



HOLANI CAPITAL ADVISORS LLP

HOLANI VENTURE CAPITAL FUND

NEWSLETTER

DECEMBER, 2024

Welcome to the November Edition of the Holani Venture Capital Fund Newsletter!

Dear Investors,

As we approach the end of a remarkable year, we are delighted to share with you the November edition of our monthly newsletter. Since our fund's launch in April 2024, we have achieved significant milestones, delivering an impressive 50% return as of November 2024. This exceptional performance underscores our strategic vision, disciplined approach, and commitment to unlocking value across India's high-growth sectors.

In this edition, we provide an in-depth look at the global and domestic financial landscape, highlight key achievements within our portfolio, and share sectoral insights that reflect India's dynamic growth potential. With the Indian economy poised for sustained expansion, supported by structural reforms and robust domestic demand, we remain confident in our ability to capitalize on emerging opportunities and deliver long-term value to our investors.

Thank you for your continued trust and partnership in our journey. Together, we are building a resilient and prosperous future, and we look forward to driving further success in the months ahead.

Warm regards,

The Holani Venture Capital Fund Team

GLOBAL MARKET OUTLOOK

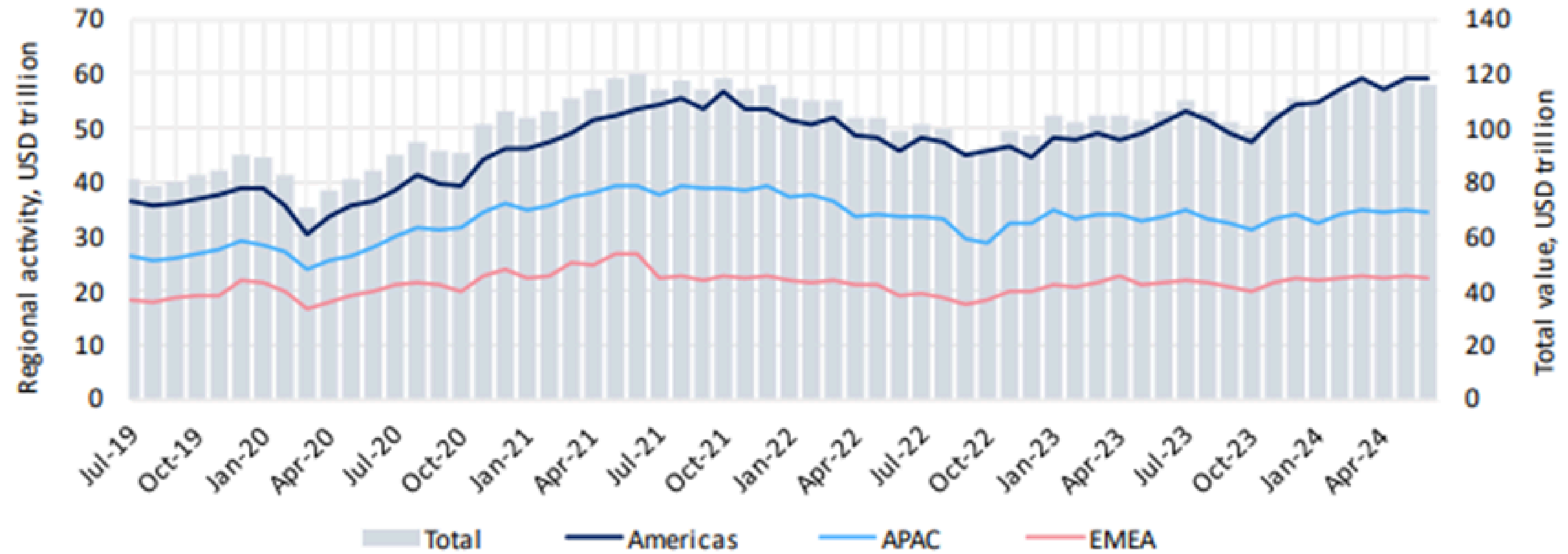
The first half of 2024 was marked by heightened geopolitical tensions, including the Israel-Gaza war, the continuation of the Ukraine conflict, U.S.-China trade disputes, and a global elections super-cycle. These challenges created a mixed economic environment. The U.S. economy started strong but faced persistent inflation, delaying interest rate cuts. Meanwhile, the European Union saw cooling inflation but faltered in growth.

