



06 January 2025

INDIAN EQUITY MARKET

- Indian equity markets fell as selling was observed universally as the strong U.S. dollar and high U.S. bond yields heightened worries regarding ongoing foreign fund outflows. Further, market sentiment hit due to concerns regarding the upcoming Q3FY25 earnings report, coupled with reports of a new virus outbreak in China, have negatively impacted the markets.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 1.59% and 1.62% to close at 77,964.99 and 23,616.05 respectively.
- On the BSE sectoral front, all sectors lost. Utilities was the major loser, down 4.16%, followed by Power and Oil & Gas, down 3.73% and 3.15%, respectively. Metal and Realty lost 3.15% and 3.06% respectively.

CORPORATE NEWS

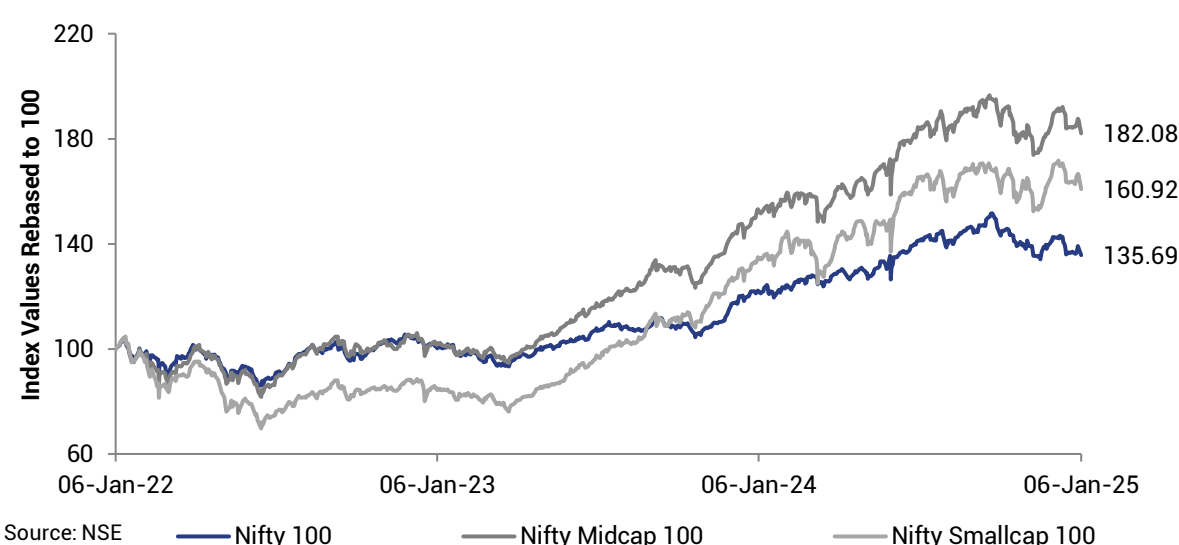
- Cipla has introduced CipAir, a mobile application intended to streamline the initial screening process for asthma in India. This application seeks to empower users by providing insights into their potential risk of having asthma, thereby promoting timely intervention and effective management.
- Nayara Energy, the largest private fuel retailer in India, intends to increase its retail network by establishing 400 new petrol stations this year across multiple states.
- Adani Wilmar Ltd (AWL), the leading edible oil company in India, is implementing a strategy akin to that of ITC by utilizing its fundamental business operations and vast distribution network to enhance growth in its high-margin FMCG segment following the departure of the Adani group. Just as ITC used its strong cigarette business to expand into FMCG, AWL is set to use its dominant edible oil business as a foundation for FMCG growth.

GLOBAL EQUITY MARKET

- U.S. equity markets closed on a mixed note. The initial surge on Wall Street was, in part, a result of the sustained robustness of technology stocks, following the announcement by the contract electronics leader that it reported record revenue for the fourth quarter of 2024, driven by significant demand for AI servers. However, buying interest waned over the course of the session.
- European equity markets rose as investors responded favorably to somewhat optimistic data from the services sector in the region, as well as to the unexpectedly robust growth of the services sector in China.
- Asian equity markets mostly fell as investors assessed business activity figures from several key economies in the region. Japanese markets experienced declines as investors engaged in profit-taking after the Nikkei stock index achieved a record year-end close. Additionally, Chinese and Hong Kong markets concluded the trading session on a lackluster note, influenced by the ongoing U.S.-China trade tensions. Today (as on January 07), Asian markets opened higher following a tech rally overnight on Wall Street.

