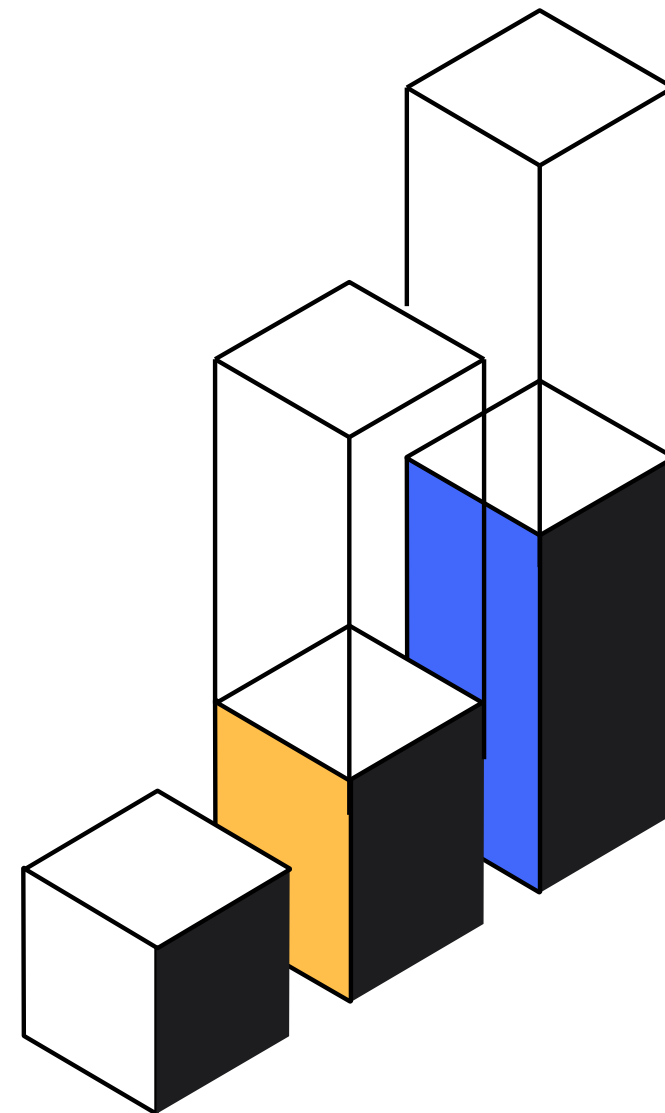


January 2025

The Efficient Frontier



Domestic Equity Market

Broader indices fell during the month

	Levels	1M	3M	6M	1Y		CYTD25	CY24	CY23	CY22	CY21
Broad Indices											
Nifty 50	23508	-0.6%	-2.9%	-5.8%	8.2%		-0.6%	8.7%	20.1%	4.3%	24.1%
S&P BSE Sensex	77501	-0.8%	-2.4%	-5.2%	8.0%		-0.8%	8.1%	18.8%	4.5%	22.0%
S&P BSE Mid Cap	43096	-7.2%	-6.2%	-11.4%	11.1%		-7.2%	25.8%	45.7%	1.4%	39.2%
S&P BSE Small Cap	49958	-9.5%	-9.1%	-9.7%	9.2%		-9.5%	29.0%	47.7%	-1.8%	62.8%
Nifty 500	21581	-3.6%	-4.9%	-8.3%	9.0%		-3.6%	15.0%	25.8%	3.0%	30.2%

- ✓ Domestic equity markets fell during the month on uncertainty over the U.S. trade policies under the new U.S. President's regime.
- ✓ The U.S. President gave a mixed set of signals, as he delayed tariff plans on Chinese goods but threatened to impose tariffs on Canada and Mexico. Losses were extended on concerns over a weakening rupee, rising crude oil prices and continued outflows by the foreign institutional investors from domestic equity markets.
- ✓ However, losses were restricted as sentiment was boosted after the RBI announced several measures to inject over Rs. 1 lakh crore liquidity into the banking system. Investors reacted positively to the Economic Survey 2025 tabled in the Parliament on Jan 31, 2025, that pegged GDP growth between 6.3% to 6.8% for FY26.

