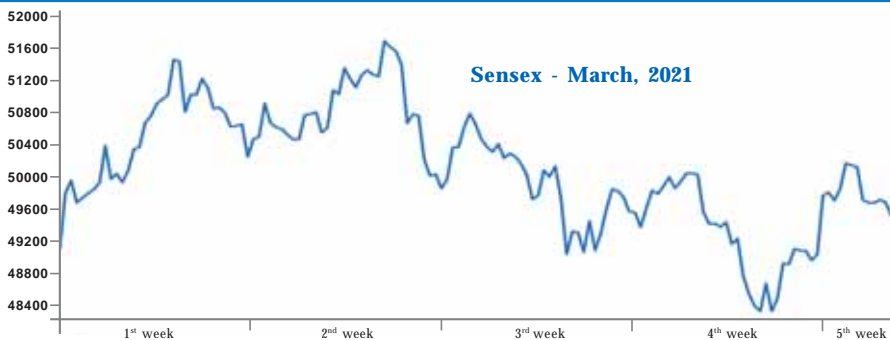


## MARKET WATCH

Indices	31/03/2021	26/02/2021	% Chg.
Nifty 50	14,691	14,529	1.1%
BSE Sensex	49,509	49,100	0.8%
BSE Mid Cap	20,181	19,979	1.0%
BSE Small Cap	20,649	20,155	2.5%
BSE-500	19,602	19,371	1.2%
NASDAQ	13,247	13,192	0.4%
DOW	32,982	30,932	6.6%
FTSE	6,714	6,483	3.6%
NIKKEI	29,178	28,966	0.7%



Other Indicators	31/03/2021	26/02/2021	% Chg.
BRENT CRUDE (\$/BI)	63.9	66.1	-3.4%
FOREX (Rs/\$)	73.1	74.0	-1.1%
GOLD (Rs/10Gms)	44,200	45,767	-3.4%

Top Gainers - BSE 500	CMP	% Chg.
Adani Total Gas	961	88.0%
Adani Power	85	54.0%
Meghmani Organ	117	44.0%
IFCI	12	35.0%
3M India	30,239	31.0%

Top Losers - BSE 500	CMP	% Chg.
Bliss GVS Pharma	99	-43.0%
Future Retail	43	-39.0%
Future Consumer	6	-25.0%
UCO Bank	11	-21.0%
Hindustan Copper	120	-20.0%

Sectoral Indices	31/03/2021	26/02/2021	% Chg.
BSE IT	26,543	24,424	8.7%
BSE FMCG	12,875	11,967	7.6%
BSE Metal	14,351	13,719	4.6%
BSE Cons Durable	32,826	31,758	3.4%
BSE Power	2,475	2,419	2.3%
BSE Healthcare	21,328	20,856	2.3%
BSE Cap Goods	21,096	21,519	-2.0%
BSE Auto	22,252	22,938	-3.0%
BANKEX	37,548	38,981	-3.7%
BSE Realty	2,670	2,787	-4.2%
BSE PSU	6,704	7,013	-4.4%
BSE Oil&Gas	14,820	15,543	-4.6%

Institutional Activity (Rs. Cr.)			
Institution	March 2021	Feb.2021	CYTD'21
FII	10,482	25,336	55,741
MF	2,476	-16,306	-26,861

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Period	Latest
Real GDP (%)	3.3	0.4
Industrial Production (%)	(4.6)	0.2
Manufacturing PMI	54.3	57.5
CPI (%)	7.3	4.5
WPI (%)	3.5	2.0
Core Sector (%)	6.4	(4.6)
Repo Rate (%)	5.2	4.0

## Market Review - March 2021

After reporting strong gains in February supported by Union budget measures, equity markets witnessed some consolidation and managed to close positively during March with Nifty & Sensex gaining 1.1% & 0.8% respectively, amid positive global cues, dip in Crude prices m-o-m, the U. S. Government's \$2 trillion spending plan over 8 years and ongoing successful rollout of vaccination. However, fears of a second wave of Covid infections in India & abroad, imposition of new lockdowns and giant container ship stuck in the Suez Canal hampering shipping worldwide brought some caution to the markets.

FII's continued to be strong, driven by hopes of strong economic recovery, earnings growth, weak dollar index, vaccine progress, and policy stimulus measures.

