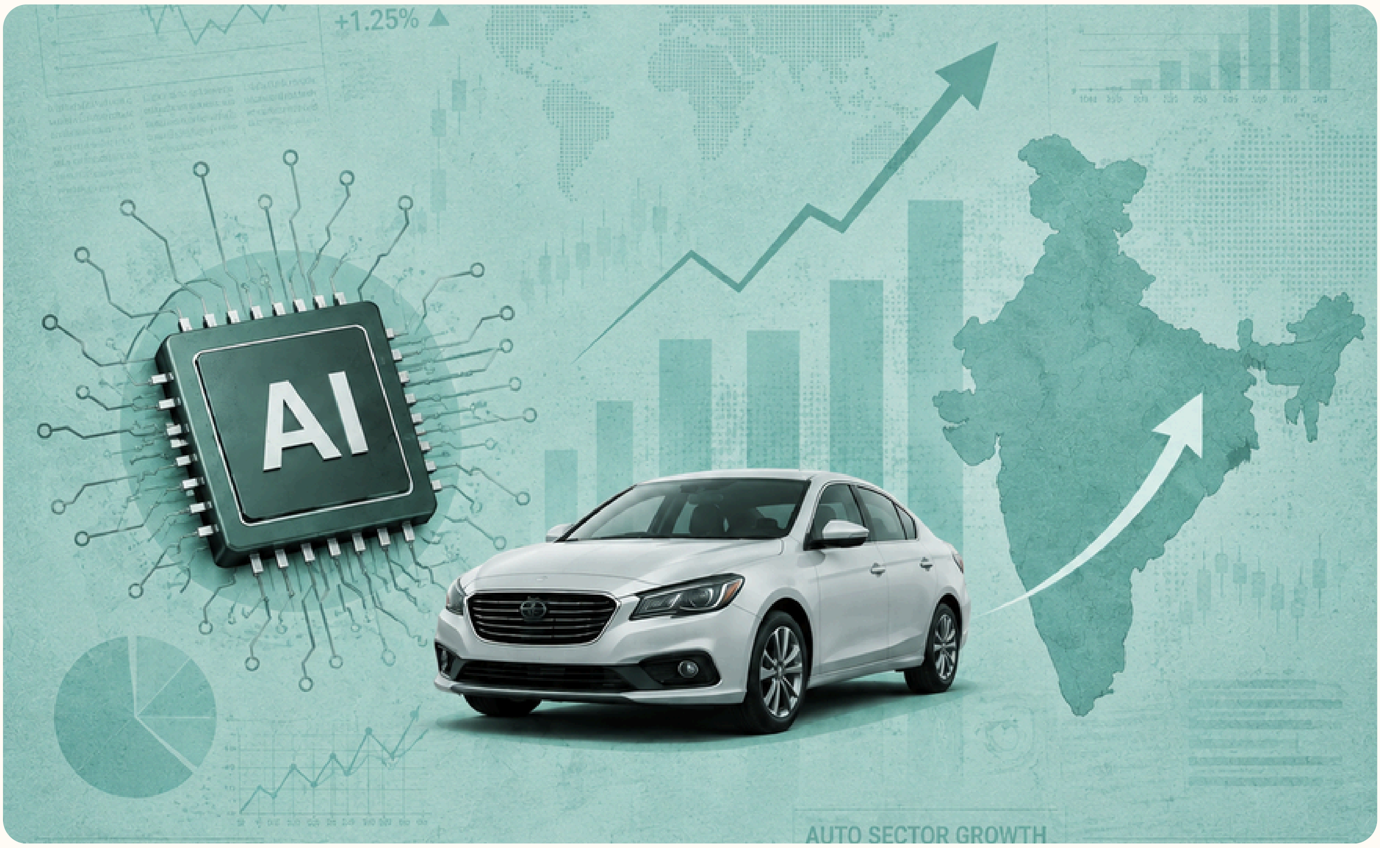
DHANAVRUKSHA
FINANCIAL SERVICES

Your Gateway To Financial Wellness

MONTHLY NEWSLETTER
July 2026

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



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EDITORIAL

As we step into August, financial markets continue to navigate a landscape shaped by geopolitical developments, macroeconomic indicators, and evolving investor sentiment.

