



FIRST, RUSSIA – UKRAINE AND NOW IT’S ISRAEL – HAMAS! WHAT IS LYING AHEAD FOR INDIAN MARKET ?

FROM THE DESK OF AUTHOR

The current situation is marked by surges of violence and geopolitical instability, the world is grappling with the far-reaching consequences of conflicts and stand-offs. Be it Hamas attacks on civilians in Israel, Russia's invasion of Ukraine, or the nuclear threats posed by Iran and North Korea, these events have profound global implications. Indian Equity market is not untouched from this crisis. Last month Nifty 50 Index fell by almost 2.5%, where maximum selling came from foreign portfolio investors:

Market Summary > NIFTY 50

19,050.30

-478.45 (-2.45%) ↓ past month

1 Nov, 12:11 pm IST • Disclaimer

1D | 5D | **1M** | 6M | YTD | 1Y | 5Y | Max



Mr. Uddhav Tulshibagwale
Founder
Udyam Investments

What's Inside

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In the backdrop of these events, it's vital to understand that global inflation will surely rise, and energy prices will go up; investors who are looking to invest at this point of time can allocate major portion should ensure that their major portion of their investment in multi asset or dynamic asset allocation funds. Among equity funds, one should ensure that the indirect exposure of stocks should be rightly placed, like- MNC stocks, telecom, transport & logistics etc. In our **Investment Gyan** section, we have covered a good detail about Flexi Cap Equity funds, which are ideal and trending under current situation.

While global economic landscapes are intricately interwoven, wars and international conflicts do influence the Indian stock market. However, wealth is made by the right attitude and right behavior during such situation.

Be in touch with us for re-evaluation of your existing portfolio or visit us for one-to-one discussion on any correction in your existing portfolio or SIPs, in view of changing global situation and upcoming domestic events like election etc.



We provide complete support to you in terms of fulfilling all your investment objectives or financial plans, 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 does not guarantee or assure any dividend under any of the schemes and the same is subject to the availability and adequacy of distributable surplus.

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

Contact Us



**+91-9822672235,
+91-8448440734**

Website



www.udyaminvestments.com

FLEXIBILITY OF FLEXI CAP FUND

Flexi cap funds are those funds which invest in companies across the market capitalization spectrum, i.e., large-cap, mid-cap, and small cap stocks. These funds invest in the stocks of all the large cap, mid cap, and small cap companies.



Small cap funds are risky but high in returns; large cap funds are safe but low on returns, hence flexi cap funds are the most suitable of the lot. In India, flexi cap strategy is the most trending strategy where investors expect the best from all the world - large, mid and small.

See the table below, which shows the performance of flexi cap funds in recent past :

Funds	3 Yr Ret (%)	5 Yr Ret (%)	10 Yr Ret (%)
HDFC Flexi Cap Fund	31.69	16.35	16.33
Quant Flexi Cap Fund	31.63	23.49	22.33
JM Flexicap Fund	29.34	18.96	17.76
Franklin India Flexi Cap Fund	26.97	15.91	16.16
Bank of India Flexi Cap Fund - Regular Plan	25.73	--	--
Parag Parikh Flexi Cap Fund - Regular Plan	23.24	20.49	18.50
Union Flexi Cap Fund	21.62	16.37	13.00
Edelweiss Flexi Cap Fund - Regular Plan	21.20	14.19	--
DSP Flexi Cap Fund	20.81	16.54	15.84
Navi Flexi Cap Fund - Regular Plan	20.78	13.87	--
SBI Flexicap Fund	20.11	14.01	16.06
HSBC Flexi Cap Fund	20.01	12.94	13.78
PGIM India Flexi Cap Fund - Regular Plan	19.91	17.45	--
Aditya Birla Sun Life Flexi Cap Fund - Regular Plan	19.52	13.30	16.20
Bandhan Flexi Cap Fund - Regular Plan	18.95	11.95	14.50
Kotak Flexicap Fund - Regular Plan	18.87	13.60	15.75
LIC MF Flexi Cap Fund	18.45	12.90	12.18
Canara Robeco Flexi Cap Fund - Regular Plan	17.95	15.04	14.05
Taurus Flexi Cap Fund - Regular Plan	17.79	10.24	10.48
Tata Flexi Cap Fund - Regular Plan	16.78	12.79	--
Shriram Flexi Cap Fund - Regular Plan	15.65	10.24	--
UTI Flexi Cap Fund - Regular Plan	15.17	13.96	14.24
Motilal Oswal Flexi Cap Fund - Regular Plan	14.79	10.75	--
Axis Flexi Cap Fund - Regular Plan	14.55	13.22	--

