

## Market Highlights

- ✓ Beneath stable index levels, pain is widespread across **small- and mid-cap stocks**, with **abnormal sectoral rotations** masking underlying weakness—keeping the near-term **outlook firmly sell on rallies**.
- ✓ India's economy grew a **strong 8.2%** in Q2FY26 v/s 5.6% in Q2FY25, reinforcing its position as the **world's fastest-growing major economy**. The robust GDP print reflects broad-based momentum across **manufacturing, services, and public investment**.
- ✓ Indian Rupee recently hit a new record low near ₹91 per US\$, After a depreciation of ~5.2% during 2025, the Rupee remains **Asia's worst-performing currency** this year due to **foreign capital outflows and rising imports**.
- ✓ RBI's MPC cut the **repo rate by 25 bps to 5.25%**, while upgrading FY26 **GDP growth to 7.3%** compared to earlier estimates of 6.8% and lowering the **inflation forecast to 2%** from earlier estimates of 2.6%, signaling confidence in India's strong macroeconomic backdrop.

## Market Performance (%):

INDEX	1M	3M	1Y	FY26
NIFTY 50	1.9%	7.3%	8.6%	11.4%
SENSEX 30	2.1%	7.4%	7.4%	10.7
NIFTYMIDCAP150	1.6%	7.9%	7.1%	17.1%
NIFTYSMALLCAP250	-3.4%	1.4%	-5.6%	10.8%

Source: NSE

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

## FII/DII Activity

In November 2025, FIIs continued their selling trend with outflows of ₹17,500 crore, while DIIs provided strong counter-support with inflows of ₹77,084 crore. The steady DII buying offset persistent FII weakness, underscoring the resilience of domestic investors despite global volatility.

INR cr*	1M	3M	6M	1Y
FII	(17,500)	(55,149)	(1,42,229)	(2,89,052)
DII	77,084	1,95,221	4,23,663	7,42,759

Source: NSE\*FII Cash

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

## Global Market

Global equities ended mixed in November 2025. U.S. markets were subdued, with the NASDAQ (-1.5%) slipping on rate-cut uncertainty while the Dow Jones (+0.3%) held modest gains. European indices traded range-bound, reflected in the FTSE (0.0%) and DAX (-0.5%), as weak growth data kept sentiment muted. Asian markets remained soft, with the Hang Seng (-0.2%) under pressure, whereas the Nifty 50 (+1.9%) outperformed on strong domestic inflows and resilient corporate fundamentals.

INDEX	1M	3M	6M	1Y
NASDAQ	-1.5%	8.9%	22.2%	21.6%
NIFTY 50	1.9%	7.3%	5.9%	8.6%
FTSE	0.0%	5.8%	10.8%	17.3%
DOW JONES	0.3%	4.8%	12.9%	6.2%
DAX	-0.5%	-0.3%	-0.7%	21.5%
HANG SENG	-0.2%	3.1%	11.0%	33.1%

Source: Investing.com

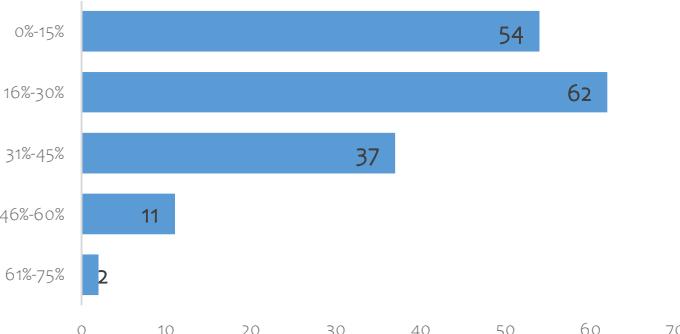
as of 30<sup>th</sup> Nov 2025

## Interesting Data Points - 1

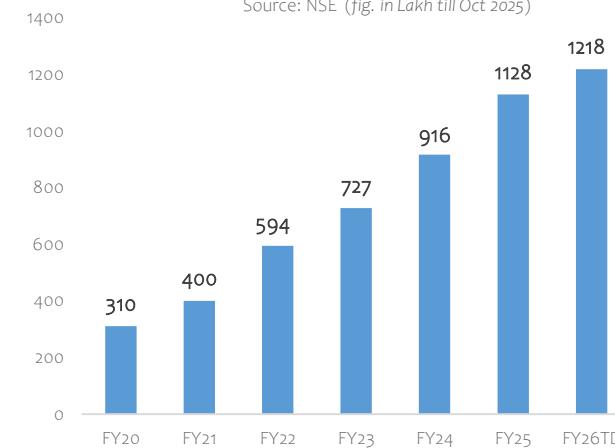
Nifty Smallcap 250: Majority Stocks in Correction  
(166 of 250 smallcap stocks below their 52-week highs, reflecting broad weakness) (Co. which existed for less than 52W are not considered)

