

# Edelweiss Recently Listed IPO Fund

Name of the scheme till conversion is Edelweiss Maiden Opportunities Fund – Series 1

An open-ended equity scheme following investment theme of investing in recently listed 100 companies or upcoming Initial Public Offer (IPOs)

# Looking Back



- \* Edelweiss Maiden Opportunities Fund - Series 1 was launched in Feb 2018 as a closed-ended fund to capture opportunities in recently listed and upcoming IPOs
- \* The fund has now completed more than 3 years and approaching its maturity on 28<sup>th</sup> June 2021
- \* The fund has returned 14.3% vs. 11.2% Nifty 500 (BM)
- \* The fund provides access and right selection of IPOs to capture listing and post listing gains
- \* The fund is now being converted into an open-ended fund

Performance as on April 30, 2021	6M	12M	Since Inception
<b>Edelweiss MOF</b>	<b>35.8%</b>	<b>68.9%</b>	14.33%
NIFTY 500 (TRI)	29.4%	55.7%	11.21%

Calendar year performance	CY19	CY20	CY21*
<b>Edelweiss MOF</b>	<b>14.4%</b>	<b>33.8%</b>	<b>15.3%</b>
NIFTY 500 (TRI)	8.64%	17.70%	7.6%

Data as on April 30, 2021. Since inception (22 Feb 2018) of the fund.

Past performance may or may not sustain in the future. Returns are in absolute upto 12 months and CAGR since inception

# Performance – Performed well against multiple indices



Performance as on April 30, 2021

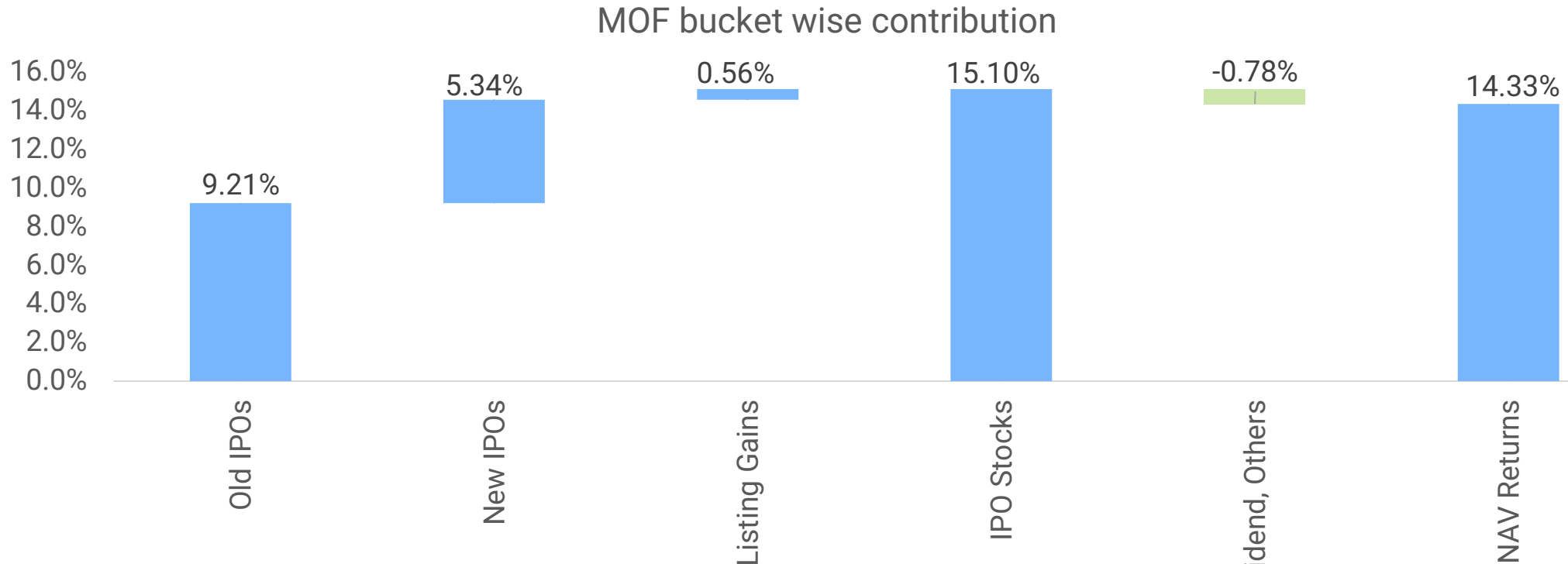
Absolute Returns	6M	12M	Since Inception	CY18*	CY19	CY20	CY21
<b>Edelweiss MOF</b>	<b>35.8%</b>	<b>68.9%</b>	<b>14.33%</b>	<b>-13.5%</b>	<b>14.4%</b>	<b>33.8%</b>	<b>15.3%</b>
NIFTY 500	29.4%	55.7%	11.21%	1.4%	8.64%	17.70%	7.6%
NIFTY Midcap Index	41.8%	79.2%	6.46%	-10.0%	-4.3%	21.9%	16.1%
NIFTY Small Cap	47.2%	110.0%	0.62%	-23.2%	-9.5%	21.5%	20.8%
Median Midcap Funds	33.1%	65.9%	9.62%	-7.4%	3.6%	23.4%	12.3%
Median Multicap Funds	29.3%	50.9%	8.79%	-2.2%	9.7%	14.4%	8.4%

Data as on April 30, 2021. \*CY 18 is from March till Dec. since inception (22 Feb 2018) of the fund.  
Past performance may or may not sustain in the future. Returns are absolute upto 12 months and CAGR since inception

# Attribution – Not about listing day gains alone



Since Inception performance attribution from listing gains and post listing gains



Old IPOs – IPOs that were recently listed before the start of the fund

New IPOs – IPOs that were listed during the life of the fund

Fees, Dividend, Others

# Attribution- Works across market cap



## Contribution from different market-cap segment

	Fund's portfolio selection		Total universe/BM		
	Average weights	Average Returns	IPO Universe average returns	Benchmark returns	
LargeCap	19%	11.58%	3.34%	10.66%	NIFTY 50
MidCap	27%	11.78%	5.06%	6.46%	NIFTY MidCap
SmallCap	45%	20.52%	6.73%	0.62%	NIFTY Small Cap
Total IPO Stocks	90%	16.39%	6.18%	9.13%	NSE500

- \* The fund's process oriented selection process and focus on investing in quality businesses has helped in selecting more rewarding investing opportunities
- \* IPOs selected in the fund in each category – Large, Mid and Small-cap have generated better returns than entire IPO universe and respective market-cap benchmarks

# Attribution – More winners than losers



## Top 10 Contributors and detractors

Company	Listing date	Returns since NFO/Listing	Contribution to NAV
DIXON	18-Sep-17	524%	8.33%
AMBER	30-Jan-18	177%	5.55%
LTI	21-Jul-16	171%	5.29%
LALPATHLAB	23-Dec-15	222%	4.26%
METROPOLIS	15-Apr-19	150%	3.82%
DMART	21-Mar-17	121%	3.81%
AAVAS	08-Oct-18	194%	3.44%
AFFLE	08-Aug-19	532%	3.41%

Company	Listing date	Returns since NFO/listing	Contribution to NAV
PNBHOUSING	07-Nov-16	-70%	-2.05%
QUESS	12-Jul-16	-37%	-1.80%
CAPACITE	25-Sep-17	-43%	-1.38%
ERIS	29-Jun-17	-18%	-1.17%
SHANKARA	05-Apr-17	-78%	-1.06%
RBLBANK	31-Aug-16	-62%	-1.05%
TCNSBRANDS	30-Jul-18	-27%	-0.97%
UJJIVAN	10-May-16	-46%	-0.91%

Contribution is in absolute terms in total 53% returns since its inception by the fund . The above stocks may or may not form part of the portfolio of the Scheme in futre. This is for illustrative purposes only.

