



08 April 2025

INDIAN EQUITY MARKET

- Indian equity markets rebounded from the previous day's losses after the U.S. President reiterated Washington's new tariff policy while expressing openness to dialogue with countries seeking better trade terms. Investors were hopeful that India would speed up negotiations for the proposed bilateral trade agreement with the U.S. to tackle persistent non-tariff barriers in sectors such as chemicals, telecom equipment, and medical devices, which were specifically highlighted in the U.S. tariff statement.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 1.49% and 1.69% to close at 74,227.08 and 22,535.85 respectively.
- The overall market breadth on BSE was strong with 2,618 scrips advancing and 567 scrips declining. A total of 124 scrips remained unchanged.

CORPORATE NEWS

- Tata Motors announced a 3% decrease in its group global wholesales, including Jaguar Land Rover, totaling 366,177 units in the fourth quarter of 2024-25 compared to the same period last year.
- Hindustan Unilever (HUL), in partnership with the Nadathur S Raghavan Centre for Entrepreneurial Learning (NSRCEL) at the Indian Institute of Management Bangalore, has launched the Climate Incubation Hub.
- Swiggy Instamart, the quick commerce arm of the food-delivery platform Swiggy, launched an in-app feature called 'Maxx saver' to maximize savings on large orders. The feature allows customers to shop across all categories.

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	22,536	1.69	-0.07	-0.58	-4.69	26,277	21,744	20.48	21.79
Nifty 100	23,078	1.76	0.22	-1.29	-5.79	27,336	22,177	20.52	22.38
Nifty 500	20,481	1.87	0.18	-1.63	-8.47	24,573	19,520	22.60	23.54
Nifty Midcap 100	49,838	2.11	1.32	-0.41	-12.87	60,926	46,866	31.34	29.20
Nifty Smallcap 250	14,498	2.17	-0.72	-5.16	-18.33	18,688	13,315	28.24	24.73
Nifty SME Emerge	12,899	2.12	-0.41	9.08	-22.32	17,224	11,773	32.72	60.53

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	20,138	1.63	-4.15	-8.74	-11.81	27,696	19,317	19.69	32.77
Nifty Bank	50,511	1.31	4.15	3.97	-0.69	54,467	46,447	12.91	16.05
Nifty FMCG	54,300	1.99	4.64	0.62	-4.40	66,439	50,199	43.38	43.39
Nifty IT	33,244	1.76	-12.10	-5.19	-23.29	46,089	30,919	25.12	28.55
Nifty Media	1,497	4.72	0.57	-21.25	-17.63	2,182	1,344	NA	520.84
Nifty Metal	7,966	1.52	-10.77	-9.43	-7.91	10,322	7,690	18.53	19.88
Nifty Pharma	20,378	1.91	0.00	6.03	-12.96	23,908	18,298	30.87	34.34
Nifty Realty	795	2.47	-2.57	-16.30	-24.42	1,150	766	38.38	51.02
Nifty Energy	31,867	1.44	0.25	-20.24	-9.44	45,022	29,313	14.91	13.28

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	24,302	1.64	5.04	12.48	3.35	25,297	20,667	16.29	17.82
Nifty India Consumption	10,655	1.95	2.51	3.94	-6.23	13,058	9,955	40.55	42.56
Nifty Infrastructure	8,109	1.88	1.35	-4.17	-4.19	9,704	7,590	22.53	20.68
Nifty MNC	25,372	1.38	-1.59	-3.97	-9.17	32,841	23,981	32.28	45.76
Nifty Public Sector Enterprise	9,057	1.86	4.61	-5.07	-4.99	11,815	7,956	11.80	9.55

Source: MFI 360 Explorer

GLOBAL EQUITY MARKET

- European equity markets rose, ending a four-day losing streak, driven by optimism that the U.S. President might ease tariffs, boosting investor confidence.
- The U.S. equity markets fell despite a strong start, driven by optimism about tariff negotiations. Buying slowed later as U.S.-China tensions over tariffs escalated, affecting market sentiment.
- Asian equity markets mostly rose, with Japanese markets leading regional gains after the U.S. Treasury Secretary indicated that Japan is likely to be prioritized in trade talks with the U.S. administration. Today (as on April 09), Asian markets opened lower following the U.S. President's new trade tariffs.

