



19 August 2024

## INDIAN EQUITY MARKET

- Indian equity markets closed on a mixed note as investors awaited the release of the FOMC minutes on Aug 21, 2024 and the speech by the U.S. Fed Chair at Jackson Hole this week, seeking greater insight into the potential for easing measures in Sep 2024. Market participants closely monitored recent events in the Middle East as the U.S. pushed for a deal between Israel and Hamas to end the war on Gaza. There is a revived sense of optimism that the easing of inflation in the U.S. may initiate a series of interest rate reductions, helping limit losses.
- Key benchmark indices BSE SENSEX lost 0.02% and Nifty 50 gained 0.13% to close at 80,424.68 and 24,572.65 respectively.

## CORPORATE NEWS

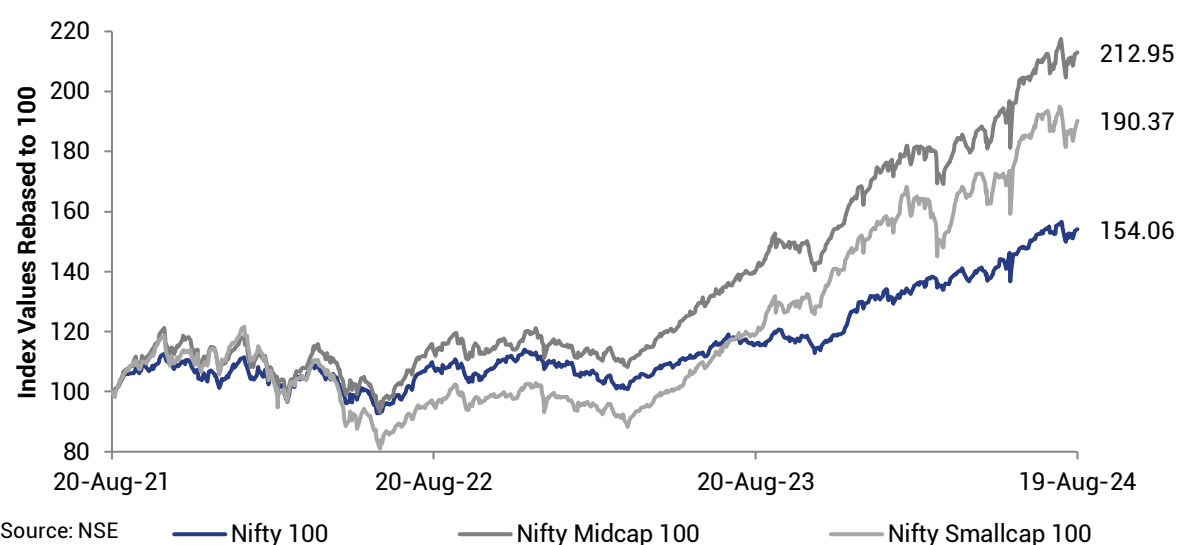
- Aurobindo Pharma anticipates that its facility in China will begin production in the upcoming quarter, with full-scale operations projected to commence in the following fiscal year. The Hyderabad-based pharmaceutical company intends to initiate a limited volume rollout during the Nov-Dec 2024 timeframe and aims to increase production in the Jan-Mar quarter of the subsequent year.
- Adani Power Ltd has commenced negotiations to acquire the 600 MW Butibori thermal power project located in Nagpur, which was formerly owned by the insolvent Reliance Power Ltd. The report indicated that the transaction is anticipated to be valued between Rs. 2,400 crore and Rs. 3,000 crore, translating to roughly Rs. 4 crore to Rs. 5 crore per megawatt. The acquisition of this project would allow India's foremost private thermal power producer to capitalize on the increasing electricity demand within the nation.

## GLOBAL EQUITY MARKET

- U.S. equity markets rose as stocks have continued to gain from the recent positive momentum, with the major indices having further extended the upward trend observed in the previous sessions.
- European equity markets rose amid expectations that the U.S. Federal Reserve may begin to lower interest rates starting in Sep 2024, along with anticipated monetary easing measures by central banks in Europe, there is a sense of optimism. Meanwhile, investors looked ahead to the release of the minutes of the Federal Reserve's most recent policy meeting.
- Asian equity markets closed on a mixed note as investors awaited cues from the FOMC meeting minutes, as well as addresses by the U.S. Fed Chair and other Federal Reserve officials this week, to gain further understanding of the direction of interest rates. The Chinese market rose ahead of an interest rate decision by China's central bank. While the Japanese markets tumbled on profit taking after last week's rally. Today (as on August 20), Asian markets opened higher tracking Wall Street's rally.

