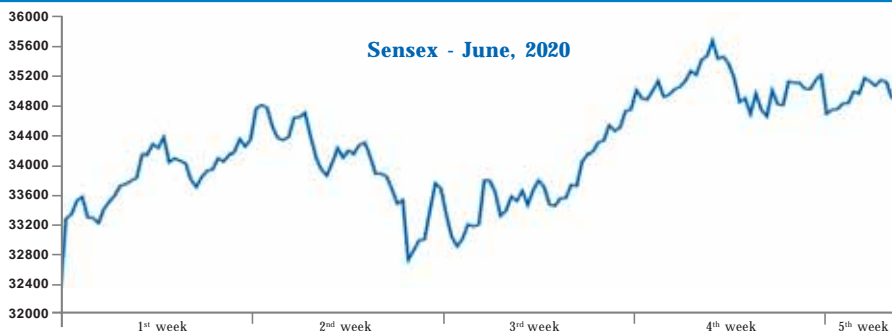


MARKET WATCH

Indices	30/06/2020	29/05/2020	% Chg.
Nifty 50	10,302	9,580	7.5%
BSE Sensex	34,916	32,424	7.7%
BSE Mid Cap	13,055	11,843	10.2%
BSE Small Cap	12,381	10,893	13.7%
BSE-500	13,438	12,415	8.2%
NASDAQ	10,059	9,490	6.0%
DOW	25,813	25,383	1.7%
FTSE	6,170	6,077	1.5%
NIKKEI	22,288	21,878	1.9%



Other Indicators	30/06/2020	29/05/2020	% Chg.
BRENT CRUDE (\$/Bl)	39.3	37.8	3.9%
FOREX (Rs/\$)	75.5	75.6	-0.1%
GOLD (Rs/10Gms)	48,764	46,654	4.5%

Top Gainers - BSE 500	CMP	% Chg.
IDBI Bank	44	116.0%
Future Consumer	17	99.0%
Dishman Carbogen	122	89.0%
Dish TV India	8	82.0%
Suzlon Energy	5	81.0%

Top Losers - BSE 500	CMP	% Chg.
Omaxe	141	-21.0%
City Union Bank	121	-10.0%
Grindwell Norton	487	-9.0%
Exide Inds.	148	-9.0%
ERIS Lifescience	457	-9.0%

Sectoral Indices	30/06/2020	29/05/2020	% Chg.
BSE Realty Index	1,581	1,411	12.1%
BANKEX	24,294	22,136	9.7%
BSE PSU	4,882	4,498	8.5%
BSE Auto	15,275	14,094	8.4%
BSE Cons Durable	20,338	18,967	7.2%
BSE Oil&Gas	12,668	11,836	7.0%
BSE Power	1,575	1,482	6.3%
BSE Metal	7,210	6,805	6.0%
BSE IT	14,887	14,067	5.8%
BSE Cap Goods	12,859	12,334	4.3%
BSE Healthcare	16,263	15,646	3.9%
BSE FMCG	11,258	10,898	3.3%

Institutional Activity (Rs. Cr.)			
Institution	June-2020	May-2020	CYTD'20
FII	21,832	14,569	-18,514
MF	-3,690	6,522	36,395

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Year	Latest
Real GDP(%)	5.7	3.1
Industrial Production(%)	4.8	-55.5
Manufacturing PMI	52.7	47.2
CPI(%)	8.6	5.1
WPI(%)	2.8	3.2
Core Sector(%)	3.8	-23.4
Repo rate(%)	6.0	4.0

Market Review - June 2020

Indian equities reported gains of around 7% in June, catching up rally in global indices. Redefined restrictions in Lockdown 4.0 and beginning of Unlock 1.0 has boosted domestic sentiment, followed by rural economy push and favourable monsoon predictions and spread has supported market gains.

However, resurgence of Coronavirus infection cases globally, gloomy economic projections and border tensions between India & China and higher valuations resulted in some profit booking.

On policy front, after bringing down repo rate to 4.00% (close to global financial crisis lows) and extension of Loan moratorium period by another three months, RBI conducted a board meet to review current economic situation and on challenges posed by COVID-19.

