

26 July 2024

INDIAN EQUITY MARKET

- Indian equity markets snapped its five-day losing streak and closed with healthy gains amid positive global cues. The key benchmark indices rallied and reached fresh high supported by all-round buying across the sectors as investors went for value buying following the recent fall. Sentiments were boosted following the faster-than-expected U.S. GDP growth data that rose 2.8% YoY in Q2 2024 along with slower PCE price index that rose by 2.5% YoY in Jun 2024 as compared to 2.6% in previous month, which raised optimism among the investors about rate cuts by the U.S. Fed by the end of the year.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 1.62% and 1.76% to close at 81,332.72 and 24,834.85 respectively.

CORPORATE NEWS

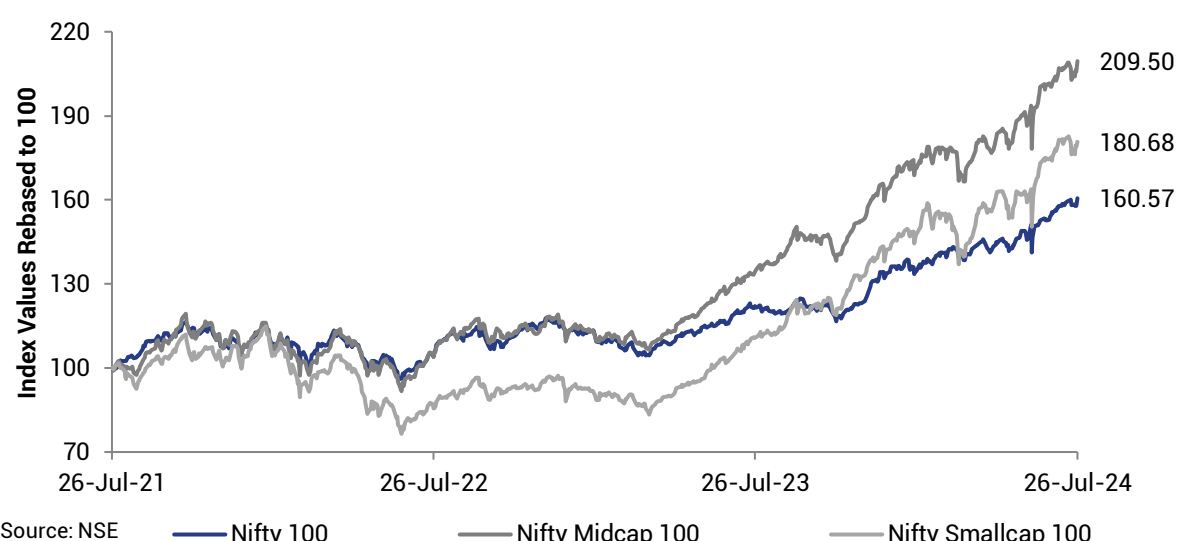
- Cipla announced a 17.4% increase in net profit to Rs. 1,178 crore in Q1FY2025. This growth was primarily driven by robust sales performance in the U.S., India, and South Africa. The company reported Rs. 1,003 crore net profit during the corresponding period of the previous year. Revenue from operations rose 7% YoY to Rs. 6,694 crore in Q1FY25 compared to Rs. 6,258 crore in Q1FY24.
- Shriram Finance announced a consolidated net profit of Rs. 2,022.8 crore (attributable to owners of the company) for Q1FY25. The company's profit increased by 19% compared to the Rs. 1,705 crore reported in the same period last year. However, net profit after tax for the period from total operations stood at Rs. 2,031 crore.
- DLF Ltd announced a 23% increase in its consolidated net profit to Rs 646 crore for Q1FY25. This marks a significant rise from Rs. 527 crore in the corresponding quarter of the previous year.

GLOBAL EQUITY MARKET

- U.S. equity markets rose as the publication of highly anticipated inflation figures by the Commerce Department bolstered confidence about an interest rate cut by the U.S. Federal Reserve in Sep 2024. The Commerce Department said its personal consumption expenditures (PCE) price index inched up by 0.1% in Jun 2024 after coming in unchanged in May 2024. The data matched economists' expectations.
- European equity markets mostly rose as several markets have bounced back following a decline to multi-month lows in the past few sessions. Positive economic indicators from the U.S. and strong earnings reports from European firms have supported market sentiment.
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INDIAN DERIVATIVES MARKET

