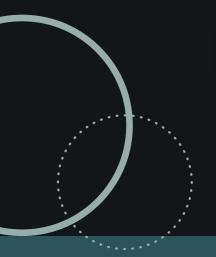


# MONTHLY REPORT





NOVEMBER 2023





### **GLOBAL MARKET**

INDEX	Monthly Change
Nasdaq	+7.01%
FTSE	+0.10%
Dow Jones	+6.29%
Shanghai Composite	-0.04%

\*(For the month of November)

India could get nearly \$4-b inflows on US pension board's index switch

Reliance Industries, ICICI Bank, Infosys, HDFC Bank, and TCS could be the primary beneficiaries of a recent decision by the Federal Retirement Thrift Investment Board, a US Pension Fund, to change its benchmark index for its International Stock Index Investment Fund.

The move is estimated to result in flows worth \$3.7-\$3.8 billion into Indian equities in 2024, according to Nuvama Institutional Equities. The total foreign portfolio flows into the country's secondary market so far in 2023 are \$80.69 billion.

# China factory activity shrinks for a second month in November.

China official manufacturing PMI weakened to 49.4 in November from 49.5 in October, vs median forecast for 49.7.

China's non-manufacturing PMI weakened to 50.2 in November from 50.6 in October.

# Federal Reserve keeps rates steady a second time.

The central bank left interest rates unchanged for a second consecutive time at the conclusion of its November meeting. That keeps the fed funds' target rate at a range of 5.25% to 5.5%. Stocks remained positive, with the S&P 500 up 0.4%, the Nasdaq Composite up 0.7% and the Dow up 0.3%. Treasury yields slipped, with the 10-year yield sliding to 4.795%, off about 8 basis points.

# US economy grew by 5.2% in third quarter, faster than estimated

US economic growth was even stronger in third quarter than previously estimated, underscoring the economy's remarkabale resilience in the face of elevated inflation and high borrowing costs earlier this year, a media report said. Gross domestic product, the broadest measure of economic output, rose at an annualised rate of 5.2 per cent from July through September, according to the Commerce Department's second estimate, released Wednesday.

# Gold steadies near 7-month peak on Fed rate cut bets

Gold steadied near its highest in about seven months in November as expectations that the U.S. Federal Reserve may cut interest rates by the first half of next year boosted the outlook for zero-yield precious metal.



### **INDIAN MARKET**

INDEX	POINTS*	Monthly Change
NIFTY 50	20133.15	+6.02%
SENSEX	66988.44	+5.34%

\*(Closing level as on 30th November)

#### SECTORAL PERFORMANCE

NIFTY IT	32,582.2	+7.2%
NIFTY BANK	44,481.75	+4.17%
NIFTY AUTO	17,551.85	+10.8%
NIFTY MIDCAP 50	12,200.60	+10.4%
NIFTY SMALLCAP 50	6,538.54	+12%

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

CATEGO RY	BUY AMT	SELL AMT	NET AMT
FII/FPI	244,072.81	238,277.76	+5795.05
DII	149,076.9	136,314.8	+12,762.1

(For the month of November)

Retail play in listed companies hits a new high

The share of retail investors' direct holdings in Indian companies listed on the National Stock Exchange surged to an all-time high of 7.62% in the September quarter, underscoring their growing appetite for equities in one of the fastest-growing economies in the region.

# India Regains the second spot on MSCI EM Index

India now has a weighting of 15.5% on the MSCI Emerging Market Index (EM), compared with 15.11% for taiwan. India's weighting has climbed from 12.97% end - January, when taiwan weighting was 14.42%

Blue chips beat profit estimates as BFSI, carmakers drive growth.

Blue-chip companies logged strong performance during the September quarter and have beaten analyst expectations.

Most smaller companies have performed in line with expectations, analyst research showed.

GDP Numbers To Surprise On The Upside: RBI Gov Shaktikanta Das

RBI Governor Shaktikanta Das predicts that India's GDP growth for the second exceed quarter FY24 will expectations based on early indicators. He mentioned that the country's economic activity various data points suggest a positive surprise. However, he also highlighted geopolitical risks as a concern for Additionally, global growth. discussed the high attrition rates in private banks and the RBI's examination of their business models to ensure adequate risk management.

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### **OTHER NEWS**

RBI risk weight: Larger banks to face impact of 80 bps on capital adequacy, NBFCs' cost of funds to rise by 20 bps.

The Reserve Bank of India (RBI) announced in its latest November bulletin that it has increased the risk weights in respect of consumer credit exposure of commercial banks and non-banking finance companies (NBFCs) by 25 percentage points to 125 percent.

# \$4 trillion market cap! India's shining economy

At a time when the global economy is facing the twin problem of high inflation and slowing growth, with even the world's growth engine China not showing a sign of recovery, India has taken the centerstage. market stock in November Indian achieved a milestone, touching \$4 trillion in market capitalisation (m-cap) for the first time ever. This coincided with the NSE barometer Nifty50 reclaiming the psychological mark of 20,000 for the first time since September.

