

MARKET WATCH

Indices	30/11/2021	29/10/2021	% Chg.
Nifty 50	16,983	17,762	-4.4%
BSE Sensex	57,065	59,307	-3.8%
BSE Mid Cap	24,688	25,278	-2.3%
BSE Small Cap	27,937	27,983	-0.2%
BSE-500	23,277	23,990	-3.0%
NASDAQ	15,538	15,498	0.3%
DOW	34,484	35,820	-3.7%
FTSE	7,059	7,238	-2.5%
NIKKEI	27,822	28,893	-3.7%

Other Indicators	30/11/2021	29/10/2021	% Chg.
BRENT CRUDE (\$/Bl)	73.4	84.4	-13.0%
FOREX (Rs/\$)	75.2	74.9	0.4%
GOLD (Rs/10Gms)	47,606	47,635	-0.1%

Top Gainers - BSE 500	CMP	% Chg.
KPIT Technologi.	494	60.0%
Raymond	640	40.0%
Trident	52	37.0%
Apollo Hospitals	5,693	34.0%
Sheela Foam	3,248	32.0%

Top Losers - BSE 500	CMP	% Chg.
Ujivan Fin.Ser.	135	-25.0%
Graphite India	409	-24.0%
IndusInd Bank	884	-22.0%
Spandana Sphoort	395	-22.0%
Manappuram Fin.	164	-21.0%

Sectoral Indices	30/11/2021	29/10/2021	% Chg.
BSE Metal	18,218	20,017	-9.0%
BANKEX	40,779	44,651	-8.7%
BSE PSU	8,152	8,635	-5.6%
BSE Auto	23,989	25,338	-5.3%
BSE Realty	3,800	3,985	-4.7%
BSE Oil&Gas	17,502	18,143	-3.5%
BSE FMCG	13,689	14,003	-2.2%
BSE Cons Durable	43,101	43,219	-0.3%
BSE Cap Goods	26,893	26,673	0.8%
BSE Healthcare	25,502	25,034	1.9%
BSE IT	34,382	33,491	2.7%
BSE Power	3,457	3,338	3.6%

Institutional Activity (Rs. Cr.)			
Institution	Nov. 2021	Oct. 2021	CYTD'21
FII	-5,945	-13,550	44,776
MF	30,561	4,471	63,615

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Period	Latest
Real GDP (%)	-7.4	8.4
Industrial Production (%)	4.5	3.1
Manufacturing PMI	56.3	57.6
CPI (%)	7.6	4.5
WPI (%)	2.29	12.6
Core Sector (%)	0.5	7.5
Repo Rate (%)	5.2	4.0



Market Review - November 2021

Domestic indices closed the month of November in the red, with Nifty & Sensex losing 4.4% & 3.8% respectively amid rising global covid cases, trances of new covid variant spreadly globally resulting in localised lockdowns and initiations of specific travel restrictions coupled with persistently strong inflation numbers. Domestically, Rupee depreciation against dollar, and FIIs outflows remained as concerns.

In primary markets, there were several IPOs that were listed during the month including Paytm's parent One97 communications, Policybazar parent PB Fintech, SJS Enterprises, Sigachi Industries and Sapphire Foods India.

Stock specific action continued to drive markets tracking corporate updates/news flows with management commentary on economic revival from various companies directed by pick up in volumes and revenues YoY & QoQ. However, some caution was seen due to high inflation leading to higher raw-material costs and logistic issues.

High Frequency indicators are showing that the economy has gathered pace. Mobility is rapidly improving, the job market is recouping and overall economic activity is on the cusp of a strengthening revival.

Globally, major markets ended the month on a lower note, amid worries related to Omicron new covid variant and inflation. In November 2021 monetary policy, the US Federal Reserve said it would start tapering its asset purchases in light of the substantial progress made by the economy and shifting its focus to potential persistent inflation.

Market Outlook - December 2021

December month is expected to witness volatility as concerns re-emerged globally over the new covid variant (Omicron), which has been reported in multiple countries in the past few days and many countries have initiated actions (including international travel restrictions/guidelines) to curb the spread. In the near term, equity markets will track the developments related to the Omicron variant.

The Winter Session of Parliament has slew of Bills (26) including Cryptocurrency and Regulation of Official Digital Currency Bill agenda to table in the ongoing session that will run till Dec 23rd. On IPO front, as many as 16 issues cumulatively worth over Rs 22,000 crore are expected to hit the market during the month.

MPC meet is scheduled for Dec 06-08th. Although, RBI expected to keep policy rates unchanged for now, its commentary on tightening monetary policy in 2022 amid increasing inflation over supply side constraints and global commodity prices has to be seen.

