

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

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

We do not encourage speculation. Right attitude towards Clients.

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

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

MARKET REVIEW

Index and data indicators

Source: RBI, NSE, ET, Prowess

*Global indices corrected sharply in 2008 January, so the data prior to the month is taken for reference, Introducing FY19 GDP estimate by RBI at 7.4 %

Time period	30/9/2018	31/8/2018	31/12/2007
Nifty	10930.45	11680.5	6138
Valuation			
Trailing PE	26.44	28.4	27.62
Trailing PB	3.47	3.76	6.39
Mcap/GDP	0.86	0.95	1.23
Nifty return			
1 year	11.67%	17.77%	54.77%
2 year	12.66%	15.30%	47.11%
3 year	11.20%	13.58%	43.43%
EPS growth			
1 year	7.40%	6.24%	19.13%
2 year	5.99%	6.19%	15.95%
3 year	4.92%	4.44%	17.85%
Other data points			
Credit growth	13.50%	10.60%	25%
10-year bond yield	8.03	7.95	7.57
Brent Oil Futures	82.73	77.64	93.25
USD/INR	72	71	39.23
Gold (oz/USD)	1196	1207	843.2

Nifty weakens!!

After rallying to new highs in past few months, the indices weakened as the month progressed mainly affected by global cues, CAD concerns and later owing to the fall in Indian financial sector shares.

Key developments during the month were,

- India's industrial production growth remained nearly flat and healthy at 6.6% in July 2018, compared with 6.9% growth recorded in June 2018. The industrial production growth for June 2018 has been revised marginally downwards from 7% increase reported provisionally.
- The annual rate of inflation, based on monthly WPI, stood at 4.53% for the month of August 2018 (over August 2017) as compared to 5.09% for the previous month and 3.24% during the corresponding month of the previous year. The CPI dipped 3.69% in August 2018, compared with 4.17% in July 2018. The core CPI inflation declined to 5.90% in August 2018 compared with 6.29% in July 2018.

- Merchandise exports in August 2018 were \$27.84 billion, as compared to \$23.36 billion in August 2017, exhibiting a positive growth of 19.21%. Imports in August 2018 were \$45.24 billion, which was 25.41% higher in dollar terms over imports of \$36.07 billion in August 2017. The trade deficit for August 2018 was estimated at \$17.39 billion as against the deficit of \$12.72 billion in August 2017.
- Taking merchandise and services together, overall trade deficit for April-August 2018-19 is estimated at \$47.72 billion as compared to \$38.95 billion in April-August 2017-18. India's overall exports in April-August 2018-19 are estimated to be \$221.83 billion, exhibiting a positive growth of 20.70% over the same period last year. Overall imports in April-August 2018-19 are estimated to be \$269.54 billion, exhibiting a positive growth of 21.01% over the same period last year.
- India's current account deficit (CAD) moderated in Q1FY19, as gold imports contracted and overseas Indians sent more money home. CAD, a major part of the external sector balance sheet, improved to 2.4% of GDP in the quarter through June from 2.5% a year earlier. In absolute terms, it widened to \$15.8 billion from \$15 billion. Fiscal deficit touched 94.7% of the budgeted target during the April-August period.
- India's manufacturing economy recorded an improvement in growth during September amid firmer gains in new orders, output and employment. Nikkei India Manufacturing PMI strengthened slightly in September to 52.2 up from 51.7 in August.

The market declined last month amid broadly negative global cues due to heightened worries over international trade conflicts. Sentiment was also affected by the Indian rupee hitting a record low and rising crude oil prices. Concerns surrounding the current account deficit for FY19 likely to widen to 2.5% of GDP affected sentiments. Adding fuel this was the panic selling in the NBFC sector. The market corrected with huge losses in financial shares. Overseas, stock markets were volatile last week amid ongoing concerns over a trade war between the United States and China. Global shares were also under pressure after US Federal Reserve announced hike in interest rates by 25 basis points, as widely anticipated, and indicated its intent to tighten once more in December. However, US indices have remained stable amongst all other economies while DJIA marked a record high. All key indices ended in red. The Realty index fell the most by 19.2% followed by Auto 13.4%. The India Consumption and MNC indices lost over than 11%. The Bank index lost 11%. The FMCG and Infrastructure indices lost 10%. Pharma and Metal indices lost over 4.5%. The IT index lost 1% and Energy index lost 0.8%.

