



Monthly Market Review

September 2024



INDIAN EQUITY MARKET DASHBOARD

September 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	0.95	11.94	14.63	28.63	14.15	18.54	13.35
Nifty 50	1.36	12.55	15.76	32.64	15.17	19.37	13.59
Nifty 100	1.15	12.21	17.51	38.29	16.10	19.98	14.14
Nifty 500	1.04	12.91	18.89	41.58	18.95	22.70	15.32
Nifty Midcap 150	0.38	13.84	23.36	50.08	27.88	31.88	20.76
Nifty Smallcap 250	1.37	16.63	21.84	53.26	28.12	33.46	17.89
Nifty Microcap 250	1.27	21.85	24.50	58.75	39.79	44.56	24.58
Sectoral Indices							
Nifty Pharma	6.80	24.02	22.70	54.84	18.32	24.41	9.40
Nifty Healthcare	5.67	23.44	21.83	53.97	17.38	25.90	11.33
Nifty IT	4.76	32.41	14.67	40.12	9.49	24.15	17.10
Nifty Oil & Gas	1.82	16.13	17.89	75.43	25.12	26.29	17.42
Nifty FMCG	1.67	17.61	18.00	25.79	18.96	18.60	14.30
Nifty Bank	-0.17	5.19	12.33	17.78	13.08	14.01	13.23
Nifty Energy	-0.27	9.25	13.24	72.48	31.62	27.45	18.71
Nifty Infrastructure	-0.51	9.25	17.12	59.78	27.45	27.29	13.30
Nifty Metal	-1.66	-2.96	19.11	41.94	19.85	34.61	14.27
Nifty Auto	-1.67	12.51	29.11	68.25	38.86	31.47	14.15
Nifty Realty	-3.63	3.57	15.96	89.28	40.11	32.01	17.48
Nifty PSU Bank	-5.56	-5.29	1.53	57.51	45.92	24.05	7.94

- The BSE Sensex and the Nifty 50 index were up by 0.95% & 1.36%, respectively in Aug 2024.
- The momentum in midcaps eased, with the Nifty Midcap index up by 0.38%, while the Nifty Smallcap index was up by 1.37% over the same period.

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	1.21	12.32	17.72	38.46	16.04	19.34	13.56
Large & Mid Cap	1.67	13.99	22.23	45.12	20.81	24.15	16.48
Flexi Cap	1.46	13.18	19.80	41.37	18.36	21.88	15.37
Multi Cap	1.89	14.37	22.12	45.27	22.30	26.04	17.12
Mid Cap	1.06	15.13	25.84	49.68	24.60	29.22	18.86
Small Cap	1.84	16.16	23.72	45.30	25.88	33.54	20.19
Focused	2.09	14.00	20.56	41.01	17.88	21.36	14.96
Value	1.27	13.73	20.53	49.15	23.18	25.43	16.99
Index:							
Nifty 100	1.15	12.21	17.51	38.29	16.10	19.98	14.14
Nifty 500	1.04	12.91	18.89	41.58	18.95	22.70	15.32
Nifty Midcap 150	0.38	13.84	23.36	50.08	27.88	31.88	20.76
Nifty Smallcap 250	1.37	16.63	21.84	53.26	28.12	33.46	17.89

- In the last one-month, Focused category delivered the highest returns followed by Multi Cap & Small 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 30th Aug 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

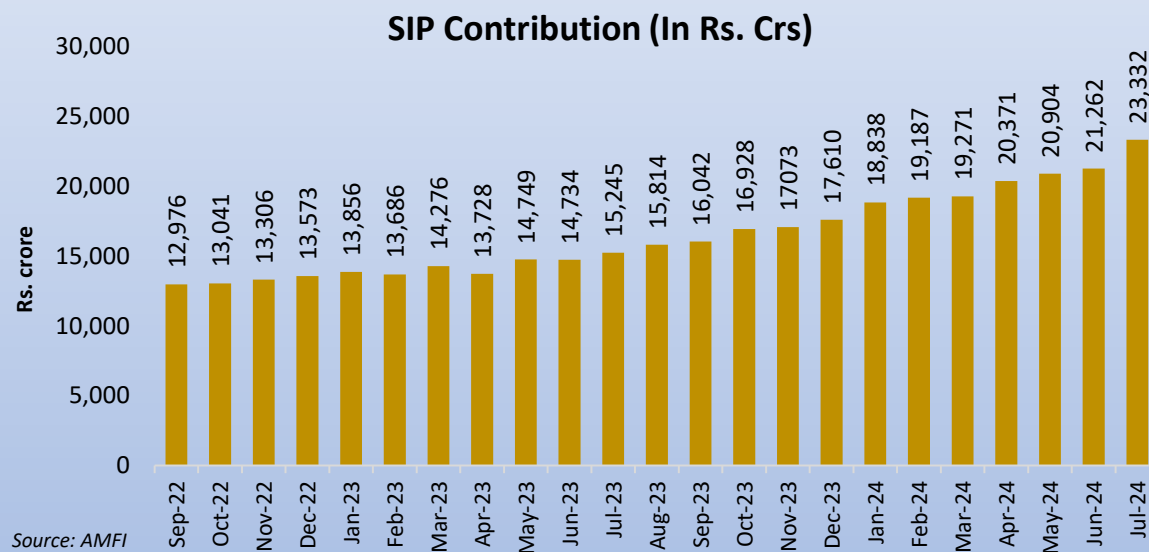


SIP MUTUAL FUNDS

SIP Flows and SIP Returns Data



DOMESTIC



- According to AMFI, SIP contribution in July 2024 touched a new high and stood at Rs. 23,332 crore. SIP AUM increased to Rs. 13.09 lakh crore with 933.96 lakh outstanding SIP accounts.

