



Wealth  
India

## DAILY MARKET BEAT

16 July 2025

### INDIAN EQUITY MARKET

- Indian equity markets rebounded from early declines caused by weak Q1FY26 earnings trends, ultimately closing with modest gains, supported by encouraging signs including a decline in domestic retail inflation. India's macroeconomic outlook remains strong, driven by easing inflation, lower interest rates, a healthy monsoon, and softer crude oil prices. The consistent drop in inflation over the past eight months has significantly boosted market sentiment.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.08% and 0.06% to close at 82,634.48 and 25,212.05 respectively.
- The overall market breadth on BSE was strong with 2,270 scrips advancing and 1,781 scrips declining. A total of 168 scrips remained unchanged.

### CORPORATE NEWS

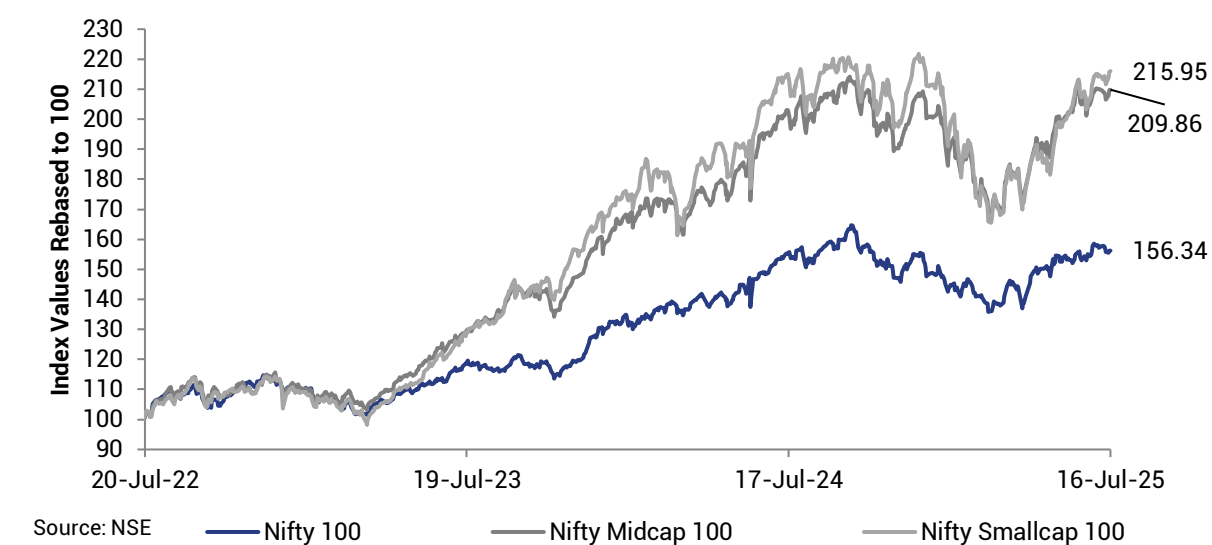
- Biocon Biologics, a subsidiary of the biopharmaceutical company Biocon, announced that the U.S. Food and Drug Administration (FDA) has approved Kirsty (Insulin Aspart), the first and only interchangeable biosimilar to NovoLog (Insulin Aspart).
- HDB Financial Services reported a marginal decline in net profit for the first quarter of FY26, with profit after tax at Rs. 568 crore, down 2% from Rs. 582 crore in the same quarter last year. However, net interest income saw a healthy 18% YoY increase, reaching Rs. 2,092 crore, driven by growth in advances and interest-earning assets.
- ITC Hotels posted a 54% YoY increase in net profit for Q1 FY26, rising to Rs. 133 crore from Rs. 87 crore in the same period last year. The net profit is attributable to the owners of the company.

### GLOBAL EQUITY MARKET

- U.S. equity markets closed modestly higher, supported by easing political uncertainty and stable inflation data. Flat producer prices in June reinforced expectations for steady interest rates. While industrial output surpassed forecasts, sector performance remained mixed due to earnings-driven fluctuations.
- European equity markets closed lower amid concerns over tariffs and potential changes in U.S. Federal Reserve leadership. Investor sentiment was further dampened by corporate earnings updates that fell short of expectations
- Asian equity markets mostly declined after the U.S. President announced a 19% tariff on Indonesian exports under a new bilateral agreement. Today (as of July 17), Asian equity markets opened lower, pressured by a decline in Japan's exports and lingering U.S. political uncertainty that weighed on investor sentiment.