Further, increase in global and domestic bond yields as central banks across would likely exit their loose monetary policies supported either by growth data and/or inflation data over the next few months could provide some headwinds to equities in the near term.

Globally, markets would await the US FOMC meet scheduled on Dec 14-15th, and details over speeding up the bond-buying taper at its meeting. As of starting December, monthly asset purchases initially will be reduced by \$10 billion for Treasury securities and \$5 billion for agency securities. Apart, markets would gauge the potential seriousness and severity of the Omicron variant and its potential impact on global growth.

CMP: Rs. 481

SIS (India) Ltd.

EPS(TTM): Rs. 22.1

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, also remained healthy, driven both 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 resilient to economic downturns.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	4,385	5,833	7,093	8,485	9,127
OPM (%)	5.0	5.1	5.0	6.1	5.7
PAT	112	162	216	225	365
Equity	69	73	73	73	74
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	73.7	73.3	72.9	72.9	72.8

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.

On the valuation front, the company is trading at a PE of 21.6x on TTM earnings (vs. historical average PE of 28x) and PB of 3.9x on its latest book value of Rs. 124. 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.

CMP: Rs. 600

RPG LifeSciences Ltd.

EPS(TTM): Rs. 29.7

Background: RPG Life Sciences Ltd. is an integrated pharmaceutical company derives 62% of revenues from Domestic Formulations (Legacy Products (Azoran, Aldactone, Lomotil, Naprosyn, Serenace, Norpace) constitute 63% of DFs & Specialty Business contributes to 37% of DFs), 17% from International Formulations (Global Generics (Regulated Markets) and Rest of World (RoW)) and 18% from APIs. RPG has a presence in various therapeutic areas like anti-diarrheal, anti-ulcerant, pain mngt & cardio vascular therapeutic etc, with strong domestic brands (inc. Lomotil, Azoran, Aldactone and Tricaine). RPG also has a portfolio of biosimilars that include monoclonal antibodies like Trastuzumab, Rituximab, Adalimumab and Bevacizumab.

Key Triggers:

- Renewed focus on Legacy Brands and Product Portfolio augmentation aided turnaround performance in the last 2 years (FY20/FY21) led by the strong contribution from domestic business (grew over 23%, much ahead of the market growth).
- RPG is ramping up its International Formulations business and in the process of launching 4 new products over the next 3 yrs and successful execution of these plans would significantly support the company's revenue growth and profitability. Company is focusing on Azoran as an Azathioprine and expecting consistent growth in it along with profitability.
- APIs is the fast growing segment (3Yr CAGR of 17%) and with backward integration facilities, it has an edge in the competitive scenario. RPG could benefit from the country's focus to build self-reliant key APIs in the coming 3-5 yrs.
- It has capex plans of Rs. 35 cr p.a. over the next 3 yrs for growth, cost reduction and compliances.

Key risks:

- Dependence on legacy brands, high market inventories, low demand in acute therapies & supplements segments and increased competition from generic players. In the near term, availability of raw materials and higher costs could impact margins.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	313	352	317	376	389
OPM (%)	12.3	11.2	11.1	15.7	18.0
PAT	14	13	11	29	40
Equity	13.2	13.2	13.2	13.2	13.2
ROE (%)	9.5	8.7	6.8	16.5	18.5
DE (x)	0.3	0.4	0.2	-	-
EPS (Rs.)	9.2	8.9	7.2	19.1	24.2
Book Value (Rs.)	97.0	102.1	105.9	116.2	142.6
DPS (Rs.)	2.8	2.4	2.4	4.0	7.2
Promoters H(%) Last 5 Qtrs	72.1	72.1	72.1	72.1	72.1

Valuation & Outlook: On valuation front, trading with a PE of 20x on TTM earnings (compared to a historical average PE of 30x & Industry PE of 26x), attractively pricing the stock for long term investment given the growth prospects going ahead. Company's PB is at 4.6x on latest BV of Rs. 131 with dividend yield of 1.2%.

Company's focus to build a sustainable domestic prescription business to grow above the IPM with brand extensions and new product launches in therapies where the Company's core competencies exist will be a key future growth driver. In addition, RPG's financial flexibility from being part of the RPG Group would support the company's entry into new regulated markets aiming for revenue growth in the coming 3 years. Thus, combined focus on Domestic Formulations, APIs and International Formulations is expected to augur well for the company.

CMP: Rs. 1299

Tata Communications Ltd.

