



05 May 2025

INDIAN EQUITY MARKET

- Indian equity markets rose, supported by easing global trade tensions and continued foreign inflows. Additionally, investors welcomed a significant drop in crude prices in global markets following OPEC+'s announcement of increased production, which raised concerns about a potential oversupply.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.37% and 0.47% to close at 80,796.84 and 24,461.15 respectively.
- On the BSE sectoral front, Oil & Gas was the major gainer, up 1.95% followed by Auto, up 1.88% and Consumer Discretionary, up 1.58%. Bankex was the only loser, down 0.9%.
- The overall market breadth on BSE was strong with 2,520 scrips advancing and 1,503 scrips declining. A total of 179 scrips remained unchanged.

CORPORATE NEWS

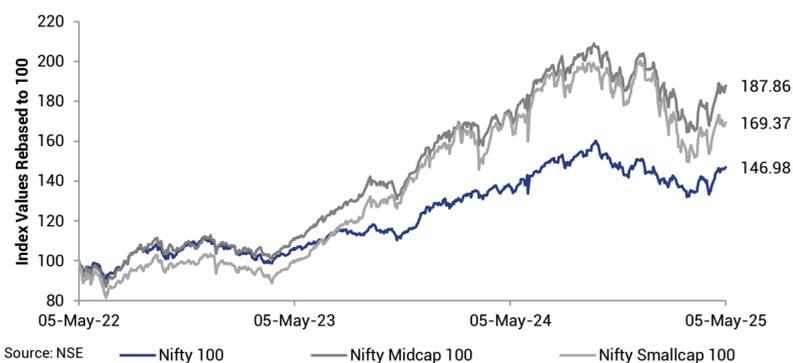
- Mahindra & Mahindra (M&M) announced a 22% increase in standalone net profit for the fourth quarter Mar 2025, reaching Rs. 2,437 crore, alongside a 24% rise in revenue to Rs. 31,609 crore compared to the previous year.
- Jammu & Kashmir Bank announced a decline of approximately 9% in its net profit for the fourth quarter ending Mar 2025, reporting Rs. 585 crore compared to Rs. 640 crore in the same period last year, attributed to increased provisions for bad debt.
- Indian Hotels Company (IHCL) announced a 25% increase in its consolidated net profit for Q4FY25, reaching Rs. 522 crore compared to Rs. 418 crore in the same period last year. Additionally, the revenue from operations for the quarter ending in Mar 2025 was Rs. 2,425 crore, reflecting a 27% YoY growth from Rs. 1,905 crore in the corresponding quarter of the previous financial year.

GLOBAL EQUITY MARKET

- The U.S. stock markets experienced an early decline as investors booked profits from recent gains.
- European equity markets closed with a mixed performance as investors closely followed trade developments and reacted to quarterly earnings updates from major European companies.
- Asian equity markets closed on a mixed note after the U.S. President announced he had no plans to talk to his Chinese counterpart this week. Meanwhile, regional trade activity was subdued due to public holidays, resulting in market closures in Japan, Hong Kong, mainland China, and South Korea. Today (as on May 06), Asian equity markets rise as investors evaluated trade developments between the U.S. and countries in the region.

INDIAN DERIVATIVES MARKET

- Nifty May 2025 Futures stood at 24,553.70, a premium of 92.55 points above the spot closing of 24,461.15. The turnover on NSE's Futures and Options segment fell to Rs.8,027.74 crore on May 05, 2025, compared with Rs. 3,80,055.13 crore on May 02, 2025.
- The NSE Put-Call ratio stood at 0.84 compared with the previous session's close of 0.86.



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	24,461	0.47	6.80	8.83	3.45	26,277	21,744	21.99	21.78
Nifty 100	25,010	0.65	6.73	6.96	2.10	27,336	22,177	21.98	22.36
Nifty 500	22,195	0.86	6.68	5.90	-0.81	24,573	19,520	24.18	23.55
Nifty Midcap 100	54,676	1.81	7.96	7.34	-4.41	60,926	46,866	33.09	29.37
Nifty Smallcap 250	15,528	1.13	5.06	-1.68	-12.53	18,688	13,315	30.54	24.83
Nifty SME Emerge	13,683	0.97	3.89	4.50	-17.60	17,224	11,930	32.03	56.69

