

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

Core Values : We meet Statutory and Non-statutory Obligations on Due date.

We do not encourage speculation. Right attitude towards Clients.

Client is always Right. Client deserves Trustworthy Advice. We are Trustee of Client's Assets when in our Custody.

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

MARKET REVIEW

Index and data indicators

Source: RBI, NSE, ET, Prowess; GDP FY18 estimated at 7%

Time period	31/1/2018	31/12/2017	31/12/2007
Nifty	11027.7	10530.7	6138
Valuation			
Trailing PE	27.5	26.92	27.62
Trailing PB	3.73	3.55	6.39
Mcap/GDP	0.97	0.96	1.23
Nifty return			
1 year	28.81%	28.65%	54.77%
2 year	20.75%	15.12%	47.11%
3 year	7.78%	8.33%	43.43%
EPS growth			
1 year	7.08%	4.80%	19.13%
2 year	3.54%	2.86%	15.95%
3 year	0.77%	-0.02%	17.85%
Other data points			
Credit growth	11.00%	8.60%	25%
10-year bond yield	7.40	7.30	7.57
Brent Oil Futures	69.05	66.87	93.25
USD/INR	63.55	63.85	39.23
Gold (oz/USD)	1343.1	1309.3	843.2

Nifty moves higher!!

Continuous foreign fund inflows and investors optimism about corporate earnings pushed indices towards new highs during the month.

Key developments during the month were,

- Industrial production surged at 25-month high pace of 8.4% in November 2017 over November 2016, while showing a sharp acceleration in growth from the 2% increase in October 2017.
- Inflation based on consumer price index (CPI) surged to 17-month high of 5.21% in December 2017 compared with 4.88% in November 2017. The core CPI inflation increased to 4.96% in December 2017 compared with 4.75% in November 2017. The cumulative CPI inflation was lower at 3.25% in April-December FY18 compared with 4.85% in April-December FY17. Inflation based on wholesale price index (WPI), eased to 3.58% for the month of December 2017 as compared to 3.93% for the previous month and 2.1% during the corresponding month of the previous year.
- India's exports rose 12.36% to \$27.03 billion in December 2017 over December 2016. Imports rose 21.12% to \$41.91 billion in December 2017 over December 2016. The trade

deficit for December 2017 was estimated at \$14.88 billion as against the deficit of \$10.54 billion during December 2016.

- According to the World Bank's Global Economic Prospects, India is likely to reclaim its position from China as the fastest growing major economy in 2018, with growth expected to accelerate to 7.3% in the year. The World Bank also revised India's growth estimate for 2017 to 6.7% from 7% projected in October, blaming short-term disruptions caused by the newly introduced GST and a softer-than-envisioned recovery in private investment. The report projected China's economic growth to slow to 6.4% in 2018 from 6.8% in 2017.
- The Central Statistics Office revised the GDP growth rate for 2015-16 to 8.2% from the earlier estimates of 8% and kept the 2016-17 growth unchanged at 7.1%.

The optimism in worldwide markets pushed Nifty to newer highs as the month began. Strong domestic industrial production data for November also aided market gains. The government sought to take Parliament's nod for additional Rs 80000 crore bonds aimed at recapitalising the ailing public sector banks which further supported sentiments. Interestingly, the indices gained despite widening trade deficit, declining exports, rising consumer price inflation and wholesale inflation. The street also ignored rising crude oil prices when crude-oil prices flared up on backdrop of supply disruptions from Iran due to political unrest. Also, oil prices are likely to trade firm as oil discoveries in 2017 were the lowest since the 1940s.

Benchmark US indices marked their lifetime highs, powered by robust quarterly earnings performance and better-than-expected manufacturing data. The minutes from the latest US Federal Reserve meeting showed a distinct lack of unity over the central bank's projection of three rate hikes in 2018. The Fed's Beige Book indicated that the outlook for 2018 remains optimistic for a majority of contacts across the country.

