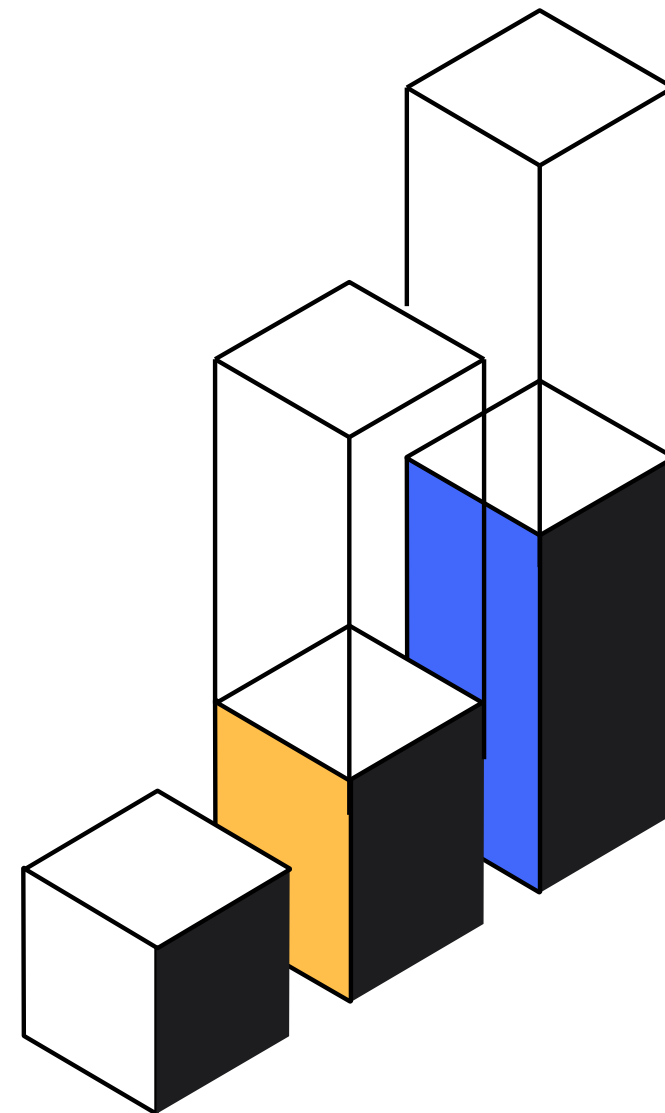


February 2025

The Efficient Frontier



Domestic Equity Market

All broader indices fell during the month

	Levels	1M	3M	6M	1Y		CYTD25	CY24	CY23	CY22	CY21
Broad Indices											
Nifty 50	22125	-5.9%	-8.3%	-12.3%	0.6%		-6.4%	8.7%	20.1%	4.3%	24.1%
S&P BSE Sensex	73198	-5.6%	-8.3%	-11.1%	1.0%		-6.3%	8.1%	18.8%	4.5%	22.0%
S&P BSE Mid Cap	38592	-10.5%	-16.2%	-21.3%	-1.9%		-16.9%	25.8%	45.7%	1.4%	39.2%
S&P BSE Small Cap	43083	-13.8%	-22.0%	-23.1%	-4.7%		-21.9%	29.0%	47.7%	-1.8%	62.8%
Nifty 500	19881	-7.9%	-12.4%	-16.2%	-1.0%		-11.1%	15.0%	25.8%	3.0%	30.2%

- ✓ Domestic equity markets fell due to prevailing uncertainty over the U.S. President's plans for reciprocal tariffs, as the U.S. trade policy may lead to a prolonged trade war and potential inflationary pressures. Sentiment was dampened by the U.S. Fed's statement that it is "not in a hurry to lower interest rates" and intends to "pause rate cuts to assess further progress in inflation".
- ✓ A rate cut of 25 bps by the RBI in its monetary policy meeting of Feb 2025 failed to lift market mood as the central bank's monetary policy lacked additional liquidity-easing measures. Persistent sell-off by the foreign institutional investors in domestic equity markets, further widened the losses.
- ✓ Investors' sentiment was negatively impacted after the U.S. President has threatened to impose a 25% tariff on imports from the European Union, accusing the bloc of being formed to "undermine" the U.S.