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	22,699	1.85	10.23	0.70	-0.59	27,696	19,317	22.14	31.51
Nifty Bank	54,920	-0.36	6.63	12.26	7.98	56,099	46,447	13.91	15.91
Nifty FMCG	56,936	1.22	5.77	4.91	0.24	66,439	50,199	45.19	43.51
Nifty IT	35,991	0.28	7.40	9.37	-16.95	46,089	30,919	26.97	28.44
Nifty Media	1,531	0.64	2.86	-17.29	-15.77	2,182	1,344	NA	587.77
Nifty Metal	8,600	0.96	2.21	-7.29	-0.58	10,322	7,690	19.03	20.16
Nifty Pharma	21,776	0.69	5.91	13.81	-6.99	23,908	18,407	32.82	34.33
Nifty Realty	887	0.66	7.81	-7.82	-15.68	1,150	766	43.26	50.67
Nifty Energy	34,584	1.30	7.04	-14.76	-1.72	45,022	29,313	16.13	13.34

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	26,165	0.05	5.61	20.04	11.28	26,819	20,667	17.26	17.74
Nifty India Consumption	11,449	1.48	6.57	10.21	0.76	13,058	10,091	43.61	42.64
Nifty Infrastructure	8,896	1.16	8.07	4.42	5.11	9,704	7,590	24.46	20.83
Nifty MNC	27,102	0.73	6.59	-0.32	-2.97	32,841	23,981	33.06	45.19
Nifty Public Sector Enterprise	9,637	1.13	5.69	-6.15	1.10	11,815	7,956	12.48	9.69

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	19,968	-0.67	14.77	11.61	-4.97	22,223	16,542	35.82	27.50
Nasdaq Composite	17,844	-0.74	14.48	10.45	-7.59	20,205	14,784	19.75	20.92
FTSE 100 ^[1]	8,596	1.17	6.72	4.66	5.18	8,909	7,545	15.06	11.74
CAC 40	7,728	-0.55	6.23	-2.89	4.70	8,259	6,764	16.52	12.61
DAX	23,345	1.12	13.09	29.68	17.26	23,476	17,025	15.72	13.49
Nikkei ^[1]	36,831	1.04	9.03	-3.68	-7.68	42,427	30,793	20.86	17.92
Hang Seng ^[1]	22,505	1.74	-1.51	21.81	12.19	24,874	16,441	11.15	9.88
SSE Composite Index ^[2]	3,279	-0.23	-1.88	5.61	-2.17	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	24,553.70	24,400.70	0.63
Near Basis	92.55	54.00	71.39
Mid Futures	24,658.90	24,507.30	0.62
Mid Basis	197.75	160.60	23.13
Near Open Interest (Cr.)	1.35	1.29	4.53
Mid Open Interest (Cr.)	0.17	0.16	4.15
Rollover (%)	12.10	12.19	-0.69

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.					
	Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*		18,050	15,244	2,807	2,980	-109,371
Mutual Funds**		0	0	0	0	129,176

*As on 5th May 2025; **As on 1st May 2025; Source: SEBI, NSDL

^[1]Data as on 02 May, 2025; ^[2]Data as on 30 Apr, 2025

INDIAN ECONOMY

- The Asian Development Bank (ADB) has boosted its investment in food and nutrition security across the Asia-Pacific region, committing \$40 billion by 2030. This increased funding is intended to fight hunger, improve diets, safeguard the environment, and provide new opportunities for farmers and agribusinesses.
- The Labour Ministry is planning to update the rules for employers who are giving up their EPFO exemptions. This initiative aims to protect workers' rights and expedite the process. A committee will be set up to review the procedures to ensure transparency and prevent fraud. The objective is to speed up application processing, which will help EPFO attract more subscribers.
- The United States aims to reshape India's trade policies as part of a proposed agreement, seeking tariff reductions and regulatory changes that could benefit American companies. Key areas of focus include agriculture and dairy, with the US pushing for modifications to India's minimum price support programs and easier market access for US retail giants.

