



13 September 2024

INDIAN EQUITY MARKET

- Indian equity markets experienced a slight decline as investors opted to book profits following the substantial increase in the previous trading session. Even though domestic CPI inflation remained within the RBI's target range, the increase in food prices is expected to influence the central bank to remain prudent on rates. Investors awaited for the U.S. Federal Reserve's policy decision, due on Sep 18, 2024, for further cues.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.09% and 0.13% to close at 82,890.94 and 25,356.50 respectively.
- On the BSE sectoral front, Realty was the major gainer, up 1.78% followed by Consumer Durables, up 1.01% and Metal, up 0.74%. Energy was the major loser, down 0.64% followed by Oil & Gas, down 0.55% and Fast Moving Consumer Goods, down 0.55%.

CORPORATE NEWS

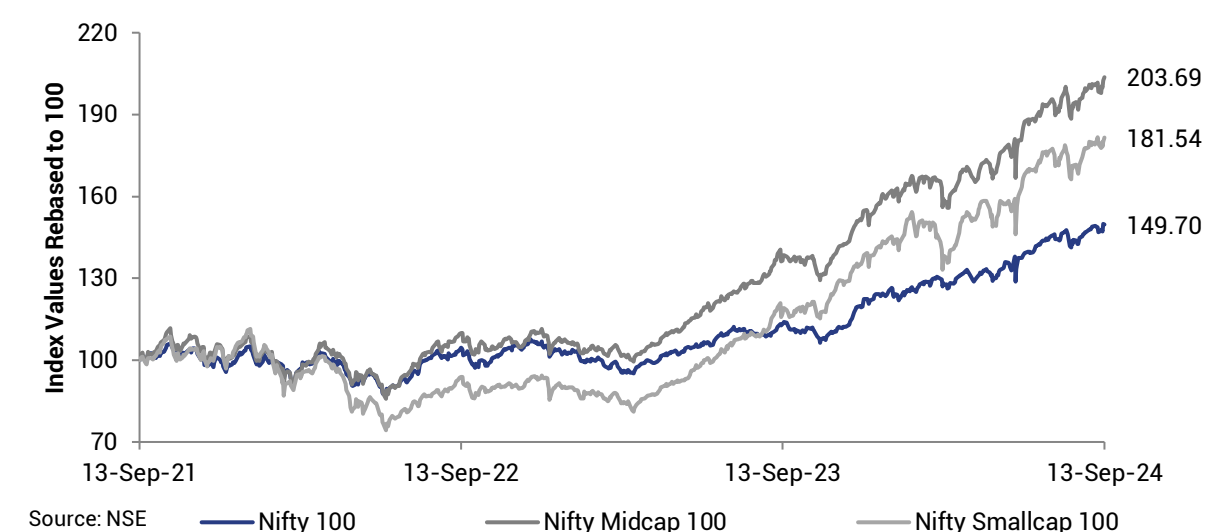
- NLC India Ltd (NLCIL) plans to invest approximately Rs. 50,000 crore to increase its renewable energy capacity from 1.43 GW to 10.11 GW. NLC India Green Energy Limited (NIGEL), a fully owned subsidiary of NLCIL, has been created specifically to concentrate on renewable energy production.
- Mahindra & Mahindra Financial Services announced that its board has sanctioned an expansion into the mortgage sector. This initiative will encompass a range of services, including housing finance, top-up loans, lease rental discounting, home improvement loans, home extension loans, balance transfer loans, and construction finance, among others. Further, the company would also participate in affordable housing loan schemes of governments.
- Ford Motor Company announced its intention to resume operations at its factory in Chennai, which will be utilized for export purposes.

GLOBAL EQUITY MARKET

- U.S. equity markets rose as optimism about the outlook for interest rates has bolstered the ongoing resilience of Wall Street ahead of the U.S. Federal Reserve's monetary policy meeting scheduled for next week.
- European equity markets rose as investors were anticipating a more substantial interest-rate reduction from the U.S. Federal Reserve in the upcoming week, following remarks by former New York Fed President, who indicated that there is a compelling argument for a 50-basis point decrease.
- Asian equity markets closed on a mixed note ahead of a widely expected interest-rate cut by the U.S. Federal Reserve next week. Today (as on September 16), Asian markets opened on a mixed note followed by weak economic data from China while many markets in Asia closed for holiday.