# Apr-Oct fiscal deficit at ₹8.03 tn, 45% of annual estimates

The government's fiscal deficit during the first seven months of the current financial year stood at ₹8.03 trillion, or 45% of the annual estimates of ₹17.87 trillion, according to the data released by the Controller General of Accounts on Thursday. In comparison, the fiscal deficit for April-October of the previous fiscal stood at ₹7.58 trillion, or 45.6% of the annual estimates of ₹16.61 trillion.

Foreign Portfolio Investors turn net buyers in November after selling over \$5 billion in two months

Foreign Portfolio Investors turned net buyers in Indian equities for November as easing global bond yields and a softening US Dollar index enticed the greenback to flow back towards the country's capital markets.

#### India GDP growth in Q2 FY24 beats estimates at 7.6%

India's GDP growth for the second quarter of the current financial year 2023-24 came in at a much better than expected number of 7.6%, much higher than 6.2% in the second quarter of the previous fiscal year. Most analysts were expecting the Q2 GDP growth data to moderate to around 6.8%. The 7.6% GDP growth is a slight moderation from the 7.8% GDP growth witnessed in the first quarter of FY24.



# **QUARTERLY RESULTS**

COMPANY	REVENUE	NET PROFIT				
Tata Chemicals	-5.69%	-19.91%				
Lic India	-6.82%	-50.52%				
Coal India	+9.85%	+8.7%				
Sail	+13.2%	+371.71%				
TVS Electronics	-1%	-66%				
Hindustan Copper Ltd	+79%	+134%				
Sun TV Network	+49%	+79%				
BSE Limited	+54%	+607%				
3M India	+6%	+37%				
Eicher Motors	+16%	+49%				
Hindustan Aeronautics	+9%	+1%				
M&M	+15%	-12%				
ONGC	-12%	+118%				
Hindalco Industries Ltd	-3%	-0.32%				
NMDC	+20%	+15%				
Kalyan Jeweller	+32%	+32%				
Aster DM Health	+17%	-114%				
Natco Pharma	+138%	+547%				
Yatra Online	+28%	-450%				
Grasim Industries Ltd	+9%	+42%				
Manappuram Finance	+27%	+37%				

(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	15.74	2.01	7.02	6.43	11.82	17.36	13.81	13.55
Equity : Large & Midcap	22.37	2.08	8.03	6.70	19.05	29.70	16.57	16.91
Equity : Flexi Cap	19.50	1.92	7.16	6.20	15.93	19.18	15.07	15.68
Equity : Multicap	24.96	1.98	8.05	7.10	21.98	-	-	-
Equity : Midcap	31.79	2.11	9.38	8.29	29.14	26.66	19.93	20.26
Equity : Smallcap	36.70	1.80	9.40	9.79	33.82	33.57	23.75	22.94
Equity : Value Oriented	25.04	2.09	8.46	9.37	22.54	24.10	16.86	17.42
Equity: ELSS	20.17	2.11	7.53	6.79	16.58	20.05	15.49	16.06
Equity : Sectoral Banking	10.54	2.16	4.60	4.60	10.41	18.12	12.23	13.81
Equity : Sectoral Infrastructure	33.86	2.20	8.59	9.22	30.55	33.54	20.21	17.63
Equity : Sectoral Pharma	29.71	2.42	10.7 6	8.51	25.01	14.62	19.86	15.11
Equity : Sectoral Technology	20.78	0.91	7.24	6.32	14.07	19.86	22.56	17.96
Equity : Thematic Energy	18.07	2.13	9.05	7.63	18.10	24.26	18.83	19
Equity : Thematic PSU	38.23	3.33	10.8	16.62	36.75	36.71	19.64	14.41
Equity: International	18.26	0.03	9.21	0.78	16.26	3.76	8.16	6.19

(Rates as on 30th November)



