



16 September 2024

INDIAN EQUITY MARKET

- Indian equity markets rose marginally, bolstered by positive global cues in anticipation of a probable interest rate reduction by the U.S. Federal Reserve. Meanwhile, investors will pay careful attention to significant market indicators, including both domestic and international macroeconomic data, decisions regarding interest rates by the U.S. Federal Reserve, inflows of foreign capital, fluctuations in crude oil prices, and various other global signals.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.12% and 0.11% to close at 82,988.78 and 25,383.75 respectively.
- The overall market breadth on BSE was strong with 2,065 scrips advancing and 2,045 scrips declining. A total of 91 scrips remained unchanged.

CORPORATE NEWS

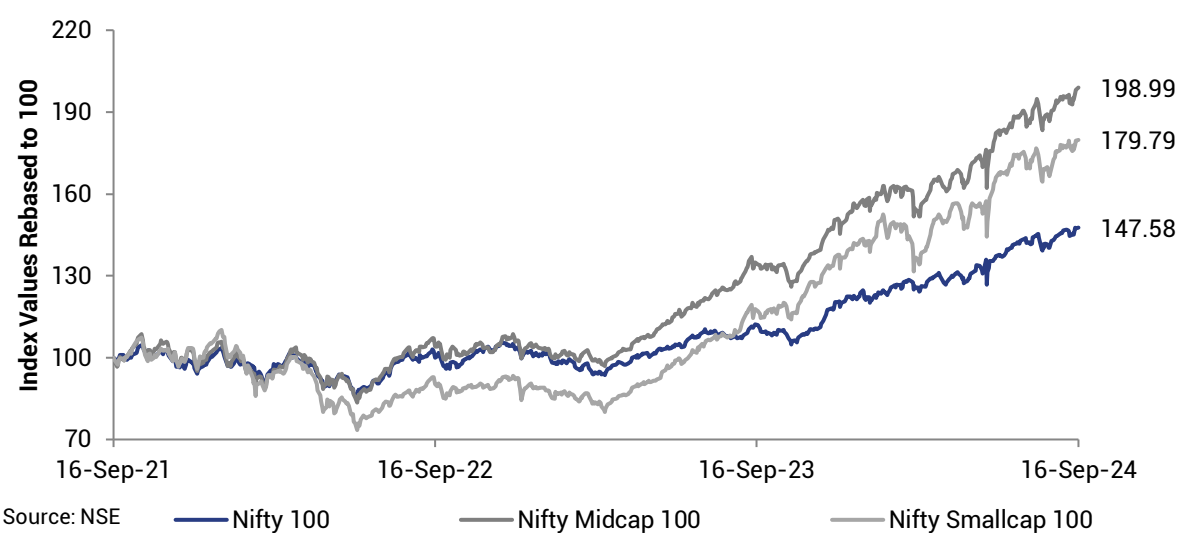
- Reliance Power Ltd. has taken a significant step into India's renewable energy and storage market by obtaining a contract for a 500 megawatt (MW)/1000 MWh battery energy storage system (BESS). According to reports, the power generation company announced that it has obtained an order from the Solar Energy Corporation of India (SECI), which organized the e-reverse auction (eRA) as part of its continuous efforts to improve the country's energy storage capabilities.
- Torrent Power committed to an investment of Rs 64,000 crore aimed at green or renewable energy initiatives, which are expected to create employment opportunities for 26,000 individuals.
- Jindal Steel & Power (JSPL) and Jindal Renewable Power Private (JRPL) have entered a memorandum of understanding (MoU) to invest in green hydrogen production for steel manufacturing in Angul, Odisha.

GLOBAL EQUITY MARKET

- US equity markets closed on a mixed note as investors looking ahead for the latest monetary policy announcements from the U.S. Federal Reserve.
- European equity markets closed on a largely lower note as investors remained cautious ahead of the release of interest rate decision from the Bank of England and the U.S. Federal Reserve.
- Asian equity markets closed on a mixed note as a series of disappointing economic data from China has led to a prevailing sense of caution ahead of the U.S. Federal Reserve, Bank of Japan, and Bank of England preparing for their policy meetings this week. Today (as on September 17), Asian markets opened on a mixed note followed by the mixed performance from the U.S. markets, ahead of their monetary policy announcements.

