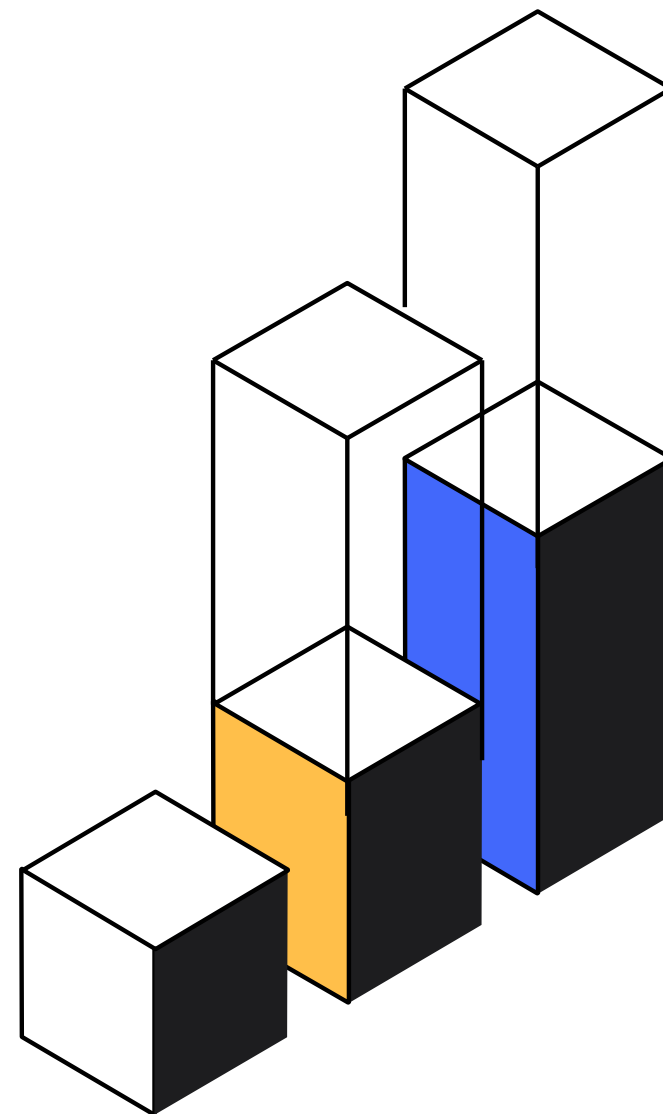


December 2024

The Efficient Frontier



Domestic Equity Market

Broader indices closed on a mixed note during the month

	Levels	1M	3M	6M	1Y		CY24	CY23	CY22	CY21	CY20
Broad Indices											
Nifty 50	23645	-2.0%	-8.4%	-1.5%	8.7%		8.7%	20.1%	4.3%	24.1%	14.9%
S&P BSE Sensex	78139	-2.1%	-7.3%	-1.1%	8.1%		8.1%	18.8%	4.5%	22.0%	15.7%
S&P BSE Mid Cap	46445	0.8%	-5.9%	0.6%	25.8%		25.8%	45.7%	1.4%	39.2%	19.8%
S&P BSE Small Cap	55181	0.0%	-3.4%	5.9%	29.0%		29.0%	47.7%	-1.8%	62.8%	32.0%
Nifty 500	22375	-1.4%	-7.7%	-0.8%	15.0%		15.0%	25.8%	3.0%	30.2%	16.6%

- ✓ Domestic equity markets rose initially on expectations of policy easing by the RBI following the weaker-than-expected GDP figure in the second quarter of FY25 of domestic economy. Meanwhile, the RBI monetary policy committee in its Dec 2024 policy meeting kept repo rate unchanged at 6.5% for the eleventh consecutive time but reduced the cash reserve ratio by 50 bps to 4.0% to boost liquidity.
- ✓ Gains were extended following a positive global outlook after the U.S. Federal Reserve's Chairman commented about the resilience of the U.S. economy. Sentiment was boosted following a positive turnaround from foreign institutional investors to domestic equity markets in the first half of the month. However, the trend reversed, in the second half of the month as the U.S. Federal Reserve's hawkish tone on interest rate cuts in 2025 dampened the market sentiment.
- ✓ After slashing interest rates by 25 bps in Dec 2024 monetary policy meeting as widely expected, the U.S. Federal Reserve warned that it remains cautious about further rate cuts amid inflation concerns, as the central bank cautioned that inflation may take one to two years to return to the 2% target.

