



**DHANAVRUKSHA
FINANCIAL SERVICES**

Your Gateway To Financial Wellness

MONTHLY NEWSLETTER

December 2025

A wrap-up of important market and product updates of the month
& upcoming events to watch out for





Your Gateway To Financial Wellness

TABLE OF CONTENTS

EDITORIAL	3
ENHANCING OUR MARKET PRESENCE	4
GLOBAL MARKETS & NEWS	5
INDIAN INDICES & MARKETS	6
NEWS	7
INSIGHTS BY THE NUMBERS	8
MUTUAL FUNDS	9
FIXED DEPOSITS	11
COMMODITIES CURRENCY SECTORAL INSIGHTS BONDS	12
GIFT CITY FUNDS – For NRIs	13
IPOS LISTED IN DECEMBER	14
UPCOMING EVENTS IN JANUARY	15

Wishing all our customers and readers and your dear ones a happy and prosperous new year 2026!

As we step into 2026 along with our resolutions, some evolutions in the investment landscape need to be adapted to alongwith sticking to the roots and values of investing.

Many advisors for long used to completely sideline gold as an investment. The last 25 years CAGR of gold which is a tad higher than Nifty 50 has been reminded through the supremacy gold has shown in returns in the recent 3 years. This is not to be read as "Gold is Superior to Equity in Wealth Creation". Actively managed funds have outperformed gold in the last 25 years and 25 years rolling returns of Nifty 50 is way ahead of Gold. However, the point here is Gold cannot be ignored and precious metals can constitute 10-15% of your portfolio.

The words "precious metals" is deliberately used instead of just "gold" as Silver accompanies Gold in this basket given its soaring significance in cutting edge technologies like EV, 5G, Solar Panels, Semiconductors etc. Silver is getting into the 6th year of short supply its utility value is growing disproportionately. The short supply is only likely to extend for long as Silver mining is still a heavily underinvested area.

The above facts should not by any means undermine the significance of Equities and Equity Mutual Funds. A Tamil saying goes "Uppilla Pandam Kuppayile" which means "Food without salt belongs in the trash". Equity is the indispensable "Salt" in Long Term Wealth Creation regardless of negative and stagnant years in the interim.

The year 2026 is expected to be better than 2025 for Indian Equities. Gold and Silver also could have a good year given the increasing geopolitical tensions and increase in demand in the case of Silver.

NPS(National Pension System) has attained a much evolved status which makes it one of the most compelling retirement products in India. SIF(Specialised Investment Funds) which is a new investment product is not for all and for many who would wish to invest "watch and decide" would be the right approach. Gift City Funds has opened a great path for NRIs and Resident Indians to invest globally.

Happy Investing with appropriate Asset Allocation.

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D' ENHANCING OUR MARKET PRESENCE

We are pleased to introduce **Mr. Chandrashekhar Karmaran**, who has joined Dhanavruksha as Managing Partner, based out of Mumbai. He will establish our presence in the **Mumbai** market, to deepen client engagement and build a strong, scalable franchise in the region.



Mr. Chandrashekhar Karmaran

Mr. Karmaran brings with him over three decades of rich and diverse experience across banking operations, risk management, business performance management, relationship management, and credit monitoring. His career reflects a rare blend of strategic insight, operational depth, and strong client-centric leadership.

Most recently, he spent over 14 years with Australia and New Zealand Banking Group Ltd (ANZ), where he held multiple senior roles including Associate Director – Relationship Management and Credit Manager, working closely with large corporates and institutional clients. Prior to ANZ, he was associated with reputed financial institutions such as Mizuho Bank and The Jain Sahkari Bank Ltd, further strengthening his credentials across banking environments.

We are confident that Mr. Karmaran's experience, judgment, and leadership will play a pivotal role in accelerating Dhanavruksha's growth in Mumbai, enhancing our client value proposition, and reinforcing our long-term vision. We warmly welcome him to the Dhanavruksha leadership team and look forward to the significant contributions he will make to our journey ahead.

We look forward to your support and goodwill on our exciting journey to establish a presence in the Mumbai market.

