sajag online

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JANUARY 2018 / Vol. XXI / Issue 1

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

HAPPY NEW YEAR 2018!!

The key benchmark indices Nifty and Sensex saw a steady rise in the year gone by. The Nifty rose 28% leading to 43% growth in the market capitalization. Much of the rise was driven by the markets cheering reform measures taken by the Government like the introduction of GST, the Bankruptcy code, recapitalization of PSU banks. Adding to this was improved sentiments buoyed by Moody's rating upgrade and ease of doing business ranking on global face. 2017 was the year that saw record investments in domestic equity funds, which strengthened the DIIs like never before. The year also saw a flush of IPOs which were well supported by market participants. On the global front, developing economies continue to recover steadily while the emerging markets like India have been doing better. On the political front, few state election results instilled confidence in the market.

2018 would be politically critical for current Government, being a year before next Loksabha elections. The Government has been attempting to work on structural reforms in the country till now and in 2018 would have to strike a balance between the 'reformist' and 'populist' decisions. As far as India Inc is concerned, the companies are looking positive and expecting an earnings revival, which could well justify the premium valuations stocks have been seeing.

We at Sajag are optimists when it comes to investment, as we believe that short-term corrections are buying opportunities for long-term viewers.

MARKET REVIEW

Index and data indicators

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

Time period	31/12/2017	30/11/2017	31/12/2007
Nifty	10530.7	10226.55	6138
Valuation			
Trailing PE	26.92	26.16	27.62
Trailing PB	3.55	3.45	6.39
Mcap/GDP	0.96	0.93	1.23
Nifty return			
1 year	28.65%	24.34%	54.77%
2 year	15.12%	13.52%	47.11%
3 year	8.33%	5.99%	43.43%
EPS growth			
1 year	4.80%	2.72%	19.13%
2 year	2.86%	2.80%	15.95%
3 year	-0.02%	0.04%	17.85%
Other data points			
Credit growth	8.60%	6.60%	25%
10-year bond yield	7.30	7.06	7.57
Brent Oil Futures	66.87	63.57	93.25
USD/INR	63.85	64.6	39.23
Gold (oz/USD)	1309.3	1277	843.2

Nifty moves further up!!

Global cues and BJP's win in select states on the domestic front, pushed the domestic indices towards record closing highs in the month of December. Key developments during the month were,

- India's industrial production rose at moderated pace of 2.2% in October 2017 over October 2016, while showing a deceleration in growth from 4.1% increase in September 2017.
- Inflation based on the wholesale price index, stood at 3.93% for the month of November 2017 as compared to 3.59% for the previous month and 1.82% during the corresponding month of the previous year. The inflation based on the consumer price index surged to 4.88% in November 2017, compared with 3.58% in October 2017. The core CPI inflation increased to 4.69% in November 2017 compared with 4.4% in October 2017.
- India's merchandise exports surged 30.5% to $26.2 billion in November 2017 over a year ago. Meanwhile, merchandise imports increased 19.6% to $40.02 billion. The trade deficit rose 3.2% to $13.83 billion in November 2017 from $13.01 billion in November 2016. India's services exports improved 7.9% to $14.15 billion in October 2017 over October 2016. Meanwhile, India's services imports galloped 13.3% to $8.70 billion in October 2017. India's services trade surplus rose 0.3% to $5.45 billion in October 2017 from $5.43 billion in October 2016. India's current account deficit doubled to 1.2% of GDP or $7.2 billion in Q2 FY18 from 0.6% of GDP or $3.5

billion in Q2FY17 as merchandise imports picked up more than exports.