- Nifty Aug 2024 Futures stood at 24,915.45, a premium of 80.60 points above the spot closing of 24,834.85. The turnover on NSE's Futures and Options segment fell to Rs.10,010.92 crore on July 26, 2024, compared with Rs.4,72,259.38 crore on July 25, 2024.
- The Put-Call ratio stood at 0.78 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	24,835	1.76	4.05	25.57	14.28	24,861	18,838	23.40	22.41
Nifty 100	25,842	1.71	3.92	31.43	17.90	25,863	18,743	24.18	22.93
Nifty 500	23,292	1.64	3.81	37.21	19.88	23,307	16,466	26.84	23.70
Nifty Midcap 100	57,768	1.81	4.57	55.92	25.09	57,910	36,874	42.52	26.40
Nifty Smallcap 250	17,647	0.94	3.23	57.87	25.68	17,886	11,137	31.46	24.37
Nifty SME Emerge	15,080	1.04	4.77	88.66	39.80	15,501	7,985	NA	82.88

Source: MFI 360 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	26,251	2.43	4.92	66.53	40.99	26,289	15,123	25.40	44.06
Nifty Bank	51,296	0.80	-2.98	11.36	6.22	53,358	42,105	15.13	18.38
Nifty FMCG	62,729	0.95	11.09	18.66	10.08	62,929	50,607	49.69	41.82
Nifty IT	40,977	2.30	15.73	37.51	15.38	41,074	29,339	33.60	29.34
Nifty Media	2,076	1.68	2.58	2.29	-13.09	2,499	1,743	NA	961.10
Nifty Metal	9,423	3.01	-2.99	42.67	18.12	10,196	6,346	34.56	14.87
Nifty Pharma	21,603	2.36	10.53	49.21	28.35	21,703	14,544	39.11	33.32
Nifty Realty	1,078	1.15	-1.99	99.07	37.62	1,150	521	63.63	53.99
Nifty Energy	43,238	1.09	5.92	64.44	29.19	43,657	25,648	15.20	12.40

Source: MFI 360 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	23,317	1.16	-1.17	13.51	8.51	24,047	18,870	16.81	19.62
Nifty India Consumption	11,761	1.93	6.04	40.01	22.79	11,774	8,142	53.33	43.89
Nifty Infrastructure	9,372	2.00	3.96	55.88	28.33	9,387	5,929	23.95	19.44
Nifty MNC	30,927	1.15	2.62	39.39	27.75	31,323	21,432	49.79	52.21
Nifty Public Sector Enterprises	11,404	1.48	8.17	114.33	45.18	11,592	5,313	12.82	8.04

Source: MFI 360 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	19,024	1.03	-3.68	22.74	13.06	20,691	14,058	32.26	28.45
Nasdaq Composite	17,358	1.03	-2.51	22.87	15.63	18,671	12,544	29.04	23.72
FTSE 100	8,286	1.21	0.73	7.93	7.14	8,474	7,216	10.30	12.38
CAC 40	7,518	1.22	-1.20	2.77	-0.34	8,259	6,774	13.53	14.52
DAX	18,418	0.65	1.44	14.17	9.94	18,893	14,630	13.25	13.94
Nikkei	37,667	-0.53	-5.04	15.30	12.56	42,427	30,488	18.32	15.56
Hang Seng	17,021	0.10	-5.91	-12.10	-0.15	20,361	14,794	10.64	10.78
SSE Composite Index	2,891	0.14	-2.75	-10.30	-2.82	3,322	2,635	12.00	12.07

Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	24,915.50	24,405.30	2.09
Near Basis	80.60	-0.85	-9,582.35
Mid Futures	25,022.70	24,455.40	2.32
Mid Basis	187.80	49.30	280.93
Near Open Interest (Cr.)	1.43	0.60	138.12
Mid Open Interest (Cr.)	0.09	1.30	-92.85
Rollover (%)	6.63	69.69	-90.49

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	17,721	19,919	-2,198	33,688	36,888
Mutual Funds**	9,338	8,796	542	1,707	193,133

*As on 26th July 2024; **As on 23rd July 2024; Source: SEBI, NSDL

INDIAN ECONOMY

- According to the RBI's index, which gauges the adoption of online transactions, digital payments nationwide saw an increase of 12.6% YoY as of Mar 31, 2024. The RBI's Digital Payments Index (RBI-DPI) stood at 445.5 at the end of Mar 2024 compared to 418.77 in Sep 2023 and 395.57 in Mar 2023.
- The RBI established a prompt corrective action framework for urban cooperative banks (UCB) to facilitate prompt supervisory intervention. The Supervisory Action Framework will be replaced by the new framework on April 1, 2025, with the goal of restoring the financial stability of UCBs. Key areas of emphasis include capital, asset quality, and profitability, with flexibility depending on particular risks.
- According to the Union Agriculture Minister, farmers have received insurance claims totalling Rs. 1.63 lakh crore in comparison to the premium paid at Rs. 32,440 crore under the Pradhan Mantri Fasal Bima Yojana.

