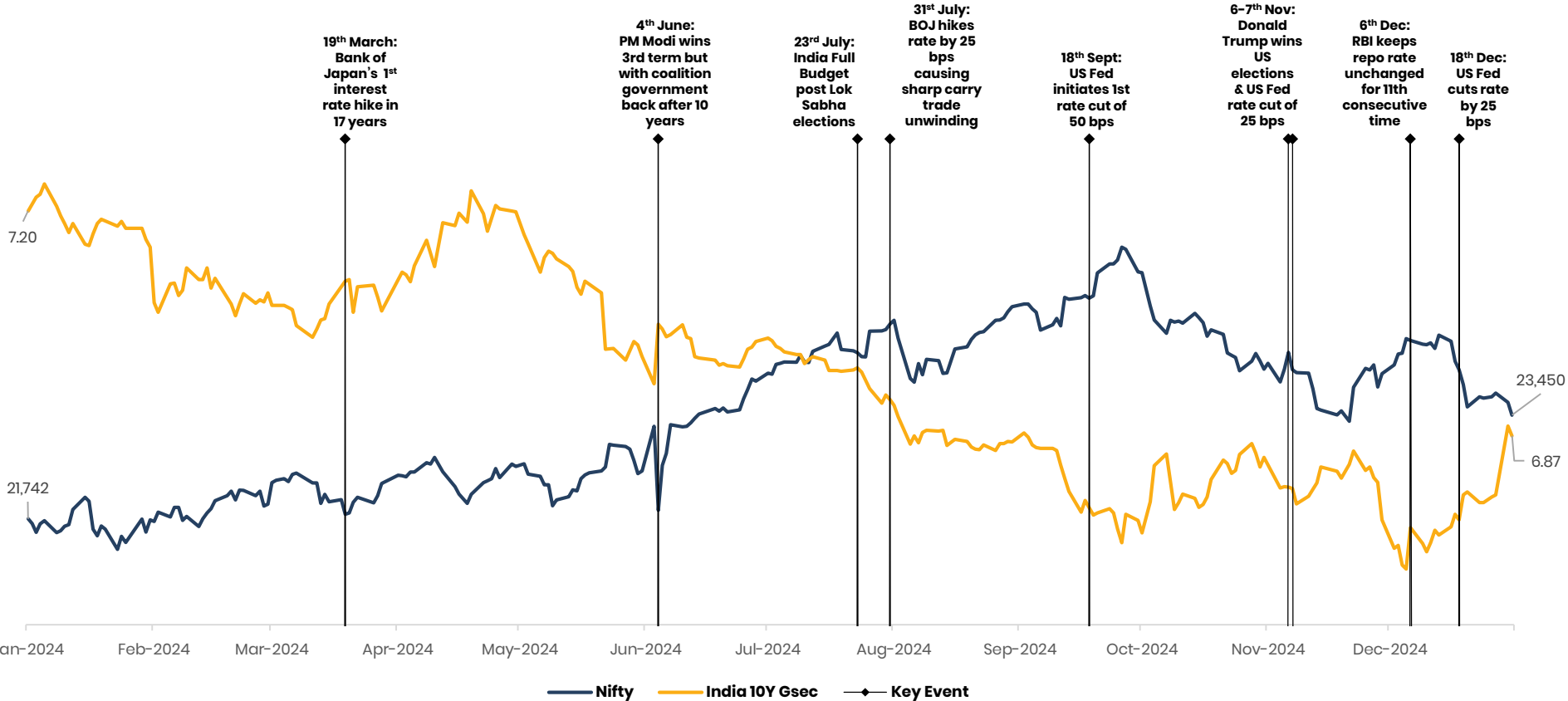


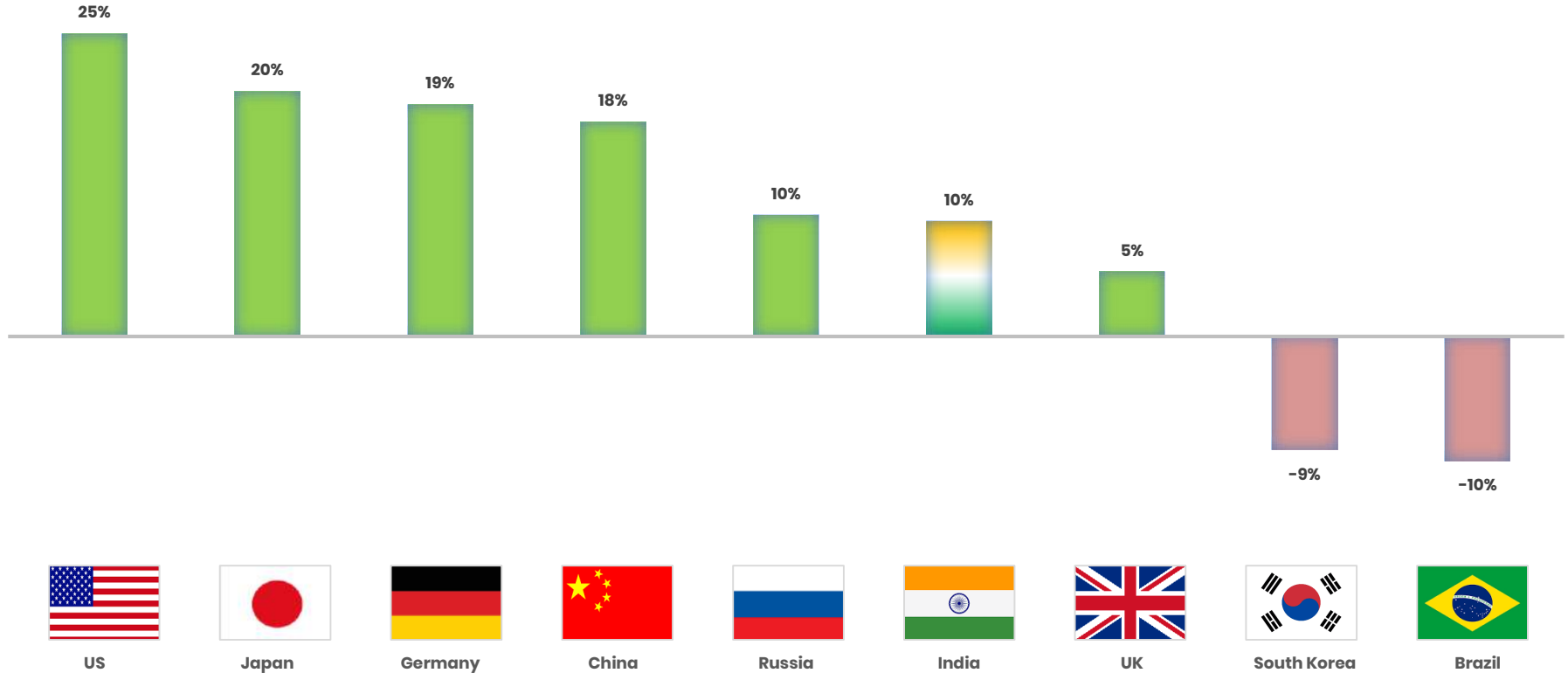
# Bidding Adieu to 2024

**What 2024 will be remembered for...