- India's fiscal deficit hit 112% of the budget estimate for 2017-2018. In absolute terms, the fiscal deficit was Rs 6.12 lakh crore during April-November of 2017-2018. During the same period of 2016-2017, the deficit stood at 85.8% of the target. The government's revenue receipts were at Rs 8.04 lakh crore in the eight months of the current fiscal, which work out to 53.1% of the budget estimate (BE) of Rs 15.15 lakh crore for the entire year. The receipts were at 57.8% of the target in the year-ago period. The government's total expenditure was Rs 14.78 lakh crore at November-end, or 68.9% of the budget estimate. It was 65% of the budget estimate a year ago.
- Tax collections up to November 2017 showed that net collections are at Rs 4.8 lakh crore which is 14.4% higher than the net collections for the corresponding period of last year. The net direct tax collections represent 49% of the total Budget Estimates of direct taxes for the FY 2018.
- The Nikkei India Manufacturing Purchasing Managers' Index rose to 52.6 in November from 50.3 in October. This indicated a substantial improvement of operating conditions in India's manufacturing sector. At the broad market group level, growth in consumer and intermediate goods offset a marginal deterioration in investment goods category. Nikkei India services Purchasing Managers' Index, or PMI, dipped into negative territory in November. The index stood at 48.5 in November, off from 51.7 in October.

The RBI's monetary policy review was taken in a good stride as market participants anticipated a status-quo which the RBI maintained. However, the commentary about industrial and manufacturing sector was a positive. The government announced incentives worth a total Rs 8450 crore to boost exports and employment in labour-intensive sectors in the mid-term review of the five-year foreign trade policy that was rolled out in 2015. BJP's win in Gujarat and Himachal Pradesh boosted confidence. The FIIs turned net buyers in the last week of the month, while DIIs sold. Faced by the painful situation of revenue shortfall arising out of a continuous slide in tax receipts, the government decided to begin the New Year with an additional Rs.50000 crore borrowings, a move that could widen the fiscal deficit to 3.5% from 3.2% estimated earlier.

Global markets were mixed. Investors digested the US Federal Reserve's decision of raising interest rates for the third time this year, underlining the confidence that the United States remains on solid footing. The passage of Tax reforms bill further pushed the indices higher. On the other hand, the Shanghai index and Nikkei remained under pressure during the month, but recovered towards the end. The Hang Seng marked a record closing high.

All key sectoral indices ended in green. MNC was the lead gainer at 7%, followed by Metal gaining 6.6%, Realty gaining 5.6%, Auto gaining 5.5% and Consumption gaining 5%. IT gained 4.8%, while Pharma and FMCG gained little over 3.5%. Infrastructure index gained 3%, while Banking and Energy indices gained 0.5% each.

Market Outlook

The US Federal Reserve raised interest rates by a quarter point after the conclusion of its two-day policy meeting. The end of easy money globally would test the fundamentals of promising markets, in their bid to attract investments, though India is supported by its own domestic liquidity cycle.

- Activity in China's service sector expanded at a faster pace in November as the Caixin China services purchasing managers' index rose to 51.9 in November from 51.2 in October. China's exports and imports unexpectedly accelerated last month in an encouraging sign for the world's second-biggest economy. Exports in November rose 12.3% year-on-year, the fastest pace in eight months, led by strong sales of electronics and high-tech goods, while commodity purchases helped lift imports. Imports grew 17.7% year-on-year in November. China's central bank raised interest rates on reverse repurchase agreements, or reverse repos, used for open market operations by 5 basis points for the 14-day tenor.
- Japan's economy grew at a much faster pace than initially estimated in the July-September quarter. The nation's gross domestic product grew at an annualized pace of 2.5% from the previous three months. Japan's government revised up its growth projections for the current and next fiscal years, forecasting the economy to expand 1.9% and 1.8% respectively on the back of steady improvement in domestic demand.
- The US Fed raised its GDP forecast from 2.1% to 2.5%. Its inflation forecast was raised from 1.6% to 1.7%. The House of Representatives passed a historic tax bill, which they voted on for the second time due to a technical irregularity the day before. The bill includes a reduction in the corporate tax rate from 35% to 21%.
- The European Central Bank (ECB) hiked its growth forecasts, but admitted that inflation still will not be on target by 2020. The bank voted to leave interest rates on hold and repeated its commitment to running an asset-purchase stimulus programme until at least next September. German business confidence fell unexpectedly in December after hitting an all-time high in the previous month, as its business climate index, edged down to 117.2 from an upwardly revised reading of 117.6 in November. Confidence in France's manufacturing sector fell in December, as confidence declined in December to 112 points from 113 points in November.

