INVESTONOMICS

Special Edition

Crystal Gazing 6.0

Decoding The Next Bull Run

Interviews Performed With Select Fund Managers

29th Quarterly Edition
Version 2.0

PMS AIF WORLD

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Kamal Manocha
FOUNDER & CEO

Content & Analytics

Ritika Farma
DIRECTOR & EVP

Sumit Kumar
SALES & CLIENT RELATIONS

Deep Chand
AVP OPERATIONS

Ashraf Hussain
BIZ DEV MANAGEMENT

Gaurav Goyal
SENIOR MANAGER -
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Avinash Singh
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ASSISTANT MANAGER -
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Broad Index

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Kamal Manocha
Founder & CEO

Dear Investors,

Riding the Rebound: The Nifty 50's Tale of Strength, Speed, and Staying Power

Picture yourself standing at the shore, watching the ocean pull back. For a moment, everything looks still emptied out, even a little eerie. But wait. That pause is just a part of the rhythm. Because soon, the tide returns, often faster and stronger than before. The stock market moves in much the same way. After every pullback, there's a powerful comeback and the Nifty 50 has been riding that rhythm for decades.

Let's step back and look at the big picture. Since 1996, the Nifty 50 has faced 16 major downturns. On average, each drop has been around 25% enough to shake confidence and stir doubt. But here's the part many miss: every single time, the index has come back. Not only did it recover its losses, but it surged past its previous highs. On average, it took about nine months to bounce back. In many cases, just six months. Even during moments of global chaos like the 2008 financial crisis the Nifty found its footing and eventually sprinted ahead.

The real magic happens after the worst is over. Once the market hits bottom, the recovery often begins quietly, but gains momentum with surprising speed. Historically, the Nifty has jumped nearly 10% in the first month after a crash. Within three months, it's up over 20%. Give it a year, and you're looking at an average gain of over 40%. These early months aren't just recovery they're acceleration. And those who stay invested through the uncertainty are often the ones who benefit the most.

Take a look at some of the hardest moments in market history. When the Dot-Com bubble burst, the Nifty fell by half. It took time to recover, but that painful reset set the stage for a lasting bull run. In 2008, during the global financial meltdown, the index plunged nearly 60% but was back to strength within two years. And in 2020, when COVID-19 rattled the world and sent markets tumbling, the Nifty lost 34% in a matter of weeks. Yet in just one year, it came roaring back with an 80% gain. Time and again, what looked like the end turned out to be a new beginning.

And that brings us to the most important point: the rebound doesn't wait. It doesn't announce itself or wait for headlines to turn optimistic. It just starts and often with surprising force. Investors who step away during downturns risk missing the most powerful part of the ride. Discipline, not perfect timing, is what wins in the long run. In the end, the story of the Nifty 50 isn't just one of resilience it's a lesson in conviction. Because those who stay in the water, even when the tide is low, are the ones who catch the biggest waves when they return.

Correction Start	Peak Price	Trough Date	Trough Price	Recovery Date	Recovery Price	Time to Recover (weeks)	Return 24w after trough	Return 52w after trough
Jul-96	1196.06	Dec-96	808.19	Jun-97	1216.09	30	27.90	24.51
Aug-97	1256.95	Nov-98	810.85	Jul-99	1324.25	33	43.72	72.61
Oct-99	1479.25	Oct-99	1325.45	Dec-99	1480.45	9	14.58	-11.07
Mar-00	1756	Sep-01	854.2	Dec-03	1778.55	117	39.04	13.51
Mar-04	1971.9	Jun-04	1488.5	Nov-04	1996.2	23	32.28	47.42
Apr-05	2154	Apr-05	1902.5	Jun-05	2194.3	8	30.59	87.00
Oct-05	2601.4	Oct-05	2316.05	Nov-05	2620	3	44.45	61.45
May-06	3663.95	Jun-06	2866.3	Oct-06	3676.05	18	37.84	44.61
Feb-07	4187.39	Mar-07	3608.55	May-07	4214.5	9	23.71	31.52
Aug-07	4566.05	Aug-07	4108.05	Sep-07	4837.55	5	29.43	7.85
Jan-08	6274.3	Oct-08	2584	Oct-10	6312.45	106	29.34	93.38
Jan-11	6312.45	Dec-11	4624.3	Dec-13	6313.8	104	11.13	27.77
Jun-15	8937.7	Feb-16	6980.95	Feb-17	8939.5	54	23.74	25.96
Sep-18	11680.5	Oct-18	10030	Apr-19	11752.8	25	16.09	15.49
Mar-20	12352.35	Mar-20	8083.8	Nov-20	12780.25	32	42.32	83.92
Jan-22	18338.55	Jun-22	15293.5	Nov-22	18349.7	21	22.25	23.10

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3. Price
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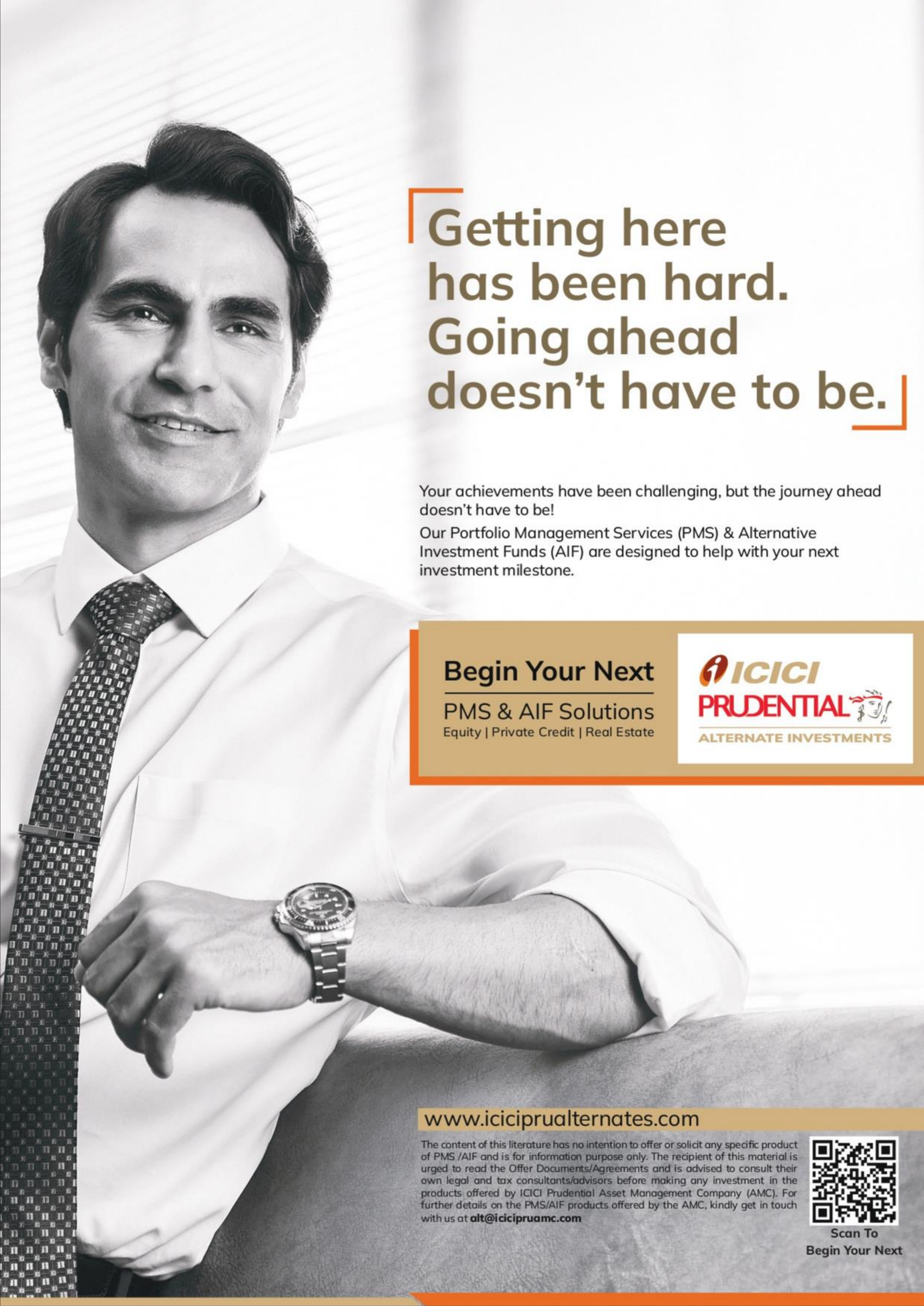
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Interview with Mr. Anand Shah, CIO – PMS & AIF, ICICI Prudential AMC

