

MARKET WATCH

| Indices | 30/04/2021 | 31/03/2021 | % Chg. |
|---------------|------------|------------|--------|
| Nifty 50 | 14,631 | 14,691 | -0.4% |
| BSE Sensex | 48,782 | 49,509 | -1.5% |
| BSE Mid Cap | 20,312 | 20,181 | 0.6% |
| BSE Small Cap | 21,670 | 20,649 | 4.9% |
| BSE-500 | 19,690 | 19,602 | 0.4% |
| NASDAQ | 13,963 | 13,247 | 5.4% |
| DOW | 33,875 | 32,982 | 2.7% |
| FTSE | 6,970 | 6,714 | 3.8% |
| NIKKEI | 28,813 | 29,178 | -1.3% |

| Other Indicators | 30/04/2021 | 31/03/2021 | % Chg. |
|---------------------|------------|------------|--------|
| BRENT CRUDE (\$/Bl) | 67.3 | 63.9 | 5.3% |
| FOREX (Rs/\$) | 74.1 | 73.1 | 1.4% |
| GOLD (Rs/10Gms) | 46,785 | 44,200 | 5.8% |

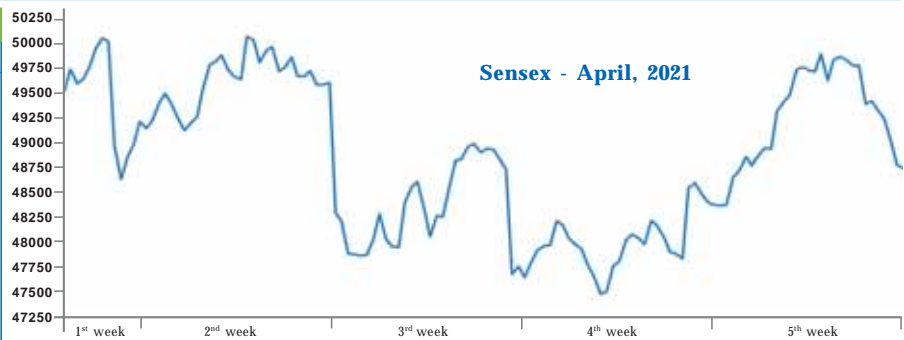
| Top Gainers - BSE 500 | CMP | % Chg. |
|-----------------------|-------|--------|
| HEG | 2,302 | 57.2% |
| JSW Steel | 718 | 53.4% |
| SAIL | 119 | 51.5% |
| Alkyl Amines | 8,471 | 48.9% |
| Dishman Carbogen | 158 | 44.5% |

| Top Losers - BSE 500 | CMP | % Chg. |
|----------------------|--------|--------|
| Ashoka Buildcon | 83 | -18.8% |
| M & M Fin. Serv. | 162 | -18.4% |
| AU Small Finance | 1,003 | -18.2% |
| 3M India | 25,587 | -15.4% |
| ITDC | 329 | -14.2% |

| Sectoral Indices | 30/04/2021 | 31/03/2021 | % Chg. |
|------------------|------------|------------|--------|
| BSE Realty | 2,468 | 2,670 | -7.6% |
| BSE Cap Goods | 20,252 | 21,096 | -4.0% |
| BSE FMCG | 12,509 | 12,875 | -2.8% |
| BSE Auto | 21,668 | 22,252 | -2.6% |
| BSE Cons Durable | 32,325 | 32,826 | -1.5% |
| BSE IT | 26,306 | 26,543 | -0.9% |
| BANKEX | 37,305 | 37,548 | -0.6% |
| BSE Power | 2,481 | 2,475 | 0.2% |
| BSE PSU | 6,732 | 6,704 | 0.4% |
| BSE Oil&Gas | 14,996 | 14,820 | 1.2% |
| BSE Healthcare | 23,531 | 21,328 | 10.3% |
| BSE Metal | 17,822 | 14,351 | 24.2% |

| Institutional Activity (Rs. Cr.) | | | |
|----------------------------------|------------|-----------|---------|
| Institution | April 2021 | Mar. 2021 | CYTD'21 |
| FII | -9,659 | 10,482 | 46,082 |
| MF | 11,360 | 5,204 | -11,763 |

| Key Macro Economic Indicators (Y-o-Y, Gr%) | | |
|--|--------------|--------|
| Indicator | Prior Period | Latest |
| Real GDP (%) | 3.3 | 0.4 |
| Industrial Production (%) | 5.2 | (3.6) |
| Manufacturing PMI | -27.4 | 55.5 |
| CPI (%) | 5.8 | 5.5 |
| WPI (%) | -1.6 | 7.4 |
| Core Sector (%) | 6.4 | (4.6) |
| Repo Rate (%) | 5.2 | 4.0 |



