



22 August 2024

## INDIAN EQUITY MARKET

- Indian equity markets rose marginally as investors waited for indications from the U.S. PMI and initial jobless claims data, in addition to the U.S. Federal Reserve Chair's address scheduled on Aug 23, 2024 at the Jackson Hole Symposium. However, gains were restricted after recent data released on Aug 21, 2024 indicated that U.S. job growth over the past year was considerably less robust than previously estimated.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.18% and 0.17% to close at 81,053.19 and 24,811.50 respectively.
- On the BSE sectoral front, Telecommunication was the major gainer, up 1.6% followed by Commodities, up 1% and Consumer Durables, up 0.91%. Utilities was the major loser, down 1.01% followed by Power, down 0.92% and Oil & Gas, down 0.31%.

## CORPORATE NEWS

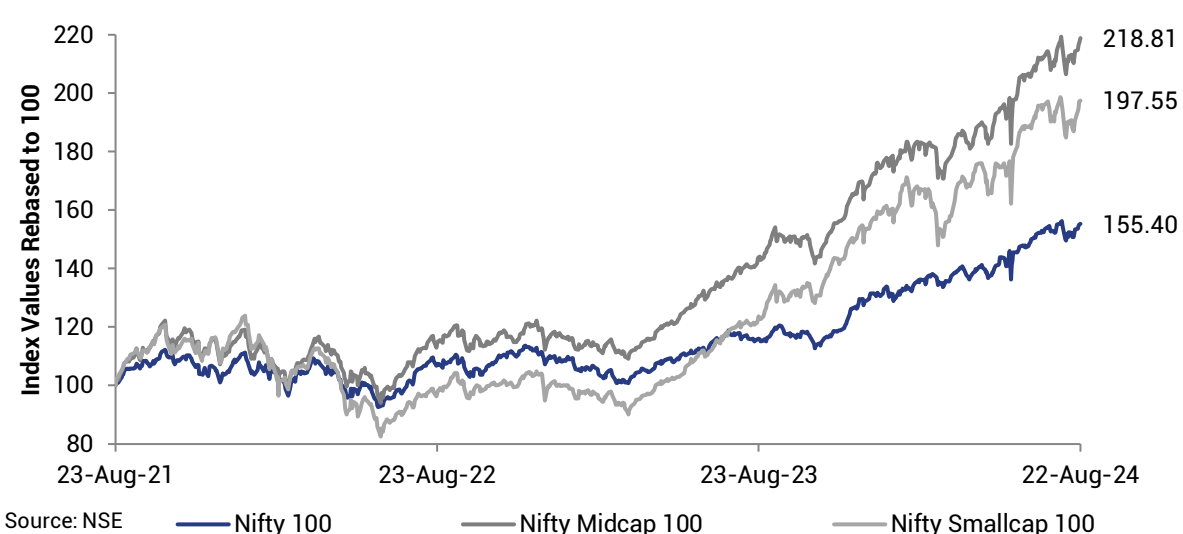
- GAIL (India) Ltd and Petron Scientech Inc., a company based in the United States, have entered into a memorandum of understanding (MoU) to investigate the establishment of a bio-ethylene plant with a capacity of 500 kilo tons per annum (KTA) along with its associated downstream units in India, facilitated through a joint venture (JV).
- Dabur India Ltd, a company specializing in packaged consumer goods, is set to establish a new manufacturing plant in Tamil Nadu, commencing with an initial investment of Rs. 135 crore. The organization intends to increase this investment to Rs. 400 crore within the next five years. This is Dabur's first manufacturing unit in south India and will help expand capacity across brands such as Red Toothpaste, Odonil and Honey.

## GLOBAL EQUITY MARKET

- US equity markets fell as rise of treasury yields and profit booking by the investors weighed on the market sentiments.
- European equity markets mostly rose as the latest remarks from the European Central Bank indicated for rate cut which helped to boost the market sentiments.
- Asian equity markets mostly rose as a cautious undertone prevailed ahead of the annual conference of central bankers at Jackson Hole, Wyoming, where the U.S. Federal Reserve Chair is expected to offer significant insights regarding the future direction of U.S. monetary policy. Today (as on August 23), Asian markets opened on a mixed note followed by the latest inflation data from Japan and ahead of the U.S. Federal Reserve's comments at Jackson Hole.