Geopolitical uncertainty resurfaced during July with the re-escalation of tensions between the United States and Iran, reviving concerns over a possible spike in crude oil prices and its consequent impact on global inflation. Encouragingly, recent indications from the US administration suggest a willingness to pause further military action, offering markets a measure of relief and reducing immediate fears of a prolonged conflict in the region.

Stocks of companies across the Artificial Intelligence ecosystem experienced a sharp correction during July, resulting in significant erosion of market capitalisation. However, the end of July brought signs of stability. South Korea's KOSPI Index, which had witnessed one of the steepest declines owing to weakness in heavyweights such as Samsung and SK Hynix, staged a meaningful recovery. This has rekindled optimism that the recent correction in AI-related stocks may gradually give way to a broader global recovery.

On the domestic front, the progress of the southwest monsoon has been uneven. While several regions continue to face rainfall deficits, states such as Assam, Gujarat, Odisha, and Kerala have experienced excessive rainfall and flooding. Overall, the country recorded a rainfall deficit in the mid-teens during July. Current forecasts indicate that rainfall during August and September could remain below normal. This warrants close monitoring, as it could influence agricultural output, rural consumption, and food inflation over the coming months.

Markets will also closely watch key macroeconomic triggers in the weeks ahead. Fresh US economic data will provide further clarity on the trajectory of the world's largest economy, while the Reserve Bank of India's Monetary Policy Committee meeting on 5th August is expected to offer important guidance on interest rates and the domestic growth-inflation outlook. Both developments are likely to influence market direction in the near term.

Amid these uncertainties, one encouraging trend has been the return of foreign institutional investors. FIIs turned net buyers of Indian equities towards the end of July, signalling renewed confidence in India's long-term growth story and lending support to market sentiment.

While near-term volatility remains a possibility, investors should resist the temptation to react to short-term market fluctuations. After being among the weaker-performing markets in the recent past, Indian equities staged an impressive turnaround in July to emerge as one of the better-performing markets globally. Barring any significant escalation in crude oil prices, the domestic market currently appears well-positioned to maintain its resilience in the months ahead.

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INVESTMENT PERSPECTIVES

We present here a selection of distinctive investment opportunities identified for our clients, along with the respective investment dates and either the realized exit values or current valuations. For positions that continue to be held, the exit value column has been left blank. The expectation from these picks is to reap high double digit post tax absolute/annualised returns, exceeding the regular diversified funds.

We remain committed to consistently enhancing our clients' portfolio performance through rigorous research, disciplined analysis, and a sharply focused investment approach. By closely tracking and interpreting the broader spectrum of domestic and global markets, we aim to stay ahead of evolving trends and dynamics. This enables us to identify, evaluate, and deliver the most compelling investment opportunities to our clients at the right time.

FUND	PICKED DATE	PICKED PRICE / NAV	EXIT DATE / PRICE (18-Jan-26)	CURRENT PRICE (31-July-26)	RETURN (ABSOLUTE)	RETURN (ANNUALISED)	INVESTED (₹)	VALUE OF ₹1 LAC INVESTED
TATA Capital Markets Fund	06-Dec-25	12.559	-	14.28	13.70	21.10	₹100,000	₹113,703
Axis Greater China	09-Apr-25	6.52	-	11.4	74.85	57.15	₹100,000	₹174,847
Silver Price Per Ounce ($)	01-Apr-25	33	102	-	209.09	261.36	₹100,000	₹309,090
Invesco Global Consumer Fund	05-Jul-25	10.44	-	12.02	15.13	14.13	₹100,000	₹115,134
Kotak Global Emerging Mkts	07-Jan-26	32.03	-	38.53	20.29	36.13	₹100,000	₹120,293
Nippon India Japan Equity Fund	18-Mar-26	24.66	-	27.36	10.95	29.60	₹100,000	₹110,949
Nippon India Taiwan Equity Fund	18-Mar-26	24.71	-	29.04	17.52	47.38	₹100,000	₹117,523 ★
Axis Global Innovation Fund	20-Apr-26	17.1	-	18.36	7.37	26.37	₹100,000	₹107,368
Nippon India Realty Fund	15-Apr-26	7.137	-	8.28	16.02	54.63	₹100,000	₹116,015
TATA India Consumer Fund	24-Apr-26	43.526	-	47.4	8.90	33.15	₹100,000	₹108,900

