



15 April 2025

INDIAN EQUITY MARKET

- Indian equity markets rallied following the U.S. President's announcement of tariff exemptions for smartphones and computers, along with a suggestion of a potential halt on auto tariffs. The U.S. President mentioned he was contemplating changes to the 25% tariffs on foreign auto and auto parts imports from Mexico, Canada, and other nations, which has alleviated concerns about a potential trade war.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 2.1% and 2.19% to close at 76,734.89 and 23,328.55 respectively.
- On the BSE sectoral front, all sectors gained. Realty was the major gainer, up 5.81%, followed by Industrials and Capital Goods, up 3.76% and 3.67%, respectively. Auto and Consumer Discretionary gained 3.39% and 3.12% respectively.

CORPORATE NEWS

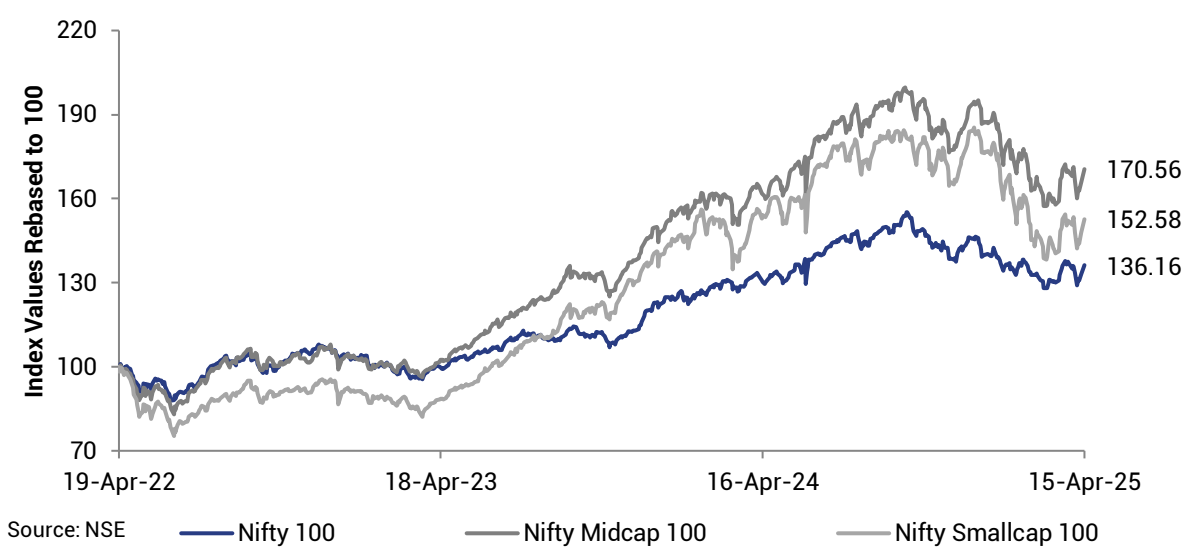
- Biocon Biologics Limited (BBL), a subsidiary of Biocon based in India, announced that it has entered into a settlement agreement permitting the launch of Yesafili, a medication intended for the treatment of specific eye conditions in adults, within the U.S.
- AstraZeneca Pharma India Ltd announced the relinquishment of its marketing authorization for the prostate cancer medication Olaparib (Lynparza) in both 100mg and 150mg dosages in India, attributing this decision to commercial considerations.
- Swiggy has introduced a new consumer application named Pyng, which is an AI-powered platform aimed at facilitating access to a multitude of verified professionals across more than 100 specializations. This launch signifies Swiggy's foray into the expanding professional services sector, positioning it in competition with various entities, including the home services platform Urban Company.

GLOBAL EQUITY MARKET

- U.S. equity markets fell after a day of volatile trading as traders took a moment to assess the latest earnings reports and developments in the tariff landscape.
- European equity markets climbed, continuing their recent upward trend. This surge was driven by strong buying after the U.S. President announced a temporary exemption on tariffs for auto and auto parts imports.
- Asian equity markets closed on a mixed note as investors watched the latest headlines on the U.S. tariff front. The U.S. President indicated a potential temporary exemption for the auto industry from tariffs, especially for countries like Mexico and Canada. Today (as on April 16), Asian markets opened lower followed by overnight losses in U.S. markets and as investors await China's GDP and retail sales data.

INDIAN DERIVATIVES MARKET

- Nifty Apr 2025 Futures stood at 23,340.90, a premium of 12.35 points above the spot closing of 23,328.55. The turnover on NSE's Futures and Options segment fell to Rs.7,253.58 crore on April 15, 2025, compared with Rs. 4,60,881.11 crore on April 11, 2025.
- The NSE Put-Call ratio stood at 0.88 compared with the previous session's close of 0.82.



