

SENSEX

@ 40

*Four Decades. One Index.
Reflecting India's Growth Story*



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A Barometer to the Economic Progress of a Nation

India's economic journey over the past four decades is among the most remarkable in modern history. From a largely agrarian economy, India has transformed into a global growth engine.

Through this transformation over the past four decades, our cities themselves witnessed the acceleration in the growth of the economy and its reflection in the capital markets is BSE Sensex.

Commenced on 1st January 1986, with a base value of 1000.00, BSE Sensex celebrates 30 years as the barometer of India's economic progress by tracking the performance of 30 leading companies reflecting the economic strength of the country.



JOURNEY OF SENSEX



Annexure - 5: Realization of India's Economy

Annexure - 5: Realization of India's Economy - FY 2024



GDP, Loans, PFI, Grants TII

(Lakhs)

Financial Year	Actual GDP	Loan	Loans PFI	Loans PFI	Loans PFI	Loans PFI
(FY 2014-15)	(FY 2014-15)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)
2014-15	4.00	-	10000	-	-	-
2015-16	4.00	10.00%	10000	10.00%	-	-
2016-17	4.00	10.00%	10000	10.00%	-	-
2017-18	4.00	10.00%	10000	10.00%	-	-
2018-19	4.00	10.00%	10000	10.00%	-	-
2019-20	4.00	10.00%	10000	10.00%	-	-
2020-21	4.00	10.00%	10000	10.00%	-	-
2021-22	4.00	10.00%	10000	10.00%	-	-
2022-23	4.00	10.00%	10000	10.00%	-	-
2023-24	4.00	10.00%	10000	10.00%	-	-
2024-25	4.00	10.00%	10000	10.00%	-	-
2014-15	10.00	10.00%	10000	10.00%	-	-
2015-16	10.00	10.00%	10000	10.00%	-	-
2016-17	10.00	10.00%	10000	10.00%	-	-
2017-18	10.00	10.00%	10000	10.00%	-	-
2018-19	10.00	10.00%	10000	10.00%	-	-
2019-20	10.00	10.00%	10000	10.00%	-	-
2020-21	10.00	10.00%	10000	10.00%	-	-
2021-22	10.00	10.00%	10000	10.00%	-	-
2022-23	10.00	10.00%	10000	10.00%	-	-
2023-24	10.00	10.00%	10000	10.00%	-	-
2024-25	10.00	10.00%	10000	10.00%	-	-

Investment Term	2022 Nominal Return	2023	Return With Rebalancing	Return With Rebalancing	Return Total Rebalancing	Return Total Rebalancing
(Effective Yield)	(Yield-Adjusted)	(Effective)	(Effective)	(Effective)	(Effective)	(Effective)
2022-2023	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2023-2024	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2024-2025	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2025-2026	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2026-2027	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2027-2028	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2028-2029	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2029-2030	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2030-2031	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2031-2032	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2032-2033	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2033-2034	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2034-2035	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2035-2036	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2036-2037	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2037-2038	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2038-2039	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2039-2040	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2040-2041	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2041-2042	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2042-2043	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2043-2044	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2044-2045	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2045-2046	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2046-2047	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2047-2048	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2048-2049	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2049-2050	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2050-2051	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2051-2052	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2052-2053	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2053-2054	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2054-2055	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2055-2056	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2056-2057	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2057-2058	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2058-2059	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2059-2060	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2060-2061	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2061-2062	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2062-2063	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2063-2064	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2064-2065	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2065-2066	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2066-2067	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2067-2068	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2068-2069	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2069-2070	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2070-2071	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2071-2072	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2072-2073	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2073-2074	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2074-2075	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2075-2076	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2076-2077	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2077-2078	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2078-2079	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2079-2080	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2080-2081	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2081-2082	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2082-2083	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2083-2084	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2084-2085	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2085-2086	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2086-2087	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2087-2088	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2088-2089	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2089-2090	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2090-2091	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2091-2092	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2092-2093	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2093-2094	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2094-2095	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2095-2096	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2096-2097	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2097-2098	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2098-2099	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2099-2100	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

(Source: Bloomberg L.P.)

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Investment Term		2023	Return With Rebalancing	Return Total Rebalancing
(Effective Yield)		(Effective)	(Effective)	(Effective)
2022-2023	25 years	25.00%	25.00%	-
2023-2024	25 years	25.00%	25.00%	25.00%
2024-2025	25 years	25.00%	25.00%	25.00%
2025-2026	25 years	25.00%	25.00%	25.00%
2026-2027	25 years	25.00%	25.00%	25.00%
2027-2028	25 years	25.00%	25.00%	25.00%
2028-2029	25 years	25.00%	25.00%	25.00%

(Source: Bloomberg L.P.)

Key Points

- Return trajectories at an assumed rate of 25% over the next five decades (using trailing returns) indicate real growth of 25.00% (assuming no inflation) for the entire time horizon (see table)
- Over 25-, 50-, 75-, 100-year periods, return performance is similar with nominal real growth
- Over the 100-year period, return growth is significantly higher than nominal real growth on the starting point of the portfolio (which shows the influence of inflation)

Estimated Changes in Sectors for Next 30 Hours

Sector Sector Weights, 2024 to 2025

Sector	2024	2025	2026	2027	2028
Information Technology	15.00%	14.50%	14.00%	13.50%	13.00%
Healthcare	12.00%	11.50%	11.00%	10.50%	10.00%
Energy	10.00%	9.50%	9.00%	8.50%	8.00%
Finance	8.00%	7.50%	7.00%	6.50%	6.00%
Consumer Goods	7.00%	6.50%	6.00%	5.50%	5.00%
Industries	6.00%	5.50%	5.00%	4.50%	4.00%
Consumer Electronics	5.00%	4.50%	4.00%	3.50%	3.00%
Utilities	4.00%	3.50%	3.00%	2.50%	2.00%
Telecommunications	3.00%	2.50%	2.00%	1.50%	1.00%
Real Estate	2.00%	1.50%	1.00%	0.50%	0.00%
Other Sectors	1.00%	0.50%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Analysts' Estimates for 2024-25, 2025-26, 2026-27, 2027-28, and 2028-29.

Note: All weights are subject to change based on market conditions and analyst estimates.

Summary

- Information Technology sector weight is estimated to decrease from 15.00% to 13.00% from 2024 to 2028.
- Healthcare sector weight is estimated to decrease from 12.00% to 10.00% from 2024 to 2028.
- Energy sector weight is estimated to decrease from 10.00% to 8.00% from 2024 to 2028.
- Finance sector weight is estimated to decrease from 8.00% to 6.00% from 2024 to 2028.
- Consumer Goods sector weight is estimated to decrease from 7.00% to 5.00% from 2024 to 2028.



History

Series launched in 1998 with a base cost of 100, providing historical continuity for index capital market investors.

On January 1, 2000, Series cost was 100.00. On December 31, 2000, the cost stood at 100.00-00.

The following year companies that had in Series were created - included (index) Series & Index, 01, and (index) industries.