Market Review - April 2021

After reporting gains in March, equity markets witnessed consolidation and closed negatively in April with Nifty & Sensex losing 0.4% & 1.5% respectively, despite positive global cues, decent Q4FY21 quarterly earnings and rollout of vaccination to everyone aged 18 years or above. Pessimism was seen in the markets, amid intensifying second wave in India and abroad resulting in increasing Covid-19 cases followed by localised lockdowns/restrictions across various states giving rise to concerns of delay in economic revival and short supply of vaccination dosage coupled with FIIs outflow after 6 months of robust inflows, selling ~Rs.9,659 cr worth of equities in April month while continued buying by DII's in April worth Rs.11,360 cr provided some support.

Also, traders remained cautious about raising bond yields, increasing crude oil prices and depreciating Rupee over dollar. Apart, RBI kept policy rates unchanged with an accommodative stance during its monetary policy meet and also conducted a massive Rs.1 lakh cr bond buying program.

Majority of the High Frequency indicators saw gradual but uneven improvement as the recovery in the economy is resilient, despite the surge in Covid-19 cases.

Stock specific actions continued to drive markets tracking corporate Q4FY21 Quarterly earnings and updates/newsflows. So far, those Companies that came out with Jan-March earnings are mostly inline with market expectations.

Globally major markets ended the month with gains except Nikkei. Some support came after strong U.S. and China data spurring optimism about a speedy global recovery. Markets reacted to the US Federal Reserve's decision to hold interest rates near zero and Jan-March corporate earnings also directed the markets.

Market Outlook - May 2021

May could be a volatile month for the Indian markets as the rising pace of covid19 infection cases weighing on the investor sentiment. With more States opting for lockdowns, caution over decline in economic activity impacting growth coupled with uncertainty regarding the pace of vaccination drive could caution markets. However, with manufacturing and construction being allowed in most lockdown opted states, the impact is expected to be restricted to parts of services and frictions in supply chains.

High frequency indicators will be tracked for cues. Inflation data is tracked closely as rising inflation could weaken economic growth and RBI is likely to take note of it in the next policy review meeting in June. Apart, updates on monsoon arrival will be tracked closely and IMD predicted normal monsoon could continue to support rural theme.

Stock specific action will continue to drive markets tracking corporate news flows and earnings updates. SEBI has given extension to corporates to report March quarter earnings till June 30th. Earnings and management commentary will be tracked for cues.

On global markets, earnings will continue to drive near term market movement and Macro data from the US which has been improving would be tracked to gauge global economic recovery which could support underlying positive sentiment.

Crude prices, Rupee movement against dollar and FIIs trend will be tracked for cues. After being net buyers for the last six months, FIIs turned sellers in the month of April, while increased interest from DIIs offsetted this to some extent. Both FIIs & DIIs trends will be watched closely for cues in the coming month.

Oil prices have to be tracked as the worsening situation in India could slash an extra 915,000 barrels per day of oil liquids demand in May 2021, disturbing the global oil market and building a sizable supply glut.

CMP: Rs. 102.0**NTPC Ltd.****EPS(TTM): Rs. 13.0**

Background: NTPC Ltd a Maharatna PSU, is India's largest power generating major with a significant presence in the entire value chain of power generation business, contributing to over 21% of the Nation's power generation. NTPC's core business is generation and sale of bulk power, other business includes providing consultancy, project mgmt & supervision, oil & gas exploration and coal mining. NTPC generates power from coal, gas, hydro, liquid fuel and renewable sources, with an installed capacity of 65.8 GW (incl. 11.7GW through 26 power stations JVs/Subsidiaries). NTPC owns 23 coal-based, 7 gas-based, 13 solar PV, 2 Hydro and 1 wind power stations.

