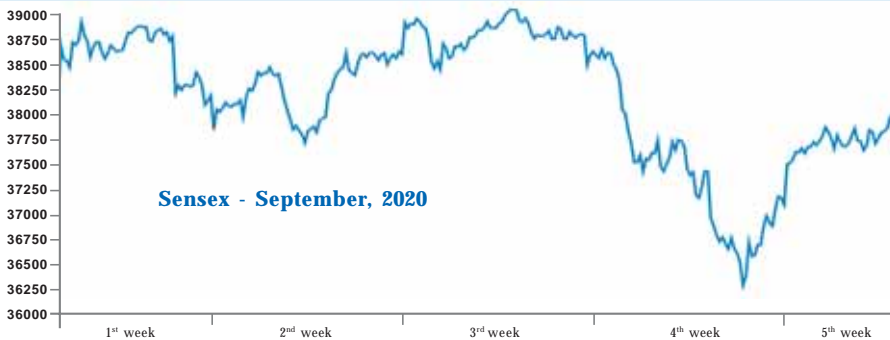


MARKET WATCH

Indices	30/09/2020	31/08/2020	% Chg.
Nifty 50	11,248	11,388	-1.2%
BSE Sensex	38,068	38,628	-1.5%
BSE Mid Cap	14,705	14,661	0.3%
BSE Small Cap	14,867	14,336	3.7%
BSE-500	14,851	14,890	-0.3%
NASDAQ	11,168	11,774	-5.2%
DOW	27,782	28,430	-2.3%
FTSE	5,866	5,964	-1.6%
NIKKEI	23,185	23,139	0.2%



Other Indicators	30/09/2020	31/08/2020	% Chg.
BRENT CRUDE (\$/BI)	41.3	45.6	-9.4%
FOREX (Rs/\$)	73.6	73.3	0.4%
GOLD (Rs/10Gms)	50,400	51,071	-1.3%

Top Gainers - BSE 500	CMP	% Chg.
Adani Green	737	59.3%
Advanced Enzyme	327	50.1%
Blue Dart Express	3,246	43.9%
IndiaMART.	5,052	43.1%
KPIT Technologies	123	39.4%

Top Losers - BSE 500	CMP	% Chg.
Alok Industries	20	-38.6%
Future Retail	88	-34.7%
GMM Pfaudler Ltd.	3,906	-33.1%
Edelweiss Financial.	59	-29.8%
BHEL	30	-28.9%

Sectoral Indices	30/09/2020	31/08/2020	% Chg.
BSE PSU	4,539	5,144	-11.8%
BANKEX	24,355	26,973	-9.7%
BSE Oil&Gas	12,242	13,083	-6.4%
BSE Metal	8,304	8,834	-6.0%
BSE Realty Index	1,671	1,758	-4.9%
BSE FMCG	11,051	11,348	-2.6%
BSE Power	1,653	1,670	-1.0%
BSE Cap Goods	13,834	13,742	0.7%
BSE Auto	17,876	17,685	1.1%
BSE Cons Durable	24,278	22,758	6.7%
BSE Healthcare	19,799	18,388	7.7%
BSEIT	19,980	18,055	10.7%

Institutional Activity (Rs. Cr.)			
Institution	Sep.2020	Aug.2020	CYTD'20
FII	-7,783	47,080	28,346
MF*	-4,650	-9,298	17,392

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Period	Latest
Real GDP(%)	7.0	(23.9)
Industrial Production(%)	4.5	10.4
Manufacturing PMI	51.4	56.8
CPI(%)	3.1	6.9
WPI(%)	1.1	(0.6)
Core Sector (%)	0.2	(8.5)
Repo rate(%)	6.0	4.0

Market Review - September 2020

After three months of strong gains, Markets witnessed consolidation in the month of September, tracking slew of events in global and domestic markets. Rising concerns over economic recovery, geopolitical tensions, continued increase in covid infections, renewed FIIs outflows and implementation of new margin system by SEBI led to heightened volatility in the markets.

