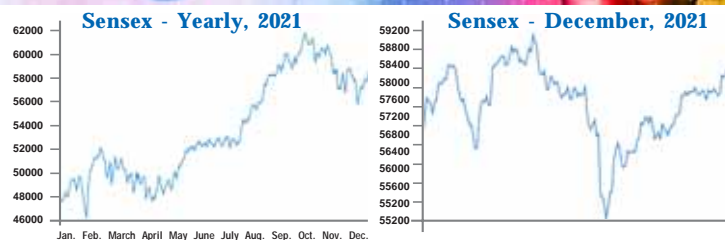


Happy New Year

December Month and Yearly Stats for 2021

Particulars	Monthly			Yearly	
	31/12/21	30/11/21	%VAR	31/12/20	%VAR
Nifty 50	17,354	16,983	2.2	13,982	24.1
BSE Sensex	58,254	57,065	2.1	47,751	22.0
BSE Mid Cap	24,970	24,688	1.1	17,941	39.2
BSE Small Cap	29,458	27,937	5.4	18,098	62.8
BSE-500	23,811	23,277	2.3	18,300	30.1
NASDAQ	15,645	15,538	0.7	12,888	21.4
DOW	36,338	34,484	5.4	30,606	18.7
FTSE	7,385	7,059	4.6	6,460	14.3
NIKKEI	28,792	27,822	3.5	27,444	4.9
Other Indicators	31/12/21	30/11/21	%VAR	31/12/20	%VAR
FOREX (Rs/\$)	74.3	73.4	-1.2	73.1	-1.7
BRENT CRUDE (\$/BI)	78.7	75.2	4.7	51.8	51.8
GOLD (Rs/10Gms)	48,102	47,606	1.0	50,207	-4.2
BSE - 500 Gainers and Losers Monthly					
Company	CMP	%Var	Company	CMP	%Var
Tata Tele. Mah.	207	84.9	Tata Tele. Mah.	207	2496.6
Responsive Ind	170	64.7	Poonawalla Fin	219	447.8
Suzlon Energy	10	50.0	Trident	53	440.0
Vodafone Idea	15	38.8	Adani Total Gas	1,715	357.4
Minda Industries	1,225	34.3	JSW Energy	301	343.3
Company	CMP	%Var	Company	CMP	%Var
RBL Bank	127	-30.4	Ujjivan Small	19	-52.7
Shri.City Union.	1,764	-20.8	Strides Pharma	447	-49.0
Solara Active	1,020	-19.9	RBL Bank	127	-45.0
Dilip Buildcon	443	-16.2	Spandana Sph.	460	-38.8
Sundaram Clayton	3,793	-15.1	Gulf Oil Lubric.	451	-37.3
BSE Sectoral Indices	31/12/21	30/11/21	%VAR	31/12/20	%VAR
IT	37,844	34,382	10.1	24,248	56.1
Capital Goods	28,751	26,893	6.9	18,745	53.4
Metals	19,246	18,218	5.6	11,599	65.9
Consumer Durables	44,768	43,101	3.9	30,394	47.3
Auto	24,818	23,989	3.5	20,811	19.2
Healthcare	26,206	25,502	2.8	21,681	20.9
Realty	3,841	3,800	1.1	2,478	55.0
Power	3,482	3,457	0.7	2,062	68.8
FMCG	13,785	13,689	0.7	12,609	9.3
Oil & Gas	17,508	17,502	0.0	14,090	24.3
PSU	8,141	8,152	-0.1	5,781	40.8
Bankex	40,409	40,779	-0.9	35,888	12.6
Institution	December.21	November.21	CYTD'21		
FII	-19,026	-5,945	25,750		
MF	31,440	30,561	95,055		
Key Macro Economic Indicators (Y-o-Y, Gr%)					
Indicator	Prior Period		Latest		
Real GDP (%)	-7.4		8.4		
Industrial Production (%)	3.6		3.2		
Manufacturing PMI	56.4		55.5		
CPI (%)	6.9		4.9		
WPI (%)	2.29		14.2		
Core Sector (%)	1.1		3.1		
Repo Rate (%)	5.2		4.0		



Market Review 2021

The year 2021 built on gains of 2020 and ended the year on a positive note making fresh lifetime highs with Nifty & Sensex gaining 24% & 22% respectively. Markets took support on the back of robust vaccination drive, reopening of economy, accommodative monetary policy, measures taken by the govt to revive the economy.

