

MARKET WATCH

| Indices | 31/05/2022 | 29/04/2022 | % Chg. |
|---------------|------------|------------|--------|
| Nifty 50 | 16,585 | 17,103 | -3.0% |
| BSE Sensex | 55,566 | 57,061 | -2.6% |
| BSE Mid Cap | 23,144 | 24,418 | -5.2% |
| BSE Small Cap | 26,371 | 28,612 | -7.8% |
| BSE-500 | 22,498 | 23,552 | -4.5% |
| NASDAQ | 12,081 | 12,335 | -2.1% |
| DOW | 32,990 | 32,977 | 0.0% |
| FTSE | 7,608 | 7,545 | 0.8% |
| NIKKEI | 27,280 | 26,848 | 1.6% |

| Other Indicators | 31/05/2022 | 29/04/2022 | % Chg. |
|---------------------|------------|------------|--------|
| BRENT CRUDE (\$/Bl) | 115.6 | 109.3 | 5.7% |
| FOREX (Rs/\$) | 77.6 | 76.4 | 1.6% |
| GOLD (Rs/10Gms) | 50,861 | 51,847 | -1.9% |

| Top Gainers - BSE 500 | CMP | % Chg. |
|-----------------------|-------|--------|
| AIA Engineering | 2,265 | 17.0 |
| Bayer Crop Sci. | 5,397 | 16.0 |
| Gujarat Gas | 558 | 16.0 |
| A B B | 2,429 | 16.0 |
| Adani Power | 324 | 16.0 |

| Top Losers - BSE 500 | CMP | % Chg. |
|----------------------|-----|--------|
| Jindal Stainless | 112 | -39.0 |
| Jindal Stain. Hisar | 221 | -38.0 |
| Indostar Capital | 151 | -36.0 |
| Solara Active | 415 | -35.0 |
| Vardhman Textile | 287 | -34.0 |

| Sectoral Indices | 31/05/2022 | 29/04/2022 | % Chg. |
|------------------|------------|------------|--------|
| BSE Metal | 18,100 | 21,655 | -16.4% |
| BSE Power | 4,226 | 4,776 | -11.5% |
| BSE Cons Durable | 37,999 | 42,667 | -10.9% |
| BSE Healthcare | 22,467 | 24,341 | -7.7% |
| BSE Realty | 3,278 | 3,529 | -7.1% |
| BSE IT | 30,129 | 31,990 | -5.8% |
| BSE Oil&Gas | 18,607 | 19,498 | -4.6% |
| BSE PSU | 8,483 | 8,849 | -4.1% |
| BANKEX | 40,907 | 41,534 | -1.5% |
| BSE Cap Goods | 27,145 | 27,371 | -0.8% |
| BSE FMCG | 14,167 | 14,082 | 0.6% |
| BSE Auto | 26,454 | 25,210 | 4.9% |

| Institutional Activity (Rs. Cr.) | | | |
|----------------------------------|----------|----------|----------|
| Institution | May 2022 | Apr.2022 | CYTD'22 |
| FII | -39,993 | -17,144 | -167,155 |
| MF | 35,745 | 22,371 | 127,593 |

* MF data taken provisional

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

| Indicator | Prior Period | Latest |
|---------------------------|--------------|--------|
| Real GDP (%) | 1.6 | 4.1 |
| Industrial Production (%) | 24.2 | 1.9 |
| Manufacturing PMI | 48.1 | 54.7 |
| CPI (%) | 6.3 | 7.8 |
| WPI (%) | 8.1 | 15.1 |
| Core Sector (%) | (6.5) | 8.4 |
| Repo Rate (%) | 4.0 | 4.4 |



Market Review - May 2022

Domestic markets closed the second consecutive month with losses as global Central Banks turned hawkish, taking to rate hikes. Persistently high multiyear/decade inflation, Russian Ukraine conflict contributing to an already elevated inflation with higher agri and energy prices, Covid lockdowns leading to supply chain disruptions, weak domestic rupee and continued FII selling also pressured markets.