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	17,090	-1.95	-15.40	-5.58	-18.66	22,223	16,542	35.82	27.46
Nasdaq Composite	15,268	-2.15	-16.09	-6.07	-20.94	20,205	14,784	19.75	21.02
FTSE 100	7,911	2.71	-8.86	-0.41	-3.21	8,909	7,545	15.06	11.81
CAC 40	7,100	2.50	-12.57	-12.55	-3.80	8,259	6,764	16.52	12.61
DAX	20,280	2.48	-11.86	10.71	1.86	23,476	17,025	15.72	13.52
Nikkei	33,013	6.03	-10.50	-16.10	-17.25	42,427	30,793	20.86	17.81
Hang Seng	20,128	1.51	-16.94	20.29	0.34	24,874	16,044	11.15	9.89
SSE Composite Index	3,146	1.58	-6.73	3.23	-6.15	3,674	2,690	12.00	12.12

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

INDIAN DERIVATIVES MARKET

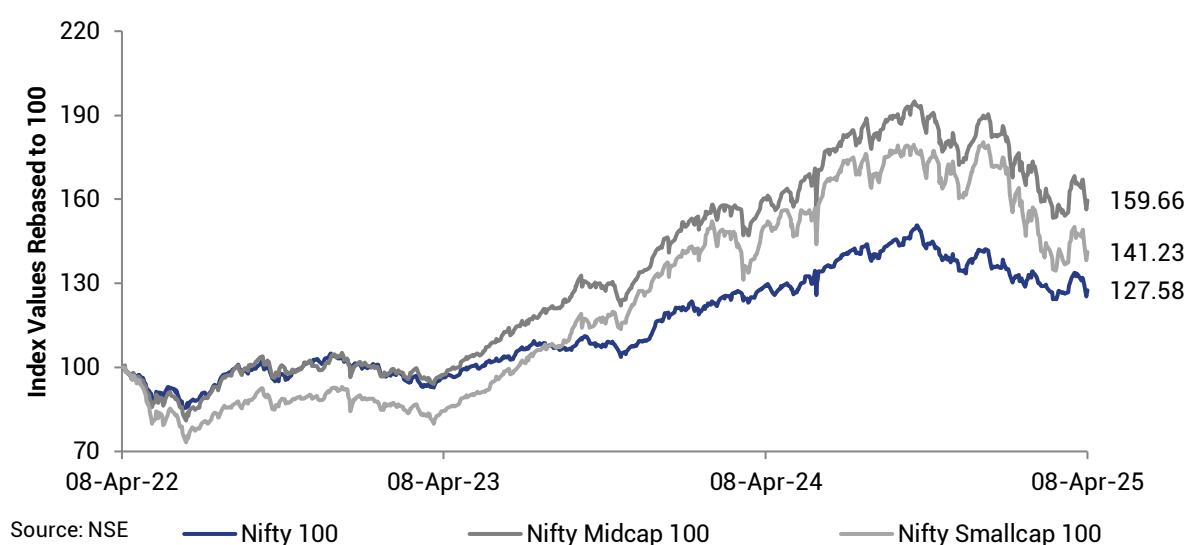
- Nifty Apr 2025 Futures stood at 22,630.35, a premium of 94.50 points above the spot closing of 22,535.85. The turnover on NSE's Futures and Options segment fell to Rs. 8,051.45 crore on April 08, 2025, compared with Rs. 5,65,385.82 crore on April 07, 2025.
- The NSE Put-Call ratio stood at 0.73 compared with the previous session's close of 0.64.

F&O Trends	Px Last	Previous	Change %
Near Futures	22,630.30	22,263.80	1.65
Near Basis	94.50	102.20	-7.53
Mid Futures	22,744.30	22,368.50	1.68
Mid Basis	208.50	206.85	0.80
Near Open Interest (Cr.)	1.34	1.39	-3.21
Mid Open Interest (Cr.)	0.16	0.16	2.92
Rollover (%)	15.92	15.33	3.79

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	13,745	22,676	-8,931	-22,414	-138,988
Mutual Funds**	10,782	12,567	-1,785	3,644	115,776

*As on 8th April 2025; **As on 4th April 2025; Source: SEBI, NSDL



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

INDIAN ECONOMY

- According to the provisional government data, India became a net importer of finished steel for the second consecutive year, with imports rising 14.6% to 9.5 million metric tons.
- PM Mudra Yojana (PMMY) enrolled approximately 25,000 beneficiaries under the Tarun Plus category within a brief four-month period of FY25, offering enhanced loans up to Rs. 20 lakh. This scheme, introduced by Finance Minister in her Jul 2024 Budget, doubled the loan limit for entrepreneurs who had previously availed and successfully repaid loans under the 'Tarun' category, as per the Budget 2024-25 announcement.
- Department for Promotion of Industry and Internal Trade has clarified that an Indian company engaged in a sector/activity prohibited for FDI (foreign direct investment) is permitted to issue bonus shares to its pre-existing non-resident shareholders provided that the shareholding pattern of the non-resident shareholder does not change pursuant to the issuance of bonus shares.