2021 started on a volatile note with markets giving up most of the post-budget gains and correcting close to 10% on the back of a severe second wave of Covid-19. Pickup in vaccination drive, subsequent peaking of the second wave, gradual reopening of the economy backed by government PLI schemes and supportive global cues helped markets to stabilize and recover to new lifetime highs. However, towards the end of the year, the US Fed turned Hawkish on interest rates and set a timeline to end its asset purchase program and hinting at potential rate hikes in 2022 led to some correction. The fast spread of the Omicron variant globally also cautioned the markets over uncertainty of the severity of the variant. On the IPO front, over 65 companies launched their public offers and have raised a record Rs.1,31,416 cr from the primary markets this year.

While major global markets ended on a positive note amid reopening of the economies, caution prevailed on inflationary pressures as highlighted by major Central Banks. Crude prices surged 50% this year following global economic recovery from the pandemic slump and OPECs production restraints to support higher prices.

Market Outlook - 2022

Domestic markets are set to consolidate in 2022 owing to persistent higher inflation and tighter global liquidity, extent of economic disruptions with new covid variants and continuing supply chain disruptions. Also, 2022 has seven state elections lined up, which has political significance. Global markets will continue to provide direction with cues as Central banks including RBI start prioritizing inflation control over growth acceleration as economies recover.

In the near to short term, markets would track the spread of Delta/Omicron variant Globally and in India and watch for further data regarding severity, vaccine / medication efficacy against new variants and booster dose distribution.

On the economic front, uncertainty around growth amid supply chain disruptions, and this budget being the last full Union Budget before 2023 elections, the outcome will have significance and Govt. is expected to support major infra push apart from focus on healthcare. Apart, high frequency indicators and panout of monsoon will be tracked for cues. Sectorally, futuristic sectors inclu. E-commerce, Green energy, Information Technology, EVs, etc will continue to be in focus.

Strong pipeline of IPOs (expected around Rs. 2L cr, with major names including LIC India, NSE, HDB Fin etc), FIIs flows trend and Rupee moves against dollar amid commencement of monetary tightening by the US Federal Reserve and other central banks will be tracked for cues.

CMP: Rs. 124

NTPC Ltd.

EPS(TTM): Rs. 15.8

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 67.9 GW (incl. 13.4GW through 26 power stations JVs/Subsidiaries). NTPC owns 24 coal-based, 7 gas-based, 13 solar PV, 2 Hydro and 1 wind power stations.

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) assuring earning visibility.
- Earns fixed return on capital at 15.5% irrespective of demand and flow of power, FY21 Regulated equity rose by 9% YoY, cost-plus PPAs assures stable return and cash flow, also earns incentive for PLF above 85%.
- 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 (13% currently).

Key risks:

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

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	83,717	93,770	1,03,279	1,17,722	1,18,214
OPM (%)	27.7	29.9	24.7	33.8	33.0
PAT	10,714	10,502	14,034	11,902	14,969
Equity	8,245.5	8,245.5	9,894.6	9,894.6	9,696.7
ROE (%)	11.0	10.1	12.6	10.0	11.9
D/E (x)	1.2	1.3	1.6	1.7	1.7
EPS (Rs.)	11.0	10.8	14.5	12.3	15.4
Book Value (Rs.)	100.9	106.8	114.8	122.6	129.7
DPS (Rs.)	4.8	5.1	6.1	3.2	6.2
Promoter H (%) Last 5 Qtrs	51.0	51.1	51.1	51.1	51.1

Valuation & Outlook: On the valuation front, NTPC is trading at a TTM P/E of 7.9x (historical avg. P/E of 10.3x) and with a P/B of 0.9x on BV of Rs.134. Healthy dividend payout 4.9%.

