

KSEMA WEALTH PVT LIMITED

MARKET REVIEW & OUTLOOK - MAR 2024

India's manufacturing PMI surged to 16-year high at 59.1 in Mar-24 against 56.9 in Feb-24 due to significant strength in output and new orders from domestic and export markets, which also renewed the job creation. Country's core sector growth hit a 3-month high of 6.7% in Feb-24 as 7 out of 8 core industries registered growth after witnessing slow growth of 4.9% and 4.1% in Dec-23 and Jan-24 respectively. The private sector announced new projects worth Rs 9.8 Trillion in the quarter ending Mar-24, 60% of which was in the manufacturing sector, indicating potential for higher manufacturing growth in future. For the FY24, GST collection soared by 11.7% to Rs 20.14 Trillion, with average monthly collection rising to Rs 1.68 Trillion against Rs 1.5 Trillion in FY23. The central government's revised tax collection target of Rs 34.37 Trillion for the FY24 has been broadly met due to robust economic activity and improved tax compliance.

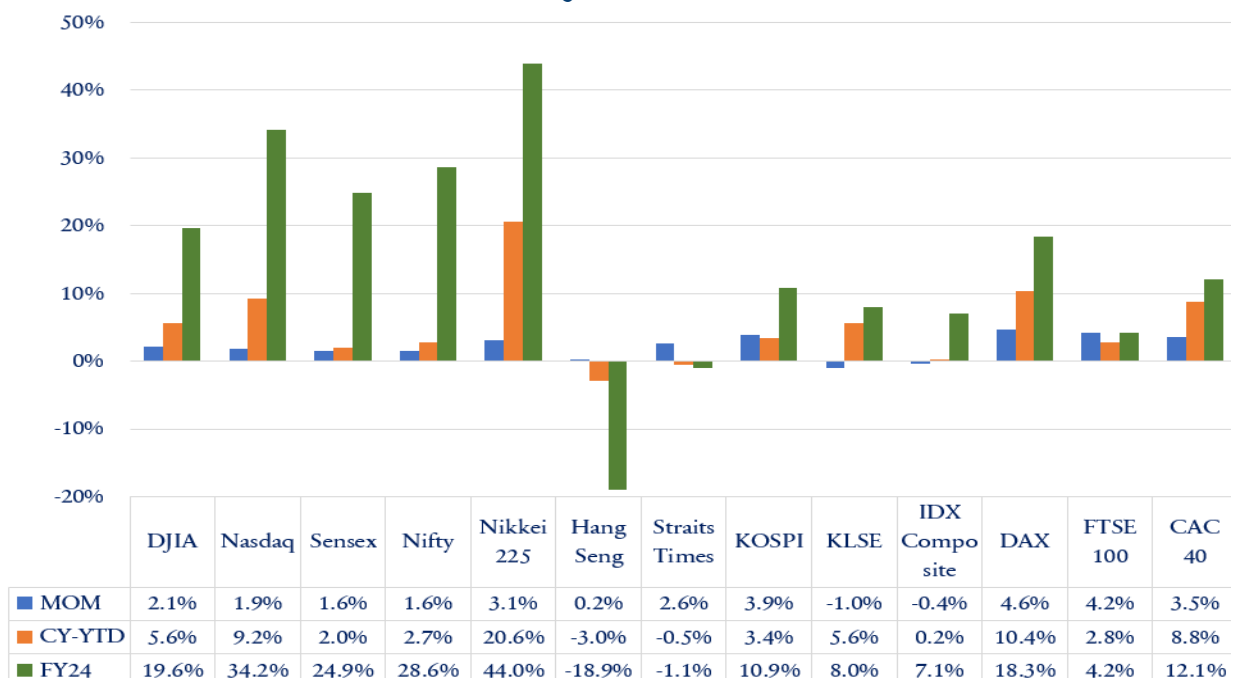
India's Current Account Deficit (CAD) dipped to 1.2% of GDP at USD 10.5 Bn in Q3FY24 from 2% of GDP at USD 16.8 Bn in Q3FY23, due to rise in services exports and rising secondary income offsetting the marginally higher merchandise trade gap. India's forex reserves reached a record high of USD 645.6 Bn by 29-Mar-2024, which will insulate India's economy from external shocks arising from volatile energy prices and supply chain disruptions, prevent excessive volatility in the rupee, reassure foreign investors of India's ability to comfortably service its external debt.