Anand Shah
Head PMS & AIF Investments, ICICI Prudential

Anand Shah is Head - PMS and AIF Investments at ICICI Prudential Asset Management Company Ltd. He has more than two decades of rich fund management experience in the Asset Management industry. In the past, Anand was Deputy CEO and Head of Investments at BNP Paribas Asset Management India Pvt. Ltd (BNP Paribas), responsible for investments and overseeing both onshore and offshore mandates sub-advised and sales.

Q1: What do you make of the stock market correction over the past six months? Please share your views on the impact of massive FII selling and the weakening rupee.

A:. The market had not seen a significant 10%+ correction in the past couple of years. The recent pullback over the last six months has been a healthy correction after an extended period of exuberance. While short-term volatility may feel uncomfortable, such corrections help recalibrate valuations and are a normal part of market cycles.

Foreign institutional investor (FII) selling has added to the volatility, but strong domestic inflows have provided a cushion. The rupee's weakness has largely been driven by global capital flows and external pressures. While a softer rupee raises import costs and inflation risks, it also enhances the competitiveness of export-oriented businesses. Overall, while FII outflows and currency fluctuations present short-term challenges, the economy's underlying fundamentals remain strong, which is a positive.

Q2: Where are we headed in 2025 in terms of corporate earnings and economic growth?

A: As we look ahead to 2025, earnings expectations need to be recalibrated. Based on recent earnings trends, we believe India Inc. could deliver 10-12% earnings growth in CY2025, broadly in line with nominal GDP growth.

Corporate earnings are expected to benefit from a revival in capital expenditure—both from the government and the private sector — supported by stronger balance sheets and improved operational efficiencies. Key growth drivers include demographics, digitalization, infrastructure development, financialization, and the expanding middle class.

Global factors such as synchronized rate cuts and easier monetary policies across major economies could further support this outlook. However, risks remain, including geopolitical uncertainties and inflationary pressures. In 2025, the key to stock selection is likely be more bottom-up than top-down, meaning individual company fundamentals will matter more than broad sectoral trends. Businesses with resilient models, prudent capital allocation, and improving return on equity (RoE) will be key contributors to earnings growth.

Q3: What are the top three sectoral themes that look attractive for investing at present?

A: 1. Financials: Large private banks have demonstrated resilience with stable asset quality and remain well-positioned for future growth. Regulatory policies could also turn more supportive, particularly if interest rates decline further. Additionally, capital market trends suggest a favorable shift in investor sentiment.

2. Consumer Services: Changing consumer preferences from traditional products to value-added services are creating growth opportunities in retail, healthcare, digital platforms, and financial services. Rising disposable incomes and evolving consumption patterns are driving demand in these segments.

3. Capex-driven Sectors (Infrastructure, Manufacturing, Utilities): With increasing investment demand, these sectors stand to benefit the most. As India's power needs rise alongside urbanization and industrial expansion, companies in power generation, transmission, and distribution are well-positioned for long-term growth.

Together, these themes reflect structural trends in the economy. Our investment approach remains more of bottom up v/s top down (i.e. theme/sector agnostics). Our focus has been towards companies with earnings growth, prudent capital allocation, and improving RoEs. Marrying that with the right risk-reward that these companies offer, through our time tested BMV (Business, Management and Valuations) framework is what has worked for us in the long run and we strive to continue the same.

Q4: What are your expectations for the equity markets in 2025 across various indices?

A: We remain bottom up in our approach. That said, this approach today throws up a lot more names today in the large cap market space. Even when you look at this at the market cap index level, large-cap indices seem to offer better valuation comfort, notwithstanding intermittent bouts of volatility—a reflection of both global uncertainties and resilient domestic fundamentals. Small and Mid-cap indices (particularly the latter), meanwhile, are still trading at premium to their own historical valuations and hence don't offer as much risk reward on a relative basis.

A disciplined investment strategy will be essential to navigate market cycles. While short-term bargains may be limited, the long-term growth story remains intact. Market performance in 2025 is expected to depend on earnings quality, supportive macroeconomic policies, and sustained domestic inflows.

With improving fundamentals across several companies, we anticipate a gradual, steady uptrend in the medium to long term. However, short-term volatility will likely persist due to FII flows, currency pressures, and geopolitical developments, making active management crucial.

Q5: How do you plan to navigate tariff uncertainty as it unfolds? Do you believe we are heading toward an era of deglobalization, which, if it happens, could be detrimental to the equity asset class?

A: Tariff uncertainty, along with broader debates around deglobalization, is an important factor we monitor closely. In the face of evolving trade policies and tariff adjustments, we aim to continuously reassess our exposure, particularly in sectors vulnerable to global supply chain disruptions.

While tariff uncertainties may introduce short-term volatility, we expect a recalibration where companies enhance local supply chains and focus on domestic growth. This shift could actually open up opportunities, especially for sectors such as manufacturing and infrastructure that are well positioned to benefit from increased local production.

Anup Maheshwari
Chief Investment Officer and Joint – Chief Executive Officer, 360 One Asset

Anup Maheshwari is the Chief Investment Officer and Joint – Chief Executive Officer of 360 One Asset. Anup is responsible for the investment and strategy for 360 One AMC's business including mutual funds and Alternative Investment Funds (AIFs). He plays a key role in meeting the company's aggressive growth goals as well as product development and devising an innovative investment strategy.

Q1: What do you make of the stock market correction over the past six months? Please share your views on the impact of massive FII selling and the weakening rupee.

A: Market valuations reached the upper end of historical bands and have been correcting since September. Government capex momentum—strong over the last few years—slowed due to the disruptions from central and subsequent state elections. Consumption remained weak, causing a near-term drag on earnings growth. Although small and midcaps looked expensive at the start of the year, they continued to outperform large caps by a wide margin. The Nifty Index returned about 8.80%, while mid-cap and small-cap indices gained roughly 23.79% and 26.43%, respectively—a 15-17% performance gap.