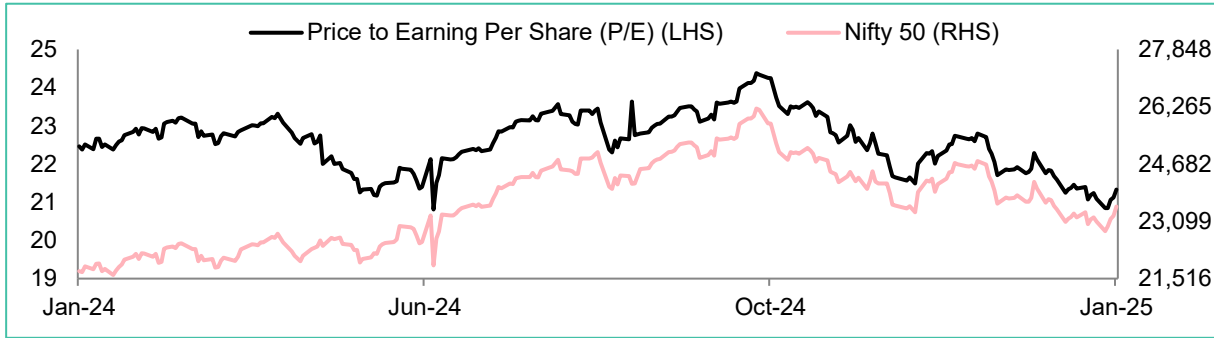
All Sectoral indices fell during the month

	Levels	1M	3M	6M	1Y		CYTD25	CY24	CY23	CY22	CY21
Sectoral indices											
S&P BSE Auto	51527	-0.3%	-3.8%	-14.4%	17.1%		-0.3%	22.1%	46.2%	16.6%	19.2%
S&P BSE Bankex	56257	-2.6%	-4.1%	-4.4%	8.2%		-2.6%	6.1%	11.2%	21.1%	12.6%
S&P BSE CD	57852	-10.2%	-4.6%	-5.1%	14.9%		-10.2%	28.6%	26.0%	-11.3%	47.3%
S&P BSE CG	64530	-4.8%	-6.6%	-14.7%	13.8%		-4.8%	21.6%	67.1%	16.0%	53.4%
S&P BSE FMCG	20555	-1.0%	-5.1%	-8.7%	3.3%		-1.0%	1.5%	27.4%	16.7%	9.3%
S&P BSE HC	41803	-7.7%	-4.8%	3.2%	23.5%		-7.7%	43.1%	37.1%	-12.1%	20.9%
S&P BSE IT	41956	-2.9%	3.8%	0.6%	12.3%		-2.9%	19.8%	25.7%	-24.3%	56.1%
S&P BSE Metal	28570	-1.1%	-8.7%	-12.8%	6.7%		-1.1%	7.0%	29.5%	8.4%	65.9%
S&P BSE Oil & Gas	25429	-2.4%	-7.4%	-21.9%	-1.9%		-2.4%	13.1%	12.8%	16.6%	24.3%
S&P BSE Power Index	6553	-5.9%	-16.3%	-22.4%	3.7%		-5.9%	19.5%	32.9%	25.9%	68.8%
S&P BSE PSU	18392	-2.5%	-7.6%	-19.4%	6.3%		-2.5%	21.1%	55.5%	23.1%	40.8%
S&P BSE Realty	7151	-13.2%	-8.4%	-16.3%	5.7%		-13.2%	32.8%	79.8%	-10.3%	55.0%
S&P BSE Teck	19175	-1.6%	2.9%	0.5%	15.2%		-1.6%	22.0%	18.9%	-19.3%	49.7%

