

MARKET WATCH

| Indices | 31/08/2020 | 31/07/2020 | % Chg. |
|---------------|------------|------------|--------|
| Nifty 50 | 11,388 | 11,073 | 2.8% |
| BSE Sensex | 38,628 | 37,607 | 2.7% |
| BSE Mid Cap | 14,661 | 13,759 | 6.6% |
| BSE Small Cap | 14,336 | 13,022 | 10.1% |
| BSE-500 | 14,890 | 14,346 | 3.8% |
| NASDAQ | 11,774 | 10,745 | 9.6% |
| DOW | 28,430 | 26,428 | 7.6% |
| FTSE | 5,964 | 5,898 | 1.1% |
| NIKKEI | 23,139 | 21,710 | 6.6% |

| Other Indicators | 31/08/2020 | 31/07/2020 | % Chg. |
|---------------------|------------|------------|--------|
| BRENT CRUDE (\$/BI) | 45.6 | 43.3 | 5.3% |
| FOREX (Rs/\$) | 73.3 | 74.8 | -2.1% |
| GOLD (Rs/10Gms) | 51,071 | 53,615 | -4.7% |

| Top Gainers - BSE 500 | CMP | % Chg. |
|-------------------------|-------|--------|
| Va Tech Wabag Ltd. | 184 | 60.3% |
| Adani Enterprises Ltd. | 273 | 55.6% |
| Affle (India) Ltd. | 2,528 | 49.7% |
| Varroc Engineering Ltd. | 293 | 49.1% |
| eClerx Services Ltd. | 713 | 48.5% |

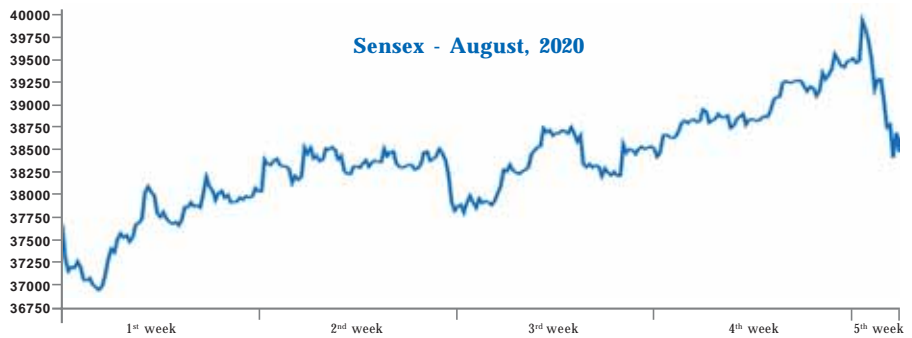
| Top Losers - BSE 500 | CMP | % Chg. |
|------------------------|-----|--------|
| Suzlon Energy Ltd. | 4 | -16.3% |
| Omaxe Ltd. | 71 | -15.1% |
| Dishman Carbogen Amc.. | 168 | -14.5% |
| Mangalore Refinery A.. | 32 | -13.6% |
| Hathway Cable & Data.. | 33 | -13.4% |

| Sectoral Indices | 31/08/2020 | 31/07/2020 | % Chg. |
|------------------|------------|------------|--------|
| BSE Metal | 8,834 | 7,826 | 12.9% |
| BSE Realty Index | 1,758 | 1,576 | 11.6% |
| BANDEX | 26,973 | 24,599 | 9.6% |
| BSE Power | 1,670 | 1,539 | 8.5% |
| BSE Cap Goods | 13,742 | 12,735 | 7.9% |
| BSE Auto | 17,685 | 16,490 | 7.3% |
| BSE Cons Durable | 22,758 | 21,479 | 6.0% |
| BSE PSU | 5,144 | 4,919 | 4.6% |
| BSE Healthcare | 18,388 | 18,285 | 0.6% |
| BSE Oil&Gas | 13,083 | 13,174 | -0.7% |
| BSE FMCG | 11,348 | 11,445 | -0.8% |
| BSE IT | 18,055 | 18,251 | -1.1% |

| Institutional Activity (Rs. Cr.) | | | |
|----------------------------------|-------------|-----------|---------|
| Institution | August-2020 | July-2020 | CYTD'20 |
| FII | 47,080 | 7,563 | 36,129 |
| MF* | -9,298 | -9,195 | 21,091 |

