



21 June 2024

INDIAN EQUITY MARKET

- Indian equity markets halted its record-breaking rally and closed in red amid weak global cues. After opening higher, the key benchmark indices fell as investors booked profit at higher levels as sentiments were weighed following the rise in crude oil prices along with an escalation in trade tensions between the European Union and China.
- Key benchmark indices BSE Sensex and Nifty 50 lost 0.35% and 0.28% to close at 77,209.90 and 23,501.10 respectively.
- On the BSE sectoral front, BSE Telecommunication was the major gainer, up 1.44% followed by BSE Teck, up 1.01% and BSE IT, up 0.74%. BSE Oil & Gas was the major loser, down 1.28% followed by BSE FMCG, down 1.08% and BSE Energy, down 1.02%.

CORPORATE NEWS

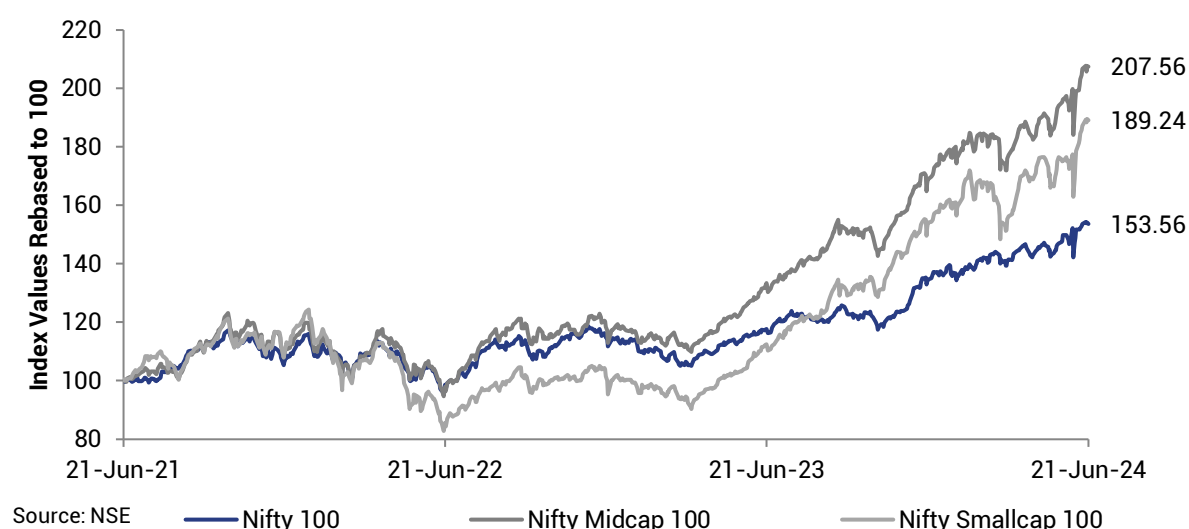
- Hindustan Zinc Ltd announced that it has teamed up with AEsir Technologies, Inc, a US-based company specializing in advanced zinc battery technologies, to work on the development of future zinc batteries. The company has signed a memorandum of understanding (MoU) with AEsir Technologies, Inc., a company that specialises in next-generation zinc battery technologies, to be the preferred supplier of zinc, a key raw material.
- Sun Pharmaceutical Industries announced that it has signed a licensing agreement with Takeda Pharmaceutical Company to distribute a new gastrointestinal medication in India.
- HDB Financial Services in India intends to secure Rs 500 crore (\$59.85 million) by reissuing bonds that will reach maturity in September 2027.

GLOBAL EQUITY MARKET

- US equity markets mostly fell as investors opted for profit booking which weighed on the market sentiments.
- European equity markets closed lower as the latest Eurozone business recovery slowed sharply in June which weighed on the market sentiments.
- Asian equity markets fell as new information revealed a lack of strength in the U.S. economy, and there was an increase in Treasury yields due to hawkish remarks from U.S. Federal Reserve officials. However, the optimism that the slowing U.S. economy would constrain inflationary pressures and lead the Federal Reserve to reduce its main interest rate later this year helped to limit regional losses. Today (as on June 24), Asian markets opened on a negative note as investors awaiting for the inflation data from Australia and Japan later this week.

