

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

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

We do not encourage speculation. Right attitude towards Clients.

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

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

MARKET REVIEW

Index and data indicators

Source: RBI, NSE, ET, Prowess

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

Time period	31/5/2018	30/4/2018	31/12/2007
Nifty	10736.15	10739.35	6138
Valuation			
Trailing PE	27.19	26.66	27.62
Trailing PB	3.69	3.69	6.39
Mcap/GDP	0.95	0.97	1.23
Nifty return			
1 year	11.59%	15.43%	54.77%
2 year	14.70%	16.97%	47.11%
3 year	8.38%	9.49%	43.43%
EPS growth			
1 year	-0.07%	2.31%	19.13%
2 year	4.57%	4.40%	15.95%
3 year	2.68%	2.81%	17.85%
Other data points			
Credit growth	10.70%	8.40%	25%
10-year bond yield	7.83	7.70	7.57
Brent Oil Futures	77.56	75.17	93.25
USD/INR	67.41	65.1	39.23
Gold (oz/USD)	1305	1316.2	843.2

Nifty consolidates!!

Political developments in the Karnataka state, mixed cues from global markets and unabated foreign fund outflows kept the markets volatile during the month of May.

Key developments during the month were,

- India's industrial production moderated to five-month low of 4.4% in March 2018 over March 2017, after healthy growth in the range of 7% to 8.5% for last four straight months. The deceleration in industrial production growth was mainly driven by moderation in the manufacturing sector's production growth to 4.4% in March 2018. However, the growth of electricity generation output accelerated to 5.9%, while the mining output rebounded 2.8% in March 2018 after 0.4% decline in February 2018.
- The all-India general CPI inflation increased to 4.58% in April 2018 compared with 4.28% in March 2018, snapping consistent moderation for last three months. The core CPI inflation increased to 5.80% in April 2018 compared with 5.23% in

March 2018. The annual rate of inflation, based on monthly Wholesale Price Index, stood at 3.18% (provisional) for the month of April 2018 (over April 2017) as compared to 2.47% (provisional) for the previous month and 3.85% during the corresponding month of the previous year.

- India's fiscal deficit in FY18 came in at 3.5% of GDP in line with the revised estimate in February. India's exports rose by 5.17% year-on-year to USD 25.9 billion in April on back of good show by sectors like engineering, pharmaceutical and chemicals. Imports during the month were valued at USD 39.6 billion, up 4.6% over April 2017. The trade deficit was marginally higher at USD 13.7 billion during April 2018 compared to USD 13.24 billion in April 2017.
- The Indian economy posted a growth rate of 7.7% during the January to March quarter, enabling the country to retain its position as the fastest growing major economy. Manufacturing grew by 9.1%, compared with 6.1% a year ago. The farm sector also grew at a healthy rate of 4.5%, while construction activity, powered by government investments in the highways sector, clocked a double digit growth of 11.5%. However, for FY18, India's GDP growth rate works out to 6.7%, down from 7.1% in FY17.
- The Nikkei India Manufacturing Purchasing Managers' Index (PMI) fell from 51.6 in April to 51.2 in May.

The election outcome of Karnataka state kept investors on toes as the month began. The IIP and inflation numbers dented the mood. The markets moved lower as increasing crude prices and US bond yields kept surging to new highs. The USD/INR further accentuated the weakness. Some respite in this panic was on the monsoon front as the India Meteorological Department (IMD) forecast a normal monsoon at 97% of long period average for the country.

In the global market, investors closely monitored trade talks between the US and China and the happenings between US and North Korea. Brent crude oil futures edged higher on growing concerns over supply disruptions from the Middle East to Venezuela and on signs a global glut has dwindled. Towards end of the month, investors welcomed an apparent end to the political crisis in Italy.

All key indices except the Bank index fell during the month. The Bank index gained 5.2%. The Pharma index lost 9.5%, Realty lost 8.4% while the Auto index lost 6.3%. The Infrastructure index lost 5.4%, Metal lost 4.6% and MNC lost 3.2%. The Energy and IT indices lost nearly 2.2%. The India Consumption index lost 1.6% while FMCG lost 0.2%.