* Mutual Fund data updated till 28th August 2020 at SEBI

| Key Macro Economic Indicators (Y-o-Y, Gr%) | | |
|--|------------|--------|
| Indicator | Prior Year | Latest |
| Real GDP(%) | 7.0 | (23.9) |
| Industrial Production(%) | 1.1 | (16.6) |
| Manufacturing PMI | 51.2 | 52.0 |
| CPI(%) | 3.1 | 6.9 |
| WPI(%) | 1.1 | (0.6) |
| Core Sector (%) | 2.6 | (9.6) |
| Repo rate(%) | 6.0 | 4.0 |



Market Review - August 2020

Markets continued the momentum in August with 3% gains, touching multi-month highs, despite the devastating impact of the pandemic on the economy. Momentum in global markets led by continued liquidity infusion directed domestic markets and strong FIIs inflows aided gains. Mid and small cap space witnessing higher interest, outperforming the indices.

Despite a rise in the number of infection cases, the progress in Covid-19 vaccine has been supporting the markets for the last couple of months. On policy front, RBI kept interest rates unchanged with Accommodative stance.

With the majority of June quarter earnings reported, India Inc reported better than expected earnings driven by stringent cost control measures. Overall, Management commentary remained cautiously optimistic indicating improvement in demand after easing of the lockdown restrictions. Sectorally, essential commodities and hygiene products demand for the FMCG sector, Increased supply for Covid supportive drugs for Healthcare, higher data consumption for Telecom, steady decline in loans under moratorium with lower NPAs in BFSI drove performance, while it remained a washout quarter for the Automobile sector.

During August, increased traction in QIPs, FPIs, coupled with excess liquidity in the global markets and low interest rates has led to higher FIIs inflows into the emerging markets especially India. Rupee appreciation was supported by strong FIIs inflows and US Central Bank's recent policy shift (new inflation framework).

Market Outlook - September 2020

Domestic markets in the month of September are expected to remain volatile, while some consolidation can't be ruled out, factoring strong gains for the last few months (touching pre covid levels). While global cues could continue to provide direction, implementation of the new margin framework, India-China geopolitical issues, Govt. policies on economic recovery and monsoon Parliament session are key triggers to watch out for cues.

Banks and NBFCs would be under focus as the RBI set Committee's guidelines on debt recast are set to be released during September. Apart, RBI announced new measures to maintain stability in the financial system during the pandemic, including two more tranches of special open market bond operations in its 'Operation Twist'. With unlock 4.0 in place with more relaxations, stock specific momentum would continue in the markets.

After contraction in Q1 GDP owing to lockdown, the sequential developments in other high frequency indicators will be watched closely for cues. Despite encouraging normal monsoon in place, excess rains in some states could keep an alert on possible rise in inflation, dismissing likelihood of further interest rate cuts by RBI in the near term.

Global markets will be tracked for cues. In the near term, another round of US stimulus packages to lift overall sentiment coupled with developments in US presidential elections would be tracked closely. However, heightening US - China tensions and fast rising Covid-19 cases globally including resurgence of the second wave in Europe would continue to remain as headwinds for markets. Apart, macro data from key countries will be monitored closely to determine the state of economic revival. Updates on Covid vaccine would continue to provide cushion to markets.

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

CMP: Rs. 191**ITC Ltd.****EPS(TTM): Rs. 11.8**

Background : ITC, operates with business interests in FMCG (tobacco and non-tobacco FMCG), Hotels (109 hotels in 73 destinations), Paperboards & Specialty Papers, Packaging, Agri-Business and Information Technology. ITC is a market leader in the domestic Cigarette segment and also has been aggressively growing its brand portfolio in other FMCG segments. Over the years, the non-Tobacco segment's revenues have been consistently growing, with the segment now contributing to 54.2% of the Revenues.

Key Triggers:

- Strong growth in FMCG segment revenues and 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 / non FMCG segments could likely negate possible regulatory risks for the cigarette segment.
- Strong balance Sheet consisting of negligible debt; cash, bank and investments of Rs. 25,224 crore (as of FY20) and robust return ratios (for FY19, RONW @25%, ROCE @33%). ITC's 3 yrs CAGR for Revenues-7.3% and PAT-10.5%.

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

Historical Financial Data

| Consolidated (Rs Cr) | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 |
|----------------------------|--------|---------|---------|---------|---------|
| Total Income | 40,927 | 43,952 | 45,694 | 50,526 | 53,991 |
| OPM (%) | 41.6 | 40.6 | 43.4 | 41.7 | 42.6 |
| PAT | 9,344 | 10,289 | 11,485 | 12,824 | 15,592 |
| Equity | 804.0 | 1,214.0 | 1,220.0 | 1,225.0 | 1,229.0 |
| 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 |

Tobacco businesses. The company has been under-performing the broader markets and the peer group due to uncertainty on Cigarette taxation. Any stability with regards to Taxation on Cigarettes could act as a Catalyst. These factors make ITC a decent investment bet for the long term.