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	23,329	2.19	4.16	4.74	-1.34	26,277	21,744	21.20	21.78
Nifty 100	23,917	2.35	4.73	4.14	-2.36	27,336	22,177	21.27	22.37
Nifty 500	21,279	2.54	5.47	3.91	-4.90	24,573	19,520	23.48	23.54
Nifty Midcap 100	51,974	2.92	8.00	5.47	-9.13	60,926	46,866	32.68	29.22
Nifty Smallcap 250	15,238	3.06	8.11	1.01	-14.16	18,688	13,315	29.72	24.74
Nifty SME Emerge	13,548	2.73	11.10	15.08	-18.42	17,224	11,904	34.74	59.79

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	21,246	3.39	3.37	-2.00	-6.95	27,696	19,317	20.77	32.46
Nifty Bank	52,380	2.70	8.99	9.64	2.99	54,467	46,447	13.39	16.01
Nifty FMCG	55,897	0.28	7.74	5.12	-1.59	66,439	50,199	44.66	43.41
Nifty IT	33,275	1.63	-7.88	-3.45	-23.22	46,089	30,919	25.17	28.51
Nifty Media	1,548	2.97	7.70	-16.12	-14.82	2,182	1,344	NA	534.72
Nifty Metal	8,430	3.20	-3.96	-5.28	-2.54	10,322	7,690	19.62	19.95
Nifty Pharma	20,912	2.20	2.58	12.32	-10.68	23,908	18,298	31.68	34.33
Nifty Realty	835	5.64	4.32	-11.39	-20.68	1,150	766	40.28	50.91
Nifty Energy	33,107	2.15	5.16	-16.46	-5.92	45,022	29,313	15.49	13.29

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	25,281	2.95	8.55	19.55	7.52	25,333	20,667	16.94	17.79
Nifty India Consumption	11,048	1.70	7.41	9.16	-2.77	13,058	9,955	42.05	42.57
Nifty Infrastructure	8,451	2.43	6.43	1.23	-0.15	9,704	7,590	23.48	20.71
Nifty MNC	26,414	1.97	4.46	0.63	-5.44	32,841	23,981	33.61	45.62
Nifty Public Sector Enterprise	9,413	1.90	9.31	-1.36	-1.26	11,815	7,956	12.26	9.58

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	18,830	0.18	-4.44	6.34	-10.38	22,223	16,542	35.82	27.46
Nasdaq Composite	16,823	-0.05	-5.24	5.91	-12.88	20,205	14,784	19.75	20.99
FTSE 100	8,249	1.41	-4.44	3.56	0.93	8,909	7,545	15.06	11.79
CAC 40	7,335	0.86	-8.63	-8.82	-0.61	8,259	6,764	16.52	12.61
DAX	21,254	1.43	-7.54	17.90	6.75	23,476	17,025	15.72	13.51
Nikkei	34,268	0.84	-7.52	-12.66	-14.10	42,427	30,793	20.86	17.84
Hang Seng	21,466	0.23	-10.41	29.31	7.01	24,874	16,044	11.15	9.88
SSE Composite Index	3,268	0.15	-4.44	6.88	-2.51	3,674	2,690	12.00	12.12

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

F&O Trends	Px Last	Previous	Change %
Near Futures	23,340.90	22,917.70	1.85
Near Basis	12.35	89.10	-86.14
Mid Futures	23,452.90	23,027.10	1.85
Mid Basis	124.35	198.55	-37.37
Near Open Interest (Cr.)	1.24	1.29	-4.17
Mid Open Interest (Cr.)	0.19	0.18	5.79
Rollover (%)	18.89	17.69	6.80

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	18,259	20,611	-2,352	-33,927	-150,501
Mutual Funds**	9,300	8,300	1,000	18,563	130,695

*As on 15th April 2025; **As on 9th April 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- The consumer price index-based inflation eased to 3.34% YoY in Mar 2025 compared to 3.61% in Feb 2025, driven by softening food prices. Consumer food price inflation decreased to 2.69% YoY in Mar 2025 from 3.75% in Feb 2025.
- India's wholesale price index (WPI) based inflation fell to 2.05% YoY in Mar 2025 as compared to 2.38% in Feb 2025. Positive rate of inflation in Mar 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, food articles, electricity and manufacture of textiles etc.
- According to the Union Agriculture Minister, India has harvested 38% of its estimated 32 million hectares of wheat for the 2025-26 marketing season. Harvesting conditions are reportedly favourable across key wheat-producing states. The government has set a procurement target of 31 million metric tons of wheat for this season.

