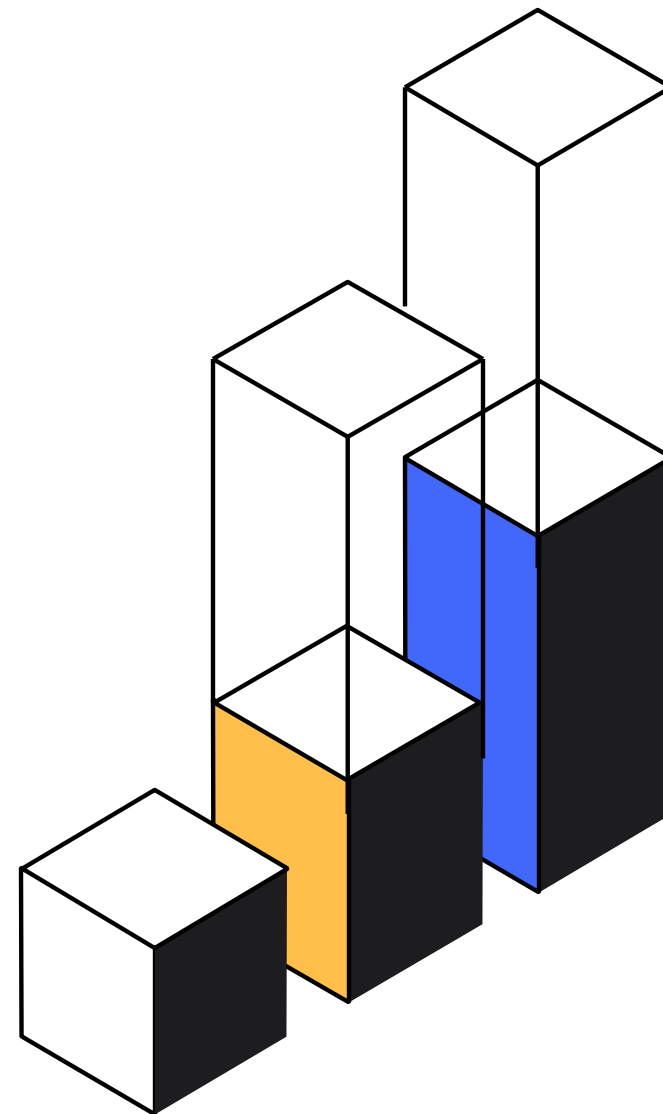


November 2024

# The Efficient Frontier



# Domestic Equity Market



# Broader indices mostly rose during the month

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
<b>Broad Indices</b>											
Nifty 50	24131	-0.3%	-4.4%	7.1%	19.9%		11.0%	20.1%	4.3%	24.1%	14.9%
S&P BSE Sensex	79803	0.5%	-3.1%	7.9%	19.1%		10.5%	18.8%	4.5%	22.0%	15.7%
S&P BSE Mid Cap	46071	0.2%	-6.1%	7.5%	34.5%		25.1%	45.7%	1.4%	39.2%	19.8%
S&P BSE Small Cap	55200	0.4%	-1.5%	16.8%	36.7%		29.4%	47.7%	-1.8%	62.8%	32.0%
Nifty 500	22687	0.0%	-4.4%	7.5%	26.1%		16.8%	25.8%	3.0%	30.2%	16.6%

- ✓ Domestic equity markets remained volatile during the month under review as markets rose initially after the former U.S. President and Republican candidate took a decisive lead in the 2024 U.S. election, which increased the expectation of tax cuts and increased government spending in the U.S. However, the trend reversed as sentiment was weighed on concerns over potential impact of the newly elected U.S. President's protectionist policies on the global economy as investors awaited clarity on the President's policy proposals on global geopolitics, U.S.- China relations, NATO, immigration, and economic policies.
- ✓ Sentiment was further dampened after the U.S. District Court and the Securities & Exchanges Commission filed bribery allegations against the chairman and other executives of a prominent domestic conglomerate. However, sentiment improved after the Indian conglomerate clarified that it was not facing any charges related to the Foreign Corrupt Practices Act in relation to the issues set out by the U.S. Department of Justice or the civil complaint by the U.S. Securities and Exchange Commission.
- ✓ Markets extended its gains after the Maharashtra state's current coalition government, led by the ruling party at the Centre, achieved a notable triumph in the state assembly election which raised expectations for an increased government spending and policy continuity with emphasis on infrastructure and capex.

