

28 October 2024

## INDIAN EQUITY MARKET

- Indian equity markets experienced an increase as concerns regarding tensions in the Middle East subsided. The market experienced an upward movement, driven by strong global trends and persistent purchasing activity from domestic institutional investors. Additionally, a notable drop in global crude oil prices on international markets has positively influenced market sentiment. The positive momentum was further strengthened by the impressive Q2FY25 results disclosed by a prominent Indian private sector bank.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.76% and 0.65% to close at 80,005.04 and 24,339.15 respectively.
- The overall market breadth on BSE was strong with 2,524 scrips advancing and 1,475 scrips declining. A total of 154 scrips remained unchanged.

## CORPORATE NEWS

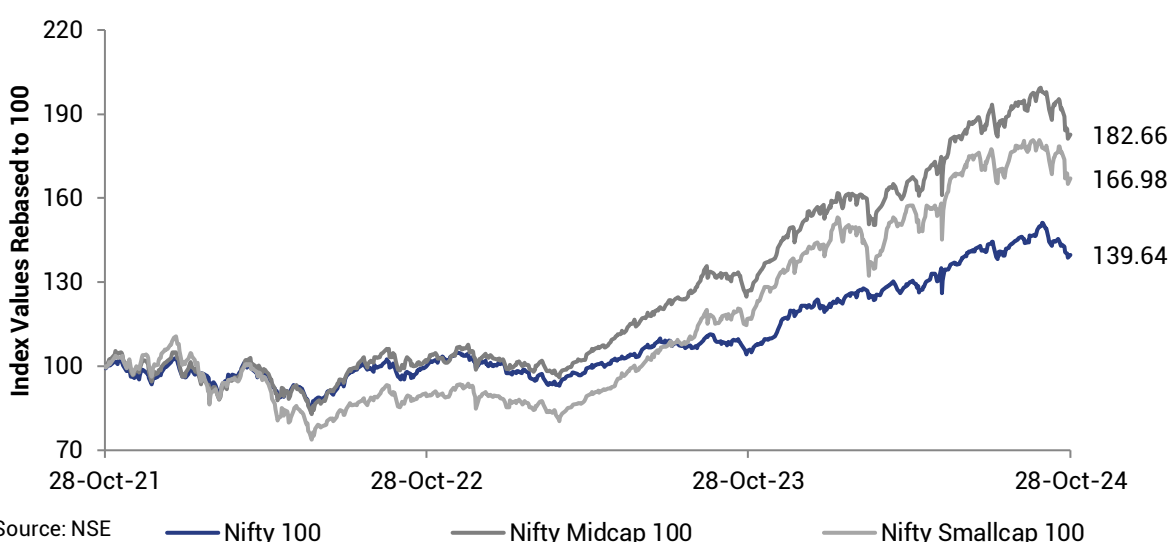
- Sun Pharma announced a 28% increase in its consolidated net profit, reaching Rs. 3,040 crore for the second quarter of FY25. This figure compares to Rs. 2,375 crore reported in the corresponding quarter of the previous year. Revenue from operations in the reporting period rose 9% YoY to Rs. 13,291 crore.
- Ambuja Cements announced that its standalone net profit for the second quarter ended Sep 2024 amounted to Rs. 501 crore, reflecting a decline of 22% YoY compared to Rs. 644 crore recorded in the same quarter of the previous year. Revenue from operations, meanwhile, increased 6% YoY to Rs. 4,213 crore in the Jul-Sep 2024 period, compared with Rs. 3,970 crore in the last year period.
- Bharat Heavy Electricals Limited (BHEL) announced that its consolidated net profit for the Sep 2024 quarter reached Rs. 106 crore, in contrast to a loss of Rs. 63 crore recorded by the state-owned enterprise during the same period last year.

## GLOBAL EQUITY MARKET

- U.S. equity markets rose as oil prices experienced a significant decline following the weekend's retaliatory strike by Israel against Iran, which ultimately did not impact the energy infrastructure of the Islamic Republic.
- European equity markets rose as investors were closely monitoring geopolitical developments while anticipating a series of economic data from the region to gain insights into the future direction of the European Central Bank's interest rate policy.
- Asian equity markets rose as Japanese markets have emerged as the frontrunners in regional gains following the recent elections, in which the ruling party lost its majority in the lower house of Parliament. This political shift has resulted in a significant decline of the Japanese yen, reaching a three-month low, and has positively impacted shares related to exports. Today (as on October 29), Asian markets opened lower ahead of the U.S. economic data later in the week.

