

**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 by RBI at 7.4 %

Time period	28/2/2019	31/1/2019	31/12/2007
<b>Nifty</b>	10792.5	10830.95	6138
<b>Valuation</b>			
<b>Trailing PE</b>	26.32	26.26	27.62
<b>Trailing PB</b>	3.41	3.37	6.39
<b>Mcap/GDP</b>	0.84	0.84	1.23
<b>Nifty return</b>			
<b>1 year</b>	2.86%	-1.78%	54.77%
<b>2 year</b>	10.25%	12.48%	47.11%
<b>3 year</b>	15.60%	12.71%	43.43%
<b>EPS growth</b>			
<b>1 year</b>	0.35%	2.85%	19.13%
<b>2 year</b>	3.35%	4.94%	15.95%
<b>3 year</b>	3.51%	3.31%	17.85%
<b>Other data points</b>			
<b>Credit growth</b>	13.0%	12.8%	25%
<b>10-year bond yield</b>	7.41	7.28	7.57
<b>Brent Oil Futures</b>	65.07	61.65	93.25
<b>USD/INR</b>	70.75	71.08	39.23
<b>Gold (oz/USD)</b>	1299	1325	843.2

The month of February saw wild swings in Nifty either ways, and closed in red following the volatility.

Key developments during the month were,

- India's industrial production increased at improved pace of 2.4% in December 2018, compared with 0.3% growth recorded in November 2018, revised downwards from 0.5% increase reported provisionally.
- The all-India general CPI inflation eased to 2.05% in January 2019, compared with 2.11% in December 2018. The core CPI inflation eased to 5.36% in January 2019 compared with 5.66% in December 2018. The wholesale price inflation cooled to 2.76% in January from 3.8% in December. It was 3.02% in January last year.
- India's merchandise exports rose 3.7% to \$26.36 billion in January 2019 over a year ago. Meanwhile, merchandise imports was flat at \$41.09 billion. The trade deficit for January 2019 was at \$14.73 billion as against the deficit of \$15.67 billion in January 2018.
- Fiscal deficit for the first nine months of the current fiscal, that is April-December, crossed 112.4% of the Budget Estimate. Fiscal deficit for the first nine months is more than Rs 7.01 lakh crore as against the BE of Rs 6.24 lakh crore. The

revenue receipts of the government totalled Rs 10.84 lakh crore or 62.8% of BE in 2018-2019 till December, compared with 66.9% during the same period last year.

- The health of the Indian manufacturing sector strengthened further in February. At 54.3 in February, up from 53.9 in January, the Nikkei India Manufacturing Purchasing Managers' Index reached a 14-month high. The latest figure was consistent with a robust improvement in business conditions that was stronger than seen on average over the 14-year survey history.
- India's GDP growth moderated to six-quarters low of 6.6% in Q3 of 2018-19 from 7% growth recorded in the previous quarter and 7.7% improvement in the corresponding quarter last year. The GDP growth estimate for 2018-19 is revised downward to 7% from 7.2% growth estimated at first advances estimate level released in January 2019.

In its monetary policy meeting, as the month began, the Monetary Policy Committee decided to reduce the policy repo rate by 25 basis points from 6.5% to 6.25% with immediate effect. Consequently, the reverse repo rate stands adjusted to 6.0%. The MPC also decided to change the monetary policy stance from calibrated tightening to neutral. The markets closely monitored the geo-political scenario between India and Pakistan while awaiting the dates of the forthcoming Lok Sabha elections. Crude oil prices remained rangebound amidst high output reported by the US, which neutralized the output cuts announced by the OPEC.