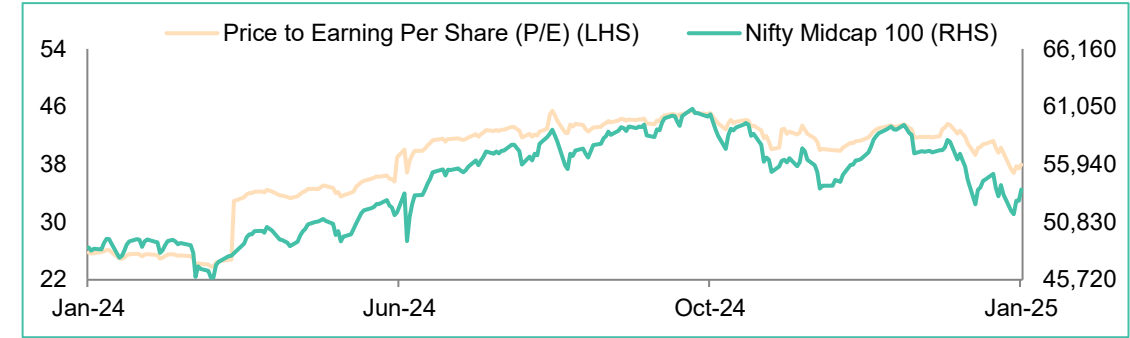
- ✓ On the BSE sectoral front, BSE Realty plunged 13.16% following a slowdown in housing sales, as data from a domestic real estate data analytics firm showed that the residential real estate market in India's top nine cities experienced a 9% decline in sales in 2024, with 4,70,899 units sold, while new supply fell by 15% to 4,11,022 units.
- ✓ BSE Consumer Durables declined 10.22% because of sluggish demand, pushing earnings growth down to single digits.

Auto sector delivered best returns on CYTD basis

During the month, BSE Sensex fell 0.82% and Nifty 50 fell 0.58% to close at 77,500.57 and 23,508.40 respectively.



Nifty Midcap 100 fell 6.10% and Nifty Small cap 100 fell 9.90% to close at 53,712.2 and 16,910.5 respectively.



Returns of Major NSE Indices

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD	
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%	Auto 0.15%	NIFTY IT
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%	FMCG -0.19%	NIFTY Metal
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%	Finance -1.24%	NIFTY Realty
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%	IT -1.56%	NIFTY Auto
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%	Largecap -1.80%	NIFTY Pharma
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%	Metal -2.89%	NIFTY Media
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%	PSU Bank -3.42%	NIFTY Finance
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%	Midcap -6.10%	NIFTY FMCG
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%	Pharma -8.43%	NIFTY PSU Bank
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%	Smallcap -10.71%	Nifty 100 (Largecap)
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%	Realty -12.45%	Nifty Midcap 150 (Midcap)
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%	Media -13.07%	Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on January 31, 2025

Global Equity Market

Global equity markets closed on a mixed note during the month

	Levels	1M	3M	6M	1Y	CYTD25	CY24	CY23	CY22	CY21
Key Global Equity Indices										
Nasdaq 100 (U.S.)	21478	2.2%	8.0%	10.9%	25.3%	2.2%	24.7%	54.0%	-33.0%	26.6%
FTSE 100 (U.K.)	8674	6.1%	7.0%	3.7%	13.6%	6.1%	5.6%	3.8%	0.9%	14.3%
DAX (Germany)	21732	9.2%	13.9%	17.4%	28.5%	9.2%	18.7%	20.4%	-12.3%	15.8%
Nikkei 225 (Japan)	39572	-0.8%	1.3%	1.2%	9.0%	-0.8%	19.1%	28.3%	-9.4%	4.9%
SSEC (China)	3251	-3.0%	-0.9%	10.6%	16.7%	-3.0%	12.6%	-3.7%	-15.2%	4.8%

- ✓ U.S. equity markets rose as investors aimed to purchase technology stocks at comparatively reduced prices following a sell-off in the sector during the trading session on 27th Jan, 2025, prompted by the rise of a low-cost startup IT company in China that emerged as a formidable player in the AI model landscape. Additionally, the market rose, encouraged by news that the U.S. President is set to declare private sector investments amounting to \$500 billion for the development of artificial intelligence infrastructure.
- ✓ European equity markets rose after the European Central Bank delivered a widely expected 25-basis point interest-rate cut on 30th Jan, 2025 and guided for a further reduction in Mar 2025 due to concerns about economic growth. Further, prices rose as investors evaluated the anticipated actions of the U.S. Federal Reserve following the release of recent economic reports, including data on producer price inflation for the month of Dec 2024. However, concerns about tariff threats by the U.S. President hurt a bit and limited the upside in some of the markets. Further, the market fell after the release of data revealing a significant decline in consumer confidence for the month of Jan 2025 in the U.K. had a negative impact.
- ✓ Asian equity markets closed on a mixed note. The market rose as upbeat corporate quarterly earnings updates from U.S. technology companies helped to gain market sentiment. However, gains were restricted by worries about the U.S. tariff plans. Additionally, the Chinese market fell amid concerns about the country's slowing growth and deflation fears. Further, the market fell as investors continued to be vigilant regarding the increasing possibility of intervention by Japanese authorities to bolster the value of the Japanese yen.

