



18 June 2024

INDIAN EQUITY MARKET

- Indian equity markets continued its spree as the key benchmark indices reached a fresh high amid positive global cues. Domestic equity markets responded positively to the upcoming Budget, which is anticipated to strike a balance between growth and populism. A favorable view of the overall domestic economy, along with the hope for a prosperous rainy season, also boosted the market sentiments.
- Key benchmark indices BSE Sensex and Nifty 50 gained 0.4% and 0.39% to close at 77,301.14 and 23,557.90 respectively.
- On the BSE sectoral front, BSE Realty was the major gainer, up 2.11% followed by BSE Consumer Durables, up 1.27% and BSE Utilities, up 1.05%. BSE Healthcare was the major loser, down 0.46% followed by BSE Metal, down 0.21% and BSE Oil & Gas, down 0.08%.

CORPORATE NEWS

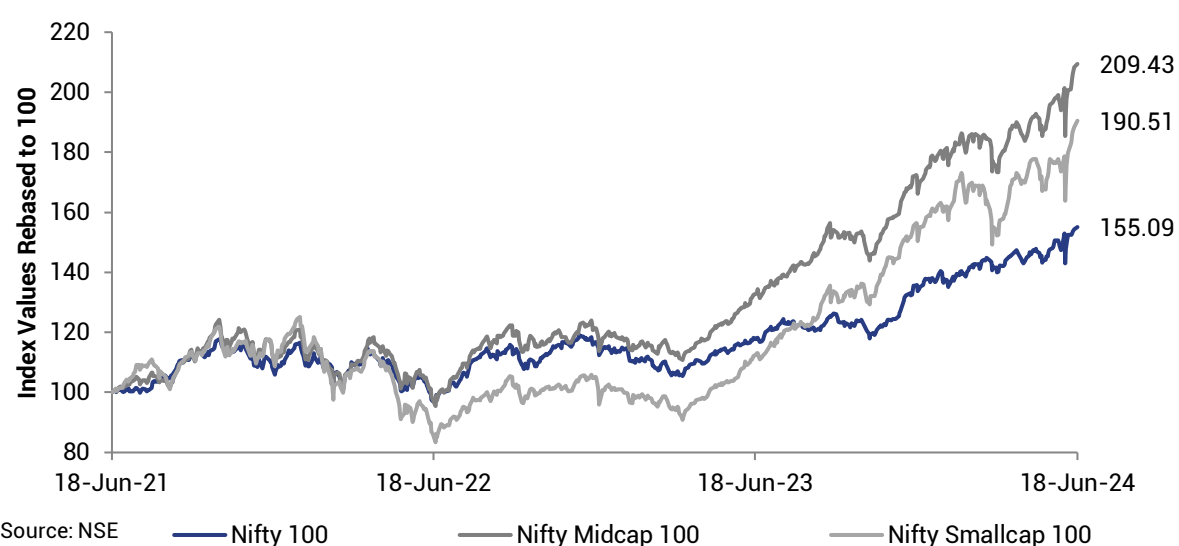
- Gemini app was introduced by Google in India, providing support for nine Indian languages and English. This AI tool allows users to ask questions by typing, speaking, or uploading an image. The app and Gemini Advanced, which gives users access to Google's most capable AI models, will help people access information and complete tasks in their preferred language, said the technology giant in a blog post. The Gemini app will be available in Hindi, Bengali, Gujarati, Kannada, Malayalam, Marathi, Tamil, Telugu, and Urdu.
- Coal India Ltd, a state-owned company, is currently seeking lithium blocks in Argentina in partnership with a US firm to ensure a stable supply of the battery material. The efforts are part of India's membership under the US-led Minerals Security Partnership (MSP), which New Delhi joined last year to ensure adequate supplies of minerals to meet zero-carbon goals.

GLOBAL EQUITY MARKET

- U.S. equity markets rose after mixed U.S. economic data was made public as reports on retail sales and industrial production depicted contrasting scenarios. The Commerce Department released a report showing retail sales crept up by 0.1% in May 2024 after dipping by a revised 0.2% in Apr 2024.
- Asian equity markets rose following a surge in multiple tech stocks, and Wall Street reached a new all-time high in trading yesterday. The Japanese market rose after suffering heavy losses in the previous session. Today (as on June 19), Asian markets opened higher on the back of the S&P 500 hitting a new high.
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INDIAN DERIVATIVES MARKET

- Nifty Jun 2024 Futures stood at 23,568.10, a premium of 10.20 points above the spot closing of 23,557.90. The turnover on NSE's Futures and Options segment fell to Rs.9,042.53 crore on June 18, 2024, compared with Rs. 5,93,933.85 crore on June 14, 2024.
- The Put-Call ratio stood at 0.87 compared with the previous session's close of 0.86.



