



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%

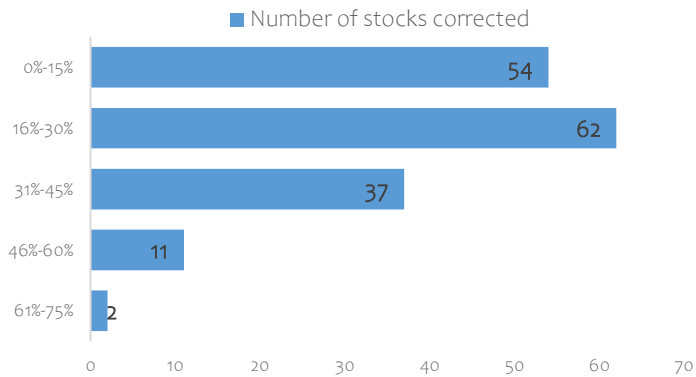
Source: Investing.com

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)

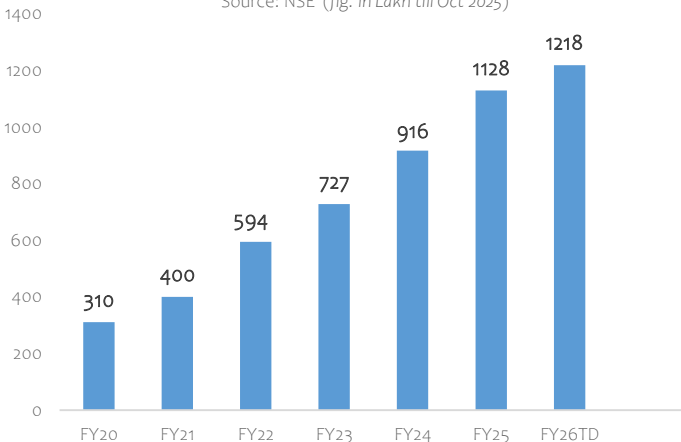
Source:- NSE



Unique Investor Base

(Unique Clients/PAN are constantly increasing at NSE)

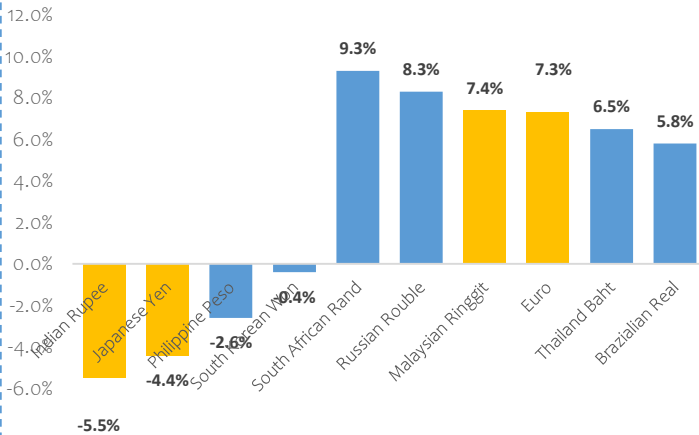
Source: NSE (fig. in Lakh till Oct 2025)



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.

