

**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 6.8%

Time period	31/5/2019	30/4/2019	31/12/2007
<b>Nifty</b>	11922.8	11748.15	6138
<b>Valuation</b>			
<b>Trailing PE</b>	29.49	29.33	27.62
<b>Trailing PB</b>	3.81	3.76	6.39
<b>Mcap/GDP</b>	0.92	0.91	1.23
<b>Nifty return</b>			
<b>1 year</b>	11.05%	9.39%	54.77%
<b>2 year</b>	11.32%	12.37%	47.11%
<b>3 year</b>	13.47%	14.39%	43.43%
<b>EPS growth</b>			
<b>1 year</b>	2.39%	-0.56%	19.13%
<b>2 year</b>	1.15%	0.86%	15.95%
<b>3 year</b>	3.84%	2.72%	17.85%
<b>Other data points</b>			
<b>Credit growth</b>	11.9%	14.2%	25%
<b>10-year bond yield</b>	7.03	7.40	7.57
<b>Brent Oil Futures</b>	64.49	72.3	93.25
<b>USD/INR</b>	69.58	69.57	39.23
<b>Gold (oz/USD)</b>	1305.8	1286	843.2

### NIFTY SWIFTLY MARKS A RECORD HIGH!!

Re-election of Modiji as India's PM pushed Nifty to a record high above 12000 in the month of May.

Key developments during the month were,

- India's industrial production declined 0.1% in March 2019, while snapping growth for last 21 straight months. The industrial production growth for February 2019 has been retained unchanged at 0.1% as reported provisionally.
- The annual rate of inflation, based on monthly Wholesale Price Index (WPI), stood at 3.07% in April 2019 as compared to 3.18% in the previous month and 3.62% during the corresponding month of the previous year. The Consumer Price Index (CPI) inflation rose to 2.92% in April 2019, compared with 2.86% in March 2019. The inflation based on CPI was 4.58% in April 2018.
- India's overall exports (merchandise and services combined) in April 2019 is estimated to be \$44.06 billion, exhibiting a positive growth of 1.34% over the April 2018. Overall imports in April 2019 is estimated to be \$52.83 billion, exhibiting a positive growth of 4.53% over April 2018. Overall trade deficit for April 2019 is estimated at \$8.78 billion as

compared to \$7.07 billion in April 2018.

- India's merchandise exports in April 2019 were \$26.07 billion, as compared to \$25.91 billion in April 2018, exhibiting a positive growth of 0.64%. Merchandise imports in April 2019 were \$41.40 billion which was 4.48% higher in dollar terms. The merchandise trade deficit for April 2019 was estimated at \$15.33 billion as against the deficit of \$13.72 billion in April 2018.
- The GDP estimates for the January-March quarter of FY19 was recorded at 5.8%. This happens to be lowest growth rate in the past five financial years. The GDP growth rate has constantly declined from 8% in the April-June quarter of FY19, to 7% in the July-September quarter, and 6.6% in the October-December quarter.
- The government has met the fiscal deficit target of 3.4% of GDP for FY19, after sharply cutting spending towards the end of the financial year as revenue fell short of estimates. The provisional fiscal deficit for FY19 was pegged at Rs 6.45 lakh crore.

As the month began, indices initially remained muted owing to global cues. The US-China trade war issues continue to haunt world trade as the nation's struggle to reach an agreement, along-with growing concerns of oil as oil prices tanked 16% in the month of May. However, after mid of the month, the market surged after a landslide victory of Narendra Modi led-National Democratic Alliance (NDA) infused a sense of euphoria. A strong mandate for the NDA could mean that economic reforms would be decisively implemented. The Centre and state governments collected a little more than Rs. 1 lakh crore in GST receipts in May, an improvement of 6.7% from the same month a year ago. In Europe, Theresa May announced her resignation as the Conservative leader, and eventually as the prime minister of the United Kingdom. Ongoing US-China trade concerns which are not just limited to China now and political uncertainty across the European Union affected global sentiments. US bond-yields are near 2 year lows.

Among key indices, Realty index was the key gainer, up 10.23%, followed by Infrastructure up 7.3% and Bank up 5.6%. The MNC index was up 1% followed by Energy index up 0.4%. India Consumption index gained marginally. On the other hand, Pharma was the major loser down 9.8% followed by Metal index down 5.7%. The IT index lost nearly 3% followed by FMCG and Auto indices losing 1.6% and 1.1% respectively.

