



**DHANAVRUKSHA
FINANCIAL SERVICES**

Your Gateway To Financial Wellness

MONTHLY REPORT

OCTOBER 2024





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INDICES – GLOBAL MARKETS

INDEX	Monthly Change
Nasdaq	0.85%
FTSE	1.54%
Dow Jones	1.34%
Shanghai Composite	1.70%



The European Central Bank lowered interest rates for the third time this year, responding to sluggish economic growth, a slight weakening in an otherwise robust labour market, and reduced consumer price pressures.



Foreign Institutional Investors (FIIs) have been net sellers in the Indian markets through the months and their net sales in the month was Rs.1,14,445 Crs. But Domestic investors bought the fall and were net buyers to the tune of Rs.1,07,255 Crs. FIIs are redirecting funds back to the U.S., where yields are more favourable and markets like China.



Gold surged to a record high of \$2,790.15 per ounce in the month and increased 6% in the month. Gold has delivered a stellar 37.6% return in the trailing 1 year as on 31st Oct.



The Bank of Japan maintained ultra-low interest rates in October, noting that U.S. economic risks are easing. The central bank projected inflation near its 2% target in the coming years and signaled readiness to raise rates if the economy continues a moderate recovery.

INDIAN INDICES & MARKETS

Index	Points	Monthly Change
NIFTY 50	24,205.35	6.22%
SENSEX	79,389.06	5.83%

FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	2,99,260.34	4,13,706.23	1,14,445.8
DII	3,40,159.30	2,32,904.62	1,07,254.6

SECTORAL PERFORMANCE

NIFTY IT	40,407.55	3.67%
NIFTY BANK	51,475.35	2.54%
NIFTY AUTO	23,514.70	13%
NIFTY MIDCAP 150	20,876.70	6.43%
NIFTY SMALLCAP 250	17,751.20	3.58%



The Reserve Bank of India's (RBI) MPC left the key lending rate (repo rate) unchanged for the 10th consecutive time at 6.5%. However, India's Central Bank has changed its stance to "neutral" from "withdrawal of accommodation" earlier.



India's forex reserves have crossed the \$700 billion mark for the first time, according to data released by the Reserve Bank of India (RBI). With this milestone, India becomes the fourth economy in the world to surpass \$700 billion in foreign reserves, joining China, Japan, and Switzerland.



S&P Global Ratings in October said, "India is poised to be the third largest global economy by 2030 but rising population presents mounting challenges in basic service coverage and growing investment needs to maintain productivity.



Goldman Sachs downgraded India's stock rating to 'neutral' from 'overweight,' citing slowing growth, weak earnings, and high valuations. It also cut the 12-month Nifty target from 27,500 to 27,000, indicating a 10.5% upside from October's close.



The Q2 Corporate results were broadly below expectations and indicated low earnings for the FY. The Nifty EPS growth, as indicated by Q2 results, may fall below 10% in FY25. This was one key reason for the market correction in the month.



The Federation of Automobile Dealers Associations (FADA) reported a 32% YoY and 64% MoM increase in vehicle retail sales for October 2024, driven by strong rural demand. Two-wheeler sales rose 36% YoY and 71% MoM, fueled by festive discounts, schemes, and new model launches.

October was highly eventful for IPOs. The Rs.27,870 Crs IPO of Hyundai Motor India, which was originally an eagerly awaited one for months took a unpopular turn with the issue price which was expensive and the retail and HNI category was undersubscribed. The share closed the listing day with a loss of 7%. Warree Energies Ltd, despite not being so popular, saw amazing investor interest and became the issue with the highest number of applications, 97.34 lacs.



From October 1st, health insurance has become more customer-friendly with reduced waiting periods, senior citizen support, broader customer eligibility, no claim denial after 5 years, discounts, anytime refunds within the policy year, and improved claim settlement experiences.



India's UPI set a new record in October with 16.58 billion transactions totaling ₹23.50 lakh crore, a 45% year-on-year surge driven by festive demand, according to NPCI. This milestone highlights the growing adoption of digital payments, with UPI leading India's cashless transformation.