### INDIAN DERIVATIVES MARKET

- Nifty Jul 2025 Futures stood at 25,245.80, a premium of 33.75 points above the spot closing of 25,212.05. The turnover on NSE's Futures and Options segment fell to Rs.6,382.32 crore on July 16, 2025, compared with Rs. 3,77,014.46 crore on July 15, 2025.
- The NSE Put-Call ratio stood at 0.79 compared with the previous session's close of 0.77.



### 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	25,212	0.06	1.06	2.43	6.63	26,277	21,744	22.68	21.96
Nifty 100	25,872	0.09	1.23	0.75	5.62	27,336	22,177	22.58	22.53
Nifty 500	23,473	0.10	1.63	1.16	4.90	24,573	19,520	25.17	23.85
Nifty Midcap 100	59,621	0.01	1.45	3.39	4.23	60,926	46,866	33.61	30.28
Nifty Smallcap 250	17,984	0.17	3.97	1.17	1.30	18,688	13,315	34.20	25.70
Nifty SME Emerge	15,172	0.72	3.57	1.52	-8.64	17,224	11,930	32.73	47.22

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	24,011	0.44	2.75	-5.78	5.16	27,696	19,317	25.06	29.22
Nifty Bank	57,169	0.28	2.19	9.11	12.40	57,628	47,703	15.16	15.72
Nifty FMCG	56,686	0.45	3.30	-6.53	-0.20	66,439	50,199	42.79	43.80
Nifty IT	37,661	0.63	-3.61	-3.78	-13.10	46,089	30,919	27.69	28.56
Nifty Media	1,759	1.31	1.30	-15.62	-3.26	2,182	1,344	607.08	714.41
Nifty Metal	9,361	-0.54	0.03	-3.72	8.22	10,322	7,690	19.02	21.14
Nifty Pharma	22,594	-0.32	2.52	8.81	-3.50	23,908	19,121	32.41	34.06
Nifty Realty	989	0.50	-3.08	-12.20	-6.03	1,140	766	48.58	50.43
Nifty Energy	36,351	0.12	0.95	-15.86	3.30	45,022	29,313	16.17	13.69

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	26,916	-0.05	1.36	13.82	14.48	27,370	22,358	17.83	17.70
Nifty India Consumption	11,795	0.38	2.70	2.78	3.80	13,058	10,091	41.34	43.02
Nifty Infrastructure	9,299	0.13	2.54	-0.34	9.88	9,704	7,590	24.18	21.45
Nifty MNC	29,202	0.04	3.03	-6.22	4.54	32,841	23,981	34.53	43.84
Nifty Public Sector Enterprise:	10,062	-0.07	0.76	-12.09	5.56	11,815	7,956	12.90	10.23

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	22,908	0.10	4.42	12.30	9.02	23,052	16,542	35.00	28.86
Nasdaq Composite	20,730	0.25	5.22	12.00	7.35	20,836	14,784	32.25	20.97
FTSE 100	8,927	-0.13	0.58	9.33	9.22	9,017	7,545	16.92	11.98
CAC 40	7,722	-0.57	-0.26	1.87	4.62	8,258	6,764	16.90	13.26
DAX	24,009	-0.21	1.31	29.65	20.59	24,639	17,025	18.86	23.51
Nikkei	39,663	-0.04	3.53	-3.90	-0.58	41,466	30,793	18.98	18.20
Hang Seng	24,518	-0.29	1.90	38.30	22.22	24,874	16,441	11.30	9.93
SSE Composite Index	3,504	-0.03	3.40	17.72	4.54	3,674	2,690	12.00	12.13

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

F&O Trends	Px Last	Previous	Change %
Near Futures	25,245.80	25,265.60	-0.08
Near Basis	33.75	69.80	-51.65
Mid Futures	25,348.00	25,367.70	-0.08
Mid Basis	135.95	171.90	-20.91
Near Open Interest (Cr.)	1.37	1.37	0.53
Mid Open Interest (Cr.)	0.47	0.45	2.48
Rollover (%)	26.96	26.58	1.41

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	12,486	12,659	-174	-1,619	-79,519
Mutual Funds**	11,415	9,492	1,923	10,233	243,285