Domestic macros for May recovered from record lows of April, but are still below on a net basis. Stock specific actions directed the markets tracking corporate news flows, March quarter earnings and management commentary. Excluding financials, Indian Inc performance remained dismal, reporting weakest sales and PAT in nine quarters.

Market Outlook - July 2020

Markets could witness some consolidation in the month of July, while update on global developments on containment of coronavirus infections or a medical cure would be watched for direction. On domestic front, update on diplomatic talks on de-escalation & disengagement between India-China will be watched closely for cues.

In addition, sharp recovery in broader markets in the last few weeks and continued earnings downgrades has led to higher valuations and considering this some correction cant be ruled out.

Despite the economy reopening, the rapid increase in containment zones, followed by increased lockdowns would caution economic recovery.

Spread of monsoon would be watched for and rural theme could continue to remain in focus.

Markets would track updates on Govt. for follow up measures and details on norms to reduce dependence on China.

Corporate news flows will be tracked for cues. Though SEBI extended the timeline for March quarter earnings by a month, major companies have reported earnings by far and Q1FY21 earnings would start from the second week of July and management commentary will be watched. With pandemic induced shutdown of economic activity and general weakness, effect on earnings is expected to be severe in the June quarter. Also, markets would closely track for Corporates updates in AGMs.

Global markets movements would continue to drive domestic sentiment. Economic indicators and Central Banks measures would be tracked for cues.

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

CMP: Rs. 209

Huhtamaki PPL Ltd.

EPS(TTM): Rs. 20.6

Background : Huhtamaki PPL, (HPPL) (earlier known as Paper Products), a part of the Finland-based Huhtamaki group (owns 66.94%) is a leader in the flexible consumer packaging sector. The company's wide portfolio of packaging solutions includes flexible packaging, labeling technologies, shrink-sleeve solutions, specialized cartons, cylinder engraving and specialized films for high barrier, catering to multiple industries and many other specific specialized uses including anti-spurious packaging. HPPL has 16 manufacturing facilities. The current production capacity of HPPL stands at 100,000 TPA (tonnes per annum).

Key Triggers:

- HPPL is a market leader in flexible packaging in India with a market share of around 9% in the organized market with strong clients comprising Britannia, Cadbury, GSK, Godrej, HUL, ITC, Nestle, Pepsi, P&G, etc.
- Huge untapped market in the Indian Flexible packaging will be the key driver for the company. Huge demand from the retail and e-commerce sectors and growth in the FMCG and healthcare sector. The Indian e-commerce market is expected to grow to \$200 billion by 2026 from \$38.5 billion in 2017, due to increasing online shopping which was further accelerated during Covid-19 lockdown.
- HPPL has a good track record of growth through acquisitions. It's recent acquisitions (Positive Packaging in 2017, Ajanta Packaging in 2018 and Mohan Mutha Polytech Private Limited in 2019) has increased its scale of operation.
- Company operates with stable financials and a consistent dividend payout record.

Key risks :

- Company operates in a highly competitive sector, prone to volatility in raw materials especially crude prices.

Historical Financial Data

Consolidated (Rs Cr)	CY 15	CY 16	CY 17	CY 18	CY 19
Total Income	2,071	2,204	2,145	2,383	2,599
OPM (%)	12.0	12.0	10.8	10.0	11.2
PAT	77	82	64	35	170
Equity	14.5	14.5	15.1	15.1	15.1
ROE (%)	12.4	16.0	11.6	6.3	26.0
DE (x)	0.8	0.8	0.7	0.7	0.5
EPS (Rs.)	10.2	10.8	8.4	4.6	22.5
Book Value (Rs.)	81.9	67.4	72.7	73.7	92.3
DPS (Rs.)	2.8	3.0	3.0	3.0	3.0
Promoter H(%) Last 5 Qtrs	66.9	66.9	66.9	66.9	66.9

- The top 10 customers of HPPL contribute nearly 60% to its sales. Any slowdown in its customers' business or FMCG sector can significantly impact HPPL's growth.