INDEX	Monthly Change
NASDAQ	0.53%
S&P 500	0.05%
FTSE	2.17%
DOW JONES	0.73%
SHANGHAI COMPOSITE	2.06%

BOJ Rate Hike



BOJ raises its key policy rate 25 bps to 0.75% highest in 30 years due to rising inflationary pressures and improving business sentiment.

In the US

The US Federal Reserve cut interest rates by 25 bps, bringing the range down to 3.5–3.75%. The Fed indicated just one rate cut each in 2026 and 2027.

Trump is likely to appoint Kevin Hassett as new Fed Chair to fulfill his push for aggressive rate cuts.

UK



UK's GDP revised down to 0.2% in April – June period from a previous estimate of 0.3%.

China

China will impose provisional duties of up to 42.7% on dairy products imported from the European Union.

Chinese EV maker BYD has overtaken Tesla as the world's largest EV seller.

China factory activity contracted for the 8th month in Nov; PMI stayed below 50, signaling continued economic weakness.

Russia-Ukraine Standoff



Russia and Ukraine remained far apart on territorial issues that are blocking a peace deal despite progress on security guarantees for Kyiv at talk between Trump & Ukraine leader Zelensky.

Index	Points	Monthly Change
NIFTY 50	26,129.60	0.28%
SENSEX	85,220.60	0.57%

FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	249,054.90	283,404.52	34,349.62
DII	356,905.61	277,285.70	79,619.91

SECTORAL PERFORMANCE

NIFTY IT	37,884.05	1.28%
NIFTY BANK	59,581.85	0.29%
NIFTY AUTO	28,189.60	1.49%
NIFTY MIDCAP 150	22,276.90	0.53%
NIFTY SMALLCAP 250	16,684.75	0.29%
Nifty 500	23,871.55	0.26%

Putin Promises Steady Fuel to India



During the visit to New Delhi on December 5, 2025, Russian President Vladimir Putin assured Prime Minister Narendra Modi that Russia will continue “uninterrupted shipments of fuel” to India.

Microsoft Invests Big



Microsoft to invest \$17.5 billion in Telangana, India, its highest in Asia till date, after Satya Nadella's meeting with PM Modi. The investment focuses on local AI, cloud, and infrastructure.

RBI Eases Rates



RBI cuts repo rate to 5.25% Maintains neutral stance. GDP outlook raised to 7.3% from 6.8%

India-Oman CEPA Signed

India and Oman have signed a Comprehensive Economic Partnership Agreement (CEPA), which will provide duty-free access to 98% of goods. The agreement is expected to significantly benefit textiles, agricultural products, and leather goods.

Strong Growth Ahead

India set for real GDP growth of 7.5% : Axis Bank.

SBI expects economy to grow at more than 7.5% in FY 27.

India-NZ FTA Finalised

India - NZ conclude FTA negotiations. NZ commits \$20bn, allows zero duty on Indian goods. Agreement will help double their trade between countries to \$5bn in 5 Years.

India's goods and services exports could reach \$840-850 bn in FY 26 and rise to \$950 bn in FY 27 on Free Trade Agreement.

India is expected to grow at 7.2% in FY26, according to the Asian Development Bank (ADB).

RBI Boosts Banking Liquidity

The Reserve Bank of India (RBI) will inject ₹2.90 lakh crore of durable liquidity into the banking system through government bond purchases and a dollar-rupee swap.

India Overtakes Japan

India beats Japan to emerge as the world's largest economy and is poised to surpass Germany to become the 3rd largest by 2030.

D' INSIGHTS BY THE NUMBERS

This page contains global and domestic data which provides insights on markets, sectors, businesses and the economy

Australia erases all tariffs on India exports from 1st Jan unlocking fresh opportunities for labour intensive sectors.

Silver overtakes oil for first time since 1980.

ECB holds rates at 2% for fourth time with economy resilient inflation & near target.

Rising food costs have pushed China's inflation to a 7-month high.

In a first, London's benchmark index FTSE 100 topped 10,000 points for the first time.

The government has approved ₹41,863 crore of investments by 22 companies under the Electronics Component Manufacturing Scheme (ECMS).

