



# KSEMA WEALTH PVT LTD

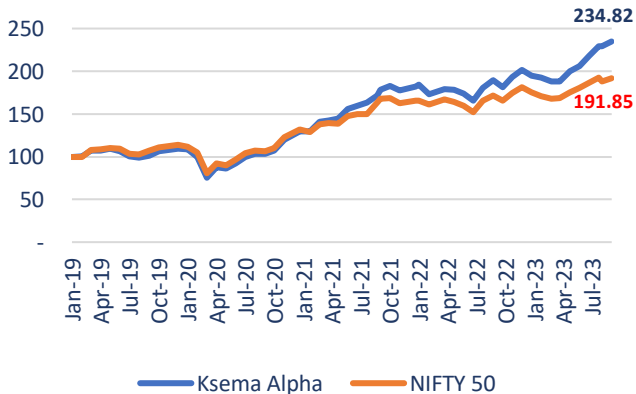
Ksema Wealth- Alpha  
CAGR 20%

Ksema Wealth-Multicap  
CAGR 23.6%

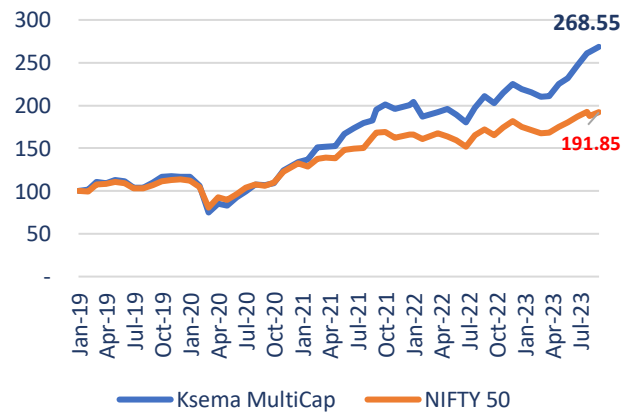
## KSEMA INDIA OPPORTUNITIES

Since Jan 2019	ALPHA	MULTICAP	NIFTY50TRI
Average Monthly return	1.71%	2.02%	1.32%
Monthly maximum loss	-24.3%	-29.6%	-23.0%
Month of Maximum loss	Mar-20	Mar-20	Mar-20
Annualized Return	20.1%	23.6%	15.0%
Annualized Volatility	20.1%	23.2%	19.0%
% of winning months (against benchmark)	64.3%	66.1%	NA
% of gained months	68%	70%	61%
YTD (Jan'23-Sep'23)	21.7%	23.84%	14.42%
Sharpe (RF 7.5%)	0.63	0.69	0.39
Alpha	5.79%	10.44%	NA

Alpha



Multicap





# KSEMA WEALTH PVT LTD

## MARKET REVIEW & OUTLOOK – Sep 2023

### Strong Consumption Demand and High Investment to drive India's Economic Growth

World Bank forecasts India's economy to grow at 6.3% in FY24, whereas RBI forecasts 6.5% growth. In September, OECD revised its FY24 GDP growth forecast for India to 6.3% from its earlier projection of 6%. As per the data disclosed by the credit rating agencies, credit quality of India Inc continued to strengthen as corporates managed to sustain performance of FY22 and FY23 performance in the H1FY24, supported by strong consumption demand, increased Government spending and pickup in private capex. GST collection in Sep was 1.62 Lakh Cr, crossing the Rs 1.6 Lakh Cr mark for the fourth time in FY24, up by 10.2% YoY. All these indicate that India's economic growth is on track, even though there is a threat of slowdown in global economy.

Retail inflation (CPI) eased to 6.83% in August from 7.44% in July as vegetable and edible oil prices cooled. Core CPI declined further to below 5%. WPI stood at -0.52% for Aug against -1.36% in July due to fall in prices of mineral oils, basic metals, chemical & chemical products, textiles, and food products as compared to the corresponding month of previous year. MPC (Monetary Policy Committee) is widely expected to keep the repo rate unchanged in its October meeting.

Purchasing Managers' Index (PMI) drifted to 57.5 in Sep from 58.6 in Aug, indicating a minor slowdown in industrial activity however, the manufacturers expect demand to strengthen over the next 12 months. Nevertheless, India outperformed other Asian economies. Commercial Vehicle (CV) sales volume for Sep was 0.92 lakh compared to 0.79 Lakh for the previous month and 0.84 Lakh for Aug-22. Car sales in September hit record high buoyed by the festive demand. Also the backlog of orders is being addressed post China opening up.