Index Methodology - Reflection of changing requirements

General Methodology

When Series was first launched in 1998, it was created using total market cap weighted methodology. From September 1, 2000, Series is being calculated based on free float market cap weighted methodology. Free float market cap weighted methodology is the current methodology used for all integrated market cap index groups.

Series Methodology

The current Series includes methodology as that is described below.

Market Coverage: The index is derived from the constituents of the S&P 500. The inclusion of constituents using rights issues in the index will occur in accordance for listed in the index. However, inclusion of companies in the index is restricted to 10% of the index's market structure. The following criteria follow in order to be considered for index inclusion:

- 1. **Listing History:** Series must have a listing history that dates as far back as 1998.
- 2. **Trading Days:** The stock must have traded on every trading day at least during the six-month reference period.
- 3. **Market Structure:** Stocks that have a derivative contract.

- 4. **Multiple Class Stocks:** Stocks carrying the same equity class are aggregated with the company's common stock and then contribution is done based on the aggregated company data as follows:

Index Construction

- 1. All companies meeting the criteria Series are listed based on their average volume that adjusted market capitalization. The top 10 are selected.
 - 2. All companies meeting the criteria Series are listed equal-based on their average volume that adjusted market capitalization. The top 10 are selected.
 - 3. All companies identified based on step 1 and 2 are then combined and sorted based on their adjusted market cap. Companies with a turnover amount that are greater than 50% are excluded.
 - 4. The remaining companies are then sorted by average volume that adjusted market capitalization. Companies with a weight of less than 0.5% are excluded.
 - 5. The remaining companies that step 4 are then listed based on their average volume that adjusted market capitalization and are selected for index inclusion according to the following list:
 - 1) The top 20 companies (either a substantial number) or 10% are selected for index inclusion with market consideration.
- Trading conditions listed as - 00 are selected in order of highest rate with the target constraint that 00 is selected.
- 100 after the day the target constraint is met is determined. The next constraint is selected - 00 as selected by going downwards from companies whose volume that adjusted market structure market structure index is considered in the index as compared to the float-adjusted index representation in the day setup.
- 100 after the day the target constraint is met are not selected. The constraints are selected in order of highest rate with the target constraint that 00 is selected.

Insights on Sensex Constituents

Average Size of Sensex Constituents

	(Rs. Crores)
Average Size (Market Cap) of Top 100 Stocks (Sept)	1,77,000
Average Size (Market Cap) of Top 500 Stocks (Sept)	1,18,000

Weightage of Sensex Top 100 Stocks Constituents

Top 1	10.07%
Top 10	33.03%
Top 25	47.07%
Midcap 10	21.00%
Midcap 20	31.70%
Midcap 5	14.07%

Top 10 Constituents

INFOSYS LIMITED	10.07%
WIPAC LIMITED	10.03%
INDIAN OVERSEAS BANK LIMITED	8.17%
ADANI PORTS LIMITED	8.00%
ADANI PORTS AND SEAS LIMITED	8.00%
ADANI PORTS & SEAS LIMITED	8.00%
ITC LIMITED	8.00%
STATE BANK OF INDIA	8.00%
STATE BANK LIMITED	8.00%
INDIAN OVERSEAS BANK LIMITED	8.00%

Midcap 10 Constituents

INDIAN OVERSEAS BANK LIMITED	11.07%
WIPAC LIMITED	10.07%
STATE BANK OF INDIA	8.00%
STATE BANK LIMITED	8.00%
INDIAN OVERSEAS BANK LIMITED AND STATE BANK LIMITED	8.00%
INDIAN OVERSEAS BANK LIMITED	8.00%
STATE BANK OF INDIA	8.00%
STATE BANK LIMITED	8.00%
INDIAN OVERSEAS BANK LIMITED AND STATE BANK LIMITED	8.00%
STATE BANK LIMITED	8.00%

Updated on Sept 30, 2023

Performance of Sensesx

Index Returns (INR Crores)

(Data as on 31.03.2024)

Period	Start	To	Index Value (Start)	Index Value (To)	Appreciation (Index)	Appreciation (INR)	Appreciation (CAGR) (Index)
1 year	01.04.2023	31.03.2024	200000	200000	-0.00%	0.0000	-0.00%
27 years	01.04.1997	31.03.2024	10000*	200000	10.00%	0.427%	1.00%
31 years	01.04.1993	31.03.2024	20000	200000	10.00%	0.000%	0.00%
33 years	01.04.1991	31.03.2024	10000	200000	10.00%	0.000%	0.00%
35 years	01.04.1989	31.03.2024	20000	200000	10.00%	0.000%	0.00%
37 years	01.04.1987	31.03.2024	10000	200000	10.00%	0.000%	0.00%
40 years	01.04.1984	31.03.2024	20000	200000	10.00%	0.000%	0.00%
43 years	01.04.1981	31.03.2024	10000	200000	10.00%	0.000%	0.00%
45 years	01.04.1979	31.03.2024	20000	200000	10.00%	0.000%	0.00%
48 years	01.04.1976	31.03.2024	10000	200000	10.00%	0.000%	0.00%
49 years	01.04.1975	31.03.2024	20000	200000	10.00%	0.000%	0.00%

Index Returns (INR Crores)

Period	Start	To	Index Value (Start)	Index Value (To)	Appreciation (Index)	Appreciation (INR)	Appreciation (CAGR) (Index)
1 year	01.04.2023	31.03.2024	200000	200000	-0.00%	0.0000	-0.00%
27 years	01.04.1997	31.03.2024	20000.0	200000	10.00%	0.427%	1.00%
31 years	01.04.1993	31.03.2024	10000	200000	10.00%	0.000%	0.00%
33 years	01.04.1991	31.03.2024	20000	200000	10.00%	0.000%	0.00%
35 years	01.04.1989	31.03.2024	10000	200000	10.00%	0.000%	0.00%
37 years	01.04.1987	31.03.2024	20000	200000	10.00%	0.000%	0.00%
40 years	01.04.1984	31.03.2024	10000	200000	10.00%	0.000%	0.00%
43 years	01.04.1981	31.03.2024	20000	200000	10.00%	0.000%	0.00%
45 years	01.04.1979	31.03.2024	10000	200000	10.00%	0.000%	0.00%

Index Returns (INR Crores) Including Dividends (INR)

Period	Average Dividend (%)	Dividend (INR)	Total Returns (%)	Comp. Annual Growth	Comp. Annual Growth (INR)
1 Year	00.00%	00.00	00.00%	2000-Apr	2000-May
27 Years	10.00%	10.00*	10.00%	2000-Apr	2000-Jul
31 Years	10.00%	10.00	10.00%	2000-Jul	2000-Jul
37 Years	10.00%	10.00	10.00%	2000-Apr	1997-Jul
35 Years	10.00%	10.00	10.00%	2000-Apr	1997-Jul

(Data as on 31.03.2024)

Index Returns (INR Crores)

