

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 Otime Services in Healthy Atmosphere leading to benefit of all Stakeholders

MARKET REVIEW

Index and data indicators

Source: RBI, NSE, ET, Prowess

*Global indices corrected sharply in 2008 January, so the data prior to the month is taken for reference, FY19 GDP estimate at 7%

Time period	31/3/2019	28/2/2019	31/12/2007
Nifty	11623.9	10792.5	6138
Valuation			
Trailing PE	29.01	26.32	27.62
Trailing PB	3.71	3.41	6.39
Mcap/GDP	0.90	0.84	1.23
Nifty return			
1 year	14.93%	2.86%	54.77%
2 year	12.56%	10.25%	47.11%
3 year	14.52%	15.60%	43.43%
EPS growth			
1 year	-2.30%	0.35%	19.13%
2 year	0.79%	3.35%	15.95%
3 year	2.65%	3.51%	17.85%
Other data points			
Credit growth	14.4%	13.0%	25%
10-year bond yield	7.35	7.41	7.57
Brent Oil Futures	60.14	65.07	93.25
USD/INR	69.15	70.75	39.23
Gold (oz/USD)	1299	1299	843.2

NIFTY MOVES UP!!

Nifty bucked the losing trend of earlier month and moved upwards in the month of March. Nifty regained the psychologically important 11000 mark, attempting to touch the all-time high.

Key developments during the month were,

- India's industrial production rose at slower pace of 1.7% in January 2019, compared with 2.6% growth recorded in December 2018. The industrial production growth for December 2018 has been revised upwards from 2.4% increase reported provisionally.
- The annual rate of inflation, based on monthly WPI, stood at 2.93% (provisional) for the month of February 2019 (over February 2018) as compared to 2.76% (provisional) for the previous month and 2.74% during the corresponding month of the previous year. The all-India general CPI inflation rose to 2.57% in February 2019 compared with 1.97% in January 2019.
- India's trade deficit plunged 22% to 17-month low of \$9.60 billion in February 2019 from \$12.30 billion in February 2018. Merchandise exports rose 2.4% to \$26.67 billion in

February 2019 over a year ago. Merchandise imports dipped 5.4% to \$36.26 billion. Oil imports declined 8.1% to \$9.38 billion, while the non-oil imports also fell 4.4% to \$26.89 billion in February 2019 over February 2018. The share of oil imports in total imports was 25.9% in February 2019, compared with 26.6% in February 2018.

- Fitch Ratings reportedly cut India's economic growth forecast for the next financial year starting April 1, to 6.8% from its previous estimate of 7%, on weaker than expected momentum in the economy. Fitch Ratings cut India's FY2019 GDP growth forecast to 7.2% from 7.8% on December 6. The rating agency has also cut growth forecasts for FY2020 and FY2021 to 7% from 7.3% and 7.1% from 7.3%, respectively. Meanwhile, the International Monetary Fund (IMF) reportedly said that India has been one of the fastest growing large economies.
- Reflecting a loss of "growth momentum", manufacturing activities in the country slowed down to a six-month low in March amid softer increases in new orders, production and employment. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) declined to 52.6 in March from 54.3 in February. However, the manufacturing sector expanded for the 19th consecutive month.

Month of March witnessed increased FII flows to Indian markets. Overall risk appetite improved after foreign investors ramped up buying in domestic equity market. FIIs have been aggressive buyers in March 2019 pumping in a net sum of Rs 32,371.43 crore in equities. The sentiment also got a boost by a strong rupee and positive global stocks. Meanwhile, Prime Minister Narendra Modi announced successful launch of the country's Anti-Satellite Missile System. The test has demonstrated the Nation's capability to defend its assets in outer space. It is a vindication of the strength and robust nature of DRDO's programmes. Announcement of election dates also supported the positivity.

In global market, UK Prime Minister Theresa May won some time for a final push on her rejected Brexit deal. The UK Parliament voted to request an extension of the March 29 Brexit deadline to June 30. The US Fed said it does not expect to raise rates at all in 2019. The central bank had forecast at least two rate hikes for this year back in December. The Fed added that it expects to end its balance-sheet reduction process by the end of September. The US central bank, however, lowered its economic growth forecast for 2019, raising concerns over a possible slowdown in the economy. Key global market were positive in most of the sessions.

