



29 July 2024

INDIAN EQUITY MARKET

- Indian equity markets closed on a flat note as signs of growing tensions in the Middle East offset hopes for more interest rate cuts from the U.S. Federal Reserve this year. The market started early trading on a positive note driven mainly by positive global cues. On the other hand, investors awaited the release of mega-cap U.S. technology company earnings and central bank policy meetings in the U.S., Japan, and U.K. this week to provide guidance regarding the interest rate path.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.03% and 0.01% to close at 81,355.84 and 24,836.10 respectively.
- The overall market breadth on BSE was strong with 2,334 scrips advancing and 1,726 scrips declining. A total of 138 scrips remained unchanged.

CORPORATE NEWS

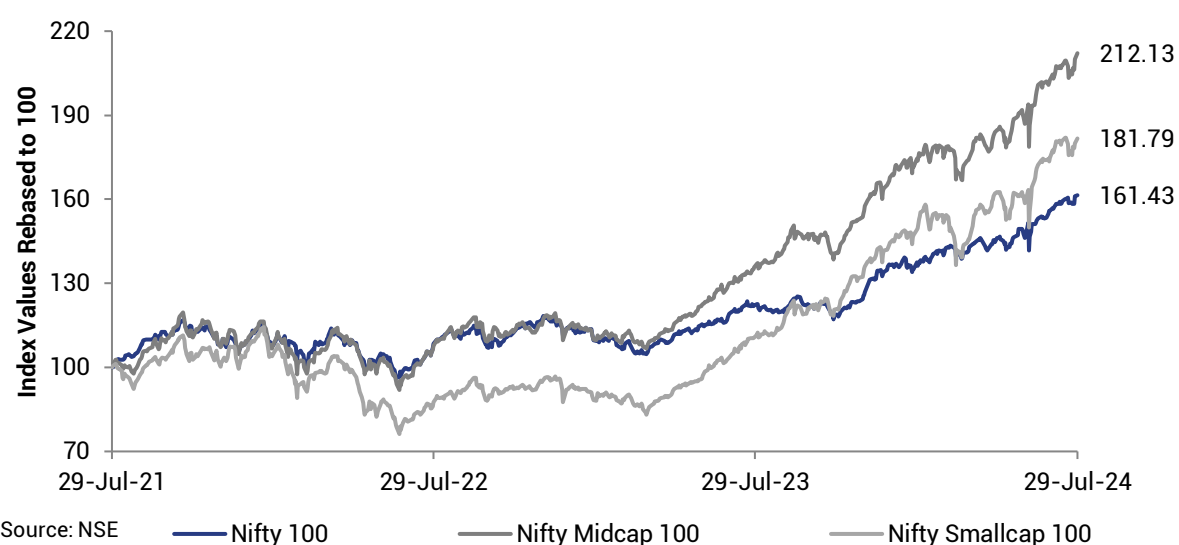
- Adani Total Gas announced a net profit of Rs 172 crore for the first quarter ending in Jun 2024, marking a 15% increase from the Rs 150 crore reported in the same quarter last year. Revenue from operations in the reporting period rose 9% YoY to Rs 1,239 crore against Rs 1,135 crore posted in the last year period.
- Bharat Electronics (BEL) announced a 46% YoY increase in its standalone net profit to Rs 776.14 crore for Q1FY25. In the same period last year, the company had recorded a net profit of Rs 530.84 crore.
- Adani Wilmar announced a consolidated net profit of Rs 313.2 crore for Q1FY25, compared to a loss of Rs 78.9 crore in the same quarter of the previous year. The company announced robust double-digit volume expansion in the Edible Oils and Food & FMCG divisions, with rises of 12% YoY and 42% YoY, respectively, fueled by the growth in packaged essential foods.

GLOBAL EQUITY MARKET

- U.S. equity markets closed on a mixed note as investors seemed unwilling to make major decisions before the U.S. Federal Reserve's monetary policy meeting this week. Although it is widely anticipated that the Fed will maintain interest rates at their current levels, investors will closely examine the accompanying statement for any hints regarding a potential rate reduction in Sep 2024.
- European equity markets mostly fell as investors analyzed a multitude of corporate earnings reports, and looked ahead for more results, monitored important economic indicators, and awaited policy decisions from central banks such as the U.S. Federal Reserve and the Bank of England.
- Asian equity markets rose after Wall Street experienced a widespread surge on Friday as weak U.S. inflation figures increased expectations for additional interest rate reductions later in the year. Meanwhile, investors also looked ahead to the release of the upcoming mega-cap U.S. tech earnings release and central bank policy meetings in the U.S., Japan, and U.K. to guide their investment decisions. Today (as on July 30), Asian markets opened lower as the Bank of Japan kicks off its two-day monetary policy meeting.

