

**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

Time period	31/7/2018	30/6/2018	31/12/2007
<b>Nifty</b>	11356.5	10714.3	6138
<b>Valuation</b>			
<b>Trailing PE</b>	28.22	25.9	27.62
<b>Trailing PB</b>	3.7	3.61	6.39
<b>Mcap/GDP</b>	0.98	0.92	1.23
<b>Nifty return</b>			
<b>1 year</b>	12.70%	12.53%	54.77%
<b>2 year</b>	14.66%	13.70%	47.11%
<b>3 year</b>	10.00%	8.59%	43.43%
<b>EPS growth</b>			
<b>1 year</b>	2.59%	5.28%	19.13%
<b>2 year</b>	4.90%	6.56%	15.95%
<b>3 year</b>	3.53%	4.66%	17.85%
<b>Other data points</b>			
<b>Credit growth</b>	11.10%	12.70%	25%
<b>10-year bond yield</b>	7.70	7.90	7.57
<b>Brent Oil Futures</b>	74.25	79.23	93.25
<b>USD/INR</b>	68.46	68.45	39.23
<b>Gold (oz/USD)</b>	1223.7	1251	843.2

### Nifty records a new top!!

Amidst volatility followed by global events and depreciating INR, indices managed to record new highs during the month of July.

Key developments during the month were,

- The all-India general CPI inflation increased 5% in June 2018, compared with 4.87% in May 2018. The corresponding provisional inflation rate for rural area was 5% and urban area 4.85% in June 2018 as against 4.88% and 4.72% in May 2018. The core CPI inflation increased to 6.35% in June 2018 compared with 6.12% in May 2018. The annual rate of inflation, based on monthly WPI, stood at 5.77% for the month of June 2018 (over June 2017) as compared to 4.43% (provisional) for the previous month.
- India's trade deficit widened to its highest level in more than five years in June, driven largely by a surge in oil prices and a weaker rupee. Though merchandise exports rose 17.57% y-o-y in June, the trade deficit widened to \$16.6 billion from \$14.62 billion in May. Oil imports rose by a staggering 56.61% to \$12.73 billion. Overall goods imports rose by 21.31% to \$44.3 billion during the month.

- Growth in India's manufacturing industry slowed last month, largely pressured by a modest weakening in demand and output, though overall conditions remained solid. The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, decreased to 52.3 in July from June's 53.1.

As the month began, domestic indices moved up as corporate results and few macro-economic indicators turned positive. However, gains were capped with the ongoing trade wars at global level. The opposition tabling a no-confidence motion against Prime Minister Narendra Modi's government made markets nervous. However, indices moved up strongly buoyed by the Narendra Modi government winning the no-confidence motion in the Lok Sabha. Stocks also got a boost by the government's reduction in GST rate on few goods and services. On the global front, the imposition of trade tariffs continued to affect the global market sentiment, especially the Asian markets. Crude oil prices which remained volatile, kept investors on edge. Equity markets in developed nations declined on trade tensions and uncertainty relating to Brexit negotiations. The US dollar appreciated, supported by strong economic data, however, emerging economies' currencies depreciated against the US dollar over the last month.

The Energy index was the highest gainer by 13.6%. The FMCG gained close to 7%, followed by Bank index gaining 5.3%, IT and Consumption gaining close to 4%. The MNC index gained 3%, Auto index gained 1.5% while the Infrastructure index gained 1%. The Realty index gained 0.3%. Metal index lost 3.2% while Pharma lost 0.2%.

### Market Outlook

The International Monetary Fund (IMF) warned that there was an increased risk of "worse outcomes" amid recent international trade tensions, although it kept its forecasts for global growth this year the same at 3.9%. The Fed's Beige Book revealed a domestic economy that has rapidly expanded, but one that has run out of room to grow much faster. Powell emphasized the US central bank's desire to raise rates further this year and sees few signs that an economic recession is on the horizon.