INDIAN DERIVATIVES MARKET

- Nifty Jan 2025 Futures stood at 23,721.05, a premium of 105.00 points above the spot closing of 23,616.05. The turnover on NSE's Futures and Options segment fell to Rs.8,400.37 crore on January 06, 2025, compared with Rs. 4,30,776.60 crore on January 03, 2025.
- The Put-Call ratio stood at 1.07 compared with the previous session's close of 0.84.



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	23,616	-1.62	-4.30	8.78	-0.12	26,277	21,137	NA	21.97
Nifty 100	24,405	-1.91	-4.91	11.06	-0.37	27,336	21,392	NA	22.53
Nifty 500	22,225	-2.13	-4.66	13.45	-0.67	24,573	19,081	NA	23.59
Nifty Midcap 100	56,367	-2.70	-3.98	18.93	-1.46	60,926	45,293	NA	28.42
Nifty Smallcap 250	17,456	-2.88	-4.76	21.37	-1.67	18,688	13,284	NA	24.67
Nifty SME Emerge	16,695	-2.52	-1.41	47.56	0.53	17,224	10,327	NA	61.80

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	23,482	-2.18	-2.00	27.57	2.84	27,696	18,143	NA	37.19
Nifty Bank	49,922	-2.09	-6.70	3.66	-1.84	54,467	44,429	NA	16.77
Nifty FMCG	56,714	-1.91	-1.78	-1.65	-0.15	66,439	52,399	NA	42.88
Nifty IT	43,675	-0.12	-2.33	25.32	0.78	46,089	32,281	NA	28.98
Nifty Media	1,811	-2.71	-12.79	-26.61	-0.36	2,460	1,743	NA	576.79
Nifty Metal	8,456	-3.14	-10.02	7.42	-2.25	10,322	7,485	NA	18.74
Nifty Pharma	23,073	-0.82	2.85	32.92	-1.45	23,908	16,819	NA	34.27
Nifty Realty	1,012	-3.16	-5.76	19.86	-3.83	1,150	795	NA	52.36
Nifty Energy	34,731	-3.24	-8.22	1.51	-1.30	45,022	34,067	NA	12.97

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	23,318	-1.76	-5.61	8.38	-0.83	25,202	19,879	16.46	18.37
Nifty India Consumption	11,432	-2.02	-1.94	19.03	0.61	13,058	9,399	48.03	42.49
Nifty Infrastructure	8,391	-2.38	-6.07	13.43	-0.85	9,704	7,431	24.53	20.20
Nifty MNC	28,119	-1.97	-4.56	16.16	0.67	32,841	23,429	38.26	47.50
Nifty Public Sector Enterprises	9,429	-3.58	-8.69	16.69	-1.08	11,815	7,857	12.67	9.04

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	21,560	1.09	-0.29	32.22	2.60	22,133	16,349	35.82	27.72
Nasdaq Composite	19,865	1.24	0.03	36.77	2.87	20,205	14,560	19.75	21.56
FTSE 100	8,250	0.31	-0.71	7.28	0.94	8,474	7,404	15.06	11.97
CAC 40	7,446	2.24	0.25	0.34	0.88	8,259	7,030	16.52	13.11
DAX	20,216	1.56	-0.83	21.83	1.54	20,523	16,345	15.72	13.64
Nikkei	39,307	NA	0.55	17.77	-1.47	42,427	31,156	20.86	17.51
Hang Seng	19,688	-0.36	-0.89	19.07	-1.85	23,242	14,794	11.15	10.00
SSE Composite Index	3,207	-0.14	-5.79	9.48	-4.32	3,674	2,635	12.00	12.10

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

F&O Trends	Px Last	Previous	Change %
Near Futures	23,721.00	24,092.40	-1.54
Near Basis	105.00	87.65	19.79
Mid Futures	23,857.30	24,234.20	-1.55
Mid Basis	241.30	229.40	5.19
Near Open Interest (Cr.)	1.24	1.26	-1.34
Mid Open Interest (Cr.)	0.11	0.11	-2.08
Rollover (%)	9.32	9.16	1.79

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	12,395	15,270	-2,875	-7,160	-7,160
Mutual Funds**	11,204	11,453	-249	1,178	1,178

*As on 6th January 2025; **As on 2nd January 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- India's Services Purchasing Managers' Index (PMI) rose to 59.3 in Dec 2024 from 58.4 in Nov 2024, its highest since Aug 2024. India's services sector ends 2024 positively, driven by sustained demand, robust hiring, and eased inflationary pressures. The composite PMI stood at 59.2 in Dec 2024 from 58.6 in the same period.
- The Indian government has decided not to impose immediate restrictions on laptop imports. It anticipates an increase in domestic production, with HP and Dell expected to enhance their output starting from the next fiscal year. A new financial incentive program is currently being developed to attract semiconductor manufacturers. The objective is to enhance the competitiveness of products manufactured in India while ensuring that existing supply chains remain unaffected.
- The Ministry of Labour and Employment is set to implement various initiatives in 2024 aimed at improving social security for more than 380 million unorganised workers.

