



Innovative Financial Management

Trust. Knowledge. Ethics

Guiding you to a future of financial security



Focused on preserving and growing wealth



Growing takes time don't try to rush it



GLOBAL MARKET MOVEMENTS

INDICES	31-03-2024	31-03-2025	RETURNS
Hang Seng Mainland 100	4665.1	6796.02	45.68%
S&P 100	2478.9	2600.69	4.91%
S&P 500	5254.4	5611.84	6.80%
Nasdaq-100	18255	19278.45	5.61%
DOW JONES	39807	42001.76	5.51%
NIFTY 50	22327	23519.35	5.34%
S&P / ASX 200	7896.9	7980.8	-0.08%
DAX	18492	22163.49	19.85%
FTSE 100	7952.6	8582.21	7.92%
Nikkei 225	40369	35617.56	-11.77%
KOSPI	2746.6	2481.12	-9.67%
CAC 40	8205.8	7790.72	-5.06%

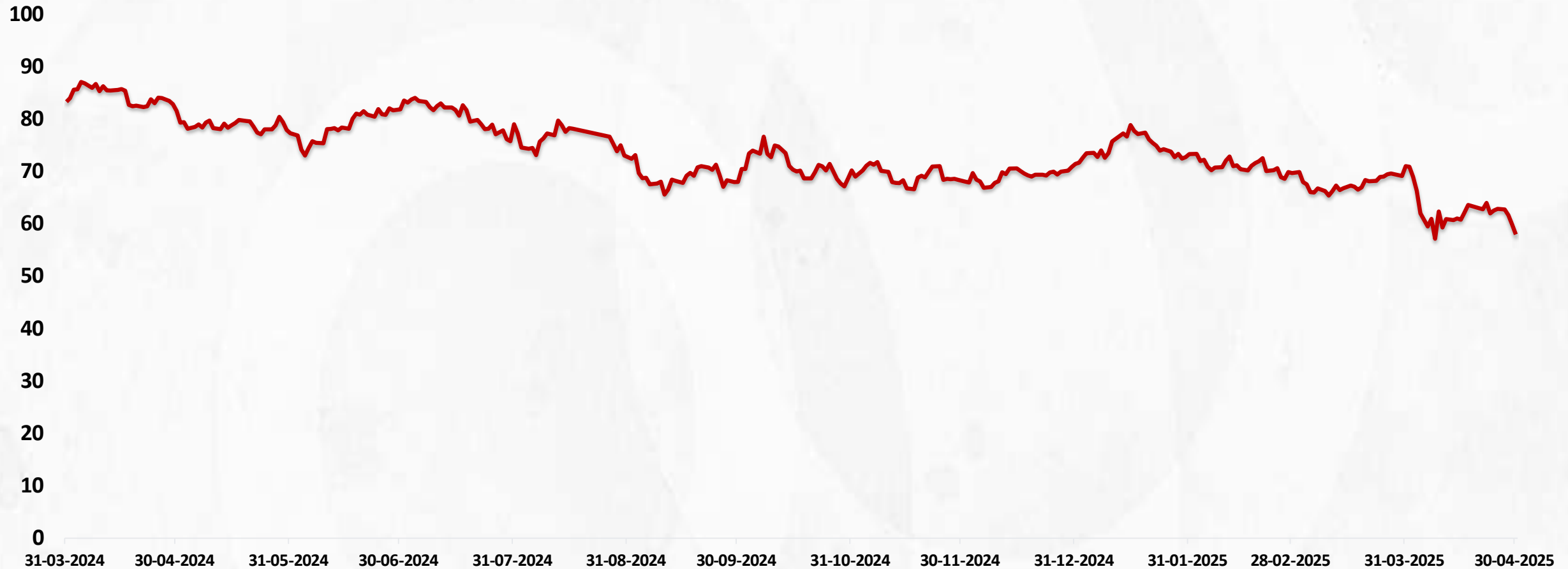
Hang Seng Mainland 100 is the best performing Index

DOMESTIC SECTORS MOVEMENT

INDICES	31-MAR-24	31-MAR-25	YTD RETURNS
Nifty IT- TRI	47736.12	51589.18	8.07%
Nifty India Digital - TRI	9810.89	10640.1	8.45%
Nifty Consumer Durables- TRI	37386.3	41373.05	10.66%
Nifty Pharma - TRI	23395.93	26206.01	12.01%
Nifty Large Midcap 250- TRI	17792.02	19096.21	7.33%
Nifty India Consumption- TRI	12586.65	13452.42	6.88%
Nifty 500-TRI	31763.25	33787.56	6.37%
Nifty Media - TRI	2172.77	1797.42	-17.28%
Nifty Bank-TRI	64623.93	71343.24	10.40%
Nifty 200-TRI	16150.91	17180.86	6.38%
Nifty 100-TRI	30873.52	32770.58	6.14%
Nifty Metal- TRI	12317.14	13660.10	10.90%
Nifty FMCG - TRI	86036.6	87101.11	1.24%
Nifty Private Bank- TRI	27345.74	30111.51	10.11%
Nifty Housing - TRI	13581.98	14183.24	4.43%
Nifty 50 - TRI	32867.23	35054.08	6.65%
Nifty Oil & Gas - TRI	17212.49	16029.88	-6.87%

INDICES	31-MAR-24	31-MAR-25	YTD RETURNS
Nifty India Defence - TRI	5070.7	7036.02	38.76%
Nifty Microcap 250 - TRI	23468.68	25710.8	9.55%
Nifty Smallcap 50 - TRI	8661.82	9594.59	10.77%
Nifty Smallcap 250- TRI	18027.57	19112.41	6.02%
Nifty Smallcap 100 - TRI	19495.24	20695.76	6.16%
Nifty Midcap 150 - TRI	22376.46	24204.03	8.17%
Nifty Midcap 100 - TRI	64622.85	69798.56	8.01%
Nifty Next 50 - TRI	85914.21	90002.01	4.76%
Nifty Midcap 50 - TRI	17571.65	18998.79	8.12%
Nifty India Manufacturing - TRI	15765.62	16976.43	7.68%
Nifty CPSE - TRI	9416.62	10272.85	9.09%
Nifty Realty - TRI	993.46	941.52	-5.23%
Nifty 200 Momentum 30 - TRI	37982.13	35084.96	-7.63%
Nifty Auto - TRI	27920.57	27967.8	0.17%
Nifty Infrastructure - TRI	10772.49	11017.5	2.27%
Nifty PSU Bank - TRI	9417.93	8478.94	-9.97%
Nifty Energy - TRI	66923.13	58374.89	-12.77%

