

WELCOME TO

NEW YEAR

A YEAR TO THINK BIG

2023 was a fabulous year for Indian Equity Market

As we reached the end of 2023, we recap key developments shaping India's economy and keeping it poised for rapid growth going into 2024.

Following a successful moon mission and hosting the G20 Summit, India is in positioned to emerge from 2023 with increased stability and optimism for its growth and future prospects. The country's attractiveness as an investment destination remains robust, given the size and scale of operations it has to offer to global companies, abundant skilled talent pool, and prowess in technology and innovation. The industrial manufacturing sector has experienced a significant boost, attracting global technology giants like Apple eager to expand their supplier networks within India.

India's strategic focus on reducing logistics costs is pivotal for its ambition to become a key player in global supply chains and become a US\$5-trillion-economy by the end of 2025. With an eye on the future, the country aims to achieve developed economy status by 2047, demonstrating a clear trajectory towards sustained growth and development.



Mr. Uddhav Tulshibagwale
Founder
Udyam Investments

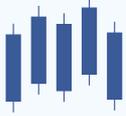
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GDP growth

The country's real gross domestic product (GDP) or GDP at constant prices (2011-12) registered a faster-than-expected growth rate of 7.6 percent in the July-September quarter of 2023. In its October forecast, the IMF had noted that India's real GDP would increase beyond 6 percent in 2023 and 2024. This would put its compound annual growth above China's at 4-5 percent and above the world economy (3 percent) and that recorded in advanced economies (1.5 percent).



Stock market

India's Nifty 50 index, hit a new high, up 16 percent this year. Per reporting in CNBC, it has surpassed Hong Kong's Hang Seng index, which fell 18 percent. India's stock market is now the seventh largest with a market capitalization of US\$3.989 trillion. High performing sectors predicted for 2024 include banking, healthcare, and energy while consumer goods, utilities, and chemicals could lag.



Manufacturing PMI

The manufacturing sector currently contributes about 17 percent of the Indian GDP, which is hoped to grow to 21 percent in the next six to seven years. The government wants the Indian manufacturing market to reach around US\$1 trillion by 2025-26.



Government spending

Government spending rose 12.4 percent in the July-September quarter after a contraction in the April-June quarter, likely due to the lead up to key state elections in November. Given the weak consumer spending and lagging private sector investment, the government had announced record capital expenditure (capex) plans earlier in the year in the Union Budget announced February 1, 2023. A major challenge for India continues to be recovering demand in the rural economy.

In its 2023-24 Budget, the government ramped up spending plans, at US\$122 billion, for building roads, highways, and power plants, among others. Regional connectivity through 50 new airports, aerodromes, and heliports was also announced as well as increased spending on affordable housing projects to the tune of about US\$10 billion.



Investment climate

A policy and spending focus on enhancing infrastructure and logistics connectivity, coupled with efforts to streamline bureaucracy, has led to significant global multinational corporations (MNCs) redirecting their investments to India. The country is increasingly being chosen as a key production and assembly base in Asia, thanks to these strategic initiatives.

Looking at these positive aspects and other positive indicators, I believe that market will pose good returns in 2024; however, the road ahead can be little volatile due to elections and inflation adjustments across Globe.

Stay Invested and Stay calm ! Stretch yourself with some extra SIP (Systematic Investment Plan), to get the best benefit of India growth Story

Best Wishes !

INVESTMENT GYAN

Investing with Purpose: Trends and Strategies for 2024



By embracing simple steps and crafting financial resolutions, pave the way for a stronger, long-term financial well-being

For those venturing into investments, it's pivotal to uphold a constant awareness of essential aspects throughout their financial journey. This encompasses adherence to regulations, ensuring updated contact information (address, email, and mobile) with fund houses, selecting appropriate funds, regular reviews, and eventual redemption. Here's a fundamental guide shedding light on the significance of maintaining and updating these vital contact details for seamless communication and effective management of investments.



Interested in knowing how to go about your KYC?