INDIAN DERIVATIVES MARKET

- Nifty Sep 2024 Futures stood at 25,442.75, a premium of 59.00 points above the spot closing of 25,383.75. The turnover on NSE's Futures and Options segment rose to Rs.7,941.71 crore on September 16, 2024, compared with Rs.0.00 crore on September 13, 2024.
- The Put-Call ratio stood at 0.89 compared with the previous session's close of 0.77.



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	25,384	0.11	3.43	25.71	16.81	25,446	18,838	23.61	22.25
Nifty 100	26,453	0.13	3.42	31.55	20.69	26,522	18,743	24.60	22.76
Nifty 500	23,968	0.17	3.95	35.68	23.36	24,026	16,466	27.46	23.64
Nifty Midcap 100	60,260	0.38	4.52	47.59	30.48	60,408	37,656	44.98	27.09
Nifty Smallcap 250	18,573	0.16	6.92	50.98	32.27	18,657	11,494	32.27	24.40
Nifty SME Emerge	16,262	-0.96	7.65	72.48	50.77	16,419	9,137	NA	84.95

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	25,830	0.03	0.91	57.25	38.73	26,934	15,716	25.39	41.03
Nifty Bank	52,153	0.41	3.24	12.81	7.99	53,358	42,105	15.14	17.72
Nifty FMCG	64,597	-0.72	3.83	24.48	13.35	65,616	50,607	50.75	42.33
Nifty IT	43,353	-0.10	6.05	29.97	22.07	43,583	30,054	35.43	29.24
Nifty Media	2,140	0.99	3.88	-8.05	-10.41	2,499	1,743	NA	961.10
Nifty Metal	9,428	0.61	4.82	34.00	18.17	10,196	6,346	31.21	16.84
Nifty Pharma	23,449	-0.04	6.07	50.47	39.31	23,574	14,544	39.15	33.72
Nifty Realty	1,060	0.57	1.05	80.54	35.33	1,150	557	57.62	53.77
Nifty Energy	42,569	0.80	-0.45	55.71	27.19	45,022	25,833	15.72	12.61

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	23,990	0.04	4.41	16.85	11.65	24,081	18,870	17.09	19.22
Nifty India Consumption	12,445	-0.06	5.32	45.27	29.93	12,558	8,246	54.48	43.30
Nifty Infrastructure	9,349	0.16	2.08	48.78	28.00	9,548	5,960	24.79	19.66
Nifty MNC	31,373	-0.31	2.57	40.45	29.60	31,525	21,443	47.25	49.06
Nifty Public Sector Enterprise	10,947	0.31	-2.13	87.83	39.36	11,815	5,683	12.79	8.37

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	19,423	-0.47	-0.44	27.76	15.44	20,691	14,058	34.42	28.19
Nasdaq Composite	17,592	-0.52	-0.22	28.33	17.19	18,671	12,544	19.15	22.94
FTSE 100	8,278	0.06	-0.40	7.35	7.05	8,474	7,280	15.08	12.28
CAC 40	7,449	-0.21	0.00	0.96	-1.24	8,259	6,774	15.56	14.04
DAX	18,633	-0.35	1.70	17.24	11.23	18,991	14,630	15.25	13.87
Nikkei ^[1]	36,582	-0.68	-3.89	9.09	9.32	42,427	30,488	20.39	15.80
Hang Seng	17,422	0.31	-0.05	-4.18	2.20	19,706	14,794	9.73	10.58
SSE Composite Index ^[1]	2,704	-0.48	-6.09	-13.27	-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	25,442.80	25,372.60	0.28
Near Basis	59.00	16.10	266.46
Mid Futures	25,565.20	25,495.20	0.27
Mid Basis	181.45	138.65	30.87
Near Open Interest (Cr.)	1.40	1.44	-2.92
Mid Open Interest (Cr.)	0.16	0.16	3.87
Rollover (%)	12.48	11.69	6.75

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.					
	Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*		23,739	15,767	7,972	27,862	70,748
Mutual Funds**		8,195	8,446	-250	8,951	252,663

