



22 January 2026

INDIAN EQUITY MARKET

- Indian equity markets rose to snap a three day losing streak amid easing EU–U.S. tensions over Greenland. Global cues were also supportive after the U.S. President dropped plans to impose tariffs on several European countries over the issue, stating that a “framework” for a potential agreement covering the broader Arctic region had been reached following talks with NATO. However, trading remained volatile due to continued foreign institutional investor (FII) outflows.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.49% and 0.53% to close at 82,307.37 and 25,289.90 respectively.
- The overall market breadth on BSE was strong with 2,934 scrips advancing and 1,307 scrips declining. A total of 151 scrips remained unchanged.

CORPORATE NEWS

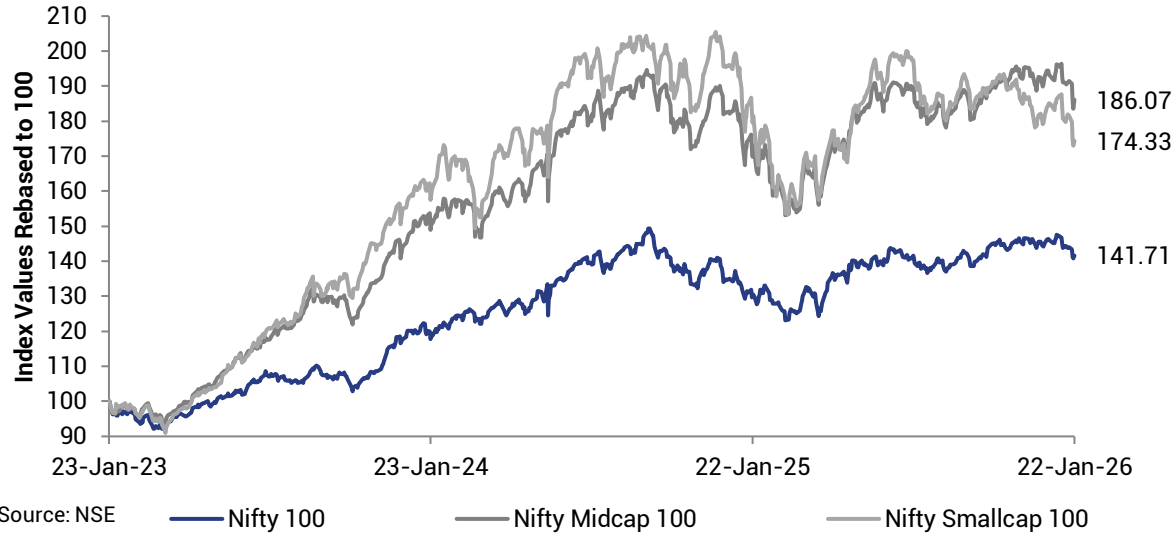
- Vedanta Ltd. has generated nearly Rs. 2,500?crore in financial gains for employees through its employee stock option (ESOP) programmes over the past five years, making it one of the largest broad-based equity distributions in India’s manufacturing sector.
- Eternal, the parent company of food-delivery major Zomato, reported a 73% YoY increase in consolidated net profit to Rs. 102?crore in the third quarter of FY26, compared with Rs. 59?crore in the corresponding period last year. On a quarter-on-quarter basis, net profit rose 57% from Rs. 65?crore.
- Waaree Energies reported that its consolidated net profit more than doubled to Rs. 1,106.79?crore in the Dec quarter of FY25, driven by higher revenues from its solar module and EPC businesses. The company’s net profit stood at Rs. 506.88?crore in the Oct–Dec quarter of FY25.

GLOBAL EQUITY MARKET

- U.S. equity markets rose as stocks continued to benefit from easing tensions over the President’s efforts to take control of Greenland. The U.S. President ruled out the use of military force to acquire Greenland during a speech on Wednesday and later said he had reached the “framework” of a deal on the Arctic territory.
- European equity markets also rose as trade war fears faded after the U.S. President dropped planned tariffs on eight European countries and ruled out using force to take Greenland.
- Asian equity markets closed higher amid easing geopolitical and trade tensions after the U.S. President signaled a pause in proposed tariffs against eight European countries linked to the Greenland ownership issue. Today (as on January 23), Asian markets opened higher, tracking Wall Street gains as geopolitical concerns eased.

