

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

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

We do not encourage speculation. Right attitude towards Clients.

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

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

MARKET REVIEW

Index and data indicators

Source: RBI, NSE, ET, Prowess

*Global indices corrected sharply in 2008 January, so the data prior to the month is taken for reference, FY19 GDP estimate at 7%

| Time period | 30/06/2019 | 31/05/2019 | 31/12/2007 |
|---------------------------|------------|------------|------------|
| Nifty | 11788.85 | 11922.8 | 6138 |
| Valuation | | | |
| Trailing PE | 28.98 | 29.49 | 27.62 |
| Trailing PB | 3.71 | 3.81 | 6.39 |
| Mcap/GDP | 0.91 | 0.92 | 1.23 |
| Nifty return | | | |
| 1 year | 10.03% | 11.05% | 54.77% |
| 2 year | 11.27% | 11.32% | 47.11% |
| 3 year | 12.46% | 13.47% | 43.43% |
| EPS growth | | | |
| 1 year | -1.66% | 2.39% | 19.13% |
| 2 year | 1.75% | 1.15% | 15.95% |
| 3 year | 3.75% | 3.84% | 17.85% |
| Other data points | | | |
| Credit growth | 12.6% | 11.9% | 25% |
| 10-year bond yield | 6.88 | 7.03 | 7.57 |
| Brent Oil Futures | 65.53 | 64.49 | 93.25 |
| USD/INR | 69.03 | 69.58 | 39.23 |
| Gold (oz/USD) | 1414 | 1305.8 | 843.2 |

NIFTY SLOWS DOWN!!

After the cheerful sentiments leading to a record high, Nifty slowed down in the month of June and consolidated on the back of global cues.

Key developments during the month were,

- India's industrial production accelerated to a six-month high of 3.4% in April 2019, from 0.4% growth recorded in the previous month. Also, the industrial production growth for March 2019 has been revised upwards to 0.4% from -0.1% as reported provisionally.
- The annual rate of inflation, based on monthly Wholesale Price Index (WPI), stood at 2.45% (provisional) in May 2019 (over May 2018) as compared to 3.07% (provisional) for the previous month and 4.78% during the corresponding month of the previous year. The all-India general Consumer Price Index (CPI) inflation rose to 3.05% in May 2019, compared with 2.99% in April 2019.
- India's exports were \$29.99 billion in May 2019, as compared to \$28.86 billion in May 2018, showing a growth of 3.93%. In rupee terms, exports were Rs 2.09 lakh crore in May 2019, as compared to Rs 1.94 lakh crore in May 2018, registering a

growth of 7.36%. Imports were \$45.35 billion (Rs 3.16 lakh crore) in May 2019, which was 4.31% higher in dollar terms and 7.76% higher in rupee terms over imports of \$43.48 billion (Rs 2.93 lakh crore) in May 2018. The trade deficit expanded to a six-month high of \$15.4 billion in May.

- India's current account deficit (CAD) widened to \$57.2 billion, or 2.1% of GDP, in FY19 from 1.8% a year ago. However, in the quarter ended March 2019, the deficit narrowed to 0.7% of the GDP at \$4.6 billion, compared with 2.7% or \$17.7 billion, in the October-December period. India reported a fiscal deficit of Rs 3.66 trillion during the first two months of the current financial year, which is 52% of its full-year target.
- Investment in new projects plunged to a 15-year low in the quarter ending in June 2019, as per Centre for Monitoring Indian Economy (CMIE). Indian companies, across both private and public sectors, announced new projects worth Rs 43,400 crore in the June 2019 quarter, 81% lower than what was announced in March quarter and 87% lower than the same period a year ago.

The RBI at the conclusion of its assessment of the current and evolving macroeconomic situation, reduced the policy repo rate by 25 basis points to 5.75% from 6% with immediate effect. Consequently, the reverse repo rate stands adjusted to 5.50%. The MPC also decided to change the stance of monetary policy from neutral to accommodative. June GST revenue collection slipped below the Rs 1 lakh crore mark for the first time since February 2019. The Auto sales number dropped for eighth straight month in June.

Overseas, sentiment soured on a lack of progress in talks between US and Mexican officials and President Donald Trump issuing a fresh threat to hit China with tariffs. Crude oil prices tumbled initially after the Energy Information Administration (EIA) reported the largest build in crude oil and oil product inventories since 1990, however, prices recovered as the month progressed. The US Federal Reserve spurred hopes of a rate cut as soon as July, even though it left interest rates unchanged.

