

MARKET WATCH

Indices	29/04/2022	31/03/2022	% Chg.
Nifty 50	17,103	17,465	-2.1%
BSE Sensex	57,061	58,569	-2.6%
BSE Mid Cap	24,418	24,108	1.3%
BSE Small Cap	28,612	28,216	1.4%
BSE-500	23,552	23,695	-0.6%
NASDAQ	12,335	14,221	-13.3%
DOW	32,977	34,678	-4.9%
FTSE	7,545	7,516	0.4%
NIKKEI	26,848	27,821	-3.5%



Other Indicators	29/04/2022	31/03/2022	% Chg.
BRENT CRUDE (\$/Bl)	109.3	105.5	3.7%
FOREX (Rs/\$)	76.4	75.8	0.8%
GOLD (Rs/10Gms)	51,847	51,555	0.6%

Top Gainers - BSE 500	CMP	% Chg.
Adani Power	280	84.2
MRPL	74	81.0
Swan Energy	321	80.4
Adani Green Energy	2,887	49.4
Bharat Dynamics	748	37.0

Top Losers - BSE 500	CMP	% Chg.
TV18 Broadcast	54	-26.4
Hindalco	484	-23.2
L-T Infotech	4,844	-20.2
UTI Asset Management	793	-19.2
Tech Mahindra	1,257	-17.6

Sectoral Indices	29/04/2022	31/03/2022	% Chg.
BSE IT	31,990	36,403	-12.1%
BSE Realty	3,529	3,682	-4.2%
BSE Metal	21,655	22,368	-3.2%
BANKEX	41,534	41,754	-0.5%
BSE Cap Goods	27,371	27,506	-0.5%
BSE Healthcare	24,341	24,304	0.2%
BSE Cons Durable	42,667	42,272	0.9%
BSE PSU	8,849	8,607	2.8%
BSE Oil&Gas	19,498	18,741	4.0%
BSE Auto	25,210	24,050	4.8%
BSE FMCG	14,082	13,335	5.6%
BSE Power	4,776	4,044	18.1%

Institutional Activity (Rs. Cr.)			
Institution	Apr.2022	Mar.2022	CYTD'22
FII	-15,234	-41,123	-1,25,253
MF	26,236	22,719	95,713

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Period	Latest
Real GDP (%)	3.3	5.4
Industrial Production (%)	2.2	1.7
Manufacturing PMI	54.0	54.7
CPI (%)	5.5	7.0
WPI (%)	7.9	8.7
Core Sector (%)	6.8	5.8
Repo Rate (%)	4.0	4.4

Market Review - April 2022

Domestic markets closed the month of April on a negative note on the back hawkish Central Banks, Russia Ukraine conflict adding to energy and agri commodity shortages and China lockdowns leading to supply chain issues which could impact nascent stages of global recovery post pandemic and contribute to economic slowdown. FII selling, though reduced, continued to pressure markets, capping any attempt at recoveries, while DII buying supported at the lower end.

On the domestic front, RBI, while maintaining status quo on policy rates, changed its stance to "less accommodative" and guided that it could shift to inflation targeting going ahead hinting at potential rate hikes around August. RBI also cut its growth projection for FY23 by 60 bps to 7.2% and revised inflation projection to the higher side.

Markets also remained subdued with the start of the Q4 earnings season seeing mixed results, with some index majors disappointing street expectations especially mngt commentary hinting at cautious approach owing to input costs. Sectorally, IT, Realty and Metals were the worst performing sectors, wherein IT index was down 12%. On the other hand, Power, FMCG, Auto, Oil & Gas and PSU closed with healthy gains.

On the global front, major markets ended the month with losses, led by the US markets which saw Nasdaq falling by 13% and Dow Jones by 5% as developed markets turned cautious against the backdrop of an overtly aggressive US Fed indicating multiple steep rate hikes and trimming its massive balance sheet at the same time to tackle multi decade high inflation, with the latest reading at 8.5% for March.