The US Federal Reserve's January meeting minutes affirmed it would be "patient" on interest rate rises. Fed highlighted downside risks, including "the possibilities of a sharper-than-expected slowdown in global economic growth, particularly in China and Europe, a rapid waning of fiscal policy stimulus, or a further tightening of financial market conditions. In US, a sudden breakdown in denuclearization talks with North Korea weighed on sentiment. In Europe, investors have been keeping tabs on Britain's tumultuous exit from the European Union with a March 29 deadline looming. Chinese stock markets firmed up after index publisher MSCI announced it would boost the proportion of mainland shares in its global benchmarks. Among key indices, IT was the lead gainer as in the earlier month, up 1.3% followed by Auto index gaining 1%. Pharma, Realty indices gained 0.8% and 0.5% respectively. Metal index gained marginally. Infrastructure and FMCG indices lost 2.2%. Bank index lost 2%, MNC index lost 1%. The Consumption index lost 0.5% followed by Energy index losing 0.3%.

### Market Outlook

In India, the minutes of the MPC of the RBI showed that the overall financing conditions have been improving with bank credit growth in double digits and the total flow of resources to the commercial sector is significantly higher than the previous year. This indicates at a likelihood of higher industrial growth going ahead.

- US manufacturing productivity rose 1.3% in the fourth quarter, up from 1.1% growth in the third quarter. The US trade deficit in November fell to \$49.3 billion, below the October level of \$55.5 billion in October. Retail sales fell by 1.2% in December, the largest single-month decline since 2009. The US producer-price index fell by 0.1% in January. December's durable goods data showed a surprise slowdown in business spending. US consumer confidence surged in February, rising for the first time in four months. US GDP grew at an estimated rate of 2.6% in Q4. GDP grew at 2.9% during 2018, according to the preliminary estimates.
- China's exports unexpectedly accelerated last month as exports surged 9.1% from a year earlier in January, reversing a 4.4% decline in December. Imports dropped 1.5% in January, following a 7.6% decrease in December. China's trade surplus with all trading partners stood at \$39.16 billion

in January, much smaller than the \$57.06 billion surplus recorded in December. China's factory activity rebounded to its three-month high in February. The Caixin China manufacturing purchasing managers' index rose to 49.9 in February from 48.3 in January.

- The Japanese economy rebounded in the final quarter of 2018 due to solid spending by households and companies. The economy expanded at an annualized rate of 1.4% in the October-December period following a 2.6% contraction in the previous quarter. The economy grew 0.3% from the quarter before. Japan's trade deficit expanded in January. The value of Japan's January exports fell by a faster-than-expected 8.4% from a year ago to 5.574 trillion yen, a two-year-low. Japan's overall imports also fell by 0.6%. The country logged its fourth straight monthly trade deficit, which grew by almost 50% to Y1.415 trillion.

National and global macro-economic figures along with Brexit developments and crude oil prices will dictate the movement of the markets and influence investor sentiment in the near future. Geo-political happenings too would affect market sentiments.

## TECHNICAL VIEW

Nifty began the month positive and moved higher towards 11118. However, that being the resistance level, Nifty turned lower towards 10585. Nifty gyrated within this range overall during the month.

As mentioned in our earlier report, Nifty has been making small bodied candles on weekly as well as monthly chart. Nifty has formed a 'Doji' again on monthly chart, indicating at indecisiveness among market participants. The monthly RSI appears to be moving upside towards its average.

Going ahead, 11100 is a key resistance for Nifty. A move above this could take Nifty towards 11300. On the other hand, below immediate support of 10750, the support of this trend is placed at 10530.



## INVESTMENT IDEAS (MEDIUM TERM)

### GRASIM INDUSTRIES LIMITED

**CMP (AS ON 28 FEBRUARY 2019) – 777 TARGET – 920**

Grasim Industries Limited (Grasim) is the flagship of the Aditya Birla Group. It started as a textiles manufacturer in India in 1947. Today, it is a leading global player in VSF, the largest chemicals (Chlor-Alkali-s), largest cement producer and Diversified Financial Services (NBFC, Asset Management and Life Insurance) player in India. In the manufacture of VSF, Grasim is highly backward integrated with 3 of 4 key inputs being captive produced. Grasim is the leader in caustic soda production. Among the fragmented

industry of 23 players, Grasim has a market share of 29%. The standalone revenues have grown at a CAGR of 23% and PAT at 14% in last 5 years with consistent positive CFO. The stock trades at P/B of 0.6.