## INDIAN DERIVATIVES MARKET

- Nifty Aug 2024 Futures stood at 24,595.75, a premium of 23.10 points above the spot closing of 24,572.65. The turnover on NSE's Futures and Options segment fell to Rs.5,980.77 crore on August 19, 2024, compared with Rs.5,63,120.16 crore on August 16, 2024.
- The Put-Call ratio stood at 0.96 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	24,573	0.13	0.17	27.25	13.07	25,078	18,838	22.83	22.32
Nifty 100	25,638	0.23	0.74	33.47	16.97	26,146	18,743	23.71	22.82
Nifty 500	23,140	0.36	1.25	38.08	19.10	23,638	16,466	26.39	23.64
Nifty Midcap 100	57,761	0.18	3.31	52.74	25.07	59,290	37,656	43.20	26.58
Nifty Smallcap 250	17,637	1.53	2.76	55.56	25.61	18,050	11,375	30.65	24.33
Nifty SME Emerge	15,294	1.24	6.15	69.89	41.80	15,501	9,010	NA	83.76

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	25,369	-0.89	1.62	64.82	36.26	26,934	15,294	23.45	41.81
Nifty Bank	50,368	-0.29	-3.63	14.86	4.30	53,358	42,105	14.62	17.94
Nifty FMCG	62,326	0.18	2.03	21.10	9.37	63,084	50,607	48.93	42.17
Nifty IT	41,237	0.88	3.29	34.74	16.11	41,381	30,054	33.70	29.26
Nifty Media	2,081	1.02	6.00	-7.59	-12.87	2,499	1,743	NA	961.10
Nifty Metal	9,162	1.87	-1.02	41.09	14.84	10,196	6,346	30.51	16.27
Nifty Pharma	22,238	0.59	8.87	45.62	32.12	22,327	14,544	37.13	33.50
Nifty Realty	1,050	0.15	-4.20	98.08	34.12	1,150	530	57.10	53.82
Nifty Energy	43,332	1.33	3.02	64.75	29.47	45,022	25,648	15.93	12.45

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	22,923	-0.23	-2.85	17.67	6.68	24,047	18,870	16.33	19.44
Nifty India Consumption	11,795	-0.19	3.51	43.54	23.14	11,893	8,209	51.53	43.45
Nifty Infrastructure	9,183	0.27	0.66	53.68	25.73	9,548	5,929	24.35	19.51
Nifty MNC	30,597	0.03	0.47	41.10	26.39	31,495	21,443	46.19	49.46
Nifty Public Sector Enterprises	11,315	1.16	3.53	110.59	44.04	11,815	5,375	13.22	8.17

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	19,766	1.32	1.25	34.51	17.48	20,691	14,058	32.26	28.23
Nasdaq Composite	17,877	1.39	0.85	34.51	19.09	18,671	12,544	29.04	23.44
FTSE 100	8,357	0.55	2.47	15.07	8.07	8,474	7,251	10.30	12.27
CAC 40	7,502	0.70	-0.43	4.72	-0.55	8,259	6,774	13.53	14.23
DAX	18,422	0.54	1.37	18.28	9.97	18,893	14,630	13.25	13.87
Nikkei	37,389	-1.77	-6.68	18.88	11.73	42,427	30,488	18.32	15.57
Hang Seng	17,570	0.80	0.87	-2.12	3.06	19,706	14,794	10.64	10.68
SSE Composite Index	2,894	0.49	-2.97	-7.61	-2.73	3,219	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	24,595.80	24,585.50	0.04
Near Basis	23.10	44.35	-47.91
Mid Futures	24,723.50	24,707.80	0.06
Mid Basis	150.85	166.60	-9.45
Near Open Interest (Cr.)	1.10	1.13	-2.91
Mid Open Interest (Cr.)	0.16	0.15	3.79
Rollover (%)	15.06	14.24	5.75

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	19,298	18,101	1,196	-20,005	15,561
Mutual Funds**	4,606	3,711	895	16,310	228,337

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

## INDIAN ECONOMY

- The finance minister conducted a review of the performance of Public Sector Banks (PSBs), concentrating on essential financial metrics including deposit mobilization, digital payment systems, cybersecurity measures, and the rollout of new credit products and initiatives. During the review, the finance minister underscored the necessity for Public Sector Banks (PSBs) to initiate targeted campaigns aimed at increasing deposit collections and improving customer service, especially in rural and semi-urban regions.
- The Securities and Exchange Board of India plans to broaden its sustainable finance framework to add more products which could benefit ESG-labelled instruments in Asia.
- The Deputy Governor of the Reserve Bank of India has indicated that a regular increase in the deposit insurance coverage limit, which is presently set at Rs. 5 lakh, may be necessary. This recommendation is based on several considerations, including the growth in deposit values, inflation rates, and rising income levels.