Market Outlook - May 2022

The month of May is expected to be an eventful month and volatility in the near term is expected to be high on the back of US Fed meet outcome and LIC IPO. Developments on Russia-Ukraine conflict and China lockdown disrupting supply chains would continue to be tracked going ahead. On the Domestic front, markets would continue to track the earning season and management commentary on inflationary pressure on input costs for cues.

Ongoing March quarter India Inc earnings will continue to drive stock specific moves. So far, companies have been able to maintain double-digit growth in the top line, however, rising input costs are leading to growth and margin challenges, thereby scaling down earnings forecast for FY23. In the near term, key monitorable will be power sector disruptions that are leading to industry holidays in some states.

Markets would also track updates on monsoon arrival estimates by IMD, which as of last report is expected around June 1st, as on time arrival of monsoon is expected to boost farming sector and rural focused stocks could be in focus.

On the global front, all eyes will be on the US FOMC meeting, in which, Fed is largely expected to hike rates by 50 bps to tackle four decade high inflation. Fed commentary of future rate hikes and more importantly its plans to reduce its massive balance sheet would be tracked. While the Fed intends to reduce it by \$95 billion a month, any plans of sharper reduction could affect liquidity and lead to volatility in markets. Most developed world Central Banks have turned hawkish against the backdrop of rising inflation with supply chain disruptions and energy prices surging with geopolitical conflicts.

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. 152**Exide Industries Ltd.****EPS(TTM): Rs. 17.7**

Background: Exide Industries, India's largest lead acid battery manufacturer with leadership in Automobile OEM and Replacement segments, with widest range of lead acid storage batteries in the world from 2.5Ah to 20,600Ah capacity, and derives 73% of revenues from auto segment (OEMs @60%, Replacement@40%), while balance comprises industrial segment (railway, telecom, solar, power generation and utilities). Exide has technical collaborations with worldwide giants such as Shin Kobe and Furukawa of Japan, Chaowei Group of China, and Advanced Battery Concepts and East Penn of the United States.

Key Triggers:

- Exide Inds has the biggest storage-battery production capacity (9 factories with capacity of 57 mn units, inclu Automobile & Industrial) at geographically diverse manufacturing locations.
- Recently, Exide board has approved the divestment of Exide Life Insurance Company (100% stake) to HDFC Life Insurance, for a total consideration of Rs. 6,687 crore (against Exide's total investment in arm at Rs. 1680 Cr), of which Rs. 726 crore via cash and Rs. 5,961 crore through equity in HDFC Life (8.7 crore). The deal is expected to be completed by June 30, 2022.
- Signed JV with Leclanche SA to manufacture lithium-ion batteries in India with focus on e-transport, stationary energy storage systems & speciality storage markets and penetrated into new segments including e-rickshaw space via its own offering 'Neo'.
- Exide applied under the PLI scheme for Advance Chemistry Cell (ACC) domain for energy storage solutions (currently under waitlisted).

Key risks:

- Volatility in Lead prices and dependence on Auto OEMs for sales.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	11,605	13,048	14,926	14,471	15,297
OPM (%)	12.7	11.0	11.5	10.0	10.3
PAT	801	691	846	777	810
Equity	85.0	85.0	85.0	85.0	85.0
ROE (%)	15.9	12.7	13.9	12.0	11.1
DE (x)	0.0	0.0	0.0	0.0	0.1
EPS (Rs.)	9.4	8.1	10.0	9.1	9.5
Book Value (Rs.)	59.2	63.9	71.9	76.1	85.6
DPS (Rs.)	2.4	2.4	2.4	2.5	2.0
Promoters H(%) Last 5 Qtrs	46.0	46.0	46.0	46.0	46.0

Valuation & Outlook: Post hive-off of Insurance division, Exide's focus will be on core battery business and is evaluating possible options to get into cell manufacturing for lithium-ion batteries. Exide is strengthening market share in the automobile replacement market through improvement in increased support to dealers, after-sales service, faster turnaround in warranty related claims, improving client interface, launch of new products, technology tie-ups with global battery producers. Growth is expected from capacity investments that Exide spent over the last 5 yrs (Rs. 2600 Cr) to enhance manufacturing capacities and upgrade technology so as to comply with the BS VI standards and other energy storage applications.

