

INVESTMENT OUTLOOK

A MONTHLY WRAP-UP OF INDIAN FINANCIAL MARKET



Energy as an investment theme

Explore this investment opportunity

After the election result, Indian Equity market is standing tall and firm!! Nifty grew from its 4th June status of 23174.90 to 24342.20 as on 4th July 2024. Energy being the biggest attraction. Most of the Energy stocks which are engaged in activities such as exploration, production, distribution, transportation and processing of traditional & new energy including but not limited to industries/sectors such as oil & gas, utilities and power.

“Energy is the cornerstone of industrial growth and economic development. With the ongoing transition towards renewable energy and the government's focus on achieving net-zero emissions, the energy theme offers significant growth potential.

We have covered a special report on investment opportunity in Energy space, in our **Investment Gyan section**. Please share your queries & feedback with us, if any.

Regards,

Uddhav Tulshibagwale



**Mr. Uddhav
Tulshibagwale**
Founder
Udyam Investments

What's Inside ?

01. Energy Opportunity

02. Market Update

03. Inspiration investment story

INVESTMENT GYAN - OPPORTUNITIES IN ENERGY SECTOR

Powering Your Country - Powering Your Portfolio

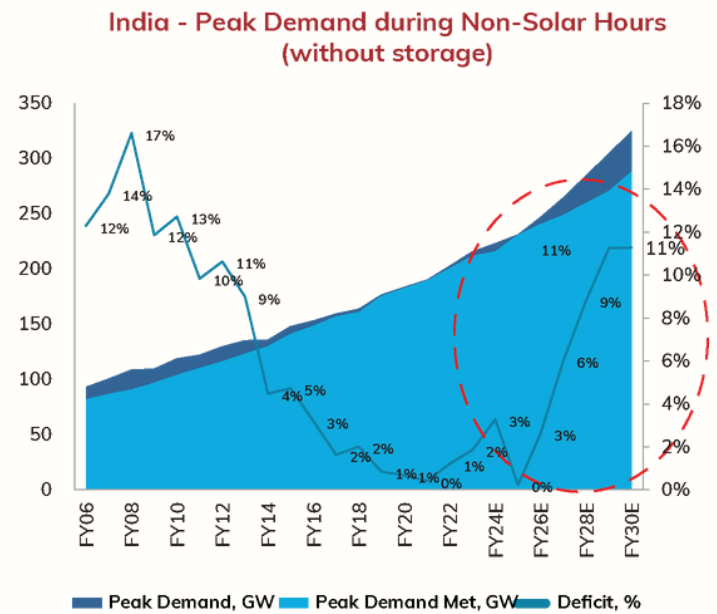
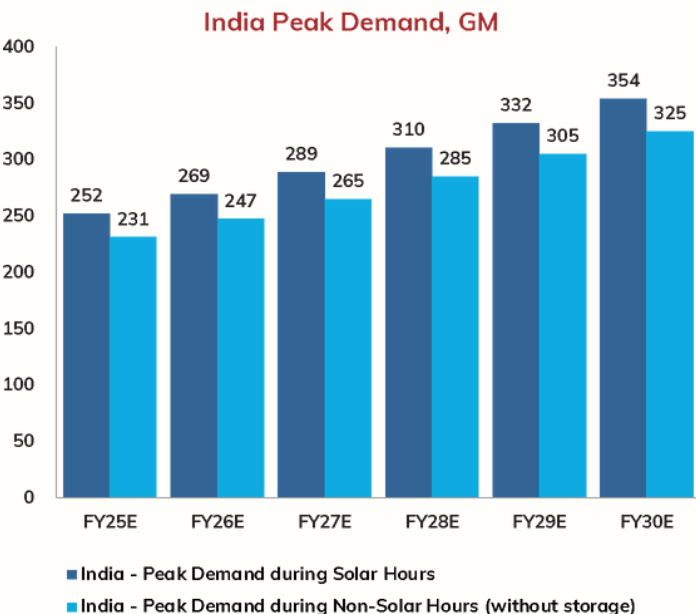


Energy – An Essential Part of Our Lives :

Energy plays a crucial role in our daily lives, powering the essentials we rely on. In the past, households primarily needed electric lights, a gas stove, and a television. Today, our needs have expanded to include various electrical appliances such as refrigerators, air conditioners, induction stoves, and microwaves. Additionally, cars and two-wheelers have become vital for transportation. These advancements underscore the growing importance of energy in enhancing our comfort, convenience, and quality of life.

