

MARKET WATCH

Indices	31/03/2022	28/02/2022	% Chg.
Nifty 50	17,465	16,794	4.0%
BSE Sensex	58,569	56,247	4.1%
BSE Mid Cap	24,108	23,356	3.2%
BSE Small Cap	28,216	26,662	5.8%
BSE-500	23,695	22,742	4.2%
NASDAQ	14,221	13,751	3.4%
DOW	34,678	34,058	1.8%
FTSE	7,516	7,458	0.8%
NIKKEI	27,821	26,527	4.9%

Other Indicators	31/03/2022	28/02/2022	% Chg.
BRENT CRUDE (\$/Bl)	105.5	101.0	4.4%
FOREX (Rs/\$)	75.8	75.3	0.6%
GOLD (Rs/10Gms)	51,555	50,530	2.0%

Top Gainers - BSE 500	CMP	% Chg.
GNFC	845	52.8%
Adani Power	185	49.6%
Intellect Design	942	44.8%
Tata Teleservice(Mah)	167	42.6%
Guj. Alkalies - Chem	896	40.8%

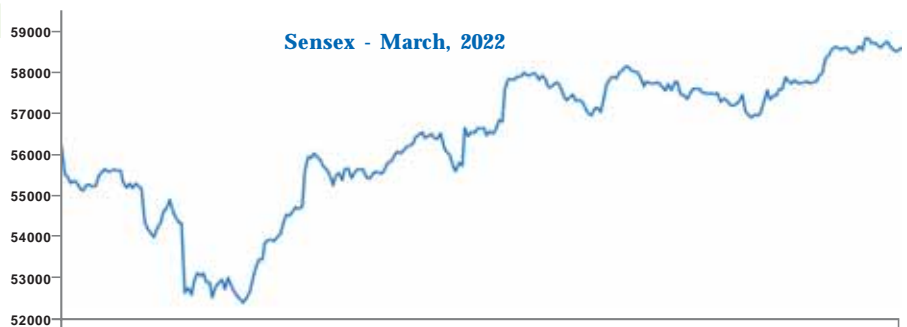
Top Losers - BSE 500	CMP	% Chg.
KEC International	378	-19.1%
Endurance Tech	1,097	-16.9%
Wockhardt	264	-15.6%
JK Cement	2,422	-14.9%
Elgi Equipments	284	-14.1%

Sectoral Indices	31/03/2022	28/02/2022	% Chg.
BSE IT	36,403	33,503	8.7%
BSE Oil&Gas	18,741	17,315	8.2%
BSE Metal	22,368	20,784	7.6%
BSE Realty	3,682	3,466	6.2%
BSE Power	4,044	3,854	4.9%
BSE Healthcare	24,304	23,356	4.1%
BSE PSU	8,607	8,379	2.7%
BSE FMCG	13,335	13,008	2.5%
BANKEX	41,754	41,636	0.3%
BSE Cap Goods	27,506	27,658	-0.5%
BSE Cons Durable	42,272	43,099	-1.9%
BSE Auto	24,050	24,616	-2.3%

Institutional Activity (Rs. Cr.)			
Institution	March.2022	Feb.2022	CYTD'22
FII	-41,123	-35,592	-1,10,019
MF	39,677	42,084	1,03,690

* MF data taken provisional

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Period	Latest
Real GDP (%)	0.4	5.4
Industrial Production (%)	(0.6)	1.3
Manufacturing PMI	57.5	54.9
CPI (%)	5.0	6.1
WPI (%)	4.8	13.1
Core Sector (%)	(3.3)	5.8
Repo Rate (%)	5.2	4.0



Market Review - March 2022

Domestic Market closed the end of the Financial year, March, on a positive note with Nifty & Sensex by 4% & 4.1% respectively, after witnessing heightened volatility following the Russia-Ukraine war crisis, inflation pressures, rise in Oil prices to multi year highs, reimposed lockdowns in China amid new covid wave and fears of supply chain disruptions. However, DIIs buying and BJP-led NDA's victory in four out of five states gave confidence to the investors.