## INDIAN DERIVATIVES MARKET

- Nifty Aug 2024 Futures stood at 24,840.45, a premium of 28.95 points above the spot closing of 24,811.50. The turnover on NSE's Futures and Options segment fell to Rs.6,683.62 crore on August 22, 2024, compared with Rs.5,28,866.84 crore on August 21, 2024.
- The Put-Call ratio stood at 0.93 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	24,812	0.17	1.23	27.92	14.17	25,078	18,838	23.05	22.32
Nifty 100	25,910	0.22	1.65	34.07	18.21	26,146	18,743	23.97	22.82
Nifty 500	23,441	0.31	2.17	38.66	20.65	23,638	16,466	26.74	23.65
Nifty Midcap 100	58,845	0.69	3.92	52.67	27.42	59,290	37,656	44.01	26.66
Nifty Smallcap 250	17,984	0.32	3.85	56.25	28.08	18,096	11,468	31.25	24.35
Nifty SME Emerge	15,770	1.56	9.01	72.93	46.20	15,770	9,137	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	25,564	-0.09	1.24	64.84	37.30	26,934	15,294	23.63	41.72
Nifty Bank	50,986	0.59	-2.48	15.89	5.58	53,358	42,105	14.80	17.92
Nifty FMCG	63,484	0.62	4.27	21.75	11.40	63,621	50,607	49.84	42.20
Nifty IT	41,506	-0.16	4.36	34.31	16.87	41,834	30,054	33.92	29.27
Nifty Media	2,096	-0.19	7.28	-7.19	-12.23	2,499	1,743	NA	961.10
Nifty Metal	9,326	0.67	-0.26	40.57	16.90	10,196	6,346	31.06	16.34
Nifty Pharma	22,546	-0.14	9.23	47.34	33.95	22,661	14,544	37.65	33.53
Nifty Realty	1,043	0.47	-4.35	94.46	33.25	1,150	531	56.74	53.84
Nifty Energy	43,321	-0.62	3.28	63.34	29.44	45,022	25,648	15.93	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	23,247	0.45	-1.61	18.90	8.19	24,047	18,870	16.56	19.42
Nifty India Consumption	11,973	0.58	4.54	43.87	25.00	11,990	8,246	52.31	43.47
Nifty Infrastructure	9,266	0.35	1.19	53.81	26.88	9,548	5,929	24.57	19.53
Nifty MNC	31,059	0.18	1.18	42.07	28.30	31,495	21,443	46.89	49.43
Nifty Public Sector Enterprise	11,346	-0.31	1.95	106.64	44.44	11,815	5,435	13.26	8.20

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	19,492	-1.68	-1.67	30.74	15.84	20,691	14,058	32.26	28.20
Nasdaq Composite	17,619	-1.67	-2.16	30.46	17.37	18,671	12,544	29.04	23.41
FTSE 100	8,288	0.06	1.09	13.99	7.17	8,474	7,271	10.30	12.26
CAC 40	7,524	-0.01	-1.28	3.91	-0.25	8,259	6,774	13.53	14.21
DAX	18,493	0.24	0.47	17.75	10.40	18,893	14,630	13.25	13.86
Nikkei	38,211	0.68	-3.51	19.95	14.18	42,427	30,488	18.32	15.58
Hang Seng	17,641	1.44	0.03	-0.84	3.48	19,706	14,794	10.64	10.67
SSE Composite Index	2,849	-0.27	-3.89	-8.70	-4.24	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	24,840.50	24,798.20	0.17
Near Basis	28.95	27.95	3.58
Mid Futures	24,966.30	24,922.80	0.17
Mid Basis	154.75	152.65	1.38
Near Open Interest (Cr.)	1.06	1.07	-1.51
Mid Open Interest (Cr.)	0.22	0.19	14.67
Rollover (%)	19.95	17.81	11.99