Despite the erratic monsoon in Jun-Sep with 6% below average rainfall, overall kharif sowing is marginally higher than last year but uneven distribution of rainfall affected the acreage of pulses, oilseeds, and cotton. On the whole the rural is likely to reemerge during the festive season and contribute to the second half growth. The corporate results for Sep'23 Quarter is likely to be stronger than the Jun'23 on the back of lower commodity prices and higher growth. Both revenue and margins are expected to improve sequentially. On YOY basis it may look muted as the base was high last year.

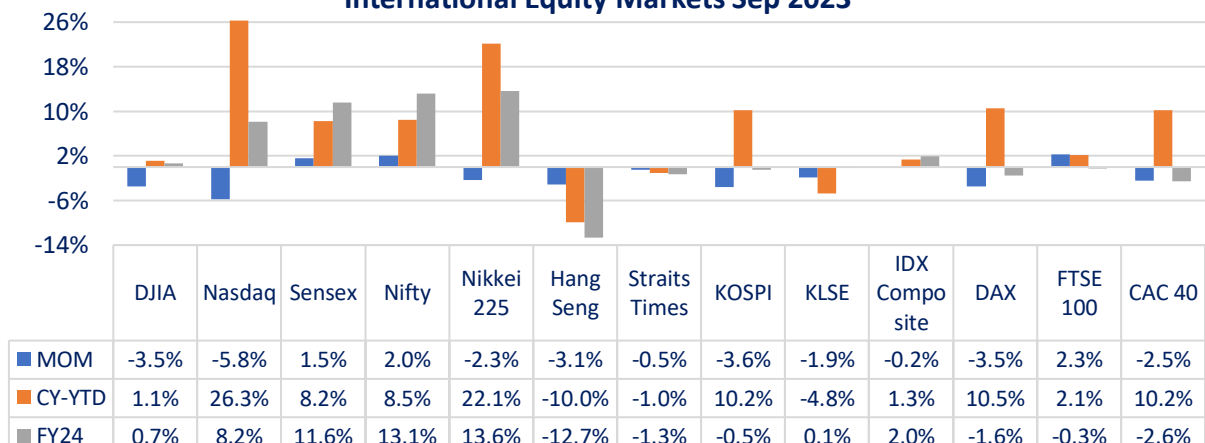
The dollar appreciation and rising Yield in 10-year treasury of USA has encouraged FPIs to book profits and switch to the US markets. In September Rs 14 K crs of shares were sold by foreigners. Though this looks temporary, prolonged high yields is threat to all emerging markets.

### Global Economy

U.S. GDP expanded at a 2.4% annualized rate in the second quarter, which is well above its potential growth rate of 1.8%. US Treasury secretary expressed optimism for US economy's outlook as the inflation is coming down. Euro Area's CPI inflation fell by 90 bps to 4.3% YoY aided by 5% YoY decline energy prices, which should ease ECB's concerns and allow it to pause the rate hike in October. Food inflation remained high at 5% YoY.

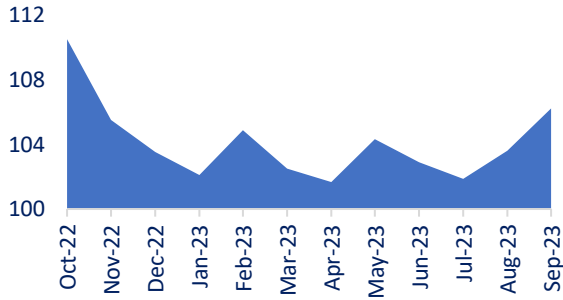
In September World Bank maintained its earlier forecast of 5.1% for China's 2023 GDP growth but it revised the 2024 growth to 4.4% from its earlier projection of 4.8% due to persisting weakness in China's property sector.