Among key indices, IT and Auto were among the losers losing nearly a percent. Nifty Realty (up 16%) was the lead gainer, followed by Bank index (up 12%) and Energy index (up 10.7%). Infrastructure index gained 9%, while Metal and Pharma gained nearly 5%. FMCG and Consumption indices gained 3.3% and 2.75% respectively, followed by MNC gaining 1.6%.

Market Outlook

The Organisation for Economic Co-operation and Development (OECD) in its latest interim economic outlook, said that the global economy is slowing and major risks persist, with growth weakening much more than expected in Europe. The OECD projects that the global economy will grow by 3.3% in 2019 and 3.4% in 2020. Indian economic growth is seen improving to 7.2% in 2019 and 7.3% in 2020 after growing by 7% in 2018. Business confidence and investment remain strong, and activity should benefit from easing financial conditions, lower oil prices, accommodative fiscal policy and recent structural reforms.

- The US economy added just 20,000 new jobs in February. The unemployment rate fell to 3.8% from 4%, while workers saw an 11 cent-an-hour increase in average hourly earnings, the largest gain since the end of the 2009 recession. The US consumer-price index rose 0.2% in February following three months of no change. Year-over-year, overall inflation fell from growth of 1.6% in January to 1.5%, while annual core inflation fell from 2.2% to 2.1%. US economic growth cooled by more than initially reported last quarter on revisions to consumer and government spending, signaling mounting

challenges to the expansion as it nears a record duration. GDP grew at a 2.2% annualized rate, less than the initial 2.6% reading. Consumer spending, the biggest part of the economy, grew at a downwardly revised 2.5% pace that also missed projections.

- China's exports fell sharply last month. Exports tumbled 20.7% from a year earlier in February. Imports fell 5.2% following January's 1.5% drop. China's total trade surplus stood at \$4.12 billion, narrowing sharply from the \$39.16 billion surplus in January.
- The European Central Bank (ECB) cut its growth forecast for 2019 and announced a fresh round of stimulus to aid banks in the region. ECB President Mario Draghi said the central bank cut its growth estimate to 1.1%, down from a 1.7% expansion forecast released in December. German manufacturing orders plunged at the start of the year. Total orders for the key sector declined 2.6% month-to-month in January.
- The Bank of Japan kept its monetary policy steady in a widely expected move, where the short-term interest rate will remain at minus 0.1%.

Market participants are anticipating certain outcomes from elections and market movement would be very much influenced by the elections in India and liquidity. Global cues and macro-economic data would also be followed by market participants.

TECHNICAL VIEW

Nifty began the month positive and gained momentum as it moved higher to touch it's all time high. Nifty faced some initial resistance near 10630, however, Nifty overcame the same and moved higher towards 11760.

On monthly and quarterly charts, Nifty has formed a strong green candle after a series of 'Doji' indicating positivity. The monthly RSI appears to be moving upside above its average. However, weekly RSI is approaching an over-bought zone, which could cap the upside.

Going ahead, Nifty is likely to take a little breather after it hits a new high and consolidate, however, the trend remains positive. On the other hand, 11200 is a support level to watch for below 11500.



INVESTMENT IDEAS (MEDIUM TERM)

L&T FINANCE HOLDINGS LIMITED

CMP (AS ON 31 MARCH 2019) – 152 TARGET – 185

L&T Finance Holdings Ltd. (LTFH) is a financial holding company offering a focused range of financial products and services across rural, housing and wholesale finance sectors, as well as mutual fund products and wealth management services, through its wholly-owned subsidiaries, viz., L&T Finance Ltd., L&T Housing Finance Ltd., L&T Infrastructure Finance Company Ltd., L&T Investment Management Ltd. and L&T Capital Markets Ltd. LTFH is promoted by Larsen & Toubro Ltd., one of the leading companies in India. In Q3, its PAT grew 81% y-o-y led by AUM growth of 23%. Overall asset quality improved marginally, as with the GNPL ratio declined to 6.7%. The RONW has improved in last year to 13% from 10% in FY16. Recently, its bond issue was over-subscribed indicating at the good quality of credit rating. The stock trades at a P/B of little above 2.