FII, MF & DII Flows

DII and mutual funds were net buyers in the equity market

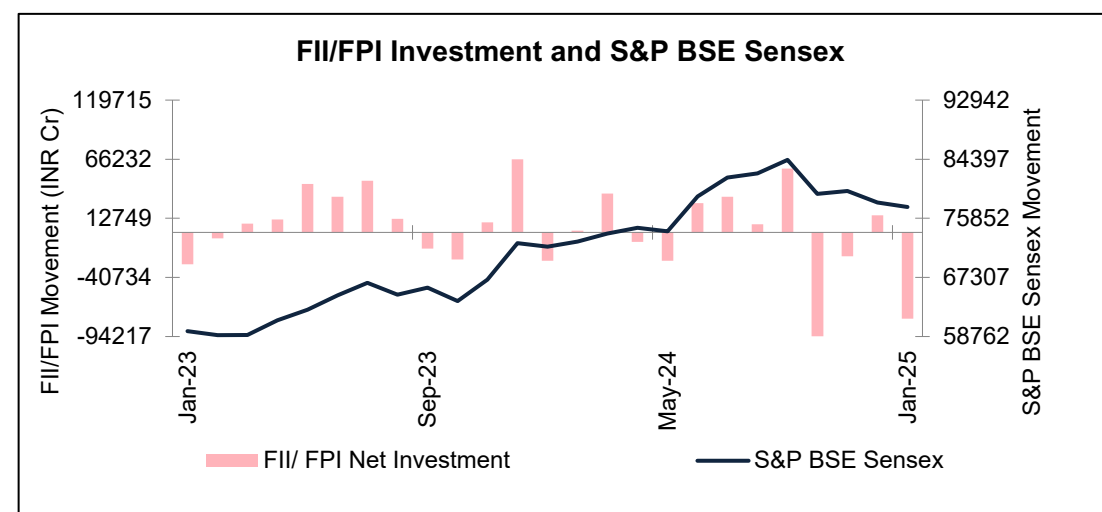
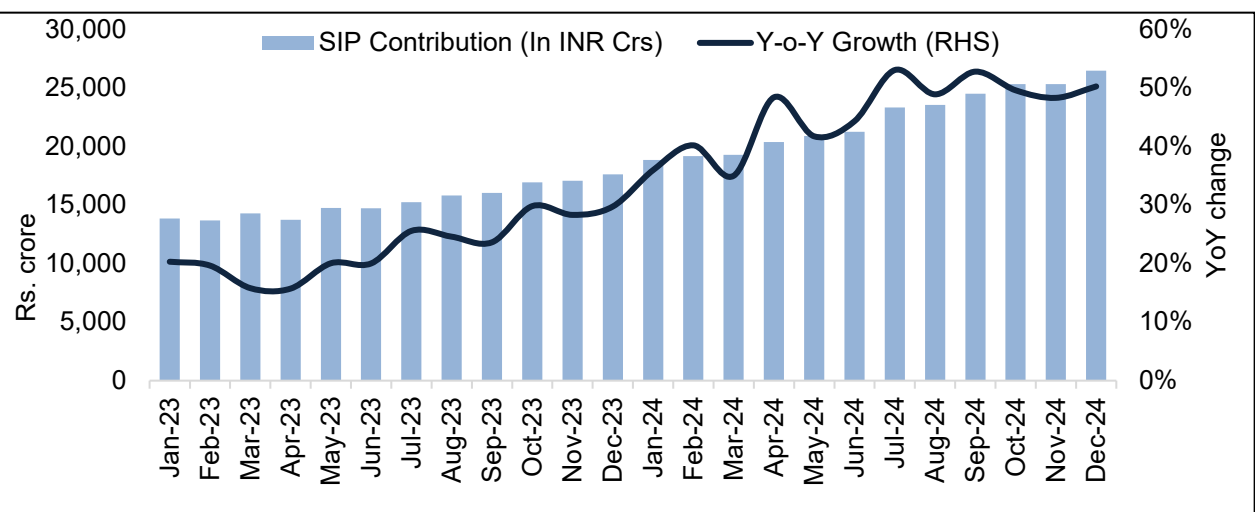
- Foreign portfolio investors (FPIs) were net seller of domestic stocks worth Rs. 78,026.94 crore in Jan 2025 compared with net purchase of Rs. 15,446.50 crore in Dec 2024.
- Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 55,073.23 crore in Jan 2025.
- According to AMFI, monthly SIP contribution crossed Rs. 26,000 crore mark for the first time in Dec 2024 and stood at Rs. 26,459 crore. SIP AUM increased to Rs. 13.63 lakh crore in Dec 2024 compared to Rs. 13.54 lakh crore in Nov 2024, with 1,032.03 lakh outstanding SIP accounts.

