

MARKET WATCH

Indices	30/10/2020	30/09/2020	% Chg.
Nifty 50	11,642	11,248	3.5%
BSE Sensex	39,614	38,068	4.1%
BSE Mid Cap	14,904	14,705	1.4%
BSE Small Cap	14,888	14,867	0.1%
BSE-500	15,215	14,851	2.5%
NASDAQ	10,912	11,168	-2.3%
DOW	26,502	27,782	-4.6%
FTSE	5,577	5,866	-4.9%
NIKKEI	22,977	23,185	-0.9%



Other Indicators	30/10/2020	30/09/2020	% Chg.
BRENT CRUDE (\$/BI)	37.5	41.3	-9.2%
FOREX (Rs/\$)	74.1	73.6	0.7%
GOLD (Rs/10Gms)	50,700	50,400	0.6%

Top Gainers - BSE 500	CMP	% Chg.
Just Dial	652	71.6%
Thyrocare Tech	1,149	51.5%
Jindal Stainless	63	41.2%
Himatsingka Seide	127	39.0%
Sobha Ltd.	291	30.9%

Top Losers - BSE 500	CMP	% Chg.
GE Power India	205	-52.0%
Vedanta Ltd.	96	-30.1%
Central Bank	11	-23.1%
KPIT Tech.	94	-23.0%
Future Retail	71	-21.0%

Sectoral Indices	30/10/2020	30/09/2020	% Chg.
BANKEX	27,389	24,355	12.5%
BSE Realty	1,804	1,671	7.9%
BSE IT	21,059	19,980	5.4%
BSE Power	1,729	1,653	4.6%
BSE Cap Goods	14,167	13,834	2.4%
BSE PSU	4,558	4,539	0.4%
BSE Cons Durable	24,076	24,278	-0.8%
BSE Oil&Gas	12,126	12,242	-0.9%
BSE FMCG	10,923	11,051	-1.2%
BSE Metal	8,208	8,304	-1.2%
BSE Auto	17,517	17,876	-2.0%
BSE Healthcare	19,258	19,799	-2.7%

Institutional Activity (Rs. Cr.)		
Institution	Oct.2020	Sep.2020 CYTD'20
FII	19,541	-7,783
MF*	-15,435	-4,134

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Period	Latest
Real GDP (%)	7.0	(23.9)
Industrial Production (%)	(1.4)	(8.0)
Manufacturing PMI	50.6	58.9
CPI (%)	4.0	7.3
WPI (%)	0.3	1.3
Core Sector (%)	(5.1)	(0.8)
Repo Rate (%)	6.0	4.0

Market Review - October 2020

Markets closed the month with gains, despite caution in global markets over the second wave of Covid cases in developed countries leading to heightened volatility. Domestic markets outperformed global peers on decreasing Covid-19 cases in India, restoration of Industrial activities to near pre-Covid levels and increasing demand ahead festive season resulting in recovery in September Quarter earnings, positive demand from Rural areas etc. Stock specific movement continued in the markets amid Q2FY21 earnings season. Companies declaring results so far have beat expectations in the July-Sept quarter, with revenues and profit driven by lower input costs and cost efficiencies.

Apart, MSCI announcement of foreign ownership limit, Govt. announcement of a host of measures involving increased capital expenditure support and festival bonus and RBI's unchanged accommodative stance in MPC policy meet are among other key factors that influenced domestic markets.

Domestic macros remained mixed during the month with 9 of the 15 high-frequency economic indicators having recorded growth, and 5 showing narrow YoY contraction. Improvement in some of the indicators reflect a combination of pent-up demand, healthy rural sentiment and inventory build-up, ahead of the coming festive season.

Crude prices fell drastically by 9.2% to \$37.5/barrel in October over demand concerns amid the second wave of Covid 19 and reports emerge that OPEC may not maintain its production cut in 2021.

Globally major markets ended with losses, as rising coronavirus infections in Europe, US and new restrictions being introduced in European countries adding to worries about the economic outlook coupled with US Presidential elections and uncertainty over US stimulus.

