

**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

\*Global indices corrected sharply in 2008 January, so the data prior to the month is taken for reference, Introducing FY19 GDP estimate by RBI at 7.4 %

Time period	30/11/2018	31/10/2018	31/12/2007
<b>Nifty</b>	10876.75	10386.6	6138
<b>Valuation</b>			
<b>Trailing PE</b>	26.31	25	27.62
<b>Trailing PB</b>	3.44	3.29	6.39
<b>Mcap/GDP</b>	0.85	0.83	1.23
<b>Nifty return</b>			
<b>1 year</b>	6.36%	0.50%	54.77%
<b>2 year</b>	15.00%	9.73%	47.11%
<b>3 year</b>	11.08%	8.79%	43.43%
<b>EPS growth</b>			
<b>1 year</b>	5.75%	6.04%	19.13%
<b>2 year</b>	4.22%	5.96%	15.95%
<b>3 year</b>	3.77%	4.35%	17.85%
<b>Other data points</b>			
<b>Credit growth</b>	14.6%	14%	25%
<b>10-year bond yield</b>	7.61	7.85	7.57
<b>Brent Oil Futures</b>	59.46	75.91	93.25
<b>USD/INR</b>	69.59	73.96	39.23
<b>Gold (oz/USD)</b>	1226	1215	843.2

### Nifty pulls-back!!

Domestic markets witnessed a pull-back on positive global cues as the U.S. and China said they would launch negotiations to ease trade tensions. Gains were also supported by sliding global crude oil prices and firmness in rupee against the dollar.

Key developments during the month were,

- India's industrial production grew 4.5% in September compared with the upward revised 4.7% in August. August growth had initially been estimated at 4.3%.
- The annual rate of inflation, based on monthly Wholesale Price Index, stood at 5.28% for the month of October 2018 as compared to 5.13% for the previous month and 3.68% during the corresponding month of the previous year. Inflation as measured by the Consumer Price Index stood at 3.31% in October compared to 3.70% in September.
- India's exports rose by 17.86% to \$26.98 billion in October mainly due to the low base effect even as trade deficit widened to \$17.13 billion, according to the commerce ministry data. Imports during October also rose by 17.62% to \$44.11 billion, leading to widening of trade deficit to \$17.13 billion. The deficit widened despite a steep decline of 42.9%

in gold imports to \$1.68 billion during the month under review. The trade gap was \$14.61 billion in October 2017.

- The Government of India exceeded its fiscal deficit target with the deficit reaching 103.9% of the budgeted amount during April to October 2018, higher than the 96.1% in the corresponding period last year. The collections under revenue receipts at 45.7% of the budgeted amount, was lower than the 48.1% in the corresponding period last year. This can be attributed to lower tax revenue collections that stood at 44.7% of the budgeted amount, lower than the 51.6% target achieved in the corresponding period last year.
- Goods and Services (GST) collection in November dropped to Rs 97,637 crore, lower than Rs 1 lakh crore collected previous month. While the GST collections have shrunk vis-a-vis the earlier month, it is higher than the average monthly collection in the year.

India and Japan signed a bilateral currency swap agreement for up to \$75 billion during Prime Minister Narendra Modi's visit to Tokyo. Under the arrangement, India can acquire dollars from Japan in exchange for rupees. The agreement would help bring greater stability to foreign exchange and capital markets in India. Towards end of the month, FII turned net buyers in the domestic markets, while DIIs were seen buying regularly. Overseas investors have pumped Rs 12,260 crore into the Indian capital markets in November, making it the highest inflow in 10 months. So far this year, FPIs have pulled out over Rs 88,000 crore from the Indian capital markets. India Ratings agency said that India's fiscal deficit target for FY19 may be missed due to a shortfall in revenues and lower-than-targeted disinvestment proceeds. The FY19 fiscal deficit target has been pegged at 3.3% of GDP.

