

## MARKET WATCH

Indices	30/06/2022	31/05/2022	% Chg.
Nifty 50	15,780	16,585	-4.9%
BSE Sensex	53,019	55,566	-4.6%
BSE Mid Cap	21,713	23,144	-6.2%
BSE Small Cap	24,786	26,371	-6.0%
BSE-500	21,325	22,498	-5.2%
NASDAQ	11,029	12,081	-8.7%
DOW	30,775	32,990	-6.7%
FTSE	7,169	7,608	-5.8%
NIKKEI	26,393	27,280	-3.3%

Other Indicators	30/06/2022	31/05/2022	% Chg.
BRENT CRUDE (\$/Bl)	109.0	115.6	-5.7%
FOREX (Rs/\$)	79.0	77.6	1.7%
GOLD (Rs/10Gms)	50,719	50,861	-0.3%

Top Gainers - BSE 500	CMP	% Chg.
Adani Transmissi	2,474	21.0
Asahi India Glas	539	21.0
Mahindra CIE	233	20.0
Sundaram Clayton	4,372	18.0
Tube Investments	1,837	16.0

Top Losers - BSE 500	CMP	% Chg.
Brightcom Group	32	-51.0
Swan Energy	184	-35.0
Vedanta	223	-31.0
Star Health Insu	489	-28.0
Natl. Aluminium	69	-28.0

Sectoral Indices	30/06/2022	31/05/2022	% Chg.
BSE Metal	15,552	18,100	-14.1%
BSE Cons Durable	34,699	37,999	-8.7%
BSE Realty	3,068	3,278	-6.4%
BSE IT	28,313	30,129	-6.0%
BANKEX	38,476	40,907	-5.9%
BSE PSU	8,013	8,483	-5.5%
BSE Cap Goods	26,026	27,145	-4.1%
BSE Healthcare	21,606	22,467	-3.8%
BSE Power	4,067	4,226	-3.8%
BSE Oil&Gas	18,022	18,607	-3.1%
BSE FMCG	13,766	14,167	-2.8%
BSE Auto	26,768	26,454	1.2%

Institutional Activity (Rs. Cr.)			
Institution	Jun. 2022	May 2022	CYTD'22
FII	-50,203	-39,993	-217,358
MF	20,713	26,514	139,075

\* MF data taken provisional as available till 23rd June

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

Indicator	Prior Period	Latest
Real GDP (%)	1.6	4.1
Industrial Production (%)	134.4	7.1
Manufacturing PMI	48.1	53.9
CPI (%)	6.3	7.1
WPI (%)	12.9	15.9
Core Sector (%)	16.4	18.1
Repo Rate (%)	4.0	4.9



## Market Review - June 2022

Domestic markets closed the third consecutive month with losses inline with global markets as global Central Banks, including our own, took to rate hikes to control multi decade high inflation. Relentless FII selling and a weak rupee which hit an all time low at Rs. 79.12 / USD also pressured markets. However, towards the end of the month, some cool off in global commodities including crude, which was off the highs, provided some relief to markets.

On the domestic front, RBI hiked repo rate by 50 bps to 4.9%. Macro data was largely weak with CPI data remaining elevated above 7% and above RBI's upper band of 2-6% for the fifth consecutive month. WPI data was elevated as well at 15.88% in May compared to 15.08% in April. India's May trade deficit also widened to \$24.9 billion mainly on account of a surge in imports which rose 62.8% to \$63.2 billion, including crude imports. However, markets found some relief in Tax collection data, wherein, Direct tax collections for FY 2022-23 came in 45% higher at Rs. 3.4 lakh crore. Also GST collections since March have come in above Rs. 1.4 lakh crore, with June data coming in at Rs. 1.45 lakh crore.

