

## MARKET WATCH

Indices	30/09/2021	31/08/2021	% Chg.
Nifty 50	17,618	17,132	2.8%
BSE Sensex	59,126	57,552	2.7%
BSE Mid Cap	25,253	23,853	5.9%
BSE Small Cap	28,082	26,920	4.3%
BSE-500	23,938	23,174	3.3%
NASDAQ	14,449	15,259	-5.3%
DOW	33,844	35,361	-4.3%
FTSE	7,086	7,120	-0.5%
NIKKEI	29,453	28,090	4.9%

Other Indicators	30/09/2021	31/08/2021	% Chg.
BRENT CRUDE (\$/BI)	78.5	73.4	6.9%
FOREX (Rs/\$)	74.2	73.0	1.7%
GOLD (Rs/10Gms)	46,240	47,120	-1.9%

Top Gainers - BSE 500	CMP	% Chg.
Vodafone Idea	12	95.0%
Zee Entertainmen	303	76.0%
Dish TV India	21	63.0%
Godrej Propert.	2,311	55.0%
Gujarat Alkalies	673	48.0%

Top Losers - BSE 500	CMP	% Chg.
Cams Services	3,035	-21.0%
Bank of India	55	-16.0%
Aegis Logistics	228	-15.0%
KNR Construct.	287	-14.0%
Sanofi India	7,796	-14.0%

Sectoral Indices	30/09/2021	31/08/2021	% Chg.
BSE Realty	4,104	3,085	33.0%
BSE Cons Durable	41,340	37,361	10.7%
BSE PSU	8,472	7,737	9.5%
BSE Power	3,199	2,921	9.5%
BSE Oil&Gas	18,302	17,084	7.1%
BSE Auto	23,866	22,571	5.7%
BSE Cap Goods	25,967	24,974	4.0%
BANDEX	42,728	41,470	3.0%
BSE FMCG	14,862	14,581	1.9%
BSE IT	34,419	34,180	0.7%
BSE Healthcare	26,093	26,570	-1.8%
BSE Metal	20,182	20,580	-1.9%

Institutional Activity (Rs. Cr.)			
Institution	Sept. 2021	Aug. 2021	CYTD'21
FII	13,154	2,083	64,271
MF	5,949	6,895	28,584

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Period	Latest
Real GDP (%)	-24.4	20.1
Industrial Production (%)	(10.5)	11.5
Manufacturing PMI	56.8	53.7
CPI (%)	6.7	5.3
WPI (%)	0.41	11.4
Core Sector (%)	-6.9	11.6
Repo Rate (%)	5.2	4.0



## Market Review - September 2021

Domestic indices closed with record closing highs in September with Nifty & Sensex gaining at 2.8% & 2.7% respectively, amid strong FIIs buying, improving GST collections with Rs.1.17 lakh crores, ongoing positive vaccination drive, easing Covid-19 restrictions, growing optimism over economic revival, increasing exports, positive economic indicators (PMI & GDP), and Govt reforms in telecom, banking, automobile sectors which boosted the market sentiment. However some caution remained due to Rupee depreciation, increasing Crude Oil prices, mixed Global cues and increasing Covid-19 cases globally.

Consumer buying picked up ahead of the long festive season. And according to IMD, India received normal rainfall in September during the four-month Southwest monsoon season.

Stock specific actions continued to drive markets tracking corporate updates/newsflows and management commentary in AGM meetings.

While some High Frequency Indicators showed improvement with increasing covid-19 vaccine coverage cheering up the services sector ahead of the festival season, some remained weak partly on account of normalisation of the base.

Globally, major markets ended a volatile month on a negative note, especially the US markets, on the back of the US Fed hinting at tapering its bond buying program and amid surging bond yields. China's Evergrande default risk and its power crisis added to negative sentiment.

## Market Outlook - October 2021

Domestic markets are expected to remain cautious in the near term and some correction cant be ruled out amid recent outperformance against global markets. However, with the long festive season around the corner, consumer oriented sectors could remain in focus. RBI's MPC policy outcome scheduled on October 8th and any shift in stance of the policy has to be tracked for cues.