INDIAN DEBT MARKET

- Bond yields declined, on likely buying by foreign portfolio investors in the last hour.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 3 bps to close at 6.75% as compared to the previous close of 6.78%.

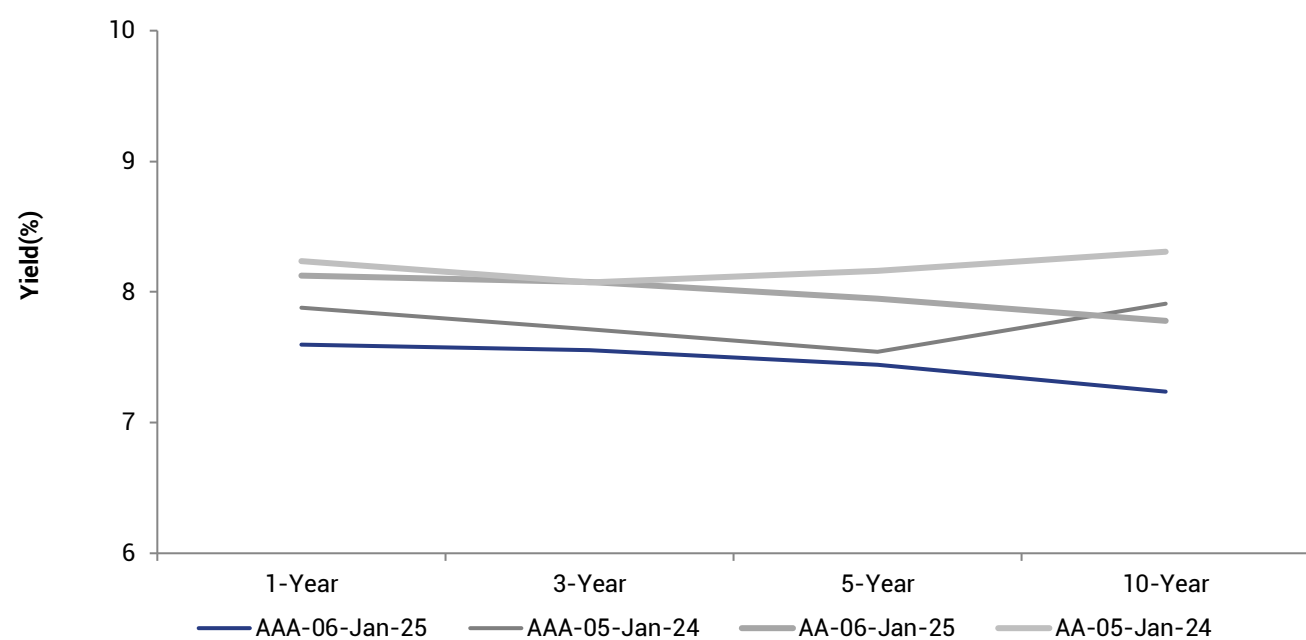
MONEY MARKET

- RBI announced to conduct the auction of 3-day Variable Rate Repo for the notified amount of Rs. 50,000 crore on Jan 07, 2025.