INDIAN DERIVATIVES MARKET

- Nifty Aug 2024 Futures stood at 24,910.45, a premium of 74.35 points above the spot closing of 24,836.10. The turnover on NSE's Futures and Options segment fell to Rs.9,916.93 crore on July 29, 2024, compared with Rs.4,72,259.38 crore on July 25, 2024.
- The Put-Call ratio stood at 0.91 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	24,836	0.01	3.44	26.42	14.29	25,000	18,838	23.40	22.39
Nifty 100	25,902	0.23	3.58	32.28	18.17	26,041	18,743	24.24	22.91
Nifty 500	23,394	0.44	3.70	38.03	20.41	23,496	16,466	26.95	23.68
Nifty Midcap 100	58,362	1.03	4.71	56.23	26.38	58,455	36,874	42.91	26.39
Nifty Smallcap 250	17,837	1.07	4.24	58.70	27.03	17,900	11,137	31.78	24.35
Nifty SME Emerge	15,099	0.13	5.62	86.45	39.99	15,501	8,194	NA	82.79

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	26,427	0.67	4.86	70.08	41.94	26,461	15,123	25.58	43.89
Nifty Bank	51,406	0.22	-1.79	13.06	6.45	53,358	42,105	15.15	18.36
Nifty FMCG	62,514	-0.34	10.14	18.03	9.70	63,084	50,607	49.47	41.83
Nifty IT	40,820	-0.38	12.90	38.42	14.94	41,381	29,452	33.36	29.33
Nifty Media	2,113	1.80	6.06	2.95	-11.52	2,499	1,743	NA	961.10
Nifty Metal	9,450	0.29	-3.71	42.31	18.45	10,196	6,346	34.66	14.90
Nifty Pharma	21,675	0.33	9.85	44.86	28.77	21,745	14,544	39.26	33.31
Nifty Realty	1,093	1.43	-1.06	94.16	39.59	1,150	521	64.01	53.94
Nifty Energy	43,439	0.46	3.95	64.33	29.79	43,733	25,648	15.33	12.41

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	23,315	-0.01	-0.45	14.86	8.51	24,047	18,870	16.81	19.60
Nifty India Consumption	11,751	-0.09	5.56	39.69	22.68	11,833	8,142	53.57	43.75
Nifty Infrastructure	9,424	0.55	3.17	55.69	29.03	9,456	5,929	24.08	19.43
Nifty MNC	31,130	0.65	2.53	39.19	28.59	31,323	21,432	50.08	51.37
Nifty Public Sector Enterprises	11,538	1.17	7.97	113.68	46.88	11,592	5,349	12.97	8.05

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	19,059	0.19	-3.17	21.01	13.27	20,691	14,058	32.26	28.40
Nasdaq Composite	17,370	0.07	-2.04	21.33	15.71	18,671	12,544	29.04	23.66
FTSE 100	8,292	0.08	1.57	7.77	7.23	8,474	7,216	10.30	12.35
CAC 40	7,444	-0.98	-0.48	-0.44	-1.32	8,259	6,774	13.53	14.46
DAX	18,321	-0.53	0.47	11.24	9.37	18,893	14,630	13.25	13.92
Nikkei	38,469	2.13	-2.82	17.43	14.95	42,427	30,488	18.32	15.56
Hang Seng	17,238	1.28	-2.71	-13.45	1.12	20,361	14,794	10.64	10.76
SSE Composite Index	2,892	0.03	-2.55	-11.72	-2.79	3,322	2,635	12.00	12.08

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

F&O Trends	Px Last	Previous	Change %
Near Futures	24,910.50	24,915.50	-0.02
Near Basis	74.35	80.60	-7.75
Mid Futures	25,024.70	25,022.70	0.01
Mid Basis	188.60	187.80	0.43
Near Open Interest (Cr.)	1.43	1.43	0.45
Mid Open Interest (Cr.)	0.09	0.09	0.25
Rollover (%)	6.80	6.63	2.52

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	20,646	16,377	4,269	37,957	41,158
Mutual Funds**	17,711	14,710	3,001	6,616	198,042