Market Outlook - November 2020

US Presidential Election Outcome on November 03rd, will be a key event for market participants in both global and domestic markets, as it would provide direction for markets in the short to medium term. Any delay or indecisive outcome could lead to heightened volatility across the markets.

With September quarter earnings heading into the last leg, stock specific action would be tracked for cues. Of the majority earnings reported till date, early Q2 earnings trend showed decent YoY growth in India Inc. supported by a gradual demand recovery, supply chain restoration and higher cost efficiencies. Sectors including Banking, IT, Pharma and Consumer Goods added profit growth.

Reports of Govt. unveiling fourth stimulus package before Diwali to energise Indian economy and possible measures involving infra capex and extrapolation of PLC scheme to more sectors will be tracked for cues. With the festive season towards closure, market interest could move to other sectors from consumer goods and automobiles.

On the domestic macro front, high frequency indicators would be watched closely for cues. With prolonged festive season this year, some of the key economic indicators are showing recovery and watched closely, as sustainable economic recovery may narrow down GDP contraction. Inflation on the other hand, could continue to remain high amid higher food inflation raising concerns over RBI's chances to reduce interest rates further.

On the global front, apart from US election outcome, US Fed interest rate decision, fresh lockdowns in some parts of the world (Europe) posing threat to economic recovery would be tracked closely for cues. Also, developments on the vaccine front will be tracked for cues. Crude prices, Rupee movement against dollar and FIIs trend will be tracked for cues.

CMP: Rs. 68

Gujarat Industries Power Co Ltd.

EPS(TTM): Rs. 14.8

Background: Gujarat Industries Power Co Ltd (GIPCL) is promoted by the Govt of Gujarat through its subsidiaries, Gujarat Electricity Board (GEB), GACL, GSFC and Petrofils Co-operative Ltd. (PCL). GIPCL owns Lignite (500 MW), Gas (310 MW), Wind & Solar (274.4 MW) based power plants, with a combined installed capacity of 1084.40 MW. With geological reserves of 409.13 million tons, GIPCL owns lignite mines in Vastan and Mangrol in Gujarat state. Company also provides O&M services, Project Mgmt Consultancy etc through GIPCL Projects and Consultancy Co Ltd. (GIPCO). GIPCL holds 26.57% stake in Bhavnagar Energy Co Ltd.

Key Triggers:

- GIPCL Plants availability (PAF) stands at 90% on average, holds long term and guaranteed power off take arrangements for all its existing power plants with major part sold to GUVNL, which carries out power transmission and distribution in Gujarat.
- Proximity of raw material is the key advantage, as the entire fuel requirement of 500MW Surat Lignite Power (SLPP) stations is met by captive lignite mines.
- GIPCL's investment in renewable energy wind & solar power projects would drive the growth momentum going forward. GIPCL is currently executing a 100 MW Solar PV project at the Raghnesda Solar Park, Gujarat awarded by GUVNL, expected to commission by Q4FY21.
- Company has been maintaining a consistent dividend payout, yield at 4.3% and has a low debt equity ratio at 0.14.

Key risks:

- Adverse changes in Government policies or tariff regulations.
- Non availability of fuel / lignite/ gas, grid disturbances/ operational issues, low power demand would adversely impact the earnings.

Historical Financial Data

Rs. in Cr.	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	1,388	1,382	1,415	1,524	1,421
OPM (%)	31.9	36.3	38.5	29.3	38.5
PAT	188	229	245	176	248
Equity	151	151	151	151	151
ROE (%)	9.3	10.3	9.9	6.7	9.0
D/E (x)	0.2	0.2	0.3	0.2	0.1
EPS (Rs.)	12.4	15.2	16.2	11.7	16.4
Book Value (Rs.)	134.4	147.8	162.6	170.0	181.7
DPS	2.7	2.7	2.7	2.9	2.9
Promoters H(%)Last 5 Qtrs	55.7	55.7	55.7	55.7	55.7

