NVESTR

INFORMED INVESTORS, SMART CHOICES

NAVIGATING 2025

Mr. Sankaran Naren
ED & CIO of ICICI Prudential AMC

ISSUE - DECEMBER 2024

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Mr. S Naren, ED & CIO of ICICI Prudential AMC, offering strategic insights and expertise in investment management.

Mr. Sagar Maini

He's Vice President - explains SIPs and SWPs to secure a stress-free retirement with steady income and financial freedom.

Mr. Rohit Bhardwaj

Mr. Rohit calls Personal Accident Insurance a quick, affordable safety net with global coverage and family protection.

Mr. Ishu Mavar

Mr. Ishu explains that disciplined, long-term investing and diversification are key to building wealth, even during market ups and downs

Note from Editor

Dear Readers,

The Indian stock market has been experiencing significant volatility in recent months due to factors such as inflation concerns, global geopolitical tensions, and domestic policy changes. These dynamics have caused fluctuations across key sectors, particularly auto, technology, and consumer goods. For investors, this volatility can be unsettling, especially for those with short-term financial goals. However, for strategic and disciplined investors, these market swings may also present opportunities.

Mutual funds, especially equity-oriented ones, have also reflected this market volatility. Equity funds, which invest predominantly in stocks, have shown sharp movements, while debt funds are under pressure due to rising interest rates and inflation. Despite these challenges, mutual funds continue to be a popular choice for investors seeking professional fund management and diversification.

In such a volatile market, patience and a disciplined approach are crucial. Systematic Investment Plans (SIPs) remain a highly effective strategy for long-term investors, as they help average out investment costs over time and reduce the impact of market fluctuations. Diversification and maintaining a long-term perspective are essential for navigating uncertainty. The key is not to react impulsively to market changes but to remain focused on achieving your financial goals.

For Disclaimer

CEO

mNivesh

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Navigating Market Volatility for Long-Term Success

Mr. Ishu Mavar

Relationship Manager

Investing is one of the most powerful tools for building wealth, but it requires a disciplined approach, patience, and a long-term perspective. One of the most important principles of successful investing is maintaining a steady course, especially during periods of short-term market volatility. While market fluctuations are a normal part of investing, staying committed to your investments during these ups and downs can significantly improve the chances of achieving long-term financial goals.

Financial markets are inherently volatile, influenced by a wide range of factors, including economic data, corporate earnings reports, geopolitical developments, and overall investor sentiment. These fluctuations can be unsettling, but it's important to remember that they don't always reflect the true underlying value of your investments. For instance, a sudden dip in stock prices may be the result of a temporary market event, such as an economic report or geopolitical uncertainty, and not necessarily indicative of a company's long-term prospects.

The "buy and hold" strategy is based on the belief that, despite short-term fluctuations, the market generally tends to rise over time. Historical data supports this view, with markets, such as the U.S. stock market, showing consistent growth even after significant downturns, such as the 2008 financial crisis and the COVID-19 market crash. By holding on to investments through market declines, investors avoid the emotional mistake of selling during dips, which often leads to locking in losses.

Furthermore, a well-diversified portfolio is crucial for managing risk. By spreading investments across different asset classes, such as stocks, bonds, and real estate, investors can reduce the impact of poor performance in any one sector. In conclusion, successful investing requires a long-term focus, the discipline to stay the course through market fluctuations, and the understanding that patience and a diversified strategy are key to achieving financial success.

> *"Investing requires patience and a long-term approach. Market volatility is normal; staying invested and diversifying reduces risks. A "buy and hold" strategy leverages market growth, ensuring steady progress toward financial goals."*

Navigating 2025: Structural strengths in following asset allocation and business cycle investing

Mr. Sankaran Naren
ED & CIO, ICICI Prudential AMC

India's Stability: A Testament to Macroeconomic Resilience

India's macroeconomic resilience remains a cornerstone of its growth narrative. With key indicators such as the current account deficit, fiscal deficit, and inflation under control, the country is well-positioned for sustainable economic expansion. However, global dynamics, particularly the continued preference of foreign institutional investors (FIIs) for U.S. assets—a phenomenon often termed "U.S. exceptionalism"—have created short-term challenges.

This diversion of FII flows has impacted Indian markets, especially large-cap stocks. Yet, this trend is unlikely to persist. India's structural growth story, supported by a higher growth trajectory compared to the U.S., is expected to attract global investors back to undervalued large-cap opportunities. As custodians of investor wealth, we remain optimistic about India's long-term prospects.

Beyond Momentum: Mid and Small-Cap Frenzy Warrants Caution

The exceptional performance of mid-cap and small-cap stocks since 2021 has been largely driven by domestic investor participation. However, this rally has led to overvaluations in certain segments, warranting caution as we step into 2025.

