

## MARKET WATCH

Indices	30/07/2021	30/06/2021	% Chg.
Nifty 50	15,763	15,722	0.3%
BSE Sensex	52,587	52,483	0.2%
BSE Mid Cap	23,087	22,536	2.4%
BSE Small Cap	26,787	25,232	6.2%
BSE-500	21,754	21,463	1.4%
NASDAQ	14,673	14,504	1.2%
DOW	34,935	34,503	1.3%
FTSE	7,032	7,037	-0.1%
NIKKEI	27,284	28,792	-5.2%

Other Indicators	30/07/2021	30/06/2021	% Chg.
BRENT CRUDE (\$/Bl)	76.3	75.3	1.4%
FOREX (Rs/\$)	74.4	74.3	0.1%
GOLD (Rs/10Gms)	47,875	46,624	2.7%

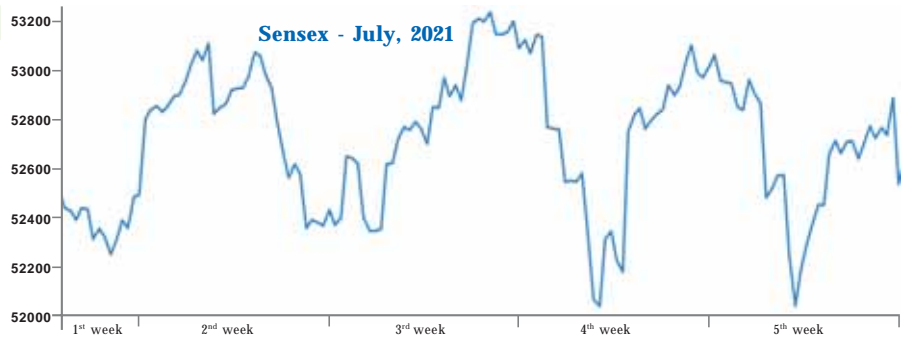
Top Gainers - BSE 500	CMP	% Chg.
JSW Energy	251	49.1%
Jindal Stain.	162	47.9%
Gujarat Fluoroch	1,718	47.8%
Jindal Stain. Hi	296	40.2%
Vardhman Textile	1,910	39.7%

Top Losers - BSE 500	CMP	% Chg.
Suzlon Energy	6	-22.1%
Adani Green	888	-20.5%
Alembic Pharma	788	-19.9%
South Ind.Bank	11	-18.6%
Vodafone Idea	8	-16.9%

Sectoral Indices	30/07/2021	30/06/2021	% Chg.
BSE Realty	3,183	2,741	16.1%
BSE Metal	21,012	18,665	12.6%
BSE Cap Goods	23,672	22,949	3.1%
BSE IT	30,847	30,136	2.4%
BSE Cons Durable	36,386	35,575	2.3%
BSE Healthcare	26,156	25,589	2.2%
BSE FMCG	13,481	13,518	-0.3%
BANKEX	39,190	39,350	-0.4%
BSE PSU	7,742	7,777	-0.4%
BSE Oil&Gas	15,442	16,176	-4.5%
BSE Power	2,617	2,755	-5.0%
BSE Auto	22,489	23,772	-5.4%

Institutional Activity (Rs. Cr.)			
Institution	July 2021	June 2021	CYTD'21
FII	-11,308	17,215	49,034
MF	18,430	7,044	15,776

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Period	Latest
Real GDP (%)	3.1	1.6
Industrial Production (%)	(33.4)	29.3
Manufacturing PMI	46.0	55.3
CPI (%)	6.2	6.3
WPI (%)	(1.8)	12.1
Core Sector (%)	(12.4)	8.6
Repo Rate (%)	5.2	4.0



## Market Review - July 2021

Domestic equity indices, after touching record highs in June, maintained to close the volatile month marginally higher with Nifty & Sensex gaining at 0.3% & 0.2% respectively, amid accelerated vaccination campaign, easing of state wise restrictions, normal monsoon, recent IPOs, decent Q1FY22 earnings, spike in GST collections, and positive growth from Indian exports. However, the market participants were concerned over increasing new Covid-19 variant cases, FIIs selling, and firm crude oil prices. Despite these concerns, Small & Mid cap indices outperformed recording gains of 6% & 2.4% respectively.