Source:- NSE

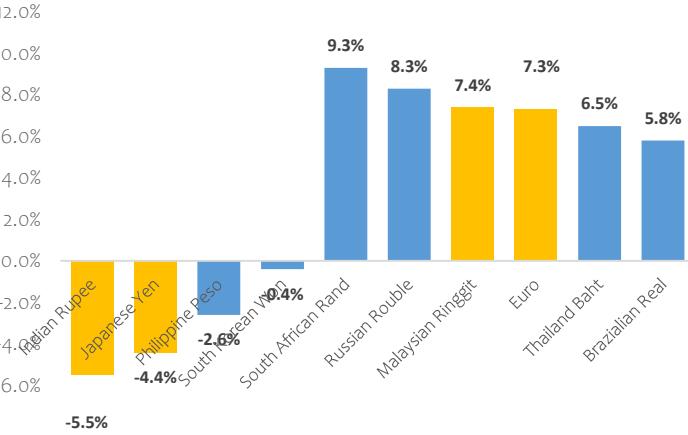
■ Number of stocks corrected



## Unique Investor Base

(Unique Clients/PAN are constantly increasing at NSE)  
Source: NSE (fig. in Lakh till Oct 2025)

## Currencies Movement in FY26 v/s USD

Source: Investing.com  
(Rupee has depreciated more than 5% in FY26 against USD)

## Sectorial Performance

In November 2025, Industrials (+3.7%), Auto (+3.1%), and Consumer Durables (+2.2%) led sectoral gains, supported by festive-season demand, improving order flows, and resilient discretionary spending. Meanwhile, Power (-4.5%), Metal (-2.9%), and Infra (-2.8%) lagged amid weak global commodity cues and profit-taking in rate-sensitive sectors. Overall, domestic-cyclical sectors outperformed, while heavy-capex and commodity-linked segments faced short-term pressure.

S&P BSE TOP 3 (%)	1M	3M	6M	1Y
IT	3.7%	5.4%	-1.6%	-15.1%
Auto	3.1%	10.4%	18.0%	16.7%
Consumer Durables	2.2%	2.0%	6.8%	-1.0%

S&P BSE BOTTOM 3 (%)	1M	3M	6M	1Y
Power	-4.5%	3.5%	-2.8%	-11.7%
Metal	-2.9%	12.3%	10.9%	11.7%
Infra	-2.8%	4.8%	-1.4%	-6.3%

Source: BSE

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

## Important Events

- ✓ RBI's MPC reduced the repo rate by 25 bps to 5.25%, citing multi-decade low inflation and strong GDP growth of 8.2% in Q2 FY26.
- ✓ India expects to finalize the first tranche of the India-US Bilateral Trade Agreement within this calendar year, according to Commerce Secretary Rajesh Agarwal.
- ✓ Putin's India visit strengthened bilateral ties, securing long-term energy supplies, setting the stage for USD 100 billion trade by 2030, and broadening cooperation across defence manufacturing, nuclear energy, shipping, technology, minerals, and tourism.

## Market Outlook

- ✓ Equities held their ground in November, aided by resilient earnings and expectations of progress on the India-US trade deal, with RBI rate cut of 25 BPS, along with lower GST rates effective in Q3 FY26, should further bolster demand and support sentiment going into year-end.