INDIA ENERGY – DEMAND & SUPPLY GAP

Power demand expected to grow strongly in future and expected shortages maybe observed mainly during non-solar hours. This may warrant continued focus towards the sector by the Government to reduce the deficit gap



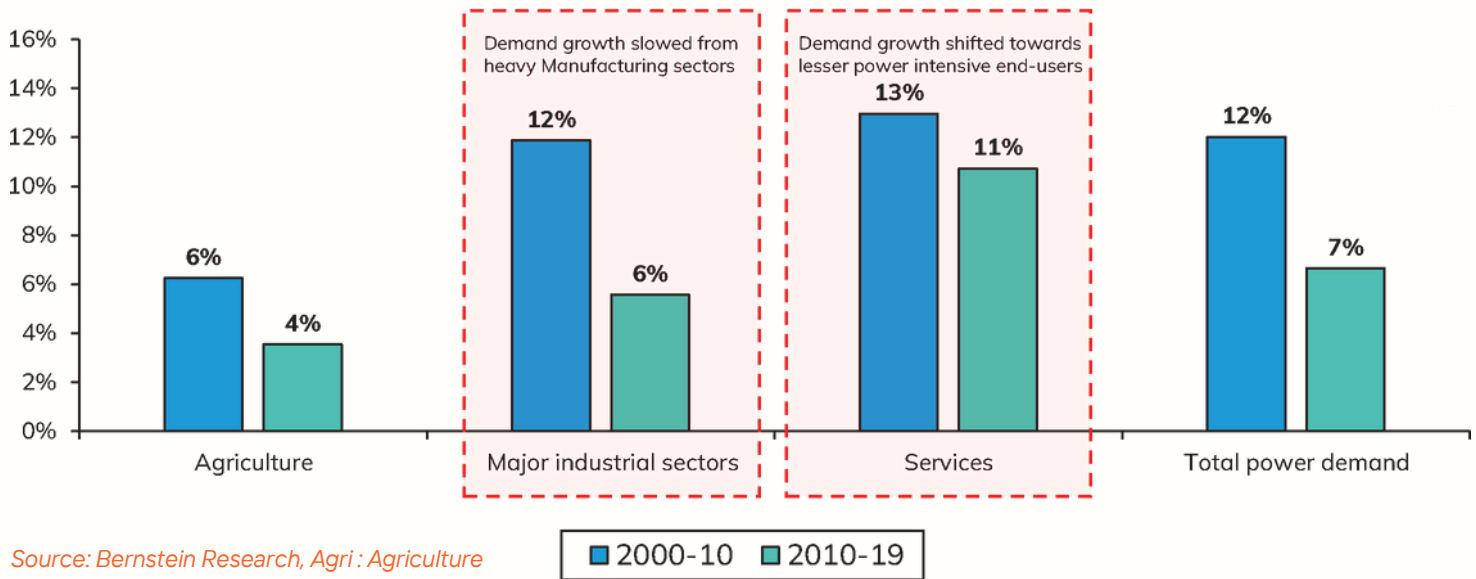
Source: CEA, Govt. of India, Aventus Spark Research, FY: Financial year, Gw: Gigawatt

INDIA'S GROWTH STORY DEPENDENT ON ENERGY: EXAMPLE CHINA

China's shift from Agriculture to Manufacturing during 2000-10 period created massive demand for Power and now the same is normalized due to their focus on service-oriented industries. India's journey was different, wherein we moved from Agri to services and now shifting towards Manufacturing, which may warrant for higher demand for energy.