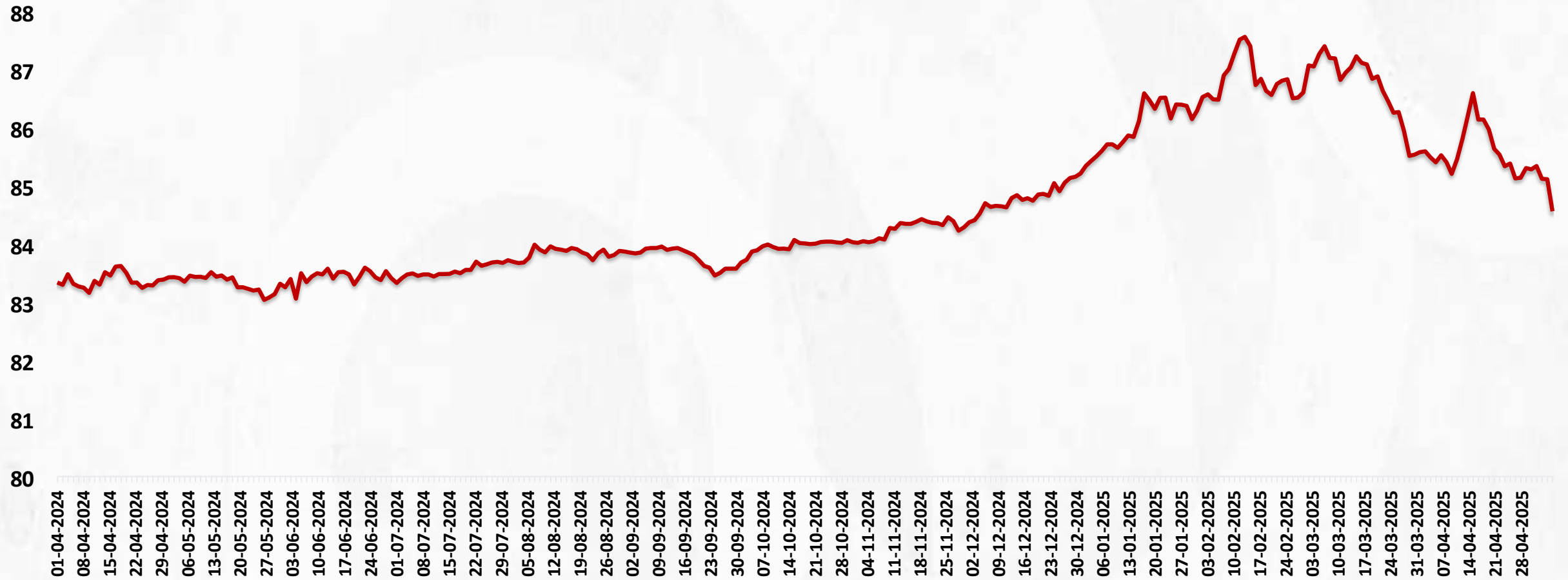
CRUDE OIL PRICE BEHAVIOUR



Lower crude price augurs well for India

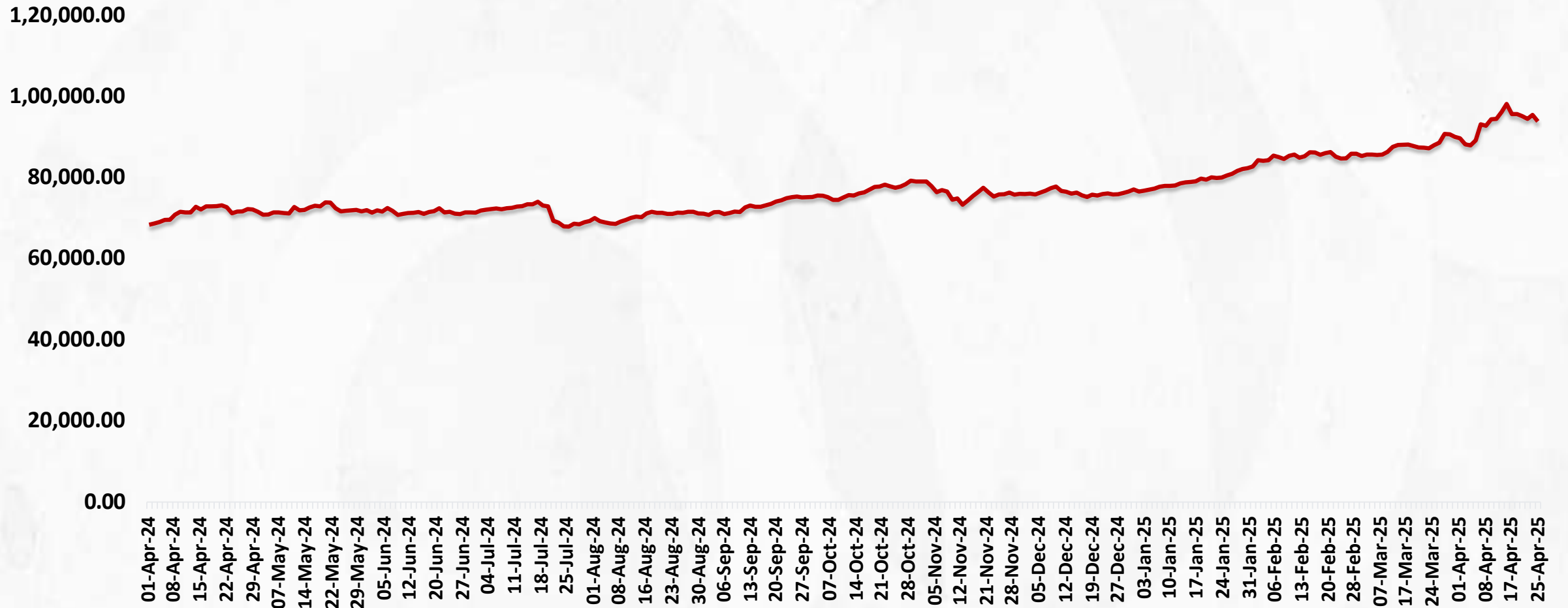
(Source: Investing.com ; Data as on 30th April 2025)