- The IMF cut India's growth forecast by 10 basis points to 7.3% for the current year and by 30 basis points to 7.5% for 2019, citing faster-than-anticipated monetary tightening and higher crude prices. The international body had projected 7.4% and 7.8% growth for 2018 and 2019, respectively in its April forecast.
- The US created 213,000 new jobs in June, while the readings for May and April were also revised higher. Separately, the unemployment rate rose to 4% from 3.8%. Meanwhile, the trade deficit in goods widened to \$68.3 billion in June, up

5.5% or \$3.6 billion. US retail sales rose 0.5% in June. Industrial production rose 0.6% in June to more than offset a similarly sized decline in May. The National Association of Home Builders' monthly confidence index was unchanged at 68 in July.

- China's trade surplus narrowed to 901.32 billion yuan (\$135.4 billion) in the first half of the year, down 26.7% from the same period a year earlier. In January-June period, China's exports rose 4.9% and imports expanded 11.5%. China posted second-quarter GDP growth of 6.7% from a year ago, slightly lower than 6.8% in the first quarter of 2018. The composite PMI, which covers both manufacturing and services activity, fell to 53.6 in July, from June's 54.4.
- Japan logged a trade surplus in June, after booking a deficit the previous month, official data showed Thursday, with exports rising despite ongoing international trade tensions. Finance ministry data showed a surplus of 721.4 billion yen

(\$6.4 billion), up 66.5% from a year earlier. Japan's exports were up 6.7% while imports also edged up 2.5%.

- The final IHS Markit Eurozone Manufacturing PMI posted 55.1 in July, a minor recovery from June's 18-month low of 54.9 and over five points below the record high registered at the end of 2017. Higher output and stronger new orders led to faster growth in Germany's manufacturing sector in July. Markit's PMI for manufacturing, which accounts for about a fifth of the economy, rose to 56.9 from 55.9 in June.

The earnings season has kicked off well. Though the expectations from Q1 remain modest, the market will take cues from the corporate results to forecast the future direction and scale of corporate earnings. The markets will be directed by global cues, currency movements, crude oil prices. Political happenings would also affect the sentiments.

## TECHNICAL VIEW

In the month of July, Nifty began on a stable note and gathered momentum to move higher. After facing some resistance near 11070, Nifty moved strongly up and marked a record closing high of 11356. After a couple of months of under-performance, Nifty posted a gain of 5.9%.

As mentioned in our earlier report, the 'Doji' formation did keep markets indecisive and in consolidation mode for quite some time, until Nifty swiftly moved up. The weekly as well as monthly RSI is above their respective average. However, some negative divergence is seen.

Going ahead, it now remains to be seen if Nifty gets follow-up buying support at the higher levels, which could take it towards 11500. On the other hand, support is placed near 11070 below which support is placed at 10650.



## INVESTMENT IDEAS (MEDIUM TERM)

### STATE BANK OF INDIA LIMITED

CMP (AS ON 31 JULY 2018) – 293 TARGET – 350

The State Bank of India is a public sector banking and financial services company. It has more than 14000 branches, including 191 foreign offices spread across 36 countries. It makes it the largest banking and financial services company in India by assets. With the merger of subsidiary banks, SBI will join the league of top 50 banks globally in terms of assets. SBI's subsidiaries have scaled up considerably and top 5 subs (Insurance, Mutual fund, SBI Capital and SBI Cards) have witnessed 30% y-o-y growth in bottom-line in

FY18. The bank reported a loss of Rs. 77.2 billion in Q4FY18 which largely marks a cleanup of balance sheet. Management has guided for 10-12% credit growth over FY18-20E. The CASA ratio is 45% with a NIM of 2.5%. The stock trades at P/B of 1.25.