## BHARAT ELECTRONICS LIMITED

**CMP (AS ON 28 FEBRUARY 2019) – 82 TARGET – 115**

BEL has achieved high excellence in the area of electronic equipments for defence sector and 88% of revenues comes from defence business. It operates in an industry where entry for new competitors is difficult. BEL has expertise in the design, development, engineering and manufacture of Radar & Weapon Systems, NCS and Communications systems, Electronic Warfare & Avionics, Naval Systems, Electro-optics products, Tank Electronics & Gun Systems, Satcom Systems, Homeland Security & Smart City solutions, Strategic Components and select non-Defence products. In Q3, the revenues increased by 8%. The order book as at end of Q3FY19 is Rs. 484 billion. It is zero debt company with positive cash from operations. The stock trades at a PE of 12.

# COMPANY ANALYSIS REVIEW

SENSEX – 35867 NIFTY – 10792

MARCH 2019

## MAYUR UNIQUOTERS LIMITED

*The stock was earlier recommended in the Sajag online publication of October 2013. We remain optimistic about the company owing to its leadership in the organized segment and experienced management alongwith sound financials.*

**CMP (As on 28 FEBRUARY 2019) – 342**

**INDUSTRY – LEATHER**

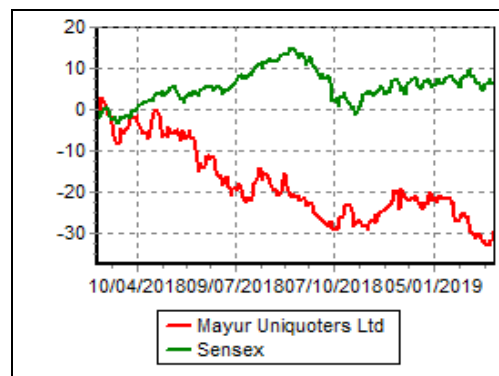
### STOCK INFO

Mkt. Cap.	1553.83 Cr	BSE Group	B	<u>Shareholding Pattern</u>	
Equity	22.66	BSE Code	522249	Promoters	61.28
Trading Vol.	9741	NSE Symbol	MAYURUNIQ	Institutions	21.13
52 Week High/Low	532/337	Bloomberg	MUNIIN	Public	13.94
Face Value	5	Reuters	MAYU.BO	Others	3.65

Mayur Uniquoters is the largest manufacturer of artificial leather/ PVC vinyl, using the 'Release Paper Transfer Coating Technology' in India. It has a production capacity of 3.05 million linear meters per month, through its 6 state of the art Italian coating lines.

### Investment rationale

- The company is also about to receive a contract from Mercedes for automotive supply, where inspection of the facility has been done. It is also in process of introducing a new product PU in the month of August, which would initially be for footwear segment.
- In Q3, export OEM segment grew by 18.4% in volumes, which aided margins. As mentioned in the concall, the company remains positive about the healthy growth in the automotive business along with the footwear business.
- Over 20% revenues come from exports, balance from domestic business. In Q3, revenues grew by 16%. In last 10 years, it has grown revenues at a CAGR of 17% and PAT at 31%. With consistent positive cash from operations, it has grown its book-value at a CAGR of 31% in last 10 years. Zero debt company, it has been generating a very high RONW, in FY18 it was 22%.



Mayur is one among its peers, when it comes to healthy balance-sheet and higher margins. Earlier, Mayur faced competition from unorganised players. However, implementation of GST leading to market shifting from unorganized to organized players will benefit Mayur. Mayur enjoys 50% market share of organised industry. The stock trades at Price/Sales of 3 and Price/Earnings of 17. We recommend investing with a long term perspective.

Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	22.66	22.89	23.14	21.65	10.83
Networth	453.47	391.99	342.11	223.23	161.1
Capital Employed	459.41	404.27	368.31	327.76	202.91
Sales	552.21	476.7	511.02	506.32	469.61
Other Income	13.2	11.43	5.79	5.94	1.75
PBIDTA	158.26	138.87	141.18	107.71	94.98
PAT	94.1	82.08	82.51	65.9	56.8
Book Value (Rs)	100.04	85.63	73.93	51.55	74.4
EPS (Rs.)	20.76	17.93	16.34	14.59	25.28
Dividend (%)	28	20	70	61	93
Payout (%)	8	6	21	22	22

Quarter Ended	201812	201712	Var. (%)
Sales	160.85	137.99	16.57
Other Income	4.74	2.67	77.53
PBIDT	38.73	37.61	2.98
PBT	33.98	32.82	3.53
PAT	21.75	21.75	0

## TATA ELXSI LIMITED

*The stock was earlier recommended in Sajag online publication of February 2017. We maintain our positive outlook of the stock owing to its presence in niche IT services and strong management and financial position.*

**CMP (As on 28 FEBRUARY 2019) – 884**

**INDUSTRY – IT**

### STOCK INFO

Mkt. Cap.	5510.53 Cr	BSE Group
Equity	62.28	BSE Code
Trading Vol.	256509	NSE Symbol
52 Week High/Low	1491/865	Bloomberg
Face Value	10	Reuters

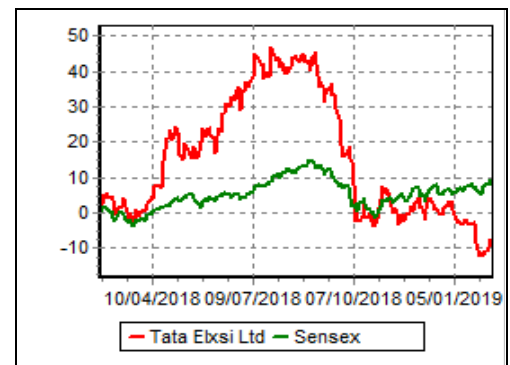
A	<u>Shareholding Pattern</u>	
500408	Promoters	44.57
TATAELXSI	Institutions	14.42
TELXIN	Public	36.66
TTEX.BO	Others	4.35

Tata Elxsi Limited was incorporated in 1989. Tata Elxsi is a design company with capability to support its designs through engineering. The company is headquartered in Bengaluru, and operates through delivery centers in Bengaluru, Chennai, Pune, Mumbai and Tiruvananthapuram. Its sales operations are located in multiple cities in India, and in multiple international locations including Dubai, France, Germany, Japan, UK, Ireland and USA.

### Investment rationale

- Tata Elxsi addresses the communications, consumer products, defence, healthcare, media & entertainment, semiconductor and transportation sectors. Key services segments include embedded product design, industrial design, animation & visual effects and systems integration.
- In last few months, the company has made certain alliances and collaborations which would be mutually beneficial. In September 2018, Ayla Networks and Tata Elxsi entered into a strategic partnership to deliver value-added IoT Services to Communications Service Providers. Tata Elxsi extended its partnership with Airtel's DTH service arm –Airtel Digital TV, to deliver an engaging digital platform for customers. Tata Elxsi and Hyundai Mobis (South Korea) are working on developing a tool that can replicate every real-world scenario an automobile could encounter.
- For the nine months in December, Tata Elxsi registered 18% rise in sales to Rs 1191.83 crore. Operating margin improved 170 basis points to 26.6%. In last 10 years, the company has grown sales at a CAGR of 14% and PAT at 16%. A zero debt company it has been generating positive cashflows over the years. RONW has been above 35%.

