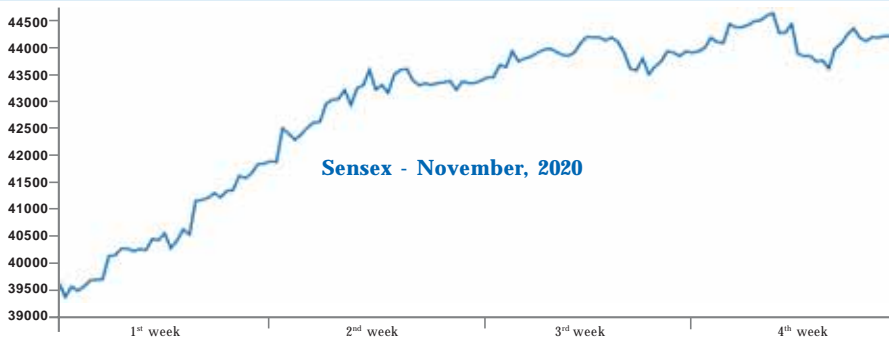


MARKET WATCH

Indices	27/11/2020	30/10/2020	% Chg.
Nifty 50	12,969	11,642	11.4%
BSE Sensex	44,150	39,614	11.4%
BSE Mid Cap	16,915	14,904	13.5%
BSE Small Cap	16,875	14,888	13.3%
BSE-500	16,995	15,215	11.7%
NASDAQ	12,206	10,912	11.9%
DOW	29,910	26,502	12.9%
FTSE	6,368	5,577	14.2%
NIKKEI	26,645	22,977	16.0%



Other Indicators	27/11/2020	30/10/2020	% Chg.
BRENT CRUDE (\$/BI)	48.2	37.5	28.5%
FOREX (Rs/\$)	74.1	74.1	-0.1%
GOLD (Rs/10Gms)	48,778	50,700	-3.8%

Top Gainers - BSE 500	CMP	% Chg.
Adani Gas Ltd.	348	76.3
CARE Ratings	502	63.4
J&K Bank Ltd.	24	63.1
Chola. Invest. & Fin.	389	56.3
Bajaj Finserv Ltd.	8,759	54.6

Top Losers - BSE 500	CMP	% Chg.
HSCL	41	-17.9
Dish TV India	10	-15.0
Just Dial Ltd.	607	-11.0
MCX	1,615	-10.2
Himatsingka Seide	120	-10.1

Sectoral Indices	27/11/2020	30/10/2020	% Chg.
BSE Metal	10,219	8,208	24.5%
BANKEX	33,884	27,389	23.7%
BSE Cap Goods	17,022	14,167	20.2%
BSE PSU	5,295	4,558	16.2%
BSE Power	1,999	1,729	15.6%
BSE Auto	20,129	17,517	14.9%
BSE Realty	2,062	1,804	14.3%
BSE Cons Durable	27,046	24,076	12.3%
BSE Oil&Gas	13,251	12,126	9.3%
BSE FMCG	11,726	10,923	7.4%
BSE Healthcare	20,319	19,258	5.5%
BSEIT	21,635	21,059	2.7%

Institutional Activity (Rs. Cr.)			
Institution	Nov.2020	Oct.2020	CYTD'20
FII	60,358	19,541	1,08,245
MF*	-20,932	-14,344	-17,369

Key Macro Economic Indicators (Y-o-Y, Gr%)			
Indicator	Prior Period	Latest	
Real GDP (%)	4.5	(7.5)	
Industrial Production (%)	(4.6)	0.2	
Manufacturing PMI	51.2	56.3	
CPI (%)	4.6	7.6	
WPI (%)	0.0	1.5	
Core Sector (%)	(5.8)	(2.5)	
Repo Rate (%)	5.2	4.0	

Market Review-November 2020

Markets closed with huge gains during November, in line with outperformance in markets across the globe, also aided with strong domestic FII inflows because of MSCI rebalancing. Metals and Banking stocks have been the leaders during the ongoing November rally.

Sector/stock specific movement continued in the markets in the first half of the month with Q2FY21 results from Indian corporates are better than expected.