Valuation & Outlook: Company is currently trading at PE of 16.2x on FY20 earnings, against historical 10yr / 5 yr avg PE of 31x/29x and further, ITC's decision to offer 80%-85% of its PAT as dividend to shareholders would indicate decent dividend yield.

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 are expected to overshadow the medium-term concerns of lower cigarette sales volumes along with muted operations in Hotels business. As and when the Company considers demerger, there will be a lot of value unlocking for Tobacco and Non-

CMP: Rs. 96**GAIL India Ltd.****EPS(TTM): Rs. 19.0**

Background : GAIL (India), a Maharatna PSU with a presence across the entire hydrocarbon value chain spanning across Exploration & Production (E&P), Liquefied Natural Gas (LNG), Pipelines, Liquefied Petroleum Gas (LPG), Petrochemicals, City Gas Distribution (CGD) etc. GAIL currently owns & operates about 12,426 Kms of High Pressure (HP) trunk pipeline network, 2,038 km of LPG transmission pipeline, participating interest in 11 E&P Blocks, Hydrocarbon discoveries in 9 E&P blocks, out of these 2 blocks are overseas (Myanmar). GAIL Gas, a subsidiary of GAIL, and its joint venture partners are authorized to operate 62 city gas Geographical Areas (GA's) directly or through subsidiaries and Joint Ventures. With the LNG portfolio of around 14 MMTPA from the USA, Qatar, Australia, etc, the company emerged as one of the global LNG players.

Key Triggers:

- With over 70% domestic market share in Natural Gas Transmission and 17.5% in petrochemicals, GAIL operates 3/4 th of India's Natural Gas transmission pipelines and is the key beneficiary of increasing natural gas consumption in the country.
- GAIL is executing around 7,500 km of pipeline projects, major pipeline projects, including the Urja Ganga project and the Kochi-Mangalore pipeline, to be commissioned in FY21-22 which would add incremental volumes of 28 MMSCMD by end of FY22. Commissioning of new pipelines coupled with Increasing demand from fertiliser and CGD companies would drive the volume growth, and the company expects CGD Volume growth of 15% CAGR in the next few years.
- Consistent dividend payout, strong financials with 3 year CAGR of Sales at 14% CAGR, PAT at 43% & Healthy Balance Sheet with low debt to equity ratio of 0.02. Market Value of Investments was at Rs 18,479 Cr as on 31st March 2020.

Key risks :

- Volatility in LNG prices, adverse change in regulations, reduction in pipeline tariffs and any delay in project execution would impact the company's profitability. Any sharp decline in Crude oil prices would impact LPG/liquid hydrocarbons and petrochem segments performance.

Historical Financial Data

| Consolidated (Rs Cr) | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 |
|----------------------------|---------|---------|---------|---------|---------|
| Total Income | 52,393 | 49,769 | 55,467 | 78,179 | 76,301 |
| OPM (%) | 10.0 | 14.5 | 15.8 | 14.9 | 16.8 |
| PAT | 1,879 | 3,237 | 4,799 | 6,546 | 9,422 |
| Equity | 1,268.5 | 1,691.3 | 2,255.0 | 2,255.0 | 4,510.1 |
| ROE (%) | 5.2 | 8.2 | 11.5 | 15.9 | 19.9 |
| D/E (x) | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 |
| EPS (Rs.) | 4.2 | 7.2 | 10.6 | 14.5 | 20.9 |
| Book Value (Rs.) | 80.7 | 87.1 | 92.4 | 91.2 | 104.5 |
| DPS (Rs.) | 2.8 | 5.6 | 4.6 | 3.8 | 6.4 |
| Promoters H(%) Last 5 Qtrs | 52.7 | 52.7 | 52.1 | 52.1 | 52.1 |

Valuation & Outlook: On the valuation front, GAIL is currently available at attractive valuations, trading at a P/E of 5.03x on FY20 earnings compared to historical average PE of 15.19x, PB of 0.88x on BV of Rs. 109.24 and Dividend Yield of 6.69%.

