DHANAVRUKSHA
FINANCIAL SERVICES

Your Gateway To Financial Wellness

MONTHLY NEWSLETTER

August 2026

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

DHANAVRUKSHA
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EDITORIAL

Navigating a Rough Tide

The Indian economy continues to present a mixed set of signals. On one hand, several macro indicators for August remained encouraging. GST collections rose 4.8% during the month, UPI volumes and transactions increased by more than 20% year-on-year, and bulk car sales surged 38%. These indicators point towards continued resilience in domestic economic activity and reinforce the strength of India's underlying fundamentals.

However, there are emerging concerns on the inflation front. Oil prices have once again moved above the $90 level, while food prices are also showing signs of renewed pressure. If these trends persist, inflation could move towards the 5% mark, which could strengthen the case for the RBI to consider a rate hike in December, if not as early as October. The monsoon, which had been showing improvement, also presents a fresh concern, with September rainfall forecasts pointing to less than 91% of the Long Period Average.

The external environment is adding another layer of uncertainty. Global bond yields are rising, triggering a sell-off in bonds, with the US 10-year Treasury yield moving above 4.75%, its highest level since January 2025. Higher global yields make bonds increasingly attractive and could potentially divert capital away from equities, adding pressure to equity markets. At the same time, India's Current Account Deficit widened to $4.2 billion in Q1, as a higher merchandise trade deficit, driven largely by the increased oil bill, outweighed stronger services receipts.

There is, however, a positive development on the domestic liquidity front. The banking system is currently sitting on four-year-high liquidity, supported by the $127 billion received through FCNR(B) deposits. This provides the financial system with a meaningful liquidity cushion and could offer some support to domestic economic activity.

Despite these challenges, India's fundamental story remains strong. The immediate problem is that some of the moving parts are working against us. Most importantly, elevated oil prices remain a significant vulnerability for an oil-importing economy like India, with implications for inflation, the current account and corporate profitability. The equity market has already reflected some of these concerns. India ranked at the bottom among global markets in August, while FIIs remained net sellers of Indian equities, signalling that conviction among foreign investors is yet to return decisively.

September, therefore, is likely to be a month of heightened volatility. Markets may have to navigate a combination of elevated oil prices, inflation concerns, rising global bond yields, foreign fund outflows and geopolitical tensions that show little sign of easing. Investors may therefore need to prepare for a rough tide rather than expect a smooth ride.

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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-Aug-26)	RETURN (ABSOLUTE)	RETURN (ANNUALISED)	INVESTED (₹)	VALUE OF ₹1 LAC INVESTED
TATA Capital Markets Fund	06-Dec-25	12.559	-	14.51	15.53	21.16	₹100,000	₹115,535
Axis Greater China	09-Apr-25	6.52	-	12.14	86.20	61.81	₹100,000	₹186,196
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	-	12.14	16.28	14.08	₹100,000	₹116,284
Kotak Global Emerging Mkts	07-Jan-26	32.03	-	39.86	24.45	37.81	₹100,000	₹124,446
Nippon India Japan Equity Fund	18-Mar-26	24.66	-	28.06	13.79	30.32	₹100,000	₹113,788
Nippon India Taiwan Equity Fund	18-Mar-26	24.71	-	34.84	41.00	90.14	₹100,000	₹140,996
Axis Global Innovation Fund	20-Apr-26	17.1	-	19.4	13.45	36.91	₹100,000	₹113,450
Nippon India Realty Fund	15-Apr-26	7.137	-	8.19	14.75	39.02	₹100,000	₹114,754
TATA India Consumer Fund	24-Apr-26	43.526	-	48.16	10.65	30.12	₹100,000	₹110,647

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

- Groww AMC completes strategic investment deal of Rs.580 Cr with State Street Investment Management, which will hold 4.85% voting interest and 23% economic interest in Groww AMC.
- Madhu Nair is the new CEO of Baroda BNP Paribas. Prior to this he was the CEO of Union AMC
- Saurabh Jain to be Chief Business Officer for Bandhan AMC
- Manish Mehta has been appointed as the Chief Business Officer (CBO) of SBI Funds Management Limited

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

GLOBAL MARKETS & NEWS

INDEX	Monthly Change
NASDAQ 100	4.18%
S&P 500	2.62%
FTSE	-0.40%
DOW JONES	1.34%
SHANGHAI COMPOSITE	4.02%

US Policy & Politics

US policy uncertainty revives "Sell America" (Bonds & Dollar) debate. Fed signals, yen support and inflation concerns rekindle doubts over the appeal of US assets.