## RALLIS INDIA LIMITED

**CMP (AS ON 31 JULY 2018) – 200 TARGET – 250**

Rallis India Ltd is a subsidiary of Tata Chemicals Ltd. It manufactures and markets agri inputs. It offers crop protection products including insecticides, fungicides and herbicides; seed treatment chemicals; and seeds. In addition, it offers contract manufacturing services for crop protection chemicals, speciality chemicals, polymers and intermediates; plant growth nutrients; and agri services to the farming community. It sells its products through a network of dealers and retailers and exports to 70 countries. Rallis is known for its deep understanding of Indian agriculture, sustained contact with farmers, quality agrochemicals, branding and marketing expertise and its strong product portfolio of comprehensive crop care solutions. In Q1 FY19, sales grew by 29% and PAT grew by 20%. The stock trades at a PE of 20.

# COMPANY ANALYSIS REVIEW

**SENSEX – 37606 NIFTY – 11356**

**AUGUST 2018**

## GRANULES INDIA LIMITED

*The stock was earlier reviewed in our Sajag Online publication of September 2016. We maintain our positive outlook of the company owing to its leadership in key products and stable financials.*

**CMP (As on 31 JULY 2018) – 102**

**INDUSTRY – CHEMICALS**

### STOCK INFO

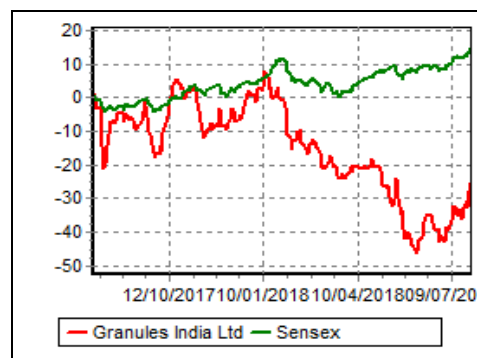
Mkt. Cap.	2613.34 Cr	BSE Group	A
Equity	25.41	BSE Code	532482
Trading Vol.	6199015	NSE Symbol	GRANULES
52 Week High/Low	151/72	Bloomberg	GRANIN
Face Value	1	Reuters	GRAN.BO

Shareholding Pattern	
Promoters	44.89
Institutions	14.69
Public	31.06
Others	9.36

Granules is the world's largest quality-conscious API manufacturer by volume. Granules has the largest PFI facility in the industry, along with one of the largest finished dosage capacities, globally. It is one of the global leaders in Ibuprofen, Paracetamol, Metformin, Guaifenesin and Methocarbamol. It has added Cetrizine and Fexofenadine to the portfolio.

### Investment rationale

- The Emerging Business division acquired through Auctus, plays a key role for business expansion for both Core Business and US generics. Apart from supplying niche, high value, low volume APIs to third party customers, it also provides support by supplying selected APIs for forward integration to FD. The company has now integrated APIs forward into finished dosages within the Oncology therapeutic segment, taking it to the next level.
- Granules maintained momentum of regulatory filings of DMFs submitted in the US, Europe and other key regulated markets. Granules total US DMF filings with the USFDA is 21. It has 11 CEPs with EDQM and a total of 6 EDMFs filed along with other regulatory filings in key regulated markets to support potential ANDA and Dossier registration filings. It intends to operationalize some of its US DMFs by filing ANDAs to forward integrate into FDs.
- The company has grown its sales at a CAGR of 20% in last 10 years and PAT at 40%. With consistent positive CFO, it has a debt/equity ratio of 0.73. RONW has been above 20% except for last two years where it was 17% and 10% respectively, owing to a lower growth.



Granules India capex cycle is nearly done and its efforts should start to deliver hereon. The management expects margin recovery in coming quarters on the ramp-up of new capacity utilization, passing on of high RM cost, and key launches in the US. The stock trades at a PE of 19 and Price to Sales ratio of 1.5. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	25.38	22.87	21.67	20.43	20.28
Networth	1304.17	903.6	661.6	431.17	355.96
Capital Employed	2262.4	1567.35	1308.57	917.43	801.66
Sales	1684.92	1410.56	1357.17	1293.69	1095.87
Other Income	26.83	9.93	5.24	3.58	4.31
PBIDTA	305.25	308.76	281.51	212.96	162.6
PAT	132.59	164	123.1	91.03	75.45
Book Value (Rs)	51.33	39.51	30.53	21.11	17.54
EPS (Rs.)	5.49	7.07	5.59	4.35	3.65
Dividend (%)	100	90	65	50	35
Payout (%)	19	14	16	12	10