On the domestic front, the month started with a surprise RBI rate hike of 40 bps which led to a selloff in interest rate sensitive sectors. Market sentiment was hit with April CPI coming in at an eight year high at 7.79%, a fourth consecutive month of inflation persisting above RBI's upper band of 6% and April WPI also was elevated at 15.08%. This indicated that companies were unable to pass on cost inflation to consumers which in turn showed in margin contraction in the recently concluded Q4 earnings season. Towards the end of the month, markets found some relief with Govt. intervention aiming to stem inflationary pressure by cutting fuel prices, hiking export duties on certain metals and ore, restricting export of wheat and sugar.

Sectorally, Metals, Power, Consumer Durables, Healthcare, Realty, IT, Oil & Gas and PSU were the worst performing sectors. On the other hand, Auto, FMCG, Capital Goods and Bankex managed to outperform.

On the global front, Markets corrected sharply after the US Fed took to a 50 bps rate hike and hinted at atleast two more of the same going ahead to try to control multi decade inflation. However, weak Q1 US GDP data released towards the end of the month calmed markets as it hinted that the Fed might not be overly aggressive than initially guided as it would try to avoid risking the economy falling into a recession.

Market Outlook - June 2022

After steep correction in equity markets in the last 2 months amid caution over elevated inflation, Russian-Ukraine war crisis, western sanctions leading to high crude prices, earnings downgrades on lower demand & profitability assumptions, weak Rupee and FIIs outflows, domestic markets are expected to consolidate in the near term tracking further developments on the same.

RBI monetary policy meet is scheduled for June 08th, where RBI is likely to consider another interest rate hike and could raise its inflation projection for the current fiscal year, as inline with other global central banks, RBI is also looking to bring interest rates to pre-covid levels at a faster pace.

Stock specific moves will continue to direct markets tracking corporate updates and with expected active start of AGMs this month, mnngt commentary will be tracked for cues. Update on spread out of monsoon will be tracked, while a timely normal monsoon could boost rural sentiment, any delay in onset could caution investor sentiment.

Globally, monetary meets of Central banks across the US (June 15th), ECB (June 09th), BoE (June 16th) scheduled will be tracked for cues. Apart, FOMC Economic projections, other macro data and Russia-Ukraine war developments will be tracked for cues. With China easing covid lockdown curbs in phases, possible ease in supply chain disruptions would aid sentiment.

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. 156**NTPC Ltd.****EPS(TTM): Rs. 17.2**

Background: NTPC Ltd., a Maharatna PSU, is India's largest power generating major with a significant presence in the entire value chain of power generation business, contributing to over 23% of the Nation's power generation. NTPC's core business is generation and sale of bulk power, other business includes providing consultancy, project mgmt & supervision, oil & gas exploration and coal mining. NTPC generates power from coal, gas, hydro, liquid fuel and renewable sources, with an installed capacity of 69.1 GW (incl. 14.3 GW through 26 power stations JVs/Subsidiaries). Of the total capacity, coal-based accounts for 82.4%, gas-based 9.4%, Hydro 5.4%, Solar 2.6% and Wind power 0.15%.

Key Triggers:

- NTPC is an integrated player with significant presence in the entire power value chain, low cost producer and entire output has been contracted for under long-term PPAs (Power Purchase Agreements).
- NTPC earns fixed Return on Capital (ROE) at 15.5% and cost-plus PPAs assures stable return. FY22 Regulated Equity (RE) rose by 8.4% YoY to Rs 91,054 Cr, and with new capacity addition the RE would grow at a double digit CAGR over coming years.
- NTPC plans to add significant capacities of Renewables with investments of Rs 2.5 Lakh Cr to reach a target of 60 GW capacity by 2032 i.e 45% of total capacity (8% currently).

Key risks:

- Any adverse change in regulations, weak demand, delay in capitalization leading to low capital efficiency and raw material availability.

Historical Financial Data

| Rs. in Cr. | FY 18 | FY 19 | FY 20 | FY 21 | FY 22 |
|----------------------------|--------|---------|---------|---------|---------|
| Total Income | 93,770 | 103,279 | 117,722 | 118,214 | 137,501 |
| OPM (%) | 29.9 | 24.7 | 33.8 | 33.0 | 32.8 |
| PAT | 10,926 | 15,077 | 10,120 | 15,417 | 16,676 |
| Equity | 8,245 | 9,895 | 9,895 | 9,697 | 9,697 |
| ROE (%) | 10.6 | 13.5 | 8.5 | 12.3 | 12.3 |
| D/E (x) | 1.3 | 1.6 | 1.7 | 1.7 | 0.9 |
| EPS (Rs.) | 11.3 | 15.5 | 10.4 | 15.9 | 17.2 |
| Book Value (Rs.) | 106.8 | 114.8 | 122.6 | 129.7 | 139.6 |
| DPS (Rs.) | 5.1 | 6.1 | 3.2 | 6.2 | 7.0 |
| Promoters H(%) Last 5 Qtrs | 51.1 | 51.1 | 51.1 | 51.1 | 51.1 |

Valuation & Outlook: On valuation front, trading at a P/E of 7.9x on FY22 earnings, P/B of 1.13x on BV of Rs.140. Div Yld at 3.9%.

