



Market Highlights

- ✓ April witnessed consolidation in Indian equities as the benchmark indices displayed resilience amid global uncertainties. The Nifty 50 ended the month marginally higher, supported by decent quarterly earnings from key sectors such as banking, IT, and consumer goods.
- ✓ Tensions in South Asia have escalated following a tragic security incident in Pahalgam on April 22, which resulted in civilian casualties. Subsequent cross-border developments and increased military activity have added to regional uncertainty. A ceasefire has since been established. These developments have contributed to short-term market volatility and heightened investor caution.
- ✓ Since returning to office in January, Donald Trump raised tariffs on Chinese imports to 145%. However, the U.S. and China have agreed to a 90-day partial suspension, reducing U.S. tariffs to 30% and China's to 10%. This move is expected to ease trade tensions and stabilize markets.
- ✓ In April 2025, India posted the highest global PMI readings—manufacturing at 58.2 and Services at 58.7—driven by strong domestic demand and rising exports.

Market Performance (%)

INDEX	1M	3M	1Y	FY26
NIFTY 50	3.5%	3.5%	7.7%	3.5%
SENSEX 30	3.7%	3.5%	7.7%	3.7%
NIFTYMIDCAP150	3.9%	0.1%	5.2%	3.9%
NIFTYSMALLCAP250	1.7%	-3.1%	-3.0%	1.7%

Source: NSE

 as of 30th Apr 2025

FII/DII Activity

In April 2025, Foreign Institutional Investors turned net buyers in Indian equities with ₹2,735 crore, signaling improved sentiment after prior outflows. Domestic Institutional Investors remained strong, investing ₹28,228 crore.

INR cr*	1M	3M	6M	1Y
FII	2,735	(54,239)	(2,04,570)	(3,61,512)
DII	28,228	1,30,667	2,95,938	5,92,077

Source: NSE *FII Cash

 as of 30th Apr 2025

Global Market

Global equities were mixed in April as U.S. tariff hikes and geopolitical tensions weighed on sentiment. U.S. and European markets dipped, while Asia held firm. New tariffs on steel, autos, and key imports sparked trade uncertainty.

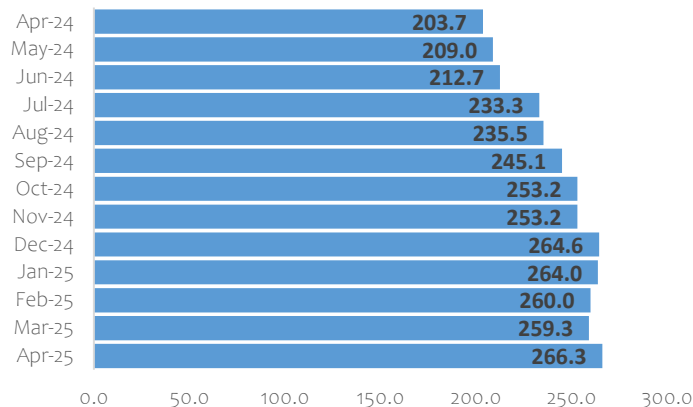
INDEX	1M	3M	6M	1Y
DOW JONES	-3.2%	-8.7%	-2.6%	7.5%
FTSE	-1.0%	-2.1%	4.7%	4.3%
HANG SENG	-4.3%	9.4%	8.9%	24.5%
DAX	1.5%	3.5%	17.9%	25.5%
NASDAQ	0.9%	-11.1%	-3.6%	11.4%

