

MARKET WATCH

Indices	31/05/2021	30/04/2021	% Chg.
Nifty 50	15,583	14,631	6.5%
BSE Sensex	51,937	48,782	6.5%
BSE Mid Cap	21,758	20,312	7.1%
BSE Small Cap	23,596	21,670	8.9%
BSE-500	21,055	19,690	6.9%
NASDAQ	13,749	13,963	-1.5%
DOW	34,529	33,875	1.9%
FTSE	7,023	6,970	0.8%
NIKKEI	28,860	28,813	0.2%

Other Indicators	31/05/2021	30/04/2021	% Chg.
BRENT CRUDE (\$/Bbl)	69.7	67.3	3.6%
FOREX (Rs/\$)	72.6	74.1	-2.0%
GOLD (Rs/10Gms)	48,886	46,785	4.5%

Top Gainers - BSE 500	CMP	% Chg.
Lux Industries	3,105	63.0%
TCI Express	1,454	63.0%
HFCL	45	63.0%
Dish TV India	15	59.0%
Venky's (India)	2,361	52.0%

Top Losers - BSE 500	CMP	% Chg.
Sterling & Wils.	227	-25.0%
Vakrangee	42	-18.0%
Greaves Cotton	126	-14.0%
Linde India	1,596	-13.0%
Amber Enterp.	2,729	-12.0%

Sectoral Indices	31/05/2021	30/04/2021	% Chg.
BSE Power	2,816	2,481	13.5%
BSE PSU	7,606	6,732	13.0%
BSE Cap Goods	22,498	20,252	11.1%
BSE Oil&Gas	16,472	14,996	9.8%
BSE Auto	23,541	21,668	8.6%
BSE Realty	2,680	2,468	8.6%
BANKEX	40,345	37,305	8.1%
BSE Metal	18,877	17,822	5.9%
BSE FMCG	13,131	12,509	5.0%
BSE IT	27,585	26,306	4.9%
BSE Healthcare	24,535	23,531	4.3%
BSE Cons Durable	33,389	32,325	3.3%

Institutional Activity (Rs. Cr.)			
Institution	May 2021	April 2021	CYTD'21
FII	-2,954	-9,659	43,128
MF	2,067	11,360	-9,697

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Period	Latest
Real GDP (%)	3.1	1.6
Industrial Production (%)	(18.7)	22.4
Manufacturing PMI	30.8	50.8
CPI (%)	7.2	4.3
WPI (%)	(1.6)	10.3
Core Sector (%)	(37.2)	56.1
Repo Rate (%)	5.2	4.0



Market Review - May 2021

Domestic equity markets closed the month of May on a strong note with Nifty and Sensex gaining 6.5% each, amid declining covid-19 cases resulting in gradual opening up of the domestic economy, hopes of majority population getting vaccinated by December, expected good monsoon along with decent Quarterly earnings by India Inc. Also, reports of possible Govt. stimulus, healthy economic data and RBI's policy measures also boosted investors confidence.

However, some caution prevailed on partial/full state lockdowns extensions, weak India's manufacturing PMI data being low in May after a marginal recovery in April and also on FII selling Rs.2,954 cr worth of equities in May.

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 expectations.

Majority of the high-frequency-indicators point towards the improving Covid-19 situation & increasing recovery rate in the country but vaccine availability remained as one of the major concerns. Market data showed that retail and recreation, grocery and pharmacy, transit stations, workplaces, electronic toll collection, power supply and GST e-way bills have shown signs of improvement.

Globally major markets, except NASDAQ, ended the month on a positive note, amid strong quarterly earnings and reopening of economies resulting in speedy economic recovery, easing inflation concerns and prospects of additional fiscal stimulus. Also, Strong data from the US & China aided global markets to stay higher.

Market Outlook - June 2021

After touching record highs (Nifty) in May 2021, markets could see some consolidation in June and will continue to track global markets for directional cues. Decrease in covid infections cases and expected ramp-up in vaccination coupled with re-opening of economy with relaxations in lockdown restrictions are expected to support the market sentiment.

RBI's bimonthly policy is scheduled to be announced on June 4. RBI is likely to retain interest rates unchanged amid heightened risk of inflation owing to the higher input costs and petroleum prices, and uncertainty over the second wave.