\*As on 16th July 2025;\*\*As on 14th July 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- According to the Periodic Labour Force Survey, the overall unemployment rate among women declined to 5.6% in Jun 2025 from 5.8% in May 2025, while it remained unchanged at 5.6% for men. Youth unemployment edged up in Jun 2025, with 15.3% of individuals aged 15–29 who were working or seeking work remaining jobless, up from 15% in May 2025.
- The Indian government has committed over Rs. 50,000 crore in investments to strengthen agriculture and promote renewable energy. Among the key initiatives is the PM Dhan-Dhaanya Krishi Yojana, which allocates Rs. 24,000 crore to drive agricultural transformation at the district level.
- India's Finance Ministry has reported notable progress in its nationwide financial inclusion drive. Around 1.4 lakh new Jan Dhan accounts were opened, and over 5.4 lakh new enrolments were recorded under the Jan Suraksha Schemes in the past two weeks.

INDIAN DEBT MARKET

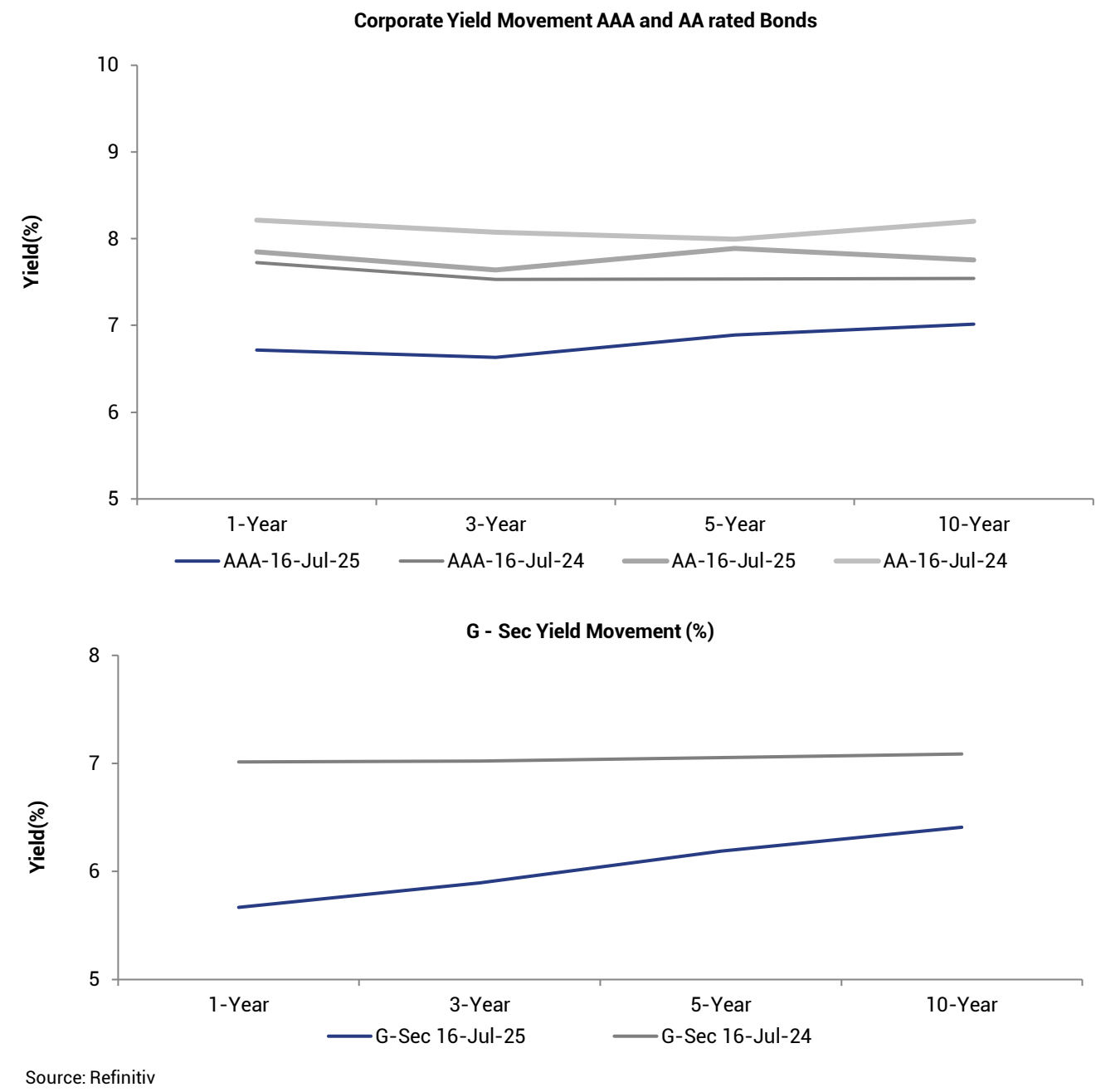
- Bond yields held steady as market participants refrained from taking positions in the absence of fresh domestic triggers.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.31% as compared to the previous day's close.
- Data from Reserve Bank of India showed that reserve money grew 5.2% on a yearly basis for the week ended Jul 11, 2025, compared to an increase of 7.5% in the same period of the previous year. The currency in circulation grew 7.0% on a yearly basis for the week ended Jul 11, 2025 compared to an increase of 6.6% in the same period of the previous year.

