



## Market Highlights

- ✓ Indian equities advanced in May as easing inflation, strong macro data, and robust sectoral momentum boosted investor confidence. The Nifty 50 posted healthy gains, led by financials, industrials, and defence-linked stocks (Due to Ind-Pak tensions).
- ✓ The RBI cut the repo rate by 50 bps and reduced the CRR by 100 bps, injecting approximately ₹2.5 lakh crore in liquidity. Equity markets responded with enthusiasm—Nifty crossed 25,100, while Bank Nifty and rate sensitive stocks hit new highs amid optimism around lower borrowing costs.
- ✓ The U.S. and China have made limited progress in trade talks, agreeing on a framework for resuming rare earth exports to the U.S. under a fast-track licensing process. However, China continues to restrict rare earths used in military applications, linking them to U.S. semiconductor export controls. While this marks a temporary easing of tensions, deeper strategic issues like tariffs and tech access remain unresolved, keeping markets cautious.
- ✓ In May 2025, India posted the highest global services PMI (58.8) and robust manufacturing growth, reinforcing strong domestic fundamentals.

## Market Performance (%)

INDEX	1M	3M	1Y	FY26
NIFTY 50	1.7%	11.9%	9.9%	5.2%
SENSEX 30	1.5%	11.3%	10.1%	5.2%
NIFTYMIDCAP150	6.3%	19.0%	9.4%	10.5%
NIFTYSMALLCAP250	9.6%	21.6%	7.7%	11.4%

Source: NSE

as of 30<sup>th</sup> May 2025

## FII/DII Activity

In May 2025, FIIs remained net buyers with ₹11,773 crore inflows, signaling continued recovery in sentiment. DIIs sustained strong support, investing ₹67,642 crore, reflecting ongoing confidence in the Indian market.

INR cr*	1M	3M	6M	1Y
FII	11,773	16,522	(1,46,823)	(3,07,525)
DII	67,642	1,33,456	3,19,096	6,03,986

Source: NSE\*FII Cash

as of 30<sup>th</sup> May 2025

## Global Market

Global equities rebounded in May 2025, led by strong gains in tech and European markets. NASDAQ surged 9.6% and DAX rose 6.7%, while Hang Seng extended its rally amid improved risk sentiment and easing trade concerns.

INDEX	1M	3M	6M	1Y
DOW JONES	3.9%	-3.6%	-5.9%	9.3%
FTSE	3.3%	-0.4%	5.9%	6.0%
HANG SENG	5.3%	1.5%	19.9%	28.8%
DAX	6.7%	6.4%	22.3%	29.7%
NASDAQ	9.6%	1.4%	-0.5%	14.2%

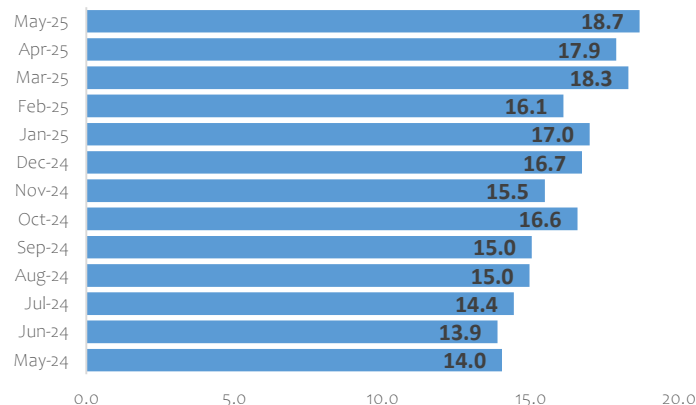
Source: Investing.com

as of 30<sup>th</sup> May 2025

## Data Points

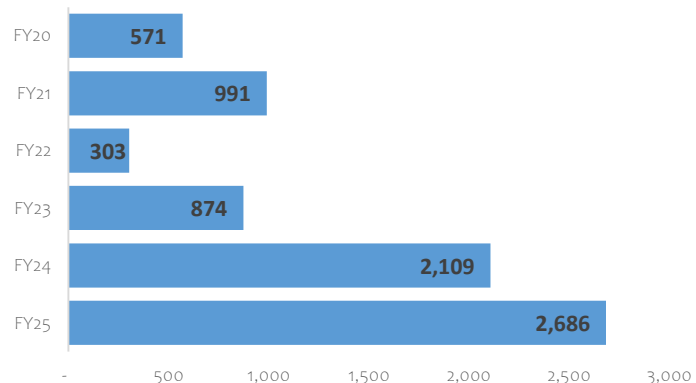
### UPI Transactions Volume (billion ₹)