IMD update on monsoon arrival and its spread will be tracked for cues. Rural theme could continue to gather pace with monsoon updates and any deficit in rains during the early part of the season delaying sowing could weaken sentiment. Also, Govt. policy measures (or update on stimulus) to be tracked for cues.

Although the majority of frontline companies reported Q4/FY21 earnings, with SEBI's extension till June 30th, the balance of companies would report earnings in June. Apart, with AGMs season to begin, management commentary will be tracked for cues and Stock specific action will continue to drive markets.

Globally, US Fed meet, scheduled on June 15-16th, is key monitorable as Fed's commentary on timeline of consideration of tapering back on quantitative easing bond purchase program will be tracked for cues. However, geo political issues and impact of third/fourth wave in some countries has to be watched closely for cues.

Crude prices, Rupee movement against dollar and FIIs trend will be tracked for cues. Crude prices continued to gain momentum on global economic recovery from the pandemic, while in the short term outcome of OPEC+ meeting and key US-Iran nuclear deal talks could influence prices. Also, with three Central banks policy meetings scheduled during June, volatility in rupee has to be seen.

CMP: Rs. 1059.0**Tata Investment Corporation Ltd (TICL)****EPS(TTM): Rs. 30.4**

Background: Tata Investment Corporation Ltd, (TICL) is a Non-Banking Financial Co (NBFC) primarily into long-term investments such as Equities, Debt Instruments and other Equity related securities. Promoted by Tata Sons, together with other Tata group companies, holds 73.38% in TICL. Company invests in Tata and Non-Tata companies, both listed and unlisted. Investments in Tata companies constitute a larger portion and are considered for a longer term. As on 31st March 2020, Company's investments held in the equity / bond the total portfolio stands at 88, out of which 69 are Quoted and 19 are unquoted companies that are spread across various industries viz. Banks, Cement, Chemicals & Fertilizers, Electricity & Transmission, Electricals & Electronics, Infrastructure, FMCG, Finance, Healthcare, Hotels, IT, Media, Metals & Mining, Auto, Oil & Natural Resources, Retail & Logistics.

Key Triggers:

- Equity investments accounted for around 70% of the portfolio in terms of book value, followed by 20% in debentures and bonds and around 10% in mutual funds.
- The realisable value of investments as on 31st March 2021 stood at Rs. 14,110 Cr, The Net Asset Value (post Tax) per share was at Rs. 2,789/- (Inc. market value of quoted & estimated value of unquoted investments).
- Healthy returns realized from the portfolio have supported the earnings profile. Since TICL is an investment company it has been reporting strong operating margins consistently over the past few years (88% for FY21).
- The "Value Created" (wealth created net of capital invested) has recorded a CAGR of 12.03 % Vs BSE 200 CAGR of 9.97 % for the 15-year period 31st March, 2005 to 31st March, 2020.
- Debt free company, has comfortable liquidity with investments in liquid mutual funds and other liquid securities.

Key risks:

- Company's earnings are highly correlated to the equity markets which could result in uncertainties.
- Any reduction in the dividend payout by the companies held as investment could directly impact the revenue growth of the company.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	270	166	177	144	188
OPM (%)	88.0	88.5	83.0	70.7	89.6
PAT	199	131	134	90	154
Equity	55.0	55.0	51.0	51.0	51.0
ROE (%)	7.9	1.6	1.7	1.1	1.1
D/E (x)	-	-	-	-	-
EPS (Rs.)	1.4	6.2	26.4	17.8	30.4
Book Value (Rs.)	457.1	1,506.7	1,566.0	1,592.3	2,814.0
DPS (Rs.)	18.0	20.0	20.0	18.0	24.0
Promoter H (%) Last 5 Qtrs	73.4	73.4	73.4	73.4	73.4

Valuation & Outlook: On valuation front, at cmp Rs.1059 trading at a PE of 34.8 x on FY21 earnings, PB of 0.4x on latest book value of Rs. 2814. Dividend Yield of 2.3%.

Tata Investment Corporation has a diversified portfolio of quoted as well as unquoted shares. TICL is also a holding company as it holds substantial shares of the companies in the Tata Group. Company continues to remain invested in leaders in sectors, which it believes have potential to remain value accretive over the long term in fundamentally strong, highly liquid, dividend-yielding stocks which provides stability to its long term earnings profile. As on 31st March 2021, the Net Book Value of all investments stood at Rs. 2335.8 Cr, the Market Value of total investments per share (post-tax) stands around Rs 2789/-, indicating that at CMP, TICL stock is trading at a deep discount to its current NAV (approx.