### Market Outlook

The world economy is facing series of protectionist actions from leading nations which are affecting the manufacturing activities

weighed down by lower exports.

- The US trade deficit widened in March from February. In March, the trade deficit edged up 1.5% to \$50 billion from a revised \$49.3 billion in February. IHS Markit flash index of US manufacturers fell to a 9 1/2-year low of 50.6 in May from 52.6 in April, while the firm's services index dropped to a 39-month low of 50.8 from 52.7. US consumer sentiment rose to a 15-year high of 102.4 in May, above April's reading of 97.2, according to the University of Michigan's consumer sentiment index. The Conference Board's estimate of leading economic indicators rose for the third straight month in April to 112.1, up 0.2% from March. GDP grew by revised 3.1% in the first three months of 2019.
- China reported a growth of 7.2% in retail sales for April. Official manufacturing PMI for the month of May, fell to 49.4 from 50.1 in April. The official non-manufacturing PMI for May was 54.3, unchanged from April.

- The flash manufacturing reading of Eurozone, which gives an indication of broader export sentiment, hit a two-month low of 47.7, just below April's reading of 47.9. However, economic sentiment in the zone took a surprise upward turn in May, rising for the first time in almost a year as the European Commission's sentiment index increased to 105.1 from 103.9 last month.
- Japan reported a surprising economic upswing in the first three months of the year as the economy grew at an annualized rate of 2.1% in the first quarter of 2019. However, private consumption and exports fell. Japanese exports contracted for the fifth month in April as exports fell 2.4% in April from a year earlier.

India has got its strong election mandate and now it remains to be seen how the reforms are continued. The Government faces a task of pushing growth amidst global woes.

## TECHNICAL VIEW

Nifty began the month of May on a volatile note and breached key support level near 11550 and moved lower towards 11100. However, hereafter, Nifty saw a good buying support in the eventful month and the index recovered to swiftly mark a record high near 12041. Nifty marked a record closing of 11922 on monthly chart as well.

The monthly as well as weekly RSI is above its average. As mentioned in our earlier report, Nifty is now facing resistance after hitting a new high.

Going ahead, Nifty is likely to slowly move higher towards 12200. However, Nifty could see some profit-booking at higher levels. On the other hand, 11650 remains a key support followed by 11400.



## INVESTMENT IDEAS (MEDIUM TERM)

### GODREJ CONSUMER PRODUCTS LIMITED

**CMP (AS ON 31 MAY 2019) – 688 TARGET – 810**

Godrej Consumer Products Ltd (GCPL) is one of the leading FMCG companies in India. The company has five product segments namely Household Insecticides, Soaps, Hair Colours, Liquid Detergents and Air Fresheners. The company has manufacturing facilities at Malanpur in Madhya Pradesh, Baddi in Himachal Pradesh, Guwahati in Assam and Namchi in Sikkim. The company has established a strong international presence through a slew of acquisitions over the years. GCPL is among the largest household insecticide and hair

care players in emerging markets. International business (46% of total sales) saw a sales growth of 10%. However, domestic business has been seeing slow volumes as is observed across the consumption space. The stock trades at a PE of 30.

## HERO MOTOCORP LIMITED

**CMP (AS ON 31 MAY 2019) – 2680 TARGET – 3120**

Hero MotoCorp Limited is the world's largest manufacturer of two-wheelers. The company has four manufacturing facilities namely Dharuhera and Gurgaon in Haryana, Haridwar in Uttarakhand and Neemrana in Rajasthan. Hero sales grew 13.2% compared to 5.74 lakh units sold in April 2019. In May, Hero Motocorp launched three premium new motorcycles and two new scooters. The new launches reflect Hero's commitment to gain market share in the high end segment, which accounts for 20% of the overall motorcycle market. The company will infuse Rs 1,500 crore in FY20 for setting up a new factory as well as for upgrading products to meet Stage VI (BS-VI) emission norms, which will come into effect from April 2020. At present, the company has an annual capacity of 9.2 million units per annum, and a utilization rate of 85%. The stock trades at a PE of 16.