Disclaimer: Mutual Fund investments are subject to market risks. Read all scheme related documents carefully.


Some people also prefer to invest in Multicap funds instead of Flexi cap funds ! Multicap funds also provide the same benefit of diversification among Largecap funds, Midcap funds and small cap funds






Please read the table below to understand the Differences Between Multi-Cap Funds & Flexi-Cap Funds :

Particulars	Multi Cap Funds	Flexi cap Funds
Meaning	This equity-oriented fund, namely Multi Cap Funds' mandate is to maintain a diversified portfolio of large, mid cap, and small cap corporations, as the name would imply.	An open-ended, dynamic equity program is called a Flexi Cap Fund. It makes investments in businesses without any market capitalization. Specifically large, mid-size, and small cap companies.
Equity Exposure	Multi Cap Funds require a minimum of 75% in Equities. This means that at least 75% of the scheme's total assets must be invested in equity and instruments that relate to equity.	Flexi Cap Funds require a minimum of 65% in Equities. This means that at least 65% of the scheme's total assets must be allocated to investments in equity and instruments with an equity component.
Market cap Allocation	Multi Cap Funds are required to have a minimum 25% allocation of their portfolio in large cap, mid cap, and small cap companies, as per SEBI.	Flexi Cap Funds are free to invest in any market cap because they have no mandate. Flexi-Cap Funds invest in stocks of companies with a range of capitalizations without having a set percentage allocated to anyone.
Risks	A Multi Cap Fund, by definition, invests in the stocks of large-cap, mid cap, and small cap corporations. As a result, these plans are riskier than large cap plans, which invest mainly in large corporations.	Flexi Cap Funds offer exposure to a wide range of equity securities, covering all industries & business entities. This could result in a portfolio with a strong mix of stocks that produces moderate returns. Furthermore, if held for a long time, this fund offers a lot of flexibility in managing the risk associated with market volatility.
Tax Implications	Taxation is Same in both the case. Short-term Capital Gain i.e., if you sell within a year then 15%. Long term capital Gain: 10% on Profit made above Rs.1L in a Financial Year.	Taxation is Same in both the case. Short-term Capital Gain i.e., if you sell within a year then 15%. Long term capital Gain: 10% on Profit made above Rs.1L in a Financial Year.
Who should Invest	Multi Cap Funds are appropriate for those who are willing to take on more risk in exchange for greater profits. You'll need a longer investment horizon of at least 5-7 years due to the greater mid cap and small cap components.	Flexi Cap Funds may be of interest to investors looking for a large-cap-focused fund with a tactical allocation to mid-cap and small-cap stocks & invest money into the sector within a 5-year time horizon.
Benefits	Multi-Cap Funds each have a unique area of expertise. The fund manager has discretion in this. Large-cap, mid-cap, & small-cap investments are all available. The long-term risk is additionally lower in Multi-Cap Funds. Additionally, the risk is lower compared to small-cap and mid-cap funds.	Flexi Cap Funds, for instance, lower the risk of market volatility. It is also simpler for investors to balance their portfolios. For small investors, this is also a good plan. Good stock investments are beneficial. Additionally, it offers the benefit of higher returns with lower risk.

We believe that both Multi cap and Flexi cap category are good investment category, but Flexi cap is a preferred choice if you have faith on fund management philosophy and ability.

