



06 May 2025

INDIAN EQUITY MARKET

- Indian equity markets experienced losses as investors exercised caution ahead of the U.S. Federal Reserve's pivotal interest rate decision and amid increasing geopolitical tensions between India and Pakistan. Sentiment remained jittery after continued ceasefire violations along the Line of Control, following the terror attack in Jammu and Kashmir's Pahalgam.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.19% and 0.33% to close at 80,641.07 and 24,379.60 respectively.
- On the BSE sectoral front, Teck was the major gainer, up 0.11% followed by Auto, up 0.07%. Realty was the major loser, down 3.49% followed by Power, down 2.64% and Utilities, down 2.36%.

CORPORATE NEWS

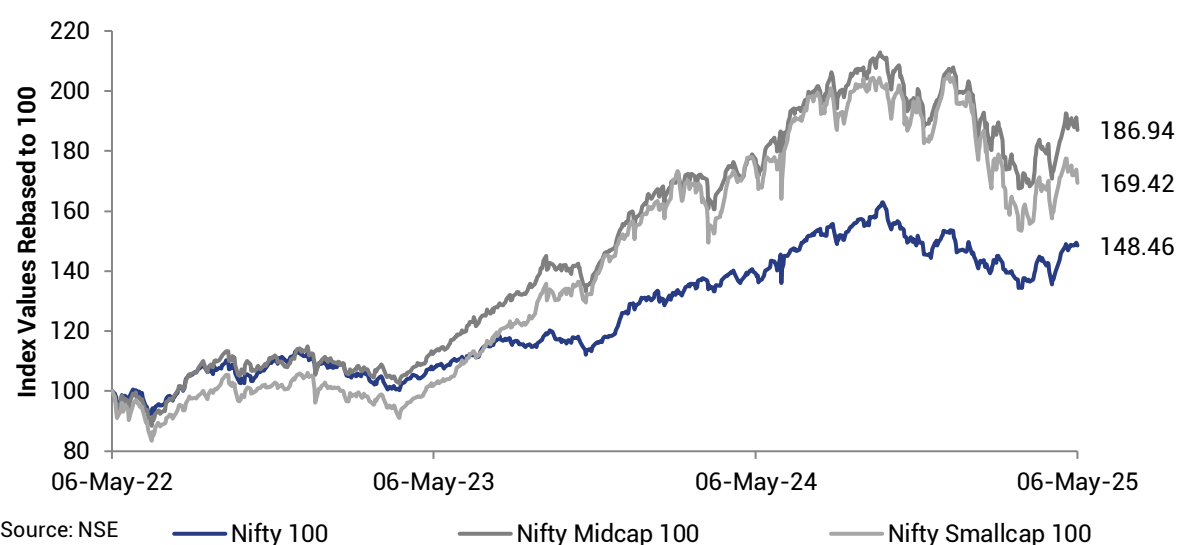
- Adani Energy Solutions announced a consolidated net profit increase of 78% YoY for the fourth quarter ending Mar 2025, amounting to Rs. 647 crore, while operational revenue rose by 35% YoY to Rs. 6,375 crore. Total expenses for the Jan-Mar 2025 quarter surged by 24% YoY, reaching Rs. 5,412 crore.
- Bank of Baroda (BoB) announced a 3.3% increase in its standalone net profit for Q4FY25, reaching Rs. 5,048 crore, up from Rs. 4,886 crore in the corresponding quarter of the previous year. Despite an increase in interest income, net interest income experienced a decline of 6.6%. The bank reported enhancements in asset quality, evidenced by a decrease in Gross Non-Performing Assets (GNPA) and Net Non-Performing Assets (NNPA), along with a 10.3% rise in total deposits.

GLOBAL EQUITY MARKET

- The U.S. equity markets ended the day lower as investors braced for the Federal Reserve's upcoming monetary policy announcement. Ongoing trade uncertainties continued to exert pressure on the markets, following a stretch of recent gains.
- European equities wrapped up the day on a largely negative note as investors remained cautious. Market participants kept a watchful eye on political and geopolitical issues, reviewed economic and earnings data.
- Asian equity markets mostly rose as investors watched the latest developments in trade negotiations and awaited further policy action from Beijing to boost consumption. The Chinese market rose as trading resumed after the Labour Day holidays. Today (as on May 07), Asian equity markets opened higher on news of potential U.S.-China negotiations over U.S. President's tariff policies.