*As on 29th July 2024; **As on 25th July 2024; Source: SEBI, NSDL

INDIAN ECONOMY

- NITI Aayog stated in an approach paper summarising its vision for 'Viksit Bharat' that India must maintain a consistent growth rate of 7-10% over the next 20-30 years in order to avoid the middle-income trap and achieve the status of a developed nation. This growth trajectory would lead to a per capita income of USD 18,000 per year and an economy worth USD 30 trillion by the year 2047, when the country celebrates its centenary anniversary of independence.
- According to the Union Minister of State for Finance, the government projects that its debt, which includes external borrowing, valued at the current exchange rate, as well as public account and other liabilities, will reach Rs 185 lakh crore, equivalent to 56.8% of the GDP, in the ongoing fiscal year.
- According to the Union Minister of State for Power, India's total installed power generation capacity has increased by approximately 80% over the past decade, reaching 446,190 MW (4.46 GW) in Jun, 2024. This was a significant growth from 248,554 MW in Mar 2014.

INDIAN DEBT MARKET

- Bond yields decreased and the benchmark paper reached its lowest point in over two years, following fall in U.S. Treasury yields. Gains were extended as domestic banks' demand for bonds increased in anticipation of further declines in yields.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.92% as compared to the previous close of 6.94%.
- RBI conducted the auction of 4-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 41,785 crore was accepted and the cut-off yield stood at 6.49%.

MONEY MARKET

- Reserve Bank of India announced the sale (issue/ re-issue) of three dated securities namely 7.02% GS 2027, New GOI SGrB 2034 and New GS 2054 for a notified amount of Rs. 22,000 crore. The auction will be conducted on Aug 02, 2024.

SPREAD ANALYSIS

- Yields on gilt fell up to 2 bps across the maturities, barring 1 year paper that rose by 1 bps, while 5 & 30 year papers were unchanged.
- Corporate bond yields fell up to 2 bps across the curve, barring 1 & 2 year papers that were unchanged.
- Difference in spread between AAA corporate bond and gilt remained steady or moved by 1 bps across the segments.

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 (%)	29-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 (%)	29-Jul-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.55	6.69	6.86	6.50
CALL	6.48	6.60	6.85	6.48
T-Repo	6.36	6.59	6.72	6.54
OIS- 3 M	6.65	6.66	6.70	6.66
OIS- 6 M	6.66	6.70	6.76	6.74

Source: FBIL

Certificate of Deposit (%)	29-Jul-24	Week Ago	Month Ago	Year Ago
3-Month	7.14	7.16	7.12	6.98
6-Month	7.41	7.35	7.47	7.11
9-Month	7.51	7.45	7.48	7.25
12-Month	7.68	7.62	7.62	7.37

Source: Refinitiv

Commercial Paper (%)	29-Jul-24	Week Ago	Month Ago	Year Ago
3-Month	7.17	7.17	7.21	7.01
6-Month	7.47	7.47	7.45	7.30
12-Month	7.63	7.63	7.68	7.48

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	6.84	6.83	6.94	6.94	1	-10	-10
3 Yr GOI Bond	6.83	6.84	6.98	7.11	-1	-15	-28
5 Yr GOI Bond	6.84	6.84	7.02	7.15	0	-18	-31
10 Yr GOI Bond	6.92	6.94	7.01	7.16	-2	-9	-24
15 Yr GOI Bond	6.97	6.98	7.03	7.31	-1	-6	-34
US 10 Yr Treasury	4.18	4.20	4.34	3.97	-2	-17	21

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	29-Jul-24	1 Month Avg.	1 Year Avg.	29-Jul-24	1 Month Avg.	1 Year Avg.
1 Yr	67	70	69	118	120	107
3 Yr	50	49	52	112	108	93
5 Yr	50	46	36	92	92	85
10 Yr	44	43	36	78	95	96

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	29-Jul-24	Week Ago	Month Ago	Year Ago
Govt Securities	100,158	54,626	66,228	57,466
Call Money	11,431	11,462	8,419	9,240
T-Repo	387,079	403,412	353,501	309,930
LAF	NA	NA	NA	NA
Treasury Bills	5,221	2,142	18,272	6,839
Interbank Liquidity	NA	NA	NA	NA