## INDIAN DEBT MARKET

- Bond yields mostly remained unchanged amid a lack of directional cues as market participants awaited for minutes from the latest policy meetings of the U.S. Federal Reserve and the RBI, which are both due later in the week.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.87% as compared to the previous session's close.
- RBI conducted the auction of 4-day Variable Rate Reverse Repo for the notified amount of Rs. 75,000 crore for which amount of Rs. 21,685 crore was accepted and the cut-off yield stood at 6.49%.

## MONEY MARKET

- According to media reports, Tata Chemicals Ltd. has accepted bids worth Rs. 1,700 crore for bonds maturing in three years, with coupon of 7.81%.

## SPREAD ANALYSIS

- Yields on gilt were unchanged or moved by 1 bps across the maturities, barring 2, 11, 12 & 30 year papers that fell between 2 to 4 bps.
- Corporate bond yields were unchanged or fell by 1 bps across the curve, barring 1 & 2 year papers that fell by 2 bps each.
- Difference in spread between AAA corporate bond and gilt remained steady or moved by 1 bps across the segments, barring 2 year paper that expanded by 2 bps.

Key Indicators	Current	Previous
GDP (Q4 FY'24)	7.80%	8.60%
IIP (Jun'24)	4.20%	6.20%
Manufacturing PMI Jul'24	58.10	58.30
Credit Growth (Jul 26,2024)	13.70%	14.00%
Deposit Growth (Jul 26,2024)	10.60%	11.30%
WPI (Jul'24)	2.04%	3.36%
CPI (Jul'24)	3.54%	5.08%
Current Account Deficit (Q4 of FY24, in \$ Billion)	-5.70	8.70
Fiscal Deficit (Apr to Jun 2024, as a % of Budget Estimates)	8.05	3.00
Trade Deficit (In \$ billion-Jul24)	23.50	20.98

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-Aug-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-Aug-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.55	6.55	6.60	6.74
CALL	6.49	6.47	6.53	6.69
T-Repo	6.33	6.28	6.47	6.63
OIS- 3 M	6.59	6.59	6.65	6.80
OIS- 6 M	6.57	6.59	6.69	6.88

Source: FBIL

Certificate of Deposit (%)	19-Aug-24	Week Ago	Month Ago	Year Ago
3-Month	7.32	7.28	7.19	7.05
6-Month	7.50	7.45	7.42	7.26
9-Month	7.61	7.53	7.47	7.54
12-Month	7.64	7.62	7.60	7.55

Source: Refinitiv

Commercial Paper (%)	19-Aug-24	Week Ago	Month Ago	Year Ago
3-Month	7.22	7.21	7.17	7.07
6-Month	7.53	7.49	7.47	7.36
12-Month	7.67	7.64	7.63	7.51

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	6.76	6.76	6.88	7.16	0	-12	-40
3 Yr GOI Bond	6.74	6.74	6.89	7.20	0	-15	-46
5 Yr GOI Bond	6.78	6.79	6.92	7.20	-1	-14	-42
10 Yr GOI Bond	6.86	6.87	6.97	7.21	0	-10	-35
15 Yr GOI Bond	6.92	6.94	7.00	7.36	-2	-7	-44
US 10 Yr Treasury	3.87	3.89	4.24	4.25	-3	-37	-38

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	19-Aug-24	1 Month Avg.	1 Year Avg.	19-Aug-24	1 Month Avg.	1 Year Avg.
1 Yr	70	69	70	133	128	109
3 Yr	58	53	51	123	117	95
5 Yr	54	52	38	104	98	86
10 Yr	48	44	37	106	95	97

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	19-Aug-24	Week Ago	Month Ago	Year Ago
Govt Securities	57,709	23,253	51,180	49,204
Call Money	9,145	11,164	8,451	10,247
T-Repo	387,404	332,418	377,963	349,197
LAF	NA	NA	NA	NA
Treasury Bills	3,921	2,457	6,633	2,131
Interbank Liquidity	NA	NA	NA	NA