Strong OEM sales in FY16-20 and short replacement cycles expected to stand Exide in good stead during the ongoing slowdown in fresh vehicle sales. On valuation front, Exide is currently trading at PE of 17.7x on TTM earnings with a PB of 1.7x on latest BV of Rs. 89.6.

CMP: Rs. 80**DCB Bank Ltd.****EPS(TTM): Rs. 8.1**

Background: Incorporated in 1995, DCB Bank Ltd is a professionally managed, new generation scheduled commercial bank with a network of 400 branches in India, with 30% of branches in the Metro cities. It is promoted by the Aga Khan Fund for Economic Development (AKFED) and Platinum Jubilee Investments Ltd, the largest shareholders with a combined stake of 14.86% as on 31st March 2022. DCB Bank's business segments - Mortgages 41%, Corporate Banking 11%, SME 10%, Agriculture 22%.

Key Triggers:

- The bank is backed by a strong promoter group which can provide it with funding whenever needed. DCB's capitalisation remains comfortable with Tier-I and CRAR at 15.1% and 18.2%, respectively.
- As on 31st Dec 2021 DCB's overall deposits grew by 12% YoY to Rs. 32,231 Cr, while net advances grew by 9% YoY to Rs. 27,659 Cr. Bank has been steadily growing the Retail Term deposits and reducing bulk deposits, the share of retail deposits healthy at 84%.
- Improvement in cost of deposits coupled with stable yields led to improvement in NIM to 3.61% in Q3FY22. Collection efficiency remained stable in Q3FY22 at 95.7%, expected to improve going ahead.

Key risks:

- Asset quality metrics continued to weaken, higher mix of restructured loans, and lower Collection efficiency in the CV business, the restructuring book at 6.8% of loans, which would keep the asset quality under pressure.
- Average funding profile with CASA deposits at 21.5% - 24.3% over the last 5 years, CAR at around 13.8%-19% lower when compared to its peers.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	2,325	2,724	3,392	3,928	3,917
PAT	200	245	325	338	336
Equity	285.4	308.1	309.5	310.4	310.5
EPS (Rs.)	7.0	7.9	10.5	10.9	10.8
NIM (%)	4.0	4.2	3.8	3.7	3.6
Net NPA (%)	0.8	0.7	0.7	1.2	2.3
CAR (Capital Adeq. Ratio)	13.9	16.5	16.8	17.8	19.7
Book Value (Rs.)	68.2	82.9	92.7	102.6	113.6
Return on Assets (%)	0.9	0.9	1.0	0.9	0.9
Promoter H (%) Last 5 Qtrs	14.9	14.9	14.9	14.9	14.9

Valuation & Outlook: On valuation front, trading at TTM P/E of 9.9x, P/B at 0.7x, ROE at 9.4%.

DCB Bank with focus on small-ticket retail loans (mainly mortgages) that attract lower risk, healthy growth in advances, maturing branch network and well diversified loan portfolio is likely to drive earnings growth for DCB. With the improving macroeconomic conditions would support the demand and the trend is expected to continue resulting in a gradual uptick in credit growth, healthy recoveries and increasing credit growth will support the valuation improvement. With new branch additions, increased tech investments and increased employee headcount are expected to

keep the operating expenses elevated in the near term, however with the business growth reviving, cost-income-ratio (currently at 64.8%) should normalize and is likely to improve further boosting its earnings. Bank targets to grow the balance sheet at a healthy pace from FY23, and would look to double the loan book over the next 3 to 4 years. It plans to add 25-30 branches over 12-15 Months, growth is expected to pick up going forward. Bank has set a target of achieving 1% RoA and 14% RoE over the next 4 - 5 quarters, and expects the growth momentum to pick up gradually.

