



25 September 2024

INDIAN EQUITY MARKET

- Indian equity markets rebounded from the day's lows and closed at record highs. After witnessing a range-bound trading session throughout the day, the key benchmark indices closed near fresh highs, recovering at the fag end of trade from intraday lows, led by power and banking sectors. Sentiment was boosted following weak U.S. data overnight that bolstered the case for deeper rate cuts by the Federal Reserve in the next meeting, which is due in Nov 2024.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.3% and 0.25% to close at 85,169.87 and 26,004.15 respectively.
- The overall market breadth on BSE was weak with 1,661 scrips advancing and 2,305 scrips declining. A total of 99 scrips remained unchanged.

CORPORATE NEWS

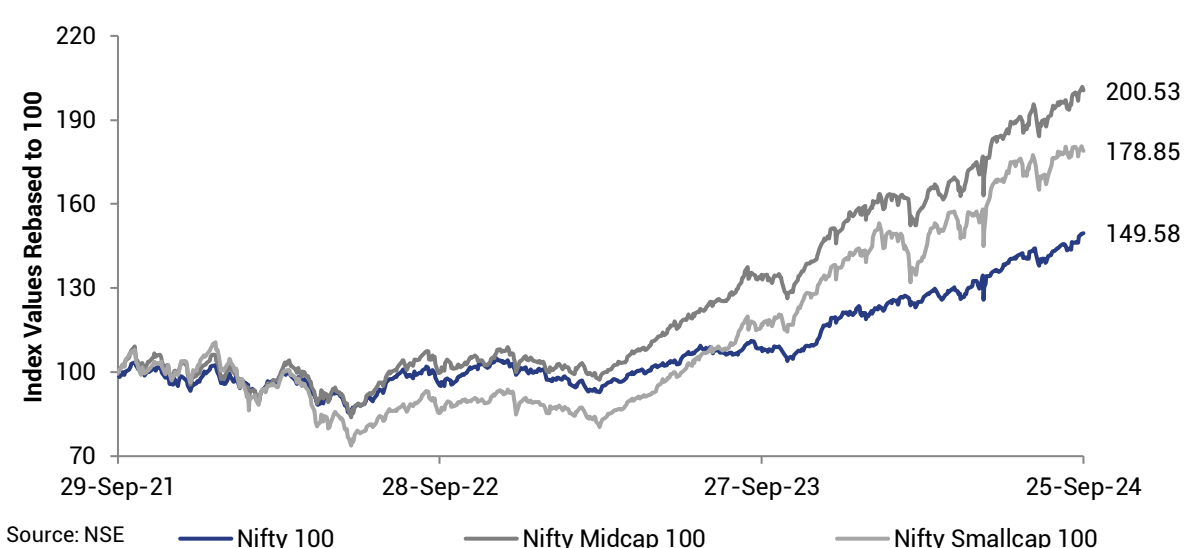
- Adani Green Energy and Adani Energy Solutions have become members of the Utilities for Net Zero Alliance. UNEZA, was formed during COP28 following the endorsement of the UAE Declaration of Action.
- Vedanta Ltd announced that its board is scheduled to convene on Oct 8, 2024, to evaluate and potentially approve the fourth interim dividend for the FY25. The company stated in an exchange filing that the record date to establish the eligibility of equity shareholders for the fourth dividend, if approved, will be set for Oct 16, 2024.
- Foxconn is considering an investment of around \$1 billion to create a smartphone display module assembly plant in Tamil Nadu, according to a report. This would be Foxconn's first facility of this kind in India, mainly to support Apple in making iPhones.

GLOBAL EQUITY MARKET

- U.S. equity markets closed on a mixed note as investors are exhibiting a degree of uncertainty regarding the short-term market outlook after a recent surge. Investors are actively seeking the next significant catalyst for the markets following the U.S. Federal Reserve's decision to initiate a reduction in interest rates last week.
- European equity markets mostly fell as investors shifted their attention away from the recent stimulus announcements made by the Chinese central bank, instead concentrating on regional economic data and awaited some crucial economic reports from the U.S. for directional clues.
- Asian equity markets closed on a mixed note. The Chinese and Hong Kong markets rose following interest-rate cuts and new measures from the country's central bank. Japanese markets experienced a minor decline in volatile trading conditions, as the Japanese yen remained stable from the recent decline. This movement occurred amid indications that the Bank of Japan is not in a rush to implement further interest rate increases. Today (as on September 26), Asian markets opened higher, tracking as markets in the region rebounded.