Quarter Ended	201806	201706	Var. (%)
Sales	453.24	377.51	20.06
Other Income	29.38	4.35	575.4
PBIDT	101.97	80.35	26.91
PBT	70.9	54.54	30
PAT	51.8	36.8	40.76

## HIMATSIINGKA SIEDE LIMITED

*The stock was reviewed in our Sajag Online publication of March 2017. We maintain our positive outlook of the company as company is now positioned to reap the benefits of expanded capacities and tie-ups with leading global brands.*

**CMP (As on 31 JULY 2018) – 291**

**INDUSTRY – TEXTILES**

### STOCK INFO

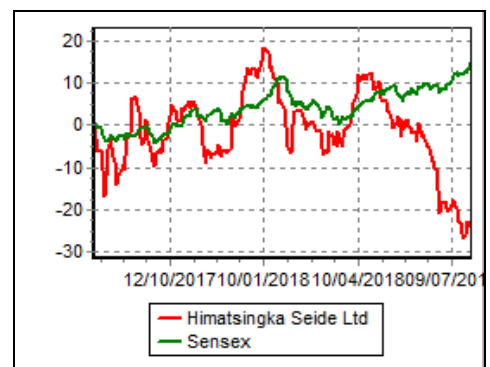
Mkt. Cap.	2869.04 Cr	BSE Group	
Equity	49.23	BSE Code	
Trading Vol.	44336	NSE Symbol	
52 Week High/Low	444/257	Bloomberg	
Face Value	5	Reuters	

<b>B</b>	<b>Shareholding Pattern</b>
514043	Promoters <b>47.57</b>
HIMATSEIDE	Institutions <b>21.03</b>
HSSIN	Public <b>26.10</b>
HMSD.BO	Others <b>5.30</b>

The Himatsingka Group is a vertically integrated textile major with a global footprint. The Group focuses on the manufacture, retail and distribution of Home Textile products. On the manufacturing front, the Group operates amongst the largest capacities in the world for producing Bedding products, Terry Towels, Drapery & Upholstery fabrics and Ultra-Fine count Cotton Yarn. Spread across North America, Europe and Asia, the Group's retail and wholesale distribution divisions own and or license among the largest brand portfolios in the home textile space and cater to private label requirements of major retailers across geographies.

### Investment rationale

- Himatsingka's sales from private label brands (of foreign retailers) grew 33% y-o-y to Rs 1,610 crore in FY18. It recently acquired the home textile portfolio of Global Brands Group Holding through Himatsingka America. It will have exclusive license rights to brands like Tommy Hilfiger (for North America), Copper Fit, among others. This could add Rs 400-450 crore to FY19 sales. To mitigate risks associated with overdependence on North American markets, it has formed a new management team in Europe to target revenue growth, especially from high-quality brands.
- Scale up of the new 23mmpa capacity of bedsheets will improve margins. It also commissioned its yarn spinning capacity of 211584 spindles in February. Yarn manufactured at this unit will be primarily consumed by the bed sheet division, thus saving a sizeable chunk of input costs. To capture market share in the bath linen space in international markets, Himatsingka commenced the construction of a 25,000 tonne per annum terry towel plant in Q4 FY18. The factory will be functional by FY19 end.
- The company has grown its sales at a CAGR of 8% and has been generating positive cashflows in recent past. It has grown its EPS by more than 6 times in last few years and has also increased the RONW from single digits to nearly 18% now. Debt to equity has increased in FY18 to 1.75.



