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Inside	Pg No.
Key Highlights Of Interim Budget 2024	2-3
Performance Of Select Funds	4
Equity Market Outlook - Nippon India Mutual Fund	5-6

Wealthwise

“Wealthwise” is a monthly publication brought to you by Wiseinvest, an AMFI-registered Mutual Fund Distributor. Our CEO, Hemant Rustagi, is a well known personal finance expert. He brings with him an experience of more than 30 years in this field. He regularly writes articles for major national dailies and business magazines as well as appears as a personal finance expert on many investments related TV shows. Providing quality service is our top priority. In keeping with that, we constantly take steps to provide up-to-date information to our clients. In the last twenty years, thousands of our clients have made mutual funds the mainstay of their portfolios. You can benefit too from our service support for your existing as well as new investments. All you need to do is to just call up any of the offices or email your requirements at information@wiseinvest.co.in.

Dear Investor,

Finance Minister Nirmala Sitharaman presented the interim budget in the Lok Sabha on February 1, 2024. The interim budget is a stop-gap financial plan during an election year, aimed at meeting immediate financial needs before a new government is formed. The full union budget will be presented after the new government is formed post general elections.



Although there were a few expectations on the income tax front, no changes were announced in the tax slabs in new as well as old regimes. There was a clear indication of government's focus on infrastructure and power. The outlay of ₹11.11 lakh crore for infrastructure, the availability of long-term interest free capital expenditure loans, and the implementation of three new railway economic corridor programmes will hold the sector in a good stead. Besides, the interim budget was fiscally prudent with the government aiming for a fiscal deficit of 5.1 percent of the GDP, down from 5.8 percent.

Indian equity markets witnessed a volatile first month of the new calendar year. However, despite higher volatility monthly market returns are almost flat. While the benchmark equity index BSE Sensex slipped 0.70% during the month, mid and small cap indices were up 5.25 percent and 7.14 percent respectively.

The gross GST revenue collected in the month of January, 2024 was ₹ 1,72,129 crore, which shows a 10.4% y-o-y growth over the revenue of ₹ 1,55,922 crore collected in January 2023. During the April 2023-January 2024 period, cumulative gross GST collection witnessed 11.6% y-o-y growth, reaching ₹ 16.69 lakh crore, as against ₹ 14.96 lakh crore collected in the same period of the previous year.

India's eight core sectors posted a growth of 3.8 percent in December 2023. At 3.8 percent, the growth during the month of December 2023 in India's eight key infrastructure industries - coal, crude oil, steel, cement, electricity, fertilisers, refinery products and natural gas was the lowest in 14 months.

The new year began on a positive note for the automobile sector with domestic Passenger Vehicle (PV) sales witnessing a growth of 13.9 percent at 394,571 unit sales in January 2023. The automakers had despatched around 346,529 units in January 2022. The growth in wholesales numbers is attributed to record SUV sales, exceptional response to new launches, rising production levels, and robust economic growth.

Warm regards,

Hemant Rustagi

Hemant Rustagi
Editor

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The Stock Market Performance During January 2024.

Indices	29th December 2023	31st January 2024	Change in (%)
Sensex	72,240.26	71,752.11	-0.68
MIDCAP	36,839.22	38,774.50	5.25
SMLCAP	42,673.76	45,722.58	7.14
BSE-100	22,384.89	22,509.19	0.56
BSE-200	9,638.97	9,768.20	1.34
BSE-500	30,720.28	31,303.35	1.90

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DEBT

EQUITY

ARBITRAGE

Key Highlights Of Interim Budget 2024

Finance Minister Nirmala Sitharaman presented the Interim Budget 2024 on February 1, 2024 against the backdrop of impending Lok Sabha elections. This was the sixth consecutive budget presentation by Nirmala Sitharaman. She equalled the record of Former Finance Minister Morarji Desai.