The IMF projects global growth at 3.2% in 2024, supported by easing inflation and potential monetary policy moderation. However, geopolitical tensions, a possible U.S. slowdown, and election uncertainties could dampen market momentum.

Despite risks, global markets remain resilient, offering strategic opportunities for growth. Regions like the Americas and EMEA are positioned for sustained IPO activity, while APAC markets continue to lead in trading volumes.

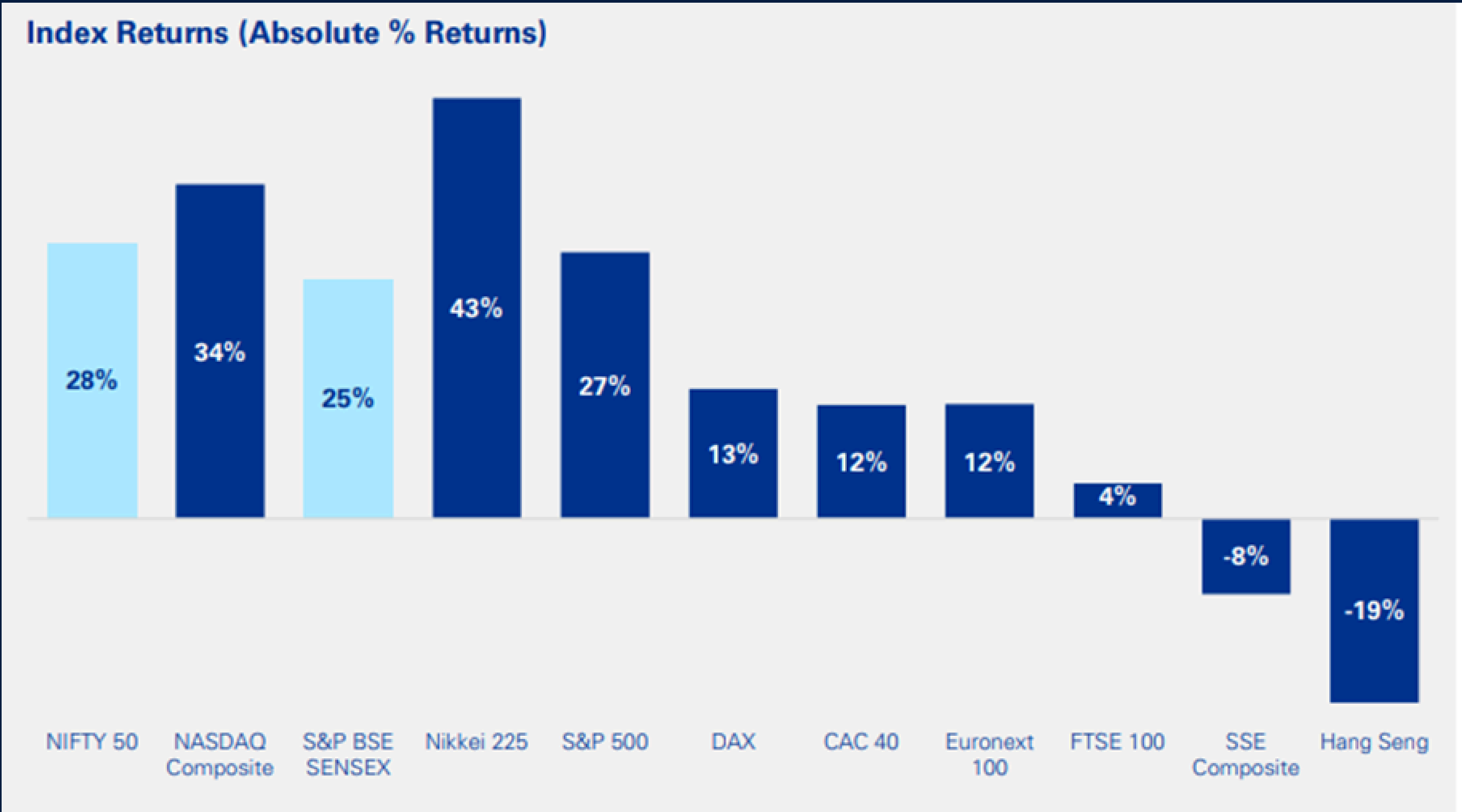


Global Market capitalization



Global market capitalization grew by 5%, reaching USD 116.16 trillion, adding over USD 5 trillion to stock markets. While this is positive, it lagged the 7.5% growth seen in the same period last year. Trading value surged by 11.7%, marking the highest level in five years, with APAC recording 18.68 billion trades, the most in any half-year during this period.

