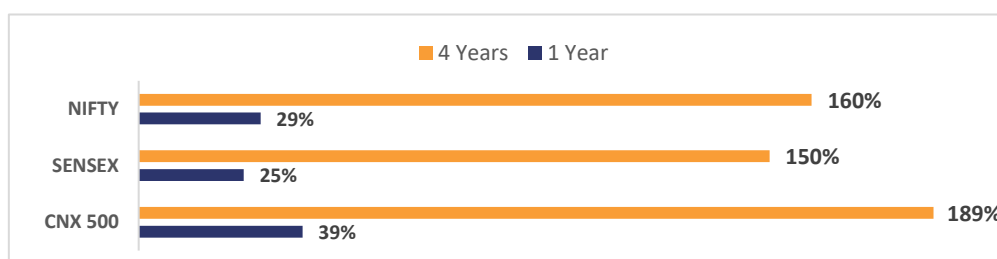


# FINGINE Report

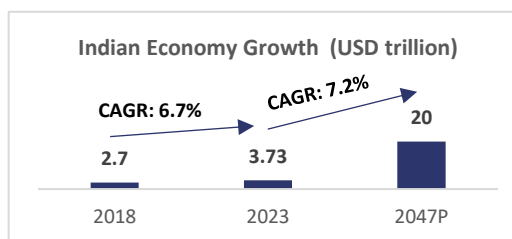
ISSUE NO. 1 | APRIL 2024

Now that we are in the new financial year, this may be the opportune time to bring to you the first edition of the Fingine Report. We are looking to make this a monthly publication that captures our broader thoughts on the economy and the investing environment available to investors in India.

The previous financial year was one of unprecedented upsides for the Indian financial markets, as well as for several markets globally, with widespread gains across every spectrum of equity investments. The protracted bull market has been building since the Covid induced collapse of March 2020 and in the first week of the new year, the Indian markets have once again started on a positive note.



Underlying this positivity has been the increasing global recognition of India's emergence as an economic powerhouse. Based on our country's significant growth potential over the next few decades, we have set ourselves an ambitious target of reaching developed country status by 2047, marking as a free nation.



IMF – World Economic Outlook, October 2023  
The Competitiveness Roadmap for INDIA@100

This is supported by several strategic initiatives that are already on the ground and others that are in the process of being implemented over the foreseeable future. We have already seen the initial signs of our transition to more organized economic structures, which is evident from the increasing formal employment opportunities, the higher tax to GDP ratio and consistently rising stock markets. Formalization of the Indian economy has also been accompanied by robust economic fundamentals across every key monitorable.

Supporting these trends is the migration of Indian household savings from physical to financial assets, which is enabling the efficient channelling of income surpluses into expansive economic activities. This rapid “financialization” of savings is visible from the surge in the number of demat accounts, which has increased 4X to about 150 million

over the last five years. This provides common Indians an excellent platform to participate in the growth opportunities that are visible in the country's vibrant economic framework.

In addition to traditional financial assets, there are several new emerging avenues for investors to create robust, diversified and risk-hedged portfolios for long-term wealth creation. At Fingine, we are focused on evaluating all possibilities to create carefully curated portfolios that are suitable to the risk profile of our clients and closely aligned with their lifetime milestones. Our team looks forward to developing sustained relationships with all of you as well as your support and feedback to drive improvements in our engagement standards.



**FINGINE**

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Expansion in Asset Values (2013-2023)	
Large Cap	13.2%
Mid Cap	15.7%
Small Cap	17.1%
T-Bill	4.1%
G-Sec	7.9%
Corporate Bonds	8.1%
Real Estate	5.2%
Gold	5.8%

Source: MInt