



19 June 2024

## INDIAN EQUITY MARKET

- Indian equity markets closed with marginal changes amid lack of fresh cues. The key benchmark indices swung between gains and losses before ending on a flat note as investors booked profits across segments amid weak global cues and a lack of fresh triggers back home. The focus is now on policy announcements and the upcoming Budget for further cues.
- Key benchmark indices Sensex gained 0.05% and Nifty 50 lost 0.18% to close at 77,337.59 and 23,516.00 respectively.
- On the BSE sectoral front, BSE Bankex was the major gainer, up 1.97% followed by BSE Financial Services, up 1.1% and BSE IT, up 0.38%. BSE Realty was the major loser, down 2.97% followed by BSE Consumer Durables, down 2.42% and BSE Capital Goods, down 2.15%.

## CORPORATE NEWS

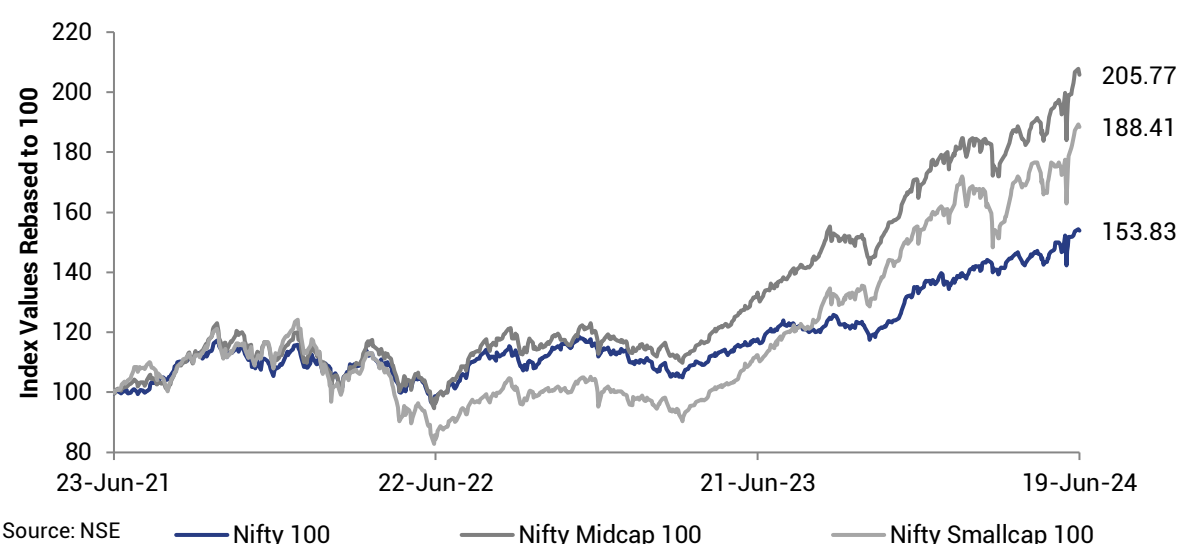
- Blue Dart, a company that handles courier and integrated express package distribution, has effectively initiated drone deliveries in partnership with Skye Air, a leading developer of drone technology.
- Axis Bank of India announced that it had purchased more equity shares of Max Life Insurance Company, a subsidiary of Max Financial Services, for Rs 3.36 crore. The bank's board of directors supported the plan to purchase Max Life shares, increasing Axis entities' overall stake in the insurance company to 19.99% from 19.02%.
- Salesforce revealed the creation of its public sector division in India in order to capitalize on the growing market and introduced its digital lending solution customized for Indian requirements, demonstrating the company's strong dedication to the Indian market.

## GLOBAL EQUITY MARKET

- European equity market fell as investors are still monitoring political updates in Europe and looking for fresh triggers from elsewhere. Meanwhile, investors are waiting for the Bank of England and the Swiss National Bank monetary policy announcements on 20th Jun, 2024.
- U.S. equity markets closed due to a public holiday.
- Asian equity markets closed on a mixed note as investors responded cautiously to U.S. Federal Reserve remarks, weaker-than-expected U.S. retail sales, and indications of rising tensions in Europe and the Middle East. The Japanese market rose after official data showed that Japan's exports grew at the fastest pace since 2022 in May 2024. Today (as on June 20), Asian markets closed on a mixed note as investors awaited China's one- and five-year prime loan rates.