Sectoral indices mostly fell during the month

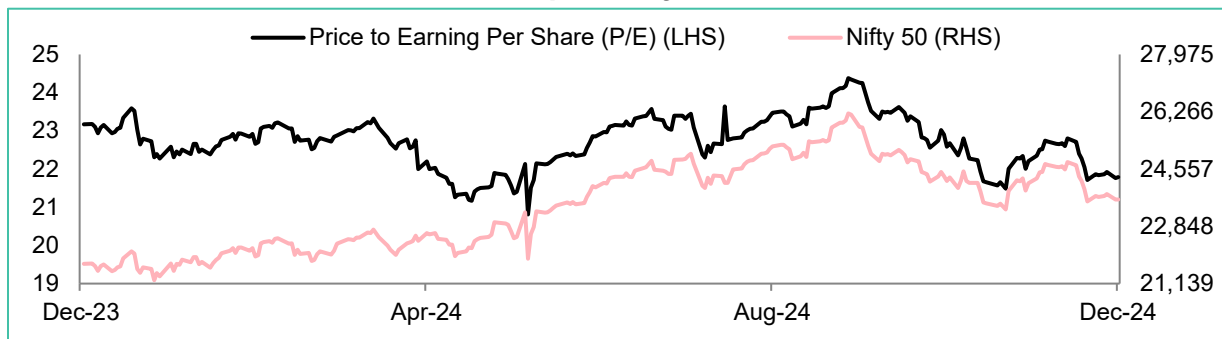
	Levels	1M	3M	6M	1Y	CY24	CY23	CY22	CY21	CY20
Sectoral indices										
S&P BSE Auto	51663	-2.3%	-15.4%	-9.8%	22.1%	22.1%	46.2%	16.6%	19.2%	12.5%
S&P BSE Bankex	57742	-2.6%	-3.8%	-3.2%	6.1%	6.1%	11.2%	21.1%	12.6%	-2.1%
S&P BSE CD	64436	3.1%	-4.8%	9.5%	28.6%	28.6%	26.0%	-11.3%	47.3%	21.5%
S&P BSE CG	67779	-4.1%	-7.3%	-6.3%	21.6%	21.6%	67.1%	16.0%	53.4%	10.6%
S&P BSE FMCG	20772	-2.1%	-12.7%	1.1%	1.5%	1.5%	27.4%	16.7%	9.3%	10.5%
S&P BSE HC	45277	3.7%	2.4%	22.0%	43.1%	43.1%	37.1%	-12.1%	20.9%	61.2%
S&P BSE IT	43188	0.9%	1.9%	16.9%	19.8%	19.8%	25.7%	-24.3%	56.1%	56.5%
S&P BSE Metal	28892	-5.4%	-16.5%	-12.6%	7.0%	7.0%	29.5%	8.4%	65.9%	11.2%
S&P BSE Oil & Gas	26065	-2.8%	-18.1%	-11.6%	13.1%	13.1%	12.8%	16.6%	24.3%	-4.4%
S&P BSE Power Index	6966	-7.0%	-19.5%	-12.4%	19.5%	19.5%	32.9%	25.9%	68.8%	7.0%
S&P BSE PSU	18869	-5.2%	-11.8%	-11.0%	21.1%	21.1%	55.5%	23.1%	40.8%	-16.8%
S&P BSE Realty	8234	3.4%	-4.2%	-4.6%	32.8%	32.8%	79.8%	-10.3%	55.0%	8.6%
S&P BSE Teck	19478	-0.4%	-1.1%	13.5%	22.0%	22.0%	18.9%	-19.3%	49.7%	43.7%

- ✓ On the BSE sectoral front, BSE Metal plunged 5.39% as steel stocks faced selling pressure after the Karnataka government tabled a bill to tax mines and mining land. The Bill proposes to levy a tax from Rs. 20 to Rs. 100 per tonne for different minerals. The sector fell further due to the failure of the so-called stimulus and the expectation of a Chinese economic recovery.
- ✓ BSE Healthcare rose 3.69% amid weak markets buoyed by positive outlook and strong growth expectations for the Indian pharmaceutical sector, particularly during the winter season.

