

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

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

We do not encourage speculation. Right attitude towards Clients.

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

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

## MARKET REVIEW

### Index and data indicators

Source: RBI, NSE, ET, Prowess

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

Time period	30/4/2019	31/3/2019	31/12/2007
<b>Nifty</b>	11748.15	11623.9	6138
<b>Valuation</b>			
<b>Trailing PE</b>	29.33	29.01	27.62
<b>Trailing PB</b>	3.76	3.71	6.39
<b>Mcap/GDP</b>	0.91	0.90	1.23
<b>Nifty return</b>			
<b>1 year</b>	9.39%	14.93%	54.77%
<b>2 year</b>	12.37%	12.56%	47.11%
<b>3 year</b>	14.39%	14.52%	43.43%
<b>EPS growth</b>			
<b>1 year</b>	-0.56%	-2.30%	19.13%
<b>2 year</b>	0.86%	0.79%	15.95%
<b>3 year</b>	2.72%	2.65%	17.85%
<b>Other data points</b>			
<b>Credit growth</b>	14.2%	14.4%	25%
<b>10-year bond yield</b>	7.40	7.35	7.57
<b>Brent Oil Futures</b>	72.3	60.14	93.25
<b>USD/INR</b>	69.57	69.15	39.23
<b>Gold (oz/USD)</b>	1286	1299	843.2

### NIFTY HITS A NEW HIGH!!

Nifty gradually moved up, continuing the earlier month's trend and hit a record new high in the month of April.

Key developments during the month were,

- India's industrial production growth moderated sharply to 20-month low of mere 0.1% in February 2019, compared with 1.4% growth recorded in January 2019. The industrial production growth for January 2019 has been revised downwards from 1.7% increase reported provisionally.
- The Wholesale Price Index (WPI) inflation, increased to 3.2% in March 2019 from 2.9% in February 2019 and 10-month low of 2.8% in January 2019. Consumer Price Index (CPI) inflation rose to 2.86% in March 2019, compared with 2.57% in February 2019.
- India's merchandise exports increased 11% to \$32.55 billion in March 2019 over a year ago. Meanwhile, merchandise imports rose 1.4% to \$43.44 billion. The trade deficit for March 2019 narrowed to \$10.89 billion as against the deficit of \$13.51 billion in March 2018. India's services exports increased 5.6% to \$16.58 billion in February 2019 over February 2018. Meanwhile, India's services imports declined 3.3% to \$9.81 billion in February 2019. India's services trade

surplus jumped 21.7% to \$6.78 billion in February 2019 from \$5.57 billion in February 2018.

- India's fiscal deficit touched 134.2% of the full-year revised budgeted estimate at the end of February 2019. In absolute terms, the fiscal deficit for April-February 2018-19 was Rs 8.51 lakh crore. Revenue receipts of the central government was Rs 12.65 lakh crore at February end. The government's tax revenue stood at Rs 10.94 lakh crore and non-tax revenue was Rs 1.71 lakh crore. Total expenditure incurred by the government during April-February 2018-19 was Rs 21.88 lakh crore.
- India's current account deficit (CAD) at \$16.9 billion (2.5% of GDP) in Q3 of 2018-19 increased from \$13.7 billion (2.1% of GDP) in Q3 of 2017-18, but moderated from \$19.1 billion (2.9% of GDP) in the preceding quarter. The widening of the CAD on a y-o-y basis was primarily on account of a higher trade deficit at \$49.5 billion as compared with \$44.0 billion a year ago.

Private weather forecaster, Skymet as well as India Meteorological Department, predicted below normal monsoon rains this year. In its policy review the MPC of RBI decided to reduce the policy repo rate by 25 basis points to 6% from 6.25% with immediate effect. The RBI lowered its GDP growth outlook for 2019-2020. RBI expects GDP growth at 7.2% for 2019-20, lower than its February projection of 7.4%. There are some signs of domestic investment activity weakening as reflected in a slowdown in production and imports of capital goods. The moderation of growth in the global economy might impact India's exports. The earnings season has been mixed as yet with monthly auto sales numbers remaining weak.

World equity markets reacted amid worries of global growth, however remained positive in general. The policy-setting Federal Open Market Committee kept interest rates unchanged at 2.25%-2.5%. The Trump administration said it would no longer exempt any countries from U.S. sanctions if they continue to buy Iranian oil. The administration had granted eight waivers when it re-imposed sanctions on Iran in November which expired on May 2. This pushed up crude oil prices during the month. However, the prices cooled down as US disclosed its oil supply.

