

PMS Performance

— DECEMBER 2024 —

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- Robust compliance and governance

Our forte is AIFs, PMS and GIFT City Investment options available in India.

December 2024



Indian Equity Market Outlook 2025:

Dear Valuable Investors,

Can Valuations and Investor Sentiment Continue to Drive Returns?

As we move into 2025, the Indian equity market faces a similar conundrum to its global counterparts: valuations are high, investor sentiment is strong, but can multiples continue to expand from already elevated levels, or will earnings growth become the primary driver of returns?

In last few years Indian equity market experienced a solid rally, with major indices reaching record highs. Valuation multiples for the Indian market have risen to levels above the long-term historical average. The Nifty 50 currently trades at a P/E ratio of around 22-23x, significantly above its historical average of about 18-19x. This presents a key question for investors in 2024: given already stretched valuations, can multiple expansion continue to drive returns, or will earnings growth take centre stage?

Historical Performance: How Earnings, Multiples, and Dividends Have Contributed to Returns in India?

Historically, earnings growth has been the dominant driver of returns in the Indian equity market, just as it has been in global markets like the S&P 500. Over the past few decades, earnings growth has accounted for the majority of returns, with multiple expansion and dividends contributing to a smaller extent. From 2000 to 2023, Indian equities have seen average annual returns of around 12-15%, with earnings growth accounting for roughly 60-65% of these returns, while multiple expansion has contributed 20-25%, and dividends have bridged the gap.

However, much like in global markets, there have been periods where multiple expansion drove returns beyond what earnings alone could provide. A deeper dive into these periods reveals that multiple expansion was often fueled by one of three factors:

- **Earnings Contraction:**

During periods of economic slowdown, earnings growth often stagnated or contracted, leading to negative returns from earnings. However, in these years, multiple expansion occurred due to an improving economic environment or market recovery, where valuations rebounded after periods of contraction (e.g., 2003 post the tech-bubble crash, or 2020 after the pandemic-induced market crash).

- **Multiples Recovery:**

In certain years, after periods of earnings stagnation or contraction, multiples themselves rebounded, often driven by a change in macroeconomic conditions, such as lower interest rates, economic stimulus, or a shift in investor sentiment. Notably, in 2013, 2017, and 2020, the market saw strong multiple expansion even as earnings growth was modest.

- **Optimistic Investor Sentiment:**

Strong bull markets, fueled by investor optimism, often led to a significant rise in multiples. These years typically coincided with strong macroeconomic fundamentals and/or the excitement surrounding specific sectors (e.g., technology, infrastructure). The market's enthusiasm about India's future growth potential led to significant valuations expansion, often irrespective of current earnings performance.

2025 Outlook: Can Multiple Expansion Continue?

In 2025, the Indian equity market faces a situation where multiples are already stretched. The Nifty 50 is trading at about 22-23x P/E, which is more than one standard deviation

above the 10-year average of 18x. This brings us to a key question: can multiples continue to expand from such elevated levels, or will earnings growth be the primary driver of returns?

1. Global and Domestic Macroeconomic Environment

The macro backdrop is generally supportive of the Indian equity market in 2025. While there are global uncertainties looming, such as geopolitical risks and global inflation trends, India's domestic growth prospects remain relatively strong. The Indian economy is expected to grow at around 6-6.5% in 2025, supported by a resilient consumption story, government infrastructure spending, and strong agricultural output. Additionally, monetary policy in India is expected to remain accommodative, as inflation is expected to gradually recede from its peak in 2022, allowing for potential rate cuts in the second half of 2025.

This supportive backdrop could provide a boost to investor sentiment, potentially leading to multiple expansion in the short term. However, the Indian market's P/E ratios are already at historically high levels, which suggests that the potential for further multiple expansion from here may be limited, especially in a global environment where central banks are cautious about inflation and interest rate hikes.

1. 2. Earnings Growth in 2025: A Key Driver

In 2025, earnings growth is expected to accelerate after being flattish year in 2024.

Banking and Financials: The Indian banking sector is poised for strong growth, driven by rising credit demand, particularly in the retail and SME sectors. Additionally, improving asset quality and a shift towards digital banking should provide tailwinds for profitability.

Consumption and FMCG: Consumption is expected to continue its recovery, with strong growth in rural demand and continued urbanization. Additionally, rising incomes in India, coupled with government support for affordable housing and infrastructure, will likely benefit the consumer goods and FMCG sectors.

Infrastructure and Construction: The government's focus on infrastructure spending remains a critical growth driver, with capital expenditure in the construction and energy sectors expected to rise. Moreover, the demand for affordable housing continues to support the real estate sector.

Technology: Despite global economic uncertainties, India's IT sector is expected to see moderate growth driven by continued demand for digital transformation, cloud computing, and artificial intelligence. However, growth in the sector is likely to moderate from the high levels seen in recent years.

3. Valuations: The Risk of Multiple Contraction

While earnings growth is expected to accelerate in 2025, valuation risk prevails. The Nifty 50's P/E ratio is already stretched, and should earnings growth not meet expectations, there is a risk that multiple contraction could occur. In such a scenario, the market's P/E ratio could shrink even if earnings grow, leading to lower total returns despite a positive earnings growth trajectory.

4. Investor Sentiment: A Double-Edged Sword

Investor sentiment in India is currently optimistic, with equities receiving strong inflows, buoyed by the country's strong growth story, the continued rise in retail investors, and positive macroeconomic signals. However, this optimism has the potential to morph into overconfidence, as seen in past years (e.g., 2014 or 2017), potentially driving stock prices even higher irrespective of earnings performance.

