

Your Gateway To Financial Wellness

MONTHLY NEWSLETTER

April 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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Global markets have once again found themselves navigating a storm of geopolitical uncertainty. The ongoing tensions involving United States and Iran have kept investors on edge, with rapidly shifting negotiation dynamics offering little clarity. Diplomatic efforts led by Pakistan failed to deliver meaningful breakthroughs, and the continued disruption in the Strait of Hormuz has added a significant layer of risk to global energy markets.

Crude oil prices surged sharply, touching levels as high as \$126 per barrel, a development that has reignited inflation concerns, particularly for economies heavily reliant on Gulf oil imports. For countries like India, this introduces a delicate balancing act between managing inflation and sustaining growth.

Yet, in contrast to global anxieties, Indian equity markets demonstrated notable revival in April. Benchmark indices delivered their strongest monthly performance since Dec 2023, with the Sensex and Nifty gaining 6.9% and 7.5% respectively. Even more remarkable was the outperformance of the broader markets. The Nifty Midcap 150 rose by 13.2%, while the Nifty Smallcap 250 surged an impressive 17.7%.

On the monetary policy front, both the Federal Reserve and the Reserve Bank of India maintained a status quo on interest rates during April. This cautious stance reflects the ongoing dilemma faced by central banks balancing inflationary pressures against the need to support economic growth.

Corporate earnings for the fourth quarter presented a mixed picture, though with a modest positive bias. Encouragingly, early indicators of consumption remain robust. April saw a healthy 8.7% increase in GST collections alongside a remarkable 25% jump in automobile sales compared to the same period last year. These trends suggest the pickup in domestic demand.

However, one persistent concern remains the continued outflow of foreign capital. Foreign Portfolio Investors (FPIs) have net sold over \$20.6 billion worth of equities in just the first four months of the year. This sustained selling pressure highlights a cautious stance towards Indian Equities amid uncertain macros.

Meanwhile, in the US, industry giants such as Alphabet, Amazon, Microsoft, and Exxon Mobil delivered better-than-expected earnings, reinforcing confidence in the resilience of the US economy and supporting global market sentiment.

The Road Ahead

Markets today are caught between geopolitical uncertainty and underlying economic resilience. While volatility may persist in the near term, especially with fluid developments in West Asia and commodity markets, the strength of domestic demand and corporate earnings provides a constructive foundation. For investors, staying invested, maintaining diversification, and focusing on long-term fundamentals will remain critical as markets continue to evolve in an increasingly complex global landscape.

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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 ON 30-Apr-26	RETURN (ABSOLUTE)	RETURN (ANNUALISED)	INVESTED	VALUE OF ₹1 LAC INVESTED
TATA Capital Markets Fund	06-Dec-25	12.559	-	14.11	12.33%	31.03%	1,00,000	1,12,326
Axis Greater China	09-Apr-25	6.52	-	11.70	79.45%	75.13%	1,00,000	1,79,448
Silver price per ounce (\$)	01-Apr-25	33.00	102	-	209.09%	261.36%	1,00,000	3,09,091
Invesco Global Consumer Trends Fund	05-Jul-25	10.44	-	12.51	19.83%	24.20%	1,00,000	1,19,828
Kotak Global Emerging Mkts	07-Jan-26	32.03	-	37.60	17.39%	56.17%	1,00,000	1,17,390
Nippon India Japan Equity Fund	18-Mar-26	24.66	-	25.44	3.16%	26.85%	1,00,000	1,03,163
Nippon India Taiwan Equity Fund	18-Mar-26	24.71	-	33.16	34.20%	290.27%	1,00,000	1,34,197 ★
Axis Global Innovation Fund	20-Apr-26	17.10	-	17.76	3.86%	140.88%	1,00,000	1,03,860
Nippon India Realty Fund	15-Apr-26	7.137	-	7.28	2.00%	48.76%	1,00,000	1,02,004
ICICI Pru Energy Opportunities Fund	22-Apr-26	11.49	-	11.65	1.39%	63.53%	1,00,000	1,01,393
TATA India Consumer Fund	24-Apr-26	43.526	-	43.84	0.72%	43.89%	1,00,000	1,00,721

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

- **DSP Asset Managers** announced appointment of **Anish Tawakley as chief investment officer (CIO)** overseeing both equity and fixed income investments. Previously, Tawakley was co-CIO equities at ICICI Prudential Asset Management Company.
- The **TVS Venu Group** has entered into definitive agreements, through TVS Venu Management and Consultancy Services Private and its affiliates, to **acquire Prudential Financial, Inc's 100% stake in PGIM India Asset Management** and PGIM India Trustees.