Also, global markets, especially US markets, saw correction during September amid profit booking at highs. Although renewed hopes for fresh U.S. stimulus measures supported bourses, mounting uncertainty ahead of America's presidential election kept gains in check.

Increased flow of IPOs kept the market busy during September, supported by liquidity in markets as the primary market usually follows the secondary market.

Domestic macros remained mixed during the month with six of the 16 high-frequency economic indicators are in green or above their five-year-average trend, indicating a pick up in pace of economic recovery. However, higher than expected contraction in GDP for Q1 amid lockdown has led to further downward revision in estimates for FY21 GDP.

Fears of a resurgence of coronavirus and the rise in the US dollar index triggered the dollar outflow from the emerging markets.

Market Outlook - October 2020

Rising global uncertainty could keep domestic markets under caution in the month of October, while any announcement on additional economic stimulus package from the Indian government could support the market.

Markets would keenly track updates on the India-China LAC tussle and further developments related to Covid-19 vaccine. With unlock 5.0 guidelines in place from MHA, further relaxing curbs on activities, markets would keep an eye on implementation and impact. Also, upcoming RBI's monetary policy review would be tracked for cues.

After washout earnings for majority of India Inc. in Q1FY21, Markets would keep an eye on Q2FY21 earnings outcome, expected to start from the first week of October, and management commentary will be closely watched for cues.

Markets would track global markets for direction, and updates on likely US fiscal stimulus. Resurgence in virus cases in Europe leading to talks of fresh lockdowns, and updates on US presidential elections are among key issues markets could react to.

On domestic macros, pent-up demand and the festive season could lead to some green shots especially in consumption indicators, while sustainability of recovery amid continued pandemic spread raises the risk of further localized lockdowns has to be seen.

Renewed FIIs selling cautioning markets and further selling by overseas investors will put pressure on the equity market. Crude prices & Rupee movement against dollar will be tracked for cues.

CMP: Rs. 208**Gujarat State Petronet Ltd.****EPS(TTM): Rs. 28.7**

Background: Gujarat State Petronet Ltd (GSPL), India's 2nd largest gas transporter, operates 2696 kms gas transmission grid and transports over 40mmcmd of natural gas in Gujarat. With 33% share in India's gas demand, it holds around 16% of total natural gas pipeline networks in India. GSPL holds 27.47% stake in Sabarmati Gas Ltd and 54.17% in Gujarat Gas Ltd (GGL), which are into the City Gas Distribution (CGD) business. GGL holds a total 25 CGD licences, contributing to around 19% of GSPL's transmission revenues. GSPL holds 11% stake in Swan Energy's SPV Swan LNG in its terminal at Dahej.

Key Triggers:

- GSPL is a natural monopoly in its areas of operations due to huge entry barriers in terms of regulations and huge capex involved.
- Aggressive capex plans (Rs 15,500 Cr), in debottlenecking its gas grid and adding connectivity to existing and new LNG terminals, developing three new pipelines of approx 4481 kms to carry around 100 mmcmd of gas covering 9 states via its subsidiaries augurs well for the company.
- GSPL two pipeline grids tariffs High Pressure (HP) tariff at Rs 34/mmbtu and Low Pressure (LP) at Rs 4.08/mmbtu with economic lifetime being defined as 2026 & 2025, respectively. With the Capacity of GSPL's HP network shall exceed 50mmcmd in the next 2-4 years which would improve tariff and revenue due to higher volumes that gives the visibility of earnings for the next 2-3 years.
- Strong earnings growth in the last 5 years (CAGR) sales rose by 63%, PAT grew by 36%, ROE @ 30%. strong volume growth at a 10.5% CAGR over the last 5 years.

Key risks:

- Demand slowdown, adverse change in transmission tariffs or regulatory changes, slowdown in commissioning of pipelines, open access to third parties.