INDIAN DERIVATIVES MARKET

- Nifty Sep 2024 Futures stood at 25,372.60, a premium of 16.10 points above the spot closing of 25,356.50. The turnover on NSE's Futures and Options segment fell to Rs.8,090.16 crore on September 13, 2024, compared with Rs.6,39,592.66 crore on September 12, 2024.
- The Put-Call ratio stood at 0.77 compared with the previous session's close of 0.92.



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	25,357	-0.13	5.04	26.34	16.68	25,433	18,838	23.58	22.27
Nifty 100	26,420	-0.16	5.03	32.25	20.54	26,511	18,743	24.57	22.78
Nifty 500	23,928	0.09	5.38	36.52	23.16	23,967	16,466	27.41	23.66
Nifty Midcap 100	60,034	0.66	5.54	49.17	30.00	60,189	37,656	44.81	27.07
Nifty Smallcap 250	18,543	0.88	7.95	52.98	32.06	18,627	11,494	32.22	24.42
Nifty SME Emerge	16,419	0.36	9.57	76.48	52.23	16,419	9,137	NA	84.88

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	25,821	0.16	2.95	61.42	38.69	26,934	15,716	25.38	41.11
Nifty Bank	51,938	0.32	4.23	13.13	7.55	53,358	42,105	15.07	17.75
Nifty FMCG	65,063	-0.69	5.80	24.58	14.17	65,616	50,607	51.12	42.33
Nifty IT	43,394	0.56	10.94	31.95	22.19	43,572	30,054	35.46	29.27
Nifty Media	2,118	1.68	3.90	-9.41	-11.29	2,499	1,743	NA	961.10
Nifty Metal	9,371	0.86	4.62	34.95	17.46	10,196	6,346	31.02	16.79
Nifty Pharma	23,458	0.12	5.71	51.84	39.37	23,521	14,544	39.17	33.70
Nifty Realty	1,054	1.73	2.49	81.30	34.56	1,150	557	57.29	53.80
Nifty Energy	42,229	-0.63	-0.80	54.83	26.18	45,022	25,833	15.59	12.60

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	23,980	0.14	6.12	17.62	11.60	24,047	18,870	17.08	19.25
Nifty India Consumption	12,452	-0.63	7.18	46.20	30.01	12,558	8,246	54.51	43.37
Nifty Infrastructure	9,334	-0.33	3.10	49.47	27.80	9,548	5,960	24.75	19.66
Nifty MNC	31,471	0.41	4.24	41.71	30.00	31,525	21,443	47.40	49.13
Nifty Public Sector Enterprise	10,913	-0.48	-1.61	87.96	38.93	11,815	5,683	12.75	8.35

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	19,515	0.47	2.67	27.14	15.98	20,691	14,058	34.27	28.21
Nasdaq Composite	17,684	0.65	2.89	28.02	17.80	18,671	12,544	19.05	22.99
FTSE 100	8,273	0.39	0.46	9.93	6.98	8,474	7,280	15.08	12.30
CAC 40	7,465	0.41	2.60	3.36	-1.03	8,259	6,774	15.56	14.08
DAX	18,699	0.98	4.98	19.45	11.63	18,991	14,630	15.25	13.88
Nikkei	36,582	-0.68	0.96	11.85	9.32	42,427	30,488	20.39	15.79
Hang Seng	17,369	0.75	1.14	-3.55	1.89	19,706	14,794	9.70	10.59
SSE Composite Index	2,704	-0.48	-5.71	-13.42	-9.10	3,174	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	25,372.60	25,356.30	0.06
Near Basis	16.10	-32.60	-149.39
Mid Futures	25,495.20	25,481.50	0.05
Mid Basis	138.65	92.55	49.81
Near Open Interest (Cr.)	1.44	1.46	-1.59
Mid Open Interest (Cr.)	0.16	0.15	6.70
Rollover (%)	11.69	11.04	5.94

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	23,739	15,767	7,972	27,862	70,748
Mutual Funds**	11,433	10,705	728	7,895	251,607

*As on 13th September 2024; **As on 6th September 2024; Source: SEBI, NSDL

INDIAN ECONOMY

- The Ministry of Finance has announced the new Foreign Exchange (Compounding Proceedings) Rules 2024, designed to simplify regulations surrounding foreign investment. These rules focus on streamlining procedures to enhance the ease of doing business
- The Ministry of Finance has increased the monetary thresholds for compounding violations under the Foreign Exchange Management Act (FEMA) and has also implemented electronic payment methods.
- The Union cabinet has approved to extend the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana to encompass all individuals aged 70 and above, which will benefit approximately 60 million senior citizens. The central government will fund 60% of the expenses, while the states will handle the remaining portion.