# Performance Snapshot



Performance as on April 30, 2021

		Growth Option (NAV as on April 30, 2021 Rs. per Unit)					
Date	Period	Scheme - Regular Plan		Scheme Benchmark Nifty 500 TRI		Alternate Benchmark Nifty 50 TRI	
		Returns*	Value of Rs. 10000 Invested	Returns*	Value of Rs. 10000 Invested	Returns*	Value of Rs. 10000 Invested
Apr 30, 2020	Last 1 Year	68.93%	16,893	55.74%	15,574	49.89%	14,989
Apr 30, 2018	Last 3 Years	12.98%	14,427	10.45%	13,478	12.22%	14,135
Feb 22, 2018	Since Inception	14.28%	15,299	11.21%	14,029	12.74%	14,651

**Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

\* CAGR Return.

- Different plans shall have different expense structure. The performance details provided herein are of Regular Plan of the Fund. Returns are for Growth Option only. Since Inception returns are calculated on Rs. 10/- invested at inception of the scheme. In case the start/end date is non-business day, the NAV of previous day is used for computation.

- The scheme is currently managed by Mr. Bhavesh Jain (Managing this fund since inception), Mr. Bharat Lahoti (Managing this fund since inception)

Data Source: Ace MF, Data as on April 30, 201 In case the start/end date is non-business day, the NAV of previous day is used for computation.

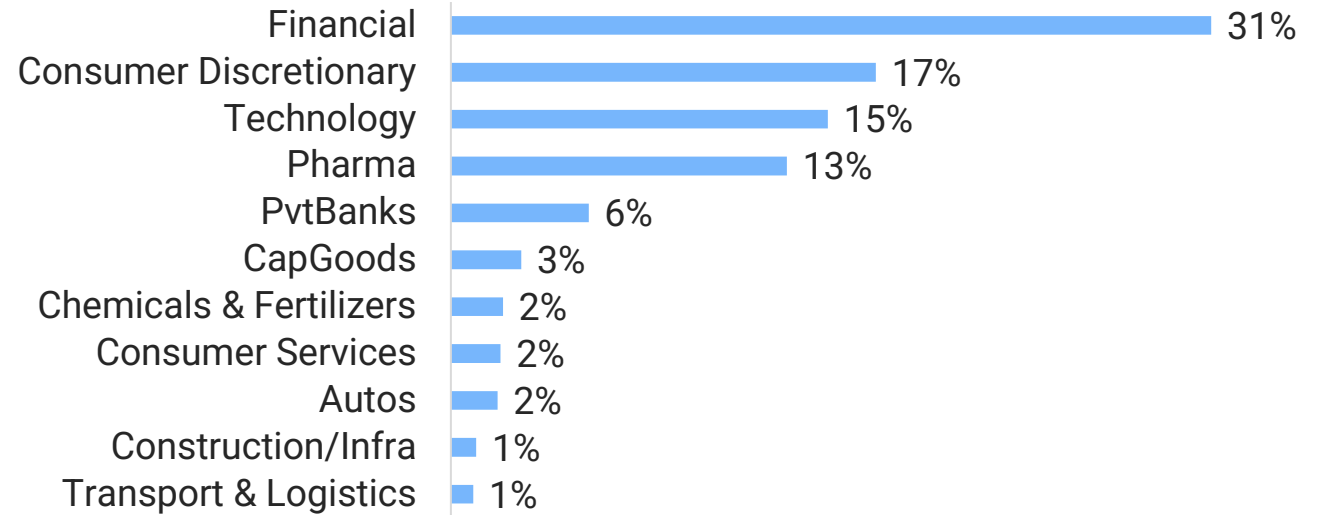
Please click on <http://edelweissmf.com/Download/factsheet.aspx> for performance of other funds managed by fund manager.

# Portfolio - Sector & Stocks

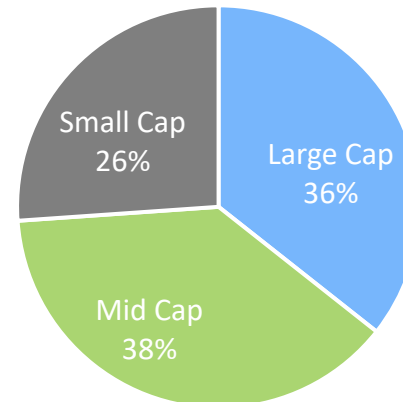


Top Holdings	% of AUM
DIXON	6.9%
L&T INFOTECH	5.0%
DMART	4.9%
ICICIGI	4.2%
HDFCLIFE	4.1%
LALPATH LAB	4.0%
METROPOLIS	3.9%
AAVAS	3.8%
SBILIFE	3.7%
AMBER	3.6%
HDFCAMC	3.5%
IRCTC	3.2%
GLAND PHARMA	3.2%
AU SMALL FINANCE BANK	3.1%
AFFLE	3.0%
L&T TECHNOLOGY	2.8%
IEX	2.7%
CDSL	2.7%
LAURUS LABS	2.4%
BANDHAN BANK	2.4%
SBI CARDS	2.1%
FINE ORGANICS	2.1%
TEAMLEASE	2.0%

