

MoneyPulse

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By TATA CAPITAL



Monthly Market Review

July 2024



INDIAN EQUITY MARKET DASHBOARD

July 2024



DOMESTIC

Index Name (Broader Market Indices)	Absolute (%)				CAGR(%)		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BSE Sensex	7.10	7.96	10.24	23.69	16.09	16.34	13.46
Nifty 50	6.77	8.13	11.29	26.66	16.55	16.66	13.55
Nifty 100	6.51	9.61	14.82	32.39	17.48	17.36	14.07
Nifty 500	7.05	11.79	16.73	38.67	20.01	19.76	15.11
Nifty Midcap 150	7.98	17.39	22.30	56.44	27.97	27.90	20.13
Nifty Smallcap 250	9.56	19.51	22.13	63.37	27.59	28.37	17.08
Nifty Microcap 250	11.58	21.57	23.62	76.10	35.78	36.99	24.36
Sectoral Indices							
Nifty IT	11.72	4.58	3.06	24.93	9.66	20.23	16.08
Nifty Realty	8.38	22.69	41.13	113.22	48.09	31.65	15.98
Nifty Auto	7.81	17.88	35.69	67.93	34.86	27.50	15.22
Nifty Bank	6.95	11.78	9.08	18.01	15.54	11.59	13.80
Nifty Healthcare	6.64	4.30	18.47	41.68	13.47	22.76	11.37
Nifty FMCG	5.69	6.14	1.02	10.69	18.36	15.91	14.27
Nifty Infrastructure	5.51	9.72	25.47	60.76	29.61	23.75	12.09
Nifty Oil & Gas	5.15	6.85	29.12	63.46	23.56	21.61	16.48
Nifty Pharma	4.98	3.90	17.52	44.44	12.17	20.53	9.46
Nifty Energy	3.81	7.10	25.50	71.58	30.47	23.66	17.75
Nifty Metal	0.95	18.88	23.11	58.68	25.33	28.94	13.98
Nifty PSU Bank	-0.13	5.88	29.85	80.51	44.89	19.05	7.38

- Domestic equity markets initially witnessed volatility as the outcome of the general elections did not come in line with market expectations. However, markets rebounded sharply on hopes of political stability and policy continuity.
- Gains were extended after India's GDP growth came better than expectations and stood at 7.8% in the fourth quarter of FY24.

INDIAN MUTUAL FUND DASHBOARD

Equity Mutual Funds

Monthly Market Review



CATEGORY PERFORMANCE

Category	Absolute Returns (%)			CAGR (%)			
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Large Cap	6.74	9.71	15.67	34.10	17.23	16.61	13.47
Large & Mid Cap	7.92	14.31	20.60	44.23	21.73	21.06	16.37
Flexi Cap	7.47	12.69	18.20	39.78	19.31	19.07	15.22
Multi Cap	8.15	14.83	20.34	46.95	23.28	22.75	16.96
Mid Cap	9.03	18.68	24.38	53.47	25.17	25.69	18.75
Small Cap	9.80	18.43	20.09	49.94	26.57	29.35	20.18
Focused	7.64	11.84	17.63	37.93	18.90	18.34	14.97
Value	7.23	13.04	19.84	48.23	23.36	21.67	16.65
Index:							
Nifty 100	6.51	9.61	14.82	32.49	17.48	17.36	14.07
Nifty 500	7.05	11.79	16.73	38.79	20.01	19.76	15.11
Nifty Midcap 150	7.98	17.39	22.30	56.63	27.97	27.90	20.13
Nifty Smallcap 250	9.56	19.51	22.13	63.59	27.59	28.37	17.08

- In the last one-month, Small Cap category delivered the highest returns followed by Mid Cap & Multi Cap categories.
- It is to be worth noted that all the equity categories witnessed positive returns in all the mentioned periods.

MF Category average performance as on 28th Jun 2024. Performance is of regular plan growth option.
Source: NSE, MFI 360 Explorer <http://www.icraanalytics.com/legal/standard-disclaimer.html>

Data as on 31st Jul 2024. Performance shown is for Total Return Index. Source: NSE, BSE



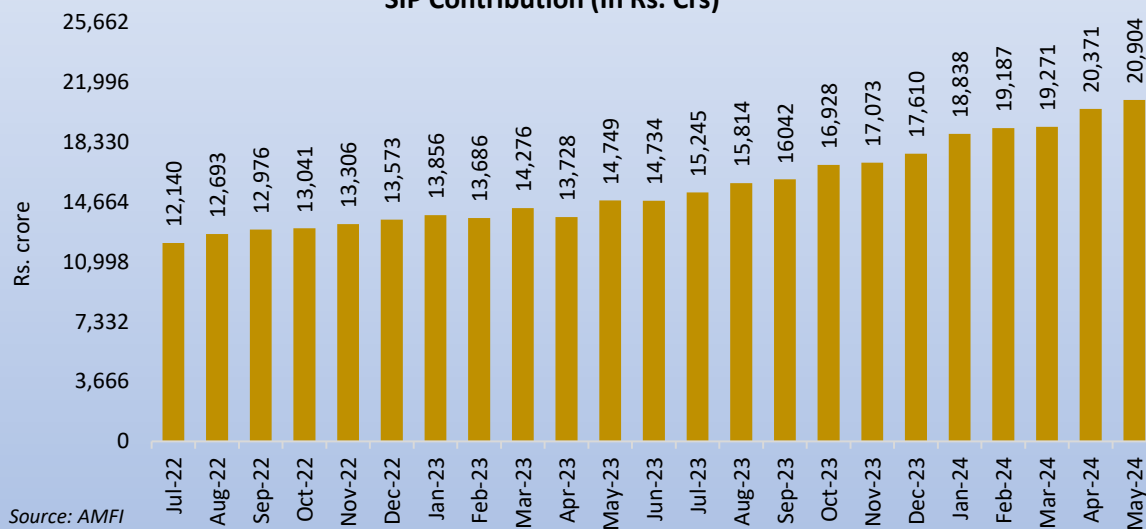
SIP MUTUAL FUNDS

SIP Flows and SIP Returns Data



DOMESTIC

SIP Contribution (In Rs. Crs)