Domestic macro remained mixed during the month amid festive season and recovery in Indian economy. Of the 16 high frequency indicators, 6 were positive, while 8 were negative and 2 were in-line with average trend.

Other key domestic events include FM's announcement of 12 measures in Stimulus 2.0 from credit guarantee to EPFO subsidy to tax relief for homebuyers and Oil Minister's statement of infusing Rs.10,000 crs in setting up of LNG stations etc., resulting in stock/specific actions.

Crude prices rose drastically by 28.5% to \$48.2/barrel in November ahead of the OPEC meet in anticipation of additional measures to rebalance the market and the positive developments on the vaccine front. Rupee appreciated by 0.1% to Rs.74.05/dollar.

Globally major markets ended the month with gains, mainly on account of progress towards development of the coronavirus vaccine and assumptions of Biden winning the elections. Some optimism was also seen about potential resumption of negotiations over a new U.S. fiscal stimulus bill. Concerns over resurgence in coronavirus cases in the EU, and worries over another lockdown dragged down some of the gains.

Market Outlook - December 2020

Domestic markets in the month of December are expected to see some consolidation after the recent run-up and will look for direction from RBI policy, high frequency indicators and Coronavirus infections & Vaccine developments.

The Monetary Policy Committee is scheduled to meet on Dec 02-04th, and largely expected to maintain status quo with accommodative stance amid inflationary pressures. However, RBI growth commentary for the coming period and supportive measures for economic revival would be watched closely for cues.

Markets would continue to track updates on developments on the vaccine front, as three vaccine candidates (from Pfizer, Moderna and AstraZeneca) reporting success in trials raised hopes for early availability of vaccine.

Post MSCI Global Standard Index rejig event, FIIs flows have to be watched closely as aggressive buying might not continue going forward given expected course of fiscal and monetary policy in the US and Europe.

On the global front, prospects of a vaccine driven economic recovery next year, further stimulus measures by central banks and concerns about the spiking coronavirus pandemic in the near term are key monitorable issues to be watched for cues.

Crude prices, Rupee movement against dollar and FIIs trend will be tracked for cues. Rupee could continue to trade in a range as upcoming monetary policy review as well as build-up of India's forex reserves are likely to arrest any sharp appreciation bias.

CMP: Rs. 877

Tech Mahindra Ltd.

EPS(TTM): Rs. 41.3

Background: Tech Mahindra Ltd is a part of Mahindra Group and a leading global enabler of digital transformation, consulting and business re-engineering services and solutions. It provides a comprehensive range of application development and maintenance, consulting and enterprise business solutions, extended engineering solutions and infrastructure management services to a diversified base of corporate customers in a wide range of industries including insurance, banking and financial services, manufacturing, telecommunications, transportation and engineering services. Company currently has 973 active global clients (where ~92% are repeat customers), including several Fortune 500 companies.

Key Triggers:

- Strong parentage along with experienced management, where the company is a part of Mahindra and Mahindra Group, with promoters holding 36%.
- Company operates with good financials of consistently increasing Income, decent dividend payout and negligible debt.
- Company's revenues are expected to improve from Company's 5G offerings, especially from industries like Telecom service providers and enterprises to be US\$135bn and US\$30bn over the next 5 years.
- Tech Mahindra is also focusing on Cloud (expected to increase to 22% from 20% of overall sales) and Data & Analytical services (expected to increase to 20% from 16% of overall sales), which results in higher contribution to overall revenues.

Key risks:

- Any Visa regulatory changes, Foreign exchange fluctuation risk, and stiff competition from other players are some of the major risks. Further, impact of Covid-19 pandemic due to which revenues and margins might be in pressure in near future.

Historical Financial Data

Rs. in Cr.	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	26,936	29,916	32,190	35,276	38,060
OPM (%)	17.5	16.6	19.0	19.3	17.6
PAT	2,993	2,813	3,800	4,298	4,033
Equity	436	439	442	444	436
ROE (%)	20.5	17.1	20.2	21.2	18.5
D/E (x)	0.1	0.1	0.1	0.1	0.1
EPS (Rs.)	34.3	32.3	43.6	49.3	46.3
Book Value (Rs.)	167.3	188.5	216.1	232.6	250.2
DPS (Rs.)	12.0	9.0	14.0	14.0	15.0
Promoter H(%) Last 5 Qtrs	35.9	35.9	35.9	35.8	35.8

from different verticals. Despite some risks associated, the above prospects and company being placed in the industry which is future for the world makes Tech Mahindra a good investment option for long-term.