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 October 2023	63874.93	19079.60	44019.10	14566.30	12023.75	16810.10
1 Month	-2.97%	-2.45%	-2.26%	-3.80%	-1.69%	-2.84%
3 Months	-3.99%	-3.41%	-2.80%	3.01%	5.89%	-1.51%
6 Months	4.52%	5.62%	11.40%	21.96%	28.01%	10.39%
1 Year	5.15%	5.93%	3.27%	22.73%	28.29%	8.93%
Current P/E	22.35	20.45	23.52	25.08	23.46	21.78
Current P/B	3.29	3.35	3.56	3.46	3.09	3.38

Period	KEY INTERNATIONAL INDICIES					
	USA 	UK 	HONG KONG 	JAPAN 	GERMANY 	
	NASDAQ 100	S&P 500	FTSE 100	Hang Seng	Nikkei 225	DAX
31st October 2023	14409.78	4193.80	7321.72	17099.00	30858.85	14810.34
1 Month	-5.79%	-5.04%	1.92%	-3.11%	-2.61%	-2.86%
3 Months	-8.55%	-8.61%	-4.91%	-14.84%	-6.97%	-9.95%
6 Months	8.79%	0.58%	-6.97%	-14.05%	6.94%	-6.98%
1 Year	26.34%	8.31%	3.20%	16.42%	11.86%	11.74%
Current P/E	22.1	25.6	11.4	11.1	16.1	16.1
Current P/B	3.6	2.9	1.7	1.1	1.8	1.2

COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

Period	GOLD - MCX	%	SILVER - MCX	%	CRUDE OIL	%
	INR 10 GRAMS		INR 1 KG		USD / BRL	
31st October 2023	61077	-	72770	-	87.41	-
1 Month	57061	7.04%	69995	3.96%	95.31	-8.29%
3 Months	59628	2.43%	75258	-3.31%	85.56	2.16%
6 Months	60057	1.70%	74180	-1.90%	79.54	9.89%
1 Year	50070	21.98%	58111	25.23%	94.83	-7.82%

OTHER MARKET INDICATORS

Country	India 	USA 	China 	Japan 	Germany 	UK 
GDP (USD Bil.)	USD 3385 Bn	USD 25462 Bn	USD 17963 Bn	USD 4231 Bn	USD 4072 Bn	USD 3070 Bn
10 yr Govt. Bond Yield	7.36%	4.91%	2.70%	0.96%	2.81%	4.51%
Global Currencies vs. INR	1.00	USD 1 / INR 83.29	Yuan 1 / INR 11.38	Yen 1 / INR 0.55	Euro 1 / INR 88.01	GBP 1 / INR 101.05
Current Inflation Rate	5.02%	3.70%	0.00%	3.00%	3.80%	6.70%

NIFTY EQUITY SECTORAL INDICIES 31st October 2023

INDEX	CURRENT	1 WEEK%	1 MONTH%	1 YEAR%	52W H	FALL FROM 52 WEEK HIGH
NIFTY AUTO	15,916.20	-2.22%	-1.66%	20.66%	16,664.85	-4.49%
NIFTY BANK	42,845.95	-0.71%	-3.90%	4.53%	46,369.50	-7.60%
NIFTY FMCG	51,262.60	-0.31%	-0.66%	16.65%	54,349.85	-5.68%
NIFTY IT	30,582.25	-0.86%	-3.78%	7.99%	33,402.75	-8.44%
NIFTY METAL	6,452.45	-0.64%	-5.66%	9.67%	7,168.50	-9.99%
NIFTY PHARMA	14,683.65	-1.53%	-4.79%	12.53%	15,750.50	-6.77%
NIFTY REALTY	603.00	3.18%	4.75%	38.26%	619.9	-2.73%
NIFTY CONSUMER DURABLES	28,061.50	-0.61%	-3.07%	5.38%	30,892.40	-9.16%
NIFTY OIL & GAS	7,609.45	0.03%	-3.71%	-4.51%	8,671.35	-12.25%
NIFTY COMMODITIES	6,260.90	0.49%	-3.49%	9.36%	6,673.50	-6.18%
NIFTY INDIA CONSUMPTION	8,331.80	-1.21%	-1.51%	5.95%	8,639.35	-3.56%
NIFTY ENERGY	26,785.05	1.27%	-1.96%	1.10%	27,938.60	-4.13%
NIFTY INFRASTRUCTURE	6,095.40	-0.21%	-2.36%	18.02%	6,339.70	-3.85%
NIFTY INDIA DIGITAL	6,275.55	-0.13%	-2.65%	17.59%	7,365.45	-14.80%
NIFTY100 ESG	3,633.80	-0.91%	-2.47%	5.53%	-	-
NIFTY INDIA MANUFACTURING	9,428.75	-1.20%	-3.76%	13.74%	-	-

