



20 June 2024

## INDIAN EQUITY MARKET

- Indian equity markets recovered from an early slide to end with gains after the Swiss National Bank delivered another interest rate cut, reducing its policy rate by 25 bps to 1.25%. The key benchmark indices remained volatile throughout the session due to the weekly futures and options expiry. Investors' focus remained on the upcoming Union budget along with progress of the monsoon for further cues.
- Key benchmark indices BSE Sensex and Nifty 50 gained 0.18% and 0.22% to close at 77,478.93 and 23,567.00 respectively.
- On the BSE sectoral front, BSE Realty was the major gainer, up 1.97% followed by BSE Commodities, up 1.88% and BSE Metal, up 1.87%. BSE Auto was the major loser, down 0.72% followed by BSE Telecommunication, down 0.45% and BSE Consumer Durables, down 0.25%.

## CORPORATE NEWS

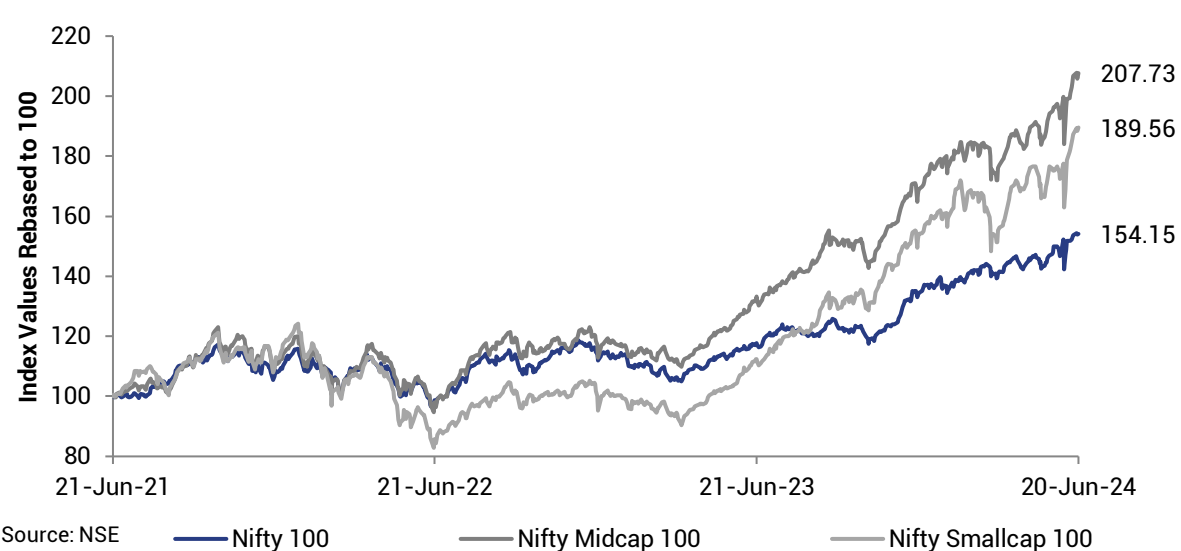
- Tata Steel and the government of Odisha have agreed to launch a sustainable agricultural project aimed at restoring acidic soils in the state. The goal of the partnership is to make use of industrial waste, including basic oxygen furnace (LD) slag and fly ash, to improve acidic soils in Odisha.
- Tata Motors, the biggest manufacturer of commercial vehicles (CVs) in India, has announced a 2% price increase for its CVs starting from Jul 1, 2024. This decision is aimed at counteracting the effects of increasing commodity prices. Tata Motors has increased prices for its commercial vehicles for the third time this year. The price hike will affect all commercial vehicle models, with different adjustments based on individual models and versions.
- Vedanta, an Indian conglomerate involved in metals and oil, plans to raise a maximum of Rs 1,000 crore (approximately \$120 million) by issuing non-convertible debentures in a private placement.

## GLOBAL EQUITY MARKET

- U.S. equity markets fell after moving modestly higher earlier in the session. In addition, investors were processing the most recent set of U.S. economic data, which included a report from the Labor Department indicating a slight decrease in initial claims for unemployment benefits in the U.S. for the week ending on Jun 15th, 2024.
- European equity markets rose as investors were responding favorably to the monetary policy updates released by the Bank of England and the Swiss National Bank. The Bank of England kept its main policy rate unchanged for the seventh consecutive meeting. Officials stated that they were ready to modify monetary policy as necessary based on economic data in order to achieve a sustainable return of inflation to the 2% target.
- Asian equity markets closed on a mixed note as investors looked ahead to a slew of central bank rate decisions. The Chinese market fell slightly as the benchmark lending rates were left unchanged at a monthly fixing by the People's Bank of China and the central bank governor warned of weaker credit growth. Today (as on June 21), Asian markets opened a mixed note as China kept its one- and five-year loan prime rates unchanged.

