



**Market Highlights**

- ✓ Indian equity markets saw a brief rebound in February 2026 following the finalization of the India-US trade deal, which initially supported sentiment. However, gains were short-lived as persistent FPI outflows and rising global uncertainties, including the Iran-Israel-US conflict, weighed on markets, leading indices to settle lower despite stable domestic macro fundamentals.
- ✓ Amid escalating US-Iran tensions, Brent crude surged near \$120 per barrel, marking a multi-year high & raising concerns over global supply disruptions & inflationary pressures. While prices have since moderated, sustained volatility in energy markets remains a key macro variable for global equities & import-dependent economies like India.
- ✓ India's government raised its FY26 GDP growth estimate to 7.6% (year ending March 2026), up from the previous 7.4% forecast, following a methodology revamp. This revision, driven by strong manufacturing and service sector activity, reinforces India's position as the world's fastest-growing major economy.

**Market Performance (%): Negative to Flat**

INDEX	1M	3M	1Y	FY26
NIFTY 50	-0.6%	-3.9%	13.8%	7.1%
SENSEX 30	-1.2%	-5.2%	11.1%	5.0%
NIFTYMIDCAP150	1.7%	-2.4%	23.1%	14.3%
NIFTYSMALLCAP250	0.7%	-5.1%	14.7%	5.1%

Source: NSE

as of 27<sup>th</sup> Feb 2026

**FII/DII Activity**

In Feb 2026, DIIs posted inflows of ₹38,423 crore, providing steady market support. FII outflows narrowed significantly to ₹6,641 crore, though foreign selling persisted amid rupee weakness, elevated global yields, and EM reallocation pressures.

INR cr*	1M	3M	6M	1Y
FII	(6,641)	(27,475)	(1,37,574)	(2,08,132)
DII	38,423	1,87,264	3,82,485	7,44,383

Source: NSE \*FII Cash

as of 27<sup>th</sup> Feb 2026

**Global Market**

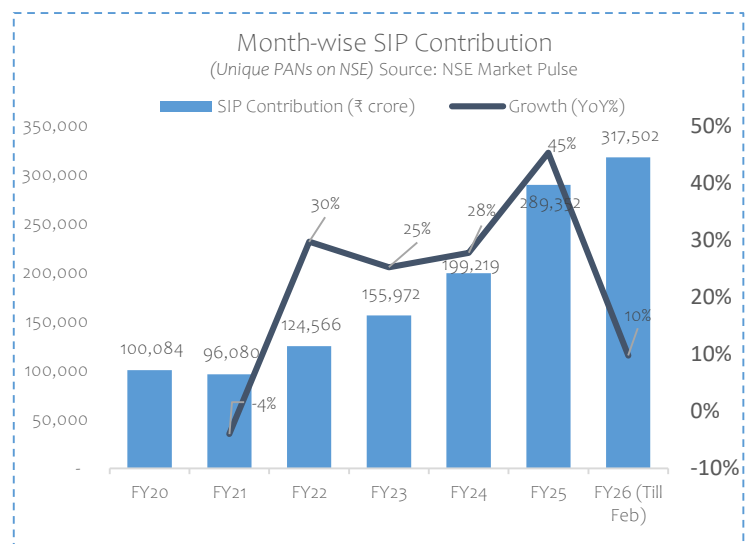
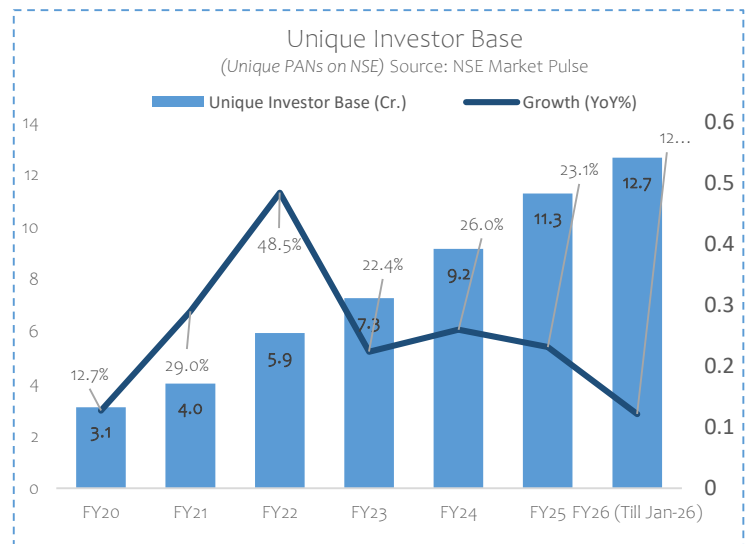
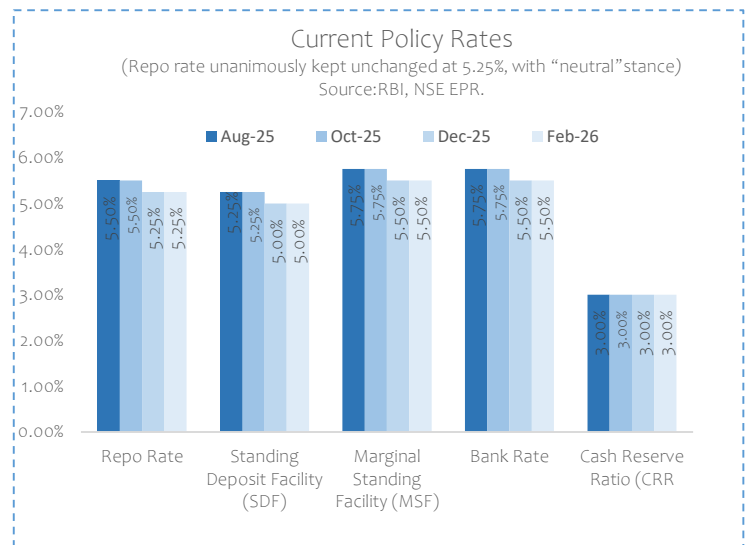
Global equities were mixed in February 2026. European markets led gains, with the DAX (+6.7%) and FTSE (+3.0%) buoyed by Ukraine peace talk optimism and European defence spending. U.S. markets diverged — the Dow Jones (+2.0%) edged higher while the NASDAQ (-2.8%) slipped amid AI valuation concerns and rising Chinese AI competition. In Asia, the Hang Seng (-3.4%) fell on China macro headwinds, while the Nifty 50 (+0.2%) remained flat.