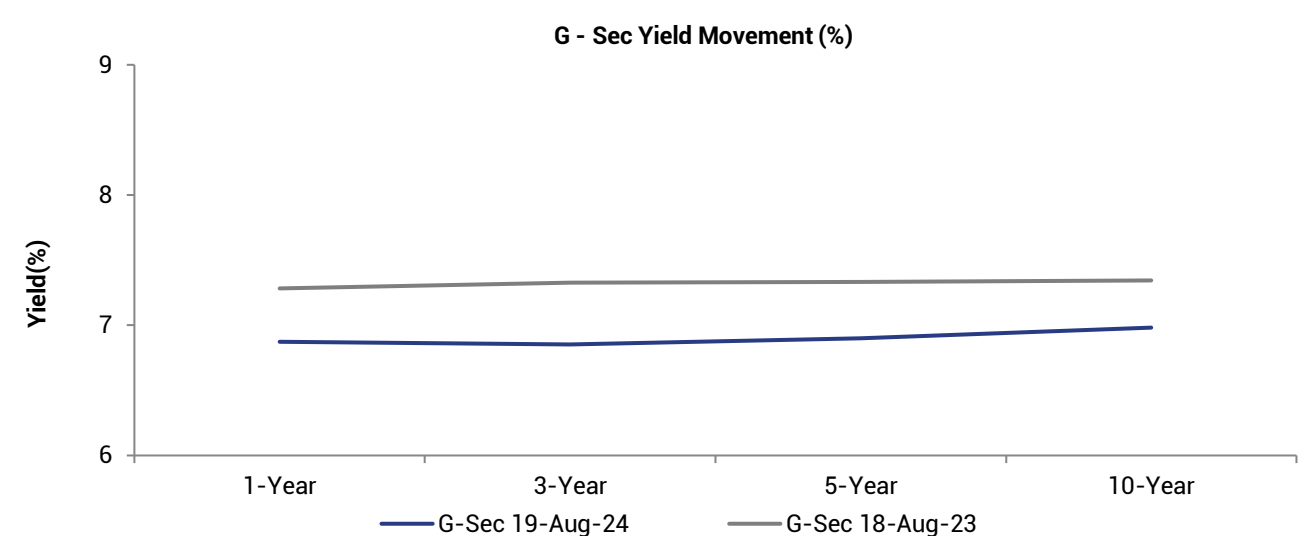
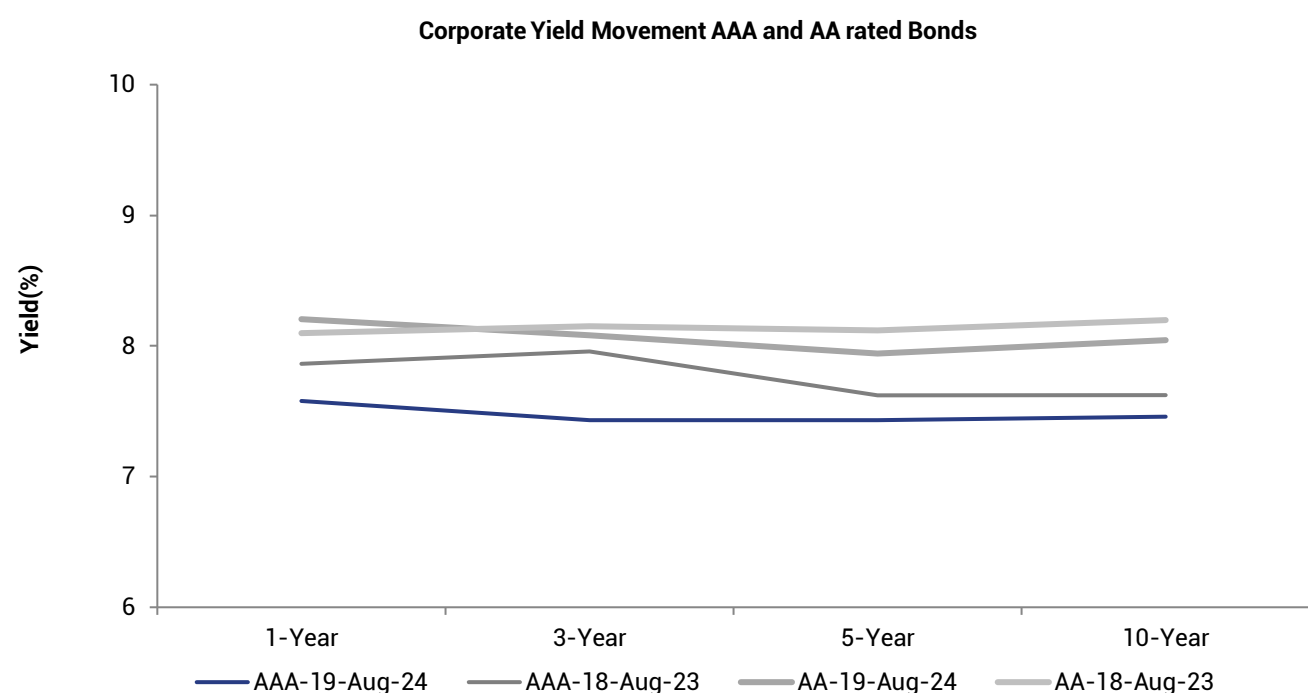
Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	1,220	760	460	9,572	100,560
Mutual Funds**	4,114	2,508	1,606	-26,586	-181,322