## INDIAN DERIVATIVES MARKET

- Nifty Jun 2024 Futures stood at 23,582.50, a premium of 15.50 points above the spot closing of 23,567.00. The turnover on NSE's Futures and Options segment fell to Rs.8,665.53 crore on June 20, 2024, compared with Rs. 7,39,872.59 crore on June 19, 2024.
- The Put-Call ratio stood at 0.89 compared with the previous session's close of 0.88.



## 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	23,567	0.22	4.90	25.25	8.45	23,664	18,647	22.41	22.62
Nifty 100	24,650	0.20	5.14	31.15	12.46	24,764	18,578	23.23	23.12
Nifty 500	22,305	0.36	5.89	37.69	14.80	22,406	15,995	25.88	23.84
Nifty Midcap 100	55,474	0.95	7.50	57.02	20.12	55,680	34,660	41.53	26.09
Nifty Smallcap 250	17,054	0.66	7.99	62.03	21.46	17,110	10,306	30.35	24.44
Nifty SME Emerge	14,154	1.29	6.86	92.94	31.22	14,154	7,446	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	25,268	-0.45	8.51	70.89	35.72	25,824	14,528	24.47	46.54
Nifty Bank	51,783	0.75	7.62	18.32	7.23	51,957	42,105	15.82	18.67
Nifty FMCG	56,670	0.04	2.91	8.64	-0.56	58,833	50,607	45.80	41.65
Nifty IT	34,936	0.03	4.66	20.76	-1.63	38,560	28,451	29.33	29.32
Nifty Media	2,021	0.11	11.52	14.26	-15.39	2,499	1,728	NA	961.10
Nifty Metal	9,951	1.82	4.11	59.30	24.73	10,196	5,989	35.35	14.12
Nifty Pharma	19,545	-0.51	2.97	47.63	16.12	19,919	13,077	35.38	33.30
Nifty Realty	1,140	2.02	14.36	121.05	45.62	1,150	503	68.89	53.92
Nifty Energy	40,754	0.38	1.12	65.27	21.77	43,085	24,173	13.64	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	23,035	0.40	7.25	18.11	7.20	23,154	18,870	17.21	19.86
Nifty India Consumption	11,089	-0.26	4.52	34.95	15.78	11,290	8,088	50.90	45.05
Nifty Infrastructure	8,929	0.41	3.54	57.20	22.26	9,166	5,584	22.22	19.45
Nifty MNC	30,274	0.26	5.15	38.99	25.06	30,730	21,327	49.60	92.11
Nifty Public Sector Enterprise	10,664	-0.13	3.22	111.27	35.76	11,353	4,940	11.67	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	19,752	-0.79	5.77	31.07	17.39	19,980	14,058	32.26	28.85
Nasdaq Composite	17,722	-0.79	5.52	29.66	18.05	17,937	12,544	29.04	24.19
FTSE 100	8,272	0.82	-1.80	9.29	6.97	8,474	7,216	10.30	12.62
CAC 40	7,671	1.34	-6.40	5.17	1.70	8,259	6,774	13.53	15.11
DAX	18,254	1.03	-2.74	13.30	8.97	18,893	14,630	13.25	14.16
Nikkei	38,633	0.16	-1.12	15.71	15.45	41,088	30,488	18.32	15.61
Hang Seng	18,335	-0.52	-6.63	-6.49	7.56	20,361	14,794	10.64	10.96
SSE Composite Index	3,005	-0.42	-5.23	-7.25	1.03	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	23,582.50	23,503.60	0.34
Near Basis	15.50	-12.40	-225.00
Mid Futures	23,700.30	23,624.60	0.32
Mid Basis	133.30	108.60	22.74
Near Open Interest (Cr.)	1.23	1.23	0.35
Mid Open Interest (Cr.)	0.28	0.25	11.96
Rollover (%)	21.61	20.00	8.02

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	24,810	15,635	9,176	10,923	-12,441
Mutual Funds**	11,043	8,379	2,664	15,001	177,520