1. Index return (including dividend) 1 year: Average -0.00%, (Index value start value -0.00%, End 0.00%)
2. Index return (including dividend) 27 years: Average -10.00%, (Index value start value 10000 and end 20000)
3. Index return (including dividend) 31 years: Average -10.00%, (Index value start value 20000 and end 20000)
4. Index return (including dividend) 37 years: Average -10.00%, (Index value start value 10000 and end 20000)
5. Index return (including dividend) 35 years: Average -10.00%, (Index value start value 20000 and end 20000)

Calendar Year Returns

Year	Stock Return (Index)	% Change	Fixed Income (Index)	% Change
1988	144	-10.0%	-	-
1989	147	-10.0%	-	-
1990	160	100.0%	-	-
1991	170	100.0%	-	-
1992	190	100.0%	-	-
1993	200	100.0%	-	-
1994	200	100.0%	-	-
1995	210	100.0%	-	-
1996	220	100.0%	-	-
1997	230	100.0%	-	-
1998	240	100.0%	-	-
1999	250	100.0%	-	-
2000	260	100.0%	-	-
2001	270	100.0%	1000	-
2002	280	100.0%	1700	100.0%
2003	290	100.0%	1800	100.0%
2004	300	100.0%	1900	100.0%
2005	310	100.0%	2000	100.0%
2006	320	100.0%	2100	100.0%
2007	330	100.0%	2200	100.0%
2008	340	100.0%	2300	100.0%
2009	350	100.0%	2400	100.0%
2010	360	100.0%	2500	100.0%
2011	370	100.0%	2600	100.0%
2012	380	100.0%	2700	100.0%
2013	390	100.0%	2800	100.0%
2014	400	100.0%	2900	100.0%
2015	410	100.0%	3000	100.0%
2016	420	100.0%	3100	100.0%
2017	430	100.0%	3200	100.0%
2018	440	100.0%	3300	100.0%
2019	450	100.0%	3400	100.0%
2020	460	100.0%	3500	100.0%
2021	470	100.0%	3600	100.0%
2022	480	100.0%	3700	100.0%
2023	490	100.0%	3800	100.0%