CMP: Rs. 351

Century Textiles & Inds. Ltd.

EPS(TTM): Rs. 5.7

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 Agreement (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

Rs. in 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

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 in Realty, thus making a decent long term investment option.

Valuation & Outlook: On the Valuation front, the Company is trading at a PE of 21.2x and PB of 3.6x on the latest book value of Rs.245 per share. Company's ROE and ROCE stood at 18.5% & 22.4% respectively.

Tech Mahindra with its strong promoter group, its gradually growing income graph, minimum debt, strong dividend payout and its product offering vertices like 5G, Cloud, Data & Analytics scale-up future business as digitization and personalisation are going to be the future. Company is targeting double digit growth on the enterprise side and mid-high single digit growth in communications vertical excluding 5G. The management is also targeting sizable margin growth in FY22, as focus is mainly on lower expenses

from different verticals. Despite some risks associated, the above prospects and company being placed in the industry which is future for the world makes Tech Mahindra a good investment option for long-term.

Valuation & Outlook: On the valuation front, the company is trading at a PE of 61.6x on TTM earnings and with a PB of 1.1x on latest book value of Rs. 318 per share. Company's ROE and ROCE stood at 13.1% and 9.7% respectively.

Going forward, the value in the company would unlock with successful execution of its real estate projects. Company has a vision to grow as one among top five real estate players in the country. Apart, Century's core segments Paper and Textile are expected to continue in gaining further market share and remain strong in cash flow generation. 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

CMP: Rs. 65

Tata Power Co Ltd.

EPS(TTM): Rs. 3.85

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.
- Strong Distribution & Transmission Network with 15000 circuit km of transmission line, 5 million distribution customers in the Delhi, Ajmer and Mumbai distribution areas, recently added 5 circles in Odisha distribution.
- Reduced debt significantly by divesting non core assets and equity infusion by promoters to Rs 34240 Cr as on Oct 2020 (Rs 43578 Cr as on March 2020). Further transfer of renewable assets of 2.6 GW to InvIT expected in Q4FY21 (expects transfer of around Rs 11,000 Cr debt of the renewable portfolio to the infrastructure trust). Company plans to bring debt to Rs 25,000 Cr by end of FY21, thereby bringing DE to 1x from 1.99x in FY20, that 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, delay in resolution of power purchase agreement (PPA's) of 4000 mw Mundra plant.

Historical Financial Data

Rs. in 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	28.9
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	13.0	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.)	43.0	48.9	55.1	62.1	66.8
DPS (Rs.)	1.3	1.3	1.3	1.3	1.5
Promoter H(%) Last 5 Qtrs	36.2	36.2	37.2	37.2	46.9

Valuation & Outlook: On the valuation front, available at attractive valuations at CMP of 65, it is trading at a P/E of 26.4x and with a P/B of 1x on BV of Rs.68.1. Dividend Yield at 2.4%.

Tata Power is on a growth track, in the transmission and distribution business and in the renewables segment. Current Solar EPC order book at Rs 8687 Cr expected commissioning in next 12-15 months, plans to add capacity of 2,000 mw every year with a target to increase solar capacity by 4-5 times in the next five years. Company expects both solar rooftop and pumps to add Rs 10,000 Cr to revenues by 2025. 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. Transfer of renewable assets of 2.6 Gw to raise Rs 7500 Cr through InvIT by end of March 2021 and progress of the company's efforts to make Mundra UMPP self-reliant would be watched in the medium term. Growing demand for electricity, Govt's focus on improving the power sector coupled with the company's strategic turnaround plan to strengthen the fundamentals and improve the capital structure would improve the performance going forward and currently at attractive valuations makes it a decent investment bet for long term.

CMP: Rs. 1148

CEAT Ltd.