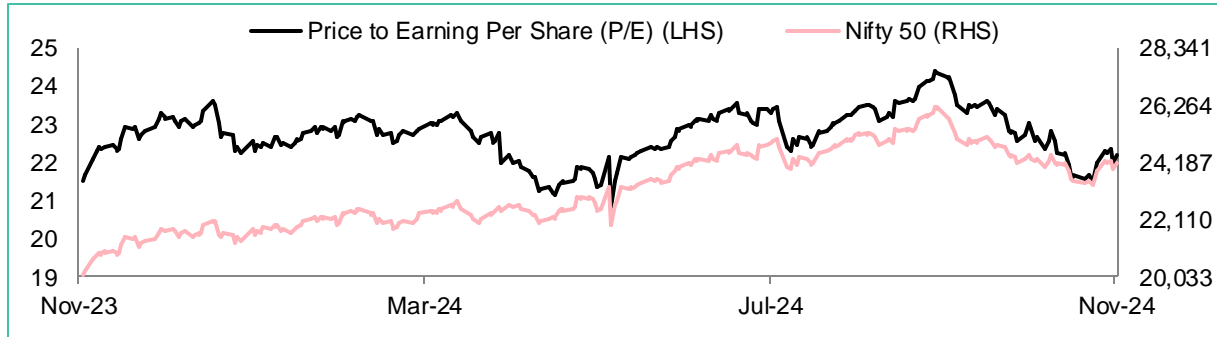
# Sectoral indices closed on a mixed note during the month

	Levels	1M	3M	6M	1Y	CYTD24	CY23	CY22	CY21	CY20
<b>Sectoral indices</b>										
S&P BSE Auto	52898	-1.2%	-10.4%	-0.2%	32.1%	25.3%	46.2%	16.6%	19.2%	12.5%
S&P BSE Bankex	59298	1.1%	1.7%	6.3%	17.9%	9.0%	11.2%	21.1%	12.6%	-2.1%
S&P BSE CD	62469	3.0%	-1.8%	13.8%	32.6%	24.9%	26.0%	-11.3%	47.3%	21.5%
S&P BSE CG	70700	2.3%	-3.4%	0.9%	41.4%	27.1%	67.1%	16.0%	53.4%	10.6%
S&P BSE FMCG	21213	-2.1%	-7.9%	8.6%	10.7%	3.6%	27.4%	16.7%	9.3%	10.5%
S&P BSE HC	43666	-0.6%	1.1%	25.2%	43.8%	38.4%	37.1%	-12.1%	20.9%	61.2%
S&P BSE IT	42783	5.8%	-1.6%	28.9%	28.8%	18.8%	25.7%	-24.3%	56.1%	56.5%
S&P BSE Metal	30537	-2.4%	-5.9%	-6.7%	26.0%	13.1%	29.5%	8.4%	65.9%	11.2%
S&P BSE Oil & Gas	26813	-2.3%	-18.7%	-6.4%	30.5%	16.5%	12.8%	16.6%	24.3%	-4.4%
S&P BSE Power Index	7490	-4.3%	-9.0%	-2.7%	52.2%	28.7%	32.9%	25.9%	68.8%	7.0%
S&P BSE PSU	19896	0.0%	-9.5%	-4.8%	47.5%	27.9%	55.5%	23.1%	40.8%	-16.8%
S&P BSE Realty	7960	1.9%	-3.3%	-0.3%	40.7%	28.7%	79.8%	-10.3%	55.0%	8.6%
S&P BSE Teck	19552	4.9%	-2.1%	24.7%	31.4%	22.7%	18.9%	-19.3%	49.7%	43.7%