INDIAN DEBT MARKET

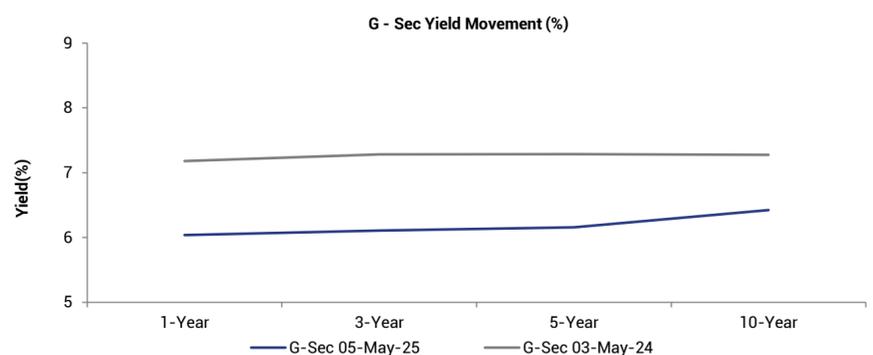
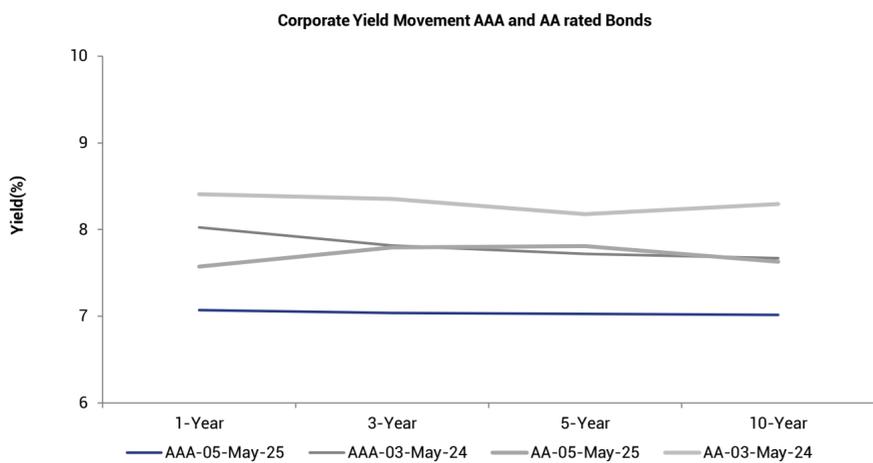
- Bond yields decreased in anticipation of the RBI's substantial debt acquisitions scheduled for this week. Gains were extended following a drop in global crude oil prices.
- Yield on the existing 10-year benchmark paper (6.79% GS 2034) fell by 4 bps to close at 6.32% as compared to the previous close of 6.36%.
- Yield on the upcoming 10-year benchmark paper (6.33% GS 2035) fell by 3 bps to close at 6.29% as compared to the previous close of 6.32%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.92% GS 2039 and 6.90% GS 2065 for a notified amount of Rs. 32,000 crore. The auction will be conducted on May 09, 2025.

MONEY MARKET

- According to media report, Export-Import Bank of India planned to raise Rs. 2,500 crore by selling bonds maturing in 10 years.

SPREAD ANALYSIS

- Yields on gilt fell up to 3 bps across the maturities.
- Corporate bond yields fell up to 3 bps across the curve, barring 10 year paper that was unchanged.
- Difference in spread between AAA corporate bond and gilt remained steady or contracted by 1 bps across the segments, barring 10 year paper that expanded by 3 bps.



Source: Refinitiv

Key Indicators	Current	Previous
GDP (Q3 FY'25)	6.20%	5.60%
IIP (Mar'25)	3.00%	2.70%
Manufacturing PMI Apr'25	58.20	58.10
Credit Growth (Apr 18,2025)	10.30%	11.00%
Deposit Growth (Apr 18,2025)	10.20%	10.10%
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 (%)	05-May-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	6.00	6.00	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 (%)	05-May-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.94	5.95	6.15	6.50
CALL	5.89	5.87	6.11	6.45
T-Repo	5.76	5.75	6.03	6.35
OIS- 3 M	5.87	5.90	6.03	6.76
OIS- 6 M	5.72	5.79	5.98	6.79

Source: FBIL

Certificate of Deposit (%)	05-May-25	Week Ago	Month Ago	Year Ago
3-Month	6.72	6.47	6.43	7.21
6-Month	6.61	6.63	6.80	7.34
9-Month	6.68	6.67	6.85	7.56
12-Month	6.79	6.77	6.96	7.50