INDEX	1M	3M	6M	1Y
FTSE	6.7%	12.2%	18.8%	23.8%
DAX	3.0%	6.1%	5.8%	12.1%
DOW Jones	0.2%	2.6%	7.5%	11.7%
NIFTY50	-0.6%	-3.9%	3.1%	13.8%
Hang Seng	-2.8%	3.0%	6.2%	16.1%
NASDAQ	-3.4%	-3.0%	5.7%	20.3%

Source: Investing.com

as of 27<sup>th</sup> Feb 2026

**Interesting Data Points - 1**





**Sectorial Performance**

In Feb 2026, BSE Power (+9.0%), Consumer Durables (+7.0%), and Healthcare (+6.2%) led gains, supported by India's capex momentum, domestic demand recovery, and defensive rotation amid global uncertainty. BSE IT (-18.7%) was the sharp laggard, weighed by AI disruption concerns and slowing outsourcing demand, while FMCG remained flat. The month reflected a decisive shift from global-facing sectors toward domestic themes.

S&P BSE TOP 3 (%)	1M	3M	6M	1Y
BSE Power	9.0%	5.4%	9.0%	20.9%
BSE Cons. Durables	7.0%	-4.3%	-2.4%	11.8%
BSE Healthcare	6.2%	-2.2%	0.7%	14.9%

S&P BSE BOTTOM 3 (%)	1M	3M	6M	1Y
BSE IT	-18.7%	-18.0%	-13.6%	-18.9%
BSE FMCG	0.0%	-8.2%	-9.1%	1.9%
BSE Bankex	1.6%	1.8%	13.5%	24.2%

Source: BSE

as of 27<sup>th</sup> Feb 2026

**Important Events**

- ✓ The Reserve Bank of India and the Bank of Japan signed the third Amendment of their Bilateral Swap Arrangement for up to USD 75 billion, effective February 28, 2026, to strengthen financial cooperation and provide a forex buffer. This renewal allows both nations to exchange local currencies for US dollars, ensuring liquidity and enhancing financial safety nets against volatility.
- ✓ The U.S. Treasury Department issued a 30-day, temporary, general license on March 6, 2026, and allowing Indian refiners to accept Russian oil cargoes to mitigate global supply shocks amid conflict in West Asia. The waiver, announced by Secretary Scott Bessent, applies to cargo loaded by March 5, 2026.
- ✓ India's economy is projected to grow strongly in FY 2025-26, with the first advance estimates showing a Real GDP growth of 7.4%, up from 6.5% in the previous year. Nominal GDP is estimated to expand by 8.0%, driven largely by robust performance in the services sector and healthy contributions from manufacturing and construction.

