

गरिमा विकास बैंकको
म्युचुअल फण्ड
अन्तर्गत पहिलो बन्दमुखी
गरिमा समृद्धि योजना
GARIMA SAMRIDDHI YOJANA

समृद्धिको सारथी



आवेदन खुल्ला मिति:
२०८१ पौष ०७ देखि ११ गते सम्म

अब, हरेक नेपाली शेयरधनी

कोष प्रवर्द्धक:

"Access to All"



गरिमा विकास बैंक लिमिटेड
Garima Bikas Bank Limited

नेपाल राष्ट्र बैंकबाट 'ख' वर्गको उजाजतपत्रप्राप्त संस्था

योजना व्यवस्थापक:



नेपाल धितोपत्र बोर्डबाट मर्चेन्ट बैंकरको रूपमा कार्य गर्न अनुमतिपत्र प्राप्त संस्था
गरिमा क्यापिटल लिमिटेड
GARIMA CAPITAL LIMITED
(A Subsidiary of GARIMA BIKAS BANK LIMITED)

Market Update:

The market has been moving sideways for the last three months. In the month of Mangsir, the NEPSE index declined by 76.49 points (2.42%) to close at 2672.29. Although market capitalization grew modestly by 1.65%, turnover, share volume, and transaction size fell by 40.47%, 42.89%, and 33.89%, respectively. Investors who were anticipating favorable policy changes in the first quarterly review of the monetary policy were disappointed as no beneficial changes were introduced.

The market has been hovering between the 2600 to 2800 levels for a long time. To surpass the 2800 level, an increase in trading volume is essential, which will be achievable through a boost in investor confidence. With interest rates continuously falling and adequate liquidity in the system, the implementation of market improvement measures by the government and regulatory bodies could provide positive news to push the market upward.

NRB has released the four-months CME and Financial Situation Report of Nepal up to Kartik 2081. Additionally, it has published the financial performance of BFIs for the same period. Commercial banks have also announced the revised interest rates for Poush. The key highlights of these significant developments are summarized below:

1. Nepal's public debt has increased by Rs. 83.95 billion in the first four months of the current fiscal year and has reached to Rs. 25.18 trillion by the end of Kartik 2081.
2. NRB has published the first quarterly review of the monetary policy for FY 2081/82, focusing on maintaining the existing framework without introducing any new policy changes.
3. In the first five months of current fiscal year, the government has collected 28% of its annual revenue target while spent 30% of the allocated budget.
4. By the end of Kartik in the FY 2081/82, life insurance companies collected a total premium of Rs. 53.39 Arba, with Nepal Life Insurance Company Limited (NLIC) alone contributing Rs. 15.4 Arba.
5. The Ministry of Finance has reduced the customs duty on gold from 20% to 10%, and on silver from 15% to 10%. With this, the price of fine gold has dropped by Rs. 15,900 per told and is currently trading at Rs. 151,300 per tola.



6. Commercial banks have revised their fixed deposit (FD) interest rates for Poush, showing a combination of increase, decrease and no change. The average FD rate now stands at 6.02% for individuals and 4.53% for institutions, from 5.97% and 4.64%, respectively, in the previous month. Among 20 banks, 14 have retained the rates, 3 have lowered and 3 have increased their rates. ADBL and SCB offer the lowest institutional FD rate at 3.25%, while LSL offers the lowest individual FD rate at 5.50%. NICA and NMB have the highest institutional and individual FD rate at 5.60% and 6.60% respectively. These reductions indicate an excess of liquidity in the banking sector.
7. Nepal has received its first ever country rating of 'BB-' with a stable outlook by Fitch Ratings.
8. Per the Banking & Financial Statistics, the average CD Ratio of Banking sector (A, B, and C Class) is 78.26 which is lower than 78.36 of earlier month. NPL has remain unchanged at 4.42% and CAR has declined to 12.93% from 12.95%. Weighted average interest rate has come down to 5.01% (saving 3.34%, fixed 7.08%) and weighted average rate on credit has fallen to 9.07%.
9. Santosh Narayan Shrestha, ex board member of NEA, has been appointed as the Chairman of the Securities Board of Nepal (SEBON).
10. On the external front of the economy, remittance inflows rose by 9.1% to Rs. 521.63 billion as of mid-November 2024/25, with approximately Rs. 114.33 billion coming in between mid-October and mid-November alone. Exports inclined by 4.2%, while imports rose by 0.2% and the trade deficit decreased by 0.3%. The balance of payments (BOP), current account balance, and gross foreign exchange reserves all grew to Rs. 205.83 billion, Rs. 143.42 billion, and \$16.70 billion, respectively. Additionally, 147,478 Nepali workers received their first-time approval for foreign employment, while 94,105 received renewal entry approvals.
11. As per the CME Report, Y-o-Y deposits at BFIs has increased by 12.6% while the private sector credit has increased by just 6.2%. Monetary Policy has targeted the Private Sector Credit growth of 12.5% in FY 2081/82.



12. According to Nepal Tourism Board (NTB), Nepal saw inflow of 114,501 foreign tourists in November 2024, marking the highest number of arrivals during the same period in the last three years.

Coda: Market is subject to several forms of risks, especially the fundamentals, and investors have tendencies to be behaviourally biased, leading to making the sub-par investment decisions. It's always important to screen the facts vs opinions. Facts are going to last the market long while opinion can likely make market volatile.



Ignore, Acknowledge or Advocate: How Risk Managers Should Handle Political Risk

Author: *Cristian deRitis (Chief Economist- Moody's Analytics)*

Should a company's CEO publicly take a stand on political issues? It might be wise for the executive management team to stick to topics related to their business and avoid political statements altogether.

However, staying silent can also disappoint customers and employees who might expect the company to take a stand on social values like civil rights or environmental protection.

Chief risk officers, of course, must consider all political risk scenarios. While executive leadership can debate the role of their public voice, risk managers cannot ignore politics, because policies on taxes, regulations and the economy could substantially impact a company's financial health and risk profile.

Let's now consider how risk professionals should carefully and effectively incorporate political risk into their forecasts and assessments.

What is Political Risk?

To begin, it's crucial to define what constitutes political risk.

At its core, political risk refers to the probability that political decisions, events or conditions will affect the business environment in ways that can harm the operations, profitability or strategic goals of an organization. This can range from government instability and changes in policy or regulation to more severe scenarios like nationalization or the expropriation of assets.

Political risk stands out as a particularly intricate challenge for risk managers to both measure and forecast. This type of risk can significantly impact the stability and profitability of investments, both within and across borders.

The handling of political risk requires a nuanced approach, blending the analytical rigor of hard data with a deep understanding of political dynamics.

Assessing Political Risk

Risk managers can adopt a multi-pronged strategy to navigate the complexities of political risk.

The first step involves the identification and assessment of potential political proposals or threats.

This entails a thorough analysis of the political landscape in which a business operates – including an examination of factors such as the legal and regulatory framework, the stability and direction of the current government, and the likelihood of significant political events (e.g., elections, referendums). Tools like Political, Economic, Social, Technological, Legal and Environmental (PESTLE) analysis can provide a structured approach to this evaluation.

Following the identification of risks, the next step is to quantify their potential impact. Given the inherently qualitative nature of political factors, this can be challenging.