Among key indices, very few indices gained led by Metal index gaining 2.5%, followed by Infrastructure and Realty index gaining 0.4% and 0.1% respectively. Pharma index was a major loser at 4.6% followed by Energy losing 3.8% and Auto losing 2.6%. FMCG and Consumption indices lost 1.5% followed by IT losing 1.3%. The Bank and MNC index lost close to 1%.

Market Outlook

The International Monetary Fund (IMF) raised economic growth forecasts for the US to 2.6% this year and 2% in 2020, compared

to 2.3% and 1.9% in April respectively, despite the trade war with China and threats to Mexico.

- US industrial production rose 0.4% in May, a solid and broad-based gain helped by increased production of pickup trucks and cars. It was the strongest monthly rise in six months. US IHS Markit flash manufacturing purchasing managers index in June dropped to 50.1 from 50.5 in May. The flash services purchasing managers index in June fell to 50.7 from 50.9. Headline retail sales rose 0.5% in May over a month, offering evidence that consumption had accelerated from the upwardly revised retail sales growth of 0.3% in April.
- In Europe, the European Central Bank (ECB) decided that it would postpone its first post-crisis interest rate hike, while raising its inflation forecast. The unemployment rate in the Eurozone dropped to 7.5% in May, its lowest level since July 2008. Main indicator of economic confidence of the European Commission dropped to 103.3 points in June. This is down from 105.2 a month earlier, reaching its lowest level since August 2016. On the other hand, Eurozone industrial producer price index rose 1.6% y-o-y in May following a 2.6% rise in April.

- China's manufacturing activity shrank unexpectedly in June. The Caixin/Markit factory Purchasing Managers' Index for June was 49.4, the lowest since January. Industrial output growth fell to its lowest level in more than 17 years to 5%. Retail sales rose 8.6% in May from a year earlier, picking up from a 7.2% rise in April.
- Activity in Japan's services sector expanded at a slightly faster pace in June than the previous month. Services Purchasing Managers' Index (PMI) edged up to 51.9 from 51.7 in May on a seasonally adjusted basis, pointing to the fastest expansion in three months. Japan's economy expanded an annualized 2.2% during the January-March quarter, following 1.6% growth in the previous three months. Japan's household spending rose less than expected in April while real wages declined, adding to worries about consumption. Spending grew 1.3% from a year earlier.

Market participants would track the global happenings along-with corporate results of Q1 FY20. The Union Budget would command attention and announcements could affect specific sectors.

TECHNICAL VIEW

In the month of June, Nifty began with marking a record high near 12100. However, thereafter, Nifty faced profit-booking and closed the month at 11788. After consecutive months of gains, Nifty closed the month in red.

The monthly as well as weekly RSI is above its average. As mentioned in our earlier report, Nifty did face some resistance after hitting a new high. During the month, 11650 acted as a support level for Nifty from where Nifty again moved higher.

Going ahead, 11650-11600 is a key support for Nifty, breach of which could take it lower to test 11450. On the other hand 12100 is a resistance for Nifty and it could see some profit-booking at higher levels.



INVESTMENT IDEAS (MEDIUM TERM)

AIA ENGINEERING LIMITED

CMP (AS ON 30 JUNE 2019) – 1793 TARGET – 2150

AIA Engineering specializes in design development manufacture installation and servicing of high chromium wear corrosion and abrasion resistant parts used in cement mining, thermal power generation and mining plants industries. The company has a global presence in terms of sales and service offices across the world. High chrome metallurgy offers lower wear rate than the conventionally used parts. The company offers complete solutions in grinding to optimise the productivity of grinding mills. The technical collaboration with EE Mill Solutions is picking up fast. The order book of the company was at Rs 637 crore as on FY19 and has achieved its guided volumes of 35,000 tpa.

LIC HOUSING FINANCE LIMITED

CMP (AS ON 30 JUNE 2019) – 555 TARGET – 670

LIC Housing Finance is one of the top housing finance companies in India. It possesses industry's most extensive marketing network in India. Loans to individual including LAP forms 93% of the loan book with the balance coming from project loans (loans to builders). Given the thrust of the government on affordable housing, LIC Housing Finance is well placed to cash in on the opportunity. Its strong parentage supports it to raise money from the market along-with its AAA credit rating. The loan book grew by 17% y-o-y in FY19, while the management expects the loan book growth of 15% in FY20. Loan to value ratio is nearly 45%. The stock trades at modest P/B of 1.75.