62%). With the improving positive sentiment in the business environment coupled with its decent valuations TICL remains a good investment for investors with a long term view.

CMP: Rs. 163.0**Mahindra and Mahindra Financial Services (MMFS)****EPS(TTM): Rs. 5.4**

Background: MMFS is one of India's leading Non-Banking Financial Corporation (NBFC) with lending focused in the rural and semi-urban sector. The company also has business activities in MF Distribution, Insurance Broking, Housing Finance, Mutual Fund & AMC. As of FY 21, MMFS has a loan book of Rs. 59,947 Crs, 84% of which are Retail Loans, 11% under Housing Finance business and the rest SME Financing. Auto/Utility Vehicles constitute 30%, Tractors (17%), Cars (22%), CV/CE (16%), Pre-Owned Vehicles (9%) and SME/Others (6%). M&M assets contribute nearly 45% of the AUM. It is well capitalized with Capital Adequacy ratio of 26% and Provision Coverage Ratio of around 58%.

Key Triggers:

- Strong market presence in Utility Vehicles and Tractor Financing segments with deep penetration in Rural and Semi-Urban markets.
- Strong parent, Well-diversified presence across India with balanced representation across Geographies; so is the case with Customer profile; is a preferred partner for most of the Auto OEMs, which enables the company to mitigate risks of any kind.
- Has a long operating history across economic cycles, the experience and learnings of which could help MMFS to navigate through the Covid uncertainty much more cautiously and with less impact.
- Ideally positioned to benefit from the likely post Covid demand buoyancy from UV/Cars/Tractors.

Key risks:

- Loan growth could be impacted if certain segments (Taxi aggregators, small fleet operators, people carriers, Rural and Semi Urban, etc) does not recover fast from the Covid impact.
- Higher fuel prices; Supply pressure from OEMs.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	7,189	7,910	10,429	11,995	12,050
PAT	530	1,216	1,867	1,086	773
Equity	113.0	123.0	123.0	123.0	246.0
EPS(Rs)	4.3	9.9	15.2	8.8	6.3
NIM (%)	8.6	8.0	8.7	8.3	8.1
Net NPA (%)	4.0	6.6	5.3	5.9	3.9
CAR (Capital Adequacy Ratio)	17.2	22.7	20.3	19.6	26.0
ROA(%)	9.0	2.8	2.4	1.3	0.4
Book Value (Rs.)	56.6	80.1	91.6	97.3	128.3
Promoters H(%) Last 5 Qtrs	51.2	51.2	52.2	52.2	52.2

Valuation & Outlook: Despite the slowdown in loan-growth over the past few quarters led by Covid stress on the economy, MMFS is ideally positioned to benefit from the expected post Covid demand buoyancy in UV/Cars/Tractors segments. With the Met department forecasting a normal monsoon this Fiscal, any bounce back in Rural economic activity over the next few quarters would augur well for MMFS given its deep market penetration in Rural and Semi-Urban segments. On the other hand, the various initiatives that the company has been taking to enhance its operating efficiencies could lead to the Return ratios reverting to their mean over the next few years.

At the CMP of Rs. 160, MMFS is trading at c1.25x consolidated Book Value of Rs. 128 per share. Over the medium to long-term, if

the expected buoyancy in demand recovery plays out on a sustained basis, MMFS could see the Return Ratios reverting to their pre-Covid levels and lead to a meaningful expansion in the valuation multiple.

CMP: Rs. 49.0

Sutlej Textiles and Industries Ltd.

EPS(TTM): Rs.NA

Background: Sutlej Textiles and Industries Ltd. (STIL), incorporated in 2005 (of corporate restructuring), is a part of erstwhile K. K. Birla Group. Sutlej is amongst India's leading producers of dyed spun yarn & value added/specialty yarn (96% of revenues). It also manufactures fabrics and in Home Textile Business, and with 9.6 Mn. metres/pa capacity, Sutlej is one of the leading producers & exporters of Home Decor. As of FY21, spinning capacity is at 4,20,384 spindles spread in Kathua, J&K (2.1 L); Bhawanimandi, Rajasthan (1.25L); and Baddi, Himachal Pradesh (0.83L). Yarn split - 35% to Melange Yarn & 65% to various blends. It has a strong global footprint with around 30-35% of revenues from exports (+ 65 countries across Europe, North America, South-East Asia, USA, Asia). Marquee clients include Aditya Birla Fashion, Alok Inds, Siyaram, Donear, Raymond, Page Inds, Westside, Arvind, Shai Exports, Monte Carlo, Marks & Spencer, H&M, Primark, Matalan, Kiabi etc.

