sajag online

Regd. Office : 'Regent Chambers', Opp. Garware College,
33/15-B, Karve Road, Pune 411004.

APRIL 2018 / Vol. XXI / Issue 4

Core Purpose : To continuously delight our customers by offering trustworthy services for Wealth creation

Core Values : We meet Statutory and Non-statutory Obligations on Due date.
We do not encourage speculation. Right attitude towards Clients.
Client is always Right. Client deserves Trustworthy Advice. We are Trustee of Client's Assets when in our Custody.

Our Mission : To pursue Quality Advice and Ontime Services in Healthy Atmosphere leading to benefit of all Stakeholders

MARKET REVIEW

Index and data indicators

Source: RBI, NSE, ET, Prowess; GDP FY18 estimated at 7%
*Global indices corrected sharply in 2008 January, so the data prior to the month is taken for reference

Time period	31/3/2018	28/2/2018	*31/12/2007
Nifty	10113.7	10492.85	6138
Valuation			
Trailing PE	24.66	25.68	27.62
Trailing PB	3.42	3.54	6.39
Mcap/GDP	0.90	0.94	1.23
Nifty return			
1 year	10.25%	18.17%	54.77%
2 year	14.32%	22.55%	47.11%
3 year	6.00%	5.63%	43.43%
EPS growth			
1 year	3.99%	6.43%	19.13%
2 year	5.22%	5.13%	15.95%
3 year	3.12%	2.99%	17.85%
Other data points			
Credit growth	10.70%	11.59%	25%
10-year bond yield	7.39	7.73	7.57
Brent Oil Futures	70.27	64.74	93.25
USD/INR	65.1	65.18	39.23
Gold (oz/USD)	1322.8	1318	843.2

Nifty consolidates further!!

Nifty carried on the weakness of earlier month as domestic political happenings disturbed the market, further triggered by global cues.

Key developments during the month were,

- India's industrial production continued to record a strong growth for the third straight month at 7.5% in January 2018 from 7.1% growth in December 2017. The manufacturing sector's production surged 8.7% in January 2018, supporting overall growth in industrial production.
- The all-India general consumer price index indicating retail inflation dipped to four-month low of 4.44% in February 2018, compared with 5.07% in January 2018 and at 3.65% in February 2017. However, the core CPI inflation rose marginally to 5.04% in February 2018 compared with 5% in January 2018. India's annual wholesale price inflation eased in February to 2.48% from a year earlier, from a provisional 2.84% rise in January.
- India's current account deficit (CAD) was reported at $13.5 billion (2% of GDP) in Q3 of FY 2018, up from $8 billion (1.4% of GDP) in Q3 of FY 2017 and $7.2 billion (1.1% of GDP) in the preceding quarter. The widening of the CAD on a y-o-y basis was primarily on account of a higher trade deficit ($44.1 billion) brought about by a larger increase in merchandise imports relative to exports. The trade deficit narrowed to a five-month low of $12 billion in February after widening to a 56-month high a month ago. Merchandise exports rose 4.5% in February while such imports rose 10.4%. In the 11 months to February, trade deficit expanded to $143 billion against $120 billion in the same period a year ago.
- India's fiscal deficit soared to Rs 7.15 lakh crore at the end of February, exceeding the revised target of Rs 5.94 lakh crore for the entire 2017-18 fiscal. Fiscal deficit for April-February was 120% of the revised estimates on account of increased expenditure and subdued revenue receipts.

Domestic macroeconomic data signaled an economic turnaround and the lower-than-expected CPI inflation and higher-than-expected IIP data will allay fears of an interest rate hike by the RBI in its next policy meeting. Meanwhile, sending a strong positive signal to the exporting community, the GST Council decided to extend the available tax exemptions on imported goods for a further six months beyond 31 March 2018. However, political disturbances and global trade wars weakened the market as it consistently fell nearly 10% on the benchmarks and much more at the individual scrip level. India's monsoon rains are expected to be slightly below normal this year while parts of Australia's eastern grain belt could be drier as an El Nino weather pattern may develop in the second half of 2018 as per a private US-based weather forecaster. Contrary to the sentiments, towards the end of month, FIIs turned net buyers.