Global shares initially declined after the US Federal Reserve noted a dip in US business investment and suggested a rate hike was on track for December. Lingering worries over US-China trade relations also dented sentiment. The US Federal Reserve kept interest rates unchanged in a 2% to 2.25% range and signaled that it would continue to tighten monetary policy at a gradual pace. As the month progressed global markets remained volatile as the US Federal announced that interest rates were almost at the top of the rate curve. On the crude oil front, temporary waivers to Iranian supply and increase in Saudi Arabia's production pushed the global supply higher pulling the crude prices lower.

Among key indices, realty sector (up 7.6%) was the highest gainer during the month. The Consumption index gained 6.8% while the FMCG and MNC indices gained 5.2%. The Auto index gained 4.4%, while the Bank index gained 6.2%. The Energy and Infrastructure indices gained 3.5% and 2.6% respectively. The

Pharma index was main loser at 5%, while Metal and IT indices lost 4.4% and 2.3% respectively.

### Market Outlook

The U.S. and China would launch negotiations to ease trade tensions, with the U.S. postponing plans to increase tariffs on \$200 billion in Chinese goods. Though this prevents trade war from escalating and also buys time for negotiation, there is an element of uncertainty for next 90 days.

- The US economy grew 3.5% in the third quarter. Second-quarter growth held at 4.2%. Orders for US-manufactured durable goods fell by 4.4% in October, the largest decline in 15 months. Existing-home sales rose for the first time in six months, at a seasonally adjusted annual rate of 5.22 million in October, up 1.4% from September. The University of Michigan's consumer-sentiment index fell to 97.5 in November from 98.6 in October. Consumer spending in October rose by 0.6%, while income rose by 0.5%. The National Federation of Independent Business small-business optimism index declined 0.5 points to a seasonally adjusted 107.4 in October, a four-month low. Industrial production rose just 0.1% in October while y-o-y industrial production rose 4.1%.
- China's consumer inflation remained at the second-highest level so far this year, buoyed by an acceleration in non-food prices as the consumer price index rose 2.5% in October from a year earlier, unchanged from the growth in September. Growth in China's services industry slowed for the second straight month in November. The official non-manufacturing Purchasing Managers' Index (PMI) fell to 53.4

from 53.9 in October. Growth in China's manufacturing sector stalled for the first time in over two years in November. The official Purchasing Managers' Index (PMI) fell to 50.0 in November from 50.2 in October.

- Japan's monthly balance of trade tumbled to a deficit of 449 billion yen (\$3.95 billion) in October amid elevated trade tensions and ramped up pressure to cut its trade surplus with the US.
- The European Commission's economic sentiment index declined slightly, bringing it to its lowest level since May 2017. The headline confidence measure slipped to 109.5 this month from 109.7 in October. The region also grew by 0.2% in the third quarter, compared with 0.4% in the first half of the year. EU leaders are set to take a first set of decisions on reforms to the currency bloc at a summit this month.
- Indian economy growth of 7.1% in the second quarter of the ongoing fiscal, was 0.8% higher than the 6.3% growth in the comparable period a year ago. Economic output in the second quarter of the last financial year was impacted by the GST implementation led disruption. The domestic economic performance in the first half of the current fiscal year 7.6% has been higher than that of last year 6% which was affected by the GST implementation. However growth this year is lower than 7.7% in H1 FY17.

Meanwhile, the markets will take cues from the forthcoming RBI policy, news flow on state elections, Dollar-Rupee exchange rate, global markets and crude oil prices.

## TECHNICAL VIEW

Beginning the month on a positive note, Nifty witnessed a pull-back in the month of November. After initial consolidation, Nifty moved above the 10700 mark and closed the month at 10876. Nifty gained in the month, after consecutive months of posting losses.

On weekly charts, Nifty still remains in a higher top higher bottom formation. The RSI is placed above its average, however, monthly RSI is still below its average. Nifty closed the month above its 13-month EMA. A move above 10700 has turned the short-term trend positive.