## INDIAN DERIVATIVES MARKET

- Nifty Oct 2024 Futures stood at 24,348.45, a premium of 9.30 points above the spot closing of 24,339.15. The turnover on NSE's Futures and Options segment fell to Rs.8,361.71 crore on October 28, 2024, compared with Rs.8,63,716.72 crore on October 25, 2024.
- The Put-Call ratio stood at 0.89 compared with the previous session's close of 0.99.



## 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	24,339	0.65	-7.03	27.78	12.00	26,277	18,974	22.74	22.10
Nifty 100	25,175	0.61	-7.63	32.53	14.86	27,336	18,926	23.14	22.63
Nifty 500	22,650	0.67	-7.51	35.10	16.58	24,573	16,719	25.85	23.58
Nifty Midcap 100	55,737	0.83	-7.69	44.02	20.69	60,926	38,739	40.31	27.57
Nifty Smallcap 250	17,152	1.15	-6.78	42.63	22.15	18,688	11,989	31.58	24.47
Nifty SME Emerge	15,430	0.72	-5.34	58.16	43.05	16,419	9,978	NA	81.90

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	23,964	0.69	-13.21	48.21	28.72	27,696	15,808	23.55	39.71
Nifty Bank	51,259	0.93	-4.78	19.82	6.14	54,467	42,590	14.31	17.32
Nifty FMCG	59,253	0.58	-10.01	15.29	3.98	66,439	50,997	47.14	42.54
Nifty IT	42,205	0.40	-0.25	37.93	18.84	43,646	30,283	33.41	29.13
Nifty Media	1,932	1.96	-8.67	-11.42	-19.12	2,499	1,743	NA	961.10
Nifty Metal	9,278	2.54	-7.81	43.78	16.30	10,322	6,346	30.53	17.70
Nifty Pharma	22,857	1.25	-2.81	55.09	35.80	23,908	14,629	38.11	34.01
Nifty Realty	988	1.38	-11.63	69.43	26.14	1,150	598	49.61	53.11
Nifty Energy	39,124	0.15	-12.17	47.51	16.90	45,022	26,645	14.25	12.73

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	23,862	0.54	-4.20	24.74	11.05	25,202	19,088	16.90	18.85
Nifty India Consumption	11,594	0.28	-10.80	38.97	21.05	13,058	8,290	47.32	42.79
Nifty Infrastructure	8,746	0.39	-9.73	44.58	19.76	9,704	6,064	23.25	19.81
Nifty MNC	29,241	0.33	-10.68	34.50	20.79	32,841	21,552	43.58	48.40
Nifty Public Sector Enterprises	10,045	0.66	-11.14	72.21	27.88	11,815	5,834	11.85	8.59

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	20,351	0.00	1.71	43.52	20.95	20,691	14,226	35.82	27.96
Nasdaq Composite	18,567	0.26	2.47	46.86	23.69	18,690	12,692	19.75	22.38
FTSE 100	8,286	0.45	-0.42	13.64	7.14	8,474	7,291	15.06	12.20
CAC 40	7,557	0.79	-3.01	11.21	0.18	8,259	6,810	16.52	13.71
DAX	19,532	0.35	0.30	32.98	16.60	19,675	14,679	15.72	13.78
Nikkei	38,606	1.82	-3.07	24.57	15.36	42,427	30,538	20.86	15.89
Hang Seng	20,599	0.04	-0.16	18.40	20.84	23,242	14,794	11.15	10.52
SSE Composite Index	3,322	0.68	7.60	10.09	11.67	3,674	2,635	12.00	12.09

Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	24,348.50	24,192.80	0.64
Near Basis	9.30	11.95	-22.18
Mid Futures	24,482.00	24,333.30	0.61
Mid Basis	142.90	152.50	-6.30
Near Open Interest (Cr.)	1.01	1.20	-15.37
Mid Open Interest (Cr.)	0.37	0.26	42.70
Rollover (%)	30.41	21.76	39.76

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	15,578	18,606	-3,027	-88,818	11,792
Mutual Funds**	9,322	6,250	3,073	84,235	360,211

\*As on 28th October 2024; \*\*As on 25th October 2024; Source: SEBI, NSDL

**INDIAN ECONOMY**

- The Reserve Bank of India (RBI) has issued a favorable growth forecast for the Indian economy, anticipating a 7.2% increase for the fiscal year concluding in Mar 2025. This projection notably exceeds the government's estimate of 6.5%-7%. The RBI's optimistic perspective is attributed to a rise in rural expenditure and private investment, notwithstanding apprehensions regarding sluggish urban consumption and a downturn in exports.
- The government is projecting that loan disbursements for state capital expenditure will be 15-20% lower than originally planned for the fiscal year 2025. This reduction is attributed to delays in spending resulting from the general elections. The initial budget allocation was set at Rs. 1.5 lakh crore, but it is now expected to be adjusted to between Rs. 1.30 and Rs. 1.35 lakh crore. Efforts are currently underway to enhance spending levels.
- India is significantly dependent on imports of essential minerals such as lithium, cobalt, and nickel. Projections indicate that the demand for these minerals could more than double by the year 2030.