**

# What we witnessed : Key Events that shaped markets

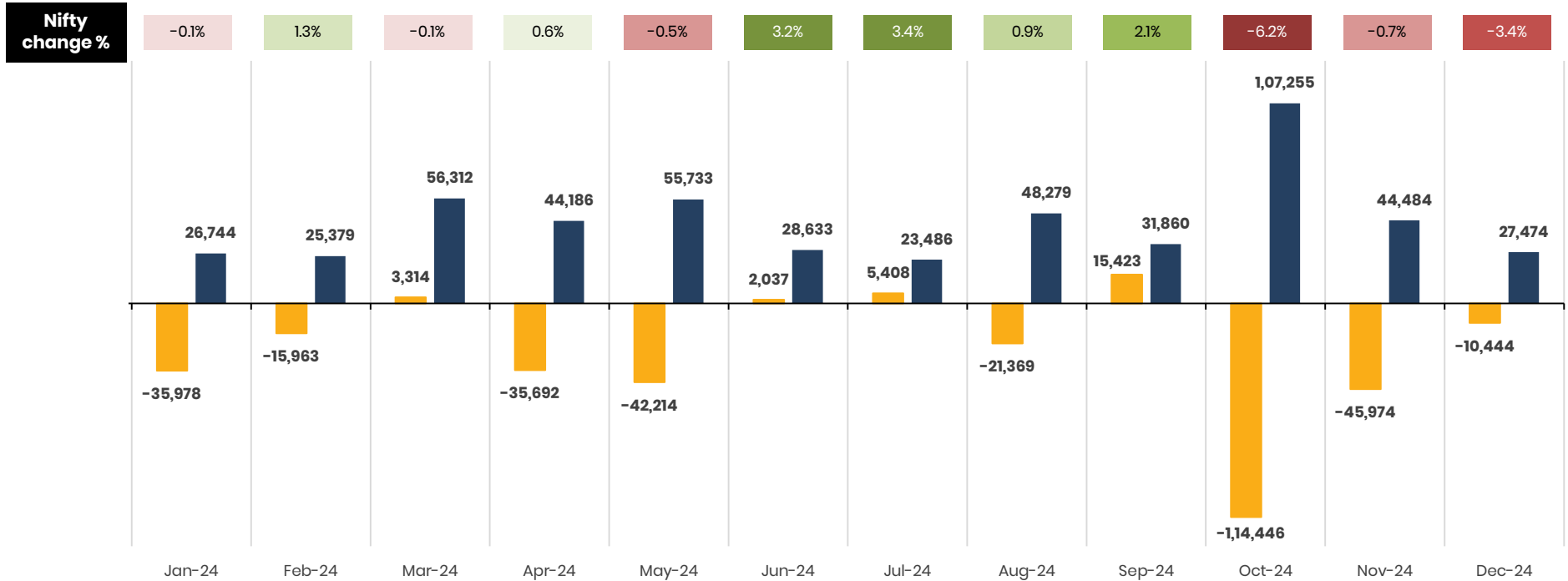


# India Equity Return vs Others : **Not the Best, Not the