Going forward, the management continues to remain focused on expanding the brand portfolio, sweating manufacturing capacities and enhancing Himatsingka's market share across geographies and categories. The stock trades at a PE of 13 and Price to Sales ratio of 1.1. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	49.23	49.23	49.23	49.23	49.23
Networth	1227.53	1067.26	889.73	804.9	745.01
Capital Employed	3387.07	2542.4	1927.22	1573.07	1559.51
Sales	2249.06	2138.41	1889.6	1943.17	2028.15
Other Income	17.63	13.19	18.66	20.88	17.08
PBIDTA	466.23	393.74	315.91	223.36	202.53
PAT	290.48	239.35	154.12	91.44	63.42
Book Value (Rs)	124.68	108.4	90.37	81.75	75.67
EPS (Rs.)	20.48	18.5	12.72	9.27	6.18
Dividend (%)	50	50	50	40	30
Payout (%)	15	10	28	22	28

Quarter Ended	201803	201703	Var. (%)
Sales	563.43	584.27	-3.57
Other Income	7.2	4.66	54.51
PBIDT	131.15	101.43	29.3
PBT	78.82	62.83	25.45
PAT	50.34	45.59	10.42

## TTK PRESTIGE LIMITED

*The stock was earlier recommended in our Sajag Online publication of June 2015. We remain optimistic about the company owing to its sound financials, growth led by able management.*

### CMP (As on 31 JULY 2018) – 6193

### INDUSTRY – DOMESTIC APPLIANCES

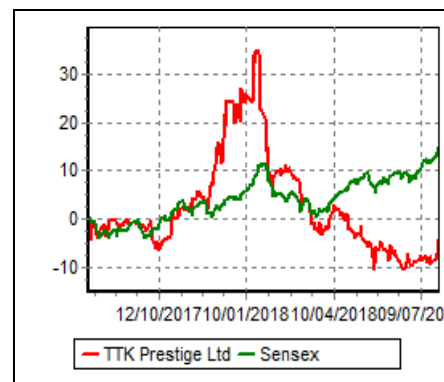
#### STOCK INFO

Mkt. Cap.	7153.99 Cr	BSE Group	A	Shareholding Pattern	
Equity	11.55	BSE Code	517506	Promoters	70.41
Trading Vol.	7877	NSE Symbol	TTKPRESTIG	Institutions	18.10
52 Week High/Low	8911/5612	Bloomberg	TTKPTIN	Public	9.26
Face Value	10	Reuters	TTKL.BO	Others	2.23

TTK Prestige Limited is part of TTK Group. Over the past five decades TTK Prestige Limited, has emerged as India's largest kitchen appliances company catering to the needs of home makers in the country.

#### Investment rationale

- The company gets more than 65% revenues from the pressure cookers, cookware and gas-stove segment. The south market division grew very well, as good monsoon supported the purchasing power. The company has also introduced non-electric water purifier.
- The new segment 'Cleaning Solutions' is progressing satisfactorily in the markets in which products under this category have been launched. It has also launched the UK based 'Judge' brand, through its wholly owned subsidiary Horwood Homewares to cater to newer consumer segments within India as well as global markets. TTK has commenced a plan for sprucing up the Prestige Smart Kitchen chain. All the outlets are being reformatted and rechristened as "Prestige Xclusive".
- Currently, exports form 5% of revenues and the management is positive about the same and expects a 50% growth in next 2-3 years. In FY18, overall domestic volume growth was impressive across product categories - value added pressure cookers, cookware, mixer-grinders, induction cook-tops, gas stoves and rice-cookers - ranging from 10% to 30%.
- In Q1, the company improved its EBIDTA margins by 115 bps (above 15%). The company has passed on the cost increases to consumer. A zero debt company, it has grown its book value at a CAGR of 28% in last 10 years, sales at 17% and PAT at 21%.