INDIAN DEBT MARKET

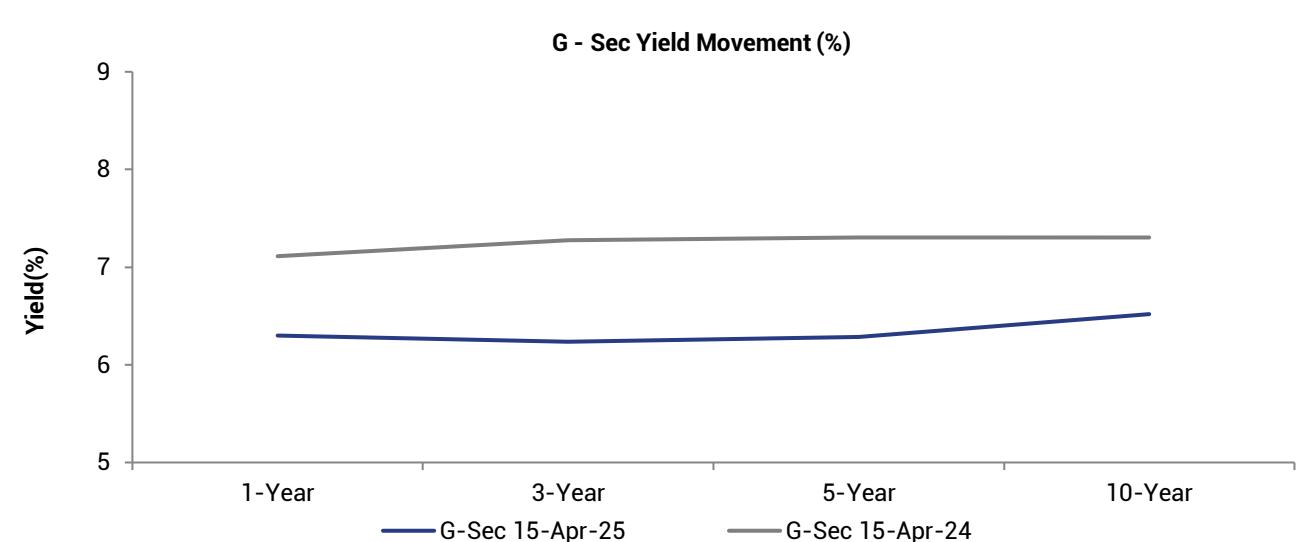
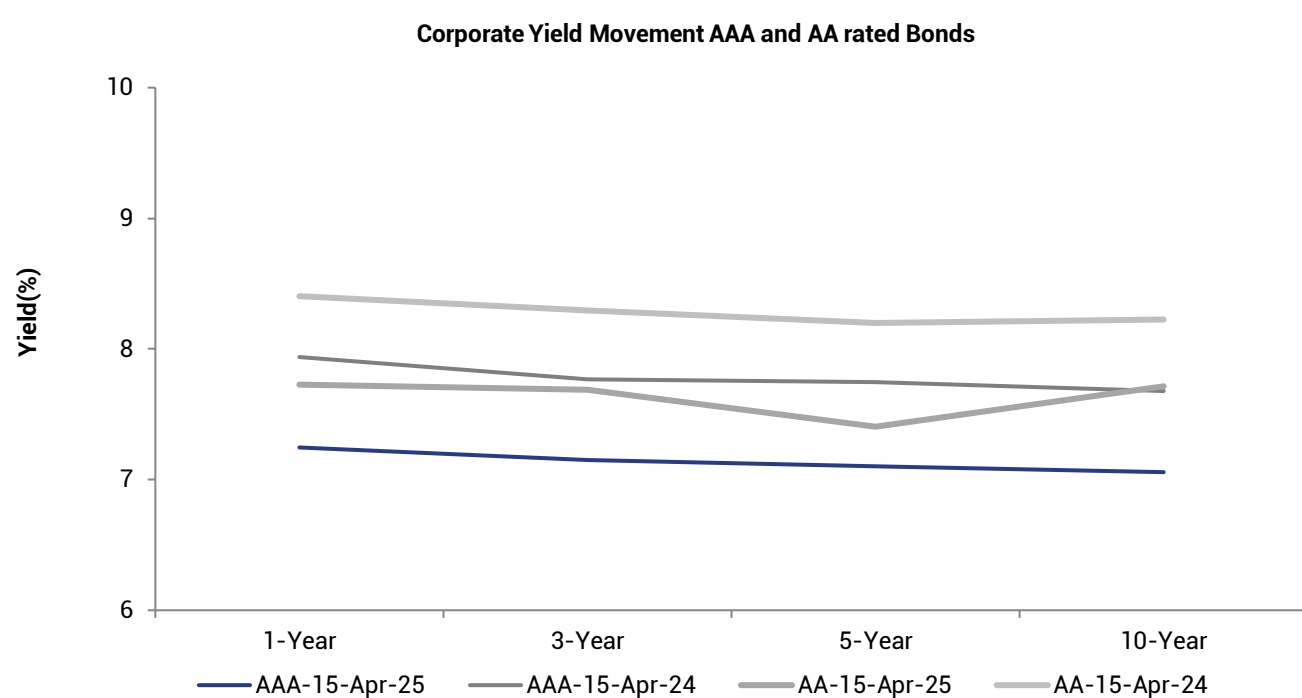
- Bond yields declined following the RBI's unexpected liquidity injection, along with an ease in domestic retail inflation rate in Mar 2025.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 3 bps to close at 6.41% as compared to the previous close of 6.44%.
- Reserve Bank of India conducted the auction of government securities for three states for a notified amount of Rs. 3,000 crore for which full amount was accepted. The cut off yield ranged from 6.43% to 6.84%. The lowest yield was witnessed in case of Chhattisgarh and the highest yield was witnessed in case of Telangana.