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	23,558	0.39	4.86	25.13	8.40	23,490	18,647	22.40	22.63
Nifty 100	24,684	0.46	5.29	31.31	12.61	24,593	18,578	23.27	23.13
Nifty 500	22,330	0.52	6.01	38.00	14.93	22,229	15,995	25.91	23.85
Nifty Midcap 100	55,490	0.48	7.53	57.89	20.16	55,271	34,660	41.55	26.05
Nifty Smallcap 250	17,008	0.96	7.69	62.75	21.13	16,875	10,306	30.31	24.44
Nifty SME Emerge	13,983	-0.13	5.57	94.35	29.64	14,002	7,198	89.61	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	25,715	-0.03	10.43	74.12	38.12	25,775	14,528	24.90	46.67
Nifty Bank	50,441	0.88	4.83	14.80	4.45	51,133	42,105	15.41	18.69
Nifty FMCG	57,167	-0.10	3.82	9.01	0.32	58,833	50,607	46.20	41.64
Nifty IT	34,803	0.59	4.26	21.74	-2.01	38,560	28,451	29.21	29.32
Nifty Media	2,045	-0.64	12.85	13.20	-14.39	2,499	1,728	-	961.10
Nifty Metal	9,890	-0.22	3.48	58.71	23.97	10,196	5,989	35.14	14.06
Nifty Pharma	19,827	-0.35	4.45	49.73	17.79	19,919	13,077	35.89	33.30
Nifty Realty	1,150	1.88	15.36	122.45	46.90	1,135	503	71.12	53.89
Nifty Energy	41,307	0.65	2.49	67.01	23.42	43,085	24,173	13.83	12.28

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	22,585	0.77	5.15	16.08	5.11	22,660	18,870	16.75	19.87
Nifty India Consumption	11,250	0.25	6.03	36.25	17.45	11,231	8,088	51.51	45.10
Nifty Infrastructure	9,053	0.27	4.98	58.77	23.96	9,166	5,584	22.47	19.45
Nifty MNC	30,591	-0.26	6.25	40.44	26.37	30,730	21,327	50.25	96.40
Nifty Public Sector Enterprise	10,914	1.01	5.64	116.79	38.94	11,353	4,940	11.82	7.86

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	19,909	0.03	7.35	31.99	18.32	19,978	14,058	32.26	28.86
Nasdaq Composite	17,862	0.03	7.05	30.48	18.99	17,936	12,544	29.04	24.21
FTSE 100	8,191	0.60	-2.72	7.18	5.92	8,474	7,216	10.30	12.63
CAC 40	7,629	0.76	-6.60	3.25	1.14	8,259	6,774	13.53	15.13
DAX	18,132	0.35	-3.06	10.85	8.24	18,893	14,630	13.25	14.17
Nikkei	38,482	1.00	-0.79	14.17	15.00	41,088	30,488	18.32	15.61
Hang Seng	17,916	-0.11	-8.38	-10.60	5.09	20,361	14,794	10.64	10.97
SSE Composite Index	3,030	0.48	-3.92	-7.43	1.86	3,322	2,635	12.00	12.10

Source: MFI Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	23,568.10	23,466.65	0.43
Near Basis	10.20	1.05	871.43
Mid Futures	23,688.55	23,588.55	0.42
Mid Basis	130.65	122.95	6.26
Near Open Interest (Cr.)	1.23	1.21	1.80
Mid Open Interest (Cr.)	0.24	0.23	2.87
Rollover (%)	19.05	18.77	1.48

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	16,496	13,261	3,235	171	-23,193
Mutual Funds**	9,775	9,677	98	12,047	174,566

*As on 18th June 2024; **As on 13th June 2024; Source: SEBI, NSDL

INDIAN ECONOMY

- According to the Central Board of Direct Taxes, India's net direct tax collections have surged by 21% YoY to over Rs. 4.62 lakh crore till Jun 17 of FY25.
- The government's advance tax collection in this financial year till Jun 15 surged 27.6% YoY to Rs. 1.48 lakh crore, signalling a robust economy and strong corporate performance.
- A leading international credit rating firm has upped its forecasts for India's economic expansion by 20 basis points to 7.2% for FY25, noting a favourable economic scenario fuelled by a rebound in consumer confidence and a rise in investment.