Global stock markets declined amid concerns of a potential global trade war following US President Donald Trump's recent announcement of tariffs on steel and aluminum. The street was also nervous after rate hike and signal of increased pace of rate hikes by US FED. The US FED raised interest rates for the first time this year. The FED delivered its sixth interest-rate increase by 25 bps since the end of 2015 and signaled it still expects to deliver two more before the end of the year. Crude oil prices moved higher with Brent moving above the $69 mark with Saudi plans for OPEC and Russian led production curbs introduced in 2017 to be extended upto 2019 in order to tighten the market.

All key indices fell during the month. The Metal index lost heavily by 12%, followed by the Realty index 10%. The Pharma index lost 6.7% while Energy index lost 5.3%. The Infrastructure index lost 3.7%, MNC index lost 3.4% while Bank and Auto indices lost close to 3%. IT index lost nearly 2.5% followed by FMCG and Consumption index which lost nearly 1.3%.

Market Outlook

The outlook on the world economy is apparently the best in almost a decade. However, investors are worried that a robust global economy and improving employment will at some point push up inflation, which could lead to a steady cut back on the monetary easing and thus curtail the liquidity in the markets.

- The US created 313,000 new jobs in February, the biggest gain since mid-2016 and a reflection of the strongest labor market in two decades. The unemployment rate held at 4.1%, the fifth straight month at that level. The current-account deficit rose by 26% in Q4, widening to $128.20 billion from a revised $101.5 billion in the Q3. Existing-home sales ran at a seasonally adjusted annual pace of 5.54 million in February. Central bank officials also raised their 2019 GDP forecast to 2.9%, up from a 2.7% projection released in December.
- Chinese industrial-production, fixed-asset investment and retail sales data showed the economy grew much faster than expected in the first two months of 2018. Industrial profits rose 16.1% y-o-y to $154.57 billion in the first two months of the year, compared with a 10.8% increase in December, though it lagged the 21% jump for 2017 as a whole, as a construction boom boosted prices of building materials from steel bars to copper pipes and cement. Retail sales of consumer goods grew 9.7%.
- Minutes from the Bank of Japan's January meeting, showed that some board members warned the central bank should keep a close eye on unexpected side effects from the current monetary policy. Japan's consumer prices edged up 1% in February, but inflation was still far below a longstanding target of 2%.
- The business conditions in India's service sector deteriorated in February. The seasonally adjusted Nikkei India services purchasing managers' index dropped to 47.8 in February, from 51.7 in January. The Nikkei India Manufacturing PMI also fell to 52.1 in February 2018 from 52.4 in January 2018. As per a World Bank report, the Indian economy is set to revert to its trend growth rate of 7.5% in the coming years as it bottoms out from the impact of the GST and demonetization. India's GDP growth is projected to reach 6.7% in 2017-18 and accelerate to 7.3% and 7.5% in 2018-19 and 2019-20 respectively.
- Business activity in the eurozone slowed for the second straight month in March, a fresh indication that the economy may be losing some of its momentum after a surprisingly strong 2017. IHS Markit composite Purchasing Managers Index for the eurozone fell to 55.3 in March from 57.1 in February, reaching its lowest level since January 2017. New orders also grew at the slowest pace in 14 months, with manufacturers reporting that the rise in export orders was the smallest since November 2016.

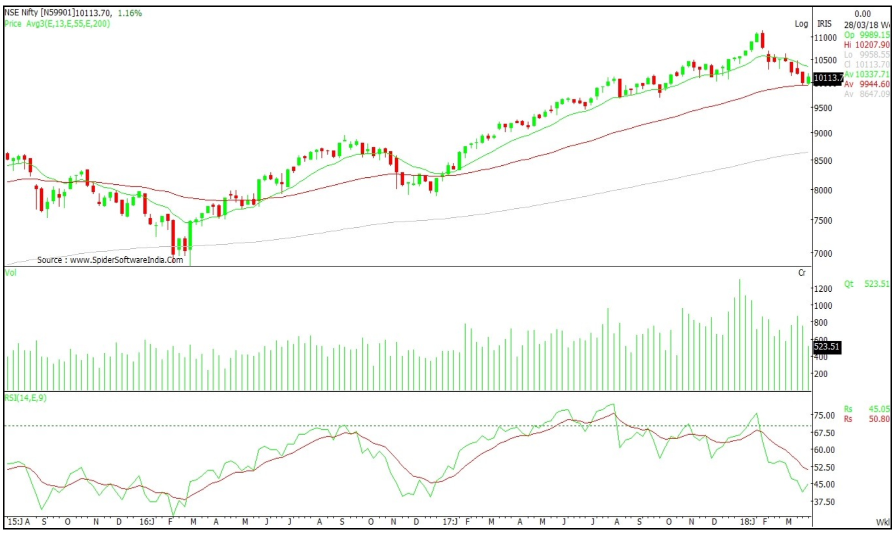
The markets would take cues from the news flow from global markets, earnings and political developments, however, in the near term, volatility is likely to rule the market.