MONEY MARKET

- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 9,564 crore was accepted and the cut-off yield stood at 6.01%.

SPREAD ANALYSIS

- Yields on gilt fell up to 4 bps across the maturities, barring 1 year paper that rose by 4 bps.
- Corporate bond yields fell up to 4 bps across the curve, barring 9, 10 & 15 year papers that increased by 2 or 3 bps, while 1 & 8 year papers were unchanged.
- Difference in spread between AAA corporate bond and gilt remained steady or moved by 1 bp across the segments, barring 1 year paper that contracted by 4 bps and 10 & 15 year papers that expanded by 6 & 3 bps, respectively.



Source: Refinitiv

Key Indicators	Current	Previous
GDP (Q3 FY'25)	6.20%	5.60%
IIP (Feb'25)	2.90%	5.20%
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 (Mar'25)	2.05%	2.38%
CPI (Mar'25)	3.34%	3.61%
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-Mar25)	21.54	14.05

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 (%)	15-Apr-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	6.00	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 (%)	15-Apr-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.93	6.25	6.40	6.66
CALL	5.84	6.15	6.36	6.51
T-Repo	5.74	6.06	6.21	6.40
OIS- 3 M	5.92	6.00	6.27	6.74
OIS- 6 M	5.81	5.93	6.19	6.79

Source: FBIL

Certificate of Deposit (%)	15-Apr-25	Week Ago	Month Ago	Year Ago
3-Month	6.46	6.50	7.59	7.32
6-Month	6.66	6.94	7.71	7.26
9-Month	6.75	6.90	7.65	7.43
12-Month	6.86	7.01	7.64	7.38

Source: Refinitiv

Commercial Paper (%)	15-Apr-25	Week Ago	Month Ago	Year Ago
3-Month	6.55	6.58	7.65	7.15
6-Month	6.85	6.96	7.72	7.40
12-Month	6.95	7.05	7.67	7.60

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	6.20	6.16	6.58	6.99	4	-38	-79
3 Yr GOI Bond	6.14	6.17	6.58	7.15	-2	-44	-100
5 Yr GOI Bond	6.19	6.23	6.59	7.17	-4	-40	-99
10 Yr GOI Bond	6.42	6.44	6.70	7.18	-3	-28	-76
15 Yr GOI Bond	6.54	6.56	6.84	7.20	-2	-29	-65
US 10 Yr Treasury	4.32	4.36	4.31	4.63	-4	2	-31

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	15-Apr-25	1 Month Avg.	1 Year Avg.	15-Apr-25	1 Month Avg.	1 Year Avg.
1 Yr	95	100	82	143	139	135
3 Yr	91	86	64	145	141	123
5 Yr	82	75	56	112	109	103
10 Yr	54	49	44	119	117	99

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	15-Apr-25	Week Ago	Month Ago	Year Ago
Govt Securities	73,543	97,290	40,301	48,183
Call Money	14,971	14,970	14,409	11,470
T-Repo	407,429	418,998	372,980	373,344
LAF	NA	NA	NA	NA
Treasury Bills	4,378	5,823	5,349	6,163
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	244	951	-707	-7,668	-6,889
Mutual Funds**	12,733	11,712	1,021	17,757	-180,972

*As on 15th April 2025; **As on 9th April 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: April 14-18, 2025	30,000	0	N.A
Month: Apr 2025	161,000	68,000	42.24%
H1: Apr 25-Sep 25	800,000	68,000	8.50%

Source: RBI

^[1]Data as on 14 Apr, 2025

GLOBAL ECONOMY

- The U.S. import prices decreased by 0.1% in Mar 2025, following a revised increase of 0.2% in Feb 2025, as reported by the Labor Department.
- The U.K. unemployment rate remained steady at 4.4% during the period from Dec 2024 to Feb 2025, consistent with the previous period, according to the Office for National Statistics.