EPS(TTM): Rs. 46.4

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 83% of revenues (of which Traditional data revenue 63%) and 96% of EBITDA in FY21.

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. Apart, the Company's focus on cost optimization resulted in achieving increased operating profits in FY21, with its net worth turning positive as of FY21.
- 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 23-25%.

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 17	FY 18	FY 19	FY 20	FY 21
Total Income	17,620	16,772	16,525	17,068	17,100
OPM (%)	13.6	14.4	16.6	19.2	24.9
PAT	1,233	-329	-82	-86	1,251
Equity	285.0	285.0	285.0	285.0	285.0
ROE (%)	-	-	-	-	-
Net Debt to EBITDA (x)	-	3.2	3.7	2.7	1.9
EPS (Rs.)	43.3	-11.5	-2.9	-3.0	43.9
Book Value (Rs.)	55.9	17.5	-6.4	-44.8	4.0
DPS (Rs.)	6.0	4.5	4.5	4.0	14.0
Promoters H(%) Last 5 Qtrs	75.0	75.0		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. Its' focus on segments such as mobility, Internet of Things (IoT), media and entertainment, financial services, and health care would be the key drivers going forward. Apart, post transfer of surplus land to HPIL, TCL still holds close to 750 acres of land across various states (valued around Rs. 11k Cr), and the de-merger will enable evaluation of options to monetise this land at a later stage.

Company is focusing on deleveraging the balance sheet supported by healthy free cash flow generation (cNet Debt/EBITDA to 1.9x vs 2.9x an yr ago). On the valuation front, trading with a PE of 28x on TTM earnings.

CMP: Rs. 836

Mahindra & Mahindra Ltd.

EPS(TTM): Rs. 35.7

Background: Mahindra & Mahindra Limited (M&M), is the flagship company for the Mahindra Group, which consists of 154 subsidiaries, 8 JVs & 16 Associates and is present in 20 industries, across 10 sectors. M&M is India's leading Utility Vehicle (UV) manufacturer & "Mahindra" is the world's largest selling tractor brand by volume and India's leading Tractor manufacturer for over 30 yrs. M&M has a portfolio of Electric Vehicles to SUVs Pickups to Heavy Commercial Vehicles (HCV) & Tractors to various Farm Equipment. M&M has leading market share in Tractors (38%), UV (27.9%), Small CV (51%), Pickups (69.1%), IT (Top 5 in India), Financial Services (Largest NBFC in Rural & Semi-urban areas) & Vacation Ownership (Club Mahindra Holidays).

Key Triggers:

- In the Automotive space, after a sluggish few years, the UV segment is looking up for the company with its new launches (MPV space-Marazzo; SUV segment-Alturas G4, XUV300) being well received in the markets.
- In the Farm Equipment Segment, new models in the tractor range will aid both volume and revenue growth for the company in the coming years. M&M is targeting USD 1 billion of annual revenue in 3-5 years from the farm mechanisation space.
- M&M, a pioneer in the Electric Vehicle (EV) space segment which has already invested Rs 600 cr towards EVs and EV components in the past 5-6 yrs is planning more investments over the next 4-5 yrs.

Key risks:

- External factors like economic growth, automobile segment slowdown, Govt. policies & monsoon coupled with intensifying competition in the sector.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	83,773	92,094	1,04,721	75,382	74,278
OPM (%)	12.8	14.4	14.5	13.5	15.5
PAT	3,698	7,510	5,315	127	1,812
Equity	271.0	543.0	544.0	554.0	555.0
ROE (%)	12.4	20.4	13.3	0.3	4.4
DE (x)	1.6	1.5	1.8	2.1	1.9
EPS (Rs.)	29.8	60.4	42.8	1.0	14.6
Book Value (Rs.)	239.2	295.8	321.6	321.5	334.5
DPS (Rs.)	6.0	7.5	8.5	2.4	8.8
Promoters H(%) Last 5 Qtrs	19.6	19.6	19.4	19.5	19.5

Valuation & Outlook: Despite short term hiccups in automobile segment owing to semiconductor shortage, commodity inflation and pandemic impact, company's diversified business model, dominant market position in the Indian tractor industry, renewed pivot towards efficient capital allocation (vision for 18% RoE at consolidated level), aggressive EV launch pipeline (six fully electric launches in PV, LCV by 2026) and tractor leadership are structural positives, and its high quantum investments in subsidiaries (listed and unlisted) are expected to long term value drivers. Company aims to achieve 15-20% Revenue CAGR over FY21-FY26 led by market share gain and new launches. It aims to gain market leadership in 'core SUV' industry (addresses 70% of present UV industry) and maintain >40% tractor market share as well as market leadership in <3.5T LCVs. With an overall healthy order book of

160k vehicles (both Automobile & Farm) and expected easing off supply side challenges by FY22 end, strong growth is expected in the Automotive segment. On the valuation front, Company is trading with a PE of 23x on TTM EPS and PB of 2.5x on its latest BV of Rs. 334. Dividend yield is at 1.05%.