Market Outlook

As a part of its Global Macro Outlook report for 2018-19, Moody's downgraded its estimate for India's GDP growth to 7.3%. It has lowered the growth estimates for a number of emerging markets citing "rising borrowing costs" and "tighter conditions". Moody's downgrade for India comes largely on the back of the rise in global oil prices.

- China's April exports rose 12.9% from a year earlier, rebounding from a drop in March, while imports grew 21.5%, both growing much faster than expected despite worries over an escalating trade dispute with the United States. That left the country with a trade surplus of \$28.78 billion for the month. The Caixin China manufacturing purchasing managers' index held steady at 51.1 in May, buoyed by a pick-up in production and new orders.
- In US, the consumer-price index rose 0.2% in April, while core CPI, which strips out food and energy, rose 0.1%. Nonfarm payrolls probably increased by 188,000 jobs in May after rising by 164,000 jobs in April. US wholesale prices rose a scant 0.1% in April to mark the smallest gain since the end of 2017, perhaps a sign inflationary pressures are leveling off after a prolonged upsurge. The 12-month rate of

wholesale inflation slipped to 2.6% from 3%. US GDP increased at 2.2% compared to 2.9% in the Q4.

- The Eurozone annual inflation jumped to 1.9% in May, matching the European Central Bank's target inflation of "below, but close to 2%". The uptick is mainly due to a sharp rise of energy prices, which were up 6.1% year on year, compared with 2.6% in April.
- The UN World Economic Situation and Prospects (WESP) as of mid-2018, said GDP growth in India is expected to climb to 7.5% and 7.6% in fiscal years 2017-18 and 2018-19 respectively, as robust private consumption and benefits from past reforms help the country's GDP gain momentum but sustained recovery in private investment remains a crucial challenge. This is a substantial recovery from the 6.7% growth India registered in fiscal year 2017, according to a UN report.

In the month of June, investors would follow global trend, crude price and USD/INR movements.

TECHNICAL VIEW

In the month of May, Nifty opened higher but thereafter remained under pressure and moved towards a low near 10400. However, that being a critical support, Nifty witnessed some buying and recovered to close the month above 10700.

The monthly RSI remains below its average while the weekly RSI is placed above its average. Nifty has formed a 'Doji' on monthly charts, indicating at indecision in the markets, which could keep markets volatile. Nifty attempted to cross the 10800 mark, but could not close above the level.

Going ahead, Nifty is likely to face resistance near 10800. Nifty will move towards its earlier highs, if it manages to cross this resistance. On the other hand, 10550 is an immediate support. 10400 is an important support level. Nifty is likely to remain range-bound within 10400-10800.



INVESTMENT IDEAS (MEDIUM TERM)

MARUTI SUZUKI INDIA LIMITED

CMP (AS ON 31 MAY 2018) – 8537 TARGET – 10500

Maruti Suzuki India Ltd, India's largest passenger car company is a subsidiary of Suzuki Motor Corporation of Japan. It has three manufacturing facilities in Gurgaon and Manesar and has the most extensive distribution network among all PV companies in India. The company management appears to be confident of achieving double-digit volume growth in FY19, even though domestic PV industry may grow 8-9%. Current order book stands at 110,000 bookings. The company is positioned strongly in the PV segment given its new launches. Along with this, the royalty terms have been re-negotiated and the new rate is lower than the earlier one. Maruti continues to maintain its zero-debt status at net level and consistency in its cashflow from operations.

VOLTAS LIMITED

CMP (AS ON 31 MAY 2018) – 539 TARGET – 655

Voltas is a leading air conditioning company in India and operating mainly into the three business segment namely (EMP) Electro Mechanical project and services, Engineering Product & Services (EP&S) and (UCP) unitary cooling Product and comfort commercial use. In FY18, the EMP carry forward order book increased 17% y-o-y to Rs 5,062 crore. Better quality orders, coupled with efficient execution in domestic and international businesses, led to an uptick in margins as well. The EP&S segment is likely to get out of the drag and management has continued focus on effective execution of ongoing projects. UCP segment revenues grew on account of increased consumer sales and market share gains throughout the year. Voltas continues to be the leader in room AC.