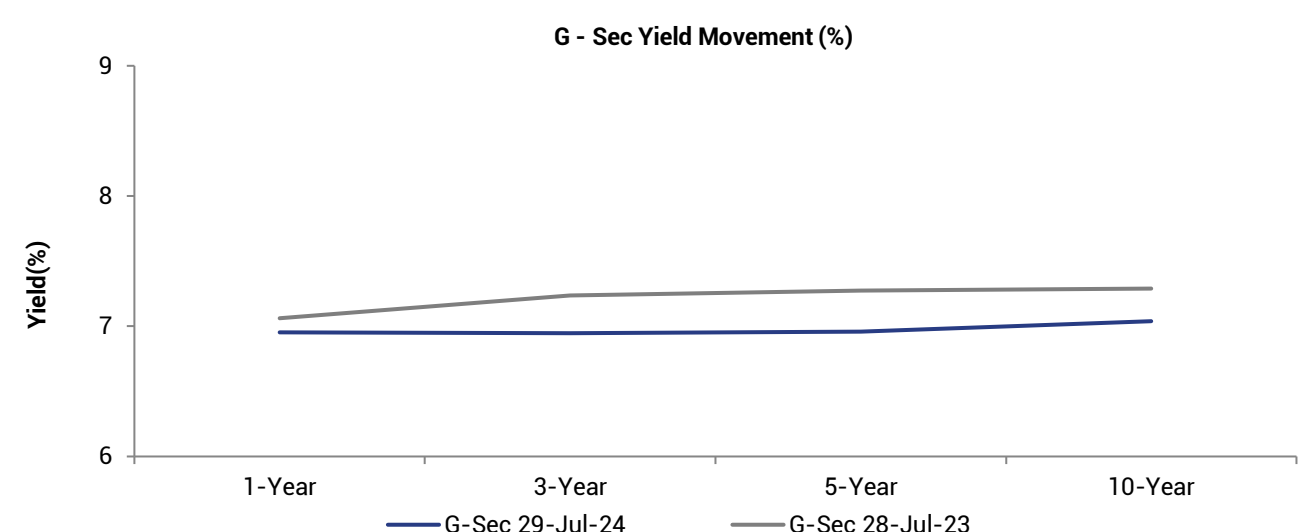
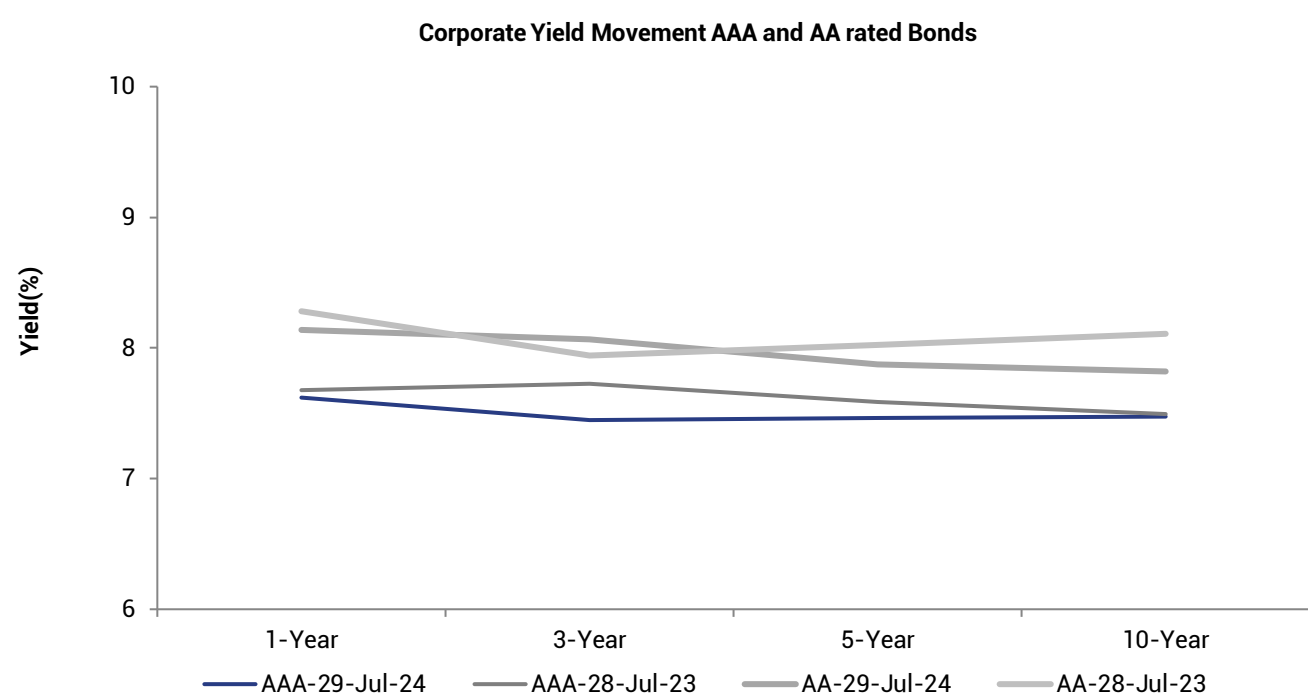
Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	1,668	2,327	-659	18,564	87,188
Mutual Funds**	3,680	5,865	-2,184	-900	-149,023