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 plans to become a 130 GW company by 2032 (current 67.9 GW), huge 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 17 GW capacity under construction will come on stream in the next 2-3 years

would drive the regulated equity returns. To become more sustainable, the company targets 10% reduction in net energy intensity by 2032. Govt's effort to revive the power sector, coupled with focus on renewable additions and commercialization of ongoing projects, EV Charging infrastructure, working towards a full-fledged portfolio of green hydrogen offerings for both domestic and exports, 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 in FY23 would unlock value over the medium term.

CMP: Rs. 188

Mahindra Holidays & Resorts India Ltd. (MHRIL)

EPS(TTM): Rs. 1.37

Background: MHRIL is a part of Mahindra group, is one of the major players in the leisure hospitality industry operating under brand name 'Club Mahindra'. MHRIL enjoys a strong position in the vacation ownership (VO) business in India with over 20 years of track record MHRIL has built a membership base of over 2.6 lakh members, offering "Holiday Club Resorts" in FY15, one of the major VO companies in Europe and MHRIL has become the strong VO company outside the US with resorts across Thailand, Malaysia, Dubai, Finland, Sweden and Spain.

Key Triggers:

- MHRIL's strong business model supports predictability of revenue in terms of VO and ASF income (Revenue share from VO is 46%, Annual Subscription Fee (ASF) from VO members 39%, and Food and Beverages 14%).
- MHRIL is a member of RCI (Resort Condominiums International), one of the leading brokers of timeshare that gives MHRIL access to 4,000 affiliated resorts across the globe.
- Company's deferred revenue pool stands at Rs. 5012 Cr, and continues to remain as a zero debt company (on a stand alone basis), with cash position of Rs. 1041 cr (as of Sept 2021).
- MHRIL's total room inventory stood at 4,197 at the end of FY21 with approximately 40% being from long term leased properties. Capex Plans of Rs 1200 cr, undertaken two projects, a greenfield project at Assonora (Goa) and an expansion project at Ashtamudi (Kerala). Company plans to take the total room inventory to 5500 rooms by FY25.

Key risks:

- Prone to economic cyclical and with the Omicron variant of Covid-19 in place, prolonged impact on travel and tourism could impact company's performance.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	2,039	2,100	1,987	2,057	1,641
OPM (%)	15.0	16.0	8.0	16.0	14.0
PAT	145	132	59	-134	-14
Equity	88.2	132.7	132.9	132.9	132.9
ROE (%)	20.6	18.6	39.4	21.5	-
D/E (x)	8.7	6.1	6.2	18.6	18.9
EPS (Rs.)	7.3	6.7	2.9	-	-
Book Value (Rs.)	30.1	35.7	-25.4	-37.2	-37.0
DPS (Rs.)	5.0	4.0	0.0	0.0	0.0
Promoter H (%) Last 5 Qtrs	67.3	67.3	67.3	67.3	67.3

Valuation & Outlook: MHRIL, with its growing membership base, improvement in occupancy, customer preference shifting from hotels to resorts, company's future capex plans, the vacation ownership (VO) industry in India has strong potential to grow due to the under penetration, rising discretionary spending towards tour and leisure segment, etc. Increasing preference for health and hygiene, spread-out properties across destinations, with its strong balance sheet and robust cash flows would support the growth in room inventory through organic and inorganic routes and increase profitability. MHRIL's leading presence as a holiday service provider in India and outside the country is expected to benefit the company from the growth of organised leisure activity segment in the country, thus making it a decent investment option.

CMP: Rs. 241

Techno Electric & Engineering Co Ltd.

