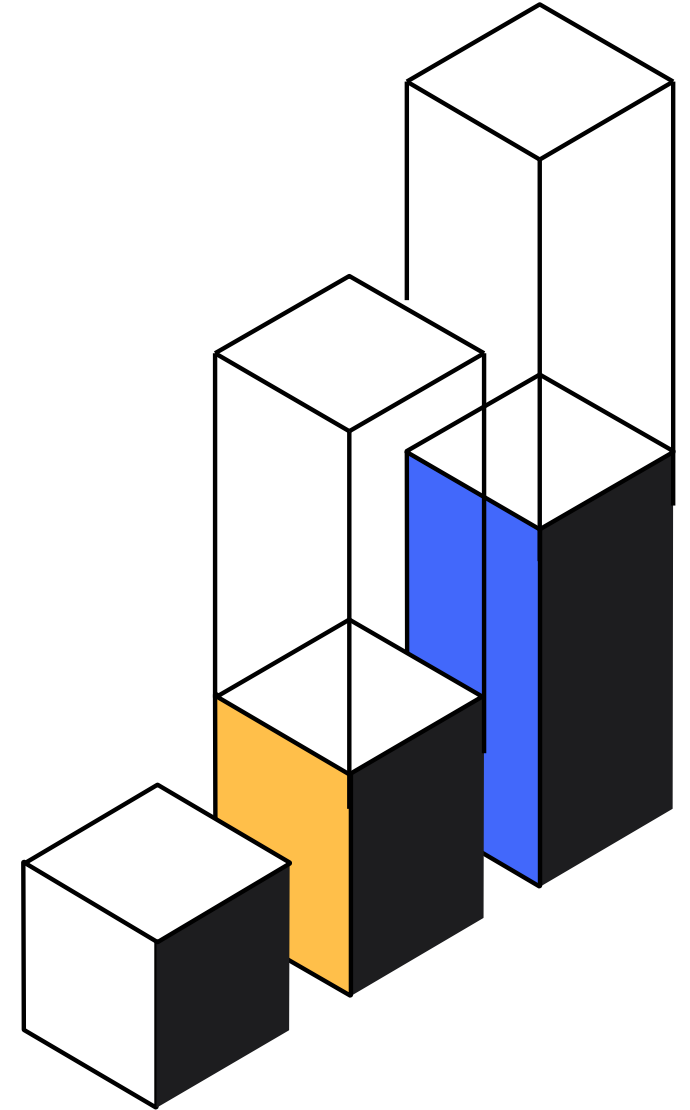


February 2024

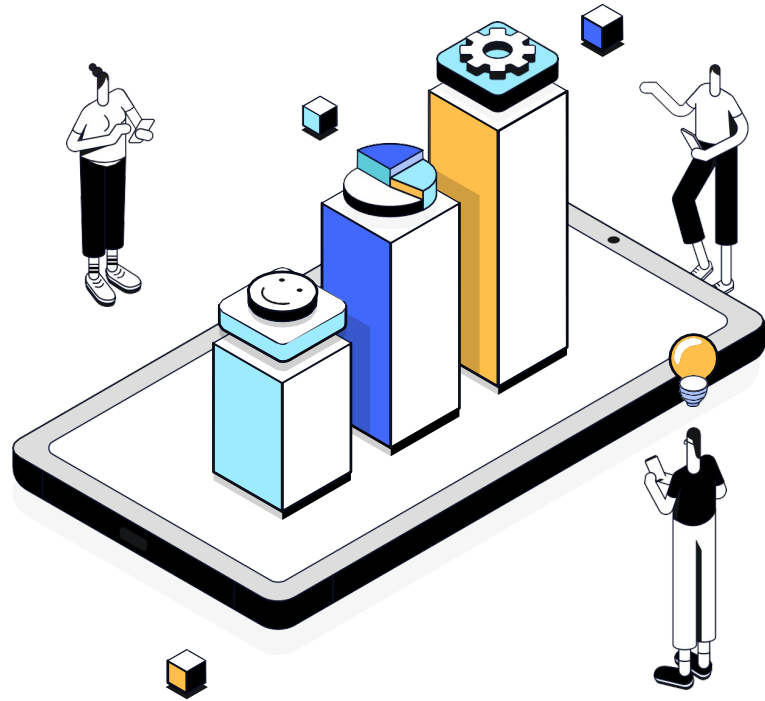
The Efficient Frontier



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Who we are

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

Our Core Competency



Domestic Equity Market



Most indices surged during the month

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Broad Indices											
Nifty 50	21983	1.2%	9.2%	14.2%	27.0%		1.2%	20.1%	4.3%	24.1%	14.9%
S&P BSE Sensex	72500	1.0%	8.2%	11.8%	22.9%		0.4%	18.8%	4.5%	22.0%	15.7%
S&P BSE Mid Cap	39347	1.5%	14.9%	26.1%	62.7%		6.8%	45.7%	1.4%	39.2%	19.8%
S&P BSE Small Cap	45225	-1.1%	12.0%	21.8%	65.2%		6.0%	47.7%	-1.8%	62.8%	32.0%
Nifty 500	20090	1.5%	11.7%	18.7%	38.3%		3.4%	25.8%	3.0%	30.2%	16.6%

- ✓ Domestic equity markets rose during the month under review as market participants cheered the outcome of the Interim Union Budget 2024. Market sentiments were further boosted as domestic inflationary pressures eased in Jan 2024 and remained below the RBI's upper tolerance level for fifth consecutive month.
- ✓ However, gains were capped due to uncertainty as to what stance the U.S. Federal Reserve may adopt regarding its monetary policy in the coming months.