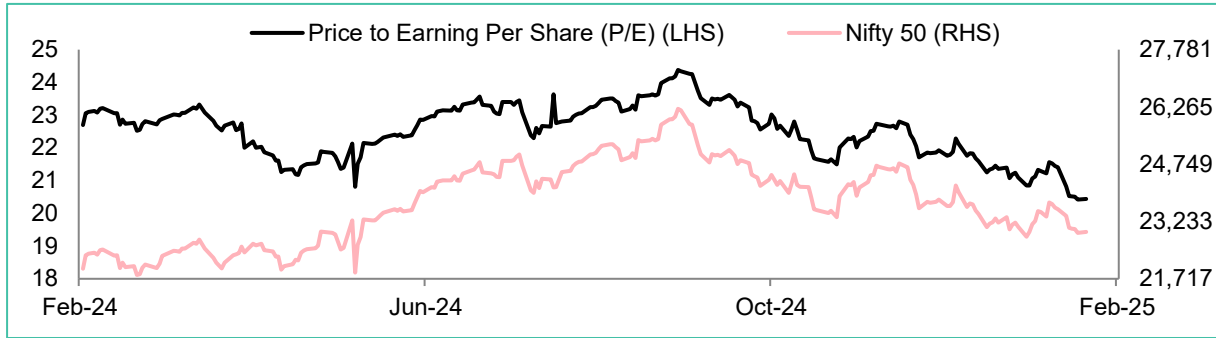
All Sectoral indices fell during the month

	Levels	1M	3M	6M	1Y		CYTD25	CY24	CY23	CY22	CY21
Sectoral indices											
S&P BSE Auto	45860	-11.0%	-13.3%	-22.3%	-2.0%		-11.2%	22.1%	46.2%	16.6%	19.2%
S&P BSE Bankex	54852	-2.5%	-7.5%	-5.9%	4.6%		-5.0%	6.1%	11.2%	21.1%	12.6%
S&P BSE CD	52965	-8.4%	-15.2%	-16.7%	3.4%		-17.8%	28.6%	26.0%	-11.3%	47.3%
S&P BSE CG	55241	-14.4%	-21.9%	-24.5%	-3.8%		-18.5%	21.6%	67.1%	16.0%	53.4%
S&P BSE FMCG	18383	-10.6%	-13.3%	-20.2%	-5.5%		-11.5%	1.5%	27.4%	16.7%	9.3%
S&P BSE HC	38212	-8.6%	-12.5%	-11.5%	8.9%		-15.6%	43.1%	37.1%	-12.1%	20.9%
S&P BSE IT	36679	-12.6%	-14.3%	-15.7%	-4.5%		-15.1%	19.8%	25.7%	-24.3%	56.1%
S&P BSE Metal	28004	-2.0%	-8.3%	-13.7%	4.2%		-3.1%	7.0%	29.5%	8.4%	65.9%
S&P BSE Oil & Gas	22574	-11.2%	-15.8%	-31.5%	-18.4%		-13.4%	13.1%	12.8%	16.6%	24.3%
S&P BSE Power Index	5763	-12.1%	-23.1%	-30.0%	-12.5%		-17.3%	19.5%	32.9%	25.9%	68.8%
S&P BSE PSU	15903	-13.5%	-20.1%	-27.6%	-13.2%		-15.7%	21.1%	55.5%	23.1%	40.8%
S&P BSE Realty	6191	-13.4%	-22.2%	-24.8%	-14.0%		-24.8%	32.8%	79.8%	-10.3%	55.0%
S&P BSE Teck	17137	-10.6%	-12.4%	-14.2%	1.0%		-12.0%	22.0%	18.9%	-19.3%	49.7%