## Sector Allocation



## Marketcap Allocation



## Stock Concentration

Top 5	25.2%
Top 10	44.1%
Top 20	73.2%

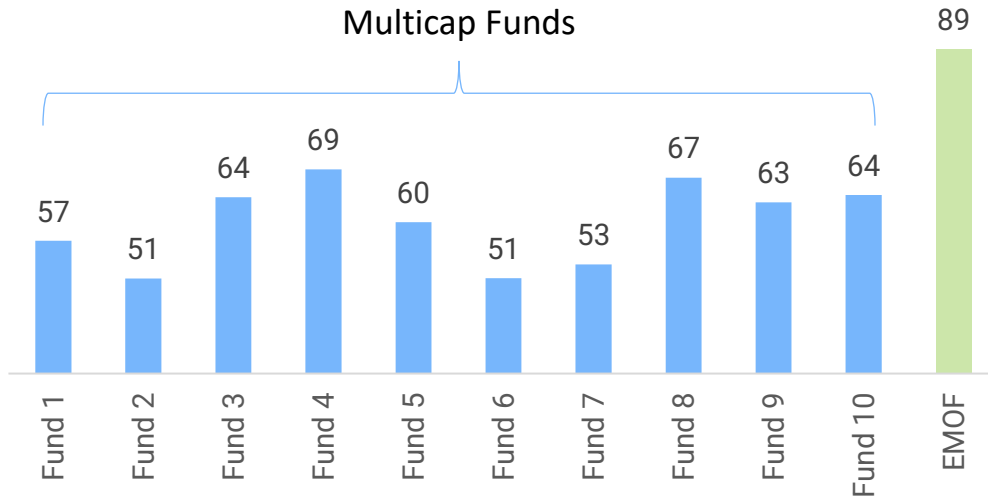


# Portfolio – Active Bets, Value Migration

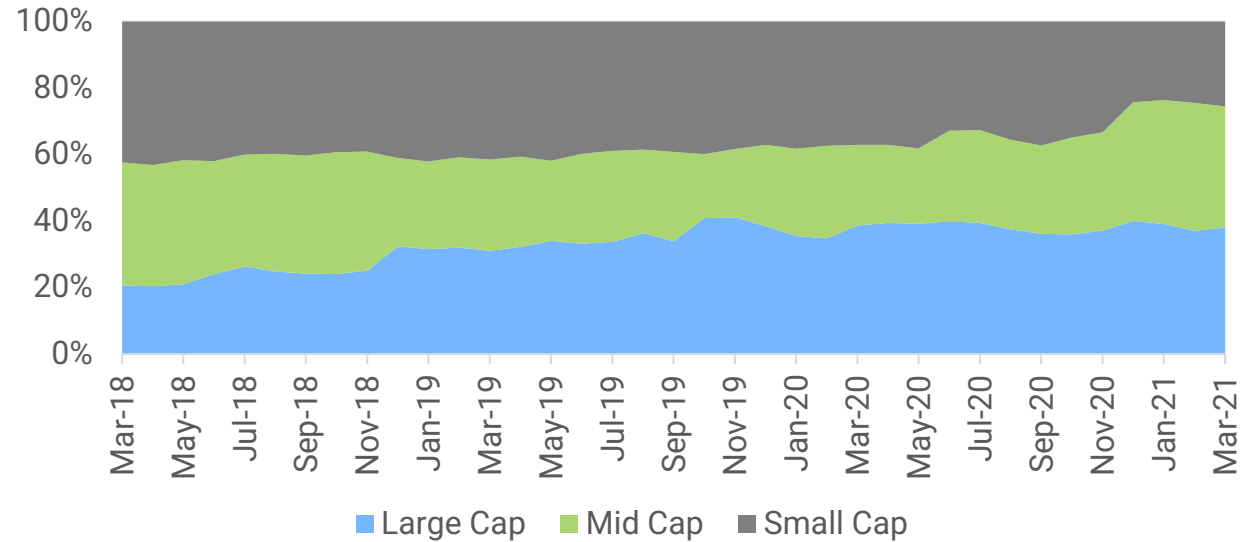


Multicap portfolio with high % of active bets

Active Bets% compared to Nifty 500



Marketcap Allocation

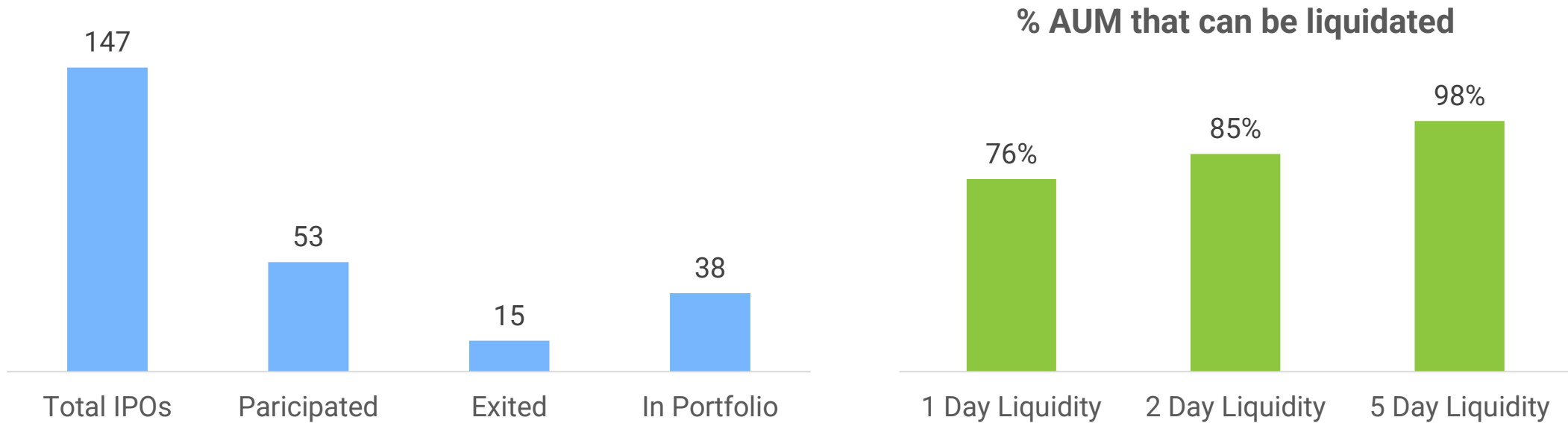


- \* The fund's portfolio is very distinct compared to multi-cap funds and broader market
- \* The fund has 89% active bets compared to Nifty 500
- \* Multicap Funds on an average have 59% active bets compared to Nifty 500

# Portfolio – Less Churn, High Liquidity



Long term orientation and eye on liquidity



- \* The fund has long term orientation while investing in IPOs as a part of the Fund's core portfolio
- \* Only 1/3<sup>rd</sup> of the core portfolio has been churned in entire 3 years.
- \* Average holding period is more than 2 years
- \* Fund is highly liquid, 98% of the portfolio can be liquidated in 5 days

# IPOs – Understanding the opportunity & challenges

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# Structural tailwinds in place for IPO market



**Strong IPO  
pipeline in  
coming  
years**

## **Stable & Pro-business Govt.**

- \* GST, RERA, AADHAR, IBC among few key reforms
- \* Increased confidence to invest in India

## **Pent-up Capital Demand**

- \* Capital for growth
- \* PE exits
- \* Subsidiary listing by conglomerates to unlock value
- \* PSU divestments

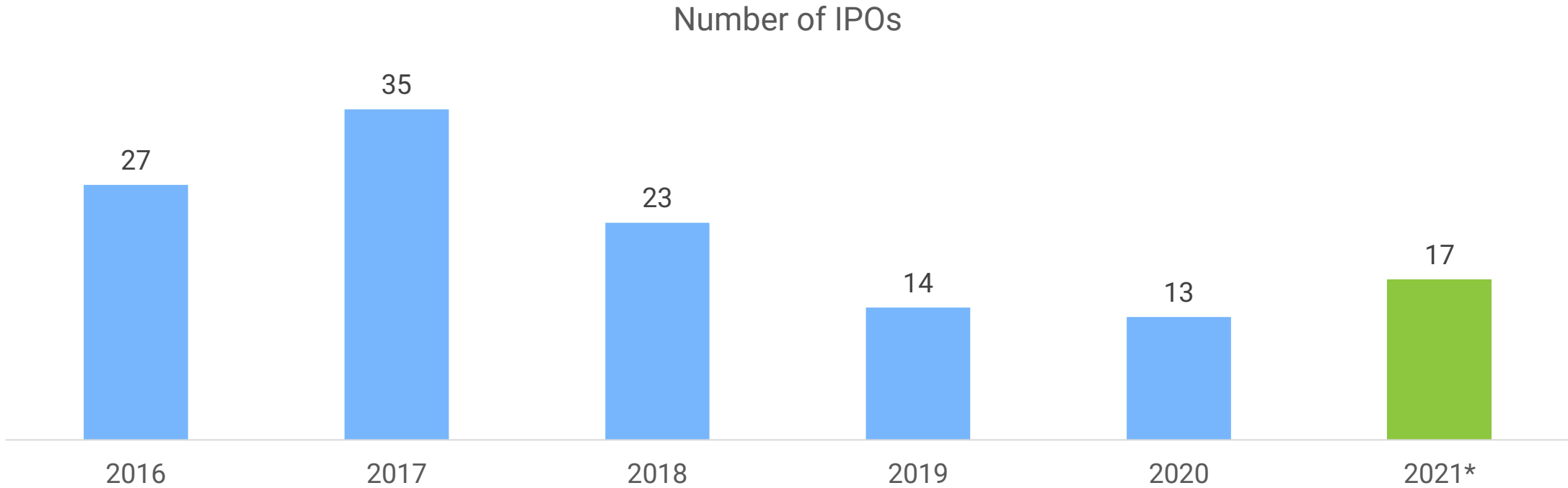
## **Robust Capital Supply**

- \* EPFO expected to continue investing in equities
- \* Individuals are shifting from physical assets to financial assets