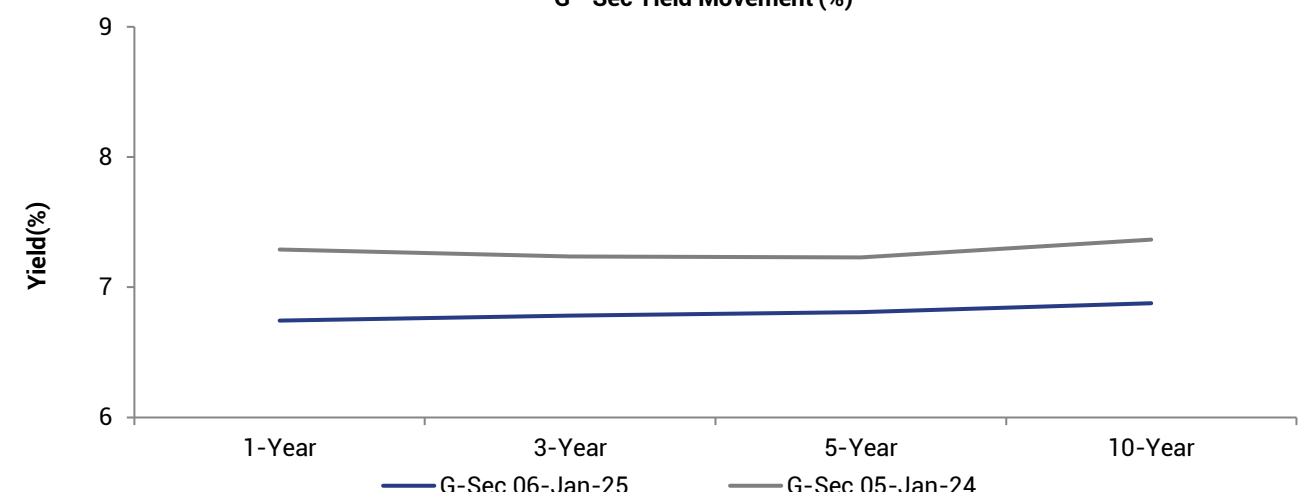
SPREAD ANALYSIS

- Yields on gilt fell up to 6 bps across the maturities, barring 14 & 19 year papers that were unchanged.
- Corporate bond yields fell up to 3 bps across the curve, barring 1 & 2 year papers that increased by 8 & 2 bps, respectively.
- Difference in spread between AAA corporate bond and gilt remained steady or contracted by 1 bps across the segments, barring 1 to 3 & 7 year papers that expanded by 3, 5 or 10 bps.

Corporate Yield Movement AAA and AA rated Bonds



G - Sec Yield Movement (%)



Source: Refinitiv

Key Indicators	Current	Previous
GDP (Q2 FY'25)	5.40%	6.70%
IIP (Oct'24)	3.50%	3.10%
Manufacturing PMI Dec'24	56.40	56.50
Credit Growth (Dec 13,2024)	11.50%	10.60%
Deposit Growth (Dec 13,2024)	11.50%	10.70%
WPI (Nov'24)	1.89%	2.36%
CPI (Nov'24)	5.48%	6.21%
Current Account Deficit (Q2 of FY25, in \$ Billion)	11.20	10.20
Fiscal Deficit (Apr to Nov 2024, as a % of Budget Estimates)	50.23	44.55
Trade Deficit (In \$ billion-Nov24)	37.84	27.14

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 (%)	06-Jan-25	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	4.00	4.00	4.50	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	06-Jan-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.75	6.90	6.54	6.80
CALL	6.65	6.74	6.56	6.73
T-Repo	6.55	6.70	6.52	6.70
OIS- 3 M	6.68	6.64	6.50	6.82
OIS- 6 M	6.56	6.60	6.51	6.75

Source: FBIL

Certificate of Deposit (%)	06-Jan-25	Week Ago	Month Ago	Year Ago
3-Month	7.15	7.41	7.14	7.27
6-Month	7.45	7.63	7.36	7.58
9-Month	7.60	7.63	7.42	7.75
12-Month	7.58	7.67	7.46	7.89

Source: Refinitiv

Commercial Paper (%)	06-Jan-25	Week Ago	Month Ago	Year Ago
3-Month	7.53	7.45	7.15	7.65
6-Month	7.60	7.63	7.41	7.82
12-Month	7.70	7.68	7.55	7.90

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	6.63	6.65	6.65	7.16	-1	-1	-53
3 Yr GOI Bond	6.67	6.71	6.69	7.11	-4	-2	-44
5 Yr GOI Bond	6.70	6.72	6.68	7.10	-2	2	-40
10 Yr GOI Bond	6.76	6.78	6.74	7.24	-2	2	-47
15 Yr GOI Bond	6.88	6.89	6.87	7.40	-1	1	-52
US 10 Yr Treasury	4.62	4.60	4.15	4.04	2	46	57

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	06-Jan-25	1 Month Avg.	1 Year Avg.	06-Jan-25	1 Month Avg.	1 Year Avg.
1 Yr	85	82	76	138	142	127
3 Yr	77	76	57	129	128	114
5 Yr	63	68	51	114	113	101
10 Yr	36	43	43	90	93	96

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	06-Jan-25	Week Ago	Month Ago	Year Ago
Govt Securities	71,542	28,932	95,442	39,425
Call Money	11,632	10,864	9,767	9,390
T-Repo	422,207	387,636	403,627	341,432
LAF	NA	NA	NA	NA
Treasury Bills	2,637	2,855	2,232	2,724
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	123	168	-45	-1,156	-1,156
Mutual Funds**	10,610	11,497	-887	-2,146	-2,146

*As on 6th January 2025;**As on 2nd January 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: January 6-10, 2025	22,000	0	0.00%
Month: Jan 2025	120,000	0	0.00%
H2: Oct 24-Mar 25	661,000	414,000	62.63%

Source: RBI

[1]Data as on 03 Jan, 2025

GLOBAL ECONOMY

- According to a survey, China's services Purchasing Managers' Index posted 52.2 in Dec 2024, up from 51.5 in Nov 2024. The score was forecast to climb to 51.7.