Valuation & Outlook: In line with the Government thrust, GIPCL is aggressively pursuing various opportunities in renewables, leveraging in house expertise enhancing its dominance in the solar, wind and hybrid generation and also offering consultancy services to the industry. GIPCL's captive availability of lignite reserves (can support the Surat plant for more than 30 years even with a capacity of 1000 MW with an average PLF of 80%), guaranteed long term power offtake agreements, addition of new capacities through investment in renewable energy wind & solar power projects, exploring opportunities in the EV's and its value chain business would drive the growth momentum going forward. On the valuation front available at attractive valuations, At CMP of Rs 68, GIPCL is trading at P/E of 4.62x, with P/BV is at 0.4x on Book value of Rs.182.

CMP: Rs. 354

Bharat Petroleum Corporation Ltd.

EPS(TTM): Rs. 19.5

Background: BPCL, a Maharatna PSU is integrated oil refining and marketing company. It is the 2nd largest Oil marketing and 3rd largest refining company with a total refining capacity of 38.3 MMTPA, which accounts for 15% of the country's refining capacity. BPCL through its subsidiary Bharat PetroResources Ltd (BPRL) has participating interests in 24 blocks across 8 countries, of which 12 are located in India and 12 overseas with a total acreage of around 25,359 sq km of which approx 77% is offshore. Few Joint ventures include Petronet LNG (12.5% stake), Indraprastha Gas (22.5% stake) and Sabarmati Gas (25% Stake), etc. In the City Gas Distribution (CGD), BPCL holds stakes in 17 Geographical Areas(GA's).

Key Triggers:

- Diversified product portfolio with presence across the entire hydrocarbon value chain. It is the 2nd largest Oil Marketing Company (OMC) with retail market share of 23.8% and 3rd largest refining company.
- BPCL has planned a capex of Rs 1.24 lakh Cr over next 5 years to increase refining capacity to 50 MTPA by 2021, expansion of petrochemicals targeting petrochem production equivalent to 10-15% of its crude processing as well as develop upstream projects and marketing activities.
- With the expansion and modernization at Kochi refinery to 15.5 MMTPA is completed to produce future quality fuels, Bina refinery is of higher complexity that will have higher refining margins and full stabilization of Kochi Refinery by end of FY21 will further boost profitability.
- BPRL exploration revenues in Mozambique are expected to start flowing in from FY24 onwards. Additional equity investment in the integrated development of the 12.88 MMTPA LNG project in Mozambique, will position the consortium as a strategic global LNG supplier.
- BPCL's D/E ratio declined sharply in Q2FY21 to 0.74 vs. 1.26 in March 2020 due to low working capital requirements, the company expects gross debt is unlikely to increase further.
- Consistent dividend payout with dividend yield of 4.7%, Value of Investments that BPCL holds is around Rs 27527 Cr as of Sept 2020.

Key risks:

- Increasing competition, changes in Govt Policies & regulations, volatile crude prices, Currency fluctuations.

Historical Financial Data

Rs. in Cr.	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	188,457	209,841	238,655	302,807	288,975
OPM (%)	7.9	7.9	7.6	6.0	3.6
PAT	8,089	9,507	9,792	8,528	3,666
Equity	656	1,311	1,967	1,967	1,967
ROE (%)	29.1	30.3	26.4	21.7	9.9
D/E (x)	0.8	1.1	1.0	1.1	0.7
EPS (Rs.)	41.1	48.3	49.8	43.4	18.6
Book Value (Rs.)	141.3	159.4	188.5	199.4	188.1
DPS	31.0	32.5	21.0	19.0	16.5
Promoters H(%)Last 5 Qtrs	53.9	53.9	52.9	52.9	52.9

Valuation & Outlook: BPCL with its robust investments over the years by improving the refining and marketing infrastructure, Investments in the Gas & Petrochemicals business with a vision to attain leadership in midstream and downstream gas and petrochemical intermediates, is well-placed to take advantage of the improved demand that would improve the earnings going forward. CGD licences for 17 GA's, plans to foray into the business of electric battery swapping stations with its strong network and growing demand across the business segments are expected to drive the earnings in the long run. Currently refineries are operating at 88% capacity and once the demand comes back to normal levels would ramp up the throughput accordingly.