High Frequency indicators are moving steadily, including PMI manufacturing, PMI services, e-way bills, rail freight, GST collections, indicating that this positivity is based on recovery in the service sector and manufacturing picking up. However, weak IIP growth and rising retail inflation raised some worries in the markets.

Stock specific actions continued to drive markets tracking corporate updates/newsflows. Also, IMD's view on the hot weather season (March to May), where temperatures are expected to rise has supported consumer durables sales. March month witnessed huge interest in Primary markets with about 9 companies that came for listing.

Globally major markets ended the month with gains, amid strong U.S. economic data, US Fed dovish stance and progress on vaccination rollouts. However, some concerns were seen with rising yields coupled with surge in COVID-19 infections across the globe resulting in extended lockdowns in few countries and also on increasing tensions between China and Western nations.

## Market Outlook - April 2021

The first month of the new financial year FY22 is likely to witness some volatility, and expected to track global cues for direction. New wave of Covid-19 infections in India and abroad, and follow up imposition of fresh lockdowns are rising concerns over pace of economic recovery, while the increased vaccination drive could offset this to some extent.

RBI is set to announce bi-monthly monetary policy on April 7, 2021. While policy rates are expected to remain unchanged amid uncertainty posed by rise in the second wave of Covid19 infections with partial lockdowns, RBI's commentary to contain inflationary pressures and likely measures to keep yields in check as Govt. set to borrow Rs 7.24 lakh crore, 60% of the full-year target, in the first six months of this FY will be tracked for cues.

March quarter earnings from India Inc will actively kick start from the second week of April. Although earnings have lower base effect, management commentary will be tracked closely for cues, especially in view of disruption amid the second wave, Govt. policy measures and affect of higher commodity prices.

On the macro front, high frequency indicators including PMIs, Inflation, IIP, Bank credit growth, Trade data etc., will be tracked for cues. Inflation remained high driven by higher fuel prices in February, and persistent higher inflation trend could pose a challenge for the RBI to continue with its accommodative stance.

Globally, key monetariable will continue to be global bond yields trends. Apart from key macro releases, developments on the vaccination rollout front will be watched closely amid fresh lockdowns and other restrictions over new coronavirus variants.

Crude prices, Rupee movement against dollar and FIIs trend will be tracked for cues. Continuation of FIIs inflows trend would support markets. On Crude oil front, outcome of OPEC+ meet on output policy will be tracked for cues.

CMP: Rs. 411

CARE Ratings

EPS(TTM): Rs. 26.7

**Background:** CARE Ratings, incorporated in 1993, is in the business of analysing and giving financial ratings to companies based on their financial health. The Company's list of clients include banks and other financial institutions, private sector companies, central public sector undertakings, sub-sovereign entities, small and medium enterprises (SMEs) and microfinance institutions, among others. CARE also provides issuer ratings and corporate governance ratings and has rated innovative debt instruments, such as perpetual bonds. CARE owns 10% stake in ARC ratings, a credit rating agency based out of Europe; a subsidiary CARE (Ratings) Africa Private Limited (CRAF) in Mauritius; and recently commenced a subsidiary in Nepal, CARE Ratings Nepal. Company also has an MoU with Japan Credit Rating Agency Limited. In June 2017, CRISIL bought a 9% stake in CARE.

**Key Triggers:**

- CARE Ratings is the second-largest credit rating agency in India with estimated 29% market share and has an established presence in rating debt instruments and bank loans.
- The company offers a wide range of rating and grading services across a diverse range of instruments and has over 20 years of experience in the rating of debt instruments and related obligations covering a wide range of sectors.
- CARE Ratings earns best margins among rating agencies mainly due to increase in total volume of fresh debt rate and increase in rating income.

**Key risks:**

- Company derives major revenues from the rating business, which is cyclical in nature. Hence there can be significant volatility in the company's revenues and profits.
- Increased regulatory scrutiny and any regulatory changes in the mode of functioning can impact the company's earnings.