Disclaimer : Please note that these should not be construed as investment recommendations. Such opportunities are suitable only for investors with a high-risk appetite, and their performance is highly dependent on timing of entry and exit. We encourage you to consult with us before considering any exposure to these investments.

IMPORTANT INDUSTRY DEVELOPMENTS

- Anand Vardarajan has been appointed the new MD & CEO of Tata AMC
- JioBlackRock Mutual Fund has appointed Rajiv Chhabria as its Chief Business Officer. Prior to this role, Chhabria served as Deputy Chief Business Officer at Sundaram Asset Management Company.
- Carnelian Asset Management & Advisors has received the SEBI approval to start the mutual fund business.
- Komal Narang joins DSP Mutual Fund as Head of Distribution
- India's largest AMC SBI Funds Management listed on the bourses
- AlphaGrep officially entered the Indian Mutual Fund industry by launching its first scheme

We closely monitor industry developments that may influence your investments and remain vigilant in taking timely, appropriate measures to protect your portfolio.

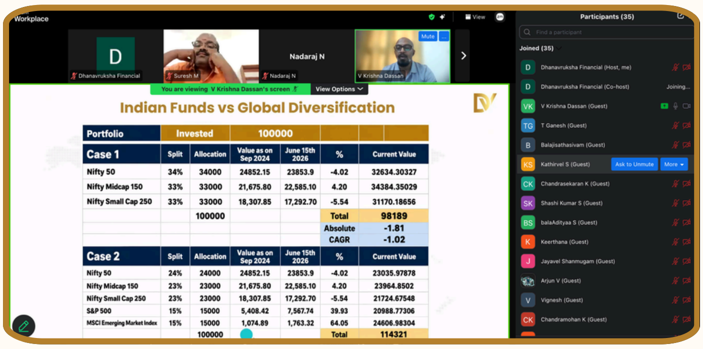
IN THE MONTH AT DHANAVRUKSHA

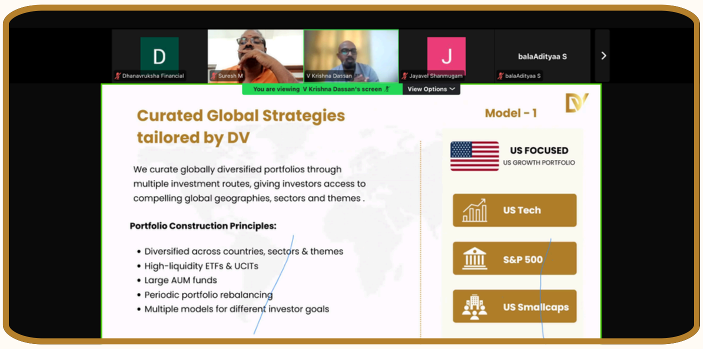
As part of our commitment to promoting financial literacy and investor awareness, Dhanavruksha Financial Services conducted three impactful knowledge-sharing initiatives during July 2026.

Private Wealth Management Session – Chennai (11th July 2026)
An exclusive wealth management session was conducted for the residents of **Ramaniyam Apartment**, Pallikaranai, covering financial planning, wealth creation, and long-term investing.