Market Outlook

Some emerging economies like Turkey, Venezuela are apparently seeing a flight of foreign capital and a fear remains if the same is likely to happen across other emerging economies.

- The European Central Bank made no change on interest rates, and repeated that it does not expect any changes until summer 2019 at least as it remains on track to end its bond-buying program in December. The ECB slightly trimmed its GDP growth forecasts for both 2018 and 2019.
- The US IHS Markit reading on the services purchasing managers index fell to 54.8 in August from 56 in July. The IHS Markit reading on August manufacturing came in at 54.7, compared with 55.3 in July. The US trade deficit jumped almost 10% in July, hitting the highest level in five months and keeping the US on pace to record the largest annual gap in a decade. Jobs report showed that 201,000 jobs were added in the month of August. The unemployment rate held steady at 3.9% and wage growth showed signs of accelerating. Consumer borrowing picked up in July as total consumer credit rose by 5.1%. Retail sales rose a scant 0.1% in August. Industrial production for August showed third monthly increase, a rise of 0.4%.
- Activity in China's factories expanded at a slower rate in August. The Caixin China manufacturing purchasing managers' index declined to 50.6 in August from 50.8 in July. China's

consumer inflation accelerated to a six-month high in August, as the consumer-price index rose 2.3% in August from a year earlier, compared with a 2.1% gain in July. Industrial output rose 6.1% in August from a year earlier. Retail sales rose 9% on-year. Fixed-asset investment growth slowed to 5.3% in January-August from the same period a year earlier, weighed down once again by slowing infrastructure growth.

- Japanese economy grew in April-June at its fastest pace since 2016 thanks to capital spending rising more quickly than earlier estimated. The economy grew an annualized 3% in April-June. The capital expenditure component of GDP grew 3.1% in April-June from the previous quarter.
- The Eurozone's economy slowed slightly in the three months through June as imports jumped despite weak household spending. The European Union's GDP was 0.4% larger in the second quarter than in the first, and 2.1% up on the same period a year earlier. Eurozone economic confidence weakened further in September, dropping to 110.9 in the month, from 111.6 in August.

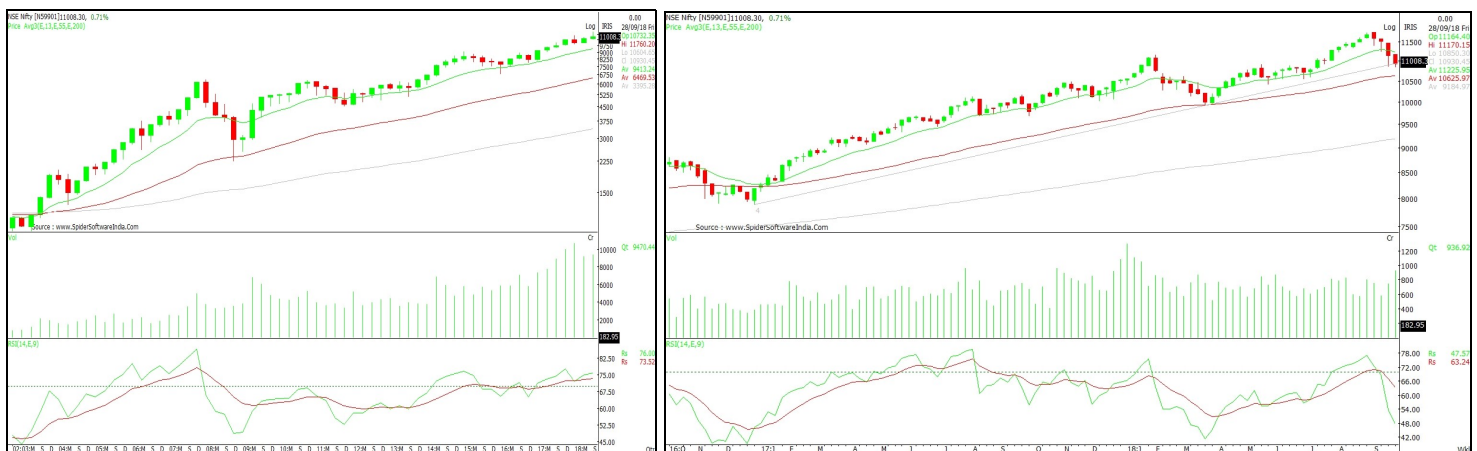
In the month to come, the trade-war updates, currency and crude oil movements would continue to direct the market. In the absence of any key trigger, stock specific action is likely to remain.