**Historical Financial Data**

Rs. in Cr.	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	288	321	358	349	275
OPM (%)	63.2	67.0	65.9	58.7	41.0
PAT	119	147	162	138	83
Equity	29.4	29.5	29.5	29.5	29.5
ROE (%)	29.1	28.3	27.6	26.1	16.3
D/E (x)	0.0	0.0	0.0	0.0	0.0
EPS (Rs.)	40.5	49.9	55.0	46.8	28.2
Book Value (Rs.)	138.6	176.3	199.4	179.4	172.9
DPS (Rs.)	28.0	28.0	55.0	30.0	19.5
Promoter H(%) Last 5 Qtrs	0.0	0.0	0.0	0.0	0.0

**Valuation & Outlook:** Company is currently trading at PE of 15.4x on FY20 earnings, its historical 5 yr / 3 yr avg PE of 21.2x/21.9x and below the Industry Average PE of 29.06x.

CARE Ratings is among the leading players in the rating business with strong margins, improving market share and a strong brand presence in India. Increased geographical focus (one jv and two subsidiaries outside India) coupled with diversification into non-rating services such as advisory, research and training and risk solutions will de-risk its business and add to the company's growth prospects. The company will also benefit from regulatory bodies such as RBI, SEBI and others (like NCLT) mandating rating for new companies/products. Despite some challenges during

Covid-19 pandemic, Company views overall pressure of the economy are at the highest and is expecting to see consistent progress going forward. Strong fundamentals, zero debt with good cash balance, healthy cash flows amid lower capex requirements, good dividend payout ratio coupled with lower valuations to its peers makes CARE Ratings a decent bet for investors' with a long term view.

CMP: Rs. 23

Indian Railway Finance Corporation (IRFC)

EPS(TTM): Rs. 2.8

**Background:** IRFC a Mini Ratna Category- I CPSE, is the dedicated borrowing division operated under the ministry of railways (MoR) to meet the predominant portion of 'Extra Budgetary Resources' (EBR) requirement of the Indian Railways through market borrowings at the competitive rates. It operates in two business model i.e leasing operation and financing of project assets for Indian Railways. IRFC derives 80% of revenue from leases and 20% from interest income. IRFC mobilizes funds from domestic and overseas capital markets and primarily finances the purchase of rolling stock assets and for leasing operation IRFC enters into a standard lease agreement with the MoR based on standard terms and for financing of project assets IRFC acts as intermediary for funding. As of Dec, 2020, the total AUM of Rs. 2.97 trillion consisted of 53.6% of lease receivables from rolling stock assets, 44% of advances against leasing of project assets and 2.1% of loans to central PSE's under the administrative control of MoR.

**Key Triggers:**

- IRFC operates on a unique business model that is low risk cost plus and is the strategic partner for financing Indian Railways. During FY20 of the total capital expenditure of the Indian Railways, IRFC financed Rs. 71392 Cr (48.22%), and expects the share to increase to 70% going forward.
- Around 76% (FY20) of the rolling stock assets of Indian railways are financed by IRFC, has a strong leasing model for financing the rolling assets with a total lease period of 30 years on recovering the principal amount along with the weighted cost of borrowing plus a margin (approx. 40 bps) and the next 15 years to generate revenue a nominal amount of Rs 1 lakh p.a is paid along with mutually determined lease rentals.
- Competitive costs of borrowing due to highest credit rating instruments, cost efficient with a cost to income ratio at 2.94% with moderate margins NIM at 1.5%, ROE at around 12.4%, ROA of 1.01%. Zero NPA's, capital adequacy ratio (CAR) at 433%(Dec'20).
- Consistent financial performance (FY17-20) revenues grew by 19% CAGR driven by strong growth in AUM at 25% CAGR. Net Profit rose by 26% CAGR as the company has no tax liability as the assets held by the company is subject to depreciation.

**Key risks:**

- High dependence on the Indian railways(99%).
- Any adverse changes in Govt policies, rating downgrades, IRFC borrows 68% from the debt market any adverse changes in bond yields or spreads due to interest rate changes would impact the borrowing costs.

**Historical Financial Data**

Rs. in Cr.	FY 18	FY 19	FY 20
Total Income	6,526	9,380	13,421
PROF	2,593.0	2,929.0	3,695.0
PAT	2,001	2,140	3,192
Equity	6,526.0	9,380.0	11,880.0
NIM%	2.4	2.4	2.6
ROA%	1.3	1.1	1.3
ROE%	14.7	12.1	11.9
NPAs%	0.0	0.0	0.0
EPS (Rs.)	3.1	3.3	3.4
Book Value (Rs.)	31.1	26.5	25.5

**Valuation & Outlook:** IRFC being the strategic partner and borrowing arm responsible for raising funds for MoR to procure rolling assets and funding for infrastructure augmentation is expected to benefit due to increasing capital investment in railways. With the Govt focus on enhancing railways infrastructure, expansion of the freight network and increasing passenger demand the requirement of rolling stock is expected to increase substantially. Company is expected to play a strategic role in Indian railways growth considering the Govt Policy interventions to liberalize freight sector and passenger carrying capacity through capacity augmentation, network expansion including electrification, enhancing outlay for doubling third and fourth line projects and developing dedicated freight corridors. Considering the long term growth prospects, healthy return ratios and attractive valuations provide good scope for growth in the long term.