- According to AMFI, SIP contribution in May 2024 touched a new high and stood at Rs. 20,904 crore.
- SIP AUM increased to Rs. 11.53 lakh crore with 875.89 lakh outstanding SIP accounts.

Equity Broad MF category	Category average SIP returns (%)		
	3-year	5-year	10-year
Large cap	22.5	21.2	15.3
Large & Mid cap	28.4	26.6	18.3
Flexi cap	25.7	23.9	17.2
Multi cap	30.0	29.1	19.6
Mid cap	33.4	31.6	20.7
Small cap	33.4	35.5	22.5
Focused	24.5	22.9	16.5
Value	30.5	28.8	19.2

- Small cap category has outperformed across periods followed by Midcaps.
- Large cap category has been the bottom performer across periods.



MUTUAL FUND DASHBOARD

Category Performance



CATEGORY PERFORMANCE

Equity Category:	1 Yr	3 Yr	5 Yr	10 Yr
Large Cap	34.10	17.23	16.61	13.47
Large & Mid Cap	44.23	21.73	21.06	16.37
Multi Cap	46.95	23.28	22.75	16.96
Flexi Cap	39.78	19.31	19.07	15.22
Mid Cap	53.47	25.17	25.69	18.75
Small Cap	49.94	26.57	29.35	20.18
Focused	37.93	18.90	18.34	14.97
Value	48.23	23.36	21.67	16.65
Hybrid Category:				
Conservative Hybrid	12.96	8.93	8.74	8.22
Balanced Hybrid	--	--	--	--
Balanced Advantage	24.71	12.85	12.77	10.70
Multi Asset Allocation	26.93	16.19	17.86	12.54
Aggressive Hybrid	31.01	16.10	16.15	12.87

Debt Category	3 Mths	6 Mths	1 Yr	3 Yr
Money Market:				
Overnight	1.64	3.29	6.71	5.36
Liquid	1.80	3.65	7.18	5.67
Ultra Short Duration	1.73	3.53	6.84	5.45
Low Duration	1.77	3.62	6.98	5.53
Money Market	1.77	3.68	7.15	5.70
Accrual:				
Short Duration	1.65	3.56	6.70	5.53
Medium Duration	1.67	3.78	6.80	6.07
Banking & PSU Debt	1.65	3.71	6.82	5.28
Corporate Bond	1.69	3.74	6.90	5.26
Floating Rate	1.93	3.97	7.65	5.78
Credit Risk	1.74	3.84	7.87	9.36
Duration:				
Medium to Long Duration	1.66	4.16	6.78	5.26
Long Duration	2.19	6.55	9.25	5.76
Dynamic Bond	1.71	4.44	7.28	5.48
Gilt	1.83	4.80	7.72	5.37
Gilt Fund with 10 year constant duration	1.76	4.37	7.19	4.75

Note:<1 year return are absolute and ≥ 1 year returns are CAGR. Performance is of regular plan growth option for MF category performance. MF Category average performance as on 28th Jun 2024. Source: MFI 360 Explorer <http://www.icraanalytics.com/legal/standard-disclaimer.html>



MARKET ROUNDUP

Key Takeaways & Outlook



Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 7.8% in the fourth quarter of FY24.

Domestic & Global factors that played out for the Indian markets:

- Domestic equity markets initially witnessed volatility as the outcome of the general elections did not come in line with market expectations. However, **markets rebounded sharply on hopes of political stability and policy continuity.**
- Gains were extended after India's GDP growth came better than expectations and stood at 7.8% in the fourth quarter of FY24. Market sentiments were further **boosted after the RBI upgraded the GDP growth rate of domestic economy to 7.2% from 7.0% for FY25 even though it kept the key policy repo rate unchanged.**
- Domestic equities went up further following domestic and U.S. retail inflation data, as both eased on an annual basis in May 2024.

Outlook:

- Domestic equity markets will be dictated by upcoming new Budget that will be presented by the newly elected government at the Centre. Market participants are optimistic that the new budget will be futuristic and facilitate fast-tracked reforms. Incoming domestic macroeconomic data especially retail inflation data will also be in sharp focus.
- On the global front, monetary policy action by key central banks across the globe and global crude oil prices will be closely tracked.
- July also marks the start of the quarterly earnings season. The last few quarters have seen earnings upgrades, and one needs to be watchful to see if these upgrades can continue.
- While **India's structural story remains intact, geopolitical tensions pose some risks to the growth prospects of the domestic economy. Macros remain strong with an easing inflation cycle, progress of monsoons and robust economic growth.**
- However, **looking at the volatility, investors may look at Large cap oriented funds along with Multi Asset, Balanced Advantage and Balanced Hybrid categories as these categories shall assist to manage the near term risks.**



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