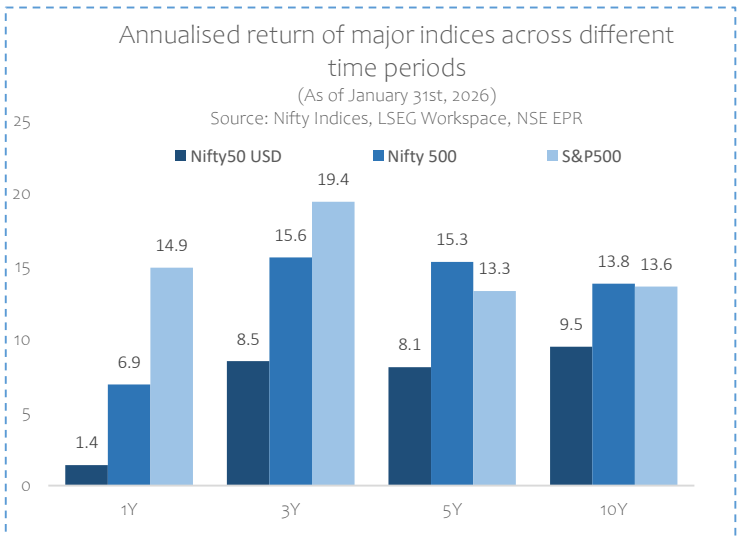
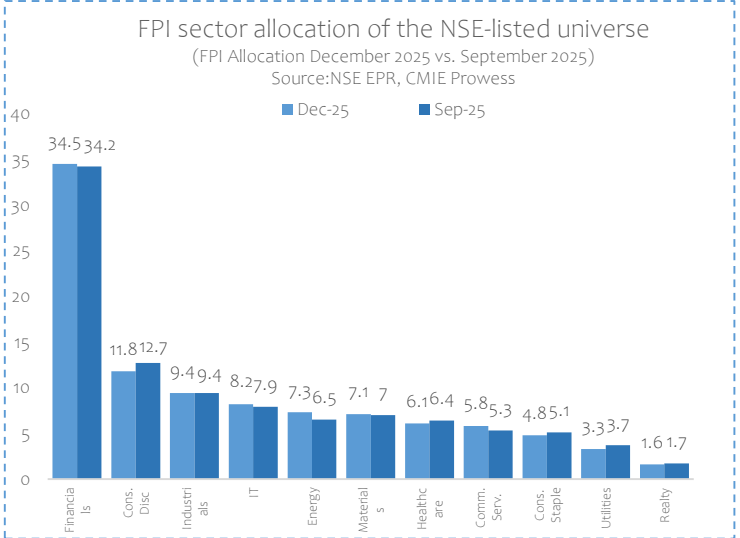
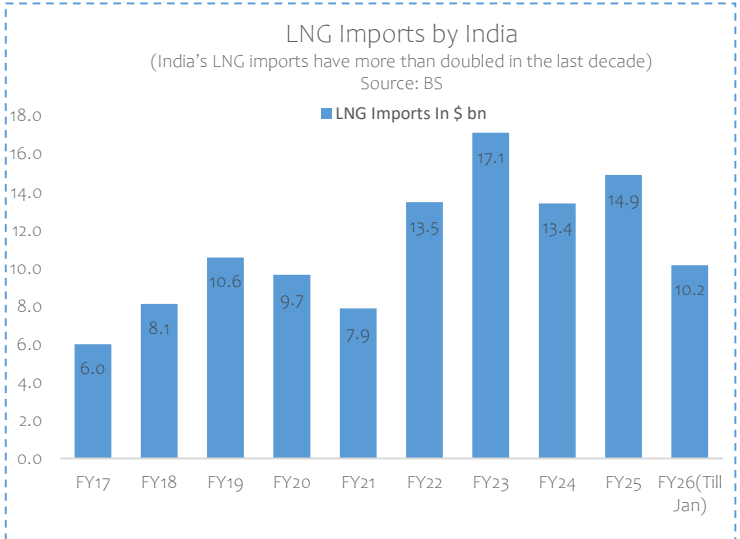
Nifty 50	Q3/26	Q2/26	Q1/26	Q4/25
Sales Growth (YoY)	8.4%	7.8%	6.1%	7.5%
PAT Growth (YoY)	-0.5%	3.1%	7.1%	12.7%

