

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; GDP FY18 estimated at 7%

Time period	30/11/2017	31/10/2017	31/12/2007
Nifty	10226.55	10335.3	6138
Valuation			
Trailing PE	26.16	26.38	27.62
Trailing PB	3.45	3.49	6.39
Mcap/GDP	0.93	0.91	1.23
Nifty return			
1 year	24.34%	19.82%	54.77%
2 year	13.52%	13.20%	47.11%
3 year	5.99%	7.49%	43.43%
EPS growth			
1 year	2.72%	5.88%	19.13%
2 year	2.80%	3.51%	15.95%
3 year	0.04%	0.53%	17.85%
Other data points			
Credit growth	6.60%	6.10%	25%
10-year bond yield	7.06	6.48	7.57
Brent Oil Futures	63.57	61.16	93.25
USD/INR	64.6	64.7	39.23
Gold (oz/USD)	1277	1270.5	843.2

Nifty retreats after recording a high and recovers then!!

During the month of November, Nifty retreated from its higher level and consolidated as inflation inched up alongside increasing crude prices. Nifty recovered towards the end owing to positive global cues and domestic triggers.

Key developments during the month were,

- India's index of industrial production rose 3.8% in September 2017 over September 2016. The IIP growth in August 2017 was at 4.5%.
- Inflation based on consumer price index accelerated to 3.58% in October 2017, mainly driven by higher prices of food and fuel. In September, the CPI inflation was 3.28%. The wholesale price inflation stood at 3.59% for the month of October 2017 as compared to 2.6% for the previous month and 1.27% during the corresponding month of the previous year.
- India's trade deficit widened to \$14.01 billion in October 2017 as against the deficit of \$11.13 billion during October 2016. Exports fell 1.1% in October while imports grew by 7.6%.
- The fiscal deficit in April-October widened to Rs. 5.253 trillion, accounting for 96.1% of the Budget estimate of Rs.

5.465 trillion. The total expenditure in rose 12.3% on year to Rs. 12.926 trillion, while receipts increased 5.5% to Rs. 7.673 trillion. The fiscal deficit in was 24.0% higher than Rs. 4.235 trillion in the same period of last year.

- The provisional figures of direct tax collections up to October 2017 showed that net collections were at Rs 4.39 lakh crore, which is 15.2% higher than the net collections for the corresponding period of last year. Net direct tax collections represent 44.8% of the total budget estimates of direct taxes for FY 2017-2018 (Rs 9.8 lakh crore).
- Nikkei India Services Purchasing Managers' Business Activity Index rose to 51.7 in October from 50.7 in September. The Indian service sector's recovery following the implementation of the GST gathered pace as the sector observed a faster rise in activity, underpinned by greater inflows of new business. Increased capacity pressures led to firms raising staffing levels for the second month in succession. On the other hand Manufacturing Index fell to 50.3 from 51.2.
- India's GDP growth hit a three-quarter high of 6.3% in Q2 FY17, and was up from 5.7% a quarter ago on the back of a pick-up in the industrial sector

The continuous rise in inflation since last four months dashed hope of rate cut by RBI and markets witnessed profit-booking. The GST Council announced rationalization of the tax structure and recommended major relief in GST rates on certain goods and services. The Government promulgated an ordinance to amend the Insolvency and Bankruptcy Code, 2016, that aims at putting in place safeguards to prevent misusing or vitiating the provisions of the code, which received a positive reaction from the market. The GST revenue collected in October stood at Rs 833.4 billion, nearly Rs 100 billion lower than the average collection in the three preceding months.

Global markets were mixed. US stocks surged as corporate earnings showed momentum and US economy at large appears to be on a growth path. On the other hand, Shanghai Composite and Nikkei among few others consolidated before rising further. Interestingly, worldwide stock markets shrugged off North Korea's missile ambitions.

Among key sectoral indices, Realty was lead gainer (5.8%) among few indices that gained. Nifty IT and India Consumption indices gained a little over 2% each. FMCG gained by 0.1% while the Bank index gained by half a percent. The Metal index (-6%) was among losers followed by Pharma losing 5.2%, Energy losing 3.2%, Infrastructure losing 2.75%. The Auto index lost 1.2% while MNC index lost half a percent.