\*As on 20th June 2024; \*\*As on 18th June 2024; Source: SEBI, NSDL

## INDIAN ECONOMY

- According to media reports, the Indian government has sought a waiver for sovereign funds from the tightened rules by the RBI, concerning investments in alternate investment funds (AIFs). Earlier, the RBI has asked banks and non-banking financial companies to raise provisions for AIF investments if they were also lenders to the projects in which the AIFs were investing.
- The Union Cabinet approved the proposal of the Ministry of Home Affairs for Central Sector Scheme 'National Forensic Infrastructure Enhancement Scheme' with a total financial outlay of Rs. 2,254.43 crore during the period from 2024-25 to 2028-29.
- The Insolvency and Bankruptcy Board of India (IBBI) has proposed that the resolution plan submitted by an investor won't extinguish the creditors' right to proceed against loan guarantors to the stressed firm and enforce realisation of guarantees governed through various agreements. The proposal is aimed to make it difficult for personal guarantors of defaulting firms to escape liabilities.

## INDIAN DEBT MARKET

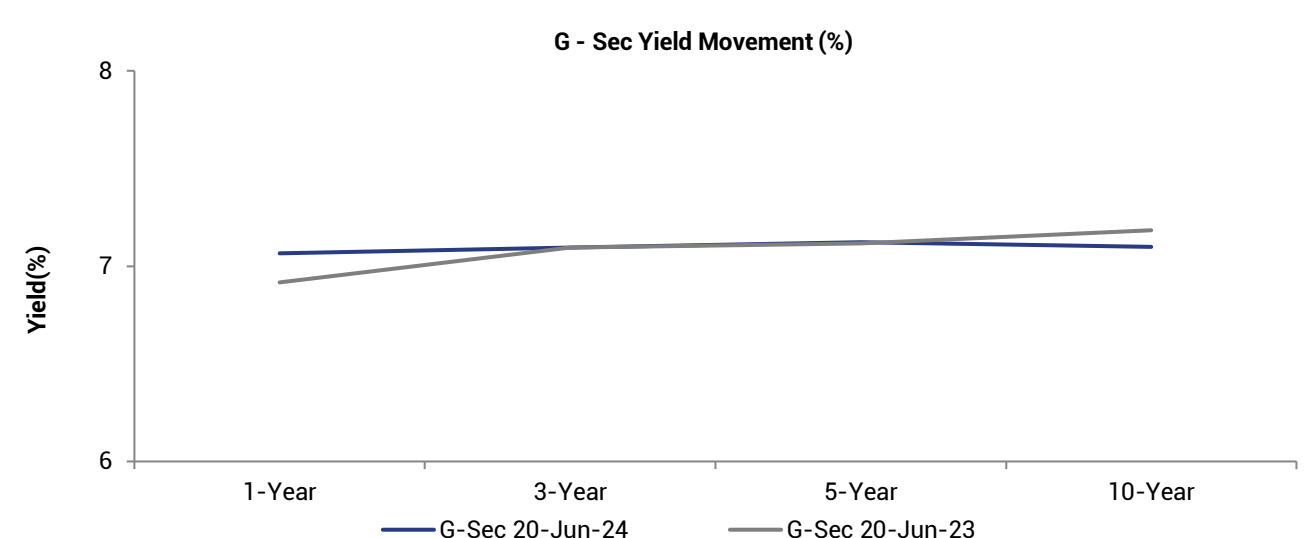
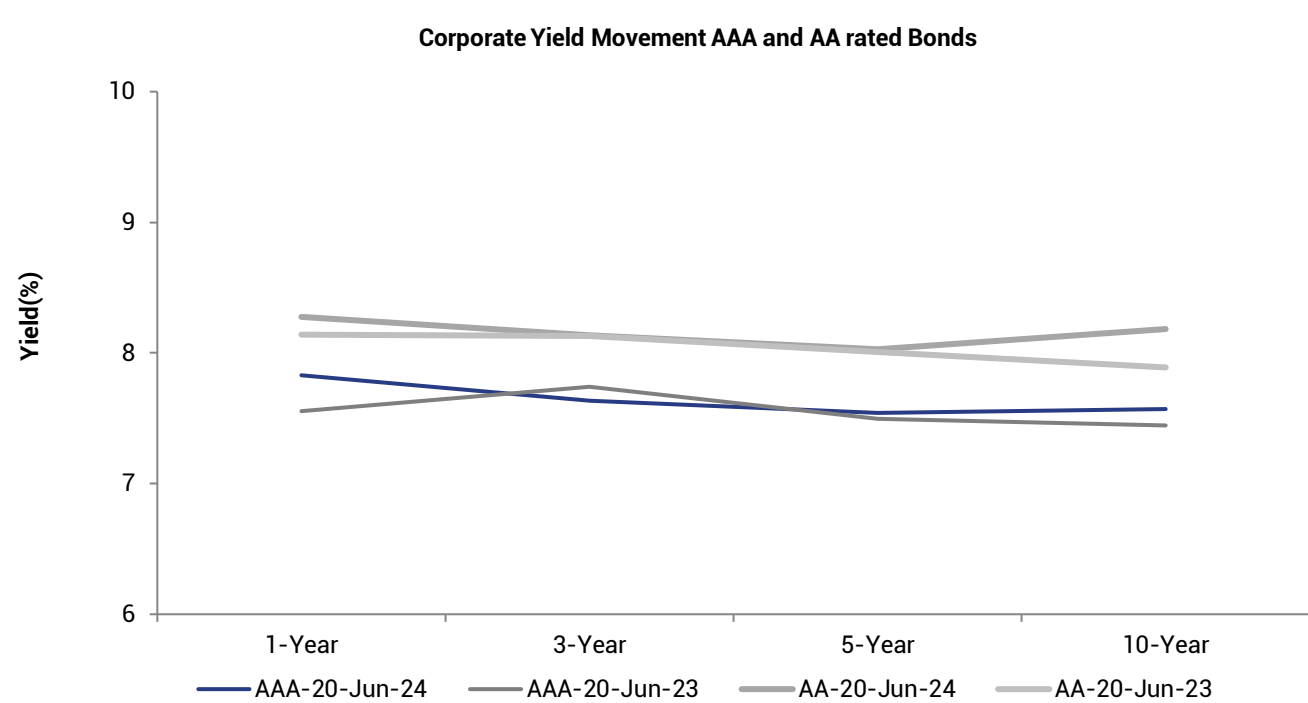
- Bond yields rose marginally as market participants refrained from taking big positions ahead of the minutes of the RBI's latest monetary policy meeting.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 1 bps to close at 6.98% as compared to the previous close of 6.97%.