Most of the company's software development revenue comes from embedded product development. This entails development of electronics used in automobiles and by the broadcasting industry, two industries that account for the bulk of Tata Elxsi's revenue. The stock trades at Price/Sales of 3 and Price/Earnings of 23. We recommend investing with a long term perspective.



Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	62.28	31.14	31.14	31.14	31.14
Networth	738.35	557.67	385.69	283.35	234.82
Capital Employed	757.2	583.64	403.93	294.11	239.93
Sales	1386.3	1237.31	1075.21	849.4	772.1
Other Income	43.25	18.35	11.86	4.14	15.68
PBIDTA	390.06	291.93	259.57	181.37	152.53
PAT	240.04	174.78	154.81	102.9	75.11
Book Value (Rs)	118.56	89.55	61.93	45.5	37.71
EPS (Rs.)	36.92	26.64	23.44	15.43	11.4
Dividend (%)	110	160	140	110	90
Payout (%)	22	26	30	36	39

Quarter Ended	201812	201712	Var. (%)
Sales	407.01	345.54	17.79
Other Income	-2.69	6.81	-139.5
PBIDT	100.63	100.3	0.33
PBT	94.41	94.02	0.41
PAT	65.99	62.77	5.13

## V A TECH WABAG LIMITED

*The stock was earlier reviewed in the Sajag online publication of December 2015. In spite of few challenges in managing the working capital, the company has seen increased order in-flows. We maintain our positive outlook of the stock.*

**CMP (As on 28 FEBRUARY 2019) – 307**

**INDUSTRY – ENGINEERING**

### STOCK INFO

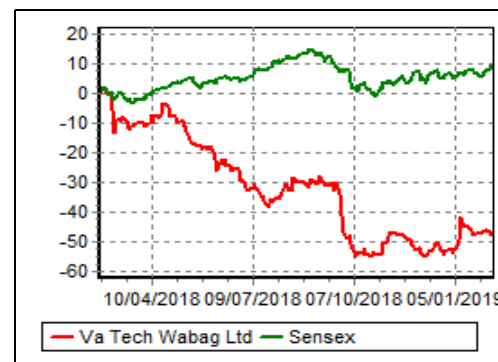
Mkt. Cap.	1682.82 Cr	BSE Group	A	<b>Shareholding Pattern</b>	
Equity	10.94	BSE Code	533269	Promoters	24.68
Trading Vol.	390909	NSE Symbol	WABAG	Institutions	29.62
52 Week High/Low	581/243	Bloomberg	VATWIN	Public	35.71
Face Value	2	Reuters	VATE.BO	Others	9.99

VA Tech Wabag is one of the world's leading MNCs in the water treatment field. The Company's principal activities include design, supply, installation, construction and operational management of drinking water, waste water treatment, industrial water treatment and desalination plants. Wabag began as an MNC, and in 2006, the Indian subsidiary's majority shareholding of the company was acquired by Rajiv Mittal, Amit Sengupta, Shiv Narayan Saraf and S Varadarajan together with ICICI Venture Funds Management Company Ltd, and then the team reverse bought the MNC itself.

### Investment rationale

- Wabag has its market presence in India, the Middle East, North Africa, Central and Eastern Europe, China and South East Asia through their principal offices in India, Austria, the Czech Republic, China, Switzerland, Algeria, Romania, Tunisia, UAE, Libya and Macao. 66% revenues come from international business, while 33% comes from domestic business.
- The company has been facing a challenge on its receivables front in last few quarters. As mentioned in concall, in Q4 it is expecting certain recovery. On the orders front, the company has seen increased order inflows of Rs. 3566 crore in till December end and the order backlog is now at Rs. 9061 crore.
- Wabag recently saw a re-rating of its fund facilities from ICRA. In last 10 years, the company has grown its sales at CAGR of 19%, PAT at 31% and BV at 12%. The D/E ratio is 0.3, RONW has been in the range of 12%-15%.