Calendar Year Returns

Year	Index Return (Index)	% Change	Fund Return (Index)	% Change
2000	100000	0.00%	100000	0.00%
2001	95000	-5.00%	97000	-3.00%
2002	90000	-5.26%	92000	-4.10%
2003	95000	5.56%	98000	6.52%
2004	100000	5.26%	105000	5.10%
2005	105000	5.00%	110000	4.76%
2006	110000	4.76%	115000	4.55%
2007	115000	4.55%	120000	4.35%
2008	110000	-4.35%	115000	-4.17%
2009	105000	-4.55%	110000	-4.35%
2010	110000	4.76%	115000	4.55%
2011	115000	4.55%	120000	4.35%
2012	120000	4.35%	125000	4.17%
2013	125000	4.17%	130000	3.98%
2014	130000	4.00%	135000	3.85%
2015	135000	3.85%	140000	3.70%
2016	140000	3.70%	145000	3.57%
2017	145000	3.57%	150000	3.45%
2018	150000	3.45%	155000	3.33%
2019	155000	3.33%	160000	3.23%
2020	160000	3.23%	165000	3.13%
2021	165000	3.13%	170000	3.03%
2022	170000	3.03%	175000	2.94%
2023	175000	2.94%	180000	2.86%
2024	180000	2.86%	185000	2.78%
2025	185000	2.78%	190000	2.70%
2026	190000	2.70%	195000	2.63%
2027	195000	2.63%	200000	2.56%
2028	200000	2.56%	205000	2.50%
2029	205000	2.50%	210000	2.44%
2030	210000	2.44%	215000	2.38%
2031	215000	2.38%	220000	2.33%
2032	220000	2.33%	225000	2.27%
2033	225000	2.27%	230000	2.22%
2034	230000	2.22%	235000	2.17%
2035	235000	2.17%	240000	2.13%
2036	240000	2.13%	245000	2.08%
2037	245000	2.08%	250000	2.04%
2038	250000	2.04%	255000	2.00%
2039	255000	2.00%	260000	1.96%
2040	260000	1.96%	265000	1.92%
2041	265000	1.92%	270000	1.88%
2042	270000	1.88%	275000	1.85%
2043	275000	1.85%	280000	1.81%
2044	280000	1.81%	285000	1.78%
2045	285000	1.78%	290000	1.74%
2046	290000	1.74%	295000	1.71%
2047	295000	1.71%	300000	1.68%
2048	300000	1.68%	305000	1.65%
2049	305000	1.65%	310000	1.62%
2050	310000	1.62%	315000	1.59%
2051	315000	1.59%	320000	1.56%
2052	320000	1.56%	325000	1.53%
2053	325000	1.53%	330000	1.50%
2054	330000	1.50%	335000	1.47%
2055	335000	1.47%	340000	1.44%
2056	340000	1.44%	345000	1.42%
2057	345000	1.42%	350000	1.39%
2058	350000	1.39%	355000	1.36%
2059	355000	1.36%	360000	1.34%
2060	360000	1.34%	365000	1.31%
2061	365000	1.31%	370000	1.28%
2062	370000	1.28%	375000	1.26%
2063	375000	1.26%	380000	1.23%
2064	380000	1.23%	385000	1.21%
2065	385000	1.21%	390000	1.18%
2066	390000	1.18%	395000	1.16%
2067	395000	1.16%	400000	1.13%
2068	400000	1.13%	405000	1.11%
2069	405000	1.11%	410000	1.08%
2070	410000	1.08%	415000	1.06%
2071	415000	1.06%	420000	1.03%
2072	420000	1.03%	425000	1.01%
2073	425000	1.01%	430000	0.98%
2074	430000	0.98%	435000	0.96%
2075	435000	0.96%	440000	0.93%
2076	440000	0.93%	445000	0.91%
2077	445000	0.91%	450000	0.88%
2078	450000	0.88%	455000	0.86%
2079	455000	0.86%	460000	0.83%
2080	460000	0.83%	465000	0.81%
2081	465000	0.81%	470000	0.78%
2082	470000	0.78%	475000	0.76%
2083	475000	0.76%	480000	0.73%
2084	480000	0.73%	485000	0.71%
2085	485000	0.71%	490000	0.68%
2086	490000	0.68%	495000	0.66%
2087	495000	0.66%	500000	0.63%
2088	500000	0.63%	505000	0.61%
2089	505000	0.61%	510000	0.58%
2090	510000	0.58%	515000	0.56%
2091	515000	0.56%	520000	0.53%
2092	520000	0.53%	525000	0.51%
2093	525000	0.51%	530000	0.48%
2094	530000	0.48%	535000	0.46%
2095	535000	0.46%	540000	0.43%
2096	540000	0.43%	545000	0.41%
2097	545000	0.41%	550000	0.38%
2098	550000	0.38%	555000	0.36%
2099	555000	0.36%	560000	0.33%
2100	560000	0.33%	565000	0.31%
2101	565000	0.31%	570000	0.28%
2102	570000	0.28%	575000	0.26%
2103	575000	0.26%	580000	0.23%
2104	580000	0.23%	585000	0.21%
2105	585000	0.21%	590000	0.18%
2106	590000	0.18%	595000	0.16%
2107	595000	0.16%	600000	0.13%
2108	600000	0.13%	605000	0.11%
2109	605000	0.11%	610000	0.08%
2110	610000	0.08%	615000	0.06%
2111	615000	0.06%	620000	0.03%
2112	620000	0.03%	625000	0.01%
2113	625000	0.01%	630000	0.00%
2114	630000	0.00%	635000	0.00%
2115	635000	0.00%	640000	0.00%
2116	640000	0.00%	645000	0.00%
2117	645000	0.00%	650000	0.00%
2118	650000	0.00%	655000	0.00%
2119	655000	0.00%	660000	0.00%
2120	660000	0.00%	665000	0.00%
2121	665000	0.00%	670000	0.00%
2122	670000	0.00%	675000	0.00%
2123	675000	0.00%	680000	0.00%
2124	680000	0.00%	685000	0.00%
2125	685000	0.00%	690000	0.00%
2126	690000	0.00%	695000	0.00%
2127	695000	0.00%	700000	0.00%
2128	700000	0.00%	705000	0.00%
2129	705000	0.00%	710000	0.00%
2130	710000	0.00%	715000	0.00%
2131	715000	0.00%	720000	0.00%
2132	720000	0.00%	725000	0.00%
2133	725000	0.00%	730000	0.00%
2134	730000	0.00%	735000	0.00%
2135	735000	0.00%	740000	0.00%
2136	740000	0.00%	745000	0.00%
2137	745000	0.00%	750000	0.00%
2138	750000	0.00%	755000	0.00%
2139	755000	0.00%	760000	0.00%
2140	760000	0.00%	765000	0.00%
2141	765000	0.00%	770000	0.00%
2142	770000	0.00%	775000	0.00%
2143	775000	0.00%	780000	0.00%
2144	780000	0.00%	785000	0.00%
2145	785000	0.00%	790000	0.00%
2146	790000	0.00%	795000	0.00%
2147	795000	0.00%	800000	0.00%
2148	800000	0.00%	805000	0.00%
2149	805000	0.00%	810000	0.00%
2150	810000	0.00%	815000	0.00%
2151	815000	0.00%	820000	0.00%
2152	820000	0.00%	825000	0.00%
2153	825000	0.00%	830000	0.00%
2154	830000	0.00%	835000	0.00%
2155	835000	0.00%	840000	0.00%
2156	840000	0.00%	845000	0.00%
2157	845000	0.00%	850000	0.00%
2158	850000	0.00%	855000	0.00%
2159	855000	0.00%	860000	0.00%
2160	860000	0.00%	865000	0.00%
2161	865000	0.00%	870000	0.00%
2162	870000	0.00%	875000	0.00%
2163	875000	0.00%	880000	0.00%
2164	880000	0.00%	885000	0.00%
2165	885000	0.00%	890000	0.00%
2166	890000	0.00%	895000	0.00%
2167	895000	0.00%	900000	0.00%
2168	900000	0.00%	905000	0.00%
2169	905000	0.00%	910000	0.00%
2170	910000	0.00%	915000	0.00%
2171	915000	0.00%	920000	0.00%
2172	920000	0.00%	925000	0.00%
2173	925000	0.00%	930000	0.00%
2174	930000	0.00%	935000	0.00%
2175	935000	0.00%	940000	0.00%
2176	940000	0.00%	945000	0.00%
2177	945000	0.00%	950000	0.00%
2178	950000	0.00%	955000	0.00%
2179	955000	0.00%	960000	0.00%
2180	960000	0.00%	965000	0.00%
2181	965000	0.00%	970000	0.00%
2182	970000	0.00%	975000	0.00%
2183	975000	0.00%	980000	0.00%
2184	980000	0.00%	985000	0.00%
2185	985000	0.00%	990000	0.00%
2186	990000	0.00%	995000	0.00%
2187	995000	0.00%	1000000	0.00%
2188	1000000	0.00%	1005000	0.00%
2189	1005000	0.00%	1010000	0.00%
2190	1010000	0.00%	1015000	0.00%
2191	1015000	0.00%	1020000	0.00%
2192	1020000	0.00%	1025000	0.00%
2193	1025000	0.00%	1030000	0.00%
2194	1030000	0.00%	1035000	0.00%
2195	1035000	0.00%	1040000	0.00%
2196	1040000	0.00%	1045000	0.00%
2197	1045000	0.00%	1050000	0.00%
2198	1050000	0.00%	1055000	0.00%
2199	1055000	0.00%	1060000	0.00%
2200	1060000	0.00%	1065000	0.00%
2201	1065000	0.00%	1070000	0.00%
2202	1070000	0.00%	1075000	0.00%
2203	1075000	0.00%	1080000	0.00%
2204	1080000	0.00%	1085000	0.00%
2205	1085000	0.00%	1090000	0.00%
2206	1090000	0.00%	1095000	0.00%
2207	1095000	0.00%	1100000	0.00%
2208	1100000	0.00%	1105000	0.00%
2209	1105000	0.00%	1110000	0.00%
2210	1110000	0.00%	1115000	0.00%
2211	1115000	0.00%	1120000	0.00%
2212	1120000	0.00%	1125000	0.00%
2213	1125000	0.00%	1130000	0.00%
2214	1130000	0.00%	1135000	0.00%
2215	1135000	0.00%	1140000	0.00%
2216	1140000	0.00%	1145000	0.00%
2217	1145000	0.00%	1150000	0.00%
2218	1150000	0.00%	1155000	0.00%
2219	1155000	0.00%	1160000	0.00%
2220	1160000	0.00%	1165000	0.00%
2221	1165000	0.00%	1170000	0.00%
2222	1170000	0.00%	1175000	0.00%
2223	1175000	0.00%	11800	

1998 to 2023: Performance of Sensex Total Return Index vs. Sensex Price Return Index



The graph above shows the performance of Sensex Total Return Index vs. Sensex Price Return Index from 1998-2023.

Insights

- The above graph shows the importance of dividends in the overall growth in the markets. The significant outperformance of Sensex Total Return Index over the Price Return Index is due to the historic & consistent dividend.

Key Milestones

See the following table, Sensex crossed above these key milestones.

Milestone	Date	Milestone	Date
10000	29-07-2001	20000	02-05-2003
15000	15-05-2004	30000	08-04-2007
20000	07-04-2005	40000	01-08-2007
30000	09-07-2007*	50000	04-08-2007*
40000	01-01-2007*	60000	03-07-2008
50000	03-04-2008	70000	13-01-2009
60000	24-04-2007*	80000	01-04-2010
70000	17-05-2009	90000	04-07-2010
80000	03-04-2010	100000	25-03-2011

Insights

- Sensex first crossed 100,00 in 10 years period from crossed up from 70,000 (24-04-2010) to 100,000 (25-03-2011).