GST collections hit a six-month high of ₹1.87 lakh crore in October, marking the eighth consecutive month above ₹1.7 lakh crore. This is an 8.1% increase from the previous month and 8.9% higher than October 2023, boosted by the festive season.



NEW HEALTH INSURANCE REGULATIONS

(Effective from October 1, 2024)

Key Feature	Description
Reduced Waiting Period	Waiting period for pre-existing illnesses reduced from 48 to 36 months. All pre-existing conditions are covered after 36 months, even if undisclosed.
Senior Citizen-Friendly	No maximum age limit for purchasing a new health policy; previously capped at 65 years.
Expanded Coverage	Mandatory coverage for mental health patients, special children, transgender individuals, and individuals with HIV/AIDS.
No Claim Denials After 5 Years	Claims cannot be denied after 5 years for non-disclosure/misrepresentation (except in cases of proven fraud).
Meaningful Discounts	Policyholders with no claims can choose to increase the sum insured or reduce the premium.
Any Time Refund	Policyholders can cancel anytime and receive a pro-rata refund of the unused premium. For example, a ₹12,000 premium policy canceled after 6 months would refund ₹6,000.
Higher Claim Settlement Chances	Insurers must establish a Claims Review Committee (CRC) to review rejected claims. Claims can only be rejected after CRC approval, with clear explanations provided.
Improved Claim Experience	Insurers/TPAs must collect documents directly from hospitals. Quick cashless claims: Insurers must respond within 1 hour and make final payment within 3 hours of discharge.



QUARTERLY RESULTS

Company	Revenue	Net Profit
TCS	7%	5%
Indian Renew	38%	36%
Tata Elxsi	8%	14%
Anand Rathi	33%	31%
Network 18	2%	27%
Alok Industries	34%	39%
L&T Technology	7%	1%
Tata Chemicals	0.03%	56%
Wipro	0.95%	20%
Infosys	5%	4%
Oberoi Realty	8%	29%
Jio Financial	157%	242%
CG Power	20%	9%
Zomato	34%	33%
TVS Motor	13%	42%



MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 Week	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity : Large Cap	17.78	0.80	7.01	3.95	36.92	14.20	17.10	12.29
Equity : Large & Midcap	22.95	0.39	5.69	2.29	41.50	17.59	21.38	15.05
Equity : Flexi Cap	19.73	0.41	5.61	2.01	36.87	15.15	18.18	13.92
Equity : Multicap	23.28	0.25	5.23	1.30	41.51	19.16	--	--
Equity : Midcap	25.21	0.27	6.05	3.41	45.30	21.37	26.23	17.42
Equity : Smallcap	26.37	2.11	3.27	0.12	45.37	22.96	31.10	18.82
Equity : Value Oriented	22.45	0.18	5.61	3.41	43.99	19.51	22.60	15.45
Equity : ELSS	20.12	0.27	5.40	2.18	37.95	16.23	19.65	14.33
Equity : Sectoral Banking	11.01	0.49	3.22	0.46	24.84	12.99	13.56	11.72
Equity : Sectoral Infrastructure	29.41	0.82	6.08	5.89	53.00	27.56	27.38	16.10
Equity : Sectoral Pharma	36.51	1.78	1.13	7.07	57.23	19.93	28.09	14.32
Equity : Sectoral Technology	17.82	3.00	3.61	0.65	36.57	9.05	27.29	17.43
Equity : Thematic Energy	19.79	0.39	7.26	5.34	43.20	16.64	23.40	16.99
Equity : Thematic PSU	30.31	0.24	7.88	11.07	65.18	36.82	27.00	14.10
Equity : International	15.50	1.24	1.65	4.93	31.49	5.49	9.59	7.64

Returns as on 31st October. Returns less than 1 year are absolute and above 1 year are annualised



