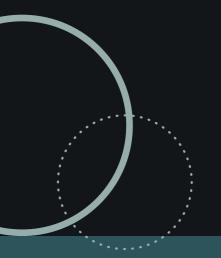


# MONTHLY REPORT





OCTOBER 2023





#### **GLOBAL MARKET**

INDEX	Monthly Change
Nasdaq	-2.78%
FTSE	-3.76%
Dow Jones	-1.36%
Shanghai Composite	-2.95%

\*(For the month of October)

#### Israel - Hamas

An armed conflict broke out between Israel and Hamas-led Palestinian militants from Gaza after Hamas launched a multi pronged invasion of Southern Israel. The crisis has left the U.S., Israel and its Western allies increasingly isolated in a way that resemble the Iraq War, damaging alliances. While global markets including India witnessed downfall in the initial weeks, Indian markets have seen some coverup later on.

### China's factory activity unexpectedly contracted in October

China's manufacturing activity has unexpectedly contracted in October, an official factory survey showed, casting a cloud over recent indicators that showed a nascent recovery in the world's second-largest economy. The official purchasing managers' index (PMI) fell to 49.5 in October from 50.2, dipping back below the 50-point level demarcating contraction from expansion.

US economy accelerated to a strong 4.9% rate last quarter as consumers shrugged off Fed rate hikes

The nation's economy has expanded at a robust 4.9% annual rate from July through September as Americans defied higher prices, rising interest rates and widespread forecasts of a recession to spend at a brisk pace. The Commerce Department said the economy expanded last quarter at the fastest pace in more than two years — and more than twice the 2.1% annual rate of the previous quarter.

### Bitcoin hits \$35,000 for first time since 2022 on ETF optimism

Bitcoin has extended a rally fuelled by expectations of fresh demand from exchange-traded funds, reaching the highest price since May last year. The largest digital asset rose as much as 11.5% to top \$35,000 taking its year-to-date rebound from 2022's digital-asset rout to 108%.

## Corporate funding in global solar industry surges 55%

The corporate funding in the global solar sector rose 55% to 28.9 billion during January-September 2023, mainly due to the push to meet energy transition objectives. The global corporate funding in the sector was USD 18.7 billion in the first nine months of 2022, the US-based research firm said in its latest report.



#### **INDIAN MARKET**

INDEX	POINTS*	Monthly Change
NIFTY 50	19,079.60	-2.84%
SENSEX	63,874.93	-2.97%

\*(Closing level as on 31st October)

#### SECTORAL PERFORMANCE

NIFTY IT	30,582.25	-3.78%
NIFTY BANK	42,845.95	-3.90%
NIFTY AUTO	15,916.20	-1.66%
NIFTY MIDCAP 50	11,068.85	-4.67%
NIFTY SMALLCAP 50	5,817.95	-1.11%

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

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	186,494	215,551	-29,056
DII	155,888	130,782	+25,105

(For the month of October)

### Health insurance plans are set to become more transparent

Health insurance plans are set to become more transparent and user-friendly from 1st Jan 2024, with the regulator directing companies to issue a sheet containing a concise summary of basic policy information and holders' rights.

### RBI MPC holds interest rates for the fourth straight monetary review

RBI expectedly has held interest rates for the fourth straight time, drawing comfort from easing food prices and sliding inflationary expectations, but promised to act if the rout in global bonds leads to spillovers in the world's fastest-expanding major economy.

### IMF raises India's FY24 growth forecast to 6.3%

The International Monetary Fund (IMF) has bumped up India's growth forecast for FY24 to 6.3% from 6.1% estimated earlier, hailing the country as one of the "growth engines in the world economy". The upward revision reflects stronger-than-expected consumption during April-June

### Rating upgrades for Indian companies at decadal high

Credit rating has upgraded for Indian firms relying on local consumption are averaging near the highest in a decade infrastructure, automotive cement companies harness robust cash flows to bolster balance sheets, pointing to an imminent revival in private-sector capital expenditure. But merchandise exporters, such textiles, jewellery, and specialty chemicals companies, are facing global trade headwinds.