Year	Rate of Dividend (%)	Dividend (₹)	Rate of Dividend (%)	Dividend (₹)
2000	18.46%	2.00	18.46%	2.00
2001	18.46%	2.00	18.46%	2.00
2002	18.46%	2.00	18.46%	2.00
2003	18.46%	2.00	18.46%	2.00
2004	18.46%	2.00	18.46%	2.00
2005	18.46%	2.00	18.46%	2.00
2006	18.46%	2.00	18.46%	2.00
2007	18.46%	2.00	18.46%	2.00
2008	18.46%	2.00	18.46%	2.00
2009	18.46%	2.00	18.46%	2.00
2010	18.46%	2.00	18.46%	2.00
2011	18.46%	2.00	18.46%	2.00
2012	18.46%	2.00	18.46%	2.00
2013	18.46%	2.00	18.46%	2.00
2014	18.46%	2.00	18.46%	2.00
2015	18.46%	2.00	18.46%	2.00
2016	18.46%	2.00	18.46%	2.00
2017	18.46%	2.00	18.46%	2.00
2018	18.46%	2.00	18.46%	2.00
2019	18.46%	2.00	18.46%	2.00
2020	18.46%	2.00	18.46%	2.00
2021	18.46%	2.00	18.46%	2.00
2022	18.46%	2.00	18.46%	2.00

Highlights

- 1. Large shareholders to receive an average 4% yield (plus dividend) in the early 2020s
- 2. Large shareholders to receive an average 4% and lower in the next years except for the third year
- 3. The return that retail investors have obtained with their investments will decrease progressively in the next years compared to the first sector year



Historic Events – Impact on Senses

1980s Bull Market

1. On July 1, 1980, Sensex rose at 100
2. In August 1980, the government's move to liberalize the stock market along with other measures taken by increasing the stock market turnover, liberalizing foreign exchange controls, reducing monetary control, increased interest rates, leading to recessionary conditions
3. In the beginning of September 1980, Sensex rose 100% in 10 days. However, from Oct 1980, Sensex fell 100% in 10 days. During the same period, Sensex fell over by 50%
4. Sensex reached a peak of 1000 in November 1980, registering 8% gains from the start of the year
5. India Foreign exchange controls began to relax in mid-September 1980, a significant milestone in the following months. As a result, the rupee depreciated and a reduction in inflation led to a bull market
6. Despite the uncertainty of inflation and significant inflation in a recession, inflationary trends, recessionary conditions and relaxing foreign exchange controls, Sensex gave 10% return in calendar year 1980 and closed with 100



2008 US Financial Crisis: Impact on India's Budget after Global 2008 Budget is slashed three times

- 1. On February 04, 2008 US Financial Crisis, government's annual budget after the Global 2008 Budget cut March, 2008 was up 300%, it caused panic for the investors and caused market crash.
- 2. On the next day after budget cut, on 05 March 2008, Sensex fell another 1000pts.
- 3. On 08th March 2008 Sensex went 10000. This is the second highest single day percentage change in the history of Sensex.
- 4. Sensex further fell another 1000 after the market Budget of US Financial Crisis on July 04, 2008 amid the day of budget cut July 04, 2008 to February 04, 2008 Sensex was up 100%.
- 5. In addition to the impact of Global Budget cut, the market was in the grip of a bubble driven by derivatives market crash.
- 6. In March 2008, Sensex crossed 20000 for the first time and closed at 20000. However, Sensex was up 200% in March 2008.
- 7. Market crash went 10000 April 2008 Sensex fell to 10000 as market crash went extreme. April to Feb 2008. This was the highest one-day percentage fall in the history of Sensex (Financial market fall).



- 8. Sensex was down by only 1% for the month of April 2008 as the market automatically towards the end of the month.
- 9. Sensex was down 20% in May 2008 in the aftermath of market crash.
- 10. Sensex was up 20000 after 20000 July up 100% Budget cut 2% in September, down 10% in October, down 5% in November and up 20000 December 2008.
- 11. Over the year 2008, Sensex was up 200% despite the market crash. This was after Sensex was up 200% for the year 2007.



2022/23 and 2023/24

- 1. It was expected that a rebound in the late 2020s, particularly between 2028 and 2030, was inevitable as the 2020s slump worked its way out of the system.
- 2. The extent of the rebound was limited by the rate at which technology advances, which the leading economies will experience first between 2020 and 2025, and then in 2026-2028.
- 3. Growth slowed above 7.0000% from the first three months of 2020 and rebounded 7.0000%.
- 4. Growth slowed the year 2020/21 (5.0000%), up 4.0000% for the year.



2022/23 and 2023/24

- 1. Growth slowed but the first half rebounded 2020. Growth was up 2.0000% in January and up 3.0000% in February.
- 2. Growth reached a peak in January of 2020 at 2.0000%, and then fell to the peak of 2020 in March of 2020.
- 3. The market started to decline from March 2020.

- 4. Growth was down for the rest of the year (2020): 2.0000% in March, 2.0000% in April, and 2.0000% in May.
- 5. The market was quite volatile for the rest of the year.
- 6. Growth was up 1.0000% in June, down 2.0000% in July, up 2.0000% in August, down 2.0000% in September, down 2.0000% in October, up 1.0000% in November, and down 2.0000% in December.
- 7. Added the volatility, growth was down 2.0000% for the second year 2020.



IBF Bank Financial Crisis (2008)

- 1. The announcement of bank insolvency (July 2008) shocked the world
- 2. June 2007: Two Bear Stearns Hedge funds collapsed due to subprime mortgage-backed securities
- 3. August 2007: Bear Stearns sold three subprime funds, exposed to the subprime mortgage market, marking the beginning of credit crunch
- 4. Despite the above adverse events, for the calendar year 2007, Bear's rose up 27.7%
- 5. March 08, 2008: Bear Stearns was acquired by Citigroup with the second wave of the financial crisis in credit re-rating
- 6. In April 2008, Bear's was down 27.8% in just within 3 months
- 7. July 15, 2008: CDOs (collateral debt obligation) stopped being sold worldwide
- 8. September 7, 2008: US government took over Bear's (the last financial firm)
- 9. September 15, 2008: Lehman Brothers filed for bankruptcy, the largest in US history
- 10. September 16, 2008: US raised \$700 billion to prevent collapse



- 11. September 2008: Bear's was down 51.7%
- 12. October 2008: Bear's contacts with Citigroup discontinued, Bear's was down 63.8%
- 13. End calendar year 2008: Bear's was down 78.2%



2020 Covid Year

1. The world's primary medical facility that is collecting the first cases of Coronavirus outbreak, the hospital announced a death
 - a. 100% on March 10th
 - a. 50% on March 10th
 - a. 100% on March 10th
 - a. 75% on March 10th
 - a. 25% on March 10th
 - a. 50% on March 10th
 - a. 100% on March 10th
 - a. 100% on March 10th
 - a. 100% on March 10th
2. World's oldest and highly credible, most conservative think tank, Heritage Foundation, reported Coronavirus cases
 - a. 100% on March 10th
 - a. 50% on March 10th
 - a. 100% on March 10th
 - a. 75% on March 10th
 - a. 25% on March 10th
 - a. 50% on March 10th
 - a. 100% on March 10th
 - a. 100% on March 10th
 - a. 100% on March 10th
3. Ministry of Health, Taiwan said about 10,000
 - a. 10 April
 - a. 10 May
 - a. 10 July
 - a. 10 June
4. Taiwan report showed about 10,000 on March 10th about 10,000 on March 10th about 10,000 on March 10th about 10,000 on March 10th
 - a. 10,000 on March 10th
 - a. 10,000 on March 10th
 - a. 10,000 on March 10th
 - a. 10,000 on March 10th