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.				
Nature		Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*		17,463	17,894	-431	-18,157	17,409
Mutual Funds**		10,538	7,863	2,675	24,254	236,282

\*As on 22nd August 2024; \*\*As on 20th August 2024; Source: SEBI, NSDL

## INDIAN ECONOMY

- According to the Department of Economic Affairs, India retained its growth momentum in Q1FY25. India's key economic indicators indicate a favourable outlook, supported by strong domestic activity, enhanced external trade, and increasing capital inflows. It also showed that perceived employment conditions show mixed signals, overall growth indicators suggest sustained momentum as FY25 progresses.

## INDIAN DEBT MARKET

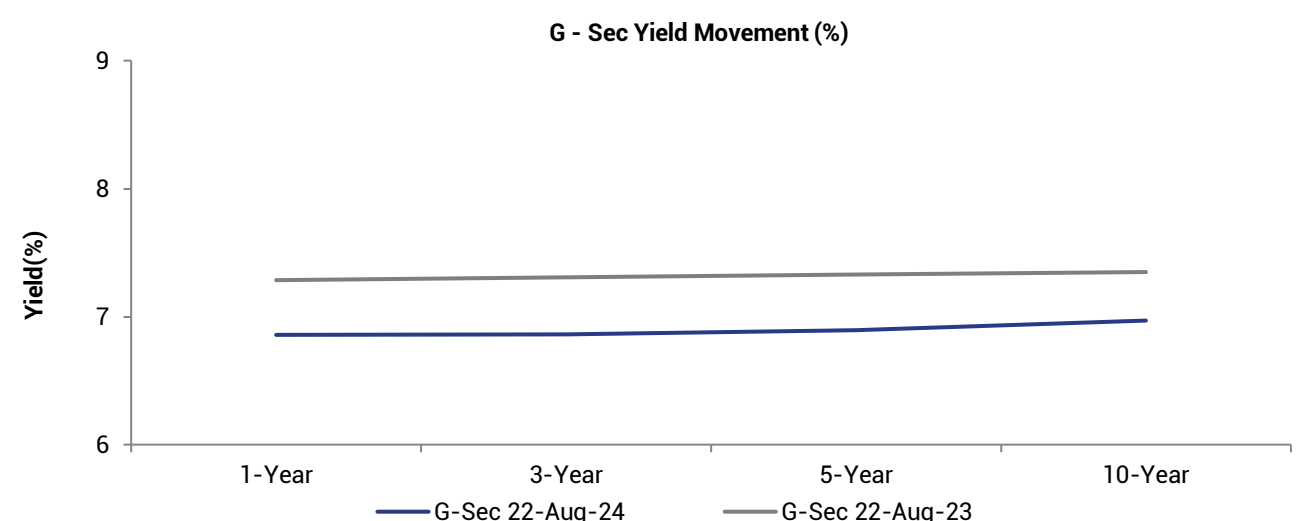
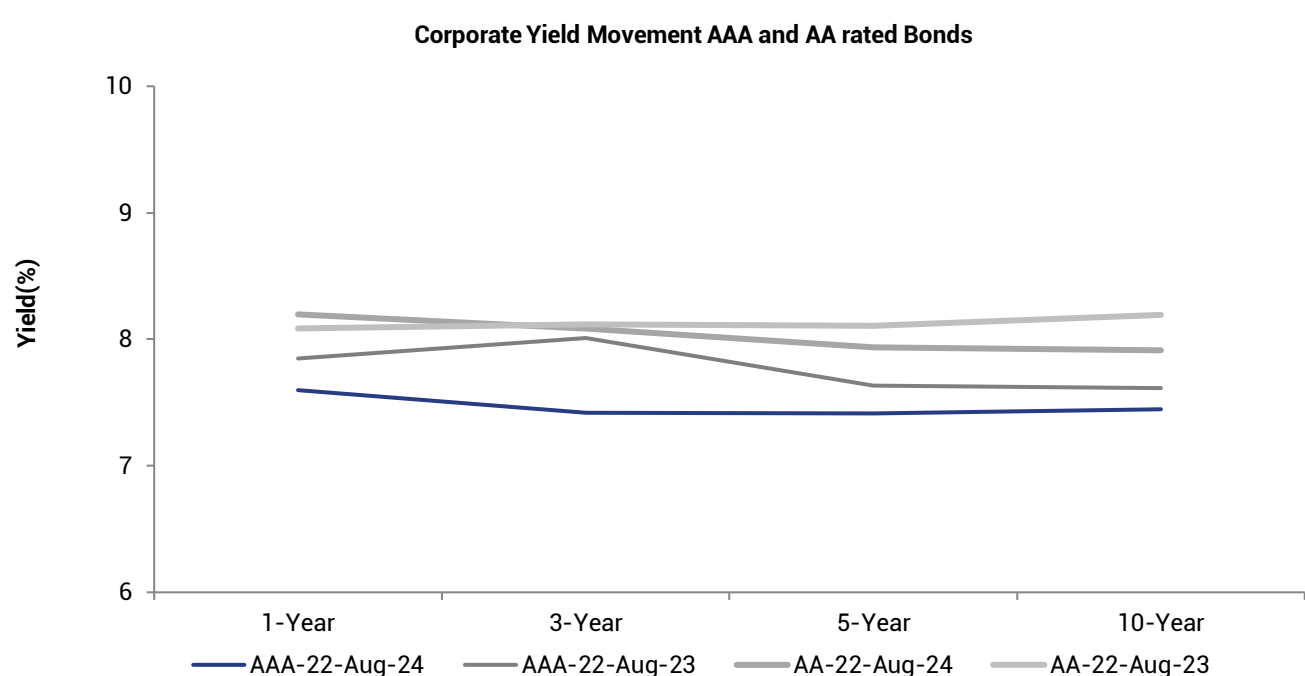
- Bond yields eased tracking fall in the U.S. Treasury yields after the revised U.S. employment data and the minutes from the Fed's Jul 2024 meeting, strengthened the anticipation that the cycle of interest rate cuts will commence in Sep 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.85% as compared to the previous close of 6.86%.
- Data from Reserve Bank of India showed that reserve money decreased 3.9% on a yearly basis for the week ended Aug 16, 2024 compared to an increase of 8.6% in the same period of the previous year. The currency in circulation grew 5.9% on a yearly basis for the week ended Aug 16, 2024 compared to an increase of 3.9% in the same period of the previous year.
- Data from Reserve Bank of India showed that money supply grew 10.3% on a yearly basis for the fortnight ended Aug 09, 2024 compared to a same rate of increase in the same period of the previous year. Bank Credit to Commercial Sector grew 14.4% on a yearly basis for the fortnight ended Aug 09, 2024 compared to a decrease of 13.9% in the same period of the previous year.