TECHNICAL VIEW

Nifty began the month on the highest level 11751, but witnessed profit booking and remained under pressure thereafter. Nifty breached key intermediate support levels and corrected nearly 900 points or 8% during the month marking a low of 10850. Nifty closed the month at 10930.

On monthly charts, Nifty has formed 'bearish engulfing' pattern. The momentum indicators remain in a negative zone. On weekly charts, Nifty is placed near the support level of the trendline drawn with the lows of December 2016 and March 2018. Nifty is placed near its 200-day EMA.

Going ahead, it should be seen if Nifty sustains this support and 10800. Breach of this could further take Nifty towards 10600 and 10400. On the other hand, resistance is placed near 11170.



INVESTMENT IDEAS (MEDIUM TERM)

AUROBINDO PHARMA LIMITED

CMP (AS ON 30 SEPTEMBER 2018) – 744 TARGET – 855

Hyderabad based Aurobindo Pharma Ltd is engaged in research, development, manufacture and sale of various pharmaceutical products. It produces oral and injectable generic formulations and APIs in the areas of antibiotic, anti-retroviral, cardiovascular, central nervous system, gastroenterological, anti-diabetic and anti-allergy areas. It also provides custom research and manufacturing services to bio-tech and pharmaceutical communities; develops and manufactures peptides as well as biocatalysts for use in pharmaceutical and chemical industries. In addition, it manufactures and sells proteins, vitamins, minerals, supplements, sports drinks, dairy products, snacks and pre-prepared diet meals. It serves multinational companies and exports to ~150 countries including USA and Europe. Aurobindo has entered into a definitive agreement with US-based Sandoz (a subsidiary of Novartis) to acquire Sandoz's dermatology (70%) and oral solids businesses (30%) for \$900 mn plus \$100 mn. After this deal, Aurobindo will become the second largest generic player in USA by prescription numbers. In Q1 revenues grew by 15%.

DEEPAK NITRITE LIMITED

CMP (AS ON 30 SEPTEMBER 2018) – 295 TARGET – 350

Deepak Nitrite is a chemicals manufacturer and its products are sorted into basic chemicals, fine & speciality chemicals and performance products. Its product portfolio comprises organic, inorganic and fine chemicals - for use in detergents, colorants, paper, agro chemicals, rubber etc. The company is setting up new green field expansion plan at Dahej, Gujarat for manufacturing phenol (2,00,000 TPA) and acetone (1,20,000 TPA). The project is now well into its pre-commissioning activity & the company has set up a marketing team for customer outreach of the new product and should provide a significant increase in its top line and profitability. On standalone basis, Q1 revenues grew by 25%, and PAT grew by 8.5%.

