

MARKET WATCH

Indices	28/02/2022	31/01/2022	% Chg.
Nifty 50	16,794	17,340	-3.1%
BSE Sensex	56,247	58,014	-3.0%
BSE Mid Cap	23,356	24,613	-5.1%
BSE Small Cap	26,662	29,227	-8.8%
BSE-500	22,742	23,715	-4.1%
NASDAQ	13,751	14,240	-3.4%
DOW	34,058	35,132	-3.1%
FTSE	7,458	7,464	-0.1%
NIKKEI	26,527	27,101	-2.1%

Other Indicators	28/02/2022	31/01/2022	% Chg.
BRENT CRUDE (\$/Bl)	101.0	90.0	12.2%
FOREX (Rs/\$)	75.3	74.6	1.0%
GOLD (Rs/10Gms)	50,530	47,686	6.0%

Top Gainers - BSE 500	CMP	% Chg.
TV18 Broadcast	61	25.87
RHI Magnesita	518	24.92
CreditAccess Grameen	750	21.05
Mahindra Life. Dev	296	20.61
GNFC	553	20.39

Top Losers - BSE 500	CMP	% Chg.
Mahindra Logistics	405	-39.45
Tata Teleservice(Mah)	117	-32.91
HEG	1,134	-30.61
Indiabulls Housing	150	-29.72
Solara Active Pharma	684	-28.81

Sectoral Indices	28/02/2022	31/01/2022	% Chg.
BSE Realty	3,466	3,812	-9.1%
BSE Oil&Gas	17,315	18,672	-7.3%
BSE PSU	8,379	9,020	-7.1%
BSE Auto	24,616	26,408	-6.8%
BSE Cap Goods	27,658	29,158	-5.1%
BANKEX	41,636	43,569	-4.4%
BSE IT	33,503	34,736	-3.5%
BSE FMCG	13,008	13,461	-3.4%
BSE Healthcare	23,356	24,104	-3.1%
BSE Power	3,854	3,937	-2.1%
BSE Cons Durable	43,099	41,919	2.8%
BSE Metal	20,784	18,985	9.5%

Institutional Activity (Rs. Cr.)

Institution	Feb.2022	Jan.2022	CYTD'22
FII	-35,592	-33,303	-68,895
MF	42,084	21,928	64,012

* MF data taken provisional

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

Indicator	Prior Period	Latest
Real GDP (%)	0.4	5.3
Industrial Production (%)	2.2	0.4
Manufacturing PMI	57.5	54.9
CPI (%)	4.1	6.0
WPI (%)	2.5	13.0
Core Sector (%)	0.1	3.7
Repo Rate (%)	5.2	4.0



Market Review - February 2022

Domestic markets closed the Budget month, February on a negative note with Nifty & Sensex at 3.1% & 3% losses respectively, while Mid-cap & Small-cap declined by 5% & 9% resp. While the Union Budget supported investor sentiment with pro-growth policies, global cues turned negative with the US Fed turning hawkish on interest rate hikes and Russia invading Ukraine leading to spike in oil prices, further weakening global markets over inflation pressures. Apart, FIIs outflows, muted Q3FY22 earnings and caution over commodity inflation added to the weakness.

RBI kept the key policy rates unchanged with continued accommodative stance. India exports in January rose by 25% YoY on the back of strong global orders coupled with easing of the annual WPI inflation. High-Frequency-Indicators showed that the growth momentum has slowed/muted down in line with expectations of a weak start to the year, owing to the spread of the highly contagious Omicron variant and persistent supply-chain disruptions.

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

Globally, major markets ended the month on a negative note due to worries over global growth amid inflation fears and rising crude prices owing to Russia-Ukraine tensions, possible supply chain issues and US Fed hawkish stance on policy rate hikes.

Market Outlook - March 2022

Market volatility is expected to continue in the near term tracking global cues over developments on Russian-Ukraine conflict and assessing the impact of western sanctions, continued rise in oil prices (highest in 8 years) elevating global inflation pressures and US Fed policy meet outcome. Any resolution to the geopolitical conflict would provide some stability to the markets. On the domestic front, outcome of elections in 5 key states also remains a key monitorable trigger.