INDIAN DEBT MARKET

- Bond yields mostly remained unchanged as market participants awaited fresh cues ahead of U.S. retail sales data along with the minutes from the RBI's latest monetary policy meeting.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.98% as compared to the previous session's close.
- Reserve Bank of India conducted the auction of government securities for six states for a notified amount of Rs. 9,500 crore for which full amount was accepted. The cut off yield ranged from 7.23% to 7.39%. The lowest yield was witnessed in case of Gujarat and the highest yield was witnessed in case of Punjab.

MONEY MARKET

- RBI conducted the auction of 3-day Variable Rate Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 1,00,002 crore was accepted and the cut-off yield stood at 6.57%.

SPREAD ANALYSIS

- Yields on gilt were unchanged or moved by 1 bps across the maturities, barring 11 year paper that rose by 3 bps.
- Corporate bond yields increased up to 5 bps across the curve, barring 4 to 7 year papers that fell by 1 bps each, while 8 year paper was unchanged.
- Difference in spread between AAA corporate bond and gilt expanded up to 6 bps across the segments, barring 5 to 7 year papers that contracted up to 2 bps, while 4 year paper remained steady.

Key Indicators	Current	Previous
GDP (Q4 FY'24)	7.80%	8.40%
IIP (Apr'24)	5.00%	5.40%
Manufacturing PMI May'24	57.50	58.80
Credit Growth (May 31,2024)	19.80%	19.50%
Deposit Growth (May 31,2024)	12.70%	13.30%
WPI (May'24)	2.61%	1.26%
CPI (May'24)	4.75%	4.83%
Current Account Deficit (Q3 of FY24, in \$ Billion)	10.50	11.40
Fiscal Deficit (Apr to Apr 2024, as a % of Budget Estimates)	11.76	92.55
Trade Deficit (In \$ billion-May24)	23.78	19.10

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 (%)	18-Jun-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 (%)	18-Jun-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.85	6.60	6.78	6.73
CALL	6.73	6.52	6.73	6.65
T-Repo	6.64	6.45	6.71	6.54
OIS- 3 M	6.72	6.72	6.75	6.62
OIS- 6 M	6.74	6.73	6.77	6.65

Source: FBIL

Certificate of Deposit (%)	18-Jun-24	Week Ago	Month Ago	Year Ago
3-Month	7.02	7.18	7.32	6.89
6-Month	7.38	7.50	7.49	7.10
9-Month	7.56	7.56	7.59	7.17
12-Month	7.66	7.66	7.54	7.34

Source: Refinitiv

Commercial Paper (%)	18-Jun-24	Week Ago	Month Ago	Year Ago
3-Month	7.16	7.13	7.30	6.95
6-Month	7.46	7.48	7.51	7.23
12-Month	7.70	7.70	7.72	7.45

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	6.98	6.99	7.07	6.82	0	-8	16
3 Yr GOI Bond	6.99	6.99	7.08	6.97	-1	-10	2
5 Yr GOI Bond	7.01	7.00	7.09	6.97	1	-8	4
10 Yr GOI Bond	6.98	6.98	7.10	7.03	0	-11	-5
15 Yr GOI Bond	7.02	7.03	7.12	7.14	0	-9	-12
US 10 Yr Treasury	4.22	4.28	4.42	3.77	-6	-20	45

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	18-Jun-24	1 Month Avg.	1 Year Avg.	18-Jun-24	1 Month Avg.	1 Year Avg.
1 Yr	74	77	68	121	124	106
3 Yr	53	54	55	103	106	91
5 Yr	41	43	36	90	91	83
10 Yr	46	43	33	112	104	93

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	18-Jun-24	Week Ago	Month Ago	Year Ago
Govt Securities	58,990	54,080	42,852	63,132
Call Money	12,010	10,848	10,900	9,921
T-Repo	391,968	384,525	321,144	320,753
LAF	NA	NA	NA	NA
Treasury Bills	3,094	6,491	2,772	7,573
Interbank Liquidity	NA	NA	NA	NA