NTPC being the largest and low cost power generator remains better placed in terms of its fuel linkages, capacity additions and strong fundamentals compared to its peers. NTPC by 2032 targets to become a 130 GW plus company (vs. present 69.1 GW), aggressive capex plans with a major focus on renewable energy (45% of total capacity) by addition of new capacities (Solar & Wind) aims to be a 600 BU's company in terms of generation. It targets to have 25% market share in ancillary services & storage and 10% share for supply of electricity in e-mobility business. Going forward, increased capitalization, nearly 11 GW capacity under construction will come on stream in the next 1-2 years would drive the regulated equity returns. With Govt's effort to revive the power sector, coupled with new renewable capacity additions, commercialization of ongoing projects, focus on EV Charging infrastructure, green hydrogen, commercial coal mining and distribution business are expected to drive earnings growth in the coming years. NTPC plans to list its 100% renewable energy subsidiary viz NTPC Renewable Energy Ltd, with an IPO during FY23 would unlock value over the medium term.

CMP: Rs. 985**Tata Communications Ltd.****EPS(TTM): Rs. 51.9**

Background: Tata Communications Limited (TCL), incorporated in 1986, is a leading B2B provider of international wholesale voice communication and data services globally. TCL is among the top 5 IP providers on 5 continents and offers public and private network connectivity to more than 240 countries and territories. Its network includes the only global fibre ring that connects the Middle East. It also connects businesses to 60% of the world's cloud giants and 4 out of 5 mobile subscribers. Company's customer base includes approx. 1600 global carriers and Data businesses contributed 77% of revenues (of which Traditional data revenue 63%) and 96% of EBITDA in FY22.

Key Triggers:

- TCL is the world's largest wholly owned subsea fibre backbone with over 500,000 kms that handles 30% of the global internet routes, totalling over 7,300 petabytes of traffic each month. TCL has re-evaluated the client engagement model, leading to an increase in revenue per client. The recent rejig in business segments and focus on driving higher Digitalization deals are expected to translate into healthy growth ahead.
- Within its enterprise data offerings, TCom is investing in Growth services including IZO, managed hosting, managed security & video streaming etc., (Contribute c20% of data revenues) that are growing faster and expected to improve profitability going ahead.
- TCL is seeing double digit growth in order book in both India and overseas with 80% of orders from existing customers and is confident of its vision of long term trend of double digit growth outlook along with overall EBITDA margins range of 23%.

Key risks:

- Increasing dependence on Enterprise side managed services business as Carriers continue to face pricing pressure. Any delay in the scale-up of revenues from growth services and innovation services amid longer deal conversions could add pressure on revenues.

Historical Financial Data

| Rs. in Cr. | FY 18 | FY 19 | FY 20 | FY 21 | FY 22 |
|----------------------------|--------|--------|--------|--------|--------|
| Total Income | 16,772 | 16,525 | 17,068 | 17,100 | 16,725 |
| OPM (%) | 14.4 | 16.6 | 19.2 | 24.9 | 25.3 |
| PAT | -329 | -82 | -86 | 1,251 | 1,482 |
| Equity | 285 | 285 | 285 | 285 | 285 |
| ROE (%) | - | - | - | - | - |
| Net Debt to EBITDA (x) | 3.2 | 3.7 | 2.7 | 1.9 | 1.6 |
| EPS (Rs.) | -11.5 | -2.9 | -3 | 43.9 | 52 |
| Book Value (Rs.) | 17.5 | -6.4 | -44.8 | 4 | 32.6 |
| DPS (Rs.) | 4.5 | 4.5 | 4 | 14 | 20.7 |
| Promoters H(%) Last 5 Qtrs | 58.9 | 58.9 | 58.9 | 58.9 | 58.9 |