Key near term global risks to watch out for would be the US debt ceiling issue, rising US bond yields after the US Fed's shifting timeline for tapering its asset purchases and any potential hike in key interest rates and China's Evergrande issue.

On the domestic front, higher crude prices, depreciating rupee against dollar and recent upward revision in gas prices by 62% are among key issues to be tracked for cues. Sector/stock specific actions will continue to drive markets.

Apart, markets will be eyeing corporate earnings for September quarter, and management commentary will be tracked for cues. As per reports, Advance tax collections from the top 20 marquee companies have reportedly increased more than 47% YoY during Q2FY22 indicating a strong uptick in economic growth.

In primary markets, firms that are expected to raise funds through their IPOs during the coming months include Policybazaar (Rs 6,017 crore), Emcure Pharmaceuticals (Rs 4,500 crore) Nykaa (Rs 4,000 crore), CMS Info Systems (Rs 2,000 crore), MobiKwik Systems (Rs 1,900 crore) etc.

Crude prices, Rupee movement against dollar and FIIs trend will be tracked for cues. Continued rise in oil prices amid growing fuel demand and tight supplies from OPEC+ could dent investor sentiment. Rupee moves against the dollar have to be tracked closely as strengthening dollar amid rising bond yields could further weaken rupee, while continuation of FIIs inflows could offset this to some extent.

CMP: Rs. 178

Exide Industries Ltd.

EPS(TTM): Rs. 10.0

**Background:** Exide Industries, India's largest lead acid battery manufacturer with leadership in Automobile OEM and Replacement segments, with widest range of lead acid storage batteries in the world from 2.5Ah to 20,600Ah capacity, and derives 73% of revenues from auto segment (OEMs @60%, Replacement@40%), while balance comprises industrial segment (railway, telecom, solar, power generation and utilities). Exide has technical collaborations with worldwide giants such as Shin Kobe and Furukawa of Japan, Chaowei Group of China, and Advanced Battery Concepts and East Penn of the United States.

**Key Triggers:**

- With 9 factories across India and a capacity of 57 mn units of automotive and industrial batteries, Exide Inds has the biggest storage-battery production capacity at geographically diverse manufacturing locations.
- Recently, Exide board has approved the divestment of Exide Life Insurance Company (100% stake) to HDFC Life Insurance, for a total consideration of Rs. 6,687 crore (against Exide's total investment in arm at Rs. 1680 Cr), of which Rs. 726 crore via cash and Rs. 5,961 crore through equity in HDFC Life (8.7 crore). The deal is expected to be completed by June 30, 2022.
- Invested around Rs.100Cr, in JV with Leclanche SA to manufacture lithium-ion batteries in India with imported cells and penetrated into new segments including e-rickshaw space via its own offering 'Neo', capacity of up to 15,000 units/annum, with initial product introduction in eastern markets.

**Key risks:**

- Volatility in Lead prices and dependence on Auto OEMs for sales.

**Historical Financial Data**

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	11,605	13,048	14,926	14,471	15,297
OPM (%)	12.7	11.0	11.5	10.0	10.3
PAT	801	691	846	777	810
Equity	85	85	85	85	85
ROE (%)	15.9	12.7	13.9	12.0	11.1
DE (x)	0.0	0.0	0.0	0.0	0.1
EPS (Rs.)	9.4	8.1	10.0	9.1	9.5
Book Value (Rs.)	59.2	63.9	71.9	76.1	85.5
DPS (Rs.)	2.4	2.4	2.4	2.5	2.0
Promoters H(%) Last 5 Qtrs	45.9	45.9	45.9	45.9	45.9

**Valuation & Outlook:** Post hive-off of Insurance division, Exide's focus will be on core battery business and is evaluating possible options to get into cell manufacturing for lithium-ion batteries. Company is focused on strengthening its market share in the automobile replacement market through improvement in increased support to dealers, after-sales service, faster turnaround in warranty related claims, improving client interface, launch of new products, technology tie-ups with global battery producers. Growth in coming years is expected from capacity investments that Exide spent over the last 5 yrs (Rs. 2600 Cr) to enhance manufacturing capacities and upgrade technology so as to comply with the BS VI standards and other energy storage applications.