However, risk managers can employ scenario planning and modeling techniques to estimate the financial implications of different political outcomes. For instance, they can create "what-if" scenarios that simulate the effects of a change in trade policy or foreign investment regulations on a company's operations and bottom line.

Harris vs. Trump: A Case Study

The current U.S. presidential election cycle provides a leading example of how risk managers can leverage scenarios for political risk management.

Based on their stated platforms, Vice President Kamala Harris and former President Donald Trump will pursue very different economic policies if elected president. Each has put forward a wide range of proposals for changes in taxes and government spending, and for new trade, immigration and regulatory policies, that could have significant effects on the economy's performance.

A recent Moody's Analytics report assessed the macroeconomic consequences of the policies proposed by the presidential candidates. The authors of the report

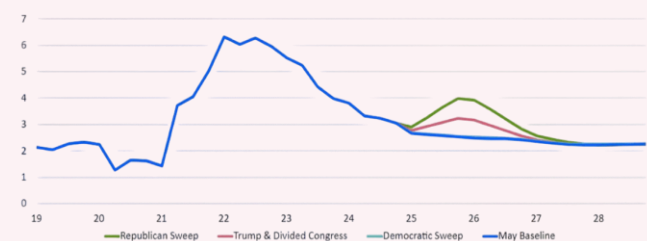
produced four unique scenarios (dependent on both the winning presidential candidate and the composition of the Congressional legislature), estimating the probabilities of each and operationalizing them into business forecasts, as follows:

- Republican Sweep (35%)
- Republican President with Democratic Congress (15%)
- Democratic President with Republican Congress (45%)
- Democratic Sweep (5%)

Broadly, the tariff and immigration policies adopted under the Republican Sweep scenario are projected to result in higher inflation and interest rates and weaker economic growth. At the opposite end of the spectrum, a Democratic Sweep scenario that broadly maintains the status quo on economic policy is projected to produce lower levels of inflation and unemployment.

Inflation Projections Differ Dramatically Across Scenarios ...

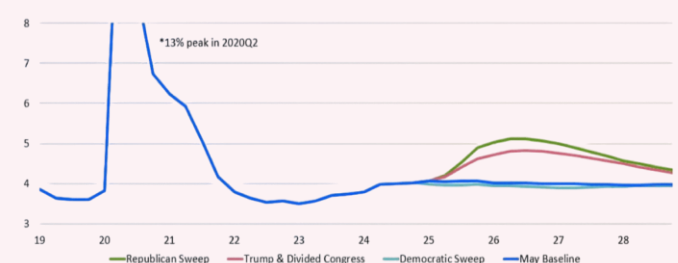
Core consumer price index, % change yr ago



Sources: BLS, Moody's Analytics

... as do Unemployment Forecasts

Unemployment rate, %



Sources: BLS, Moody's Analytics

The benefit of this scenario approach is that it provides a framework that risk managers can integrate into their existing forecasting processes. Utilizing a large-scale structural econometric model, the Moody's Analytics team translated the campaign rhetoric put forward by

both parties into forecasts of employment, wages, debt burdens and house prices (etc.) that portfolio risk managers can plug directly into their own forecasting models of company revenues and losses.

The transparent framework offers an opportunity for risk managers to overlay other forecast assumptions should they want to test the sensitivity of their own forecasts of portfolio performance to a different probability distribution across the scenarios. The framework also permits risk managers to consider other variations of these what-if scenarios, such as increasing the proposed tariff rate under the Republican Sweep scenario to 20% or

increasing spending on an expanded child tax credit under the Democratic Sweep scenario.

Mitigation Strategies for Political Risk

After assessing the risks, the implementation of mitigation strategies is paramount. As usual, diversification is a key tactic. By spreading investments and operations across multiple countries, industries or other segments, companies can reduce their exposure to any single political event or decision.

Furthermore, risk managers could consider the use of political risk insurance or options contracts, which can provide financial protection against losses arising from specific political events.

Engagement and advocacy represent another potentially crucial aspect of managing political risk. Establishing strong relationships with key stakeholders, including government officials and local communities, may help in navigating the political landscape. Moreover, actively participating in policy discussions with industry associations can give companies a voice in shaping the regulatory environment in which they operate:

It is also essential to maintain resilience and flexibility in operations and strategy. The political landscape can change rapidly, and businesses must be prepared to adapt. This might involve contingency planning for various political scenarios or developing exit strategies for high-risk markets.

Parting Thoughts

Managing political risk in today's global business environment demands a dynamic and informed approach. By systematically identifying, assessing and mitigating political risks, and by remaining agile in the face of political change, risk managers can protect their organizations from potential threats and capitalize on emerging opportunities. The key lies in understanding the political landscape, engaging with stakeholders and preparing for the multitude of ways in which politics can impact business operations.

Risk managers also need to be mindful not to let personal opinions or political preferences cloud their analysis. Careful consideration of a wide range of potential outcomes can help weed out any subjectivity.

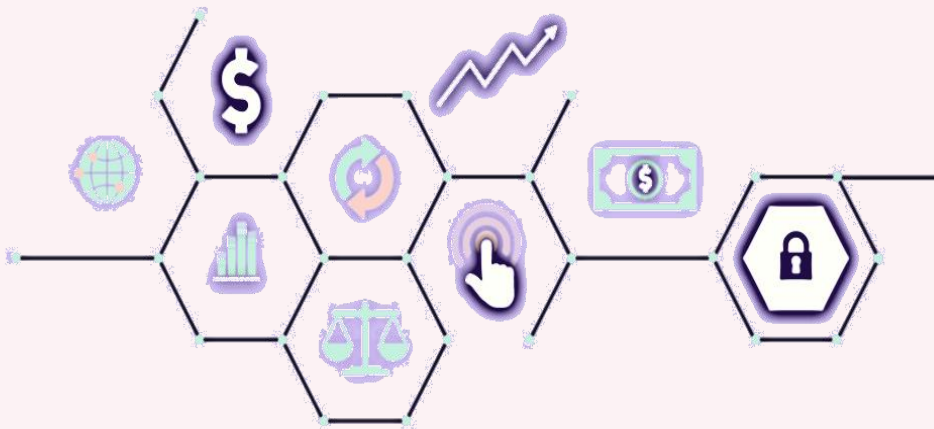
Through these strategies, businesses can navigate the uncertainties of political risk and thrive in the global market.

Cristian deRitis is the Deputy Chief Economist at Moody's Analytics. As the head of model research and development, he specializes in the analysis of current and future economic conditions, consumer credit markets and housing. Before joining Moody's Analytics, he worked for Fannie Mae. In addition to his published research, Cristian is named on two U.S. patents for credit modeling techniques. Cristian is also a co-host on the popular Inside Economics Podcast. He can be reached at cristian.deritis@moodys.com.

