

## MARKET WATCH

Indices	31/07/2020	30/06/2020	% Chg.
Nifty 50	11,073	10,302	7.5%
BSE Sensex	37,607	34,916	7.7%
BSE Mid Cap	13,759	13,055	5.4%
BSE Small Cap	13,022	12,381	5.2%
BSE-500	14,346	13,438	6.8%
NASDAQ	10,745	10,059	6.8%
DOW	26,428	25,813	2.4%
FTSE	5,898	6,170	-4.4%
NIKKEI	21,710	22,288	-2.6%

Other Indicators	31/07/2020	30/06/2020	% Chg.
BRENT CRUDE (\$/BI)	43.3	38.9	11.3%
FOREX (Rs/\$)	74.8	75.5	-0.9%
GOLD (Rs/10Gms)	53,615	48,764	9.9%

Top Gainers - BSE 500	CMP	% Chg.
Laurus Labs	933	79.7%
Dishman Carbogen	197	61.4%
Persistent Systems	918	44.6%
Intellect Design	160	43.2%
Caplin Point Labs	432	38.3%

Top Losers - BSE 500	CMP	% Chg.
Omase Ltd.	84	-40.7%
Future Consumer Ltd.	11	-32.5%
Arvind Fashions Ltd.	123	-26.8%
HFCL Ltd.	13	-21.4%
Vodafone Idea Ltd.	8	-20.8%

Sectoral Indices	31/07/2020	30/06/2020	% Chg.
BSE IT	18,251	14,887	22.6%
BSE Healthcare	18,285	16,263	12.4%
BSE Metal	7,826	7,210	8.5%
BSE Auto	16,490	15,275	8.0%
BSE Cons Durable	21,479	20,338	5.6%
BSE Oil&Gas	13,174	12,668	4.0%
BSE FMCG	11,445	11,258	1.7%
BANKEX	24,599	24,294	1.3%
BSE PSU	4,919	4,882	0.7%
BSE Realty Index	1,576	1,581	-0.4%
BSE Cap Goods	12,735	12,859	-1.0%
BSE Power	1,539	1,575	-2.3%

Institutional Activity (Rs. Cr.)			
Institution	July-2020	June-2020	CYTD'20
FII	7,563	21,832	-10,951
MF*	-7,696	-502	31,893

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Year	Latest
Real GDP(%)	5.7	3.1
Industrial Production(%)	4.5	-
Manufacturing PMI	52.5	46.0
CPI(%)	3.2	6.1
WPI(%)	2.0	-1.8
Core Sector(%)	0.7	-23.4
Repo rate(%)	6.0	4.0



## Market Review - July 2020

Indian equities gained around 7.5% in the month of July, supported by global equity market tailwind, promising results of early phase vaccine trials and aggressive stimulus measures announced by global central banks. On the domestic front, better than expected Q1 earnings by index majors and wider participation of retail investors especially first time investors investing directly into equity markets aided rally.

Despite caution owing to the pace of increase in Covid-19 infections worldwide especially in India (third highest caseload), phased reopening of the economy had supported the sentiment.

Sector/Stock specific moves continued on rural themes amid favourable monsoon, corporate news flows, earnings pan-out and management commentary in general meetings. Heavy buying interest was witnessed in the IT sector tracking earnings updates, followed by Healthcare sector on increased Govt. focus on sector for local manufacturing.

Gold continued its outperformance in July, fueled by dollar weakness and lower interest rates. Concerns over the economic fallout from the coronavirus pandemic supported demand for safe havens. On the other hand, Crude increased over 10% on a weak dollar.

Global markets continued the gains supported by vast amounts of stimulus by Governments and Central Banks worldwide to shore up growth. Weak economic data across the U.S. and Europe has kept the hopes for further stimulus, and China reported improving demand revival.

## Market Outlook - August 2020

August is expected to be a cautious month for Indian bourses, and consolidation can't be ruled out following two months of strong gains. Increasing uncertainty over pace of global economic recovery with continued rise in covid cases and renewed risk of re-imposing lockdowns could caution sentiment.

With more players on advanced trails for Covid vaccine, any update on the medical cure front could be a key trigger to watch for direction.

The sustenance of retail investors inflows should be watched closely in view of change in margin funding rules (starting Sept 2020), second set of June quarter earnings, high market valuations and caution in global markets amid volatility in global currencies market, geo-political issues between US and China, weak economic data and rising political uncertainty. However, the continued assurance of Governments and Central Banks measures for economic recovery would continue to support markets at lower levels.