Historical Financial Data

Rs. in Cr.	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	1,085	6,019	7,383	9,498	12,351
OPM (%)	88.4	29.2	29.3	28.2	27
PAT	465	554	741	1,011	1,729
Equity	563	564	564	564	564
ROE (%)	11.7	12.3	30.5	30.7	35.4
D/E (x)	0.3	0.7	2.2	1.4	0.5
EPS (Rs.)	8.3	9.8	13.1	17.9	30.7
Book Value (Rs.)	70.7	80.2	43.0	58.4	86.6
DPS (Rs.)	1.5	1.5	1.8	2.0	2.0
Promoter H (%) Last 5 Qtrs	37.6	37.6	37.6	37.6	37.6

natural gas prices. Increasing demand for transmission lines would improve the capacity utilisation, strong Cash flow generation capability, reducing debt profile coupled with investments in high growth CGD would drive growth momentum going forward.

Valuation & Outlook: On the valuations front, looks attractive at CMP of Rs 208, trading at a P/E of 5.64x (Industry average P/E of 17.3x) and P/BV of 2.41x at a book value of Rs 86.57. Current D/E at 0.33x and dividend yield at 1%.

GSPL is aggressively expanding its pipeline network to increase its Pan India presence coupled with a strong client base is likely to benefit as the primary play on increasing usage of natural gas in the country. With increasing LNG imports due to increasing demand, low gas pricing scenario coupled with commissioning of pipelines would improve the company's prospects. Being a transmission provider it helps to minimize risks associated with fluctuations in

CMP: Rs. 367**SIS India Ltd.****EPS(TTM): Rs. 11.5**

Background: Security and Intelligence Services (SIS) is a leading security services company in India, started operations in 1985. Company expanded its services to Facility Management and Pest Control along with Cash Logistics services. SIS enjoys a widespread reach across 125 cities covering 630 districts in India and 20 cities spreading across Australia, SIS also has presence in Singapore and New Zealand, reducing the company's dependence on any one region.

Key Triggers:

- SIS is the largest business services organisation in India and largest security services company in Australia. With 30 years of experience in the Industry. The company caters to multiple business sectors, therefore, eliminating single sector risk.
- Over the past five years, SIS's consolidated revenues have grown at over CAGR of 22%. This has been supported by inorganic investments in companies like Duster, SXP, Rare, SLV, Uniq, Henderson, Adis Ent (FY20). etc, organic growth across entities like SIS India, Service Master Clean, MSS Security, etc.
- The company is now transitioning from traditional manpower supply to customised problem solving and solutioning leveraging technology, which increases operational efficiency of the company.

Key risks:

- SIS operates in highly sensitive and risky sectors, and any act of slight mismanagement from the company's front could bring huge losses and resulting in loss of reputation.
- Prolonged lockdown could pose new hurdles for SIS in the short to medium term.

Historical Financial Data

Rs. in Cr.	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	3,852	4,392	5,860	7,122	8,538
OPM (%)	4.8	5.1	5.7	5.2	6.7
PAT	65	110	163	215	225
Equity	6.2	68.7	73.2	73.3	73.3
ROE (%)	14.4	18.6	15.9	17.2	16.2
D/E (x)	1.0	1.2	0.5	0.8	0.8
EPS (Rs.)	4.4	7.5	11.1	14.6	15.4
Book Value (Rs.)	30.6	40.3	70.1	85.2	94.7
DPS (Rs.)	-	-	0.0	1.8	1.8
Promoter H (%) Last 5 Qtrs	74.3	74.3	74.3	74.3	74.3

Valuation & Outlook: On the valuation front, the company is trading at a PE of 32x (historical average PE of 50x) and with a PB of 3.9x on the latest book value of Rs. 95 per share. As of Q1FY21, the company's total debt stood at Rs. 604 cr and total cash as of FY20 was at Rs. 100 cr. Company's Interest Coverage ratio translated to 4x and Net Debt/ EBITDA to 1.31x.