On the valuations front, at CMP of Rs 23 trading at TTM P/E of 8.3x, P/B of 1x on latest BV of Rs 23.7, Dividend yield at 4.59%.

CMP: Rs. 345

Gujarat Alkalies and Chemicals Ltd. (GACL)

EPS(TTM): Rs. 19.4

**Background:** GACL is among the top three players in the domestic caustic chlorine industry with integrated operations. Produces a wide range of products including Caustic Soda, liquid and gaseous chlorine, hydrogen peroxide, phosphoric acid and aluminium chloride which find application across a diversified group of industries including textile, pulp and paper, aluminium, detergents, soaps, rayon, plastics, pharmaceutical, water treatment and agricultural chemicals. GACL's manufacturing facilities had a combined installed capacity for production of 412,500 metric tonne (MT) of caustic soda per annum as on March 31, 2020. On Revenues front, Caustic Soda Lye at 29.6%, Caustic Soda Flakes 13.98%; Hydrogen Peroxide at 10.83%.

**Key Triggers:**

- The Company has about 12% share in the domestic Caustic Soda market and has achieved capacity utilization of more than 100% in key plants/products viz. Caustic Soda Lye (106%), Chloromethanes (103%), Hydrogen Peroxide (103%), Phosphoric Acid (105%), Aluminium Chloride (101%) & Stable Bleaching Powder (101%).
- Company is expanding its Caustic Soda expansion in a JV with NALCO (60:40) of 800 TPD (292,000 MTPA) and 130 MW, with estimated cost of Rs. 2300 Cr (expected to commission in Q2FY22). Of the total produced 54,750 MTPA would be provided to NALCO's alumina refinery. Apart, also expanding at Dahej and Coal based power plant, of 525 TPD (1.91 lakh MTPA) with 65 MW at a cost of Rs. 875 Cr (to commence by FY22).
- Other expansions include Chloromethane Plant capacity (56,100 MTPA) to commence by June/July 2021 (to contribute revenues around Rs. 400 Cr p.a.), Phosphoric Acid Plant capacity at 26,730 MTPA (to commence by March 2022), and Hydrazine Hydrate capex of 30 TPD (10,000 MTA) to commence by FY22 (to contribute around Rs.300 Cr).

**Key risks:**

- Apart from volatility in Caustic Soda prices, GACL's profitability is susceptible to adverse movement in market price of gas and power cost, as it constitutes around 32% of GACL's total operating income in FY20.

**Historical Financial Data**

Rs. in Cr.	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	1,995	2,070	2,455	3,161	2,725
OPM (%)	17.0	22.0	32.0	35.0	21.0
PAT	220	307	534	690	332
Equity	73.0	73.0	73.0	73.0	73.0
ROE (%)	7.5	9.2	14.0	16.1	7.2
DE (x)	0.1	0.1	0.1	0.0	0.0
EPS (Rs.)	29.9	41.9	72.8	93.9	45.3
Book Value (Rs.)	398.6	456.9	520.3	584.9	625.7
DPS (Rs.)	4.5	5.0	6.5	8.0	8.0
Promoter H(%) Last 5 Qtrs	46.3	46.3	46.3	46.3	46.3

**Valuation & Outlook:** GACL aspires to reach annual turnover of Rs. 5,000 Crores in the year FY22 (Vs. FY20 at 2654 Cr & TTM at Rs. 2380 Cr). Though this could be delayed by a few quarters, its on-going large-size capex within the company and under its JV with NALCO, and other expansions which are due to commence in the next 4-5 quarters would support revenue growth. GACL is consistently outperforming Alkali Industry V/s. GACL Capacity Utilization (FY20 79% Vs. 106%). Recent recovery in caustic soda prices from lows (on QoQ basis) amid growing demand from key client inds and extension of Anti Dumping Duty on imports of Caustic Soda from China and Korea coupled with strong balance sheet (Cash &

Investments at Rs. 1400 Cr, of which market value from listed equities at around Rs. 160/-) makes it a strong medium to long term investment option. On valuation front, trading with PE of 17.1x on TTM earnings, with PB of 0.5x on latest BV of Rs. 660.

