

A Remarkable Year for India

A Triumph in Adversity



From the desk of author

What an extraordinary year it has been for India!

In the face of global challenges such as war, inflation, the US bank crisis, and soaring crude prices, India has stood out as a beacon of success. Whether it be in terms of economic prowess, sporting achievements, or diplomatic relations with both Western and non-Western nations, the world's most populous democracy has consistently strengthened its position on the global stage.

India's ascension is evident across various fronts—economically, militarily, and diplomatically. New Delhi's foreign policy, with its emphasis on independence and multipolarity, has garnered attention and respect. The nation's global standing is reaping the benefits of strengthened ties with the United States.

This remarkable success story is also mirrored in the Indian equity market:

NIFTY Midcap witnessed an impressive growth of	37.68%
NIFTY Small Cap recorded an outstanding growth of	46.32%
NIFTY 50 displayed a solid performance with growth of	11.38%
Sensex 30 saw a commendable growth of	10.32%



Mr. Uddhav Tulshibagwale
Founder
Udyam Investments

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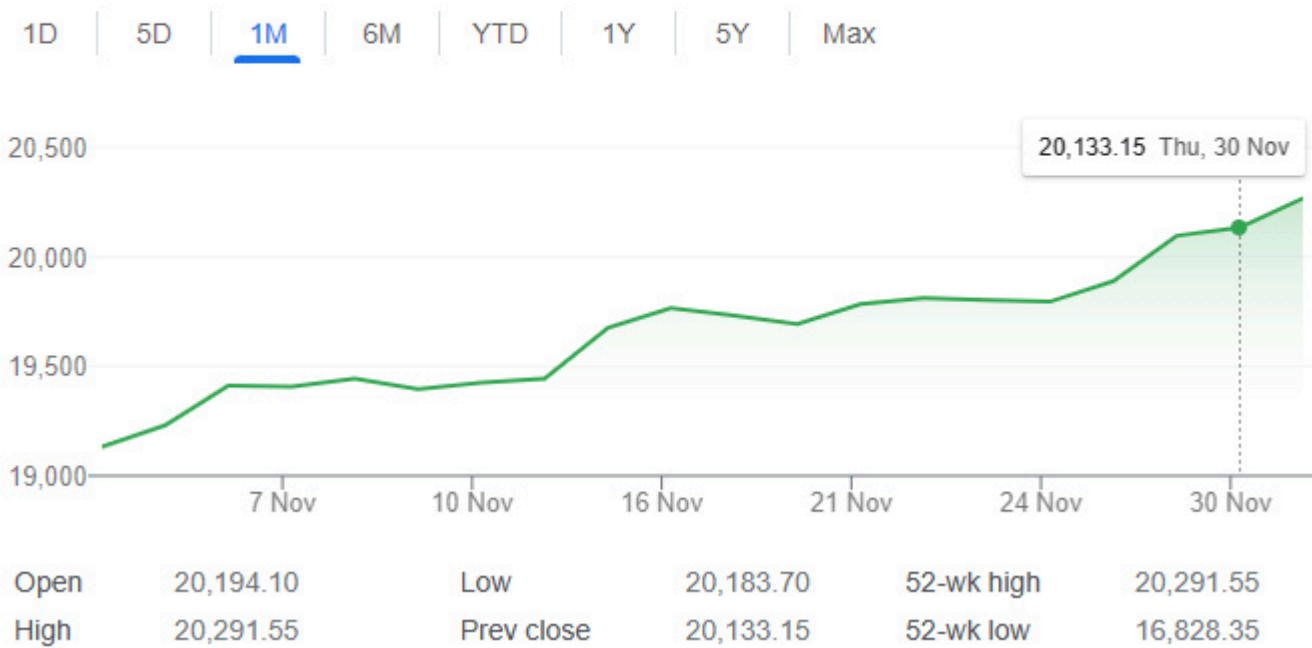
Undoubtedly, small to midcap companies have outperformed, attracting considerable buyer interest. However, there has been a more subdued buying trend in large-cap stocks and funds. As highlighted in our previous newsletter, we reiterate the advisory to preserve profits from midcap and small-cap funds and exercise caution. Simultaneously, large-cap stocks and funds, with attractive rates, offer a compelling opportunity to increase allocation.