Sensex Market Cap compared to BSE 500 Market Cap

Year	Date	Sensex		BSE 500		BSX Holdings B- Cap as a percentage of (BSE 500 B- Cap)	
		Total Market Cap	BSX Holdings Market Cap	Total Market Cap	BSX Holdings Market Cap	Total Market Cap	BSX Holdings Market Cap
2020	31 st Dec 2020	₹1,10,000	₹1,000	₹1,10,000	₹1,000	0.0009%	0.0009%
2021	31 st Dec 2021	₹1,10,000	₹100	₹1,10,000	₹100	0.0009%	0.0009%
2022	31 st Dec 2022	₹1,10,000	₹100	₹1,10,000	₹100	0.0009%	0.0009%
2023	31 st Dec 2023	₹1,10,000	₹100	₹1,10,000	₹100	0.0009%	0.0009%
2024	31 st Sept 2024	₹1,10,000	₹100	₹1,10,000	₹100	0.0009%	0.0009%

(Source: Apr 21, 2024)

Keynote

- From 2020 to 2024, the total market cap of Sensex as a percentage of the total market cap of BSE 500 has fallen 0 percentage points from 0.0009% to 0.0009%, whereas the total total market of Sensex and percentage of BSX Holdings total total market cap, respectively, have increased from 0.0009% to 0.0009%.
- Total market cap and BSX Holdings total total market cap of Sensex and percentage of BSE 500 has been falling from 2020 to 2024. However, in the short run (shortly, due to not a correct market), total market cap and total BSX Holdings of Sensex continue to rise (due to not a correct market).
- From 2020 to 2024, the increase in total market cap of BSE 500 or BSX Holdings from 2020 to 2024 is significantly higher than the increase in total market cap of BSX Holdings from 2020 to 2024.

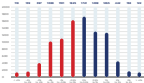


Returns Distribution of Sensex (1986 to 2025)

Return Range	Number of Days	Number of Days (%)
> 10%	190	1.90%
5% to 10%	190	1.90%
0% to 5%	1,907	19.07%
-5% to 0%	19,070	190.70%
-10% to -5%	1,907	19.07%
-15% to -10%	19,070	190.70%
-20% to -15%	1,907	19.07%
-25% to -20%	19,070	190.70%
-30% to -25%	1,907	19.07%
-35% to -30%	19,070	190.70%
-40% to -35%	1,907	19.07%
-45% to -40%	190	1.90%
< -45%	190	1.90%
Total	10,000	

(Source: Data by Investopedia)

Number of Days



Legend

- 1. Red bars represent positive returns (0% to 10% and above)
- 2. Blue bars represent negative returns (-10% to -45% and below)
- 3. Total number of days is 10,000 (1986 to 2025)
- 4. Positive returns (0% to 10% and above) are 19,070 days
- 5. Negative returns (-10% to -45% and below) are 1,907 days

Monthly Returns of Senses

(Contd.)

Month	Jan	Feb	Mar	Apr	May	Jun
2020	10%	10%	-10%	5%	5%	-5%
2021	5%	5%	5%	-5%	-5%	-5%
2022	5%	-5%	5%	10%	10%	5%
2023	5%	-5%	5%	5%	-10%	10%
2024	-10%	5%	10%	5%	5%	5%
2025	-5%	10%	-5%	5%	5%	-5%
2026	10%	10%	10%	-10%	-10%	-5%
2027	5%	5%	-10%	-5%	5%	5%
2028	-5%	-5%	5%	-5%	5%	-5%
2029	-5%	10%	5%	5%	5%	5%
2030	5%	5%	5%	5%	5%	5%
2031	5%	5%	5%	5%	5%	5%
2032	5%	5%	5%	5%	5%	5%
2033	5%	5%	5%	5%	5%	5%
2034	5%	5%	5%	5%	5%	5%
2035	5%	5%	5%	5%	5%	5%
2036	5%	5%	5%	5%	5%	5%
2037	5%	5%	5%	5%	5%	5%
2038	5%	5%	5%	5%	5%	5%
2039	5%	5%	5%	5%	5%	5%
2040	5%	5%	5%	5%	5%	5%
2041	5%	5%	5%	5%	5%	5%
2042	5%	5%	5%	5%	5%	5%
2043	5%	5%	5%	5%	5%	5%
2044	5%	5%	5%	5%	5%	5%
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2046	5%	5%	5%	5%	5%	5%
2047	5%	5%	5%	5%	5%	5%
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2049	5%	5%	5%	5%	5%	5%
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2051	5%	5%	5%	5%	5%	5%
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2055	5%	5%	5%	5%	5%	5%
2056	5%	5%	5%	5%	5%	5%
2057	5%	5%	5%	5%	5%	5%
2058	5%	5%	5%	5%	5%	5%
2059	5%	5%	5%	5%	5%	5%
2060	5%	5%	5%	5%	5%	5%
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2062	5%	5%	5%	5%	5%	5%
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2067	5%	5%	5%	5%	5%	5%
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2071	5%	5%	5%	5%	5%	5%
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2073	5%	5%	5%	5%	5%	5%
2074	5%	5%	5%	5%	5%	5%
2075	5%	5%	5%	5%	5%	5%
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2079	5%	5%	5%	5%	5%	5%
2080	5%	5%	5%	5%	5%	5%
2081	5%	5%	5%	5%	5%	5%
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2086	5%	5%	5%	5%	5%	5%
2087	5%	5%	5%	5%	5%	5%
2088	5%	5%	5%	5%	5%	5%
2089	5%	5%	5%	5%	5%	5%
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2091	5%	5%	5%	5%	5%	5%
2092	5%	5%	5%	5%	5%	5%
2093	5%	5%	5%	5%	5%	5%
2094	5%	5%	5%	5%	5%	5%
2095	5%	5%	5%	5%	5%	5%
2096	5%	5%	5%	5%	5%	5%
2097	5%	5%	5%	5%	5%	5%
2098	5%	5%	5%	5%	5%	5%
2099	5%	5%	5%	5%	5%	5%
2100	5%	5%	5%	5%	5%	5%

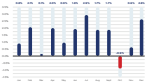
(Continued on Page 10/11)

