

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, Introducing FY19 GDP estimate by RBI at 7.4 %

Time period	31/8/2018	31/7/2018	31/12/2007
Nifty	11680.5	11356.5	6138
Valuation			
Trailing PE	28.4	28.22	27.62
Trailing PB	3.76	3.7	6.39
Mcap/GDP	*0.95	0.98	1.23
Nifty return			
1 year	17.77%	12.70%	54.77%
2 year	15.30%	14.66%	47.11%
3 year	13.58%	10.00%	43.43%
EPS growth			
1 year	6.24%	2.59%	19.13%
2 year	6.19%	4.90%	15.95%
3 year	4.44%	3.53%	17.85%
Other data points			
Credit growth	10.60%	11.10%	25%
10-year bond yield	7.95	7.70	7.57
Brent Oil Futures	77.64	74.25	93.25
USD/INR	71	68.46	39.23
Gold (oz/USD)	1207	1223.7	843.2

Nifty marks a new high!!

The indices moved towards a new high after a soft beginning, amid trade war concerns and firmness in crude oil prices. Positive outlook from Indian corporates and decent earnings supported the sentiments.

Key developments during the month were,

- India's industrial production growth rebounded to five month high of 7% in June 2018, while recovering from a seven-month low of 3.9% in May 2018. The industrial production growth for May 2018 has been revised upwards from 3.2% increase reported provisionally.
- The annual rate of inflation, based on monthly Wholesale Price Index (WPI), stood at 5.09% for the month of July 2018 (over July 2017) as compared to 5.77% for the previous month and 1.88% during the corresponding month of the previous year. The all-India general Consumer Price Index inflation dipped to nine-month low of 4.17% in July 2018, compared with 4.92% in June 2018. The CPI inflation figure for June 2018 is revised downwards to 4.9% from 5.0%.

- India's merchandise exports increased 14.3% to US\$ 25.77 billion in July 2018 over a year ago. Meanwhile, merchandise imports moved up 28.8% to US\$ 43.79 billion. The trade deficit jumped 57.3% to US\$ 18.01 billion in July 2018, which is highest in five year, from US\$ 11.45 billion in July 2017.
- India reported a fiscal deficit of Rs 5.40 lakh crore for April-July, or 86.5% of the budgeted target for the current fiscal year compared with 92.4% a year earlier. Net tax receipts in the first four months of 2018-2019 fiscal year that ends in March 2019 were Rs 2.93 lakh crore.
- Growth in India's manufacturing sector unexpectedly slowed in August as domestic demand softened. The Nikkei Manufacturing Purchasing Managers' Index (PMI), compiled by IHS Markit, fell to a three-month low of 51.7 from July's 52.3.
- The Q1 GDP estimates for FY19 show that the worst may be over as the first quarter GDP growth estimate is 8.2% quite a bit higher than the 7.5-7.7% range that many economists had predicted.

The month began with RBI MPC raising the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points to 6.5%. The International Monetary Fund (IMF) reportedly said that India's central bank will need to gradually tighten monetary policy further due to rising inflation, driven mainly driven by higher oil prices and a falling rupee. Sustained capital inflow (DII) and healthy earnings boosted the sentiments for domestic indices. However, a point to note here is that buying seen the index heavyweights and the upmove is very concentrated.

Global cues, however, were mixed due to lingering trade war worries and firm crude oil prices. The minutes from the US Federal Reserve's most recent meeting indicated broad-based support for another interest-rate hike in September with many officials stating that as long as economic data remain strong, it would likely soon be appropriate to take another step in removing policy accommodation. Crude oil prices moved higher on the back of looming US sanctions against Iran's oil exports. All key indices gained during the month led by Pharma index which gained 13%. The Metal index gained 9% while IT gained 8%. The FMCG index gained 5.8%. Infrastructure and Energy index gained a little over 3.5%. The MNC and India Consumption indices gained close to 2.25%. The Bank index gained 1.3% and the Auto index gained by 0.65%.

Market Outlook

Indian economy is seen gaining momentum as is reflected by India's annual economic growth. However, trade war concerns continue to loom over the market.

- China's trade surplus narrowed to 176.96 billion yuan (\$25.91 billion) in July, from a surplus of 261.9 billion yuan the previous month. China's exports in July grew 6% from a year earlier in yuan terms, following a 3.1% increase in June. Imports for July surged 20.9% in yuan terms from a year earlier, compared with a 6% increase in June. Fixed-asset investment in China's non-rural areas climbed 5.5% in the January-July period from a year earlier as per the National Bureau of Statistics. Retail sales in China climbed 8.8% in July from a year earlier, slowing from a 9% on-year increase in June. Retail sales increased 0.67% in July from June. Industrial production rose 0.48% in July from June. China reported that factory activity was higher than expected in August, with the official manufacturing Purchasing Manager's Index (PMI) coming in at 51.3. Official services PMI for August rose to 54.2 for August against 54.0 in July
- Japan's economy expanded in the April-June period after a mild contraction in the previous three months. The world's third-largest economy expanded at an annualized pace of 1.9% in the second quarter of 2018 after a revised 0.9% contraction in the first quarter. Japan logged a bigger-than-expected trade deficit in July as the cost of energy imports surged. The trade deficit came to 231.2 billion yen (\$2.1 billion) following a revised 720.8 billion yen surplus in June.