## **Strong GDP Growth expected**

- \* India is amongst the fastest growing economies
- \* Generating high interest among FIIs & DIIs to invest

# IPO Market activity remains healthy

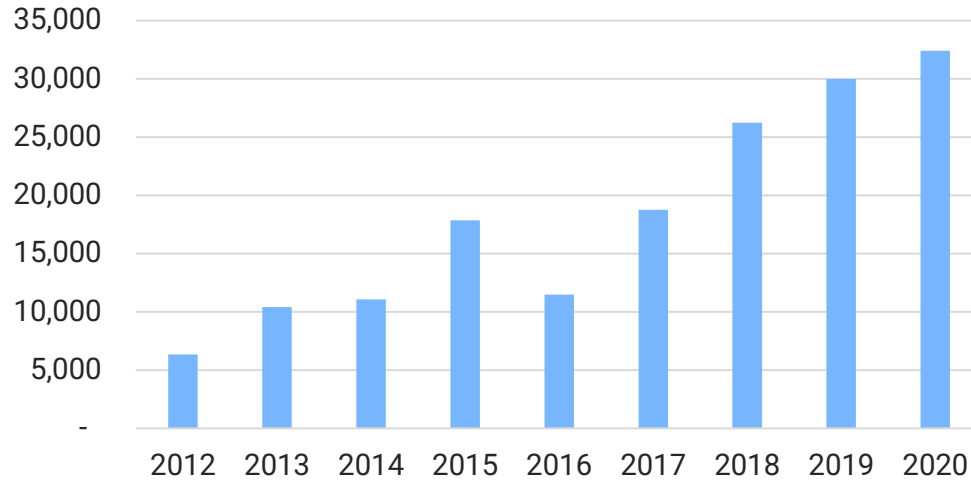


- \* Robust IPO activity has created multiple investment opportunities
- \* IPO activity has picked up further in last six months due to easy liquidity conditions
- \* Companies from 18 different sectors have raised funds in last 3 years

# ...and will continue to remain buoyant

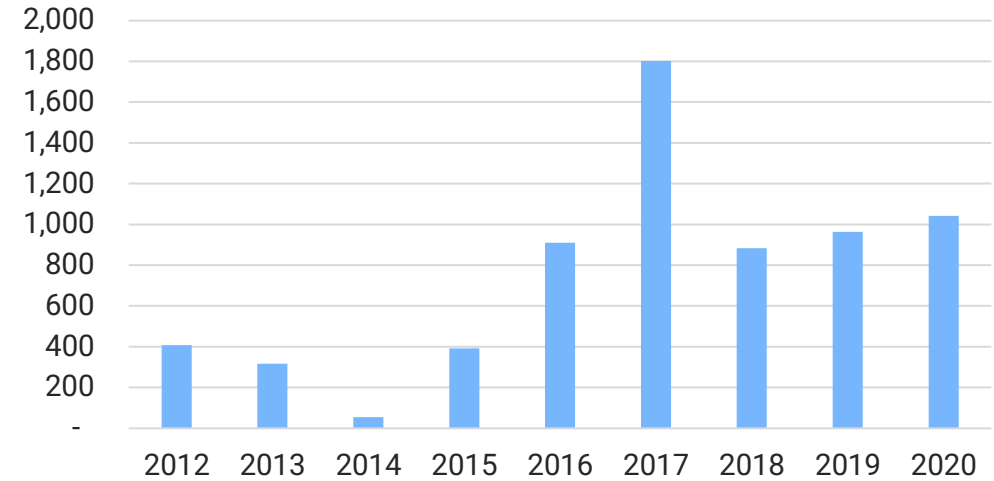


PE/VC Investments in India (\$ Mn)



- \* India got massive PE/VC investments in recent years
- \* As IPO market has become active now, most PE/VC investors are planning their exits

PE/VC exits through IPOs (\$ Mn)



- \* IPOs have become a favoured route for PE/VC investors to exit, given the buoyancy of public markets and liquidity in the system
- \* With large number of PE/VC still waiting to exit, IPO market is expected to remain buoyant

# New Age Businesses



New age businesses in traditional sectors are emerging

Sectors	Traditional businesses	New age businesses getting listed via IPOs	Stock examples
Technology	IT Services	Digital, internet, Gaming	Nazara, IndiaMart, Affle, IRCTC, HappiestMinds
Telecom	Telecom service providers	Equipment manufacturers, VAS providers	Route, Railtel
Healthcare	Generic pharma manufacturers	Diagnostics, biotech, complex generics manufacturers	Metropolis, Gland, Nureca
Financial Services	Banks & NBFCs	Asset Management, Cards, Insurance, wealth management	CAMS, CDSL, HDFC AMC, SBI Cards
Industrials	Capital goods manufacturers	Electronic equipment manufacturers	Dixon, Amber
Consumers	FMCG	Luxury consumption brands, Retail chains	Dmart, Kalyan Jewellers

The above stocks may or may not form part of the portfolio of the Scheme. This is for illustrative purposes only.

# IPO stocks have performed better



IPO stocks have outperformed their respective sectoral indices

		6M	1Y
Technology	IT Index	5%	9%
	IPO stocks	31%	37%
	OP/UP	<b>26%</b>	<b>28%</b>
Pharma	Pharma Index	-3%	-7%
	IPO stocks	10%	13%
	OP/UP	<b>14%</b>	<b>20%</b>
Pvt Banks	Bank Index	-2%	17%
	IPO Stocks	16%	19%
	OP/UP	<b>19%</b>	<b>2%</b>
Auto	Auto Index	-10%	-9%
	IPO Stocks	-8%	2%
	OP/UP	<b>2%</b>	<b>11%</b>

Past performance may or may not sustain. Average performance of all IPO stocks between Jan 2018 to April 2021 considered for this analysis. Index performance is calculated for each IPO completing 6 and 12months period



# IPO stocks have potential to grow big



Small turning big

		Size bucket at the time of IPO		
		Large-cap	Mid-cap	Small-cap
Current size bucket	Large-cap	12	8	4
	Mid-cap	0	6	22
	Small-cap	0	5	86
	Suspended/ Corporate Action	0	0	4

- \* IPO market is a breeding ground to find future multi-baggers
- \* Since 2018...
  - \* 22 small-caps have turned into midcaps and 4 small-caps have turned into large-caps
  - \* 8 mid-caps have turned into large-caps
- \* However, there were 5 midcaps which turned into small-caps and 4 small-cap companies have been suspended. Hence, right selection is equally important to capture this opportunity

# Wide range of opportunities ahead



List of Upcoming IPOs	Sectors
Arohan Financial Services	Micro finance
Dodla Dairy	Consumers
Seven Islands Shipping	Logistics
Sigachi Industries	Speciality Chemicals
Jaikumar Constructions	Construction
National Commodity & Derivatives Exchange	Exchange
Zomato	Internet
Aditya Birla Sun Life AMC	Financial Services
Rolex Rings	Auto ancillary
Glenmark Life Sciences	Pharma
G R Infraprojects	Construction
Shriram Properties	Real Estate
Clean Science and Technology	Speciality Chemicals
Jana Small Finance Bank	Small Finance Bank
Tatva Chintan Pharma Chem	Speciality Chemical
Exxaro Tiles	Home improvement
Paras Defence and Space Technologies	Engineering
Utkarsh Small Finance Bank	Small Finance Bank
Shyam Metals and Energy	Metals
Aadhar Housing Finance	Housing Finance
India Pesticides	Chemicals
Sona BLW Precision Forging	Auto Ancillary
Krishna Institute of Medical Sciences	Hospital



- \* PE/VC exits and strong demand owing to financialisation of household savings will see increased number of IPOs in immediate future.
- \* This will continue to create interesting investment opportunities.



