



19 January 2026

INDIAN EQUITY MARKET

- The Indian equity market fell but closed well off its day's lows after the International Monetary Fund (IMF) raised India's FY26 GDP growth forecast by 70 basis points to 7.3%, citing strong momentum in the third quarter of FY26. However, a cautious undertone prevailed due to mixed earnings results and concerns over escalating global trade tensions, after the U.S. President vowed to impose tariffs on eight European nations until the U.S. is allowed to buy Greenland.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.39% and 0.42% to close at 83,246.18 and 25,585.50 respectively.
- The overall market breadth on BSE was weak with 1,186 scrips advancing and 3,116 scrips declining. A total of 190 scrips remained unchanged.

CORPORATE NEWS

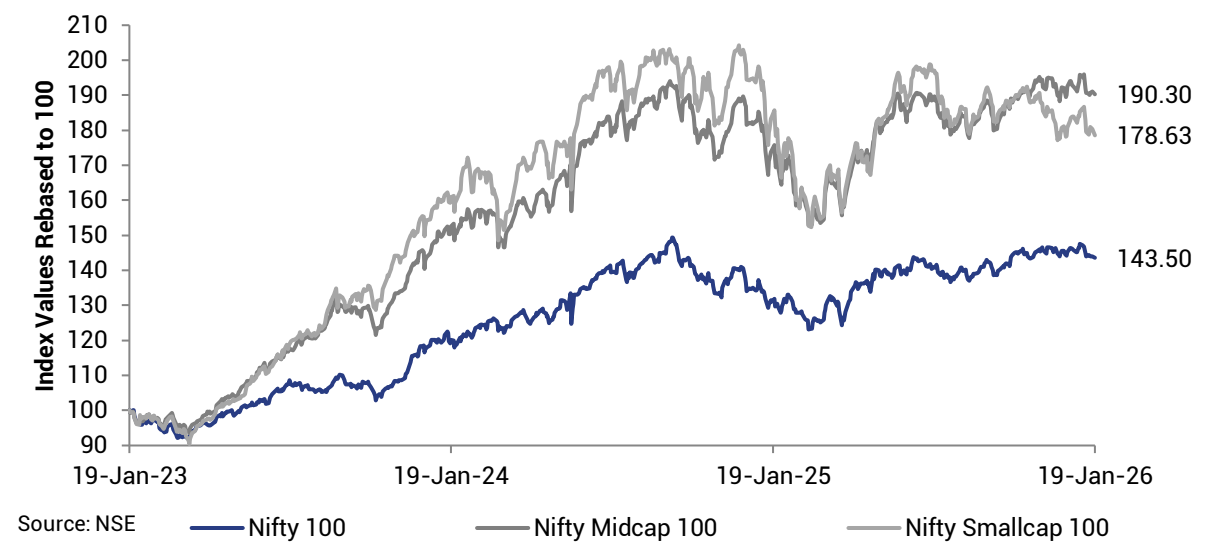
- India's Mangalore Refinery and Petrochemicals Ltd (MRPL) is exploring purchases of Venezuelan oil as it halts imports of Russian crude to comply with Western sanctions, the company's head of finance. The state run refiner, which operates a 500,000 barrel per day refinery in the southern state of Karnataka, exports about 40% of its refined fuel output.
- Bharat Heavy Electricals Ltd (BHEL) reported a 16% YoY rise in third quarter revenue of FY26, as limited competition in the power products segment supported strong sales despite weak electricity demand. The company's revenue from operations increased to Rs. 8,473 crore (\$931.56 million) for the quarter ended Dec 31, 2025, compared with Rs. 7,277 crore a year earlier.
- ASK Property Fund, part of the Blackstone backed ASK Asset & Wealth Management Group, will invest Rs. 210 crore in two residential projects of Gami Group located in Navi Mumbai.

GLOBAL EQUITY MARKET

- U.S. equity markets closed due to a public holiday.
- European equity markets declined amid rising geopolitical tensions after the U.S. president doubled down on his plan to acquire Greenland.
- Asian equity markets declined after the U.S. President's announcement of new tariffs on European countries dampened demand for riskier assets. Losses across the region, however, remained limited after China met its 5% growth target for 2025. Today (as of Jan 20), Asian markets fell as investors weighed renewed U.S. tariff threats linked to Greenland.