Investors should shift their focus back to fundamentals—earnings growth and intrinsic value—rather than speculative momentum. Over the past decade, relatively smooth market conditions have fostered a risky perception among domestic investors that equities are inherently safe. Sustainable stock price growth must be anchored in robust earnings strength, not abundant liquidity.

Understanding Market Cycles: Discipline as the Compass

Markets are inherently cyclical, with periods of underperformance and outperformance across segments. Recent years have seen quality stocks lagging while mid- and small-caps soared, possibly nearing their peak.

To navigate these cycles effectively, a disciplined and contrarian mindset is essential. Valuation principles should guide investment decisions, helping identify undervalued opportunities while avoiding market exuberance. India's strong economic fundamentals and structural growth potential remain key drivers of long-term confidence. However, patience and a long-term perspective are vital for sustained success.

Why Multi-Asset Funds Shine in 2025

In an environment of high valuations and cyclical uncertainty, multi-asset investing emerges as a prudent strategy. Hybrid funds, which provide exposure to equities, debt, REITs, INVITs, and commodities like gold and silver, offer the diversification necessary to navigate volatile markets.

Corporate bonds and other fixed-income instruments cater to investors seeking stable returns with low risk. Commodities like gold and silver act as effective hedges, accessible through multi-asset funds. These funds have consistently demonstrated their value by filling gaps in investor portfolios, particularly in overlooked asset classes like debt and commodities. By balancing risk and opportunity, hybrid funds are indispensable for long-term wealth creation.

Key Investment Themes for 2025

In line with our contrarian approach, we identify opportunities in undervalued sectors:

• Rural Recovery and FMCG: Rural consumption is poised for growth, driven by rising incomes, favorable policies, and the ripple effects of urbanization.

• Infrastructure: One of India's most resilient sectors, infrastructure offers selective opportunities based on valuations.

• High-Quality Stocks: Following years of underperformance, high-quality stocks are attractively priced, making them compelling investments.

Caution is advised in sectors like discretionary consumption, including hotels and electronics manufacturing services (EMS), where valuations have surged significantly. These areas may witness moderation, echoing patterns seen in the 2007 infrastructure boom.

The Road Ahead in 2025

The coming year presents abundant opportunities for investors who approach markets with discipline and clarity. The interplay of global and domestic factors, sectoral cycles, and valuation trends underscores the importance of balanced investing.

As we embark on 2025, staying grounded in fundamentals, being wary of market excesses, and adopting a diversified investment strategy are crucial. Asset allocation and business cycle investing remain the pillars of a resilient portfolio, ensuring success in a dynamic and evolving market landscape.

Why Personal Accident Insurance is Necessary?

Mr. Rohit Bhardwaj
Relationship Manager

Personal Accident Insurance (PA Insurance) offers financial compensation for injuries, disability, or death caused by external, violent, and visible accidents. Unlike life or health insurance, which covers illnesses and diseases, PA insurance specifically addresses accidents and the resulting consequences. This makes it an ideal option for individuals seeking protection from unexpected events such as road accidents, falls, or other mishaps that lead to bodily harm. PA insurance ensures that you and your loved ones are financially supported in the event of accidental injury or death.

One of the key benefits of PA insurance is its coverage for accidental death, injury, and disability. Whether it's a road accident, a fall, or another unforeseen event, this insurance provides compensation to help manage the financial burden that comes with recovery. Additionally, PA insurance offers financial assistance to cover medical expenses, rehabilitation costs, and lost income if the insured is unable to work due to an accident. This makes it an essential safety net, especially for those in high-risk occupations such as construction or transportation.

The policy is designed to be both affordable and accessible. It typically requires no medical tests or extensive paperwork for enrollment, making it a hassle-free option for many. Claims are processed quickly, and 24/7 support is available for assistance. Furthermore, PA insurance includes family protection, covering funeral costs, child education, and other vital expenses in the event of accidental death.

With global coverage, this insurance ensures protection no matter where you are. It is also customizable to suit individual needs and specific occupations. In conclusion, Personal Accident Insurance provides essential financial security and peace of mind, safeguarding you and your family against the unpredictable nature of life's accidents.