EPS(TTM): 71.8

Background: CEAT Ltd, established in 1958, is the flagship company of RPG Group. CEAT is the 4th largest tyre company and has a well diversified revenue base, with the Truck and Bus (T&B) and 2W-3W tyres contributing approximately 31% each to the revenue in FY20, followed by PV tyres (14%), and farm and specialty tyres (12%). Market mix wise, 26% in OEMs, 13% in Exports and 61% in Replacement segment. Exports as % of Revenues includes 31% from 2W, 14% from 4W, 31% from Trucks, 11% from LCVs, 12% from others. Replacement market, Original Equipment Manufacturers (OEMs) and exports contributes approx. 58%, 27% and 15%, respectively.

Key Triggers:

- Ceat Ltd. has a manufacturing capacity of about 1,000 tonnes per day (tpd) and will be adding a further 600 tpd by FY24 through its ongoing capex.
- With more than 4,000 dealers across India, Ceat Ltd. is expanding its presence in more profitable and stable segments such as two-wheeler (2W) and three-wheeler (3W) tyres, passenger vehicles (PV) tyres and off-highway tyres (OHT).
- CEAT has higher gross margin compared to peers, supported by substantial scale up in its 2W segment share (31% of revenue) in recent years.
- Of the planned capex of Rs. 4000 Cr (over FY19-FY24), Ceat spent around Rs. 2100 Cr till FY20. The ongoing capex would further strengthen the business profile, as it focuses on areas such as 2W, 3W and PCR, that have lower volatility than the T&B segment.

Key risks:

- Free cash flows would remain negative over the coming two fiscals owing to the continued capex. Cost overruns amid higher capex and sharp rise in raw materials (crude and natural rubber constitutes around 60%) could impact operations.

Historical Financial Data

Rs. in Cr.	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	5,484	5,766	6,282	6,985	6,779
OPM (%)	14.4	11.6	9.9	9.3	10.7
PAT	438	361	238	252	231
Equity	40.0	40.0	40.0	40.0	40.0
ROE (%)	21.3	15.0	9.1	9.1	7.9
DE (x)	0.3	0.4	0.3	0.5	0.7
EPS (Rs.)	109.5	90.3	59.5	63.0	57.8
Book Value (Rs.)	513.5	603.5	651.5	691.5	726.8
DPS (Rs.)	11.5	11.5	11.5	12.0	12.0
Promoters H(%) Last 5 Qtrs	50.5	46.7	46.7	46.7	46.8

Valuation & Outlook: On valuation front, the company is trading with a PE of 16x on TTM earnings (as against historical 3yr/5yr PE of 14.8x/13.8x and Industry PE of 26.6x) and PB of 1.5x on latest BV of Rs. 753. Company's DE at 0.59x and has a decent dividend yield. CEAT's Gross block has increased from Rs. 2139 Cr in FY16 to Rs. 5019 Cr in FY20.

CEAT is expected to generate free cash flows from FY23, post the completion of a large part of its capex, as the company would benefit from the incremental cash flows from the commissioned capacities. CEAT's focus on brand building (spends around 2.5% of revenues) to aid market share gains, ramp-up of new facilities over FY22/FY23, and

the expansion of the dealer network in the replacement market are expected to strengthen its business profile going forward. Apart, levy of additional countervailing duties on Chinese tyre imports for a period of five years (effective Sept'19), over and above the existing anti-dumping duty is expected to create a level playing field for domestic manufacturers and CEAT with its strong presence across the country would benefit from this. All these factors make CEAT a decent long term investment option.

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 27/11/2020.

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	Diversified	194	2,38,286	1	11.2	17.4	4.0	5.2	1,231	25.3	32.6
2	Tech Mahindra (FS)	IT Software	877	84,804	5	41.3	21.2	3.6	1.7	484	18.5	22.4
3	Alkem Laboratories	Pharmaceuticals	2,841	33,960	2	122.5	23.9	4.9	0.9	24	19.8	18.6
4	CCL Products	Coffee	266	3,542	2	13.2	20.2	3.5	1.8	27	18.8	18.4
5	Guj. Ambuja Exp	Agri Processing	121	2,769	1	6.4	19.0	2.1	0.4	23	11.9	13.6