COMPANY ANALYSIS

SENSEX – 39394 NIFTY – 11788

JULY 2019

WABCO INDIA LIMITED

CMP (As on 30 JUNE 2019) – 6126

INDUSTRY – AUTO ANCILLARY

STOCK INFO

| | | | |
|------------------|-------------|------------|------------|
| Mkt. Cap. | 11620.49 Cr | BSE Group | A |
| Equity | 9.48 | BSE Code | 533023 |
| Trading Vol. | 1951 | NSE Symbol | WABCOINDIA |
| 52 Week High/Low | 7444/5798 | Bloomberg | WILIN |
| Face Value | 5 | Reuters | WABC.BO |

Shareholding Pattern

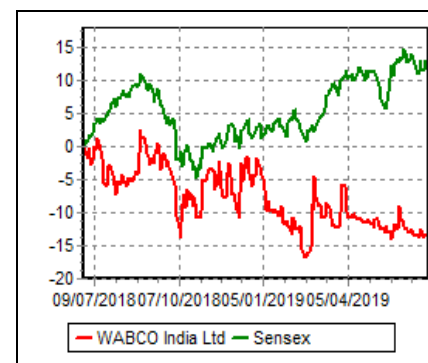
| | |
|--------------|-------|
| Promoters | 75.00 |
| Institutions | 12.20 |
| Public | 8.88 |
| Others | 3.92 |

Wabco India designs, manufactures and markets conventional braking products, advanced braking systems, and other related air assisted products and systems. Recently, the parent company Wabco Holdings Inc. announced that it has entered into a definitive merger agreement with ZF Friedrichshafen AG ("ZF"), a privately held global leader in driveline and chassis technologies.

Investment rationale

- With five world-class manufacturing facilities spread across India, Application Engineering Centre in Pune, technology centre and a vehicle testing facility in Chennai, Wabco India excels in engineering and manufacturing, serving customers locally and through Wabco internationally. Its key client list includes Tata Motors, Daimler, Ashok Leyland, Scania and Volvo.
- Its portfolio of products includes, anti-lock braking systems (ABS), automated manual transmissions (AMT), electronic braking systems (EBS), clutch boosters, suspension control systems, and high capacity compressors. Wabco has 85% market share in air braking system and is preferred supplier to its parent as well.
- On the financial front, Wabco is a debt-free company with strong cashflows. It has grown its sales and PAT at a CAGR of nearly 15% in last decade, with a consistent growth in sales.

FY19 was a muted year for CV manufacturers in India. However, the buying is likely to come back owing to the transition to BSVI standards. Wabco has been the leader in its category and ahead of industry growth and any recovery in demand is likely to augur well for the company. The stock has corrected from its highest level recently. The average PE in last 7 years has been 47, whereas the current PE is 41. We recommend investing with a long term perspective.



| Consolidated Financial Performance (Rs. Cr) | | | | | |
|---|---------|---------|---------|---------|---------|
| Year End | 201903 | 201803 | 201703 | 201603 | 201503 |
| Equity | 9.48 | 9.48 | 9.48 | 9.48 | 9.48 |
| Networth | 1779.97 | 1525.88 | 1266.42 | 1067.78 | 863.03 |
| Capital Employed | 1811.16 | 1552.47 | 1283.02 | 1081.04 | 881.78 |
| Sales | 2650.65 | 2568.9 | 2067.49 | 1832.46 | 1347.96 |
| Other Income | 72.48 | 50.96 | 36.15 | 40.12 | 20.3 |
| PBIDTA | 482.35 | 445.15 | 362.54 | 326.69 | 223.65 |
| PAT | 282.17 | 255.3 | 200.28 | 196.05 | 118.39 |
| Book Value (Rs) | 938.42 | 804.47 | 667.68 | 562.95 | 455.01 |
| EPS (Rs.) | 148.76 | 143.84 | 112.55 | 107.22 | 62.57 |
| Dividend (%) | 180 | 160 | 140 | 120 | 100 |
| Payout (%) | 6.04 | 4.87 | 5.33 | 0 | 7.99 |

| Quarter Ended | 201903 | 201803 | Var. (%) |
|---------------|--------|--------|----------|
| Sales | 620.25 | 747.86 | -17.06 |
| Other Income | 13.22 | 20.04 | -34.03 |
| PBIDT | 98.57 | 132.23 | -25.46 |
| PBT | 77.9 | 114.95 | -32.23 |
| PAT | 52.1 | 77.21 | -32.52 |

COMPANY ANALYSIS REVIEW

RALLIS INDIA LIMITED

The stock was earlier recommended in our report on Investment Ideas in March 2017. We remain optimistic about the company owing to a strong parentage, newer opportunities and product introductions.