*As on 13th September 2024; **As on 11th September 2024; Source: SEBI, NSDL

^[1]Data as on 13 Sep, 2024

INDIAN ECONOMY

- The Directorate General of Goods and Services Tax Intelligence (DGGI) has proposed establishing reciprocal agreements with international governments to enhance information sharing and enforcement measures aimed at curbing tax evasion in Online Information and Database Access or Retrieval (OIDAR) services, such as e-gaming and online education. This initiative seeks to address the issue of uncooperative offshore entities, including online casinos operating from tax havens, by enabling data sharing and blocking access to their websites.
- The Finance Minister is set to introduce the NPS Vatsalya scheme on 18th Sep, 2024, which will enable parents to save for their children's future through a pension account. This scheme provides flexible contribution and investment options, ensuring accessibility for families across various economic strata. The initiative is designed to enhance the financial security of children in India.

INDIAN DEBT MARKET

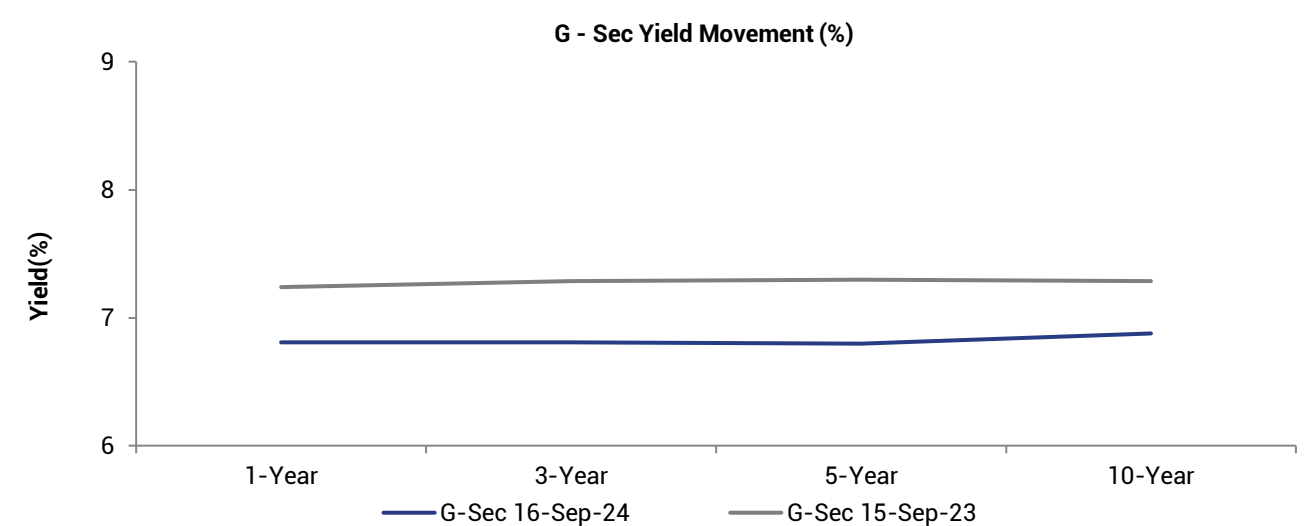
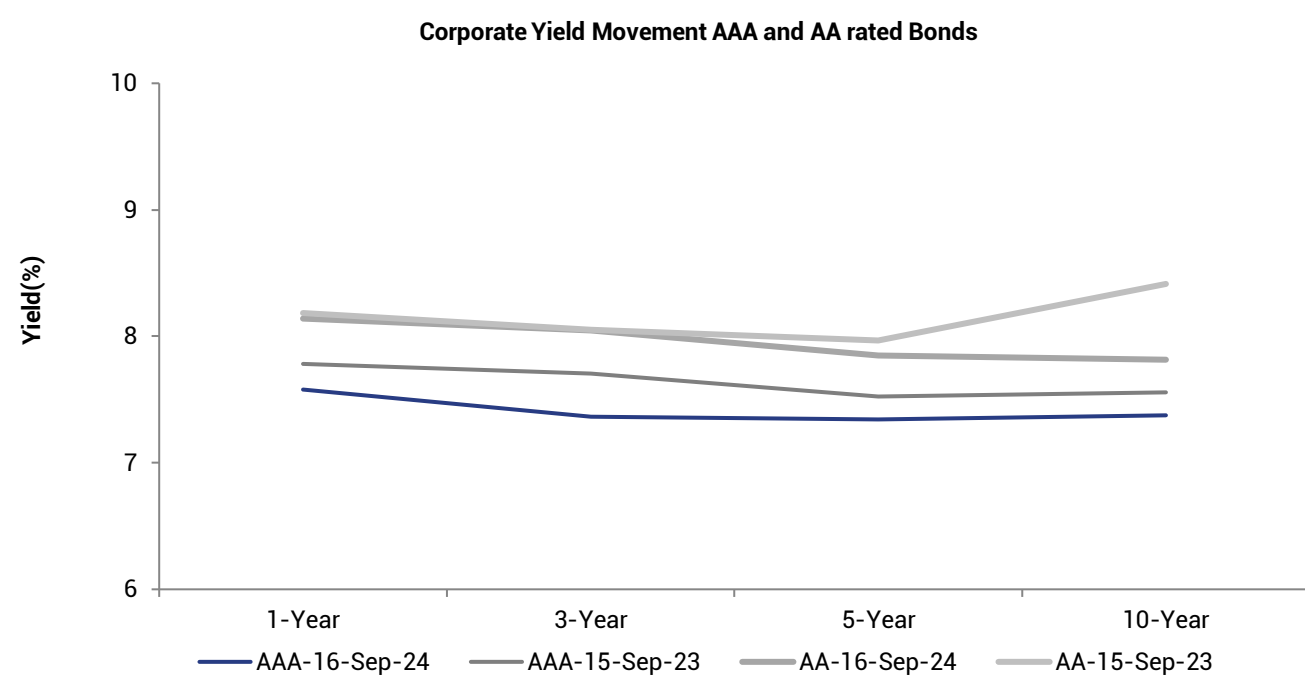
- Bond yields fell for the fourth consecutive session, driven by expectations of a more significant rate cut from the U.S. Federal Reserve later this week.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 3 bps to close at 6.76% as compared to the previous close of 6.79%.