Strong OEM sales in FY16-20 and short replacement cycles expected to stand Exide in good stead during the ongoing slowdown in fresh vehicle sales. Healthy replacement market would improve capacity utilizations and margin expansion. Company is currently trading at PE of 17.8x on TTM earnings with PB of 2.08x on latest BV of Rs. 85.6.

CMP: Rs. 1669

Grasim Industries Ltd.

EPS(TTM): Rs. 91.1

**Background:** Grasim Industries Ltd, a flagship company of the Aditya Birla Group, is a diversified player with presence in Cement (58% of consolidated revenues), Viscose Staple Fibre (VSF, 9%), chemicals (6%), Financial Services (25%) and others incl. Insulators & Textiles etc (2%). Grasim's 57.28% subsidiary UltraTech Cement is the 3rd largest cement manufacturer in the world, excl. China with cement capacity is 114.7 mtpa, Grasim holds 54% stake in Aditya Birla Capital Ltd, a diversified financial services (NBFC, Asset Management & Life Insurance) player in India. Grasim is the largest Caustic Soda producer in India with a capacity of 1147 KTPA, leading global player in VSF, and chemicals (Chlor-Alkalis).

**Key Triggers:**

- Subsidiaries Ultratech with its established position in cement business, steady ramp up in acquired capacities coupled with uptick in demand bodes well for cement business. ABCL with strong customer base and increasing lending book in NBFC & Housing finance and AMC are among the fast growing businesses which are expected to witness high growth.
- World's leading producer of VSF, with exports to over 50 countries, accounting for 17% of global production and commands 9% market share globally.
- Company's operations are highly integrated (80% backward integrated), with captive pulp of (50%) and caustic soda (100%), and captive thermal power plants, providing strong control over production costs.
- Ongoing Capex includes brownfield and debottlenecking in both VSF & chemical businesses with a capex of Rs 7800 Cr, raising capacities in both the VSF to 801KTPA (from 578 KTPA), Caustic soda capacity to 1530 KTPA (from 1147 KTPA) with the expanded capacity, the chlorine value added products 28% (FY21) would increase to about 40% by FY25 in both VSF and Chlor Alkali.
- Grasim plans a capex of Rs 5000 Cr for Paints business over next 3 years, with focus on decorative paints and expects to commission the first plant by June 2023.

**Key risks:**

- Cyclicity in demand/prices of Cement, VSF, Chemicals coupled with volatility in raw material prices are among key concerns.

**Historical Financial Data**

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	36,984	57,109	78,137	77,239	77,152
OPM (%)	22.9	21.1	18.9	22.6	25.6
PAT	4,246	3,688	2,745	6,639	6,987
Equity	93	188	201	143	143
ROE (%)	13.5	6.4	4.7	11.7	10.7
D/E (x)	0.3	1.2	1.5	1.5	1.2
EPS (Rs.)	59.4	51.6	38.4	92.9	97.8
Book Value (Rs.)	439.4	803.8	813.2	793.0	917.0
DPS (Rs.)	5.5	6.2	7.0	4.0	9.0
Promoter H (%) Last 5 Qtrs	40.3	40.9	41.4	41.8	42.1

**Valuation & Outlook:** On the valuation front, trading at TTM PE 18.6x & PB at 1.7x on the latest book value of Rs. 995 per share.