CMP (As on 30 JUNE 2019) – 145

INDUSTRY – AGROCHEMICALS

STOCK INFO

| | | | |
|------------------|------------|------------|---------|
| Mkt. Cap. | 2833.41 Cr | BSE Group | A |
| Equity | 19.45 | BSE Code | 500355 |
| Trading Vol. | 72995 | NSE Symbol | RALLIS |
| 52 Week High/Low | 214/139 | Bloomberg | RALIIN |
| Face Value | 1 | Reuters | RALL.BO |

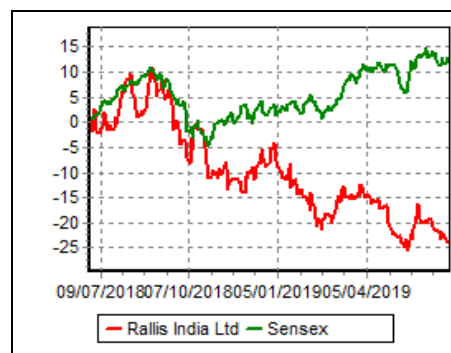
| <u>Shareholding Pattern</u> | |
|-----------------------------|-------|
| Promoters | 50.09 |
| Institutions | 23.57 |
| Public | 22.89 |
| Others | 3.45 |

Rallis India Ltd, a Tata group company, is a leading agrochemicals company with over 150 years of experience in servicing rural markets. It offers a comprehensive portfolio of pesticides, herbicides, fungicides and plant nutrients for Indian farmers. It has factories at Akola, Lote, Turbhe, Ankleshwar and Dahej, backed by a network of 1,500 distributors that reach 40,000+ retail counters. It has the largest agrochemicals capacity in India i.e. 10,000 TPA of technical grade pesticides and 30,000 TPA of formulations.

Investment rationale

- Rallis' business segments are as follows: domestic formulation business which caters to crop protection and yield enhancement needs of the Indian farmers through insecticides, fungicides, herbicides, plant-growth nutrients and seeds; domestic institutional business which caters to the bulk and technical requirements of institutional customers; international business handles exports of pesticides branded formulations and contract-manufactured products.
- Rallis introduced three new products last year, Cenator, a fungicide for paddy; Pulito, a fungicide for fruits and vegetables; and Odis, an insecticide for sucking pests. These products have received a good response from farmers. Moreover, Rallis is working on about 12 other products in the pesticides and seeds individual segment, which will be launched in the next five years.
- It has grown its sales at a CAGR of 8.5% in last 10 years, with a PAT CAGR of 5%. It has been generating positive CFO consistently, with a negligible debt. RONW has been close to 20% in the past, in last few it has declined. In FY19 it was 13%.

Rallis plans to invest Rs.100 crore in backward integration and pharma CSM. The backward integration will help Rallis develop complex molecules starting from basic raw materials which will also help protect margins. The stock trades at a P/S of 1.3, P/B of 2, and P/E of 18. We recommend investing with a long term perspective.



| Consolidated Financial Performance (Rs. Cr) | | | | | |
|---|---------|---------|---------|---------|---------|
| Year End | 201903 | 201803 | 201703 | 201603 | 201503 |
| Equity | 19.45 | 19.45 | 19.45 | 19.45 | 19.45 |
| Networth | 1285.93 | 1190.58 | 1111.17 | 888.43 | 814.52 |
| Capital Employed | 1387.16 | 1237.28 | 1172.58 | 1000.01 | 962.26 |
| Sales | 1983.96 | 1790.94 | 1663.52 | 1529.12 | 1814.58 |
| Other Income | 30.65 | 13.18 | 171.18 | 14.28 | 4.16 |
| PBIDTA | 274.4 | 279.94 | 436.69 | 245.72 | 283.13 |
| PAT | 155.33 | 167.65 | 176.92 | 143.34 | 157.82 |
| Book Value (Rs) | 66.12 | 61.22 | 57.14 | 45.68 | 41.88 |
| EPS (Rs.) | 7.99 | 8.62 | 15.3 | 7.07 | 7.58 |
| Dividend (%) | 250 | 250 | 375 | 250 | 250 |
| Payout (%) | 31.41 | 43.67 | 16.37 | 20.65 | 32.4 |

| Quarter Ended | 201903 | 201803 | Var. (%) |
|---------------|--------|--------|----------|
| Sales | 339.69 | 371.08 | -8.46 |
| Other Income | 10.95 | 1.58 | 593.04 |
| PBIDT | 17.75 | 36.38 | -51.21 |
| PBT | 5.59 | 25.19 | -77.81 |
| PAT | 1.52 | 19.78 | -92.32 |

GARWARE TECHNICAL FIBRES LIMITED

The stock was earlier recommended in Sajag Online publication of December 2015. We remain positive about the company owing to a niche and growth segment with global presence.