Source: NPCI



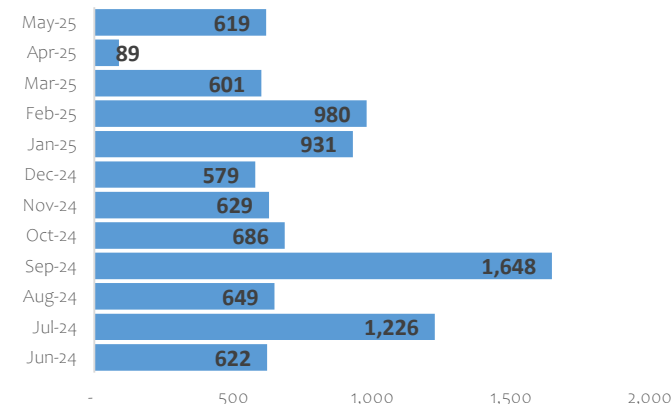
### Surplus Transfers by RBI to Centre

(₹Billion) Source: RBI



### SME IPO Monthly Fund Raise (in Crores)

Source: NSE/BSE





Sectorial Performance

In May 2025, Industrials and Capital Goods led sectoral gains with robust monthly returns over 13%, driven by infrastructure momentum. Meanwhile, Consumer Durables and FMCG lagged amid profit-booking and weak rural demand, despite their longer-term defensive appeal.

TOP 3 (%)	1M	3M	6M	1Y
S&P BSE Capital Goods	13.2%	28.7%	0.6%	2.4%
S&P BSE Metal	5.9%	9.8%	0.7%	-4.8%
S&P BSE IT	5.3%	0.6%	-13.8%	10.0%

BOTTOM 3 (%)	1M	3M	6M	1Y
S&P BSE FMCG	-0.7%	10.5%	-4.3%	3.8%
S&P BSE Cons. Durable	0.9%	9.4%	-7.2%	6.1%
S&P BSE Healthcare	0.9%	11.5%	-2.4%	21.4%