Sentiment remained positive due to improvement in the macroeconomic data like surge in latest Index of Industrial Production (IIP), improving business activity, easing of Consumer Price Index-based inflation (CPI) & Wholesale Price Index (WPI) data.

Stock specific action continued to drive markets tracking corporate Q1FY22 Quarterly earnings and updates/newsflows. So far, those Companies that came out with April-June earnings are mostly inline with expectations.

Majority of the high frequency indicators remained below the pre-Covid 19 levels. 13 indicators flattened in June 2021, relative to May 2021 and showed sequential improvement as the states started to lift lockdowns.

Globally major markets ended the month on a mixed note amid inflation concerns and possible rate action, spread of Delta/ Delta plus Covid-19 cases resulting in travel restrictions, rising tensions between China and the U.S and regulatory actions in China outweighed optimism around corporate earnings.

## Market Outlook - August 2021

Domestic markets are expected to be volatile in the month of August, and continue to track global markets for directional cues. Key trigger to watch would be potential risk of a third wave of covid pandemic that could impact economic growth and earnings projections.

RBI is scheduled to announce its bi-monthly monetary policy review on August 6, where it is likely to maintain status quo, as growth concerns, weak demand owing to pandemic impact and fears of third wave could constrain it on any change in stance.

High frequency indicators will be tracked for cues. Inflation data will be tracked closely, as it continues to remain above the comfort level of RBI, for two consecutive months. In the medium term, inflation could continue to remain high with upward revision in outlook in H2, amid higher food & fuel inflation. Apart, updates on spread of monsoon will be tracked closely as IMD predicted normal monsoon in August & September. This could continue to support the rural theme.

Stock specific action will continue to drive markets tracking corporate news flows, June quarter earning releases. Also, markets will draw cues from management commentary in AGMs and Investor days. On the IPO front, markets expect that about 18 companies could raise about Rs 28,000 crore through their IPOs in August.

Globally, markets will continue to track developments on regulatory crackdown (China & US), economic data and corporate earnings. Apart, the outcome of key central banks meetings and minutes will be tracked for cues. Rise in Covid infection cases across major economies will continue to be a cause of concern and updates on this have to be tracked.

Crude prices, Rupee movement against dollar and FIIs trend will be tracked for cues. Continuation of FIIs selling could caution markets while OPEC's decision to extend production could restore demand-supply balance in global oil markets and keep oil prices at steadier levels.

**CMP: Rs. 130****Power Finance Corporation Ltd. (PFC)****EPS(TTM): Rs. 44.5**

**Background:** Incorporated in 1986, Power Finance Corporation Ltd (PFC) is a Schedule-A Navratna CPSE (56%), is a leading NBFC with infrastructure finance company (IFC) status. Company provides loans for a range of power sector activities (generation, distribution, transmission, and plant repairs & maintenance), finances state Discoms including generating companies as well as IPPs. It is also the nodal agency for the development of UMPPs, IPDS and also the bid process coordinator for the Independent Transmission Projects (ITP) Scheme. PFC is the promoter of REC Ltd, with 52.63% stake acquired in March 2019 for Rs 14500 Cr.