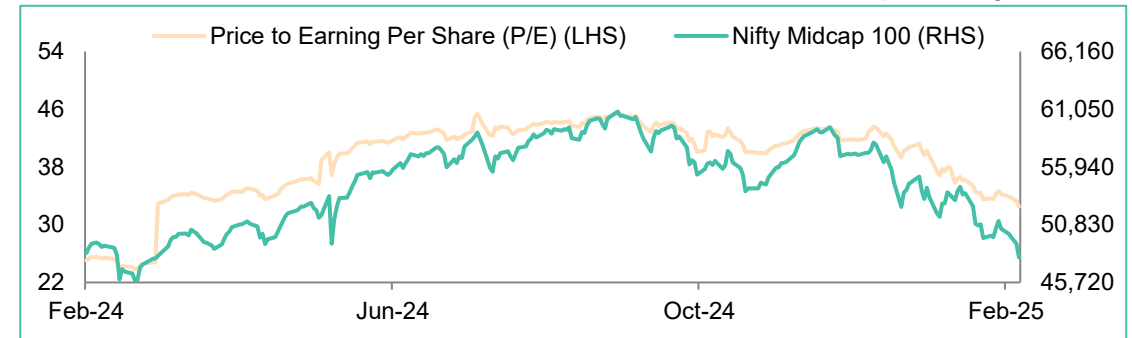
- ✓ On the BSE sectoral front, BSE capital goods experienced a decline of 14.39% following the announcement of the government's FY26 budget, which did not meet the anticipated levels of capital expenditure.
- ✓ Despite falling short of the current fiscal year's target, the finance minister has proposed an allocation of Rs. 11.21 lakh crore for capital expenditure in FY26. In comparison to the budget estimates of Rs. 11.11 lakh crore for capital expenditure, the government has projected to spend Rs. 10.18 lakh crore according to the revised estimates for FY25.

All sectors fell during the month

During the month, BSE Sensex fell 5.55% and Nifty 50 fell 5.89% to close at 73,198.10 and 22,124.70 respectively.



During the month, Nifty Midcap 100 fell 10.79% and Nifty Small cap 100 fell 13.07% to close at 47,915.20 and 14,700.20 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%	Finance -2.06%	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%	Metal -4.98%	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%	Largecap -8.23%	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%	Auto -10.23%	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%	FMCG -10.76%	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%	PSU Bank -13.59%	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%	IT -13.89%	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%	Pharma -15.37%	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%	Midcap -16.04%	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 -22.01%	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%	Media -23.71%	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%	Realty -24.18%	Nifty Small cap 250 (Smallcap)

Global Equity Market

Global equity markets mostly rose during the month

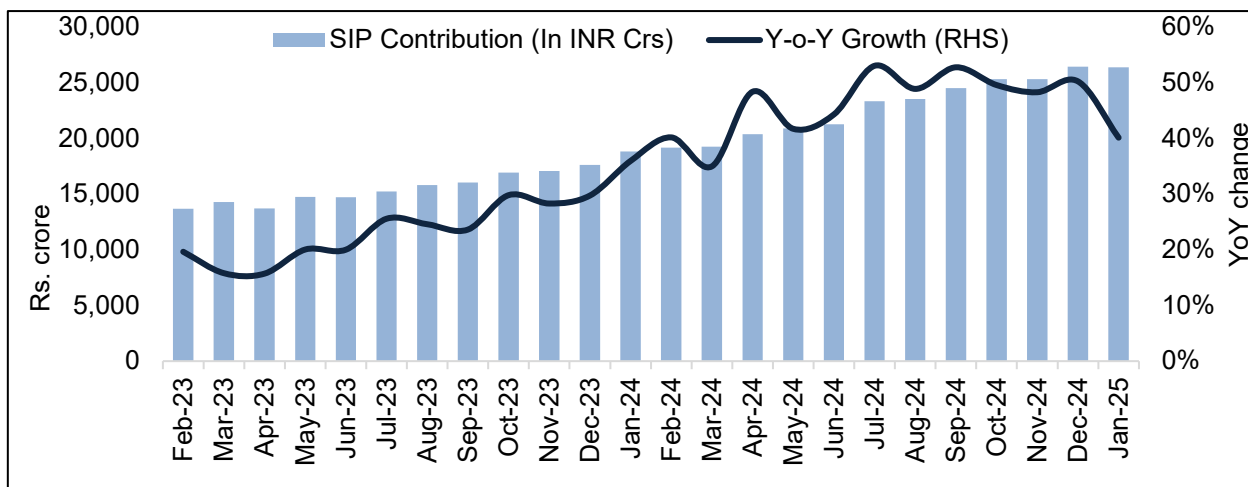
	Levels	1M	3M	6M	1Y	CYTD25	CY24	CY23	CY22	CY21
Key Global Equity Indices										
Nasdaq 100 (U.S.)	20884	-2.8%	-0.2%	6.7%	15.7%	-0.6%	24.7%	54.0%	-33.0%	26.6%
FTSE 100 (U.K.)	8810	1.6%	6.3%	5.2%	15.5%	7.8%	5.6%	3.8%	0.9%	14.3%
DAX (Germany)	22551	3.8%	14.9%	19.3%	27.6%	13.3%	18.7%	20.4%	-12.3%	15.8%
Nikkei 225 (Japan)	37156	-6.1%	-2.8%	-3.9%	-5.1%	-6.9%	19.1%	28.3%	-9.4%	4.9%
SSEC (China)	3321	2.2%	-0.2%	16.8%	10.1%	-0.9%	12.6%	-3.7%	-15.2%	4.8%