TTK management is positive on rural growth as penetration is as low as 30% and the 'Ujjwala' Yojana of Government will increase the demand as cookware comes in the kitchen when LPG is available. With improving model mix as value added products become a large part of business and expansion in non-south market, TTK is expected to gain more market share. The company maintains a healthy outlook in times to come. The stock trades at a TTM PE of 26. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	11.56	11.66	11.65	11.65	11.65
Networth	1003.5	854.95	720.94	643.81	583.16
Capital Employed	1008.87	861.24	727.74	652.34	619.17
Sales	1848.71	1683.06	1558.82	1388.29	1293.83
Other Income	142.67	10.89	10.37	7.54	15.98
PBIDTA	380.68	206.84	193.58	160.22	179.99
PAT	162.39	141.91	118.34	90.64	106.75
Book Value (Rs)	868.08	733.23	618.83	552.63	500.37
EPS (Rs.)	222.21	122.64	99.25	74.76	92.52
Dividend (%)	300	270	270	220	200
Payout (%)	15	22	27	29	22

Quarter Ended	201806	201706	Var. (%)
Sales	418.87	357.46	17.18
Other Income	4.68	130.95	-96.43
PBIDT	60.15	175.65	-65.76
PBT	53.59	169	-68.29
PAT	35.9	134.27	-73.26

Source: Company, Prowess, Capital line, Sajaj Research

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

LOSERS				GAINERS			
COMPANY	OPEN	CLOSE	%	COMPANY	OPEN	CLOSE	%
Lupin Ltd.	904.5	824.4	-8.86%	Reliance Industries Ltd.	972.35	1186	21.97%
Hindalco Industries Ltd.	231	213.4	-7.62%	Bajaj Finserv Ltd.	5860	6977.3	19.07%
Vedanta Ltd.	234.75	222.2	-5.35%	Bajaj Finance Ltd.	2300	2697.9	17.30%
Hero Motocorp Ltd.	3480	3294.45	-5.33%	Asian Paints Ltd.	1266.5	1451.4	14.60%
Bharti Infratel Ltd.	301	286.65	-4.77%	State Bank Of India	258.95	293.5	13.34%

## CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Hexaware Tech.	03/08/2018	Rs.2.5 per shares (125%) Interim Dividend
Godrej Consumer	07/08/2018	200% Interim Dividend
Castrol India	10/08/2018	Rs.2.25 per shares (45%) Interim Dividend
Karur Vysya Bank	18/08/2018	Bonus issue
Page Industries	24/08/2018	First Interim Dividend
Alkem Lab	24/08/2018	Rs.7 per shares (350%) Final Dividend

## MUTUAL FUND PERFORMANCE

NAV as on 1-AUGUST-2018, Return %

ULTRA SHORT TERM FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Franklin - India Low Duration (G)	20.27	0.72	1.48	3.58	7.33
SBI - Magnum Ultra Short Duration Fund Reg (G)	3898.15	0.68	1.84	3.61	6.95
Principal - Low Duration Fund Reg (G)	2809.04	0.67	1.55	3.32	6.79
ARBITRAGE FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak - Equity Arbitrage Fund (G)	25.23	6.15	6.21	6.26	7.33
Reliance - Arbitrage Fund (G)	18.10	6.42	6.33	6.26	7.27
ICICI Pru - Equity Arbitrage Fund Reg (G)	23.35	5.88	6.09	6.15	7.27
HYBRID EQUITY SAVINGS FUNDS	NAV	6 MON	1 YR	2 YR	3 YR
HDFC - Equity Savings Fund (G)	34.71	4.09	11.24	9.8	10.55
Kotak - Equity Savings Fund Reg (G)	13.56	8.34	9.31	7.96	N.A
ICICI Pru - Equity Savings Fund (G)	12.88	4.89	8.28	7.95	N.A
Aditya Birla SL - Equity Savings Fund Reg (G)	13.02	3.09	8.43	7.58	N.A
HYBRID BALANCED ADVANTAGE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
HDFC - Balanced Advantage Fund (G)	178.99	7.47	14	10.22	15.64
Aditya Birla SL - Balanced Advantage Fund (G)	49.8	1.92	9.97	10.03	12.72
ICICI Pru - Balanced Advantage Fund Reg (G)	33.35	7.55	9.89	9	14.36
Reliance - Balanced Advantage Fund (G)	85.017	5.44	13.01	7.29	14.03