Key Triggers:

- NTPC is an integrated player with significant presence in the entire power value chain, low cost producer and entire output has been contracted for under long-term PPAs (Power Purchase Agreements) assuring earning visibility.
- The regulated equity had seen a 14.5% YoY growth during FY20 at 18% as the company earns fixed return on capital irrespective of demand and flow of power, going forward expected to increase capitalization would drive the regulated equity returns. Nearly 12GW coal power plants are at different stages of completion and will come on stream in the next 3 years.
- NTPC plans to focus more on renewable capacity additions and plans to take it to 30% of total capacity by 2032, from around 2% currently.

Key risks:

- Any adverse change in regulations, decline in electricity demand, delay in capitalization, raw material availability.

Historical Financial Data

| Rs. in Cr. | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 |
|----------------------------|---------|---------|---------|----------|----------|
| Total Income | 74,758 | 83,717 | 93,770 | 1,03,279 | 1,17,722 |
| OPM (%) | 26.4 | 27.7 | 29.9 | 24.7 | 33.8 |
| PAT | 10,801 | 10,720 | 10,544 | 13,737 | 11,600 |
| Equity | 8,245.0 | 8,245.0 | 8,245.0 | 9,895.0 | 9,895.0 |
| ROE (%) | 11.8 | 11.0 | 10.2 | 12.3 | 9.8 |
| D/E (x) | 1.1 | 1.2 | 1.3 | 1.6 | 1.7 |
| EPS (Rs.) | 10.9 | 10.8 | 10.7 | 13.9 | 11.7 |
| Book Value (Rs.) | 92.6 | 98.9 | 104.7 | 112.5 | 120.1 |
| DPS (Rs.) | 3.4 | 4.8 | 5.1 | 6.1 | 3.2 |
| Promoter H (%) Last 5 Qtrs | 51.0 | 51.0 | 51.0 | 51.1 | 51.1 |

Valuation & Outlook: On the valuation front, at the CMP at Rs.102, NTPC is trading at a TTM P/E of 7.9x (historical avg.P/E of 12x) and with a P/B of 0.8x on BV of Rs.126. Healthy dividend payout 5.47%.

NTPC being the largest and low cost power generator remains better placed in terms of its fuel linkages, capacity additions and strong fundamentals compared to its peers. NTPC plans to become a 130 GW company by 2032 (current 65 GW) with a major focus on renewable energy (30% of total capacity) by addition of new capacities (Solar & Wind), aims to have 25% market share in ancillary services and storage and 10% market share for supply of electricity in e-mobility business. NTPC is expected to benefit from the government's effort to revive the power sector, coupled with

focus on renewable additions and commercialization of ongoing projects, EV Charging infrastructure, e-bus projects, hydrogen energy, foray into commercial coal mining and distribution business are expected to drive earnings growth in the coming years.

CMP: Rs. 225.0**EPL Ltd.****EPS(TTM): Rs. 7.7**

Background: EPL Ltd (Formally known as Essel Propack Limited), founded in 1982, is presently a global manufacturer of Laminated Plastic Tubes and Laminates. Its products are extensively used in the packaging of products across categories such as Beauty & Cosmetics, Pharma & Health, Foods, Home and Oral care. Essel Propack is one of the world's largest manufacturer with business in four geographical segments namely Americas (with operations in the USA, Mexico, and Colombia), Europe (with operations in the UK, Germany, Poland and Russia), AMESA (Africa, Middle East & South Asia – with operations in Egypt and India) and EAP (with operations in China and Philippines). EPL functions through 20 state of the art facilities in eleven countries, selling approx. 8 billion tubes on an annual basis.

Key Triggers:

- Strong promoter group, as Blackstone group (leading investment firms in the world with an AUM of around USD 511 billion across diversified sectors) recently acquired majority stake in EPL.
- EPL has established relationships with reputed multinational and Indian clients such as P&G, Colgate, Unilever, GSK, Reckitt Benckiser, Johnson & Johnson, Dabur, Emami, Himalaya, Patanjali, etc. EPL enjoys the dominant position in Oral care by holding market share of 36% in volume terms globally.
- EPL is the global leader in the laminated tubes packaging and they are number one global speciality packaging company and Every 1 in 3 toothpaste package is manufactured by the company.
- Asia contributes 55 % of its Total revenue (India alone contributes 29 % of the total sales), Europe contributes 19 % and the rest from the American and South African nations. Oral care segment contributes 55 % of its revenue and the rest from the personal care segment.
- After the Acquisition by the Blackstone group, the company has brought down their debts significantly from Rs.639 cr in 2019 to Rs.499 cr in Sept 2020.