MARICO LIMITED

CMP (AS ON 31 MARCH 2019) – 346 TARGET – 400

Marico Limited is one of India's leading consumer products companies operating in the beauty and wellness space. Currently present in 25 countries across emerging markets of Asia and Africa, Marico has nurtured multiple brands in the categories of hair care, skin care, edible oils, health foods, male grooming, and fabric care. Marico's India business markets household brands such as Parachute, Saffola, Hair & Care, Nihar, Livon, Set Wet, Mediker and Revive among others. The International business offers unique brands such as Parachute, HairCode, Caivil, Hercules, Black Chic, Isoplus, Code 10, Ingwe, X-Men and Thuan Phat that are localized to fulfil the lifestyle needs of international consumers. Marico saw a stable demand in the quarter ended March as growth in the rural market continued to outpace urban. It also witnessed a healthy offtake growth on the back of the competitive strength of its franchise. Marico has been generating a high RONW of above 30% in past with stable cashflows. In last 3 quarters it has grown sales by 15-20% and PAT by 10-12%.

COMPANY ANALYSIS

SENSEX – 38672 NIFTY – 11623

APRIL 2019

AUTOMOTIVE AXLES LIMITED

CMP (As on 31 MARCH 2019) – 1243

INDUSTRY – AUTO ANCILLARY

STOCK INFO

Mkt. Cap.	1879.17 Cr	BSE Group	B
Equity	15.11	BSE Code	505010
Trading Vol.	14087	NSE Symbol	AUTOAXLES
52 Week High/Low	1687/991	Bloomberg	ATXLIN
Face Value	10	Reuters	ATO.A.BO

Shareholding Pattern

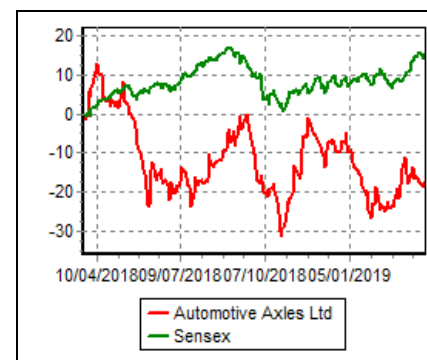
Promoters	71.04
Institutions	10.29
Public	12.85
Others	5.82

Automotive Axles (AAL) is the leading company supplying axles to OEMs and specialty defence OEMs. It has also entered the suspension products category last year. It is a joint venture between Meritor Heavy Vehicle Systems LLC, USA and BF Investment Limited (owned by Kalyani Group). Both own 35% promoter stake.

Investment rationale

- With manufacturing facilities located at Mysore (Karnataka) and Jamshedpur (Jharkhand), AAL manufactures drive axles, non-drive axles, front steer axles, specialty & defence axles and drum & disc brakes. It provides these products to the major domestic and global manufacturers of trucks & buses pertaining to segments such as light, medium & heavy commercial vehicles, military & off-highway vehicles, aftermarket and exports.
- AAL is currently one of the largest independent manufacturers of Rear Drive Axle Assemblies in the country and this segment contributes 71% to the revenues. The company has a strong customer base in the domestic market catering to all major OEMs in Indian CV industry.
- AAL has grown its sales at a CAGR of 20% and PAT a 24% in last 10 years. It has been generating decent cash from operations. A zero debt company, RONW improved to 20% in FY18.

The industry is already witnessing progress with new products and advanced technologies entering India through joint ventures, partnerships and acquisitions. Products manufactured at AAL are based on technology provided by Meritor through its subsidiary Meritor HVS India Ltd, and more than 90% of the sales are routed through it. A strong parentage ensures sound management



support to AAL. AAL is adding capacity which is likely to be operational soon. The management expects the market to grow by 12-15% and AAL is likely to do better than the industry. The stock trades at P/S of 1.2 and P/E of 22. We recommend investing with a long term perspective.

Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	15.11	15.11	15.11	15.11	15.11
Networth	444.33	376.59	327.2	302.43	294.24
Capital Employed	449.58	380.67	360.54	365.93	387.37
Sales	1519.36	1172.3	1085.96	459.18	676.92
Other Income	4.52	2.02	1.58	2.53	5.65
PBIDTA	171.58	115.61	96.62	37.94	62.55
PAT	83.77	49.27	35.4	10.54	18.25
Book Value (Rs)	294.03	249.2	216.52	200.13	194.71
EPS (Rs.)	55.54	32.7	21.89	13.4	11.6
Dividend (%)	135	80	55	20	25
Payout (%)	14	17	25	15	22

Quarter Ended	201812	201712	Var. (%)
Sales	485.78	407.93	19.08
Other Income	0.72	1.45	-50.34
PBIDT	56.51	45.54	24.09
PBT	44.9	33.78	32.92
PAT	30.55	22.3	37

COMPANY ANALYSIS REVIEW

VESUVIUS INDIA LIMITED

The stock was earlier recommended in Sajag online publication of May 2016. We maintain our positive outlook of the stock owing to its key presence in the refractories segment which is likely to witness increased demand and strong management and financial position.