**INDIAN DEBT MARKET**

- Bond yields rose as U.S. Treasury yields continued to move upwards.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 2 bps to close at 6.87% as compared to the previous close of 6.85%.

**MONEY MARKET**

- According to media reports, Indian Renewable Energy Development Agency Ltd. plans to raise Rs. 1,500 through a sale of bonds maturing in five years.

**SPREAD ANALYSIS**

- Yields on gilt rose up to 5 bps across the maturities, barring 2 year paper that fell by 2 bps, while 19 year paper was unchanged.
- Corporate bond yields increased by 1 bps across the curve, barring 9, 10 & 15 year papers that fell by 2, 3 & 7 bps, respectively, while 8 year paper was unchanged.

Key Indicators	Current	Previous
GDP (Q1 FY'25)	6.70%	7.80%
IIP (Aug'24)	-0.10%	4.70%
Manufacturing PMI Sep'24	56.50	57.50
Credit Growth (Oct 04,2024)	12.80%	13.00%
Deposit Growth (Oct 04,2024)	11.80%	11.50%
WPI (Sep'24)	1.84%	1.31%
CPI (Sep'24)	5.49%	3.65%
Current Account Deficit (Q1 of FY25, in \$ Billion)	9.70	-4.60
Fiscal Deficit (Apr to Aug 2024, as a % of Budget Estimates)	25.82	16.43
Trade Deficit (In \$ billion-Sep24)	20.78	29.65

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 (%)	28-Oct-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 (%)	28-Oct-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.75	6.50	6.60	6.84
CALL	6.62	6.50	6.53	6.76
T-Repo	6.43	6.46	6.44	6.76
OIS- 3 M	6.60	6.59	6.59	6.80
OIS- 6 M	6.62	6.59	6.49	6.89

Source: FBIL

Certificate of Deposit (%)	28-Oct-24	Week Ago	Month Ago	Year Ago
3-Month	7.23	7.21	7.28	7.27
6-Month	7.40	7.39	7.46	7.42
9-Month	7.46	7.44	7.57	7.50
12-Month	7.54	7.47	7.62	7.62

Source: Refinitiv

Commercial Paper (%)	28-Oct-24	Week Ago	Month Ago	Year Ago
3-Month	7.24	7.24	7.30	7.27
6-Month	7.46	7.46	7.50	7.54
12-Month	7.62	7.60	7.67	7.75

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	6.65	6.60	6.65	7.33	5	0	-68
3 Yr GOI Bond	6.76	6.75	6.69	7.32	1	8	-56
5 Yr GOI Bond	6.78	6.76	6.68	7.35	2	10	-57
10 Yr GOI Bond	6.86	6.85	6.76	7.35	2	10	-49
15 Yr GOI Bond	6.89	6.88	6.81	7.48	2	9	-59
US 10 Yr Treasury	4.28	4.23	3.75	4.85	5	53	-57

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	28-Oct-24	1 Month Avg.	1 Year Avg.	28-Oct-24	1 Month Avg.	1 Year Avg.
1 Yr	80	82	74	149	142	118
3 Yr	58	60	53	129	131	105
5 Yr	58	57	44	114	114	94
10 Yr	45	50	43	89	91	95

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	28-Oct-24	Week Ago	Month Ago	Year Ago
Govt Securities	45,383	51,594	102,689	43,800
Call Money	9,352	9,384	10,318	10,607
T-Repo	407,059	373,249	409,572	339,910
LAF	NA	NA	NA	NA
Treasury Bills	3,840	2,245	5,450	7,390
Interbank Liquidity	NA	NA	NA	NA