Nifty Midcap 150	Q3/26	Q2/26	Q1/26	Q4/25
Sales Growth (YoY)	10.8%	10.3%	8.5%	9.1%
PAT Growth (YoY)	4.5%	25.4%	19.0%	18.6%

Nifty Smallcap 250	Q3/26	Q2/26	Q1/26	Q4/25
Sales Growth (YoY)	11.2%	10.6%	6.9%	8.4%
PAT Growth (YoY)	37.8%	21.4%	-12.1%	13.6%

Source: Ace Equity

**Interesting Data Points - 2**





✓ Indian equity markets staged a **recovery in February 2026**, supported by a **trade deal with the US**, the **India-EU Free Trade Agreement**, a **turnaround in FII flows**, and a **positive Q3FY26 earnings season**. The **RBI holding rates at 5.25%** and an **upward revision to FY26 GDP growth** further reinforced **macro stability**. While **US-Iran tensions** and their **impact on crude prices** remain an **overhang**, the **medium-term outlook is stabilising**, though **uncertainty around global liquidity, crude prices, and FII flows** warrants **caution**.

✓ Key Positives

• **India-US Trade Deal:**

The **India-US trade agreement**, signed on **2 February 2026**, proposed reducing tariffs on key export categories such as **textiles and gems & jewellery** from **~50% to 18%**, targeting **USD 500 billion** in bilateral trade. However, **recent developments in March 2026** suggest implementation may slow amid ongoing negotiations and **legal uncertainty in the U.S.** following court rulings on tariffs imposed by President Donald Trump.

• **Union Budget FY27 — Growth-Oriented:**

The **Union Budget**, presented on **1 February 2026**, reinforced the government's **investment-led growth strategy**, with **public capex raised to ₹12.2 lakh crore** and **income tax relief** aimed at supporting consumption. The fiscal approach continues to prioritise **infrastructure creation** while also boosting **household disposable income**.

✓ Key Negatives

• **Resurgent Geopolitical Risk**

Escalating **Middle East tensions**, particularly the **US-Iran conflict**, pushed **Brent crude toward USD 100/barrel**, raising concerns over **supply disruptions and imported inflation**. The resulting **risk-off sentiment** pressured **global and emerging markets, including India**, with **energy price volatility** emerging as a key **near-term macro risk**.

• **FII Flows — Reversal Not Yet Structural:**

Despite the February inflow turnaround, FII positioning remains cautious, with **outflows of ~₹56,883 crore** recorded till 15 March 2026. This suggests the earlier buying was partly driven by **valuation re-rating** and positioning shifts, leaving flows sensitive to global liquidity and risk sentiment.

✓ Quarterly Earnings Snapshot Across Market Caps

<b>Nifty 50</b>	<b>Q3/26</b>	<b>Q2/26</b>	<b>Q1/26</b>	<b>Q4/25</b>
Sales Growth (YoY)	8.4%	7.8%	6.1%	7.5%
PAT Growth (YoY)	-0.5%	46.8%	7.1%	12.7%

<b>Nifty Midcap 150</b>	<b>Q3/26</b>	<b>Q2/26</b>	<b>Q1/26</b>	<b>Q4/25</b>
Sales Growth (YoY)	10.8%	10.3%	8.5%	9.1%
PAT Growth (YoY)	4.5%	25.4%	19.0%	18.6%

<b>Nifty Smallcap 250</b>	<b>Q3/26</b>	<b>Q2/26</b>	<b>Q1/26</b>	<b>Q4/25</b>
Sales Growth (YoY)	11.2%	9.5%	5.5%	8.2%
PAT Growth (YoY)	37.8%	21.3%	-17.2%	29.1%

✓ Large, Mid, Small Cap CAGR (Till Feb-26)

