

MARKET WATCH

Indices	29/05/2020	30/04/2020	% VAR
Nifty 50	9,580	9,860	-2.8%
BSE Sensex	32,424	33,718	-3.8%
BSE Mid Cap	11,843	12,103	-2.1%
BSE Small Cap	10,893	11,102	-1.9%
BSE-500	12,415	12,721	-2.4%
NASDAQ	9,490	8,605	10.3%
DOW	25,383	23,724	7.0%
FTSE	6,077	5,763	5.4%
NIKKEI	21,878	19,619	11.5%

Other Indicators	29/05/2020	30/04/2020	% VAR
BRENT CRUDE (\$/Bl)	37.8	25.3	49.6%
FOREX (Rs/\$)	75.6	75.1	0.7%
GOLD (Rs/10Gms)	46,654	45,310	3.0%

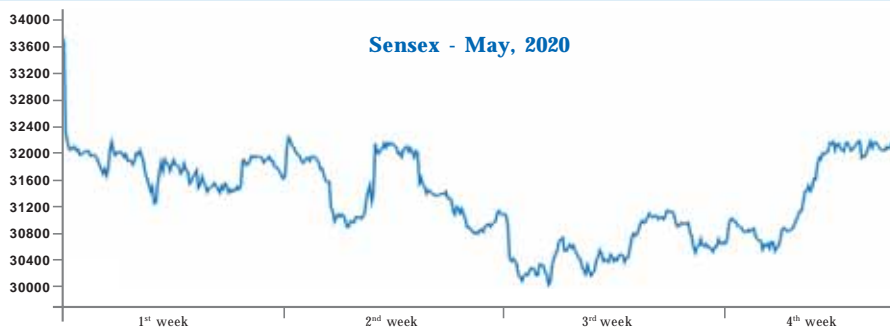
Top Gainers - BSE 500	CMP	% VAR
Vodafone Idea	7	56%
EID Parry	195	34%
TVS Srichakra	1,403	32%
Bharti Infra.	230	32%
Dhanuka Agritech	576	29%

Top Losers - BSE 500	CMP	% VAR
Chalet Hotels	101	-32%
GE T&D India	59	-31%
Va Tech Wabag	91	-29%
AU Small Finance	392	-28%
Repco Home Fin	92	-28%

Sectoral Indices	29/05/2020	30/04/2020	% VAR
BANKEX	22,136	24,725	-10.5%
BSE Cons Durable	18,967	20,525	-7.6%
BSE PSU	4,498	4,785	-6.0%
BSE Realty Index	1,411	1,450	-2.7%
BSE Oil&Gas	11,836	12,066	-1.9%
BSE IT	14,067	14,235	-1.2%
BSE Power	1,482	1,491	-0.6%
BSE Metal	6,805	6,746	0.9%
BSE FMCG	10,898	10,771	1.2%
BSE Cap Goods	12,334	12,187	1.2%
BSE Healthcare	15,646	15,332	2.0%
BSE Auto	14,094	13,350	5.6%

Institutional Activity (Rs. Cr.)			
Institution	May-2020	April-2020	CYTD'20
FII	14,569	-6,884	-40,345
MF	2,833	-7,966	35,901

Key Macro Economic Indicators (Y-o-Y, Gr%)		
Indicator	Prior Year	Latest
Real GDP(%)	5.7	3.1
Industrial Production(%)	4.5	-16.7
Manufactuirng PMI	69.8	30.8
CPI(%)	3.0	5.9
WPI(%)	3.1	5.49
Core Sector(%)	5.2	-38.1
Repo rate(%)	6.0	4.0



Market Review May - 2020

In the month of May, markets lost 4.31% after gaining 14.65% in April. Despite continued liquidity support by Governments and central bankers across the globe, caution on possible economic fallout and fears of recession weighed on market sentiment.

Domestic economic indicators remained weak, at multi year lows, while the worst is yet to be seen in Q1 owing to lockdown. Key events during May include Govt's Rs. 20 Lakh Cr stimulus package to revive the economy followed by RBI's interest rate cut of 40 bps apart from other liquidity measures.