We observed a notable factor rotation: following the strong outperformance of Value during the pandemic, Quality is now regaining traction, reflected in the improving performance of higher ROE companies.

Q2: Where are we headed in 2025 in terms of corporate earnings and economic growth?

A: The budget projects a realistic nominal GDP growth of 10.1% YoY for FY26, but downside risks to revenue collections exist if growth does not meaningfully recover in FY26. The budget has set an optimistic disinvestment target of Rs 0.47 tn, which would be difficult to achieve, as the government has consistently failed to meet previous disinvestment targets.

The budget has also clearly focused on consumption revival while the pace of capital expenditure growth slows down. The private sector will now have to take the lead in driving investment. The changes in the new tax regime will lead to more disposable income in the hands of the consumer, and thus, is favourable for the consumption-driven sectors. However, discretionary consumption will likely benefit more than non-discretionary consumption.

Despite the recent correction, equity valuations remain high. However, the budget is anticipated to foster growth and strengthen earnings momentum, which could, in turn, help sustain valuations.

Q3: What are the top three sectoral themes that look attractive for investing at present?

A: First, emerging markets like India and Southeast Asia offer significant growth potential, driven by rising consumer demand in sectors such as financial services and healthcare.

Second, the energy transition is accelerating, with investments in renewables, electric mobility, and decarbonization gaining strong policy support.

Third, an industrial renaissance is underway, fuelled by global supply chain reorganization and advancements in automation, logistics, and infrastructure.

Q4: What are your expectations for the equity markets in 2025 across various indices?

A: Performers: Various themes could come into play. Sectors poised for growth include telecom, benefiting from pricing power; cement, driven by consolidation and price hikes; pharmaceuticals, with contract manufacturing gaining traction; and renewable energy, infrastructure, and technology, supported by clean energy initiatives, government focus, and AI-driven innovation.

Laggards: Sectors with stretched valuations or cyclical headwinds may underperform, particularly on slowing demand.

Q5: How do you plan to navigate tariff uncertainty as it unfolds? Do you believe we are heading toward an era of deglobalization, which, if it happens, could be detrimental to the equity asset class?

A: India must navigate a complex landscape to safeguard its economic interests.

- **Short-Term Advantages:** Possible export gains to the U.S. market or favorable energy deals with Russia.

- **Long-Term Considerations:** Maintaining balanced relations with competing powers (China, the U.S., Russia) and mitigating inflationary or supply-chain shocks.

India's - engagements with China, the U.S., and Russia present both opportunities (manufacturing growth, diversified energy supplies) and challenges (trade deficits, geopolitical balancing).

Interview with Mr. Sanjaya Satapathy, Fund Manager, Ampersand Capital

Sanjaya Satapathy
Portfolio Manager & Partner, Ampersand Capital

Sanjaya Satpathy has over 16 years of experience in fundamental research across multiple sectors. He has been voted as the best mid-cap analyst by Institutional Investor (II) and as the best stock picker by StarMine. Before joining the firm, he was a Senior Analyst at Bank of America – Merrill Lynch from 2006 to 2016.

Q1: What do you make of the stock market correction over the past six months? Please share your views on the impact of massive FII selling and the weakening rupee.

A: India's 20% decline in stock market over the past six months can be attributed to, (1) Economic slowdown, (2) Selling by FIIs and Promoter due to rich valuations, and (3) increased threat of trade war by new political dispensation in USA.

India's economic slowdown to around 6% GDP growth in the current fiscal from around 8% growth during the previous year, led to disappointing earnings growth of just 7-8% in the BSE-500 stock universe. Host of factors ranging from tight money policy of RBI, sharp rupee depreciation, lesser government spending, and adverse weather impacted consumption demand and ergo, India's growth.

Decline in India's growth premium along with premium valuations relative to most global markets, and weakening rupee pushed FII to substantial selling of their holdings. Company promoters too used the rich valuation to sell stakes heavily. Heavy selling by both, FII and promoters amidst weak earnings eventually caused our stock market correction.

Q2: Where are we headed in 2025 in terms of corporate earnings and economic growth?

A: Economy is witnessing gradual recovery and could gather pace in the second half of fiscal 2025. Improved government spending since Dec 2024, along with stronger growth in agriculture sector is likely to help the first half of 2025. Cut in income tax, and lowering of interest rates announced recently will likely boost economy with a 4–5month lag, thereby aid reversion of GDP growth to around 7% starting second half of fiscal 2025.

India's GDP growth had declined to 5.4% in the July-Sep2024 quarter, owing to a combination of poor consumer demand, excessive rainfall and drop in government spending owing. GDP growth is likely to have recovered to 6.2% in Oct-Dec 2024, and may further accelerate to 6.5% in Jan-Mar2025.

Corporate earnings growth has bottomed out too, and most analysts expect earnings growth to bounce back to 14% in fiscal 2025 compared to 6-7% in fiscal 2024 owing to economic recovery. Earnings recovery will be led by consumption, while exports face headwinds of possible trade war.

Q3: What are the top three sectoral themes that look attractive for investing at present?

A: Key themes this year likely to be consumption recovery and rupee depreciation. Top three themes according are as following.

- **Consumer Discretionary:** Reduction in income tax for salaried class earnings up to Rs12lakh per annum will leave additional Rs 1lakh crore in the hands of consumer in FY25. Reduction in interest likely to the tune 0.5% will boost consumption further. We expect stronger growth in consumer discretionary items like hotels, aviation, garments, Acs etc.

- **Financials:** Large private banks and NBFC are available at reasonable valuations and will likely see stronger credit growth owing to easier monetary policy regime.

- **Information Technology:** India's IT sector is unlikely to be impacted by reciprocal tariffs proposed by USA. IT sector will also benefit from likely rise in adoption of AI technology. Weaker rupee should help sector margins. Valuation of sector is reasonable too, and hence stands to do well.

Q4: What are your expectations for the equity markets in 2025 across various indices?

A: We expect India's stock markets to deliver around 12% return over the next 1 year, driven mainly by earnings growth, as current valuations are still not cheap and NIFTY PE at 19xFY26e is at 10 year average.

While small and midcap delivered far better returns in last 2 years, year 2025 looks favorable for large caps. Bulk of small and midcap are in manufacturing sector which will be affected by slower govt infra spend, and escalation of trade war by USA. Large caps are dominated by financials, IT and consumer companies, which could perform better in 2025.

Also valuation of large caps seems more attractive than small and midcaps in general.

Q5: How do you plan to navigate tariff uncertainty as it unfolds? Do you believe we are heading toward an era of deglobalization, which, if it happens, could be detrimental to the equity asset class?

A: Proposed tariff hike by USA under the Trump administration could hurt India's manufacturing sector, led by automobile and pharma. While actual impact on earnings won't be meaningful given India cost advantages, impact of valuation de-rating is possible. We plan to side step such headwinds, avoiding companies which could face direct competition from US companies. We will watch for companies which will help facilitate entry of US companies into India. US cos already present in India could do better too.

However, proposed tariff policy of USA is not deglobalisation, as tariffs are being aimed at reducing the differential across countries. Also, tariffs will be used to reduce the global trade imbalance. The transition to balance trade could be painful. Good thing is that Trump administration is keen on ending USA support to wars in general including the ongoing Ukraine-Russia and Israel-Palestine conflict. Consequently, the benefit of global peace should aid in bringing down cost of logistics and defence, and should outweigh the negatives of trade wars. And this will eventually be good for equities as an asset class.

