



# Investment Outlook

Month ending : Nov 2024

# This Christmas

## SANTA EFFECT

### WILL BOOST THE

# INDIAN EQUITY MARKET ?

Hello Readers,

As you know that, after showing strong and steady growth in past many quarters, Indian economy witnessed three negative events all in second half of 2024, which has led to over 10% correction in the bourses. Those 3 reasons were :

1. After Trump coming into power US equities became more attractive.
2. China announcing stimulus package, also put a major impact; and
3. Overall economy slowdown and decrease in corporate earnings in India.

**As a result, India witnessed FIIs outflows of US\$ 10.4 billion dollar in October and ~US\$ 3 bn in November so far. Indian indices have fallen 8-9% from the peak, wherein US indices are at their peak.**

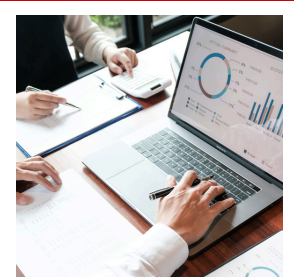
All these concerns seem to be largely behind us and the economic data are showing changes now! With most state elections behind us, the Capex growth story may bring the **Santa Effect to the market**. Though we had suggested all our readers to remain invested and intact with their Equity portfolios, we also requested them to add and increase weightage in **“Pharma and Power theme”**. In terms of Diversified Equity Funds, we suggested to be more inclined towards: **“Flexi Cap Funds”**.

Please read our **INVESTMENT GYAN** Section to know more about the suggested investment strategy in current scenario