Retrieve the KYC form from either the fund house's website or AMFI. Complete the form with all necessary details, including PAN, and provide the required supporting documentation and a photograph. Submit the completed form either directly to the fund house or at an authorized collection center for processing. You also have the option of completing KYC through a video verification process. Your financial advisor is at your service for both traditional and digital KYC assistance.



Considering an SIP setup? What steps are involved?

To start, determine the mutual fund scheme and monthly investment amount. Access the fund house's portal or complete the necessary form. Input all pertinent details such as PAN, bank account information, SIP mandate, etc. Finally, submit the completed form electronically through the online platform or dispatch it to the fund house for processing.. You also have the choice to reach out to your financial advisor who can guide you with right products and also initiates your SIP.



Seeking to redeem your units? What's the procedure?

Begin by determining the amount you intend to withdraw. Next, proceed either by accessing the fund house's website to input the necessary details online or by completing a physical redemption form. Submit the duly filled form through the online portal or dispatch it to the fund house. Upon acceptance by the fund house, expect the funds to be credited to your bank account within a few days. Alternatively, your financial advisor can be contacted to facilitate the redemption of your units.



Consider crafting a financial plan? Where do you start?

Jot down your short-term, medium-term, and long-term financial aspirations. Establish clear, achievable milestones, monitor your progress, conduct periodic reviews, and if needed, rebalance your portfolio. Ensure all investments have proper nominations in place for added security.



What are the key steps in evaluating a portfolio?

Regularly assess your portfolio to gauge your progress against the milestones outlined in your financial plan. Occasionally, deviations might occur, warranting a recalibration. A portfolio review unveils the extent of deviation, offering insights into necessary corrective measures to realign it with your objectives.



Considering an SIP topup? What are the major benefits?

Systematic Investment Plan (SIP) Top-up refers to the option of increasing the investment amount in an existing SIP. The major benefits include:

- 1. Flexible Investment:** Allows investors to increase their SIP contribution over time, aligning with their financial capability.
- 2. Rupee Cost Averaging:** Enhances the benefits of rupee cost averaging by consistently investing more when markets are low and less when they are high.
- 3. Wealth Accumulation:** Facilitates faster wealth accumulation as additional funds are invested regularly, potentially leading to higher returns.
- 4. Disciplined Investing:** Promotes disciplined investing by automating the process, making it easier for investors to stick to their financial goals.

MARKET INDICATORS

EQUITY MARKET SNAPSHOT - LAST ONE YEAR

Period	KEY INDIAN INDICES 					
	SENSEX	NIFTY 50	Nifty Next 50	Nifty Midcap 150	Nifty Smallcap 250	Nifty 500
31st December 2023	72240.26	21731.40	53344.80	17077.05	14041.30	19429.15
1 Month	7.84%	7.94%	11.09%	6.98%	5.96%	8.01%
3 Months	9.74%	10.66%	18.45%	12.79%	14.81%	12.36%
6 Months	11.62%	13.25%	21.93%	27.43%	33.17%	18.25%
1 Year	18.74%	20.03%	26.45%	43.68%	48.10%	25.76%
Current P/E	25.57	23.17	25.65	26.51	27.37	24.48
Current P/B	3.73	3.81	4.29	4.05	3.63	3.91

Period	KEY INTERNATIONAL INDICIES					
	USA 	UK 	HONG KONG 	JAPAN 	GERMANY 	
	NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX
31st December 2023	16825.93	4769.83	7733.24	17047.39	33390.00	16751.64
1 Month	5.51%	4.42%	3.75%	0.03%	-0.29%	3.31%
3 Months	14.34%	11.24%	1.65%	-4.28%	4.81%	8.87%
6 Months	10.85%	7.18%	2.68%	-9.88%	0.61%	3.74%
1 Year	53.81%	24.23%	3.78%	-13.82%	27.96%	20.31%
Current P/E	22.7	25.9	11.6	11.1	16.2	16.4
Current P/B	3.7	2.9	1.8	1.0	1.9	1.2

COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

Period	GOLD - MCX INR 10 GRAMS	%	SILVER - MCX INR 1 KG	%	CRUDE OIL USD / BRL	%
31st December 2023	62936	-	74400	-	76.91	-
1 Month	62639	0.47%	75359	-1.27%	82.83	-7.15%
3 Months	57061	10.30%	69995	6.29%	95.31	-19.31%
6 Months	58020	8.47%	68936	7.93%	74.90	2.68%
1 Year	54779	14.89%	69362	7.26%	85.91	-10.48%

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	7.17%	3.86%	2.57%	0.61%	2.02%	3.53%
Global Currencies vs. INR	1.00	USD 1 / INR 83.25	Yuan 1 / INR 11.76	Yen 1 / INR 0.59	Euro 1 / INR 92.04	GBP 1 / INR 106.06
Current Inflation Rate	5.55%	3.10%	-0.50%	2.80%	3.20%	3.90%

NIFTY EQUITY SECTORAL INDICIES 31st December 2023

INDEX	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H	FALL FROM 52 WEEK HIGH
NIFTY BANK	48,292.25	1.69%	8.36%	11.65%	48,636.45	-0.71%
NIFTY AUTO	18,618.20	4.72%	6.50%	47.36%	18,719.50	-0.54%
NIFTY FMCG	56,987.20	3.42%	8.08%	28.04%	57,055.80	-0.12%
NIFTY IT	35,515.00	-0.34%	8.91%	23.80%	36,132.00	-1.71%
NIFTY METAL	7,978.00	4.25%	13.71%	19.30%	8,016.45	-0.48%
NIFTY PHARMA	16,831.80	2.67%	5.26%	33.22%	16,909.10	-0.46%
NIFTY REALTY	783.05	2.62%	11.32%	83.06%	784.5	-0.18%
NIFTY HEALTHCARE INDEX	10,637.80	2.75%	5.23%	32.53%	10,684.35	-0.44%
NIFTY CONSUMER DURABLES	31,132.35	1.19%	7.24%	23.87%	31,250.10	-0.38%
NIFTY OIL & GAS	9,496.15	2.25%	12.85%	12.58%	9,625.55	-1.34%
NIFTY COMMODITIES	7,715.80	3.28%	13.23%	30.11%	7,738.20	-0.29%
NIFTY INDIA CONSUMPTION	9,577.95	3.22%	7.63%	25.81%	9,587.25	-0.10%
NIFTY ENERGY	33,468.05	2.01%	14.18%	29.40%	33,784.80	-0.94%
NIFTY INFRASTRUCTURE	7,303.40	2.36%	11.62%	38.65%	7,321.20	-0.24%
NIFTY INDIA DIGITAL	7,287.85	0.88%	7.25%	38.13%	7,330.05	-0.58%
NIFTY100 ESG	4,200.15	1.89%	8.66%	21.79%	-	-

Ratio of total market cap over GDP

Recent 10 Year Maximum - 132%

Recent 10 Year Minimum - 48.29%

Current Market Cap / GDP- 119%

Current Market Cap of India as on 31st December 2023 - INR 369.37 LAKHS 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
Dec-23	31959.78	12942.25
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
Last 12 Months	-14431.96	181523.92

COUNTRY WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET

Country Wise AUC (in cr.)	As on Nov 30, 2023	% of Holdings
UNITED STATES OF AMERICA	2355672	42%
SINGAPORE	408952	7%
LUXEMBOURG	414662	7%
MAURITIUS	310920	6%
UNITED KINGDOM	296921	5%
IRELAND	301199	5%
NORWAY	188239	3%
CANADA	153900	3%
JAPAN	138172	2%
FRANCE	174581	3%
OTHER	880109	16%
Total	5623327	100%

