

## MARKET WATCH

Indices	30/06/2021	31/05/2021	% Chg.
Nifty 50	15,722	15,583	0.9%
BSE Sensex	52,483	51,937	1.0%
BSE Mid Cap	22,536	21,758	3.6%
BSE Small Cap	25,232	23,596	6.9%
BSE-500	21,463	21,055	1.9%
NASDAQ	14,504	13,749	5.5%
DOW	34,503	34,529	-0.1%
FTSE	7,037	7,023	0.2%
NIKKEI	28,792	28,860	-0.2%

Other Indicators	30/06/2021	31/05/2021	% Chg.
BRENT CRUDE (\$/BI)	75.3	69.7	8.0%
FOREX (Rs/\$)	74.3	72.6	2.3%
GOLD (Rs/10Gms)	46,624	48,886	-4.6%

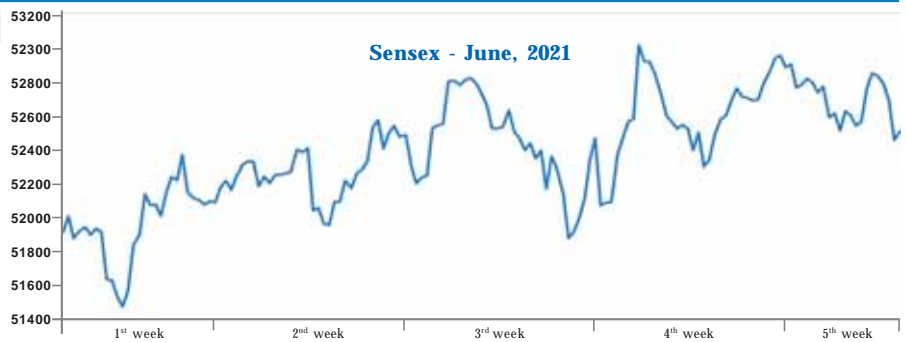
Top Gainers - BSE 500	CMP	% Chg.
I O B	28	66.5%
eClerx Services	1,915	52.3%
Venky's (India)	3,586	51.9%
HFCL	68	49.3%
Central Bank	28	48.3%

Top Losers - BSE 500	CMP	% Chg.
Adani Transmissi	1,063	-28.0%
Adani Total Gas	1,020	-24.0%
Wockhardt	518	-20.0%
Affle India	4,337	-18.0%
Hindustan Copper	144	-15.0%

Sectoral Indices	30/06/2021	31/05/2021	% Chg.
BSE IT	30,136	27,585	9.2%
BSE Cons Durable	35,575	33,389	6.5%
BSE Healthcare	25,589	24,535	4.3%
BSE FMCG	13,518	13,131	2.9%
BSE Realty	2,741	2,680	2.3%
BSE PSU	7,777	7,606	2.2%
BSE Cap Goods	22,949	22,498	2.0%
BSE Auto	23,772	23,541	1.0%
BSE Metal	18,665	18,877	-1.1%
BSE Oil&Gas	16,176	16,472	-1.8%
BSE Power	2,755	2,816	-2.2%
BANKEX	39,350	40,345	-2.5%

Institutional Activity (Rs. Cr.)			
Institution	June 2021	May 2021	CYTD'21
FII	17,215	-2,954	60,343
MF	7,044	2,067	-2,654

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Period	Latest
Real GDP (%)	3.1	1.6
Industrial Production (%)	(57.7)	134.4
Manufacturing PMI	30.8	50.8
CPI (%)	6.2	6.3
WPI (%)	-3.4	12.9
Core Sector (%)	(23.4)	16.8
Repo Rate (%)	5.2	4.0



## Market Review - June 2021

Domestic equity markets, after touching record highs in May 2021, maintained to touch new highs in June by closing strongly with Nifty & Sensex gaining 0.9% & 1.0% respectively, amid progress on monsoon moving rural themed stocks, high Foreign Inflows coupled with domestic buying, increasing exports from India, declining Covid-19 cases, successful pick-up in vaccination drive, lockdown restrictions being eased in many states. Some volatility was seen during the month due to updates on new Delta-plus variants about coronavirus. RBI's bimonthly policy scheduled on June 4 has projected India's GDP growth at 9.5% for FY22 and has kept the repo rates unchanged, amid higher inflation due to increased input costs and crude prices.