Ratio of total market cap over GDP	
Recent 10 Year Maximum - 132%	
Recent 10 Year Minimum - 48.29%	
Current Market Cap / GDP- 113%	
Current Market Cap of India as on 31st October 2023 - INR 316 LAKHS CR.	
Current GDP: \$3.38 TRLN US dollars or INR 278 LAKHS CR.	

GDP Growth Figures		% of Growth
LATEST QUARTER (AMJ 2023)		7.80%
PREVIOUS QUARTER(JFM 2023)		6.10%
YEAR AGO (AMJ 2022)		13.10%

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
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
Nov-22	22546.34	-6301.32
Last 12 Months	-43871.54	173677.34

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

Country Wise AUC (in cr.)	As on Sept 30, 2023	% of Holdings
UNITED STATES OF AMERICA	2276616	42.09%
SINGAPORE	393165	7.27%
LUXEMBOURG	397671	7.35%
MAURITIUS	298412	5.52%
UNITED KINGDOM	289717	5.36%
IRELAND	283530	5.24%
NORWAY	176447	3.26%
CANADA	152455	2.82%
JAPAN	127188	2.35%
FRANCE	154571	2.86%
OTHER	858883	15.88%
Total	5408655	100.00%

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

Sector Wise AUC (in cr.)	As on Sept 30, 2023	% FPI Holdings
Financial Services	1774155	32.80%
Information Technology	533829	9.87%
Oil, Gas & Consumable Fuels	461509	8.53%
Fast Moving Consumer Goods	378489	7.00%
Automobile and Auto Components	356446	6.59%
Healthcare	296757	5.49%
Capital Goods	224743	4.16%
Power	195336	3.61%
Consumer Durables	186907	3.46%
Metals & Mining	159296	2.95%
Top 10 Sector Holdings	4567467.00	84.45%
OTHERS	841188.00	15.55%
FPI HOLDING IN INDIAN EQ MARKET	5408655.00	100.00%

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

Equity Funds Category - AVG Performance across Industry

Category Type	1 Month	3 Months	6 Months	1 year
Small-Cap	-1.42	4.03	23.05	23.35
Equity- Infrastructure	-2.5	1.45	18.99	22.21
Mid-Cap	-2.92	2.08	19.36	18.37
Sector - FMCG	-1.11	2.9	13.3	17.43
Value	-2.45	0.48	14.5	16.80
Dividend Yield	-2.59	0.6	14.04	16.12
Multi-Cap	-2.4	1.03	16.3	14.97
Contra	-2.82	0.15	13.4	13.45
Sector - Healthcare	-4.13	-1.77	17.2	13.21
Large & Mid- Cap	-2.98	-0.14	13.57	12.10
Flexi Cap	-2.45	-0.02	13.01	11.39
ELSS (Tax Savings)	-2.6	-0.51	11.92	11.02
Sector - Financial Services	-3.24	-2.13	6.93	10.80
Sector - Technology	-3.22	2.82	12.75	9.37
Focused Fund	-2.74	-1.36	10.47	8.47
Equity - ESG	-3.02	-1.26	10.16	7.22
Large-Cap	-2.69	-3.85	6.78	5.65