INDIAN DERIVATIVES MARKET

- Nifty May 2025 Futures stood at 24,431.40, a premium of 51.80 points above the spot closing of 24,379.60. The turnover on NSE's Futures and Options segment fell to Rs.8,146.64 crore on May 06, 2025, compared with Rs. 3,72,183.05 crore on May 05, 2025.
- The NSE Put-Call ratio stood at 0.94 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	24,380	-0.33	6.44	8.63	3.11	26,277	21,744	21.95	21.78
Nifty 100	24,837	-0.69	5.99	6.61	1.40	27,336	22,177	21.86	22.36
Nifty 500	21,957	-1.07	5.53	5.23	-1.87	24,573	19,520	23.94	23.55
Nifty Midcap 100	53,436	-2.27	5.51	5.47	-6.58	60,926	46,866	32.28	29.38
Nifty Smallcap 250	15,181	-2.23	2.71	-2.79	-14.48	18,688	13,315	29.89	24.84
Nifty SME Emerge	13,361	-2.36	1.44	2.48	-19.54	17,224	11,930	31.27	56.42

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	22,738	0.17	10.41	0.94	-0.42	27,696	19,317	22.18	31.44
Nifty Bank	54,271	-1.18	5.38	11.00	6.71	56,099	46,447	13.79	15.91
Nifty FMCG	56,883	-0.09	5.67	4.07	0.15	66,439	50,199	45.13	43.52
Nifty IT	35,869	-0.34	7.04	7.98	-17.23	46,089	30,919	26.88	28.44
Nifty Media	1,508	-1.51	1.31	-16.74	-17.04	2,182	1,344	NA	594.30
Nifty Metal	8,525	-0.88	1.31	-7.24	-1.45	10,322	7,690	18.86	20.17
Nifty Pharma	21,534	-1.11	4.74	12.14	-8.02	23,908	18,407	32.45	34.33
Nifty Realty	856	-3.58	3.95	-13.51	-18.70	1,150	766	42.13	50.66
Nifty Energy	33,771	-2.35	4.53	-15.32	-4.03	45,022	29,313	15.75	13.35

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	25,969	-0.75	4.82	19.43	10.45	26,819	20,667	17.18	17.74
Nifty India Consumption	11,415	-0.30	6.26	9.88	0.46	13,058	10,091	43.49	42.64
Nifty Infrastructure	8,820	-0.86	7.15	4.44	4.21	9,704	7,590	24.26	20.84
Nifty MNC	26,979	-0.45	6.11	-1.64	-3.41	32,841	23,981	32.91	45.16
Nifty Public Sector Enterprise	9,427	-2.18	3.38	-5.57	-1.11	11,815	7,956	12.20	9.70

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	19,791	-0.88	13.76	9.38	-5.81	22,223	16,542	35.82	27.51
Nasdaq Composite	17,690	-0.87	13.48	8.20	-8.40	20,205	14,784	19.75	20.91
FTSE 100	8,597	0.01	6.73	4.67	5.19	8,909	7,545	15.06	11.74
CAC 40	7,697	-0.40	5.80	-3.75	4.28	8,259	6,764	16.52	12.61
DAX	23,250	-0.41	12.63	27.92	16.78	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	22,663	0.70	-0.82	21.98	12.97	24,874	16,441	11.15	9.88
SSE Composite Index	3,316	1.13	-0.77	5.58	-1.06	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	24,431.40	24,553.70	-0.50
Near Basis	51.80	92.55	-44.03
Mid Futures	24,535.40	24,658.90	-0.50
Mid Basis	155.80	197.75	-21.21
Near Open Interest (Cr.)	1.35	1.35	0.06
Mid Open Interest (Cr.)	0.17	0.17	3.23
Rollover (%)	12.61	12.10	4.17

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	10,469	8,673	1,796	4,776	-107,575
Mutual Funds**	11,224	7,525	3,698	3,698	132,874

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

INDIAN ECONOMY

- India's Services Purchasing Managers' Index (PMI) rose to 58.7 in Apr 2025 from 58.5 in Mar 2025, driven by robust demand, with a sharp rise in new business volumes. The composite PMI rose to 59.7 in Apr 2025 from 59.5 in Mar 2025.
- The RBI's report shows that gold reserves have doubled in four years, reaching 11.70% of total foreign exchange reserves by Mar 2025. The RBI holds 879.59 metric tonnes of gold, with increased domestic holdings, aiming to diversify assets and enhance financial stability amid global market volatility.
- The Indian Prime Minister announced the completion of a Free Trade Agreement (FTA) with the U.Kk, along with a Double Contribution Convention. This landmark deal aims to strengthen the Comprehensive Strategic Partnership, boosting trade, investment, and job creation in both countries. Bilateral trade between India and the UK reached \$21 billion.

