



Leveraged Growth

MONTHLY REPORT

November 2024



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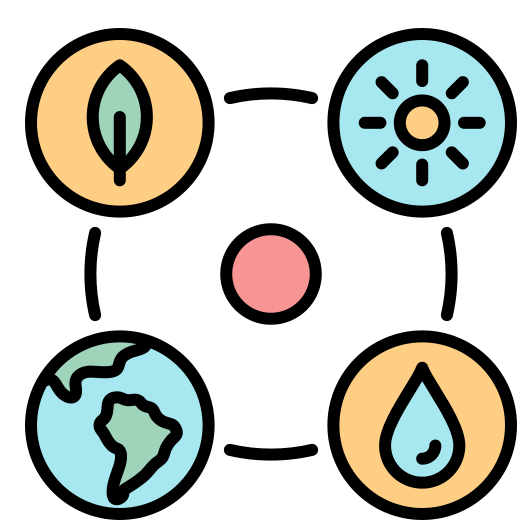
China's New Financial Stability Strategy

China's central bank, the People's Bank of China (PBOC), is intensifying its supportive monetary policy to foster steady economic growth and drive high-quality development. It plans stronger counter-cyclical measures to maintain sufficient liquidity and reduce financing costs for businesses and households. The PBOC also prioritizes structural tools to support key industries, stabilize the Renminbi, and effectively manage currency and market risks. A potential reduction in the Reserve Requirement Ratio (RRR) is being considered to enhance liquidity and further encourage lending activity across the economy. To tackle hidden local government debt, the ceiling for issuing special bonds has been raised to ¥6tn. These initiatives aim to improve monetary policy efficiency, address financial vulnerabilities, and support sustainable long-term economic reforms. The strategy signifies a deliberate shift toward stronger demand-side management, reinforcing China's economic resilience amid global uncertainties. By focusing on financial stability, enhancing liquidity, and stimulating critical sectors, the PBOC aims to drive sustainable growth and deepen reforms in an increasingly volatile global economic landscape.



EU Supports Local Biodiversity Solutions

The European Union (EU) has pledged €1.2mn to the UNDP's Biodiversity Finance Initiative (BIOFIN) to support countries in reaching biodiversity goals worldwide. This funding will support indigenous communities in developing biodiversity credit markets and boost support for Marine Protected Areas. Since 2018, BIOFIN has mobilized over \$1bn across 41 countries. The announcement came at the COP16 summit in Colombia, where representatives from 190 countries discussed biodiversity commitments. BIOFIN will prioritize marine conservation in Western Africa and initiate a Tiger Landscape Investment Fund in South and Southeast Asia. BIOFIN introduced Results-Based Budgeting (RBB) guidelines to align public spending with biodiversity targets, addressing the \$700bn biodiversity finance gap. Supported by the EU, this initiative highlights the urgent need for global conservation action. Through funding and local empowerment, BIOFIN and the EU are committed to making enduring, sustainable contributions to biodiversity that will benefit future generations.



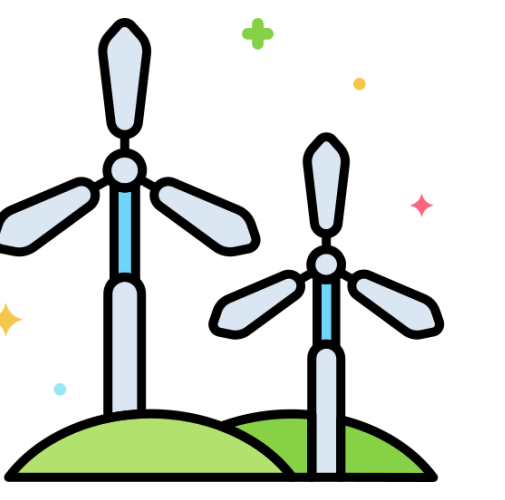
GST Holiday Provides Financial Relief

The Canadian Federal Government has introduced a temporary GST holiday to offer financial relief during the holiday season. Beginning December 14 and lasting two months, the break will apply to a variety of items, including groceries, children's clothing, diapers, prepared foods, and beverages like beer, wine, and carbonated drinks. Other products such as candies, chips, ice cream, cakes, and Christmas trees will also be exempt from GST. Prime Minister Justin Trudeau stated that this measure aims to alleviate financial pressure on Canadians as inflation slows. Canadians earning under \$150,000 annually will receive a cheque to further support their living costs. The Government estimates the GST holiday will save taxpayers around \$1.6bn over two months. While businesses like Restaurants Canada have welcomed the initiative, it has faced criticism for being temporary. Economists argue that the relief's impact on affordability will be limited, suggesting direct financial support for families might have been a more effective approach.



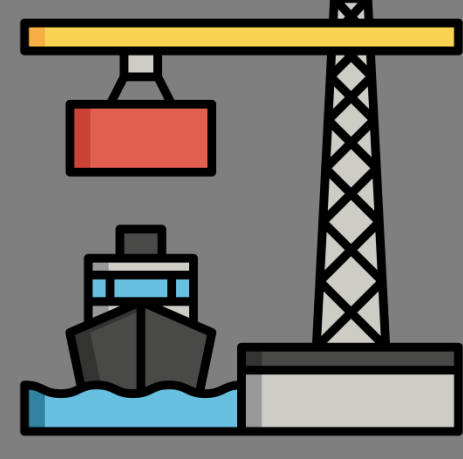
Global Cooperation for Climate Solutions

India has called on developed nations to eliminate barriers to technology transfer, boost public climate financing, and avoid using trade measures under the pretext of climate action. It highlighted that access to innovative technologies, vital for a low-carbon future, is hindered by restrictions such as intellectual property rights. Developing countries urgently need affordable solutions like clean energy and carbon removal technologies to effectively address climate challenges. India called for concrete steps to make these technologies more accessible, adaptable, and affordable for developing nations. It also emphasized the need to bridge the significant climate finance gap, noting that trillions are required for clean energy projects, climate adaptation, and disaster-resilient infrastructure. India firmly opposed unilateral actions like the EU's Carbon Border Adjustment Mechanism, calling them unjust burdens on developing nations. It emphasized that global collaboration, equitable financing, and inclusive support are essential to achieving collective climate goals and building a sustainable future for all.



Revamping India's Port Operations

The Ministry of Ports, Shipping, and Waterways is set to empower India's 12 major ports with enhanced financial autonomy to accelerate capital expenditure (capex) projects. Under the new proposal, ports can independently approve projects using internal resources up to ₹100cr, while those exceeding ₹500cr will require interministerial clearance, streamlining the approval process. Ports will be categorized into four groups based on size and operations, influencing capex limits and marking a significant shift toward corporatization. This initiative aligns with earlier legislative reforms aimed at reducing dependence on central approvals, promoting local autonomy and faster decision-making processes. Private ports are handling more cargo and are growing at a faster pace—817 million tonnes in FY24 compared to 721 million tonnes in FY23 at major ports—making this reform crucial to leveling the playing field. Ports like Paradip, Vizag, and Kandla will benefit from reduced red tape, fostering efficiency and competitiveness while also facilitating faster turnaround times, streamlining processes, and modernizing India's port infrastructure to enhance its role as a key global trade hub.



Road to Progress: India-UK Alliance

India is advancing its infrastructure ambitions through the India-UK Investment Bridge, focusing on roads, renewable energy, and rapid transit systems. The initiative seeks to attract global investors by designing projects that enable broad international participation through competitive global bidding. This move addresses challenges in the road sector, where foreign players have exited, leaving smaller domestic developers to fill the void. The collaboration aims to identify three high-potential projects by March 2024, with UK companies contributing their expertise in project management. These efforts align with India's sustainable transport strategy, positioning the partnership as a vital step toward long-term infrastructure modernization. Building confidence among UK firms remains a priority, given past challenges in the Indian market. The initiative represents a strategic opportunity for both nations to foster growth and deliver on India's infrastructure goals.



Corporate India's Rate Cut Shield

Indian corporates are exploring advanced tools to hedge against interest rate volatility. In a landmark move, HSBC recently partnered with a leading Bengaluru-based IT firm to execute a rupee sovereign bond forward rate agreement (FRA), a hedging tool typically reserved for insurers aiming to lock in stable returns. This marks one of the first non-insurance uses of such derivatives in India. With the RBI anticipated to start a rate-cut cycle, bond FRAs offer companies a way to mitigate reinvestment risk, safeguarding future investment returns against potentially lower interest rates. Bond FRAs allow entities to lock in future rates by exchanging the difference between the price of predetermined government bonds now and their agreed price at a future date. Bond-FRA transactions currently total approximately ₹3 lakh cr, and the entry of corporates into this market is expected to strengthen India's interest rate derivatives sector. By drawing a more diverse set of participants, this shift enhances liquidity, transparency, and a resilient financial market that aligns with RBI's vision for sustained growth.



Cultivating Talent for Semiconductor Growth

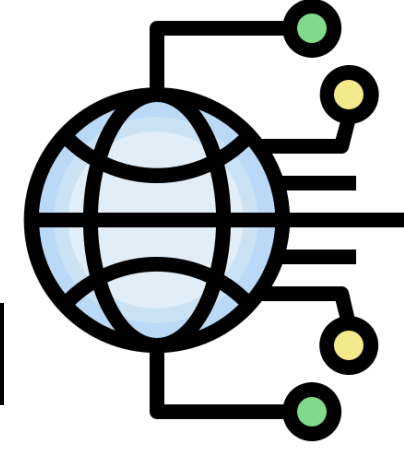
India and the European Union (EU) have finalized a comprehensive roadmap for collaboration in the green hydrogen sector, focused on infrastructure development, technology cooperation, and supply chain enhancement. The agreement was reached during the 10th India-EU Energy Panel meeting in Brussels. A comprehensive "work plan" for the third phase of the India-EU Clean Energy and Climate Partnership (2025–2028) has been adopted, emphasizing key priorities such as green hydrogen, offshore wind energy, electricity market integration, smart grids, and enhanced energy efficiency. The panel also reviewed the achievements of the partnership's 2021-24 phase, which involved 51 joint initiatives across nine sectors. India and the European Union are set to deepen collaboration on green hydrogen initiatives, with India taking center stage as an exclusive partner. Both sides also committed to joint research in clean energy under the India-EU Trade and Technology Council. This partnership underscores shared priorities in energy transition and climate action.



GOVT. POLICIES

Karnataka's Vision for Global Innovation

Karnataka is taking a major step towards strengthening its position as a leader in global innovation by introducing its Global Capability Centers (GCC) policy. The policy aims to establish three specialized global innovation districts in Bengaluru, Mysuru, and Belagavi, which will serve as dedicated parks for GCCs, encouraging them to set up operations throughout the state. With a target of generating \$50bn in economic output by 2029, the policy seeks to create 350,000 jobs and establish 500 new GCCs. Already home to a substantial portion of India's GCCs, Karnataka is focused on expanding innovation beyond Bengaluru, with a special emphasis on tier-2 and tier-3 cities such as Mysuru, Mangaluru, and Hubballi-Dharwad. Additionally, the policy prioritizes talent development, with major companies like Microsoft, Intel, Accenture, and IBM collaborating with the state to train thousands in emerging technologies. In conclusion, Karnataka's GCC policy is set to position the state as a global innovation hub, driving sustainable growth and fostering a diverse, skilled workforce across the region.



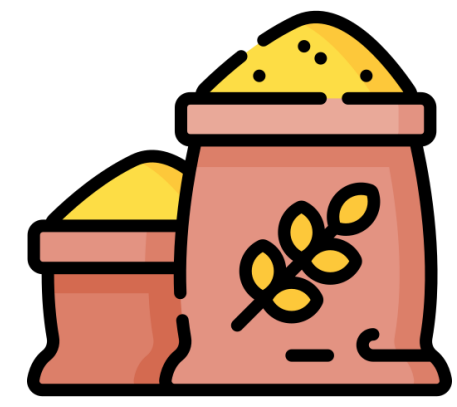
UP's Gateway to Defense Manufacturing

To strengthen the state's defense and aerospace industries., the Uttar Pradesh Government has developed a new draft of the UP Defence & Aerospace Amendment Policy 2018. This policy aims to attract investment into the UP Defence Industrial Corridor, including key districts like Aligarh, Agra, Kanpur, Lucknow, and Jhansi. It offers a range of incentives, including capital subsidies, transport rebates, and assistance with patent and trademark fees, while simplifying the land allocation process for establishing manufacturing facilities. The policy focuses on improving infrastructure in these areas, ensuring the availability of essential utilities like power, water, and road connectivity. It is aligned with national defense acquisition procedures and aims to promote manufacturing and research in the sector. The Uttar Pradesh Expressways Industrial Development Authority is also working to develop efficient manufacturing clusters to attract investors. This policy represents a significant move toward establishing Uttar Pradesh as a major hub for defense and aerospace manufacturing, fostering industrial growth and job creation.



FCI Funding for Sustainable Growth

The Indian Government has sanctioned an equity infusion of ₹10,700cr for the Food Corporation of India (FCI) for FY2024-25, a move intended to strengthen India's agricultural infrastructure. This investment will help FCI manage its working capital needs as food grain procurement costs continue to rise, driven by increased minimum support prices (MSP) and higher stock volumes, which reached ₹98,230cr by the end of FY24. Following a recent increase in FCI's authorized capital to ₹21,000cr, this additional funding will allow FCI to rely less on short-term loans, thereby reducing interest expenses, and government subsidy outlays, and enhancing financial sustainability for future procurement and operations. This funding emphasizes the government's ongoing support for farmers and food security, equipping FCI with the financial strength needed for sustainable growth amid rising MSP and expanding procurement, while also helping to maintain equitable food distribution nationwide. This move aligns with the government's broader agenda of creating a resilient and self-sustaining agricultural ecosystem.



India's New Telecom Security Rules

The government has implemented extensive Telecom Cybersecurity Rules under the new Telecom Act to enhance the security of India's communication networks and services. Telecom entities must report security incidents within six hours and implement a robust cyber security policy addressing safeguards, risk management, training, network testing, and incident mitigation. Authorities are empowered to request traffic and non-content data from telecom operators to enhance cyber defenses, with strict protocols to ensure data security. Telecom operators must appoint a Chief Telecommunication Security Officer and respond promptly to prevent and mitigate security incidents. Manufacturers of devices with International Mobile Equipment Identity (IMEI) numbers are required to register them with the government before sale. By explicitly prohibiting actions such as network misuse, fraud, and transmission of fraudulent messages, these rules aim to secure India's telecom infrastructure. The framework underscores the government's commitment to protecting communication networks against evolving cyber threats.



START-UPS

Major Funding Raised by Startups for the Period 27th Oct'24 to 23rd Nov'24 (\$ Million)



In November, 57 startups mainly based out of Bangalore and Mumbai raised \$1.15bn in funding, showcasing the boom of the startup ecosystem. DeepTech startups increasingly dominated fundraising activities, reflecting a shift toward innovation-driven growth and advanced technological solutions.

Rosh AI's Road to Revolution

In the bustling tech hub of Kochi, Rosh AI is transforming the autonomous vehicle sector. Founded with a vision to revolutionize mobility, the startup offers a vehicle-agnostic autonomy stack that seamlessly integrates advanced mapping, perception, and navigation solutions. What sets Rosh AI apart is its customizable Drive-By-Wire systems and proprietary software, enabling the swift deployment of autonomous technologies across diverse vehicle types. With a mission to tackle industry pain points like seaport congestion and mining inefficiencies, the startup is dedicated to enhancing safety, and operational efficiency, and streamlining logistics processes for sustainable growth. On August 21, 2024, Rosh AI secured \$1mn in seed funding from Ev2 Ventures and Caret Capital. This pivotal investment will bolster their R&D capabilities, expand their data collection fleet, and refine mapping technologies. Rosh AI is emerging as a key player in the autonomous driving market, paving the way for smarter and safer mobility solutions.



From Click to Closet in 60 Minutes

What if you could refresh your wardrobe as quickly as you order takeout? Slikk is now bringing rapid delivery to the world of fashion. Launched in Bengaluru in August 2024, this Gen Z-focused app is revolutionizing the fast fashion market with its promise to deliver trendy clothes in just 60 minutes. Featuring a curated selection of over 100 brands and a constantly refreshed inventory, Slikk caters to spontaneous, style-savvy shoppers. Supported by \$300,000 in pre-seed funding from Better Capital and Untitled Ventures, the app is ready to reach new milestones. The investment will fuel the creation of large-format dark stores, expand delivery coverage to 70% of Bengaluru's pincodes, and diversify offerings to include beauty and home decor. Slikk is set to revolutionize India's fast fashion market, projected to triple to \$29bn by 2030. Slikk is revolutionizing India's fashion scene by introducing lightning-fast delivery across metro cities, transforming the way style is embraced.

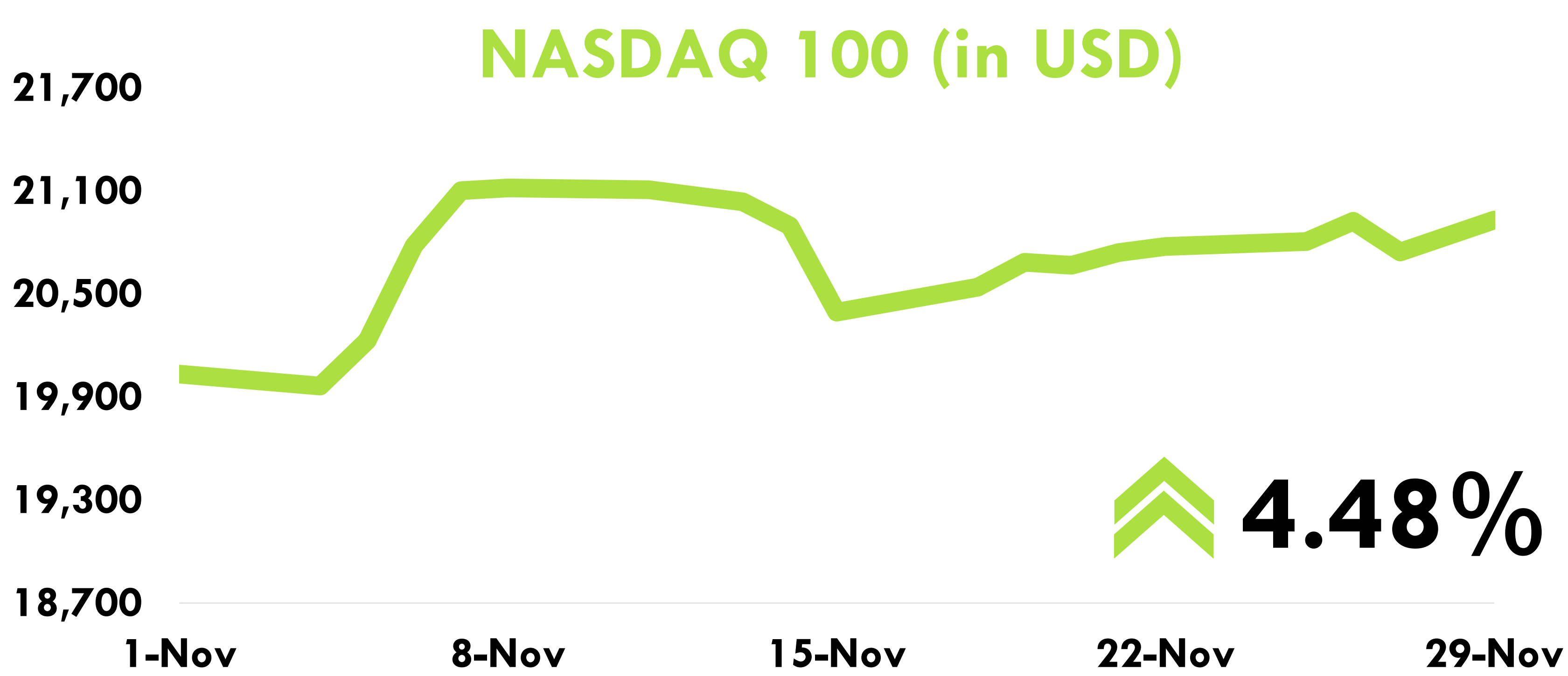


Goodbye Traffic, Hello Air Taxis

What if your next airport run felt more like boarding a private jet than sitting in endless traffic? Sarla Aviation is making this dream a reality. Named after India's first female pilot, Sarla Thakral, the company is transforming Bengaluru's urban commute with its groundbreaking Electric Vertical Take-off and Landing (eVTOL) aircraft. Say goodbye to the dreaded 1.5-hour drive to Kempegowda International Airport and hello to a swift 19-minute flight for just ₹1,700. Partnering with Bengaluru Airport, Sarla is building a futuristic ecosystem where flying taxis are not only accessible but also environmentally friendly, slashing carbon emissions, reducing traffic congestion, and boosting operational efficiency through advanced technology and sustainable practices. With sleek seven-seater aircraft equipped to glide seamlessly over the city's chaos, Sarla Aviation is redefining urban mobility. Combining innovation, affordability, and sustainability, they're setting the stage for a bold new era of travel—one where the skies truly belong to everyone.