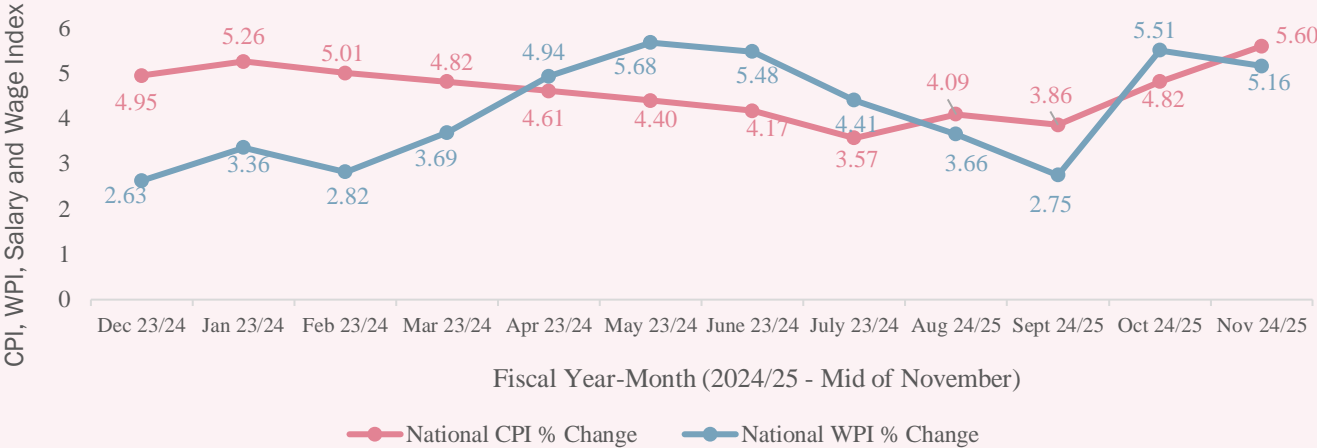
Wide diversification is only required when investors do not understand what they are doing.

- Warren Buffet

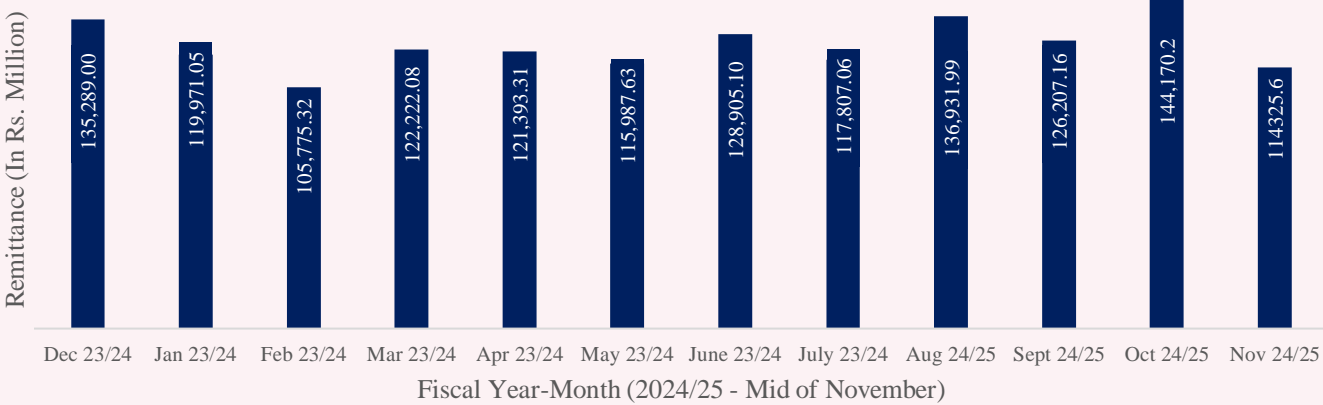
WHERE DO THE FACTORS STAND?



Inflation Rate (CPI)- 5.60%

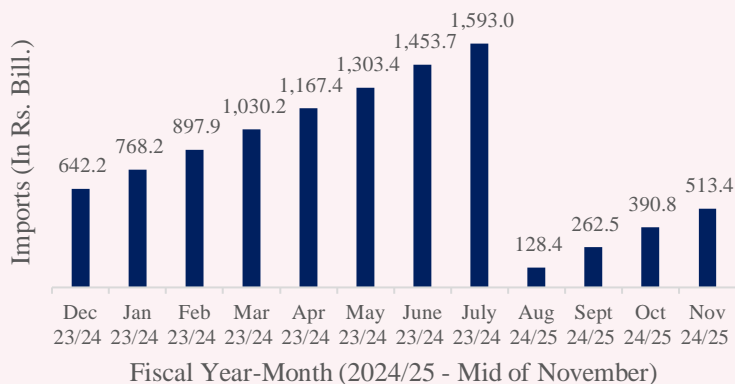
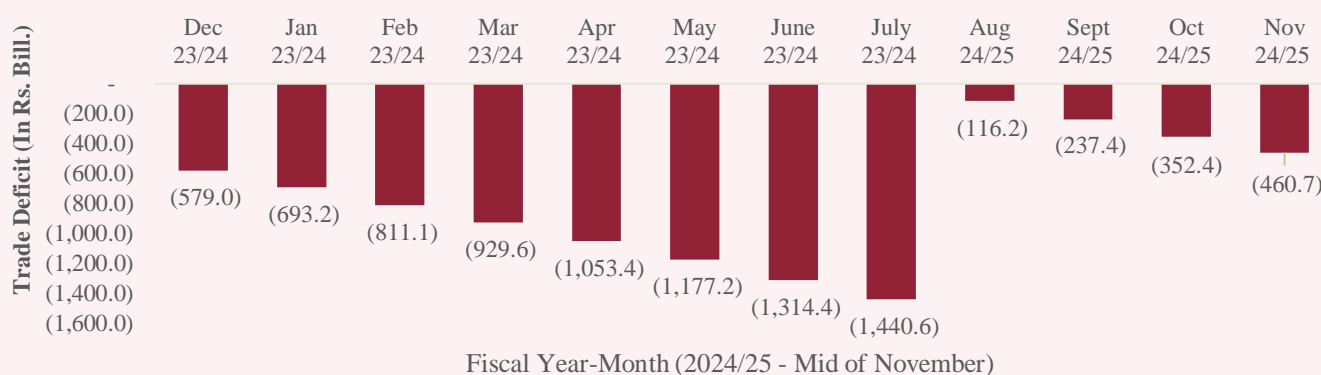
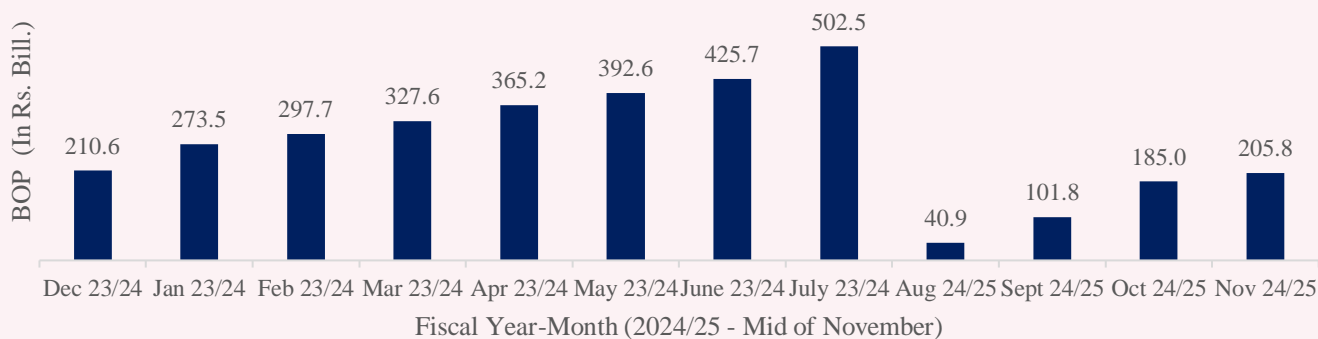
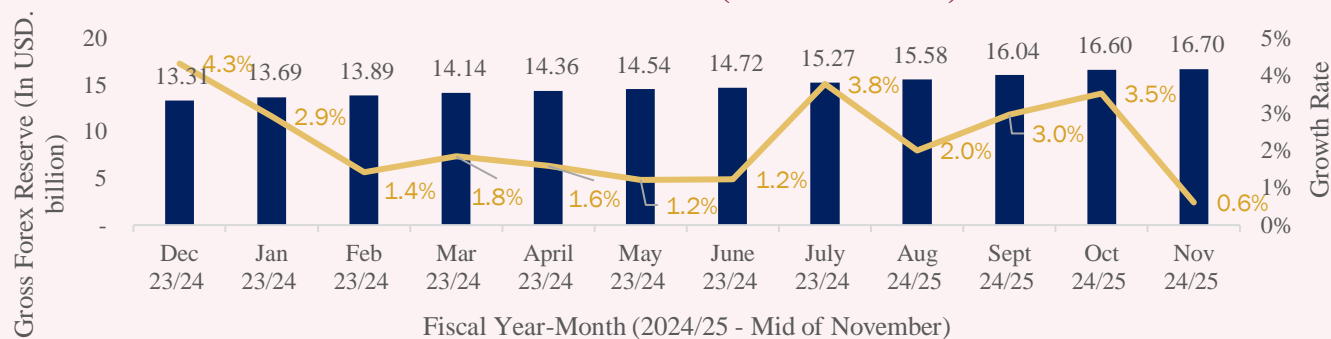