INDIAN DEBT MARKET

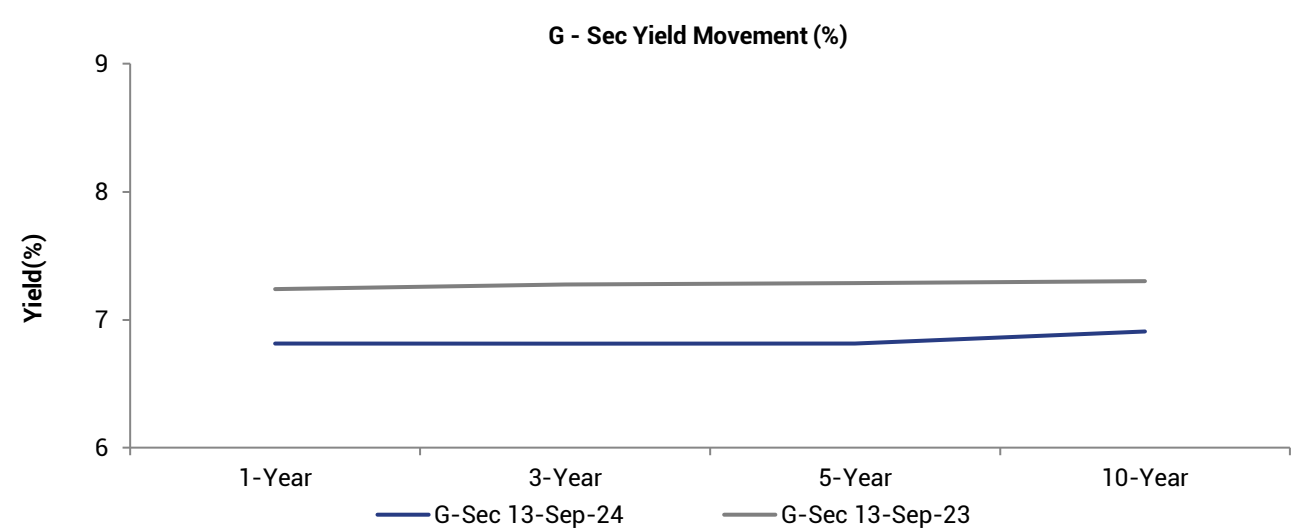
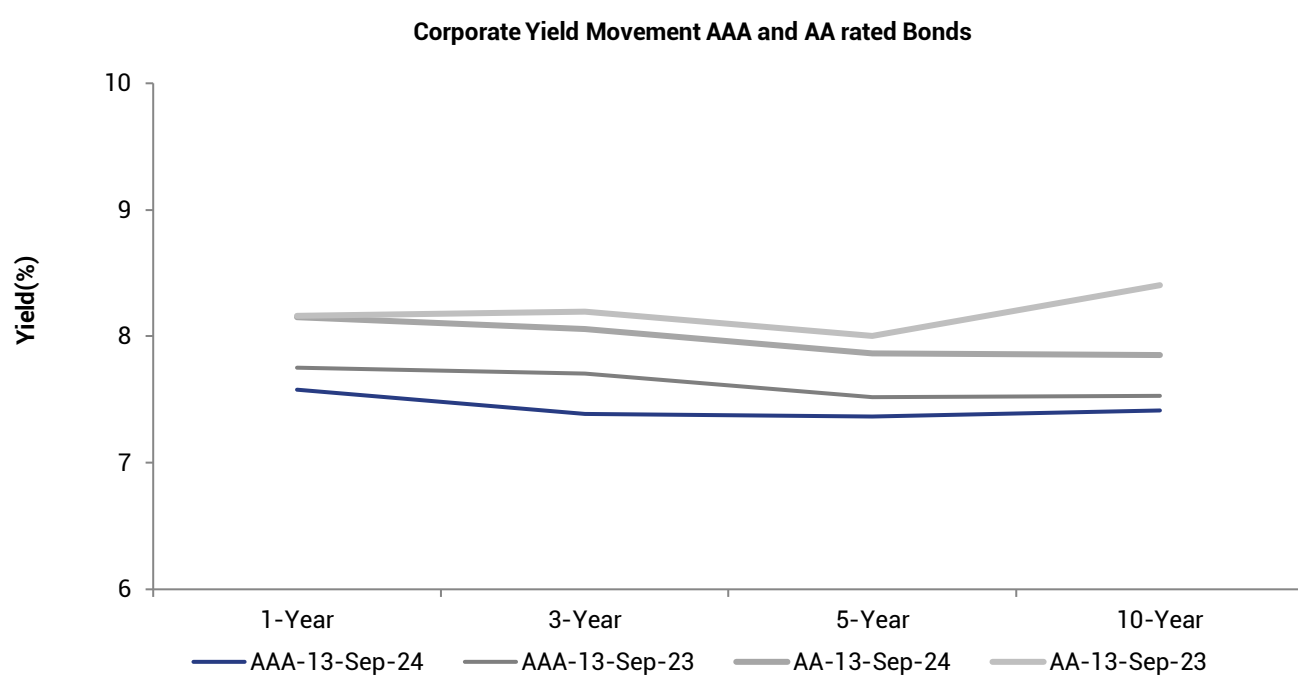
- Bond yields edged lower on expectations of a significant rate cut by the Federal Reserve next week.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.79% as compared to the previous close of 6.81%.
- Reserve Bank of India conducted the auction of two government securities namely 7.02% GS 2031, and 7.46% GS 2073 for a notified amount of Rs. 22,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.02% GS 2031, and 7.46% GS 2073 stood at Rs. 101.39/6.7575% and Rs. 106.67/6.9771% respectively.
- Reserve Bank of India announced the sale (issue/ re-issue) of two dated securities namely 7.10% GS 2034 and 7.34% GS 2064 for a notified amount of Rs. 31,000 crore. The auction will be conducted on Sep 20, 2024.
- RBI announced to conduct the auction of 3-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore on Sep 17, 2024.