Stock/Sector specific actions continued to drive markets tracking corporate updates/news flows & long-term positive management commentary. IT and Oil & Gas were best performing sectors whereas Auto & Consumer Durables are the worst. Expected supply chain disruptions and high commodity pressures has made major companies to adopt price increases in products.

High Frequency Indicators are mixed with YoY performance of nine of the 16 high frequency indicators worsened in February 2022, relative to January 2022. Inflation continued to rise mom, well above the RBI's targets, thus rising fears of possible change in policy stance in upcoming policy meet.

Globally, major markets ended the month with gains, while the worst seemed to be over in terms of growth-political tensions but rising inflation still remained as concern with multiple sanctions placed on Russia resulting in higher commodity prices coupled with aggressive U.S. interest rates hikes. Positivity also came with favorable Fed policy outcome and China's economic stimulus.

Market Outlook - April 2022

In the near term, market volatility is expected to continue tracking global developments including the ongoing Russia-Ukraine crisis, rising Covid infection cases resulting in lockdowns and inflation pressures across the globe. On the domestic front, with earnings season to resume, corporate earnings announcements and management commentary especially on commodity inflation will be tracked for cues.

RBI's MPC first bi-monthly monetary policy meeting of FY23 scheduled for April 6-8th, and the Central Bank's revision in inflation forecast, growth projections for FY23 and outlook to tackle inflation will be tracked for cues.

With Covid restrictions/curbs to end post March 31st, developments on resumption of economic activities at full pace across the sectors will be watched closely. With Domestic Drug price revision, and Gas price revision in place effective April 01st 2022, sectoral/stock specific moves are expected to continue in the markets.

Monsoon forecasts from IMD will be tracked for cues, and the initial forecast of normal monsoon would continue to support rural sentiment.

On the global front, rising inflation pressures amid supply chain disruptions owing to the Russia-Ukraine war crisis followed by sanctions against Russia coupled with reimposition of lockdowns in China with new Covid wave likely to continue volatility in the near term. Central Banks measures to contain inflation, Macro data releases and corporate announcements will be tracked for cues.

Crude prices, Rupee movement against dollar and FIIs trend will be tracked for cues. Continuation of FIIs outflows and any further weakness in rupee could weaken sentiment.

CMP: Rs. 251

ITC Ltd.

EPS(TTM): Rs. 12.0

Background: ITC, operates with business interests in FMCG (tobacco (Revenue & PBIT (R&P) contribution of 38% & 83% respectively) and non-tobacco FMCG (Revenue contri of 25%), Hotels (109 hotels in 73 destinations) (Revenue contri of 1%), Paperboards & Specialty Papers & Packaging (Revenue contri of 10%), Agri-Business (22%) and Information Technology. ITC is a market leader in the domestic Cigarette segment (80% market share in organized domestic cigarettes) and also has been aggressively growing its brand portfolio in other FMCG segments. Over the years, the non-Tobacco segment's revenues have been consistently growing, with the segment now contributing to ~55% of the Revenues.

Key Triggers:

- Strong growth in FMCG segment revenues and operating profits supported by consistent market share gains across multiple categories coupled with multiple new product launches to take advantage of current demand.
- Strong pricing power with the ability to pass on tax hikes along with growing non-Cigarette / non FMCG segments could likely negate possible regulatory risks for the cigarette segment. Witnessed improved performance in FMCG-Other with gross revenues increasing by 15% in FY21 vs FY20.
- Strong balance Sheet consisting of negligible debt; cash equivalents of Rs. 4,659 Cr & investments of Rs. 24,871 Cr (as of FY21) and robust return ratios (for FY21, RONW @ 21%, ROCE @ 28.5%). Good dividend payout of 5.3% (FY21).

