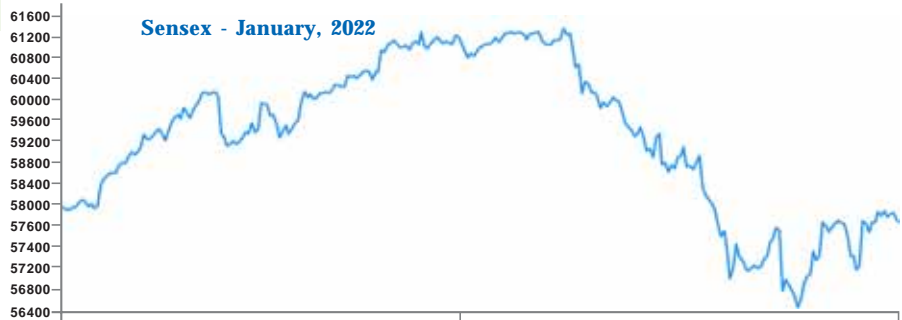


MARKET WATCH

Indices	31/01/2022	31/12/2021	% Chg.
Nifty 50	17,340	17,354	-0.1%
BSE Sensex	58,014	58,254	-0.4%
BSE Mid Cap	24,613	24,970	-1.4%
BSE Small Cap	29,227	29,458	-0.8%
BSE-500	23,715	23,811	-0.4%
NASDAQ	14,240	15,645	-9.0%
DOW	35,132	36,338	-3.3%
FTSE	7,464	7,385	1.1%
NIKKEI	27,101	28,792	-5.9%



Other Indicators

Other Indicators	31/01/2022	31/12/2021	% Chg.
BRENT CRUDE (\$/Bl)	90.0	78.7	14.4%
FOREX (Rs/\$)	74.6	74.4	0.3%
GOLD (Rs/10Gms)	47,686	48,102	-0.9%

Top Gainers - BSE 500

Company	CMP	% Chg.
Deepak Fert - Petro	598	60.3%
Greaves Cotton	210	52.5%
Adani Green Energy	1,935	45.7%
MMTC	59	34.1%
Bank Of Baroda	109	32.5%

Top Losers - BSE 500

Company	CMP	% Chg.
Tata Teleservice(Mah)	142	-31.3%
Vodafone Idea	11	-29.3%
Sterlite Technologie	208	-27.8%
Lux Industries	2,709	-26.4%
Spandana Sphoorty	339	-26.2%

Sectoral Indices

Sectoral Indices	31/01/2022	31/12/2021	% Chg.
BSE IT	34,736	37,844	-8.2%
BSE Healthcare	24,104	26,206	-8.0%
BSE Cons Durable	41,919	44,768	-6.4%
BSE FMCG	13,461	13,785	-2.3%
BSE Metal	18,985	19,246	-1.4%
BSE Realty	3,812	3,841	-0.8%
BSE Cap Goods	29,158	28,751	1.4%
BSE Auto	26,408	24,818	6.4%
BSE Oil&Gas	18,672	17,508	6.6%
BANKEX	43,569	40,409	7.8%
BSE PSU	9,020	8,141	10.8%
BSE Power	3,937	3,482	13.1%

Institutional Activity (Rs. Cr.)

Institution	Jan.2022	Dec.2021	CYTD'22
FII	-33,303	-19,026	-33,303
MF	12,132	31,440	12,132

* * Mutual Fund data updated till 25th Jan. 2022 at SEBI

Key Macro Economic Indicators (Y-o-Y, Gr%)

Indicator	Prior Period	Latest
Real GDP (%)	-7.4	8.4
Industrial Production (%)	(1.9)	1.4
Manufacturing PMI	55.8	54.0
CPI (%)	4.6	5.6
WPI (%)	2.0	13.6
Core Sector (%)	-0.4	3.8
Repo Rate (%)	5.2	4.0

Market Review - January 2022

Domestic markets closed marginally negative in January, beginning of the calendar year with Nifty & Sensex declined by 0.1% & 0.4% respectively, amid weak global cues, rising covid cases globally, increasing crude oil prices on tight supply, rising concern over rate hike by central banks as continued selling pressure from FIIs, worries over higher inflation globally, Russia-Ukraine conflict, depreciating Rupee against dollar and uncertainty ahead of the Union Budget.