Here are the key highlights from Finance Minister Nirmala Sitharaman Speech:

Income Tax

- No change in direct and indirect tax including import tax
- Tax break for start-up extended to March 31, 2025
- Focus on improving tax payers service
- Tax reforms have widened the tax base and increased tax collections
- Govt to withdraw old disputed direct tax demands of up to ₹ 25,000 till FY2009 and ₹ 10,000 for 2010-11 to 2014-15. It will benefit 1 crore taxpayers
- FM also proposes some tax benefits for pension funds
- Processing time of tax returns reduced from 93 days in FY14 to 10 days
- Tax base of GST more than doubled, says FM
- The number of tax filers swelled by 2.4 times, direct tax collection trebled since 2014
- Tax receipts for 2024-25 are projected at ₹ 26.02 lakh crore
- Direct Tax Collections tripled in last 10 years
- Return filing swelled to 2.4 times

Tourism

- Interest-free loans to states to promote tourism
- Funds will be provided for development of tourism in Lakshadweep

Air Connectivity

- 517 new routes to be launched under Udan Scheme

Fiscal Announcements

- Capex outlay of ₹ 11.11 lakh crore
- Capex outlay at 3.4 per cent of GDP
- FY24 Fiscal Deficit target revised to 5.8 per cent of GDP from 5.9 per cent
- 5.1% Fiscal Deficit target for FY 25
- Govt plans to reduce fiscal deficit to 4.5 per cent in 2025-26
- FY 25 market gross borrowing target is ₹ 14.13 lakh crore
- Net market borrowing seen at ₹ 11.75 lakh crore
- Revised expenditure for FY 24 ₹ 44.90 lakh crore
- Total revenue receipts in 2024/25 estimated at ₹ 30 lakh crore vs revised estimate of ₹ 26.99 lakh crore
- Nominal GDP growth seen at 10.5%

- Food Subsidy 2.12 lakh crore
- FY 24 Divestment Target Cut to ₹ 30,000 crore
- FY 25 Divestment Target set at ₹ 50,000 crore

Rail

- The Railways gets an allocation of ₹ 2.4 lakh crore
- Three major economic railway corridors under the PM Gati Shakti to improve logistics efficiency and reduce cost
- FM announces three economic corridors - energy, mineral and cement
- Port connectivity and high-traffic density corridors announced as well
- Promotion of urban transformation via Metro rail and NaMo Bharat
- 40,000 normal train bogies to be converted into high-speed Vande Bharat ones

PLI Scheme

- PLI scheme gets ₹ 6,200 crore

Agri

- Promote investment in post-harvest activity by both private and public sector support
- Empower dairy farmers
- More efforts to control Foot and mouth disease
- Application of Nano-DAP to be expanded in all agro-climatic zones
- Crop insurance has been given to 4 crore farmers under PM Fasal Bima Yojana
- Five integrated Aqua Park to be set up
- Govt to launch Blue Economy 2.0 to promote aquaculture
- Implementation of Pradhan Mantri Matsya Sampada Yojana to be stepped up to enhance aquaculture productivity, double exports and generate more jobs
- Direct financial assistance to 11.8 crore farmers under PM-KISAN

Sunrise Tech

- Proposal of ₹ 1 lakh crore corpus to drive private investment in sunrise technologies

Healthcare

- Healthcare facilities under Ayushman Bharat will be extended to all Aasha workers, Aanganwadi workers
- Government plans to set up hospitals in all districts
- Vaccination of 9-14 year old girls for cervical cancer
- Saksham Anganwadi and Poshan 2.0 to be expedited for improved nutrition delivery, early childhood care and development

Key Highlights Of Interim Budget 2024...

...Cont. from page 2

- Health sector to get ₹ 90,170 crore, 13.8% higher than RE of ₹ 79,220 crore for 2023/24

Education

- Education budget for 2024/25 seen at ₹ 1.25 lakh crore, 14.5 per cent higher than revised estimate of ₹ 1.1 lakh crore for 2023/24

Housing

- New housing plan for the middle class
- 2 crore houses to be built under PM Aavas Yojana
- Pradhan Mantri Awas Yojana (Grameen) close to achieving target of 3 crore houses, additional 2 crore targeted for next 5 years

Renewable Energy

- Viability gap funding for wind energy
- Setting up of coal gasification and liquefaction capacity
- Phased mandatory blending of CNG, PNG and compressed biogas
- Financial assistance for procurement of biomass aggregation machinery
- 1 crore households will be enabled to obtain up to 300 units of free electricity per month