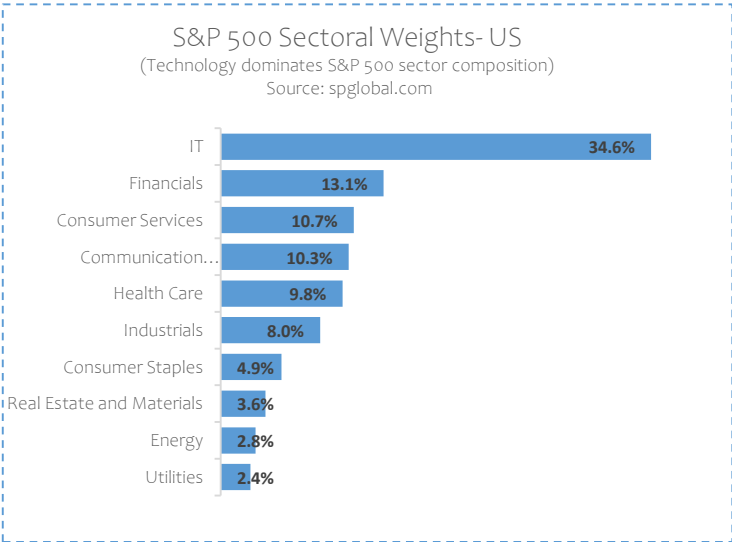
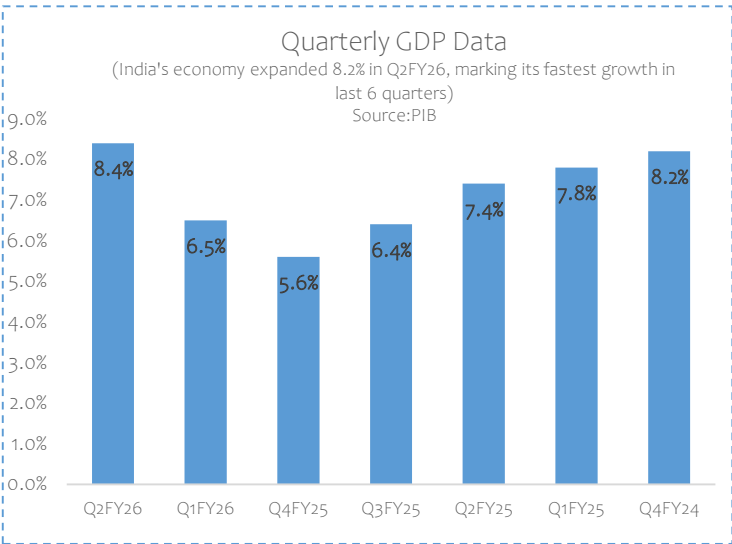
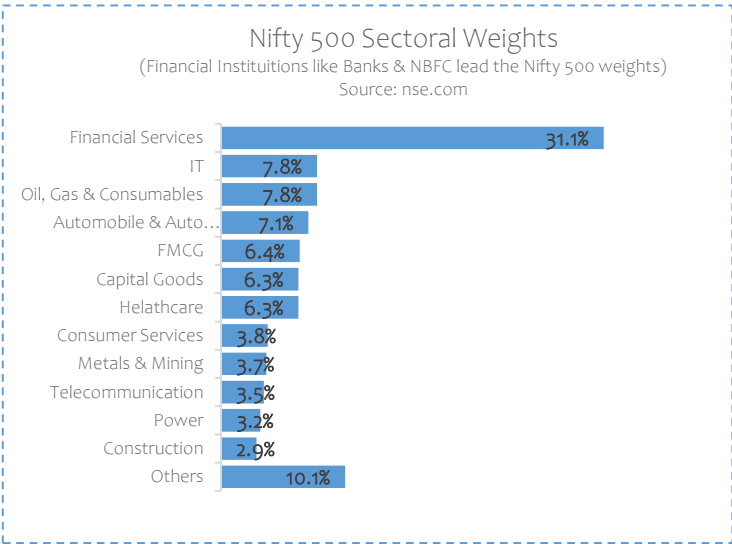
Nifty 50	Q2/26	Q1/26	Q4/25	Q3/25
Sales Growth (YoY)	7.8%	6.1%	7.5%	7.4%
PAT Growth (YoY)	3.1%	7.1%	12.7%	12.9%

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





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 & 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.