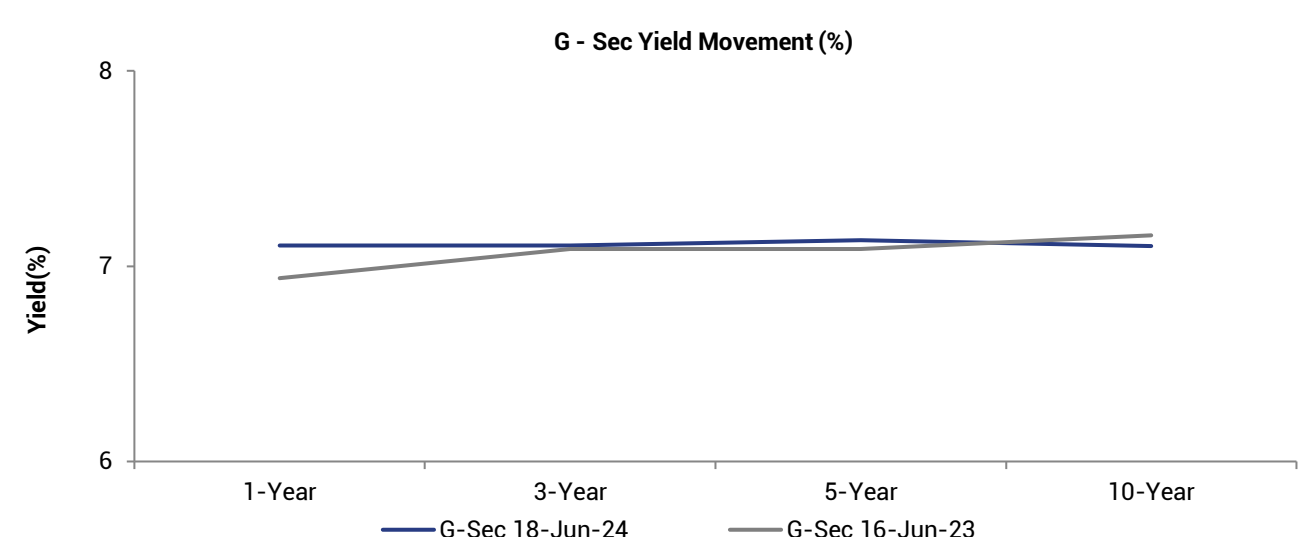
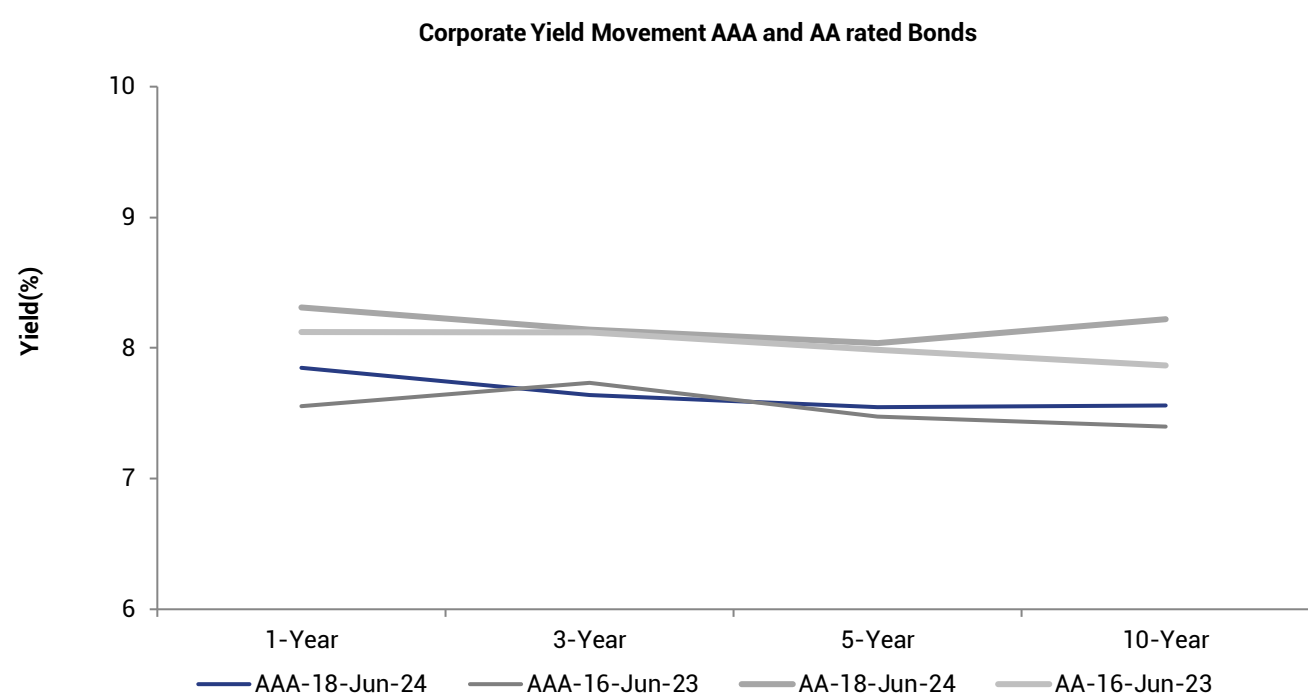
Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	1,800	920	880	6,584	60,253
Mutual Funds**	15,313	14,063	1,250	-1,014	-144,164