India Inc earnings even during the March quarter remained subdued, despite lockdown effectively starting in the last week of March. Barring sectors like Cement and Agro chemicals owing to lower input costs and good monsoon last year, aggregate (290 companies out of NSE500) revenues and net profit fell 6.36% and 9.95% respectively YoY. Real Estate, Automobile, Textiles and Construction were among worst hit sectors in Q4.

FII's remained net sellers for the third consecutive month in May, pulling out Rs 7,366 crore from the Indian capital markets (debt & equity) as they stayed risk averse amid the COVID-19 crisis. However, their participation in QIP issues resulted in buying in equities.

Crude Oil prices posted biggest monthly gains in May around 49%, recovering sharply from lifetime lows, taking support from falling global crude oil production and expectations for demand growth around the world.

Market Outlook - June 2020

June 2020 could witness consolidation as investors would be tracking updates on reopening of the economy (Unlock 1.0) and the pace at which demand is restored to normalcy will be critical to watch for. Some volatility is expected to continue till the markets get confirmations about further easing of lockdown restrictions and update on a vaccine for Covid 19.

Apart, as Govt. kept all its options open to respond with appropriate measures to streamline supplies and boost demand to put the economy on a higher growth, follow up measures on this will be tracked for cues.

Global markets movements would continue to drive domestic sentiment. Reopening of economies after lockdown and stimulus in China and in European nations supported the global rally, while escalation of Geo political tensions could caution the markets going forward.

Key monitorable would be pace of COVID-19 infections in India, which are yet to cross peak in the country.

Monsoon would be the next factor to focus in coming weeks and as forecasted, timely arrival would revive rural sentiment. However, markets would also keep an eye Locust attack tracker.

With entering into the last phase of the March quarter earnings season, stock specific momentum would continue in markets and management commentary would be tracked for cues.

Crude prices, Rupee movement against dollar and FII's trend will be tracked for cues.

CMP: Rs. 69

Bharat Electronics Ltd.

EPS(TTM): Rs. 5.6

Background : Incorporated in 1954, Bharat Electronics (BEL), a Navratna PSU is India's leading defence electronics manufacturer. It exports and supplies electronic products to all the three faculties of defence i.e Army, Navy and Airforce. Apart from its core Defence. BEL has also ventured into non-defence areas like homeland security, smart city, space electronics, network & cyber security, railways, weather radars, VVPAT, etc. Of the turnover 96% comes from sale of indigenous products and only 4% from Transfer of Technology (ToT) from foreign OEMs.

Key Triggers:

- BEL is a market leader in India in advanced electronic products for the Indian armed forces.
- Strong R&D, large manufacturing capabilities with wide product range, strong relationship with services, defence R&D labs and Government agencies gives BEL a competitive advantage due to high entry barriers.
- Strong order book Rs 51800 Cr (as of April 2020), to be executed over next 3-4 years with a strong pipeline of projects and new orders such as Akash, CIWS, MSRAM, QRSAM etc.
- Improving focus on increasing non defence share about 25% of turnover (15% currently), plans to increase the share of high margin service income to 15% of sales by FY22 and raising R&D expenditure to 10-12% of sales (current 9.1%) would improve the earnings growth going forward.
- Capacity expansion and modernization with a capex of Rs 3000 Crs to be completed in the next 2 years that helps to maintain lead in missile systems, radar systems and optronics.
- Debt free with a robust balance sheet, high dividend payout, strong earnings growth and return ratio's (Sales growth 13% & 18%, PAT 14.8% & 12%, ROE at 17.8% & 19% CAGR in the last 5 & 3 years respectively).

Key risks : Cut in defense budget would impact the receivables in FY21, deferment of execution and postponement of deliveries on the back of current pandemic, new margin norms at 7.5% (earlier 12.5%) would impact the margins starting FY22 as 40% of BEL order inflows are usually on nominated basis.