MONEY MARKET

- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$689.24 billion for the week ended Sep 06, 2024 compared with \$683.99 billion a week earlier.

SPREAD ANALYSIS

- Yields on gilt fell up to 4 bps across the maturities, barring 12 & 30 year papers that were unchanged.
- Corporate bond yields fell up to 4 bps across the curve.
- Difference in spread between AAA corporate bond and gilt remained steady or moved by 1 bps across the segments, barring 10 & 15 year papers that contracted by 2 bps each.



Source: Refinitiv

Key Indicators	Current	Previous
GDP (Q1 FY'25)	6.70%	7.80%
IIP (Jul'24)	4.80%	4.70%
Manufacturing PMI Aug'24	57.50	58.10
Credit Growth (Aug 23,2024)	13.60%	13.60%
Deposit Growth (Aug 23,2024)	10.80%	10.90%
WPI (Jul'24)	2.04%	3.36%
CPI (Aug'24)	3.65%	3.60%
Current Account Deficit (Q4 of FY24, in \$ Billion)	-5.70	8.70
Fiscal Deficit (Apr to Jul 2024, as a % of Budget Estimates)	16.43	8.05
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 (%)	13-Sep-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 (%)	13-Sep-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.71	6.60	6.55	6.83
CALL	6.62	6.48	6.48	6.74
T-Repo	6.43	6.27	6.34	6.75
OIS- 3 M	6.59	6.60	6.58	6.79
OIS- 6 M	6.48	6.55	6.58	6.92

Source: FBIL

Certificate of Deposit (%)	13-Sep-24	Week Ago	Month Ago	Year Ago
3-Month	7.30	7.30	7.33	7.05
6-Month	7.50	7.49	7.50	7.25
9-Month	7.65	7.63	7.55	7.34
12-Month	7.69	7.68	7.62	7.44

Source: Refinitiv

Commercial Paper (%)	13-Sep-24	Week Ago	Month Ago	Year Ago
3-Month	7.34	7.28	7.21	7.10
6-Month	7.56	7.56	7.53	7.32
12-Month	7.72	7.72	7.67	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	6.70	6.73	6.74	7.11	-3	-4	-41
3 Yr GOI Bond	6.70	6.71	6.79	7.15	-1	-9	-45
5 Yr GOI Bond	6.70	6.72	6.79	7.16	-2	-9	-46
10 Yr GOI Bond	6.79	6.81	6.88	7.17	-2	-9	-38
15 Yr GOI Bond	6.85	6.87	6.95	7.26	-2	-10	-41
US 10 Yr Treasury	3.65	3.68	3.85	4.25	-3	-21	-60

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	13-Sep-24	1 Month Avg.	1 Year Avg.	13-Sep-24	1 Month Avg.	1 Year Avg.
1 Yr	76	75	71	134	134	113
3 Yr	57	57	51	124	123	99
5 Yr	55	54	40	105	105	89
10 Yr	51	50	39	94	96	97

