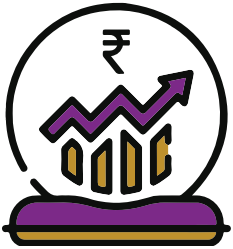
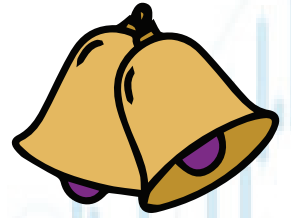


December 2025

LIGHTING THE PATH TO PURPOSEFUL GROWTH

Dear Clients,

As Christmas bells chime and the Nifty rings in a promising new year of its own, we launch the **inaugural issue** of the **Hybrid PMS Newsletter** by reaffirming the core philosophy that anchors our Hybrid Portfolio strategy: Balancing stability with growth, diversifying across sectors, and reducing risk through measured debt exposure and commodity hedges. **Prudent asset allocation** becomes the north star, helping portfolios cut through noise, smooth volatility, and stay aligned with long-term wealth creation.

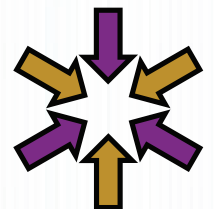


November marched in with momentum and melody, carrying **Nifty** upward until it brushed past 26,310.45 and **etched a new all-time high**. What began as a soft pullback quickly transformed into renewed confidence, powered by easing inflation, stronger macro signals, including **Q2 GDP rising to 8.2%**, and a pickup in DII inflows. Liquidity flowed across the board, not just in usual large-caps, but also through a lively IPO pipeline. Global cues struck a supportive chord: expectations of a Fed rate cut, optimism around a potential US-India trade deal, and a mild relief on the geopolitical front, which collectively helped revive risk appetite. Softening crude prices and festive-season demand further brightened the mood, lifting consumption-led pockets.

In this backdrop of stability, our Hybrid PMS remained the ideal balance by anchoring defensively in strength while participating meaningfully in the upside. As markets shimmered in the glow of growth and optimism, November sparkled like a well-lit Christmas window: Bright, steady, and full of promise for the season ahead.

RESET, REFOCUS, REBUILD: HIGH-CONVICTION IDEAS FOR THE YEAR AHEAD

A new year offers the clarity to reflect on what has passed and the confidence to shape what comes next- fresh pages, thoughtful choices, and the opportunity to guide the portfolio's growth in the months ahead. In this spirit, our PMS is anchored in high-conviction positions built around **six core value-migration themes**: high entry barriers, globalisation to nationalisation, unorganised to organised, price sensitivity to premiumisation, physical to digital, and exploitation to sustainability. This month, we've selected companies in our hybrid stock radar that align with these themes and the current market landscape. With this foundation in place, we are ready to chart the journey ahead.



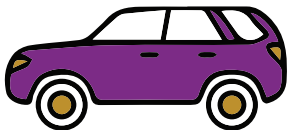
Blue Dart's integrated air-ground network, premium express service, and asset-

For Private Circulation Only



light model enable strong operating leverage and pricing power. Its focus on high-yield, time-definite deliveries supports consistent margin expansion amid rising network efficiencies. With GST 2.0, e-commerce acceleration, & demand from organised businesses, it remains a structurally advantaged logistics leader.

On the path of reshaping healthcare outsourcing through its AI-powered platform, **IKS Health** powers efficiency across clinical and revenue workflows. A strong quarterly performance marked by deeper AI integration through strategic partnerships like Google Cloud and rising platform adoption are driving faster growth with improved margins. With a scalable model and growing demand for automation, IKS is set to play a leading role in the future of digital health services.



Mahindra & Mahindra (M&M) is riding a powerful wave in India's auto story, with category-leading premium SUVs and a strong push into electric mobility. Its EV strategy is backed by bold investments platform innovation, and the launch of the Born Electric range.

As consumers shift toward aspirational vehicles and cleaner transport, M&M's premiumisation, vast reach, and tech-led scale-up position it as a frontrunner in India's evolving auto landscape.

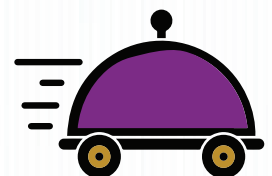
Pidilite leads the market with iconic brands and unmatched distribution, powering growth across adhesives, sealants, and waterproofing. Its superior solutions span construction, automotive, textiles, woodworking, and arts & crafts - anchoring it firmly in both home improvement and infrastructure cycles. As India builds, repairs, and scales up, Pidilite remains the go-to name across industries and households alike.



