sajag online

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JULY 2018 / Vol. XXI / Issue 7

MARKET REVIEW

Index and data indicators

Source: RBI, NSE, ET, Prowess

*Global indices corrected sharply in 2008 January, so the data prior to the month is taken for reference

Time period	30/6/2018	31/5/2018	31/12/2007
Nifty	10714.3	10736.15	6138
Valuation			
Trailing PE	25.9	27.19	27.62
Trailing PB	3.61	3.69	6.39
Mcap/GDP	0.92	0.95	1.23
Nifty return			
1 year	12.53%	11.59%	54.77%
2 year	13.70%	14.70%	47.11%
3 year	8.59%	8.38%	43.43%
EPS growth			
1 year	5.28%	-0.07%	19.13%
2 year	6.56%	4.57%	15.95%
3 year	4.66%	2.68%	17.85%
Other data points			
Credit growth	12.70%	10.70%	25%
10-year bond yield	7.90	7.83	7.57
Brent Oil Futures	79.23	77.56	93.25
USD/INR	68.45	67.41	39.23
Gold (oz/USD)	1251	1305	843.2

Nifty remains range-bound and volatile!!

RBIs neutral stance and buying by DIIs supported the market sentiments initially, along with buying in defensive sectors like Pharma and IT. However, the upside was capped due to negative global cues.

Key developments during the month were,

- India's industrial activity gained pace in April after moderating in the previous month led by manufacturing and mining activity. Industrial output rose to 4.9% in April as compared to 4.4% growth in March 2018.
- The annual consumer inflation rose to a four-month high of 4.87% in May as compared to 4.58% in April due to costly petrol and diesel and a weak rupee. The annual rate of inflation, based on monthly Wholesale Price Index (WPI), stood at 4.43% for May 2018 as compared to 3.18% for the previous month and 2.26% in the corresponding month previous year.
- India's trade deficit widened to $14.62 billion in May 2018 from $13.84 billion in May 2017. India's trade deficit increased to US$ 160 billion in FY18 from US$ 112.4 billion in FY17.
- India's current account deficit widened in Q4FY18 compared to a year ago. India's CAD at US$ 13 billion (1.9% of GDP) in Q4FY18 increased from US$ 2.6 billion (0.4% of GDP) in Q4FY17, but moderated marginally from US$ 13.7 billion (2.1% of GDP) in the preceding quarter. The widening of the CAD was primarily on account of a higher trade deficit (US$ 41.6 billion) brought about by a larger increase in merchandise imports relative to exports. For the full year, the CAD increased to 1.9% of GDP in FY18 from 0.6% in FY17.
- The Nikkei India Manufacturing Purchasing Managers' Index (PMI) rose to 53.1 in June from 51.2 in May. This is the 11th successive month of expansion. Meanwhile, business confidence eased to the weakest since last October, and the dip in optimism partly reflected concerns of a potential market slowdown in the year ahead.
- Net foreign direct investment at $6.4 billion in Q4FY18 was higher than $5 billion in Q4FY17. Portfolio investment recorded net inflow of $2.3 billion in Q4 v/s $10.8 billion last year on account of moderation in net purchases in both the debt and equity markets.

On the basis of an assessment of the current and evolving macroeconomic situation at its meeting, the Monetary Policy Committee decided to increase the policy repo rate by 25 basis points to 6.25%. Signals of a slightly more aggressive pace of US Fed hikes added to concern over further currency depreciation in developing economies like India. Gains triggered by sustained buying by domestic institutional investors were mostly offset by escalating trade spat between the US and China. Investors are concerned that trade tensions between the US and major trading partner such as China could develop into a big drag on the global economy.

On the global front, the Federal Reserve completed its second increase to benchmark interest rates in 2018, as expected, but signaled a slightly more aggressive plan to tighten monetary policy this year than had previously been projected. The Federal Reserve voted to raise its benchmark federal-funds rate by a quarter percentage point to a range of 1.75% to 2%.

The defensive Pharma sector was the highest gainer by 11% while IT supported the index gaining 2% followed by FMCG gaining 0.4%. Other key indices lost, led by Realty losing 7.8%, Infrastructure losing 6.5% and Metal losing 3.8%. Auto index lost 3%, Bank index lost 2% while the Energy index lost 1.2%. The Consumption and MNC indices lost 0.5%.