Valuation & Outlook: On the Valuation Front, at CMP of Rs. 209, HPPL is trading at a PE of 10.2x on FY20 earnings (vs historical average PE of 31.2x), with a PB of 2.3x on latest Book Value of Rs. 92.3 and a dividend yield of 1.5%.

Company's leadership position in flexible packaging, market share, reputed parentale, strong client base and their capex, stable financials, continuing acquisition strategies, capacity expansions coupled with future strong potential in Indian Flexible packaging and ongrowing Indian E-commerce presence makes it a good long-term investment.

CMP: Rs. 630

Natco Pharma Ltd.

EPS(TTM): Rs. 25.3

Background : Natco Pharma is an integrated pharmaceutical company with focus on niche therapeutic areas & complex products in Finished Dosage Formulations (FDF) & Active Pharmaceutical Ingredients (API), including niche and technically complex molecules. It owns six manufacturing facilities including four formulations facilities and two API facilities. International FDF contributes 40% of revenues, followed by 33% from Domestic FDF, 12% from API and remaining from subsidiaries. Natco has 20 Par IV opportunities in its pipeline and filed 45 DMFs in the US with niche products under development.

Key Triggers:

- Largest pharmaceutical player in domestic oncology with 32 products catering to diseases including breast, bone, lung and ovarian cancer.
- Company has settlement for gRevlimid (USD 7bn market size) in the US, to be launched in March 2022, will be a key growth driver over FY22-24 as the product has ongoing litigations with two key patents unlikely to be overcome easily by other filers.
- After deriving majority of earnings from US for the last few years, Company's initiatives in other segments including domestic oncology/cardiac & diabetic, Agro chemicals, as well, would be meaningful growth drivers in the coming 3-5 yrs. Natco has plans to launch gRevlimid in Canada (likely in FY21/22) and commercialisation would be in-house with no reliance on a marketing partner.
- Company has forayed into agrochemicals and developed a facility in Nellore, with a capex of Rs. 120-150 Cr. With around 18 agrochem molecules to go off-patent over the next 6-8 years, Natco could witness potential opportunities in this space.
- Despite a higher focus on leveraging API capabilities to forward integration, company's API revenues are expected to grow steadily as the number of DMFs have more than doubled in the last three years.
- Company's strategy of pursuing a partnering model for product commercialization protects it from para IV challenges in courts turning adverse.

Key risks : Continued decline in the Hep-C sales, pricing pressure in Oncology, delayed approvals from ANVISA for its Brazilian subsidiary and incremental competition for gCopaxone in FY21.

Historical Financial Data

Consolidated (Rs Cr)	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	1,102	2,053	2,251	2,259	2,022
OPM (%)	25.2	34.0	43.0	41.0	34.1
PAT	157	486	696	644	461
Equity	34.8	34.9	36.9	36.5	36.4
ROE (%)	12.1	29.5	22.7	18.5	12.2
DE (x)	0.1	0.1	0.1	0.1	0.1
EPS (Rs.)	8.6	26.7	38.2	35.4	25.3
Book Value (Rs.)	71.2	90.6	168.8	191.7	207.3
DPS (Rs.)	1.3	6.8	8.3	6.3	6.8
Promoters H(%) Last 5 Qtrs	48.7	49.0	49.0	49.0	48.9

Valuation & Outlook: Company's approach of targeting niche complex filings in global markets has led to some volatility in earnings, resulting in muted earnings for FY20 and even to an extent in FY21. However, the uptrend in earnings is expected to return from FY22 with the launch of gRevlimid in US, other US based products (gNexavar, gAfinitor and gTykerb), Canadian gRevlimid launch and 6-8 domestic product launches. Further, company's focus on non US markets for major revenues (India, Brazil, Canada, China) and agrochemical segment are expected to add value in the long run.

Strong operational performance with CAGR of Sales at 23% & 26% and PAT at 44% & 59% in the last 5 & 3 years respectively. On valuation front, the company is trading with a PE of 25x on FY20 earnings, with a PB of 3x on latest book value of Rs. 207.