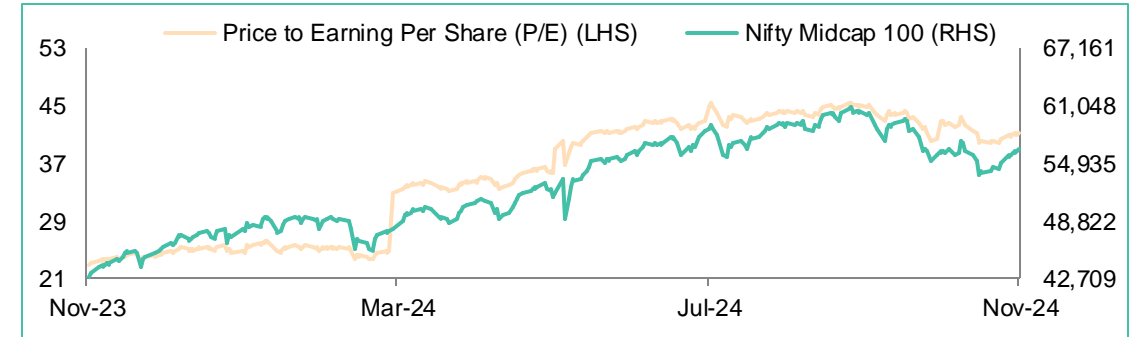
- ✓ On the BSE sectoral front, BSE IT surged 5.83% in anticipation of a rebound in information technology spending in the U.S. following the result of the U.S. election 2024.
- ✓ BSE capital goods rose 2.31%, driven by an optimistic outlook for the sectors on the back of hopes of a capex push following a remarkable victory of current coalition government in Maharashtra led by the ruling party at the Centre in the assembly election.

# Pharma sector delivered best returns on CYTD basis

During the month, BSE Sensex rose 0.52% and Nifty 50 fell 0.31% to close at 79,802.79 and 24,131.10 respectively.



During the month, Nifty Midcap 100 rose 0.50% and Nifty Small cap 100 rose 0.26% to close at 56,392.65 and 18,650.95 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%	Pharma 32.13%	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 30.28%	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%	Smallcap 26.17%	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 25.51%	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 22.43%	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 21.49%	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%	PSU Bank 19.26%	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 14.30%	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 13.24%	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 11.74%	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 1.68%	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 -16.39%	Nifty Small cap 250 (Smallcap)



# Global Equity Market



# During the month, most global equity markets exhibited a positive trajectory

	Levels	1M	3M	6M	1Y	CYTD24	CY23	CY22	CY21	CY20
<b>Key Global Equity Indices</b>										
Nasdaq 100 (U.S.)	20930	5.2%	6.9%	12.9%	31.2%	24.4%	54.0%	-33.0%	26.6%	47.4%
FTSE 100 (U.K.)	8287	2.2%	-1.1%	0.1%	11.2%	7.2%	3.8%	0.9%	14.3%	-14.3%
DAX (Germany)	19626	2.9%	3.8%	6.1%	21.0%	17.2%	20.4%	-12.3%	15.8%	3.5%
Nikkei 225 (Japan)	38208	-2.2%	-1.1%	-0.7%	14.6%	14.2%	28.3%	-9.4%	4.9%	16.0%
SSEC (China)	3326	1.4%	17.0%	7.8%	9.8%	11.8%	-3.7%	-15.2%	4.8%	13.8%

- ✓ U.S. equity markets rose as fresh hope for global economic growth during the second term of U.S. President. Further, the U.S. market gained after the U.S. Federal Reserve made its anticipated announcement regarding a reduction in interest rates, decreasing them by a quarter point on 7th Nov, 2024. Gains were increased as several investors sought to acquire stocks at comparatively lower prices after the decline observed on 27th Nov, 2024. Furthermore, the market rose following the release of the latest minutes from the U.S. Federal Reserve, indicating a gradual reduction of interest rates.
- ✓ European equity markets mostly rose amid anticipations of additional rate reductions by central banks as there are indications of a rise in inflation within the eurozone. Further, gains were increased as investors were hopeful for stronger economic growth after news that the U.S. President intended to nominate a new U.S. Treasury secretary. However, ongoing geopolitical issues in the Middle East, along with the potential effects of the U.S. President's global economic policies, have contributed to increased volatility in the markets. Further, the market sentiment hit on concerns regarding the prospects for interest rate reductions in the U.S. emerged following the hawkish remarks made by the U.S. Federal Reserve Chair.
- ✓ Asian equity markets closed on a mixed note. The market rose as positive Chinese trade data in Oct 2024 alleviated worries regarding the effects of the new U.S. President's policies on international trade, immigration, and other significant matters. Further, gains were increased after the Chinese Premier conveyed optimism regarding his government's ability to achieve an economic recovery. Gains were enhanced even more after the Bank of England and the U.S. Federal Reserve cut interest rates by a quarter point. However, gains were restricted as the Japanese markets are experiencing pressure due to expectations of a Bank of Japan interest rate increase, which has resulted in a stronger Japanese yen. Further, the market fell following the announcement by the U.S. President regarding his intention to implement a 25% tariff on imports from Mexico and Canada, along with an additional 10% tariff on goods from China, concerns have intensified regarding the possibility of a resurgence in trade conflict.