***Wish a Mery Christmas & Happy New Year!***

## **INSIDE THIS ISSUE :**

- Investment Gyan
- Market Updates
- Inspiring Investment Story



**Mr. Uddhav  
Tulshibagwale**  
Founder  
**Udyam Investments**

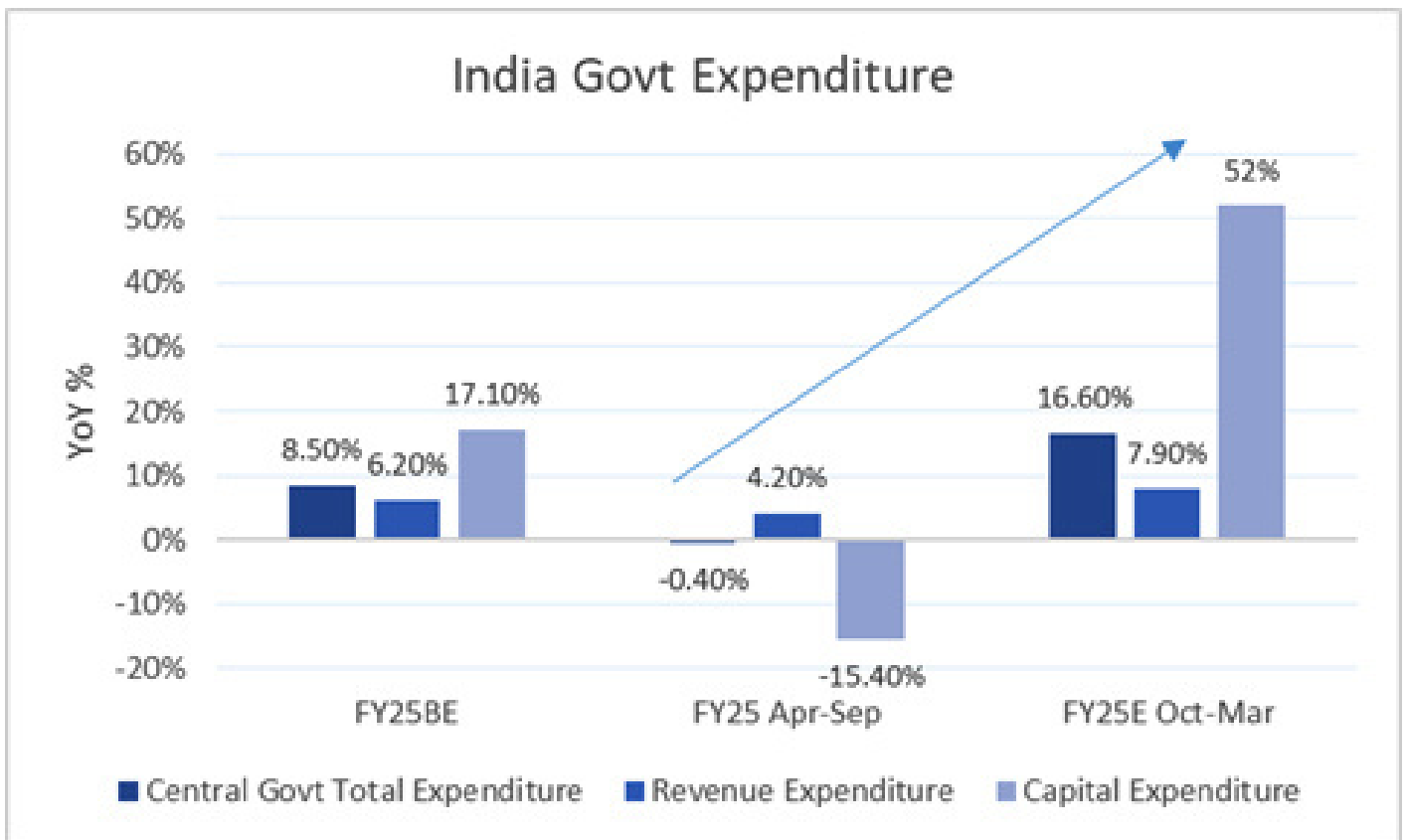


# INVESTMENT GYAN: *SANTA CLAUS is Coming!!!*

Will BJP manifesto of “**Increase in capex spend**” will work as **SANTA** for the market?

- Is the correction over in Indian Equity Market ?
- Is there an opportunity ahead in US Markets ?
- What is the best Equity composition for second half of the Indian economy ?

Yes, it seems that all major concerns are largely behind us and economic data has started showing sign of change. In Oct to 57.3, GST nos. has inched up to Rs 1.87 trillion the second highest ever, festive season has led to auto sales increasing 12.2%. With most state elections behind us the Indian Capex growth story, which is a part of the BJP manifesto this time, should unfold in the coming months. The govt. has to spend ~Rs. 7 trillion in the remaining 5 months to achieve its target of Rs 11.2 trillion in capex for FY2025, which would be a growth of over 52% YoY, implying a capex boom in 2HF2025.



## Let us see the current trend and actions in Indian Equity Mutual Fund Segment :

Category	1 Day	YTD	1 Week	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity: Sectoral-Pharma	1.05	37.09	1.80	0.20	1.25	41.68	19.66	27.02	14.02
Equity: Thematic-PSU	-0.10	29.92	0.53	-0.36	-9.18	47.42	37.30	28.10	14.19
Equity: Sectoral-Infrastructure	0.59	29.83	1.93	0.27	-4.01	39.74	27.65	27.53	15.67
Equity: Small Cap	0.60	27.50	3.11	0.85	-0.57	32.56	22.86	31.42	18.24
Equity: Mid Cap	0.96	27.14	1.82	1.54	-2.51	33.55	22.08	26.49	16.94
Equity: Sectoral-Technology	0.99	26.24	0.72	7.31	1.55	36.67	8.74	29.98	--
Equity: Large & MidCap	0.75	24.88	1.44	1.38	-2.50	31.86	18.72	21.59	14.76
Equity: Multi Cap	0.61	24.69	1.71	1.24	-1.90	31.31	19.96	--	--
Equity: Value Oriented	0.53	23.22	0.99	0.44	-4.18	32.28	20.46	22.13	14.75
Equity: Thematic	0.84	22.77	2.01	1.09	-4.10	30.08	18.60	22.47	13.97
Equity: Thematic-Dividend Yield	0.41	22.53	0.74	0.14	-4.40	31.37	19.98	23.20	14.17
Equity: Thematic-Consumption	0.71	22.49	1.76	0.78	-3.89	27.57	18.61	19.88	14.77

**Data as on 2nd Dec 2024 | \* YTD means - Year to Date Returns, like- January 24' till date**

For the last 6-month, Pharma Funds are intact on Top 3 position. Despite heavy corrections, PSU still hold its Top 3 position on YTD basis\* Among new category which has inched higher in the chart, we have **Technology Funds** and **Large & Midcap Funds**. Watch for it!