Conservative Investor

Moderate Investor

CMP: Rs. 1165

Nilkamal Ltd.

EPS(TTM): Rs. 95.2

Background : Nilkamal Limited (NKL), incorporated in 1985, manufactures and markets injection moulded plastic products in India and abroad. NKL's 5 key businesses includes Material Handling Solutions, Moulded Furniture, Nilkamal Mattrezzz, Nilkamal Home Ideas (the Home Furnishing Store), @home (Store Retail Chain) and Bubble Guard solutions. Company's moulded furniture segment provides a variety of products ranging from chairs, tables, racks, trolleys, school benches to planters. @home is the retail division of NKL with 17 large format retail stores and 11 Shop-in-Shop stores in 14 cities, covering a retail space of over 2.8 lakh sq. ft. 'Nilkamal Mattrezzz' have Z3 Technology and 'Nilkamal Home Ideas' offers a range of home furniture at 26 stores in prime locations across India.

Key Triggers:

- From inception, the company has positioned well in the market. The company provides a diversified product profile catering to customers across different end user segments and geographies. NKL now has a total installed capacity of 91,995 MT per annum.
- Nilkamal's Plastics segment contributes 91% of revenues and furniture business contributes 9% of revenues (in FY20 earnings). Its material handling is supported by more than 40 regional offices and over 40 warehouses, while the furniture segment sells over 450 products through 1000 channel partners, over 15,000 dealers, more than 40 depots pan India.
- Company's retail segment is expected to pick up pace with the improvement in consumer spending. Any update on the company's exit in the retail segment would strengthen its balance sheet and return ratios.

Key risks :

- Increasing competition from both local and international players is a key threat for the company.
- Due to ongoing lock down, the company is not able to function with full capacity. This impact may prevail in the medium term.

Historical Financial Data

Consolidated (Rs Cr)	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	1,952	2,062	2,142	2,421	2,272
OPM (%)	12.5	11.8	11.8	9.7	13.0
PAT	116	124	124	118	142
Equity	14.9	14.9	14.9	14.9	14.9
ROE (%)	18.5	16.8	14.6	12.5	13.8
D/E (x)	0.2	0.1	0.1	0.1	0.0
EPS (Rs.)	77.7	83.3	83	78.9	95.5
Book Value (Rs.)	420.6	497.3	568.7	630.8	691.7
DPS(Rs.)	7.0	11.0	13.0	13.0	15.0
Promoter H(%) Last 5 Qtrs	64.0	64.0	64.0	64.0	64.3

respectively. Company's continued focus on investing and growing its portfolio coupled with a healthy balance sheet and reducing debt would result in growth of the company in the future thus making it a good buy for long term investment.

Valuation & Outlook: Nilkamal Limited is India's largest moulded furniture manufacturer and a pioneer in material handling products with diversified product profile catering to customers across different geographies. Nilkamal is currently exploring options to broaden product range through leveraging its existing network. With the ongoing COVID scenario, the company is adapting and coming up with more innovative solutions like the launch of quarantine beds, other special products to support healthcare infra. On the valuation front, the company is trading at a PE of 12x on FY20 earnings (NKL's historical average PE stands at 20x) and a PB of 1.65x on latest book value of Rs. 692 per share. Company's ROE and ROCE stood at 13% and 15%

CMP: Rs. 216

Hindustan Petroleum Corporation Ltd.

EPS(TTM): Rs. 22.5

Background : Hindustan Petroleum Corporation Ltd (HPCL), a Maharatna PSU and subsidiary of ONGC (51.11% stake) operates in the Oil & Gas sector. It has 2 major refineries at Mumbai & Visakhapatnam with a total capacity of 15.8 MMTPA. HPCL is the 2nd largest Oil Marketing Company (OMC) in India with a market share of 21%, also market leader in non-domestic bulk LPG segment with over 48% market share and with refining capacity share of 10.8%. HPCL has a total of 18 JV's (joint ventures) and subsidiaries in refining, petrochemicals, marketing infrastructure and natural gas, 9 cross country product pipelines, 7 Exploration and Production (E&P) blocks. In the City Gas Distribution (CGD) HPCL has 20 CGD Geographical Areas (GAs) covering 9 states through JV's and subsidiaries. Value of Investments that HPCL holds is around Rs 14396 Crs as of March 2020.