In 2025, market sentiment could be influenced by factors such as:

- **Global inflation and interest rates:** A return of inflationary pressures or higher interest rates globally could dampen sentiment, causing multiple contraction.
- **Geopolitical risks:** Potential disruptions, especially related to trade, supply chains, or tensions in neighboring regions, could impact investor sentiment.
- **Speculation in risk assets:** Cryptocurrency and other speculative investments could pose a challenge to equity markets, as investors may shift funds from traditional equities to these high-risk assets.

Conclusion: Earnings Growth Will Likely Drive Returns in 2025

While positive sentiment and macroeconomic factors could support multiple expansion in the short term, the market's already elevated valuations suggest that earnings growth will likely be the key driver of returns. Earnings growth is expected to accelerate, especially in sectors like Banking, Consumer Goods, and Infrastructure.

For investors, this means that focusing on sectors with solid earnings growth potential, as well as keeping a close eye on macroeconomic trends, will be critical. While multiple expansion could continue in the near term if investor sentiment remains strong, investors should be cautious of the valuation risks that come with already high P/E ratios. Ultimately, earnings growth will likely be the cornerstone of equity returns, as it has been in the Indian market's long-term history.

Thanks & Regards

Vikas Agrawal

Founder & CEO

AIF & PMS Experts India

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AMC & SCHEME NAME	CATEGORY	DATE	STRATEGY PERFORMANCE								
		INC.	1M	3	6M	1Y	2Y	3Y	5Y	10 Y	SI
Abakkus All Cap Approach	LARGE CAP & MID CAP	20-Oct	-1.4%	-6.8%	-1.3%	13.5%	24.3%	15.1%	NA	NA	29.1%
Alchemy Smart Alpha 250	LARGE CAP & MID CAP	23-Aug	3.2%	-0.9%	2.5%	31.6%	NA	NA	NA	NA	40.8%
AAA Budding Beasts	MID CAP	21-Jan	-0.6%	-4.5%	6.8%	31.5%	39.1%	26.5%	NA	NA	32.1%
AAA Focus Plan(AAAFP)	MULTI CAP	24-Nov	-2.1%	-4.9%	4.3%	22.3%	19.9%	13.9%	18.5%	14.9%	15.0%
AAA INDIA OPPORTUNITY PLAN(AAAIOP)	MULTI CAP	09-Nov	-1.3%	-5.7%	4.0%	25.4%	26.9%	17.5%	22.1%	16.5%	19.2%
Abakkus Diversified alpha Approach	MULTI CAP	24-Jan	-2.4%	-6.2%	-0.1%	NA	NA	NA	NA	NA	13.4%
Abakkus Emerging	SMALL CAP	20-Aug	-0.5%	3.3%	12.3%	29.7%	40.6%	23.6%	NA	NA	37.9%
Abans Growth and Momentum	MULTI CAP	12-Jan	2.13%	-2.58%	4.76%	18.60%	28.86%	17.68%	24.98%	17.69%	23.42%
Abans Smart Beta Portfolio	MID CAP	19-Apr	1.65%	-5.41%	-0.94%	18.76%	30.12%	21.08%	21.14%	NA	19.82%
Accura Cap Alpha Gen	MULTI CAP	15-Dec	1.7%	-4.0%	4.0%	21.5%	27.4%	14.8%	20.0%	NA	15.1%
Accura cap Dynamo	SMALL CAP	16-Dec	0.5%	-1.6%	7.9%	38.5%	51.1%	31.5%	40.6%	NA	27.1%
Accura Cap PICOPOWER	SMALL CAP	11-Oct	3.0%	-0.3%	7.7%	31.8%	37.9%	19.6%	35.0%	19.7%	24.7%
AccuraCap Alpha10	LARGE CAP	Sep-11	0.0%	-8.3%	-1.6%	9.5%	17.5%	10.0%	13.7%	12.4%	14.3%
ACE Mid cap	MID CAP	17-Dec	-3.12%	-8.63%	-2.36%	28.61%	44.01%	31.37%	30.74%	NA	21.06%
ACE Multicap	MULTI CAP	18-Aug	-2.23%	-5.63%	-5.17%	24.84%	47.26%	33.60%	32.99%	NA	22.51%
ACE Regular Income	MULTI ASSET	18-Oct	0.62%	-0.07%	0.84%	25.12%	42.04%	27.89%	25.62%	NA	19.12%
ACE15	LARGE CAP	17-Dec	-2.39%	-6.72%	-1.83%	0.16%	20.17%	23.31%	20.01%	NA	13.97%
Aditya Birla Select Sector Portfolio	SMALL CAP	09-Oct	2.07%	3.04%	12.09%	39.16%	38.39%	25.87%	28.48%	NA	18.02%
Alchemy Alpha Small Cap	SMALL CAP	23-Dec	3.3%	-0.4%	13.2%	39.8%	NA	NA	NA	NA	39.7%
Alchemy Alpha100	LARGE CAP	23-Aug	-3.2%	-14.7%	-4.8%	11.3%	NA	NA	NA	NA	20.0%
Alchemy Ascent	MULTI CAP	19-Sep	0.3%	-7.9%	-2.6%	20.8%	32.5%	15.7%	21.4%	NA	21.2%
Alchemy High Growth	MULTI CAP	02-May	-0.2%	-8.3%	-9.9%	17.0%	24.1%	12.4%	13.1%	10.7%	21.0%
Alchemy High Growth Select Stock	MULTI CAP	08-Dec	3.7%	3.2%	12.4%	38.5%	36.2%	20.9%	21.6%	17.2%	21.3%
Alchemy Smart Alpha Small cap	SMALL CAP	23-Dec	4.9%	1.6%	2.3%	37.0%	NA	NA	NA	NA	34.4%
Alf Accurate-AAAIOp	MULTI CAP	09-Nov	-1.33%	-5.69%	3.99%	25.37%	26.85%	17.51%	22.13%	16.48%	19.21%
AMBIT ALPHA GROWTH	MULTI CAP	JAN-21	3.70%	4.10%	13.70%	48.70%	59.60%	31.00%	NA	NA	36.30%
Ambit- Coffee Can	LARGE CAP	17-Mar	-0.7%	-6.8%	4.5%	15.8%	16.1%	8.7%	13.9%	NA	16.8%
Ambit -Emerging Giants small cap Portfolio	SMALL CAP	17-Dec	2.6%	-3.4%	5.1%	6.4%	15.1%	10.4%	22.9%	NA	15.4%