INDIAN DEBT MARKET

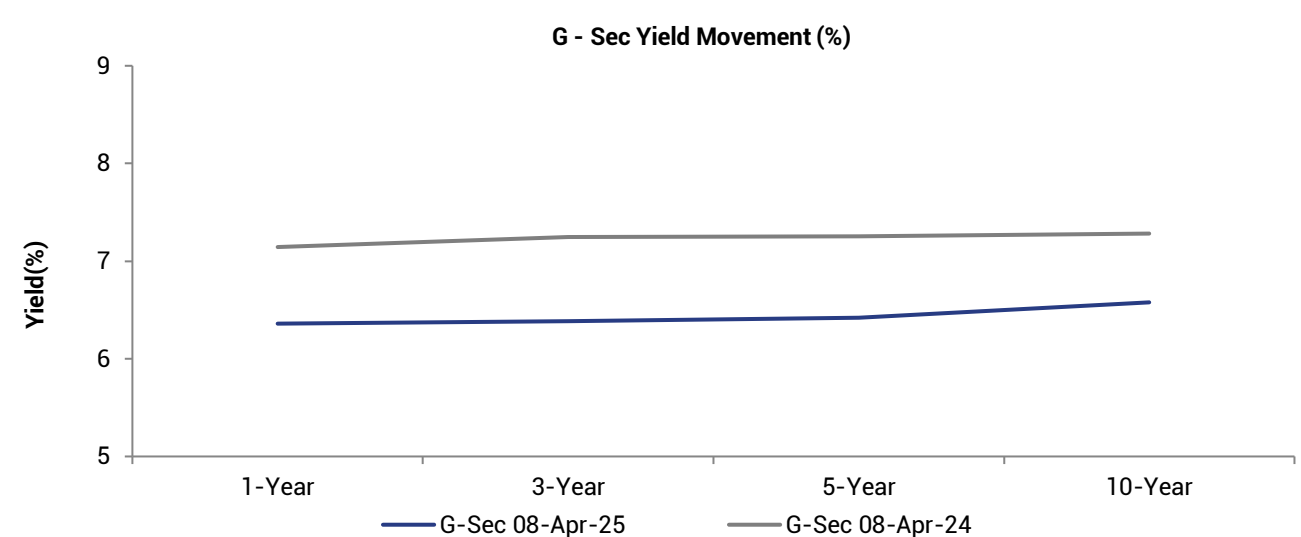
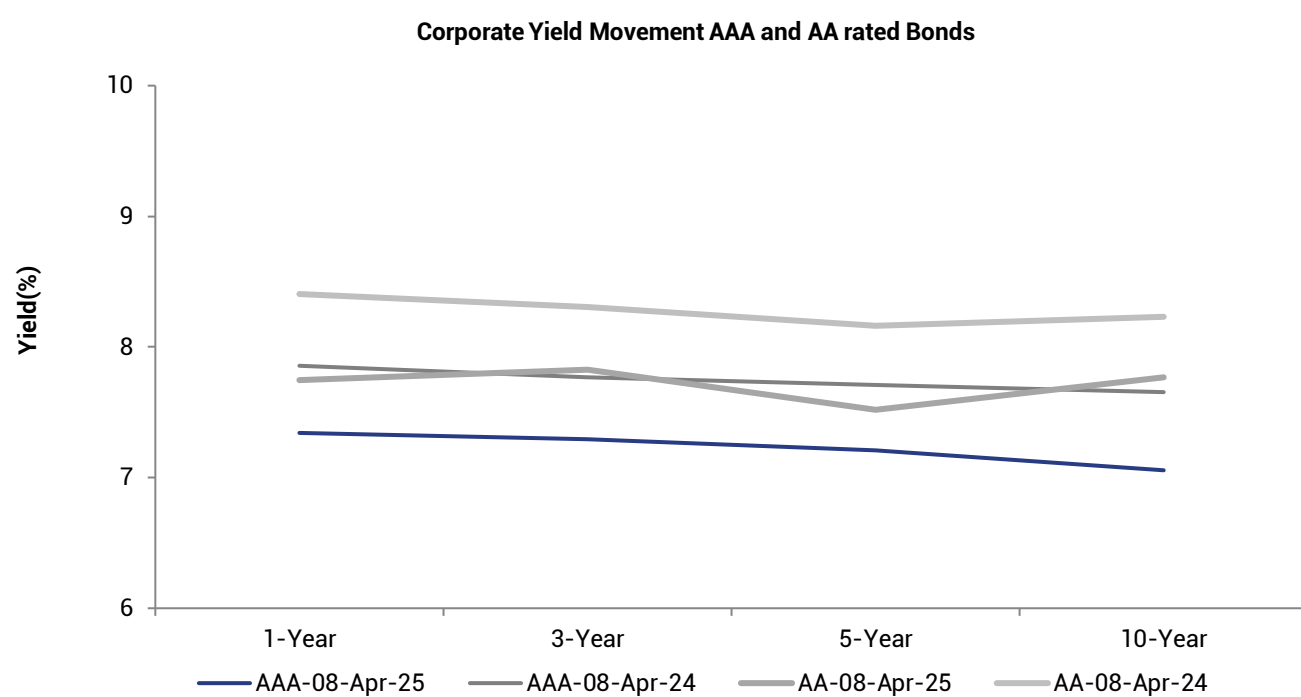
- Bond yields fell marginally as market participants awaited the RBI's policy decision for cues.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 1 bps to close at 6.48% as compared to the previous close of 6.49%.
- Reserve Bank of India conducted the auction of government securities for three states for a notified amount of Rs. 3,500 crore for which full amount was accepted. The cut off yield ranged from 6.81% to 6.87%. The lowest yield was witnessed in case of Haryana and the highest yield was witnessed in case of Telangana.
- According to media report, Shriram Finance has accepted bids worth Rs. 1,715 crore for bonds maturing in three years, and five years and three months.