Historical Financial Data

Consolidated (Rs Cr)	FY 15	FY 16	FY 17	FY 18	FY 19
Total Income	7,573	8,159	9,497	10,186	12,368
OPM (%)	22.3	24.1	23.3	21.9	24.1
PAT	1,197	1,337	1,497	1,407	1,848
Equity	80	240	223	244	244
ROE (%)	14.8	14.5	19.4	17.6	20.1
D/E (x)	-	-	0.0	0.0	-
EPS (Rs.)	4.9	5.5	6.1	5.8	7.6
Book Value (Rs.)	33.3	38.0	31.8	32.9	37.8
DPS (Rs.)	2.9	1.7	2.3	2.0	3.4
Promoter H(%) Last 5 Qtrs	58.8	58.8	55.9	55.3	51.1

Valuation & Outlook: On the valuation front, at CMP of Rs 69, BEL is trading at a PE of 12.3x on FY20 earnings (Vs historical avg. PE of 19.40x), with a PB of 1.8x on latest book value of Rs 37.99 and a dividend yield of 4.91%. With the Govt increasing FDI limit in defence sector to 74% from 49%, BEL the manufacturer defence products indigenously, would gain significantly from the reforms. Attractive valuations coupled with healthy order prospects, strong capex plans with focus on developing new technologies and diversifying plans into allied non-defence areas assures robust growth prospects, which makes BEL a decent investment bet for long term.

CMP: Rs. 106

Jyothy Laboratories Ltd.

EPS(TTM): Rs. 5.8

Background : Jyothy Laboratories Ltd (JLL), founded in 1983, a pan Indian FMCG company. The company's business divisions are Fabric Care (40% revenues), Utensil Cleaners (33%), Household Insecticide (13%), Personal care (11%), and Others (Air care, Toilet cleaners and Laundry services). It has 19 manufacturing units and a strong brand recall value with a pan India distribution network of 5,400 stockists and sub-stockists and retail reach of 2.8 million outlets, including 0.8 million outlets.

Key Triggers:

- Operates with decent market share in all segments. Fabric Care (82% in fabric whitener, 4% in non-whitener), 22% in dishwasher, 6.5% in Household insecticides and 20% in the mosquito repellent segment.
- Ujala is the flagship brand of JLL available across diverse categories of fabric whitener, detergent powder and fabric enhancer. To overcome stagnant sales in fabric care for the last three yrs, the company is focusing on non-core markets which have started showing results.
- Dishwashing segment is expected to grow at 11.7% CAGR over the next three years, and JLL, being the second largest player with presence through its brands Pril & Exo is expected to benefit from growth.
- Consistent operational performance with CAGR of Sales 18x on latest at 6.5% & 4.5%, PAT at 20.1% & 40%, CFO at 16% & 18%, ROE at 15% & 17% in the last 5 & 3 years respectively. Strong balance sheet with DE at 0.22x, decent dividend yield and return ratios.
- Apart from constant focus on innovation of new products, the Company is committed to grow inorganically and has focused on cash conservation precisely for this, and the proposed intent is to take the company to the next level of growth.

Historical Financial Data

Consolidated (Rs Cr)	FY 15	FY 16	FY 17	FY 18	FY 19
Total Income	1,530	1,606	1,700	1,731	1,852
OPM (%)	11.2	14.7	15.6	18.5	16.7
PAT	121	78	208	186	205
Equity	18.1	18.1	18.2	18.2	36.7
ROE (%)	11.2	14.7	15.6	18.5	16.7
D/E (x)	0.4	0.3	0.3	0.3	0.2
EPS (Rs.)	2.9	1.8	5.7	5.1	5.6
Book Value (Rs.)	21.2	24.6	29.7	31.2	36.1
DPS (Rs.)	2.0	2.5	3.0	0.5	3.0
Promoter H(%) Last 5 Qtrs	67.1	67.1	67.1	62.9	62.9

Key risks : Intense Competition from other FMCG players, volatility in prices of basic commodities, and lower presence in high growing North India markets are among key concerns.

Valuation & Outlook: At CMP, company is trading with a PE of 18x on TTM earnings (compared to a historical average PE of 35x) and PB of 3x on the latest BV of Rs. 35. Company's strong presence in rural India (40% of sales), which is expected to grow faster owing to good monsoon and higher Govt. support, increased contribution from high margin products coupled with company's brand investments are likely to aid growth going forward.