Key risks:

- Adverse taxation on Cigarettes; Intensifying competition in FMCG leading to slower market share gains than anticipated. And, inflation leading raw-material risks.
- Disruptions in the travel industry resulted in muted/declined earnings in the Hotels segment.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	43,951	44,673	50,741	52,001	51,905
OPM (%)	60.2	43.3	41.7	44.3	40.1
PAT	10,289	11,485	12,824	15,584	13,389
Equity	1,214	1,220	1,225	1,229	1,230
ROE (%)	22.2	21.9	21.7	22.7	21.2
DE (x)	-	-	-	-	-
EPS (Rs.)	8.4	9.4	10.5	11.7	10.7
Book Value (Rs.)	37.9	42.8	48.2	53.1	49.0
DPS (Rs.)	4.7	5.1	5.7	10.1	10.1
Promoters H(%) Last 5 Qtrs	-	-	-	-	-

Valuation & Outlook: Company is currently trading at PE of 20.9x on FY21 earnings, vs historical 5 yr avg PE of 27.8x with PB of 5.1x on latest book value.

ITC's constant investments in non-tobacco segments with a focus to grow as a FMCG company and its consistent new product launches is likely to aid revenue growth and earnings in the coming years. These will overshadow the medium-term concerns of higher input costs & uncertainties over cigarette volumes. As and when the Company considers demerger, there will be a lot of value unlocking for Tobacco and Non-Tobacco businesses. The company has been underperforming the broader markets and the peer group due to uncertainty on Cigarette taxation. Any stability with regards

to Taxation on Cigarettes could act as a Catalyst. These factors in ITC makes it a decent investment bet for the long term.

CMP: Rs. 757

Natco Pharma Ltd.

EPS(TTM): Rs. 14.9

Background: Natco Pharma Ltd, incorporated in 1981, is a vertically integrated pharmaceutical company with focus on niche therapeutic areas & complex products in Finished Dosage Formulations (FDF) & Active Pharmaceutical Ingredients (API), including niche and technically complex molecules. It has a strong position in the domestic oncology and gastro hepatology segments and its products are marketed in over 40 countries across the globe. Natco has five Formulations manufacturing facilities along with two API manufacturing facilities.

Key Triggers:

- Natco has a strong pipeline of niche and active commercial products (25 products) in the US including complex generic brands, Copaxone, Tamiflu, Fosrenol and Tykerb. Other key Para IV filings include (gAfinitor, gPomalyst, gKyprolis, gNexavar and gImbruvica etc.).
- Natco is the market leader in the under penetrated domestic oncology segment with over 20% market share (product basket of around 33 products), which provides scalability for growth.
- Company had incurred capex of around Rs. 1,500 cr (from FY18-21), towards the setting up of a greenfield oral solids facility in Visakhapatnam, Agrochemicals plant in Nellore and the upgradation & capacity enhancement of other API and formulation facilities.

Key risks:

- Slower recovery in Domestic oncology and increased competition/pricing pressure in gTamiflu/gCopaxone coupled with possibility of inventory write off (Agro Intermediates/ Covid products) in FY23 could impact margin expansion.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	2,020.0	2,185.0	2,094.0	1,915.0	2,052.0
OPM (%)	33.8	42.5	38.0	30.4	29.5
PAT	486.0	696.0	644.0	461.0	441.0
Equity	34.9	36.9	36.5	36.4	36.4
ROE (%)	29.5	22.7	18.5	12.2	10.7
DE (x)	0.1	0.1	0.1	0.1	0.1
EPS (Rs.)	27.9	37.7	35.2	25.3	25.3
Book Value (Rs.)	90.6	168.7	191.6	207.3	226.4
DPS (Rs.)	6.8	8.3	6.3	6.8	5.3
Promoters H(%) Last 5 Qtrs	48.9	48.9	48.9	48.9	48.9

Valuation & Outlook: FY23 will be an eventful year for Natco Pharma, as recently it has launched gRevlimid (with marketing Partner Teva, a big size drug opportunity of USD 8-9 Bln with 180-day exclusivity for the molecule), and also there are a handful of other US approvals and launches lined up for the company in coming years. In the coming 2-3 yrs, Natco expects non US business to contribute around 70-80% of revenues and inline with it, Natco is strategically looking to expand in other geographies including India, Brazil, Canada, China etc., high-growth chronic therapeutic areas of cardiology & diabetology and also other business segments like

agrochemicals. Company's broad based revenue stream, strong pipeline in high-barrier complex generics, track of identifying and exploiting niche opportunities, increasing focus in new markets and maturing R&D pipeline would support long term growth opportunities.