SIS's wide range of services have posed the company with several opportunities. Now, as the unlocking has been happening at a faster pace, the company's clients security headcount have been coming back to normal. SIS is confident that, in the short term, several inorganic growth opportunities will show up as the unorganised sector is struggling with

operational issues, in the next few quarters, SIS will be focusing on slowly building a deal pipeline. In the long run, Increasing urbanisation provides greater emphasis on building sustainable infrastructure and effective mechanisms, this opens up great opportunities for SIS. Shift from the unorganised to the organised players, SIS's inorganic growth strategy and emphasis on providing end-end security solutions under one stop and SIS's sheer focus on security and sanitisation could lead further growth.

CMP: Rs. 399**RPG Life Sciences Ltd.****EPS(TTM): Rs. 18.0**

Background: RPG Life Sciences Ltd., an integrated pharmaceutical company, derives 60% of revenues from domestic formulations (35% Mass Formulations & 25% from Specialty Formulations), 20% from international formulations (Global Generics (Regulated Markets) and Rest of World (RoW) and 20% from APIs. RPG has a presence in various therapeutic areas like Nephrology, Cardiovascular, Gastro-Intestinal, Pain Management, etc, with strong domestic brands such as Lomotil, Azoran, Aldactone and Tricaine. RPG also has a portfolio of biosimilars that include monoclonal antibodies like Trastuzumab, Rituximab, Adalimumab and Bevacizumab. The company licenses the products from other companies.

Key Triggers:

- Turnaround performance seen in FY20 earnings led by the biggest contributing domestic business, which grew over 23%, much ahead of the market growth. Renewed focus on legacy brands and product portfolio augmentation aided the performance.
- RPG is ramping up its international formulations business (including USA) and in the process of launching four new products over the next three years and successful execution of these plans would significantly support the company's revenue growth and profitability.
- APIs is the fastest growing segment (3Yr CAGR of 17%) and with backward integration facilities, it has an edge in the competitive scenario and is also working on growing its business in Russia, South Korea, China and USA which are key focus markets for API. RPG could benefit from the country's focus to build self-reliant key APIs in the coming 3-5 yrs.
- Company has capex plans of Rs. 25 crore p.a. over the next three years, which are expected to be entirely funded through internal accruals.

Key risks:

- Dependence on legacy brands, high market inventories, low demand in acute therapies and supplements segments and increased competition from generic players.

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 (Rs.)	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 valuation front, the company is currently trading with a PE of 22x on TTM earnings (compared to a historical average PE of 35x & Industry PE of 26x), attractively pricing the stock for long term investment given the growth prospects going ahead. Company's PB is at 3.7x on latest BV of Rs. 106 and operates with negligible Debt and has a dividend yield of 1.0%.

Company's focus to build a sustainable domestic prescription business to grow above the Indian pharmaceutical market with brand extensions and new product launches in therapies where the Company's core competencies exist will be a key future growth driver. In addition, RPG's financial flexibility from being part of the

RPG Group would support the company's entry into new regulated markets aiming revenue growth in coming 3 years. Thus, combined focus on domestic formulations, APIs segment and international formulations is expected to augur well for the company.

CMP: Rs. 34**Arvind Ltd.****EPS(TTM): Rs. NA**

Background: Arvind Ltd. (Arvind) is a global textile company of the Ahmedabad - based Lalbhai group with eight decades hold in the industry. In FY2019, the company demerged its branded fashion and retail business and engineering business into two separate listed entities - Arvind Fashion and Anup Engineering. Currently, the company operates through Textiles (83%), Advanced Materials Division (AMD) (10%) and Others (7%) segments.