INDIAN DERIVATIVES MARKET

- Nifty Sep 2024 Futures stood at 25,998.20, a discount of 5.95 points below the spot closing of 26,004.15. The turnover on NSE's Futures and Options segment fell to Rs.7,100.57 crore on September 25, 2024, compared with Rs.8,48,971.54 crore on September 24, 2024.
- The Put-Call ratio remained unchanged compared with the previous session's close of 0.91.



Source: NSE

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	26,004	0.25	4.76	32.17	19.66	26,033	18,838	24.18	22.22
Nifty 100	27,052	0.09	4.42	37.97	23.42	27,088	18,743	25.16	22.74
Nifty 500	24,371	-0.08	4.07	41.10	25.44	24,429	16,466	27.90	23.63
Nifty Midcap 100	60,465	-0.63	3.26	49.65	30.93	60,926	37,656	45.13	27.23
Nifty Smallcap 250	18,518	-0.35	2.84	53.69	31.88	18,688	11,494	31.97	24.40
Nifty SME Emerge	16,280	0.42	2.51	73.99	50.94	16,419	9,137	NA	84.89

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	26,888	-0.12	4.01	65.76	44.42	27,108	15,716	26.43	40.76
Nifty Bank	54,102	0.25	6.22	20.85	12.03	54,248	42,105	15.70	17.63
Nifty FMCG	65,522	-0.42	3.33	26.88	14.98	66,439	50,607	51.48	42.37
Nifty IT	41,961	-0.67	2.12	28.52	18.15	43,646	30,054	34.29	29.21
Nifty Media	2,139	2.94	3.40	-5.98	-10.42	2,499	1,743	NA	961.10
Nifty Metal	9,777	0.43	5.24	44.76	22.55	10,196	6,346	32.37	17.03
Nifty Pharma	23,249	0.26	3.20	54.81	38.13	23,574	14,544	38.60	33.78
Nifty Realty	1,130	0.66	11.01	98.25	44.33	1,150	559	61.45	53.71
Nifty Energy	44,065	0.82	1.68	62.57	31.66	45,022	25,833	16.27	12.66

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	24,988	0.42	7.56	25.93	16.29	25,038	18,870	17.80	19.14
Nifty India Consumption	12,891	-0.44	7.53	51.32	34.59	13,013	8,246	56.43	43.21
Nifty Infrastructure	9,624	0.44	3.79	56.01	31.77	9,635	5,960	25.52	19.70
Nifty MNC	32,167	-0.04	4.08	45.72	32.88	32,250	21,443	48.45	48.91
Nifty Public Sector Enterprises	11,113	0.54	-1.86	88.74	41.47	11,815	5,683	12.98	8.42

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	19,973	0.14	1.28	35.23	18.70	20,691	14,058	35.26	28.19
Nasdaq Composite	18,082	0.04	1.14	36.25	20.46	18,671	12,544	19.56	22.77
FTSE 100	8,269	-0.17	-0.71	8.46	6.92	8,474	7,280	15.09	12.29
CAC 40	7,566	-0.50	-0.15	6.20	0.30	8,259	6,774	16.23	13.98
DAX	18,919	-0.41	1.53	22.80	12.94	19,045	14,630	15.50	13.87
Nikkei	37,870	-0.19	-1.29	15.89	13.17	42,427	30,488	21.10	15.86
Hang Seng	19,129	0.68	8.61	7.90	12.21	19,706	14,794	10.69	10.56
SSE Composite Index	2,896	1.16	1.47	-7.04	-2.64	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	25,998.20	25,944.70	0.21
Near Basis	-5.95	4.30	-238.37
Mid Futures	26,126.70	26,081.30	0.17
Mid Basis	122.55	140.95	-13.05
Near Open Interest (Cr.)	0.67	0.90	-24.97
Mid Open Interest (Cr.)	1.14	0.94	22.15
Rollover (%)	64.59	52.97	21.93