In light of the recent 5.93% growth in NIFTY 50 (see graph below):

20,267.90

+1,134.65 (5.93%) ↑ past month

1 Dec, 3:31 pm IST • Disclaimer



The importance of consistency in savings and investments cannot be overstated. Whether it's midcap or large-cap, your commitment to savings and investments remains crucial. India is on a growth trajectory, and this decade holds immense potential. Don't miss the bus; stay invested.

Midcap or large-cap, the key is consistency in savings and investments! Keep adding to your wealth and exercise patience; India is growing, and this decade belongs to us.

Don't miss this opportunity.

Happy Investing!

Our aim is to assist you in growing your mutual fund portfolio. Stay invested and remain vigilant for the best results.

Best regards,
Uddhav Tulshibagwale

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Navigating India's Growth Odyssey: Top Investment Themes for 2024

In the unfolding narrative of 2023, India has emerged as the focal point of global attention. While the long-pursued multipolar world order remains a goal, India now stands uniquely positioned with a blend of economic prowess, military strength, and diplomatic finesse. In the post-colonial era, India, as a founding member of the nonaligned movement, has transitioned into a key player in the United States-led Indo-Pacific strategy. This strategic positioning is not only a counterbalance to China's rise but also a testament to India's commitment to strategic autonomy and its role in championing the Global South.

India's economic trajectory weaves together a rich tapestry of ancient heritage and a forward-looking vision. As an emerging market, India has witnessed remarkable growth, with the GDP currently standing at approximately \$3.385 trillion. The nation aims for an ambitious milestone – to become a \$5 trillion economy by 2027.

Facts & figures

India's economy takes off

Country	Estimated 2022 GDP (millions)	Estimated 2022 GDP growth rate	Estimated 2022 population
U.S.	25,462,700	2%	333,287,557
China	17,963,171	3%	1,412,175,000
Japan	4,231,141	1%	125,124,989
Germany	4,072,192	2%	84,079,811
India	3,385,090	7%	1,417,173,173
UK	3,070,668	4%	66,971,411
France	2,782,905	3%	67,935,660
Russian Federation	2,240,422	-2%	143,555,736
Canada	2,139,840	3%	38,929,902
Italy	2,010,432	4%	58,856,847

India has the world's largest population and its fifty largest economy is growing faster than any other among the top 10.

The geopolitical landscape has played a crucial role in India's global aspirations, with the Biden administration in the U.S. making significant overtures towards strengthening the strategic partnership. Key events in 2023, including Prime Minister Modi's state visit and President Biden's subsequent visit to India, underscore the depth of collaboration, particularly in defense and technology.

As the U.S. seeks alternatives to China, India emerges as a compelling option. With a population exceeding a billion, India is often viewed as China's biggest potential rival in Asia. Its democratic values, economic potential, and soft power, evident in developmental aid across Asia and Africa, position India as a viable alternative.

Furthermore, there's a concerted effort to steer India away from collaboration with Russia in the defense sector, making India a vital bridge to the Global South. In the backdrop of these geopolitical dynamics, the investment landscape for 2024 is ripe with opportunities:


- 1. Software and Services:** India's prowess in IT and BPO services extends to becoming a major vendor globally for SaaS and other technological offerings. The implementation of India Stack, incorporating Aadhaar and the Unified Payments Interface (UPI), has played a pivotal role in unlocking the country's internet economy.
- 2. Renewables:** The renewable energy sector is experiencing a surge, driven by robust policies and investments. Initiatives like the National Hydrogen Mission and a focused approach to solar energy are attracting substantial Foreign Direct Investment (FDI) inflows.
- 3. Infrastructure:** Strategic initiatives like the Industrial Corridor Development Program and projects such as Bharatmala Pariyojana and the Sagarmala Project are revolutionizing connectivity and logistics infrastructure. This, in turn, is enhancing the ease of doing business and facilitating seamless trade.
- 4. Manufacturing:** With a combination of government initiatives like the 'Make in India' campaign and manufacturing fund incentives, India's manufacturing sector is on the cusp of significant growth. From chemicals to automobiles, textiles to electronics and pharmaceuticals, modern, technology-driven production is driving economic expansion and job creation.