INTERNATIONAL MARKET UPDATE

- According to a survey, Japan's services PMI score of 50.9 in Dec 2024. That's up from 50.5 in Nov 2024, and it moves further above the boom-or-bust line of 50 that separates expansion from contraction.

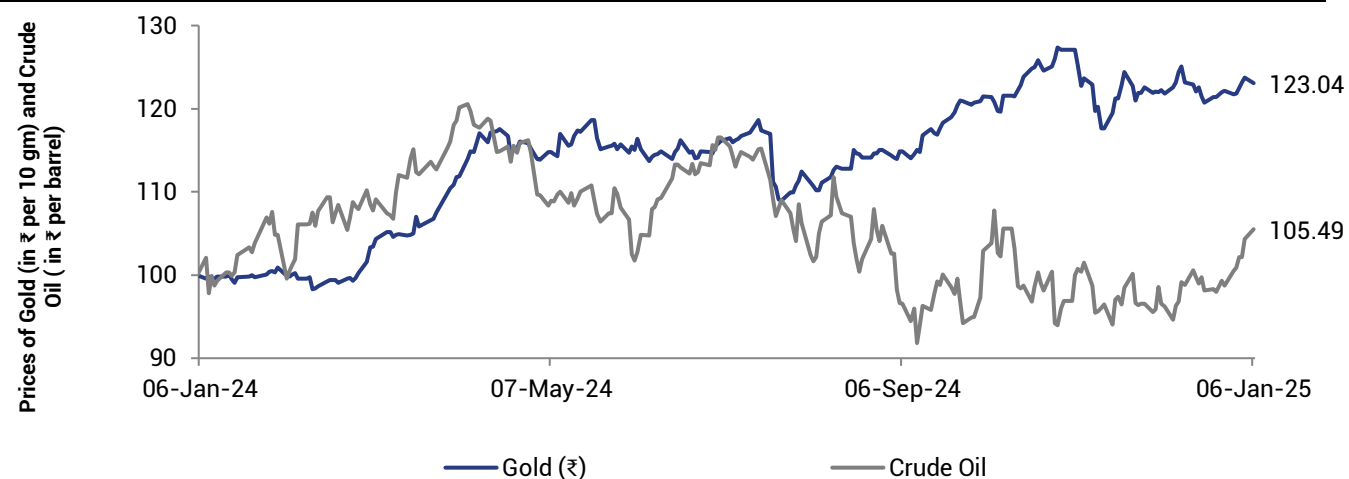
COMMODITY MARKET

- Gold prices fell slightly as investors looked ahead to a series of U.S. economic reports this week to gain additional insights into the U.S. Federal Reserve's interest rate direction.
- Brent crude oil prices (spot) rose on expectations of additional economic stimulus from China.

CURRENCY UPDATE

- The Indian rupee in the spot trade fell against the U.S. dollar due to declines in domestic equities.
- Euro rose against the U.S. dollar after preliminary data showed that annual German inflation rose more than forecast in Dec 2024.

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)	2,635	-0.14	0.09	28.84	0.44	2,786	1,992
Silver (\$/oz)	30	1.11	-3.32	29.30	3.72	35	22
NYMEX Crude(\$/bbl)	74	-0.44	10.88	0.90	2.59	87	67
Brent Crude(\$/bbl)	77	0.72	3.68	-4.20	1.23	94	72
Baltic Dry Index ^[1]	1,072	4.18	-8.14	-49.19	7.52	2,419	976
Core Commodity Index	360	0.76	4.79	18.29	0.82	360	299
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.	55.40	54.90	54.00	54.80	50.90
Euro Zone	49.60	48.30	49.60	50.90	47.60
Germany	48.00	47.20	47.50	50.40	47.40
France	47.50	45.90	48.60	48.80	44.80
U.K.	50.40	50.50	52.60	52.30	52.10
Japan	50.50	50.10	52.00	49.70	50.00
China	51.40	52.30	50.30	52.80	52.60