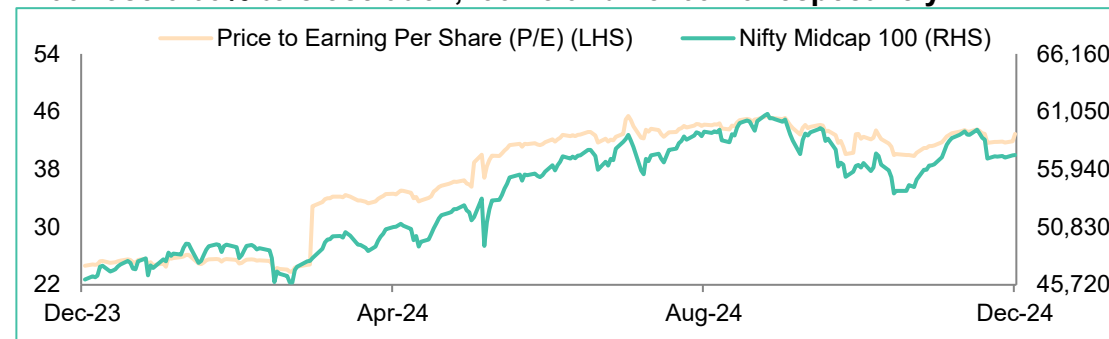
Pharma sector delivered best returns on CYTD basis



During the month, BSE Sensex fell 2.08% and Nifty 50 fell 2.02% to close at 78,139.02 and 23,644.80 respectively.



During the month, Nifty Midcap 100 rose 1.43% and Nifty Small cap 100 rose 0.63% to close at 57,199.45 and 18769.20 respectively.



Returns of Major NSE Indices

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
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 38.72%	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 34.07%	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 26.19%	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%	Midcap 23.58%	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%	Auto 22.44%	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 21.83%	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%	PSU Bank 14.35%	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 11.65%	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%	Finance 9.35%	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%	Metal 8.35%	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 -0.33%	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 -23.71%	Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on December 31, 2024

Global Equity Market

Global equity markets experienced an overall increase throughout the month



	Levels	1M	3M	6M	1Y	CY24	CY23	CY22	CY21	CY20
Key Global Equity Indices										
Nasdaq 100 (U.S.)	21012	0.4%	4.7%	6.8%	24.7%	24.7%	54.0%	-33.0%	26.6%	47.4%
FTSE 100 (U.K.)	8173	-1.4%	-0.8%	0.1%	5.6%	5.6%	3.8%	0.9%	14.3%	-14.3%
DAX (Germany)	19909	1.4%	3.0%	9.2%	18.7%	18.7%	20.4%	-12.3%	15.8%	3.5%
Nikkei 225 (Japan)	39895	4.4%	5.2%	0.8%	19.1%	19.1%	28.3%	-9.4%	4.9%	16.0%
SSEC (China)	3352	0.8%	0.5%	13.0%	12.6%	12.6%	-3.7%	-15.2%	4.8%	13.8%

