



15 April 2024

## INDIAN EQUITY MARKET

- Indian equity markets fell sharply amid weak global cues. The key benchmark indices witnessed significant losses due to sell-off across the sectors as sentiments were dampened after the recent flare-up geopolitical uncertainties between Iran and Israel which increased anxiety among the investors over the possibility that this would disrupt the world's supply of commodities, particularly crude oil and some industrial metals, contributing to an already high rate of inflation. Losses were extended following the domestic wholesale inflation data that accelerated to a three-month high of 0.53% in Mar 2024.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 1.14% and 1.1% to close at 73,399.78 and 22,272.50 respectively.

## CORPORATE NEWS

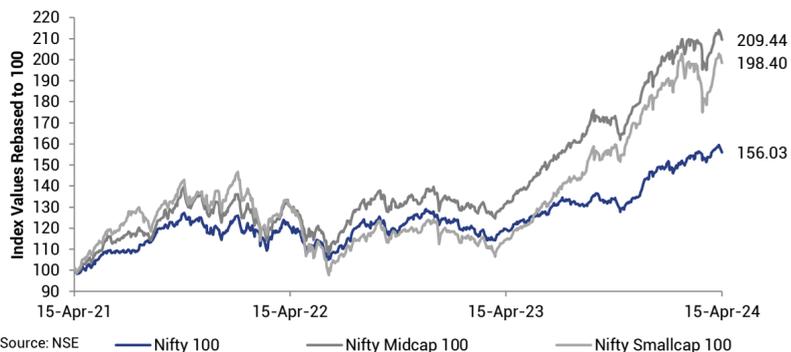
- Ambuja Cements said that it has reached a deal to purchase a grinding mill in Tamil Nadu for a total of Rs 413.75 crore, to expand its footprint in the South India market.
- Mahindra Group, a tech-to-tractor conglomerate, plans to invest 12 billion rupees, or roughly \$144 million, to establish 150 megawatt (MW) hybrid solar and wind energy projects in India. The group's renewable energy division, Mahindra Susten, will be responsible for developing the projects. Its strategic partner will be the Ontario Teachers' Pension Plan Board, one of the biggest pension funds in Canada.

## GLOBAL EQUITY MARKET

- US equity markets fell as intensified geopolitical uncertainties in the Middle East between Iran and Israel weighed on the market sentiments. However, upbeat earning updates coupled with better-than-expected retail sales data restricted the downside.
- European equity markets closed on a mixed note as concerns about rising geopolitical uncertainties in the Middle East weighed on the market sentiments. However, upbeat economic data from the region helped to boost the market sentiments.
- Asian equity markets fell as Iran's drone attack against Israel sparked worries about inflation and the outlook for interest rates. The Japanese market fell as increasing concern over the pace of Fed rate decreases this year and tensions in the Middle East. However, the Chinese market rose following the government's announcement of increased help to stabilize the country's capital markets. Today (as on April 16), Asian markets fell following the geopolitical worries between Iran and Israel.

## INDIAN DERIVATIVES MARKET

- Nifty Apr 2024 Futures stood at 22,357.30, a premium of 84.80 points above the spot closing of 22,272.50. The turnover on NSE's Futures and Options segment fell to Rs.8,644.06 crore on April 15, 2024, compared with Rs. 5,35,582.32 crore on April 12, 2024.
- The Put-Call ratio stood at 1.01 compared with the previous session's close of 0.97.