Stock specific actions continued to drive markets tracking corporate better than expected Q4FY21 Quarterly earnings, updates/newsflows and AGMs being conducted by various companies.

Majority of the high-frequency-indicators point towards the improving Covid-19 situation & increasing recovery rate in the country during June due to faster vaccination but in May 12 out of 16 indicators were showing negative as most states imposed lockdowns due to severity in the covid-19 second wave.

Globally major markets ended the month on a mixed note, while increasing oil prices, continued reopening of economies following pickup in Covid-19 vaccination rates, weaker than expected inflation data and the assurance of no hurrying on interest rate increases aided markets. Also, U.S. bond yields showed signs of easing despite data showing soaring U.S. consumer prices in May.

## Market Outlook - July 2021

Domestic markets could consolidate in the near term, following the rally in the recent months, and will continue to track global markets for directional cues. Rising risks including higher crude oil prices, building up inflation, slowdown in FIIs flows coupled with stretched valuations in many of the sectors in comparison with pre-covid levels, uncertainty of the third wave of pandemic and continuing partial/selective lockdowns in some of the states could weigh down the sentiment.

Key monitorable will be the spread of monsoon and any delay in spread across states could result in deficit monsoon, hitting kharif sowing could dent rural sentiment. Other events include pace of vaccination, developments on new variants/reopening of economy in phrases and updates from monsoon session of parliament.

India Inc. will start reporting June quarter earnings from mid July, where lower base could support YoY performance, although the sequential trend may be weak due to the second wave of the pandemic. And Management commentary on demand revival and outlook for H2/ FY22 will be watched closely for cues.

On IPOs front, as per predictions, there are multiple companies (atleast 10 companies) that are expected to launch issues in the month of July, to raise approx. Rs. 20,000 Cr.

On the Global front, Vaccine rollout has gathered pace and with reopening of economies in progress, second half of the year is expected to be considerably stronger. Corporate earnings and Central banks commentary will be tracked for cues, however, bond yields could continue to remain higher in the near term over tapering asset purchases and concerns of new variants. Crude prices, Rupee movement against dollar and FIIs trend will be tracked for cues. Outcome of OPEC+ meeting scheduled on July 01st and with the pace of demand growth far outpacing supply, OPEC+ agreeing to increase their output further in the coming months could ease prices in the near term.

**CMP: Rs. 203****ITC Ltd.****EPS(TTM): Rs. 10.7**

**Background:** ITC, operates with business interests in FMCG (tobacco and non-tobacco FMCG), Hotels (109 hotels in 73 destinations), Paperboards & Specialty Papers, Packaging, Agri-Business and Information Technology. ITC is a market leader in the domestic Cigarette segment and also has been aggressively growing its brand portfolio in other FMCG segments. Over the years, the non-Tobacco segment's revenues have been consistently growing, with the segment now contributing to ~55% of the Revenues.

**Key Triggers:**

- Strong growth in FMCG segment revenues and operating profits supported by consistent market share gains across multiple categories coupled with multiple new product launches to take advantage of current demand.
- Strong pricing power with the ability to pass on any tax hikes on Cigarettes without significant long-term volume impact.
- Growing non-Cigarette / non FMCG segments could likely negate possible regulatory risks for the cigarette segment.
- Company has a good dividend payout record with its latest FY21 Dividend Yield of 5.3%.
- Strong balance Sheet consisting of negligible debt; cash equivalents of Rs.4,659 cr, and investments of Rs.24,871 cr (as of FY21) and robust return ratios (for FY21, RONW @ 21%, ROCE @ 28.5%).

**Key risks:**

- Adverse taxation on Cigarettes. Intensifying competition in FMCG leading to slower market share gains than anticipated.
- Disruptions in the travel industry resulted in muted/declined earnings in the Hotels segment.