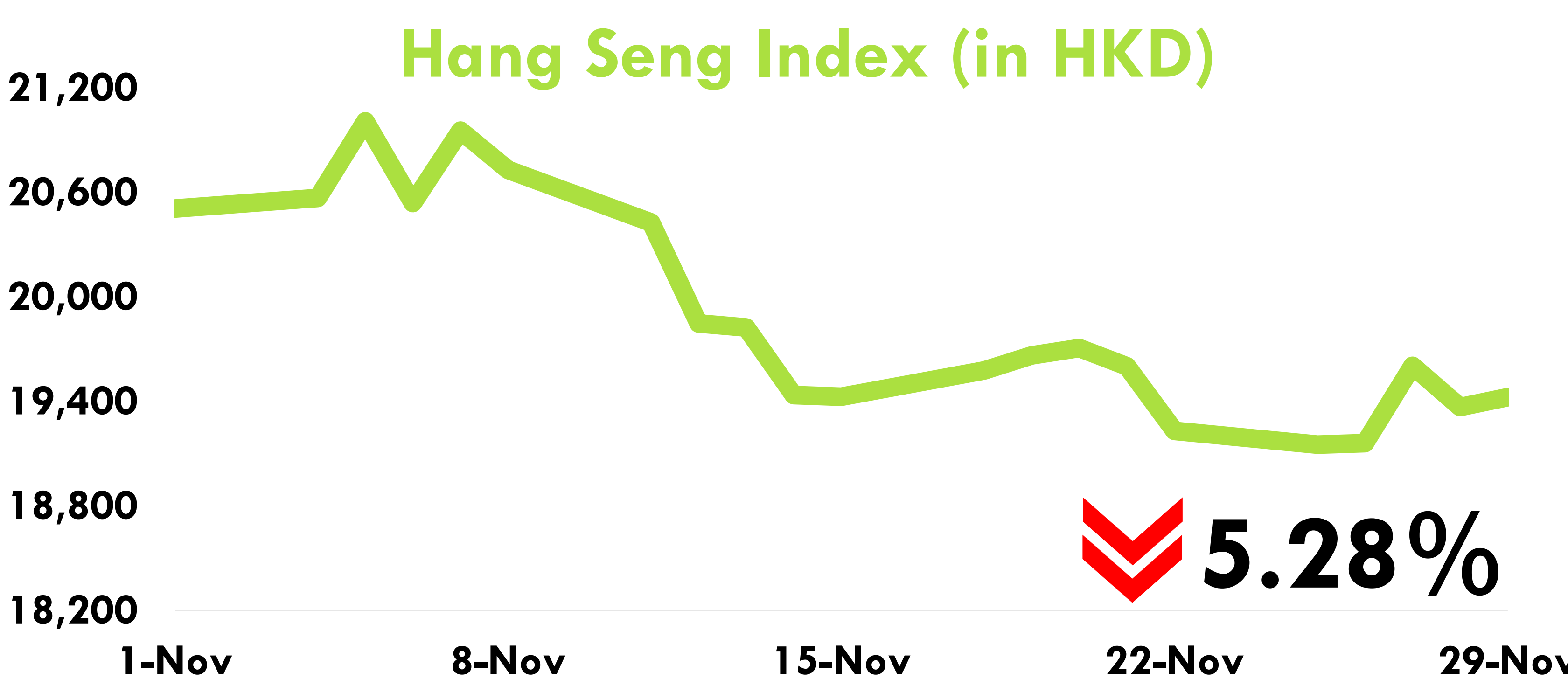
GLOBAL INDICES



In November 2024, the Nasdaq Composite gained due to robust earnings from tech giants like Nvidia, which bolstered investor confidence. Positive results from major retailers also contributed to a favorable market outlook. Despite some geopolitical tensions and mixed economic indicators, the overall sentiment remained optimistic, leading to a notable increase of 4.5% in the index throughout the month.

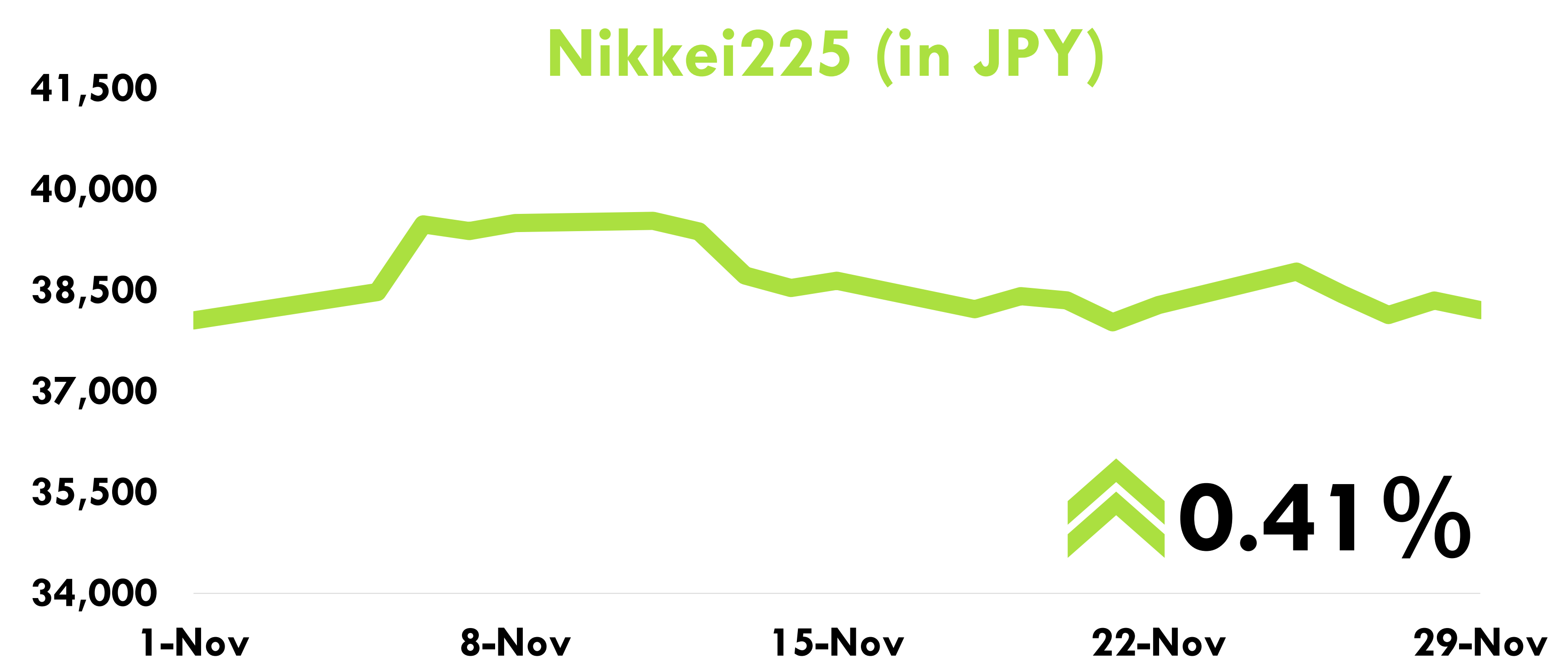


The German DAX index faced challenges during the month, ultimately recording an increase of 1.9%. Investor sentiment was impacted by geopolitical tensions and mixed economic data, leading to volatility in the market. Concerns over inflation and its effects on corporate earnings weighed heavily on the market, causing the index to struggle to maintain upward momentum amid a cautious investment environment.

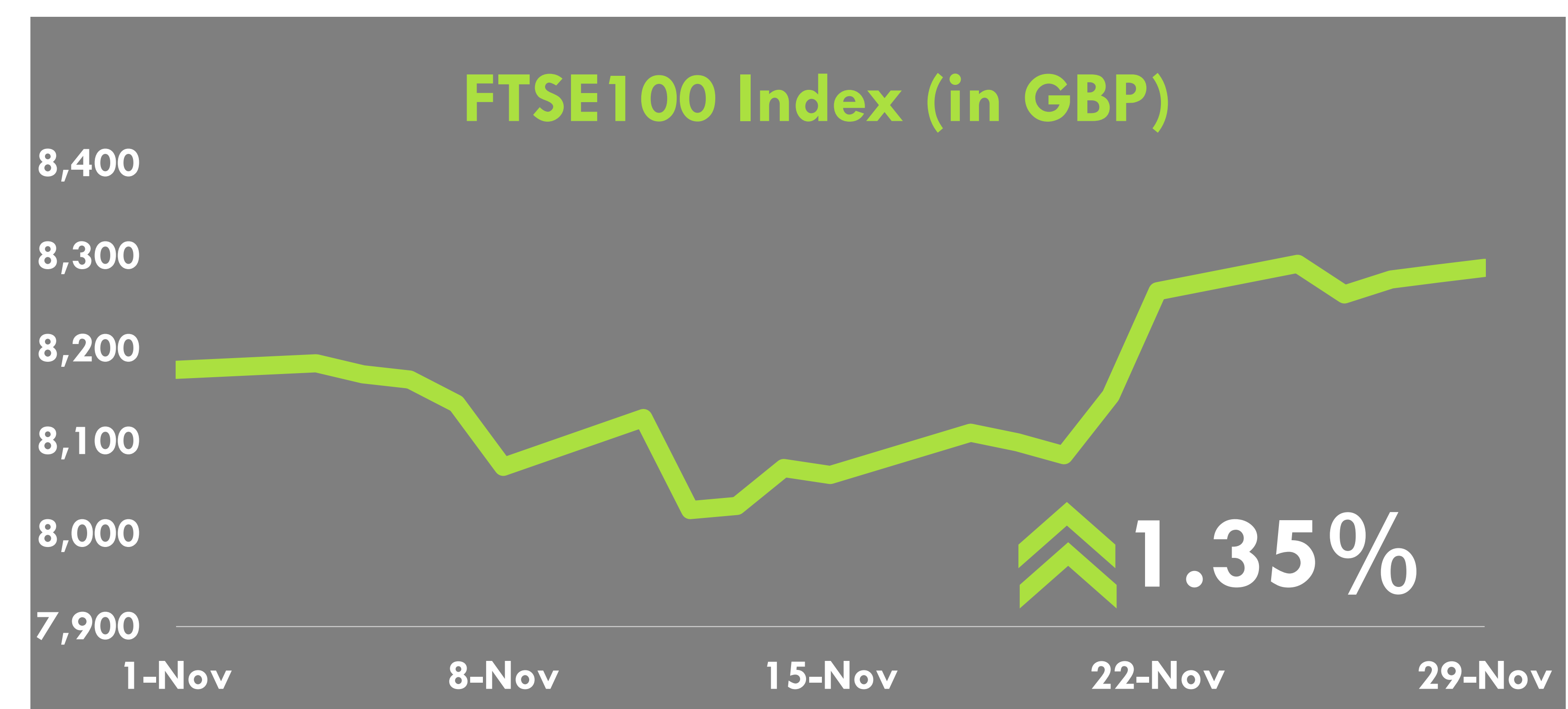


The Hang Seng index declined by 5.3% in November. This change was driven by investor concerns over rising interest rates and disappointing earnings from major companies like Alibaba and Kuaishou, which affected market sentiment. Additionally, geopolitical tensions and a stronger U.S. dollar posed challenges for Asian equities, leading to increased volatility throughout.

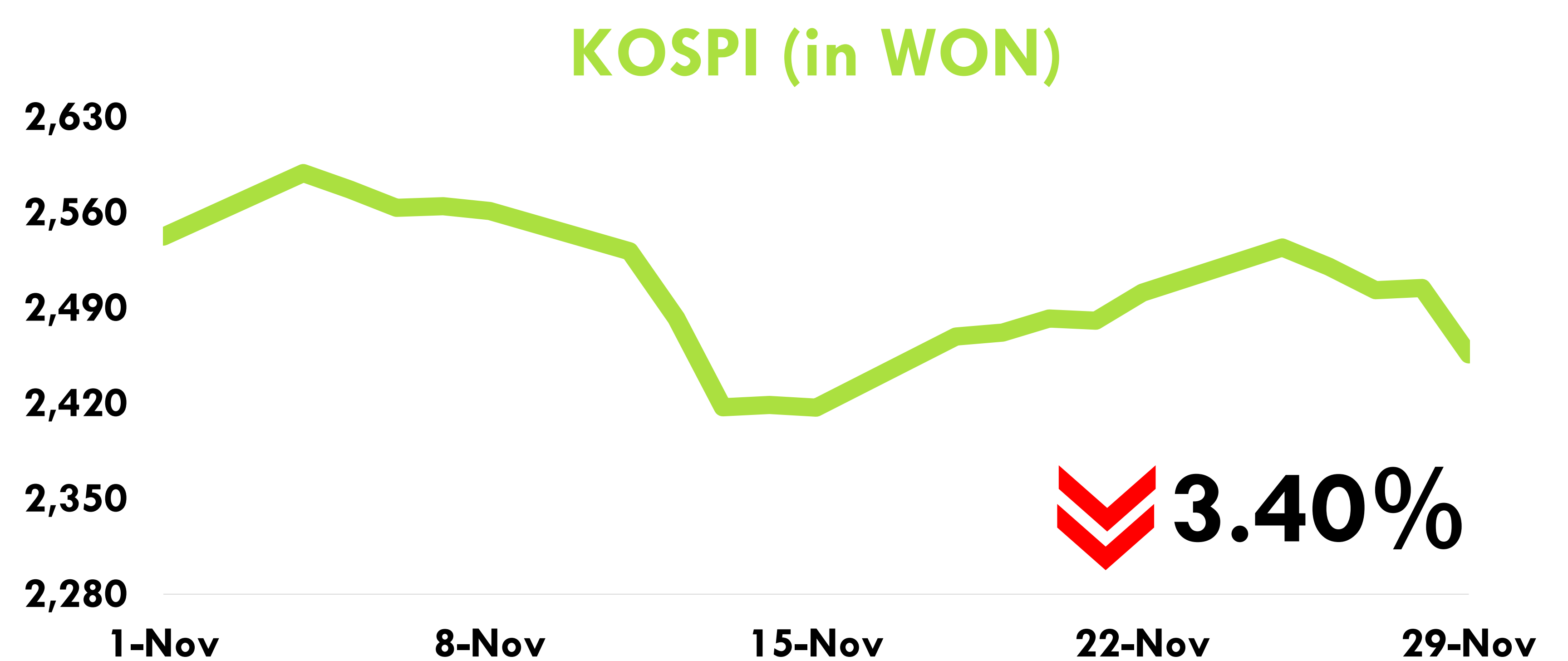
Source: Investing



The Nikkei 225 index increased by 0.4% during the month. This change was primarily driven by rising interest rate concerns following statements from the Bank of Japan about potential gradual hikes. Additionally, disappointing earnings from major companies and geopolitical uncertainties contributed to investor caution, leading to fluctuations in stock prices throughout the month.

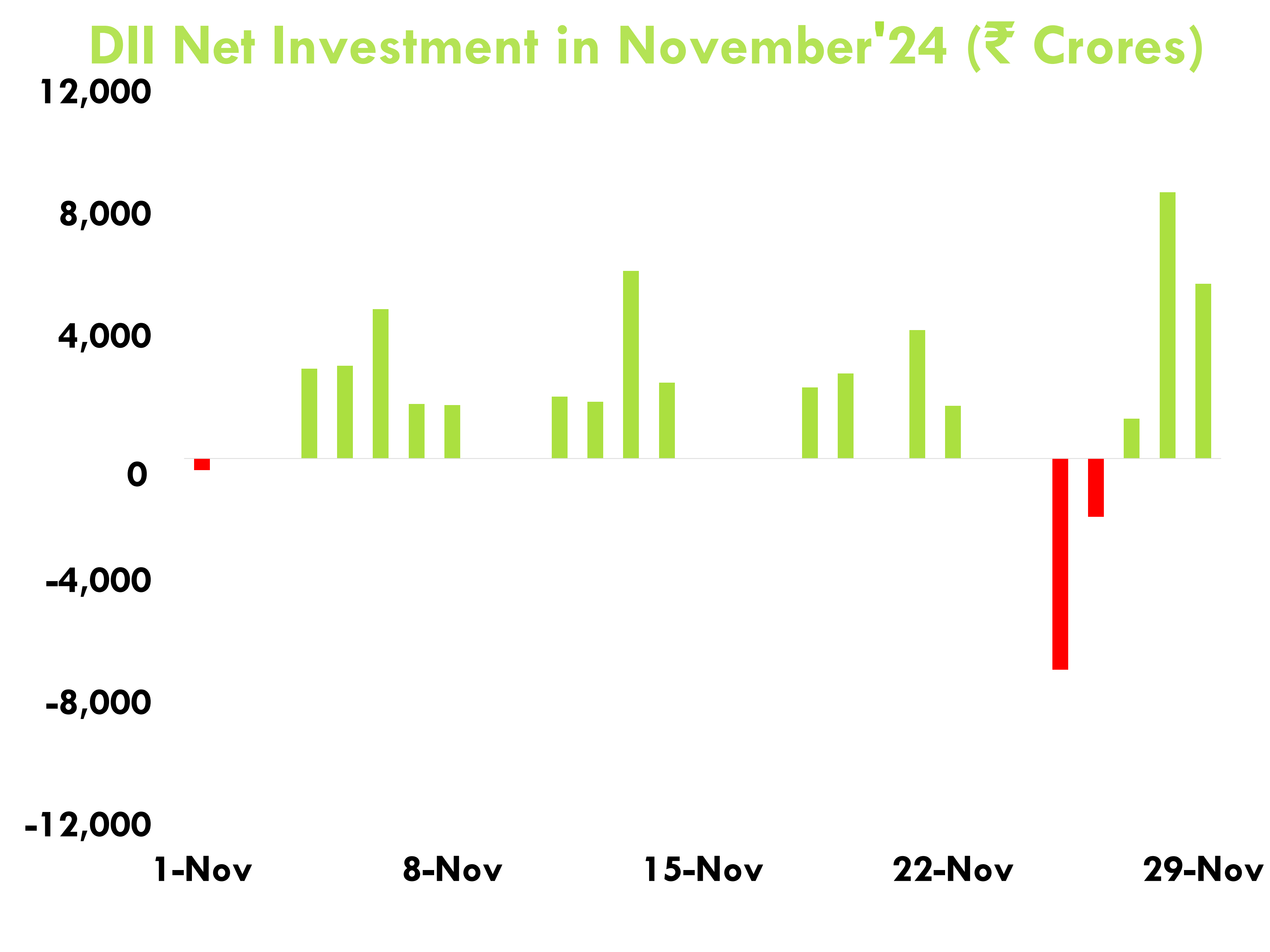
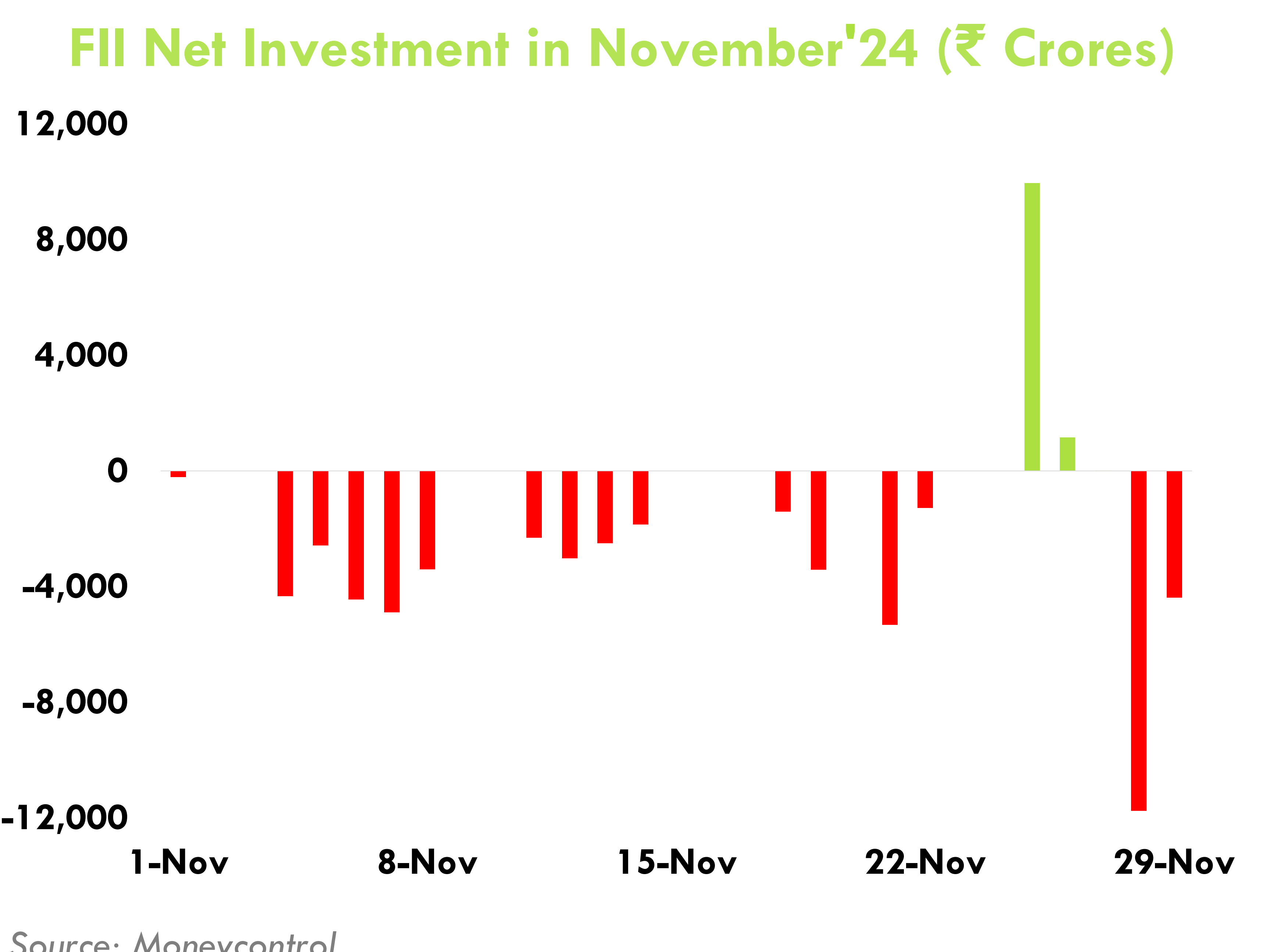