On the global front, multi decade high inflation reading from the developed markets, especially US and Europe kept the markets under pressure. Central Banks took to aggressive rate hikes, including the US Fed which hiked rates by 75 bps and hinted that about the same can be expected in its upcoming policy as well, as they tackle elevated inflation. The US Fed Chair, while optimistic about the strength in the economy to absorb the rate hikes, hinted that the risk of a recession remains as it intends to rake as aggressive rate hikes as are needed to achieve price stability that is within its comfort zone.

## Market Outlook - July 2022

July will be an eventful month for the markets with slew of events lined up driving market sentiment. Corporates would start disclosing June quarter earnings, which are expected to remain subdued owing to inflationary pressures. However, management commentary and outlook is keenly watched to draw cues.

Govt. lowering excise duty on diesel and gasoline, moderation in the crude oil prices from its recent peak, correction in key commodity prices from highs are expected to cushion corporate sentiment and this could keep inflation under check.

Progress on the monsoon spread will be tracked for cues as July will be the critical month for the sowing during khariff season. IMD predicted July monsoon rains to be in the range of 94% to 106% of long-term average. In such an event, rural-focused stocks would see some market action.

Other key monitorable events include likely commencement of Parliament's Monsoon session on July 18 that might include presidential poll and government might introduce a bill to amend complete exit from public sector banks, which could see some momentum in PSB stocks. Key domestic macro releases including IIP, Inflation, GST Collections etc would also need attention. Govt. policies if any and ongoing AGMs could result in stock/sector specific moves.

Globally, the US Fed meeting is scheduled on July 26-27, where the central bank is expected to take another large rate hike (50-75bps). Economic data will be tracked closely over fears of possible recession. Apart, macro releases across key countries would be keenly tracked for cues.

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

**CMP: Rs. 551****NESCO Ltd.****EPS(TTM): Rs. 26.9**

**Background:** Incorporated in 1946, Nesco Ltd operates in 4 business verticals Nesco IT Parks, Bombay Exhibition center (BEC), Indrabator and Nesco Foods. It is primarily engaged in leasing premises in Mumbai. Currently it has 4 buildings i.e. IT Parks I to IV over an area of 2.6 msqft., BEC Provides space for trade fairs, exhibitions etc spread over 0.77 msft. Indabrator division manufactures machines and capital equipment in Gujarat, NESCO foods provides hospitality and catering services with a 25000 sq ft kitchen that is capable of serving 40000 meals per day.

**Key Triggers:**

- NESCO derives 78% of revenue from IT Parks (FY22) that exhibited steady recovery with average occupancy at 85%. IT parks leased to leading multinationals such as HSBC, KPMG, PWC, MSCI, BlackRock etc.
- BEC is Cash generating business with low working capital req. & location of the exhibition center in a prominent location, allowing better footfall.
- Debt Free company, cash balance of over Rs. 850 Cr, strong management, steady & planned expansion across verticals with only internal accruals.
- Capex plan of Rs 2000 Cr is on track to build commercial tower - 5 with 2.6 msft leasable area along with a 350 keys 4-star hotel, to be completed in the next 4-5 years and also plans to refurbish and expand the BEC.

**Key risks:**

- Any exit by key tenants in IT Park, Govt. regulations, Competition (Jio World convention centre), Sizable commercial space addition in nearby regions can put pressure on lease rates.
- Any further spread of pandemic and lock down kind of situation would impact major segments BEC & IT parks.

**Historical Financial Data**

Rs. in Cr.	FY 18	FY 19	FY 20	FY 21	FY 22
Total Income	358	392	473	354	382
OPM (%)	71.0	67.6	67.8	70.7	69.0
PAT	179	180	234	172	189
Equity	14.0	14.0	14.0	14.0	14.0
ROE (%)	17.7	15.4	17.2	11.3	11.1
D/E (x)	0.0	0.0	0.0	0.0	0.0
EPS (Rs.)	25.4	25.6	33.2	24.5	26.9
Book Value (Rs.)	143.5	166.1	192.7	217.1	241.0
DPS (Rs.)	2.3	2.5	3.0	3.0	3.0
Promoter H (%) Last 5 Qtrs	68.5	68.5	68.5	68.5	68.5