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Ambit- Good & CleanMidcap Portfolio	MID CAP	15-Mar	-0.4%	-6.0%	4.3%	23.0%	27.4%	17.3%	19.4%	NA	15.7%
Ambit TenX	MULTI CAP	21-Dec	-2.8%	-7.3%	3.9%	12.8%	21.4%	NA	NA	NA	13.7%
ANAND RATHI- Impress PMS	MULTI CAP	17-May	2.79%	6.18%	9.70%	40.44%	37.08%	22.58%	32.76%	NA	24.02%
ANAND RATHI-Decennium Opportunity	MULTI CAP	21-Nov	1.19%	-3.36%	2.26%	23.13%	29.40%	20.98%	NA	NA	18.84%
Anand Rathi-MNCPMS	THEMATIC	18-Mar	-4.35%	-8.28%	-6.22%	13.16%	17.98%	11.00%	16.48%	NA	13.42%
ASK-Indian Entrepreneur Portfolio	MULTI CAP	10-Jan	-1.0%	-9.1%	-1.6%	8.6%	14.3%	6.2%	14.0%	13.2%	17.0%
ASK-Indian Select Portfolio	MULTI CAP	10-Jan	-1.9%	-6.4%	-3.0%	10.4%	16.4%	16.4%	12.7%	12.3%	15.4%
Badjate Stock Aggressive	SMALL CAP	21-Jul	4.29%	4.97%	16.65%	52.83%	59.43%	33.68%	NA	NA	31.73%
Bay Capital India Opportunites Portfolio (PMS)	MULTI CAP	23-Jan	0.45%	-6.18%	5.06%	15.26%	NA	NA	NA	NA	24.68%
Bonanza Aegis	MULTI CAP	22-May	7.10%	7.83%	14.95%	48.20%	48.35%	NA	NA	NA	39.63%
Bonanza Edge	MULTI CAP	15-Aug	-3.01%	-6.42%	-1.92%	22.26%	37.86%	28.60%	34.21%	NA	22.40%
Bonanza Growth	LARGE CAP	10-Apr	1.44%	-3.68%	1.21%	11.08%	19.85%	12.85%	18.72%	16.00%	18.06%
Bonanza Multicap	MULTI CAP	18-July	6.01%	4.60%	10.29%	33.28%	46.68%	30.38%	35.44%	NA	27.23%
Bonanza Value	MULTI CAP	11-Sep	-0.64%	1.23%	-3.58%	25.67%	36.93%	22.98%	27.53%	15.11%	21.73%
Bugle Rock o3 Special Situations Portfolio	SMALL CAP	22-Aug	-0.60%	-2.34%	-0.87%	26.84%	41.86%	NA	NA	NA	43.53%
Bugle Rock Thematic Opportunities Portfolio	THEMATIC	22-Nov	-3.17%	-13.39%	10.56%	6.48%	14.71%	NA	NA	NA	13.22%
BugleRock Core Value Concentrated Option	MULTI CAP	19-Apr	2.47%	-4.31%	5.27%	21.96%	23.2%	17.47%	18.76%	NA	16.95%
BugleRock Core Value Regular Option	MULTI CAP	19-May	1.54%	-4.28%	2.9%	23.72%	27.1%	21.31%	20.07%	NA	19.29%
Buoyant Opportunities Scheme	MULTI CAP	16-Jun	-1.23%	-4.27%	3.34%	18.78%	29.09%	19.82%	26.56%	NA	22.58%
Cap Grow Growth Strategy	MULTI CAP	18-Aug	-1.47%	-5.43%	6.94%	13.08%	19.14%	10.83%	15.47%	NA	14.09%
Cap Grow SPECIAL SITUATION INV. APPROACH	MULTICAP	18-Oct	1.44%	2.32%	10.59%	24.56%	29.89%	16.99%	28.67%	NA	21.33%
CapGrow Growth Strategy	MULTICAP	18-Oct	-1.47%	-5.43%	6.94%	13.08%	19.14%	10.83%	15.47%	NA	14.09%
CapGrow SPECIAL SITUATIONINVESTMENT APPROACH	MULTI CAP	18-Aug	1.44%	2.32%	10.59%	24.56%	29.89%	16.99%	28.67%	28.67%	21.33%
CAPITALMIND Surge India	MULTI CAP	17-Nov	-5.4%	-2.3%	-3.6%	31.3%	35.4%	20.9%	23.7%	NA	13.8%
Carnelian Asset Management and Advisor Pvt Ltd- YNG Strategy	MULTI CAP	22-Jan	-2.2%	-10.6%	2.6%	29.8%	51.3%	NA	NA	NA	38.9%
Carnelian capital compounder strategy	LARGE CAP	19-May	-3.8%	-3.9%	1.3%	25.3%	29.9%	16.7%	20.2%	NA	20.5%
CARNELIAN Shift Strategy	SMALL CAP	20-Oct	-1.9%	1.8%	16.7%	38.0%	51.1%	29.8%	NA	NA	44.8%
COMPOSITE Emerging Star Fund	SMALL CAP	19-May	0.37%	0.88%	18.86%	36.48%	37.35%	19.89%	25.62%	NA	24.93%
COUNTER CYCLICAL DIVERSIFIED LONG TERM VALUE	SMALL CAP	19-July	1.91%	3.91%	18.28%	42.89%	49.69%	42.55%	72.62%	NA	61.66%
Dynamic Equities Blue-chip	LARGE CAP	24-Mar	6.17%	4.46%	9.63%	NA	NA	NA	NA	NA	39.91%

