



11 March 2025

## INDIAN EQUITY MARKET

- Indian equity markets recovered from the early losses and closed with little change amid weak global cues. Persistent tariff disputes and escalating concerns about a possible federal government shutdown have heightened fears of a looming recession in the U.S. economy. Diminished consumer confidence, reduced consumer spending, and tariff-related uncertainties continue to dampen the growth outlook. However, domestic equity markets experienced a rebound, fueled by optimism regarding the interest rate reduction by the U.S. Federal Reserve.
- Key benchmark indices BSE SENSEX lost 0.02% and Nifty 50 gained 0.17% to close at 74,102.32 and 22,497.90 respectively.

## CORPORATE NEWS

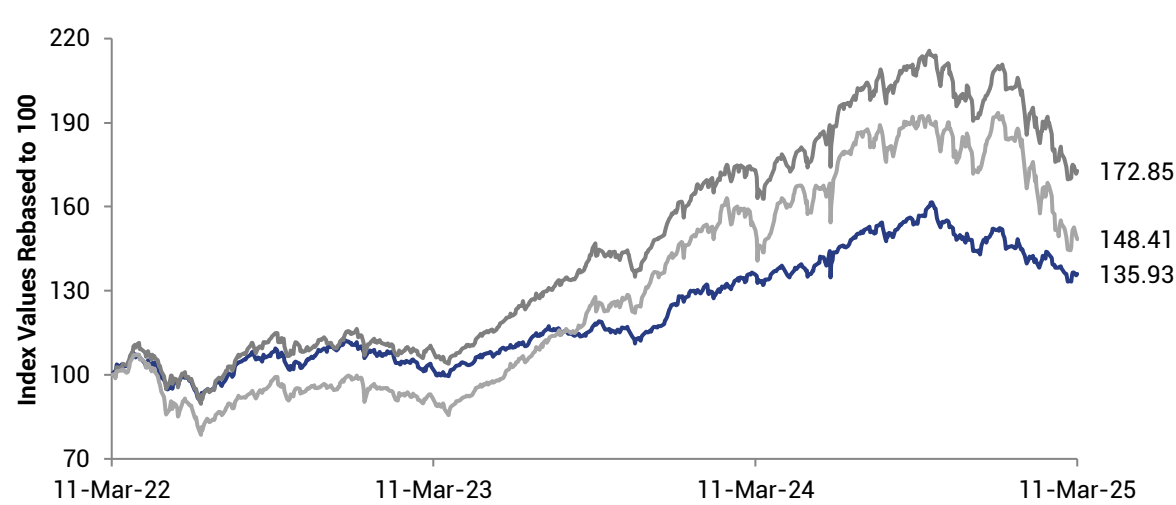
- Tata Consultancy Services (TCS) is set to acquire the 100% equity stake of Darshita Southern India Happy Homes for a sum of Rs. 2,250 crore. This acquisition aims to secure the land and facilities of Darshita, thereby enhancing TCS's delivery centre capabilities.
- Godrej Agrovet Ltd has declared that its board has sanctioned the purchase of the remaining 48.06% equity interest in Creamline Dairy Products Limited (CDPL), thereby transforming it into a wholly owned subsidiary of the company. The acquisition is valued at Rs. 930 crore.
- Bharti Airtel announced that it has entered into an agreement with SpaceX to provide Starlink's high-speed internet services to its customers in India. This arrangement is contingent upon SpaceX obtaining the necessary authorizations to operate Starlink in India.

## GLOBAL EQUITY MARKET

- The U.S. equity markets mostly fell amid concerns regarding the global economic outlook, coupled with apprehensions about a potential recession in the U.S. stemming from the trade war, have negatively impacted investor sentiment.
- European equity markets fell amid worries regarding economic growth in the U.S. and other significant markets, stemming from the trade conflict triggered by the U.S. President's recent decision to implement new tariffs on imports from various countries.
- Asian equity markets fell amid fears that the U.S. economy could be slipping into a recession, particularly in light of ongoing tariff disputes. Additionally, Japanese markets experienced a significant decline as the Japanese yen reached a five-month peak, driven by increasing concerns regarding a potential economic downturn in the U.S. Today (as on March 12), Asian markets opened closed on a mixed note due to concerns over tariff uncertainties and fears of a recession in the U.S.

## INDIAN DERIVATIVES MARKET

- Nifty Mar 2025 Futures stood at 22,564.30, a premium of 66.40 points above the spot closing of 22,497.90. The turnover on NSE's Futures and Options segment fell to Rs.6,448.70 crore on March 11, 2025, compared with Rs. 3,64,169.19 crore on March 10, 2025.
- The NSE Put-Call ratio stood at 0.86 compared with the previous session's close of 0.97.