Financial Literacy Session – Chengalpattu (14th July 2026)
A financial literacy awareness session was conducted for 300 Commerce students at **Vidhya Sagar Women's College**, encouraging young minds to begin their investment journey early and make informed financial decisions.

Global Investing Webinar in Tamil (19th July 2026)
Dhanavruksha successfully hosted one of the first Global Investing Webinars in Tamil, attracting 30+ prospective investors. The session focused on global diversification, international investment opportunities, and building globally diversified portfolios.





GLOBAL MARKETS & NEWS

INDEX	Monthly Change
NASDAQ	-3.20%
S&P 500	-0.13%
FTSE	3.53%
DOW JONES	0.32%
SHANGHAI COMPOSITE	-6.40%

US AI Limits Boost Asian AI

The US government's tighter controls on frontier AI models from Anthropic and OpenAI are pushing Indian companies towards Asian alternatives, as they seek project continuity and the performance gap narrows.

The Federal Open Market Committee (FOMC) maintained the federal funds rate in the 3.5%-3.75% range.

Trump Plans Drug Tariffs

U.S. President Donald Trump proposed a phased tariff on imported generic medicines of 100% from Aug 2008 and 200% after a year.

ECB Holds Interest Rates Steady

The European Central Bank (ECB) kept all three key interest rates unchanged, reaffirming its commitment to bring inflation back to its 2% medium-term target.

West Asia Boosts India Hubs

West Asia woes push global companies to build more supply hubs in India than setting up a single distribution hub in the Gulf, helping supply chains.

BoE Warns on AI Market Risks

The Bank of England has warned that rising AI-driven investments, high valuations, and growing use of AI in financial markets could increase market volatility.

INDIAN INDICES & MARKETS

Index	Closing Points	Monthly Change
NIFTY 50	24,383.60	2.17%
SENSEX	78,094.64	2.11%

FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	3,28,765.81	3,34,544.80	-5,778.99
DII	4,07,189.34	3,72,090.09	35,099.25

SECTORAL PERFORMANCE

NIFTY IT	30,708.95	16.77%
NIFTY BANK	57,264.85	-0.48%
NIFTY AUTO	28,744.15	8.55%
NIFTY MIDCAP 150	23,138.45	1.60%
NIFTY SMALLCAP 250	17,919.90	1.13%
Nifty 500	23,460.70	2.02%

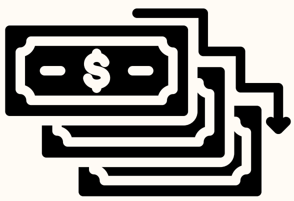
India-UAE Expand Strategic Partnership

India and UAE Deepen Strategic Partnership with Joint Investments in Critical Minerals Amid Global Supply Chain Risks

IMF Cuts India Growth Forecast

The IMF has marginally lowered India's FY2026-27 GDP growth forecast to 6.4% (from 6.5%) amid global uncertainties.

Fiscal Deficit Hits 9.6% Target



The Centre's fiscal deficit in the first 2 months of this FY touched 9.6% of the annual target, against 0.8% a year before. In absolute terms, the fiscal deficit stood at ₹1,62,354 crore.

DOMESTIC NEWS

Auto Sales Extend Growth Streak

Car sales on the rise 3rd month in a row amid robust demand. PV sales see strong double-digit growth (24%) to 3.88 lakh units; 2-wheeler sales up 19%.

India Inc Revenue Surges in Q1

India Inc Q1 FY27: Revenue grew 15.6% YoY (fastest in 14 quarters), but higher input costs pushed margins to an 11-quarter low, with net profit rising 10.9% YoY.

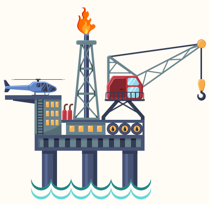
India PMI Slows in July

HSBC India Composite PMI eased to 54.3 in July from 57.1 in June, marking the slowest private sector growth in over four years, as weaker services activity offset strong export demand.