Grasim being a diversified player with a strong balance sheet and combination of high growth sectors and businesses with good cash flows, huge capex plans to meet the increasing demand and improving prospects in the majority of its businesses are expected to aid growth going forward. With the expected pick up in economic activity, the demand for its products is expected to rise in the coming quarters, and increasing capacity utilisation, continuation of strong spreads witnessed in Q1FY22 and the incremental VSF capacity in Q2FY22, would improve the earnings over the medium term. Improving focus on core business with the exit of non-core fertilizer business (sold to Indo Gulf Fertilizers for Rs 2649 Cr expect

to complete in Sept'21), partnership with Lubrizol for India's largest CPVC resin plant, focus on new business of decorative paints, backward integration for VSF, developing and focus on improving the percentage of value added products to meet the increasing demand coupled with cost optimizations would drive the long term growth.

CMP: Rs. 404

Kalpataru Power Transmission Ltd.

EPS(TTM): Rs. 36.7

**Background:** Kalpataru Power Transmission Ltd (KPTL), established in 1981, is one of the leading players in the domestic T&D sector. The company undertakes turnkey contracts for setting up transmission lines and substations for extra-high-voltage power transmission. Over the years, it has diversified into civil contracts, railways and oil and gas pipeline construction. It's subsidiaries, JMC undertakes construction contracts for infrastructure, industrial projects, buildings, residential and water projects. Shree Shubham Logistics Limited (SSL) offers end-to-end logistical solutions in western India in the agricultural sector, spanning warehousing, cold storage and commodity-funding services, collateral management, and commodity exports. Amber and EnergyLink are in the real estate business.

**Key Triggers:**

- KPTL has reputed customers such as Power Grid Corp. and various state transmission utilities. KPTL has an Order book of Rs 27,900 crore at consolidated level (Rs 13,890 crore for KPTL and Rs 14,009 crore for JMC) as on FY21, provides strong revenue visibility over the medium term.
- It has a diversified revenue stream with KPTL contributing 67% to total revenue; 32% comes from JMC, and the balance 1% comes from SSL. About 27% of the total unexecuted orders are from the international market. Exports are primarily to countries in Asia, Africa, Central and Latin America, the Middle East, Commonwealth of Independent States, Australia, and Europe.
- Company has a consistent good dividend payout record and has a cash and equivalent of over Rs 600 cr.
- KPTL already has a stake sale agreement in place for Kohima Mariani Transmission Ltd (KMML), and the sale is expected to be completed in fiscal 2022, proceeds from sale would be used to reduce debt.

**Key risks:**

- Company operates in an industry with large working capital requirements and project execution cycle of 2-3 years, which result in high short-term debt and also coupled with high receivables.
- High exposure to group companies (direct and indirect subsidiaries) and KPTL has pressure on input costs that could limit margins.

**Historical Financial Data**

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	7,522	8,755	10,883	12,786	13,212
OPM (%)	12.6	12.9	13.4	12.4	14.0
PAT	186	281	467	390	671
Equity	31	31	31	31	30
ROE (%)	7.7	10.5	15.0	11.6	17.9
DE (x)	1.2	1.2	0.8	1.0	0.8
EPS (Rs.)	13.0	19.0	31.0	26.0	45.0
Book Value (Rs.)	163.0	180.0	210.0	226.0	251.0
DPS (Rs.)	2.0	2.5	3.0	3.5	10.0
Promoters H(%) Last 5 Qtrs	54.4	55.3	56.5	56.5	54.6

**Valuation & Outlook:** On the Valuation Front, trading at TTM P/E of 11x, P/B of 1.6x.

KPTL is a global EPC player with diversified interest in power transmission and distribution, oil and gas pipeline, railways and biomass based power generation. Company's reputed customer base, strong order book of Rs.27,900 Crs, revenue mix, consistent dividend payment, good cash balance, and future plans of stake sale which could reduce debt are some of the growth prospects going forward. However, continued pressure on input costs, high working capital requirements and exposure to group companies could impact Company's profitability. Despite few concerns associated in

industry, KPTL growth prospects and strengths makes it a good investment option for long term investors.

CMP: Rs. 310

MSTC Ltd.