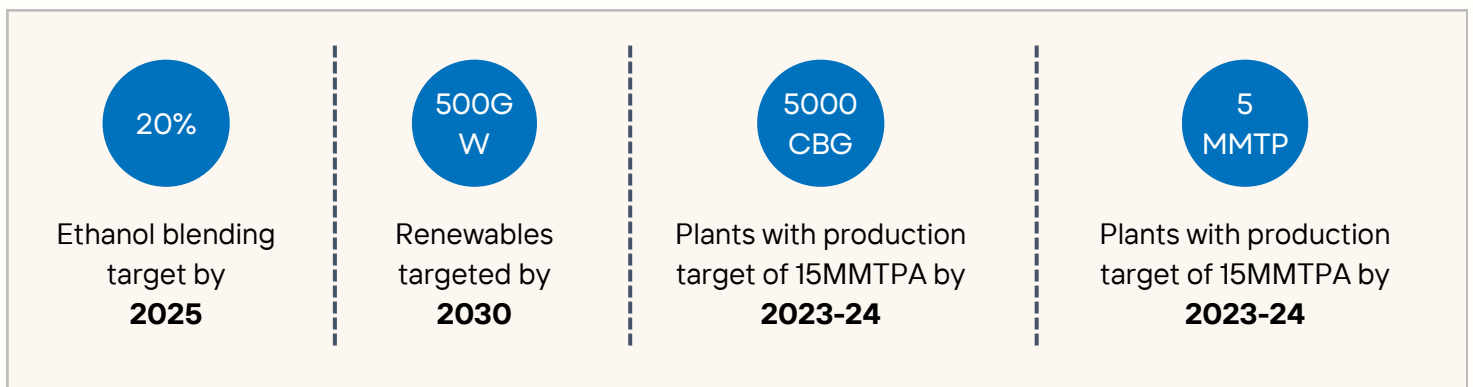
China power demand CAGR by sector (%)



India's Road to 'net zero' by 2070 | Key overall targets

- Reducing emission intensity of GDP by 45% by 2030, compare to 2005 level.
- Non-fossil fuel based generation capacity to 50% by 2030.
- Increasing carbon sink coverage by 2.5 -3.bn tonnes of CO2 equivalent, by 2030.
- Reducing projected emissions by 1 billion tonnes from 2021 till 2030.

Key initiative specific targets



Conclusion:

Energy as an investment theme is an attractive investment option in current scenario. Nifty Energy sector Index includes companies belonging to Petroleum, Gas and Power sectors. The Index comprises of 10 companies listed on NSE. Please see the list of top energy stocks which may form the part of this portfolio :


Stocks	↓ 1D change	Return attribution	Index weight	Free float marketcap
NIFTY ENERGY	▲ 0.35%	0.35%	100.00%	1,850.20
Adani Green Energy Ltd ADANIGREEN	▼ 0.15%	-0.00%	3.22%	59.54
Adani Energy Solutions Ltd ADANIENSOL	▲ 2.56%	0.03%	1.22%	22.56
Bharat Petroleum Corporation Ltd BPCL	▼ 0.05%	-0.00%	1.62%	30.04
Coal India Ltd COALINDIA	▲ 0.91%	0.05%	5.88%	108.84
Indian Oil Corporation Ltd IOC	▲ 0.38%	0.01%	3.42%	63.24
Oil and Natural Gas Corporation Ltd ONGC	▲ 0.70%	0.04%	5.76%	106.50
NTPC Ltd NTPC	▲ 0.18%	0.02%	9.22%	170.51
Power Grid Corporation of India Ltd POWERGRID	▲ 0.36%	0.03%	8.09%	149.66
Reliance Industries Ltd RELIANCE	▲ 0.32%	0.19%	57.63%	1,066.32
Tata Power Company Ltd TATAPOWER	▼ 0.61%	-0.02%	3.94%	72.98






Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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 June 2024	79032.73	24010.60	71553.80	20825.25	17117.55	22559.00
1 Month	6.86%	6.57%	5.96%	7.85%	9.54%	6.90%
3 Months	7.31%	7.54%	18.03%	17.22%	19.45%	11.37%
6 Months	9.40%	10.49%	34.13%	21.95%	21.91%	16.11%
1 Year	22.12%	25.13%	63.55%	55.40%	62.34%	37.30%
Current P/E	24.04	22.85	25.63	42.33	30.7	26.23
Current P/B	3.92	4.14	5.00	5.45	4.39	4.47