Key Triggers:

- Operates with diversified product portfolio including a B2B business model with around 60% revenue from the organized sector, low concentration & diversified geographical spread and strong Brand Recall in Yarn Segment.
- With the opening of various geographies, Company is witnessing a gradual improvement in demand leading to improving utilization levels (93%).
- Company has built a sustainable Green fibre unit for captive use, which is likely to fulfil 65% of the captive requirement of key raw material (PSF).

Key risks:

- Intense competition in the industry limits the pricing abilities. Apart, Covid related lockdowns would hit near term earnings.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	2,249	2,476	2,614	2,417	1,884
OPM (%)	12.5	10.0	8.1	7.1	5.5
PAT	158	113	58	28	-4
Equity	16.0	16.0	16.0	16.0	16.0
ROE (%)	19.4	12.5	6.2	2.9	-0.4
DE (x)	1.3	1.2	1.0	0.9	0.8
EPS (Rs.)	9.9	7.1	3.6	1.8	-0.3
Book Value (Rs.)	51.0	56.7	58.8	59.9	59.6
DPS (Rs.)	1.3	1.3	0.7	0.3	0.3
Promoters H(%) Last 5 Qtrs	63.9	63.9	63.9	63.9	63.9

On the valuation front, Sutlej reported net loss in FY21 due to pandemic related weak demand, higher input costs and cost overruns in capex. However, historically, it traded around 10.5x on 3yr/5yr vs. Industry Avg. PE of 17.6x. PB is around 0.84x on latest BV of Rs. 58.27 and Div. yld is 0.6%.

Valuation & Outlook: Sutlej Textiles is among a few exclusive spinners in India for specialty yarns such as modal, lycra, tencel and other value added yarns, apart from being one of the prominent manufacturers of dyed cotton blended/melange yarn in the country. Commencement of Green fibre plant in March 2021 (capex of around Rs. 220 Cr) for backward integration is expected to support margin expansion in yarn segment going forward, and sustainable growth outlook in home textiles following increase in demand from the US and other developed countries (shift of orders to India over China plus one policy) on an account of work-from-home and increased requirements of hygiene, wellness would drive growth in the coming years.

On the valuation front, Sutlej reported net loss in FY21 due to pandemic related weak demand, higher input costs and cost overruns in capex. However, historically, it traded around 10.5x on 3yr/5yr vs. Industry Avg. PE of 17.6x. PB is around 0.84x on latest BV of Rs. 58.27 and Div. yld is 0.6%.

CMP: Rs. 114.0

Oil & Natural Gas Corpn Ltd (ONGC)

EPS(TTM): 8.6

Background: ONGC Ltd, a Maharatna PSU is the largest integrated Crude Oil & Natural gas company that contributes around 76% to Indian domestic production. With established hydrocarbon reserves of 8.98 billion tons, it has more than 570 discoveries of Oil & Gas domestically with reserves of 3.13 BMT of Oil Plus Oil Equivalent Gas. Total blocks awarded to ONGC and Consortium under NELP was 130 Blocks, of which 116 are operated by ONGC and 14 as Consortium/Joint Ventures. Through its wholly-owned subsidiary and overseas arm ONGC Videsh Ltd (OVL) owns Participating Interests in 35 Oil & Gas assets in 17 countries, has 2P reserves of 586.907 mmtoe, and produced about 30.3% of oil and 23.7% of oil & natural gas of India's domestic production in FY20. It has significant downstream presence through its subsidiaries HPCL (53.5% stake) and MRPL (71.63% stake). It also holds 14.2% stake in IOCL, 12.5% stake in Petronet LNG and 4.94% stake in GAIL.