- ✓ U.S. equity markets mostly fell as a decline on Wall Street followed the release of a report by the University of Michigan, which indicated that consumer sentiment in the U.S. had worsened significantly more than earlier projections for Feb 2025. Market sentiment was further hit following the announcement by the U.S. President that the previously suspended 25% tariffs on imports from Mexico and Canada, as well as the 10% tariff on imports from China, will be implemented on Mar 04, 2025. Additionally, the market fell after the release of a closely watched report from the Labor Department indicated that consumer prices in the U.S. rose more than anticipated during the month of Jan 2025, negatively influencing market sentiment.
- ✓ European equity markets rose as investors reacted to robust earnings reports and a slight alleviation of geopolitical tensions after Ukraine and the U.S. reached an agreement on a minerals deal. Additionally, the market rose following the U.S. President's decision to pause tariffs on Canada and Mexico for a month. Gains increased further after the Bank of England's decision to lower interest rates. However, gains were limited amid uncertainty about the outlook for growth as the U.S. President's administration's fresh and stringent tariffs of 25% on goods from Canada and Mexico, and an additional 10% levy on Chinese imports, are set to commence next week.
- ✓ Asian equity markets closed on a mixed note. The market rose as the U.S. President announced a delay in implementing reciprocal tariffs until Apr 2025. The Chinese market rose as mixed inflation data from China for the month of Jan 2025 heightened expectations that Beijing may implement additional stimulus measures, including interest rate reductions or increased infrastructure spending, to stimulate economic growth. However, gains were restricted due to the minutes of the U.S. Federal Reserve's Jan 2024 policy meeting revealing concerns over inflation risks, and the U.S. President's harsh criticism of the Ukrainian President heightened tensions in the ongoing conflict.

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. 34,574.35 crore in Feb 2025 compared with net sale of Rs. 78,026.94 crore in Jan 2025.
- Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 36,163.05 crore in Feb 2025 (As on Feb 25, 2025).
- According to AMFI, monthly SIP contribution remained above the Rs. 26,000 crore mark for the second consecutive month in Jan 2025 and stood at Rs. 26,400 crore. SIP AUM decreased to Rs. 13.20 lakh crore in Jan 2025 compared to Rs. 13.63 lakh crore in Dec 2024, with 1,026.89 lakh outstanding SIP accounts.