INDIAN DERIVATIVES MARKET

- Nifty Jan 2026 Futures stood at 25,349.80, a premium of 59.90 points above the spot closing of 25,289.90. The turnover on NSE’s Futures and Options segment fell to Rs.8,549.46 crore on January 22, 2026, compared with Rs. 9,09,840.93 crore on January 21, 2026.
- The NSE Put-Call ratio stood at 0.97 compared with the previous session’s close of 0.98.



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	25,290	0.53	-3.37	9.22	-3.21	26,373	21,744	21.97	22.12
Nifty 100	25,860	0.62	-3.12	8.94	-3.11	26,975	22,177	21.54	22.53
Nifty 500	23,009	0.76	-3.60	7.53	-3.61	24,144	19,520	23.42	24.18
Nifty Midcap 100	58,191	1.34	-4.31	9.56	-3.79	61,549	46,866	31.68	31.99
Nifty Smallcap 250	15,619	0.90	-5.72	-3.71	-6.39	18,077	13,315	27.26	27.66
Nifty SME Emerge	13,037	1.38	-9.84	-17.47	-9.24	15,772	11,930	23.22	33.15

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	27,110	0.89	-2.78	21.71	-3.83	29,179	19,317	29.44	26.16
Nifty Bank	59,200	0.68	-0.18	21.50	-0.64	60,437	47,703	16.11	15.34
Nifty FMCG	51,978	1.12	-5.60	-6.51	-6.30	58,485	50,199	38.13	43.70
Nifty IT	38,302	0.81	-3.00	-10.07	1.10	43,959	30,919	27.31	28.57
Nifty Media	1,386	2.39	-1.15	-16.65	-4.04	1,786	1,340	29.84	199.00
Nifty Metal	11,574	1.18	8.48	36.64	3.64	11,730	7,690	20.54	23.07
Nifty Pharma	21,928	1.59	-4.36	-0.49	-3.50	23,493	19,121	32.58	33.59
Nifty Realty	783	-0.74	-11.60	-9.54	-10.87	1,050	766	35.98	50.30
Nifty Energy	33,747	1.13	-3.65	-0.17	-4.47	36,939	29,313	14.39	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	27,150	0.69	-1.20	19.87	-1.68	28,066	22,458	17.51	17.39
Nifty India Consumption	11,692	0.26	-4.81	7.86	-4.86	12,716	10,091	38.75	43.46
Nifty Infrastructure	9,080	0.71	-5.72	9.58	-5.58	9,793	7,590	20.39	21.95
Nifty MNC	30,280	1.19	-0.39	11.47	-0.94	31,140	23,981	36.72	39.64
Nifty Public Sector Enterprise	9,765	1.51	1.31	6.36	-0.90	10,226	7,956	11.05	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	25,518	0.76	0.22	16.77	1.06	26,182	16,542	34.96	33.22
Nasdaq Composite	23,436	0.91	0.03	17.13	0.83	24,020	14,784	29.27	21.29
FTSE 100	10,150	0.12	2.88	18.78	2.20	10,258	7,545	14.59	13.92
CAC 40	8,149	0.99	0.34	3.97	-0.01	8,397	6,764	18.21	15.63
DAX	24,856	1.20	2.36	16.95	1.49	25,508	18,490	19.15	15.86
Nikkei	53,689	1.73	6.52	35.42	6.65	54,487	30,793	21.97	19.32
Hang Seng	26,630	0.17	3.21	34.64	3.90	27,382	19,260	12.26	10.38
SSE Composite Index	4,123	0.14	5.24	28.28	3.87	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	25,349.80	25,178.20	0.68
Near Basis	59.90	20.70	189.37
Mid Futures	25,464.70	25,309.20	0.61
Mid Basis	174.80	151.70	15.23
Near Open Interest (Cr.)	1.23	1.48	-16.89
Mid Open Interest (Cr.)	0.78	0.45	73.01
Rollover (%)	41.49	26.68	55.53

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	16,140	17,129	-989	-31,334	-31,334
Mutual Funds**	14,858	12,960	1,898	27,067	27,067