## COMPANY ANALYSIS

**SENSEX – 39714 NIFTY – 11922**

**JUNE 2019**

### **BRITANNIA INDUSTRIES LIMITED**

**CMP (As on 31 MAY 2019) – 2932**

**INDUSTRY – FOOD PROCESSING**

#### STOCK INFO

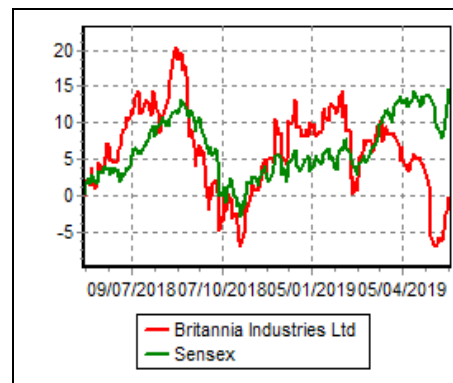
Mkt. Cap.	70482.95 Cr	BSE Group	A	<b>Shareholding Pattern</b>	
Equity	24.03	BSE Code	500825	Promoters	50.66
Trading Vol.	577546	NSE Symbol	BRITANNIA	Institutions	28.12
52 Week High/Low	3472/2610	Bloomberg	BRITIN	Public	17.67
Face Value	1	Reuters	BRIT.BO	Others	3.55

Britannia Industries is one of India's leading food companies with a 100 year legacy. It has a presence in more than 60 countries across the globe. Belonging to the Wadia group, Bombay Burmah Trading Company is its holding company.

#### Investment rationale

- Britannia's product portfolio includes Biscuits, Bread, Cakes, Rusk, and Dairy products including Cheese, Beverages, Milk and Yoghurt. Britannia is among the most trusted food brands, and manufactures India's favorite brands like Good Day, Tiger, NutriChoice, Milk Bikis and Marie Gold in the biscuits category. The company's Dairy business contributes close to 5% of revenue. Britannia Bread is the largest brand in the organized bread market.
- Britannia has been focusing on innovation over last couple of years and has introduced many product categories and variants there-off. It launched a new salty snack category (baked and not fried) apart from several new innovations in the biscuit segment in Q4FY19. The new launches are expected to drive premiumisation along with aiding margin expansion as their share in the sales mix increases. Besides this, the company has been gaining market share across categories which is aided by a strong distribution network.
- In last 10 years, the topline has grown at a CAGR of 11% while the bottom-line has grown at a CAGR of 25%. The company is debt-free at net level with a RONW of above 30% and has been generating a positive CFO consistently.

In FY19, the company saw a decent volume and topline growth. However, last 2 quarters, the growth has been slower, which is observed generally across industry as the consumption has slowed down. With the elections over and expectation of a normal monsoon, growth across rural area is likely to resume. The management is optimistic about double digit volume growth in next few years. We recommend investing with a long term perspective owing to leadership in few categories, heightened innovation and an able management.



Consolidated Financial Performance (Rs. Cr)					
Year End	201903	201803	201703	201603	201503
Equity	24.03	24.01	24	24	23.99
Networth	4253.25	3406.23	2696.42	2091.68	1245.11
Capital Employed	4391.27	3642.94	2853.96	2254.98	1415.79
Sales	10973.46	9913.99	9054.09	8397.23	7858.42
Other Income	206.45	166.37	150.54	124.35	247.88
PBIDTA	1938.9	1668.02	1428.72	1338.74	1097.93
PAT	1159.12	1003.95	884.47	830.78	562.19
Book Value (Rs)	176.98	141.87	112.35	87.16	51.9
EPS (Rs.)	48.21	41.83	36.85	34.36	27.08
Dividend (%)	1500	1250	1100	1000	800
Payout (%)	31	26.3	27.13	23.28	29.55

Quarter Ended	201903	201803	Var. (%)
Sales	2764.01	2509.87	10.13
Other Income	61.79	44.41	39.14
PBIDT	498.07	440.89	12.97
PBT	449.92	396.17	13.57
PAT	297.23	263.6	12.76

## COMPANY ANALYSIS REVIEW

### SRICALHASTI PIPES LIMITED

The stock was earlier recommended in our sector report on Ferrous Metals in the month of March 2017. We maintain our positive outlook of the stock owing to reasonable valuations, stable financials and likelihood of continued focus of the Government in the infrastructure segment.

