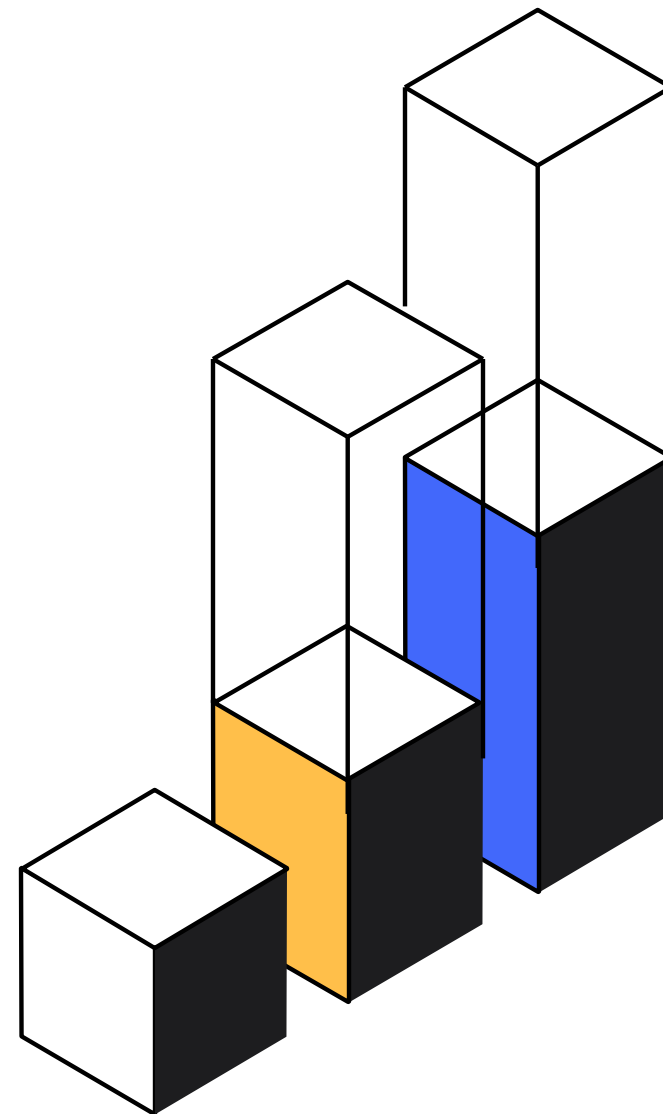


September 2024

The Efficient Frontier



Domestic Equity Market



Domestic equity markets rose after the U.S. Fed's interest rate cut by 50 bps

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Broad Indices											
Nifty 50	25811	2.3%	7.5%	15.6%	31.2%		18.8%	20.1%	4.3%	24.1%	14.9%
S&P BSE Sensex	84300	2.3%	6.7%	14.5%	27.9%		16.7%	18.8%	4.5%	22.0%	15.7%
S&P BSE Mid Cap	49352	0.6%	6.9%	25.5%	52.2%		34.0%	45.7%	1.4%	39.2%	19.8%
S&P BSE Small Cap	57131	2.0%	9.6%	32.4%	51.7%		33.9%	47.7%	-1.8%	62.8%	32.0%
Nifty 500	24245	2.2%	7.5%	19.7%	39.9%		24.8%	25.8%	3.0%	30.2%	16.6%

- ✓ Domestic equity markets started the month on weaker note amid weak global cues as sentiment was dampened following weak U.S. manufacturing data of Aug 2024, which reignited concerns over an economic slowdown in the world's largest economy. However, the trend reversed, as sentiment was boosted following comfortable consumer inflation rate in the U.S. which grew 0.2% MoM in Aug 2024 that raised the optimism of rate cut by the U.S. Federal Reserve in its Sep 2024 meeting.
- ✓ Gains were extended following the news that China is expected to cut rates by 50 bps on \$5 trillion mortgages to boost demand in real estate and commodity markets. Markets rose further as investors reacted positively to the U.S. Federal Reserve's decision to cut interest rate by 50 bps, signalling further easing in coming months to keep the labour market from slowing too much.
- ✓ Gains were further extended following a sharp drop in global crude oil prices after reports emerged that the OPEC member Saudi Arabia was prepared to pump more oil to regain market share. However, gains were limited as investors expected the Bank of Japan to raise interest rates from their near-zero levels, which would in turn lead to a stronger Yen under the government of Japan's newly appointed prime minister.