During FY24, most global equity markets have delivered favourable returns to investors, with the Nikkei 25 securing the top spot at 43%, followed by NASDAQ at 34% and NIFTY 50 at 28%. Index return globally varied between 43% to 19%, amidst ongoing challenges, such as rising geopolitical tensions, China's economic slowdown, surging financial stress, trade fragmentation and uncertainties related to significant policy decisions in the world's leading developed economy.



INDIAN MARKET OUTLOOK

The Indian market is currently undergoing a corrective phase, impacted by the rise in the dollar index following Donald Trump's victory in the 2024 US Presidential elections, along with continuous outflows from foreign investors and the Middle East crisis.











The path ahead for FY25 presents a mix of challenges and opportunities. While subdued earnings in the first half have posed concerns, the anticipation of a recovery in the latter half, supported by strategic government spending and robust consumer demand, offers a positive outlook.











India's IPO market has grown considerably over the last decade with listings growing more than six times to 209 in FY24 from 33 in FY13.

In 2024, the country was ranked 1st in terms of number of IPO listings and 5th in capital raised globally. It has also witnessed a surge in public issuances of debt securities with the number of issues growing to 45 in FY24 from 21 in FY16, driven by a rising retail investor base that seeks alternatives to bank deposits and to add fixed income products to their portfolios.