Among key indices, IT was the key gainer, up 6.6%. Pharma and Metal indices gained marginally 0.3% and 0.1% respectively. Other key indices lost led by Realty, down 4.2%. Infrastructure down 3.5%, MNC down 3%, Bank down 2.5%, Consumption down 1.2% were among losers. Auto, Energy and FMCG indices lost 0.6%, 0.4% and 0.2% respectively.

## Market Outlook

The IMF lowered the outlook for global economic growth in 2019 to 3.3% from 3.5% projected in January, marking its third reduction of growth expectations in six months. The decline has been broadly felt, with all advanced economies, including the US and most major emerging-market economies seeing deterioration in their outlook. According to IMF, India's economy grew 7.1% in 2018 and is expected to accelerate to 7.3% in 2019 and to 7.5% in 2020.

- In US economic data, March jobs report showed that the US economy added 196,000 new jobs. The Labor Department's official measure of unemployment held steady at 3.8%. The US trade deficit fell 3.4% in February to the lowest level in eight months. A key measure of business investment, core durable orders, rose 1.3% in March, the third straight monthly increase. The US economy grew at a faster pace than expected in the first quarter and posted its best growth to start a year in four years as the Q1 GDP expanded by 3.2%.
- Chinese economy grew 6.4% y-o-y in the Q1 of 2019, maintaining the pace seen in the Q4 of 2018 as factory output picked up steam. The Caixin/Markit factory Purchasing Managers' Index for April was 50.2 lower than the March reading of 50.8. Industrial production jumped

8.5% y-o-y in March to register the fastest growth since July 2014. Retail sales for March grew by 8.7% year-on-year.

- The Eurozone's economy picked up at the start of the year, reversing the sharp slowdown of the second half of last year and raising economists' hopes that the worst may be over. In the Q1 of 2019 GDP growth accelerated to 0.4%, up from 0.2% in the Q4 of 2018. The European Central Bank (ECB) kept its loose monetary policy stance and warned that threats to world economic growth remained. The central bank has already delayed its first post-crisis interest rate hike and President Mario Draghi raised the prospect of further supportive policy measures if a slowdown in the euro zone economy persisted.
- The Bank of Japan kept policy unchanged but pledged to keep interest rates very low at least until early 2020. Japan's central bank also lowered growth and price projections for 2020. The nation's factory output unexpectedly fell in March. Production during the Q1 slid 2.6% from the previous three months for the biggest decline in nearly five years.

Upcoming month would be eventful as election results would dictate the trend. Market participants are optimistic on certain outcome which could affect the sentiments. Global cues and corporate results would also guide the markets.

## TECHNICAL VIEW

In the month of April, Nifty maintained the momentum and rose up to hit a record high near 11856. Nifty faced some resistance near the top level and the momentum slowed as the month ended near 11748.

Nifty has formed a series of 'Doji's indicating at indecision. The monthly RSI is above its average. However, a negative divergence is seen in RSI on different time frames. As mentioned in our earlier report, Nifty has taken a breather after hitting new high.

Going ahead, 11850 remains a resistance for Nifty. Nifty could enter a new territory based on events, however, could remain range-bound thereafter. On the other hand, 11550 is a support level to watch for.



## INVESTMENT IDEAS (MEDIUM TERM)

### ITC LIMITED

**CMP (AS ON 30 APRIL 2019) – 300 TARGET – 360**

ITC Limited is one of India's foremost private sector companies. ITC has a diversified presence in Cigarettes, Hotels, Paperboards & Specialty Papers, Packaging, Agri-Business, Packaged Foods & Confectionery, Information Technology, Branded Apparel, Personal Care, Stationery, Safety Matches and other FMCG products. While ITC is an outstanding market leader in its traditional businesses of Cigarettes, Hotels, Paperboards, Packaging and Agri-Exports, it is rapidly gaining market share even in its nascent businesses of Packaged Foods & Confectionery, Branded Apparel, Personal Care and Stationery. ITC's cigarette business continues its stable growth. The FMCG business is expected to post higher revenue growth with strong growth in categories such as biscuits, snacks and personal care products. Moreover, profitability of the business is expected to improve with the increase in the scale of business. The hotel business continues to perform better because of strong room demand, while the paperboard, paper and packaging business are witnessing a margin improvement due to product mix enrichment. The stock trades at a PE of 30.