EPS(TTM): Rs. 16.2

Background: Techno Electric & Engineering Co Ltd. (Techno) is among India's top power infrastructure companies that undertakes turnkey EPC projects across generation, Transmission and Distribution. It has strong technical capabilities in design and execution of 765 kilovolt (KV) extra high voltage (EHV) substation projects. It owns wind power assets of 129.9 MW (Tamil Nadu 111.9 MW & Karnataka 18 MW). Company expanded its operations beyond the EPC space to enter into PPP projects based on BOOT and BOOM operating models. FY21 EPC segment contributes 90% of the revenues and 66% of EBITDA, Wind Power 10% of revenues & 34% of EBITDA. Key clients include Powergrid, NTPC and State transmission utilities that account for the bulk of capex in generation/ transmission. In Dec '21 company entered into a definitive agreement with Apraava Energy Pvt Ltd to sell its 26% stake in Kohima Mariani Transmission Ltd (KMTL) at an enterprise value of Rs 1800 Cr.

Key Triggers:

- Techno has an established track record in setting up high voltage substations (765 kV EhV), over 50% market share and an efficient track record of execution. Strong capabilities in building captive power plants upto 100MW on a turnkey basis. EPC business RoCE has remained over 60% driven by the asset-light business model, fixed overhead structure reflected in its higher operating margins 15-18% over the last 5 years.
- Healthy order book as on 30th Sept'21 at Rs 2013.7 Cr to be executed in next 24 months provides revenue visibility (Generation Rs 234 Cr, Transmission Rs 1223 Cr (200 Cr smart meters), Distribution Rs 556.3 Cr).
- Company plans to develop hyper-density Data Centres of 250 MW by FY26 across India, with initial capex of Rs 1000 Cr in next 2-3 years, started working on a 24 MW data centre in Chennai and expects to commission in March'23.

Key risks:

- Intense competition in T&D business, dependent on Power sector growth, working capital intensive, long project execution cycle in EPC business (3 years), delay in meeting project timelines.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	139	1,344	1,072	912	956
OPM (%)	92.4	25.1	30.1	29.1	29.6
PAT	56	206	193	179	182
Equity	178.0	23.0	23.0	22.0	22.0
ROE (%)	8.4	16.7	13.6	12.0	11.2
D/E (x)	0.4	0.1	0.0	0.0	0.0
EPS (Rs.)	5.1	18.7	17.6	16.3	16.5
Book Value (Rs.)	60.2	112.0	129.7	136.0	146.9
DPS (Rs.)	0.0	0.0	0.0	0.0	10.0
Promoter H (%) Last 5 Qtrs	60.2	60.2	60.2	60.2	60.2

Valuation & Outlook: On the valuations front, trading at P/E 15.1x, P/B at 1.6x on the latest BV of Rs 153, ROCE at 16.7%, Div. Yld at 4.07% & Debt free B/S with cash reserves of Rs. 850 cr. Techno, with its established track record in the EPC business, backed by strong execution capabilities is expected to benefit from the changes evolving in the power sector. Company also plans to divest 129.9 MW wind assets to focus more on core EPC business and improve ROCE. Going forward with the reforms in the power sector expect pick up in new orders led by flue-gas desulfurization (FGD) as all coal-fired thermal plants need to comply by Dec'24, Govt targets 250 mn smart meters by 2024 and implementation of 175 GW of renewable energy capacity. Opportunities in the EPC market may increase over the medium term led by high investments envisaged in the power T&D segment

for giving connectivity to RE generations for next 4-5 years that would also involve setting up of substations at 765 KV level in which company has a market share of over 50%. Company's recent foray into the lucrative data centre segment with capex of Rs 1000 Cr to set up data centres in major cities in next 2-5 years with expected ROE at 23%, would improve the prospects over the long term.

CMP: Rs. 274

Rallis India Ltd.