Remittance Inflow- 9.14% (Y-o-Y)



Liquidity Indicators (As on 10th December 2024):

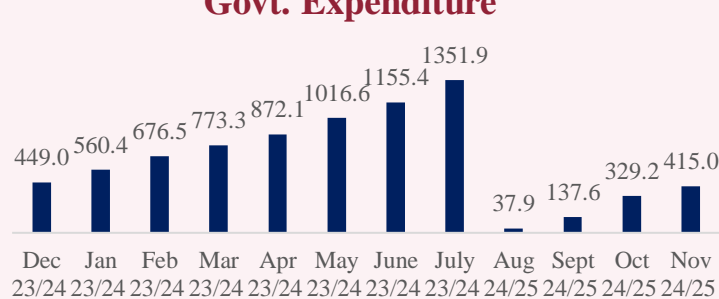
- ❖ BFI's Deposits: NPR. 6,642 billion
- ❖ BFI's Lending: NPR. 5,323 billion
- ❖ CD Ratio: 78.80%
- ❖ Inter-bank Interest Rate: 3.00%

Total Import (0.2% Y-o-Y)**Total Export (4.2% Y-o-Y)****Trade Deficit****Balance of Payments (Surplus)****Gross Forex Reserve (+30.95% YoY)**

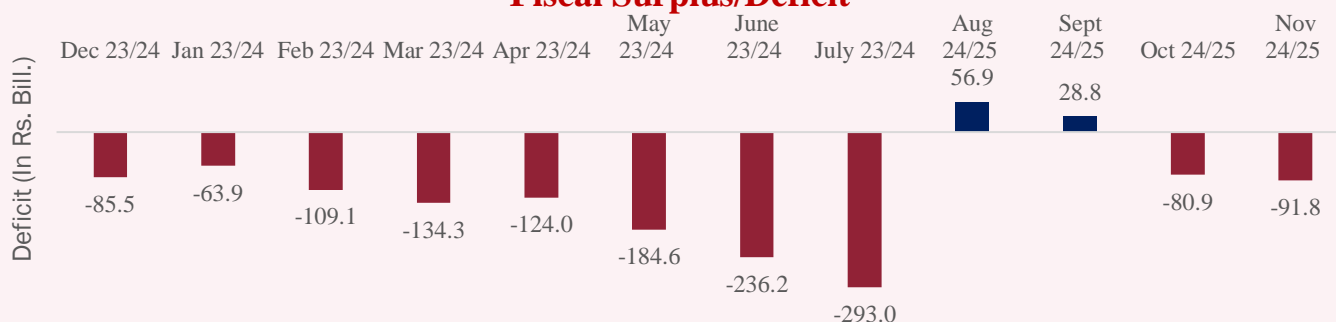
■ Gross Foreign Exchange Reserves — Growth Rate

Govt. Revenue

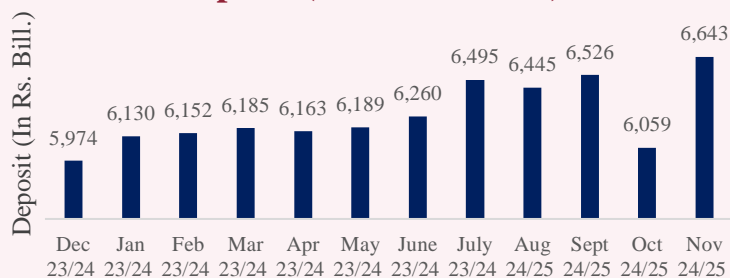
Fiscal Year-Month (2024/25 - Mid of November)

Govt. Expenditure

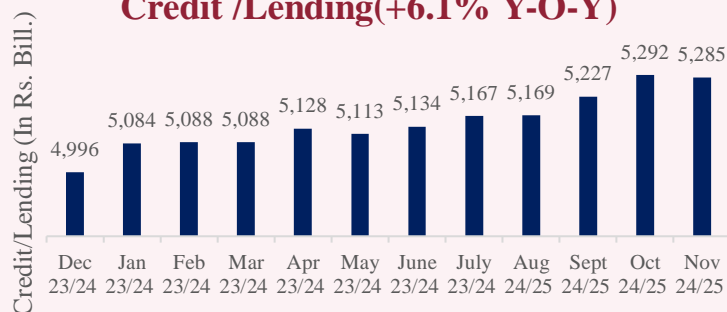
Fiscal Year-Month (2024/25 - Mid of November)

Fiscal Surplus/Deficit

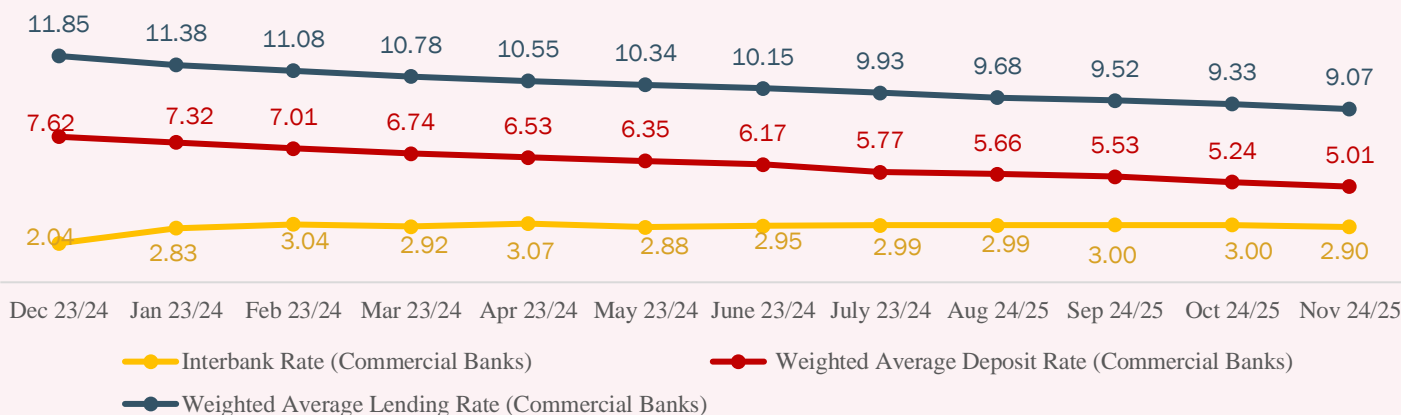
Fiscal Year-Month (2024/25 - Mid of November)