Market Outlook

While the global economies are on a stable recovery as apparent by economic data points, rating agency Moody's has highlighted the fact Indian banks' exposure to risks has risen and is now second only to those in China in the Asia-Pacific region, which calls for some attention. Exposure to corporate borrowers that have poor debt servicing capacity has increased the risks of defaults.

- Moody's Investors Services upgraded India's credit rating to "Baa2" from "Baa3", one notch higher, citing progress on economic and institutional reforms would lift the country's growth potential. Contrary to this, Standard & Poor's stuck with its "BBB-minus" sovereign rating and "stable" outlook for India, citing low income levels, high debt and weaker government finances. However, both agencies maintain the GDP growth guidance to 7.5% in FY18 and FY19.
- Minutes from the Bank of Japan's September meeting showed most policymakers thought the central bank should keep its current policy guidelines. Meanwhile, Japan's service sector grew at its fastest pace in two years in October as new orders rose sharply in a strong start to the fourth quarter. The Nikkei-Markit services purchasing managers' index rose to 53.4 in October, up from 51 in the previous month and it's strongest since August 2015.
- China's trade surplus widened in October from the previous month as overall trade surplus climbed to \$38.2 billion from September's \$28.5 billion. China's exports rose 6.1% in October from a year earlier, compared with an 8.1% increase in September. Imports expanded 17.2%, compared with a gain of 18.7% in September. China's factory activity

edged down in October, indicating softening business activity after hitting a more than five year high in September. The official manufacturing PMI fell to 51.6 in October from 52.4 in September. Separately, China's official non-manufacturing PMI fell to 54.3 in October from 55.4 in September.

- US payrolls data provided a mixed picture of the strength of the labor market, though distortions from the hurricanes in August made it difficult to draw firm conclusions. The US economy added 261,000 jobs in October and the unemployment rate was 4.1% as labor conditions returned to normal following the storm-weakened September. The University of Michigan's latest read on consumer sentiment came in at 98.5, however, US durable-goods orders fell 1.2% in October.
- The German economy picked up speed in the third quarter, propelled by exports and corporate investments. Germany's GDP grew at a quarter-to-quarter rate of 0.8% in the three months through September, or 3.3% in annualized terms.
- The Bank of England raised its key interest rate by a quarter-percentage point to 0.5%, the first rate increase since July 2007.

Improved GDP growth has perked up the sentiments in domestic market. The upcoming winter session of the Parliament, outcome of Gujarat and Himachal Pradesh elections along with macro-economic updates will direct the market, and stock specific activity would be seen. Geo-political events as well as crude price movement would also affect the market.

TECHNICAL VIEW

Nifty hit a record high of 10490 as the month of November began. However, as the month progressed, Nifty witnessed profit-booking and towards end of the month, Nifty turned weak, closing the month in red, moving below its 13-week EMA.

The weekly momentum oscillators are trading in a negative zone. After marking a record high once and witnessing profit-booking, Nifty again attempted to move up, however could not cross the 10400 level. Nifty is apparently seeing its distribution phase near 10400. The expiry day closed in red, with above average volumes.

Going ahead, it should be seen if Nifty manages to sustain above 10100. Breach of this level would get Nifty to test the levels of 9780-9680, from where the Nifty had began its upmove towards a record high. On the other hand, 10400-10500 remains a resistance zone.



INVESTMENT IDEAS – MEDIUM TERM

ACC LIMITED

CMP (AS ON 30 NOVEMBER 2017) – 1667 TARGET – 1900

ACC Limited is India's foremost manufacturer of cement and ready mixed concrete with a countrywide network of factories and marketing offices. In Q2, ACC saw 18% volume growth; nearly 30% of the company's sales are contributed by the eastern region. Realizations got a boost from the sale of premium products ACC Suraksha and ACC High Performance Cement. While the industry faced cost pressures due to increased pet-coke prices and freight costs, ACC managed to maintain its EBIDTA margins owing to a healthy sales mix. On the macro front, cement industry is the most comprehensive proxy to three themes, housing, infrastructure, and private capex which would see solid growth in next couple of years. Apart from improving macro demand, the company's expansion in the eastern region will also help increasing volumes. The stock trades at a PE of 39, little lower than peers.