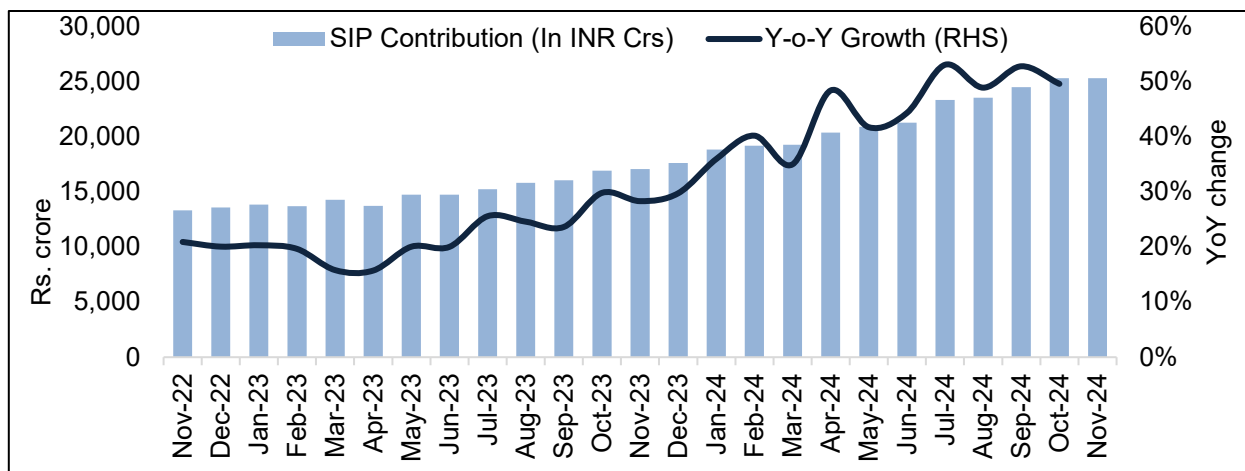
- ✓ U.S. equity markets closed on a mixed note. The market rose following the release of closely watched U.S. consumer price inflation data for Nov 2024 that came in line with economic estimates, and the report has boosted confidence that the U.S. Federal Reserve will cut interest rates by another quarter point on 18th Dec, 2024. Further, the market rose after the Nov 2024 employment figures were released, showing a performance that exceeded expectations, but not to an extent that would prevent the U.S. Federal Reserve from considering another interest rate cut in the Dec 2024 policy meeting. However, gains were restricted after the U.S. Federal Reserve made its anticipated announcement regarding a reduction in interest rates by a quarter point on 18th Dec, 2024; however, it has projected a lower number of rate cuts for the upcoming year than previously estimated.
- ✓ European equity markets closed on a mixed note. The market rose as investors were analysing the European Central Bank's choice to reduce interest rates by 25 basis points on 12th Dec 2024 and are considering the likelihood of an additional reduction in the first quarter of 2025. The market rose as mining, energy, and technology stocks experienced an increase following the announcement of new U.S. restrictions on technology exports to China, which were less stringent than previously suggested. However, gains were limited by concerns regarding political instability in several significant European nations, apprehensions about a possible government shutdown in the U.S., and the prospect of tariffs imposed on the European Union have negatively impacted overall sentiment.
- ✓ Asian equity markets mostly rose after Japan's service sector activity returned to growth in Nov 2024. Gains increased even more as recent U.S. restrictions on semiconductor exports to China have turned out to be milder than initially anticipated. The Japanese market rose as data revealed that the country's GDP grew at a faster pace in Jul-Sep of 2024 than initially reported due to upward revisions in capital investment and exports. Additionally, the Chinese market rose as it was announced that 3 trillion-yuan (\$411 billion) worth of special treasury notes would be issued to boost the economy. However, gains were restricted as the People's Bank of China opted to keep its benchmark lending rates unchanged, contrary to market expectations for a reduction.

Source: Refinitiv; Data as on December 31, 2024

Global Equity Market

FII, DII and mutual funds were net buyers in the equity market

- Foreign portfolio investors (FPIs) were net buyer of domestic stocks worth Rs. 15,446.50 crore in Dec 2024 compared with net sale of Rs. 21,611.80 crore in Nov 2024.
- Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 28,137.78 crore in Dec 2024.
- According to AMFI, monthly SIP contribution in Nov 2024 stood at Rs. 25,320 crore and remained above the Rs. 25,000 crore mark for the second consecutive time. SIP AUM increased to Rs. 13.54 lakh crore with 1,022.67 lakh outstanding SIP accounts.