# M.F CATEGORY RETURN: HYBRID & DEBT

CATEGORY	YTD	1 week	1 Month	3 Months	1 Year	3 Years	5 years	10 years
Hybrid : Aggressive	16.0 6	1.42	5.43	4.58	13.58	16.30	12.91	13.78
Hybrid : Equity Savings	10.38	0.73	2.54	2.96	9.51	9.55	8.34	8.28
Hybrid : Arbitrage	6.31	0.07	0.42	1.63	6.98	4.69	4.83	5.91
Hybrid : Dynamic Asset	8.94	-0.16	-1.43	0.17	9.19	12.66	10.04	10.06
Hybrid : Multi Asset	13.55	1.26	4.30	4.37	11.82	12.06	10.66	11.06
Debt : Long duration	5.80	-0.36	0.76	-0.06	6.03	2.99	7.02	7.79
Debt : Medium duration	5.80	0.05	0.66	1.13	6.16	5.09	5.42	7.35
Debt : Short duration	5.77	0.07	0.61	1.26	6.19	4.68	6.02	6.96
Debt : Low duration	6.24	0.12	0.53	1.50	6.77	4.89	5.64	6.73
Debt : Ultra short	6.09	0.12	0.52	1.56	6.65	4.74	5.36	6.36
Debt : Liquid	6.24	0.13	0.55	1.67	6.81	4.79	5.03	6.38
Debt : Money Market	6.43	0.13	0.55	1.6	7.03	4.88	5.82	6.79
Debt : Overnight	6	0.13	0.54	1.65	6.52	4.65	4.61	5.76
Debt: Corporate Bond	5.90	0.07	0.58	1.25	6.34	4.23	6.61	7.33
Debt : Credit Risk	7.13	0.08	0.58	2.09	7.60	9.09	4.79	6.43
Debt : Banking & PSU	5.88	0.09	0.58	1.27	6.31	4.34	6.68	7.39
Debt : Gilt	5.71	-0.07	0.86	0.80	6	3.49	6.70	7.83
Commodities : Gold	12.54	2.11	2.09	5.08	17.24	7.65	14.46	6.70



# **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%
25-35	7.35%	7.11%	7.16%	7.22%	7.35%	Additional
36-60	8.05%	7.77%	7.82%	7.89%	8.05%	

### **→ PNB HOUSING FINANCE**

12-23	7.45%	7.21%	7.25%	7.32%	7.45%	
24-35	7.00%	6.79%	6.83%	6.89%	7.00%	
36-47	7.85%	7.58%	7.63%	7.70%	7.85%	0.30% Additional
48-59	7.40%	7.16%	7.20%	7.26%	7.40%	
60-71	7.65%	7.39%	7.44%	7.51%	7.65%	



# **FIXED DEPOSITS**



#### **SHRIRAM FINANCE**

Tenure in Months	Cumulative	Monthly	Qarterly	Half Yearly	Annual	Sr Citizen
12	7.80%	7.53%	7.58%	7.65%	7.80%	
24	8.10%	7.81%	7.87%	7.94%	8.10%	0.50%
36	8.50%	8.18%	8.24%	8.33%	8.50%	Additional
60	8.60%	8.27%	8.33%	8.42%	8.60%	
50 (Jubilee)	8.60%	8.27%	8.33%	8.42%	8.60%	0.55% Additon

0.10% Additional for Women Depositors



## **COMMODITIES AND CURRENCY**

PARTICULARS	31 OCTOBER 23	30 NOVEMBER 23	% CHANGE
10 YEAR G-SEC	7.376%	7.279%	-1.315
GOLD	63,310	64,550	+1.96%
BRENT CRUDE	7286.457	6738.014	-7.52%
USD/INR	83.28	83.35	+0.09%
EUR/INR	88.06	90.70	+2.99%

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# **IPO LISTINGS IN NOVEMBER**

NAME	ISSUE SIZE	ISSUE PRICE	LISTING PRICE	LISTING GAIN/LOS S %	СМР
Cello World Limited	Rs 1900 Cr.	Rs 617-648	Rs 829	+27.9%	Rs 804.5
Bluejet Healthcare	Rs 840.27Cr.	Rs 329-346	Rs 380	+9.8%	Rs 360.00
Honasa Consumer Limited	Rs 1701 Cr	Rs 308 - 324	Rs 330	+2%	Rs 410.00
ESAF Small Finance Bank	Rs 463Cr.	Rs 57-60	Rs 70	+18.33%	Rs 68.75
Ask Automotive Limited	Rs 834Cr	Rs 268-282	Rs 303.3	+7.6%	Rs 294.75
Protean eGov Technologies	Rs 490.33Cr	Rs 752-792	Rs 792	0	Rs 1202.1
Tata Technologies	Rs 3,042.51 Cr	Rs 475-500	Rs 1200	+140%	Rs 1326.7
Fedbank Financial Services	Rs 1,092 Cr	Rs 133-140	Rs 137.75	-1.4%	Rs 139.30
Gandhar Oil Refinery India	Rs 500.69 Cr	Rs 160-169	Rs 298	+76%	Rs 301.55
IREDA	Rs 2,150.21 Cr	Rs 30-32	Rs 50	+56.25%	Rs 66.10

\*(CMP as on 30th November)



### **DV WATCHLIST**

STOCK	PRICE	СМР	% CHANGE
EMS Limited	395	433.40	+9.72%
Engineers India Ltd	145	147.40	+1.65%
India Cements Ltd	235	254.6	+8.34%
Zomato Ltd	117	119.40	+2.05%

\*(CMP as on 30th November)

### The Power of Perspective: Investor Quotes

"Mimicking the herd invites regression to the mean (merely average performance)." - Charlie Munger

"The world is full of foolish gamblers and they will not do as well as the patient investors." - Charlie Munger

"Understanding both the power of compound interest and the difficulty of getting it is the heart and soul of understanding a lot of things."

- Charlie Munger



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