**Historical Financial Data**

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	43,951	44,673	50,741	52,001	51,905
OPM (%)	60.2	43.3	41.7	44.3	40.1
PAT	10,289	11,485	12,824	15,584	13,389
Equity	1,214.0	1,220.0	1,225.0	1,229.0	1,230.0
ROE (%)	22.2	21.9	21.7	22.7	21.2
DE (x)	0.0	0.0	0.0	0.0	0.0
EPS (Rs.)	8.4	9.4	10.5	11.7	10.7
Book Value (Rs.)	37.9	42.8	48.2	53.1	49.0
DPS (Rs.)	4.7	5.1	5.7	10.1	10.1
Promoters H(%) Last 5 Qtrs	0.0	0.0	0.0	0.0	0.0

**Valuation & Outlook:** Company is currently trading at PE of 19x on FY21 earnings, its historical 3yr / 5 yr avg PE of 20.4x/27.8x and the Industry Average PE of 14x.

ITC's constant investments in non-tobacco segments with a focus to grow as a FMCG company and its consistent new product launches is likely to aid revenue growth and earnings in the coming years. These will overshadow the medium-term concerns of lower cigarette sales volumes along with muted operations in Hotels business. As and when the Company considers demerger, there will be a lot of value unlocking for Tobacco and Non-Tobacco businesses. The company has been under-performing the broader markets and the peer group due to uncertainty on Cigarette taxation. Any stability with regards to Taxation on Cigarettes

could act as a Catalyst. These factors in ITC makes it a decent investment bet for the long term.

**CMP: Rs. 385****Cochin Shipyard Ltd.****EPS(TTM): Rs. 46.3**

**Background:** Cochin Shipyard (CSL), a Miniratna PSU, enjoys a near-monopoly in shipbuilding and ship repair of large vessels in the domestic markets. It also provides shipbuilding, ships/offshore structures repair services and also marine engineering training. CSL is the largest greenfield Ship building and Ship repair yard in the country, with two docks in Kochi, one for ship repair capacity of 125,000 DWT and the other for shipbuilding that can accommodate vessels with a maximum capacity of 110,000 DWT. With a mainyard in Kochi, it also holds 7 units spread over Kochi, Mumbai, Kolkata and Port Blair, also in Malpe (Karnataka).

**Key Triggers:**

- Revenue share of CSL from Shipbuilding at 85.4% and ship repairing at 14.6% in FY21, Company's market share in the domestic organized ship repair segment is around 40-45% and in ship building capacity share at 20-25%.
- CSL enjoys strong competitive advantage due to its large dry dock capacity and is in the process of building a new Dry Dock facility and an International Ship Repair Facility (ISRF) with a capex of Rs 2800 Cr which are expected to be commissioned by mid 2023 and March 2022 respectively.
- Ship repairs is a continuous business with consistent margins currently at 23%. Post the new dry dock commissioning, revenue guidance of Rs 1000 Cr -1200 Cr and expect growth at 12-15% p.a.
- Healthy order book (Mar-2021) of Rs 12217 Cr along with L1 position for NGMV (next generation missile vessels) about Rs 10000 Cr which would improve the order book and provide strong earnings visibility over next 3-5 years.
- Consistent growth in earnings with revenues grew by 6% CAGR, PAT grew by 16% CAGR in the last 3 years, ROE at 16%. Consistent dividend payout with yield of 4.3%, strong balance sheet with negligible debt and cash of over Rs 1000 Cr.

**Key risks:**

- Delay in Capex projects, order execution, cyclicity in commercial shipbuilding as 30% of CSL revenues are derived from the commercial shipbuilding.

**Historical Financial Data**

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	2,222	2,544	3,190	3,668	3,022
OPM (%)	23.9	25.7	25.1	25.9	30.4
PAT	312	397	481	632	600
Equity	113.0	132.0	132.0	132.0	132.0
ROE (%)	15.4	12.2	14.4	17.0	14.9
D/E (x)	0.1	0.0	0.0	0.0	0.0
EPS (Rs.)	23.7	30.2	36.6	48.0	45.6
Book Value (Rs.)	154.0	247.0	253.0	283.0	307.0
DPS (Rs.)	7.7	9.0	12.0	16.6	15.5
Promoter H (%) Last 5 Qtrs	72.9	72.9	72.9	72.9	72.9

**Valuation & Outlook:** On the Valuations front, at CMP of Rs 385, trading at P/E of 8.3x, P/B at 1.3x on latest book value of Rs 302, Div. yld at 4.3%, ROE at 15.8%.