## 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	22,273	-1.10	1.13	24.93	2.49	22,776	17,554	22.82	23.16
Nifty 100	22,967	-1.24	2.10	30.23	4.78	23,495	17,389	23.22	23.67
Nifty 500	20,479	-1.29	3.30	36.94	5.40	20,934	14,790	25.00	24.38
Nifty Midcap 100	49,281	-1.57	5.56	59.56	6.71	50,590	30,683	33.70	26.43
Nifty Smallcap 250	15,087	-1.54	8.36	65.74	7.44	15,490	9,060	28.01	25.46
Nifty SME Emerge	11,773	-1.09	9.51	78.82	9.15	12,704	6,628	NA	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	21,680	-0.78	7.37	67.82	16.45	22,238	12,838	25.43	69.11
Nifty Bank	47,773	-1.63	2.53	13.39	-1.07	49,057	41,799	16.05	19.19
Nifty FMCG	53,175	-0.98	-1.81	15.07	-6.69	57,967	46,156	41.66	41.51
Nifty IT	34,464	-1.58	-8.10	21.60	-2.96	38,560	26,184	29.55	29.35
Nifty Media	1,846	-2.23	1.29	7.18	-22.70	2,499	1,655	NA	961.10
Nifty Metal	8,900	-0.58	14.06	55.86	11.55	9,061	5,545	29.34	13.65
Nifty Pharma	18,618	-0.91	-0.54	49.19	10.61	19,396	12,041	35.84	33.36
Nifty Realty	942	-1.09	13.48	121.55	20.31	971	422	61.76	330.31
Nifty Energy	39,629	-0.32	5.44	70.70	18.41	40,749	23,077	13.47	12.34

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	21,146	-1.75	2.43	12.15	-1.59	21,758	18,665	17.70	20.31
Nifty India Consumption	10,120	-0.99	2.66	38.27	5.66	10,320	7,310	47.02	49.80
Nifty Infrastructure	8,348	-0.79	4.51	60.24	14.31	8,528	5,156	21.07	20.00
Nifty MNC	26,248	-0.65	4.54	35.87	8.43	26,626	19,200	44.26	272.14
Nifty Public Sector Enterprises	9,542	-0.41	9.40	109.00	21.48	9,732	4,566	10.74	7.79

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	17,707	-1.65	-0.57	35.38	5.24	18,465	12,724	32.26	29.41
Nasdaq Composite	15,885	-1.79	-0.55	31.03	5.82	16,539	11,799	29.04	24.90
FTSE 100	7,966	-0.38	3.08	1.19	3.00	8,045	7,216	10.30	13.08
CAC 40	8,045	0.43	-1.46	6.99	6.65	8,254	6,774	13.53	16.04
DAX	18,027	0.54	0.50	14.04	7.61	18,567	14,630	13.25	14.61
Nikkei	39,233	-0.74	1.36	37.69	17.24	41,088	28,242	18.32	15.95
Hang Seng	16,600	-0.73	-0.72	-18.78	-2.62	20,865	14,794	10.64	11.24
SSE Composite Index	3,057	1.26	0.09	-8.41	2.77	3,419	2,635	12.00	12.16

Source: MFI Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	22,517.70	22,601.50	-0.37
Near Basis	3,074.15	328.95	834.53
Mid Futures	22,699.95	22,746.30	-0.20
Mid Basis	3,256.40	473.80	587.29
Near Open Interest (Cr.)	0.02	1.09	-98.35
Mid Open Interest (Cr.)	0.00	0.17	-98.55
Rollover (%)	14.28	15.46	-7.63

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.				
Nature		Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*		15,335	23,274	-7,940	5,408	16,301
Mutual Funds**		9,285	8,819	466	2,417	84,447

\*As on 15th April 2024; \*\*As on 10th April 2024; Source: SEBI, NSDL

**INDIAN ECONOMY**

- India's wholesale price index (WPI) based inflation accelerated by 0.53% YoY in Mar 2024 as compared to 0.20% in Feb 2024. The positive rate of inflation in Mar, 2024 is primarily due to an increase in prices of food articles, electricity, crude petroleum & natural gas, machinery & equipment and other manufacturing products.
- According to reports, the government has rejected the option of sugar export for the current season despite industry demand. The Indian Sugar Mills Association claims that their closing stock is healthy and they want to export 10 lakh tons. The ISMA has updated its estimate of sugar production to 32 million tonnes after it surpassed 30 million tonnes. The government might permit the production of ethanol from surplus B-heavy molasses.
- According to reports, the finance ministry has argued for a more stringent KYC process and thorough due diligence by banks and financial institutions when onboarding merchants in an effort to reduce the frequency of financial frauds and protect consumers from cyber threats.