Monthly Returns of Senses

Jan	Feb	Mar	Apr	May	Jun	Jul
1%	2%	3%	4%	5%	6%	7%
8%	9%	10%	11%	12%	13%	14%
15%	16%	17%	18%	19%	20%	21%
22%	23%	24%	25%	26%	27%	28%
29%	30%	31%	32%	33%	34%	35%
36%	37%	38%	39%	40%	41%	42%
43%	44%	45%	46%	47%	48%	49%
50%	51%	52%	53%	54%	55%	56%
57%	58%	59%	60%	61%	62%	63%
64%	65%	66%	67%	68%	69%	70%
71%	72%	73%	74%	75%	76%	77%
78%	79%	80%	81%	82%	83%	84%
85%	86%	87%	88%	89%	90%	91%
92%	93%	94%	95%	96%	97%	98%
99%	100%	101%	102%	103%	104%	105%
106%	107%	108%	109%	110%	111%	112%
113%	114%	115%	116%	117%	118%	119%
120%	121%	122%	123%	124%	125%	126%
127%	128%	129%	130%	131%	132%	133%
134%	135%	136%	137%	138%	139%	140%
141%	142%	143%	144%	145%	146%	147%
148%	149%	150%	151%	152%	153%	154%
155%	156%	157%	158%	159%	160%	161%
162%	163%	164%	165%	166%	167%	168%
169%	170%	171%	172%	173%	174%	175%
176%	177%	178%	179%	180%	181%	182%
183%	184%	185%	186%	187%	188%	189%
190%	191%	192%	193%	194%	195%	196%
197%	198%	199%	200%	201%	202%	203%
204%	205%	206%	207%	208%	209%	210%
211%	212%	213%	214%	215%	216%	217%
218%	219%	220%	221%	222%	223%	224%
225%	226%	227%	228%	229%	230%	231%
232%	233%	234%	235%	236%	237%	238%
239%	240%	241%	242%	243%	244%	245%
246%	247%	248%	249%	250%	251%	252%
253%	254%	255%	256%	257%	258%	259%
260%	261%	262%	263%	264%	265%	266%
267%	268%	269%	270%	271%	272%	273%
274%	275%	276%	277%	278%	279%	280%
281%	282%	283%	284%	285%	286%	287%
288%	289%	290%	291%	292%	293%	294%
295%	296%	297%	298%	299%	300%	301%
302%	303%	304%	305%	306%	307%	308%
309%	310%	311%	312%	313%	314%	315%
316%	317%	318%	319%	320%	321%	322%
323%	324%	325%	326%	327%	328%	329%
330%	331%	332%	333%	334%	335%	336%
337%	338%	339%	340%	341%	342%	343%
344%	345%	346%	347%	348%	349%	350%
351%	352%	353%	354%	355%	356%	357%
358%	359%	360%	361%	362%	363%	364%
365%	366%	367%	368%	369%	370%	371%
372%	373%	374%	375%	376%	377%	378%
379%	380%	381%	382%	383%	384%	385%
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393%	394%	395%	396%	397%	398%	399%
400%	401%	402%	403%	404%	405%	406%
407%	408%	409%	410%	411%	412%	413%
414%	415%	416%	417%	418%	419%	420%
421%	422%	423%	424%	425%	426%	427%
428%	429%	430%	431%	432%	433%	434%
435%	436%	437%	438%	439%	440%	441%
442%	443%	444%	445%	446%	447%	448%
449%	450%	451%	452%	453%	454%	455%
456%	457%	458%	459%	460%	461%	462%
463%	464%	465%	466%	467%	468%	469%
470%	471%	472%	473%	474%	475%	476%
477%	478%	479%	480%	481%	482%	483%
484%	485%	486%	487%	488%	489%	490%
491%	492%	493%	494%	495%	496%	497%
498%	499%	500%	501%	502%	503%	504%
505%	506%	507%	508%	509%	510%	511%
512%	513%	514%	515%	516%	517%	518%
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526%	527%	528%	529%	530%	531%	532%
533%	534%	535%	536%	537%	538%	539%
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547%	548%	549%	550%	551%	552%	553%
554%	555%	556%	557%	558%	559%	560%
561%	562%	563%	564%	565%	566%	567%
568%	569%	570%	571%	572%	573%	574%
575%	576%	577%	578%	579%	580%	581%
582%	583%	584%	585%	586%	587%	588%
589%	590%	591%	592%	593%	594%	595%
596%	597%	598%	599%	600%	601%	602%
603%	604%	605%	606%	607%	608%	609%
610%	611%	612%	613%	614%	615%	616%
617%	618%	619%	620%	621%	622%	623%
624%	625%	626%	627%	628%	629%	630%
631%	632%	633%	634%	635%	636%	637%
638%	639%	640%	641%	642%	643%	644%
645%	646%	647%	648%	649%	650%	651%
652%	653%	654%	655%	656%	657%	658%
659%	660%	661%	662%	663%	664%	665%
666%	667%	668%	669%	670%	671%	672%
673%	674%	675%	676%	677%	678%	679%
680%	681%	682%	683%	684%	685%	686%
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729%	730%	731%	732%	733%	734%	735%
736%	737%	738%	739%	740%	741%	742%
743%	744%	745%	746%	747%	748%	749%
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757%	758%	759%	760%	761%	762%	763%
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771%	772%	773%	774%	775%	776%	777%
778%	779%	780%	781%	782%	783%	784%
785%	786%	787%	788%	789%	790%	791%
792%	793%	794%	795%	796%	797%	798%
799%	800%	801%	802%	803%	804%	805%
806%	807%	808%	809%	810%	811%	812%
813%	814%	815%	816%	817%	818%	819%
820%	821%	822%	823%	824%	825%	826%
827%	828%	829%	830%	831%	832%	833%
834%	835%	836%	837%	838%	839%	840%
841%	842%	843%	844%	845%	846%	847%
848%	849%	850%	851%	852%	853%	854%
855%	856%	857%	858%	859%	860%	861%
862%	863%	864%	865%	866%	867%	868%
869%	870%	871%	872%	873%	874%	875%
876%	877%	878%	879%	880%	881%	882%
883%	884%	885%	886%	887%	888%	889%
890%	891%	892%	893%	894%	895%	896%
897%	898%	899%	900%	901%	902%	903%
904%	905%	906%	907%	908%	909%	910%
911%	912%	913%	914%	915%	916%	917%
918%	919%	920%	921%	922%	923%	924%
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932%	933%	934%	935%	936%	937%	938%
939%	940%	941%	942%	943%	944%	945%
946%	947%	948%	949%	950%	951%	952%
953%	954%	955%	956%	957%	958%	959%
960%	961%	962%	963%	964%	965%	966%
967%	968%	969%	970%	971%	972%	973%
974%	975%	976%	977%	978%	979%	980%
981%	982%	983%	984%	985%	986%	987%
988%	989%	990%	991%	992%	993%	994%
995%	996%	997%	998%	999%	1000%	1001%
1002%	1003%	1004%	1005%	1006%	1007%	1008%
1009%	1010%	1011%	1012%	1013%	1014%	1015%
1016%	1017%	1018%	1019%	1020%	1021%	1022%
1023%	1024%	1025%	1026%	1027%	1028%	1029%
1030%	1031%	1032%	1033%	1034%	1035%	1036%
1037%	1038%	1039%	1040%	1041%	1042%	1043%
1044%	1045%	1046%	1047%	1048%	1049%	1050%
1051%	1052%	1053%	1054%	1055%	1056%	1057%
1058%	1059%	1060%	1061%	1062%	1063%	1064%
1065%	1066%	1067%	1068%	1069%	1070%	1071%
1072%	1073%	1074%	1075%	1076%	1077%	1078%
1079%	1080%	1081%	1082%	1083%	1084%	1085%
1086%	1087%	1088%	1089%	1090%	1091%	1092%
1093%	1094%	1095%	1096%	1097%	1098%	1099%
1100%	1101%	1102%	1103%	1104%	1105%	1106%
1107%	1108%	1109%	1110%	1111%	1112%	1113%
1114%	1115%	1116%	1117%	1118%	1119%	1120%
1121%	1122%	1123%	1124%	1125%	1126%	1127%
1128%	1129%	1130%	1131%	1132%	1133%	1134%
1135%	1136%	1137%	1138%	1139%	1140%	1141%
1142%	1143%	1144%	1145%	1146%	1147%	1148%
1149%	1150%	1151%	1152%	1153%	1154%	1155%
1156%	1157%	1158%	1159%	1160%	1161%	1162%
1163%	1164%	1165%	1166%	1167%	1168%	1169%
1170%	1171%	1172%	1173%	1174%	1175%	1176%
1177%	1178%	1179%	1180%	1181%	1182%	1183%
1184%	1185%	1186%	1187%	1188%	1189%	1190%
1191%	1192%	1193%	1194%	1195%	1196%	1197%
1198%	1199%	1200%	1201%	1202%	1203%	1204%
1205%	1206%	1207%	1208%	1209%	1210%	1211%
1212%	1213%	1214%	1215%	1216%	1217%	1218%
1219%	1220%	1221%	1222%	1223%	1224%	1225%
1226%	1227%	1228%	1229%	1230%	1231%	1232%
1233%	1234%	1235%	1236%	1237%	1238%	1239%
1240%	1241%	1242%	1243%	1244%	1245%	1246%
1247%	1248%	1249%	1250%	1251%	1252%	1253%
1254%	1255%	1256%	1257%	1258%	1259%	1260%
1261%	1262%	1263%	1264%	1265%	1266%	1267%
1268%	1269%	1270%	1271%	1272%	1273%	1274%
1275%	1276%	1277%	1278%	1279%	1280%	1281%
1282%	1283%	1284%	1285%	1286%	1287%	1288%
1289%	1290%	1291%	1292%	1293%	1294%	1295%
1296%	1297%	1298%	1299%	1300%	1301%	1302%
1303%	1304%	1305%	1306%	1307%	1308%	1309%
1310%	1311%	1312%	1313%	1314%	1315%	1316%
1317%	1318%	1319%	1320%	1321%	1322%	1323%
1324%	1325%	1326%	1327%	1328%	1329%	1330%
1331%	1332%	1333%	1334%	1335%	1336%	1337%
1338%	1339%	1340%	1341%	1342%	1343%	1344%
1345%	1346%	1347%	1348%	1349%	1350%	1351%
1352%	1353%	1354%	1355%	1356%	1357%	1358%
1359%	1360%	1361%	1362%	1363%	1364%	1365%
1366%	1367%	1368%	1369%	137		

