



02 April 2024

INDIAN EQUITY MARKET

- Indian equity markets closed with mild losses amid weak global cues. The key benchmark indices remained rangebound throughout the session and closed in negative territory on concern over heightened tension in the Middle East. Sentiments were soured after the better-than-expected Mar 2024 U.S. manufacturing data raised concerns about a possible delay in interest rate cuts by the U.S. central bank. However, robust domestic manufacturing data, restricted the losses.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 0.15% and 0.04% to close at 73,903.91 and 22,453.30 respectively.
- The overall market breadth on BSE was strong with 2,853 scrips advancing and 1,003 scrips declining. A total of 103 scrips remained unchanged.

CORPORATE NEWS

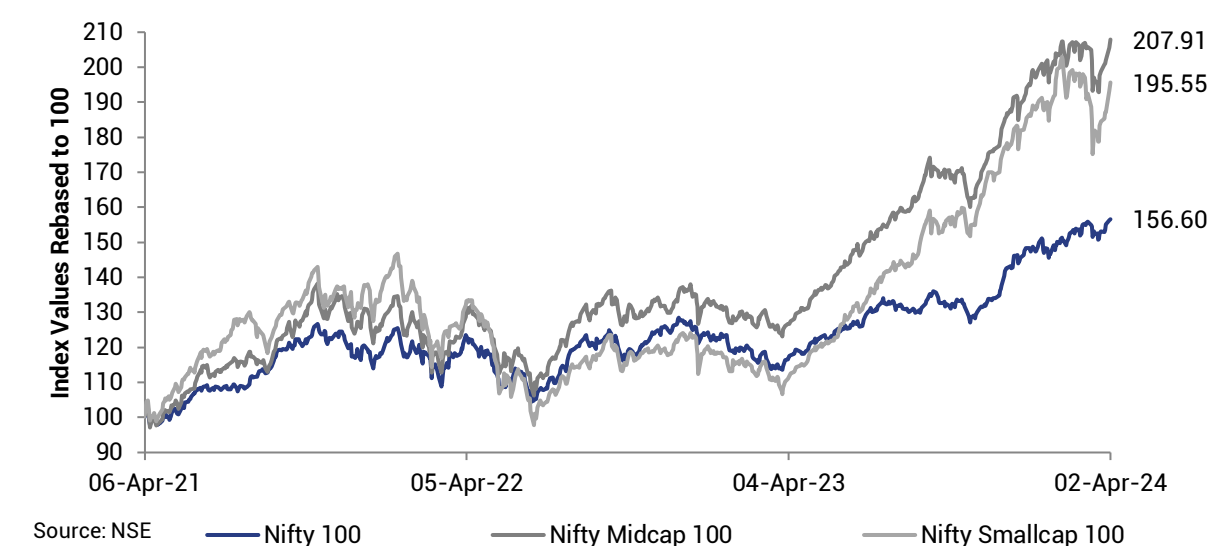
- Luxury carmaker Audi India reported 33% increase in retail sales at 7,027 units for the fiscal ended Mar 31, 2024. In 2022-2023 alone, a German manufacturer sold 5,275 units in the nation.
- In 2023-24 (FY24), sales of 4.23 million domestic passenger vehicles (PVs) set a new record for Indian automakers, increasing Y-o-Y by 8.74%. High GDP growth, robust sales in rural areas, and a strong demand for sport utility vehicles (SUVs) were the main drivers of this.

GLOBAL EQUITY MARKET

- U.S. equity markets fell because of uncertainty about interest rate prospects as investors processed the latest U.S. economic data.
- European equity markets fell as investors, back to trading after a long weekend, pushed sales at multiple counters as concerns over the trajectory of U.S. interest rates resurfaced following data that revealed a rebound in U.S. manufacturing activity in Mar 2024.
- Asian equity markets closed on a mixed note as several local markets started trading again following an extended weekend of holidays. Japanese markets closed on a muted note as uncertainty grew around the timing of Federal Reserve rate decreases and the possibility of currency intervention by Japanese authorities persisted. Today (as on Apr 03), Asian markets opened lower after a mixed session yesterday, with markets watching for moves in electric vehicle makers.

INDIAN DERIVATIVES MARKET

- Nifty Apr 2024 Futures stood at 22,577.50, a premium of 124.20 points above the spot closing of 22,453.30. The turnover on NSE's Futures and Options segment fell to Rs.8,036.02 crore on April 02, 2024, compared with Rs. 3,18,995.42 crore on April 01, 2024.
- The Put-Call ratio stood at 0.94 compared with the previous session's close of 0.92.



EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	22,453	-0.04	0.51	29.34	3.32	22,530	17,313	23.01	23.27
Nifty 100	23,139	0.14	1.21	34.63	5.56	23,162	17,141	23.40	23.78
Nifty 500	20,570	0.38	1.08	41.30	5.87	20,505	14,542	25.12	24.49
Nifty Midcap 100	49,479	1.16	1.41	64.74	7.14	49,781	30,049	33.85	26.50
Nifty Smallcap 250	14,908	0.99	-1.02	69.65	6.17	15,490	8,821	27.68	25.62
Nifty SME Emerge	11,597	1.62	-6.10	88.14	7.52	12,704	6,281	74.04	93.19

Source: MFI Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	21,614	1.07	3.56	76.53	16.09	21,631	12,313	25.37	76.11
Nifty Bank	47,545	-0.07	0.55	17.08	-1.55	48,478	40,536	15.98	19.28
Nifty FMCG	54,097	0.39	-0.24	17.85	-5.07	57,967	45,530	42.39	41.52
Nifty IT	34,794	-0.71	-7.26	21.24	-2.03	38,560	26,184	29.84	29.34
Nifty Media	1,915	1.85	-5.20	12.63	-19.82	2,499	1,655	-	961.10
Nifty Metal	8,691	1.50	5.88	58.09	8.94	8,572	5,436	28.65	13.63
Nifty Pharma	19,185	-0.12	1.93	59.65	13.98	19,323	12,002	36.93	33.32
Nifty Realty	949	1.01	3.52	145.09	21.24	943	387	62.23	333.58
Nifty Energy	39,694	0.52	-0.03	73.99	18.60	40,749	22,622	13.49	12.36

Source: MFI Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	21,151	-0.22	1.48	17.12	-1.57	21,602	18,042	17.74	20.38
Nifty India Consumption	10,160	0.27	2.80	41.87	6.08	10,209	7,160	47.08	50.90
Nifty Infrastructure	8,455	0.38	2.56	66.08	15.77	8,437	5,090	21.27	20.13
Nifty MNC	26,348	0.90	4.35	37.69	8.84	26,159	19,142	44.07	274.90
Nifty Public Sector Enterprise	9,447	1.67	1.07	111.16	20.27	9,732	4,469	10.46	7.78

Source: MFI Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	18,122	-0.94	-0.99	37.48	7.70	18,465	12,724	32.26	29.55
Nasdaq Composite	16,240	-0.95	-0.21	32.88	8.19	16,539	11,799	29.04	25.07
FTSE 100	7,935	-0.22	3.29	3.97	2.61	8,016	7,216	10.30	13.17
CAC 40	8,130	-0.92	2.47	11.03	7.78	8,254	6,774	13.53	16.19
DAX	18,283	-1.13	3.09	16.98	9.14	18,567	14,630	13.25	14.74
Nikkei	39,839	0.09	-0.18	42.07	19.05	41,088	27,428	18.32	16.09
Hang Seng	16,932	2.36	2.06	-17.00	-0.68	20,865	14,794	10.64	11.29
SSE Composite Index	3,075	-0.08	1.58	-6.05	3.36	3,419	2,635	12.00	12.19

Source: MFI Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	22,577.50	22,602.60	-0.11
Near Basis	124.20	140.60	-11.66
Mid Futures	22,719.30	22,739.00	-0.09
Mid Basis	266.00	277.00	-3.97
Near Open Interest (Cr.)	1.01	0.99	1.56
Mid Open Interest (Cr.)	0.08	0.08	-2.03
Rollover (%)	8.30	8.43	-1.49

Source: NSE

Transaction Trends (Equity)					
Amount in ₹ Cr.					
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	39,848	37,493	2,355	2,355	13,249
Mutual Funds**	308	487	-179	45,022	82,029

*As on 2nd April 2024; **As on 28th March 2024; Source: SEBI, NSDL

INDIAN ECONOMY

- The Manufacturing Purchasing Managers' Index rose to 16-year high to 59.1 in Mar 2024 compared to 56.9 in Feb 2024 supported by production and sales that rose at fastest rates since Oct 2020.
- According to media report, the government has broadly achieved its goal of collecting over Rs. 34.37 lakh crore taxes for the entire fiscal of 2024 due to strong economic growth and improved compliance.
- According to the Department of Investment and Public Asset Management data, the government's dividend collections from non-financial central public sector enterprises and entities in which it holds minority stakes reached a new peak of Rs. 63,749 crore in 2023-24.
- The Directorate General of Trade Remedies, an investigative division of the commerce ministry, is looking into claims of the dumping of "insoluble sulfur," a chemical used in the rubber industry, from China and Japan.