The UK FTSE index experienced notable fluctuations during the month, ultimately closing with a gain of 1.4%. Investor reactions to the Chancellor's budget announcement, which included tax increases and mixed economic data, contributed to this volatility. Despite improvements in consumer confidence, concerns over a contracting private sector and geopolitical risks led to erratic trading patterns.



In November 2024, the KOSPI index faced significant volatility, down about 3.4% for the month. This decline was influenced by a surprise 25 basis point cut in the Bank of Korea's benchmark lending rate and ongoing pressures from technology stocks like Samsung and SK Hynix. Investor sentiment remained cautious amid mixed sector performances.

EQUITIES



Source: Moneycontrol

November witnessed heavy selling by FIIs, with net sales reaching ₹45,974.1cr, primarily due to elevated valuations and weak Q2 earnings from key companies. Meanwhile, DIIs provided market support with net purchases of ₹44,483.9cr. Sentiment improved toward month-end as the NDA's victory in the state elections lifted investor confidence, though caution persisted amid broader economic uncertainties and global volatility.

Andhra's Clean Energy Makeover by RIL

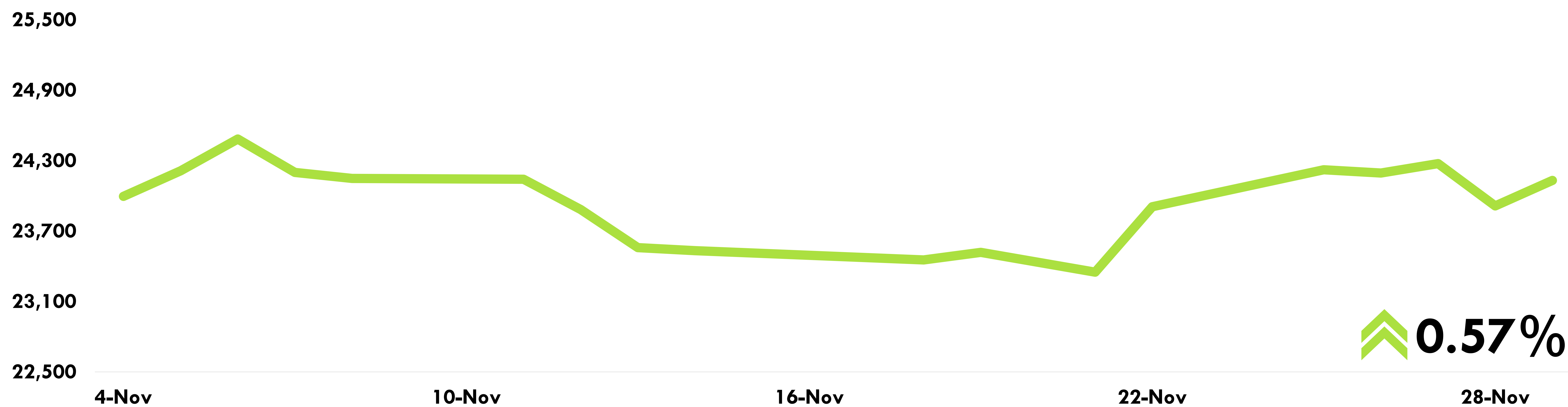
Reliance Industries Ltd (RIL) is set to make a transformative investment in Andhra Pradesh, committing ₹65,000cr over the next five years to establish 500 compressed biogas (CBG) plants. This will be RIL's largest non-Gujarat investment, significantly boosting its clean energy push. Each plant will receive an investment of ₹130cr and will be located on a government wasteland, generating jobs for an estimated 250,000 people. Anant Ambani, leading RIL's clean energy efforts, and Andhra Pradesh IT Minister Nara Lokesh sealed the deal in Mumbai. The formal MoU signing will take place in Vijayawada with Chief Minister N Chandrababu Naidu. Under Andhra Pradesh's clean energy policy, the state is providing incentives like a 20% capital subsidy on fixed investments, full SGST reimbursement, and electricity duty exemption for five years. The state expects the project to yield ₹57,650cr in tax revenue and drive agricultural income growth, potentially increasing farmers' earnings by ₹30,000 per acre annually. This transformative project promises to boost job creation, economic growth, and agricultural incomes across Andhra Pradesh.

Index	4 th Nov'24 (In ₹)	29 th Nov'24 (In ₹)	Change (%)	Trend
NIFTY Auto	23,573	23,369	↓ 0.9	
NIFTY Bank	51,215	52,056	↑ 1.6	
NIFTY Consumer Durables	39,218	43,848	↑ 2.6	
NIFTY Financial Services	23,660	24,010	↑ 1.5	
NIFTY FMCG	58,744	57,944	↓ 1.4	
NIFTY IT	40,422	43,146	↑ 6.7	
NIFTY Media	1,984	1,997	↑ 0.7	
NIFTY Metal	9,243	9,034	↓ 2.3	
NIFTY Oil & Gas	11,158	11,111	↓ 0.4	
NIFTY Pharma	22,638	22,240	↓ 1.8	

Source: NSE

NIFTY50

NIFTY50 November'24 (in ₹)



In November 2024, the Nifty 50 saw a modest increase of 0.6%, despite ongoing volatility caused by FII selling, geopolitical tensions, a weakening INR, and weak Q2 results from several major companies. The recent strengthening of the dollar, driven by U.S. economic policies, is raising market concerns. Mahindra & Mahindra Ltd. was the top gainer, with an 8.7% increase. The month ended reflecting a challenging environment for investors amid broader market uncertainties.

The Adani Saga: A Timeline of Turmoil

Founded in 1988, the Adani Group is a leading Indian conglomerate. Recently, US prosecutors charged Gautam Adani, Sagar R. Adani, and Adani Green Energy executives with securities fraud and obstruction under the Foreign Corrupt Practices Act. The allegations claim they misled investors, concealed U.S. investigations, and issued false statements to Indian stock exchanges to secure solar power contracts. This triggered a \$27bn market value loss across Adani entities. The crisis follows Hindenburg Research's 2023 allegations of misusing offshore tax havens. Adani denies wrongdoing, asserting the charges concern the Adani Green Energy contract, representing 10% of its subsidiary's business. The group is addressing legal challenges and striving to reassure investors of its integrity and financial stability.



L&T's Vision for Cleaner Energy

Larsen & Toubro has been a very important market player which has been involved in providing cleaner and green energy in India. For this purpose, it has recently shown interest in investing in Small Modular Reactors (SMRs). Since these SMRs are extremely compact as compared to conventional nuclear reactors, they are cost-effective and serve as a reliable source of clean and green energy. L&T has already contributed to its 22 operational nuclear reactors in India and has manufactured reactor vessels, critical components for heavy water plants, and plasma reactors. CEO of L&T, Subramaniam Sarma, spoke about how India has fully integrated capabilities- from raw material to the production of reactors showing optimism in the the company's investments.

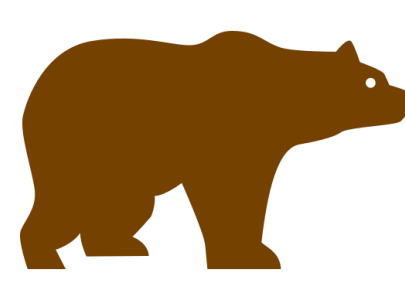


Top Gainers | NIFTY50 | November'24



Company Name	Change (%)
Mahindra & Mahindra Ltd.	9.0
LT Mindtree Ltd.	8.0
TCS Ltd.	7.5
Tech Mahindra Ltd.	6.5
Infosys Ltd.	5.7
Divi's Laboratories Ltd.	5.0
Wipro Ltd.	4.9
HCL Technologies Ltd.	4.8
HDFC Bank Ltd.	3.5
Larsen & Toubro Ltd.	2.8

Top Losers | NIFTY50 | November'24



Company Name	Change (%)
Adani Enterprises Ltd.	16.6
Asian Paints Ltd.	15.6
Britannia Industries Ltd.	13.8
Adani Ports Ltd.	13.7
SBI Life Ltd.	11.5
NTPC Ltd.	11.1
Bajaj Flnserv Ltd.	9.8
HDFC Life Ltd.	8.9
Bajaj Auto Ltd.	8.2
Coal India Ltd.	7.9

Source: NSE

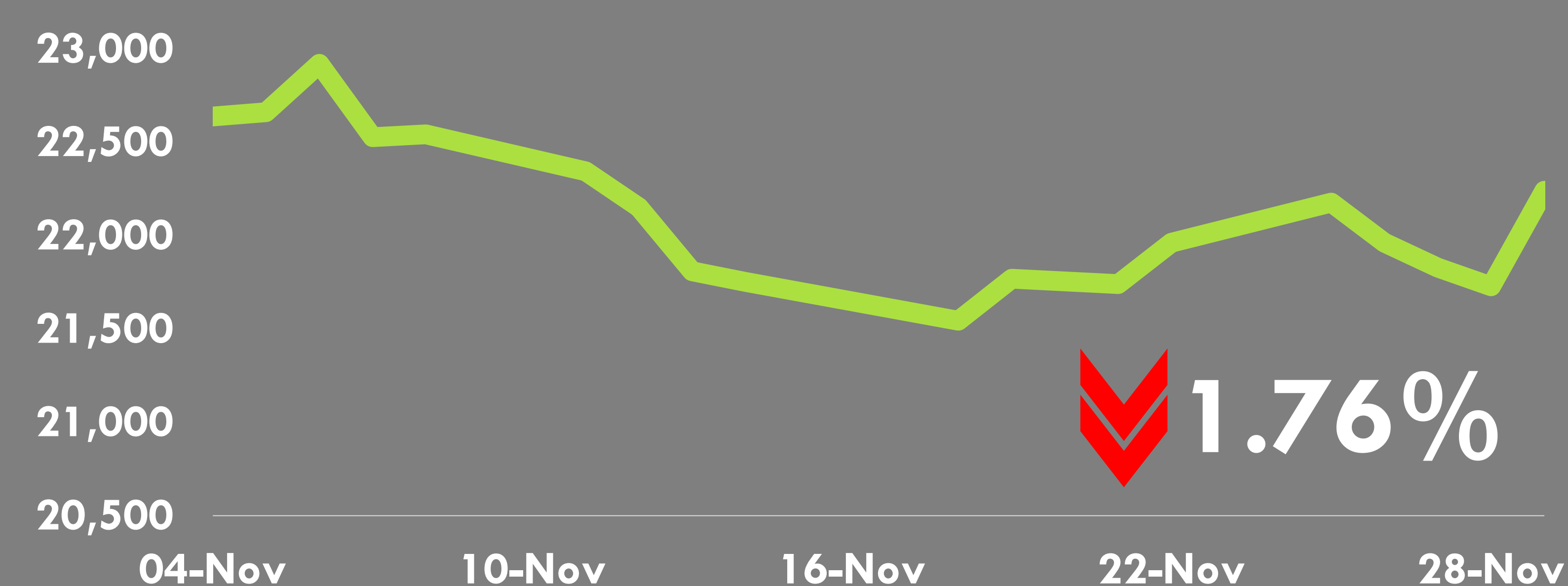
SECTOR UPDATES

Pharma Sector

The Nifty Pharma Index experienced fluctuating trends in November, marked by mid-month declines and a strong recovery, closing at 22,240 on Nov 29. CIPL's robust U.S. respiratory drug portfolio could drive \$1bn in FY27 sales. The timely launch of cancer drug Abraxane and asthma drug Advair could generate \$100-120mn in annual sales, benefiting from limited competition. Biocon emerged as the top gainer, surging 15.5%, reflecting renewed confidence and sector resilience.



NIFTY Pharma November'24 (in ₹)



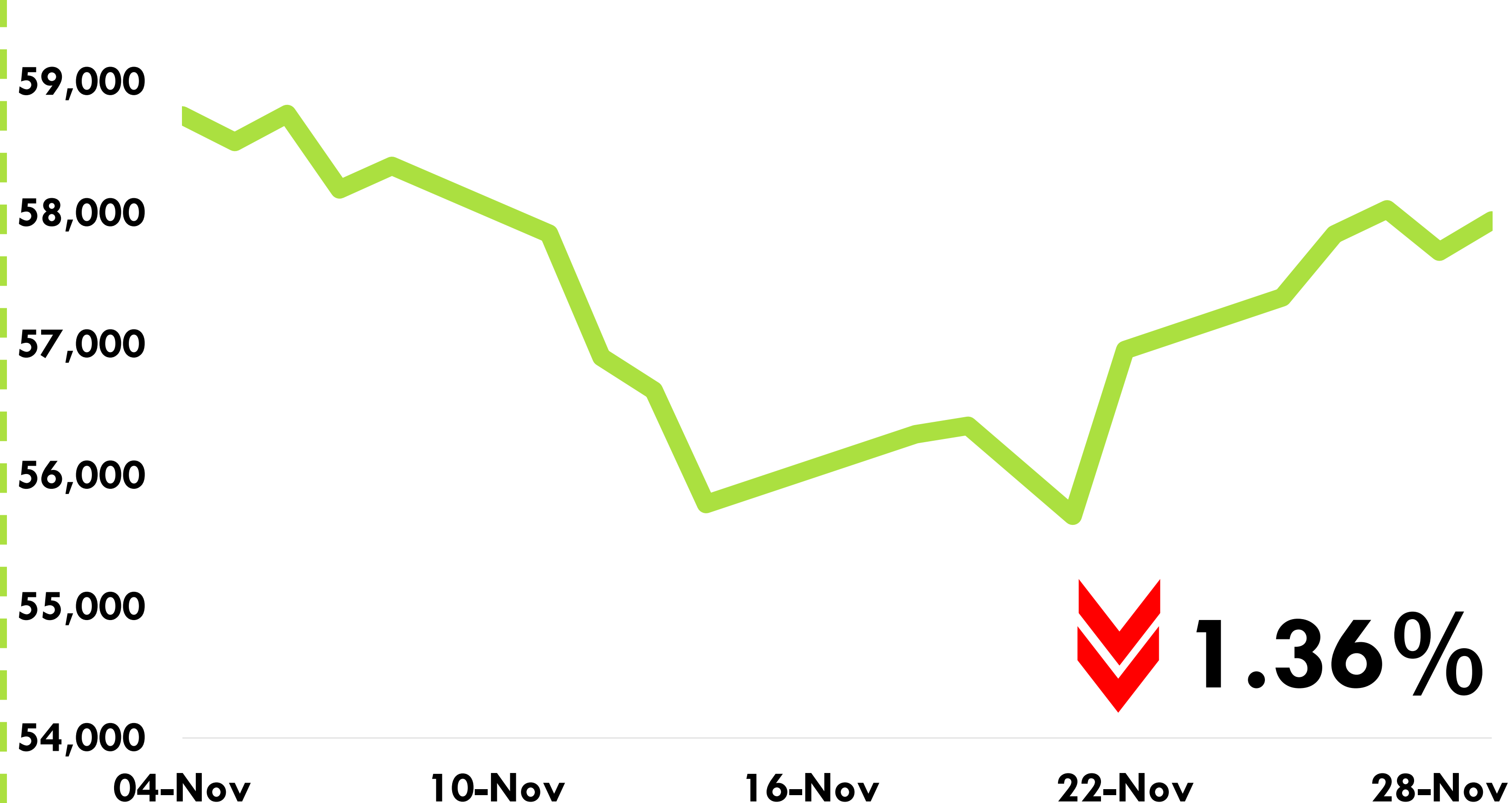
Source: NSE

FMCG Sector

The Nifty FMCG Index saw significant foreign portfolio investment (FPI) outflows in November, down 1.4% for the month, driven by weaker earnings and increased foreign selling. ITC Limited, in line with its ITC Next strategy, invested in eight manufacturing units across sectors like FMCG and sustainable packaging. The company plans to invest ₹20,000cr in the medium term to boost growth. Britannia Industries, the top decliner, fell 13.7% due to regulatory concerns after the Food Safety and Standards Authority of India issued a notice over preservatives in its product.