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AMC & SCHEME NAME	CATEGORY	DATE	STRATEGY PERFORMANCE								
		INC.	1M	3	6M	1Y	2Y	3Y	5Y	10Y	SI
ELECTRUM PORTFOLIO Laureate Portfolio	SMALL CAP	20-Nov	0.79%	6.41%	26.95%	43.85%	49.00%	32.88%	NA	NA	43.70%
Equirus Core Equity	MID CAP	16-Oct	-1.93%	-7.20%	0.59%	10.04%	17.09%	NA	NA	NA	18.20%
Equirus Long Horizon Fund	SMALL CAP	16-Oct	0.10%	-5.38%	6.92%	19.02%	30.76%	13.98%	31.09%	NA	23.77%
FCILLPWEALTHBUILDER	MULTI CAP	21-Mar	-1.85%	-4.63%	4.30%	22.45%	31.11%	22.21%	NA	NA	22.64%
First Global-IMAAP	MULTI ASSET	20-Feb	-1.09%	-5.90%	1.67%	9.93%	19.27%	11.25%	NA	NA	17.19%
First Global-The India Super50 (IS50)	MULTI CAP	20-Feb	-1.43%	-8.11%	0.88%	11.55%	22.18%	12.01%	NA	NA	24.07%
Fractal FCILLP OPPORTUNITIES	MULTI CAP	22-Jun	0.02%	-2.64%	8.94%	26.78%	33.42%	NA	NA	NA	31.77%
Globe Capital Market Ltd Value	MULTI CAP	07-Oct	-2.32%	-5.92%	-3.33%	12.26%	23.93%	21.41%	23.27%	21.49%	21.19%
GREEN LANTERN ALPHA FUND	LARGE CAP & MID CAP	FEB-20	-2.25%	6.80%	-0.87%	27.56%	44.88%	33.77%	NA	NA	37.30%
Green Lantern C Growth Fund	MID CAP	17-Dec	-0.08%	-0.76%	1.04%	46.40%	64.41%	46.13%	48.91%	NA	26.75%
GREEN PORTFOLIO SPECIAL	MULTI CAP	18-Jul	2.05%	0.21%	6.80%	28.99%	33.04%	22.61%	31.78%	NA	27.72%
GREENPORTFOLIO - Super30 Dynamic Fund	THEMATIC	19-Sep	4.50%	3.82%	21.40%	44.96%	45.24%	30.95%	38.59%	NA	36.16%
GREENPORTFOLIO-Dividend Yield Fund	THEMATIC	19-Sep	-1.87%	-2.26%	8.30%	22.60%	44.30%	30.45%	36.77%	NA	34.97%
GREENPORTFOLIO-MNC Advantage Fund	THEMATIC	19-Sep	-1.83%	-4.34%	1.03%	22.96%	32.64%	26.04%	28.85%	NA	27.65%
GREENPORTFOLIO-The Impact ESG Fund	THEMATIC	22-Mar	-1.17%	-1.40%	8.65%	43.80%	50.31%	NA	NA	NA	40.97%
Helios-India Rising Portfolio	MULTI CAP	20-Mar	0.59%	-1.04%	5.29%	24.17%	27.88%	16.60%	NA	NA	25.36%
ICICI Prudential PMS Contra Strategy	MULTI CAP	18-Sep	-1.4%	-8.5%	-2.9%	18.6%	26.4%	24.3%	25.2%	NA	21.1%
ICICI Prudential PMS Large cap Strategy	LARGE CAP	9-Mar	-2.4%	-10.0%	-2.0%	20.8%	26.2%	21.0%	21.8%	NA	16.8%
ICICI Prudential PMS PIPE Strategy	SMALL CAP	19-Sep	1.4%	-2.1%	4.8%	26.7%	40.1%	33.2%	33.5%	NA	31.8%
ICICI Prudential PMS Value Strategy	MULTI CAP	04-Jan	-1.7%	-7.7%	-1.8%	21.8%	34.1%	30.8%	26.7%	NA	13.5%
InCred Health care port folio	THEMATIC	21-Feb	-3.7%	8.2%	35.1%	42.8%	41.3%	23.3%	NA	NA	22.5%
InCred Multicap Portfolio	MULTI CAP	21-Feb	-1.9%	-1.8%	11.8%	36.5%	42.1%	24.6%	NA	NA	22.7%
InCred Small & Midcap Portfolio	SMALL CAP	21-May	-3.8%	-0.4%	12.2%	33.5%	38.7%	25.3%	NA	NA	21.5%
INVASSET Growth fund	MULTI CAP	20-Jan	1.00%	-7.92%	-14.27%	16.46%	51.26%	NA	NA	NA	34.69%
Invesco India Caterpillar Portfolio	MID CAP	6-Jun	-0.43%	-1.73%	11.87%	34.77%	36.32%	21.39%	28.32%	14.20%	13.28%
Invesq Multicap Opportunities Portfolio	MULTI CAP	25-May	-0.86%	1.05%	14.36%	NA	NA	NA	NA	NA	15.03%
INVESTSAVVY Alpha Fund	MULTI CAP	22-Apr	-1.16%	0.41%	8.43%	49.75%	64.12%	NA	NA	NA	48.56%
Joindre Value Fund	MULTI CAP	18-Nov	0.00%	-3.90%	4.54%	20.57%	21.35%	10.63%	15.93%	NA	15.55%
Karma Capital Jasmine	MULLTI CAP	23-Aug	-3.3%	-7.8%	1.3%	16.0%	NA	NA	NA	NA	19.2%
Karma Capital Lotus	SMALL CAP	23-Feb	-1.68%	-6.42%	5.57%	22.92%	NA	NA	NA	NA	36.96%