### TATA CHEMICALS LIMITED

**CMP (AS ON 30 APRIL 2019) – 577 TARGET – 660**

Tata Chemicals manufactures inorganic chemicals, consumer products, crop protection and agriculture inputs, and nutritional solutions. It is the world's second largest producer of soda ash with and third largest producer of sodium bicarbonate, which has applications that range from food to pharmaceuticals to air pollution control. Tata Chemicals pioneered salts fortified with nutrients and is also present in other food categories in India. It makes crop nutrients, and subsidiary Rallis India is one of India's leading providers of crop protection products. In Q4FY19, it saw 26.46% jump in its consolidated net profit at Rs 450.10 crore on strong sales. The overall operational efficiency continues to grow and the performance was on expected lines across all geographies, except a few obstacles in the UK operations as per the management. The stock trades at a PE of 12.

## COMPANY ANALYSIS

**SENSEX – 39031 NIFTY – 11748**

**MAY 2019**

### SHILPA MEDICARE LIMITED

**CMP (As on 30 APRIL 2019) – 390**

**INDUSTRY – PHARMACEUTICALS**

#### STOCK INFO

Mkt. Cap.	3183.63 Cr	BSE Group	B
Equity	8.15	BSE Code	530549
Trading Vol.	15863	NSE Symbol	SHILPAMED
52 Week High/Low	547/328	Bloomberg	SLPAIN
Face Value	1	Reuters	SHME.BO

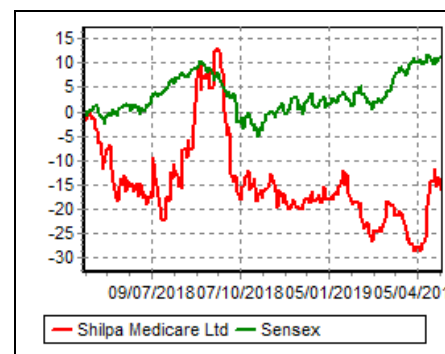
#### Shareholding Pattern

Promoters	53.80
Institutions	19.21
Public	11.38
Others	15.61

Shilpa Medicare Limited is engaged in the manufacturing of APIs, Formulation and Development service. It is promoted by Mr Vishnukant Bhutada, Mr. Omprakash Innani and his associates, and based in Raichur. Shilpa Medicare has two API plants with world class state of art facilities at Raichur. Its formulation facility is approved by various regulatory agencies including USFDA, EUGMP, ANVISA & COFEPRIS. It has also acquired 11 acres of industrial land in Belur industrial area, Dharwad and initiating set up of a biologics manufacturing unit.

#### Investment rationale

- Shilpa derived 100% of its revenues from API and intermediates sales till FY16. However, now it has started the formulations business. It has 4 ANDA approvals and has a pipeline of 34 more, for USFDA. The formulations segment is largely driven by oncology sales to the US market. Until now, a large part of oncology API sales has come from the EU market. Gemcitabine and Capecitabine are the major products in the company's portfolio for the EU market. Shilpa continues to supply Gemcitabine in the EU and has a 30-35% market share for that product.
- About 50% of oncology drugs filed in the industry are either off-patent with limited competition or going to lose patent status. This implies better business opportunity for Shilpa. A key competitive advantage for the company is that it has a strong API support from its own manufacturing, which ensures quality control. In terms of value, the oncology market is concentrated in the US, followed by the EU and emerging markets.



- It is investing in novel drug delivery systems and biotechnology. The company now has 13 bio-similars in its pipeline and is dominated by drugs catering to the autoimmune disorders and oncology segments, with 7 of the top 10 biologics in its pipeline. The remaining are niche, high margin opportunities.
- In last 10 years, the company has grown its sales at a CAGR of 18% and PAT at 32%. A very low debt-equity ratio of 0.1, it has been generating positive cash from operations. PBDITA margin has been above 25% with a RONW of close to 15%. The stock has corrected from 780 to 320 in last 2 years.