### International Equity Markets Sep 2023

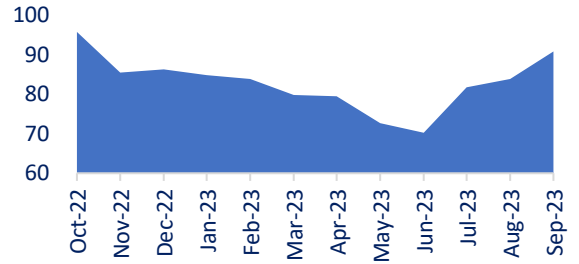


## CHARTS OF THE MONTH

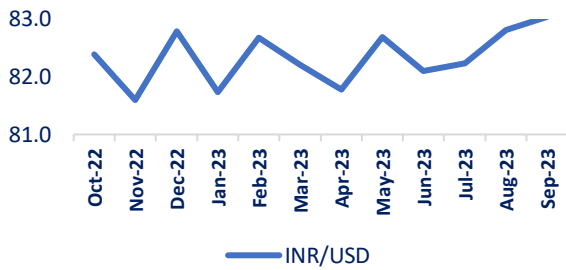
### USD Index



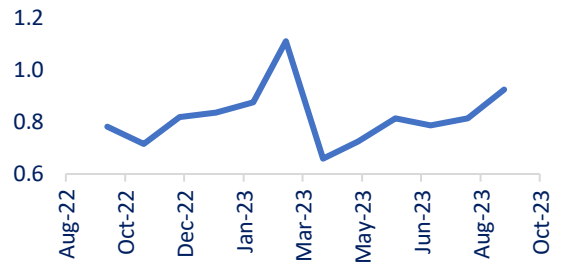
### Crude Oil (USD/barrel)



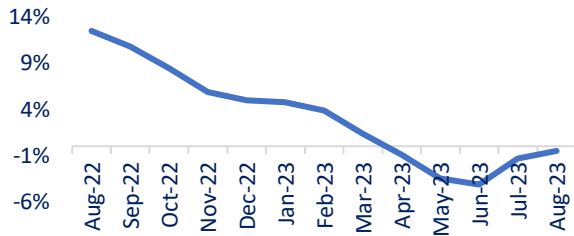
### USD/INR



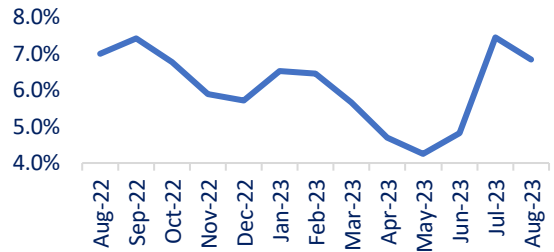
### Ksema CV Volume Index



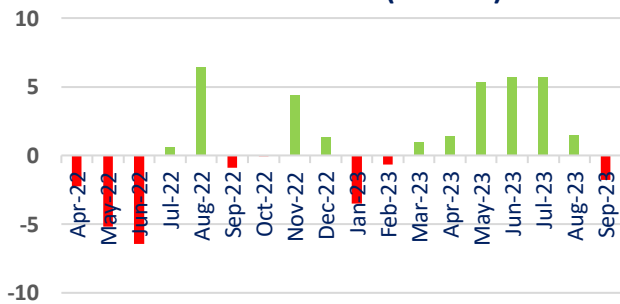
### WPI



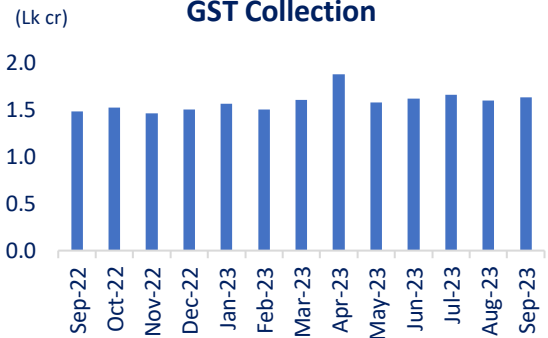
### CPI



### FII Net Investments (USD Bn)



### GST Collection



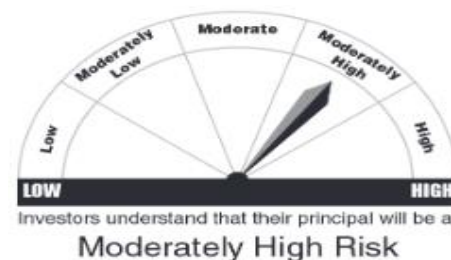
# KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES

Sep 2023

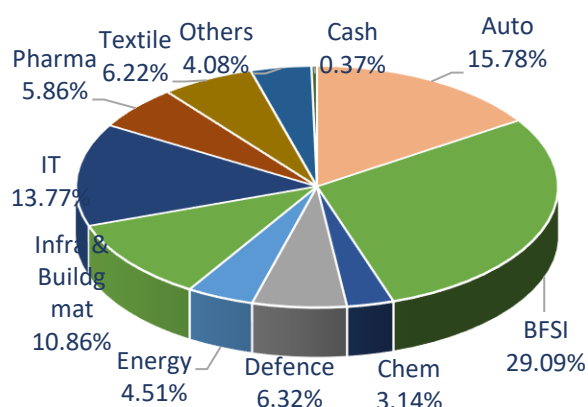
## THEME

The fund seeks long-term capital appreciation by investing substantially in the equity securities of companies that are leaders in their industries/segment of industries, and which the managers believe are suitable for a buy-and-hold strategy.

## RISKOMETER



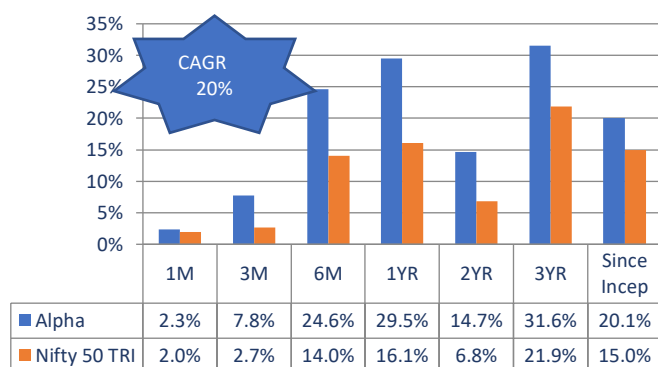
## SECTORAL ALLOCATION



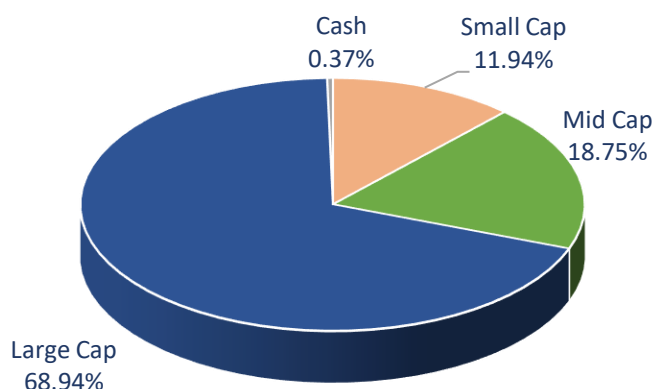
## TOP HOLDINGS

Company Name	Holdings (%)
ICICI Bank Ltd	6.60%
Larsen & Toubro Ltd	6.56%
State Bank Of India	5.55%
HDFC Bank Ltd	5.16%
Canara Bank	4.66%
Reliance Industries Ltd	4.51%
Axis Bank Ltd	4.47%
Infosys Ltd	4.39%
Tata Motors Ltd - DVR	4.32%
Hindustan Aeronautics Ltd	4.14%
Tata Consultancy Services Ltd	4.07%
Mahindra & Mahindra Ltd	3.69%
NITIN SPINNERS LIMITED	2.88%
HCL Technologies Ltd	2.75%
Dishman Carbogen Amcis Ltd	2.66%
Sun Pharmaceutical Industries Ltd	2.56%
Monte Carlo Fashions Ltd	2.47%
Bharat Forge Ltd	2.43%
Finolex Industries Ltd	2.28%
Bharat Electronics Ltd	2.18%

## PERFORMANCE (%)



## MARKET CAPITALISATION (%)



## REVIEW & OUTLOOK

Ksema Alpha continued to outperform amidst selling from FPIs. The Large caps were impacted by the selling. Particularly BFSI was affected. Though we are overweight in the sector, some of our PSUs did well and the stock picks in the mid cap segment more than compensated. Apart from this, Dividend flow into the portfolio was encouraging.

The coming month will see the Q2 results that are expected to be broadly better than consensus, as commodity prices gives cushion on margins and domestic demand has been strong. Among the export demand Automobiles did well. We are positioned to capture the same.