Key Triggers:

- A robust business model with good dividend payout and strong earnings growth from the last 5 years (due to deregulation of fuel prices).
- Capacity expansion of Visaka & Mumbai refineries to 24.5 mmt are in an advanced stage expected to be commissioned in FY21. Visaka refinery's new capacities and bottom upgradation is expected to complete by the middle of CY22 that would enable the company to process high crude variants leading to additional Gross Refining Margins (GRMs) of \$ 6 - \$ 8 / barrel.
- Company's recent venture into commercial scale Electric Vehicles (EV) charging stations and improving ethanol blending can enhance its revenue stream going forward.
- Capex guidance for FY21 is Rs 12000 Cr, of which company plans to spend Rs 7000 Cr in refinery and Rs 5000 Cr in marketing.
- Post Covid lock down refining back to near normal operating levels of 90% and marketing close to 85% levels in June. Company took advantage of record low crude prices and built inventories, HPCL with high refining to marketing ratio is expected to benefit in a benign crude environment, which would support marketing margins, whereas lower operating cost to compensate for weak GRMs in the medium term.

Key risks:

- Rising crude prices, Rupee-dollar volatility, increasing competition from private players, changes in Govt Policies.

Historical Financial Data

Consolidated (Rs Cr)	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	179,871	195,559	221,693	280,041	267,600
OPM (%)	5.7	7.5	6.1	4.5	2.2
PAT	4,675	8,236	7,218	6,691	3,438
Equity	339.0	1,016.3	1,524.2	1,524.2	1,523.8
ROE (%)	28.0	39.1	28.3	22.0	11.1
D/E (x)	1.3	1.1	0.9	0.9	1.3
EPS (Rs.)	30.7	54.0	47.4	43.9	22.6
Book Value (Rs.)	109.4	138.3	167.6	199.5	203.3
DPS (Rs)	17.2	15.0	17.0	15.9	9.7
Promoters H(%) Last 5 Qtrs	51.1	51.1	51.1	51.1	51.1

Valuation & Outlook: HPCL's huge capex plans (FY20-24) of about Rs 66000 Cr to expand refining capacities and strengthen its core businesses of refining and marketing, diversify into profitable segments like petrochemicals, increasing pipeline network and city gas projects, renewables and bio-fuels as well as expanding its overseas presence will key driver for growth. Improving prospects from its refining business, structural pricing reforms and increasing demand from the user industries are expected to improve its growth prospects. On the valuations front, the company is trading at reasonable valuation with P/E of 9.3x and P/BV of 1.1x on latest book value of Rs. 203 per share

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 30/06/2020.

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	Power Grid Corpn	Power Transmission	175	91,501	10	21.1	8.3	1.4	5.7	5,232	17.1	9.8
2	Zydus Wellness	FMCG	1,273	7,338	10	32.2	39.5	2.1	0.4	58	4.1	6.4
3	Huhtamaki PPL	Packaging	209	1,581	2	20.6	10.2	2.3	2.5	15	26.0	21.9
4	NIIT Ltd	IT Training Services	94	1,336	2	12.7	7.5	0.9	8.5	28	11.5	14.7
5	RPG LifeScience.	Pharmaceuticals	263	435	8	19.9	13.2	2.5	1.5	13	16.4	23.7

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	HCL Technologies	IT - Software	556	1,50,879	2	40.8	13.6	2.9	0.9	543	21.5	24.5
2	Ambuja Cements	Cement	193	38,412	2	10.9	17.8	1.6	0.8	397	9.0	17.4
3	Natco Pharma	Pharmaceuticals	625	11,378	2	25.3	24.7	3.0	1.1	36	12.2	15.1
4	Hexaware Tech	IT Consulting & Software	333	9,953	2	23.1	14.4	3.6	2.6	60	25.4	30.4
5	Nilkamal Ltd	Moulded Furniture	1,165	1,739	10	95.2	12.2	1.7	1.3	15	13.8	15.0