Government move to transfer shareholding (52.98%) in BPCL (excl. Numaligarh refinery), to a strategic investor and expects to complete the divestment process by end of FY21, submission of EOI ends on 15th November 2020 would be the medium term trigger.

On the valuation front, at the CMP at Rs. 354, BPCL is trading at a P/E of 18.2x on TTM earnings and with a P/B of 1.92 x on BV of Rs.185.

CMP: Rs. 147

MSTC Ltd.

EPS(TTM): Rs. 9.3

Background: MSTC, a Mini-Ratna Category-I Public Sector Undertaking (PSU) of GoI, was set up in September, 1964 for regulating export of ferrous scrap from India. Currently, the company is under the Ministry of Steel, GoI (Govt. of India) and is involved in trading of various items in both the domestic and global markets and e-commerce services which are e-auctions and e-procurement services. They have also entered into the recycling business through the 50:50 JV with Mahindra Intertrade Ltd. for setting up a shredding plant and collection centres across the country. There are 3 main business verticals in the company: Marketing (source, purchase, and sell, on behalf of their clients) (50%), E-Commerce (15%), Scrap Recover & Allied Jobs (32%) and Others (3%).

Key Triggers:

- MSTC has the expertise to convert any physical commercial activity to online activity. It is working towards bringing onboard historically unorganized products and sectors to create ease in transacting.
- Company has considerable experience to handle critical and sensitive assignments, therefore, they are mandated to conduct e-auction for sale of iron ore from Karnataka and allocation of coal blocks and mineral blocks of Iron ore, Limestone, Tungsten, Diamond, Gold, Bauxite Blocks in various states.
- Along with conducting auctions for various metal, coal, LPG, the company has also developed the E-RaKAM portal, which brings farmers, Farmer Producer Organisations, PSUs, civil supplies and buyers on a single platform to ease the selling and buying process of agricultural products.

Key risks:

- Any adverse changes in Government policies and higher concentration of client portfolios (top two clients contribute 50% of MSTC's revenue) are key concerns.

Historical Financial Data

Rs. in Cr.	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	283	313	352	317	376
OPM (%)	8.6	12.3	11.2	11.1	15.7
PAT	12	14	13	11	29
Equity	13.2	13.2	13.2	13.2	13.2
ROE (%)	8.7	9.5	8.7	6.8	16.5
DE (x)	0.2	0.3	0.4	0.2	0.0
EPS (Rs.)	7.7	9.2	8.9	7.2	19.1
Book Value (Rs.)	88.1	97.0	102.1	105.9	116.2
DPS	1.6	2.9	2.4	2.4	4.0
Promoters H(%)Last 5 Qtrs	72.1	72.1	72.1	72.1	72.1

Valuation & Outlook: On the valuation front, the company is trading at a PE of 8x on TTM earnings and with a PB of 2.4x on latest book value of Rs. 67 per share. Company's ROE and ROCE stood at 22.5% and 22.6% respectively. The company's total debt has fallen by close to 60% in FY20 to Rs. 259 cr versus Rs. 615 cr in FY19.

MSTC has a proven track record in e-auction since almost two decades. Currently, the company is planning to expand its e-commerce vertical to B2C from B2B and expand from a significant portion of government clients to private sector and improve the mix of both government and private clients. Further the company's move to expand its horizon over the auctionable products and sectors, its strong technology platform and its plans to further develop the recycling business by investing in recycling capacity coupled with good fundamentals and management makes it a good option for long term investment.

CMP: Rs. 434

Bharti Airtel Ltd.

