



DHANA VRUKSHA
FINANCIAL SERVICES

MONTHLY REPORT



JULY 2023



Oil prices hit multi-month high on tightening supplies

Oil prices rallied to a fresh three-month high on Monday and recorded their steepest monthly gains since January 2022, supported by signs of tightening global supply and rising demand through the rest of this year. More actively traded October Brent crude futures rose \$1.02, or 1.2%, to settle at \$85.43 a barrel.

US inflation down to 3%, a two year low

The US inflation down to a two year low, which is a sign that the inflation is continuing to ease as the economy responds to the US Federal reserve's rapid increase in interest rates. Even though the inflation has continued to go down price remains, price increase still remains higher than Fed's 2% annual charges rate, meaning more interest rate hikes will come.

China's economy grows lower than expected at 6.3% in second qtr

The world's second-largest economy is expected to slow further in coming months given slack consumer demand in China and weaker demand for Chinese exports in other economies as their post-pandemic recoveries lose momentum.

INDEX

%*

	Nasdaq	+3.96%
	FTSE	+2.23%
	Dow Jones	+3.46%
	Shanghai Composite	+2.55%

*(For the month of July)

UK's high inflation cools

Britain's high rate of inflation fell by more than expected in June and was its slowest in over a year at 7.9%, according to data that will ease some of the pressure on the Bank of England to keep on raising interest rates sharply. Sterling weakened and investors scaled back their bets on future increases in borrowing costs as consumer price inflation growth came in at its lowest since March 2022.

US technology giants- most profitable bets on Wall Street

The tech-heavy Nasdaq 100 has surged 42% since January 1. Seven tech companies - Apple, Microsoft, Google, Amazon, Nvidia Corp, Tesla and Meta - added \$3.9 trillion in market capitalisation since January 1, which is nearly 60% of the overall market capitalisation added in the US markets.



INDIAN MARKET

(As on July 31st)

INDEX	POINTS	%
NIFTY 50	19,753.80	+2.23%
SENSEX	66,527.67	+2.02%

SECTORAL PERFORMANCE

NIFTY IT	29,928.45	+1.71%
NIFTY BANK	45,651.10	+1.09%
NIFTY AUTO	15,708.05	+3.97%
NIFTY MIDCAP 50	10,822.50	+6.7%
NIFTY SMALLCAP 50	5,294.75	+6%

HDFC Bank and HDFC merger

The mega \$40-billion merger of HDFC Bank and HDFC Ltd came into effect on July 1. Shares of HDFC Ltd discontinued trading on the stock exchanges from July 13. The HDFC Bank stock opened with a combined market cap of 14.35 Lakh Cr on 17th July.

FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	2,06,361	1,90,127	16,234
DII	1,66,040	1,71,226	-5,186

(For the month of July)

SGX NIFTY is now GIFT NIFTY

SGX Nifty has been renamed as Gift Nifty with effect from 3rd July 2023. It is a shift of \$ 7.5 billion derivative trade from the Singapore Exchange to the NSE International Exchange (NSE IX) in Gujarat's Gandhinagar.

Reliance-Jio Financial Services Demerger

Mukesh Ambani-led Reliance Industries Ltd (RIL) demerged its financial unit, Jio Financial Services (JSFL) on 20 July. The share price of RIL ex-JFSL has been discovered at Rs 2,580 per share while Jio Financial Services is valued at Rs 261.85 per share after the pre-opening session on the NSE and BSE. The ratio for demerger is fixed at 1:1.

India beats China as Most Attractive Emerging Market

India ranks above China as a destination for investments into emerging market debt, US asset manager Invesco said, confirming New Delhi's growing stature among large emerging economies competing for overseas fund flows into local fixed income assets.



Jio Financial joins BlackRock to launch asset management firm.

Jio Financial Services, the demerged financial lending arm of Reliance Industries, and BlackRock, the world's largest asset manager, have joined hands to set up an asset management company with a combined investment of \$300 million

Investors SIP on Equity and Small caps, June MF flows more than double of May

Investors have been allocating more to small cap funds, inflows into equity mutual funds rose to Rs 8,638 crores in June. New SIP account registrations reached a record high of 2.78 million in June 2023, data from the Association of Mutual Funds in India (AMFI) show. It surpassed the previous high of 2.68 million in September 2021.