INDIAN DEBT MARKET

- Bond yields fell as the underlying sentiment remained bullish with favourable demand-supply dynamics.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.94% as compared to the previous close of 6.95%.
- Reserve Bank of India conducted the auction of three government securities namely 7.04% GS 2029, 7.23% GS 2039 and 7.34% GS 2064 for a notified amount of Rs. 35,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.04% GS 2029, 7.23% GS 2039 and 7.34% GS 2064 stood at Rs. 100.85/6.8279%, Rs. 102.30/6.9758% and Rs. 103.58/7.0686%, respectively.
- RBI conducted the auction of 14-day Variable Rate Reverse Repo for the notified amount of Rs. 1,50,000 crore for which amount of Rs. 23,420 crore was accepted and the cut-off yield stood at 6.49%.

MONEY MARKET

- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$670.86 billion for the week ended Jul 19, 2024 compared with \$666.85 billion a week earlier.

SPREAD ANALYSIS

- Yields on gilt fell up to 4 bps across the maturities, barring 30 year paper that was unchanged.
- Corporate bond yields were unchanged or fell by 1 bps across the curve.
- Difference in spread between AAA corporate bond and gilt remained steady across the segments, barring 4 to 7 & 15 year papers that expanded up to 3 bps.

Key Indicators	Current	Previous
GDP (Q4 FY'24)	7.80%	8.40%
IIP (May'24)	5.90%	5.00%
Manufacturing PMI Jun'24	58.30	57.50
Credit Growth (Jul 12,2024)	14.00%	17.40%
Deposit Growth (Jul 12,2024)	11.30%	11.10%
WPI (Jun'24)	3.36%	2.61%
CPI (Jun'24)	5.08%	4.80%
Current Account Deficit (Q4 of FY24, in \$ Billion)	-5.70	8.70
Fiscal Deficit (Apr to May 2024, as a % of Budget Estimates)	3.00	12.47
Trade Deficit (In \$ billion-Jun24)	20.98	23.78

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 (%)	26-Jul-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 (%)	26-Jul-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.55	6.60	6.65	6.50
CALL	6.48	6.53	6.59	6.44
T-Repo	6.39	6.47	6.54	6.32
OIS- 3 M	6.65	6.65	6.47	6.62
OIS- 6 M	6.68	6.69	6.40	6.69

Source: FBIL

Certificate of Deposit (%)	26-Jul-24	Week Ago	Month Ago	Year Ago
3-Month	7.14	7.19	7.19	6.94
6-Month	7.42	7.42	7.49	7.14
9-Month	7.52	7.47	7.56	7.29
12-Month	7.69	7.60	7.67	7.42

Source: Refinitiv

Commercial Paper (%)	26-Jul-24	Week Ago	Month Ago	Year Ago
3-Month	7.17	7.17	7.24	6.98
6-Month	7.47	7.47	7.52	7.27
12-Month	7.63	7.63	7.70	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	6.83	6.83	6.96	6.89	-1	-13	-7
3 Yr GOI Bond	6.84	6.85	6.98	7.08	-1	-14	-24
5 Yr GOI Bond	6.84	6.88	7.02	7.08	-4	-17	-24
10 Yr GOI Bond	6.94	6.95	7.00	7.10	-1	-6	-16
15 Yr GOI Bond	6.98	6.99	7.03	7.24	-1	-5	-27
US 10 Yr Treasury	4.20	4.26	4.32	3.85	-6	-12	35

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	26-Jul-24	1 Month Avg.	1 Year Avg.	26-Jul-24	1 Month Avg.	1 Year Avg.
1 Yr	68	71	69	119	120	107
3 Yr	50	49	52	112	107	93
5 Yr	52	45	36	93	92	85
10 Yr	43	43	36	78	98	96

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	26-Jul-24	Week Ago	Month Ago	Year Ago
Govt Securities	110,268	51,180	45,595	40,096
Call Money	11,220	8,451	13,846	11,887
T-Repo	405,514	377,963	412,648	311,425
LAF	NA	NA	NA	NA
Treasury Bills	3,024	6,633	11,389	11,513
Interbank Liquidity	NA	NA	NA	NA