GAIL's planned capex of Rs 15,000 Cr for FY 21-22 to expand CGD network and petrochemicals. Increasing demand for cleaner fuels, recovery in gas prices, pick up in demand to 90-95% of pre-Covid levels, renegotiation of long term purchase contracts, coupled with improvement in petrochemical segment performance and reduction in operating costs would drive earnings going forward. Government's plans to split GAIL into two entities, (one as a marketing arm and the other to operate pipelines) to attract more investments to expand the pipeline network and strategic sale is expected to be completed in FY22. GAIL is also focusing to expand its presence in petrochemicals (polyethylene and polypropylene), specialty chemicals, exploring acquisitions in renewables (Solar parks), new technologies like electric vehicles, digitisation, etc to supplement growth in its core business. Developments regarding GAIL's proposal of unified pipeline tariff policy that is expected to be unveiled to rationalize gas prices across the country and also the common carrier regulations for CGD companies would be the medium term triggers.

CMP: Rs. 312

Tata Chemicals Ltd.

EPS(TTM): Rs. 31.4

Background: Tata Chemicals Ltd. (TCL) is the world's 3rd largest manufacturer of soda ash (capacity of 4.3 MT) with access to Trona mines in the US and Kenya; third largest producer of sodium bicarbonate (0.24 MT); and market leader in India's branded Iodised salt segment (1.03MT) spread across its manufacturing facilities in India, UK, Kenya and the USA. Post demerger of the Consumer Products, TCL became a more chemical oriented business, with a portfolio focussed on basic chemistry, speciality chemicals and other speciality products like highly dispersible silica, lithium battery and nutritional supplements.

Key Triggers:

- TCL has a competitive advantage as the world's most geographically diversified soda ash company, with more than 6% global capacity share. Also, one of the lowest-cost producers of synthetic soda ash, aided by proximity to limestone quarries and has integrated 4.4 Lakh TPA cement capacity that utilizes solid waste.
- With significant capacities in Soda Ash and backed by huge Capex in this segment, Tata Chemicals could be a key beneficiary of the emerging growth opportunities in the EV mobility space, particularly in the storage segment including manufacture of active materials, cell and battery manufacturing and recycling critical materials from used batteries.
- Of the total Rs. 2400 Cr planned capex, Rs. 600 Cr spent and about Rs. 1800 crore to be spent by FY 22-23. TCL is likely to complete value added capex such as soda bicarb, agro science and salt as per original timeline, while there was a delay of 12-18 months is expected in soda ash and cement capacity.
- Demand for Salt remains robust, and its Long-Term Supply Agreement (LTSA) with TCPL would support the growth and investment plans for capacity-building. Apart, Strong performance from Rallis India, its subsidiary, India's leading crop care company with a portfolio in crop protection chemicals, seeds, plant growth nutrients, soil conditioners and agri services would continue to add value to the company.

Key risks:

- Currently, TCL derives around 60% of revenues from Soda Ash and ongoing slowdown in construction and automobile industries amid covid pandemic affecting its consumption, thereby the company's performance.

Historical Financial Data

| Consolidated (Rs Cr) | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 |
|----------------------------|--------|--------|--------|--------|--------|
| Total Income | 14,873 | 10,346 | 10,460 | 10,526 | 10,601 |
| OPM (%) | 14.1 | 20.2 | 31.9 | 16.9 | 18.3 |
| PAT | 771 | 993 | 1,365 | 1,156 | 7,197 |
| Equity | 254.8 | 254.8 | 254.8 | 254.8 | 254.8 |
| ROE (%) | 11.2 | 12.6 | 12.3 | 7.8 | 5.7 |
| DE (x) | 1.3 | 0.9 | 0.6 | 0.5 | 0.6 |
| EPS (Rs.) | 30.2 | 38.9 | 53.5 | 45.3 | 29.0 |
| Book Value (Rs.) | 268.8 | 310.1 | 435.4 | 484 | 505.8 |
| DPS (Rs.) | 10.0 | 11.0 | 11.0 | 12.5 | 11.0 |
| Promoters H(%) Last 5 Qtrs | 30.6 | 30.6 | 31.1 | 34.6 | 34.6 |

Valuation & Outlook: On valuations front, TCL is trading with a PE of 9.9x on TTM earnings, with PB of 0.62x on latest BV of Rs. 506. DE is at 0.58x, strong liquidity with cash and investments at Rs. 6300 Cr (FY20) and Dividend Yld (%) at 3.5%.

Tata Chemicals strategy to increase the share of high margin specialty product portfolio and bring it to 51% by FY25, from the current 20-30% is expected to boost overall margin expansion in the long run. Despite lower demand in soda ash, delay in new capacity from China and North America by 18-24 months, is expected to support global demand supply prospects, there by realisations to some extent. Company's focus towards debottlenecking and capacity expansion across products would enable growth sustainability and preparedness for emerging opportunities in the sector.