Wabag is witnessing significant order opportunities from overseas markets from geographies like South East Asia, Latin America, Middle East regions and Sub-Saharan regions. On the domestic front, Wabag has already been declared L1 bidder in few city projects. With growing concern on access to clean water and urgent measures to solve the issue of depleting water resources, the investment in water treatment is likely to increase manifold globally. The stock has corrected from its higher levels and trades at a PE of 12. We recommend investing with a long term perspective.





Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	10.93	10.91	10.9	10.86	5.32
Networth	1128.66	993.14	920.32	902.77	841.17
Capital Employed	1820.77	1510.02	1478.01	1322.66	1178.19
Sales	3457.28	3207.91	2508.25	2435.15	2238.6
Other Income	8.21	11.23	7.9	7.78	12.86
PBIDTA	299.97	250.59	223.33	217.25	206.42
PAT	131.54	102.4	88.87	110.4	110.29
Book Value (Rs)	206.53	182.06	168.86	166.23	158.08
EPS (Rs.)	24.06	18.77	16.28	19.46	20.63
Dividend (%)	200	200	200	200	400
Payout (%)	15	19	25	21	19

Quarter Ended	201812	201712	Var. (%)
Sales	661.9	864.7	-23.45
Other Income	0.57	1.56	-63.46
PBIDT	49.88	79.23	-37.04
PBT	26.97	60.67	-55.55
PAT	15.42	30.06	-48.7

Source: Company, Prowess, Capital line, Sajag Research

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

GAINERS				LOSERS			
COMPANY	OPEN	CLOSE	%	COMPANY	OPEN	CLOSE	%
Zee Entertainment Enterprises Ltd.	378.6	466.7	23.27%	State Bank Of India	296.9	269.05	-9.38%
Yes Bank Ltd.	195.9	231.15	17.99%	Mahindra & Mahindra Ltd.	689	645.9	-6.26%
Bajaj Auto Ltd.	2560	2900.6	13.30%	Hindalco Industries Ltd.	208	195.75	-5.89%
Tech Mahindra Ltd.	732.95	830.15	13.26%	Vedanta Ltd.	179.65	169.4	-5.71%
U P L Ltd.	799.75	877.6	9.73%	Hindustan Petroleum Corpn. Ltd.	234.7	223.35	-4.84%

## CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Tech Mahindra	06/03/2019	Buy Back of Shares
Wipro	07/03/2019	1:3 Bonus Issue of Equity Shares
Bank of Baroda	11/03/2019	Amalgamation
REC Ltd	12/03/2019	Rs.11 per share(110%)Interim Dividend
Natl. Aluminium	12/03/2019	90% Interim Dividend
Power Grid Corpn	15/03/2019	Interim Dividend

## MUTUAL FUND PERFORMANCE

NAV as on 28-FEBRUARY-2019, Return %

ULTRA SHORT TERM FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Axis - Treasury Advantage Fund (G)	2065.87	0.6	2.2	3.98	7.68
Aditya Birla SL - Low Duration Fund (G)	445.13	0.56	2.18	3.98	7.61
Franklin - India Floating Rate Fund (G)	27.68	0.55	1.8	3.45	6.87
ARBITRAGE FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Reliance - Arbitrage Fund (G)	18.84	0.54	1.26	3.25	6.24
ICICI Pru - Equity Arbitrage Fund Reg (G)	24.28	0.53	1.26	3.17	6.15
Kotak - Equity Arbitrage Fund (G)	26.26	0.45	1.2	3.19	6.13
EQUITY SAVINGS FUNDS	NAV	6 MON	1 YR	2 YR	3 YR
HDFC - Equity Savings Fund (G)	35.283	1.43	5.55	12.38	9.47
ICICI Pru - Equity Savings Fund (G)	13.3	3.5	5.46	10.43	N.A.
Axis - Equity Saver Fund Reg (G)	12.41	5.35	8.06	9.49	N.A.
HYBRID DYNAMIC ASSET MANAGEMENT FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Reliance - Balanced Advantage Fund (G)	86.8261	1.27	7.87	16.17	13.55
HDFC - Balanced Advantage Fund (G)	182.786	-2.05	6.02	16.01	15.03
Aditya Birla SL - Balanced Advantage Fund (G)	50.46	0.98	4.11	14.03	12.2
ICICI Pru - Balanced Advantage Fund Reg (G)	33.99	2.38	7.13	12.7	12.22
HYBRID AGGRESSIVE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Hybrid Equity Fund (G)	73.66	-1.88	10.69	18.1	15.11
Mirae - Asset Hybrid Equity Fund Reg (G)	13.904	2.64	9.4	15.65	N.A.