Sector/stock specific action will continue to drive markets tracking corporate newsflows. Higher oil prices and commodity inflation could lead to continued momentum in Oil & Gas, ferrous and non-ferrous metals, while chemicals, Automobiles, fertilizers, Gas utilities, refining and marketing etc will be under pressure.

FIIs trend has to be watched as continued outflows owing to increasing uncertainty due to geopolitical concerns and inflation risks could weaken sentiment. Although Rupee has been relatively in a range bound, continuation of elevated oil prices, FIIs outflows and stronger dollar (amid weak global sentiment) could weaken it going forward.

On a positive side, initial expectations of likely Normal monsoon this year (by Skymet) could support rural sentiment.

On the global front, apart from macro releases, with Russia's escalating war on Ukraine, the implications for the global economies including widespread supply chain and financial market disruptions has to be tracked for cues. Focus will be on US Fed commentary on rate hikes in view of geopolitical issues.

CMP: Rs. 2,536

Hero MotoCorp Ltd.

EPS(TTM): Rs. 129.5

Background: Hero MotoCorp Ltd. (HMCL), incorporated in 1984, is the world's largest 2-W manufacturer by volume with domestic market share at 37% (as of FY21). HMCL has its presence in 40+ countries and six plants in India: one each in Dharuhera and Gurugram (Haryana); Haridwar (Uttarakhand); Vadodara (Gujarat); Chittoor (Andhra Pradesh) and a global parts centre in Neemrana (Rajasthan), with a combined manufacturing capacity of 92 lakh units pa. HMCL's strong brands include Splendor, HF Deluxe and Passion, which drive nearly 70% of its total volumes in the entry level sub-segment.

Key Triggers:

- Among the 2W segments, HMCL with a large product portfolio across various price segments, is a market leader in the domestic motorcycle segment with a 52% share (in FY21) and among the top four OEMs in the scooter segment, with a market share of 10%.
- HMCL adoption of three-pronged strategy to capitalise opportunities in EVs include launch of its in-house R&D EV product (March 2022), strategic investment in Ather Energy (34.6% stake) and partnership with Gogoro, a Taiwanese developer of swappable e2W battery platform.
- HMCL has more than 9,000 customer touch points worldwide, with a deep-rooted rural presence in India, making it one of the strongest sales networks among all 2W manufacturers in the country.
- Company's tie-up with Harley Davidson (in FY2021) for distribution and development of new premium products, to further enhance HMCL's premium segment presence.

Key risks:

- Apart from increasing fuel prices, input costs amid higher metal prices, Company's dependence on the domestic market (94%) and limited presence in the premium motorcycles and scooter segment, exposes it to adverse demand trends in the domestic/rural markets.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	28,610	32,458	33,971	29,254	30,959
OPM (%)	16.0	16.4	14.8	13.9	13.1
PAT	3,584	3,720	3,444	3,638	2,918
Equity	40.0	40.0	40.0	40.0	40.0
ROE (%)	34.7	31.1	26.3	25.3	18.9
DE (x)	-	-	-	-	-
EPS (Rs.)	179.0	186.0	172.0	182.0	146.0
Book Value (Rs.)	516.0	599.0	656.0	720.0	771.0
DPS (Rs.)	85.0	95.0	87.0	90.0	90.0
Promoters H(%) Last 5 Qtrs	34.8	34.8	34.8	34.8	34.8

Valuation & Outlook: HMCL is likely to maintain its leadership position in the Indian 2W industry, aided by its strong product portfolio, established brands, extensive dealership network and regular investments in new model launches and R&D for future technologies. With 50% rural exposure, strong market share and brand equity in the commuter segment, HMCL would benefit from the rural demand recovery. HMCL is expanding into the premium segment and fast growing scooter segment along with increasing focus on spare parts revenues and exports, where it has plans to double over the next few years. Lined up new product launches and presence in EVs through strategic investment coupled with strong balance sheet and reasonable valuations makes it a long term investment option.