- ✓ Sentiments were also hit after the Reserve Bank of India led Monetary Policy Committee kept interest rates on hold in its monetary policy review and did not provide any cues regarding the timing of an interest rate cut. Towards the end of the month, market participants exercised caution and remained on the sidelines as they awaited the release of crucial domestic macroeconomic data.

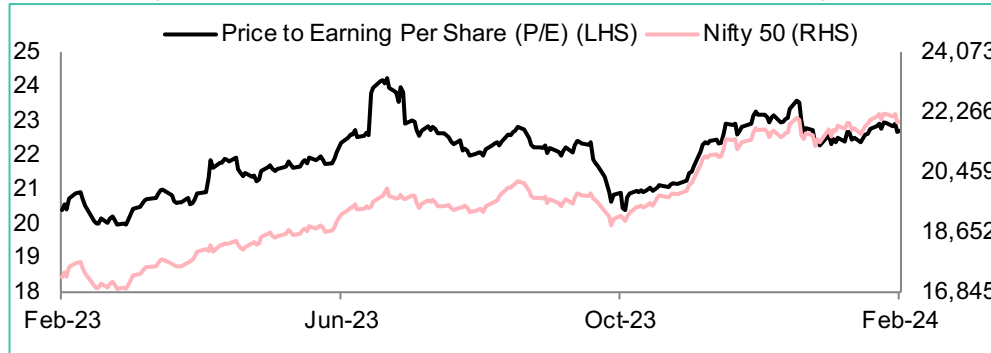
Sectoral indices mostly rose led by oil & gas & Auto

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Sectoral indices											
S&P BSE Auto	46819	6.4%	16.9%	31.8%	60.0%		10.9%	46.2%	16.6%	19.2%	12.5%
S&P BSE Bankex	52457	0.9%	4.3%	6.2%	15.0%		-3.5%	11.2%	21.1%	12.6%	-2.1%
S&P BSE CD	51224	1.7%	8.7%	14.9%	36.6%		2.4%	26.0%	-11.3%	47.3%	21.5%
S&P BSE CG	57415	1.3%	14.9%	27.0%	69.3%		3.2%	67.1%	16.0%	53.4%	10.6%
S&P BSE FMCG	19448	-2.2%	1.5%	5.3%	20.3%		-5.0%	27.4%	16.7%	9.3%	10.5%
S&P BSE HC	35079	3.7%	15.5%	25.8%	62.2%		11.2%	37.1%	-12.1%	20.9%	61.2%
S&P BSE IT	38412	2.8%	15.6%	21.8%	30.5%		6.7%	25.7%	-24.3%	56.1%	56.5%
S&P BSE Metal	26865	0.4%	10.8%	23.1%	41.4%		-0.5%	29.5%	8.4%	65.9%	11.2%
S&P BSE Oil & Gas	27665	6.7%	34.6%	50.0%	63.3%		20.2%	12.8%	16.6%	24.3%	-4.4%
S&P BSE Power Index	6589	4.3%	33.9%	51.4%	99.5%		13.2%	32.9%	25.9%	68.8%	7.0%
S&P BSE PSU	18327	6.0%	35.9%	60.2%	95.3%		17.8%	55.5%	23.1%	40.8%	-16.8%
S&P BSE Realty	7195	6.3%	27.2%	61.0%	127.8%		16.3%	79.8%	-10.3%	55.0%	8.6%
S&P BSE Teck	16963	1.9%	14.0%	20.8%	27.0%		6.4%	18.9%	-19.3%	49.7%	43.7%