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.					
	Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*		22,005	23,460	-1,454	49,459	92,344
Mutual Funds**		9,227	7,227	2,000	15,140	258,853

*As on 25th September 2024; **As on 23rd September 2024; Source: SEBI, NSDL

INDIAN ECONOMY

- According to the governor of the RBI, coordination between the RBI and the government has effectively managed inflation while promoting economic growth. During the pandemic, their joint monetary and fiscal strategies resulted in improved results. The RBI's priorities have shifted from just maintaining price stability to also ensuring ongoing growth and financial stability.
- The Asian Development Bank has kept India's growth prediction at 7% for FY25, pointing to better farm production and increased government spending.
- According to the commerce and industry minister, India's manufacturing growth is driven by its own strengths, rather than a China Plus One approach. The Make in India program focuses on enhancing local manufacturing and generating employment.
- According to the final estimate of foodgrain production released by the ministry of agriculture, the total foodgrain production in the country during 2023-24 is estimated at record 332.298 MT which is higher by 2.611 MT than the production of food grains of 329.687 MT during 2022-23.

INDIAN DEBT MARKET

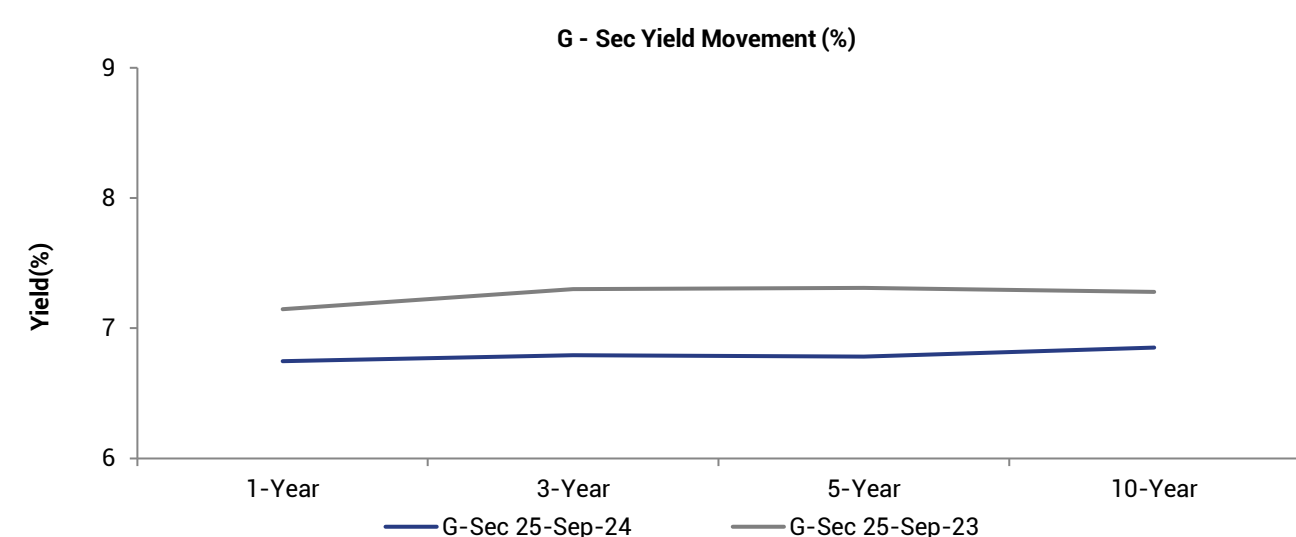
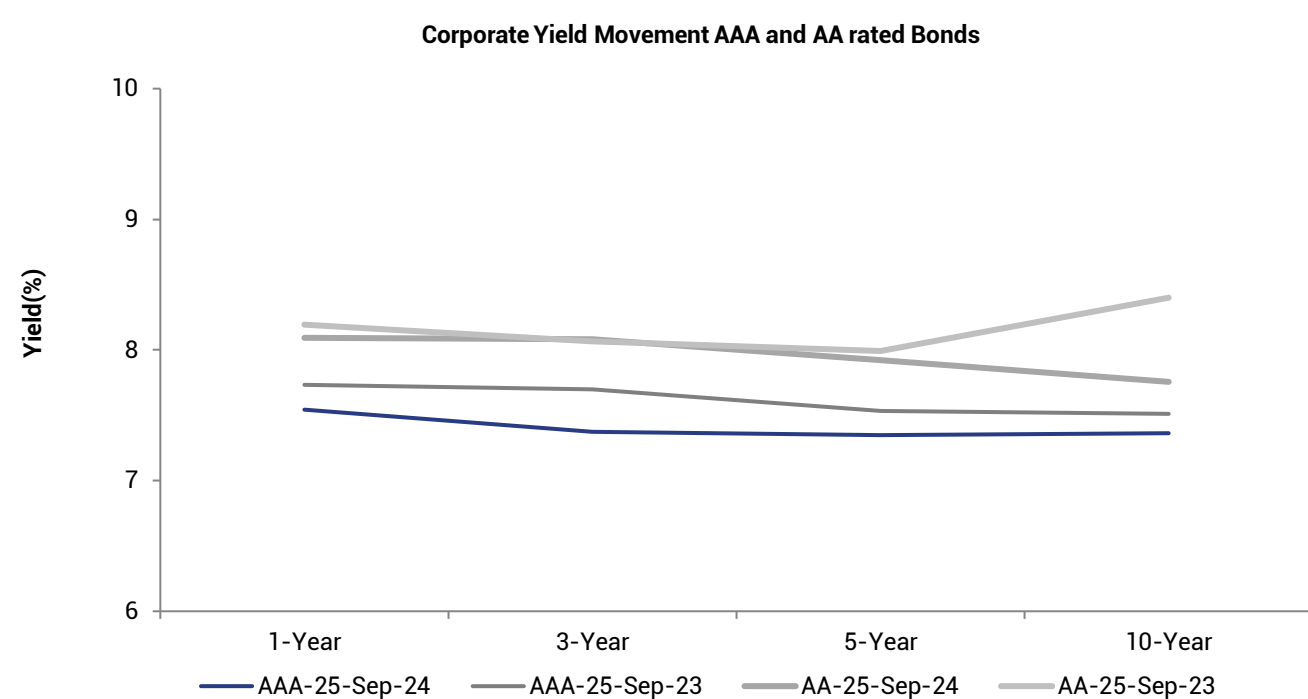
- Bond yields ended lower amid expectations of reduced domestic debt supply for the second half of FY25 along with another significant interest rate cut by the Federal Reserve.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.74% as compared to the previous close of 6.76%.