MONEY MARKET

- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 20,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6752 (YTM: 5.3851%), Rs. 97.3119 (YTM: 5.5399%) and Rs. 94.7175 (YTM: 5.5924%), respectively.

SPREAD ANALYSIS

- Yields on gilt were unchanged or rose by 1 bps across the maturities, barring 2, 11 & 19 year papers that rose by 2, 7 & 3 bps, respectively, and 1 year paper that fell by 4 bps.
- Corporate bond yields were unchanged or moved by 1 bps across the curve, barring 2 to 4 year papers that increased by 2 or 3 bps.



Key Indicators	Current	Previous
GDP (Q4 FY'25)	7.40%	6.40%
IIP (May'25)	1.20%	2.60%
Manufacturing PMI Jun'25	58.40	57.60
Credit Growth (Jun 27,2025)	9.50%	9.60%
Deposit Growth (Jun 27,2025)	10.10%	10.40%
WPI (Jun'25)	-0.13%	0.39%
CPI (Jun'25)	2.10%	2.82%
Current Account Deficit (Q4 of FY25, in \$ Billion)	-13.50	11.30
Fiscal Deficit (Apr to May 2025, as a % of Budget Estimates)	0.78	11.06
Trade Deficit (In \$ billion-Jun25)	18.78	21.88

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 (%)	16-Jul-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.50	5.50	5.50	6.50
CRR	4.00	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	16-Jul-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.40	5.36	5.35	6.55
CALL	5.36	5.32	5.30	6.48
T-Repo	5.28	5.29	5.22	6.38
OIS- 3 M	5.46	5.44	5.46	6.67
OIS- 6 M	5.48	5.48	5.49	6.69

Source: FBIL

Certificate of Deposit (%)	16-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.76	5.79	5.89	7.11
6-Month	5.90	5.97	6.15	7.37
9-Month	6.27	6.05	6.25	7.45
12-Month	6.46	6.19	6.26	7.61

Source: Refinitiv

Commercial Paper (%)	16-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.83	5.79	5.96	7.17
6-Month	6.02	6.07	6.25	7.47
12-Month	6.28	6.27	6.42	7.63

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	5.59	5.63	5.63	6.90	-4	-4	-131
3 Yr GOI Bond	5.81	5.81	5.83	6.90	0	-2	-109
5 Yr GOI Bond	6.10	6.09	5.97	6.94	0	13	-84
10 Yr GOI Bond	6.31	6.31	6.28	6.97	0	4	-66
15 Yr GOI Bond	6.65	6.64	6.60	7.00	1	5	-35
US 10 Yr Treasury	4.46	4.49	4.45	4.17	-3	0	29

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	16-Jul-25	1 Month Avg.	1 Year Avg.	16-Jul-25	1 Month Avg.	1 Year Avg.
1 Yr	105	114	92	218	211	150
3 Yr	74	96	75	174	174	140
5 Yr	70	88	68	170	169	123
10 Yr	61	74	51	134	137	106

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	16-Jul-25	Week Ago	Month Ago	Year Ago
Govt Securities	21,434	41,306	65,102	72,847
Call Money	19,748	17,771	15,722	10,066
T-Repo	384,695	395,113	398,861	359,268
LAF	NA	NA	NA	NA
Treasury Bills	13,407	14,588	3,776	7,206
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	367	214	153	1,487	2,446
Mutual Funds**	16,152	17,170	-1,018	11,385	-312,723