MONEY MARKET

- According to media report, Infradebt accepted bids worth Rs. 1,205 crore for the reissue of 7.94% September 2030 bonds and 7.93% December 2034 bonds.

SPREAD ANALYSIS

- Yields on gilt fell up to 3 bps across the maturities, barring 3, 7, 19 & 30 year papers that rose by 1 bps each, while 6 year paper was unchanged.
- Corporate bond yields were unchanged or fell by 1 bps across the curve, barring 1 & 2 year papers that fell by 2 bps each.
- Difference in spread between AAA corporate bond and gilt remained steady or moved by 1 bps across the segments.



Source: Refinitiv

Key Indicators	Current	Previous
GDP (Q3 FY'25)	6.20%	5.60%
IIP (Jan'25)	5.00%	3.50%
Manufacturing PMI Mar'25	58.10	56.30
Credit Growth (Mar 21,2025)	11.00%	11.10%
Deposit Growth (Mar 21,2025)	10.30%	10.20%
WPI (Feb'25)	2.38%	2.31%
CPI (Feb'25)	3.61%	4.26%
Current Account Deficit (Q3 of FY25, in \$ Billion)	11.50	16.70
Fiscal Deficit (Apr to Feb 2025, as a % of Budget Estimates)	79.91	69.39
Trade Deficit (In \$ billion-Feb25)	14.05	22.99

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 (%)	08-Apr-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 (%)	08-Apr-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.25	7.20	6.30	6.56
CALL	6.15	7.12	6.25	6.49
T-Repo	6.06	6.69	6.13	6.48
OIS- 3 M	6.00	6.12	6.33	6.77
OIS- 6 M	5.93	6.08	6.25	6.80

Source: FBIL

Certificate of Deposit (%)	08-Apr-25	Week Ago	Month Ago	Year Ago
3-Month	6.50	7.31	7.60	7.44
6-Month	6.94	7.27	7.66	7.40
9-Month	6.90	7.15	7.63	7.45
12-Month	7.01	7.25	7.62	7.40

Source: Refinitiv

Commercial Paper (%)	08-Apr-25	Week Ago	Month Ago	Year Ago
3-Month	6.58	7.35	7.60	7.35
6-Month	6.96	7.30	7.73	7.52
12-Month	7.05	7.22	7.72	7.70

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	6.26	6.27	6.59	7.02	-1	NA	-76
3 Yr GOI Bond	6.28	6.29	6.58	7.12	0	NA	-84
5 Yr GOI Bond	6.32	6.34	6.65	7.13	-2	NA	-80
10 Yr GOI Bond	6.47	6.49	6.74	7.15	-1	NA	-68
15 Yr GOI Bond	6.57	6.59	6.92	7.17	-2	NA	-60
US 10 Yr Treasury	4.26	4.16	4.21	4.42	10	-6	-16

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	08-Apr-25	1 Month Avg.	1 Year Avg.	08-Apr-25	1 Month Avg.	1 Year Avg.
1 Yr	98	100	81	139	139	135
3 Yr	91	88	63	144	141	122
5 Yr	78	76	55	110	109	103
10 Yr	48	49	44	119	117	98

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	08-Apr-25	Week Ago	Month Ago	Year Ago
Govt Securities	97,290	68,087	31,578	33,278
Call Money	14,970	10,032	16,813	13,935
T-Repo	418,998	314,614	396,329	369,262
LAF	NA	NA	NA	NA
Treasury Bills	5,823	13,438	4,257	4,026
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	26	2,943	-2,917	-4,325	-3,546
Mutual Funds**	11,898	8,093	3,805	17,356	-181,373

*As on 8th April 2025; **As on 4th April 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: April 7-11, 2025	32,000	0	0.00%
Month: Apr 2025	161,000	36,000	22.36%
H1: Apr 25-Sep 25	800,000	36,000	4.50%

Source: RBI

[1] Data as on 07 Apr, 2025

GLOBAL ECONOMY

- Japan's current account surplus reached 4.061 trillion yen in Feb 2025, up 48.4% YoY, according to data from the Ministry of Finance.