CMP (As on 30 JUNE 2019) – 1222

INDUSTRY – TEXTILES

STOCK INFO

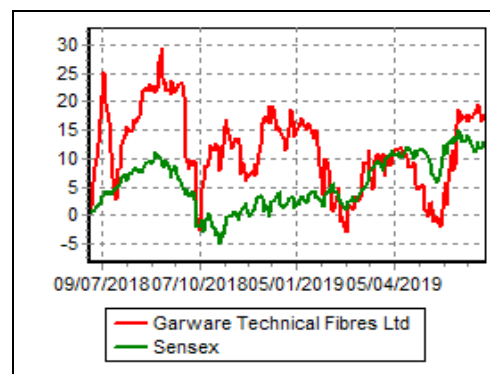
| | | | | |
|----------------------|-------------------|-------------------|------------------|---------------------------------|
| Mkt. Cap. | 2675.52 Cr | BSE Group | B | Shareholding Pattern |
| Equity | 21.88 | BSE Code | 509557 | Promoters 50.70 |
| Trading Vol. | 2158 | NSE Symbol | GARFIBRES | Institutions 8.63 |
| Week High/Low | 1359/967 | Bloomberg | GTFLIN | Public 33.22 |
| Face Value | 10 | Reuters | GRWL.BO | Others 7.45 |

Belonging to the Garware group, Garware Wall Ropes made industrial ropes, textiles and nets used in fishing, agriculture and shipping, however over the years, the company's product range evolved and the company has changed its name to Garware Technical Fibres. The company today makes over 20,000 varieties of products, with applications in industries as diverse as defence, construction, industrial safety, automobiles, healthcare, shipping and agriculture.

Investment rationale

- Technical textiles are textile materials and products used for their technical performance and functional properties. These products are mainly manufactured using polymers like Polyethylene(PE), Polypropylene(PP), PVC and other varieties of polymers; which are all mainly derivatives of crude oil.
- Garware's products and solutions are marketed in more than 75 countries globally. Technically advanced value-added products and solutions comprise 67% of its revenues. Its value added differentiated products in technical textiles are gaining widespread acceptance with customers and the company has a robust pipeline of innovative solutions.
- In Q4, the net profit of Rs 36.6 crore was up 25% y-o-y. The company has no long term debt and a short term debt of Rs. 107 crores, making the D/E ratio of 0.16. PBDITA margins have been increasing over the years. In FY19 it was 21%. RONW has been close to 20% with consistent positive CFO. The PAT CAGR in last 5 years is 23%.

The company is poised well to deliver on its five-year profitable growth trajectory as per the management. Agriculture and Geo-synthetics are a growing segment for the company. Technical textiles market is expected to touch Rs. 150,000 crore by 2020, growing at 12% per annum, and an important thrust area in the government's Make In India programme. The stock trades at a PE of 21. We recommend investing with a long term perspective.



| Consolidated Financial Performance (Rs. Cr) | | | | | |
|---|---------|--------|--------|--------|--------|
| Year End | 201903 | 201803 | 201703 | 201603 | 201503 |
| Equity | 21.88 | 21.88 | 21.88 | 21.88 | 21.88 |
| Networth | 650.36 | 536.76 | 446.29 | 365.4 | 310.6 |
| Capital Employed | 758.33 | 679.49 | 539.38 | 419.38 | 354.19 |
| Sales | 1017.82 | 884.61 | 845.87 | 824.82 | 782.23 |
| Other Income | 21.08 | 17.93 | 8.51 | 6.34 | 4.02 |
| PBIDTA | 213.06 | 178.41 | 143.94 | 108.97 | 83.15 |
| PAT | 125.68 | 101.93 | 84.51 | 62.28 | 43.26 |
| Book Value (Rs) | 297.21 | 245.3 | 203.95 | 166.99 | 141.94 |
| EPS (Rs.) | 57.43 | 48.06 | 38.55 | 27.62 | 19.11 |
| Dividend (%) | 50 | 45 | 50 | 33 | 30 |
| Payout (%) | 8.7 | 10.4 | 8.56 | 11.95 | 15.69 |

| Quarter Ended | 201903 | 201803 | Var. (%) |
|---------------|--------|--------|----------|
| Sales | 289.54 | 234.79 | 23.32 |
| Other Income | 8.15 | 1.73 | 371.1 |
| PBIDT | 59.02 | 47.24 | 24.94 |
| PBT | 50.77 | 40.97 | 23.92 |
| PAT | 36.62 | 29.36 | 24.73 |