Some positivity in the markets were seen with ethanol push and robust outlook in FY22, Govt push for major industries, huge increase in tax collections (over Rs.1.30 lakh crores) in January month, and buying interest shown by domestic investors.

Stock specific actions continued to drive markets tracking corporate updates/news flows & muted Q3FY22 earnings with positive management commentary on economic revival from various companies over the long-term. However, some caution was seen due to high inflation leading to increasing raw-material costs and logistic issues.

High Frequency indicators are showing a modest broad based recovery but yet to attain the durability amid third wave of covid 19 resulting in state-wise restrictions.

Globally, major markets ended the volatile month on a lower note, amid caution over the Fed's hawkish policy coupled with tighter US Fed monetary policy indicating 4 rate hikes in 2022 and reaffirmed plans to end its bond purchases, while also weighing geopolitical tensions, and earnings reports. However, some positivity was seen with positive economic data.

Market Outlook - February 2022

Domestic markets could continue to track global markets for directional cues, while the positive outcome of the Union Budget that lacks populist measures and Govt. reiterating its thrust on the infrastructure sector with big tech push and capex thrust is expected to support sentiment in the near term.

The Finance Ministry outlayed capital expenditure for FY23 at Rs 7.5 lakh crore (2.9% of India's GDP), a 35% increase YoY. With emphasis on key sectors to accelerate growth like Infrastructure, health, education, transportation, defence, clean tech and EV included in the budget, sectoral/stock specific moves could continue in the markets.

RBI monetary policy meeting scheduled for Feb 6-9th, would be a key event to be watched, although it could leave repo rates unchanged in the near term, could opt for reverse repo normalization to rebalance liquidity conditions.

The last leg of December earnings outcome will continue in the markets. Sectorally, Automobile, Cement, FMCG, Hospitality remained laggards, while IT, Pharma, Metals, BFSI, Oil & Gas are among growth sectors. Apart, updates from parliament sessions, IPOs and Pre-election predictions will be tracked for cues.

Globally, markets will continue to track corporate earnings, macro data releases especially US Inflation trajectory, in a view to assess the pace of interest rate hikes. Apart, geopolitical tensions between Russia and Ukraine could add some volatility.

Crude prices, Rupee movement against dollar and FIIs trend will be tracked for cues. Continuation of higher oil prices, which are at 7 year highs amid supply disruptions due to geopolitical risks and rising demand could pose a threat for domestic markets. In the near term, Rupee could be under pressure on the back of Govt. announcing higher-than-expected borrowing in the next FY.

CMP: Rs. 30

NHPC Ltd.

EPS(TTM): Rs. 3.5

Background: NHPC Ltd, a Mini Ratna Category- I PSU, is the largest hydropower company in the country with combined installed capacity of 7071.2 MW (6971 MW Hydro & 100 MW Renewables) through 24 power projects including 2 Joint Ventures. It has presence across the entire chain of hydro project development, consultancy services, power trading and also diversified into Solar & Wind power. With its presence in 11 states, it supplies power to distribution utilities, mainly in northern, eastern and north-eastern India under long-term Power purchase agreements (PPAs).

Key Triggers:

- Established track record, holds 15% share of installed hydro capacity in India and expertise in implementing hydro-electric projects provides it significant competitive advantage.
- NHPC has long-term PPA's with customers including state electricity boards/power departments, plant availability of 84.86%, generation at 24471 MU's, fixed Return on equity (ROE) at 15.5% (pre-tax) as per tariff norms for FY20-24.
- Huge Capex plans 17100 Cr for FY22 & FY23, executing 9 projects 6,000 MW, new projects 10800 MW in the pipeline. It also plans to set up new hydro and solar projects of total 27,000 MW capacity in nine states and in Nepal.