**Key Triggers:**

- PFC plays an important role in the Indian power sector, is the largest power sector lender with a share of over 20%. Loan book (31st March 2021) increased by 7% YoY to Rs 3.7 lakh cr, of which 84% is for Govt sector & 16% for private sector.
- Competitive borrowing cost through diversified sources, FY21 Borrowing cost at 7.48% as against Yield on earning assets at 10.58% with interest spread of 3.10% & Net Interest Margin (NIM) of 3.54%.
- Strong asset quality reflected in low NPAs, with Net NPAs continuing their downward trend, in FY21 reported lowest Net NPA levels in the last 4 years at 2.09% Vs 7.39% in FY18. Capital Adequacy Ratio (CRAR) increased by 187 bps YoY at 18.83% in FY21.
- PFC has the highest long term Rating "AAA" by domestic rating agencies CRISIL, ICRA and CARE, Moody's - Baa3 and Fitch - BBB(-).
- Consistent financial performance last 5 years (cagr) revenues grew by 21%, Net Profit rose by 14%. Consistent dividend payout with yield of 7.7%.

**Key risks:**

- Huge dependence on the power sector, forex risks and interest rate changes.
- Any significant decline in asset quality would impact profitability and capitalisation.

**Historical Financial Data**

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Revenue	27,611	48,667	54,201	62,297	71,706
PAT	2,236	8,797	12,640	9,477	11,748
Equity	2,640	2,640	2,640	2,640	2,640
NIM%	4.5	3.8	3.4	3.2	3.5
CRAR%	19.3	20.0	17.1	17.0	18.8
ROA%	0.9	1.3	1.6	1.0	1.6
ROE %	6.1	19.1	22.1	16.9	21.3
NPAs%	7.4	7.4	4.6	3.8	2.1
EPS (Rs.)	8	33	48	36	44
Book Value (Rs.)	140	151	178	187	230
DPS (Rs.)	5	8	0	10	10
Promoter H (%) Last 5 Qtrs	56	56	56	56	56

**Valuation & Outlook:** PFC continues to maintain a healthy loan book, as well as low levels of NPAs, has grown the balance sheet by 12% CAGR touching the base of Rs 3.54 Lakh Cr, growth was primarily led by renewables, refinancing demand and regular capex in state utilities. GOI discoms package Rs 1.35 lakh Cr (March 2021) with PFC and REC as lending partners, of which disbursements stood at around Rs 75,000 Cr, several sops and reform-based result-linked discom program over the next five years which would improve the ability of to meet their debt obligation, including their dues to PFC and REC. Despite power sector stress, PFC has consistently delivered superior RoEs. Going forward with the reforms happening in the power sector and huge capex plans with focus on renewables and upgrading discoms would improve the lending book and improvement in collections from stressed assets. Considering the long term growth prospects, healthy return ratios, dividend payout and attractive valuations provide good scope for growth in the long term.

On the valuations front, at CMP, trading at P/E of 2.9x, P/B of 0.6x on latest BV of Rs 230, Dividend yield at 7.7%.ROE at 21%, ROA of 1.6%.

**CMP: Rs. 1,210****Tech Mahindra Ltd.****EPS(TTM): Rs. 49.6**

**Background:** Tech Mahindra Ltd is a part of Mahindra Group and a leading global enabler of digital transformation, consulting and business re-engineering services and solutions. It provides services to customers which are Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Service Providers, Business Process Outsourcing Service Providers as well as Enterprise Solutions Services of IT and IT-enabled services delivered through a network of multiple locations around the globe. It also provides a comprehensive range of application development and maintenance, consulting and enterprise business solutions, extended engineering solutions and infrastructure management services to a diversified base of corporate customers in a wide range of industries including insurance, banking and financial services, manufacturing, telecommunications, transportation and engineering services. Company currently has 973 (where ~92% are repeat customers) active global clients, including several Fortune 500 companies.

**Key Triggers:**

- Strong parentage along with experienced management, where the company is a part of Mahindra and Mahindra Group, with promoters holding 36%.
- Company operates with good financials of consistently increasing Income, decent dividend payout and negligible debt.
- Company's revenues are expected to improve from Company's 5G offerings, especially from industries like Telecom service providers and enterprises to be US\$.135bn and US\$.30bn over the next 5 years.
- Tech Mahindra is also focusing on Cloud (expected to increase to 22% from 20% of overall sales) and Data & Analytical services (expected to increase to 20% from 16% of overall sales), which results in higher contribution to overall revenues.