Deposit (+13.3% Y-O-Y)

Fiscal Year-Month (2023/24 - Mid of November)

Credit /Lending(+6.1% Y-O-Y)

Fiscal Year-Month (2023/24 - Mid of November)

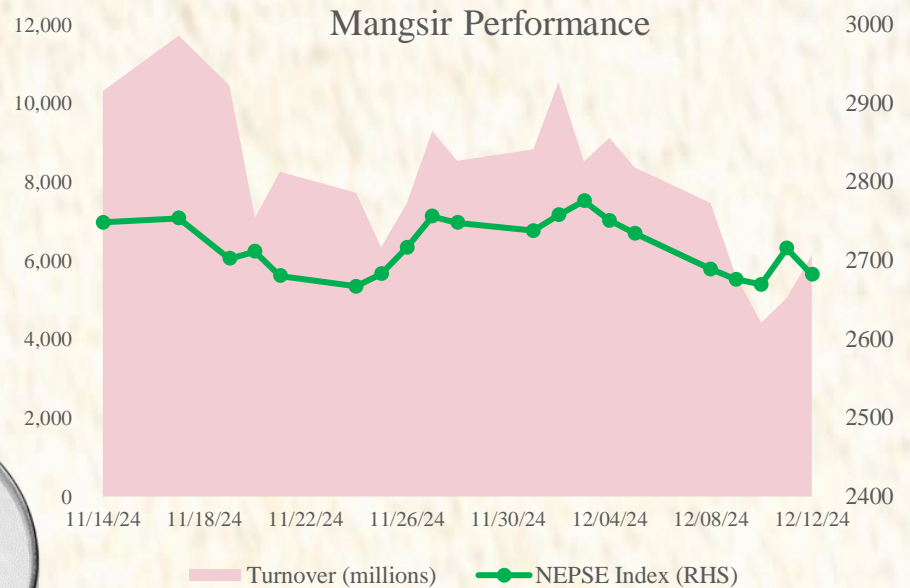
Market Interest Rates**Short-term Interest Rates (As on 10th December 2024):**

❖ 28 days: 2.90%

❖ 91 days: 2.86%

❖ 364 days: 2.96%

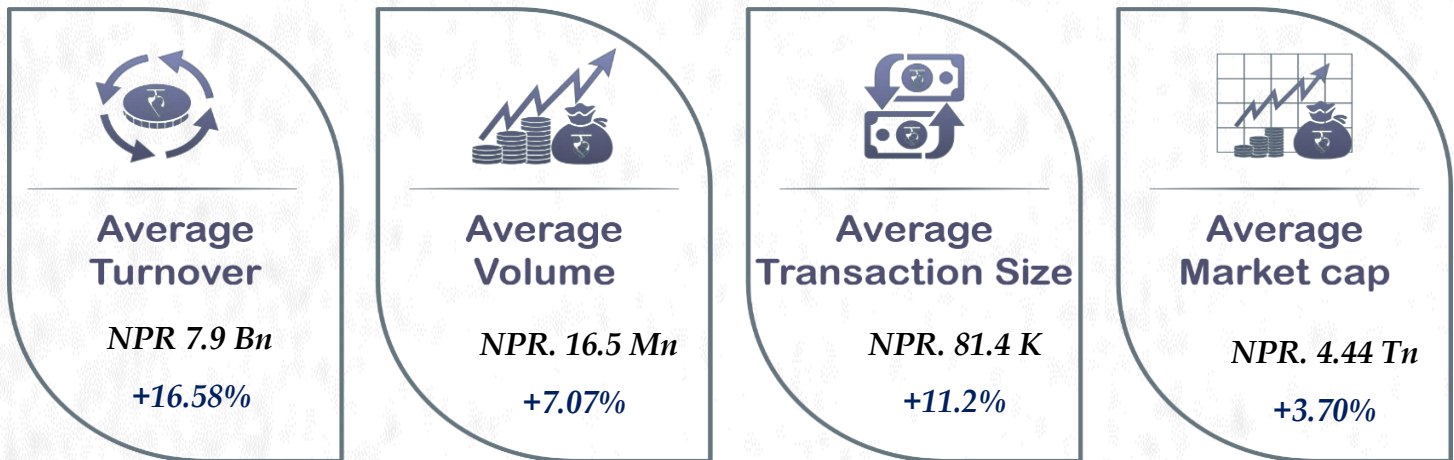
Market Update: NEPSE SCANNER



Metrics	12.12.24	14.11.24	Monthly Change
NEPSE	2,672.29	2,748.78	-2.42%
Sensitive	458.22	486.03	-5.72%
Float	180.53	189.13	-4.55%
Sensitive Float	151.56	160.64	-5.65%
Turnover (Million)	6,144.07	10,320.33	-40.47%
Shares Volumes	12,371,318	21,660,639	-42.89%
Total Transactions	67,128	101,545	-33.89%
Total Scripts Traded	304	321	-5.30%
Market Cap (Rs. Million)	4,449,113.68	4,376,896.28	1.65%
Sensitive Mrkt. Cap (Rs. Mn)	2,046,433.49	2,168,718.05	-5.64%
Float Market Cap (Rs. Mn)	1,476,795.01	1,545,807.58	-4.46%
Sens. Float Mrkt. Cap (Rs.M)	792,517.68	839,410.27	-5.59%
Average Return	16.80%	17.59%	-0.79%
Std. Deviation	23.60%	23.72%	-0.12%
10 Day 10% VAR	-6.14%	-6.16%	0.02%
Market Cap / GDP Ratio	77.99%	76.72%	1.27%