INDIAN DEBT MARKET

- Bond yields rose sharply following the surge in U.S. Treasury yields as stronger-than-expected manufacturing data of Mar 2024 in the U.S. trimmed rate-cut expectations by the U.S. Federal Reserve.
- Yield on the 10-year benchmark paper (7.18% GS 2033) rose by 6 bps to close at 7.12% as compared to the previous close of 7.06%.
- RBI conducted the auction of 3-day Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 21,325 crore was accepted and the cut-off yield stood at 6.49%.

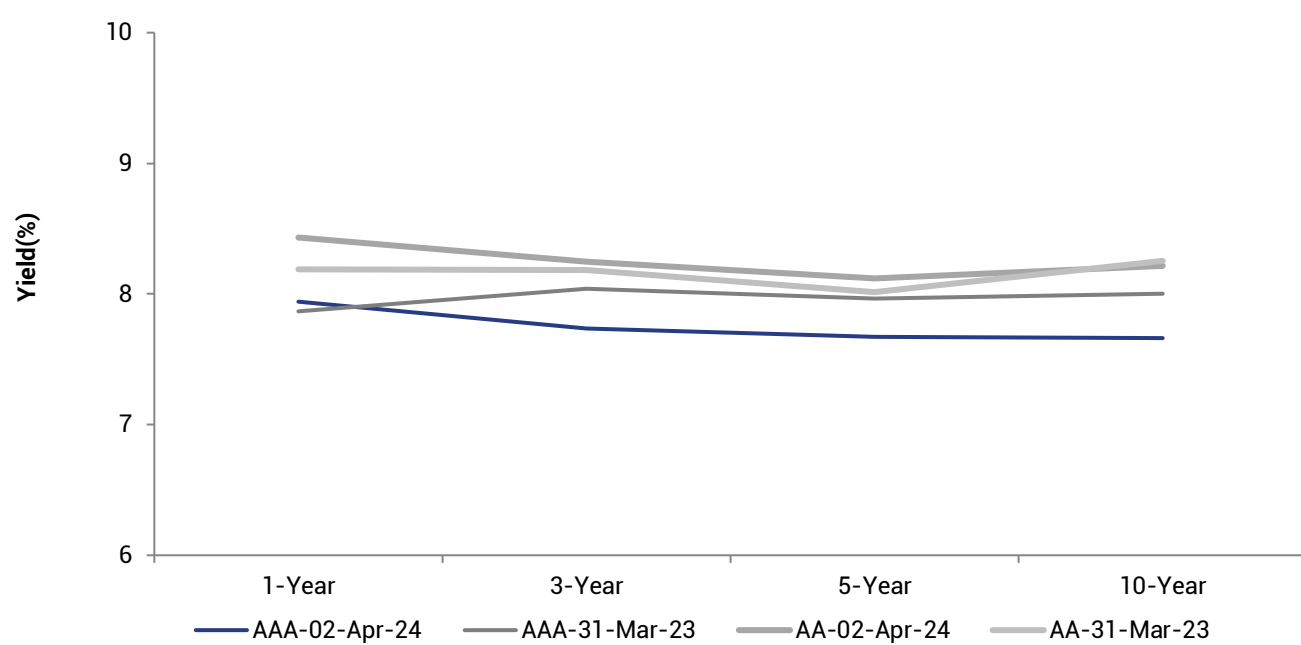
MONEY MARKET

- Reserve Bank of India conducted the auction of government securities for nine states for a notified amount of Rs. 16,100 crore for which amount of Rs. 16,100 was accepted. The cut off yield ranged from 7.39% to 7.49%. The lowest yield was witnessed in case of Andhra Pradesh and the highest yield was witnessed in case of Punjab.

