

Your Gateway To Financial Wellness

MONTHLY NEWSLETTER

February 2026

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



Your Gateway To Financial Wellness

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Navigate Volatility with Clarity and Conviction

March has begun on a tense global note. Heightened geopolitical friction between the United States–Israel alliance and Iran has unsettled markets worldwide. The ripple effects are no longer confined to diplomatic channels—they are being felt in energy markets, currencies, and investor sentiment.

When geopolitical tensions rise in oil-producing regions, volatility is not optional—it is inevitable.

Oil, Inflation & Currency Pressure

Crude oil prices have reacted sharply to the developments. Any prolonged conflict in the Middle East threatens supply routes and production stability, pushing oil prices higher, which leads to inflationary pressure back home.

For India, this has two immediate implications:

- 1.Imported inflation risk – Higher crude means higher fuel and input costs.
- 2.Rupee vulnerability – Rising oil bills widen the current account deficit, putting pressure on the currency.

Precious Metals Regain Shine

Interestingly, precious metals are once again back in favour.

After witnessing a sharp correction since late January, gold and silver have begun recovering. Political uncertainty and currency volatility traditionally drive investors toward perceived safe-haven assets.

US Trade Policy – More Twists Ahead

Uncertainty isn't limited to geopolitics.

In the United States, the trade policy narrative has once again turned unpredictable. The US Supreme Court recently struck down former President Donald Trump's reciprocal tariff order, which had earlier reduced tariffs on Indian goods to 10%.

In response, a fresh announcement proposed a 15% global tariff framework. For now, however, the prevailing tariff rate remains at 10%.

Our View

Markets globally may remain volatile until the Middle East conflict sees meaningful de-escalation and US trade policy direction becomes clearer. Until then, expect sharp moves across equities, commodities, and currencies. Volatility is uncomfortable—but it is also the entry point of opportunity.



IN THE MONTH AT DHANAVRUKSHA

On 18 February 2026, Mr.V. Krishna Dassan engaged with 200 final-year B.Com students at Loyola College, Chennai for a 90-minute interactive session on careers in Wealth Management and practical personal finance.

The participation was thoughtful and mature. Students asked sharp questions on building trust as young advisors, developing relevant skills beyond degrees, and starting early with disciplined investing and asset allocation. Many had already begun investing in equities and mutual funds, while none indicated involvement in speculative trading – a refreshing sign of risk awareness.

When asked about retirement goals, most students expressed an aspiration to retire by 40–45. This opened a meaningful discussion on financial independence, emphasising that early retirement is achievable only through structured investing, continuous skill development, and long-term discipline.

We look forward to many such sessions to spread Financial Literacy.





INDEX	Monthly Change
NASDAQ	3.38%
S&P 500	0.87%
FTSE	6.72%
DOW JONES	0.17%
SHANGHAI COMPOSITE	1.09%

Trade Deal Reset



US-India Trade Deal: The US reduced proposed tariffs on India from 25-50% to 18% with immediate effect. As part of the agreement, India will cut Russian oil imports and increase purchases from the US.

Tariff Power Clash



The U.S. Supreme Court said Donald Trump exceeded his authority by imposing global tariffs without Congress approval. Later, he increased the tariff from 10% to 15%.

China Tariff Warning



China warned that it will take "all necessary measures" if the United States imposes further tariffs after launching a probe into the 2020 trade deal.

Europe Eyes India



Eurozone inflation dips to lowest in more than a year, falls below central bank's 2% target.

Europe Inc pushes plans to list in India following trade deal with India. Auto parts, speciality chemicals, clean energy cos. among those to unlock value.

Oil Trade Dynamics



Russia, Iran cut oil prices for China as stockpiles rose after Indian refiners retreated from purchases.



INDIAN INDICES & MARKETS

Index	Points	Monthly Change
NIFTY 50	25,178.65	0.56%
SENSEX	81,287.19	1.19%

SECTORAL PERFORMANCE

NIFTY IT	30,603.85	19.54%
NIFTY BANK	60,529.00	1.54%
NIFTY AUTO	28,158.85	5.27%
NIFTY MIDCAP 150	21,847.35	1.66%
NIFTY SMALLCAP 250	15,881.05	0.75%
Nifty 500	23,166.85	0.38%

FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	339,315.95	345,956.73	6,640.78
DII	346,722.22	308,299.11	38,423.11

Big Infra Push



Union Budget 2026 (Feb 1): The government announced a strong push in capital expenditure, with total capex revised to ₹11.6 lakh crore for FY26 and budgeted at ₹12.2 lakh crore for FY27, up 11.5%.