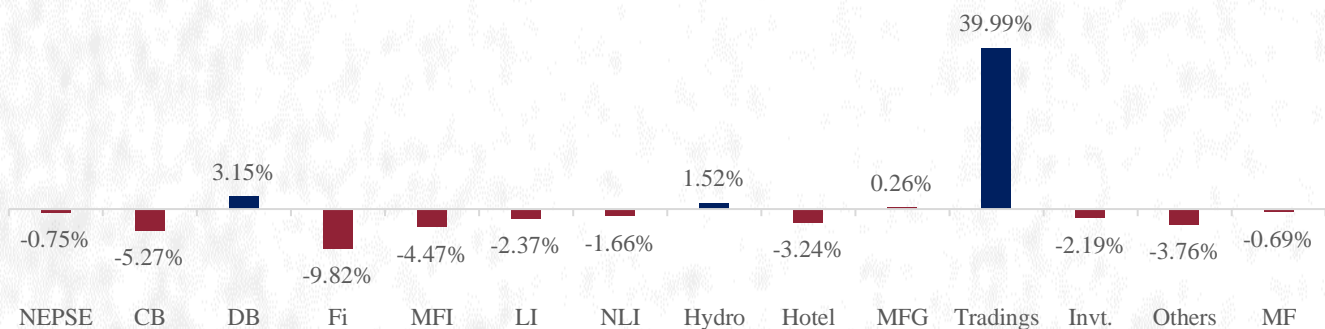
- NEPSE fell to 2672.29 level from 2,748.78 (previous month end), loosing 66.49 points (2.42%); high and low index remained 2,795.78 and 2,660.36 resp. in the review month.
- Sensitive, float and sensitive float index however fell by 5.72%, 4.55% and 5.65% respectively.
- By the Month end, the turnover witnessed the drop of 40.47% and volume by 42.89%. The transactions decreased by 33.89% as compared to the previous month end.
- Monthly average of these metrics computes to Rs. 7.95 billion (+16.58%), Rs. 16.48 million (+7.07%), and Rs. 81.45 thousand (+11.20%) respectively.
- Market cap increased by 3.70% to Rs. 4.44 trillion, out of which approx. 33% are only floated. Sensitive market cap which covers A class stocks saw a 2.26% decline, Sensitive float market cap decreased by 2.07% and the size of Float market cap fell by 0.23%.

- Avg. market return decreased to 16.80% from 17.59%, Standard Deviation slightly declined to 23.60% and 10-day 10% VAR stood at 6.14%.
- Market is under-valued as per Market Capitalization to GDP ratio (Buffett Indicator) which is 77.99%.
- In the review period, market traded for 19 days. Last month, number of trading days was 17.

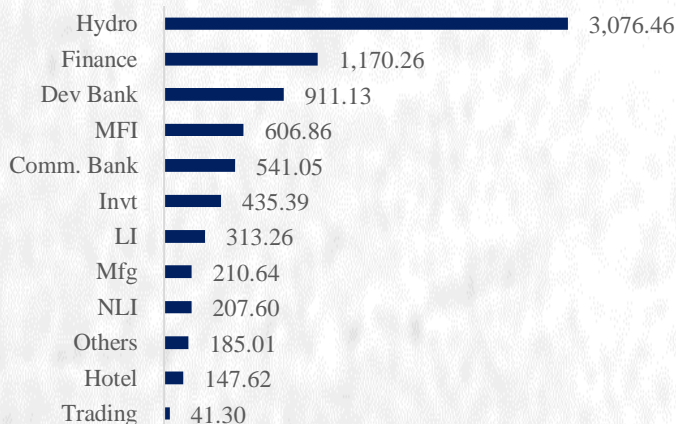


SECTOR SCANNER

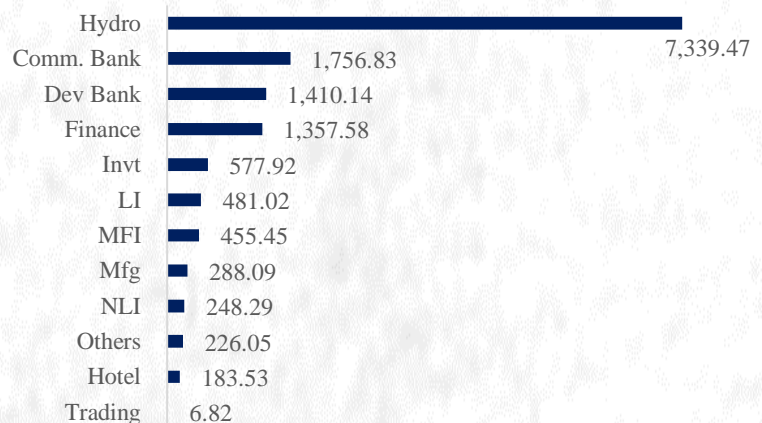
Monthly Sectoral Performance



Mangsir Avg. Turnover (Millions)

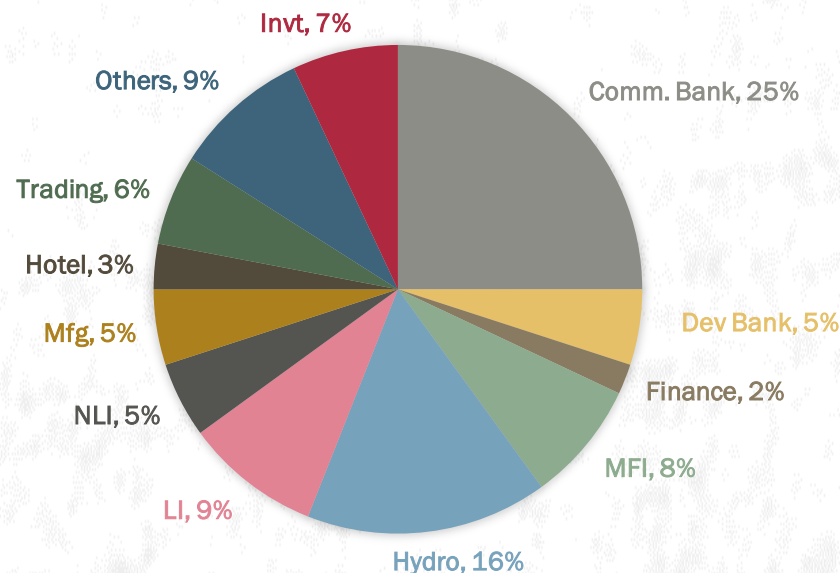


Mangsir Avg. Volume ('000)



- Only 3 sectors witnessed increase in this month while rest declined. Tradiings sectors saw a highest growth of 39.99% followed by minimal rise observed by Development Banks (3.15%), and Hydropower (1.52%) in the review period. Sectors that witnessed major decline are Finance (9.82%), Commercial Banks (5.27%), and Manufacturing (4.47%).
- Hydropower sector recorded the highest Turnover and Transactions size in all trading days of the month making an average of 38.80% and 42.29% respectively. In case of Turnover (volumes), Hydropower sector traded the highest with an average of 44.50%. Both Finance and Development Bank sector made the notable Turnover of average 14.58% and 11.22% respectively while their average Transaction size was 10.70% and 8.17% respectively.
- Pie- chart below shows the approximate market capitalization of 12 sectors as on last trading day of Mangsir i.e. Thursday 27th Ashoj, but excludes Promoter shares, Debentures, and Mutual Funds. BFI sector (A, B, C, D Class) covers approx. 40%, Commercial Bank alone 25%. Hydro and Hotel has 15% and 3% coverage respectively. Insurance sector occupy 14% (Life – 9% and Non-Life – 5%). Trading sector has the least capitalization, *amounting approx. Rs.27.7 billion.*