Nifty 50	Q2/26	Q1/26	Q4/25	Q3/25
Sales Growth (YoY)	7.8%	6.1%	7.5%	7.4%
PAT Growth (YoY)	3.1%	7.1%	12.7%	12.9%

Nifty Midcap 150	Q2/26	Q1/26	Q4/25	Q3/25
Sales Growth (YoY)	10.3%	8.5%	9.1%	11.1%
PAT Growth (YoY)	25.4%	19.0%	18.6%	38.0%

Nifty Smallcap 250	Q2/26	Q1/26	Q4/25	Q3/25
Sales Growth (YoY)	10.6%	6.9%	8.4%	8.0%
PAT Growth (YoY)	21.4%	-12.1%	13.6%	12.6%

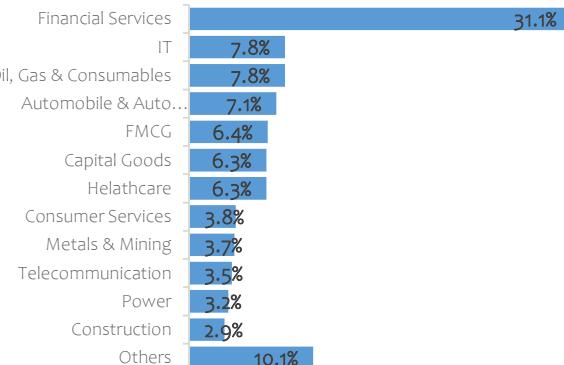
Source: Ace Equity



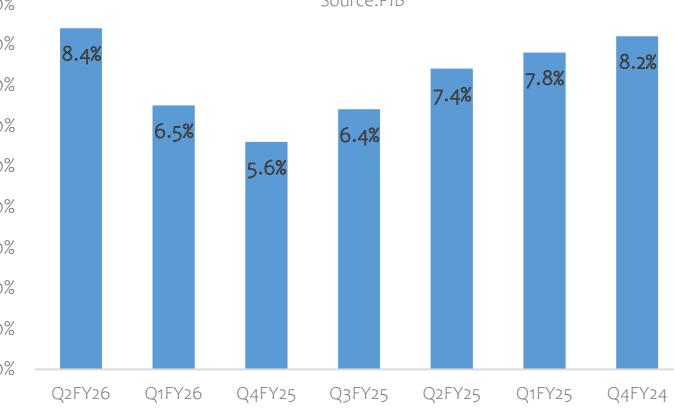
## Interesting Data Points - 2

Nifty 500 Sectoral Weights  
(Financial Institutions like Banks & NBFC lead the Nifty 500 weights)

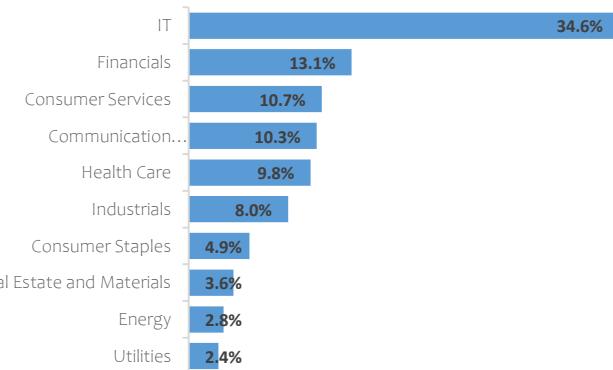
Source: nse.com



## Quarterly GDP Data

(India's economy expanded 8.2% in Q2FY26, marking its fastest growth in last 6 quarters)  
Source: PIB

## S&amp;P 500 Sectoral Weights- US

(Technology dominates S&P 500 sector composition)  
Source: spglobal.com

Understanding Nifty SME Emerge Dynamics: Valuations and Constituents

The Nifty SME Emerge Index is a benchmark index created by the National Stock Exchange to track the performance of companies listed on NSE's SME platform, known as NSE Emerge. It represents a basket of emerging small and medium enterprises across various sectors that meet specific eligibility criteria, offering investors a view of the overall health, growth, and sentiment of India's SME capital market.

## ✓ Tracking Valuations: Where Nifty SME Emerge Stand Today

Index Returns (%)	QTD	YTD	1 Year	5 Years	Since Inception
Total Return	0.7	-7.8	-4.8	58.1	35.8

P/E	P/B	Dividend Yield
27	4.6	0.2

The Nifty SME Emerge Index shows modest near-term performance, with QTD returns of 0.7% but a negative YTD return of –7.8%, reflecting volatility in the SME space. Over the past one year, the index is down –4.8%, largely due to profit-taking and tighter liquidity conditions. However, long-term performance remains strong, delivering 58.1% returns over five years and 35.8% since inception, indicating sustained value creation for quality SME companies.