Period	KEY INTERNATIONAL INDICIES					
	USA 		UK 	HONG KONG 	JAPAN 	GERMANY 
	NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX
30th June 2024	19673.00	5460.48	8164.12	17718.61	39557.50	18235.45
1 Month	6.13%	3.47%	-1.34%	-2.00%	2.78%	-1.42%
3 Months	7.77%	3.92%	2.66%	7.12%	-2.01%	-1.39%
6 Months	16.92%	14.48%	5.57%	3.94%	18.21%	8.86%
1 Year	29.60%	22.70%	8.40%	-6.33%	19.19%	12.93%
Current P/E	23.1	25.7	11.6	11.2	16.0	16.5
Current P/B	3.6	2.8	1.7	1.2	1.3	1.3



COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

Period	GOLD - MCX		SILVER - MCX		CRUDE OIL	
	INR 10 GRAMS	%	INR 1 KG	%	USD / BRL	%
30th June 2024	71443	-	87490	-	86.41	-
1 Month	72012	-0.79%	91893	-4.79%	81.62	5.87%
3 Months	66756	7.02%	73893	18.40%	87.48	-1.22%
6 Months	63115	13.19%	73501	19.03%	77.04	12.16%
1 Year	50001	42.88%	68456	27.80%	74.90	15.37%

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	7.01%	4.39%	2.22%	1.05%	2.49%	4.18%
Global Currencies vs. INR	1.00	USD 1 / INR 83.36	Yuan 1 / INR 11.47	Yen 1 / INR 0.52	Euro 1 / INR 89.37	GBP 1 / INR 105.45
Lastest Inflation Rate	4.75%	3.30%	0.30%	2.80%	2.40%	2.00%

NIFTY EQUITY SECTORAL INDICIES 30th June 2024

INDEX 	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H 	FALL FROM 52 WEEK HIGH
NIFTY REALTY	1,104.75	-2.40%	10.37%	113.58%	1,157.35	-4.54%
NIFTY ENERGY	41,789.20	3.29%	3.00%	70.19%	43,084.75	-3.01%
NIFTY AUTO	25,200.60	0.43%	6.07%	69.81%	25,991.45	-3.04%
NIFTY OIL & GAS	12,223.35	3.06%	4.61%	63.27%	12,437.75	-1.72%
NIFTY INFRASTRUCTURE	9,133.95	2.79%	4.74%	60.28%	9,184.65	-0.55%
NIFTY METAL	9,814.30	-1.77%	-0.27%	58.01%	10,195.60	-3.74%
NIFTY COMMODITIES	9,266.70	1.55%	3.25%	53.93%	9,390.65	-1.32%
NIFTY PHARMA	19,731.55	1.04%	2.12%	44.84%	19,927.90	-0.99%
NIFTY INDIA DIGITAL	8,347.75	2.51%	9.30%	42.77%	8,421.85	-0.88%
NIFTY CONSUMER DURABLES	38,357.90	0.51%	8.04%	41.94%	38,727.40	-0.95%
NIFTY HEALTHCARE INDEX	12,576.25	1.22%	3.54%	41.93%	12,625.65	-0.39%
NIFTY INDIA CONSUMPTION	11,131.60	0.91%	4.72%	34.97%	11,290.10	-1.40%
NIFTY100 ESG	4,747.10	1.58%	6.23%	32.79%	-	-
NIFTY IT	36,157.50	2.72%	7.80%	25.36%	38,559.85	-6.23%
NIFTY BANK	52,342.25	1.32%	7.92%	18.08%	53,180.75	-1.58%
NIFTY FMCG	56,756.85	1.37%	3.24%	9.37%	58,832.65	-3.53%

Ratio of total market cap over GDP

Recent 10 Year Maximum - 145%

Recent 10 Year Minimum - 48.29%

Current Market Cap / GDP- 142%

Current Market Cap of India as on 28th June 2024 - INR 439.67 LAKHS CR.

Current GDP: \$3.73 TRLN US dollars or INR 310 LAKHS CR.