Market Outlook

The World Bank has forecast that Indian economy will see a robust GDP growth of 7.3% in 2018-19 and 7.5% for the next two as factors holding back growth in India fade, reflecting robust private consumption and strengthening investment, in its June 2018 edition of the Global Economic Prospect report.

- China's central bank will cut the amount of cash some lenders must hold as reserves, unlocking about 700 billion yuan ($108 billion) of liquidity, as it seeks to control leverage and support smaller companies. The required reserve ratio for some banks will drop by 0.5%, effective 5 July 2018, a day before the US and China are scheduled to impose tariffs on each other.
- Eurozone finance ministers agreed to ease Greece's debt burden when the country's bailout ends in August. Greece now has another 10 years to pay back almost €100 billion ($116 billion) of loans, about half the bailout total since 2010, and to lend another €15 billion, in part to help build a cash buffer.
- The Bank of England left its key interest rate at 0.5% following a regular meeting, as British inflation holds at a 14-month low.
- Japan's economy shrank at an annualized pace of 0.6% in the January-March quarter. The Bank of Japan held to its easing policy and kept the bank's short-term interest rate at minus 0.1%. Japan logged its first trade deficit in three months in May on a surge in imports of aircraft and aircraft engines from the United States. Japan's industrial production decreased in May following three consecutive months of improvement. Industrial output fell 0.2% in May from a month earlier, following April's 0.5% gain.
- The US manufacturing PMI registered at 54.6 in June, down from 56.4 in May, while services PMI stood at 56.5, slightly down from 56.8 in May, according to Markit. A read on US consumer confidence fell to 126.4 in June from a revised 128.80 in May, according to the Conference Board. The growth in the US economy in the first quarter was trimmed to 2% from 2.2%. Consumer credit in April slowed to a seasonally adjusted annual rate of 2.9%, or $9.3 billion, down from 3.8% in March. US factory orders fell by 0.8% in April. The US trade deficit shrank 2.1% in April and tumbled to a seven-month low. Meanwhile, weekly jobless claims rose by 9,000 in the latest week of June.
- OPEC and its allied oil producers including Russia had reportedly agreed on a nominal output rise of around 1 million barrels per day.

Meanwhile, the markets will take cues from the global markets, currency movements, crude oil prices and progress of the monsoon. The Indian markets would also pay heed to the political happenings between the BJP and the Congress.

TECHNICAL VIEW

Nifty began the month on a stable note and slowly attempted to move higher. However, Nifty faced selling pressure at higher levels and could not cross above 10893. The markets moved lower and remained range-bound largely between 10550-10800.

Nifty has been forming 'Doji' on monthly charts, indicating at indecision in the markets, which could keep markets volatile, as mentioned in our earlier reports. The weekly as well as monthly RSI is below their respective average.

Nifty has been attempting to move higher but lacks follow-up buying support at the higher levels. Going ahead, 10650 is an immediate support, below which 10400 is an important support level. Nifty needs to move above 10893 which remains the hurdle rate, to move towards its earlier top.

INVESTMENT IDEAS (MEDIUM TERM)

BHARTI AIRTEL LIMITED — **CMP (AS ON 30 JUNE 2018) – 381 TARGET – 450**

Bharti Airtel Limited is an Indian global telecommunications services company operating in 16 countries across South Asia and Africa. It is the largest mobile network operator in India. Its subsidiary, Bharti Infratel Ltd, is India's leading provider of tower and related infrastructure and it deploys, owns & manages telecom towers and communication structures, for various mobile operators. Bharti Airtel had over 413 million customers across its operations at the end of March 2018. The company has been generating positive operating cash-flow in last few years. The D/E ratio is 1.35 with an interest coverage ratio of 4 times. The telecom industry witnessed disruption with the entry of Jio. However, of late, Bharti is steadily increasing 4G footprints and capacity and has also matched Jio on tariffs. Africa performance improved in the last quarter.