EPS(TTM): NA

Background: Bharti Airtel, an integrated telecom service provider, offering mobile, broadband, fixed-line telephone, DTH (direct-to-home) and enterprise services. It is amongst the top 3 mobile service providers globally in terms of subscribers at 440 Mn across its operations as of Sept'2020, with operations in 18 countries across Asia & Africa. Company's portfolio includes high speed 4G/4.5G mobile broadband, Airtel Thanks APP, Payments bank, Xstream, Wynk music, BlueJeans etc, cloud and security that serves over 1 million businesses. Through its subsidiary Bharti Infratel, it has presence across all 22 telecom circles, owns and operates 42,053 telecom towers.

Key Triggers:

- Strong subscriber base, with a pan-India network, holds Subscriber Market Share (SMS) of 28.1% & Revenue Market Share (RMS) of 34.8% as of Sept 2020. With an integrated product portfolio, Airtel serves 293 Million(Mn) mobile customers, over 18 Mn Homes, 2500 large corporates and over 1 Mn small businesses.
- Diversified revenues across geographies & across business segments (B2B & B2C). For FY20 revenue mix: Mobile Services (India & SE Asia) 48%, Mobile Services (Africa) 25%, Airtel Business 14%, Tower Infra 7%, Digital TV Services 3% & Homes Services 2%.
- Airtel's ARPU (Average Revenue Per User) is the highest India ARPU at Rs 162 in Sept 2020 Vs Rs 136 in FY20, has risen helped by higher data usage and tariff hikes. Strong in-house R&D, has incurred a capex of Rs 25000 Cr in last 3-5 years towards building future proof portfolio.
- Airtel as a part of its debt reduction, raised about Rs 700 billion over FY18-FY20. Debt as on FY20 stands at Rs 1.48 Lakh Cr of which 50% is deferred spectrum and lease liability. Leverage would be reduced gradually due to improving the future cash flows. (\$235 Mn. from Carlyle Group, stake in fiber assets and some auto deleveraging in form of dividends from Bharti Infratel & Africa business).

Key risks:

- Highly regulated, higher capex spends on innovations, rapid change in technologies, 5G licenses/spectrum fees and cheaper Pricing by competitors.
- Of the total AGR dues Rs 44000 Cr (paid over Rs 18,000 Cr), rest have to be paid in annual instalments by March 31, 2031.

Historical Financial Data

Rs. in Cr.	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	103,169	99,663	85,655	86,245	90,598
OPM (%)	37.6	37.2	37.2	35.0	-1.3
PAT	6,893	4,241	2,184	1,688	-30,664*
Equity	1,999	1,999	1,999	1,999	2,728
ROE (%)	10.3	6.3	3.1	2.4	-
D/E (x)	1.5	1.6	1.6	1.8	1.9
EPS (Rs.)	12.6	7.8	4.0	3.1	-
Book Value (Rs.)	122.5	123.7	127.6	130.9	141.4
DPS	1.4	1.0	5.3	2.5	2.0
Promoter H (%)Last 5 Qtrs	62.7	62.7	58.9	56.2	56.2

*Incl. Provision for AGR dues.

Near term triggers would be an increase in FDI limit to 100%, infratel stake divestment and 5G Auction reserve price changes by TRAI. On a forward looking perspective, current valuations look attractive and superior digital play in the medium to long term.

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 30/10/2020.

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 Limited	Diversified	165	2,02,821	1	11.8	14.0	3.1	6.1	1,229	25.3	32.6
2	GAIL India	Gas Distribution	85	38,336	10	19.0	4.5	0.8	7.6	4,510	19.5	20.0
3	GIPCL (FS)	Power Gen. & Dist.	68	1,029	10	14.8	4.6	0.4	4.3	151	9.3	11.3
4	CARE Ratings	Credit Rating Agencies	299	881	10	26.7	11.2	1.7	6.5	29	16.1	20.2
5	RPG Lifescience	Pharmaceuticals	352	582	8	18.8	18.7	3.0	1.1	13	19.5	23.2

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	BPCL (FS)	Refineries	354	69,628	10	19.5	18.2	1.9	4.7	1,967	12.6	8.2
2	SIS India	Security Services	372	5,456	5	16.3	22.8	3.4	0.5	73	17.0	18.2
3	Nilkamal	Moulded Furniture	1,261	1,881	10	55.1	22.9	1.8	1.2	15	13.7	19.1
4	HIL Ltd.	Building Materials	1,729	1,298	10	154.6	11.2	1.7	1.2	8	14.9	12.0
5	MSTC (FS)	Trading - Commodities	147	1,035	10	9.3	15.9	2.2	2.2	70	22.5	22.6