India's equity markets have beaten the most major markets in the FY24, with NIFTY and Sensex registering 28.6% and 24.9% growth respectively, supported by the net FPI inflow of USD 25.4 Bn. Indian equity market garnered the most of the FPI flows after Japan (USD 59.5 Bn) among Asian markets while China recorded USD 67.5 Bn FPI outflow.

The US Federal Reserve kept the key policy rates unchanged for the 5th straight meeting, at 5.25% - 5.50% (23-year high) but signaled 3 possible rate cuts in 2024 despite sticky inflation. Also the US Fed upgraded the 2024 economic growth outlook to 2.1% from its earlier forecast of 1.4% in Dec-23. China's economy showed sign of recovery as Mar-24 PMI recorded 50.8, returning to expansion territory after 5 months of contraction but the concerns related to China's property woes and local government debt continue to persist.

As it was widely expected, the RBI's Monetary Policy Committee (MPC), in its Apr-24 meeting, kept the repo rate unchanged at 6.5%, for the 7th consecutive meeting. RBI projected India's FY25 GDP growth at 7% and the inflation at 4.5%. Post the upcoming general election, the new government is expected to continue the ongoing reforms and sustain the economic growth, which in turn will maintain the foreign and domestic funds flowing into India's financial markets.

INTERNATIONAL EQUITY MARKETS - MAR 2024



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KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES MAR 2024

THEME

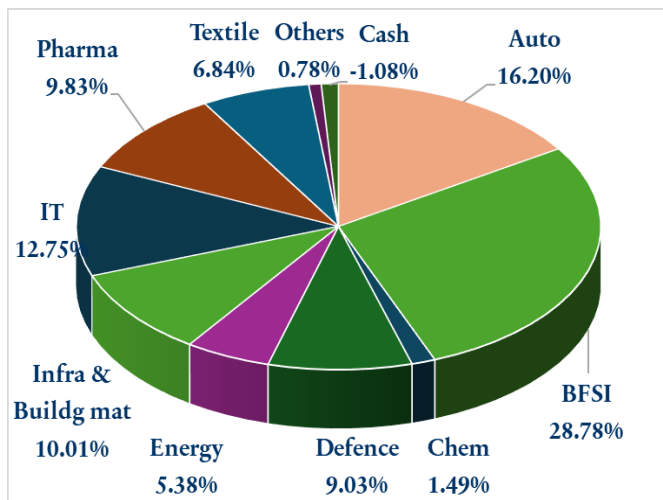
The fund seeks long-term capital appreciation by investing substantially in the equity securities of companies that are leaders in their industries/segment of industries, and which the managers believe are suitable for a buy-and-hold strategy.