EPS(TTM): Rs. 9.9

Background: Rallis India, a part of the Tata group & subsidiary of Tata Chemicals, is one of the leading players in the domestic crop protection sector and manufactures pesticides, herbicides, and fungicides. Company's agrochemicals are spread across 80% of India's districts through an extensive distribution network. Globally, it has a strong foothold in more than 70 countries (key markets are America, Europe, Africa, the Middle East, Asia and Oceania). On the Revenue front, the Crop Care segment contributes around 83% and remaining from Seeds. Segment mix within Crop Protection include 43% insecticides, 29% herbicides and 28% fungicides. Domestic Vs Exports (%) at 63:37 and plans to increase exports to 40% by FY25.

Key Triggers:

- Company has entered into contract manufacturing by partnering with reputed players for developing new products and services. It is also focused on providing end-to-end solutions in the agriculture input chain and has thus entered into related sectors such as seeds (largely through MLSL, which has a commercialised portfolio of hybrid seeds), plant growth nutrients, and organic compost, helping to diversify the revenue base.
- Diversified value chain of seeds, soil conditioners and crop-protection (CP) with 6% market share in Crop Protection (CP) chemicals and Plant Growth Nutrition (PGN), and 3% in seeds.
- Rallis has set targets of increasing its reach in domestic markets in FY22 by increasing distributors to 4,000 (+300) and retailers to over 65,000 (+17,000) for the crop protection business and distributors to 2,700 (+200) and retailers to over 35,000 (+10,000) for the seeds business.

Key risks:

- Apart from slowdown in the domestic crop protection market due to pandemic, higher import exposure from China (40%) for inputs, could continue to impact margins owing to supply chain disruptions.
- Proposed ban on 27 pesticides, if implemented by Govt. impact earnings as Rallis sells 8 of the 27 pesticides.

Historical Financial Data

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	1,664	1,791	1,984	2,252	2,429
OPM (%)	16.0	14.9	12.3	11.7	13.3
PAT	297	168	155	185	229
Equity	19	19	19	19	19
ROE (%)	26.7	14.1	12.1	13.1	14.4
DE (x)	0.0	0.0	0.1	0.1	0.0
EPS (Rs.)	16.0	9.0	8.0	10.0	12.0
Book Value (Rs.)	58.0	63.0	68.0	74.0	84.0
DPS (Rs.)	3.7	2.5	2.5	2.5	3.0
Promoters H(%) Last 5 Qtrs	50.1	50.1	50.1	50.1	50.1

Valuation & Outlook: On valuation front, trading with PE of 28x on TTM earnings with PB of 3.2x on latest book value of Rs. 85.

Rallis India is focusing on expanding retail channels for a wider footprint to explore growth opportunities, and debottlenecking of Acephate, Pendimethalin, Hexaconazole capacities recently is expected to improve international business growth. Also, the company is looking to foray into innovative CRAMs business, which would drive growth and margins over the long term. Company has earmarked a capex of Rs. 800 crore over the next five years, and with historical asset turnover of 2.25-2.5x, this bodes well for future growth outlook. Along with this, the company's plans on backward integration would support gross margins in the coming years.

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 31/12/2021.

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	NTPC	Power Gen. & Dist.	124	1,20,630	10	15.8	7.9	0.9	4.9	9,697	12.6	8.6
2	Hero Motocorp	Automobiles	2,462	49,193	2	145.3	16.9	3.1	4.3	40	18.7	24.2
3	NESCO	Exhibition Licen. Premises	583	4,106	2	24.8	23.5	2.6	0.5	14	12.0	15.6
4	MHRIL	Resorts	188	3,750	10	1.4	137.2	17.5	0.0	200	-	3.7
5	MIDHANI	Defence/Alloys	181	3,394	10	10.0	18.1	3.0	1.5	187	16.4	20.5