Key Triggers:

- Arvind has vertically integrated presence across the textile value chain, from manufacturing of cotton yarn to processed fabric to garments which leads to strong operational flexibility.
- Under the Textiles segment, Arvind is majorly into manufacturing of Denim and Woven fabric, they are the largest in the country with an installed capacity of 108 mln and 132 mln meters per annum respectively as on March 31, 2020.
- Company also manufactures technical textiles such as composites, coated fabrics, under its AMD. It proved to be one of the fastest growing segments for Arvind, growing at a three year CAGR of 14% and contributing 10% of the total revenue in FY20 from 7% in FY18.
- The revenue of Arvind is geographically diversified with exports constituting nearly 45% of its total revenue. Currently receiving new orders from overseas, in a move to shift sourcing from China to India. In Q1FY21, it has signed an MOU to supply 7 mln mts of denim fabric in FY21 (accounts to 20% of FY20's Denim export quantity).
- Arvind is also working on to get back to its pre COVID levels (PCL), post lifting of lock down Denim and garments revenues reached 75-80% of PCL; Woven revenue reached 55% of PCL, AMD avg. monthly revenue is back to PCL of Rs. 60 cr in July.

Key risks:

- Volatile currency and higher cotton prices remain one of the key risks for margin expansion.
- Fall in Denim exports in the last three years has been affecting the revenue, while recent slowdown in the garment division due to lockdown and weak consumer sentiment could affect revenue growth in the medium term.

Historical Financial Data

Rs. in Cr.	FY 18	FY 19	FY 20
Total Income	6,950	7,268	7,360
OPM (%)	11.5	10.5	9.7
PAT	316	228	92
Equity	258.6	258.6	258.7
ROE (%)	8.3	8.3	3.4
D/E (x)	0.9	1.1	1.1
EPS (Rs.)	12.2	8.8	3.6
Book Value (Rs.)	146.2	106.3	94.7
DPS (Rs.)	2.4	2.0	0.0
Promoter H(%) Last 5 Qtrs	44.8	44.8	44.8

Valuation & Outlook: Arvind has been struggling for the last two to three years owing to lower exports and weakness in the domestic textile industry. Although FY21 is expected to be subdued owing to pandemic, company's rationalisation of costs, expected recovery in export markets, healthy growth in garment sales volumes and sustained growth in the AMD business are expected to aid long term growth. Further, ease in working capital cycle, improving capacity utilization (currently at 50-55%), no major capex requirements and proposed plans of lowering debt would support margin expansion.

On valuation front, the company is currently trading at a PB of 0.3x to its latest BV of Rs.105, and with expected normalisation of earnings by FY22/23 would support rerating of the stock, hence making it attractive for aggressive investors.

**financials are effective from FY18, owing to group restructuring.

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 30/09/2020.

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	Sun Pharma.Inds.	Pharmaceuticals	501	1,20,085	1	15.8	31.7	2.7	0.8	240	10.0	10.5
2	Guj.St.Petronet (FS)	Gas - Transmission	208	11,759	10	28.7	7.3	2.4	1.0	564	55.7	34.3
3	Castrol India	Lubricants	109	10,817	5	6.5	16.8	8.5	5.0	495	65.4	90.7
4	RITES Ltd.	Rail Engineering	253	6,334	10	23.2	10.9	2.4	6.3	250	25.0	34.3
5	India Glycols	Chemicals/Distilleries	278	862	10	27.3	10.2	0.8	2.2	31	11.5	15.9

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	421	2,29,626	5	-	NA	3.0	0.5	2,728	9.8	5.5
2	Tata Chemicals	Chemicals	300	7,632	10	31.4	9.5	0.6	3.7	255	7.6	7.7
3	SIS India Ltd. (FS)	Security Services	367	5,387	5	11.5	32.0	3.9	0.6	73	17.0	18.2
4	KNR Constructions	Construction	256	3,603	2	19.2	13.4	2.3	0.2	28	18.3	19.7
5	RPG LifeScience (FS)	Pharmaceuticals	399	660	8	18.0	22.2	3.7	1.0	13	19.5	23.2