India-Malaysia Partnership Boost



India & Malaysia boosted their comprehensive Strategic Partnership through pacts in security and semiconductor at a summit between Modi and his Malaysian counterpart.

Inflation Eases Back



CPI revamp : Inflation at 2.75% in Jan. Price measure returns to within RBI's 2-6% target band for the first time since August 2025. Weight age of food in the Index reduced from 46% to 37%

India AI Rise



The India AI Impact Summit positioned India as a key global AI player, expanding the conversation beyond the U.S.–China rivalry and promoting inclusive AI adoption for emerging economies.

India Growth Trajectory



India is in a virtuous cycle of faster growth and macroeconomic stability, making the economy more resilient to known shocks, said RBI Deputy Governor Poonam Gupta.

India-France Ties



Prime Minister Narendra Modi met French President Emmanuel Macron, with both leaders agreeing to strengthen cooperation in defence procurement, artificial intelligence, and clean energy initiatives.

The RBI kept the repo rate unchanged at 5.25%. Growth is projected at 7.4%, and CPI inflation for FY26 is estimated at 2.1%.

Indian and Global IT stocks tumbled after Anthropic launched new AI features under “Claude Cowork,” triggering volatility in global markets.

Borrowing Boom



Indian Cos could raise \$100bn through ECBs in 2026–27, up from a record \$61.8bn in 24–25

Tax Treaty Change



India and France to revise the 1972 tax treaty, dropping the Most Favoured Nation (MFN) clause. The move aligns with India's broader strategy to strengthen source-based taxation and curb revenue leakages.



INSIGHTS BY THE NUMBERS

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

FM says govt has envisaged a total expenditure of Rs.53.47 Lakh Crore for next FY, up 7.7% from Current fiscal FY 26

The RBI is likely to infuse around ₹5 lakh crore into the market in FY27

India's spend on Russian oil fell to €2bn, half of China's €4bn.

UK unemployment touches 5-yr high – jobless rate climbed to 5.2% in final quarter of 2025.

The 4 US big tech cos Amazon, Alphabet, Meta and Microsoft to spend \$650 bn in this year as AI race intensifies

Trump to launch \$12-bn fund for Critical Minerals stockpile. Washington aims to cut US reliance on China for rare earths.

According to NITI Aayog, India will require approximately \$22.7 trillion (around \$23 trillion) in cumulative investments to achieve its net-zero emissions target by 2070.

India's GST collections rose 8.1% year-on-year to ₹1.83 lakh crore in February, according to government data. Net GST revenue stood at ₹1.61 lakh crore, reflecting 7.9% growth after refunds.

India is expected to attract over \$200 billion in investments in AI and deep-tech sectors over the next two years, according to the IT Minister.

A 126% tariff imposed by the United States on solar imports from India has hit shares of major solar exporters amid concerns over overcapacity and price pressure in the industry.



QUARTERLY RESULTS

Company	Revenue	Net Profit
Torrent Power	4%	33%
Oil India	0.08%	4%
Titan Company	43%	60%
Eicher Motors	22%	22%
Ola Electric	55%	13%
TITAGARH	7%	18%
C. E. Info System	11%	33%
Coal India	2%	18%
IRCTC	18%	15%
3M India	12%	154%
Natco Pharma	36%	6%
TVS Electronics	14%	100%
Zee Media	50%	340%
M&M	25%	37%
Ashok Leyland	23%	5%



MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity : LargeCap	2.46	0.32	2.56	16.35	16.78	13.4	14.33
Equity : Large & Midcap	1.79	1.13	2.75	17.08	18.94	16.01	16.31
Equity : Flexi Cap	2.39	0.69	3.38	15.75	17.16	13.88	15.19
Equity : Multicap	2.66	0.99	3.66	16.52	19.38	16.45	--
Equity : Midcap	1.83	1.7	2.94	20.81	22.34	18.72	17.89
Equity : Smallcap	3.81	1.13	4.93	14.9	19.83	19.27	18.11
Equity : Value Oriented	0.22	1.38	1.27	21.17	20.41	16.71	16.44
Equity : ELSS	2.97	0.39	3.71	14.67	16.95	14.41	15.47
Equity : Sectoral Banking	2.12	1.92	1.89	29.71	18.21	14.29	16.39
Equity : Sectoral Pharma	0.76	5.86	1.47	14.87	24.86	15.77	13
Equity : Sectoral Technology	17.83	16.73	17.33	10.95	6.8	9.46	16.05
Equity : Thematic Energy	4.78	5.32	5.99	29.93	23.06	18.97	19.29
Equity : Infrastructure	0.82	4.11	0.22	22.25	24.2	21.66	17.89
Equity : Thematic-PSU	3.95	2.2	5.26	27.68	33.91	28.8	18.55
Equity : International	5.53	0.46	7.12	33.74	23.49	11.52	12.94