Key risks:

- The main raw material consumed is polymer granules which is a derivative of crude oil and is highly sensitive to any volatility in crude oil prices, in return affecting operating performance. However, EPL has raw material cost escalation pass through contract with Company's Oral care customers.
- Any currency fluctuation can affect Company's revenues as EPL has globally diversified Revenue structure.

Historical Financial Data

| Rs. in Cr. | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 |
|----------------------------|-------|-------|-------|-------|-------|
| Total Income | 2,128 | 2,302 | 2,424 | 2,707 | 2,760 |
| OPM (%) | 19.0 | 18.0 | 19.0 | 18.0 | 20.0 |
| PAT | 170 | 190 | 172 | 193 | 207 |
| Equity | 31.4 | 31.4 | 31.5 | 63.1 | 63.1 |
| ROE (%) | 14.5 | 10.7 | 12.7 | 9.6 | 15.4 |
| D/E (x) | 0.5 | 0.3 | 0.3 | 0.3 | 0.3 |
| EPS (Rs.) | 7.2 | 4.1 | 5.2 | 2.1 | 3.3 |
| Book Value (Rs.) | 38.1 | 39.6 | 41.6 | 21.5 | 22.1 |
| DPS (Rs.) | 2.2 | 2.4 | 2.4 | 1.3 | 3.3 |
| Promoter H (%) Last 5 Qtrs | 74.9 | 51.9 | 51.9 | 51.9 | 51.9 |

Valuation & Outlook: On the valuation front, CMP at Rs.225, EPL is trading at a TTM P/E of 29.2x and with a P/B of 4.4x on latest of Book Value of Rs.51.

EPL's leading market position in laminated tubes, strong promoter group, established client base, versatile product mix, geographically diversified revenue portfolio, well positioned geographical footprint, debt reduction structure, consistent dividend payout are some of the key drivers going forward. Also, long term contracted revenue in the Oral Care segment provides comfort of being the preferred supplier of tubes. Post-acquisition, Blackstone Group implemented cost optimization and productivity improvement measures that resulted in improved profitability. However, some concerns associated are limited pricing flexibility in the oral care segment,

and any fluctuation in raw-material prices/currency could affect the Company's operating performance. These Concerns are offset by Company's growth prospects and future for packaging industry mainly due to boom in e-commerce makes it a good long term investment option.

CMP: Rs. 1,100.0

Tata Communications Ltd.

EPS(TTM): Rs. 43.9

Background: Tata Communications Ltd. (TCIL), incorporated in 1986, is a leading B2B provider of international wholesale voice communication and data services globally. TCL is among the top 5 IP providers on 5 continents and offers public and private network connectivity to more than 240 countries and territories. Its network includes the only global fibre ring that connects the Middle East. It also connects businesses to 60% of the world's cloud giants and 4 out of 5 mobile subscribers. Company's customer base includes approx. 1600 global carriers and Data businesses contributed 86% of revenues (of which Traditional data revenue 63%) and 96% of EBITDA in FY21.

Key Triggers:

- TCIL is the world's largest wholly owned subsea fibre backbone with over 500,000 kms that handles 30% of the global internet routes, totalling over 7,300 petabytes of traffic each month.
- TCIL has re-evaluated the client engagement model, leading to an increase in revenue per client. Apart, the Company's focus on cost optimization resulted in achieving increased operating profits in FY21, with its net worth turning positive as of FY21.
- Within its enterprise data offerings, TCom is investing in Growth services including IZO, managed hosting, managed security & video streaming etc., (Contribute c20% of data revenues) that are growing faster and expected to improve profitability going ahead.

Key risks:

- Increasing dependence on Enterprise side managed services business as Carriers continue to face pricing pressure. Any delay in the scale-up of revenues from growth services and innovation services amid longer deal conversions could add pressure on revenues.