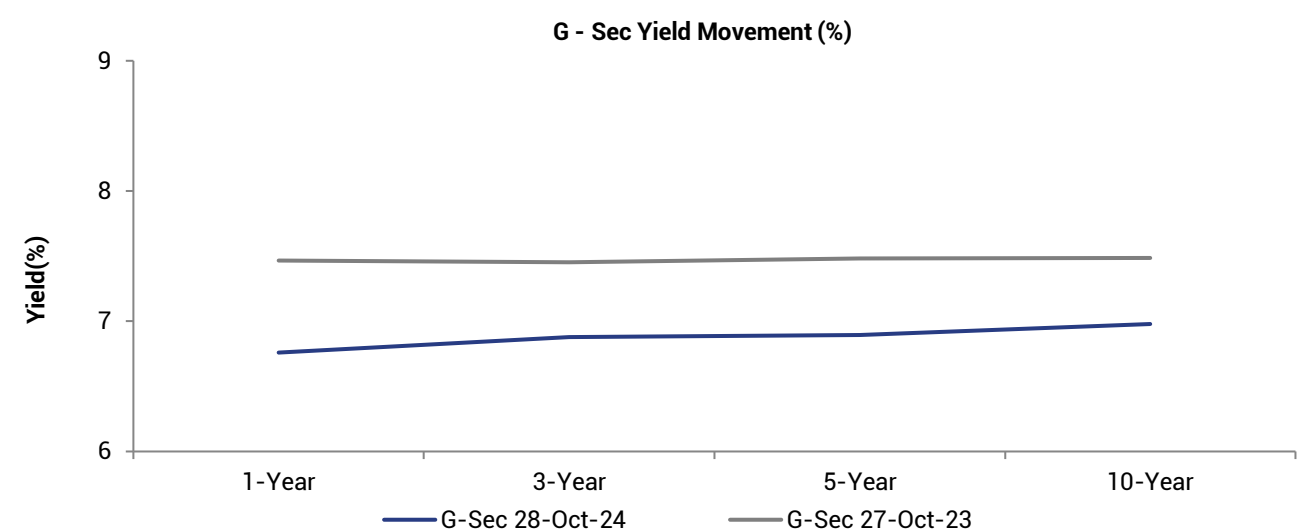
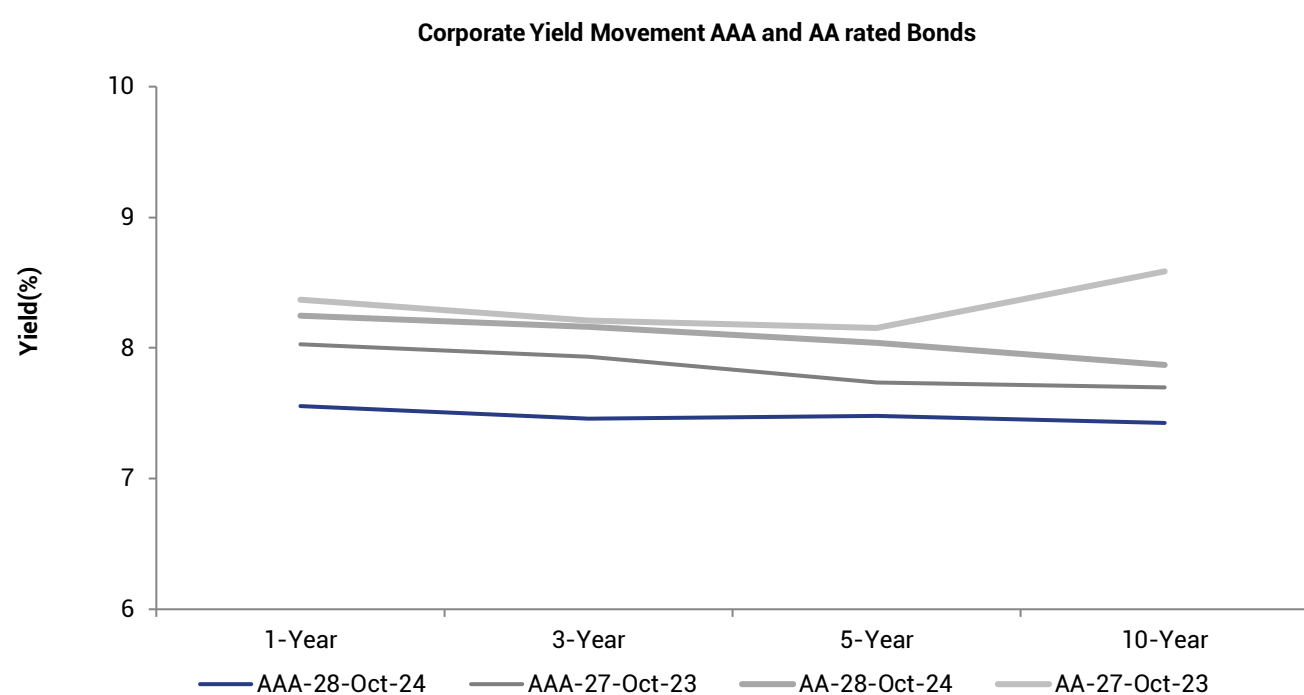
Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	493	235	258	-4,751	105,496
Mutual Funds**	11,070	14,339	-3,269	-18,165	-262,261

\*As on 28th October 2024; \*\*As on 25th October 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: October 28-November 1, 2024	0	0	0.00%
Month: Oct 2024	133,000	133,000	100.00%
H2: Oct 24-Mar 25	661,000	133,000	20.12%

Source: RBI



Source: Refinitiv

[1] Data as on 25 Oct, 2024

## GLOBAL ECONOMY

- According to the Census and Statistics Department, Hong Kong's trade deficit fell to HK\$53.2 billion in Sep 2024 from HK\$64.6 billion in the same month last year. However, the trade shortfall widened notably from HK\$33.1 billion in Aug 2024.