CMP: Rs. 372

IFB Industries Ltd.

EPS(TTM): Rs. 12.7

Background : IFB Industries Limited (IFB) previously known as Indian Fine Blanks Limited started their operations in India during 1974 in collaboration with Hienrich Schmid AG of Switzerland. IFB is currently operating in two segments, first, blanking components for two wheelers, four wheelers, heavy vehicles and electric OEMs. Second, IFB has an established brand presence and diversified product portfolio of front load and top load washing machines, dryers, ACs, microwave ovens, dishwashers, modular kitchen, and chimneys.

Key Triggers:

- The company is well positioned in the segments it operates, they have a wide distribution network in their consumer durable segment and they have their manufacturing facilities for fine blanking division in Kolkata and Bengaluru and for consumer appliances in Goa and Bengaluru.
- Over the years, IFB has built a market share of about 45% in fine blanking components and around 27% market share in automatic washing machines in India. It has a dominant position in front load washing machines with market share of about 45% and 15% share in top load washing machines. IFB's market share in automatic washing machines increased to 27% in fiscal 2019 from 21% in fiscal 2015.
- IFB has a diversified revenue profile having presence in fine blanking division and household appliances contributing around 18% and 82%, respectively, while EBITDA contribution is at about 42% and 58% respectively for FY19. Revenue has been on an increasing growth trajectory, both in fine blanking division and consumer household divisions.

Key risks :

- IFB derives about 20% of its revenue from the fine blanking division, therefore they are exposed to cyclicity in demand in the automobile industry.
- IFB faces stiff competition from large, organised players such as LG Electronics India Pvt Ltd, Samsung India Electronics Ltd, Whirlpool of India and Godrej & Boyce Manufacturing Company Ltd.

Historical Financial Data

Consolidated (Rs Cr)	FY 15	FY 16	FY 17	FY 18	FY 19
Total Income	1,592	1,851	2,220	2,828	3,395
OPM (%)	6.4	4.5	5.2	6.2	4.7
PAT	50	31	52	79	71
Equity	41.3	41.3	41.3	41.3	41.3
ROE (%)	12.9	7.5	11.0	14.5	11.5
D/E (x)	0.1	0.0	0.1	0.1	0.0
EPS (Rs.)	12.0	7.6	12.5	19.2	17.2
Book Value (Rs.)	93.7	101.3	113.8	132.7	149.8
DPS(Rs.)	0.0	0.0	0.0	0.0	0.0
Promoter H(%) Last 5 Qtrs	75.0	75.0	75.0	75.0	75.0

30.4x (on trailing 12 months earnings) against its historical average PE of 58x and with a PB of 2.4x on latest book value. The company's latest ROE and ROCE stood at 10.3% and 14.0% respectively.

Valuation & Outlook: The consumer durable segment has been severely hit by the ongoing lock down, with the new set of relaxations on lock down, the small ticket white goods industry is expected to bounce back. The company has minimal debt on its balance sheet with healthy cash surplus. With ramping up in house air conditioner manufacturing facilities, IFB is expected to improve operating margins. Company is also working on reducing import of raw material through localisation and contribution from higher margin new product segments which further helps them to cut expenses.

On the valuation front, the company is trading at a PE of

CMP: Rs. 555

Dalmia Bharat Ltd.

EPS(TTM): Rs. 22.1

Background : Dalmia Bharat since 1939 is engaged in the manufacturing and selling of cement, with a wide product portfolio comprising PPC, PCC, PSC, OPC, Railway Sleeper and Oil well cement. It has 13 cement manufacturing plants in 9 states with a total capacity of 26.5 MTPA accounting for 5% of the all-India capacity share.