**Valuation & Outlook:** On the valuations front at CMP of Rs 551, trading at P/E 20.5x its FY22 earnings, P/B of 2.3x.

Nesco's BEC and IT Parks together account for more than 98% of total profits. Since major expansions are taking place in these two segments i.e restructuring of NESCO IT Park, increase in rentable space of BEC provides substantial growth opportunities. Even post the expansion of new IT Park - 5, the company may end up with surplus land of over 30 acres for future expansions. With the pick up in economic activity and opening of offices, occupancy of IT parks would ramp up, increasing footfalls with exhibitions and events held at BEC would improve the rental and leasing income as well as drive the revenues of the Foods division. Company targets 100 Cr revenue over the next 5 years from the foods division. Nesco with its strong balance sheet, robust operating model and huge capex plans is well positioned to deliver consistent profit growth going forward.

**CMP: Rs. 1000****Tech Mahindra Ltd.****EPS(TTM): Rs. 57.4**

**Background:** Tech Mahindra Ltd is a part of Mahindra Group and a leading global enabler of digital transformation by providing consulting and business re-engineering services and solutions. Tech Mahindra's clientele includes global enterprises from across verticals including communications, media, healthcare, BFSI, energy & utilities and retail. The company's services and solutions include infrastructure services, network services, telecom product engineering, data analytics, and artificial intelligence enabling companies to deal with the modernization of their legacy applications and their digital transformation. With annual turnover of Rs.44,646 Cr and presence across 90+ countries, Tech Mahindra serves 1,224 global clients supported by 1,51,173 employees. The company has a strong presence in the telecom sector, which contributes 40% of revenues.

**Key Triggers:**

- Company operates with good financials of consistently increasing Income, decent dividend payout and negligible debt.
- Deal intake of \$3.3 Bn, up 48% YoY during FY22 and strong deal pipeline provides revenue growth visibility
- Outlook for Tech Mahindra's telecom vertical (40% of revenues) remains robust with its strong presence in new age telecom solutions including software defined networks with the phased rollout of 5G networks globally
- 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.
- Company recently made changes to its senior management specifically in sales with emphasis on large deals, because of which the ongoing large deal momentum should continue.

**Key risks:**

- With subcontract costs at elevated levels (highest among Big 5 IT companies), elevated integration costs related to its recent acquisitions, supply side concerns including high attrition at 24% and utilization of 84% at historical peak, the margin outlook for the company looks bleak.

**Historical Financial Data**

Rs. in Cr.	FY 18	FY 19	FY 20	FY 21	FY 22
Total Income	30,773	34,742	36,867	37,855	44,646
OPM (%)	15.3	18.2	15.5	18.1	18
PAT	3,786	4,289	3,897	4,353	5,630
Equity	442	444	436	437	439
ROE (%)	19.5	20.6	17.5	17.2	20.5
D/E (x)	0.1	0.1	0.1	0.1	0.1
EPS (Rs.)	43	48.5	46.2	50.6	57.4
Book Value (Rs.)	215.6	232.1	249.6	284.4	281.7
DPS (Rs.)	14	14	15	15	15
Promoter H (%) Last 5 Qtrs	35.8	35.8	35.8	35.7	35.3

**Valuation & Outlook:** On the Valuation front, the Company is trading at a PE of 17.4x, lowest among the big 5 and against median PE of 18x. Tech Mahindra is trading at a PB of 3.5x on the latest book value of Rs.282 per share. Company's ROE and ROCE stood at 20.5% & 24.2% respectively.

Strong growth momentum and deal wins with strong deal pipeline provide growth visibility. It is expected that the growth to be broad-based across verticals in enterprise and would be led by strong 5G-led spending and digital investments. With added capabilities on telecom networks side, the company will benefit from the global 5G roll out. While the near-term margin outlook remains weak, margins should improve in the long run. It is believed that a dividend yield of 4% (incl. spl div.) and strong revenue growth momentum in both enterprise and telecom businesses should support valuations.

