



21 August 2024

INDIAN EQUITY MARKET

- Indian equity market rose slightly tracking mixed cues from global markets. A cautious undertone prevailed ahead of the U.S. Federal Reserve's minutes from the Jul 2024 meeting, as well as the preliminary revisions to U.S. nonfarm payrolls later today, which may offer enhanced insight into the potential easing of monetary policy. Meanwhile, investors prepared for the upcoming keynote address by the U.S. Federal Reserve Chair, scheduled to take place at the Kansas City Federal Reserve's Jackson Hole economic symposium later this week.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.13% and 0.29% to close at 80,905.30 and 24,770.20 respectively.

CORPORATE NEWS

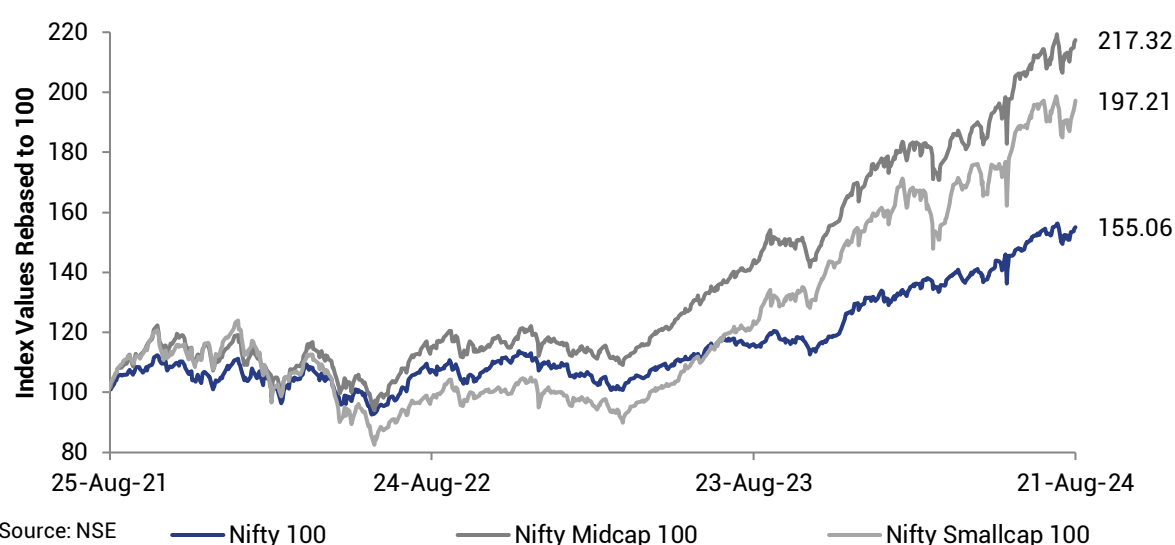
- JK Tyre & Industries plans to invest Rs. 1.32 crore to obtain a 26% equity stake in Truere Galaxy Private Limited, a firm dedicated to solar power generation.
- Tata Motors has revealed a partnership with Delta Electronics India and Thunderplus Solutions Pvt Ltd to improve the electric vehicle (EV) charging infrastructure nationwide.
- JM Financial Private Equity, via its subsidiary JM Financial India Growth Fund III, announced an investment of Rs. 40 crore in Asquare Foods and Beverages. Asquare Foods and Beverages is the parent company of the direct-to-consumer spice brand Zoff. The fresh capital infusion from JM Financial Private Equity will be used to strengthen brand-building efforts, enhance the existing production capacities, and bolster the company's offline distribution network.

GLOBAL EQUITY MARKET

- U.S. equity markets rose following the release of the minutes from its most recent monetary policy meeting, the Federal Reserve appeared to bolster expectations for a potential interest rate reduction in Sep 2024.
- European equity markets rose amid continued optimism about an interest rate cut by the U.S. Federal Reserve next month. Meanwhile, investors looked ahead to the release of the minutes from the U.S. Federal Reserve's latest meeting to gain further insight into the central bank's upcoming interest rate decisions.
- Asian equity markets closed on a mixed note as investors awaited cues on future rate cuts in the U.S. The minutes from the U.S. Federal Reserve's Jul 2024 meeting, which are set to be released on 21st Aug, 2024, along with the Fed Chair's keynote address at the Jackson Hole Symposium later this week, are anticipated to offer enhanced insight into the potential easing of monetary policy. Today (as on August 22), Asian markets opened higher, tracking Wall Street's gains overnight.

