

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; GDP FY18 estimated at 7%

Time period	28/2/2018	31/1/2018	31/12/2007
Nifty	10492.85	11027.7	6138
Valuation			
Trailing PE	25.68	27.5	27.62
Trailing PB	3.54	3.73	6.39
Mcap/GDP	0.94	0.97	1.23
Nifty return			
1 year	18.17%	28.81%	54.77%
2 year	22.55%	20.75%	47.11%
3 year	5.63%	7.78%	43.43%
EPS growth			
1 year	6.43%	7.08%	19.13%
2 year	5.13%	3.54%	15.95%
3 year	2.99%	0.77%	17.85%
Other data points			
Credit growth	11.59%	11.00%	25%
10-year bond yield	7.73	7.40	7.57
Brent Oil Futures	64.74	69.05	93.25
USD/INR	65.18	63.55	39.23
Gold (oz/USD)	1318	1343.1	843.2

Nifty consolidates!!

Introduction of LTCG, spike in US bond yields, the unveiling of PNB scam led to a fall in indices.

Key developments during the month were,

- India's industrial production continued to record strong growth for second straight month at 7.1% in December 2017 over December 2016, while the growth figure for November 2017 has been revised upwards to 8.8% from 8.4% reported earlier.
- The inflation based on consumer price index (CPI) eased to 5.07% in January 2018 compared with 5.21% in December 2017. The core CPI inflation was flat at 5% in January 2018 compared with 4.98% in December 2017. Inflation based on wholesale price index (WPI) eased to 2.84% for the month of January 2018 as compared to 3.58% for the previous month and 4.26% during the corresponding month of the previous year.
- India's merchandise exports increased 9.1% to \$24.38 billion in January 2018 over a year ago. Meanwhile, merchandise imports surged 26.1% to \$40.68 billion. The trade deficit

jumped 64.6% to \$16.30 billion in January 2018 from \$9.9 billion in January 2017.

- The GDP growth further accelerated to 7.2% in Q3 December 2017, showing improvement from 6.5% growth in the last quarter and 6.8% in the corresponding quarter last year. The GDP growth stood at 6.4% in April-December 2017, compared with 7.5% recorded in the corresponding period last year. The GDP growth estimate for 2017-18 has been revised upwards to 6.6% at second advances estimates level from 6.5% at first advance estimate level released in early January 2018.
- India reported a fiscal deficit of Rs 6.76 lakh crore for April-January or 113.7% of the target originally set for the financial year 2017-18. Net tax revenue in the first ten months of 2017-18 fiscal year were Rs 9.71 lakh crore while revenue deficit stood at Rs 4.80 lakh crore. The provisional figures of India's direct tax collections up to January 2018 showed that net collections are at Rs 6.95 lakh crore which is 19.3% higher than the net collections for the corresponding period of last year.

Key indices slumped as the month began following a massive sell-off in overseas stock markets triggered by spike in global bond yields. Investor sentiment also remained negative after Finance Minister Arun Jaitley announced long term capital gains (LTCG) tax in Union Budget 2018 unveiled earlier in the month. The Reserve Bank of India kept policy rates unchanged after a policy meet. However, the minutes of the Monetary Policy Committee meeting showed that though prices eased in December, the winter seasonal food price moderation was less than usual. Banking stocks aggravated the fall after the recent \$1771.69 million fraud detection by Punjab National Bank.

In his first public appearance as head of the US central bank, the new Federal Reserve Chairman Jerome Powell vowed to prevent the economy from overheating while sticking with a plan to gradually raise interest rates. The Dow Jones Industrial Average rose above the 25,000-point milestone as investors returned to focusing on the strong economy and shrugged off higher interest rates. However, spurt in bond yields dampened the sentiments. All key indices fell during the month. The Bank index registered major losses losing 8.15%. The Realty index and Infrastructure index lost nearly 5.75%. The Pharma and Auto index lost nearly 4.5%. The Energy, MNC and Consumption indices lost 3.3-4%. FMCG index lost 2.5% while Metal index lost 2.1%. The IT index lost 1.2%.