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	Grasim Inds.	Diversified	744	48,957	2	52.2	14.3	0.9	0.5	132	13.4	10.5
2	Tata Steel Long Pro.	Steel	320	1,442	10	-	NA	0.7	0.0	45	-	-
3	MSTC	Trading - Commodities	164	1,156	10	19.3	8.5	2.4	2.0	70	22.5	22.6
4	Natl. Peroxide	Chemicals	1,994	1,146	10	2.6	7x	1.4	0.6	6	1.8	2.9
5	Arvind Ltd (FS)	Textiles	34	877	10	-	NA	0.3	0.0	259	4.6	8.8

All figures are on consolidated basis, where ever applicable; ROE (%) - Return on Equity; ROCE (%) - Return on Capital Employed;

P/E (x) - Price earnings; P/B (x) - Price to Book Value; Div Yld (%) based on latest FY; FS - Focus Stock.

* Trailing 12 Months;

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Monthly Technical Outlook - Nifty

Nifty (CMP : 11247.5) - After three consecutive months of huge gains, Nifty seems to have entered into a sideways consolidation mode and closed the month on a negative note. Nifty is currently trading close to crucial resistances in the 11450-11630 band. Only a decisive move above could indicate that the current recovery would sustain. On the downside, immediate and crucial support comes in at 11180 and a decisive fall below could indicate a retest of the recent lows around 10800 (Nifty 200 EMA - 10850 and 200 DMA - 10740).

Monthly Delivery Trading Call

Reco Date : 1st, October, 2020
 Company Name : Ambuja Cements Ltd.
 Ticker (NSE) : AMBUJACEM
 CMP : 221.2
 Comment : 1) Potential breakout from a downward sloping trendline in WEEKLY Charts
 2) Confirmation of breakout above 220.
 3) Trading above 20, 50 and 200 EMA in the Weekly charts.
 Buy Range : 210-220
 Stop Loss : 184
 Targets : 240/265