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	HPCL	Refineries	216	32,975	10	23.3	9.3	1.1	4.5	1,524	8.5	6.6
2	Tata Power	Electric Utilities	45	12,145	1	3.2	14.3	0.6	3.5	270	7.3	9.3
3	GOCL Corpn.	Explosives & Real Estate	177	877	2	10.0	17.6	0.9	1.1	10	5.5	7.5
4	Excel Industries	Chemicals	681	857	5	76.4	8.9	1.2	1.4	6	13.7	14.9
5	Centum Electronics	Electronics	293	377	10	27.1	10.8	1.7	1.7	13	13.8	10.6

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.

* Trailing 12 Months;

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Monthly Technical Outlook - Nifty

Nifty (CMP : 10302.1) Nifty closed the month of June with gains and is currently trading close to short term resistances in the 10550-10620 band. ONLY a decisive move above could indicate that the current pullback could extend towards 11200. However, considering the recent upmove, some consolidation cannot be ruled out with immediate support at 10000. Nifty is mostly expected to consolidate in a broad trading range between 9700-10600 in the short term before a directional move.

Monthly Delivery Trading Call

Reco Date : 1st, July, 2020
 Company Name : Torrent Power Ltd.
 Ticker (NSE) : TORNTPOWER
 CMP : 321.8
 Comment : 1) Potential breakout from Inverse Head and Shoulders Pattern
 2) Confirmation of breakout above 330.
 3) Trading above 20, 50 and 200 EMA in the Daily charts.