Going ahead, 11050-11070 is the crucial resistance for Nifty. A move above this level could take Nifty to test earlier highs. On the other hand, 10700 is the immediate support, below which support is placed near 10450. 9950 is an important support for Nifty.



## INVESTMENT IDEAS (MEDIUM TERM)

### DR REDDY'S LABORATORIES LIMITED

**CMP (AS ON 30 NOVEMBER 2018) – 2722 TARGET – 3040**

Dr Reddy's Laboratories Ltd is an integrated global pharmaceutical company. Through its three businesses - Pharmaceutical Services & Active Ingredients, Global Generics and Proprietary - Dr. Reddy's offers a portfolio of products and services including APIs, custom pharmaceutical services, generics, biosimilars and differentiated formulations. Global Generics (80% of revenues) includes branded and unbranded prescription and over-the-counter products. Major therapeutic areas of focus are gastrointestinal, cardiovascular, diabetology, oncology, pain management and dermatology. Dr. Reddy's operates in markets across the globe. Its major markets include - USA, India, Russia & CIS countries, and Europe. The company is scaling-up operations in Brazil, Colombia, Algeria and China which are new / subscale markets and currently emerging. Recently, Dr Reddys won a legal matter of generic Suboxone which could add nearly 12% to revenues from the product. US business has grown 12% in last 5 years, mainly driven by new launches. US remains a key driver for the company, contributing 42% to total revenues. The stock trades at a PE of 28.

### NOCIL LIMITED

**CMP (AS ON 30 NOVEMBER 2018) – 169 TARGET – 210**

NOCIL is the Largest Rubber Chemicals Manufacturer in India with a market share of close to 50%. The company belongs to Arvind Mafatlal group. It has manufacturing facility at Navi Mumbai and Dahej. Among products for rubber chemicals, it has a list of accelerators, vulcanization chemicals and antioxidants and anti-degradants, which forms the important chain of rubber chemicals. Its brands are well recognised in both domestic as well as international markets. Global demand for rubber processing chemicals is forecasted to increase by 50% to 1.5 million MT in next 3-5 years. Also, environmental challenges in China make Indian manufacturing appealing in global markets. In Q2, it grew sales at 20% while EBITDA at 38%. A zero debt company, it has PBDITA margin of 28% and RONW of 20%. The stock trades at a PE of 14.

## COMPANY ANALYSIS

**SENSEX – 36194 NIFTY – 10876**

**DECEMBER 2018**

### SUTLEJ TEXTILES & INDUSTRIES LIMITED

**CMP (As on 30 NOVEMBER 2018) – 44**

**INDUSTRY – TEXTILES**

#### STOCK INFO

Mkt. Cap.	728.22 Cr	BSE Group	B
Equity	16.38	BSE Code	532782
Trading Vol.	16536	NSE Symbol	SUTLEJTEX
52 Week High/Low	115/41	Bloomberg	SUTJIN
Face Value	1	Reuters	SUTI.BO

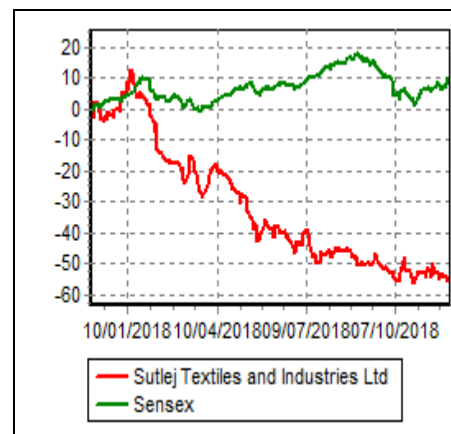
#### Shareholding Pattern

Promoters	63.90
Institutions	1.35
Public	16.06
Others	18.69

Sutlej Textiles and Industries Ltd (STIL), is one of the largest integrated textile manufacturing companies and is having strong position in the Indian Textile sector in the manufacturing of value added synthetic, Natural and Blended yarns, all types of spun yarns, processing of fabrics and Home Textile Furnishing. It is promoted and owned by KK Birla group.