Worst**

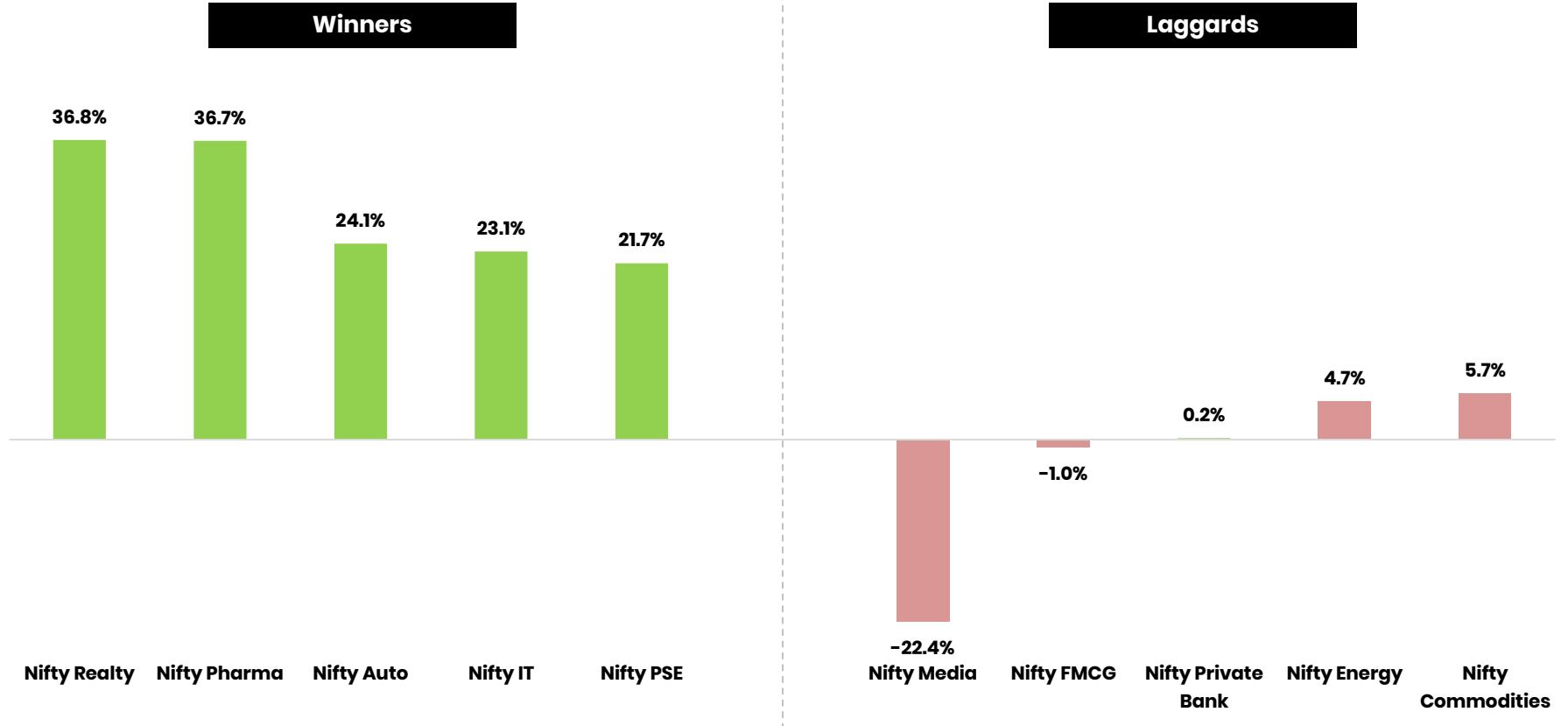


# Year of Record Contrast: DII Buying vs FII Selling

■ FII Net Buy/(Sell) ■ DII Net Buy/(Sell)  
(Rs cr)