\*As on 22nd January 2026;\*\*As on 20th January 2026; Source: SEBI, NSDL

INDIAN ECONOMY

- India and the European Union are close to finalising a Free Trade Agreement, with industry leaders and diplomats expressing optimism at the World Economic Forum in Davos. The proposed deal is expected to enhance technology sharing and boost bilateral exports.
- The Institute of Chartered Accountants of India (ICAI), in its pre-Budget recommendations for 2026, has proposed the introduction of an optional joint taxation system for married couples. The move could simplify tax compliance and potentially reduce the tax burden for many households—particularly single-income families—by allowing them to file a single tax return.
- The Union Cabinet has approved an equity infusion of Rs. 5,000?crore into the Small Industries Development Bank of India (SIDBI) to strengthen credit flow to micro, small and medium enterprises (MSMEs). The capital, to be released over three years, aims to increase the number of beneficiaries from 76.26?lakh to 1.02?crore by 2028 and could potentially generate more than one crore new jobs.

INDIAN DEBT MARKET

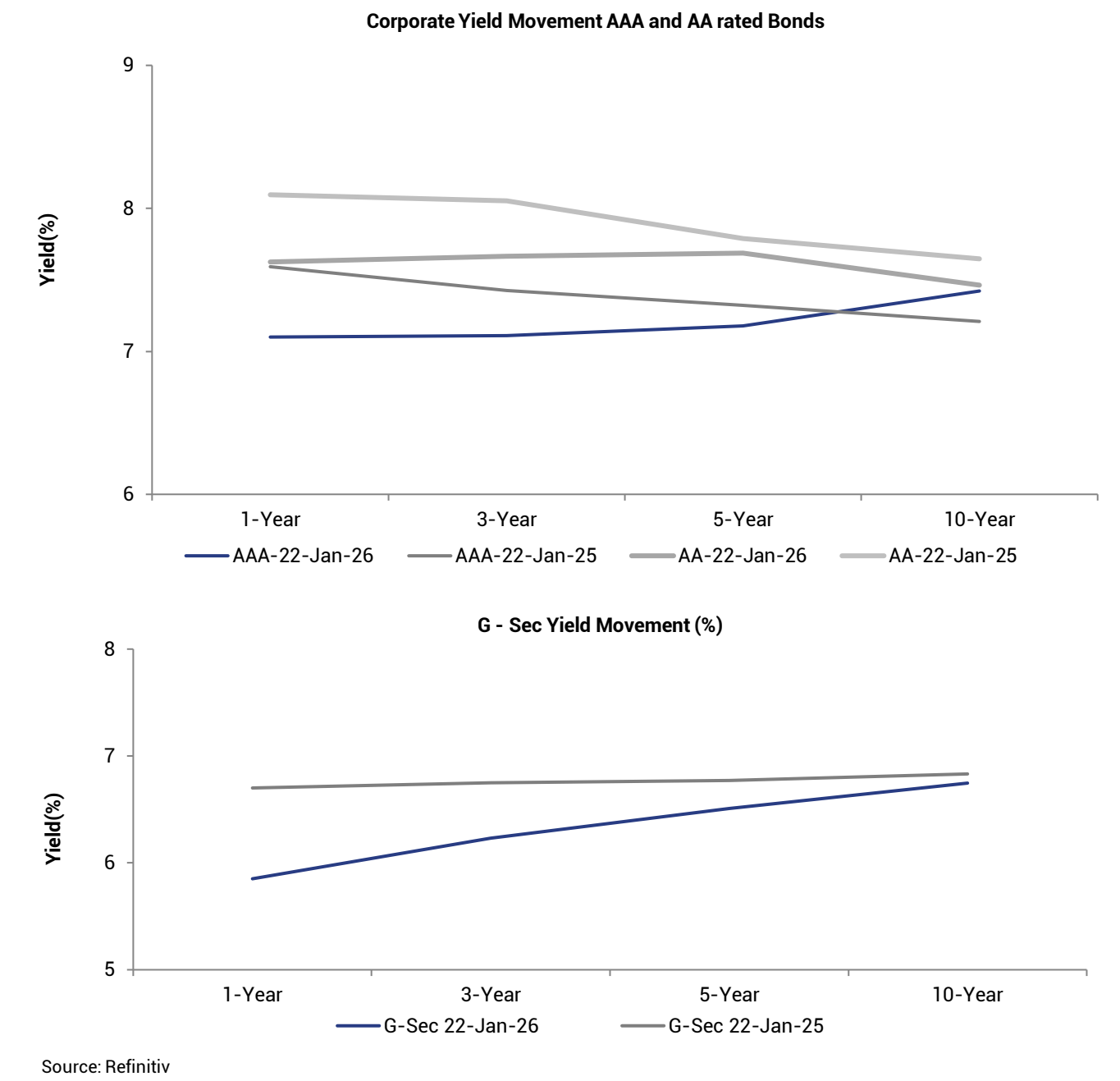
- Bond yields declined for a third consecutive session as investors became increasingly confident after RBI purchased government securities through open market operations, and in anticipation of a further cut in state government debt auctions next week.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell 1 bps to close at 6.64% as compared to the previous day's close of 6.65%.
- RBI conducted the Open Market Operation (OMO) to purchase Rs. 50,000 crore worth of government bonds (7 securities), which was completely accepted.