MF CATEGORY RETURN : HYBRID & DEBT

CATEGORY	YTD	1 Week	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Hybrid : Aggressive	17.38	0.12	4.00	1.08	30.34	13.49	16.21	12.21
Hybrid: Equity Savings	10.05	0.04	1.20	0.67	15.71	8.64	9.68	8.94
Hybrid: Arbitrage	6.19	0.11	0.60	1.65	7.25	5.85	5.06	5.82
Hybrid: Dynamic Asset	13.22	0.23	3.17	0.90	23.72	11.43	12.80	9.81
Hybrid: Multi Asset	15.64	0.06	2.49	0.55	26.22	13.44	15.26	10.50
Debt : Long duration	10.05	0.10	0.32	2.52	12.51	6.40	6.46	7.55
Debt : Medium duration	6.98	0.08	0.46	2.19	8.61	6.06	5.93	7.13
Debt : Short duration	6.45	0.09	0.44	1.94	7.94	5.82	6.08	6.78
Debt : Low duration	6.25	0.14	0.65	1.84	7.42	5.89	6.04	6.58
Debt : Ultra short	5.97	0.13	0.59	1.73	7.08	5.82	5.33	6.16
Debt : Liquid	5.92	0.13	0.56	1.69	7.15	6.05	5.10	6.22
Debt : Money Market	6.21	0.13	0.60	1.78	7.38	6.11	5.64	6.65
Debt : Overnight	5.47	0.12	0.53	1.59	6.64	5.75	4.77	5.59
Debt: Corporate Bond	6.87	0.09	0.48	2.12	8.26	5.74	6.33	7.19
Debt : Credit Risk	6.94	0.16	0.74	2.24	8.26	8.96	6.53	6.51
Debt : Banking & PSU	6.74	0.10	0.48	2.04	8.10	5.75	6.25	7.24
Debt : Gilt	7.85	0.04	0.16	2.21	10.08	5.79	6.18	7.59
Commodities : Gold	24.63	1.50	5.21	14.00	28.24	17.12	14.33	10.47

Returns as on 31st October. Returns less than 1 year are absolute and above 1 year are annualised



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	8.00%	7.73%	7.77%	7.85%	8.00%	0.50% Addition	0.10% Addition
24	8.15%	7.87%	7.92%	8.00%	8.15%		
30	8.35%	8.05%	8.10%	8.18%	8.35%		
36	8.70%	8.38%	8.43%	8.52%	8.70%		
42	8.75%	8.42%	8.47%	8.56%	8.75%		
60	8.80%	8.47%	8.52%	8.62%	8.80%		
50 (JUBILEE)	8.80%	8.47%	8.52%	8.62%	8.80%		

BAJAJ FINANCE

12-14	7.40%	7.16%	7.20%	7.27%	7.40%	0.25% Addition (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 SEPTEMBER 24	31ST OCTOBER 24	% CHANGE
10 YEAR G-SEC	6.750%	6.841%	1.35%
GOLD (10GM)	77,240	81,840	5.96%
BRENT CRUDE	6,010.6	6,149.8	2.32%
USD/INR	83.83	84.06	0.27%

IPO LISTINGS IN OCTOBER

NAME	ISSUE SIZE	ISSUE PRICE	LISTING PRICE	LISTING GAIN/ LOSS %	CMP
KRN Heat Exchanger Ltd	₹341.95 Cr	₹ 220	₹ 480	118.2%	₹ 453.90
Diffusion Engineers Ltd	₹158 Cr	₹ 168	₹ 193.5	15.18%	₹ 354.90
Garuda Construction Ltd	₹264.10 Cr	₹ 95	₹ 105	10.53%	₹ 89.90
Hyundai Motors Ltd	₹27,870.16 Cr	₹ 1960	₹ 1934	1.33%	₹ 1821
Waaree Energies Ltd	₹4,321.44Cr	₹ 1503	₹ 2550	66.3%	₹ 2749.95
Deepak Builders Ltd	₹260.04 Cr	₹ 203	₹ 200	1.48%	₹ 160.85
Godavari Biorefineries Ltd	₹554.75 Cr	₹ 352	₹ 310.5	11.7%	₹ 352.05