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

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: August 19-23, 2024	23,000	0	0.00%
Month: Aug 2024	140,000	82,697	59.07%
H1: Apr 24-Sep 24	750,000	570,697	76.09%

Source: RBI



Source: Refinitiv

**GLOBAL ECONOMY**

- According to reports, U.K. house prices posted a seasonal drop of 1.5% in Aug 2024 after a 0.4% drop in Jul, 2024. On a yearly basis, the growth in house prices doubled to 0.8% from 0.4% in the previous month.

**INTERNATIONAL MARKET UPDATE**

- According to the Cabinet Office, Japan's core machinery orders, which exclude volatile orders for ships and electric utilities, expanded 2.1% in Jun, 2024 from the prior month, faster than the expected 0.9% increase and reversed May's 3.2% decline.

**COMMODITY MARKET**

- Gold prices fell as investors booked profits from the record run and also prepared for further indications from the U.S. Federal Reserve and ongoing events in the Middle East.
- Brent crude oil prices (spot) fell slightly amid worries about the outlook for oil demand from China and U.S.-led efforts to secure a cease-fire in the 10-month-old Middle East conflict.

**CURRENCY UPDATE**

- The Indian rupee in the spot trade rose against the U.S. dollar following rise in other Asian peers.
- Euro rose against the U.S. dollar as investors awaited comments from the U.S. Federal Reserve Chair.

**COMMODITY MARKET UPDATE**

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,504	-0.13	4.30	32.61	21.40	2,507	1,820
Silver (\$/oz)	29	1.61	0.73	29.82	24.05	32	21
NYMEX Crude(\$/bbl)	76	-2.86	-6.96	-6.81	5.92	94	68
Brent Crude(\$/bbl)	82	-0.57	-5.05	-4.73	2.49	98	76
Baltic Dry Index <sup>[1]</sup>	1,691	-0.06	-11.09	36.70	-19.25	3,346	1,063
Core Commodity Index	327	0.39	-0.98	5.89	8.40	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.	54.30	54.80	51.30	52.00	52.00
Euro Zone	50.20	50.90	51.70	47.90	48.60
Germany	49.10	50.40	50.60	47.00	48.50
France	49.10	48.80	50.50	44.60	46.60
U.K.	52.80	52.30	54.10	52.90	50.80
Japan	52.50	49.70	52.30	51.50	52.20
China	51.20	52.80	52.80	52.50	51.90

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	70,265	0.00	-3.97	20.68	11.64	73,932	56,247
Silver (1 kg)	81,482	0.00	-8.33	15.73	11.59	94,181	66,519
Crude Oil (1 bbl)	6,435	-0.40	-7.10	-3.71	7.73	7,796	5,534
Natural Gas (1 mmbtu)	178	-4.35	0.28	-18.22	-16.26	298	131
Aluminium (1 kg)	218	0.00	-2.74	10.30	2.42	250	196
Copper (1 kg)	792	0.00	-3.74	9.15	7.98	934	694
Nickel (1 kg)	1,366	0.00	-0.93	-20.64	-3.42	2,104	1,328
Lead (1 kg)	194	0.00	-0.59	4.78	2.48	202	179
Zinc (1 kg)	265	0.00	-1.58	25.70	13.11	281	207
Mentha Oil (1 kg)	998	0.00	2.92	-9.97	-0.66	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	83.87	-0.08	0.25	0.92	0.80	83.97	82.36
EUR/INR	92.95	0.48	2.07	2.88	1.24	92.96	86.88
GBP/INR	108.93	0.33	0.71	2.88	2.87	108.97	100.17
YEN(100)/INR	57.19	0.65	7.60	0.02	-3.02	59.31	51.52
SGD/INR	64.08	0.53	3.01	4.62	1.68	64.12	60.40