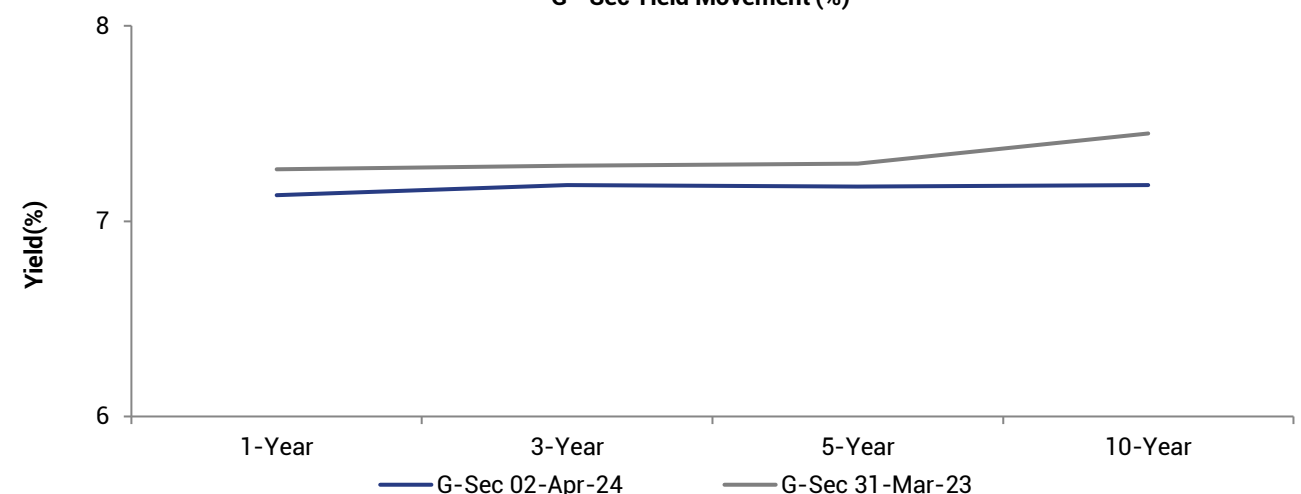
SPREAD ANALYSIS

- Yields on gilt rose between 2 to 9 bps across the maturities, barring 5, 19 & 30 year papers that fell by 4 or 6 bps.
- Corporate bond yields increased up to 11 bps across the curve.
- Difference in spread between AAA corporate bond and gilt expanded between 2 to 7 bps across the segments, barring 1, 4, 6 & 7 year papers that contracted up to 6 bps, while 10 year paper remained steady.

Corporate Yield Movement AAA and AA rated Bonds



G - Sec Yield Movement (%)



Source: Refinitiv

Key Indicators	Current	Previous
GDP (Q3 FY'24)	8.40%	8.10%
IIP (Jan'24)	3.80%	4.20%
Manufacturing PMI Mar'24	59.10	56.90
Credit Growth (Mar 08,2024)	20.40%	20.50%
Deposit Growth (Mar 08,2024)	13.70%	13.10%
WPI (Feb'24)	0.20%	0.27%
CPI (Feb'24)	5.09%	5.10%
Current Account Deficit (Q3 of FY24, in \$ Billion)	10.50	11.40
Fiscal Deficit (Apr to Feb 2024, as a % of Budget Estimates)	84.02	61.71
Trade Deficit (In \$ billion-Feb24)	18.71	17.49

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

DEBT MARKET UPDATE

Policy Rates (%)	02-Apr-24	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	6.50	6.50	6.50	6.50
CRR	4.50	4.50	4.50	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	02-Apr-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.54	6.83	6.70	7.79
CALL	6.44	6.65	6.61	7.37
T-Repo	6.41	6.63	6.50	6.92
OIS- 3 M	6.72	6.78	6.76	6.74
OIS- 6 M	6.76	6.77	6.78	6.79

Source: FBIL

Certificate of Deposit (%)	02-Apr-24	Week Ago	Month Ago	Year Ago
3-Month	7.66	7.78	7.81	7.24
6-Month	7.61	7.80	7.94	7.40
9-Month	7.53	7.79	7.91	7.44
12-Month	7.47	7.69	7.78	7.61

Source: Refinitiv

Commercial Paper (%)	02-Apr-24	Week Ago	Month Ago	Year Ago
3-Month	7.50	7.76	7.76	7.25
6-Month	7.57	7.77	7.90	7.45
12-Month	7.70	7.75	7.85	7.65

Source: Refinitiv

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	6.94	6.98	7.01	7.14	-3	-7	-20
3 Yr GOI Bond	7.08	7.05	7.06	7.16	3	2	-8
5 Yr GOI Bond	7.09	7.05	7.05	7.17	4	4	-7
10 Yr GOI Bond	7.11	7.05	7.06	7.32	6	5	-21
15 Yr GOI Bond	7.14	7.09	7.10	7.35	5	4	-21
US 10 Yr Treasury	4.37	4.33	4.18	3.49	4	18	88

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	02-Apr-24	1 Month Avg.	1 Year Avg.	02-Apr-24	1 Month Avg.	1 Year Avg.
1 Yr	77	78	64	126	127	102
3 Yr	52	56	55	103	110	89
5 Yr	NA	47	36	NA	101	82
10 Yr	42	37	32	97	97	89

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	02-Apr-24	Week Ago	Month Ago	Year Ago
Govt Securities	30,487	40,713	38,175	51,805
Call Money	12,882	11,561	9,954	5,980
T-Repo	381,454	355,819	361,685	317,234
LAF	NA	NA	NA	NA
Treasury Bills	15,008	12,614	3,651	19,361
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	5,992	1,269	4,723	4,723	60,581
Mutual Funds**	603	537	67	-45,809	-113,613

*As on 2nd April 2024; **As on 28th March 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: April 1-5, 2024	N.A	0	N.A
Month: Apr 2024	N.A	0	N.A
H1: Apr 24-Sep 24	N.A	0	N.A

Source: RBI

^[1]Data as on 28 Mar, 2024

GLOBAL ECONOMY

- According to the Commerce Department, U.S. construction spending dipped by 0.3% to an annual rate of \$2.091 trillion in Feb 2024 after edging down by 0.2% to a revised rate of \$2.097 trillion in Jan 2024.
- According to the Institute for Supply Management, U.S. manufacturing PMI jumped to 50.3 in Mar 2024 from 47.8 in Feb 2024, with a reading above 50 indicating growth in the sector. Economists had expected the index to inch up to 48.4.