INDIAN DERIVATIVES MARKET

- Nifty Aug 2024 Futures stood at 24,798.15, a premium of 27.95 points above the spot closing of 24,770.20. The turnover on NSE's Futures and Options segment fell to Rs.5,877.20 crore on August 21, 2024, compared with Rs.5,60,839.29 crore on August 20, 2024.
- The Put-Call ratio stood at 0.89 compared with the previous session's close of 1.



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	24,770	0.29	0.98	27.72	13.98	25,078	18,838	23.01	22.31
Nifty 100	25,853	0.27	1.58	33.93	17.95	26,146	18,743	23.91	22.82
Nifty 500	23,369	0.38	2.25	38.67	20.28	23,638	16,466	26.65	23.64
Nifty Midcap 100	58,444	0.34	4.54	53.29	26.55	59,290	37,656	43.71	26.64
Nifty Smallcap 250	17,928	1.10	4.45	56.81	27.68	18,050	11,468	31.16	24.34
Nifty SME Emerge	15,527	0.94	7.77	72.34	43.96	15,527	9,119	NA	83.85

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	25,587	0.34	2.50	65.85	37.43	26,934	15,294	23.65	41.74
Nifty Bank	50,686	-0.23	-3.02	15.19	4.96	53,358	42,105	14.71	17.92
Nifty FMCG	63,092	1.37	3.28	21.80	10.71	63,213	50,607	49.53	42.19
Nifty IT	41,571	0.00	4.13	34.37	17.05	41,747	30,054	33.97	29.26
Nifty Media	2,100	1.20	6.98	-6.46	-12.06	2,499	1,743	NA	961.10
Nifty Metal	9,264	0.65	0.08	40.83	16.12	10,196	6,346	30.85	16.32
Nifty Pharma	22,578	0.91	10.54	47.25	34.14	22,589	14,544	37.70	33.52
Nifty Realty	1,039	-1.31	-5.26	93.96	32.63	1,150	531	56.47	53.83
Nifty Energy	43,591	0.15	3.63	64.73	30.25	45,022	25,648	16.02	12.47

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	23,144	-0.15	-1.92	18.25	7.71	24,047	18,870	16.48	19.43
Nifty India Consumption	11,903	0.77	4.47	43.84	24.28	11,910	8,246	52.01	43.46
Nifty Infrastructure	9,234	0.35	1.23	53.68	26.44	9,548	5,929	24.49	19.53
Nifty MNC	31,002	0.97	1.80	42.23	28.06	31,495	21,443	46.80	49.44
Nifty Public Sector Enterprises	11,381	0.13	4.14	109.15	44.89	11,815	5,435	13.30	8.19

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	19,825	0.53	1.55	32.73	17.82	20,691	14,058	32.26	28.20
Nasdaq Composite	17,919	0.57	1.08	32.76	19.37	18,671	12,544	29.04	23.41
FTSE 100	8,283	0.12	1.57	14.13	7.11	8,474	7,258	10.30	12.26
CAC 40	7,525	0.52	-0.13	4.54	-0.24	8,259	6,774	13.53	14.21
DAX	18,449	0.50	1.52	18.24	10.13	18,893	14,630	13.25	13.86
Nikkei	37,952	-0.29	-5.27	20.23	13.41	42,427	30,488	18.32	15.58
Hang Seng	17,391	-0.69	-0.15	-1.32	2.02	19,706	14,794	10.64	10.67
SSE Composite Index	2,857	-0.35	-4.22	-7.64	-3.98	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	24,798.20	24,711.30	0.35
Near Basis	27.95	12.40	125.40
Mid Futures	24,922.80	24,841.20	0.33
Mid Basis	152.65	142.30	7.27
Near Open Interest (Cr.)	1.07	1.08	-0.50
Mid Open Interest (Cr.)	0.19	0.17	12.33
Rollover (%)	17.81	16.28	9.39

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	18,601	14,566	4,035	-17,726	17,839
Mutual Funds**	7,548	6,052	1,495	21,579	233,606

