



**DHANAVRUKSHA**  
**FINANCIAL SERVICES**

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# **MONTHLY REPORT**

**JULY 2024**





# TABLE OF CONTENTS

• GLOBAL MARKETS	3
• INDIAN INDICES & MARKETS	4
• NEWS	5
• BUDGET 2024	6
• QUARTERLY RESULTS	7
• MUTUAL FUNDS	8-9
• FIXED DEPOSITS	10-11
• IPO LISTINGS	12
• IN THE MONTH AT DHANAVRUKSHA	13



# INDICES – GLOBAL MARKETS

INDEX	Monthly Change
Nasdaq	1.6%
FTSE	2.46%
Dow Jones	4.27%
Shanghai Composite	1.87%



The Bank of England in July cut its Interest Rate from 5.25% to 5.0% for the first time since the Covid pandemic broke out in 2020, as British inflation has retreated in recent months.



The US Federal Reserve left its key lending rate unchanged again in July and said it had made "some further progress" in its inflation fight. Fed holds benchmark rate between 5.25%–5.5%.



The Bank of Japan (BoJ) increased its key interest rate to 0.25% from the previous range of 0% to 0.1%. One factor driving the BOJ to raise rates was prolonged weakness in the Japanese yen, which has pushed inflation to above the central bank's 2% inflation target.

Oman is expected to roll out personal income tax, making it the first country in the GCC to do so, some time next year. This comes after the kingdom's Shura Council advanced the draft law to the State Council. Since the bill is nearing the end of its legislative approvals, it is likely to be introduced in 2025. Analysts expect other Gulf Cooperation Council (GCC) countries to also introduce the personal income tax, however, not in the near future.





# INDIAN INDICES & MARKETS

Index	Points	Monthly Change
NIFTY 50	24,951.15	3.92%
SENSEX	81,741.34	3.43%

## SECTORAL PERFORMANCE

NIFTY IT	40,851.10	12.98%
NIFTY BANK	51,553.40	1.51%
NIFTY AUTO	26,685.25	5.89%
NIFTY MIDCAP 150	21,860.95	4.94%
NIFTY SMALLCAP 250	17,948	4.89%

## FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	355,944.77	350,536.94	5,407.83
DII	340,739.13	317,253.11	23,486.02



RBI Governor Shaktikanta Das indicated that interest rates may remain higher for longer, with June inflation expected to be close to 5%. He emphasized that, with inflation at 5% and a target of 4%, it is premature to talk about interest rate cuts.



The Nifty 50 index scaled the historic 25,000 mark in July. This is the third-fastest 1,000-point rally for the Nifty on record. This 1,000-point rally has taken 24 trading sessions.



JP Morgan announced the inclusion of Indian government bonds in its global index for emerging market bonds, the monthly net inflows into such bonds have already touched Rs 90,000 crore-mark.



Indian residents can now use the Liberalised Remittance Scheme (LRS) to remit up to \$250,000 annually for a wide range of purposes, including deposits, property purchases, investments, gifts, donations, travel, education, and medical treatment.



A new survey has estimated poverty to have declined to 8.5% from 21% in 2011-12 and pointed out that chronic poverty has come down but there is a significant proportion of people who can slip back into poverty due to "accident of life".



The International Monetary Fund (IMF) has revised India's growth projection for the current financial year to 7%, up from the earlier estimate of 6.8%, citing improved prospects for private consumption, especially in rural areas.



Sebi proposes a new hybrid asset class for rich investors, combining MF plans and Portfolio Management Schemes. Minimum investment is Rs 10 lakh with no leveraging allowed. Derivative strategies can be used beyond hedging



The RBI Governor, stated that Households are shifting savings from FDs to mutual funds, insurance funds, and pension funds. While bank deposits grew by 10.6% in Q1 FY25, bank credit saw a 14% increase, raising concerns about deposit growth.