INTERNATIONAL MARKET UPDATE

- According to the Nationwide Building Society, U.K. house price index posted a monthly fall of 0.2% in Mar 2024, in contrast to the 0.7% rise in Feb 2024 and confounding the forecast of a 0.3% gain.

COMMODITY MARKET

- Gold prices rose as investors grabbed the safe-haven asset amid growing Middle East tensions.
- Brent crude oil prices rose amid heightened geopolitical risks in the Middle East.

CURRENCY UPDATE

- The Indian rupee in the spot trade remained edged up against the U.S. dollar as greenback sales by exporters. However, gains were restricted due to weakness in other Asian peers.
- Euro rose against the U.S. dollar despite data showing that the eurozone factory downturn deepened again in Mar 2024.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,280	1.32	9.44	15.86	10.55	2,280	1,820
Silver (\$/oz)	26	4.09	12.80	8.46	9.89	26	21
NYMEX Crude(\$/bbl)	86	1.67	6.13	13.38	20.03	94	67
Brent Crude(\$/bbl)	87	1.71	0.59	9.42	8.33	98	73
Baltic Dry Index ^[1]	1,821	-1.30	-17.34	31.10	-13.04	3,346	919
Core Commodity Index	341	0.66	6.68	15.97	13.09	341	281
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	52.50	52.00	50.70	50.20	50.10
Euro Zone	49.20	47.90	47.60	46.70	52.00
Germany	46.30	47.00	47.80	44.60	50.70
France	48.10	44.60	44.60	46.00	51.70
U.K.	53.00	52.90	50.70	48.60	53.10
Japan	52.30	50.60	50.00	52.10	52.90
China	52.50	52.50	51.60	51.70	54.20

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	68,807	0.55	10.19	15.53	9.32	68,807	56,247
Silver (1 kg)	76,145	1.62	9.05	6.66	4.28	77,098	66,519
Crude Oil (1 bbl)	6,979	0.65	7.53	13.94	16.84	7,796	5,534
Natural Gas (1 mmbtu)	153	4.22	-0.65	-11.60	-28.01	298	131
Aluminium (1 kg)	214	1.52	6.49	0.78	0.63	218	196
Copper (1 kg)	768	1.07	6.27	-1.34	4.63	788	694
Nickel (1 kg)	1,429	0.37	-2.26	-28.58	0.98	2,104	1,364
Lead (1 kg)	181	-3.73	-2.41	-5.17	-4.57	198	179
Zinc (1 kg)	223	1.83	3.46	-14.07	-4.76	263	207
Mentha Oil (1 kg)	1,026	0.38	1.53	-12.85	2.14	1,189	990
Cotton (1 bales)	NA	NA	NA	NA	NA	NA	NA

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	83.39	-0.02	0.59	1.48	0.21	83.45	81.61
EUR/INR	89.72	0.19	-0.06	0.75	-2.27	92.63	86.88
GBP/INR	104.79	0.17	0.00	3.42	-1.04	107.91	100.17
YEN(100)/INR	54.97	0.01	-0.38	-11.13	-6.78	62.65	54.76
SGD/INR	61.65	0.02	0.07	-0.12	-2.18	63.23	60.40