SECTOR WISE FPI AUC (Asset Under Custody) IN INDIAN MARKET

Sector Wise AUC (in cr.)	As on Nov 30, 2023	% FPI Holdings
Financial Services	1801596	32.04%
Information Technology	548415	9.75%
Oil, Gas & Consumable Fuels	472586	8.40%
Fast Moving Consumer Goods	388673	6.91%
Automobile and Auto Components	384535	6.84%
Healthcare	317402	5.64%
Capital Goods	248334	4.42%
Power	201661	3.59%
Consumer Durables	190902	3.39%
Consumer Services	170760	3.04%
Top 10 Sector Holdings	4724864	84.02%
OTHERS	898463	15.98%
FPI HOLDING IN INDIAN EQ MARKET	5623327	100.00%

Mutual Fund CATEGORY AVG Performance across Industry - 31st December 2023

Equity Funds Category - AVG Performance across Industry				
Category Type	1 Month	3 Months	6 Months	1 year
Equity- Infrastructure	9.41	14.63	28.53	43.92
Small-Cap	5.38	11.92	25.12	41.94
Mid-Cap	7.05	12.19	24.61	38.68
Dividend Yield	9.21	13.92	24.92	36.12
Sector - Healthcare	5.39	10.55	22.42	34.80
Value	8.76	14.34	24.97	34.73
Multi-Cap	7.08	12.02	22.46	33.01
Contra	9.22	14.29	23.84	32.37
Large & Mid- Cap	7.37	11.59	20.74	29.55
Flexi Cap	7.66	11.89	20.03	28.04
ELSS (Tax Savings)	7.48	11.56	19.19	27.68
Sector - Technology	8.67	12.09	24.2	27.36
Focused Fund	7.3	11.39	17.57	25.05
Large-Cap	8.59	11.88	16.84	22.83
Equity - ESG	7.42	10.45	17.51	22.29
Sector - Financial Services	7.91	9.13	15.33	18.32
Sector - FMCG	-1.11	2.9	13.3	17.43