TECHNICAL VIEW

Nifty carried on the weakness that began in the earlier month and breached the psychologically important 10000 level. Nifty moved below the 200-day EMA to a low of 9950. At this level, Nifty witnessed a pull-back and closed the month at 10113.

The monthly RSI remains below its average. Nifty has closed this quarter in red, after 4 consecutive quarters of gains. During the month, Nifty was supported well near 9950 levels, near its 55-week EMA.

Going ahead, this remains a strong support for Nifty, below which, Nifty will seek support in the 9800-9700 zone. On the other hand, any pull-back would face stiff resistance near 10200-10300. Nifty is likely to remain in the range of 9800-10300, and we advise caution as Nifty might continue witnessing profit-booking at higher levels.



INVESTMENT IDEAS (MEDIUM TERM)

CENTURY ENKA LIMITED

CMP (AS ON 31 MARCH 2018) – 301 TARGET – 375

Century Enka is a part of the BK Birla Group engaged in the manufacturing of synthetic yarn and polyester and nylon chips of industrial and fabric grade. In synthetic yarn segment, the company is engaged in the production of nylon yarn, both for tyre industry as well as apparel Industry. For tyre industry, it caters to the demand of nylon tyre cord fabric (NTCF) which is mainly used in commercial vehicles is a reinforcement material for bias tyres. It has two manufacturing sites, located at Pune and Rajashree Nagar (Bharuch - Gujarat). Century Enka is one of the major players in the industry and has very low debt on its books. In last 3 quarters the company has reported a growth in sales. In Q3, sales grew by 29% and PAT grew by 10%. The stock trades at lower than its book value at a PE of 9.5 and the Mcap/Sales ratio is 0.5.

LIC HOUSING FINANCE LIMITED

CMP (AS ON 31 MARCH 2018) – 534 TARGET – 650

LIC Housing Finance is one of the top housing finance companies in India. It possesses industry's most extensive marketing network in India and enjoys the highest credit rating from CRISIL and CARE. . Loans to individual including LAP forms 95.8% of the loan book with the balance coming from project loans (loans to builders). In Q3 the company reported a loan growth of 15% as both segments grew well. The company has been facing margin pressure in last few quarters owing to higher borrowing cost, which is likely to stabilize as high cost debentures are nearing maturity. This would lead to increasing NIM. LIC Housing Finance has increased its loan book at an aggressive pace, with an increase in EPS as well.

COMPANY ANALYSIS

SENSEX – 32968 NIFTY – 10113 **APRIL 2018**

L G BALAKRISHNAN & BROS LIMITED

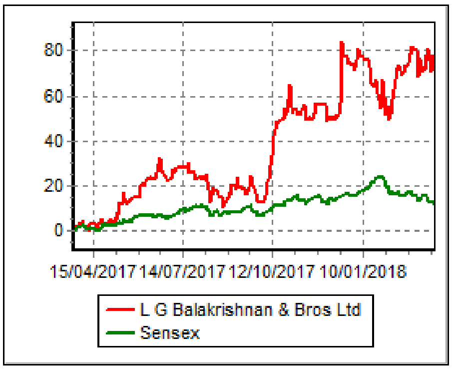
CMP (As on 31 MARCH 2018) – 1070 **INDUSTRY – AUTO ANCILLARIES**

STOCK INFO

Mkt. Cap.	**1679.57 Cr**	**BSE Group**	**B**	**Shareholding Pattern**	
Equity	**15.7**	**BSE Code**	**500250**	**Promoters**	**47.66**
Trading Vol.	**1373**	**NSE Symbol**	**LGBBROSLTD**	**Institutions**	**15.31**
52 Week High/Low	**1149/602**	**Bloomberg**	**LGBBIN**	**Public**	**34.50**
Face Value	**10**	**Reuters**	**LGB.BO**	**Others**	**2.53**

LGB is one of the leading industries in South India, established in 1937. LGB is India's one of largest automotive chain manufacturer. The company has 17 chain manufacturing plants, all ISO 9001 certified by Underwriters Laboratories Inc., USA.