On valuation front, HMCL is trading at 19.6x on its TTM EPS with a PB of 3.2x on its latest BV of Rs. 787. Operates with Zero debt and 3.7% div. yield.

CMP: Rs. 311

Mrs. Bectors Food Specialities Ltd.

EPS(TTM): Rs. 10.2

Background: Mrs. Bectors Food Specialities Ltd.(MBFSL) incorporated in 1995, manufactures premium and mid-premium biscuits (total of 384 items including digestive, crackers, cookies, cream, marie) and bakery products (with 96 products ranging in branded breads, buns, frozen products) that are marketed under Mrs. Bector's Cremica & Mrs. Bector's English Oven brands. Its manufacturing process is highly automated and uses best advanced technologies sourced from leading players across the globe, with PAN India distribution network markets its products in 23 states and also exports to 64 countries. It is also a contract manufacturer for Mondelez India Foods Pvt. Ltd ('Oreo' biscuits & 'Choco Bakes' cookies) and other international clients, and supplies buns to institutional clients like McDonalds, KFC, Burger King, etc.

Key Triggers:

- FY21 Revenue share 66% is from Biscuits (40% domestic & 26% exports), 29% revenues from bakery segment (Bread & Bakery Products: 20%, Institutional bakery: 9%) and others 5%.
- MBFSL holds a market Share of 4.5% in the premium/mid-premium biscuits category in North India, 5% of branded breads in India and 11% market share of semi-processed and dough-based offerings in India.
- Capex spend (Rs 320 Cr between FY18-21) to build capacities with superior capabilities would add incremental revenues going forward.

Key risks:

- Derives 80-85% of revenues from North India for biscuits segment and around 85% of revenues from Delhi NCR for its retail bakery segment.
- Faces Stiff competition from established brands and local players, any Sharp rise in raw material costs (Palm oil, Milk, Sugar, Flour) would affect the operating margins.

Historical Financial Data

Rs. in Cr.	FY 18	FY 19	FY 20	FY 21
Total Income	700	782	769	898
OPM (%)	12.5	12.7	12.5	16.9
PAT	36	33	30	72
Equity	57.0	57.0	57.0	59.0
ROE (%)	13.5	11.2	9.5	16.8
DE (x)	0.5	0.6	0.4	0.3
EPS (Rs.)	6.3	5.8	5.3	12.3
Book Value (Rs.)	45.0	50.0	54.0	73.0
DPS (Rs.)	-	0.8	0.8	2.4
Promoters H(%) Last 5 Qtrs	51.1	51.1	51.1	51.1

Valuation & Outlook: On valuation front, trading with a PE of 30.4x on TTM earnings, with PB of 4.06x on latest book value of Rs.76.4.

MBFSL has good market share in biscuit exports and also domestically in both biscuits and bakery products. With its strong presence in North India, intends to leverage and expand its presence in the other regions of India. MBFSL with its new and innovative product development is constantly focusing on premiumisation in biscuits and bakery segment, to improve its overall margins. It is also looking to increase the blending, which could further reduce the cost. Changing consumer trends like preferring packaged food products and consumers focusing on more hygienic and standardized products will augur well for the company. With its established brands, diversified presence, strong product mix and client retention ensures regular business which provides steady

revenues which makes it a reasonable valued company with decent long-term investment opportunity.

CMP: Rs. 414

EID Parry Ltd.

EPS(TTM): Rs. 34.6

Background: EID Parry Ltd (EID), established in 1788, is a part of the Murugappa group, one of India's leading business conglomerates. It is engaged in the manufacture of Sugar (43,800 TCD), Industrial alcohol (234 KLPD), generation of power through co-generation (160 MW) and nutraceuticals. It has 9 sugar plants spread across 3 states in South India, i.e 5 units in Tamil Nadu, 3 in Karnataka and 1 in Andhra Pradesh. It also retains a significant presence in the farm input business through its subsidiary Coromandel International Ltd (CIL). EID is a pioneer and world leader in organic spirulina and micro algal products in the Nutraceuticals space. 'Parrys Spirulina', with 3 major international certifications, is sold in more than 41 countries across the globe.