Source: NSE — Nifty 100 — Nifty Midcap 100 — Nifty Smallcap 100

## 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	22,498	0.17	-2.49	0.74	-4.85	26,277	21,710	20.00	21.84
Nifty 100	22,943	0.23	-2.50	0.21	-6.34	27,336	22,140	20.19	22.42
Nifty 500	20,303	0.18	-3.09	0.07	-9.26	24,573	19,466	22.31	23.55
Nifty Midcap 100	48,763	0.67	-4.18	-0.02	-14.75	60,926	45,293	33.07	28.99
Nifty Smallcap 250	14,232	-0.65	-6.10	-1.90	-19.83	18,688	13,284	26.83	24.69
Nifty SME Emerge	12,456	-1.21	-11.23	8.47	-24.99	17,224	10,327	35.21	64.31

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	20,683	-0.34	-8.38	-1.52	-9.42	27,696	20,067	19.88	34.13
Nifty Bank	47,854	-0.75	-3.14	1.11	-5.91	54,467	45,829	12.56	16.24
Nifty FMCG	51,951	-0.11	-3.43	-3.95	-8.54	66,439	50,199	42.34	43.25
Nifty IT	37,400	-0.65	-10.88	1.11	-13.70	46,089	32,281	28.35	28.76
Nifty Media	1,482	-0.18	-3.61	-23.21	-18.45	2,182	1,344	NA	521.13
Nifty Metal	8,897	0.53	8.32	7.84	2.86	10,322	7,592	20.52	19.53
Nifty Pharma	20,332	0.37	-4.32	5.89	-13.16	23,908	18,190	30.73	34.37
Nifty Realty	829	3.63	-3.97	-8.59	-21.25	1,150	783	40.17	51.45
Nifty Energy	31,463	0.51	0.08	-21.05	-10.59	45,022	29,313	14.50	13.18

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	23,203	0.64	0.49	11.22	-1.32	25,202	20,363	15.44	17.95
Nifty India Consumption	10,362	0.47	-4.57	3.82	-8.80	13,058	9,694	39.39	42.50
Nifty Infrastructure	7,990	0.76	-0.50	-3.49	-5.60	9,704	7,590	21.51	20.52
Nifty MNC	25,543	-0.12	-2.87	1.47	-8.56	32,841	24,353	32.12	46.33
Nifty Public Sector Enterprises	8,625	0.90	1.46	-9.35	-9.52	11,815	7,956	11.16	9.38

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	19,377	-0.28	-10.68	7.94	-7.78	22,223	16,974	35.82	27.52
Nasdaq Composite	17,436	-0.18	-11.24	8.84	-9.71	20,205	15,223	19.75	21.17
FTSE 100	8,496	-1.21	-3.21	10.78	3.95	8,909	7,669	15.06	11.88
CAC 40	7,942	-1.31	-1.08	-0.97	7.60	8,259	7,030	16.52	12.63
DAX	22,329	-1.29	1.32	25.82	12.15	23,476	17,025	15.72	13.56
Nikkei	36,793	-0.64	-5.18	-5.22	-7.77	42,427	31,156	20.86	17.72
Hang Seng	23,782	-0.01	11.68	43.37	18.56	24,670	16,044	11.15	9.91
SSE Composite Index	3,380	0.41	1.86	10.15	0.84	3,674	2,690	12.00	12.11

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

F&O Trends	Px Last	Previous	Change %
Near Futures	22,564.30	22,515.70	0.22
Near Basis	66.40	55.35	19.96
Mid Futures	22,707.30	22,662.30	0.20
Mid Basis	209.35	202.00	3.64
Near Open Interest (Cr.)	1.76	1.77	-0.55
Mid Open Interest (Cr.)	0.16	0.15	5.61
Rollover (%)	12.04	11.08	8.68

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	12,337	12,835	-498	-28,466	-141,067
Mutual Funds**	7,477	6,748	729	13,517	119,070

\*As on 11th March 2025; \*\*As on 7th March 2025; Source: SEBI, NSDL

**INDIAN ECONOMY**

- According to the data shared in the Lok Sabha, central GST officers have detected tax evasion of Rs. 1.95 lakh crore in 25,397 cases in the Apr to Jan period of FY25. The total number of GST evasion cases detected by central government officers in the last five years was 86,711 and the total detection was over Rs. 6.79 lakh crore.
- According to the Solvent Extractors' Association of India, India's edible oil imports in Feb 2025 plunged to their lowest level in four years, led by declines in soyoil and sunflower oil imports.
- According to the statement by the ministry of road transport and highways, the National Highways Logistics Management and Inland Waterways Authority of India on signed a memorandum of understanding to develop a state-of-the-art multi-modal logistics park in Varanasi, Uttar Pradesh. The 150-acre park will integrate with the Eastern Dedicated Freight Corridor through a 5.1 km railway line from Jeonathpur Station and National Waterway-1 and is located 30 km from Lal Bahadur Shastri Airport.