COMPANY ANALYSIS

SENSEX – 35322 NIFTY – 10736

JUNE 2018

HAVELLS INDIA LIMITED

CMP (As on 31 MAY 2018) – 544

INDUSTRY – ELECTRIC EQUIPMENTS

STOCK INFO

Mkt. Cap.	34017.45 Cr	BSE Group	A
Equity	62.51	BSE Code	517354
Trading Vol.	1521311	NSE Symbol	HAVELLS
52 Week High/Low	592/441	Bloomberg	HAVLIN
Face Value	1	Reuters	HVEL.BO

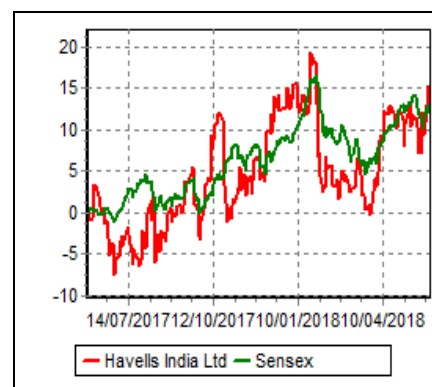
Shareholding Pattern

Promoters	59.58
Institutions	29.98
Public	6.65
Others	3.79

Havells India Limited is a leading Fast Moving Electrical Goods (FMEG) Company and a major power distribution equipment manufacturer with a strong global presence. Havells enjoys enviable market dominance across a wide spectrum of products, including Industrial & Domestic Circuit Protection Devices, Cables & Wires, Motors, Fans, Modular Switches, Home Appliances, Air Conditioners, Electric Water Heaters, Power Capacitors, CFL Lamps, Luminaires for Domestic, Commercial and Industrial Applications.

Investment rationale

- Havells owns some of the most prestigious brands like Havells, Lloyd, Crabtree, Standard and Promptec. Its network constitutes of 4000 professionals, over 7575 dealers and 40 branches in the country. Our products are available in 40 countries. The company has 12 state-of-the-art manufacturing plants in India located at Haridwar, Baddi, Sahibabad, Faridabad, Assam, Alwar and Neemrana.
- Product range includes cables (31% revenues), switchgears (17%), electrical consumer durables (19%) and lighting and fixtures (14%). Switchgears is a high margin product, followed by electrical durables, lightings and cables. Around 90% of the revenues are from in-house manufactured products.
- The company acquired Lloyd's consumer durables division last year on a debt-free basis. Lloyd contributed 17% to the total revenues in FY18. The management is quite hopeful that Lloyd should become a meaningful player for the entire business of Havells and is strong as a brand. In its current form, Lloyds is positioned as a pure mass brand. However, Havells through its brand development and distribution is trying to reposition it as a premium brand within the same customer segment.
- In Q4, ex-Lloyd, the company grew its revenues by 18%, led by electrical durables segment. The segment also gained market share during the year. Havells witnessed margin expansion during the quarter because of cost control. The company has been generating positive cash from operations over the years, and has grown its net-worth at a CAGR of 16% in last 10 years. It is zero-debt company.



Going ahead, the company will focus on constant products expansion, deepening market reach and strengthening of brand. Havells has a strong foothold in the sector and the company seems well positioned to benefit from product premiumisation and penetration. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201703	201603	201503	201403	201303
Equity	62.49	62.46	62.44	62.39	62.39
Networth	3276.82	3027.67	1818.18	1666.01	1442.04
Capital Employed	3499.68	3177.21	2667.76	3148.67	2770.01
Sales	6155.76	7612.56	9108.08	8686.8	7717.99
Other Income	133.41	984.19	50.46	41.25	222.29
PBIDTA	885.31	1745.13	803.47	812.08	896.67
PAT	568.1	567.24	386.55	450.83	402.16
Book Value (Rs)	52.44	48.47	29.12	26.7	23.11
EPS (Rs.)	7.3	19.6	5.56	6.64	9.06
Dividend (%)	350	600	300	300	150
Payout (%)	41	15	54	45	17

Quarter Ended (standalone)	201803	201703	Var. (%)
Sales	2534.9	1710.2	48.22
Other Income	25.74	41.93	-38.61
PBIDT	374.39	194.78	92.21
PBT	331.29	156.91	111.13
PAT	225.76	94.7	138.39

COMPANY ANALYSIS REVIEW

PENAR INDUSTRIES LIMITED

The stock was earlier reviewed in our *Sajag Online* publication of August 2015. We remain optimistic about the company owing to its sound financials and improving business outlook.