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

Net Equity Flow (INR Crore)	Jan-25	Dec-24	Year to Date
FII Flows	-78,027	15,447	-78,027
DII Flows	88,076	122,271	88,076
MF Flows	55,073	28,137	55,073

FII and MFs were net sellers in Indian debt

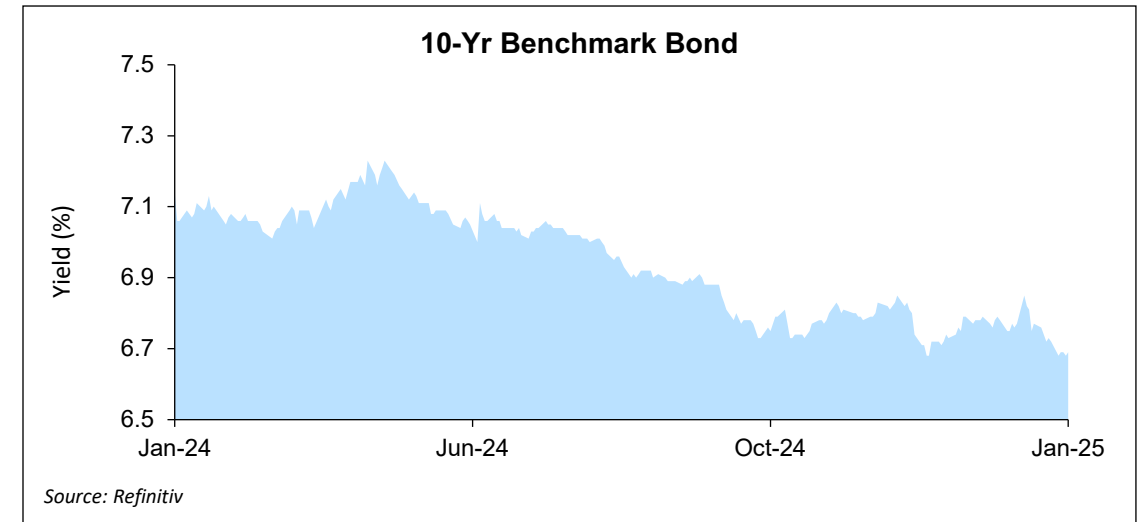
Net Debt Flow (INR Crore)	Jan-25	Dec-24	Year to Date
FII Flows	-3424	3,755	-3,424
MF Flows	-51,536	-56,887	-51,536



Source: BSE, NSDL, SEBI, AMFI

Fixed Income

- Bond yields fell after data showed India's retail inflation for Dec 2024 eased to a four-month low of 5.22% from 5.48% in Nov 2024, raising hopes of the RBI's rate cut cycle kicking off as early as Feb 2025.
- Gains were extended following the RBI's announcement of measures to address the bank liquidity shortage. The liquidity infusion package, which includes the purchase of bonds worth Rs. 60,000 crore in three tranches of Rs. 20,000 each. Sentiment was boosted following the RBI's announcement to conduct variable rate repo auctions on daily basis to infuse liquidity.