Buy Range : 315-325
 Stop Loss : 297 / 285
 Targets : 340/365

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	13003.39	28.77	-6.34	4.01	8.35	11.02
	Mirae Asset large cap Fund	04-Apr-08	15174.51	46.72	-8.01	-1.43	5.02	13.29
	ICICI Prudential Bluechip Fund	23-May-08	21765.71	38.37	-7.92	-2.65	3.29	10.72
	Aditya Birla SL Focused Equity Fund	24-Oct-05	3597.06	54.71	-7.76	-2.53	2.66	10.29
	SBI Bluechip Fund	14-Feb-06	19632.17	35.69	-9.40	-3.31	1.93	9.66
	Nippon India Large Cap Fund	08-Aug-07	9450.35	28.42	-17.58	-7.80	0.07	8.86
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	8807.66	52.12	-0.43	2.21	8.47	17.78
	Canara Robeco Emerging Equities	11-Mar-05	4788.29	88.25	-3.22	-1.72	4.99	15.48
	Kotak Equity Opportunities Fund	09-Sep-04	3009.46	114.77	-2.81	0.02	4.92	12.17
	Invesco India Gro. Opportunities Fund	09-Aug-07	2285.05	31.49	-8.96	-2.03	4.28	10.54
	DSP Equity Opportunities Fund	16-May-00	4343.12	206.50	-4.84	-1.97	3.83	16.79
	Sundaram Large and Mid Cap Fund	27-Feb-07	1024.79	30.59	-12.42	-3.61	3.34	9.08
Value Funds	Invesco India Contra Fund	11-Apr-07	4300.24	45.21	-0.46	-0.16	5.86	12.71
	Kotak India EQ Contra Fund	27-Jul-05	708.81	47.68	-8.54	-1.97	4.37	9.70
	Tata Equity P/E Fund	29-Jun-04	3997.47	121.21	-6.44	-4.87	2.89	13.04
	L&T India Value Fund	08-Jan-10	5587.22	30.93	-9.93	-7.36	0.01	10.73
	HDFC Capital Builder Value Fund	01-Feb-94	3356.03	238.71	-13.34	-9.13	-0.97	15.33
Focused / Multi Cap Funds	Axis Focused 25 Fund	29-Jun-12	9428.38	27.10	-6.66	0.90	7.19	10.60
	Canara Robeco Eq. Diversified Fund	16-Sep-03	1923.67	130.78	-2.09	2.12	6.50	12.80
	UTI Equity Fund	20-Apr-92	9057.25	137.72	-1.63	1.55	5.48	11.39
	Kotak Standard Multicap Fund	11-Sep-09	25984.19	32.49	-7.76	-1.62	4.43	11.23
	SBI Magnum Multi Cap Fund	29-Sep-05	7825.43	43.55	-11.87	-4.08	2.40	9.68
	Aditya Birla Sun Life Equity Fund	27-Aug-98	9648.37	645.89	-10.62	-4.85	2.16	17.29
	Motilal Oswal Multicap 35 Fund	28-Apr-14	9829.50	23.09	-11.17	-5.86	1.65	4.77
Mid Cap Funds	DSP Midcap Fund	14-Nov-06	6497.60	54.09	2.83	0.76	5.59	14.12
	Kotak Emerging Equity Scheme	30-Mar-07	5871.45	35.82	-5.19	-3.17	2.90	12.48
	L&T Midcap Fund	09-Aug-04	5325.58	120.39	-3.48	-5.55	2.29	13.59
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	18024.91	48.40	-3.49	-5.56	1.06	13.85
	Sundaram Midcap Fund	30-Jul-02	4482.13	394.20	-10.94	-9.53	-2.30	17.66
Small Cap Funds	SBI Small Cap Fund	09-Sep-09	3373.62	49.14	-1.97	-2.51	5.53	16.69
	Nippon India Small Cap Fund	16-Sep-10	6943.83	34.83	-3.32	-7.31	1.49	14.14
	DSP Small Cap Fund	14-Jun-07	3891.12	49.41	0.77	-6.94	-1.34	14.31
	HDFC Small Cap Fund	03-Apr-08	6593.65	32.37	-14.98	-12.84	-1.94	9.64
	L&T Emerging Businesses Fund	12-May-14	4186.74	18.81	-14.48	-14.01	-2.37	1.12
	Franklin India Smaller Companies Fund	13-Jan-06	4600.92	40.43	-17.92	-15.23	-6.32	11.13
ELSS / Tax Saving Funds	Axis Long Term Equity Fund	29-Dec-09	19126.58	43.49	-7.46	1.26	6.13	13.69
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	9176.96	29.88	1.31	-0.68	4.73	11.89
	Invesco India Tax Plan	29-Dec-06	916.43	48.16	-4.63	-0.68	4.56	12.31
	DSP Tax Saver Fund	18-Jan-07	5358.60	44.95	-6.91	-1.45	4.10	11.58
	Kotak Tax saver	23-Nov-05	1029.52	41.20	-6.43	-0.93	4.08	9.42
	Mirae Asset Tax Saver Fund	28-Dec-15	3141.47	16.88	-2.95	1.08	-	7.17

	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	2884.38	161.70	2.07	4.10	6.96	11.60
	SBI Equity Hybrid Fund	09-Oct-95	28583.47	133.59	-3.28	2.40	5.86	13.61
	DSP Equity & Bond Fund	27-May-99	5405.51	153.08	-0.90	2.48	5.68	14.06
	ICICI Prudential Equity & Debt Fund	03-Nov-99	17423.14	123.79	-6.33	-1.86	3.37	13.36
	HDFC Balanced Advantage Fund	11-Sep-00	15747.42	173.53	-11.14	-3.99	2.69	9.20
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	7188.66	661.94	-11.20	-6.12	-0.36	16.35
	Nippon India Equity Hybrid Fund	08-Jun-05	4713.86	41.64	-23.34	-13.40	-5.00	8.39
Dynamic Asset Allocation Funds	L&T Balanced Advantage Fund	07-Feb-11	630.54	25.27	6.42	4.86	5.45	9.42
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	24582.47	35.51	-0.02	2.67	5.41	10.31
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	2296.23	52.97	1.93	2.19	5.26	10.59
	Motilal Oswal Dynamic Fund	21-Sep-16	1062.39	12.72	2.80	3.29	-	4.52

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 May, 2020 & NAV as on 26th June, 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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