

# DALAL STREET INVESTMENT JOURNAL

DEMOCRATIZING WEALTH CREATION

Dec 02 - 15, 2024 ■ Pages 68 ■ www.dsij.in ₹150

**Analysis**  
**Piramal Pharma**

**Cover Story**  
**Donald 2.0**  
**and Markets**

**Special Report**  
**Stocks Showcasing**  
**Highest Resilience**



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ISSN 0971-7579



Vol. 40 No. 01



# CONTENTS

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Vol. 40 No. 01 • DEC 02 - 15, 2024

# 45

## Cover Story

# Will Donald 2.0 Trump The Indian Markets?



### Recommendations

10

Choice Scrip

12

Low Priced Scrip

14

Hot Chips

## 20 Analysis

**Piramal Pharma**

**A Need To Recover**



Pharma Solutions



Critical Care



Consumer Healthcare



AbbVie Therapeutics India Private Limited

## 23 Special Report

**Stocks Showcasing Highest  
Resilience**



### Regulars

06 Editor's Keyboard

07 Company Index

08 Market Watch

16 Technicals

18 Derivative Strategy

50 Reviews

51 Kerbside

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Special Report

Funds Withstanding The Fall

Cover Story

## International Mutual Funds: Returns & Risks



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ISSN 0971-7579



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Vol. 40 No. 01

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## The Diversification Dilemma: Navigating International MFs

**D**iversification is often seen as the holy grail of investing—a strategy that spreads risk across geographies, sectors, and asset classes. International funds have traditionally been a key tool for achieving this, offering exposure to global markets with a lower correlation to Indian equities. In recent months, U.S.-focused equity funds, in particular, have delivered impressive returns.

Beyond performance, these funds provide something more critical: exposure to different economic cycles and industries, such as advanced technology and artificial intelligence, which are underrepresented in India. However, the current regulatory caps have created hurdles for investors looking to expand their international investments. This isn't just a numerical issue; it's a strategic challenge.

Diversification into global themes has been limited, leaving portfolios more vulnerable to local market volatility. In this constrained environment, systematic investment plans (SIPs) in existing international mutual funds remain a prudent choice. For those seeking alternatives, Exchange Traded Funds (ETFs) tracking global indices offer another route.

However, these come with caveats—liquidity concerns and tracking errors, especially under current regulations, can pose significant risks. Despite these challenges, a few ETFs with reasonable liquidity can still help investors maintain global exposure. International diversification isn't a luxury; it's essential for modern portfolios. While regulatory restrictions are a reality, they shouldn't deter investors from maintaining a global perspective.

By adopting a disciplined approach and staying well-informed, it's still possible to harness the benefits of international markets. The road ahead demands a mix of strategy and patience. For those with ongoing commitments, SIPs remain a viable option. As the old adage goes, the best time to invest globally was yesterday; the second-best time is today—if done wisely.

*Shashikant*  
**Shashikant Singh**  
Executive Editor

## ESG Funds Still Relevant

Being an environmentally cautious citizen, I was always attracted to the idea and essence of ESG funds. But given their lacklustre performance recently, are they still relevant among investors?

- **Mehek Puri**

**Editor Responds :** Thank you for writing to us. ESG (Environmental, Social, and Governance) funds remain relevant among investors despite recent lacklustre performance. While short-term returns may have been underwhelming, the long-term appeal of ESG funds lies in their alignment with sustainable investing principles and global trends toward responsible business practices. Investors, particularly institutional ones, recognise the growing importance of ESG metrics in mitigating risks and ensuring resilience against regulatory and environmental challenges.

Moreover, regulatory support, such as SEBI's push for enhanced ESG disclosures, underscores the importance of this investment theme. As awareness about sustainability grows, retail investors are also beginning to view ESG funds as a way to align their investments with their values, contributing to their continued relevance in the market.

# Content

## Cover Story

MF Page **02**

## International Mutual Funds: Returns And Risks

## Financial Planning

MF Page **09**

## Special Report

MF Page **11**

## Funds Withstanding The Fall

## Expert Speak

**Hemant Rustagi**, CEO, Wiseinvest Pvt Ltd.

MF Page **15**