MONEY MARKET

- According to media reports, Tata Power Renewable Energy, a wholly owned subsidiary of Tata Power, is planning to raise Rs. 1,000 crore from 10-year bonds at 7.85%.

SPREAD ANALYSIS

- Yields on gilt fell up to 4 bps across the maturities, barring 14 year paper that rose by 1 bps, while 1 & 19 year papers that were unchanged.
- Corporate bond yields fell up to 4 bps across the curve. Yield fell the most on 10 & 15 year papers and the least on 2 year paper.
- Difference in spread between AAA corporate bond and gilt remained steady or fell by 1 bps across the segments.



Source: Refinitiv

^[1]Data as on 13 Sep, 2024

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 (%)	16-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 (%)	16-Sep-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.71	6.60	6.55	6.85
CALL	6.03	6.52	6.52	6.75
T-Repo	6.63	6.29	6.37	6.76
OIS- 3 M	6.58	6.59	6.59	6.83
OIS- 6 M	6.48	6.54	6.57	6.93

Source: FBIL

Certificate of Deposit (%)	16-Sep-24	Week Ago	Month Ago	Year Ago
3-Month	7.31	7.28	7.29	7.03
6-Month	7.51	7.47	7.45	7.26
9-Month	7.66	7.61	7.59	7.42
12-Month	7.70	7.66	7.64	7.52

Source: Refinitiv

Commercial Paper (%)	16-Sep-24	Week Ago	Month Ago	Year Ago
3-Month	7.34	7.32	7.21	7.07
6-Month	7.56	7.56	7.53	7.30
12-Month	7.72	7.72	7.67	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	6.70	6.70	6.76	7.11	0	-7	-42
3 Yr GOI Bond	6.70	6.70	6.74	7.16	-1	-4	-46
5 Yr GOI Bond	6.69	6.70	6.79	7.17	-2	-10	-48
10 Yr GOI Bond	6.76	6.79	6.87	7.16	-3	-11	-40
15 Yr GOI Bond	6.81	6.85	6.94	7.24	-4	-13	-42
US 10 Yr Treasury	3.62	3.65	3.89	4.32	-3	-27	-70

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	16-Sep-24	1 Month Avg.	1 Year Avg.	16-Sep-24	1 Month Avg.	1 Year Avg.
1 Yr	77	76	71	133	134	113
3 Yr	56	57	51	124	123	99
5 Yr	55	54	40	105	105	89
10 Yr	50	50	40	94	95	97