ICICI Pru - Equity & Debt Fund (G)	124.95	-2.56	5.65	14.53	14.81
HDFC - Hybrid Equity Fund (G)	50.462	-2.5	6.96	14.53	15.28
SBI - Equity Hybrid Fund Reg (G)	125.8379	0.76	8.77	12.62	15.11
<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)	17.89	7.02	7.07	9.15	9.37
Aditya Birla SL - ST Opportunities Fund Reg (G)	30.48	6.96	6.47	7.96	8.49
HDFC - Banking and PSU Debt Fund Reg (G)	14.79	6.87	6.29	7.87	N.A.
<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)	25.85	0.39	12.52	19.35	16.23
SBI - Focused Equity Fund Reg (G)	128.86	-2.52	11.95	16.09	18.75
ICICI Pru - Focused Equity Fund Reg (G)	28.21	-2.32	4.71	13.44	11.69
<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)	125.89	-8.81	6.24	19.98	19.74
HDFC - Capital Builder Value Fund (G)	274.79	-6.31	8.44	17.49	16.1
L&T - India Value Fund (G)	33.16	-12.03	3.38	15.58	21.06
<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)	16.41	-0.07	12.74	22.93	N.A.
Principal - Tax Saving Fund (G)	193.23	-9.86	7.57	18.16	16.3
Motilal Oswal - Long Term Equity Fund Reg (G)	15.88	-10.97	6.41	17.57	N.A.
IDFC - Tax Advantage Reg (G)	51.53	-11.29	8.78	16.66	15.8
Aditya Birla SL - Tax Relief 96 Fund ELSS Reg (G)	29.87	-3.32	11.16	16.2	18.5
<b>EQUITY MULTICAP FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Mirae - Asset India Equity Fund Reg (G)	47.593	1.36	11.26	19.37	18.09
HDFC - Equity Fund (G)	612.636	-1.88	8.47	19.33	15.24
Aditya Birla SL - Equity Fund Reg (G)	677.17	-4.53	5.76	17.76	18.24
Kotak - Standard Multicap Fund (G)	32.654	-0.19	8.44	17.59	18.29
Motilal Oswal - Multicap 35 Reg (G)	24.2138	-8.68	5.43	16.22	N.A.
<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>
L&T - Emerging Businesses Fund (G)	23.12	-16.51	8.01	22.48	N.A.
HDFC - Small Cap Fund (G)	40.53	-10.93	13.32	22.3	19.35
Reliance - Small Cap Fund (G)	36.74	-19.45	6.88	18.95	25.03
SBI - Small Cap Fund Reg (G)	47.36	-19.49	10.18	17.82	27.44
<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)	124.65	-13.37	5.85	18.5	22.85
Axis - Midcap Fund (G)	34.85	4.12	14.88	18.42	20.57
Kotak - Emerging Equity (G)	35.71	-10	4.09	16.69	22.68
HDFC - Mid Cap Opportunities Fund (G)	50.63	-10.69	3.82	16.27	19.32
<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)	48.97	-1.6	9.94	21.86	25.19
Can Robeco - Emerging equities Reg (G)	87.7	-6.47	9.12	20.23	25.7
Principal - Emerging Bluechip (G)	96.59	-10.38	6.58	19.45	21.39
DSP - Equity Opp Fund Reg (G)	203.26	-6.52	5.44	16.94	16.28
Kotak - Equity Opportunities Fund (G)	111.37	-3.26	6.62	16.46	16.34
<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>
HDFC - Top 100 Fund - (G)	454.94	1.09	8.44	19.02	14.6
Axis - Bluechip Fund (G)	26.86	7.25	15.63	16.79	14.81
ICICI Pru - Bluechip Fund Reg (G)	39.52	-1.13	8.58	16.49	14.31
<b>SECTORAL AND THEMATIC FUNDS</b>	<b>NAV</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
SBI - Banking & Financial Services Fund Reg (G)	16.18	8.82	15.32	26.54	N.A.
Tata - India Consumer Fund Reg Plan (G)	16.69	-2.04	16.11	22.77	N.A.
Aditya Birla SL - India Gen Next Fund Reg (G)	76.92	-1.62	9.3	17.38	18.78
ICICI Pru - US Bluechip Equity Fund Reg (G)	27.35	16.06	13.93	14.13	11.52
Tata - Digital India Fund Reg Plan (G)	15.15	20.67	25.9	15.7	N.A.
ICICI Pru - Technology Fund (G)	60.19	15.53	22.14	16.13	12.19
Franklin - India Technology Fund (G)	161.93	12.46	18.18	14.75	10.08
Reliance - Pharma Fund (G)	148.63	5.58	4.66	4.23	10.62