CMP (As on 31 MARCH 2019) – 1159

STOCK INFO

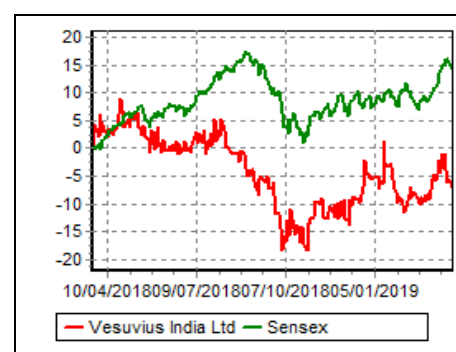
Mkt. Cap.	2352.82 Cr	BSE Group
Equity	20.3	BSE Code
Trading Vol.	2374	NSE Symbol
52 Week High/Low	1400/973	Bloomberg
Face Value	10	Reuters

B	Shareholding Pattern
520113	Promoters 55.57
VESUVIUS	Institutions 21.99
VIIN	Public 22.43
VESU.BO	Others 0.01

Vesuvius India is engaged in the manufacture of specialised ceramics required in the continuous casting process of steel making. The products manufactured are shrouds, monoblock stoppers, submerged nozzles and tundish nozzles. The company was promoted by the Vesuvius group, UK, which at present holds 55.57% stake in the company, in association with Biswadip Gupta.

Investment rationale

- A refractory material is a material that retains its strength at high temperatures. The refractory material is mainly used in iron & steel industry, metal smelters, cement, glass industries, etc. Demand of refractory product is primary driven by the growing prosperity, the level of industrial production and infrastructure projects. The growth of refractory industry primarily depends on the growth of iron & steel industry. The steel industry accounts about 75% of consumption of refractory materials, with cement (12%), non-ferrous (6%) petrochemicals (4-5%) and glass (3%) making up the remainder.
- Vesuvius factories at Kolkata, Mehsana and Visakhapatnam and 2 of its sites at Surat in Gujarat and Dolvi in Maharashtra have been certified ISO 9001:2008 for Quality Management Systems Standards. The company has focused on improving operational efficiencies which has led to improvement in margins.
- The company has grown its sales and PAT at a CAGR of 10% in last 10 years. A zero debt company, its RONW has been above 15%. In last 10 years, it has reported positive cash from operations every year. CFO/Sales has been nearly 10% indicating at healthy earnings.



With major steel manufacturers adding capacity, stressed assets being acquired, demand for refractories is likely to rise in the next 2-3 years. As per SAIL, domestic steel consumption saw an increase of 7% led by investment in construction and infrastructure. An-

annual contracts are expected to be renewed at higher realisations to pass on the rise in commodity prices. The stock trades at a PE of 25. We recommend investing with a long term perspective.

Financial Performance (Rs. Cr)					
Year End	201812	201712	201612	201512	201412
Equity	20.3	20.3	20.3	20.3	20.3
Networth	737.79	660.91	581.8	496.98	439.33
Capital Employed	750.26	673.39	593.64	504.78	449.74
Sales	918.65	911.27	821.51	699.72	652.23
Other Income	22.77	13.22	12.99	10.21	9.1
PBIDTA	170.18	175.32	164.13	136.11	109.55
PAT	92.52	97.2	89.16	73.56	59.21
Book Value (Rs)	363.51	325.57	286.6	244.82	216.42
EPS (Rs.)	45.58	46.53	43.78	34.98	27.78
Dividend (%)	70	68	65	63	70
Payout (%)	15	14	16	18	25

Quarter Ended	201812	201712	Var. (%)
Sales	220.05	228.52	-3.71
Other Income	6.72	4.04	66.34
PBIDT	38.22	41.01	-6.8
PBT	31.68	32.24	-1.74
PAT	20.18	21.33	-5.39

PI INDUSTRIES LIMITED

The stock was earlier reviewed in the Sajag online publication of September 2016. We maintain our positive outlook of the stock owing to expected recovery in agrochemical segment and stable increase in custom synthesis segment, backed by sound financials.