INTERNATIONAL MARKET UPDATE

- Germany's exports grew 1.8% MoM in Feb 2025, while imports advanced 0.7% on a monthly basis, which was slower than the 5.0% increase in Jan 2025, according to data from Destatis.

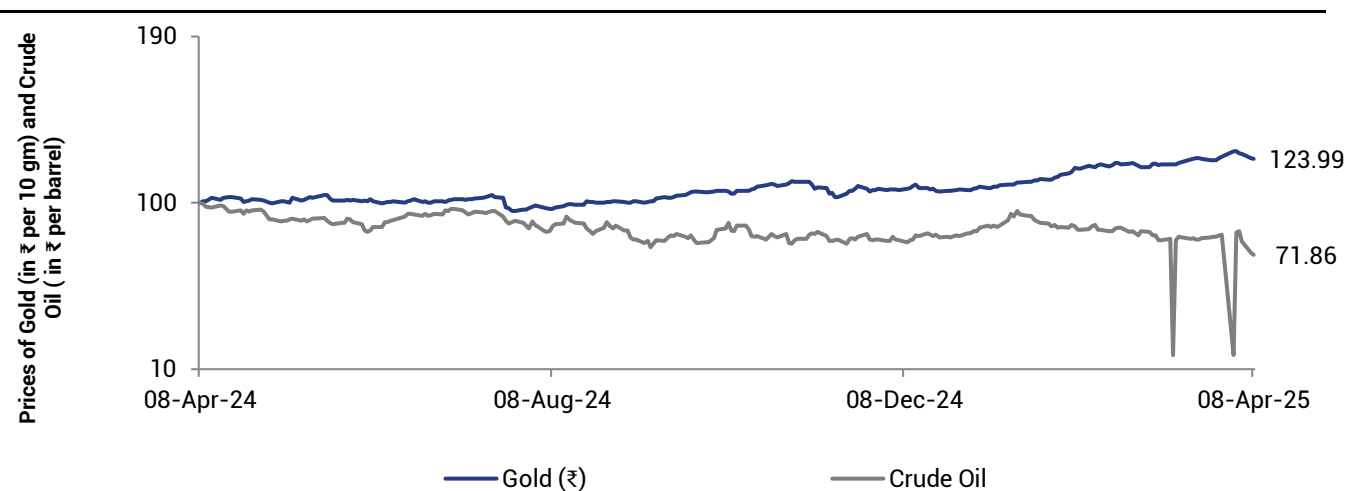
COMMODITY MARKET

- Gold prices rose, aided by global trade tensions between the U.S. and its main trading partners.
- Brent crude oil prices (spot) fell, as investors worried that the President's extensive tariffs might spark a widespread global trade conflict.

CURRENCY UPDATE

- The Indian rupee fell in spot trade against the U.S. dollar amid global uncertainties.
- The euro rose against the U.S. dollar as the prospect of tariff talks calmed global markets.

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

^[1]Data as on 07 Apr, 2025

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,984	0.04	2.51	27.57	13.72	3,134	2,286
Silver (\$/oz)	30	-0.93	-8.26	7.19	3.35	35	26
NYMEX Crude(\$/bbl)	60	-1.66	-10.79	-31.14	-17.14	87	60
Brent Crude(\$/bbl)	67	-1.30	-8.58	-27.80	-12.79	94	67
Baltic Dry Index ^[1]	1,401	-5.91	0.07	-12.11	40.52	2,203	715
Core Commodity Index	340	-1.12	-7.33	-1.32	-4.61	383	315
Industrial Metals Index	NA	NA	NA	NA	0.00	NA	NA
Agriculture Index	NA	NA	NA	NA	0.00	NA	NA
Energy Index	NA	NA	NA	NA	0.00	NA	NA
Precious Metals Index	NA	NA	NA	NA	0.00	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	53.50	51.60	55.40	54.00	52.10
Euro Zone	50.90	50.20	49.60	49.60	50.30
Germany	51.30	50.40	48.00	47.50	47.70
France	48.00	45.10	47.50	48.60	48.30
U.K.	51.50	50.50	50.40	52.60	52.80
Japan	48.90	52.00	50.50	52.00	51.70
China	51.80	51.50	51.40	50.30	52.70