INDIAN DERIVATIVES MARKET

- Nifty Jun 2024 Futures stood at 23,487.30, a discount of 13.80 points below the spot closing of 23,501.10. The turnover on NSE's Futures and Options segment fell to Rs.8,555.51 crore on June 21, 2024, compared with Rs. 6,65,585.61 crore on June 20, 2024.
- The Put-Call ratio stood at 0.98 compared with the previous session's close of 0.89.



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	23,501	-0.28	4.31	24.63	8.14	23,667	18,647	22.34	22.62
Nifty 100	24,556	-0.38	4.18	30.42	12.03	24,764	18,578	23.14	23.12
Nifty 500	22,236	-0.31	4.95	36.91	14.45	22,406	15,995	25.80	23.84
Nifty Midcap 100	55,429	-0.08	6.45	55.64	20.02	55,855	34,660	41.50	26.11
Nifty Smallcap 250	17,047	-0.04	7.43	61.86	21.40	17,169	10,306	30.33	24.45
Nifty SME Emerge	14,123	-0.22	4.96	89.43	30.93	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	25,092	-0.69	7.44	69.80	34.77	25,824	14,528	24.30	46.50
Nifty Bank	51,661	-0.24	7.52	17.79	6.98	51,957	42,105	15.79	18.67
Nifty FMCG	55,990	-1.20	1.86	7.81	-1.75	58,833	50,607	45.25	41.66
Nifty IT	35,200	0.76	5.45	21.27	-0.89	38,560	28,451	29.55	29.32
Nifty Media	2,040	0.95	9.82	14.72	-14.59	2,499	1,728	NA	961.10
Nifty Metal	9,991	0.40	0.10	61.46	25.23	10,196	5,989	35.34	14.15
Nifty Pharma	19,528	-0.08	1.68	47.41	16.02	19,919	13,077	35.35	33.31
Nifty Realty	1,132	-0.74	12.66	120.15	44.55	1,150	503	68.38	53.94
Nifty Energy	40,458	-0.73	-1.25	62.71	20.88	43,085	24,173	13.54	12.29

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	22,992	-0.19	7.25	17.09	7.00	23,154	18,870	17.18	19.85
Nifty India Consumption	11,031	-0.53	3.92	34.68	15.17	11,290	8,088	50.63	45.06
Nifty Infrastructure	8,886	-0.49	2.33	55.63	21.67	9,166	5,584	22.11	19.45
Nifty MNC	30,115	-0.53	3.57	38.59	24.40	30,730	21,327	49.34	92.05
Nifty Public Sector Enterprise	10,605	-0.56	-0.55	108.56	35.01	11,353	4,940	11.61	7.88

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	19,700	-0.26	5.27	32.51	17.08	19,980	14,058	32.26	28.85
Nasdaq Composite	17,689	-0.18	5.09	31.01	17.84	17,937	12,544	29.04	24.19
FTSE 100	8,238	-0.42	-2.12	8.98	6.52	8,474	7,216	10.30	12.62
CAC 40	7,629	-0.56	-6.30	5.06	1.13	8,259	6,774	13.53	15.11
DAX	18,164	-0.50	-3.01	13.36	8.43	18,893	14,630	13.25	14.16
Nikkei	38,596	-0.09	-0.90	14.96	15.34	41,088	30,488	18.32	15.61
Hang Seng	18,029	-1.67	-6.20	-6.19	5.76	20,361	14,794	10.64	10.96
SSE Composite Index	2,998	-0.24	-5.06	-6.25	0.78	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	23,487.30	23,582.50	-0.40
Near Basis	-13.80	15.50	-189.03
Mid Futures	23,612.30	23,700.30	-0.37
Mid Basis	111.20	133.30	-16.58
Near Open Interest (Cr.)	1.17	1.23	-5.08
Mid Open Interest (Cr.)	0.30	0.28	7.32
Rollover (%)	23.61	21.61	9.28

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.				
Nature		Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*		16,946	15,699	1,248	12,170	-11,194
Mutual Funds**		19,597	12,990	6,607	21,608	184,127

*As on 21st June 2024; **As on 19th June 2024; Source: SEBI, NSDL

INDIAN ECONOMY

- According to labour ministry, retail inflation for agricultural labourers and rural workers in India remained flat at 7.7% and 7.02% in May 2024, respectively, compared to 7.03% and 6.96% a month ago.
- India has set stock limits on chickpeas and pigeon peas in an attempt to control prices and stop hoarding amid rising food prices brought on by decreased supply due to drought and heat waves. The limits apply to traders, businesses, and retailers, with specific caps such as 200 metric tons for wholesalers and five metric tons for retailers.
- The Directorate General of Foreign Trade has implemented a new automated system to create ad hoc input-output norms in an effort to streamline foreign trade procedures. Under this program, exporters can import duty-free raw materials to make goods that are intended for export with prior authorization.