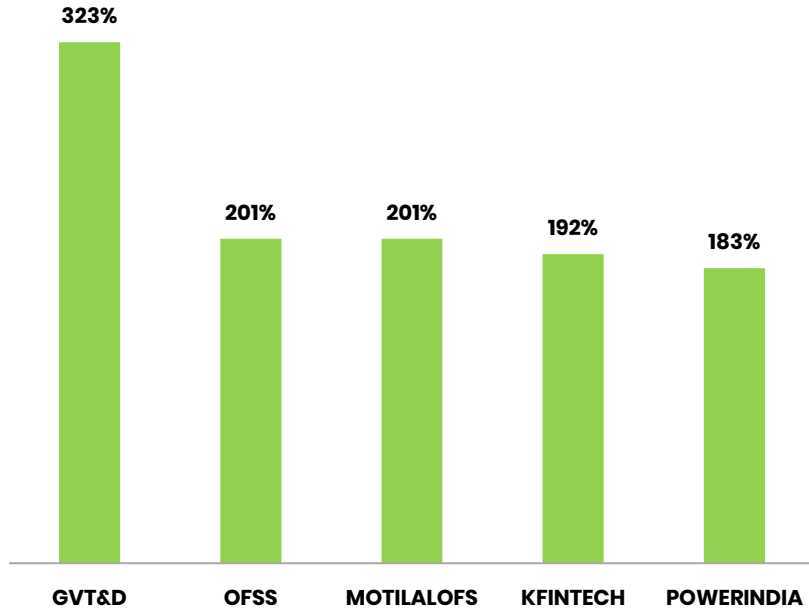


# Winners & Laggards : Sectors that came in focus with returns

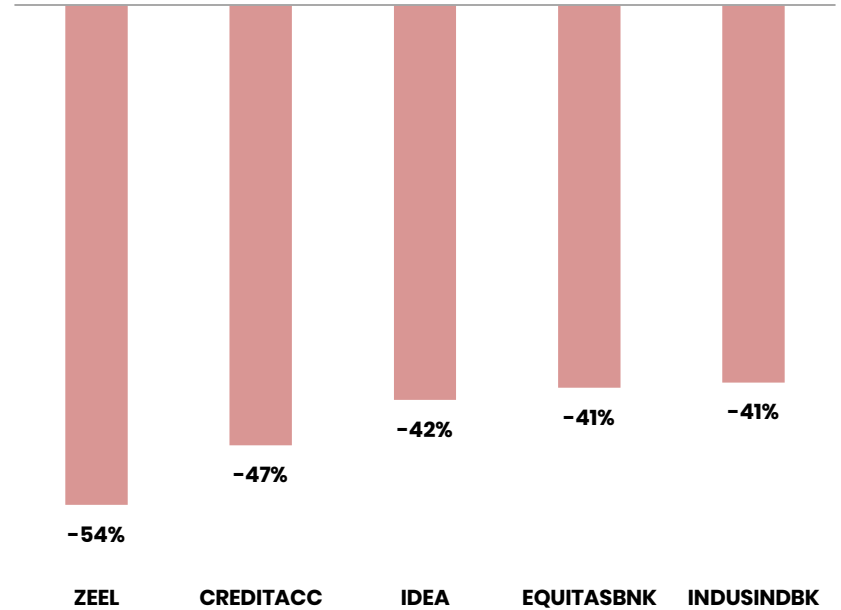


# Winners & Laggards : Stocks that came in focus with Returns

## Winners



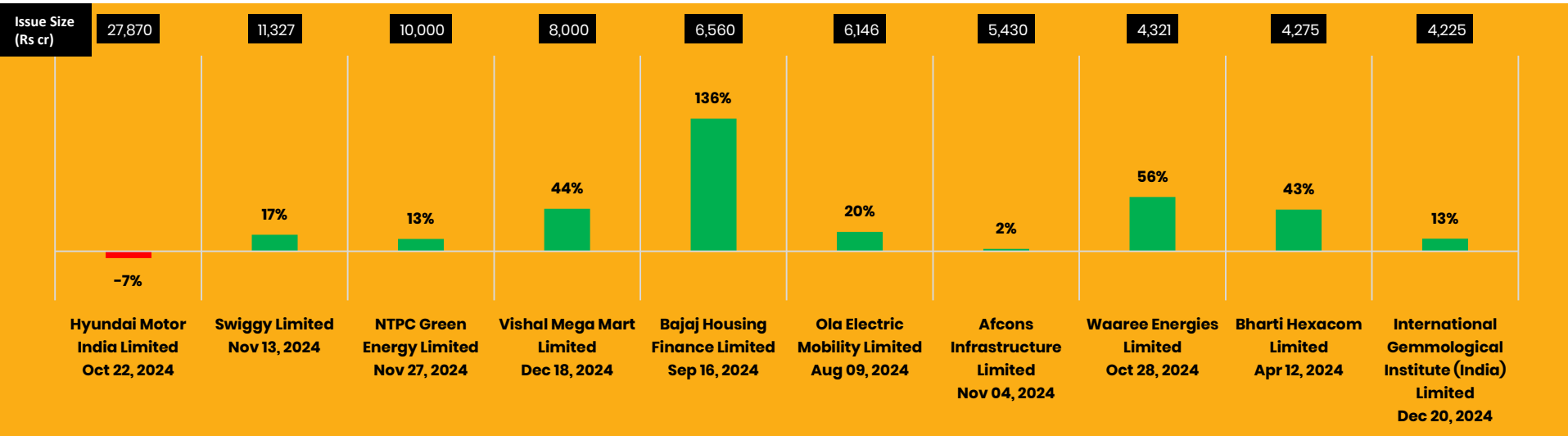
## Laggards



# Top 10 IPOs by Size : All positive, except the biggest IPO

## 90 IPOs mobilized ~Rs 1,59,500 crores in 2024

% Number of IPOs that listed with gain	75%
% Number of IPOs that listed with loss	19%
% Number of IPOs that listed neutral	6%