High-frequency indicators have shown partial recovery in the economy in June as the economy opened up, but more lock-downs due to COVID escalation could weaken this recovery to some extent.

On policy front, RBI policy outcome on 06th August would be watched closely for measures to ensure financial stability. Despite uncertainty over growth outlook, rise in retail inflation (currently above the RBI's comfort zone), could prompt RBI to continue accommodative policy stance with no change in interest rates.

Crude prices, Rupee movement against dollar, monsoon spread and FIIs trend will be tracked for cues.

CMP: Rs. 176

Bajaj Consumer Care Ltd.

EPS(TTM): Rs. 12.4

**Background :** Bajaj Consumer Care Ltd, incorporated in 2006 is a part of the Shishir Bajaj Group of companies and is a leading manufacturer of Light Hair Oil (LHO) in consumer packs under brand name Bajaj Almond Drops Hair Oil (BADHO) (contributing 90% of revenues). The company also has presence in other hair oil categories through brands Bajaj Brahmi Amla, Bajaj Coco Jasmine and Bajaj Kailash Parbat cooling hair oil. The company purchased Nomarks brand in fiscal 2014 to enter into the skin care category. Company has 8 production facilities including third party operations to cover footprints across India and overseas. It has presence in Urban (Contributing to 60% of revenues) and Rural (Contributing to 40% of revenues) with retail outlets of 15,31,394 and 24,06,652 respectively.

**Key Triggers:**

- Company is a market leader in BADHO - commanding 64% volume market share. Company constitutes 10.5% market share in the overall hair oil segment and looking for opportunities to play across geographies and products especially on untapped markets to increase market share going forward. The LHO segment, accounts for 16%, of Rs. 12,781 Cr of overall hair oil segment.
- Company has appointed Jaideep Nandi as new MD from the chief executive officer, effective July 2020. He was formerly with Asian Paints in various roles in sales & marketing and as CEO in its various group companies. This gives hope for stronger business strategies.
- Company operates with decent financials, strong operating margins, negligible debt, consistent dividend payout, investments worth Rs. 446 Cr along with stable return ratios.

**Key risks :**

- Price fluctuations of LLP (a derivative of crude oil) that accounts for around 30% of Company's costs coupled with intense Competition in FMCG.
- High product concentration and 90% revenue dependence on BADHO.

**Historical Financial Data**

Consolidated (Rs Cr)	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	835	824	855	942	882
OPM (%)	30.6	34.5	32.5	30.9	26.4
PAT	196	218	211	221	185
Equity	14.8	14.8	14.8	14.8	14.8
ROE (%)	40.8	44.2	42.9	47.4	28.3
D/E (x)	0.0	0.0	0.0	0.0	0.0
EPS (Rs.)	13.3	14.8	14.3	15.0	12.5
Book Value (Rs.)	32.6	33.5	33.4	31.7	44.3
DPS(Rs.)	11.5	11.5	12.0	14.0	2.0
Promoter H(%) Last 5 Qtrs	38.0	38.0	38.0	38.0	38.0

**Valuation & Outlook:** Bajaj Consumer's leadership position in LHO, strong parent, experienced management, venturing into newer products like sanitizers to capture the current market demand, strategic acquisitions, increasing e-commerce presence and launch of new premium products (premium hair oil called Bajaj Zero Grey, an anti-greying hair oil through e-commerce platforms and supported by digital marketing) would support company's growth strategy in coming years. In the medium term, the company's strategy in saving on advertisement and promotion costs in current uncertain times and expected lower LLP prices (around 1.5-2% savings on raw-material costs) would aid margin expansion.

Company is currently trading at PE of 14.2x on FY20 earnings, below its historical 10yr / 5 yr avg PE of 24.2x / 31.7x and Industry Average PE of 29x. Lower valuations, strong balance sheet and expected focus on brand leveraging going forward would make Bajaj Consumer a decent investment option.

CMP: Rs. 97

NIIT Ltd.

EPS(TTM): Rs. 19.2

**Background :** NIIT Ltd. (NIIT) is a global leader in skills and talent development, they offer multidisciplinary learning management and training delivery. It has a multi-product/geography offerings portfolio to individuals, corporates, schools and other educational institutions. NIIT has a footprint across 40 countries, and operates in two segments i.e, Corporate Learning Group (CLG) and Skills & Career Group (SCG). CGL and SCG contribute 80% and 20% to the company's revenue from operations.