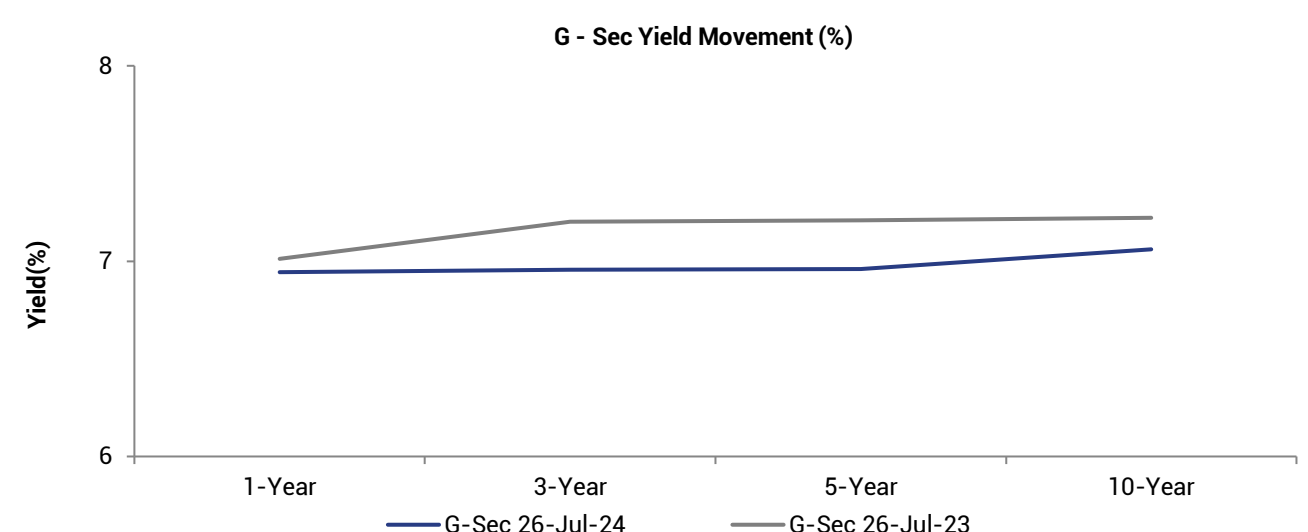
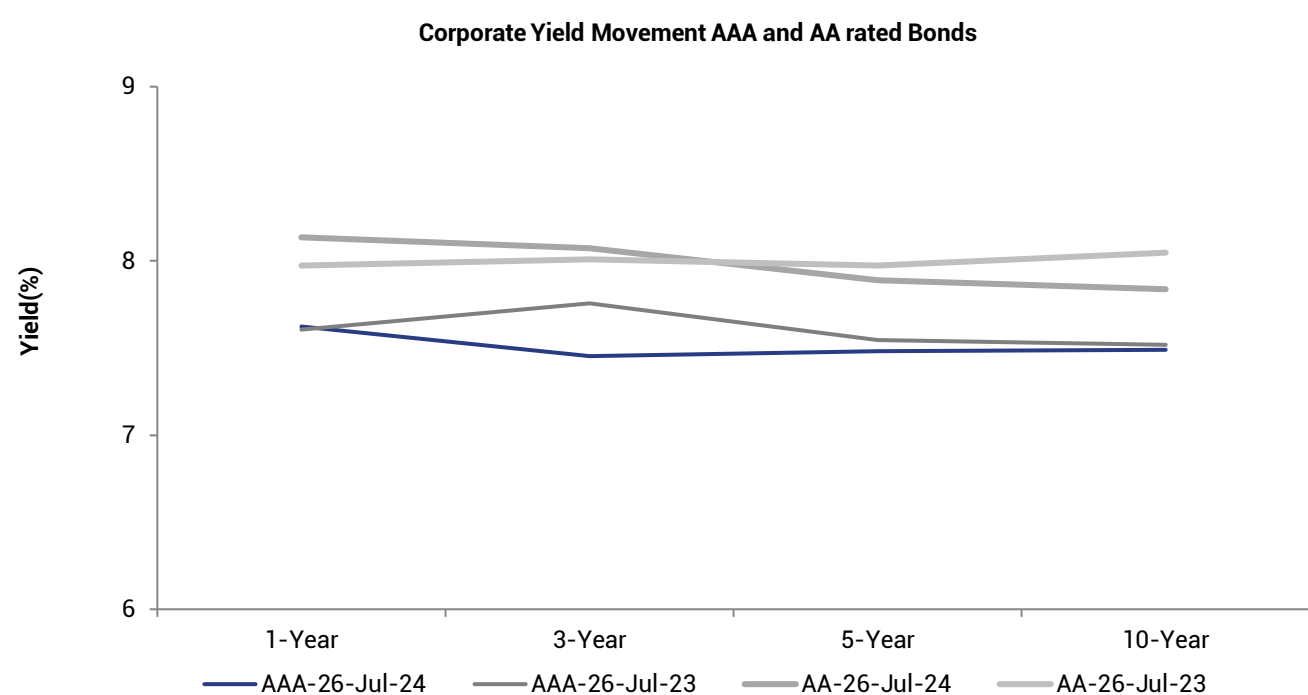
Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	2,102	728	1,375	19,223	87,847
Mutual Funds**	2,259	2,199	60	3,520	-144,603