**INDIAN DEBT MARKET**

- Bond yields remained steady following a decline in crude oil prices after Iran said that the retaliation against Israel was over. However, market participants are downplaying the possibility of a wider regional conflict following Iran's attack on Israel.
- Yield on the 10-year benchmark paper (7.18% GS 2033) was unchanged to close at 7.18% as compared to the previous day's close.

**MONEY MARKET**

- Reserve Bank of India announced the sale (issue/re-issue) of two dated securities namely 7.37% GS 2028 and New GS 2064 for a notified amount of Rs. 24,000 crore. The auction will be conducted on Apr 19, 2024.

**SPREAD ANALYSIS**

- Yields on gilt rose up to 10 bps across the maturities, barring 6 & 12 year papers that fell by 1 bps each, while 7, 10 & 14 year papers that were unchanged.
- Corporate bond yields increased up to 6 bps across the curve, barring 5 to 8 year papers that fell up to 2 bps, while 4 & 9 year papers were unchanged.
- Difference in spread between AAA corporate bond and gilt contracted up to 9 bps across the segments, barring 2, 3 & 10 year papers that expanded up to 3 bps.

Key Indicators	Current	Previous
GDP (Q3 FY'24)	8.40%	8.10%
IIP (Feb'24)	5.70%	4.10%
Manufacturing PMI Mar'24	59.10	56.90
Credit Growth (Mar 22,2024)	20.20%	20.40%
Deposit Growth (Mar 22,2024)	13.50%	13.70%
WPI (Mar'24)	0.53%	0.20%
CPI (Mar'24)	4.85%	5.09%
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-Mar24)	15.60	18.71

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 (%)	15-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 (%)	15-Apr-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.66	6.56	6.74	6.38
CALL	6.51	6.49	6.63	6.37
T-Repo	6.40	6.48	6.68	6.34
OIS- 3 M	6.74	6.77	6.79	6.56
OIS- 6 M	6.79	6.80	6.78	6.61

Source: FBIL

Certificate of Deposit (%)	15-Apr-24	Week Ago	Month Ago	Year Ago
3-Month	7.32	7.44	7.65	7.00
6-Month	7.26	7.40	7.77	7.13
9-Month	7.43	7.45	7.72	7.44
12-Month	7.38	7.40	7.64	7.61

Source: Refinitiv

Commercial Paper (%)	15-Apr-24	Week Ago	Month Ago	Year Ago
3-Month	7.15	7.35	7.61	7.00
6-Month	7.40	7.52	7.75	7.40
12-Month	7.60	7.70	7.72	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	7.11	7.13	7.25	7.06	-2	-14	5
3 Yr GOI Bond	7.27	7.27	7.19	7.11	0	8	16
5 Yr GOI Bond	7.30	7.31	7.18	7.19	0	12	11
10 Yr GOI Bond	7.30	7.31	7.19	7.36	0	12	-6
15 Yr GOI Bond	7.33	7.33	7.24	7.46	-1	9	-13
US 10 Yr Treasury	4.63	4.50	4.30	3.52	13	32	111

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	15-Apr-24	1 Month Avg.	1 Year Avg.	15-Apr-24	1 Month Avg.	1 Year Avg.
1 Yr	83	77	65	129	126	103
3 Yr	50	52	54	102	108	90
5 Yr	45	46	35	90	93	82
10 Yr	37	40	32	92	98	89