INTERNATIONAL MARKET UPDATE

- Eurozone's industrial output rose by 1.1% MoM in Feb 2025, surpassing the 0.6% growth recorded in Jan 2025, as reported by Eurostat. This marks the second consecutive month of growth.
- Germany's economic Sentiment declined sharply to 14.0 in Apr 2025 from 51.6 in Mar 2025. This marks the first time the indicator has turned negative since Oct 2023 and represents the lowest point since Jul 2023, as reported by the think tank ZEW.

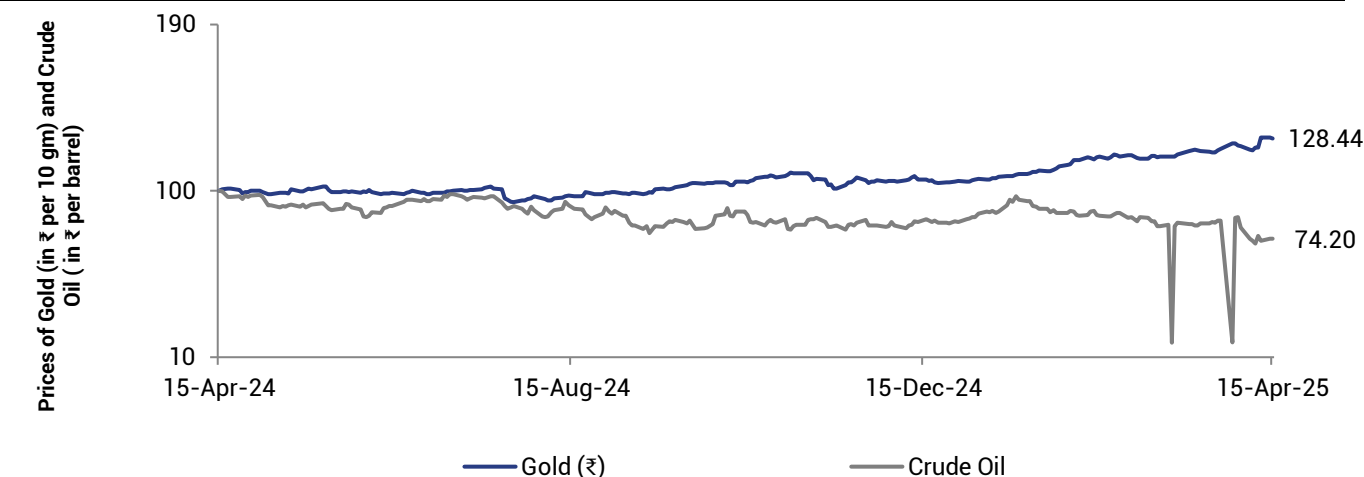
COMMODITY MARKET

- Gold prices rose as investors evaluated the latest tariff developments and heightened their expectations for significant U.S. Fed rate cuts in 2025.
- Brent crude oil prices (spot) fell as OPEC and the International Energy Agency (IEA) cut their forecasts for global oil demand growth, citing escalating trade tensions.

CURRENCY UPDATE

- The Indian rupee rose in spot trade against the U.S. dollar due to a robust rally in domestic equity markets.
- The euro rose against the U.S. dollar as a new safe haven for cash, as the U.S. President's tariffs unsettled the currency market.