Trump's approval rating has fallen to the lowest level of his presidency. 33% of respondents approve of Trump's performance, while 64% disapproved.

China: Visas & Robotics

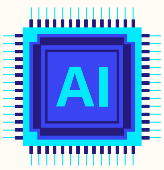
China has approved only 20–40% of visa applications by Indian business travellers due to strict controls.

Chinese makers command 97% share of global humanoid robot shipments in H1 2026.

US Jobs Growth Slows

US private-sector jobs rose by just 38,000 in August, below the expected 48,000, adding to concerns about the US labour market.

AI Spending & Chip Ambitions



Alphabet plans to spend $10 billion above its earlier allocation to focus on AI leadership.

Chinese firms are eyeing entry into India's semiconductor sector in 2026.

South Korea Bets Big on Chips

South Korea to launch $3.5bn semiconductor fund, targeting promising chip materials, parts and equipment.

INDIAN INDICES & MARKETS

Index	Closing Points	Monthly Change
NIFTY 50	24,175.65	-0.85%
SENSEX	77,264.51	-1.06%

FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	338,633.53	346,165.37	-7,531.84
DII	356,481.41	298,213.26	58,268.15

SECTORAL PERFORMANCE

NIFTY IT	31,281.70	1.87%
NIFTY BANK	57,496.30	0.40%
NIFTY AUTO	28,851.80	0.37%
NIFTY MIDCAP 150	23,507.15	1.59%
NIFTY SMALLCAP 250	18,496.15	3.22%
Nifty 500	23,528.55	0.29%

RBI Holds Repo Rate

RBI keeps the repo rate unchanged at 5.25% and revises its GDP growth projection to 6.7% from 6.6% for FY27.

India's EM Weight Rises

India's Weight in Emerging Market ETFs rises from 13.5% to 14.6% on 19th Aug 26, a hike of 116 bps.

Banking Liquidity Hits Record

India's banking liquidity surplus hit a record ₹9.7 lakh crore, surpassing the previous ₹9.2 lakh crore peak in 2021

DOMESTIC NEWS

Renewables Capacity Rises

India is likely to add its highest-ever renewable energy capacity, with two government schemes together expected to add 20 GW.

Fitch Holds India Outlook

Fitch retains India's growth outlook at stable. Says robust growth & solid external fundamentals will balance fiscal challenges.

Nifty Earnings Surge

Nifty 500 Cos. earnings jump 13% in Q1, Oil Marketing Companies feel West Asia heat. Excluding OMCs, the earnings growth was 23%, a more than 2-year high.

Industry estimates expect size of India's semiconductor market to be at $100bn by 2030.

India Inc reported a 19.4% revenue growth in Apr-Jun, the strongest in 9 quarters.

India Leads China in Premium Air

India overtakes China in Premium Intercontinental Demand (Air transport): Lufthansa.

India's Unemployment Rises

India's unemployment rate rose to 5.4% in the Apr–Jun quarter from 5% in the preceding quarter, driven primarily by an increase in the rural jobless rate.

COMMODITIES & CURRENCY

PARTICULARS	31ST JULY 26	31ST AUGUST 26	% CHANGE
10 YEAR G-SEC	6.833	6.947	-1.67
GOLD (10GM)	1,47,280	1,60,180	8.76
BRENT CRUDE	8,596.54	8,404.87	-2.23
USD/INR	95.39	95.11	-0.29

SECTORAL INSIGHTS

- Auto sales continue to maintain strong momentum, supported by the rationalisation of GST. With bulk car sales surging 38% in August, the Indian automobile industry appears well placed to cross the landmark 5 million-unit sales threshold this fiscal.
- While the banking system is flush with liquidity, challenges remain in deploying it efficiently. The $127 billion FCNR(B) deposits come at a relatively high cost and need to find lending opportunities. With corporates already well funded, banks may have to rely heavily on the retail segment and could face pressure to broaden lending to deploy this liquidity. Any easing of credit standards, however, could raise concerns around higher NPAs.

