



1-Market Highlights:

Global market indexes had shown a great recovery and momentum in November, with the S&P 500 / Nasdaq Composite gained ~9%/10% MoM led by stabilized fed rate in FOMC meeting and better than expected corporate earnings of S&P 500 index. The Indian equities market was at comfortable position with positive global signs and stable fed rates. Nifty-50 gained over hefty 5.50% MoM. Indian economy is considered to be well positioned backed by healthy GDP growth rate. GDP growth for the second quarter of the fiscal has really surprised the markets at 7.6% YoY following the 7.8% YoY in the first quarter. This has been clearly driven by the acceleration in the manufacturing sector where the reported growth is 13.9% YoY. GDP growth in the September quarter has far exceeded the RBI's 6.5% estimate for the period, in spite of numerous international challenges brought on by geopolitical and economic unpredictability, a robust government drive for infrastructure spending is beneficial to the Indian economy.

Market performance (%)

INDEX	1M	3M	6M	1Y
NIFTY 50	5.2%	4.1%	8.0%	7.3%
SENSEX 30	4.5%	2.9%	6.4%	6.2%
NIFTY MIDCAP 150	9.8%	8.9%	26.9%	32.0%
NIFTY SMALLCAP 250	10.1%	12.2%	34.7%	37.3%

Source: NSE

as of 30th Nov 2023

• FII/DII Activity

FIIs Infused 5795 crore during the month of November. We believe that this buying trend by FII would continue led by Stabilized FED rate and Strong GDP figures.

INR cr.*	1M	3M	6M	1Y
FII	5,795	-49,954	-29,402	-43,615
DII	12,762	58,181	86,472	1,81,716

Source: NSE *FII Cash

as of 30th Nov 2023

• Global Market

Global markets witnessed strong recovery in November particularly driven by Stable US interest rates. The yield on the benchmark U.S.10-year Treasury now sits at 4.32%, down from a high of 4.92% earlier in the month. The 30-year yield declined over 11% and now sits at 4.49%.

INDEX	1M	3M	6M	1Y
DOW JONES	9.17%	3.04%	8.80%	3.93%
FTSE	1.92%	-0.07%	-0.89%	-1.92%
HANG SENG	-2.09%	-7.79%	-8.35%	-8.36%
DAX	10.18%	2.03%	1.93%	12.63%
NASDAQ	11.25%	3.14%	11.10%	32.57%

Source: Investing.com

as of 30th Nov 2023

• Sectoral Performance

On the sectoral front, all the sectoral indices (BSE) witnessed a great upward momentum in the month of Nov-23 led by positive global macros and stable fed rates. The renewable energy theme can be seen playing through this year as India is strongly focusing on achieving net zero emissions by 2070. EV theme should be looked as Indian Government is aggressively promoting electric mobility. The table shows the top 3 and bottom 3 sector performances in Nov 2023:

TOP 3 (%)	1M	3M	6M	1Y
S&P BSE Oil & Gas	12.51%	9.94%	13.16%	-0.29%
S&P BSE Power	11.16%	12.50%	28.00%	4.72%
S&P BSE Healthcare	10.92%	8.98%	29.09%	26.85%

BOTTOM 3 (%)	1M	3M	6M	1Y
S&P BSE FMCG	3.58%	3.01%	5.03%	15.93%
S&P BSE IT	6.77%	5.59%	13.62%	8.90%
S&P BSE Cons. Dur.	7.42%	6.67%	16.17%	13.55%