MONEY MARKET

- RBI conducted the auction of 5-day Variable Rate Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 50,010 crore was accepted and the cut-off yield stood at 5.26%.

SPREAD ANALYSIS

- Yields on gilt fell in the range of 2 to 6 bps across the maturities, barring 3 year paper that rose 1 bps while 14 year paper was steady.
- Corporate bond yields fell by up to 4 bps across the curve, barring 2 & 3 year papers that were steady.
- Difference in spread between AAA corporate bond and gilt moved 1 bps across the curve, barring 1 & 6 year papers that expanded 2 or 3 bps.



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 (Jan 02,2026)	14.50%	12.00%
Deposit Growth (Dec 19,2025)	12.70%	9.40%
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 (%)	22-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 (%)	22-Jan-26	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.58	5.43	5.44	6.62
CALL	5.52	5.39	5.38	6.56
T-Repo	5.19	5.29	5.30	6.59
OIS- 3 M	5.44	5.40	5.37	6.58
OIS- 6 M	5.48	5.44	5.43	6.46

Source: FBIL

Certificate of Deposit (%)	22-Jan-26	Week Ago	Month Ago	Year Ago
3-Month	6.97	6.67	6.04	7.51
6-Month	7.07	6.81	6.44	7.65
9-Month	7.09	6.91	6.64	7.69
12-Month	6.96	6.96	6.66	7.62

Source: Refinitiv

Commercial Paper (%)	22-Jan-26	Week Ago	Month Ago	Year Ago
3-Month	7.08	6.77	6.12	7.58
6-Month	7.08	6.95	6.47	7.68
12-Month	7.00	7.00	6.71	7.70

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	5.77	5.80	--	6.59	-3	NA	-82
3 Yr GOI Bond	6.14	6.13	6.22	6.64	1	-8	-50
5 Yr GOI Bond	6.40	6.42	6.44	6.66	-2	-4	-26
10 Yr GOI Bond	6.64	6.65	6.67	6.72	-2	-3	-8
15 Yr GOI Bond	7.08	7.11	7.08	6.83	-3	1	25
US 10 Yr Treasury	4.25	4.25	4.17	4.60	0	8	-35

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	22-Jan-26	1 Month Avg.	1 Year Avg.	22-Jan-26	1 Month Avg.	1 Year Avg.
1 Yr	125	128	114	177	182	175
3 Yr	87	87	86	143	141	154
5 Yr	67	67	73	118	119	132
10 Yr	68	62	58	72	73	105

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	22-Jan-26	Week Ago	Month Ago	Year Ago
Govt Securities	54,515	54,447	36,753	85,477
Call Money	17,703	16,188	17,930	11,490
T-Repo	4,92,728	4,64,481	5,03,671	3,65,275
LAF	NA	NA	NA	NA
Treasury Bills	3,360	13,185	1,794	13,973
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*	634	1,109	-475	-4,939	-4,939
Mutual Funds**	13,638	23,057	-9,419	-44,080	-44,080

\*As on 22nd January 2026;\*\*As on 20th January 2026; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: January 19-23 ,2026	33,000	0	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			



GLOBAL ECONOMY

- Japan recorded a trade surplus of ¥105.7 billion in Dec 2025, according to data released by the Ministry of Finance.
- U.S. initial jobless claims edged up to 200,000 for the week ended Jan 17, 2026, from the previous week's revised level of 199,000, according to the Labor Department.
- U.S. gross domestic product grew by 4.4% in the third quarter of 2025, slightly above the previously reported 4.3% increase, according to the Commerce Department.