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	Century Textiles (FS)	Diversified	351	3,920	10	5.7	61.6	1.1	0.9	112	13.1	9.7
2	ION Exchange	Water Treatment	845	1,239	10	67.6	12.5	3.1	0.7	15	27.6	32.4
3	Arvind Ltd	Textiles	41	1,050	10	-	-	0.4	0.0	259	4.6	8.8
4	Centum Electron	Electronics	312	403	10	19.8	15.8	1.9	0.8	13	10.3	12.3
5	Swelect Energy	Power Equipment	150	227	10	15.3	9.8	0.3	1.3	15	-	2.0

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	Bharti Airtel	Telecom Services	463	2,52,731	5	-	-	4.3	0.4	2,728	9.8	5.5
2	Tata Power Co. (FS)	Power Gen. & Dist.	65	20,739	1	2.5	26.4	1.0	2.0	320	1.9	7.5
3	CEAT Ltd. (FS)	Tyres	1,148	4,645	10	71.8	16.0	1.5	1.0	40	8.8	10.5
5	G S F C	Fertilizers	71	2,811	2	5.2	13.5	0.4	1.7	80	1.6	3.1
4	VRL Logistics	Transportation-Logistics	179	1,620	10	-	-	2.8	3.9	90	14.8	15.7

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 : 12968.95) - Nifty closed the month with huge gains breaking above previous highs at 12430 and marked new lifetime high at 13145. Immediate support is seen at 12730 above which the current momentum is expected to remain intact. Only a fall below 12730 could indicate that the market could enter into an extended consolidation/correction in the near to short term with support at 12400 and thereafter at 12000 on the downside.

Monthly Delivery Trading Call

Reco Date : 1st, Dec, 2020
 Company Name : Torrent Power Ltd.
 Ticker (NSE) : TORNTPOWER
 CMP : 317.2
 Comment : 1) Potential breakout from a Symmetrical Triangle Pattern in Daily Charts.
 2) Confirmation of breakout above 320.
 3) Trading above 20, 50 and 200 EMA in the Daily charts.
 Buy Range : 310-320
 Stop Loss : 284/270
 Targets : 345/380