RISKOMETER



Moderately High Risk

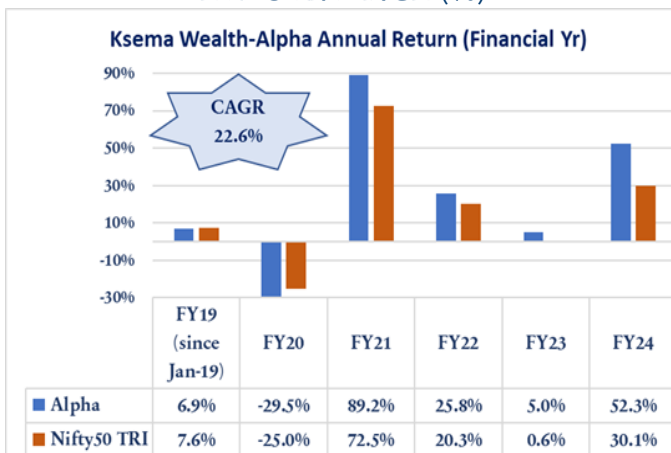
SECTORAL ALLOCATION



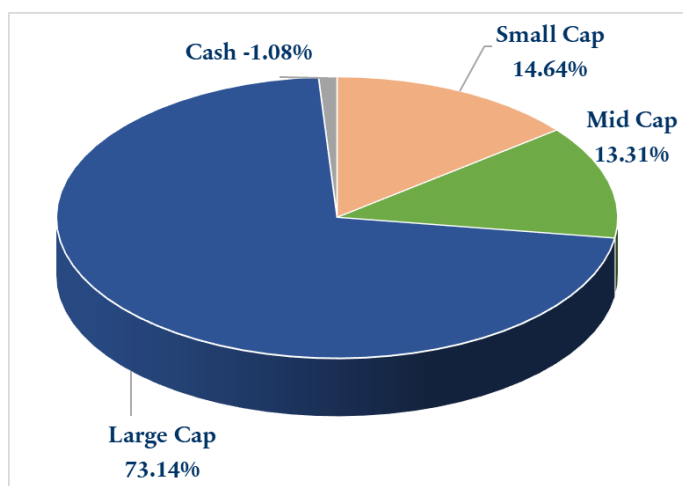
TOP HOLDINGS

COMPANY	HOLDINGS (%)
ICICI Bank Ltd	6.78%
Hindustan Aeronautics Ltd	6.58%
State Bank Of India	6.44%
Larsen & Toubro Ltd	6.06%
Canara Bank	5.90%
Reliance Industries Ltd	5.38%
Infosys Ltd	4.24%
Mahindra & Mahindra Ltd	4.22%
Tata Consultancy Services Ltd	4.13%
Axis Bank Ltd	4.01%
HDFC Bank Ltd	0.0391
Dishman Carbogen Amcis Ltd	3.63%
Tata Motors Ltd	3.41%
Sun Pharmaceutical Industries Ltd	3.31%
Tata Motors Ltd - DVR	3.26%
Nitin Spinners Limited	2.92%
HCL Technologies Ltd	2.88%
Bharat Electronics Ltd	2.45%
Bharat Forge Ltd	1.87%
Va Tech Wabag Ltd	1.82%

PERFORMANCE (%)



MARKET CAP ALLOCATION (%)



REVIEW & OUTLOOK

The financial year ending March 2024 was a phenomenal year for our portfolios as it outshined the benchmark by 40%. Stock picks in defense, PSU banks, select textiles and pharma companies provided alpha.

Going forward, the coming year will see the new Government venturing into new reforms and enhance the infra spending and widen the Atmanirbhar beyond Defense. This will reassure the continuity of the robust growth currently being witnessed and bring back Foreign investors who have withdrawn in the recent months. Market is trading @ a reasonable 20x FY25e

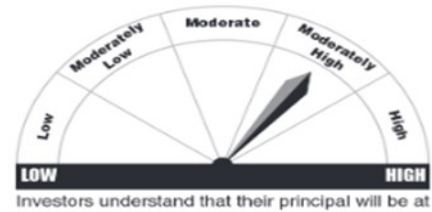
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KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES MAR 2024