## INDIAN DERIVATIVES MARKET

- Nifty Jun 2024 Futures stood at 23,503.60, a discount of 18.00 points below the spot closing of 23,521.60. The turnover on NSE's Futures and Options segment fell to Rs.9,882.36 crore on June 19, 2024, compared with Rs. 6,02,729.85 crore on June 18, 2024.
- The Put-Call ratio stood at 0.88 compared with the previous session's close of 0.87.



## 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	23,516	-0.18	4.67	25.38	8.21	23,664	18,647	22.36	22.62
Nifty 100	24,600	-0.34	4.93	31.32	12.23	24,764	18,578	23.19	23.12
Nifty 500	22,225	-0.47	5.51	37.68	14.39	22,406	15,995	25.79	23.84
Nifty Midcap 100	54,952	-0.97	6.49	56.30	18.99	55,680	34,660	41.14	26.06
Nifty Smallcap 250	16,943	-0.38	7.28	61.63	20.66	17,110	10,306	30.15	24.43
Nifty SME Emerge	13,974	-0.07	5.50	94.13	29.56	14,002	7,336	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	25,382	-1.30	9.00	72.94	36.33	25,824	14,528	24.58	46.57
Nifty Bank	51,398	1.90	6.82	17.79	6.43	51,957	42,105	15.71	18.68
Nifty FMCG	56,647	-0.91	2.87	8.68	-0.60	58,833	50,607	45.78	41.65
Nifty IT	34,927	0.36	4.63	21.66	-1.66	38,560	28,451	29.32	29.32
Nifty Media	2,018	-1.29	11.39	12.74	-15.49	2,499	1,728	NA	961.10
Nifty Metal	9,773	-1.18	2.25	57.54	22.50	10,196	5,989	34.72	14.09
Nifty Pharma	19,645	-0.92	3.49	48.10	16.71	19,919	13,077	35.56	33.30
Nifty Realty	1,118	-2.83	12.10	117.73	42.74	1,150	503	67.52	53.90
Nifty Energy	40,601	-1.71	0.74	65.45	21.31	43,085	24,173	13.59	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	22,944	1.59	6.82	18.11	6.78	23,154	18,870	17.14	19.86
Nifty India Consumption	11,118	-1.17	4.79	35.52	16.08	11,290	8,088	51.03	45.04
Nifty Infrastructure	8,893	-1.77	3.12	57.09	21.76	9,166	5,584	22.13	19.44
Nifty MNC	30,195	-1.30	4.87	38.96	24.73	30,730	21,327	49.47	92.17
Nifty Public Sector Enterprise	10,678	-2.16	3.36	112.65	35.94	11,353	4,940	11.69	7.87

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 <sup>[1]</sup>	19,909	0.03	7.35	31.99	18.32	19,978	14,058	32.26	28.85
Nasdaq Composite <sup>[1]</sup>	17,862	0.03	7.05	30.48	18.99	17,936	12,544	29.04	24.19
FTSE 100	8,205	0.17	-2.56	8.13	6.10	8,474	7,216	10.30	12.62
CAC 40	7,570	-0.77	-7.31	3.50	0.36	8,259	6,774	13.53	15.11
DAX	18,068	-0.35	-3.40	11.52	7.86	18,893	14,630	13.25	14.16
Nikkei	38,571	0.23	-0.56	15.58	15.26	41,088	30,488	18.32	15.61
Hang Seng	18,430	2.87	-5.74	-7.44	8.11	20,361	14,794	10.64	10.96
SSE Composite Index	3,018	-0.40	-4.31	-7.30	1.45	3,322	2,635	12.00	12.09

Source: MFI Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	23,503.60	23,568.10	-0.27
Near Basis	-12.40	10.20	-221.57
Mid Futures	23,624.60	23,688.55	-0.27
Mid Basis	108.60	130.65	-16.88
Near Open Interest (Cr.)	1.23	1.23	-0.28
Mid Open Interest (Cr.)	0.25	0.24	6.04
Rollover (%)	20.00	19.05	5.03

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.					
	Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*		18,536	16,960	1,576	1,747	-21,617
Mutual Funds**		9,503	8,712	791	12,837	175,357

\*As on 19th June 2024; \*\*As on 14th June 2024; Source: SEBI, NSDL

**INDIAN ECONOMY**

- According to the provisional payroll data released by the ministry of labour and employment, formal job creation under the Employees' State Insurance Corporation fell by 7.8% YoY to 1.64 million in Apr 2024 as against 1.78 million in Apr 2023.
- According to NITI Ayog, the government monetised assets worth Rs. 1.56 lakh crore in 2023-24 as against the target of Rs. 1.80 lakh crore under the National Monetisation Pipeline taking the total monetisation to Rs. 3.85 lakh crore in three years since the launch of the programme in 2020-21.
- According to the ministry of road transport and highways, 1288 km of national highways were constructed in the current fiscal up to May 2024 as against 1465 km, during the corresponding period in previous fiscal, indicating a dip of 12.1%. The capital expenditure incurred during the period stood at Rs. 57,925 crore till May 2024, which is 42.5% of the capital outlay under the vote on account provision for the first five months of 2024-25.