IDFC - Dynamic Equity Reg (G)	12.92	9.97	8.89	6.19	N.A
<b>HYBRID AGGRESSIVE FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Principal - Hybrid Equity Fund (G)	74.72	12.07	18.01	13.61	17.59
Tata - Retirement Savings Fund Moderate (G)	29.51	12.1	17.2	12.52	20.44
Reliance - Equity Hybrid Fund (G)	53.90	7.05	13.03	10.6	17.23
ICICI Pru - Equity & Debt Fund (G)	124.29	5.5	12.57	10.58	17.5
L&T - Hybrid Equity Fund (G)	25.85	5.18	12.11	10.1	18.26
<b>DEBT MEDIUM/LONG TERM FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Aditya Birla SL - Credit Risk Fund (G)	13.05	5.7	8.53	8.73	N.A
Franklin - India Credit Risk Fund (G)	18.20	6.4	8.44	8.22	8.85
Kotak - Credit Risk Fund (G)	19.23	5.28	7.49	8.1	8.46
SBI - Credit Risk Fund Reg (G)	28.04	4.81	7.19	8.05	9.09
<b>EQUITY FOCUSED PLANS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Axis - Focused 25 (G)	27.40	19.60	22.03	14.52	18.52
SBI - Focused Equity Fund Reg (G)	130.84	15.58	15.75	13.30	19.39
IDFC - Focused Equity Fund Reg (G)	39.19	14.57	22.55	12.11	15.59
<b>EQUITY VALUE PLANS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Tata - Equity P/E Fund Reg (G)	135.35	10.30	20.09	15.25	24.97
Aditya Birla SL - Pure Value Fund Reg (G)	55.76	6.36	16.04	13.95	26.72
IDFC - Sterling Value Fund Reg (G)	53.34	10.81	21.26	13.52	22.09
L&T - India Value Fund (G)	34.98	2.56	15.00	12.78	24.28
HDFC - Capital Builder Value Fund (G)	287.57	13.66	17.30	12.61	20.25
<b>TAX PLANS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Aditya Birla SL - Tax Relief 96 Fund ELSS Reg (G)	31.16	14.10	17.47	13.07	22.33
L&T - Tax Advantage Fund (G)	54.46	8.88	16.90	12.51	19.16
Axis - Long Term Equity (G)	43.00	17.47	16.91	11.57	23.50
IDFC - Tax Advantage Reg (G)	56.06	12.70	19.12	11.08	21.41
ICICI Pru - Long Term Equity Fund Reg (G)	354.55	10.65	11.42	10.01	19.41
<b>EQUITY MULTICAP FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Motilal Oswal - Multicap 35 Reg (G)	25.92	8.98	19.04	13.51	N.A
Aditya Birla SL - Equity Fund Reg (G)	696.71	6.42	16.77	13.17	22.14
Principal - Multi Cap Growth Fund (G)	138.79	8.51	18.32	12.85	20.79
Kotak - Standard Multicap Fund (G)	32.78	8.37	15.43	12.26	20.81
SBI - M Multicap Fund Reg (G)	46.00	8.98	13.65	12.18	20.86
Kotak - India EQ Contra Fund (G)	49.79	18.63	18.18	11.38	16.76
<b>EQUITY SMALL CAP FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
L&T - Emerging Businesses Fund (G)	25.65	8.75	25.39	21.70	N.A
Reliance - Small Cap Fund (G)	41.28	11.50	22.49	19.66	34.82
HDFC - Small Cap Fund (G)	43.26	18.02	23.92	18.93	23.32
SBI - Small Cap Fund Reg (G)	50.95	15.40	22.34	18.37	32.88
<b>EQUITY MID CAP FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
L&T - Mid Cap Fund (G)	135.40	5.43	20.15	15.72	28.83
HDFC - Mid Cap Opportunities Fund (G)	54.82	5.96	16.32	13.52	25.80
Kotak - Emerging Equity (G)	37.89	4.54	14.19	13.30	26.42
<b>EQUITY LARGE AND MID CAP FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Principal - Emerging Bluechip (G)	104.49	10.30	19.70	14.61	27.05
Sundaram - Large and Mid Cap Fund (G)	32.73	12.84	18.63	12.58	19.91
Kotak - Equity Opportunities Fund (G)	111.69	4.60	14.12	10.09	18.28
<b>EQUITY LARGE CAP FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Axis - Bluechip Fund (G)	27.13	21.88	17.55	11.57	16.42
ICICI Pru - Bluechip Fund Reg (G)	39.62	10.89	14.22	10.54	16.95
SBI - Blue Chip Fund Reg (G)	37.57	7.55	11.24	9.38	18.09
Aditya Birla SL - Frontline Equity Fund Reg (G)	213.96	6.19	11.99	9.07	16.84
<b>SECTORAL/AND THEMATIC FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
SBI - Consumption Opportunities Fund (G)	116.52	16.14	18.93	17.46	16.80
SBI - Banking & Financial Services Fund Reg (G)	15.73	13.91	20.61	17.25	N.A
Sundaram - Rural and Consumption Fund Reg (G)	41.31	5.02	15.25	16.86	21.27
Aditya Birla SL - Digital India Fund Reg (G)	49.45	39.22	15.89	14.24	20.87
Aditya Birla SL - India Gen Next Fund Reg (G)	79.06	11.05	16.81	13.23	19.83
ICICI Pru - Technology Fund (G)	55.37	39.40	15.50	12.37	22.50
ICICI Pru - US Bluechip Equity Fund Reg (G)	24.86	17.21	14.88	11.66	14.05
Franklin - India Technology Fund (G)	153.76	31.11	15.70	11.22	18.59
Tata - India Consumer Fund Reg Plan (G)	17.99	26.90	31.25	N.A	N.A

