

MONTHLY NEWSLETTER

DECEMBER EDITION

{HIGHLIGHTING MOAT'S ACHEIVMENTS IN 2023}

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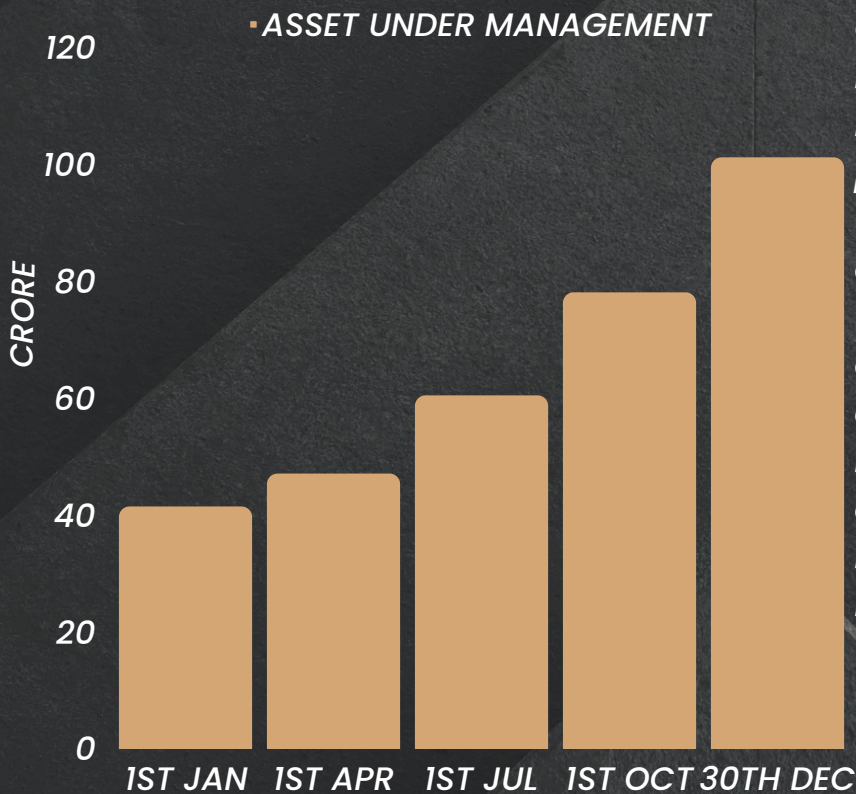
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Celebrating Success: Reflecting on a Year of Achievement

In the latest edition of our newsletter, we take immense pleasure in showcasing the remarkable milestones and successes achieved by MOAT throughout the eventful year of 2023. As we navigate the dynamic landscape of financial markets and investment opportunities, it becomes crucial to pause, reflect, and celebrate our accomplishments. This edition is dedicated to highlighting the remarkable journey and achievements that have defined our firm's exceptional performance over the past year.

While previous editions have diligently covered the intricate details of the stock market and its fluctuations, this issue stands out as a testament to the dedication, expertise, and commitment of our team, resulting in tangible success stories for both our clients and our MOAT family. Below sections highlights our AUM and performance in the year 2023

MOAT AUM CROSSED 100+ CRORE:



Celebrating yet another triumph, December marked a significant milestone as we proudly soared past managing 100+ Cr assets under management. This achievement stands as a testament to the dedication of our remarkable marketing team and the unwavering trust placed in us by both our valued new and existing clients. We extend our heartfelt gratitude to all who have contributed to our success.

MOAT 2023 PERFORMNACE (OUTPERFORMING THE BENCHMARK):

Over the past four years, our portfolios have consistently outpaced various benchmarks, showcasing the expertise and commitment of our research team. Through meticulous timing in stock selection and strategic sales, we've consistently made well-informed decisions. Despite the minor uncertainties of 2023, including the challenges posed by the pandemic and conflicts like the Palestinian war, our portfolios have displayed remarkable resilience. Amid economic uncertainties, our portfolios have remained relatively unaffected, a testament to our prudent strategies and proactive approach.

| SCHEMES/BENCHMARK | 2023 RETURN |
|--------------------------|--------------------|
| Emerging Moat | 36.18 |
| Moderate Compounders | 33.32 |
| Special Opportunities | 25.71 |
| NIFTY 50 | 19.42 |
| NIFTY 100 | 19.55 |
| S & P BSE 500 | 24.26 |

As we transition into 2024, our goal is to achieve yet another significant milestone by enhancing our performance and achieving greater success. As we progress on this journey, we express our gratitude to all our clients, associates, and partners for their unwavering trust and support.

THE SUCCESS & FUTURE OF INDIAN STOCK MARKET:

India's stock market has surged to unprecedented heights, surpassing the \$4 trillion market value milestone for the first time, elevating India to the world's fifth-largest equity market. Companies listed on Indian exchanges have collectively grown by \$1 trillion in under three years. India's major stock benchmarks hit record highs with a rise of over 13% this year.

Despite challenges like inflation, rising interest rates, global tensions, and crises such as the US banking crisis and conflicts like the Israel-Hamas War and the Russia-Ukraine discord, India's economy has shown resilience.

The manufacturing sector received a boost from initiatives like "Vocal for Local" and Production-Linked Incentive (PLI) schemes, driving investments in crucial sectors like electronics, automobiles, and semiconductors. The government's focus on fiscal consolidation aims to bring the fiscal deficit below 4.5% by 2025-26, ensuring stability and growth.

In the Nifty 50 index, 48 out of 50 stocks showcased positive growth, led by notable surges in Tata Motors and NTPC, rising by 87% and 82%, respectively. Post-October, 27 stocks surged over 20%, with 40 increasing by more than 10%.

The investment landscape in 2023 highlighted trends in AI, generative technologies, defense, and railway stocks. The defense and railway sectors witnessed unprecedented growth due to increased government spending and a focus on domestic production, benefiting companies like HAL, Mazagon Dock, RVNL, and IRFC.

Looking ahead to 2024, sectors like banking, healthcare, energy, automobiles, retailers, real estate, and telecoms are projected to excel. India's stock market, despite economic challenges, remains robust, backed by prudent policies and optimism for specific thriving sectors in the upcoming year.