**INDIAN DEBT MARKET**

- Bond yields fell marginally tracking the drop in U.S. Treasury yields following softer growth in U.S. retail sales data in May 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.97% as compared to the previous close of 6.98%.
- Data from Reserve Bank of India showed that reserve money grew 8.1% on a yearly basis for the week ended Jun 14, 2024 compared to an increase of 5.6% in the same period of the previous year. The currency in circulation grew 5.9% on a yearly basis for the week ended Jun 14, 2024 compared to an increase of 5.0% in the same period of the previous year.

**MONEY MARKET**

- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 12,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.3293 (YTM: 6.8150%), Rs. 96.6459 (YTM: 6.9601%) and Rs. 93.4921 (YTM: 6.9800%), respectively.

**SPREAD ANALYSIS**

- Yields on gilt were unchanged or moved by 1 bps across the maturities, barring 30 year paper that fell by 2 bps.
- Corporate bond yields increased by 1 bps or were unchanged across the curve, barring 8 to 10 & 15 year papers that increased by 2 or 3 bps.
- Difference in spread between AAA corporate bond and gilt expanded up to 3 bps across the segments, barring 2 to 5 year papers that 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 (%)	19-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 (%)	19-Jun-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.74	6.60	6.78	6.72
CALL	6.65	6.52	6.73	6.64
T-Repo	6.50	6.43	6.71	6.60
OIS- 3 M	6.71	6.73	6.75	6.61
OIS- 6 M	6.74	6.74	6.77	6.64

Source: FBIL

Certificate of Deposit (%)	19-Jun-24	Week Ago	Month Ago	Year Ago
3-Month	7.10	7.12	7.32	6.97
6-Month	7.46	7.38	7.49	7.15
9-Month	7.53	7.53	7.59	7.24
12-Month	7.63	7.64	7.54	7.42

Source: Refinitiv

Commercial Paper (%)	19-Jun-24	Week Ago	Month Ago	Year Ago
3-Month	7.16	7.13	7.30	6.96
6-Month	7.46	7.48	7.51	7.23
12-Month	7.69	7.70	7.72	7.43

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	6.98	7.07	6.81	-1	-9	17
3 Yr GOI Bond	6.98	6.99	7.08	6.97	-1	-11	1
5 Yr GOI Bond	7.00	7.01	7.09	7.00	-1	-9	1
10 Yr GOI Bond	6.97	6.98	7.10	7.05	-1	-12	-8
15 Yr GOI Bond	7.01	7.02	7.12	7.14	-1	-10	-13
US 10 Yr Treasury <sup>[1]</sup>	4.22	4.28	4.42	3.77	-6	-20	45

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	19-Jun-24	1 Month Avg.	1 Year Avg.	19-Jun-24	1 Month Avg.	1 Year Avg.
1 Yr	76	76	68	121	123	106
3 Yr	54	54	55	104	106	91
5 Yr	42	43	36	90	91	83
10 Yr	49	43	33	112	105	93

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	19-Jun-24	Week Ago	Month Ago	Year Ago
Govt Securities	65,129	41,261	42,852	41,032
Call Money	11,579	11,681	10,900	9,938
T-Repo	383,927	376,106	321,144	357,987
LAF	NA	NA	NA	NA
Treasury Bills	6,833	9,621	2,772	11,393
Interbank Liquidity	NA	NA	NA	NA