Among key sectoral indices IT gained the most by 11.8%, followed by the Bank index gaining 7%. Nifty Metal index gained 3%, Energy gained 1.3% while FMCG gained marginal 0.9%. The Auto index was major loser at 3.4% followed by Consumption and Pharma losing nearly 2.5%. Nifty Realty lost 1.3% while MNC and Infrastructure lost nearly 0.5%.

Market Outlook

The International Monetary Fund revised upward its forecast for world economic growth in 2018 and 2019, to 3.9% for both 2018 and 2019, a 0.2% increase from its last update in October. India is forecast to grow 7.4% in FY 2019 against 6.7% this year, gaining pace to 7.8% in FY 2020.

contribute 25%. Utilities form 37% of the customers, industry forms 52% while transport and infrastructure forms the balance. It has consistently generated profits and positive cashflow over last few years. The power sector is expected to perform well on the back of increasing foreign investment in the sector, policy liberalization and government initiatives like smart grid projects. As at the end of September the order book stood at Rs. 121 billion, post which the company has announced some order wins as well like that of railways, Emami Ltd, etc. CAPEX from industries is seeing some recovery and ABB India is in a good position to continue to cater to it.

CYIENT LIMITED

CMP (AS ON 31 JANUARY 2018) – 641 TARGET – 750

Cyient provides engineering, manufacturing, geospatial, network, and operations management services to global industry leaders. Cyient is geared to tap the potential Electronic Manufacturing Services, MRO, and Defense, which are likely to see good growth. The management stated that 6 out of 8 business including aerospace, transportation, communications, energy, geospatial units grew in the quarter. The company is quite close to completing two active acquisitions. The company has been performing inspite of changing demand trends thus indicating at its capability to adjust to long-term changes successfully. The order intake has been picking up, indicating continued momentum in the coming quarters. The IT services order intake was USD 241 million, up 27.5% y-o-y. The company has guided for double-digit growth in the Services business, similar to what was achieved in FY17.

COMPANY ANALYSIS

SENSEX – 35965 NIFTY – 11027

FEBRUARY 2018

BERGER PAINTS INDIA LIMITED

CMP (As on 31 JANUARY 2018) – 250

INDUSTRY – PAINTS & VARNISHES

STOCK INFO

Mkt. Cap.	25256.53 Cr
Equity	97.1
Trading Vol.	478844
52 Week High/Low	286/210
Face Value	1

BSE Group	A
BSE Code	509480
NSE Symbol	BERGEPAIN
Bloomberg	BRGRIN
Reuters	BRGR.BO

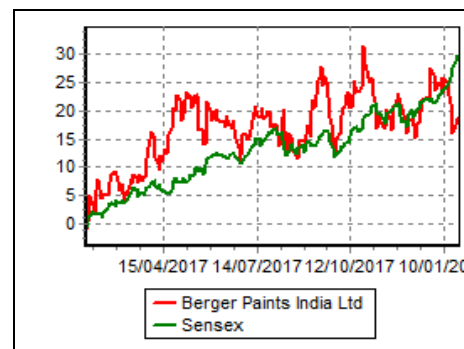
Shareholding Pattern

Promoters	74.99
Institutions	14.26
Public	8.64
Others	2.11

Berger Paints is India's second-largest household paints maker by revenue. The company has successfully managed to expand its home paint business as well as work on a fledgling insulation business. 50% stake is owned by UK Paints Private Limited which is an associate of the Dhingra Brothers.

