



Your Gateway To Financial Wellness

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## **Markets on Edge: Navigating War, Oil Shock & Policy Uncertainty**

Global markets have entered yet another phase of heightened uncertainty, as geopolitical tensions in West Asia take centre stage. What initially appeared to be a contained conflict is now evolving into a prolonged confrontation, with significant implications for economies, inflation, and investor sentiment worldwide.

Recent remarks from Donald Trump suggest that the war involving Iran could extend for another two to three weeks, accompanied by “extremely hard” strikes. This rhetoric alone has been enough to keep global markets on edge. Historically, markets dislike uncertainty more than bad news—and the current environment offers plenty of both.

The most immediate and visible impact of the conflict has been the sharp movement in crude oil prices. West Asia remains the heart of global energy supply, and any disruption, real or anticipated, quickly translates into price spikes.

Elevated oil prices bring a cascading effect:

- Rising inflation across economies
- Pressure on central banks to tighten policy
- Margin compression for corporates, especially in energy-intensive sectors

Additionally, concerns around gas supply disruptions, particularly to Europe and parts of Asia are adding another layer of complexity. Energy security is once again becoming a dominant macro theme. Simply put, if oil sustains at elevated levels, it could derail the fragile recovery many economies were banking on in 2026.

## **Earnings: The Real Test of Resilience**

As Q4 and full-year FY26 corporate results begin to roll in, markets will shift focus from macro fears to micro realities.

Key questions investors will seek answers to:

- How resilient are businesses to geopolitical disruptions?
- Are input cost pressures already visible in margins?
- What are management commentaries on FY27 outlook?

Earnings guidance, more than historical performance, will be critical. If companies signal caution or margin stress, it could lead to earnings downgrades—and consequently, market corrections.

At this juncture, two variables will dictate the near-term trajectory of markets:

1. De-escalation of the West Asia conflict
2. Stabilisation of crude oil prices

## **What Should Investors Do Now?**

This is not the time for extreme calls—it’s the time for discipline.

- Expect volatility: Markets will likely remain choppy as headlines drive sentiment
- Focus on asset allocation: Overexposure to a single asset class can be risky
- Watch energy and inflation trends closely: These will dictate central bank actions and market direction



# IN THE MONTH AT DHANAVRUKSHA

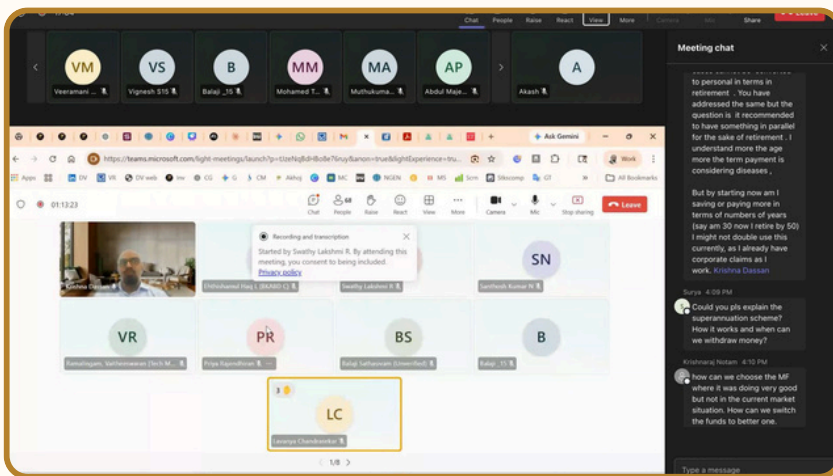
In March, we conducted two financial awareness sessions in Chennai, engaging with over 140 participants across organisations.

At **NTC Logistics**, we interacted with ~50 employees, where discussions ranged from starting investments to long-term wealth planning. The session was marked by thoughtful questions and active participation.