INDIAN DEBT MARKET

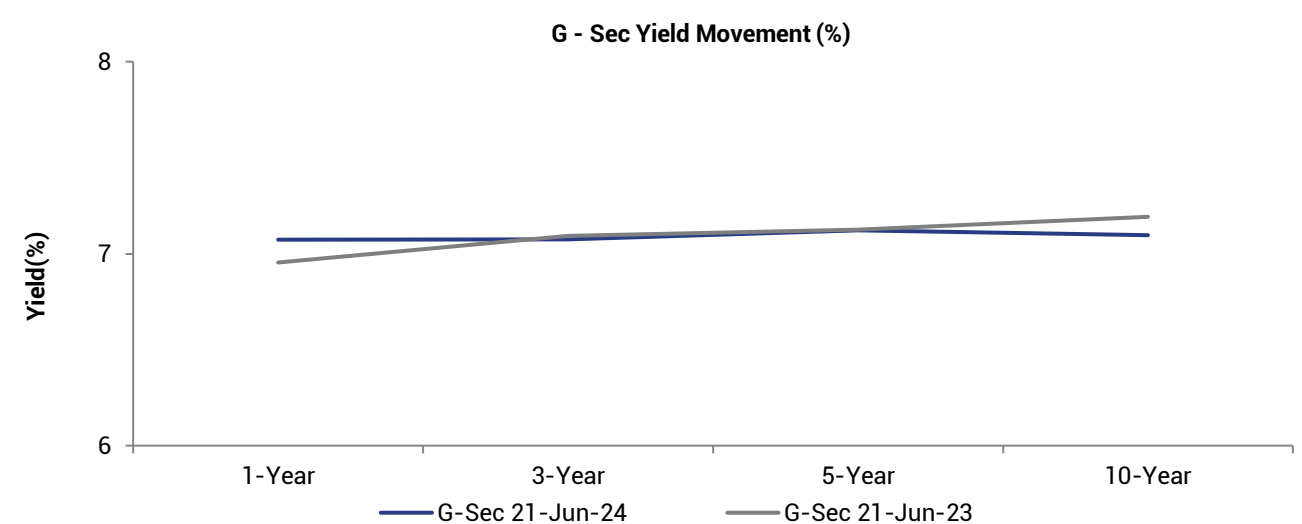
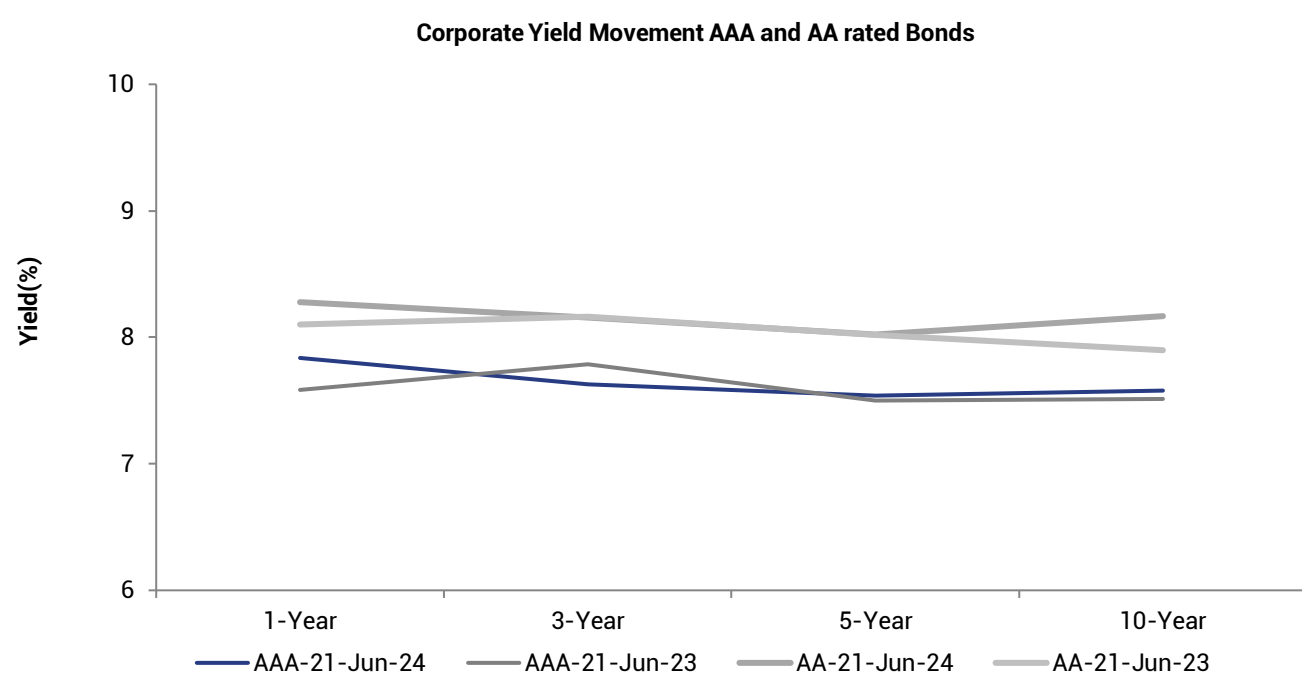
- Bond yields fell marginally due to purchase by foreign investors and banks that aided sentiment ahead of a crucial week where Indian bonds will be included in JPMorgan's emerging market debt index.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.97% as compared to the previous close of 6.98%.
- Reserve Bank of India conducted the auction of three government securities namely 7.04% GS 2029 and 7.46% GS 2073 for a notified amount of Rs. 23,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.04% GS 2029 and 7.46% GS 2073 stood at Rs. 100.20/6.9899% and Rs. 105.29/7.0724%, respectively.
- RBI conducted the auction of 6-day Variable Rate Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 1,00,005 crore was accepted and the cut-off yield stood at 6.60%.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 12,000 crore. The auction would be carried out on Jun 26, 2024.