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	15-Apr-24	Week Ago	Month Ago	Year Ago
Govt Securities	48,183	33,278	33,840	51,280
Call Money	11,470	13,935	9,190	12,798
T-Repo	373,344	369,262	333,049	292,183
LAF	NA	NA	NA	NA
Treasury Bills	6,163	4,026	2,471	8,176
Interbank Liquidity	NA	NA	NA	NA

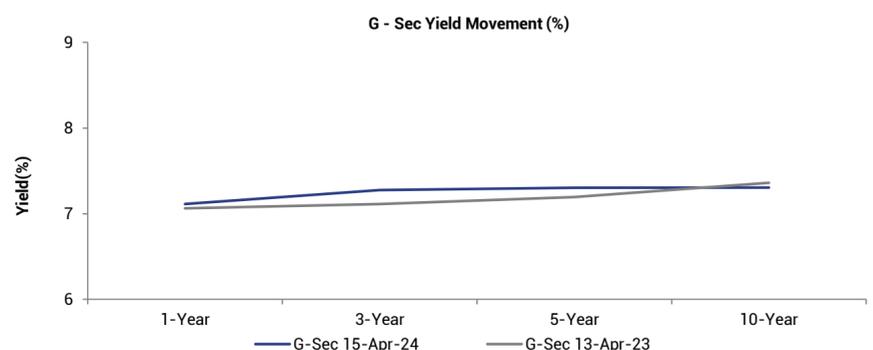
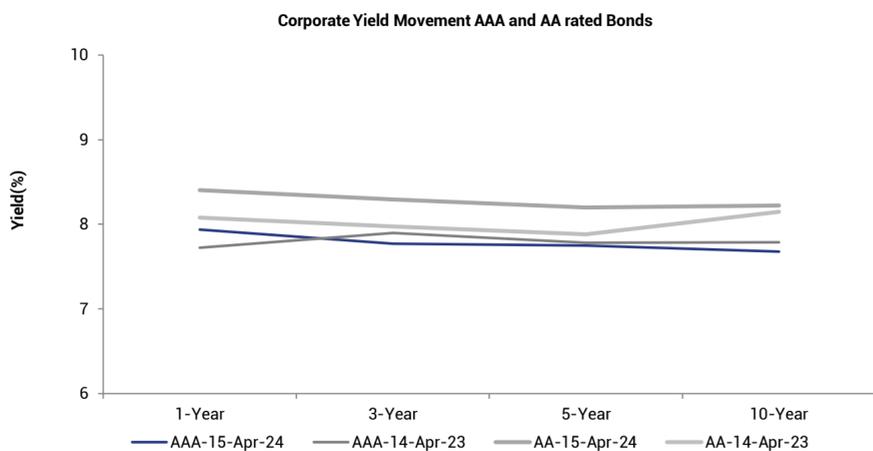
Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	2,353	4,119	-1,766	-244	55,613
Mutual Funds**	10,598	4,008	6,590	20,345	-93,268

\*As on 15th April 2024; \*\*As on 10th April 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: April 15-19, 2024	24,000	0	0.00%
Month: Apr 2024	124,000	68,000	54.84%
H1: Apr 24-Sep 24	750,000	68,000	9.07%

Source: RBI



Source: Refinitiv

<sup>[1]</sup>Data as on 12 Apr, 2024

**GLOBAL ECONOMY**

- According to Eurostat, eurozone's industrial production grew 0.8% on a monthly basis in Feb 2024. This was in contrast to the 3.0% contraction seen in Jan 2024 but matched economists' expectations.
- According to reports, U.S. consumer sentiment fell to 77.9 in Apr 2024 from 79.4 in Mar 2024. Economists had expected the index to edge down to 79.0.

**INTERNATIONAL MARKET UPDATE**

- China left its medium-term lending facility rate unchanged as the central bank focus more on diverting risks to the weakening yuan. The People's Bank of China conducted CNY 100 billion of one-year MLF at an interest rate of 2.5%.

