

MARKET WATCH

Indices	29/01/2021	31/12/2020	% Chg
Nifty 50	13,635	13,982	-2.5%
BSE Sensex	46,286	47,751	-3.1%
BSE Mid Cap	18,082	17,941	0.8%
BSE Small Cap	17,988	18,098	-0.6%
BSE-500	17,975	18,300	-1.8%
NASDAQ	13,071	12,888	1.4%
DOW	29,983	30,606	-2.0%
FTSE	6,407	6,460	-0.8%
NIKKEI	27,663	27,444	0.8%

Other Indicators	29/01/2021	31/12/2020	% Chg
BRENT CRUDE (\$/Bl)	55.9	51.8	7.8%
FOREX (Rs/\$)	72.9	73.1	-0.2%
GOLD (Rs/10Gms)	49,106	50,207	-2.2%

Top Gainers - BSE 500	CMP	% Chg
JK Tyre & Inds.	127	74.3%
Trident	15	54.9%
Tata Elxsi	2,690	53.0%
Tata Motors	263	49.3%
Tata Motors-DVR	104	43.2%

Top Losers - BSE 500	CMP	% Chg
Biocon	372	-22.8%
Bandhan Bank	309	-22.3%
Dish TV India	12	-17.5%
Mah. Seamless	279	-16.0%
Astrazeneca Pharma	3,632	-16.0%

Sectoral Indices	29/01/2021	31/12/2020	% Chg
BSE Metal	11,031	11,600	-4.9%
BSE Healthcare	20,628	21,681	-4.9%
BANKEX	34,663	35,888	-3.4%
BSE FMCG	12,218	12,609	-3.1%
BSE Power	2,005	2,061	-2.7%
BSE Realty	2,419	2,478	-2.4%
BSE Oil&Gas	13,812	14,090	-2.0%
BSE Cons Durable	30,099	30,394	-1.0%
BSE PSU	5,726	5,781	-1.0%
BSE IT	24,821	24,248	2.4%
BSE Cap Goods	19,482	18,745	3.9%
BSE Auto	22,128	20,811	6.3%

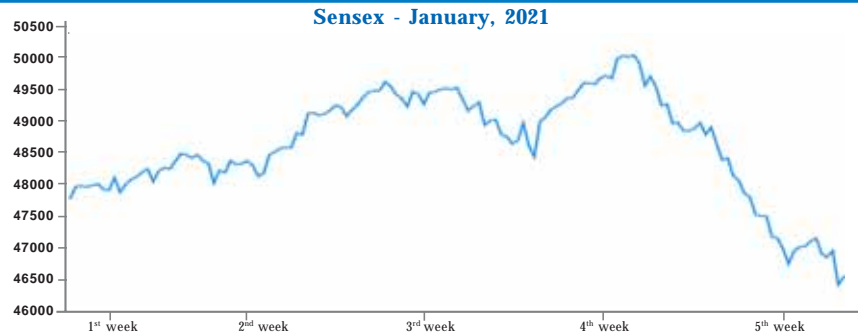
Institutional Activity (Rs. Cr.)

Institution	Jan-2021	Dec-20	CYTD'21
FII	19,473	62,016	19,473
MF*	-15,725	-26,428	-15,725

* Mutual Fund data updated till 25th Jan 2021 at SEBI

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

Indicator	Jan -2021	Latest
Real GDP (%)	4.5	(7.5)
Industrial Production (%)	(4.6)	0.2
Manufacturing PMI	52.7	56.4
CPI (%)	7.3	4.5
WPI (%)	2.8	1.2
Core Sector (%)	(5.8)	(2.5)
Repo Rate (%)	5.2	4.0



Market Review - January 2021

Domestic markets, after hitting the historical milestone of 50000 in Sensex and new lifetime high in Nifty during January 2021, corrected from highs amid profit booking before Union Budget and caution over FIIs selling, thus reporting underperformance over global counterparts for the month of January.