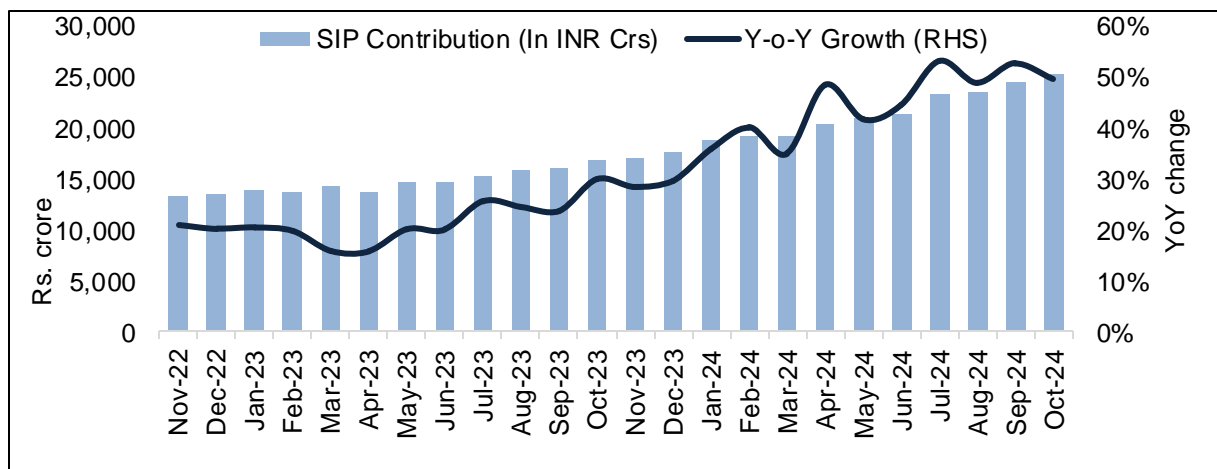
# **FII, MF & DII Flows**





# FII were net sellers, while mutual funds were net buyers in the equity

- Foreign portfolio investors (FPIs) were net seller of domestic stocks worth Rs. 21,611.80 crore in Nov 2024 compared with net sale of Rs. 94,016.95 crore in Oct 2024.
- Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 35,632.56 crore in Nov 2024.
- According to AMFI, monthly SIP contribution in Oct 2024 touched a new high and stood at Rs. 25,323 crore. SIP AUM decreased to Rs. 13.30 lakh crore with 1,012.34 lakh outstanding SIP accounts.