**INDIAN DEBT MARKET**

- Bond yields fell marginally as market participants awaited both the domestic and U.S. retail inflation data for Feb 2025.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 1 bps to close at 6.69% as compared to the previous close 6.70%.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 15,791 crore was accepted and the cut-off yield stood at 6.26%.

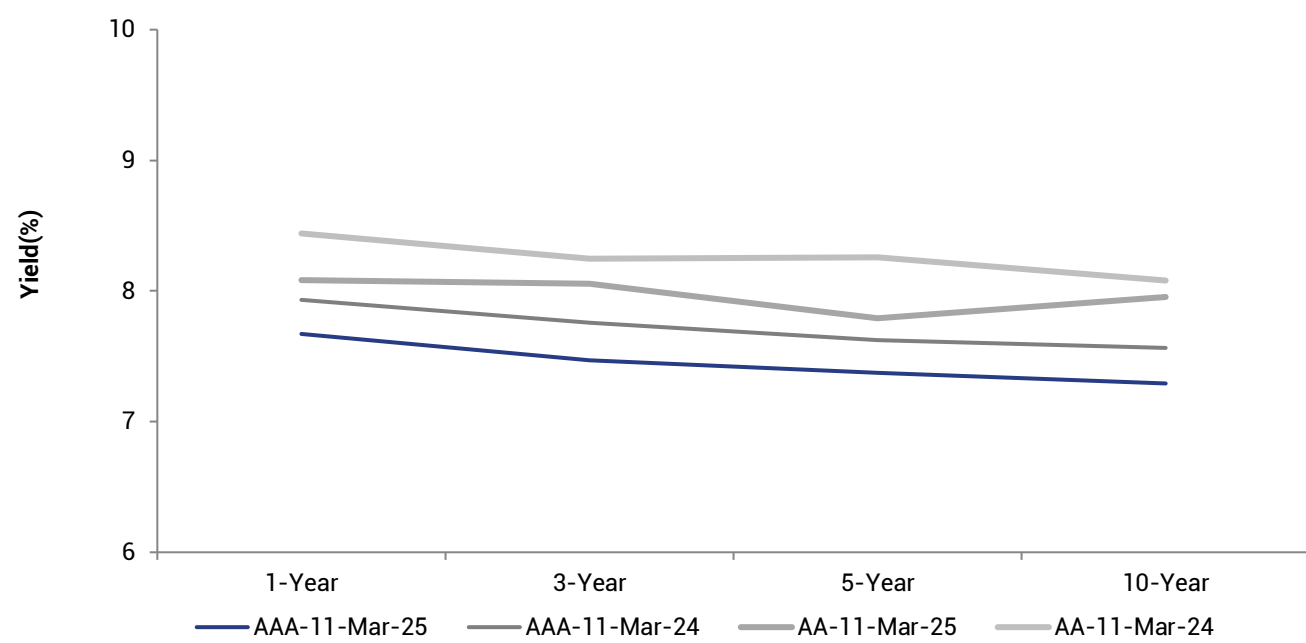
**MONEY MARKET**

- Reserve Bank of India conducted the auction of government securities for twenty states for a notified amount of Rs. 49,522 crore for which full amount was accepted. The cut off yield ranged from 6.75% to 7.29%. The lowest yield was witnessed in case of Chhattisgarh and the highest yield was witnessed in case of West Bengal.