Markets took a note of the Economic Survey of 2020-21, that expects the Indian economy to grow by 11% in real terms (adjusted for inflation) during 2021-22. This is close to the growth of 11.5% forecast by the International Monetary Fund (IMF).

During the month, India Inc reported December quarter earnings, and resulted in stock/sector specific moves. Aggregate results for Dec. quarter so far reported a strong rebound on all fronts, following a gradual economic recovery after lockdowns. Recovery in earnings also reflects the rebound in overall demand amid festivals and a lower base. However management commentary cautioned over increasing input costs, while emphasised on continued cost rationalisation measures.

High frequency indicators continued recovery led by rising demand and higher production of goods and services. Of the 16 high-frequency indicators considered in the tracker, six were in the green, or above their five-year-average growth trend.

Globally major markets ended the month with gains despite volatility, tracking corporate earnings/news flows. US Fed maintained interest rate unchanged near zero and reiterated a pledge to use all available tools to support the economy during the coronavirus pandemic.

Market Outlook - February 2021

As Union Budget 2021 is set to be unveiled on February 1st, Market focus in the short term will be on budget proposals, and will watch for outcome for directional cues. Union Budget will likely be a deficit budget and is expected to include revival measures following economic disruption due to Covid19. Increase in taxes or addition of new cess could dampen investor sentiment, while pro economic measures could boost sentiment especially after recent correction in markets.

Markets would continue to track the corporate earnings/news flows for cues and stock specific action is likely to continue in the markets. Reserve Bank of India (RBI) is scheduled to meet on February 3-5. Apart from the interest rate decision, investors will be keen to know RBI's view of the Union Budget and the economy.

Markets would closely monitor developments on shortage of containers and high freight in the coming days, as continuation of this trend could result in caution for Indian exporters, while ease in situation could support sentiment.

Globally, developments on vaccine distribution will be watched closely in spite of fresh lockdowns and other restrictions over new coronavirus variants. Also, details on the timeline for President Joe Biden's \$1.9 trillion Covid-19 relief plan could improve sentiment. Corporate earnings/news flows will continue to drive markets.

Crude prices, Rupee movement against dollar and FIIs trend will be tracked for cues. FIIs turned net sellers for the last few days and continuation of this trend could caution markets.

CMP: Rs. 203

ITC Ltd.

EPS(TTM): Rs. 11.2

Background: ITC, operates with diversified business interests in FMCG (tobacco & non-tobacco FMCG), Hotels(110 hotels in 74 destinations), Paperboards & Specialty Papers, Packaging, Agri-Business and Information Technology. Segment wise revenues for FY20 Cigarettes (41%) FMCG- Others (22%), agri-business (18%), paper & paperboards (11%) and hotels (3%). ITC is a market leader (77% market share) in the domestic Cigarette segment and also has been aggressively growing its brand portfolio in other FMCG segments, with the non-tobacco segment now contributing to 54.2% of the Revenues.

Historical Financial Data:

Key Financials (Rs. Cr.)	FY 16	FY17	FY18	FY19	FY20
Total Income	40,927	43,952	45,694	50,526	53,991
OPM (%)	39.0	60.0	40.0	40.0	38.0
PAT	9,344	10,289	11,485	12,824	15,592
Equity	804	1214	1220	1225	1229
ROE (%)	21.9	22.2	21.9	21.7	22.7
DE (x)	0.0	0.0	0.0	0.0	0.0
EPS (Rs.)	7.7	8.4	9.4	10.5	11.7
Book Value (Rs.)	34.8	37.9	42.8	48.2	53.1
DPS (Rs.)	5.6	4.7	5.1	5.7	10.1
Promoters H(%) Last 5 Qtrs	0.0	0.0	0.0	0.0	0.0

Key Risks:

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

Valuations & Outlook: Company is currently trading at a PE of 17.8x on TTM earnings, its historical 10yr / 5 yr avg PE of 31x/29x and the Industry Average PE of 14.5x, Dividend Yield at 4.99%.