## MONEY MARKET

- According to media reports, Muthoot Capital Service announced that board of directors will meet on Aug 24, 2024, to consider and approved issuance of non-convertible debentures (NCDs) up to Rs. 50 crore on private placement basis.
- RBI announced to conduct the auction of 14-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore on Aug 23, 2024.

## SPREAD ANALYSIS

- Yields on gilt were unchanged or moved by 1 bps across the maturities.
- Corporate bond yields fell up to 2 bps across the curve, barring 1 & 15 year papers that increased by 2 or 1 bps, while 3 to 5 year papers that remained unchanged.
- Difference in spread between AAA corporate bond and gilt remained steady or moved by 1 bps across the segments, barring 1 year paper that expanded by 3 bps.



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 (%)	22-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 (%)	22-Aug-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.60	6.55	6.69	6.84
CALL	6.52	6.48	6.60	6.76
T-Repo	6.38	6.35	6.59	6.76
OIS- 3 M	6.59	6.57	6.66	6.78
OIS- 6 M	6.56	6.55	6.70	6.87

Source: FBIL

Certificate of Deposit (%)	22-Aug-24	Week Ago	Month Ago	Year Ago
3-Month	7.32	7.34	7.16	7.10
6-Month	7.44	7.51	7.35	7.37
9-Month	7.56	7.59	7.45	7.51
12-Month	7.59	7.59	7.62	7.53

Source: Refinitiv

Commercial Paper (%)	22-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	7.33
12-Month	7.68	7.66	7.63	7.50

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	6.74	6.76	6.87	7.16	-1	-13	-41
3 Yr GOI Bond	6.75	6.75	6.90	7.18	0	-15	-43
5 Yr GOI Bond	6.78	6.78	6.93	7.20	0	-16	-42
10 Yr GOI Bond	6.85	6.85	6.97	7.22	0	-12	-37
15 Yr GOI Bond	6.91	6.91	6.99	7.34	0	-9	-43
US 10 Yr Treasury	3.86	3.78	4.26	4.33	9	-40	-47

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	22-Aug-24	1 Month Avg.	1 Year Avg.	22-Aug-24	1 Month Avg.	1 Year Avg.
1 Yr	74	70	70	134	129	110
3 Yr	56	54	51	123	118	96
5 Yr	52	52	38	104	99	87
10 Yr	48	45	38	94	96	97

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	22-Aug-24	Week Ago	Month Ago	Year Ago
Govt Securities	71,981	72,602	54,626	50,835
Call Money	9,576	10,129	11,462	9,598
T-Repo	382,239	351,539	403,412	359,880
LAF	NA	NA	NA	NA
Treasury Bills	7,807	15,319	2,142	3,057
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	855	452	403	13,232	104,220
Mutual Funds**	8,959	12,194	-3,235	-33,729	-188,464

\*As on 22nd August 2024;\*\*As on 20th 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	71,000	50.71%
H1: Apr 24-Sep 24	750,000	565,000	75.33%

Source: RBI

[1] Data as on 21 Aug, 2024

## GLOBAL ECONOMY

- According to the Labor Department, U.S. initial jobless claims rose to 232,000 in the week ended Aug 17, 2024, an increase of 4,000 from the previous week's revised level of 228,000. Economists had expected jobless claims to inch up to 230,000 from the 227,000 originally reported for the previous week.
- According to a survey, Japan's flash composite output index rose to 53.0 in Aug 2024 from 52.5 in Jul 2024. A score above 50.0 indicates expansion.

## INTERNATIONAL MARKET UPDATE

- According to a survey, Germany's HCOB flash composite output index fell unexpectedly to 48.5 in Aug 2024 from 49.1 in Jul 2024. The score was seen at 49.2. The Service Purchasing Managers' Index hit the lowest in five months to 51.4 in Aug 2024 and was down from 52.5 in Jul. The reading was below the forecast of 52.3.

## COMMODITY MARKET

- Gold prices fell amid caution ahead of the U.S. Federal Reserve Chairman's Jackson Hole speech on 23rd Aug, 2024.
- Brent crude oil prices (spot) slightly rose on easing concerns over the Israel-Gaza war and worries about the global demand outlook.

## CURRENCY UPDATE

- The Indian rupee in the spot trade fell against the U.S. dollar due to weakness in other Asian peers.
- Euro fell against the U.S. dollar as investors waited for the U.S. Federal Reserve Chairman's Jackson Hole speech on 23rd Aug, 2024.

## COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,483	-1.14	3.57	30.87	20.40	2,514	1,820
Silver (\$/oz)	29	-2.16	-0.74	23.92	21.99	32	21
NYMEX Crude(\$/bbl)	74	1.32	-9.28	-8.20	3.05	94	68
Brent Crude(\$/bbl)	81	0.04	-4.63	-5.51	0.88	98	76
Baltic Dry Index <sup>[1]</sup>	1,759	1.38	-7.23	47.32	-16.00	3,346	1,063
Core Commodity Index	325	-0.25	-2.54	5.78	7.78	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)	71,379	-0.05	-2.05	22.24	13.41	73,932	56,247
Silver (1 kg)	84,761	0.02	-3.96	17.84	16.08	94,181	66,519
Crude Oil (1 bbl)	6,036	-1.53	-9.94	-10.03	1.05	7,796	5,534
Natural Gas (1 mmbtu)	183	-0.81	2.64	-16.50	-14.14	298	131
Aluminium (1 kg)	232	1.95	5.19	14.00	9.04	250	196
Copper (1 kg)	803	0.00	-2.26	9.44	9.44	934	694
Nickel (1 kg)	1,407	-1.57	2.57	-18.51	-0.57	2,104	1,328
Lead (1 kg)	195	0.10	2.12	2.74	3.12	202	179
Zinc (1 kg)	272	0.50	2.59	27.16	16.06	281	207
Mentha Oil (1 kg)	1,007	0.01	4.67	-13.36	0.17	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	83.95	0.04	0.35	1.23	0.90	83.97	82.36
EUR/INR	93.26	-0.26	2.38	3.57	1.58	93.71	86.88
GBP/INR	109.84	0.03	1.54	3.91	3.73	110.20	100.17
YEN(100)/INR	57.36	-0.61	7.69	0.79	-2.72	59.31	51.52
SGD/INR	64.01	-0.34	3.00	4.68	1.57	64.33	60.40

Source: Refinitiv

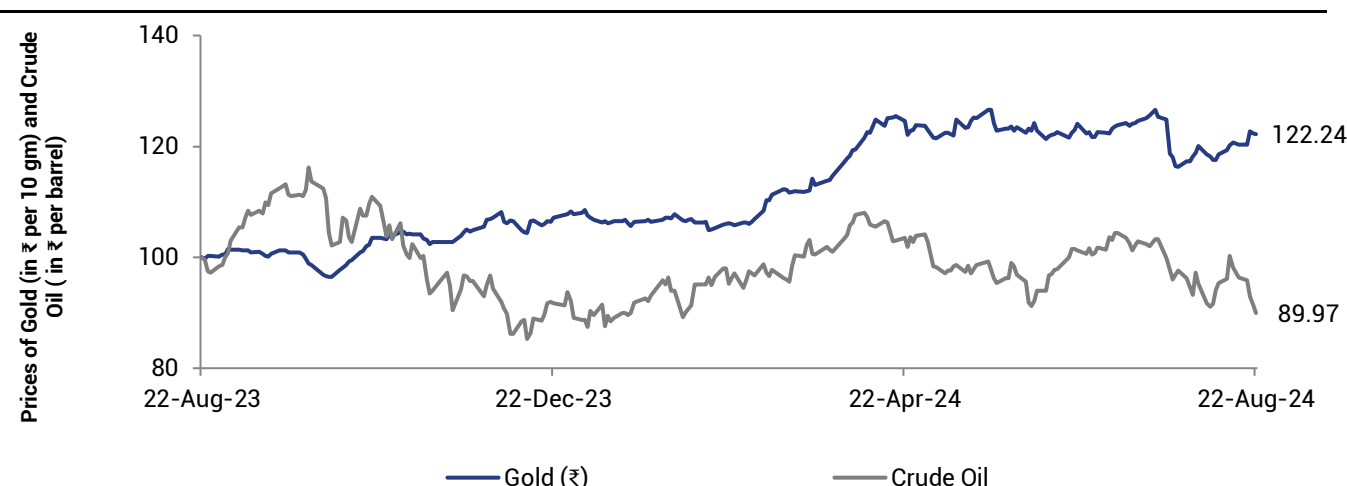
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.11	-0.34	2.05	2.47	0.69	1.12	1.04
GBP/USD	1.31	-0.03	1.21	2.81	2.82	1.31	1.20
USD/JPY	146.26	0.69	-6.84	0.26	3.69	161.99	140.24
SGD/USD	0.76	-0.44	2.66	3.59	0.65	0.76	0.73
Dollar Index	101.51	0.46	-2.69	-1.98	0.17	107.35	100.62