Equity Broad MF category	Category average SIP returns (%)		
	3-year	5-year	10-year
Large cap	24.4	22.4	15.9
Large & Mid cap	30.4	27.6	19.0
Flexi cap	27.5	24.8	17.8
Multi cap	31.6	29.9	20.2
Mid cap	35.0	32.3	21.2
Small cap	34.7	36.1	22.9
Focused	26.8	23.9	17.2
Value	32.8	30.1	20.0

- Small cap category remained top performer in 5- & 10- year period, while Mid cap category was the top performer in 3-year period.
- Large cap category has been the bottom performer across periods.

Performance is of regular plan growth option.

SIP performance as on 30th Aug 2024. Source: AMFI India, MFI 360 Explorer
<http://www.icraanalytics.com/legal/standard-disclaimer.html>



MUTUAL FUND DASHBOARD

Category Performance



CATEGORY PERFORMANCE

Equity Category:	1 Yr	3 Yr	5 Yr	10 Yr
Large Cap	38.46	16.04	19.34	13.56
Large & Mid Cap	45.12	20.81	24.15	16.48
Multi Cap	45.27	22.30	26.04	17.12
Flexi Cap	41.37	18.36	21.88	15.37
Mid Cap	49.68	24.60	29.22	18.86
Small Cap	45.30	25.88	33.54	20.19
Focused	41.01	17.88	21.36	14.96
Value	49.15	23.18	25.43	16.99
Hybrid Category:				
Conservative Hybrid	14.19	8.80	9.35	8.27
Balanced Advantage	26.41	12.87	14.15	10.75
Multi Asset Allocation	27.44	15.94	19.04	12.69
Aggressive Hybrid	32.89	15.42	18.50	12.87

Debt Category	3 Mths	6 Mths	1 Yr	3 Yr
Money Market:				
Overnight	1.59	3.25	6.68	5.55
Liquid	1.73	3.60	7.23	5.88
Ultra Short Duration	1.68	3.52	6.91	5.59
Low Duration	1.80	3.68	7.08	5.67
Money Market	1.74	3.67	7.21	5.84
Accrual:				
Short Duration	2.05	3.81	7.27	5.63
Medium Duration	2.19	3.95	7.53	5.77
Banking & PSU Debt	2.08	3.85	7.40	5.41
Corporate Bond	2.14	3.99	7.50	5.38
Floating Rate	2.26	4.33	7.92	5.93
Credit Risk	2.07	3.93	8.26	9.26
Duration:				
Medium to Long Duration	2.38	4.16	7.82	5.46
Long Duration	3.00	4.95	10.08	6.15
Dynamic Bond	2.47	4.21	8.24	5.72
Gilt	2.58	4.45	8.74	5.58
Gilt Fund with 10 year constant duration	2.60	4.60	8.57	5.15

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 30th Aug 2024. Source: MFI 360 Explorer <http://www.icraanalytics.com/legal/standard-disclaimer.html>



MARKET ROUNDUP

Key Takeaways & Outlook



GDP of the Indian economy at constant (2011-12) prices witnessed a growth of 6.7% YoY in the first quarter of FY25. In the Apr-Jun quarter of last year, the GDP growth rate was 8.2%.

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

- Domestic equity markets started the month on weaker note on concerns over a potential economic slowdown in the U.S. because of lackluster economic indicators such as sluggish job growth, increased unemployment rates, and disappointing corporate profits.
- Losses were extended due to Yen carry trade issue following the Bank of Japan's (BoJ) decision to raise its interest rate from 0.10% to 0.25%.
- However, the trend reversed after the BoJ's Deputy Governor reassured that the central bank would not raise interest rates during a period of financial instability, which eased the Yen carry trade issue. Gains were extended following the dovish comments from the Chairperson of the U.S. Federal Reserve that raised the expectations of rate cut in Sep 2024.

Outlook:

- Moving ahead, markets are expected to get support from moderate inflation, steady crude oil prices, and easing domestic bond yields. Net inflows from domestic institutional investors will also help to support the growth. An ease in domestic inflation may pave the way for a rate cut in the second half of 2025 if it continues to fall short of the RBI's target.
- On the global front, a rate cut cycle is expected to start in Sep 2024 by the U.S. Federal Reserve which would result inflow of foreign funds into domestic equity markets.
- 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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