YES BANK LIMITED

CMP (AS ON 30 NOVEMBER 2017) – 306 TARGET – 360

Yes Bank is one of the leading banks in India and aims to be among top players by 2020. Though the bank has been a late entrant in the retail space, it has grown its retail assets by 150% y-o-y, albeit on a lower base. In Q2, the bank reported strong numbers as loan book grew by 35%. On the income front, NII increased by 30%. NIMs were stable at 3.7% and CASA ratio improved to 37.2%. The management has guided for a CASA ratio of 40% by 2020. Yes Bank is likely to grab market share as it is seeing growth across its 13 retail products and is seeing higher confidence of customers. GNPA increased to 1.8% while NNPA increased to 1%, as there was a large divergence from RBI's definition of recognizing NPAs in FY17. The stock is trading at a P/B of 3, relatively lower than its peers.

COMPANY ANALYSIS

SENSEX – 33149 NIFTY – 10226

DECEMBER 2017

PNC INFRA TECH LIMITED

CMP (As on 30 NOVEMBER 2017) – 193

INDUSTRY – CONSTRUCTION

STOCK INFO

Mkt. Cap.	4951.21 Cr	BSE Group	B
Equity	51.31	BSE Code	539150
Trading Vol.	134219	NSE Symbol	PNCINFRA
52 Week High/Low	214/99	Bloomberg	PNCLIN
Face Value	2	Reuters	PNCL.NS

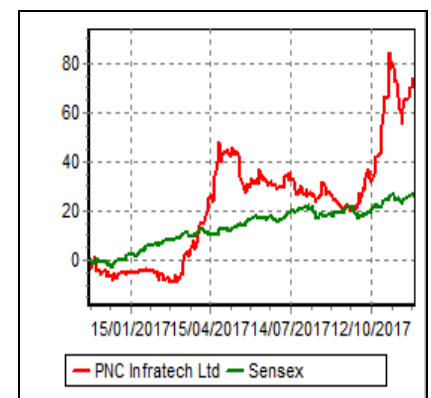
Shareholding Pattern

Promoters	56.07
Institutions	27.64
Public	3.21
Others	13.08

Promoted by Pradeep Kumar Jain in 1999, PNC Infratech is a North-based infrastructure construction, development and management company. PNC focuses on execution of infrastructure projects including highways, bridges, flyovers, airport runways and industrial areas and transmission lines.

Investment rationale

- PNC has executed 75-80% of its road projects in UP, Jharkhand, Bihar and Rajasthan. It has 17 ongoing EPC projects, and a sizeable portfolio of 8 BOT projects, all of which are operational with no further equity infusion requirement in any of these projects.
- The revenue model of the company is very cyclical. The company derived 84% of revenue from EPC projects and balance from BOT in FY17. Thus, it has a mix of EPC and BOT projects, having a balance of predictable revenues as well, as EPC contracts are fixed priced and billed timely. Order book grew by 10% to take it to Rs. 5379 crore in FY17, thus giving a good revenue visibility.
- PNC has strong track record of timely completion of projects, enabling it to receive bonus from the contractor. It is among the very few companies with a zero claims outstanding from the National Highways Authority of India (NHAI) or any regulatory authority. Book value of the company is Rs. 56 and has been generating positive cash from operations. The debt-equity ratio is 1.2.



The Indian road sector is likely to witness healthy order growth given the strong project pipeline from NHAI boosted by recent developments. The recently announced Bharatmala programme for developing the country's road network is likely to bring momen-