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

Key Triggers:

- Strong growth in FMCG segment revenues & operating profits supported by consistent market share gains across multiple categories coupled with multiple new product launches to take advantage of current demand.
- Strong pricing power with the ability to pass on any tax hikes on Cigarettes without significant long-term volume impact. Growing non-Cigarette segment could likely negate possible regulatory risks for the cigarette segment.
- Strong balance Sheet with negligible debt; cash, bank & investments of Rs. 28100 Cr (as of Sept'20) and robust return ratios (for FY20, RONW @ 25%, ROCE @ 33%).
- 3 Yr growth CAGR: Revenues at 5% and PAT at 15%.

CMP: Rs. 403

RPG LifeSciences Ltd.

EPS(TTM): Rs. 24.4

Background: RPG Life Sciences Ltd. is an integrated pharmaceutical company derives 60% of revenues from domestic formulations (35% Mass Formulations & 25% from Specialty Formulations), 20% from international formulations (Global Generics (Regulated Markets) and Rest of World (RoW)) and 20% from APIs. RPG has a presence in various therapeutic areas like nephrology, cardiovascular, gastro-intestinal, pain management, etc, with strong domestic brands such as Lomitol, Azoran, Aldactone and Tricaine. RPG also has a portfolio of biosimilars that include monoclonal antibodies like Trastuzumab, Rituximab, Adalimumab and Bevacizumab. The company licenses the products from other companies.

Historical Financial Data:

Key Financials (Rs. Cr.)	FY 16	FY17	FY18	FY19	FY20
Total Income	283	313	352	317	376
OPM (%)	8.6	12.3	11.2	11.1	15.7
PAT	12	14	13	11	29
Equity	13.2	13.2	13.2	13.2	13.2
ROE (%)	8.7	9.5	8.7	6.8	16.5
DE (x)	0.2	0.3	0.4	0.2	0.0
EPS (Rs.)	7.7	9.2	8.9	7.2	19.1
Book Value (Rs.)	88.1	97.0	102.1	105.9	116.2
DPS (Rs.)	1.6	2.9	2.4	2.4	4.0
Promoters H(%) Last 5 Qtrs	71.0	72.1	72.1	72.1	72.1

Key Triggers:

- Turnaround performance seen in FY20 earnings led by the biggest contributing domestic business, which grew over 23%, much ahead of the market growth. Renewed focus on legacy brands and product portfolio augmentation aided the performance.
- RPG is ramping up its international formulations business (including USA) and in the process of launching four new products over the next three years and successful execution of these plans would significantly support the company's revenue growth and profitability.
- APIs is the fast growing segment (3Yr CAGR of 17%) and with backward integration facilities, it has an edge

in the competitive scenario and is also working on growing its business in Russia, South Korea, China and USA which are key focus markets for API. RPG could benefit from the country's focus to build self-reliant key APIs in the coming 3-5 yrs.

- Company has capex plans of Rs. 25 crore p.a. over the next three years, which are expected to be entirely funded through internal accruals.

Key Risks:

- Dependence on legacy brands, high market inventories, low demand in acute therapies and supplements segments and increased competition from generic players.

Valuations & Outlook: On valuation front, trading with a PE of 16.5x on TTM earnings (compared to a historical average PE of 35x & Industry PE of 26x), attractively pricing the stock for long term investment given the growth prospects going ahead. Company's PB is at 4x on latest Book Value of Rs. 119 with dividend yield of 1%.

Company's focus to build a sustainable domestic prescription business to grow above the Indian pharmaceutical market 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 revenue growth in coming 3 years. Thus, combined focus on domestic formulations, APIs segment and international formulations is expected to augur well for the company.

CMP: Rs. 402

SIS India Ltd.

EPS(TTM): Rs. 16.3

Background: SIS India is a leading security services company in India, which started operations in the year 1985. Company expanded its services to Facility Management and pest control along with Cash Logistics services. SIS enjoys a widespread reach across 125 cities covering 630 districts in India and 20 cities spreading across Australia, SIS also has presence in Singapore and New Zealand, reducing the company's dependence on any one region.