Investment rationale



- The company has two business segments, one is Transmission which covers roller chains and few others, while other is metal forming which covers fine blanking. Chains segment contributes nearly 75% to sales while the Metal forming contributes 16%.
- It is leading Roller chain manufacturer for automotives under the popular brand name 'ROLON'. It also supplies 'Timing chains' to leading 4-Wheeler OEMs and exports to US. LGB has a 70% market share in the OEM chains segment while 50% in replacement market.
- The Metal forming division is the largest fine blanking player in the auto segment. This division caters to clients like Bajaj Auto, Brakes India, Hero Moto, Kalyani Brakes, Larsen & Toubro, Bosch, and others.
- Promoters own 48% stake where ELGI Automotive Services Private Limited is one of them. The company has been generating consistent CFO and RONW has been 15-20%. It has grown its sales at a CAGR of 7% in sales and 10% CAGR in PAT in last 5 years. The D/E is 0.1.

LGB's major revenue comes from 2W industry which is expected to grow, led by increase in rural income. Favorable monsoon and government initiatives are likely to support the growth. The company has expanded its capacities in last few years, indicating at the capability to cater to the demand. LGB is also working on the metal forming segment by concentrating on hot, warm and cold forging, blanking, fine blanking and precision parts. The stock trades at a PE of 20, which is reasonable and lower among peers. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	**201703**	**201603**	**201503**	**201403**	**201303**
Equity	15.7	15.7	15.7	7.85	7.85
Networth	481.36	413.8	362.16	305.24	255.95
Capital Employed	624.12	595.01	539.45	455.57	423.73
Sales	1282.7	1205.3	1172.98	1108.56	956.19
Other Income	9.94	3.92	8.8	4.6	3.83
PBIDTA	167.84	141.6	151.08	130.74	93.17
PAT	65.58	63.38	65.8	60.15	30.9
Book Value (Rs)	306.67	263.63	230.73	194.46	163.07
EPS (Rs.)	42.35	39.23	43.96	39.01	20.24
Dividend (%)	70	60	70	120	75
Payout (%)	17	15	15	15	19

Quarter Ended (Standalone)	201712	201612	Var. (%)
Sales	333.46	278.28	19.83
Other Income	1.46	1.37	6.57
PBIDT	50.14	34.56	45.08
PBT	34.36	18.98	81.03
PAT	22.47	12.74	76.37

TECHNOCRAFT INDUSTRIES LIMITED

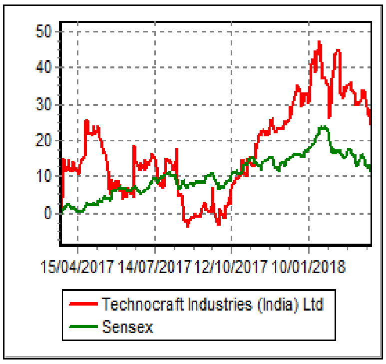
CMP (As on 31 MARCH 2018) – 491 **INDUSTRY – STEEL**

STOCK INFO

Mkt. Cap.	**1202.29 Cr**	**BSE Group**	**B**	**Shareholding Pattern**	
Equity	**24.46**	**BSE Code**	**532804**	**Promoters**	**73.12**
Trading Vol.	**3821**	**NSE Symbol**	**TIIL**	**Institutions**	**5.3**
52 Week High/Low	**619/385**	**Bloomberg**	**TIILIN**	**Public**	**15.01**
Face Value	**10**	**Reuters**	**TEIN.BO**	**Others**	**6.57**

Technocraft Industries was founded in 1972 by two brothers S.K. Saraf and S.M. Saraf (both from IIT). Technocraft has four major business segments – Drum closures, Scaffoldings, Textiles and Engineering Services.