INDIAN DERIVATIVES MARKET

- Nifty Jan 2026 Futures stood at 25,596.00, a premium of 10.50 points above the spot closing of 25,585.50. The turnover on NSE's Futures and Options segment fell to Rs.8,915.62 crore on January 19, 2026, compared with Rs. 7,52,419.84 crore on January 16, 2026.
- The NSE Put-Call ratio stood at 0.9 compared with the previous session's close of 0.92.



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	25,586	-0.42	-1.47	10.27	-2.08	26,373	21,744	22.31	22.12
Nifty 100	26,182	-0.39	-1.16	9.43	-1.90	26,975	22,177	21.89	22.53
Nifty 500	23,374	-0.48	-1.28	7.81	-2.09	24,144	19,520	23.94	24.18
Nifty Midcap 100	59,648	-0.37	-1.10	9.23	-1.38	61,549	46,866	33.15	31.97
Nifty Smallcap 250	16,024	-1.13	-2.34	-4.05	-3.96	18,077	13,315	28.18	27.64
Nifty SME Emerge	13,447	-1.61	-6.18	-17.32	-6.39	16,321	11,930	25.22	33.27

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	27,632	0.13	-0.09	21.24	-1.98	29,179	19,317	30.01	26.18
Nifty Bank	59,891	-0.34	1.39	23.38	0.52	60,437	47,703	16.48	15.34
Nifty FMCG	52,490	0.67	-4.18	-5.93	-5.38	58,485	50,199	38.55	43.72
Nifty IT	38,903	-0.47	0.55	-7.45	2.69	43,959	30,919	27.75	28.57
Nifty Media	1,385	-1.84	-0.70	-18.67	-4.16	1,786	1,344	29.93	202.20
Nifty Metal	11,593	-0.06	10.19	36.04	3.81	11,730	7,690	20.67	23.05
Nifty Pharma	22,136	-0.36	-2.70	0.34	-2.59	23,493	19,121	32.71	33.59
Nifty Realty	836	-1.99	-5.53	-10.99	-4.78	1,050	766	38.53	50.34
Nifty Energy	34,117	-0.67	-1.95	-1.64	-3.42	36,939	29,313	14.61	13.95

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	27,519	-0.02	0.51	21.72	-0.34	28,066	22,367	17.82	17.40
Nifty India Consumption	11,925	0.15	-2.19	7.72	-2.97	12,716	10,091	39.56	43.47
Nifty Infrastructure	9,169	-0.90	-4.06	9.14	-4.65	9,793	7,590	20.68	21.96
Nifty MNC	30,556	0.39	1.23	11.67	-0.04	31,140	23,981	37.10	39.72
Nifty Public Sector Enterprises	9,874	-0.36	3.55	5.36	0.21	10,226	7,956	11.26	10.97

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 ^[1]	25,529	-0.07	0.72	19.07	1.11	26,182	16,542	35.08	33.19
Nasdaq Composite ^[1]	23,515	-0.06	0.89	19.79	1.18	24,020	14,784	30.13	21.26
FTSE 100	10,195	-0.39	3.01	19.87	2.66	10,258	7,545	14.63	13.91
CAC 40	8,112	-1.78	-0.48	5.22	-0.46	8,397	6,764	18.64	15.61
DAX	24,959	-1.34	2.76	19.40	1.91	25,508	18,490	19.75	15.84
Nikkei	53,584	-0.65	8.23	39.35	6.44	54,487	30,793	21.94	19.30
Hang Seng	26,564	-1.05	3.40	35.64	3.64	27,382	19,260	12.22	10.38
SSE Composite Index	4,114	0.29	5.75	26.90	3.66	4,191	3,041	12.00	12.01

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

F&O Trends	Px Last	Previous	Change %
Near Futures	25,596.00	25,751.50	-0.60
Near Basis	10.50	57.15	-81.63
Mid Futures	25,737.80	25,894.70	-0.61
Mid Basis	152.30	200.35	-23.98
Near Open Interest (Cr.)	1.64	1.66	-1.00
Mid Open Interest (Cr.)	0.22	0.19	16.59
Rollover (%)	14.55	12.52	16.18

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	20,767	25,310	-4,543	-27,073	-27,073
Mutual Funds**	0	0	0	19,943	19,943