\*As on 16th July 2025;\*\*As on 14th July 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: July 14-18,2025	27,000	0	N.A
Month: Jul 2025	120,000	25,000	20.83%
H1: Apr 25-Sep 25	800,000	458,000	57.25%

Source: RBI



GLOBAL ECONOMY

- The U.S. Producer Price Index (PPI) for final demand was unchanged in Jun 2025, following an upwardly revised 0.3% increase in May, according to the Labor Department. The report also noted that the annual rate of producer price growth slowed to 2.3% in Jun from an upwardly revised 2.7% in May.
- The U.K. Consumer Price Index (CPI) rose by 3.6% YoY in Jun 2025, accelerating from a 3.4% increase in May, according to the Office for National Statistics.

INTERNATIONAL MARKET UPDATE

- U.S. industrial production rose by 0.3% in Jun 2025, while revised data showed that output remained unchanged in May 2025, according to the Federal Reserve.

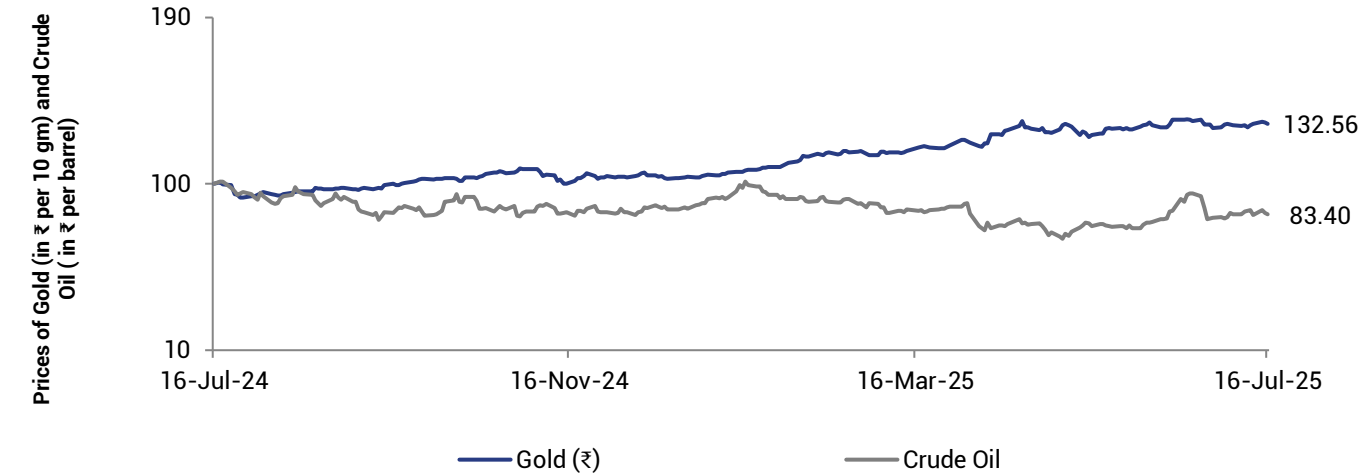
COMMODITY MARKET

- Gold prices rose as investors awaited greater clarity on trade negotiations between the U.S. and its trading partners.
- Brent crude oil prices (spot) declined as tariff-related concerns overshadowed expectations of strong summer demand from the world's two largest consumers, the U.S. and China.

CURRENCY UPDATE

- The Indian rupee weakened in spot trading against the U.S. dollar, despite a decline in crude oil prices.
- The euro declined against the U.S. dollar, pressured by concerns over U.S. tariffs.