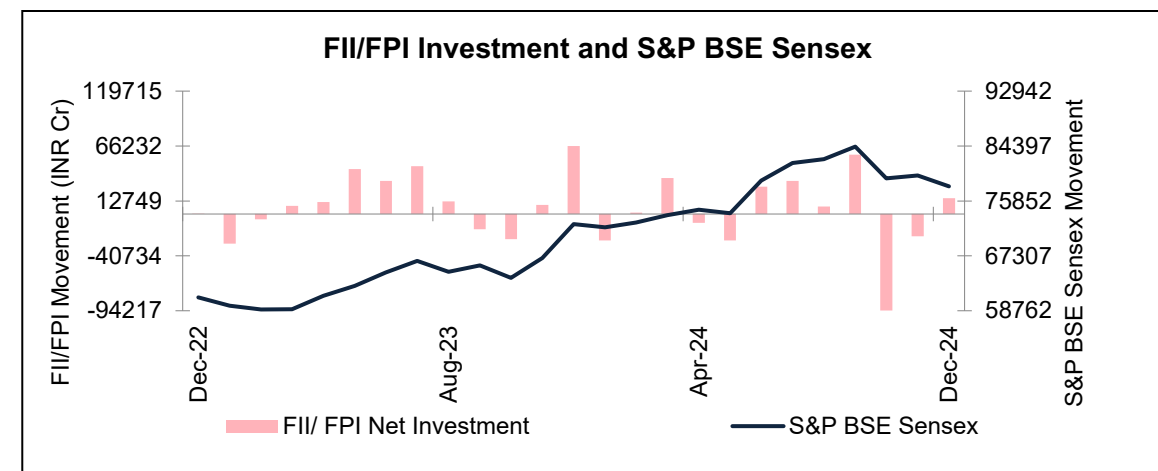


DII and MFs were net buyers in Indian equity market during the month

Net Equity Flow (INR Crore)	Dec-24	Nov-24	Year to Date
FII Flows	15,447	-21,612	427
DII Flows	34,195	44,484	525,685
MF Flows	28,138	35,633	434,565

FII were buyers and MFs were net sellers in Indian debt

Net Debt Flow (INR Crore)	Dec-24	Nov-24	Year to Date
FII Flows	3,755	1,217	110,813
MF Flows	-56,887	-32,395	-367,179

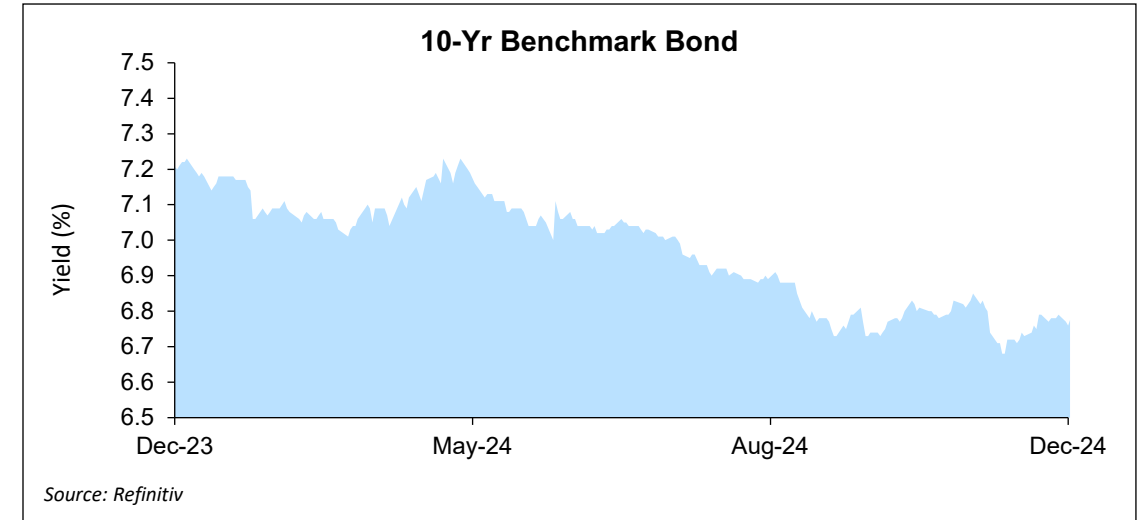


Global Equity Market

Bond yields rose after the RBI maintained the repo rate at 6.50% in Dec 2024



- Bond yields declined initially on expectations of monetary easing by the RBI following the weaker-than-expected domestic economic growth data of Q2 FY25. However, yields rose after the RBI maintained the repo rate at 6.50% in Dec 2024 monetary policy meeting.
- Losses were extended after the U.S. Federal Reserve reduced the interest rate by 25 bps in its Dec 2024 policy meeting and flagged a slower pace of policy easing in 2025, pointing to stable labour market and sticky inflation. However, losses were limited after the minutes of the RBI's Dec 2024 policy meeting indicated a possibility of a rate cut in Feb 2025.