- Data from Reserve Bank of India showed that reserve money grew 4.7% on a yearly basis for the week ended Sep 20, 2024, compared to an increase of 8.5% in the same period of the previous year. The currency in circulation grew 5.7% on a yearly basis for the week ended Sep 20, 2024, compared to an increase of 4.3% in the same period of the previous year.

MONEY MARKET

- According to media reports, Bank of India has accepted bids worth Rs. 2,500 crore for Basel III compliant Tier-II bonds maturing in 10 years, with coupon of 7.49%.

SPREAD ANALYSIS

- Yields on gilt fell up to 3 bps across the maturities, barring 1, 3, 14 & 19 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 contracted by 1 bps across the segments.



Source: Refinitiv

^[1]Data as on 24 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 (Sep 06,2024)	13.30%	13.60%
Deposit Growth (Sep 06,2024)	11.10%	10.80%
WPI (Aug'24)	1.31%	2.04%
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-Aug24)	29.65	23.50

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 (%)	25-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 (%)	25-Sep-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.80	7.12	6.60	6.85
CALL	6.68	6.65	6.53	6.75
T-Repo	6.49	6.60	6.32	6.76
OIS- 3 M	6.59	6.60	6.60	6.84
OIS- 6 M	6.49	6.49	6.57	6.94

Source: FBIL

Certificate of Deposit (%)	25-Sep-24	Week Ago	Month Ago	Year Ago
3-Month	7.29	7.29	7.33	7.04
6-Month	7.46	7.49	7.45	7.23
9-Month	7.57	7.62	7.57	7.48
12-Month	7.62	7.68	7.61	7.58