14 of 19 sectors covered under the Index of Services Production (ISP) index see double-digit growth in April.

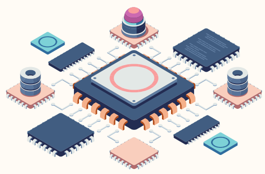
PM Narendra Modi wrapped up his visits to Indonesia, Australia, and New Zealand, signing key defence and critical minerals agreements.

₹80,000 Cr Push for Oil Exploration



The petroleum ministry is drawing up a ₹80,000 crore incentive package to attract foreign investment into India's deepwater oil & gas exploration by bearing up to half the cost of drilling exploration wells.

ISM 2.0 Guidelines Expected Soon



India Semiconductor Mission (ISM) 2.0 guidelines are expected within two weeks, with firms from Germany, the Netherlands, Malaysia, Singapore, and Japan showing interest.

COMMODITIES & CURRENCY

PARTICULARS	30TH JUNE 26	31ST JULY 26	% CHANGE
10 YEAR G-SEC	6.753	6.833	-1.18
GOLD (10GM)	1,45,510	1,47,280	1.22
BRENT CRUDE	6,906.17	8,596.54	24.48
USD/INR	94.67	95.39	-0.76

SECTORAL INSIGHTS

- The Nifty IT index witnessed the best monthly performance in over 5 years with 17% gains in July owing to attractive valuations though earnings remain a concern.
- India-made electric cars are rapidly gaining ground overseas with a 14 times surge in the June quarter.
- The Centre has identified 20 indigenous sovereign model proposals for support, comprising 12 large and 8 small language models. This includes 30 billion and 105 bn parameter models by Sarvam AI, a speech-to-speech model by Gnani.AI, BharatGen's multilingual foundation models etc.
- Cabinet clears Rs.1.9 lakh Cr sops for Chip and mobile phones manufacturing.

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

INSIGHTS BY THE NUMBERS

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

SK Hynix raised $26.5 billion by listing ADRs on Nasdaq at $149 each. The move is a dual listing, not an IPO, as the company is already listed on South Korea's Korea Exchange (KRX).
Economic indicators look promising in June despite global roadblocks. GST mop-up rises 14% YoY (fastest in 8 months), car sales rise 2.4%, and UPI transactions rose 23%.
US wholesale inflation softened (forecast at 4.7%) after lower-than-expected US inflation, easing fears of further rate hikes.
China's growth slows to 4.3% y-o-y (3-year low), lower than the forecasted 4.5%.
Kimi K-3 Powers Moonshot AI to $35 Billion Valuation
India's Top Six IT Companies Added 5,400 Employees in Q1; TCS Leads Hiring with Biggest Quarterly Addition in Three Years
Worldwide IT Spending Projected to Reach $6.37 Trillion in 2026, Up 14.2% from 2025, Driven by AI and Cloud Adoption
EU Eyeing 7 AI Gigafactories Under New €10 Billion Plan
NFO flows hit a 5 Year Low in June quarter.
Samsung Electronics' chip division profit surged nearly 250%, driven by strong demand for AI chips.

QUARTERLY RESULTS

Company	Revenue	Net Profit
Sun Pharma	10%	26%
Maruti Suzuki	35%	-10%
ITC	-11%	-16%
Bajaj Finserv	18%	18%
Bajaj Finance	18%	27%
M&M	27%	44%
Tata Steel	14%	18%
Adani Enterprises	49%	-275%
Adani Ports	18%	24%
Asian Paints	17%	40%
Eicher Motors	31%	23%
Larsen & Toubro	6%	15%
HUL	5%	-3%
Bharat Electronics	24%	8%
Coal India	29%	0.22%
NTPC	7%	11%

MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity : LargeCap	-2.56	2.62	3.41	2.29	10.83	10.88	11.72
Equity : Large & Midcap	1.01	1.96	4.88	4.5	14.36	13.47	13.84
Equity : Flexi Cap	0.60	2.06	5.02	3.56	12.33	11.92	12.72
Equity : Multicap	3.36	1.75	6.12	5.47	14.84	13.62	--
Equity : Midcap	4.85	1.73	6.06	8.53	17.76	15.94	15.51
Equity : Smallcap	9.68	1.26	8.47	7.55	16.48	15.32	16.18
Equity : Value Oriented	-1.36	1.07	1.04	5.24	13.63	13.06	13.61
Equity : ELSS	-0.89	1.99	4.12	1.52	11.77	11.8	13.03
Equity : Sectoral Banking	-1.95	-0.3	4.04	6.56	11.51	12.67	11.95
Equity : Sectoral Pharma	16.35	3.53	13.82	13.13	20.76	14.01	13.69
Equity : Sectoral Technology	-13.16	13.87	7.64	-7.73	5.53	4.31	15.81
Equity : Thematic Energy	8.86	-1.45	-3.56	9.53	17.39	13.41	15.92
Equity : Infrastructure	5.21	-1.06	1.11	5.94	17.3	18.45	15.4
Equity : Thematic-PSU	-1.9	-0.57	-6.3	2.08	22.04	23.88	14.97
Equity : International	15.23	-1.23	1.46	31.05	21.78	12.24	12.24

Returns as on 31st July 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	0.23	1.59	3.71	2.88	10.87	10.41	11.2
Hybrid: Equity Savings	1.64	1.03	2.25	4.48	8.13	7.66	7.86
Hybrid: Arbitrage	3.42	0.61	1.5	5.81	6.68	5.82	5.6
Hybrid: Dynamic Asset	0.09	1.51	3.16	2.57	9.31	8.76	8.91
Hybrid: Multi Asset	1.99	1.31	1.98	11.16	14.3	12.9	10.36
Debt : Long duration	2.04	-0.72	2.96	1.88	6.09	5.72	6.47
Debt : Medium duration	3.51	0.27	2.46	5.59	7.36	6.48	6.68
Debt : Short duration	2.99	0.26	2.06	4.9	6.84	6.09	6.37
Debt : Low duration	3.35	0.43	1.73	5.72	6.88	6.16	6.3
Debt : Ultra short	3.58	0.47	1.67	5.99	6.66	5.93	5.82
Debt : Liquid	3.72	0.5	1.61	6.2	6.79	6.1	5.98
Debt : Money Market	3.57	0.47	1.73	6.06	7	6.27	6.41
Debt : Overnight	2.89	0.42	1.26	5.12	5.99	5.52	5.01
Debt: Corporate Bond	3	0.25	2.21	4.93	7.05	6	6.75
Debt : Credit Risk	5.31	0.42	2.32	7.99	8.99	9.27	6.35
Debt : Banking & PSU	2.98	0.24	2.16	4.92	6.9	5.98	6.85
Debt : Gilt	2.55	-0.27	2.76	2.87	6.29	5.37	6.32
Commodities : Gold	6.29	0.97	-5.09	42.63	32.19	22.71	14.94
Commodities : Silver	-4.95	-3.07	-9.14	92.87	41.21	--	--