TITAN COMPANY LIMITED — **CMP (AS ON 30 JUNE 2018) – 878 TARGET – 1100**

Titan is one of India's leading lifestyle brands. Watches and Jewellery are its mainstay segments. Titan is the 5th largest watchmaker in the world. One of the most trusted names in the jewellery space, Titans 'Tanishq' and sub-brands have grown in size. The management's strategy for this segment is to compound FY18 revenues by 2.5 times over the next five years via emphasis on high-value wedding and diamond studded jewellery, market share gain from the current 5% and improved coverage under its Golden Harvest Scheme. The company has launched 'Titan Eye-plus' stores across India with a huge growth opportunity. Titan is putting in efforts toward moving to the next level of consumer understanding across businesses. A zero debt company, it operates on PBDITA margin of 10% and generates RONW of 20%.

COMPANY ANALYSIS

SENSEX – 35423 NIFTY – 10714 — **JULY 2018**

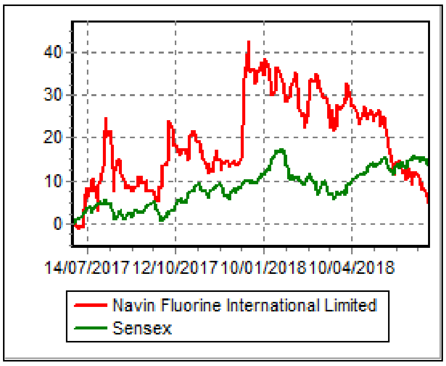
NAVIN FLUORINE INTERNATIONAL LIMITED

CMP (As on 30 JUNE 2018) – 630 — **INDUSTRY – CHEMICALS**

STOCK INFO

Mkt. Cap.	**3110.10 Cr**	**BSE Group**	**A**	**Shareholding Pattern**	
Equity	**9.87**	**BSE Code**	**532504**	**Promoters**	**31.08**
Trading Vol.	**41680**	**NSE Symbol**	**NAVINFLUOR**	**Institutions**	**34.61**
52 Week High/Low	**879/596**	**Bloomberg**	**NFILIN**	**Public**	**29.4**
Face Value	**2**	**Reuters**	**NAFL.BO**	**Others**	**4.91**

Navin Fluorine International Ltd (NFIL) is one of the largest and the most respected Indian manufacturers of speciality fluorochemicals. It belongs to the Padmanabh Mafatlal Group – one of India's oldest industrial houses. Established in 1967, NFIL operates one of the largest integrated fluorochemicals complexes in India with manufacturing locations at Surat and Dahej (JV with Piramal Enterprises) and Dewas.



Investment rationale

- NFIL has four main strategic business units:
  - Refrigeration Gases: With over forty years of leadership in fluorine chemistry and refrigerant science, NFIL offers safe, high performance and high quality refrigerants for various refrigeration and air conditioning application. Its brand name Mafron, over the years, has become a generic name for refrigerants in India and in many other global markets.
  - Inorganic Fluorides: It has one of the largest Anhydrous Hydrofluoric (AHF) and Aqueous Hydrofluoric acid manufacturing capacities in India. AHF is used for captive manufacture of various inorganic fluorides.
  - Speciality Fluorides: It has capabilities to handle complex chemistries and deliver high quality products in all forms. NFIL is one of the leading high quality producers of Boron trifluoride gas and it's adducts.
  - Contract Research And Manufacturing Services (CRAMS): Contract research services aims at developing process chemistries, novel analogues and derivatives around the customers' target molecules to support research and discovery activities.

Subsidiary company in the UK, Manchester Organics Limited participates in this early discovery phase with the innovator customers.

- Facility at Surat specializes in manufacture of refrigerants, various organic and inorganic fluorides. Some of the key products produced at Surat include anhydrous hydrofluoric acid (AHF), R-22 and boron trifluoride with its adducts. Revenue mix is as follows: Refrigerant gases (30%), Inorganic fluorides (18%), Speciality Chemicals (28%) and CRAMS (25%). The company is focusing on the CRAMS segment as a fast-growing one with its focus on R&D and a high-margin segment.
- With high focus on fluorine chemistry and to support development of new products, NFIL is making further investments in strengthening its manufacturing capabilities by building a world class cGMP multi-purpose plant to supply and service requirements of customers. NFIL produces over 60 fluorinated products for domestic and international customers. More than 40% of products are exported to North America, Europe, Middle East and Asia Pacific regions. NFIL clientele includes top-tier life sciences, crop protection, petro chemical and speciality chemical companies with several of them being fortune 500.