Key Triggers:

- ONGC holds the largest share of hydrocarbon acreages in India (61% in Petroleum Exploration Licence (PEL) Areas & 81% in Mining Lease (ML) Areas). It also holds about 15% of the total Indian refining capacity.
- Company derives 75% of the revenue from Crude oil. ONGC produces over 1.26 mmbpd, contributing around 71% of India's domestic production. Of this, over 76% of crude oil produced is Light & Sweet, API gravity range 26°- 46° and hence attract a premium in the market.
- ONGC contributes around 70% to the total domestic gas production, With the ramp up of KG basin blocks, the gas production would further increase by up to 12mmscmd (FY21-FY25).
- Huge Capex plans (standalone) Rs 32,000 Cr for FY22, expects FY22 crude oil production of 22.97mmt and gas production of 25 bcm.

Key risks:

- Earning sensitivity to crude oil & gas price changes, Execution risks in E&P activities.
- Regulatory risk, Govt directives on subsidy sharing & gas prices.

Historical Financial Data

Rs. in Cr.	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	1,32,329	3,00,015	3,33,143	4,35,880	4,05,243
OPM (%)	30.4	21.8	20.2	19.4	13.0
PAT	13,102	29,169	26,068	33,938	11,560
Equity	4,278.0	6,417.0	6,417.0	6,290.0	6,290.0
ROE (%)	6.6	15.0	12.8	15.6	5.6
D/E (x)	0.2	0.4	0.5	0.5	0.6
EPS (Rs.)	1.4	6.2	20.3	27.0	9.2
Book Value (Rs.)	231.2	151.5	159.0	172.4	164.5
DPS (Rs.)	8.5	7.6	6.6	7.0	5.0
Promoter H (%) Last 5 Qtrs	60.4	60.4	60.4	60.4	60.4

Valuation & Outlook: On the valuations front at CMP of Rs 114, trading at P/E (TTM) 13.3x, P/B of 0.7x on latest Book value of Rs 167, Dividend yld at 4.3%.

ONGC being an integrated energy provider operating along the entire hydrocarbon value chain, with its long track record, it has built up significant proven reserves in both offshore and onshore regions. By 2030, ONGC plans to increase its share in India's hydrocarbon consumption to 27% (currently 22%), by 2040 company plans to double its Oil & Gas production, also plans to expand its refining capacity three times along with diversification into renewables. With huge reserves, developing a series of gas fields, new discoveries, fast track development initiatives to tap unconventional energy sources like CBM, UCG, Shale gas, wind, solar etc which are expected to be growth drivers in the long run. In the medium term sharp rebound in crude prices currently hovering around \$ 70/ bbl, expected upwards revision of domestic natural gas price in Oct'21 coupled with incremental gas production and depreciation of the Rupee vs the US dollar would improve the realisations and further aid earnings.

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 31/05/2021.

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	CESC	Power Gen. & Supply	685	9,107	10	100.4	6.8	0.9	2.9	133	14.0	13.3
2	Tata Inv. Corpn.	Finance & Investments	1,059	5,358	10	30.4	34.8	0.4	2.3	51	1.4	1.5
3	Hemisphere Prop.	Real Estate	137	3,905	10	-	-	13.8	0.0	285	-	-
4	Garden Reach Sh.	Ship Building/ Repairing	180	2,058	10	14.7	12.2	1.8	2.8	115	15.5	21.2
5	Bengal & Assam	Finance & Investments	1,573	1,778	10	428.0	3.7	0.5	0.5	11	13.4	15.0

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	M&M Fin. Serv.	Financial Services	163	20,082	2	5.4	30.2	1.3	0.5	246	4.8	7.6
2	Natco Pharma	Pharmaceuticals	1,051	19,128	2	26.4	39.8	4.7	0.6	36	12.7	14.4
3	DCB Bank	Banks - Private Sector	105	3,259	10	10.8	9.7	0.9	0.0	311	9.8	7.1
4	Fiem Industries	Auto Ancillaries	660	869	10	33.6	19.6	1.7	2.0	13	15.0	16.2
5	Sutlej Textiles	Textiles - Cotton/Blended	49	803	1	-	-	0.8	0.6	16	-	2.2

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	State Bank of India	Banks - Public Sector	424	3,78,715	1	24.0	17.7	1.5	0.9	892	8.6	4.9
2	Bharti Airtel	Telecom Services	535	2,93,767	5	-	-	5.0	0.0	2,746	-	12.3
3	O N G C	Oil & Gas Exploration	114	1,42,975	5	8.6	13.3	0.7	4.4	6,290	7.1	10.6
4	Jindal Stainless	Steel	93	4,512	2	7.3	12.6	1.4	0.0	97	12.1	16.5
5	Welspun Corp.	Steel - Tubes / Pipes	152	3,975	5	20.6	7.4	1.2	6.9	130	21.7	29.6