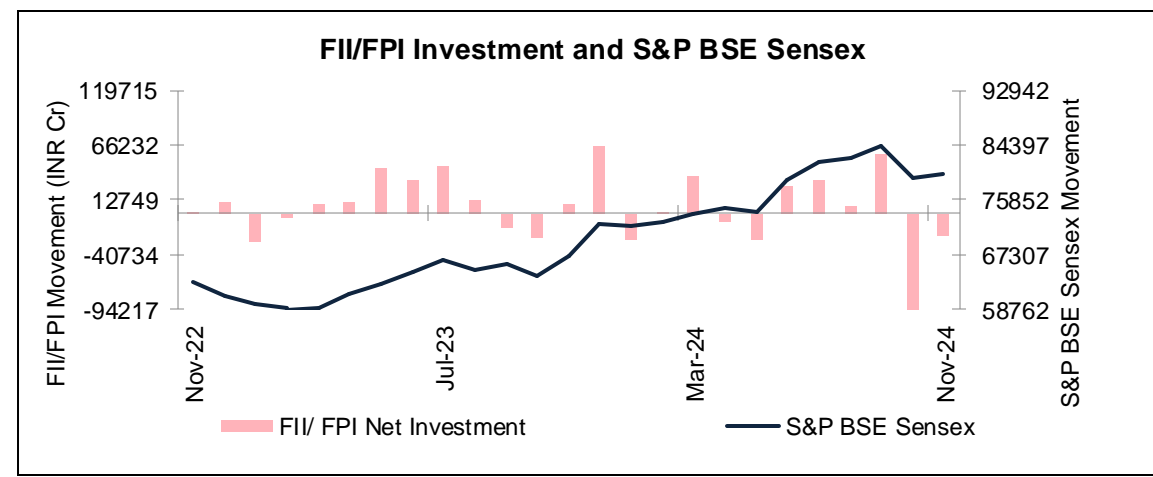


## DII and MFs were net buyers in Indian equity market during the month

Net Equity Flow (INR Crore)	Nov-24	Oct-24	Year to Date
FII Flows	-21,612	-94,017	-15,020
DII Flows	44,484	107,255	491,490
MF Flows	35,633	90,771	406,427

## FII were buyers and MFs were net sellers in Indian debt

Net Debt Flow (INR Crore)	Nov-24	Oct-24	Year to Date
FII Flows	1,216.8	-4,406	107,058
MF Flows	-32,395	-24,266	-310,292



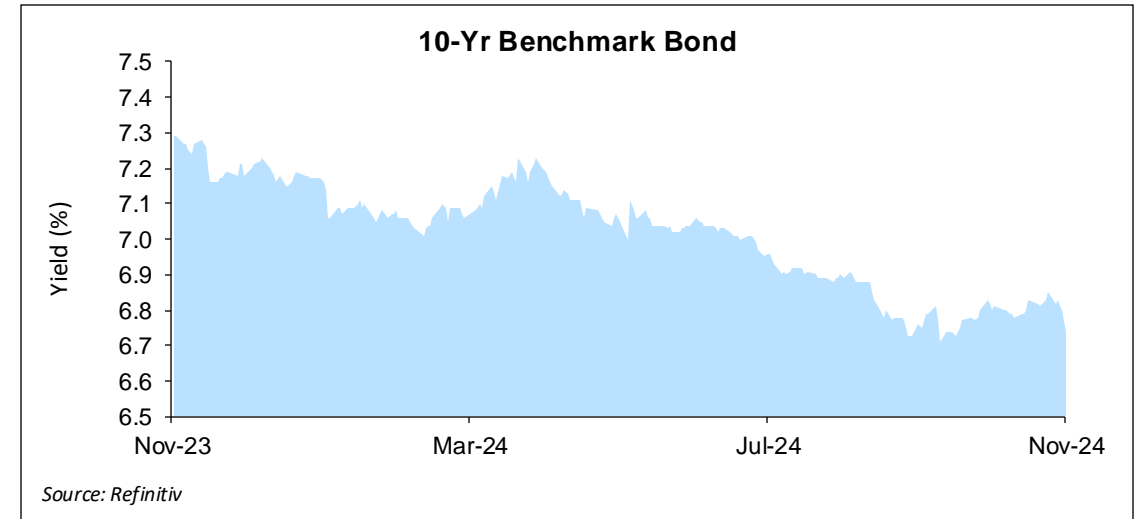
Source: BSE, NSDL, SEBI, AMFI

# Fixed Income



# Bond yields fell during the month following

- Bond yields fell during the month following the weaker-than-expected domestic GDP growth data for the second quarter of FY25, as market participants expecting that could pave the way for an earlier rate cut by the RBI. Yields fell further due to interest rate cut by the U.S. Fed by 25 bps in its Nov 2024 policy meeting.
- Gains were extended following an ease in U.S. Treasury yields after the newly elected U.S. President told that he will nominate a prominent fund manager as Treasury secretary, who is seen a fiscal conservative and will likely to want to keep a leash on U.S. deficits. However, larger-than-expected spike in domestic consumer inflation data of Oct 2024, limited the gains.



## 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 9.44%
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 8.91%
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 7.37%
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 7.01%
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 7.00%

