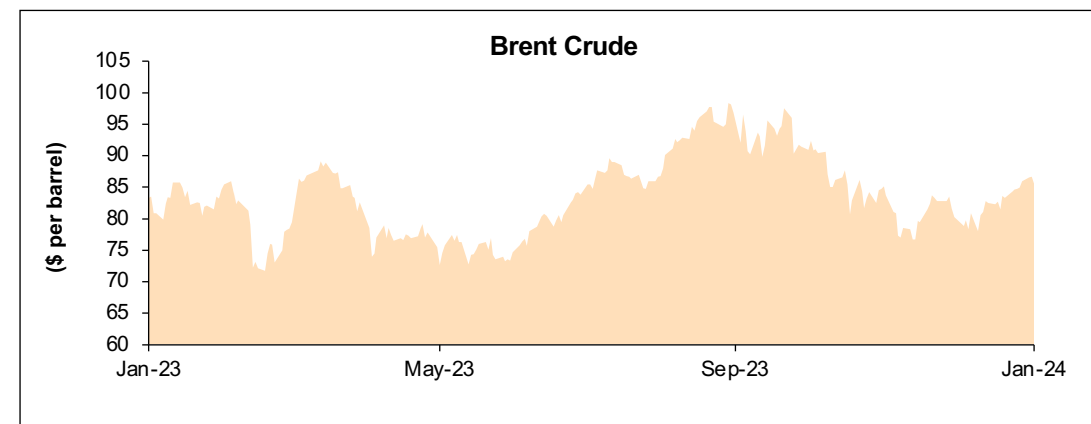


Global oil prices rose, gold prices fell over the month

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Brent Crude	85.6	6.58%	-7.38%	0.18%	2.68%		6.58%	-3.65%	6.04%	54.52%	-26.19%
Gold	2037.2	-1.23%	2.75%	3.72%	5.67%		-1.23%	13.09%	-0.22%	-3.59%	24.94%
Dollar index	103.3	1.92%	-3.18%	1.39%	1.15%		1.92%	-2.12%	7.89%	6.71%	-6.68%

Commodity Market - Brent Crude

- Brent crude oil prices rose amid concerns of an escalating conflict in the Middle East after another Israeli strike in Rafah. Further, prices rose after industry data indicated a drop in U.S. crude stockpiles.
- OPEC predicted that the world's oil demand will expand rather quickly over the next two years, which added to the gains. Prices rose further as optimistic economic reports from U.S. increased expectations for more crude consumption this year. However, gains were limited by concerns that a slower pace of growth in China would affect demand worldwide.



Movement of Major Currencies

Currency	31-Jan-24	Month Ago	Year Ago
INR/USD	83.08	83.12	81.74
INR/GBP	105.31	106.11	100.90
INR/EUR	89.88	92.00	88.60
INR/100 JPY	56.20	58.82	62.77

Currency Market

- Rupee rose against the U.S. dollar, tracking rise in the domestic equity market and rise in other Asian peers. Gains were extended further amid expectations of heavy foreign capital inflows.
- However, gains were restricted due to rise in crude oil prices. Prices fell further following the recent monetary policy meeting which suggested that an interest rate reduction in Mar 2024 may not be assured.