CMP: Rs. 114

KCP Ltd.

EPS(TTM): Rs. 17.4

Background: KCP Ltd, incorporated in 1941, operating with business interests in Cement (55% of revenues), Heavy Engineering (5%), Sugar (31%), Power (7%, captive usage) and Hospitality. The cement division commenced operations in 1958 and has two units, one each at Guntur (capacity of 0.825 MTPA), Muktyala (3.52 MTPA) in Andhra Pradesh and one packaging plant at Arakkonam (0.5 MTPA) in Tamil Nadu. The heavy engineering division, set up in 1955 at Tiruvottiyur in Chennai, undertakes casting, fabrication and machining of heavy equipment for core industries (sugar, cement, steel and power). KCP Vietnam Industries Ltd, which commenced operations in 1999, has a sugar crushing capacity of 11,000 tpd. The group also has a 128-room four-star hotel in Hyderabad named 'Mercure', which began operations in April 2016.

Key Triggers:

- In cement, the company's EBITDA/tonne is at Rs 557 for TTM (including H1FY22) compared with around Rs 160 in FY19, largely aided by healthy realization and improvement in the EBITDA margin, backed by healthy performance of the cement business.
- With strong demand recovery, cement firms are passing increasing costs at regular intervals inline with market scenario. In the recent past, Companies hiked prices in Jan, Feb & April to pass on higher cost of raw materials.
- Improving realization in the sugar business (by the Vietnam subsidiary) would also benefit the cash flows over the medium term aided by better yield, expected recovery in global sugar prices and continued government support to local producers in Vietnam.

Key risks:

- In the short to medium term, increased costs of key input materials fuel, power and transport coupled with coal availability could impact utilisations/margin expansion.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	1,231	1,476	1,661	1,424	1,714
OPM (%)	17.9	17.3	14.0	14.0	22.9
PAT	77	90	82	27	163
Equity	13.0	13.0	13.0	13.0	13.0
ROE (%)	11.4	12.2	10.1	3.2	16.4
DE (x)	0.8	0.8	0.7	0.7	0.5
EPS (Rs.)	6.0	7.0	6.0	2.0	13.0
Book Value (Rs.)	52.0	57.0	62.0	64.0	77.0
DPS (Rs.)	2.0	1.0	1.0	0.2	2.0
Promoters H(%) Last 5 Qtrs	43.7	43.9	43.9	43.9	43.9

PB of 1.3x on latest BV of Rs. 86. Dividend Yld (%) at 1.8%. DE at 0.35x, strong return ratios and operating with Cash & investments of Rs. 500 Cr (vs. Mcap of Rs. 1468 Cr), thus offering a long term decent investment opportunity.

CMP: Rs. 97

Steel Authority of India Ltd (SAIL)

EPS(TTM): Rs. 33.0

Background: SAIL a 'Maharatna' CPSE (65% stake) is an integrated iron and steel producer that owns and operates five integrated steel plants and three special steel plants located in the eastern and central India. Post its modernization and expansion plan its present hot metal, crude steel, and saleable steel production capacity stood at 23.5 mtpa, 21.4 mtpa & 20.2 mtpa respectively. In FY21 90% of revenues are from domestic sales and 9% from exports. It produces both carbon and special steel. Sales of value added steel in total sales stood at 44% and commodity steel at 56% resp.