Source: BSE

as of 30th Nov 2023

• Important Events

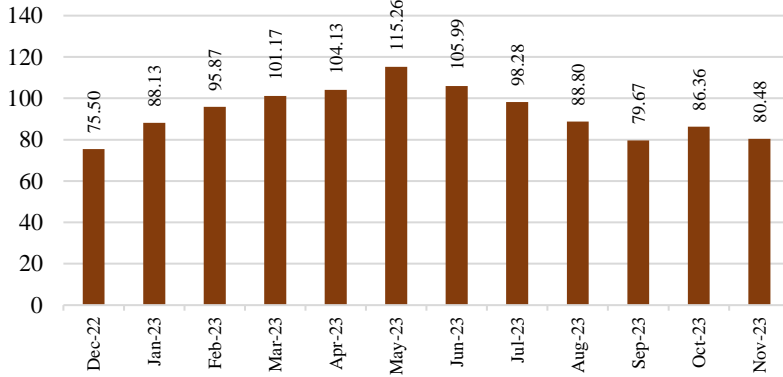
- The Reserve Bank left its key interest rate unchanged for the 5th straight meeting, signaling that price stability remained its primary objective. The RBI raised GDP growth forecast for FY24 to 7% from 6.5% and the CPI inflation forecast for FY24 was retained at 5.4 percent. RBI kept repo, reverse repo rate at similar level at 6.50% and 3.35% respectively. The Main focus of central bank remained at bringing the inflation rate at 4%.
- GST Revenue collection for November 2023, at ₹1, 67,929 lakh crore records highest growth rate of 15% Y-o-Y, which is led by the festive season and improved macro-economic conditions.
- Coal production and dispatch from captive and commercial coal blocks has shown a remarkable growth during the period of April to November 2023. The total coal production from captive & commercial coal mines during the period 1st April 2023 to 30th November 2023 was around 83.90 MT, while the total coal dispatch was 89.67 MT indicating a y-o-y growth of 24% and 31% respectively, from the same period of FY 2022-23.
- India's economy expanded 7.6% in the September quarter from a year earlier, exceeding expectations as manufacturing posted strong growth and investments gathered pace. Private consumption was tepid while a patchy monsoon dented farm growth.



2- Economic Developments:

Declining Crude Prices

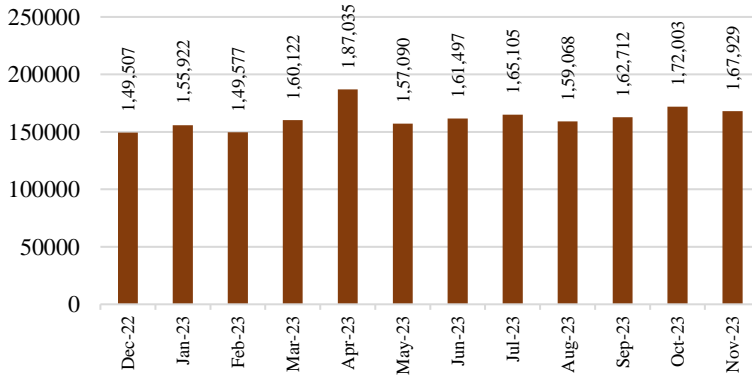
■ WTI Crude Oil Prices



Source: Investing.com

GST Collection Data

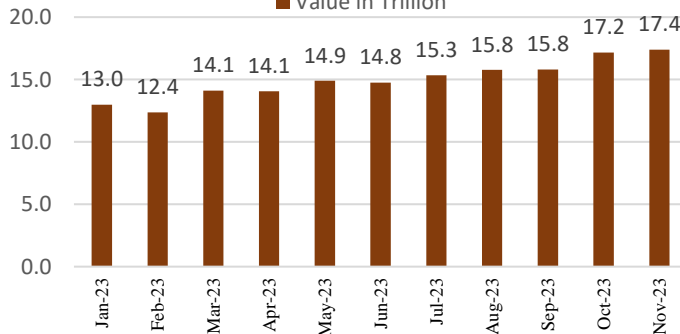
■ GST Collection in CR.



Source: GST Council

Increasing UPI Transactions

■ Value in Trillion



Source: NPCI

- a) India has observed the highest ever UPI Transaction in the month of Nov 2023 with more than 17.4 lakh crore of transaction. Count of banks associated with the UPI has also increased to 505 from 492 in September 2023.
- b) RBI increased the risk weight on consumer credit for banks and NBFCs to 125% from 100% which means now bank has to keep additional buffer of capital for granting the loans which will ultimately increase the borrowing cost but ensures the solvency of the banks and NBFCs.