## MONEY MARKET

- RBI announced to conduct the auction of 6-day Variable Rate Repo for the notified amount of Rs. 1,00,000 crore on Jun 21, 2024.

## SPREAD ANALYSIS

- Yields on gilt were unchanged or moved by 1 bps across the maturities, barring 1 year paper that fell by 2 bps and 2 & 12 year papers that rose by 2 bps each.
- Corporate bond yields moved by 1 bps or were unchanged across the curve.
- Difference in spread between AAA corporate bond and gilt remained steady across the segments, barring 3 year paper that expanded by 2 bps and 15 year paper that contracted by 1 bps.



Source: Refinitiv

<sup>[1]</sup>Data as on 19 Jun, 2024

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 (%)	20-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 (%)	20-Jun-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.70	6.55	6.78	6.65
CALL	6.64	6.48	6.73	6.55
T-Repo	6.53	6.42	6.71	6.37
OIS- 3 M	6.72	6.71	6.75	6.61
OIS- 6 M	6.75	6.73	6.77	6.66

Source: FBIL

Certificate of Deposit (%)	20-Jun-24	Week Ago	Month Ago	Year Ago
3-Month	7.08	7.18	7.32	6.91
6-Month	7.47	7.44	7.49	7.13
9-Month	7.54	7.59	7.59	7.21
12-Month	7.64	7.69	7.54	7.38

Source: Refinitiv

Commercial Paper (%)	20-Jun-24	Week Ago	Month Ago	Year Ago
3-Month	7.16	7.14	7.30	6.94
6-Month	7.45	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	6.95	6.98	7.07	6.80	-3	-12	14
3 Yr GOI Bond	6.97	6.98	7.08	6.97	-1	-11	0
5 Yr GOI Bond	7.00	7.00	7.09	6.99	0	-9	1
10 Yr GOI Bond	6.98	6.97	7.10	7.06	0	-12	-8
15 Yr GOI Bond	7.01	7.01	7.12	7.15	0	-10	-14
US 10 Yr Treasury	4.25	4.22	4.44	3.73	4	-18	53

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	20-Jun-24	1 Month Avg.	1 Year Avg.	20-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	91	91	83
10 Yr	47	43	33	108	105	94

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	20-Jun-24	Week Ago	Month Ago	Year Ago
Govt Securities	44,462	71,672	42,852	58,557
Call Money	12,346	11,243	10,900	10,074
T-Repo	371,042	374,826	321,144	332,925
LAF	NA	NA	NA	NA
Treasury Bills	3,768	7,208	2,772	6,435
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	1,718	875	843	9,634	63,304
Mutual Funds**	6,609	6,681	-72	-2,703	-145,853