Source: BSE

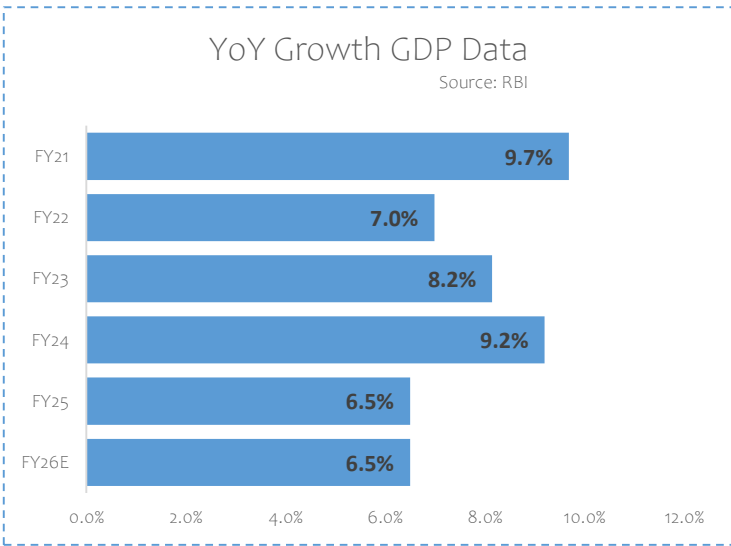
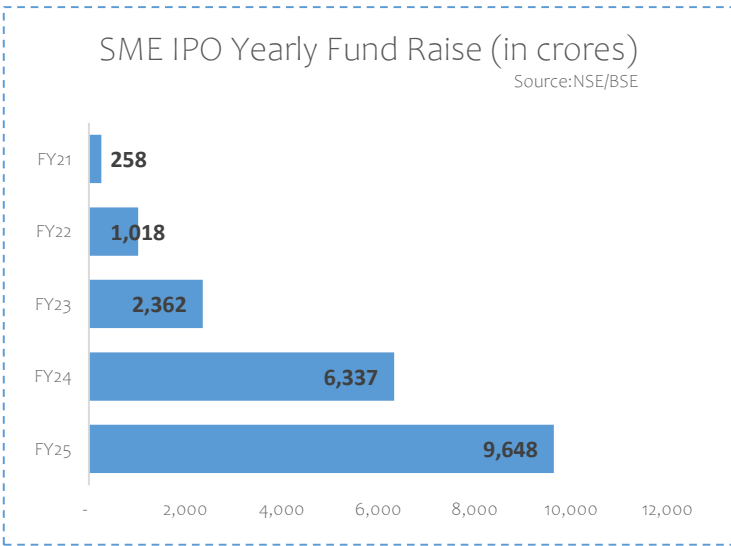
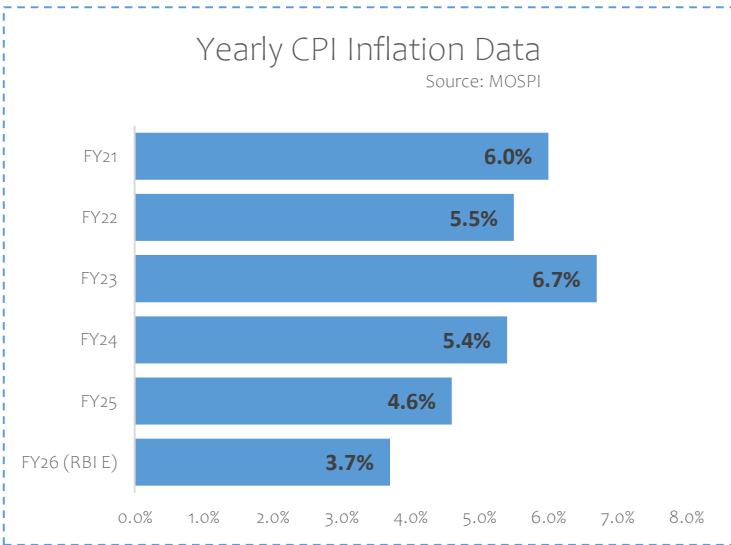
Important Events

- ✓ India’s real GDP grew by 7.4% in Q4FY25, overcoming a high base effect. This takes the full-year FY25 growth to approximately 6.5%, a step down from the robust 9.2% seen in FY24. For FY26, GDP growth is also estimated to remain steady at 6.5%.
- ✓ Consumer inflation likely eased to 3%, marking the longest run below 4% in six years. This provided room for the RBI’s unexpected 50 bps rate cut to 5.5%, as the central bank transitioned its policy stance from accommodative to neutral.
- ✓ The U.S. and India are actively engaged in trade negotiations, with a U.S. trade delegation currently in India and extending its stay—indicating positive momentum. Both nations are targeting a potential agreement by July, even as reciprocal tariffs face legal scrutiny. In May, Commerce Minister Piyush Goyal met with Howard Lutnick, who expressed optimism about a near-term deal. India remains hopeful of resolving issues to avoid the imposition of reciprocal tariffs.

Market Outlook

- ✓ Nifty50 EPS grew by 4.9% in Q4FY25, outperforming expectations and reversing the 2.2% decline seen a year earlier, despite dearth of positive market triggers. Looking ahead, a strong earnings revival from India Inc. could be a key driver for market growth in FY26.
- ✓ India’s GDP growth for FY25 moderated to 6.5%, marking a four-year low despite a robust March quarter. Nevertheless, the country retained its position as the fastest-growing major economy, supported by government expenditure, rural consumption, and low interest rates. Although urban demand remains subdued, factors like tax relief, softer interest rates, and easing inflation are expected to revive consumer spending and drive economic momentum in FY26.
- ✓ The market outlook is cautiously optimistic, supported by a repo rate cut, stabilizing FII flows, and easing inflation. Trade discussions with the U.S. hold promise for potential gains, supported by stable GDP growth that boosts market confidence. Global uncertainty and volatile commodity prices remain important risk factors.