THEME

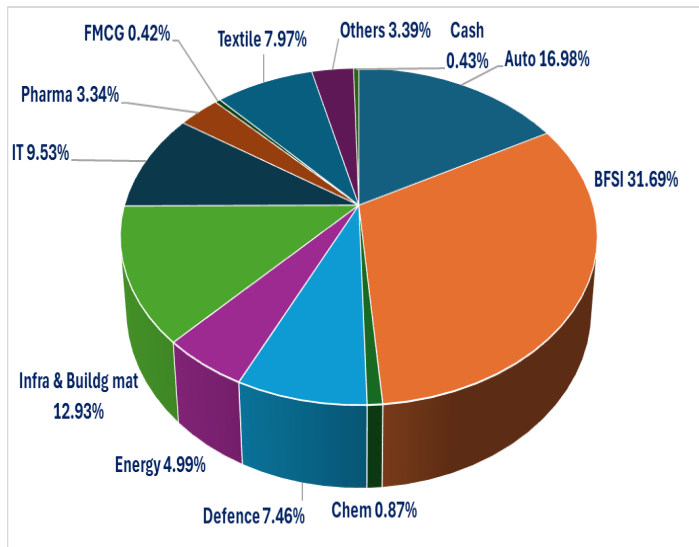
The fund seeks long-term capital appreciation by investing substantially in the equity securities of companies that are leaders in their industries/segment of industries, and which the managers believe are suitable for a buy-and-hold strategy.

RISKOMETER

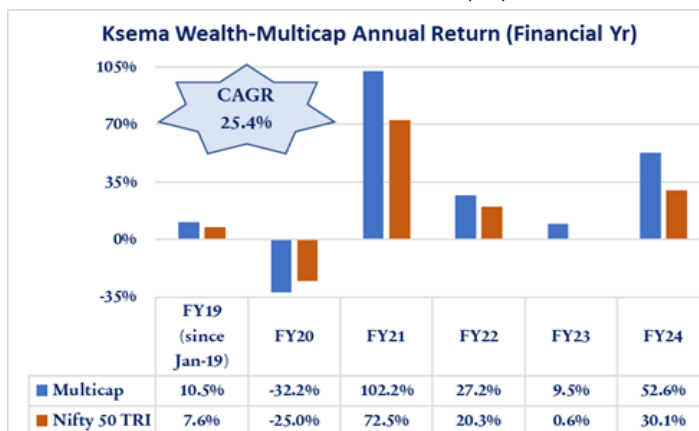


Moderately High Risk

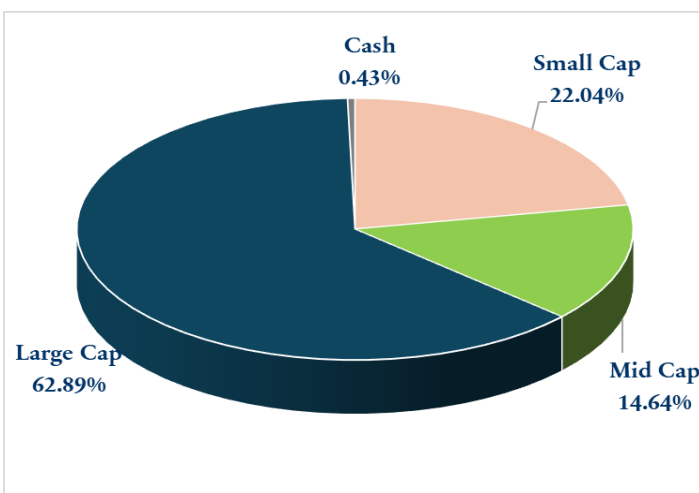
SECTORAL ALLOCATION



PERFORMANCE (%)



MARKET CAP ALLOCATION (%)



TOP HOLDINGS

COMPANY	HOLDINGS (%)
ICICI Bank Ltd	6.71%
State Bank Of India	5.49%
Canara Bank	5.43%
Reliance Industries Ltd	4.99%
Larsen & Toubro Ltd	4.79%
Hindustan Aeronautics Ltd	4.42%
Tata Consultancy Services Ltd	4.40%
Infosys Ltd	4.24%
Axis Bank Ltd	3.72%
HDFC Bank Ltd	3.67%
Tata Motors Ltd - DVR	3.33%
Tata Power Co. Ltd	3.13%
Bharat Electronics Ltd	3.05%
Nitin Spinners Limited	2.55%
Dishman Carbogen Amcis Ltd	2.48%
Bharat Forge Ltd	2.44%
Hero Motocorp Ltd	2.43%
Mahindra & Mahindra Ltd	2.42%
City Union Bank Ltd	2.01%
PNC Infratech Limited	1.95%

REVIEW & OUTLOOK

The financial year ending March 2024 was remarkable as our portfolios widened their out-performance. Stock picks in Banking, defense, Auto Ancillaries, select textiles and pharma companies provided boost to our portfolios.