**CMP (As on 31 MAY 2019) – 185**

**INDUSTRY – STEEL**

#### STOCK INFO

Mkt. Cap.	865.32 Cr	BSE Group	B
Equity	46.70	BSE Code	513605
Trading Vol.	43974	NSE Symbol	SRIPIPES
52 Week High/Low	319/157	Bloomberg	SRIKIN
Face Value	10	Reuters	SRIK.BO

#### Shareholding Pattern

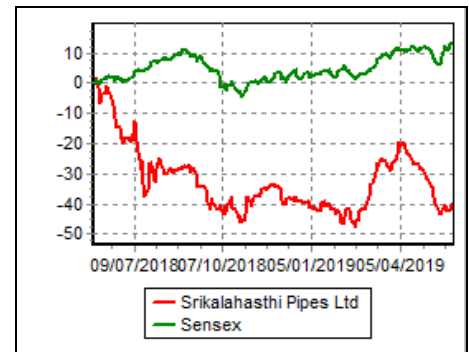
Promoters	47.67
Institutions	15.89
Public	28.32
Others	8.12

Srikalahasti Pipes Ltd (SPL) is one of the leading players in the DI pipe industry in India and was established in 1991. It is an Associate Company of Pipes major Electrosteel Castings Limited (ECL), which is a five-decade old water infrastructure company providing technoeconomic solutions for water supply and sewerage systems.

#### Investment rationale

- Srikalahasti Pipes supplies DI pipes to various Water Boards, Municipal Corporations and Turnkey Contractors across the country for their Water Infrastructure Projects. Some of its marquee clients are Larsen & Toubro, NCC Limited, Indian Hume Pipes Ltd, Megha Engineering & Infrastructures Ltd and Sriram EPC Ltd.
- SPL's plant is located at Srikalahasti in Andhra Pradesh and its key products include DI Pipes (3,00,000 TPA), Pig Iron, Coke & and Cement. 80% of revenues comes from DI Pipes, 5% from Coke, 1% from Pig Iron and 1% from Cement. It has a backward integrated manufacturing facility which includes a sinter plant, coke oven plant, power plant and a Sewage Treatment facilities, giving the company a significant competitive advantage.
- DI Pipes are used for transmission of raw & potable water, transmission of domestic & industrial effluents, fire fighting systems, piling ash-slurry handling Systems. Water supply and infrastructure have been the principal areas of focus of the Government in last 5 years. The impetus given by the Central Government to various centrally sponsored schemes like National Rural Drinking Water Programme, Swachh Bharath, urban and rural development projects, augur well for the Ductile Iron Pipe industry in terms of boosting demand for DI Pipes in the medium to long term which helps keep the order book stable. Till FY18, production of DI pipes grew at a CAGR of 14% at SPL.

The company has grown its sales and PAT at a CAGR of 8% and 9% in last decade. With a D/E ratio of 0.4, RONW of 15% it has been generating positive cash from operations over the years. In Q4, it reported a sales growth of 12% and a bottom-line growth of 4.4%. The stock trades below its book-value at a P/B of 0.7 and a PE of 7. We recommend investing with a long term perspective.



Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	46.7	39.76	39.76	39.76	39.76
Networth	1178.79	813.53	697.3	293.29	225.48
Capital Employed	1546.58	1302.13	1159.03	738.29	728.16
Sales	1498.54	1177.87	1145.61	1083.55	989.4
Other Income	35.56	30.47	19.93	8.66	7.26
PBIDTA	279.26	267.4	286.68	194.28	124.26
PAT	147.4	140.23	155.32	82.17	38.7
Book Value (Rs)	252.43	204.59	175.36	73.76	56.71
EPS (Rs.)	31.56	35.27	39.06	20.05	9.48
Dividend (%)	60	60	50	30	15
Payout (%)	16.19	14.18	15.03	14.96	15.81

Quarter Ended	201903	201803	Var. (%)
Sales	408.7	362.56	12.73
Other Income	12.92	11.78	9.68
PBIDT	63.64	65.81	-3.3
PBT	47.43	45.9	3.33
PAT	35.83	34.32	4.4

## KSB PUMPS LIMITED

*The stock was earlier recommended in our Sajag Online publication of May 2016. We maintain our positive outlook of the stock owing to its strong financials, backed by a strong parentage and likelihood of the growth in pumps segment.*