Data Points





## 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.

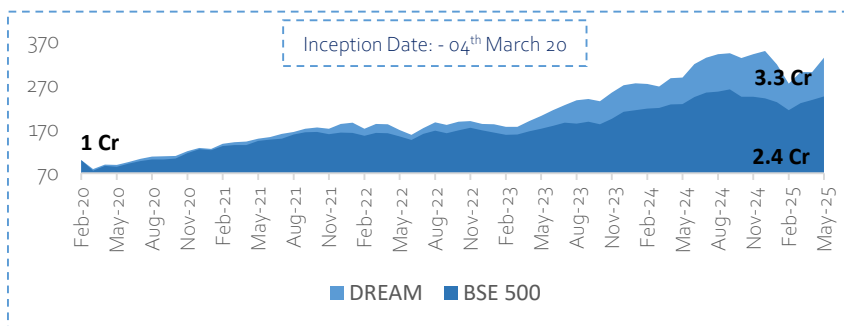
### Fund Details

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

### Performance

Period	Dream	Benchmark
1 Year	15.6%	7.4%
2 Year (CAGR)	28.8%	19.5%
3 Year (CAGR)	25.5%	16.8%
Since Inception (CAGR)	25.7%	18.4%

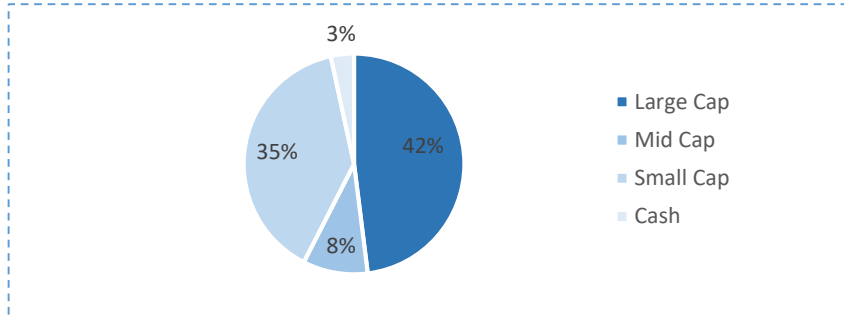
### DREAM Monthly Performance with Benchmark



### Risk Ratio

Period	Dream	Benchmark
Standard Deviation	20.5	19.2
Sharpe Ratio	1.2	1.0
Beta	1.0	1.0
Portfolio Turnover	0.67	

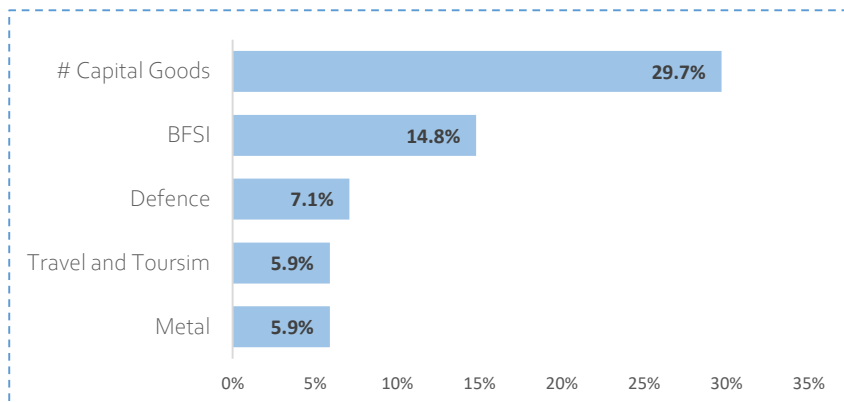
### DREAM Portfolio



### Top 10 Portfolio Holding

Period	% of AUM
Bharat Electronics Limited	4.2%
Hindustan Aeronautics Limited	4.2%
ICICI Bank Limited	3.5%
InterGlobe Aviation Limited	3.0%
Garden Reach Shipbuilders & Engineers Ltd	2.9%
ITD Cementation India Limited	2.8%
Larsen & Toubro Limited	2.8%
EFCI Ltd	2.8%
Mahindra & Mahindra Limited	2.6%
KEI Industries Limited	2.5%

### Sector Allocation



# Capital Goods Includes Railways, Construction, Logistics and EMS

All Returns and data mentioned are as of 30<sup>th</sup> May 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