# But...FY24 was an exception : Return Doubled for Half the Risk

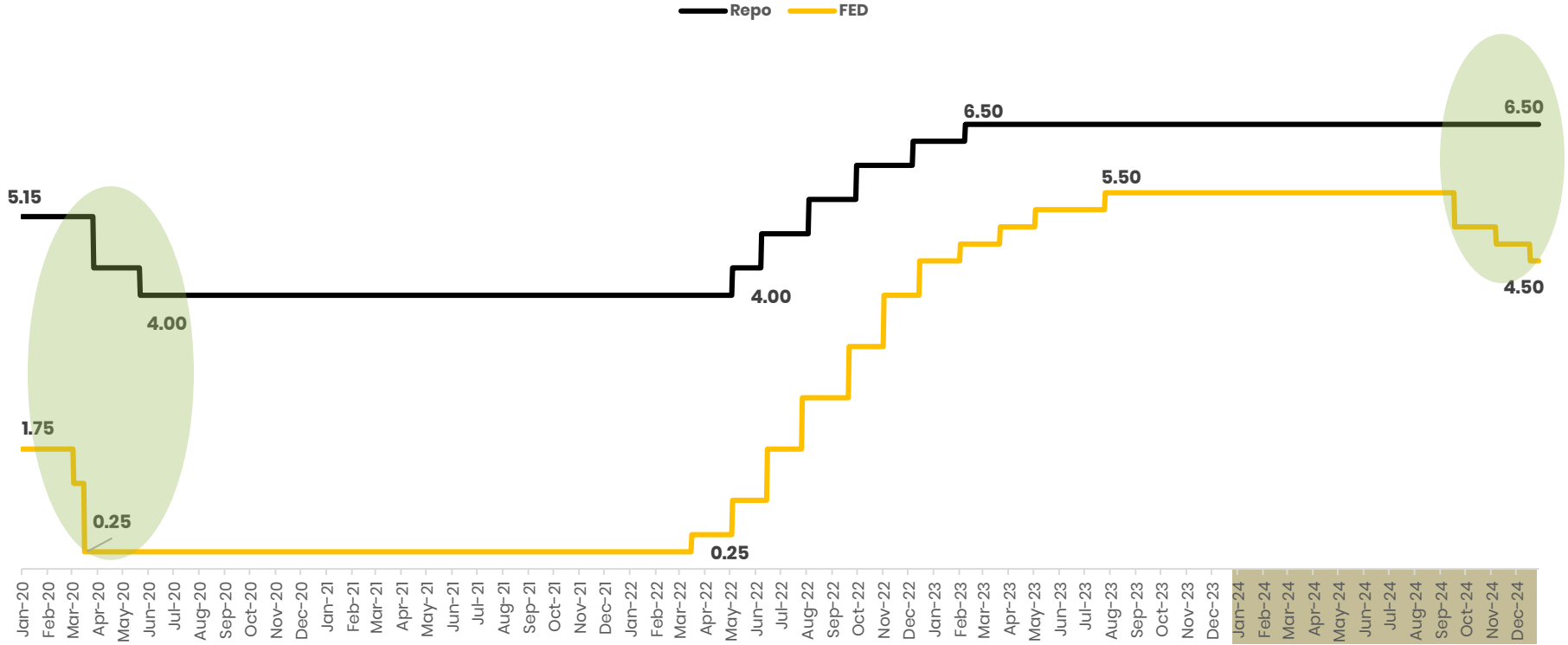
	CAGR % in last few years				Risk in last few years				Return per unit of Risk			
	1 Year	3 Year	5 Year	7 Year	1 Year	3 Year	5 Year	7 Year	1 Year	3 Year	5 Year	7 Year
<b>Asset Class</b>												
<b>Domestic Equity</b>	30%	16%	15%	15%	8%	11%	16%	14%	3.7	1.4	1.0	1.0
<b>Int'l Equity</b>	29%	11%	15%	14%	9%	14%	18%	16%	3.1	0.8	0.8	0.9
<b>Debt</b>	9%	6%	8%	8%	2%	2%	3%	2%	4.7	3.0	3.2	3.1
<b>Gold</b>	13%	14%	16%	13%	7%	9%	11%	10%	1.7	1.6	1.5	1.3
<b>Market Cap</b>												
<b>Broadcap</b>	40%	19%	17%	15%	8%	11%	15%	14%	4.8	1.6	1.1	1.1
<b>Largecap</b>	34%	16%	15%	15%	8%	11%	15%	14%	4.3	1.5	1.0	1.1
<b>Midcap</b>	57%	26%	23%	18%	11%	13%	16%	15%	5.4	2.0	1.5	1.3
<b>Smallcap</b>	63%	28%	22%	15%	12%	15%	16%	16%	5.2	1.9	1.4	1.0
<b>Microcap</b>	81%	40%	28%	19%	15%	17%	18%	18%	5.5	2.4	1.5	1.1
<b>Style Factors</b>												
<b>Growth</b>	84%	33%	27%	22%	13%	17%	18%	17%	6.3	2.0	1.5	1.3
<b>Momentum</b>	69%	28%	24%	21%	12%	15%	17%	16%	5.9	1.8	1.4	1.3
<b>Quality</b>	34%	16%	16%	16%	9%	11%	14%	12%	3.9	1.5	1.2	1.3
<b>Value</b>	87%	41%	25%	17%	15%	16%	20%	19%	5.8	2.6	1.3	0.9
<b>Low Volatility</b>	42%	19%	18%	16%	8%	10%	12%	11%	5.6	1.9	1.5	1.4