NIFTY FMCG November'24 (in ₹)



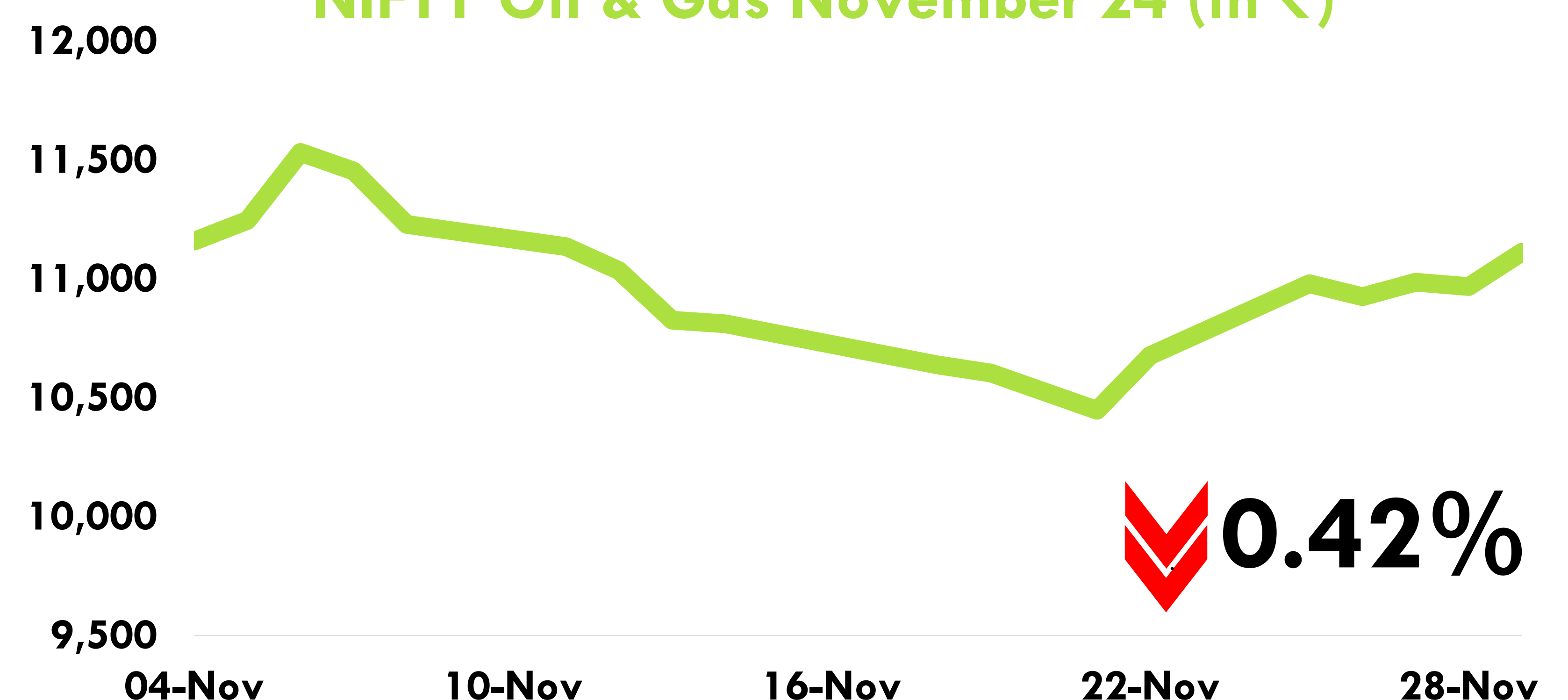
Source: NSE

Oil and Gas Sector

The Nifty Oil and Gas Index fluctuated in November, closing at 11,103 at the end of the month. After mid-month declines, Indian indices rebounded as BJP's Maharashtra win alleviated political uncertainty. NTPC formed a JV with ONGC to explore renewable energy, while Reliance Finance acquired a 21% stake in Wavetech Helium for \$12mn, boosting its low-carbon initiatives. These strategic moves highlight the sector's shift toward sustainable growth and cleaner energy solutions, offering long-term growth potential in the evolving energy landscape.



NIFTY Oil & Gas November'24 (in ₹)



Source: NSE

Consumer Durables Sector

The Nifty Consumer Durables Index rose by 2.6% in November, driven by growing demand for consumer goods amid rising disposable incomes and technological innovations in India. The sector witnessed intense competition as brands vied for market share. Titan's consolidated profit decline in fiscal Q2 impacted sentiment, while Dixon Technologies surged by 12.4% over the month after reports of a potential partnership with Apple. This positive development, alongside strong market fundamentals, reflected optimism in the consumer durables sector.



NIFTY Consumer Durables November'24 (in ₹)



Source: NSE

SECTOR UPDATES

Telecom Sector

India's telecom sector is buzzing with activity, driven by 5G expansion, TRAI's new initiatives, and updated cybersecurity regulations. The Union Cabinet's approval of a Bank Guarantee waiver has notably benefited Vodafone, while Bharti Airtel and Reliance Jio also stand to gain. TRAI has urged telecom providers to publish network coverage maps online for better user choice. Additionally, Bharti Airtel has partnered with Nokia to enhance customer experience with an eco-friendlier network.



Addition During September'24 (Lakhs)

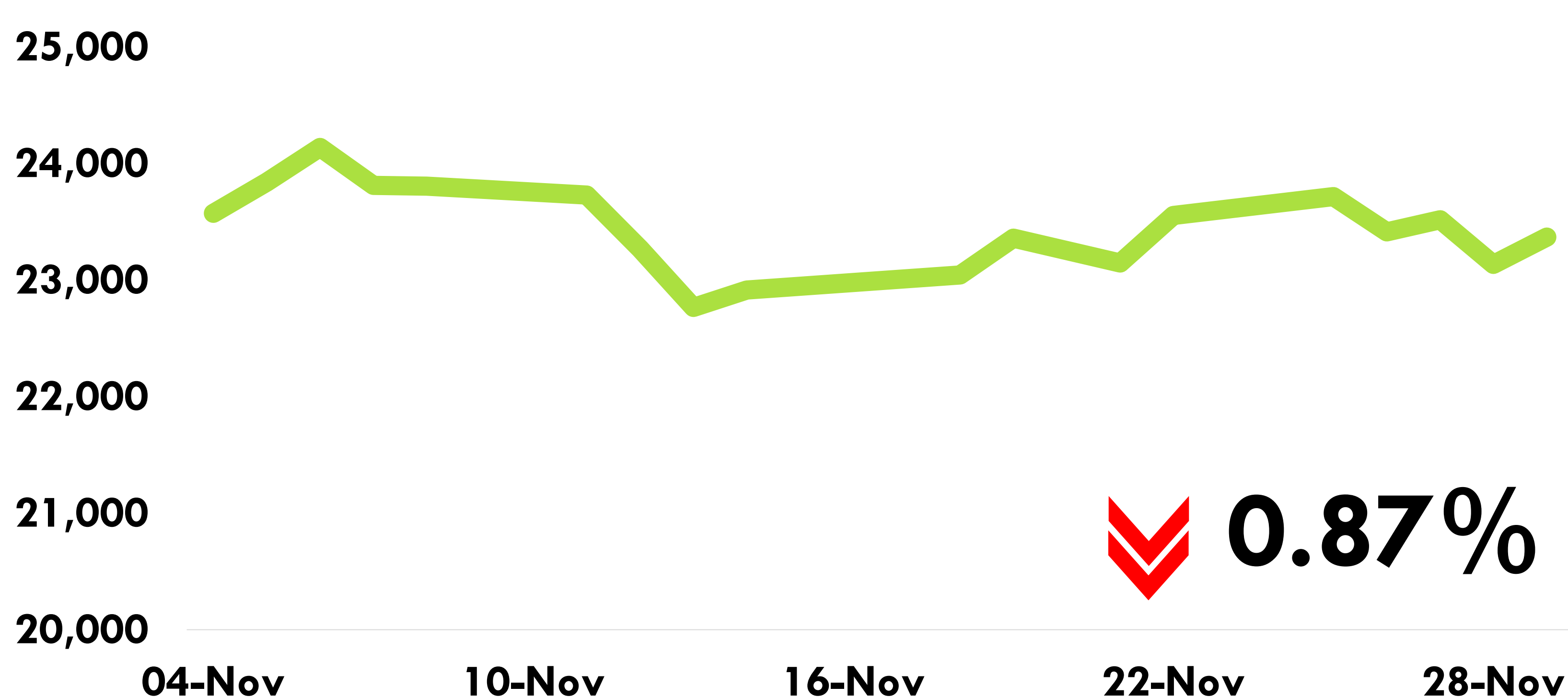


Auto Sector

India's Nifty Auto index fell by 0.9% in November 2024. The drop is driven by several factors, including mixed earnings reports from major companies, inflation concerns, higher selling pressure from foreign institutional investors (FIIs), and geopolitical tensions. The government is considering subsidies for the deployment of e-trucks in the country. Although most companies showed a dip in stock prices, Mahindra & Mahindra launched two new electric SUVs, leading to a share price increase. Ashok Leyland emerged as the top gainer this month, climbing 11.5%.



NIFTY Auto November'24 (in ₹)



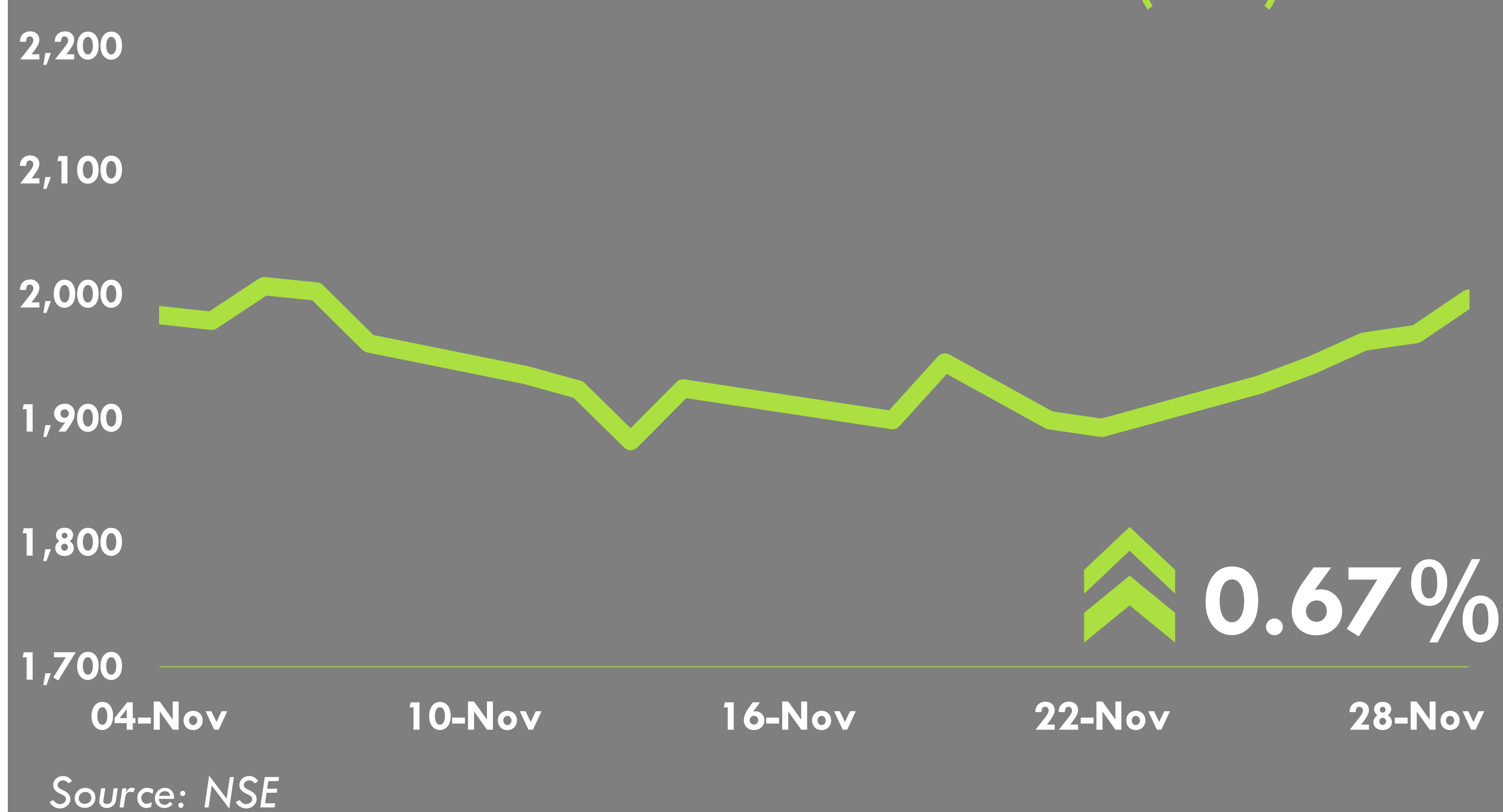
Source: NSE

Media Sector

In November 2024, Nifty Media showed mixed performance, recording an overall rise of 0.7%. PVR INOX Ltd. announced a ₹200cr investment to add around 100 new cinema screens next year. Sun TV Network Ltd. reported a decline in both net profit and revenue in its Q2 results. An arbitral tribunal dismissed Zee Entertainment's ₹170cr claim against Railtel, ruling in Railtel's favor over the content agreement termination and fund seizure. Dish TV India Ltd. was the top loser this month, falling 16.3%.



NIFTY Media November'24 (in ₹)



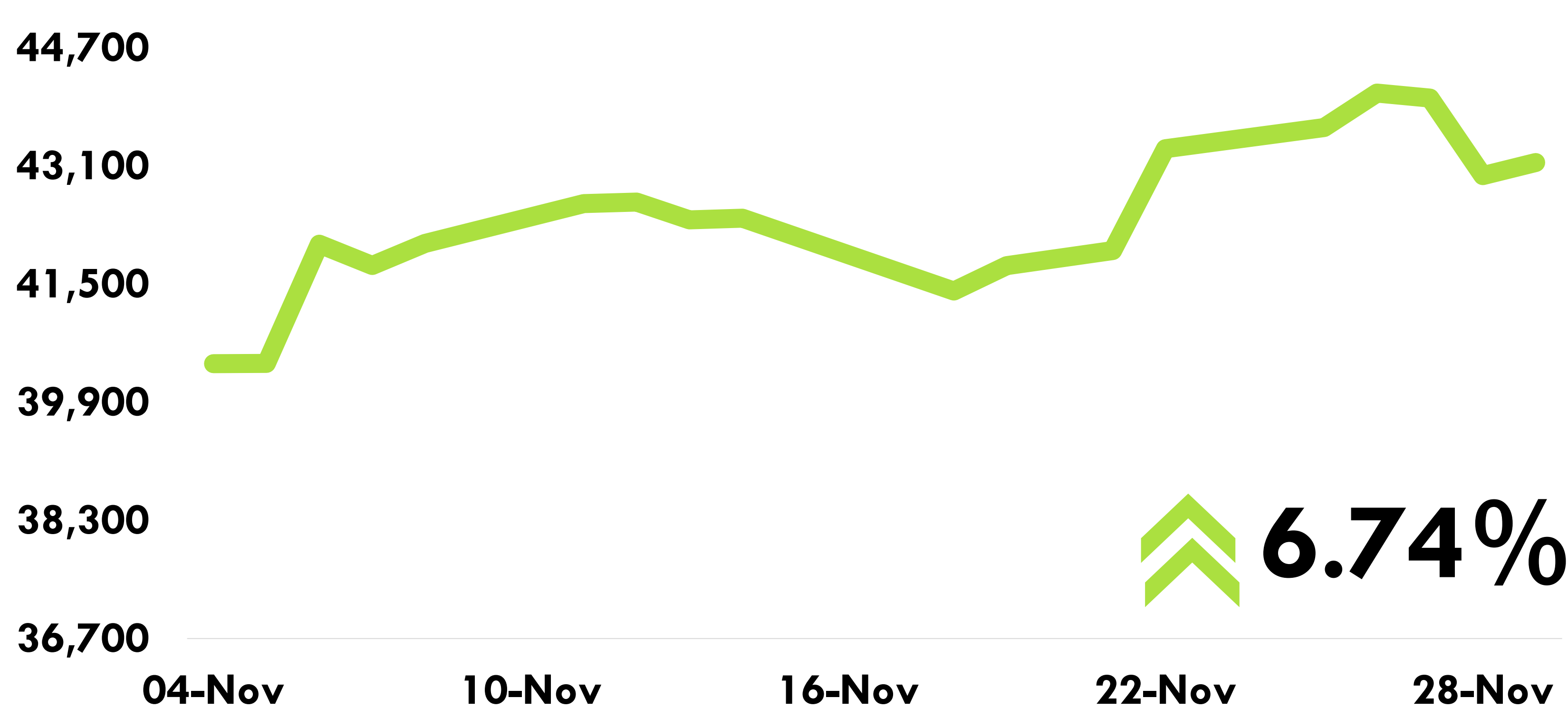
Source: NSE

IT Sector

The Nifty IT Index has been trending upwards in November 2024, resulting in an overall rise of 6.7%. This increase was driven by growth in the Banking, Financial Services, and Insurance (BFSI) sector, the influence of the U.S. elections, and improved investor sentiment. TCS and Wipro secured significant deals this month, showcasing investor confidence in their ability to utilize these long-term agreements to drive future growth and innovation in areas such as cloud services and data management.



NIFTY IT November'24 (in ₹)



Source: NSE

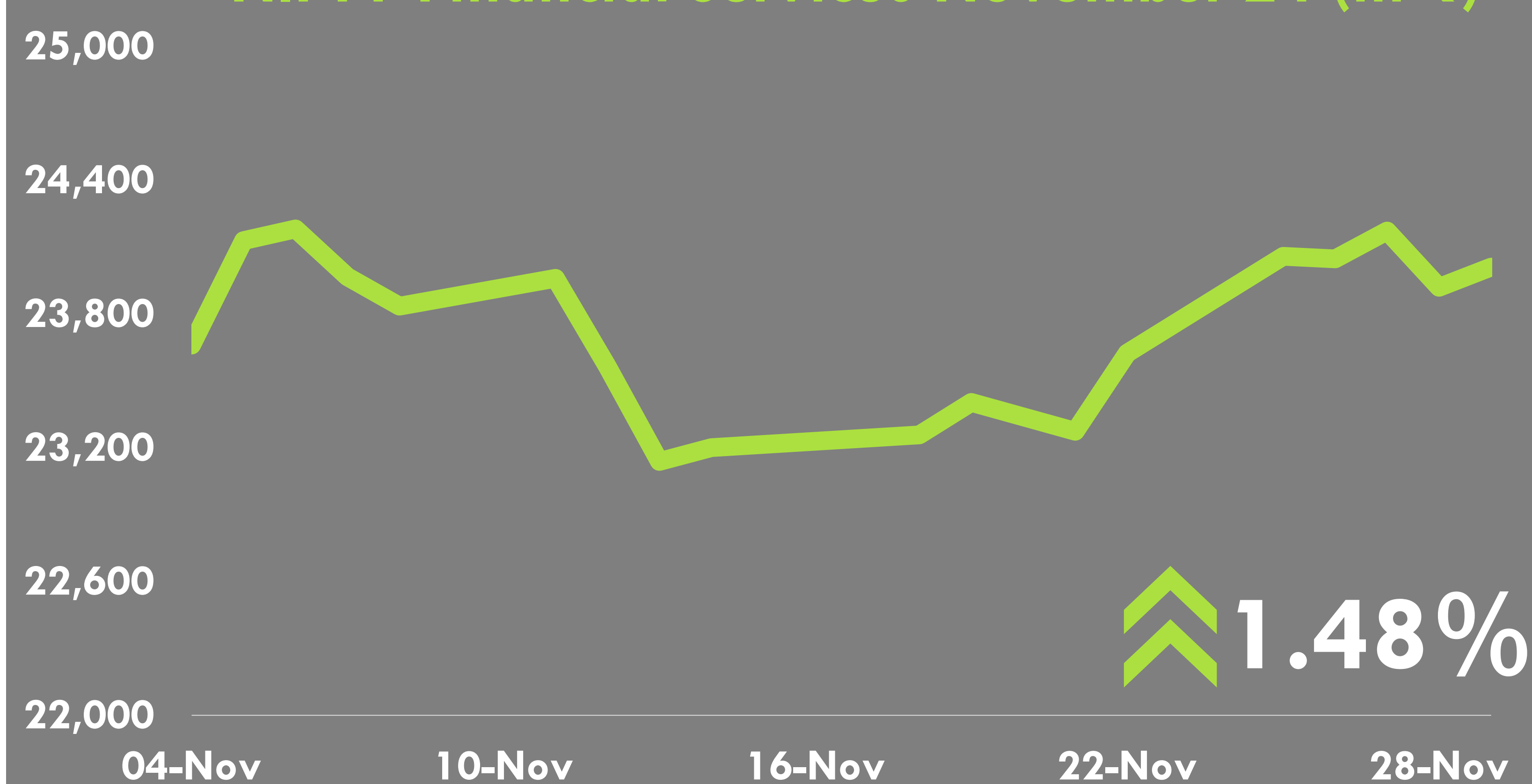
SECTOR UPDATES

Financial Services Sector

The Nifty Financial Services sector gained 1.5% in November 2024, driven by notable regulatory changes. The discontinuation of weekly options contracts, intended to curb speculative trading, created short-term volatility but is expected to enhance long-term stability. Meanwhile, IRDAI's proposal to cap parent banks' bancassurance share at 50% raised concerns, prompting efforts to address mis-selling practices. These factors pressured insurance stocks, with SBI Life Insurance declining 11.4%.