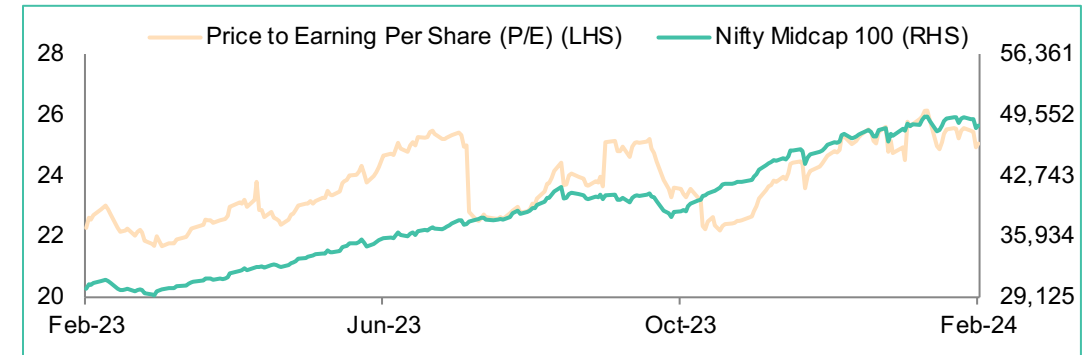
- ✓ On the BSE sectoral front, all the sectoral indices witnessed gains over the month barring S&P BSE FMCG which fell 2.24%. S&P BSE Oil & Gas rose the most by 6.75% followed by S&P BSE Auto which rose 6.42%.
- ✓ Oil and gas stocks rose due to hopes of reduced government intervention and refinery upgradation. Auto stocks also benefitted after data from the Federation of Automobile Dealers Association showed that the overall auto market expanded by 15% on a yearly basis in Jan 2024.

PSU Bank delivered best returns on CYTD basis

During the month, S&P BSE Sensex and Nifty 50 rose 1.04% and 1.18% respectively to close at 72,500.3 and 21,982.8 respectively.



Nifty Midcap 100 and Nifty Small cap 100 fell 0.48% and 0.31% respectively to close at 48,335.7 and 15,976.2 respectively.



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 21.29%	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 16.28%	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%	Pharma 12.90%	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%	Auto 9.64%	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%	Smallcap 6.58%	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%	IT 6.21%	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%	Midcap 4.42%	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 2.77%	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 -0.70%	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%	Finance -5.02%	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%	FMCG -5.21%	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 -14.16%	Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on February 29, 2024

Global Equity Market



Global equity markets mostly rose during the month

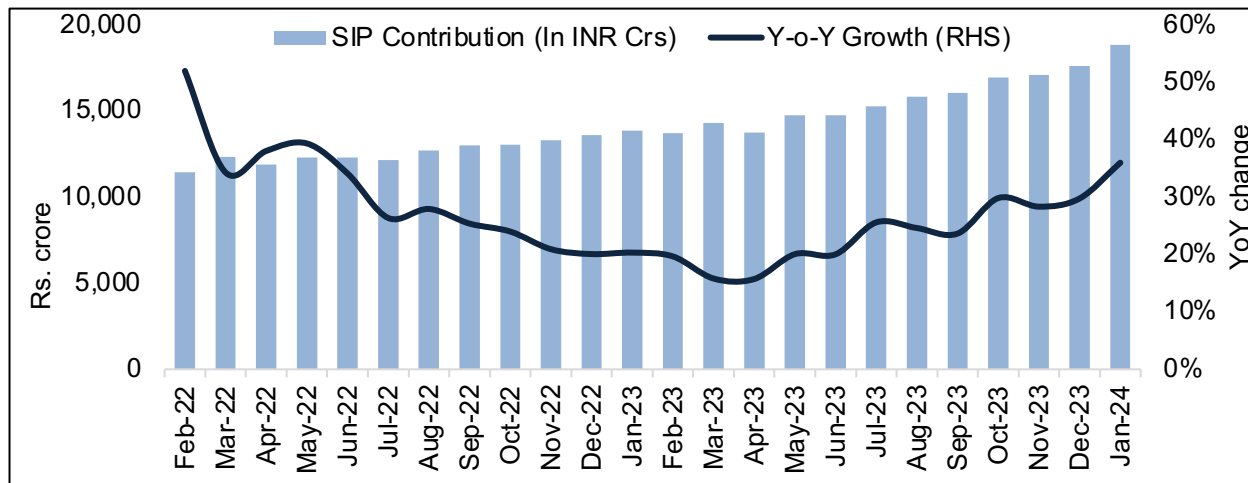
	Levels	1M	3M	6M	1Y	CYTD24	CY23	CY22	CY21	CY20
Key Global Equity Indices										
Nasdaq 100 (U.S.)	18044	5.3%	13.1%	16.4%	49.7%	7.2%	54.0%	-33.0%	26.6%	47.4%
FTSE 100 (U.K.)	7630	0.0%	2.4%	2.6%	-3.1%	-1.3%	3.8%	0.9%	14.3%	-14.3%
DAX (Germany)	17678	4.6%	9.0%	10.9%	15.0%	5.5%	20.4%	-12.3%	15.8%	3.5%
Nikkei 225 (Japan)	39166	7.9%	17.5%	20.1%	42.6%	17.0%	28.3%	-9.4%	4.9%	16.0%
SSEC (China)	3015	8.1%	-0.5%	-3.4%	-8.0%	1.4%	-3.7%	-15.2%	4.8%	13.8%