Average Returns by Month

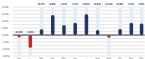
Average Returns by Month - 1988 to 2008



Average Returns by Month - 2008 to 2008



Average Returns by Month - 2011 to 2021

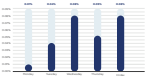


Notes:

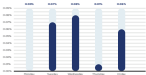
1. Annualized daily rates are generally best months over the period years, all years, and each category.
2. January and February months were negative return months based on average monthly returns over the period years, 2011 to 2021.
3. September was negative return month based on average monthly returns over the period years.

Average Returns by Day of Week

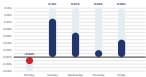
Average Returns by Day of Week - 2011 to 2021



Average Returns by Day of Week - 2021 to 2023



Average Returns by Day of Week - 2019 to 2021



1. Tuesday was consistently among the top return days of the week across time periods. Wednesday and Friday were the other top return days of the week.
2. Monday was consistently among the lowest return days of the week across time periods.

Sensata Futures and Options

Sensata derivatives (futures and options) were predominantly used to hedge Sensata's commodity price risk. Sensata derivatives were accounted for as follows:

The following charts show the aggregate position of Sensata derivatives contracts at the end of the three-year period.

Sensata Futures Total Notional Value (Notional \$, Gross)



Sensata Futures J&T¹ (Notional \$, Gross)



Sensata Options Premium Total (\$, Gross)



Sensata Options Premium J&T¹ (\$, Gross)



¹Notional Value of J&T

Passive Funds on Sensex: Index Funds and ETFs

Total Passive AUM on BSE Sensex

(As on September - 30, 2023) Rs. 1,29,000-crores

Fig.18 Sensex ETFs by AUM (as on September 30, 2023)

Sr. No.	Scheme	AUM (Rs. Crores)
1	AMF INVEST SENSEX ETF	10,700
2	AMF INVEST SENSEX 2007	40,007
3	AMF INVEST SENSEX 2007 SENSEX ETF	47,000
4	AMF INVEST SENSEX 2007 SENSEX 2007	40,000
5	AMF INVEST SENSEX 2007	100

Fig.19 Sensex Index Tracking AUM (as on September 30, 2023)

Sr. No.	Scheme	AUM (Rs. Crores)
1	AMF INVEST SENSEX INDEX FUND	10,000
2	AMF INVEST SENSEX 2007 SENSEX INDEX FUND	10,001
3	AMF INVEST SENSEX 2007 SENSEX INDEX FUND	100
4	AMF INVEST SENSEX INDEX FUND	100
5	AMF INVEST SENSEX INDEX FUND	100

ANNEXURE



2023 (January to December 31, 2023)

Filing Month	Total Market Cap	Total Free Market Cap	Weight
	Rs. Crores	Rs. Crores	
2023-01-01 (2023-01-01)	10,00,000	1,00,000	10.00%
2023-02-01	10,00,000	1,00,000	10.00%
2023-03-01	10,00,000	1,00,000	10.00%
2023-04-01	10,00,000	1,00,000	10.00%
2023-05-01	10,00,000	1,00,000	10.00%
2023-06-01 (2023-06-01)	10,00,000	1,00,000	10.00%
2023-07-01	10,00,000	1,00,000	10.00%
2023-08-01	10,00,000	1,00,000	10.00%
2023-09-01	10,00,000	1,00,000	10.00%
2023-10-01	10,00,000	1,00,000	10.00%
2023-11-01	10,00,000	1,00,000	10.00%
2023-12-01	10,00,000	1,00,000	10.00%
2023-12-31	10,00,000	1,00,000	10.00%

About BBK HOLDINGS LIMITED

BBK HOLDINGS LIMITED (the "Company") was established in Hong Kong as a wholly owned subsidiary of BBK (SI) INVESTMENT CORP. LIMITED (the "Parent") in the second quarter of 2012.

Details of the Company's financial performance and other business information can be found in the annual financial statements of the Company, which are available on the website of the Company.

For more information, please contact the Company.

Disclaimer

The information in this document is for general information only and does not constitute an offer of securities or any other financial product. It is not intended to be used as a basis for investment decisions.

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