Key Triggers:

- SAIL is one of the largest steel producers in India with saleable steel capacity of 20.2 mtpa, multi-located production units with 100% iron ore integration (operates 8 mines) provides it a competitive edge over the other domestic steel players.
- Company's modernisation & expansion plans started in FY07 (estimated Rs 79,800 Cr) to improve the overall capacity of hot metal capacity to 25 mtpa, saleable steel to 21.4 mtpa including augmenting raw material sources is in the last phase, to be completed by FY23. For FY23 the company targets 18mt volumes Vs 16.2 mt in FY22.
- To benefit from the steel price upcycle with EBITDA/ton rose to Rs 8725 in FY21 from Rs 6,478 in FY19, reduced debt substantially from incremental cash flows to Rs 19,128 Cr (Dec'21) Vs Rs. 53802 Cr (Mar'20). Company targets to be net debt free by the end of FY23.

Key risks:

- Exposure to cyclicality of steel industry, volatility in raw material prices (Iron ore, coking coal).
- Regulatory and environmental compliances, Royalty payments as per MMDR act 2021.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	44,736	57,888	70,407	68,343	66,495
OPM (%)	1.1	9.3	14.3	15.4	21.2
PAT	-2,756	-281	2,349	2,121	4,148
Equity	4,131.0	4,131.0	4,131.0	4,131.0	4,131.0
ROE (%)	NA	NA	5.9	5.1	9.1
D/E (x)	1.1	1.2	1.1	1.3	0.8
EPS (Rs.)	1.4	6.2	5.7	5.1	10.0
Book Value (Rs.)	89.7	89.4	96.0	100.5	109.9
DPS (Rs.)	-	-	0.5	-	2.8
Promoter H (%) Last 5 Qtrs	65.0	65.0	65.0	65.0	65.0

Valuation & Outlook: On the valuations front, at CMP of Rs 97, trading at attractive valuations TTM P/E 2.9x (Historical 3 & 5 yr Avg PE at 7.85x), P/B at 0.8x, Div Yld 2.9%. SAIL, being an integrated and largest steel producer, benefited from higher steel prices, its diversified product mix, extensive sales and distribution network across India providing SAIL a competitive edge over its peers. With the completion of the first leg of huge investment in expansion and modernization which has started yielding positive results, it has lined up for the next phase of expansion to increase the capacity from 20 mtpa to 50 mtpa. The next phase of brownfield expansion is likely to start from FY24, with plans to expand capacity by 12-14 MTPA in phase-1, in Bokaro, Burnpur and Rourkela units. Strategic divestment of 3 loss making units viz. Visvesvaraya Iron & Steel Plant (VISP), Salem Steel Plant (SSP) and Alloy Steels Plant (ASP) would unlock the value going forward. With the overall positive outlook in the economy, increasing infrastructure spending by the Govt's across the world, increasing steel demand both domestic and exports, the higher steel price cycle is expected to sustain in CY22 that provides significant potential for volume growth and better margins for the company as the new capacity ramps up. With its higher exposure to long products 44% of the revenue mix enables it to cater to increasing domestic infrastructure and construction demand, focus on increasing exports would improve the margins going forward. With improving cash flows and modest capex plans for FY23 to drive further deleveraging and improve profitability.

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 02/05/2022.

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	H D F C	Bank/Finance	2,263	4,10,239	2	118.5	19.1	2.5	1.0	363	14.5	9.2
2	ITC	Diversified	263	3,24,288	1	12.0	21.9	5.3	4.1	1,232	21.3	28.4
3	NHPC Ltd	Power/Hydro	33	33,601	10	3.5	9.6	1.0	4.8	10,045	11.1	8.4
4	Exide Inds.	Auto Ancillaries	152	12,878	1	8.6	17.7	1.7	1.3	85	11.8	17.0
5	MIDHANI	Steel Alloys	188	3,518	10	9.1	20.7	3.1	1.4	187	16.4	12.8