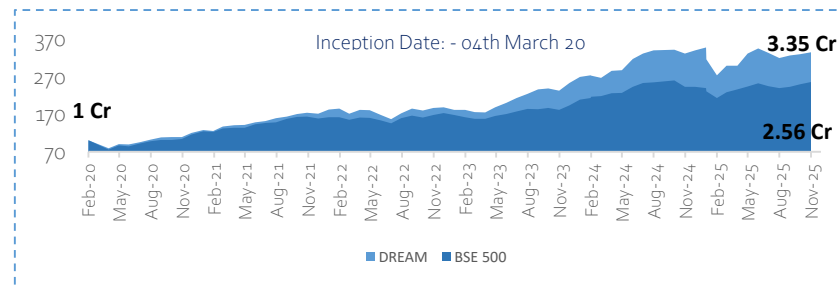
### Fund Details

**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

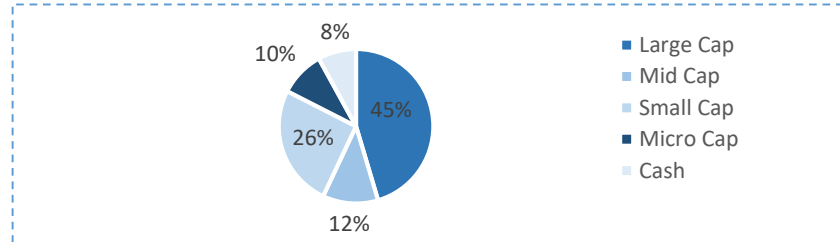


### Risk Ratio

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



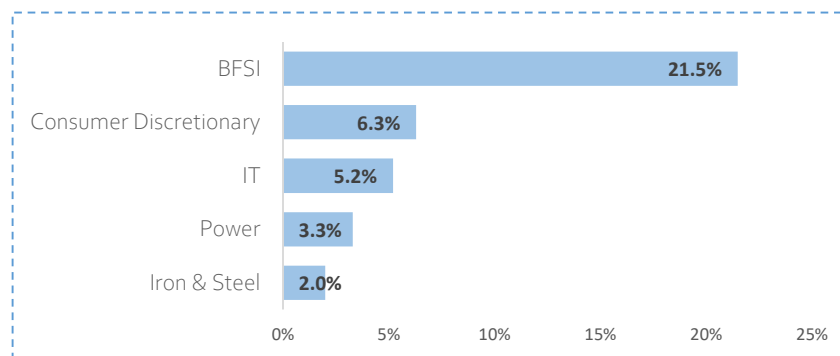
### Return Table

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 30<sup>th</sup> 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

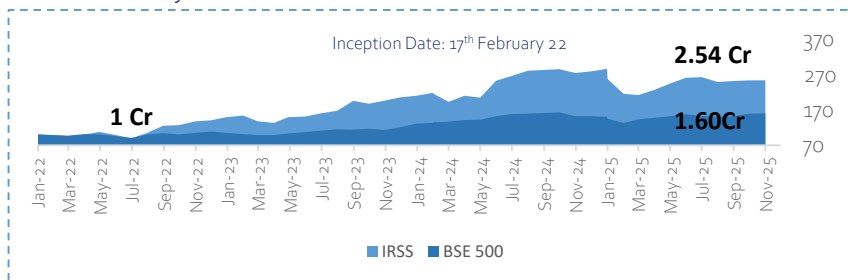
### Fund Details

**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

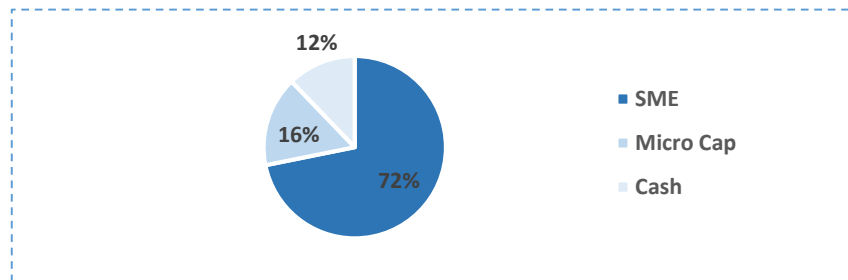


### Risk Ratio

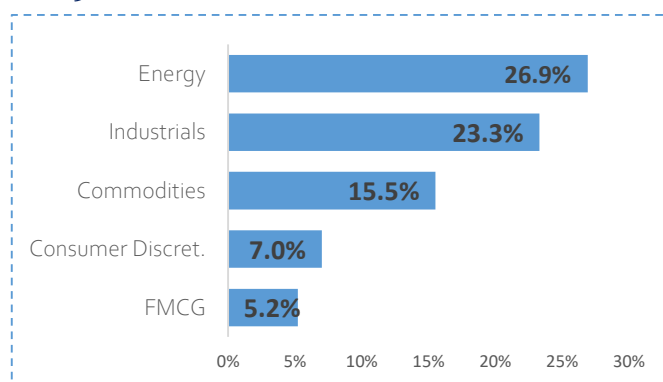
Stats	IRSS	S&P BSE 500
Annualized SD*	27.69	13.66
Sharpe Ratio*	1.02	0.97
Beta*	1.22	1
Portfolio Turnover(1 Year)	0.49	

\*Data is from Inception

### IRSS Portfolio



### TOP 5 Sector Allocation



### Return Table

Performance	FY22	FY23	FY24	FY25	FY26 (Till Nov)	CAGR (Since Inception)
IRSS	-0.7%	34.3%	45.4%	10.0%	19.5%	28.0%
Benchmark	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%

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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