CMP: Rs. 235

Hindustan Petroleum Corporation Ltd (HPCL)

EPS(TTM): 57.5

**Background:** HPCL, a Maharatna PSU and subsidiary of ONGC (51.57% stake) operates in the Oil & Gas sector. It has 2 major refineries at Mumbai & Visakhapatnam with a total capacity of 15.8 MMTPA. HPCL is the 2nd largest oil marketing company (OMC) in India with a market share of 24%, also market leader in non-domestic bulk LPG segment with over 48% market share and with refining capacity share of 10.8%. HPCL has a total of 18 JV's (joint ventures) and subsidiaries in refining, petrochemicals, marketing infrastructure and natural gas, 9 cross country product pipelines, 7 exploration and production (E&P) blocks. In the City gas distribution (CGD) HPCL has 20 CGD geographical areas (GA's) covering 9 states through JV's and subsidiaries. Value of Investments that HPCL holds is around Rs 14699 Cr as of Sept 2020.

**Key Triggers:**

- A robust business model with good dividend payout and strong earnings growth from the last 5 years (due to deregulation of fuel prices).
- Capacity expansion of Visaka & Mumbai refineries to 24.5 mmt are in an advanced stage, mumbai refinery to be commissioned in Q1FY22, Visaka refinery's new capacities and bottom upgradation is expected to complete by Q3FY22 that would enable the company to process high crude variants leading to additional gross refining margins (GRM'S) of \$ 6- \$8 / barrel.
- Capex guidance for FY22 at Rs 14000 Cr (Rs 5500 Cr in refinery and R&D, Rs 5000 Cr for marketing, Rs 2000 Cr for CGD and Rs 1500 Cr for JV's and subsidiaries).

**Key risks:**

- Rising crude prices, Rupee-dollar volatility, increasing competition from private players, changes in Govt Policies.

**Historical Financial Data**

Rs. in Cr.	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	1,79,871	1,95,559	2,21,693	2,80,041	2,67,600
OPM (%)	5.7	7.5	6.1	4.7	2.2
PAT	4,675	8,236	7,218	6,691	3,438
Equity	339.0	1,016.3	1524.2	1524.2	1523.8
ROE (%)	28.1	39.1	28.3	22.0	11.1
D/E (x)	1.3	1.1	0.9	0.9	1.3
EPS (Rs.)	30.7	54.0	47.4	43.9	22.6
Book Value (Rs.)	109.4	138.3	167.6	199.5	203.3
DPS (Rs)	17.2	15.0	17.0	15.9	9.8
Promoter H(%) Last 5 Qtrs	51.1	51.1	51.1	51.1	51.6

**Valuation & Outlook:** HPCL's huge capex plans (FY21-23) of about Rs 39000 Cr to expand refining capacities, strengthen its core businesses of refining and marketing, diversify into profitable segments like petrochemicals, increasing pipeline network and city gas projects, equity investments in JV's, renewables and bio-fuels and as well as expanding its overseas presence will key driver for growth. Improving prospects from its refining business, structural pricing reforms and increasing demand from the user industries are expected to improve its growth prospects. Post Covid lock down refineries are operating at 100% capacity. Company took advantage of record low crude prices and built inventories, HPCL with high refining to marketing ratio is expected to benefit in a benign crude environment, which would support marketing margins, whereas lower operating cost to compensate for weak GRMs in the medium

term. On the valuations front, at CMP of Rs 235 trading at reasonable valuations with TTM P/E of 4.06x (Industry avg P/E at 14.58x) and P/BV of 1x on latest BV of Rs 234, D/E at 0.88 and Dividend yield at 4.2%.



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 31/03/2021.