MONEY MARKET

- Reserve Bank of India announced the auction of government securities for nine states for a notified amount of Rs. 17,071 crore. The auction would be carried out on Jun 25, 2024.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$652.90 billion for the week ended Jun 14, 2024 compared with \$655.82 billion a week earlier.

SPREAD ANALYSIS

- Yields on gilt were unchanged or moved by 1 bps across the maturities, barring 1 year paper that rose by 4 bps and 30 year paper that fell by 2 bps.
- Corporate bond yields moved by 1 bps or were unchanged across the curve, barring 1 year paper that increased by 4 bps.
- Difference in spread between AAA corporate bond and gilt remained steady or moved by 1 bps across the segments, barring 15 year paper that expanded by 2 bps.



Source: Refinitiv

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 (%)	21-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 (%)	21-Jun-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.78	6.79	6.83	6.55
CALL	6.70	6.72	6.76	6.47
T-Repo	6.68	6.70	6.72	6.32
OIS- 3 M	6.72	6.72	6.74	6.60
OIS- 6 M	6.75	6.74	6.75	6.65

Source: FBIL

Certificate of Deposit (%)	21-Jun-24	Week Ago	Month Ago	Year Ago
3-Month	7.13	7.10	7.26	6.89
6-Month	7.45	7.51	7.36	7.11
9-Month	7.45	7.49	7.54	7.20
12-Month	7.56	7.59	7.48	7.37

Source: Refinitiv

Commercial Paper (%)	21-Jun-24	Week Ago	Month Ago	Year Ago
3-Month	7.16	7.14	7.18	6.90
6-Month	7.45	7.48	7.46	7.23
12-Month	7.69	7.70	7.70	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	6.95	7.02	6.84	1	-7	12
3 Yr GOI Bond	6.95	6.97	7.04	6.97	-2	-9	-2
5 Yr GOI Bond	7.00	7.00	7.06	7.00	0	-6	0
10 Yr GOI Bond	6.97	6.98	7.08	7.07	0	-11	-9
15 Yr GOI Bond	7.01	7.01	7.10	7.15	-1	-9	-15
US 10 Yr Treasury	4.26	4.25	4.41	3.72	0	-16	53