INDIAN DEBT MARKET

- Bond yields rose as market participants preferred to book profit following the recent fall in yields.
- Yield on the existing 10-year benchmark paper (6.79% GS 2034) rose by 3 bps to close at 6.35% as compared to the previous close of 6.32%.
- Yield on the upcoming 10-year benchmark paper (6.33% GS 2035) fell by 3 bps to close at 6.32% as compared to the previous close of 6.29%.
- Reserve Bank of India conducted the auction of government securities for nine states for a notified amount of Rs. 23,000 crore for which amount of Rs. 22,822 crore was accepted. The cut off yield ranged from 6.54% to 6.83%. The lowest yield was witnessed in case of Tamil Nadu and the highest yield was witnessed in case of Andhra Pradesh.

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. 6,428 crore was accepted and the cut-off yield stood at 6.01%.

SPREAD ANALYSIS

- Yields on gilt rose up to 3 bps across the maturities, barring 19 year paper that fell by 2 bps.
- Corporate bond yields increased between 2 to 4 bps across the curve.
- Difference in spread between AAA corporate bond and gilt remained steady or moved by 1 bps across the segments, barring 7 year paper that contracted by 2 bps.

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 (%)	06-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 (%)	06-May-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.90	5.94	6.15	6.50
CALL	5.84	5.90	6.11	6.48
T-Repo	5.75	5.85	6.03	6.39
OIS- 3 M	5.86	5.87	6.03	6.72
OIS- 6 M	5.73	5.75	5.98	6.75

Source: FBIL

Certificate of Deposit (%)	06-May-25	Week Ago	Month Ago	Year Ago
3-Month	6.61	6.52	6.43	7.25
6-Month	6.62	6.65	6.80	7.36
9-Month	6.65	6.68	6.85	7.55
12-Month	6.75	6.78	6.96	7.50

Source: Refinitiv

Commercial Paper (%)	06-May-25	Week Ago	Month Ago	Year Ago
3-Month	6.55	6.60	6.65	7.26
6-Month	6.65	6.70	6.96	7.56
12-Month	6.80	6.80	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	5.95	6.27	7.05	0	-32	-110
3 Yr GOI Bond	6.02	6.02	6.27	7.11	0	-24	-109
5 Yr GOI Bond	6.08	6.07	6.31	7.11	2	-22	-103
10 Yr GOI Bond	6.35	6.32	6.47	7.11	3	-12	-76
15 Yr GOI Bond	6.45	6.43	6.57	7.15	2	-12	-70
US 10 Yr Treasury	4.31	4.34	3.99	4.49	-4	32	-18

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	06-May-25	1 Month Avg.	1 Year Avg.	06-May-25	1 Month Avg.	1 Year Avg.
1 Yr	104	102	83	154	148	136
3 Yr	93	91	66	171	157	126
5 Yr	87	83	58	165	140	107
10 Yr	59	54	45	121	118	100

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	06-May-25	Week Ago	Month Ago	Year Ago
Govt Securities	68,145	133,744	107,987	65,868
Call Money	18,782	16,790	14,735	12,491
T-Repo	386,686	407,448	444,036	306,502
LAF	NA	NA	NA	NA
Treasury Bills	5,106	4,191	5,059	6,004
Interbank Liquidity	NA	NA	NA	NA