**...remains key while investing in IPOs**

# Access is difficult



High Subscription numbers for better listed IPOs, ACCESS becomes Key

		Average subscription numbers			
		QIB	HNI	Retail	Total
Range of Listing Returns	<0%	9.5x	7.9x	2.6x	5.6x
	0%-15%	25.7x	44.8x	7.9x	22.3x
	15%-50%	60.5x	170.5x	16.9x	62.9x
	>50%	119.9x	405.2x	32.9x	140.1x

# Right SELECTION is important



Performance of recent IPOs shows that not all IPOs are investment worthy

Company	Listing Date	Profit/Loss
LODHA	19-Apr-21	22%
BARBEQUE	07-Apr-21	25%
NAZARA	30-Mar-21	58%
KALYANKJIL	26-Mar-21	-31%
SURYODAY	26-Mar-21	-18%
CRAFTSMAN	25-Mar-21	-10%
LXCHEM	25-Mar-21	60%
ANURAS	24-Mar-21	12%
EASEMYTRIP	19-Mar-21	0%
MTARTECH	15-Mar-21	62%
HERANBA	05-Mar-21	14%
RAILTEL	26-Feb-21	29%
STOVEKRAFT	05-Feb-21	19%
HOMEFIRST	03-Feb-21	-4%
INDIGOPNTS	02-Feb-21	55%
IRFC	29-Jan-21	-18%
AWHCL	01-Jan-21	-6%

Performance of IPOs on listing day		% of companies
Range of Returns	Less than 0%	32%
	0% to 15%	26%
	More than 15%	42%

# POST LISTING opportunities are often missed



Most investors exit immediately after listing while missing on gains which come through after that

Quartile <sup>(1)</sup>	Average Listing Day Gain	Average Gain in a Year from IPO Price	Post Listing Gains
Top 2 Quartile	34%	64%	30%
Bottom 2 Quartile	-4%	3%	7%

Missed Opportunities

- \* Companies go public when they have earnings momentum
- \* Capturing this earnings momentum is what most investors miss by exiting on listing day
- \* A structured approach is a must to “time the entry” and optimize post listing returns

Internal Analysis. Only for illustration purpose. 1) Includes all IPOs done from March 2017 to April 2020. Quartiles by Listing Day Gain

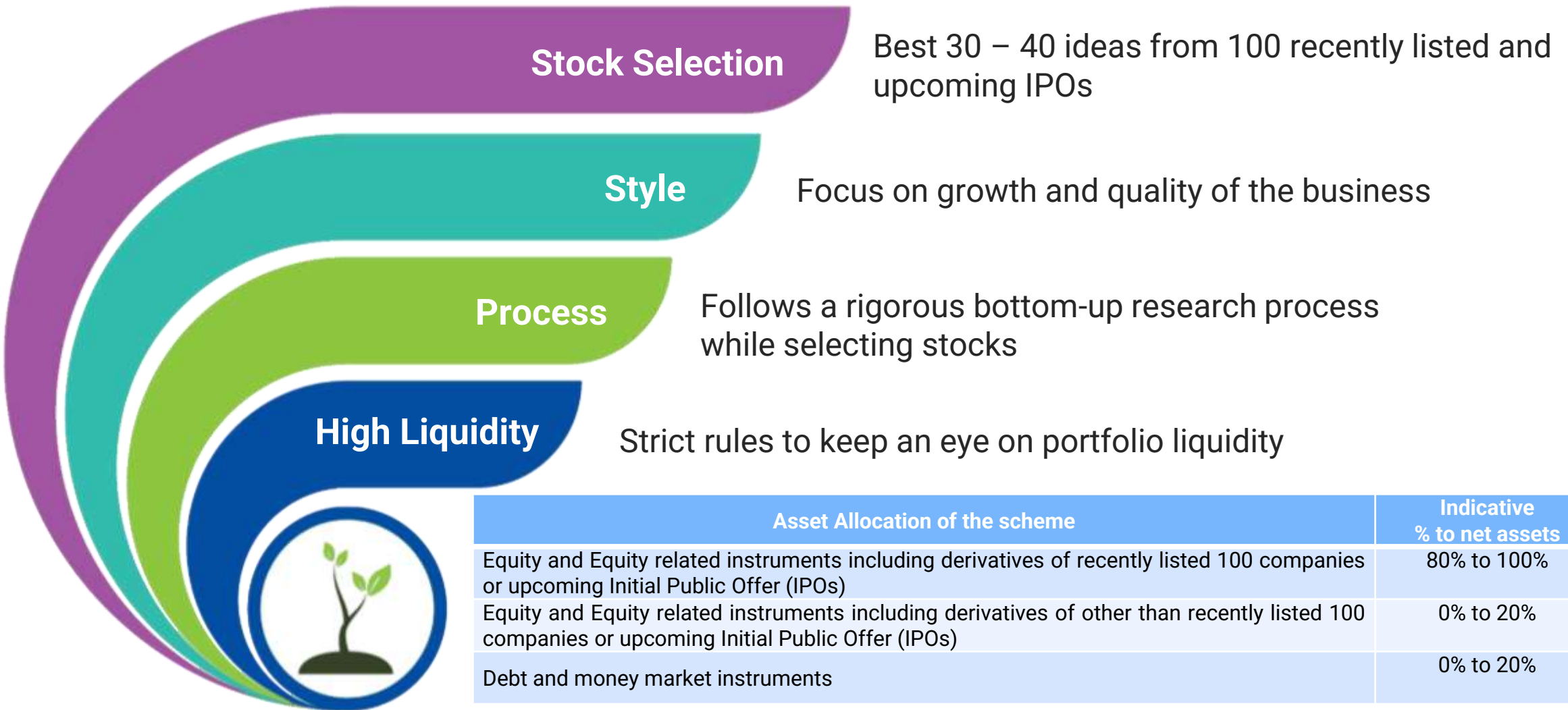
# Edelweiss Recently Listed IPO Fund

Name of the scheme till conversion is Edelweiss Maiden Opportunities Fund – Series 1