*As on 18th June 2024;**As on 13th June 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: June 17-21, 2024	23,000	0	0.00%
Month: Jun 2024	117,000	63,000	53.85%
H1: Apr 24-Sep 24	750,000	324,000	43.20%

Source: RBI



Source: Refinitiv

[1]Data as on 17 Jun, 2024

GLOBAL ECONOMY

- According to Eurostat, eurozone's harmonized index of consumer prices rose 2.6% on a yearly basis in May 2024, following the 2.4% rise in Apr 2024.
- According to the National Bureau of Statistics, China's industrial output rose 5.6% on month in May 2024. The bureau also said that retail sales rose an annual 3.7% - beating expectations for an increase of 3.0% and accelerating from 2.3% in the previous month.
- According to the Commerce Department, U.S. retail sales crept up by 0.1% in May 2024 after dipping by a revised 0.2% in Apr 2024. Economists had expected retail sales to rise by 0.2% compared to the unchanged reading originally reported for the previous month.

INTERNATIONAL MARKET UPDATE

- According to the Federal Reserve, U.S. industrial production jumped by 0.9% in May 2024 after coming in unchanged in Apr 2024. Economists had expected industrial production to rise by 0.3%.

COMMODITY MARKET

- Gold prices rose after data showed that weaker than anticipated retail sales data for the month of May 2024 helped to ease concerns about the outlook for interest rates and supported the yellow metal.
- Brent crude oil prices (spot) rose amid expectations of high summer demand for the commodity and ongoing reduction in production by OPEC and allies.

CURRENCY UPDATE

- The Indian rupee in the spot trade rose against the U.S. dollar following rise in the domestic equity market and dollar sales by state-run banks.
- Euro rose against the U.S. dollar after weaker than expected U.S. retail sales were reported for the month of May 2024.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,328	0.41	-3.58	18.95	12.88	2,425	1,820
Silver (\$/oz)	30	0.08	-6.26	22.26	24.24	32	21
NYMEX Crude(\$/bbl)	83	1.65	1.36	15.06	15.58	94	68
Brent Crude(\$/bbl)	86	2.80	3.01	12.98	6.97	98	73
Baltic Dry Index ^[1]	1,948	0.00	5.64	81.04	-6.97	3,346	962
Core Commodity Index	346	0.90	1.13	15.22	14.93	351	288
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.	54.50	51.30	52.50	50.70	54.30
Euro Zone	52.20	51.70	49.20	47.60	52.80
Germany	52.40	50.60	46.30	47.80	53.90
France	48.90	50.50	48.10	44.60	51.20
U.K.	53.00	54.10	53.00	50.70	54.00
Japan	52.60	52.30	50.60	49.60	54.30
China	54.10	52.80	52.50	51.60	55.60

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	71,029	-0.79	-2.72	19.68	12.85	73,932	56,247
Silver (1 kg)	87,409	-0.36	1.34	20.98	19.71	94,181	66,519
Crude Oil (1 bbl)	6,711	2.18	1.44	15.61	12.36	7,796	5,534
Natural Gas (1 mmbtu)	233	-5.78	11.81	11.86	9.45	298	131
Aluminium (1 kg)	232	-1.26	-3.58	10.17	8.95	250	196
Copper (1 kg)	843	-0.67	-6.30	14.47	14.81	934	694
Nickel (1 kg)	1,466	-0.66	-16.05	-24.82	3.64	2,104	1,364
Lead (1 kg)	194	1.44	-1.80	0.57	2.56	202	179
Zinc (1 kg)	260	-0.50	-1.48	14.31	11.19	280	207
Mentha Oil (1 kg)	961	-0.19	-4.26	-10.11	-4.39	1,189	961
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	83.41	-0.17	0.09	1.81	0.24	83.58	81.67
EUR/INR	89.48	-0.17	-1.15	-0.12	-2.54	92.63	86.88
GBP/INR	105.89	-0.17	0.12	0.86	-0.01	107.91	100.17
YEN(100)/INR	52.77	-0.30	-1.35	-8.61	-10.51	59.77	52.09
SGD/INR	61.68	-0.12	-0.32	0.75	-2.13	63.23	60.40