CMP (As on 31 MAY 2018) – 55

INDUSTRY – STEEL

STOCK INFO

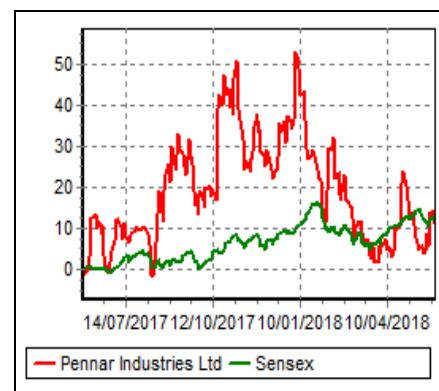
Mkt. Cap.	664.33 Cr	BSE Group
Equity	60.17	BSE Code
Trading Vol.	151656	NSE Symbol
52 Week High/Low	79/47	Bloomberg
Face Value	5	Reuters

Shareholding Pattern	
Promoters	36.37
Institutions	20.03
Public	35.94
Others	7.66

Pennar Industries offers specialized, engineered solutions through business segments steel products, tubes, industrial components and systems and projects.

Investment rationale

- Pennar is present across 10 industry verticals, with over 1000 precision engineered products, 2500 tools and dies, over 600 customers and six manufacturing plants. The products have a significant presence in sectors like Infrastructure, Automobiles, Power, General Engineering, Building & Construction among others. 50% revenues come from steel products, 23% from railways, 17% from tubes and 6% from Industrial components.
- The company received repeat orders for Stainless Steel Sidewall and Roof Assemblies, for CRF and Fabrication items of Mild Steel and Stainless Steel and for CRF sections for Metro Coaches. Under tubes section, Pennar received export orders for CDW tubes from USA, Europe, and South Africa. Pennar is in the process of adding a new customer from USA. CDW capacity expansion from existing 1,000T to 1,500T is expected by end of May '18 and 5th tube mill is expected to be ready in FY19. In the industrial components segment Pennar added 5 new customers for Hydraulics. Repeat Orders came from regular schedules of Auto & ESP for various projects for steel products.
- The company has reported net sales of Rs.1814.30 crores in FY18 as compared to Rs.1719.69 crores in FY17. The net profit is Rs.90.49 crores as against Rs.49.78 crores. EPS is Rs.7.52 as compared to Rs.4.14. It has grown its net-worth at a CAGR of 15% with consistent CFO over the years. Both subsidiaries PEBS and Pennar Enviro are performing well.



Pennar's revenue profile has changed significantly towards value-added products and it is in a strong position to capitalise on any economic recovery. Sale of power asset has improved the balance sheet. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201703	201603	201503	201403	201303
Equity	60.17	60.17	60.17	60.23	61.01
Networth	532.39	494.17	379.55	345.75	311.51
Capital Employed	850.35	767.5	583.92	511.8	487.1
Sales	1593.16	1355.98	1312.64	1166.32	1156.27
Other Income	7.26	3.39	3.33	3.68	4.83
PBIDTA	174.22	151.33	120.86	93.47	118.3
PAT	46.6	43.99	36.04	25.5	41.78
Book Value (Rs)	44.24	41.06	31.54	28.7	25.53
EPS (Rs.)	3.88	3.64	2.98	2.15	3.26
Dividend (%)	0	0	0	0	20
Payout (%)	0	0	0	0	28

Quarter Ended	201803	201703	Var. (%)
Sales	503.08	463.91	8.44
Other Income	20.9	0.43	4760.47
PBIDT	98.15	36.51	168.83
PBT	70.42	14.05	401.21
PAT	47.52	13.39	254.89

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

The stock was earlier reviewed in our *Sajag Online* publication of June 2012. We maintain our positive outlook owing to anticipation of normal monsoon favouring its fertilizers segment and stable industrial business, along-with a healthy balance-sheet.