NIFTY Financial Services November'24 (in ₹)



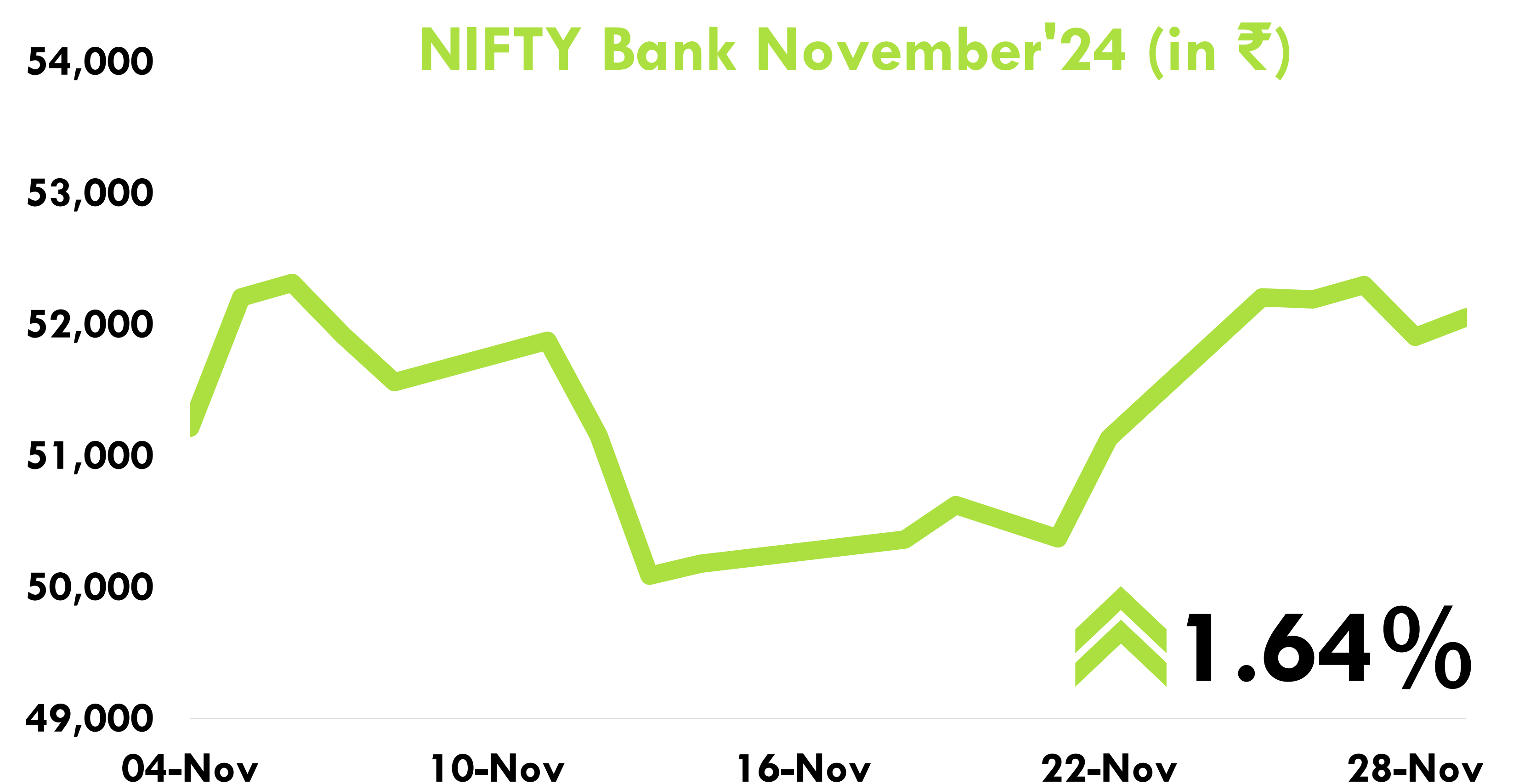
Source: NSE

Banking Sector

In November 2024, the Bank Nifty rose by 1.6%, driven by renewed FII interest after 38 sessions of net selling. The MSCI Index rebalancing further boosted sentiment, propelling the banking sector upward. However, concerns emerged as Indian banks began reviewing their exposure to the Adani Group following U.S. authorities' indictment of founder Gautam Adani in a \$265mn bribery case. Punjab National Bank led gains, surging 7.2% and contributing to the sector's resilience amid uncertainty.



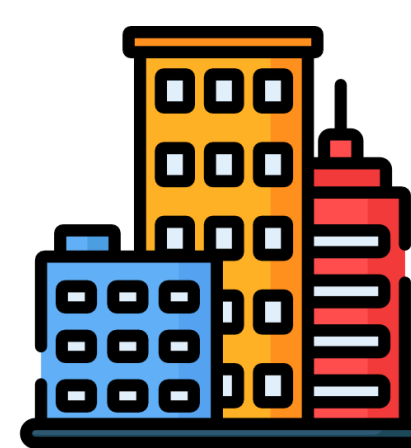
NIFTY Bank November'24 (in ₹)



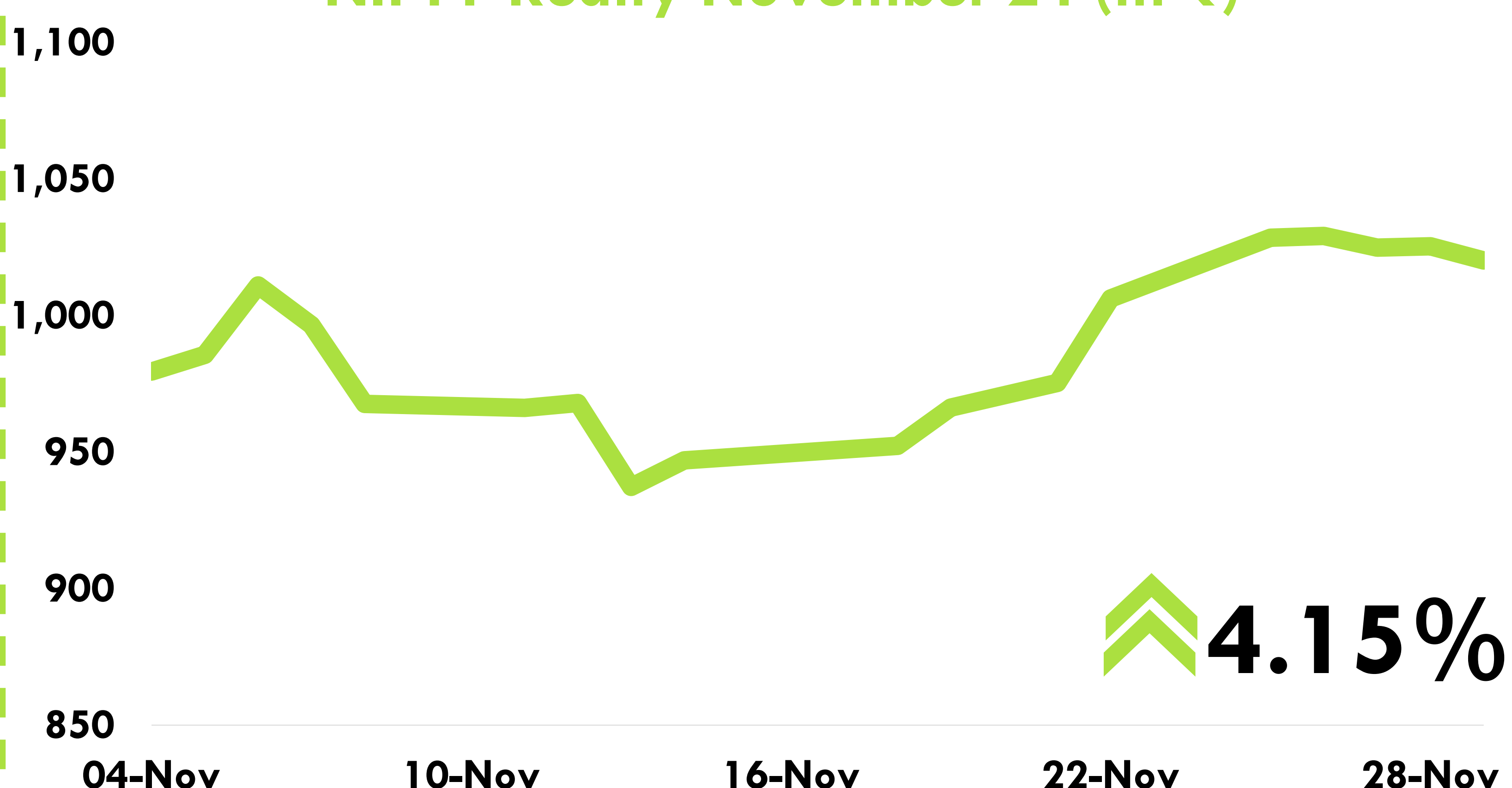
Source: NSE

Realty Sector

November 2024 brought gains for real estate investors as the Nifty Realty Index rose 4.2%, driven by robust pre-sales, increased institutional interest, and strong quarterly performance from firms like Godrej Properties, which reported a five-fold profit surge due to rising residential demand. The index posted its biggest single-day gain of 3.2% on November 22, fueled by sector optimism. Real estate companies delivered healthy results for the September quarter, reflecting sustained demand. Swan Energy Ltd. was the top gainer, surging 22.2%.



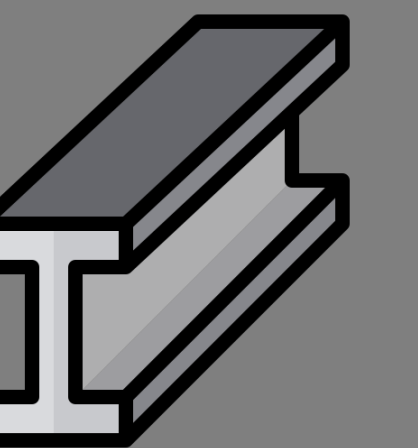
NIFTY Realty November'24 (in ₹)



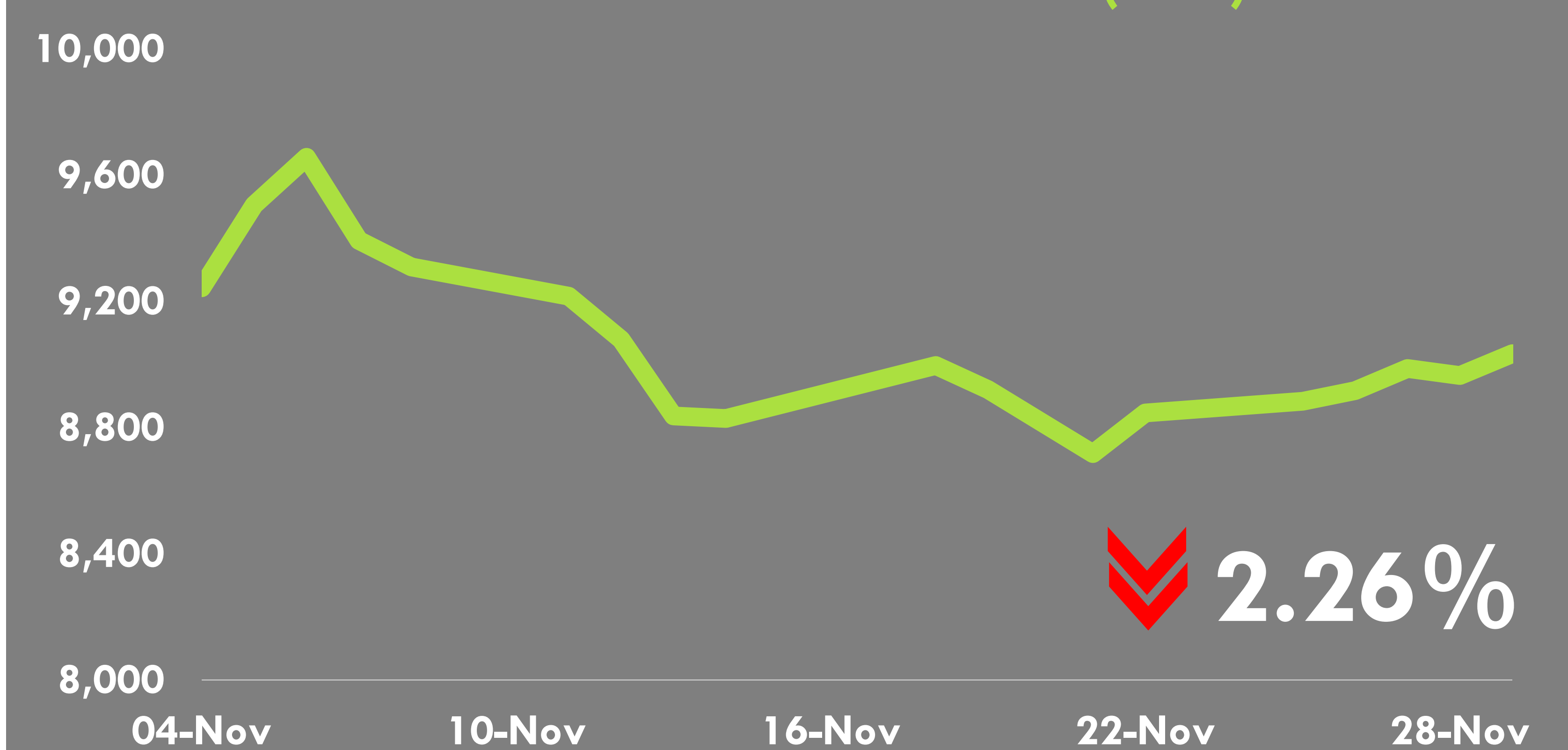
Source: NSE

Metal Sector

In November 2024, the Nifty Metal Index Fell 2.3%, weighed down by profit booking, weak Q2FY25 earnings, and declining metal prices. India's steel production goals are also under pressure from low prices caused by dumping in the global market, prompting the steel ministry to consider a safeguard duty to limit imports. National Aluminium Co. Ltd. rose 6.5% over the month, driven partly by China's proposal to cut export tax rebates on key commodities like copper and aluminum, boosting sentiment for domestic producers.



NIFTY Metal November'24 (in ₹)



Source: NSE

Building Wealth through Health

Niva Bupa Health Insurance Limited was founded in 2008. It is a health insurance provider in India, offering individual, family, and corporate health plans. The company has launched an IPO worth ₹2,200cr. It is a combination of a fresh issue of 10.8 crore shares aggregating to ₹800cr and an offer for sale of 18.9 crore shares aggregating to ₹1,400cr. The IPO showcased decent investor interest, becoming oversubscribed by 1.9 times. Retailers led the demand at 2.9 times the allotted shares, followed by QIBs at 2.2 times. On debut, Niva Bupa was listed at a 5.5% premium at ₹78.1 on the NSE, reflecting market optimism around the company. Proceeds from the IPO will support strengthening its capital base, aiming to enhance its solvency levels, as well as for general corporate purposes. Niva Bupa is positioned to leverage its fresh funds to cement its position in India’s growing health insurance sector.



NTPC Green Energy: A Balanced Debut

NTPC Green Energy Limited, a subsidiary of NTPC Limited, focuses on renewable energy projects, particularly solar and wind power. With an impressive portfolio of 14,696 MW, the company plays a key role in advancing India’s clean energy ambitions. As of June 30, 2024, the company is constructing 31 renewable energy projects across seven states, totaling 11,771 MW. It already operates 37 solar and 9 wind projects, serving 15 off-takers. The company’s ₹10,000cr IPO was structured as a book-built issue, comprising a fresh issue of 92.59 crore shares. The issue included a reservation of up to 19,417,476 shares for employees, offered at a ₹5 discount to the issue price. The IPO generated significant investor interest, with the Qualified Institutional Buyers category oversubscribed 3.51 times and retail investors subscribing 3.59 times. Shares were priced at ₹108 each and debuted at a modest premium of ₹111.5 on the stock exchange. Proceeds from the IPO will primarily be used to reduce the debt of NTPC Renewable Energy Limited (NREL), its wholly-owned renewable energy subsidiary, and for general corporate purposes. This positions the company as a critical player in India's transition to sustainable energy.



Is Swiggy’s IPO a recipe for success?

Founded in 2014, Swiggy provides a single app for users to easily search, order, and pay for food, groceries, and household items through an on-demand delivery network. The platform enables restaurant reservations, product pickups/deliveries, and other hyperlocal commerce activities. The company launched its first IPO through a book-built issue of ₹11,327.2cr. The IPO combines a fresh issue of 11.54 crore shares and 17.5 crore shares under OFS. Overall, the IPO was oversubscribed by 3.6 times. QIB showed the highest demand subscribing for 6 times the allotted shares, followed by RII at 1.14 times, and NII at 0.41 times. The company debuted on the stock market with a 7.69% premium, listing at ₹420 on the NSE, up from its issue price of ₹390. Swiggy plans to use the net proceeds to repay borrowings, invest in technology and cloud infrastructure, expand its dark store network for the quick commerce segment, boost brand marketing, and support inorganic growth.



Upcoming IPOs	IPO Size (Approx.)	
Property Share Investment Trust	₹	353 Cr.
Emerald Tyre Manufacturers	₹	114 Cr.
Nisus Finance Services	₹	49 Cr.

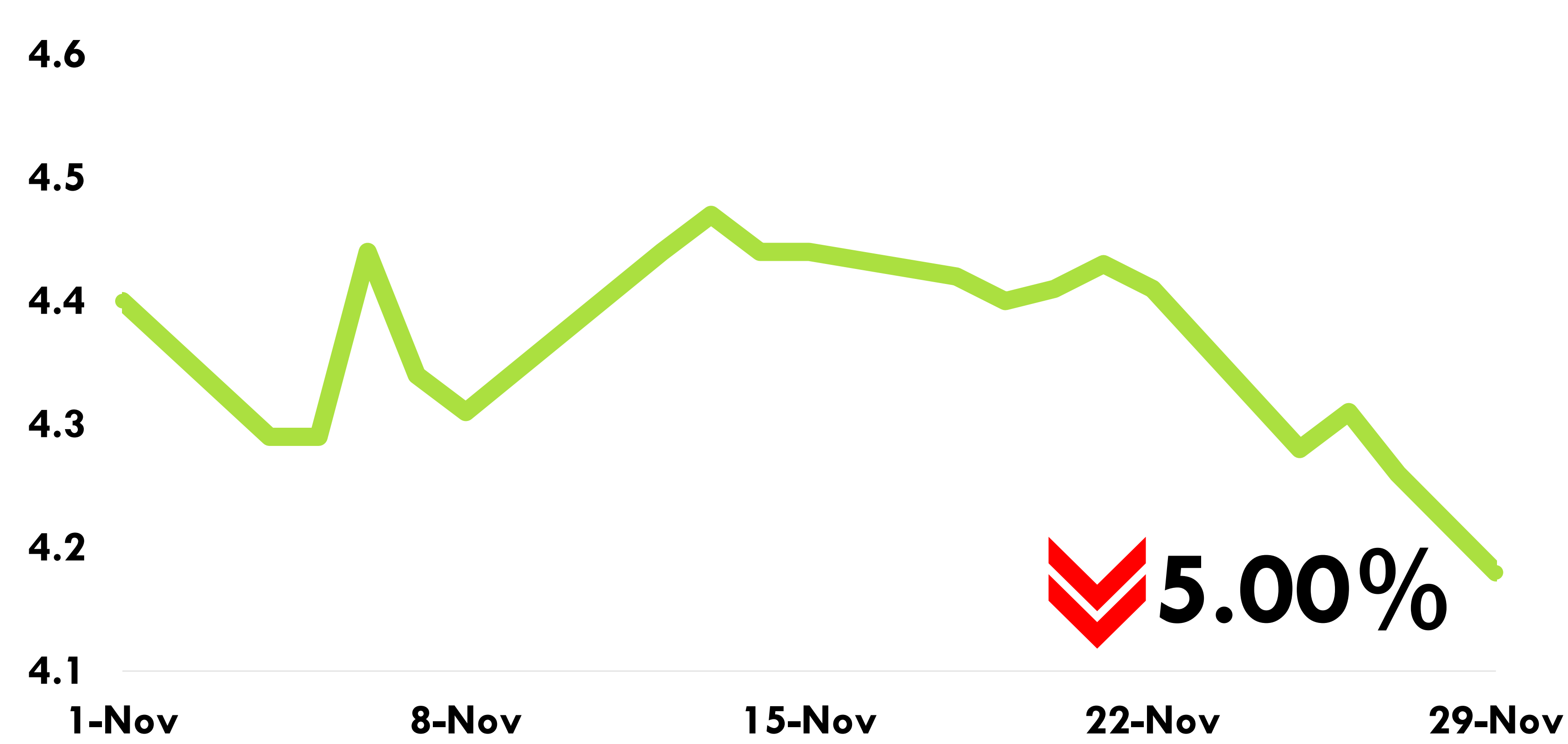
BlackBuck’s IPO: Driving Into a New Era

Blackbuck, operated by Zinka Logistics, recently launched its IPO to raise ₹1,114.7cr. Known as a leading digital logistics platform in India, Blackbuck connects truckers with shippers, streamlining the freight industry. The IPO comprised a mix of a fresh issue and an OFS. While the fresh issue aimed to raise ₹550cr, the OFS accounted for ₹564.7cr. The issue was well-received, with significant interest across investor categories. The QIB portion was oversubscribed 2.72 times, NII by 0.24 times, and the retail category saw a subscription of 1.7 times. The IPO was priced at ₹273 and listed at ₹280.9. The IPO proceeds will support product development, sales, and marketing, and strengthen the capital base of Blackbuck Finserve, the company's NBFC subsidiary, along with general corporate purposes.