Source: Investing.com

 as of 30th Apr 2025

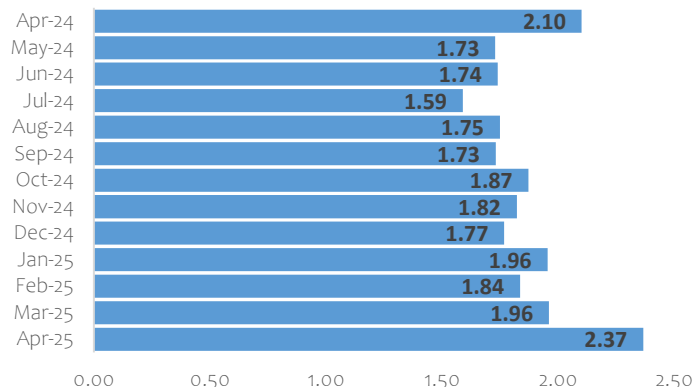
SIP Contribution (billion ₹)

Source: AMFI



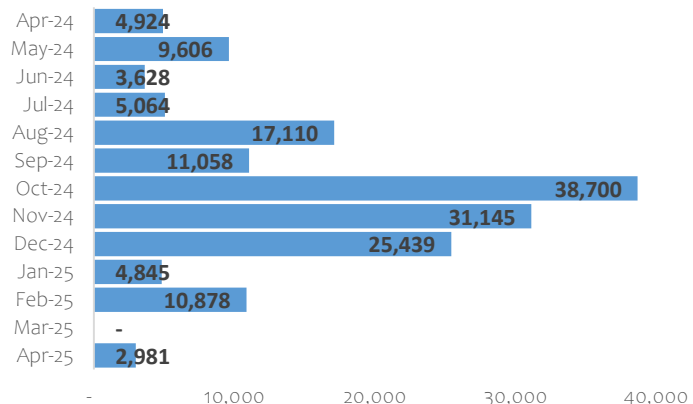
GST Collection (Lakh Cr)

Source: AMFI



Mainboard IPO Fund Raise (in Cr)

Source: NSE/BSE





Sectorial Performance

Consumer Durables and FMCG have shown strong resilience, supported by steady demand and investor confidence. Their defensive nature makes them well-positioned for near-term outperformance. In contrast, IT and Capital Goods continue to face headwinds from global slowdown concerns and delayed investments. Going forward, consumption-driven sectors are likely to lead, while cyclical sectors may remain under pressure.

TOP 3 (%)	1M	3M	6M	1Y
S&P BSE Cons. Dur.	5.7%	2.1%	-6.2%	4.1%
S&P BSE Oil & Gas	5.4%	6.4%	-3.5%	-8.6%
S&P BSE FMCG	5.2%	1.4%	-6.1%	4.3%

BOTTOM 3 (%)	1M	3M	6M	1Y
S&P BSE Metal	-5.7%	3.0%	-7.1%	-7.0%
S&P BSE IT	-2.97%	-15.9%	-15.5	2.8%
S&P BSE Capital Goods	0.1%	1.1%	-7.2%	-0.4%

Source: BSE

Important Events

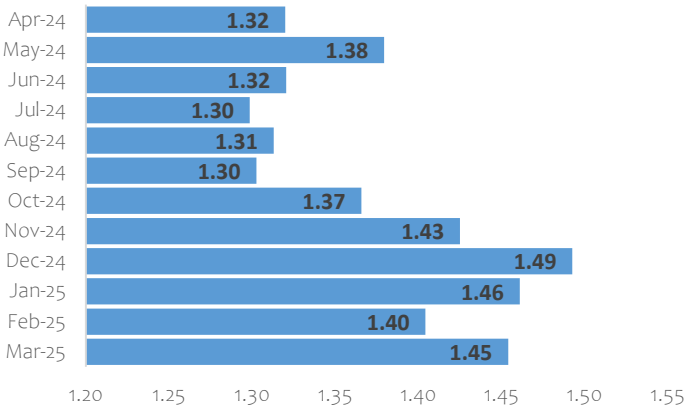
- ✓ The Reserve Bank of India cut the repo rate by 25 basis points to 6% and adopted an "accommodative" stance, citing a favorable inflation outlook and the need to support growth. It also revised the FY26 GDP growth forecast to 6.5%.
- ✓ The US Federal Reserve held benchmark rates at 4.25–4.5% in April 2025, citing global uncertainty from the trade war, slowing growth, and volatile inflation. Chair Jerome Powell emphasized a cautious stance with no near-term rate cuts expected.
- ✓ India and the UK finalized a landmark Free Trade Agreement, boosting bilateral trade by cutting tariffs on 90% of goods, with 85% tariff-free within a decade. Around the same time, India also advanced trade ties with New Zealand, signaling broader efforts to expand global economic partnerships.