tum in orders. The National Highways Authority of India would award over 31,000 km of road projects executable over FY 2017 and 2021, entailing an estimated investment of Rs3.6 trillion. Indian road construction sector has witnessed robust growth over the last few years as NHA has awarded road project at an average of 46km/day. Currently, NHA has an order pipeline of Rs.50,000 cr and it is expected that majority of orders could be given by FY18 end. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201703	201603	201503	201403	201303
Equity	51.31	51.31	39.81	39.81	39.81
Networth	1461.03	1357.87	871.08	709.73	587.93
Capital Employed	4713.12	4369.59	2822.2	1837.82	1212.9
Sales	2252.33	2836.78	1860.89	1359.96	1305.65
Other Income	19.87	12.18	12.14	10.81	4.14
PBIDTA	643.95	634.51	292.01	186.25	160.39
PAT	117.17	200.16	90.73	55.24	75.63
Book Value (Rs)	56.95	52.93	43.76	35.66	29.54
EPS (Rs.)	4.61	8.13	4.51	2.75	3.72
Dividend (%)	25	25	15	8	8
Payout (%)	14	4	9	6	4

Quarter Ended	201709	201609	Var. (%)
Sales	268.57	359.91	-25.38
Other Income	5.21	10.06	-48.21
PBIDT	44.9	56.39	-20.38
PBT	18.78	37.14	-49.43
PAT	16.65	35.18	-52.67

DABUR INDIA LIMITED

CMP (As on 30 NOVEMBER 2017) – 344

INDUSTRY – FMCG

STOCK INFO

Mkt. Cap.	61089.53 Cr	BSE Group	A
Equity	176.15	BSE Code	500096
Trading Vol.	4490135	NSE Symbol	DABUR
52 Week High/Low	360/259	Bloomberg	DABURIN
Face Value	1	Reuters	DABU.BO

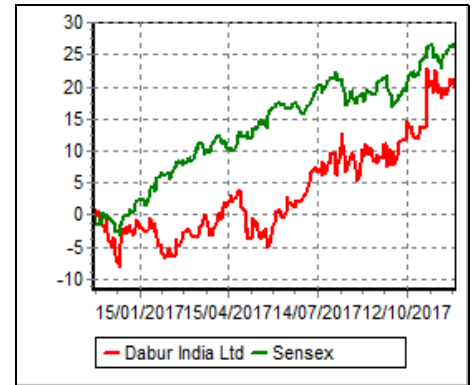
Shareholding Pattern

Promoters	68.06
Institutions	26.13
Public	4.6
Others	1.21

Dabur India is a world leader in Ayurveda with a portfolio of over 250 Herbal/Ayurvedic products.

Investment rationale

- The business is divided into three units: Consumer Care Business (Health Care and Home & Personal Care) accounts for 54% of Consolidated Sales, Foods Business (Packaged Fruit Juices and Culinary Products) accounts for 12% and International Business (Dabur's organic overseas business as well as the acquired entities of Hobi Group and Namaste Laboratories LLC) accounts for 30%.
- Dabur has a product basket targeting health and wellness, personal care products market which has been growing steadily in India. It operates in the Foods category with packaged fruit juices & beverages and culinary pastes. Despite being one of the youngest business categories at Dabur, the Foods business has been the fastest growing category for Dabur. Dabur is the pioneer in packaged fruit juice market in India and enjoys over 56% share of the market. The key regions in International Business are Middle East, Africa, South Asia, US and Turkey. The business comprises a large range of Hair, Skin and Oral Care products, which cater to the local population.
- In last 10 years, the company has grown its sales at a CAGR of 12.5% and PAT at 14%. It has been incrementally generating positive cash from operations. RONW has been a healthy over 30% range and low debt-equity ratio of 0.2. It has been increasing PBDITA margins, in FY17 it was highest ever at 23%.



Increased health awareness and concerns over usage of chemicals has been driving demand for natural, herbal and organic products. Dabur has been increasing its pace of new launches, the success of these can further accelerate growth. The GST for majority of Dabur products has been reduced from 28% to 18% so effectively it comes to around 9% tax reduction. The company has immediately passed on the advantage to final consumers. The management believes the volume growth to be between 5% and 10% and likely a high single digit growth. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)				
Year End	201703	201603	201503	201403
Equity	176.15	175.91	175.65	174.38
Networth	4847.39	4170.61	3354.14	2655.96
Capital Employed	5880.25	5031.67	4133.91	3404.99
Sales	7701.44	7868.77	7827.2	7075.31
Other Income	298.35	217.19	158.05	128.06
PBIDTA	1807.29	1735.47	1474.46	1287.17
PAT	1231.71	1229.51	1054.38	901.2
Book Value (Rs)	27.52	23.71	19.1	15.23
EPS (Rs.)	7.25	7.11	6.07	4.94
Dividend (%)	225	225	200	175
Payout (%)	37	34	39	35