**Key Triggers:**

- Post sale of 23% stake in NIIT Tech at a consideration of over Rs. 2,000 cr, NIIT used Rs. 620 cr for partial debt repayment, buy back & dividend payout and Rs. 220 cr as a prudent reserve making the company's liquidity position strong. FY20 Cash and Equivalents per share was at Rs. 85.
- CLG business continued to be the main growth driver with a 9% YoY increase to Rs. 691 cr in FY20 and 17% YoY increase to Rs. 179 cr in Q1FY21, aided by customer additions in its categories.
- Company's focus on the Go Forward & IP-led private school businesses to exit capex-driven business model is expected to open new opportunities. Its launch of new products are designed to help Learning & Development organizations take control and minimize disruption and jumpstart digital transformation for a sustainable future.

**Key risks :**

- The CLG segment contributes a major portion to NIIT's revenue and almost accounts for its entire EBITDA, any regulation impacting the outsourcing of training (in the countries it operates) could negatively impact the company's profitability and revenue.
- Due to the ongoing COVID scenario, they are taking more than expected time to close the deals.

**Historical Financial Data**

Consolidated (Rs Cr)	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	1,007	847	852	1,020	1,006
OPM (%)	8.0	15.9	17.1	17.0	19.7
PAT	4	42	64	89	35
Equity	33.1	33.2	33.3	33.5	28.3
ROE (%)	0.5	6.2	8.9	11.1	2.4
D/E (x)	0.2	0.3	0.3	0.2	0.0
EPS (Rs.)	0.3	3.0	4.5	6.3	2.5
Book Value (Rs.)	56.9	47.8	50.3	56.6	105.0
DPS(Rs.)	0.0	0.0	0.0	5.0	10.0
Promoter H(%) Last 5 Qtrs	31.6	31.5	34.4	34.4	34.4

**Valuation & Outlook:** Company's CLG business would continue to be the growth driver supported by client additions. During Q1FY20, the company has added three new MTS customers, which brings the tally to 55 MTS customers. During Q4FY20, SCG segment has added 2 large customers including a leading private bank and a global auto company which would ensure sustainability. Though the company is taking more than expected time to close deals, they have a significant pipeline of deals lined up. Further, the company is moving away from a capex driven model to more efficient business models to support margin expansion.

NIIT is currently trading at a PE of 21x (on FY20 earnings from continuing operations and excluding the exceptional item from earnings) and PB multiple of 0.90x on latest book value of Rs. 107 per share. NIIT Ltd operates with a strong balance sheet, net debt free and Cash and Equivalents of Rs 1,209 Cr, which is almost one-time its market capitalisation. Company's steps taken to widen its margins, client addition/retention capabilities and its leadership position in the market remain as NIIT's key strengths and makes it an attractive investment option for the long term.

CMP: Rs. 156

Exide Industries Ltd.

EPS(TTM): Rs. 9.3

**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 70% of revenues from auto segment (OEMs @65%, Replacement@35%), while balance comprises industrial (railway, telecom, solar, power generation and utilities) and insurance revenues. Company through its subsidiary, operates Exide Life Insurance Company that has AUM of over Rs. 15,795 crores as of 31st March, 2020.

**Key Triggers:**

- Exide would benefit from the healthy replacement demand riding on strong Automobile growth in the last few years, leading to better capacity utilization and better margins, despite relative weakness in OEM demand in the medium term (H1FY21) due to pre-buying impact in FY20. Healthy replacement market would improve capacity utilizations and margin expansion.
- 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.
- Exide invested around Rs. 100 Cr in JV with Leclanche SA to manufacture Li-Ion batteries in India 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.
- Strong operational performance with a decent balance sheet. Company's 5 & 3 year CAGR for sales and PAT stood at 12%/16% and 7.5%/3% respectively. Net Debt free with decent return ratios.

**Key risks :**

- Volatility in Lead prices, and dependence on Auto OEMs for sales, possible disruption in imports from China in the short term owing to coronavirus could affect performance.

**Historical Financial Data**

Consolidated (Rs Cr)	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	9,358	11,605	13,048	14,926	14,533
OPM (%)	13.3	12.7	11.0	11.5	10.27
PAT	697	801	691	846	777
Equity	85.0	85.0	85.0	85.0	85.0
ROE (%)	15.9	15.9	12.7	13.9	12.0
DE (x)	0.0	0.0	0.0	0.0	0.0
EPS (Rs.)	8.2	9.4	8.1	10.0	9.1
Book Value (Rs.)	51.6	59.2	63.9	71.9	76.1
DPS (Rs.)	2.4	2.4	2.4	2.4	4.1
Promoters H(%) Last 5 Qtrs	46.0	46.0	46.0	46.0	46.0

**Valuation & Outlook:** With industry structure remaining largely duopoly, Exide is expected to grow stronger owing to its better mix, market leadership, higher aftermarket share, technology alliances and operating leverage through backward integration. 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.