Investment rationale



- Drum closures are its oldest products and form more than 30% of its revenues. These are prominently patented and products that require precision. Technocraft is second largest player, 36% of global market (excluding China) and 90% of its revenue from this segments is from exports. This is a high margin business for Technocraft.
- The scaffolding segment has more than 200 components and manufactured in-house. This division is the largest contributor to revenues and is growing at a faster rate owing to the demand from global infrastructure markets.
- In the textiles division the company produces yarn as well as fabric, but this division is currently loss-making. Engineering division offers broad-based engineering and IT services using a variety of client-partnership models for delivery through subsidiary, Technosoft Engineering Projects.
- It has recently forayed into Defence segment. It has acquired 8 acres of land at Murbad for Defence activities and registrations with Government have been done. Technocraft produces Canister for missiles, Metal Part for Parachute, Hanger door for Navy, JT Cooler etc. under this segment.

The company has been generating consistent positive cash from operations. CFO/Sales has been 6-7% of sales indicating at a healthy earning quality. It is a zero debt company where RONW has been above 15%. It has grown its sales at a CAGR of 7% and PBDITA at 20% in last 5 years. The stock trades at a PE of 15. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	**201703**	**201603**	**201503**	**201403**	**201303**
Equity	26.3	26.3	31.53	31.53	31.53
Networth	688.89	581.34	618.8	566.26	497.67
Capital Employed	1043.21	927.1	848.58	730.37	628.86
Sales	935.86	921.14	1028.83	1044.88	808.77
Other Income	41.23	31.55	14.64	26.88	23.57
PBIDTA	187.23	182.73	149.35	161.97	144.73
PAT	102.08	99.79	73.69	83.17	71.45
Book Value (Rs)	261.93	221.04	196.28	179.61	157.86
EPS (Rs.)	39.14	36.34	22.84	27.58	23.05
Dividend (%)	0	30	50	50	30
Payout (%)	0	25	22	18	13

Quarter Ended (standalone)	201712	201612	Var. (%)
Sales	260.71	210.75	23.71
Other Income	2.66	11.71	-77.28
PBIDT	36.39	37.82	-3.78
PBT	26.08	28.72	-9.19
PAT	18.26	19.77	-7.64

COMPANY ANALYSIS REVIEW

CARBORUNDUM UNIVERSAL LIMITED

The stock was earlier reviewed in our Sajag Online publication of April 2016. We remain optimistic about the company owing to its strong parentage, sound financials and improving business volumes.

CMP (As on 31 MARCH 2018) – 347

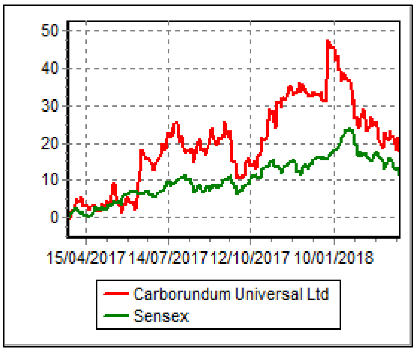
INDUSTRY – ABRASIVES

STOCK INFO

Mkt. Cap.	**6565.72 Cr**	**BSE Group**	**A**	**Shareholding Pattern**	
Equity	**18.89**	**BSE Code**	**513375**	**Promoters**	**43.73**
Trading Vol.	**21562**	**NSE Symbol**	**CARBORUNIV**	**Institutions**	**26.3**
52 Week High/Low	**428/268**	**Bloomberg**	**CUIN**	**Public**	**21.78**
Face Value	**1**	**Reuters**	**CRBR.BO**	**Others**	**8.19**

Carborundum Universal Ltd is the largest high alumina ceramic manufacturing company in India. They are an industrial ceramic material-based products and service providers operating under three segments abrasives, ceramics and EMD segments.

