

# MONTHLY NEWSLETTER DECEMBER 2024



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INDEX	Monthly Change
Nasdaq	0.39%
FTSE	1.38%
Dow Jones	5.27%
Shanghai Composite	0.76%



In December, the Federal Reserve cut interest rates by 0.25% to 4.25%-4.5%. The Fed officials have forecasted just 2 rate cuts in 2025 versus 3 cuts done in 2024, as inflation will likely take longer to see its 2% target.



China's Finance industry manpower is down 32% from 5 years earlier and number of people working for Real Estate developers slid 27%. This reflects the housing market collapse in China.



The Bank of Japan held its benchmark interest rate steady at 0.25% in December, surprising economists polled by Reuters, who expected a 25 basis points hike.



The Governing Council of the European Central Bank (ECB) reduced the three key rate by 25 basis points in December. This is the 4th time that the ECB has cut rates in the year.



Index	Points	Monthly Change
NIFTY 50	23,644.80	2.02%
SENSEX	78,139.01	2.08%

FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	299,628.86	316,611.34	16,982.48
DII	289,749.74	255,555.01	34,194.73

SECTORAL PERFORMANCE

NIFTY IT	43,337.80	0.44%
NIFTY BANK	50,860.20	2.30%
NIFTY AUTO	22,834.00	2.29%
NIFTY MIDCAP 150	21,141.20	1.12%
NIFTY SMALLCAP 250	17,752.25	0.20%



The MPC meeting of the RBI in December kept the repo rate unchanged but cut the CRR(Cash Reserve Ratio) by 0.5%.

Sanjay Malhotra took over the reins of the RBI from Saktikanta Das.



India's economic outlook for 2025-26 reflects moderate growth, with GDP projections ranging between 6.4 to 6.6%. India Ratings & Research forecasts 6.6% growth, while ICRA estimates a slightly lower 6.5%, citing global uncertainties as a key risk.



SEBI has approved new reforms for mutual fund NFOs, focusing on faster fund deployment, increased transparency, and reducing mis-selling. These changes were announced on December 19, 2024, to better protect investors.



India's economy is expected to grow at 6.5 per cent in FY25 and FY26, despite challenges from weak private consumption and reduced government spending, according to the EY Economy watch December 2024 report.



Health insurance claims in India have grown by 30% over three years, driven by rising costs, seasonal illnesses, and chronic conditions such as diabetes and cancer. Heart disease accounts for 25–30% of term insurance claims, according to a report by Policybazaar.



The 55th GST Council meeting on 21st December 2024 introduced measures to boost tax compliance, refine GST rates, and clarify exemptions, including a track-and-trace system, new restaurant service rates, and exemptions for vouchers and agricultural products.



India's female labour force participation rate has increased significantly, especially in rural areas, driven by various government schemes. In rural areas, female labour force participation rate (LFPR) rose from 24.6% in 2017–18 to 41.5% in 2022–23, a jump of 68.7%.

Growth in deposits of banks in 2024 has been slower than the last year. Outstanding deposits of banks have increased from Rs 200.8 lakh crore from January 1, 2024 to Rs 220.4 lakh crore, showing a growth of 9.8%. In 2023 deposits had increased from Rs 177.3 lakh crore from January 1 to Rs 197 lakh crore at the end of October 2023, reflecting a growth of 11%.



India's GST collection grew 7.3% YoY to ₹1.77 lakh crore in December 2024 but saw a 3% decline from ₹1.82 lakh crore in November.



The rupee ended 2024 on a weaker note, depreciating 2.8% against the US dollar to close the year at 85.59, down from Monday's close of 84.54. This marked the seventh consecutive year of decline for the Indian currency.



MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity : Large & Midcap	21.03	1.11	8.12	21.03	17.74	21.04	14.71
Equity : Flexi Cap	19.43	0.94	6.10	19.43	15.20	17.73	13.24
Equity : Multicap	23.46	0.33	4.74	23.46	19.67	--	--
Equity : Midcap	26.58	0.91	4.63	26.58	21.46	26.32	16.73
Equity : Smallcap	26.31	0.13	3.31	26.31	21.31	30.90	17.75
Equity : Value Oriented	20.18	2.18	7.33	20.18	19.18	21.56	14.57
Equity : ELSS	19.52	0.71	5.76	19.52	16.32	19.32	13.74
Equity : Sectoral Banking	8.86	2.10	4.90	8.86	15.74	11.77	10.37
Equity : Sectoral Infrastructure	26.57	1.76	8.02	26.57	26.44	27.09	15.40
Equity : Sectoral Pharma	40.10	3.76	1.60	40.10	19.32	27.54	14.34
Equity : Sectoral Technology	25.55	1.02	3.35	25.55	6.21	28.94	--
Equity : Thematic Energy	12.95	2.25	11.12	12.95	13.52	22.86	--
Equity : Thematic PSU	22.96	5.39	13.05	22.96	35.61	26.63	13.55
Equity : International	18.06	0.04	0.93	18.06	6.14	8.39	7.26