Valuation & Outlook: Tata Comm, a leading global provider of wholesale voice communication and data services by virtue of its strong network infrastructure and a niche it has created for itself in the managed (data) services space would benefit from greater opportunities in the data market. Double digit growth in data revenues is expected amid increase in growth funnel, improved deal win rate (with more than 50% win in digital segment) and from its expanded product offerings in next gen connectivity, cloud, etc. Apart, post transfer of surplus land to HPIL, TCIL still holds close to 750 acres of land across various states (valued around Rs. 11k Cr), and the demerger will enable evaluation of options to monetise this land at a later stage.

Post 26% stake sale from Govt. of India in March, TCIL's promoter's holding increased by 10%. Company is focusing on deleveraging the balance sheet supported by healthy free cash flow generation and brought down its current net debt to EBITDA to 1.6x vs 2.9x in FY20. On the valuation front, TCL is trading with a PE of 18.6x on FY22 earnings (vs. historical PE of 24x).

CMP: Rs. 354

CCL Products (India) Ltd.

EPS(TTM): Rs. 15.4

Background: CCL Products (India) Ltd, incorporated in 1994 manufactures Soluble Instant Spray Dried Coffee Powder, Spray Dried Agglomerated / Granulated Coffee, Freeze Dried Coffee, Roasted Coffee, Roast & Ground Coffee, Freeze Concentrated Liquid Coffee and Premix coffee. CCL has a total manufacturing capacity of 42,000 MTPA (25,000 MTPA in Guntur, A.P, and 17,000 MTPA in Vietnam). Out of which 10,000 MTPA (India) are freeze dried and rest is spray dried. CCL derives 90% of the revenue from exports, with major contribution from Italy, Russia, Belgium, Japan, Germany, China, etc. Presently, the company provides over 900 plus blends of coffee to its 400 plus customers in over 90 countries and also provides customization. In the domestic market it sells under its own brands Continental Speciale, Continental Premium and Continental Supreme.

Key Triggers:

- 1 Largest instant coffee exporter in private labeling in the world (~10% global market share), India's largest exporter of instant coffee (38% market share) and largest green coffee bean processors globally.
- 1 Competitive advantage is low cost production, works on cost plus margin method and places orders for green coffee only after receiving orders for instant coffee and pricing advantage.
- 1 Strong growth in branded sales at 40% in FY22, branded business is expected to grow at 35-40% in FY23. Small packs contributed 18%-20% of revenue in FY22, it is expected to increase to 25%-30%.
- 1 Operating with strong financials (3 years CAGR Growth Sales at 11% & PAT at 10%) and good dividend payout.

Key risks:

- 1 Currency fluctuations, drop in coffee prices, reduced rainfall which could affect crop production or surplus coffee production. Lower offtake of Freeze Dried Coffee (25% of sales), any change in duty structure across operating countries or supply chain disruptions.

Historical Financial Data

| Rs. in Cr. | FY 18 | FY 19 | FY 20 | FY 21 | FY 22 |
|----------------------------|-------|-------|-------|-------|-------|
| Total Income | 1,172 | 1,089 | 1,176 | 1,235 | 1,466 |
| OPM (%) | 20.8 | 22.8 | 24.7 | 24.4 | 22.9 |
| PAT | 148 | 155 | 166 | 182 | 204 |
| Equity | 27 | 27 | 27 | 27 | 27 |
| ROE (%) | 20 | 18.5 | 17.9 | 16.8 | 16.3 |
| D/E (x) | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 |
| EPS (Rs.) | 11 | 11.5 | 12.3 | 13.5 | 15.1 |
| Book Value (Rs.) | 54.8 | 62.2 | 68.8 | 80.6 | 92.7 |
| DPS (Rs.) | 2.5 | 3.5 | 5.0 | 4.0 | 5.0 |
| Promoters H(%) Last 5 Qtrs | 46.2 | 46.2 | 46.2 | 46.2 | 46.3 |

Valuation & Outlook: On valuation front, trading at a P/E of 23.7x on its FY22 earnings and with a P/B of 3.8x on BV of Rs.94. Div Yld at 1.1%.