EPS(TTM): Rs. 21.2

**Background:** Incorporated in 1964, MSTC Ltd, a Mini-Ratna Category-I PSU under the ministry of steel, GoI (64.75% stake), operates in 3 segments viz. Marketing (source, purchase and sell, on behalf of clients) 41% revenue share, scrap recovery and allied 36.8% and e-commerce 22.3%. On a standalone basis e-Commerce segment accounts for 99.9% of the total volume of business and 80% of revenues. Ferro Scrap Nigam Ltd, a 100% Subsidiary, provides e-auction/e-Procurement services and trading of bulk products like ferrous and non-ferrous scrap, coke, finished steel, coal and petroleum products, also provides custodian services for warehouse/stockyard management to MSTC. Recently, it ventured into the recycling business through a 50:50 JV with Mahindra group through Mahindra MSTC Recycling Pvt. Ltd (MMRPL) and has set up three vehicle scrapping facilities in Greater Noida, Chennai and Pune under the brand name Cero and plans to add four new facilities in FY22.

**Key Triggers:**

- It plays an important role as a service provider in e-commerce and is a market leader in this sector. It has the expertise to convert any physical commercial activity to online activity, working towards bringing onboard historically unorganized products and sectors to create ease in transacting.
- MSTC has always been availing first mover advantage in its business verticals, developed an unique Exim portal for Oil marketing companies and in the process of providing e-Retail Software solutions to the Government and private organizations particularly the MSME's.
- MSTC is a nominated agency for allocation of coal blocks and all major mineral blocks in the country and is engaged for implementation of its various Govt's flagship Innovative schemes like disinvestment of CPSE's, sole platform to dispose of idle land parcels for Govt owned PSU's.

**Key risks:**

- Dependence on Govt. policies for operations, Client concentration (29% from top two clients), high competition from private players and potential Data security issues.

**Historical Financial Data**

Rs. in Cr.	FY 17	FY 18	FY 19	FY 20	FY 21
Total Income	1,932	2,722	3,340	1,296	994
OPM (%)	14.2	7.9	-4.7	16.4	16.3
PAT	139	77	-307	97	113
Equity	18	35	70	70	70
ROE (%)	34.3	10.6	--	20.5	20.2
D/E (x)	1.7	1.0	1.6	0.5	0.3
EPS (Rs.)	19.8	11.0	--	13.8	16.0
Book Value (Rs.)	57.7	103.8	55.1	67.3	79.3
DPS (Rs.)	19.8	7.4	7.4	0.0	4.4
Promoter H (%) Last 5 Qtrs	64.8	64.8	64.8	64.8	64.8

**Valuation & Outlook:** On the valuation front, trading at a TTM PE of 14.6x and P/B of 3.9x on the latest BV of Rs. 79.2.

MSTC has a proven track record, and played a key role in Govt. sector penetration in the B2B e-commerce industry for the sale of scarce natural resources and assets through e-auction and e-procurement of goods/services/works by PSUs. Company from trading business has shifted its focus to low working capital intensive e-commerce business, and increasing focus on the untapped e-Commerce business from the private sector adding new products, services and solutions to its portfolio. Company plans to expand the recycling business by investing in recycling capacity over the next 2-3 years, focusing on e-waste, to exit risky trading business and to focus only on risk free raw material trading

for industries. Going forward, improving cash flows and plans to become debt free over the next couple of years makes it a good option for long term investment. Govt plans to divest FSNL would be the medium term trigger.

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 30/09/2021.

**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	159	70,536	10	17.2	9.3	1.3	3.2	4,440	12.0	12.3
2	Power Fin. Corpn.	Finance	142	37,516	10	47.5	3.0	0.6	7.0	2,640	28.5	9.5
3	LIC Housing Fin.	Finance - Housing	427	23,493	2	37.6	11.4	1.1	1.9	101	14.1	8.1
4	Exide Inds.	Auto Ancillaries	178	15,151	1	10.0	17.8	2.1	1.1	85	11.8	5.1
5	Rallis India	Agrochemicals/ Seeds	286	5,561	1	10.9	26.2	3.5	1.1	19	15.2	19.3