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	Grasim Industries	Diversified	1,622	1,06,776	2	93.2	17.4	1.5	0.3	132	7.1	11.2
2	JM Financial	Finance & Investments	74	7,095	1	7.7	9.6	1.0	0.7	95	9.3	11.9
3	G N F C	Fertilizers/Chemicals	441	6,849	10	69.5	6.3	1.0	1.8	155	12.3	16.0
4	Gujarat Ambuja Ex.	Agri Processing	169	3,883	1	19.4	8.7	2.1	0.4	23	22.7	27.8
5	Techno Electric	Turnkey Eng. Services	241	2,646	2	16.1	14.9	1.6	4.2	22	13.0	16.7

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	KRBL	Food Processing	243	5,721	1	23.8	10.2	1.5	1.4	24	16.4	19.9
2	Rallis India	Agrochemicals/ Seeds	274	5,329	1	9.6	28.5	3.2	1.1	19	14.2	18.3
3	Hindustan Oil Expl.	Oil & Gas Exploration	182	2,413	10	3.3	55.3	3.2	0.0	132	4.8	4.5
4	Electrosteel Castings	Castings & Forgings	36	1,572	1	4.4	8.3	0.5	0.7	43	-	8.3
5	Shriram Properties	Real Estate	86	1,460	10	0.8	107.7	0.9	0.0	170	-	5.1

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 : 17354.05) - Nifty closed a volatile month with gains, recovering from a low of 16410. Nifty is currently trading close to resistances in the range of 17500-17800 and only a decisive move above could indicate that the recovery would sustain and Nifty could resume its uptrend from the current correction/consolidation. On the downside, immediate and crucial support is seen in the 17100 to 16800 band and only a decisive fall below could indicate a retest of the recent lows and the 200 EMA which is currently around 16400.

Monthly Delivery Trading Call

Reco Date : 4th, January, 2022
 Company Name : NTPC Ltd.
 Ticker (NSE) : NTPC
 CMP : 128
 Comment : 1) Potential breakout from a Falling Wedge.
 2) Confirmation of breakout above 130.
 3) Trading above 20, 50 and 200 EMA in the Daily charts.
 Buy Range : 125-130
 Stop Loss : 110
 Targets : 140/155