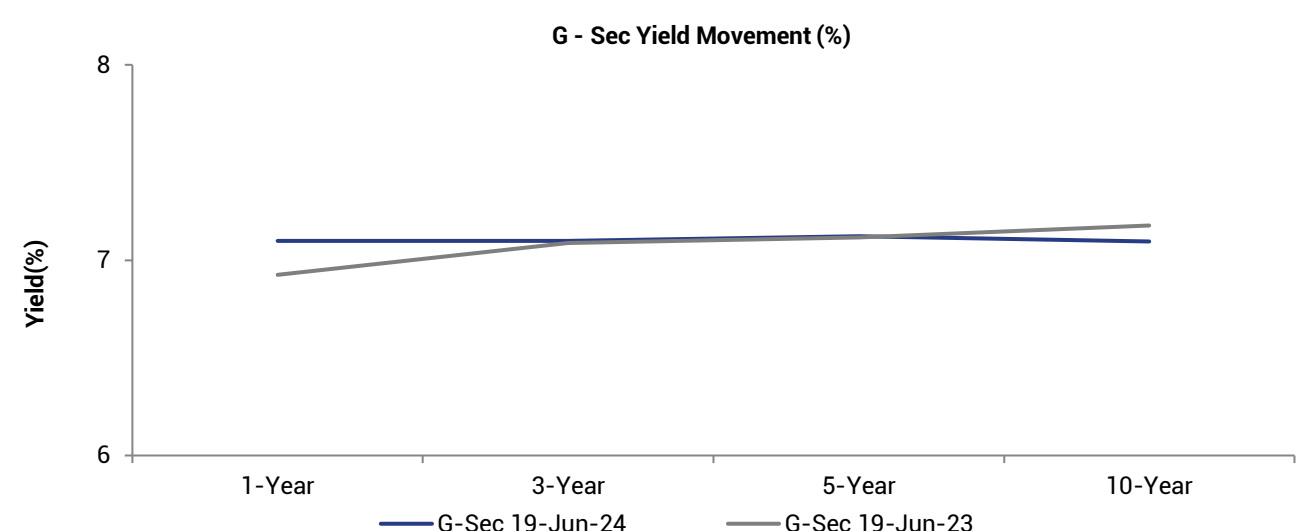
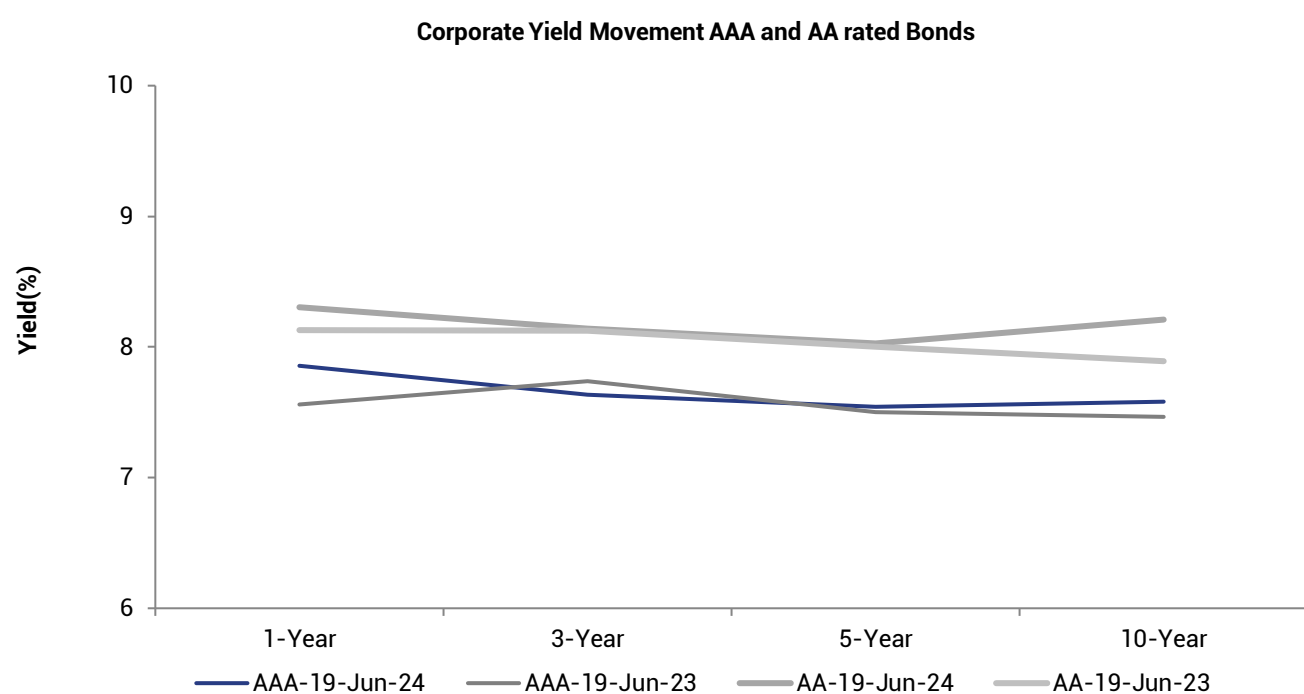
Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	3,553	1,345	2,208	8,792	62,461
Mutual Funds**	7,099	8,707	-1,608	-2,622	-145,772

\*As on 19th June 2024; \*\*As on 14th 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

<sup>[1]</sup>Data as on 18 Jun, 2024



**GLOBAL ECONOMY**

- According to Eurostat, eurozone's construction output dropped 0.2% MoM in Apr 2024, following a 0.5% fall in Mar 2024, which was revised from a 0.1% growth estimated earlier.