Market Outlook

- ✓ India's retail inflation fell to a six-year low of 3.16% in April, down from 3.34% in March, mainly due to lower food prices. With inflation well below the RBI's upper limit, the likelihood of a third consecutive rate cut in June 2025 has increased.
- ✓ Amid India-Pakistan tensions, defense is shifting from traditional hardware to tech-driven systems. Advances in AI, drones, cybersecurity, and space tech are creating new growth investment opportunities, shaping the future of defense modernization.
- ✓ India's monsoon is forecast to arrive early on May 27, five days ahead of schedule—the earliest in five years. This benefits the \$4.39 trillion economy by improving soil moisture and sowing conditions, boosting crop yields for rice, maize, and soybeans.
- ✓ The IMF's World Economic Outlook (April 2025) revised India's 2025 GDP growth forecast to 6.2%, slightly lower than earlier estimates, reflecting global trade tensions but reaffirming India as the fastest-growing major economy.

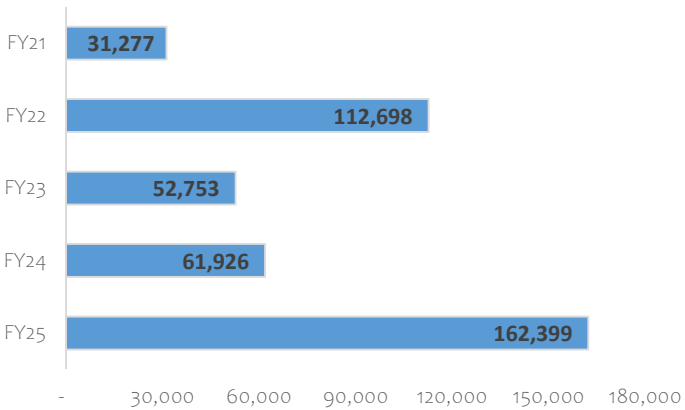
Domestic Air Passenger Traffic (in cr)

Source: DGCA



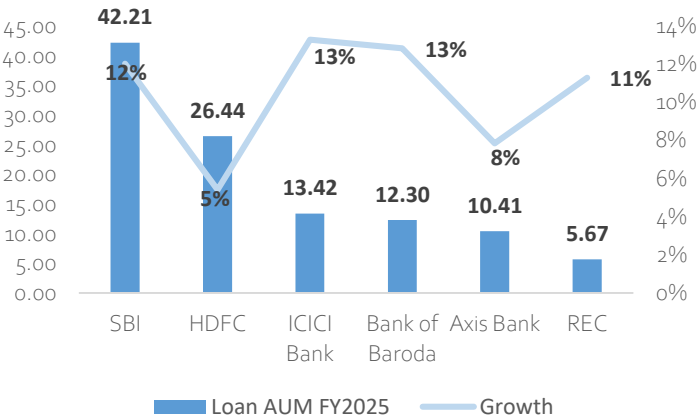
Mainboard IPO Fund Raise (In cr)

Source: NSE/BSE



LOAN AUM (₹ in Trillion)

Source: Company Presentation





1. Factsheet DREAM (Multi-Cap)

Investment Rationale:

Strategy 1 :- DYNAMIC RESEARCH & EMERGING ASSET MANAGEMENT

With a robust and extensive stock selection process, DREAM offers a dynamic Multi-cap strategy that balances the resilience and stability of large caps with the faster growth and new opportunities of small & mid-caps.