On valuation front, Natco is trading at 51x on TTM earnings, with PB of 3.3x on latest BV of Rs. 232. With no major scheduled capex outgo and expected strong cash flows from gRevlimid US sales, Natco's balance sheet is likely to remain strong.

CMP: Rs. 42

Mangalore Refinery and Petrochemicals Ltd. (MRPL)

EPS(TTM): Rs. 1.3

Background: MRPL, a Category 1 Miniratna CPSE (71.6% subsidiary of ONGC) operates a standalone refining capacity of 15 MTPA. It processes crudes of various grades and produces a variety of quality products. Shell MRPL Aviation Fuels & Services Ltd (SMA) is a 50:50 JV between MRPL and Shell Gas B.V., markets ATF to airlines both domestic & International. Domestic Vs Exports revenues at 89%:11% (FY21). MRPL operates 29 retail outlets under brand name 'HIQ' in Karnataka. In Jan '21, MRPL acquired 49% shares of ONGC Mangalore Petrochemicals Ltd (OMPL) held by ONGC for Rs 1217 Cr making it a wholly owned subsidiary (99.9%). OML has an Aromatic Complex with 442 acres of land situated in Mangalore Special Economic Zone (MSEZ) with capacity 914 KTPA of Para-Xylene and 283 KTPA of Benzene along with other by-products.

Key Triggers:

- MRPL has a strong parentage with ONGC (71.63%) and HPCL (16.96%) stake. MRPL purchases around 10% of its crude oil requirement from ONGC at favorable receivable terms.
- With healthy throughput and higher capacity utilization (95% 9MFY22), the refinery has a strong configuration with a high complexity (NCI) of 9.8 which enables flexibility to process wide grades of crude oil ranging from 20 API to 45 API.
- The Merger of OML will diversify MRPL's revenues and lower its exposure to the refining cycle as it will have forward integration of value added petrochemical products, expect GRM's to improve by upto \$ 1/bbl and also flexibility to switch between the production of gasoline and paraxylene to maximize profits.

Key risks:

- Volatility in Crude prices, forex risk (imports 80% of the crude), High Debt at Rs 24,412 Cr; higher natural gas prices and weak petchem spreads.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	46,119	50,209	64,018	49,054	33,410
OPM (%)	15.2	9.5	4.3	-6.3	2.4
PAT	2,436	2,024	353	-3,342	-560
Equity	1,753	1,753	1,753	1,753	1,753
ROE (%)	25.6	19.8	3.6	-	-
D/E (x)	1.6	1.5	1.6	2.9	5.7
EPS (Rs.)	13.9	11.5	2.0	-	-
Book Value (Rs.)	54.2	58.4	56.7	36.3	24.2
DPS (Rs.)	6.0	3.0	1.0	-	-
Promoter H (%) Last 5 Qtrs	88.6	88.6	88.6	88.6	88.6

Valuation & Outlook: On the valuations front, trading at TTM P/E of 33x, P/B of 2.02x on the latest BV of Rs 20.6.

MRPL being a key component of ONGC's integrated Oil & Gas value chain, benefits significantly from the operational, financial, and managerial support of parent ONGC. Post lock down the Refining throughput improved gradually, commissioning of desalination plant in Dec'21 helps to mitigate water availability concerns and expect no further disruptions in utilization due to inadequate water supply. MRPL is expanding its retail footprint, owns 29 outlets and plans to add 50 new outlets every year with focus on new geographical areas over the next five years to capture retail margins. Current refinery utilization rate is at 117%, Refining margins improved to \$ 5.8/ bbl in 9MFY22 Vs \$2.25/bbl 9MFY21.