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

In April, at Synergech Technology Solution Inc., Chennai, we conducted a financial awareness session engaging with a young and energetic team of 100. The session on **Effective Wealth Management** focused on bridging the gap between aspirations and financial reality. Most participants, largely in their twenties, initially felt that investing could wait, seeing their early careers as a time to enjoy and explore.

However, when discussions shifted to life goals, many expressed a strong aspiration, **financial independence and early retirement by 40–45**. As we broke down the realities of wealth creation, including the corpus required, the long-term impact of inflation, and the discipline needed to achieve such goals, the room witnessed a clear shift in perspective.

The session was marked by thoughtful reflection and active engagement, with participants approaching us with questions on where to begin, how to balance EMIs with investments, and how to build a structured financial plan early in their careers.

These sessions reflect a growing awareness among young individuals—moving from the belief that **“it’s too early to invest”** to recognizing the importance of **starting early and investing right**.





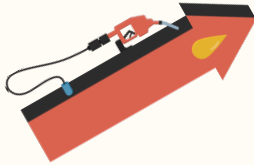
INDEX	Monthly Change
NASDAQ	15.29%
S&P 500	10.42%
FTSE	1.99%
DOW JONES	7.40%
SHANGHAI COMPOSITE	-6.51%

Oil Sanctions Tighten



The US has ruled out granting any further sanctions exemptions for the purchase of Russian or Iranian oil, signalling a stricter enforcement stance and potential pressure on global energy markets.

Fuel Prices Surge



UAE petrol prices jumped 30% since February 28, while diesel prices surged 72%, reflecting rising energy costs.

Dollar Dominance Rises



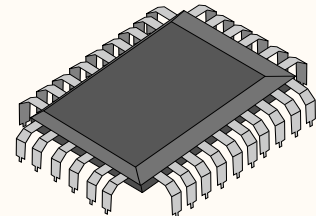
The West Asia conflict is driving increased reliance on the US dollar for global trade, with its share rising to a record 51.1% in March from 49.2%.

Growth Beats Forecasts



China posted 5% Q1 growth, exceeding expectations, with exports and tech output driving expansion despite weak domestic spending.

Semiconductor Surge



The Philadelphia semiconductor index has soared 34% in April on the strength of a 18-session winning streak, putting in track for its best month since Feb 2000.



INDIAN INDICES & MARKETS

Index	Closing Points	Monthly Change
NIFTY 50	23,997.55	7.46%
SENSEX	76,913.50	6.90%

SECTORAL PERFORMANCE

NIFTY IT	29,353.90	1.00%
NIFTY BANK	54,863.35	9.13%
NIFTY AUTO	25,917.60	9.04%
NIFTY MIDCAP 150	22,000.05	13.22%
NIFTY SMALLCAP 250	8,786.60	17.70%
Nifty 500	22,683.55	10.50%

FII & DII INFLOWS (Rs in Cr.)

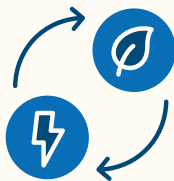
CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	303,387.09	373,522.55	-70,135.46
DII	377,771.28	326,707.41	51,063.87

Trade Tensions Escalate



Trump threatens 50% tariffs on nations supplying weapons to Iran. The move signals a sharp escalation in global trade restrictions. Countries involved could face heavy export penalties. Supply chains may be disrupted across multiple sectors. Investor sentiment could weaken amid rising uncertainty. Markets may turn volatile as geopolitical risks increase.

Energy Shift Intensifies



Japan allows more coal-fired power to manage energy shocks. The move highlights pressure on energy security. It may slow down global clean energy transition efforts.

Plan B Hub



Greece is emerging as a residency destination for wealthy Indians seeking alternatives to Dubai. Its appeal is driven by lifestyle benefits, European access, and investment-linked residency options.

Steady Consumption



India's consumption is strong amid the gulf crisis with GST mop up rising 8.7% in April and a record 25% surge in car sales.

Growth Seen Slowing



India's real GDP growth is expected to moderate to around 6.5% or lower in FY27. The outlook reflects softer economic momentum after stronger recent expansion.

HSBC Cuts India Rating

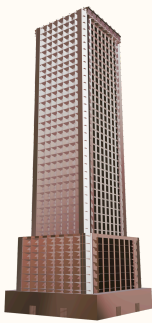


HSBC downgraded India to underweight from neutral, its second in past 2 months, as inflation, high oil prices and demand pressures could weigh on earnings growth.