Market Outlook

As per RBI's MPC, global economic activity has gained further pace with growth impulses becoming more synchronised across regions. Among advanced economies, the Euro area expanded at a robust pace, supported by consumption and investment. Economic optimism alongside falling unemployment and low interest rates are supporting the recovery. Economic activity accelerated in emerging market economies in the final quarter of 2017.

- Economic activity in Germany eased a little toward the end of 2017, but remained on its path of solid growth, owing to booming global demand for premium engineering goods. In the fourth quarter, gross domestic product grew at a quarterly clip of 0.6%, or an annualized rate of 2.5%. France's unemployment rate fell below 9% at the end last year for the first time in almost nine years. France's unemployment rate fell to 8.9% at the end of 2017 from 9.6% at the end of the previous quarter.
- Japan Q4 GDP data showed the economy grew at an annualized 0.5%. Japanese industrial production fell 6.6% in January from a month earlier, following December's 2.9% increase.
- The consumer price index in US rose 0.5% last month. Other economic data showed US retail sales decreased 0.3% last

month. The manufacturing index rose to 55.9 from 55.5. The services barometer climbed to 55.9 from 53.3. The pace of growth in the US economy was trimmed to 2.5% from 2.6% in the fourth quarter, largely because of a slower buildup in inventories of unsold goods. Pending-home sales fell 4.7% in January, the lowest reading since October 2014, and the biggest monthly decline since 2010.

- Growth in China's manufacturing sector unexpectedly picked up to a six-month high in February. The Caixin/Markit Manufacturing Purchasing Manager's Index edged up to 51.6 last month, from 51.5 in January. Exports in January rose 11.1% from a year earlier, picking up from a 10.9% gain in December. Imports surged 36.9%, the fastest pace since last February.
- The Nikkei India Services PMI increased to 51.7 in January from 50.9 in December 2017. The Nikkei India Manufacturing Purchasing Managers' Index, or PMI, fell to 52.4 in January, reflecting a slower growth.

The anxiousness is expected to linger for a while in the market while investors take cues from the global sentiments and domestic economic data.

TECHNICAL VIEW



In the month of February, Nifty continued the weakness that began towards end of the earlier month. Nifty could not move above the earlier month's closing and breached the psychologically important level of 10550. Nifty fell to a low near 10275 and closed the month with a loss, after consecutive monthly gains and new tops.

The monthly RSI has moved down below its average, after trading above it for more than a year. Bearish engulfing during the month on weekly and monthly charts, indicate weakness. Nifty remains below its 13-week EMA, with few 'Doji' candles on weekly charts.

We have been advising a cautious approach and we maintain our stance. Nifty needs to cross the 10550-10600 zone with significant volumes to bring some cheer in the sentiments. On the other hand, 10300-10200 would be a crucial support zone for Nifty. Nifty is likely to see profit-booking at higher levels.

INVESTMENT IDEAS - MEDIUM TERM

APOLLO TYRES LIMITED

CMP (AS ON 28 FEBRUARY 2018) – 274 TARGET – 315

Apollo Tyres Ltd is one of the leading tyre manufacturers, founded in 1972. Its first plant was commissioned in Kerala India. The company now has four manufacturing units in India, 1 in Netherlands and 1 in Hungary. It has a network of nearly 5,000 dealerships in India, of which over 2,500 are exclusive outlets. The company markets its products under our two global brands- Apollo and Vredestein. The firm gets 69% of its revenues from India, 26% from Europe and 5% from other geographies. Apollo also has

announced its entry into the two-wheeler tyre segment with contract manufacturing. The sharp recovery in the domestic Commercial Vehicles demand, lower rubber price, market share gains from Chinese imports (anti-dumping duty on truck and bus radials) will support Apollo Tyres.

NOCIL LIMITED

CMP (AS ON 28 FEBRUARY 2018) – 194 TARGET – 250

NOCIL makes rubber chemicals which are used for manufacturing tyres and other rubber products. The tyre industry which is the main consumer of rubber chemicals accounts for nearly 60% to 65% of total rubber chemicals. NOCIL is the Largest Rubber Chemicals Manufacturer in India with a market share of close to 50%. It has manufacturing facility at Navi Mumbai and Dahej. The company belongs to Arvind Mafatlal group. A zero debt company, PBDITA margins of 20% and RONW of 20%, in last 10 years, it has grown sales at a CAGR of 7% and PAT at 25%. In Q3, the bottom-line rose 81% to Rs 45 crore and revenues rose 27% to Rs 249 crore. Change in product mix and higher capacity utilization at Dahej facility (Dahej facility is the recent one) augurs well for the company.