#### Investment rationale

- Sutlej mainly functions under two segments – yarn and home textiles. In the yarn segment, Sutlej is India's largest spun-dyed yarn manufacturer and has brand alliances with the likes of Lycra, J C Penny, Page, Lenzing Modal and many more.
- It has units at Bhawanimandi Rajasthan, Daheli Gujarat, Baddi HP and Kathua J&K. Total capacity is 418,680 spindles in yarn and 9.6 million metres in home textiles. Nearly 32% of the spindles are less than a decade old, thus making Sutlej among the most competitive speciality and fancy yarn manufacturers in India. Value-added cotton mélangé yarn capacity is 38% of its total spindles.
- The company works on pre-sold manufacturing model that provides revenue visibility. Yarn segment contributes 95% to the revenues, while balance is from home textile segment (this segment was started a decade back).



- The company has announced backward integration into the manufacture of green PSF, which is expected to moderate costs. It also acquired American Silk Mills recently, to deeply enter into the home textiles market in US. Exports form 25% of revenues and have grown at a CAGR of 23% in last 2 years.

Sutlej has grown 3 times in sales and net-worth in last 10 years. With consistent positive CFO in last 10 years, and CFO to sales of 6-8%, D/E has reduced to 1.15. RONW has been above 20%, except for FY18 where it was 10% and PBDITA margin was also lower at 11%, due to sectoral challenges, which the company is taking steps to overcome as mentioned in annual report. The stock trades below book-value of 55 at a PE of 8 and P/S of 0.2. We recommend investing with a long term perspective.

Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	16.38	16.38	16.38	16.38	16.38
Networth	906.58	815.97	683.33	559.99	464.21
Capital Employed	1,977.08	1,875.76	1,501.91	1,166.90	1,102.57
Sales	2,453.49	2,249.29	2,074.03	1,878.21	1,880.62
Other Income	75.42	37.32	33.73	40.34	39.04
PBIDTA	322.58	319.15	298.23	271.12	304.99
PAT	81.99	155.51	142.17	115.59	131.51
Book Value (Rs)	55.35	49.81	41.72	34.18	28.34
EPS (Rs.)	6.91	9.64	8.76	6.84	7.88
Dividend (%)	130	130	130	100	80
Payout (%)	18.82	13.48	13.74	14.61	10.15

Quarter Ended	201809	201709	Var. (%)
Sales	687.43	603.7	13.87
Other Income	6.3	52.15	-87.92
PBIDT	74.2	126.63	-41.4
PBT	35.16	85.1	-58.68
PAT	24.85	63.42	-60.82

## ENDURANCE TECHNOLOGIES LIMITED

**CMP (As on 30 NOVEMBER 2018) – 1117**

**INDUSTRY – AUTO ANCILLARIES**

### STOCK INFO

Mkt. Cap.	15172.74 Cr
Equity	140.66
Trading Vol.	22864
52 Week High/Low	1579/1040
Face Value	10

BSE Group	A
BSE Code	540153
NSE Symbol	ENDURANCE
Bloomberg	ENDUIN
Reuters	ENDU.BO

A	540153
ENDURANCE	
ENDUIN	
ENDU.BO	

### Shareholding Pattern

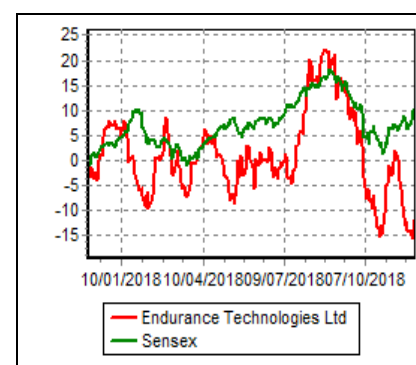
Promoters	82.50
Institutions	15.18
Public	1.40
Others	0.92

Endurance Technologies is promoted (82% equity owned by Jain family) and owned by Anurang Jain. The company was started two decades earlier as an aluminium castings supplier to Bajaj Auto. Over time, Endurance has grown organically in India and diversified capabilities by introducing suspension products, transmission products and brake systems.