*As on 19th January 2026;**As on 15th January 2026; Source: SEBI, NSDL

^[1]Data as on 16 Jan, 2026

INDIAN ECONOMY

- India's gross FDI inflows rose to USD 81 billion in FY25. However, higher profit repatriation and outward flows significantly reduced net FDI to just USD 1 billion. Despite this, India's returns on inward FDI remain strong, with emerging sectors such as semiconductors and electric vehicles attracting increased foreign investment. Meanwhile, global FDI flows continue to trail overall GDP growth.
- India is on the verge of finalizing a transformative free trade agreement with the European Union, which would be the country's largest such pact to date.
- The National Highway Builders Federation has urged the finance ministry to clarify its directive ending arbitration for highway projects. The federation has warned that the move could deter investment, raise project costs, and render projects unbankable under the proposed dispute resolution framework. It also noted potential implications for both ongoing projects and future infrastructure development and has flagged these concerns with bankers and financial institutions.

INDIAN DEBT MARKET

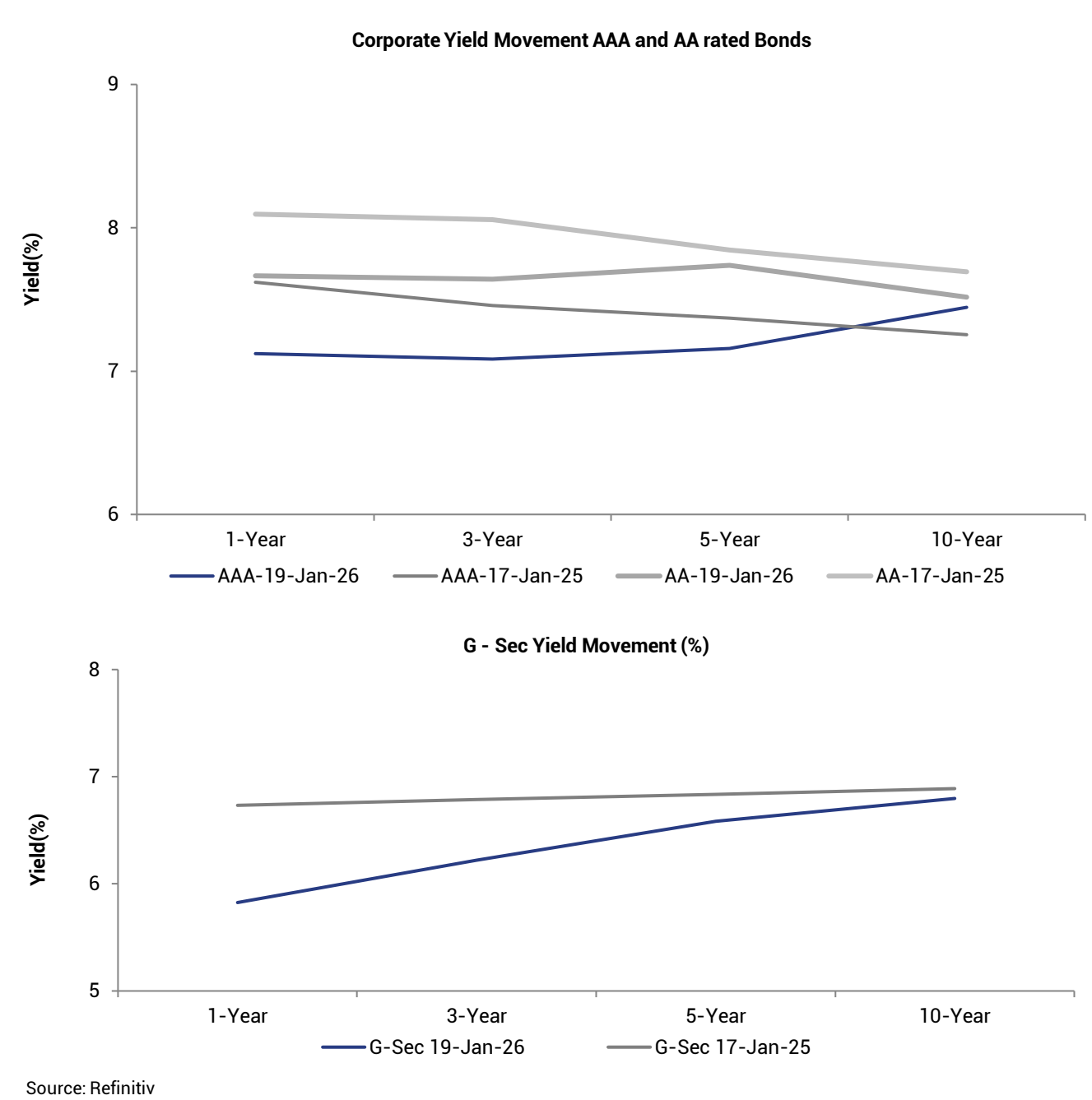
- Bond yields rose following an uptick in U.S. Treasury yields.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 1 bps to close at 6.69% as compared to the previous day's close of 6.68%.
- Reserve Bank of India announced the sale (re-issue) of three dated securities namely New GS 2029, New GS 2033 and 7.24% GS 2055 for a notified amount of Rs. 33,000 crore. The auction will be conducted on Jan 23, 2026.