Historical Financial Data:

Key Financials (Rs. Cr.)	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	3,852	4,392	5,860	7,122	8,538
OPM (%)	4.8	5.1	5.7	5.2	6.7
PAT	65	110	163	215	225
Equity	6.2	68.7	73.2	73.3	73.3
ROE (%)	14.4	18.6	15.9	17.2	16.2
D/E (x)	1.0	1.2	0.5	0.8	0.8
EPS (Rs.)	4.4	7.5	11.1	14.6	15.4
Book Value (Rs.)	30.6	40.3	70.1	85.2	94.7
DPS(Rs.)	-	-	0.0	1.8	1.8
Promoter H (%) Last 5 Qtrs	74.3	74.3	74.3	74.3	74.3

Key Triggers:

- SIS is the largest business services organisation in India and largest security services company in Australia. With 30 years of experience in the Industry. The company caters multiple service offerings to various business sectors, therefore, eliminating single sector risk.
- Over the past five years, SIS's consolidated revenues have grown at over CAGR of 22%. This has been supported by inorganic investments in companies like Duster, SXP, Rare, SLV, UniQ, Henderson, Adis Ent (FY20), etc, organic growth across entities like SIS India, Service Master Clean, MSS Security, etc.

- The company is now transitioning from traditional manpower supply to customised problem solving and solutioning leveraging technology, which increases operational efficiency of the company.

Key Risks:

- SIS operates in highly sensitive and risky sectors, and any act of slight mismanagement from the company's front could bring huge losses and resulting in loss of reputation. The company is subject to intense competition. There are around 20,000 small to medium unorganised players and another 10 organised players in the industry which pose hurdles for scalability, pricing power and profitability.

Valuation & Outlook: SIS's wide range of services have posed the company with several opportunities. Now, as the unlocking has been happening at a faster pace, company's clients who have downsized their security headcount due to lock down have been coming back to normal. Company is confident that, in the short term, several inorganic growth opportunities will show up as the unorganised sector is struggling with cash flow and other operational issues, in the next few quarters, SIS will be focusing on slowly building a deal pipeline. Moreover in the long run, Increasing urbanisation provides greater emphasis on building sustainable infrastructure and effective mechanisms, this 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 25x on TTM earnings (versus SIS's historical average PE of 50x) and with a PB of 4x on latest book value of Rs. 108 per share. As of Sept 2020, the company's total debt stood at Rs. 579 cr and total cash was at Rs. 804 cr. Company's Interest Coverage ratio translated to 5x and Net Debt/ EBITDA to 1x.

CMP: Rs. 586

Sun Pharmaceuticals Ltd.

EPS(TTM): 23.9

Company Profile: Sun Pharmaceuticals manufactures and markets a large basket of pharmaceutical formulations in India (30% of revenues), the US (37%), emerging markets (18%) and Western Europe and other markets (10%) with 44 manufacturing sites across the world. It owns the largest product basket among Indian players and a leader in niche therapy areas of psychiatry, gastroenterology, neurology, cardiology, nephrology, orthopaedics and ophthalmology. It has a product offering in the US market consisting of approved ANDAs for 586 products while filings for 95 ANDAs and 6 NDAs await USFDA approval, including 20 tentative approvals.

Historical Financial Data:

Key Financials (Rs. Cr.)	FY 16	FY17	FY18	FY19	FY20
Total Income	28,487	31,578	26,489	29,066	32,838
OPM (%)	28.3	31.9	21.2	21.9	21.2
PAT	4,546	6,964	2,096	2,665	3,765
Equity	241	240	240	240	240
ROE (%)	13.8	19.0	5.5	6.4	8.3
DE (x)	0.3	0.3	0.3	0.3	0.2
EPS (Rs.)	18.9	29.0	8.7	11.1	15.7
Book Value (Rs.)	137.4	152.7	159.6	172.5	188.6
DPS (Rs.)	1.0	3.5	2.0	2.7	4.0
Promoters H(%) Last 5 Qtrs	54.4	54.6	54.6	54.7	54.7