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

INDIAN ECONOMY

- According to reports, foreign direct investment inflows surged by 26.4% to reach \$22.4 billion from Apr to Jun 2024, showing strong growth as global cross-border investments increase. In the prior quarter, gross inflows had also grown by around 23%, even though FDI had decreased over the last two financial years. Recent figures from the RBI's bulletin showed a 37.6% increase in inflows for Jun 2024, which was less than the 49% growth recorded in May 2024.
- The Reserve Bank of India (RBI) has implemented stricter regulations for peer-to-peer (P2P) lenders after several of them were found to be having hundreds of crores of rupees in escrow accounts in violation of guidelines for the platform providers.
- According to the Ministry of Labour and Employment, net formal job creation under the Employees' Provident Fund Organisation (EPFO) reached 1.92 million in Jun 2024, driven by enhanced employment opportunities, a heightened awareness of employee benefits, and the successful implementation of EPFO's outreach initiatives.

INDIAN DEBT MARKET

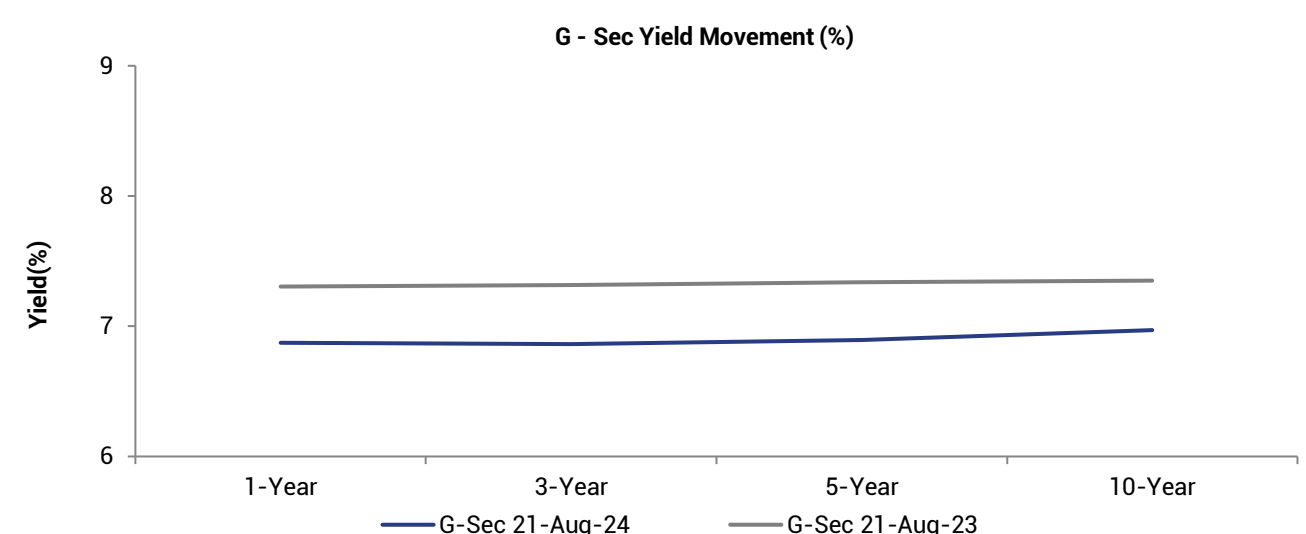
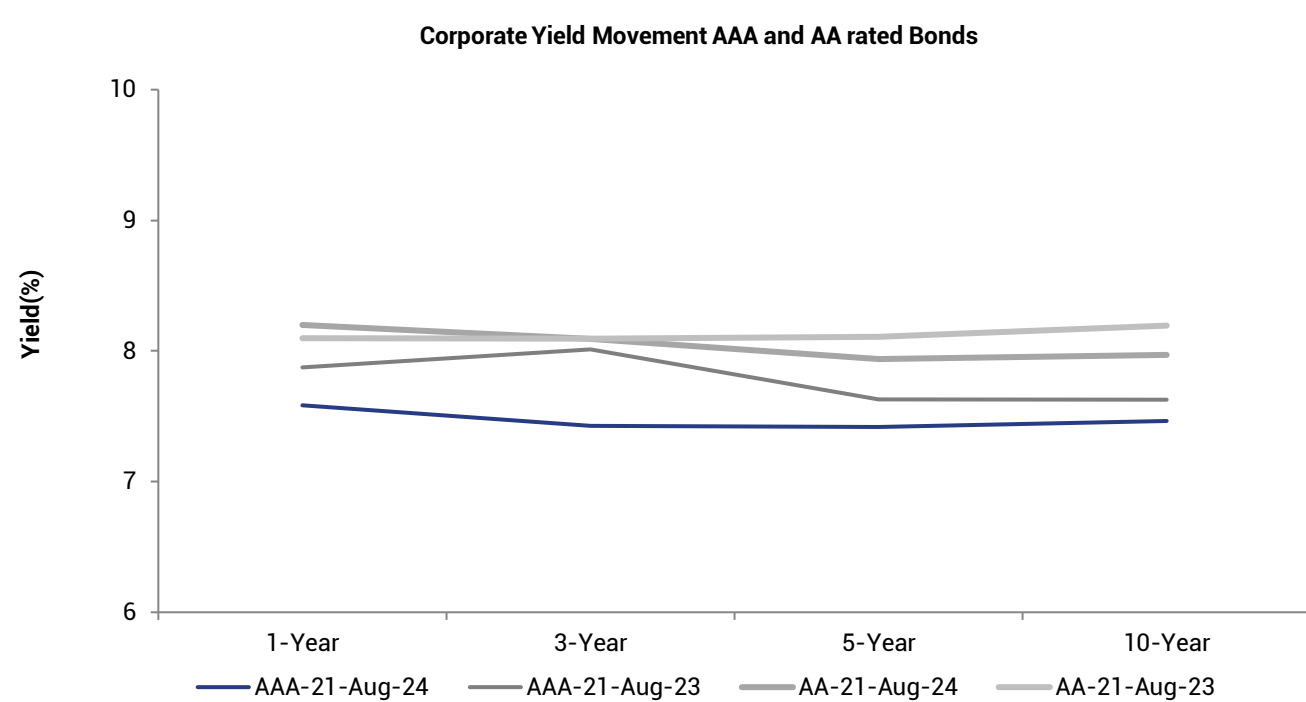
- Bond yields slightly changed as market participants awaited minutes of RBI's recent policy meeting due later in the day as well as comments from U.S. Federal Reserve officials in Jackson Hole, Wyoming on Friday.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.86% as compared to the previous session's close.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 20,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.3718 (YTM: 6.6388%), Rs. 96.7560 (YTM: 6.7239%) and Rs. 93.7120 (YTM: 6.7284%), respectively.
- According to media reports, LIC Housing Finance plans to raise Rs. 3,000 crore through the sale of five-year bonds.