India ranks No. 1 and No. 5 in terms of IPO issuances and capital raised

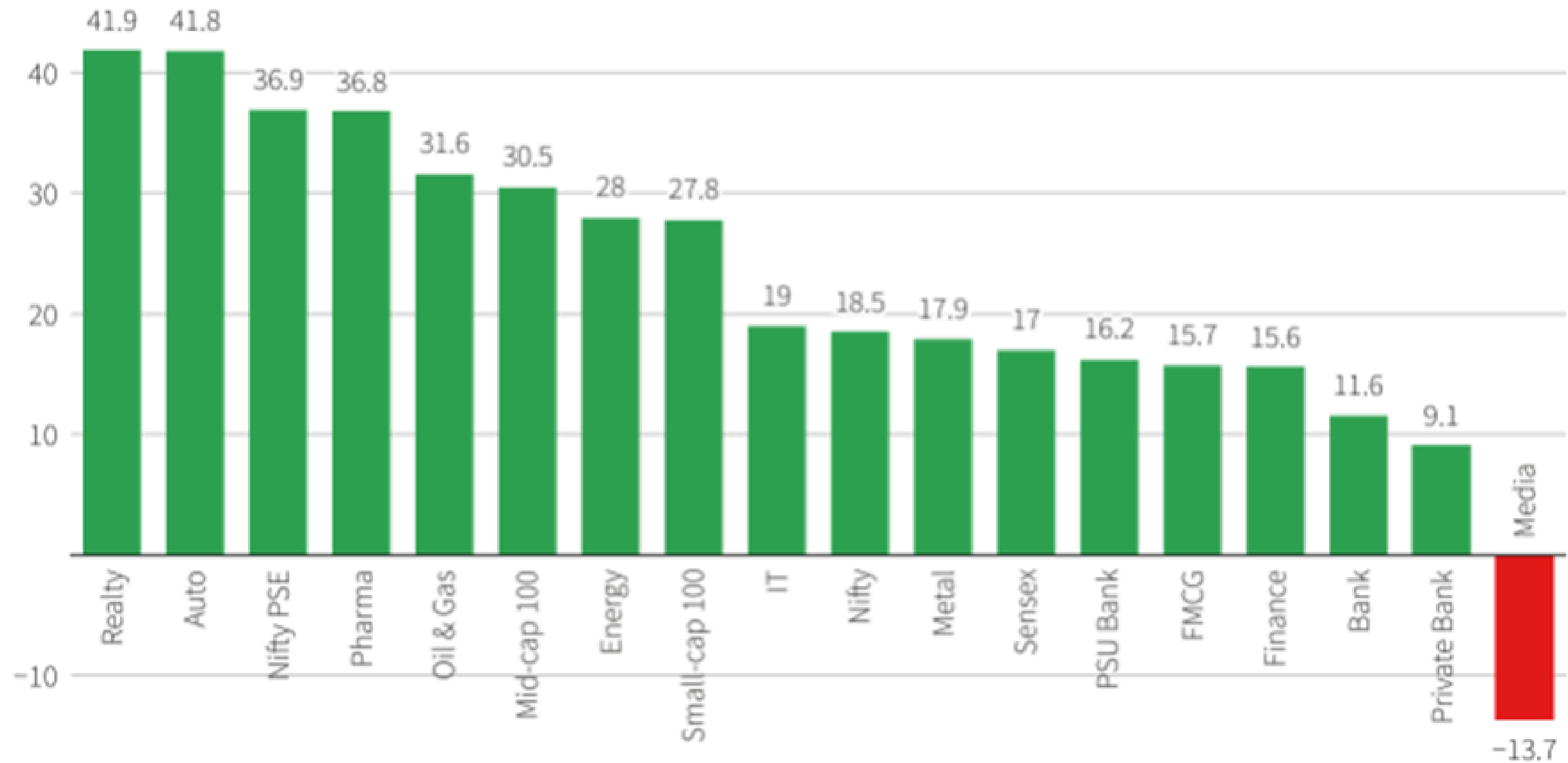
IPO issuances

# of IPOs issued	FY24	FY19-FY24 CAGR (%)
 National Stock Exchange of India	209 ¹	↑ 46%
 Shenzhen Stock Exchange	121	↑ 20%
 Shanghai Stock Exchange	91	↑ 12%
 Japan Exchange	91	↓ -1%
 Nasdaq - US	90	↓ -10%
 Korea Exchange	74	↓ -1%
 Indonesia Stock Exchange	70	↑ 3%
 Hong Kong Exchanges & Clearing	63	↓ -19%
 Borsa Istanbul	54	↑ 78%
 Tadawul	39	↑ 37%