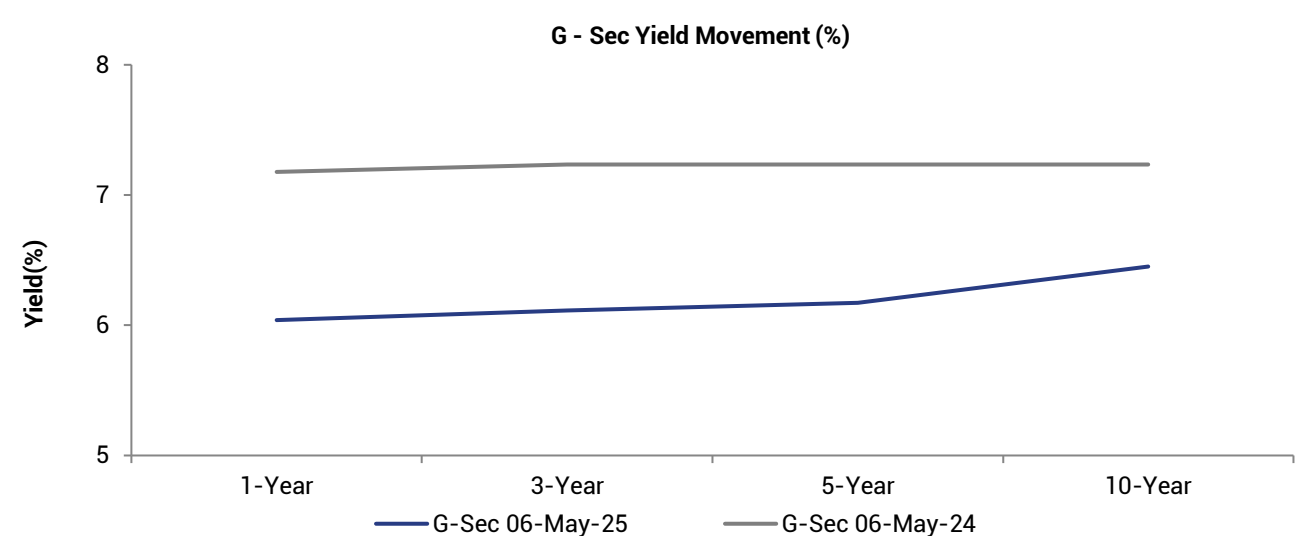
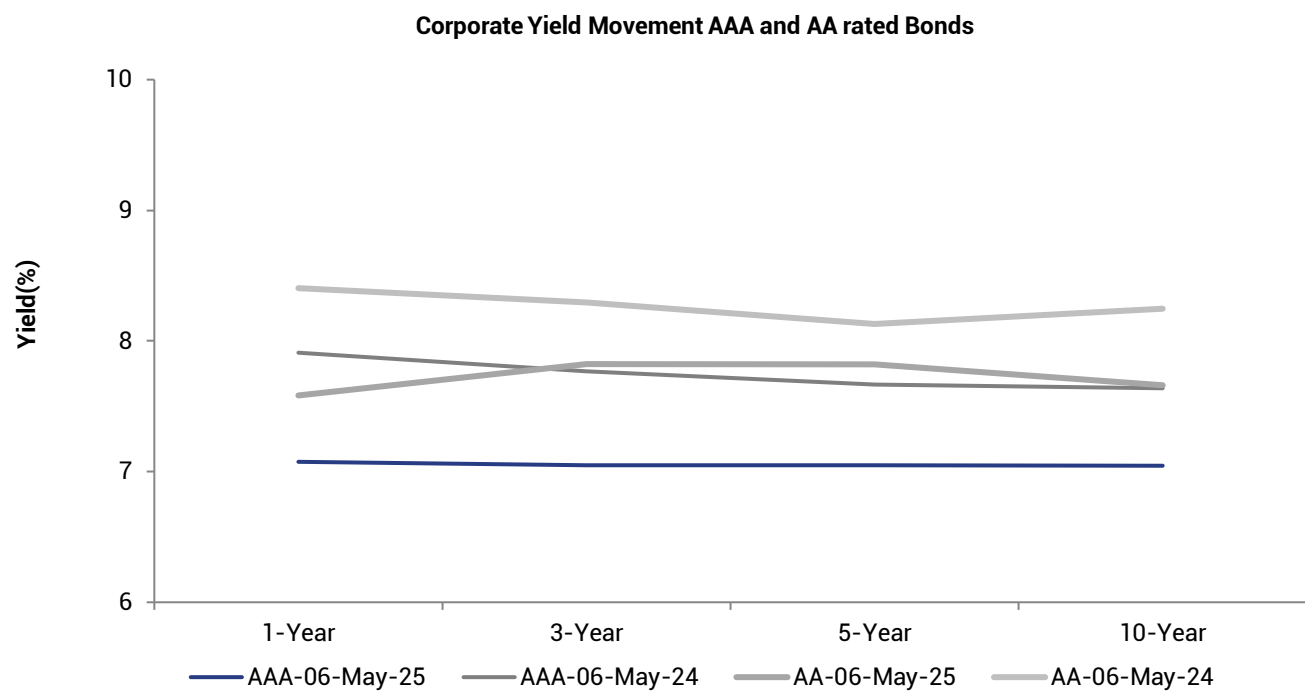
Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	197	150	47	-1,481	-14,016
Mutual Funds**	8,473	8,446	27	27	-211,963

*As on 6th May 2025; **As on 2nd 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: May 2025	120,000	0	0.00%
H1: Apr 25-Sep 25	800,000	161,000	20.13%

Source: RBI



Source: Refinitiv

^[1]Data as on 02 May, 2025

GLOBAL ECONOMY

- Eurozone's Producer prices fell 1.6% MoM in Mar 2025, attributed to a decrease in energy prices, contrasting with a 0.2% increase observed in Feb 2025. This marks the first decline since Sep 2024, as reported by Eurostat.