COMPANY ANALYSIS REVIEW

SENSEX – 34184 NIFTY – 10492

MARCH 2018

GABRIEL INDIA LIMITED

The stock was earlier reviewed in Sajag Online publication in January 2016. We maintain our positive outlook of the stock owing to sustained growth of automotive sector and sound financial profile of the company.

CMP (As on 28 FEBRUARY 2018) – 157

INDUSTRY – AUTO ANCILLARIES

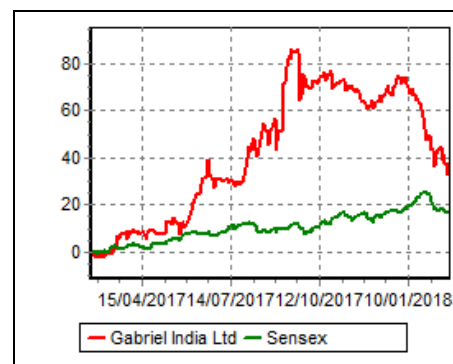
STOCK INFO

Mkt. Cap.	2259.52 Cr	BSE Group	B	Shareholding Pattern	
Equity	14.36	BSE Code	505714	Promoters	53.99
Trading Vol.	93744	NSE Symbol	GABRIEL	Institutions	13.52
52 Week High/Low	222/111	Bloomberg	GABRIN	Public	32.48
Face Value	1	Reuters	GABR.BO	Others	0.01

Gabriel India Limited is the flagship company of ANAND Group, and a leading name in the Indian auto component industry. Established in 1961, the company provides the widest range of ride control products in India, including shock absorbers, struts, and front forks, across every automotive segment.

Investment rationale

- In last 3 quarters, Gabriel has reported decent y-o-y growth in topline (10-15%) and bottomline (15-20%). However, the company is investing in after-market (replacement) and export businesses, which is affecting margins in near term, while ability to ramp-up these businesses would aid margins. The company has received approvals for new models from customers like Suzuki, Yamaha and is also working on a new platform of Royal Enfield models. It has also received a Letter of Intent from Honda Motorcycles and Scooters India.
- Gabriel's growth during Q3 was ahead of industry growth across all segments. Its two-wheeler segment recorded revenue growth of 19%-20%, while PC/CV segment registered 15%/34% growth, respectively. For FY19, it sees a growth of 9%-10% in PC segment, 11%-12% in CV segment and close to 10% in two-wheeler segment.
- As mentioned in Q3 concall, the company got a good visibility in the Auto Expo and SIAM has revised its growth estimate higher in commercial vehicles, its new prediction is for an expansion of 13%, compared with 4-6% previously. Gabriel has a 85% market share in CV segment. On the other hand, 2W-3W is expected to witness better growth in rural area while PV is seeing excellent volumes.



A good parentage and presence in an important auto ancillary product positions the company to gain from growing auto sector. Zero-net debt, consistent dividend payout and a RONW of 20% indicates at decent financials. The company has doubled its EPS in last 5 years. The management continues to remain optimistic with respect to future growth as well. We recommend investing in the stock with a long term perspective.

Financial Performance (Rs. Cr)					
Year End	201703	201603	201503	201403	201303
Equity	14.36	14.37	14.37	14.37	14.37
Networth	450.51	379.93	325.44	285.18	256.86
Capital Employed	468.44	398.09	348.05	355.24	346.76
Sales	1683.6	1588.28	1594.5	1418.02	1331.14
Other Income	5.41	2.46	3.99	7.67	4.05
PBIDTA	147.8	131.17	120.15	91.83	80.76
PAT	81.62	75.24	60.02	42.6	38.14
Book Value (Rs)	31.36	26.44	22.65	19.85	17.88
EPS (Rs.)	5.59	4.99	3.97	2.82	2.53
Dividend (%)	130	120	105	85	75
Payout (%)	8.06	24.03	26.47	30.13	29.6

Quarter Ended	201712	201612	Var. (%)
Sales	445.18	372.08	19.65
Other Income	2.25	1.09	106.42
PBIDT	41.83	36.16	15.68
PBT	32.14	26.79	19.97
PAT	21.53	18.72	15.01

BATA INDIA LIMITED

The stock was earlier recommended in our report on Aspirational Demands – Accessories in 2016. We maintain our positive outlook of the stock owing to its stable financials, improving revenue mix and brand visibility.