Quarter Ended	201709	201609	Var. (%)
Sales	1958.93	1981.62	-1.15
Other Income	84.32	89.25	-5.52
PBIDT	504.22	497.92	1.27
PBT	450.82	445.57	1.18
PAT	362.67	358.35	1.21

COMPANY ANALYSIS REVIEW

ENGINEERS INDIA LIMITED

The stock was recommended in our Sajag online publication in April 2012 and our report on Investing Opportunities in the Midcap space in June 2014. We maintain a positive outlook of the company owing to improving order book and strong fundamentals.

CMP (As on 30 NOVEMBER 2017) – 187

INDUSTRY – ENGINEERING

STOCK INFO

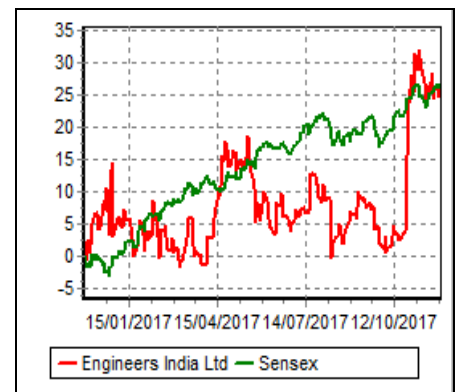
Mkt. Cap.	11851.50 Cr	BSE Group	A	Shareholding Pattern	
Equity	315.96	BSE Code	532178	Promoters	54.17
Trading Vol.	4524363	NSE Symbol	ENGINEERSIN	Institutions	28.7
52 Week High/Low	203/140	Bloomberg	ENGRIN	Public	12.66
Face Value	5	Reuters	ENGI.BO	Others	4.47

Engineers India Ltd (EIL) is a leading global engineering consultancy and EPC company. EIL provides engineering consultancy and EPC services principally focused on the oil & gas and petrochemical industries.

Investment rationale

- In last couple of years, EIL had to see lower orders and execution challenges. However, in 2017 with stability in the hydrocarbon sector along with the government's focus on speeding up investments particularly for the oil PSUs, the company has been seeing a revival in orders. Refineries moving towards petrochemical integration mean good business for EIL.
- At the end of Q2, the company order book is Rs. 8881 crore which is executable in next 3 years. It has 54% consultancy orders and 46% turnkey orders. The margin in consultancy order is likely to be nearly 30%, while that of turnkey projects is 5-7%. The management is looking for about 15% revenue growth for the entire FY18 and 25% revenue growth in FY19.
- EIL has been generating decent positive cashflows as well as is a zero debt company with high PBDITA margins near to 35% and RONW is 11%. Its cash on books is Rs. 2361 crore, which is a little over 50% of its balancesheet and 20% of its market-cap.

Leveraging its engineering consultancy, EPC capabilities and successful track record, EIL has diversified into high potential sectors of Infrastructure, Water & Waste Management, Solar & Nuclear power and Fertilizer. Its fertilizer initiative has got a significant impetus with the signing of JV agreement with National Fertilizers Limited and Fertilizer Corporation of India for revival of Ramagundam Fertilizer plant in Telangana. EIL has leveraged its strong track record to successfully expand its operations internationally. The Company has earned recognition for jobs executed in several countries of Middle East, North Africa and South East Asia. We recommend investing in the stock with a long term perspective.