- ✓ 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.
- ✓ We make dedicated efforts to find attractively valued firms with sustainable business models to capture new and dynamic opportunities.
- ✓ In order to minimize concentration risks, we believe in sector diversification.

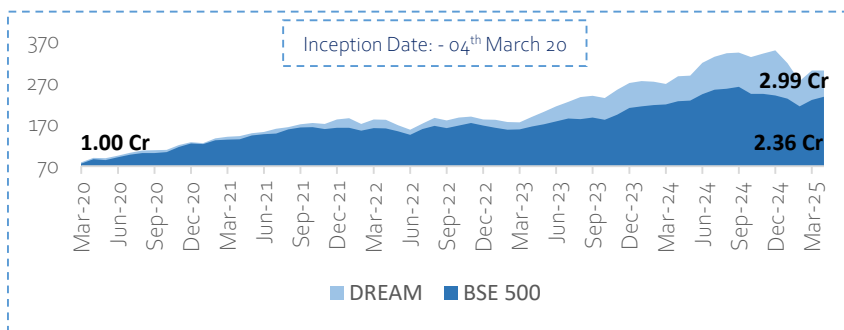
Fund Details

Fund Manager: Mohit Nigam | **Inception Date:** 04th March 2020 | **Structure:** Discretionary PM | **Benchmark:** S&P BSE 500

Performance

Period	Dream	Benchmark
1 Year	4.95%	4.52%
2 Year (CAGR)	26.14%	19.60%
3 Year (CAGR)	18.32%	13.72%
Since Inception (CAGR)	23.66%	17.95%

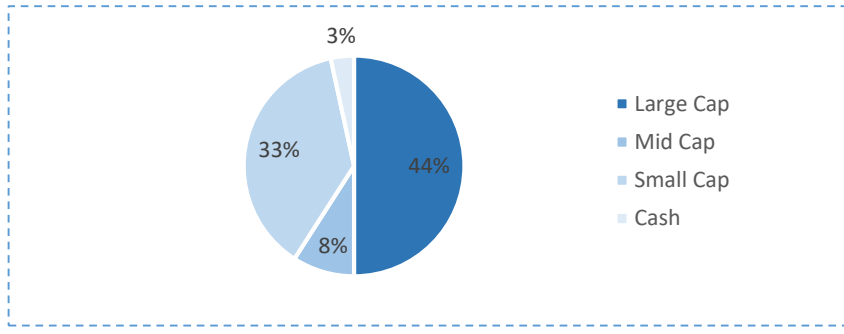
DREAM Monthly Performance with Benchmark



Risk Ratio

Period	Dream	Benchmark
Standard Deviation	20.3	19.33
Sharpe Ratio	1.16	0.96
Beta	0.96	1
Portfolio Turnover (%)	0.77	