Source: Refinitiv

Commercial Paper (%)	25-Sep-24	Week Ago	Month Ago	Year Ago
3-Month	7.30	7.34	7.23	7.08
6-Month	7.54	7.56	7.52	7.30
12-Month	7.67	7.72	7.68	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	6.64	6.67	6.73	7.02	-4	-9	-39
3 Yr GOI Bond	6.68	6.68	6.75	7.17	0	-7	-49
5 Yr GOI Bond	6.67	6.68	6.78	7.18	-1	-11	-51
10 Yr GOI Bond	6.74	6.76	6.86	7.15	-2	-12	-41
15 Yr GOI Bond	6.79	6.82	6.91	7.26	-3	-12	-47
US 10 Yr Treasury	3.78	3.74	--	4.54	5	NA	-76

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	25-Sep-24	1 Month Avg.	1 Year Avg.	25-Sep-24	1 Month Avg.	1 Year Avg.
1 Yr	80	77	72	135	134	114
3 Yr	58	57	51	129	124	100
5 Yr	56	55	41	114	106	90
10 Yr	51	51	40	90	93	97

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	25-Sep-24	Week Ago	Month Ago	Year Ago
Govt Securities	77,566	58,642	44,239	53,213
Call Money	10,907	10,794	7,616	9,966
T-Repo	383,881	357,241	388,233	367,647
LAF	NA	NA	NA	NA
Treasury Bills	5,729	4,056	1,287	4,982
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	585	332	254	662	109,610
Mutual Funds**	10,980	12,259	-1,278	-37,515	-244,721

*As on 25th September 2024;**As on 23rd September 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: September 23-27, 2024	34,000	0	0.00%
Month: Sep 2024	116,000	82,000	70.69%
H1: Apr 24-Sep 24	750,000	705,697	94.09%

Source: RBI

GLOBAL ECONOMY

- According to the Commerce Department, U.S. new home sales plunged by 4.7% to an annual rate of 716,000 in Aug 2024 after soaring by 10.3% to a revised rate of 751,000 in Jul 2024. Economists had expected new home sales to tumble by 5.3% to a rate of 700,000 from the 739,000 originally reported for the previous month.
- According to the survey, Germany's business confidence index fell more-than-expected to 85.4 in Sep 2024 from 86.6 in the previous month. The score was seen at 86.1. The indicator dropped for the fourth straight month to hit the lowest score since January.

INTERNATIONAL MARKET UPDATE

- The People's Bank of China has lowered the rate on medium-term lending facility after unleashing an aggressive monetary easing package. The interest rate on medium-term lending facility was reduced to 2.0% from 2.3%.