CMP (As on 28 FEBRUARY 2018) – 729

INDUSTRY – LEATHER PRODUCTS

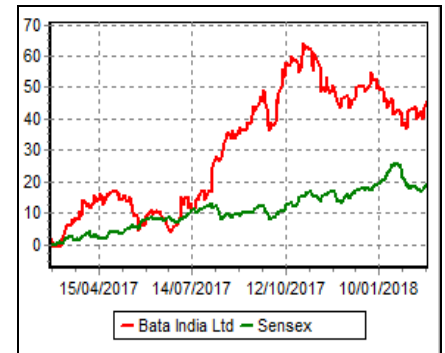
STOCK INFO

Mkt. Cap.	9381.87 Cr	BSE Group	A	Shareholding Pattern	
Equity	64.26	BSE Code	500043	Promoters	52.96
Trading Vol.	514165	NSE Symbol	BATAINDIA	Institutions	31.36
52 Week High/Low	833/492	Bloomberg	BATAIN	Public	12.84
Face Value	5	Reuters	BATA.BO	Others	2.84

Bata India is the largest retailer and leading manufacturer of footwear in India and is a part of the Bata Shoe Organization. Company has wide retail network of over 1200 stores. The Company also operates a large non retail distribution network through its urban wholesale division and caters to millions of customers through over 30,000 dealers.

Investment rationale

- In the recent past, the company has revamped its product portfolio which is now shifting towards the fashion conscious and premium categories. It aims to increase revenue contribution from premium products to 45% by December 2018 from 30% currently.
- In last few quarters, the company has been working towards improving its margins which is visible in the numbers. PBDITA margins improved to 18%. It reported a 6% SSSG in last quarter. It has also increased its advertisement expenses (2% of sales as of now) and has signed Ms. Manushi Chhillar (current Miss World) and Ms. Smriti Mandhana (Indian woman cricketer) for its select products.
- The company remains zero-debt with consistent cash from operations. RONW has been above 20% in past, in FY17 it was 15%. The CFO to Sales ratio has been between 8-10%.



Bata has been focusing on retail expansion through franchisee route in Tier II & Tier III cities and is also renewing its current outlets and improved visual merchandising to make the brand more appealing. The company also plans to set up 100 new retail stores using the company owned company operated (COCO) format to increase its presence in malls and high street locations. Bata's good cash-flow from operations is likely to support its expansion plans without stretching the balance-sheet. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201703	201603	201503	201312	201212
Equity	64.26	64.26	64.26	64.26	64.26
Networth	1324.32	1220.92	994.39	811.92	670.18
Capital Employed	1428.29	1323.79	1092.15	891.2	726.29
Sales	2474.26	2422.7	2694	2065.18	1842.45
Other Income	46.02	130.37	76.63	31.49	30.06
PBIDTA	313.89	391.16	425.99	355.2	316.01
PAT	175.83	168.91	211.13	199.15	172.92
Book Value (Rs)	103.04	94.99	77.37	63.17	52.15
EPS (Rs.)	12.37	16.91	13.96	14.28	12.9
Dividend (%)	70	70	52	65	60
Payout (%)	28	19	19	23	23

Quarter Ended (standalone)	201712	201612	Var. (%)
Sales	674	634.66	6.2
Other Income	10.73	16.16	-33.6
PBIDT	122.21	73.02	67.37
PBT	106.29	56.3	88.79
PAT	68.17	37.71	80.77

ARVIND LIMITED

The stock was earlier reviewed in Sajag Online publication of April 2015. We remain positive about the stock owing to its sound financial position, strong growth in its brands and stable textiles segment.