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.	Telecomm-Service	1,083	30,871	10	51.8	20.9	-	1.9	285	-	12.0
2	Aegis Logistics	Logistics	218	7,645	1	9.4	23.3	3.6	0.9	35	12.4	16.6
3	DCB Bank	Banks	80	2,490	10	8.1	9.9	0.7	0.0	311	9.4	7.0
4	MSTC	Trading/E-Commerce	339	2,383	10	25.4	13.3	4.2	1.3	70	21.9	19.9
5	K C P	Diversified	114	1,468	1	17.4	6.6	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	1,680	1,10,624	2	99.23	16.9	1.6	0.5	132	7.1	11.2
2	S A I L	Steel	97	40,004	10	33.0	2.9	0.8	2.9	4,131	9.5	11.2
3	M & M Fin. Serv.	Finance	182	22,475	2	5.8	31.5	1.5	0.4	247	7.1	7.4
4	MOIL	Mining & Mineral Prod.	175	4,163	10	15.3	11.5	1.3	4.2	237	7.4	10.1
5	Rane Holdings	Auto Ancillaries	620	885	10	14.4	43.1	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 : 17102.55): Nifty closed the month on a negative note as strong resistance was witnessed around 18000 levels. Nifty largely consolidated post the V shaped recovery from 15600 to 18100. It is currently trading close to crucial short term support at 16800 & a decisive break below could indicate that the current correction could extend towards 16200-16000. On the upside, immediate resistance is seen at 17400 & thereafter at 18000. Looking from short to medium term perspective Nifty could consolidate in a broad band between 16000 - 18000 before a directional move out of it.

Monthly Delivery Trading Call

Reco Date : 04th May, 2022

Company Name : Coal India Ltd.

Ticker (NSE) : COALINDIA

CMP : 187.35

Comment : 1) Potential Breakout from Cup and Handle Pattern.
2) Confirmation of breakout from pattern above 198.
3) Trading above 50 and 200 EMA in the Daily charts.