USD-INR CURRENCY BEHAVIOUR



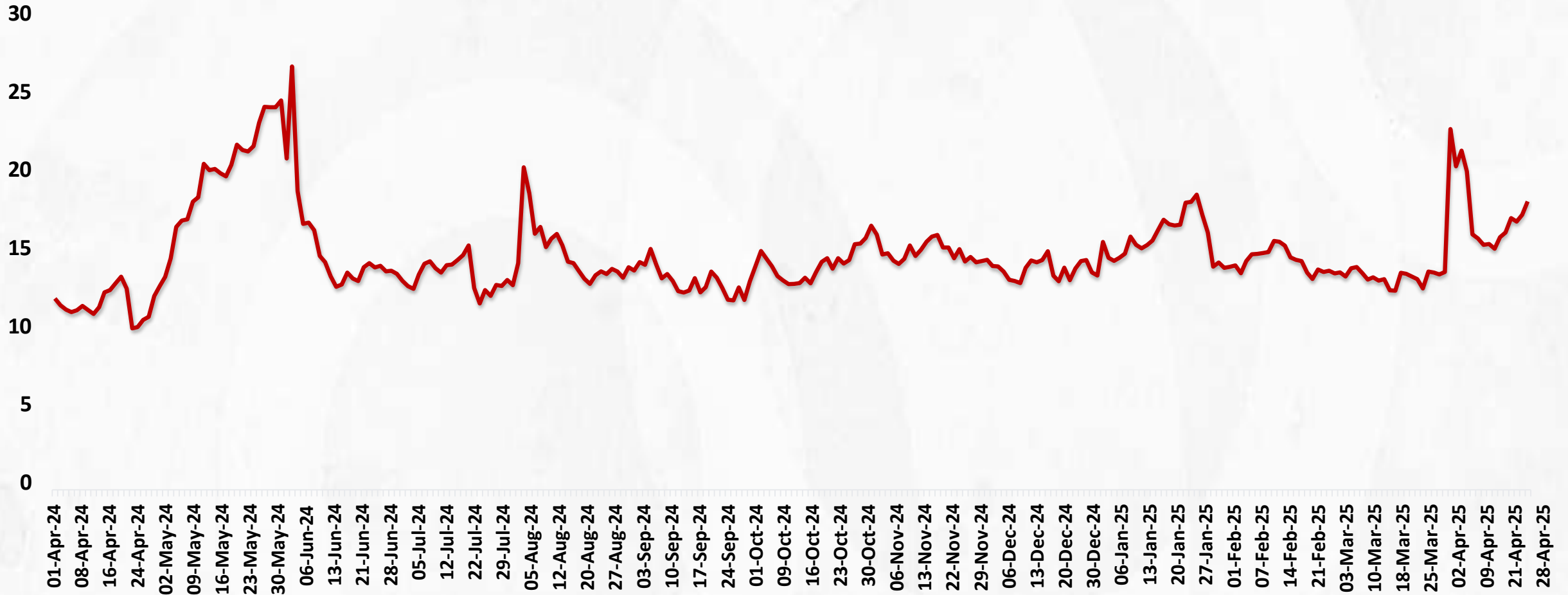
USDINR shot up to 87 due to US elections before reversing back to 85 to 86 levels

GOLD PRICE (INR) BEHAVIOUR



Strong up move seen in Gold prices due to global uncertainty

INDIA VIX



Volatility (VIX) will increase. We should live with it. VIX has inverse correlation to the movement of Nifty.

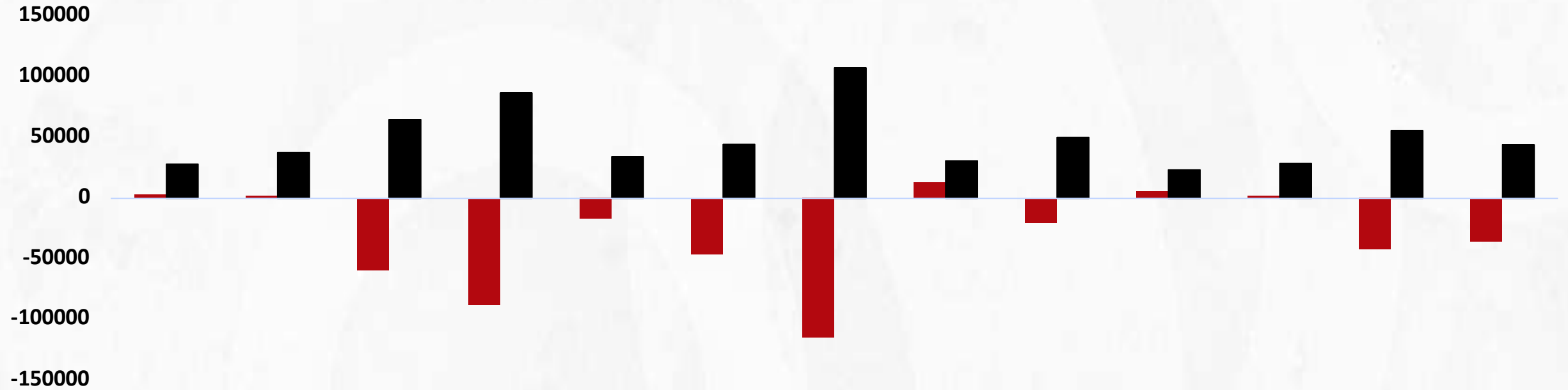
NIFTY 50



Nifty peaked out in the month of October 2024 and had been on a downtrend before reversing again in the month of March 2025