3-Market Outlook:

1. Strong macroeconomic fundamentals including reducing inflation, steady growth momentum, FII & DII inflows with robust retail involvement, and increasing foreign currency reserves support the positive outlook for India's economy. The continuous capex cycle and higher government expenditure on infrastructure are two more factors propelling India's economy's growth.
2. Following its most recent meeting, the Federal Reserve declared that it would maintain the Federal Funds Rate at its current range of 5.25% to 5.50%. This is the second meeting in a row that the central bank has decided to keep monetary policy as it is, going forward it is expected that the Fed will have enough clarity about the downturn to cut rates for the first time in March 2024.
3. India's macroeconomic prognosis for FY24 is bright and is bolstered by strong domestic fundamentals. The demand for investments is rising in addition to private spending.
4. India's energy-mix strategies include a larger shift toward clean energy alternatives, increased manufacturing capacities, energy use efficiency and a policy push for Hydrogen including production-linked incentives and India mission of achieving a non-fossil fuel energy capacity of 500 GW by 2030 clearly speaks that power sector will be in focus for years to come.
5. Overall we are bullish on Indian Economy due to above mentioned factors. We recommend investors to hold a well-diversified portfolio with balanced exposure to strong growth businesses across different sectors and cap curve.

4-Our Portfolio Management Services:

Strategy 1: DREAM

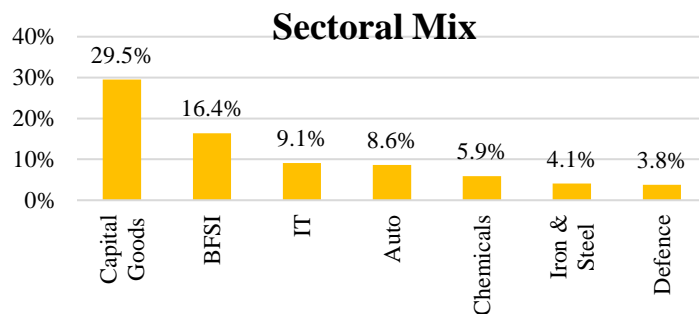
- Investments in equities cash segment with a mix of stable and growth-oriented companies having strong fundamentals.
- Our Multi-cap strategy rests on two pillars- Steady picks for large cap for resilience, stability, and long-term wealth and Growth for Small & Mid-caps for capturing new opportunities & potential multi-baggers.
- In order to minimize concentration risks, we believe in sector diversification. This has also resulted in achieving outstanding results by outperforming the markets by capturing opportunities across the board.
- We make dedicated efforts to find attractively valued firms with sustainable business models to capture new and dynamic opportunities.

Performance as on 30th Nov 2023:

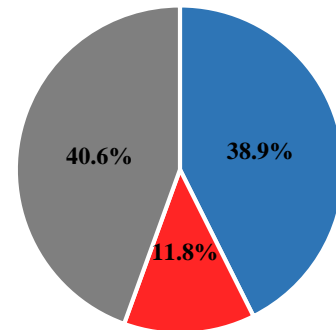
	3M	6M	1Y	3Y	Since inception (CAGR)	Since Inception (Absolute)
HEM PMS	7.23%	26.38 %	34.25%	28.25%	28.07%	152.42%
BSE 500	5.94%	13.50%	11.95%	18.74%	19.11%	92.41%

Inception date: 4th March, 2020. Returns presented are not verified by SEBI

Sectoral Mix as of 30th Nov 2023



Market Capital Diversification



■ Large Cap ■ Mid Cap ■ Small Cap

Our Top 10 Holdings in DREAM

Agarwal Industrial Corporation Ltd.	Tata Motors Ltd.
SBI Ltd.	HAL
ICICI Bank Ltd.	Titagarh Wagons Ltd.
Carysil Ltd	HDFC Bank Limited
Caplin Point Laboratories Ltd.	Deepak Fertilizers and Petrochemicals

Strategy 2: IRSS

- 1- Niche SME & Small Cap based PMS launched in February.
- 2- We came No. 1 in India according to PMS Bazaar by delivering 34% returns in FY23.
- 3- Exclusive selection of potential multi baggers from SME & Small cap space.
- 4- It is a high risk & high return strategy and therefore suitable for investors having high risk appetite

Performance as on 30th Nov 2023:

	3M	6M	1Y	Since inception (CAGR)
HEM IRSS	5.03%	36.14%	46.77%	50.10%
S&P BSE 500	5.94%	13.50%	11.95%	11.26%

Inception Date: 18th Feb 2022. Returns presented are not verified by SEBI. Please read Disclaimer and T&C before investing.



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