- ✓ U.S. equity markets rose after Commerce Department data showed a much larger decline in U.S. retail sales in Jan 2024 than anticipated, which spurred new expectations for a rate cut by the U.S. Federal Reserve. Markets rose further after the Commerce Department reported that U.S. personal consumption expenditures (PCE) prices rose in Jan 2024, in line with forecasts by economists, and this data increased anticipation that interest rate cuts by the U.S. Federal Reserve may start in Jun 2024. Gains were enhanced further following upbeat fourth-quarter results from a U.S. computer hardware company and a tech company. However, gains were restricted after the latest minutes of the U.S. Federal Reserve on 21st Feb, 2024, revealed most officials remain wary of cutting interest rates "too quickly," which dampened expectations for a rate cut in the near future.
- ✓ European equity markets rose after the Office for National Statistics reported the U.K. consumer price index advanced 4.0% on a yearly basis in Jan 2024, while the rate was forecast to rise to 4.1%, and this information indicated a slightly moderated pace of inflation in the U.K. Further, the market rose after the release of a report by the Commerce Department showing that U.S. personal consumption expenditures (PCE) prices increased in Jan 2024, as predicted by experts, and this data heightened expectations that interest rate reductions by the U.S. Federal Reserve may begin in Jun 2024. Sentiment was affected by escalating global tensions and uncertainty about central banks' plans to lower interest rates.
- ✓ Asian equity markets mostly rose after data showed that Japan's GDP declined for the second consecutive quarter during Oct'23 to Dec'23 casting doubt on the Bank of Japan's intentions to end its ultra-easy policies this year. Further, the market rose after the Commerce Department showed that U.S. personal consumption expenditures (PCE) prices increased in Jan 2024, in line with economic forecasts, and this data increases expectations that the U.S. Federal Reserve may begin reducing interest rates in Jun 2024. However, gains were restricted after the most recent U.S. Federal Reserve minutes, which were released on Feb 21, 2024, revealed that most policymakers are still hesitant to cut interest rates "too quickly," which dashed expectations for a rate cut in the near future.

FII, MF & DII Flows

FII and MFs net buyers in the equity

- Foreign portfolio investors (FPIs) were net buyer of domestic stocks worth Rs. 1,538.88 crore in Feb 2024 compared with net sell of Rs. 25,743.55 crore in Jan 2024.
- Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 13,938.370 crore in Feb 2024.
- SIP contribution crossed the INR 18,000 crore mark and continued to touch new high for the seventh consecutive month in January 2024.