India added nearly 4.7 crore jobs in the 2023-24 fiscal year, as reported by the Reserve Bank of India. Employment growth rate was estimated at 6% in 2023-24, up from 3.2% in the previous year.



Sensex reached the 80,000 mark for the first time, gaining 10,000 points in just over six months, marking its fastest 10k rally ever. The stock market's rapid rise is driven by a surge in retail investors and middle-class Indians, alongside support from foreign investors.

# TAX ANNOUNCEMENTS IN THE BUDGET

- Short term capital gains tax increased from **15% to 20%** and Long term capital gains tax increased from **10% to 12.5%**. Listed financial assets like **Mutual Funds and shares** held for more than a year will be classified as long-term, while unlisted financial assets and all non-financial assets will have to be held for at least two years to be classified as long-term. Holding period lesser than this will be classified as Short-term. Equity investors who sell stocks within 1 year and arbitrage fund investments sold under 1 year will have a negative impact.
- The above rates mentioned for non-financial assets apply to Real Estate too. Earlier long-term capital gains above 2 years from real estate was taxed at 20% with indexation. Now this becomes **12.5% without indexation benefit**. This is a positive for real estate sold within short periods like 2 to 5 years and a big negative for ultra- long term real estate holdings sold as the indexation benefit goes. However, an amendment to the Finance Bill, allowed the benefit of indexation for properties bought before 23rd Jul 2024 and **pay the lower of 20% with indexation or 12.5% without indexation as taxes**.
- The limit of exemption of capital gains on certain financial assets has been increased to **Rs 1.25 lakh per year in a FY from 1 lakh earlier**.
- STT on Futures and Options has been increased to **0.02% and 0.1%** respectively.
- The old regime of Income Tax continues without any changes. In the New Tax Regime, Standard Deduction has been increased from **Rs.50000 to Rs.75000**. Deduction on family pension for pensioners is proposed to be enhanced from **₹15,000 to ₹25,000** under the new tax regime
- Under Section 80CCD(2) the exemption on contribution to NPS(New Pension System) by the employee through the employer has been **increased to 14% of Basic salary from 10% earlier**. The additional sweetener is that the New Tax Regime which otherwise considers no exemptions, can provide for this particular exemption of 80CCD(2).



# QUARTERLY RESULTS

Company	Revenue	Net Profit
HCL Tech	6%	20%
Geojit Fin	64%	114%
HDFC AMC	34%	26%
L&T Finance	17%	29%
Bajaj Auto	15%	18%
Newgen Software	25%	60%
Tata Tech	11%	500%
Infosys	3%	7%
Kotak Mahindra	23%	80%
Heritage Foods	11%	241%
Jaiprakash Pow	2%	81%
Power Grid Corp	0.38%	2%
Ideaforge Tech	11%	89%
GAIL	5%	92%
JBM Auto	21%	34%



# MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 week	1 Month	3 Months	1 Year	3 Years	5 years	10 years
Equity : Large Cap	21.26	0.29	2.82	10.20	39.65	18.75	19.67	13.63
Equity : Large & Midcap	24.22	0.09	2.35	11.81	44.58	21.04	23.75	16.60
Equity : Flexi Cap	21.09	0.07	2.32	10.92	38.98	18.78	20.64	15.16
Equity : Multicap	24.23	0.08	2.36	11.99	45.69	21.98	--	--
Equity : Midcap	27.35	0.01	2.48	13.74	53.29	24.37	28.83	19.07
Equity : Smallcap	24.54	0.09	1.95	12.67	51.86	23.83	33.10	20.40
Equity : Value Oriented	25.33	0.44	3.78	11.64	50.72	23.10	24.63	16.87
Equity : ELSS	21.41	0.17	2.29	10.91	40.22	19.60	22.15	15.82
Equity : Sectoral Banking	10.99	0.03	0.55	4.34	24.45	17.06	15.52	12.82
Equity : Sectoral Infrastructure	35.46	0.08	1.33	13.01	65.02	32.54	30.24	17.68
Equity : Sectoral Pharma	28.83	1.73	10.40	15.06	47.10	16.25	27.98	15.35
Equity : Sectoral Technology	16.36	2.25	6.25	19.39	38.05	12.63	27.43	18.70
Equity : Thematic Energy	25.39	1.04	3.20	8.75	48.80	19.18	27.86	18.82
Equity : Thematic PSU	43.45	0.99	7.12	12.64	95.32	45.04	32.19	16.35
Equity : International	5.75	2.10	2.61	2.03	10.56	2.57	9.18	6.36