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	16-Sep-24	Week Ago	Month Ago	Year Ago
Govt Securities	66,580	26,265	49,838	57,127
Call Money	128	11,247	7,261	8,187
T-Repo	69,856	363,639	362,214	336,083
LAF	NA	NA	NA	NA
Treasury Bills	1,105	1,670	4,007	3,482
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**	15,012	18,882	-3,869	-18,113	-225,319

*As on 13th September 2024; **As on 11th September 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	Amount in ₹ Cr.		
Week: September 16-20, 2024	31,000	0	0.00%
Month: Sep 2024	116,000	51,000	43.97%
H1: Apr 24-Sep 24	750,000	659,000	87.87%

Source: RBI

GLOBAL ECONOMY

- According to Eurostat, eurozone's trade surplus rose sharply to EUR 21.2 billion in Jul 2024 from EUR 6.7 billion in the same period last year. In Jun 2024, the surplus was EUR 21.7 billion.

INTERNATIONAL MARKET UPDATE

- According to a report, U.K. house prices grew 0.8% on a monthly basis in Sep 2024, in contrast to the 1.5% decrease in Aug 2024. On a yearly basis, house price growth accelerated to 1.2% from 0.8% in Aug 2024.

COMMODITY MARKET

- Gold prices rose on hopes of more aggressive rate reduction by the U.S. Federal Reserve during its upcoming policy meeting this week.
- Brent crude oil prices (spot) rose because of a drop in Libyan exports and on the expectation that the U.S. Federal Reserve would cut interest rates this week.

CURRENCY UPDATE

- The Indian rupee in the spot trade remained almost steady against the U.S. dollar ahead of the U.S. Federal Reserve interest rate decision on 18th Sep 2024.
- Euro rose against the U.S. dollar as investors bet that the U.S. Federal Reserve would reduce interest rates at its upcoming policy meeting.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,583	0.24	3.00	34.26	25.21	2,583	1,820
Silver (\$/oz)	31	0.33	6.04	33.69	29.46	32	21
NYMEX Crude(\$/bbl)	71	2.17	-8.86	-21.79	-0.62	94	67
Brent Crude(\$/bbl)	76	0.33	-7.95	-20.74	-5.12	98	73
Baltic Dry Index ^[1]	1,890	-1.92	11.77	36.86	-9.74	3,346	1,308
Core Commodity Index	329	1.14	0.95	0.87	9.01	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)	73,267	0.70	4.27	24.62	16.41	73,932	56,247
Silver (1 kg)	88,082	2.42	8.10	23.08	20.63	94,181	66,519
Crude Oil (1 bbl)	5,761	-0.54	-10.83	-22.99	-3.55	7,796	5,521
Natural Gas (1 mmbtu)	193	-2.32	3.81	-13.93	-9.12	298	131
Aluminium (1 kg)	232	2.41	6.31	13.27	8.88	250	196
Copper (1 kg)	812	1.50	2.47	10.00	10.65	934	694
Nickel (1 kg)	1,361	-0.74	-0.41	-21.13	-3.82	2,104	1,328
Lead (1 kg)	191	-0.98	-1.42	0.58	1.03	202	179
Zinc (1 kg)	274	2.66	3.38	19.90	16.93	281	207
Mentha Oil (1 kg)	994	-0.02	-0.48	-12.30	-1.13	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	0.00	-0.06	0.84	0.82	83.99	82.64
EUR/INR	93.33	0.46	0.90	5.42	1.66	93.90	86.88
GBP/INR	110.80	0.67	2.05	7.69	4.64	111.34	100.17
YEN(100)/INR	59.62	0.11	4.92	6.09	1.10	60.09	51.52
SGD/INR	64.73	0.16	1.54	6.23	2.70	64.79	60.40