Crude oil price movement, Q3 earnings reports, geo-political events would direct the market in the beginning of the New Year.

TECHNICAL VIEW

Nifty began the month on a mild note and initially remained weak as the participants saw if it could sustain above 10000 level. Nifty remained firm after marking a low near 10033 and then moved up to a new top of 10552.

The weekly momentum oscillators turned positive and monthly RSI remains in a positive zone. Nifty managed to breach the top of 10490 during the month and negated the lower top lower bottom formation. It also crossed above the declining trend-line indicating strength in the market.

Nifty is now placed in a new orbit, above all its key averages where it has crossed its resistance near 10500. It is likely to move towards 10700, and 10490 would be the immediate support. Breach of 10490 could drag Nifty towards 10200.

INVESTMENT IDEAS – MEDIUM TERM

LARSEN & TOUBRO LIMITED

CMP (AS ON 31 DECEMBER 2017) – 1258 TARGET – 1500

Larsen and Toubro is a leading technology, engineering, construction, manufacturing, projects and services conglomerate. At the end of Q2, L&T's order basket for FY18-FY19 was strong at Rs. 3,000 billion from Indian infra/T&D projects and Rs. 400 billion in hydrocarbons. It has Rs. 500 billion worth orders from the Defence and Heavy Engineering segments. Recently the company announced good project wins in its construction segments from hospitals, exhibition centers and affordable housing space as well as its hydrocarbon segment. Consolidated EBIDTA margins improved in Q2 to 18%. The management expects to close FY18 at 12% growth. With a revival in capex cycle, LT stands to gain as it is the preferred partner for E&C projects in India. The company plans to unlock value through asset sales, which could improve the ROE, in FY17 it was 14%. The stock trades at a PE of 23.

KOTAK MAHINDRA BANK LIMITED

CMP (AS ON 31 DECEMBER 2017) – 1010 TARGET – 1175

Kotak Mahindra Bank is one of the leading private banks in India and is now very focused on its digital initiative 811. In Q2FY18 advances grew 21.1% y-o-y. Corporate banking forms 32% of the total loan book. NIM was 4.25% while NII grew at a pace of 16% y-o-y. CASA saw a healthy growth of 44% y-o-y where CASA ratio was 47.8%. On the asset quality front, the Bank has shown improvement as its gross NPAs stand at 2.47% and net NPAs are at 1.26%. The Bank has been able to maintain its asset quality over the last few quarters. The integration challenges with ING Vysya are likely to be now over and cost synergies would now occur. The bank, through Kotak Mahindra Prime, also plans to launch consumer durable financing.

COMPANY ANALYSIS

SENSEX – 34056 NIFTY – 10530 **JANUARY 2018**

FAIRCHEM SPECIALITY LIMITED

CMP (As on 31 DECEMBER 2017) – 502 **INDUSTRY – CHEMICALS**

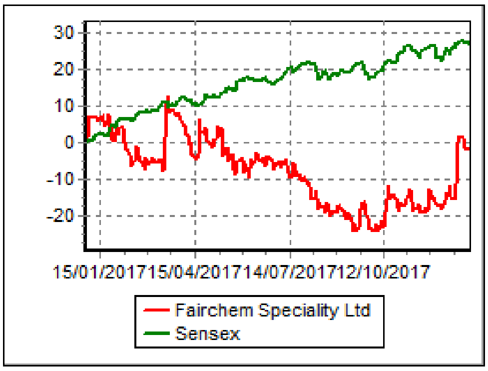
STOCK INFO

				Shareholding Pattern	
Mkt. Cap.	1879.92 Cr	BSE Group	B		
Equity	37.61	BSE Code	530117	Promoters	75.00
Trading Vol.	6601	NSE Symbol	FAIRCHEM	Institutions	2.85
52 Week High/Low	595/380	Bloomberg	FAIRCHEMIN	Public	22.15
Face Value	10	Reuters	FAIC.NS	Others	0.01