Key Triggers:

- Company is investing Rs. 3,200 Cr. (as in FY19) in brownfield projects in Eastern India over a span of three years. The Odisha clinker unit (3.1 MT) and Bokaro GU (1 MT) got commissioned in Q4FY20. The SGUs in West Bengal GU (2.5 MT) and Odisha (2.5 MT) are expected to be operational in Q1FY21 and Q3FY21 resp. Bihar SGU (2 MT) is expected to be commissioned in H2FY22.
- Manufacturing capacity is expected to increase by FY21 to 37 MTPA (by brownfield and acquisition) expanding to 17 manufacturing units across 10 Indian States by FY21.
- Undertaking 7.8 MTPA of Brownfield capacity expansion in East India. Further, Obtained mining lease in North region and is in process of land acquisition. It is also in advance stages to acquire 3 mnt capacity in Murli, Maharashtra, which will lay its foundation in the west region.
- It reduced its gross debt by a substantial Rs. 1,368 Cr in FY19.
- Capacity utilization is maintained stable at 72% as per previous year.

Key risks:

- Mismatch of demand-supply situation in eastern region will continue due to 25% rise in total capacity in next 3 years.
- Competitive pressures, Demand Growth and realisations, raw material Costs (Coal & petcoke and other minerals)

Historical Financial Data

Consolidated (Rs Cr)	FY 15	FY 16	FY 17	FY 18	FY 19
Total Income	-	-	7,655	8,836	9,875
OPM (%)	-	-	28.6	26.1	22.1
PAT	-	-	44	292	308
Equity	-	-	-	17.8	39.0
ROE (%)	-	-	7.8	7.5	2.1
D/E (x)	-	-	0.8	0.7	0.6
EPS (Rs.)	-	-	2.3	15.0	15.8
Book Value (Rs.)	-	-	-	530.0	544.9
DPS (Rs.)	-	-	-	1.7	2.0
Promoter H(%) Last 5 Qtrs	54.3	54.3	54.3	54.3	54.3

Valuation & Outlook: At CMP, the company is trading with a PE of 25x on TTM earnings and PB of 1x on the latest BV of Rs. 544. Company's EV/Ton is \$81 (As on FY19), where industry average is \$70.

Company's acquisition strategy has been integral to its accelerated growth and 57% of its present installed capacity was acquired inorganically over the last decade. Company's leadership position, market share, stable balance sheet, continuing acquisition strategies, brownfield expansions and decent capacity utilization makes it a good long-term investment.

* Restructuring completed in April 2019, following which OCL been changed to Dalmia Bharat Ltd.

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 29/05/2020.

CONSERVATIVE INVESTOR (Low Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs. Cr)	FV (Rs.)	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs. Cr)	ROE (%)	ROCE (%)
1	Wipro Ltd	IT - Software	213	1,21,439	2	17.0	12.5	2.2	0.5	1,143	16.0	20.0
2	Power Grid Corpn.	Power Transmission	158	82,424	10	20.7	7.6	1.3	5.3	5,232	17.0	9.9
3	Bharat Electronics	Defence Electronics	69	16,873	1	5.6	12.3	1.8	4.9	244	20.5	25.5
4	Guj. State Petronet	Gas - Transmission	199	11,231	10	27.6	7.2	2.7	1.0	564	30.3	23.3
5	DFM Foods	FMCG	211	1,060	2	7.1	29.7	7.3	0.6	10	25.3	24.8

MODERATE INVESTOR (Medium Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs. Cr)	FV (Rs.)	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs. Cr)	ROE (%)	ROCE (%)
1	SIS India	Security Services	382	5,605	5	15.4	24.9	4.0	0.5	73	16.0	18.9
2	Jyothi Labs	FMCG	106	3,889	1	5.8	18.2	3.0	2.8	37	15.5	20.7
3	Goodyear India	Tyres	700	1,614	10	44.6	15.7	1.8	1.9	23	11.8	18.0
4	IFB Industries	Home Appliances	372	1,507	10	12.7	29.2	2.3	0.0	41	11.8	11.7
5	Mayur Uniquoters	Technical Textiles	153	691	5	16.8	9.1	1.3	2.1	23	17.3	24.9

AGGRESSIVE INVESTOR (High Risk Profile)