Key risks:

- Delays in commissioning projects would lead to cost overruns, issues related to environmental clearances, water availability etc.
- Regulatory risks due to cost-plus regime.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	10,895	8,975	10,760	10,942	11,045
OPM (%)	65.4	60.5	62.4	52.6	58.3
PAT	3,480	2,785	2,836	3,345	3,582
Equity	10,259	10,259	10,045	10,045	10,045
ROE (%)	12.0	9.3	9.2	10.7	10.8
D/E (x)	0.7	0.6	0.6	0.7	0.7
EPS (Rs.)	1.4	6.2	2.8	3.3	3.6
Book Value (Rs.)	28.3	29.3	30.7	31.2	32.9
DPS (Rs.)	1.8	1.4	1.5	1.5	1.6
Promoter H (%) Last 5 Qtrs	71.0	71.0	71.0	71.0	71.0

Valuation & Outlook: On the valuations front, trading at attractive valuations P/E at 8.5x on TTM earnings, P/B 0.9x on latest book value of Rs 34.9, D/E 0.7x, ROE 10.1% and Div Yld at 5.3%.

NHPC with its established position and expertise in implementing hydro-electric projects is expected to benefit from the revival in the power sector. Apart from existing capacity and long term PPA's it has lined up huge capex plans adding capacities in hydro, wind and solar to meet the renewable energy targets by 2030. Company targets 5GW renewable energy capacity by FY25. It resumed the stalled projects in Oct' 2019 and with commissioning of Parbati II (800 mw) by FY23 and Subansiri (2000 mw) by FY24

regulated equity will increase by 70% to Rs 21972 Cr from Rs 13005 Cr in FY21. NHPC to float an infrastructure investment trust (InvIT) for monetizing its commissioned assets, plans to monetize 10 of its 22 projects. Govt's supportive policy measures and reforms in the power sector would improve the electricity demand, company with its huge pipeline of Projects, risk averse business model with fixed ROE and long term PPA's coupled with improving collection efficiency and expected sharp increase in regulated equity by FY24 would drive the earnings growth going forward.

CMP: Rs. 185

Mishra Dhatu Nigam Ltd.

EPS(TTM): Rs. 10.0

Background: Mishra Dhatu Nigam Limited (MIDHANI), a Mini Ratna, is Govt. of India Enterprise, developing alloys which are used in Aeronautics, Space, Atomic Energy, Armament, Power & General Engineering Industries. Its product portfolio includes Super alloys, Titanium & Titanium Alloys, Special steel, and Special products like Titanium based biomedical Implants, Armour Products, Moly Products. Currently in the process of setting up greenfield facilities at Rohtak for Armour products and at Nellore for manufacture of High end Aluminum Alloy products in JV with NALCO.

Key Triggers:

- MIDHANI manufactures Titanium related alloys which are both rare and expensive giving it edge on pricing against private customers. Company is in a unique position to leverage both economies of scale and scope as it is capable of processing different alloys.
- EBITDA margins in Space segment orders are higher (2x compared to defence) and Midhani's revenue from the Space sector has steadily increased from 5% in FY16 to 50% in FY21.
- Midhani, with established market position in manufacturing super alloys for strategic sectors, is well placed to benefit from the Govt's initiatives, like Atmanirbhar Bharat and import embargo on 101 defence items to boost the manufacture of defence and other heavy equipment in India.
- Wide plate mill with a capacity of 30,000te should see commercial operations start from Q4FY22, and expects to operate at 60-70% capacity utilisation in FY23 and sees Rs 100 Cr of revenues in FY22.