Company is currently trading at PE of 16x on FY20 earnings, below its historical 10yr / 5yr avg. PE of 22x. Reduction in corporate tax rate and higher presence in the replacement

would aid medium term earnings, while the company's constant new initiatives would drive the future growth, providing a long term investment option.

CMP: Rs. 49

Tata Power Co Ltd.

EPS(TTM): Rs. 3.1

**Background :** Tata Power Co Ltd is India's largest integrated private sector power major with presence across the value chain of power business viz. Generation, Transmission, Distribution, Power Trading, Power Services, Coal Mines and Logistics, Solar Photovoltaic (PV) manufacturing and associated Engineering, Procurement, Construction (EPC) services etc. Tata Power had an operational generation capacity of 12,742 MW based on various fuel sources like thermal (coal, gas & oil), hydro, renewable energy (wind and solar PV) and waste heat recovery.

**Key Triggers:**

- With renewable energy assets of 3800 MW (30% of the total portfolio of 12742 MW), by 2025 the company aims to increase total generation capacity to 23000 MW of which it expects 50% from renewable sources with focus on segments like rooftop solar, smart metering, micro-grids in rural areas and setting up of EV charging stations.
- Of the total power segment revenues, 34.7% is through regulated fixed return on equity model, 41.4% is through Merchant Bilateral agreement and bid driven, 21.8% is fixed tariff (Renewables) and around 2% is market driven.
- Strong Distribution & Transmission Network with 15000 circuit km of transmission line in the Delhi, Ajmer and Mumbai distribution areas, recently added 5 circles in Odisha distribution.
- To strengthen its balance sheet, the company has been reducing debt significantly by divesting non core assets, plans to transfer renewable assets of 2.6 GW to InvIT and preferential allotment to promoters and plans to bring debt to Rs 25,000 Cr by end of FY21, thereby bringing DE to 1x from 1.99x in FY20. This would lead to interest saving of Rs. 1,200 Cr from FY22, adding to the bottomline.

**Key risks:**

- Volatility in international coal prices, forex changes, decline in electricity demand, change in regulations, slowdown in debt reduction plans and delay in resolution of power purchase agreement (PPA's) of 4000 mw Mundra plant.

**Historical Financial Data**

Consolidated (Rs Cr)	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	31,987	29,479	29,929	33,670	31,419
OPM (%)	19.3	23	29.7	28.7	29
PAT	662	897	2,408	2,191	1,017
Equity	270.5	270.5	270.5	270.5	270.5
ROE (%)	5.7	6.8	16.2	13	5.6
D/E (x)	3.3	3.7	3.2	2.9	2.7
EPS (Rs.)	2.5	3.3	8.9	8.1	3.8
Book Value (Rs.)	43	48.9	55.1	62.1	66.8
DPS (Rs.)	1.3	1.3	1.3	1.3	1.6
Promoter H(%) Last 5 Qtrs	33	33	36.2	36.2	37.2

**Valuation & Outlook:** Growing demand for electricity in the country and Govt's focus on improving the power sector combined with the company's strategic turnaround plan to strengthen the fundamentals and improve the capital structure would improve the performance going forward. Apart from the addition of 10 GW renewable energy, focus on the distribution segment to tap the state discom privatisation opportunities and building scale into its new consumer-facing businesses like EV charging, microgrids, home automation and consumer roof top solar would drive earnings growth in the coming years. Post preferential allotment of Rs. 2,600 Cr at 53 per share aimed at debt reduction, Tata Group's shareholding will rise to 46.9%.

Transfer of renewable assets of 2.6 Gw to raise Rs 10,700 Cr through InvIT and clarity relating to Mundra UMPP tariff would be watched in the medium term. On the valuation front, available at attractive valuations at CMP, it is trading at a P/E of 15.6x and with a P/B of 0.7x on BV of Rs.66.79.



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 perspective. The CMP and the Market Cap. are based on 31/07/2020.