*As on 29th July 2024; **As on 25th July 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: July 29-August 02, 2024	22,000	0	0.00%
Month: Jul 2024	116,000	116,000	100.00%
H1: Apr 24-Sep 24	750,000	488,000	65.07%

Source: RBI



Source: Refinitiv

[1]Data as on 26 Jul, 2024

GLOBAL ECONOMY

- According to the Department of Statistics, Singapore's manufacturing producer price index climbed 4.4% YoY in Jun 2024, faster than May's 3.5% rise. Prices have been rising since Dec 2023 last year.

INTERNATIONAL MARKET UPDATE

- According to the Bank of England, U.K. net mortgage approvals for house purchases, an indicator of future borrowing, totalled 59,976 in Jun, 2024 compared to 60,134 in May, 2024. U.K. mortgage approvals remained almost stable in Jun despite an increase in the mortgage rate, reflecting the strength in the housing market.

COMMODITY MARKET

- Gold prices fell slightly ahead of the U.S. Federal Reserve's monetary policy meeting this week.
- Brent crude oil prices (spot) fell on concerns about the outlook for demand from China.

CURRENCY UPDATE

- The Indian rupee in the spot trade fell slightly against the U.S. dollar due to greenback demand. However, likely intervention from the Reserve Bank of India helped limit the losses.
- Euro fell against the U.S. dollar as investors looked ahead of policy decisions by the Federal Reserve and Bank of Japan this week.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,384	-0.09	2.49	21.66	15.56	2,469	1,820
Silver (\$/oz)	28	-0.11	-4.35	14.51	17.26	32	21
NYMEX Crude(\$/bbl)	77	-1.67	-6.78	-4.20	7.95	94	68
Brent Crude(\$/bbl)	82	-0.50	-7.40	-1.92	2.35	98	76
Baltic Dry Index ^[1]	1,808	-1.42	-11.80	62.88	-13.66	3,346	1,063
Core Commodity Index	324	-0.84	-4.92	3.46	7.51	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)	68,527	0.95	-4.24	15.79	8.88	73,932	56,247
Silver (1 kg)	82,058	1.08	-6.58	11.95	12.38	94,181	66,519
Crude Oil (1 bbl)	6,460	-1.42	-5.33	-1.63	8.15	7,796	5,534
Natural Gas (1 mmbtu)	168	-1.64	-25.07	-21.05	-21.05	298	131
Aluminium (1 kg)	213	-0.12	-8.42	6.23	0.14	250	196
Copper (1 kg)	790	-2.01	-5.87	6.97	7.65	934	694
Nickel (1 kg)	1,337	-0.01	-8.70	-25.17	-5.51	2,104	1,328
Lead (1 kg)	197	-0.58	-0.23	4.19	3.91	202	179
Zinc (1 kg)	256	-0.52	-6.07	15.50	9.31	281	207
Mentha Oil (1 kg)	976	-0.11	4.63	-5.58	-2.93	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	0.00	0.41	1.80	0.62	83.74	82.21
EUR/INR	90.61	-0.29	1.47	0.04	-1.31	92.63	86.88
GBP/INR	107.69	0.01	2.20	1.92	1.70	108.95	100.17
YEN(100)/INR	54.37	-0.15	4.93	-6.65	-7.81	59.27	51.52
SGD/INR	62.34	0.00	1.44	0.94	-1.09	63.23	60.40