### Investment rationale

- Endurance Technologies is the largest aluminium die casting manufacturer in India. It is also among the top two companies in suspensions, transmissions and braking systems for two-wheelers. 55% of its revenues comes from 2-wheelers, 35% from 4-wheelers and 10% from 3-wheelers.
- Endurance operates 18 plants in India and 8 plants in Europe. India contributes 71% while Europe contributes 29% to the total business. Bajaj Auto contributes 35% to the revenues, while the balance comes from HMSI, Hero Moto Corp, Royal Enfield, and many more. In Europe it predominantly caters to four wheeler OEMs, focusing on engine and transmission components.
- The company has grown its sales at a CAGR of 9%, PAT at 14% and CFO at 5% in last 5 years with consistent PBDITA margin of 13%. Its CFO/Sales ratio has been above 11% in past 5 years, indicating at healthy earnings. The D/E is 0.3, and RONW has been above 20%.

Recently, Endurance received large orders from HMSI, Hero MotoCorp, KTM AG, Hyundai Motor India. As per CRISIL, its revenue profile will improve driven by securing new orders from various customers including those where penetration was relatively low, thereby improving revenue diversity and leading to better than industry growth. Additionally, increasing content per vehicle, premiumisation of products and larger share of business from existing customers such as with Royal Enfield, Volkswagen AG will further support



revenue growth. As a result, Endurance is likely to report better than industry growth at 13-14% over the medium term. The stock trades at Price/Sales of 2 and P/E of 37. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	140.66	140.66	17.58	17.58	17.58
Networth	2,172.85	1,729.33	1,449.81	1,141.82	978.79
Capital Employed	3,016.16	2,460.36	2,319.89	1,946.61	1,702.24
Sales	6,538.14	5,590.87	5,230.37	4,916.95	4,211.91
Other Income	23.54	29.07	32.96	32.49	28.47
PBIDTA	924.45	787.41	712.46	637.3	564.41
PAT	404.64	327.2	299.54	243.28	202.63
Book Value (Rs)	154.47	122.94	41.23	32.47	27.83
EPS (Rs.)	27.78	23.48	8.37	7.1	5.77
Dividend (%)	40	25	73.75	70	30
Payout (%)	9	1.6	8.33	4.9	2.59

Quarter Ended	201809	201709	Var. (%)
Sales	1,936.72	1,572.33	23.17
Other Income	7.97	5.91	34.86
PBIDT	287.73	235.41	22.23
PBT	190.17	151.71	25.35
PAT	125.21	99.68	25.61

## COMPANY ANALYSIS REVIEW

### INDRAPRASTHA GAS LIMITED

The stock was earlier recommended in our Sajag Online publication of December 2011. We maintain our positive outlook owing to the sound financials and presence in a key sector with likelihood of tremendous growth.

**CMP (As on 30 NOVEMBER 2018) – 262**

**INDUSTRY – GAS DISTRIBUTION**

#### STOCK INFO

Mkt. Cap.	18385.52 Cr	BSE Group	A
Equity	140.00	BSE Code	532514
Trading Vol.	1578443	NSE Symbol	IGL
52 Week High/Low	344/215	Bloomberg	IGLIN
Face Value	2	Reuters	IGAS.BO