Historical Financial Data

| Rs. in Cr. | FY 17 | FY 18 | FY 19 | FY 20 | FY 21 |
|----------------------------|--------|--------|--------|--------|--------|
| Total Income | 17,620 | 16,772 | 16,525 | 17,068 | 17,100 |
| OPM (%) | 13.6 | 14.4 | 16.6 | 19.2 | 24.9 |
| PAT | 1,233 | -329 | -82 | -86 | 1,251 |
| Equity | 285.0 | 285.0 | 285.0 | 285.0 | 285.0 |
| ROE (%) | - | - | - | - | - |
| Net Debt to EBITDA (x) | - | 3.2 | 3.7 | 2.7 | 1.9 |
| EPS (Rs.) | 43.3 | -11.5 | -2.9 | -3.0 | 43.9 |
| Book Value (Rs.) | 55.9 | 17.5 | -6.4 | -44.8 | 4.0 |
| DPS (Rs.) | 6.0 | 4.5 | 4.5 | 4.0 | 14.0 |
| Promoters H(%) Last 5 Qtrs | 75.0 | 75.0 | 75.0 | 75.0 | 58.9 |

Valuation & Outlook: Tata Comm, a leading global provider of wholesale voice communication and data services by virtue of its strong network infrastructure and a niche it has created for itself in the managed (data) services space would benefit from greater opportunities in the data market. Its' focus on segments such as mobility, Internet of Things (IoT), media and entertainment, financial services, and health care would be the key drivers going forward. TCIL is targeting double digit data revenue growth in the medium term, and margins are expected to remain healthy supported by expansion of growth services led by web based connectivity offerings. Company is focusing on deleveraging the balance

sheet supported by healthy free cash flow generation and brought down its current net debt to EBITDA to 1.9x vs 2.9x an yr ago. Apart, post transfer of surplus land to HPIL, TCIL still holds close to 750 acres of land across various states (valued around Rs. 11,000 Cr), and the de-merger will enable evaluation of options to monetise this land at a later stage.

Post 26% stake sale from Govt. of India in March, TCIL's promoter's holding increased by 10%. On valuation front, TCIL is trading with a PE of 25.1x on FY21 earnings.

CMP: Rs. 315.0

The Great Eastern Shipping Company Ltd.

EPS(TTM): 44.0

Background: Incorporated in 1948, The Great Eastern Shipping Company Ltd. (GE Shipping), owns and operates 46 vessels, comprising 33 tankers (11 crude carriers, 17 product carriers and 5 gas carriers) and 13 dry bulk carriers with an average age of 12.37 years (3.70 million DWT) as on June 30, 2020. Its wholly owned subsidiary, Greatship (India) Limited provides offshore oilfield services. GIL has a fleet of 19 vessels and 4 jack-up rigs providing offshore oilfield logistics support services, offshore construction and drilling services.

Key Triggers:

- GE Shipping is the largest private shipping company in the country in terms of tonnage capacity and has a diversified fleet profile consisting of tankers, product and gas carriers and dry bulk carriers in the shipping segment.
- GE shipping actively manages its fleet by periodically looking out for attractive buying opportunities at the bottom level of markets and fetching better prices through sale of existing ones at higher valuations.
- Operates with strong balance sheet with Cash and investments around Rs. 4000 Cr (Vs. Mcap. of Rs. 4600 Cr), and company is comfortable in repaying NCDs/Debts as per schedule. Reduced Total debt to Rs.4328 Cr as on Sept 30, 2020, as compared to Rs. 6,213 Crore in FY18.

Key risks:

- Shipping industry is highly cyclical and linked with the global trade flows.
- Foreign currency exposure as a significant portion of GE shipping's revenues are US Dollar denominated, while large portion of its borrowings is Rupee denominated.

Historical Financial Data

| Rs. in Cr. | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 |
|----------------------------|-------|-------|-------|-------|-------|
| Total Income | 3,808 | 3,117 | 3,038 | 3,547 | 3,687 |
| OPM (%) | 52.1 | 45.9 | 39.5 | 29.7 | 31.6 |
| PAT | 1,097 | 755 | -210 | -21 | 207 |
| Equity | 151.0 | 151.0 | 151.0 | 151.0 | 147.0 |
| ROE (%) | 16.7 | 10.5 | -3.0 | -0.3 | 3.0 |
| DE (x) | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 |
| EPS (Rs.) | 75.0 | 51.0 | -14.0 | -1.0 | 14.0 |
| Book Value (Rs.) | 447.0 | 491.0 | 471.0 | 463.0 | 462.0 |
| DPS (Rs.) | 6.5 | 7.2 | 5.4 | 5.4 | 2.7 |
| Promoters H(%) Last 5 Qtrs | 28.8 | 29.1 | 29.5 | 29.2 | 29.2 |

Valuation & Outlook: GE Shipping strategy regarding the fleet mix to keep the majority of its capacity open in order to take advantage of strong markets is expected to support the company's performance. Resumption of economic activities at faster pace in global markets are resulting in improvement in charter rates across segments, there by company's prospects. Also, company is operating with a younger fleet (an average age of 12.37 years) that provides it with fetching better charter rates, higher vessel utilization and lower operating costs. All these factors along with reasonable valuations makes the stock attractive for aggressive investors.