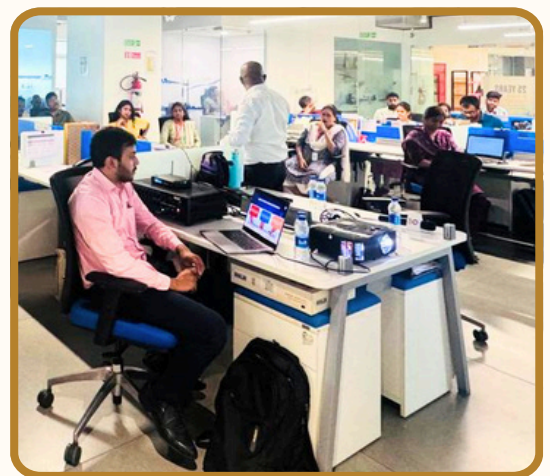
We also conducted a **Webinar** for 90+ employees at **Tech Mahindra**, focusing on practical financial decision-making. A key highlight was the strong engagement, with individuals—especially women—showing keen interest in taking charge of their financial journeys.

These sessions reflect a growing awareness and intent among individuals to take control of their financial future. We look forward to many more such initiatives.

## Tech Mahindra Webinar



## NTC Logistics



INDEX	Monthly Change
NASDAQ	4.75%
S&P 500	5.09%
FTSE	6.73%
DOW JONES	5.38%
SHANGHAI COMPOSITE	6.51%

## Faster Price Hikes



ECB's Lagarde says businesses may be quicker to raise prices in response to an oil shock from the Iran war, due to bitter memories of the inflation spike after Russia's invasion of Ukraine in 2022.

## Slower Growth Target



China has set a lower GDP growth target of 4.5%–5% for 2026, citing weak consumption, the ongoing property sector slump, and increasing global economic uncertainty.

## Rates On Hold



The US Federal Reserve in its FOMC meet decided to hold benchmark rates steady at 3.50–3.75 per cent, while signalling a higher inflation outlook due to rising energy prices.

## India Gets Passage



Iran says it would allow India to use the Strait of Hormuz, clearing the way for around 20 Indian-flagged cargo vessels stranded to its west and raising hopes that 18 other empty LPG tankers can pass through the conflict-hit strait and load cargo.

## Tariff Tensions Rise



US has launched investigation against 16 partners that has refuelled tariff threat. India has excess capacity in petrochem, steel, solar modules, says US trade representative; China & EU also under lens.



# INDIAN INDICES & MARKETS

Index	Closing Points	Monthly Change
NIFTY 50	22,331.40	11.31%
SENSEX	71,947.55	11.49%

## SECTORAL PERFORMANCE

NIFTY IT	29,062.60	5.04%
NIFTY BANK	50,275.35	16.94%
NIFTY AUTO	23,769.60	15.59%
NIFTY MIDCAP 150	19,430.90	11.06%
NIFTY SMALLCAP 250	14,288.45	10.03%
Nifty 500	20,528.05	11.39%

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

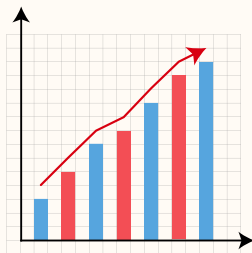
CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	278,800.39	401,340.80	122,540.41
DII	414,657.07	271,696.70	142,960.37

## 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.

## Strong Growth Cycle



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.

## Oil Drives Inflation



The West Asia war may keep global crude oil prices elevated, potentially adding 10–20 basis points to India's FY27 inflation, assuming fuel retailers pass on only part of the higher costs to consumers, according to economists.

## India Downgraded



Morgan Stanley has downgraded India to "equal weight" within Asia and Emerging Markets, citing uncertainties around geopolitical developments and potential risks to global oil supply.

## Growth Slows



India's real GDP growth is expected to moderate to 7.1% in FY27 from 7.6% in FY26, according to CRISIL's India Outlook Conclave.

## Oil Deal Announced



U.S. President Donald Trump announced a \$300 billion partnership with Reliance Industries (RIL) to build the first major new oil refinery in the U.S. in 50 years at Port of Brownsville, Texas, aimed at processing U.S. shale oil.

India has 60 days of oil stock and one month of LPG supply, ensuring no immediate fuel shortage despite West Asia tensions, says Indian govt.

S&P Global: Raises India's FY27 growth forecast to 7.1%, but warns West Asia conflict may pose downside risks due to rising energy costs.

## Hiring Boom



India's hiring outlook strongest globally amid rising demand. Around 74% of 3k companies in India plan to hire more in June quarter, but experts say sentiment could shift.

## Chairman Exit Shock



HDFC Bank shares fell sharply after Chairman Atanu Chakraborty resigned, citing "certain happenings and practices" not aligning with his personal values and ethics, with the RBI appointing Keki Mistry as interim Chairman.