# At 2024 end : Same Risk-Return chart looks like this

	CAGR % in last few years				Risk in last few years				Return per unit of Risk			
	1 Year	3 Year	5 Year	7 Year	1 Year	3 Year	5 Year	7 Year	1 Year	3 Year	5 Year	7 Year
<b>Asset Class</b>												
<b>Domestic Equity</b>	11%	12%	16%	14%	11%	12%	16%	15%	1.0	1.1	1.0	1.0
<b>Int'l Equity</b>	27%	9%	15%	14%	11%	14%	18%	16%	2.6	0.7	0.8	0.9
<b>Debt</b>	10%	7%	8%	8%	2%	2%	2%	2%	5.0	3.1	3.2	3.3
<b>Gold</b>	21%	17%	14%	15%	11%	10%	11%	10%	2.0	1.7	1.3	1.4
<b>Market Cap</b>												
<b>Broadcap</b>	17%	16%	19%	14%	12%	12%	15%	14%	1.4	1.3	1.2	1.0
<b>Largecap</b>	14%	13%	16%	14%	12%	12%	16%	14%	1.1	1.1	1.0	1.0
<b>Midcap</b>	24%	23%	28%	17%	14%	13%	16%	15%	1.7	1.7	1.8	1.2
<b>Smallcap</b>	27%	23%	30%	15%	17%	15%	17%	16%	1.6	1.5	1.8	0.9
<b>Microcap</b>	34%	34%	42%	18%	19%	17%	19%	18%	1.8	2.0	2.2	1.0
<b>Style Factors</b>												
<b>Growth</b>	27%	22%	29%	20%	20%	18%	19%	18%	1.4	1.3	1.5	1.1
<b>Momentum</b>	23%	18%	25%	19%	18%	16%	18%	17%	1.3	1.1	1.4	1.1
<b>Quality</b>	14%	13%	18%	15%	11%	11%	14%	13%	1.3	1.2	1.3	1.2
<b>Value</b>	23%	36%	31%	16%	21%	17%	20%	19%	1.1	2.1	1.5	0.8
<b>Low Volatility</b>	14%	15%	19%	15%	10%	10%	12%	12%	1.5	1.5	1.5	1.3