Investment rationale



- In Q3, the company reported a growth in volumes across divisions. Abrasives sales at a consolidated level was 15% higher than Q3 last year, led by standalone Abrasives segment. As per the management, the volumes in abrasives segment have started to improve. Its Russian subsidiary VAW reported significant volume led growth in the quarter and is operating at 100% capacity. The company has planned to expand capacity for thin wheeled and coated abrasives in Russia.
- Industrial ceramics and EMD division have been witnessing rising demand across geographies. The management expects margins to further improve driven by operating leverage and higher capacity utilization. Management also expects significant ramp up in EMD business going ahead. The company has successfully shifted Thukela/Foskor plants in India and these businesses would realize full potential from FY19 onwards.
- The company has a cash of Rs. 145 crores as at end of Q3. It is a zero debt company with consistent positive CFO and CFO/Sales has been above 10%, indicating at a good quality of earnings. The company has grown its sales at a CAGR of 10% and has improved its RONW in last 5 years to 14%.

The stock has corrected from higher levels, while the business volumes are picking up. 45% revenues come from Abrasives, 21% from Ceramics and 34% from Electro-minerals. The company will benefit from operating leverage as the volumes further improve. In the ceramics the company is constantly moving up the value-chain. Mega trends in urbanization, infrastructure and increasing affluence provide a huge opportunity for the company. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	**201703**	**201603**	**201503**	**201403**	**201303**
Equity	18.87	18.84	18.82	18.78	18.75
Networth	1380.42	1189.89	1086.36	1103.57	1056.65
Capital Employed	1543.92	1516.29	1431.56	1565.11	1495.58
Sales	2112.49	1943.99	2050.17	2125.34	1971.4
Other Income	41.89	45.29	113.11	22.02	13.04
PBIDTA	376.46	346.6	346.12	273.55	250.24
PAT	174.11	146.61	79.21	90.2	89.6
Book Value (Rs)	73.17	63.16	57.73	58.78	56.36
EPS (Rs.)	8.93	7.47	6.98	4.72	4.61
Dividend (%)	175	150	125	125	125
Payout (%)	11	25	17	25	27

Quarter Ended (standalone)	201712	201612	Var. (%)
Sales	600.28	520.1	15.42
Other Income	7.31	11.85	-38.31
PBIDT	111.99	92.76	20.73
PBT	83.25	64.42	29.23
PAT	54.3	43.74	24.14

Source: Company, Prowess, Capital line, Sajag Research

GAINERS AND LOSERS OF THE MONTH (from Nifty-50)

GAINERS				LOSERS			
COMPANY	**OPEN**	**CLOSE**	**%**	**COMPANY**	**OPEN**	**CLOSE**	**%**
Bajaj Finance Ltd.	1635	1767.55	8.11%	Vedanta Ltd.	327.2	277.85	-15.08%
Indusind Bank Ltd.	1674.75	1796.75	7.28%	Tata Steel Ltd.	671.35	571.05	-14.94%
Tech Mahindra Ltd.	612.05	638.7	4.35%	Adani Ports & Special Economic Zone Ltd.	408.35	354.1	-13.29%
Eicher Motors Ltd.	27311.45	28372.65	3.89%	Hindalco Industries Ltd.	243.4	214.55	-11.85%
N T P C Ltd.	163.7	169.7	3.67%	Tata Motors Ltd.	369.75	326.85	-11.60%

CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Vesuvius India	03/04/2018	67.5% Dividend
AIA Engineering	05/04/2018	400% Interim Dividend
Adani Enterp.	06/04/2018	Scheme Of Arrangement
Strides Shasun	09/04/2018	Scheme of Arrangement

MUTUAL FUND PERFORMANCE

NAV as on 31-MARCH-2018, Return %

LIQUID FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Aditya Birla SL - Savings Fund Reg (G)	341.7064	0.9	1.85	3.26	7.35
Principal - Low Duration Fund Reg (G)	2766.0451	0.91	1.82	3.22	7.23
ICICI Pru - Savings Fund Reg (G)	260.2605	0.91	1.8	2.86	6.6
ARBITRAGE FUNDS	**NAV**	**30 DAYS**	**3 MON**	**6 MON**	**1 YR**
L&T - Arbitrage Opportunities Fund (G)	12.795	0.4	1.48	2.86	6.35
Kotak - Equity Arbitrage Fund (G)	24.8612	0.54	1.61	2.97	6.28
Reliance - Arbitrage Advantage Fund (G)	17.8149	0.48	1.97	3.2	6.26
EQUITY SAVINGS FUNDS	**NAV**	**6 MON**	**1 YR**	**2 YR**	**3 YR**
HDFC - Equity Savings Fund (G)	34.552	6.8	15.19	10.33	10.67
ICICI Pru - Equity Income Fund - Reg (G)	12.81	5.87	11.59	7.98	NA
Aditya Birla SL - Equity Savings Fund Reg (G)	12.93	5.9	11.9	7.86	NA