**INTERNATIONAL MARKET UPDATE**

- According to the Office for National Statistics, U.K. consumer price inflation softened to 2.0% in May 2024, as expected, from 2.3% in Apr 2024.
- According to the Ministry of Finance, Japan's exports grew at the fastest pace since 2022 in May despite the fall in sales volume. Exports advanced 13.5% on a yearly basis after rising 8.3% in Apr 2024.

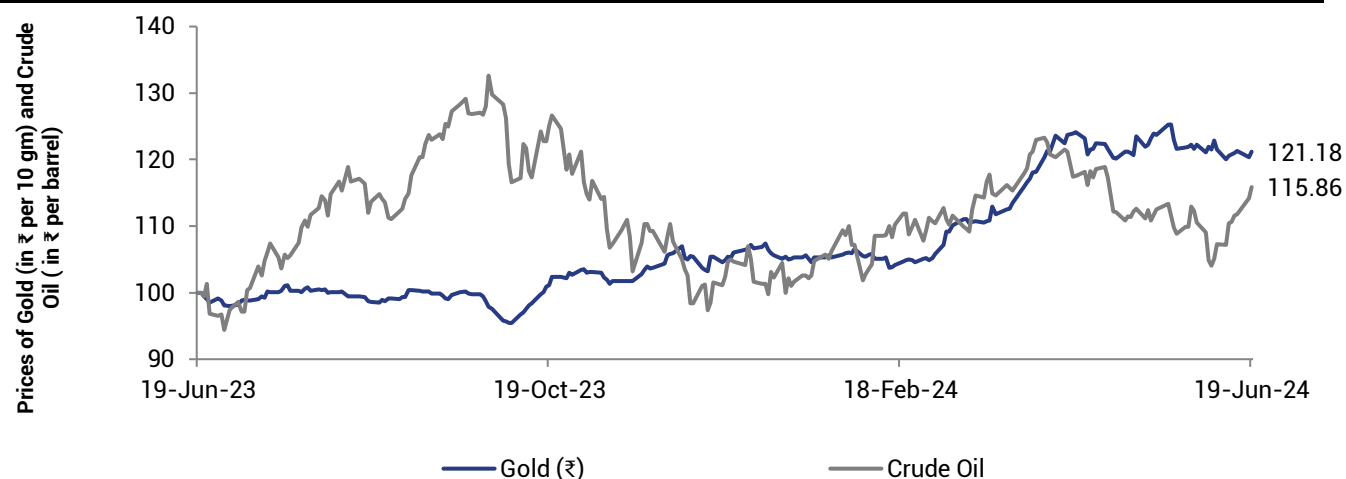
**COMMODITY MARKET**

- Gold prices fell slightly as investors weighed hawkish the U.S. Federal Reserve comments against escalating geopolitical tensions in Europe and the Middle East.
- Brent crude oil prices (spot) rose on concerns about escalating geopolitical tensions in Europe and the Middle East.

**CURRENCY UPDATE**

- The Indian rupee in the spot trade fell against the U.S. dollar following negative trends in the domestic equity markets.
- Euro rose against the U.S. dollar following the release of subdued U.S. retail sales data which raised expectations for upcoming Federal Reserve interest rate reductions.