CMP (As on 31 MAY 2018) – 116

INDUSTRY – FERTILIZERS

STOCK INFO

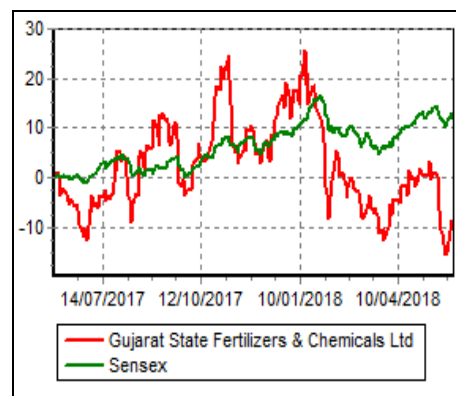
Mkt. Cap.	4632.30 Cr	BSE Group	A	<u>Shareholding Pattern</u>	
Equity	79.70	BSE Code	500690	Promoters	37.84
Trading Vol.	1194760	NSE Symbol	GSFC	Institutions	32.77
52 Week High/Low	166/109	Bloomberg	GSFCIN	Public	18.98
Face Value	2	Reuters	GSFC.BO	Others	10.41

Gujarat State Fertilizers & Chemicals Ltd (GSFC) is engaged in manufacturing and marketing fertilizers, petrochemicals, chemicals, industrial gases, plastics, fibers and other products. They manufacture products like urea, ammonium, sulphate, di-ammonium phosphate, ammonium phosphate sulphate, gypsum, melamine, caprolactam, sulphuric acid, anhydrous ammonia, bio-fertilizers, oleum, bio-fuels, water soluble fertilizers, plant tissue culture and seeds nylon-6. Their manufacturing facilities are located at Vadodara, Surat and Jamnagar in Gujarat.

Investment rationale

- The Fertiliser segment contributes 67% to the revenues while industrial segment contributes the balance. The fertiliser division has shown good volume growth and improved margins.
- GSFC is the largest manufacturer and one of the only two domestic manufacturers of caprolactum, a chemical used for making nylon fibre. Benzene is the key raw material and thus impacts its overall profitability. The spreads between benzene and caprolactum have doubled since the beginning of FY18 on account of lower production in China and the domestic market since FACT's plant shut down and there is no other major producer. Several European companies including BASF have shut down their caprolactum plants over the last two years. Its Melamine plant is expected to be commissioned by September this year. The management has also guided for a ramp up in its Nylon plant utilization.
- GSFC has stake in GNFC, GACL, Gujarat Gas and Gujarat Power and value of its investments is more than Rs. 2000 crore. The company has zero net-debt and in FY18 it grew revenues by 15% and PAT at 11%.

The Indian Meteorological Department has talks of a normal South-West monsoon. A good monsoon could usher in robust volumes. The stock trades at a PE of 10 and below its book-value of Rs. 178. We recommend investing with a long term perspective.



Consolidated Financial Performance (Rs. Cr)				
Year End	201703	201603	201503	201403
Equity	79.7	79.7	79.7	79.7
Networth	6618.95	5544.75	4505.39	4222.74
Capital Employed	7918.57	7232.3	5424.46	5174.68
Sales	5264.53	6108.34	5324.56	5412.49
Other Income	56.3	65.13	101.2	124.22
PBIDTA	545.36	722.3	693.42	686.69
PAT	424.49	416.15	409.6	352.4
Book Value (Rs)	166.11	139.15	113.06	105.97
EPS (Rs.)	10.2	9.99	9.83	8.43
Dividend (%)	110	110	110	100
Payout (%)	22	22	23	24

Quarter Ended (standalone)	201803	201703	Var. (%)
Sales	2055.26	1541.84	33.3
Other Income	30.37	13.48	125.3
PBIDT	257.3	128.36	100.45
PBT	214.42	86.42	148.11
PAT	156.41	187.02	-16.37