**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)	399,799	7.0	781,656	10.6	1,920,871	16.9	3,091,559	18.0	8,109,420	18.2
Can Robeco - Emerging equities Reg (G)	405,023	7.9	833,395	13.2	2,195,034	20.1	3,501,978	20.3	N.A.	N.A.
Franklin - India Bluechip Fund (G)	386,689	4.7	716,614	7.1	1,451,931	10.1	2,076,282	10.6	5,023,892	12.6
Franklin - India Prima Fund (G)	385,469	4.5	769,364	9.9	1,920,382	16.9	2,945,422	17.1	6,772,960	16.1
ICICI Pru - Value Discovery Fund (G)	376,952	3.0	709,238	6.7	1,697,685	13.9	2,647,162	15.1	N.A.	N.A.
Sundaram - Mid Cap Fund Reg (G)	361,667	0.3	728,055	7.7	1,776,288	15.0	2,698,544	15.5	7,608,712	17.4

***We have sub-brokers at the following locations***

Area	Contact Person	Tel. No.	Area	Contact Person	Tel. No.
Apte Road	Mr. Sameer Kulkarni	30527611	Phadke Haud	Mr. Jayant Mundada	24454823
Aundh	Mr. Pradeep Doshi	25890824	Koregaon Park	Mr. Ajit Godbole/Mr. Ninad Parundekar	26158889
Boat Club Road	Mr. Naresh Karpe	41204584	Sadashiv Peth	Mr. C. V. Sane	24475457
Camp	Mr. Naresh Karpe	26346310	Sahakar Nagar	Mr. Tejas Jaykar	9765173434
Dahanukar Colony	Mr. Abhay Oak	25444744	Aurangabad	Mr. Amit Vaidya	0240-2347584
ITI Road, Aundh	Mr. Ravi Jadhav	25888511	Aurangabad	Mr. Abhijit Bhaiwal	0240-2361421
Kalyani Nagar	Ms. Bernadette Dias	9422449266	Sangli	Mr. Dattaji Gaikwad	0233-6600566
Karve Nagar	Ms. Prajakta Bedekar	8600993930	Satara	Mr. Vinod Jhamvar	02162-233906
Kondhwa	Mr. Santosh Gupte	26836366	Shrirampur	Mr. Amit Somani	02422-228111
Paud Road	Mr. Sadanand Damle	9850845567			

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