Given below is the list of selected Mutual Funds which could shine well due to upcoming Santa Effect in terms of CAPEX Story in India :

Funds	3 Mth Ret (%)	6 Mth Ret (%)	1 Yr Ret (%)
DSP Healthcare Fund - Regular Plan	6.23	26.93	48.02
WhiteOak Capital Pharma and Healthcare Fund - Regular Plan	6.05	33.49	--
HDFC Pharma And Healthcare Fund - Regular Plan	5.90	32.84	52.15
LIC MF Healthcare Fund - Regular Plan	5.86	28.65	47.05
ITI Pharma and Healthcare Fund - Regular Plan	4.92	30.25	45.53
Kotak Healthcare Fund - Regular Plan	4.80	27.21	--
UTI Healthcare Fund - Regular Plan	3.79	30.18	45.59
SBI Healthcare Opportunities - Regular Plan	3.54	24.67	44.00


**Data as on 2nd Dec 2024 | sorted on the basis of 3 months Returns**








# MARKET UPDATE

## DATA & REPORTS

### 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 2024	79743.15	24131.10	70709.65	20892.10	17709.75	22676.60
1 Month	0.45%	-0.31%	1.14%	0.07%	-0.23%	-0.06%
3 Months	-3.18%	-4.38%	-6.07%	-4.71%	-2.53%	-4.46%
6 Months	7.82%	7.10%	4.71%	8.20%	13.33%	7.46%
1 Year	19.04%	19.86%	47.25%	30.88%	33.64%	26.07%
Current P/E	22.79	22.21	22.58	41.98	34.11	25.77
Current P/B	4.04	3.60	3.79	5.38	4.13	3.92







### KEY INTERNATIONAL INDICIES

Period	USA 		UK 	HONG KONG 	JAPAN 	GERMANY 
	NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX
30th November 2024	20930.37	6032.38	8287.30	19423.61	38208.03	19626.45
1 Month	5.23%	5.73%	2.18%	-4.40%	-2.23%	2.88%
3 Months	6.93%	6.80%	-1.07%	7.97%	-1.14%	3.81%
6 Months	12.91%	14.30%	0.14%	7.43%	-0.73%	6.10%
1 Year	31.24%	32.06%	11.18%	13.97%	14.10%	21.04%
Current P/E	23.1	25.8	11.4	10.7	15.6	16.6
Current P/B	3.5	2.7	1.7	1.2	1.7	1.4


### COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

Period	GOLD - MCX		SILVER - MCX		CRUDE OIL	
	INR 10 GRAMS	%	INR 1 KG	%	USD / BRL	%
30th November 2024	₹ 76,470	-	₹ 89,357	-	\$72.94	-
1 Month	₹ 79,282	-3.55%	₹ 96,748	-7.64%	\$72.81	0.18%
3 Months	₹ 71,600	6.80%	₹ 84,921	5.22%	\$76.93	-5.19%
6 Months	₹ 72,012	6.19%	₹ 91,893	-2.76%	\$81.11	-10.07%
1 Year	₹ 62,513	22.33%	₹ 75,873	17.77%	\$80.86	-9.79%

### OTHER MARKET INDICATORS

Country	India 	USA 	China 	Japan 	Germany 	UK 
GDP (USD Bil.)	USD 3730 Bn	USD 27361 Bn	USD 17795 Bn	USD 4213 Bn	USD 4456 Bn	USD 3340 Bn
10 yr Govt. Bond Yield	6.83%	4.18%	2.04%	1.05%	2.09%	4.25%
Global Currencies vs. INR	1.00	USD 1 / INR 84.56	Yuan 1 / INR 11.67	Yen 1 / INR 0.56	Euro 1 / INR 89.48	GBP 1 / INR 107.76
Lastest Inflation Rate	6.21%	2.60%	0.30%	2.30%	2.20%	2.30%