Manufacturing activity slowed to a 2-year low in December, though it remained strong for full-year 2025. The HSBC Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 55 last month from 56.6 in November.

The combined AUM (Assets Under Management) of NPS (National Pension System) and Atal Pension Yojana (APY) has crossed ₹16 lakh crore.

Out of the 104 companies listed in 2025, 71 listed above the IPO price, 21 opened with a loss, while 12 companies listed at par (flat to the issue price).



MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity : LargeCap	0.14	0.05	4.56	8.38	15.52	14.99	13.17
Equity : Large & Midcap	0.22	0.74	3.71	1.87	17.86	18.04	14.78
Equity : Flexi Cap	0.2	0.78	3.12	3.24	16.45	15.65	13.6
Equity : Multicap	0.16	0.81	2.41	1.39	18.84	19.15	--
Equity : Midcap	0.3	0.79	3.85	2.22	21.79	21.38	15.98
Equity : Smallcap	0.01	1.31	0.68	6.3	19.73	22.52	16.02
Equity : Value Oriented	0.17	1.13	5.49	6.35	19.58	19.09	14.86
Equity : ELSS	0.19	0.53	2.95	3.16	16.73	16.47	14.01
Equity : Sectoral Banking	0.23	0.01	7.88	18.68	14.98	16.39	13.83
Equity : Sectoral Pharma	0.13	1.78	0.73	3.64	22.36	14.65	11.75
Equity : Sectoral Technology	0.59	0.8	10.27	7.04	15.2	14.31	17.21
Equity : Thematic Energy	0.45	1.08	2.46	8.47	17	18.81	16.51
Equity : Infrastructure	0.56	0.28	1.49	0.82	22.88	24.92	15.47
Equity : Thematic-PSU	0.43	1.7	2.48	8.07	28.91	30.07	15.45
Equity : International	26.33	1.35	3.36	31.25	24.71	11.72	12.39

Returns as on 31st December 2025. Returns less than 1 year are absolute and above 1 year are annualised.



MF CATEGORY RETURN : HYBRID & DEBT

Category	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Hybrid : Aggressive	0.14	-0.26	2.69	5.15	14.74	14.19	12.01
Hybrid: Equity Savings	0.05	0.08	1.97	6.16	10.06	9.04	8.31
Hybrid: Arbitrage	0.01	0.49	1.5	6.11	6.81	5.59	5.7
Hybrid: Dynamic Asset	0.13	0.15	2.74	5.09	12.17	10.94	9.68
Hybrid: Multi Asset	0.09	1.33	5.72	15.68	17.73	15.81	11.31
Debt : Long duration	0.04	0.81	0.24	3.73	7.3	4.89	7.23
Debt : Medium duration	0.04	0.27	1.34	7.97	7.57	6.55	6.98
Debt : Short duration	0.03	0.2	1.23	7.35	7.15	5.85	6.63
Debt : Low duration	0.03	0.38	1.4	7.22	7.14	5.91	6.48
Debt : Ultra short	0.02	0.44	1.4	6.68	6.8	5.67	5.95
Debt : Liquid	0.02	0.47	1.38	6.16	6.79	5.64	6.01
Debt : Money Market	0.02	0.47	1.44	7.19	7.2	5.95	6.53
Debt : Overnight	0.01	0.43	1.32	5.69	6.3	5.32	5.38
Debt: Corporate Bond	0.04	0.17	1.29	7.63	7.46	5.81	7.06
Debt : Credit Risk	0.04	0.38	1.5	10.35	8.67	9.05	6.42
Debt : Banking & PSU	0.03	0.17	1.3	7.38	7.26	5.74	7.13
Debt : Gilt	0.04	0.62	0.44	5.17	6.83	4.91	6.96
Commodities : Gold	0.02	4.51	14.14	73.14	32.96	20.21	16.76
Commodities : Silver	0.46	29.4	54.86	156.97	45.85	--	--

Returns as on 31st December 2025. Returns less than 1 year are absolute and above 1 year are annualised