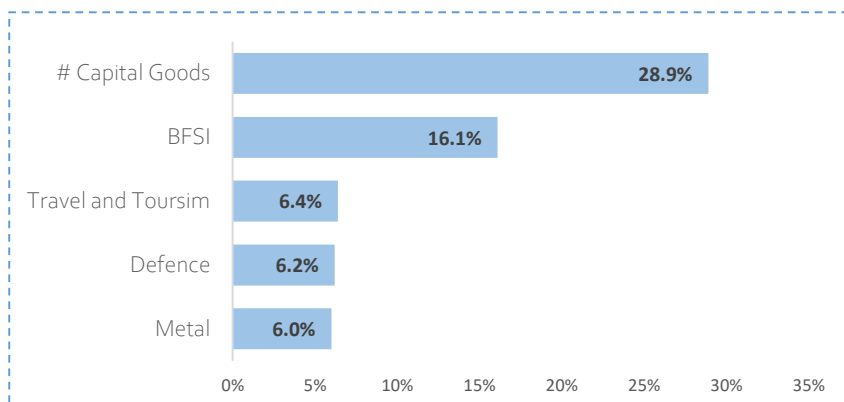
DREAM Portfolio



Top 10 Portfolio Holding

Period	% of AUM
Hindustan Aeronautics Ltd	4.15%
ICICI Bank Ltd	3.87%
Bharat Electronics Ltd	3.81%
Interglobe Aviation Ltd	3.26%
PG Electroplast Ltd	3.02%
Mahindra & Mahindra Ltd	2.81%
Larsen and Toubro Ltd	2.77%
Axis Bank Ltd	2.73%
Agarwal Industrial Corporation Ltd	2.61%
Gravita India Ltd	2.56%

Sector Allocation



Capital Goods Includes Railways, Construction, Logistics and EMS

All Returns and data mentioned are as of 30th April 2025





Factsheet IRSS (SMALL & MICRO CAP - SME)

Investment Rationale:

Strategy 2 :- INDIA RISING SME STARS

Benefitting investor through fast growing Micro-Cap & SME markets of India We focus our investment strategy on high growth companies that have distinct selling points and a strong niche.

- ✓ Niche SME & Small Cap based PMS launched in February 2022.
- ✓ Exclusive selection of potential multi baggers from SME & Small cap space.
- ✓ It is a high risk & high return strategy and therefore suitable for investors having high risk appetite

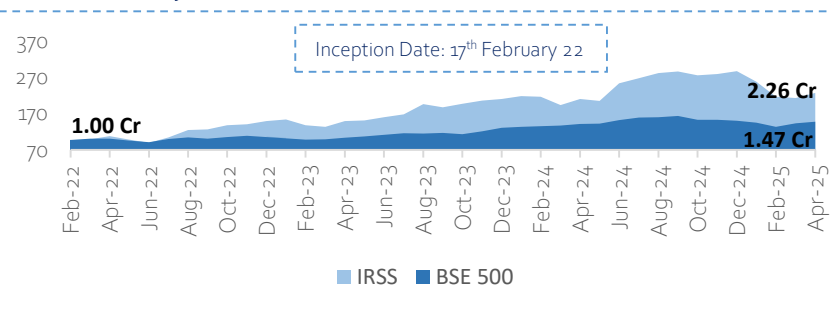
Fund Details

Fund Manager: Mohit Nigam | **Inception Date:** 17th February 2022 | **Structure:** Discretionary PM | **Benchmark:** S&P BSE 500

Performance

Period	IRSS	Benchmark
1 Year	7.86%	4.52%
2 Year (CAGR)	23.16%	19.60%
Since Inceptions (CAGR)	29.20%	12.87%