Source: Company, Prowess, Capital line, Sajag Research

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

| GAINERS | | | | LOSERS | | | |
|---------------------------------|--------|--------|-------|---------------------------------|--------|--------|---------|
| COMPANY | OPEN | CLOSE | % | COMPANY | OPEN | CLOSE | % |
| Power Grid Corpn. Of India Ltd. | 190.25 | 206.9 | 8.75% | Yes Bank Ltd. | 148 | 108.75 | -26.52% |
| Vedanta Ltd. | 160.45 | 174.35 | 8.66% | Indiabulls Housing Finance Ltd. | 788.85 | 607.7 | -22.96% |
| Titan Company Ltd. | 1239 | 1334.7 | 7.72% | GAIL (India) Ltd. | 362.9 | 311.95 | -14.04% |
| Bajaj Finance Ltd. | 3460 | 3681.1 | 6.39% | Indusind Bank Ltd. | 1600.1 | 1410.5 | -11.85% |
| NTPC Ltd. | 134.4 | 141.35 | 5.17% | Tech Mahindra Ltd. | 763.9 | 706.6 | -7.50% |

CORPORATE ACTIONS DURING THE MONTH

| COMPANY | RECORD DATE | PURPOSE |
|---------------------|-------------|--|
| UPL | 03/07/2019 | Bonus issue |
| GAIL (India) | 10/07/2019 | Bonus issue |
| Zee Entertainmen | 16/07/2019 | Rs.3.5 per share (350%) Final Dividend |
| TCS | 17/07/2019 | Interim Dividend |
| New India Assurance | 19/07/2019 | Rs.1.5 per share (30%) Dividend |
| Biocon | 19/07/2019 | Rs.1 per share (20%) Final Dividend |
| General Insurance | 22/07/2019 | Rs.6.75 per share (135%) Dividend |

MUTUAL FUND PERFORMANCE

NAV as on 30-JUNE-2019, Return %

| LIQUID FUNDS | NAV | 30 DAYS | 3 MON | 6 MON | 1 YR |
|---|---------|---------|-------|-------|-------|
| Franklin - India Liquid Fund Super Ins (G) | 2836.28 | 0.54 | 1.85 | 3.68 | 7.62 |
| Reliance - Liquid Fund (G) | 4619.52 | 0.58 | 1.87 | 3.68 | 7.57 |
| Axis - Liquid Fund (G) | 2100.62 | 0.56 | 1.84 | 3.64 | 7.51 |
| ARBITRAGE FUNDS | NAV | 30 DAYS | 3 MON | 6 MON | 1 YR |
| Reliance - Arbitrage Fund (G) | 19.27 | 0.44 | 1.94 | 3.30 | 6.57 |
| IDFC - Arbitrage Fund Reg (G) | 23.69 | 0.42 | 1.95 | 3.33 | 6.57 |
| Kotak - Equity Arbitrage Fund (G) | 26.84 | 0.44 | 1.91 | 3.21 | 6.49 |
| EQUITY SAVINGS FUNDS | NAV | 6 MON | 1 YR | 2 YR | 3 YR |
| HDFC - Equity Savings Fund (G) | 37.40 | 8.41 | 6.21 | 10.56 | 8.47 |
| ICICI Pru - Equity Savings Fund (G) | 14.10 | 9.98 | 7.29 | 9.19 | N.A. |
| Kotak - Equity Savings Fund Reg (G) | 14.37 | 6.42 | 7.33 | 8.45 | N.A. |
| HYBRID DYNAMIC ASSET MANAGEMENT FUNDS | NAV | 1 YR | 2 YR | 3 YR | 5 YR |
| HDFC - Balanced Advantage Fund (G) | 206.97 | 17.39 | 8.71 | 13.73 | 10.79 |
| Reliance - Balanced Advantage Fund (G) | 92.43 | 9.32 | 7.41 | 12.53 | 10.32 |
| ICICI Pru - Balanced Advantage Fund Reg (G) | 36.11 | 8.8 | 8.05 | 10.12 | 10.37 |