\*As on 20th June 2024; \*\*As on 18th 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



## GLOBAL ECONOMY

- China's central bank maintained its lending rates unchanged, as widely expected. The People's Bank of China kept its one-year loan prime rate unchanged at 3.45%. Similarly, the five-year LPR, the benchmark for mortgage rates, was retained at 3.95%.
- According to Destatis, Germany's producer prices decreased 2.2% on a yearly basis in May 2024, slower than the 3.3% fall in Apr 2024. Economists had forecast an annual fall of 2.0%.
- According to the Labor Department, U.S. initial jobless claims dipped to 238,000 in the week ended Jun 15th, 2024, a decrease of 5,000 from the previous week's revised level of 243,000. Economists had expected jobless claims to fall to 235,000 from the 242,000 originally reported for the previous week.

## INTERNATIONAL MARKET UPDATE

- The Bank of England retained its key policy rate for the seventh straight session on 20th Jun, 2024. The Monetary Policy Committee decided to hold the Bank Rate at 5.25% again in a split vote. The current bank rate is the highest since early 2008.

## COMMODITY MARKET

- Gold prices rose amid optimism the U.S. Federal Reserve will likely lower interest rates once or twice this year.
- Brent crude oil prices (spot) rose after data showed crude inventories in the U.S. fell more than expected in the week ended Jun 14th, 2024, and there is a positive outlook for higher fuel demand during the summer driving season.

## CURRENCY UPDATE

- The Indian rupee in the spot trade fell against the U.S. dollar, pressured by likely equity outflows and strong greenback demand from local importers.
- Euro fell against the U.S. dollar following mixed signals from the U.S. economy.

## COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,360	1.38	-2.70	21.89	14.40	2,425	1,820
Silver (\$/oz)	31	3.20	-3.50	32.46	29.25	32	21
NYMEX Crude(\$/bbl)	83	0.81	2.52	17.42	16.52	94	68
Brent Crude(\$/bbl)	87	0.37	4.88	15.86	8.43	98	73
Baltic Dry Index <sup>[1]</sup>	1,943	-0.92	5.20	80.24	-7.21	3,346	962
Core Commodity Index	346	-0.07	0.38	16.57	14.85	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)	71,807	0.39	-1.66	21.66	14.09	73,932	56,247
Silver (1 kg)	89,910	2.00	4.24	24.32	23.13	94,181	66,519
Crude Oil (1 bbl)	6,810	0.00	2.93	15.86	14.01	7,796	5,534
Natural Gas (1 mmbtu)	243	0.00	16.56	12.67	14.10	298	131
Aluminium (1 kg)	233	0.13	-3.10	13.63	9.49	250	196
Copper (1 kg)	858	0.86	-4.55	16.62	16.94	934	694
Nickel (1 kg)	1,471	-0.20	-15.80	-22.10	3.96	2,104	1,364
Lead (1 kg)	194	0.23	-1.62	2.80	2.75	202	179
Zinc (1 kg)	265	0.19	0.09	20.50	12.96	280	207
Mentha Oil (1 kg)	942	-0.35	-6.12	-10.46	-6.24	1,189	942
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	83.65	0.24	0.38	1.87	0.53	83.67	81.67
EUR/INR	89.47	-0.21	-1.03	-0.03	-2.54	92.63	86.88
GBP/INR	105.82	-0.30	0.02	1.13	-0.07	107.91	100.17
YEN(100)/INR	52.61	-0.33	-1.27	-9.23	-10.78	59.77	52.09
SGD/INR	61.74	-0.07	-0.09	1.15	-2.04	63.23	60.40