Source: Refinitiv

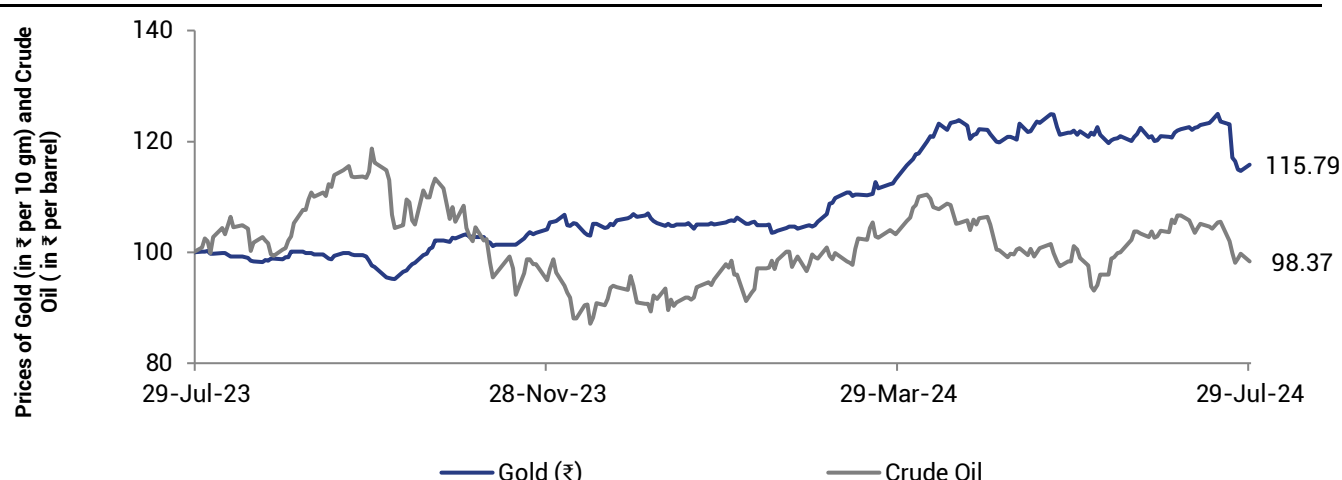
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.08	-0.35	0.99	-1.78	-1.97	1.11	1.04
GBP/USD	1.29	-0.10	1.72	0.07	1.02	1.30	1.20
USD/JPY	154.01	0.19	-4.24	9.11	9.18	161.99	140.24
SGD/USD	0.74	-0.11	0.89	-0.92	-1.81	0.76	0.73
Dollar Index	104.56	0.24	-1.23	2.90	3.19	107.35	100.62

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.74	0.01	0.58	0.35	0.24
Future 3 Month	83.88	0.00	0.55	0.29	0.25
Future 6 Month	84.17	-0.23	0.45	0.12	0.14
NDF 1 Month	83.81	0.01	0.67	0.47	0.37
NDF 3 Month	84.00	0.04	0.57	0.50	0.37
NDF 6 Month	84.34	0.08	0.66	0.54	0.38

Source: Refinitiv

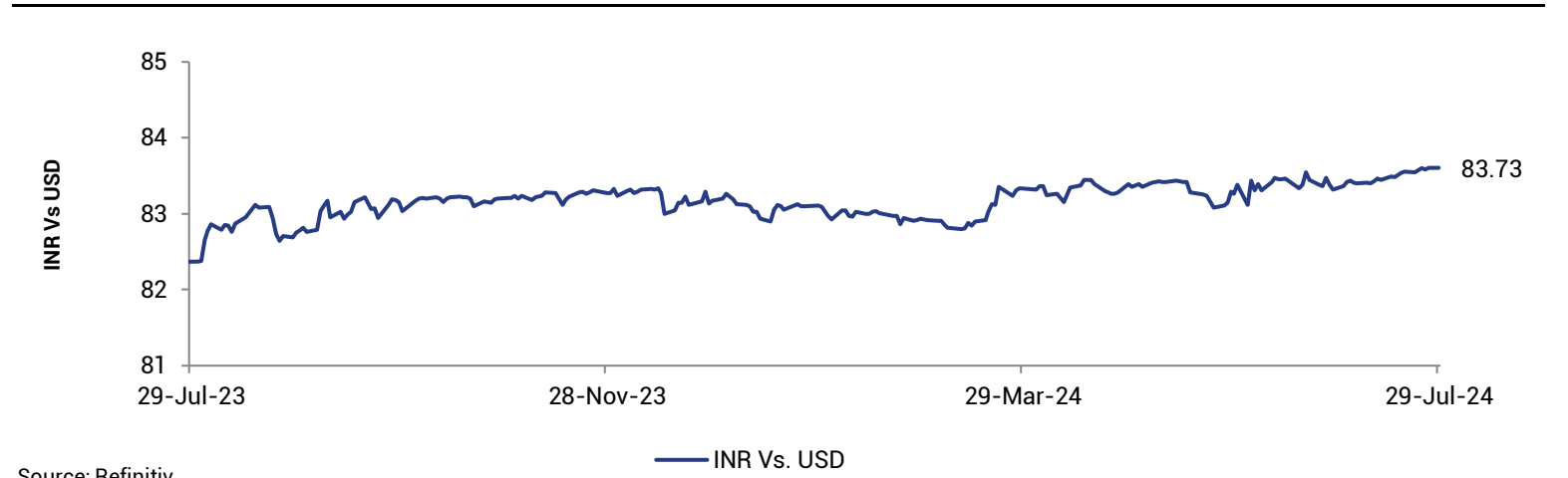
CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