Investment rationale

- Contractors and builders play an important role in the paints industry and they have been recommending Berger's products. As per CARE ratings, the leader has a 50% share in the market, but the other players are gaining traction with innovations. The industry is expected to grow at a CAGR of 11% till 2020.
- Rural sales have risen on the back of the Prime Minister's affordable housing programme and as per the management, homeowners in rural India buy expensive, premium paints more than their urban peers. While rural income is likely to rise higher with Government spending and improving agri-income, Berger is likely to benefit as it is among the leaders in the household paints segment with presence in rural areas.
- Berger has completed multiple projects in the last fiscal and has expanded capacities of its paints, putty and distemper. An emulsion unit is being set up in West Bengal of which the first phase is expected to be commercial in FY18. The company has been innovating and recently introduced Anti-dust Coatings and External Thermal Insulation and Composite Systems which lowers energy bills up to 35%. In CY17, the company acquired specialty coatings maker Saboo Coatings Pvt. Ltd which has a niche presence.
- A zero debt company, has been generating strong cash from operations with a RONW of above 20% consistently. Though the products have been classified in 28% GST bracket, the company would benefit from savings in transportation and logistics cost. Generally, the industry has a time lag of higher crude prices reflecting in the margins, and in the next couple of quarters, margins may be pressurized, which could be offset with increase in price and volume. Berger has been gaining 0.5-1% market share annually in past 4-5 years with its innovative products. Its general industrial and automotive business continued to post growth both in



terms of volume and value and it continues to be a leader in protective coatings area. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201703	201603	201503	201403	201303
Equity	97.1	69.35	69.33	69.3	69.26
Networth	1900.69	1561.26	1259.77	1119.5	952.32
Capital Employed	2322.65	1928.03	1883.2	1767.27	1522.94
Sales	4552.25	4223.1	4322.06	3869.72	3346.41
Other Income	108.79	40.37	36.02	35.95	31.43
PBIDTA	827.35	685.11	546.74	467.32	402.62
PAT	425.94	359.55	260.91	248.86	217.7
Book Value (Rs)	19.57	22.51	18.17	32.31	27.5
EPS (Rs.)	4.88	3.81	2.54	2.44	2.14
Dividend (%)	175	165	125	110	90
Payout (%)	0	0	35	32	30

Quarter Ended	201709	201609	Var. (%)
Sales	1281.71	1146.58	11.79
Other Income	12.62	65.28	-80.67
PBIDT	211.75	244.06	-13.24
PBT	173.55	211.73	-18.03
PAT	111.34	138.78	-19.77

COMPANY ANALYSIS REVIEW

BHEL LIMITED

The stock was earlier recommended in Sajag Online publication in June 2016 and our report on Power Equipments Sector in 2017. We maintain our positive outlook of the stock owing to modest valuations, improving revenue visibility and healthy balance-sheet.

CMP (As on 31 JANUARY 2018) – 100

INDUSTRY – ELECTRIC EQUIPMENT

STOCK INFO

Mkt. Cap.	36824.14 Cr	BSE Group
Equity	734.28	BSE Code
Trading Vol.	12559349	NSE Symbol
52 Week High/Low	122/81	Bloomberg
Face Value	2	Reuters

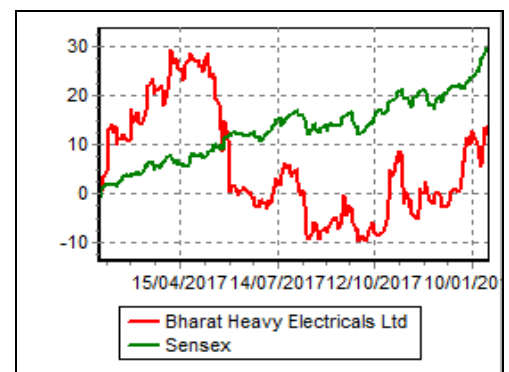
A	Shareholding Pattern	
500103	Promoters	63.06
BHEL	Institutions	31.23
BHELIN	Public	4.39
BHEL.BO	Others	1.32

BHEL is an integrated power plant equipment manufacturer and one of the largest engineering and manufacturing companies of its kind in India, engaged in the design, engineering, manufacture, construction, testing, commissioning and servicing of a wide range of products and services for core sectors of the economy, viz. Power, Transmission, Industry, Transportation (Railways), Renewable Energy, Oil & Gas, Water and Defence with over 180 products offerings to meet the needs of these sectors.