FIXED DEPOSITS

Company	Tenure in months	Cumulative	Monthly	Quarterly	Half Yearly	Annual	Sr Citizen
MAHINDRA FINANCE	12	6.60%	6.40%	6.45%	6.50%	6.60%	0.25% Addition
	24	7.00%	6.80%	6.80%	6.90%	7.00%	
	36	7.00%	6.80%	6.80%	6.90%	7.00%	
	48	7.00%	6.80%	6.80%	6.90%	7.00%	
	60	7.00%	6.80%	6.80%	6.90%	7.00%	
HDFC BANK	12	6.25%	-	-	-	6.25%	6.75%
	24	6.45%	-	-	-	6.45%	6.95%
	36	6.45%	-	-	-	6.45%	6.95%
	60	6.40%	-	-	-	6.40%	6.90%
BAJAJ FINANCE	12-14	6.60%	6.41%	6.44%	6.49%	6.60%	0.35% Addition
	15 - 23	6.75%	6.55%	6.59%	6.64%	6.75%	
	24 - 60	6.95%	6.74%	6.78%	6.83%	6.95%	
SHRIRAM FINANCE	12	7.00%	6.79%	6.82%	6.88%	7.00%	0.50% Addition
	24	7.25%	7.02%	7.06%	7.12%	7.25%	
	36	7.60%	7.35%	7.39%	7.46%	7.60%	
	60	7.60%	7.35%	7.39%	7.46%	7.60%	
	50	7.60%	7.35%	7.39%	7.46%	7.60%	
	0.05% Additional for Women Depositors						
PNB HOUSING FINANCE LTD	12 - 23	6.60%	6.41%	6.44%	6.49%	6.60%	0.25% Addition
	24 - 35	6.75%	6.55%	6.59%	6.64%	6.75%	
	36 - 47	6.90%	6.69%	6.73%	6.79%	6.90%	
	48 - 59	6.90%	6.69%	6.73%	6.79%	6.90%	
	60	6.90%	6.69%	6.73%	6.79%	6.90%	
ICICI HOME FINANCE	12	6.75%	6.50%	6.55%	-	6.75%	0.35% Addition
	24	6.85%	6.60%	6.65%	-	6.85%	
	36	6.90%	6.65%	6.70%	-	6.90%	
	48	7.00%	6.75%	6.80%	-	7.00%	
	60	7.00%	6.75%	6.80%	-	7.00%	

D' COMMODITIES & CURRENCY

PARTICULARS	30TH NOVEMBER 25	31ST DECEMBER 25	% CHANGE
10 YEAR G-SEC	6.528%	6.588%	0.92
GOLD (10GM)	1,32,160	1,36,750	3.47
BRENT CRUDE	5,653.17	5,474.06	3.17
USD/INR	89.35	89.96	0.68

SECTORAL INSIGHTS

- The manufacturing sector continues to demonstrate strong momentum and is projected to expand by 7% in FY 2025–26, a significant acceleration from 4.5% in the previous fiscal year.
- After being out of favour for several years PSU companies are back among the top long-term wealth creators. In the five-year period between April 2020 and March 2025, 26 PSUs were among top 100 wealth creators in this period.
- After a prolonged period of weak demand, FMCG companies are beginning to see early signs of a recovery. The turnaround is being supported in part by GST reductions, which have lowered prices across a range of essential household products and improved disposable income for consumers.

BONDS

SECURITY	CREDIT RATING	YIELD
GOI -2035	SOVEREIGN	6.52%
TATA CAPITAL LIMITED 2028 (SECURED)	AAA BY CRISIL & ICRA	7.25%
HIGH YIELD - PIRAMAL FINANCE LIMITED 2031 (SECURED)	AA BY ICRA & CARE	8.91%

Note : These are just a few bonds from the available list. Rates and availability changes based on demand. Bonds with higher yields also available but carry higher risk



GIFT CITY FUNDS - For NRIs

- GIFT City Funds offer a host of benefits like seamless investing without the need to be in India while investing, investments and redemption in USD and favourable taxation to NRI investors and Foreign Nationals from any country.**
- Particularly, US & Canada NRIs investors can invest in Mutual Fund schemes in India when not in India, in USD, without the hurdle of paying tax on accrued notional gains every year.**
- No TDS(Tax Deducted at Source) on redemption proceeds. On fund management charges and other charges, GST will not be levied