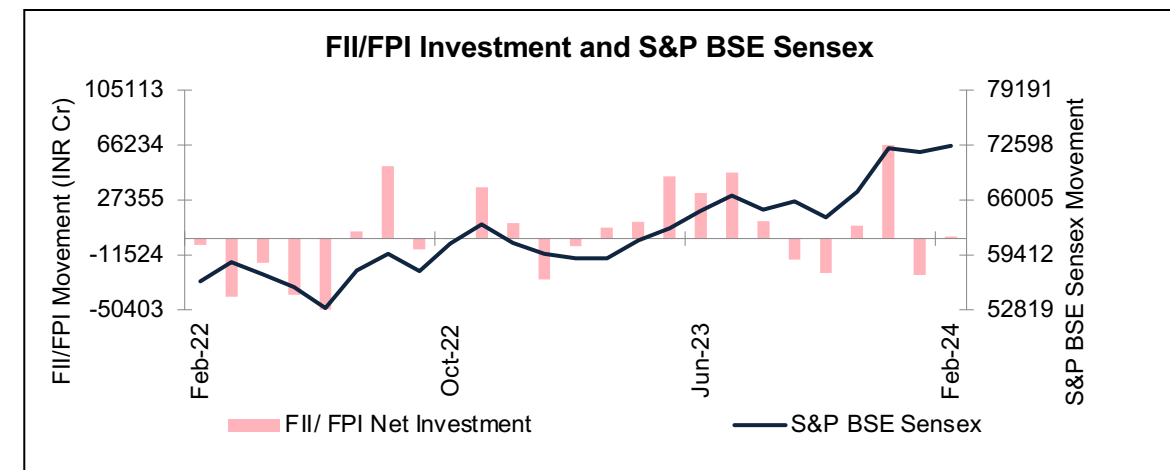


FII were net buyers of India equity; MFs were net buyers

Net Equity Flow (INR Crore)	Feb-24	Jan-24	Year to Date
FII Flows	1,539	-25,744	-24,205
DII Flows	24,927	26,744	51,670
MF Flows	14,296	23011	37,307

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

Net Debt Flow (INR Crore)	Feb-24	Jan-24	Year to Date
FII Flows	22,419	19,837	42,256
MF Flows	-46,297	-21,642	-67,939

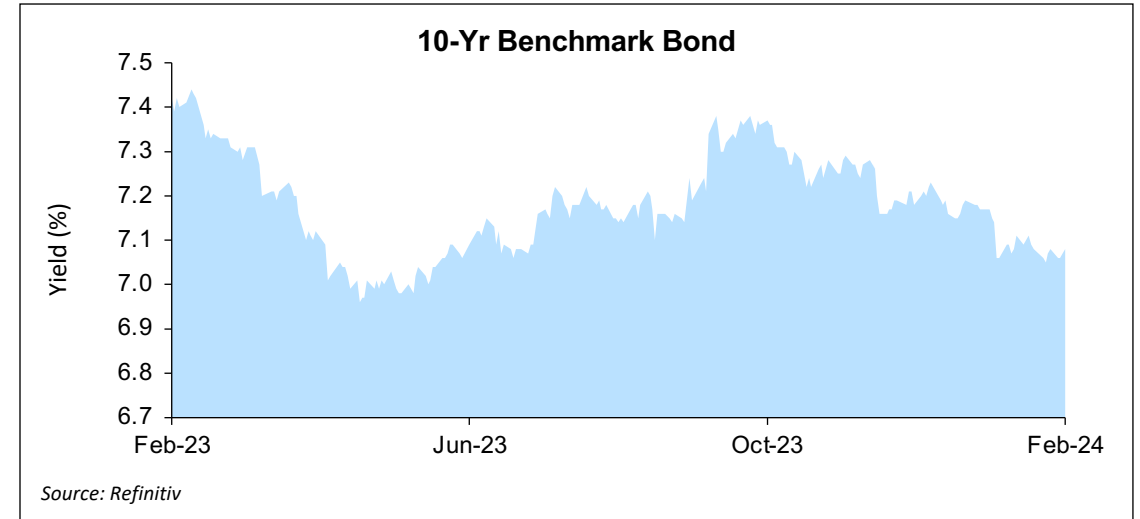


Fixed Income



Yields fell tracking the interim union budget of 2024

- Bond yields fell mostly during the month after the interim union budget of 2024 positively surprised the market participants with lower-than-expected fiscal deficit and gross borrowing targets for FY25. Gains were extended as foreign investors went on a buying binge before Indian government bonds were set to be added to JPMorgan's emerging market debt index in Jun 2024.
- However, gains were restricted after the Reserve Bank of India kept rates unchanged without providing any major dovish guidance in its monetary policy committee meeting concluded on Feb 08, 2024.



