PMS NEWSLETTER

November 2025

MARKETS ARE A PLAYLIST - EACH NEW TRACK CHANGES THE VIBE

Dear Clients,

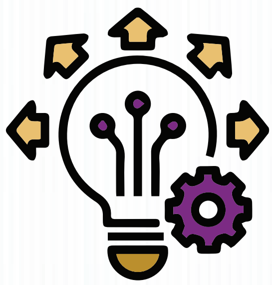
Imagine October as a shifting playlist every new track moved the market mood. The month opened calmly, with the RBI keeping rates steady and growth forecasts upbeat. Demand quickened as robust tax receipts and GST relief fuelled car upgrades and EV optimism. Suddenly, the beat changed - copper, aluminium, and zinc rallied while gold softened, spotlighting industrial momentum. India's step to curb some Russian oil flows injected fresh uncertainty for refiners, while momentum grew for an India–US trade deal and possible tariff cuts, offering new optimism for commerce. The US Fed's 25-bps rate cut arrived as the final track, a move that briefly lifted sentiment but came with a cautious outlook, mixing relief with restraint across global equities and currencies.

October's playlist closed on a steady, upbeat note: policy winds are shifting, domestic demand remains resilient, and global cues are turning more supportive. Like curating the perfect playlist, our approach keeps a consistent rhythm through core allocations in EMS, banking, infrastructure, and power, while staying agile to add fresh tracks, new opportunities, as they emerge.

Markets are constantly remixing themselves. Today's soundtrack of change is shaped by five big shifts: from **unorganised to organised**, as businesses become more structured and trusted; from **physical to digital**, with technology driving how we shop, learn, and work; from **globalisation to nationalism**, as countries focus more on local strength; from **exploitation to sustainable,** where growth goes hand in hand with responsibility; and from **price sensitivity to premiumisation**, as people value quality and experience over just low prices.

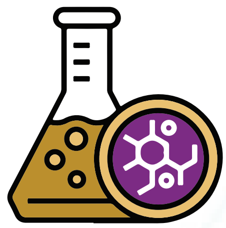
Going forward, our focus will be on companies that move with this new rhythm- adapting, innovating, and staying tuned to the changing beat of progress.

OUR TRACKS ON THE PLAYLIST



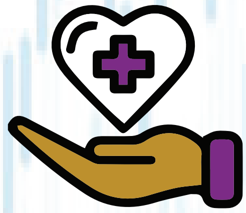
The market continues to play an exciting playlist as we move through a busy results season. While some companies like **Navin Fluorine**, **Blue Dart**, and **IKS** hit the high notes with strategic innovation and strong rhythms, **Siemens Energy India Limited** and **Dixon** brought in some softer tracks this month, reminding us that every good playlist has its mix of upbeat and mellow moments before building up to the next big crescendo.

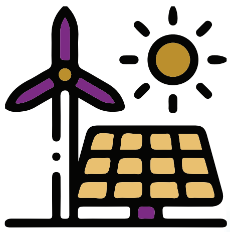
Navin Fluorine delivered an outstanding quarter led by healthy volume growth in all its business segments, supported by better operating efficiencies and margin expansion. Management remains optimistic, guiding for higher margins, upward momentum into FY27, & ambitious revenue targets as capex and demand trends strengthen across segments.



Blue Dart delivered a strong quarter with healthy volume growth and expanded margins, reflecting a resilient business model and improved network efficiencies. The company remains upbeat, expecting GST 2.0 driven consumption, digital and green infrastructure expansion, and greater adoption of organised logistics to sustain momentum ahead.

IKS Health performed strongly this quarter propelled by its innovative collaboration with Google Cloud through the launch of the Agentic AI platform, driving enhanced operational efficiencies and automation. The company's strategic focus on platform-based deals, deeper AI integration at a growth rate outperforming the outsourced healthcare industry has fuelled margin expansion and positioned it for sustained leadership and scalable growth ahead.