# INSIGHTS BY THE NUMBERS

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

The Indian rupee concluded the fiscal year 2026 with a significant depreciation of 9.88% against the US dollar, marking its most substantial annual decline in 14 years

US Companies add 62,000 jobs in March.

Iranian attack wipes out 17% of Qatar's LNG capacity for up to five years, causing an estimated \$20 billion in lost annual revenue. At present, Qatar is the largest exporter of LNG globally, but has the third-highest reserves.

India's trade deficit doubled to \$27 billion from \$14.42 billion compared to last year, led by higher gold and silver imports, while exports fell 0.81% to \$36.61 billion.

Wholesale Inflation at 11 Month-High climbs to 2.1% in February. And projected to stay elevated in March because of high price fuels.

Goldman Sachs has slashed India's 2026 growth estimate to 5.9%, compared to the pre-war estimate of 7%, while penciling in a softer increase in policy rates.

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

Longer war to crimp India's fertiliser production by 10-15%, raise subsidy bill by Rs 25,000 crore

Despite rate resets GST collections in March was up 8.8% YoY to reach Rs. 2 lakh Crs

Oracle layoffs 10,000 employees in India - 20% of its Indian Workforce



# MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity : LargeCap	13.73	11.57	13.73	3.9	11.86	10.51	11.86
Equity : Large & Midcap	13.01	11.36	13.01	3.01	14.07	13.02	13.67
Equity : Flexi Cap	13.07	10.96	13.07	3.59	12.7	10.96	12.57
Equity : Multicap	12.76	10.38	12.76	2.72	15.37	13.99	--
Equity : Midcap	12.34	10.7	12.34	0.26	18.16	15.62	15.43
Equity : Smallcap	13.11	9.65	13.11	4.16	16.13	16.31	15.78
Equity : Value Oriented	11.08	11.33	11.08	0.51	15.35	13.39	13.74
Equity : ELSS	13.42	10.77	13.42	4.5	12.5	11.6	13.02
Equity : Sectoral Banking	14.2	15.78	14.2	1.82	11.85	11.27	12.75
Equity : Sectoral Pharma	3.88	4.62	3.88	2	22.56	13.99	12.59
Equity : Sectoral Technology	23.33	6.2	23.33	17.81	4.49	4.81	13.6
Equity : Thematic Energy	4.4	8.16	4.4	4.02	15.74	13.63	15.27
Equity : Infrastructure	9.63	10.32	9.63	1.11	19.05	18.8	15.24
Equity : Thematic-PSU	7.14	10.29	7.14	0.53	28.49	26.7	16.29
Equity : International	0.17	5.33	0.17	33.55	19.96	10.15	11.45

Returns as on 31st March 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	10.38	8.75	10.38	1.66	11.54	10.37	11.15
Hybrid: Equity Savings	3.39	3.22	3.39	3.33	8.78	7.62	8.03
Hybrid: Arbitrage	1.51	0.52	1.51	5.93	6.8	5.75	5.69
Hybrid: Dynamic Asset	8.14	6.67	8.14	1	9.56	8.11	8.83
Hybrid: Multi Asset	5.46	7.54	5.46	9.8	15.92	15.31	10.45
Debt : Long duration	2.46	2.93	2.46	1.83	5.44	4.67	6.63
Debt : Medium duration	0.46	0.56	0.46	5.91	7.31	6.83	6.94
Debt : Short duration	0.4	0.34	0.4	5.46	6.74	5.85	6.48
Debt : Low duration	1.04	0.24	1.04	6.32	6.94	5.92	6.4
Debt : Ultra short	1.26	0.45	1.26	6.14	6.7	5.79	5.96
Debt : Liquid	1.36	0.47	1.36	5.85	6.74	5.82	5.96
Debt : Money Market	1.2	0.34	1.2	6.39	7.02	6.03	6.44
Debt : Overnight	1.23	0.43	1.23	5.36	6.18	5.42	5.33
Debt: Corporate Bond	0.26	0.43	0.26	5.49	6.99	5.83	6.86
Debt : Credit Risk	1.43	0.04	1.43	8.12	8.53	9.04	6.34
Debt : Banking & PSU	0.29	0.37	0.29	5.3	6.81	5.8	6.93
Debt : Gilt	1.38	2.06	1.38	0.78	5.76	4.81	6.5
Commodities : Gold	9.31	8.12	9.31	61.35	33.28	25.65	16.29
Commodities : Silver	0.81	13.3	0.81	123.65	45.35	--	--