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	88,047	-0.30	2.70	23.99	15.98	90,797	67,884
Silver (1 kg)	89,846	-0.10	-7.01	10.38	4.65	100,693	78,617
Crude Oil (1 bbl)	5,209	-1.40	-9.86	-28.14	-14.14	7,249	1,277
Natural Gas (1 mmbtu)	314	-4.10	-16.28	110.61	-6.78	392	137
Aluminium (1 kg)	234	0.58	-11.36	3.85	-3.30	267	209
Copper (1 kg)	812	0.06	-7.76	-0.03	1.74	934	772
Nickel (1 kg)	1,284	-0.02	-9.53	-14.73	-4.05	1,783	1,284
Lead (1 kg)	179	-1.21	-6.34	-5.61	-4.45	202	179
Zinc (1 kg)	253	-0.47	-9.56	6.11	-11.18	301	241
Mentha Oil (1 kg)	980	-0.47	-2.07	-3.64	-1.48	1,023	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	86.27	0.50	-0.70	3.54	0.76	87.95	82.95
EUR/INR	94.49	0.93	0.15	4.51	6.67	95.43	87.29
GBP/INR	110.09	0.82	-2.18	4.48	2.85	113.20	102.50
YEN(100)/INR	58.94	1.51	0.18	7.47	8.31	60.09	51.52
SGD/INR	63.70	0.38	-2.61	3.10	1.70	65.64	61.06

Source: Refinitiv

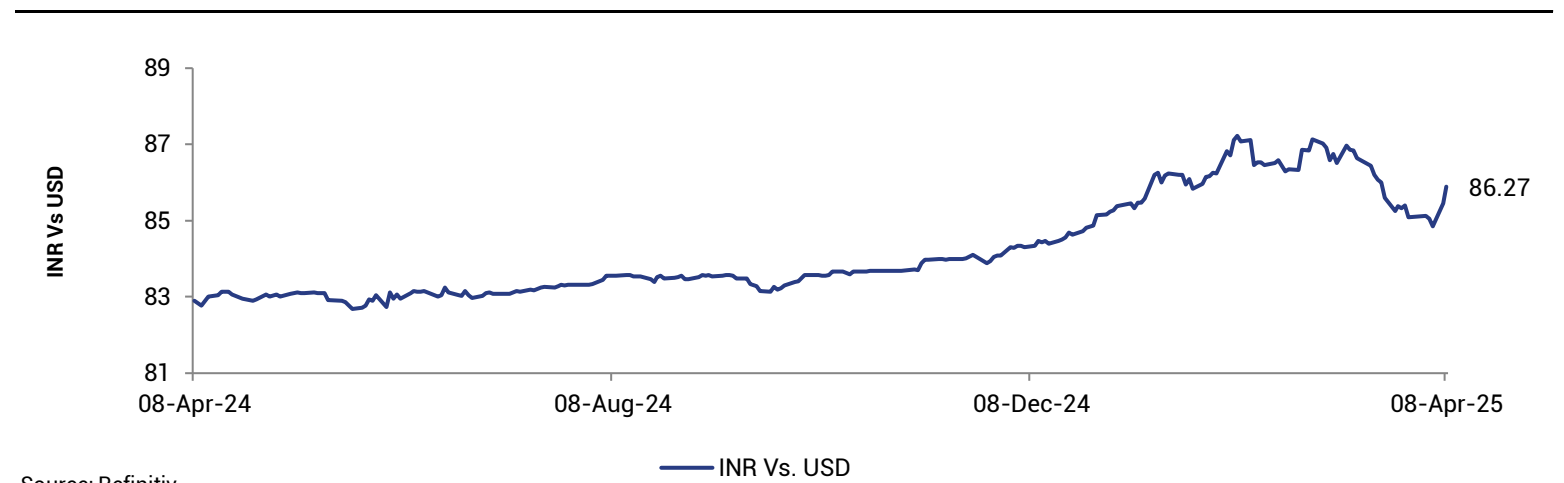
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.10	0.48	1.14	0.90	5.82	1.12	1.01
GBP/USD	1.28	0.37	-1.20	0.89	2.03	1.34	1.21
USD/JPY	146.28	-1.06	-1.18	-3.63	-6.93	161.99	139.56
SGD/USD	0.74	0.00	-1.64	-0.41	0.92	0.78	0.73
Dollar Index	102.96	-0.29	-0.85	-1.14	-5.10	110.18	100.16

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	86.40	0.48	0.61	-0.75	0.38
Future 3 Month	86.50	0.14	0.60	-1.08	0.03
Future 6 Month	87.21	0.48	1.17	-0.69	0.30
NDF 1 Month	86.61	0.58	0.86	-0.82	0.42
NDF 3 Month	86.79	0.38	0.52	-0.97	0.01
NDF 6 Month	87.47	0.47	0.70	-0.73	0.14