CMP (As on 28 FEBRUARY 2018) – 419

INDUSTRY – TEXTILES

STOCK INFO

Mkt. Cap.	10860.62 Cr	BSE Group	A	<u>Shareholding Pattern</u>	
Equity	258.62	BSE Code	500101	Promoters	42.92
Trading Vol.	905074	NSE Symbol	ARVIND	Institutions	40.33
52 Week High/Low	478/354	Bloomberg	ARVNDIN	Public	13.70
Face Value	10	Reuters	ARVN.BO	Others	3.05

Arvind Limited is the flagship company of the Lalbhai group headquartered in Gujarat with business interests in major segments like Fabrics, Garments, Advanced Materials, Chemicals & Dyes, Retail and E-commerce. Arvind is a leading producer of denim worldwide.

Investment rationale

- Over 35% of Arvind's quarterly revenue comes from the sales of brands like Arrow, Flying Machine, Calvin Klein, Tommy Hilfiger, Aeropostale and Gap, among others. The branded apparel segment earned Rs 957.64 crore revenue in Q3, a y-o-y growth of 23.6%. The company expects all its brands to turn profitable in FY19. Arvind has also worked with US-based casual wear brand, Gap, to start production of the label in India. 40% of the Gap products that Arvind sells in India will be produced within the country and the target is to take that to 80% by the end of this year.
- Arvind's textile business segment (57% of total business), grew 9.41% to Rs 1,534.43 crore. Garmenting, knitted fabrics and technical textile would be the focus areas for Arvind's investment in textile business for next 3-4 years. It expects revenue in the textile business segment to grow 6-7% and overall revenue growth of 11-12% for the year.
- On the financials front, as apparent from its revenue details, the company is a net foreign exchange earner. In the past, CFO has been positive and also cashflow from investment has been negative, indicating that the company has been investing money in its business, and generally this has been from internal accruals, that is from CFO. The CFO/Sales has been in the 5-7% range.

The company has demerged its branded apparel and engineering businesses into separate companies and plans to list them on stock exchanges. The branded apparel business will be demerged into Arvind Fashions and the engineering business will be spun off into Anveshan and then renamed Anup Engineering. Anup Engineering registered strong growth and delivered revenue of Rs. 68 crore in Q3. During the quarter, Arvind posted a growth of 3.5% at EBITDA level, after few quarters of degrowth. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201703	201603	201503	201403	201303
Equity	258.36	258.24	258.24	258.17	258.04
Networth	3568.17	2646.4	2455.12	2308.42	1976.19
Capital Employed	6654.94	6561.77	5905.31	5348.73	4460.49
Sales	9235.54	8010.57	7851.4	6862.12	5292.52
Other Income	79.91	96.74	93.2	69.4	80.56
PBIDTA	1026.07	1062.5	1074.55	987	767.97
PAT	324.18	310.49	369.26	362.25	219.4
Book Value (Rs)	138.02	102.48	95.07	89.41	76.58
EPS (Rs.)	12.15	12.17	12.7	13.31	9.35
Dividend (%)	24	24	26	24	17
Payout (%)	19	21	20	18	18

Quarter Ended (standalone)	201712	201612	Var. (%)
Sales	2705.75	2335.46	15.86
Other Income	12.82	10.91	17.51
PBIDT	250.71	242.15	3.53
PBT	90.3	101.16	-10.74
PAT	79.09	73.21	8.03

Source: Company, Prowess, Capital line, Sajag Research

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

GAINERS				LOSERS			
COMPANY	OPEN	CLOSE	%	COMPANY	OPEN	CLOSE	%
Coal India Ltd.	300.1	309.15	3.02%	State Bank Of India	316.9	268	-15.43%
Infosys Ltd.	1142.2	1172.6	2.66%	Bharat Petroleum Corpn. Ltd.	491.1	429.55	-12.53%
Eicher Motors Ltd.	26984	27437.75	1.68%	Axis Bank Ltd.	593.6	528.75	-10.92%
Power Grid Corpn. Of India Ltd.	194.5	197.7	1.65%	I C I C I Bank Ltd.	347.55	313.25	-9.87%
Dr. Reddy'S Laboratories Ltd.	2225	2237.25	0.55%	Indiabulls Housing Finance Ltd.	1389	1254.1	-9.71%

CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Power Fin.Corpn.	07/03/2018	18% Second Interim Dividend
TVS Motor Co.	07/03/2018	130% Second Interim Dividend
H U D C O	09/03/2018	5.5% Interim Dividend
CESC	09/03/2018	120% Interim Dividend
O N G C	14/03/2018	Second Interim Dividend
Coal India	15/03/2018	INTERIM DIVIDEND
NBCC	16/03/2018	Interim Dividend

LONG TERM CAPITAL GAINS!!

Long term capital gains mean gains arising from the transfer of long-term capital asset (held for 12 months or more). The Finance Bill, 2018 proposes to provide for a new long-term capital gains tax regime for Equity Shares in a company listed on a recognised stock exchange, Unit of an equity oriented fund; and Unit of a business trust.

The tax will be levied only upon transfer of the long-term capital asset on or after 1st April, 2018, as defined in clause (47) of section 2 of the Income Tax Act. The new tax regime will be applicable to transfer made on or after 1st April, 2018, the transfer made between 1st February, 2018 and 31st March, 2018 will be eligible for exemption under clause (38) of section 10 of the Income Tax Act. The existing regime providing exemption under clause (38) of section 10 of the Act will continue to be available for transfer made on or before 31st March, 2018. The long-term capital gains exceeding Rs. 1 Lakh arising from transfer of these assets made on after 1st April, 2018 will be taxed at 10%.

The cost of acquisition for the long-term capital asset acquired on or before 31st of January, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on 31st of January, 2018, the fair market value will be deemed to be the cost of acquisition. Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition. The benefit of inflation indexation of the cost of acquisition would not be available for computing long-term capital gains under the new tax regime. An illustration of different scenarios is given below.

Acquisition	Date	01/01/2017	01/01/2017
	Price	100	100
Market value	Date	31/01/2018	31/01/2018
	Price	200	50
Sell	Date	01/04/2018	01/04/2018
	Price	250	150
Cost considered for tax	Price	200	100
Capital gain/loss		250-200=50	150-100=50

MUTUAL FUND PERFORMANCE

NAV as on 28-FEBRUARY-2018, Return %

LIQUID FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Principal - Low Duration Fund Reg (G)	2741.6022	0.49	1.29	2.88	6.87
SBI - Savings Fund Reg (G)	26.7508	0.46	1.23	2.6	6.11
ICICI Pru - Savings Fund Reg (G)	257.9402	0.49	1.07	2.35	6.08
ARBITRAGE FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Reliance - Arbitrage Advantage Fund (G)	17.7234	0.73	1.94	3.26	6.26
L&T - Arbitrage Opportunities Fund (G)	12.747	0.54	1.64	3.17	6.26
Kotak - Equity Arbitrage Fund (G)	24.7259	0.49	1.6	3.05	6.14
EQUITY SAVINGS FUNDS	NAV	6 MON	1 YR	2 YR	3 YR
HDFC - Equity Savings Fund (G)	34.879	3	9.83	18.27	10.23
Kotak - Equity Savings Fund Reg (G)	13.2968	3.44	10.81	11.53	7.97
Aditya Birla SL - Equity Savings Fund Reg (G)	12.98	0.31	7.99	13.93	7.82
ICICI Pru - Equity Income Fund - Reg (G)	12.85	3.05	7.44	14.04	7.6
BALANCE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Balanced Fund (G)	75.2	24.85	29.51	13.56	18.21