# MF CATEGORY RETURN : HYBRID & DEBT

CATEGORY	YTD	1 week	1 Month	3 Months	1 Year	3 Years	5 years	10 years
Hybrid : Aggressive	17.78	0.10	2.06	9.34	31.29	15.98	17.79	13.34
Hybrid: Equity Savings	9.13	0.10	1.31	4.69	15.90	9.62	10.31	8.81
Hybrid: Arbitrage	4.68	0.21	0.68	2.12	7.64	5.62	5.09	5.87
Hybrid: Dynamic Asset	13.64	0.00	2.01	6.86	25.22	13.07	13.97	10.59
Hybrid: Multi Asset	14.43	0.08	1.42	6.26	25.84	14.71	16.30	11.02
Debt : Long duration	7.46	0.00	0.75	3.93	9.68	6.12	5.74	7.78
Debt : Medium duration	4.78	0.19	0.93	2.38	7.29	5.73	5.73	7.03
Debt : Short duration	4.55	0.18	0.88	2.23	7.15	5.74	6.09	6.87
Debt : Low duration	4.38	0.14	0.65	1.85	7.07	5.75	5.97	6.62
Debt : Ultra short	4.21	0.12	0.57	1.72	6.90	5.53	5.32	6.21
Debt : Liquid	4.23	0.13	0.56	1.72	7.12	5.73	5.03	6.26
Debt : Money Market	4.39	0.13	0.59	1.79	7.20	5.81	5.65	6.69
Debt : Overnight	3.89	0.12	0.53	1.62	6.70	5.47	4.70	5.63
Debt: Corporate Bond	4.70	0.18	0.89	2.29	7.22	5.28	6.23	7.24
Debt : Credit Risk	4.71	0.17	0.81	2.17	8.09	9.27	6.25	6.69
Debt : Banking & PSU	4.68	0.16	0.85	2.25	7.19	5.39	6.27	7.30
Debt : Gilt	5.66	0.18	1.01	3.12	8.26	5.51	5.81	7.83
Commodities : Gold	10.92	2.08	1.97	1.44	17.17	12.60	13.39	8.43



# FIXED DEPOSITS

## MAHINDRA FINANCE

Tenure in Months	Cumulative	Monthly	Quarterly	Half Yearly	Annual	Sr Citizen
12	7.50%	7.10%	7.20%	7.25%	7.50%	0.25% Addition
24	7.80%	7.30%	7.40%	7.55%	7.80%	
36	8.10%	7.55%	7.65%	7.85%	8.10%	
48	8.05%	7.50%	7.60%	7.80%	8.05%	
60	8.10%	7.55%	7.65%	7.85%	8.10%	

## HDFC BANK FD

Tenure	Annual	Senior Citizen
15	7.10%	7.60%
18	7.25%	7.75%
special edition 35	7.35%	7.85%
36	7.00%	7.50%
special edition 55	7.40%	7.90%
60	7.00%	7.50%

## PNB HOUSING FINANCE

12-23	7.45%	7.21%	7.25%	7.32%	7.45%	0.30 % Extra for tenure 12-23 & 24-35 & 0.20% extra for tenure 36 & Above ( All this Applicable deposit up to 1 cr only)
24-35	7.25%	7.02%	7.06%	7.12%	7.25%	
36-47	7.75%	7.49%	7.53%	7.61%	7.75%	
48-59	7.40%	7.16%	7.20%	7.26%	7.40%	
60-71	7.60%	7.35%	7.39%	7.46%	7.60%	