MONEY MARKET

- According to reports, Kotak Mahindra Prime planned to raise up to Rs. 700 crore, through the sale of bonds maturing in three years and four months. It will pay a coupon of 7.426%.

SPREAD ANALYSIS

- Yields on gilt rose up to 4 bps across the maturities, barring 2 year paper that was unchanged.
- Corporate bond yields increased up to 8 bps across the curve, barring 3 to 7 year papers that fell up to 3 bps.
- Difference in spread between AAA corporate bond and gilt expanded up to 7 bps across the segments, barring 4, 5 & 7 year papers that contracted by 3, 4 & 2 bps, respectively.



Key Indicators	Current	Previous
GDP (Q2 FY'26)	8.20%	7.80%
IIP (Nov'25)	6.70%	0.50%
Manufacturing PMI Dec'25	55.00	56.60
Credit Growth (Dec 06,2019)	14.50	12.00
Deposit Growth (Dec 06,2019)	9.40	10.20
WPI (Dec'25)	0.83%	-0.32%
CPI (Dec'25)	1.33%	0.71%
Current Account Deficit (Q2 of FY26, in \$ Billion)	12.30	2.70
Fiscal Deficit (Apr to Nov 2025, as a % of Budget Estimates)	62.25	52.59
Trade Deficit (In \$ billion-Dec25)	25.04	24.53

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 (%)	19-Jan-26	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.25	5.25	5.25	6.50
CRR	3.00	3.00	3.00	4.00
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	19-Jan-26	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.49	5.39	5.43	6.64
CALL	5.40	5.32	5.37	6.58
T-Repo	5.13	5.06	5.08	6.42
OIS- 3 M	5.43	5.38	5.35	6.62
OIS- 6 M	5.47	5.42	5.41	6.49

Source: FBIL

Certificate of Deposit (%)	19-Jan-26	Week Ago	Month Ago	Year Ago
3-Month	6.88	6.60	6.06	7.51
6-Month	7.10	6.72	6.42	7.59
9-Month	7.12	6.91	6.62	7.65
12-Month	7.00	6.83	6.64	7.65

Source: Refinitiv

Commercial Paper (%)	19-Jan-26	Week Ago	Month Ago	Year Ago
3-Month	7.00	6.65	6.10	7.58
6-Month	7.12	6.92	6.47	7.65
12-Month	7.20	6.95	6.67	7.68

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	5.74	5.72	--	6.62	2	NA	-88
3 Yr GOI Bond	--	6.12	6.13	6.68	NA	NA	NA
5 Yr GOI Bond	6.48	6.47	6.36	6.72	1	12	-25
10 Yr GOI Bond	6.69	6.68	6.60	6.77	1	8	-9
15 Yr GOI Bond	7.13	7.12	7.02	6.90	1	11	23
US 10 Yr Treasury ^[1]	4.23	4.16	4.15	4.61	7	8	-38

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	19-Jan-26	1 Month Avg.	1 Year Avg.	19-Jan-26	1 Month Avg.	1 Year Avg.
1 Yr	130	129	113	184	182	175
3 Yr	NA	87	86	NA	140	154
5 Yr	58	67	73	116	119	132
10 Yr	65	61	57	72	73	105

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	19-Jan-26	Week Ago	Month Ago	Year Ago
Govt Securities	46,532	67,118	46,466	62,062
Call Money	13,620	16,025	16,290	10,362
T-Repo	4,87,279	4,68,466	4,51,636	3,84,158
LAF	NA	NA	NA	NA
Treasury Bills	4,277	1,975	5,836	1,781
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*	218	957	-739	-5,882	-5,882
Mutual Funds**	0	0	0	-24,013	-24,013