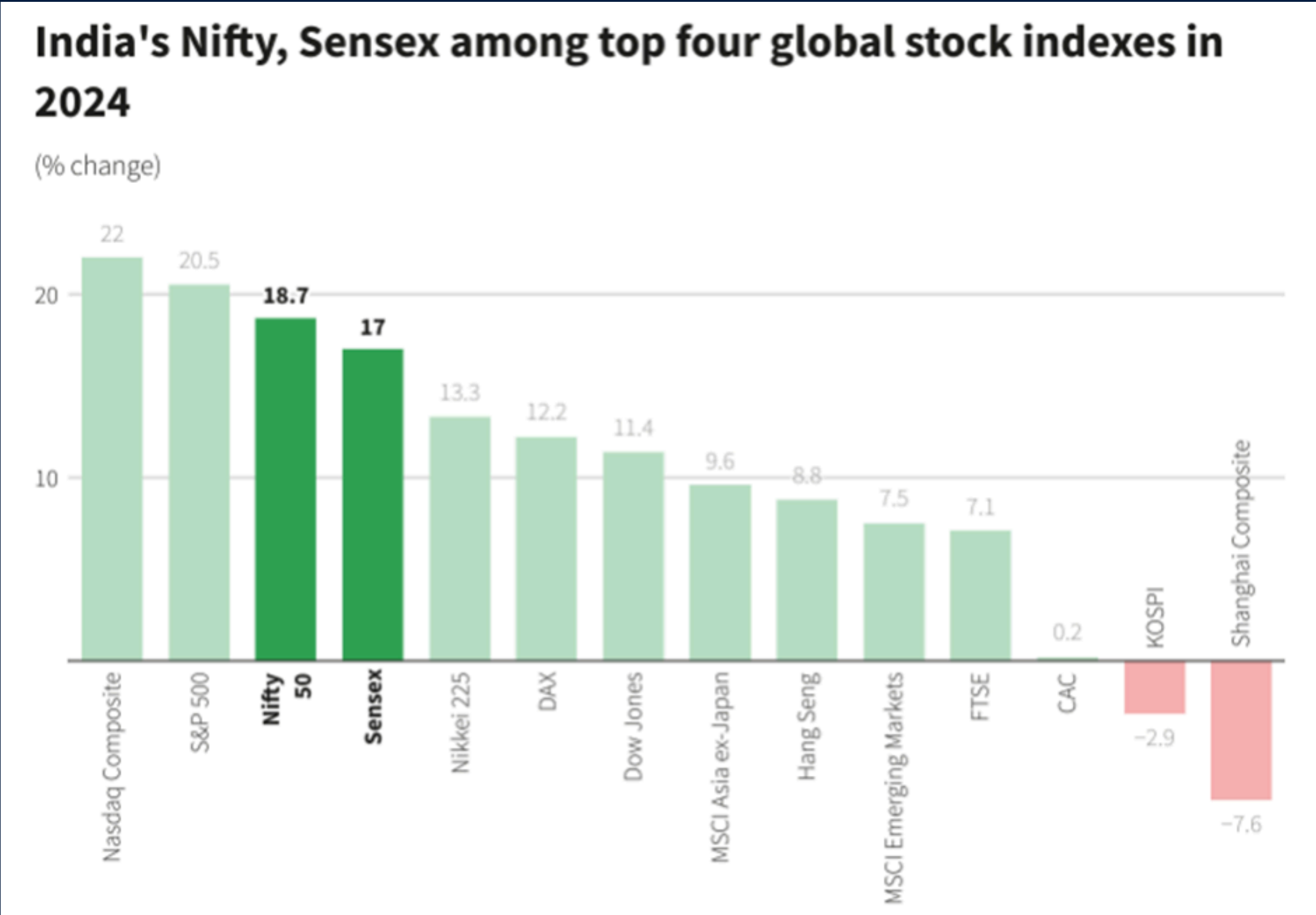
Capital raised through IPOs, US\$ Bn	FY24	FY19-FY24 CAGR (%)
 Shanghai Stock Exchange	25	↑ 17%
 Shenzhen Stock Exchange	17	↑ 20%
 Nasdaq - US	13	↓ -12%
 New York Stock Exchange	11	↓ -10%
 National Stock Exchange of India	8 ¹	↑ 49%
 Hong Kong Exchanges & Clearing	6	↓ -31%
 Japan Exchange	4	↓ -31%
 Abu Dhabi Securities Exchange	4	↑ 121% ²
 Tadawul	4	↑ 41%
 Borsa Istanbul	3	↑ 43%

Performance of India's key stock indexes in 2024 so far

(% change in 2024)



Indian equity markets are likely to remain robust in 2024. This can be gauged from the fact the CMIE Total Returns Index (CTRI), which shows how the overall equity market is doing, went up by 6.7% in June 2024. The Nifty and Sensex have gained 18.7% and 17% respectively in 2024, securing the third and fourth spots among major global bourses.