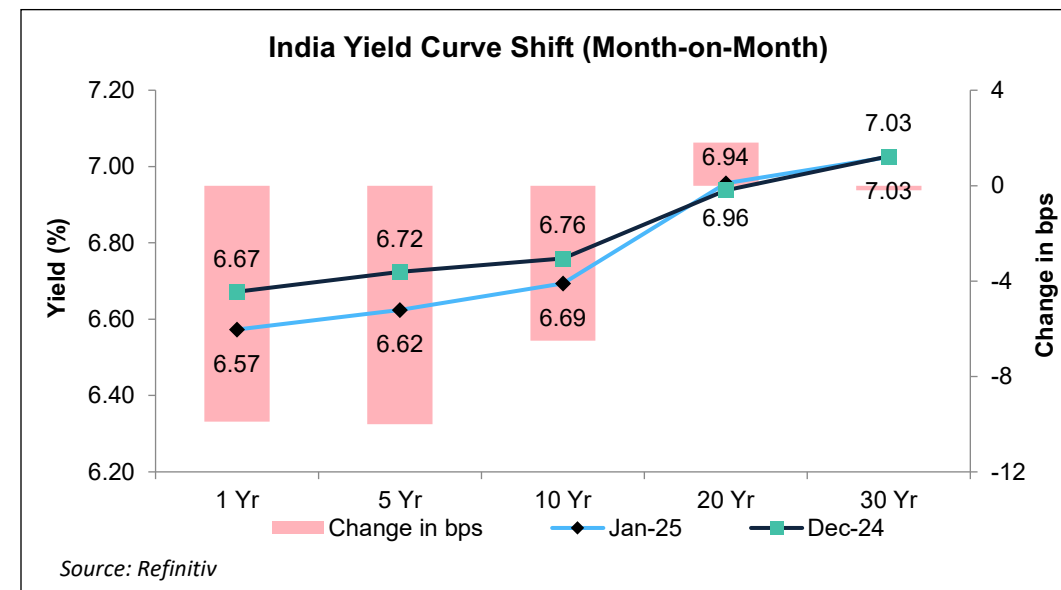
Category-wise Fixed Income Returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
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%	10 Y GILT 0.84%
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%	LT 0.68%
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%	ST 0.64%
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 0.62%
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%	UST 0.61%

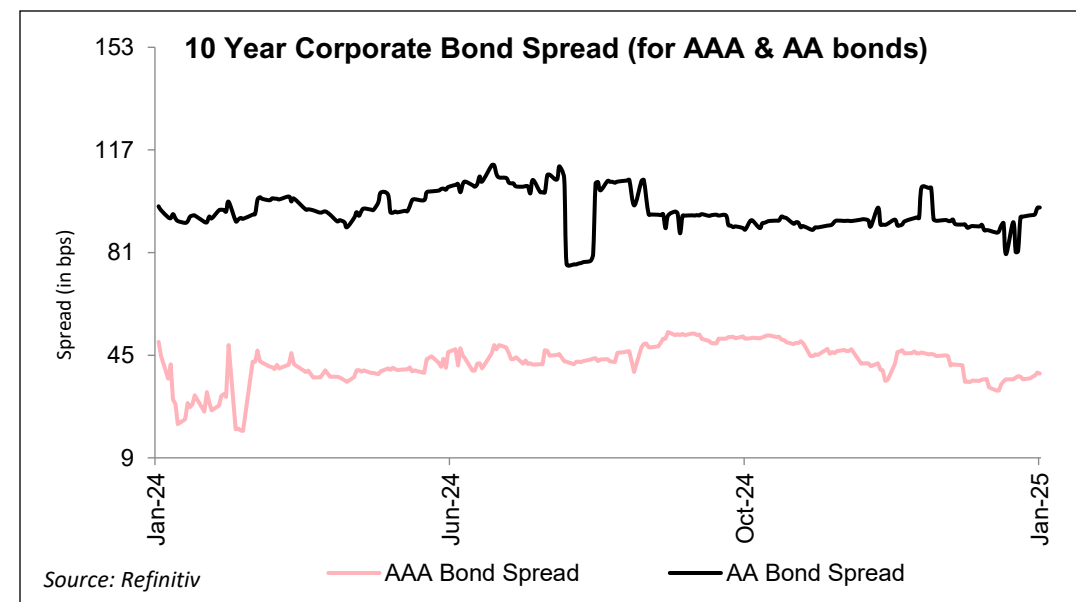
LIQ	Liquid Returns represented by ICRA Liquid Index
ST	Short Term Returns represented by Nifty Short Duration Debt Index
LT	Long Term Returns represented by ICRA Composite Bond Fund Index
UST	Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
10 Y Gilt	10 Year G-sec Returns represented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

Yield on gilt securities fell across the maturities during the month

- Yield on gilt securities fell between 2 to 10 bps across the maturities, barring 30 year paper that rose by 1 bps.
- Yield on corporate bonds fell between 4 to 14 bps across the curve, barring 1 year paper that increased by 12 bps, while 2 year paper was unchanged.
- Difference in spread between corporate bond & gilt securities expanded between 2 to 14 bps across the segments, barring 4 to 6 year papers that contracted up to 8 bps each, while 3 & 15 year papers remained steady.