Key Triggers:

- Of the R&D (approx 6-7% of revenues), 39% was spent to enhance its Specialty & differentiated generic pipeline.
- Sun Pharma undertook multiple initiatives in FY20 including new specialty product launches in the US, targeting new markets like Japan and Greater China. Also recently entered into an out-licensing arrangement with Hikma Pharma for commercialization of ILUMYA in the Middle East and North Africa region. Launch preparations have been initiated in Japan for ILUMYA post receiving regulatory approval as a means for expansion. Company also commenced clinical trials in

India for 2 products for COVID-19.

- On the domestic front, Company holds 8.2% market share (Rs. 1,42,000 Cr) pharmaceutical market as per June-20.

Key Risks:

- US growth is likely to remain muted in the near term due to expiry of Absorica patent, lockdown impact on Ilumya & Levulan and slowdown in the generics space. Completed remediation for its Halol plant and expects clearance. Any delay in the process could impact its future performance.

Valuation & Outlook: On valuation front, currently trading with a PE of 26.8x on TTM earnings (PE of 21x to FY22E earnings) and PB of 3.1x on latest BV of Rs. 188, making attractive for long term investors given its investments to build a branded specialty portfolio, robust ANDA pipeline, leading market share in domestic formulations and improving prospects in other EMs.

Sun Pharma has diversified into specialty products, in view of the challenging environment on the generics front in the US markets, and Company's increased focus on ramp-up of Ilumya, Cequa, Yonsa, Xelpros, Bromsite and Odomzo sales are value drivers for its specialty business in the next 3-4 years. IPM is estimated to reach about US\$ 31-35 billion by 2024 recording a CAGR of 8-11%, and Sun Pharma with a significant lead over competition is well positioned to lead the growth. Apert, increased traction in existing products to drive growth in EM/ROW market. Though increased spending in the specialty segment could impact earnings in the medium term, improving traction in the Specialty portfolio with expected break-even in some specialty products in FY22E, enhanced efforts in Domestic Formulations supported by new launches and price hikes would result in strong domestic cash flows and a bottoming out of the core US generics business are expected to be long term growth drivers for the company.

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 29/01/2021.

CONSERVATIVE INVESTOR (Low Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs.Cr)	FV (Rs.)	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs.Cr)	ROE (%)	ROCE (%)
1	ITC	Diversified	203	250,099	1	11.2	18.1	4.2	5.0	1,231	25.3	32.6
2	NTPC	Power Gen. & Dist.	89	88,012	10	12.5	7.1	0.7	3.5	9,895	9.1	9.8
3	Guj.St.Petronet	Gas - Transmission	198	11,171	10	25.2	7.9	2.0	1.0	564	55.7	34.3
4	Mahindra Holidays	Resorts	223	2,962	10	-	-	0.5x	0.0	133	-	10.4
5	RPG LifeScience.	Pharmaceuticals	403	667	8	24.4	16.5	3.4	1.0	13	19.5	23.2

MODERATE INVESTOR (Medium Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs.Cr)	FV (Rs.)	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs.Cr)	ROE (%)	ROCE (%)
1	EID Parry	Sugar/Distilleries/Agri	341	6,028	1	37.3	9.1	1.5	0.0	18	26.8	21.1
2	Vardhman Textiles	Textiles-Cotton/Blended	1,047	5,918	10	54.2	19.3	1.0	0.0	57	9.1	8.8
3	SIS India Ltd.	Security Services	402	5,894	5	16.3	24.6	3.7	0.5	73	17.0	18.2
4	Century Textiles	Paper & Realty	418.9	4,679	10	5.4	77.9	1.3	0.7	112	13.1	9.7
5	TN Newsprint	Paper	119	823	10	0.4	290.1	0.5	5.0	69	7.8	11.0