CCL Products is the largest instant coffee exporter and manufacturing capacity is expected to hit 55,000 MTPA by Q4FY23 and is also looking to expand further. Current capacity utilization at 80-85%. Mgmt guides for FY23 volume growth of 20%, revenue & EBITDA growth at 25% & 15% respectively. Demand drivers for instant coffee continue to remain strong in the long-term despite some temporary glitches like geopolitical issues in major coffee consuming countries coupled with container prices & availability. Company is advancing raw material deliveries due to strong demand to have higher stocking of green coffee, so that ongoing logistics

issues don't impact the company's dispatches. CCL, with its strong and robust business model, has the best-in-class technology, superior economies of scale and resilient margins. Going forward with increased capacity along with increasing utilization, healthy and improving orders from the US, strong growth in domestic branded (B2C) business, favorable price realizations would drive the earnings growth going forward.

CMP: Rs. 125

Orient Cement Ltd.

EPS(TTM): Rs. 12.9

Background: Orient Cement (OCL), a C.K Birla company is engaged in the manufacturing and distribution of Cement. With 8MT capacity and a clinker manufacturing capacity of close to 6 MTPA, its cement plants are located in Devapur, Telangana (3 MT integrated), Chittapur, Karnataka (3 MT integrated), Jalgaon, Maharashtra (2 MT grinding unit). Company produces two cement varieties (Ordinary Portland and Pozzolana Portland Cement) marketed under the Birla A1 Premium flagship brand. Derives revenues largely from Maharashtra (53%), Telangana, Karnataka & AP (37%) and MP markets. It also has 101 MW power plant (95 MW CPP, 6 MW WHRS) that makes it self sufficient in terms of power requirements. EBITDA/Ton at Q4FY22 at Rs. 947 (down 13% YoY), while realisations/ton at Rs. 4962 (up 10.4% YoY).

Key Triggers:

- 1 The brownfield expansion at Devapur (Telangana) is on schedule and progressing well. It plans to set up a 10MW WHRB power plant (to be completed by FY23 end), 1mtpa grinding unit (expected completion by early FY24) and 2mtpa clinker unit (commissioning by FY24 end). It is also putting up a 2mtpa split grinding unit at an estimated capex of Rs 500 Cr at Tiroda, Maharashtra (expected by FY24-end). Total estimated capex on ongoing capacity expansion is estimated at Rs 2000 Cr of which Rs 700-750 Cr will be spent in FY23 and rest in FY24.
- 1 Company has plans to reach a 14.5 MT cement capacity by FY26E with focus on a greenfield project in Rajasthan (capex of Rs. 3600 Cr). Likely transfer of mines in Rajasthan from Orient Paper to the company post favorable changes in the MMDR act to speed-up expansion in Rajasthan.

Key risks:

- 1 Apart from raw material inflation (especially coal) & competition, Company's planned capex would increase debt to a peak of Rs 1000-1200 Cr by FY24 (expected net DE at 0.6x vs. 0.2x in FY22).

Historical Financial Data

| Rs. in Cr. | FY 18 | FY 19 | FY 20 | FY 21 | FY 22 |
|----------------------------|-------|-------|-------|-------|-------|
| Total Income | 2,222 | 2,522 | 2,422 | 2,324 | 2,725 |
| OPM (%) | 13.8 | 12.4 | 15.8 | 23.7 | 21.7 |
| PAT | 44 | 48 | 87 | 214 | 263 |
| Equity | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 |
| ROE (%) | 4.3 | 4.6 | 7.8 | 16.4 | 17.2 |
| DE (x) | 1.3 | 1.2 | 1.1 | 0.6 | 0.2 |
| EPS (Rs.) | 2.2 | 2.4 | 4.4 | 10.7 | 13.2 |
| Book Value (Rs.) | 51 | 53 | 56 | 65 | 76 |
| DPS (Rs.) | 0.8 | 0.8 | 0.8 | 2 | 2.5 |
| Promoters H(%) Last 5 Qtrs | 37.4 | 37.4 | 37.4 | 37.4 | 37.4 |

Valuation & Outlook: Orient Cement's expansion projects are progressing as scheduled, and are expected to commission by FY24 which will increase capacity by 35%. Company's focus on increasing premium cement contribution in sales, staying away from far-off unremunerative markets and advanced price hikes are expected to protect margins in the medium term. Its close proximity to raw materials, higher share of blended cement (PPC), lower lead distance leading to lower production costs compared to industry average. Despite near term margin hiccups amid input costs and increase in debt due to planned capex, Company's strategy of market diversification, structural cost advantage, presence in rural centric market with higher retail share makes it an investment opportunity.