<b>Index</b>	<b>1Y</b>	<b>3Y</b>	<b>5Y</b>
Nifty 100	12.9%	14.7%	12.0%
Nifty Midcap 150	18.7%	24.4%	19.9%
Nifty Small Cap 250	11.8%	21.3%	18.2%

Source NSE



#### ✓ Market Drawdown Snapshot (From 52 Week Highs):

Index	0-15%	15-30%	>30%
Nifty 100	35%	48%	17%
Nifty Midcap 150	22%	47%	31%
Nifty Smallcap 250	12%	36%	52%

Source: Screener (Till 15th Mar 2026)

#### ✓ Valuation Check: Large, Mid & Small Caps

Index	Current PE	3Y Median PE	Peak Monthly Avg PE (Last 3 years)	Peak Avg PE Month (Last 3 years)
Nifty 100	19.9	22.4	25.4	Sep-24
Nifty Midcap 150	30.1	33.4	45.7	Sep-24
Nifty Small Cap 250	24.5	28.7	35.6	Dec-24

Source Screener

#### ✓ Overall Opinion:

- ✓ Recent developments suggest that **India's domestic growth drivers remain broadly intact**, with market sentiment showing some improvement since December, supported by the India-US and India-EU trade agreements. However, global geopolitical tensions — particularly the US-Iran conflict and its impact on crude oil prices — alongside uncertainty around global interest rates and currency volatility, continue to temper the overall outlook. We maintain a **cautious but watchful stance**, even as select opportunities emerge for patient, long-term investors.
- ✓ We continue to believe that **market recovery will be stock-specific rather than broad-based**. Companies with strong balance sheets, sustainable business models, reasonable valuations, and clear growth visibility are better positioned to outperform, reinforcing the need for active stock selection and continuous portfolio monitoring.
- ✓ A number of quality companies have seen valuations soften considerably relative to a year ago, with most broader market stocks still down 20-40% from their highs. **While this creates selective opportunities, valuations are not yet cheap** — a sustained earnings delivery track record will be needed before any broad-based re-rating.
- ✓ **FII outflows have resumed in March after a brief February respite**, reinforcing the view that last month's buying was tactical rather than structural. Global risk appetite remains sensitive to crude prices, Fed policy direction, and portfolio rebalancing — keeping FII behaviour a persistent overhang on near-term sentiment.
- ✓ **Market corrections continue to be uneven**, with mid- and small-cap segments witnessing sharper drawdowns despite broadly resilient Q3FY26 earnings. Price recovery in these segments will depend on sustained earnings delivery over multiple quarters, not just one good season.

The near-term outlook remains volatile and non-directional. For investors with a horizon of over 3 years, select opportunities exist in quality businesses that have corrected meaningfully — but staggered deployment, valuation discipline, and continuous portfolio monitoring remain essential. This is not yet an environment that rewards aggressive positioning.



## Understanding BSE SME IPO Index Dynamics: Valuations and Constituents

Nifty SME EMERGE Index is designed to reflect the performance of a portfolio of eligible small and medium enterprises that are listed on NSE EMERGE Platform. The index constituents are weighted based on free float market capitalization.

### ✓ Tracking Valuations: Where Nifty SME Emerge Index Stands Today

Index Returns (%)	QTD	1 Year	5 Years	Since Inception
Total Return	-11.58%	0.33%	48.15%	31.99%

P/E	P/B	Dividend Yield
21.38	3.36	0.26

The Nifty SME Emerge Index has seen weak near-term performance, with returns of -10.8% over one month and -14.7% over one year, indicating volatility and cautious sentiment amid liquidity tightening and valuation normalization in the SME space. Since inception, the index has delivered a moderate 32.1% return, reflecting mixed outcomes across listings and selective investor appetite.

However, the long-term trend remains constructive, with a strong 49.4% return over five years, highlighting the ability of quality SME companies to scale up and create value over time. Current valuations at 22.5x P/E and 3.6x P/B, along with a low dividend yield of 0.3%, suggest the index is still growth-oriented, suited for investors with higher risk tolerance and a long-term horizon.