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

Top 5 Constituents	Weight (%)
Oriana Power	5.24
Vinyas Innovative	2.96
Alpex Solar	2.48
Aimtron Electronics	1.45
V Marc India	1.39

Top 5 Sector	Weight (%)
Capital Goods	33.82
Services	8.12
IT	6.72
Consumer Durables	6.55
Healthcare	6.15

Market Outlook on Broader Markets:

- Broader market sentiment improved further in November 2025, supported by resilient Q2 FY26 earnings, stronger-than-expected GDP growth of 8.2%, and increasing traction on the India-US trade deal framework expected to materialize in CY25. While global uncertainty around U.S. tariffs and dollar strength persisted, domestic equities—particularly large-caps and select quality midcaps—saw steady accumulation. SME and micro-cap segments witnessed a more measured rebound, driven by rotational flows and investor preference for fundamentally stronger businesses.
- The domestic setup remains constructive heading into Q3 FY26, aided by the recent GST rate reductions, easing inflation prints, and firm demand indicators across manufacturing, banking, and consumption-linked sectors. The RBI's 25 bps rate cut announced in December 2025 is expected to gradually support liquidity and boost rate-sensitive pockets. In the SME and micro-cap universe, investors continue to favor companies with scalable business models, clean governance, and consistent profitability as the broader market enters a more earnings-driven phase.



## 1. Factsheet DREAM (Multi-Cap)

## Investment Rationale:

## Strategy 1:- DYNAMIC RESEARCH &amp; 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.

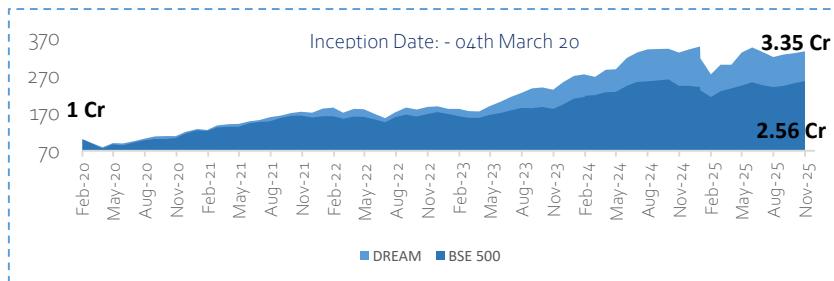
## Fund Details

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)	21.1%	13.9%
5 Year (CAGR)	22.8%	17.2%

## DREAM Monthly Performance with Benchmark

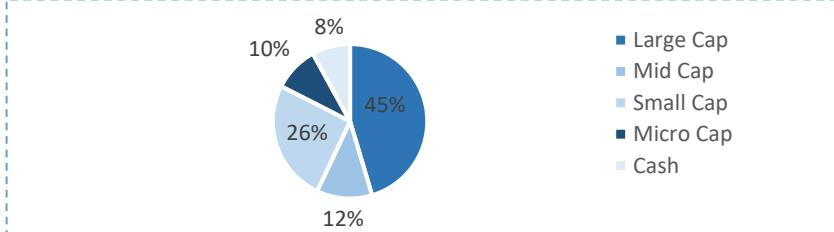


## Risk Ratio

Stats	Dream	S&P BSE 500
Annualized SD*	19.93	18.54
Sharpe Ratio*	1.17	0.98
Beta*	0.97	1.0
Portfolio Turnover (1 Year)	0.5	

\* Data is from Inception

## Dream Portfolio



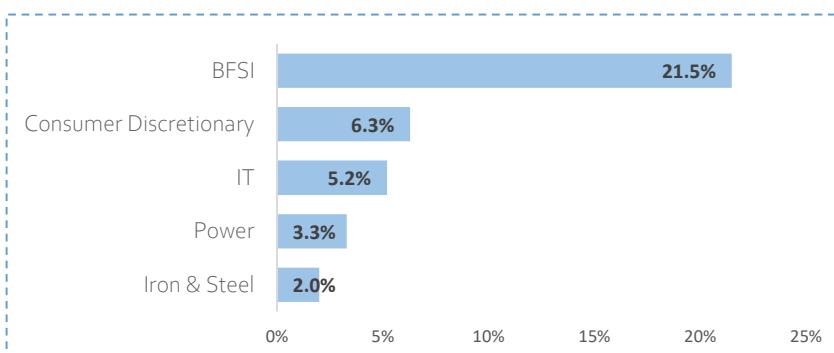
## Return Table

Performance	FY20	FY21	FY22	FY23	FY24	FY25	FY26 (Till Nov)	CAGR (Since Inception)
DREAM	-20.8%	76.8%	29.4%	-3.6%	52.6%	12.1%	11.9%	23.4%
Benchmark	-24.9%	76.7%	20.9%	-2.3%	38.4%	4.8%	11.8%	17.6%