CSL enjoys a near-monopoly in shipbuilding and ship repair of large vessels in the domestic markets. With its strong client base, healthy order book and strong execution capabilities it is enhancing its market share by expanding its capabilities and capitalizing on opportunities both at the domestic and global levels. With new capacity additions, focus on new technology emerging areas like autonomous vessels, hybrid/battery operated vessels, infrastructure enhancement through automation and expansions alternate fuels as also venturing into various marine advance solutions, plans to build high capacity world-class dredgers coupled with Govt

initiatives such as granting infrastructure status to shipbuilding, right of first refusal to Indian shipyards for shipbuilding and ship repair work of the Indian PSUs, Atmanirbhar Bharat defense campaign etc are expected to provide it with growth opportunities and boost the prospects in the coming years.

Conservative Investor

Moderate Investor

CMP: Rs. 79

Arvind Ltd.

EPS(TTM): NA

**Background:** Arvind is a global textile company of the Ahmedabad - based Lalbhai group with eight decades hold in the industry. In 2019 demerged its branded fashion and retail business and engineering business. Currently it operates through Textiles (79%), Advanced Materials Division (AMD) (13%) and Others (7%) segments. Arvind is majorly into manufacturing of Denim and Woven fabric, they are the largest in the country with an installed capacity of 108 mln & 132 mln meters p.a respectively.

**Key Triggers:**

- Arvind has a vertically integrated presence across the textile value chain, from manufacturing of cotton yarn to processed fabric to garments which leads to strong operational flexibility.
- It also manufactures technical textiles such as composites, coated fabrics, under its AMD. Arvind's growth sharply pick-up on the back of strong growth in textile and Advanced Materials. AMD proved to be one of the fastest growing segments, contributing 13% of the total revenue in FY21 Vs 7% in FY18. AMD is expected to take a major chunk in the domestic market in the next 3-5 yrs, and expects to grow by 25% in the coming years.
- Arvind is geographically diversified with exports constituting nearly 44% of its total revenue. Currently receiving new orders from overseas, in a move to shift sourcing from China to India.
- Expanding Garment vertical, targets to convert 50% of fabrics into garments over the next few years. Company is targeting 18%+ ROCE in the next few years. It has no significant Capex plans in the medium term as the major focus is on debt reduction to Rs. 1000 cr (Rs 1951 Cr in FY21).

**Key risks:**

- Volatile currency and higher cotton prices remain one of the key risks for margin expansion.
- Fall in Denim exports in the last three years has been affecting the revenue, while recent slowdown in the garment division due to lockdown and weak consumer sentiment could affect revenue growth in the medium term.

**Historical Financial Data**

Rs. in Cr.	FY 18	FY 19	FY 20	FY 21
Total Income	6,950	7,268	7,360	5,073
OPM (%)	11.5	10.5	9.7	9.4
PAT	316	228	92	-17
Equity	259.0	259.0	259.0	259.0
ROE (%)	8.3	8.3	3.4	-0.6
D/E (x)	0.9	1.0	1.0	0.7
EPS (Rs.)	12.2	8.8	3.6	-0.6
Book Value (Rs.)	146.0	106.0	105.0	105.0
DPS (Rs.)	2.4	2.0	0.0	0.0
Promoter H (%) Last 4 Qtrs	44.8	44.7	45.1	45.1

\*\*financials are effective from FY18, owing to group restructuring.

volumes and sustained growth in the AMD business are expected to aid long term growth. Further, ease in working capital cycle, improving capacity utilization, no major capex requirements and proposed plans of lowering debt would support margin expansion going forward.

**Valuation & Outlook:** On valuation front, the company is currently trading at a PB of 0.75x to its latest BV of Rs.105, and with expected normalisation of earnings by FY22/23 would support rerating of the stock, hence making it attractive for moderate investors.