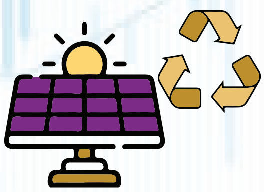




Siemens Energy India Limited experienced a weak performance this month, likely reflecting a market correction following previously high valuations. Despite this, it remains a leading provider of integrated energy technology solutions, well-positioned to benefit from the anticipated growth in the power sector.

Dixon witnessed some correction this month following a trimmed annual guidance and broader profit booking across the EMS space. However, this appears more like a healthy pause after a strong run. The company remains a leader in the EMS segment, backed by a consistent track record, strong fundamentals, and long-term growth visibility.

We have added **State Bank of India (SBI)** to our universe to gain direct exposure to India's core banking sector; banks command about 30% of the market. SBI, as the largest government-backed bank, is exceptionally well-positioned to benefit from any relaxation in lending norms. With a dominant market share and strong capital & liquidity buffers, SBI is a trusted leader poised to capitalize on credit growth opportunities.

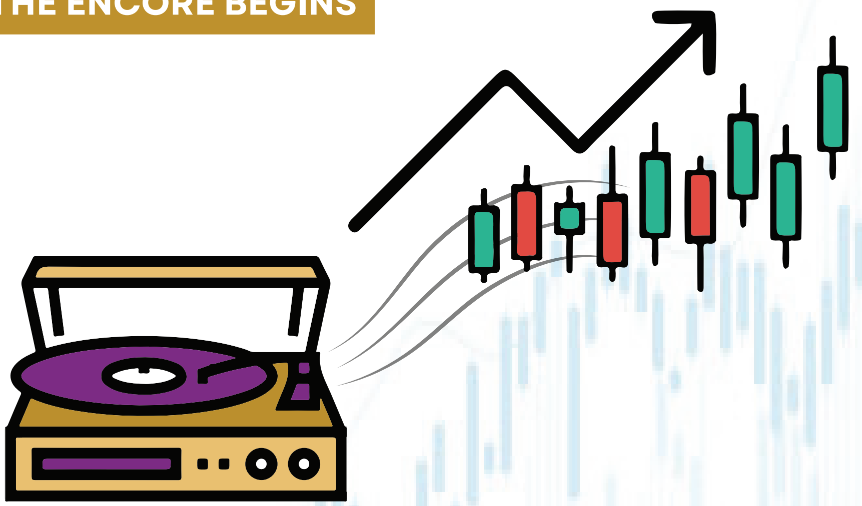


As recycling is no longer a choice but a compulsion, we added **Jain Resource Recycling** Limited to our portfolio following its listing on October 1, 2025. With forward integration, expansion into e-waste and solar panel recycling, and rising global focus on circular economy solutions along with strong Q2 results, Jain Resource stands well-positioned to benefit from the structural shift toward sustainable growth.

We have exited **Bharat Electronics Limited (BEL)** and **Data Patterns** from our portfolio to reduce concentration in individual defence stocks. Instead, we redirected these funds to the Motilal Oswal Defence ETF, which offers broad, diversified exposure to the entire defence sector. This strategy allows us to capture sector-wide growth while minimizing the risks associated with single-stock holdings.

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.

FINAL TRACK: THE ENCORE BEGINS



Every playlist has its final track, not an ending but a pause before the next rhythm begins. Markets, too, move through changing beats some smooth, some unexpected; yet the melody of progress continues. Our focus stays on staying in tune with long-term opportunities, backing businesses that adapt, evolve, and keep pace with India's ever-shifting growth rhythm. With patience, agility, and a steady ear for opportunity, we aim to keep your portfolio in perfect harmony.

Thank you for staying on this journey with us. The rhythm ahead may shift, but our commitment remains constant; to keep your financial playlist balanced, resilient, and always ready for its next crescendo.

Warm regards,
Team Hedge

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