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	76,670	-0.56	1.00	23.04	1.00	79,408	56,247
Silver (1 kg)	88,129	0.32	-2.96	23.63	2.65	98,788	66,519
Crude Oil (1 bbl)	6,343	1.12	9.61	5.49	4.55	7,796	5,521
Natural Gas (1 mmbtu)	288	-8.41	10.23	22.38	-14.51	336	131
Aluminium (1 kg)	240	-0.62	-2.24	16.43	-1.05	250	196
Copper (1 kg)	802	1.62	-2.41	10.95	0.53	934	694
Nickel (1 kg)	1,312	-0.21	-4.28	-5.42	-1.93	2,104	1,312
Lead (1 kg)	182	-0.55	-2.42	-1.28	-3.22	202	179
Zinc (1 kg)	277	0.33	-5.36	22.49	-2.50	301	207
Mentha Oil (1 kg)	1,001	0.19	1.52	-0.19	0.72	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	85.83	0.07	1.35	3.22	0.25	85.84	82.64
EUR/INR	89.04	0.72	-0.49	-2.07	0.53	93.91	87.29
GBP/INR	107.28	0.72	-0.56	1.52	0.23	112.46	102.50
YEN(100)/INR	54.36	-0.29	-3.67	-5.37	-0.11	60.09	51.52
SGD/INR	62.85	0.45	-0.30	0.60	0.34	65.48	61.06

Source: Refinitiv

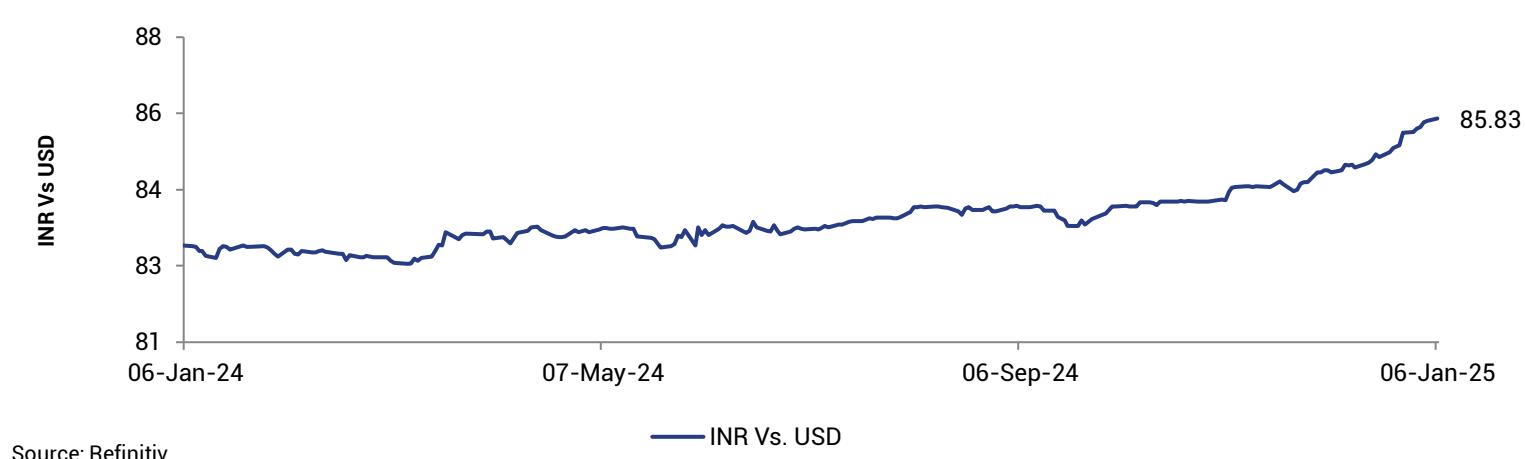
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.04	0.80	-1.68	-5.04	0.36	1.12	1.02
GBP/USD	1.25	0.78	-1.77	-1.57	0.05	1.34	1.23
USD/JPY	157.60	0.21	5.05	8.95	0.27	161.99	139.56
SGD/USD	0.73	0.46	-1.60	-2.50	0.14	0.78	0.73
Dollar Index	108.26	-0.64	2.08	5.71	-0.21	109.53	100.16

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	85.93	-0.03	0.06	1.35	2.23
Future 3 Month	86.40	0.01	0.48	1.55	2.49
Future 6 Month	86.25	-0.09	0.05	1.19	1.75
NDF 1 Month	85.98	-0.02	0.13	1.38	2.20
NDF 3 Month	86.39	-0.12	0.06	1.52	2.38
NDF 6 Month	87.03	0.00	0.20	1.71	2.52