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	13-Sep-24	Week Ago	Month Ago	Year Ago
Govt Securities	90,177	50,832	47,322	56,612
Call Money	10,654	8,338	11,382	9,402
T-Repo	355,929	352,683	355,163	389,355
LAF	NA	NA	NA	NA
Treasury Bills	4,542	2,326	3,889	12,188
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	202	801	-599	51	108,999
Mutual Funds**	10,868	17,849	-6,981	-8,171	-215,376

*As on 13th September 2024; **As on 6th September 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: September 09-13, 2024	22,000	22,000	100.00%
Month: Sep 2024	116,000	51,000	43.97%
HT: Apr 24-Sep 24	750,000	659,000	87.87%

Source: RBI

GLOBAL ECONOMY

- According to Eurostat, eurozone industrial production fell 0.3% monthly in Jul 2024 after remaining flat in Jun 2024. Output was forecast to decrease 0.6%. On a yearly basis, industrial output decreased 2.2% in Jul 2024. Economists had forecast a 2.7% fall following a 4.1% decrease in Jun 2024.

INTERNATIONAL MARKET UPDATE

- According to the Ministry of Economy, Japan's industrial production advanced 3.1% on a monthly basis in Jul 2024, reversing a 4.2% decrease in Jun 2024. In the flash report, the rate of growth was 2.8%. On a yearly basis, industrial production climbed 2.7% in Jul 2024 versus a 7.9% sharp fall in the prior month.

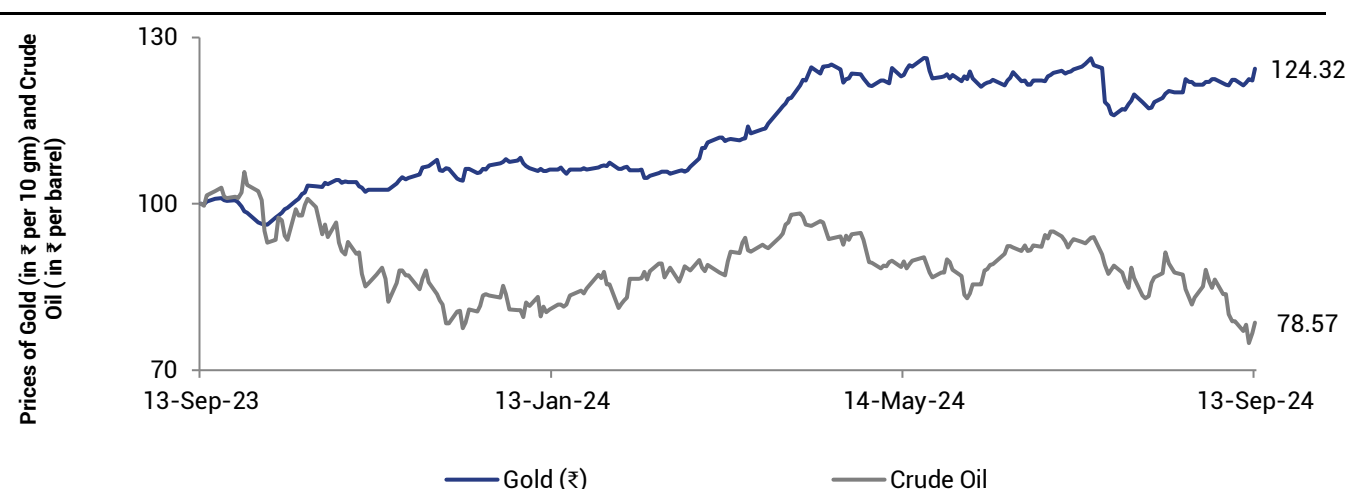
COMMODITY MARKET

- Gold prices rose amid optimism that the U.S. Federal Reserve will start reducing interest rates next week.
- Brent crude oil prices (spot) fell on reports crude oil production resumed in several facilities along the U.S. Gulf of Mexico.

CURRENCY UPDATE

- The Indian rupee in the spot trade rose against the U.S. dollar following weakness in greenback demand.
- Euro rose against the U.S. dollar on expectations that the U.S. Federal Reserve could deliver a super-sized 50-basis-point interest rate cut at its policy meeting next week.