The company has grown its sales at a CAGR of 10% and PAT at 25% over last 10 years. It has been a consistent positive cash-flow generator. It has a low D/E of 0.1. The PBDITA margin has been increasing in last 5 years to 23% with an RONW of 16%. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Cr)

Year End	**201703**	**201603**	**201503**	**201403**	**201303**
Equity	9.79	9.79	9.77	9.76	9.76
Networth	764.52	645.35	587.66	555.35	504.15
Capital Employed	862.93	755.66	676.53	641.13	611.82
Sales	747.65	679.67	591.51	486.24	550.01
Other Income	57.92	24.48	29.52	30.81	14.15
PBIDTA	215.76	141.83	101.72	96.79	96.87
PAT	114.44	81.66	47.88	57.4	42.66
Book Value (Rs)	156.18	131.89	120.32	113.83	103.34
EPS (Rs.)	27.52	16.21	10.53	12.93	8.39
Dividend (%)	315	210	160	160	150
Payout (%)	13	26	28	30	35

Quarter Ended	**201803**	**201703**	**Var. (%)**
Sales	208.42	197.89	5.32
Other Income	20.11	18.83	6.8
PBIDT	66.17	56.52	17.07
PBT	58.13	45.81	26.89
PAT	39.28	36.55	7.47

COMPANY ANALYSIS REVIEW

ESSEL PROPACK INDUSTRIES LIMITED

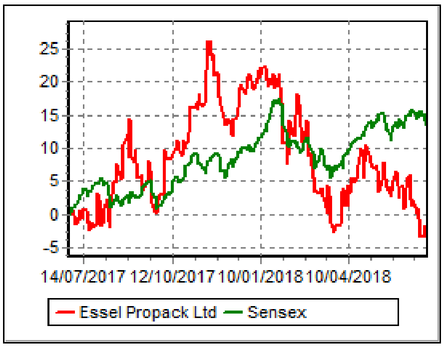
The stock was earlier reviewed in our Sajag Online publication of November 2015. We remain optimistic about the company owing to its diversified revenue mix, improved demand outlook and modest valuation.

CMP (As on 30 JUNE 2018) – 118 **INDUSTRY – PACKAGING**

STOCK INFO

Mkt. Cap.	**3270.49 Cr**	**BSE Group**	**B**	**Shareholding Pattern**	
Equity	***62.9**	**BSE Code**	**500135**	**Promoters**	**57.19**
Trading Vol.	**78150**	**NSE Symbol**	**ESSELPACK**	**Institutions**	**20.22**
52 Week High/Low	**159/116**	**Bloomberg**	**ESELIN**	**Public**	**22.58**
Face Value	**2**	**Reuters**	**ESSL.BO**	**Others**	**0.01**

Essel Propack Ltd. is a global manufacturer of aluminium and plastic laminated tubes. The company has been working on finding a solution for recycling ABL (aluminium based laminate) for 3-4 years now and the Company is once again "first mover" as it has identified a process and technology that will facilitate electrostatic separation of polymer and metal.



Investment rationale

- The world market for tubes is huge, about 36 billion in the countries the Company operates. Of this, oral care tubes account for 14 billion, Beauty & Cosmetics account for 12 billion and Pharma & others account for 10 billion. Beauty & Cosmetics applications are pre-dominantly in extruded Plastic tubes and bottles, and Pharma are pre-dominantly in Aluminum tubes. Categories such as Foods and Home care, are now seeing tube as an attractive packaging format and a value enhancer compared to bottles and other traditional packaging for a range of products such as condensed milk, Wasabi sauce, Cheese spread, glue/adhesives etc, which again represents a huge opportunity.

- The non oral care tube market represents much higher value, three times or more as compared to oral care tube market. Having established global leadership with its laminated tubes for the oral care category, Essel Propack has now aggressivey began to pursue a considerably bigger market opportunity in the non oral care category, where Essel has a 42% market share.
- The company has grown its sales at a CAGR of 6% while PAT at 15% in last few years. It has been generating positive cash-flows consistently and a RONW of above 15%. The D/E ratio is 0.5 with an interest coverage ratio of 6.