Hitesh Zaveri
SVP & Head – Listed Equity Alternatives, Axis AMC

Mr. Hitesh Zaveri joined Axis AMC in 2022 as SVP & Head – Listed Equity Alternatives. He is responsible for managing the Axis PMS portfolios along with relevant CAT-3 AIF strategies. Hitesh has over 25 years of experience in portfolio management, investment banking and equity research.
Prior to joining Axis AMC, he served as Head of Investments in the PMS business at Aditya Birla Mutual Fund.

Q1: What do you make of the stock market correction over the past six months? Please share your views on the impact of massive FII selling and the weakening rupee.

A: The Indian stock market has experienced a significant correction over the past six months, with the Sensex and Nifty falling by approximately 15%. This downturn has been driven by several factors, including massive Foreign Institutional Investor (FII) selling and a weakening rupee. FII outflows have been substantial, with over Rs 1.56 lakh crore being offloaded since October last year. This has led to increased market volatility and weakened investor sentiment.

The primary reasons for FII selling include rising US bond yields, which have made American assets more attractive, minor correction in GDP growth forecasts for India for FY2025 and FY2026, and geopolitical uncertainties.

The weakening rupee has further exacerbated the situation. A depreciating rupee increases the cost of imports, leading to higher inflation and a widening trade deficit. This has put additional pressure on the Indian economy, raising some concerns among foreign investors. While a weaker rupee can benefit export-oriented sectors, the overall impact on the economy has been negative due to increased import costs and inflationary pressures. In summary, the stock market correction has been driven by FII selling and a weakening rupee, both of which have created a challenging environment for investors.

The silver lining in the current scenario is that despite some correction, the GDP growth forecasts for India remains fairly robust at 6.4% each for the current fiscal year as well as the next. India continues to remain a fast growing large economy. And now valuations are getting more attractive.

Q2: Where are we headed in 2025 in terms of corporate earnings and economic growth?

A: In 2025, India's corporate earnings and economic growth are expected to face a mixed outlook. Corporate earnings are projected to grow modestly, with Nifty earnings estimated to increase by around 9%. This marks the first instance of single-digit growth in the past five years, driven by moderated corporate earnings after several years of strong performance. However, a recovery is anticipated in the latter half of FY25, driven by increased rural spending, a vibrant wedding season, and higher government expenditure.

On the economic front, India's GDP growth is projected to be around 6.4% for FY2024-25. This growth is supported by strong performances in key sectors such as manufacturing, construction, and financial services. Government spending and consumer demand are expected to play a crucial role in driving economic growth, with private final consumption expenditure projected to grow by 7.6%.

Q3: What are the top three sectoral themes that look attractive for investing at present?

A: Valuations in consumer staples have corrected meaningfully in the past 6 months. As we enter FY2026, the effect of higher income tax exemptions – and therefore higher disposable income in the hands of urban households will help boost consumption. Similarly, the rural spend has been seeing green shoots based on strong monsoon in the last season. Private Sector banks and select large public sector banks should benefit as RBI eases liquidity and costs of deposit remain in check. There is a possibility that companies in certain segments such as cement, which have seen corrections, may see a recovery if cyclical demand picks up and valuations remain more reasonable.

Q4: What are your expectations for the equity markets in 2025 across various indices?

A: After more than two years of solid equity market performance, including the recent correction, market returns in 2025 may be more modest. Although market valuations have adjusted to long-term averages, the earnings growth seen in FY23 and FY24 may not be repeated. That said, the market still appears healthy overall. There could be some potential opportunities, particularly in mid and small-cap stocks.

Q5: How do you plan to navigate tariff uncertainty as it unfolds? Do you believe we are heading toward an era of deglobalization, which, if it happens, could be detrimental to the equity asset class?

A: Ultimately, the tariff barriers are going to be a lose-lose proposition. The global supply chains are almost irreversibly integrated, and it will be a herculean and rather expensive task to ask corporations to redesign their sourcing at a short notice. Since the most unpalatable outcome of the tariffs is going to be high inflation and high interest rates, we believe that ultimately what will be implemented will be a fraction of what is being proposed.

Covered in the tariff barriers, are also the geopolitical objectives of larger economies. In that context, we believe that India will be a net beneficiary as it has deftly navigated the emerging geopolitical order. The supply chains of most large and medium multinational companies were already under redesign, and the current tariff related risks will only amplify those actions. Our hope is that India will continue to position itself favourably with our trading partners and global corporations and turn out to be one of the key beneficiaries during this period of churn.

Source: PIB Survey, NSDL, Emkay Report, Axis AMC Research as on 5th March 2025

Note: The views expressed by the fund manager are individual in nature and meant purely to information sharing.

The sector mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as investment advice to any party. Past performance may or may not be sustained in future.

Market caps are defined as per SEBI regulations as below: a. Large Cap: 1st -100th company in terms of full market capitalization. b. Mid Cap: 101st -250th company in terms of full market capitalization. c. Small Cap: 251st company onwards in terms of full market capitalization.

Interview with Mr. Kalpesh Jain, Fund Manager, Tata Asset Management Company

Kalpesh Jain
Fund Manager, Tata Asset Management

With over 17 years of industry experience, as an investment manager, Mr. Kalpesh Jain leverages his expertise in fixed income trading, derivatives research, and hedge fund management to deliver consistent risk-adjusted returns. He is actively managing fixed income portfolios, technical analysis, futures & options trading, commodities trading and navigating complex market conditions, and generating low volatile returns.

Q1: What do you make of the stock market correction over the past six months? Please share your views on the impact of massive FII selling and the weakening rupee.

A: The correction in markets is backed by weak corporate earnings and high PE multiple for the first 9mFY25. Nifty earnings have been very subdued to 4% vs expectations of more than 12% at the start of FY25.

The stock market rally seen till Sep’24 which resulted in excessive valuations (MCAP / GDP > 150%) is now getting normalised. The normalisation of valuations was triggered by significant rise in US bond yields, USD rally and India GDP downward revision. As the US economy slows down (signs already visible), dollar index weakens, US bond yield falls and India growth revives, FPI outflows likely to slow down.

On the FII front, there has been a clear shift from India to other emerging markets. FII’s holdings in India has come down very sharply from 21% to 17.5% approx. with total selling of more than a Trillion USD

Q2: Where are we headed in 2025 in terms of corporate earnings and economic growth?

A: With regard to earnings estimates, FY25 numbers experienced downgrades after being upgraded / maintained during most of FY24. Furthermore, the cuts for SMIDs accelerated during the quarter. Nifty earnings were downgraded by 2% during the quarter–one of the largest downgrades. The Nifty is forecast to deliver 14% earnings growth in FY26–a sharp bounce from 4% growth registered in 9MFY25. For FY26, we look at demand outlook, three variables are critical. Global Exports, Domestic consumption and Capex.

First, with regard to global markets, while they seem to be stabilising, a recovery is still uncertain as commodity prices remain weak with global PMI contracting. Furthermore, an overvalued INR only adds to the woes.

Corporate capex has shown nascent signs of recovery while household investment in real estate continues to be robust driven by a cyclical up move and strong policy thrust towards urban housing and urban infrastructure

Q3: What are the top three sectoral themes that look attractive for investing at present?