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.95	0.01	0.83	0.32	0.78
Future 3 Month	84.14	0.04	0.86	0.36	0.78
Future 6 Month	84.57	0.15	0.93	0.56	0.77
NDF 1 Month	84.00	0.06	0.90	0.31	0.81
NDF 3 Month	84.19	0.04	0.80	0.35	0.85
NDF 6 Month	84.61	0.06	0.98	0.45	0.98

Source: Refinitiv

## CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

## RUPEE VS. U.S. DOLLAR



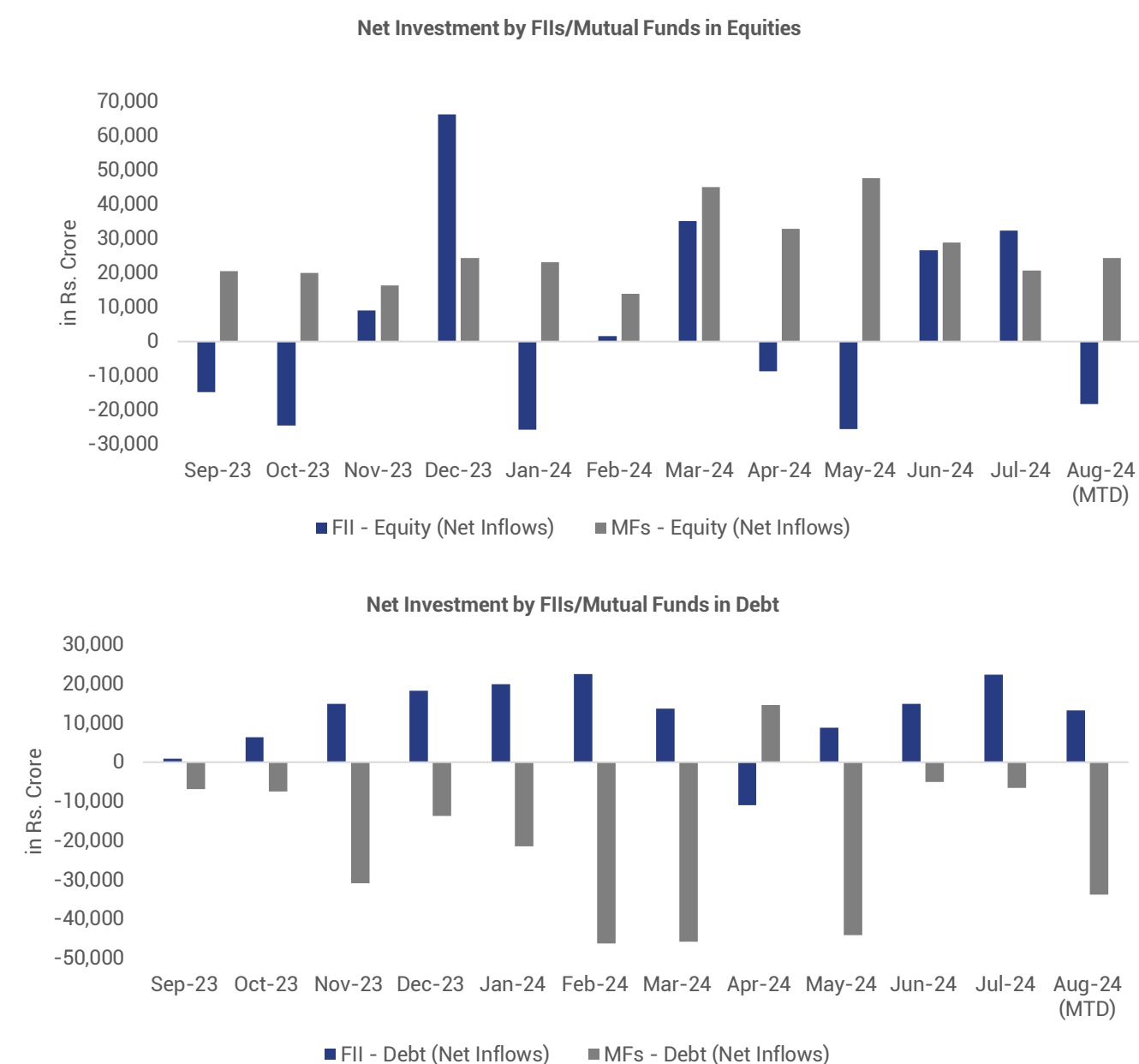
Source: Refinitiv

<sup>[1]</sup>Data as on 21 Aug, 2024

## MUTUAL FUND AND INSURANCE UPDATE

- According to AMFI data, the MF industry recorded 275,000 MFDs in Jul 2024, up from 243,000 MFDs in Jul 2023, reflecting an increase of 32,000 MFDs. This figure encompasses all ARN and EUIN holders. Among the 275,000 MFDs, 54%, or 148,000, are individual distributors. Notably, over half of these individual MFDs, totalling 74,700, are based in B30 cities. Additionally, the data shows there are 6,672 senior citizen distributors and 7,345 corporate distributors.

## TRANSACTION TRENDS FIIs vs MFs



## EVENTS CALENDAR

Event	Date
Forex Reserves	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
Currency in Circulation	28-Aug-24
Banker's Deposits with RBI	28-Aug-24

## MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	2.98	1.76	15.15	36.21	17.01	19.61
Mid Cap Fund	3.94	3.80	23.80	50.98	25.73	29.69
Large & Mid Cap Fund	3.48	3.32	19.77	44.58	21.86	24.50
Small Cap Fund	4.50	4.79	21.83	47.82	26.97	34.16
Multi Cap Fund	3.71	3.80	19.67	45.15	23.47	26.51
Focused Fund	3.46	3.09	17.98	39.48	18.91	21.66
Value Fund	3.42	2.69	17.45	47.32	23.72	25.38
Contra Fund	3.26	2.96	19.61	49.84	26.22	27.92
ELSS	3.45	2.97	17.62	40.80	21.16	24.47