Source: Refinitiv

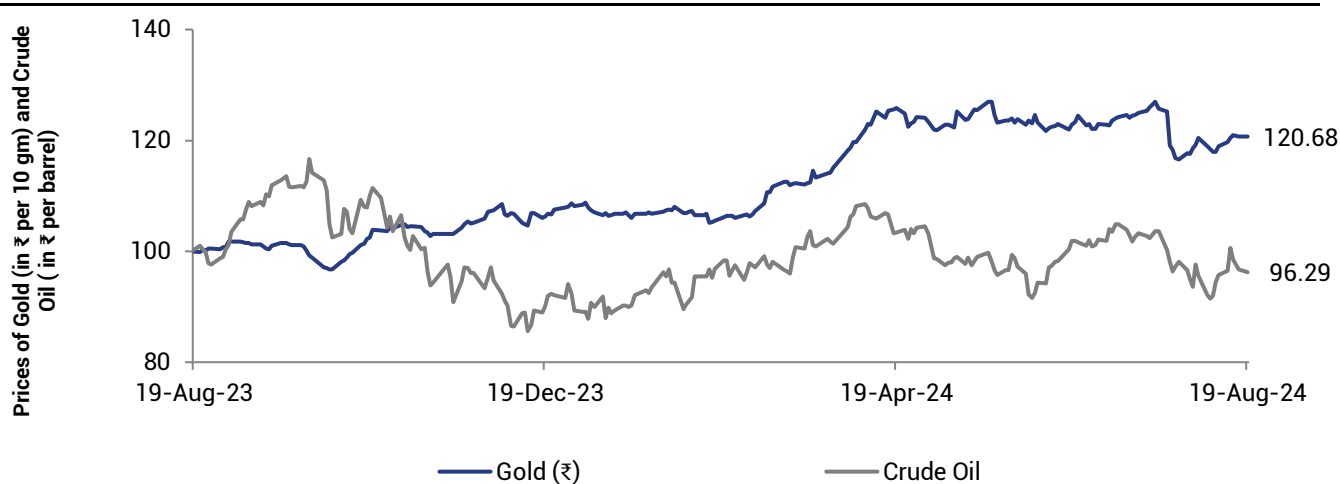
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.11	0.52	1.91	2.02	0.44	1.11	1.04
GBP/USD	1.30	0.34	0.53	2.03	2.03	1.30	1.20
USD/JPY	146.57	-0.68	-6.93	0.83	3.91	161.99	140.24
SGD/USD	0.76	0.57	2.83	3.73	0.86	0.76	0.73
Dollar Index	101.89	-0.56	-2.40	-1.44	0.55	107.35	100.62

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.90	-0.08	0.77	0.24	0.61
Future 3 Month	84.11	-0.01	0.82	0.29	0.71
Future 6 Month	84.53	-0.09	0.88	0.55	0.65
NDF 1 Month	83.90	-0.03	0.78	0.28	0.64
NDF 3 Month	84.08	-0.06	0.67	0.16	0.63
NDF 6 Month	84.49	-0.05	0.84	0.39	0.73