FII vs DII

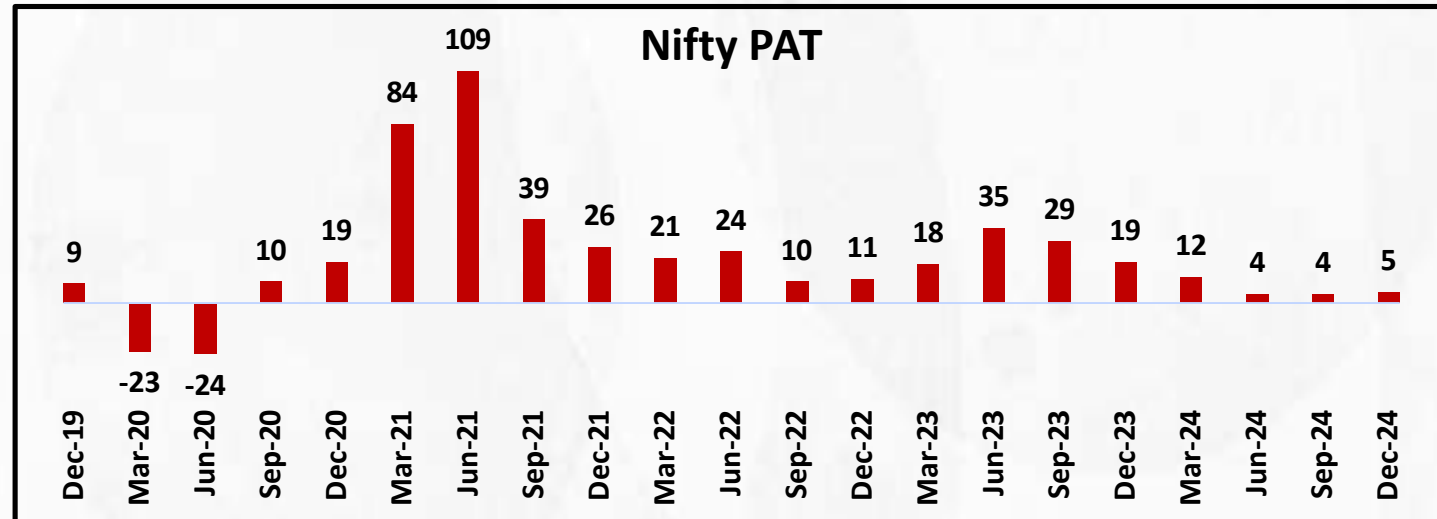
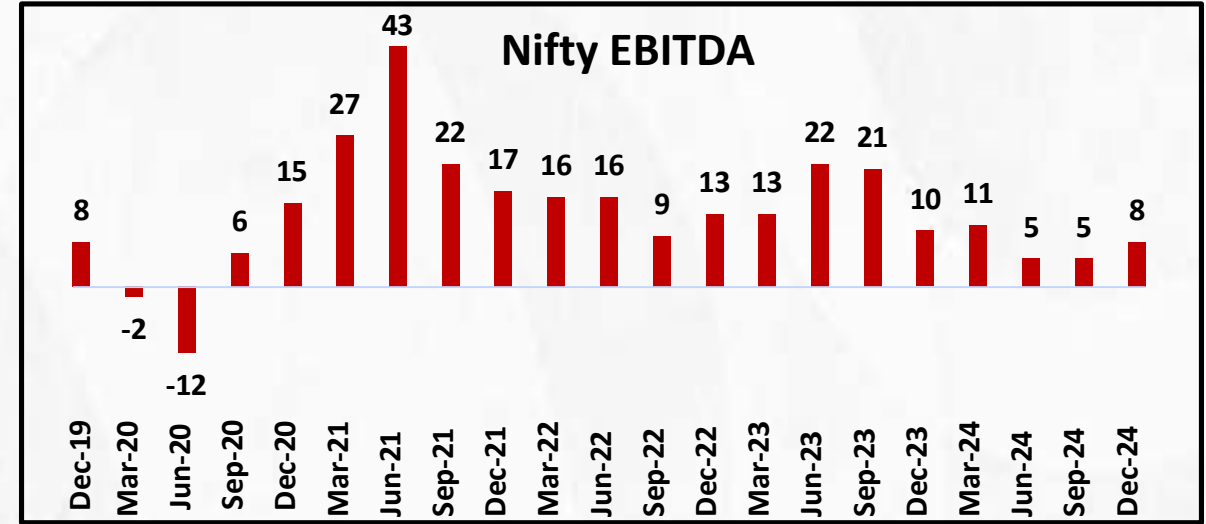
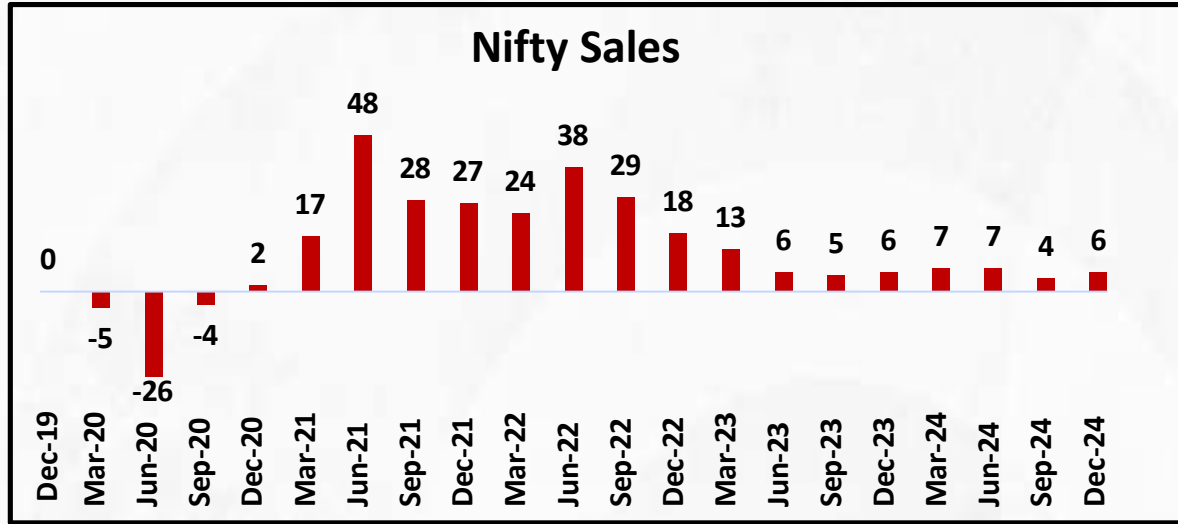
Net Purchase/Sale (in INR Cr)



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
■ FII	2735	2014	-58988	-87375	-16982	-45974	-114446	12612	-20339	5408	2037	-42214	-35692
■ DII	28228	37586	64853	86592	34195	44484	107255	30857	50175	23486	28633	55733	44186

FII's have been on a selling spree since the last election whereas DII's have been net buyers due to record retail money flowing into the markets

% CHANGE IN NIFTY SALES, EBITDA, PAT TREND TILL Q3FY25



High food inflation and slowdown in consumer demand led to continuous decline in Nifty PAT from Q1FY24 till Q3FY25.