MONEY MARKET

- According to media reports, Fedbank Financial Services Ltd, has announced to raise up to Rs. 25,000 crore in private placement of non-convertible debentures.

SPREAD ANALYSIS

- Yields on gilt fell up to 1 bps or remained unchanged across the maturities, barring 1 year paper that rose by 3 bps, while 14 year paper fell by 2 bps.
- Corporate bond yields were unchanged across the curve, except 2, 3 & 15 year papers that rose by 1 bps.
- Difference in spread between AAA corporate bond and gilt expanded up to 2 bps across the segments, barring 1 year paper that contracted by 3 bps while 4 year paper was unchanged.



Source: Refinitiv

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 (%)	21-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 (%)	21-Aug-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.60	6.55	6.60	6.85
CALL	6.53	6.48	6.53	6.77
T-Repo	6.40	6.35	6.47	6.75
OIS- 3 M	6.60	6.57	6.65	6.79
OIS- 6 M	6.57	6.55	6.69	6.88

Source: FBIL

Certificate of Deposit (%)	21-Aug-24	Week Ago	Month Ago	Year Ago
3-Month	7.30	7.34	7.19	7.02
6-Month	7.45	7.51	7.42	7.29
9-Month	7.57	7.59	7.47	7.43
12-Month	7.60	7.59	7.60	7.45