Source: Refinitiv

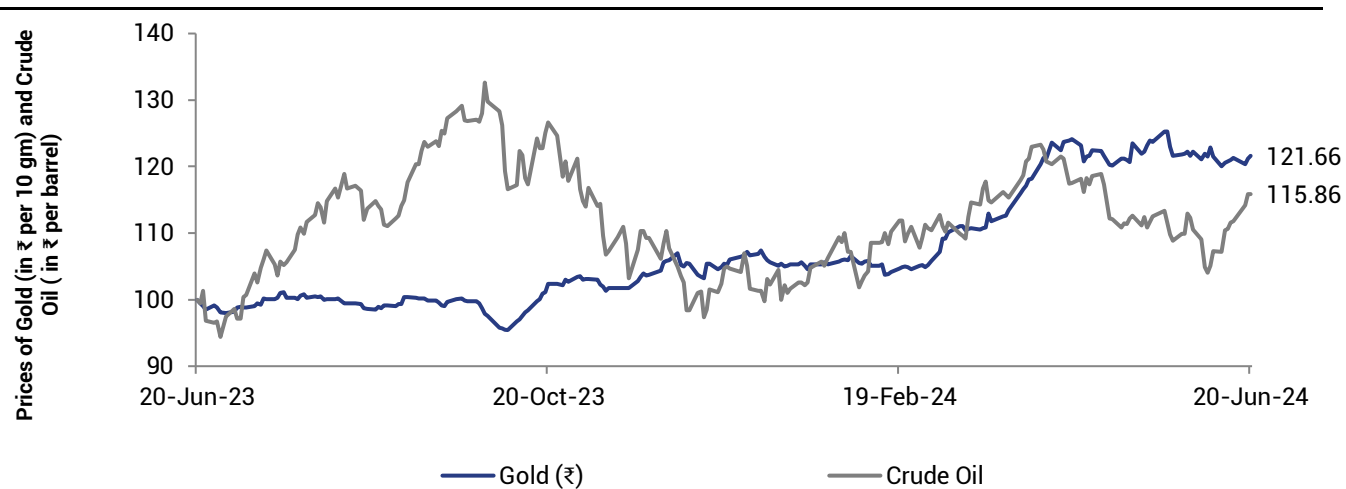
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.07	-0.39	-1.43	-1.98	-3.04	1.13	1.04
GBP/USD	1.27	-0.49	-0.39	-0.83	-0.58	1.31	1.20
USD/JPY	158.90	0.52	1.70	12.34	12.65	160.03	137.23
SGD/USD	0.74	-0.29	-0.52	-0.81	-2.60	0.76	0.73
Dollar Index	105.59	0.32	0.98	2.97	4.20	107.35	99.58

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.64	0.21	0.45	0.30	0.56
Future 3 Month	83.76	0.19	0.40	0.29	0.52
Future 6 Month	83.96	-0.13	0.20	-0.02	0.42
NDF 1 Month	83.68	0.25	0.52	0.38	0.65
NDF 3 Month	83.85	0.25	0.39	0.37	0.77
NDF 6 Month	84.15	0.27	0.43	0.35	0.65

