







**DHANAVRUKSHA
FINANCIAL SERVICES**

MONTHLY REPORT



**DECEMBER
2023**



INDEX		Monthly Change
	Nasdaq	+4.94%
	FTSE	+2.71%
	Dow Jones	+3.98%
	Shanghai Composite	-1.87%

*(For the month of December)

Gold sits above \$2,000 to snap a two-year losing streak

Gold prices held steady in December as they notched their best year since 2020 at levels comfortably above \$2,000 an ounce, buoyed by hopes the U.S. Federal Reserve could cut interest rates as early as March.

Oil prices fall 3% as Red Sea shipping disruptions ease

Oil prices fell 3% in december as more shipping companies said they were ready to transit the Red Sea route, easing concerns about supply disruptions as Middle Eastern tensions stay elevated.

Powell-led FOMC keeps key interest rates unchanged at 5.25%-5.50%.

Federal Reserve keeps key interest rate unchanged for the third time in a row and foresees three rate cuts next year.

The Fed's decision to keep its benchmark lending rate between 5.25% and 5.50% gives policymakers time to determine the "extent of any additional policy firming that may be appropriate,".

Powell-led rate setting panel also projects 75 basis points (bps) of rate cuts from the current level in 2024.

Bank of England keeps interest rates unchanged at 5.25%

The Bank of England(BoE) left the policy rate unchanged at 5.25% following the December policy meeting.

With \$125 Billion, India leads global remittance charts in 2023. World Bank Report

The Indian economy, buoyed by a tight labour market in the United States and robust employment growth in Europe, outperformed previous forecasts by reaching USD125 billion in remittances for the year.

The World Bank's latest Migration and Development Brief reveals a continuing growth in remittance flows to low- and middle-income countries (LMICs) in 2023, albeit at a slower pace compared to previous years.



INDIAN MARKET

INDEX	POINTS*	Monthly Change
NIFTY 50	21731.4	+7.20%
SENSEX	72240.26	+7.05%

*(Closing level as on 29th December)

SECTORAL PERFORMANCE

NIFTY IT	35515	+8.91%
NIFTY BANK	48292.25	+7.76%
NIFTY AUTO	18618.2	+6.46%
NIFTY MIDCAP 50	13144.95	+8.51%
NIFTY SMALLCAP 50	7132.1	+9.84%

FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	299,153.04	267,193.26	31,959.78
DII	224,569.20	211,626.95	12,942.25

(For the month of December)

India's fundamentals strong with all-round growth: FM

"The Finance Minister in the beginning of December said, "India's second quarter growth is the highest in the world as India's continues to be the fastest growing economy. The third and the fourth largest (Japan and Germany) economies have contracted as well as emerging economies. In comparison, India's over 7% growth is significant.

GST collection in December rises 10% YoY to ₹1.65 lakh crore

Central and state governments collected ₹1,64,882 crore (₹1.65 trillion) in goods and services tax (GST) revenue in December, a notch below the average so far this year of ₹1.66 trillion per month, but still a 10.3% jump from a year ago.

India Likely To Grow Above 6% Over Next 5 Years: International Monetary Fund

The IMF expects India's economy to grow above 6% over the next five years, driven by strong investment, private consumption, and digitalisation-driven productivity gains. The report commends India's macroeconomic policies and reforms, resulting in a strong and resilient economy. India is on track to be one of the fastest-growing major economies.

Only a successor has claim over shares, not a nominee: Supreme Court

The Supreme Court (SC) said on December that only successors have claim over shares and debentures, not nominees. Even if a person is a nominee in a share or debenture certificate, they are not entitled to inherit it by default, the Bench of Justices Hrishikesh Roy and Sanjay Karol observed.



India grows, China slows

Prospects Of Stable Govt, PSU Divestment Among Factors Boosting Street Sentiment. Manufacturing at 9 quarter high of 13.9%.

Power, gas, water supply and other utility services up 10.1%.

Construction activity up at 13.3%.

Public admin, defence and other services grow 7.6%.

Mining & quarrying expands 10%.

Mutual funds' equity buys hit Rs 1.7 trn in 2023, defying market swing

Mutual funds' equity buying remained elevated for the fifth consecutive month in December, taking the net equity purchase past Rs 1.7 trillion in 2023.

Mutual funds (MFs) bought equities worth Rs 23,000 crore last month (until December 28) compared to Rs 18,000 crore in November, shows data from the Securities and Exchange Board of India (Sebi).