**CRUDE OIL VS. GOLD (IN ₹)**



Source: MCX-SX

<sup>[1]</sup>Data as on 18 Jun, 2024

**COMMODITY MARKET UPDATE**

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,327	-0.04	-3.62	19.35	12.84	2,425	1,820
Silver (\$/oz)	30	0.80	-5.50	24.30	25.24	32	21
NYMEX Crude(\$/bbl) <sup>[1]</sup>	83	1.65	1.36	15.06	15.58	94	68
Brent Crude(\$/bbl)	87	0.99	4.03	13.71	8.03	98	73
Baltic Dry Index <sup>[1]</sup>	1,961	0.67	6.34	84.13	-6.35	3,346	962
Core Commodity Index <sup>[1]</sup>	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)	71,527	0.70	-2.04	21.19	13.65	73,932	56,247
Silver (1 kg)	88,144	0.84	2.19	21.88	20.71	94,181	66,519
Crude Oil (1 bbl)	6,810	1.48	2.93	15.86	14.01	7,796	5,534
Natural Gas (1 mmbtu)	243	4.25	16.56	12.67	14.10	298	131
Aluminium (1 kg)	233	0.37	-3.22	12.36	9.35	250	196
Copper (1 kg)	851	0.99	-5.37	15.57	15.94	934	694
Nickel (1 kg)	1,474	0.51	-15.62	-23.37	4.17	2,104	1,364
Lead (1 kg)	194	-0.05	-1.85	3.08	2.51	202	179
Zinc (1 kg)	264	1.40	-0.09	18.57	12.75	280	207
Mentha Oil (1 kg)	946	-1.59	-5.79	-9.63	-5.91	1,189	946
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	83.46	0.05	0.14	1.86	0.30	83.58	81.67
EUR/INR	89.66	0.20	-0.95	0.23	-2.34	92.63	86.88
GBP/INR	106.14	0.24	0.37	1.32	0.24	107.91	100.17
YEN(100)/INR	52.79	0.02	-1.32	-8.49	-10.49	59.77	52.09
SGD/INR	61.78	0.16	-0.16	1.15	-1.97	63.23	60.40

Source: Refinitiv

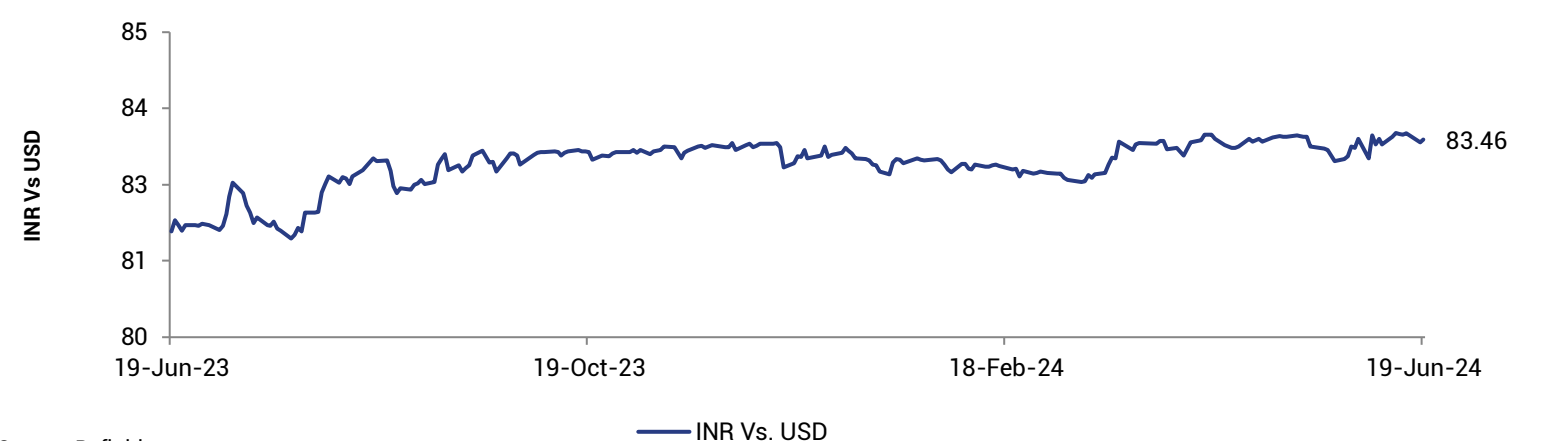
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.07	0.04	-1.18	-1.65	-2.66	1.13	1.04
GBP/USD	1.27	0.08	0.14	-0.57	-0.09	1.31	1.20
USD/JPY	158.08	0.15	1.56	11.34	12.07	160.03	137.23
SGD/USD	0.74	0.03	-0.37	-0.70	-2.32	0.76	0.73
Dollar Index	105.25	0.00	0.77	2.66	3.87	107.35	99.58

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.46	0.02	0.25	0.09	0.51
Future 3 Month	83.60	-0.04	0.21	0.10	0.50
Future 6 Month	84.07	0.00	0.34	0.11	0.72
NDF 1 Month	83.47	0.05	0.26	0.12	0.45
NDF 3 Month	83.64	0.09	0.14	0.10	0.66
NDF 6 Month	83.93	0.08	0.16	0.05	0.44