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	18282.98	35.43	36.03	15.63	15.15	13.79
	Canara Robeco Bluechip Equity Fund	20-Aug-10	923.93	31.01	39.59	16.24	14.45	13.05
	Mirae Asset large cap Fund	04-Apr-08	18999.07	57.67	36.53	11.40	11.90	15.52
	SBI Bluechip Fund	14-Feb-06	22421.38	45.08	42.88	11.70	10.16	11.98
	ICICI Prudential Bluechip Fund	23-May-08	23486.07	46.65	34.96	9.51	9.86	12.92
	Aditya Birla SL Focused Equity Fund	24-Oct-05	4092.39	67.19	36.11	10.63	9.76	12.20
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	11928.63	66.46	48.16	17.05	16.05	20.84
	Canara Robeco Emerging Equities	11-Mar-05	6126.38	113.96	47.52	14.49	13.54	17.59
	Kotak Equity Opportunities Fund	09-Sep-04	3884.93	142.15	40.12	13.50	12.10	13.92
	Invesco India Gro. Opportunities Fund	09-Aug-07	3018.01	38.38	31.70	9.87	10.89	12.63
	DSP Equity Opportunities Fund	16-May-00	4869.42	252.37	38.35	10.93	10.44	17.84
	Sundaram Large and Mid Cap Fund	27-Feb-07	1246.53	37.38	31.07	8.66	9.97	11.22
Value Funds	Invesco India Contra Fund	11-Apr-07	5026.94	55.58	41.06	12.06	12.53	14.72
	Kotak India EQ Contra Fund	27-Jul-05	801.96	59.33	38.83	11.30	11.79	11.76
	Tata Equity P/E Fund	29-Jun-04	4426.79	146.96	35.42	7.77	9.02	14.50
	L&T India Value Fund	08-Jan-10	6196.62	39.03	41.31	8.25	8.09	13.92
	HDFC Capital Builder Value Fund	01-Feb-94	3924.46	300.24	38.28	5.87	7.13	16.28
Focused / Multi Cap Funds	Parag Parikh Long Term Equity Fund	24-May-13	5007.68	33.83	52.38	20.76	17.39	16.54
	UTI Equity Fund	20-Apr-92	11917.47	183.74	56.51	19.15	15.73	14.13
	Axis Focused 25 Fund	29-Jun-12	11895.49	34.49	44.00	15.42	15.17	15.10
	Canara Robeco Eq. Diversified Fund	16-Sep-03	2462.16	162.88	40.43	15.11	13.96	14.45
	Kotak Standard Multicap Fund	11-Sep-09	29807.21	39.52	35.05	10.61	10.84	13.69
	Aditya Birla Sun Life Equity Fund	27-Aug-98	10980.45	828.49	42.98	11.44	10.73	18.57
	SBI Magnum Multi Cap Fund	29-Sep-05	8956.84	54.27	38.07	10.00	9.87	11.78
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	6949.3	47.67	45.90	18.71	16.78	17.84
	DSP Midcap Fund	14-Nov-06	8407.43	69.03	48.95	16.23	13.66	16.46
	Kotak Emerging Equity Scheme	30-Mar-07	7668.47	47.17	51.72	14.76	12.44	15.39
	L&T Midcap Fund	09-Aug-04	5776.45	151.69	43.44	9.88	10.01	15.44
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	21816.96	62.10	50.61	11.09	9.78	16.40
	Sundaram Midcap Fund	30-Jul-02	5243.34	490.38	38.30	5.79	5.57	19.00
Small Cap Funds	SBI Small Cap Fund	09-Sep-09	5424.18	66.92	61.84	16.85	15.92	20.61
	Nippon India Small Cap Fund	16-Sep-10	9391.87	46.69	59.39	11.99	11.50	18.41
	DSP Small Cap Fund	14-Jun-07	5322.77	67.26	64.93	14.19	9.77	17.59
	HDFC Small Cap Fund	03-Apr-08	8499.98	42.62	49.89	5.18	7.68	13.00
	L&T Emerging Businesses Fund	12-May-14	5270.84	24.84	51.07	5.20	7.21	9.18
	Franklin India Smaller Comp. Fund	13-Jan-06	5645.02	54.71	53.16	5.85	4.97	14.15
ELSS / Tax Saving Funds	Axis Long Term Equity Fund	29-Dec-09	22631.51	55.33	43.56	15.76	14.41	16.82
	Invesco India Tax Plan	29-Dec-06	1154.17	59.33	37.33	11.84	11.60	14.32
	Kotak Tax saver	23-Nov-05	1311.51	50.78	37.57	12.20	11.22	11.43
	DSP Tax Saver Fund	18-Jan-07	6324.96	55.38	38.51	11.80	11.01	13.65
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	11157.91	34.51	28.74	7.92	9.12	13.26
	Mirae Asset Tax Saver Fund	28-Dec-15	4462.58	21.74	49.49	16.46	-	16.15

	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	3566.56	191.77	32.34	13.86	12.37	13.25
	DSP Equity & Bond Fund	27-May-99	5586.52	182.18	33.15	12.99	11.30	14.94
	SBI Equity Hybrid Fund	09-Oct-95	31772.77	155.81	27.40	11.18	10.70	14.24
	HDFC Balanced Advantage Fund	11-Sep-00	34716.21	201.08	25.90	5.39	7.45	10.55
	Aditya Birla SL Eq. Hybrid 95 fund	10-Feb-95	7573.87	813.60	34.96	7.64	6.96	17.23
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	1692.29	28.73	30.33	13.25	11.29	10.39
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	2349.45	61.96	32.34	11.75	10.13	11.51
	ICICI Pru. Balanced Advantage Fund	30-Dec-06	26122.94	40.98	26.79	10.79	9.88	11.62
	DSP Dynamic Asset Allocation fund	06-Feb-14	1746.92	17.81	22.91	10.97	9.27	8.73
	Motilal Oswal Dynamic Fund	21-Sep-16	1138.35	14.03	18.10	8.56	8.16	8.16

- 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 October, 2020 & NAV as on 27th November, 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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