Conservative Investor

Moderate Investor

CMP: Rs. 1,656

Piramal Enterprises Ltd. (PEL)

EPS(TTM): Rs. 85.0

**Background:** Piramal Enterprises Ltd. (PEL) is one of India's leading diversified companies, with a presence in Financial Services and Pharmaceuticals. In line with the stated strategy, PEL has announced the demerger of Piramal Pharma Ltd (PPL) (with issue of 4 shares in the demerged entity for every 1 held in PEL), which will create two separate pure-play entities in the fast-growing verticals of Financial services and Pharmaceuticals. PPL includes Pharma Solutions (CDMO business); Critical Care, a complex hospital generics business and the Consumer Healthcare business, selling OTC products in India. It also has a JV with Allergan, a leader in ophthalmology in the Indian formulations market. In Financial Services, the company offers a wide range of financial products and solutions, with a presence across both retail and wholesale financing. PEL also has equity investments in the Shriram Group (20% stake in Shriram Cap and 10% in SCUF), a leading financial conglomerate in India.

**Key Triggers:**

- PEL is embarking on Phase 3 of its transformation journey and it would transform its AUM into 2/3rd retail and 1/3rd wholesale over the next five years. Guided to grow the AUM to 2x by FY27 and Retail disbursements to grow at 40%-50% CAGR over the next 5-years.
- PEL's recent DHFL acquisition has increased its retail mix to 36% from 12% and strengthened Piramal's retail housing franchise (over 300 branches, among the highest within HFCs). In Pharma, PPL's niche capabilities include high potent API, Antibody Drug Conjugate, Peptide APIs, and sterile injectables among others. Its CDMO segment is expected to emerge as key growth driver for pharma business. Piramal CDMO has 36 molecules in Phase-III which puts it in a comfortable position on revenue visibility.

**Key risks:**

- Company's steps to reduce the proportion of wholesale book could impact loan growth in the medium term. In pharma, input costs pressures and extended supply chain challenges in the CDMO/CHG segment.

**Historical Financial Data**

Rs. in Cr.	FY 18	FY 19	FY 20	FY 21	FY 22
Total Income	10,631	11,883	13,068	12,809	13,993
OPM (%)	48.5	55.7	48.0	58.3	46.1
PAT	5,121	1,467	24	1,332	1,923
Equity	36	37	116	45	48
ROE (%)	23.1	6.1	0.1	4.1	5.4
DE (x)	2.0	2.3	1.4	1.2	1.6
EPS (Rs.)	213.4	61.1	1.0	55.5	85.0
Book Value (Rs.)	925.2	994.2	1213.1	1353.8	1478.7
DPS (Rs.)	25	28	14	33	33
Promoters H(%) Last 5 Qtrs	46.1	43.5	43.5	43.5	43.5

generics like Isoflurane, Sevoflurane and Gablofen in the US. PPL has a pipeline of 30+ hospital generics SKUs that are to be launched across various markets. In the medium term, demerger is expected to improve transparency, strengthen governance in business verticals and potentially unlock value for shareholders going forward. Trading with PE of 19x on FY22 earnings (vs. 3Yr/5Yr avg PE of 29x/27x) with PB of 1.1x on latest BV of Rs. 1487.

CMP: Rs. 357

Kalpataru Power Transmission Ltd.

EPS(TTM): Rs. 27.3

**Background:** Kalpataru Power Transmission Ltd (KPTL), is one of the leading players in the domestic T&D sector. KPTL has three business divisions - transmission lines, biomass energy, and infrastructure. It has an in-house tower testing station to test up to 800 kV D/C as well as multi-circuit towers. KPTL is also exposed to the construction segment with a 67.7% stake in JMC Projects (JMC), it undertakes construction contracts for infrastructure, industrial projects, buildings, residential and water projects. Shree Shubham Logistics Ltd (SSL, a wholly owned subsidiary of KPTL) offers end-to-end logistical solutions in western India in the agricultural sector, spanning warehousing, cold storage and commodity-funding services, collateral management, and commodity exports. Amber and EnergyLink are in the real estate business.