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,576	0.69	4.52	35.16	24.92	2,576	1,820
Silver (\$/oz)	31	2.50	10.13	34.26	29.03	32	21
NYMEX Crude(\$/bbl)	69	-0.43	-12.77	-21.52	-2.73	94	67
Brent Crude(\$/bbl)	76	-0.16	-9.29	-19.23	-5.43	98	73
Baltic Dry Index	1,890	-1.92	13.17	46.51	-9.74	3,346	1,308
Core Commodity Index	325	0.33	-0.47	0.44	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.	54.60	54.30	54.50	52.50	50.20
Euro Zone	51.00	50.20	52.20	49.20	46.70
Germany	48.40	49.10	52.40	46.30	44.60
France	53.10	49.10	48.90	48.10	46.00
U.K.	53.80	52.80	53.00	53.00	48.60
Japan	52.90	52.50	52.60	50.60	52.60
China	51.20	51.20	54.10	52.50	51.70

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	72,761	1.70	3.71	24.32	15.61	73,932	56,247
Silver (1 kg)	86,002	3.47	6.82	21.50	17.78	94,181	66,519
Crude Oil (1 bbl)	5,792	2.50	-13.85	-21.43	-3.03	7,796	5,521
Natural Gas (1 mmbtu)	198	3.88	7.73	-13.01	-6.95	298	131
Aluminium (1 kg)	226	0.58	5.23	11.56	6.32	250	196
Copper (1 kg)	800	-0.24	1.91	9.08	9.01	934	694
Nickel (1 kg)	1,371	-0.67	0.52	-19.02	-3.10	2,104	1,328
Lead (1 kg)	193	-0.08	1.82	2.01	2.04	202	179
Zinc (1 kg)	267	0.77	2.58	20.14	13.90	281	207
Mentha Oil (1 kg)	994	-0.24	-0.09	-9.16	-1.11	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	83.89	-0.09	-0.10	1.09	0.82	83.99	82.64
EUR/INR	92.91	-0.03	0.74	4.42	1.19	93.90	86.88
GBP/INR	110.07	-0.06	2.02	6.28	3.94	111.34	100.17
YEN(100)/INR	59.55	0.65	4.22	5.89	0.99	59.78	51.52
SGD/INR	64.62	0.21	1.51	6.07	2.54	64.79	60.40

Source: Refinitiv

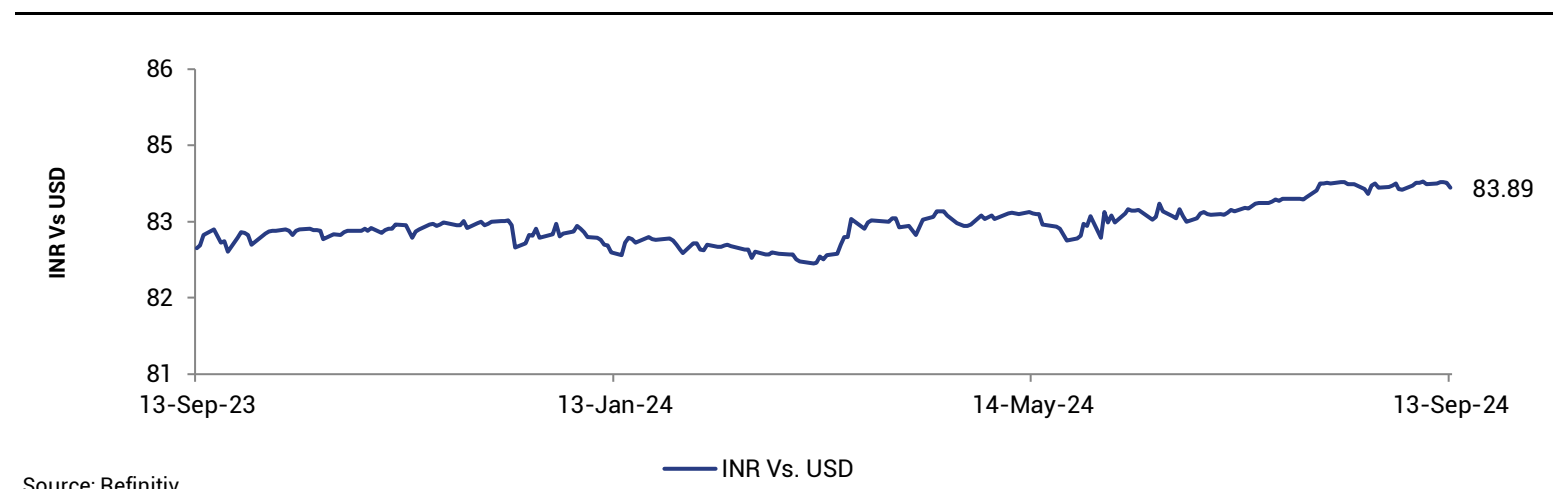
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.11	0.02	0.76	3.24	0.36	1.12	1.04
GBP/USD	1.31	-0.01	2.06	5.08	3.09	1.33	1.20
USD/JPY	140.82	-0.68	-4.09	-4.50	-0.17	161.99	140.24
SGD/USD	0.77	0.29	1.50	4.89	1.66	0.77	0.73
Dollar Index	101.11	-0.25	-1.41	-3.49	-0.22	107.35	100.51