IRSS Monthly Performance with Benchmark

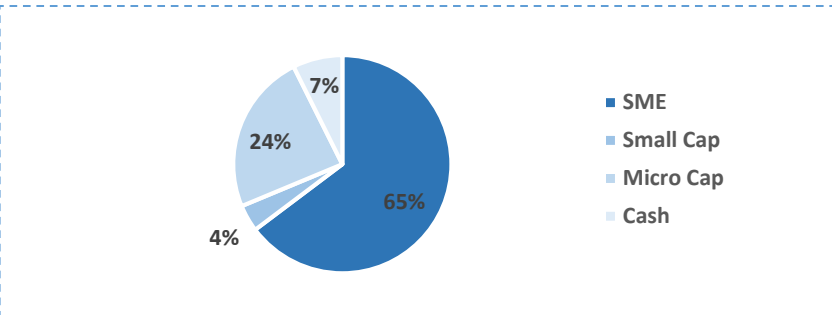


Risk Ratio

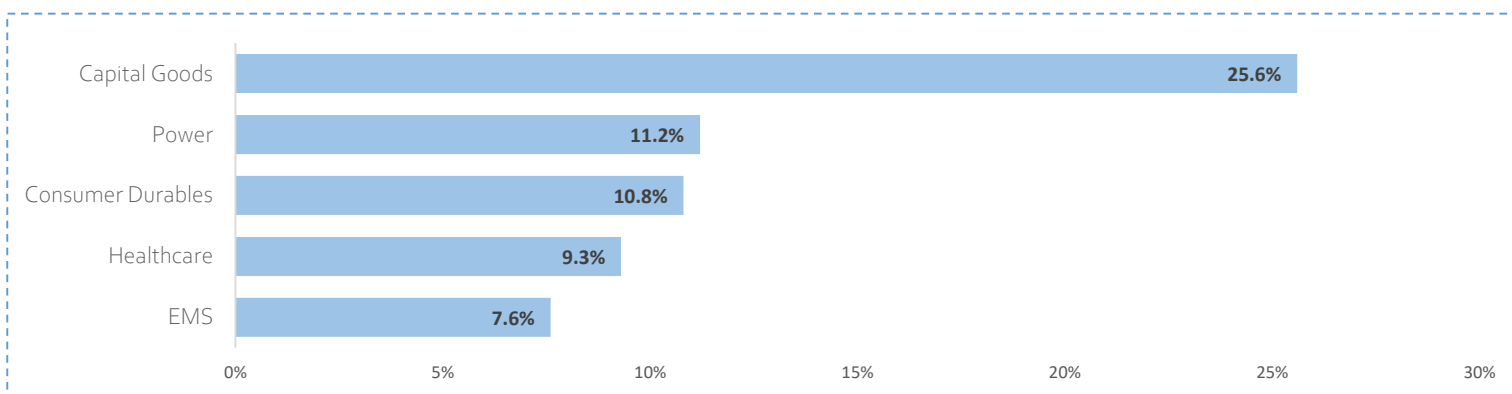
Period	IRSS	Benchmark
Standard Deviation	29.41	14.36
Sharpe Ratio	1.01	0.91
Beta	1.22	1

Portfolio Turnover (%) 0.9

IRSS Portfolio



TOP 5 Sector Allocation



All Returns and data mentioned are as of 30th April 2025

Categorization:- SME- Listed on SME Exchange; Small Cap-Companies ranked between 251 to 500 as per AMFI; Micro Cap-Companies ranked above 500 as per AMFI



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#Capital Goods Includes Railways, Constructions, Logistics and EMS

*The data presented are indicative in nature and can change without prior notice.

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Disclosure document link: - <https://pms.hemsecurities.com/doc/Disclosure%20Document%20-%20HSL%20PMS.pdf>

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Note: Performance is calculated on the SEBI-notified time-weighted rate of return method net of all fees and expenses across the fund. An individual client's performance may differ from time to time. Past performance is not indicative of future performances. Performance results are shown since 4th March 2020, the inception date of the investment scheme. Performance-related information provided herein is not verified by SEBI. All performance is presented in percentage terms and is at the fund-level portfolio.

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- The fund will make investments in SMEs and small-cap stocks, which might be illiquid at the time of your exit (depending on market conditions). If we are not able to liquidate stocks at the time of your exit, then we will transfer the stocks to your demat account.
- Please refer to our account opening kit for our compliance policy on the allocation of securities in specific/exceptional circumstances.
- Since SME stocks are traded in lots, the lots purchased/sold at a specific time are proportionally allocated among all the clients. The allocation is done in a manner that ensures fair and equal treatment among all clients.
- Every reasonable effort is taken by us to execute the trade at the best available price. However, due to the higher bid-offer spread in SME stocks, there may be limitations or challenges in achieving optimal execution.
- The determination of the performance fees shall be made on the Inception Anniversary Date / Closing Date / Partial Withdrawal Date, whichever is earlier.
- Statutory charges and other operational expenses will be charged as per actuals.
- Fees are calculated on the average daily portfolio value payable on a quarterly basis at the end of each calendar quarter.
- SME and Small Cap are riskier investment instruments and are best suited for investors with a high-risk appetite.
- IRSS Inception Date: 17th February 2022