Key Triggers:

- EID being a part of strong parentage, Murugappa group (Rs.381 Bn), enjoys financial flexibility and benefits with respect to raising funds and has a brand attached within the farming community.
- Company is working towards reducing debt (Rs.1,749 cr in Sept'21 Vs Rs.5,124 cr in FY19) and as part of it, used proceeds of stake sale of 4% in Coromandel. Currently it holds 56.4% stake in CIL (valued around 1x mcap. of EID Parry @ 50% holding company discount).
- EID has lined up Rs. 364 Cr Capex for FY 22-23, for the Bagalkot distillery expansion, which was carried out during FY22 (expanded by 4000 TCD, taking total to 11,500 TCD) and the Haliyal expansion, which is currently taking place.

Key risks:

- Presence in highly regulated & cyclical segment (sugar) could pose volatility to operational performance of sugar companies. Logistics and shipping issues are medium term concerns.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	14,391	15,373	16,556	17,129	18,587
OPM (%)	10.0	8.0	9.0	11.0	11.0
PAT	521	256	153	468	447
Equity	17.6	17.7	17.7	17.7	17.7
ROE (%)	10.3	3.4	5.2	0.1	11.8
D/E (x)	1.4	1.5	1.6	1.2	0.3
EPS (Rs.)	29.6	14.4	8.6	26.4	25.3
Book Value (Rs.)	156.4	167.8	176.7	197.8	256.0
DPS(Rs.)	4.0	3.0	3.0	-	-
Promoter H(%) Last 5 Qtrs	44.2	43.9	43.1	43.1	44.8

light for future prospects. Also, by being a sizable player, EID would benefit from the Govt. increasing ethanol blending in oil to 20% from 2025, currently at 8.5%, thus making it a long term investment option.

CMP: Rs. 708

Tata Steel Long Products Ltd.

EPS(TTM): Rs. 229

Background: Tata Steel long Products (TSLP) a subsidiary of Tata Steel (74.91% stake) is one of the India's largest specialty steel producers with capacity of 1 MTPA (Million tons per annum) of sponge iron and 1 MTPA of steel. TSLP produces a wide range of high-end steel products for forgings, bearings, fasteners, springs and free-cutting. With the Usha Martin Ltd (UML) acquisition in 2019 added 1 MTPA alloy-based long products capacity in Jamshedpur, captive Iron ore mine 2.5 MTPA and Captive power plants 155 MW. As a part of reorganizing ISWP merger with TSLP was completed, expect Tata Metaliks (TML) merger to complete by end of FY22 subject to regulatory clearances. In Jan'22, TSLP was declared as the winning bidder for the acquisition of 93.71% equity stake of Neelachal Ispat Nigam (NINL's) 1 MTPA steel plant at Kalinganagar, in Jajpur, Odisha for Rs 12100 Cr.

Key Triggers:

- TSLP is one of India's largest integrated specialty steel and sponge Iron producers, with a high-grade sponge iron, low cost producer, can leverage the parent Tata Steel expertise in steel making and strong customer relationship is an added advantage.
- Increased Market share in special steel business to 15% in FY21 Vs 13% in FY20, focused on strengthening its leadership position to improve it to 25% by 2030.
- Strong earnings growth 3 years (CAGR), revenues grew by 81%, PAT by 59%. As on Dec'21 EBITDA/Ton stood at Rs 15526, net debt/ EBITDA improved to 0.06x Vs 0.96x in FY21 and strong cash balance at Rs. 669 Cr.