> *"Personal Accident Insurance offers financial support for injuries, disability, or death from accidents. It covers medical costs, lost income, and family expenses, ensuring affordability, accessibility, and global coverage for peace of mind during unforeseen events."*

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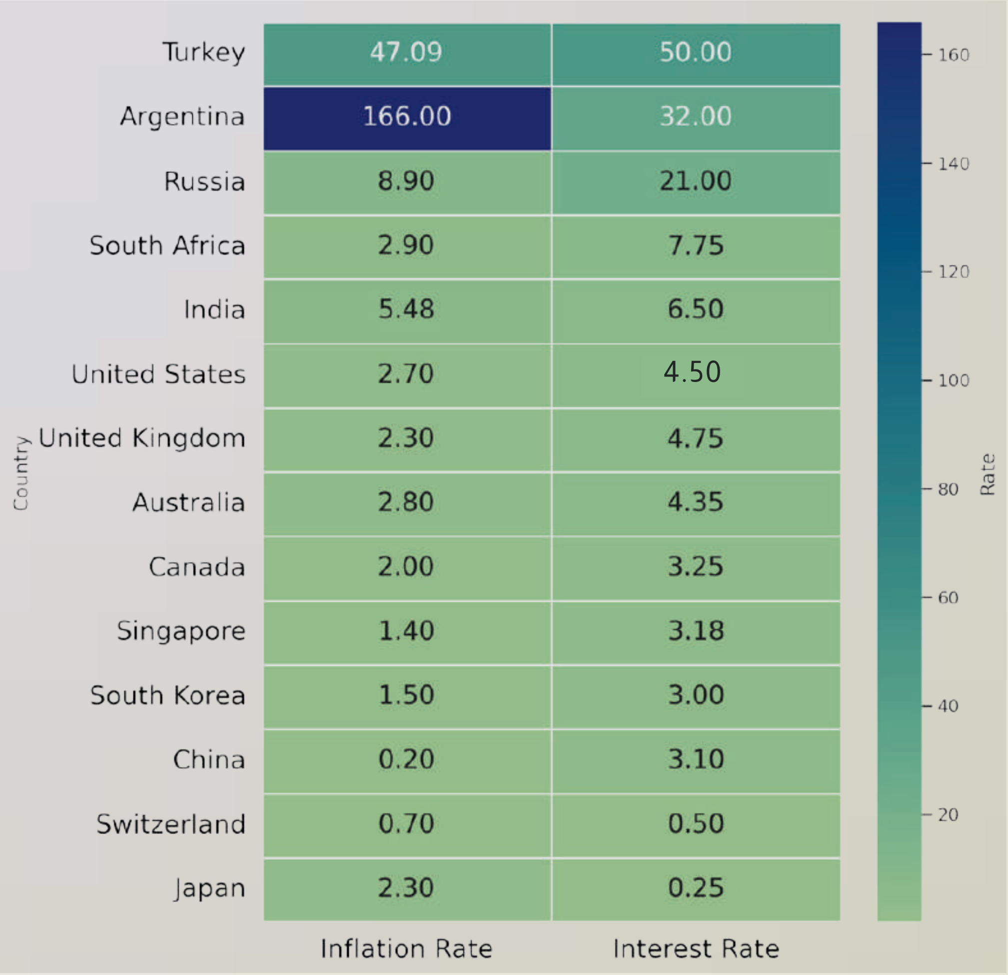
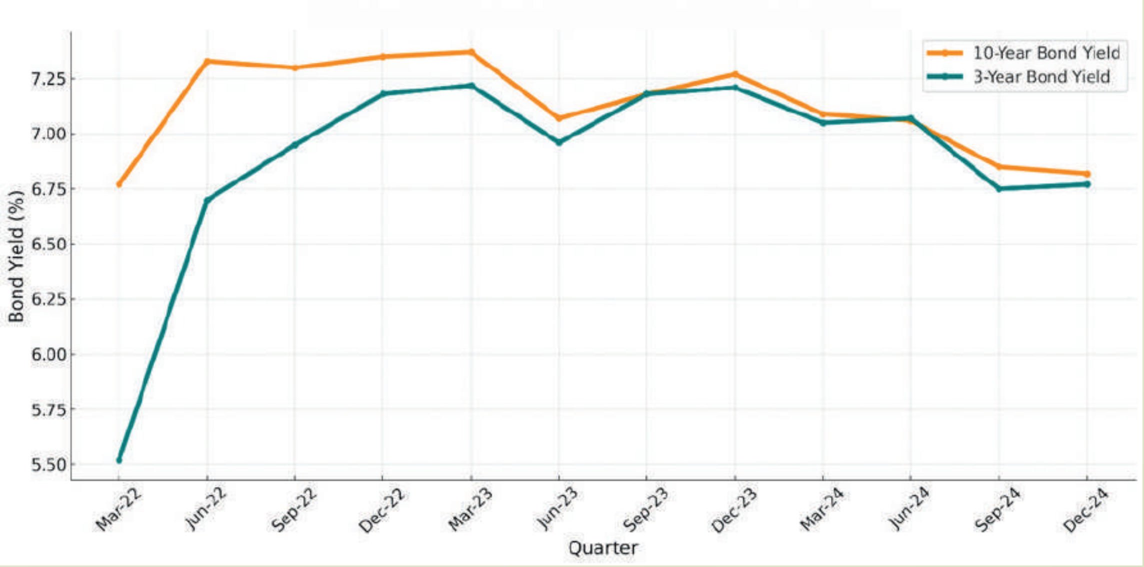
Inflation Rate and Interest Rate by Country