Source: Refinitiv

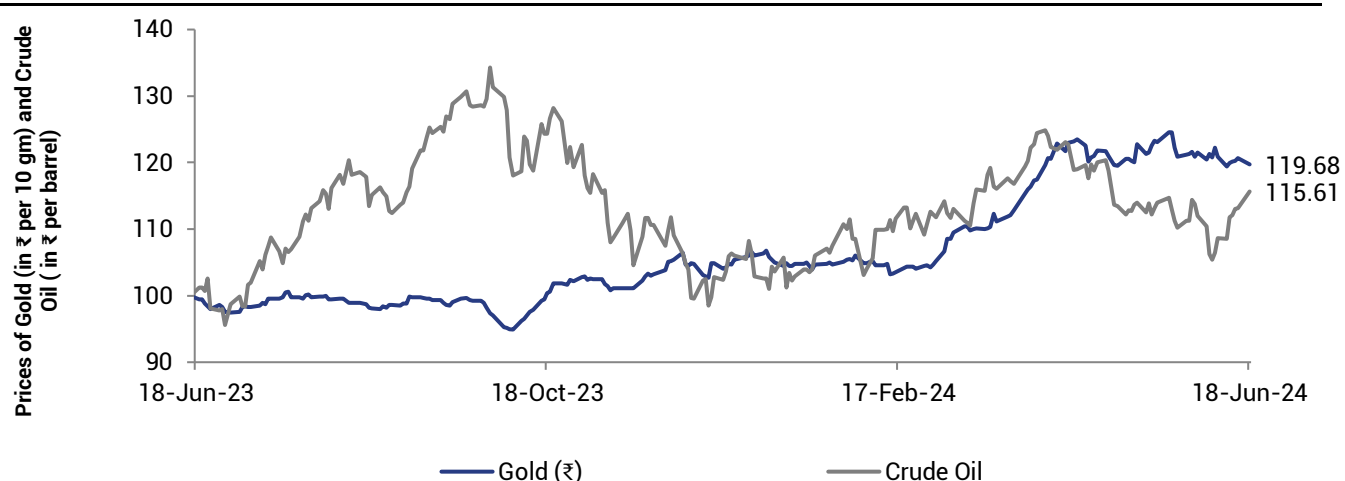
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.07	0.04	-1.21	-1.78	-2.70	1.13	1.04
GBP/USD	1.27	0.03	0.06	-0.86	-0.17	1.31	1.20
USD/JPY	157.85	0.09	1.41	11.30	11.90	160.03	137.23
SGD/USD	0.74	0.07	-0.40	-0.99	-2.35	0.76	0.73
Dollar Index	105.26	-0.06	0.78	2.95	3.87	107.35	99.58

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.45	-0.14	0.23	0.07	0.64
Future 3 Month	83.64	-0.16	0.25	0.14	0.67
Future 6 Month	84.08	-0.14	0.34	0.11	0.84
NDF 1 Month	83.43	-0.17	0.21	0.07	0.50
NDF 3 Month	83.57	-0.20	0.05	0.01	0.49
NDF 6 Month	83.86	-0.17	0.08	-0.03	0.46

Source: Refinitiv

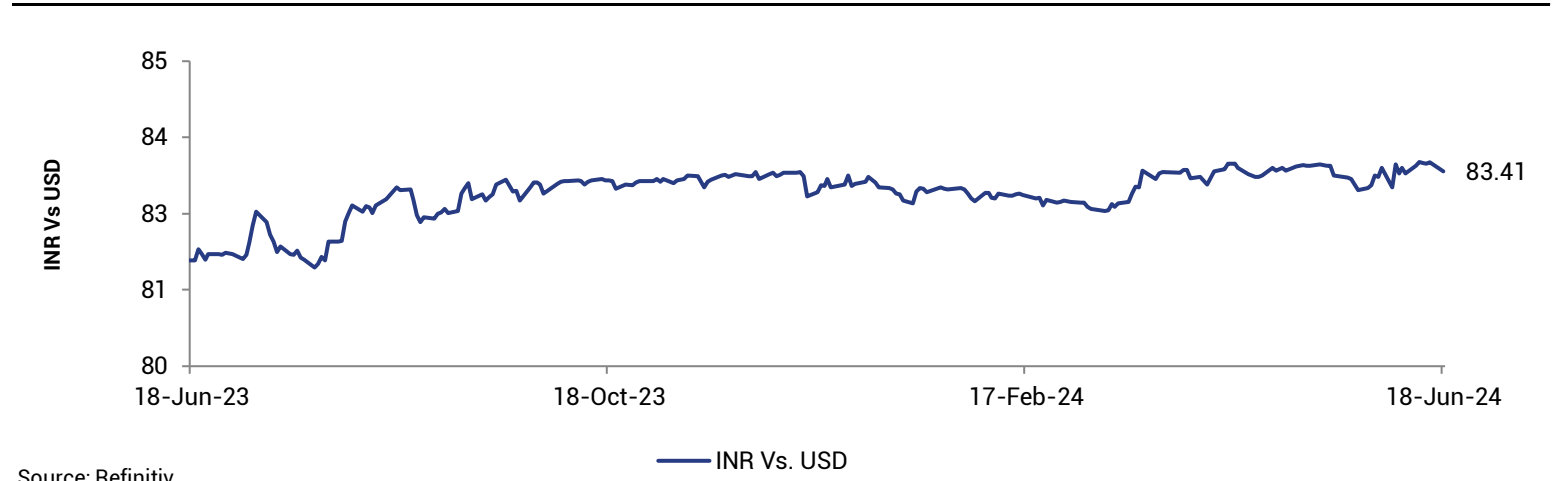
CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