**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	1,669	1,09,867	2	91.1	18.3	1.7	0.5	132	11.4	8.4
2	M & M	Diversified	803	89,180	5	24.4	32.9	2.4	1.1	555	4.5	7.9
3	KRBL	Food Processing	316	7,442	1	24.4	13.0	2.0	1.1	24	16.4	19.9
4	Kalpataru Power	Transmission Equipment	404	6,063	2	36.7	11.0	1.6	2.5	30	14.5	14.7
5	Arvind Ltd	Textiles	94	2,445	10	3.6	26.1	0.9	0.0	259	-	4.6

**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 R P L	Refineries	47	8,185	10	-	-	1.9	0.0	1,753	-	-
2	GE Shipping Co	Shipping	369	5,419	10	13.1	28.2	0.7	2.4	147	10.2	8.0
3	R C F	Fertilizers	83	4,562	10	8.5	9.7	1.4	3.6	552	11.4	10.5
4	G M D C	Mining / Metals	75	2,383	2	8.3	9.1	0.6	0.3	64	4.8	5.5
5	MSTC	Trading/E-Commerce	310	2,185	10	21.2	14.6	3.9	1.4	70	15.0	13.6

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 17618.15) - Nifty closed the month with gains and made a new lifetime high at 17947. However, some of the gains were pared as profit booking is being witnessed at higher levels. Market is expected to consolidate in the near term and the current uptrend is expected to be intact as long as Nifty manages to hold above 17200-17000 (50 EMA) band. Only a decisive close below 17000 could indicate a reversal in trend for Nifty.

**Monthly Delivery Trading Call**

Reco Date : 1st, October, 2021  
 Company Name : Bosch Ltd.  
 Ticker (NSE) : BOSCHLTD  
 CMP : 15447.5  
 Comment : 1) Potential breakout from a Symmetrical Triangle Pattern.  
 2) Confirmation of breakout above 15800.  
 3) Trading above 20, 50 and 200 EMA.  
 Buy Range : 15200 - 15800  
 Stop Loss : 14000 / 13300  
 Targets : 16900/19000