*As on 26th July 2024; **As on 23rd July 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: July 22-26, 2024	35,000	35,000	100.00%
Month: Jul 2024	116,000	116,000	100.00%
H1: Apr 24-Sep 24	750,000	488,000	65.07%

Source: RBI



Source: Refinitiv

GLOBAL ECONOMY

- According to the Commerce Department, U.S. personal consumption expenditures (PCE) price index inched up by 0.1% MoM in Jun 2024 after coming in unchanged in May 2024. The uptick in the index matched expectations. The report also said the annual rate of growth of the PCE price index slowed to 2.5% in Jun 2024 from 2.6% in May 2024. The slowdown in YoY growth also met estimates.
- According to the Cabinet Office, Japan's leading index, which measures future economic activity, rose to 111.2 in May 2024 from 110.9 in the previous month. In the flash report, the score was 111.1.

INTERNATIONAL MARKET UPDATE

- According to the University of Michigan, U.S. consumer sentiment index for Jul 2024 was upwardly revised to 66.4 from the preliminary reading of 66.0. Economists had expected the reading to be unrevised.

COMMODITY MARKET

- Gold prices rose amid growing confidence regarding a potential decrease in interest rates by the U.S. Federal Reserve.
- Brent crude oil prices (spot) fell amid concerns about the outlook for demand due to largely to the economic deceleration in China.

CURRENCY UPDATE

- The Indian rupee in the spot trade fell against the U.S. dollar due to greenback demand from oil companies and custodial banks.
- Euro rose against the U.S. dollar after the release of tame U.S. inflation data, increasing hopes that the U.S. Federal Reserve would cut interest rates in Sep 2024.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,386	0.89	3.81	20.97	15.66	2,469	1,820
Silver (\$/oz)	28	-0.28	-3.02	11.93	17.38	32	21
NYMEX Crude(\$/bbl)	78	-1.07	-4.46	-0.67	9.78	94	68
Brent Crude(\$/bbl)	83	-1.88	-5.34	-1.66	2.86	98	76
Baltic Dry Index	1,808	-1.42	-7.94	69.45	-13.66	3,346	1,063
Core Commodity Index	327	-0.81	-4.35	4.23	8.43	351	294
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.	54.80	54.50	52.10	50.90	53.20
Euro Zone	50.90	52.20	50.30	47.60	49.90
Germany	50.40	52.40	47.70	47.40	50.60
France	48.80	48.90	48.30	44.80	47.20
U.K.	52.30	53.00	52.80	52.10	52.80
Japan	49.70	52.60	51.70	50.00	52.10
China	52.80	54.10	52.70	52.60	52.50

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	67,884	-0.15	-4.49	14.27	7.86	73,932	56,247
Silver (1 kg)	81,181	-0.39	-6.31	9.16	11.18	94,181	66,519
Crude Oil (1 bbl)	6,553	0.89	-2.82	0.60	9.71	7,796	5,534
Natural Gas (1 mmbtu)	171	-3.61	-25.71	-23.51	-19.74	298	131
Aluminium (1 kg)	213	-0.07	-7.36	5.91	0.26	250	196
Copper (1 kg)	806	1.99	-3.89	9.03	9.86	934	694
Nickel (1 kg)	1,337	0.72	-8.37	-26.25	-5.50	2,104	1,328
Lead (1 kg)	198	2.28	2.36	3.08	4.52	202	179
Zinc (1 kg)	257	0.45	-3.96	16.08	9.89	281	207
Mentha Oil (1 kg)	977	0.71	4.07	-4.92	-2.82	1,189	932
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	83.73	0.04	0.19	2.11	0.62	83.73	81.87
EUR/INR	90.87	0.09	1.83	0.05	-1.02	92.63	86.88
GBP/INR	107.68	0.08	2.12	1.55	1.68	108.95	100.17
YEN(100)/INR	54.45	0.13	4.80	-6.82	-7.67	59.60	51.52
SGD/INR	62.34	0.03	1.36	0.83	-1.09	63.23	60.40