On valuation front, trading with a PE of 7x on TTM earnings with PB of 0.62x on latest book value of Rs. 505. Has dividend yield of 2.57% with DE (x) at 0.58x.

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 30/04/2021.

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 | NTPC | Power Gen. & Dist. | 102 | 99,342 | 10 | 13.0 | 7.9 | 0.8 | 3.1 | 9,697 | 8.8 | 9.8 |
| 2 | GSPL | Gas Transmission | 270 | 15,214 | 10 | 27.9 | 9.7 | 2.8 | 0.7 | 564 | 42.3 | 34.2 |
| 3 | EPL Ltd. | Packaging | 225 | 7,088 | 2 | 7.7 | 29.2 | 4.4 | 1.5 | 63 | 14.6 | 16.2 |
| 4 | Rallis India | Agrochemicals | 281 | 5,463 | 1 | 11.4 | 24.7 | 3.4 | 1.1 | 19 | 14.8 | 19.0 |
| 5 | Swelect Energy | Power Equipment | 205 | 310 | 10 | 19.7 | 10.4 | 0.4 | 1.0 | 15 | - | 2.0 |

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 | Tata Comm. | Telecom Services | 1,100 | 31,356 | 10 | 43.9 | 25.1 | 2.7x | 1.3 | 285 | - | 19.0 |
| 2 | IRFC | Finance | 21 | 25,305 | 10 | 2.8 | 7.7 | 0.8 | 1.8 | 11,880 | 13.2 | 5.9 |
| 3 | CCL Products | Coffee | 267 | 3,550 | 2 | 13.2 | 20.2 | 3.5 | 1.3 | 27 | 18.8 | 18.4 |
| 4 | Ramco Systems | IT Software | 486 | 1,491 | 10 | 13.9 | 35.0 | 2.4 | 0.0 | 31 | 1.7 | 6.6 |
| 5 | Centum Electronics | Electronics | 394 | 508 | 10 | 21.1 | 18.7 | 2.4 | 0.6 | 13 | 9.4 | 12.3 |

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 Industries | Diversified | 1,995 | 12,85,455 | 10 | 66.6 | 30.0 | 2.1 | 0.3 | 6,445 | 7.7 | 8.2 |
| 2 | GE Shipping Co. | Shipping | 315 | 4,628 | 10 | 44.0 | 7.2 | 2.6 | 2.6 | 147 | 1.3 | 4.4 |
| 3 | R C F | Fertilizers | 73 | 4,047 | 10 | 7.8 | 9.5 | 1.2 | 3.9 | 552 | 8.8 | 7.5 |
| 4 | Arvind Ltd. | Textiles | 66 | 1,704 | 10 | - | - | 0.6 | 0.0 | 259 | 3.5 | 8.8 |
| 5 | Jayant Agro Org. | Oleochemicals | 163 | 488 | 5 | 10.7 | 15.2 | 1.4 | 0.0 | 15 | - | - |

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; FS - Focus Stock.

* Trailing 12 Months;

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Monthly Technical Outlook - Nifty

Nifty (CMP : 14631.1) - Nifty closed the month on a negative note as consolidation is being witnessed at higher levels. Nifty is currently in a broad trading range between 14300 and 15300, which is expected to continue in the near to short term. Only a decisive close below 14300 could indicate that correction could extend towards 14000-13600. On the upside, only a decisive move above 15300 could indicate that markets could test and make new life time highs.