Source: Refinitiv

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

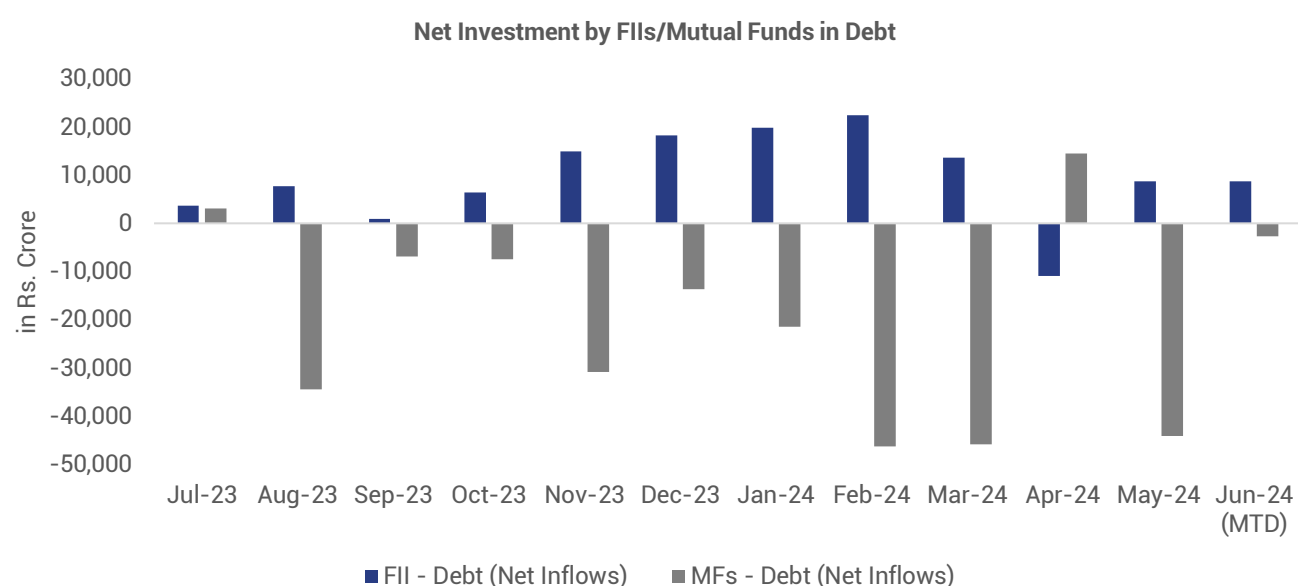
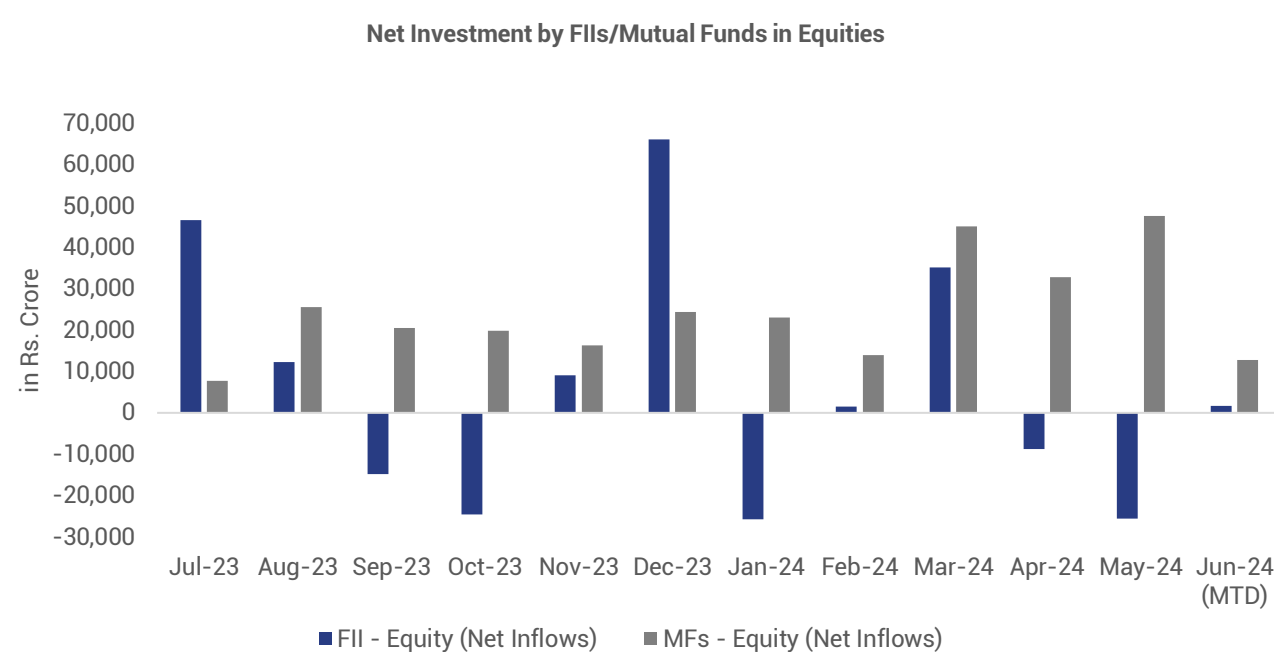