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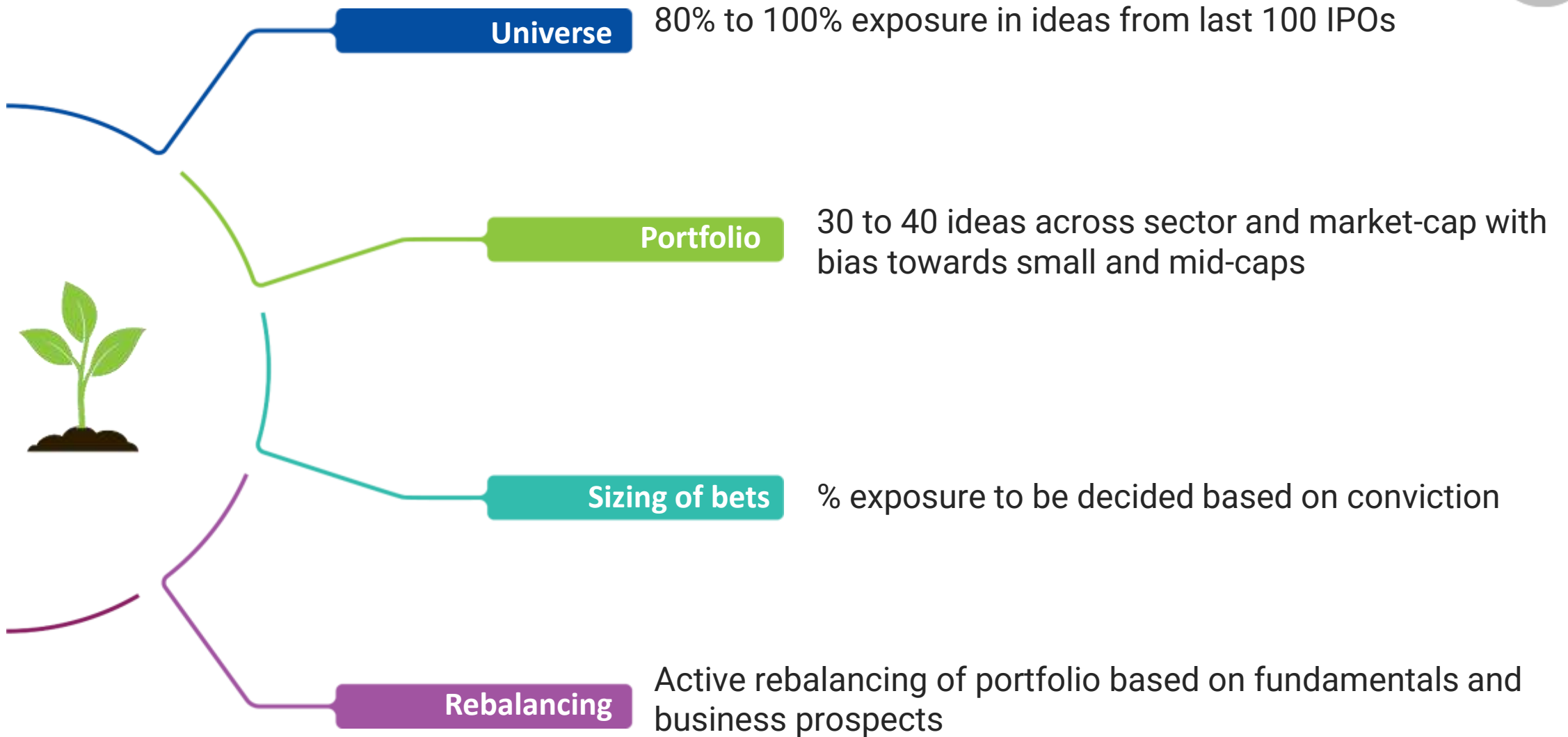
# Investment strategy



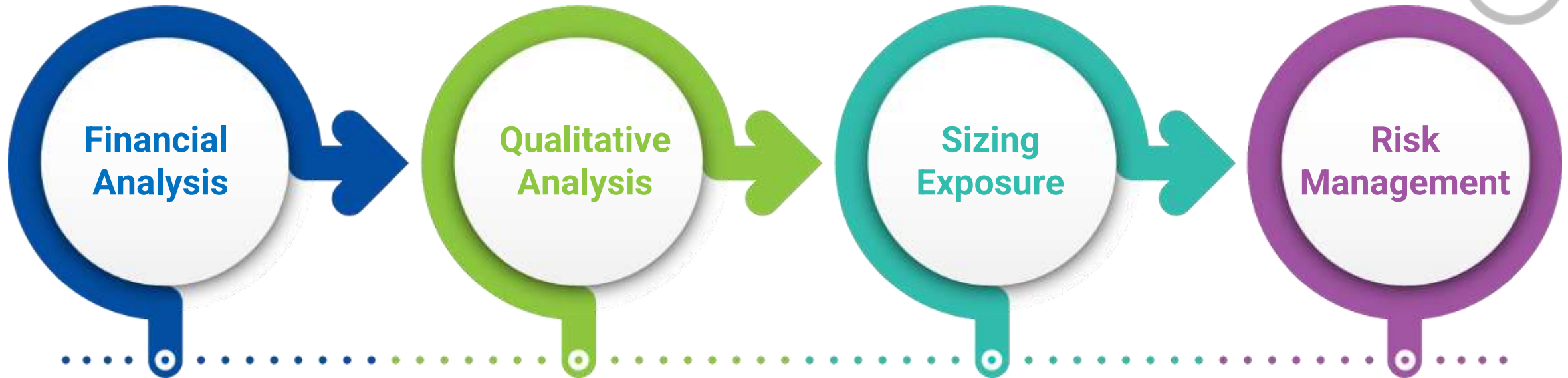
Asset Allocation of the scheme	Indicative % to net assets
Equity and Equity related instruments including derivatives of recently listed 100 companies or upcoming Initial Public Offer (IPOs)	80% to 100%
Equity and Equity related instruments including derivatives of other than recently listed 100 companies or upcoming Initial Public Offer (IPOs)	0% to 20%
Debt and money market instruments	0% to 20%



# Portfolio construct



# A Process Driven Approach to invest in recently listed companies



- \* Revenue Growth
- \* Earnings Growth
- \* ROE/ROIC
- \* Valuations

- \* Industry growth potential
- \* Competition analysis
- \* Management Quality
- \* Use of funds

- \* Bucket under secular and cyclical business
- \* Secular – upto 5%
- \* Cyclical – upto 3%  
(at the time of investment)

- \* Eye on Liquidity
- \* 35% Sector Limit
- \* Internal stock limits

A process driven approach helps in **SELECTION** of quality companies and systematic **EXIT MANAGEMENT** while maximizing overall returns

# How Edelweiss Recently Listed IPO Fund solves key challenges of IPO investing?

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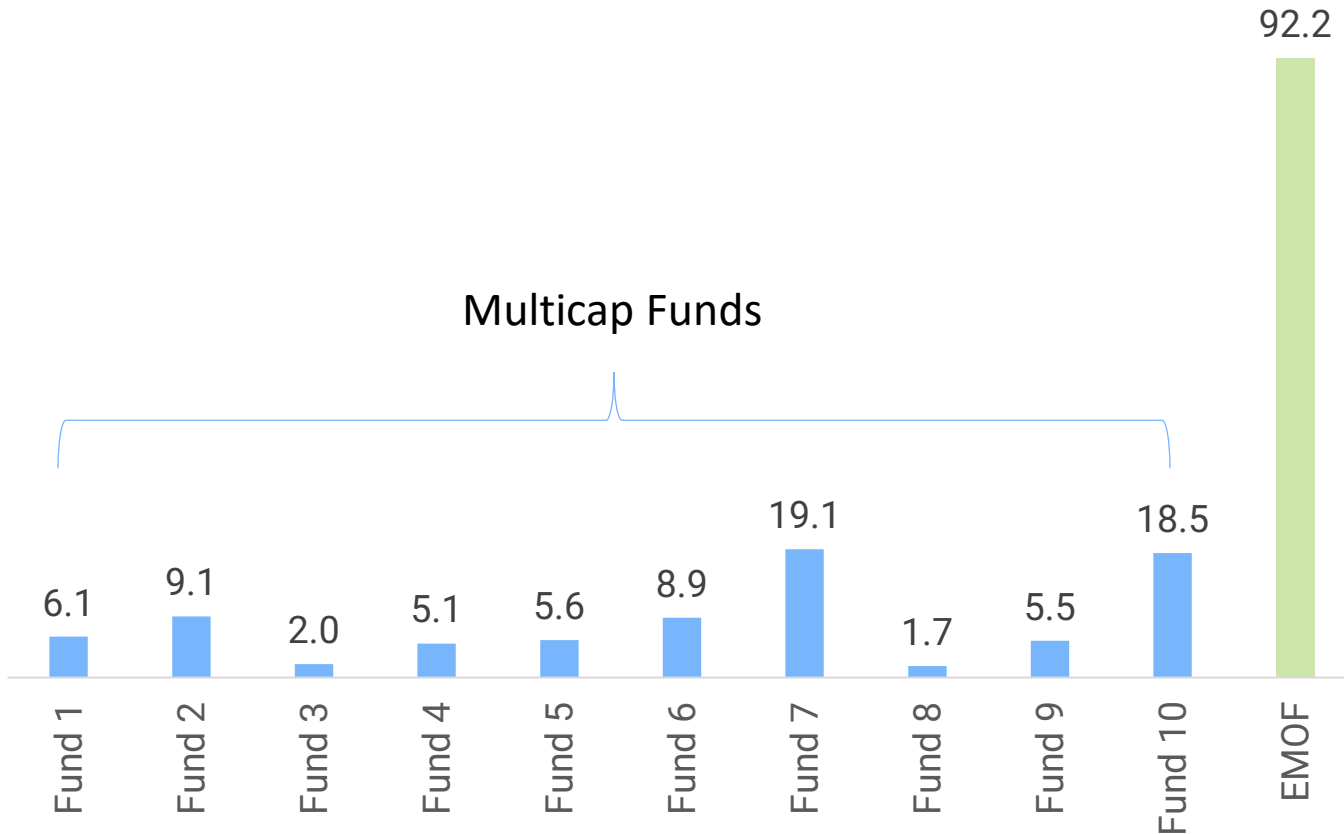