As investors look to capitalize on India's growth story, these themes stand out as potential avenues for robust returns. The confluence of geopolitical dynamics, economic ambitions, and strategic partnerships make India a compelling destination for investment in 2024.

Funds	1 Yr Ret (%)	Funds	1 Yr Ret (%)
HDFC Infrastructure Fund	41.10	Baroda BNP Paribas India Consumption Fund - Regular Plan	20.01
Nippon India Power & Infra Fund	39.72	Nippon India Quant Fund - Retail Plan	19.88
Franklin India Opportunities Fund	37.56	Aditya Birla Sun Life Digital India Fund - Regular Plan	19.77
SBI Infrastructure Fund	37.47	Tata Quant Fund - Regular Plan	19.39
Bandhan Infrastructure Fund - Regular Plan	37.25	Mahindra Manulife Consumption Fund - Regular Plan	18.14
HSBC Infrastructure Fund	36.29	Nippon India Consumption Fund	18.12
Franklin Build India Fund	36.21	HDFC Business Cycle Fund - Regular Plan	17.95
DSP T.I.G.E.R. Fund - Regular Plan	36.10	Sundaram Services Fund - Regular Plan	17.83
Franklin India Technology Fund	35.32	ICICI Prudential Commodities Fund	17.54
Bank of India Manufacturing & Infrastructure Fund	34.58	Aditya Birla Sun Life Manufacturing Equity Fund - Regular Plan	17.51
Invesco India Infrastructure Fund	33.40	Quant Infrastructure Fund	17.38
Aditya Birla Sun Life Infrastructure Fund - Regular Plan	33.10	ICICI Prudential Exports and Services Fund	17.17
ICICI Prudential Infrastructure Fund	32.32	Canara Robeco Consumer Trends Fund - Regular Plan	17.03
ICICI Prudential Transportation and Logistics Fund	32.17	Axis Quant Fund - Regular Plan	16.99
ICICI Prudential Manufacturing Fund	31.85	UTI Nifty Midcap 150 Quality 50 Index Fund - Regular Plan	16.86
Bandhan Transportation and Logistics Fund - Regular Plan	30.52	DSP Nifty Midcap 150 Quality 50 Index Fund - Regular Plan	16.79
Tata Infrastructure Fund - Regular Plan	29.82	SBI Magnum COMMA Fund	16.63
Taurus Infrastructure Fund - Regular Plan	27.24	Edelweiss Nifty 100 Quality 30 Index Fund	16.45
UTI Transportation and Logistics Fund - Regular Plan	26.56	Baroda BNP Paribas Business Cycle Fund - Regular Plan	16.41
Kotak Infrastructure and Economic Reform Fund - Standard Plan	26.10	Motilal Oswal S&P BSE Quality Index Fund - Regular Plan	16.25
Sundaram Infrastructure Advantage Fund - Regular Plan	25.08	Tata Resources & Energy Fund - Regular Plan	16.01
Canara Robeco Infrastructure Fund - Regular Plan	24.61	SBI Equity Minimum Variance Fund - Regular Plan	15.32
Tata India Consumer Fund - Regular Plan	23.90	Tata Digital India Fund - Regular Plan	15.23
Tata Business Cycle Fund - Regular Plan	23.06	Aditya Birla Sun Life India GenNext Fund - Regular Plan	15.21
ICICI Prudential Bharat Consumption Fund	23.02	ICICI Prudential Quant Fund	14.95
UTI Infrastructure Fund - Regular Plan	22.73	ICICI Prudential FMCG Fund	14.86
Mirae Asset Great Consumer Fund - Regular Plan	22.69	Aditya Birla Sun Life Special Opportunities Fund - Regular Plan	14.64
HSBC Business Cycles Fund - Regular Plan	21.88	Axis Special Situations Fund - Regular Plan	14.58
Sundaram Consumption Fund - Regular Plan	21.51	Taurus Ethical Fund - Regular Plan	14.48
SBI Consumption Opportunities Fund	20.80	Tata Ethical Fund - Regular Plan	14.36
ICICI Prudential Business Cycle Fund	20.53	SBI Technology Opportunities Fund	13.85
Kotak Manufacture in India Fund - Regular Plan	20.32	UTI India Consumer Fund - Regular Plan	13.49
DSP Natural Resources and New Energy Fund - Regular Plan	20.19	Kotak Business Cycle Fund - Regular Plan	12.92
Navi Nifty India Manufacturing Index Fund - Regular Plan	20.04	ICICI Prudential Technology Fund	12.10