INTERNATIONAL MARKET UPDATE

- China's Caixin Services Purchasing Managers' Index fell to 50.7 in Apr 2025 from 51.9 in Mar 2025, according to S&P Global.

COMMODITY MARKET

- Gold prices rose, driven by post-holiday buying from China and concerns over potential U.S. tariffs on pharmaceutical imports. Investors are also eagerly awaiting the outcome of the Federal Reserve's policy meeting.
- Brent crude oil prices (spot) rose due to indications of higher demand in Europe and China, escalating tensions in the Middle East, and the emergence of buyers following a significant drop to a four-year low.

CURRENCY UPDATE

- The Indian rupee fell in spot trade against the U.S. dollar amid geopolitical tensions.
- The euro rose against the U.S. dollar as investors looked ahead to the U.S. trade monetary policy meeting on May 7, 2025.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,429	2.87	12.90	47.59	30.70	3,429	2,293
Silver (\$/oz)	33	2.28	12.47	21.07	15.12	35	27
NYMEX Crude(\$/bbl)	60	3.29	-3.37	-24.63	-16.75	85	58
Brent Crude(\$/bbl)	63	2.16	-8.87	-25.68	-17.73	90	62
Baltic Dry Index ^[1]	1,421	0.71	-4.57	-24.25	42.53	2,203	715
Core Commodity Index	357	1.36	1.69	6.52	-0.04	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	50.40	50.90	50.20	50.00	51.70
Germany	50.10	51.30	50.50	48.60	50.60
France	47.80	48.00	47.60	48.10	50.50
U.K.	48.50	51.50	50.60	51.80	54.10
Japan	51.10	48.90	51.10	49.60	52.30
China	51.10	51.80	51.10	51.90	52.80

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	96,708	1.92	7.74	35.21	27.39	98,228	67,884
Silver (1 kg)	95,631	1.77	3.49	17.88	11.39	100,693	78,617
Crude Oil (1 bbl)	4,812	-1.55	-16.08	-26.12	-20.69	7,249	1,277
Natural Gas (1 mmbtu)	299	-1.77	-15.63	67.41	-11.12	392	138
Aluminium (1 kg)	233	-0.11	-1.56	-1.48	-3.77	267	209
Copper (1 kg)	852	0.97	1.81	-1.70	6.79	934	772
Nickel (1 kg)	1,343	0.31	-1.88	-16.87	0.39	1,783	1,276
Lead (1 kg)	183	-0.05	1.11	-5.85	-2.69	202	179
Zinc (1 kg)	251	0.10	-3.00	-4.02	-11.82	301	241
Mentha Oil (1 kg)	989	0.14	-0.04	-2.58	-0.55	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	84.43	0.22	-0.94	1.13	-1.38	87.95	82.95
EUR/INR	95.83	0.51	2.31	6.61	8.19	98.77	87.29
GBP/INR	112.68	0.61	2.24	7.46	5.27	114.54	103.88
YEN(100)/INR	59.17	0.92	1.68	9.09	8.73	60.83	51.52
SGD/INR	65.43	0.17	3.04	5.92	4.46	65.64	61.35