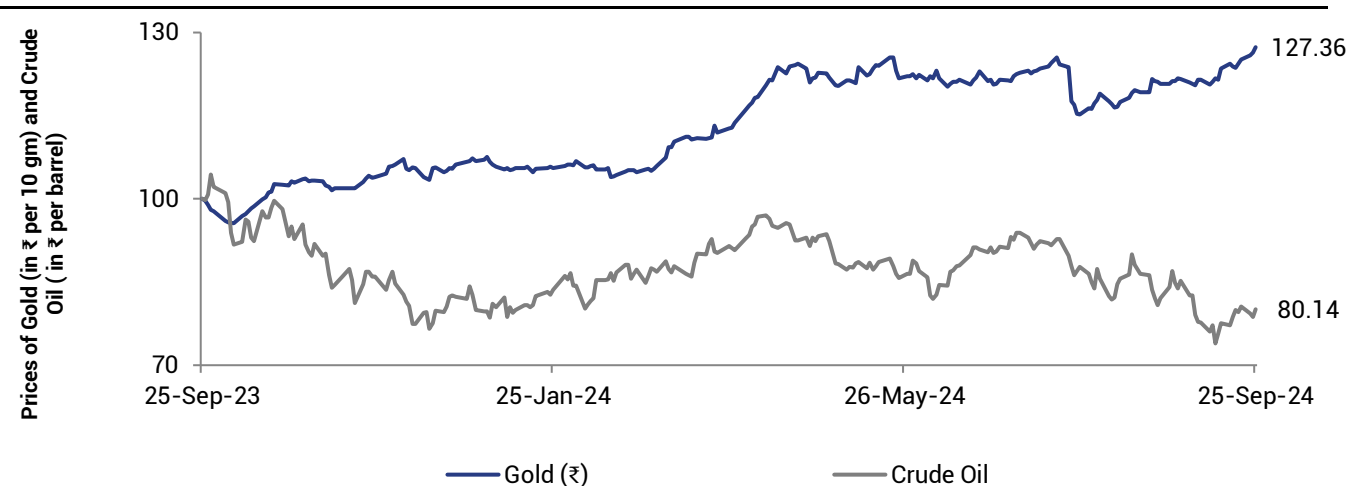
COMMODITY MARKET

- Gold prices rose slightly as the Middle East tensions intensified.
- Brent crude oil prices (spot) rose marginally after data showed a bigger than expected drop in U.S. crude inventories.

CURRENCY UPDATE

- The Indian rupee in the spot trade rose against the U.S. dollar following positive trends in other Asian peers.
- Euro fell against the U.S. dollar despite investors betting that the U.S. Federal Reserve will make another large rate cut at its Nov, 2024 meeting.

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

^[1]Data as on 24 Sep, 2024

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,657	0.00	5.76	38.69	28.81	2,657	1,820
Silver (\$/oz)	32	-0.89	6.80	37.80	34.03	32	21
NYMEX Crude(\$/bbl)	70	-2.66	-7.33	-21.76	-1.78	94	67
Brent Crude(\$/bbl)	77	0.14	-7.10	-18.92	-4.52	98	73
Baltic Dry Index ^[1]	2,014	0.75	14.30	24.78	-3.82	3,346	1,308
Core Commodity Index	340	-0.49	3.13	5.93	12.81	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)	75,029	0.72	5.53	27.36	19.21	75,029	56,247
Silver (1 kg)	90,489	2.40	7.43	24.27	23.93	94,181	66,519
Crude Oil (1 bbl)	5,985	1.84	-2.37	-19.86	0.20	7,796	5,521
Natural Gas (1 mmbtu)	213	-2.25	23.72	-2.47	0.24	298	131
Aluminium (1 kg)	234	-0.21	1.81	14.18	9.70	250	196
Copper (1 kg)	840	0.93	5.00	18.39	14.46	934	694
Nickel (1 kg)	1,404	-0.07	-0.99	-15.21	-0.75	2,104	1,328
Lead (1 kg)	196	0.18	1.29	1.61	3.62	202	179
Zinc (1 kg)	277	0.55	1.62	22.94	18.09	281	207
Mentha Oil (1 kg)	982	-1.23	-2.50	-11.57	-2.32	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	83.59	-0.09	-0.35	0.54	0.46	83.99	82.64
EUR/INR	93.06	-0.43	-0.77	5.71	1.37	93.90	86.88
GBP/INR	111.38	-0.66	0.61	9.72	5.18	112.22	100.17
YEN(100)/INR	57.75	-1.06	-0.50	3.43	-2.08	60.09	51.52
SGD/INR	64.79	-0.50	0.59	6.53	2.80	65.17	60.40

Source: Refinitiv

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.11	-0.43	-0.52	5.12	0.87	1.12	1.04
GBP/USD	1.33	-0.66	0.86	9.11	4.67	1.34	1.20
USD/JPY	144.75	1.08	0.26	-2.77	2.62	161.99	139.56
SGD/USD	0.78	-0.47	0.82	5.94	2.30	0.78	0.73
Dollar Index	100.91	0.44	0.19	-4.80	-0.42	107.35	100.22

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.62	-0.08	0.43	-0.35	0.22
Future 3 Month	83.82	-0.14	0.48	-0.33	0.28
Future 6 Month	84.23	-0.16	0.52	-0.36	0.23
NDF 1 Month	83.73	0.00	0.58	-0.20	0.30
NDF 3 Month	83.99	0.03	0.56	-0.11	0.42
NDF 6 Month	84.47	0.09	0.81	0.01	0.63