SECTORAL MARKET CAPITALIZATION

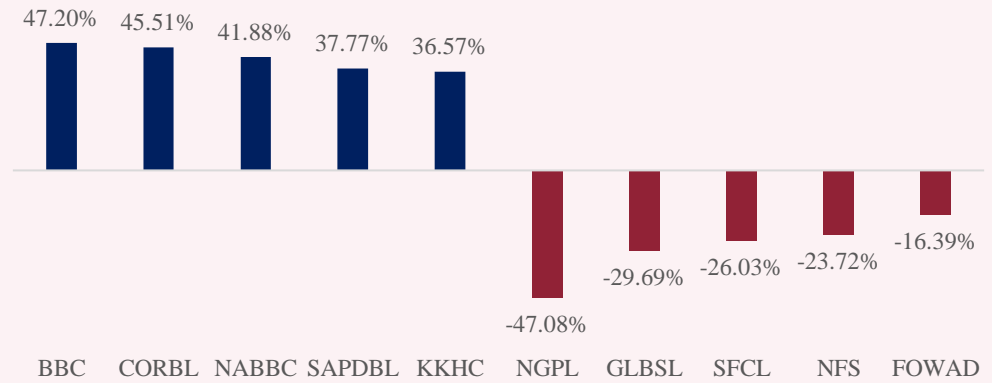


Monthly Terminology: White Knight

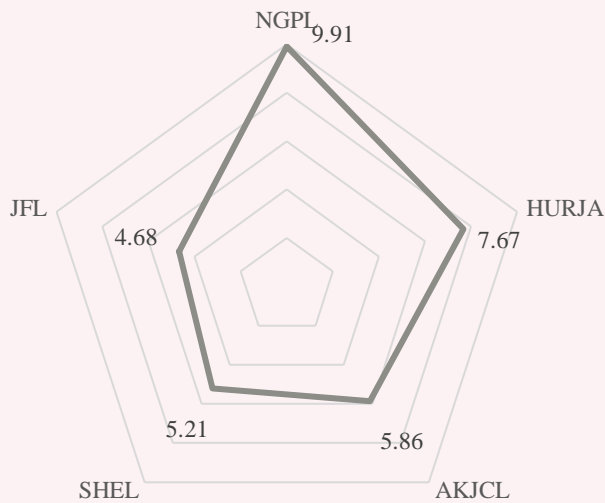
A “White Knight” in business parlance refers to a rescuer or savior company that intervenes to acquire another company facing a hostile takeover bid or financial distress. Typically, the White Knight steps in to prevent the target company from being acquired by an unwanted bidder or to save it from potential bankruptcy or liquidation. The White Knight is usually perceived as a friendly suitor by the target company’s management and board of directors offering more favorable terms than the hostile bidder. This strategy can help preserve jobs, maintain business operations, and protect shareholder value.

STOCK SCANNER

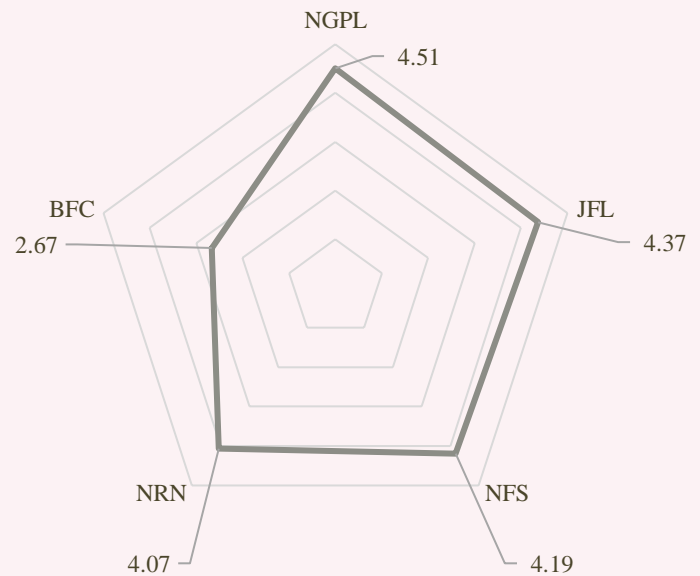
Top 5 Gaining and Losing Stocks/Scripts



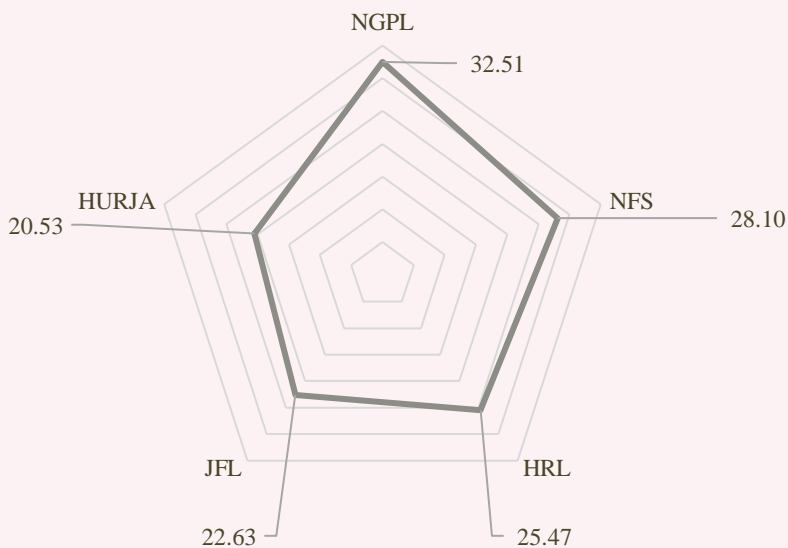
Stocks with Highest Volume (Millions)



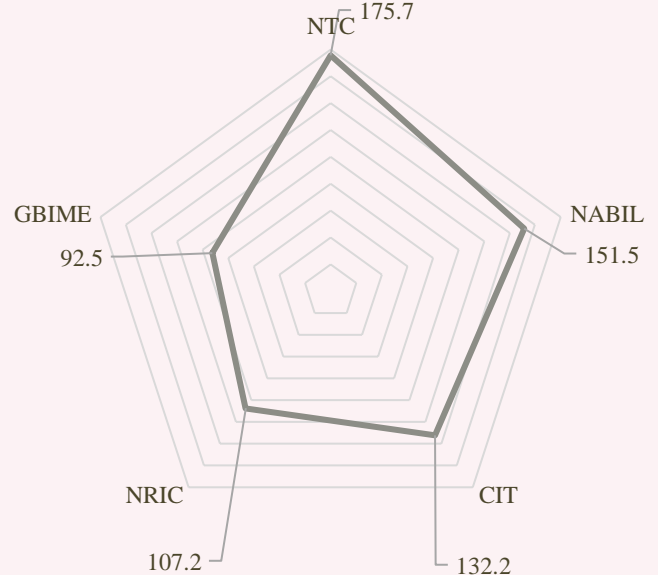
Stocks with Highest Turnover (Billions)



Stocks with Highest Transaction Size ('000)



Stocks with Highest Market Cap. (Billions)



TECHNICAL OUTLOOK...



Technical Indicator (12th Dec) Value

RSI	46.25
MACD line	1.43
Signal line	9.60
Bollinger Upper Band	2785.63
Bollinger Middle Band	2717.95
Bollinger Lower Band	2650.27
ADX	15.74
Exp. Moving Avg. (9 Days)	2705.04
Exp. Moving Avg. (26 Days)	2707.02
Exp. Moving Avg. (50 Days)	2685.14
Exp. Moving Avg. (200 Days)	2437.35

Technical Overview:

In the month of Mangsir, the market failed to break through the resistance level of 2780-2790 and has since been declining, with the current price at 2633.87 and immediate support near 2573. If the index breaches 2573, the next support level lies around 2427. On the weekly chart, the 50D EMA (2431.97) and 200D EMA (2153.20) act as significant support zones. However, the daily chart reflects a bearish sentiment, as the price has recently fallen below the 50D EMA (2681.08), signaling a potential short-term weakness, while the 200D EMA (2441.24) remains well below the current price, providing major long-term support.