^[1]Data as on 26 Jul, 2024

RUPEE VS. U.S. DOLLAR



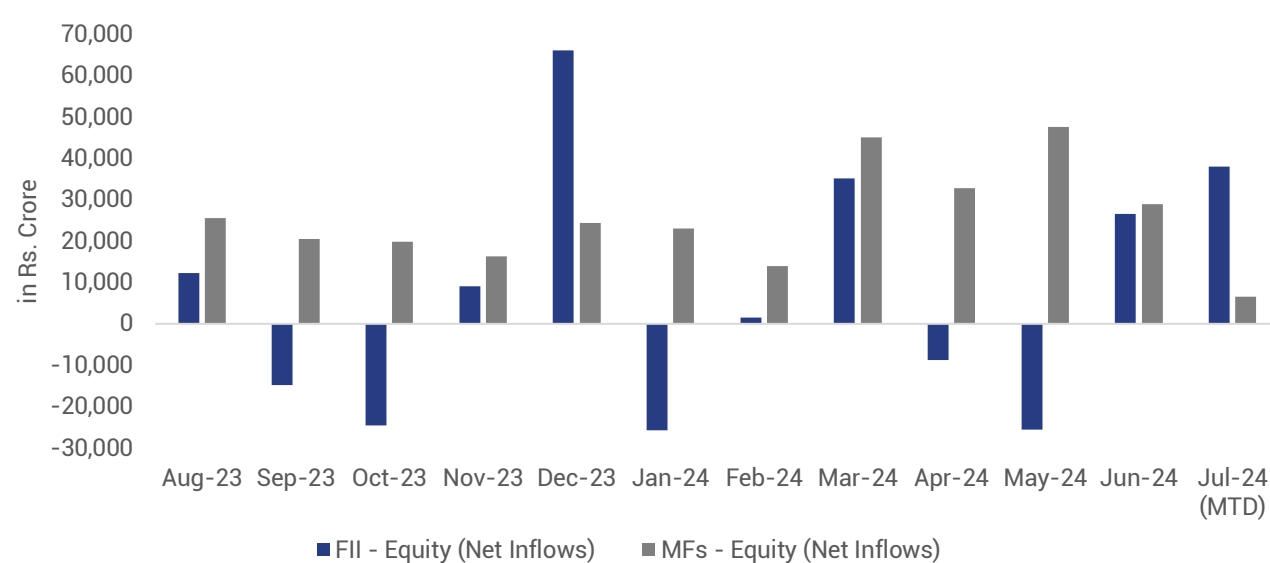
Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