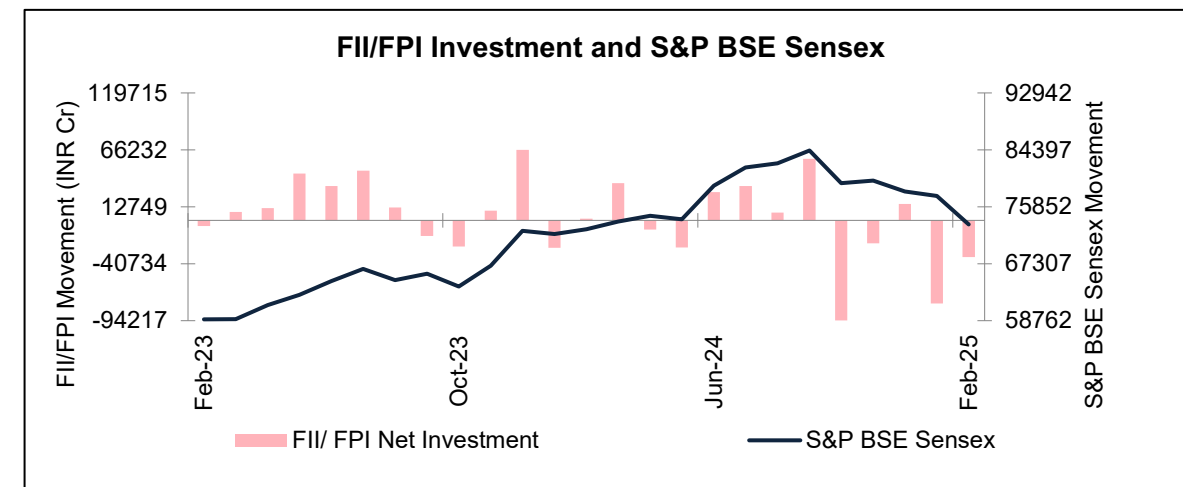


DII and MFs were net buyers in Indian equity market during the month

Net Equity Flow (INR Crore)	Feb-25	Jan-25	Year to Date
FII Flows	-35,694	-78,027	-113,721
DII Flows	64,029	88,076	152,105
MF Flows	36,163	55,073	91,236

FII and MFs were net sellers in Indian debt

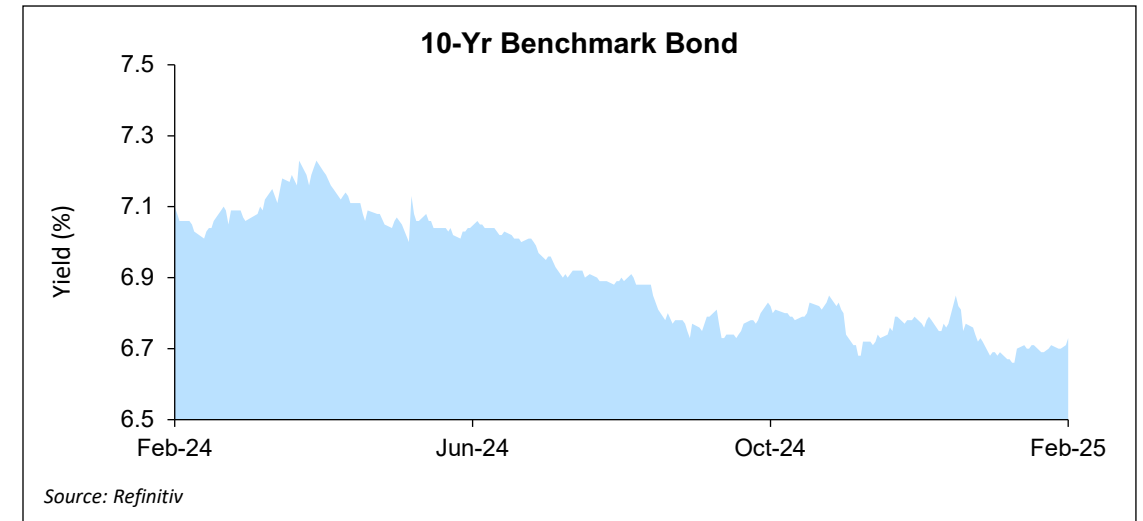
Net Debt Flow (INR Crore)	Feb-25	Jan-25	Year to Date
FII Flows	-6,105	-3,424	-9,529
MF Flows	-49,263	-51,536	-100,800



Fixed Income

Bond yields fell initially amid expectations of an interest rate cut from the RBI

- Bond yields fell initially amid expectations of an interest rate cut at the RBI's Feb 2025 monetary policy meeting. However, yields rose later as market participants were disappointed that the RBI's first rate cut in nearly five years by 25 bps was not accompanied with any additional steps to boost banking system liquidity.
- However, losses were restricted following the domestic retail inflation print of Jan 2025 which was marginally below estimates. A decline in U.S. Treasury yields after data showed that U.S. retail sales tumbled in Jan 2025, further limited the losses.