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	Axis Bluechip Fund	05-Jan-10	32212.63	47.90	52.81	29.87	22.66	16.77
	Canara Robeco Bluechip Equity Fund	20-Aug-10	4271.67	42.58	51.20	31.61	22.62	16.56
	Mirae Asset large cap Fund	04-Apr-08	29425.14	80.18	53.17	29.12	20.42	18.23
	Aditya Birla SL Focused Equity Fund	24-Oct-05	5308.83	93.87	57.13	30.55	20.41	14.76
	SBI Bluechip Fund	14-Feb-06	30886.13	62.42	54.33	29.91	19.54	14.53
	ICICI Prudential Bluechip Fund	23-May-08	30089.02	65.52	54.54	28.65	19.38	16.07
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	20615.27	98.08	62.82	37.84	25.87	24.55
	Canara Robeco Emerging Equities	11-Mar-05	10985.27	163.83	62.39	35.40	23.14	19.89
	Sundaram Large and Mid Cap Fund	27-Feb-07	1803.88	55.52	76.81	34.77	23.00	15.33
	DSP Equity Opportunities Fund	16-May-00	6956.14	366.41	59.67	32.53	20.96	19.58
	Kotak Equity Opportunities Fund	09-Sep-04	7826.77	196.16	51.30	30.72	20.52	16.02
	Invesco India Gro. Opportunities Fund	09-Aug-07	4153.44	53.16	50.77	28.00	19.59	15.43
Value Funds	Kotak India EQ Contra Fund	27-Jul-05	1132.57	83.73	53.37	30.03	20.99	14.42
	Invesco India Contra Fund	11-Apr-07	8198.57	77.04	51.40	30.20	20.85	17.25
	L&T India Value Fund	08-Jan-10	7757.31	57.30	62.23	32.18	19.50	18.13
	HDFC Capital Builder Value Fund	01-Feb-94	5277.71	432.32	57.74	28.75	17.98	17.58
	Tata Equity P/E Fund	29-Jun-04	5021.15	198.25	48.38	25.87	16.47	16.32
Focused / Flexi Cap Funds	Parag Parikh Flexi cap fund	24-May-13	14590.35	50.22	67.93	41.34	28.46	22.60
	UTI Flexi Cap Fund	18-May-92	22591.88	269.79	67.68	39.76	26.77	17.00
	Axis Focused 25 Fund	29-Jun-12	19736.30	48.42	63.65	33.77	23.70	19.59
	Canara Robeco Flexi Cap Fund	16-Sep-03	5730.15	229.78	58.00	33.08	23.22	16.57
	DSP Flexi cap fund	07-Jun-07	6744.38	68.38	60.36	34.26	22.90	16.13
	SBI Flexi Cap Fund	29-Sep-05	15156.53	76.78	56.08	29.91	19.73	14.51
	Kotak Flexicap Fund	11-Sep-09	38625.62	53.36	46.85	26.58	18.42	16.56
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	14803.76	69.73	66.61	38.59	27.26	22.02
	Kotak Emerging Equity Scheme	30-Mar-07	15708.53	70.60	64.24	38.53	23.98	18.76
	DSP Midcap Fund	14-Nov-06	13773.75	93.20	49.96	32.48	20.98	18.46
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	30948.53	90.89	62.14	34.65	20.86	19.48
	L&T Midcap Fund	09-Aug-04	6947.93	212.18	53.77	30.67	18.89	17.54
	Sundaram Midcap Fund	30-Jul-02	6925.99	709.22	60.32	30.09	17.01	20.88
Small Cap Funds	Nippon India Small Cap Fund	16-Sep-10	16632.78	81.43	96.22	48.90	28.87	25.18
	SBI Small Cap Fund	09-Sep-09	9713.79	99.38	62.97	40.60	26.24	24.13
	HDFC Small Cap Fund	03-Apr-08	12913.10	73.63	93.20	41.96	25.11	18.76
	L&T Emerging Businesses Fund	12-May-14	7248.09	43.13	100.01	43.36	24.65	21.45
	DSP Small Cap Fund	14-Jun-07	8000.23	105.36	75.38	43.66	24.07	21.36
	Franklin India Smaller Compan. Fund	13-Jan-06	7050.57	89.43	84.29	39.48	21.48	18.26
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	9400.59	31.37	59.16	35.79	25.00	24.40
	Axis Long Term Equity Fund	29-Dec-09	33871.43	77.31	62.34	33.43	23.46	19.96
	DSP Tax Saver Fund	18-Jan-07	9674.96	82.27	63.58	34.36	22.41	17.04
	Invesco India Tax Plan	29-Dec-06	1842.45	83.76	55.58	31.08	21.17	17.05
	Kotak Tax saver	23-Nov-05	2249.04	70.85	51.16	29.98	20.21	14.07
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	14507.34	43.01	31.44	20.01	14.10	14.77

	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	6492.78	249.34	41.70	26.18	18.82	15.22
	DSP Equity & Bond Fund	27-May-99	7515.63	240.27	43.92	26.94	18.43	16.08
	SBI Equity Hybrid Fund	09-Oct-95	45748.17	204.94	44.24	24.94	17.95	15.21
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	8154.37	1093.54	47.81	25.08	15.70	18.20
	HDFC Balanced Advantage Fund	11-Sep-00	41972.08	272.83	42.99	22.43	15.64	13.02
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	5303.54	36.13	33.94	23.62	17.08	12.59
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	4989.43	73.68	27.48	18.95	13.43	12.15
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	34686.93	48.45	23.30	17.37	13.18	12.52
	DSP Dynamic Asset Allocation fund	06-Feb-14	4240.92	20.00	17.38	14.14	11.02	9.89
	Motilal Oswal Dynamic Fund	21-Sep-16	1222.94	15.60	15.26	12.33	9.74	9.74

- 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 August, 2021 & NAV as on 26th September, 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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