## INTERNATIONAL MARKET UPDATE

- According to the Ministry of Internal Affairs and Communications, Japan's unemployment rate came in at a seasonally adjusted 2.4% in Sep 2024. That was below expectations for 2.5%, which would have been unchanged from the Aug 2024 reading.

## COMMODITY MARKET

- Gold prices fell slightly as Israel avoided attacking Iran's oil facilities.
- Brent crude oil prices (spot) fell as concerns about supply disruptions faded after Israel avoided hitting Iranian oil facilities over the weekend and targeted only military and industrial targets.

## CURRENCY UPDATE

- The Indian rupee in the spot trade rose against the U.S. dollar following rise in domestic equities.
- Euro rose against the U.S. dollar despite investors' bets that the European Central Bank could cut rates more aggressively.

## COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,742	-0.21	3.16	36.70	32.94	2,748	1,937
Silver (\$/oz)	34	-0.01	6.56	45.61	41.81	35	22
NYMEX Crude(\$/bbl)	67	-6.22	-1.71	-21.52	-5.59	87	67
Brent Crude(\$/bbl)	73	-4.90	0.47	-20.23	-9.19	94	73
Baltic Dry Index <sup>[1]</sup>	1,410	-0.49	-33.18	-9.79	-32.66	3,346	1,308
Core Commodity Index	331	-2.41	-2.50	2.68	9.93	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.	54.00	54.60	54.80	52.10	50.20
Euro Zone	49.60	51.00	50.90	50.30	47.20
Germany	47.50	48.40	50.40	47.70	46.40
France	48.60	53.10	48.80	48.30	44.10
U.K.	52.60	53.80	52.30	52.80	48.50
Japan	52.00	52.90	49.70	51.70	52.10
China	50.30	51.20	52.80	52.70	50.90

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	77,917	0.38	3.42	28.51	23.80	78,387	56,247
Silver (1 kg)	96,000	0.92	5.55	35.46	31.47	98,788	66,519
Crude Oil (1 bbl)	6,035	2.27	6.55	-12.88	1.04	7,796	5,521
Natural Gas (1 mmbtu)	215	1.51	-6.60	-19.55	1.13	298	131
Aluminium (1 kg)	244	1.16	1.88	18.95	14.40	250	196
Copper (1 kg)	827	-0.04	-3.73	17.84	12.63	934	694
Nickel (1 kg)	1,369	-0.21	-3.02	-12.24	-3.23	2,104	1,328
Lead (1 kg)	185	-3.96	-3.81	-4.45	-2.43	202	179
Zinc (1 kg)	288	-0.83	1.36	29.23	22.83	301	207
Mentha Oil (1 kg)	981	0.09	0.44	-8.78	-2.37	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	84.08	0.00	0.45	1.00	1.05	84.09	82.64
EUR/INR	90.89	0.13	-2.74	3.33	-1.00	93.91	87.52
GBP/INR	109.04	0.06	-2.59	8.03	2.97	112.46	100.60
YEN(100)/INR	54.83	-0.69	-6.85	-1.46	-7.02	60.09	51.52
SGD/INR	63.54	-0.13	-2.72	4.59	0.82	65.48	60.64