CMP: Rs. 334

Century Textiles and Industries Ltd.

EPS(TTM): Rs. 23.3

Background: Century Textiles and Industries Ltd, a diversified conglomerate operates with business interests in Paper (72% of Revenues), Textile (24%) and Real Estate (Lease rental at 4%). Post transformation of business interest including guard, led by demerger of cement business to UltraTech Cement and transfer of rights to manage the VFY business to Grasim Inds. and exit from loss making denim and yarn business, company is strategically establishing its subsidiary Birla Estates in Real Estate for its next leg of growth. Company has a 208 acre own land parcel for development spread around 31 acre at Worli, 132 acre at Kalyan, 45 acre at Talegaon, and 2 acre at Mumbai (Prabhadevi).

Key Triggers:

- With an established market position in the Paper segment and focus on incremental capacity in the specialty segment, alternative products for single use plastic and cost efficiency would generate cash flows with growing share of exports on back of increased capacity utilisation and additional capex plans.
- Century's both commercial buildings Birla Aurora and Centurion at Worli have been leased out. Diversified clientele and long-term lease contracts with in-built escalation of 9-15% every three years provide them with steady annual gross lease rental of Rs 140-150 cr.
- Currently under Joint Development (JDA), it launched sales in three residential projects at Kalyan, Bengaluru and Gurugram. Company's business recorded a booking value of Rs. 449 cr in FY20 including robust interest in Birla Alokya, and even sold over 400 units (86% of the total inventories) at Birla Vanya in Kalyan. Initiated 50:50 JV with Anant Raj Group for a housing project in Gurugram, which has booking value potential of upto Rs. 4000 Cr.

Key risks:

- Volatility in raw materials could fluctuate margins in the paper and textile segment, while slower economic recovery would delay real estate segment prospects.

Historical Financial Data

| Consolidated (Rs Cr) | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 |
|---------------------------|-------|-------|-------|-------|-------|
| Total Income | 7,971 | 7,642 | 4,060 | 4,048 | 3,494 |
| OPM (%) | 9.1 | 12.9 | 23.2 | 15.4 | 16.7 |
| PAT | -95 | 105 | 372 | 484 | 360 |
| Equity | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 |
| ROE (%) | - | 4.2 | 13.5 | 14.7 | 10.4 |
| D/E (x) | 2.5 | 0.3 | 1.6 | 0.3 | 0.4 |
| EPS (Rs.) | -8.51 | 9.4 | 33.3 | 43.3 | 32.3 |
| Book Value (Rs.) | 211.6 | 222.2 | 246 | 294.9 | 301.5 |
| DPS(Rs.) | 0.6 | 5.5 | 6.5 | 7.5 | 3.0 |
| Promoter H(%) Last 5 Qtrs | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 |

Valuation & Outlook: On the valuation front, the company is trading at a PE of 11x on FY20 earnings and with a PB of 1.04x on latest book value of Rs. 302 per share. Company's ROE and ROCE stood at 13.1% and 9.7% respectively.

Century's Core segments Paper and Textile are expected to continue in gaining further market share and remain strong in cash flow generation. Apart, its decision to demerge the cement division has improved capital structure substantially with reduction in debt (Net debt to EBITDA at 2.37x in FY20 from 8x in F16). Further, capacity addition in the Paper segment (36,000 MT annually) would add approx. 200 crore to the topline going ahead. Established management and strong parentage would mitigate execution risks and support

the company's vision to grow as one among top five players in the next 5 years.

We have provided below a short list of companies which we feel are currently available at attractive valuations, particularly when viewed with a Long Term (L) perspective. The CMP and the Market Cap. are based on 31/08/2020.

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 (FS) | Diversified | 191 | 2,35,327 | 1 | 11.8 | 16.2 | 3.6 | 5.3 | 1,230 | 23.4 | 29.8 |
| 2 | Power Grid Corp. | Power Transmission | 179 | 93,593 | 10 | 21.6 | 8.3 | 1.4 | 5.6 | 5,232 | 17.9 | 11.8 |
| 3 | Cochin Shipyard | Ship Building & Repair | 333 | 4,381 | 10 | 42.2 | 7.9 | 1.2 | 5.0 | 132 | 18.1 | 24.8 |
| 4 | Just Dial | E-commerce | 372 | 2,412 | 10 | 46.0 | 8.1 | 1.9 | 0.0 | 65 | 23.8 | 30.5 |
| 5 | Ramco Industries | Cement - Products | 173 | 1,498 | 1 | 19.2 | 9.0 | 0.5 | 0.6 | 9 | 5.3 | 3.3 |