FIXED INCOME

US 10 Year Treasury Yield November'24 (in %)



Source: US Department of the Treasury

The U.S. 10-year Treasury yield fell by around 5% in November 2024, edging a little lower as investors evaluated conflicting economic data. Economic indicators showed signs of strength, with PMI surveys ticking higher and initial jobless claims dropping, suggesting a resilient labor market. However, weaknesses emerged, as continuing claims rose and the Philadelphia Fed's manufacturing index dropped sharply. Federal Reserve officials hinted at the possibility of further interest rate cuts, although they warned that the pace may slow. This uncertainty in economic conditions contributed to cautious investor sentiment surrounding the bond market.

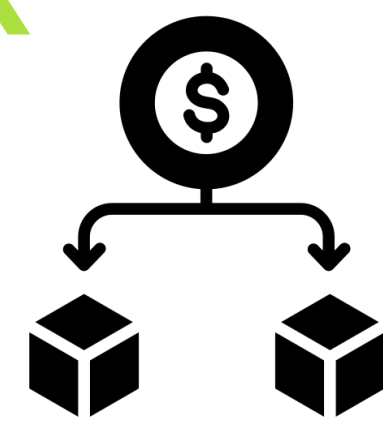
Egypt Eyes Retail Bond Growth

Egypt's Ministry of Finance, in collaboration with the World Bank recently organized the Annual Retail Bond Conference, inviting global experts from several nations like Italy, South Africa, and Indonesia. The event's main agenda was to advance retail bond markets through international cooperation, regulatory harmonization, and technological innovation. Deputy Minister of Finance Yasser Sabry highlighted retail bonds as a cornerstone for financial inclusion, offering secure investment options while reducing Egypt's debt burden. He emphasized their role in diversifying the investor base and aligning with the country's sustainability goals. The ministry's Debt Management Unit plans to create a domestic retail bond market to empower investors and boost economic growth. With retail bonds seen as a solution to challenges like inflation and high debt levels, Egypt is exploring these instruments to enhance financial resilience. This initiative underscores Egypt's commitment to fostering robust capital markets and leveraging innovative financing for sustainable development.



Transitioning from the MIBOR Framework

Banks in India are exploring a shift from the uncollateralized Mumbai Interbank Offer Rate (MIBOR) to a new benchmark for the interest rate derivatives market. This follows recommendations from the RBI's MIBOR Committee, which proposed changes to MIBOR's methodology, suggesting a move to a collateralized framework in line with global standards. The Fixed Income Money Market and Derivatives Association of India (FIMMDA) recently had a meeting with bankers to discuss the transition, with a proposal for a 50-50 weighting between TREPS (Tri Party Repo) and CHROMs (Collateralized Borrowing and Lending Obligations). This shift is expected to mirror the Secured Overnight Financing Rate (SOFR) used internationally. Other operational issues, such as the benchmark's working hours and the coexistence of old and new derivative products, were also debated. Additionally, the next step involves consultations between FIMMDA and the RBI to finalize the approach, all along determining whether the new products will run parallel to existing ones or replace them entirely.



Inflation

In October 2024, India's retail inflation rose to 6.21%, up from 5.49% in September, marking the highest rate in over a year and exceeding the Reserve Bank of India's (RBI) 6% tolerance limit for the first time since August 2023. The surge was driven by soaring food prices, which heavily impacted the Consumer Price Index (CPI) basket. Key contributors included vegetables, with prices escalating sharply, and oils and fats. The inflationary pressures have raised concerns about potential monetary policy adjustments by the RBI as it balances inflation control with economic growth.

Month	Inflation (%)
October'24	6.21
September'24	5.49
August'24	3.65
July'24	3.54
June'24	5.08

Source: MOSPI

RISK

Debt Default Domino Hits Markets

India's retail loan defaults are mounting, driven by aggressive lending practices and heightened stress in unsecured loans. Lenders like Kotak Mahindra Bank and IndusInd Bank have flagged increased delinquencies, with microfinance firms such as Ujjivan Small Finance Bank seeing stocks plunge over 30% this year. The Reserve Bank of India has tightened regulations, requiring banks to hold more capital for unsecured credit after post-pandemic lending surged, aiming to mitigate financial risks, ensure stability, and strengthen the overall banking sector's resilience. This, coupled with disruptions during federal elections, has slowed personal loan growth to 14% in August, down from 30% a year earlier. Microfinance stocks, including Fusion Finance and Spandana Sphoorty, have tumbled over 60% in 2024. The slowdown is impacting broader consumption, with automakers reporting poor earnings and stocks of consumer giants like Hindustan Unilever sliding. "Consumption has suffered from a clear policy tilt toward infra-led growth," noted Madhavi Arora of Emkay Global, emphasizing that weakening urban wages and stagnant rural incomes could further curtail spending.



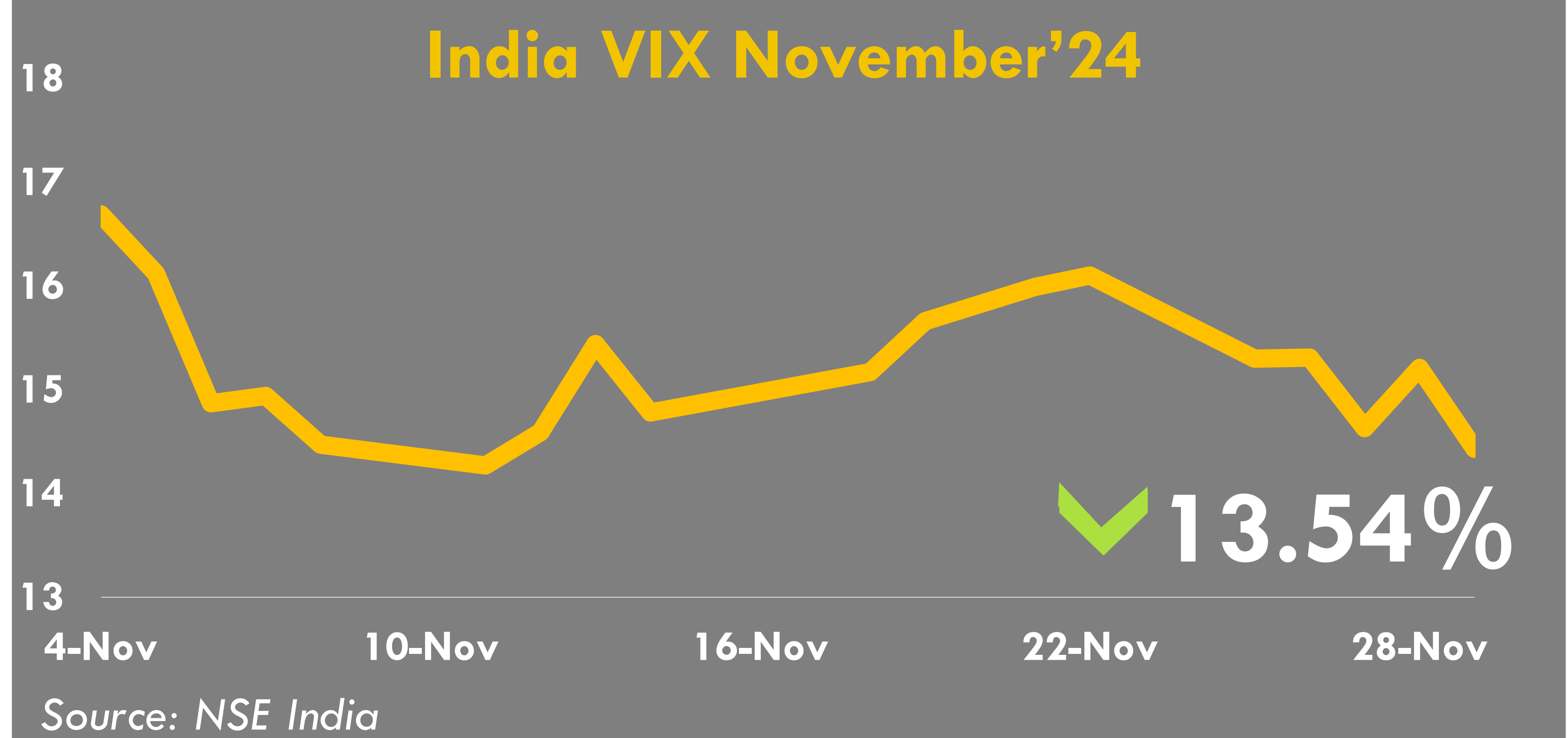
Debt, Trade, and Treasury Woes

A recent Federal Reserve survey reveals a shift in financial sector concerns, with U.S. fiscal debt sustainability and global trade tensions replacing inflation as top risks. Conducted between August and October, the survey highlights fears that increased Treasury issuance could crowd out private investment or limit policy responses during downturns. Bond market movements reflect this anxiety, as yields on 10-year Treasury notes have risen despite Fed rate cuts. Global trade risks, fueled by concerns over retaliatory tariffs, also climbed in importance, reminiscent of previous trade disputes. Respondents warned that weakened trade could dampen economic growth and elevate recession risks. Despite these pressures, the financial system remains resilient, with well-capitalized banks and modest household borrowing. However, rising delinquencies, elevated asset valuations, and growing vulnerabilities underscore potential risks. As policymakers address fiscal and trade challenges, these factors will shape the financial landscape in the coming months.



UK's Push for Third-Party Resilience

The Bank of England, Prudential Regulation Authority, and Financial Conduct Authority have issued a Policy Statement establishing final rules to strengthen the operational resilience of Critical Third Parties (CTPs) within the UK financial sector. The policy, developed from feedback on the Consultation Paper, addresses systemic risks from third-party dependencies by strengthening accountability, improving incident management, and enhancing information sharing. Key updates clarify CTP identification, allow firms to use existing incident management policies, and define a 'critical third party' as an entity whose failure could threaten UK financial stability. In response to industry feedback, the regulators also adjusted supply chain risk management requirements, though suggestions like aligning with the EU's Digital Operational Resilience Act standards were excluded. The compliance deadline of March 2025 may present challenges for smaller CTPs. James Lodge of the Business Continuity Institute emphasized that while this framework represents significant progress, its success will depend on strong collaboration between CTPs, financial institutions, and regulators.



In November, market volatility has remained elevated, with India's VIX spiking past 16.68 on November 4. This turbulence follows a record selloff by foreign institutional investors mostly throughout the month and due to the results of the U.S. elections, signaling heightened uncertainty. Investors are weighing economic and geopolitical risks as global volatility trends amplify the pressure. With sharp corrections in corporate earnings and India's premium valuations in question, further volatility could be on the horizon. By month-end, volatility eased as the NDA's win in Maharashtra and FII buying on November 25 helped stabilize the market after heavy selling.

DERIVATIVES

NinjaTrader Bridges Derivatives Gap

NinjaTrader Group LLC is launching NT Korea Co., its first Asian subsidiary, with the goal of boosting South Korean engagement in overseas derivatives markets and attracting foreign capital. Under the leadership of industry veteran Yee Chung, NT Korea will focus on enhancing risk management and profit protection strategies for South Korean investors trading in global derivatives. This move aligns with South Korea's ambition to position itself as a Northeast Asian financial hub for derivatives trading. South Korean investors have shown increasing interest in overseas derivatives, with trading volumes in 2024 witnessing a 14% rise from the previous year, driven by enhanced global market access, technological advancements, and diversified investment strategies. This growth starkly contrasts the domestic derivatives market, which has been in decline. With NT Korea's entry, NinjaTrader aims to bridge the gap by promoting domestic and international derivatives trading, potentially bolstering South Korea's position as a prominent player in the global derivatives market, and enhancing liquidity and market accessibility.



Regulatory Gaps in Derivatives

The absence of derivatives trading in Bangladesh highlights structural and regulatory gaps in the capital market. Key challenges include the lack of a clear regulatory framework from the Bangladesh Securities and Exchange Commission (BSEC), limited institutional investors, and a general unfamiliarity with complex financial products like derivatives. The market's liquidity issues and the absence of advanced trading technology and risk management tools further complicate the introduction of derivatives. Additionally, currency volatility and economic instability add to the concerns. To overcome these hurdles, the BSEC must set clear guidelines and implement pilot programs to refine the rules. Investor education through workshops, academic partnerships, and incorporating derivatives into curricula is essential. Encouraging institutional investors and introducing market makers can boost stability and liquidity. A gradual, strategic approach focusing on regulatory reforms, infrastructure development, and education will help in successfully integrating derivatives into Bangladesh's capital market.



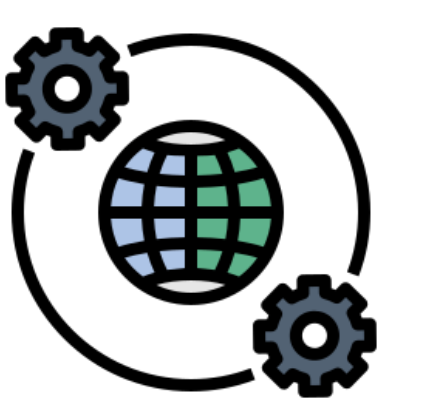
Shaping Morocco's Financial Future

Morocco is embarking on a new chapter of the market reform with the introduction of financial derivatives trading to boost state revenue and attract risk-conscious investors. Finance Minister Nadia Fettah announced the launch of an equity futures derivatives market on the Casablanca Stock Exchange to boost liquidity and drive economic growth. A clearing house will be established to boost stock exchange activity and increase investor competitiveness. The derivatives market aims to develop advanced financial products, support investors, and strengthen local financial infrastructure. Experts highlight its role in diversifying investments, enhancing stability, and boosting financial market activity under the Investment Charter Law. The Casablanca Stock Exchange lists 75 companies in sectors like banking, real estate, and healthcare, with plans to grow to 350 by 2035. The market will offer innovative risk-hedging tools, boost spot liquidity, attract more investors, and strengthen Morocco's financial presence locally, in Africa, and internationally.



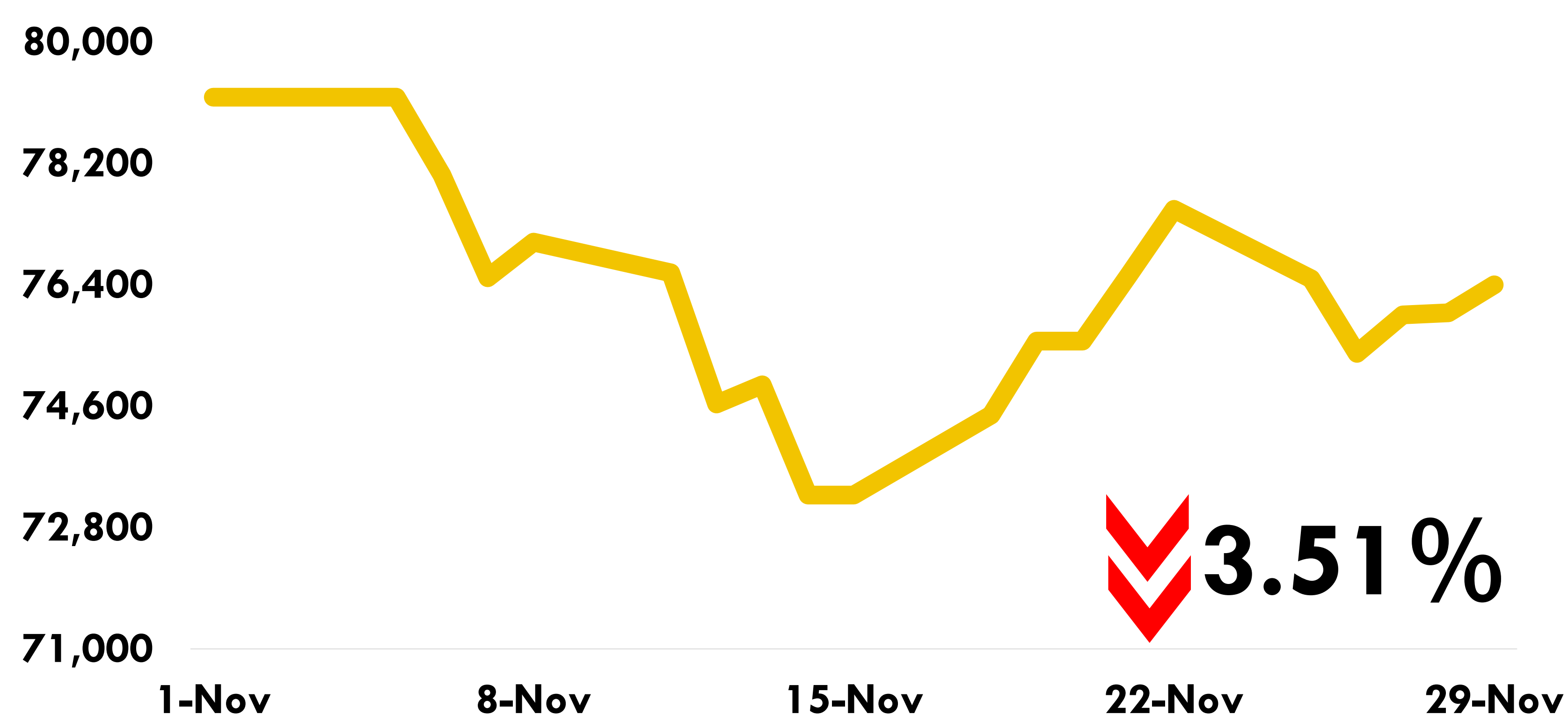
Democratizing Equity Derivatives

In the fast-evolving landscape of financial markets, the equity derivatives market faces significant challenges, with high transaction costs, fragmented infrastructure, and limited retail access disproportionately affecting individual traders. A SEBI study reveals that more than 91% of such traders face losses, largely due to hidden costs, while advanced algorithmic trading enables the majority of FPIs and proprietary traders to profit. The widening technological divide erodes market inclusivity, transforming a system initially built for hedging and efficiency into one weighed down by expensive intermediaries. Tackling these challenges demands a technological overhaul to foster a more transparent, affordable, and accessible trading environment. Recent advancements in financial technology have enabled the tokenization of traditional assets, broadening access to high-value investments, and fostering a more transparent and affordable trading environment. This digital revolution promises better price discovery, increased liquidity, greater access to risk management tools, equitable financial system.



COMMODITIES

Gold Spot Price (in ₹ per 10 grams)



Gold prices experienced significant fluctuations over the month, resulting in an overall decrease of 3.5%. Strengthening USD and concerns over the rising inflation data in the US dampened investor sentiment. The release of inflation data, particularly the core Personal Consumption Expenditures which created doubts for future Fed rate cuts. The Fed's struggle to bring inflation back to its 2% target, combined with the possibility of higher tariffs may constrain the central bank's ability to implement rate cuts next year. Geopolitical factors, including the temporary ceasefire between Israel and Hezbollah and the results of the U.S. elections, contributed to the market's volatility.