### NIFTY EQUITY SECTORAL INDICIES 30th November 2024

INDEX	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H 	FALL FROM 52 WEEK HIGH
NIFTY IT	43,146.25	-0.43%	3.55%	32.42%	44,330.60	-2.67%
NIFTY INDIA DIGITAL	9,532.90	2.48%	4.30%	39.28%	9,794.65	-2.67%
NIFTY BANK	52,055.60	1.80%	0.48%	17.03%	54,467.35	-4.43%
NIFTY HEALTHCARE INDEX	14,127.05	0.94%	-0.57%	37.30%	15,049.40	-6.13%
NIFTY PHARMA	22,240.20	1.27%	-0.60%	36.96%	23,907.90	-6.98%
NIFTY100 ESG	4,783.70	1.31%	-0.95%	23.06%	5,265.00	-9.14%
NIFTY CONSUMER DURABLES	40,172.90	1.00%	1.46%	36.46%	44,426.55	-9.57%
NIFTY INFRASTRUCTURE	8,734.30	2.30%	-0.62%	32.63%	9,704.20	-9.99%
NIFTY INDIA MANUFACTURING	14,093.10	1.82%	-0.82%	36.76%	15,770.00	-10.63%
NIFTY REALTY	1,020.15	1.38%	1.91%	42.96%	1,157.35	-11.85%
NIFTY INDIA CONSUMPTION	11,447.40	1.27%	-0.97%	27.38%	13,057.60	-12.33%
NIFTY METAL	9,034.00	2.12%	-3.30%	28.74%	10,322.05	-12.48%
NIFTY FMCG	57,943.70	1.73%	-3.02%	9.30%	66,438.70	-12.79%
NIFTY AUTO	23,368.55	-0.79%	-0.96%	33.14%	27,696.10	-15.63%
NIFTY ENERGY	37,481.95	2.62%	-4.62%	27.95%	45,022.15	-16.75%
NIFTY OIL & GAS	11,103.75	4.00%	-2.32%	31.00%	13,607.20	-18.40%

DATA AS ON 30TH NOV 2024 | SOURCE : MORNING STAR

Ratio of total market cap over GDP	
Recent 10 Year Maximum - 155%	
Recent 10 Year Minimum - 48.29%	
Current Market Cap / GDP- 144%	
Current Market Cap of India as on 30th November 2024 - INR 445.05 LAKHS CR.	
Current GDP: \$3.73 TRLN US dollars or INR 310 LAKHS CR.	

GDP Growth Figures	% of Growth
LATEST QUARTER (JAS 2024)	5.40%
PREVIOUS QUARTER(AMJ 2024)	6.70%
YEAR AGO (JAS 2023)	8.10%

### 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-24	-₹ 45,974	₹ 44,484
Oct-24	-₹ 114,446	₹ 107,255
Sep-24	₹ 12,612	₹ 30,857
Aug-24	-₹ 21,369	₹ 48,279
Jul-24	₹ 5,408	₹ 23,486
Jun-24	₹ 2,037	₹ 28,633
May-24	-₹ 42,214	₹ 55,733
Apr-24	-₹ 35,692	₹ 44,186
Mar-24	₹ 3,314	₹ 56,312
Feb-24	-₹ 15,963	₹ 25,379
Jan-24	-₹ 35,978	₹ 26,744
Dec-23	₹ 31,960	₹ 12,942
Last 12 Months	-₹ 256,304	₹ 504,290