CMP (As on 31 MARCH 2019) – 1031

INDUSTRY – AGROCHEMICALS

STOCK INFO

Mkt. Cap.	14244.07 Cr	BSE Group	A
Equity	13.8	BSE Code	523642
Trading Vol.	97219	NSE Symbol	PIIND
52 Week High/Low	1038/691	Bloomberg	PIIN
Face Value	1	Reuters	PIIL.BO

Shareholding Pattern

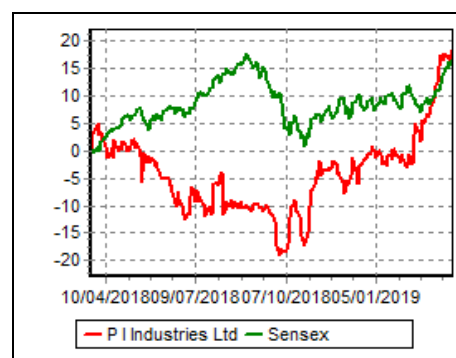
Promoters	51.38
Institutions	32.42
Public	11.04
Others	5.16

PI Industries Limited (PI) is an agri-sciences company with strong presence in both domestic and export market. The company has three manufacturing facilities in Gujarat and a Research & Development centre at Udaipur. The manufacturing facilities include 5 multi-purpose plants at Panoli and, 3 multi-purpose plants at Jambusar and dedicated high-pressure reaction facilities equipped with futuristic automation. In addition, the company's two formulation units at Panoli help it meet the requirements of local as well as global clientele. PI has two business activities namely Agri Inputs and Custom Synthesis & Manufacturing.

Investment rationale

- Agri Inputs offers plant protection products, and speciality plant nutrient products and solutions. PI has a strong rural reach and brand equity with millions of Indian farmers duly backed by a robust pipeline of products, for sustained growth in the sector. The agrochemical sector saw a slow-down due to many factors in last few years. However, it is expected to recover going ahead, and long term demand remains intact.
- Custom Synthesis & Manufacturing offers contract research and production of agro chemicals, intermediates and other niche fine chemicals for global innovators. This business, backed with a strong research and development support, works to develop and commercialise products based on newly discovered chemistries with reputed multinational company innovators. In Q3FY19, CSM business saw a strong growth momentum of 40% y-o-y. Management has highlighted that the CSM business seems to be more sustainable with clear visibility for the next 4-6 quarters.
- The company has grown its sales at a CAGR of 16% and PAT at 31% in last 10 years. With consistent cash from operations it has negligible debt with a high RONW of 30% in past. In FY18 it was 20%.

Domestic segment contributes 39% while exports contribute 61% to total revenues. Domestic market has remained slow in last years, however, some green shoots are visible. Exports remain in growth phase as the CSM segment has been performing well. Besides, PI has taken up backward integration, which reduces supply challenges. The stock trades at P/S of 6 and P/E of 35. We recommend investing with a long term perspective.



Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	13.79	13.76	13.71	13.66	13.61
Networth	1924.83	1627.18	1170.92	896.46	692.71
Capital Employed	2050.08	1787.2	1350.92	1035.03	834.77
Sales	2277.09	2276.83	2096.35	2096.51	1761.56
Other Income	60.4	36.52	35.47	42.02	15.78
PBIDTA	555.77	591.35	468.79	417.15	306.81
PAT	367.39	459.15	312.86	250.73	191.1
Book Value (Rs)	139.57	118.27	85.39	65.64	50.89
EPS (Rs.)	26.66	33.39	21.83	17.46	13.47
Dividend (%)	400	400	310	250	200
Payout (%)	15	4	20	14	15

Quarter Ended	201812	201712	Var. (%)
Sales	707.5	537.7	31.58
Other Income	15.2	16.1	-5.59
PBIDT	163.8	120.8	35.6
PBT	138.9	98.3	41.3
PAT	107.3	80.6	33.13

Source: Company, Prowess, Capital line, Sajag Research

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

GAINERS				LOSERS			
COMPANY	OPEN	CLOSE	%	COMPANY	OPEN	CLOSE	%
Indiabulls Housing Finance Ltd.	660	858.25	30.04%	Wipro Ltd.	278.17	254.8	-8.40%
Indusind Bank Ltd.	1481.7	1780	20.13%	Tech Mahindra Ltd.	831	775.9	-6.63%
State Bank Of India	270.55	320.75	18.55%	Cipla Ltd.	555	528.9	-4.70%
Bharat Petroleum Corpn. Ltd.	338.25	397.55	17.53%	Zee Entertainment Enterprises Ltd.	467	445.5	-4.60%
Yes Bank Ltd.	234.9	275.1	17.11%	Hero Motocorp Ltd.	2649.9	2553.15	-3.65%

CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Vodafone Idea	02/04/2019	87:38 Rights Issue of Equity Shares
CCL Products	03/04/2019	87.50% Interim Dividend
SBI Life Insuran	04/04/2019	20% Interim Dividend
EID Parry	05/04/2019	Rs.1 per share(100%)Second InterimDividend
Colgate-Palm.	08/04/2019	700% Second Interim Dividend
Galaxy Surfactants	10/04/2019	Rs.5 per share(50%)Interim Dividend

MUTUAL FUND PERFORMANCE

NAV as on 31-MARCH-2019, Return %

ULTRA SHORT TERM FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Axis - Treasury Advantage Fund (G)	2087.03	1.02	2.39	4.65	7.77
Aditya Birla SL - Low Duration Fund (G)	449.26	0.93	2.26	4.48	7.68
Franklin - India Floating Rate Fund (G)	27.86	0.63	1.78	3.64	6.99
ARBITRAGE FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Reliance - Arbitrage Fund (G)	18.93	0.5	1.53	3.04	6.28
Kotak - Equity Arbitrage Fund (G)	26.38	0.46	1.45	2.9	6.12
ICICI Pru - Equity Arbitrage Fund Reg (G)	24.38	0.42	1.33	2.85	6.02
EQUITY SAVINGS FUNDS	NAV	6 MON	1 YR	2 YR	3 YR
HDFC - Equity Savings Fund (G)	36.80	6.49	6.65	12.2	9.76
ICICI Pru - Equity Savings Fund (G)	13.77	7.49	6.68	10.2	N.A.
Axis - Equity Saver Fund Reg (G)	12.78	8.4	8.33	9.33	N.A.
HYBRID DYNAMIC ASSET MANAGEMENT FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
HDFC - Balanced Advantage Fund (G)	201.06	11.57	9.21	15.98	15.4
Reliance - Balanced Advantage Fund (G)	90.99	11.09	8.91	14.39	13.18
Aditya Birla SL - Balanced Advantage Fund (G)	52.98	6.51	5.85	12.79	12
ICICI Pru - Balanced Advantage Fund Reg (G)	35.34	6.74	8.27	11.87	12.06
HYBRID AGGRESSIVE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Hybrid Equity Fund (G)	78	5.96	11.98	17.36	15.16
Mirae - Asset Hybrid Equity Fund Reg (G)	14.77	12.52	11.2	15.34	N.A.