2 Market Indicator

EQUITY MARKET SNAPSHOT - LAST ONE YEAR







Period	KEY INDIAN INDICES 					
	SENSEX	NIFTY 50	Nifty Next 50	Nifty Midcap 150	Nifty Smallcap 250	Nifty 500
30th November 2023	66988.44	20133.15	48020.40	15963.25	13252.00	17987.95
1 Month	4.87%	5.93%	9.09%	9.59%	10.22%	7.06%
3 Months	3.33%	4.57%	8.12%	8.64%	11.07%	6.28%
6 Months	6.97%	8.63%	14.20%	26.46%	33.68%	14.09%
1 Year	6.16%	7.33%	9.92%	32.00%	37.31%	12.80%
Current P/E	23.72	21.52	23.24	24.85	25.63	22.68
Current P/B	3.45	3.53	3.88	3.79	3.4	3.62

Period	KEY INTERNATIONAL INDICIES					
	USA 		UK 	HONG KONG 	JAPAN 	GERMANY 
	NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX
30th November 2023	15947.87	4567.78	7453.75	17028.50	33486.89	16215.43
1 Month	10.67%	8.92%	1.80%	-0.49%	8.52%	9.49%
3 Months	2.88%	1.33%	0.20%	-7.36%	2.66%	1.68%
6 Months	11.88%	9.28%	0.10%	-6.61%	8.41%	3.52%
1 Year	32.57%	11.95%	-1.58%	-8.44%	19.73%	12.63%
Current P/E	22.4	25.7	11.5	11.1	16.2	16.3
Current P/B	3.6	2.9	1.7	1.0	1.9	1.2

COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

Period	GOLD - MCX	%	SILVER - MCX	%	CRUDE OIL	%
	INR 10 GRAMS		INR 1 KG		USD / BRL	
30th November 2023	62687	-	77355	-	80.86	-
1 Month	61077	2.64%	72770	6.30%	87.41	-7.49%
3 Months	59113	6.05%	75637	2.27%	86.86	-6.91%
6 Months	60252	4.04%	72128	7.25%	72.66	11.29%
1 Year	52434	19.55%	62449	23.87%	85.43	-5.35%

OTHER MARKET INDICATORS

Country	India 	USA 	China 	Japan 	Germany 	UK 
GDP (USD Bil.)	USD 3730 Bn	USD 25462 Bn	USD 17963 Bn	USD 4231 Bn	USD 4072 Bn	USD 3070 Bn
10 yr Govt. Bond Yield	7.29%	4.32%	2.68%	0.70%	2.44%	4.17%
Global Currencies vs. INR	1.00	USD 1 / INR 83.35	Yuan 1 / INR 11.76	Yen 1 / INR 0.56	Euro 1 / INR 90.91	GBP 1 / INR 105.38
Current Inflation Rate	4.87%	3.20%	-0.20%	3.30%	3.20%	4.60%