Source: Refinitiv

**CRUDE OIL VS. GOLD (IN ₹)**



Source: MCX-SX

<sup>[1]</sup>Data as on 16 Aug, 2024

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



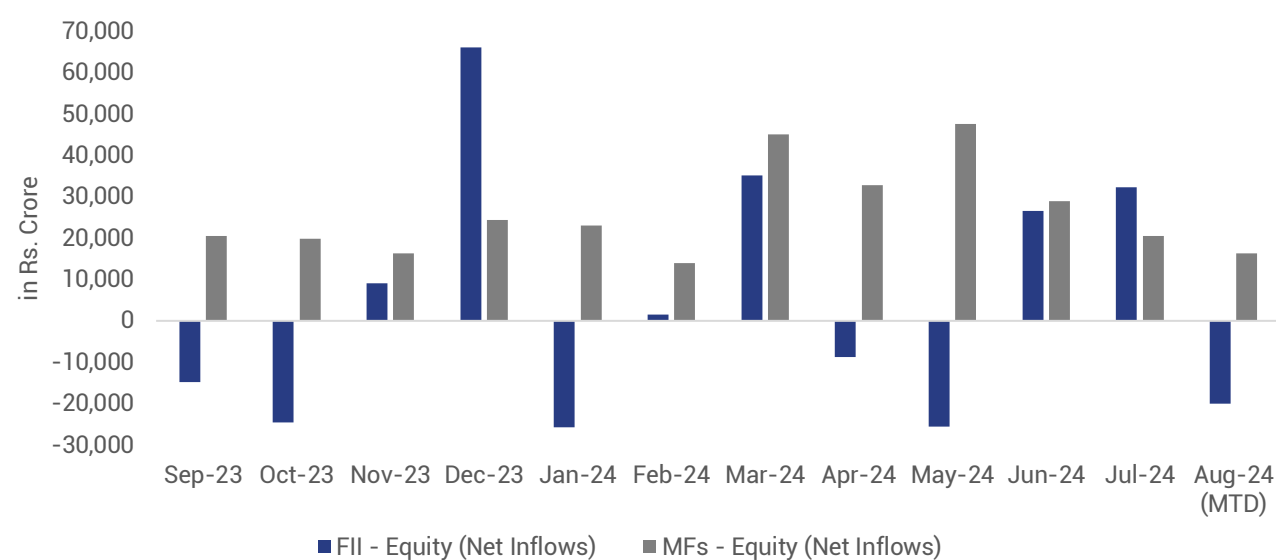
Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

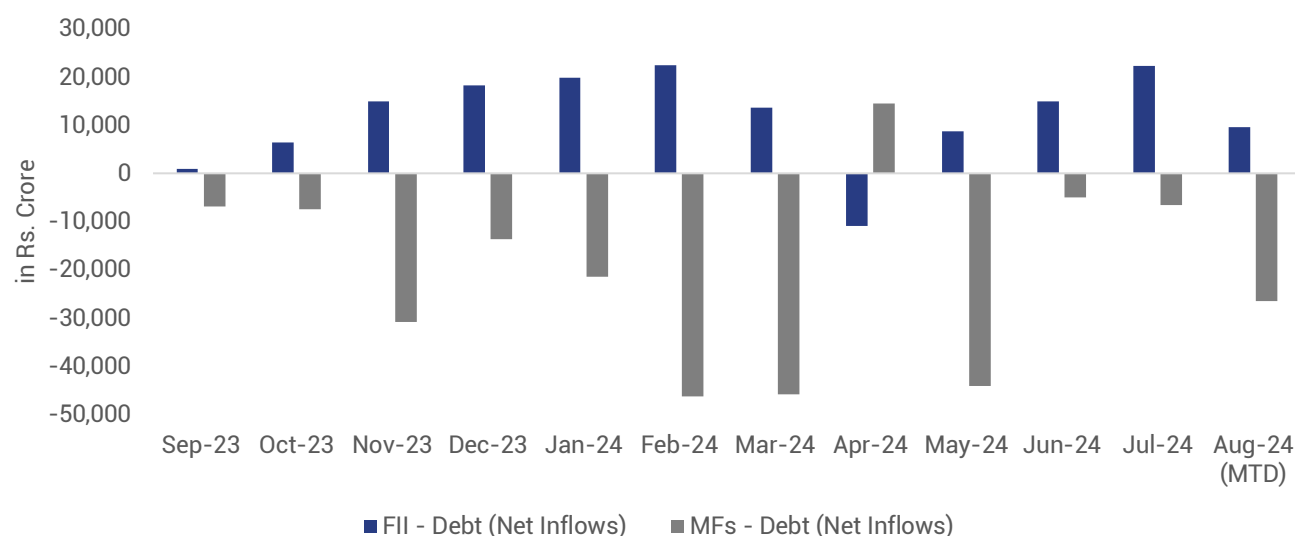
- Mutual funds bought equity worth Rs. 4,605.88 crore as against sale of Rs. 3,711.17 crore as on Aug 14, 2024. This led to a net purchase of Rs. 894.71 crore compared with a net sale of Rs. 2,154.50 crore on Aug 13, 2024.
- Mutual funds bought debt worth Rs. 4,113.51 crore as against sale of Rs. 2,507.66 crore as on Aug 14, 2024. This led to a net purchase of Rs. 1,605.85 crore compared with a net sale of Rs. 3,580.79 crore on Aug 13, 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
Reserve Money	21-Aug-24
Money Supply	21-Aug-24
Currency in Circulation	21-Aug-24
Bank Credit to Commercial Sector	21-Aug-24
Forex Reserves	23-Aug-24
Credit Growth	23-Aug-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	0.89	14.54	35.55	16.21	18.73
Mid Cap Fund	1.04	2.95	21.23	50.58	24.30	28.41
Large & Mid Cap Fund	1.13	2.45	18.24	44.03	20.71	23.43
Small Cap Fund	1.42	3.82	19.19	47.17	25.48	32.82
Multi Cap Fund	1.08	2.81	17.73	44.86	22.15	25.29
Focused Fund	0.98	2.03	16.59	38.47	17.88	20.61
Value Fund	0.92	1.84	16.14	46.81	22.51	24.23
Contra Fund	0.59	2.03	17.82	49.14	24.84	26.80
ELSS	0.99	1.99	16.26	39.92	20.03	23.40
Sectoral	0.64	2.15	15.42	43.31	20.29	24.22
Thematic	1.21	2.49	17.71	44.88	21.20	23.45
Dividend Yield Fund	0.88	2.42	16.95	49.19	23.38	25.78