Buy Range : Above 190

Stop Loss : 170

Targets : 210/230

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	6,647	39.64	-2.08	18.37	15.90	14.04
	ICICI Prudential Bluechip Fund	23-May-08	31,688	64.08	5.08	20.50	15.19	14.67
	Mirae Asset large cap Fund	04-Apr-08	31,929	75.91	0.92	18.49	14.60	16.32
	SBI Bluechip Fund	14-Feb-06	31,934	59.26	1.85	19.27	14.39	13.12
	Axis Bluechip Fund	05-Jan-10	35,702	42.92	-6.10	14.34	14.02	13.83
	Aditya Birla SL Focused Eq Fund	24-Oct-05	5,782	87.93	-0.08	18.01	13.66	13.25
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	21,932	93.67	0.38	25.05	19.60	21.87
	Sundaram Large and Mid Cap Fund	27-Feb-07	5,017	52.90	4.40	23.66	19.36	16.79
	Canara Robeco Emerging Equities	11-Mar-05	12,994	155.34	0.89	23.26	17.00	18.32
	Kotak Equity Opportunities Fund	09-Sep-04	9,455	194.03	5.90	22.32	16.71	15.08
	DSP Equity Opportunities Fund	16-May-00	6,514	338.58	-3.64	19.41	14.51	18.26
	Invesco India Gwth. Opporti. Fund	09-Aug-07	3,965	49.71	-2.14	16.68	13.29	13.62
Value Funds	Kotak India EQ Contra Fund	27-Jul-05	1,255	81.65	4.25	21.36	16.28	13.35
	L&T India Value Fund	08-Jan-10	7,829	56.51	5.26	24.31	15.86	16.48
	Invesco India Contra Fund	11-Apr-07	8,726	74.05	0.65	20.32	15.43	15.72
	HDFC Capital Builder Value Fund	01-Feb-94	5,334	419.82	2.91	21.05	13.76	16.91
	Tata Equity P/E Fund	29-Jun-04	5,030	193.22	4.66	18.41	12.50	15.24
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	21,768	47.02	-0.94	26.15	21.27	18.65
	PGIM India Flexi Cap fund	25-Feb-15	4,083	24.75	-4.32	27.01	20.20	17.54
	UTI Flexi Cap Fund	18-May-92	24,899	237.59	-7.93	21.12	17.44	14.79
	Canara Robeco Flexi Cap Fund	16-Sep-03	7,256	215.62	-0.94	20.33	16.62	15.20
	SBI Flexi Cap Fund	29-Sep-05	15,736	74.02	2.01	20.13	14.92	13.30
	DSP Flexi cap fund	07-Jun-07	7,661	61.38	-7.73	17.86	14.85	13.85
	Kotak Flexicap Fund	11-Sep-09	37,126	51.15	1.06	17.26	13.48	14.67
Mid Cap Funds	Kotak Emerging Equity Scheme	30-Mar-07	18,635	72.45	10.56	31.20	21.36	17.88
	Axis Mid Cap Fund	18-Feb-11	17,645	65.61	0.43	24.23	20.02	19.12
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	31,309	91.54	8.48	27.68	17.92	18.33
	DSP Midcap Fund	14-Nov-06	13,715	86.14	-4.28	18.90	14.46	16.48
	L&T Midcap Fund	09-Aug-04	6,608	201.64	1.52	20.83	13.60	16.16
	Sundaram Midcap Fund	30-Jul-02	7,123	692.29	4.64	22.25	13.52	19.77
Small Cap Funds	Nippon India Small Cap Fund	16-Sep-10	19,214	85.74	16.91	42.97	26.54	23.90
	DSP Small Cap Fund	14-Jun-07	8,625	112.00	16.54	38.62	23.47	20.72
	SBI Small Cap Fund	09-Sep-09	11,577	104.27	11.20	33.98	23.39	22.99
	L&T Emerging Businesses Fund	12-May-14	7,996	44.92	15.37	38.73	22.30	19.61
	HDFC Small Cap Fund	03-Apr-08	12,677	71.66	4.44	32.68	19.85	17.16
	Franklin India Smaller Companies Fund	13-Jan-06	6,951	89.16	8.90	32.10	18.49	17.19
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	11,790	30.20	2.00	24.29	19.01	19.16
	DSP Tax Saver Fund	18-Jan-07	9,872	79.13	2.54	23.26	17.38	15.55
	Kotak Tax saver	23-Nov-05	2,696	70.38	4.58	22.00	16.61	13.18
	Invesco India Tax Plan	29-Dec-06	1,897	76.95	-5.75	17.74	14.14	15.06
	Axis Long Term Equity Fund	29-Dec-09	32,053	67.24	-8.26	15.37	13.80	16.39
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	13,860	39.92	-4.79	10.48	8.26	12.83

	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	43,052	290.27	13.70	21.46	15.14	12.90
	SBI Equity Hybrid Fund	09-Oct-95	50,867	201.65	5.27	17.16	14.16	14.63
	Canara Robeco Equity Hybrid Fund	01-Feb-93	7,663	237.56	-0.37	15.91	13.66	13.65
	DSP Equity & Bond Fund	27-May-99	7,466	222.82	-4.89	14.52	12.43	14.96
	Aditya Birla Sun Lf. Eq. Hybrid 95 fund	10-Feb-95	8,460	1061.68	3.86	17.71	12.11	17.45
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	7,843	35.24	1.88	15.49	13.07	11.23
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	39,479	49.53	6.12	13.90	11.57	11.97
	Aditya Birla Sun Life Bal Adv. Fund	25-Apr-00	6,744	71.84	0.55	12.28	10.17	11.45
	DSP Dynamic Asset Allocation fund	06-Feb-14	4,699	19.35	-2.29	7.80	7.72	7.82
	Motilal Oswal Dynamic Fund	21-Sep-16	962	14.90	-4.25	5.68	5.84	6.25

- 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 30th April, 2022 & NAV as on 02nd May, 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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