FUND OVERVIEW

April 27, 2024

Launched On

INR 226 Crores

Total Commitment Amount

50%

% Drawdown Capital

INR 113 Crores

Investment Recieved

165

Total Number of Investors

FUND'S PORTFOLIO

INR 42.90 Crores

Invested Amount as of November 30, 2024

1.13 Crores

Total Number of Units Issued

INR 102.84 Crores

Current Value of Investment

153.23

Net Asset Value

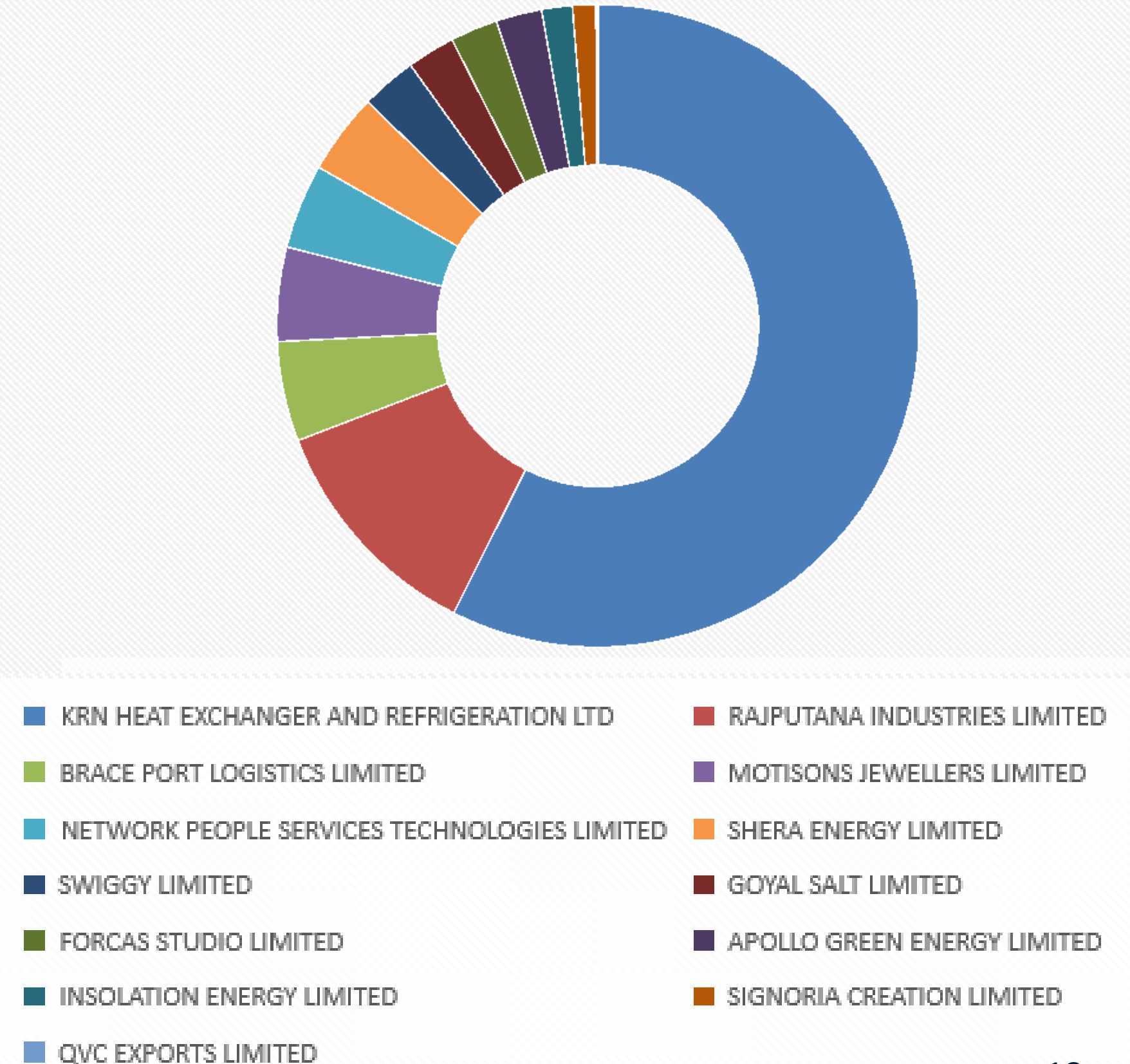
A circular graphic with a dark blue background. Inside the circle, there is a stylized illustration of a bull standing on a city skyline. The bull is facing right and has its front legs raised. The city skyline consists of various skyscrapers. In the background, there are faint financial charts, including a line graph and a bar chart. The text "FUND'S PORTFOLIO" is written in large, white, bold, sans-serif capital letters across the center of the circle.