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	21-Jun-24	1 Month Avg.	1 Year Avg.	21-Jun-24	1 Month Avg.	1 Year Avg.
1 Yr	76	76	68	121	123	106
3 Yr	55	54	55	108	106	91
5 Yr	42	43	36	90	91	83
10 Yr	49	44	33	107	105	94

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	21-Jun-24	Week Ago	Month Ago	Year Ago
Govt Securities	55,039	58,478	51,805	38,582
Call Money	13,108	10,678	13,262	8,715
T-Repo	375,407	333,340	351,545	322,004
LAF	NA	NA	NA	NA
Treasury Bills	3,855	3,094	7,010	15,551
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	3,156	2,216	941	10,575	64,244
Mutual Funds**	12,489	12,967	-478	-3,181	-146,332

*As on 21st June 2024; **As on 19th June 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: June 17-21, 2024	23,000	23,000	0.00%
Month: Jun 2024	117,000	86,000	53.85%
H1: Apr 24-Sep 24	750,000	341,000	42.40%

Source: RBI

GLOBAL ECONOMY

- According to the Office for National Statistics, U.K. retail sales volume grew 2.9% on a monthly basis in May 2024, offsetting the 1.8% fall in Apr 2024. The growth also exceeded economists' forecast of 1.5%.
- According to a survey, eurozone's flash consumer confidence index rose to -14.0 in Jun 2024 from -14.3 in May 2024.

INTERNATIONAL MARKET UPDATE

- According to the Census and Statistics Department, Hong Kong's consumer price index, or CPI, climbed 1.2% YoY in May 2024, following a 1.1% rise in Apr 2024, which was the weakest inflation since Jun 2021.

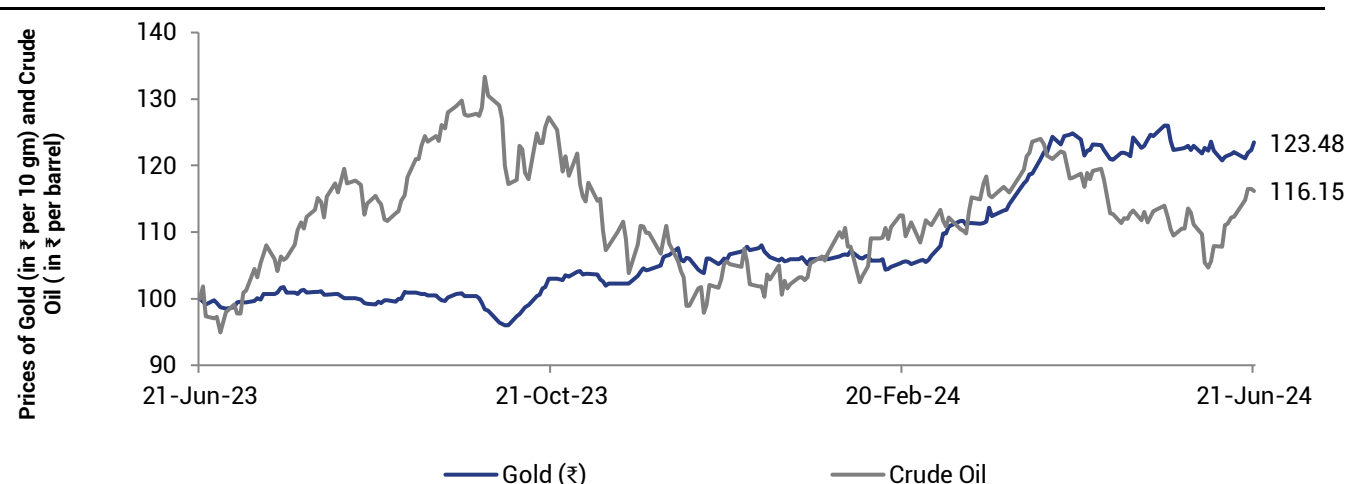
COMMODITY MARKET

- Gold prices fell as the U.S. dollar and bond yields traded higher after data showed that U.S. private sector activity accelerated in Jun 2024.
- Brent crude oil prices (spot) rose slightly on optimism about improving oil demand.

CURRENCY UPDATE

- The Indian rupee in the spot trade rose against the U.S. dollar following inflow of foreign capital and greenback sales.
- Euro fell against the U.S. dollar after data showed a strong U.S. economy as U.S. business activity hit a 26-month high in Jun 2024.