*As on 19th January 2026;**As on 15th January 2026; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: January 19-23 ,2026	33,000		0.00%
Month: Jan 2026	1,57,000	92,000	58.60%
H2: Oct 25-Mar 26	6,77,000	4,58,000	67.65%

Source: RBI

^[1]Data as on 16 Jan, 2026

GLOBAL ECONOMY

- Japan's industrial production fell 2.7% MoM in Nov 2025, reversing a 1.5% increase in Oct 2025, according to the Ministry of Economy, Trade and Industry.

INTERNATIONAL MARKET UPDATE

- China's GDP rose 4.5% YoY in the fourth quarter of 2025, slowing from 4.8% in the third quarter, according to the National Bureau of Statistics.

COMMODITY MARKET

- Gold prices rose as the U.S. dollar weakened against most major peers, following the U.S. president's latest tariff threats against Europe linked to Greenland.
- Brent crude oil prices (spot) edged higher as tensions over Iran eased, while investors monitored the latest developments related to Greenland.

CURRENCY UPDATE

- The Indian rupee depreciated against the U.S. dollar amid negative trends in domestic equity markets.
- The euro strengthened against the U.S. dollar after the U.S. president's latest tariff threats against Europe over Greenland.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,670	1.63	7.65	72.85	8.24	4,670	2,708
Silver (\$/oz)	95	5.27	41.03	212.09	32.87	95	30
NYMEX Crude(\$/bbl) ^[1]	59	0.46	4.59	-24.42	3.74	77	55
Brent Crude(\$/bbl)	69	0.23	11.16	-17.74	9.97	83	61
Baltic Dry Index	1,650	5.30	-18.44	67.17	-12.09	2,845	715
Core Commodity Index ^[1]	379	0.11	2.64	1.17	1.26	386	340
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.	52.70	54.20	53.90	52.90	55.40
Euro Zone	51.50	52.80	51.20	50.60	49.60
Germany	51.30	52.40	52.00	50.40	48.00
France	50.00	50.40	48.10	49.20	47.50
U.K.	51.40	51.20	50.10	52.00	50.40
Japan	51.10	52.00	51.30	51.50	50.50
China	51.30	51.20	52.50	51.30	51.40

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	1,43,670	1.79	9.39	82.16	8.32	1,43,670	67,984
Silver (1 kg)	2,92,101	3.04	45.95	223.10	27.30	2,92,101	78,617
Crude Oil (1 bbl)	5,388	0.92	6.46	-20.82	3.38	7,249	1,277
Natural Gas (1 mmbtu)	281	-0.32	-20.13	-23.62	-21.27	476	138
Aluminium (1 kg)	318	0.05	12.30	25.36	7.24	319	209
Copper (1 kg)	1,249	0.76	11.40	49.31	4.30	1,267	772
Nickel (1 kg)	1,643	0.30	20.99	18.86	10.02	1,783	1,276
Lead (1 kg)	196	-0.96	4.62	8.24	2.97	201	179
Zinc (1 kg)	317	-0.95	3.08	13.03	2.19	332	241
Mentha Oil (1 kg)	1,040	0.00	-0.56	4.08	-5.90	1,106	916
Cotton (1 bales)	100	0.00	0.00	0.00	0.00	26,220	100

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	90.91	0.05	1.84	4.96	1.16	91.08	83.77
EUR/INR	105.82	0.63	0.91	19.01	0.28	107.30	88.35
GBP/INR	121.99	0.53	1.82	15.85	0.77	122.35	105.24
YEN(100)/INR	57.46	0.21	1.22	3.75	0.20	60.83	55.07
SGD/INR	70.71	0.54	2.12	11.89	1.24	70.77	63.15