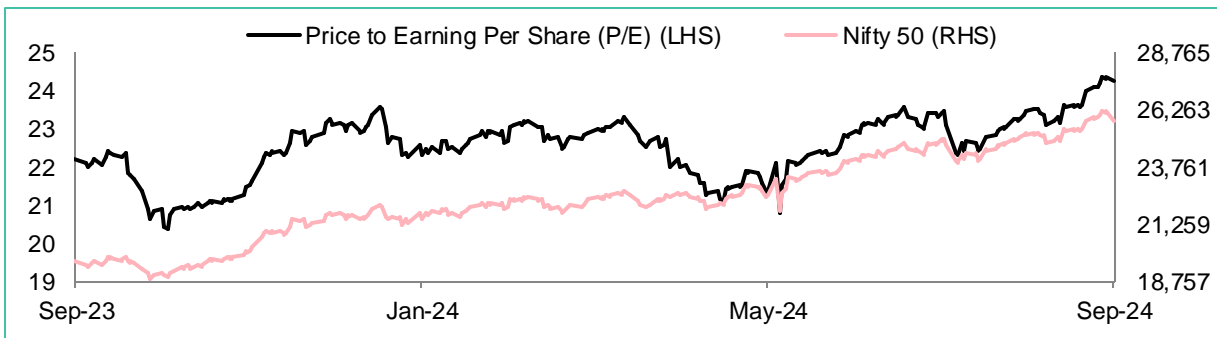
Sectoral indices closed on a mixed note during the month

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Sectoral indices											
S&P BSE Auto	61051	3.4%	6.6%	24.2%	66.2%		44.6%	46.2%	16.6%	19.2%	12.5%
S&P BSE Bankex	60038	3.0%	0.7%	12.2%	19.5%		10.4%	11.2%	21.1%	12.6%	-2.1%
S&P BSE CD	67662	6.4%	15.0%	29.4%	48.8%		35.3%	26.0%	-11.3%	47.3%	21.5%
S&P BSE CG	73107	-0.1%	1.1%	20.0%	52.8%		31.4%	67.1%	16.0%	53.4%	10.6%
S&P BSE FMCG	23788	3.3%	15.8%	23.1%	27.2%		16.2%	27.4%	16.7%	9.3%	10.5%
S&P BSE HC	44236	2.5%	19.2%	26.2%	54.9%		40.2%	37.1%	-12.1%	20.9%	61.2%
S&P BSE IT	42370	-2.6%	14.7%	18.9%	31.9%		17.7%	25.7%	-24.3%	56.1%	56.5%
S&P BSE Metal	34609	6.6%	4.7%	22.7%	48.8%		28.2%	29.5%	8.4%	65.9%	11.2%
S&P BSE Oil & Gas	31835	-3.5%	8.0%	15.2%	66.9%		38.3%	12.8%	16.6%	24.3%	-4.4%
S&P BSE Power Index	8652	5.1%	8.8%	29.1%	85.1%		48.7%	32.9%	25.9%	68.8%	7.0%
S&P BSE PSU	21402	-2.6%	0.9%	17.1%	68.7%		37.6%	55.5%	23.1%	40.8%	-16.8%
S&P BSE Realty	8593	4.4%	-0.5%	20.9%	85.9%		38.9%	79.8%	-10.3%	55.0%	8.6%
S&P BSE Teck	19689	-1.4%	14.7%	22.2%	35.8%		23.5%	18.9%	-19.3%	49.7%	43.7%