CRUDE OIL VS. GOLD (IN ₹ )



Source: MCX-SX

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,346	0.73	-1.08	35.56	27.54	3,432	2,364
Silver (\$/oz)	38	0.60	4.43	20.91	31.40	38	27
NYMEX Crude(\$/bbl)	67	-0.93	-7.33	-18.08	-7.34	84	58
Brent Crude(\$/bbl)	71	-1.74	-5.36	-19.39	-7.24	88	62
Baltic Dry Index	1,906	2.14	-3.49	-1.85	91.17	2,110	715
Core Commodity Index	373	0.16	-1.92	10.98	4.57	386	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.	53.00	50.60	51.60	54.90	54.50
Euro Zone	50.60	50.20	50.90	49.60	50.90
Germany	50.40	48.50	51.30	48.00	50.40
France	49.20	49.30	48.00	47.50	48.80
U.K.	52.00	50.30	51.50	50.40	52.30
Japan	51.50	50.20	48.90	50.50	49.70
China	51.30	49.60	51.80	51.40	52.80

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	97,196	-0.42	-1.68	32.56	28.04	98,931	67,884
Silver (1 kg)	111,312	-0.45	4.69	21.19	29.66	113,788	78,617
Crude Oil (1 bbl)	5,709	-0.89	-9.14	-16.60	-5.90	7,249	1,277
Natural Gas (1 mmbtu)	302	1.48	-1.91	67.72	-10.11	392	138
Aluminium (1 kg)	248	-0.36	1.79	8.23	2.31	267	209
Copper (1 kg)	879	0.21	-0.37	2.78	10.18	934	772
Nickel (1 kg)	1,314	-0.19	-1.06	-7.21	-1.79	1,783	1,276
Lead (1 kg)	182	-0.55	-0.55	-8.21	-3.22	201	179
Zinc (1 kg)	258	-0.68	0.98	-7.17	-9.44	301	241
Mentha Oil (1 kg)	920	-0.62	-2.55	-4.34	-7.48	1,023	916
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	85.94	0.15	-0.15	2.82	0.38	87.95	83.44
EUR/INR	99.90	0.19	0.69	9.76	12.79	101.17	87.29
GBP/INR	115.25	0.21	-1.07	6.42	7.67	117.95	104.67
YEN(100)/INR	58.06	0.57	-2.06	10.09	6.69	60.83	52.59
SGD/INR	66.91	0.07	-0.15	7.70	6.81	67.61	62.06

Source: Refinitiv

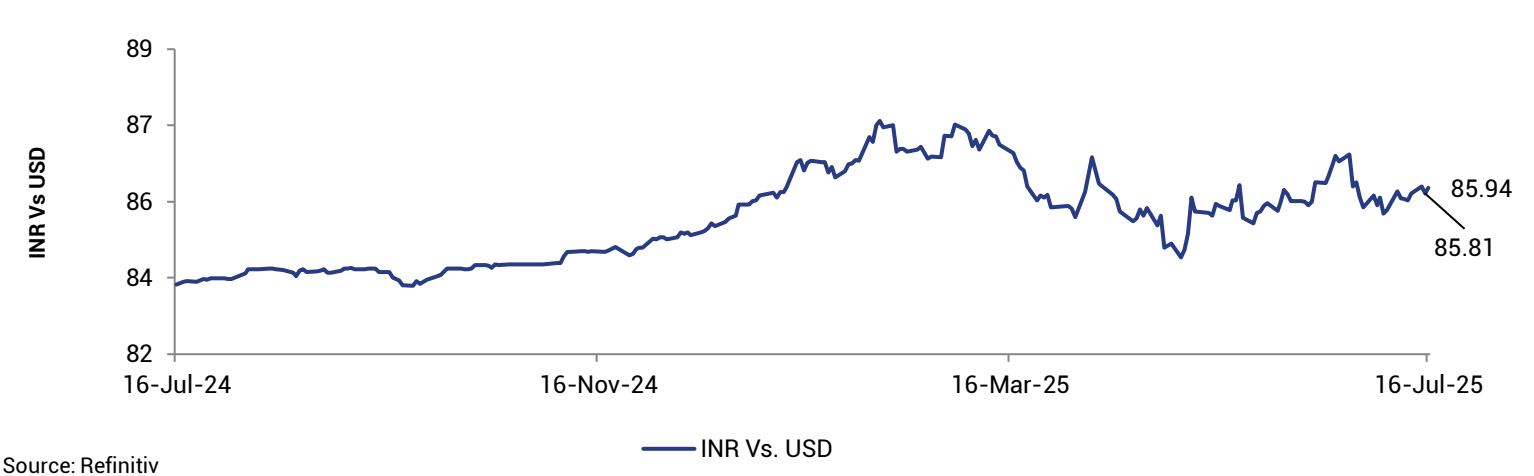
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.16	0.30	0.63	6.76	12.37	1.18	1.01
GBP/USD	1.34	0.31	-1.13	3.52	7.27	1.38	1.21
USD/JPY	147.86	-0.67	2.17	-6.62	-5.93	158.87	139.56
SGD/USD	0.78	0.19	-0.23	4.78	6.43	0.78	0.73
Dollar Index	98.39	-0.23	0.40	-5.64	-9.31	110.18	96.38