Source: Refinitiv

Commercial Paper (%)	05-May-25	Week Ago	Month Ago	Year Ago
3-Month	6.55	6.59	6.65	7.27
6-Month	6.65	6.70	6.96	7.56
12-Month	6.80	6.82	7.10	7.73

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	5.95	5.96	7.04	7.06	-1	NA	-111
3 Yr GOI Bond	6.02	6.04	7.08	7.16	-2	NA	-114
5 Yr GOI Bond	6.07	6.09	7.11	7.16	-2	NA	-109
10 Yr GOI Bond	6.32	6.36	7.10	7.15	-3	NA	-83
15 Yr GOI Bond	6.43	6.45	7.14	7.19	-2	NA	-75
US 10 Yr Treasury	4.34	4.32	4.36	4.50	2	35	-16

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	05-May-25	1 Month Avg.	1 Year Avg.	05-May-25	1 Month Avg.	1 Year Avg.
1 Yr	103	103	82	154	152	136
3 Yr	93	91	64	169	163	125
5 Yr	87	84	57	165	160	106
10 Yr	59	57	45	121	118	99

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	05-May-25	Week Ago	Month Ago	Year Ago
Govt Securities	93,048	61,190	107,987	54,463
Call Money	20,121	15,720	14,735	9,532
T-Repo	393,130	401,754	444,036	306,358
LAF	NA	NA	NA	NA
Treasury Bills	4,258	3,872	5,059	9,179
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	294	756	-463	-1,528	-14,063
Mutual Funds**	0	0	0	0	-211,990

*As on 5th May 2025; **As on 1st May 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: May 5-9, 2025	32,000	0	N.A
Month: Apr 2025	120,000	0	100.00%
H1: Apr 25-Sep 25	800,000	161,000	20.13%

Source: RBI

[1]Data as on 02 May, 2025; [2]Data as on 30 Apr, 2025

GLOBAL ECONOMY

- The U.S. services PMI rose to 51.6 in Apr 2025 from 50.8 in Mar 2025 with a value exceeding 50 signifying expansion, as reported by the Institute for Supply Management.

INTERNATIONAL MARKET UPDATE

- Singapore's retail sales rose 1.1% YoY in Mar 2025, a notable recovery from the revised decline of 3.5% observed in Feb 2025, as reported by the Department of Statistics.

COMMODITY MARKET

- Gold prices rose amid tariff-related uncertainty and ahead of the U.S. Federal Reserve meeting scheduled for May 7th, 2025.
- The Brent crude oil market is closed for public holidays

CURRENCY UPDATE

- The Indian rupee rose in spot trade against the U.S. dollar, following positive trends in the domestic equity markets.
- The euro rose against the U.S. dollar ahead of the U.S. Federal Reserve meeting on May 7th, 2025.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,334	2.89	9.75	44.84	27.05	3,424	2,293
Silver (\$/oz)	33	1.63	9.96	22.46	12.56	35	27
NYMEX Crude(\$/bbl)	58	-1.97	-6.45	-26.62	-19.41	85	58
Brent Crude(\$/bbl) ^[1]	62	-0.44	-10.80	-27.25	-19.47	90	62
Baltic Dry Index ^[1]	1,421	0.71	-4.57	-24.25	42.53	2,203	715
Core Commodity Index	352	-0.64	0.33	5.54	-1.38	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.	50.60	53.50	52.70	54.10	51.30
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	51.10	48.90	51.10	49.60	52.30
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)	94,883	1.40	5.71	33.75	24.99	98,228	67,884
Silver (1 kg)	93,967	-0.20	1.69	17.59	9.45	100,693	78,617
Crude Oil (1 bbl)	4,888	-3.00	-14.75	-25.82	-19.43	7,249	1,277
Natural Gas (1 mmbtu)	304	2.87	-14.11	79.27	-9.51	392	138
Aluminium (1 kg)	234	-0.43	-1.46	-2.12	-3.67	267	209
Copper (1 kg)	844	0.33	0.84	-1.36	5.76	934	772
Nickel (1 kg)	1,339	0.68	-2.18	-16.23	0.07	1,783	1,276
Lead (1 kg)	183	1.13	1.16	-5.43	-2.64	202	179
Zinc (1 kg)	251	0.40	-3.09	-3.67	-11.90	301	241
Mentha Oil (1 kg)	987	-0.12	-0.18	-2.55	-0.69	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	84.25	-0.39	-1.16	0.99	-1.59	87.95	82.95
EUR/INR	95.34	-0.11	1.79	6.29	7.64	98.77	87.29
GBP/INR	112.00	-0.12	1.62	7.09	4.64	114.54	103.88
YEN(100)/INR	58.63	0.60	0.76	7.60	7.74	60.83	51.52
SGD/INR	65.32	0.34	2.86	5.74	4.28	65.64	61.35