UPI ends 2023 with record transactions worth ₹18-lakh crore, up 42% y-o-y

Transactions worth ₹18.23-lakh crore were processed during December, significantly higher than the previous high of ₹17.40-lakh crore in November. In percentage terms, the value of transactions was 4.8 % higher on the month and 42% on year.

The number of transactions on the UPI network breached the 1,200 crore mark to 1,202 crore transactions, higher by 6.9 % on month and 54 % on year.

Current Account Deficit Shrinks To 1% Of GDP

The current account deficit (CAD) for the September quarter shrunk to \$8.3 billion, around 1% of the GDP. The improvement was due to a significant reduction in the goods trade deficit, which dropped from -\$78.3 billion in FY23 to -\$61 billion in FY24. The petroleum, oil, and lubricants (POL) segment also showed a positive trend, with the deficit shrinking from -\$29.5 billion to -\$17.9 billion. The services sector demonstrated robust growth, with a net positive balance of \$40 billion in Q2 FY24.

FPIs' India assets top \$700 billion with robust inflows in 2023

The total FPI inflow at \$ 20.2 billion in 2023 until November is the highest in four years. It is the fourth instance when FPIs have poured in more than \$20 billion in Indian equities in a year. Asia's third largest economy has received the largest inflow among the emerging markets in the current year. The equity AUM of FPIs has crossed the \$ 700 billion mark for the first time. In the first fortnight of December, their equity portfolio value was at a record \$ 723 billion (Rs 60.19 lakh crore).



M.F CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 week	1 Month	3 Months	1 Year	3 Years	5 years	10 years
Equity : Large Cap	-0.43	0.20	7.11	12.91	24.39	17.25	15.80	14.19
Equity : Large & Midcap	-0.19	0.60	5.60	11.57	29.47	21.69	18.20	17.38
Equity : Flexi Cap	-0.42	0.18	5.66	11.07	25.95	18.35	16.38	15.73
Equity : Multicap	-0.01	0.62	5.47	11.70	31.92	24.75	--	--
Equity : Midcap	0.25	1.28	5.48	12.27	39.11	26.42	21.13	20.19
Equity : Smallcap	0.45	1.30	4.91	13.07	42.75	32.08	24.87	22.83
Equity : Value Oriented	-0.18	0.51	7.30	14.87	33.93	22.76	18.11	17.66
Equity : ELSS	-0.40	0.22	5.62	11.43	26.57	19.55	17.13	16.44
Equity : Sectoral Banking	-0.50	-0.27	6.23	8.27	16.62	18.42	13.50	14.82
Equity : Sectoral Infrastructure	-0.04	0.81	7.81	14.87	43.58	33.48	22.08	18.45
Equity : Sectoral Pharma	2.79	3.76	6.50	13.99	38.28	14.29	22.03	15.27
Equity : Sectoral Technology	-2.63	-2.99	5.67	9.44	23.49	13.82	--	--
Equity : Thematic Energy	0.22	1.22	8.51	13.66	26.49	23.57	22.78	--
Equity : Thematic PSU	0.75	2.28	14.59	23.96	58.68	40.45	22.55	16.14
Equity : International	-1.16	-0.39	3.11	9.10	22.15	3.74	10.78	6.52

 M.F CATEGORY RETURN : HYBRID & DEBT

CATEGORY	YTD	1 week	1 Month	3 Months	1 Year	3 Years	5 years	10 years
Hybrid : Aggressive	-0.33	0.14	4.37	8.45	20.94	15.42	14.08	13.94
Hybrid : Equity Savings	0.00	0.19	2.27	4.50	12.89	9.37	9.07	8.45
Hybrid : Arbitrage	0.20	0.28	0.73	1.75	7.10	4.86	4.94	5.91
Hybrid : Dynamic Asset	-0.26	0.18	3.95	7.49	17.67	11.77	11.54	11.18
Hybrid : Multi Asset	-0.06	0.64	3.86	8.28	19.84	14.37	13.48	10.77
Debt : Long duration	-0.34	-0.15	1.33	1.41	6.79	3.02	6.72	7.86
Debt : Medium duration	0.00	0.10	0.85	1.65	6.59	5.20	5.42	7.38
Debt : Short duration	0.04	0.14	0.83	1.69	6.57	4.85	6.00	6.96
Debt : Low duration	0.09	0.16	0.65	1.60	6.87	5.01	5.59	6.71
Debt : Ultra short	0.10	0.16	0.61	1.61	6.67	4.87	5.43	6.33
Debt : Liquid	0.07	0.16	0.60	1.72	6.87	4.93	5.01	6.37
Debt : Money Market	0.11	0.17	0.65	1.69	7.05	5.02	5.78	6.77
Debt : Overnight	0.05	0.13	0.56	1.68	6.60	4.77	4.63	5.75
Debt: Corporate Bond	0.04	0.12	0.78	1.57	6.63	4.37	6.55	7.34
Debt : Credit Risk	0.09	0.14	0.74	2.35	7.82	9.17	4.82	6.41
Debt : Banking & PSU	0.04	0.12	0.77	1.56	6.61	4.46	6.64	7.38
Debt : Gilt	-0.19	0.00	1.07	1.75	6.69	3.65	6.58	7.92
Commodities : Gold	-0.11	-0.11	0.33	10.47	11.02	6.93	13.40	7.01