India Macroeconomic Indicators

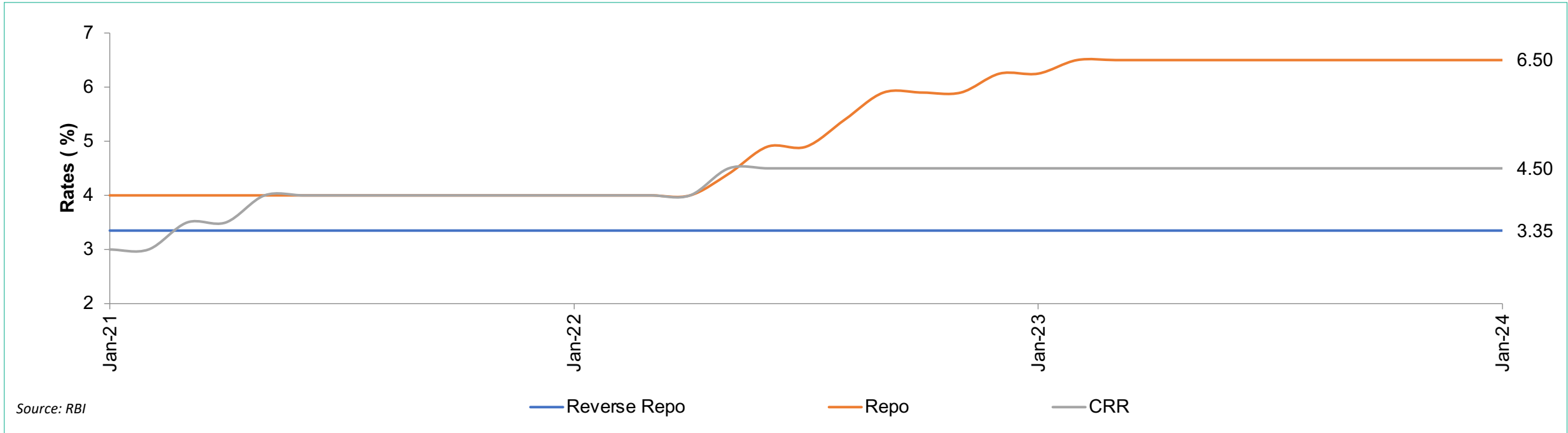


India's inflation accelerated while production growth eased

Domestic Indicators	As of	Unit	Latest	Last	1 year back
GDP quarterly	Sep-23	yoy (%)	7.60%	7.80%	4.50%
Consumer Inflation	Dec-23	yoy(%)	5.69%	5.55%	6.52%
Wholesale Inflation	Dec-23	yoy(%)	0.73%	0.26%	4.80%
Manufacturing PMI	Jan-24	Number	56.5	54.9	55.4
Industrial Production	Nov-23	yoy(%)	2.40%	11.60%	5.80%
Trade Deficit	Dec-23	\$USD billion	19.8	20.58	16.45

- The consumer price index-based inflation went up by 5.69% in Dec 2023 YoY compared to 5.55% in Nov 2023, due to an acceleration in the prices of vegetables, pulses and spices. However, the retail inflation remained below the central bank's upper tolerance level for consecutive four months. The consumer food price index climbed by 9.53% in Dec 2023 from 8.70% in Nov 2023.
- India's wholesale price index (WPI) based inflation rose to 0.73% in Dec 2023 as compared to 0.26% in Nov 2023, mainly due to an increase in prices of food articles, machinery and equipment, other manufacturing, other transport equipment, and computer, electronics, and optical products. This is the second consecutive month that the wholesale inflation rate has remained in positive territory after it had recorded deflation for seven consecutive months until Oct 2023.
- Industrial production growth in India (IIP) eased to 2.4% YoY in Nov 2023, as compared to 11.6% rise in Oct 2023. Production in the manufacturing industry increased by 1.2%, mining by 6.8% and in electricity by 5.8% in Nov 2023.
- The Manufacturing Purchasing Managers' Index slipped to 18 months low to 54.9 in Dec 2023 compared to 56.0 in Nov 2023 mainly due to weaker rise in new orders and output. However, input costs rose at the second-slowest rate in nearly three-and-a-half years.