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#### **OTHER NEWS**

### Number of SIP accounts reaches all-time high in September

The SIP contribution stood at an all-time high of Rs 16,042.06 crore in September, compared to the SIP contribution of Rs 15,814 crore in August and Rs 12,693 crore in the same period a year ago. The number of SIP accounts stood at the highest ever in September at 7.13 crores, compared to 696.86 lakh in August.

### 30% commission cap likely in credit life policies

Life insurance companies are close to agreeing to impose a 30% cap on commissions paid to corporate agencies, including banks and non-banking financial companies, for credit life policies, said people with knowledge of the matter. It comes as the industry reorients marketing practices following the regulator's decision to scrap product-wise caps and go for company-wise ones in the wake of insurers facing GST evasion charges.

#### Navneet Munot elected as Chairman of AMFI

Navneet Munot, MD and CEO of HDFC Asset Management, has been elected as the Chairman of Association of Mutual Funds in India (AMFI). He is a Chartered Accountant and a CFA charter holder and has over three decades of experience in financial services. The Board of AMFI also elected Mr. Anthony Heredia, MD and CEO, Mahindra Manulife Mutual Fund as the Vice-Chairman of AMFI.

### Key ratio hits 15-year low, signals small cap rally may pause soon

A market indicator is suggesting that the rally in small-cap stocks since March might be nearing its end. The Sensex to BSE Small-cap index ratio has plunged to a 15-year low of 1.7, last seen at the peak of the rally in smaller shares in 2018. Small-cap stocks have underperformed blue chips whenever the ratio hits these levels. The rebound in equities in 2010 following the Global Financial Crisis had also led to the ratio falling to these levels.

### Inflow into Gold ETFs drop to Rs 175 crore in September

The quantum of inflow into gold exchange-traded funds dropped to Rs 175 crore in September after hitting a 17-month high in the preceding month, owing to profit booking. Apart from the inflows, the asset base of Gold Exchange Traded Funds (ETFs) also decreased in the period under review, as per the data from the Association of Mutual Funds in India (Amfi).

#### India set to overtake Japan as thirdlargest economy by 2030: S&P Global

After experiencing two years of rapid economic growth in 2021 and 2022, the Indian economy has maintained strong growth throughout the 2023 calendar year India, currently the world's fifth-largest economy, is on track to surpass Japan and become the third-largest global economy



# **QUARTERLY RESULTS**

COMPANY	REVENUE	NET PROFIT
CIPLA	+5%	+15%
WIPRO	-1%	-7%
HCL TECH	+1%	+8%
TECH MAHINDRA	-2%	-26%
LTI MINDTREE	+2%	+0.87%
TCS	+0.52%	+2%
INFOSYS	+2%	+4%
SBI LIFE INSURANCE	+3%	-0.26%
HDFC LIFE	-0.98%	-9%
ULTRATECH CEMENT	-9%	-24%
JSW STEEL	+5%	+13%
ASIAN PAINTS	-7%	-22%
AXIS BANK	+4%	+1%
DR REDDY'S LABORATORIES	+2%	-5%
NTPC	+4%	+2%
TATA STEEL	-6%	-277%
MARUTI SUZUKI	+14%	+50%
HDFC BANK	+46%	+39%
BAJAJ FINSERVE	+11%	+1%
ІТС	+3%	-4%
HUL	+0.82%	+3%

(July-Sept QoQ Results)