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.95	-0.07	0.83	-0.06	0.46
Future 3 Month	84.15	-0.03	0.87	-0.03	0.43
Future 6 Month	84.54	-0.05	0.89	-0.12	0.64
NDF 1 Month	83.97	-0.05	0.86	0.01	0.43
NDF 3 Month	84.20	-0.02	0.81	0.04	0.51
NDF 6 Month	84.63	-0.04	1.00	0.07	0.68

Source: Refinitiv

RUPEE VS. U.S. DOLLAR

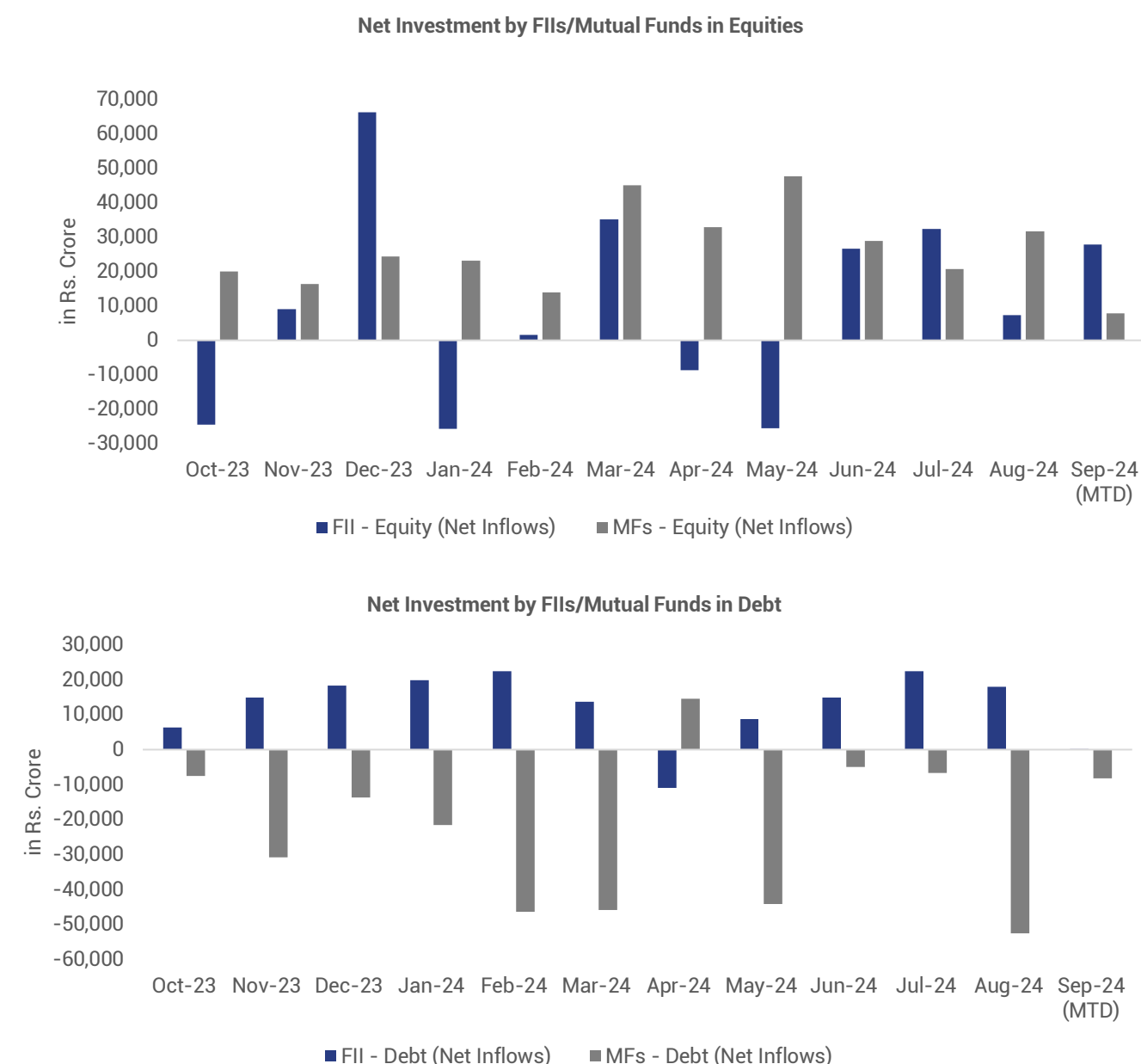


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 11,432.70 crore as against sale of Rs. 10,704.79 crore as on Sep 06, 2024. This led to a net purchase of Rs. 727.91 crore compared with a net purchase of Rs. 3,306.25 crore on Sep 05, 2024.
- Mutual funds bought debt worth Rs. 10,867.74 crore as against sale of Rs. 17,849.07 crore as on Sep 06, 2024. This led to a net sale of Rs. 6,981.33 crore compared with a net sale of Rs. 2,640.21 crore on Sep 05, 2024.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	18-Sep-24
Money Supply	18-Sep-24
Currency in Circulation	18-Sep-24
Bank Credit to Commercial Sector	18-Sep-24
Banker's Deposits with RBI	18-Sep-24
Forex Reserves	20-Sep-24

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	1.84	5.20	19.64	34.33	15.72	19.37
Mid Cap Fund	2.08	6.18	33.80	49.60	23.98	29.16
Large & Mid Cap Fund	1.98	5.85	27.42	43.07	20.36	24.06
Small Cap Fund	1.58	7.11	36.56	46.91	25.27	33.38
Multi Cap Fund	1.85	6.18	28.77	43.93	21.75	26.06
Focused Fund	2.11	6.42	24.93	38.62	17.78	21.38
Value Fund	1.42	5.28	25.00	45.05	22.52	24.85
Contra Fund	1.69	5.57	27.00	47.75	24.77	27.38
ELSS	1.70	5.77	25.52	39.09	19.70	23.99
Sectoral	1.73	5.89	25.63	42.53	20.23	24.77
Thematic	1.88	5.43	26.21	44.21	20.76	23.93