Source: Refinitiv

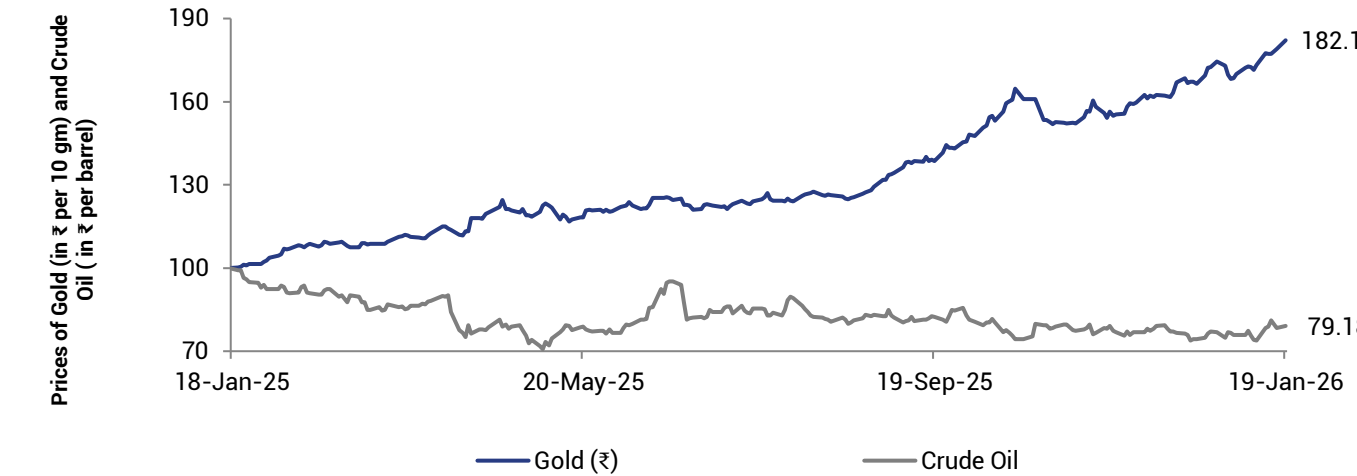
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.16	0.41	-0.54	13.38	-0.85	1.19	1.01
GBP/USD	1.34	0.32	0.37	10.37	-0.36	1.38	1.22
USD/JPY	158.10	0.01	0.22	1.15	0.93	159.45	139.86
SGD/USD	0.78	0.33	0.63	6.63	0.09	0.78	0.74
Dollar Index	99.39	0.00	0.81	-9.10	1.09	109.88	96.22

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	90.99	0.14	0.93	1.41	3.31
Future 3 Month	91.31	0.34	1.03	1.23	3.53
Future 6 Month	91.68	0.34	1.05	0.89	3.25
NDF 1 Month	91.17	0.23	1.13	1.31	3.48
NDF 3 Month	91.71	0.23	1.18	1.44	3.73
NDF 6 Month	92.34	0.24	1.29	1.41	3.81

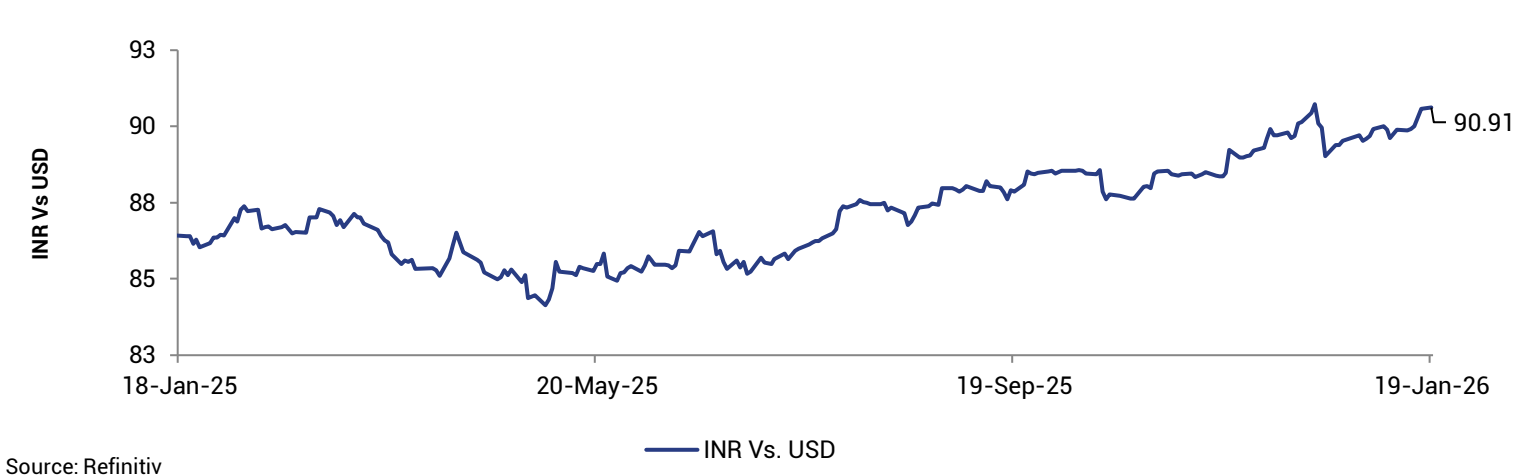
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR



Source: Refinitiv

^[1]Data as on 16 Jan, 2026

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 15,398.27 crore as against sale of Rs. 12,181.87 crore as on Jan 14, 2026. This led to a net purchase of Rs. 3,216.40 crore compared with a net purchase of Rs. 17.07 crore on Jan 13, 2026.
- Mutual funds bought debt worth Rs. 15,323.52 crore as against sale of Rs. 17,894.50 crore as on Jan 14, 2026. This led to a net sale of Rs. 2,570.98 crore compared with a net sale of Rs. 6,138.56 crore on Jan 13, 2026.

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-0.46	-1.08	1.60	8.55	14.61	13.16
Mid Cap Fund	-0.25	-1.99	-1.49	5.28	20.99	19.86
Large & Mid Cap Fund	-0.24	-1.52	-0.39	6.45	18.04	17.04
Small Cap Fund	-0.65	-2.95	-7.74	-2.59	17.91	21.17
Multi Cap Fund	-0.40	-1.98	-1.94	4.39	17.91	17.83
Focused Fund	-0.40	-1.27	0.44	6.98	15.79	14.42
Value Fund	-0.25	-0.93	0.59	6.30	18.21	17.67
Contra Fund	-0.23	-0.95	1.03	7.67	19.53	19.19
ELSS	-0.40	-1.44	-1.12	5.47	16.48	16.51
Sectoral	-0.30	-0.83	0.08	7.61	18.64	17.32
Thematic	-0.50	-1.37	0.06	5.13	18.15	16.49
Dividend Yield Fund	0.10	-0.09	1.55	6.80	18.59	18.57

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	5.14	5.20	5.29	5.63	6.28	5.34
Liquid Fund	4.75	5.48	5.61	6.31	6.84	5.74
Ultra Short Duration Fund	0.24	3.80	5.11	6.45	6.73	5.66
Low Duration Fund	-3.17	2.77	4.92	6.90	7.04	5.84
Money Market Fund	1.84	4.29	5.36	6.99	7.14	5.96
Short Duration Fund	-11.39	0.36	3.63	6.92	7.02	5.90
Medium Duration Fund	-12.77	2.40	3.99	7.54	7.39	6.56
Medium to Long Duration Fund	-14.66	-2.34	0.39	5.02	6.39	5.04
Long Duration Fund	-16.65	-4.42	-2.87	3.06	6.69	4.74
Corporate Bond Fund	-14.24	-0.23	3.37	7.03	7.23	5.81
Gilt Fund	-15.33	-3.52	-2.14	3.62	6.21	4.83
Gilt Fund with 10 year constant duration	-22.75	0.58	0.99	6.43	7.60	5.25
Dynamic Bond	-13.03	-1.89	0.45	5.18	6.61	5.40
Banking and PSU Fund	-13.74	-0.24	3.39	6.78	7.04	5.74
Floater Fund	-7.42	1.48	4.37	7.20	7.55	6.15
Credit Risk Fund	10.12	9.07	6.34	10.50	8.72	9.15