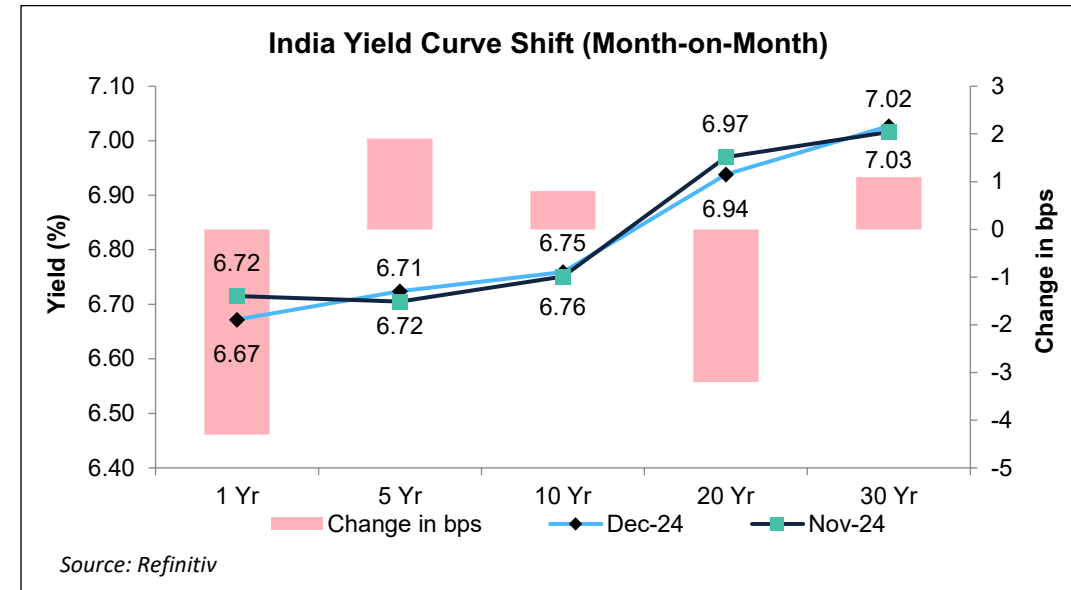
Category-wise Fixed Income Returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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 10.03%
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 9.61%
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 8.00%
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 7.63%
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 7.63%

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

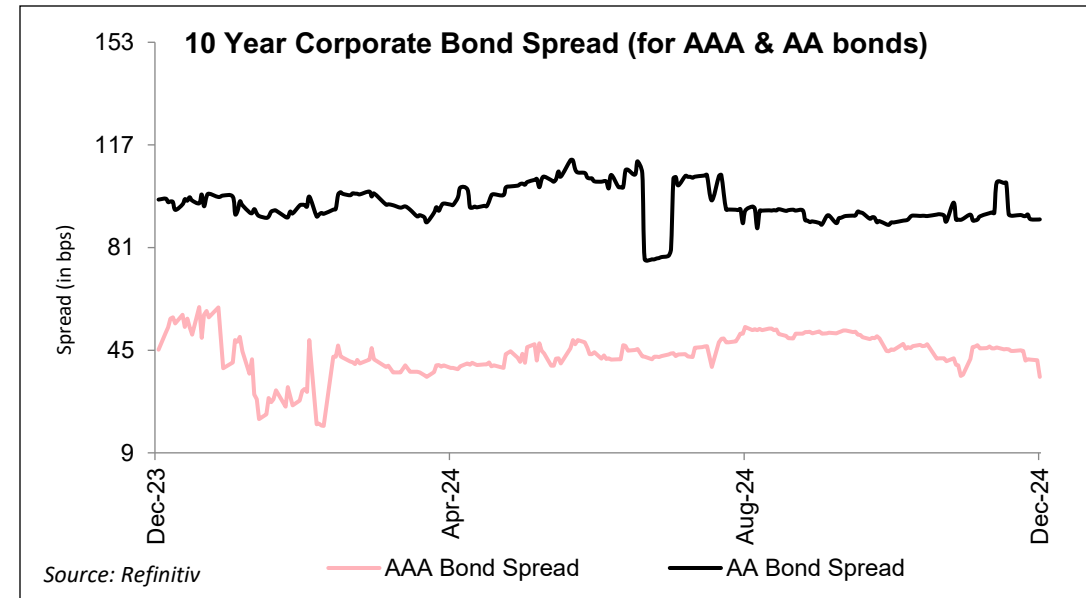
Yield on 5-year gilt paper & 10-year paper rose by 2 & 1 bps during the month

- Yield on 5-year gilt paper & 10-year paper rose by 2 & 1 bps, respectively.
- Yield on 5-year corporate bond increased by 10 bps, while 10-year paper was unchanged.
- Difference in spread between corporate bond and gilt securities on 5-year paper expanded by 7 bps, while 10-year paper contracted by 1 bps.