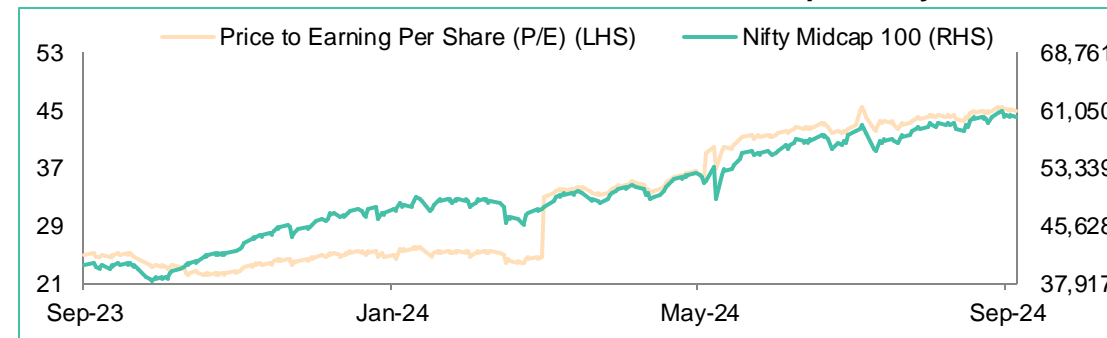
- ✓ On the BSE sectoral front, BSE Metal rallied 6.63% after the People's Bank of China cut the reserve requirement ratio for banks by 50 bps and lowered key interest rate in an effort to support the country's faltering economy.
- ✓ BSE consumer durables gained 6.40% ahead of the festive season on expectations of an increase in consumer spending on durable goods like electronics and home appliances.

Auto sector delivered best returns on CYTD basis

During the month, BSE Sensex and Nifty 50 rose 2.35% and 2.28 % respectively to close at 84,299.78 and 25,810.85 respectively.



During the month, Nifty Midcap 100 rose 1.46% and Nifty Small cap 100 fell 0.66% to close at 60,153.80 and 19,179.65 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%	Auto 45.17%	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 40.35%	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 38.32%	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%	Smallcap 31.12%	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 30.65%	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%	Metal 27.83%	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%	Largecap 22.68%	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%	PSU Bank 18.25%	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%	IT 18.11%	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 15.01%	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 13.93%	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 -10.45%	Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on September 30, 2024

Global Equity Market



During the month, global equity markets closed on a mixed note

	Levels	1M	3M	6M	1Y	CYTD24	CY23	CY22	CY21	CY20
Key Global Equity Indices										
Nasdaq 100 (U.S.)	20061	2.5%	1.9%	9.9%	36.1%	19.2%	54.0%	-33.0%	26.6%	47.4%
FTSE 100 (U.K.)	8237	-1.7%	0.9%	3.6%	8.2%	6.5%	3.8%	0.9%	14.3%	-14.3%
DAX (Germany)	19325	2.2%	6.0%	4.5%	25.4%	15.4%	20.4%	-12.3%	15.8%	3.5%
Nikkei 225 (Japan)	37920	-1.9%	-4.2%	-6.1%	16.9%	13.3%	28.3%	-9.4%	4.9%	16.0%
SSEC (China)	3336	17.4%	12.4%	9.7%	7.2%	12.2%	-3.7%	-15.2%	4.8%	13.8%