Source: Refinitiv

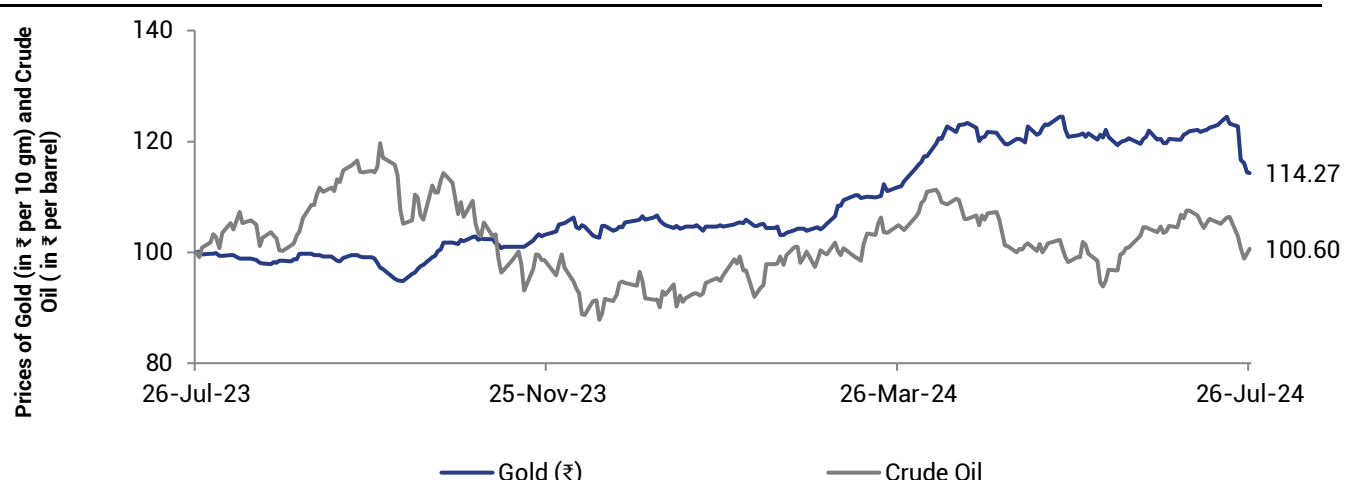
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.09	0.12	1.67	-2.04	-1.62	1.11	1.04
GBP/USD	1.29	0.16	2.00	-0.52	1.12	1.30	1.20
USD/JPY	153.72	-0.14	-4.40	9.64	8.97	161.99	138.05
SGD/USD	0.75	0.10	1.21	-1.24	-1.70	0.76	0.73
Dollar Index	104.32	-0.04	-1.64	3.40	2.94	107.35	100.55

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.73	-0.01	0.57	0.23	0.47
Future 3 Month	83.88	-0.01	0.55	0.17	0.45
Future 6 Month	84.36	0.32	0.68	0.34	0.41
NDF 1 Month	83.81	0.01	0.67	0.22	0.40
NDF 3 Month	83.97	-0.01	0.53	0.26	0.37
NDF 6 Month	84.27	-0.04	0.57	0.21	0.35

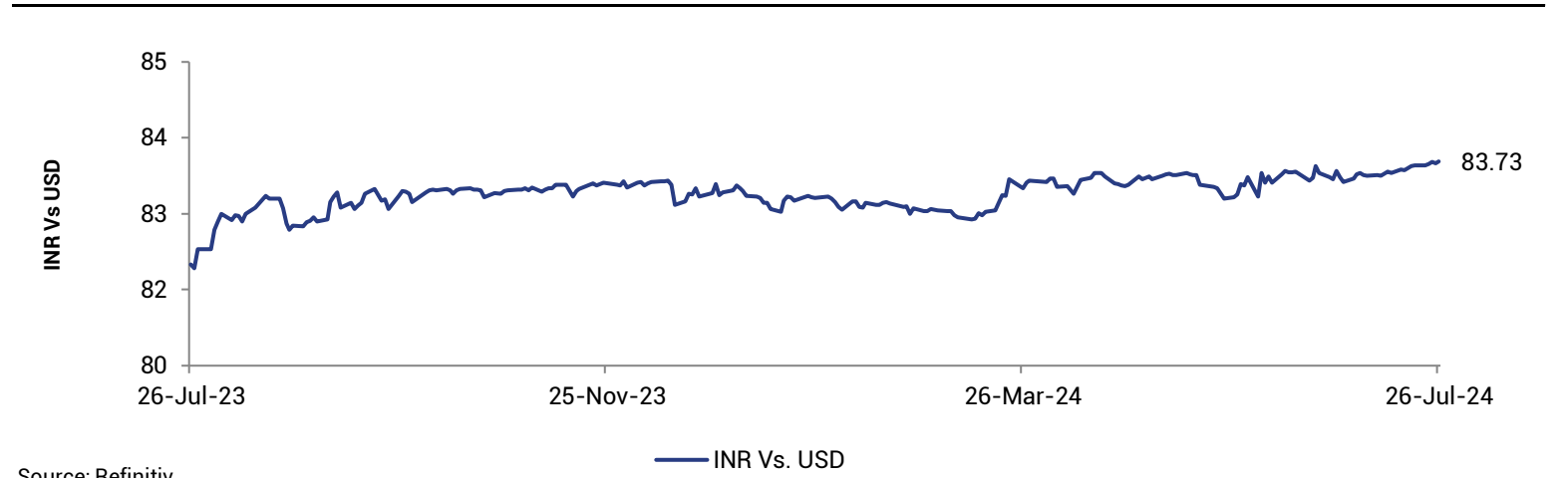
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR