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		INC.	1M	3	6M	1Y	2Y	3Y	5Y	10Y	SI
Karma Capital Magnolia	LARGE CAP	23-Feb	-1.4%	-7.1%	00%	13.6%	NA	NA	NA	NA	20.5%
Ladderup Proud PMS	MULTI CAP	23-May	0.77%	-1.56%	8.10%	17.4%	NA	NA	NA	NA	21.77%
Magadh Capital Adviore LLP Future starts	MULTI CAP	21-Aug	3.86%	-1.14%	15.12%	43.87%	50.93%	32.29%	NA	NA	30.08%
Marcellus Little Champs	MID CAP	19-Aug	-0.82%	-1.99%	0.27%	3.13%	0.88%	-3.08%	14.49%	NA	15.18%
Marcellus Rising Giants Portfolio	MID CAP	21-Dec	-0.93%	-3.90%	3.39%	10.62%	11.97%	-0.94%	NA	NA	-0.40%
MASTER PORTFOLIO MASTER TRUST INDIA GROWTH STRATEGY	LARGE CAP & MID CAP	OCT-11	-0.28%	-4.91%	-0.39%	12.30%	27.37%	17.70%	28.96%	23.09%	26.46%
Moat -Emerging Moat Fund	MULTI CAP	22-sep	-2.38%	-8.83%	-3.50%	18.81%	27.20%	NA	NA	NA	23.23%
MOLECULE GROWTH	SMALL CAP	MAY-21	1.24%	1.63%	1.63%	24.24%	36.01%	35.75%	NA	NA	35.30%
MONEY GROW SMALL MIDCAP	SMALL CAP	DEC-23	-2.23%	-7.38%	17.47%	52.61%	NA	NA	NA	NA	45.33%
Motilal Oswal Mid To Mega Strategy	SMALL CAP	19-Dec	0.5%	5.4%	14.0%	35.9%	40.5%	19.8%	30.5%	NA	30.3%
Motilal Oswal NextTrillion Dollar Opportunity Fund	MULTI CAP	7-Aug	-2.4%	-1.0%	6.0%	20.2%	22.8%	11.2%	15.9%	14.1%	15.7%
Motilal Oswal-FOUNDERS	MULTI CAP	23-Mar	2.6%	7.9%	17.2%	43.5%	44.5%	NA	NA	NA	57.4%
MotilalOswal-VALUE MIGRATION	MULTI CAP	03-Feb	-1.4%	3.4%	11.1%	34.3%	36.1%	23.9%	20.5%	13.7%	20.7%
NAFA Assets Manager Pvt Ltd – Clean Tech Portfolio	MID CAP	21-Sep	3.3%	-1.0%	0.2%	42.1%	48.0%	32.1%	NA	NA	34.8%
NAFA SMALLCAP PORTFOLIO	SMALL CAP	19-Mar	-0.5%	-5.9%	-1.1%	15.3%	24.4%	16.9%	27.2%	NA	22.2%
NEGEN CAPITAL SPECIAL SITUATIONS & TECHNOLOGY FUND	MULTI CAP	17-Aug	1.89%	0.75%	14.84%	33.05%	42.78%	26.34%	38.65%	NA	20.56%
Nuvama Absolute Return Strategy (NARS)	MID CAP	23-Jun	-0.2%	-0.3%	2.7%	11.9%	NA	NA	NA	NA	12.2%
Nuvama Equitiiese eXpansion Target (NEXT)	MID CAP	23-Jul	-2.0%	-4.0%	10.8%	28.2%	NA	NA	NA	NA	33.4%
Pace Financially Investment Adviser Pvt Ltd– SKG India Value	MULTI ASSET	23-Jul	-2.69%	-15.01%	13.01%	20.07%	NA	NA	NA	NA	28.79%
Phillip Emerging India Portfolio (PEIP)	MID CAP	17-Sep	-1.76%	-3.56%	2.62%	10.09%	22.91%	13.28%	20.41%	NA	14.68%
Phillip Signature India Portfolio (PSIP)	MULTI CAP	16-May	-3.26%	-5.16%	0.60%	8.65%	17.02%	9.49%	16.35%	NA	13.03%
Prabhudas Lilladher Pvt Ltd-AQUA	MULTI CAP	23-Jun	0.68%	-7.76%	-1.73%	18.64%	NA	NA	NA	NA	41.79%
Prabhudas Lilladher -Multi Asset Dynamic Portfolio Alpha	MULTI ASSET	23-Sep	0.56%	7.10%	7.05%	12.04%	NA	NA	NA	NA	19.98%
Prabhudas Lilladher–Multi Asset Dynamic Portfolio	MULTI ASSET	21-Jun	1.44%	6.30%	1.46%	7.39%	15.22%	9.80%	NA	NA	8.95%
Prudent Equity ACE Fund	MULTI CAP	22-Dec	4.5%	-3.1%	9.0%	37.8%	52.5%	NA	NA	NA	52.7%
Quest -Quest FlagshipPMS	MULTI CAP	07-Oct	-0.08%	-2.63%	10.42%	37.89%	29.66%	16.29%	21.58%	15.36%	17.46%
Quest-Multi PMS	MULTI CAP	24-Aug	-0.46%	-2.50%	8.84%	42.44%	34.28%	20.18%	25.72%	17.14%	18.04%
Renaissance India Next Portfolio	MULTI CAP	18-Apr	-2.58%	-4.28%	7.85%	32.35%	30.42%	27.67%	26.92%	NA	18.22%
Renaissance Midcap Portfolio	MID CAP	18-Jan	-4.61%	-9.07%	1.43%	14.09%	26.40%	23.55%	23.86%	NA	14.59%
Renaissance Opportunities Portfolio	LARGE CAP	18-Jan	-0.35%	-2.50%	4.67%	24.55%	25.74%	20.33%	20.95%	NA	14.91%