Source: Refinitiv

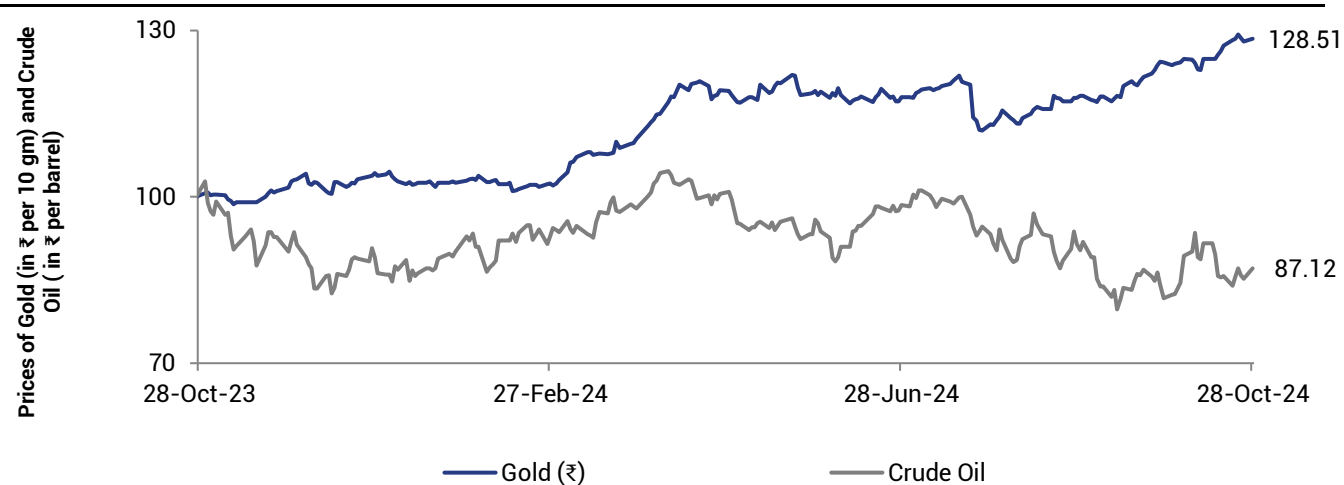
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.08	0.18	-3.14	2.35	-2.03	1.12	1.05
GBP/USD	1.30	0.09	-3.01	7.00	1.90	1.34	1.21
USD/JPY	153.28	0.64	7.80	2.46	8.66	161.99	139.56
SGD/USD	0.76	-0.10	-3.14	3.63	-0.23	0.78	0.73
Dollar Index	104.32	0.06	3.92	-2.10	2.94	107.11	100.16

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	84.08	-0.02	0.98	0.31	0.41
Future 3 Month	84.30	0.05	1.05	0.30	0.50
Future 6 Month	84.63	-0.20	1.01	0.21	0.32
NDF 1 Month	84.17	-0.03	1.10	0.40	0.43
NDF 3 Month	84.41	-0.04	1.06	0.40	0.53
NDF 6 Month	84.90	-0.05	1.32	0.37	0.75

Source: Refinitiv

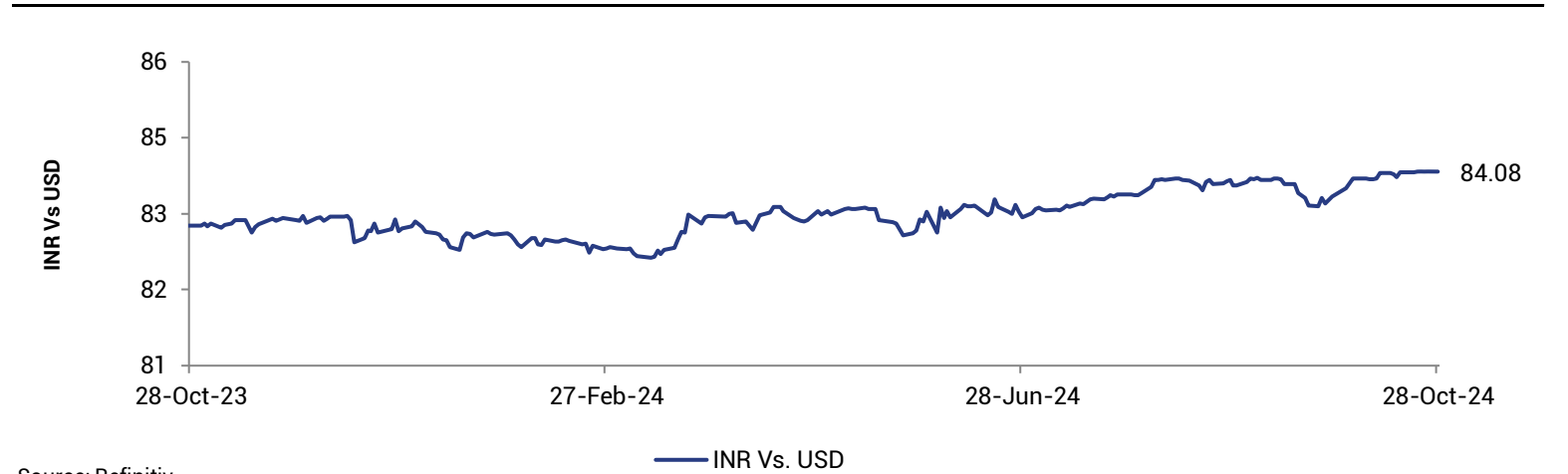
## CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