Being India's largest public sector lender, **State Bank of India (SBI)** combines deep rural and corporate lending reach with strong deposit traction and disciplined asset quality. Its leadership in home loans, digital banking, and government-linked credit flows positions it at the heart of India's growth cycle. Their

immense scale and foundational role in India's financial system make it a strategic fit for hybrid portfolios seeking steady, large-cap banking exposure.

Swiggy is scaling from food delivery to a full-stack convenience platform, led by strong momentum in its quick commerce vertical. Its push into 10-minute food delivery, is proving profitable as customers value instant fulfilment. With limited competition, early-mover advantage, and a tightly integrated logistics network, Swiggy is well-positioned to capture the high-growth quick-commerce opportunity and build a durable franchise in India's real-time, platform-led economy.



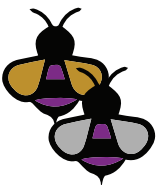
From Printed Circuit Boards to RFID and embedded systems, **Syrma SGS Technology** builds the backbone of modern electronics across auto, industrials, and healthcare. Its design-led model, global clients, and new-age factories fuel both scale and stickiness.

As India rises as a tech manufacturing hub, Syrma is wiring itself into the core of this next-gen shift.



Tata Power lights up India with an integrated mix of renewables, distribution, and solar EPC, while leading the charge in EV infrastructure. Its regulated base adds earnings stability, even as solar-wind hybrid projects, smart metering, and solar rooftops scale rapidly. With rising clean energy contribution and stronger financial footing, Tata Power is charging ahead in India's energy transition.

We exited International **Gemmological Institute India Ltd (IGIL)** this month as part of our shift toward higher-conviction, structurally stronger themes with clearer long-term visibility. While IGIL remains the leader in lab-grown diamond certification, backed by brand trust, technical expertise, we chose to reallocate our capital to opportunities with sharper growth catalysts within our thematic framework.



We broadened our commodity basket by adding **SilverBees** alongside **GoldBees**, shifting from a pure safety-play to a more balanced, opportunity-rich mix. Gold remains the calm, defensive anchor, its rise to fresh highs once again underscoring why it is indispensable as a hedge in uncertain cycles. Silver brings a sharper industrial tailwind powered by solar, electronics, and EV demand. Together, they create a smoother rhythm of stability and growth, enhancing the portfolio's balance and forward momentum.

This month, we also shifted from the monthly interest-paying **Muthoot Mini NCD** to the cumulative - **Indel Money NCD**, reducing reinvestment risk and capturing the full benefit of compounding. The **40% allocation** strengthens our debt vertical with steadier accrual, lower volatility, and a more predictable return path. Overall, the move brings a smoother rhythm of stability to the Hybrid PMS, keeping the portfolio grounded even as other engines drive growth.

Note: The stocks mentioned above are part of a broader stock universe of approximately 50 stocks that we actively track. Individual portfolio holdings may vary based on factors such as market conditions, portfolio strategy, and timing of entry. These stocks are highlighted for reference and may not be present in all client portfolios.

RINGING THE NIFTY BELL INTO THE NEW YEAR

As the warmth of Christmas gives way to the fresh promise of a new year, we step into 2026 with optimism and discipline. The tempo of markets may change, but our guiding principles remain firm - maintaining balance, deepening conviction, and steering the portfolio toward enduring opportunity.

Wishing you and your family a Merry Christmas and a New Year where opportunities blossom, and prosperity compounds with each passing day.

Warm regards, Team Hedge

Disclaimer:

The information contained in this report, website, or email does not constitute an offer to sell or solicit an offer to buy any security. **It is prepared for private circulation only** and is not intended as financial advice. Hedge Equities Ltd assumes no responsibility for any investment decision made based on this information. None of the materials constitute a prospectus under any jurisdiction's applicable laws. The content is confidential and intended solely for the personal use of the recipient. It must not be reproduced, redistributed, or shared without prior written consent from Hedge Equities Ltd. While the information and opinions are derived from sources believed to be reliable, Hedge Equities Ltd makes no representation or warranty regarding their accuracy, completeness, or timeliness. Investments in securities or other financial instruments carry inherent risks, and past performance does not guarantee future results. Hedge Equities Ltd does not guarantee the correctness or reliability of the data presented and disclaims any liability for errors, omissions, or any decisions made based on this content. Unauthorized use, dissemination, or copying of this material, in whole or part, is strictly prohibited. Recipients of this information are not considered clients of Hedge Equities Ltd by virtue of receiving this material.