Tata - Retirement Savings Fund Moderate (G)	29.1589	20.7	26.76	12.32	20.79
HDFC - Balanced Fund (G)	148.933	17.34	24.09	11.22	19.5
Reliance - Reg Savings Balanced (G)	54.8519	18.05	22.89	11.14	17.63
L&T - India Prudence Fund (G)	26.073	16.01	20.79	10.45	18.95
ICICI Pru - Balanced Advantage Fund Reg (G)	33.47	14.78	14.86	9.96	14.1
Aditya Birla SL - Balanced Advantage Fund (G)	50.08	7.33	21.14	9.78	13.57
DEBT MEDIUM/LONG TERM FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Franklin - India Dynamic Accrual Fund (G)	60.634	7.36	9.9	9.13	9.06
L&T - ST Income Fund (G)	18.5059	7.07	8.97	8.69	8.9
Aditya Birla SL - Medium Term Plan Reg (G)	21.6865	7.11	9.15	8.65	9.73
L&T - Income Opportunities Fund (G)	19.691	6.3	8.62	8.46	8.67
Franklin - India Income Oppt Fund (G)	20.4045	7.64	9.69	8.42	9.25
TAX PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal MOST Focused Long Term Fund Reg (G)	17.9107	27.17	35.03	19.33	NA
Principal - Tax Saving Fund (G)	214.91	28.38	35.21	14.18	22.28
IDFC - Tax Advantage Reg (G)	58.3708	33.38	33.71	14.07	22.38
L&T - Tax Advantage Fund (G)	56.139	25.74	31.4	13.89	20.43
Tata - India Tax Saving Fund Reg (G)	17.5469	24.22	28.93	13.58	NA
MULTICAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal MOST Focused Multicap 35 Reg (G)	26.4597	21.71	31.05	16.59	NA
Principal - Growth Fund (G)	146.16	28.72	35.39	14.31	22.33
DSP BlackRock - Oppo Reg Fund (G)	218.325	18.94	30.73	13.72	20.78
SBI - M Multicap Fund Reg (G)	47.1189	19.94	27.53	13.55	21.6
Tata - Retirement Savings Fund Progressive (G)	28.509	25.51	32.04	13.44	20.33
SMALL CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
L&T - Emerging Businesses Fund (G)	27.907	39.73	48.22	24.45	NA
Reliance - Small Cap Fund (G)	46.0133	41.82	44.43	23.16	36.68
HDFC - Small Cap Fund (G)	45.81	44.19	43.22	21.36	25.14
DSP BlackRock - Micro Cap Fund Reg (G)	66.302	21.76	35.39	20.34	34.06
Aditya Birla SL - Small & Midcap Fund Reg (G)	41.8832	28.93	39.77	19.97	28.28
MID CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Mirae - Asset Emerging Bluechip Fund Reg (G)	49.909	22.83	35.55	19.4	31.13
L&T - Mid Cap Fund (G)	144.35	29.33	38.51	18.9	30.03
Aditya Birla SL - Pure Value Fund Reg (G)	64.312	29.21	38.98	18.89	30.09
Principal - Emerging Bluechip (G)	108.19	26.75	37.82	16.85	27.95
L&T - India Value Fund (G)	37.823	21.48	32.4	16.29	26.51
LARGE CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Mirae - Asset India Opp Fund Reg (G)	46.93	22.13	29.49	12.56	21.52
Kotak - Select Focus Fund (G)	32.73	17.82	27.58	11.66	21.34
SBI - Blue Chip Fund Reg (G)	37.8969	17.2	22.16	10.12	18.56
ICICI Pru - Focused Bluechip Equity Fund Reg (G)	39.97	19.21	26.37	9.55	17.48
Reliance - TOP 200 Fund Ret (G)	32.5495	22.03	27.66	9.42	18.89
SECTORAL FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
DSP BlackRock - Natural Resources & New Energy Ret (G)	36.589	23.51	49.93	25.7	25.06
L&T - Infrastructure Fund (G)	18.08	32.75	42.88	17.38	25.26
IDFC - Infrastructure Fund Reg (G)	18.5646	31.45	41.5	16.44	18.38
ICICI Pru - Banking & Financial Services Fund Reg (G)	58.56	18.95	41.63	15.47	22.83
SBI - FMCG Regular (G)	117.485	35.74	31.26	14.43	19.35
SBI - Banking & Financial Services Fund Reg (G)	14.8834	22.22	36.41	14.13	NA
ICICI Pru - FMCG Plan Reg (G)	217.09	21.42	23.25	9.65	16.36
Reliance - Pharma Fund (G)	140.8429	3.74	3.57	3.42	17.13

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