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,320	-1.66	-4.18	20.08	12.50	2,425	1,820
Silver (\$/oz)	30	-3.88	-7.63	30.39	24.24	32	21
NYMEX Crude(\$/bbl)	82	-1.96	1.43	12.57	14.24	94	68
Brent Crude(\$/bbl)	88	0.57	6.37	13.79	9.05	98	73
Baltic Dry Index	1,997	0.66	9.19	75.48	-4.63	3,346	962
Core Commodity Index	344	-0.72	-0.47	14.34	14.03	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)	72,442	0.88	-2.02	23.48	15.10	73,932	56,247
Silver (1 kg)	90,237	0.36	-2.71	28.72	23.58	94,181	66,519
Crude Oil (1 bbl)	6,790	-0.29	1.92	16.15	13.68	7,796	5,534
Natural Gas (1 mmbtu)	229	-5.72	-0.35	11.88	7.57	298	131
Aluminium (1 kg)	232	-0.30	-4.72	13.12	9.16	250	196
Copper (1 kg)	852	-0.76	-8.79	16.15	16.06	934	694
Nickel (1 kg)	1,465	-0.41	-17.86	-21.64	3.53	2,104	1,364
Lead (1 kg)	195	0.41	-2.91	3.20	3.17	202	179
Zinc (1 kg)	266	0.42	-4.12	22.68	13.43	280	207
Mentha Oil (1 kg)	934	-0.89	-7.06	-9.64	-7.08	1,189	934
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	83.53	-0.14	0.27	1.82	0.39	83.67	81.67
EUR/INR	89.33	-0.16	-1.12	-0.73	-2.70	92.63	86.88
GBP/INR	105.66	-0.15	-0.12	1.00	-0.22	107.91	100.17
YEN(100)/INR	52.28	-0.63	-1.92	-9.45	-11.34	59.77	52.09
SGD/INR	61.64	-0.15	-0.21	0.87	-2.19	63.23	60.40

Source: Refinitiv

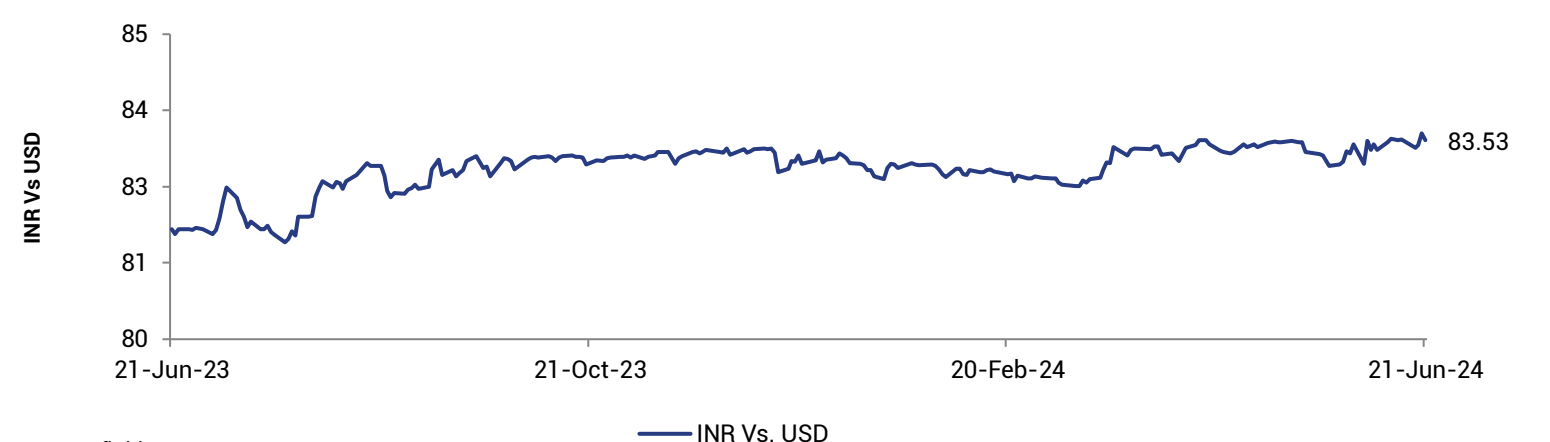
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.07	-0.08	-1.50	-2.67	-3.13	1.13	1.04
GBP/USD	1.26	-0.08	-0.49	-0.97	-0.66	1.31	1.20
USD/JPY	159.79	0.56	2.33	12.62	13.28	160.03	137.23
SGD/USD	0.74	-0.02	-0.56	-1.07	-2.62	0.76	0.73
Dollar Index	105.80	0.20	1.08	3.65	4.40	107.35	99.58