FIXED DEPOSITS

★ MAHINDRA FINANCE

Tenure in Months	Cumulative	Monthly	Quarterly	Half Yearly	Annual	Sr Citizen
12	7.60%	7.20%	7.25%	7.35%	7.60%	0.25% Additioal
24	7.75%	7.25%	7.35%	7.50%	7.75%	
36	8.05%	7.50%	7.60%	7.80%	8.05%	
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	7.29%		7.82%
18	7.19%		7.71%
36	7.19%		7.71%
60	7.19%		7.98%

★ BAJAJ FINANCE

12-14	7.40%	7.16%	7.20%	7.27%	7.40%	0.25% Additional
24	7.55%	7.30%	7.35%	7.41%	7.55%	
25-35	7.35%	7.11%	7.16%	7.22%	7.35%	
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%	0.30% Additional
24-35	7.00%	6.79%	6.83%	6.89%	7.00%	
36-47	7.85%	7.58%	7.63%	7.70%	7.85%	
49-59	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	Quarterly	Half Yearly	Annual	Sr Citizen
12	7.80%	7.53%	7.58%	7.65%	7.80%	0.50% Addition
24	8.10%	7.81%	7.87%	7.94%	8.10%	
36	8.50%	7.18%	8.24%	8.33%	8.50%	
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% Addition
0.10% Additional for Women Depositors						



COMMODITIES AND CURRENCY

PARTICULARS	30TH NOVEMBER 23	29TH DECEMBER 23	% CHANGE
10 YEAR G-SEC	7.279%	7.18%	-1.25
GOLD	64,550	65,040	+0.75%
BRENT CRUDE	6738.014	6317.28	-6.65%
USD/INR	83.35	83.22	-0.15%
EUR/INR	90.70	92.14	+1.58%



IPO LISTINGS IN DECEMBER

NAME	ISSUE SIZE	ISSUE PRICE	LISTING PRICE	LISTING GAIN/ LOSS %	CMP
Doms industries ltd	Rs 1200 Cr.	Rs 750-790	Rs 1,400	77.20%	Rs 1252
India shelter fincorp ltd	Rs 1200 Cr.	Rs 469-493	Rs 620	25.76%	Rs 568.10
Inox CVA	Rs 1459.32 Cr	Rs 627-660	Rs 950	44%	Rs 880.90
Muthoot Microfin ltd	Rs 960 Cr.	Rs 277-291	Rs 275	6%	Rs 250.95
Suraj Estate developers ltd	Rs 400 Cr	Rs 340-360	Rs 340	4%	Rs 330.10
Motisons Jewellers ltd	Rs 151.09 Cr	Rs 52-55	Rs 109	98.18%	Rs 98.15
Credo Brands Marketing ltd	Rs 549.78 Cr	Rs 266-280	Rs 282.35	0.85%	Rs 289.15
RBZ Jewellers	Rs 100 Cr	Rs 95-100	Rs 104.99	4.99%	Rs 115.75
Happy Forgings	Rs 1008.59 Cr	Rs 808-850	Rs 1,000	17.65%	Rs 1030.00
Azad Engineering ltd	Rs 740 Cr	Rs 499-524	Rs 720.00	37.40%	Rs 691.60
Innova Captab Ltd	Rs 570 Cr	Rs 426-448	Rs 456.10	1.80%	Rs 542.50

*(CMP as on 29th December)



The Power of Perspective : Investor Quotes

“Invest for the long haul. Don’t get too greedy and don’t get too scared.”

Shelby M.C. Davis

“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

“I make no attempt to forecast the market—my efforts are devoted to finding undervalued securities.”

Warren Buffett



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