Key risks:

- Volatility in steel prices amid increasing raw material costs (coking coal, Iron Ore) would impact margins.
- Regulatory measures, cheap imports, additional royalty charges due to changes in MMDR Act would impact the profits.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	591	848	1,050	3,781	4,772
OPM (%)	16.7	26.6	19.3	1.9	24.7
PAT	59	141	124	-516	572
Equity	15.0	15.0	15.0	45.0	45.0
ROE (%)	6.8	14.3	11.5	-	22.1
D/E (x)	-	-	-	1.4	0.5
EPS (Rs.)	13.0	31.2	27.6	-	126.8
Book Value (Rs.)	191.8	218.7	240.3	447.2	575.2
DPS(Rs.)	11.0	20.0	12.5	-	5.0
Promoter H (%) Last 5 Qtrs	75.9	74.9	74.9	74.9	74.9

lakh TPA to 4 lakh TPA is on fast-track, 1st phase to be commissioned by end of Q4FY22 and 2nd phase by Q3FY23. With expected revival in demand, TSLP is expected to benefit due to its integrated nature of operations, operational synergies, inorganic acquisitions and capex plans with focus on high growth long products including branded products, downstream solutions and specialty high-end products would improve the earnings growth going forward.

Moderate Investor

Aggressive Investor

Valuation & Outlook: On the valuation front, currently trading at PE of 12x on TTM earnings with PB of 1.47x on BV of Rs. 278 and DE at 0.35x.

EID being an established player in the sugar industry with integrated nature of operations, geographically diversified presence of manufacturing units to an extent and significant value of investments held would continue to be its growth drivers. Turnaround in some of its business units in FY21 and expectations of continued performance going forward coupled with favorable sugar prices, incremental revenues from distillery amid commissioning of new capacity is expected to augur profitability. Company's focus on debt reduction, focus on increasing retail sales to improve margins coupled with diversification of sales throws

light for future prospects. Also, by being a sizable player, EID would benefit from the Govt. increasing ethanol blending in oil to 20% from 2025, currently at 8.5%, thus making it a long term investment option.

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ROE (%)	6.8	14.3	11.5	-	22.1
D/E (x)	-	-	-	1.4	0.5
EPS (Rs.)	13.0	31.2	27.6	-	126.8
Book Value (Rs.)	191.8	218.7	240.3	447.2	575.2
DPS(Rs.)	11.0	20.0	12.5	-	5.0
Promoter H (%) Last 5 Qtrs	75.9	74.9	74.9	74.9	74.9

Valuation & Outlook: On the Valuations front, TSLPL is available at attractive valuations TTM P/E at 3.08x (Historical 5 & 7 yr Avg P/E of 9.41x), P/B at 1.25x on latest book value.

Tata Steel Long products has transformed from a mere Sponge Iron producer to a high-end long products specialty steel player. With the NINL acquisition, TSLP will add 2500 acres of land, a blast furnace of 1.1 MTPA, and a captive iron ore mine of 102 MTPA. TSLP to restart the NINL 1 MTPA steel plant and augment the capacity to 4.5 MTPA in the next few years, and further expand it to 10 MTPA by 2030. Post the NINL acquisition & merger of TML into TSLP will increase product portfolio and raw material linkages will be streamlined which would boost TSLP's EBITDA per ton going forward. Tata Metaliks DI Pipe expansion from 2

lakh TPA to 4 lakh TPA is on fast-track, 1st phase to be commissioned by end of Q4FY22 and 2nd phase by Q3FY23. With expected revival in demand, TSLP is expected to benefit due to its integrated nature of operations, operational synergies, inorganic acquisitions and capex plans with focus on high growth long products including branded products, downstream solutions and specialty high-end products would improve the earnings growth 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 28/02/2022.

CONSERVATIVE INVESTOR (Low Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs. Cr)	FV	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs. Cr)	ROE (%)	ROCE (%)
1	ITC Ltd.	Diversified	216	2,65,860	1	12.0	17.9	4.4	5.0	1,232	21.3	28.4
2	Hero Motocorp	Automobile-2Ws	2,536	50,673	2	129.5	19.6	3.2	4.1	40	19.7	24.9
3	Aditya Birla Sun Life	Finance-AMC	506	14,568	5	23.3	21.7	7.3	1.0	144	34.8	44.7
4	SIS Ltd.	Security Services	450	6,611	5	36.1	12.5	3.6	0.0	73	35.5	26.3
5	Mrs. Bectors Food Spl.	Food Processing	311	1,827	10	10.2	30.6	4.1	0.8	59	19.3	20.3