Source: Refinitiv

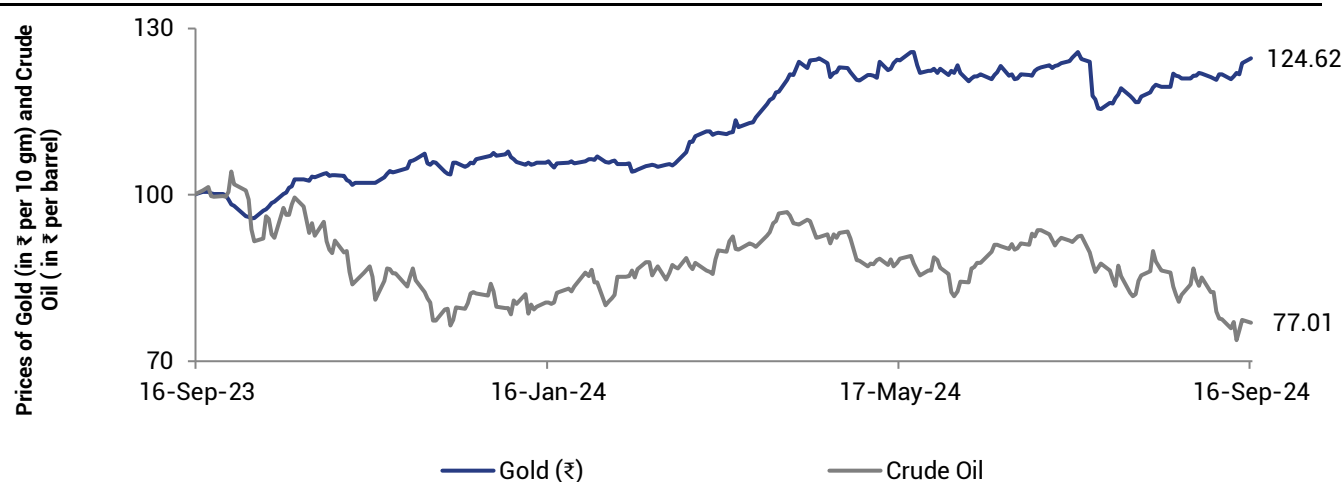
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.11	0.51	0.94	4.48	0.87	1.12	1.04
GBP/USD	1.32	0.72	2.10	6.68	3.83	1.33	1.20
USD/JPY	140.60	-0.16	-4.73	-4.88	-0.33	161.99	139.56
SGD/USD	0.77	0.21	1.58	5.28	1.88	0.77	0.73
Dollar Index	100.76	-0.35	-1.66	-4.33	-0.56	107.35	100.51

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.93	-0.03	0.80	-0.04	0.43
Future 3 Month	84.09	-0.07	0.80	-0.04	0.38
Future 6 Month	84.45	-0.11	0.78	-0.18	0.30
NDF 1 Month	83.94	-0.04	0.83	0.01	0.41
NDF 3 Month	84.16	-0.05	0.76	0.04	0.47
NDF 6 Month	84.60	-0.04	0.97	0.08	0.63

Source: Refinitiv

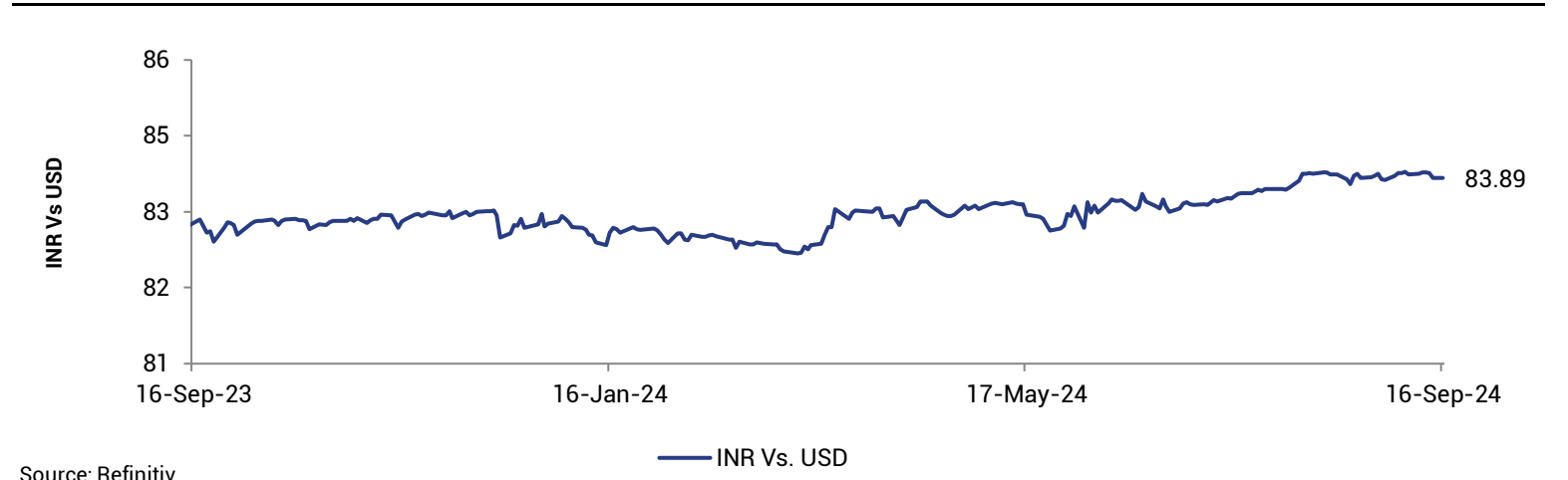
CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