Source: Refinitiv

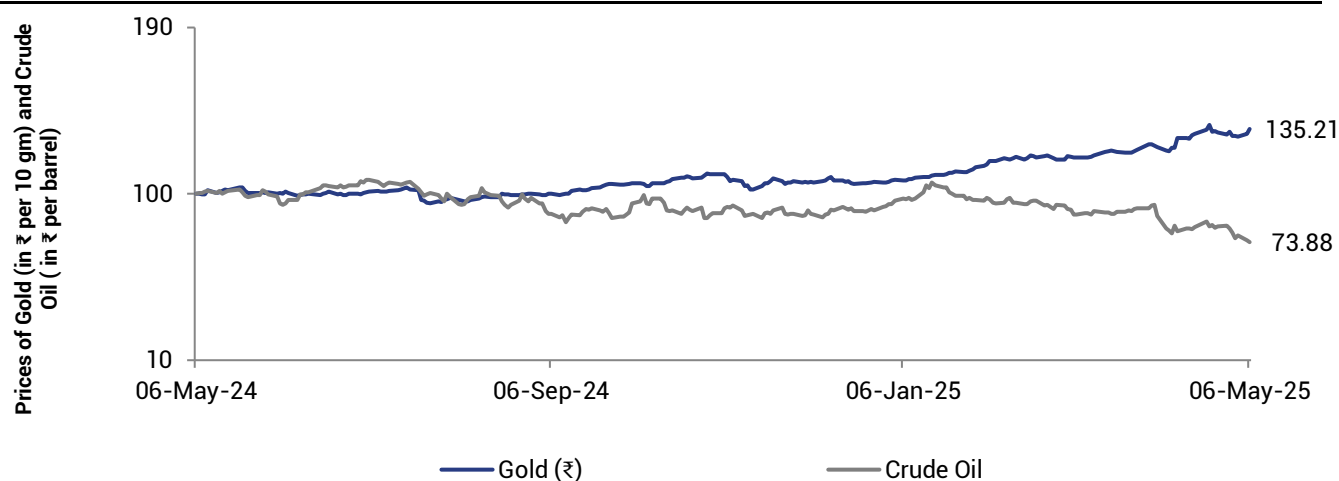
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.14	0.48	3.77	5.57	9.80	1.16	1.01
GBP/USD	1.34	0.58	3.71	6.42	6.85	1.34	1.21
USD/JPY	142.41	-0.90	-3.06	-7.45	-9.40	161.99	139.56
SGD/USD	0.78	0.18	4.51	4.93	6.04	0.78	0.73
Dollar Index	99.24	-0.59	-3.67	-5.53	-8.53	110.18	97.92

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	84.51	0.14	-1.60	-1.16	-3.63
Future 3 Month	84.93	0.10	-1.23	-1.13	-3.60
Future 6 Month	85.28	0.00	-1.08	-1.03	-3.43
NDF 1 Month	84.63	0.22	-1.45	-1.23	-3.59
NDF 3 Month	84.94	0.23	-1.62	-1.26	-3.68
NDF 6 Month	85.75	0.62	-1.28	-0.98	-3.30

Source: Refinitiv

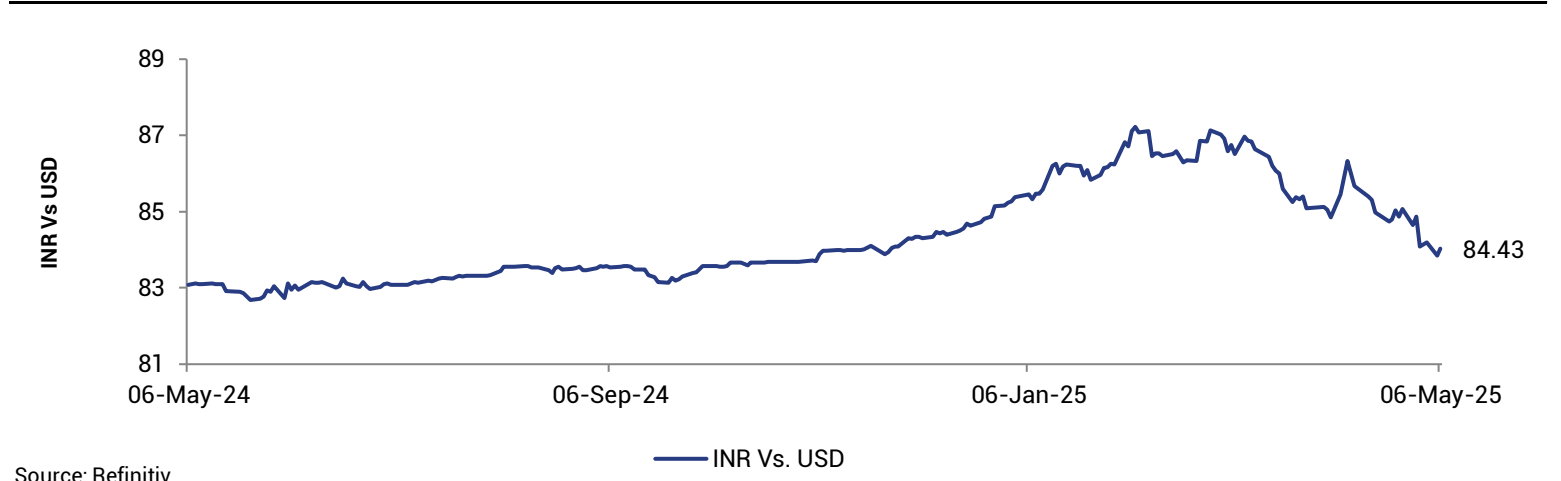
CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