A: On valuation, Financials looks the most attractive. With lowering interest rates in next couple of years, there should be steady growth in the sector. With in Financials, we remain bullish on Private banks, Insurance cos and NBFC-Lending.

Metals as a sector looks attractive, however with high volatility. Positive highlights in Q3: Firm base metal prices, lower CoP inflates earnings, Lower RM cost and higher volume support earnings

Telecom: With the completion of accelerated 5G rollouts, we expect wireless capex to moderate further for large co, with the focus now shifting to driving greater adoption of home broadband through accelerated fiber rollouts and the scale-up of FWA offerings.

Positive highlights in Q3: ARPU growth was driven by residual impact of tariff hikes; 2 out of 3 telcos are back on track with healthy subscriber additions, indicating a positive growth trajectory. DoT has waived off the requirement of bank guarantees to be submitted for spectrum auctions held prior to the reform package

Q4: What are your expectations for the equity markets in 2025 across various indices?

A: Indian equity markets have experienced notable correction in recent months. Since October 2024, major indices like the Nifty 50 and Sensex have declined by approximately 13% and 12%, respectively, with mid and small-cap segments facing even steeper corrections.

Several factors have contributed to this downturn, including weak corporate earnings, high inflation, and global trade tensions. Foreign portfolio investors have also withdrawn significant capital, seeking better returns elsewhere.

Despite these challenges, there is cautious optimism for a market rebound in the latter half of 2025. From current levels Nifty 50 can provide ~12-15% upside over a one year horizon while mid and small caps are likely to underperform relatively.

While the Indian equity markets face short-term headwinds, the outlook for the end of 2025 appears more promising, supported by policy measures and sector-specific growth opportunities.

Q5: How do you plan to navigate tariff uncertainty as it unfolds? Do you believe we are heading toward an era of deglobalization, which, if it happens, could be detrimental to the equity asset class?

A: As an asset manager, dealing with the ongoing global uncertainty requires a mix of diversification, risk management, and strategic positioning:

Sector Rotation – Tariffs often hit specific industries harder. Shift allocations toward sectors that are less sensitive to trade disruptions, such as domestic-focused industries, healthcare, or consumer staples.

Hedging Strategies – Utilizing hedging strategies via derivatives can help manage volatility caused by trade policies.

Quality and Pricing Power – Focus on companies with strong balance sheets, low debt, and high pricing power, as they can better absorb cost pressures.

De-globalisation is a clear risk for equities related to global demand. Export oriented stocks will face uncertainty but domestic demand driven stocks to get more policy push in an increasingly deglobalized world.

Negative Impact:
Higher Input Costs – Companies reliant on global supply chains face margin pressure.
Reduced Earnings Growth – Slower trade flows can dampen corporate profits.
Market Volatility – Policy shifts and protectionism introduce uncertainty.

Potential Opportunities:

- **Reshoring Boom –** Sectors like automation, infrastructure, and localized manufacturing benefit from nearshoring trends.
- **Domestic-Focused Stocks –** Firms with limited global exposure can outperform.
- **Select Emerging Markets –** Countries benefiting from supply chain diversification (e.g., Mexico, Vietnam, India) may see capital inflows.

Interview with Mr. Puneet Sharma, Fund Manager and CEO, WhitespaceAlpha

Puneet Sharma
Fund Manager, CEO Whitespace Alpha

Puneet Sharma, an MBA from IIM Lucknow, is the Fund Manager/CEO of Whitespace Fund, where he leads the development of advanced investment strategies for the Indian equity markets, with a focus on cash and derivatives. He advises on creating higher risk-adjusted returns for funds and evaluates investment opportunities, incorporating comprehensive risk management and strategic exit options. Prior to this, Puneet was an Associate Director at PwC India, where he specialized in business valuations, financial instruments, and derivatives. He began his career at the Steel Authority of India (SAIL), contributing to major business planning and restructuring initiatives.

Q1: What do you make of the stock market correction over the past six months? Please share your views on the impact of massive FII selling and the weakening rupee.

A: The recent stock market correction over the past six months should be seen as a long-overdue reset after a sustained rally over the past few years. Following the sharp post-COVID bull run, valuations in several sectors had reached stretched levels, making the correction a natural part of the market cycle.

One of the primary drivers of this downturn has been aggressive foreign institutional investor (FII) selling, triggered by rising U.S. bond yields, a stronger U.S. dollar, and global risk-off sentiment. As capital chases higher returns in developed markets, emerging markets like India have witnessed persistent FII outflows. Additionally, the weakening rupee has intensified volatility, making Indian assets relatively less attractive to global investors while increasing input costs for import-heavy industries.

However, this correction should not be mistaken for a structural weakness in the Indian economy. Domestic institutional investors (DIIs) and retail participation have provided significant liquidity support, absorbing much of the FII outflows. Moreover, India's long-term growth fundamentals remain intact, backed by strong corporate earnings, robust domestic demand, and government-led capital expenditure. As global uncertainties ease and valuations become more reasonable, we could see a renewed FII interest in Indian equities, setting the stage for the next phase of growth.

Q2: Where are we headed in 2025 in terms of corporate earnings and economic growth?

A: India's economic outlook for early 2025 remains strong and resilient, with GDP growth expected to stay in the 6.5–7% range, driven by rising consumption, capital investments, and improved fiscal spending. A key driver of this growth will be the pick-up in rural demand, which has been sluggish in recent years due to high inflation and weak agricultural incomes. However, with inflation moderating, higher minimum support prices (MSPs), increased government welfare spending, and a rebound in rural employment, the rural economy is set to improve. This will boost overall consumer sentiment, leading to higher household spending and stronger domestic demand.

On the corporate earnings front, profitability is expected to remain on a growth trajectory, with companies benefiting from operating efficiencies, moderating input costs, and stable interest rates. The revival in rural consumption, coupled with sustained urban demand, will provide a broad-based boost to revenue growth across industries. At the same time, India's improving macroeconomic indicators, strong fiscal discipline, and policy-driven investments will continue to support corporate expansion. While global uncertainties, such as monetary tightening and geopolitical risks, may create intermittent volatility, India's internal growth drivers remain well-positioned to sustain a healthy economic and earnings trajectory throughout 2025.

Q3: What are the top three sectoral themes that look attractive for investing at present?

A: Top Attractive Sectoral Themes for Investment in India

1. Manufacturing & Industrial Growth (PLI & China+1 Theme)

India's Production-Linked Incentive (PLI) scheme and the China+1 strategy are driving a major expansion in manufacturing. Global companies are looking to diversify supply chains away from China, positioning India as a preferred manufacturing hub in sectors like electronics, auto components, specialty chemicals, and capital goods. With rising domestic consumption and increased exports, government incentives, and private capex cycles picking up, manufacturing remains a high-growth investment opportunity.

2. Defense & Aerospace: A Strategic Megatrend

India's focus on self-reliance in defense (Atmanirbhar Bharat) and increased defense spending have made this sector one of the most promising investment opportunities. The government's push for domestic defense production, increasing exports, and reduced reliance on imports has led to strong order inflows for Indian defense manufacturers. Companies engaged in missile systems, drones, fighter jets, warships, and defense electronics are seeing higher R&D investments and long-term contracts. With defense budgets rising and new policy reforms supporting indigenous production, this sector offers sustained growth potential for investors.