# M.F CATEGORY RETURN: EQUITY

CATEGORY	YTD	1 week	1 Mont h	3 Months	1 Year	3 Years	5 years	10 years
Equity : Large Cap	8.12	-0.48	-2.62	-2.2	7.86	19.12	13.39	12.73
Equity : Large & Midcap	13.26	-0.37	-2.95	-0.17	12.52	23.3	15.52	16.05
Equity : Flexi Cap	11.5	-0.43	-2.65	-0.71	10.58	20.38	14.36	14.94
Equity : Multicap	15.8	-0.11	-2.42	1.05	15.35	-	-	-
Equity : Midcap	20.49	0.05	-3.17	2.46	19.4	28.12	18.48	19.69
Equity : Smallcap	25.12	0.68	-1.45	4.94	24.73	34.84	21.99	21.79
Equity : Value Oriented	15.4	-0.08	-2.62	0.77	17.55	25.54	15.59	16.59
Equity: ELSS	11.64	-0.38	-2.63	-0.51	10.93	21.29	14.68	15.25
Equity : Sectoral Banking	5.71	-0.14	-3.24	-2.38	10.64	24.79	12.35	15.25
Equity : Sectoral Infrastructure	22.81	0.01	-2.54	1.64	23.69	35.26	19.03	16.89
Equity : Sectoral Pharma	17.2	-0.88	-4.0 9	-1.57	13.57	12.77	17.19	14.37
Equity : Sectoral Technology	12.12	-0.42	-3.03	2.87	11.54	18.6	19.89	17.02
Equity : Thematic Energy	8.27	-0.31	-4.33	-1.93	14.55	26.87	16.77	18.14
Equity : Thematic PSU	25.58	1.12	-3.23	4.9	29.38	37.9	16.63	13.22
Equity : International	8.2	-0.68	-3.62	-10.35	13.63	5.02	5.58	5.54

(Rates as on 31st October)



# M.F CATEGORY RETURN: HYBRID & DEBT

CATEGORY	YTD	1 week	1 Month	3 Months	1 Year	3 Years	5 years	10 years
Hybrid : Aggressive	10.0 3	-0.3	-2.04	-0.62	9.98	17.56	12.41	13.26
Hybrid : Equity Savings	7.65	-0.09	-0.59	0.69	8.01	10.25	8.17	7.84
Hybrid : Arbitrage	5.87	0.08	0.56	1.93	6.93	4.57	4.84	5.93
Hybrid : Dynamic Asset	8.94	-0.16	-1.43	0.17	9.19	12.66	10.04	10.06
Hybrid : Multi Asset	10.13	-0.01	-0.74	0.18	12.09	15.27	12.18	8.81
Debt : Long duration	4.95	0.36	-0.59	0.04	6.86	2.97	7.49	7.63
Debt : Medium duration	5.11	0.2	0.16	0.98	6.45	5.21	5.49	7.3
Debt : Short duration	5.14	0.17	0.28	1.15	6.66	4.73	6.11	6.94
Debt : Low duration	5.69	0.13	0.47	1.51	6.82	4.88	5.69	6.74
Debt : Ultra short	5.54	0.13	0.53	1.55	6.66	4.68	5.4	6.37
Debt : Liquid	5.65	0.13	0.55	1.67	6.78	4.68	5.04	6.42
Debt : Money Market	5.85	0.14	0.55	1.6	7.03	4.84	5.84	6.81
Debt : Overnight	5.42	0.13	0.56	1.65	6.44	4.54	4.61	5.77
Debt: Corporate Bond	5.29	0.16	0.27	1.16	6.55	4.3	6.73	7.28
Debt : Credit Risk	6.51	0.17	1.07	2.03	7.72	9.18	4.85	6.41
Debt : Banking & PSU	5.27	0.17	0.28	1.17	6.5	4.41	6.81	7.4
Debt : Gilt	4.81	0.27	-0.19	0.52	6.24	3.37	6.89	7.65
Commodities : Gold	10.25	1.13	5.76	2.7	20.82	5.7	12.83	6.17



### **FIXED DEPOSITS**

#### **→ MAHINDRA FINANCE**

Tenure in Months	Cumulative	Monthly	Qarterly	Half Yearly	Annual	Sr Citizen
12	7.60%	7.20%	7.25%	7.35%	7.60%	
24	7.75%	7.25%	7.35%	7.50%	7.75%	
36	8.05%	7.50%	7.60%	7.80%	8.05%	0.25% Additioal
48	8.05%	7.50%	7.60%	7.80%	8.05%	
60	8.05%	7.50%	7.60%	7.80%	8.05%	

Tenure	→ HDFC BANK FD	Annual	Senior Citizen
15	7.10%		7.60%
24	7.00%		7.50%
36	7.00%		7.50%
60	7.00%		7.75%