AMC & SCHEME NAME	CATEGORY	INC.	STRATEGY PERFORMANCE								
		Date	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI
Right Horizons All Seasons	MULTI ASSET	19-Nov	-0.52%	-4.35%	1.82%	14.51%	18.59%	12.67%	15.87%	NA	16.15%
Right Horizons -Flexi Cap	MULTI CAP	12-Nov	-0.50%	-7.35%	2.64%	14.38%	22.41%	13.26%	22.16%	13.59%	12.88%
Right Horizons- India Business Leader	LARGE CAP	12-Nov	-0.44%	-5.32%	2.51%	19.08%	24.55%	13.58%	18.87%	11.65%	12.16%
Right Horizons- Perennial	MULTI CAP	21-Apr	0.56%	5.56%	20.25%	31.80%	40.89%	20.18%	NA	NA	23.73%
Right Horizons Super-Value Aggressive Fund	SMALL CAP	23-May	2.58%	5.12%	24.68%	41.09%	NA	NA	NA	NA	57.10%
Roha - Emerging Champions Portfolio	SMALL CAP	20-Sep	1.24%	3.02%	12.19%	34.36%	44.26%	26.77%	NA	NA	42.24%
Sage One Large and Midcap Portfolio	LARGE CAP & MID CAP	22-Apr	-0.7%	-8.3%	4.0%	28.9%	33.3%	NA	NA	NA	23.0%
SageOne Core Portfolio	SMALL CAP	12-Apr	-2.2%	-7.8%	0.9%	30.2%	41.0%	17.4%	28.8%	20%	27.9%
SageOneSmall & Micro cap Portfolio	SMALL CAP	19-Apr	0.1%	-4.2%	4.0%	14.6%	24.4%	11.9%	32.6%	NA	27.6%
SBI AEON ALPHA PMS	MULTI CAP	22-Jan	-0.24%	-1.86%	4.56%	24.62%	31.28%	NA	NA	NA	21.06%
SMC Growth Strategy	MULTI CAP	Oct-19	-1.63%	-4.82%	0.51%	15.72%	20.63%	15.75%	18.41%	NA	17.32%
SparkAsia@75coreandSatellite strategy	MULTI CAP	19-Jun	-2.32%	-8.87%	-4.22%	9.48%	24.65%	21.80%	24.25%	NA	22.42%
SparkAsiaImpact Managers@75Flexi cap strategy	MULTI CAP	Feb-19	-1.75%	-8.31%	-2.81%	11.05%	25.69%	21.39%	20.37%	NA	18.68%
Stallion Asset Core Fund	MULTI CAP	18-Oct	2.31%	5.50%	25.82%	69.69%	64.20%	34.23%	36.62%	NA	34.11%
Sundaram India Secular Opportunities Portfolio (SISOP)	MULTI CAP	10-Feb	2.4%	0.0%	11.1%	31.4%	25.4%	13.6%	20.1%	13.3%	18.5%
Sundaram Rising Stars Portfolio	SMALL CAP	9-Nov	-0.9%	0.9%	3.2%	7.9%	13.5%	8.8%	17.7%	10.5%	14.4%
Sundaram Voyager Portfolio	MULTI CAP	11-Oct	3.1%	3.0%	11.3%	31.8%	24.5%	13.0%	22.1%	16.3%	20.4%
SVAN INVESTMENT VELOCITY	SMALL CAP	JUL-23	1.62%	1.28%	16.92%	48.81%	NA	NA	NA	NA	52.44%
TurtleWealth Wealth Mantra	MULTI CAP	19-Sep	-1.97%	-7.91%	-3.55%	19.76%	27.80%	16.06%	18.26%	NA	17.92%
UNIQUE STRATEGIC FUND	THEMATIC	DEC-19	-0.15%	-7.79%	-1.75%	28.67%	43.75%	32.80%	36.94%	NA	38.26%
Valcreate Growing India	MULTI CAP	23-Feb	-4.07%	-5.97%	-5.77%	16.78%	NA	NA	NA	NA	26.31%
Valcreate IME Digital Disruption	THEMATIC	23-Feb	4.34%	8.71%	34.03%	66.52%	NA	NA	NA	NA	54.71%
Valcreate IME Micro trends	MULTI CAP	23-Feb	-2.33%	-6.69%	1.22%	21.87%	NA	NA	NA	NA	29.94%
Valcreate Lifesciences	THEMATIC	23-Feb	-2.07%	-0.91%	13.32%	28.22%	NA	NA	NA	NA	25.44%
ValueQuest Growth	MULTI CAP	10-Oct	0.95%	-3.13%	5.66%	23.1%	38.62%	22.41%	32.97%	16.63%	19.26%
ValueQuest Platinum	MULTI CAP	14-Jul	2.02%	-1.18%	8.21%	31.12%	41.79%	27.22%	37.07%	21.27%	22.16%
ValueQuest Poise	MULTI CAP	22-Feb	-3.05%	-8.76%	-3.16%	5.32%	21.87%	NA	NA	NA	23.21%
WALLFORT Ameya Fund	SMALL CAP	22-Dec	4.56%	8.59%	40.51%	43.21%	NA	NA	NA	NA	79.31%
WALLFORT Diversified Fund	SMALL CAP	18-Nov	4.78%	-4.74%	20.21%	72.00%	67.34%	43.11%	42.41%	NA	28.89%
Wright Research Factor Fund	MULTI CAP	23-Aug	2.3%	-1.1%	4.6%	37.25%	NA	NA	NA	NA	52.0%
Wright Research Alpha Fund	MULTI CAP	23-Aug	-1.2%	-8.0%	7.4%	25.93%	NA	NA	NA	NA	43.0%
Wright Research Momentum fund	MULTI CAP	23-Aug	2.3%	-1.1%	4.6%	37.25%	NA	NA	NA	NA	52.0%