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

[1]Data as on 14 Apr, 2025

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,228	0.57	8.15	35.47	23.01	3,236	2,286
Silver (\$/oz)	32	-0.14	-4.38	11.82	11.87	35	26
NYMEX Crude(\$/bbl)	62	-0.40	-8.45	-28.33	-14.79	86	60
Brent Crude(\$/bbl)	68	-0.40	-6.38	-26.48	-11.76	92	63
Baltic Dry Index ^[1]	1,282	0.63	-23.19	-25.90	28.59	2,203	715
Core Commodity Index	352	-0.15	-4.06	1.77	-1.29	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.	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)	92,822	-0.33	7.42	28.44	22.27	93,127	67,884
Silver (1 kg)	95,044	2.24	-3.00	14.41	10.71	100,693	78,617
Crude Oil (1 bbl)	5,300	1.86	-10.26	-25.80	-12.64	7,249	1,277
Natural Gas (1 mmbtu)	286	-7.04	-19.64	94.04	-14.86	392	137
Aluminium (1 kg)	235	-0.85	-11.54	0.82	-3.20	267	209
Copper (1 kg)	841	0.30	-6.14	1.94	5.39	934	772
Nickel (1 kg)	1,351	1.92	-6.90	-13.92	0.95	1,783	1,276
Lead (1 kg)	185	1.07	-3.40	-4.66	-1.47	202	179
Zinc (1 kg)	256	-1.16	-8.73	2.46	-10.08	301	241
Mentha Oil (1 kg)	989	0.48	-1.60	-2.92	-0.51	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	85.77	-0.31	-1.41	2.78	0.18	87.95	82.95
EUR/INR	96.66	-0.99	2.19	9.00	9.13	98.77	87.29
GBP/INR	113.36	-0.09	0.82	9.11	5.90	113.63	102.50
YEN(100)/INR	59.80	-0.58	2.24	10.52	9.89	60.59	51.52
SGD/INR	64.95	-0.62	-0.31	6.05	3.69	65.64	61.06

Source: Refinitiv

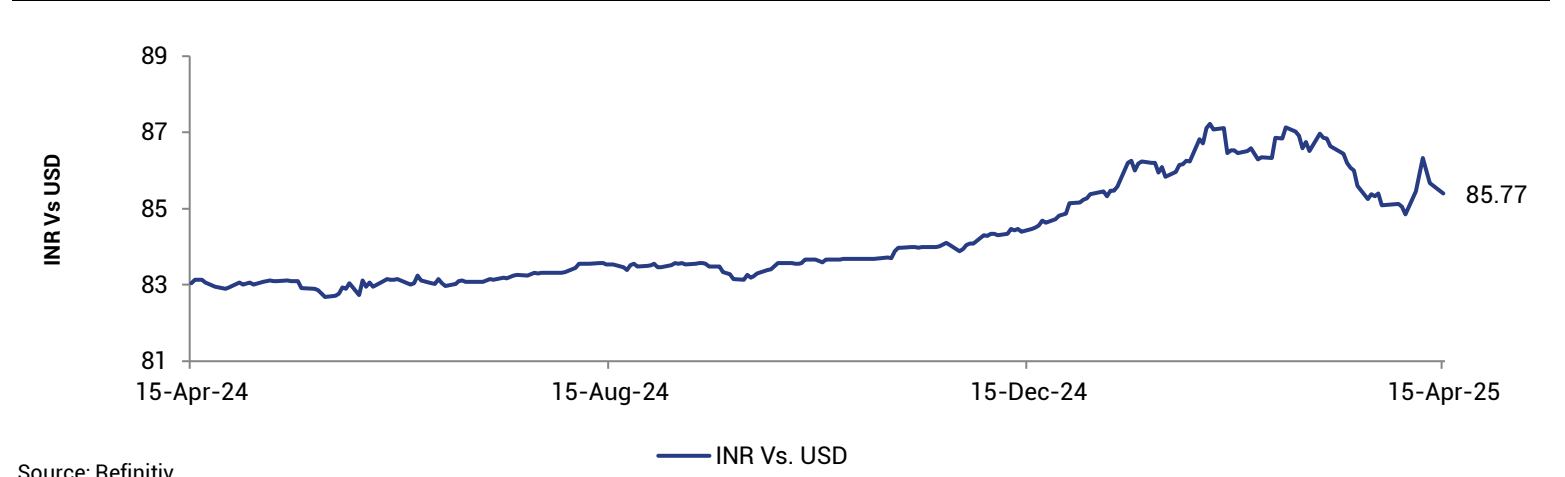
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.13	-0.60	3.70	6.20	8.96	1.15	1.01
GBP/USD	1.32	0.31	2.30	6.32	5.75	1.34	1.21
USD/JPY	143.23	0.17	-3.63	-7.16	-8.88	161.99	139.56
SGD/USD	0.76	-0.22	1.16	3.35	3.57	0.78	0.73
Dollar Index	100.22	0.58	-3.38	-5.64	-7.62	110.18	99.01

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	85.87	-0.39	-0.02	-1.45	-0.74
Future 3 Month	86.30	-0.50	0.36	-1.39	-0.48
Future 6 Month	86.72	-0.30	0.60	-1.28	-0.26
NDF 1 Month	85.94	-0.32	0.08	-1.40	-0.83
NDF 3 Month	86.26	-0.33	-0.10	-1.38	-1.01
NDF 6 Month	86.76	-0.29	-0.12	-1.32	-1.09