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 2.30%
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 1.83%
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%	UST 1.27%
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%	LIQ 1.24%
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 1.23%

LIQ Liquid Returns represented by ICRA Liquid Index

ST Short Term Returns represented by Nifty Short Duration Debt Index

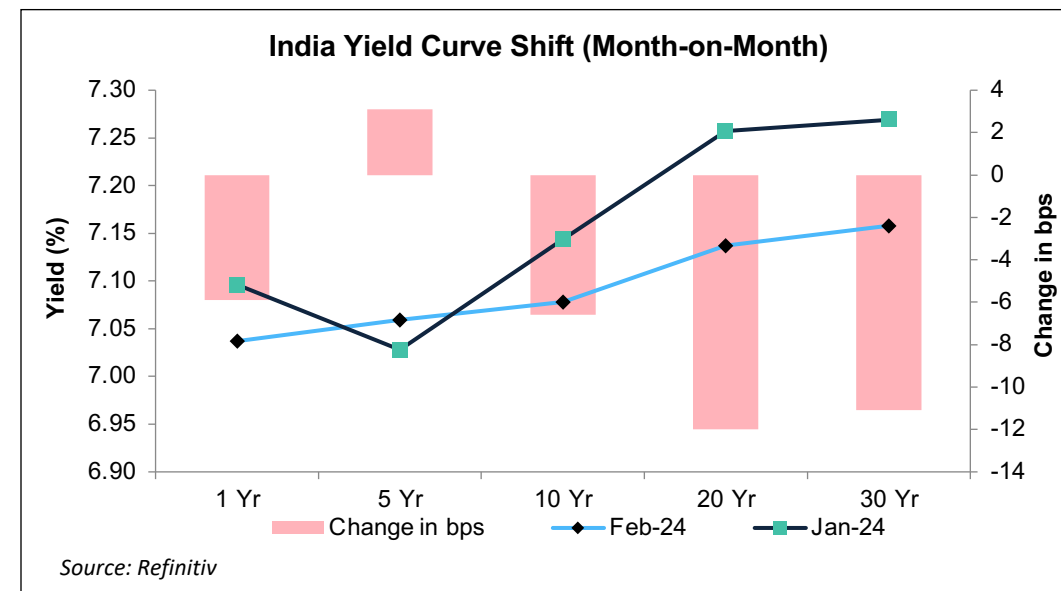
LT Long Term Returns represented by ICRA Composite Bond Fund Index

UST Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index

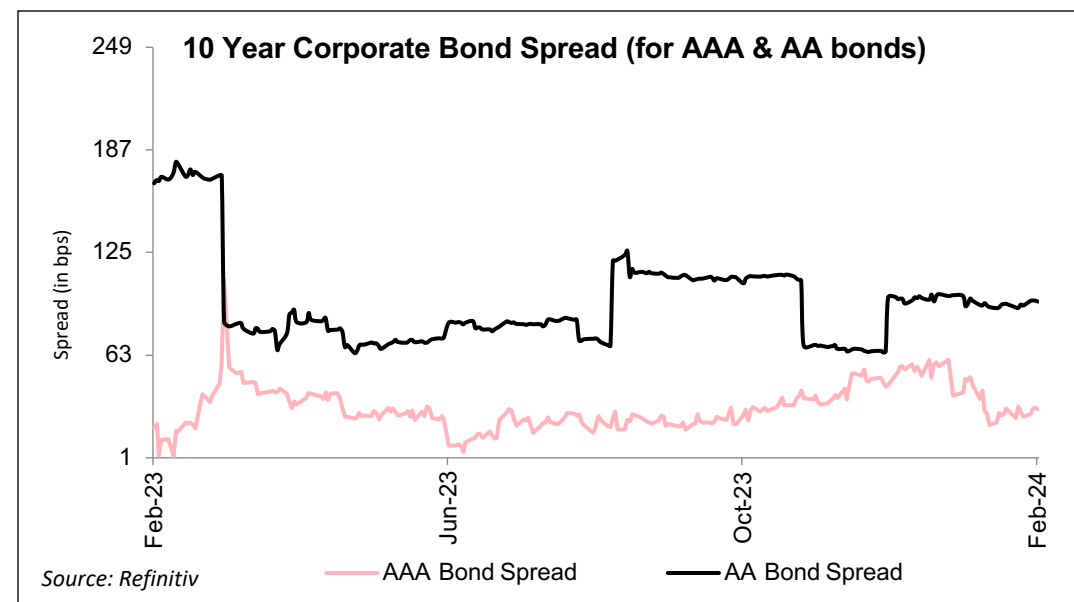
10 Y Gilt 10 Year G-sec Returns represented by ICRA Composite Gilt Index

Yield on most of the gilt securities fell across the maturities

- Yield on gilt securities fell between 3 to 11 bps across the maturities, barring 2 to 5 year papers that rose by 3 or 6 bps, while 6 year paper was unchanged. Yield fell the most on 15, 19 & 30 year papers and the least on 7 year paper.
- Yield on corporate bonds fell in the range of 2 to 34 bps across the curve barring 3 & 4 year papers that increased up to 3 bps.
- Difference in spread between corporate bond and gilt securities contracted in the range of 2 to 22 bps across the segments, barring 3 year paper that remained steady.