COMPANY ANALYSIS

SENSEX – 36227 NIFTY – 10930

OCTOBER 2018

CEAT LIMITED

CMP (As on 30 SEPTEMBER 2018) – 1141

INDUSTRY – TYRES

STOCK INFO

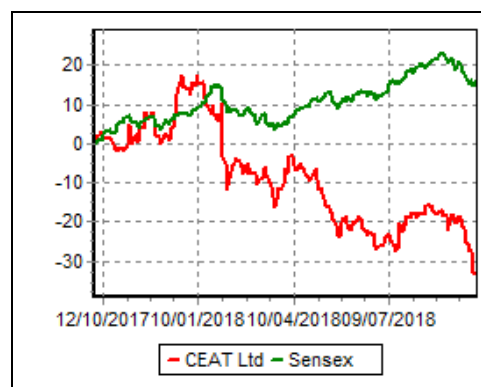
Mkt. Cap.	4615.56 Cr	BSE Group
Equity	40.45	BSE Code
Trading Vol.	905674	NSE Symbol
52 Week High/Low	2030/1085	Bloomberg
Face Value	10	Reuters

A	Shareholding Pattern
500878	Promoters 50.76
CEATLTD	Institutions 31.91
CEATIN	Public 12.35
CEAT.BO	Others 4.98

CEAT one of the companies from the RPG group, is among the top four tyre manufacturers in India. CEAT produces over 15 million tyres a year and offers the widest range of tyres to all segments and manufactures world-class radials for: heavy-duty trucks and buses, light commercial vehicles, earthmovers, forklifts, tractors, trailers, cars, motorcycles and scooters as well as auto-rickshaws. The manufacturing plants are situated in Nashik, Bhandup, Ambarnath, Halol, Gujarat and Sri Lanka.

Investment rationale

- In terms of market, replacement contributed 61% of the sales while OEM and exports make up 23% and 12% of the sales, respectively. In Q1, standalone volume growth was robust at 18.5% owing to GST implementation in the earlier year leading to lower base effect. A fall in raw material prices and strong demand accruing from automobile manufacturers supported the numbers.
- CEAT commands around 13% share of the Indian tyre market and is the leader in Sri Lankan market in terms of market share. CEAT plans a capex of Rs 4,000 crore over FY17-21 to increase capacity by 50%.
- The company has grown its sales at a CAGR of 10% and net-worth at 17%. In last 5 years it has reduced debt and now D/E is 0.3 from 1.3. The company has been generating positive cashflow from operations over the years.



As per CMIE, the tyre industry has invested Rs.510 billion on greenfield and brownfield expansion. This comes on the back of the booming automobile sector. Tyre companies are firming up plans to go in for several small incremental hikes owing to increasing input costs. CEAT is likely to take price increase of 1-2% including all segments. The government hiked the import duty on car radial tyres from 10-15%. The imports account for 13% of the domestic FY18 sales volumes. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	40.45	40.45	40.45	40.45	35.96
Networth	2,606.09	2,414.95	2,054.74	1,673.24	1,019.60
Capital Employed	3,528.89	3,406.59	2,761.33	2,482.09	2,219.39
Sales	6,230.77	5,766.51	5,483.55	5,752.14	5,553.98
Other Income	52.47	47	27.68	22.59	13.99
PBIDTA	639.56	698.29	796	707.32	676.8
PAT	258.68	373.18	450.85	321.74	278.19
Book Value (Rs)	644.27	597.02	507.97	413.66	283.57
EPS (Rs.)	58.83	89.28	108.17	77.21	73.73
Dividend (%)	115	115	115	100	100
Payout (%)	19.94	12.46	10.27	13.09	13.84

Quarter Ended	201806	201706	Var. (%)
Sales	1,706.33	1,459.72	16.89
Other Income	8.49	13.98	-39.27
PBIDT	182.02	68.28	166.58
PBT	115.65	6.12	1,789.71
PAT	71.44	1.37	5,114.60

GANESHA ECOSPHERE LIMITED

CMP (As on 30 SEPTEMBER 2018) – 317

INDUSTRY – TEXTILES

STOCK INFO

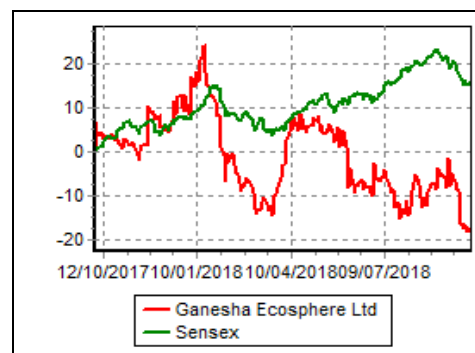
Mkt. Cap.	692.43 Cr	BSE Group	B	Shareholding Pattern	
Equity	21.83	BSE Code	514167	Promoters	39.84
Trading Vol.	13667	NSE Symbol	GANECOS	Institutions	16.11
52 Week High/Low	480/280	Bloomberg	GNPLIN	Public	23.18
Face Value	10	Reuters	GANS.BO	Others	20.87