Fixed Income Category- AVG Performance across Industry

Morningstar Category	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
Credit Risk	1.05	1.84	3.41	7.30
Arbitrage Fund	0.52	1.91	3.60	6.94
Floating Rate	0.34	1.44	3.19	6.91
Low Duration	0.42	1.37	3.05	6.52
Short Duration	0.24	1.05	2.43	6.28
Ultra Short Duration	0.49	1.43	3.00	6.26
Money Market	0.48	1.33	2.92	6.21
10 yr Government Bond	-0.37	0.19	0.99	6.18
Banking & PSU	0.26	1.06	2.48	6.10
Long Duration	-0.49	-0.15	0.46	6.10
Government Bond	-0.13	0.46	1.72	6.08
Liquid	0.44	1.38	2.93	6.07
Corporate Bond	0.27	0.88	2.43	6.05
Medium to Long Duration	-0.23	0.27	1.55	6.05
Medium Duration	0.17	0.68	1.92	5.99
Dynamic Bond	-0.12	0.42	1.70	5.75

Balance Fund Category- AVG Performance across Industry

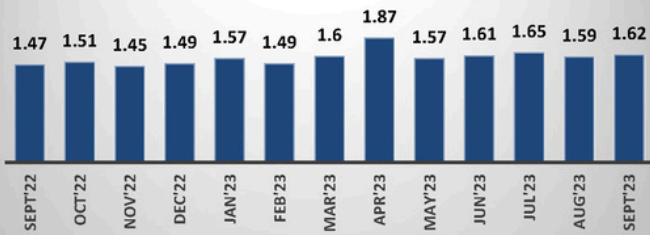
Category Type	1 Month	3 Months	6 Months	1 year
Aggressive Allocation	-2.07	-0.75	8.98	9.38
Dynamic Asset Allocation	-1.58	-0.07	7.86	8.93
Equity Savings	-0.59	0.55	6.17	7.70
Conservative Allocation	-0.64	0.13	3.76	6.49
Balanced Allocation	-1.19	0.17	6.89	6.15

Source - Morning Star as on 31st October 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

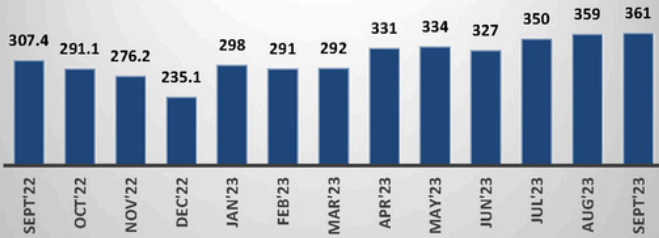
GST Collection (Rs. Lakh cr.)



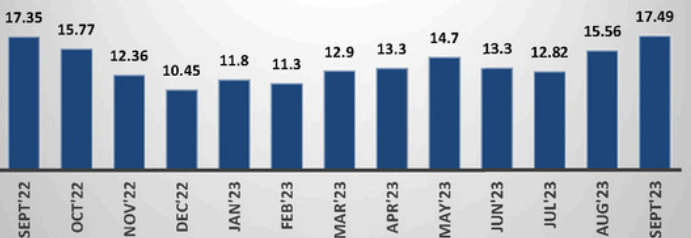
Power Consumption('000 MU)



Passenger Vehicles Sales('000 Units)



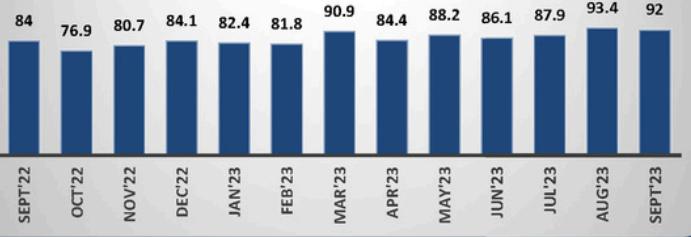
2-Wheeler Vehicles Sales('00000 Units)



Electric Vehicles Sales('000 units)



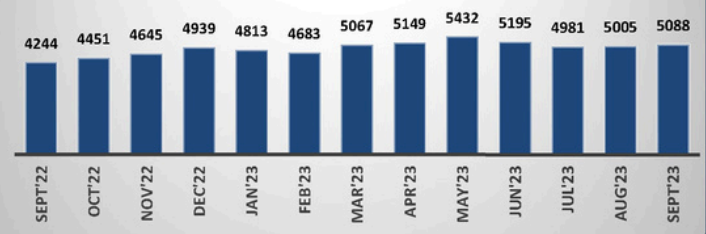
E-way bills(Mn.)