Fairchem Speciality is a merger between Adi Finechem Limited (manufactures speciality oleo chemicals with end use in adhesives, paints, inks and nutraceuticals) and Privi Organics (manufactures aroma chemicals with end use in perfumes, fragrances & FMCG products). The two companies combined produce 60+ types of high performance niche chemicals with end use in varied industries such as paints, adhesives, ink, FMCG, perfumes etc. Privi Biotechnologies Pvt. Ltd. the 100% subsidiary of Privi has been effectively working in the area of biotechnology.

Investment rationale

- Adi Finechem has largest (in India) capacity of 45000 MTPA, more than 10 years relationship with key raw material suppliers and enjoys premium pricing due to high quality products. Privi has an installed capacity of 22000 MTPA, with backward integration enjoys expanded margins and is a trusted supplier to top 10 fragrance companies, which controls about 80% of the global fragrance market.



- Both Adi and Privi have gained the expertise in utilizing renewable resources, particularly waste generated in other process industries. Whilst, Adi converts the waste from vegetable oil mills into nutraceutical and Fatty acid based products, Privi procures waste from the pulp & paper mills across the globe to produce aroma chemicals.
- The Aroma segment (Privi) earns 67% of the revenues through exports, while the balance is from domestic market. It has grown its sales at a CAGR of 7% and EBIDTA at 9% in last 5 years. The oleo & nutraceuticals segment (Adi) earns 80% of revenues from domestic market and balance is from exports. It has grown its sales at a CAGR of 8% and EBIDTA at 5% in last 5 years.

Canada based Fairfax group, under leadership of Mr. Prem Watsa, acquired a portion of the equity held by the existing promoter group totalling to 44.9% of the paid-up capital. The consolidated PBDITA margin in FY17 was 13%. The D/E ratio is 0.6. The company has mentioned that Fairchem will serve as a platform for organic as well as inorganic growth in the area of speciality chemicals. Oleo Chemicals are the flavour of the day since they are produced from natural sources while Indian fragrance industry has a promising future with the Indian FMCG market expecting a consistent growth for next 5 years, thus giving visible opportunities for both segments of Fairchem. We recommend investing in the stock with a long-term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	**201703**	**201603**	**201503**	**201403**	**201303**
Equity	37.61	13.79	13.79	12.54	11.4
Networth	436.56	63.25	56.8	47.29	30.81
Capital Employed	740.03	97.22	85.85	76.49	48.95
Sales	597.43	166.7	164.37	163.6	134.01
Other Income	9.86	0.82	0.65	0.56	0.36
PBIDTA	80.77	23.46	25.67	33.82	17.51
PAT	21.37	11.01	13.7	18.69	8.58
Book Value (Rs)	116.08	45.86	41.18	37.71	27.03
EPS (Rs.)	5.68	7.18	9.92	14.9	7.19
Dividend (%)	10	25	25	15	10
Payout (%)	0	34.83	30.31	11.83	13.89

Quarter Ended	201709	201609	Var. (%)
Sales	222.77	156.81	42.06
Other Income	2.3	0.67	243.28
PBIDT	28	21.38	30.96
PBT	11.67	10.31	13.19
PAT	7.41	6.83	8.49

**2017 data consolidated after merger, earlier data standalone, hence not comparable*

COMPANY ANALYSIS REVIEW

HIL LIMITED

The stock was earlier recommended in our Sajag Online publication of February 2013. We remain positive about the company as growing expenditure in infrastructure sector bodes well for HIL, it being the market leader in its segments, with sound financials.