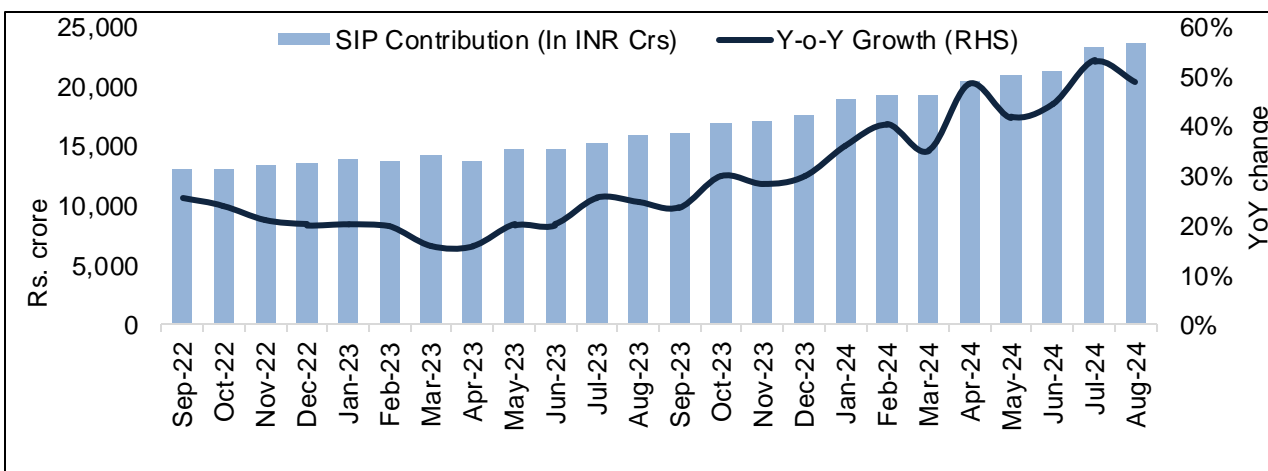
- ✓ U.S. equity markets rose amid optimism about the outlook for the economy following the U.S. Federal Reserve's interest rate cut on 18th Sep, 2024. It is expected that the U.S. Federal Reserve will continue to reduce interest rates in the coming months, as signs of easing inflation become apparent, even though the economy remains in a relatively strong state. Further, the market rose after the publication of encouraging U.S. economic data, as a report from the Labor Department indicated that initial claims for unemployment benefits in the U.S. unexpectedly declined during the week ended 21st Sep, 2024. However, gains were restricted as the decline on Wall Street was partially attributed to profit-taking, as certain investors opted to realize gains from the substantial rally observed during the 19th Sep, 2024 trading session.
- ✓ European equity markets closed on a mixed note. The market rose after the Bank of England decided on 19th Sep, 2024 to keep interest rates steady and was likewise absorbed by investors. In upcoming decisions, the Bank of England hinted at a gradual approach to monetary easing which further added to the gains. Gains were increased even more as investors responded favourably to the monetary policy statement issued by the European Central Bank. However, gains were restricted amid concerns about the health of the world's largest economy, the U.S., following unsatisfactory employment data.
- ✓ Asian equity markets closed on a mixed note. The market rose following the announcement by the U.S. Federal Reserve of a larger-than-usual 50-bps reduction in borrowing costs, along with indications of additional easing measures in the upcoming months, the central bank has demonstrated a renewed commitment to strengthening the labor market. Further, the Chinese and Hong Kong markets surged following China's central bank announcement of its most significant stimulus package since the pandemic to support the economy and address the ongoing challenges in the property sector. However, the Japanese market fell after Japan's newly established ruling party voiced its endorsement of the Bank of Japan's decision to increase interest rates from their historically low levels. Additionally, the party has shown support for various other policies, including the potential increase in corporate taxes.

FII, MF & DII Flows



FII, DII and MFs were net buyers in equity market

- Foreign portfolio investors (FPIs) were net buyer of domestic stocks worth Rs. 57,723.64 crore in Sep 2024 compared with net purchase of Rs. 7,320.12 crore in Aug 2024.
- Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 32,264.82 crore in Sep 2024.
- According to AMFI, SIP contribution continues to touch new peak for the 14th consecutive month in August 2024, which currently stands at Rs. 23,547 crore. SIP AUM increased to Rs. 13.39 lakh crore with 961.36 lakh outstanding SIP accounts.

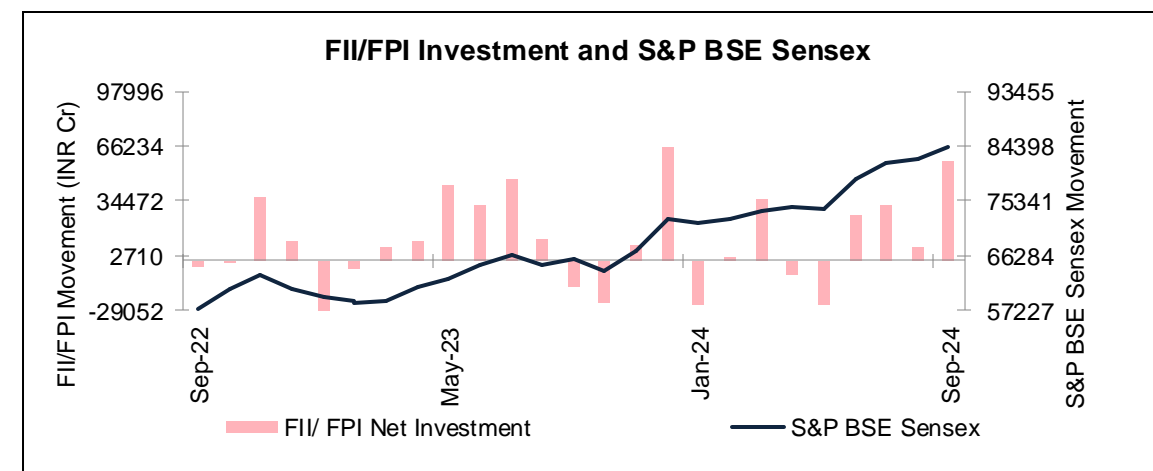


FII, DII and MFs were net buyers in Indian equity market during the month

Net Equity Flow (INR Crore)	Sep-24	Aug-24	Year to Date
FII Flows	57,724	7,320	100,609
DII Flows	31,860	48,279	339,752
MF Flows	32,264	31,685	279,726