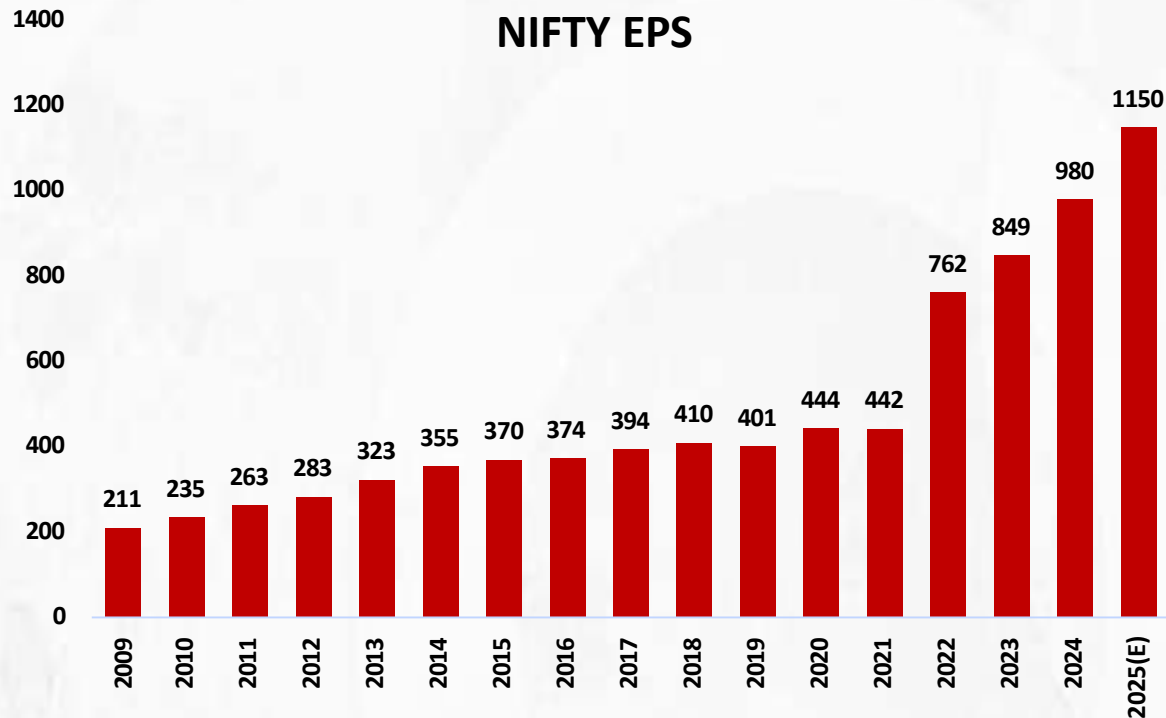
NIFTY EPS vs. NIFTY



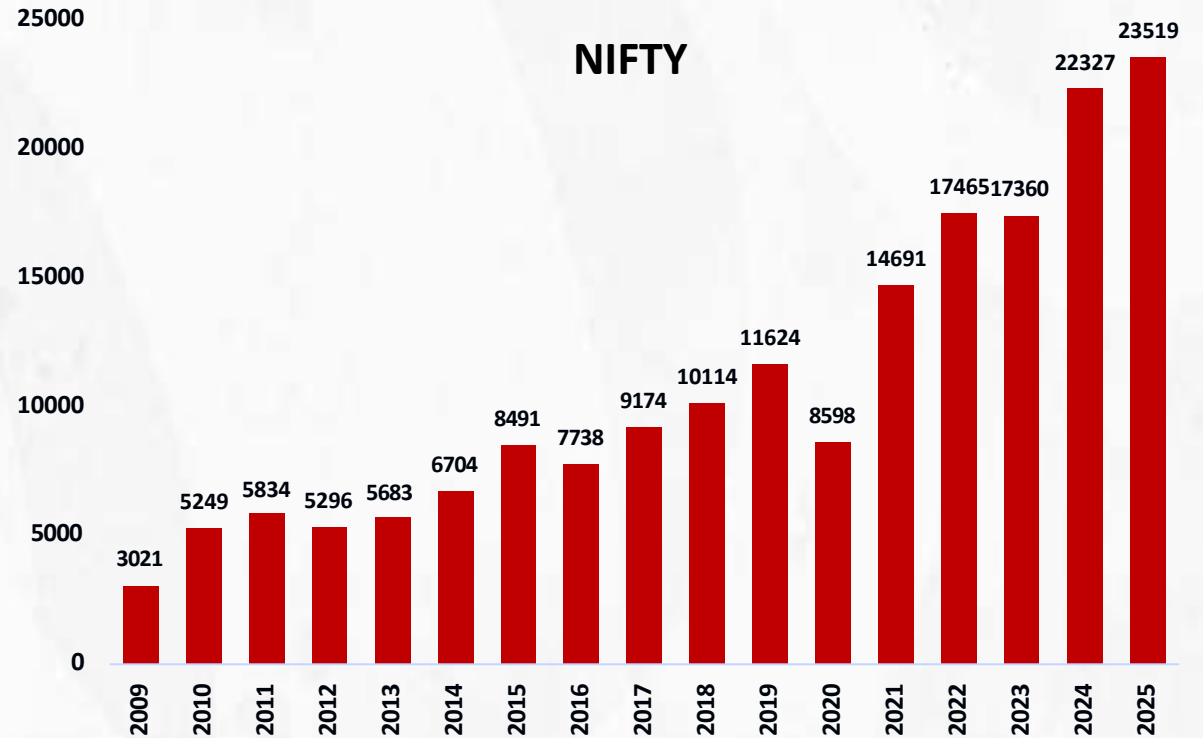
NIFTY EPS CAGR 2009 – 25 = 10.488%
NIFTY CAGR 2009 – 25 = 12.83%%

NIFTY EPS FY25(E)= 1150
NIFTY April 24– MARCH 25= 5.34%

NIFTY EPS



NIFTY



Markets are slave of Earnings and Earnings Growth. Financials has maximum contribution towards the earnings growth.
EPS of NIFTY 50 in FY25 is expected to be Rs.1150.

MARKET VALUATIONS

INDICES	31 st -March-24	30 th -April-25	Returns	TTM P/E	Price/Book	Dividend Yield
SENSEX	73,651.35	80242.24	8.95%	22.36	4.13	1.16
NIFTY	22326.90	24334.2	8.99%	21.94	3.60	1.29
NIFTY MIDPCAP 100	48075.75	54124.9	12.58%	32.79	4.67	0.85
NIFTY SMALLCAP 100	15270.45	16448.85	7.72%	29.5	4.02	0.77

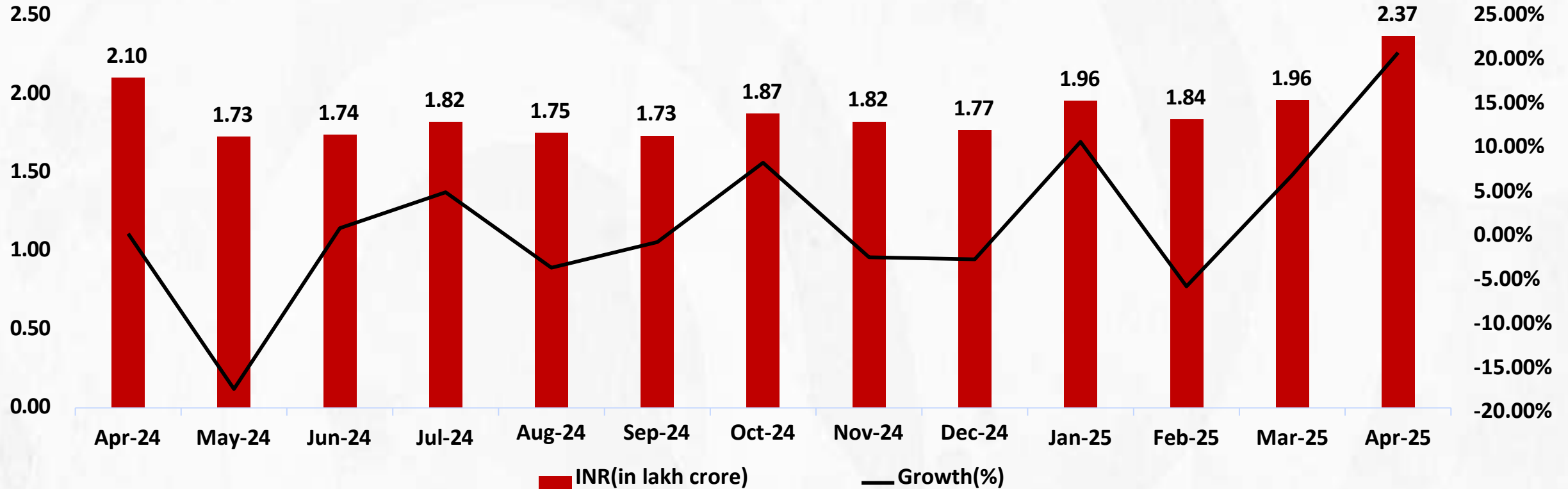
Nifty **Midcap 100** looks expensive on valuation parameters