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;

Please refer Research Disclaimer at <http://www.zenmoney.com/RAdisclaimer.pdf>

Monthly Technical Outlook - Nifty

Nifty (CMP : 15582.8) - Nifty closed the month on a positive note and marked new lifetime highs indicating upside momentum. Nifty has given a breakout out of a 4 month broad trading range between 14300-15300 indicating that there could be more upside in the short term towards 15800 and thereafter towards 16200. Immediate support is seen in the 15100 - 15300 band above which the current breakout and uptrend is expected to remain intact. Considering the sharp up move some consolidation cannot be ruled out in the near term.

Monthly Delivery Trading Call

Reco Date : 2nd, June, 2021
 Company Name : HDFC Life Insurance Company Ltd.
 Ticker (NSE) : HDFCLIFE
 CMP : 675.9
 Comment : 1) Potential breakout from a Falling Wedge Pattern.
 2) Confirmation of breakout above 690.
 3) Trading above 20 and 200 EMA in the Daily charts.
 Buy Range : 670-690
 Stop Loss : 620
 Targets : 720/780

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



Please refer Research Disclaimer at <http://www.zenmoney.com/RAdisclaimer.pdf>

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	2476.82	36.51	46.72	23.57	18.22	14.79
	Axis Bluechip Fund	05-Jan-10	25183.24	40.48	42.08	20.57	17.69	14.89
	Mirae Asset large cap Fund	04-Apr-08	23993.39	68.13	47.52	20.04	15.67	16.79
	ICICI Prudential Bluechip Fund	23-May-08	26082.64	56.32	51.25	20.08	14.89	14.67
	SBI Bluechip Fund	14-Feb-06	26464.26	53.61	53.16	21.26	14.82	13.31
	Aditya Birla SL Focused Equity Fund	24-Oct-05	4593.49	79.34	47.65	19.71	14.06	13.40
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	16601.99	84.13	69.58	30.26	21.99	23.20
	Canara Robeco Emerging Equities	11-Mar-05	8381.06	136.17	56.06	24.45	17.67	18.60
	DSP Equity Opportunities Fund	16-May-00	5843.81	320.62	68.05	25.58	17.35	19.03
	Kotak Equity Opportunities Fund	09-Sep-04	5781.01	170.38	53.31	23.39	16.61	15.10
	Invesco India Growth Opport. Fund	09-Aug-07	3652.59	45.39	45.67	18.92	14.96	14.01
	Sundaram Large and Mid Cap Fund	27-Feb-07	1462.06	45.08	51.58	19.23	14.88	12.88
Value Funds	Invesco India Contra Fund	11-Apr-07	6438.14	67.48	54.73	23.07	17.44	16.27
	Kotak India EQ Contra Fund	27-Jul-05	941.58	72.41	56.11	22.07	16.97	13.33
	L&T India Value Fund	08-Jan-10	6758.59	49.00	65.08	22.90	14.83	16.51
	HDFC Capital Builder Value Fund	01-Feb-94	4408.82	370.87	59.29	19.34	13.33	17.03
	Tata Equity P/E Fund	29-Jun-04	4502.72	170.06	41.34	16.43	11.99	15.29
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	9178.85	41.35	56.56	30.58	22.63	19.51
	UTI Flexi Cap Fund	18-May-92	17095.79	221.25	62.08	28.08	20.47	15.43
	Canara Robeco Flexi Cap Fund	16-Sep-03	3817.92	193.74	50.82	23.67	18.21	15.45
	Axis Focused 25 Fund	29-Jun-12	15520.92	39.85	50.23	21.99	17.80	16.68
	Aditya Birla Sun Life Flexi Cap Fund	27-Aug-98	13339.68	1005.42	60.24	22.67	15.70	19.31
	SBI Flexi Cap Fund	29-Sep-05	12033.66	66.56	59.82	22.00	15.58	13.43
	Kotak Flexicap Fund	11-Sep-09	34115.18	46.78	48.48	19.60	14.85	15.31
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	10898.59	57.52	57.64	27.85	21.47	19.74
	Kotak Emerging Equity Scheme	30-Mar-07	11430.03	60.78	78.48	30.49	19.77	17.62
	DSP Midcap Fund	14-Nov-06	11248.89	81.99	56.41	25.97	17.64	17.60
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	26921.05	79.18	75.35	26.73	16.97	18.49
	L&T Midcap Fund	09-Aug-04	6395.46	183.28	56.82	21.97	14.84	16.62
	Sundaram Midcap Fund	30-Jul-02	6091.03	598.25	59.68	19.25	11.47	19.96
Small Cap Funds	SBI Small Cap Fund	09-Sep-09	7918.95	88.62	91.50	35.32	24.04	23.47
	Nippon India Small Cap Fund	16-Sep-10	13085.04	66.83	110.65	36.58	23.05	23.08
	HDFC Small Cap Fund	03-Apr-08	10375.27	60.80	107.89	29.62	19.32	16.96
	DSP Small Cap Fund	14-Jun-07	6688.88	89.74	94.60	34.24	19.09	20.17
	L&T Emerging Businesses Fund	12-May-14	6057.56	34.96	108.20	29.35	18.17	17.34
	Franklin India Smaller Comp. Fund	13-Jan-06	6234.39	74.37	98.28	27.35	15.33	16.84
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	7251.32	27.02	66.14	28.26	21.31	21.41
	DSP Tax Saver Fund	18-Jan-07	8176.47	71.03	69.49	26.67	18.26	15.89
	Axis Long Term Equity Fund	29-Dec-09	28238.59	63.92	50.75	22.26	17.53	17.89
	Kotak Tax saver	23-Nov-05	1865.92	61.92	56.31	23.17	16.52	13.05
	Invesco India Tax Plan	29-Dec-06	1543.92	71.51	52.30	22.05	16.49	15.77
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	13387.91	38.98	32.50	14.59	11.63	14.06