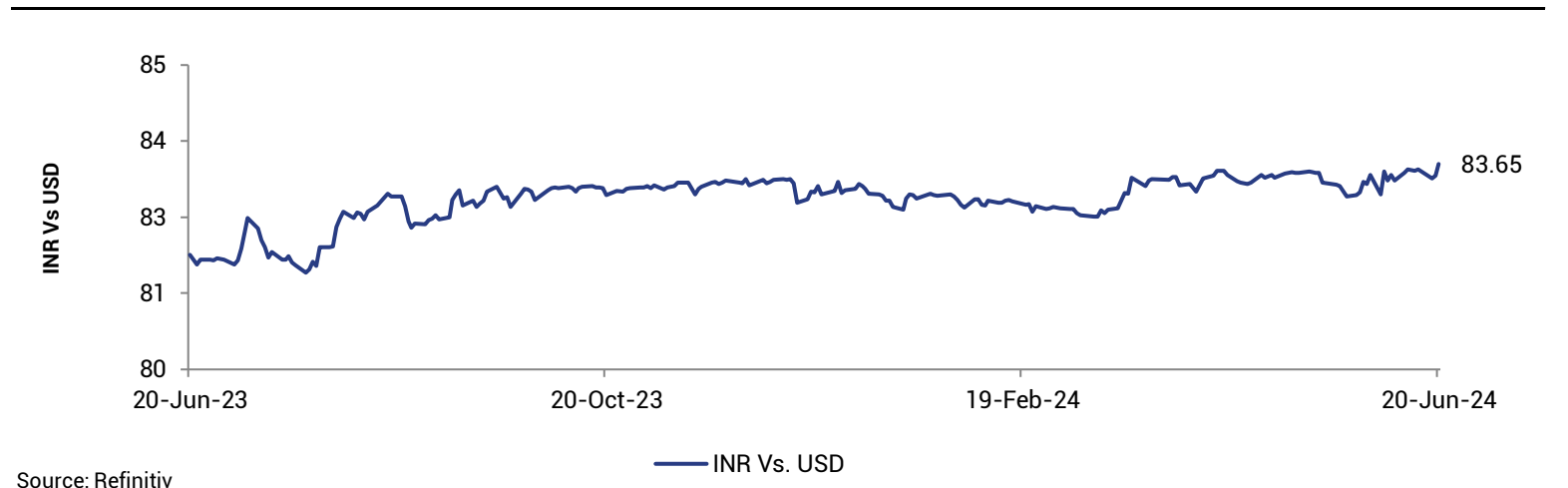
Source: Refinitiv

## CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

## RUPEE VS. U.S. DOLLAR



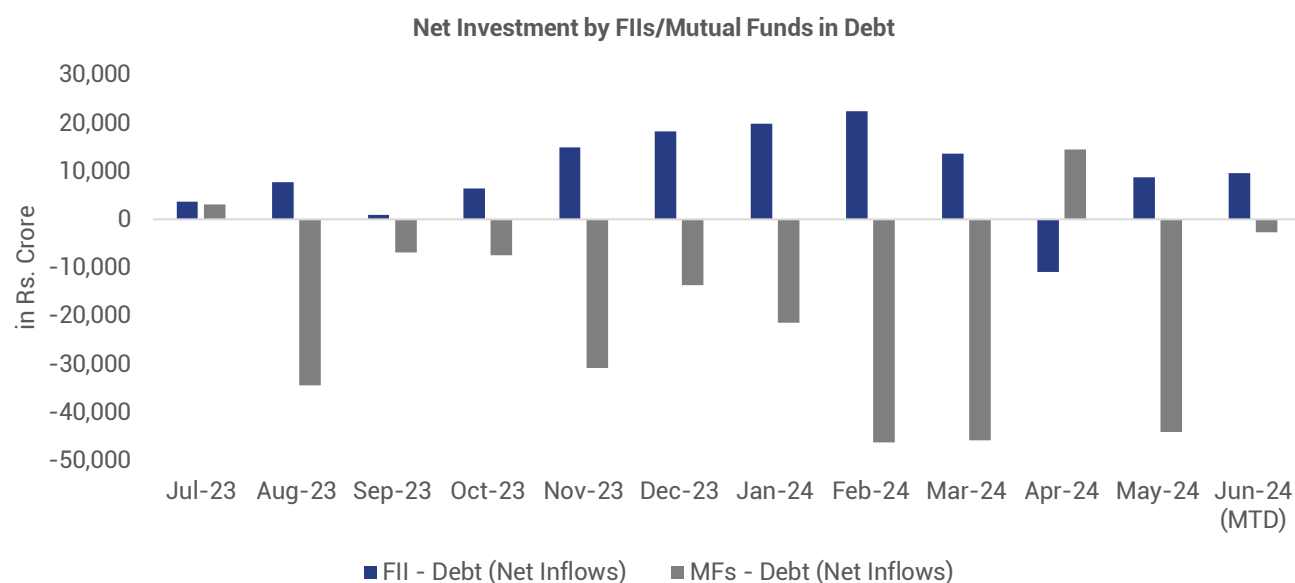
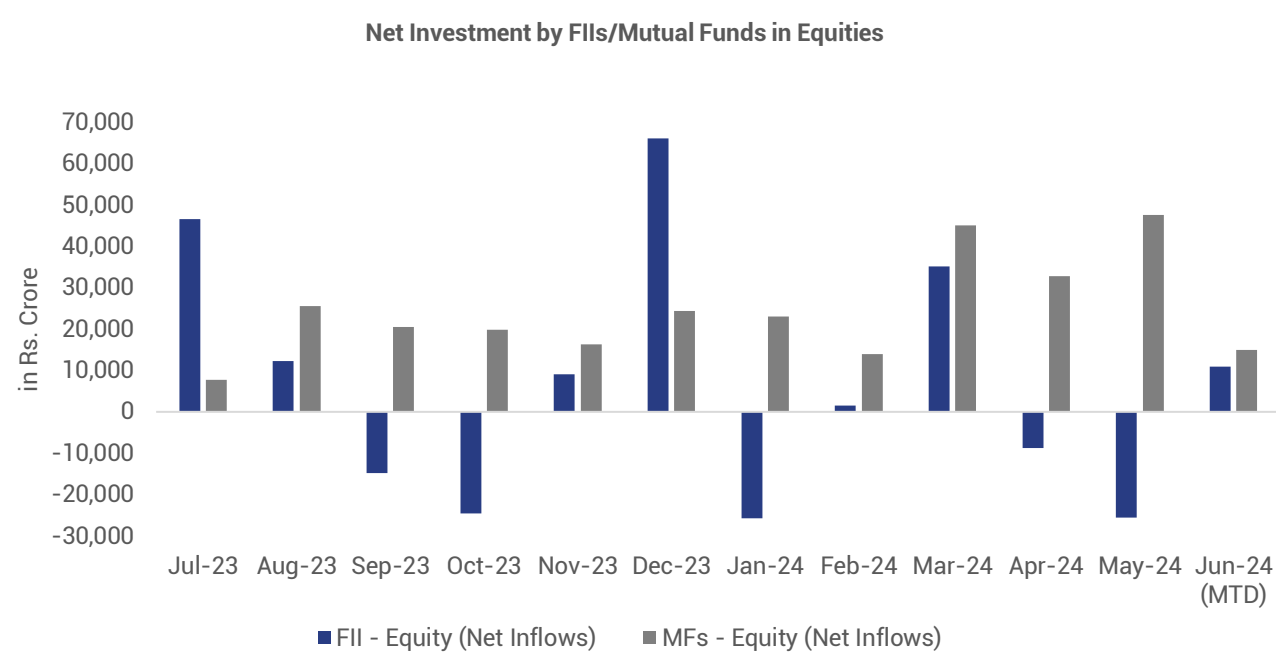
Source: Refinitiv