Source: Refinitiv

RUPEE VS. U.S. DOLLAR

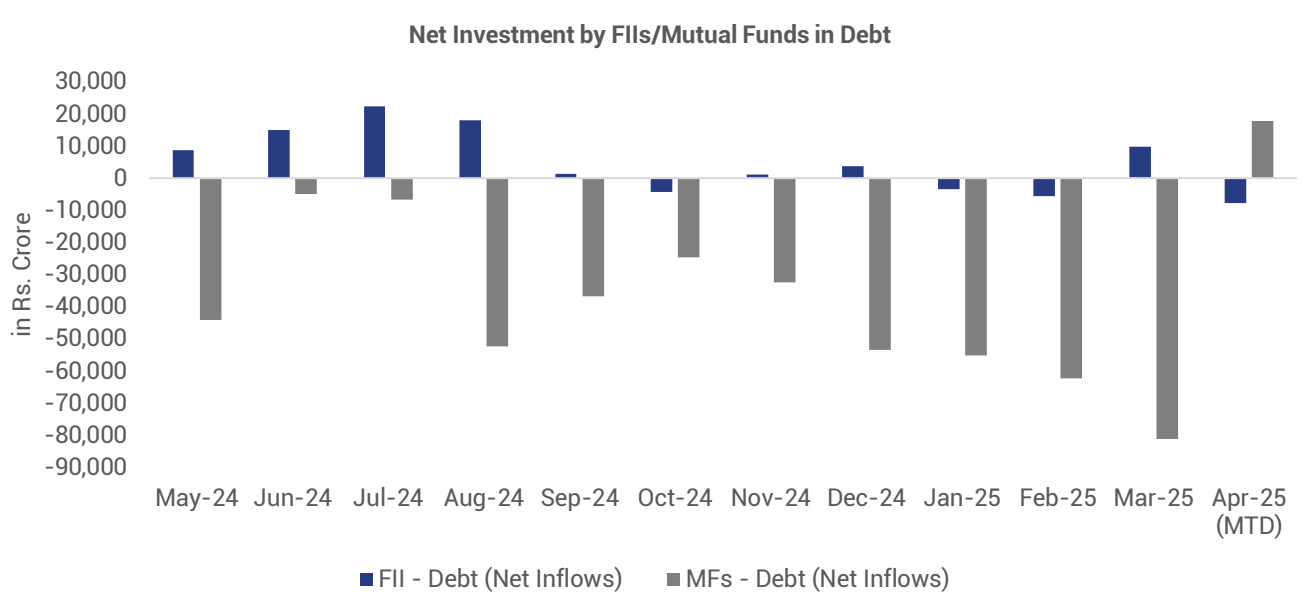
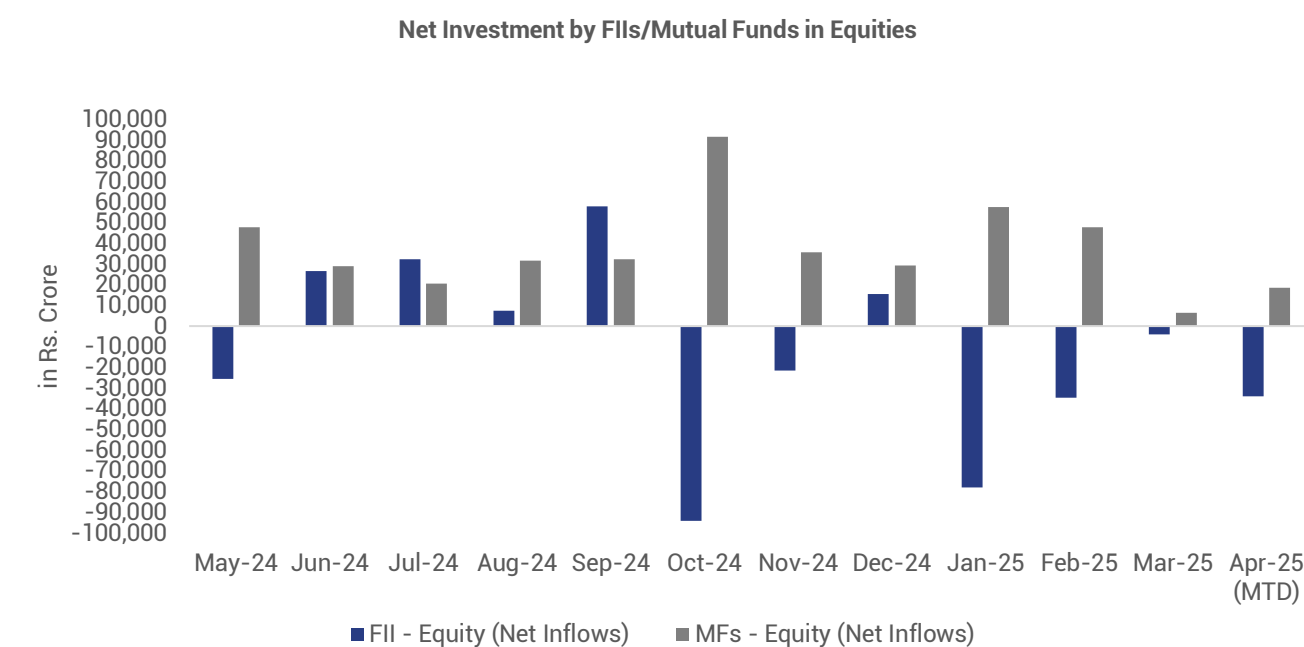