The Bollinger Bands indicate price consolidation near the middle band, suggesting reduced volatility. The RSI at 53.34 is in neutral territory, showing neither overbought nor oversold conditions. Meanwhile, the MACD line has crossed below the signal line, reflecting bearish momentum and waning upward strength. Volume has also declined following a recent surge, indicating a slowdown in buying interest. Overall, the index is in a consolidation phase, with key levels to monitor for a potential breakout or further correction.

Key Bulletins of the Month

- 1) Commercial Banks have published interest rate for the month of Poush; Average FD rate for Institutional Client- 4.53% and for Individual Client- 6.02%.
- 2) NRB has released the CME report (Four Months till Mid- November); Inflation rate stood at 5.60%, remittances increased 9.1% to Rs. 521.63 billion, Balance of Payments is at surplus of Rs. 205.83 billion.
- 3) NRB has published the first quarterly review of the monetary policy for FY 2081/82, focusing on maintaining the existing framework without introducing any new policy changes.
- 4) Nepal has received its first ever country rating of 'BB-' with a stable outlook by Fitch Ratings. Few indicators that were accessed positively are 44% debt-to-GDP ratio, USD 13 billion of foreign exchange reserves, stable exchange rate with India among others while few challenges were weak revenue position, political instability, heavy reliance on remittance inflows etc.
- 5) In the first five months of current fiscal year, the government has collected 28% of its annual revenue target while spent 30% of the allocated budget.
- 6) The public debt has increased by Rs. 83.95 billion in the first four months of the current fiscal year and has reached to Rs. 25.18 trillion by the end of Kartik 2081.
- 7) Santosh Narayan Shrestha, ex board member of NEA, has been appointed as the Chairman of the Securities Board of Nepal (SEBON).
- 8) According to NIA, insurance claims totaling Rs 12.36 billion were filed between 26 September and 11 December for rain-induced disasters in late September, with 16 of the 18 companies settling 1,514 of the 3,549 claims, amounting to Rs 1.19 billion.
- 9) By the end of Kartik in the FY 2081/82, life insurance companies collected a total premium of Rs. 53.39 Arba, with Nepal Life Insurance Company Limited (NLIC) alone contributing Rs. 15.4 Arba.
- 10) Madan Dahal, joint secretary at the Ministry of Finance, has been appointed as acting chairman of the Nepal Insurance Authority (NIA) following the suspension of Chairman Surya Prasad Silwal.
- 11) Nepal has received a grant of Rs. 9 billion (500 million Chinese Yuan) from China to support various developmental projects, particularly those initiated in 2017, with a focus on benefiting the high-hill and Himalayan regions.
- 12) The Ministry of Finance has reduced the customs duty on gold from 20% to 10%, and on silver from 15% to 10%. With this, the price of fine gold has dropped by Rs. 15,900 per told and is currently trading at Rs. 151,300 per tola.
- 13) Nepal and China have finalized a "BRI Cooperation Framework," with "aid assistance financing," enabling Nepal to seek project-specific funding while China retaining control over the funding modality.

Dividend Announced for FY 2080/81 during the Month

Company	Ticker	FY	Bonus (%)	Cash (%)
1. Chilime Hydro power Company Limited	CHCL	2080/81	10	2
2. Mero Microfinance Laghubitta Sanstha Limited	MERO	2080/81	7.5	0.3947
3. Nepal Hydro Developer Limited	NHDL	2080/81	8	0.42
4. Shivam Cements Limited	SHIVM	2080/81	8.55	0.45
5. Mahalaxmi Bikas Bank Limited	MLBL	2080/81	3	4
6. Deprosc Laghubitta Bittiya Sanstha Limited	DDBL	2080/81	9.5	0.5
7. Radhi Bidyut Company Limited	RADHI	2080/81	4.75	0.25
8. Hydroelectricity Inv. and Dev. Company Limited	HIDCL	2080/81	-	5.25
9. Mithila Laghubitta Bittiya Sanstha Limited	MLBBL	2080/81	14.25	0.75
10. Kalika Laghubitta Bittiya Sanstha Limited	KMCDB	2080/81	9.5	0.5
11. Sanima Mai Hydropower Limited	SHPC	2080/81	10	0.5263
12. ICFC Finance Limited	ICFC	2080/81	-	5.2632
13. Manjushree Finance Limited	MFIL	2080/81	-	6.35
14. Himalayan Distillery Limited	HDL	2080/81	15	5
15. Siddhartha Bank Limited	SBL	2080/81	-	4
16. Chhimek Laghubitta Bittiya Sanstha Limited	CBBL	2080/81	8	7
17. Taragaon Regency Hotel Limited	TRH	2080/81	-	11
18. Nepal SBI Bank Limited	SBI	2080/81	3.8	6.85
19. Shree Investment Finance Company Limited	SIFC	2080/81	1.8659	0.0982
20. Mountain Energy Nepal Limited	MEN	2080/81	15	0.7895
21. Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited	SKBBL	2080/81	13.3	0.7
22. Laxmi Sunrise Bank Limited	LSL	2080/81	5	0.26
23. SuryaJyoti Life Insurance Company Limited	SJLIC	2080/81	-	20
24. NRN Infrastructure and Development Limited	NRN	2080/81	5	0.2632
25. Kutheli Bukhari Small Hydropower Limited	KBSH	2080/81	10	-
26. Jeevan Bikas Laghubitta Bittiya Sanstha Limited	JBLB	2080/81	14	0.7368
27. Miteri Development Bank Limited	MDB	2080/81	9.5079	0.5004
28. United Idi-Mardi and R.B. Hydropower Limited	UMRH	2080/81	4	0.211
29. Bottlers Nepal (Terai) Limited	BNT	2080/81	-	50
30. Suryodaya Womi Laghubitta Bittiya Sanstha Limited	SWMF	2080/81	6	1

Important Disclaimer:

This report has been prepared by the Research and Product Department of Garima Capital Limited after the study and analysis of publicly available data and information and does not use any inside information. The data and information studied are believed to be proper and reliable. However, we do not guarantee the correctness and completeness of the same, neither any independent verifications of the same are made by third parties.

The opinion and views expressed in this report are the consensus understanding and comprehension of the Department and the Company. However, such opinion, views, and information expressed in this report are subject to change based on change in market information and circumstances.

The sole purpose of this report is to provide analytical insight of the market performance and the state of affairs to whoever interested market participants along with our valued clients and customers.

This report should not be construed as investment advice or recommendation and ultimate investment decision stays on investors own wisdom. Garima Capital Ltd. including the Research and Product Team shall not be liable for any loss or damages that investors incur from investment actions based on this report.

Garima Mutual Fund अन्तर्गत “गरिमा समृद्धि योजना”

आज नै गरिमा समृद्धि योजना रोजौं
सानो लगानीले, समृद्धिको ढोका खोलौं ।

आवेदन खुल्ने मिति: २०८१ पौष ७ गते
आवेदन बन्द हुने मिति: २०८१ पौष ११ गते



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न्यूनतम इकाई
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सञ्चालित |
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*Terms and Condition applied

Contact Garima Capital Limited

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गरिमा क्यापिटल लिमिटेड
GARIMA CAPITAL LIMITED
(A Subsidiary of GARIMA BIKAS BANK LIMITED)

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Garima Bikas Bank Limited
संस्थापक: २०७३-०७-२०

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