Source: Refinitiv

RUPEE VS. U.S. DOLLAR

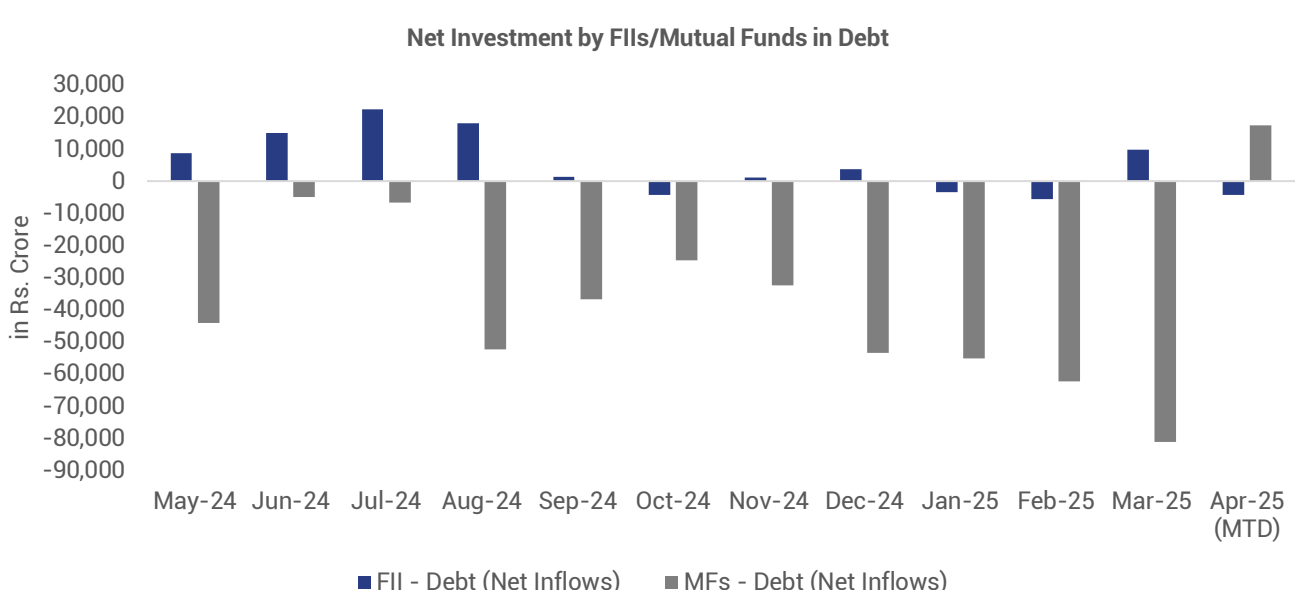
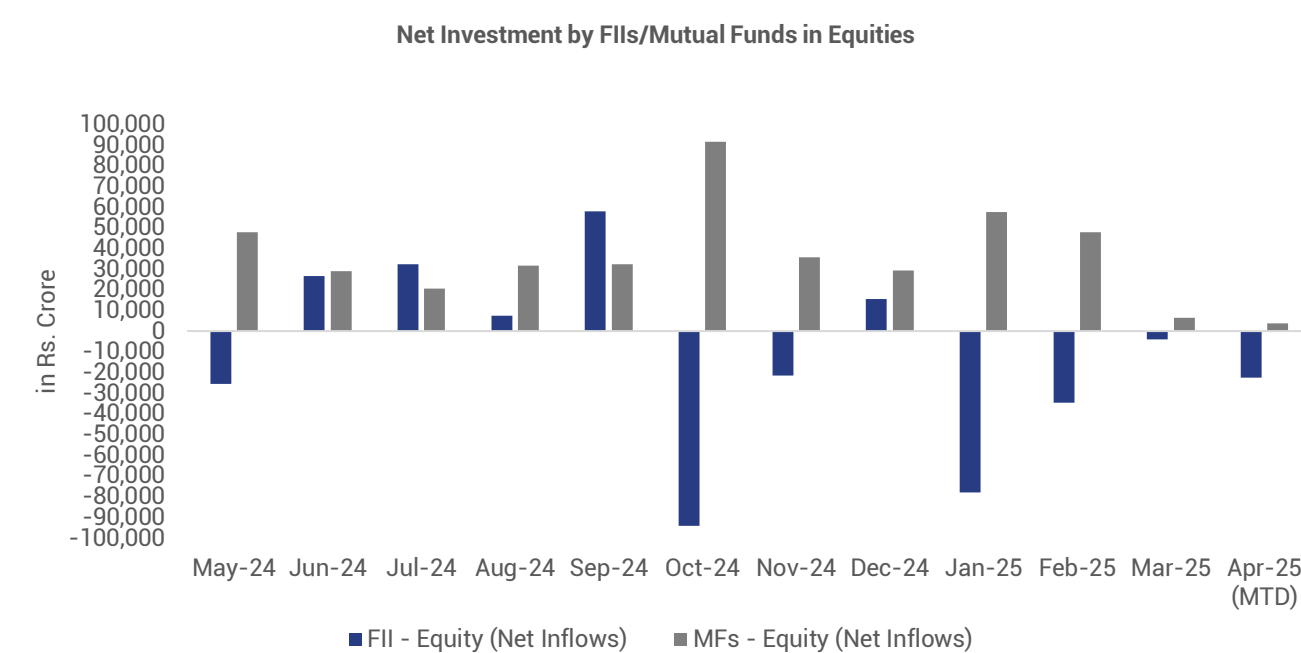