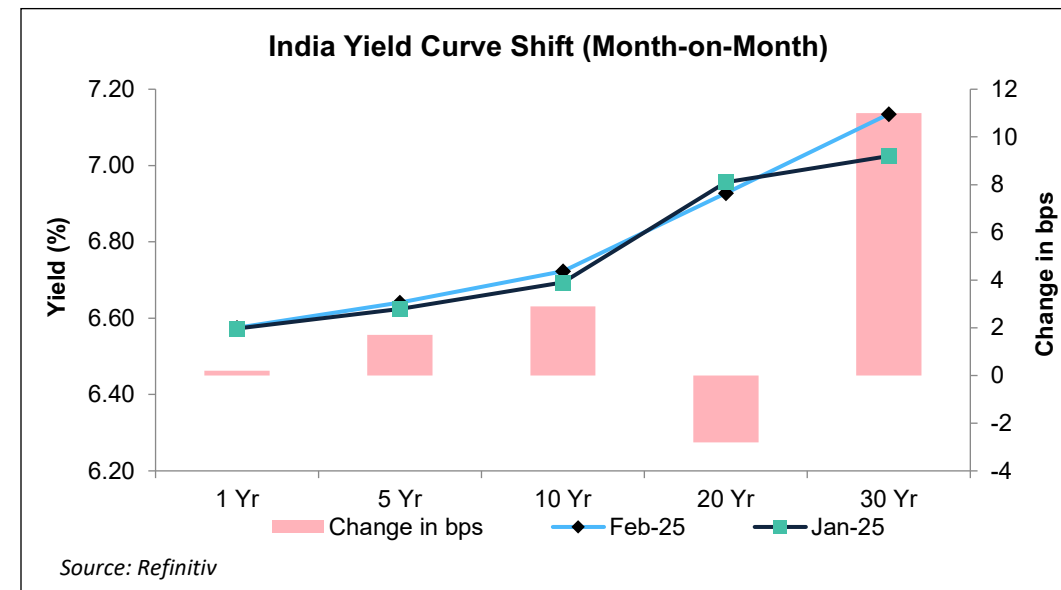
Category-wise Fixed Income Returns

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%	UST 1.20%
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%	LIQ 1.19%
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 1.17%
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%	10 Y GILT 0.96%
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%	LT 0.86%

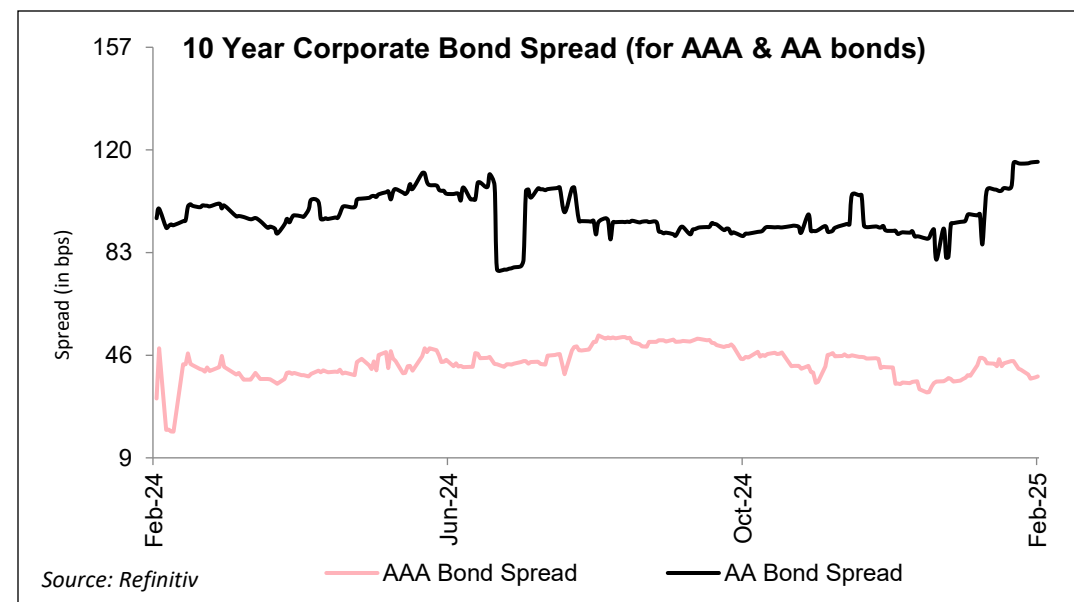
LIQ	Liquid Returns represented by ICRA Liquid Index
ST	Short Term Returns represented by Nifty Short Duration Debt Index
LT	Long Term Returns represented by ICRA Composite Bond Fund Index
UST	Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
10 Y Gilt	10 Year G-sec Returns represented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

Yield on gilt securities rose across the maturities during the month

- Yield on gilt securities rose up to 11 bps across the maturities, barring 2, 3 & 19 year papers that fell by 4, 2 & 3 bps, respectively, while 1 & 4 year papers were unchanged.
- Yield on corporate bonds increased between 2 to 10 bps across the curve.
- Difference in spread between corporate bond & gilt securities expanded up to 9 bps across the segments, barring 15 year paper that contracted by 3 bps, while 10 year paper remained steady.