GDP Growth Figures**% of Growth**

LATEST QUARTER (JFM 2024)

7.80%

PREVIOUS QUARTER(OND 2023)

8.40%

YEAR AGO (JFM 2023)

6.10%

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
Jun-24	2037.47	28633.15
May-24	-42214.28	55733.04
Apr-24	-35692.19	44186.28
Mar-24	3314.47	56311.60
Feb-24	-15962.72	25379.30
Jan-24	-35977.87	26743.63
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
Last 12 Months	-149187.71	331942.85

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

Country Wise AUC (in cr.)	As on May 31, 2024	% of Holdings
UNITED STATES OF AMERICA	2774146	41.8%
SINGAPORE	510693	7.7%
LUXEMBOURG	471804	7.1%
MAURITIUS	372905	5.6%
IRELAND	380706	5.7%
UNITED KINGDOM	334646	5.0%
NORWAY	235394	3.5%
CANADA	170393	2.6%
JAPAN	184301	2.8%
FRANCE	162078	2.4%
Other	1043542	15.7%
Total	6640608	100.0%

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

Sector Wise AUC (in cr.)	As on May 31, 2024	% FPI Holdings
Financial Services	1896907	28.6%
Oil, Gas & Consumable Fuels	589641	8.9%
Information Technology	542783	8.2%
Automobile and Auto Components	523996	7.9%
Fast Moving Consumer Goods	397024	6.0%
Capital Goods	375815	5.7%
Healthcare	369812	5.6%
Power	317445	4.8%
Consumer Services	243750	3.7%
Telecommunication	239560	3.6%
Top 10 Sector Holdings	5496733	82.8%
OTHERS	1143875	17.2%
FPI HOLDING IN INDIAN EQ MARKET	6640608	100.0%

Mutual Fund CATEGORY AVG Performance across Industry - 30th June 2024

Equity Funds Category - AVG Performance across Industry				
Category Type	1 Month	3 Months	6 Months	1 year
Equity- Infrastructure	6.33	19.64	32.5	69.84
Mid-Cap	7.28	18.22	24.25	54.23
Contra	5.94	15.13	22.71	51.70
Small-Cap	8.87	18.44	19.9	49.58
Value	5.75	12.93	19.14	48.79
Dividend Yield	5.2	12.96	18.57	48.04
Multi-Cap	6.73	14.62	20.48	47.69
Large & Mid- Cap	6.62	14.64	20.15	44.75
Sector - Healthcare	3.42	5.09	16.67	42.47
Flexi Cap	6.18	13.12	18.23	41.02
ELSS (Tax Savings)	6.03	12.57	17.19	39.62
Focused Fund	6.15	12.05	17.01	37.82
Large-Cap	5.13	10.02	15.44	35.33
Equity - ESG	5.47	10.56	14.08	33.86
Sector - Technology	7.64	5.98	5.96	30.53
Sector - Financial Services	5.68	10.81	9.06	26.04
Sector - FMCG	4.18	7.86	2.8	19.46

Fixed Income Category- AVG Performance across Industry				
Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
Long Duration	0.74	1.81	5.68	7.71
Arbitrage Fund	0.68	1.75	3.69	7.16
Floating Rate	0.48	1.61	3.41	6.73
Government Bond	0.53	1.46	4.01	6.49
Credit Risk	0.38	1.07	2.75	6.32
Money Market	0.42	1.37	3.15	6.23
Ultra Short Duration	0.34	1.24	2.94	6.03
Low Duration	0.37	1.26	2.86	5.96
Liquid	0.35	1.21	2.81	5.95
Dynamic Bond	0.54	1.32	3.47	5.83
Corporate Bond	0.26	1.18	2.84	5.82
Banking & PSU	0.24	1.04	2.95	5.78
Medium to Long Duration	0.41	1.35	3.6	5.71
Short Duration	0.38	1.17	2.72	5.61
Medium Duration	0.44	1.24	2.91	5.49
10 yr Government Bond	0.28	1.1	3.43	5.44