**CMP (As on 31 MAY 2019) – 694**

**INDUSTRY – PUMPS**

### STOCK INFO

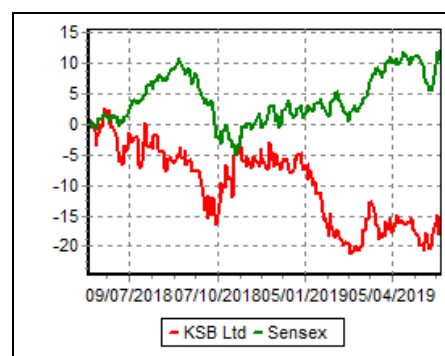
Mkt. Cap.	2419.12 Cr	BSE Group	B	<b>Shareholding Pattern</b>	
Equity	34.81	BSE Code	500249	Promoters	66.41
Trading Vol.	1673	NSE Symbol	KSB	Institutions	17.18
52 Week High/Low	908/601	Bloomberg	KSBIN	Public	16.40
Face Value	10	Reuters	KSBL.BO	Others	0.01

KSB Pumps is the Indian subsidiary of Klein Schanzlin & Becker (KSB), Germany and is one of the largest manufacturer and seller of pumps and valves in India. It was established in 1960 in India.

### Investment rationale

- KSB Pumps is engaged in manufacture of power driven pumps and industrial valves, Cast Articles of Iron or Steel. The company has grown geographically and has its plants located at Pune, Ahmednagar, Chinchwad, Nashik and Coimbatore. Its own foundry plant is at Ahmednagar in Maharashtra.
- In CY18, KSB received orders of around Rs. 413 crore from Nuclear Power Corporation of India Limited for supply of Primary Coolant Pumps and Electric Motor alongwith auxiliaries and accessories. The supply of the order will be in a phased manner during 2022 and 2023. After Q1, the order book stands close to Rs. 1100 crore. On the other hand, in the agriculture segment, it enjoys a good brand recall and the segment contributes nearly 25% to revenues.
- In CY18, KSB posted a growth of 14% in the pumps segment and a growth of 5% in the valves segment. In Q1, the company reported a strong growth of 36% in sales and a 40% growth in PAT. The growth was driven by higher order execution from the oil & gas and exports segments. A zero debt company, RONW in CY18 was 11%.

The company has been generating decent cash from operations with a CAGR of 6% in topline and without diluting its equity. PBDITA margin has been stable around 15% consistently. Domestically, it is the second largest player, following Kirloskar. With India's ever growing requirements of energy and capacity addition planned by the Government through various initiatives, there exists substantial opportunity for future growth. We recommend investing with a long term perspective.





Financial Performance (Rs. Cr)					
Year End	201812	201712	201612	201512	201412
Equity	34.81	34.81	34.81	34.81	34.81
Networth	713.26	662.53	615.6	553.23	505.7
Capital Employed	793.26	712.5	659.57	591.02	566.34
Sales	1093.07	945.92	824.78	818.81	801.7
Other Income	26.71	31.58	26.18	30.87	27.52
PBIDTA	155.1	139.1	131.47	134.99	126.82
PAT	73.71	67.71	65.23	69.57	64.95
Book Value (Rs)	204.91	190.34	176.86	158.94	145.28
EPS (Rs.)	21.27	19.45	18.77	19.16	17.69
Dividend (%)	60	60	55	55	55
Payout (%)	32.81	34.03	29.34	28.7	31.08

Quarter Ended	201903	201803	Var. (%)
Sales	289.3	212.5	36.14
Other Income	3.6	7.7	-53.25
PBIDT	35.4	27.5	28.73
PBT	24.3	17.3	40.46
PAT	15.7	11.2	40.18

Source: Company, Prowess, Capital line, Sajag Research

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

GAINERS				LOSERS			
COMPANY	OPEN	CLOSE	%	COMPANY	OPEN	CLOSE	%
Larsen & Toubro Ltd.	1349.45	1557.55	15.42%	Tata Motors Ltd.	211	172.6	-18.20%
State Bank Of India	308.05	352.5	14.43%	Zee Entertainment Enterprises Ltd.	433.65	357.45	-17.57%
Indiabulls Housing Finance Ltd.	689.05	786.55	14.15%	J S W Steel Ltd.	309.05	271.7	-12.09%
Bajaj Finance Ltd.	3095	3467.1	12.02%	Tata Steel Ltd.	554.1	488.3	-11.88%
HDFC Ltd.	1995	2182.65	9.41%	Sun Pharmaceutical Inds. Ltd.	456.95	409.85	-10.31%

## CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
TCS	06/06/2019	Rs.18 per share (1800%) Final Dividend
Colgate-Palm.	06/06/2019	800% Interim Dividend
Natco Pharma	07/06/2019	Rs.1.25 per share (62.5%) Third Interim Dividend
Syngene Intl.	12/06/2019	Bonus issue
Biocon	13/06/2019	Bonus issue
Torrent Pharma.	14/06/2019	Rs.4 per share (80%) Final Dividend
HDFC Bank	21/06/2019	Rs.15 per share (750%) Dividend

## MUTUAL FUND PERFORMANCE

NAV as on 31-MAY-2019, Return %

ULTRA SHORT TERM FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Franklin - India Low Duration (G)	21.91	0.63	1.84	4.33	8.86
Reliance - Low Duration Fund (G)	2619.02	0.91	2.40	4.64	8.69
Axis - Treasury Advantage Fund (G)	2118.03	1.02	2.50	4.68	8.63
ARBITRAGE FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Reliance - Arbitrage Fund (G)	19.22	0.81	2.09	3.37	6.84
IDFC - Arbitrage Fund Reg (G)	23.63	0.78	2.04	3.36	6.83
Kotak - Equity Arbitrage Fund (G)	26.77	0.74	2.03	3.25	6.73
EQUITY SAVINGS FUNDS	NAV	6 MON	1 YR	2 YR	3 YR
HDFC - Equity Savings Fund (G)	37.39	7.04	6.16	11.11	8.97
Principal - Equity Savings Fund (G)	38.43	10.17	8.31	9.53	8.38
ICICI Pru - Equity Savings Fund (G)	13.97	8.13	6.75	9.26	N.A.
HYBRID DYNAMIC ASSET MANAGEMENT FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
HDFC - Balanced Advantage Fund (G)	205.73	11.86	7.93	13.99	12.08
Reliance - Balanced Advantage Fund (G)	92.49	7.75	7.01	12.74	11.23
Aditya Birla SL - Balanced Advantage Fund (G)	53.77	6.92	4.98	11.13	10.43
ICICI Pru - Balanced Advantage Fund Reg (G)	36.13	7.34	8.33	10.51	11.07
HYBRID AGGRESSIVE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Hybrid Equity Fund (G)	78.52	3.29	9.36	15.21	12.77