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	Bharati Airtel (FS)	Telecom Services	434	2,36,773	5	-	-	4.0	0.5	2,728	9.8	5.5
2	Tata Power	Power Gen. & Dist.	52	14,107	1	3.4	15.3	0.9	3.0	271	1.9	7.5
3	Network18 Media	Media & Entertainment	35	3,624	5	-	-	8.3	0.0	518	11.6	11.3
4	Arvind Ltd	Textiles	34	880	10	-	-	0.3	0.0	259	4.6	8.8
5	Rane Holdings	Holding Co.	399	570	10	-	-	0.7	2.0	14	-	6.6

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 : 11642.4) - Nifty closed the month with gains, however, strong resistance is currently being witnessed at 12000. Only a decisive close above could indicate further upside towards lifetime highs. On the downside, immediate and crucial support is seen in the 11630-11450 band and only a decisive break below could indicate that the correction could extend towards 11200 - 11000 (200 EMA) band and possibly retest the recent swing low at 10800.

Monthly Delivery Trading Call

Reco Date : 2nd, November, 2020
 Company Name : HDFC Life Insurance Company Ltd
 Ticker (NSE) : HDFCLIFE
 CMP : 587.5
 Comment : 1) Potential breakout from a downward sloping channel.
 2) Confirmation of breakout above 600.
 3) Trading above 20, 50 and 200 EMA in the Daily charts.
 Buy Range : 575-600
 Stop Loss : 525/500
 Targets : 635/690