Source: Refinitiv

Commercial Paper (%)	21-Aug-24	Week Ago	Month Ago	Year Ago
3-Month	7.23	7.21	7.17	7.07
6-Month	7.52	7.53	7.47	7.36
12-Month	7.68	7.66	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	6.73	6.88	7.18	3	-13	-42
3 Yr GOI Bond	6.75	6.76	6.89	7.19	-1	-14	-44
5 Yr GOI Bond	6.78	6.79	6.92	7.21	0	-14	-43
10 Yr GOI Bond	6.85	6.86	6.97	7.22	0	-11	-37
15 Yr GOI Bond	6.91	6.91	7.00	7.35	0	-9	-45
US 10 Yr Treasury	3.78	3.82	4.24	4.34	-4	-46	-57

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	21-Aug-24	1 Month Avg.	1 Year Avg.	21-Aug-24	1 Month Avg.	1 Year Avg.
1 Yr	71	70	70	133	129	109
3 Yr	56	53	51	123	118	96
5 Yr	52	52	38	104	99	87
10 Yr	49	45	37	100	97	97

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	21-Aug-24	Week Ago	Month Ago	Year Ago
Govt Securities	59,709	72,602	51,180	33,496
Call Money	10,337	10,129	8,451	11,724
T-Repo	388,769	351,539	377,963	356,083
LAF	NA	NA	NA	NA
Treasury Bills	15,967	15,319	6,633	1,850
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	1,547	644	902	12,829	103,817
Mutual Funds**	6,187	7,492	-1,305	-30,494	-185,229

*As on 21st August 2024; **As on 19th 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

^[1]Data as on 20 Aug, 2024

GLOBAL ECONOMY

- Recent economic data has bolstered confidence that the U.S. Federal Reserve will reduce interest rates in the upcoming month, and the minutes from the central bank's most recent monetary policy meeting on 21st Aug, 2024 appear to further reinforce this belief.
- According to the Ministry of Finance, Japan's exports posted an annual growth of 10.3% in Jul 2024, stronger than Jun's 5.4% increase. At the same time, imports registered a robust 16.6% expansion, beating expectations for an increase of 14.9%. This follows a 3.2% rise seen in Jun 2024.

INTERNATIONAL MARKET UPDATE

- According to Eurostat, eurozone's construction output posted an increase of 1.7% monthly in Jun 2024, reversing a 0.9% drop in May 2024.

COMMODITY MARKET

- Gold prices fell marginally despite minutes from the most recent meeting of the U.S. Federal Reserve indicated that officials were significantly inclined to implement an interest rate reduction during their policy meeting in Sep 2024.
- Brent crude oil prices (spot) rose slightly after data showed a big drop in U.S. crude inventories in the week ended Aug 16th, 2024.

CURRENCY UPDATE

- The Indian rupee in the spot trade fell against the U.S. dollar due to greenback demand from importers.
- Euro rose against the U.S. dollar as the U.S. jobs gains were revised sharply lower.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,512	-0.07	4.63	32.63	21.79	2,514	1,820
Silver (\$/oz)	30	0.68	1.25	26.89	24.68	32	21
NYMEX Crude(\$/bbl)	73	-3.27	-10.66	-9.92	1.71	94	68
Brent Crude(\$/bbl)	81	1.15	-6.58	-6.91	0.85	98	76
Baltic Dry Index ^[1]	1,735	1.58	-8.78	41.86	-17.14	3,346	1,063
Core Commodity Index	326	-0.35	-1.30	5.78	8.05	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)	71,417	-0.36	-2.39	22.81	13.47	73,932	56,247
Silver (1 kg)	84,748	-0.42	-4.65	20.07	16.06	94,181	66,519
Crude Oil (1 bbl)	6,130	-1.78	-11.51	-9.20	2.63	7,796	5,534
Natural Gas (1 mmbtu)	184	-1.81	3.66	-13.11	-13.44	298	131
Aluminium (1 kg)	228	0.89	1.56	12.70	6.95	250	196
Copper (1 kg)	803	-0.01	-2.44	10.93	9.44	934	694
Nickel (1 kg)	1,429	0.70	3.62	-17.13	1.01	2,104	1,328
Lead (1 kg)	195	0.78	-0.08	1.17	3.01	202	179
Zinc (1 kg)	270	0.20	0.48	27.94	15.48	281	207
Mentha Oil (1 kg)	1,007	0.85	3.76	-15.35	0.16	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	83.92	0.16	0.31	0.98	0.86	83.97	82.36
EUR/INR	93.51	0.31	2.68	3.33	1.85	93.71	86.88
GBP/INR	109.80	0.63	1.52	3.61	3.69	110.03	100.17
YEN(100)/INR	57.72	0.11	8.59	1.56	-2.12	59.31	51.52
SGD/INR	64.23	0.10	3.25	4.97	1.91	64.33	60.40