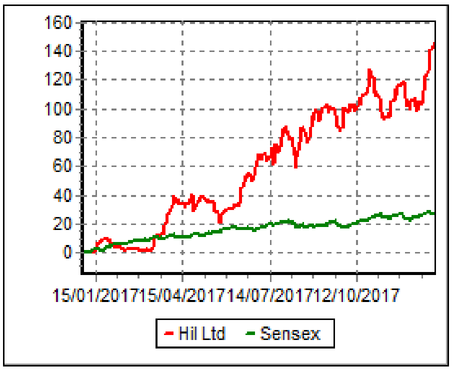
CMP (As on 31 DECEMBER 2017) – 1499 **INDUSTRY – CEMENT PRODUCTS**

STOCK INFO

Mkt. Cap.	**1137.05 Cr**	**BSE Group**	**B**	**Shareholding Pattern**	
Equity	**7.46**	**BSE Code**	**509675**	**Promoters**	**40.99**
Trading Vol.	**6679**	**NSE Symbol**	**HIL**	**Institutions**	**1.71**
52 Week High/Low	**1550/600**	**Bloomberg**	**HILIN**	**Public**	**41.24**
Face Value	**10**	**Reuters**	**HLLT.BO**	**Others**	**16.06**

Incorporated in 1946, HIL Ltd (Hyderabad Industries Ltd) is the flagship company of the CK Birla group and a market leader in the building products segment having led the cement industry for over five decades. Headquartered in Hyderabad, it has 20 manufacturing facilities spread across various states with a wide distribution network supported by 59 depots and 8 sales offices.

Investment rationale



- HIL has a comprehensive product range. HIL's portfolio includes fibre-cement roofing solutions, building solutions comprising of dry and wet walling and CPVC / UPVC pipes and fittings, and green industrial insulation. Revenues comprise of 70% roofing products, 23% building solutions, 1.9% thermal.
- Over the years, the Company has expanded its business verticals and product portfolio to emerge as a trusted building material solutions company in India. HIL is today a leader in the domestic Fibre Cement industry selling under its iconic brand 'Charminar'. Efforts in creating awareness about the importance of green building products have helped further increase the market for the segment. As a result, it is the market leaders in Fibre Cement Sheets, Solid Wall panels, and Fly-Ash Bricks. Its brand Aerocon is leader in the Green Building Product space.
- The company has little long term debt, D/E being 0.1, and intrest coverage ratio is 15. The company has grown its sales at a CAGR of 8% and PAT at 14%. A consistent dividend payer, the company has been generating positive cash from operations. PBDITA margin improved in FY17 to 10%.

HIL is focussing on Tier 2 & Tier 3 cities, which are promising due to increase in infrastructure projects and real estate activity. The key driver for volume growth in Thermal Insulation vertical will come from capacity building in the form of brown field or new green field projects. It has set up its second plant for manufacture of Coloured Steel Sheets at Odisha, with a capacity of 1500 MT per month. This plant shall cater to the requirements of Odisha, Jharkhand and West Bengal markets. Backed by its proactive investments in building capacities, expanding product lines, penetrating markets and strong dealer network, it has forged an irrefutable market leadership through the decades. The stock trades at P/B of 1.8 and P/E of 17. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	**201703**	**201603**	**201503**	**201403**	**201303**
Equity	7.49	7.49	7.49	7.49	7.49
Networth	501.41	455.73	431.33	383.94	381.17
Capital Employed	577.71	619.17	556.33	455.05	558.58
Sales	1053.58	1096.27	1107.79	869.47	1036.51
Other Income	24.28	12.22	17.62	8	7.88
PBIDTA	119.55	108.96	131.75	48.84	128.68
PAT	52.33	42	64.77	8.57	61.72
Book Value (Rs)	669.46	608.46	575.89	512.62	508.92
EPS (Rs.)	70.82	49.41	85.54	8.68	77.63
Dividend (%)	100	175	200	50	200
Payout (%)	14	35	23	57	26

Quarter Ended	**201709**	**201609**	**Var. (%)**
Sales	256.46	228.47	12.25
Other Income	9.25	2.7	242.59
PBIDT	31.75	20.33	56.17
PBT	14.89	9	65.44
PAT	9.43	8.77	7.53

JYOTHY LABORATORIES LIMITED

The stock was earlier reviewed in our Sajag Online publication of November 2015. We maintain a positive outlook of the company owing to its presence in the rural consumption segment with initial GST hiccups behind it, and launch of its Ayurvedic products.