Source: Refinitiv

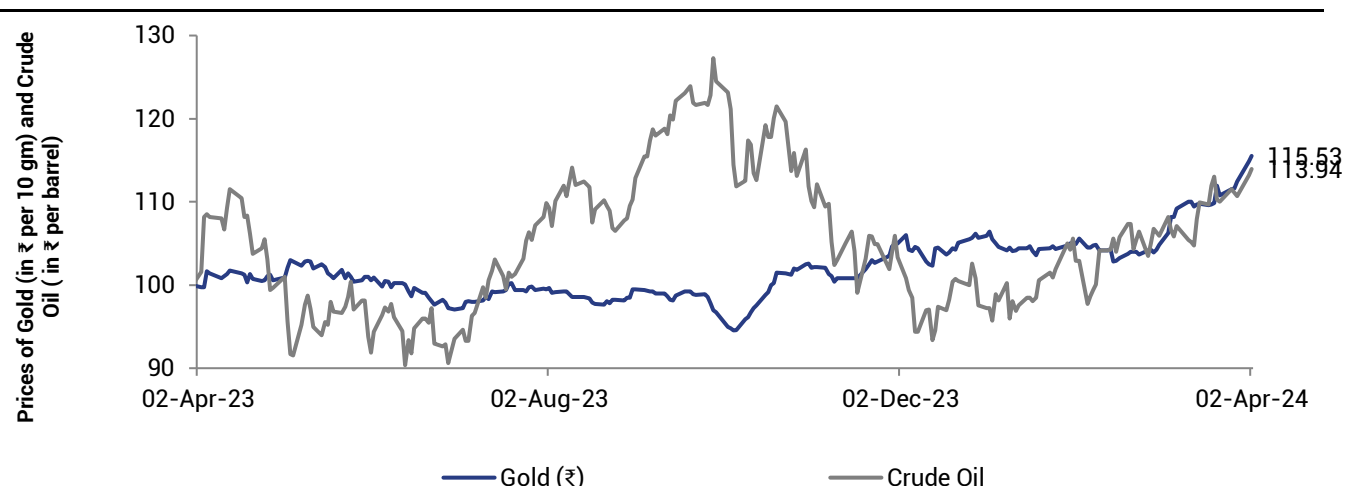
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.08	0.23	-0.64	-0.66	-2.43	1.13	1.04
GBP/USD	1.26	0.22	-0.58	1.98	-1.19	1.31	1.20
USD/JPY	151.55	-0.05	0.96	14.13	7.44	151.97	130.62
SGD/USD	0.74	0.07	-0.53	-1.53	-2.38	0.76	0.73
Dollar Index	104.82	-0.19	0.92	2.25	3.44	107.35	99.58

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.47	0.04	0.26	0.64	0.08
Future 3 Month	83.64	0.05	0.26	0.58	0.10
Future 6 Month	83.99	0.10	0.24	0.64	0.08
NDF 1 Month	83.41	-0.01	0.19	0.57	0.09
NDF 3 Month	83.50	0.03	-0.03	0.64	-0.08
NDF 6 Month	83.89	-0.01	0.12	0.55	0.03

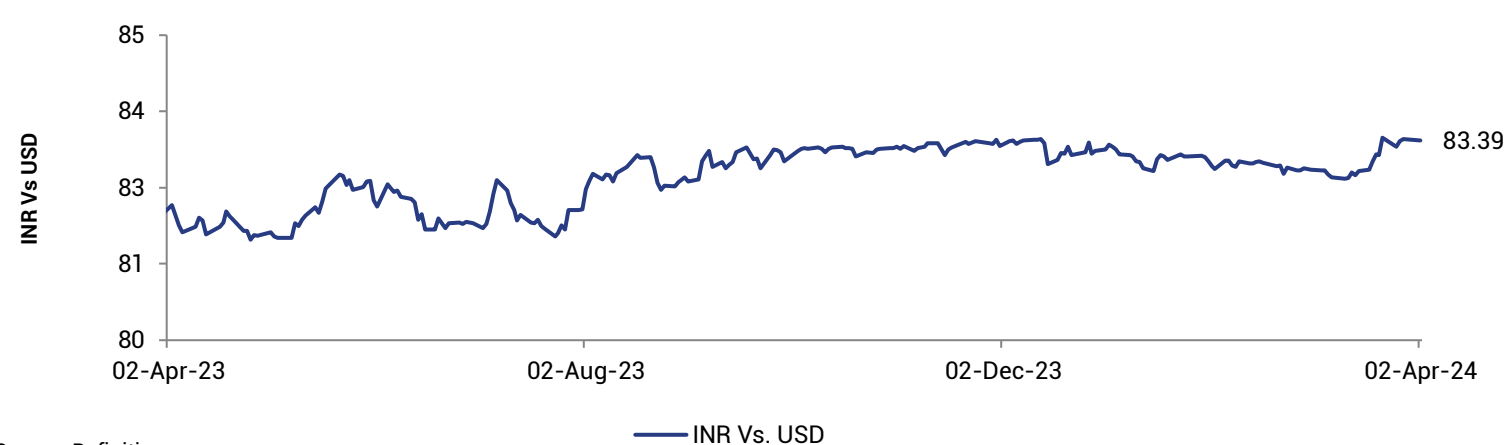
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR



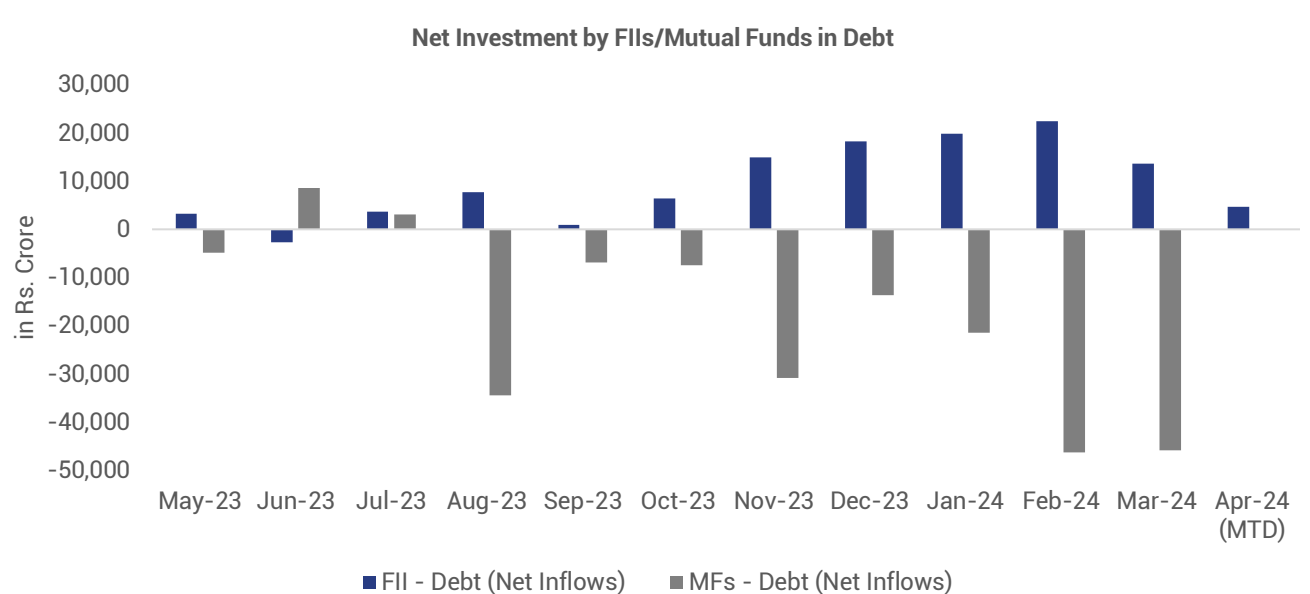
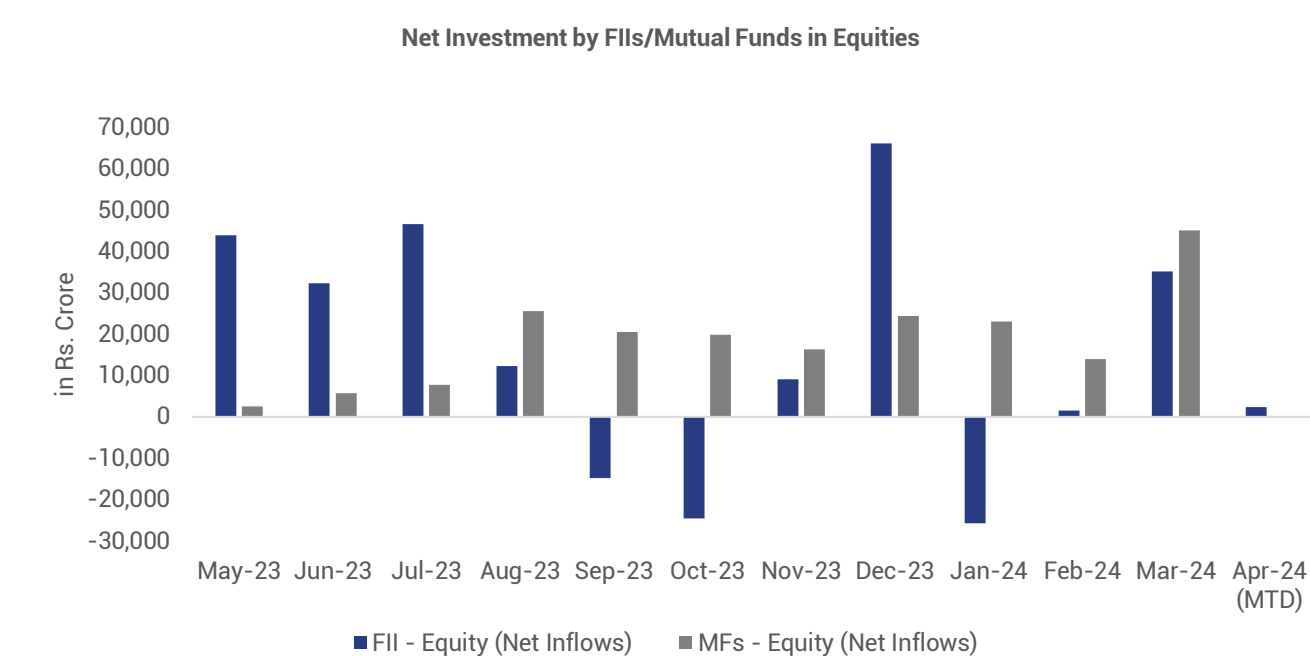
Source: Refinitiv