Source: Refinitiv

RUPEE VS. U.S. DOLLAR



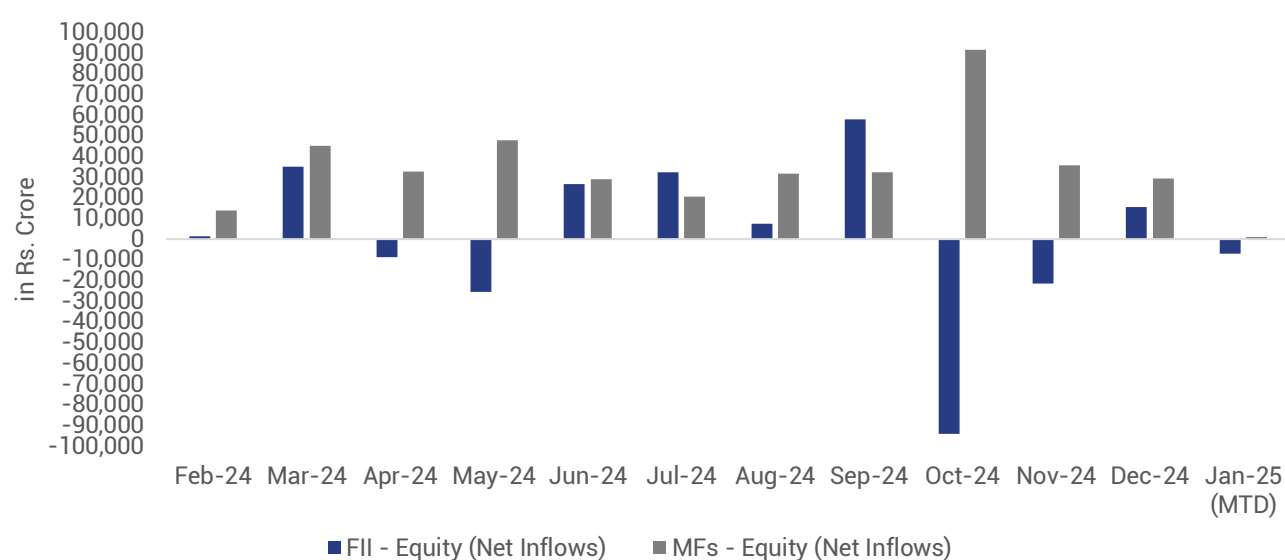
Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

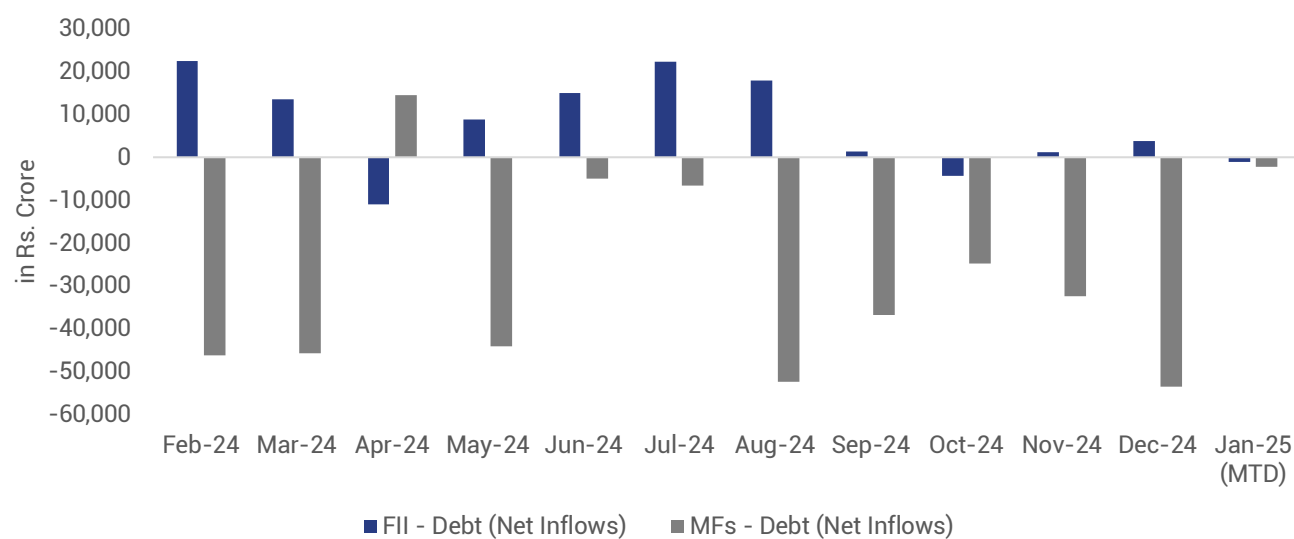
- Mutual funds bought equity worth Rs. 11,204.16 crore as against sale of Rs. 11,453.12 crore as on Jan 02, 2025. This led to a net sale of Rs. 248.96 crore compared with a net purchase of Rs. 1,426.74 crore on Jan 01, 2025.
- Mutual funds bought debt worth Rs. 10,609.85 crore as against sale of Rs. 11,497.20 crore as on Jan 02, 2025. This led to a net sale of Rs. 887.35 crore compared with a net sale of Rs. 1,258.75 crore on Jan 01, 2025.