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 | Bharti Airtel | Telecom Services | 514 | 2,80,389 | 5 | 0.1 | - | 3.6 | 0.4 | 2,728 | 7.8 | 5.5 |
| 2 | Gail India (FS) | Gas Trans & Distribution | 96 | 43,162 | 10 | 19.0 | 5.0 | 0.9 | 6.7 | 4,510 | 19.8 | 20.4 |
| 3 | M&M Fin. services. | Financial Services | 135 | 16,643 | 2 | 9.7 | 13.8 | 1.1 | 0.0 | 247 | 9.3 | 9.5 |
| 4 | Bharat Dynamics | Defence | 397 | 7,269 | 10 | 29.2 | 13.6 | 1.0 | 2.2 | 183 | 21.9 | 30.6 |
| 5 | Nilkamal | Plastics-Moulded Furn. | 1,287 | 1,920 | 10 | 90.2 | 14.3 | 1.9 | 1.2 | 15 | 13.6 | 19.1 |

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 | BPCL | Refineries | 408 | 88,429 | 10 | 22.0 | 18.5 | 2.4 | 3.7 | 2,169 | 11.5 | 8.3 |
| 2 | Torrent Power | Power Gen. & Dist. | 333 | 16,005 | 10 | 45.7 | 7.3 | 1.7 | 5.0 | 481 | 16.7 | 13.1 |
| 3 | Tata Chemicals (FS) | Chemicals | 312 | 7,960 | 10 | 31.4 | 10.0 | 0.6 | 3.5 | 255 | 5.9 | 7.7 |
| 4 | Century Textiles(FS) | Diversified | 334 | 3,734 | 10 | 23.3 | 14.3 | 1.1 | 0.9 | 112 | 13.1 | 9.7 |
| 5 | Gujarat Ambuja Ex. | Agri Processing | 185 | 2,124 | 2 | 14.0 | 13.2 | 1.6 | 0.5 | 23 | 11.9 | 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;

Please refer Research Disclaimer at <http://www.zenmoney.com/RADisclaimer.pdf>

Monthly Technical Outlook - Nifty

Nifty (CMP : 11387.5) Nifty closed the third consecutive month with gains and is currently trading close to crucial resistance at 11700 (Nifty had started the steep correction from this level towards the end of February). Only a decisive close above 11700 could indicate that there could be further upside towards 12000. On the downside, near term support is seen at 11100 and thereafter at 10750. Market is largely expected to consolidate in the short term.

Monthly Delivery Trading Call

Reco Date : 1st, Sep, 2020
 Company Name : Bharti Airtel Ltd.
 Ticker (NSE) : BHARTIARTL
 CMP : 546.25
 Comment : 1) Potential breakout from a Flag Pattern.
 2) Confirmation of breakout above 565.
 3) Trading above 20, 50 and 200 EMA in the Daily charts.