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

Nearly 20% of office leasing in H1 was linked to flexible workspaces, with deals crossing 8.4 million sq ft across the top 8 cities.
India's entertainment and media industry is projected to grow 7.4% annually, reaching $36.7 billion by 2030, from $25.7 billion in 2025.
Indians sent $7.23 billion in remittances in Q1, down 5% from Q4.
Kioxia and SanDisk plan to invest $31 billion in Japan's chip industry.
Nvidia is reportedly investing in Perplexity at a valuation of around $30 billion.
Of the ₹16,621 Cr of foreign inflows in Indian equities between Aug 1–15, ₹6,535 Cr came in financials as sector seen undervalued with 3–5yr growth visibility.
19.1K units of global humanoid robots were shipped in the first half of 2026.
As the 5yr govt bond yields touches 6.5%, Treasury heads are looking to step in and start buying as yields have reached a comfortable mark.
FCNR(B) deposits could reach $100 billion.
The $315 billion Indian IT industry needs to look forward and prepare to navigate the AI revolution.
UPI transactions reached ₹29.8 lakh crore in August, close to a record high.

QUARTERLY RESULTS

Company	Revenue	Net Profit
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	-2.48	-0.63	3.3	3.66	11.81	9.67	11.89
Equity : Large & Midcap	2.05	1.36	4.73	6.96	12.86	11.8	13.28
Equity : Flexi Cap	2.59	1.31	5.68	7.24	12.38	10.77	12.52
Equity : Multicap	6.14	2.55	7.11	10.17	15.23	14.21	--
Equity : Midcap	7.81	2.43	5.75	13.28	16.78	16.04	15.65
Equity : Smallcap	13.67	3.82	10.09	14.81	15.95	16.36	16.75
Equity : Value Oriented	-0.92	-0.03	1.4	7.51	14.17	13.54	14.05
Equity : ELSS	-0.07	0.81	5.37	4.25	12.08	10.74	12.47
Equity : Sectoral Banking	0.56	1.53	6.65	12.87	13.7	12.84	11.64
Equity : Sectoral Pharma	18.76	2.03	11.39	19.56	22.03	14.18	13.96
Equity : Sectoral Technology	-12.1	2	8.61	-5.95	5.62	2.91	15.01
Equity : Thematic Energy	5.14	-1.26	-5.3	11.96	14.98	12.34	14.85
Equity : Infrastructure	4.94	-0.56	-0.2	8.76	16.7	17.69	15.02
Equity : Thematic-PSU	-1.72	-1.16	-3.5	6.95	19.35	21.75	13.53
Equity : International	20.54	4.18	-0.34	33.18	26.66	16.11	15.33

Returns as on 31st August 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	1.25	0.82	4.67	5.47	11.37	9.92	11.1
Hybrid: Equity Savings	2.05	0.41	2.77	4.96	8.3	7.36	7.69
Hybrid: Arbitrage	3.81	0.39	1.85	5.75	6.52	5.78	5.44
Hybrid: Dynamic Asset	0.43	0.54	3.82	4.26	9.29	8.43	9.13
Hybrid: Multi Asset	3.3	1.74	2.96	13.05	14.88	12.5	11.45
Debt : Long duration	1.61	-0.38	2.33	3.99	5.7	5.3	6.64
Debt : Medium duration	3.63	0.16	2.36	5.91	7.15	6.25	5.81
Debt : Short duration	3.11	0.14	2.05	5.05	6.69	6.03	6.1
Debt: Ultra Short to Short Term	3.8	0.46	2.06	5.78	6.79	6.12	5.81
Debt : Ultra short	4.14	0.55	1.96	6.08	6.66	5.97	5.95
Debt : Liquid	4.03	0.53	1.6	5.94	6.53	5.98	5.78
Debt : Money Market	4.14	0.58	2.15	6.13	6.95	6.21	6.04
Debt : Overnight	3.36	0.41	1.25	5.17	5.97	5.58	5.25
Debt: Corporate Bond	3.07	0.09	2.14	5.11	6.82	5.79	6.12
Debt : Credit Risk	5.71	0.42	2.41	8.16	8.9	9.66	6.89
Debt : Banking & PSU	3.06	0.1	2.12	5.08	6.7	5.79	6.63
Debt : Gilt	2.39	-0.14	2.36	4.53	6.04	5.25	6.17
Commodities : Gold	17.28	8.67	-1.19	54.19	36.92	25.95	16.61
Commodities : Silver	7.34	8.2	-10.25	104.63	46.56	--	--