Arvind has been struggling for the last 2-3 years owing to lower exports and weakness in the domestic textile industry. Despite recovery in volumes to pre-covid levels in Q4FY21, however owing to 2nd wave of lockdowns and rise in input costs expect volumes and margins to impact in H1FY22. With the expected recovery in demand from H2 onwards coupled with price hikes and cost control measures the margins would recover and remain stable for FY22. Due to sustained improvement in business fundamentals and it's focus on strengthening its balance sheet by debt reduction, cost rationalisation, expected recovery in export markets, strong recovery in the B2C retail industry in the domestic market, healthy growth in garment sales

CMP: Rs. 430

SIS (India) Ltd.

EPS(TTM): Rs. 26.6

**Background:** Security and Intelligence Services (SIS), incorporated in 1985, is a leading security services company in India. SIS has a business presence across multiple service offerings, including Security Services (87.6% of revenues in FY21), Facility Management (12.4%) and Cash logistics. Security solutions in Asia-Pacific (APAC) – India (38.2%); Australia, Singapore & New Zealand (49.6%) offer diverse solutions across the security spectrum, including 'Man-Tech' solutions, which combine electronic security with trained workforce. Facility Mngt offers housekeeping services, janitorial support, integrated facility management, HVAC maintenance and pest control.

**Key Triggers:**

- SIS is the No.1 security services provider in Australia and India, and the 2nd largest player in the Integrated Facility Management (IFM) segment and Cash Logistics services provider (through its JV with PROSEGUR) in India. Among Top 3 players in Singapore and New Zealand.
- Although the faster growth in last 5 yrs is driven by inorganic investments (Duster, SXP, Rare, SLV, Uniq, Henderson, etc), SIS's organic growth across entities like SIS India, Service Master Clean, MSS Security, etc, remained healthy, driven by wage hikes and an expanding market presence.
- Company's focus is to grow market share (double its market over the next five years), despite being market leaders in security services and facility mngt, supported by expected shift to organised players post pandemic.
- During FY21, despite the disruptions brought about by the pandemic across sectors, SIS's operations have remained relatively resilient, given the essential nature of its services.

**Key risks:**

- Highly fragmented and competitive nature of industry limits pricing power thus margin expansion. Also, its business profile is prone to economic downturns.

**Historical Financial Data**

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	4,385.0	5,833.0	7,093.0	8,485.0	9,127.0
OPM (%)	5.0	5.1	5.0	6.1	5.7
PAT	112.0	162.0	216.0	225.0	365.0
Equity	69.0	73.0	73.0	73.0	74.0
ROE (%)	19.0	15.8	17.3	16.2	19.9
DE (x)	1.2	0.5	0.8	0.9	0.7
EPS (Rs.)	8.0	11.0	15.0	15.0	25.0
Book Value (Rs.)	40.0	69.0	84.0	94.0	124.0
DPS (Rs.)	-	1.8	1.8	2.0	-
Promoter H (%) Last 5 Qtrs	74.3	74.3	73.7	73.3	72.9

On the valuation front, the company is trading at a PE of 16x on FY21 earnings (vs. historical average PE of 28x) and PB of 3.4x on its latest book value of Rs. 125. Operates with a strong balance sheet, of DE at 0.7x and cash & equivalents as on 31st March 2021 at Rs. 1088 Cr, ideally positioned to support growth capital for further market share expansion.

**Valuation & Outlook:** SIS has a track record of value creation out of acquisitions and its' well diversified business across its segment with presence in mature (international) and growing markets (India) would pose several opportunities going forward including building scale & market share, expanding earnings base, retaining market position as a one-stop solution provider, and to cross-sell services. In the long run, increasing urbanisation provides greater emphasis on building sustainable infrastructure and effective mechanisms, which opens up great opportunities for services that SIS provide. Shift from the unorganised to the organised players, SIS's inorganic growth strategy and emphasis on providing end-end security solutions under one stop and SIS's sheer focus on security and sanitisation could lead further growth.



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 30/06/2021.