Over the medium term, MRPL would benefit from the rising GRM's due to the increasing demand for petroleum products globally coupled with ongoing supply concerns due to Russia-Ukraine war as IEA estimates that the global refining throughput would reduce by 1.1 mnbopd resulting improvement in benchmark refining margins till the supply concerns subside. With the completion of the merger of OML with MRPL (expected Q4FY22), the process of merging ONGC's two oil refining subsidiaries, HPCL and MRPL is expected to be completed by FY24-end.

CMP: Rs. 202

KRBL Ltd.

EPS(TTM): Rs. 20.8

Background: KRBL, over 130 years of heritage, is the leading basmati rice producer and has fully integrated operations in every aspect of the basmati value chain, right from seed development, contract farming, procurement of paddy, storage, processing, packaging, branding and marketing. It also produces Non-basmati rice. The company's manufacturing facilities are suitably located in Punjab and Uttar Pradesh, which are the leading Basmati rice producing states. Exports (48% of revenues in FY21) to more than 90 countries across 6 continents and has 500+ dealer and distributors network across India and has over 15 renowned rice brands sold under the banner of KRBL amongst which 'India Gate' is India's numero uno retail Basmati rice brand. It also has a power generation unit with a capacity of 146.8 MW.

Key Triggers:

- KRBL is the World's prominent basmati rice producing company with strong brand presence. Possess world's largest rice milling plant spread across 200 acres with milling capacity of 195MT/hr along with processing capacity of 195MT/hr, largest contract farming network coverage of rice, 1 million MT storage capacity of rice and paddy, and 6 million sq feet KRBL's warehousing space spread over 346 acres.
- Improving India's agricultural exports (17% growth in FY21) and steady rice prices could benefit the Company as 35% of basmati seeds sown in India are provided by KRBL.
- KRBL is India's largest exporter of Basmati rice that can cater to growing demand without any further debt funded capex. Domestic sales of 52%, followed by the Middle East 32% and Rest of the world at 14%.

Key risks:

- High working capital intensity due to high inventory levels, and exposure to change in trade policies of key importing countries, controversies about the Enforcement Directorate case in court, coupled with rice price and currency fluctuation, along with high competition from organised and unorganised players are major concerns for the company.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	3,417	3,361	4,421	4,347	4,407
OPM (%)	20.8	25.2	21.0	19.8	21.2
PAT	399	434	503	558	558
Equity	23.5	23.5	23.5	23.5	23.5
ROE (%)	24.1	22.2	20.1	19.2	16.5
DE (x)	0.6	0.5	0.5	0.3	0.1
EPS (Rs.)	16.9	18.5	21.4	23.7	23.7
Book Value (Rs.)	81.1	97.2	115.8	132.8	156.8
DPS (Rs.)	2.1	2.3	2.5	2.8	3.5
Promoters H(%) Last 5 Qtrs	59.5	59.5	59.5	59.5	59.5

Valuation & Outlook: On the Valuation Front, at CMP of Rs.202, trading at TTM P/E of 9.7x, P/B of 1.2x, Div Yld 1.7%. ROE 16.4%, ROCE 19.9%.

KRBL's long-lasting heritage, leadership position in Basmati rice industry, strong brand presence, well-entrenched distribution network and geographically diversified revenue stream as well as steady contribution from its renewable energy business, along with its debt reduction strategy, consistent dividend payout with decent financials, coupled with increasing exports are growth prospects for the company going forward. However, KRBL operates in a huge competitive industry with high working capital intensity, sensitive nature to rice price and forex fluctuation are few concerns. But, considering the future potential in the

agricultural demand domestically and globally makes the company a good investment option going forward.

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 31/03/2022.