^[1]Data as on 02 May, 2025

RUPEE VS. U.S. DOLLAR

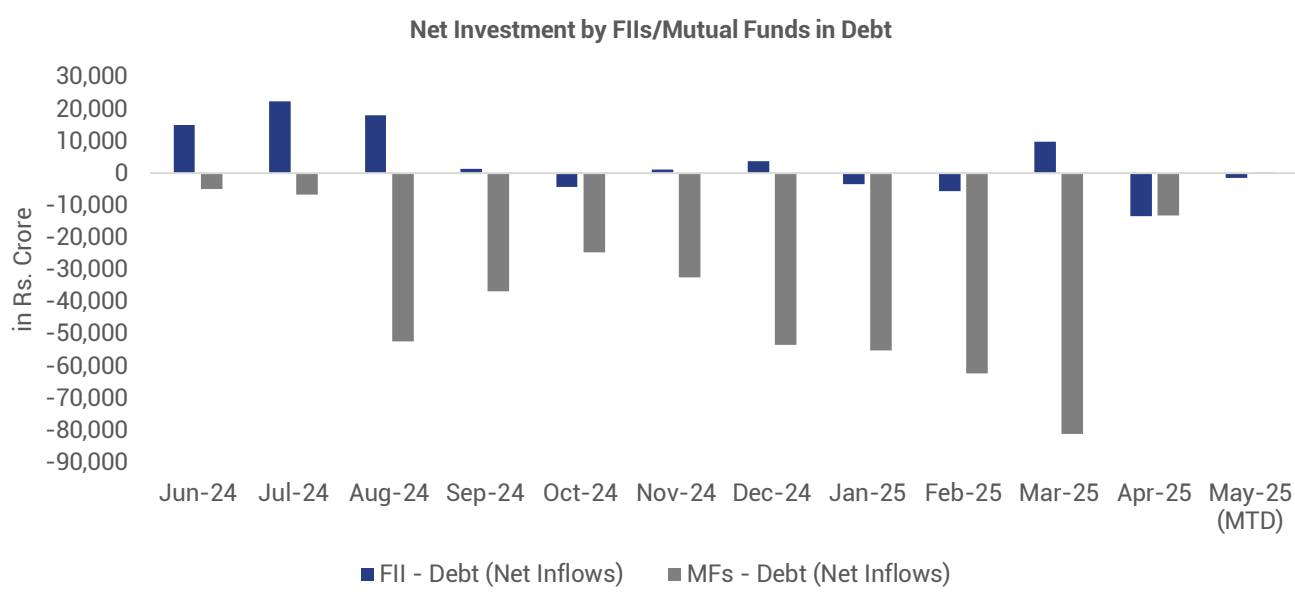
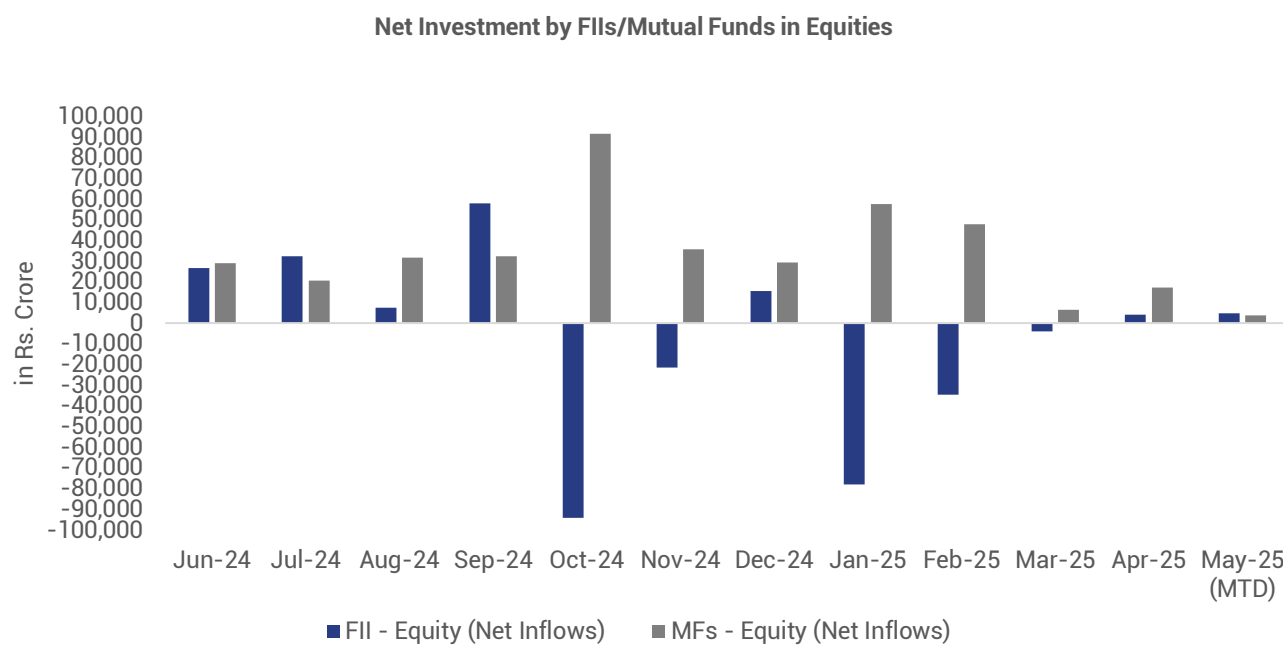