10 Year Corporate Bond Spread (for AAA & AA bonds)			
Date	Period	Spread	
		AAA	AA
28-Feb-25	1 Yr	100.09	140.29
	3 Yr	79.86	136.06
	5 Yr	65.37	106.57
31-Jan-25	1 Yr	98.60	144.80
	3 Yr	71.48	129.28
	5 Yr	57.13	98.63



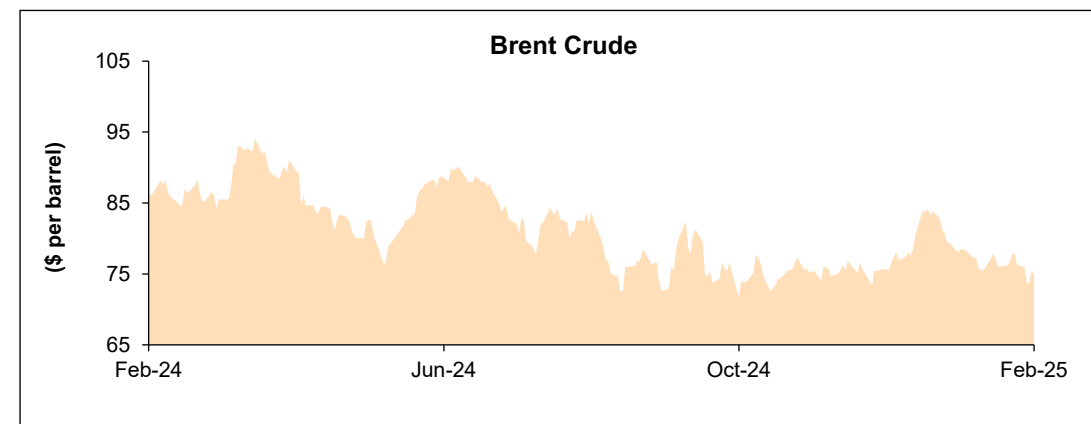
Commodity & Currency

Global oil prices fell while gold prices surged over the month

	Levels	1M	3M	6M	1Y		CYTD25	CY24	CY23	CY22	CY21
Brent Crude	74.9	-4.21%	-0.54%	-8.95%	-12.74%		-2.18%	-4.66%	-3.65%	6.04%	54.52%
Gold	2858.6	3.46%	8.24%	14.24%	40.37%		8.95%	26.96%	13.09%	-0.22%	-3.59%
Dollar index	107.6	-0.70%	1.78%	5.82%	3.32%		-0.80%	7.00%	-2.12%	7.89%	6.71%

Commodity Market - Brent Crude

- Brent crude oil prices fell after data showed a sharp jump in U.S. crude inventories in the week ended 31st Jan, 2025. Prices fell due to worries about global economic growth and uncertainty about the outlook for oil demand weighing on the commodity's prices.
- However, losses were restricted after a senior Russian official said that Ukrainian drones had attacked a pipeline in Russia, which pumps about 1% of global crude supply, raising concerns about supply disruptions.



Movement of Major Currencies

Currency	28-Feb-25	Month Ago	Year Ago
INR/USD	87.40	86.64	82.92
INR/GBP	109.98	107.62	105.03
INR/EUR	90.78	90.01	89.86
INR/100 JPY	58.30	55.96	55.36

Currency Market

- Rupee fell against the U.S. dollar against the U.S. dollar due to a negative equities trend and tariff uncertainty. Further, prices fell as foreign investors continued selling from domestic equity markets.
- However, losses were restricted by weaker greenback demand. Further, prices rose amid heavy Reserve Bank of India intervention.