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	Grasim Inds	Diversified	1,599	1,05,265	2	99.2	16.1	1.5	0.3	132	11.4	8.4
2	M & M	Diversified	791	87,906	5	43.9	18.0	2.3	1.1	556	4.5	8.5
3	EID Parry	Sugar/Fertiliser	414	7,351	1	34.6	12.0	1.5	0.0	18	24.7	25.8
4	EPL Ltd.	Packaging	159	5,009	2	7.0	22.5	2.8	2.6	63	15.1	16.0
5	TN Newsprint	Paper	128	883	10	-	-	0.6	2.4	69	-	-

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	2,359	15,95,931	10	80.85	29.2	2.2	0.3	6,765	8.4	7.8
2	NMDC	Mining / Metals	143	41,953	1	35.5	4.0	1.2	5.4	293	21.7	28.8
3	Tata Steel Long Prod.	Steel	708	3,192	10	229.5	3.1	1.2	0.7	45	24.8	19.1
4	Hindustan Oil Expl.	Oil & Gas Exploration	192	2,544	10	4.1	46.8	3.3	0.0	132	1.8	1.8
5	AWHCL	Waste Management	275	778	5	21.1	13.1	2.0	0.0	14	22.4	19.1

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 : 16793.9) - Nifty closed a volatile month with losses breaking below crucial support at 16800 and making a low at 16200 before recovering towards the end of the month. The short term trend for Nifty remains down as it is forming lower highs and lower lows and recovery, if any, is expected to face initial resistance at 17250 and thereafter at 17500, below which the trend is expected to remain down. On the downside, a decisive break below the recent low of 16200 could indicate that the market correction could extend towards the 15500 to 15000 band. Volatility is expected to continue in the short term.

Monthly Delivery Trading Call

Reco Date : 2nd Mar, 2022
 Company Name : NMDC Ltd.
 Ticker (NSE) : NMDC
 CMP : 151.1
 Comment : 1) Breakout from a Falling Wedge Pattern.
 2) Confirmation of breakout from pattern above 150.
 3) Trading above 20, 50 and 200 EMA in the Daily charts.
 Buy Range : 145-150
 Stop Loss : 130
 Targets : 160/175