Key risks:

- Key client concentration (like ISRO) and higher dependence on suppliers procurement of the raw materials (Tungsten, Cobalt, Nickel, Low Carbon Ferrochrome, Molybdenum, Pure Iron, Chromium Metal) are among key concerns.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	719	733	711	713	813
OPM (%)	29.1	31.0	26.0	27.9	30.3
PAT	126	131	131	160	166
Equity	187	187	187	187	187
ROE (%)	17.9	16.6	15.6	16.7	15.5
D/E (x)	-	0.1	0.1	0.1	0.1
EPS (Rs.)	6.7	7.0	7.0	8.6	8.9
Book Value (Rs.)	38.0	42.0	45.0	51.0	57.0
DPS (Rs.)	1.9	2.0	2.1	2.6	2.8
Promoter H(%) Last 5 Qtrs	74.0	74.0	74.0	74.0	74.0

Valuation & Outlook: Midhani is looking for 20%+ top-line growth in FY22E with possible order inflow of over Rs 1000 Cr, including Rs. 150-200 Cr of orderflows for the wide plate mill, armour facility in Rohtak etc. The company is already a partner in many newer products for material supplies and can cater to the opportunities as and when the demand surfaces. Midhani's current cumulative order book is at Rs. 1380 cr, of which 50% is from the space segment, 30% from the defence segment and remaining from energy and others, thus providing revenue visibility going forward. Also, Midhani's newly manufactured Bhabha Kavach seems to fructify now as the company has received some initial orders. Recently, Govt. announced Midhani among state run

defense companies to divest as part of its strategy to enhance efficiency in sync with the broader objective of boosting indigenous production of military hardware & weapon systems and any further update will be a medium term trigger. On valuation front, trading with a PE of 18.5x on TTM earnings with PB of 3.09x on latest book value of Rs. 60. Company operates with a strong balance sheet and has a decent dividend yield at 1.5%.

CMP: Rs. 74

JM Financials Ltd.

EPS(TTM): Rs. 7.7

Background: JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (i) Investment Bank (IB, 47% of Revenues), catering Institutional, Corporate, Government and Ultra High Networth clients and includes investment banking, institutional equities and research, private equity funds, fixed income, syndication and finance; (ii) Mortgage Lending (12%) includes both wholesale mortgage lending and retail mortgage lending (home loans, education institutions lending and LAP); (iii) Alternative and Distressed Credit (2%) includes the asset reconstruction business and alternative credit funds; and (iv) Asset management, Wealth management and Securities business (Platform AWS) (39%) shall provide an integrated investment platform to individual clients and includes wealth management business, broking, PMS and mutual fund business.

Key Triggers:

- As of September 30, 2021, the consolidated loan book stood at Rs. 11,072 Cr, distressed credit business AUM at Rs. 10,690 Cr, wealth management AUM at Rs. 83,390 Cr, mutual fund AAUM at Rs. 2090 Cr. Gross NPA and Net NPA at 2.32% and 1.38% respectively (vs. 1.69% and 1.13% respectively as of September 30, 2020)
- It is one of the leading entities in capital markets and related businesses with a key focus on investment banking and merchant banking operations and has been a part of many marquee deals.
- It has diversified its lending portfolio over the years with wholesale mortgage, corporate lending, capital markets lending, and retail mortgage accounting for 73%, 14%, 5% and 8%, respectively, of the loan book.

Key risks:

- Broadly, the operating environment for NBFCs and housing finance companies (HFCs), especially entities with sizable real estate exposure, has remained challenging.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	2,359	3,062	3,494	3,446	3,211
PAT	470.0	601.0	572.0	545.0	590.0
Equity	79	84	84	84	95
EPS (Rs.)	5.9	7.2	6.8	6.5	6.2
DPS (Rs.)	1.5	1.8	1.0	0.2	0.5
DE (x)	2.8	3.3	2.7	2.1	1.8
Gross NPA (%)	0.6	0.7	0.9	1.7	3.5
Book Value (Rs.)	55.7	69.1	92.5	96.7	101.6
ROCE%	16.0	14.0	14.0	14.0	14.0
ROA %	3.9	3.7	3.6	2.0	3.5
Promoter H (%) Last 5 Qtrs	54.8	54.8	54.8	54.8	55.3