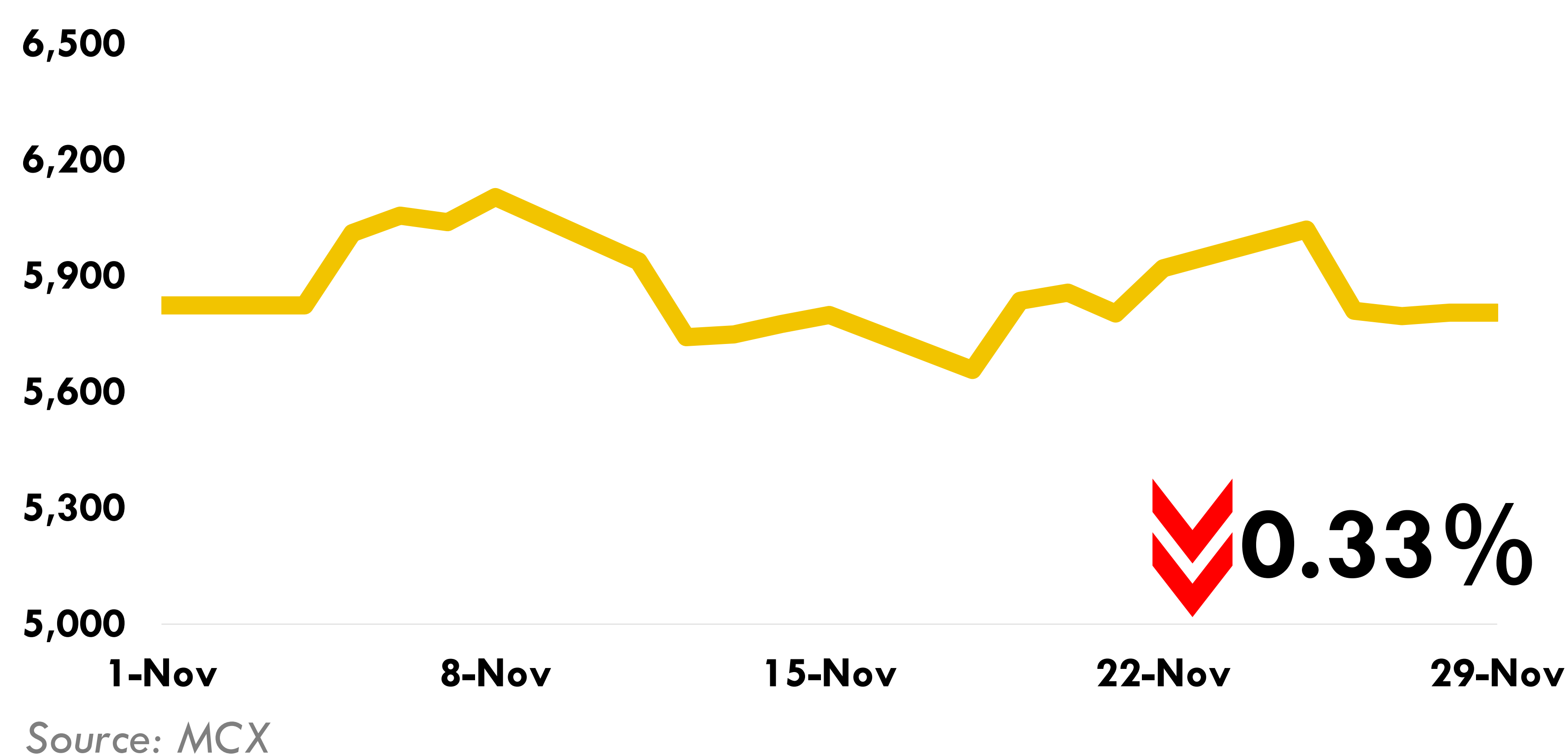


Export Tax Revisions Hit Commodities

China has announced significant changes to its export tax rebate policy, effective from December 1, targeting commodities like aluminum, copper, and oil products. The Ministry of Finance recently stated that the 13% rebate on these exports will be removed. In addition, rebates for batteries, photovoltaics, and refined oil products will be lowered from 13% to 9%. This policy shift led to an 8.5% surge in aluminum prices on the London Metal Exchange and raised concerns among European biofuel producers over feedstock scarcity. Analysts said that the move demonstrated China's desire to cut its trade imbalance and prioritize domestic suppliers in the face of looming U.S. trade penalties. Experts warned that Beijing's efforts to fight deflation and strengthen the economy will not be easy. The action might boost China's global power before any trade problems resulting from the Trump administration's policies, according to ING analysts. These changes reflect a strategic change in the dynamics of trade with China, with a focus on local economic resilience.



Crude Oil Spot Price (in ₹ per barrel)



In November 2024, crude oil prices experienced significant volatility due to geopolitical tensions and OPEC decisions, ultimately falling by 0.3%. Brent crude futures began the month near \$75 per barrel amid concerns over potential Middle East disruptions. However, prices dipped mid-month as fears of attacks on Iran's energy infrastructure eased. By the end of the month, a ceasefire between Israel and Hezbollah was brokered by the U.S. and France, aiming to stabilize the Middle East. Additionally, this agreement contributed to a reduction in the geopolitical risk premium associated with oil prices. Despite this, ongoing tensions involving Iran and the anticipated policies of the incoming U.S. administration kept market participants cautious.



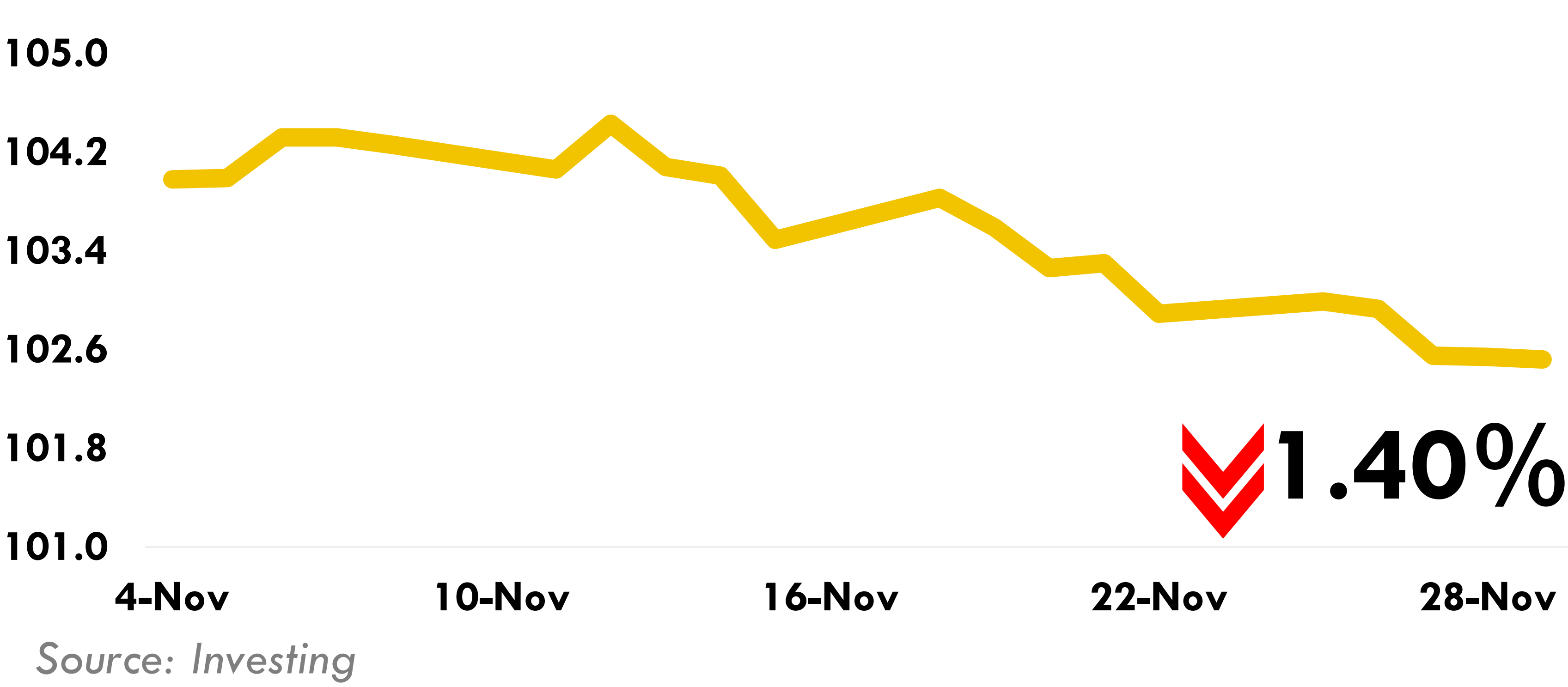
Dollar Surge Hits Commodities

Commodity prices have come under pressure as the U.S. dollar strengthened significantly after the recent presidential election. Driven by market optimism, this surge reinforced the inverse relationship between the dollar and commodities, causing widespread declines. Gold, a safe-haven asset, saw a notable drop, while silver faced sharper losses. Base metals like copper and zinc corrected, with aluminum and lead showing modest declines. Crude oil prices fell amid rising U.S. supply and concerns over weakening global demand. The stronger dollar, coupled with geopolitical uncertainties and fears of a global slowdown, has added to market volatility. Analysts predict continued fluctuations in commodity prices, driven by shifts in monetary policy, and supply-demand dynamics. The outlook remains uncertain, reflecting the interplay of global economic forces and political developments.



CURRENCY

US Dollar Index (USD)



The US Dollar Index (DXY) experienced significant fluctuations in November 2024 settling at \$102.52 at the end of the month. Early in the month, the dollar strengthened as yields climbed, underpinned by robust U.S. economic data and market speculation about the Fed's next moves. However, later weeks saw some moderation as investors adjusted to dovish hints suggesting potential rate cuts in 2024, aiming to counteract recession risks.

Tariff Fears Drive RBI's Strategic Moves

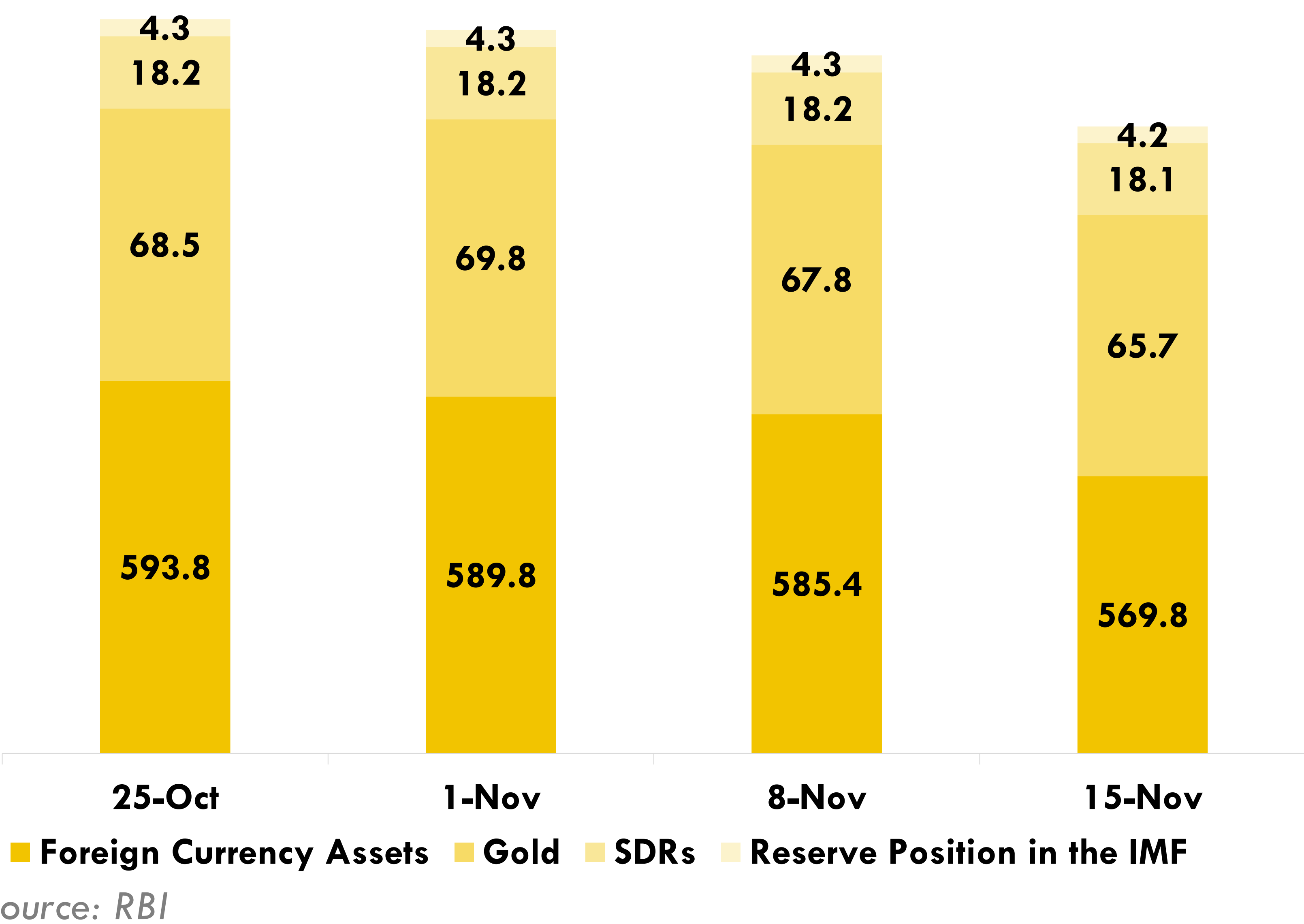
Following Donald Trump's victory, the RBI may let the rupee weaken alongside the Chinese yuan, aiming to counter fears of higher U.S. tariffs inflating Chinese goods' prices and widening India's trade deficit. To stay competitive in export-driven sectors like electronics, the RBI might favor a gradual rupee depreciation while leveraging its substantial foreign reserves to stabilize currency fluctuations. This strategy underscores the RBI's intent to maintain export competitiveness amid global trade challenges. Analysts predict the rupee could cross 85 to the dollar this year, as the RBI cautiously navigates the pressures driving its depreciation. During Trump's first presidency, the yuan depreciated by 11.5% in 2018-19, offsetting much of the tariff impact, while the rupee declined by 11.2% during the same period.



India's Forex Reserves

Throughout the month of November, India's forex reserves faced a decline, settling at \$656.58bn by the end of the month. This fall can be attributed to the strengthening of the US Dollar and the US Treasury yield as a result of Donald Trump's win in the US elections. The reserves fell by \$17.8bn in the second week of November. The rupee fell to its then-record low of 84.54 last week against the dollar. To prevent the sharp depreciation of the rupee amid political instability caused by the US elections, the Reserve Bank of India sold US dollars to manage the situation and stabilize the currency.

FOREX Reserve (USD Bn)



Currency	1 st November'24	30 th November'24	Change (%)	Trend
INR/USD	INR 84.1336	INR 84.5622	↑ 0.5	<div></div>
INR/EUR	INR 91.015	INR 89.576	↓ 1.7	<div></div>
USD/EUR	USD 1.0878	USD 1.0581	↓ 2.7	<div></div>
JPY/USD	JPY 153.02	JPY 149.751	↓ 2.1	<div></div>
CAD/USD	CAD 1.3981	CAD 1.4017	↑ 0.3	<div></div>
USD/GBP	USD 1.2926	USD 1.2733	↓ 1.5	<div></div>
USD/SEK	USD 0.0929	USD 0.0917	↓ 1.3	<div></div>
USD/CHF	USD 1.1478	USD 1.1348	↓ 1.1	<div></div>

Source: Investing

OTHER ASSET CLASSES

Building Wealth One Tick at a Time

Luxury watches are increasingly considered valuable investment assets, particularly in India's booming economy, where rising disposable incomes and a growing appetite for exclusivity. These timepieces have evolved beyond mere status symbols; they are now regarded as financial instruments by younger generations who appreciate their impeccable craftsmanship and potential for long-term appreciation. Iconic brands like Rolex and Patek Philippe dominate the market, with Rolex's stainless-steel models maintaining their value consistently since the 1970s. Each watch is crafted with precision, requiring hundreds of hours to produce, and limited production schedules create waiting lists of up to six years for certain models. This intentional scarcity, combined with the artistry involved, ensures their market value remains high. According to the Knight Frank Luxury Investment Index, luxury watches have appreciated by 138% over the last decade, outperforming many traditional assets. The rarity and prestige associated with these brands make them particularly sought after, providing a hedge against market volatility while offering a unique blend of style and financial security.



Discovering the Art of Domain Flipping

Imagine stumbling upon a virtual goldmine, this is the world of domain name flipping, where digital real estate transforms into a lucrative asset class. Investors act like treasure hunters, seeking out keyword-rich or catchy domain names that businesses covet to boost their online presence. With little more than a keen eye and strategic timing, flippers turn modest investments into significant profits. Take the story of "business.com," purchased for \$7.5mn and later sold for an astounding \$350mn, showcasing the staggering potential of this trade. The process starts with meticulous research to unearth valuable domains, often followed by registering them or negotiating purchases from current owners. Once in hand, the domains are marketed through online auctions or direct deals, attracting buyers eager to secure a competitive edge. With the rise of online enterprises, the demand for premium domains is soaring, making flipping a booming investment trend. From seasoned investors to curious newcomers, more people are diving into this fast-growing digital marketplace, chasing big returns with every flip.



Optimism Grows for Crypto-Friendly Regulations

Following the recent U.S. elections, Bitcoin soared to an all-time high of more than \$99,600, reflecting a wave of optimism in the cryptocurrency market. As industry stakeholders anticipate changes in regulatory frameworks, many are hopeful for a more favorable environment under the new administration. The U.S. Securities and Exchange Commission (SEC) is expected to reshape its approach to cryptocurrency oversight, potentially easing the stringent regulations that have characterized recent years. This could involve a shift towards a more collaborative regulatory framework, allowing for greater innovation and flexibility within the crypto space. Discussions are underway regarding the division of responsibilities between the SEC and the Commodity Futures Trading Commission (CFTC), which may lead to clearer guidelines for crypto issuers. The prospect of reduced regulatory burdens is seen as a catalyst for renewed investment and growth in the sector, positioning cryptocurrencies for broader acceptance and integration into mainstream finance as the market seeks stability and clarity in its regulatory landscape.