December 2024

Benchmark	PERFORMANCE								
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10Y	SI
S&P BSE 500 TRI	-1.5%	-7.8%	-0.7%	15.8%	21.0%	15.3%	19.0%	14.0%	15.4%
BSE 500 TRI	-1.50%	-7.79%	-0.74%	15.81%	21.03%	15.35%	19.04%	14.03%	11.03%
S&P BSE 500 - TRI	-1.50%	-7.79%	-0.74%	15.81%	21.06%	15.36%	19.07%	14.05%	16.43%
NIFTY 50 TRI	-2.0%	-8.2%	-1.1%	10.1%	15.5%	12.2%	15.5%	12.4%	13.6%

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December 2024

Top 1 Month Performers

AMC & SCHEME NAME	INC.	STRATEGY PERFORMANCE								
	DATE	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
EQUITREEEMERGING OPPORTUNITIES	OCT-17	7.20%	6.65%	18.39%	51.17%	64.77%	41.26%	43.09%	NA	10.64%
BONANZAAEGIS	MAY-22	7.10%	7.83%	14.95%	48.20%	48.35%	NA	NA	NA	39.63%
DYNAMICBLUECHIP	MAR-24	6.17%	4.46%	9.63%	NA	NA	NA	NA	NA	39.91%
BONANZA MULTICAP	JUL-18	6.01%	4.60%	10.29%	33.28%	46.68%	30.38%	35.44%	NA	27.23%
CAPITALMINDADAPTIVE MOMENTUM	MAR-19	5.35%	-3.56%	-3.21%	17.35%	29.36%	17.03%	29.12%	NA	25.47%
MOTILALOSWAFFOUNDERS	MAR-23	5.08%	3.22%	18.98%	47.67%	NA	NA	NA	NA	57.09%
ALCHEMY SMARTALPHA SMALLANDMICRO CAP	DEC-23	4.94%	1.56%	2.30%	36.97%	NA	NA	NA	NA	34.44%
GREENPORTFOLIOSUPER 30 DYNAMIC	SEP-19	4.50%	3.82%	21.40%	44.96%	45.24%	30.95%	38.59%	NA	36.16%
VALCREATE IME DIGITAL DISRUPTION	FEB-23	4.34%	8.71%	34.03%	66.52%	NA	NA	NA	NA	54.71%
DYNAMICSMALLCAP	JAN-24	4.34%	1.07%	3.34%	NA	NA	NA	NA	NA	30.73%

Top 1 Year Performers

AMC & SCHEME NAME	INC.	STRATEGY PERFORMANCE								
	DATE	1	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
STALLION COREFUND	OCT-18	2.31%	5.50%	25.82%	69.69%	64.20%	34.23%	36.62%	NA	34.11%
VALCREATE IME DIGITAL DISRUPTION	FEB-23	4.34%	8.71%	34.03%	66.52%	NA	NA	NA	NA	54.71%
BADJATEAGGRESSIVE	JUL-21	4.29%	4.97%	16.65%	52.83%	59.43%	33.68%	NA	NA	31.73%
MONEYGROWSMALL MIDCAP	DEC-23	-2.23%	-7.38%	17.47%	52.61%	NA	NA	NA	NA	45.33%
EQUITREEEMERGING OPPORTUNITIES	OCT-17	7.20%	6.65%	18.39%	51.17%	64.77%	41.26%	43.09%	NA	10.64%
INVESTSAVVYALPHAFUND	APR-22	-1.16%	0.41%	8.43%	49.75%	64.12%	NA	NA	NA	48.56%
INCREDNCREDFOCUSEDHEALTHCAREPORTFOLIO	JUL-23	5.40%	10.77%	40.62%	48.87%	NA	NA	NA	NA	67.60%
SVANINVESTMENTVELOCITY	JUL-23	1.62%	1.28%	16.92%	48.81%	NA	NA	NA	NA	52.44%
AMBITALPHAGROWTH	JAN-21	3.70%	4.10%	13.70%	48.70%	59.60%	31.00%	NA	NA	36.30%
BONANZAAEGIS	MAY-22	7.10%	7.83%	14.95%	48.20%	48.35%	NA	NA	NA	39.63%