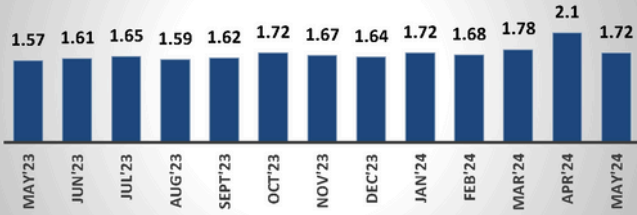
Balance Fund Category- AVG Performance across Industry				
Category Type	1 Month	3 Months	6 Months	1 year
Aggressive Allocation	4.65	9.46	14.16	30.95
Dynamic Asset Allocation	3.14	6.45	10.52	24.65
Balanced Allocation	3.87	8.11	10.43	18.17
Equity Savings	2.04	4.28	6.45	14.80
Conservative Allocation	1.42	3.13	5.47	11.46

Source - Morning Star as on 30th Jun 2024

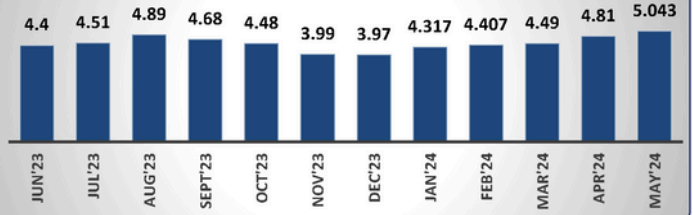
NOTE: This is not a single scheme fund performance. This is an average performance of all the funds in same category across the mutual fund industry. However, performance may be different for different scheme under same category. Please check with your advisor for the top performing funds in above category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

MACRO ECONOMIC INDICATORS

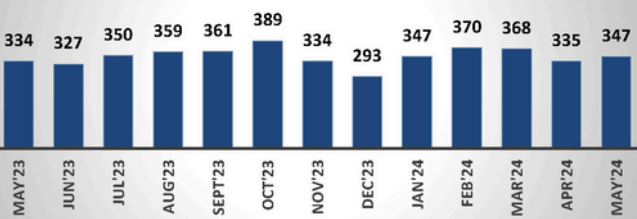
GST Collection (Rs. Lakh cr.)



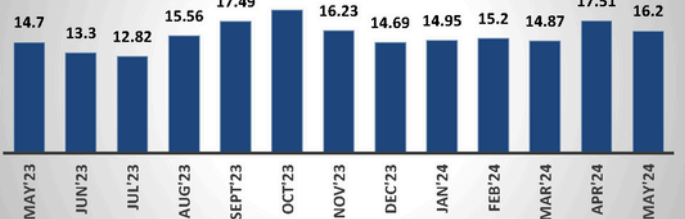
Power Consumption ('000 MU)



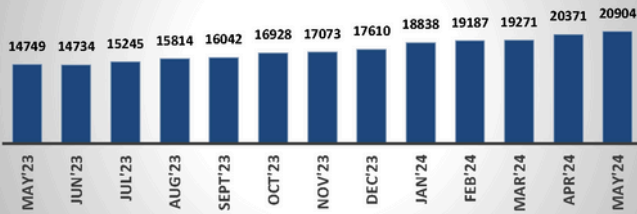
Passenger Vehicles Sales ('000 Units)



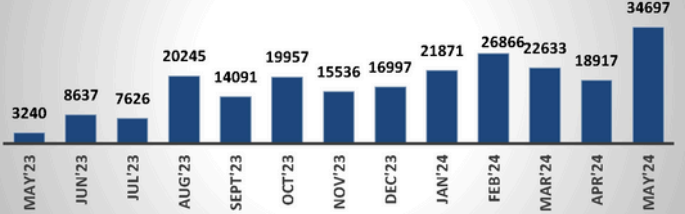
2-Wheeler Vehicles Sales ('00000 Units)



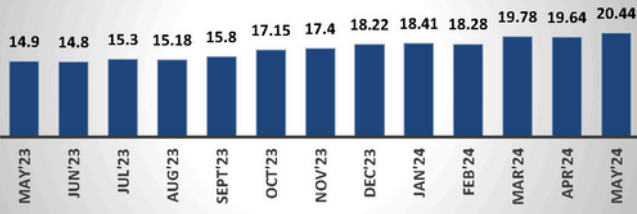
Mutual Fund SIP Contribution (Rs. cr.)