Going forward, the coming year will potentially see the continuity of the current Government and its reforms boosting the investor sentiment. Despite the market runup last year, the multiples are reasonably @ 20x FY25e. Also the PLI schemes and old Aatmanirbhar initiatives are likely to reflect in the topline next year.

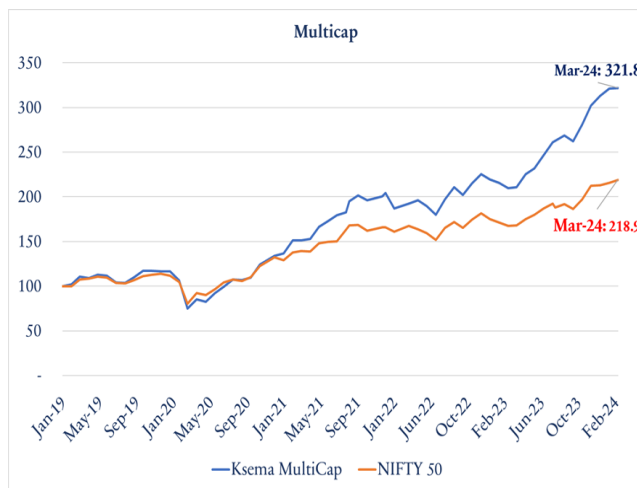
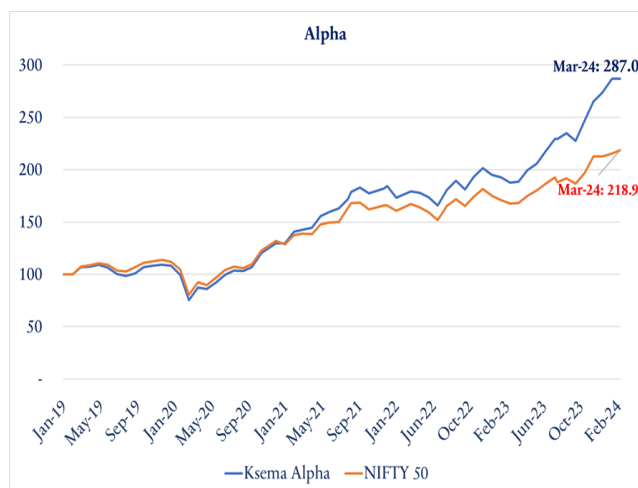
KSEMA WEALTH PVT LIMITED

Ksema Wealth—Alpha
CAGR 22.6%

Ksema Wealth—Multicap
CAGR 25.4%

KSEMA INDIA OPPORTUNITIES FUNDS VS BENCHMARK MAR 2024 (Since Jan 2019)

PERFORMANCE METRIC	ALPHA	MULTICAP	NIFTY50 TRI
Average Monthly Return	1.88%	2.12%	1.42%
Monthly Maximum Loss	-24.3%	-29.6%	-23.0%
Month of Maximum Loss	Mar-20	Mar-20	Mar-20
Annualized Return	22.63%	25.39%	16.38%
Annualized Volatility	19.67%	22.39%	18.48%
% of Winning Months (against benchmark)	62.90%	66.13%	na
% of Gained Months	69.4%	71.0%	62.9%
YTD	52.31%	52.56%	30.09%
Sharpe (RF 7.5%)	0.77	0.80	0.48
Alpha	7.2%	11.2%	NA



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