**COMMODITY MARKET**

- Gold prices rose as investors closely monitored developments associated with the conflict in the Middle East, causing safe-haven purchases of assets like bullion.
- Brent crude oil prices fell as investors are taking profits after a recent rise and concerns over sluggish Chinese demand.

**CURRENCY UPDATE**

- The Indian rupee in the spot trade fell against the U.S. dollar as rising Middle East tensions weighed on Asian currencies.
- Euro rose against the U.S. dollar despite the European Central Bank signaled a cut within a few months.

**COMMODITY MARKET UPDATE**

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,383	1.67	10.53	18.94	15.51	2,383	1,820
Silver (\$/oz)	29	3.62	14.79	13.99	21.57	29	21
NYMEX Crude(\$/bbl)	86	-0.29	5.10	4.22	20.39	94	67
Brent Crude(\$/bbl)	92	-2.41	6.37	3.34	14.39	98	73
Baltic Dry Index <sup>[1]</sup>	1,729	2.31	-27.17	20.49	-17.43	3,346	919
Core Commodity Index	346	0.15	5.24	13.92	14.82	346	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.	52.10	52.50	50.90	50.20	52.30
Euro Zone	50.30	49.20	47.60	47.20	53.70
Germany	47.70	46.30	47.40	46.40	52.60
France	48.30	48.10	44.80	44.10	52.70
U.K.	52.80	53.00	52.10	48.50	52.20
Japan	51.70	50.60	50.00	52.10	52.90
China	52.70	52.50	52.60	50.90	54.50

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	72,266	-0.91	10.56	19.22	14.82	72,931	56,247
Silver (1 kg)	83,071	-1.06	12.53	9.66	13.77	83,961	66,519
Crude Oil (1 bbl)	7,143	0.95	6.07	4.54	19.59	7,796	5,534
Natural Gas (1 mmbtu)	148	0.55	2.29	-14.09	-30.64	298	131
Aluminium (1 kg)	233	2.47	13.18	10.94	9.35	233	196
Copper (1 kg)	825	-0.45	8.71	5.43	12.42	829	694
Nickel (1 kg)	1,569	3.18	3.07	-20.45	10.91	2,104	1,364
Lead (1 kg)	194	0.05	4.19	5.72	2.56	198	179
Zinc (1 kg)	250	-1.66	10.03	-0.74	6.58	263	207
Mentha Oil (1 kg)	1,019	-0.41	-1.21	-12.89	1.38	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	83.45	0.05	0.69	1.95	0.29	83.46	81.61
EUR/INR	88.68	-0.25	-1.73	-1.46	-3.41	92.63	86.88
GBP/INR	103.90	-0.09	-1.60	2.30	-1.89	107.91	100.17
YEN(100)/INR	54.11	-0.70	-2.70	-11.52	-8.25	61.50	54.04
SGD/INR	61.25	-0.18	-1.13	-0.43	-2.82	63.23	60.40

Source: Refinitiv

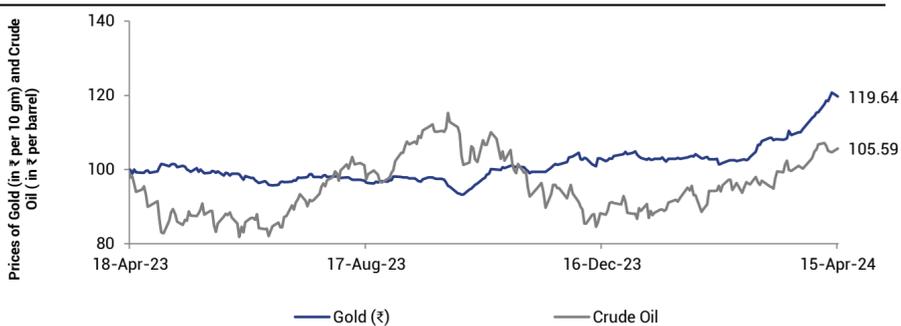
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.06	-0.19	-2.43	-3.44	-3.75	1.13	1.04
GBP/USD	1.24	-0.05	-2.32	0.25	-2.24	1.31	1.20
USD/JPY	154.27	0.65	3.52	15.32	9.36	154.44	133.00
SGD/USD	0.73	-0.07	-1.82	-2.39	-3.17	0.76	0.73
Dollar Index	106.21	0.16	2.68	4.58	4.81	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	0.71	0.66
Future 3 Month	83.61	-0.03	0.23	0.69	0.62
Future 6 Month	83.99	0.05	0.24	0.76	0.58
NDF 1 Month	83.56	-0.08	0.37	0.72	0.77
NDF 3 Month	83.73	-0.08	0.25	0.73	0.67
NDF 6 Month	84.04	-0.07	0.30	0.73	0.61