# Better Access



## Better access to IPOs

% of portfolio exposure to last 5 yrs IPOs



- \* The fund has provided highest exposure to IPOs when compared to multi-cap funds
- \* The fund has around 92% exposure to recently listed IPOs (listed in last 5 years)
- \* Multi-cap Funds on an average have 8% exposure to recently listed IPOs (listed in last 5 years)

# Better Selection



Selection has helped in capturing post listing gains

## Average returns from IPOs which were listed during the life of the fund and made part of core portfolio

Returns	Post listing till date	6M	1Y
Invested	76%	23%	32%
Avoided	37%	-3%	8%

## Average returns from IPOs which already listed and were made part of core portfolio at the start of the fund

Returns	6M	1Y	2Y
Invested	27%	25%	15%
Avoided	9%	8%	-4%

Stocks invested only for listing gains	Invested	Avoided
Average listing gains	55%	22%

- \* The fund's process oriented selection process and focus on investing in quality businesses has helped in selecting right investing opportunities
- \* IPOs selected in the fund have generated better returns than ones that were not selected

# Success stories



## SBI Cards & Payment Services

Issue Size(Rs Cr)	10,355
Mcap at IPO	70,891
Listing Date	16-Mar-20
IPO Price	755
Listing Price (Listing gains)	681.4 (-10%)
CMP (Post listing gains)	984.2 (44%)

Subscription			
QIB	HNI	Retail	Total
57.18	45.23	2.5	26.54

- \* Strong subscription nos but with subdued listing
- \* We took anchor position and gradually build the position

## Investment Arguments

- \* Second largest and only listed player in high remunerative, growing Credit Card business
- \* Strong parentage offers untapped customer base, distribution network and brand leverage
- \* Diversified client mix along with strong data analytics to manage risks
- \* Strong Growth, managed opex, control credit cost and top quartile return ratios
- \* Valuations commensurate of growth was reasonable with PEG vs global peers

# Success stories



## Gland Pharma

Issue Size(Rs Cr)	6480
Mcap at IPO	24500
Listing Date	20-Nov-20
IPO Price	1500
Listing Price (Listing gains)	1819.55 (21%)
CMP (Post listing gains)	2781.55 (53%)

Subscription			
QIB	HNI	Retail	Total
6.4	0.51	0.24	2.06

- \* Subscription nos were weak with a good listing
- \* We took an anchor position in this idea and held on to it

## Investment Arguments

- \* Strong forte in injectables that is growing at 10-15% along with high entry barriers
- \* Better margins due to economies of scale and track record of high compliance and execution
- \* New product launches and higher demand for key molecules to drive growth
- \* Historical earnings CAGR and ROE >20%, Debt free Balance sheet, High cash flow generation
- \* Relative valuations @30xFY20E attractive given growth and unique capabilities

# Success stories



## CAMS

Issue Size(Rs Cr)	2244
Mcap at IPO	6,000
Listing Date	01-Oct-20
IPO Price	1230
Listing Price (Listing gains)	1401.6 (14%)
CMP (Post listing gains)	2323.25 (66%)

Subscription			
QIB	HNI	Retail	Total
73.18	111.85	5.54	46.99

- \* Subscription nos were strong, though listing gains were not commensurate
- \* We participated in main book and gradually built our position thereafter

## Investment Arguments

- \* A play on financialization of savings and growth in the AMC industry
- \* Market leader in a duopolistic industry where switching costs for customers are high
- \* Technology driven infrastructure to provide end to end RTA, leading to operating leverage
- \* High ROE and margin business, net cash in balance sheet
- \* Valuations at 35x trailing earnings looked reasonable given quasi peers, like AMCs, Depositories, Exchanges



# What are the risks?



This strategy can have sizeable exposure to mid and small-cap stocks and hence, the fund may underperform when this segment starts underperforming

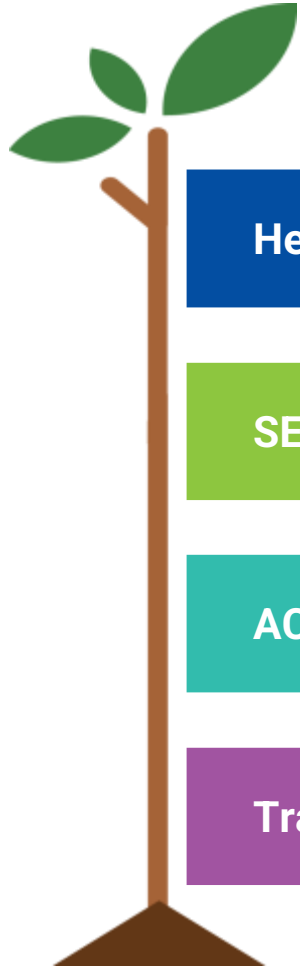


Some small and midcap sized IPOs may face lower liquidity which may result in impact cost while buying or selling



If quality of new IPOs deteriorate then the investible universe of the fund may shrink

# Summary



Heightened IPO activity provides good investment opportunity

SELECT best recently listed and upcoming IPOs through a process driven approach

ACCESS to large number of IPOs with LIMITED Money

Traditional Diversified Mutual Funds give limited exposures to IPOs


# Fund Features



Investment objective	The investment objective of the Scheme is to seek to provide capital appreciation by investing in equity and equity related securities of recently listed 100 companies or upcoming Initial Public Offers (IPOs).
Fund Manager	Bharat Lahoti & Bhavesh Jain
AUM	Rs. 522 crore as on 30 <sup>th</sup> April 2021
Min investment amount	Rs. 5,000 and in multiples of Re. 1
Exit load (only for new investors)	Exit Load: Upto 180 days – 2% After 180 days – Nil
Conversion into open-ended fund	29 <sup>th</sup> June 2021
Exit period for existing investors	28 <sup>th</sup> May 2021 to 28 <sup>th</sup> June 2021

# Disclaimer



This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"><li>• Long-term capital growth.</li><li>• Investment in equity and equity-related securities recently listed 100 companies or upcoming Initial Public Offer (IPOs).</li></ul>	 <p>The Risk-o-meter is a semi-circular gauge with five segments. From left to right, the segments are labeled: LOW, LOW TO MODERATE, MODERATE, MODERATELY HIGH, and HIGH. The needle points to the 'VERY HIGH' risk level, which is the rightmost segment.</p>
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	