The company has been developing molecules in generic oncology for regulated markets for almost a decade now. Most DMFs filed are in the chemotherapy category. New APIs under development are for drugs that target specific pathway in growth and development of tumor. The company has invested in other technologies and segments which could augur well in the long term for Shilpa. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	8.15	8.01	7.71	7.71	7.36
Networth	1156.98	1029.61	664.59	563.1	412.57
Capital Employed	1352.75	1278.83	757.15	654.04	493.52
Sales	741.3	733.67	675.79	565.4	527.37
Other Income	23.32	19.88	11.14	5.45	8.85
PBIDTA	202.39	197.99	173.16	141.91	126.58
PAT	123.72	123.58	110.53	83.99	78.67
Book Value (Rs)	141.91	128.5	86.2	73.04	56.08
EPS (Rs.)	16.34	15.91	14.64	10.91	10.9
Dividend (%)	70	60	60	55	50
Payout (%)	4	5	8	5	5

Quarter Ended	201812	201712	Var. (%)
Sales	173.43	185.53	-6.52
Other Income	3.15	5.07	-37.87
PBIDT	23.58	31.38	-24.86
PBT	11.26	21.71	-48.13
PAT	12.47	17.3	-27.92

## COMPANY ANALYSIS REVIEW

### KPR MILL LIMITED

The stock was earlier recommended in our Sajag Online publication of April 2016. We remain optimistic about the company owing to increased focus on garment manufacturing with sustained yarn and fabric business.

**CMP (As on 30 APRIL 2019) – 599**

**INDUSTRY – TEXTILES**

#### STOCK INFO

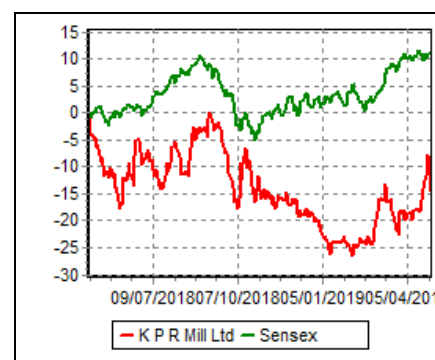
Mkt. Cap.	4347.12 Cr	BSE Group
Equity	36.28	BSE Code
Trading Vol.	225312	NSE Symbol
52 Week High/Low	711/513	Bloomberg
Face Value	5	Reuters

A	Shareholding Pattern	
532889	Promoters	74.99
KPRMILL	Institutions	17.12
KPRIN	Public	6.56
KPRM.BO	Others	1.33

KPR Mill is one of the largest vertically integrated textile player, operates in spinning, knitting and garmenting segments and is leading manufacturer of readymade knitted apparel.

#### Investment rationale

- KPR Mill's product revenue mix is as follows: Yarn & Fabric (49%), Garments (37%), Sugar (8%) and others (6%). On the geographical front, it derives 59% revenue from the domestic market and remaining from exports.
- The company is continuously increasing its focus on the garments business. In 9M FY19, garment manufacturing increased by 15%. Recently, it announced that it is planning to add another 10 million garment capacity leading to a total garment capacity of 115 million. It has also started commercial production of garments in Ethiopia. The company is the largest knitted garment manufacturer and exports to Europe, Australia and the US. The company has undertaken this brownfield expansion to cater to the rising demand of its garments.
- Currently, yarn manufacturing capacity is 90000 MT and fabric capacity is 27000 MT. It has strategically invested in Wind Power Projects & Co-gen plant for captive consumption. It has relationships with about 1,500 regular domestic clients for



yarn and fabric and around 55 leading international brands for garments. The company also plans to enter into retail segment.

In last few quarters, it has been reporting growth in sales and PAT, with improved margins. In last 9 years, it has grown sales at a CAGR of 16% and PAT at 21%. A strong positive cash from operations has supported its expansion plans with a low debt of 0.5. RONW has been incremental, in FY18 it was 20%. CFO/Sales has been generally above 10% indicating healthy cashflow. The stock trades at P/B of 2 and P/E of 14. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201812	201712	201612	201512	201412
Equity	36.95	36.95	37.68	37.68	37.68
Networth	1569.98	1285.96	1100.6	930.21	799.54
Capital Employed	2221.02	2145.06	2041.35	1824.17	1776.67
Sales	3024.42	2816.6	2600.52	2565.75	2371.02
Other Income	14.2	27.49	23.89	24.04	31.04
PBIDTA	589.43	590.74	493.46	461.34	453.27
PAT	289.42	286.44	210.39	173.81	141.9
Book Value (Rs)	212.45	174.01	146.05	123.43	106.1
EPS (Rs.)	39.29	38.81	26.44	21.92	18.01
Dividend (%)	15	15	100	90	70
Payout (%)	1.91	1.31	26.47	20.52	19.43