## CONSERVATIVE INVESTOR (Low Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs.Cr)	FV	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs.Cr)	ROE (%)	ROCE (%)
1	ITC Ltd.	Diversified	194	2,38,661	1	11.8	16.4	3.7	5.2	1,230	22.7	34.6
2	GSPL	Gas - Transmission	205	11,556	10	30.7	6.7	2.4	1.0	564	35.3	28.4
3	Castrol India	Lubricants	114	11,231	5	6.6	17.3	8.9	4.8	495	65.4	90.7
4	Bajaj Consumer Care	FMCG	176	2,589	1	12.4	14.2	4.0	1.1	15	47.3	58.3
5	NIIT Ltd.	IT Training Services	97	1,366	2	19.2	5.0	0.9	10.4	28	11.5	14.7

## 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	Exide Industries	Auto Ancillaries	156	13,230	1	9.3	16.7	2.0	2.6	85	13.4	21.5
2	SIS India Ltd	Security Services	361	5,264	5	11.5	31.4	3.8	0.6	73	17.0	18.2
3	eClerx Services	IT - Software	480	1,674	10	59.9	8.0	1.3	0.2	35	16.5	22.5
4	IFB Industries	Home Appliances	372	1,507	10	6.4	57.9	2.3	0.0	41	10.3	13.9
5	TCPL Packaging	Packaging	278	253	10	35.0	7.9	0.9	1.4	9	14.4	13.5

## 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	Torrent Power	Power Gen. & Dist.	326	15,644	10	31.7	10.3	1.7	3.6	481	18.4	13.5
2	Tata Power	Electric Utilities	49	13,172	1	3.1	15.6	0.7	3.2	270	7.3	9.3
3	Birla Corporation	Cement	598	4,604	10	65.6	9.1	1.2	1.3	77	5.7	8.0
4	Advanced Enzyme	Enzymes	190	2,121	2	11.6	16.4	2.5	0.3	22	17.0	23.1
5	RPG LifeSciences	Pharmaceuticals	327	541	8	19.9	16.5	3.1	1.2	13	6.9	9.8

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 : 11073.45) Nifty closed the second consecutive month with gains and is currently trading close to crucial resistance in the 11300-11550 band. Only a decisive rally above this band could indicate that there could be further upside. On the downside, immediate support is seen at 10800 and thereafter at 10500. Market is expected to consolidate in the near term before a directional move.

## Monthly Delivery Trading Call

Reco Date : 3rd, August, 2020  
 Company Name : Godrej Consumer Products Ltd.  
 Ticker (NSE) : GODREJCP  
 CMP : 699.05  
 Comment : 1) Potential breakout from a Falling Channel in Daily Charts.  
 2) Confirmation of breakout above 720.  
 3) Trading above 20, 50 and 200 EMA in the Daily charts.  
 Buy Range : 690-720  
 Stop Loss : 640 / 620  
 Targets : 760/830