## Top 10 Portfolio Holding

Period	% of AUM
Bharat Electronics Limited	4.5%
Hindustan Aeronautics Limited	3.7%
ICICI Bank Ltd	3.4%
InterGlobe Aviation Limited	3.3%
Mahindra & Mahindra	3.2%
Reliance Industries	3.1%
Larsen & Toubro	3.0%
KEI Industries	2.9%
GRSE	2.7%
Axis Bank Limited	2.7%

## Sector Allocation



All Returns and data mentioned are as of 30th November 2025 & 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

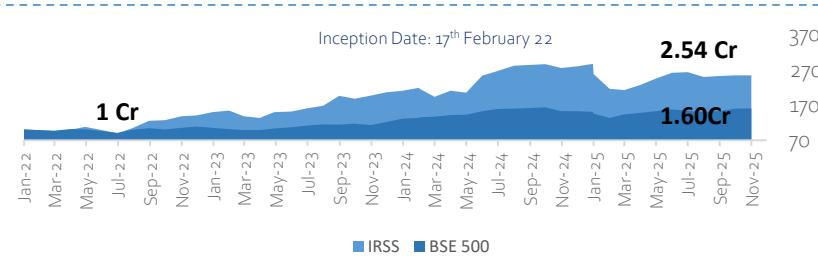
## Fund Details

**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%	13.9%

## IRSS Monthly Performance with Benchmarks

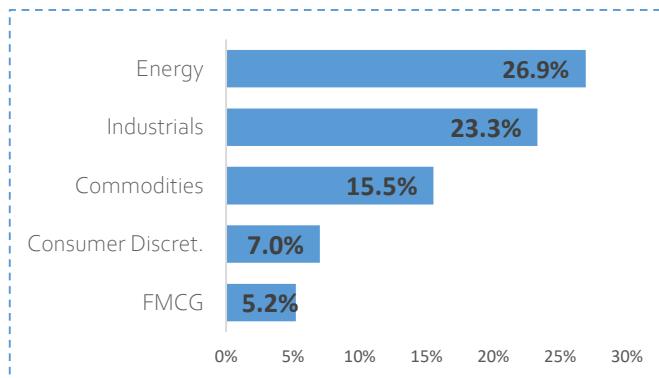


## Risk Ratio

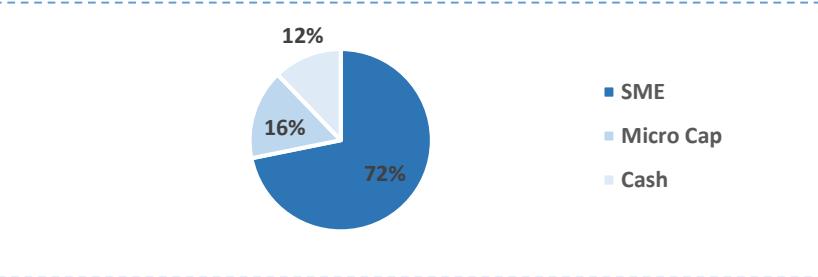
Stats	IRSS	S&P BSE 500
Annualized SD*	27.69	13.66
Sharpe Ratio*	1.02	0.97
Beta*	1.22	1
Portfolio Turnover(1 Year)	0.49	

\*Data is from Inception

## TOP 5 Sector Allocation



## IRSS Portfolio



## Return Table

Performance	FY22	FY23	FY24	FY25	FY26 (Till Nov)	CAGR (Since Inception)
<b>IRSS</b>	-0.7%	34.3%	45.4%	10.0%	19.5%	28.0%
<b>Benchmark</b>	0.8%	-2.3%	38.4%	4.8%	11.8%	13.2%

All Returns and data mentioned are as of 30<sup>th</sup> November 2025 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



## Return Table:-

### DREAM

Performance	CY20	CY21	CY22	CY23	CY24
DREAM	27.1%	42.7%	0.1%	48.1%	29.1%
Benchmark	23.8%	30.1%	3.3%	24.8%	14.6%