Valuation & Outlook: JM financials strength lies in its decent track record, established franchise in the domestic financial services industry, diversified revenue stream, adequate capitalisation, strong risk management and processes supporting asset quality metrics. JM Financial's capitalisation remains adequate with a consolidated net worth (including non-controlling interest of the Group and net of goodwill on consolidation) of Rs. 10,000 crore and a capital adequacy ratio (CRAR) of 42.9% as on Sept 30, 2021 keeping it healthy, with lower leverage compared to peers and provides adequate cushion against losses, if required. With the company adopting a conservative approach towards wholesale lending, and plans of increasing focus on retail lending, the leverage is expected to remain low over the medium term and mitigate asset slippages (raised Rs. 1380 Cr in FY19, Rs. 770 Cr in FY20, Rs. 500 Cr in Q2 through NCBs). As economic activities are gradually coming back to normal, the Company is well positioned to drive value supported by a robust balance sheet and diverse set of businesses.

On Valuation front, at CMP trading with 9.5x on TTM earnings (vs. historical 3 yr/5 yr PE of 14x) with PB of 0.95x on latest BV of Rs. 76.9.

CMP: Rs. 139

NMDC Ltd.

EPS(TTM): Rs. 35.9

Background: NMDC Ltd a Navratna PSE (GOI Stake 61%) is primarily into iron ore mining. It holds 7 operational iron ore mining leases (5 in Chhattisgarh & 2 in Karnataka) with total reserves of 1,776 MT (million tonne) and environment clearance for all the mines along with long-term validity of mining licenses till 2035-38 for six of its mines. Apart from Iron ore it is also in the exploration of a wide range of minerals copper, rock phosphate, limestone, dolomite, gypsum, bentonite, magnesite, gold, diamond, tin, tungsten, graphite, beach sands etc. It operates the only merchandised diamond mine in India, Majhgawan mine at Panna, MP. NMDC has 8 subsidiaries and stake in 5 Associate and 5 Joint Venture Companies. NMDC is setting up a greenfield steel plant (Nagarnar Iron and Steel Plant - NISP) with annual capacity of 3 MTPA in Chhattisgarh with an estimated cost of Rs 21900 Cr, expected to be commissioned by June 2022.

Key Triggers:

- The largest Iron ore producer (domestic market share of 29%), extraction capacity of 51.8 mmt, with huge reserves and long term mining licenses.
- One of the low cost producers globally (around Rs 1000/ton), supported by better ore quality of 63-65%, higher price realizations EBITDA/Ton for FY21 at Rs 2637 & Rs 3565 for H1FY22, healthy operating margins 40-57% over last 5 years.
- Capex plans (Rs 4500 Cr for FY22 & FY23) to ramp up its Iron production and evacuation capacity by 50mt by FY23, 67mt by FY25 provides high revenue visibility, supported by a healthy balance sheet with net cash at Rs 7800 Cr (Sept'21).

Key risks:

- Exposed to cyclical in the steel industry, global iron ore prices, client concentration risk 70% of iron ore sales to top 3 clients, license for the Kumaraswamy mine (Karnataka) expires in Oct'22. Regulatory risks, higher royalty payout as per MMDR Act 2021 at 22.5% from FY22 as against 15% earlier would impact margins.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	9,639	12,376	12,821	12,445	15,884
OPM (%)	46.7	52.3	58.6	51.6	57.6
PAT	2,583	3,803	4,637	3,602	6,247
Equity	316	316	306	306	293
ROE (%)	11.4	15.6	17.8	13.0	20.9
D/E (x)	-	-	-	-	0.1
EPS (Rs.)	8.2	12.0	15.1	11.8	21.3
Book Value (Rs.)	71.4	77.2	85.1	90.4	102.0
DPS (Rs.)	5.2	4.3	5.5	5.3	7.8
Promoter H (%) Last 5 Qtrs	68.3	68.3	60.8	60.8	60.8

Valuation & Outlook: On the valuations front, trading at trailing P/E 3.9x, P/B 1.2x on book value of Rs 121, ROE at 21.8 % and consistent dividend payout with yield at 6.5%.