**Key risks:**

- Any Visa regulatory changes, Foreign exchange fluctuation risk, and stiff competition from other players are some of the major risks. Further, impact of Covid-19 pandemic due to which revenues and margins might be in pressure in near future.

**Historical Financial Data**

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	26,936	29,916	32,190	35,276	38,060
OPM (%)	17.5	16.6	19.0	19.3	17.6
PAT	2,993	2,813	3,800	4,298	4,033
Equity	436.0	439.0	442.0	444.0	436.0
ROE (%)	20.5	17.1	20.2	21.2	18.5
D/E (x)	0.1	0.1	0.1	0.1	0.1
EPS (Rs.)	34.3	32.3	43.6	49.3	46.3
Book Value (Rs.)	167.3	188.5	216.1	232.6	250.2
DPS (Rs.)	12.0	9.0	14.0	14.0	15.0
Promoter H (%) Last 5 Qtrs	35.9	35.9	35.9	35.8	35.8

**Valuation & Outlook:** On the Valuation front, the Company is trading at a PE of 24.4x and PB of 4.7x on the latest book value of Rs.257 per share. Company's ROE and ROCE stood at 19% & 23% respectively.

Tech Mahindra with its strong promoter group, its gradually growing income graph, minimum debt, strong dividend payout and its product offering vertices like 5G, Cloud, Data & Analytics scale-up future business as digitization and personalisation are going to be the future. Company is targeting double digit growth on the enterprise side and mid-high single digit growth in the communications vertical excluding 5G. The management is also targeting sizable margin growth in FY22, as focus is mainly on lower expenses from different verticals. Despite some risks associated, the above prospects and company being placed in the

industry which is the future for the world makes Tech Mahindra a good investment option for the long-term.

CMP: Rs. 1,357

CEAT Ltd.

EPS(TTM): Rs. 123.3

**Background:** CEAT Ltd, established in 1958, is the flagship company of RPG Group. CEAT is the 4th largest tyre company and has manufacturing plants across Bhandup, Nasik, Nagpur, Ambernath, Halol and Chennai. CEAT has a joint venture in Sri Lanka. Company has a well diversified revenue base (FY21), with approximately the Truck and Bus (T&B) contributing 34%, 2W-3W 31%, followed by PV (13.4%), LCVs (9%) and farm and specialty tyres (15%). Market mix wise, 21% in OEMs, 14% in Exports and 65% in Replacement segment. Market share wise, 28% in 2Ws, 13-14% in PVs, 7% in T&B Radical.

**Key Triggers:**

- Capex guidance of approx. Rs. 1000 Cr (phase 1 is 750 Cr) each for next 2 yrs, which will mainly be used for capacity expansion in PCR (will increase by 67% from 0.87 mn tyres per month in FY21 to 1.45 mn tyres p/m in FY23), TBR segment (current capacity of 0.1 mn tyres p/m to 0.21 mn tyres p/m by FY24/25) and 2W capacity (3.3 mn tyres p/m in FY21 to 4.2 mn tyres p/m in FY23).
- Exports are expected to expand to the EU region with the PCR segment and then gradually enter with the TBR segment as well. Due to significant cost advantage, CEAT has the potential to profitably scale up its specialty tires business over the next few years.
- With more than 4,000 dealers across India, Ceat Ltd. is expanding its presence in more profitable and stable segments. CEAT has higher gross margin compared to peers, supported by substantial scale up in its 2W segment share in recent years.

**Key risks:**

- In the short/medium term, steep increases in natural and synthetic rubber prices could impact margins, however, partially offset by price hikes.
- Delay in demand pickup amid uncertainties over Covid pandemic could impact performance.