Monthly Delivery Trading Call

Reco Date : 3rd, May, 2021
 Company Name : CESC Ltd.
 Ticker (NSE) : CESC
 CMP : 631.45
 Comment : 1) Extended consolidation in the 560 - 680 band.
 2) Confirmation of near term breakout above 640.
 3) Trading above 20, 50 and 200 EMA.
 Buy Range : 620-640
 Stop Loss : 580/560
 Targets : 700/770

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 | 2156.28 | 34.29 | 41.21 | 20.16 | 16.31 | 13.91 |
| | Axis Bluechip Fund | 05-Jan-10 | 24598.26 | 37.75 | 33.50 | 16.64 | 15.48 | 13.96 |
| | Mirae Asset large cap Fund | 04-Apr-08 | 23762.37 | 63.98 | 42.48 | 16.58 | 13.79 | 16.13 |
| | SBI Bluechip Fund | 14-Feb-06 | 26838.32 | 50.55 | 50.13 | 17.93 | 13.00 | 12.76 |
| | ICICI Prudential Bluechip Fund | 23-May-08 | 26467.80 | 52.40 | 43.93 | 15.79 | 12.54 | 13.84 |
| | Aditya Birla SL Focused Equity Fund | 24-Oct-05 | 4610.49 | 73.94 | 40.66 | 15.59 | 11.77 | 12.75 |
| Large and Mid Cap Funds | Mirae Asset Emerging Bluechip Fund | 09-Jul-10 | 16190.41 | 77.28 | 60.10 | 25.22 | 19.31 | 22.08 |
| | Canara Robeco Emerging Equities | 11-Mar-05 | 8179.01 | 127.03 | 50.15 | 20.32 | 15.54 | 18.03 |
| | Kotak Equity Opportunities Fund | 09-Sep-04 | 5518.22 | 161.36 | 51.23 | 20.48 | 15.05 | 14.67 |
| | DSP Equity Opportunities Fund | 16-May-00 | 5746.92 | 290.09 | 53.30 | 19.25 | 13.91 | 18.39 |
| | Sundaram Large and Mid Cap Fund | 27-Feb-07 | 1479.79 | 42.31 | 46.50 | 15.53 | 12.93 | 12.22 |
| | Invesco India Grow. Opport. Fund | 09-Aug-07 | 3650.51 | 42.37 | 38.35 | 14.81 | 12.77 | 13.28 |
| Value Funds | Kotak India EQ Contra Fund | 27-Jul-05 | 942.73 | 67.78 | 50.97 | 18.27 | 14.94 | 12.73 |
| | Invesco India Contra Fund | 11-Apr-07 | 6476.52 | 61.44 | 41.97 | 17.17 | 14.25 | 15.27 |
| | L&T India Value Fund | 08-Jan-10 | 6741.24 | 44.94 | 55.43 | 17.40 | 11.91 | 15.33 |
| | HDFC Capital Builder Value Fund | 01-Feb-94 | 4444.82 | 339.52 | 48.53 | 13.79 | 10.32 | 16.62 |
| | Tata Equity P/E Fund | 29-Jun-04 | 4549.61 | 160.47 | 37.51 | 12.95 | 10.28 | 14.84 |
| Focused / Flexi Cap Funds | Parag Parikh Flexi cap fund | 24-May-13 | 8181.79 | 38.88 | 54.37 | 27.28 | 20.74 | 18.40 |
| | UTI Flexi Cap Fund | 20-Apr-92 | 16717.24 | 209.58 | 61.92 | 25.19 | 18.89 | 14.98 |
| | Canara Robeco Flexi Cap Fund | 16-Sep-03 | 3716.15 | 180.10 | 42.83 | 19.47 | 15.90 | 14.88 |
| | Axis Focused 25 Fund | 29-Jun-12 | 15007.35 | 37.03 | 41.96 | 17.66 | 15.53 | 15.39 |
| | Aditya Birla Sun Life Flexi Cap Fund | 27-Aug-98 | 13025.82 | 931.31 | 52.58 | 18.04 | 13.24 | 18.90 |
| | Kotak Flexicap Fund | 11-Sep-09 | 34744.36 | 44.01 | 44.06 | 16.20 | 13.01 | 14.55 |
| | SBI Flexi Cap Fund | 29-Sep-05 | 11829.39 | 61.52 | 51.10 | 17.18 | 12.97 | 12.68 |
| Mid Cap Funds | Axis Mid Cap Fund | 18-Feb-11 | 10431.65 | 54.07 | 52.72 | 24.39 | 19.60 | 18.91 |
| | Kotak Emerging Equity Scheme | 30-Mar-07 | 10937.53 | 56.93 | 75.71 | 26.54 | 17.75 | 17.00 |
| | DSP Midcap Fund | 14-Nov-06 | 10916.39 | 75.53 | 46.83 | 20.87 | 14.96 | 16.79 |
| | HDFC Mid-Cap Opportunities Fund | 25-Jun-07 | 26471.11 | 72.75 | 66.76 | 21.28 | 14.13 | 17.62 |
| | L&T Midcap Fund | 09-Aug-04 | 6428.48 | 174.37 | 56.71 | 19.04 | 13.47 | 16.26 |
| | Sundaram Midcap Fund | 30-Jul-02 | 6152.10 | 559.23 | 54.36 | 14.95 | 9.26 | 19.53 |
| Small Cap Funds | SBI Small Cap Fund | 09-Sep-09 | 7569.83 | 80.12 | 78.03 | 28.55 | 20.60 | 22.21 |
| | Nippon India Small Cap Fund | 16-Sep-10 | 12473.67 | 59.96 | 96.77 | 29.22 | 19.32 | 21.53 |
| | DSP Small Cap Fund | 14-Jun-07 | 6454.99 | 79.72 | 77.16 | 25.99 | 14.80 | 18.89 |
| | HDFC Small Cap Fund | 03-Apr-08 | 10050.26 | 53.46 | 85.84 | 20.74 | 14.68 | 15.41 |
| | L&T Emerging Businesses Fund | 12-May-14 | 5774.04 | 30.94 | 88.28 | 20.94 | 13.89 | 14.27 |
| | Franklin India Smaller Comp. Fund | 13-Jan-06 | 6299.66 | 65.93 | 79.39 | 19.05 | 10.92 | 15.64 |
| ELSS / Tax Saving Funds | Mirae Asset Tax Saver Fund | 28-Dec-15 | 6934.49 | 24.97 | 58.59 | 20.71 | 18.90 | 19.03 |
| | Axis Long Term Equity Fund | 29-Dec-09 | 27870.00 | 59.92 | 44.58 | 18.62 | 15.56 | 17.09 |
| | DSP Tax Saver Fund | 18-Jan-07 | 8056.26 | 64.53 | 55.94 | 20.71 | 15.01 | 14.88 |
| | Kotak Tax saver | 23-Nov-05 | 1836.79 | 58.47 | 53.39 | 20.09 | 14.83 | 12.53 |
| | Invesco India Tax Plan | 29-Dec-06 | 1512.41 | 66.23 | 43.58 | 17.43 | 13.98 | 15.00 |
| | Aditya Birla Sun Life Tax Relief 96 | 06-Mar-08 | 13647.28 | 37.23 | 29.93 | 12.00 | 10.32 | 13.60 |