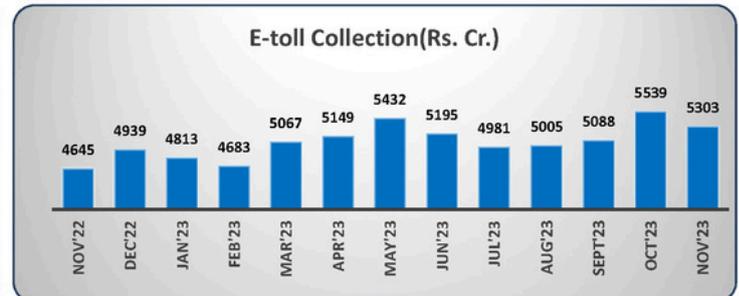
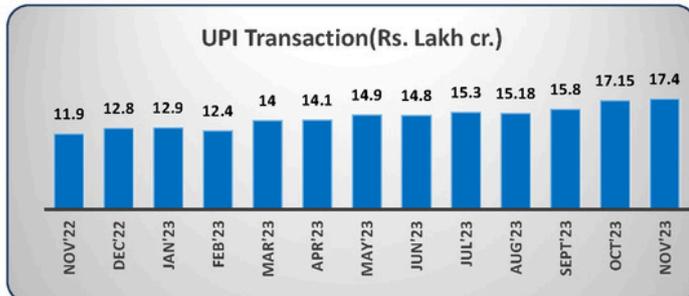
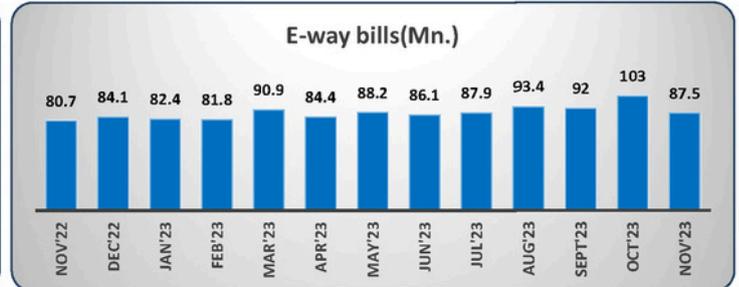
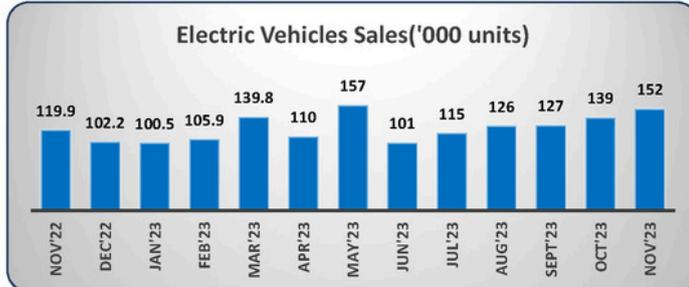
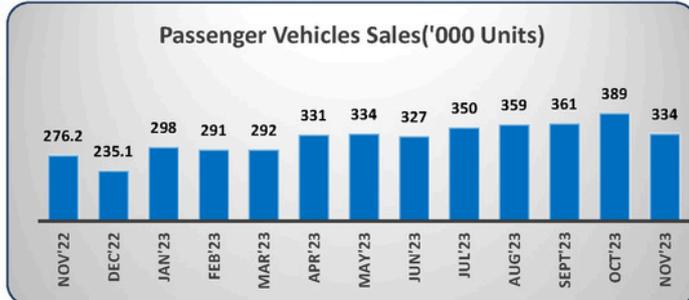
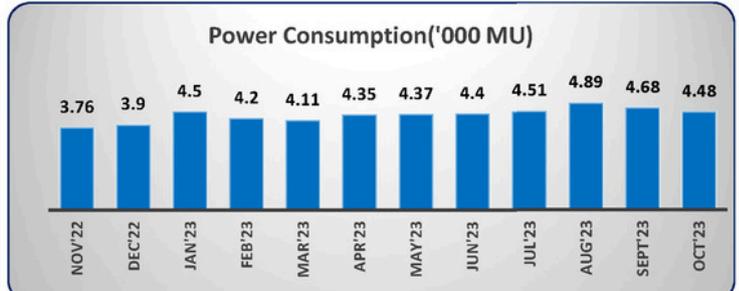
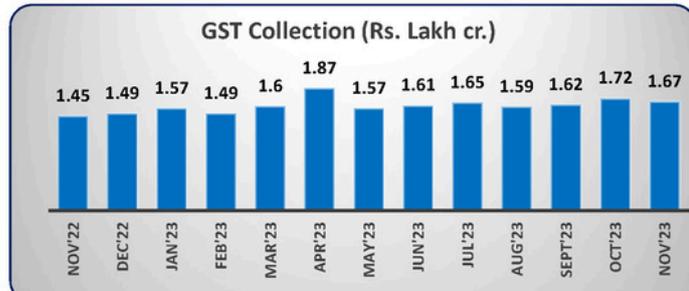
Fixed Income Category- AVG Performance across Industry				
Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
Credit Risk	0.37	2.01	3.39	7
Floating Rate	0.52	1.42	3.17	6.84
Arbitrage Fund	0.55	1.48	3.35	6.81
Government Bond	0.95	1.8	2.5	6.72
Low Duration	0.44	1.36	2.92	6.4
10 yr Government Bond	0.88	1.7	2.01	6.38
Medium to Long Duration	0.9	1.51	2.15	6.3
Money Market	0.42	1.39	2.77	6.12
Ultra Short Duration	0.39	1.36	2.89	6.12
Long Duration	0.95	1.37	1.67	6.09
Banking & PSU	0.5	1.35	2.63	6.09
Liquid	0.41	1.3	2.82	6.08
Dynamic Bond	0.8	1.45	2.24	6.04
Medium Duration	0.63	1.47	2.35	6.02
Short Duration	0.5	1.3	2.54	6.01
Corporate Bond	0.54	1.41	2.54	6