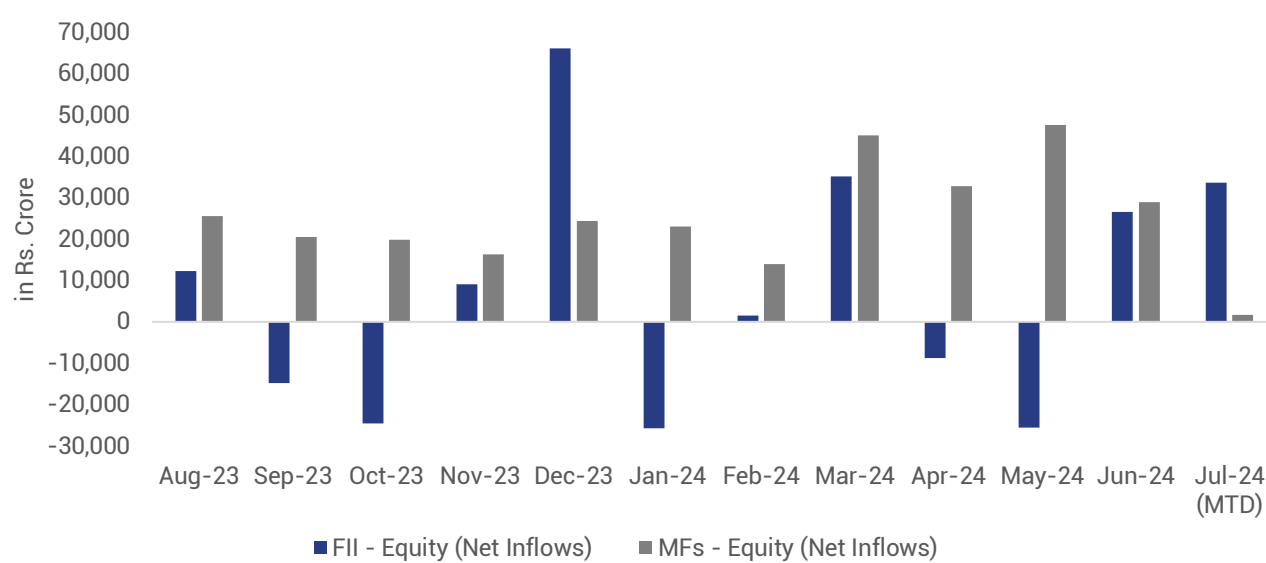
Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