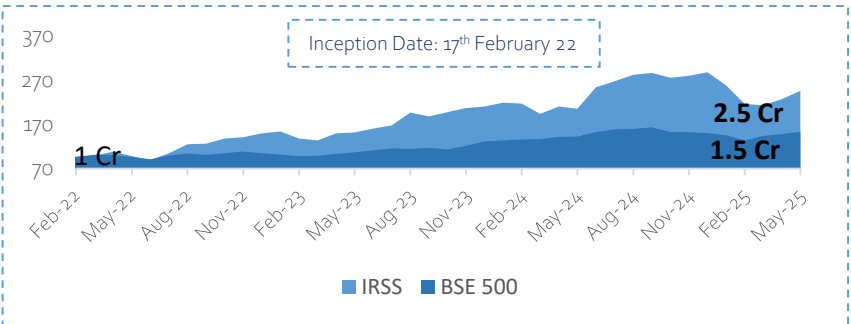
### Fund Details

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

### Performance

Period	IRSS	Benchmark
1 Year	19.7%	7.4%
2 Year (CAGR)	27.2%	19.5%
Since Inceptions (CAGR)	31.4%	13.7%

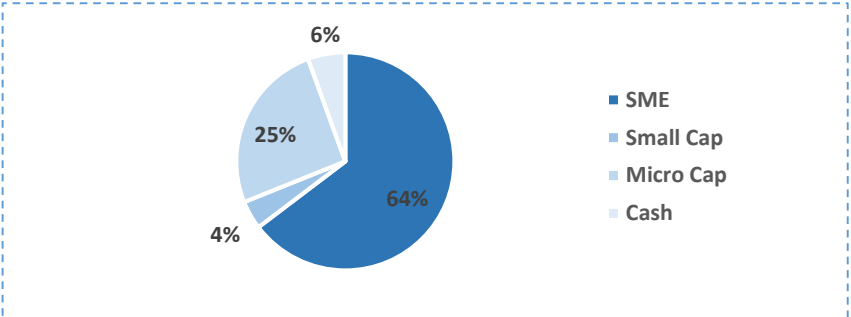
### IRSS Monthly Performance with Benchmarks



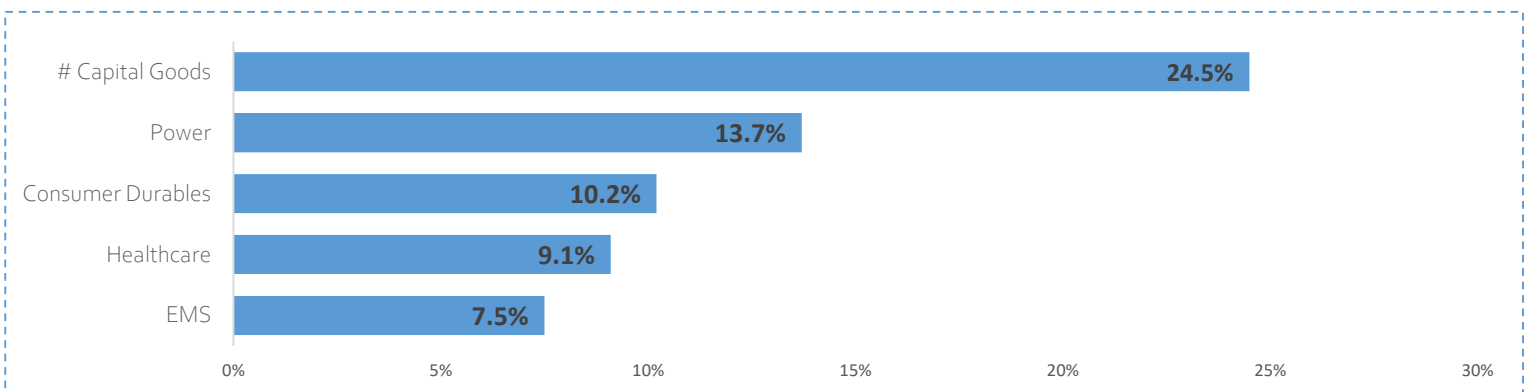
### Risk Ratio

Period	IRSS	Benchmark
Standard Deviation	29.2	14.2
Sharpe Ratio	1.1	1.0
Beta	1.2	1
Portfolio Turnover	0.8	

### IRSS Portfolio



### TOP 5 Sector Allocation



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

Categorization:- SME- Listed on SME Exchange; Small Cap-Companies ranked between 251 to 500 as per AMFI; Micro Cap-Companies ranked below 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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**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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Our PMS services are available in direct mode. To know more, write to us at [pms@hemsecurities.com](mailto:pms@hemsecurities.com)

## Added Disclaimer for IRSS

- 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