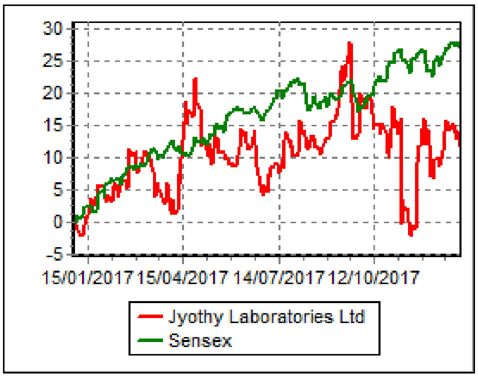
CMP (As on 31 DECEMBER 2017) – 382 **INDUSTRY – FMCG**

STOCK INFO

Mkt. Cap.	**6850.91 Cr**	**BSE Group**	**B**		**Shareholding Pattern**
Equity	**18.18**	**BSE Code**	**532926**	**Promoters**	**66.87**
Trading Vol.	**237100**	**NSE Symbol**	**JYOTHYLAB**	**Institutions**	**19.96**
52 Week High/Low	**441/325**	**Bloomberg**	**JYLIN**	**Public**	**6.48**
Face Value	**1**	**Reuters**	**JYOI.BO**	**Others**	**6.69**

Jyothy Laboratories is a multi-brand, multi-product company with operations all over the country. Its products are reasonably priced, conveniently packaged, extensively distributed and supported by strategic communication.

Investment rationale



- Jyothy is present in 5 product categories - Fabric care Dish wash Household insecticides Personal care Laundry services and has 6 power brands – Ujala, Henko,Pril, Exo, Margo,Maxo. Revenues from these power brands constitute 86% of total revenues.
- The company generates substantial revenues from semi urban and rural India. Faster consumption and deeper category penetration with increasing per capita income offer opportunities for the company's products. The company is planning a series of new launches in the Ayurveda space which will lead to the company more than doubling its revenues from personal care space by 2021. It has also invested in the greenfield plant at Guwahati because of the sustainable economic vitality of the region.
- On the corporate arrangements side, Henkel did not exercise the option to buy its balance stake. The company has been increasing its PBDITA margins and in FY17 it was 15%. The debt-equity ratio is 0.5 and RONW was 18% in FY17. It has been generating positive cashflow from operations over the years. It has grown its sales at a CAGR of 15% and PAT at 16%.

As per the management, consumer demand is showing sign of pickup in rural and on the compliance front trade channel members are mostly adjusted to GST regime. A lower effective tax rate, under the GST regime would also help. The company showed a growth of 42% in PAT in Q2, as expansion in EBIDTA margin helped maintain the growth in spite of a softer growth in revenues. As per the management, Q3 is likely to show good growth as volumes are growing because of passing of the GST benefit to the consumer. The management is optimistic of a double digit volume growth in FY18. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	**201703**	**201603**	**201503**	**201403**	**201303**
Equity	18.17	18.11	18.1	18.1	16.13
Networth	1089.01	901.48	779.66	734.38	638.55
Capital Employed	1610.23	1370.07	1524.31	1425.73	1278.3
Sales	1682.99	1592.75	1514.84	1323.87	1106.58
Other Income	10.68	14.31	9.92	8.18	13.38
PBIDTA	265.18	236.35	170.84	161.44	91.89
PAT	207.67	74.54	119.39	81.99	-256.82
Book Value (Rs)	59.94	49.77	43.07	40.57	36.17
EPS (Rs.)	11.46	3.5	5.88	3.99	0.78
Dividend (%)	600	500	400	300	250
Payout (%)	9	245	68	75	458

Quarter Ended	**201709**	**201609**	**Var. (%)**
Sales	429.91	412.14	4.31
Other Income	3.92	3.09	26.86
PBIDT	74.83	66.8	12.02
PBT	55.53	43.04	29.02
PAT	45.71	31.11	46.93