### ✓ Top 5 Sectorial Weights and Top Constituents of Nifty SME Emerge:

Top 5 Constituents	Weight (%)
Oriana Power Ltd.	4.74
Vinyas Innovative Technologies Ltd.	2.47
V Marc India Ltd.	1.77
Alpex Solar Ltd.	1.69
Sar Televenture Ltd.	1.61

Top 5 Sector	Weight (%)
Capital Goods	30.76
Services	8.25
FMCG	7.31
Consumer Durables	6.46
IT	6.14

### Market Outlook on Broader Markets:

- Market sentiment in February 2026 remained cautious for the SME and micro-cap space, despite the finalisation of the India-US trade deal and India-EU FTA providing some medium-term relief. Selective pressure from moderating IPO appetite, resuming FII outflows, and tighter liquidity kept near-term performance volatile.
- The medium-term outlook remains cautiously constructive, supported by improved export visibility from trade agreements, the ₹10,000 crore MSME Budget allocation, and stable domestic demand. Investor preference continues to skew toward SMEs with strong balance sheets, export orientation, and consistent earnings — as markets remain firmly in an earnings-led cycle with little tolerance for narrative-driven valuations.



### 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 ensure optimal sector diversification.

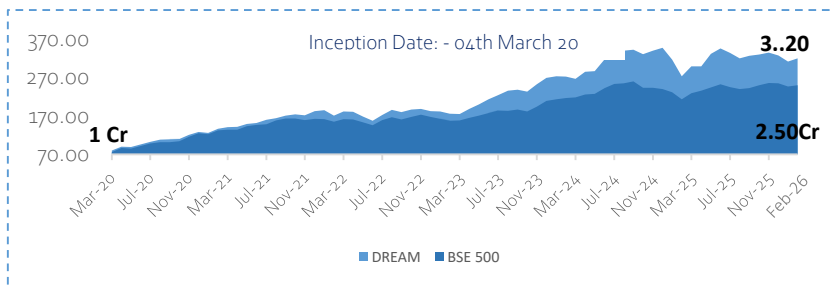
#### Fund Details

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

#### Performance

Period	Dream	S&P BSE 500
3 Year (CAGR)	21.9%	16.3%
5 Year (CAGR)	18.4%	13.4%

#### DREAM Monthly Performance with Benchmark

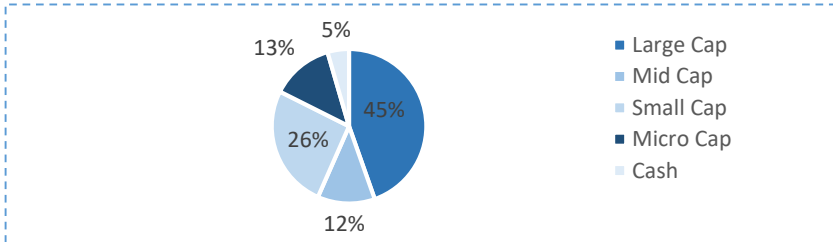


#### Risk Ratio

Stats	Dream	S&P BSE 500
Annualized SD*	19.76	18.28
Sharpe Ratio*	1.08	0.92
Beta*	0.98	1
Portfolio Turnover (1 Year)	0.51	

\* Data is from Inception

#### Dream Portfolio



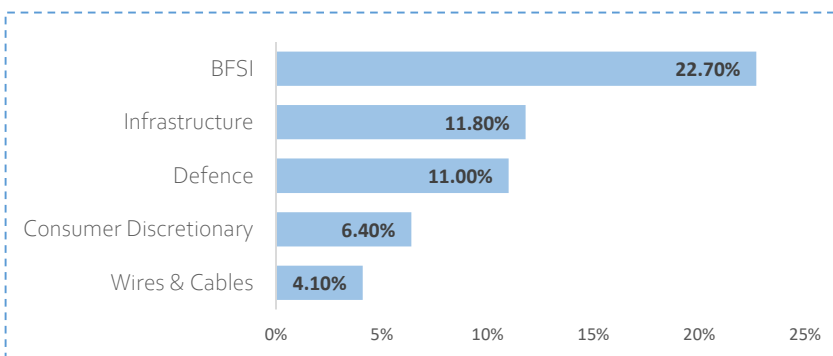
#### Return Table

Performance	FY20	FY21	FY22	FY23	FY24	FY25	FY26 (Till Feb)	CAGR (Since Inception)
DREAM	-20.8%	76.8%	29.4%	-3.6%	52.6%	12.1%	6.0%	21.2%
Benchmark	-24.9%	76.6%	20.9%	-2.3%	38.4%	4.8%	8.2%	16.2%