NIFTY EQUITY SECTORAL INDICIES 30th November 2023

INDEX	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H	FALL FROM 52 WEEK HIGH
NIFTY AUTO	17,551.85	3.04%	9.54%	34.93%	17,588.55	-0.21%
NIFTY BANK	44,481.75	2.08%	3.35%	3.32%	46,369.50	-4.07%
NIFTY COMMODITIES	6,856.10	2.79%	9.70%	14.63%	6,866.65	-0.15%
NIFTY CONSUMER DURABLES	29,439.60	1.26%	5.55%	11.82%	30,892.40	-4.70%
NIFTY ENERGY	29,294.90	2.45%	9.14%	8.97%	29,526.80	-0.79%
NIFTY FMCG	53,013.80	0.36%	3.58%	17.60%	54,349.85	-2.46%
NIFTY INDIA CONSUMPTION	8,987.10	1.95%	7.82%	15.04%	8,998.35	-0.13%
NIFTY INDIA DIGITAL	6,844.40	1.16%	8.80%	23.88%	7,365.45	-7.07%
NIFTY INDIA MANUFACTURING	10,305.05	2.24%	8.87%	21.91%	-	-
NIFTY INFRASTRUCTURE	6,585.60	2.06%	7.69%	22.32%	6,595.05	-0.14%
NIFTY IT	32,582.20	0.65%	6.34%	7.37%	33,402.75	-2.46%
NIFTY METAL	7,017.45	2.77%	8.50%	8.84%	7,168.50	-2.11%
NIFTY OIL & GAS	8,476.40	3.63%	10.80%	-0.73%	8,671.35	-2.25%
NIFTY PHARMA	16,238.90	2.66%	9.90%	24.08%	16,279.10	-0.25%
NIFTY REALTY	713.6	1.78%	19.84%	60.83%	717.05	-0.48%
NIFTY100 ESG	3,887.40	2.12%	7.02%	9.72%	-	-

Ratio of total market cap over GDP	
Recent 10 Year Maximum - 132%	
Recent 10 Year Minimum - 48.29%	
Current Market Cap / GDP- 110%	
Current Market Cap of India as on 30th November 2023 - INR 341 CR.	
Current GDP: \$3.73 TRLN US dollars or INR 310 LAKHS CR.	

GDP Growth Figures	% of Growth
LATEST QUARTER (JAS 2023)	7.60%
PREVIOUS QUARTER(AMJ 2023)	7.80%
YEAR AGO (JAS 2022)	6.20%

FII's/FPI's Activities in Indian Equity Markets

FII / DII - ACTIVITIES IN INDIAN EQUITY MARKET (CASH)		
Month- Year	FII (Rs Crores)	DII (Rs Crores)
	Net Purchase / Sale	Net Purchase / Sale
Nov-23	5795.05	12762.14
Oct-23	-29056.61	25105.86
Sep-23	-26692.16	20312.65
Aug-23	-20620.65	25016.95
Jul-23	13922.00	-1184.00
Jun-23	27250.00	4458.00
May-23	27856.50	-3306.40
Apr-23	5711.80	2216.57
Mar-23	1997.70	30548.77
Feb-23	-11090.64	19239.28
Jan-23	-41464.73	33411.85
Dec-22	-14231.09	24159.13
Last 12 Months	-60622.83	192740.80

COUNTRY WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET		
Country Wise AUC (in cr.)	As on Oct 30, 2023	% of Holdings
UNITED STATES OF AMERICA	2208662	42%
SINGAPORE	382617	7%
LUXEMBOURG	386925	7%
MAURITIUS	288062	6%
UNITED KINGDOM	279703	5%
IRELAND	276813	5%
NORWAY	173121	3%
CANADA	147294	3%
JAPAN	125950	2%
FRANCE	143902	3%
OTHER	824218	16%
Total	5237267	100%

SECTOR WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET		
Sector Wise AUC (in cr.)	As on Oct 30, 2023	% FPI Holdings
Financial Services	1714522	32.74%
Information Technology	513289	9.80%
Oil, Gas & Consumable Fuels	445116	8.50%
Fast Moving Consumer Goods	373611	7.13%
Automobile and Auto Components	348871	6.66%
Healthcare	282862	5.40%
Capital Goods	219719	4.20%
Power	185421	3.54%
Consumer Durables	181013	3.46%
Metals & Mining	149208	2.85%
Top 10 Sector Holdings	4413632.00	84.27%
OTHERS	823635.00	15.73%
FPI HOLDING IN INDIAN EQ MARKET	5237267.00	100.00%