Source: Refinitiv

RUPEE VS. U.S. DOLLAR



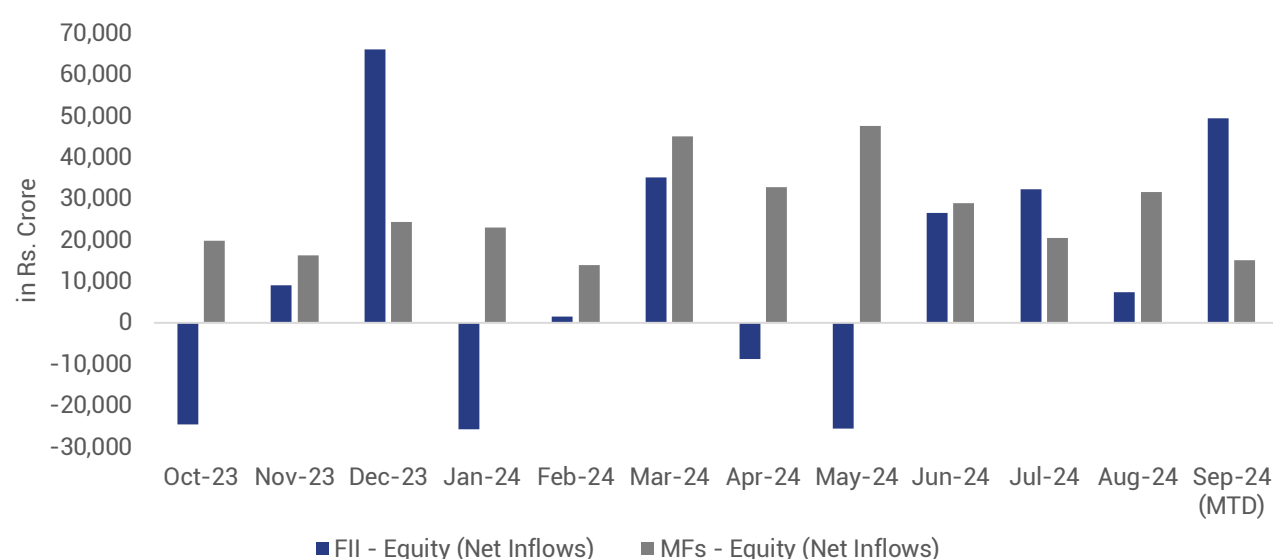
Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

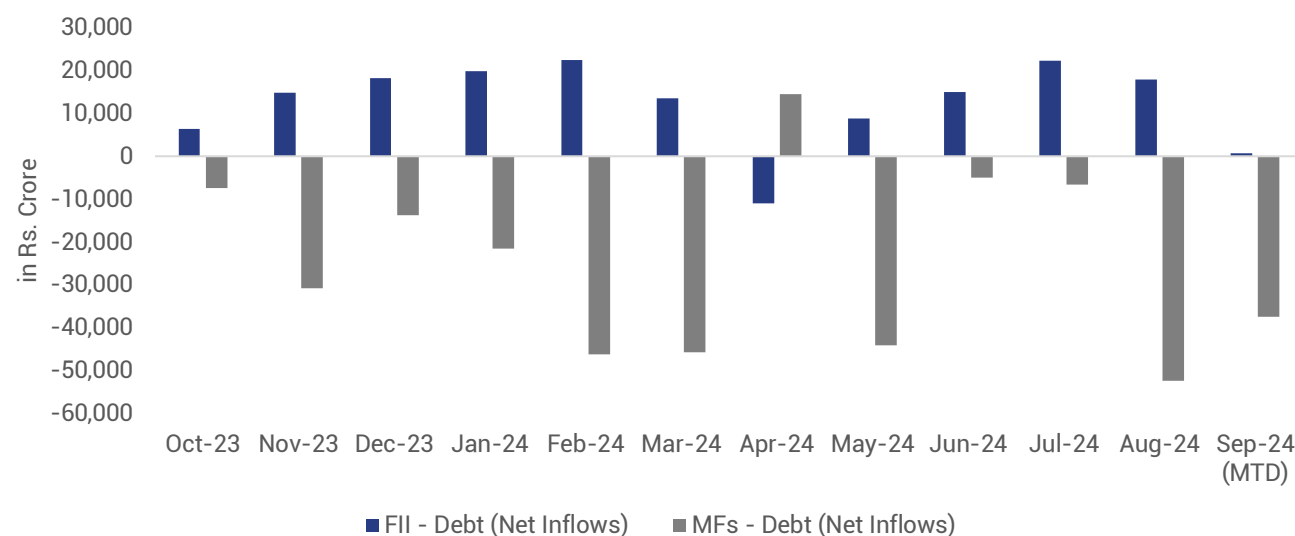
- AMFI has published a comprehensive guide for MFDs to assist them in understanding key regulations and managing the operational aspects of their distribution business. This guide provides essential information, including details on ARN registration and the process for submitting annual self-declarations. Additionally, it addresses issues such as the transfer of AUM, handling AUM transfers in the event of a distributor's death, and the code of conduct.