Returns as on 31st December'24. 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	16.79	0.54	4.18	16.79	13.35	15.87	11.74
Hybrid: Equity Savings	10.77	0.28	0.50	10.77	8.91	9.60	8.45
Hybrid: Arbitrage	7.29	0.59	1.71	7.29	6.08	5.17	5.82
Hybrid: Dynamic Asset	13.07	0.34	3.20	13.07	11.32	12.66	9.53
Hybrid: Multi Asset	13.86	0.57	3.42	13.86	13.18	15.75	9.59
Debt : Long duration	10.77	0.54	0.37	10.77	6.46	6.38	7.24
Debt : Medium duration	8.04	0.47	1.50	8.04	6.24	6.08	6.96
Debt : Short duration	7.58	0.51	1.56	7.58	6.05	6.15	6.72
Debt : Low duration	7.33	0.56	1.72	7.33	6.09	6.07	6.55
Debt : Ultra short	7.06	0.57	1.68	7.06	6.01	5.36	6.13
Debt : Liquid	7.17	0.57	1.69	7.17	6.24	5.16	6.19
Debt : Money Market	7.35	0.58	1.73	7.35	6.31	5.69	6.63
Debt : Overnight	6.61	0.55	1.60	6.61	5.93	4.83	5.56
Debt: Corporate Bond	7.94	0.51	1.54	7.94	5.92	6.36	7.07
Debt : Credit Risk	7.93	0.46	1.72	7.93	9.10	6.58	6.43
Debt : Banking & PSU	7.76	0.52	1.50	7.76	5.90	6.27	7.19
Debt : Gilt	8.78	0.46	0.78	8.78	5.96	6.24	7.15
Commodities : Gold	19.90	0.58	0.72	19.09	15.36	13.05	9.67

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



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%	



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%	



PARTICULARS	30TH NOVEMBER 24	31ST DECEMBER 24	% CHANGE
10 YEAR G-SEC	6.751%	6.759%	0.13%
GOLD (10GM)	78,900	78,520	0.48%
BRENT CRUDE	6,167.8	6,385.75	3.53%
USD/INR	84.56	85.55	1.17%

IPOs LISTED IN DECEMBER

NAME	ISSUE SIZE	ISSUE PRICE	LISTING PRICE	LISTING GAIN/ LOSS %	CMP
International Gemmological Institute	₹4,225.00 Cr	₹ 417	₹510	22%	₹ 503.85
Mamata Machinery Ltd	₹179.39 Cr	₹ 243	₹ 600	147%	₹ 568.57
Concord Enviro Systems Ltd	₹500.33 Cr	₹ 701	₹ 826	17%	₹743
DAM Capital Advisors Ltd	₹840.25Cr	₹ 283	₹ 393	38.8%	₹ 381.50
Transrail Lighting Ltd	₹838.91Cr	₹ 321	₹585.15	36%	₹ 543
Sanathan Textiles Ltd	₹550 Cr	₹ 273	₹ 422	31%	₹ 366
Senores Pharmaceuticals Ltd	₹582.11 Cr	₹ 391	₹ 600	53.45%	₹ 568
Ventive Hospitality Ltd	₹1,600.00 Cr	₹ 643	₹ 716	11.35%	₹ 723.60
Carraro India Ltd	₹ 1,250.00 Cr	₹ 704	₹ 660	6.25%	₹ 636
Unimech Aerospace Ltd	₹ 500 Cr	₹ 785	₹ 1491	90%	₹ 1460
One Mobikwik Systems Ltd	₹ 572 Cr	₹ 279	₹ 440	58%	₹ 586.15
Inventurus Knowledge Solutions Ltd	₹ 2,497.92 Cr	₹1,329	₹ 1900	42.96%	₹ 1919.50
Vishal Mega Mart Ltd	₹ 8,000 Cr	₹78	₹ 104	33.33%	₹ 106.43
Sai Life Sciences Ltd	₹ 3,042.62 Cr	₹549	₹ 650	18.40%	₹ 750.85

Date	Scheduled Events
20th January	Trump's Inauguration ceremony.
23rd January	Bank of Japan Monetary Policy Meeting
29th January	US Monetary Policy Meeting
29th January	European Central Bank Monetary Policy Meeting

## To watch out for in January.

- The Q3 Corporate Results will be an important data to watch out for as that would be a major factor determining the market direction in the near term
- The announcements by the new US government after Trump takes oath on 20th January will set the trend for the global markets
- The equity markets are expected to be volatile and range bound in the month. The Union Budget presentation on 1st Feb will be the next most sought after domestic event for the markets

**Our Article published in Leading Business Journals in the Month.**

Fixed Deposits: Safe investment or risky gamble? What you need to understand – Mint.

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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/Gold &Silver ETFs	>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%



## 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**

**I make no attempt to forecast the market—my efforts are devoted to finding undervalued securities-Warren Buffett**

**Compound interest is the eighth wonder of the world. He who understands it, earns it... he who doesn't, pays it - Albert Einstein**

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