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

Date	Period	Spread	
		AAA	AA
31-Dec-24	1 Yr	81.27	138.07
	3 Yr	71.92	127.52
	5 Yr	62.00	112.00
29-Nov-24	1 Yr	78.13	148.73
	3 Yr	58.21	127.11
	5 Yr	54.66	112.86



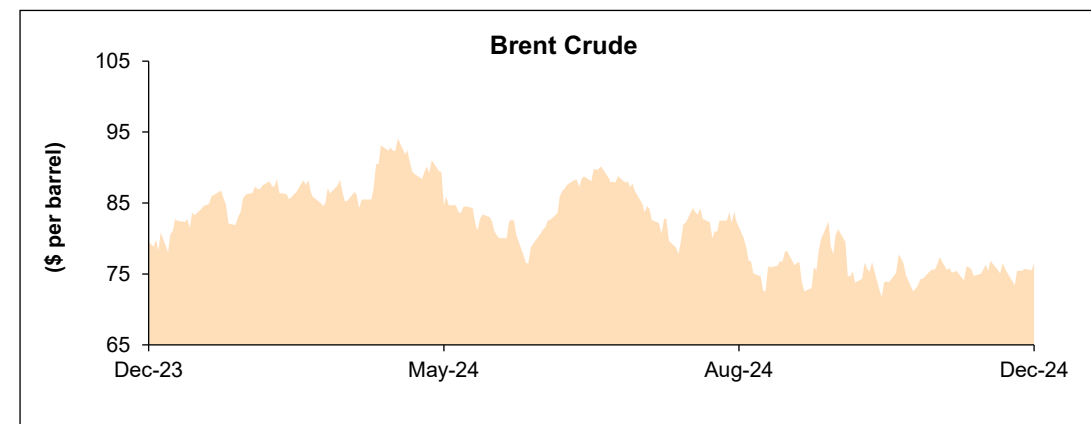
Commodity & Currency

Brent crude oil prices experienced an increase, whereas gold prices declined

	Levels	1M	3M	6M	1Y		CY24	CY23	CY22	CY21	CY20
Brent Crude	76.5	1.42%	4.84%	-13.78%	-4.66%		-4.66%	-3.65%	6.04%	54.52%	-26.19%
Gold	2623.8	-1.12%	-0.41%	12.82%	26.96%		26.96%	13.09%	-0.22%	-3.59%	24.94%
Dollar index	108.5	2.60%	7.65%	2.48%	7.00%		7.00%	-2.12%	7.89%	6.71%	-6.68%

Commodity Market - Brent Crude

- Brent crude oil prices rose, supported by OPEC's choice to postpone its plans for production increases, alongside escalating worries regarding tensions in the Middle East.
- Gains increased after data showed a sharp drop in U.S. crude inventories in the week ended 20th Dec, 2024. However, gains were restricted by concerns about the outlook for oil demand, especially from the world's second-largest economy, China. Further, prices fell as investors looked ahead to the U.S. Federal Reserve's decision on interest rates for directional cues.



Movement of Major Currencies

Currency	31-Dec-24	Month Ago	Year Ago
INR/USD	85.62	84.50	83.12
INR/GBP	107.46	107.46	106.11
INR/EUR	89.09	89.36	92.00
INR/100 JPY	54.82	56.31	58.82

Currency Market

- Rupee fell against the U.S. dollar due to strong greenback demand. Further, prices fell due to disappointing macroeconomic data. Losses increased due to likely outflows from the domestic equities market. Further, prices fell after data showed that India's merchandise trade deficit widened to a record high in Nov 2024.
- Losses increased even more due to declines in most Asian peers. However, losses were restricted after the Indian central bank decided to maintain its policy rates.