Source: Company, Prowess, Capital line, Sajag Research

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

GAINERS				LOSERS			
COMPANY	OPEN	CLOSE	%	COMPANY	OPEN	CLOSE	%
Bajaj Finance Ltd.	1909	2109.9	10.52%	Tata Motors Ltd.	349.2	282.5	-19.10%
Bajaj Finserv Ltd.	5480	6042.25	10.26%	Vedanta Ltd.	296.65	248.3	-16.30%
H D F C Bank Ltd.	1950	2139.45	9.72%	Cipla Ltd.	610	524.8	-13.97%
State Bank Of India	245.9	269.55	9.62%	H C L Technologies Ltd.	1050	910.35	-13.30%
Asian Paints Ltd.	1200.25	1304.65	8.70%	Bharti Airtel Ltd.	412.9	373.6	-9.52%

CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Navkar Corporat.	04/06/2018	Scheme Of Amalgamation
Akzo Nobel	07/06/2018	Buy Back of Shares
GRUH Finance	07/06/2018	Bonus issue
United Spirits	11/06/2018	Stock Split

MUTUAL FUND PERFORMANCE

NAV as on 31-MAY-2018, Return %

ULTRA SHORT TERM FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Principal - Low Duration Fund Reg (G)	2790.417	0.48	1.78	3.04	6.86
SBI - Magnum Ultra Short Duration Fund Reg (G)	3871.168	0.58	1.85	3.46	6.8
Aditya Birla SL - Savings Fund Reg (G)	344.2702	0.47	1.64	2.92	6.68
ICICI Pru - Ultra Short Term Fund Reg (G)	17.6654	0.42	1.67	2.97	6.56
ARBITRAGE FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Reliance - Arbitrage Fund (G)	17.9914	0.64	1.51	3.41	6.4
Kotak - Equity Arbitrage Fund (G)	25.0862	0.56	1.46	3.02	6.14
Axis - Arbitrage Fund - (G)	12.744	0.62	1.41	3.07	6.05
EQUITY SAVINGS FUNDS	NAV	6 MON	1 YR	2 YR	3 YR
HDFC - Equity Savings Fund (G)	34.926	0.44	5.28	13.21	10.02
Kotak - Equity Savings Fund Reg (G)	13.4892	2.67	8.32	9.71	7.98
Reliance - Equity Savings Fund Reg (G)	12.5795	0.82	6.59	10.15	7.93
ICICI Pru - Equity Savings Fund (G)	12.92	1.25	5.38	9.83	7.93