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- SEBI has instructed AMFI to effectively address instances of mis-selling reported by Asset Management Companies (AMCs) involving their distributors. In a letter sent to AMFI in Jan 2025, SEBI requested the trade body to review and address emerging issues related to mis-selling by Mutual Fund Distributors (MFDs) as reported by AMCs. Furthermore, SEBI directed AMFI to issue best practice guidelines for handling such cases.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	09-Apr-25
Index of Industrial Production (Feb 2025)	11-Apr-25
Forex Reserves	11-Apr-25
Loans and Advances to Central Government	11-Apr-25
Loans and Advances to State Government	11-Apr-25
CPI Inflation (Mar 2025)	14-Apr-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-2.33	0.43	-10.90	0.09	10.42	21.03
Mid Cap Fund	-3.21	-0.28	-15.75	1.38	15.22	28.97
Large & Mid Cap Fund	-3.02	0.01	-13.28	1.23	12.97	25.18
Small Cap Fund	-3.20	-0.98	-17.37	-0.55	14.14	33.57
Multi Cap Fund	-2.91	-0.42	-13.97	0.34	14.06	26.79
Focused Fund	-2.50	0.04	-12.75	0.41	11.14	22.21
Value Fund	-2.98	-0.56	-13.70	-0.86	14.58	27.29
Contra Fund	-2.95	-0.43	-13.14	1.54	16.42	29.10
ELSS	-2.66	-0.25	-13.75	-0.32	11.97	25.07
Sectoral	-2.74	0.23	-11.42	2.29	14.16	26.20
Thematic	-3.24	-1.21	-15.58	-1.62	12.97	24.04
Dividend Yield Fund	-3.21	-0.65	-14.11	-0.45	14.16	26.72

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	5.97	6.23	6.38	6.52	6.21	4.95
Liquid Fund	9.86	8.54	7.21	7.23	6.68	5.35
Ultra Short Duration Fund	12.75	10.50	7.31	7.19	6.40	5.49
Low Duration Fund	15.72	12.42	7.71	7.61	6.56	6.16
Money Market Fund	14.97	12.34	7.81	7.58	6.77	5.78
Short Duration Fund	21.49	16.14	8.23	8.14	6.48	6.43
Medium Duration Fund	23.62	18.08	9.25	9.19	7.17	7.15
Medium to Long Duration Fund	29.66	24.10	8.69	9.40	7.01	6.46
Long Duration Fund	29.92	33.08	8.52	10.97	8.35	6.65
Corporate Bond Fund	23.44	18.76	8.71	8.77	6.70	6.68
Gilt Fund	31.06	30.01	8.80	10.12	7.34	6.56
Gilt Fund with 10 year constant duration	38.24	26.06	10.43	11.01	7.97	6.63
Dynamic Bond	30.17	26.47	8.60	9.67	7.20	6.63
Banking and PSU Fund	22.37	18.87	8.50	8.49	6.69	6.60
Floater Fund	20.90	16.46	8.52	8.72	7.15	6.63
Credit Risk Fund	19.39	15.98	11.34	9.90	7.55	7.84

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	0.21	0.66	3.48	6.90	6.46	5.21
Balanced Advantage	-1.36	0.53	-6.08	2.40	9.14	14.24
Aggressive Hybrid Fund	-1.95	0.58	-8.64	2.73	10.62	19.80
Equity Savings	-0.55	0.72	-1.23	5.49	8.07	11.93
Conservative Hybrid Fund	-0.43	1.32	0.39	7.16	7.88	10.38
Multi Asset Allocation	-2.43	-0.05	-5.54	3.27	11.03	20.41

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

Source: MFI 360 Explorer

Event	Date
WPI Inflation (Mar 2025)	14-Apr-25
Money Supply	16-Apr-25
Credit Growth	18-Apr-25
Deposit Growth	18-Apr-25
Infrastructure Output	30-Apr-25
Fiscal deficit (as a % of budget estimates)	30-Apr-25

^[1]Data as on 07 Apr, 2025

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