Sectoral	3.48	3.10	17.07	44.02	21.53	25.26
Thematic	3.31	3.29	18.97	45.40	22.26	24.37
Dividend Yield Fund	3.28	3.10	18.31	49.67	24.51	26.62

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	6.25	6.48	6.69	5.53	4.72
Liquid Fund	6.80	6.75	7.20	7.23	5.85	5.11
Ultra Short Duration Fund	7.12	6.51	7.07	6.93	5.57	5.31
Low Duration Fund	7.34	7.13	7.41	7.12	5.65	5.91
Money Market Fund	7.81	6.81	7.37	7.24	5.85	5.63
Short Duration Fund	6.95	9.03	7.29	7.07	5.77	6.08
Medium Duration Fund	7.62	10.38	7.86	7.68	5.80	5.77
Medium to Long Duration Fund	11.28	12.86	8.29	8.15	5.55	5.73
Long Duration Fund	23.47	14.99	9.97	10.75	6.39	6.12
Corporate Bond Fund	8.54	9.83	7.97	7.62	5.38	6.36
Gilt Fund	17.23	14.42	9.00	9.14	5.74	6.10
Gilt Fund with 10 year constant duration	9.27	15.52	9.12	9.03	5.29	6.15
Dynamic Bond	13.20	13.12	8.58	8.61	5.86	6.12
Banking and PSU Fund	8.60	9.15	7.68	7.52	5.41	6.28
Floater Fund	11.54	10.56	8.78	8.01	5.94	6.40
Credit Risk Fund	6.00	9.26	8.01	8.29	9.27	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	0.11	0.52	3.64	7.44	5.59	5.02
Balanced Advantage	1.90	1.82	10.54	25.23	12.92	14.04
Aggressive Hybrid Fund	2.51	2.28	14.64	31.88	16.20	18.76
Equity Savings	0.99	1.30	7.48	16.18	9.68	10.67
Conservative Hybrid Fund	0.79	1.20	6.65	13.98	9.01	9.38
Multi Asset Allocation	2.15	1.16	11.99	26.92	16.44	19.33

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

Source: MFI 360 Explorer

Event	Date
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
Tax Revenue	30-Aug-24
Capital Expenditure	30-Aug-24

<sup>[1]</sup>Data as on 21 Aug, 2024

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