<sup>[1]</sup>Data as on 25 Oct, 2024

## RUPEE VS. U.S. DOLLAR

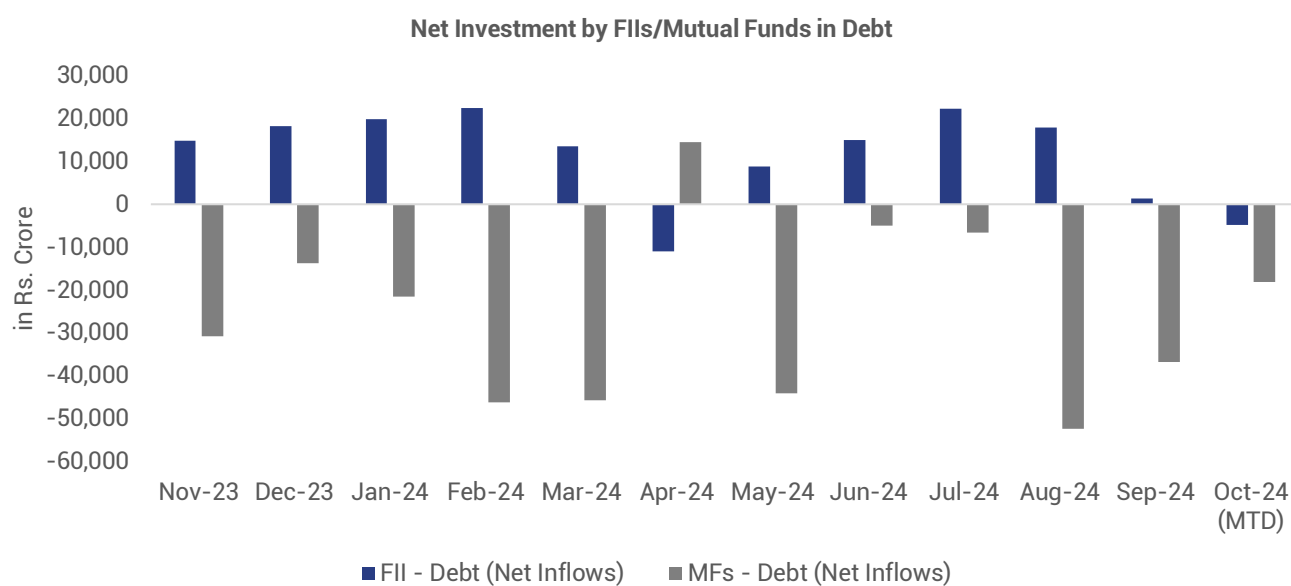
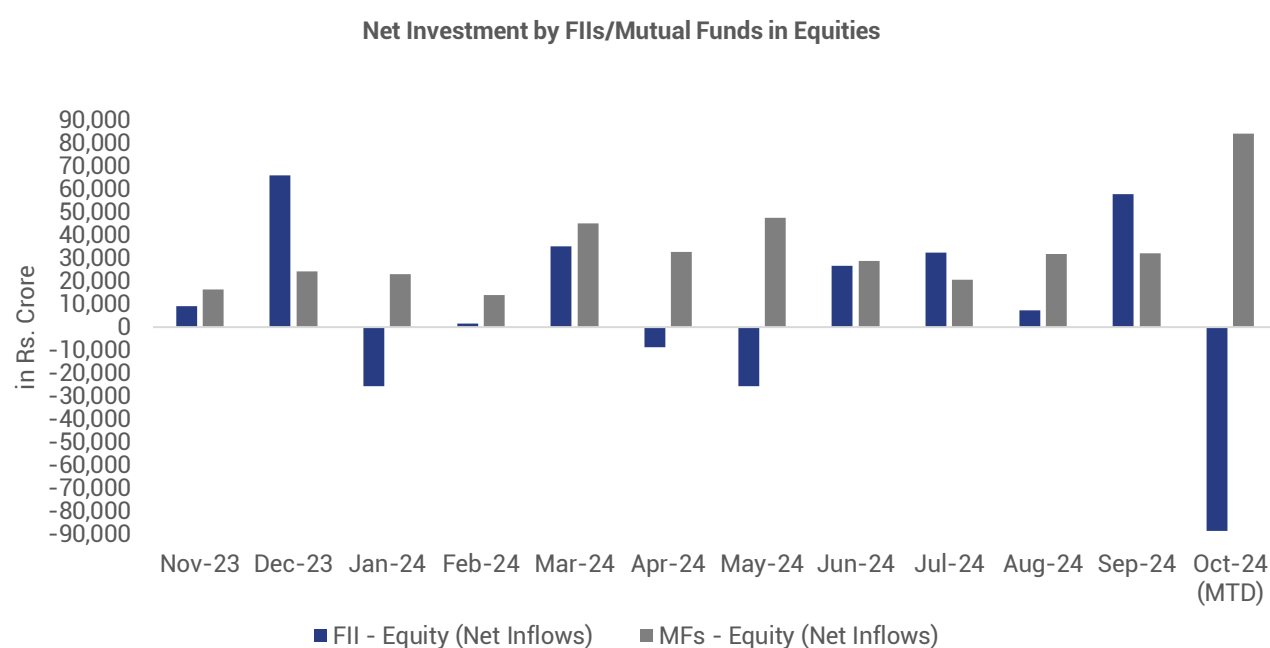