Consolidated Financial Performance (Rs. Cr)					
Year End	201703	201603	201503	201403	201303
Equity	336.94	168.47	168.47	168.47	168.47
Networth	2775.96	2757.01	2567.9	2461.76	2237.55
Capital Employed	2797.01	2780.66	2587.59	2483.69	2262.35
Sales	1448.64	1511.01	1713	1823.59	2505.97
Other Income	223.66	247.79	273.11	232.09	316.42
PBIDTA	527.84	446.66	489.08	713.93	903.14
PAT	325.04	276.19	307.98	479.76	628.58
Book Value (Rs)	41.19	40.92	38.11	36.53	33.21
EPS (Rs.)	4.82	4.1	4.08	6.57	8.84
Dividend (%)	60	80	100	130	120
Payout (%)	58	91	61	49	34

Quarter Ended	201709	201609	Var. (%)
Sales	429.09	338.89	26.62
Other Income	46.65	56.1	-16.84
PBIDT	185.61	149.82	23.89
PBT	179.34	144.5	24.11
PAT	119.17	93.75	27.11

Source: Company, Prowess, Capital line, Sajag Research

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

GAINERS				LOSERS			
COMPANY	OPEN	CLOSE	%	COMPANY	OPEN	CLOSE	%
Infosys Ltd.	925	976.1	5.52%	Lupin Ltd.	1028.05	817.7	-20.46%
Mahindra & Mahindra Ltd.	1347.25	1406.55	4.40%	Bharti Infratel Ltd.	446	383.7	-13.97%
Zee Entertainment Enterprises Ltd.	544.8	568.15	4.29%	Vedanta Ltd.	334.75	295.45	-11.74%
Maruti Suzuki India Ltd.	8251	8599.1	4.22%	Hindalco Industries Ltd.	269.5	240.45	-10.78%
State Bank Of India	309.4	320.35	3.54%	Aurobindo Pharma Ltd.	763.5	692.85	-9.25%

CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Monsanto India	06/12/2017	Rs.15 per share(150%)Interim Dividend
Lak. Vilas Bank	06/12/2017	1:3 Rights Issue of Equity Shares
M & M	23/12/2017	Bonus issue
Vakrangee	23/12/2017	1:1 Bonus Issue of Equity Shares

MUTUAL FUND PERFORMANCE

NAV as on 30-NOVEMBER-2017, Return %

LIQUID FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
ICICI Pru - Savings Fund Reg (G)	255.3111	0.35	1.26	3.27	6.71
Kotak - Treasury Advantage Fund (G)	27.2182	0.44	1.48	3.36	6.71
ARBITRAGE FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak - Equity Arbitrage Fund (G)	24.3505	0.48	1.45	3.04	5.84
L&T - Arbitrage Opportunities Fund (G)	12.548	0.5	1.51	3.05	5.82
UTI - Spread Fund (G)	22.9648	0.47	1.43	2.97	5.74
EQUITY SAVINGS FUNDS	NAV	3 MON	6 MON	1 YR	2 YR
HDFC - Equity Savings Fund (G)	34.772	2.76	4.98	14.59	14.57
Aditya Birla SL - Equity Savings Fund Reg (G)	13.08	0.93	3.97	13.84	12.13
ICICI Pru - Equity Income Fund - Reg (G)	12.76	2.41	4.08	8.87	10.7
BALANCE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Tata - Retirement Savings Fund Moderate (G)	29.2918	34.11	20.27	15.94	19.91
Principal - Balanced Fund (G)	75.09	31.53	21.13	14.53	17.42
L&T - India Prudence Fund (G)	25.948	22.67	14.48	13.02	18.39
DSP BlackRock - Balanced Fund Reg (G)	147.524	20.96	16.15	12.7	15.74
ICICI Pru - Balanced Reg Plan (G)	127.84	21.21	17.87	12.67	18.55