December 2024

Top 3 Year Performers

AMC & SCHEMENAME	INC.	STRATEGY PERFORMANCE								
	DATE	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10	SI
GREENLANTERNGROWTHFUND	DEC-17	-0.08%	-0.76%	1.04%	46.40%	64.41%	46.13%	48.91%	NA	26.75%
SAMVITTIMSACTIVEALPHAMULTICAP	APR-21	4.22%	6.92%	9.31%	46.57%	64.67%	43.43%	NA	NA	42.51%
COUNTER CYCLICAL DIVERSIFIEDLONGTERMVALUE	JUL-19	1.91%	3.91%	18.28%	42.89%	49.69%	42.55%	72.62%	NA	61.66%
EQUITREEEMERGING OPPORTUNITIES	OCT-17	7.20%	6.65%	18.39%	51.17%	64.77%	41.26%	43.09%	NA	10.64%
MOLECULEGROWTH	MAY-21	1.24%	1.63%	1.63%	24.24%	36.01%	35.75%	NA	NA	35.30%
STALLION COREFUND	OCT-18	2.31%	5.50%	25.82%	69.69%	64.20%	34.23%	36.62%	NA	34.11%
GREENLANTERNALPHAFUND	FEB-20	-2.25%	6.80%	-0.87%	27.56%	44.88%	33.77%	NA	NA	37.30%
BADJATEAGGRESSIVE	JUL-21	4.29%	4.97%	16.65%	52.83%	59.43%	33.68%	NA	NA	31.73%
ASITCMEHTA -MULTICAP	AUG-18	-2.93%	-6.30%	-5.89%	23.92%	47.24%	33.60%	32.78%	NA	22.19%

Top 5 Year Performers

AMC & SCHEMENAME	INC.	STRATEGY PERFORMANCE								
	DATE	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y	SI
COUNTER CYCLICAL DIVERSIFIEDLONGTERMVALUE	JUL-19	1.91%	3.91%	18.28%	42.89%	49.69%	42.55%	72.62%	NA	61.66%
GREENLANTERNGROWTHFUND	DEC-17	-0.08%	-0.76%	1.04%	46.40%	64.41%	46.13%	48.91%	NA	26.75%
EQUITREEEMERGING OPPORTUNITIES	OCT-17	7.20%	6.65%	18.39%	51.17%	64.77%	41.26%	43.09%	NA	10.64%
ACCURACAP DYNAMO	DEC-16	0.54%	-1.56%	7.91%	38.47%	51.15%	31.46%	40.57%	NA	27.08%
NEGENSPECIAL SITUATIONSANDTECH.FUND	AUG-17	1.89%	0.75%	14.84%	33.05%	42.78%	26.34%	38.65%	NA	20.56%
GREENPORTFOLIOSUPER 30 DYNAMIC	SEP-19	4.50%	3.82%	21.40%	44.96%	45.24%	30.95%	38.59%	NA	36.16%
VALUEQUESTPLATINUM	JUL-14	2.02%	-1.18%	8.21%	31.12%	41.79%	27.22%	37.07%	21.27%	22.16%
UNIQUESTRATEGICFUND	DEC-19	-0.15%	-7.79%	-1.75%	28.67%	43.75%	32.80%	36.94%	NA	38.26%
GREENPORTFOLIO DIVIDEND YIELD	SEP-19	-1.87%	-2.26%	8.30%	22.60%	44.30%	30.45%	36.77%	NA	34.97%

Top 10 Year Performers

AMC & SCHEME NAME	INC.	STRATEGY PERFORMANCE								
	DATE	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10	SI
MASTERPORTFOLIOMASTERTRUST INDIA GROWTH STRATEGY	OCT-11	-0.28%	-4.91%	-0.39%	12.30%	27.37%	17.70%	2896%	23.09%	2646%
GLOBECAPITAL VALUE	OCT-07	-2.32%	-5.92%	-3.33%	12.26%	23.93%	21.41%	2327%	21.49%	2119%
VALUEQUESTPLATINUM	JUL-14	2.02%	-1.18%	8.21%	31.12%	41.79%	27.22%	3707%	21.27%	2216%
ACCURACAPPIPOWER	OCT-11	3.01%	-0.29%	7.69%	31.77%	37.89%	19.62%	3496%	19.67%	2472%
NINERIVERSAURUM SMALL CAP OPPORTUNITIES	DEC-12	0.30%	-2.00%	1.20%	15.20%	35.80%	22.40%	3540%	19.30%	2860%
ALPHAALTERNATIVESYSTEMATIC EQUITY	JUL-21	0.42%	-5.99%	5.08%	34.38%	34.21%	19.01%	2496%	19.09%	2340%
GIRIK MULTICAPGROWTH EQUITYSTRATEGY	DEC-09	0.26%	-4.63%	3.63%	23.86%	36.89%	19.86%	2568%	18.72%	2129%
ABANSRGROWTHANDMOMENTUM	JAN-12	2.13%	-2.58%	4.76%	18.60%	28.86%	17.68%	2498%	17.69%	2342%
GLOBEARBITRAGE	JAN-08	-2.44%	-5.88%	-3.08%	12.07%	22.60%	17.85%	2387%	17.64%	1717%



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