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



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

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	14522.34	30.52	6.00	7.39	10.40	11.90
	Mirae Asset large cap Fund	04-Apr-08	16380.71	50.22	7.89	3.07	7.61	14.19
	ICICI Prudential Bluechip Fund	23-May-08	22880.65	40.97	6.65	1.45	5.67	11.57
	SBI Bluechip Fund	14-Feb-06	20782.63	38.17	5.28	0.93	4.37	10.39
	Nippon India Large Cap Fund	08-Aug-07	9982.98	29.80	-5.55	-4.76	1.82	9.43
	Aditya Birla SL Focused Equity Fund	24-Oct-05	38649.00	58.32	0.16	-3.15	1.07	17.24
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	9833.81	54.98	11.30	5.40	10.13	18.50
	Canara Robeco Emerging Equities	11-Mar-05	5162.09	93.89	10.45	2.16	7.06	16.03
	Kotak Equity Opportunities Fund	09-Sep-04	3298.27	120.94	8.57	3.27	6.74	12.63
	Invesco India Gw. Opportunities Fund	09-Aug-07	2497.94	33.41	3.62	1.51	6.38	11.24
	DSP Equity Opportunities Fund	16-May-00	4733.33	215.17	4.76	0.58	5.17	17.01
	Sundaram Large and Mid Cap Fund	27-Feb-07	1113.33	32.24	-0.67	-0.42	5.15	9.69
Value Funds	Invesco India Contra Fund	11-Apr-07	4661.88	48.69	16.04	4.35	8.46	13.56
	Kotak India EQ Contra Fund	27-Jul-05	774.51	51.48	8.30	2.77	7.19	10.52
	Tata Equity P/E Fund	29-Jun-04	4262.06	131.25	11.34	0.26	5.73	13.78
	L&T India Value Fund	08-Jan-10	5964.60	33.29	6.78	-2.54	2.67	11.87
	HDFC Capital Builder Value Fund	01-Feb-94	3594.93	258.64	4.53	-4.00	2.02	15.72
Focused / Multi Cap Funds	Axis Focused 25 Fund	29-Jun-12	10399.04	28.67	5.13	4.15	9.06	11.74
	Canara Robeco Equity Diversified Fund	16-Sep-03	2106.83	139.72	12.15	6.14	8.86	13.36
	UTI Equity Fund	20-Apr-92	9749.64	146.30	10.85	5.09	7.60	11.98
	Kotak Standard Multicap Fund	11-Sep-09	27975.82	34.41	5.28	1.99	6.44	12.05
	Motilal Oswal Multicap 35 Fund	28-Apr-14	10561.60	25.43	9.31	0.34	5.19	7.69
	Aditya Birla Sun Life Equity Fund	27-Aug-98	10175.28	685.01	2.50	-1.09	4.20	17.62
	SBI Magnum Multi Cap Fund	29-Sep-05	8290.45	45.67	-1.11	-1.18	3.99	10.15
Mid Cap Funds	DSP Midcap Fund	14-Nov-06	6962.36	56.27	11.17	3.13	6.74	14.48
	Kotak Emerging Equity Scheme	30-Mar-07	6449.34	37.30	4.11	-0.64	4.18	12.88
	L&T Midcap Fund	09-Aug-04	5698.55	124.40	4.35	-3.49	3.20	13.83
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	19938.83	48.92	0.53	-4.90	1.20	13.84
	Sundaram Midcap Fund	30-Jul-02	4895.72	395.88	-7.43	-9.07	-2.35	17.58
Small Cap Funds	SBI Small Cap Fund	09-Sep-09	3917.42	50.72	4.98	-0.84	6.33	17.00
	Nippon India Small Cap Fund	16-Sep-10	7898.11	36.15	6.25	-4.94	2.57	14.62
	DSP Small Cap Fund	14-Jun-07	4441.99	51.48	10.59	-4.10	0.01	14.71
	HDFC Small Cap Fund	03-Apr-08	7510.70	33.44	-5.28	-10.75	-0.93	10.00
	L&T Emerging Businesses Fund	12-May-14	4697.38	18.99	-9.69	-13.21	-2.40	1.37
	Franklin India Smaller Companies Fund	13-Jan-06	5050.35	41.51	-9.62	-13.20	-5.44	11.34
ELSS / Tax Saving Funds	Axis Long Term Equity Fund	29-Dec-09	20291.65	44.85	-0.88	2.79	7.01	14.04
	Invesco India Tax Plan	29-Dec-06	996.63	51.55	10.00	3.45	6.99	13.06
	DSP Tax Saver Fund	18-Jan-07	5788.51	47.47	5.34	1.95	5.96	12.17
	Kotak Tax saver	23-Nov-05	1132.99	43.39	5.45	2.30	5.91	9.95
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	10101.26	30.60	6.85	0.56	5.34	12.10
	Mirae Asset Tax Saver Fund	28-Dec-15	3537.62	17.97	10.90	4.86	-	9.64

	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	3040.53	169.73	12.19	6.99	8.59	12.14
	SBI Equity Hybrid Fund	09-Oct-95	30192.37	138.90	4.95	4.62	7.13	13.79
	DSP Equity & Bond Fund	27-May-99	5660.96	157.78	5.62	4.21	6.58	14.20
	ICICI Prudential Equity & Debt Fund	03-Nov-99	17614.65	126.62	-0.06	-0.47	4.03	13.45
	HDFC Balanced Advantage Fund	11-Sep-00	35429.00	177.30	-4.11	-2.69	3.33	9.38
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	7503.69	699.38	1.23	-2.55	1.63	16.62
	Nippon India Equity Hybrid Fund	08-Jun-05	4928.90	43.10	-13.86	-10.93	-3.73	8.72
Dynamic Asset Allocation Funds	ICICI Prudential Balanced Adv. Fund	30-Dec-06	25408.54	37.22	9.84	5.51	7.03	10.82
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	2373.50	55.04	9.88	4.51	7.03	10.84
	L&T Balanced Advantage Fund	07-Feb-11	645.11	26.34	14.58	7.31	6.90	10.09
	Motilal Oswal Dynamic Fund	21-Sep-16	1111.48	13.56	15.60	7.28	-	7.64

Source: www.mutualfundindia.com

- 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 June, 2020 & NAV as on 28th July, 2020.

**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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