Returns as on 31st August 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
	15 (Digital Only)	7.10	6.88	6.92	6.98	7.10	
	18–23	7.05	6.83	6.87	6.93	7.05	
	24–35	7.10	6.88	6.92	6.98	7.10	
	36–60	7.50	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 AUGUST

NAME	ISSUE PRICE	ISSUE SIZE	LISTING PRICE	LISTING GAIN/ LOSS %
Augmont Enterprises Ltd.	₹ 788.00	825.00 Cr	₹ 961.00	22%
Tempsens Instruments (India) Ltd.	₹ 300.00	650.00 Cr	₹ 634.00	111.33%
Gaja Alternative Asset Management Ltd.	₹ 160.00	550.00 Cr	₹ 185.00	15.63%
Shankesh Jewellers Ltd.	₹ 93.00	367.18 Cr	₹ 103.30	11.08%
Sunshine Pictures Ltd.	₹ 360.00	282.14 Cr	₹ 395.90	9.97%
Horizon Industrial Parks Ltd.	₹ 60.00	2,600.00 Cr	₹ 60.25	0.42%
Lalithaa Jewellery Mart Ltd.	₹ 201.00	1,700.00 Cr	₹ 265.00	31.84%
Behari Lal Engineering Ltd.	₹ 285.00	301.62 Cr	₹ 465.00	63.16%
Shiprocket Ltd.	₹ 97.00	1,617.59 Cr	₹ 131.00	35.05%
Milky Mist Dairy Food Ltd.	₹ 140.00	1,553.00 Cr	₹ 165.00	17.86%
Dhoot Transmission Ltd.	₹ 871.00	3,066.89 Cr	₹ 1,200.00	37.77%

IPOs LISTED IN AUGUST

NAME	ISSUE PRICE	ISSUE SIZE	LISTING PRICE	LISTING GAIN/ LOSS %
Molbio Diagnostics Ltd.	₹ 807.00	939.70 Cr	₹ 980.00	21.44%
LEAP India Ltd.	₹ 159.00	2,480.00 Cr	₹ 165.90	4.34%
Technocraft Ventures Ltd.	₹ 212.00	251.88 Cr	₹ 284.00	33.96%
Ardee Industries Ltd.	₹ 53.00	425.87 Cr	₹ 72.00	35.85%
MV Electrosystems Ltd.	₹ 425.00	290.00 Cr	₹ 520.00	22.35%
Juniper Green Energy Ltd.	₹ 225.00	1,800.00 Cr	₹ 245.00	8.89%
Manipal Health Enterprises Ltd.	₹ 590.00	9,275.22 Cr	₹ 652.00	10.51%

EVENTS IN SEPTEMBER

Date	Events
10th Sep 2026	ECB monetary-policy meeting
16th Sep 2026	US Federal Reserve – FOMC meeting
17th Sep 2026	Bank of England policy meeting
18th Sep 2026	Bank of Japan (BOJ) policy meeting
29th Sep 2026	Reserve Bank of Australia policy meeting

TO WATCH OUT FOR IN SEPTEMBER

- US–Iran tensions remain the key risk to watch in September. With crude oil prices hovering around $95, any further escalation could significantly impact India's import bill and inflation, with potential implications for the domestic interest-rate outlook.

- Monsoon trends will also remain critical. September rainfall is forecast at below 91% of the Long Period Average, raising concerns over rural economic activity and the possibility of renewed food inflation.

- Global bond yields continue to remain elevated, with the US 10-year yield around 4.75% and yields across several major markets at high levels. Higher US yields reduce the relative attractiveness of emerging-market equities, including India, and could continue to weigh on foreign portfolio flows.

- The US Federal Reserve's FOMC meeting on September 15–16 will be another key event for global markets. The updated economic projections and dot plot will be closely watched for signals on the Fed's interest-rate path, with implications for global yields, the dollar and emerging-market equities.

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