India and Austria concluded 5 agreements covering defence, tech and trade, and decided to set up a joint working group on countering cross-border terrorism.

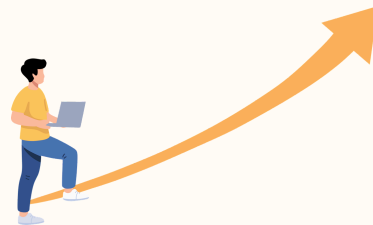
India's power consumption grew 4% to 154 BU in April.

MNCs' faith in Indian Consumption



Global Consumer Cos. keep faith in India amid robust sales as most MNCs report strong demand and double digit growth in March qtr.

Private Sector Gains Momentum



India's private sector activity strengthened in April, led by manufacturing, with the PMI rising to 58.3. Employment also improved, with job creation reaching a 10-month high.



INSIGHTS BY THE NUMBERS

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

India's forex reserves fell by \$10.3 bn to \$688 bn in the week to Mar 27, reflecting the impact of RBI's efforts to arrest further slide in rupee.

UAE petrol prices jumped 30% since Feb 28; diesel prices soared 72%.

Iran's nationwide internet blackout entered the 5th consecutive day on 29th, leaving millions cut off from global communication since the ban.

Rupee the worst hit in FY26 in Asia; weakest performance in 14 years, down 9.85% in FY26. All-time low at ₹95.22.

The IMF raised India's FY27 growth forecast to 6.5% (from 6.4%), citing carryover strength from 2025 and the US tariff cuts

March retail inflation rose to 3.4%, up from 3.2% in February. Wholesale inflation increased to a 3-year high of 3.8% in March, driven by a crude oil price spike.

The West Asia Conflict drives rise in reliance on US Dollar for global trade. Greenback's portion in international transactions rose to a record 51.1% in March from 49.2%.

India supplies 20% of Global Generic Medicines- GTRI

Bank deposit growth is projected to lag behind credit expansion in FY27, with analysts forecasting a 10-12% increase in deposits compared to a 12-14% rise in credit.

Cyber attack attempts on the UAE have trebled to nearly 6,00,000 a day since the West Asia conflict began.



QUARTERLY RESULTS

Company	Revenue	Net Profit
Bajaj Finance	17%	22%
Force Motors	8%	-36%
IIFL Finance	42%	148%
Ravindra Energy	-16%	21%
NDTV	16%	-58%
Maruti Suzuki	28%	-7%
InfoBeans Tech	37%	90%
Coal India	22%	14%
India Cements	2%	215%
Reliance	12%	-8%
Federal Bank	11%	25%
Nestle	22%	25%
Jio Financial	106%	-13%
MIC Electronics	13%	-550%
Vedanta	-39%	88%



COMMODITIES & CURRENCY

PARTICULARS	31ST MARCH 26	30TH APRIL 26	% CHANGE
10 YEAR G-SEC	6.961%	7.018%	-0.81%
GOLD (10GM)	1,52,750	1,54,845	1.37%
BRENT CRUDE	11,634.63	10,803.58	-7.14
USD/INR	94.36	94.76	-0.42%

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



MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity : LargeCap	-5.73	9.29	-3.02	1.83	13.67	12.45	12.52
Equity : Large & Midcap	-3.78	10.55	-0.93	4.05	16.27	15.09	14.54
Equity : Flexi Cap	-3.84	10.56	-0.79	3.6	14.94	13.16	13.45
Equity : Multicap	-2.41	11.92	1.25	6.18	18.04	15.99	--
Equity : Midcap	-1.02	12.81	2.54	9.55	21.19	18.17	16.35
Equity : Smallcap	0.98	16.07	6.18	9.76	20.07	18.6	16.8
Equity : Value Oriented	-2.53	9.81	-1.4	7.95	17.55	15.49	14.57
Equity : ELSS	-4.81	9.99	-1.5	2.47	14.7	13.59	13.59
Equity : Sectoral Banking	-5.84	9.62	-5.96	5.89	12.92	13.62	13.4
Equity : Sectoral Pharma	2.16	6.37	7.33	6.71	22.9	13.6	12.91
Equity : Sectoral Technology	-19.54	4.38	-18.42	-11.87	7.43	6.92	14.72
Equity : Thematic Energy	9.83	13.72	10.41	18.83	21.51	16.83	17.83
Equity : Infrastructure	4.06	15.11	7.46	11.85	23	22.19	16.57
Equity : Thematic-PSU	4.63	12.63	2.91	10.73	30.31	28.63	17.17
Equity : International	13.93	12.59	7.57	53.26	25.91	11.55	12.57