On valuation front, trading with PE of 9.7x on FY22 earnings with

PB of 1.67x on latest BV of Rs. 74.5 with Div yld% of 1.6%.

Moderate Investor

Aggressive Investor

We have provided below a short list of companies which we feel are currently available at attractive valuations, particularly when viewed with a Long Term (L) perspective. The CMP and the Market Cap. are based on 31/05/2022.

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 Ltd. | Power Gen. & Dist. | 156 | 151,268 | 10 | 17.2 | 9.1 | 1.1 | 3.9 | 9,697 | 12.8 | 9.2 |
| 2 | NHPC Ltd | Power/Hydro | 34 | 33,802 | 10 | 3.5 | 9.6 | 1.0 | 4.8 | 10,045 | 10.4 | 6.4 |
| 3 | Wonderla Holiday | Leisure parks | 238 | 1,344 | 10 | - | - | 1.7 | 0.0 | 57 | - | - |
| 4 | NRB Bearings | Auto Ancillaries | 123 | 1,193 | 2 | 7.6 | 16.3 | 2.0 | 0.4 | 19 | 13.8 | 14.7 |
| 5 | MPS Ltd. | Content/eLearning | 654 | 1,118 | 10 | 41.8 | 15.6 | 3.4 | 4.6 | 17 | 20.9 | 28.1 |

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 | 1,180 | 103,579 | 5 | 57.3 | 20.6 | 4.3 | 1.3 | 439 | 21.5 | 26.6 |
| 2 | Tata Comm. | Telecommunications | 985 | 28,074 | 10 | 52.0 | 18.9 | - | 1.4 | 285 | - | 21.8 |
| 3 | Jyothy Labs | FMCG | 149 | 5,471 | 1 | 4.4 | 33.8 | 3.8 | 2.7 | 37 | 11.1 | 13.2 |
| 4 | CCL Products | Coffee | 354 | 4,711 | 2 | 15.4 | 23.1 | 3.8 | 1.1 | 27 | 17.5 | 16.1 |
| 5 | DCB Bank | Banks | 83 | 2,587 | 10 | 9.3 | 9.0 | 0.7 | 0.0 | 311 | 7.7 | 6.7 |

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 | Grasim Inds | Diversified | 1,429 | 94,052 | 2 | 14.69 | 12.5 | 1.2 | 0.4 | 132 | 10.8 | 12.3 |
| 2 | Orient Cement | Cement | 125 | 2,558 | 1 | 12.9 | 9.7 | 1.7 | 1.6 | 20 | 18.6 | 23.1 |
| 3 | Electrosteel Cast. | Castings & Forgings | 35 | 2,081 | 1 | 5.8 | 6.0 | 0.5 | 0.7 | 59 | 10.0 | 10.6 |
| 4 | Ujjivan Financial Ser. | NBFC | 140 | 1,701 | 10 | - | - | 0.7 | 0.0 | 122 | - | 3.6 |
| 5 | Shriram Properties | Real Estate | 73 | 1,235 | 10 | 0.6 | 1.3x | 1.1 | 0.0 | 170 | 1.0 | 9.4 |

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; * Trailing 12 Months;

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Monthly Technical Outlook - Nifty

Nifty (LTP: 16584.5): Nifty closed the second consecutive month with losses, however, Nifty managed to recoup some of the losses in the final week, taking support at the recent swing low around 15740 (March low 15671). Crucial level to watch on the downside comes in at 15500 and on the upside, the current pullback is expected to witness resistance at 16750 (200 EMA) and thereafter at 17100 and only a decisive move above could indicate that any recovery would sustain. Nifty is expected to continue to consolidate in the near to short term.