NMDC with its leading market position is expected to benefit from the increasing demand, long term mining leases with high grade Iron ore, strong client base and low cost of production is an added advantage. With huge capex plans enhancing the mine capacity, setting up logistics, automation and digitalization of mines. Company is targeting 26% YoY growth in production to 44mt in FY22. Global ore supply situation has not improved in FY22 and expected revival in Chinese demand would improve the global ore prices in FY23 that would drive the price realisations. Being the largest Iron ore producer the company has consistently met the

domestic infrastructure needs, and going forward with Govt's Steel Vision 2030 (target 300 MT steel capacity) NMDC would play a major role as plans to ramp up its Iron production to 100 mt to meet the increasing demand from its existing mines and further to 100 MTPA from the acquisition of new mines through the reservation route. Company has been allocated two coal mines in Jharkhand 10.3 mt expect to start mining by 2025, also exploring other opportunities like battery raw materials etc. Company plans to demerge its greenfield steel plant (NISP 3 mtpa) by the end of FY22 and plans to list the new steel company would be the medium term trigger.

We have provided below a short list of companies which we feel are currently available at attractive valuations, particularly when viewed with a Long Term (L) perspective. The CMP and the Market Cap. are based on 31/01/2022.

CONSERVATIVE INVESTOR (Low Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs. Cr)	FV	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs. Cr)	ROE (%)	ROCE (%)
1	ITC Ltd.	Diversified	220	2,71,170	1	11.6	19.0	4.5	4.9	1,232	21.0	28.6
2	GAIL (India)	Gas Trans & Distribution	144	64,030	10	21.1	6.8	1.1	3.5	4,440	12.0	13.5
3	NHPC Ltd.	Power/Hydro	30	30,135	10	3.5	8.5	0.9	5.3	10,045	10.1	9.2
4	MIDHANI	Steel Alloys	186	3,477	10	10.0	18.6	3.1	1.5	187	16.4	20.5
5	RPG LifeScience.	Pharmaceuticals	594	983	8	30.8	19.3	4.2	1.2	13	20.4	27.2

MODERATE INVESTOR (Medium Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs. Cr)	FV	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs. Cr)	ROE (%)	ROCE (%)
1	Exide Inds.	Auto Ancillaries	173	14,739	1	9.5	18.2	2.0	1.2	85	11.8	17.0
2	JM Financial	Finance & Investments	74	7,018	1	7.7	9.5	1.0	0.7	95	9.3	11.9
3	DCB Bank	Banks	86	2,665	10	8.8	9.8	0.7	0.0	311	9.4	7.0
4	NRB Bearings	Bearings	164	1,586	2	10.0	16.3	2.9	0.3	19	11.1	11.2
5	D-Link India	IT Network Equipment	161	572	2	11.5	14.0	2.0	1.1	7	12.3	16.5

AGGRESSIVE INVESTOR (High Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs. Cr)	FV	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs. Cr)	ROE (%)	ROCE (%)
1	Reliance Inds	Diversified	2,387	16,14,535	10	80.9	29.5	2.2	0.3	6,765	8.0	8.2
2	NMDC	Mining / Metals	139	40,722	1	35.9	3.9	1.2	6.5	293	21.8	29.6
3	M & M Fin. Serv.	Financial Services	161	19,942	2	-	-	1.3	0.5	247	4.8	7.6
4	R C F	Fertilizers	80	4,394	10	8.7	9.1	1.2	3.7	552	11.4	10.4
5	Rane Holdings	Auto Ancillaries	606	865	10	25.0	24.3	1.1	0.0	14	-	-

All figures are on Consolidated basis, where ever applicable; ROE (%) - Return on Equity; ROCE (%) - Return on Capital Employed;

P/E (x) - Price earnings; P/B (x) - Price to Book Value; Div Yld (%) based on latest FY;

* Trailing 12 Months;

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Monthly Technical Outlook - Nifty

Nifty (CMP : 17339.85) - Nifty closed a highly volatile month on a flat note as the gains of the first half of the month were sold into in the second half. Nifty towards the end of the month took support at the crucial 16800 level which would be a short term support to watch going ahead. On the upside, Immediate resistance is seen at 17700 and thereafter at 18350. Nifty is expected to continue to consolidate in a broad range in the short term.