Returns as on 31st March 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
<b>MAHINDRA FINANCE</b>	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%	
<b>HDFC BANK</b>	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%
<b>BAJAJ FINANCE</b>	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%	
<b>SHRIRAM FINANCE</b>	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						
<b>PNB HOUSING FINANCE LTD</b>	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%	
<b>ICICI HOME FINANCE</b>	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 April 2026



# COMMODITIES & CURRENCY

PARTICULARS	28TH FEBRUARY 26	31ST MARCH 26	% CHANGE
10 YEAR G-SEC	6.661%	6.961%	4.50
GOLD (10GM)	1,67,650	1,52,750	8.89
BRENT CRUDE	6,601.47	9,810.60	48.61
USD/INR	91.08	94.36	3.60

## SECTORAL INSIGHTS

- Electric Cars and Two-Wheelers sales picked up pace in March on fears of fuel and vehicle price hikes in the new FY. This could increase the momentum and penetration of EVs. Tata Motors leads the race.
- IT valuations down to cheapest levels since July 2010. Weight of IT in the Nifty substantially drops to reach an all time low of 8.85%. IT is one of the least impacted sectors during the current market fall.
- India's fertiliser and seed companies are facing packing material shortage due to the War which could affect deliveries to farmers during the sowing season.

## 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

<b>Fund Name</b>	<b>Brief about the Fund</b>
<b>Gifty City Fund AIFs investing in Stocks &amp; Other Assets (Non-MF) Minimum investment - USD 150,000</b>	
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)
<b>Gifty City Funds by Mutual Funds (Min- USD 150,000)</b>	
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 MARCH

NAME	ISSUE PRICE	ISSUE SIZE	LISTING PRICE	LISTING GAIN/LOSS %
Omnitech Engineering Ltd.	₹227	₹583 Cr	₹202	11.01%
SEDEMAC Mechatronics Ltd.	₹1,352	₹1,087 Cr	₹1,535	13.54 %
Rajputana Stainless Ltd.	₹122	₹255 Cr	₹123.95	1.60%
Innovision Ltd.	₹519	₹319 Cr	₹466	10.21%
GSP Crop Science Ltd.	₹320	₹400 Cr	₹332.3	3.84%
Central Mine Planning & Design Institute Ltd.	₹172	₹1,841 Cr	₹166	3.49%
PNGS Reva Diamond Jewellery Ltd.	₹386	₹379.52	₹375	2.85%
Clean Max Enviro Energy Solutions Ltd.	₹1053	₹3,079.88	₹960	8.83%
Shree Ram Twistex Ltd.	₹104	₹110.24 Cr	₹68	34.62%



# EVENTS IN APRIL

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Date	Events
8 <sup>th</sup> April 2026	RBI Monetary Policy Meeting
29 <sup>th</sup> April 2026	US Monetary Policy Meeting
30 <sup>th</sup> April 2026	EUR Monetary Policy Meeting
30 <sup>th</sup> April 2026	BOE Monetary Policy Meeting

## TO WATCH OUT FOR IN APRIL

- President Donald Trump has told Americans that he expects the war on Iran to last another two to three weeks but vows 'extremely hard' hits on Iran in the coming weeks which would keep the markets jittery and highly volatile
- Some quarters expect the RBI's MPC meet on 8<sup>th</sup> April to surprise with a rate hike though there's not wide consensus. So the announcement after the Monetary Policy Meeting from the RBI will be keenly awaited.
- Corporate Results of Q4 and for the full FY 26, which will be released, will be one of the key data markets would await. The immunity of businesses to the West Asia Conflict would be read from the results, and the earnings projections for FY 27 would be a key determinant for the market direction going forward.
- The 5 state elections to be held in the month, particularly the states of West Bengal and Assam where the ruling party has high stakes gain significance politically.
- The direction of Crude oil prices and gas supply issues are critical factors for the market in the days to come. Oil prices holding at elevated levels could lead to a surge in inflation and a material impact on Corporate Earnings. So the de-escalation of the war and the settling down of oil prices are the most critical factors for the markets.

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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

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