3. Financial Services & Credit Expansion

With rising credit demand, improving asset quality, and digital financial inclusion, India's financial sector remains a key growth driver. The banking and NBFC segments are seeing strong loan growth, declining NPAs, and higher profitability, making them an attractive investment play. Additionally, PSU banks have undergone a significant turnaround, benefiting from better capital adequacy and corporate lending recovery. With an expanding middle class and growing MSME financing needs, financial services will continue to outperform, driven by higher credit penetration and digital adoption.

4. Energy Transition & Green Infrastructure

India's push for renewable energy and carbon neutrality is accelerating growth in solar power, electric vehicles (EVs), battery storage, and green hydrogen. As global and domestic investors shift towards ESG-friendly businesses, companies engaged in clean energy infrastructure, EV supply chains, and sustainable projects will see strong growth. Government incentives further strengthen this sector's investment appeal.

Q4: What are your expectations for the equity markets in 2025 across various indices?

A: Indian equity markets are expected to deliver a higher single digit to a lower double digit growth in 2025, driven by corporate earnings, stable macroeconomic fundamentals, and sustained domestic growth. While recent corrections have been influenced by global monetary tightening, FII outflows, and geopolitical uncertainties, these challenges are short-term in nature. Midcap and small-cap indices could see selective outperformance, particularly in sectors benefiting from PLI schemes, infrastructure spending, and rising domestic manufacturing. However, investors should remain cautious as valuation concerns and periodic volatility in smaller stocks may persist.

Despite market fluctuations, India’s long-term growth trajectory remains intact, supported by structural reforms, increasing private capex, and expanding domestic consumption. Sectoral leadership may rotate, with capital goods, financial services, and energy transition themes likely driving growth, while defensive sectors such as FMCG and healthcare could offer stability in uncertain times. While tariff uncertainties and global trade realignments may create short-term headwinds, India’s resilient economic foundation and policy-driven expansion ensure that the broader market remains a compelling long-term investment destination. Investors who focus on high-quality, fundamentally strong businesses will be best positioned to capitalize on India's continued economic momentum in 2025.

Q5: How do you plan to navigate tariff uncertainty as it unfolds? Do you believe we are heading toward an era of deglobalization, which, if it happens, could be detrimental to the equity asset class?

A: While we are witnessing a realignment of globalization rather than full-scale deglobalization, the shift towards friend-shoring and self-reliance indicates that economies are restructuring rather than outright retreating from global trade. Although excessive trade restrictions could create short-term inefficiencies, they may also accelerate domestic industrial growth, spur innovation, and boost local production capabilities. Equity markets may see periodic dislocations due to policy shifts, but over time, companies that successfully adapt to changing trade dynamics—either through localized supply chains, alternative markets, or strategic partnerships—will continue to deliver strong returns. Investors who position themselves in businesses that thrive in both global and regional markets will be best placed to navigate these structural changes effectively.

Additionally, tariffs are typically passed on to consumers, rather than being absorbed entirely by businesses. Companies with strong pricing power and brand loyalty will find ways to offset increased costs, ensuring minimal disruption to profit margins. This could lead to inflationary pressures in certain segments, but it also reinforces the importance of investing in businesses with efficient supply chain management and strong demand elasticity. From an equity market perspective, short-term volatility may arise, but long-term fundamentals remain stable. Investors who focus on resilient companies with adaptable business models—ones that can optimize costs and shift production efficiently—will be best positioned to navigate this evolving landscape.

Interview with Ms. Sonam Srivastava, Fund Manager and CEO, Wright Research

Wright.

Sonam Srivastava
Founder & Fund Manager, Wright Research

Sonam is the founder of Wright Research where she creates equity and derivatives advisory portfolios based on factor investing and momentum. She has more than 9 years of professional experience in systematic portfolio management and quantitative trading in teams at HSBC, Edelweiss & Qplum where she has built and handled large scale portfolios & trading algorithms.She is a globally recognized researcher in the field of machine learning in finance & quantitative investing. She is also an IIT Kanpur graduate and has a Masters in Financial Engineering from Worldquant University.

Q1: What do you make of the stock market correction over the past six months? Please share your views on the impact of massive FII selling and the weakening rupee.

A: The recent stock market correction has been driven by multiple macroeconomic factors,including aggressive foreign institutional investor (FII) selling, concerns over global liquidity tightening, and a weakening rupee. FIIs have been net sellers due to higher US interest rates and geopolitical uncertainties, leading to capital outflows from emerging markets like India. This pressure has resulted in market volatility, especially in small-cap stocks, which previously witnessed a sustained rally.

A weakening rupee further exacerbates the situation, as it increases import costs and inflationary pressures, potentially impacting corporate margins. However, India's long-term growth story remains intact, with domestic institutions absorbing some of the FII outflows. Additionally, the Union Budget 2025's focus on infrastructure and manufacturing could support a recovery. While valuations in some sectors have turned attractive post-correction, investors should remain cautious and prioritize quality stocks with strong earnings visibility. Market volatility is likely to persist, but long-term investors can selectively accumulate fundamentally strong Companies in this phase.

Wright.

Q2: Where are we headed in 2025 in terms of corporate earnings and economic growth?

A: India's economic growth in 2025 is expected to be stable, albeit slightly moderated, with GDP growth projected at around 6.6%, reflecting a balanced approach between fiscal prudence and investment-driven expansion. The government's focus on infrastructure development, manufacturing incentives, and digital transformation will support long-term growth.

Corporate earnings should see a steady recovery, supported by robust domestic consumption, easing input cost pressures, and continued policy support for key industries. Sectors such as banking, capital goods, pharmaceuticals, and IT services are poised for stable earnings growth, while export-oriented sectors may face near-term headwinds due to global trade uncertainties. However, external factors such as interest rate trends in the US, China-US trade war, geopolitical risks, and inflation trajectory will influence investor sentiment. While earnings growth should outpace broader economic growth, valuations need to be supported by actual earnings performance. Investors should remain selective, focusing on quality businesses with strong balance sheets and Execution capabilities.

Q3: What are the top three sectoral themes that look attractive for investing at present?

A: **IT and Digital Transformation –** The IT sector remains a compelling investment theme despite short-term global uncertainties. The increasing adoption of AI, cloud computing, and cybersecurity solutions continues to drive long-term growth. With global enterprises prioritizing digital transformation, Indian IT services firms remain well-positioned for sustainable demand.

Defense and Manufacturing – India's policy push for self-reliance, along with rising defense spending and supply chain diversification, makes this sector attractive. The Modi-Trump meeting has reinforced the potential for U.S.-India collaboration in defense manufacturing, leading to new growth opportunities.

Pharmaceuticals and Healthcare – With rising healthcare spending, strong global demand for generics, and India's growing role in Active Pharmaceutical Ingredients (APIs), the pharma sector remains a defensive play. The government's policy focus on domestic drug manufacturing and healthcare infrastructure further enhances the sector's investment potential.

Q4: What are your expectations for the equity markets in 2025 across various indices?

A: The outlook for Indian equity markets in 2025 remains cautiously optimistic, with volatility persisting due to global macroeconomic factors. The Nifty and Sensex should witness steady gains, driven by corporate earnings growth, infrastructure spending, and a supportive policy environment. However, valuations remain a concern, particularly in certain pockets of the market. Large-cap indices like the Nifty 50 and Sensex are likely to provide moderate returns, supported by blue-chip stocks with stable earnings. Mid-cap and small-cap indices could see higher volatility, with select companies offering strong growth potential but requiring careful stock selection.