Investment rationale

- BHEL's executable order book of total order book of close to Rs. 1 trillion increased to 78% as execution of slow moving orders has increased, thus giving revenue visibility for the coming years. Recently BHEL has announced a few order wins like those of renovation and modernization of thermal power plant in Bihar, insulated transistors by RCF, coal based power project from Maharashtra State Power Generation Company among others. BHEL is also eyeing a major role in the Indian Railways' track electrification programme.
- The company derives major revenues from power equipment manufacturing including boiler, turbine generators, major auxiliaries etc with more than 65% of the total component manufacturing in house. Uptick in power demand will lead to a pick-up in equipment ordering.
- The financial position of the company remains strong with a cash pile of Rs. 10500 crore (27% of its market cap) and reducing debtors thus reducing working capital requirement. In last quarter margins improved to 40%.

The Ranipet facility achieved a capacity addition of 45,274 MW during the 12th Five Year Plan period (2012-2017) surpassing the target of 41,661 MW set by the government by 9% making BHEL the single largest contributor to the country's power generation capacity addition. Leveraging its experience of over three decades in Solar PV (SPV), the company is capitalising on emerging opportunities in the segment. It set a new record in its Solar PV business, by supplying 176 MW of SPV modules. The stock trades little higher than its book value. We recommend investing in the stock with a long term perspective.



Consolidated Financial Performance (Rs. Cr)					
Year End	201703	201603	201503	201403	201303
Equity	489.52	489.52	489.52	489.52	489.52
Networth	32388.99	32314.15	34206.6	33170.23	30548.37
Capital Employed	41275.89	44664.14	48272.27	51973.94	45015.89
Sales	28252.18	25520.44	31333.33	40178.41	49552.22
Other Income	959.8	1492.27	1220.9	1623.06	1135
PBIDTA	1786.66	135.38	3361.73	6196.5	10615.5
PAT	456.1	-707.94	1449.32	3506.54	6667.17
Book Value (Rs)	88.22	88.01	93.17	90.31	83.17
EPS (Rs.)	1.25	0	3.79	9.21	17.62
Dividend (%)	79	20	58	142	271
Payout (%)	65	-22	22	21	21

Quarter Ended	201709	201609	Var. (%)
Sales	6256.22	6487.56	-3.57
Other Income	485.03	196.08	147.36
PBIDT	389.63	351.22	10.94
PBT	147.25	138.15	6.59
PAT	115.42	109	5.89

GREAVES COTTON LIMITED

The stock was earlier reviewed in our Sajag Online publication of January 2016, and was also recommended in our report on Investing Opportunities in Engines sector. We maintain our positive view of the stock owing to its leadership in few segments, increasing farm equipment business and strong financial position.

CMP (As on 31 JANUARY 2018) – 138

INDUSTRY – ENGINES

STOCK INFO

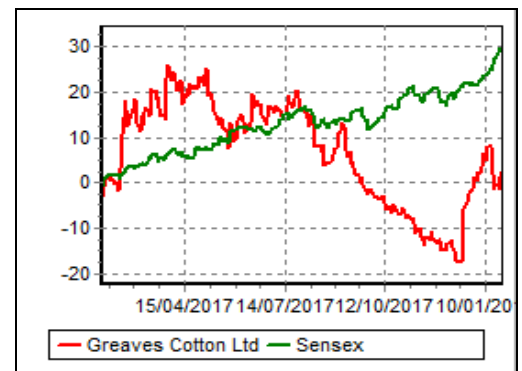
Mkt. Cap.	3388.37 Cr	BSE Group	A	Shareholding Pattern	
Equity	48.84	BSE Code	501455	Promoters	51.00
Trading Vol.	423351	NSE Symbol	GREAVESCOT	Institutions	29.38
52 Week High/Low	178/112	Bloomberg	GRVIN	Public	15.72
Face Value	2	Reuters	GRVL.BO	Others	3.90

Greaves Cotton Ltd is a multi product, multi locational company, and one of the leading engineering companies in the country, with core competencies in diesel/petrol engines, farm equipments and gensets.