ICICI Pru - Equity & Debt Fund (G)	134.44	7.65	8.61	15.22	15.23
HDFC - Hybrid Equity Fund (G)	54.44	7.16	9.61	14.27	16.16
SBI - Equity Hybrid Fund Reg (G)	134.33	9.4	11.37	12.92	15.4
DEBT MEDIUM/LONG TERM FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Axis - Strategic Bond Fund (G)	18.18	7.34	7.55	8.63	9.43
HDFC - Banking and PSU Debt Fund Reg (G)	15.03	6.91	6.73	7.84	8.43
Aditya Birla SL - ST Opportunities Fund Reg (G)	30.90	7.11	6.78	7.72	8.50
EQUITY FOCUSED PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Axis - Focused 25 (G)	27.1	7.75	13.57	18.2	16.55
SBI - Focused Equity Fund Reg (G)	140.55	7.87	15.75	16.65	18.97
ICICI Pru - Focused Equity Fund Reg (G)	30.43	8.91	7.63	13.21	11.62
EQUITY VALUE PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Tata - Equity P/E Fund Reg (G)	135.33	0.76	7.91	19.02	19.39
HDFC - Capital Builder Value Fund (G)	302.61	6.36	11.07	16.82	16.78
L&T - India Value Fund (G)	36.14	0.52	6.66	15.61	21.17
TAX PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Mirae - Asset Tax Saver Fund Reg (G)	17.60	12.69	14.86	22.66	N.A.
Motilal Oswal - Long Term Equity Fund Reg (G)	17.16	-3.52	8.12	18.06	N.A.
Principal - Tax Saving Fund (G)	209.61	2.44	9.66	17.57	16.47
IDFC - Tax Advantage Reg (G)	56.86	0.92	11.99	17.00	17.00
Aditya Birla SL - Tax Relief 96 Fund ELSS Reg (G)	31.78	4.16	11.48	15.62	18.53
EQUITY MULTICAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Mirae - Asset India Equity Fund Reg (G)	51.17	14.18	13.68	18.92	18.35
HDFC - Equity Fund (G)	681.21	15.15	12.23	18.74	15.48
Kotak - Standard Multicap Fund (G)	35.48	11.51	11.54	17.9	18.77
Aditya Birla SL - Equity Fund Reg (G)	730.68	6.14	8.4	17.06	17.96
Motilal Oswal - Multicap 35 Reg (G)	25.98	-1.24	7.29	16.82	N.A.
EQUITY SMALL CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
L&T - Emerging Businesses Fund (G)	25.05	-6.53	10.32	21.97	N.A.
HDFC - Small Cap Fund (G)	44.64	0.92	16.44	21.73	19.81
Reliance - Small Cap Fund (G)	40.31	-7.01	8.84	18.99	24.85
SBI - Small Cap Fund Reg (G)	51.97	-5.39	13.34	18.96	28.09
EQUITY MID CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
L&T - Mid Cap Fund (G)	135.48	-2.53	8.36	18.71	22.47
Axis - Midcap Fund (G)	36.42	9.11	15.12	17.62	19.25
Kotak - Emerging Equity (G)	38.90	-0.23	6.23	16.59	22.73
HDFC - Mid Cap Opportunities Fund (G)	56.28	1.49	7.24	16.58	20.23
EQUITY LARGE AND MID CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Mirae - Asset Emerging Bluechip Fund Reg (G)	53.36	12.28	12.8	22.22	25.55
Can Robeco - Emerging equities Reg (G)	94.45	4.68	10.7	19.44	24.78
Principal - Emerging Bluechip (G)	104.15	0.3	8.02	17.95	21.23
DSP - Equity Opp Fund Reg (G)	223.18	5.5	8.6	16.48	17.21
Kotak - Equity Opportunities Fund (G)	120.80	8.47	9.36	16.39	16.96
EQUITY LARGE CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
HDFC - Top 100 Fund - (G)	502.70	17.16	12.19	18.54	14.72
Reliance - Large Cap Fund (G)	35.45	14.27	13.59	17.66	16.99
Axis - Bluechip Fund (G)	28.29	14.53	16.48	16.48	14.36
ICICI Pru - Bluechip Fund Reg (G)	42.19	9.19	10.97	16.16	14.33
SECTORALAND THEMATIC FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
SBI - Banking & Financial Services Fund Reg (G)	17.9862	22.06	19.34	26.57	N.A.
Tata - India Consumer Fund Reg Plan (G)	17.2459	1.63	16.52	22.46	N.A.
Aditya Birla SL - India Gen Next Fund Reg (G)	82.36	7.51	10.81	17.69	18.81
Tata - Digital India Fund Reg Plan (G)	14.9951	23.6	25.9	13.35	N.A.
ICICI Pru - Technology Fund (G)	59.56	17.68	21.45	13.08	14.31
ICICI Pru - US Bluechip Equity Fund Reg (G)	26.41	16.96	13.66	12.83	11.08
Franklin - India Technology Fund (G)	163.4352	16.48	18.65	12.79	12.76
Reliance - Pharma Fund (G)	151.7563	13.52	6.03	5.51	11.72

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)	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Investment	360000		600000		960000		1200000		1800000	
Aditya Birla SL - MNC Fund Reg (G)	413,083	9.2	800,497	11.5	1,976,992	17.6	3,149,935	18.4	8,377,368	18.5
Can Robeco - Emerging equities Reg (G)	424,522	11.1	867,430	14.8	2,308,197	21.3	3,629,537	21.0	N.A.	N.A.
Franklin - India Bluechip Fund (G)	405,785	8.0	750,949	8.9	1,526,103	11.3	2,163,237	11.4	5,290,027	13.2
Franklin - India Prima Fund (G)	406,795	8.1	807,406	11.8	2,030,042	18.2	3,078,135	17.9	7,180,680	16.8
ICICI Pru - Value Discovery Fund (G)	395,257	6.2	739,678	8.3	1,780,286	15.0	2,733,298	15.7	N.A.	N.A.
Sundaram - Mid Cap Fund Reg (G)	379,951	3.5	760,908	9.5	1,872,428	16.3	2,808,783	16.2	7,989,987	18.0

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