Sectoral trends will play a crucial role in determining market movements. Financials, manufacturing, and IT could lead the rally, while high-beta sectors may experience intermittent corrections. External risks, including the trajectory of U.S. interest rates and FII flows, will be key market drivers. Investors should maintain a disciplined approach, focusing on quality companies with robust fundamentals.

Q5: How do you plan to navigate tariff uncertainty as it unfolds? Do you believe we are heading toward an era of deglobalization, which, if it happens, could be detrimental to the equity asset class?

A: Navigating tariff uncertainty requires a diversified and strategic investment approach. Given the recent Modi-Trump meeting and U.S. policies favoring protectionism, supply chains are undergoing significant shifts. However, this also presents opportunities for India, particularly in defense, technology, and manufacturing, as global firms seek alternatives to China.

While concerns about deglobalization persist, it is unlikely to completely derail economic growth. Instead, we may witness a restructuring of global trade patterns, where regional trade agreements and bilateral deals become more prominent. For India, this could mean greater self-reliance, increased domestic production, and incentives for industries such as electronics manufacturing, defense, and renewable energy.

From an investment perspective, staying agile and focusing on sectors that benefit from geopolitical shifts—such as domestic manufacturing and infrastructure—will be key. While global trade disruptions may create short-term volatility, long-term opportunities remain intact for companies with resilient supply chains and strong domestic demand tailwinds.

Recognizing Excellence in Alternative Investments

- The **PMS AIF WORLD Awards 2025** was a landmark event celebrating outstanding performance in portfolio management and alternative investments.
- The event brought together the brightest minds in the industry, including fund **managers, wealth advisors, and investors.**
- Held in collaboration with **Indian Institute of Management Ahmedabad (IIM-A),** the event provided deep insights into market trends, risk management, and alpha generation.
- The conference featured **keynote sessions, panel discussions, and exclusive networking opportunities,** culminating in the prestigious awards ceremony.

PMS AIF WORLD

AWARDS METHODOLOGY

AWARDS – Portfolio Management Services
Overview of Methodology

At PMS AIF WORLD, we follow a rigorous **3-stage process** to determine the winners of our prestigious **PMS Awards**.

01

Qualification

Funds must meet specific AUM and performance criteria:

Categories	Qualification
Fastest Wealth Creator in PMS:	>100 Cr AUM for 1 year, Across All PMSs.
Maximum Wealth Creator in PMS:	>250 Cr AUM for 5 years or >700 Cr for 10 years, Across All PMSs.
Short-Term Wealth Creation (<3 Years):	>100 Cr AUM in Small & Mid Cap, Multi Cap, or Large Cap categories.
Long-Term Wealth Creation (>5 Years):	>250 Cr AUM in Small, Mid, Multi, and Large Cap categories.

02

Nomination

Top 5 funds or the top **25% of funds** based on **absolute CAGR** or **risk-adjusted returns** are nominated.

03

Selection of Winners

Absolute CAGR and **risk-adjusted performance** are used to finalize the best-performing PMS funds

AWARDS METHODOLOGY

Fund Categorization Criteria

Funds are classified based on their sectoral exposure:

Pure Small Cap:	If Allocation for Small Cap >70 of the portfolio
Small & Mid Cap:	If Allocation for (Mid Cap + Small Cap) > 60% of the portfolio
Multi & Large Cap:	If Allocation for (Mid Cap + Small Cap) < 60% of the portfolio

Why Use Information Ratio (IR)?

- **Benchmark Comparison:** Measures excess returns vs. tracking error for better performance evaluation.
- **Active Management Focus:** Highlights a fund manager's skill in generating alpha

Why CAGR for Pure Small Cap instead of IR?

- **Investor Risk Appetite:** Small-cap investors are inherently high-risk takers who prioritize absolute return potential over risk-adjusted performance. making CAGR a more relevant measure of long-term wealth creation.

AWARDS

Category	1st Place	2nd Place	3rd Place
Fastest Wealth Creator	Stallion Asset Core	Money Grow Mid & Small	Equitree Emerging Opportunities
Best PMS on three-year performance , Small Cap and Mid Cap Category	Green Lantern Growth	ICICI Pru PIPE	Samvitti Active Alpha Multicap
Best PMS on 3-year Performance Multi and Large cap Category	Renaissance India Next Portfolio	ICICI Pru Value	Stallion Asset Core
Best PMS on 5-year performance Mid and Small Cap Category	Green Lantern Growth	ValueQuest Platinum	Equitree Emerging Opportunities
Best PMS on 5-year performance Multi-Cap and Large Cap Category	Stallion Asset Core	Negen Special Situations	Quest Multi PMS
Best PMS on 10-year performance across all categories	Sage One Core	ValueQuest Platinum	Girik Multicap Growth Equity
Max Wealth Creator (5 Years)	Green Lantern Growth Fund	Equitree Emerging Opportunities	Negen Special Situations & Technology Fund
Max Wealth Creator (10 Years)	ValueQuest Platinum	SageOne Core	Nine Rivers Aurum Small Cap
Best PMS ON 5-year performance Small Cap Category	Equitree Emerging Opportunities	Green Super 30 Dynamic	Valentis Rising Star Opportunity
Best PMS on 10-year performance Small Cap Category	Nine Rivers Aurum Small Cap	Right Horizons RH Super Value	-

AWARDS METHODOLOGY

AWARDS – Alternative Investment Funds
Overview of Methodology

We have used the Beta of the AIFs with respect to their benchmarks to categorize funds into three broad categories:

Beta < 0.3 →	Absolute Return Hedge Fund
0.3 < Beta < 0.7 →	Equity Long Short Funds
Beta > 0.7 →	Long Only Funds