Ganesha Ecosphere is a Kanpur-based PET bottle recycling company. GEL recycles more than 4.5 billion bottles annually and is one of the leading environmental friendly companies in India.

Investment rationale

- Ganesha Ecosphere is the largest recycler of pet waste in India (25% market share) which converts PET to RPSF. Its manufacturing facilities are located in Kanpur, Rudrapur and Bilaspur.
- Ganesha currently has a cumulative capacity of 97800 TPA (87600 – regenerated polyester staple fibre i.e RPSF, 7200 TPA – RPSY regenerated polyester staple yarn i.e RPSY and 3000 TPA - dyed and texturised/twisted filament yarn). The company commissioned a new RPSF production line of 21,000 TPA at its Bilaspur Unit reinforcing its RPSF segment leadership.
- Recycled plastic fibre is a good substitute for cotton fillings in pillows, quilts, garments, mattresses and various other applications in technical textiles. While almost 70% of the fibre goes to textile mills, the rest is consumed by customers like fibre fill product makers and the non-woven sector.

The company has grown its sales at a CAGR of 19% and PAT at 23% in last 10 years, with a RONW of nearly 15% and a low debt of 0.6. Ganesha's products are positioned as eco-friendly products and this has kept its business model strong and in a niche segment. We recommend investing with a long term perspective.



Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	19.18	19.18	19.18	16.2	15.19
Networth	262.84	230.19	200.18	146.84	124.85
Capital Employed	469.24	372.2	354.67	375.44	353.68
Sales	753.74	674.45	647.29	623.25	499.47
Other Income	3	2.26	1.47	1.71	1.55
PBIDTA	89.14	81.55	75.29	64.68	54.73
PAT	35.23	29.83	24.86	23.07	24.54
Book Value (Rs)	137.06	120.04	104.39	90.2	81.14
EPS (Rs.)	18.37	15.55	12.17	12.63	15.94
Dividend (%)	15	12	12	12	12
Payout (%)	6.53	7.71	11.27	9.48	7.52

Quarter Ended	201806	201706	Var. (%)
Sales	237.87	193.29	23.06
Other Income	2.63	0.38	592.11
PBIDT	25.95	21.58	20.25
PBT	16.37	13.5	21.26
PAT	10.51	8.85	18.76

COMPANY ANALYSIS REVIEW

TATA STEEL LIMITED

The stock was earlier recommended in our Sajag Online publication of October 2013. We maintain our positive view owing to strong fundamentals and improving business outlook.

CMP (As on 30 SEPTEMBER 2018) – 581

INDUSTRY – STEEL

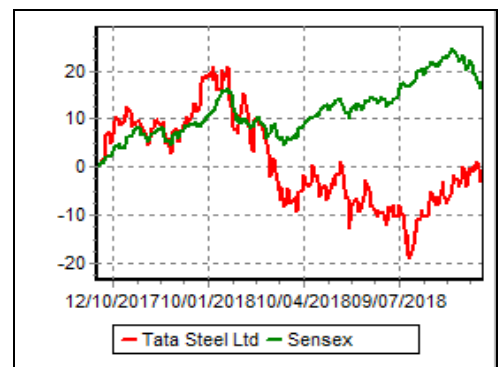
STOCK INFO

Mkt. Cap.	69989.47 Cr	BSE Group	A	Shareholding Pattern	
Equity	1126.61	BSE Code	500470	Promoters	33.12
Trading Vol.	13027007	NSE Symbol	TATASTEEL	Institutions	45.12
52 Week High/Low	755/494	Bloomberg	TATAIN	Public	18.92
Face Value	10	Reuters	TISC.BO	Others	2.84

Owned by one of the most reputed Tata Group, Tata Steel is among the top ten global steel companies with an annual crude steel capacity of over 32.55 million tonnes per annum (mtpa). Established in 1907, it is now one of the world's most geographically-diversified steel producers, with operations in 26 countries and a commercial presence in over 50 countries.