# RBI continues divergence : Repo stays “Higher for Longer”

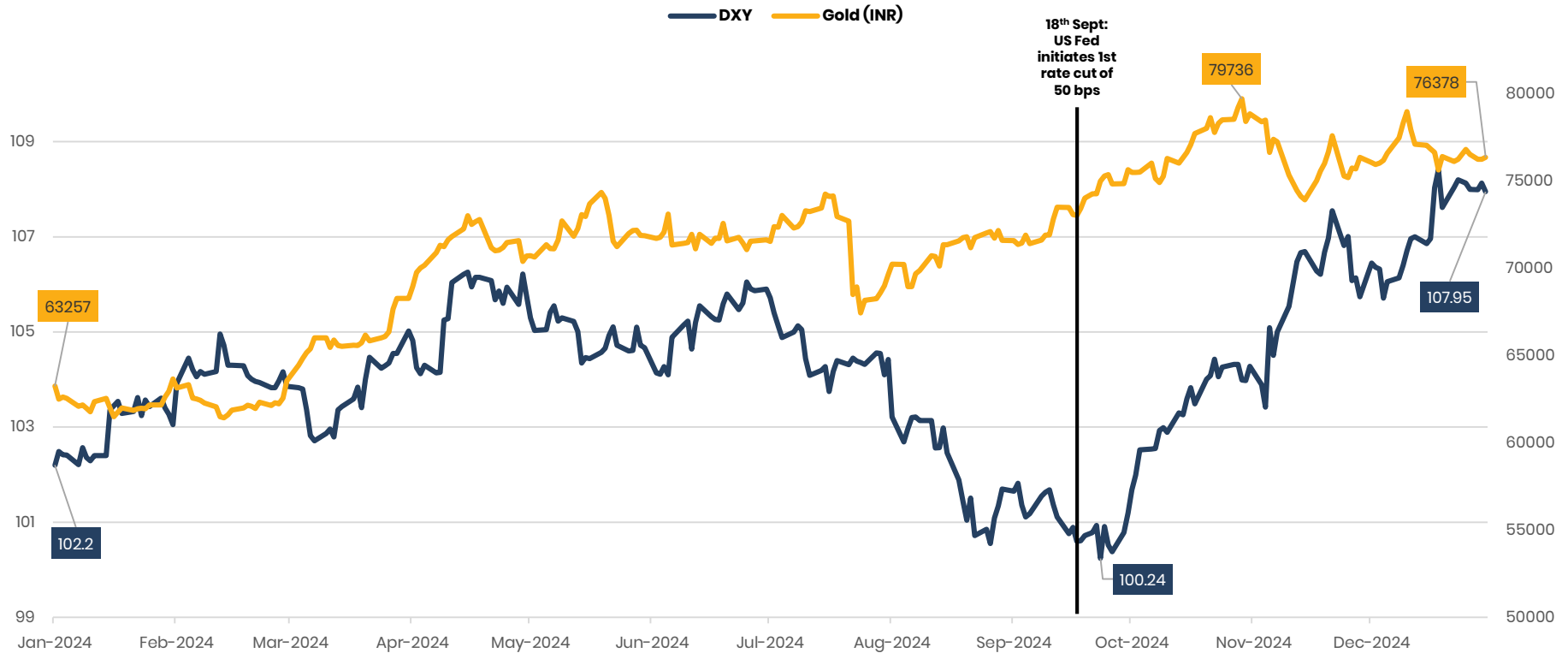


# But Yields moved down by 50 bps : Now moving back up

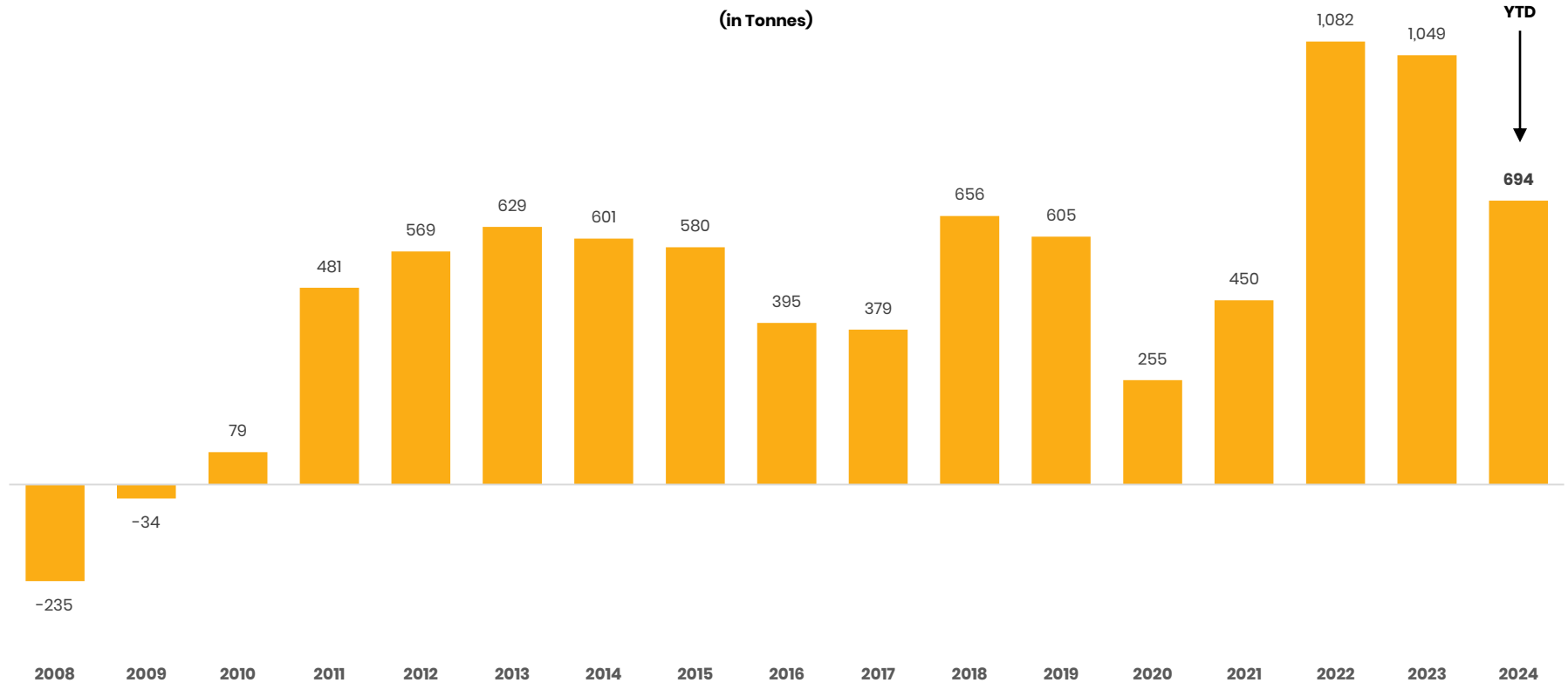
India's 10 Year Gsec in last 12 months



# Gold and DXY : Impact of Fed's initiation of Rate Cuts



# Gold Demand by Central Banks : **Reduced Pace**

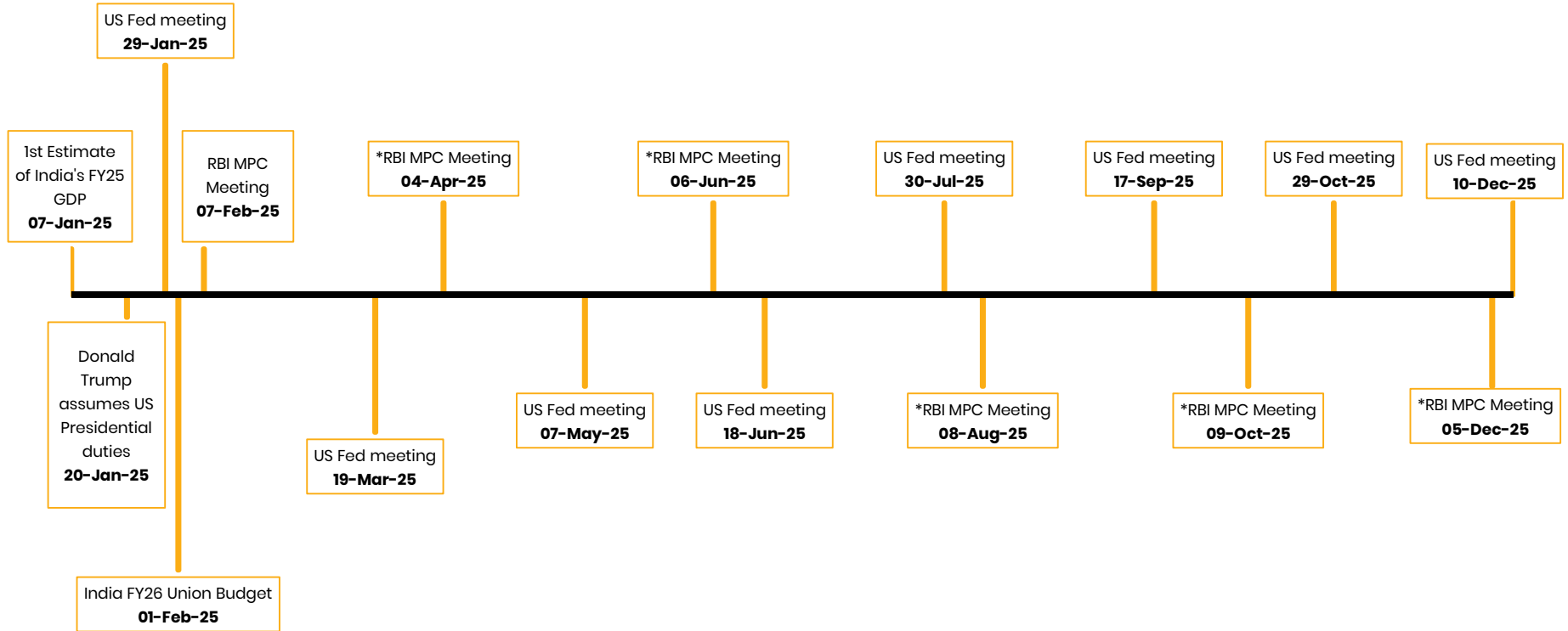


# Ending the Year 2024 : Numbers to Remember

	Start of 2024	End of 2024*	% Change
<b>Nifty 50</b>	21,742	23,813	9.5%
<b>Nifty Midcap</b>	17,174	21,072	22.7%
<b>Nifty Smallcap</b>	14,130	17,715	25.4%
<b>Nifty Microcap</b>	18,885	25,066	32.7%
<b>US S&amp;P 500</b>	4,770	5,971	25.2%
<b>Nasdaq</b>	20,158	25,932	28.6%
<b>CCIL Bond Index</b>	4,066	4,461	9.7%
<b>Gold</b>	63,257	76,378	20.7%
<b>Silver</b>	74,390	88,887	19.5%
<b>Bitcoin (in USD)</b>	44,166	93,565	111.8%
<b>INR/USD</b>	83.2	85.5	2.8%

	Start of 2024	End of 2024*	% Change
<b>India Repo Rate</b>	6.5	6.5	0.0%
<b>2 Year India Gsec</b>	7.1	6.7	-0.4%