Source: Company, Prowess, Capital line, Sajag Research

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

GAINERS				LOSERS			
COMPANY	**OPEN**	**CLOSE**	**%**	**COMPANY**	**OPEN**	**CLOSE**	**%**
Hindalco Industries Ltd.	240.5	273.55	13.74%	Coal India Ltd.	275.2	262.95	-4.45%
Maruti Suzuki India Ltd.	8660	9729.55	12.35%	State Bank Of India	321.5	309.9	-3.61%
Vedanta Ltd.	297.45	329.9	10.91%	Power Grid Corpn. Of India Ltd.	207	200.35	-3.21%
Lupin Ltd.	822.1	885.1	7.66%	N T P C Ltd.	182.8	177	-3.17%
Wipro Ltd.	292	314.25	7.62%	Bharti Infratel Ltd.	387	378.75	-2.13%

MUTUAL FUND PERFORMANCE

NAV as on 31-DECEMBER-2017, Return %

LIQUID FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
ICICI Pru - Savings Fund Reg (G)	255.66	0.13	1.04	2.71	6.76

SBI - Savings Fund Reg (G)	26.51	0.28	1.26	2.86	6.34
ARBITRAGE FUNDS	**NAV**	**30 DAYS**	**3 MON**	**6 MON**	**1 YR**
Kotak - Equity Arbitrage Fund (G)	24.47	0.47	1.34	3.07	5.92
L&T - Arbitrage Opportunities Fund (G)	12.61	0.49	1.36	3.06	5.83
UTI - Spread Fund (G)	23.07	0.43	1.36	3	5.78
EQUITY SAVINGS FUNDS	**NAV**	**6 MON**	**1 YR**	**2 YR**	**3 YR**
HDFC - Equity Savings Fund (G)	35.19	6	16.95	15.25	10.75
Aditya Birla SL - Equity Savings Fund Reg (G)	13.23	5.25	17.7	12.55	9.59
Kotak - Equity Savings Fund Reg (G)	13.30	6.47	14.39	10.21	8.99
ICICI Pru - Equity Income Fund - Reg (G)	12.87	4.89	11.33	11.07	8.87
BALANCE FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Tata - Retirement Savings Fund Moderate (G)	30.14	39.41	21.9	17.19	20.5
Principal - Balanced Fund (G)	76.53	37.52	22.63	15.9	17.49
L&T - India Prudence Fund (G)	26.50	28.27	15.65	13.86	18.28
Reliance - Reg Savings Balanced (G)	55.57	30.61	16.25	13.85	16.85
ICICI Pru - Balanced Reg Plan (G)	130.54	25.65	19.07	13.5	18.59
DSP BlackRock - Balanced Fund Reg (G)	151.16	28.38	17.44	13.47	15.95
HDFC - Balanced Fund (G)	151.71	28.32	18.12	13.36	18.92
DEBT CREDIT OPPORTUNITIES PLANS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Franklin - India Dynamic Accrual Fund (G)	60.13	8.64	9.32	9.69	9.12
Aditya Birla SL - Medium Term Plan Reg (G)	21.55	7.01	8.9	9.12	9.9
SBI - Corporate Bond Fund Reg (G)	27.45	7.01	8.7	9.05	9.55
TAX PLANS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Tata - India Tax Saving Fund Reg (G)	18.50	47.14	22.51	19.53	0
IDFC - Tax Advantage Reg (G)	59.57	54.01	24.41	18.34	21.91
Aditya Birla SL - Tax Relief 96 Fund ELSS Reg (G)	32.37	45.16	22.3	17.87	22.25
Principal - Tax Saving Fund (G)	223.30	50.38	25.89	17.85	21.36
Aditya Birla SL - Tax Plan Reg (G)	40.52	44.46	21.8	17.21	21.48
L&T - Tax Advantage Fund (G)	57.54	43.28	24.16	16.95	19.6
MULTICAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Motilal Oswal MOSt Focused Multicap 35 Reg (G)	27.27	44.26	24.77	21.41	0