10 Year Corporate Bond Spread (for AAA & AA bonds)			
Date	Period	Spread	
		AAA	AA
29-Feb-24	1 Yr	69	100
	3 Yr	54	99
	5 Yr	46	96
31-Jan-24	1 Yr	79	91
	3 Yr	55	98
	5 Yr	52	97



Commodity & Currency

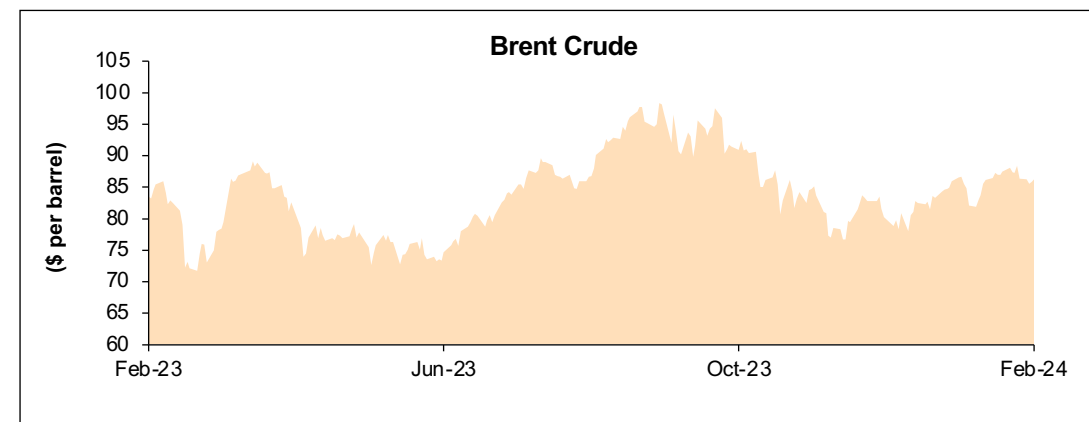


Global oil prices and gold prices rose over the month

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Brent Crude	86.2	0.76%	1.21%	-1.98%	3.17%		7.39%	-3.65%	6.04%	54.52%	-26.19%
Gold	2043.2	0.30%	0.37%	5.34%	11.83%		-0.94%	13.09%	-0.22%	-3.59%	24.94%
Dollar index	104.2	0.85%	0.64%	0.52%	-0.68%		2.79%	-2.12%	7.89%	6.71%	-6.68%

Commodity Market - Brent Crude

- Brent crude oil prices rose amid worries about possible supply interruptions in light of the escalating Middle East tensions.
- Further, prices rose as OPEC+ is expected to continue its production cuts and the most recent U.S. personal consumption expenditures (PCE) prices data was in line with expectations. Concerns over supply and the uncertainty of the Middle East's geopolitical situation increased gains. However, gains were restricted after officials from the U.S. central bank suggested interest rate reductions might be postponed for at least two more months.



Movement of Major Currencies

Currency	29-Feb-24	Month Ago	Year Ago
INR/USD	82.92	83.08	82.68
INR/GBP	105.03	105.31	99.60
INR/EUR	89.86	89.88	87.55
INR/100 JPY	55.36	56.20	60.68

Currency Market

- Rupee rose against the U.S. dollar following a positive trend in the domestic equity market. Further, prices rose tracking the inflow of foreign funds. However, gains were restricted due to rise in crude oil prices and strong greenback demand.
- Further, losses increased after more-than-expected U.S. inflation figures in Jan 2024 increased predictions that rate reduction by the U.S. Federal Reserve is unlikely until its Jun 2024 policy meeting.