Essels revenue is well diversified in terms of geographical exposure where 37% is from AMESA (Africa, Middle East and South Asia), 22% from EAP (East Asia Pacific), 20% Americas and 21% from Europe. In FY18, the European business held back a higher revenue growth, along with the GST transition in India. However, as per the management, FY19 would be far superior to the previous year, as an uptick in demand is seen across the globe. With Colombian operations improving further and helped by higher non oral care category sales in the US and Mexico units, the American Region is poised for improved performance going forward. In Europe, the capacity de-bottlenecking and facility improvements in Germany are under way and customers are being developed in Russia to drive top line and bring it back to profit for the next financial year. The EAP region is also growing in the non-oral care category, with strong balance-sheet. Essel Propack's business is an integral part of the FMCG and Pharma space, packaging being one of the key P's of Marketing mix. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	**201803**	**201703**	**201603**	**201503**	**201403**
Equity	31.45	31.43	31.42	31.42	31.41
Networth	1250.59	1038.99	964.78	782.97	705.85
Capital Employed	1988.93	1843.06	1682.2	1752.91	1737.82
Sales	2423.88	2302.29	2127.5	2322.96	2126.62
Other Income	25.33	52	33.82	26.48	28.54
PBIDTA	485.1	473.89	434.76	417.24	375.74
PAT	174.06	169.25	168.84	137.25	108.75
Book Value (Rs)*	39.77	33.06	30.71	24.88	22.42
EPS (Rs.)*	5.46	6.06	5.42	4.1	3.15
Dividend (%)	120	120	110	80	63
Payout (%)	22	18	15	19	19

Quarter Ended	201803	201703	Var. (%)
Sales	628.4	612.58	2.58
Other Income	8.86	6.13	44.54
PBIDT	123.11	118.3	4.07
PBT	66.58	64.71	2.89
PAT	44.79	46.09	-2.82

**Adjusted for bonus*

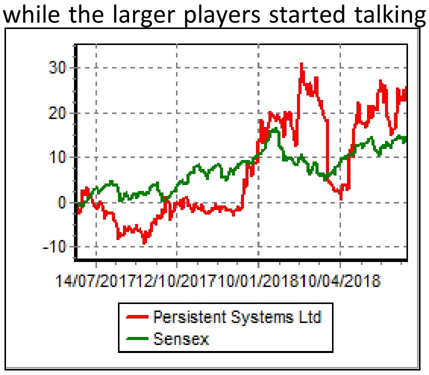
PERSISTENT SYSTEMS LIMITED

The stock was earlier reviewed in our Sajag Online publication of April 2016. We maintain our positive outlook owing to renewed strategy and sound financial position along with able management.

CMP (As on 30 JUNE 2018) – 811 **INDUSTRY – COMPUTERS**

STOCK INFO				Shareholding Pattern	
Mkt. Cap.	**6491.60 Cr**	**BSE Group**	**A**		
Equity	**80.00**	**BSE Code**	**533179**	**Promoters**	**30.49**
Trading Vol.	**63461**	**NSE Symbol**	**PERSISTENT**	**Institutions**	**40.61**
52 Week High/Low	**878/590**	**Bloomberg**	**PSYSIN**	**Public**	**21.1**
Face Value	**10**	**Reuters**	**PERS.BO**	**Others**	**7.8**

Persistent Systems Limited is a one of the market leaders in outsourced software product development services. Persistent identified SMAC (social, mobile, analytics and cloud) as an important trend as early as 2008 while the larger players started talking about it only in 2012. It became a front runner in cloud services with over 600 plus technical experts providing services involving consulting, cloud platform development and deployment, migration and management. It focussed on verticals like financial services, Healthcare, Telecom and Media.



Investment rationale

- Persistent began with a different business model of 'outsourced product development', while other companies focused on 'outsourced services development' and built up its business with that focus and positioned itself as a company addressing the full product life cycle. However, in last few years, the OPD landscape has changed dramatically over the past few years and the contribution of OPD segment to overall revenues has been declining continuously in past few quarters.