**Historical Financial Data**

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	5,766	6,282	6,985	6,779	7,610
OPM (%)	11.6	9.9	9.3	10.7	12.9
PAT	361	238	252	231	432
Equity	40.0	40.0	40.0	40.0	40.0
ROE (%)	15.0	9.1	9.1	7.9	13.0
DE (x)	0.4	0.3	0.5	0.7	0.4
EPS (Rs.)	90.0	60.0	63.0	58.0	108.0
Book Value (Rs.)	604.0	652.0	692.0	727.0	829.0
DPS (Rs.)	11.5	11.5	12.0	12.0	18.0
Promoters H(%) Last 5 Qtrs	46.7	46.8	46.8	46.8	46.8

**Valuation & Outlook:** CEAT's focus on strengthening brand perception (spends around 2.5% of revenues) to aid market share gains, ramp-up of new facilities over FY22/FY23, and the expansion of the dealer network in the replacement market are expected to strengthen its business profile going forward. Apart, levy of additional countervailing duties on Chinese tyre imports for a period of five years (effective Sept '19), over and above the existing anti-dumping duty is expected to create a level playing field for domestic manufacturers and CEAT with its strong presence across the country would benefit from this. All these factors make CEAT a decent long term investment option.

On valuation front, trading with a PE of 11x on TTM earnings compared with Industry PE of 20x. PB is at 1.66x on latest BV of Rs. 820. DE is at 0.45x with Div Yld (%) 0.88%. While rise in commodity prices remains a key risk for near term earnings, CEAT's well diversified revenue base, strong presence in the replacement market, and expected free cash flows from FY23 (post completion of capacities) are expected to drive growth in coming years.

CMP: Rs. 1303

BEML Ltd.

EPS(TTM): Rs. 16.5

**Background:** BEML a Category-1 Mini Ratna defence PSU (54.03%) manufactures a wide range of heavy earth moving equipment used for defence, aerospace, mining, construction, rail and metro coaches. It operates in 3 major business verticals - viz. Mining & Construction equipment (49.3% revenue Share in FY21), Defence & Aerospace (15%), Rail & Metro (36%). Company derives over 69% of Sales through R & D developed products, and has filed 155 Intellectual Property Rights (IPRs) since inception. It provides end-to-end technology solutions in Auto, Aero, Defence and Rail & Metro related areas. BEML has a huge Marketing Network spread across India and its international business division exports equipment, spare parts and services to more than 67 countries.

**Key Triggers:**

- BEML is the only PSU that manufactures Metro coaches in India competing with Global Players and has a market share of over 45% in the Metro segment. Expertise in Heavy Fabrication and Machining manufacturing Stainless Steel Coaches, Metro Cars, EMUs, etc.
- Strong and established client base, Strategic technical tie-ups with global players, capability to design & manufacture high-end Mining equipment.
- Healthy order book position of Rs. 11363 Cr (30th June 2021) of which Defence orders (40%), Metro (44%) and mining and construction (15%).
- As a part of strategic divestment process company transferred surplus land and non core assets to BEML Land assets Ltd (Wholly owned Subsidiary), demerger ratio is 1:1 (1 Share of BEML Land assets Ltd for every 1 share in BEML) as on record date. BEML land assets Ltd to be listed on exchanges post demerger, Govt plans to dispose of the land assets in next 4-5 years time.

**Key risks:**

- High working capital intensity, long gestation in defence & mining, huge competition in Rail & Metro.
- Execution delays, sharp increase in raw material costs and supply chain disruptions would impact the earnings.