Tata - Retirement Savings Fund Progresive (G)	29.75	49.99	24.39	18.75	19.92
DSP BlackRock - Oppo Reg Fund (G)	231.70	41.44	24.83	18.5	20.68
Aditya Birla SL - Adv Fund Reg (G)	450.33	42.69	24.41	18	22.74
Principal - Growth Fund (G)	151.62	50.28	25.99	17.94	21.34
Aditya Birla SL - India Gen Next Fund Reg (G)	81.20	40.61	22.83	17.53	20.59
Sahara - R.E.A.L. Fund (G)	23.49	46.6	22.78	17.19	22.88
SBI - M Multicap Fund Reg (G)	48.71	38.19	20.51	17.15	21.19
SMALL CAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
L&T - Emerging Businesses Fund (G)	28.79	66.96	36.03	28.22	0
Reliance - Small Cap Fund (G)	47.71	64.94	31.58	26.26	34.47
Aditya Birla SL - Small & Midcap Fund Reg (G)	44.79	57.78	31.69	25.43	27.77
DSP BlackRock - Micro Cap Fund Reg (G)	71.10	43.74	27.33	25.33	32.33
L&T - Mid Cap Fund (G)	151.34	53.21	29.79	23.18	28.97
HDFC - Small Cap Fund (G)	46.27	62.59	29.96	22.45	24.04
MID CAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Mirae - Asset Emerging Bluechip Fund Reg (G)	53.14	50.19	29.55	24.53	30.87
Aditya Birla SL - Pure Value Fund Reg (G)	67.75	58.04	31.06	21.38	30.18
Principal - Emerging Bluechip (G)	113.56	50.47	28.96	21.28	27.42
Franklin - India Smaller Companies Fund (G)	63.56	44.46	26.3	20.94	30.14
Sundaram - Select Midcap Reg (G)	547.94	42.03	25.43	20.72	26.14
L&T - India Value Fund (G)	39.04	42.41	23.7	20.45	26.21
HDFC - Mid Cap Opportunities Fund (G)	60.24	42.98	25.68	19.29	26.53
LARGE CAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Mirae - Asset India Opp Fund Reg (G)	48.46	39.94	22.47	16.26	21.09
Aditya Birla SL - India Oppt Fund Reg (G)	155.70	35.21	15.71	15.18	24.02
IDFC - Focused Equity Fund Reg (G)	40.40	56.28	25.44	14.61	15.28
SBI - Blue Chip Fund Reg (G)	38.83	31.31	16.97	14.12	18.56
Reliance - Vision Fund (G)	619.77	42.67	21.13	13.09	18.15
SECTORAL FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
DSP BlackRock - Natural Resources & New Energy	37.18	45.03	43.95	26.53	23.01
L&T - Infrastructure Fund (G)	19.01	62.2	32.62	23.77	23.53
IDFC - Infrastructure Fund Reg (G)	19.78	58.41	32.69	21.35	17.49
Aditya Birla SL - Banking and Financial Services Fund Reg (G)	28.05	48.57	30.81	19.99	0

SBI - FMCG Regular (G)	118.66	56.24	25.5	18.35	0
Reliance - Diversified Power Sector (G)	123.56	63.08	27.62	18.18	15.93
ICICI Pru - Banking & Financial Services Fund Reg (G)	61.11	45.95	32.41	17.95	21.78
Sundaram - Infrastucture Advantage Fund Reg (G)	39.39	57.1	24.67	17.82	16.6
SBI - Infrastructure Fund Reg Plan (G)	17.39	42.8	24.52	17.47	15.76
Franklin - Build India Fund (G)	44.21	44.46	24.61	17.11	26.76
Aditya Birla SL - MNC Fund Reg (G)	786.76	39.68	15.88	16.66	24.33
UTI - Transportation & Logistics (G)	127.95	40.26	21.09	15.73	31.71

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