FUND'S PORTFOLIO

Portfolio Allocation by Investment

Equity Shares	Total Investment	Total Investment (%)
KRN HEAT EXCHANGER AND REFRIGERATION LTD	24,63,52,357.00	57.42%
RAJPUTANA INDUSTRIES LIMITED	5,05,02,000.00	11.77%
BRACE PORT LOGISTICS LIMITED	2,15,45,823.86	5.02%
MOTISONS JEWELLERS LIMITED	2,03,09,008.29	4.73%
NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED	1,82,92,805.68	4.26%
SHERA ENERGY LIMITED	1,74,49,313.78	4.07%
SWIGGY LIMITED	1,19,87,210.00	2.79%
GOYAL SALT LIMITED	1,03,71,235.95	2.42%
FORCAS STUDIO LIMITED	1,02,40,000.00	2.39%
APOLLO GREEN ENERGY LIMITED	99,00,000.00	2.31%
INSOLATION ENERGY LIMITED	66,43,730.64	1.55%
SIGNORIA CREATION LIMITED	50,34,740.90	1.17%
QVC EXPORTS LIMITED	4,12,800.00	0.10%

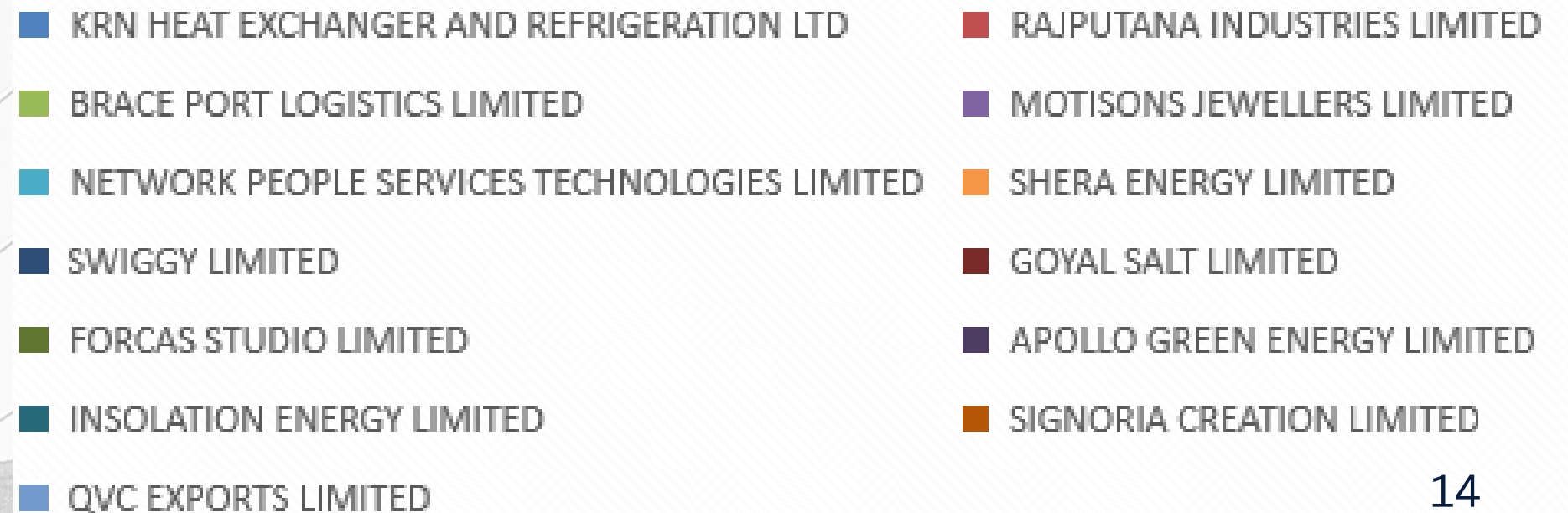
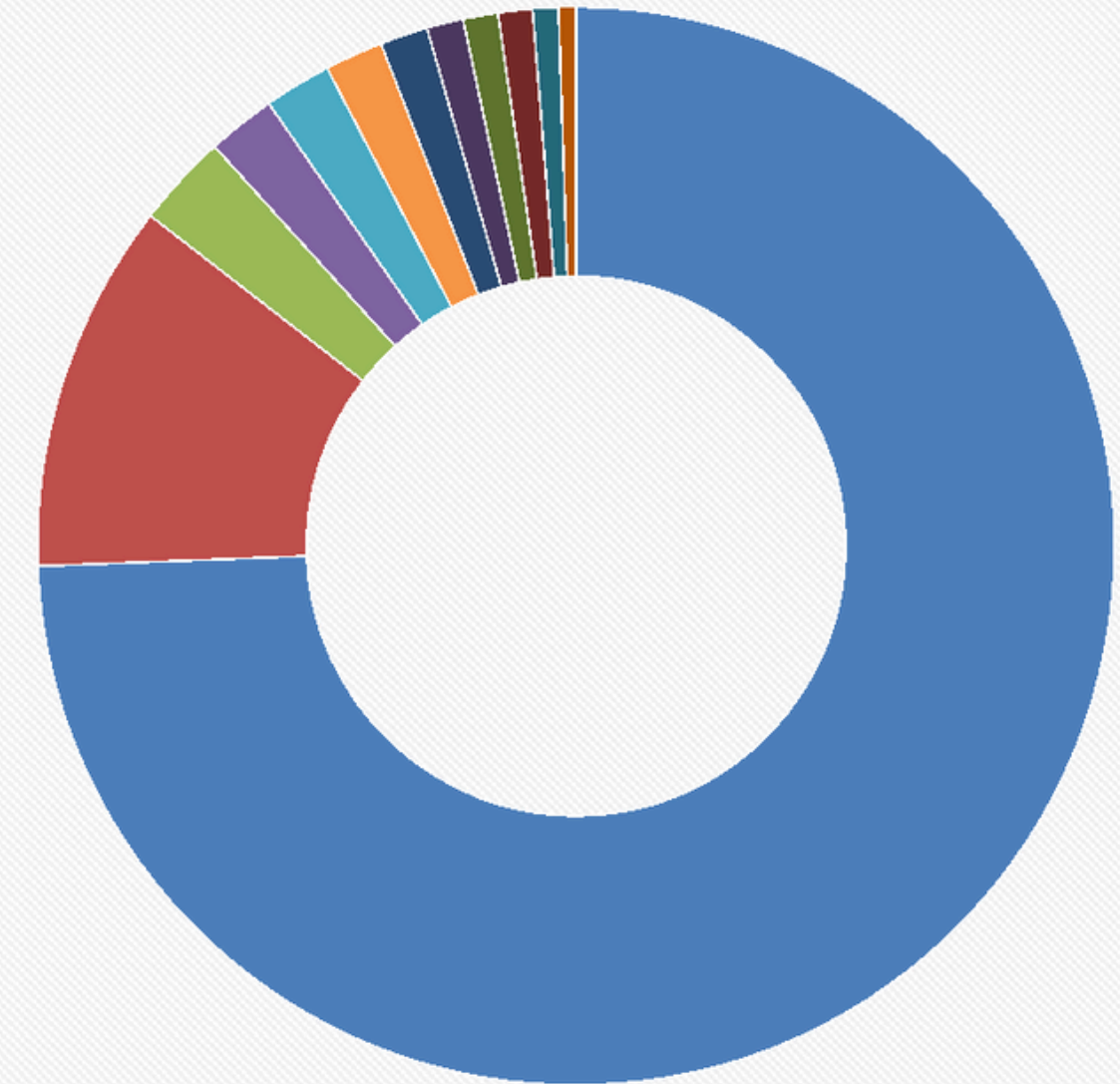
Investments at Cost



Portfolio Allocation by Market Value

Equity Shares	Market Value	Market Value (%)
KRN HEAT EXCHANGER AND REFRIGERATION LIMITED	76,52,61,876.75	74.41%
RAJPUTANA INDUSTRIES LIMITED	11,40,28,200.00	11.09%
BRACE PORT LOGISTICS LIMITED	2,87,10,000.00	2.79%
MOTISONS JEWELLERS LIMITED	2,10,62,250.00	2.05%
NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED	2,07,20,700.00	2.01%
SHERA ENERGY LIMITED	1,79,86,000.00	1.75%
SWIGGY LIMITED	1,47,52,834.25	1.43%
GOYAL SALT LIMITED	1,05,90,900.00	1.03%
FORCAS STUDIO LIMITED	1,07,64,800.00	1.05%
APOLLO GREEN ENERGY LIMITED	1,12,98,210.00	1.10%
INSOLATION ENERGY LIMITED	79,31,835.00	0.77%
SIGNORIA CREATION LIMITED	51,34,000.00	0.50%
QVC EXPORTS LIMITED	2,22,240.00	0.02%

Market Value of Investments



THANK YOU

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