Mutual Fund CATEGORY AVG Performance across Industry - 30th November 2023

Equity Funds Category - AVG Performance across Industry

Category Type	1 Month	3 Months	6 Months	1 year
Small-Cap	8.58	8.67	26.33	32.28
Equity- Infrastructure	8.52	8.9	24.12	29.21
Mid-Cap	9.07	7.95	23.29	28.01
Sector - Healthcare	10.97	8.48	27.17	25.17
Value	8.4	8.95	19.75	22.04
Dividend Yield	7.71	8.7	18.57	21.70
Multi-Cap	8.09	7.22	19.96	21.57
Contra	8.89	8.71	18.69	19.91
Large & Mid- Cap	7.91	6.65	17.69	18.54
Sector - FMCG	-1.11	2.9	13.3	17.43
Flexi Cap	7.28	6.56	16.25	16.68
ELSS (Tax Savings)	7.35	6.57	15.48	16.44
Focused Fund	7.52	6.41	14.26	13.99
Equity - ESG	6.54	5.3	13.34	11.43
Sector - Technology	6.65	5.66	13.92	10.71
Sector - Financial Services	4.55	4.67	8.66	10.43
Large-Cap	6.39	4.03	9.64	8.71

Fixed Income Category- AVG Performance across Industry

Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
Credit Risk	0.57	1.89	3.35	7.14
Arbitrage Fund	0.4	1.58	3.41	6.94
Floating Rate	0.52	1.37	3.11	6.85
Low Duration	0.45	1.33	2.93	6.39
Ultra Short Duration	0.44	1.39	2.88	6.19
Money Market	0.45	1.32	2.81	6.15
Liquid	0.41	1.32	2.84	6.05
Banking & PSU	0.53	1.13	2.32	5.88
Government Bond	0.86	0.74	1.57	5.85
Corporate Bond	0.55	0.93	2.23	5.81
Short Duration	0.52	1.08	2.28	5.73
Medium Duration	0.61	0.79	1.85	5.66
Medium to Long Duration	0.76	0.49	1.14	5.56
10 yr Government Bond	0.99	0.54	0.67	5.51
Dynamic Bond	0.68	0.59	1.47	5.49
Long Duration	0.72	-0.12	-0.46	5.2

Balance Fund Category- AVG Performance across Industry

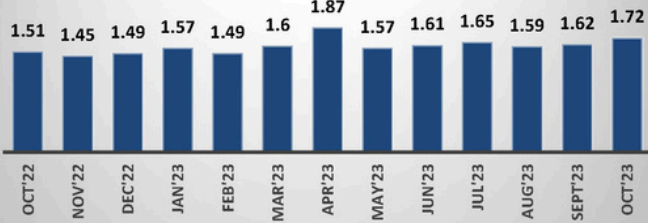
Category Type	1 Month	3 Months	6 Months	1 year
Aggressive Allocation	5.30	4.44	11.79	12.64
Dynamic Asset Allocation	4.31	4.18	10.03	11.41
Equity Savings	2.54	2.84	6.93	9.21
Balanced Allocation	3.77	2.64	7.52	8.82
Conservative Allocation	1.91	1.82	4.27	7.17

Source - Morning Star as on 30 November 2023

NOTE: This is not a single scheme fund performance. This is an average performance of all the funds in same category across the mutual fund industry. However, performance may be different for different scheme under same category. Please check with your advisor for the top performing funds in above category for last one year.

MACRO ECONOMIC INDICATORS

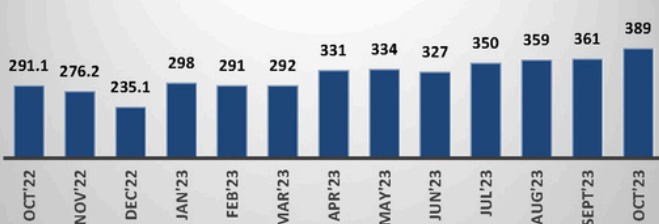
GST Collection (Rs. Lakh cr.)