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 30/11/2021.

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	GAIL (India)	Gas Trans & Distribution	130	57,636	10	21.1	6.2	1.0	3.8	4,440	12.0	13.5
2	Exide Inds.	Auto Ancillaries	163	13,838	1	9.3	17.4	1.8	1.2	85	11.8	17.0
3	SIS Ltd.	Security Services	481	7,062	5	22.3	21.6	3.9	0.4	73	22.8	19.0
4	NESCO	Exhbn Licensg. premises	591	4,164	2	24.8	23.8	2.6	0.5	14	12.0	15.6
5	RPG LifeScience.	Pharmaceuticals	600	991	8	29.7	20.2	4.6	1.2	13	20.4	27.2

MODERATE INVESTOR (Medium Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs. Cr)	FV	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs. Cr)	ROE (%)	ROCE (%)
1	Grasim Inds	Diversified	1,662	1,09,422	2	93.8	17.7	1.5	0.5	132	7.1	11.2
2	Tata Comm.	Telecommunications	1,299	37,029	10	46.4	28.0	-	1.1	285	-	18.2
3	JM Financial	Finance & Investments	71	6,785	1	7.7	9.2	0.9	0.7	95	9.2	22.0
4	Techno Elec.Engg	Turnkey Eng. Services	239	2,628	2	16.1	14.8	1.6	4.2	22	13.0	16.7
5	Swelect Energy	Electric Equipment	226	343	10	3.9	57.9	0.5	1.3	15	3.6	3.8

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	M & M	Diversified	836	1,03,869	5	35.7	23.4	2.5	1.1	622	4.5	8.5
2	KRBL	Food Processing	241	5,681	1	23.8	10.1	1.5	1.5	24	16.4	19.9
3	Tata Steel Long	Steel	710	3,204	10	229.5	3.1	1.2	0.7	45	24.6	19.2
4	Kitex Garments	Textiles - Retail	165	1,095	1	10.5	15.6	1.5	0.9	7	8.1	11.4
5	TN Newsprint	Paper	124	861	10	-	-	0.6	2.4	69	-	1.8

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

* Trailing 12 Months;

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Monthly Technical Outlook - Nifty

Nifty (CMP : 16983.2) - Nifty closed the month with losses breaking below crucial support at 17600 which could now act as crucial resistance in any recovery. On the downside, immediate support is seen in the 16800-16600 band and thereafter at its 200 EMA which currently stands at 16158. Nifty is expected to consolidate in a broad range between 16600 and 17600 in the short term before the next directional move.

Monthly Delivery Trading Call

Reco Date : 1st, December, 2021
 Company Name : HDFC Life Insurance Company Ltd.
 Ticker (NSE) : HDFCLIFE
 CMP : 693.85
 Comment : 1) Potential breakout from a Falling Channel Pattern.
 2) Confirmation of breakout above 710.
 3) Trading above 200 EMA in the Daily charts.
 Buy Range : 690-710
 Stop Loss : 640
 Targets : 745/795