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	85.89	-0.16	0.01	-0.24	0.18
Future 3 Month	86.28	-0.15	0.34	-0.24	0.08
Future 6 Month	87.07	0.23	1.00	0.07	0.62
NDF 1 Month	86.07	-0.02	0.23	0.08	0.29
NDF 3 Month	86.31	-0.02	-0.03	0.09	0.19
NDF 6 Month	86.74	-0.01	-0.14	0.10	0.18

Source: Refinitiv

RUPEE VS. U.S. DOLLAR

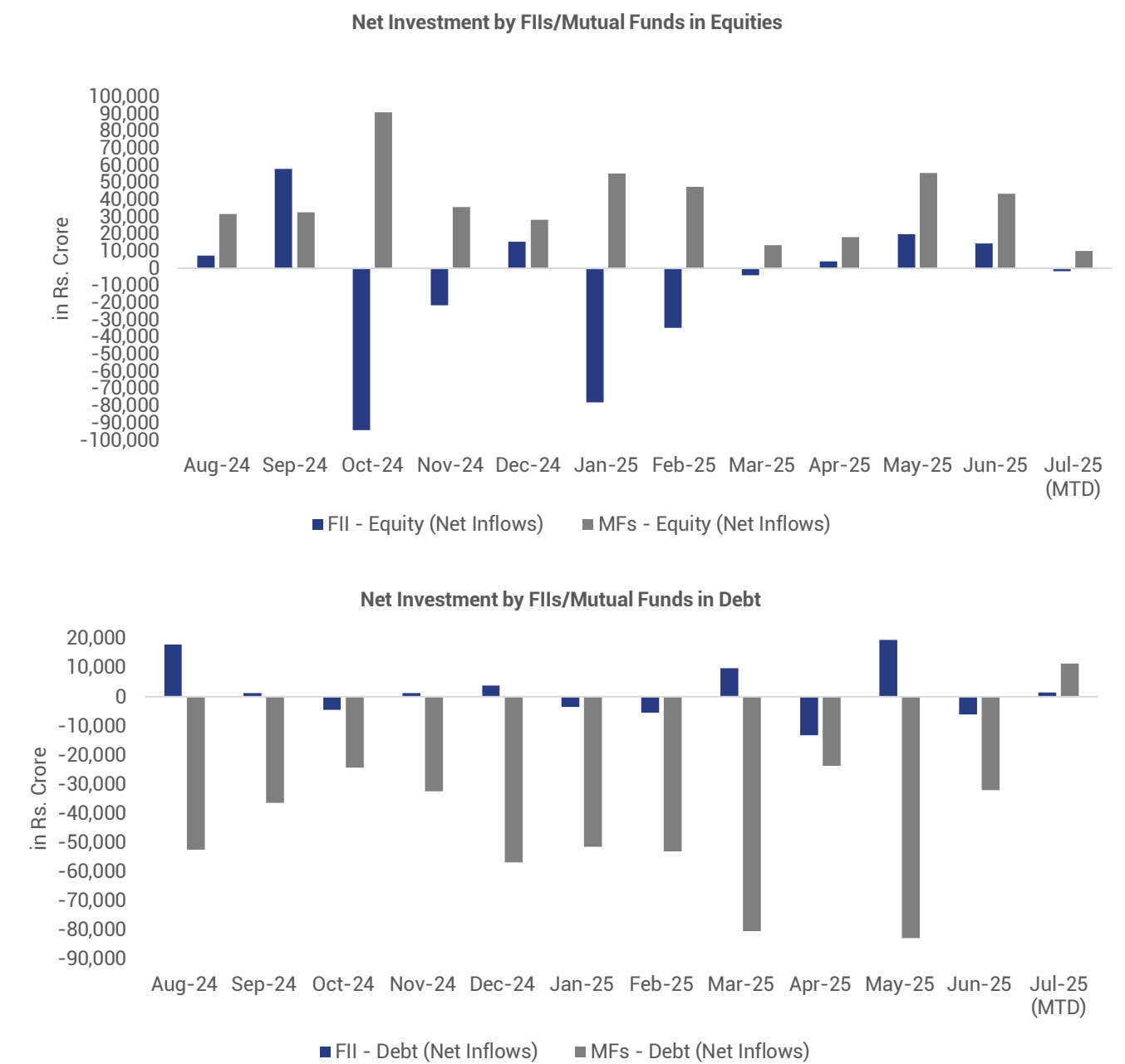


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 11,414.69 crore as against sale of Rs. 9,491.95 crore as on Jul 14, 2025 which led to a net purchase of Rs. 1,922.74 crore.
- Mutual funds bought debt worth Rs. 16,152.24 crore as against sale of Rs. 17,169.96 crore as on Jul 14, 2025 which led to a net sale of Rs. 1,017.72 crore.
- IRDAI has decided to form new panels to curb regulatory violations such as mis-selling and other malpractices by insurance companies and their intermediaries. These panels, headed by Whole-Time Members, will investigate breaches of regulations by insurers and intermediaries, including agents and brokers.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Forex Reserves	18-Jul-25
Loans and Advances to Central Government	18-Jul-25
Loans and Advances to State Government	18-Jul-25
Reserve Money	23-Jul-25
Money Supply	23-Jul-25
Currency in Circulation	23-Jul-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-0.62	1.49	7.27	1.67	18.23	19.66
Mid Cap Fund	0.46	2.30	7.36	2.51	25.29	28.69
Large & Mid Cap Fund	-0.07	1.86	7.29	2.86	22.33	24.50
Small Cap Fund	1.23	3.77	5.70	2.85	25.68	33.49
Multi Cap Fund	0.22	2.42	6.92	3.14	23.57	26.16
Focused Fund	-0.08	1.76	7.01	2.42	19.68	21.08