### IRSS

Performance	CY22	CY23	CY24
IRSS	49.7%	40.6%	36.6%
Benchmark	3.3%	24.9%	14.6%

### **Disclaimer:**

All opinions, figures, charts/graphs, estimates and data included in this document are as on date and are subject to change without notice. While utmost care has been exercised while preparing this document, Hem Securities Limited does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. No content of this material including the performance related information is verified by SEBI nor has SEBI Certified the accuracy or adequacy of the same. No part of this document may be duplicated in whole or in part in any form and/or redistributed without prior written consent of the Hem Securities Limited. Readers should before investing in the Strategy make their own investigation and seek appropriate professional advice. Investments in Securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Clients under Portfolio Management Services are not being offered any guaranteed/assured returns. Past performance of the Portfolio Manager does not indicate the future performance of any of the strategies. The name of the Strategies do not in any manner indicate their prospects or return. The investments may not be suited to all categories of investors. Neither Hem Securities Limited (HSL), nor any person connected with it, accepts any liability arising from the use of this material. The recipient of this material should rely on their investigations and take their own professional advice. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. The Portfolio Manager is not responsible for any loss or shortfall resulting from the operation of the strategy. Recipient shall understand that the aforementioned statements cannot disclose all the risks and characteristics. The recipient is requested to take into consideration all the risk factors including their financial condition, suitability to risk return, etc. and take professional advice before investing. As with any investment in securities, the value of the portfolio under management may go up or down depending on the various factors and forces affecting the capital market. For tax consequences, each investor is advised to consult his/her own professional tax advisor. Distribution Restrictions - This material should not be circulated in countries where restrictions exist on soliciting business from potential clients residing in such countries. Recipients of this material should inform themselves about and observe any such restrictions. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify HSL for any liability it may incur in this respect. Securities investments are subject to market risk. Please read disclosure document carefully before investing.

#Capital Goods Includes Railways, Constructions, Logistics and EMS

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

Portfolio Management Services | Regn No. PMS INP ooooo6794

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

Website PMS link: - <https://www.hemsecurities.com/Services/pmsnew>

For Direct On-Boarding, Clients can directly approach us by sending an email on PMS@hemsecurities.com or call us on +91 8306660746 / 8306006269 / 8976706680.

## **Disclaimer**

Hem Securities Limited is registered with SEBI as Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993. This document is for information purposes only. The views constitute only the opinions and do not constitute any guidelines or recommendations on any course of action to be followed by the readers. The performance-related information is not verified by SEBI. This document has been prepared on the basis of publicly available information, internally developed data, and other sources believed to be reliable. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable. Recipients of this information should rely on information/data arising out of their own investigations. Prospective investors are advised to review the Disclosure Document, Client Agreement, and other related documents carefully and in their entirety and consult their legal, tax, and financial advisors to determine possible legal, tax, financial, or any other consequences of investing under this Portfolio, before making an investment decision.

None of the Portfolio Manager, its holding company, associate concerns or affiliates, or their respective directors, employees, or representatives shall be liable for any direct, indirect, special, incidental, consequential, punitive, or exemplary damages, including lost profits arising in any way from the information contained in this material. The information provided herein is for informational purposes only and should not be construed as investment advice or a recommendation. Certain securities mentioned herein may be held by the Portfolio Management Services (PMS) firm, its directors, or employees in their personal capacities. Stocks referred to in this document are not an endorsement of their soundness or a recommendation to buy or sell. The same may or may not be a part of the Portfolio in the future or any other existing PMS strategies launched from time to time. The composition of the portfolio is subject to changes within the provisions of the disclosure document. The benchmark of the portfolios can be changed from time to time in the future.

Past performance of the Portfolio Manager does not indicate the future performance of the strategy or any other future strategies of the Portfolio Manager. The performance of the Portfolio may be adversely affected by changes in the market conditions, micro and macro factors, and forces affecting capital markets. Risk factors associated with the investment approach are equity risk, systematic risk, concentration risk, model portfolio risk, mismatch risk, execution risk, low liquidity, and low dividends. To know more about the risk factors, please refer to the disclosure document available at [www.hemsecurities.com](http://www.hemsecurities.com).

**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.

**Special Consideration:** Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read the disclosure document carefully before investing. [Disclosure Document Link](#)

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