India Growth

- Next five years will be years of unprecedented growth
- Next generation of reforms to be taken in consultation with state governments
- The government wants to make eastern region the driver of India's growth
- Over 1 crore houses will get 300 units of free power under new Solar power policy
- Women participation in higher education has risen to 28 per cent in the last 10 years
- Target for Lakhpati Didi to be enhanced from 2 crore to 3 crore

- Credit assistance to 78 lakh street vendors under PM-SVANidhi
- Over 22 crore Mudra loans disbursed in the last 10 years
- The GDP mantra is: Governance, Development and Performance
- Jan Dhan accounts have helped government save over ₹ 2 lakh crore
- Making Triple Talaq illegal, reservation of one-third seats in Parliament has enhanced the dignity of women in India
- ₹ 30 crore mudra Yojana given to women entrepreneurs
- Skill India mission has trained over 1.4 crore youth to make them job ready
- The highest-ever medal tally in Asian Games reflects the high confidence level
- Direct transfers of ₹ 34 lakh crore to the beneficiaries has led to big saving for the government
- In the last 10 years government has uplifted 25 crore people out of poverty
- Gareeb, Yuva, Mahila and Annadata are the highest priority. Their kalyaan is Desh Ka Kalyaan
- The Indian economy has witnessed great transformation in the last 10 year
- The country is facing enormous challenges and government overcame those challenges with Sabka Saath Sabka Vishvaas
- The fruits of development reached to every state
- The people blessed the government with the stronger mandate in the second term
- The worries of the food has been eliminated through free ration
- MSP have increased periodically for the Annadata

A Note To Our Esteemed Readers

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Performance Of Select Funds

Data as on January 25, 2024

EQUITY FUNDS

Large Cap, Large & Midcap, Multi Cap

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Flexi Cap Fund	Aug-98	13.92	28.70	12.87	16.71	16.04	13.49	17.23	18.11
ABSL Frontline Equity Fund	Aug-02	11.31	24.07	12.89	16.64	15.34	13.22	14.92	17.44
Axis Focused 25 Fund	Jun-12	6.30	21.80	2.15	6.76	12.25	12.81	14.22	-
Axis Growth Opportunities Fund	Oct-18	13.77	34.49	12.26	19.74	20.26	-	-	-
Bandhan Focused Equity Fund	Mar-06	14.80	34.15	12.08	14.47	14.36	13.66	12.83	13.72
Canara Robeco Flexi Cap Fund	Sep-03	11.02	24.64	10.48	16.18	17.10	16.08	15.46	18.38
HDFC Flexi Cap Fund	Jan-95	16.67	31.79	22.53	26.82	19.37	16.88	17.63	19.97
HDFC Large and Mid Cap Fund	Feb-94	19.82	40.52	22.80	27.52	20.96	17.09	14.99	16.36
HDFC Top 100 Fund	Sep-96	16.12	30.53	19.20	21.40	16.32	14.76	15.59	17.91
ICICI Prudential Bluechip Fund	May-08	16.67	29.83	16.93	20.21	17.81	15.76	16.15	18.94
ICICI Prudential Large & Mid Cap Fund	Jul-98	17.65	32.35	20.21	26.69	20.49	16.07	16.40	17.89
Invesco India Contra Fund	Apr-07	17.32	31.35	16.22	19.34	18.16	16.79	19.38	19.95
Kotak Bluechip Fund	Dec-98	11.08	22.88	12.00	15.70	16.58	14.16	15.03	15.75
Kotak Equity Opportunities Fund	Sep-04	13.67	31.21	17.44	20.68	19.22	16.01	17.86	18.51
Kotak Flexicap Fund	Sep-09	12.27	24.80	13.43	16.31	15.55	14.17	17.08	-
Kotak Multicap Fund	Sep-21	24.64	46.17	26.42	-	-	-	-	-
Mirae Asset Large & Midcap Fund	Jul-10	15.88	31.25	13.12	19.39	20.50	18.35	23.56	-
Motilal Oswal Large and Midcap Fund	Oct-19	20.82	42.31	19.22	25.06	-	-	-	-
Nippon India Large Cap Fund	Aug-07	13.73	33.10	20.72	23.68	17.42	16.31	17.23	17.84
Nippon India Multi Cap Fund	Mar-05	16.58	40.56	25.33	32.31	20.06	17.91	17.60	21.47
Parag Parikh Flexi Cap Fund	May-13	17.49	34.81	16.39	22.28	23.03	19.98	19.80	-
PGIM India Flexi Cap Fund	Mar-15	6.58	19.39	6.28	15.86	19.23	15.66	-	-
SBI Focused Equity Fund	Oct-04	9.37	24.70	9.06	16.33	16.79	16.16	17.51	22.30
SBI Large & Midcap Fund	Feb-93	13.68	27.53	17.06	22.20	18.95	16.80	17.82	18.95
UTI Flexi Cap Fund	May-92	5.86	18.06	2.85	9.65	14.68	14.05	14.81	17.12