COUNTRY WISE FPI AUC (Asset Under Custody ) IN INDIAN MARKET		
Country Wise AUC (in cr.)	As on October 31, 2024	% of Holdings
UNITED STATES OF AMERICA	₹ 3,041,887	42.8%
SINGAPORE	₹ 524,344	7.4%
LUXEMBOURG	₹ 531,842	7.5%
IRELAND	₹ 420,649	5.9%
MAURITIUS	₹ 339,208	4.8%
UNITED KINGDOM	₹ 355,893	5.0%
NORWAY	₹ 257,860	3.6%
JAPAN	₹ 212,739	3.0%
CANADA	₹ 177,878	2.5%
FRANCE	₹ 147,021	2.1%
Other	₹ 1,098,919	15.5%
Total	₹ 7,108,240	100.0%

SECTOR WISE FPI AUC (Asset Under Custody ) IN INDIAN MARKET		
Sector Wise AUC (in cr.)	As on October 31, 2024	% FPI Holdings
Financial Services	₹ 2,067,778	29.1%
Information Technology	₹ 667,323	9.4%
Automobile and Auto Components	₹ 533,563	7.5%
Healthcare	₹ 488,036	6.9%
Fast Moving Consumer Goods	₹ 431,649	6.1%
Oil, Gas & Consumable Fuels	₹ 391,580	5.5%
Capital Goods	₹ 384,812	5.4%
Consumer Services	₹ 311,273	4.4%
Power	₹ 305,173	4.3%
Telecommunication	₹ 281,651	4.0%
Top 10 Sector Holdings	₹ 5,862,838	82.5%
OTHERS	₹ 1,245,402	17.5%
FPI HOLDING IN INDIAN EQ MARKET	₹ 7,108,240	100.0%

DATA AS ON 30TH NOV 2024 | SOURCE : MORNING STAR



## Mutual Fund CATEGORY AVG Performance across Industry - 30th November 2024

Equity Funds Category - AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Sector - Healthcare	-1.79	-0.92	19.07	42.26
Equity- Infrastructure	1.14	-5.01	2.57	41.75
Contra	-0.04	-3.25	8.98	37.48
Sector - Technology	2.56	1.43	26.71	37.41
Mid-Cap	0.71	-3.59	9.25	35.97
Dividend Yield	-0.06	-4.79	7.02	34.24
Value	-0.05	-4.44	7.29	33.63
Large & Mid- Cap	0.60	-3.37	8.63	33.48
Small-Cap	2.64	-1.41	14.31	33.47
Multi-Cap	0.95	-2.80	9.10	33.10
Flexi Cap	0.28	-3.17	8.12	30.72
Focused Fund	0.03	-3.13	8.62	30.36
ELSS (Tax Savings)	0.05	-3.31	7.86	29.88
Large-Cap	-0.77	-4.25	5.41	27.18
Equity - ESG	-0.52	-3.75	7.81	26.92
Sector - Financial Services	1.24	0.19	5.23	19.27
Sector - FMCG	-6.83	-5.94	4.94	11.01

Fixed Income Category- AVG Performance across Industry %				
Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
Long Duration	0.13	1.02	3.85	10.60
10 yr Government Bond	0.68	1.52	4.24	9.49
Government Bond	0.37	1.39	4.04	9.26
Dynamic Bond	0.33	1.38	3.99	8.96
Medium to Long Duration	0.40	1.40	3.88	8.83
Floating Rate	0.48	1.78	4.10	8.23
Medium Duration	0.53	1.67	3.92	8.13
Credit Risk	0.47	1.73	3.94	7.89
Corporate Bond	0.45	1.61	3.75	7.85
Short Duration	0.52	1.70	3.84	7.81
Arbitrage Fund	0.44	1.46	3.47	7.36
Banking & PSU	0.38	1.46	3.33	7.26
Low Duration	0.43	1.61	3.49	7.21
Money Market	0.45	1.49	3.14	6.80
Ultra Short Duration	0.44	1.48	3.07	6.60
Liquid	0.38	1.33	2.98	6.59