**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)	
		%		%		%		%		%
<b>Total Investment</b>	<b>360000</b>		<b>600000</b>		<b>960000</b>		<b>1200000</b>		<b>1800000</b>	
Aditya Birla SL- MNC Fund Reg (G)	424,742	11.1	934,880	17.8	2,146,148	19.6	3,691,356	21.3	9,566,242	20.0
Franklin- India Bluechip Fund (G)	412,944	9.2	797,906	11.4	1,550,799	11.7	2,334,767	12.8	5,941,673	14.6

Franklin- India Prima Fund (G)	427,272	11.5	942,560	18.2	2,153,534	19.6	3,494,889	20.3	8,246,333	18.3
HDFC- Equity Fund (G)	417,357	9.9	814,190	12.2	1,606,404	12.6	2,510,963	14.1	6,968,563	16.4
HDFC- Mid Cap Opportunities Fund (G)	437,439	13.1	968,626	19.3	2,196,853	20.1	3,718,666	21.4	0	0
Sundaram- Select Midcap Reg (G)	427,092	11.5	963,189	19.0	2,122,952	19.3	3,446,014	20.0	10,477,797	21.0

**Visit us at**

[www.sajagonline.com](http://www.sajagonline.com)

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

**CERTIFICATION:** This report is issued by Sajag Securities Pvt. Ltd. (SSPL) which is regulated by SEBI and its research activities are as per SEBI Guidelines for Research Analysts December 2014  
**Registration Number: INH000001923**

The research analyst(s) who prepared this research report hereby certifies that the views expressed in this research report accurately reflect the research analyst's personal views about all of the subject issuers and / or securities, that the analyst have no known conflict of interest and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific views or recommendations contained in this research report. It is confirmed that the Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report

**DISCLAIMER:**

This Document is for private circulation & for information purposes only .It does not have regard to specific investment objectives, financial situation & the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report & should understand that statements regarding future prospects may not be realised. In no circumstances it be used or considered as an offer to sell or solicitation of any offer to buy or sell the securities mentioned in it. The information in this document has been obtained from sources believed reliable, but we do not represent that it is accurate or complete. We hereby certify that the views expressed in this research report accurately reflect our personal views about the subject companies & their securities. We certify that we have not been, have not, & will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation in this report. We may or may not hold shares in the recommended companies.

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.

***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			