Midcap & Smallcap

Axis Midcap Fund	Feb-11	12.81	32.19	12.56	19.31	20.23	18.92	20.23	-
HDFC Mid-Cap Opportunities Fund	Jun-07	22.79	48.97	29.16	31.41	24.11	18.71	22.30	24.35
Kotak Emerging Equity Fund	Mar-07	14.90	33.70	18.10	24.83	22.47	17.74	22.69	21.48
Motilal Oswal Midcap Fund	Feb-14	25.29	46.67	27.46	34.99	25.84	18.29	-	-
PGIM India Midcap Opportunities Fund	Dec-13	9.62	22.05	9.72	22.70	24.80	17.90	17.87	-
UTI Mid Cap Fund	Apr-04	15.27	34.97	15.85	22.43	20.95	15.88	20.33	22.16
HDFC Small Cap Fund	Apr-08	19.34	50.25	25.69	35.79	23.36	21.35	21.39	22.36
Kotak Small Cap Fund	Feb-05	16.16	37.45	16.38	29.05	26.78	19.64	22.88	22.33
Nippon India Small Cap Fund	Sep-10	23.13	53.65	28.04	40.52	29.79	23.77	27.87	-
SBI Small Cap Fund	Sep-09	13.32	30.41	17.87	26.01	24.39	21.18	26.46	-

Sectoral / Thematic Fund & Tax Saving

UTI Flexi Cap Fund	May-92	5.86	18.06	2.85	9.65	14.68	14.05	14.81	17.12
Nippon India Banking & Financial	May-03	6.91	22.56	16.59	22.20	13.54	13.60	16.79	19.04
ICICI Prudential Pharma Healthcare	Jul-18	25.38	50.66	20.66	17.64	23.60	-	-	-
Nippon India Pharma Fund	Jun-04	22.31	47.31	19.23	16.86	21.88	17.46	17.05	23.38
SBI Healthcare Opportunities Fund	Jul-99	19.20	45.90	21.40	17.68	21.51	13.62	15.20	21.42
Kotak Pioneer Fund	Oct-19	15.40	35.55	15.85	18.52	-	-	-	-
Axis ELSS Tax Saver Fund	Dec-09	8.43	25.84	5.52	9.55	13.71	13.55	16.36	-
Bandhan ELSS Tax Saver Fund	Dec-08	13.01	30.78	16.36	24.40	20.39	17.68	18.17	18.81
Kotak ELSS Tax Saver	Nov-05	11.04	25.44	14.70	19.47	18.08	15.33	17.52	17.31
Mirae Asset ELSS Tax Saver Fund	Dec-15	13.53	28.25	13.02	18.38	19.42	18.11	-	-

ARBITRAGE FUNDS

Funds	Launch	3 Mth*	6 Mth*	1 Year*	2 year**	3 Year**	5 Year**
Bandhan Arbitrage Fund	Dec-06	1.91	3.85	7.37	5.84	5.13	4.99
ICICI Prudential Equity Arbitrage Fund	Dec-06	1.88	3.90	7.38	5.88	5.25	5.14
Kotak Equity Arbitrage Fund	Sep-05	1.98	4.02	7.66	6.18	5.49	5.32