Source: Refinitiv

**CRUDE OIL VS. GOLD (IN ₹)**



Source: MCX-SX

**RUPEE VS. U.S. DOLLAR**



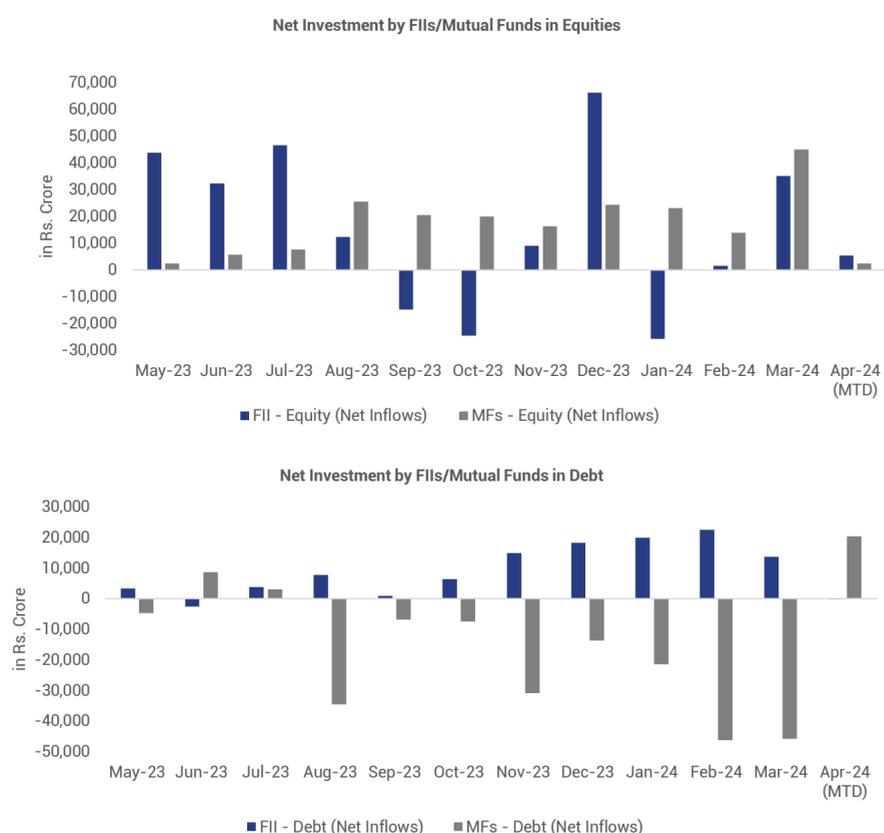
Source: Refinitiv

<sup>[1]</sup>Data as on 12 Apr, 2024

## MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 9,284.87 crore as against sale of Rs. 8,819.09 crore as on Apr 10, 2024. This led to a net purchase of Rs. 465.78 crore compared with a net purchase of Rs. 2,361.22 crore on Apr 09, 2024.
- Mutual funds bought debt worth Rs. 10,598.01 crore as against sale of Rs. 4,007.74 crore as on Apr 10, 2024. This led to a net purchase of Rs. 6,590.27 crore compared with a net purchase of Rs. 24.51 crore on Apr 09, 2024.