YEARLY RETURNS & VALUATIONS OF MARKETS

YEAR	NIFTY	ANNUAL RETURN	P/E	P/B	DIVIDEND YIELD
FY 2022	17464.75	18.88%	22.92	4.46	1.13%
FY 2023	17359.75	-0.60%	20.44	4.06	1.44%
FY 2024	22326.90	28.61%	22.88	3.94	1.20%
FY2025	23519.35	5.34%	21.94	3.60	1.29%

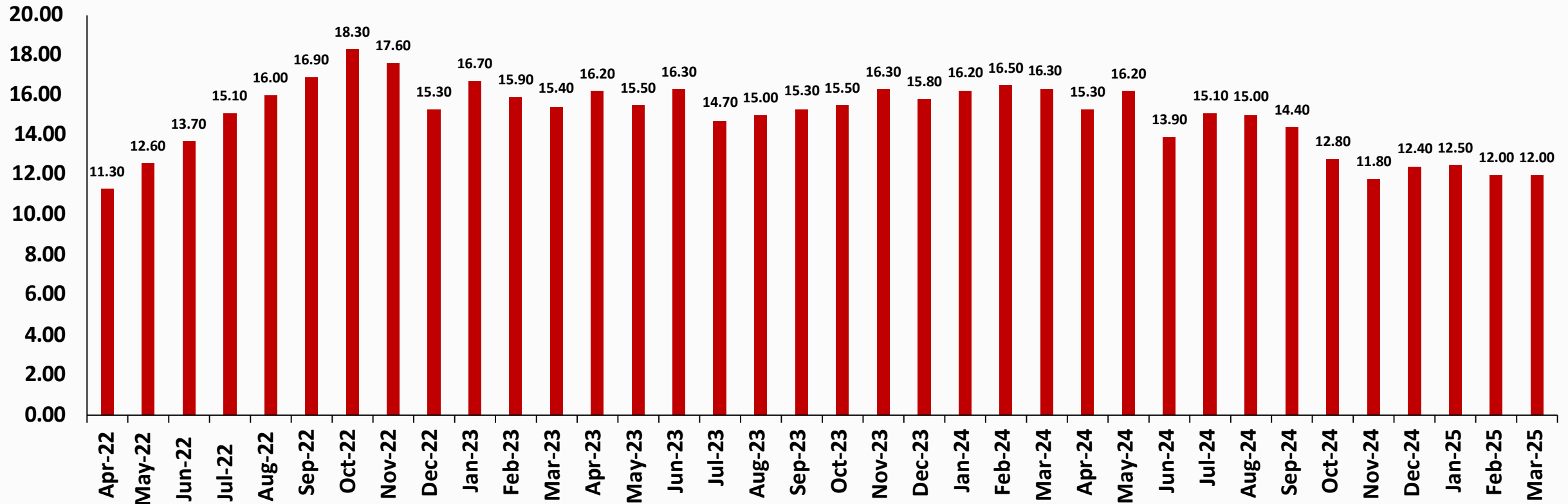
YTD GST COLLECTION

(in lakh crore)



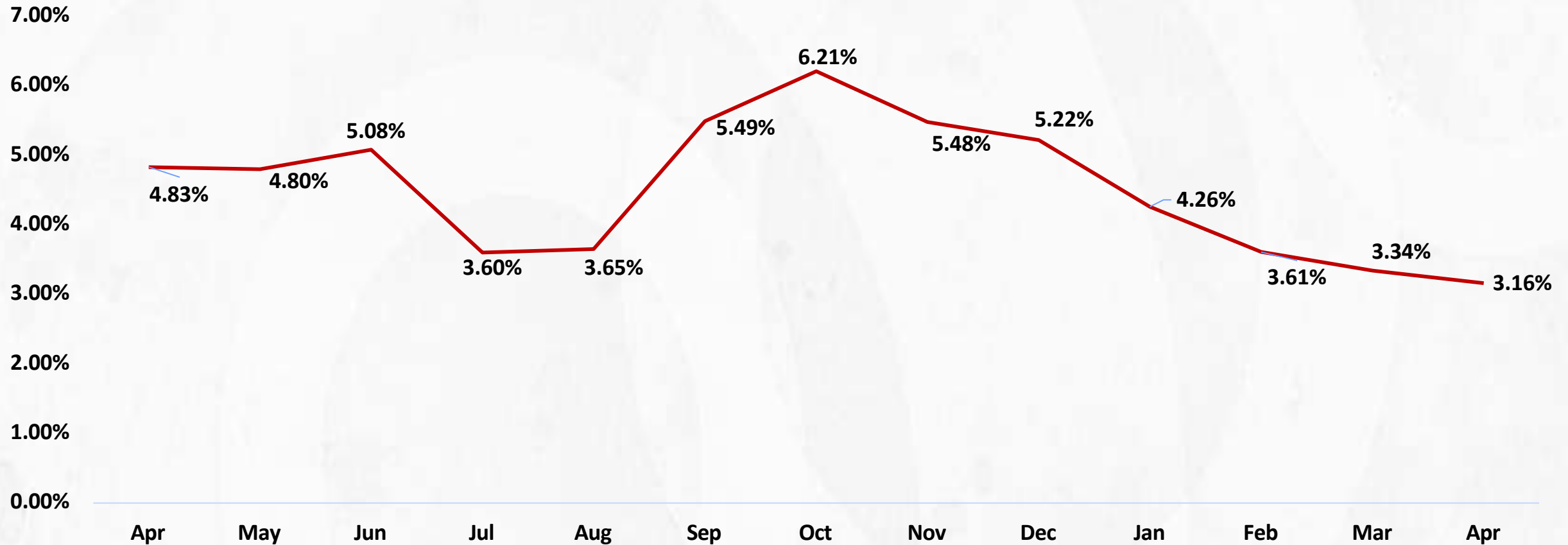
GST monthly collection crossed Rs. 2 lakh Crs. mark for the 1st time since April-24 signaling a revival in consumption