**Historical Financial Data**

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	2,681	3,324	3,497	3,074	3,617
OPM (%)	8.0	8.4	7.5	4.3	5.5
PAT	85	130	63	64	69
Equity	42.0	42.0	42.0	42.0	42.0
ROE (%)	3.9	5.9	2.9	2.8	3.1
D/E (x)	0.2	0.2	0.2	0.2	0.2
EPS (Rs.)	1.4	6.2	15.1	15.2	16.5
Book Value (Rs.)	522.5	527.0	523.7	539.3	531.0
DPS (Rs.)	8.0	8.0	7.0	6.0	6.0
Promoter H (%) Last 5 Qtrs	54.0	54.0	54.0	54.0	54.0

**Valuation & Outlook:** On the valuations front, BEML at current market price, trading at P/E of 79x, P/B at 2.4x on latest book value of Rs 541. Dividend Yield at 0.4%.

BEML being an established player across the segments it operates with a diversified product portfolio, enjoys dominant market share in mining equipment and a Preferred supplier for defence procurement in the country. With its strong order book and improving order execution would support the earnings growth over the next 2-3 years. With presence across multiple segments, BEML is a key beneficiary of the AatmaNirbhar scheme as it has achieved indigenization levels of over 65-90% across the segments. Going forward metro expansion and upcoming new projects in tier-II & tier-III cities and sub urban railways and Pick up in commercial coal mining & improving production by Coal India

would drive order inflow. Focus on improving exports of rail coaches, strategic partnership with global players, looking at UAV- pilot less target aircraft, Indigenous manufacture of propulsions for Metro Cars / EMUs, pursuing tie ups to cater to the requirement of upcoming Semi & High-Speed Rail Coaches, looking for JV's with MNC's in defence segment inline with Govt target to improve domestic defence production to \$26 billion by 2025 provides good growth opportunities to BEML. Govt proposes to disinvest 26% stake in BEML by way of strategic disinvestment along with transfer of management control, expect the divestment to be completed in FY22. With the strategic divestment by Govt would trigger an open offer by the strategic partner for the remaining stake to get mgmt control and listing of BEML Land Assets Ltd would be the medium term triggers.



We have provided below a short list of companies which we feel are currently available at attractive valuations, particularly when viewed with a Long Term (L) perspective. The CMP and the Market Cap. are based on 30/07/2021.

## 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	ITC	Diversified	205	2,52,269	1	11.3	18.1	4.2	5.3	1,231	21.0	28.6
2	Power Fin. Corp.	Finance	130	34,308	10	44.5	2.9	0.6	7.7	2,640	21.3	9.5
3	Natco Pharma	Pharmaceuticals	1,024	18,689	2	24.2	42.4	4.5	0.5	37	11.2	14.0
4	Hemisphere Prop.	Real Estate	143	4,061	10	-	-	10.8	0.0	285	-	-
5	Swelect Energy	Power Equipment	251	380	10	13.0	19.3	0.5	1.2	15	3.6	3.8

## 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	Tech Mahindra	Software	1,210	1,05,811	5	49.6	24.4	4.7	3.7	437	19.0	23.0
2	Canara Bank	Banks - PSU	153	25,228	10	22.1	6.9	0.5	0.0	1,647	5.6	5.4
3	TV18 Broadcast	Media	39	6,695	2	3.2	12.1	1.6	0.0	343	11.5	14.9
4	CEAT Ltd.	Tyres	1,357	5,488	10	123.3	11.0	1.7	1.3	40	14.9	14.2
5	Arvind Ltd	Textiles	104	2,693	10	-	-	1.0	0.0	259	-	4.6

## 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	Reliance Industries	Diversified	2,035	13,33,122	10	75.0	27.1	2.0	0.3	6,550	8.0	8.2
2	BEML Ltd	Capital Goods	1,303	5,443	10	16.5	79.0	2.5	0.4	42	3.1	4.9
3	Orissa Minerals	Mining / Minerals	3,052	1,831	1	-	-	76.7	0.0	1	-	-
4	Hindustan Oil Expl.	Oil & Gas Exploration	126	1,663	10	3.0	42.2	2.3	0.0	132	5.6	5.4
5	AWHCL	Waste Management	345	974	5	15.9	21.6	2.8	0.0	14	16.1	22.4

All figures are on Consolidated basis, where ever applicable; ROE (%) - Return on Equity; ROCE (%) - Return on Capital Employed; P/E (x) - Price earnings; P/B (x) - Price to Book Value; Div Yld (%) based on latest FY; FS - Focus Stock.