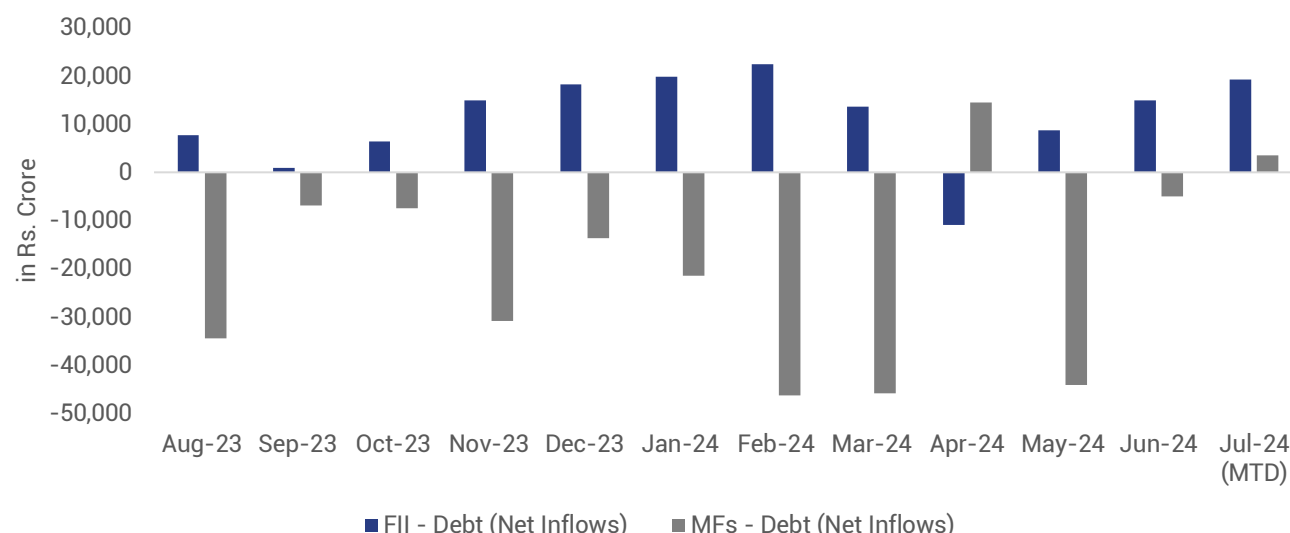
- Mutual funds bought equity worth Rs. 9,338.19 crore as against sale of Rs. 8,796.14 crore as on Jul 23, 2024. This led to a net purchase of Rs. 542.05 crore compared with a net sale of Rs. 933.14 crore on Jul 22, 2024.
- Mutual funds bought debt worth Rs. 2,259.28 crore as against sale of Rs. 2,198.90 crore as on Jul 23, 2024. This led to a net purchase of Rs. 60.38 crore compared with a net sale of Rs. 1,319.13 crore on Jul 22, 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
Infrastructure Output	31-Jul-24
Fiscal deficit (as a % of budget estimates)	31-Jul-24
Reserve Money	31-Jul-24
Currency in Circulation	31-Jul-24
Banker's Deposits with RBI	31-Jul-24
Revenue deficit	31-Jul-24

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	1.65	3.89	20.20	34.54	17.85	18.44
Mid Cap Fund	3.02	3.54	27.18	53.06	24.68	28.11
Large & Mid Cap Fund	2.29	3.40	23.80	43.60	21.61	23.05
Small Cap Fund	3.16	3.54	22.11	48.66	25.25	32.07
Multi Cap Fund	2.57	3.55	22.74	45.78	22.74	24.71
Focused Fund	2.03	3.35	21.21	37.56	19.05	20.18
Value Fund	2.26	4.29	22.92	47.36	23.51	23.61
Contra Fund	2.04	3.93	24.63	48.47	25.52	26.21
ELSS	2.16	3.35	21.27	39.71	20.88	22.95
Sectoral	2.04	3.98	21.38	43.91	20.82	23.52
Thematic	2.30	3.87	23.15	43.85	21.74	22.95
Dividend Yield Fund	2.28	5.05	23.35	48.63	24.51	25.09

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	6.36	6.34	6.52	6.69	5.44	4.70
Liquid Fund	6.70	7.13	7.28	7.20	5.76	5.10
Ultra Short Duration Fund	6.63	7.19	7.18	6.87	5.50	5.34
Low Duration Fund	8.01	8.01	7.49	7.02	5.61	5.95
Money Market Fund	7.03	7.65	7.48	7.18	5.79	5.64
Short Duration Fund	11.71	9.53	7.42	6.69	5.77	6.05
Medium Duration Fund	13.17	10.06	8.18	7.08	5.75	5.81
Medium to Long Duration Fund	14.75	10.32	9.02	7.12	5.41	5.73
Long Duration Fund	14.06	9.22	12.65	9.11	6.09	5.92
Corporate Bond Fund	12.30	10.24	8.17	7.13	5.34	6.46
Gilt Fund	13.89	9.81	9.99	8.02	5.54	6.01
Gilt Fund with 10 year constant duration	17.73	11.98	9.66	7.62	5.11	6.09
Dynamic Bond	14.13	10.25	9.53	7.68	5.69	6.08
Banking and PSU Fund	11.59	10.06	8.06	7.07	5.37	6.39
Floater Fund	13.37	10.26	8.58	7.80	5.86	6.41
Credit Risk Fund	10.81	8.78	7.97	7.99	9.25	6.27

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	0.05	0.59	3.69	7.55	5.54	5.05
Balanced Advantage	1.25	2.69	12.93	24.57	12.93	13.49
Aggressive Hybrid Fund	1.70	3.13	17.69	30.88	16.33	17.81
Equity Savings	0.69	1.57	8.59	15.60	9.73	10.25
Conservative Hybrid Fund	0.58	1.48	7.58	13.28	9.07	9.13
Multi Asset Allocation	0.15	1.81	14.08	25.40	16.12	18.72

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

Source: MFI 360 Explorer

Event	Date
Tax Revenue	31-Jul-24
Capital Expenditure	31-Jul-24

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