10 Year Corporate Bond Spread (for AAA & AA bonds)			
Date	Period	Spread	
		AAA	AA
31-Jan-25	1 Yr	98.60	144.80
	3 Yr	71.48	129.28
	5 Yr	57.13	98.63
31-Dec-24	1 Yr	81.27	138.07
	3 Yr	71.92	127.52
	5 Yr	62.00	112.00

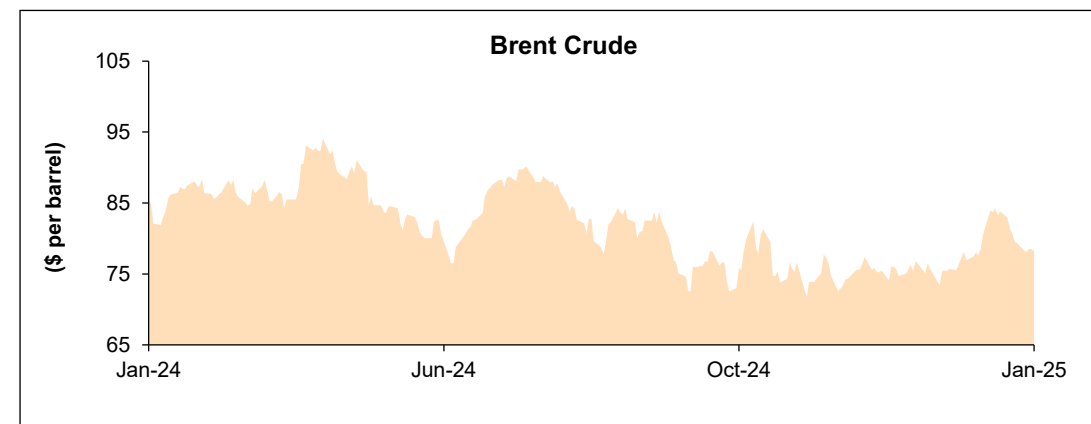


Commodity & Currency

	Levels	1M	3M	6M	1Y		CYTD25	CY24	CY23	CY22	CY21
Brent Crude	78.2	2.20%	5.83%	-5.53%	-8.59%		2.20%	-4.66%	-3.65%	6.04%	54.52%
Gold	2801.0	6.75%	2.08%	14.42%	37.37%		6.75%	26.96%	13.09%	-0.22%	-3.59%
Dollar index	108.4	-0.11%	4.23%	4.11%	4.92%		-0.11%	7.00%	-2.12%	7.89%	6.71%

Commodity Market - Brent Crude

- Brent crude oil prices rose amid potential supply risks after the U.S. imposed sweeping sanctions on Russia's oil exports. Further, prices rose amid optimism about the outlook for global oil demand and the possibility of a supply shortage resulting from the sanctions imposed on crude oil exports from Iran and Russia.
- However, gains were restricted amid uncertainty about implementation of the U.S. President's proposed tariff plans on Canada and Mexico. Further, prices fell on concerns about possible excess supply in the market due to the U.S. President's administration's plan to maximize oil and gas production.



Movement of Major Currencies

Currency	31-Jan-25	Month Ago	Year Ago
INR/USD	86.64	85.62	83.08
INR/GBP	107.62	107.46	105.31
INR/EUR	90.01	89.09	89.88
INR/100 JPY	55.96	54.82	56.20

Currency Market

- Rupee fell against the U.S. dollar due to foreign fund outflows. Further, prices fell on concerns about global economic events and weakness in other Asian peers.
- Further, prices fell due to surging crude oil prices. Prices fell further due to negative trends in the domestic equities market. However, losses were restricted due to weakened greenback demand.