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 11,022.72 crore as against sale of Rs. 7,173.69 crore as on Oct 24, 2024. This led to a net purchase of Rs 3,849.03 crore compared with a net purchase of Rs. 5,307.01 crore on Oct 23, 2024.
- Mutual funds bought debt worth Rs. 14,744.05 crore as against sale of Rs. 12,634.33 crore as on Oct 24, 2024. This led to a net purchase of Rs. 2,109.72 crore compared with a net sale of Rs. 317.51 crore on Oct 23, 2024.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	30-Oct-24
Money Supply	30-Oct-24
Currency in Circulation	30-Oct-24
Bank Credit to Commercial Sector	30-Oct-24
Banker's Deposits with RBI	30-Oct-24
Currency with the Public	30-Oct-24

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-2.28	-7.10	9.14	33.51	12.87	17.04
Mid Cap Fund	-3.19	-6.79	14.01	44.64	20.81	26.45
Large & Mid Cap Fund	-2.93	-6.96	11.60	40.26	17.15	21.67
Small Cap Fund	-4.17	-6.11	12.59	39.36	21.91	30.92
Multi Cap Fund	-3.10	-6.77	11.45	39.39	18.71	23.22
Focused Fund	-2.66	-6.79	10.90	37.00	14.62	18.75
Value Fund	-2.78	-6.77	10.32	41.66	19.14	22.90
Contra Fund	-2.64	-6.59	12.21	45.27	21.49	25.33
ELSS	-2.78	-6.32	10.69	36.42	16.78	21.59
Sectoral	-2.56	-6.04	11.60	40.43	18.00	23.08
Thematic	-3.23	-7.23	10.83	40.12	17.84	21.41
Dividend Yield Fund	-3.18	-7.37	10.57	41.93	19.88	23.80

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	6.42	6.24	6.41	6.63	5.74	4.77
Liquid Fund	6.50	6.97	7.00	7.27	6.10	5.17
Ultra Short Duration Fund	6.42	7.22	6.85	7.04	5.80	5.34
Low Duration Fund	6.37	7.66	7.31	7.36	5.88	5.92
Money Market Fund	6.59	7.40	7.09	7.34	6.10	5.62
Short Duration Fund	3.64	5.02	7.93	7.57	5.87	6.07
Medium Duration Fund	1.74	4.96	9.03	8.51	6.01	5.95
Medium to Long Duration Fund	-2.78	-0.55	9.77	9.14	5.46	5.85
Long Duration Fund	-13.91	-4.91	12.77	12.29	6.28	6.50
Corporate Bond Fund	3.96	5.44	8.77	8.20	5.71	6.37
Gilt Fund	-9.00	-3.29	10.66	9.99	5.75	6.21
Gilt Fund with 10 year constant duration	-3.36	-2.38	10.74	10.15	5.42	6.27
Dynamic Bond	-5.83	-1.37	10.24	9.44	5.84	6.19
Banking and PSU Fund	3.83	5.39	8.49	8.04	5.72	6.29
Floater Fund	4.02	6.55	8.63	8.26	6.19	6.40
Credit Risk Fund	5.49	7.10	8.57	8.18	8.94	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	0.06	0.68	3.59	7.22	5.84	5.05
Balanced Advantage	-1.35	-3.74	6.85	23.18	11.16	12.73
Aggressive Hybrid Fund	-2.00	-5.05	9.30	29.79	13.17	16.78
Equity Savings	-0.83	-1.62	5.77	15.45	8.53	9.95
Conservative Hybrid Fund	-0.48	-1.24	5.93	13.84	8.11	8.87
Multi Asset Allocation	-1.58	-3.35	7.35	26.59	14.19	17.98

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

Source: MFI 360 Explorer

Event	Date
Demand Deposits with Banks	30-Oct-24
Time Deposits with Banks	30-Oct-24
Infrastructure Output	31-Oct-24
Fiscal deficit (as a % of budget estimates)	31-Oct-24
Revenue deficit	31-Oct-24
Tax Revenue	31-Oct-24

[1]Data as on 25 Oct, 2024

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