**CONSERVATIVE INVESTOR (Low Risk Profile)**

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs. Cr)	FV	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs. Cr)	ROE (%)	ROCE (%)
1	ITC	Diversified	219	2,68,866	1	10.8	20.2	4.6	4.7	1,231	24.8	32.6
2	GAIL (India)	Gas Trans&Distribution	136	60,167	10	18.9	7.2	1.2	4.8	4,440	19.3	20.0
3	Den Networks	Media Services	49	2,348	10	3.9	12.7	0.9	0.0	477	2.7	4.9
4	CARE Ratings (FS)	Rating Agencies	411	1,211	10	26.7	15.4	2.1	4.7	29	15.9	20.2
5	RPG LifeSciences	Pharmaceuticals	387	641	8	24.4	15.9	3.3	1.0	13	19.5	23.2

**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	I R F C (FS)	Finance	23	29,927	10	2.8	8.3	1.0	1.7	13,069	13.2	5.9
2	Godrej Agrovet	Agri Business	524	10,061	10	17.6	29.8	5.2	1.1	192	18.0	17.7
3	Cochin Shipyard	Ship Building & Repair	374	4,924	10	38.8	9.7	1.3	4.4	132	18.0	24.9
4	Gujarat Alkalies (FS)	Chlor Alkali	345	2,532	10	19.4	17.8	0.5	2.3	73	7.5	10.8
5	Bharat Bijlee	Electric Equipment	1,118	632	10	48.1	23.2	0.8	1.1	6	5.9	9.2

**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	Bharti Airtel	Telecom Services	517	2,84,102	5	-	-	4.8	0.4	2,746	10.3	5.5
2	H P C L (FS)	Refineries	235	34,862	10	57.7	4.1	1.0	4.3	1,487	11.1	5.2
3	R C F	Fertilizers	77	4,273	10	7.8	10.0	1.3	3.7	552	8.8	7.5
4	Elecon Engg. Co	Industrial Equipments	64	712	2	8.6	7.4	0.8	0.0	22	11.1	7.6
5	Mirza International	Leather Products	46	548	2	0.5	85.9	0.9	2.0	24	7.7	11.7

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 : 14690.7) - Nifty closed the month with marginal gains and off the highs as consolidation is being witnessed in a broad range between 14300 to 15300 pivoting around 14800. A decisive move out of this range could provide short term direction to markets.

**Monthly Delivery Trading Call**

Reco Date : 1st, April, 2021  
 Company Name : NTPC Limited  
 Ticker (NSE) : NTPC  
 CMP : 107.9  
 Comment : 1) Breakout from a Falling Channel  
 2) Confirmation of breakout from pattern above 107.  
 3) Trading above 20, 50 and 200 EMA.  
 Buy Range : 107-110  
 Stop Loss : 94  
 Targets : 120/134