<sup>[1]</sup>Data as on 19 Jun, 2024

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 11,042.92 crore as against sale of Rs. 8,379.17 crore as on Jun 18, 2024. This led to a net purchase of Rs. 2,663.75 crore compared with a net purchase of Rs. 790.56 crore on Jun 14, 2024.
- Mutual funds bought debt worth Rs. 6,609.05 crore as against sale of Rs. 6,680.85 crore as on Jun 18, 2024. This led to a net sale of Rs. 71.80 crore compared with a net sale of Rs. 1,607.95 crore on Jun 14, 2024.

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	0.90	5.18	17.54	34.27	16.89	16.37
Mid Cap Fund	1.80	8.16	28.42	53.66	25.92	25.95
Large & Mid Cap Fund	1.37	6.73	23.72	44.55	21.99	21.10
Small Cap Fund	1.47	7.18	22.83	48.99	27.35	29.40
Multi Cap Fund	1.17	6.63	23.16	47.01	23.58	22.81
Focused Fund	1.18	6.00	19.69	37.75	18.80	18.26
Value Fund	1.03	6.11	22.91	48.20	23.13	21.20
Contra Fund	1.14	6.24	24.43	48.99	25.41	23.74
ELSS	1.19	6.24	20.34	40.26	21.39	20.72
Sectoral	1.17	5.73	21.50	45.03	21.14	21.48
Thematic	0.71	5.55	23.92	44.85	21.74	21.19
Dividend Yield Fund	0.68	5.92	22.61	47.77	23.86	22.63

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	6.50	6.38	6.57	6.70	5.33	4.68
Liquid Fund	6.81	7.01	7.32	7.17	5.63	5.09
Ultra Short Duration Fund	6.90	6.78	7.11	6.82	5.42	5.38
Low Duration Fund	7.34	6.99	7.30	6.95	5.49	6.02
Money Market Fund	7.11	6.96	7.40	7.12	5.66	5.69
Short Duration Fund	7.26	7.32	6.92	6.38	5.55	6.00
Medium Duration Fund	8.10	8.83	7.59	6.64	5.97	5.84
Medium to Long Duration Fund	12.53	11.35	8.40	6.60	5.17	5.79
Long Duration Fund	29.51	19.00	12.70	8.63	5.47	6.12
Corporate Bond Fund	8.41	7.72	7.56	6.78	5.17	6.50
Gilt Fund	17.99	13.80	9.71	7.58	5.30	6.19
Gilt Fund with 10 year constant duration	9.24	11.84	8.93	6.97	4.68	6.35
Dynamic Bond	15.65	12.61	9.04	7.25	5.54	6.16
Banking and PSU Fund	8.19	7.37	7.48	6.68	5.18	6.42
Floater Fund	11.27	8.74	8.09	7.66	5.71	6.40
Credit Risk Fund	6.70	9.07	7.66	7.80	9.28	5.73

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	0.69	3.92	7.63	5.43	5.04
Balanced Advantage	0.68	3.33	12.16	24.58	12.42	12.35
Aggressive Hybrid Fund	0.95	4.84	16.36	30.96	16.08	16.06
Equity Savings	0.42	2.23	8.00	15.97	9.57	9.55
Conservative Hybrid Fund	0.36	2.00	6.89	12.90	8.83	8.57
Multi Asset Allocation	0.63	3.10	14.69	28.80	16.33	17.88

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

Source: MFI Explorer

<sup>[1]</sup>Data as on 19 Jun, 2024

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