Investment rationale

- Greaves Cotton engines segment is the market leader with close to 78% market share in the diesel-driven 3-wheeler market. It has entered into an agreement with Italian two and three-wheeler maker Piaggio Vehicles India to develop new diesel and clean energy engines. The commercial vehicle sector is expected to continue its uptrend in the next few quarters, as they are a popular choice for the freight and logistics sector.
- Its farm equipment business recently launched its first-ever 100% locally-designed and developed power tiller. It is taking aggressive steps to bring electric and solar pumps. The company's vision is to strengthen its offerings in the agri sector by providing large farm solutions and services from ploughing to harvesting.
- The Greaves genset has been witnessing good growth in last few years. From small portable gensets of 2.5kVA range to larger ones of 500kVA band, the company has a wide range of products to offer. Modern power systems and large gensets are a much needed back-up for large corporates and other hospitality sectors. Higher government spending on infrastructure, especially in roadways and railways, has accelerated the need for diesel generators.

On the financial front, the cashflow to sales ratio has been decent, generally within 8-12%, which indicates at ability to generate cash from sales. A zero debt company, it has been generating strong cashflow from operations consistently. It has been working on 14-15% PBDITA margins and a RONW of 17-20%. Recently the stock corrected because of weak results after a rally while the company was performing better. The company is owned by a professional management and present in sectors which are likely to witness continued growth. The stock trades at a PE of 21, and we recommend investing in the stock with a long term perspective.



Consolidated Financial Performance (Rs. Cr)					
Year End	201703	201603	201503	201403	201303
Equity	48.84	48.84	48.84	48.84	48.84
Networth	925.29	891.13	819.16	815.63	729.28
Capital Employed	935.36	898.98	833.55	832.61	762.46
Sales	1634.44	1616.09	1697.71	1735.94	1906.12
Other Income	66.84	82.46	24.92	65.32	15.93
PBIDTA	296.38	341.03	160.97	224.66	253.05
PAT	155.93	162.96	117.45	111.24	147.41
Book Value (Rs)	37.89	36.49	33.54	33.4	29.86
EPS (Rs.)	6.37	7.05	2.96	4.83	5.8
Dividend (%)	275	275	125	65	80
Payout (%)	78	79	85	27	28

Quarter Ended	201709	201609	Var. (%)
Sales	452.41	438.84	3.09
Other Income	17.23	13.2	30.53
PBIDT	85.08	82.56	3.05
PBT	71.16	70.88	0.4
PAT	49.19	51.25	-4.02

Source: Company, Prowess, Capital line, Sajag Research

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

GAINERS				LOSERS			
COMPANY	OPEN	CLOSE	%	COMPANY	OPEN	CLOSE	%
Tech Mahindra Ltd.	501.1	612.65	22.26%	Bharti Airtel Ltd.	531	439.85	-17.17%
Indiabulls Housing Finance Ltd.	1196.6	1390.95	16.24%	Eicher Motors Ltd.	30399.95	26923.6	-11.44%
Tata Consultancy Services Ltd.	2682.3	3112.35	16.03%	Aurobindo Pharma Ltd.	690	629.55	-8.76%
Housing Development Finance Corpn. Ltd.	1710	1956.3	14.40%	Dr. Reddy'S Laboratories Ltd.	2410	2225.35	-7.66%
Coal India Ltd.	263	299.55	13.90%	Bharti Infratel Ltd.	379.9	351.55	-7.46%

CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Container Corpn.	07/02/2018	Rs.9.6 per share(96%)Interim Dividend
Godrej Consumer	07/02/2018	100% Interim Dividend
NTPC	08/02/2018	Interim Dividend
Bharat Electron	09/02/2018	BuyBack & 160%Interim Dividend
Power Grid Corpn	09/02/2018	Interim Dividend
I O C L	09/02/2018	Rs.19 per share(190%)Interim Dividend
MRF	13/02/2018	Rs.3 per share(30%)Second Interim Dividend
O N G C	20/02/2018	Second Interim Dividend
Marico	20/02/2018	Second Interim Dividend

MUTUAL FUND PERFORMANCE

NAV as on 31-JANUARY-2018, Return %

LIQUID FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Principal - Low Duration Fund Reg (G)	2729.092	0.36	1.22	2.95	6.83
UTI - Treasury Adv Fund Ins (G)	2365.818	0.42	1.35	2.99	6.76
Kotak - Treasury Advantage Fund (G)	27.4433	0.4	1.25	2.81	6.49
ARBITRAGE FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
L&T - Arbitrage Opportunities Fund (G)	12.69	0.55	1.6	3.17	6.25
Kotak - Equity Arbitrage Fund (G)	24.61	0.5	1.56	3.05	6.2
UTI - Spread Fund (G)	23.22	0.55	1.59	3.08	6.08
EQUITY SAVINGS FUNDS	NAV	6 MON	1 YR	2 YR	3 YR