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	Diversified	251	3,09,051	1	12.0	20.9	5.1	4.3	1,232	21.0	28.6
2	Power Fin. Corpn.	Finance - Power	112	29,688	10	52.0	2.2	0.4	8.9	2,640	21.3	9.5
3	NHPC Ltd	Power/Hydro	28	27,925	10	3.5	8.0	0.8	5.9	10,045	10.1	9.2
4	Cochin Shipyard	Ship Building	294	3,871	10	39.2	7.5	0.9	5.3	132	15.8	21.8
5	RPG LifeScience.	Pharmaceuticals	566	937	8	30.8	18.4	4.0	1.3	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	Tata Communications	Telecommunications	1,228	35,001	10	48.9	25.1	-	1.1	285	-	18.2
2	Natco Pharma	Pharmaceuticals	757	13,821	2	15.0	50.6	3.3	0.7	37	10.6	13.2
3	M R P L	Refineries	42	7,291	10	1.3	33.0	2.0	-	1,753	-	-
4	Techno Elec. Engg	Turnkey Eng. Services	250	2,750	2	21.5	11.6	1.6	4.1	22	13.0	16.7
5	K C P	Diversified	116	1,491	1	17.4	6.7	1.3	1.7	13	17.8	21.6

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	Grasim Inds	Diversified	1,670	1,09,936	2	99.23	16.8	1.6	0.5	132	7.1	11.2
2	M & M	Diversified	809	1,00,525	5	43.9	18.4	2.3	1.1	622	4.5	8.5
3	KRBL	Food Processing	202	4,743	1	20.8	9.7	1.2	1.7	24	16.4	19.9
4	Kirloskar Ferrous	Pig Iron	215	2,972	5	34.3	6.3	2.4	2.3	69	35.1	33.4
5	DCB Bank	Banks	69	2,150	10	8.1	8.5	0.6	-	311	9.4	7.0

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 : 17464.75) : Nifty closed a volatile month with gains, recouping early losses and recovering sharply from lows around 15671, to close at short term resistance at 17500. A decisive move above 17500 could indicate that the current recovery could extend towards 18000/18300. While some consolidation cannot be ruled out in the near term, positive bias can be maintained as long as the index holds above the 17000-16800 band. And only a decisive fall below this band could indicate that Nifty could witness weakness.

Monthly Delivery Trading Call

Reco Date : 1st Apr, 2022
 Company Name : Bharat Electronics Ltd.
 Ticker (NSE) : BEL
 CMP : 215.05
 Comment : 1) Potential Breakout from extended consolidation.
 2) Confirmation of breakout from pattern above 220.
 3) Trading above 20, 50 and 200 EMA in the Daily charts.
 Buy Range : 210-220
 Stop Loss : 190
 Targets : 235/250