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

Net Debt Flow (INR Crore)	Sep-24	Aug-24	Year to Date
FII Flows	1,298.8	17,960	110,247
MF Flows	-36,890	-52,470	-254,125

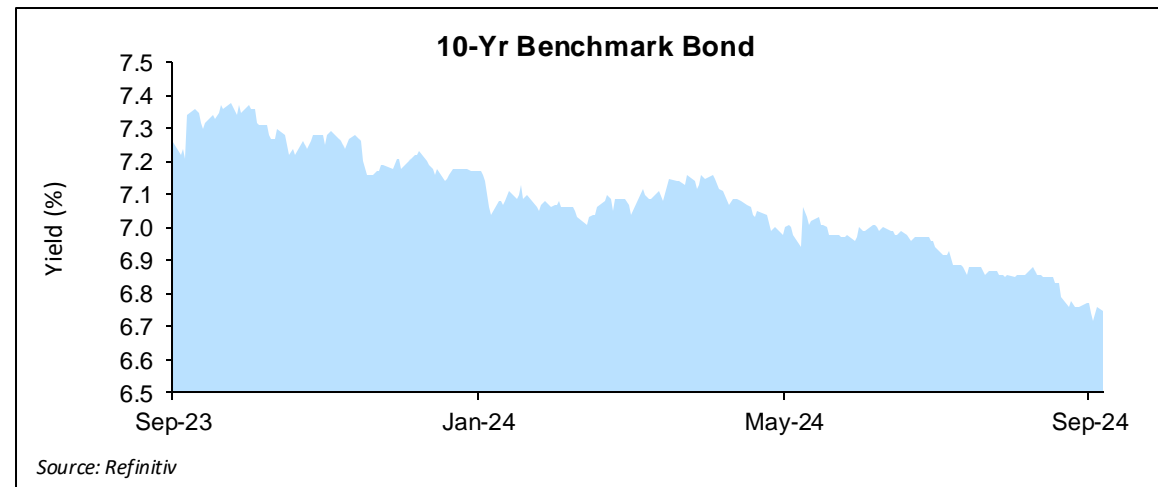


Fixed Income



Bond yields fell after the U.S. Fed kicked off its interest rate cut cycle

- Bond yields fell after the U.S. Federal Reserve kicked off its interest rate cut cycle, with a significant reduction of 50 basis points. Yields fell further driven by global interest rate changes and increased demand due to government bond being added to a global index.
- Gains were extended after the report suggested a likely rate cut on mortgages by China to boost consumption. However, gains were limited after the central government upheld its borrowing plan as budgeted, defying the market participants' expectations of a reduction.