India Macroeconomic Indicators

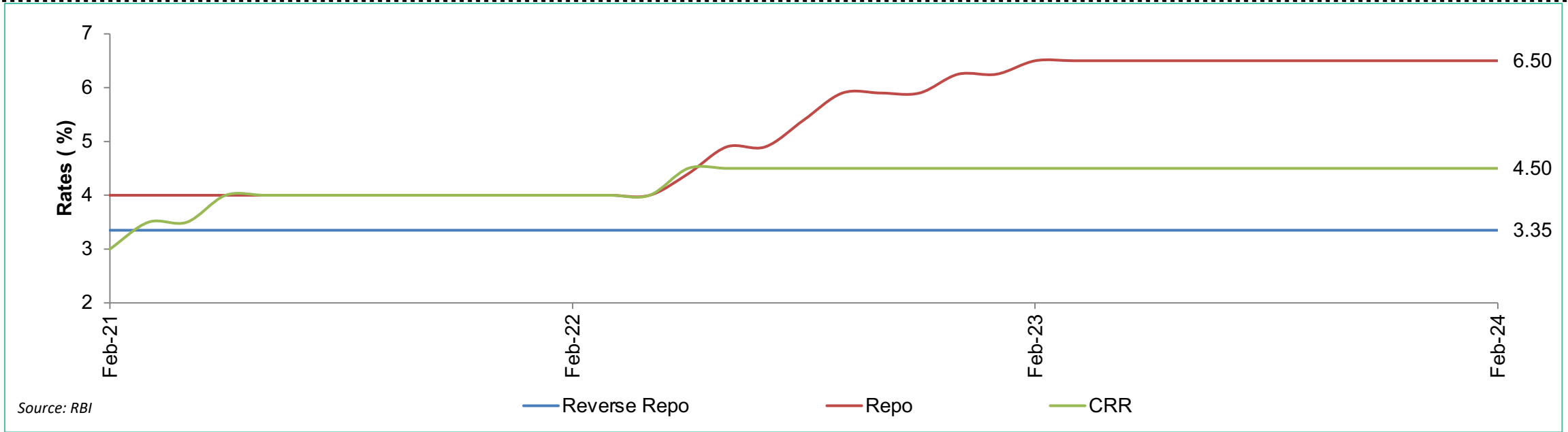


India's GDP grew 8.4% in Dec quarter of FY24

Domestic Indicators	As of	Unit	Latest	Last	1 year back
GDP quarterly	Dec-23	yoy (%)	8.40%	8.10%	4.30%
Consumer Inflation	Jan-24	yoy(%)	5.10%	5.69%	6.44%
Wholesale Inflation	Jan-24	yoy(%)	0.27%	0.73%	3.85%
Manufacturing PMI	Feb-24	Number	56.9	56.5	55.3
Industrial Production	Dec-23	yoy(%)	3.80%	2.40%	6.00%
Trade Deficit	Jan-24	\$USD billion	17.49	19.8	16.17

- The consumer price index-based inflation eased to 5.10% in Jan 2024 YoY compared to 5.69% in Dec 2023 due to cool off in food prices. The retail inflation remained below the central bank's upper tolerance level for consecutive five months. The consumer food price inflation fell to 8.30% in Jan 2024 from 9.53% in Dec 2023.
- India's wholesale price index (WPI) based inflation eased to 0.27% in Jan 2024 YoY as compared to 0.73% in Dec 2023. Positive rate of inflation in Jan 2024 is primarily due to increase in prices of food articles, machinery & equipment, other manufacturing, minerals, other transport equipment.
- Industrial production growth in India (IIP) increased by 3.8% YoY in Dec 2023, as compared to 2.4% rise in Nov 2023. Production in the manufacturing industry increased by 3.9%, mining by 5.1% and electricity by 1.2% in Dec 2023.
- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 8.4% in the third quarter of FY24. In the Oct-Dec quarter of last year, the GDP growth rate was 4.3%. On the sectoral front, the growth of the manufacturing sector soared to 11.6% in Q3 of FY24 from a negative 4.8% in same quarter of previous fiscal year. However, Agriculture, Livestock, Forestry & Fishing shrank by 0.8% in Q3 of FY24 compared to 5.2% growth in Q3 of FY23.

RBI Maintained Status Quo



Events for March 2024

Events	Date
India Passenger Vehicles Sales YY - Feb 2024	11-Mar-24
Industrial Production YY - Jan 2024	12-Mar-24
Manufacturing Production YY - Jan 2024	12-Mar-24
CPI Inflation YY - Feb 2024	12-Mar-24

Events	Date
WPI Inflation YY - Feb 2024	14-Mar-24
India Balance of Trade - Feb 2024	15-Mar-24
India Current Account Q3	28-Mar-24
Infrastructure Output YY - Feb 2024	29-Mar-24



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)

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