**Key Triggers:**

- KPTL is industry leader in the power transmission business with reputed customers such as Power Grid Corporation of India Ltd and various state transmission utilities.
- KPTL Consolidated order book as on 31st March'22 of Rs 32761 Cr (Rs 15622 Cr for KPTL & Rs 17139 Cr for JMC) i.e 2.1x its FY22 revenue which provides strong revenue visibility over next 2-3 years. About 40% of the orders are from the international market.
- Company has a consistently good dividend payout record and has a cash and equivalent of over Rs 700 cr.

**Key risks:**

- Execution delays, cost escalation due to high raw material costs and high working capital requirements for execution of large projects.

**Historical Financial Data**

Rs. in Cr.	FY 18	FY 19	FY 20	FY 21	FY 22
Total Income	8,755	10,883	12,786	13,212	15,051
OPM (%)	12.9	13.4	12.4	14.0	9.6
PAT	279	469	387	523	406
Equity	31	31	31	30	30
ROE (%)	10.4	15.0	11.5	14	9.5
DE (x)	1.2	0.8	1.0	0.8	0.9
EPS (Rs.)	1.4	6.2	25.0	35.1	27.3
Book Value (Rs.)	174.2	203.3	217.1	251.1	285.3
DPS (Rs.)	2.5	3.0	3.5	10.0	6.5
Promoters H(%) Last 5 Qtrs	56.5	54.6	54.6	51.6	51.6

expected to be completed by Q4FY23, which would increase geographical reach and improve capability to bid for large-sized projects in non T&D segment with material cost synergies. However, continued pressure on input costs and high working capital requirements could impact the margins over the medium term. Despite these concerns KPTL growth prospects and strengths makes it a good investment option for long term investors.

**Valuation & Outlook:** PEL's proposed demerger should simplify corporate structure and sharpen management focus on the two businesses, allowing the businesses to pursue their respective growth plans independently. In PEL, over the last two years it has strengthened its balance sheet by running down its wholesale loan book, raising equity capital through multiple means, fortified itself against contingencies with inclusion of Expected Credit Loss (ECL) Provisions at 5.7% of AUM etc. Its retail disbursement to ramp up Q1FY23 onwards as PEL is focusing on hiring and reactivating DHFL branches in the near term. In pharma division, diversified geographical presence across North America, UK and India places it as preferred partner for several high value NCE projects and it commands higher market share for several complex hospitals'

generics like Isoflurane, Sevoflurane and Gablofen in the US. PPL has a pipeline of 30+ hospital generics SKUs that are to be launched across various markets. In the medium term, demerger is expected to improve transparency, strengthen governance in business verticals and potentially unlock value for shareholders going forward. Trading with PE of 19x on FY22 earnings (vs. 3Yr/5Yr avg PE of 29x/27x) with PB of 1.1x on latest BV of Rs. 1487.

CMP: Rs. 357

Kalpataru Power Transmission Ltd.

EPS(TTM): Rs. 27.3

**Background:** Kalpataru Power Transmission Ltd (KPTL), is one of the leading players in the domestic T&D sector. KPTL has three business divisions - transmission lines, biomass energy, and infrastructure. It has an in-house tower testing station to test up to 800 kV D/C as well as multi-circuit towers. KPTL is also exposed to the construction segment with a 67.7% stake in JMC Projects (JMC), it undertakes construction contracts for infrastructure, industrial projects, buildings, residential and water projects. Shree Shubham Logistics Ltd (SSL, a wholly owned subsidiary of KPTL) offers end-to-end logistical solutions in western India in the agricultural sector, spanning warehousing, cold storage and commodity-funding services, collateral management, and commodity exports. Amber and EnergyLink are in the real estate business.