Returns as on 30th April 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	-3.17	8	-0.73	3.77	13.35	12.09	11.67
Hybrid: Equity Savings	-0.6	3.02	0.03	4.55	9.27	8.24	8.2
Hybrid: Arbitrage	1.88	0.36	1.31	5.67	6.71	5.74	5.61
Hybrid: Dynamic Asset	-3.03	5.6	-1.16	2.37	10.84	9.42	9.27
Hybrid: Multi Asset	-0.08	5.77	-2.41	13.4	16.63	14.28	10.9
Debt : Long duration	-0.89	1.61	-0.71	-2.41	5.39	4.81	6.65
Debt : Medium duration	1.02	0.61	0.83	4.82	6.97	6.56	6.75
Debt : Short duration	0.91	0.5	0.88	4.58	6.61	5.88	6.43
Debt : Low duration	1.59	0.56	1.4	5.87	6.87	6.01	6.35
Debt : Ultra short	1.89	0.63	1.63	6.01	6.67	5.82	5.86
Debt : Liquid	1.92	0.56	1.48	5.81	6.72	5.86	5.96
Debt : Money Market	1.8	0.59	1.5	6.15	7.01	6.09	6.44
Debt : Overnight	1.64	0.4	1.2	5.28	6.14	5.46	5.32
Debt: Corporate Bond	0.78	0.52	0.84	4.44	6.81	5.78	6.84
Debt : Credit Risk	2.93	1.48	2.13	7.61	8.71	9.21	6.4
Debt : Banking & PSU	0.8	0.5	0.85	4.37	6.66	5.76	6.9
Debt : Gilt	-0.2	1.2	-0.12	-0.08	5.73	4.92	6.52
Commodities : Gold	11.73	2.29	-8.62	57.83	34.24	24.81	16.03
Commodities : Silver	4.6	3.86	-25.17	147.38	44.99	--	--

Returns as on 30th April 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 April 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 APRIL

NAME	ISSUE PRICE	ISSUE SIZE	LISTING PRICE	LISTING GAIN/LOSS %
Om Power Transmission Ltd.	₹175.00	₹150.06Cr	₹186	6.29%
Sai Parenteral's Ltd.	₹392.00	₹408.79 Cr	₹400	3.32%
Powerica Ltd	₹395.00	₹1,100.00 Cr	₹366	-5%
Amir Chand Jagdish Kumar (Exports) Ltd	₹212.00	₹440.00Cr	₹200	-8%

SECTORAL INSIGHTS

- Electric Vehicles(EV) are in one of their best phase of demand contributing to almost 50% of the total auto sales in April. Total sales of EVs stood at 2.39 lakh units of the total 4.5 lakh vehicles sold in the month.
- Sun Pharma signs Definitive Agreement to Acquire Organon \$11.75 billion in India's largest pharma deal
- Private sector activity picked up in April especially in Manufacturing. Purchasing Managers Index rose to 58.3
- AI talent gap of 40% is holding back India's GCC growth. For every 10 open GCC roles, there are only about 6 candidates available : Quess CEO
- The consumption theme, long anticipated to gain momentum, appears to be at the early stages of a potential upcycle. Record auto sales numbers, surge in EV sales and the increased faith of Global Consumer Cos. could be early indicators.



EVENTS IN MAY

Date	Events
5 th May	RBA (Australia) Monetary Policy Meeting
12 th May	Release of India's Consumer Price Index (CPI) inflation data
13 th May	Release of U.S. Consumer Price Index (CPI) inflation data for April 2026

TO WATCH OUT FOR IN MAY

- The markets would hope to see concrete development in the direction of de-escalation of the West Asia conflict which has kept the markets highly volatile. Iran has put forward a fresh proposal through Pakistani mediators in a renewed attempt to end the conflict with the United States, but Donald Trump stated that he remains “unsatisfied” with the offer.
- Inflation data for both the US and India is scheduled for release on May 13, 2025. In the near term, elevated inflation trends would weigh on stock prices, as rising input costs can squeeze corporate margins and dampen growth prospects.
- FIIs have been on a continuous selling spree in the Indian Markets and the FII inflow trend will be closely watched for an improvement as this would be a catalyst for the long term health of the Indian markets.
- Several global brokerages including **JPMorgan**, **HSBC**, and **Goldman Sachs** have recently turned cautious on India, cutting ratings and lowering expectations. Fresh ratings will be tracked hoping improvement in ratings.

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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