Monthly Delivery Trading Call

Reco Date : 01st June, 2022
 Company Name : Aditya Birla Fashion and Retail Ltd.
 Ticker (NSE) : ABFRL
 CMP : 274.6
 Comment : 1) Potential trade within a sideways consolidation between 240-320.
 2) Confirmation of breakout above 277 (50 and 100 EMA) / 280.
 3) Trading above 20 and 200 EMA in the Daily Charts.
 Buy Range : Above 280
 Stop Loss : 248/234
 Targets : 320/360



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 | 6,718 | 38.18 | -8.65 | 15.15 | 14.07 | 13.33 |
| | ICICI Prudential Bluechip Fund | 23-May-08 | 31,235 | 61.95 | -2.28 | 17.64 | 13.54 | 14.13 |
| | Mirae Asset large cap Fund | 04-Apr-08 | 31,722 | 73.04 | -6.14 | 15.36 | 12.78 | 15.72 |
| | SBI Bluechip Fund | 14-Feb-06 | 31,443 | 56.80 | -5.97 | 15.85 | 12.48 | 12.59 |
| | Aditya Birla Sun Life Focused Eq Fund | 24-Oct-05 | 5,686 | 84.53 | -7.51 | 14.84 | 11.87 | 12.75 |
| | Axis Bluechip Fund | 05-Jan-10 | 34,909 | 40.51 | -15.46 | 9.90 | 11.34 | 12.86 |
| Large and Mid Cap Funds | Mirae Asset Emerging Bluechip Fund | 09-Jul-10 | 21,910 | 89.04 | -8.56 | 20.66 | 17.23 | 20.90 |
| | Sundaram Large and Mid Cap Fund | 27-Feb-07 | 4,944 | 49.35 | -9.04 | 18.14 | 16.13 | 15.89 |
| | Canara Robeco Emerging Equities | 11-Mar-05 | 13,113 | 147.70 | -8.48 | 19.04 | 14.75 | 17.73 |
| | Kotak Equity Opportunities Fund | 09-Sep-04 | 9,557 | 183.58 | -4.51 | 17.77 | 14.24 | 14.47 |
| | DSP Equity Opportunities Fund | 16-May-00 | 6,522 | 323.12 | -11.42 | 15.71 | 12.44 | 17.84 |
| | Invesco India Gwth Opport. Fund | 09-Aug-07 | 3,882 | 47.19 | -11.12 | 12.70 | 10.94 | 12.91 |
| Value Funds | Kotak India EQ Contra Fund | 27-Jul-05 | 1,260 | 77.39 | -6.07 | 17.04 | 13.81 | 12.72 |
| | Invesco India Contra Fund | 11-Apr-07 | 8,655 | 71.11 | -6.84 | 17.00 | 13.55 | 15.14 |
| | L&T India Value Fund | 08-Jan-10 | 7,690 | 52.62 | -8.07 | 18.75 | 12.86 | 15.30 |
| | HDFC Capital Builder Value Fund | 01-Feb-94 | 5,216 | 397.40 | -7.76 | 16.86 | 11.37 | 16.57 |
| | Tata Equity P/E Fund | 29-Jun-04 | 4,980 | 186.02 | -2.96 | 15.40 | 10.86 | 14.79 |
| Focused / Flexi Cap Funds | Parag Parikh Flexi cap fund | 24-May-13 | 21,907 | 45.56 | -7.24 | 23.01 | 19.57 | 17.74 |
| | PGIM India Flexi Cap fund | 25-Feb-15 | 4,180 | 23.21 | -14.59 | 21.57 | 17.33 | 15.51 |
| | Canara Robeco Flexi Cap Fund | 16-Sep-03 | 7,285 | 205.24 | -9.84 | 16.25 | 14.32 | 14.68 |
| | UTI Flexi Cap Fund | 18-May-92 | 24,649 | 219.84 | -19.83 | 15.16 | 14.02 | 13.91 |
| | SBI Flexi Cap Fund | 29-Sep-05 | 15,449 | 70.43 | -7.07 | 16.27 | 12.73 | 12.70 |
| | DSP Flexi cap fund | 07-Jun-07 | 7,538 | 57.76 | -17.07 | 13.14 | 12.19 | 13.04 |
| | Kotak Flexicap Fund | 11-Sep-09 | 36,463 | 48.73 | -7.61 | 13.48 | 11.32 | 13.86 |
| Mid Cap Funds | Kotak Emerging Equity Scheme | 30-Mar-07 | 19,303 | 67.07 | -4.31 | 24.76 | 18.03 | 16.89 |
| | Axis Mid Cap Fund | 18-Feb-11 | 17,679 | 61.19 | -11.85 | 18.68 | 16.90 | 17.81 |
| | HDFC Mid-Cap Opportunities Fund | 25-Jun-07 | 31,837 | 85.03 | -5.45 | 21.89 | 14.84 | 17.36 |
| | L&T Midcap Fund | 09-Aug-04 | 6,569 | 187.00 | -11.16 | 15.03 | 11.69 | 15.37 |
| | DSP Midcap Fund | 14-Nov-06 | 13,797 | 79.97 | -16.08 | 13.21 | 11.34 | 15.55 |
| | Sundaram Midcap Fund | 30-Jul-02 | 7,127 | 642.77 | -8.85 | 16.71 | 10.54 | 19.07 |
| Small Cap Funds | Nippon India Small Cap Fund | 16-Sep-10 | 19,768 | 77.91 | -2.95 | 34.79 | 22.41 | 22.21 |
| | SBI Small Cap Fund | 09-Sep-09 | 12097 | 98.3 | -0.29 | 29.01 | 20.77 | 21.98 |
| | DSP Small Cap Fund | 14-Jun-07 | 8,849 | 102.95 | -1.44 | 31.52 | 19.94 | 19.62 |
| | L&T Emerging Businesses Fund | 12-May-14 | 8,014 | 41.10 | -3.15 | 31.55 | 18.57 | 17.19 |
| | HDFC Small Cap Fund | 03-Apr-08 | 12,956 | 66.11 | -10.53 | 26.35 | 16.43 | 16.04 |
| | Franklin India Smaller Comp. Fund | 13-Jan-06 | 7,014 | 80.65 | -9.89 | 24.30 | 14.35 | 16.05 |
| ELSS / Tax Saving Funds | Mirae Asset Tax Saver Fund | 28-Dec-15 | 11,963 | 28.75 | -6.91 | 20.10 | 16.67 | 17.25 |
| | DSP Tax Saver Fund | 18-Jan-07 | 9,811 | 75.14 | -7.25 | 19.04 | 15.04 | 14.86 |
| | Kotak Tax saver | 23-Nov-05 | 2,670 | 66.90 | -4.98 | 17.82 | 14.33 | 12.56 |
| | Invesco India Tax Plan | 29-Dec-06 | 1,829 | 72.86 | -14.77 | 13.43 | 11.67 | 14.34 |
| | Axis Long Term Equity Fund | 29-Dec-09 | 31,656 | 60.97 | -22.92 | 8.32 | 9.62 | 14.83 |
| | Aditya Birla Sun Life Tax Relief 96 | 06-Mar-08 | 13,736 | 37.96 | -12.42 | 6.90 | 6.14 | 12.10 |