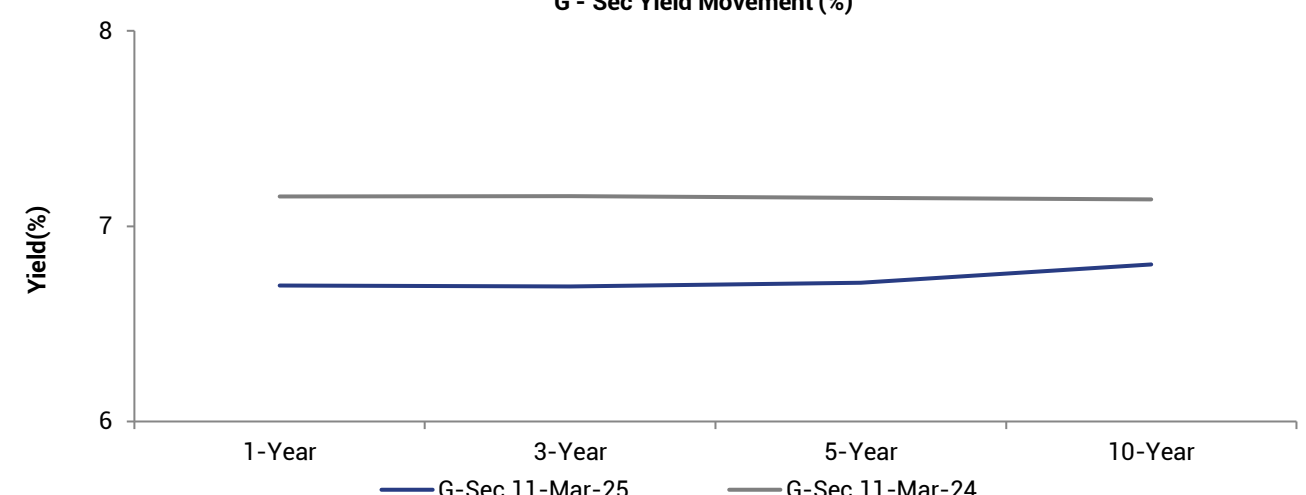
**SPREAD ANALYSIS**

- Yields on gilt were unchanged or fell by 1 bps across the maturities, barring 13 year paper that fell by 2 bps.
- Corporate bond yields were unchanged or moved by 1 bps across the curve, barring 9 & 10 year papers that increased by 4 & 7 bps, respectively.
- Difference in spread between AAA corporate bond and gilt remained steady or expanded by 1 bps across the segments, barring 10 year paper that expanded by 8 bps.

Corporate Yield Movement AAA and AA rated Bonds



G - Sec Yield Movement (%)



Source: Refinitiv

Key Indicators	Current	Previous
GDP (Q3 FY'25)	6.20%	5.60%
IIP (Dec'24)	3.20%	5.00%
Manufacturing PMI Feb'25	56.30	57.70
Credit Growth (Feb 21,2025)	11.00%	11.30%
Deposit Growth (Feb 21,2025)	10.30%	10.60%
WPI (Jan'25)	2.31%	2.37%
CPI (Jan'25)	4.31%	5.22%
Current Account Deficit (Q2 of FY25, in \$ Billion)	11.20	10.20
Fiscal Deficit (Apr to Jan 2025, as a % of Budget Estimates)	69.39	54.23
Trade Deficit (In \$ billion-Jan25)	22.99	21.94

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 (%)	11-Mar-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	6.25	6.25	6.25	6.50
CRR	4.00	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	11-Mar-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.37	6.37	6.40	6.80
CALL	6.30	6.27	6.33	6.59
T-Repo	6.13	5.93	6.23	6.67
OIS- 3 M	6.31	6.39	6.45	6.77
OIS- 6 M	6.22	6.30	6.37	6.75

Source: FBIL

Certificate of Deposit (%)	11-Mar-25	Week Ago	Month Ago	Year Ago
3-Month	7.62	7.53	7.44	7.68
6-Month	7.70	7.69	7.61	7.82
9-Month	7.65	7.64	7.59	7.80
12-Month	7.70	7.65	7.61	7.67

Source: Refinitiv

Commercial Paper (%)	11-Mar-25	Week Ago	Month Ago	Year Ago
3-Month	7.63	7.58	7.45	7.65
6-Month	7.70	7.69	7.64	7.85
12-Month	7.64	7.65	7.62	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	6.59	6.59	6.60	7.03	0	-1	-44
3 Yr GOI Bond	6.58	6.58	6.65	7.03	0	-6	-45
5 Yr GOI Bond	6.60	6.61	6.62	7.02	-1	-1	-42
10 Yr GOI Bond	6.69	6.70	6.70	7.01	-1	-1	-32
15 Yr GOI Bond	6.86	6.87	6.85	7.10	-1	1	-24
US 10 Yr Treasury	4.29	4.21	4.54	4.10	8	-25	18

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	11-Mar-25	1 Month Avg.	1 Year Avg.	11-Mar-25	1 Month Avg.	1 Year Avg.
1 Yr	98	99	80	139	137	134
3 Yr	78	81	61	136	135	120
5 Yr	66	67	54	108	107	102
10 Yr	49	41	44	115	113	97

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	11-Mar-25	Week Ago	Month Ago	Year Ago
Govt Securities	37,293	39,356	51,580	45,081
Call Money	15,202	13,610	12,934	13,692
T-Repo	412,274	382,193	415,256	365,222
LAF	NA	NA	NA	NA
Treasury Bills	3,836	2,569	1,193	4,161
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	1,039	334	705	3,536	-5,395
Mutual Funds**	21,493	24,733	-3,240	-18,637	-136,201

\*As on 11th March 2025; \*\*As on 7th March 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: March 10-14, 2025	0	0	0.00%
Month: Mar 2025	0	0	0.00%
H2: Oct 24-Mar 25	661,000	661,000	100.00%

Source: RBI

<sup>[1]</sup>Data as on 10 Mar, 2025



## GLOBAL ECONOMY

- According to the Labor Department, the U.S. job openings increased to 7.74 million in Jan 2025, up from a revised figure of 7.51 million in Dec 2024.
- According to the British Retail Consortium, the U.K. retail sales increased 1.1% YOY in Feb 2025, a notable deceleration compared to the 2.6% growth recorded in Jan 2025 as consumers are exercising caution in their spending habits, with many choosing to prioritize savings, travel, and experiential activities.