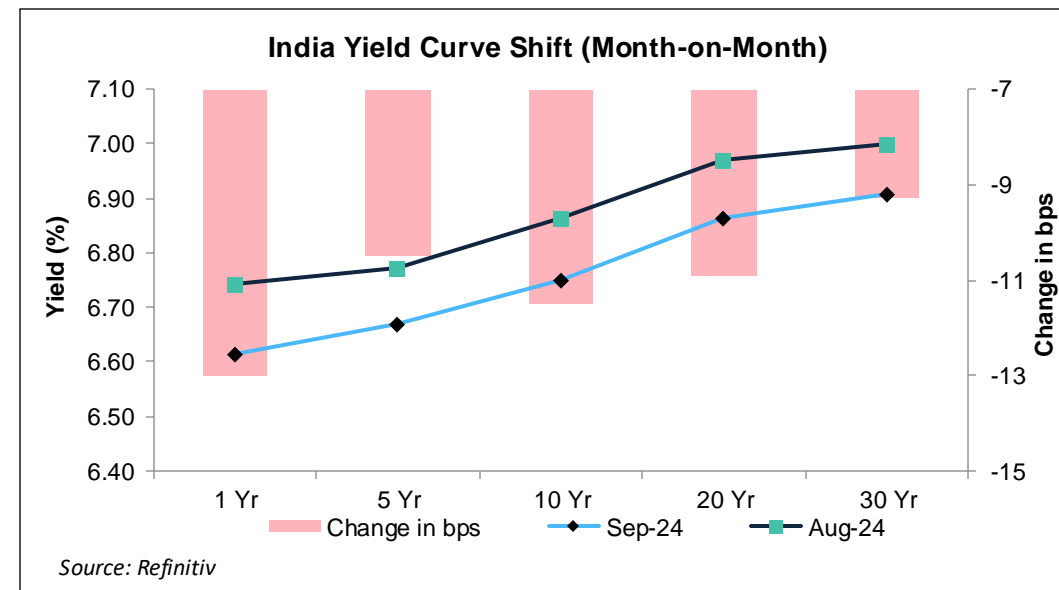
Category-wise Fixed Income Returns

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 8.76%
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 7.95%
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 6.01%
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%	ST 5.82%
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%	LIQ 5.73%

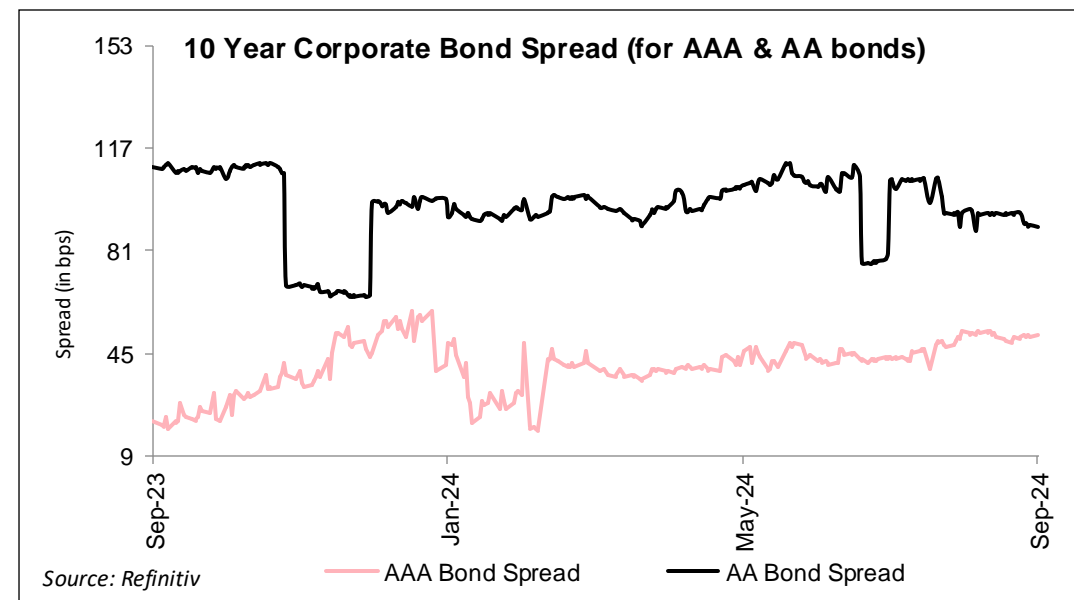
LIQ Liquid Returns represented by ICRA Liquid Index
 ST Short Term Returns represented by Nifty Short Duration Debt Index
 LT Long Term Returns represented by ICRA Composite Bond Fund Index
 UST Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
 10 Y Gilt 10 Year G-sec Returns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

Yield on gilt securities fell across the maturities during the month

- Yield on gilt securities fell between 9 to 14 bps across the maturities.
- Yield on corporate bonds decreased in the range of 2 to 16 bps across the curve.
- Difference in spread between corporate bond & gilt securities expanded up to 11 bps across the segments, barring 1 & 10 year papers that contracted by 3 & 2 bps, respectively.