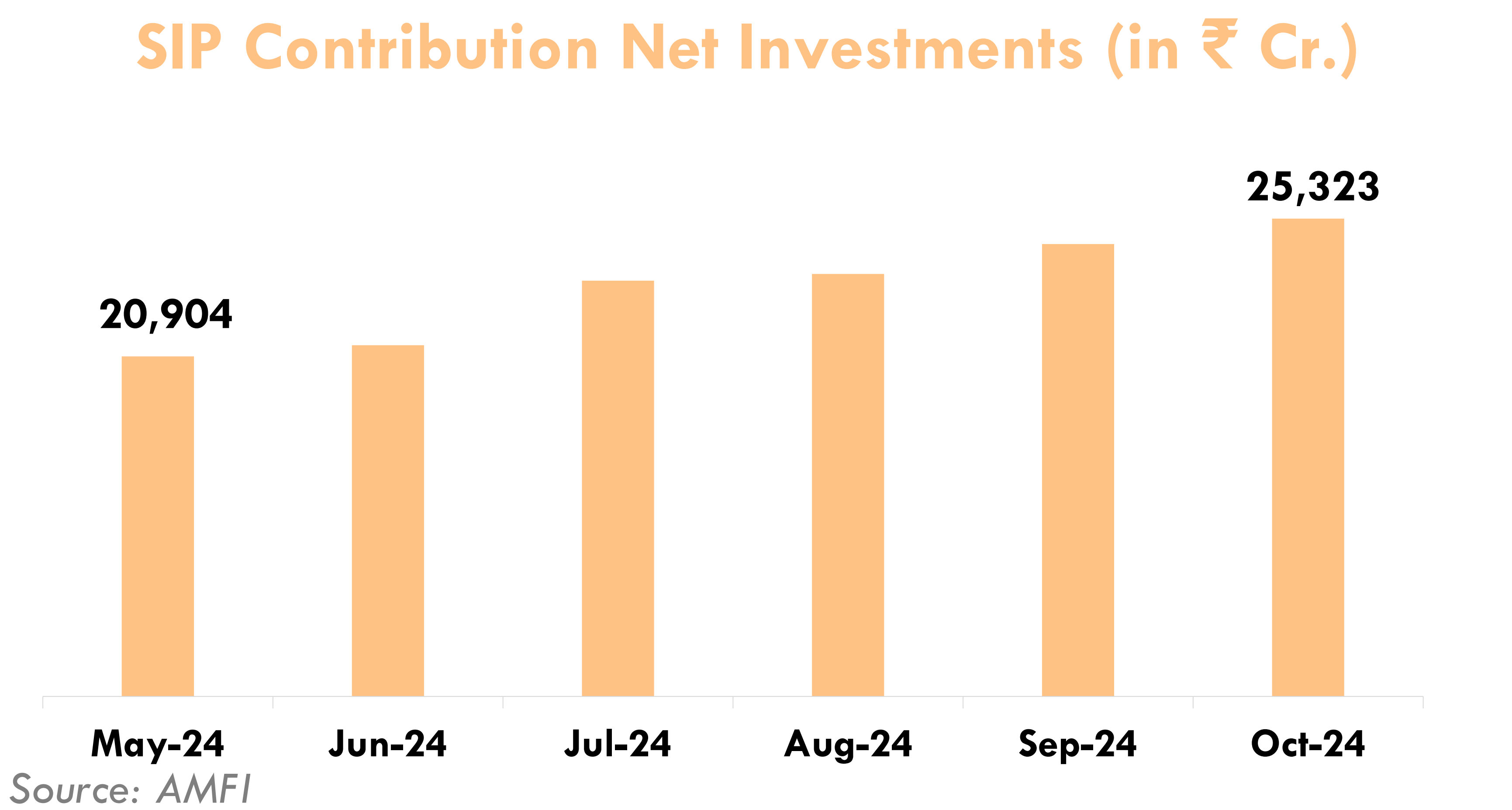
Silent Revolution in India's Lending

India's private credit market is buzzing with activity, drawing the attention of global investors hungry for high returns in a fast-growing economy. However, behind this exuberance lies a growing sense of caution. Imagine a high-stakes poker game in Mumbai's financial district, where private lenders are betting big on companies unable to access traditional bank loans or capital markets. The stakes are sky-high: India's private credit assets are expected to hit \$14bn by the end of 2024. Yet, this rapid growth is stirring concerns about over-leverage, lack of transparency, and the sustainability of returns in a majorly volatile global economy. Stories of aggressive lending terms and surging interest rates are becoming increasingly common, raising questions about whether the market is expanding too quickly for its good. Much like a high-wire act, the sector faces a delicate balancing act between ambition and prudence. As investors double down on their bets, the question lingers, will this market script a blockbuster success, or will it stumble into a cautionary tale that echoes through financial history?



SIP Hits New Milestone in October

In October 2024, India's mutual fund industry reached a significant milestone as SIP contributions surpassed ₹25,000cr for the first time. Monthly inflows reached ₹25,323cr, reflecting the strong confidence of domestic investors. SIP AUM dropped for the first time this financial year to touch ₹13.3 lakh cr, while the mutual fund folios count also hit a record of 21.65 crores. The total number of SIP accounts rose to a record 10.12 crores. This surge highlights the confidence of investors in the strength of the Indian economy and the enduring appeal of the mutual fund industry.



Reshaping India's AMC Landscape

India's mutual fund industry is witnessing a surge in new Asset Management Companies (AMCs), driven by low entry barriers requiring just ₹50cr in capital. While the industry's AUM is projected to grow at an 18% CAGR till FY30, top players have seen a declining market share. Retail investments are expanding at a rate of 24% each year, providing opportunities for newcomers to access India's large base of 200 million possible investors. New players like Zerodha Fund House and WhiteOak Capital are leveraging technology, digital strategies, and simplified products to attract retail customers, including those from lower-income groups. However, challenges such as scaling operations, building distribution networks, and rising costs remain significant. While only half of the existing AMCs are profitable, newcomers remain optimistic about achieving sustainable growth, targeting AUMs of ₹10,000–₹30,000cr within 3–5 years. The expansion of the industry underscores changing perspectives among investors, as they transition from conventional savings to strategies aimed at equity-driven wealth accumulation.

Equity Fund Inflows Surge

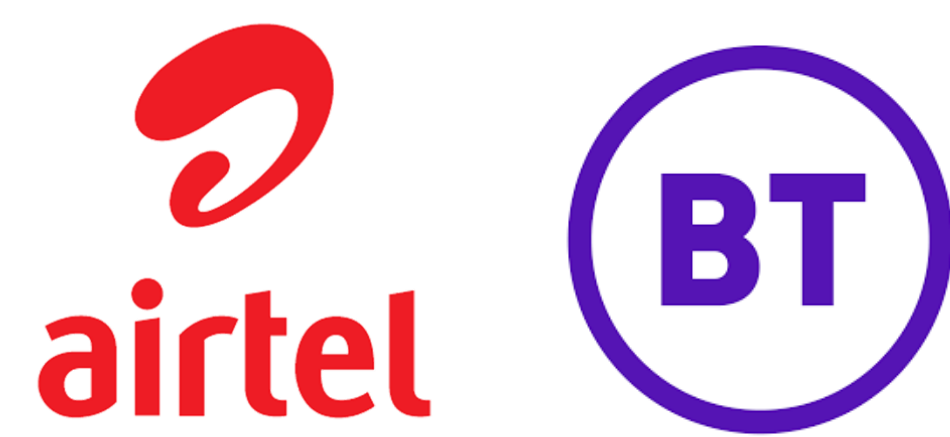
Net inflows into equity-oriented funds rose to ₹41,886.7cr in October 2024, reflecting a strong 22% increase from the previous month. This surge comes amid a 6% correction in equity markets, as expectations of steady corporate earnings growth buoyed investor sentiment. Sectoral and thematic funds attracted ₹12,278cr, making up 29.3% of the total inflows, down from 38.5% in September. Small-cap schemes saw ₹3,771cr in inflows, a strong 22.8% increase from the previous month. Mid-cap funds recorded ₹4,682cr, a 49.6% rise, indicating ongoing investor confidence in mid-sized companies. However, large-cap funds witnessed a whopping increase of 95.1%, with inflows reaching ₹3,452cr. Additionally, this increase in equity fund inflows highlights a shift in investor preferences and sentiments considering the current market situations, with continued interest in small, mid, and sectoral funds as market volatility influences investment decisions.

Angel One Ventures into Mutual Funds

Angel One Ltd. recently announced that it has received SEBI's approval to set up its Asset Management Company (AMC), marking its entry into the mutual fund space. The company will exclusively focus on passive investment products such as index funds and Exchange-Traded Funds (ETFs), designed to offer low-cost, transparent, and accessible wealth creation avenues for investors. Shares of Angel One surged nearly 5% during market hours, reaching a high of ₹2,929 on the NSE, reflecting positive investor sentiment following the announcement. Dinesh Thakkar, Chairman and Managing Director, expressed enthusiasm about the development, stating, "This license enables us to enhance our offerings and better serve our clients. With a robust technological infrastructure and a deep understanding of client needs, we are poised to transform the passive investing space in India." The company emphasized its commitment to addressing the growing demand for simple and cost-efficient investment solutions as passive investing gains traction. This strategic move strengthens Angel One's portfolio and aligns with its mission to cater to India's rising investor base.

Bharti Global Steps out Global

Bharti Global, the investment arm of Bharti Airtel, has completed the acquisition of a 24.5% stake in BT Group from Altice UK, marking a significant move to enhance India-UK telecom relations. This deal is valued at approximately \$4bn and will strengthen Bharti Airtel's global footprint and for both companies with this strategic collaboration in the telecom sector. This acquisition aligns with BT Group's ongoing transformation and its current focus on expanding digital infrastructure, particularly in broadband and mobile services. Bharti Global's stake in BT also offers synergies between India's growing telecom market and the UK's well-established network. The partnership is expected to unlock new opportunities for both companies in the global telecom landscape, leveraging their combined expertise and resources. Additionally, analysts also believe this move could reshape the competitive dynamics between telecom players in India, the UK, and other international markets, offering the potential for shared growth and innovation.



Veefin Taps GenAI with Walnut Deal

Veefin Group of Companies has recently completed its first international acquisition by acquiring a 50% stake in Walnut through an all-cash deal, marking its fourth acquisition in 2024. The partnership will leverage Walnut's GenAI capabilities to enhance Veefin's working capital management and credit decision-making solutions for its banking and corporate clients. Founded in 2020, Singapore-based Walnut is a GenAI firm specializing in artificial intelligence, machine learning, natural language processing, and cutting-edge technology development. Its flagship product, 'Vegaspread,' extracts key insights from complex financial documents, supporting clients like DBS Bank, Bank of Singapore, and RCBC Bank. The CEO of Walnut expressed his excitement about the partnership, noting that Walnut was poised to lead the global market in intelligent credit decision-making. Veefin's digital banking and financial automation are reported to serve over 500 clients. This acquisition is believed to strengthen Veefin's position as a leader in AI-driven financial solutions, paving the way for future growth.



Expanding Horizons with Blackstone

A deal worth about \$8bn, including debt, has been reached between Blackstone and Jersey Mike's Subs, with completion anticipated in early 2025. With Roark Capital's \$9.5bn acquisition of Subway last year, the deal highlights private equity's increasing interest in franchise operators. Led by CEO Peter Cancro, Jersey Mike's, founded in 1956, began franchising in 1987 and has grown to over 3,000 locations nationwide, with further expansion plans underway. The agreement has an earn-out clause that links a portion of the reward to the chain's 4,000th shop opening. Blackstone aims to accelerate Jersey Mike's domestic and international growth, expanding its market presence, while Cancro retains an equity stake and leadership role. With over \$1.1tn in assets under management, Blackstone has increasingly invested in high-growth franchises, including Tropical Smoothie Cafe and 7 Brew Coffee. Its proven expertise in scaling iconic brands positions Jersey Mike's for substantial future success, cementing its place as a leader in the fast-casual dining industry.

Blackstone



Logistics Market Expansion

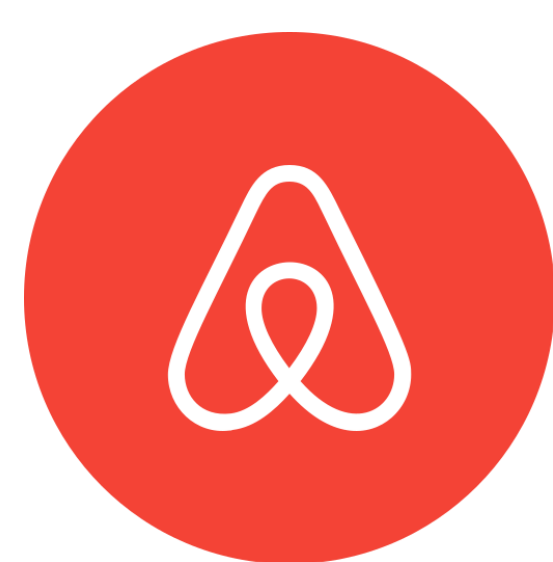
Shipway, a shipping automation startup situated in Gurugram, was recently acquired by Unicommerce E-solutions, an e-commerce software company. The agreement was set up in phases, with Unicommerce paying ₹68.4cr for a 42.76% interest in the first part. The remaining shares were set to be acquired within a year via a stock exchange or merger, leading to full ownership of Shipway. The main focus of the acquisition was to increase Unicommerce's product line, to include solutions for shipping automation and return minimization. It also improved their ability to use AI-powered marketing tools to create tailored, focused campaigns that helped brands boost conversions. Shipway's technology was combined with Unicommerce's pre-existing products, namely UniShip for shipment tracking; and UniReco for payment reconciliation, to provide a smooth e-commerce platform. This move positioned Unicommerce to compete directly with Zomato-backed Shiprocket. The acquisition marked a significant step in Unicommerce's strategy to strengthen its position in the e-commerce logistics space.



STRATEGY

Airbnb's Next Frontier Unveiled

Airbnb continues solidifying its travel industry leadership with enhanced host support, targeted marketing strategies, and platform upgrades. Airbnb, in Q1 FY24, reported a y-o-y increase of 10.63% in revenue, reflecting highlighting its growing dominance in digital accommodation. This success is driven by localized digital marketing and SEO strategies tailored to Airbnb's global user base. The platform's expansive ecosystem now boasts over 7.7 million listings, thanks to innovative tools like smart pricing that help hosts offer competitive rates and attract a diverse range of travelers seeking affordable stays. Airbnb's new host services marketplace, which includes cleaning, maintenance, and key management solutions, further strengthens its service-driven reputation. The platform is also shifting its marketing strategy with initiatives like 'Airbnb Categories', designed to cater to travelers seeking unique, experience-based stays, aligning with the growing demand for curated travel options. With plans for further expansion and the introduction of specialized experiences in 2024, could Airbnb reshape how travelers book accommodations globally and further cement its undisputed industry leadership?



Transforming Hospitality with IHCL

The Indian Hotels Company Limited (IHCL), India's largest hospitality brand, has unveiled its bold 'Accelerate 2030' strategy, targeting consolidated revenue of ₹15,000cr, doubling its current performance. With a focus on achieving a 20% return on capital employed and expanding its portfolio to over 700 hotels worldwide, IHCL is gearing up for a transformative decade. This vision is anchored in IHCL's legacy while embracing innovation. Revenue growth will be driven by RevPAR improvements, inventory expansion, and asset management, contributing 75% of revenues. The remaining 25% will stem from asset-light businesses, including Ginger, Qmin, and Tree of Life, each projected to grow over 30% annually. CEO Puneet Chhatwal highlighted the immense potential of India's tourism sector, outlining IHCL's plans to scale globally while increasing penetration in Tier I and II cities. The expansion will be spearheaded by the iconic Taj brand in international gateway markets, complemented by luxury residences and high-growth ventures. Aligned with its Paathya ESG framework, IHCL has committed ₹5,000cr to ensure sustainable and inclusive growth. Could this ambitious strategy redefine global hospitality and reshape India's tourism ecosystem?

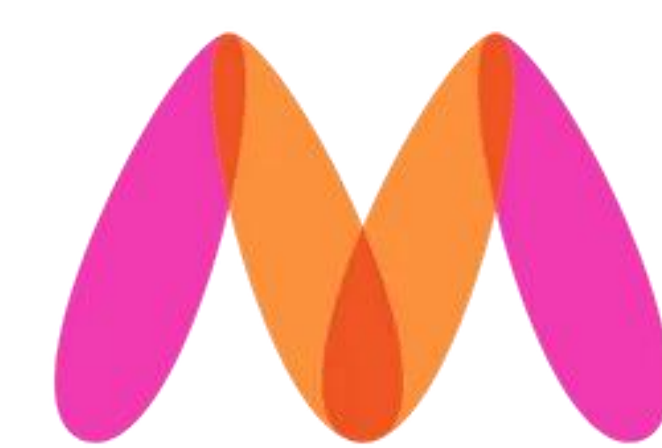
Coca-Cola Pioneers Future of Beverages

Coca-Cola, one of the world's most iconic beverage brands, continues to adapt its strategy to thrive in a highly competitive, digital-first landscape. By leveraging innovation, strategic partnerships, and a strong sustainability focus, the company is expanding its global market share while staying attuned to rapidly evolving consumer preferences. Central to Coca-Cola's approach is its asset-light franchise model, where local bottlers handle production and distribution while Coca-Cola concentrates on brand-building and marketing. This model not only enables rapid scalability but also ensures that the company balances global consistency with local adaptation, delivering culturally relevant products across diverse markets. Coca-Cola's expansive product portfolio now incorporates sustainability-focused initiatives, from promoting healthier beverage options to investing in renewable energy solutions and circular economy practices. At the same time, the company is integrating cutting-edge AI technologies into its marketing strategies, enhancing consumer engagement and driving optimized sales in rapidly growing emerging markets. As Coca-Cola doubles down on sustainability, innovation, and digital transformation, will its bold leadership inspire a new wave of innovation across the global beverage industry, prompting competitors to adopt similar forward-thinking strategies for long-term growth?

MARKETING & BRANDING

Cred's Star-Studded Strategy

Founded in 2018 by Kunal Shah, Cred is an exclusive platform that rewards members for timely credit card payments. By offering special deals, cashback, and incentives, the company promotes responsible financial habits among its users. Their marketing strategy stands out due to celebrity endorsements and unconventional ad campaigns. In 2024, the platform featured notable personalities like Rahul Dravid, Kapil Dev, and Jim Sarbh in its advertisements, effectively engaging a wide audience through creative storytelling. These campaigns blend bold humor with high-quality production, resonating strongly with the target audience. Additionally, Cred has enhanced its app UX with new features and streamlined design, boosting user engagement and interaction with its offerings. Their marketing leverages data analytics and AI to deliver personalized offers, rewards, and communication. Cred is set to sustain its growth through digital marketing, data-driven personalization, innovative solutions, and customer-focused strategies. Recent achievements stem from innovation, insight, and collaboration, with plans to diversify offerings and refine marketing. How do you see Cred shaping the future of financial habits and customer engagement in the digital era?



FWD Redefines Gen Z Fashion

Myntra, founded in 2007, is India's leading fashion and lifestyle e-commerce platform, offering a wide range of trendy and premium products. The company introduced its Gen Z-oriented brand, "FWD", to build a strong presence on Instagram. To spotlight its fast-fashion segment, the brand partnered with a diverse range of influencers from nano creators to top-tier personalities, ensuring a broad and impactful reach across the influencer community. The campaign aimed to position Myntra FWD as the trendiest place for a Gen Z shopper. The campaign engaged over 20,000 influencers, selecting the top 15,000 to participate. Each influencer's content focused on one of the key style themes, adding depth and breadth to the campaign. The campaign garnered over 60 million views on Instagram, including 45 million organic reach and over 2 million total engagements. FWD's Instagram experienced a notable rise in brand consideration as the campaign drove substantial traffic to the brand's website and app. The influencer marketing efforts also delivered a high return on investment, reinforcing the brand's market presence. How do you think Myntra FWD's influencer-driven campaign will shape the future of Gen Z fashion shopping?

From Bitter Tales To Better Beans

Burger King, founded in 1954, is the world's second-largest fast-food burger chain, with over 15,000 outlets across 100 countries. On International Coffee Day, Burger King India chose to brew some excitement in an unexpected way, focusing on coffee instead of their signature burgers. With its BK Café offering a premium 100% Arabica coffee blend, Burger King India launched an interactive campaign called Roast the Roast, to celebrate great coffee while poking a little fun at the not-so-great coffee experiences people endure, inviting customers to share their funniest coffee mishaps for a chance to win rewards. It encouraged coffee lovers from all walks of life to share their most dreadful, cringe-worthy coffee stories. For baring their coffee woes, participants were rewarded with something truly uplifting, a free cup of BK Café's premium coffee. The campaign struck a chord, fostering a sense of connection among coffee lovers and strengthening customer loyalty. By encouraging people to redeem their free coffee in-store, Burger King succeeded in driving foot traffic to their outlets while reinforcing the brand's promise of quality and enhancing the customer experience. Roast the Roast reached over 60 million people, racking up more than 75 million impressions on social media. Through wit, creativity, and a touch of caffeine-fueled fun, BK Café carved out its space in the world of coffee, proving that sometimes, the best way to win hearts is with a cup of coffee, a good story, and an unforgettable experience that resonates with customers.

PINION POLL

“Enlightened teachers make enlightened students. As India marches ahead in the knowledge-driven 21st century, teachers will play a pivotal role in mapping the future opportunities and ensuring our youth lead the growth story.”

- **Dharmendra Pradhan,**
Union Minister Of Education

"They (crude oil and natural gas) are indeed a gift of God. The focus of the Paris Agreement is reducing emissions, not choosing energy sources."

- **Haitham Al Ghais**
Secretary General, OPEC

“It has been a difficult journey, but we've delivered a deal. This deal will keep the clean energy boom growing and protect billions of lives. But like any insurance policy, it only works if the premiums are paid in full, and on time.”

- **Simon Stiell,**
United Nations Climate Chief

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