Source: Refinitiv

## MUTUAL FUND AND INSURANCE UPDATE

- According to the SEBI norms, if the KYC process is delayed because the email address was not properly verified, and one of the required documents, such as a proof of identity (PoI) or a proof of address (PoA), is verified, then AMC/RTAs are required to fulfill the redemption request even if the KYC status of the PAN is 'on hold'.

## TRANSACTION TRENDS FIIs vs MFs



## EVENTS CALENDAR

Event	Date
Forex Reserves	21-Jun-24
Loans and Advances to Central Government	21-Jun-24
Loans and Advances to State Government	21-Jun-24
Reserve Money	26-Jun-24
Money Supply	26-Jun-24
Currency in Circulation	26-Jun-24

## MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	1.23	5.03	15.31	34.48	16.84	16.63
Mid Cap Fund	2.08	7.49	24.39	53.23	25.69	26.04
Large & Mid Cap Fund	1.74	6.32	20.44	44.37	21.85	21.32
Small Cap Fund	1.95	6.70	19.25	48.83	27.18	29.44
Multi Cap Fund	1.63	6.33	19.99	47.00	23.49	23.04
Focused Fund	1.55	5.72	17.12	37.79	18.72	18.50
Value Fund	1.24	5.77	19.74	48.31	23.03	21.46
Contra Fund	1.49	6.12	21.56	49.35	25.38	24.07
ELSS	1.46	5.95	17.65	40.30	21.29	20.92
Sectoral	1.58	5.55	18.65	45.26	21.10	21.75
Thematic	1.14	5.43	21.17	45.02	21.73	21.43
Dividend Yield Fund	1.18	5.86	19.82	48.16	23.86	22.83

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	6.48	6.39	6.57	6.70	5.32	4.68
Liquid Fund	6.73	7.01	7.33	7.17	5.63	5.09
Ultra Short Duration Fund	6.79	6.75	7.11	6.82	5.42	5.38
Low Duration Fund	7.51	6.98	7.29	6.95	5.49	6.02
Money Market Fund	6.92	6.91	7.40	7.12	5.66	5.73
Short Duration Fund	9.18	7.40	6.92	6.38	5.55	6.01
Medium Duration Fund	12.96	8.91	7.60	6.62	5.97	5.86
Medium to Long Duration Fund	19.36	11.59	8.42	6.58	5.18	5.85
Long Duration Fund	38.56	19.24	12.69	8.59	5.47	6.24
Corporate Bond Fund	10.10	7.77	7.55	6.78	5.17	6.52
Gilt Fund	26.07	14.06	9.72	7.56	5.30	6.25
Gilt Fund with 10 year constant duration	19.23	12.26	8.98	6.96	4.69	6.42
Dynamic Bond	22.26	12.74	9.06	7.22	5.54	6.20
Banking and PSU Fund	9.80	7.41	7.48	6.68	5.18	6.44
Floater Fund	12.80	8.78	8.02	7.67	5.71	6.40
Credit Risk Fund	11.55	9.10	7.68	7.79	9.28	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	0.13	0.68	4.02	7.68	5.44	5.03
Balanced Advantage	0.87	3.18	10.67	24.68	12.39	12.45
Aggressive Hybrid Fund	1.21	4.64	14.43	31.00	16.02	16.25
Equity Savings	0.56	2.15	7.29	16.02	9.55	9.63
Conservative Hybrid Fund	0.47	1.94	6.42	12.92	8.82	8.63
Multi Asset Allocation	0.77	2.94	13.27	28.81	16.29	18.05

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

Source: MFI Explorer

<sup>[1]</sup>Data as on 18 Jun, 2024

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