#### Top 10 Portfolio Holding

Period	% of AUM
Bharat Electronics Limited	5.09%
KEI Industries Limited	4.06%
Mahindra & Mahindra Limited	3.57%
ICICI Bank Limited	3.53%
Hindustan Aeronautics Limited	3.45%
Larsen & Toubro Limited	3.36%
Axis Bank Limited	3.03%
Reliance Industries Limited	2.93%
Anant Raj Limited	2.75%
Kalpataru Projects International Ltd	2.63%

#### Sector Allocation



All Returns and data mentioned are as of 28<sup>th</sup> February 2026 & not verified by SEBI.





### 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 high conviction bets from SME & microcap space.
- ✓ It is a high risk & high return strategy and therefore suitable for investors having high risk appetite

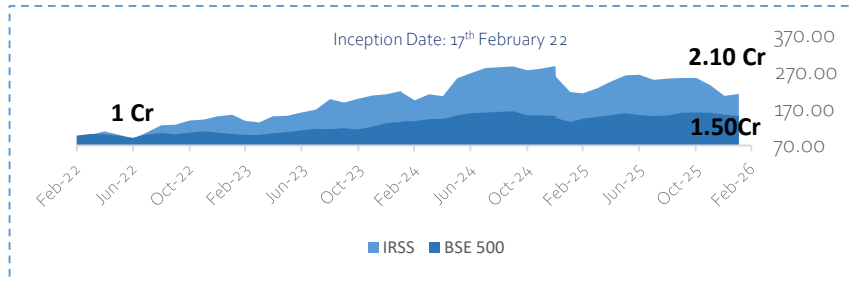
#### Fund Details

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

#### Performance

Period	IRSS	S&P BSE 500
3 Year (CAGR)	21.9%	16.3%

#### IRSS Monthly Performance with Benchmarks

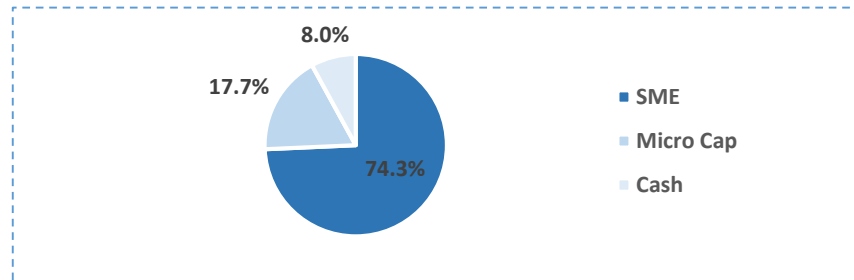


#### Risk Ratio

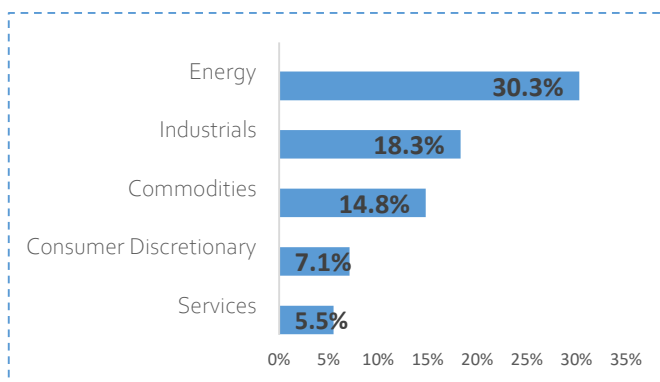
Stats	IRSS	S&P BSE 500
Annualized SD*	28.27	13.43
Sharpe Ratio*	0.77	0.86
Beta*	1.3	1
Portfolio Turnover(1 Year)	0.5	

\*Data is from Inception

#### IRSS Portfolio



#### TOP 5 Sector Allocation



#### Return Table

Performance	FY22	FY23	FY24	FY25	FY26 (Till Feb)	CAGR (Since Inception)
IRSS	-0.7%	34.3%	45.4%	10.0%	-3.5%	19.6%
Benchmark	0.80%	-2.3%	38.4%	4.8%	8.2%	11.4%

All Returns and data mentioned are as of 28th Feb 2026 and not verified by SEBI

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