## 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 Ltd.	Diversified	203	2,49,499	1	10.7	19.0	4.1	5.3	1,231	21.0	28.5
2	NTPC Ltd.	Power Gen. & Dist.	116	1,12,869	10	16.4	7.1	0.9	2.7	9,697	13.0	8.8
3	GAIL (India)	Gas Trans & Distribution	150	66,450	10	13.8	10.8	1.2	3.3	4,440	12.0	13.5
4	Exide Inds.	Auto Ancillaries	182	15,500	1	9.5	19.1	2.1	1.1	85	11.8	16.9
5	Tata Invest. Corpn.	Finance & Investments	1,130	5,720	10	30.4	37.1	0.4	2.1	51	1.4	1.5

## 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	1,095	95,742	5	45.7	24.0	4.3	1.4	437	19.0	23.4
2	Cochin Shipyard	Shipbuilding & Repair	385	5,067	10	45.6	8.4	1.3	4.3	132	15.8	21.7
3	Gujarat Alkalies	Chlor Alkali	402	2,954	10	22.6	17.8	0.5	2.0	73	3.3	4.7
4	Arvind Ltd	Textiles	79	2,033	10	-	-	0.7	0.0	259	-	4.6
5	Centum Electron	Electronics	398	513	10	12.8	31.2	2.3	0.6	13	7.7	8.6

## 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	Bharti Airtel	Telecom Services	526	2,88,687	5	-	-	4.9	0.4	2,746	-	12.3
2	Rites Ltd.	Rail Engineering	276	6,636	10	18.0	15.4	2.8	4.7	240	17.2	23.5
3	SIS India Ltd.	Security Services	430	6,377	5	26.6	16.2	3.4	0.5	74	35.5	30.4
4	KRBL Ltd.	Food Processing	236	5,544	1	23.7	9.9	1.5	1.5	24	16.4	20.0
5	Hindustan Oil Expl.	Oil & Gas Exploration	119	1,578	10	3.0	40.0	2.2	0.0	132	5.6	5.4

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 : 15730.65) - Nifty closed the month on a positive note and marked a new lifetime high at 15915 indicating upside momentum. However, considering the current up move some consolidation cannot be ruled out in the very near term. The current uptrend is expected to remain intact as long as Nifty manages to hold above the 15450 - 15300 band.

## Monthly Delivery Trading Call

Reco Date : 1st, July, 2021  
 Company Name : Manappuram Finance Ltd.  
 Ticker (NSE) : MANAPPURAM  
 CMP : 167.25  
 Comment : 1) Potential breakout from a Cup and Handle Pattern.  
 2) Confirmation of breakout above 170.  
 3) Trading above 20, 50 and 200 EMA in the Daily charts.  
 Buy Range : Buy above 170  
 Stop Loss : 156 or 148  
 Targets : 190/210