INTERNATIONAL MARKET UPDATE

- The U.S. personal consumption expenditures (PCE) price index rose 0.2% in Nov 2025, matching the growth seen in Oct, according to the Commerce Department.

COMMODITY MARKET

- Gold prices rose after a U.S. investment and financial services company raised its end 2026 target for gold to \$5,400 an ounce.
- Brent crude oil (spot) prices fell after U.S.-proposed peace talks to end the Russia–Ukraine war gained renewed momentum.

CURRENCY UPDATE

- The Indian rupee strengthened against the U.S. dollar amid suspected intervention by the Reserve Bank of India and positive momentum in domestic equity markets.
- The euro rose against the U.S. dollar as the “sell America” trade faded after the President dropped tariff threats and ruled out seizing Greenland by force.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,936	2.07	11.04	79.17	14.42	4,936	2,741
Silver (\$/oz)	96	3.14	39.34	212.29	34.96	96	30
NYMEX Crude(\$/bbl)	59	-1.89	1.83	-22.20	3.46	76	55
Brent Crude(\$/bbl)	68	-3.64	7.31	-15.63	8.65	82	61
Baltic Dry Index	1,761	-2.33	-11.02	97.20	-6.18	2,845	715
Core Commodity Index	387	-0.25	3.57	3.87	3.45	388	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)	1,50,671	-1.95	12.79	88.89	13.59	1,53,662	67,984
Silver (1 kg)	2,94,940	-6.42	41.76	223.63	28.54	3,15,170	78,617
Crude Oil (1 bbl)	5,550	1.00	8.87	-15.47	6.49	7,249	1,277
Natural Gas (1 mmbtu)	446	25.47	24.21	37.37	24.91	476	138
Aluminium (1 kg)	315	-0.43	10.97	23.38	6.35	319	209
Copper (1 kg)	1,240	-0.43	10.38	48.73	3.57	1,267	772
Nickel (1 kg)	1,645	-0.45	20.22	19.06	10.14	1,783	1,276
Lead (1 kg)	193	0.00	1.77	4.08	1.24	201	179
Zinc (1 kg)	317	-0.39	2.26	13.66	2.29	332	241
Mentha Oil (1 kg)	1,040	0.00	-0.73	3.56	-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	91.63	-0.07	2.21	6.15	1.96	91.74	83.77
EUR/INR	107.61	0.63	2.14	19.61	1.97	107.63	88.35
GBP/INR	123.57	0.57	2.46	16.05	2.07	123.65	106.11
YEN(100)/INR	57.79	-0.04	1.33	4.64	0.77	60.83	55.07
SGD/INR	71.45	0.34	2.81	12.04	2.31	71.50	63.15