Investment rationale

- Tata Steel's standard as also tailor-made products have application in sectors ranging from automotive, construction, packaging, defense and others. In FY18, economic growth outlook strengthened and became more broad-based. Global steel prices remained buoyant and steel spreads witnessed improvement with favourable demand-supply balance. In India, domestic steel prices increased with improved demand; further supported by favourable regional price sentiments.
- Tata Steel recently acquired Bhushan Steel and Usha Martin, which is not only expanding its capacity but also its product range. Tata Steel's backward integration in iron ore and coking coal augurs well in times of rising input prices. In June 2018, Tata Steel and Thyssenkrupp AG signed definitive agreements to form a 50:50 JV in Europe.
- Tata steel consolidated net sales rose 28% to Rs 37832.79 crore in Q1FY19 compared to Q1FY18. India Operations total revenues increased 13.8% y-o-y. EBITDA for the quarter jumped by 75.2% on account of better realisations and improved operational efficiencies. Tata Steel Europe also saw stronger profitability with an improvement in spreads and operational performance



As per Moody's two of India's largest steel producers one of which is Tata Steel is expected to improve earnings per tonne due to strong domestic consumption, few new capacity additions and higher capacity utilisation driven by consolidation in the sector. The Asian steel industry is tipped to remain stable on the back of steady demand with producers' profitability expected to improve over the next 12 months. The stock trades at a PE of 8 and a little over its book value. We recommend investing with a long term perspective.

Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	1,144.95	970.24	970.24	971.41	971.41
Networth	58,440.39	31,755.92	41,457.55	31,349.41	40,531.96
Capital Employed	161,792.84	126,564.23	136,469.80	123,598.26	132,430.06
Sales	132,155.75	112,299.42	101,964.72	139,503.73	148,613.55
Other Income	14,992.66	643.69	348.97	3,258.38	535.01
PBIDTA	32,631.65	9,354.52	9,720.63	9,403.26	16,900.18
PAT	5,420.81	-2,695.70	-2,075.99	-3,976.79	3,507.58
Book Value (Rs)	510.42	311.84	407.11	307.48	397.54
EPS (Rs.)	117.34	0	0	0	34.47
Dividend (%)	100	100	80	80	100
Payout (%)	5.46	-18.64	-156.3	-18.86	27.1

Quarter Ended	201806	201706	Var. (%)
Sales	37,434.03	29,464.07	27.05
Other Income	392.09	161.37	142.98
PBIDT	6,513.22	4,506.46	44.53
PBT	3,037.45	1,661.62	82.80
PAT	1,933.80	921.09	109.95

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 Consultancy Services Ltd.	2084.8	2183.7	4.74%	Yes Bank Ltd.	347.95	183.65	-47.22%
H C L Technologies Ltd.	1053	1087.8	3.30%	Indiabulls Housing Finance Ltd.	1268	856.85	-32.43%
Bharat Petroleum Corpn. Ltd.	365.5	374.15	2.37%	Bajaj Finance Ltd.	2880	2168	-24.72%
Vedanta Ltd.	228.9	232.3	1.49%	Maruti Suzuki India Ltd.	9100	7347.95	-19.25%
Reliance Industries Ltd.	1245	1257.95	1.04%	Tata Motors Ltd.	271.4	223.7	-17.58%

CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Hind. Unilever	22/10/2018	Interim Dividend
Indian Energy Ex	22/10/2018	Stock Split from Rs.10/ to Rs.1/-
SREI Infra. Fin.	24/10/2018	Payment of Interest
ICICI Lombard	30/10/2018	Interim Dividend