Monthly Delivery Trading Call

Reco Date : 1st Feb, 2022
 Company Name : ITC Ltd.
 Ticker (NSE) : ITC
 CMP : 227.75
 Comment : 1) Double Bottom Pattern.
 2) Confirmation of breakout from pattern above 226.
 3) Trading above 20, 50 and 200 EMA in the Daily charts.

Buy Range : above 226
 Stop Loss : 209/200
 Targets : 242/274

Note: All levels on an EOD (End of Day) basis.



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Data Sources: Stock exchanges, SEBI, Capitaline, Trendlyne, Company's information from publicly available sources, Tickerplant Marketview Terminal, Screener etc.

Mutual Fund-SIP returns for top funds in different categories

	Mutual Fund Scheme Names	Inception Date	AUM (Rs.Cr)	NAV (Rs)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	Since Inception (%)
Large Cap Funds	Canara Robeco Bluechip Equity Fund	20-Aug-10	5690.59	40.86	13.97	23.99	18.69	15.07
	ICICI Prudential Bluechip Fund	23-May-08	30898.94	65.06	20.97	24.52	17.16	15.32
	Axis Bluechip Fund	05-Jan-10	34583.67	44.29	9.08	19.71	17.01	14.81
	Mirae Asset large cap Fund	04-Apr-08	31128.95	76.99	14.89	22.33	16.62	16.99
	Aditya Birla SL Focused Equity Fund	24-Oct-05	5282.96	90.28	16.53	22.82	15.94	13.86
	SBI Bluechip Fund	14-Feb-06	31773.75	59.51	12.90	22.53	15.82	13.51
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	21971.72	96.59	21.06	31.31	22.61	23.14
	Sundaram Large and Mid Cap Fund	27-Feb-07	5099.84	54.19	27.07	28.99	22.39	17.53
	Canara Robeco Emerging Equities	11-Mar-05	12458.66	160.00	21.31	28.95	19.81	19.04
	Kotak Equity Opportunities Fund	09-Sep-04	8663.25	192.88	17.55	25.13	17.85	15.37
	DSP Equity Opportunities Fund	16-May-00	6732.67	350.22	14.42	25.00	17.17	18.81
	Invesco India Gro. Opportunities Fund	09-Aug-07	4196.14	51.63	15.78	22.16	16.28	14.48
Value Funds	Invesco India Contra Fund	11-Apr-07	8555.59	76.30	18.63	25.57	18.20	16.51
	Kotak India EQ Contra Fund	27-Jul-05	1201.27	82.37	17.84	24.97	18.16	13.78
	L&T India Value Fund	08-Jan-10	7934.64	57.51	25.87	28.75	17.82	17.33
	HDFC Capital Builder Value Fund	01-Feb-94	5405.26	432.98	23.47	25.77	16.25	17.29
	Tata Equity P/E Fund	29-Jun-04	5090.66	194.42	17.16	21.40	13.92	15.64
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	19933.09	48.74	23.17	33.23	24.62	20.41
	UTI Flexi Cap Fund	18-May-92	25540.94	248.09	11.25	28.04	20.88	15.60
	Canara Robeco Flexi Cap Fund	16-Sep-03	6598.19	223.95	20.03	26.48	19.82	15.87
	DSP Flexi cap fund	07-Jun-07	7656.24	64.64	12.88	25.09	18.42	14.86
	SBI Flexi Cap Fund	29-Sep-05	15585.62	74.73	16.65	23.90	16.68	13.74
	Axis Focused 25 Fund	29-Jun-12	20426.88	42.72	4.66	20.12	16.07	15.96
	Kotak Flexicap Fund	11-Sep-09	37660.57	51.94	13.96	21.03	15.40	15.41
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	16835.10	66.70	18.98	29.73	22.71	20.15
	Kotak Emerging Equity Scheme	30-Mar-07	17529.48	71.09	24.03	33.85	22.11	18.16
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	31441.67	91.13	24.35	30.73	19.09	18.79
	DSP Midcap Fund	14-Nov-06	14155.48	90.07	14.96	25.44	17.59	17.42
	L&T Midcap Fund	09-Aug-04	6782.00	200.06	11.72	22.96	14.54	16.46
	Sundaram Midcap Fund	30-Jul-02	7352.26	690.52	18.36	24.85	14.46	16.75
Small Cap Funds	Nippon India Small Cap Fund	16-Sep-10	18831.70	85.20	46.19	47.30	28.19	24.67
	SBI Small Cap Fund	09-Sep-09	11250.50	102.86	28.43	37.80	24.95	23.55
	L&T Emerging Businesses Fund	12-May-14	8189.63	45.84	54.20	44.16	24.85	21.28
	DSP Small Cap Fund	14-Jun-07	8785.95	111.83	42.56	43.10	24.76	21.27
	HDFC Small Cap Fund	03-Apr-08	13649.16	74.70	38.92	39.19	23.34	18.20
	Franklin India Smaller Companies Fund	13-Jan-06	7376.70	89.84	32.75	35.95	20.02	17.70
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	10660.11	30.66	18.61	29.14	21.42	21.17
	DSP Tax Saver Fund	18-Jan-07	9635.58	80.58	20.81	28.16	19.53	16.18
	Kotak Tax saver	23-Nov-05	2417.76	70.82	19.49	25.70	18.23	13.58
	Invesco India Tax Plan	29-Dec-06	1933.83	82.05	18.73	25.42	18.21	16.20
	Axis Long Term Equity Fund	29-Dec-09	33784.80	68.79	5.42	20.29	16.33	17.31
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	14462.79	40.90	4.13	13.97	10.38	13.54