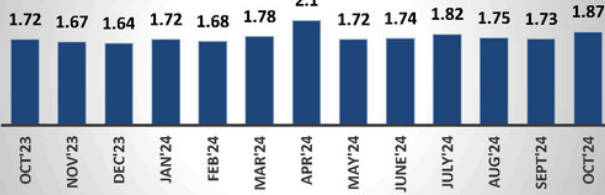
Balance Fund Category- AVG Performance across Industry %				
Category Type	1 Month	3 Months	6 Months	1 year
Aggressive Allocation	0.03	-2.43	7.01	25.22
Dynamic Asset Allocation	-0.16	-2.28	4.72	19.43
Balanced Allocation	0.59	-0.57	7.53	19.18
Equity Savings	0.39	0.06	5.08	13.82
Conservative Allocation	0.24	0.32	4.76	12.50

**DATA AS ON 30TH NOV 2024 | SOURCE : MORNING STAR**

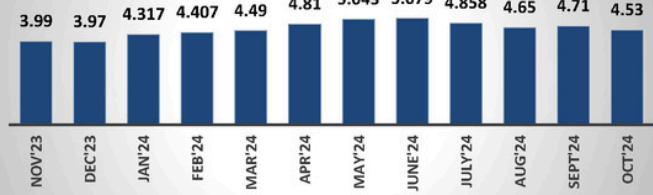
**NOTE:** This is not a single scheme Fund Performance, this is an Avg. Performance of all the funds in same Category across the MF Industry. However, Performance may be different for different scheme under same category, please check with your advisor for the TOP Performing funds in above category for last one year.

## MACRO ECONOMIC INDICATORS

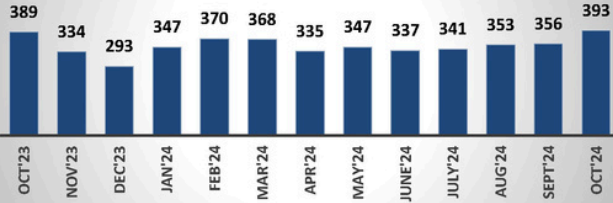
**GST Collection (Rs. Lakh cr.)**



**Power Consumption ('000 MU)**



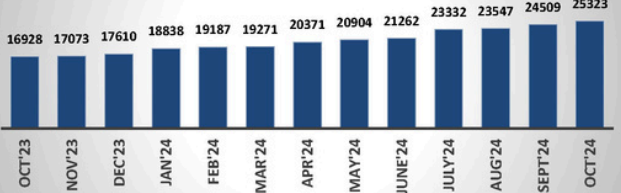
**Passenger Vehicles Sales ('000 Units)**



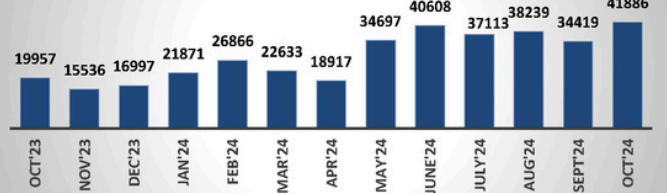
**2-Wheeler Vehicles Sales ('00000 Units)**



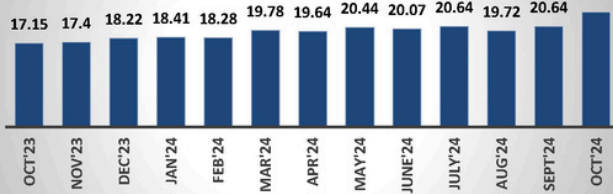
**Mutual Fund SIP Contribution (Rs. cr.)**



**Monthly MF Flows (Rs. Cr.)**



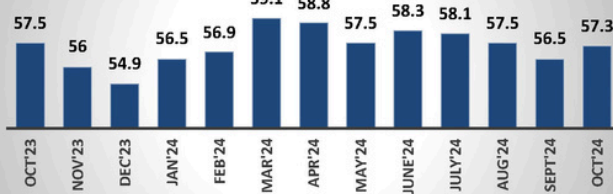
**UPI Transaction (Rs. Lakh cr.)**



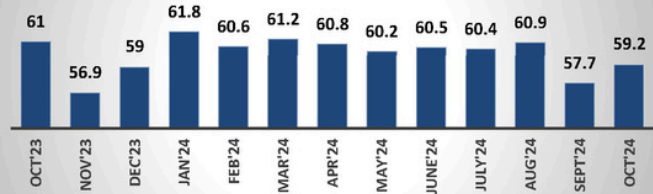
**E-toll Collection (Rs. Cr.)**



**Manufacturing PMI**



**Services PMI**



**DATA AS ON 30TH NOV 2024 | SOURCE : MULTIPLE WEBSITES**

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# INSPIRING INVESTMENT STORY