GIFT CITY FUNDS ON OFFER

Fund Name	Brief about the Fund
Gifty City Fund AIFs investing in Stocks & Other Assets (Non-MF) Minimum investment - USD 150,000	
ValueQuest GIFT Fund	Invests 75% of the money in a concentrated portfolio of listed Indian high growth stocks(15-20) and upto 25% into anchor investments in to-be listed companies
Motilal Oswal Founders Strategy	The fund predominantly aims to invest in Indian businesses where the founders' stake would be more than 26%. The fund aims to invest in businesses whose owners have a long horizon and have displayed quality of governance
WSB Real Estate Debt Fund III	Typical investments in non-convertible, optionally convertible, compulsorily convertible debentures, etc, fully secured by underlying collateral. Quarterly payouts made(tentatively 3.25-3.5% per quarter)
Gifty City Funds by Mutual Funds (Min- USD 150,000)	
HDFC AMC	HDFC Flexicap Fund, Midcap Opportunities Fund, Smallcap Fund & HDFC Balanced Advantage Fund
Mirae AMC	Invest in a Mix of Mirae Largecap Fund, Midcap Fund, Nifty Smallcap250 Momentum Quality 100 ETF FOF, Consumer Fund & Nifty Manufacturing ETF FOF

Reach out to us to know more about GIFT City Funds and other Gift City products



IPOs LISTED IN DECEMBER

NAME	ISSUE PRICE	ISSUE SIZE	LISTING PRICE	LISTING GAIN/LOSS %
Gujarat Kidney & Super Speciality Ltd	₹114	₹250.8 Cr.	₹120	5.26%
KSH International Ltd	₹384	₹626.35 Cr.	₹370	3.65%
ICICI Prudential Asset Management Co.Ltd (ICICI Prudential AMC)	₹2,165	₹10,602.65 Cr.	₹2,300	6.24
Park Medi World Ltd	₹162	₹920 Cr.	₹155.6	3.95%
Nephrocure Health Services Ltd	₹460	₹871.05 Cr.	₹490	6.52%
Corona Remedies Ltd	₹1,062	₹655.37 Cr.	₹1,452	36.72%
Wakefit Innovations Ltd	₹195	₹1,288.89 Cr.	₹195	-
Vidya Wires Ltd	₹52	₹300.01 Cr.	₹52	-
Aequus Ltd	₹124	₹921.81 Cr.	₹140	12.90%
Meesho Ltd	₹111	₹5,421.20 Cr.	₹162.5	46.40

EVENTS IN JANUARY

Date	Scheduled Events
5 th & 6 th January	People's Bank of China Monetary Policy Meeting
22 nd & 23 rd January	Japan Monetary Policy Meeting
27 th & 28 th January	US FED Monetary Policy Meeting

TO WATCH OUT FOR IN JANUARY

- The earnings of large number of Corporates for FY 26- Q3, including the heavyweights which will be declared this month will impact the markets. On the whole results are expected to be moderate
- Globally the US-Venezuela issue will be closely watched as any adverse consequences can impact the markets globally. This has also raised concerns about the next probable actions by the US against other countries, as threatened by President Trump.
- While the US-India Trade pact has not seen the light of the day yet, as a further shock Trump has threatened levying 500% tariff on goods and services imported from countries like India that knowingly import Russian oil, gas, uranium, or related products. This is a major concern for the markets
- The guidance and the decision that will be taken in the US Federal Reserve's next FOMC meeting scheduled for 27-28th Jan is of significance.
- India's CPI inflation, WPI inflation, trade balance, and foreign exchange reserves data would be closely watched. Particularly, the inflation data will be crucial in RBI's decision on rate cuts in the next MPC meet of February.
- FII inflow trend will be important for the market direction

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DHANAVRUKSHA

Wealth Management | Equities, Mutual Funds, Portfolio Management
Services, AIFs, NPS, Bonds, Deposits, Unlisted Shares.
Insurance | Business Loans | Venture Capital

Your Gateway To Financial Wellness