	Mutual Fund Scheme Names	Inception Date	AUM (Rs.Cr)	NAV (Rs)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	Since Inception (%)
Hybrid Equity (Balanced) Funds	Canara Robeco Equity Hybrid Fund	01-Feb-93	7297.44	243.38	20.52	14.00	15.98	14.34
	HDFC Balanced Advantage Fund	11-Sep-00	41282.13	283.79	21.90	22.36	15.49	12.99
	DSP Equity & Bond Fund	27-May-99	7640.94	231.19	20.05	10.77	15.13	15.46
	SBI Equity Hybrid Fund	09-Oct-95	48794.19	199.47	19.24	13.70	15.07	15.27
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	7783.02	1029.29	17.81	8.51	11.84	17.52
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	7047.55	35.53	11.40	18.85	14.65	11.75
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	37878.84	49.14	11.39	15.54	12.31	12.22
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	6568.76	72.08	7.29	14.61	11.20	11.69
	DSP Dynamic Asset Allocation fund	06-Feb-14	4741.88	19.70	4.70	10.69	9.24	8.73
	Motilal Oswal Dynamic Fund	21-Sep-16	1080.22	15.45	5.25	9.53	8.06	8.20

- While one year returns are absolute returns; more than one year returns are CAGR (Compounded Annual Growth Rate) returns.
- Returns given are for an equal monthly investment through Systematic Investment Plan (SIP) in growth option.
- AUM values are as on 31st December, 2021 & NAV as on 29th January, 2022.

Disclaimer: Mutual Funds are subject to market risk, please read all scheme related documents carefully before investing. Past Performances may or may not be sustained in the future.

To know more on how we can help you invest in **Mutual Funds**, you can visit the **nearest branch** or call us on **040-44 23 23 23, 9347372025, 9347372029** or email us at **mutual@zenmoney.com**

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