HYBRID

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Equity Hybrid '95 Fund	Feb-95	10.11	23.20	10.42	13.23	12.02	10.11	13.25	15.23
Canara Robeco Equity Hybrid	Feb-93	9.81	21.46	10.51	13.60	14.87	13.36	15.11	16.57
DSP Equity & Bond Fund	May-99	10.48	26.41	11.09	13.86	15.38	12.44	15.06	15.14
ICICI Prudential Equity & Debt	Nov-99	17.18	30.35	19.12	26.27	20.21	16.38	17.73	18.36
Kotak Equity Hybrid Fund	Nov-99	9.81	21.50	12.20	16.52	16.83	13.01	13.61	14.40
SBI Equity Hybrid Fund	Dec-95	8.87	18.79	9.58	13.21	13.78	12.67	14.40	15.75
ABSL Bal. Advantage Fund	Apr-00	7.68	16.75	10.37	11.05	11.74	-	-	-
Bandhan Bal. Advantage Fund	Oct-14	6.69	16.63	7.50	9.06	10.14	-	-	-
ICICI Prudential Bal. Advantage	Dec-06	9.56	17.21	12.07	12.90	12.71	-	-	-
Kotak Bal. Advantage Fund	Aug-18	7.07	15.44	9.85	10.29	11.66	-	-	-
Nippon India Bal. Advantage	Nov-04	10.66	18.77	11.59	12.37	11.60	-	-	-
Bandhan Equity Savings Fund	Jun-08	4.40	9.88	6.09	7.00	7.54	-	-	-
Kotak Equity Savings Fund	Oct-14	8.63	15.70	10.96	10.97	10.45	-	-	-

DEBT

Debt Oriented & Ultra Short Term Debt Fund

Funds	Launch	1 Mth*	3 Mth*	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**
ABSL Short Term Fund	May-03	0.66	2.02	3.13	6.99	5.67	5.18	6.89
Axis Corporate Debt Fund	Jul-17	0.59	1.90	2.99	6.79	5.33	4.93	6.27
HDFC Corporate Bond Fund	Jun-10	0.61	1.79	3.15	7.30	5.45	4.99	7.22
Kotak Corporate Bond Fund	Sep-07	0.65	1.92	3.14	7.00	5.38	4.99	6.63
Kotak Banking and PSU Debt Fund	Dec-98	0.64	1.97	3.15	7.00	5.40	4.94	7.06
SBI Banking and PSU Fund	Oct-09	0.58	1.68	2.90	6.52	4.81	4.18	6.41
ICICI Prudential Savings Fund	Sep-02	0.66	1.70	3.48	7.76	6.16	5.40	6.60
Kotak Savings Fund	Aug-04	0.63	1.61	3.20	6.88	5.72	4.95	5.58

*Absolute ** Annualised. Past performance may or may not be sustained in future.

Dividends declared by equity and equity-oriented funds during the month of January 2024

Scheme name	Date	Dividend declared in ₹ Per unit
PGIM India Large Cap Fund	01-01-2024	0.42
ICICI Prudential Multi-Asset Fund	02-01-2024	0.16
ICICI Prudential Balanced Advantage Fund - Monthly	04-01-2024	0.07
ICICI Prudential Equity & Debt Fund - Monthly	04-01-2024	0.16
ICICI Prudential Bluechip Fund	11-01-2024	2.50
ICICI Prudential Quant Fund	11-01-2024	1.30
Nippon India Balanced Advantage Fund	12-01-2024	0.17
Invesco India Largecap Fund	12-01-2024	3.00
UTI Multi Asset Allocation Fund	16-01-2024	0.26
Sundaram Balanced Advantage Fund - Monthly	17-01-2024	0.08
Sundaram Aggressive Hybrid Fund - Monthly	17-01-2024	0.25
PGIM India Equity Savings Fund - Monthly	18-01-2024	0.07
PGIM India Hybrid Equity Fund - Monthly	18-01-2024	0.17
UTI Dividend Yield Fund	23-01-2024	0.70
ICICI Prudential Business Cycle Fund	24-01-2024	1.50
Aditya Birla Sun Life Balanced Advantage Fund	25-01-2024	0.16
HDFC Balanced Advantage Fund	25-01-2024	0.25
Aditya Birla Sun Life Banking and Financial Services Fund	25-01-2024	1.59
Aditya Birla Sun Life PSU Equity Fund	25-01-2024	1.83
DSP Equity & Bond Fund	25-01-2024	0.20
DSP Dynamic Asset Allocation Fund	25-01-2024	0.05
DSP Equity Savings Fund - Monthly	25-01-2024	0.07
Edelweiss Aggressive Hybrid Fund	25-01-2024	0.17
Edelweiss Equity Savings Fund - Monthly	25-01-2024	0.08
Canara Robeco Equity Hybrid Fund - Monthly	25-01-2024	0.70
Axis ELSS Tax Saver Fund	25-01-2024	2.00
Axis Multi Asset Allocation Fund	29-01-2024	0.15
Axis Equity Hybrid Fund - Monthly	29-01-2024	0.10
Bandhan Equity Savings Fund - Monthly	30-01-2024	0.06
LIC MF ELSS Tax Saver	31-01-2024	0.20