## TRANSACTION TRENDS FIIs vs MFs



## EVENTS CALENDAR

Event	Date
Reserve Money	17-Apr-24
Money Supply	17-Apr-24
Currency in Circulation	17-Apr-24
Bank Credit to Commercial Sector	17-Apr-24
Banker's Deposits with RBI	17-Apr-24
Forex Reserves	19-Apr-24

## MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-1.61	2.77	17.39	33.55	17.15	15.03
Mid Cap Fund	-1.27	6.11	19.75	49.68	24.83	21.73
Large & Mid Cap Fund	-1.34	4.88	19.10	41.96	21.74	18.41
Small Cap Fund	-1.02	7.31	15.66	48.89	28.70	25.15
Multi Cap Fund	-1.38	5.11	18.62	45.19	24.39	20.82
Focused Fund	-1.61	3.94	17.36	36.70	18.81	16.37
Value Fund	-1.57	3.99	21.89	45.92	23.37	18.34
Contra Fund	-0.85	5.31	23.48	46.70	25.80	21.08
ELSS	-1.29	4.26	16.85	38.46	21.71	18.20
Sectoral	-1.41	4.41	19.75	42.90	21.75	19.29
Thematic	-1.31	4.28	20.60	43.43	21.35	18.70
Dividend Yield Fund	-0.98	4.13	22.41	44.35	25.29	19.98

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	6.39	6.55	6.65	6.69	5.12	4.67
Liquid Fund	7.49	8.11	7.31	7.14	5.40	5.11
Ultra Short Duration Fund	7.87	8.32	7.03	6.85	5.26	5.39
Low Duration Fund	7.26	8.27	7.16	7.00	5.33	5.39
Money Market Fund	8.22	8.87	7.38	7.20	5.46	5.78
Short Duration Fund	3.06	4.75	6.95	6.38	5.48	5.81
Medium Duration Fund	2.45	3.29	7.66	6.58	5.87	5.45
Medium to Long Duration Fund	-0.57	-1.00	8.13	6.29	4.85	5.84
Long Duration Fund	-6.00	-6.87	11.49	7.85	4.67	7.14
Corporate Bond Fund	3.30	4.92	7.36	6.79	5.07	6.44
Gilt Fund	-1.75	-2.80	8.96	6.76	4.84	6.75
Gilt Fund with 10 year constant duration	-0.50	-1.93	8.97	6.89	4.44	7.09
Dynamic Bond	-2.88	-1.98	8.25	6.63	5.17	6.26
Banking and PSU Fund	3.38	4.87	7.40	6.69	5.09	6.55
Floater Fund	6.92	7.54	7.67	7.49	5.62	6.39
Credit Risk Fund	2.94	4.92	8.74	7.56	9.28	4.93

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	0.08	0.75	3.70	7.41	5.24	5.04
Balanced Advantage	-0.83	2.03	12.13	24.23	12.20	11.32
Aggressive Hybrid Fund	-1.14	2.83	14.13	29.12	16.23	14.36
Equity Savings	-0.40	1.54	7.48	15.92	9.68	8.98
Conservative Hybrid Fund	-0.29	0.88	6.47	12.29	8.55	7.90
Multi Asset Allocation	-0.42	3.63	15.68	28.97	17.07	17.02

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

Source: MFI Explorer

Event	Date
Credit Growth	19-Apr-24
Deposit Growth	19-Apr-24
Loans and Advances to Central Government	19-Apr-24
Loans and Advances to State Government	19-Apr-24
Infrastructure Output	30-Apr-24
Fiscal deficit (as a % of budget estimates)	30-Apr-24

<sup>[1]</sup>Data as on 12 Apr, 2024

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