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	17270.02	31.92	12.65	8.94	11.28	12.19
	Mirae Asset large cap Fund	04-Apr-08	18449.76	53.05	17.28	5.89	8.86	14.50
	Aditya Birla SL Focused Equity Fund	24-Oct-05	4000.59	61.25	14.88	4.42	6.28	11.23
	ICICI Prudential Bluechip Fund	23-May-08	23422.81	42.33	12.59	3.06	6.23	11.66
	SBI Bluechip Fund	14-Feb-06	22057.63	39.72	12.97	3.22	5.32	10.57
	Nippon India Large Cap Fund	08-Aug-07	9745.92	30.76	3.18	-2.78	2.53	9.56
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	11466.25	59.82	24.12	10.04	12.26	19.25
	Canara Robeco Emerging Equities	11-Mar-05	5987.35	101.52	21.06	6.71	9.27	16.48
	Kotak Equity Opportunities Fund	09-Sep-04	3757.00	128.10	16.91	6.53	8.22	12.93
	Invesco India Gro. Opportunities Fund	09-Aug-07	2960.38	35.46	13.66	4.72	8.00	11.69
	Sundaram Large and Mid Cap Fund	27-Feb-07	1251.99	33.83	8.20	2.10	6.27	10.02
	DSP Equity Opportunities Fund	16-May-00	4838.31	225.02	11.88	3.17	6.15	17.06
Value Funds	Invesco India Contra Fund	11-Apr-07	4967.29	50.24	18.02	5.42	8.81	13.56
	Kotak India EQ Contra Fund	27-Jul-05	809.75	53.83	16.04	4.87	8.16	10.75
	Tata Equity P/E Fund	29-Jun-04	4453.83	137.02	18.66	2.95	6.56	13.90
	L&T India Value Fund	08-Jan-10	6310.41	35.27	17.39	1.33	4.30	12.38
	HDFC Capital Builder Value Fund	01-Feb-94	3879.43	274.35	17.36	-0.19	3.75	15.85
Focused / Multi Cap Funds	UTI Equity Fund	20-Apr-92	11386.26	162.51	27.83	11.08	11.08	12.87
	Canara Robeco Eq. Diversified Fund	16-Sep-03	2412.82	148.44	19.75	9.07	10.52	13.65
	Axis Focused 25 Fund	29-Jun-12	11454.82	30.05	12.28	6.35	10.00	12.19
	Kotak Standard Multicap Fund	11-Sep-09	29550.51	35.74	12.24	3.94	7.10	12.21
	Aditya Birla Sun Life Equity Fund	27-Aug-98	10831.99	739.09	16.41	3.71	6.45	17.87
	SBI Magnum Multi Cap Fund	29-Sep-05	8870.49	48.14	10.43	2.03	5.37	10.49
	Motilal Oswal Multicap 35 Fund	28-Apr-14	11031.86	25.77	11.48	1.23	5.02	7.55
Mid Cap Funds	DSP Midcap Fund	14-Nov-06	8273.81	61.23	22.03	8.12	9.22	15.12
	Kotak Emerging Equity Scheme	30-Mar-07	7534.97	41.37	21.36	5.87	7.51	13.84
	L&T Midcap Fund	09-Aug-04	5928.21	136.20	19.22	2.56	6.06	14.44
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	22084.48	53.98	17.93	1.59	4.45	14.72
	Sundaram Midcap Fund	30-Jul-02	5335.41	431.32	9.33	-2.87	0.69	17.99
Small Cap Funds	SBI Small Cap Fund	09-Sep-09	5320.79	58.76	30.08	8.05	11.10	18.76
	Nippon India Small Cap Fund	16-Sep-10	9624.68	41.54	30.63	3.94	7.14	16.54
	DSP Small Cap Fund	14-Jun-07	5320.06	60.68	40.87	7.02	5.93	16.42
	HDFC Small Cap Fund	03-Apr-08	8741.02	38.21	22.84	-2.11	3.63	11.58
	L&T Emerging Businesses Fund	12-May-14	5418.72	21.95	20.87	-3.17	2.65	5.61
	Franklin India Smaller Companies Fund	13-Jan-06	5779.08	47.99	-0.04	-3.07	-0.04	12.74
ELSS / Tax Saving Funds	Axis Long Term Equity Fund	29-Dec-09	21835.55	47.85	10.49	10.49	8.89	14.59
	Invesco India Tax Plan	29-Dec-06	1133.52	53.99	15.81	15.81	8.09	13.27
	Kotak Tax saver	23-Nov-05	1275.50	46.11	15.84	15.84	7.62	10.40
	DSP Tax Saver Fund	18-Jan-07	6178.28	49.78	13.61	13.61	7.05	12.42
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	11122.53	31.89	11.53	11.53	6.27	12.29
	Mirae Asset Tax Saver Fund	28-Dec-15	4270.45	19.66	26.08	9.81	-	12.43

	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	3437.61	178.11	16.89	9.14	9.69	12.40
	DSP Equity & Bond Fund	27-May-99	5501.63	165.36	11.96	6.60	7.71	14.31
	SBI Equity Hybrid Fund	09-Oct-95	31225.51	141.58	6.96	4.95	7.13	13.71
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	7646.61	741.52	13.55	1.40	3.46	16.74
	HDFC Balanced Advantage Fund	11-Sep-00	34658.65	179.94	1.03	-2.01	3.23	9.29
	ICICI Prudential Equity & Debt Fund	03-Nov-99	16098.63	126.28	-0.48	-1.02	3.19	13.71
	Nippon India Equity Hybrid Fund	08-Jun-05	4643.22	44.92	-0.05	-7.38	-2.29	8.96
Dynamic Asset Allocation Funds	ICICI Prudential Balanced Adv. Fund	30-Dec-06	26174.78	38.52	13.68	6.86	7.65	10.94
	L&T Balanced Advantage Fund	07-Feb-11	764.38	27.13	15.80	8.22	7.57	10.20
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	2351.04	56.60	12.98	5.81	6.81	10.86
	Motilal Oswal Dynamic Fund	21-Sep-16	1139.00	13.52	10.56	6.26	6.63	6.63

- 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 30st September, 2020 & NAV as on 26th October, 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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