| | | | | | |
|---|------------|-------------|-------------|-------------|-------------|
| Aditya Birla SL - Balanced Advantage Fund (G) | 53.64 | 8.43 | 5.00 | 10.01 | 9.69 |
| HYBRID AGGRESSIVE FUNDS | NAV | 1 YR | 2 YR | 3 YR | 5 YR |
| Mirae - Asset Hybrid Equity Fund Reg (G) | 15.09 | 12.97 | 10.23 | 13.51 | N.A. |
| Principal - Hybrid Equity Fund (G) | 76.37 | 3.20 | 7.23 | 13.27 | 11.26 |
| ICICI Pru - Equity & Debt Fund (G) | 137.03 | 11.57 | 8.13 | 12.86 | 12.23 |
| Can Robeco - Equity Hybrid Fund Reg (G) | 161.84 | 10.80 | 9.04 | 12.45 | 12.02 |
| HDFC - Hybrid Equity Fund (G) | 54.88 | 10.04 | 7.22 | 12.08 | 11.91 |
| EQUITY FOCUSED PLANS | NAV | 1 YR | 2 YR | 3 YR | 5 YR |
| Axis - Focused 25 (G) | 28.59 | 4.99 | 12 | 16.81 | 14.59 |
| SBI - Focused Equity Fund Reg (G) | 145.1786 | 12.01 | 13.62 | 15.01 | 15.09 |
| Franklin - India Focused Equity Fund (G) | 42.8246 | 16.15 | 9.44 | 13.48 | 14.95 |
| EQUITY VALUE PLANS | NAV | 1 YR | 2 YR | 3 YR | 5 YR |
| Tata - Equity P/E Fund Reg (G) | 134.65 | 1.26 | 5.20 | 14.10 | 13.09 |
| IDFC - Sterling Value Fund Reg (G) | 50.57 | -3.31 | 3.32 | 12.70 | 12.14 |
| L&T - India Value Fund (G) | 36.27 | 5.75 | 3.77 | 12.18 | 14.28 |
| TAX PLANS | NAV | 1 YR | 2 YR | 3 YR | 5 YR |
| Mirae - Asset Tax Saver Fund Reg (G) | 18.02 | 13.67 | 11.63 | 19.34 | N.A. |
| Can Robeco - Equity Taxsaver Fund Reg (G) | 67.34 | 14.39 | 12.11 | 14.58 | 11.68 |
| Motilal Oswal - Long Term Equity Fund Reg (G) | 17.33 | -0.19 | 4.32 | 14.51 | N.A. |
| Kotak - Tax Saver Scheme (G) | 45.69 | 14.95 | 9.17 | 14.16 | 14.13 |
| IDFC - Tax Advantage Reg (G) | 56.96 | 3.28 | 7.81 | 14.04 | 13.32 |
| EQUITY MULTICAP FUNDS | NAV | 1 YR | 2 YR | 3 YR | 5 YR |
| HDFC - Equity Fund (G) | 699.93 | 20.60 | 11.06 | 15.89 | 10.91 |
| Can Robeco - Equity Diversified Fund (G) | 137.36 | 11.96 | 11.50 | 15.37 | 10.89 |
| Kotak - Standard Multicap Fund (G) | 36.31 | 12.26 | 9.92 | 14.79 | 15.24 |
| Motilal Oswal - Multicap 35 Reg (G) | 26.59 | 3.10 | 5.90 | 13.81 | 17.69 |
| Aditya Birla SL - Equity Fund Reg (G) | 727.47 | 5.33 | 5.85 | 13.66 | 12.26 |
| EQUITY SMALL CAP FUNDS | NAV | 1 YR | 2 YR | 3 YR | 5 YR |
| HDFC - Small Cap Fund (G) | 42.35 | -0.82 | 8.26 | 15.74 | 15.30 |
| SBI - Small Cap Fund Reg (G) | 51.41 | 2.47 | 8.65 | 15.59 | 21.41 |
| L&T - Emerging Businesses Fund (G) | 23.75 | -5.92 | 1.15 | 14.40 | 15.17 |
| Reliance - Small Cap Fund (G) | 39.57 | -2.53 | 3.79 | 13.98 | 15.89 |
| EQUITY MID CAP FUNDS | NAV | 1 YR | 2 YR | 3 YR | 5 YR |
| Axis - Midcap Fund (G) | 36.77 | 9.40 | 12.78 | 14.45 | 12.84 |
| L&T - Mid Cap Fund (G) | 131.82 | -1.04 | 1.97 | 12.91 | 15.43 |
| Kotak - Emerging Equity (G) | 39.05 | 4.73 | 4.44 | 11.44 | 16.52 |
| HDFC - Mid Cap Opportunities Fund (G) | 54.31 | 0.65 | 3.24 | 11.34 | 13.56 |
| EQUITY LARGE AND MID CAP FUNDS | NAV | 1 YR | 2 YR | 3 YR | 5 YR |
| Mirae - Asset Emerging Bluechip Fund Reg (G) | 54.17 | 15.17 | 9.65 | 17.86 | 20.49 |
| Can Robeco - Emerging equities Reg (G) | 94.56 | 5.29 | 6.69 | 15.19 | 17.26 |
| Principal - Emerging Bluechip (G) | 103.98 | 1.26 | 5.35 | 13.61 | 15.70 |
| Kotak - Equity Opportunities Fund (G) | 120.90 | 9.77 | 6.85 | 13.06 | 13.39 |
| DSP - Equity Opp Fund Reg (G) | 221.00 | 8.38 | 6.56 | 12.64 | 13.02 |
| EQUITY LARGE CAP FUNDS | NAV | 1 YR | 2 YR | 3 YR | 5 YR |
| Mirae - Asset Large Cap Fund Reg (G) | 52.13 | 13.68 | 11.34 | 16.11 | 14.76 |
| Axis - Bluechip Fund (G) | 29.97 | 11.41 | 16.06 | 16.02 | 12.15 |
| HDFC - Top 100 Fund - (G) | 516.31 | 20.24 | 11.66 | 15.90 | 10.85 |
| Reliance - Large Cap Fund (G) | 35.90 | 15.73 | 11.14 | 15.85 | 12.92 |
| SECTORALAND THEMATIC FUNDS | NAV | 1 YR | 2 YR | 3 YR | 5 YR |
| ICICI Pru - Banking & Financial Services Fund Reg (G) | 68.59 | 20.86 | 10.45 | 20.67 | 17.73 |
| SBI - Banking & Financial Services Fund Reg (G) | 18.87 | 20.78 | 17.35 | 21.97 | N.A. |
| Tata - India Consumer Fund Reg Plan (G) | 16.76 | -5.39 | 9.39 | 18.08 | N.A. |
| Aditya Birla SL - India Gen Next Fund Reg (G) | 83.51 | 7.23 | 8.71 | 13.86 | 15.98 |
| Tata - Digital India Fund Reg Plan (G) | 15.16 | 9.48 | 27.12 | 14.60 | N.A. |
| ICICI Pru - US Bluechip Equity Fund Reg (G) | 27.05 | 8.11 | 12.79 | 13.82 | 10.60 |
| Franklin - India Technology Fund (G) | 160.23 | 4.96 | 17.01 | 12.36 | 10.95 |
| ICICI Pru - Technology Fund (G) | 58.48 | 6.60 | 21.20 | 12.60 | 12.00 |
| Reliance - Pharma Fund (G) | 141.88 | -0.15 | 5.68 | 2.36 | 8.18 |