HDFC - Balanced Fund (G)	148.137	22.16	16.88	12.51	18.81
Aditya Birla SL - Balanced Advantage Fund (G)	50.31	14	16.19	10.45	13.27
ICICI Pru - Balanced Advantage Fund Reg (G)	33.08	16.07	12.11	10.38	14.3
TAX PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Tata - India Tax Saving Fund Reg (G)	17.805	36.82	21.16	17.92	N.A
IDFC - Tax Advantage Reg (G)	57.3172	43.71	22.21	16.78	21.11
Aditya Birla SL - Tax Relief 96 Fund ELSS Reg (G)	30.83	36.42	19.64	16.25	21.81
Principal - Tax Saving Fund (G)	216.46	41.68	23.49	15.63	21.13
Aditya Birla SL - Tax Plan Reg (G)	38.61	35.81	19.16	15.59	21.05
DSP BlackRock - Tax Saver Reg Fund (G)	47.266	28.77	20.89	15.06	20.52
L&T - Tax Advantage Fund (G)	55.341	34.33	21.33	14.98	18.74
MULTICAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal MOST Focused Multicap 35 Reg (G)	26.2076	33	22.64	20.33	0
Tata - Retirement Savings Fund Progressive (G)	28.7199	43.13	22.68	17.36	19.28
Aditya Birla SL - India Gen Next Fund Reg (G)	78.29	31.49	21.52	16.99	20.42
Aditya Birla SL - Adv Fund Reg (G)	435.88	32.77	22.79	16.58	22.46
DSP BlackRock - Oppo Reg Fund (G)	225.007	32.59	22.55	16.47	20.56
Principal - Growth Fund (G)	147.07	41.86	23.64	15.69	21.13
SBI - M Multicap Fund Reg (G)	47.17	29.37	19.6	15.43	21.02
Tata - India Consumer Fund Reg Plan (G)	17.1432	64.43	NA	NA	NA
SMALL CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
L&T - Emerging Businesses Fund (G)	27.364	53.53	32.46	26.42	0
Reliance - Small Cap Fund (G)	45.0454	51.2	28.3	24.94	32.95
Aditya Birla SL - Small & Midcap Fund Reg (G)	43.1041	45.2	30.08	24.69	27.7
L&T - Mid Cap Fund (G)	146.11	43.67	27.15	22.38	28.51
HDFC - Small Cap Fund (G)	44.003	49.12	27.97	20.69	23.22
MID CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Mirae - Asset Emerging Bluechip Fund Reg (G)	50.967	38.67	27.44	23.51	30.73
Franklin - India Smaller Companies Fund (G)	61.5465	35.77	24.47	20.35	30.24
Principal - Emerging Bluechip (G)	109.26	39.33	26.64	19.98	27.21
Sundaram - Select Midcap Reg (G)	524.7397	32.86	22.89	19.71	25.48
Aditya Birla SL - Pure Value Fund Reg (G)	64.4746	44.4	28.31	19.65	29.44
BNP Paribas - Mid Cap Fund (G)	36.897	38.94	20.37	18.99	25.31
Aditya Birla SL - Mid Cap Fund Plan Reg (G)	325.75	32.66	21.54	18.88	23.51
L&T - India Value Fund (G)	37.434	31.29	21.47	18.59	25.72
LARGE CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Mirae - Asset India Opp Fund Reg (G)	46.803	32.13	20.65	14.24	20.68
IDFC - Focused Equity Fund Reg (G)	40.0187	49.65	24.78	12.85	15.14
SBI - Blue Chip Fund Reg (G)	37.7261	23.85	15.57	12.4	18.21
Aditya Birla SL - India Oppt Fund Reg (G)	147.41	26.36	13.24	12.06	23.34
Motilal Oswal MOST Focused 25 Reg (G)	20.8406	24.68	15.25	11.3	0
DSP BlackRock - Focus 25 Reg Fund (G)	22.483	22.3	14.48	11.06	16.02
SECTORAL FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
DSP BlackRock - Natural Resources & New Energy Ret (G)	36.013	36.07	42.9	23.45	22.67
L&T - Infrastructure Fund (G)	18.31	50.95	29.86	21.47	23.08
Aditya Birla SL - Banking and Financial Services Fund Reg (G)	27.65	39.44	29.6	20.14	0
IDFC - Infrastructure Fund Reg (G)	19.1709	53.64	30.63	19.07	16.9
ICICI Pru - Banking & Financial Services Fund Reg (G)	60.55	37.86	29.91	18.64	22.49
SBI - FMCG Regular (G)	114.8653	47.65	22.98	17.73	n.a
SBI - M Comma Fund Reg (G)	40.2822	30.85	34.43	16.98	14.15
Aditya Birla SL - MNC Fund Reg (G)	738.75	29.26	12.68	15.44	23.51
Reliance - Diversified Power Sector (G)	116.3069	49.4	25.09	14.81	15.03

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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
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