#### **→ BAJAJ FINANCE**

12-14	7.40%	7.16%	7.20%	7.27%	7.40%	
24	7.55%	7.30%	7.35%	7.41%	7.55%	0.25%
36-43	7.65%	7.39%	7.44%	7.51%	7.65%	Additional
45-60	7.65%	7.39%	7.44%	7.51%	7.65%	

#### **→ PNB HOUSING FINANCE**

12-23	7.35%	7.11%	7.15%	7.22%	7.35%	
24-35	7.00%	6.79%	6.83%	6.89%	7.00%	
36-47	7.70%	7.44%	7.49%	7.56%	7.70%	] A
48-59	7.40%	7.16%	7.20%	7.26%	7.40%	
60-71	7.50%	7.25%	7.29%	7.36%	7.50%	

0.25% Additional



#### **FIXED DEPOSITS**

#### **♦ SHRIRAM FINANCE**

Tenure in Months	Cumulative	Monthly	Qarterly	Half Yearly	Annual	Sr Citizen
12	7.60%	7.34%	7.39%	7.46%	7.60%	
24	8.37%	7.76%	7.82%	7.89%	8.05%	0.50%
36	8.95%	7.95%	8.01%	8.09%	8.25%	Additional
60	10.07%	8.18%	8.24%	8.33%	8.50%	
50 (Jubilee)	8.50%	8.18%	8.24%	8.33%	8.50%	0.55% Additon

0.10% Additional for Women Depositors



#### **COMMODITIES AND CURRENCY**

PARTICULARS	30 SEPTMEBER 23	31 OCTOBER 23	% CHANGE
10 YEAR G-SEC	7.2162%	7.355%	+1.92%
GOLD	57,380	61,308	+6.84%
BRENT CRUDE	7,731	6,921	-10.47%
USD/INR	83.04	83.25	+0.25%
EUR/INR	87.99	88.47	+0.54%

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### **DV WATCHLIST**

<u> </u>		11/1/1/19	
STOCK	PRICE	СМР	% CHANGE
COAL INDIA	Rs 249.5	Rs 314	+25.8%
POWER INANCE CORP	Rs 233	Rs 246.6	+5.8%
UNION BANK	Rs 92.5	Rs 138.8	+50.05%
BSE	Rs 1238	Rs 1863	+50.5%
COCHIN SHIPYARD LTD	Rs 1020	Rs 1056	+3.5%
SELAN EXPLORATION TECHNOLOGY LTD	Rs 410	Rs 443	+8.04%



#### **IPO LISTINGS IN OCTOBER**

NAME	ISSUE SIZE	ISSUE PRICE	LISTING PRICE	LISTING GAIN/LOSS %	СМР
Manoj Vaibhav Gems 'N' Jewellers Limited	Rs 270Cr.	Rs 204-215	Rs 215	+0%	Rs 259.7
JSW Infrastructure Limited	Rs 2800Cr.	Rs 113-119	Rs 143	+20.2%	Rs 169.5
Updater Services Limited	Rs 640Cr.	Rs 280-300	Rs 285	-5%	Rs 258
Valiant Laboratories Limited	Rs 152Cr.	Rs 133-140	Rs 162	+15.8%	Rs 190.1
Plaza Wires Limited	Rs 71Cr.	Rs 51-54	Rs 282	+33.4%	Rs 165.25
IRM Energy Limited	Rs 545Cr.	Rs 480-505	Rs 477	-5.5%	Rs 462.6

\*(CMP as on 31st October)

#### The Power of Perspective: Investor Quotes

"The best way to measure your investing success is not by whether you're beating the market but by whether you've put in place a financial plan and a behavioral discipline that are likely to get you where you want to go."

Benjamin Graham

"Waiting helps you as an investor and a lot of people just can't stand to wait. If you didn't get the deferred-gratification gene, you've got to work very hard to overcome that."

Charlie Munger

"Far more money has been lost by investors trying to anticipate corrections, than lost in the corrections themselves."

Peter Lynch

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