Value Fund	0.17	2.35	6.23	0.40	24.02	25.86
Contra Fund	-0.05	2.49	6.93	2.39	24.82	27.37
ELSS	0.01	2.15	7.02	1.99	21.30	24.43
Sectoral	0.39	2.34	8.48	5.63	23.91	25.28
Thematic	-0.09	2.15	5.19	0.14	21.84	23.44
Dividend Yield Fund	-0.34	1.41	5.80	-1.17	23.10	25.05

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	5.17	5.14	5.85	6.23	6.34	5.09
Liquid Fund	5.40	5.91	6.87	7.03	6.88	5.47
Ultra Short Duration Fund	5.60	6.68	7.63	7.28	6.76	5.48
Low Duration Fund	5.21	7.23	8.67	7.96	7.11	5.77
Money Market Fund	6.06	7.06	8.44	7.84	7.21	5.75
Short Duration Fund	3.85	6.43	9.95	8.91	7.44	5.97
Medium Duration Fund	4.39	7.99	10.71	9.53	7.71	6.81
Medium to Long Duration Fund	8.56	4.15	9.30	8.33	7.51	5.35
Long Duration Fund	23.96	4.12	8.14	7.55	9.07	5.26
Corporate Bond Fund	4.38	6.52	10.38	9.22	7.59	5.95
Gilt Fund	19.78	4.47	8.72	7.94	7.69	5.35
Gilt Fund with 10 year constant duration	6.60	2.67	11.41	10.26	8.89	5.55
Dynamic Bond	9.95	4.18	9.38	8.40	7.56	5.73
Banking and PSU Fund	3.90	5.84	9.94	8.83	7.40	5.84
Floater Fund	5.57	7.08	9.78	8.91	7.80	6.26
Credit Risk Fund	4.47	7.62	14.21	11.23	8.59	9.32

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	0.11	0.52	3.21	6.66	6.72	5.38
Balanced Advantage	-0.11	1.33	5.49	3.76	13.92	13.20
Aggressive Hybrid Fund	-0.22	1.53	6.57	3.85	17.51	18.86
Equity Savings	0.01	0.97	4.50	5.99	11.02	11.14
Conservative Hybrid Fund	0.03	0.71	4.93	6.88	10.03	9.69
Multi Asset Allocation	0.25	1.20	8.09	5.81	17.37	19.29

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

Source: MFI 360 Explorer

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