MUTUAL FUND PERFORMANCE

NAV as on 30-SEPTEMBER-2018, Return %

ULTRA SHORT TERM FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
L&T - Money Market Fund (G)	17.73	0.49	1.71	3.21	6.81
Axis - Treasury Advantage Fund (G)	1994.29	0.3295	1.63	2.98	6.37
Franklin - India Floating Rate Fund (G)	26.88	0.41	1.55	3.23	6.28
ARBITRAGE FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Reliance - Arbitrage Fund (G)	18.38	0.76	1.64	3.15	6.61
Kotak - Equity Arbitrage Fund (G)	25.64	0.83	1.72	3.13	6.35
SBI - Arbitrage Opp Fund Reg (G)	23.36	0.71	1.48	2.89	6.33
L&T - Arbitrage Opportunities Fund (G)	13.19	0.77	1.59	3.08	6.21
HYBRID EQUITY SAVINGS FUNDS	NAV	6 MON	1 YR	2 YR	3 YR
HDFC - Equity Savings Fund (G)	35.31	4.26	8.06	10.83	10.55
ICICI Pru - Equity Savings Fund (G)	13.06	4.82	5.97	8.94	N/A
Kotak - Equity Savings Fund Reg (G)	13.68	6.41	7.98	8.13	N/A
HYBRID BALANCED ADVANTAGE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
HDFC - Balanced Advantage Fund (G)	182.94	8.43	11.34	13.27	16.93
Aditya Birla SL - Balanced Advantage Fund (G)	50.29	1.37	6.39	10.93	13.17
Reliance - Balanced Advantage Fund (G)	85.62	4.88	8.88	10	14.96
ICICI Pru - Balanced Advantage Fund Reg (G)	33.42	5.03	7.37	9.34	13.95
IDFC - Dynamic Equity Reg (G)	12.81	5.79	6.83	7.08	N/A
HYBRID AGGRESSIVE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Hybrid Equity Fund (G)	74.89	7.03	12.68	15.22	17.96
ICICI Pru - Equity & Debt Fund (G)	127.49	6.15	9.35	12.53	18.01
Tata - Retirement Savings Fund Moderate (G)	28.00	0.69	9.83	11.85	19.62
Reliance - Equity Hybrid Fund (G)	53.57	2.69	9.03	11.09	17.99
SBI - Equity Hybrid Fund Reg (G)	124.35	6.01	8.2	10.01	17.43
DEBT MEDIUM/LONG TERM FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Aditya Birla SL - Credit Risk Fund (G)	13.16	4.77	7.12	8.25	N/A
Franklin - India Credit Risk Fund (G)	18.49	5.92	7.66	8.02	9.25
Kotak - Credit Risk Fund (G)	19.48	4.86	6.14	7.82	8.71
SBI - Credit Risk Fund Reg (G)	28.46	4.41	6.3	7.71	8.8
EQUITY FOCUSED PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Axis - Focused 25 (G)	26.7	10.42	15.69	16	18.51
IDFC - Focused Equity Fund Reg (G)	36.6	0.27	13.86	13.14	14.03
ICICI Pru - Focused Equity Fund Reg (G)	30.76	14.56	9.66	12.95	15.74
EQUITY VALUE PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Tata - Equity P/E Fund Reg (G)	130.32	0.26	11.89	16.42	23.96
HDFC - Capital Builder Value Fund (G)	285.61	8.28	12.02	14.12	20.39
IDFC - Sterling Value Fund Reg (G)	49.44	-3.43	11.95	13.18	20.45