Source: Refinitiv

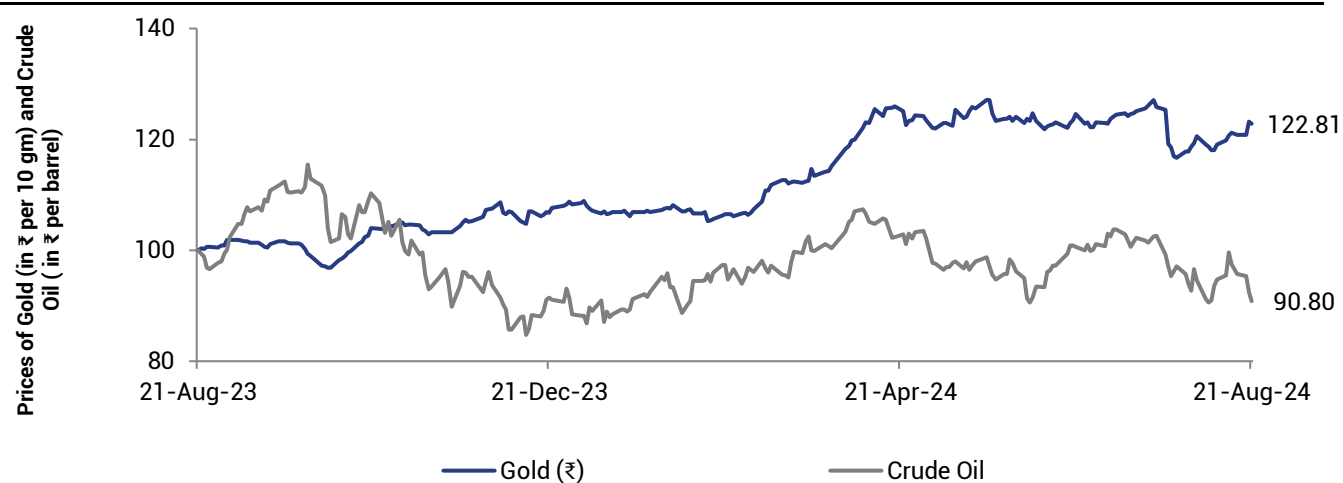
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.12	0.18	2.51	2.38	1.03	1.12	1.04
GBP/USD	1.31	0.48	1.34	2.65	2.85	1.31	1.20
USD/JPY	145.26	0.01	-7.77	-0.62	2.98	161.99	140.24
SGD/USD	0.77	-0.05	3.07	4.03	1.10	0.76	0.73
Dollar Index	101.04	-0.40	-3.22	-2.19	-0.29	107.35	100.62

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.94	0.18	0.82	0.29	0.72
Future 3 Month	84.10	0.13	0.82	0.28	0.77
Future 6 Month	84.44	0.09	0.78	0.45	0.61
NDF 1 Month	83.95	0.15	0.84	0.33	0.71
NDF 3 Month	84.16	0.18	0.76	0.25	0.72
NDF 6 Month	84.56	0.15	0.92	0.48	0.82

Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



RUPEE VS. U.S. DOLLAR



^[1]Data as on 20 Aug, 2024

MUTUAL FUND AND INSURANCE UPDATE

- SEBI has released a Cyber security and Cyber Resilience (CSCR) framework for entities it regulates. This includes AIFs, collective investment schemes, clearing corporations, investment advisors, research analysts, KYC registration agencies, mutual funds, asset management companies, portfolio managers, registrar and transfer agents, and venture capital funds. These entities will be responsible for any breaches of cyber security rules. SEBI stated that intermediaries must comply with all laws, regulations, and circulars from SEBI and the Government of India, and they will be held liable for any violations.