Source :- Trading economics, Data as on 20th December 2024

Trends of 10-Year and 3-Year Bond Yields



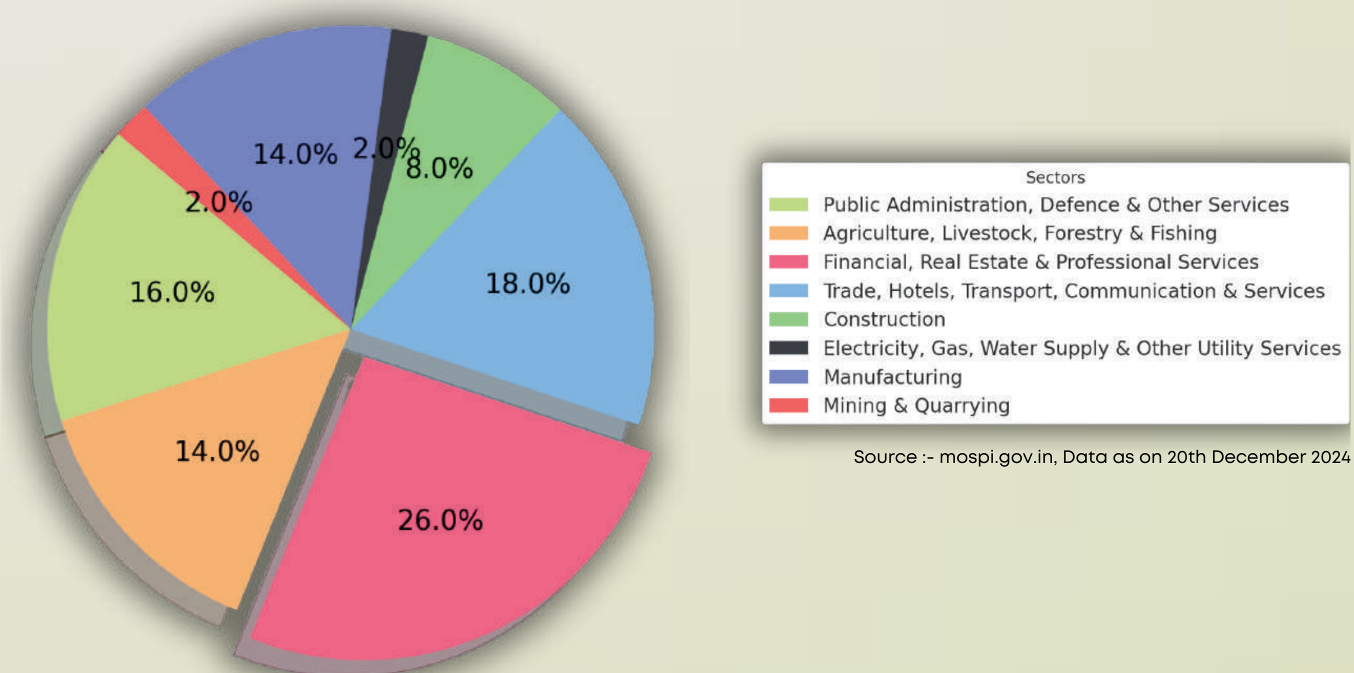
Normally, longer-term bonds, like 10-year ones, offer higher returns than shorter-term bonds, like 3-year ones. But in late 2023, 3-year bonds offered slightly higher returns than 10-year bonds. This unusual situation often hints that experts are worried about the economy slowing down. By the end of 2024, returns on both types of bonds had fallen, showing that people expect interest rates or inflation to go down.

Source :- Trading economics, Data as on 20th December 2024

Choosing the right Mutual Fund category

Source :- Ngen Market, Data as on 20th December 2024

Sector-Wise Contribution to GDP



Source :- mospi.gov.in, Data as on 20th December 2024

BREAKING NEWS

Domestic News

- FMCG sector faces slowdown amid rising inflation: Kantar report
- The Government of India and Asian Development Bank have signed a USD 500 million loan to support green infrastructure projects in alignment with India's climate goals.
- The United States' push to get India to reduce import duties may not yield much for the country, as less than 4 percent of the products from the North American country attract tariffs of over 30 percent, according to a Moneycontrol analysis.
- On 10 dec 2024, the Reserve Bank of India cut the cash reserve ratio by 50 basis points to inject liquidity into the banking system.
- Brokerage and financial advisory services firm HDFC Securities expects India's GDP to grow at 6.4 percent in 2024-25, with downside risks given a slowdown in urban demand and a lack of substantial revival in private capex.
- India's foreign exchange reserves fell by nearly $2 billion to an almost six-month low of $652.87 billion as of 13 dec 2024, data from the Reserve Bank of India (RBI) showed on Friday 20 dec 2024.