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	6141.93	39.90	4.17	20.20	16.81	14.36
	ICICI Prudential Bluechip Fund	23-May-08	30387.79	64.43	12.21	22.09	15.98	14.92
	Axis Bluechip Fund	05-Jan-10	34069.34	43.94	3.11	17.28	15.68	14.38
	Mirae Asset large cap Fund	04-Apr-08	30348.97	75.92	6.68	19.65	15.22	16.52
	SBI Bluechip Fund	14-Feb-06	30679.47	59.03	6.45	20.24	14.80	13.22
	Aditya Birla SL Focused Equity Fund	24-Oct-05	5016.98	88.74	7.33	19.85	14.58	13.48
Large and Mid Cap Funds	Sundaram Large and Mid Cap Fund	27-Feb-07	4818.51	53.40	15.09	25.95	20.62	17.09
	Mirae Asset Emerging Bluechip Fund	09-Jul-10	21083.72	93.31	6.52	26.39	20.21	22.13
	Canara Robeco Emerging Equities	11-Mar-05	12278.79	155.11	7.40	24.58	17.65	18.48
	Kotak Equity Opportunities Fund	09-Sep-04	8802.45	191.89	10.30	22.84	16.87	15.11
	DSP Equity Opportunities Fund	16-May-00	6395.32	336.25	0.56	20.22	14.81	18.33
	Invesco India Growth Opport. Fund	09-Aug-07	3814.33	50.05	4.95	18.34	14.20	13.86
Value Funds	Kotak India EQ Contra Fund	27-Jul-05	1192.50	80.96	8.45	21.94	16.58	13.40
	L&T India Value Fund	08-Jan-10	7512.56	56.60	13.74	25.77	16.53	16.74
	Invesco India Contra Fund	11-Apr-07	8203.00	73.90	6.15	21.43	16.03	15.87
	HDFC Capital Builder Value Fund	01-Feb-94	5130.89	423.33	11.25	22.73	14.63	17.04
	Tata Equity P/E Fund	29-Jun-04	4799.66	191.72	8.79	18.90	12.70	15.30
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	20129.66	49.03	14.62	31.06	23.80	19.93
	PGIM India Flexi Cap fund	25-Feb-15	3636.62	25.30	8.34	30.46	21.84	18.62
	UTI Flexi Cap Fund	18-May-92	24042.75	239.95	-0.56	23.51	18.60	15.04
	Canara Robeco Flexi Cap Fund	16-Sep-03	6763.35	217.65	7.19	22.38	17.71	15.42
	SBI Flexi Cap Fund	29-Sep-05	15247.60	75.10	11.59	22.61	16.16	13.59
	DSP Flexi cap fund	07-Jun-07	7349.46	61.68	-1.76	19.59	15.70	14.07
	Kotak Flexicap Fund	11-Sep-09	35811.07	50.86	5.15	17.97	13.82	14.80
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	16517.68	66.19	9.64	26.90	21.35	19.56
	Kotak Emerging Equity Scheme	30-Mar-07	17379.59	69.90	11.64	30.27	20.61	17.67
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	30149.58	89.82	12.74	27.83	17.83	18.32
	DSP Midcap Fund	14-Nov-06	13301.41	85.19	-1.05	19.52	14.64	16.53
	Sundaram Midcap Fund	30-Jul-02	6933.32	685.84	10.24	22.91	13.73	19.85
	L&T Midcap Fund	09-Aug-04	6326.46	198.96	4.84	21.03	13.67	16.19
Small Cap Funds	Nippon India Small Cap Fund	16-Sep-10	17775.42	83.34	24.29	42.84	26.27	23.80
	SBI Small Cap Fund	09-Sep-09	10962.42	100.95	14.39	33.77	23.04	22.84
	DSP Small Cap Fund	14-Jun-07	8088.23	108.92	22.29	38.51	23.03	20.63
	L&T Emerging Businesses Fund	12-May-14	7540.82	44.49	27.87	39.85	22.77	19.83
	HDFC Small Cap Fund	03-Apr-08	12437.25	71.14	14.01	33.64	20.39	17.28
	Franklin India Smaller Compan. Fund	13-Jan-06	6724.53	87.19	14.86	31.96	18.21	17.13
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	10802.01	29.96	6.99	25.25	19.45	19.50
	DSP Tax Saver Fund	18-Jan-07	9397.02	78.67	8.19	24.28	17.77	15.65
	Kotak Tax saver	23-Nov-05	2414.86	70.97	13.14	23.95	17.56	13.40
	Invesco India Tax Plan	29-Dec-06	1797.01	78.70	4.16	20.58	15.69	15.48
	Axis Long Term Equity Fund	29-Dec-09	31208.41	67.51	-2.39	17.20	14.72	16.68
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	13458.00	39.28	-5.00	10.18	8.15	12.79

	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	HDFC Balanced Advantage Fund	11-Sep-00	41708.00	283.58	15.36	20.87	14.75	12.78
	SBI Equity Hybrid Fund	09-Oct-95	48844.49	201.34	10.39	18.31	14.72	14.70
	Canara Robeco Equity Hybrid Fund	01-Feb-93	7387.39	239.70	5.97	17.72	14.60	13.92
	DSP Equity & Bond Fund	27-May-99	7304.55	224.19	0.40	16.12	13.22	15.10
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	8391.29	1077.97	12.66	19.88	13.22	17.64
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	7472.19	35.26	5.93	16.73	13.62	11.40
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	38606.29	49.11	7.65	14.21	11.68	12.01
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	6560.34	71.79	3.63	13.15	10.56	11.53
	DSP Dynamic Asset Allocation fund	06-Feb-14	4687.40	19.40	-0.03	8.66	8.16	8.07
	Motilal Oswal Dynamic Fund	21-Sep-16	989.46	14.79	-3.97	5.68	5.85	6.21

- 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 28th February, 2022 & NAV as on 25th March, 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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