Dividend Yield Fund	1.34	4.48	24.60	45.89	23.00	25.70

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	6.21	6.25	6.46	6.67	5.60	4.73
Liquid Fund	6.67	6.73	7.13	7.23	5.93	5.13
Ultra Short Duration Fund	6.48	6.50	6.93	6.92	5.64	5.73
Low Duration Fund	7.25	6.78	7.25	7.10	5.72	5.87
Money Market Fund	6.90	6.81	7.20	7.23	5.89	5.59
Short Duration Fund	11.92	8.12	7.37	7.13	5.80	6.08
Medium Duration Fund	15.98	9.93	8.04	7.83	5.82	5.82
Medium to Long Duration Fund	22.38	12.16	8.61	8.34	5.55	5.84
Long Duration Fund	31.38	17.44	10.32	10.88	6.01	6.39
Corporate Bond Fund	12.45	9.13	7.99	7.67	5.43	6.37
Gilt Fund	28.05	14.82	9.44	9.40	5.72	6.23
Gilt Fund with 10 year constant duration	28.60	13.80	9.64	9.34	5.25	6.29
Dynamic Bond	25.63	13.54	8.96	8.87	5.89	6.19
Banking and PSU Fund	10.56	8.68	7.67	7.55	5.44	6.29
Floater Fund	9.94	8.37	8.48	7.90	5.99	6.37
Credit Risk Fund	12.32	9.22	7.94	8.45	9.31	6.42

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	0.08	0.52	3.66	7.43	5.73	5.05
Balanced Advantage	0.98	3.28	13.62	24.03	12.53	14.00
Aggressive Hybrid Fund	1.54	4.51	19.11	30.90	15.26	18.57
Equity Savings	0.66	2.05	9.36	15.78	9.33	10.58
Conservative Hybrid Fund	0.64	1.81	7.93	13.68	8.75	9.37
Multi Asset Allocation	1.19	3.72	14.83	26.70	15.99	19.29

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

Source: MFI 360 Explorer

Event	Date
Credit Growth	20-Sep-24
Deposit Growth	20-Sep-24
Loans and Advances to Central Government	20-Sep-24
Loans and Advances to State Government	20-Sep-24
Infrastructure Output	30-Sep-24
Fiscal deficit (as a % of budget estimates)	30-Sep-24

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.