Quarter Ended	201903	201803	Var. (%)
Sales	913.84	796.46	14.74
Other Income	6.64	2.27	192.51
PBIDT	166.98	152.6	9.42
PBT	121.03	108.74	11.3
PAT	85.94	73.1	17.56

## HINDUJA GLOBAL SOLUTIONS LIMITED

*The stock was earlier recommended in Sajag Online publication of January 2017. We remain positive about the company owing to strong management, stable financials and growing healthcare segment.*

**CMP (As on 30 APRIL 2019) – 623**

**INDUSTRY – ITES**

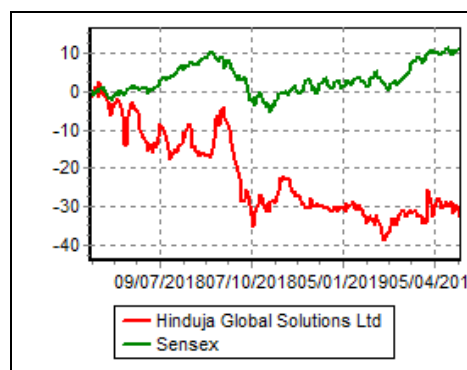
### STOCK INFO

<b>Mkt. Cap.</b>	<b>1301.37 Cr</b>	<b>BSE Group</b>	<b>B</b>	<b>Shareholding Pattern</b>
<b>Equity</b>	<b>20.84</b>	<b>BSE Code</b>	<b>532859</b>	<b>Promoters</b> <b>67.32</b>
<b>Trading Vol.</b>	<b>3350</b>	<b>NSE Symbol</b>	<b>HGS</b>	<b>Institutions</b> <b>10.64</b>
<b>52 Week High/Low</b>	<b>983/560</b>	<b>Bloomberg</b>	<b>HGSLIN</b>	<b>Public</b> <b>22.03</b>
<b>Face Value</b>	<b>10</b>	<b>Reuters</b>	<b>HGSL.BO</b>	<b>Others</b> <b>0.01</b>

HGS is a global BPM services provider belonging to the Hinduja Group. It combines domain expertise focusing on back office processing, contact centres and HRO solutions. It has 75 delivery centres worldwide with a strong presence in India, Philippines, UK US, Canada, Jamaica and UAE. Mr. Partha DeSarkar has been the CEO since beginning.

### Investment rationale

- 90% of revenue comes from healthcare, telecom & technology, consumer and banking and financial services. Nearly 50% comes from healthcare, 20% from telecom, 12% from consumer and 8% from BFS. The US remains by far the largest market for HGS, contributing 68% of its revenue.
- The US market continues to be the growth engine, while investments for diversification have been made in Canada and the UK markets. The total BPM market is over \$160 billion and next 5 year CAGR for BPM expected to be 5.9%. HGS has 254 BPM clients and 647 clients for Payroll & HRO Business.
- In last year, the company made two acquisitions in healthcare segment and a digital services company. HGS is effectively using AI and analytics to provide solutions to its clients, which aim to give the perfect customer experience.



In last couple of quarters, it has grown its sales by more than 20%, however increased employee costs resulted in lower PAT. In last 9 years (since its beginning) it has grown sales at a CAGR of 18% and PAT at 6%. A strong cashflow from operations generator, it has a D/E of 0.4 with a RONW of 14%. The stock trades at P/S of 0.3, P/B of 0.8 and a P/E of 8. We recommend investing with a long term perspective.



Consolidated Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	20.8	20.74	20.73	20.72	20.62
Networth	1483.01	1337.25	1188.5	1074.23	1452.07
Capital Employed	2116.34	2045.26	2057.55	1728.17	2092.71
Sales	3849.37	3710.99	3321	2807.58	2504.85
Other Income	36.26	22.77	26.39	24.55	34
PBIDTA	430.31	440.79	337.04	337.32	355.9
PAT	254.38	254.68	160.22	193.44	230.94
Book Value (Rs)	193.6	179.55	100.88	165.03	169.55
EPS (Rs.)	93.08	86.56	48.67	75.78	82.83
Dividend (%)	100	100	150	200	200
Payout (%)	13.03	12.19	38.71	26.36	24.14