# FIXED DEPOSITS

## SHRIRAM FINANCE

12	7.85%	7.59%	7.63%	7.71%	7.85%	Senior Citizen	Women
18	8.16%	7.73%	7.77%	7.85%	8.00%	0.50% Additional	0.10% Addition
24	8.49%	7.87%	7.92%	8.00%	8.15%		
30	8.88%	8.05%	8.10%	8.18%	8.35%		
36	9.49%	8.38%	8.43%	8.52%	8.70%		
42	9.75%	8.42%	8.47%	8.56%	8.75%		
60	10.50%	8.47%	8.52%	8.62%	8.80%		
50 (JUBILEE)	10.10%	8.47%	8.52%	8.62%	8.80%		

## BAJAJ FINANCE

12-14	7.40%	7.16%	7.20%	7.27%	7.40%	0.25% Additional (Senior Citizen)
18	7.80%	7.53%	7.58%	7.65%	7.80%	
22	7.90%	7.63%	7.68%	7.75%	7.90%	
15 - 23	7.50%	7.25%	7.30%	7.36%	7.50%	
33	8.10%	7.81%	7.87%	7.94%	8.10%	
24 - 35	7.80%	7.53%	7.58%	7.65%	7.80%	
36-60	8.10%	7.81%	7.87%	7.94%	8.10%	
44	8.25%	7.95%	8.01%	8.09%	8.25%	8.65%
42 - online	8.40%	8.09%	8.15%	8.23%	8.40%	



# COMMODITIES & CURRENCY

PARTICULARS	30TH JUNE 24	31ST JULY 24	% CHANGE
10 YEAR G-SEC	7.008%	6.924%	1.19%
GOLD (10GM)	70,190	71,540	1.92%
BRENT CRUDE	7203.1	6,767.9	6.04%
USD/INR	83.36	83.72	0.43%

## IPO LISTINGS IN JULY

NAME	ISSUE SIZE	ISSUE PRICE	LISTING PRICE	LISTING GAIN/ LOSS %	CMP
Allied Blenders and Distillers	₹1,500.00 Cr	₹267 to ₹281	₹320	14%	₹308.20
Vraj Iron and Steel	₹171.00 Cr	₹195 to ₹207	₹240	16%	₹229.64
Emcure Pharmaceuticals Ltd	₹1,952.03 Cr	₹960 to ₹1008	₹1325.05	31.5%	₹1306.10
Bansal Wire Industries Ltd	₹745.00 Cr	₹243 to ₹256	₹356	39.06%	₹352.50
Sanstar Ltd	₹510.15 Cr	₹90 to ₹95	₹109	14.73%	₹118.41

CMP as on 31th July 2024





# IN THE MONTH AT DHANAVRUKSHA

- We successfully completed 2 years of operations in July with the good wishes and patronage of all our customers and well-wishers.
- Our 2nd Anniversary also coincided with us crossing the **150 Crs** mark in Mutual Fund AUM. We are hopeful of crossing many such milestones with your faith and confidence in us.
- We landed at the next opportunity of providing Financial Literacy to about 300 freshers at Sify Technologies. It's extremely satisfying that we have sown the first seeds of savings and wise investing into them to create great wealth to meet all their dreams.
- Sify Technologies had also invited us for another session to educate their new set of Management Trainees on Effective Wealth Management.



# THE POWER OF PERSPECTIVE : INVESTOR QUOTES

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Investors should purchase stocks like they purchase groceries, not like they purchase perfume.”Ben Graham

If you do not know how to care for money, money will stay away from you. – Robert T. Kiyosaki

Given a 10% chance of a 100 times payoff, you should take that bet every time. — Jeff Bezos

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