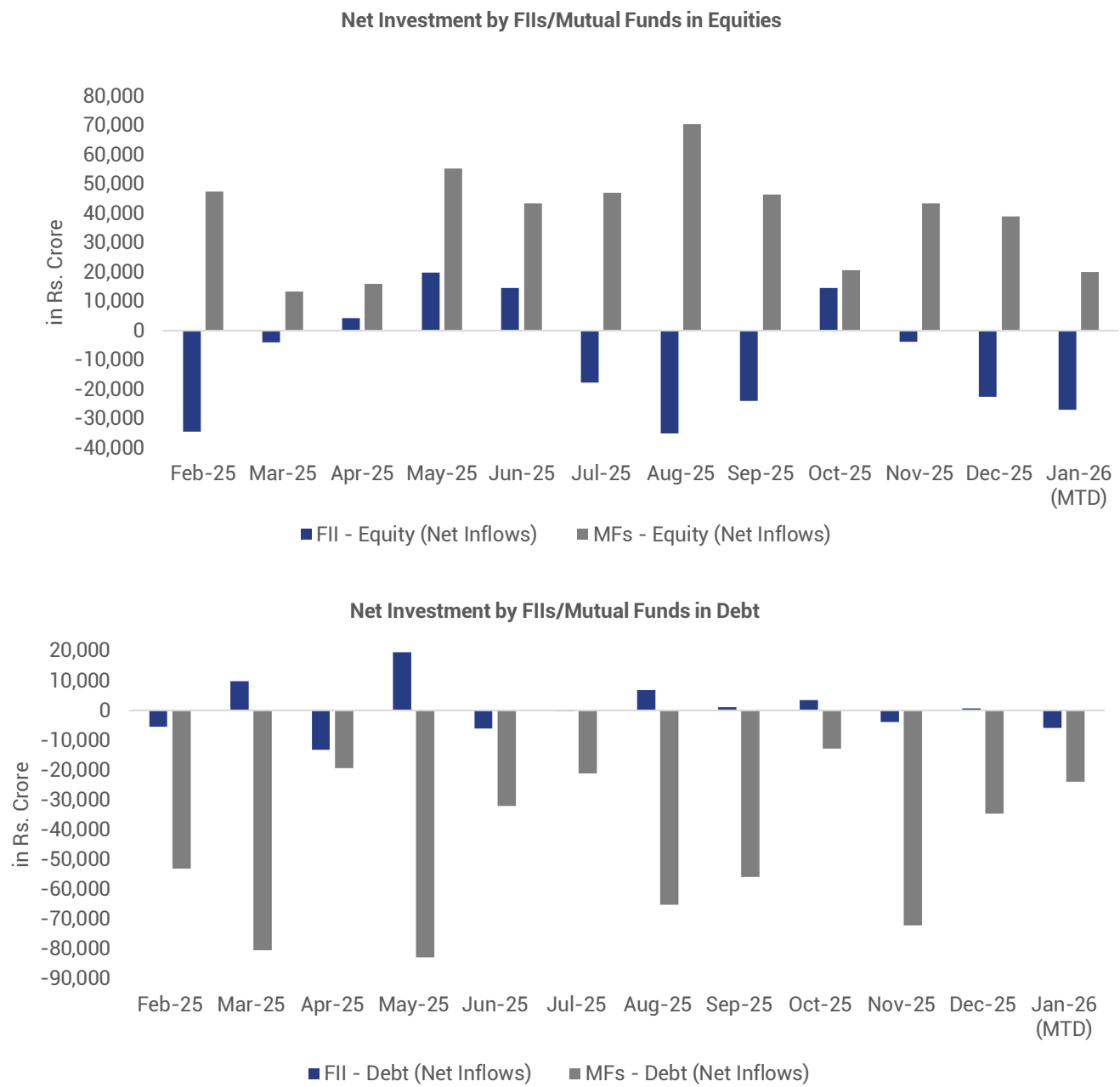
Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.19	0.59	2.88	6.10	6.79	5.65
Balanced Advantage	-0.31	-0.86	0.82	5.90	11.52	10.03
Aggressive Hybrid Fund	-0.48	-1.27	0.32	6.54	13.92	13.14
Equity Savings	-0.07	-0.19	2.27	6.45	9.79	8.68
Conservative Hybrid Fund	-0.30	-0.27	0.94	5.91	8.67	7.87
Multi Asset Allocation	0.78	2.16	9.79	18.94	18.18	16.62

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

Source: MFI 360 Explorer

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	21-Jan-26
Money Supply	21-Jan-26
Currency in Circulation	21-Jan-26
Bank Credit to Commercial Sector	21-Jan-26
Forex Reserves	23-Jan-26
Credit Growth	23-Jan-26

Event	Date
Deposit Growth	23-Jan-26
Loans and Advances to Central Government	23-Jan-26
Loans and Advances to State Government	23-Jan-26
Index of Industrial Production (Dec 2025)	28-Jan-26
Infrastructure Output	30-Jan-26
Fiscal deficit (as a % of budget estimates)	30-Jan-26

^[1]Data as on 16 Jan, 2026

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