Global News

- U.S. consumer spending rises in November 2024; monthly inflation subsides
- Japan is pushing through a new target to cut greenhouse gas emissions by 60% by 2035, even as the plan faces criticism as lacking in ambition.
- The world is facing an economic crisis driven by the escalating costs of climate-related disasters. From extreme heatwaves to devastating floods, the toll on global productivity is mounting.
- Honda and Nissan are in talks to merge by 2026, they said on Monday, a historic pivot for Japan's auto industry that underlines the threat Chinese EV makers now pose to the world's long-dominant legacy car makers.
- Brazil's real tumbled by the most in over two years to a fresh record low on 18 Dec 2024, Wednesday and stocks were also under pressure as financial markets put the Brazilian government's spending plans and wide budget deficit to the test.
- U.S. launches new probe into legacy Chinese chips as tech pressure on Beijing escalates.

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₹ 560

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₹ 196

SIP Start Date: Choosing the Best Time for Growth

Dr. Neha Goyal
Contributor

Systematic Investment Plans (SIPs) offer a disciplined and effective way to accumulate wealth over time. By enabling small, regular investments, SIPs allow investors to build a significant corpus without requiring a large initial investment. One of the key advantages of SIPs is that they encourage consistent investing, regardless of market conditions. However, many new investors hesitate to start SIPs, often unsure about the "perfect" date to begin. There is a widely held belief that the timing of a SIP start date can significantly influence returns. But how true is this belief? Let's delve deeper to understand whether timing really matters.

To explore this, let's consider an example. Suppose an investor begins a SIP of ₹1,000 on various dates within a month—say April 2014—and invests in the Nifty 100 Total Return Index (TRI) for ten years. The annualized returns (XIRR) for these SIPs remain remarkably consistent across all dates, with only minor variations. The average return from April 2014 to March 2024 is approximately 15.11%. Regardless of whether the SIP began on the 1st, 10th, 15th, or 25th of the month, the difference in returns was negligible.

This data provides a clear takeaway: the timing of your SIP start date has little impact on long-term returns. While marginal differences exist, they are unlikely to significantly affect the overall growth of your investment portfolio. Instead of fixating on the "ideal" date, it is more important to choose a date that aligns with your personal schedule. For instance, if you receive your salary at the start of the month, setting your SIP close to that date ensures seamless and automated investments.

When it comes to investing, the age-old wisdom of "time in the market" being more important than "timing the market" holds especially true for SIPs. The earlier you start investing, the more time your money has to grow. This is where the power of compounding comes into play. Compounding allows your returns to generate additional returns, creating exponential growth over time. Even small contributions made regularly can grow into a substantial corpus if given enough time.

Delaying investments in search of the "perfect" time often leads to lost opportunities. Markets are unpredictable, and

Mon	Tue	Wed	Thu	Fri	Sat	Sun
	1 15.05%	2 15.05%	3 15.06%	4 15.07%	5 15.07%	6 15.07%
7 15.10%	8 15.09%	9 15.06%	10 15.07%	11 15.11%	12 15.11%	13 15.11%
14 15.11%	15 15.12%	16 15.12%	17 15.10%	18 15.10%	19 15.10%	20 15.10%
21 15.15%	22 15.17%	23 15.17%	24 15.19%	25 15.18%	26 15.18%	27 15.18%
28 15.15%	29 15.14%	30 15.11%				

waiting for an ideal moment can result in unnecessary delays. The nature of SIPs eliminates the guesswork and emotional decision-making often associated with market fluctuations. By ensuring consistent contributions, SIPs enable you to benefit from rupee cost averaging, buying more units when prices are low and fewer units when prices are high. This approach helps reduce the average cost of your investment over time.

> *The timing of your SIP start date has minimal impact on long-term returns. Focus on starting early, investing consistently, and leveraging compounding for steady wealth accumulation over time.*

Community Engagement Programs & Honours

MYTH BUSTING

Myth: Mutual Funds Are Only for Wealthy Investors

Fact: Mutual funds are accessible to investors of all sizes. Many funds have low minimum investment requirements, and you can start investing with as little as a few hundred dollars.

Myth: Mutual funds always lose money during market downturns.

Fact: While mutual funds can be affected by market declines, many funds are diversified, and some are specifically designed to protect against or benefit from bearish market conditions, like bond or hedge funds.