LIQ Liquid Returns represented by ICRA Liquid Index

ST Short Term Returns represented by Nifty Short Duration Debt Index

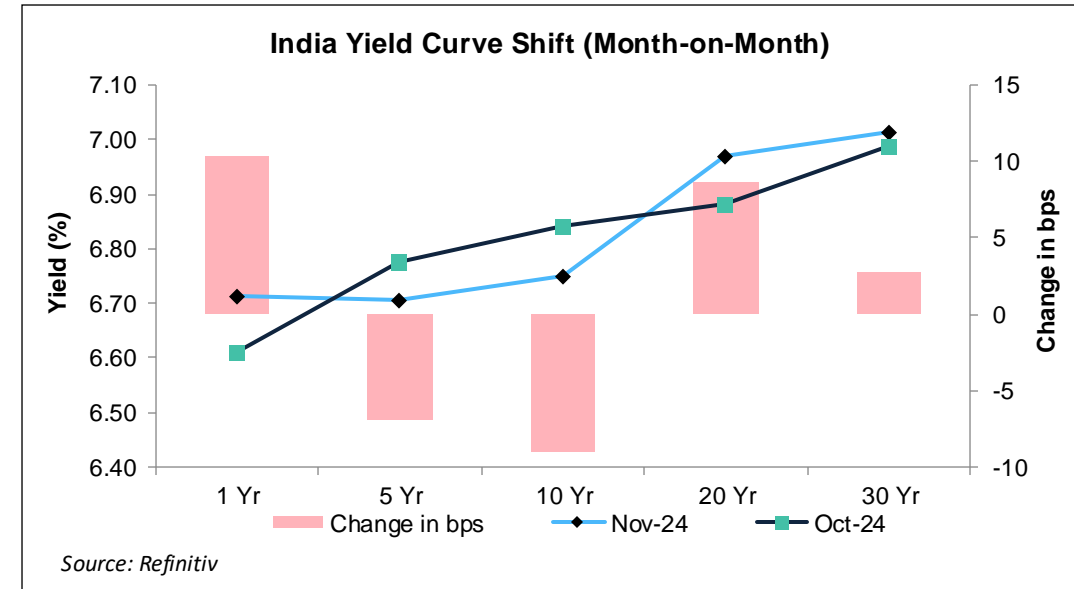
LT Long Term Returns represented by ICRA Composite Bond Fund Index

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

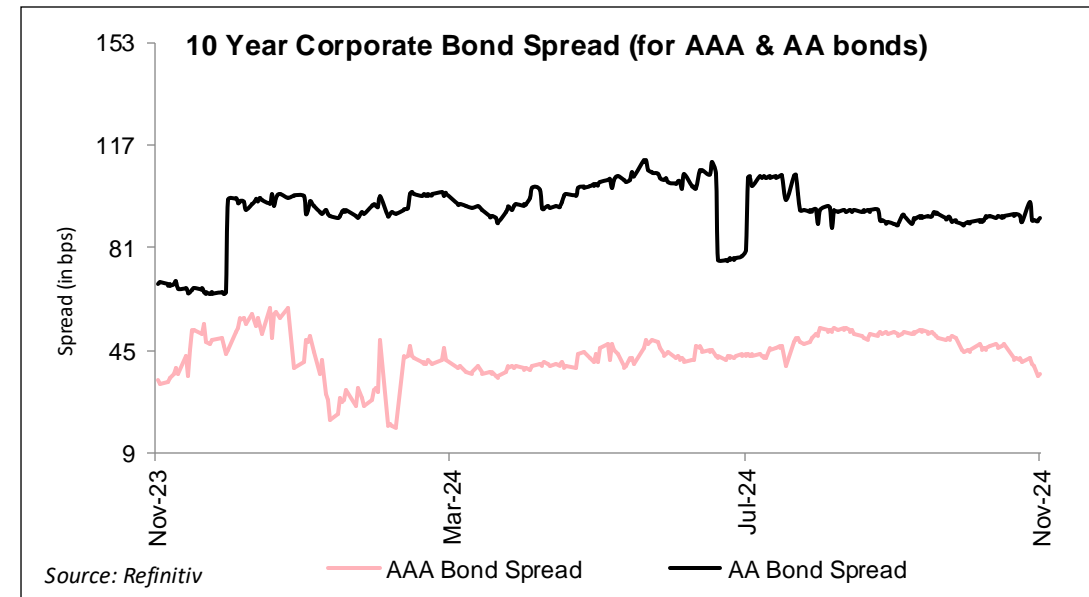
# Yield on gilt securities mostly fell during the month

- Yield on gilt securities fell up to 9 bps across the maturities, barring 1, 15, 19 & 30 year papers that rose between 3 to 11 bps, while 12 & 14 year papers were unchanged.
- Yield on corporate bonds fell in the range of 2 to 22 bps across the curve, barring 1 & 2 year papers that increased by 5 bps each.
- Difference in spread between corporate bond & gilt securities contracted between 2 to 25 bps across the segments, barring 2 & 3 year papers that expanded by 7 & 1 bps, respectively, while 4 year papers remained steady.