Source: Refinitiv

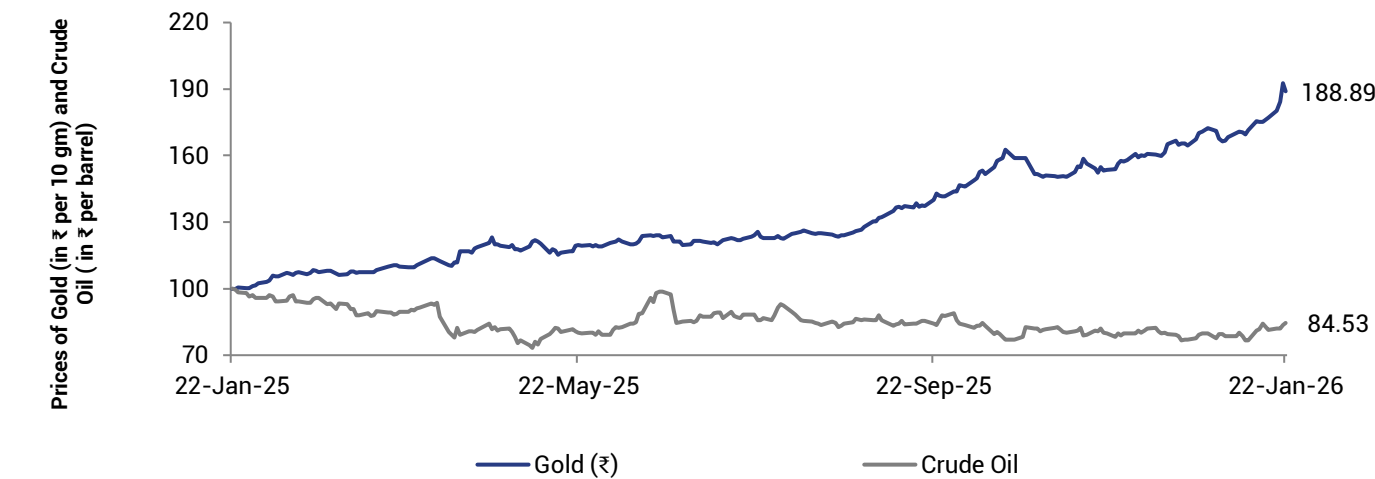
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.18	0.62	-0.05	12.94	0.08	1.19	1.01
GBP/USD	1.35	0.54	0.26	9.59	0.18	1.38	1.22
USD/JPY	158.40	0.09	0.86	1.19	1.12	159.45	139.86
SGD/USD	0.78	0.27	0.59	5.83	0.38	0.78	0.74
Dollar Index	98.36	-0.41	0.07	-9.07	0.04	109.88	96.22

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	91.65	-0.05	1.67	2.11	4.09
Future 3 Month	92.10	-0.06	1.90	1.78	4.57
Future 6 Month	92.32	0.05	1.75	2.33	4.20
NDF 1 Month	91.77	-0.01	1.80	1.85	4.43
NDF 3 Month	92.29	-0.05	1.82	1.90	4.63
NDF 6 Month	92.88	-0.08	1.89	1.72	4.68

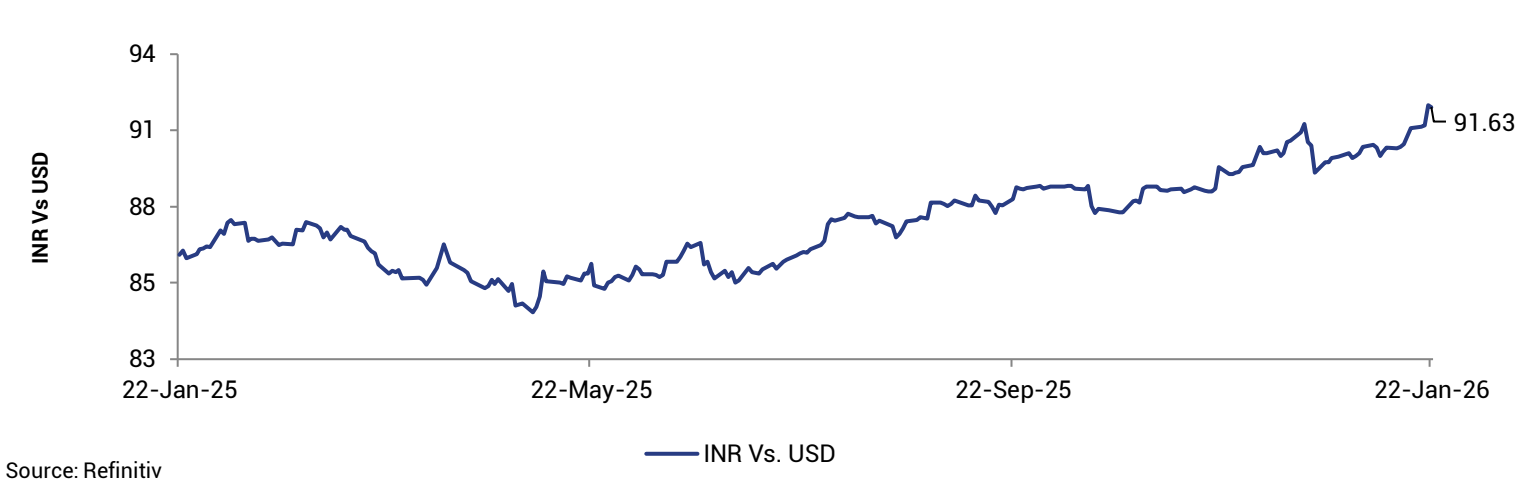
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR

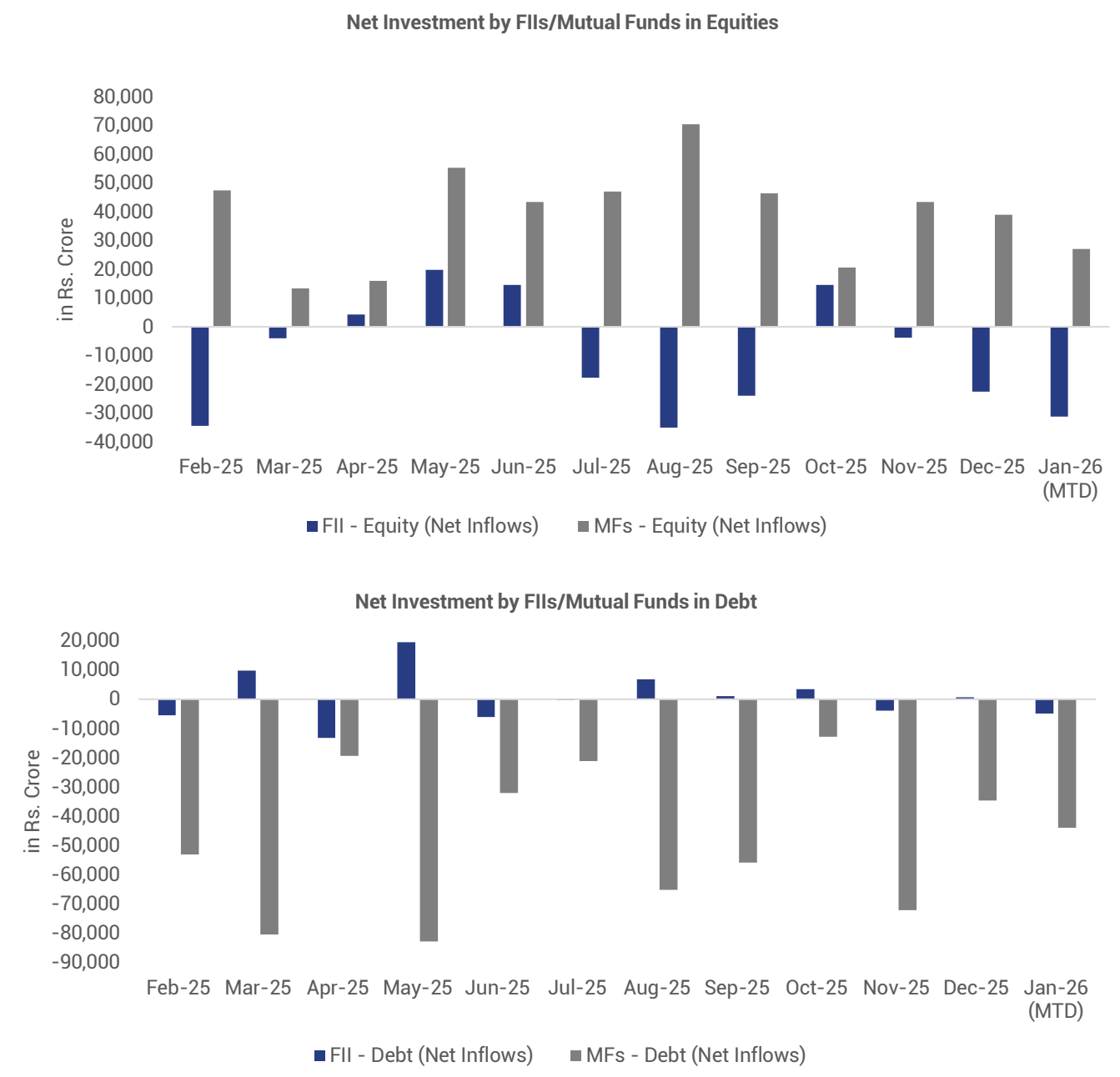


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 14,858.17 crore as against sale of Rs. 12,960.49 crore as on Jan 20, 2026. This led to a net purchase of Rs. 1,897.68 crore compared with a net purchase of Rs. 2,850.94 crore on Jan 19, 2026.
- Mutual funds bought debt worth Rs. 13,638.37 crore as against sale of Rs. 23,057.10 crore as on Jan 20, 2026. This led to a net sale of Rs. 9,418.73 crore compared with a net sale of Rs. 4,176.33 crore on Jan 19, 2026.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Forex Reserves	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
Reserve Money	28-Jan-26
Currency in Circulation	28-Jan-26

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-1.61	-3.13	-0.27	8.33	14.20	13.10
Mid Cap Fund	-2.34	-4.64	-3.66	6.37	20.38	19.56
Large & Mid Cap Fund	-2.03	-3.93	-2.54	7.04	17.51	16.88
Small Cap Fund	-3.22	-5.75	-9.40	-1.67	17.27	20.81
Multi Cap Fund	-2.35	-4.47	-3.91	4.86	17.35	17.61
Focused Fund	-2.08	-3.69	-1.81	7.18	15.26	14.28
Value Fund	-1.77	-3.17	-0.88	6.28	17.71	17.59
Contra Fund	-2.15	-3.48	-1.11	7.19	18.92	19.03
ELSS	-2.12	-3.80	-3.01	5.55	15.94	16.37
Sectoral	-2.17	-3.23	-1.81	7.39	18.07	17.34
Thematic	-2.15	-3.68	-1.81	5.45	17.67	16.38
Dividend Yield Fund	-1.49	-2.31	0.03	6.35	18.12	18.43

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	5.10	5.19	5.28	5.62	6.28	5.35
Liquid Fund	4.71	5.41	5.61	6.30	6.84	5.74