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.57	-0.08	0.38	0.28	0.53
Future 3 Month	83.71	-0.06	0.34	0.30	0.52
Future 6 Month	84.18	0.26	0.47	0.30	0.74
NDF 1 Month	83.63	-0.06	0.46	0.32	0.43
NDF 3 Month	83.77	-0.10	0.29	0.25	0.55
NDF 6 Month	84.06	-0.10	0.33	0.23	0.37

Source: Refinitiv

RUPEE VS. U.S. DOLLAR

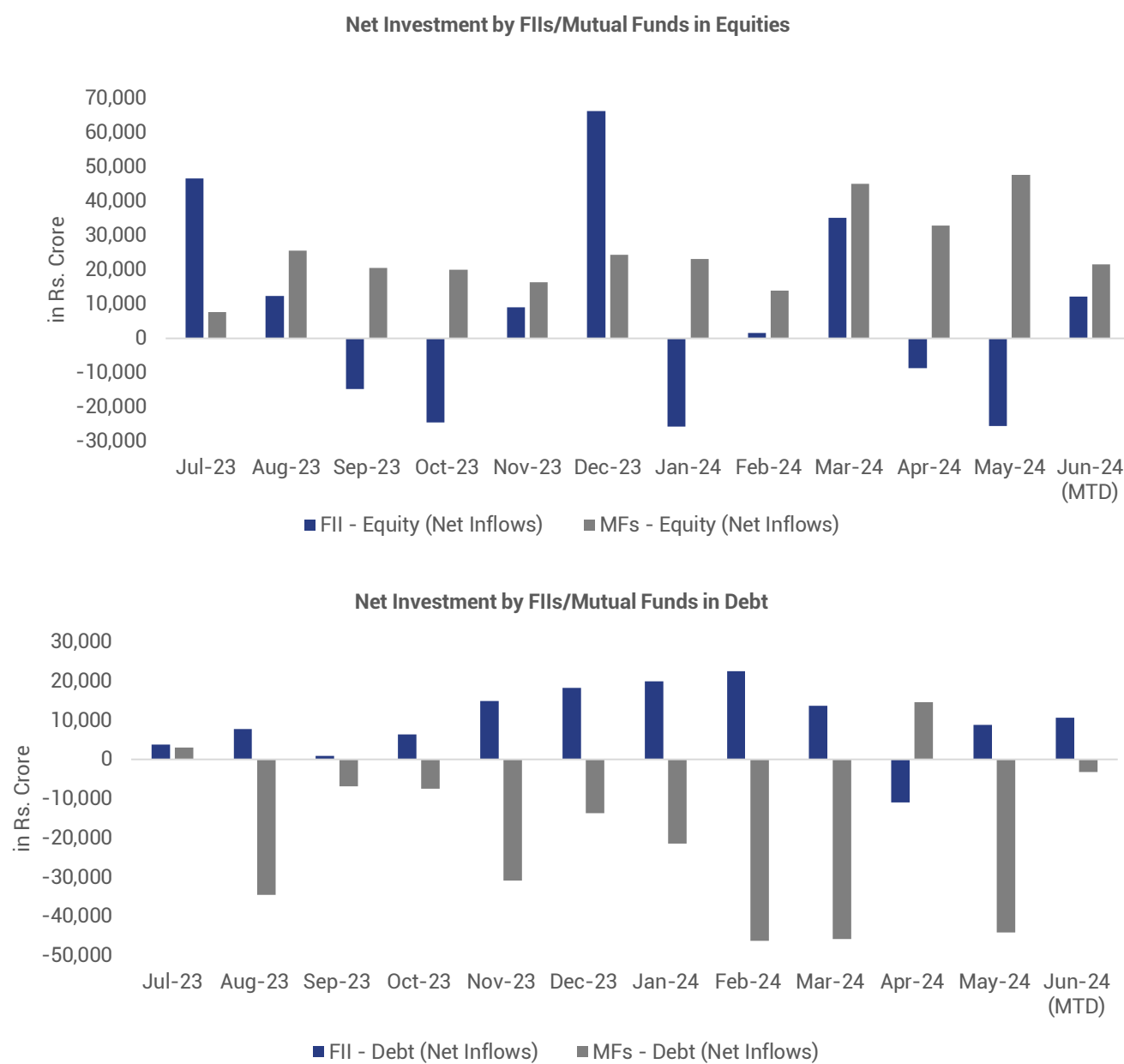


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 19,596.76 crore as against sale of Rs. 12,990.16 crore as on Jun 19, 2024. This led to a net purchase of Rs. 6,606.60 crore compared with a net purchase of Rs. 2,663.75 crore on Jun 18, 2024.
- Mutual funds bought debt worth Rs. 12,488.90 crore as against sale of Rs. 12,967.30 crore as on Jun 19, 2024. This led to a net sale of Rs. 478.40 crore compared with a net sale of Rs. 71.80 crore on Jun 18, 2024.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	26-Jun-24
Money Supply	26-Jun-24
Currency in Circulation	26-Jun-24
Bank Credit to Commercial Sector	26-Jun-24
Banker's Deposits with RBI	26-Jun-24
Forex Reserves	28-Jun-24

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	0.04	4.47	16.44	33.74	16.69	16.47
Mid Cap Fund	0.25	7.23	26.71	52.67	25.67	25.90
Large & Mid Cap Fund	0.22	5.94	22.31	43.93	21.82	21.13
Small Cap Fund	0.73	6.97	21.43	48.71	27.30	29.45
Multi Cap Fund	0.25	5.91	21.79	46.39	23.36	22.85
Focused Fund	0.23	5.41	18.57	37.51	18.62	18.31
Value Fund	0.30	5.19	21.57	47.67	23.00	21.28
Contra Fund	0.64	5.67	23.34	48.75	25.34	23.89
ELSS	0.36	5.80	19.24	39.78	21.25	20.79
Sectoral	0.24	4.83	20.03	44.41	20.90	21.53
Thematic	-0.17	4.86	22.59	44.49	21.60	21.24