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	2885.66	37.96	45.60	25.37	19.18	15.23
	Axis Bluechip Fund	05-Jan-10	27142.15	41.89	40.86	22.10	18.48	15.23
	Mirae Asset large cap Fund	04-Apr-08	25721.43	71.28	47.35	22.42	16.88	17.20
	ICICI Prudential Bluechip Fund	23-May-08	27723.24	57.94	46.93	21.29	15.47	14.88
	SBI Bluechip Fund	14-Feb-06	28210.69	55.04	47.60	22.36	15.36	13.47
	Aditya Birla SL Focused Equity Fund	24-Oct-05	4858.49	82.62	46.37	21.81	15.16	13.72
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	17892.20	87.52	64.94	32.06	22.76	23.53
	Canara Robeco Emerging Equities	11-Mar-05	8988.06	144.54	59.29	28.01	19.34	19.05
	DSP Equity Opportunities Fund	16-May-00	6348.18	332.75	64.08	27.44	18.21	19.18
	Kotak Equity Opportunities Fund	09-Sep-04	6361.75	178.40	53.57	25.83	17.85	15.43
	Invesco India Growth Opport. Fund	09-Aug-07	3835.09	47.69	47.50	21.68	16.35	14.48
	Sundaram Large and Mid Cap Fund	27-Feb-07	1544.24	47.45	52.53	22.09	16.32	13.37
Value Funds	Kotak India EQ Contra Fund	27-Jul-05	1013.82	75.75	54.76	24.50	18.17	13.69
	Invesco India Contra Fund	11-Apr-07	7033.07	69.90	51.71	24.77	18.15	16.53
	L&T India Value Fund	08-Jan-10	7182.86	50.78	60.12	24.79	15.64	16.84
	HDFC Capital Builder Value Fund	01-Feb-94	4825.84	384.23	55.15	21.31	14.23	17.14
	Tata Equity P/E Fund	29-Jun-04	4705.65	175.94	39.79	18.39	12.71	15.49
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	10276.27	42.91	53.91	32.28	23.49	20.00
	UTI Flexi Cap Fund	18-May-92	18404.64	230.97	59.03	30.17	21.57	15.75
	Canara Robeco Flexi Cap Fund	16-Sep-03	4244.27	202.32	50.67	25.83	19.31	15.73
	Axis Focused 25 Fund	29-Jun-12	16540.09	41.13	46.69	23.43	18.34	17.04
	Aditya Birla Sun Life Flexi Cap Fund	27-Aug-98	14143.61	1049.78	58.32	25.02	16.81	19.49
	SBI Flexi Cap Fund	29-Sep-05	13366.99	68.76	55.26	23.50	16.28	13.65
	Kotak Flexicap Fund	11-Sep-09	35955.04	48.60	46.86	21.49	15.77	15.69
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	11834.27	60.53	58.87	30.41	22.74	20.35
	Kotak Emerging Equity Scheme	30-Mar-07	12463.37	64.59	79.21	34.12	21.55	18.18
	DSP Midcap Fund	14-Nov-06	12162.25	85.69	55.91	28.36	18.70	17.94
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	28671.84	82.09	68.79	28.55	17.72	18.74
	L&T Midcap Fund	09-Aug-04	6587.31	190.50	55.26	24.23	15.69	16.86
	Sundaram Midcap Fund	30-Jul-02	6355.71	632.51	61.13	22.74	13.14	20.29
Small Cap Funds	Nippon India Small Cap Fund	16-Sep-10	14317.79	71.13	107.23	40.62	24.84	23.80
	SBI Small Cap Fund	09-Sep-09	8664.09	91.40	80.87	36.69	24.45	23.64
	HDFC Small Cap Fund	03-Apr-08	11574.19	65.46	109.28	34.59	21.60	17.75
	DSP Small Cap Fund	14-Jun-07	7250.52	93.87	87.22	36.89	20.32	20.51
	L&T Emerging Businesses Fund	12-May-14	6553.96	37.18	106.07	33.38	19.86	18.62
	Franklin India Smaller Comp. Fund	13-Jan-06	6657.08	76.79	86.78	29.23	16.09	17.03
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	7939.53	28.09	61.22	30.06	22.09	22.17
	DSP Tax Saver Fund	18-Jan-07	8746.70	73.72	65.64	28.46	19.13	16.17
	Axis Long Term Equity Fund	29-Dec-09	29575.29	66.46	49.51	24.12	18.44	18.26
	Kotak Tax saver	23-Nov-05	1988.11	64.94	56.44	25.72	17.85	13.45
	Invesco India Tax Plan	29-Dec-06	1668.87	74.34	50.36	23.98	17.45	16.07
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	13949.95	39.88	30.12	15.63	11.99	14.20

	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	5326.97	226.55	37.25	21.28	16.06	14.43
	DSP Equity & Bond Fund	27-May-99	6768.81	219.46	42.85	22.31	15.81	15.69
	SBI Equity Hybrid Fund	09-Oct-95	39977.04	185.11	37.79	19.49	14.86	14.80
	HDFC Balanced Advantage Fund	11-Sep-00	41921.86	257.91	52.77	20.01	14.45	12.71
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	7855.16	984.08	44.45	18.73	12.22	17.81
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	3881.15	33.36	31.40	19.68	14.85	11.79
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	32188.33	46.25	25.92	15.70	12.18	12.30
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	3600.79	69.63	29.12	16.55	12.03	11.92
	DSP Dynamic Asset Allocation fund	06-Feb-14	3561.79	19.27	18.34	13.04	10.25	9.48
	Motilal Oswal Dynamic Fund	21-Sep-16	1233.85	14.98	14.11	10.60	-	8.94

- 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 May, 2021 & NAV as on 29th June, 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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