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	1836.55	34.67	53.54	21.46	17.11	14.28
	Axis Bluechip Fund	05-Jan-10	23496.02	38.30	43.91	18.21	16.42	14.36
	Mirae Asset large cap Fund	04-Apr-08	23353.16	64.61	55.30	17.53	14.54	16.42
	SBI Bluechip Fund	14-Feb-06	26815.56	51.07	63.95	18.82	13.65	12.99
	ICICI Prudential Bluechip Fund	23-May-08	27032.68	53.14	58.24	17.04	13.43	14.17
	Aditya Birla SL Focused Equity Fund	24-Oct-05	4605.89	74.77	52.92	16.56	12.48	12.97
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	15785.32	77.24	73.26	25.63	19.81	22.33
	Canara Robeco Emerging Equities	11-Mar-05	7922.40	127.70	62.41	20.93	16.19	18.22
	Kotak Equity Opportunities Fund	09-Sep-04	5176.82	160.01	59.76	20.14	15.05	14.69
	DSP Equity Opportunities Fund	16-May-00	5726.09	289.30	63.77	19.21	14.14	18.47
	Sundaram Large and Mid Cap Fund	27-Feb-07	1478.58	43.18	62.68	17.22	14.11	12.59
	Invesco India Growth Opport. Fund	09-Aug-07	3659.59	42.83	50.09	15.81	13.54	13.54
Value Funds	Kotak India EQ Contra Fund	27-Jul-05	934.00	68.60	66.09	19.45	15.78	12.96
	Invesco India Contra Fund	11-Apr-07	6430.71	62.41	56.97	18.53	15.29	15.61
	L&T India Value Fund	08-Jan-10	6706.57	44.70	66.53	17.02	12.01	15.43
	HDFC Capital Builder Value Fund	01-Feb-94	4459.57	344.88	65.12	14.80	11.20	16.78
	Tata Equity P/E Fund	29-Jun-04	4553.04	162.12	50.09	13.66	11.07	15.05
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	7451.88	37.54	57.42	25.31	19.72	17.85
	UTI Flexi Cap Fund	20-Apr-92	15746.26	209.33	73.92	25.68	19.21	15.09
	Canara Robeco Flexi Cap Fund	16-Sep-03	3483.81	181.06	53.56	20.26	16.46	15.03
	Axis Focused 25 Fund	29-Jun-12	14698.83	37.20	51.49	18.38	16.11	15.74
	SBI Flexi Cap Fund	29-Sep-05	11539.15	61.99	63.41	17.92	13.58	12.87
	Kotak Flexicap Fund	11-Sep-09	34515.40	44.23	55.40	16.77	13.55	14.79
	Aditya Birla Sun Life Flexi Cap Fund	27-Aug-98	12829.53	924.66	61.56	17.67	13.28	18.94
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	9757.42	53.67	61.09	24.43	19.74	19.02
	Kotak Emerging Equity Scheme	30-Mar-07	10431.20	56.20	86.58	25.86	17.64	16.98
	DSP Midcap Fund	14-Nov-06	10558.21	75.08	55.82	20.61	15.11	16.87
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	26306.34	71.99	77.01	20.60	14.05	17.65
	L&T Midcap Fund	09-Aug-04	6286.82	170.97	63.16	17.67	13.08	16.17
	Sundaram Midcap Fund	30-Jul-02	6229.86	564.72	68.31	15.52	9.90	19.73
Small Cap Funds	SBI Small Cap Fund	09-Sep-09	7310.58	78.00	85.01	26.80	20.01	22.03
	Nippon India Small Cap Fund	16-Sep-10	11961.08	57.88	104.08	26.64	18.33	21.18
	DSP Small Cap Fund	14-Jun-07	6347.06	77.78	86.31	24.21	14.12	18.75
	HDFC Small Cap Fund	03-Apr-08	10033.36	51.73	92.18	18.32	13.76	15.11
	L&T Emerging Businesses Fund	12-May-14	5699.87	29.58	90.49	17.51	12.49	13.27
	Franklin India Smaller Comp. Fund	13-Jan-06	6360.09	66.21	96.39	19.25	11.37	15.82
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	6350.79	25.07	73.05	24.41	19.58	19.73
	Axis Long Term Equity Fund	29-Dec-09	27216.23	60.26	53.93	19.40	16.10	17.38
	DSP Tax Saver Fund	18-Jan-07	7882.75	64.36	67.05	20.75	15.24	14.98
	Kotak Tax saver	23-Nov-05	1679.04	57.91	57.91	19.66	14.76	12.52
	Invesco India Tax Plan	29-Dec-06	1460.67	66.44	53.95	17.95	14.44	15.17
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	13427.47	38.00	43.01	13.51	11.44	14.01

	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	4565.31	208.66	40.31	17.60	14.17	13.82
	DSP Equity & Bond Fund	27-May-99	6325.06	200.08	45.56	17.75	13.48	15.29
	SBI Equity Hybrid Fund	09-Oct-95	36765.34	170.78	41.26	15.75	12.92	14.53
	HDFC Balanced Advantage Fund	11-Sep-00	40967.61	233.41	55.89	14.54	11.82	11.91
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	7755.28	901.64	51.66	13.84	9.82	17.54
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	2939.86	31.20	35.91	16.96	13.31	11.18
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	29911.75	44.00	35.23	13.94	11.36	12.05
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	2868.26	65.07	34.11	13.50	10.56	11.62
	DSP Dynamic Asset Allocation fund	06-Feb-14	2984.57	18.42	22.52	11.54	9.42	8.89
	Motilal Oswal Dynamic Fund	21-Sep-16	1238.44	14.53	19.99	9.61	-	8.55

- 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 28th February, 2021 & NAV as on 26th March, 2021.

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

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

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**Zen Securities Ltd.**, GEV Tulasi, 3rd Floor, Plot No.151,152 &153, Pragathi Nagar, Opp. JNTU, Quthbullapur, Ranga Reddy (Dist.), Hyderabad - 500 090 Ph: 040-44232323.

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