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs. Cr)	FV (Rs.)	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs. Cr)	ROE (%)	ROCE (%)
1	BPCL	Refineries	343	74,362	10	36.0	9.5	1.8	5.5	2,169	20.1	16.4
2	Grasim Ind.	Diversified	590	38,781	2	65.9	8.9	0.7	1.2	132	3.2	7.4
3	Dalmia Bharat	Cement	555	10,703	2	22.1	25.1	1.0	0.4	39	2.9	5.5
4	Blue Star	Consumer Electronics	489	4,709	2	15.2	32.3	6.0	2.0	19	21.8	32.9
5	Tejas Networks	Other Telecom Services	33	305	10	-	-	0.3	0.0	92	-	-

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 : 9826.15) Nifty closed the month of May on a flat note, recouping all the losses of the first half of the month, taking crucial support at 8800. A decisive break above the recent swing high of 9900 could indicate that the current pullback could extend towards 10200-10550. However, considering the recent sharp up move some consolidation cannot be ruled out in the near term with immediate support at 9350, above which a positive bias could be maintained.

Monthly Delivery Trading Call

Reco Date : 1st, June, 2020
 Company Name : Sun Pharmaceutical Industries Ltd.
 Ticker (NSE) : SUNPHARMA
 CMP : 465.4
 Comment : 1) Potential breakout from extended consolidation between 360 and 475.
 2) Confirmation of breakout above 475.
 3) Trading above 20, 50 and 200 EMA in the Daily charts.
 Buy Range : 465-480
 Stop Loss : 440/420
 Targets : 500/540