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
Forex Reserves	27-Sep-24
Loans and Advances to Central Government	27-Sep-24
Loans and Advances to State Government	27-Sep-24
Infrastructure Output	30-Sep-24
Fiscal deficit (as a % of budget estimates)	30-Sep-24
Revenue deficit	30-Sep-24

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	2.04	4.25	20.55	39.43	15.63	19.06
Mid Cap Fund	1.31	3.66	30.99	51.54	23.91	28.26
Large & Mid Cap Fund	1.60	3.92	26.35	46.82	20.26	23.53
Small Cap Fund	0.53	3.00	30.77	48.40	24.86	32.50
Multi Cap Fund	1.42	3.81	26.59	46.91	21.39	25.50
Focused Fund	1.57	4.54	24.06	43.18	17.64	20.83
Value Fund	1.39	3.16	23.83	48.57	22.30	24.59
Contra Fund	1.78	4.18	26.87	51.53	24.53	27.16
ELSS	1.40	3.77	24.31	42.72	19.55	23.42
Sectoral	1.41	4.20	24.45	46.33	20.49	24.53
Thematic	1.60	3.47	24.42	47.63	20.81	23.49
Dividend Yield Fund	1.68	2.75	24.16	48.59	22.87	25.67

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	6.46	6.32	6.46	6.67	5.64	4.74
Liquid Fund	7.16	6.83	7.15	7.24	5.98	5.14
Ultra Short Duration Fund	6.80	6.49	6.96	6.94	5.66	5.77
Low Duration Fund	7.85	6.96	7.32	7.15	5.74	5.92
Money Market Fund	7.05	6.67	7.22	7.25	5.94	5.63
Short Duration Fund	10.97	8.99	7.79	7.30	5.86	6.18
Medium Duration Fund	12.92	10.97	8.70	8.06	5.91	6.01
Medium to Long Duration Fund	19.55	13.44	9.86	8.71	5.55	6.07
Long Duration Fund	31.76	17.73	12.59	11.45	6.04	6.81
Corporate Bond Fund	14.11	10.34	8.55	7.90	5.55	6.51
Gilt Fund	25.07	15.80	11.05	9.91	5.86	6.52
Gilt Fund with 10 year constant duration	19.57	15.64	11.01	9.63	5.36	6.56
Dynamic Bond	23.51	15.12	10.38	9.33	5.95	6.42
Banking and PSU Fund	13.62	9.86	8.23	7.75	5.55	6.45
Floater Fund	11.57	8.53	8.74	8.02	6.09	6.42
Credit Risk Fund	10.06	9.87	8.20	8.58	9.16	6.53

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	0.51	3.72	7.39	5.74	5.06
Balanced Advantage	0.95	2.20	13.38	26.25	12.60	13.78
Aggressive Hybrid Fund	1.39	3.29	19.00	34.27	15.21	18.30
Equity Savings	0.59	1.60	9.36	16.93	9.26	10.50
Conservative Hybrid Fund	0.60	1.65	8.33	14.68	8.70	9.37
Multi Asset Allocation	1.32	2.86	14.87	29.37	15.99	19.14

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

Source: MFI 360 Explorer

^[1]Data as on 24 Sep, 2024

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