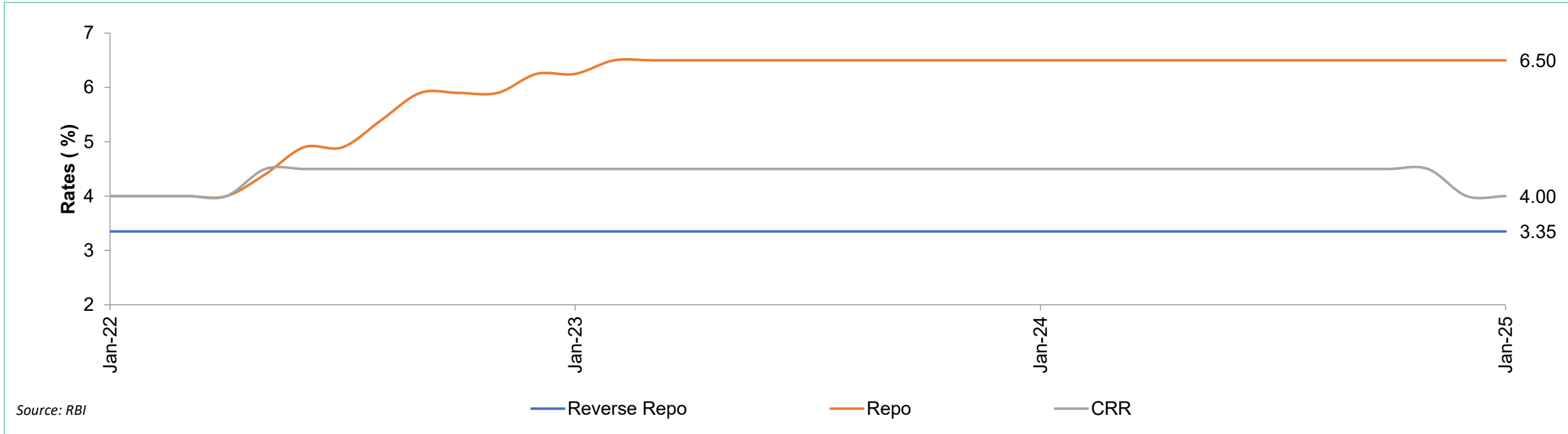
India Macroeconomic Indicators

India's consumer price inflation eased to 5.22% YoY in Dec 2024

Domestic Indicators	As of	Unit	Latest	Last	1 year back
GDP quarterly	Sep-24	yoy (%)	5.40%	6.70%	8.60%
Consumer Inflation	Dec-24	yoy(%)	5.22%	5.48%	5.10%
Wholesale Inflation	Dec-24	yoy(%)	2.37%	1.89%	0.33%
Manufacturing PMI	Jan-25	Number	57.7	56.4	56.5
Industrial Production	Nov-24	yoy(%)	5.20%	3.70%	4.20%
Trade Deficit	Dec-24	\$USD billion	21.94	37.84	17.49

- The Manufacturing Purchasing Managers' Index fell marginally to 56.4 in Dec 2024 compared to 56.5 in Nov 2024. The data indicated softer demand in the sector despite easing cost pressures and strong jobs growth.
- India's Services Purchasing Managers' Index (PMI) rose to 59.3 in Dec 2024 from 58.4 in Nov 2024, its highest since Aug 2024. India's services sector ends 2024 positively, driven by sustained demand, robust hiring, and eased inflationary pressures. The composite PMI stood at 59.2 in Dec 2024 from 58.6 in the same period.
- Index of Industrial production (IIP) rose 5.2% YoY in Nov 2024, as compared to 3.7% rise in Oct 2024. Production in mining, manufacturing and electricity witnessed a growth of 1.9%, 5.8% and 4.4%, respectively, in Nov 2024.
- The consumer price index-based inflation eased to 5.22% YoY in Dec 2024 compared to 5.48% in Nov 2024, driven by a moderation in food prices. Consumer food price inflation decreased to 8.39% YoY in Dec 2024 from 9.04% in Nov 2024.
- India's wholesale price index (WPI) based inflation increased to 2.37% YoY in Dec 2024 as compared to 1.89% in Nov 2024, due to the rise in prices of manufactured items and a low base effect.

RBI Maintained Status Quo



Events for February 2025

Events	Date
Reserve Bank of India Interest Rate Decision	05-Feb-25
Industrial Production YY - Dec 2024	12-Feb-25
Manufacturing Production YY - Dec 2024	12-Feb-25
CPI Inflation YY - Jan 2025	12-Feb-25

Events	Date
WPI Inflation YY - Jan 2025	14-Feb-25
India Balance of Trade - Jan 2025	15-Feb-25
Infrastructure Output YY – Jan 2025	28-Feb-25
GDP Growth Rate YY Q3FY25	28-Feb-25

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