Buy Range : 530-565
 Stop Loss : 485/470
 Targets : 600/660

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



Please refer Research Disclaimer at <http://www.zenmoney.com/RADisclaimer.pdf>

Data Sources: Stock exchanges, SEBI, Capitaline, Trendlyne, 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 | 15944.56 | 31.42 | 10.93 | 8.86 | 11.28 | 12.24 |
| | Mirae Asset large cap Fund | 04-Apr-08 | 17649.99 | 53.07 | 19.17 | 6.52 | 9.53 | 14.82 |
| | ICICI Prudential Bluechip Fund | 23-May-08 | 24246.22 | 42.82 | 15.72 | 4.23 | 7.21 | 12.09 |
| | Aditya Birla SL Focused Equity Fund | 24-Oct-05 | 4043.09 | 61.23 | 16.30 | 4.67 | 6.73 | 11.43 |
| | SBI Bluechip Fund | 14-Feb-06 | 21980.31 | 40.20 | 15.94 | 4.29 | 6.24 | 10.92 |
| | Nippon India Large Cap Fund | 08-Aug-07 | 10237.00 | 32.40 | 12.29 | 0.70 | 5.00 | 10.49 |
| Large and Mid Cap Funds | Kotak Equity Opportunities Fund | 09-Sep-04 | 3517.10 | 127.02 | 17.85 | 6.40 | 13.02 | 13.05 |
| | Mirae Asset Emerging Bluechip Fund | 09-Jul-10 | 10596.23 | 59.66 | 27.80 | 10.65 | 10.19 | 19.72 |
| | Canara Robeco Emerging Equities | 11-Mar-05 | 5543.36 | 102.25 | 27.65 | 7.71 | 8.45 | 16.83 |
| | Invesco India Gr. Opportunities Fund | 09-Aug-07 | 2703.38 | 35.10 | 13.01 | 4.58 | 8.13 | 11.80 |
| | Sundaram Large and Mid Cap Fund | 27-Feb-07 | 1195.68 | 34.61 | 13.43 | 4.10 | 7.74 | 10.53 |
| | DSP Equity Opportunities Fund | 16-May-00 | 4889.15 | 230.61 | 18.52 | 5.09 | 7.69 | 17.45 |
| Value Funds | Invesco India Contra Fund | 11-Apr-07 | 4951.59 | 51.06 | 25.12 | 7.22 | 10.08 | 14.05 |
| | Kotak India EQ Contra Fund | 27-Jul-05 | 810.64 | 53.18 | 14.70 | 4.66 | 8.25 | 10.80 |
| | Tata Equity P/E Fund | 29-Jun-04 | 4496.89 | 133.69 | 14.77 | 1.45 | 6.20 | 13.86 |
| | L&T India Value Fund | 08-Jan-10 | 6309.53 | 35.59 | 21.12 | 1.92 | 5.12 | 12.87 |
| | HDFC Capital Builder Value Fund | 01-Feb-94 | 3882.76 | 273.07 | 16.39 | -0.44 | 4.00 | 15.96 |
| Focused / Multi Cap Funds | Canara Robeco Eq. Diversified Fund | 16-Sep-03 | 2244.80 | 147.18 | 21.94 | 9.31 | 10.73 | 13.77 |
| | Axis Focused 25 Fund | 29-Jun-12 | 11042.87 | 30.03 | 13.64 | 6.93 | 10.61 | 12.61 |
| | UTI Equity Fund | 20-Apr-92 | 10580.97 | 157.86 | 25.54 | 9.90 | 10.41 | 12.76 |
| | Kotak Standard Multicap Fund | 11-Sep-09 | 29360.86 | 35.69 | 12.65 | 4.27 | 7.64 | 12.50 |
| | Aditya Birla Sun Life Equity Fund | 27-Aug-98 | 10737.23 | 737.89 | 17.62 | 3.78 | 6.92 | 18.05 |
| | SBI Magnum Multi Cap Fund | 29-Sep-05 | 8722.42 | 48.71 | 12.20 | 2.99 | 6.34 | 10.82 |
| | Motilal Oswal Multicap 35 Fund | 28-Apr-14 | 11279.46 | 25.88 | 12.51 | 1.48 | 5.65 | 8.03 |
| Mid Cap Funds | DSP Midcap Fund | 14-Nov-06 | 7425.15 | 61.93 | 30.28 | 9.42 | 10.31 | 15.55 |
| | Kotak Emerging Equity Scheme | 30-Mar-07 | 6853.70 | 41.49 | 25.82 | 6.37 | 8.19 | 14.16 |
| | L&T Midcap Fund | 09-Aug-04 | 5729.62 | 137.40 | 24.73 | 3.10 | 6.92 | 14.77 |
| | HDFC Mid-Cap Opportunities Fund | 25-Jun-07 | 20544.37 | 56.13 | 29.37 | 4.19 | 6.47 | 15.55 |
| | Sundaram Midcap Fund | 30-Jul-02 | 4959.44 | 442.05 | 14.80 | -1.73 | 1.91 | 18.45 |
| Small Cap Funds | SBI Small Cap Fund | 09-Sep-09 | 4270.27 | 59.67 | 39.78 | 9.78 | 12.53 | 19.47 |
| | Nippon India Small Cap Fund | 16-Sep-10 | 8321.91 | 42.54 | 42.25 | 5.79 | 8.79 | 17.45 |
| | DSP Small Cap Fund | 14-Jun-07 | 4650.34 | 60.19 | 45.56 | 6.42 | 6.05 | 16.64 |
| | HDFC Small Cap Fund | 03-Apr-08 | 7850.53 | 39.20 | 29.25 | -0.47 | 5.17 | 12.22 |
| | L&T Emerging Businesses Fund | 12-May-14 | 4796.07 | 22.06 | 21.77 | -3.37 | 3.33 | 6.04 |
| | Franklin India Smaller Comp. Fund | 13-Jan-06 | 5243.80 | 48.13 | 21.52 | -3.46 | 0.32 | 13.01 |
| ELSS / Tax Saving Funds | Axis Long Term Equity Fund | 29-Dec-09 | 21050.62 | 48.01 | 11.95 | 7.02 | 9.48 | 15.02 |
| | Invesco India Tax Plan | 29-Dec-06 | 1074.62 | 53.79 | 17.83 | 6.04 | 8.46 | 13.48 |
| | DSP Tax Saver Fund | 18-Jan-07 | 6082.54 | 50.29 | 16.87 | 5.66 | 8.02 | 12.80 |
| | Aditya Birla Sun Life Tax Relief 96 | 06-Mar-08 | 10382.69 | 32.55 | 18.82 | 4.50 | 7.58 | 12.86 |
| | Kotak Tax saver | 23-Nov-05 | 1202.77 | 32.55 | 18.82 | 5.11 | 7.46 | 10.39 |
| | Mirae Asset Tax Saver Fund | 28-Dec-15 | 3857.79 | 19.37 | 26.46 | 9.65 | - | 12.58 |