Kotak - Equity Savings Fund Reg (G)	13.1966	8.62	10.03	7.71	NA
BALANCE FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Principal - Balanced Fund (G)	73.61	18.34	23.54	14.16	17.85
Reliance - Reg Savings Balanced (G)	53.335	12.58	17.17	11.19	17.51
HDFC - Balanced Fund (G)	145.804	12.1	18.03	11.17	19.17
Aditya Birla SL - Balanced Advantage Fund (G)	49.74	5.18	16.09	10.96	13.31
L&T - India Prudence Fund (G)	25.573	11.44	16.12	10.33	18.7
ICICI Pru - Balanced Advantage Fund Reg (G)	33.11	9.82	14.56	9.61	14.79
DEBT MEDIUM/LONG TERM FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Franklin - India Dynamic Accrual Fund (G)	61.3771	8.28	9.94	9.38	9.1
Aditya Birla SL - Medium Term Plan Reg (G)	21.963	7.76	8.67	8.89	9.74
L&T - ST Income Fund (G)	18.6675	7.48	8.83	8.85	8.93
Kotak - Income Opportunities Fund (G)	19.1146	6.7	8.39	8.62	8.82
L&T - Income Opportunities Fund (G)	19.8932	6.8	8.51	8.58	8.72
TAX PLANS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Motilal Oswal - Long Term Equity Fund Reg (G)	17.7828	21.17	30.64	18.89	NA
Principal - Tax Saving Fund (G)	204.62	17.4	25.99	14.41	21.38
L&T - Tax Advantage Fund (G)	54.065	17.42	24.17	13.75	19.66
Tata - India Tax Saving Fund Reg (G)	16.8707	15.48	21.25	13.12	NA
IDFC - Tax Advantage Reg (G)	56.3395	24.27	26.02	12.77	21.76
MULTICAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Motilal Oswal - Multicap 35 Reg (G)	26.3035	16.56	27.1	16.12	NA
Principal - Growth Fund (G)	139.36	17.84	26.26	14.59	21.47
Tata - Retirement Savings Fund Progresive (G)	27.811	18.76	24.96	13.87	19.88
SBI - M Multicap Fund Reg (G)	45.9562	14.6	20.15	13.44	21.08
Aditya Birla SL - India Gen Next Fund Reg (G)	76.61	14.22	23.18	13.06	21.1
SMALL CAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
SBI - Small & Midcap Fund Reg (G)	54.9309	35.79	33.45	25.12	35.49
L&T - Emerging Businesses Fund (G)	26.796	30.2	39.39	24	0
Reliance - Small Cap Fund (G)	43.348	27.4	34.65	22.87	35.91
HDFC - Small Cap Fund (G)	44.23	34.34	33.74	20.91	24.58
Aditya Birla SL - Small & Midcap Fund Reg (G)	40.1155	17.55	30.92	19.88	27.68
MID CAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Mirae - Asset Emerging Bluechip Fund Reg (G	47.521	13.32	27.56	18.18	30.22
L&T - Mid Cap Fund (G)	138.99	20.46	31.06	18.13	29.76
Aditya Birla SL - Pure Value Fund Reg (G)	60.2499	18.46	27.45	17.93	28.82
L&T - India Value Fund (G)	35.953	13.18	24.02	15.95	25.46
Principal - Emerging Bluechip (G)	103.84	16.33	27.95	15.64	27.33
LARGE CAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Kotak - Select Focus Fund (G)	31.817	11.57	21.26	12.35	21.16
Mirae - Asset India Equity Fund Reg (G)	44.815	13.18	21.4	12.04	20.65
SBI - Blue Chip Fund Reg (G)	37.2226	11.88	16.61	10.22	18.16
ICICI Pru - Focused Bluechip Equity Fund Reg (G)	38.64	12.78	19.84	10.01	16.96
Reliance - TOP 200 Fund Ret (G)	31.0234	12.91	19.43	9.03	18
SECTORAL FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
DSP BlackRock - Natural Resources & New Energy Ret (G)	33.897	13.3	36.67	24.18	24.12
SBI - FMCG Regular (G)	115.1362	25.79	26.03	17.9	18.24
L&T - Infrastructure Fund (G)	17.14	22.96	32.44	16.94	24.57
ICICI Pru - Banking & Financial Services Fund Reg (G)	57.06	11.21	33.86	16.51	22.59
SBI - Banking & Financial Services Fund Reg (G)	14.735	16.67	28.93	15.74	0
IDFC - Infrastructure Fund Reg (G)	17.7377	21.47	32.47	15.6	18.55
ICICI Pru - FMCG Plan Reg (G)	216.86	15.58	20.08	12.23	15.64
Reliance - Pharma Fund (G)	133.6872	-0.97	1.72	-0.31	15.39