Myth: You need a Demat account to invest in mutual funds.

Fact: A Demat account is not required to invest in mutual funds. It is only necessary for trading Exchange Traded Funds (ETFs) electronically. For other investment options, such as closed-ended schemes like Fixed Maturity Plans (FMPs), investors can choose to hold their units either electronically through a Demat account or in the traditional physical account statement format.

Myth: You need to start earning to start investing

Fact: You don't need to wait until you're earning a salary to start investing. You can begin a SIP with as little as ₹100, which you can easily save from your pocket money.

Myth: The exit load will no longer apply to the entire investment once the specified holding period is complete.

Fact: Exit load applies only to the portion of the investment that hasn't met the holding period. The part that meets the period is exempt from the exit load.

Road to a Worry-Free Retirement: SIP + SWP

Mr. Sagar Maini
Vice president

Rajesh was a meticulous planner, seamlessly balancing his morning runs, work deadlines, and family time. Yet, when it came to planning for retirement, he found himself in uncharted territory. He realized his pension alone wouldn't be sufficient to sustain his preferred lifestyle in the long run. A chance coffee chat with his friend Amit turned into a pivotal moment for Rajesh's financial planning. Amit introduced him to a straightforward yet effective strategy involving SIPs (Systematic Investment Plans) and SWPs (Systematic Withdrawal Plans). Amit explained the concept in simple terms. SIPs allow individuals to invest a fixed amount of money regularly, typically monthly, into mutual funds. This disciplined approach harnesses the power of compounding, enabling investments to grow steadily over time without requiring constant monitoring. For someone like Rajesh, who preferred consistency and simplicity, SIPs were ideal.

Rajesh was intrigued but curious about how SWPs could fit into the equation. Amit explained that SWPs enable you to withdraw a fixed amount regularly from your invested corpus, much like a monthly paycheck. The beauty of this system lies in its dual benefits: even as withdrawals are made, the remaining investment continues to grow, providing a reliable and sustainable income stream during retirement.

Taking Amit's advice seriously, Rajesh began investing ₹15,000 every month into a SIP. He remained committed to this routine for years. By the time he reached 55, his disciplined approach had yielded impressive results—he had built a corpus of ₹50 lakh. At 60, upon retiring, Rajesh transitioned to an SWP, withdrawing ₹50,000 monthly. This structured approach gave him the financial freedom to travel, indulge in hobbies, and enjoy a comfortable retirement without relying solely on his pension.

Rajesh's journey underscores a vital lesson: early planning, regular investment, and disciplined execution can lead to a worry-free retirement. Combining SIPs for wealth creation and SWPs for steady income offers a powerful strategy to ensure long-term financial security. His story is a testament to how simple yet effective financial tools can transform retirement dreams into reality.

> *"Rajesh used SIPs to grow ₹50 lakh by 55 and SWPs to withdraw ₹50,000 monthly post-retirement. This disciplined approach ensured financial freedom and a comfortable retirement, showing the power of early planning and consistent investing."*