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# IPO Participation by Fund



## Added in core portfolio

Company	Size at IPO	Size Now	Listing date
MTARTECH	SmallCap	SmallCap	15-Mar-21
RAILTEL	SmallCap	SmallCap	26-Feb-21
GLAND	LargeCap	LargeCap	20-Nov-20
CAMS	SmallCap	MidCap	01-Oct-20
HAPPSTMNDS	SmallCap	MidCap	17-Sep-20
SBICARD	LargeCap	LargeCap	16-Mar-20
UJJIVANSFB	SmallCap	SmallCap	12-Dec-19
IRCTC	SmallCap	LargeCap	14-Oct-19
SPANDANA	SmallCap	SmallCap	19-Aug-19
AFFLE	SmallCap	MidCap	08-Aug-19
POLYCAB	SmallCap	MidCap	16-Apr-19
METROPOLIS	SmallCap	MidCap	15-Apr-19
AAVAS	SmallCap	MidCap	08-Oct-18
CREDITACC	SmallCap	MidCap	23-Aug-18
HDFCAMC	MidCap	LargeCap	06-Aug-18
TCNSBRANDS	SmallCap	SmallCap	30-Jul-18
FINEORG	SmallCap	MidCap	02-Jul-18
BITES	SmallCap	SmallCap	02-Jul-18
INDOSTAR	SmallCap	SmallCap	21-May-18
BANDHANBNK	LargeCap	LargeCap	27-Mar-18
HGINFRA	SmallCap	SmallCap	09-Mar-18
AMBER	SmallCap	MidCap	30-Jan-18
HDFCLIFE	LargeCap	LargeCap	17-Nov-17
MAHLOG	SmallCap	SmallCap	10-Nov-17
NAM-INDIA	MidCap	MidCap	06-Nov-17
IEX	SmallCap	MidCap	23-Oct-17
MASFIN	SmallCap	SmallCap	18-Oct-17

Company	Size at IPO	Size Now	Listing date
GODREJAGRO	MidCap	MidCap	16-Oct-17
SBILIFE	LargeCap	LargeCap	03-Oct-17
ICICIGI	LargeCap	LargeCap	27-Sep-17
CAPACITE	SmallCap	SmallCap	25-Sep-17
DIXON	SmallCap	LargeCap	18-Sep-17
AUBANK	MidCap	LargeCap	10-Jul-17
CDSL	SmallCap	MidCap	30-Jun-17
ERIS	MidCap	MidCap	29-Jun-17
PSPPROJECT	SmallCap	SmallCap	29-May-17
SHANKARA	SmallCap	SmallCap	05-Apr-17
DMART	MidCap	LargeCap	21-Mar-17
LAURUSLABS	SmallCap	LargeCap	19-Dec-16
PNBHOUSING	MidCap	SmallCap	07-Nov-16
ENDURANCE	SmallCap	MidCap	19-Oct-16
ICICIPRULI	LargeCap	LargeCap	29-Sep-16
GNA	SmallCap	SmallCap	26-Sep-16
LTTS	MidCap	LargeCap	23-Sep-16
RBLBANK	MidCap	MidCap	31-Aug-16
ADVENZYMES	SmallCap	SmallCap	01-Aug-16
LTI	MidCap	LargeCap	21-Jul-16
QUESS	SmallCap	MidCap	12-Jul-16
UJJIVAN	SmallCap	SmallCap	10-May-16
THYROCARE	SmallCap	SmallCap	09-May-16
TEAMLEASE	SmallCap	SmallCap	12-Feb-16
LALPATHLAB	SmallCap	LargeCap	23-Dec-15
INDIGO	LargeCap	LargeCap	10-Nov-15

The above stock may or may not form part of the portfolio of the Scheme. This is for illustrative purposes only.

# IPO Participation by Fund



## Listing day play

Company	Size at IPO	Size Now	Listing date
NAZARA	SmallCap	SmallCap	30-Mar-21
LXCHEM	SmallCap	SmallCap	25-Mar-21
ANURAS	SmallCap	SmallCap	24-Mar-21
HERANBA	SmallCap	SmallCap	05-Mar-21
INDIGOPNTS	SmallCap	MidCap	02-Feb-21
BECTORFOOD	SmallCap	SmallCap	24-Dec-20
BURGERKING	SmallCap	SmallCap	14-Dec-20
MAZDOCK	SmallCap	SmallCap	12-Oct-20
ROUTE	SmallCap	MidCap	21-Sep-20
ROSSARI	SmallCap	SmallCap	23-Jul-20
CSBBANK	SmallCap	SmallCap	04-Dec-19
ISEC	MidCap	MidCap	04-Apr-18

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# IPO Participation by Fund



## Avoided

Company	Listing Date
LODHA	19-Apr-21
BARBEQUE	07-Apr-21
KALYANKJIL	26-Mar-21
SURYODAY	26-Mar-21
CRAFTSMAN	25-Mar-21
EASEMYTRIP	19-Mar-21
STOVEKRAFT	05-Feb-21
HOMEFIRST	03-Feb-21
IRFC	29-Jan-21
AWHCL	01-Jan-21
EQUITASBNK	02-Nov-20
UTIAMC	12-Oct-20
ANGELBRKG	05-Oct-20
CHEMCON	01-Oct-20
PRINCEPIPE	30-Dec-19
SWSOLAR	20-Aug-19
INDIAMART	04-Jul-19
NEOGEN	08-May-19
RVNL	11-Apr-19

Company	Listing Date
MSTCLTD	29-Mar-19
CHALET	07-Feb-19
GRSE	10-Oct-18
IRCON	28-Sep-18
VARROC	06-Jul-18
LEMONTREE	09-Apr-18
MIDHANI	04-Apr-18
SANDHAR	02-Apr-18
HAL	28-Mar-18
BDL	23-Mar-18
ASTERDM	26-Feb-18
GALAXYSURF	08-Feb-18
NEWGEN	29-Jan-18
APOLLO	22-Jan-18
ASTRON	29-Dec-17
FSC	18-Dec-17
SHALBY	15-Dec-17
KHADIM	14-Nov-17
NIACL	13-Nov-17
GICRE	25-Oct-17

Company	Listing Date
DIAMONDYD	05-Oct-17
MATRIMONY	21-Sep-17
BRNL	18-Sep-17
APEX	04-Sep-17
COCHINSHIP	11-Aug-17
SIS	10-Aug-17
GTPL	04-Jul-17
TEJASNET	27-Jun-17
HUDCO	19-May-17
SCHAND	09-May-17
CLEDUCATE	31-Mar-17
RADIOCITY	17-Mar-17
BSE	03-Feb-17
SFL	09-Dec-16
VBL	08-Nov-16
HPL	04-Oct-16
SPAL	12-Aug-16
DBL	11-Aug-16
MGL	01-Jul-16
PARAGMILK	19-May-16

Company	Listing date
EQUITAS	21-Apr-16
INFIBEAM	04-Apr-16
BHARATWIRE	01-Apr-16
HCG	30-Mar-16
QUICKHEAL	18-Feb-16
PRECAM	08-Feb-16
NH	06-Jan-16
ALKEM	23-Dec-15
SHK	16-Nov-15
COFFEEDAY	02-Nov-15
PRABHAT	21-Sep-15
PENPEBS	10-Sep-15
SHREEPUSHK	10-Sep-15
NAVKARCORP	09-Sep-15
POWERMECH	26-Aug-15
SYNGENE	11-Aug-15
MANPASAND	09-Jul-15
UFO	14-May-15
MEP	06-May-15
VRLLOG	30-Apr-15
INOXWIND	09-Apr-15
IMAGICAA	06-Apr-15
ORTEL	19-Mar-15