UPI Transaction(Rs. Lakh cr.)



E-toll Collection(Rs. Cr.)



Manufacturing PMI



Services PMI



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Mr. Abhinandan - Age: 33 Years

Mr. Abhinandan, a loving and devoted father, had a dream in his heart, one that he cherished above all else: to provide his daughter with the best education possible. When he first met us in the year 2016, his daughter was just a bright-eyed 5 years old, full of potential and promise.

Mr. Abhinandan had set a specific goal for his investment: to secure enough funds to send his daughter abroad for her both graduation and post-graduation studies. The estimated cost for this dream was a substantial Rs. 1.25 to 1.5 Crore. Mr. Abhinandan was determined to make this dream a reality, and he had already taken the first step by starting a Systematic Investment Plan (SIP) with a monthly contribution of Rs. 25,000. His commitment to this endeavor was unwavering, and he was disciplined in ensuring that the SIP continued without interruption.

While Mr. Abhinandan had other investment portfolios through us, we both recognized the potential of the existing SIP. The funds selected for this SIP had shown the consistent returns, with an expected average annual return of more than 12% over the long run. This decision to continue with the existing SIP would prove to be a wise one in the years to come. average annual return of more than 12% over the long run. This decision to continue with the existing SIP would prove to be a wise one in the years to come.

As time passed and Mr. Abhinandan's daughter grew, his dedication to this investment only strengthened. Year after year, he diligently contributed to his SIP, never swaying from the path he had chosen. It was during a portfolio review in the present day that the true power of compounding became apparent. The once modest investment of Rs. 37 lakhs over the past 12 years had transformed into a substantial corpus of Rs. 1.30 Crore.

Scheme Name	SIP start Date	SIP Amount	NAV	Units	No. of Installment	Investment	SIP value as on 31-10-2023	XIRR (%)
HDFC Flexi-Cap Gr	10/07/2011	₹ 5,000	1303.694	1,555.43	148	₹ 7,40,000	2,027,807	15.33
Invesco India Multi Cap Gr	10/07/2011	₹ 5,000	91.4	22,996.88	148	₹ 7,40,000	2,101,915	15.85
Kotak Emerging Equity Scheme Gr	10/07/2011	₹ 5,000	89.657	29,888.92	148	₹ 7,40,000	2,679,751	19.37
Mirae Asset Emrg BlueChip Reg Gr	10/07/2011	₹ 5,000	108.888	25,887.11	148	₹ 7,40,000	2,818,796	20.10
SBI Small Cap Reg Gr	10/07/2011	₹ 5,000	130.969	26,443.96	148	₹ 7,40,000	3,463,339	23.07
		₹ 25,000				₹ 37,00,000	1,30,91,608	18.74

This was a significant milestone on his journey to secure his daughter's future. With another 6 years of steady contributions ahead of him, Mr. Abhinandan was well on his way to reaching his goal. We have every reason to believe that this corpus could grow even further, potentially reaching between Rs. 2.75 Crore to Rs. 3 Crore, thanks to the power of compounding.

Mr. Abhinandan's story was a living testament to the eighth wonder of the world – the power of compounding. It emphasized that with dedication, discipline, and a long-term perspective, wealth could grow immensely over a period of 15 to 20 years. Mr. Abhinandan's unwavering commitment to his investment had set him on a path to make his daughter's educational dreams come true.

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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Since 1991

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

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Contact us today



+91-9822672235, +91-8448440734



www.udyaminvestments.com



mutualfunds@udyaminvestments.in



Ground floor, Shop No. 1, Shantideep,
Tulshibagwale colony, Pune, Maharashtra -
411009



**Successful investing is like cultivating a garden:
it requires patience, careful selection, and the ability to
weather both storms and sunny days.**