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	2.70	1.76	15.84	36.13	16.93	19.21
Mid Cap Fund	3.38	4.18	23.96	51.42	25.52	29.17
Large & Mid Cap Fund	3.04	3.50	20.18	44.71	21.71	24.06
Small Cap Fund	4.10	5.16	21.80	48.31	26.84	33.63
Multi Cap Fund	3.27	3.95	19.93	45.66	23.33	26.01
Focused Fund	3.02	3.10	18.26	39.37	18.77	21.21
Value Fund	3.16	2.86	18.02	47.58	23.64	24.90
Contra Fund	2.83	3.11	19.98	49.96	26.07	27.44
ELSS	3.10	3.09	17.95	40.84	21.04	24.00
Sectoral	3.17	3.39	17.42	44.08	21.42	24.84
Thematic	2.94	3.49	19.55	45.52	22.12	23.98
Dividend Yield Fund	3.05	3.48	19.15	49.86	24.44	26.26

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

TRANSACTION TRENDS FIIs vs MFs

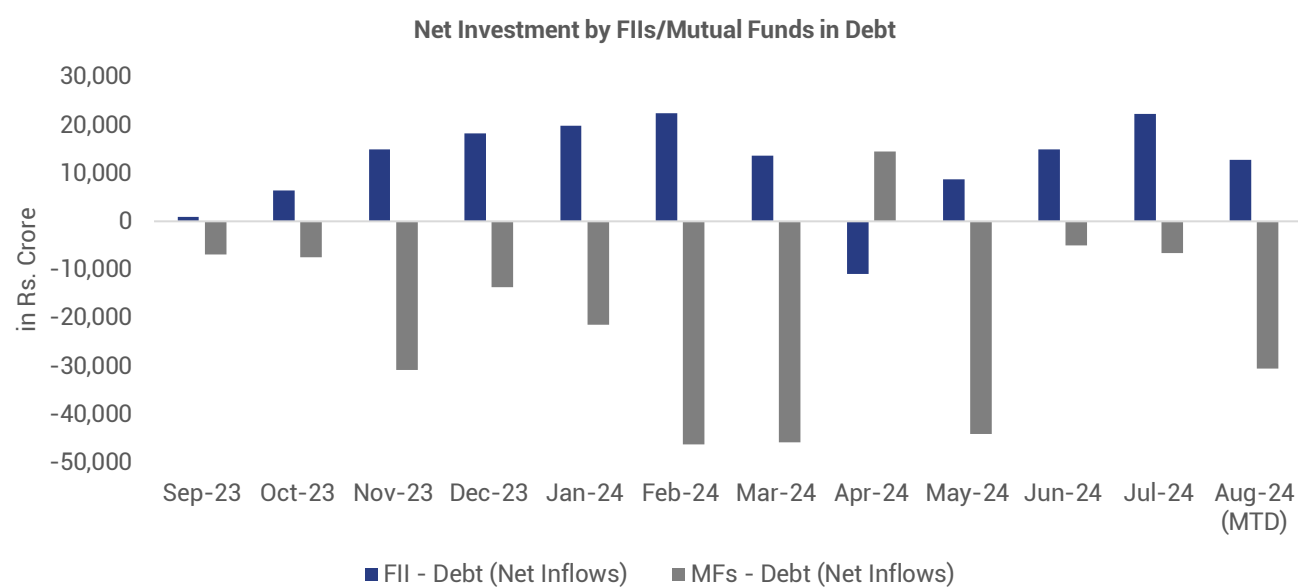
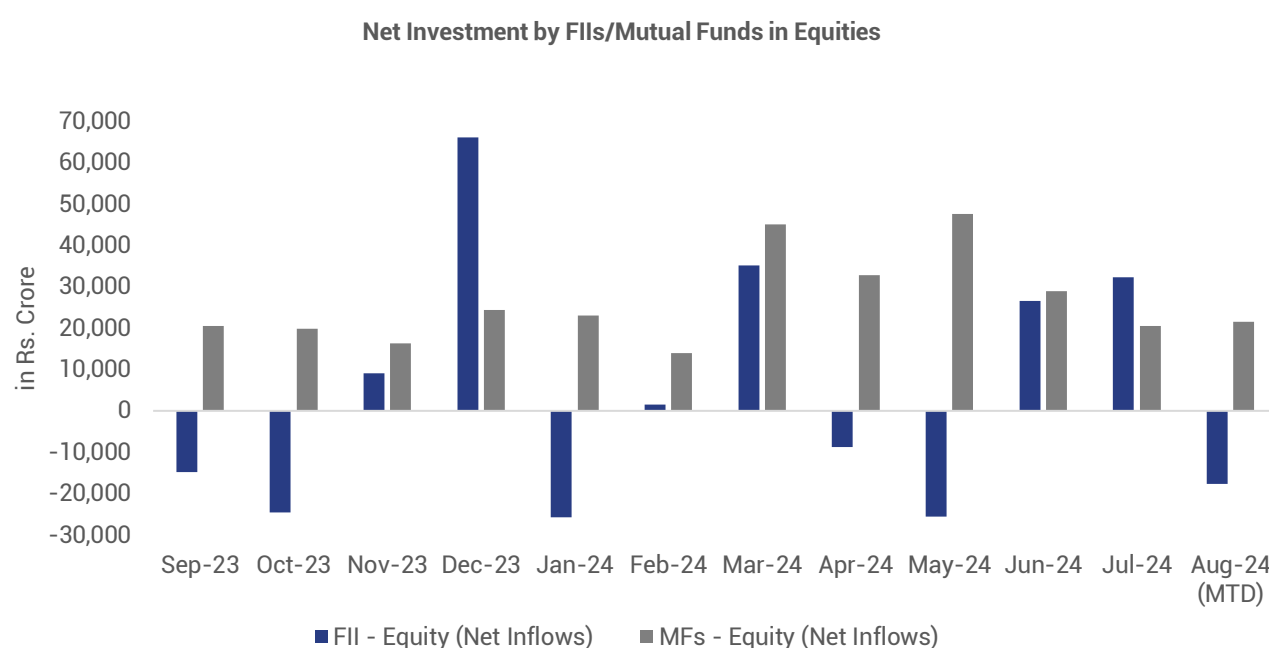
Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	6.26	6.26	6.48	6.69	5.52	4.72
Liquid Fund	6.78	6.75	7.21	7.23	5.85	5.11
Ultra Short Duration Fund	7.08	6.49	7.10	6.93	5.57	5.31
Low Duration Fund	7.14	7.04	7.43	7.12	5.65	5.91
Money Market Fund	7.81	6.79	7.41	7.24	5.85	5.63
Short Duration Fund	6.48	8.58	7.26	7.05	5.76	6.08
Medium Duration Fund	7.46	9.94	7.79	7.67	5.79	5.79
Medium to Long Duration Fund	11.87	12.44	8.12	8.16	5.55	5.76
Long Duration Fund	26.56	15.35	9.86	10.83	6.39	6.15
Corporate Bond Fund	8.54	9.50	7.96	7.60	5.37	6.38