AGGRESSIVE INVESTOR (High Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs.Cr)	FV (Rs.)	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs.Cr)	ROE (%)	ROCE (%)
1	Sun Pharma.Inds.	Pharmaceuticals	586	140,647	1	23.9	24.5	3.1	0.7	240	10.0	10.5
2	Canara Bank	Banks	132	21,737	10	-	-	0.5	0.0	1,647	-	5.0
3	M R P L	Refineries	36	6,292	10	-	-	1.0	0.0	1,753	-	-
4	Network18 Media	Media & Entertainment	36	3,753	5	-	-	8.6	0.0	518	11.6	11.3
5	Usha Martin	Steel - Medium / Small	30	910	1	1.7	17.6	0.7	0.0	31	40.8	22.2

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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Data Sources: Stock exchanges, SEBI, Capitaline, company's information from publicly available sources, Tickerplant Marketview Terminal.

Monthly Technical Outlook - Nifty

Nifty (CMP : 13634.6) - While Nifty made a new lifetime high at 14750, it slipped and closed the month on a negative note as profit booking was witnessed after three consecutive months of gains, with the sharpest gains coming in November and December. Crucial medium term support for Nifty comes in around 13000 and only a decisive break below could indicate a deeper correction towards its 200 EMA which is currently around 12200. On the upside, Nifty is expected to face resistance in the 13950-14200 band and only a sustained move above could indicate any recovery would sustain. The current consolidation/correction is expected to continue in the short term.

Monthly Delivery Trading Call

Reco Date : 29th, January, 2021
 Company Name : Container Corporation Of India Ltd.
 Ticker (NSE) : CONCOR
 CMP : 433.5
 Comment : 1) Breakout from an Ascending Triangle Pattern in Daily Charts.
 2) Confirmation of breakout from pattern above 460.
 3) Trading above 20, 50 and 200 EMA.

Buy Range : 430-460

Stop Loss : 370

Targets : 490/550

Note: All levels on an EOD (End of Day) basis.