Ultra Short Duration Fund	3.32	3.90	5.13	6.45	6.73	5.67
Low Duration Fund	2.14	3.08	4.93	6.89	7.04	5.84
Money Market Fund	3.97	4.40	5.39	7.00	7.14	5.96
Short Duration Fund	-0.52	1.87	3.66	6.88	7.05	5.91
Medium Duration Fund	-0.14	4.90	4.08	7.49	7.44	6.59
Medium to Long Duration Fund	2.19	1.96	0.54	4.81	6.49	5.07
Long Duration Fund	2.26	3.04	-2.89	2.48	6.80	4.81
Corporate Bond Fund	-2.92	1.24	3.36	6.96	7.25	5.82
Gilt Fund	5.99	4.18	-1.97	3.25	6.33	4.88
Gilt Fund with 10 year constant duratioi	7.11	8.92	1.50	6.34	7.79	5.31
Dynamic Bond	1.97	2.64	0.54	4.86	6.68	5.42
Banking and PSU Fund	-3.00	0.99	3.40	6.72	7.06	5.75
Floater Fund	1.59	2.81	4.42	7.17	7.57	6.16
Credit Risk Fund	0.64	10.92	6.43	10.55	8.75	9.16

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	0.50	2.79	6.06	6.77	5.61
Balanced Advantage	-1.10	-2.17	-0.32	5.88	11.25	9.91
Aggressive Hybrid Fund	-1.54	-2.98	-1.18	6.62	13.57	13.09
Equity Savings	-0.50	-0.83	1.62	6.50	9.65	8.65
Conservative Hybrid Fund	-0.35	-0.50	0.60	5.87	8.63	7.87
Multi Asset Allocation	0.22	1.33	9.32	19.68	18.10	16.72

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

Source: MFI 360 Explorer

Event	Date
Manufacturing output (Dec 2025)	28-Jan-26
Banker's Deposits with RBI	28-Jan-26
Infrastructure Output	30-Jan-26
Fiscal deficit (as a % of budget estimates)	30-Jan-26
Revenue deficit	30-Jan-26
Tax Revenue	30-Jan-26

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