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	10997.83	27.09	-17.49	0.38	6.04	10.08
	Mirae Asset large cap Fund	04-Apr-08	13208.80	42.87	-24.25	-6.94	1.67	12.15
	ICICI Prudential Bluechip Fund	23-May-08	18891.94	35.92	-21.26	-6.90	0.69	9.83
	Aditya Birla SL Focused Equity Fund	24-Oct-05	3198.98	50.94	-21.59	-7.19	-0.19	9.50
	SBI Bluechip Fund	14-Feb-06	17107.00	33.33	-23.18	-13.52	-0.82	8.88
	Nippon India Large Cap Fund	08-Aug-07	8675.90	26.04	-34.23	-13.52	-3.45	7.69
Large and Mid Cap Funds	Kotak Equity Opportunities Fund	09-Sep-04	2578.48	106.21	-17.86	-5.11	1.87	11.41
	Mirae Asset Emerging Bluechip Fund	09-Jul-10	7412.12	47.23	-18.87	-4.20	4.68	16.16
	Canara Robeco Emerging Equities	11-Mar-05	4254.00	82.07	-17.53	-6.52	2.10	14.79
	Invesco India Gro. Opportunities Fund	09-Aug-07	1986.14	29.46	-21.87	-6.30	1.63	9.70
	Sundaram Large and Mid Cap Fund	27-Feb-07	884.73	28.21	-27.52	-8.90	0.14	8.04
	DSP Equity Opportunities Fund	16-May-00	3889.85	187.49	-22.84	-8.29	0.01	16.11
Value Funds	Invesco India Contra Fund	11-Apr-07	3658.36	41.69	-16.47	-5.41	2.62	11.72
	Kotak India EQ Contra Fund	27-Jul-05	631.39	43.81	-24.47	-7.36	1.01	8.76
	Tata Equity P/E Fund	29-Jun-04	3470.17	112.66	-20.72	-9.67	-0.05	12.35
	L&T India Value Fund	08-Jan-10	4936.95	28.33	-26.79	-13.21	-3.50	9.28
	HDFC Capital Builder Value Fund	01-Feb-94	2952.15	220.86	-28.92	-14.23	-4.11	14.95
Focused / Multi Cap Funds	Canara Robeco Eq. Diversified Fund	16-Sep-03	1601.32	123.15	-14.00	-1.70	4.10	12.27
	Axis Focused 25 Fund	29-Jun-12	8185.39	25.01	-21.53	-4.23	4.01	8.82
	UTI Equity Fund	20-Apr-92	8102.05	127.45	-16.75	-3.50	2.36	10.56
	Kotak Standard Multicap Fund	11-Sep-09	22870.61	29.99	-23.20	-6.81	1.31	9.97
	SBI Magnum Multi Cap Fund	29-Sep-05	6541.91	40.55	-26.02	-8.81	-0.45	8.89
	Aditya Birla Sun Life Equity Fund	27-Aug-98	8492.16	602.83	-23.95	-9.40	-0.59	16.88
	Motilal Oswal Multicap 35 Fund	28-Apr-14	9128.67	21.31	-26.65	-11.19	-1.56	2.24
Mid Cap Funds	DSP Midcap Fund	14-Nov-06	5666.61	50.27	-11.52	-4.20	2.68	13.29
	Kotak Emerging Equity Scheme	30-Mar-07	5117.09	32.63	-22.76	-9.40	-0.82	11.33
	L&T Midcap Fund	09-Aug-04	4714.85	110.70	-19.98	-11.23	-1.10	12.78
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	16304.12	43.04	-25.87	-13.40	-3.68	12.36
	Sundaram Midcap Fund	30-Jul-02	4128.92	353.75	-30.99	-16.82	-6.74	16.78
Small Cap Funds	SBI Small Cap Fund	09-Sep-09	2703.99	44.06	-22.47	-9.54	1.30	15.02
	Nippon India Small Cap Fund	16-Sep-10	5985.05	30.58	-27.62	-15.77	-3.67	11.80
	DSP Small Cap Fund	14-Jun-07	3506.59	42.77	-26.83	-16.58	-7.17	12.45
	L&T Emerging Businesses Fund	12-May-14	3814.85	16.51	-38.02	-22.60	-7.65	-3.17
	HDFC Small Cap Fund	03-Apr-08	6246.47	27.95	-40.62	-22.27	-7.85	7.50
	Franklin India Smaller Companies Fund	13-Jan-06	4506.18	35.48	-41.05	-23.84	-11.69	9.60
ELSS / Tax Saving Funds	Axis Long Term Equity Fund	29-Dec-09	17495.33	41.18	-18.27	-2.23	3.96	12.90
	Invesco India Tax Plan	29-Dec-06	805.67	44.79	-18.75	-5.38	1.67	11.45
	DSP Tax Saver Fund	18-Jan-07	4666.85	41.53	-21.90	-6.62	0.99	10.62
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	8167.04	27.13	-17.68	-7.00	0.86	10.58
	Kotak Tax saver	23-Nov-05	908.66	37.92	-22.28	-6.37	0.78	8.47
	Mirae Asset Tax Saver Fund	28-Dec-15	2670.52	15.22	-22.17	-5.55	-	2.65

	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	2621.27	154.03	-7.33	1.06	5.11	11.03
	SBI Equity Hybrid Fund	09-Oct-95	26924.55	125.34	-15.51	-1.61	3.39	13.27
	DSP Equity & Bond Fund	27-May-99	5118.50	143.01	-13.72	-1.97	3.01	13.62
	ICICI Prudential Equity & Debt Fund	03-Nov-99	16219.25	118.14	-16.14	-4.89	1.58	13.07
	HDFC Balanced Advantage Fund	11-Sep-00	32369.03	160.50	-26.30	-9.05	-0.38	8.29
	Aditya Birla SL Equity Hybrid 95 fund	10-Feb-95	6914.36	619.01	-24.35	-10.62	-3.06	16.00
	Nippon India Equity Hybrid Fund	08-Jun-05	4582.29	38.49	-37.87	-18.62	-8.21	7.52
Dynamic Asset Allocation Funds	L&T Balanced Advantage Fund	07-Feb-11	590.20	24.32	-1.13	2.41	3.92	8.77
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	22849.12	33.47	-11.63	-1.11	3.13	9.61
	Aditya Birla SL Balanced Adv. Fund	25-Apr-00	2174.67	49.53	-11.48	-2.26	2.65	10.10
	Motilal Oswal Dynamic Fund	21-Sep-16	1039.39	11.98	-8.65	-0.55	-	1.42

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 March, 2020 & NAV as on 29th May, 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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