## 10 Year Corporate Bond Spread (for AAA & AA bonds)

Date	Period	Spread	
		AAA	AA
29-Nov-24	1 Yr	78.13	148.73
	3 Yr	58.21	127.11
	5 Yr	54.66	112.86
31-Oct-24	1 Yr	84.07	150.67
	3 Yr	57.63	128.53
	5 Yr	56.73	113.33





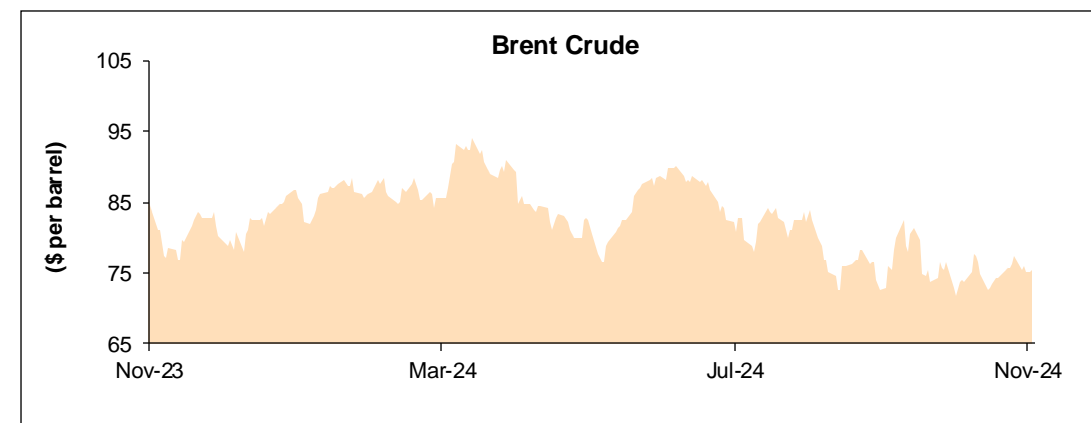
# Commodity & Currency



	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Brent Crude	75.5	2.17%	-8.48%	-8.57%	-11.43%		-6.03%	-3.65%	6.04%	54.52%	-26.19%
Gold	2653.5	-4.76%	6.01%	13.25%	30.35%		28.65%	13.09%	-0.22%	-3.59%	24.94%
Dollar index	105.7	1.69%	3.97%	1.02%	2.16%		4.35%	-2.12%	7.89%	6.71%	-6.68%

## Commodity Market - Brent Crude

- Brent crude oil prices rose amid rising concerns about the Russia - Ukraine conflict. Further, prices rose amid the rising possibility of supply disruptions following an escalation in geopolitical tensions. Gains were increased supported by OPEC's choice to postpone its plans for production increases, alongside escalating worries regarding tensions in the Middle East.
- However, gains were restricted as a report showed that Israel and Hezbollah are likely to reach a cease-fire agreement.



## Movement of Major Currencies

Currency	29-Nov-24	Month Ago	Year Ago
INR/USD	84.50	84.09	83.35
INR/GBP	107.46	108.95	105.87
INR/EUR	89.36	91.25	91.48
INR/100 JPY	56.31	55.03	56.68

## Currency Market

- Rupee fell against the U.S. dollar as the U.S. presidential election outcome boosted the greenback demand. Further, prices fell due to weakness in other Asian peers. Losses were extended due to foreign fund outflows.
- The ongoing withdrawal from domestic equities has also affected the value of the rupee. However, losses were restricted as the intervention by the Reserve Bank of India bolstered the rupee.