^[1]Data as on 13 Sep, 2024

RUPEE VS. U.S. DOLLAR

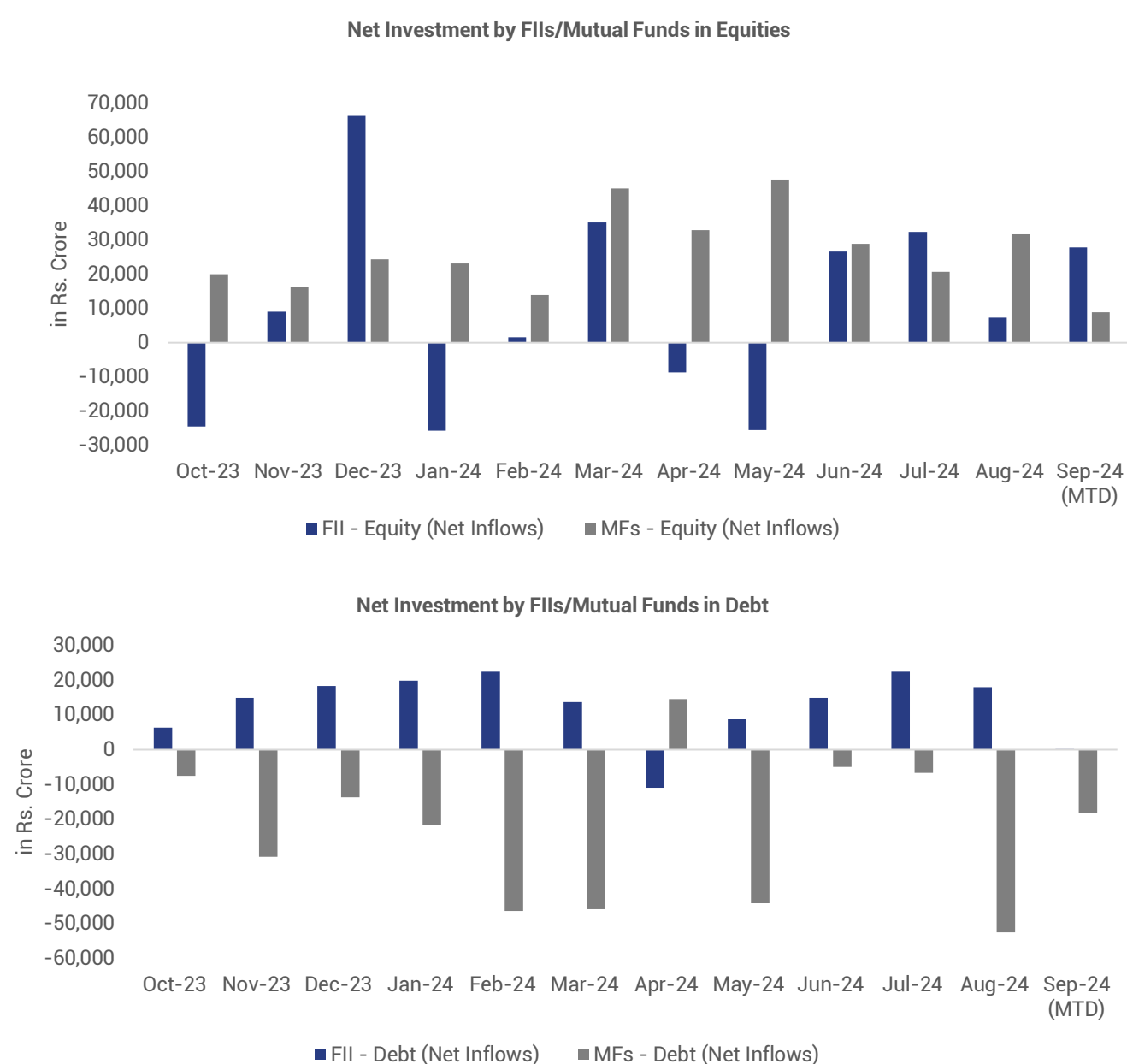


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 8,195.45 crore as against sale of Rs. 8,445.54 crore as on Sep 11, 2024. This led to a net sale of Rs. 250.09 crore compared with a net purchase of Rs. 70.47 crore on Sep 10, 2024.
- Mutual funds bought debt worth Rs. 15,012.04 crore as against sale of Rs. 18,881.53 crore as on Sep 11, 2024. This led to a net sale of Rs. 3,869.49 crore compared with a net sale of Rs. 1,953.51 crore on Sep 10, 2024.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
WPI Inflation (Aug 2024)	17-Sep-24
Reserve Money	18-Sep-24
Money Supply	18-Sep-24
Currency in Circulation	18-Sep-24
Bank Credit to Commercial Sector	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	1.70	3.63	19.33	33.37	15.14	19.54
Mid Cap Fund	2.47	4.79	32.02	48.12	23.29	29.23
Large & Mid Cap Fund	2.12	4.31	26.47	41.86	19.70	24.21
Small Cap Fund	2.35	5.72	33.69	45.46	24.81	33.34
Multi Cap Fund	2.19	4.64	27.27	42.58	21.12	26.21
Focused Fund	2.19	4.96	24.04	37.51	17.17	21.53
Value Fund	1.67	3.86	24.00	43.68	21.87	24.99
Contra Fund	1.96	4.16	26.44	46.41	24.03	27.58
ELSS	2.01	4.33	24.41	37.97	19.15	24.10
Sectoral	2.18	4.92	24.86	41.55	19.75	24.93
Thematic	2.05	4.04	24.97	43.10	20.29	24.00
Dividend Yield Fund	1.70	3.03	23.94	44.69	22.32	25.80