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
Reserve Money	08-Jan-25
Money Supply	08-Jan-25
Index of Industrial Production (Nov 2024)	10-Jan-25
Forex Reserves	10-Jan-25
Credit Growth	10-Jan-25
Deposit Growth	10-Jan-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-0.32	-4.20	-2.03	14.30	12.40	16.08
Mid Cap Fund	-0.79	-3.00	0.18	25.52	20.59	26.12
Large & Mid Cap Fund	-0.50	-3.58	0.05	21.55	16.85	21.16
Small Cap Fund	-0.91	-4.01	1.15	22.83	20.43	30.65
Multi Cap Fund	-0.73	-3.60	0.49	20.83	18.76	22.68
Focused Fund	-0.49	-4.18	-0.57	17.86	13.97	17.94
Value Fund	-0.55	-4.40	-2.16	18.32	18.83	21.92
Contra Fund	0.14	-3.52	0.30	22.02	20.68	24.59
ELSS	-0.59	-4.11	-1.19	17.65	15.80	20.88
Sectoral	-0.44	-3.72	1.19	20.72	17.56	22.26
Thematic	-0.21	-3.45	-1.29	19.96	16.87	21.04
Dividend Yield Fund	0.02	-4.38	-2.58	18.10	18.31	22.92

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	6.38	6.47	6.41	6.59	5.95	4.84
Liquid Fund	8.79	6.91	6.96	7.24	6.33	5.24
Ultra Short Duration Fund	8.63	6.26	6.76	7.06	6.01	5.35
Low Duration Fund	8.54	5.87	7.08	7.34	6.11	5.99
Money Market Fund	9.19	6.50	7.00	7.34	6.32	5.66
Short Duration Fund	9.36	4.82	7.47	7.42	6.16	6.09
Medium Duration Fund	11.31	5.00	8.16	8.23	6.33	6.06
Medium to Long Duration Fund	9.55	3.68	7.64	8.56	5.84	5.95
Long Duration Fund	8.97	2.19	7.70	11.25	6.63	6.42
Corporate Bond Fund	8.27	4.58	7.99	8.03	5.99	6.34
Gilt Fund	9.40	2.50	7.63	9.24	6.09	6.27
Gilt Fund with 10 year constant duration	11.04	4.70	8.98	9.59	6.00	6.36
Dynamic Bond	9.00	3.11	7.74	8.85	6.12	6.23
Banking and PSU Fund	8.40	4.72	7.68	7.86	5.97	6.25
Floater Fund	8.17	5.01	7.88	8.16	6.54	6.40
Credit Risk Fund	10.43	5.35	7.94	7.99	9.16	6.57

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	0.31	0.65	3.39	7.23	6.12	5.14
Balanced Advantage	-0.23	-2.11	0.45	11.87	10.92	12.10
Aggressive Hybrid Fund	-0.40	-2.97	0.20	15.98	12.77	16.27
Equity Savings	0.13	-0.62	2.52	10.46	8.71	9.84
Conservative Hybrid Fund	0.08	-0.58	2.76	9.95	8.30	8.92
Multi Asset Allocation	0.20	-1.86	0.46	14.78	13.47	17.46

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

Source: MFI 360 Explorer

Event	Date
Loans and Advances to Central Government	10-Jan-25
Loans and Advances to State Government	10-Jan-25
CPI Inflation (Dec 2024)	13-Jan-25
WPI Inflation (Dec 2024)	14-Jan-25
Infrastructure Output	31-Jan-25
Fiscal deficit (as a % of budget estimates)	31-Jan-25

^[1]Data as on 03 Jan, 2025

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