Source: Refinitiv

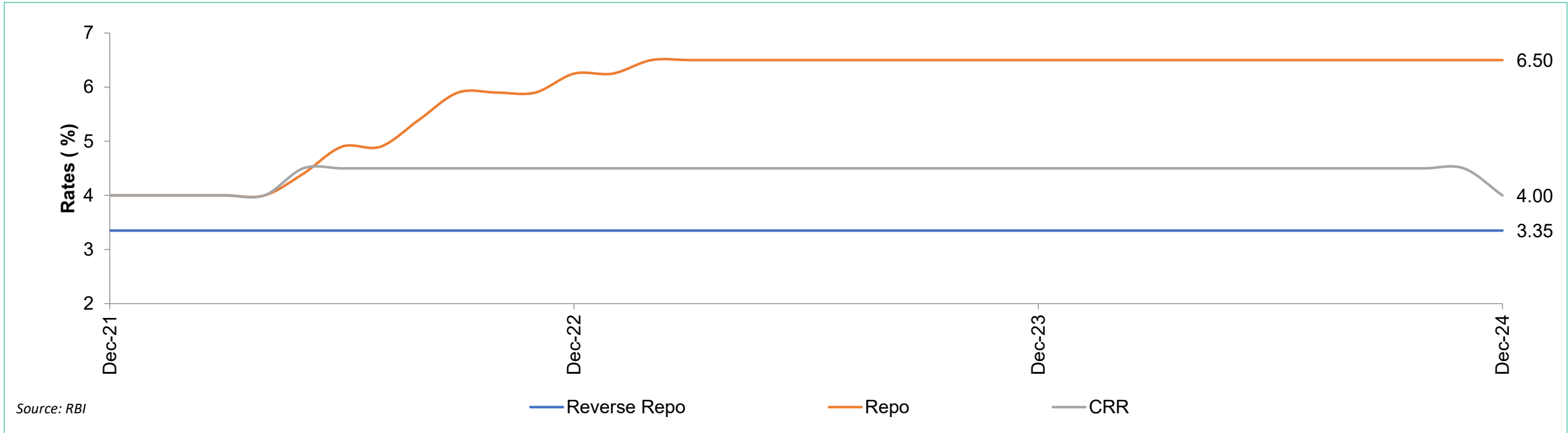
Commodity & Currency

India's CPI inflation eased to 5.48% YoY in Nov 2024

Domestic Indicators	As of	Unit	Latest	Last	1 year back
GDP quarterly	Sep-24	yoy (%)	5.40%	6.70%	8.60%
Consumer Inflation	Nov-24	yoy(%)	5.48%	6.21%	5.69%
Wholesale Inflation	Nov-24	yoy(%)	1.89%	2.36%	0.86%
Manufacturing PMI	Dec-24	Number	56.4	56.5	54.9
Industrial Production	Oct-24	yoy(%)	3.50%	3.10%	4.40%
Trade Deficit	Nov-24	\$USD billion	37.84	27.14	19.8

- The Monetary Policy Committee (MPC) in its fifth bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% for the eleventh consecutive time. The standing deposit facility rate also remained unchanged at 6.25%. Four out of six members voted to keep the policy repo rate unchanged.
- The consumer price index-based inflation eased to 5.48% YoY in Nov 2024 compared to 6.21% in Oct 2024, driven by moderating vegetable prices and stabilized edible oil costs. Consumer food price inflation decreased to 9.04% YoY in Nov 2024 from 10.87% in Sep 2024.
- Index of Industrial production (IIP) rose 3.5% YoY in Oct 2024, as compared to 3.1% rise in Sep 2024. Production in mining, manufacturing and electricity witnessed a growth of 0.9%, 4.1% and 2.0%, respectively, in Oct 2024.
- India's wholesale price index (WPI) based inflation eased to 1.89% YoY in Nov 2024 as compared to 2.36% in Oct 2024, on the back of slower increase in food prices.
- India's current account deficit (CAD) moderated marginally to US\$ 11.2 billion (1.2% of GDP) in Q2 FY25 from US\$ 11.3 billion (1.3% of GDP) in Q2 FY24, despite a worsening trade deficit driven by higher gold imports. Services exports rose significantly to \$44.5 billion, helping offset the larger trade gap.

RBI Maintained Status Quo



Events for January 2025

Events	Date
Industrial Production YY - Nov 2024	10-Jan-25
Manufacturing Production YY – Nov 2024	10-Jan-25
CPI Inflation YY - Dec 2024	13-Jan-25
WPI Inflation YY - Dec 2024	15-Jan-25

Events	Date
India Balance of Trade - Dec 2024	15-Jan-25
India Government Budget Value - Dec 2024	31-Jan-25
India Bank Loan Growth YY Jan/17 - 2024	31-Jan-25
India Infrastructure Output YY – Dec 2024	31-Jan-25

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

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