#### Shareholding Pattern

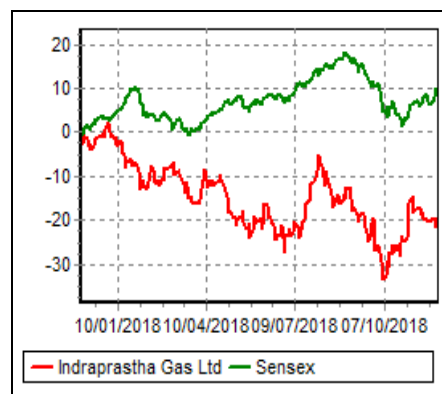
Promoters	45.00
Institutions	38.29
Public	6.36
Others	10.35

Indraprastha Gas Limited (IGL) is a downstream natural gas company in Delhi NCR, the company has a market share of 27%. With the backing of strong promoters – GAIL (India) Ltd. and Bharat Petroleum Corporation Ltd. (BPCL) – IGL plans to provide natural gas in the entire capital region.

#### Investment rationale

- IGL reported a 27.4% uptick in revenues led by a 12.9% volume uptick in Q2. CNG volumes grew 12.9% and PNG segment saw a 13.3% volume improvement. Its gas volume has risen in double digits for last few quarters.
- The long standing dispute with Haryana City Gas Distribution (HCGDL) also now stands resolved with the Supreme Court's approval for IGL to acquire HCGDL. This would enable IGL to expand rapidly in the region. As per the management, the acquisition will aid margin more than the revenue.
- The company has grown its sales at a CAGR of 18% and PAT at 14%. It is a zero debt company with a CAGR of 14% in CFO. CFO/Sales has been healthy above 20% in the past. RONW has been above 20% consistently.

City gas distribution companies distribute natural gas to end-consumers as fuel to power vehicles in the form of Compressed Natural Gas or CNG, and for cooking in the form of Piped Natural Gas or PNG. The government has ordered priority allocation of domestic gas for CNG and PNG segments. Responding to environmental concerns, the government has vowed to raise the share of natural gas in the overall energy basket to 15% by 2030 from 6.5% in 2015. The stock trades at a PE of 28 and Price/Sales of 4. We recommend investing with a long term perspective.



Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	140	140	140	140	140
Networth	3,512.90	2,926.56	2,516.43	2,098.13	1,763.16
Capital Employed	3,526.54	2,946.90	2,530.95	2,254.72	2,123.78
Sales	4,592.14	3,814.78	3,685.79	3,680.99	3,913.79
Other Income	102.13	65.22	29.89	34.54	21.08
PBIDTA	1,215.47	1,028.97	804.63	828.2	804.15
PAT	643.72	571.23	419.5	437.8	360.27
Book Value (Rs)	52.96	41.81	35.95	29.97	25.19
EPS (Rs.)	9.19	8.16	5.99	6.01	4.96
Dividend (%)	20	85	60	60	55
Payout (%)	10.44	23.29	20.05	19.97	22.18

Quarter Ended	201809	201709	Var. (%)
Sales	1,421.50	1,111.97	27.84
Other Income	33.17	24.97	32.84
PBIDT	341.18	306.56	11.29
PBT	290.32	261.18	11.16
PAT	187.28	168.87	10.9

Source: Company, Prowess, Capital line, Sajag Research

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

GAINERS				LOSERS			
COMPANY	OPEN	CLOSE	%	COMPANY	OPEN	CLOSE	%
Indusind Bank Ltd.	1402	1664.5	18.72%	Sun Pharmaceutical Inds. Ltd.	581.25	486.95	-16.22%
Bharat Petroleum Corpn. Ltd.	278.2	329.1	18.30%	Cipla Ltd.	630	528	-16.19%
U P L Ltd.	676	780.15	15.41%	Yes Bank Ltd.	192	164	-14.58%
Adani Ports & Special Economic Zone Ltd.	322.7	369.8	14.60%	Indiabulls Housing Finance Ltd.	840.2	718.95	-14.43%
Ultratech Cement Ltd.	3522	4030	14.42%	N T P C Ltd.	159.75	142	-11.11%

## CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Oil India	03/12/2018	Buy Back of Shares
BSE	12/12/2018	250% Interim Dividend

## MUTUAL FUND PERFORMANCE

NAV as on 30-NOVEMBER-2018, Return %

ULTRA SHORT TERM FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
L&T - Money Market Fund (G)	17.96	0.66	1.76	3.65	6.97
Axis - Treasury Advantage Fund (G)	2023.26	0.76	1.77	3.75	6.82
Franklin - India Floating Rate Fund (G)	27.21	0.64	1.65	3.41	6.55
ARBITRAGE FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Reliance - Arbitrage Fund (G)	18.60	0.44	1.96	3.35	6.89
Kotak - Equity Arbitrage Fund (G)	25.93	0.5	2.01	3.36	6.49
SBI - Arbitrage Opp Fund Reg (G)	23.63	0.48	1.92	3.19	6.46
Axis - Arbitrage Fund - (G)	13.16	0.7	2.02	3.34	6.45
HYBRID EQUITY SAVINGS FUNDS	NAV	6 MON	1 YR	2 YR	3 YR
HDFC - Equity Savings Fund (G)	35.30	1.51	7.85	10.04	9.89
ICICI Pru - Equity Savings Fund (G)	13.19	3.37	6.09	8.2	N/A
Kotak - Equity Savings Fund Reg (G)	13.77	4.81	8.65	8.18	N/A
HDFC - Equity Savings Fund (G)	35.30	1.51	7.85	10.04	9.89
HYBRID BALANCED ADVANTAGE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Aditya Birla SL - Balanced Advantage Fund (G)	51.20	1.77	7.71	11.17	12.64
Reliance - Balanced Advantage Fund (G)	86.16	2.19	11.71	9.73	13.99
HDFC - Balanced Advantage Fund (G)	184.17	-4.16	8.36	9.47	15.96
ICICI Pru - Balanced Advantage Fund Reg (G)	33.95	2.63	9.14	8.86	12.74
IDFC - Dynamic Equity Reg (G)	12.89	1.98	8.38	6.98	N/A
HYBRID AGGRESSIVE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Hybrid Equity Fund (G)	74.67	-0.56	14.37	13.43	16.14