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	16763.73	30.18	1.60	5.70	9.41	11.39
	Mirae Asset large cap Fund	04-Apr-08	18385.69	50.59	8.10	3.12	7.36	13.98
	ICICI Prudential Bluechip Fund	23-May-08	24365.05	40.25	2.56	0.01	4.53	11.05
	Aditya Birla SL Focused Equity Fund	24-Oct-05	4114.69	57.54	2.68	0.52	4.08	10.06
	SBI Bluechip Fund	14-Feb-06	22604.35	37.68	2.27	-0.01	3.53	10.04
	Nippon India Large Cap Fund	08-Aug-07	10615.83	29.41	-6.50	-5.53	1.01	9.04
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	11315.61	56.68	14.21	6.89	10.61	18.55
	Canara Robeco Emerging Equities	11-Mar-05	5877.96	97.50	14.19	4.36	8.05	16.18
	Invesco India Gro. Opportunities Fund	09-Aug-07	2831.03	34.27	6.99	2.81	6.97	11.35
	Kotak Equity Opportunities Fund	09-Sep-04	3637.31	122.69	8.90	3.96	6.85	12.58
	Sundaram Large and Mid Cap Fund	27-Feb-07	1249.30	33.00	2.61	0.79	5.64	9.80
	DSP Equity Opportunities Fund	16-May-00	5016.74	214.26	2.04	0.15	4.54	16.78
Value Funds	Invesco India Contra Fund	11-Apr-07	5019.09	48.16	10.34	3.05	7.50	13.14
	Kotak India EQ Contra Fund	27-Jul-05	817.65	51.23	6.03	1.95	6.53	10.27
	Tata Equity P/E Fund	29-Jun-04	4465.04	130.24	8.39	-0.29	4.91	13.48
	L&T India Value Fund	08-Jan-10	6362.40	34.14	10.93	-0.71	3.29	11.99
	HDFC Capital Builder Value Fund	01-Feb-94	3897.70	261.91	7.73	-3.09	2.19	15.66
Focused / Multi Cap Funds	Canara Robeco Eq. Diversified Fund	16-Sep-03	2280.01	141.54	11.18	6.36	8.97	13.28
	UTI Equity Fund	20-Apr-92	10982.95	151.57	14.08	6.84	8.59	12.18
	Axis Focused 25 Fund	29-Jun-12	11372.39	28.52	2.07	3.26	8.32	11.20
	Kotak Standard Multicap Fund	11-Sep-09	29714.07	34.13	3.02	1.19	5.62	11.60
	Aditya Birla Sun Life Equity Fund	27-Aug-98	11023.35	698.50	5.01	0.16	4.54	17.57
	Motilal Oswal Multicap 35 Fund	28-Apr-14	11239.87	24.70	2.39	-1.50	3.63	6.42
	SBI Magnum Multi Cap Fund	29-Sep-05	9063.31	45.69	-0.37	-1.21	3.60	9.97
Mid Cap Funds	DSP Midcap Fund	14-Nov-06	7883.08	60.20	20.50	7.36	8.97	15.06
	Kotak Emerging Equity Scheme	30-Mar-07	7300.47	40.03	15.23	3.91	6.54	13.56
	L&T Midcap Fund	09-Aug-04	5790.76	134.96	18.26	2.02	6.02	14.47
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	22125.10	52.88	14.35	0.34	3.94	14.60
	Sundaram Midcap Fund	30-Jul-02	5310.46	423.66	5.10	-4.16	0.19	17.95
Small Cap Funds	SBI Small Cap Fund	09-Sep-09	5053.18	57.28	26.36	6.69	10.54	18.58
	Nippon India Small Cap Fund	16-Sep-10	9285.32	41.12	30.14	3.49	7.14	16.59
	DSP Small Cap Fund	14-Jun-07	5149.02	58.18	33.46	4.31	4.55	16.04
	HDFC Small Cap Fund	03-Apr-08	8645.20	37.37	17.68	-3.47	3.06	11.39
	L&T Emerging Businesses Fund	12-May-14	5252.23	21.55	16.24	-4.52	2.24	5.17
	Franklin India Smaller Comp. Fund	13-Jan-06	5701.65	46.77	14.95	-4.93	-0.87	12.55
ELSS / Tax Saving Funds	Invesco India Tax Plan	29-Dec-06	1112.86	52.21	9.83	3.86	7.08	12.97
	Axis Long Term Equity Fund	29-Dec-09	21904.51	45.24	-0.34	2.89	6.98	13.82
	Kotak Tax saver	23-Nov-05	1243.69	44.17	7.51	3.23	6.22	9.98
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	11000.67	31.20	7.91	1.57	5.72	12.11
	DSP Tax Saver Fund	18-Jan-07	6298.41	47.11	2.56	1.23	5.20	11.83
	Mirae Asset Tax Saver Fund	28-Dec-15	4181.07	18.58	15.34	6.50	-	10.42

	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	3350.93	170.97	10.00	6.84	8.40	11.98
	DSP Equity & Bond Fund	27-May-99	5721.71	158.29	3.57	3.99	6.29	14.07
	SBI Equity Hybrid Fund	09-Oct-95	31993.20	136.97	0.89	3.15	6.12	13.57
	ICICI Prudential Equity & Debt Fund	03-Nov-99	17534.80	124.70	-3.02	-1.66	2.98	13.17
	HDFC Balanced Advantage Fund	11-Sep-00	37191.67	172.74	-7.23	-4.42	1.91	8.87
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	7783.42	708.12	4.13	-1.53	1.87	16.54
	Nippon India Equity Hybrid Fund	08-Jun-05	4947.69	42.69	-11.03	-10.80	-4.18	8.45
Dynamic Asset Allocation Funds	L&T Balanced Advantage Fund	07-Feb-11	721.11	26.72	14.17	7.61	7.18	10.06
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	26638.14	37.34	8.27	5.16	6.70	10.65
	Motilal Oswal Dynamic Fund	21-Sep-16	1125.20	13.28	7.77	5.37	6.02	6.02
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	2414.25	54.44	5.87	3.48	5.57	10.61

- 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 August, 2020 & NAV as on 25th September, 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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