Corporate Fixed Deposits Interest Chart

SHRIRAM Finance
Effective yield % p.a.
UpTo 11.10%

pnb Housing Finance Limited
Effective yield % p.a.
UpTo 9.15%

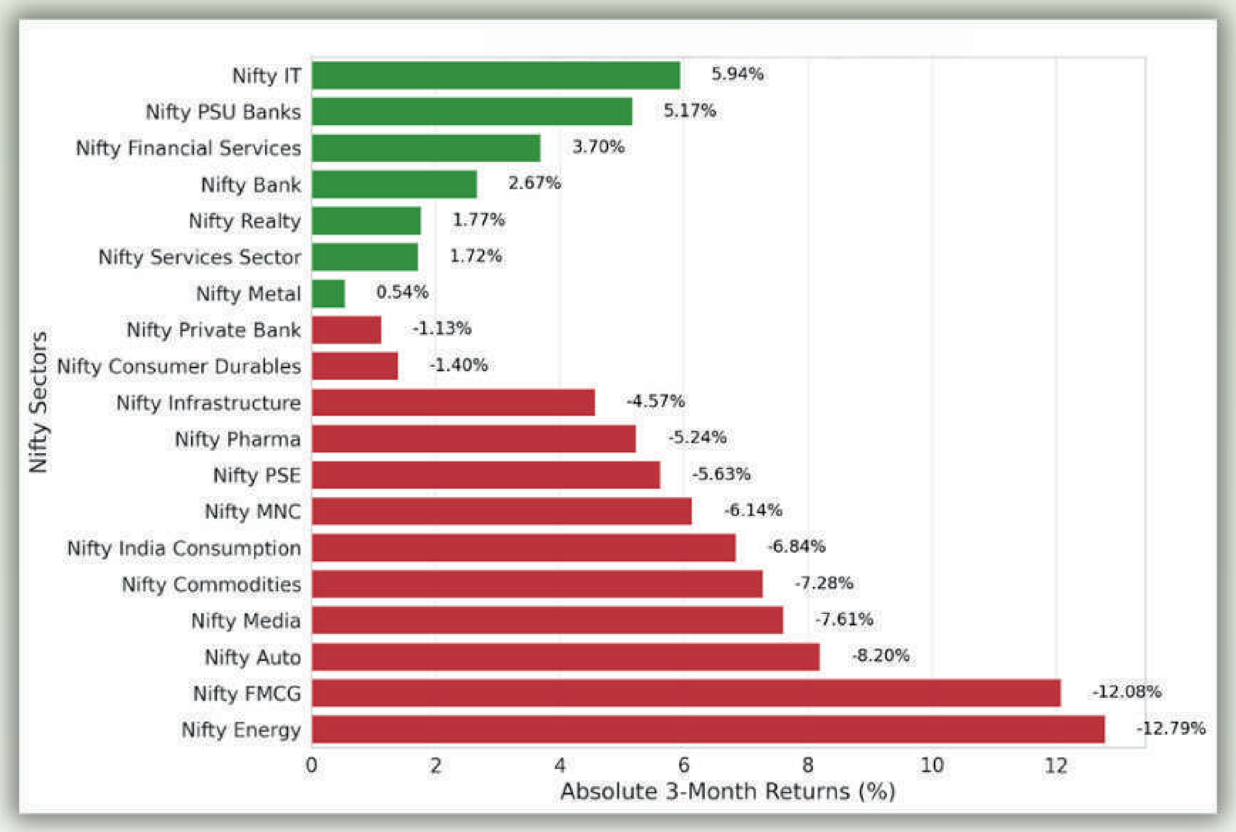
ICICI Home Finance
Effective yield % p.a.
UpTo 8.68%

mahindra FINANCE
Effective yield % p.a.
UpTo 8.35%

LIC HFL LIC HOUSING FINANCE LTD
Effective yield % p.a.
UpTo 7.75%

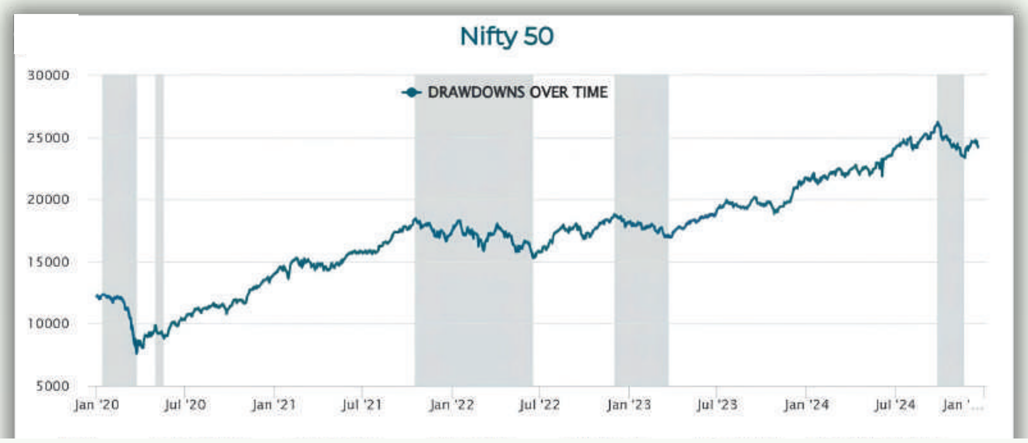
BAJAJ FINSERV
Effective yield % p.a.
UpTo 8.65%

3-Month Returns of Nifty Sectors



Source :- Ngen Market, Data as on 18th December 2024

Worst drawdowns of NIFTY50 over last 5 years



LOSS	START PRICE	START DATE	END PRICE	END DATE	RECOVERY	RECOVERY DATE
-38.44%	12362.30	14-Jan-2020	7610.25	23-Mar-2020	165	09-Nov-2020
-17.23%	18477.05	18-Oct-2021	15293.50	17-Jun-2022	114	24-Nov-2022
-10.93%	26216.05	26-Sep-2024	23349.90	21-Nov-2024	30% recovered	Still Ongoing
-10.51%	9859.90	30-Apr-2020	8823.25	18-May-2020	11	02-Jun-2020
-9.93%	18812.50	01-Dec-2022	16945.05	24-Mar-2023	60	16-Jun-2023