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	6.28	6.26	6.46	6.67	5.61	4.74
Liquid Fund	6.70	6.72	7.13	7.23	5.94	5.13
Ultra Short Duration Fund	6.52	6.54	6.95	6.92	5.64	5.73
Low Duration Fund	7.75	6.96	7.30	7.11	5.73	5.88
Money Market Fund	6.69	6.77	7.22	7.22	5.90	5.60
Short Duration Fund	14.43	8.59	7.53	7.18	5.82	6.11
Medium Duration Fund	19.85	10.41	8.24	7.89	5.83	5.86
Medium to Long Duration Fund	29.47	12.96	9.08	8.46	5.55	5.91
Long Duration Fund	40.92	17.75	11.12	11.10	5.94	6.51
Corporate Bond Fund	15.26	9.67	8.13	7.72	5.45	6.40
Gilt Fund	37.37	15.52	10.06	9.58	5.72	6.35
Gilt Fund with 10 year constant duration	39.66	15.14	10.36	9.49	5.25	6.43
Dynamic Bond	33.53	14.21	9.45	9.01	5.90	6.27
Banking and PSU Fund	13.10	9.19	7.78	7.59	5.45	6.32
Floater Fund	12.39	8.72	8.58	7.91	6.01	6.38
Credit Risk Fund	14.25	9.28	8.00	8.50	9.33	6.43

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	0.48	3.65	7.35	5.70	5.02
Balanced Advantage	1.07	2.45	13.24	23.47	12.29	14.08
Aggressive Hybrid Fund	1.59	3.32	18.59	30.16	14.80	18.68
Equity Savings	0.68	1.59	9.17	15.46	9.09	10.62
Conservative Hybrid Fund	0.70	1.47	7.95	13.49	8.62	9.42
Multi Asset Allocation	1.45	2.94	14.47	26.34	15.68	19.38

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

^[1]Data as on 13 Sep, 2024

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