# India Macroeconomic Indicators



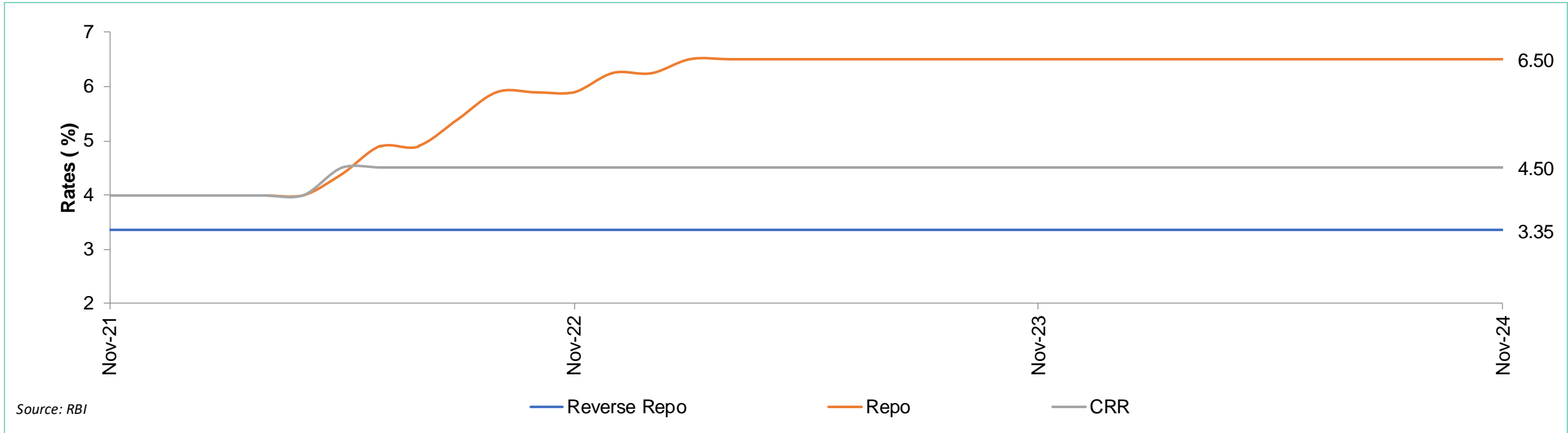
# India's GDP prices witnessed a growth of 5.4% in Q2FY25

Domestic Indicators	As of	Unit	Latest	Last	1 year back
GDP quarterly	Sep-24	yoy (%)	5.40%	6.70%	8.10%
Consumer Inflation	Oct-24	yoy(%)	6.21%	5.49%	5.55%
Wholesale Inflation	Oct-24	yoy(%)	2.36%	1.84%	0.39%
Manufacturing PMI	Nov-24	Number	56.5	57.5	56
Industrial Production	Sep-24	yoy(%)	3.10%	-0.10%	2.50%
Trade Deficit	Oct-24	\$USD billion	27.14	20.78	20.58

- The consumer price index-based inflation accelerated to 6.21% YoY in Oct 2024 compared to 5.49% in Sep 2024, mainly due to rise in food prices. This is the first time since Aug 2023 that inflation has gone beyond the RBI's upper tolerance limit of 6%. Consumer food price inflation rose to 10.87% YoY in Oct 2024 from 9.24% in Sep 2024.
- India's wholesale price index (WPI) based inflation hit 4-month high to 2.36% YoY in Oct 2024 as compared to 1.84% in Sep 2024. The positive rate of inflation in Oct 2024 was primarily on the back of a spike in the prices of food items, particularly vegetables.
- Index of Industrial production (IIP) rose 3.1% YoY in Sep 2024, as compared to a contraction of 0.1% in Aug 2024. Production in mining, manufacturing and electricity witnessed a growth of 0.2%, 3.9% and 0.5%, respectively, in Sep 2024.
- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 5.4% YoY in the second quarter of FY25. In the Jul-Sep quarter of last year, the GDP growth rate was 8.1%. On the sectoral front, the growth of Manufacturing sector decreased to 2.2% in Q2 of FY25 from 14.3% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing increased to 3.5% in Q2 of FY25 compared to 1.7% growth in Q2 of FY24, while Mining & Quarrying witnessed a negative growth of 0.1% in the same period.



# RBI Maintained Status Quo



## Events for December 2024

Events	Date
Industrial Production YY - Oct 2024	12-Dec-24
CPI Inflation YY - Nov 2024	12-Dec-24
Manufacturing Production YY – Oct 2024	12-Dec-24
WPI Inflation YY - Nov 2024	14-Dec-24

Events	Date
India Balance of Trade - Nov 2024	16-Dec-24
India Government Budget Value - Nov 2024	27-Dec-24
India Infrastructure Output YY - Nov 2024	31-Dec-24
India Current Account Q2FY25	31-Dec-24

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