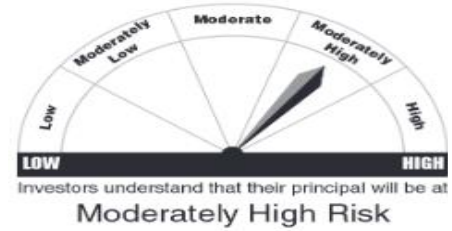
# KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES

Sep 2023

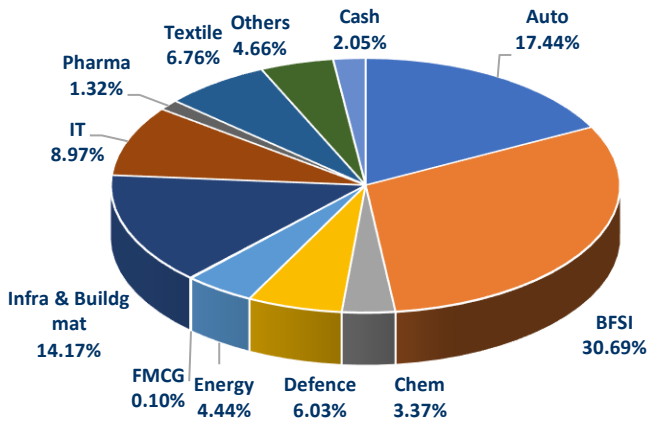
## THEME

The fund seeks superior returns over long term by investing in high growth-oriented stocks that are sector agnostic.

## RISKOMETER



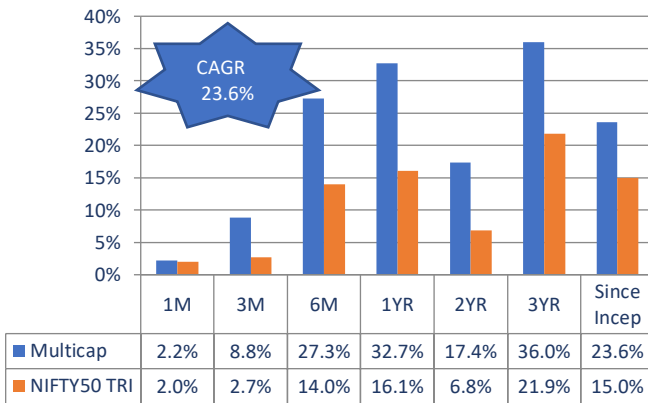
## SECTORAL ALLOCATION



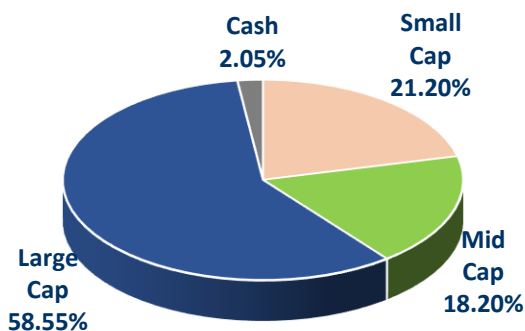
## TOP HOLDINGS

Company Name	Holdings (%)
ICICI Bank Ltd	6.41%
State Bank Of India	5.16%
Larsen & Toubro Ltd	5.14%
Canara Bank	4.83%
HDFC Bank Ltd	4.76%
Axis Bank Ltd	4.60%
Reliance Industries Ltd	4.44%
Infosys Ltd	4.32%
Tata Consultancy Services Ltd	3.66%
Hindustan Aeronautics Ltd	3.45%
Bharat Forge Ltd	3.41%
Tata Motors Ltd - DVR	3.16%
Monte Carlo Fashions Ltd	2.99%
City Union Bank Ltd	2.94%
Bharat Electronics Ltd	2.58%
NITIN SPINNERS LIMITED	2.57%
Tata Power Co. Ltd	2.39%
Mahindra & Mahindra Ltd	2.36%
THIRUMALAI CHEMICALS LTD.	1.97%
Va Tech Wabag Ltd	1.86%

## PERFORMANCE (%)



## MARKET CAPITALISATION (%)



## REVIEW & OUTLOOK

Ksema-Multicap too outperformed during the month owing to the stock pick in broader market. The continuous order flow in the construction segment & defense cos, attraction in PSU Banks were some of the reasons.

The upcoming results of IT sector is expected to be better than expectations, lower commodity prices enabling the conversion companies, automobile ancillaries and OEMs. The impending catchup by the rural sector should carry the positive momentum in the next 6 months. Also pre-election boost to the infrastructure augurs well for the market.

**KSEMA WEALTH PVT LTD**

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