Returns as on 28th February 2026. 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	1.83	0.63	2.3	13.86	15.12	12.83	13.12
Hybrid: Equity Savings	0.22	0.41	0.19	9.37	10.25	8.48	8.82
Hybrid: Arbitrage	0.99	0.42	1.55	6.07	6.81	5.71	5.72
Hybrid: Dynamic Asset	1.53	0.37	1.82	10.74	12.26	9.92	10.22
Hybrid: Multi Asset	2.16	0.22	3.88	23.82	19.04	15.75	12.06
Debt : Long duration	0.47	0.65	0.99	3.95	7.12	5.64	7.36
Debt : Medium duration	0.98	0.79	1.16	7.63	7.74	6.88	7.04
Debt : Short duration	0.74	0.7	0.87	6.96	7.2	6.11	6.63
Debt : Low duration	0.79	0.59	1.17	6.91	7.11	6.02	6.45
Debt : Ultra short	0.8	0.54	1.26	6.41	6.76	5.74	5.92
Debt : Liquid	0.86	0.49	1.38	5.96	6.74	5.73	5.99
Debt : Money Market	0.85	0.55	1.34	6.92	7.18	6.03	6.5
Debt : Overnight	0.78	0.4	1.26	5.46	6.23	5.39	5.35
Debt: Corporate Bond	0.69	0.75	0.78	7.28	7.44	6.1	7.09
Debt : Credit Risk	1.46	0.69	1.78	9.99	8.94	9.29	6.48
Debt : Banking & PSU	0.66	0.71	0.76	7.06	7.29	6.04	7.12
Debt : Gilt	0.69	0.77	1.09	5.03	6.93	5.44	7.02
Commodities : Gold	18.9	2.72	27	86.02	40.86	26.61	16.92
Commodities : Silver	16.23	16.74	60.78	177.11	58.94	--	--

Returns as on 28th February 2026. 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	12-24	6.75%	6.50%	6.55%	-	6.75%	0.35% Addition
	24 -36	6.85%	6.60%	6.65%	-	6.85%	
	36 - 48	6.90%	6.65%	6.70%	-	6.90%	
	48 - 60	7.00%	6.75%	6.80%	-	7.00%	

Rates as on 2 March 2026



COMMODITIES & CURRENCY

PARTICULARS	31ST JANUARY 26	28TH FEBRUARY 26	% CHANGE
10 YEAR G-SEC	6.695%	6.661%	0.51
GOLD (10GM)	1,62,900	1,67,650	2.92
BRENT CRUDE	6,480.85	6,601.47	1.86
USD/INR	91.68	91.08	0.65

SECTORAL INSIGHTS

- IT stocks reel under pressure triggered by rapid advancements in Artificial Intelligence, which India has yet to catch up with. The new enterprise-focused tools from Anthropic's Claude created jitters globally and shook the Indian IT stocks, too.
- EV sales volumes witnessed a dip in February despite which industry estimates suggest EV sales growth in FY 26 will exceed last year's levels.
- Tourism, Airlines, Power, Cement, and Logistics sectors to be hit by the Middle East conflict.

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



EVENTS IN MARCH

Date	Events
2 nd March 2026	Final Manufacturing PMI (EUR, GBP, USD)
18 th March 2026	US Monetary Policy Meeting
19 th March 2026	JPY Monetary Policy Meeting
19 th March 2026	EUR Monetary Policy Meeting

TO WATCH OUT FOR IN MARCH

- The Conflict in the Middle East will be the key market event in March as this has ripple effect across the globe. Apart from the geopolitical tension itself, the impact this conflict has on oil prices has a bearing across nations, as a rise in oil prices would impact prices across commodities, thereby impacting inflation and forex. Markets across the globe are expected to be volatile until the war ends.
- Two decades of market data reveals that March has ended in losses 56% of the time, making it the month most frequently associated with negative outcomes.
- In March, companies typically pare down equity holdings to shore up cash positions ahead of financial year closing, with the intention of redeploying capital later. This liquidity-driven action often pressures markets during the month.
- Market participants will track GDP (new series), auto sales numbers, PMI readings, and inflation prints to determine if the third-quarter festive demand spike in FY26 is durable.

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