## INTERNATIONAL MARKET UPDATE

- According to the Japan Machine Tool Builders Association, Japan's machine tool orders increased by 3.5% YOY in Feb 2025, following a 4.7% growth recorded in the preceding month.

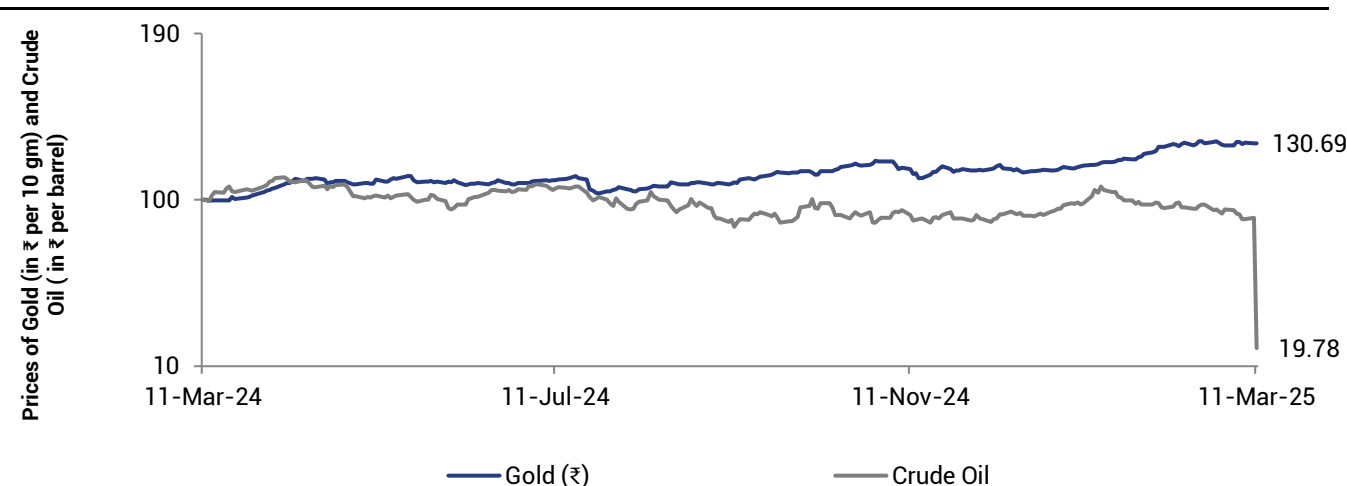
## COMMODITY MARKET

- Gold prices rose as the U.S. dollar index slipped on fears of a potential U.S. recession.
- Brent crude oil prices (spot) rose due to a weak U.S. dollar despite worries that U.S. tariffs on Canada, Mexico, and China would slow economies around the world.

## CURRENCY UPDATE

- The Indian rupee in spot trade rose against the U.S. dollar, likely due to intervention by the Reserve Bank of India and a rise in most Asian peers.
- The euro rose against the U.S. dollar on concerns about trade tensions over tariffs.

## CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

<sup>[1]</sup>Data as on 10 Mar, 2025

## COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,916	0.92	0.61	33.61	11.14	2,951	2,156
Silver (\$/oz)	33	2.55	3.47	34.85	14.05	35	24
NYMEX Crude(\$/bbl)	66	0.32	-9.66	-15.68	-8.18	87	66
Brent Crude(\$/bbl)	73	0.01	-6.86	-14.71	-5.21	94	71
Baltic Dry Index <sup>[1]</sup>	1,424	1.71	77.78	-40.09	42.83	2,419	715
Core Commodity Index	367	0.22	-3.03	14.43	2.94	383	315
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.	51.60	52.70	54.90	54.60	52.50
Euro Zone	50.20	50.20	48.30	51.00	49.20
Germany	50.40	50.50	47.20	48.40	46.30
France	45.10	47.60	45.90	53.10	48.10
U.K.	50.50	50.60	50.50	53.80	53.00
Japan	52.00	51.10	50.10	52.90	50.60
China	51.50	51.10	52.30	51.20	52.50