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	5069.92	40.76	21.28	25.69	19.68	15.41
	Axis Bluechip Fund	05-Jan-10	33966.75	45.65	22.23	23.70	19.45	15.62
	Mirae Asset large cap Fund	04-Apr-08	30804.01	76.85	23.07	23.71	17.55	17.30
	ICICI Prudential Bluechip Fund	23-May-08	31081.90	63.92	26.45	24.68	17.33	15.40
	SBI Bluechip Fund	14-Feb-06	32031.06	59.88	22.27	24.49	16.90	13.81
	Aditya Birla SL Focused Equity Fund	24-Oct-05	5381.30	90.17	24.79	24.25	16.74	14.07
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	21634.68	95.40	30.30	32.60	23.33	23.48
	Sundaram Large and Mid Cap Fund	27-Feb-07	1844.45	54.38	42.53	30.52	20.91	14.79
	Canara Robeco Emerging Equities	11-Mar-05	11773.97	159.35	31.65	30.59	20.76	19.29
	Kotak Equity Opportunities Fund	09-Sep-04	8206.33	188.53	21.71	25.21	17.83	15.38
	DSP Equity Opportunities Fund	16-May-00	6969.07	344.66	20.57	25.46	17.39	18.90
	Invesco India Gro. Opportunities Fund	09-Aug-07	4220.22	51.03	22.11	22.73	16.80	14.61
Value Funds	Invesco India Contra Fund	11-Apr-07	8457.77	74.98	23.79	25.84	18.52	16.60
	Kotak India EQ Contra Fund	27-Jul-05	1188.75	80.20	21.26	24.55	18.07	13.72
	L&T India Value Fund	08-Jan-10	8009.42	55.20	28.27	27.19	16.96	17.11
	HDFC Capital Builder Value Fund	01-Feb-94	5429.24	421.59	28.40	25.00	16.00	17.29
	Tata Equity P/E Fund	29-Jun-04	5167.63	193.96	25.10	22.45	14.62	15.85
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	17219.55	49.69	41.85	37.45	26.66	21.53
	UTI Flexi Cap Fund	18-May-92	24212.44	262.76	34.97	34.63	24.40	16.44
	Canara Robeco Flexi Cap Fund	16-Sep-03	6143.48	222.05	28.05	27.78	20.60	16.01
	Axis Focused 25 Fund	29-Jun-12	20404.39	46.03	28.11	27.34	20.30	17.95
	DSP Flexi cap fund	07-Jun-07	7344.78	65.28	24.88	27.82	19.85	15.26
	SBI Flexi Cap Fund	29-Sep-05	15462.18	74.01	24.07	24.77	17.17	13.86
	Kotak Flexicap Fund	11-Sep-09	38520.81	50.80	16.70	20.81	15.38	15.43
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	15987.99	68.40	36.77	33.88	25.01	21.09
	Kotak Emerging Equity Scheme	30-Mar-07	16485.07	69.96	34.56	34.82	22.45	18.29
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	31628.86	87.94	28.22	29.64	18.43	18.70
	DSP Midcap Fund	14-Nov-06	14190.22	88.44	19.02	25.89	17.73	17.51
	L&T Midcap Fund	09-Aug-04	6908.52	201.32	22.06	24.77	15.67	16.76
	Sundaram Midcap Fund	30-Jul-02	6916.34	690.77	29.62	26.08	15.10	20.38
Small Cap Funds	Nippon India Small Cap Fund	16-Sep-10	17197.20	80.57	54.81	45.16	27.06	24.36
	SBI Small Cap Fund	09-Sep-09	10625.89	101.47	40.30	39.18	25.69	23.86
	DSP Small Cap Fund	14-Jun-07	8269.57	105.55	46.74	40.87	23.17	20.97
	L&T Emerging Businesses Fund	12-May-14	7554.14	42.51	57.99	39.91	22.80	20.16
	HDFC Small Cap Fund	03-Apr-08	13182.11	70.76	45.97	36.60	22.18	17.86
	Franklin India Smaller Comp. Fund	13-Jan-06	7229.32	88.23	46.69	36.19	20.03	17.80
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	10145.72	30.44	27.89	30.66	22.37	22.02
	Axis Long Term Equity Fund	29-Dec-09	34234.74	73.45	27.05	26.82	20.11	18.70
	DSP Tax Saver Fund	18-Jan-07	9805.13	78.41	26.03	28.01	19.35	16.15
	Invesco India Tax Plan	29-Dec-06	1897.85	81.79	28.18	26.83	19.07	16.45
	Kotak Tax saver	23-Nov-05	2323.06	70.29	28.39	26.91	18.86	13.73
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	14647.00	41.68	12.03	16.20	11.92	14.05

	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	6901.39	240.71	18.48	21.36	16.41	14.48
	DSP Equity & Bond Fund	27-May-99	7558.94	232.47	19.28	22.12	16.17	15.66
	SBI Equity Hybrid Fund	09-Oct-95	48043.37	200.15	21.74	21.04	16.04	14.92
	HDFC Balanced Advantage Fund	11-Sep-00	42775.92	272.09	21.64	20.50	14.60	12.75
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	8047.42	1055.15	21.20	20.71	13.47	17.82
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	6330.65	35.43	16.88	20.18	15.38	11.98
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	36815.96	48.57	13.78	15.89	12.50	12.30
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	6123.64	72.33	12.26	15.98	11.94	11.85
	DSP Dynamic Asset Allocation fund	06-Feb-14	4516.49	19.74	7.97	11.82	9.86	9.14
	Motilal Oswal Dynamic Fund	21-Sep-16	1144.21	15.33	6.20	9.84	8.34	8.41

- 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 October, 2021 & NAV as on 29th November, 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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