^[1]Data as on 17 Jun, 2024

RUPEE VS. U.S. DOLLAR



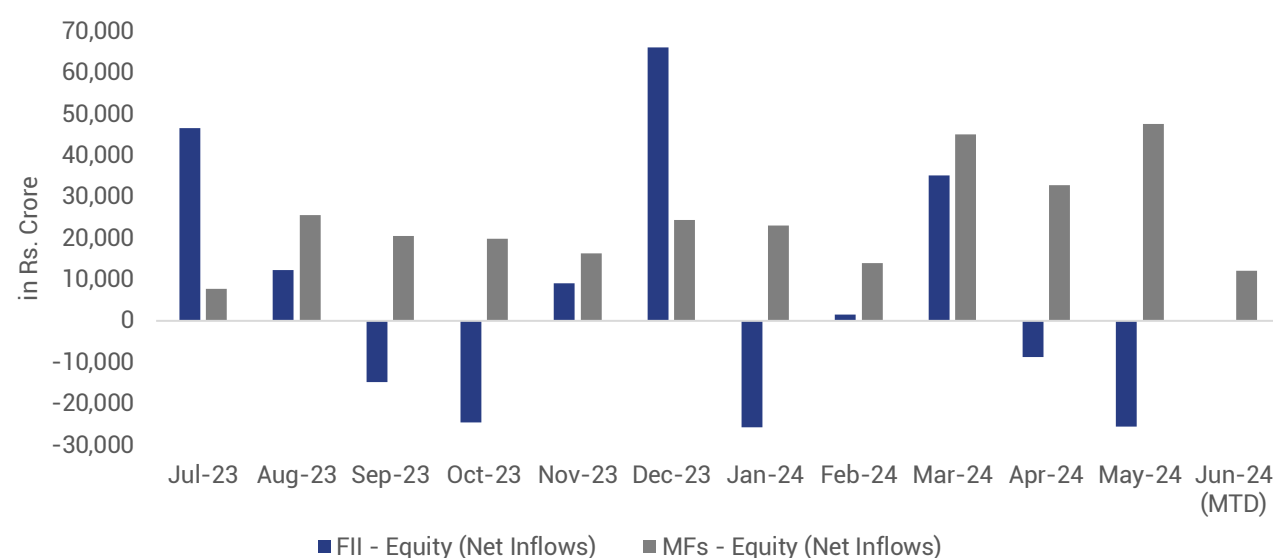
Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

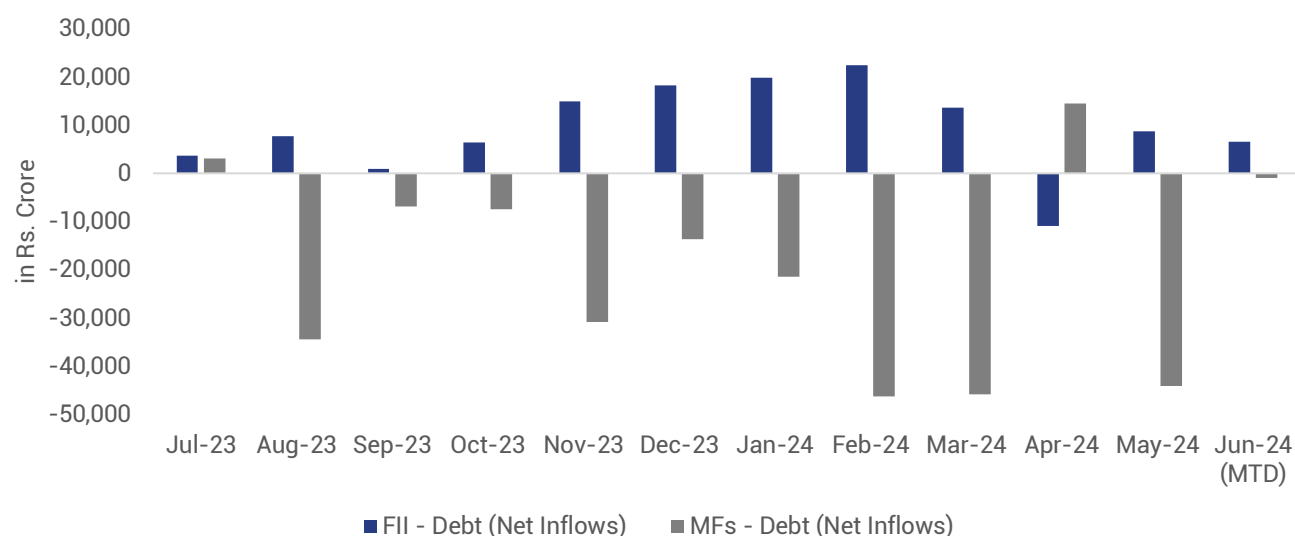
- Mutual funds bought equity worth Rs. 9,774.58 crore as against sale of Rs. 9,677.00 crore as on Jun 13, 2024. This led to a net purchase of Rs. 97.58 crore compared with a net purchase of Rs. 981.97 crore on Jun 12, 2024.
- Mutual funds bought debt worth Rs. 15,312.50 crore as against sale of Rs. 14,062.51 crore as on Jun 13, 2024. This led to a net purchase of Rs. 1,249.99 crore compared with a net purchase of Rs. 2,353.15 crore on Jun 12, 2024.