## MR. RAMESHMURTHY'S SIP SUCCESS STORY

This is an inspiring story of 54-year-old software professional named **Mr. Rameshmurthy** who embarked on a life-changing financial journey a decade ago. At the age of 43, he set out to secure his daughter's future by investing in mutual funds through a disciplined Systematic Investment Plan (SIP). His goal was clear: to fund his daughter's higher education, including her graduation and post-graduation, without financial stress.

In 2020, we had the pleasure of meeting **Mr. Rameshmurthy**, introduced through a client who admired his financial discipline. At the time, he was already investing in mutual funds on the recommendation of a bank relationship manager. What stood out about **Mr. Rameshmurthy** was his unwavering commitment to his SIP contributions, regardless of market volatility or external noise.

Fast forward to May 2024, when his daughter turned 18 and was ready to embark on her higher education journey. **Mr. Rameshmurthy** needed a significant sum for her education, and his disciplined approach to SIP investments delivered beyond his expectations. His original goal was to accumulate ₹1 crore, but he surpassed this milestone thanks to the power of compounding and his focus on staying invested.

Fund Name	SIP Start Date	NAV	Units	Monthly SIP	No. of Installment	Investment Amount	SIP value as on 30-11-2024	XIRR (%)
DSP Equity Opp Reg Gr	10/06/2014	607.978	3,372.15	6000	126	756000	2,050,190	18.06
ICICI Pru Large & MidCap Gr	10/06/2014	146.536	2,207.92	6000	126	756000	2,078,222	18.29
Kotak Emerging Equity Gr	10/06/2014	132.703	18,657.69	6000	126	756000	2,475,932	21.36
Invesco India Multi Cap Gr	10/06/2014	133.85	15,103.23	6000	126	756000	2,021,567	17.81
SBI Small Cap Reg Gr	10/06/2014	178.5577	14,516.54	6000	126	756000	2,592,039	22.16
				30000		3780000	11217950	19.54

**Mr. Rameshmurthy's** success story is a testament to the magic of disciplined investing and the resilience required to ignore short-term market fluctuations. By maintaining his SIP contributions consistently over the years, he turned a dream into reality. Today, he is not just a proud father but also a shining example of how SIPs can help individuals achieve their long-term financial goals.

His message to aspiring investors is simple yet profound: **"Stay disciplined, ignore the noise, and trust the process. The power of compounding will do the rest."**

**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.

**Disclaimer:** The NAVs of the schemes may go up or down depending upon the factors and forces affecting the securities market including the fluctuations in the interest rates. The past performance of the mutual funds is not necessarily indicative of future performance of the schemes. The Mutual Fund is not guaranteeing or assuring any dividend under any of the schemes and the same is subject to the availability and adequacy of distributable surplus



AMFI Registered Mutual Fund Distributor

Read all scheme details( SID/SAI/KIM) at :

[sebi.gov.in/filings/mutual-funds.html](http://sebi.gov.in/filings/mutual-funds.html)



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[mutualfunds@udyaminvestments.in](mailto:mutualfunds@udyaminvestments.in)

**Disclaimer:** Mutual Fund investments are subject to market risks. Read all scheme related documents carefully. The NAVs of the schemes may go up or down depending upon the factors and forces affecting the securities market including the fluctuations in the interest rates. The past performance of the mutual funds is not necessarily indicative of future performance of the schemes. The Mutual Fund is not guaranteeing or assuring any dividend under any of the schemes and the same is subject to the availability and adequacy of distributable surplus.