**Key Triggers:**

- KPTL is industry leader in the power transmission business with reputed customers such as Power Grid Corporation of India Ltd and various state transmission utilities.
- KPTL Consolidated order book as on 31st March'22 of Rs 32761 Cr (Rs 15622 Cr for KPTL & Rs 17139 Cr for JMC) i.e 2.1x its FY22 revenue which provides strong revenue visibility over next 2-3 years. About 40% of the orders are from the international market.
- Company has a consistently good dividend payout record and has a cash and equivalent of over Rs 700 cr.

**Key risks:**

- Execution delays, cost escalation due to high raw material costs and high working capital requirements for execution of large projects.

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Rs. in Cr.	FY 18	FY 19	FY 20	FY 21	FY 22
Total Income	8,755	10,883	12,786	13,212	15,051
OPM (%)	12.9	13.4	12.4	14.0	9.6
PAT	279	469	387	523	406
Equity	31	31	31	30	30
ROE (%)	10.4	15.0	11.5	14	9.5
DE (x)	1.2	0.8	1.0	0.8	0.9
EPS (Rs.)	1.4	6.2	25.0	35.1	27.3
Book Value (Rs.)	174.2	203.3	217.1	251.1	285.3
DPS (Rs.)	2.5	3.0	3.5	10.0	6.5
Promoters H(%) Last 5 Qtrs	56.5	54.6	54.6	51.6	51.6

**Valuation & Outlook:** On the Valuation Front, at CMP of Rs 357, trading at P/E of 13.1x, P/B of 1.2x, Div Yld 1.8%, ROE 10% and D/E at 0.9x.

KPTL is a global EPC player with diversified interest in power transmission & distribution (T&D), oil & gas pipeline, railways, Water, Infra, Buildings & factories (B&F) and biomass based power generation. Company's reputed customer base, strong order book at 2.1x its FY22 revenue, diversified revenue mix, consistent dividend payment, good cash balance are key value drivers for the company. The company is focusing on accelerating growth in core business and strengthening the balance sheet through debt reduction and efficient capital management, which enhance growth prospects going forward. JMC Project' merger with Kalpataru Power is

expected to be completed by Q4FY23, which would increase geographical reach and improve capability to bid for large-sized projects in non T&D segment with material cost synergies. However, continued pressure on input costs and high working capital requirements could impact the margins over the medium term. Despite these concerns KPTL growth prospects and strengths makes it a good investment option for long term investors.



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 30/06/2022.

## 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	NTPC	Power Gen. & Dist.	143	138,662	10	17.2	8.3	1.0	4.9	9,697	12.8	9.2
2	Exide Inds.	Auto Ancillaries	138	11,730	1	9.9	13.9	1.1	2.9	85	7.9	9.3
3	SIS Ltd.	Security Services	454	6,676	5	22.1	20.5	3.2	0.0	74	16.7	13.4
4	Cochin Shipyard	Ship Building	312	4,104	10	43.0	7.3	0.9	5.4	132	14.1	18.7
5	NESCO	Exhibition Licen. Premise.	551	3,882	2	26.9	20.5	2.3	0.5	14	11.8	14.6

## 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	IT - Software	1000	97,256	5	57.2	17.5	3.6	4.4	486	21.5	26.6
2	GAIL (India)	Gas Trans & Distribution	135	59,945	10	27.6	4.9	0.9	3.6	4,440	20.9	23.3
3	Piramal Enterp.	Pharma/NBFC	1656	39,520	2	85.0	19.5	1.1	2.0	48	6.0	8.8
4	Natco Pharma	Pharmaceuticals	650	11,866	2	9.3	69.8	2.8	0.7	37	4.1	4.9
5	Karur Vysya Bank	Banks	45	3,600	2	8.4	5.4	0.5	3.6	160	9.7	5.2