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- According to AMFI, monthly SIP contribution stood at Rs. 25,926 crore in Mar 2025. SIP AUM increased to Rs. 13.35 lakh crore in Mar 2025 compared to Rs. 12.38 lakh crore in Feb 2025, with 1,005.39 lakh outstanding SIP accounts.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	16-Apr-25
Currency in Circulation	16-Apr-25
Banker's Deposits with RBI	16-Apr-25
Forex Reserves	18-Apr-25
Credit Growth	18-Apr-25
Deposit Growth	18-Apr-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	3.34	4.86	-8.48	5.27	12.23	21.33
Mid Cap Fund	4.00	5.86	-14.23	6.81	17.02	29.21
Large & Mid Cap Fund	3.74	5.55	-11.41	6.66	14.89	25.50
Small Cap Fund	4.52	6.68	-16.29	4.96	16.11	33.91
Multi Cap Fund	3.92	5.35	-12.18	5.79	16.00	27.04
Focused Fund	3.62	5.45	-10.78	5.84	12.91	22.48
Value Fund	3.38	4.70	-11.79	4.36	16.31	27.29
Contra Fund	2.89	4.65	-11.40	6.15	18.05	29.28
ELSS	3.90	5.46	-11.88	4.90	13.89	25.42
Sectoral	3.46	5.63	-9.58	7.74	15.88	26.33
Thematic	3.78	4.52	-13.47	3.72	14.81	24.14
Dividend Yield Fund	3.13	4.26	-12.10	4.19	15.84	26.77

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	5.68	6.13	6.36	6.50	6.23	4.96
Liquid Fund	6.80	8.59	7.21	7.22	6.70	5.36
Ultra Short Duration Fund	8.46	10.84	7.34	7.20	6.44	5.52
Low Duration Fund	11.65	13.35	7.77	7.70	6.63	6.19
Money Market Fund	10.90	12.95	7.95	7.63	6.83	5.82
Short Duration Fund	17.24	18.19	8.36	8.44	6.66	6.45
Medium Duration Fund	19.27	20.18	9.16	9.54	7.43	7.20
Medium to Long Duration Fund	22.64	25.68	8.95	9.87	7.33	6.43
Long Duration Fund	23.09	30.54	8.67	11.60	8.73	6.68
Corporate Bond Fund	19.79	21.28	8.82	9.11	6.94	6.71
Gilt Fund	23.73	29.23	9.03	10.66	7.61	6.49
Gilt Fund with 10 year constant duration	28.26	29.51	10.84	11.63	8.42	6.59
Dynamic Bond	22.75	27.06	8.81	10.21	7.46	6.62
Banking and PSU Fund	19.58	21.19	8.63	8.83	6.91	6.63
Floater Fund	19.66	18.64	8.70	8.98	7.30	6.70
Credit Risk Fund	13.42	16.69	10.99	10.12	7.69	7.90

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	0.17	0.68	3.48	7.01	6.46	5.24
Balanced Advantage	2.08	3.25	-4.69	5.45	10.17	14.35
Aggressive Hybrid Fund	2.86	4.47	-7.00	6.98	12.04	20.05
Equity Savings	1.17	2.26	-0.57	7.26	8.62	11.97
Conservative Hybrid Fund	1.09	2.57	1.00	8.65	8.44	10.49
Multi Asset Allocation	2.60	3.33	-3.71	6.70	12.08	20.04

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	18-Apr-25
Loans and Advances to State Government	18-Apr-25
Infrastructure Output	30-Apr-25
Fiscal deficit (as a % of budget estimates)	30-Apr-25
Money Supply	30-Apr-25
Bank Credit to Commercial Sector	30-Apr-25

^[1]Data as on 14 Apr, 2025

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