Please check whether you have received dividend for the fund/s that you may have in your portfolio out of this list. In case, you do not maintain any portfolio statement, Wiseinvest can do that for you free of charge. Once we have the details, we would send your updated statement every month. You can contact our corporate office or our branch to avail of this free service.

Equity Market Outlook

GLOBAL MACRO & MARKETS

Monthly Performance for Key Indices:

Index	2021*	2022*	2023*	Nov-23	Dec-23	Jan-24
MSCI World	20.1%	-19.5%	21.8%	9.2%	4.8%	1.1%
S&P 500 (US Markets)	26.9%	-19.4%	24.2%	8.9%	4.4%	1.6%
Euro 50	21.0%	-11.7%	19.2%	7.9%	3.2%	2.8%
MSCI EM	-4.6%	-22.4%	7.0%	7.9%	3.7%	-4.7%
HANG SENG	-14.1%	-15.5%	-13.8%	-0.4%	0.0%	-9.2%
Nifty 50 India	24.1%	4.3%	20.0%	5.5%	7.9%	0.0%
LMEX London Metals Index	31.8%	-11.5%	-5.6%	1.1%	3.3%	-0.8%
BRENT	50.2%	10.5%	-10.3%	-5.2%	-7.0%	6.1%
Dollar Index Spot	6.4%	8.2%	-2.1%	-3.0%	-2.1%	1.9%
S&P BSE Sensex	22.0%	4.4%	18.7%	4.9%	7.8%	-0.7%
S&P BSE Midcap	39.2%	1.4%	45.5%	9.6%	7.5%	5.3%
S&P BSE Smallcap	62.8%	-1.8%	47.5%	9.4%	5.7%	7.1%
USDINR	1.7%	11.3%	0.6%	0.2%	-0.2%	-0.2%

Source: Bloomberg. *Calendar year returns.

Note: Market scenarios are not reliable indicators for current or future performance. The same should not be construed as investment advice or as any research report/research recommendation.

Past performance may or may not be sustained in future.

India's NIFTY index ended the month flat in January 2024. The S&P500 (+1.6%), the Euro 50 (+2.8%), the Morgan Stanley Capital International World (MSCI) (+1.1%), and the Japanese NIKKEI (+8.4%) rounded a positive month for major global indices. Among Emerging Market (EM) indices, the Morgan Stanley Capital International (MSCI) Emerging Markets, the HANG SENG (Hong Kong) and the BOVESPA (BVSP) Brazil were all down in January 2024 by -4.7%, -9.2% and -4.8%, respectively. The Moscow Exchange (MOEX) Russia Index was up +3.7%, bucking the trend for EMs.

London Metal Exchange (LME) remained flat (-0.8%) in January 2024, as top consumer China's demand outlook remained tepid in response to the property sector crisis in the country. West Texas Intermediate (WTI) and Brent Crude rebounded over the month, by +5.9% and +6.1% respectively as global oil markets remained volatile based on the sustenance of The Organization of the Petroleum Exporting Countries (OPEC+) production caps and the situation in the Red Sea.

The US Dollar index strengthened by +1.9% through January 2024, with the US Dollar depreciating by -1.8% vis-à-vis Emerging Market currencies and depreciating by -0.2% against the Indian Rupee on the spot market. India 10Y G-Sec yields fell by -0.2 bps, while US 10Y G-Sec yield rose by +23.9 bps, and the German Bund yield rose by +26.6 bps, with rates settling at 7.18%, 4.12% and 2.29% respectively. US yields falling were a function of the expectations of the Fed's comments on potential rate cuts in 2024 with inflation moderating sharper than expected.