Quarter Ended	201812	201712	Var. (%)
Sales	1241.49	975.71	27.24
Other Income	-32.43	0.89	-3743.82
PBIDT	106.21	101	5.16
PBT	49.36	55.59	-11.21
PAT	36.45	51.93	-29.81

Source: Company, Prowess, Capital line, Sajag Research

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

GAINERS				LOSERS			
COMPANY	OPEN	CLOSE	%	COMPANY	OPEN	CLOSE	%
Tata Motors Ltd.	176.35	214.3	21.52%	Yes Bank Ltd.	276	168	-39.13%
Wipro Ltd.	256	298.55	16.62%	Indiabulls Housing Finance Ltd.	866.9	695.45	-19.78%
Ultratech Cement Ltd.	4040	4616.8	14.28%	Bharti Infratel Ltd.	314.95	262.55	-16.64%
Tata Consultancy Services Ltd.	2010	2260.35	12.46%	Vedanta Ltd.	187.4	166.85	-10.97%
Cipla Ltd.	516.3	565	9.43%	Indusind Bank Ltd.	1797	1606.5	-10.60%

## CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Indiabulls Hous.	08/05/2019	Rs.10 per share (500%) Interim Dividend
Bharti Infra.	08/05/2019	75% Second Interim Dividend
Bandhan Bank	08/05/2019	Rs.7.5 per share (75%) Second Interim Dividend
Godrej Consumer	13/05/2019	Interim Dividend
HCL Technologies	17/05/2019	Interim Dividend

## MUTUAL FUND PERFORMANCE

NAV as on 30-APRIL-2019, Return %

ULTRA SHORT TERM FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Axis - Treasury Advantage Fund (G)	2096.63	0.42	2.08	4.38	7.99
Aditya Birla SL - Low Duration Fund (G)	450.95	0.34	1.82	4.21	7.75
Franklin - India Floating Rate Fund (G)	27.99	0.49	1.63	3.53	6.88
ARBITRAGE FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Reliance - Arbitrage Fund (G)	19.07	0.76	1.64	3.04	6.66
Kotak - Equity Arbitrage Fund (G)	26.58	0.75	1.58	3.03	6.54
ICICI Pru - Equity Arbitrage Fund Reg (G)	24.56	0.77	1.53	2.9	6.41
EQUITY SAVINGS FUNDS	NAV	6 MON	1 YR	2 YR	3 YR
HDFC - Equity Savings Fund (G)	36.84	5.15	5.68	11.05	9.56
ICICI Pru - Equity Savings Fund (G)	13.80	6.56	6.51	9.15	N.A.
Axis - Equity Saver Fund Reg (G)	12.91	6.26	7.82	8.95	N.A.
HYBRID DYNAMIC ASSET MANAGEMENT FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
HDFC - Balanced Advantage Fund (G)	199.16	6.82	6.86	13.83	14.46
Reliance - Balanced Advantage Fund (G)	91.25	5.25	6.97	13.31	13.28
Aditya Birla SL - Balanced Advantage Fund (G)	52.83	4.08	3.97	11.18	11.72
ICICI Pru - Balanced Advantage Fund Reg (G)	35.56	5.27	7.83	10.72	12.01
HYBRID AGGRESSIVE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Hybrid Equity Fund (G)	77.54	-0.18	9.4	15.63	14.6