Source: Refinitiv

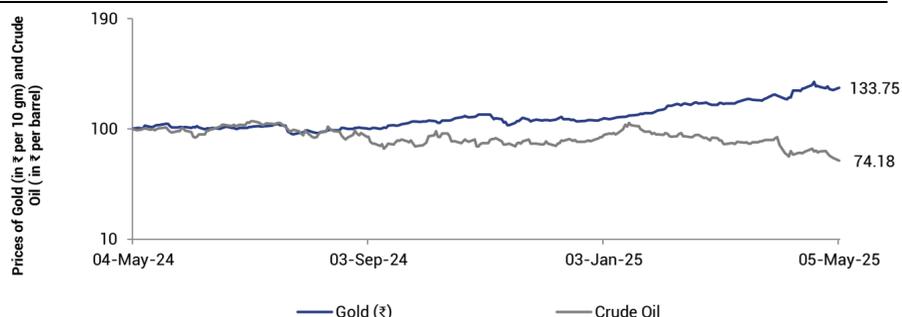
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.13	0.17	3.28	5.17	9.28	1.16	1.01
GBP/USD	1.33	0.15	3.11	5.96	6.23	1.34	1.21
USD/JPY	143.70	-0.85	-2.18	-6.07	-8.58	161.99	139.56
SGD/USD	0.78	0.57	4.33	4.63	5.85	0.78	0.73
Dollar Index	99.83	-0.20	-3.10	-4.95	-7.98	110.18	97.92

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	84.39	-0.23	-1.73	-1.30	-3.62
Future 3 Month	84.85	0.28	-1.32	-1.23	-3.50
Future 6 Month	85.28	-0.07	-1.08	-1.03	-3.42
NDF 1 Month	84.44	-0.37	-1.67	-1.45	-3.60
NDF 3 Month	84.75	-0.39	-1.84	-1.48	-3.69
NDF 6 Month	85.22	-0.37	-1.89	-1.58	-3.63

Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR



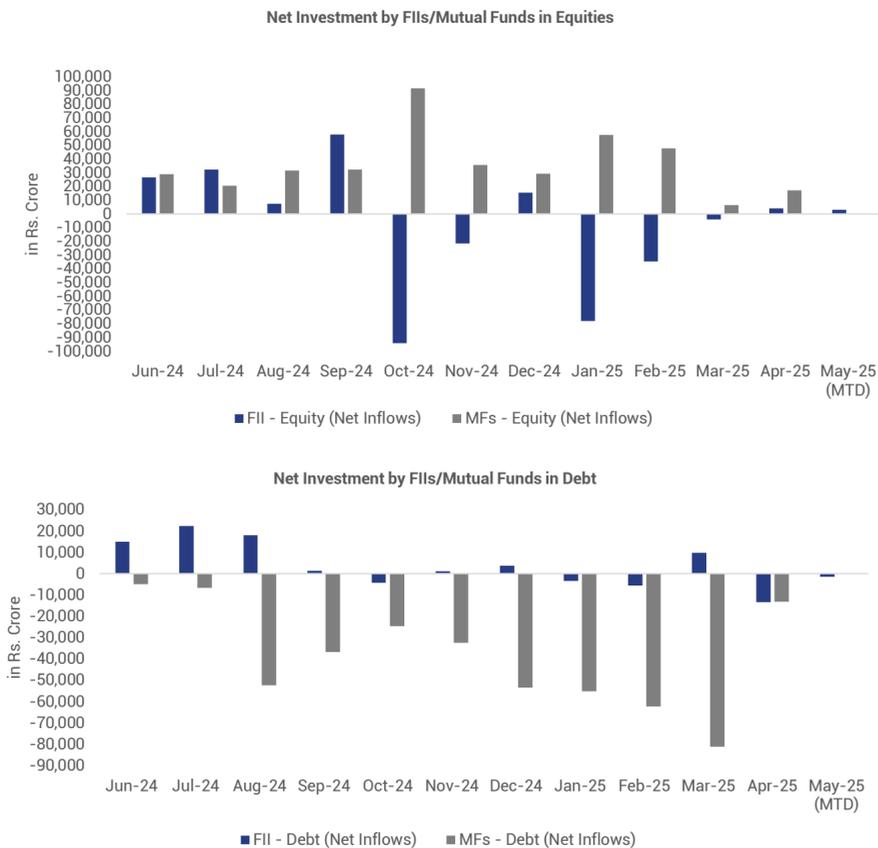
Source: Refinitiv

^[1]Data as on 02 May, 2025; ^[2]Data as on 30 Apr, 2025

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 11,177.23 crore as against sale of Rs. 9,164.32 crore as on Apr 30, 2025. This led to a net purchase of Rs. 2,012.91 crore compared with a net purchase of Rs. 1102.51 crore on Apr 29, 2025.
- Mutual funds bought debt worth Rs. 7,719.83 crore as against sale of Rs. 11,771.88 crore as on Apr 30, 2025. This led to a net sale of Rs 4,052.05 crore compared with a net sale of Rs. 8,370.31 crore on Apr 29, 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	07-May-25
Currency in Circulation	07-May-25
Forex Reserves	09-May-25
Loans and Advances to Central Government	09-May-25
Loans and Advances to State Government	09-May-25
CPI Inflation (Apr 2025)	12-May-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	6.00	-0.97	7.49	15.74	21.88
Mid Cap Fund	0.73	6.55	-5.59	6.82	20.60	29.82
Large & Mid Cap Fund	0.47	6.22	-3.29	7.53	18.45	26.08
Small Cap Fund	-0.32	4.66	-11.22	2.43	19.01	34.03
Multi Cap Fund	0.23	5.79	-4.89	5.70	19.45	27.49
Focused Fund	0.49	5.87	-3.08	7.05	16.45	22.98
Value Fund	0.14	5.48	-5.11	4.97	19.87	27.85
Contra Fund	0.09	5.64	-3.78	7.21	21.44	29.85
ELSS	0.18	6.10	-4.59	5.64	17.26	25.95
Sectoral	0.02	5.76	-3.28	8.20	19.53	26.83
Thematic	0.54	6.09	-5.61	4.99	18.29	24.91
Dividend Yield Fund	-0.01	5.33	-4.77	4.82	19.11	27.47

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	5.72	5.73	6.29	6.46	6.27	4.99
Liquid Fund	5.98	6.15	7.12	7.19	6.76	5.37
Ultra Short Duration Fund	6.03	6.95	7.35	7.24	6.57	5.51
Low Duration Fund	7.34	9.23	8.13	7.87	6.86	6.27
Money Market Fund	6.54	8.03	8.01	7.71	6.98	5.78
Short Duration Fund	17.87	111.69	25.56	16.78	8.99	7.76
Medium Duration Fund	14.88	12.97	10.39	9.94	7.98	7.29
Medium to Long Duration Fund	19.12	14.68	10.78	10.36	7.95	6.09
Long Duration Fund	29.40	18.24	11.85	12.53	9.64	6.26
Corporate Bond Fund	10.81	13.24	10.04	9.56	7.41	6.58
Gilt Fund	27.96	17.63	11.81	11.42	8.22	6.07
Gilt Fund with 10 year constant duration	28.23	18.74	13.22	12.15	9.08	6.09
Dynamic Bond	22.92	15.81	11.08	10.84	8.04	6.37
Banking and PSU Fund	10.50	12.06	9.64	9.22	7.34	6.42
Floater Fund	10.58	11.94	9.37	9.22	7.56	6.66
Credit Risk Fund	12.25	19.68	13.37	11.26	8.40	9.48

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	0.09	0.41	3.30	7.06	6.50	5.22
Balanced Advantage	0.32	3.87	0.09	6.62	12.17	14.66
Aggressive Hybrid Fund	0.35	4.99	-0.89	8.08	14.84	20.43
Equity Savings	0.21	2.30	1.92	7.81	9.86	12.07
Conservative Hybrid Fund	0.31	2.14	3.12	9.25	9.53	10.58
Multi Asset Allocation	0.12	4.16	0.86	8.30	14.52	20.73

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

Source: MFI 360 Explorer

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

^[1]Data as on 02 May, 2025; ^[2]Data as on 30 Apr, 2025

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