DOMESTIC MACRO AND MARKET

The S&P BSE SENSEX (-0.7%) remained flat in January 2024. S&P BSE Mid-cap and Small-cap indices outperformed the large cap index, up +5.3% and 7.1% respectively. Sector-wise, Oil & Gas, PSU, and Realty were the top

3 performers over the month, clocking +12.6%, +11.2%, and +9.4%, respectively. 10 of S&P BSE's 13 sectoral indices ended the month in green.

Net FII flows into equities were negative for January 2024 (-\$3.35 Bn in January 2024, following +\$5.85Bn in December). DIIs remained net buyers of Indian equities (+\$3.3Bn, from +\$1.5Bn from last month).

India's high frequency data update:

Elevated levels of GST collections, festive season demand uptick, stable retail inflation, deflated input inflation, rising core sector outputs, and elevated credit growth augurs well for the Indian economy.

Manufacturing PMI: Manufacturing PMI in January 2024 recovered to 56.5, at a four-month high and remained in expansion zone for the 31st straight month driven by mild input cost inflation and surge in new orders.

GST Collection: Collections of INR 1.72 Tn (+10% YoY) in January 2024 concluded the twenty third consecutive month of collections over the INR 1.4 Tn mark, following record collections of INR 1.87 Tn in April 2023. Collections for 8 out of 10 months in this fiscal year crossed INR 1.6 Tn. Rising compliance, increased formalization of the economy, festive demand, and improved administrative efficiency have driven high tax collection buoyancy.

Industrial Production: Manufacturing Output as measured by the IIP index decelerated MoM to an eight-month low, with a rise of 2.4% in November 2023, vs a growth of 11.6% YoY in October, driven by muted, but positive YoY growths in all 3 constituent sectors- Mining, Manufacturing and Electricity.

Credit growth: Scheduled Commercial Bank Credit growth reached 20.3% YoY as of 12th January 2024 against a YoY growth of 16.47% as observed on 13th January 2023.

Inflation: December 2023 CPI inflation rate rose to a four-month high, and reached 5.69%, accelerating from 5.55% in November 2023. Food inflation remained elevated and accelerated, coming in at 9.53%. WPI inflation reached a nine-month high, with the December print at +0.73%, 47 bps up from November's at +0.26%, as WPI inflation printed positive for the second month in a row.

Trade Deficit: Indian Merchandise Exports rose by +0.97% YoY to \$38.45 Bn in December 2023, while Imports fell by -4.85% YoY to \$58.25 Bn. Merchandise trade deficit narrowed to a \$19.8 Bn as the global economic situation remained uncertain.

Interim Budget for Fiscal 2024-25 key takeaways:

- A well-balanced budget with commitment to fiscal consolidation, policy continuity and macro stability.

Equity Market Outlook...

...Cont. from page 5

- Amidst various uncertainties the Central Government continued the path of fiscal consolidation. FY25 deficit was set at 5.1% of GDP signalling the intent to get to the medium term fiscal deficit target of 4.5% of GDP in FY26.
- Fiscal math appears credible with very reasonable assumptions on tax and non-tax revenues growth for FY25.
- On the expenditure side the focus has been on the supply side. Effective capex allocation has been increased by nearly 17%yoy while revenue expenditure is budgeted to see very modest growth in FY25.

Market Outlook:

- India continues to be one of the fastest growing major economy supported by demographic advantage, deregulation & policy reforms, digitization and demand (aspirational spending).
- Overall outlook towards domestic capital markets remains optimistic, supported by resilient domestic demand and the signs of bottoming of global & domestic monetary tightening cycle.
- Prudent interim budget with a focus on fiscal consolidation, policy continuity can help reduce external risks and aid in attracting global investors.
- Going forward the sentiment appears to be buoyant supported by India's relatively better macros, possibility of higher foreign flows and the narrative around policy continuity in the upcoming general elections.
- From an equity market perspective, some of the positives appear to be considered in valuations and therefore return expectations from near term perspective should be moderate.
- We believe Large Cap and Large Cap oriented strategies across Large Cap and Flexi/Multi Cap categories appear to be better placed on a risk-reward basis while Asset allocation products can help to manage the downside risks.
- Asset allocation in line with investment goals and risk appetite is important for better risk – return optimization. Herein asset allocation

funds can help in lowering volatility and provide better balance to the overall portfolio mix.

Sources: Budget Documents, BE – Budgetary Estimates, NIMF Research, CEIC, Bloomberg



Shailesh Raj Bhan
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