## 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	Kalpataru Power	Transmission -EPC	357	5,316	2	27.3	13.1	1.2	1.8	30	10.0	12.1
2	KRBL	FMCG	218	5,132	1	19.5	11.2	1.3	1.6	24	11.8	15.2
3	Arvind Fashions.	Retail	258	3,420	4	-	-	4.6	0.0	53	-	-
4	Kolte Patil Dev.	Realty	217	1,649	10	11.4	19.1	1.7	0.9	76	9.3	12.7
5	Antony Waste hand.	Waste Management	280	792	5	24.0	11.7	11.7	0.0	14	17.8	24.5

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 (LTP : 15780.25) : Nifty closed the third consecutive month with losses, making a lower low at 15183. Nifty, in the short term, continues to be in a downtrend, which is seen in the lower tops and lower bottoms. On the downside, Immediate support is seen in the 15200-14800 band, while pullbacks are expected to face resistance initially at 16200 and thereafter at 16700. Nifty is expected to consolidate in these broad ranges until a directional move emerges.

## Monthly Delivery Trading Call

Reco Date : 01st July, 2022  
 Company Name : Hero Motocorp Ltd.  
 Ticker (NSE) : HEROMOTOCO  
 CMP : 2763.8  
 Comment : 1) Potential breakout from an Inverse Head and Shoulders Pattern.  
 2) Confirmation of breakout above 2800.  
 3) Trading above 20,50 and 200 EMA in the Daily Charts.  
 Buy Range : Above 2800  
 Stop Loss : 2580/2500  
 Targets : 3050/3350