Gilt Fund	18.96	14.21	8.83	9.16	5.74	6.12
Gilt Fund with 10 year constant duration	9.13	14.72	8.88	9.03	5.28	6.17
Dynamic Bond	14.58	12.90	8.46	8.62	5.86	6.14
Banking and PSU Fund	8.37	8.83	7.68	7.49	5.41	6.30
Floater Fund	10.36	10.05	8.71	7.96	5.93	6.39
Credit Risk Fund	6.03	8.98	7.98	8.29	9.28	6.31

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	0.06	0.46	3.55	7.45	5.58	5.03
Balanced Advantage	1.69	1.82	10.79	25.19	12.85	13.84
Aggressive Hybrid Fund	2.24	2.34	15.01	31.86	16.12	18.46
Equity Savings	0.86	1.28	7.54	16.18	9.64	10.53
Conservative Hybrid Fund	0.71	1.21	6.73	13.98	8.99	9.31
Multi Asset Allocation	1.97	1.15	12.27	26.98	16.36	19.12

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

Source: MFI 360 Explorer



EVENTS CALENDAR

Event	Date
Forex Reserves	23-Aug-24
Credit Growth	23-Aug-24
Deposit Growth	23-Aug-24
Loans and Advances to Central Government	23-Aug-24
Loans and Advances to State Government	23-Aug-24
Reserve Money	28-Aug-24

Event	Date
Currency in Circulation	28-Aug-24
Banker's Deposits with RBI	28-Aug-24
GDP (Q1FY25)	30-Aug-24
Infrastructure Output	30-Aug-24
Fiscal deficit (as a % of budget estimates)	30-Aug-24
Revenue deficit	30-Aug-24

^[1]Data as on 20 Aug, 2024

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