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	85,663	-0.07	0.68	30.69	12.84	86,360	56,247
Silver (1 kg)	96,523	-0.10	2.63	33.23	12.43	98,788	66,519
Crude Oil (1 bbl)	1,277	-78.12	-79.83	-80.22	-78.95	7,796	1,277
Natural Gas (1 mmbtu)	392	2.30	29.91	162.25	16.47	392	131
Aluminium (1 kg)	265	0.06	2.95	29.83	9.45	265	196
Copper (1 kg)	884	0.58	4.21	20.40	10.82	934	694
Nickel (1 kg)	1,441	0.39	5.81	-4.18	7.71	2,104	1,312
Lead (1 kg)	186	1.33	-0.21	0.49	-0.69	202	179
Zinc (1 kg)	277	0.42	2.37	23.75	-2.62	301	207
Mentha Oil (1 kg)	1,000	-0.37	-0.41	-3.44	0.55	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	87.21	-0.13	0.44	5.38	1.87	87.95	82.64
EUR/INR	95.18	0.66	5.86	5.31	7.46	95.43	87.29
GBP/INR	112.86	0.41	4.51	6.49	5.44	113.02	102.50
YEN(100)/INR	58.99	-0.48	3.65	4.79	8.39	60.09	51.52
SGD/INR	65.52	0.19	2.17	5.38	4.60	65.64	61.06

Source: Refinitiv

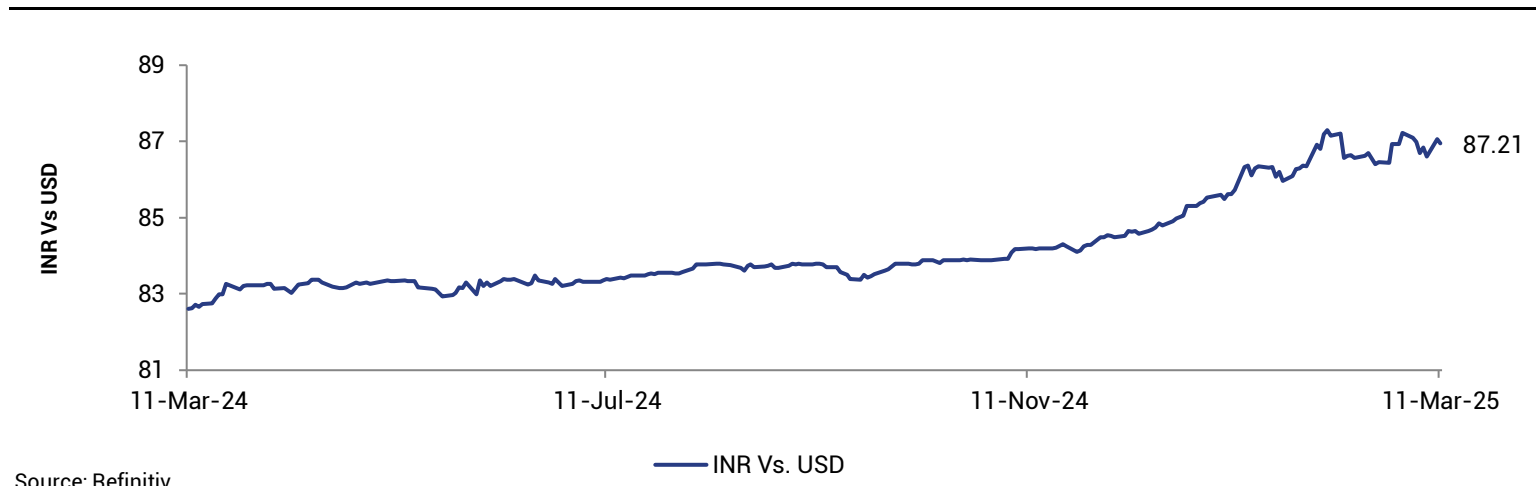
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.09	0.79	5.39	-0.07	5.46	1.12	1.01
GBP/USD	1.29	0.56	4.04	1.05	3.48	1.34	1.21
USD/JPY	147.77	0.35	-3.09	0.56	-5.99	161.99	139.56
SGD/USD	0.75	0.26	1.71	0.01	2.63	0.78	0.73
Dollar Index	103.98	0.00	-3.69	1.08	-4.16	110.18	100.16

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	87.32	-0.17	1.67	0.42	2.77
Future 3 Month	87.74	0.12	2.04	0.42	3.07
Future 6 Month	88.08	0.11	2.18	0.65	3.17
NDF 1 Month	87.44	-0.12	1.83	0.46	2.85
NDF 3 Month	87.75	-0.10	1.63	0.35	2.80
NDF 6 Month	88.24	-0.11	1.59	0.35	2.75