Returns as on 31st July 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	6.85%	6.65%	6.70%	6.75%	6.85%	
	36	7.40%	7.15%	7.20%	7.25%	7.40%	
	48	7.45%	7.20%	7.25%	7.30%	7.45%	
	60	7.45%	7.20%	7.25%	7.30%	7.45%	
HDFC BANK	12	6.25%	-	-	-	6.25%	6.75%
	24	6.45%	-	-	-	6.45%	6.95%
	36	6.50%	-	-	-	6.50%	6.95%
	60	6.15%	-	-	-	6.15%	6.90%
BAJAJ FINANCE	12-17	6.60%	6.41%	6.44%	6.49%	6.60%	0.35% Addition
	18 - 30	6.85%	6.64%	6.68%	6.74%	6.85%	
	31-60	7.40%	7.16%	7.20%	7.27%	7.40%	
SHRIRAM FINANCE	12	6.85%	6.64%	6.68%	6.74%	6.85%	0.50% Addition
	24	7.35%	6.88%	6.92%	6.98%	7.10%	
	36	8.07%	7.25%	7.30%	7.36%	7.50%	
	48	8.38%	7.25%	7.30%	7.36%	7.50%	
	60	8.71%	7.25%	7.30%	7.36%	7.50%	
	0.05% Additional for Women Depositors						
PNB HOUSING FINANCE LTD	12 – 23	6.70%	6.50%	6.54%	6.59%	6.70%	0.25% Addition
	24 – 35	6.85%	6.64%	6.68%	6.73%	6.85%	
	36 – 47	7.10%	6.88%	6.92%	6.98%	7.10%	
	48 – 59	7.10%	6.88%	6.92%	6.98%	7.10%	
	60	7.25%	7.02%	7.06%	7.12%	7.25%	
ICICI HOME FINANCE	12--24	6.85%	6.60%	6.65%	-	6.85%	0.35% Addition
	24 -36	6.95%	6.70%	6.75%	-	6.95%	
	36 - 48	7.10%	6.85%	6.90%	-	7.10%	
	48 - 60	7.20%	6.95%	7.00%	-	7.20%	

Rates as on 3rd August 2026

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 JULY

NAME	ISSUE PRICE	ISSUE SIZE	LISTING PRICE	LISTING GAIN/ LOSS %
Lohia Corp Ltd.	₹425	₹1,101 Cr	₹460	8.20%
Xtranet Technologies Ltd.	₹127	₹166.8 Cr	₹136	7.10%
Indo-MIM Ltd.	₹485	₹3812.11 Cr	₹703	45%
Caliber Mining & Logistics Ltd.	₹424	₹450 Cr	₹500.25	18%
Alpine Texworld Ltd.	₹105	₹126 Cr	₹105	0%
SBI Funds Management Ltd.	₹574	₹9,795 Cr	₹613.30	6.90%
Laser Power & Infra Ltd.	₹214	₹742 Cr	₹250	16.80%
Kusumgar Ltd.	₹419	₹650 Cr	₹574	37%
Knack Packaging Ltd.	₹170	₹440 Cr	₹188	10.60%
Aastha Spintex Ltd.	₹136	₹170 Cr	₹130	-4.40%
CSM Technologies Ltd.	₹113	₹146 Cr	₹113	0%
Waterways Leisure Tourism Ltd.	₹808	₹585 Cr	₹690	-14.60%
Advit Jewels Ltd.	₹138	₹165 Cr	₹188.90	36.90%

EVENTS IN AUGUST

Date	Events
5th August 2026	RBI Monetary Policy (MPC) Decision
10th August 2026	Reserve Bank of Australia Monetary Policy (MPC) Decision
12th August 2026	US CPI Inflation
27th August 2026	India Q1 FY27 GDP

TO WATCH OUT FOR IN AUGUST

- Early forecast predict below normal monsoon in Aug-Sep and this will be closely tracked by the markets as it would be a key determinant for rural consumption and food inflation

- The IT Index which saw a strong rebound in July will be closely watched to see if the momentum would continue.

- The US jobs and employment data which will be released in the first week, will be a key guiding number for the US economy.

- The RBI's MPC policy announcement is scheduled for 5th Aug amid swinging oil prices and geopolitical uncertainty, which would set the trajectory for interest rates and growth.

- FIIs turned net buyers in Indian equities in July, ending a 4-month selling streak. The markets would expect this trend to continue and would closely monitor this in the month.

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Insurance | Business Loans | Venture Capital

Your Gateway To Financial Wellness