L&T - India Value Fund (G)	34.64	-0.25	9.07	12.38	24.45
TAX PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal - Long Term Equity Fund Reg (G)	16.51	-0.75	11.23	14.8	N/A
Aditya Birla SL - Tax Relief 96 Fund ELSS Reg (G)	30.8	8.22	12.42	13.64	22.4
IDFC - Tax Advantage Reg (G)	53.81	2.46	12.78	12.7	19.94
Axis - Long Term Equity (G)	41.81	8.72	11.98	11.23	23.01
EQUITY MULTICAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Multi Cap Growth Fund (G)	137.22	3.59	11.16	14.89	20.61
Kotak - Standard Multicap Fund (G)	32.72	5.11	10.63	13.18	20.83
Aditya Birla SL - Equity Fund Reg (G)	678.15	-0.51	7.44	12.84	21.49
ICICI Pru - Multicap Fund Reg (G)	283.7	11.3	9.5	12.57	19.72
SBI - M Multicap Fund Reg (G)	45.23	2.42	9.05	12.39	21.01
EQUITY SMALL CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
L&T - Emerging Businesses Fund (G)	24.29	-0.68	14.69	18.37	N/A
HDFC - Small Cap Fund (G)	41.80	10.98	15.76	17.93	22.58
SBI - Small Cap Fund Reg (G)	50.07	2.84	15.84	17.58	32.5
Reliance - Small Cap Fund (G)	39.37	2.22	13.73	16.86	34.1
EQUITY MID CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
L&T - Mid Cap Fund (G)	129.45	-3.36	11.24	13.93	27.67
HDFC - Mid Cap Opportunities Fund (G)	51.9	-1.41	6.24	11.82	25.35
Kotak - Emerging Equity (G)	35.59	-3.04	5.78	11.29	27.06
EQUITY LARGE AND MID CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Emerging Bluechip (G)	100.61	0.54	10.14	15.04	27.26
Sundaram - Large and Mid Cap Fund (G)	32.20	8.42	13.26	13.48	20.45
ICICI Pru - Large & Mid Cap Fund Reg (G)	311.46	2.79	7.29	12.58	15.05
Kotak - Equity Opportunities Fund (G)	110.19	0.62	8.05	11.15	18.06
EQUITY LARGE CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru - Bluechip Fund Reg (G)	40.51	8.72	11.73	13.29	16.86
Axis - Bluechip Fund (G)	26.54	12.36	13.45	12.95	16.05
Aditya Birla SL - Frontline Equity Fund Reg (G)	212.14	2.37	7.48	10.82	16.67
SBI - Blue Chip Fund Reg (G)	36.66	2.96	6.22	10.32	17.71
SECTORALAND THEMATIC FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
SBI - Banking & Financial Services Fund Reg (G)	15.14	5.21	12.66	18.74	N/A
ICICI Pru - US Bluechip Equity Fund Reg (G)	27.58	26.75	20.77	18.23	13.2
SBI - Consumption Opportunities Fund (G)	114	14.18	15.95	16.72	15.48
Aditya Birla SL - Digital India Fund Reg (G)	53.19	45.73	23.79	14.36	17.96
ICICI Pru - Technology Fund (G)	61.52	52.2	26.38	13.48	19.99
Aditya Birla SL - India Gen Next Fund Reg (G)	75.27	1.95	7.44	12.82	19.37
Franklin - India Technology Fund (G)	163.75	37.02	21.3	11.89	14.91
Reliance - Pharma Fund (G)	158.25	23.83	3.57	0.93	16.77
Tata - India Consumer Fund Reg Plan (G)	17.08	10.21	21.07	N/A	N/A

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)	
		%		%		%		%		%
Total Investment	360000		600000		960000		1200000		1800000	
Aditya Birla SL - MNC Fund Reg (G)	407,974	8.3	857,270	14.3	2,022,161	18.1	3,445,868	20.0	8,791,176	19.1
Franklin - India Bluechip Fund (G)	406,088	8.0	769,707	9.9	1,521,081	11.2	2,275,168	12.3	5,587,219	13.9
Franklin - India Prima Fund (G)	397,860	6.6	844,264	13.6	2,001,631	17.9	3,238,281	18.9	7,377,692	17.1
HDFC - Equity Fund (G)	423,655	10.9	804,955	11.7	1,631,695	12.9	2,521,405	14.2	6,734,210	16.0
HDFC - Mid Cap Opportunities Fund (G)	401,771	7.3	855,072	14.2	2,011,571	18.0	3,384,389	19.7	N/A	N/A
Sundaram - Mid Cap Fund Reg (G)	385,253	4.5	831,674	13.0	1,910,681	16.7	3,084,135	18.0	8,842,489	19.1

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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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