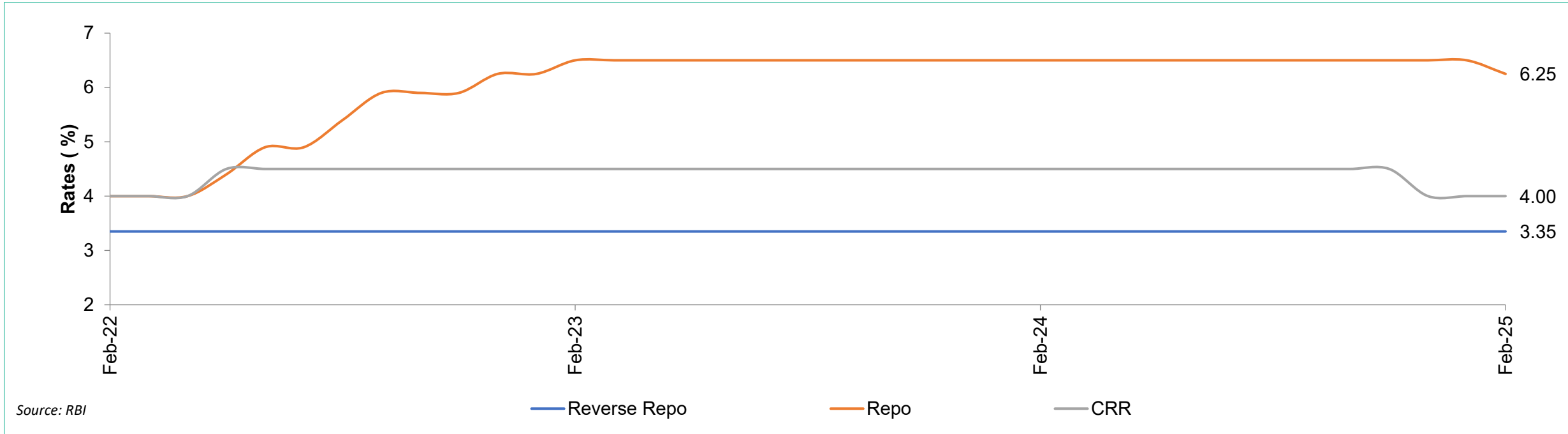
India Macroeconomic Indicators

India's GDP prices witnessed a growth of 6.2% in Q3FY25

Domestic Indicators	As of	Unit	Latest	Last	1 year back
GDP quarterly	Dec-24	yoy (%)	6.20%	5.60%	9.50%
Consumer Inflation	Jan-25	yoy(%)	4.31%	5.22%	5.09%
Wholesale Inflation	Jan-25	yoy(%)	2.31%	2.37%	0.20%
Manufacturing PMI	Feb-25	Number	56.3	57.7	56.9
Industrial Production	Dec-24	yoy(%)	3.20%	5.00%	5.60%
Trade Deficit	Jan-25	\$USD billion	22.99	21.94	18.71

- The Monetary Policy Committee (MPC) in its sixth bi-monthly monetary policy review of FY25 reduced key policy repo rate by 25 bps to 6.25% with immediate effect. Consequently, the standing deposit facility (SDF) rate shall stand adjusted to 6.00%. The MPC unanimously voted to reduce the policy repo rate by 25 bps. The MPC also decided to continue with the neutral monetary policy stance and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. Accordingly, the MPC unanimously voted to continue with a neutral stance.
- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 6.2% YoY in the third quarter of FY25. In the Oct-Dec quarter of last year, the GDP growth rate was 9.5%. On the sectoral front, the growth of Manufacturing sector decreased to 3.5% in Q3 of FY25 from 14.0% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing increased to 5.6% in Q3 of FY25 compared to 1.5% growth in Q3 of FY24.
- The consumer price index-based inflation eased to 4.31% YoY in Jan 2025 compared to 5.22% in Dec 2024 as food price increases slowed. Consumer food price inflation decreased to 6.02% YoY in Jan 2025 from 8.39% in Dec 2024.
- Index of Industrial production (IIP) rose 3.2% YoY in Dec 2024, as compared to 5.0% rise in Nov 2024. Production in mining, manufacturing and electricity witnessed a growth of 2.6%, 3.0% and 6.2%, respectively, in Dec 2024.

RBI Maintained Status Quo



Events for March 2025

Events	Date
Industrial Production YY - Jan 2025	12-Mar-25
Manufacturing Production YY - Jan 2025	12-Mar-25
CPI Inflation YY - Feb 2025	12-Mar-25
WPI Inflation YY - Feb 2025	17-Mar-25

Events	Date
India External Debt Q3FY25	31-Mar-25
India Government Budget Value - Feb 2025	31-Mar-25
Infrastructure Output YY - Feb 2025	31-Mar-25
India Current Account Q3FY23	31-Mar-25

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