| | 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 | 4811.83 | 207.47 | 32.04 | 16.79 | 13.60 | 13.62 |
| | DSP Equity & Bond Fund | 27-May-99 | 6395.87 | 199.71 | 37.60 | 17.29 | 13.09 | 15.20 |
| | SBI Equity Hybrid Fund | 09-Oct-95 | 37727.05 | 170.12 | 33.72 | 15.12 | 12.45 | 14.44 |
| | HDFC Balanced Advantage Fund | 11-Sep-00 | 39783.71 | 230.27 | 43.37 | 13.51 | 10.98 | 11.65 |
| | Aditya Birla SL Equity Hybrid 95 fund | 10-Feb-95 | 7683.06 | 901.35 | 42.80 | 13.74 | 9.58 | 17.46 |
| Dynamic Asset Allocation Funds | Edelweiss Balanced Advantage Fund | 20-Aug-09 | 3314.78 | 31.32 | 30.45 | 16.80 | 13.21 | 11.12 |
| | ICICI Prudential Balanced Adv. Fund | 30-Dec-06 | 30280.66 | 43.94 | 28.32 | 13.53 | 11.02 | 11.93 |
| | Aditya Birla SL Balanced Adv. Fund | 25-Apr-00 | 3180.98 | 65.33 | 28.97 | 13.57 | 10.44 | 11.58 |
| | DSP Dynamic Asset Allocation fund | 06-Feb-14 | 3205.36 | 18.44 | 18.54 | 11.31 | 9.24 | 8.74 |
| | Motilal Oswal Dynamic Fund | 21-Sep-16 | 1251.88 | 14.43 | 14.66 | 8.96 | - | 7.96 |

- 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 March, 2021 & NAV as on 25th April, 2021.

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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