TRANSACTION TRENDS FIIs vs MFs

Net Investment by FIIs/Mutual Funds in Equities



Net Investment by FIIs/Mutual Funds in Debt



EVENTS CALENDAR

Event	Date
Reserve Money	19-Jun-24
Currency in Circulation	19-Jun-24
Banker's Deposits with RBI	19-Jun-24
Forex Reserves	21-Jun-24
Loans and Advances to Central Government	21-Jun-24
Loans and Advances to State Government	21-Jun-24

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	1.90	5.35	15.81	34.26	16.97	16.68
Mid Cap Fund	4.01	8.44	25.30	54.28	26.09	26.10
Large & Mid Cap Fund	3.05	6.93	21.12	44.77	22.11	21.36
Small Cap Fund	3.24	7.21	19.93	49.59	27.41	29.37
Multi Cap Fund	2.87	6.91	20.70	47.49	23.76	23.09
Focused Fund	2.43	6.15	17.63	37.75	18.87	18.51
Value Fund	2.18	6.14	20.27	48.37	23.17	21.42
Contra Fund	2.22	6.30	21.84	49.27	25.51	23.98
ELSS	2.43	6.38	18.17	40.33	21.47	20.92
Sectoral	2.38	5.71	19.03	45.43	21.23	21.72
Thematic	2.25	6.02	21.98	45.39	22.00	21.53
Dividend Yield Fund	2.17	6.18	20.48	48.24	24.02	22.85

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	6.47	6.40	6.57	6.70	5.32	4.68
Liquid Fund	6.75	7.01	7.33	7.17	5.63	5.09
Ultra Short Duration Fund	6.89	6.74	7.11	6.82	5.42	5.38
Low Duration Fund	7.67	6.97	7.28	6.95	5.49	6.02
Money Market Fund	7.10	6.88	7.40	7.11	5.66	5.73
Short Duration Fund	8.39	7.22	6.83	6.35	5.55	6.01
Medium Duration Fund	11.99	8.66	7.51	6.56	5.96	5.86
Medium to Long Duration Fund	15.20	10.75	8.14	6.43	5.14	5.83
Long Duration Fund	27.20	16.88	12.14	8.30	5.43	6.23
Corporate Bond Fund	9.36	7.52	7.47	6.75	5.16	6.52
Gilt Fund	19.36	12.70	9.32	7.35	5.25	6.20
Gilt Fund with 10 year constant duration	16.32	11.69	8.66	6.76	4.66	6.37
Dynamic Bond	17.43	11.70	8.78	7.06	5.50	6.18
Banking and PSU Fund	8.98	7.17	7.40	6.64	5.17	6.44
Floater Fund	11.61	8.53	7.94	7.64	5.70	6.40
Credit Risk Fund	12.21	9.12	7.69	7.75	9.29	5.74

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	0.11	0.62	3.95	7.57	5.42	5.02
Balanced Advantage	1.42	3.40	10.96	24.68	12.49	12.48
Aggressive Hybrid Fund	1.84	4.88	14.75	30.92	16.13	16.27
Equity Savings	0.80	2.19	7.36	15.89	9.58	9.64
Conservative Hybrid Fund	0.64	1.97	6.47	12.82	8.84	8.63
Multi Asset Allocation	1.21	2.99	13.34	28.47	16.28	18.06

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

Source: MFI Explorer

[1] Data as on 17 Jun, 2024

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