ICICI Pru - Equity & Debt Fund (G)	136.66	8.37	7.67	13.68	13.51
Mirae - Asset Hybrid Equity Fund Reg (G)	15.08	10.97	9.89	13.64	N.A.
Can Robeco - Equity Hybrid Fund Reg (G)	162.12	8.80	9.02	13.00	13.23
HDFC - Hybrid Equity Fund (G)	55.13	6.89	7.39	12.41	13.48
<b>DEBT MEDIUM/LONG TERM FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Axis - Strategic Bond Fund (G)	18.45	9.04	7.46	8.55	9.12
HDFC - Banking and PSU Debt Fund Reg (G)	15.27	9.52	6.92	7.79	8.44
Aditya Birla SL - ST Opportunities Fund Reg (G)	31.40	8.96	6.91	7.65	8.40
<b>EQUITY FOCUSED PLANS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Axis - Focused 25 (G)	28.64	3.13	12.65	16.90	15.84
SBI - Focused Equity Fund Reg (G)	146.64	7.00	15.90	15.28	16.99
Franklin - India Focused Equity Fund (G)	43.36	12.6	9.08	14.26	17.28
<b>EQUITY VALUE PLANS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Tata - Equity P/E Fund Reg (G)	136.63	-1.70	5.65	16.05	15.41
IDFC - Sterling Value Fund Reg (G)	51.95	-6.48	4.58	15.01	14.33
L&T - India Value Fund (G)	36.86	0.98	4.22	13.94	16.69
<b>TAX PLANS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Mirae - Asset Tax Saver Fund Reg (G)	18.04	10.27	11.76	19.96	N.A.
Principal - Tax Saving Fund (G)	213.20	0.41	6.66	15.04	13.18
Motilal Oswal - Long Term Equity Fund Reg (G)	17.29	-4.98	4.50	15.02	N.A.
Can Robeco - Equity Taxsaver Fund Reg (G)	67.80	12.33	11.74	14.98	13.11
IDFC - Tax Advantage Reg (G)	57.65	-0.91	7.95	14.97	14.96
<b>EQUITY MULTICAP FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Kotak - Standard Multicap Fund (G)	36.82	11.38	9.71	16.39	16.81
HDFC - Equity Fund (G)	696.47	13.74	10.22	15.89	12.23
Can Robeco - Equity Diversified Fund (G)	138.19	9.97	11.38	15.75	12.02
Motilal Oswal - Multicap 35 Reg (G)	26.78	0.51	5.79	14.66	19.72
Aditya Birla SL - Equity Fund Reg (G)	738.17	3.82	6.63	14.39	14.12
<b>EQUITY SMALL CAP FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
HDFC - Small Cap Fund (G)	44.09	-4.37	10.67	18.10	17.40
L&T - Emerging Businesses Fund (G)	24.38	-10.61	2.30	17.50	17.56
SBI - Small Cap Fund Reg (G)	52.63	-5.45	11.30	17.37	24.69
Reliance - Small Cap Fund (G)	41.03	-6.51	6.02	16.57	20.05
<b>EQUITY MID CAP FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
L&T - Mid Cap Fund (G)	133.54	-6.11	2.78	15.30	17.80
Axis - Midcap Fund (G)	36.84	4.33	13.93	14.72	15.02
HDFC - Mid Cap Opportunities Fund (G)	55.32	-3.24	4.02	12.98	15.91
Kotak - Emerging Equity (G)	39.21	-1.67	4.30	12.60	18.65
<b>EQUITY LARGE AND MID CAP FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Mirae - Asset Emerging Bluechip Fund Reg (G)	54.443	10.22	9.64	19.41	22.40
Can Robeco - Emerging equities Reg (G)	95.90	2.32	7.12	16.78	19.99
Principal - Emerging Bluechip (G)	105.26	-3.07	5.76	14.95	17.92
Kotak - Equity Opportunities Fund (G)	123.23	8.06	6.90	14.45	14.96
DSP - Equity Opp Fund Reg (G)	224.49	3.73	6.27	13.70	14.77
<b>EQUITY LARGE CAP FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Reliance - Large Cap Fund (G)	36.41	13.59	12.00	16.66	14.73
Mirae - Asset Large Cap Fund Reg (G)	52.31	11.42	11.21	16.50	16.29
HDFC - Top 100 Fund - (G)	515.75	15.55	10.78	15.85	11.99
Axis - Bluechip Fund (G)	29.79	10.83	15.68	15.39	13.15
<b>SECTORALAND THEMATIC FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
ICICI Pru - Banking & Financial Services Fund Reg (G)	69.14	14.76	11.04	23.01	19.04
SBI - Banking & Financial Services Fund Reg (G)	19.09	18.67	18.00	22.96	N.A.
Tata - India Consumer Fund Reg Plan (G)	16.62	-8.95	10.06	18.45	N.A.
Aditya Birla SL - India Gen Next Fund Reg (G)	83.79	5.22	9.02	14.68	17.45
Tata - Digital India Fund Reg Plan (G)	15.16	8.27	27.78	13.12	N.A.
ICICI Pru - US Bluechip Equity Fund Reg (G)	26.12	9.29	12.73	10.70	10.56
Franklin - India Technology Fund (G)	160.24	7.20	17.11	11.02	13.18
ICICI Pru - Technology Fund (G)	58.85	7.98	20.75	11.98	14.22
Reliance - Pharma Fund (G)	144.00	6.62	8.87	2.84	10.48

**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	%
<b>Total Investment</b>	<b>360000</b>		<b>600000</b>		<b>960000</b>		<b>1200000</b>		<b>1800000</b>	
Aditya Birla SL - MNC Fund Reg (G)	401,478	7.2	761,735	9.5	1,902,382	16.6	2,968,492	17.2	8,015,343	18.0
Can Robeco - Emerging equities Reg (G)	418,215	10.0	840,533	13.4	2,278,562	21.0	3,482,745	20.2	N.A.	N.A.
Franklin - India Bluechip Fund (G)	400,398	7.0	737,968	8.2	1,509,726	11.1	2,108,380	10.9	5,156,532	12.9
Franklin - India Prima Fund (G)	394,688	6.1	772,804	10.1	1,962,930	17.4	2,914,557	16.9	6,890,090	16.3
ICICI Pru - Value Discovery Fund (G)	389,344	5.2	718,958	7.2	1,742,943	14.5	2,599,512	14.8	N.A.	N.A.
Sundaram - Mid Cap Fund Reg (G)	375,437	2.7	740,266	8.3	1,845,476	15.9	2,701,060	15.5	7,687,798	17.5

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

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