CREDIT GROWTH %



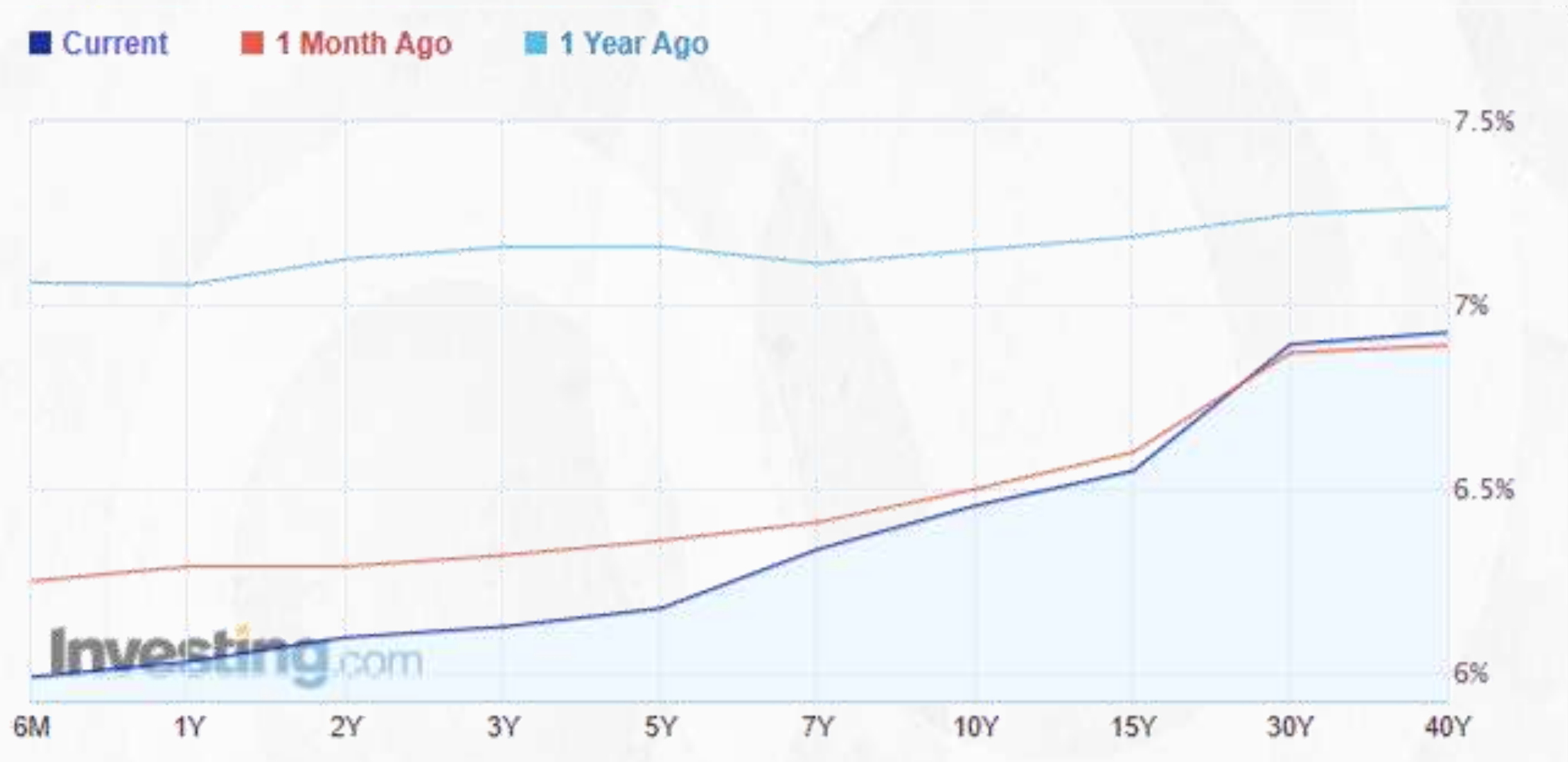
Credit growth is showing signs of slowdown

CPI INDEX



CPI under the RBI's inflation target of 4%

INDIAN G-SEC YIELD CURVE (%)



Yields have come down considerably from an year ago due to low inflation and rate cuts by RBI leading to strong capital gains on Fixed Income side.

LATEST RBI POLICY

- **Repo Rate Cut:** Reduced by 25 bps to 6% to spur growth; stance shifted to **accommodative**.
- **GDP Forecast:** FY26 GDP growth revised to **6.5%** (from 6.7%).
- **Inflation Outlook:** CPI for FY26 lowered to **4%**; Q1 at **3.6%**.
- **Trade Concerns:** Exports face pressure from global tariffs; active trade talks with the US ongoing.
- **Forex Reserves:** At **\$673 billion**, covering **11 months** of imports

Repo Rate

6.00%

Standing Deposit Facility

5.75%

Marginal Standing Facility

6.25%

**Retail Inflation Projection
(FY26)**

4.00%

**Real GDP Growth Projection
(FY26)**

6.5%

1. Fiscal Deficit & Expenditure

- Fiscal Deficit: Targeted at 4.4% of GDP for FY26, down from 4.8% in FY25, indicating a move towards fiscal consolidation.
- Total Expenditure: Estimated at ₹50.65 lakh crore, with capital expenditure set at ₹11.21 lakh crore (3.1% of GDP).

2. Tax Reforms

- Income Tax Relief: No tax on income up to ₹12 lakh under the new regime; standard deduction increased to ₹75,000.
- Simplification Measures: Introduction of a new Income Tax Bill aimed at reducing compliance burdens and litigation.

3. Sectoral Initiatives

- Agriculture: Launch of a six-year mission to boost pulse production and a five-year mission for cotton, aiming to reduce import dependency.
- Manufacturing & Startups: Establishment of a National Manufacturing Mission and a ₹10,000 crore fund to support startups and innovation.
- Infrastructure: Allocation of ₹1 lakh crore for the Urban Challenge Fund to develop cities as growth hubs.

1. Social Welfare

- Gig Economy Support: Issuance of identity cards to gig workers, facilitating access to healthcare and welfare schemes.
- Education & Research: Allocation of ₹500 crore for establishing a Centre of Excellence in Artificial Intelligence for education.

MONETARY POLICY UPDATES – RESERVE BANK OF INDIA

1. Interest Rate Adjustments

- Repo Rate: Reduced by 25 basis points to 6% in April 2025, marking the 2nd round of cut after a rate cut in February 2025.
- Subsequent Cut: Further cuts are expected keeping in mind the cooling down of inflation and a slowing economy.

2. Liquidity Measures

- Bond Purchases: RBI plans to inject liquidity by purchasing government bonds worth ₹75,000 crore in May 2025.
- Forex Reserves: India's foreign exchange reserves increased to \$688 billion as of April 25, 2025.

3. Institutional Developments

- Monetary Policy Committee (MPC): Appointment of Dr. Poonam Gupta as Deputy Governor, bringing expertise from the World Bank and IMF.
- Market Operations: Proposal to extend interbank money market hours to 7 p.m. to accommodate real-time payment systems.

4. Economic Outlook

- GDP Growth: GDP for Q4FY25 stands at 7.4% and for the full fiscal year, GDP grew by 6.5%.

FIXED INCOME- A SAFE HARBOR

- Rising global Geo-Political tensions have led to increased global uncertainties. During such periods, investors looking for stable and predictable returns have traditionally chosen fixed income instruments as one of their investment options.
- With inflation gradually declining in India in recent months and infusion of liquidity by RBI through interest rate cuts and other monetary measures, fixed income investments can be a good investment option for investors, not only providing them stable returns, but also leading to capital appreciation.
- Keeping in mind the current scenario and chances of more rate cuts by RBI in FY26, investors can benefit by investing in high duration fixed income products.