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	6020.47	39.70	5.50	20.81	17.05	14.45
	Axis Bluechip Fund	05-Jan-10	34181.90	43.50	3.43	17.44	15.78	14.38
	ICICI Prudential Bluechip Fund	23-May-08	31271.57	63.36	11.64	21.68	15.67	14.84
	Mirae Asset large cap Fund	04-Apr-08	31296.65	74.32	4.78	18.90	14.76	16.40
	SBI Bluechip Fund	14-Feb-06	31569.59	57.89	4.57	19.66	14.35	13.11
	Aditya Birla SL Focused Equity Fund	24-Oct-05	5246.07	87.19	6.42	19.40	14.19	13.39
Large and Mid Cap Funds	Sundaram Large and Mid Cap Fund	27-Feb-07	5010.70	52.36	14.96	25.50	20.40	17.00
	Mirae Asset Emerging Bluechip Fund	09-Jul-10	22096.58	91.45	5.58	26.04	19.86	22.05
	Canara Robeco Emerging Equities	11-Mar-05	12548.40	153.82	8.88	24.94	17.75	18.53
	Kotak Equity Opportunities Fund	09-Sep-04	8939.73	185.83	6.60	21.43	15.94	14.91
	DSP Equity Opportunities Fund	16-May-00	6804.09	332.32	0.61	20.24	14.68	18.34
	Invesco India Growth Opport. Fund	09-Aug-07	4070.25	48.94	2.56	17.49	13.70	13.71
Value Funds	Kotak India EQ Contra Fund	27-Jul-05	1235.65	79.22	6.48	21.18	16.12	13.27
	Invesco India Contra Fund	11-Apr-07	8560.01	72.58	4.99	20.98	15.73	15.79
	L&T India Value Fund	08-Jan-10	7942.87	54.77	10.65	24.22	15.51	16.43
	HDFC Capital Builder Value Fund	01-Feb-94	5423.63	413.29	9.35	21.64	13.99	16.98
	Tata Equity P/E Fund	29-Jun-04	5035.12	185.44	4.53	17.20	11.66	15.09
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	20412.09	47.16	11.07	29.33	22.71	19.39
	PGIM India Flexi Cap fund	25-Feb-15	3521.63	24.68	7.15	29.88	21.25	18.29
	UTI Flexi Cap Fund	18-May-92	24638.43	239.88	1.98	24.51	19.05	15.14
	Canara Robeco Flexi Cap Fund	16-Sep-03	6777.71	216.90	9.66	23.09	18.04	15.49
	DSP Flexi cap fund	07-Jun-07	7588.17	61.95	1.32	20.90	16.28	14.23
	SBI Flexi Cap Fund	29-Sep-05	15656.70	72.54	7.21	20.94	15.11	13.33
	Kotak Flexicap Fund	11-Sep-09	37760.08	49.64	2.37	16.98	13.18	14.60
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	16754.33	64.56	8.03	26.18	20.87	19.38
	Kotak Emerging Equity Scheme	30-Mar-07	17756.31	67.91	9.25	29.25	19.83	17.48
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	31758.62	86.59	8.52	26.03	16.67	18.04
	DSP Midcap Fund	14-Nov-06	14222.72	84.06	-1.54	19.49	14.45	16.51
	Sundaram Midcap Fund	30-Jul-02	7212.51	668.38	7.76	21.77	12.92	19.75
	L&T Midcap Fund	09-Aug-04	6641.29	192.06	0.33	19.25	12.57	15.96
Small Cap Funds	Nippon India Small Cap Fund	16-Sep-10	18933.35	79.94	21.62	40.84	25.02	23.41
	SBI Small Cap Fund	09-Sep-09	11288.35	98.61	13.66	33.27	22.63	22.73
	L&T Emerging Businesses Fund	12-May-14	8166.74	42.51	25.02	37.24	21.30	19.04
	DSP Small Cap Fund	14-Jun-07	8793.13	102.92	15.44	35.37	21.00	20.14
	HDFC Small Cap Fund	03-Apr-08	13523.69	68.85	12.31	31.96	19.49	17.02
	Franklin India Smaller Compan. Fund	13-Jan-06	7208.87	85.37	14.94	31.20	17.63	17.04
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	10971.85	29.31	5.39	24.66	19.05	19.22
	DSP Tax Saver Fund	18-Jan-07	9855.59	77.05	7.13	23.75	17.30	15.54
	Kotak Tax saver	23-Nov-05	2472.68	68.08	7.63	21.83	16.22	13.06
	Invesco India Tax Plan	29-Dec-06	1900.21	78.06	5.09	20.86	15.76	15.51
	Axis Long Term Equity Fund	29-Dec-09	32136.06	67.19	-1.35	17.74	14.98	16.79
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	14208.81	38.91	-6.28	9.99	8.08	12.78

	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	7406.91	238.16	6.97	18.09	14.72	13.96
	SBI Equity Hybrid Fund	09-Oct-95	49086.29	196.65	8.04	17.44	14.14	14.62
	HDFC Balanced Advantage Fund	11-Sep-00	42999.48	275.04	11.41	19.36	13.85	12.55
	DSP Equity & Bond Fund	27-May-99	7537.90	224.24	2.31	16.97	13.57	15.17
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	8175.17	1063.60	12.77	19.56	12.94	17.63
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	7353.06	34.99	6.20	16.97	13.66	11.41
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	38543.89	48.82	8.07	14.42	11.74	12.04
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	6568.04	71.07	3.10	13.05	10.41	11.52
	DSP Dynamic Asset Allocation fund	06-Feb-14	4753.97	19.44	1.20	9.28	8.47	8.26
	Motilal Oswal Dynamic Fund	21-Sep-16	1058.67	14.77	-3.90	6.00	6.01	6.33

- 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 January, 2022 & NAV as on 26th February, 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.

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