- Considering the problems in its main OPD business and sensing the rapidly changing business environment, Persistent has gone for a very clearly defined business strategy by identifying 4 business segments, each headed by a segment head. Following are its 4 main growth strategies.
  - **Digital Business:** Persistent has identified enterprise digital transformation (EDT) as the next growth engine. Persistent has decided to play to its strengths and has come up with a unique strategy to grow. It is bundling its "Agile' development skills with IP and its platform migration skills to bulk up its EDT proposition.
  - **IBM Alliance business:** Includes focus on long standing multi-dimensional relationship between Persistent Systems and IBM. It involves work on IBM Watson and IoT. This is a preferred alliance with IBM which will enable Persistent to take its solutions and services to industry 4.0 customer with a focus on digital transformation.
  - **Services business:** It includes business related to software development or ISVs except IBM and certain services provided to enterprises. It includes Agile and experienced Design that are driven by mainstream adoption of SMAC technologies. This growth strategy continues with company's focus on customers in the business of software, software vendors and businesses enterprises that are becoming software driven. Persistent had adopted a focussed approach and has chosen 4 industries it wants to service: life sciences, telecom, healthcare, media and financial services.
  - **Accelerite:** The Accelerite division is the IP business that focusses on products that includes both current product suite as well as takeovers of non strategic products from other technology companies.
- In the concall, the management sounds confident of returning back to a better growth. The margins were affected because of lower revenue from IP segment (Accelerite). The management expects the IP segment to perform well going ahead, thus supporting the margins. It also believes, it can do much better than the NASSCOM guidance which is single digit growth.

The company has grown its sales at a CAGR of 21% and PAT at 13% in last 10 years. It has been generating positive cash-flows from operations over the years. A zero debt company, it has been generating a RONW of above 20% in past, except in last two years when the RONW was 17%. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	**201703**	**201603**	**201503**	**201403**	**201303**
Equity	80	80	80	40	40
Networth	1899.26	1657.78	1405.53	1222.34	1018.26
Capital Employed	1918.57	1673.49	1421.81	1264.91	1083.61
Sales	2878.44	2312.33	1891.25	1669.15	1294.51
Other Income	95.85	77.29	93.82	31.02	28.6
PBIDTA	549.79	468.79	484.16	445.31	341.32
PAT	302.77	259.66	284.23	245.67	186.47
Book Value (Rs)	237.41	207.22	175.69	152.79	127.28
EPS (Rs.)	36.46	33.03	34.31	30.14	22.71
Dividend (%)	90	80	100	120	90
Payout (%)	16	39	29	20	20

Quarter Ended	**201803**	**201703**	**Var. (%)**
Sales	752.55	727.11	3.5
Other Income	32.09	14.33	123.94
PBIDT	140.47	133.08	5.55
PBT	98.35	93.65	5.02
PAT	73.71	72.8	1.25

Source: Company, Prowess, Capital line, Sajag Research

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

GAINERS				**LOSERS**			
COMPANY	**OPEN**	**CLOSE**	**%**	**COMPANY**	**OPEN**	**CLOSE**	**%**
Lupin Ltd.	770.75	903.8	17.26%	Hindustan Petroleum Corpn. Ltd.	314	259.2	-17.45%
Cipla Ltd.	526.95	616.65	17.02%	U P L Ltd.	709.4	618.8	-12.77%
Sun Pharmaceutical Inds. Ltd.	485	564	16.29%	Indian Oil Corpn. Ltd.	174.1	156	-10.40%
Dr. Reddy'S Laboratories Ltd.	1940	2235.05	15.21%	Oil & Natural Gas Corpn. Ltd.	176	158.4	-10.00%
Bajaj Finance Ltd.	2120	2296.35	8.32%	Coal India Ltd.	293	264.35	-9.78%

CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Zee Entertainmen	10/07/2018	Rs.2.9 per share (290%) Dividend
General Insuranc	14/07/2018	Rs.13.5 per share (270%) Dividend
Syngene Intl.	18/07/2018	Rs.1 per share (10%) Final Dividend
Cholaman.Inv.&Fn	20/07/2018	Rs.2 per share (20%) Final Dividend
Biocon	20/07/2018	Rs.1 per share (20%) Final Dividend
The Ramco Cement	27/07/2018	Rs.3 per share (300%) Dividend