^[1]Data as on 28 Mar, 2024

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 308.24 crore as against sale of Rs. 487.07 crore as on Mar 28, 2024. This led to a net sale of Rs. 178.83 crore compared with a net purchase of Rs. 2026.66 crore on Mar 27, 2024.
- Mutual funds bought debt worth Rs. 603.42 crore as against sale of Rs. 536.80 crore as on Mar 28, 2024. This led to a net purchase of Rs. 66.62 crore compared with a net sale of Rs. 9361.68 crore on Mar 27, 2024.
- Insurance regulator the IRDAI has gazetted new regulations, IRDAI Protection of Policyholders, Interests, Operational and Allied Matters of Insurers Regulations 2024 in which it has directed insurance companies and distributors including individual agents, insurance brokers, insurance marketing firms not to mislead policyholders with extraordinary benefits.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	03-Apr-24
Currency in Circulation	03-Apr-24
Banker's Deposits with RBI	03-Apr-24
Forex Reserves	05-Apr-24
Credit Growth	05-Apr-24
Deposit Growth	05-Apr-24

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	2.29	1.22	18.60	37.33	16.52	15.09
Mid Cap Fund	3.57	2.12	20.33	53.01	23.86	21.68
Large & Mid Cap Fund	2.94	1.60	19.66	45.00	20.80	18.34
Small Cap Fund	3.97	0.11	16.66	51.48	27.85	24.90
Multi Cap Fund	3.19	1.12	19.80	48.59	23.60	20.76
Focused Fund	2.61	1.71	18.48	40.08	18.09	16.47
Value Fund	2.93	0.50	22.89	49.71	22.59	18.33
Contra Fund	2.63	0.91	22.58	48.10	24.04	20.79
ELSS	2.72	0.72	17.53	41.59	20.90	18.27
Sectoral	2.97	0.86	20.27	46.74	21.23	19.26
Thematic	2.65	1.51	21.81	46.30	20.86	18.82
Dividend Yield Fund	2.69	0.29	22.51	46.18	24.43	19.88

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	6.87	6.54	6.67	6.69	5.07	4.66
Liquid Fund	11.29	7.88	7.23	7.13	5.35	5.10
Ultra Short Duration Fund	11.95	8.04	6.89	6.87	5.20	5.36
Low Duration Fund	12.32	8.34	6.94	7.09	5.28	5.35
Money Market Fund	13.45	8.69	7.25	7.26	5.39	5.73
Short Duration Fund	10.41	6.73	6.80	6.78	5.52	5.74
Medium Duration Fund	9.37	6.29	7.40	7.13	5.97	5.36
Medium to Long Duration Fund	6.97	3.66	7.64	7.08	5.01	5.74
Long Duration Fund	4.36	2.34	10.92	8.96	4.89	7.02
Corporate Bond Fund	12.63	7.84	7.22	7.21	5.12	6.35
Gilt Fund	5.25	2.51	8.64	7.66	5.03	6.69
Gilt Fund with 10 year constant duration	2.35	2.97	8.28	7.93	4.64	7.01
Dynamic Bond	5.76	3.46	8.14	7.44	5.34	6.18
Banking and PSU Fund	12.90	7.70	7.24	7.11	5.14	6.44
Floater Fund	11.74	8.61	7.20	7.66	5.58	6.35
Credit Risk Fund	10.00	7.52	8.77	8.05	9.35	4.89

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.31	0.59	3.63	7.31	5.22	5.01
Balanced Advantage	1.47	0.68	12.68	25.09	11.99	11.36
Aggressive Hybrid Fund	2.01	1.02	14.94	31.67	15.79	14.33
Equity Savings	0.96	0.61	7.71	16.87	9.37	8.93
Conservative Hybrid Fund	0.67	0.53	6.57	13.31	8.55	7.85
Multi Asset Allocation	1.87	2.04	15.01	29.88	16.87	16.72

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI Explorer

Event	Date
Loans and Advances to Central Government	05-Apr-24
Loans and Advances to State Government	05-Apr-24
Money Supply	17-Apr-24
Bank Credit to Commercial Sector	17-Apr-24
Infrastructure Output	30-Apr-24
Fiscal deficit (as a % of budget estimates)	30-Apr-24

^[1]Data as on 28 Mar, 2024

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