Mirae - Asset Hybrid Equity Fund Reg (G)	14.85	8.77	10.37	14.23	N.A.
ICICI Pru - Equity & Debt Fund (G)	134.53	4.96	7.93	13.56	14.98
HDFC - Hybrid Equity Fund (G)	53.825	2.55	7.17	12.54	15.01
SBI - Equity Hybrid Fund Reg (G)	134.46	5.00	10.31	11.81	14.66
<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)	18.22	7.68	7.24	8.24	9.20
HDFC - Banking and PSU Debt Fund Reg (G)	15.04	7.67	6.51	7.45	8.28
Aditya Birla SL - ST Opportunities Fund Reg (G)	30.96	7.47	6.57	7.32	8.34
<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)	27.63	0.04	11.33	16.85	16.75
SBI - Focused Equity Fund Reg (G)	141.6656	2.12	14	14.21	18.47
Franklin - India Focused Equity Fund (G)	41.7788	9.27	7.88	13.86	18.91
<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)	133.5311	-7.09	3.63	16.47	18.21
HDFC - Capital Builder Value Fund (G)	296.358	-1.25	8.08	14.4	15.62
L&T - India Value Fund (G)	35.786	-6.71	2.53	13.86	20.15
<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)	17.72	6.32	12.45	20.93	N.A.
Principal - Tax Saving Fund (G)	208.55	-5.95	6.26	15.45	15.77
IDFC - Tax Advantage Reg (G)	56.47	-6.06	8.44	14.93	16.64
Axis - Long Term Equity Fund (G)	44.4099	1.9	11.72	14.28	18.15
Aditya Birla SL - Tax Relief 96 Fund ELSS Reg (G)	31.58	-2.74	8.87	13.71	18.39
<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)	35.636	7.01	8.87	16.45	18.65
HDFC - Equity Fund (G)	674.199	8.13	9.43	16.26	14.61
Principal - Multi Cap Growth Fund (G)	142.47	-5.29	6.59	15.73	15.96
Aditya Birla SL - Equity Fund Reg (G)	729.6	-0.64	6.67	14.92	17.26
Motilal Oswal - Multicap 35 Reg (G)	25.9219	-5.74	4.82	14.45	21.06
<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)	24.14	-15.84	3.57	18.37	19.16
HDFC - Small Cap Fund (G)	43.07	-10.28	9.45	18.36	18.89
SBI - Small Cap Fund Reg (G)	51.37	-13.57	9.36	15.95	26.17
Reliance - Small Cap Fund (G)	39.74	-15.24	3.34	15.94	23.57
<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)	131.57	-11.51	2.70	15.65	20.92
Axis - Midcap Fund (G)	36.15	0.95	12.08	14.50	18.31
HDFC - Mid Cap Opportunities Fund (G)	54.51	-9.60	2.50	13.45	18.30
Kotak - Emerging Equity (G)	38.12	-8.19	2.36	13.00	21.13
<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)	53.213	4.81	9.23	19.78	24.9
Can Robeco - Emerging equities Reg (G)	94.21	-2.96	5.94	16.91	24.14
Principal - Emerging Bluechip (G)	103.41	-7.68	4.31	15.34	20.38
Kotak - Equity Opportunities Fund (G)	120.878	3.93	6.58	14.87	16.86
DSP - Equity Opp Fund Reg (G)	220.578	-1.28	5.66	14.24	16.75
<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>
Mirae - Asset Large Cap Fund Reg (G)	51.482	8.53	12.12	17.33	18.21
Reliance - Large Cap Fund (G)	35.49	8.24	11.76	16.90	16.82
HDFC - Top 100 Fund - (G)	503.15	11.62	10.26	16.56	14.39
Axis - Bluechip Fund (G)	28.79	9.38	15.06	15.25	14.62
<b>SECTORALAND 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)	18.24	15.79	17.15	23.86	N.A.
Tata - India Consumer Fund Reg Plan (G)	16.70	-7.97	9.91	19.70	N.A.
Aditya Birla SL - India Gen Next Fund Reg (G)	81.53	2.53	8.04	15.26	18.42
Tata - Digital India Fund Reg Plan (G)	15.13	9.23	28.83	14.42	N.A.
ICICI Pru - US Bluechip Equity Fund Reg (G)	27.73	21.20	16.53	14.21	11.77
Franklin - India Technology Fund (G)	167.48	12.69	21.16	14.04	13.12
ICICI Pru - Technology Fund (G)	58.51	10.25	21.68	12.67	13.84
Reliance - Pharma Fund (G)	150.95	6.00	8.25	4.11	10.74

**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)	404,796	7.8	776,940	10.3	1,930,082	17.0	3,037,462	17.7	8,148,428	18.2
Can Robeco - Emerging equities Reg (G)	415,845	9.6	842,949	13.6	2,266,314	20.9	3,499,510	20.3	N.A.	N.A.
Franklin - India Bluechip Fund (G)	400,405	7.1	739,601	8.3	1,509,457	11.1	2,118,424	11.0	5,177,894	13.0
Franklin - India Prima Fund (G)	390,289	5.3	769,628	9.9	1,945,890	17.2	2,911,990	16.9	6,844,320	16.2
ICICI Pru - Value Discovery Fund (G)	391,103	5.5	726,367	7.6	1,756,835	14.7	2,648,483	15.1	N.A.	N.A.
Sundaram - Mid Cap Fund Reg (G)	366,652	1.2	728,476	7.7	1,805,864	15.4	2,667,147	15.3	7,598,373	17.4

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

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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.

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