MUTUAL FUND PERFORMANCE

NAV as on 3-JULY-2018, Return %

ULTRA SHORT TERM FUNDS	**NAV**	**30 DAYS**	**3 MON**	**6 MON**	**1 YR**
Franklin - India Low Duration (G)	20.29	0.83	1.41	3.66	7.39
Principal - Low Duration Fund Reg (G)	2811.72	0.77	1.5	3.42	6.86
Aditya Birla SL - Savings Fund Reg (G)	346.97	0.79	1.39	3.33	6.76
SBI - Magnum Low Duration Fund Reg (G)	2277.31	0.78	1.48	3.39	6.53
ARBITRAGE FUNDS	**NAV**	**30 DAYS**	**3 MON**	**6 MON**	**1 YR**
Reliance - Arbitrage Fund (G)	18.08	0.36	1.45	3.35	6.37
Kotak - Equity Arbitrage Fund (G)	25.21	0.34	1.42	2.93	6.14
ICICI Pru - Equity Arbitrage Fund Reg (G)	23.32	0.31	1.42	2.86	5.81
HYBRID EQUITY SAVINGS FUNDS	**NAV**	**6 MON**	**1 YR**	**2 YR**	**3 YR**
HDFC - Equity Savings Fund (G)	34.67	3.81	11.1	9.7	10.52
ICICI Pru - Equity Savings Fund (G)	12.86	4.72	8.15	7.92	0
Kotak - Equity Savings Fund Reg (G)	13.56	7.99	9.26	7.88	0
Aditya Birla SL - Equity Savings Fund Reg (G)	13.02	2.84	8.38	7.49	0
HYBRID BALANCED ADVANTAGE FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
HDFC - Balanced Advantage Fund (G)	178.86	6.21	13.88	10.07	16.18
Aditya Birla SL - Balanced Advantage Fund (G)	49.74	1.55	9.84	9.72	13.09
ICICI Pru - Balanced Advantage Fund Reg (G)	33.34	7.3	9.81	8.81	14.6
Reliance - Balanced Advantage Fund (G)	85.07	4.59	12.96	7.15	14.35
IDFC - Dynamic Equity Reg (G)	12.92	9.47	8.87	6.12	N/A
HYBRID AGGRESSIVE FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Principal - Hybrid Equity Fund (G)	74.45	11.02	17.69	13.38	17.9
Tata - Retirement Savings Fund Moderate (G)	29.43	10.7	16.95	12.31	20.83
ICICI Pru - Equity & Debt Fund (G)	124.02	4.97	12.37	10.28	17.68
Reliance - Equity Hybrid Fund (G)	53.68	6.08	12.71	10.27	17.49
L&T - Hybrid Equity Fund (G)	25.87	4.78	12.09	10.01	18.42
DEBT MEDIUM/LONG TERM FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Aditya Birla SL - Credit Risk Fund (G)	13.07	5.93	8.54	8.7	0
Franklin - India Credit Risk Fund (G)	18.22	6.55	8.47	8.21	8.9
Kotak - Credit Risk Fund (G)	19.26	5.5	7.52	8.1	8.52
SBI - Credit Risk Fund Reg (G)	28.07	5.01	7.22	8.04	9.1
EQUITY FOCUSSED PLANS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Axis - Focused 25 (G)	27.62	19.77	22.38	14.51	19.18
SBI - Focused Equity Fund Reg (G)	131.39	15.13	15.9	13.21	19.82
IDFC - Focused Equity Fund Reg (G)	39.16	13.84	22.35	11.96	16.15
EQUITY VALUE PLANS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Tata - Equity P/E Fund Reg (G)	135	8.73	19.81	14.83	25.26
Aditya Birla SL - Pure Value Fund Reg (G)	55.64	5.16	15.82	13.5	27.12
IDFC - Sterling Value Fund Reg (G)	53.21	9.54	20.99	13.18	22.41
L&T - India Value Fund (G)	35.06	1.77	15.04	12.54	24.8
HDFC - Capital Builder Value Fund (G)	286.82	12.49	17.05	12.45	20.63
TAX PLANS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Aditya Birla SL - Tax Relief 96 Fund ELSS Reg (G)	31.18	13.18	17.41	12.85	22.8
L&T - Tax Advantage Fund (G)	54.6	8.18	16.94	12.46	19.69
Axis - Long Term Equity (G)	43.22	17.6	17.1	11.64	23.88
IDFC - Tax Advantage Reg (G)	55.92	11.16	18.86	10.85	21.66
ICICI Pru - Long Term Equity Fund Reg (G)	354.64	10.01	11.37	9.88	19.99
EQUITY MULTICAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Motilal Oswal - Multicap 35 Reg (G)	25.96	8.56	19.02	13.22	0
Aditya Birla SL - Equity Fund Reg (G)	694.5	5.16	16.49	12.88	22.48