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	6,858	36.8	-15.1	12.1	12.3	12.6
	ICICI Prudential Bluechip Fund	23-May-08	30,956	59.8	-9.7	14.8	11.9	13.6
	Mirae Asset large cap Fund	04-Apr-08	31,292	70.8	-12.4	12.8	11.3	15.2
	SBI Bluechip Fund	14-Feb-06	31,029	55.2	-11.3	13.6	11.2	12.2
	Aditya Birla Sun Life Focused Eq Fund	24-Oct-05	5,616	81.6	-14.2	12.1	10.3	12.3
	Axis Bluechip Fund	05-Jan-10	33,836	39.2	-20.5	7.3	9.7	12.3
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	21,389	85.9	-15.1	17.5	15.5	20.2
	Sundaram Large and Mid Cap Fund	27-Feb-07	4,726	48.0	-15.2	15.8	14.6	15.5
	Canara Robeco Emerging Equities	11-Mar-05	13,024	143.7	-14.1	16.6	13.4	17.3
	Kotak Equity Opportunities Fund	09-Sep-04	9,410	176.9	-11.6	14.8	12.5	14.0
	DSP Equity Opportunities Fund	16-May-00	6,403	313.2	-16.4	13.2	11.0	17.5
	Invesco India Gwth Opport. Fund	09-Aug-07	3,708	45.4	-17.8	9.7	9.1	12.3
Value Funds	Kotak India EQ Contra Fund	27-Jul-05	1,228	74.5	12.0	14.0	12.0	12.2
	Invesco India Contra Fund	11-Apr-07	8,536	68.7	11.9	14.1	11.9	14.6
	L&T India Value Fund	08-Jan-10	7,297	50.2	-16.8	15.1	10.8	14.5
	HDFC Capital Builder Value Fund	01-Feb-94	5,024	382.5	-15.1	14.1	9.7	16.3
	Tata Equity P/E Fund	29-Jun-04	4,847	180.6	-9.3	13.0	9.5	14.4
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	22,647	43.9	-14.8	19.4	17.6	16.7
	PGIM India Flexi Cap fund	25-Feb-15	4,236	22.4	-20.2	18.5	15.7	14.3
	UTI Flexi Cap Fund	18-May-92	23,609	214.4	-23.1	13.0	12.7	13.6
	Canara Robeco Flexi Cap Fund	16-Sep-03	7,263	198.4	-16.0	13.4	12.7	14.3
	SBI Flexi Cap Fund	29-Sep-05	15,047	68.0	-13.5	13.6	11.1	12.3
	DSP Flexi cap fund	07-Jun-07	7,395	55.7	-22.3	10.3	10.5	12.5
	Kotak Flexicap Fund	11-Sep-09	35,091	46.8	-14.4	10.6	9.6	13.2
Mid Cap Funds	Kotak Emerging Equity Scheme	30-Mar-07	18,655	64.9	-11.0	21.7	16.4	16.4
	Axis Mid Cap Fund	18-Feb-11	17,165	59.5	-16.8	16.0	15.4	17.2
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	30,341	83.3	-9.5	20.0	13.8	17.0
	DSP Midcap Fund	14-Nov-06	13,181	77.5	-20.3	10.6	9.9	15.1
	L&T Midcap Fund	09-Aug-04	6,227	182.9	-14.7	13.2	9.4	15.1
	Sundaram Midcap Fund	30-Jul-02	6,705	625.5	-13.9	14.6	9.4	18.8
Small Cap Funds	Nippon India Small Cap Fund	16-Sep-10	18,675	76.6	-7.9	32.7	21.4	21.7
	SBI Small Cap Fund	09-Sep-09	11,831	95.933	-6.1	26.3	19.3	21.4
	DSP Small Cap Fund	14-Jun-07	8,323	98.3	-11.4	27.3	17.8	18.9
	L&T Emerging Businesses Fund	12-May-14	7,580	40.3	-8.6	29.6	17.6	16.4
	HDFC Small Cap Fund	03-Apr-08	12,131	63.7	-17.7	23.2	14.6	15.4
	Franklin India Smller Companies Fund	13-Jan-06	6,455	78.9	-14.4	22.5	13.4	15.7
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	11,805	27.7	-14.0	16.9	14.8	15.7
	DSP Tax Saver Fund	18-Jan-07	9,504	72.3	-14.3	15.8	13.2	14.3
	Kotak Tax saver	23-Nov-05	2,606	64.4	-12.4	14.8	12.6	12.1
	Invesco India Tax Plan	29-Dec-06	1,766	69.9	-21.4	10.1	9.7	13.8
	Axis Long Term Equity Fund	29-Dec-09	29,584	59.1	-26.3	6.1	8.2	14.2
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	13,185	36.6	-17.6	4.5	4.6	11.6

	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	43,836	276.8	1.4	17.4	12.8	12.2
	Canara Robeco Equity Hybrid Fund	01-Feb-93	7,593	223.3	-11.9	10.7	10.7	12.7
	SBI Equity Hybrid Fund	09-Oct-95	50,266	186.9	-9.8	11.1	10.6	14.1
	DSP Equity & Bond Fund	27-May-99	7,138	206.7	-17.0	8.5	9.0	14.3
	AB Sun Life Equity Hybrid 95 fund	10-Feb-95	7,764	970.9	-13.0	10.9	8.3	16.8
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	8,046	33.4	-8.5	10.9	10.5	10.3
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	40,146	48.6	0.6	11.7	10.3	11.6
	AB Sun Life Balanced Adv. Fund	25-Apr-00	6,721	69.2	-6.6	9.2	8.4	11.1
	Nippon India Balanced Adv. Fund	15-Nov-04	6,062	116.6	-4.5	9.3	8.3	11.9
	DSP Dynamic Asset Allocation fund	06-Feb-14	4,548	18.7	-8.2	4.9	6.0	6.8

- 1 While one year returns are absolute returns; more than one year returns are CAGR (Compounded Annual Growth Rate) returns.
- 1 Returns given are for an equal monthly investment through Systematic Investment Plan (SIP) in growth option.
- 1 AUM values are as on 31st May, 2022 & NAV as on 24th June, 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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