Dividend Yield Fund	0.12	4.97	21.41	47.36	23.74	22.70

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	4.69
Liquid Fund	6.83	6.89	7.32	7.17	5.64	5.09
Ultra Short Duration Fund	6.90	6.64	7.11	6.83	5.42	5.38
Low Duration Fund	7.47	6.90	7.31	6.96	5.50	5.99
Money Market Fund	7.26	6.87	7.40	7.13	5.67	5.69
Short Duration Fund	8.08	7.16	6.99	6.43	5.57	6.01
Medium Duration Fund	9.13	8.72	7.70	6.71	5.99	5.88
Medium to Long Duration Fund	14.42	11.62	8.70	6.71	5.22	5.88
Long Duration Fund	31.14	20.80	13.26	8.84	5.49	6.24
Corporate Bond Fund	8.90	7.70	7.62	6.86	5.18	6.53
Gilt Fund	19.95	14.51	10.12	7.72	5.36	6.29
Gilt Fund with 10 year constant duration	12.30	11.63	9.25	7.08	4.74	6.45
Dynamic Bond	17.36	13.02	9.34	7.36	5.59	6.24
Banking and PSU Fund	7.88	7.22	7.50	6.75	5.19	6.45
Floater Fund	10.98	8.72	8.15	7.69	5.72	6.40
Credit Risk Fund	7.58	8.99	7.74	7.83	9.30	5.75

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	0.10	0.78	4.08	7.62	5.46	5.05
Balanced Advantage	0.16	2.90	11.53	24.26	12.34	12.39
Aggressive Hybrid Fund	0.27	4.35	15.54	30.64	15.95	16.13
Equity Savings	0.17	2.14	7.75	15.85	9.53	9.59
Conservative Hybrid Fund	0.21	1.83	6.74	12.86	8.82	8.61
Multi Asset Allocation	0.32	2.56	14.20	28.79	16.27	17.93

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

Source: MFI Explorer

Event	Date
Credit Growth	28-Jun-24
Deposit Growth	28-Jun-24
Infrastructure Output	28-Jun-24
Fiscal deficit (as a % of budget estimates)	28-Jun-24
Loans and Advances to Central Government	28-Jun-24
Loans and Advances to State Government	28-Jun-24

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