\* Trailing 12 Months;

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## Monthly Technical Outlook - Nifty

Nifty (CMP : 15763.05) - Nifty closed the month on a flat note as consolidation is being witnessed at higher levels. Nifty has been consolidating in a narrow range between 15400 and 15900 for the past eight weeks pivoting around 15600. A decisive move out of this range could provide directional cue to Nifty in that direction. While an upside breakout could move Nifty towards 16300-16500, a breakdown below 15400 could indicate a correction towards 15000 - 14800.

## Monthly Delivery Trading Call

Reco Date : 2nd, Aug, 2021  
 Company Name : Power Finance Corporation Ltd.  
 Ticker (NSE) : PFC  
 CMP : 133.6  
 Comment : 1) Potential breakout from a Cup and Handle in the Daily Charts.  
 2) Confirmation of breakout above 130.  
 3) Trading above 20, 50 and 200 EMA in the Daily charts.  
 Buy Range : above 130  
 Stop Loss : 120 / 117  
 Targets : 144/156

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	3308.09	38.34	39.30	25.42	19.20	15.21
	Axis Bluechip Fund	05-Jan-10	28247.45	42.41	36.05	22.38	18.57	15.25
	Mirae Asset large cap Fund	04-Apr-08	26746.55	72.08	40.56	22.68	16.96	17.18
	SBI Bluechip Fund	14-Feb-06	28579.94	55.88	41.64	23.03	15.72	13.53
	ICICI Prudential Bluechip Fund	23-May-08	27994.32	58.62	40.61	21.68	15.61	14.89
	Aditya Birla SL Focused Equity Fund	24-Oct-05	4937.58	83.24	39.39	21.90	15.18	13.70
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	18675.71	89.96	60.02	33.27	23.42	23.71
	Canara Robeco Emerging Equities	11-Mar-05	9632.66	148.66	55.23	29.55	20.11	19.20
	DSP Equity Opportunities Fund	16-May-00	6514.78	345.52	63.26	29.66	19.41	19.36
	Sundaram Large and Mid Cap Fund	27-Feb-07	1595.96	49.50	64.06	27.50	19.21	14.22
	Kotak Equity Opportunities Fund	09-Sep-04	6823.89	181.92	48.72	26.64	18.30	15.51
	Invesco India Growth Opport. Fund	09-Aug-07	3930.89	48.97	45.14	23.17	17.10	14.69
Value Funds	Kotak India EQ Contra Fund	27-Jul-05	1048.77	76.93	48.24	25.11	18.44	13.75
	Invesco India Contra Fund	11-Apr-07	7528.89	71.00	45.76	25.44	18.44	16.58
	L&T India Value Fund	08-Jan-10	7284.90	52.86	59.61	27.38	16.99	17.29
	HDFC Capital Builder Value Fund	01-Feb-94	4870.65	393.71	50.52	22.76	14.92	17.21
	Tata Equity P/E Fund	29-Jun-04	4677.38	177.62	33.93	18.80	12.80	15.48
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	11360.49	46.09	62.72	36.82	25.98	21.34
	UTI Flexi Cap Fund	18-May-92	19579.08	238.65	55.43	32.01	22.57	15.97
	DSP Flexi cap fund	07-Jun-07	5687.25	63.08	57.39	29.72	20.41	15.42
	Canara Robeco Flexi Cap Fund	16-Sep-03	4813.31	206.26	46.05	26.60	19.71	15.80
	Axis Focused 25 Fund	29-Jun-12	17336.06	42.02	42.70	24.50	18.83	17.23
	SBI Flexi Cap Fund	29-Sep-05	13827.12	70.10	49.85	24.46	16.78	13.76
	Kotak Flexicap Fund	11-Sep-09	36354.82	49.29	41.44	22.00	16.01	15.73
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	12812.96	62.82	58.54	32.46	23.91	20.75
	Kotak Emerging Equity Scheme	30-Mar-07	14133.38	66.94	74.41	36.20	22.68	18.45
	DSP Midcap Fund	14-Nov-06	12868.84	87.87	51.93	29.65	19.41	18.09
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	29507.59	84.71	64.90	30.57	18.74	18.97
	L&T Midcap Fund	09-Aug-04	6725.83	199.08	55.71	27.07	17.13	17.17
	Sundaram Midcap Fund	30-Jul-02	6564.17	657.35	60.50	25.37	14.51	20.50
Small Cap Funds	Nippon India Small Cap Fund	16-Sep-10	15353.12	76.56	111.78	45.86	27.46	24.76
	SBI Small Cap Fund	09-Sep-09	6860.45	94.40	74.19	38.45	25.31	23.88
	HDFC Small Cap Fund	03-Apr-08	12459.50	70.30	113.12	39.66	24.17	18.52
	DSP Small Cap Fund	14-Jun-07	7630.47	101.61	94.36	42.56	23.34	21.30
	L&T Emerging Businesses Fund	12-May-14	6860.45	39.93	110.79	38.54	22.43	20.20
	Franklin India Smaller Compan. Fund	13-Jan-06	6768.37	83.12	93.14	34.92	19.10	17.76
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	8337.52	28.58	53.71	30.58	22.30	22.25
	DSP Tax Saver Fund	18-Jan-07	8962.61	76.44	63.78	30.51	20.26	16.47
	Axis Long Term Equity Fund	29-Dec-09	30520.30	67.85	45.51	25.12	18.95	18.38
	Kotak Tax saver	23-Nov-05	2072.53	65.86	49.67	26.08	18.07	13.50
	Invesco India Tax Plan	29-Dec-06	1707.76	76.62	48.51	25.75	18.37	16.30
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	14044.14	49.58	27.15	15.86	11.73	12.97