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	6.25	6.26	6.48	6.69	5.52	4.71
Liquid Fund	6.76	6.74	7.22	7.23	5.84	5.11
Ultra Short Duration Fund	6.33	6.39	7.11	6.92	5.56	5.31
Low Duration Fund	6.35	6.96	7.45	7.12	5.64	5.91
Money Market Fund	6.44	6.62	7.40	7.23	5.84	5.63
Short Duration Fund	6.80	8.49	7.39	7.04	5.75	6.10
Medium Duration Fund	8.66	9.83	7.94	7.65	5.78	5.81
Medium to Long Duration Fund	12.75	11.80	8.34	8.05	5.51	5.79
Long Duration Fund	24.84	13.37	9.61	10.65	6.39	6.19
Corporate Bond Fund	7.54	9.18	8.03	7.56	5.36	6.40
Gilt Fund	18.97	13.00	8.93	8.99	5.68	6.13
Gilt Fund with 10 year constant duration	13.38	14.45	9.37	8.94	5.27	6.23
Dynamic Bond	15.57	12.13	8.59	8.51	5.82	6.16
Banking and PSU Fund	6.75	8.43	7.75	7.45	5.39	6.33
Floater Fund	9.02	9.75	8.67	7.94	5.91	6.39
Credit Risk Fund	8.83	9.30	8.03	8.31	9.28	6.30

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	0.09	0.44	3.63	7.37	5.60	5.03
Balanced Advantage	0.58	1.19	9.83	24.74	12.43	13.58
Aggressive Hybrid Fund	0.86	1.60	13.85	31.35	15.47	18.07
Equity Savings	0.38	1.00	7.21	15.98	9.38	10.37
Conservative Hybrid Fund	0.39	0.98	6.62	13.85	8.83	9.23
Multi Asset Allocation	0.82	0.48	11.27	26.38	15.76	18.81

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

Source: MFI 360 Explorer

Event	Date
Deposit Growth	23-Aug-24
Loans and Advances to Central Government	23-Aug-24
Loans and Advances to State Government	23-Aug-24
GDP (Q1FY25)	30-Aug-24
Infrastructure Output	30-Aug-24
Fiscal deficit (as a % of budget estimates)	30-Aug-24

<sup>[1]</sup>Data as on 16 Aug, 2024

DISCLAIMER

Information contained in this document has been obtained from ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind by ICRA Analytics Ltd in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. LGT Wealth India Pvt. Ltd. acts as a distributor and does not warrant its completeness and accuracy. It does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. Publishing lists of products merely indicates the funds and securities which we deal in and shall not be construed as recommended schemes by LGT Wealth India Pvt. Ltd.. Clients are advised to obtain individual financial advice based on their risk profile before taking any action based on the information contained in this material. Clients alone shall have the right to choose their investments and shall be responsible to invest in with their objectives and risk appetite, for which we holds no liability. LGT Wealth India Pvt. Ltd.. does not guarantee the performance of products listed in the collateral and accepts no responsibility whatsoever including any loss suffered by clients resulting from investing in such funds. Investment products are subject to market risks including the possible loss of the principal amount invested. Past performance is not indicative of future results, prices can go up or down. Please read the Key Information Memorandum(s)/Scheme Investment Document(s) & Statement of Additional Information/ Term Sheet/ Prospectus carefully before investing.