Principal - Multi Cap Growth Fund (G)	138.02	6.74	17.88	12.56	21.2
Kotak - Standard Multicap Fund (G)	32.79	7.3	15.35	12.07	21.29
SBI - M Multicap Fund Reg (G)	46	8.09	13.57	11.92	21.29
Kotak - India EQ Contra Fund (G)	49.92	17.39	18.22	11.31	17.34
EQUITY SMALL CAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
L&T - Emerging Businesses Fund (G)	25.55	7.59	24.99	21.29	0
Reliance - Small Cap Fund (G)	41.12	9.7	22.12	19.13	35.05
HDFC - Small Cap Fund (G)	43.19	16.46	23.68	18.75	23.65
SBI - Small Cap Fund Reg (G)	50.86	13.4	22.09	17.86	33.38
EQUITY MID CAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
L&T - Mid Cap Fund (G)	135.98	4.72	20.28	15.82	29.35
HDFC - Mid Cap Opportunities Fund (G)	55.22	5.67	16.65	13.58	26.36
Kotak - Emerging Equity (G)	38	3.99	14.27	13.06	26.9
EQUITY LARGE AND MID CAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Principal - Emerging Bluechip (G)	104.41	9.04	19.54	14.44	27.35
Sundaram - Large and Mid Cap Fund (G)	32.61	11.78	18.31	12.25	20.25
Kotak - Equity Opportunities Fund (G)	111.77	3.53	14.08	9.99	18.73
EQUITY LARGE CAP FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
Axis - Bluechip Fund (G)	27.26	21.37	17.73	11.56	16.9
ICICI Pru - Bluechip Fund Reg (G)	39.6	10.09	14.11	10.29	17.4
SBI - Blue Chip Fund Reg (G)	37.49	6.44	11.06	9.12	18.42
Aditya Birla SL - Frontline Equity Fund Reg (G)	213.52	5.1	11.81	8.86	17.22
SECTORALAND THEMATIC FUNDS	**NAV**	**1 YR**	**2 YR**	**3 YR**	**5 YR**
SBI - Consumption Opportunities Fund (G)	116.15	12.40	18.63	16.90	16.75
SBI - Banking & Financial Services Fund Reg (G)	15.76	13.81	20.61	16.81	N/A
Sundaram - Rural and Consumption Fund Reg (G)	41.40	3.73	15.29	16.75	21.73
Aditya Birla SL - Digital India Fund Reg (G)	49.93	39.98	16.35	14.63	21.38
Aditya Birla SL - India Gen Next Fund Reg (G)	78.98	9.80	16.65	12.81	20.02
ICICI Pru - Technology Fund (G)	56.02	40.68	16.08	12.68	23.35
ICICI Pru - US Bluechip Equity Fund Reg (G)	24.94	17.09	15.00	11.80	13.83
Franklin - India Technology Fund (G)	154.07	31.82	15.75	11.38	18.92
Tata - India Consumer Fund Reg Plan (G)	17.97	24.32	30.98	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)**	
Total Investment	**360000**	**%**	**600000**	**%**	**960000**	**%**	**1200000**	**%**	**1800000**	**%**
Aditya Birla SL- MNC Fund Reg (G)	424,742	11.1	934,880	17.8	2,146,148	19.6	3,691,356	21.3	9,566,242	20.0
Franklin- India Bluechip Fund (G)	412,944	9.2	797,906	11.4	1,550,799	11.7	2,334,767	12.8	5,941,673	14.6
Franklin- India Prima Fund (G)	427,272	11.5	942,560	18.2	2,153,534	19.6	3,494,889	20.3	8,246,333	18.3
HDFC- Equity Fund (G)	417,357	9.9	814,190	12.2	1,606,404	12.6	2,510,963	14.1	6,968,563	16.4
HDFC- Mid Cap Opportunities Fund (G)	437,439	13.1	968,626	19.3	2,196,853	20.1	3,718,666	21.4	-	-
Sundaram- Select Midcap Reg (G)	427,092	11.5	963,189	19.0	2,122,952	19.3	3,446,014	20.0	10,477,797	21.0

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