Source: Refinitiv

## RUPEE VS. U.S. DOLLAR

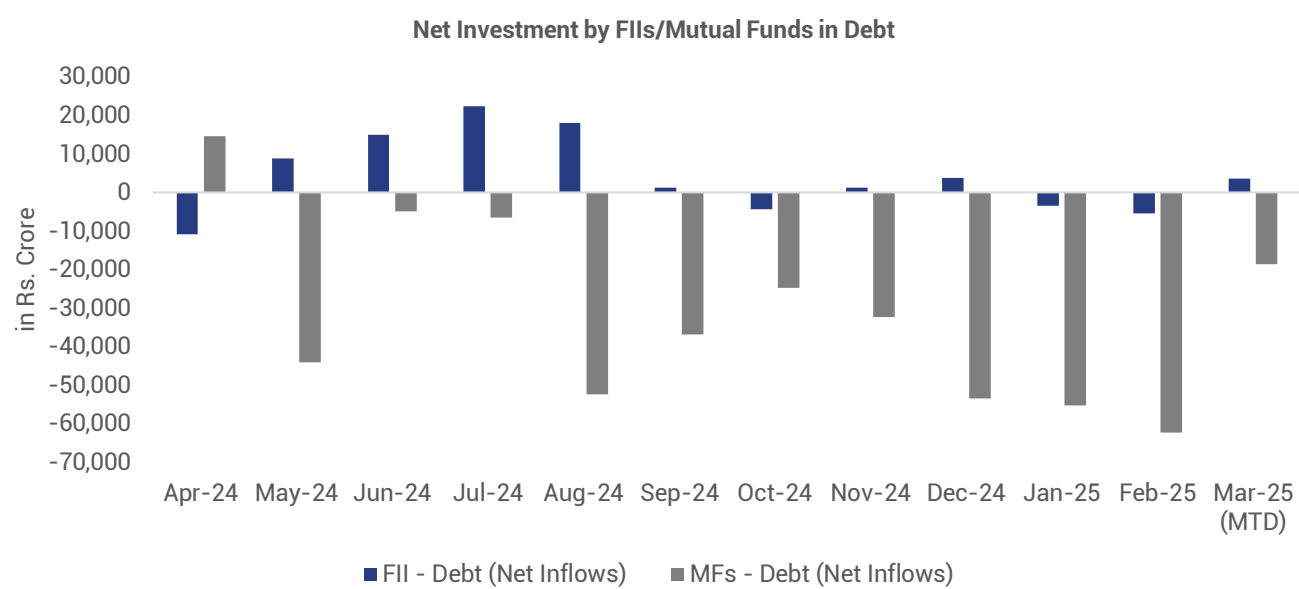
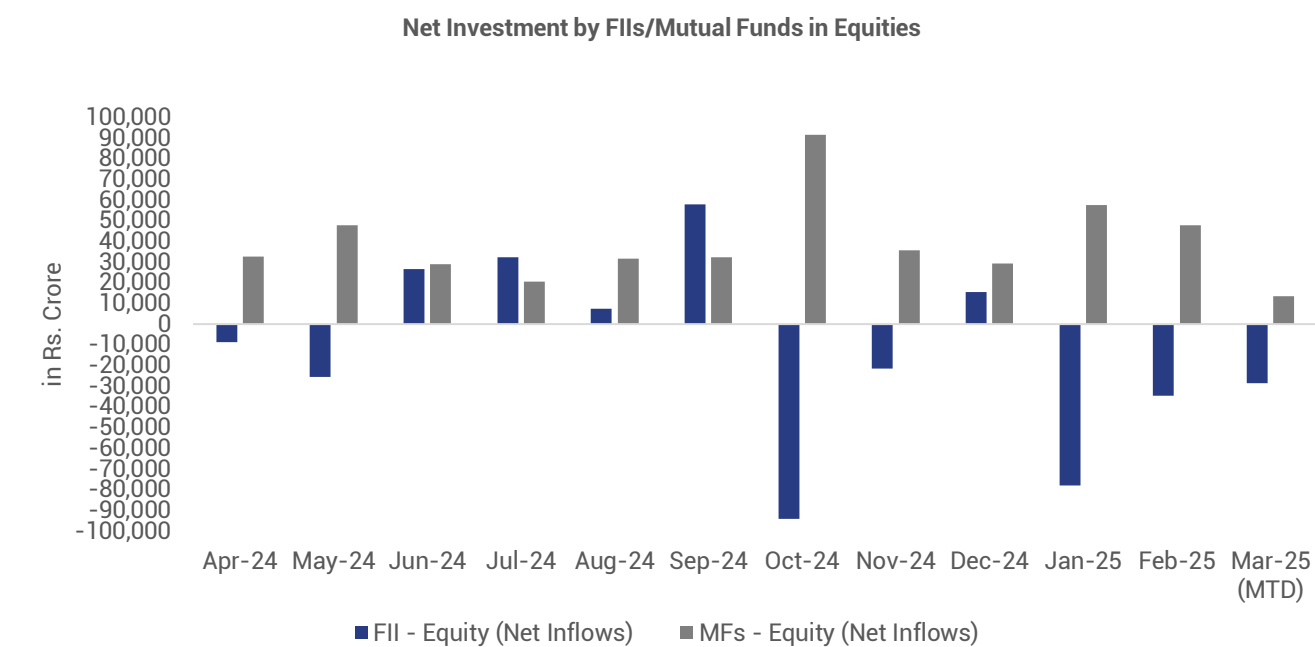