10 Year Corporate Bond Spread (for AAA & AA bonds)			
Date	Period	Spread	
		AAA	AA
30-Sep-24	1 Yr	76.06	132.96
	3 Yr	59.10	128.20
	5 Yr	56.38	113.18
30-Aug-24	1 Yr	78.93	132.33
	3 Yr	57.51	120.71
	5 Yr	54.34	103.54



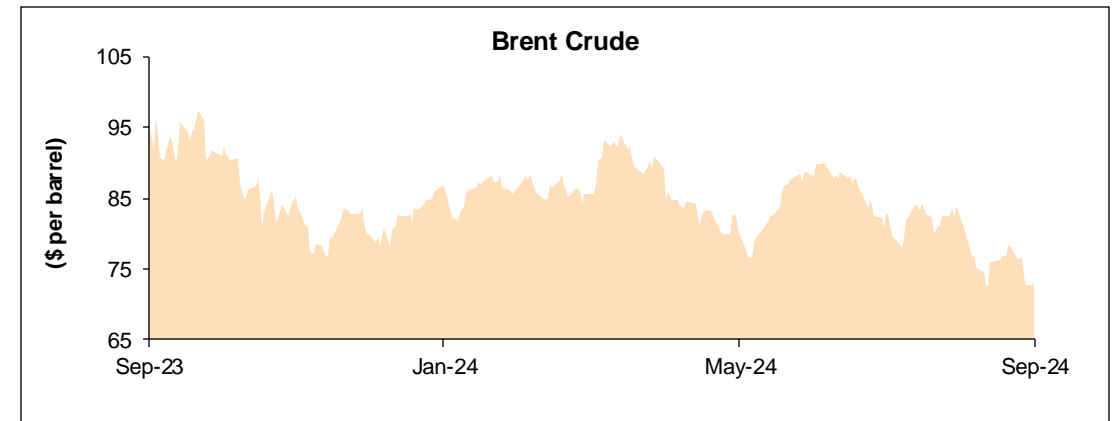
Commodity & Currency



	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Brent Crude	73.0	-11.46%	-17.76%	-14.65%	-24.53%		-9.09%	-3.65%	6.04%	54.52%	-26.19%
Gold	2634.5	5.25%	13.28%	18.01%	42.26%		27.73%	13.09%	-0.22%	-3.59%	24.94%
Dollar index	100.8	-0.90%	-4.81%	-3.60%	-5.10%		-0.55%	-2.12%	7.89%	6.71%	-6.68%

Commodity Market - Brent Crude

- Brent crude oil prices fell after reports said that crude oil production resumed in several facilities along the U.S. Gulf of Mexico. Losses were extended further due to concerns over slowing U.S. and Chinese demand and the possibility of increased oil supply from Libya. Further, prices fell amid concerns about the outlook for demand and on worries about excess supply in the market.
- However, losses were restricted amid hopes that reduced borrowing costs will stimulate fuel demand in the world's largest economy, the U.S. Further, gains were increased on supply concerns amid escalating tensions in the Middle East.



Movement of Major Currencies

Currency	30-Sep-24	Month Ago	Year Ago
INR/USD	83.79	83.87	83.06
INR/GBP	112.16	110.50	101.67
INR/EUR	93.53	92.91	87.94
INR/100 JPY	59.11	57.86	55.81

Currency Market

- Rupee rose against the U.S. dollar supported by anticipated portfolio inflows and following the U.S. Federal Reserve's decision to implement a 50-basis point reduction in interest rates. The rupee rose further following rise in the domestic market.
- Gains were increased following weakness in greenback demand. Further, prices rose as investors were expecting that the U.S. Federal Reserve would cut interest rates again in the upcoming months.