Star Health's founder set to launch another insurer

Insurance Veteran V Jagannathan known for building Star Health Insurance in 2006, after retiring as a CEO of a public sector insurer is planning an encore. The feisty 79 year old has drawn up plans to launch yet another health insurance company.

Equity exposure of mutual funds at a record high amid bullish sentiments

The equity portfolio value of domestic mutual funds reached a record Rs 25.6 lakh crore in June 2023, rising by 33% year-on-year, the data from NSDL showed. It has doubled over the past three years, following an inflow of Rs 2.5 lakh crore, according to the data from Sebi.

Sebi introduces a separate sub-category for ESG investments



































Sebi has decided to introduce a separate sub-category for ESG investments under thematic category of equity schemes. Any scheme under the this can be launched with one of the strategies such as Exclusion, Integration, Best-in-class & Positive Screening, Impact investing, Sustainable objectives, and Transition or transition related investments

Bajaj Finserv AMC Launches Its First Equity Scheme Bajaj Finserv Flexi Cap Fund

Bajaj Finserv Asset Management launched its first equity scheme, the Bajaj Finserv Flexi Cap Fund, an open-ended equity scheme which aims to invest in equity and equity-related instruments across market capitalization for long-term capital appreciation.

QUARTERLY RESULTS SCORECARD

(YoY - June'22 to June'23)

COMPANY	REVENUE	NET PROFIT
WIPRO	+6% 	+12% 
CIPLA	+17% 	+41% 
INFOSYS	+10% 	+10% 
SBI LIFE	+480% 	+44% 
HDFC LIFE	+249% 	+26% 
BHARTI AIRTEL	+14% 	-59% 
JSW STEEL	+10% 	+187% 
UPL	-17% 	+83% 
ASIAN PAINTS	+6% 	+50% 
TATA STEEL	+6% 	-89% 
ADANI ENTERPRISES	-37% 	+74% 
RELIANCE	-5% 	-6% 
ICICI BANK	+41% 	+43% 
HDFC BANK	+37% 	+28% 
SUN PHARMA	+10% 	-3% 
TATA MOTORS	+42% 	+161% 
BPCL	+5% 	+255% 



CORPORATE BONDS	1 MONTH	1 YEAR
ICICI PRU CORPORATE BOND FUND	0.72%	7.70%
NIPPON INDIA CORPORATE BOND FUND	0.50%	7.11%
GILT FUNDS	1 MONTH	1 YEAR
ICICI PRU GILT FUND	0.70%	8.77%
SBI MAGNUM GILT FUND REG	0.15%	8.23%
LIQUID FUNDS	1 MONTH	1 YEAR
BANK OF INDIA LIQUID FUND REG	0.56%	6.66%
BANDHAN LIQUID FUND UNCLAIMED DIVIDEND LESS THAN 3Y	0.56%	6.70%

*(As on 31st July)

PARTICULARS	3 JULY 23	31 JULY 23	% CHANGE
10 YEAR G-SEC	7.1192%	7.1746%	+0.78%
GOLD	58,080	59,430	+2.32%
BRENT CRUDE	5,863	6,687	+14.05%
USD/INR	81.96	82.24	+0.34%
EUR/INR	89.29	90.72	+1.60%

NAME	ISSUE SIZE	ISSUE PRICE	LISTING PRICE	LISTING GAIN/LOSS %
SENCO GOLD	Rs 405Cr.	Rs 301 - Rs 317	Rs 431	36%
UTKARSH SMALL FINANCE BANK	Rs 500Cr.	Rs 23- Rs 25	Rs 39.95	60%
NETWEB TECHNOLOGIES INDIA	Rs 631Cr.	Rs 475 - Rs 500	Rs 947	89%
YATHARTH HOSPITAL	Rs 686.55Cr	Rs 285 - Rs 300	(will list on 7th Aug)	-

DV's WATCHLIST

STOCK	PRICE	DATE	CMP (AS ON 31ST JULY)	% CHANGE
KIRLOSKAR BROTHERS	678	12/07	763.80	+12.65%
GAIL	117	28/07	119.10	+1.79%
JINDAL STEEL	629	13/07	668.75	+6.3%
BLS	215	12/07	242.90	12.97%
GOODLUCK	449	12/07	506.40	12.69%
ASHOK LEYLAND	170	14/07	184	+8.2%
TATA COMMUNICATIONS	1555	11/07	1796.15	+15.5%