Source: Refinitiv

## MUTUAL FUND AND INSURANCE UPDATE

- The newly appointed Chairman of the SEBI announced that the regulatory body will undertake a review of obsolete and redundant regulations to enhance the ease of doing business for capital market intermediaries, including mutual funds, Portfolio Management Services (PMS), Alternative Investment Funds (AIF), and Registered Investment Advisors (RIAs).

## TRANSACTION TRENDS FIIs vs MFs



## EVENTS CALENDAR

Event	Date
CPI Inflation (Feb 2025)	12-Mar-25
Index of Industrial Production (Jan 2025)	12-Mar-25
Reserve Money	12-Mar-25
Forex Reserves	14-Mar-25
Loans and Advances to Central Government	14-Mar-25
Loans and Advances to State Government	14-Mar-25

## MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	1.61	-2.83	-11.76	1.49	12.53	16.78
Mid Cap Fund	1.69	-3.61	-16.47	4.78	17.92	23.31
Large & Mid Cap Fund	1.64	-3.11	-14.09	3.70	15.46	20.19
Small Cap Fund	2.00	-5.34	-19.20	2.94	16.50	26.79
Multi Cap Fund	1.72	-3.50	-14.66	2.97	16.68	21.97
Focused Fund	1.17	-3.39	-13.71	2.78	13.40	17.73
Value Fund	1.72	-3.61	-14.55	1.01	17.17	22.32
Contra Fund	1.42	-3.33	-13.65	3.93	19.16	24.41
ELSS	1.63	-3.80	-14.57	1.82	14.35	20.05
Sectoral	1.62	-3.26	-12.56	4.00	16.40	21.84
Thematic	1.76	-3.93	-14.96	1.95	15.73	20.22
Dividend Yield Fund	1.66	-2.97	-14.37	1.21	16.21	23.30

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	5.94	6.06	6.40	6.54	6.13	4.90
Liquid Fund	6.13	6.52	6.96	7.17	6.54	5.30
Ultra Short Duration Fund	5.96	6.19	6.74	6.96	6.21	5.38
Low Duration Fund	6.01	6.00	6.87	7.19	6.32	5.97
Money Market Fund	5.91	6.36	6.97	7.22	6.53	5.66
Short Duration Fund	8.47	5.17	6.69	7.06	6.39	6.03
Medium Duration Fund	12.29	7.78	7.47	7.78	6.63	6.53
Medium to Long Duration Fund	22.47	4.52	5.75	6.99	6.24	5.65
Long Duration Fund	48.07	4.60	4.71	7.28	7.14	5.43
Corporate Bond Fund	9.12	4.51	6.90	7.47	6.20	6.15
Gilt Fund	40.85	4.82	5.18	7.05	6.47	5.67
Gilt Fund with 10 year constant duration	23.61	5.86	7.22	8.17	6.81	5.78
Dynamic Bond	27.48	4.33	5.52	7.04	6.42	5.85
Banking and PSU Fund	9.26	3.88	6.64	7.19	6.16	6.05
Floater Fund	10.56	5.61	7.03	7.86	6.81	6.36
Credit Risk Fund	41.51	22.52	9.65	8.92	9.62	7.38

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	0.12	0.46	3.16	6.96	6.29	5.16
Balanced Advantage	1.10	-1.62	-6.80	3.05	10.24	11.87
Aggressive Hybrid Fund	1.32	-2.55	-9.65	3.76	12.23	16.24
Equity Savings	0.60	-0.72	-1.86	5.74	8.62	10.20
Conservative Hybrid Fund	0.64	-0.36	-0.52	6.42	8.29	9.02
Multi Asset Allocation	0.79	-1.63	-5.19	5.64	12.53	18.05

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

Source: MFI 360 Explorer

<sup>[1]</sup>Data as on 10 Mar, 2025

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