| | 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 | 3231.16 | 176.38 | 18.76 | 9.26 | 9.88 | 12.53 |
| | SBI Equity Hybrid Fund | 09-Oct-95 | 31434.26 | 144.81 | 12.76 | 7.11 | 8.54 | 13.98 |
| | DSP Equity & Bond Fund | 27-May-99 | 5764.37 | 166.20 | 15.14 | 7.48 | 8.42 | 14.51 |
| | ICICI Prudential Equity & Debt Fund | 03-Nov-99 | 17402.69 | 134.92 | 13.00 | 3.61 | 6.34 | 13.86 |
| | HDFC Balanced Advantage Fund | 11-Sep-00 | 36101.90 | 190.50 | 11.10 | 1.95 | 5.98 | 10.18 |
| | Aditya Birla SL Equity Hybrid 95 fund | 10-Feb-95 | 7722.53 | 730.48 | 10.41 | 0.35 | 3.21 | 16.81 |
| | Nippon India Equity Hybrid Fund | 08-Jun-05 | 4953.69 | 45.21 | -2.97 | -7.59 | -1.90 | 9.20 |
| Dynamic Asset Allocation Funds | ICICI Prudential Balanced Adv. Fund | 30-Dec-06 | 26138.66 | 38.70 | 17.06 | 7.84 | 8.35 | 11.22 |
| | Aditya Birla SL Balanced Adv. Fund | 25-Apr-00 | 2379.07 | 57.32 | 17.44 | 7.03 | 7.84 | 11.10 |
| | L&T Balanced Advantage Fund | 07-Feb-11 | 681.5 | 27.04 | 18.63 | 8.74 | 7.79 | 10.45 |
| | Motilal Oswal Dynamic Fund | 21-Sep-16 | 1109.35 | 13.59 | 14.37 | 7.17 | - | 7.46 |

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 31st July, 2020 & NAV as on 28th Aug, 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**

DISCLAIMER

This document was prepared by Zen Securities Ltd (ZSL), on the basis of publicly available information, internally developed data and other sources believed to be reliable. The material contained herein is for information only and under no circumstances should be deemed as an offer to sell or a solicitation to buy any security. ZSL or its employees, may, from time to time have positions in the stocks mentioned in this document. While all care has been taken to ensure that the facts are accurate and the opinions are reasonable, ZSL shall not be liable for any loss or damage howsoever arising as a result of any person acting or refraining from acting in reliance on any information contained therein. Please refer to Research Disclaimer at <http://www.zenmoney.com/RADisclaimer.pdf>

SERVICES OFFERED

- ◆ Stock Broking / Trading
- ◆ Mutual Funds
- ◆ Investment Advice
- ◆ Internet Trading
- ◆ Portfolio Management
- ◆ Currency Derivatives
- ◆ Insurance Services (Life, General & Health)
- ◆ Futures and Options
- ◆ Depository Services
- ◆ Commodities Trading
- ◆ Tax Saving Mutual Funds & Bonds
- ◆ Public Issues / IPOs
- ◆ NPS

Zen Securities Ltd., GEV Tulasi, 3rd Floor, Plot No.151,152 &153, Pragathi Nagar, Opp. JNTU, Quthbullapur, Ranga Reddy (Dist.), Hyderabad - 500 090 Ph: 040-44232323.

For details : Log on to www.zenmoney.com or call 040-44232323 or email: helpdesk@zenmoney.com or Contact your nearest branch