| | 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 | 43,950 | 283.32 | 7.35 | 19.39 | 13.92 | 12.55 |
| | SBI Equity Hybrid Fund | 09-Oct-95 | 50,933 | 193.55 | -2.86 | 13.87 | 12.27 | 14.34 |
| | Canara Robeco Equity Hybrid Fund | 01-Feb-93 | 7,662 | 229.25 | -6.90 | 12.93 | 11.98 | 13.13 |
| | DSP Equity & Bond Fund | 27-May-99 | 7,318 | 212.46 | -12.60 | 10.82 | 10.35 | 14.56 |
| | Aditya Birla Sun Life Eq. Hyb. 95 fund | 10-Feb-95 | 8,204 | 996.36 | -8.07 | 12.94 | 9.43 | 17.03 |
| Dynamic Asset Allocation Funds | Edelweiss Balanced Advantage Fund | 20-Aug-09 | 8,008 | 34.19 | -3.94 | 12.90 | 11.61 | 10.70 |
| | ICICI Prudential Balanced Adv. Fund | 30-Dec-06 | 39,761 | 48.99 | 3.23 | 12.71 | 10.91 | 11.76 |
| | Aditya Birla Sun Life Bal. Adv. Fund | 25-Apr-00 | 6,761 | 70.48 | -3.03 | 10.63 | 9.26 | 11.26 |
| | DSP Dynamic Asset Allocation fund | 06-Feb-14 | 4,649 | 18.95 | -5.84 | 6.10 | 6.73 | 7.22 |
| | Motilal Oswal Dynamic Fund | 21-Sep-16 | 929 | 14.32 | -10.48 | 2.76 | 4.13 | 4.72 |

- 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 30th April, 2022 & NAV as on 27th May, 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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