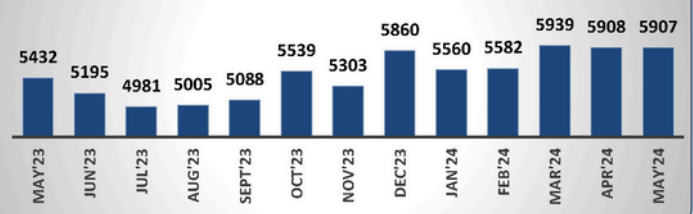
Monthly MF Flows (Rs. Cr.)



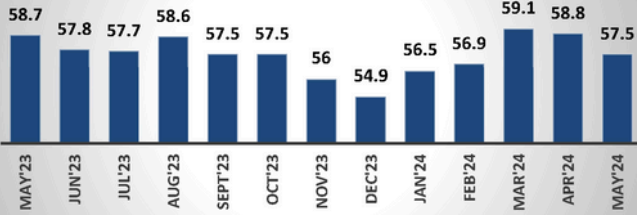
UPI Transaction (Rs. Lakh cr.)



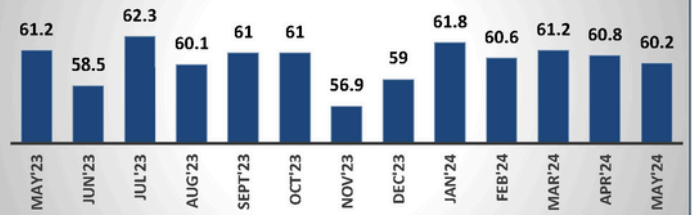
E-toll Collection (Rs. Cr.)



Manufacturing PMI



Services PMI



Source - Morning Star as on 30th Jun 2024

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INSPIRING INVESTMENT STORY

A Journey to Financial Security of R Venkateshan

This is an inspiring story of Mr. R Venkateshan and his Journey to Financial Security. At 47, R. Venkateshan, a moderately aggressive investor, sought a way to secure a steady monthly income. With an investment amount of ₹30,00,000, his objective was clear: to ensure a reliable income stream while also seeking opportunities for capital appreciation. As he approached his financial advisor, he was keen on exploring fixed deposits and bonds, traditional options known for their safety and fixed returns.

However, Venkateshan was informed that while fixed deposits offer security, they come with higher tax liabilities and lack significant capital appreciation potential. His advisor introduced him to an alternative: balanced funds. By investing in balanced funds, Venkateshan could benefit from a Systematic Withdrawal Plan (SWP) that provided a monthly income of ₹20,000, which translates to an 8% annual return. More importantly, balanced funds offered the potential for capital growth if held for the long term, typically between 7 to 10 years.

Venkateshan decided to take a calculated risk. Trusting his advisor's recommendation, he invested his ₹30,00,000 in balanced funds and opted for the SWP. Over the years, he received his monthly income consistently, providing the financial stability he needed.

Today, at 54, Venkateshan reflects on his decision with immense satisfaction. His initial investment has grown from ₹30,00,000 to an impressive ₹42,83,000, marking a 43% absolute growth after accounting for the monthly withdrawals. In essence, his investment has nearly doubled when considering both the income received and the current value of his investment. The table below illustrates the impressive performance of his portfolio as of today (the data presented here are real but clients name is hypothetical) :

Fund Name	Investment Date	Lumpsum Investment	SWP Start Date	Monthly SWP Amount	Annual Income %	Total installments	Total Amount Paid	Value as on 28 Jun 2024	CAGR Return (%)
HDFC Balanced Advtg Rg Gr	5/10/2017	1500000	10/11/2017	10000	8%	80	800000	2417486	14.51
ICICI Pru Balanced Advtg Reg Gr	5/10/2017	1500000	10/11/2017	10000	8%	80	800000	1865579	11.02
Total		3000000		20000	8%		1600000	4283065	

Venkateshan's story is a testament to the power of informed decision-making and the benefits of considering alternatives beyond traditional investment avenues. His journey underscores the importance of balancing immediate financial needs with long-term growth prospects. Through disciplined investing and the strategic use of SWPs, Venkateshan has not only secured his financial present but has also built a robust foundation for the future.

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.



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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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