<b>10 Year India Gsec</b>	7.2	6.8	-0.4%
<b>CPI</b>	186.3	196.5	5.5%
<b>US Fed Fund Rate</b>	5.5	4.5	-1.0%
<b>2 Yr US Gsec</b>	4.3	4.3	0.0%
<b>10 Yr US Gsec</b>	3.9	4.6	0.7%
<b>Core PCE</b>	120.3	123.7	2.8%
<b>India's GDP (in USD Tn)#</b>	3.57	3.89	NA^

# Watch Out in 2025 : Key Events



# Denotations used throughout

- **Domestic Equity** – Nifty 50 TRI
- **Int'l Equity** – S&P 500 TRI
- **Debt** – CCIL
- **Gold** – MCX Gold
- **Broad Cap** – Nifty 500 TRI
- **Large Cap** – Nifty 100 TRI
- **Mid Cap** – Nifty Midcap 150 TRI
- **Small Cap** – Nifty Smallcap 250 TRI
- **Microcap** – Nifty Microcap 250 TRI
- **Growth** – Nifty200 Alpha 30 TRI
- **Momentum** – Nifty200 Momentum 30 TRI
- **Quality** – NIFTY200 Quality 30 TRI
- **Value** – Nifty200 Value 30 TRI
- **Low Volatility** – Nifty Low Volatility 50 TRI
- **DXY** – Dollar Index
- **CPI** – Consumer Price Index
- **Core PCE** – US Personal Consumption Expenditure (excluding food and energy expenditure)



# Disclaimer

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