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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	Axis Bluechip Fund	05-Jan-10	22517.33	38.30	50.17	19.76	17.53	14.73
	Canara Robeco Bluechip Equity Fund	20-Aug-10	1364.34	33.97	56.41	21.49	17.39	14.31
	Mirae Asset large cap Fund	04-Apr-08	22093.02	63.48	57.54	17.33	14.98	16.52
	ICICI Prudential Bluechip Fund	23-May-08	26541.23	51.66	57.63	15.96	13.29	14.09
	Aditya Birla Sun Life Focused Eq Fund	24-Oct-05	4643.53	74.04	56.94	16.79	13.03	13.09
	SBI Bluechip Fund	14-Feb-06	25925.01	49.12	61.16	17.04	13.00	12.77
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	14302.17	73.28	68.15	23.17	19.07	22.00
	Canara Robeco Emerging Equities	11-Mar-05	7312.85	123.10	60.49	19.32	15.93	18.13
	Invesco India Growth Opp. Fund	09-Aug-07	3472.39	42.47	53.36	16.18	14.26	13.71
	Kotak Equity Opportunities Fund	09-Sep-04	4632.66	152.33	52.73	17.68	14.16	14.42
	DSP Equity Opportunities Fund	16-May-00	5535.37	275.57	56.86	16.62	13.28	18.31
	Sundaram Large and Mid Cap Fund	27-Feb-07	1398.30	40.44	48.44	13.51	12.47	12.00
Value Funds	Invesco India Contra Fund	11-Apr-07	6010.40	60.81	57.92	17.67	15.37	15.58
	Kotak India EQ Contra Fund	27-Jul-05	875.90	65.11	58.45	16.91	14.77	12.60
	Tata Equity P/E Fund	29-Jun-04	4620.28	158.35	50.63	12.54	11.26	15.04
	L&T India Value Fund	08-Jan-10	6634.96	42.46	58.81	13.90	10.89	14.97
	HDFC Capital Builder Value Fund	01-Feb-94	4323.20	332.61	62.50	12.74	10.69	16.72
Focused / Multi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	6392.8	36.17	60.20	24.21	19.31	17.60
	UTI Equity Fund	20-Apr-92	14860.64	201.96	73.88	24.61	18.82	14.94
	Axis Focused 25 Fund	29-Jun-12	14357.95	37.15	57.96	19.59	17.31	16.24
	Canara Robeco Equity Diversified Fund	16-Sep-03	3055.60	175.82	53.38	19.49	16.38	14.97
	Aditya Birla Sun Life Equity Fund	27-Aug-98	12624.46	903.35	61.26	16.86	13.45	18.98
	Kotak Standard Multicap Fund	11-Sep-09	33461.66	42.82	52.28	15.51	13.33	14.64
	SBI Magnum Multi Cap Fund	29-Sep-05	10517.75	59.64	59.21	16.08	13.02	12.65
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	8514.60	36.17	51.65	21.33	18.19	17.60
	Kotak Emerging Equity Scheme	30-Mar-07	9016.03	175.82	65.61	19.72	14.81	14.97
	DSP Midcap Fund	14-Nov-06	9822.97	201.96	53.33	18.92	14.79	14.94
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	24714.42	903.35	62.65	15.64	11.89	18.98
	L&T Midcap Fund	09-Aug-04	6182.90	42.82	50.23	13.20	11.34	14.64
	Sundaram Midcap Fund	30-Jul-02	5925.81	532.75	56.15	11.69	8.44	19.48
Small Cap Funds	SBI Small Cap Fund	09-Sep-09	6628.36	72.17	73.11	21.82	18.09	21.32
	Nippon India Small Cap Fund	16-Sep-10	10916.19	50.51	72.23	17.32	13.96	19.32
	DSP Small Cap Fund	14-Jun-07	6001.14	71.53	71.53	18.53	11.68	18.04
	HDFC Small Cap Fund	03-Apr-08	9596.12	47.13	72.21	12.11	11.08	14.13
	L&T Emerging Businesses Fund	12-May-14	5732.68	26.79	67.51	10.67	9.62	10.96
	Franklin India Smaller Companies Fund	13-Jan-06	6216.37	60.50	76.65	13.03	8.55	15.06
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	5489.29	23.88	69.17	22.22	19.02	18.95
	Axis Long Term Equity Fund	29-Dec-09	27180.98	59.09	55.62	19.35	16.36	17.49
	Invesco India Tax Plan	29-Dec-06	1385.53	65.19	55.87	17.66	14.71	15.23
	DSP Tax Saver Fund	18-Jan-07	7424.68	61.05	59.67	18.02	14.21	14.61
	Kotak Tax saver	23-Nov-05	1527.07	55.09	53.99	17.23	13.81	12.17
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	13037.35	37.15	42.52	12.59	11.46	14.00

	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	4169.56	204.22	41.75	17.30	14.27	13.82
	DSP Equity & Bond Fund	27-May-99	6193.97	194.80	44.48	16.91	13.34	15.27
	SBI Equity Hybrid Fund	09-Oct-95	35655.46	166.19	39.41	14.90	12.67	14.50
	HDFC Balanced Advantage Fund	11-Sep-00	39534.55	220.68	46.86	11.40	10.57	11.46
	AB Sun Life Eq Hybrid 95 fund	10-Feb-95	8007.80	872.07	49.21	12.13	9.24	17.50
Dynamic Asset Allocation Funds	Edelweiss Balanced Adv. Fund	20-Aug-09	2220.79	30.63	39.33	16.81	13.31	11.17
	ICICI Prudential Bal Adv. Fund	30-Dec-06	28545.92	42.92	34.25	13.21	11.16	11.98
	Aditya Birla Sun Life Bal. Adv. Fund	25-Apr-00	2595.95	64.38	37.28	13.69	11.01	11.68
	DSP Dynamic Asset Allocation fund	06-Feb-14	2250.84	18.35	25.81	12.23	9.94	9.19
	Motilal Oswal Dynamic Fund	21-Sep-16	1206.97	14.47	22.11	10.01	9.00	9.00

Source: Mutual Fund India.

- 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 December, 2020 & NAV as on 25th January, 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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