	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	DSP Equity & Bond Fund	27-May-99	6966.46	225.29	41.80	23.68	16.57	15.80
	Canara Robeco Equity Hybrid Fund	01-Feb-93	5635.99	230.38	34.43	21.87	16.39	14.51
	SBI Equity Hybrid Fund	09-Oct-95	41264.70	187.91	34.63	20.00	15.16	14.83
	HDFC Balanced Advantage Fund	11-Sep-00	41796.27	261.04	46.29	20.38	14.60	12.75
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	7875.59	1004.07	40.94	19.86	12.82	17.86
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	4308.73	33.88	28.67	20.20	15.18	11.90
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	3969.30	70.66	26.77	17.14	12.35	11.97
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	32942.16	46.52	21.91	15.66	12.16	12.26
	DSP Dynamic Asset Allocation fund	06-Feb-14	3778.82	19.46	17.16	13.32	10.43	9.57
	Motilal Oswal Dynamic Fund	21-Sep-16	1229.17	15.18	13.46	11.23	-	9.20

- 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 June, 2021 & NAV as on 27th July, 2021.

**Disclaimer:** Mutual Funds are subject to market risk, please read all scheme related documents carefully before investing. Past Performances may or may not be sustained in the future.

To know more on how we can help you invest in **Mutual Funds**, you can visit the **nearest branch** or call us on **040-44 23 23 23, 9347372025, 9347372029** or email us at **mutual@zenmoney.com**

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**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](http://www.zenmoney.com) or call 040-44232323 or email: [helpdesk@zenmoney.com](mailto:helpdesk@zenmoney.com) or Contact your nearest branch**