Balance Fund Category- AVG Performance across Industry				
Category Type	1 Month	3 Months	6 Months	1 year
Aggressive Allocation	5.54	8.44	14.33	20.67
Dynamic Asset Allocation	5.09	7.51	12.62	18.05
Balanced Allocation	3.98	6.11	9.17	14.56
Equity Savings	2.59	4.28	7.69	12.45
Conservative Allocation	1.90	3.15	5.32	9.57

Source - Morning Star as on 31st December 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



Source - Morning Star as on 31 December 2023

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INSPIRING INVESTMENT STORY

Mr. SWMAY T

This is a good story of Mr. Swmay T and his Journey from Conservatism to Wealth Growth. Mr. Swmay T found himself at a crossroads with a surplus of Rs.8 Lakhs. His dilemma was not uncommon - to invest in existing Mutual Funds through a TOP UP, buy Gold, or opt for the safe haven of Fixed Deposits. With a sense of responsibility and a cautious mindset, Mr. Swmay T approached us seeking guidance on the best course of action.

Having an ongoing Systematic Investment Plan (SIP) with us, Mr. Swmay T was torn between bolstering his existing Mutual Fund portfolio or exploring alternative avenues. He expressed his concerns about risking the surplus cash and emphasized that he had no immediate need for this fund in the next 5 to 7 years.

Understanding the unique requirements of Mr. Swmay T, we investigated deeper into his investment goals. After a comprehensive analysis, they suggested that he utilize the surplus cash to TOP UP his existing SIP, ensuring a seamless integration with his current investment strategy.

Fast forward five years, and Mr. Swmay T, along with us, reviewed the performance of his TOP UP investment. The results were nothing short of spectacular. The Rs.8 Lakhs that he had decided to invest in his Mutual Fund portfolio had grown into a substantial Rs.18.67 Lakhs. This remarkable growth translated to an impressive Compound Annual Growth Rate (CAGR) of 17.81%.

The joy on Mr. Swmay T's face was palpable, as the realization dawned that this strategic decision had proven to be immensely fruitful. We had not only safeguarded his surplus cash but had also multiplied it significantly over the years. Comparisons with alternative investment options painted a vivid picture - had he chosen Fixed Deposits, the opportunity for such substantial growth would have been lost. Even Gold, a traditionally secure investment, couldn't match the exceptional returns achieved through the TOP UP in his Mutual Fund portfolio.

Scheme Name	Date of Investment	Investment Amount	Purchase NAV	Total Units	Current NAV	Current Value	% of Absolute Growth	CAGR Returns
Kotak Flexicap Fund Regular-Growth	29/10/2018	₹ 2,00,000	31.03	6444.55	68.31	440227	120%	16.49
Invesco India Contra Fund-Growth	29/10/2018	₹ 2,00,000	43.45	4602.99	102.99	474062	137%	20.24
DSP Equity Opportunities Fund-Growth	29/10/2018	₹ 2,00,000	196.07	1020.03	485.64	495366	148%	18.17
ICICI Prudential Bluechip Fund-Growth	29/10/2018	₹ 2,00,000	38.75	5161.29	88.78	458219	129%	17.39
		₹ 8,00,000				1867875	133%	17.81
Fixed Deposit	29/10/2018	₹ 8,00,000				1072648	34.08	5.83
Gold	29/10/2018	₹ 8,00,000				1592388	99.05	14.25

Mr. Swmay T's story serves as a testament to the power of strategic financial planning and the expertise provided by us. In the ever-evolving landscape of investments, making informed decisions and seizing opportunities can pave the way for financial success. As Mr. Swmay T looks ahead to a promising future, his journey stands as an inspiring example for others navigating the complex world of investments.

Note: The above story is not 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.



AMFI Registered Mutual Fund Distributor

We provide complete support to you in terms of fulfilling all your investment objectives by way of motivation, investment calculations and more !

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.

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