Tata - Retirement Savings Fund Moderate (G)	28.80	-1.69	14.82	12.46	19.23
Mirae - Asset Hybrid Equity Fund Reg (G)	13.98	3.45	13.13	12.36	N/A
ICICI Pru - Equity & Debt Fund (G)	126.23	-1.26	9.4	11.12	16.15
HDFC - Hybrid Equity Fund (G)	50.98	-1.23	9.84	10.51	17
<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>
HDFC - Banking and PSU Debt Fund Reg (G)	14.49	4.49	5.32	7.46	N/A
SBI - Short Term Debt Fund Reg (G)	20.70	5.05	5.36	7.09	7.96
ICICI Pru - Bond Fund (G)	24.77	3.18	3.81	6.69	8.63
HDFC - Banking and PSU Debt Fund Reg (G)	14.49	4.49	5.32	7.46	N/A
<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)	26.49	4.17	18.77	15.22	17.02
SBI - Focused Equity Fund Reg (G)	128.5872	-2.59	13.36	11.82	18.88
ICICI Pru - Focused Equity Fund Reg (G)	28.55	-0.8	8.24	8.82	12.29
<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)	129.59	-5.14	12.71	14.32	22.03
IDFC - Sterling Value Fund Reg (G)	49.95	-11.58	15.24	12.07	18.08
HDFC - Capital Builder Value Fund (G)	283.59	-3.23	14.88	11.66	17.94
<b>TAX PLANS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
L&T - Tax Advantage Fund (G)	53.43	-3.46	13.88	12.44	17.01
Aditya Birla SL - Tax Relief 96 Fund ELSS Reg (G)	30.52	-1.01	16.21	12.32	19.89
Axis - Long Term Equity (G)	42.56	5.82	16.59	12.21	20.52
IDFC - Tax Advantage Reg (G)	53.7	-6.31	16.04	11.86	17.3
<b>EQUITY MULTICAP FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Aditya Birla SL - Equity Fund Reg (G)	700.42	-0.86	11.67	13.88	19.85
Kotak - Standard Multicap Fund (G)	33.03	0.9	13.94	12.94	19.44
Motilal Oswal - Multicap 35 Reg (G)	25.07	-4.34	12.8	12.9	N/A
Principal - Multi Cap Growth Fund (G)	137.51	-6.5	15.17	12.65	18.31
SBI - M Multicap Fund Reg (G)	45.40	-3.76	11.58	11.25	19.21
<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)	24.39	-10.87	16.98	16.09	N/A
HDFC - Small Cap Fund (G)	41.99	-4.57	19.29	16.06	20.92
SBI - Small Cap Fund Reg (G)	49.44	-15.87	16.2	14.92	30.83
Reliance - Small Cap Fund (G)	39.51	-12.3	15.15	13.03	28.83
<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)	131.36	-10.1	13.65	13.29	25.56
HDFC - Mid Cap Opportunities Fund (G)	52.08	-9.5	9.1	11.33	22.04
Axis - Midcap Fund (G)	34.52	3.91	17.98	11.27	20.88
<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>
Mirae - Asset Emerging Bluechip Fund Reg (G)	49.49	-2.9	16.04	16.41	28.36
Sundaram - Large and Mid Cap Fund (G)	32.95	2.87	16.4	13	18.78
DSP - Equity Opp Fund Reg (G)	207.38	-7.3	10.54	11.43	17.29
ICICI Pru - Large & Mid Cap Fund Reg (G)	309.21	-5.58	8.48	10.05	13.22
<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)	26.86	9.68	19.37	12.32	15.02
ICICI Pru - Bluechip Fund Reg (G)	40.02	1.09	13.46	11.64	14.99
Reliance - Large Cap Fund (G)	32.84	1.38	15.93	11.61	18.16
Aditya Birla SL - Frontline Equity Fund Reg (G)	214.84	-0.18	11.71	10.6	15.35
<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>
ICICI Pru - US Bluechip Equity Fund Reg (G)	26.19	16.04	14.74	12.39	11.30
SBI - Consumption Opportunities Fund (G)	113.58	-1.12	20.83	14.37	16.15
ICICI Pru - Technology Fund (G)	56.46	25.38	20.82	10.95	14.32
Aditya Birla SL - India Gen Next Fund Reg (G)	78.94	0.83	15.14	14.20	19.16
Franklin - India Technology Fund (G)	151.15	18.02	17.18	10.05	11.54
Reliance - Pharma Fund (G)	152.75	11.90	2.98	1.51	14.21
Tata - India Consumer Fund Reg Plan (G)	17.57	2.49	29.82	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)	
	Value	%	Value	%	Value	%	Value	%	Value	%
<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)	405,436	7.9	825,500	12.7	1,983,916	17.6	3,320,014	19.3	8,489,216	18.6
Franklin - India Bluechip Fund (G)	394,583	6.0	739,514	8.3	1,477,820	10.5	2,180,500	11.5	5,285,699	13.2
Franklin - India Prima Fund (G)	396,052	6.3	817,968	12.3	1,988,490	17.7	3,167,731	18.4	7,155,586	16.7
HDFC - Equity Fund (G)	418,617	10.0	783,600	10.6	1,619,866	12.7	2,457,055	13.7	6,486,445	15.6
HDFC - Mid Cap Opportunities Fund (G)	395,646	6.2	818,288	12.3	1,975,798	17.5	3,270,997	19.0	N/A	N/A
Sundaram - Mid Cap Fund Reg (G)	378,399	3.3	792,541	11.1	1,873,164	16.2	2,968,314	17.2	8,361,962	18.5

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