BALANCED FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Balanced Fund (G)	76.02	15.8	21.67	14.31	17.6
Tata - Retirement Savings Fund Moderate (G)	29.98	13.75	19.94	13.55	20.43
HDFC - Balanced Fund (G)	148.021	7.9	15.28	11.06	18.84
ICICI Pru - Equity & Debt Fund (G)	126.11	6.98	16.44	10.87	17.51
Aditya Birla SL - Balanced Advantage Fund (G)	50.29	3.07	13.29	10.85	12.6
ICICI Pru - Balanced Advantage Fund Reg (G)	33.66	9.32	12.13	9.4	14.35
DEBT MEDIUM/LONG TERM FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Aditya Birla SL - Credit Risk Fund	12.9498	5.79	8.45	8.63	N/A
Aditya Birla SL - Medium Term Plan Reg (G)	21.9885	5.64	7.75	8.36	9.18
Franklin - India Credit Risk Fund (G)	18.0804	6.6	8.49	8.17	8.76
Kotak - Credit Risk Fund (G)	19.1283	5.33	7.61	8.12	8.32
L&T - Credit Risk Fund (G)	19.903	5.42	7.7	8.04	8.44
ICICI Pru - Credit Risk Fund Reg (G)	18.6483	6.06	7.86	7.87	8.3
TAX PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal - Long Term Equity Fund Reg (G)	18.1986	14.94	26.54	18.38	N/A
Principal - Tax Saving Fund (G)	212.32	13.3	23.13	14.44	21.08
L&T - Tax Advantage Fund (G)	56.144	12.78	21.59	14.17	19.48
Aditya Birla SL - Tax Savings Fund (G)	72.56	19.01	20.37	13.55	19.61
IDFC - Tax Advantage Reg (G)	58.1818	17.61	23.85	12.95	21.78
MULTICAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Tata - Retirement Savings Fund Progressive (G)	29.37	16.72	23.35	16.54	20.1
Axis - Focused 25 (G)	27.77	23.04	24.45	15.68	18.42
Tata - Equity P/E Fund Reg (G)	138.983	13.54	26.08	15.45	24.53
Motilal Oswal - Multicap 35 Reg (G)	26.6397	11.34	22.47	14.87	N/A
Aditya Birla SL - India Gen Next Fund Reg (G)	79.63	12.95	19.72	13.32	19.35
Tata - India Consumer Fund Reg Plan (G)	18.14	30.55	33.96	N/A	N/A
SMALL CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
L&T - Emerging Businesses Fund (G)	27.271	17.07	34.71	23.89	N/A
SBI - Small Cap Fund Reg (G)	55.6574	31	30.77	22.98	34.59
Reliance - Small Cap Fund (G)	43.8883	20.23	30.18	22.04	35.99
HDFC - Small Cap Fund (G)	46.104	28.06	31.25	21.66	24.65
Aditya Birla SL - Small Cap Fund Reg (G)	40.7442	11.26	23.86	18.97	26.7
MID CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
L&T - Mid Cap Fund (G)	142.23	12.51	27.78	18.13	29.02
IDFC - Sterling Value Fund Reg (G)	54.82	13.88	26.07	15.74	21.96
Kotak - Emerging Equity (G)	39.869	10.64	20.49	15.54	26.46
HDFC - Mid Cap Opportunities Fund (G)	57.174	11.82	22.08	14.99	26.09
Aditya Birla SL - Mid Cap Fund Plan Reg (G)	308.42	6.51	18.28	12.76	22.5
ICICI Pru - MidCap Reg (G)	99.87	13.12	22.25	12.07	26.39
LARGE CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Aditya Birla SL - Pure Value Fund Reg (G)	60.3746	14.19	23.62	17.32	28.35
Kotak - Classic Contra (G)	49.82	16.86	19.42	12.39	15.98
Axis - Bluechip Fund (G)	26.88	20.75	17.74	11.56	15.82
ICICI Pru - Bluechip Fund Reg (G)	40.35	12.46	17.53	11.12	16.79
SECTORAL FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
DSP BlackRock - Natural Resources & New Energy Ret (G)	33.434	7.78	31.1	21.76	23.65
SBI - Banking & Financial Services Fund Reg (G)	15.94	15.75	24.06	19.49	N/A
Aditya Birla SL - Banking and Financial Services Fund Reg (G)	28.29	13.66	24.71	19.06	N/A
SBI - FMCG Regular (G)	120.2112	23.6	24.44	18.5	16.74
ICICI Pru - Banking & Financial Services Fund Reg (G)	60.25	7.44	27.35	17.03	22.11
L&T - Infrastructure Fund (G)	17.18	12.95	28.4	16.12	24.07
IDFC - Infrastructure Fund Reg (G)	17.3689	10.82	28.93	13.97	17.49
ICICI Pru - Technology Fund (G)	53.76	31.93	12.85	10.74	22.26

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)	
	360000	%	600000	%	960000	%	1200000	%	1800000	%
Aditya Birla SL- MNC Fund Reg (G)	433,650	12.5	965,324	19.1	2,205,612	20.2	3,796,407	21.8	9,935,028	20.4
Franklin- India Bluechip Fund (G)	419,548	10.2	814,527	12.2	1,579,108	12.1	2,379,596	13.1	6,181,181	15.0
Franklin- India Prima Fund (G)	453,261	15.5	1,010,231	21.0	2,292,268	21.1	3,714,219	21.4	8,937,524	19.2
HDFC- Equity Fund (G)	436,308	12.9	855,955	14.2	1,681,350	13.6	2,632,857	15.0	7,467,249	17.2
HDFC- Mid Cap Opportunities Fund (G)	462,619	17.0	1,034,644	21.9	2,329,277	21.5	3,939,405	22.5	N/A	N/A
Sundaram- Select Midcap Reg (G)	452,753	15.5	1,030,136	21.8	2,253,476	20.7	3,655,666	21.1	11,399,493	22.0

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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

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