CMP as on 31st October 2024



EVENTS IN NOVEMBER

6th November	US Presidential Election 2024
8th November	US Fed Monetary Policy Meeting
9th November	Fresh stimulus announcement by China
23rd November	Maharashtra and Jharkand assembly election results

To watch out for in November

- The major global event of US Presidential Elections which was widely awaited has passed with Donald Trump winning. Trump's coming back in many ways is positive for India mainly in areas like Software exports, lawful merit based immigration that would help Indian students, advantage in trade as the US may hike trade tariffs for China and FDI/Startup flows to India which can increase when US gets hard on China. PM Modi has good personal equation with Trump which can help in strengthening bilateral relationships.
- The US Federal Reserve lowered interest rates by 25 basis points on 7th November, marking the second rate cut in 2024. This decision reflects the Fed's ongoing message that inflation is stabilizing.
- On 8th Nov, China unveiled a 10 trillion yuan (\$1.4 trillion) initiative to assist local governments in addressing their hidden debt but refrained from introducing new measures to boost consumer spending. Lack of direct stimulus was likely to accommodate any potential headwinds from a change in U.S. administration, after Trump's victory, has vowed to impose steep trade tariffs on China.
- Inflation in India is still on the higher side which is concerning and this would further delay rate cuts by few more months. This is a negative for the stock market. Broader expectations are that the rates are likely to soften only by February.

CURRENT TAXATION OF ASSET CLASSES

Asset Class	Period Of Holding (for LTCG)	Short Term Capital Gain Tax	Long Term Capital Gain Tax
Equity Shares / Equity Mutual Funds/Hybrid Funds (with >65% in Indian Equity)	>12 Months	20%	12.5% (If gains exceeds 1.25 Lakhs)
Hybrid Funds (>35% and < 65% Indian equity) & FOF with <65% Debt Sold from 23rd July 2024 and onwards	>24 Months	Slab Rate	12.5%
Debt Funds	NA	Slab Rate	Slab Rate
Sale of listed Bonds / Debentures	>12 Months	Slab Rate	12.5%
OFS Equity Shares	>24 Months	20%	12.5%
Real Estate	>24 Months	Slab Rate	For Properties Bought Before July 23, 2024: 12.5 (without indexation) or 20% (with indexation). For Properties Bought After July 23, 2024: Flat 12.5% LTCG tax (without indexation).
Gold, Silver, all foreign assets including global funds	>24 Months	Slab Rate	12.5%
REITs/Invits	>12 Months	20%	12.5%



IN THE MONTH AT DHANAVRUKSHA

- We take great pleasure in sharing that we conducted 2 days of Immersion Course on Wealth Management for the 2nd year MBA-Finance batch of 60 students of **XIM University**, Harirajpur, Odisha. We found the students to have a huge quest for knowledge and they were highly interactive to seek clarity. Our youth's knowledge, clarity, and intelligence keep us amazed when we interact with students in such sessions.
- We designed and executed this Immersion Course with 360-degree optics. The 2 days were well distributed between comprehensive interactive Coaching on all Wealth Management aspects, a complete Financial Planning process, an excel session on Financial Planning calculations, a notional portfolio management contest, solving Wealth Management and Financial Planning Case Studies and a Group contest at the end to test the knowledge grab of the students from the course. The session concluded with providing guidance to choose Corporate and Entrepreneurial Careers in Wealth Management.



THE POWER OF PERSPECTIVE : INVESTOR QUOTES

Successful Investing is about managing risk, not avoiding it
-Benjamin Graham

Never depend on a Single Income. Make an Investment to create a second source - Warren Buffet

How many millionaires do you know who have become wealthy by investing in Savings Account? - Robert G.Allen

CONTACT US:



75/77, KG MARINA BAY, SANTHOME HIGH ROAD, CHENNAI 600004



WWW.DHANAVRUKSHA.IN



+91 73058 88454
044 - 4506 6434



customerservice@ghanavruksha.in



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