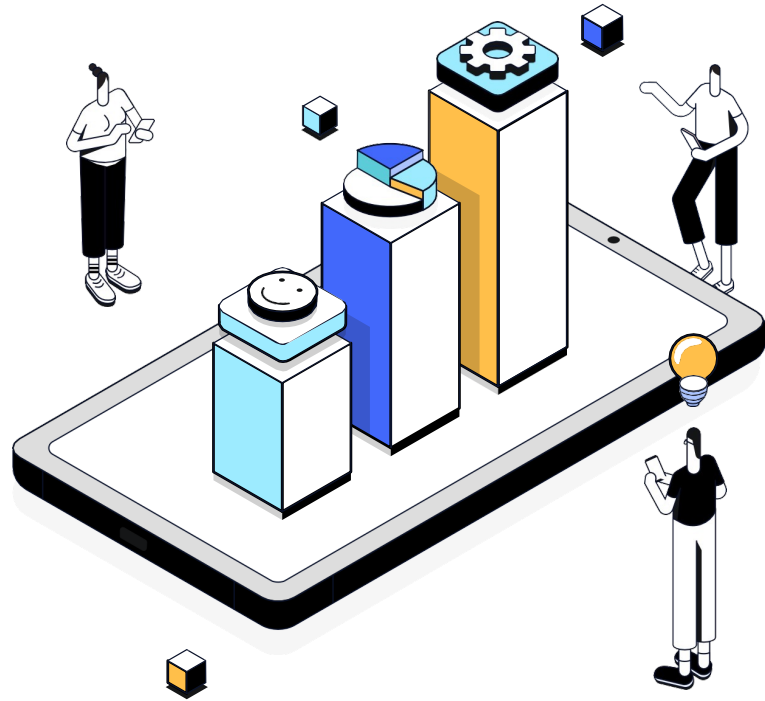
RBI Maintained Status Quo



Events for February 2024

Events	Date
Industrial Production YY - Dec 2023	12-Feb-24
Manufacturing Production YY - Dec 2023	12-Feb-24
CPI Inflation YY - Jan 2024	12-Feb-24
WPI Inflation YY - Jan 2024	14-Feb-24

Events	Date
Passenger Vehicles Sales YY - Jan 2024	14-Feb-24
India Imports – Jan 2024	15-Feb-24
India GDP Growth Rate YY - Q3FY24	29-Feb-24
Infrastructure Output YY - Jan 2024	29-Feb-24



Who we are

A knowledge based wealth services firm built to assist our private clients in preserving and growing their assets over time



Bhavesh Sanghvi

CEO

- CEO- Wealth - Emkay Global Financial Services (2018-2022)
- Executive Vice President & Head - Wealth Management - Aditya Birla Capital (2016- 2018)
- Head Group Business & Direct Marketing - Aditya Birla Capital (2002-2016)
- Modi Xerox, Xerox-Oman, Canon India, baazee.com (1989-2002)

Alumnus Columbia Business School, NMIMS

Our Core Competency



Disclaimer

This presentation has been prepared exclusively for information and discussion purposes only and is not and does not constitute an offer to sell or a solicitation of an offer to buy units of any investment product. This Presentation does not contain any direct, indirect and/or deemed offer of any units to the public as such or otherwise and does not constitute or form part of any offer or invitation to subscribe for, underwrite or purchase units of any investments.

The information contained herein is proprietary and for recipient's internal use only. The recipient is provided the information contained herein on a confidential basis which should not be disclosed to third parties or duplicated or used for any purpose other than the purpose for which it is provided.

Nothing in this presentation is intended to constitute investment advice, or opinion regarding the appropriateness of any investment, or a solicitation for any product or service. The information herein is subject to change without notice. Prospective investors should do their own due diligence and evaluations of the information contained herein. Each prospective investor should examine their risk profile, underlying Fund documents and consult its own adviser as to before making any investment decision.

Certain information, including financial statements and statistical data, contained in this presentation may constitute "forward-looking statement". Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Except where otherwise indicated herein, the information provided herein is based on matters that exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof.

Growthfiniti Wealth Pvt Ltd and associated persons involved in the preparation of this presentation shall not be liable for the relevance, accuracy or completeness of the information contained herein, and disclaim any and all liability as to the information set forth herein or omissions here from, including, without limitation, any express or implied representation or warranty with respect to such information. The information including facts and figures have been derived from public as well as certain private sources (on the best effort basis) and should be relied upon by the reader at his or her own risk.

Growthfiniti Wealth Pvt Ltd with ARN168766 is an AMFI Registered Distributor.

Thank You

Growthfiniti Wealth Pvt Ltd

Ground Floor, Unit No.2, Senior Estate, 7/C, Parsi Panchayat
Road, Andheri E, Mumbai Suburban, Maharashtra, 400069 **Cell :**

+917715982515 | **Email :** support@growthfiniti.com

growthfiniti[®]
Simplicity is original