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	5208.28	40.98	18.45	25.27	19.44	15.32
	Axis Bluechip Fund	05-Jan-10	33518.99	45.62	18.25	22.83	18.91	15.44
	Mirae Asset large cap Fund	04-Apr-08	29960.86	77.42	20.39	23.64	17.46	17.24
	ICICI Prudential Bluechip Fund	23-May-08	30122.25	64.19	22.68	24.37	17.13	15.31
	Aditya Birla SL Focused Equity Fund	24-Oct-05	5162.76	90.89	22.19	24.20	16.74	14.05
	SBI Bluechip Fund	14-Feb-06	31106.06	59.81	18.01	23.80	16.54	13.69
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	21230.6	96.21	26.59	32.29	23.20	23.36
	Sundaram Large and Mid Cap Fund	27-Feb-07	1822.96	55.10	39.71	30.86	21.05	14.82
	Canara Robeco Emerging Equities	11-Mar-05	11734.12	162.13	30.31	31.07	21.04	19.32
	Kotak Equity Opportunities Fund	09-Sep-04	8162.74	191.21	20.67	25.51	18.06	15.41
	Invesco India Gro. Opportunities Fund	09-Aug-07	4032.21	52.09	22.43	23.69	17.26	14.73
	DSP Equity Opportunities Fund	16-May-00	6647.08	345.60	16.84	24.99	17.18	18.83
Value Funds	Invesco India Contra Fund	11-Apr-07	8269.54	75.77	22.05	26.00	18.56	16.58
	L&T India Value Fund	08-Jan-10	7604.41	57.14	31.36	29.23	18.11	17.45
	Kotak India EQ Contra Fund	27-Jul-05	1152.68	81.01	19.13	24.66	18.09	13.72
	HDFC Capital Builder Value Fund	01-Feb-94	5234.71	430.72	28.24	26.11	16.55	17.33
	Tata Equity P/E Fund	29-Jun-04	5000.64	195.50	22.80	22.51	14.64	15.81
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	18298.80	50.64	39.92	37.68	26.93	21.63
	UTI Flexi Cap Fund	18-May-92	24521.38	260.09	26.56	32.89	23.54	16.22
	Canara Robeco Flexi Cap Fund	16-Sep-03	6167.90	225.20	26.55	28.02	20.72	16.04
	DSP Flexi cap fund	07-Jun-07	7350.12	65.85	22.01	27.66	19.82	15.23
	Axis Focused 25 Fund	29-Jun-12	20068.94	45.35	20.28	25.45	19.21	17.40
	SBI Flexi Cap Fund	29-Sep-05	15172.07	74.50	20.98	24.63	17.12	13.83
	Kotak Flexicap Fund	11-Sep-09	36661.3	51.50	16.11	21.22	15.60	15.47
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	16107.43	68.22	30.56	32.72	24.43	20.80
	Kotak Emerging Equity Scheme	30-Mar-07	16705.16	70.89	31.27	34.92	22.64	18.29
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	30781.81	89.16	25.99	30.10	18.76	18.71
	DSP Midcap Fund	14-Nov-06	13784.99	88.79	16.47	25.46	17.58	17.42
	L&T Midcap Fund	09-Aug-04	6666.63	202.20	18.69	24.52	15.53	16.69
	Sundaram Midcap Fund	30-Jul-02	6754.83	695.81	26.29	26.16	15.20	20.32
Small Cap Funds	Nippon India Small Cap Fund	16-Sep-10	17554.99	84.52	57.48	48.10	28.63	24.85
	SBI Small Cap Fund	09-Sep-09	10878.18	102.36	35.62	38.87	25.56	23.75
	L&T Emerging Businesses Fund	12-May-14	7685.87	45.59	66.57	44.83	25.33	21.59
	DSP Small Cap Fund	14-Jun-07	8353.41	109.99	48.66	43.23	24.61	21.28
	HDFC Small Cap Fund	03-Apr-08	12989.52	74.50	49.44	39.96	23.92	18.35
	Franklin India Smaller Compani. Fund	13-Jan-06	7230.46	89.70	42.19	36.78	20.44	17.84
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	10086.74	30.71	24.75	30.46	22.24	21.81
	Invesco India Tax Plan	29-Dec-06	1859.47	83.03	26.66	27.32	19.31	16.49
	DSP Tax Saver Fund	18-Jan-07	9420.49	78.83	21.88	27.64	19.21	16.08
	Axis Long Term Equity Fund	29-Dec-09	33529.42	72.39	19.29	25.01	19.08	18.29
	Kotak Tax saver	23-Nov-05	2335.11	70.46	23.82	26.34	18.60	13.65
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	14343.97	41.18	7.03	14.92	11.12	13.77

	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	6931.55	243.63	17.85	21.52	16.54	14.50
	DSP Equity & Bond Fund	27-May-99	7477.12	234.176	17.30	21.96	16.15	15.64
	SBI Equity Hybrid Fund	09-Oct-95	47738.12	200.52	18.62	20.48	15.79	14.87
	HDFC Balanced Advantage Fund	11-Sep-00	41318.53	271.47	16.77	19.82	14.18	12.62
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	7736.42	1048.69	16.06	19.82	13.00	17.71
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	6586.29	35.56	14.65	19.75	15.17	11.91
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	37011.99	48.63	11.72	15.46	12.28	12.21
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	6280.90	72.21	9.87	15.40	11.63	11.77
	DSP Dynamic Asset Allocation fund	06-Feb-14	4603.66	19.80	7.23	11.63	9.78	9.05
	Motilal Oswal Dynamic Fund	21-Sep-16	1108.29	15.27	4.19	9.26	7.97	8.04

- 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 30th November, 2021 & NAV as on 28th December, 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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