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- SEBI has introduced the Mutual Fund Investment Tracing and Retrieval Assistant (MITRA) portal. This free tool allows investors to search for unclaimed or forgotten mutual fund investments using their PAN or PAN Exempt KYC Reference Number (PEKRN). By entering these details, investors can easily check for any inactive or unclaimed portfolios.
- The PFRDA has stated that individuals who renounce Indian citizenship and do not have an OCI card will have their NPS accounts closed, with funds transferred to an NRO account. Indian citizens aged 18 to 70, including NRIs and OCI cardholders, can open an NPS account. However, if they give up Indian citizenship and lack an OCI card, their NPS account must be closed, and they must notify the NPS Trust with proof of renunciation and account details.

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	-0.40	5.20	-3.00	7.04	16.12	21.52
Mid Cap Fund	-1.31	4.72	-9.05	5.52	20.77	29.22
Large & Mid Cap Fund	-1.01	4.81	-6.17	6.69	18.67	25.56
Small Cap Fund	-2.35	2.68	-14.34	1.33	18.99	33.42
Multi Cap Fund	-1.25	4.33	-7.94	4.95	19.56	26.93
Focused Fund	-0.71	4.68	-5.53	6.32	16.73	22.49
Value Fund	-1.02	4.24	-7.47	4.45	19.99	27.36
Contra Fund	-0.55	5.02	-5.76	7.38	21.80	29.47
ELSS	-1.05	4.86	-7.10	4.87	17.54	25.48
Sectoral	-1.02	4.59	-5.55	7.64	19.83	26.36
Thematic	-0.57	5.04	-8.01	4.50	18.56	24.59
Dividend Yield Fund	-0.59	4.62	-6.82	4.78	19.30	27.31

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	5.71	5.71	6.29	6.46	6.27	4.99
Liquid Fund	6.31	6.15	7.11	7.19	6.76	5.37
Ultra Short Duration Fund	6.31	6.97	7.36	7.24	6.58	5.51
Low Duration Fund	6.95	9.19	8.13	7.87	6.88	6.26
Money Market Fund	7.04	8.10	8.03	7.72	6.99	5.78
Short Duration Fund	13.86	111.13	25.60	16.78	9.04	7.71
Medium Duration Fund	5.29	12.04	10.29	9.78	8.03	7.22
Medium to Long Duration Fund	1.75	13.10	10.60	10.01	7.75	5.99
Long Duration Fund	-3.19	15.16	11.49	11.83	9.75	6.15
Corporate Bond Fund	4.42	12.49	9.95	9.44	7.46	6.52
Gilt Fund	-3.47	14.60	11.42	10.88	8.21	5.95
Gilt Fund with 10 year constant duration	3.15	16.65	12.93	11.72	9.15	5.97
Dynamic Bond	-0.08	13.59	10.82	10.43	7.92	6.27
Banking and PSU Fund	3.52	11.28	9.55	9.09	7.27	6.35
Floater Fund	5.59	11.48	9.33	9.15	7.58	6.63
Credit Risk Fund	7.07	18.72	13.28	11.20	8.43	9.45

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	0.52	3.46	7.11	6.54	5.25
Balanced Advantage	-0.31	3.28	-1.23	6.38	12.27	14.40
Aggressive Hybrid Fund	-0.47	4.21	-2.74	7.67	15.08	20.10
Equity Savings	-0.09	2.08	1.29	7.74	10.00	11.94
Conservative Hybrid Fund	-0.10	1.86	2.57	8.95	9.60	10.44
Multi Asset Allocation	-0.17	4.11	0.11	8.53	14.84	20.57

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

Source: MF1360 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

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