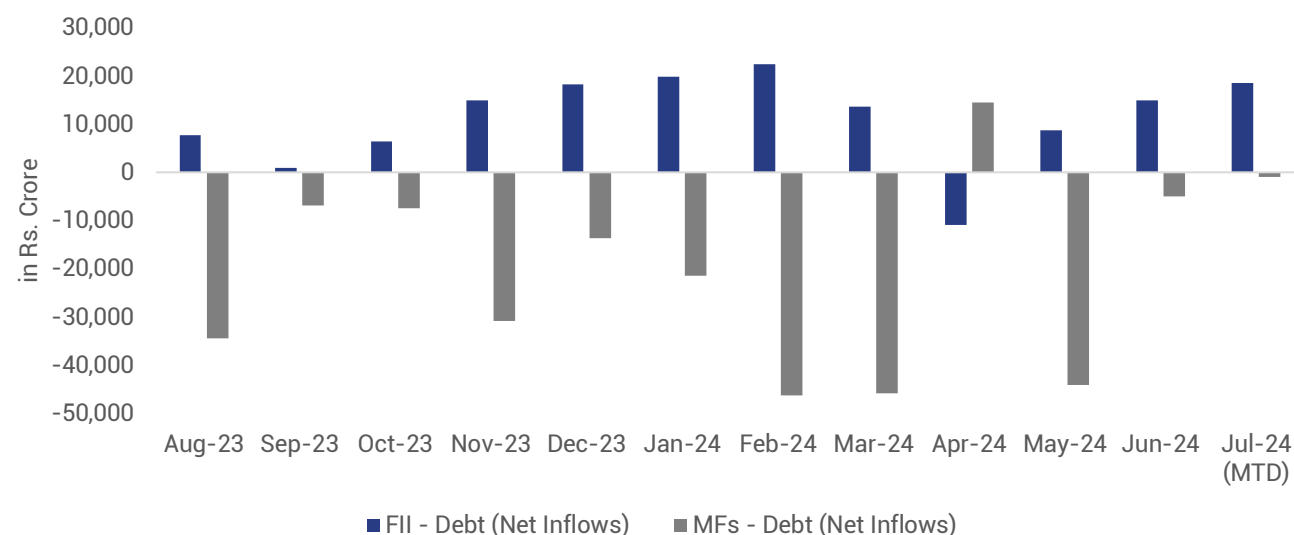
- Mutual funds bought equity worth Rs. 17,710.60 crore as against sale of Rs. 14,709.61 crore as on Jul 25, 2024. This led to a net purchase of Rs. 3,000.99 crore compared with a net purchase of Rs. 1,908.01 crore on Jul 24, 2024.
- Mutual funds bought debt worth Rs. 3,680.43 crore as against sale of Rs. 5,864.78 crore as on Jul 25, 2024. This led to a net sale of Rs. 2,184.35 crore compared with a net sale of Rs. 2,235.69 crore on Jul 24, 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	1.66	3.75	18.58	35.12	17.97	18.66
Mid Cap Fund	2.89	3.86	26.39	52.99	24.96	28.51
Large & Mid Cap Fund	2.31	3.54	22.75	44.20	21.76	23.37
Small Cap Fund	3.22	4.18	21.87	49.16	25.36	32.55
Multi Cap Fund	2.54	3.79	21.74	46.15	22.82	25.07
Focused Fund	2.02	3.49	20.06	37.98	19.12	20.46
Value Fund	2.26	4.41	21.38	47.55	23.62	23.95
Contra Fund	2.16	4.32	23.46	49.17	25.78	26.58
ELSS	2.14	3.41	20.20	40.25	20.96	23.24
Sectoral	2.11	4.38	20.58	44.01	21.12	23.90
Thematic	2.36	4.12	22.21	43.98	22.00	23.34
Dividend Yield Fund	2.32	5.26	22.04	49.12	24.61	25.45

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	6.30	6.31	6.51	6.69	5.45	4.70
Liquid Fund	6.65	7.04	7.27	7.21	5.77	5.10
Ultra Short Duration Fund	6.59	7.03	7.17	6.87	5.51	5.34
Low Duration Fund	8.33	7.91	7.50	7.05	5.61	5.95
Money Market Fund	6.96	7.40	7.48	7.19	5.80	5.63
Short Duration Fund	14.09	9.77	7.46	6.83	5.78	6.02
Medium Duration Fund	15.87	10.56	8.23	7.29	5.78	5.78
Medium to Long Duration Fund	17.44	11.26	9.03	7.46	5.46	5.66
Long Duration Fund	10.91	10.43	12.26	9.70	6.18	5.83
Corporate Bond Fund	14.99	10.60	8.21	7.29	5.36	6.43
Gilt Fund	15.47	11.17	9.91	8.34	5.60	5.92
Gilt Fund with 10 year constant duration	24.12	13.75	9.84	8.19	5.21	5.99
Dynamic Bond	15.96	11.27	9.47	7.92	5.74	6.03
Banking and PSU Fund	14.03	10.35	8.08	7.20	5.38	6.36
Floater Fund	14.95	10.63	8.66	7.86	5.90	6.41
Credit Risk Fund	12.22	8.92	7.97	8.05	9.25	6.26

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	0.07	0.58	3.67	7.56	5.53	5.02
Balanced Advantage	1.24	2.67	12.16	24.82	13.01	13.58
Aggressive Hybrid Fund	1.70	3.13	16.70	31.28	16.40	17.98
Equity Savings	0.70	1.60	8.21	15.75	9.78	10.32
Conservative Hybrid Fund	0.62	1.52	7.32	13.47	9.10	9.15
Multi Asset Allocation	0.35	1.89	13.44	25.79	16.23	18.85

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

^[1]Data as on 26 Jul, 2024

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