India Macroeconomic Indicators

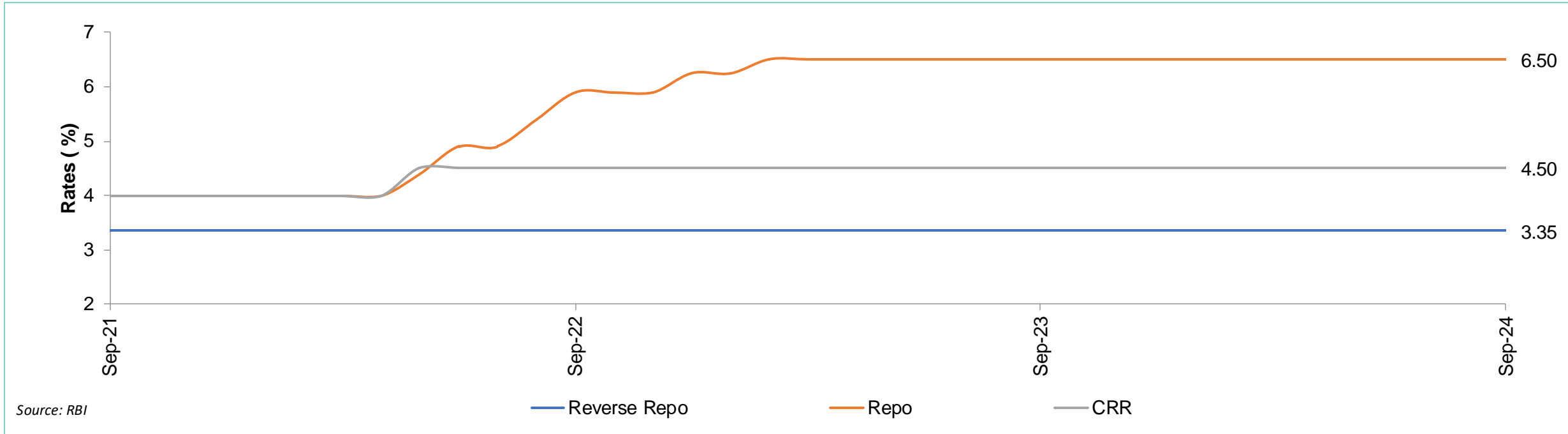


India's CAD widened marginally to US\$ 9.7 billion (1.1% of GDP) in Q1 FY25

Domestic Indicators	As of	Unit	Latest	Last	1 year back
GDP quarterly	Jun-24	yoy (%)	6.70%	7.80%	8.10%
Consumer Inflation	Aug-24	yoy(%)	3.65%	3.60%	5.02%
Wholesale Inflation	Aug-24	yoy(%)	1.31%	2.04%	-0.07%
Manufacturing PMI	Sep-24	Number	56.5	57.5	57.5
Industrial Production	Jul-24	yoy(%)	4.80%	4.70%	6.40%
Trade Deficit	Aug-24	\$USD billion	29.65	23.5	19.37

- The consumer price index-based inflation increased marginally to 3.65% YoY in Aug 2024 compared to 3.60% in Jul 2024. The inflation rate remained below the RBI's medium-term target of 4% for the second time since Aug 2019. Consumer food price inflation rose to 5.66% YoY in Aug 2024 from 5.42% in Jul 2024.
- Industrial production growth in India (IIP) increased to 4.8% YoY in Jul 2024, as compared to 4.7% in Jun 2024. Production in the manufacturing industry increased by 4.6%, mining by 3.7% and electricity by 7.9% in Jul 2024.
- India's wholesale price index (WPI) based inflation eased to 4-month low of 1.31% YoY in Aug 2024 as compared to 2.04% in Jul 2024. The positive rate of inflation in Aug 2024 was primarily due to an increase in prices of food articles, processed food products, other manufacturing, manufacture of textiles and manufacture of machinery & equipment etc.
- India's current account deficit (CAD) widened marginally to US\$ 9.7 billion (1.1% of GDP) in Q1 FY25 from US\$ 8.9 billion (1.0% of GDP) in Q1 FY24 and against a surplus of US\$ 4.6 billion (0.5% of GDP) in Q4 FY24. The widening of CAD on a YoY basis was primarily due to a rise in merchandise trade deficit to US\$ 65.1 billion in Q1 FY25 from US\$ 56.7 billion in Q1 FY24.

RBI Maintained Status Quo



Events for October 2024

Events	Date
Reserve Bank of India Interest Rate Decision	09-Oct-24
Industrial Production YY - Aug 2024	11-Oct-24
Manufacturing Production YY – Aug 2024	11-Oct-24
CPI Inflation YY - Sep 2024	14-Oct-24

Events	Date
WPI Inflation YY - Sep 2024	14-Oct-24
India Balance of Trade - Sep 2024	15-Oct-24
India Government Budget Value – Sep 2024	31-Oct-24
India Infrastructure Output YY – Sep 2024	31-Oct-24

Disclaimer

Investments in all securities are subject to markets risks, please read all offer documents carefully. 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