	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	4981.68	219.24	37.52	19.79	15.28	14.17
	DSP Equity & Bond Fund	27-May-99	6444.84	212.03	43.61	20.69	14.97	15.54
	SBI Equity Hybrid Fund	09-Oct-95	38141.28	180.11	39.69	18.34	14.27	14.72
	HDFC Balanced Advantage Fund	11-Sep-00	39146.35	252.06	57.42	19.07	14.06	12.58
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	7631.52	948.97	45.83	16.72	11.21	17.68
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	3564.04	32.52	32.49	18.66	14.28	11.55
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	30900.09	45.67	29.99	15.52	12.14	12.28
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	3326.87	68.20	31.55	15.81	11.69	11.84
	DSP Dynamic Asset Allocation fund	06-Feb-14	3376.43	18.93	19.40	12.46	9.92	9.24
	Motilal Oswal Dynamic Fund	21-Sep-16	1230.29	14.67	13.91	9.64	-	8.39

- 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, 2021 & NAV as on 26th may, 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**

DISCLAIMER

This document was prepared by Zen Securities Ltd (ZSL), on the basis of publicly available information, internally developed data and other sources believed to be reliable. The material contained herein is for information only and under no circumstances should be deemed as an offer to sell or a solicitation to buy any security. ZSL or its employees, may, from time to time have positions in the stocks mentioned in this document. While all care has been taken to ensure that the facts are accurate and the opinions are reasonable, ZSL shall not be liable for any loss or damage howsoever arising as a result of any person acting or refraining from acting in reliance on any information contained therein. Please refer to Research Disclaimer at <http://www.zenmoney.com/RADisclaimer.pdf>

SERVICES OFFERED

- ◆ Stock Broking / Trading
- ◆ Mutual Funds
- ◆ Investment Advise
- ◆ Internet Trading
- ◆ Portfolio Management
- ◆ Insurance Services (Life, General & Health)
- ◆ Futures and Options
- ◆ Depository Services
- ◆ Commodities Trading
- ◆ Tax Saving Mutual Funds & Bonds
- ◆ Public Issues / IPOs

Zen Securities Ltd., GEV Tulasi, 3rd Floor, Plot No.151,152 &153, Pragathi Nagar, Opp. JNTU, Quthbullapur, Ranga Reddy (Dist.), Hyderabad - 500 090 Ph: 040-44232323.

For details : Log on to www.zenmoney.com or call 040-44232323 or email: helpdesk@zenmoney.com or Contact your nearest branch