Source :- Ngen Market, Data as on 18th December 2024

CAGR and Sharpe Ratio of major world indices of last 3 years

Source :- Ngen Market, Data as on 19th December 2024

IPO in year 2024

COMPANY NAME	Market Cap (Cr)	Listing date	Issue Size	Issue Price	Listing Day High/Low (NSE)	Listing gain
			TOP Gainers			
KRN Heat Exchanger and Refrigeration Ltd.	5192.3	03-Oct	341.5 Cr	220	513.5	133.41%
One MobiKwik Systems Ltd.	4208.3	18-Dec	572.0 Cr	279	528	89.25%
Waaree Energies Ltd.	82545.1	28-Oct	4321.4 Cr	1503	2624.4	74.61%
Enviro Infra Engineers Ltd.	5055.3	29-Nov	650.4 Cr	148	233.7	57.91%
Inventurus Knowledge Solutions Ltd.	33507.9	19-Dec	2497.9 Cr	1329	2031	52.82%
			TOP Losers			
Deepak Builders & Engineers India Ltd.	838.7	28-Oct	260.0 Cr	203	160.51	-20.93%
ACME Solar Holdings Ltd.	16403.9	13-Nov	2900.0 Cr	289	248.5	-14.01%
Godavari Biorefineries Ltd.	1969	30-Oct	554.8 Cr	352	308	-12.50%
Afcons Infrastructure Ltd.	19634.2	04-Nov	5430.0 Cr	463	420.25	-9.23%
Hyundai Motor India Ltd.	148975.3	22-Oct	27870.2 Cr	1960	1807	-7.81%

Source :- Trendlyne, Date as on 19th December 2024

New Fund Offers in Mutual Funds

Scheme Name	Category	Open Date	Close Date	Min SIP	Min Lump-Sum
Edelweiss BSE Capital Markets & Insurance ETF	ETFs Fund	10-Dec-24	24-Dec-24	NA	5000
Mirae Asset Nifty India New Age Consumption ETF	FoFs Domestic	12-Dec-24	26-Dec-24	99	5000
Bajaj Finserv ELSS Tax Saver Fund - Regular	ELSS	24-Dec-24	22-Jan-25	500	500
WhiteOak Capital Quality Equity Fund	Sectoral / Thematic	08-Jan-25	22-Jan-25	100	500
Bandhan Nifty Alpha Low Volatility 30 Index Fund-Reg	Index Fund	08-Jan-25	20-Jan-25	100	1000
Mirae Asset Small Cap Fund	Small Cap Fund	09-Jan-25	23-Jan-25	5000	5000
ICICI Pru Rural Opportunities Fund - Regular	Sectoral / Thematic	09-Jan-25	23-Jan-25	100	5000
Baroda BNP Paribas Energy Opportunities Fund-Reg	Sectoral / Thematic	21-Jan-25	04-Feb-25	500	1000

Source :- Money control, Economic times

Unlocking the Value of Silver in Today's Market

Dr. Neha goyal
contributor

Silver is gaining attention as a valuable investment in 2024, offering an accessible way to enter the precious metals market. Unlike gold, which can be expensive, silver is more affordable, making it an attractive option for new investors or those looking to diversify their portfolios. Silver's industrial demand plays a significant role in its value, as it is used in a wide range of products, from electronics to solar panels. As technology and green energy sectors grow, the need for silver continues to increase, helping to maintain stable prices.

Silver also acts as a hedge against inflation. Throughout history, it has maintained its value when other forms of currency lose purchasing power, making it a reliable asset during periods of inflation. In 2000, it was around 8000 and in 2024, it crosses the mark of 1,00,000/kg. Additionally, silver is considered a safe-haven asset, often sought after during economic crises, political instability, or other uncertainties. This makes it a reliable way to protect wealth when investments like stocks may struggle.

The limited supply of silver is

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> *"Silver is an affordable, stable investment in 2024, with rising industrial demand, limited supply, and inflation-hedging properties. It offers diversification, liquidity, and protection against economic volatility, making it a promising long-term asset."*

Technical Word Glossary

ALPHA
It is a measure of an investment's performance relative to a market benchmark, indicating the excess return generated by the investment compared to the expected return.

BETA
It is a measure of an investment's volatility relative to the overall market, indicating how much the investment's price fluctuates compared to market movements.

SHARPE RATIO
It is a measure of an investment's risk-adjusted return, calculated by dividing the excess return over the risk-free rate by the investment's volatility.

SORTINO RATIO
It is a risk-adjusted performance measure that evaluates an investment's return relative to its downside volatility, focusing on negative returns.

STANDARD DEVIATION
It is a statistical measure that reflects the variability of performance; typically, the higher the standard deviation, the greater the anticipated volatility of returns.

"THE INVESTOR OF TODAY DOES NOT PROFIT FROM YESTERDAY'S GROWTH"

NVESTR

DECEMBER 2024

₹ 399