Recommended Products:

10 Year Constant Maturity GILT funds

ECONOMY IN GIST

Headwinds

- Trump's Policies
- Budget - Capex Slowdown
- Slow Private Capex
- Geopolitical Risk
- Supply chain disruption
- Export Slowdown
- Negative Earning Surprises
- Lower private consumption

Tailwinds

- Liquidity infusion through RBI
- Pick up in Rural demand
- Dollar weakness can lead to FPI money inflow
- China + 1 Strategy
- Europe + 1 Strategy
- Continuity of policies
- Rise in Tax collection
- Resilient Financial Sector
- Digital Revolution
- Domestic Flow to capital market

IFM's MARKET OUTLOOK

- Long-term view on equity remains positive. We should focus on purely large cap companies in FY2026. Quality and Low volatility is taking precedence with Momentum and Value fizzling out because of tight liquidity. Financial Sector is expected to outperform the market. We continue to maintain a cautious stance on Mid and Small caps due to elevated valuations
- India's real GDP growth and inflation forecast by RBI for FY26 is revised to 6.5% and 4% respectively which translates to Nominal GDP growth of 10.50%. This slowdown in growth will lead Central bank to consider further rate cuts which will lead to good opportunity in Fixed income markets.

IFM'S SECTOR OUTLOOK FOR FY26

OUTPERFORMERS	UNDERPERFORMERS
Financials	Information Technology
Consumer Discretionary	Consumer Staples
Communication Services	Materials
Energy (Power & Transmission)	Utilities
Healthcare	
Industrials	
Real Estate	



INNOVATIVE FINANCIAL MANAGEMENT INVESTMENT ADVISORS



Innovative Financial Management Investment Advisors (IFMIA) is a new venture of IFM Global offering various PMS services tailored to all client requirements.

PMS SERVICES OFFERED

IFM INVESTMENT ADVISORS PRIVATE LIMITED offers Portfolio Management services across different asset classes to high-net-worth individuals and entities seeking wealth management services.

We offer **Discretionary, Non-Discretionary and Advisory** Portfolio Management services to various clients.



Discretionary

The portfolio manager independently manages the client's investments, making investment decisions aligned with the client's objectives.



Non-Discretionary

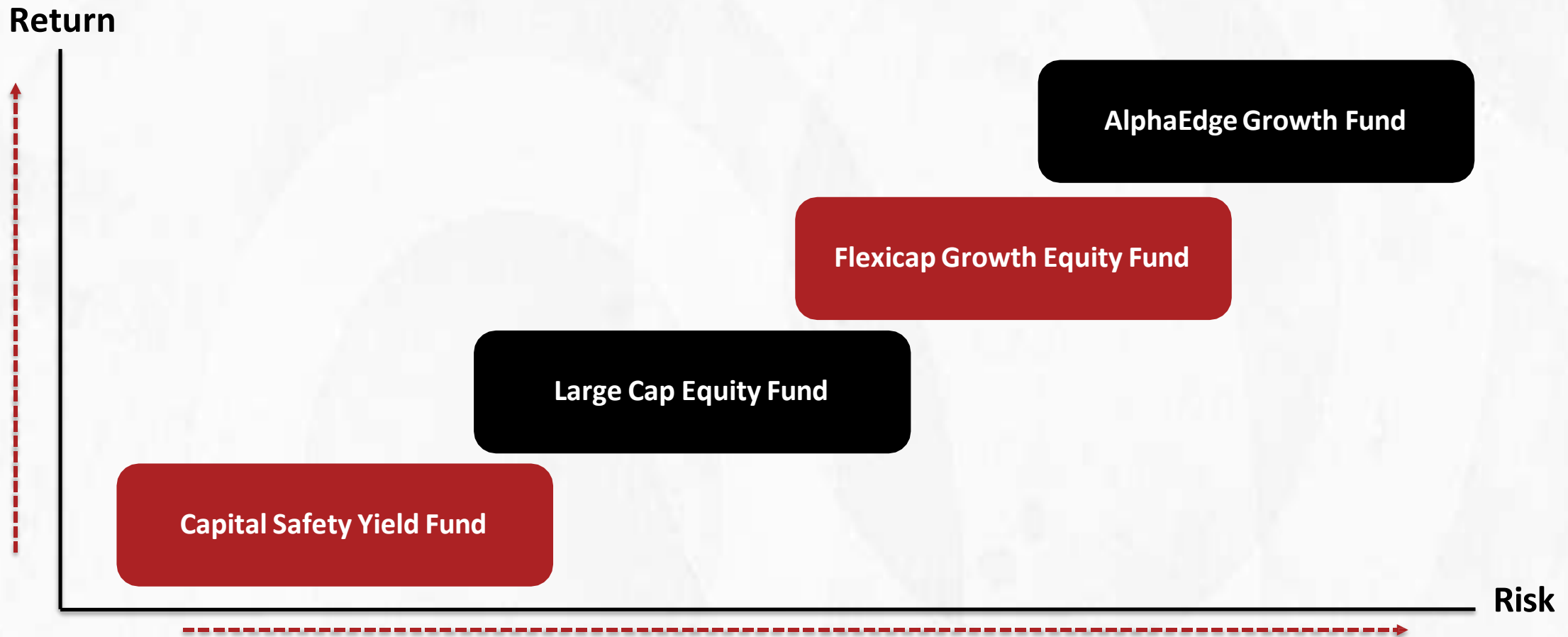
The portfolio manager manages the funds in accordance with the directions of the client.



Advisory

The portfolio manager offers investment advice without executing transactions or managing the portfolio.

OUR DISCRETIONARY PRODUCTS OFFERING



Our Discretionary products offering caters to the varied client requirements across the entire risk-return spectrum.

MEET OUR TEAM



IQBAL SINGH

**Founder & MD - IFM and
Principal Officer - Acepro AMC**

B.E , MBA, CFA(Domestic) CFA level 2

An entrepreneur with 25 years of rich experience, having previously worked at leading institutions such as HDFC and CITIBANK. He is the Founder & Managing Director, Innovative Financial Management Private Limited. He is on the Advisory Board of first SBI AIF Fund(PIPE). He is the director of Acepro Advisors Pvt. Ltd. and the principal officer of Acepro Large cap strategy.



Karan Arora – Research Analyst

Education- B.com, CFA (All levels cleared)
Sectors Covered – Pharma & Consumer Staples



Jatin Gupta – Research Analyst

Education- B.com, MBA Finance
Sectors Covered – Industrials, Utilities & Real Estate



Abhinav Bhatia – Research Analyst

Education- B.com, CFA Level 2 Candidate
Sectors Covered – Banking & New Age Business.



Sarthak Maggon – Research Analyst

Education- B.com, CFA (All levels cleared)
Sector Covered – Oil & Gas



Yogesh Agarwal – Research Analyst

Education- B.com, CFA (All levels cleared)
Sector Covered –Consumer Discretionary

THANK YOU

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