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 | % |
| Total Investment | 360000 | | 600000 | | 960000 | | 1200000 | | 1800000 | |
| Aditya Birla SL - MNC Fund Reg (G) | 393,093 | 5.8 | 739,161 | 8.3 | 1,851,722 | 16.0 | 2,873,336 | 16.6 | 7,765,164 | 17.6 |
| Can Robeco - Emerging equities Reg (G) | 409,299 | 8.5 | 820,465 | 12.5 | 2,230,488 | 20.5 | 3,395,365 | 19.7 | N.A. | N.A. |
| Franklin - India Bluechip Fund (G) | 394,554 | 6.1 | 726,570 | 7.6 | 1,487,732 | 10.7 | 2,071,251 | 10.5 | 5,035,086 | 12.7 |
| Franklin - India Prima Fund (G) | 390,005 | 5.3 | 760,386 | 9.4 | 1,932,732 | 17.0 | 2,859,267 | 16.6 | 6,749,942 | 16.0 |
| ICICI Pru - Value Discovery Fund (G) | 387,147 | 4.8 | 713,617 | 6.9 | 1,728,797 | 14.3 | 2,562,467 | 14.5 | N.A. | N.A. |
| Sundaram - Mid Cap Fund Reg (G) | 365,949 | 1.1 | 718,767 | 7.2 | 1,793,235 | 15.2 | 2,616,228 | 14.9 | 7,368,603 | 17.0 |

***Past performance of Mutual Funds is not an indicator for future performance.**

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