3-Stage Process to Determine the Winner

01
Qualification
Based on Category, Vintage, and AUM criteria.

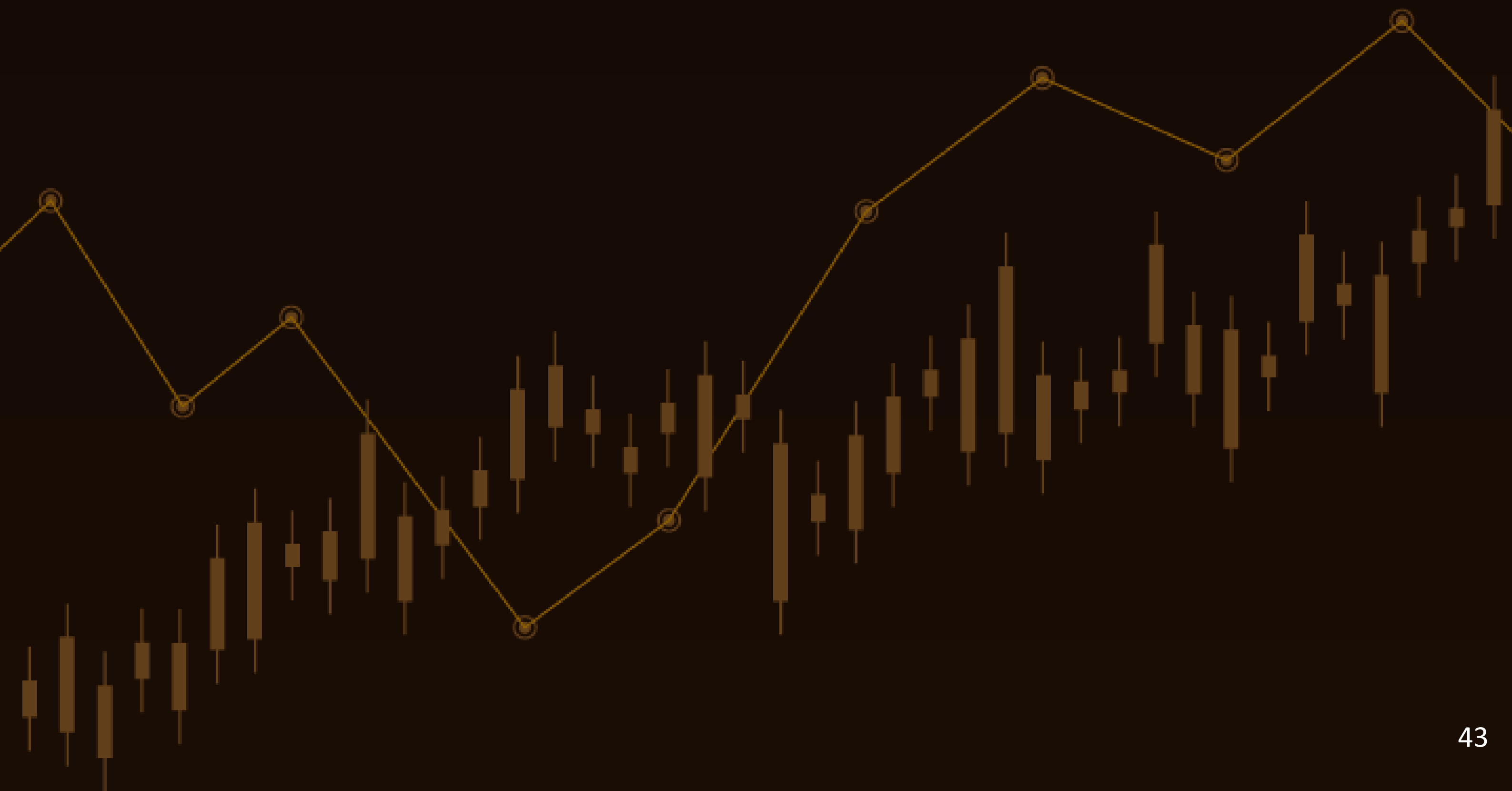
02
Nomination
Based on CAGR (absolute returns) for a specified period.

03
Winner(s)
Awards given based on an appropriate metric ranging from absolute returns (for Long Only, due to the lock-in effect) to more risk-adjusted measures.

Category	1st Place	2nd Place	3rd Place
Best LONG ONLY AIF on 3Y Performance	Ampersand Growth Opportunities Fund Scheme 1	Abakkus Growth Fund - 2	Abakkus Emerging Opportunities Fund - 1
Best Equity Long Short AIF on 1Y Performance	ICICI Prudential Enhanced Dynamic Equity Fund	ITI Long Short Equity Fund	Nuvama Enhanced Dynamic Growth Equity [EDGE] Fund
Best Absolute return AIF on 1Y Performance	WHITESPACE FUND 2 - DEBT PLUS	AlphaMine Absolute Return Fund	Altacura AI Absolute Return Fund LLP

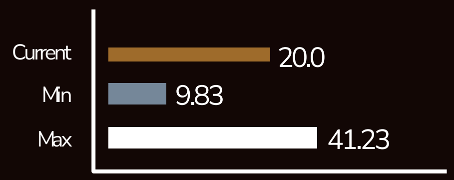
Conclusion and Acknowledgments

- We extend our **heartfelt gratitude to all participating fund houses, managers, and investors** who made this event a success.
- Special thanks to **Indian Institute of Management Ahmedabad (IIM-A)** for their collaboration and support in research and evaluation.
- Congratulations to **all the winners and nominees** for their **exceptional contributions to wealth creation and investment management**.
- Looking forward to **another year of innovation and excellence in the alternative investment space**.



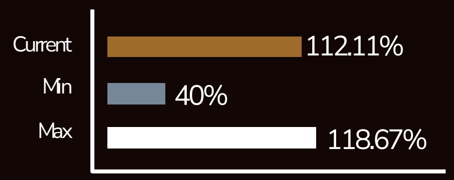
CURRENT 10 INVESTMENT INDICATORS AND THEIR HISTORICAL MAXIMUM AND MINIMUM

1 NIFTY PRICE TO EARNING RATIO



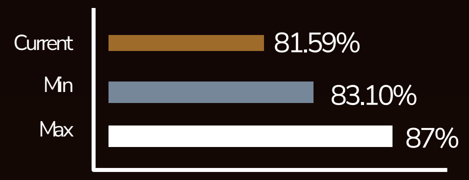
Ref. : March 2025

2 MARKET CAP TO GDP RATIO



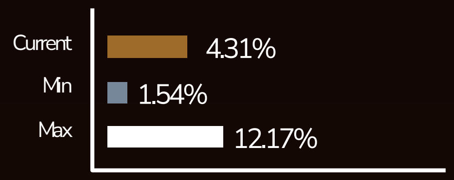
Ref. : Feb 2025

3 GOVERNMENT DEBT TO GDP RATIO



Ref. : 2023

4 INFLATION RATE



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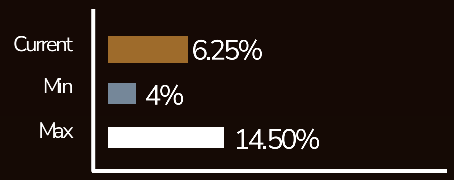
5 INTEREST RATE



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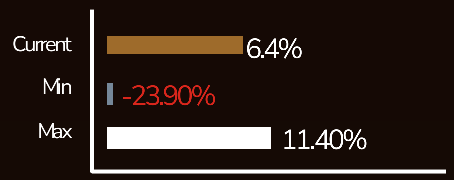
6 GDP GROWTH RATE

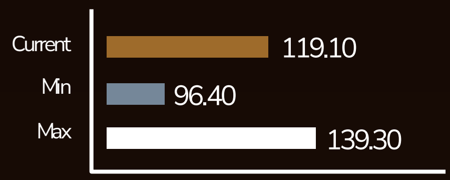


Ref. : Q3FY25

7 GST COLLECTIONS

Ref. : Feb 2025

8 BUSINESS CONFIDENCE INDEX

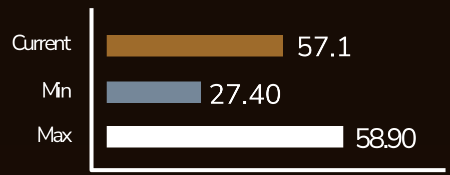


Ref. : Q3FY24

9 INDIA'S INDUSTRIAL PRODUCTION

Ref. : Dec 2024

10 MANUFACTURING PMI



Ref. : Feb 2025

Data Sources:
https://www.mospi.nic.in/
https://www.tradingeconomics.com
https://www.ceicdata.com
https://nifty-pe-ratio.com/

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