Power Consumption('000 MU)



Passenger Vehicles Sales('000 Units)



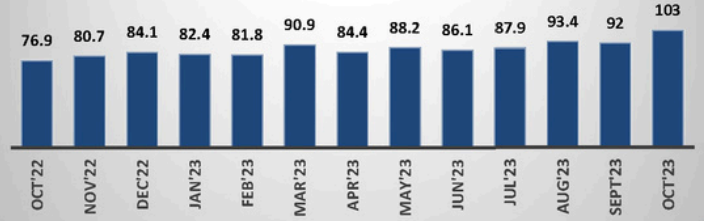
2-Wheeler Vehicles Sales('00000 Units)



Electric Vehicles Sales('000 units)



E-way bills(Mn.)



UPI Transaction(Rs. Lakh cr.)



E-toll Collection(Rs. Cr.)



Manufacturing PMI



Services PMI



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This is a good story of Ravi Subramanian's Journey from Conservatism to Wealth Growth. At the age of 58, Ravi Subramanian, a conservative investor with a moderate risk profile, had primarily allocated his assets to bank fixed deposits and gold. Reluctant to embrace the volatility of the equity market, he sought stability in traditional investment avenues. However, with a desire to invest for a longer horizon—10 years or more—he consulted financial experts for guidance.

Recognizing the potential of mutual funds to provide both stability and growth over an extended period, Ravi's financial advisors introduced him to a risk mitigation formula in the equity market: "Stay invested in a diversified portfolio for more than 5 years. By analyzing the historical performance of Nifty and Sensex over the last 30 years in intervals of 5 years, they discovered a remarkable absence of negative returns.

Historical data further showcased that equity consistently delivered the highest returns compared to other asset classes. Armed with this information, the advisors presented Ravi with a compelling case for investing in equity for the long term.

Highlighting the performance of different asset classes over extended periods, they meticulously convinced Ravi that equity would outperform any other asset class if given the necessary time. The only remaining task was to identify the best equity products or schemes aligned with his risk profile. Ravi committed a substantial sum, amounting to Rs 50,00,000, based on the recommended allocations., based on the recommended allocations.

Scheme Name	Category	Date of Investment	SIP Amount	Value as on 30-11-2023	Profit	XIRR (%)
SBI Small Cap Fund - Regular Plan - Gr	Small Cap	21/11/2016	₹ 2,50,000	10,11,141	7,61,141	22.00
Nippon India Growth Fund - Regular Plan - Gr	Mid Cap	21/11/2016	₹ 2,50,000	9,13,221	6,63,221	20.24
Mirae Asset Emerging Bluechip Fund - Regular - Gr	Large & Mid Cap	21/11/2016	₹ 2,50,000	8,39,432	5,89,432	18.81
HDFC Flexi Cap Fund - Gr	Flexi Cap	21/11/2016	₹ 2,50,000	7,45,544	4,95,544	16.82
TOTAL MF PORTFOLIO RETURNS			₹ 10,00,000	35,09,338	25,09,338	19.47
Fixed Deposit		21/11/2016	₹ 10,00,000	15,10,336	5,10,336	06.04
Gold		21/11/2016	₹ 10,00,000	21,55,984	11,55,984	11.56
PPF		21/11/2016	₹ 10,00,000	16,57,812	6,57,812	07.46

Today, Ravi is elated as his investment has grown an impressive 2.5 times in just seven years. A stark contrast emerges when considering that if he had chosen the familiar path of fixed deposits or other fixed-income products, his portfolio would have amounted to a mere 15 lakhs.

Ravi's journey exemplifies the transformative power of informed investment decisions, showcasing how a strategic shift towards equity, when approached with diligence and a long-term perspective, can yield substantial returns.

Note: The above story is a real story of an investor however names and figures are calculated for the purpose of presentation. The schemes shown here are not to be treated as our recommendation. Investor should check their own risk return appetite before choosing any plan for investments.

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Beware the investment activity that produces applause;

The great moves are usually greeted by yawns.