Systematic investment in different Equity Oriented Mutual funds at the rate of Rs. 10000/- p.m. and its values at different time intervals

Scheme	Value & Return (3 Yr)		Value & Return (5 Yr)		Value & Return (8 Yr)		Value & Return (10 Yr)		Value & Return (15 Yr)	
Total Investment	**360000**	**%**	**600000**	**%**	**960000**	**%**	**1200000**	**%**	**1800000**	**%**
Aditya Birla SL - MNC Fund Reg (G)	424,887	11.1	974,234	19.5	2,195,081	20.1	3,768,495	21.7	10,113,964	20.7
Franklin - India Bluechip Fund (G)	406,740	8.1	798,636	11.4	1,538,420	11.5	2,314,206	12.6	6,266,306	15.2
Franklin - India Prima Fund (G)	452,018	15.5	1,028,592	21.8	2,290,709	21.1	3,691,073	21.3	9,331,262	19.7
HDFC - Equity Fund (G)	425,907	11.3	848,544	13.9	1,651,469	13.2	2,586,235	14.7	7,677,568	17.5
HDFC - Mid Cap Opportunities Fund (G)	458,370	16.5	1,044,885	22.4	2,317,831	21.4	3,904,717	22.4		
Sundaram - Select Midcap Reg (G)	451,841	15.4	1,048,865	22.6	2,249,739	20.7	3,634,648	21.0	12,046,102	22.6

Visit us at

www.sajagonline.com

For opening your account with us and Net Trading please contact Vallari – 6601 4737

Contact: RASHMI; Tel.No: 6601 47 37 or send email at 'rashmi@sajag.co.in' for further clarification

SAJAG SECURITIES PVT. LTD.

'Regent Chambers', Opp. Garware College,

33/15-B, Karve Road, Pune 411 004.

Tel: 91-20-6601 4737

We have sub-brokers at the following locations

Area	Contact Person	Tel. No.	Area	Contact Person	Tel. No.
Apte Road	Mr. Sameer Kulkarni	30527611	Phadke Haud	Mr. Jayant Mundada	24454823
Aundh	Mr. Pradeep Doshi	25890824	Rasta Peth	Mr. Ajit Godbole/Mr. Ninad Parundekar	26128381
Boat Club Road	Mr. Naresh Karpe	41204584	Sadashiv Peth	Mr. C. V. Sane	24475457
Camp	Mr. Naresh Karpe	26346310	Sahakar Nagar	Mr. Tejas Jaykar	9765173434
Dahanukar Colony	Mr. Abhay Oak	25444744	Aurangabad	Mr. Amit Vaidya	0240-2347584
ITI Road, Aundh	Mr. Ravi Jadhav	25888511	Aurangabad	Mr. Abhijit Bhaiwal	0240-2361421
Kalyani Nagar	Ms. Bernadette Dias	9422449266	Sangli	Mr. Dattaji Gaikwad	0233-6600566
Karve Nagar	Ms. Prajakta Bedekar	8600993930	Satara	Mr. Vinod Jhamvar	02162-233906
Kondhwa	Mr. Santosh Gupte	26836366	Shrirampur	Mr. Amit Somani	02422-228111
Paud Road	Mr. Sadanand Damle	9850845567			