HDFC - Equity Savings Fund (G)	35.48	4.18	12.85	17.31	10.67
Kotak - Equity Savings Fund Reg (G)	13.42	4.63	12.19	11.18	8.44
Aditya Birla SL - Equity Savings Fund Reg (G)	13.17	1.46	10.86	13.02	8.42
ICICI Pru - Equity Income Fund - Reg (G)	12.94	3.61	8.65	12.74	8.13
BALANCE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Balanced Fund (G)	77.29	30.62	26.49	14.61	17.61
Tata - Retirement Savings Fund Moderate (G)	30.12	28.79	24.41	14.37	20.47
ICICI Pru - Balanced Reg Plan (G)	132.06	20.03	22.62	12.4	18.29
HDFC - Balanced Fund (G)	153.44	22.41	22.02	12.18	19.14
L&T - India Prudence Fund (G)	26.83	21.1	18.29	12.05	18.48
Reliance - Reg Savings Balanced (G)	56.71	24.38	20.23	11.75	17.27
Aditya Birla SL - Balanced Advantage Fund (G)	50.94	11.39	18.36	10.28	13.14
ICICI Pru - Balanced Advantage Fund Reg (G)	33.47	14.78	14.86	9.96	14.1
DEBT MEDIUM/LONG TERM FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Franklin - India Dynamic Accrual Fund (G)	60.4701	7.72	9.3	9.24	9.06
Aditya Birla SL - Medium Term Plan Reg (G)	21.6673	6.23	8.87	8.87	9.83
L&T - ST Income Fund (G)	18.4691	7.25	9.01	8.75	8.93
Reliance - Corporate Bond Fund (G)	13.8442	5.91	8.94	8.62	0
SBI - Corporate Bond Fund Reg (G)	27.5765	6.08	8.59	8.6	9.5
TAX PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal MOST Focused Long Term Fund Reg (G)	18.34	32.74	32.2	20.8	N.A
Tata - India Tax Saving Fund Reg (G)	18.29	31.85	25.43	15.94	N.A
Principal - Tax Saving Fund (G)	224.50	36.69	31.24	15.81	21.41
IDFC - Tax Advantage Reg (G)	60.33	42.07	28.65	15.71	21.78
L&T - Tax Advantage Fund (G)	58.34	34.01	28.99	15.11	19.81
DSP BlackRock - Tax Saver Reg Fund (G)	48.44	24.26	26.04	14.29	20.61
MULTICAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal MOST Focused Multicap 35 Reg (G)	27.29	29.77	28.98	18.39	0
Principal - Growth Fund (G)	152.54	36.89	31.41	15.91	21.42
DSP BlackRock - Oppo Reg Fund (G)	228.65	25.87	27.71	15.66	20.19
Tata - Retirement Savings Fund Progressive (G)	29.66	35.84	28.36	15.46	19.99
SBI - M Multicap Fund Reg (G)	48.86	28.53	23.93	14.97	20.99
Aditya Birla SL - Equity Fund Reg (G)	738.02	23.7	27.98	14.47	21.69
Aditya Birla SL - India Gen Next Fund Reg (G)	80.61	26.98	25.67	14.34	20.5
SMALL CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
SBI - Small & Midcap Fund Reg (G)	61.44	62.48	39.3	26.83	36.68
L&T - Emerging Businesses Fund (G)	28.21	47.46	38.72	24.86	0
Reliance - Small Cap Fund (G)	46.54	46.58	35.49	22.75	35.25
Aditya Birla SL - Small & Midcap Fund Reg (G)	43.32	38.08	33.98	21.74	27.34
DSP BlackRock - Micro Cap Fund Reg (G)	67.95	27.42	29.62	21.65	31.85
HDFC - Small Cap Fund (G)	45.76	49.01	34.44	20.87	23.52
MID CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
L&T - Mid Cap Fund (G)	148.78	37.87	32.14	20.33	28.85
Aditya Birla SL - Pure Value Fund Reg (G)	66.47	39.86	33.13	19.58	29.42
L&T - India Value Fund (G)	39.30	29.78	27.86	18.24	25.95
Can Robeco - Emerging equities Reg (G)	96.16	34.94	28.71	18.14	29.09
Principal - Emerging Bluechip (G)	111.62	33.56	31.96	18.08	26.76
Franklin - India Smaller Companies Fund (G)	62.00	29.54	28.06	17.67	29.2
LARGE CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Aditya Birla SL - India Oppt Fund Reg (G)	163.21	39.27	20.4	15.05	25.52
Mirae - Asset India Opp Fund Reg (G)	49.59	31.78	27.67	14.54	21.32
Kotak - Select Focus Fund (G)	34.07	25.11	25.63	12.87	20.91
SBI - Blue Chip Fund Reg (G)	39.23	23.44	19.64	11.9	18.4
Reliance - TOP 200 Fund Ret (G)	34.15	32.54	25.02	11.35	18.61
ICICI Pru - Focused Bluechip Equity Fund Reg (G)	41.77	27.89	24.13	11.18	17.39
HDFC - Equity Fund (G)	672.32	29.78	29.34	11.09	17.6
SECTORAL FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
DSP BlackRock - Natural Resources & New Energy Ret (G)	37.43	28.34	45.51	26.17	23.46
L&T - Infrastructure Fund (G)	18.74	41.97	36.62	20.54	23.66
SBI - M Comma Fund Reg (G)	42.62	26.29	38.92	19.36	15.48
Sundaram - Rural India Fund Reg (G)	43.61	24.56	31.06	18.71	21.1
IDFC - Infrastructure Fund Reg (G)	19.19	39.62	34.96	17.79	17.52
SBI - FMCG Regular (G)	119.48	43.56	27.75	16.77	18.73
Reliance - Diversified Power Sector (G)	122.55	43.74	32.68	16.22	16.77
ICICI Pru - Exports and Other Services Fund Reg (G)	60.99	28.97	14.86	12.88	25.77
UTI - Transportation & Logistics (G)	124.80	24.68	24.74	12.7	31.02
Aditya Birla SL - MNC Fund Reg (G)	766.40	28.6	17.92	12.06	24.6
Aditya Birla SL - Banking and Financial Services Fund Reg (G)	28.44	30.7	35.37	17.22	0

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			

Visit us at

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.

Tel: 91-20-6601 4737