Exports grew 3.9% from a year earlier to 6.75 trillion yen amid an increase in demand for electronic components from the rest of Asia, but were overshadowed by a 14.6% rise in imports to 6.98 trillion yen.

- On the US data front, retail sales rose 0.5% in July. Excluding auto sales, they were up 0.6%. Consumer spending climbed 0.4% in July. Separately, second-quarter productivity rose 2.9%, the highest rate in more than three years. An update to second-quarter GDP came in showing growth at a 4.2% annualized. The US posted another solid spurt in hiring in July. Some 157,000 new jobs were created. Unemployment, meanwhile, slipped below 4% again, to 3.9%. The jobless rate is at a nearly two-decade low.
- In Europe, Germany's economic growth accelerated in the second quarter thanks to solid domestic demand. Germany's GDP grew at a quarterly clip of 0.5% or an annualized rate of 1.8% in the second quarter as per the Federal Statistical Office.

Domestic and global events would direct the market sentiments going forward. Market participants would also watch crude price fluctuations and currency market.

TECHNICAL VIEW

Nifty continued the momentum of last month and amid volatility in the month of August, Nifty moved up to mark a record high of 11760. However, after this upmove, Nifty faced some profit-booking at higher levels which capped the gains. Nifty closed the month at 11680 with a gain of 2.8%.

The weekly as well as monthly RSI is above their respective average. However, the weekly RSI is placed in an over-bought zone and some negative divergence is seen on monthly as well as daily charts.

Going ahead, Nifty is likely to see some profit-booking at higher level before it witnesses buying support. Resistance is placed at 11780-11800 while 11250 would be the support. A breach of this level could take Nifty to test the 11100 level.



INVESTMENT IDEAS (MEDIUM TERM)

CADILA HEALTHCARE LIMITED

CMP (AS ON 31 AUGUST 2018) – 402 TARGET – 500

Zydus Cadila is a fully integrated, global healthcare provider, with strengths all along the pharmaceutical value chain providing total healthcare solutions ranging from formulations, active pharmaceutical ingredients and animal healthcare products to wellness products. Globally, Cadila has a strong presence in the regulated markets of the US, Europe (France & Spain) and the high profile markets of Latin America and South Africa. 50% of revenues are from international formulations, while 35% from domestic formulations. It also has a strong presence in 25 other emerging markets worldwide. Cadila has alliance with innovator pharma companies for sale of authorized generics. In 1QFY19, Cadila reported a revenue growth of 32% y-o-y. With the new product launches in US and India revenues will see good growth in FY19 and FY20. Windlas acquisition provides an additional manufacturing capacity. The stock trades at a PE of 19.

KOTAK MAHINDRA BANK LIMITED

CMP (AS ON 31 AUGUST 2018) –1287 TARGET – 1450

Kotak offers financial products across the board - credit, deposits, wealth management, broking, life insurance, general insurance, investment banking, asset management, auto loans. Kotak is active in corporate lending in contrast to HDFC through its subsidiaries Kotak Mahindra Investments Ltd. and Kotak Infrastructure Debt Fund Ltd. Kotak is the market leader in the segments: Wealth Management business and Priority Banking business. The subsidiaries contribute 34% to its consolidated bottom-line. Kotak's retail deposits or CASA stands strong at 50.85%, highest among the leading banks. This is accompanied by robust loan growth at 24.7% with around 70% of its loan book comprising of retail loans. The NIM is 4.3% and its NII is growing at 16-17%. The stock trades at a P/B of 4.

COMPANY ANALYSIS

SENSEX – 38645 NIFTY – 11680

SEPTEMBER 2018

FIRSTSOURCE SOLUTIONS LIMITED

CMP (As on 31 AUGUST 2018) – 75

INDUSTRY – BPO

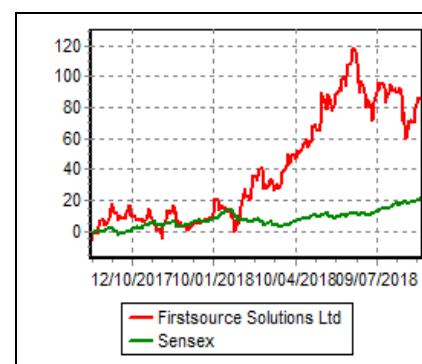
STOCK INFO

Mkt. Cap.	5199.53 Cr	BSE Group	A	<u>Shareholding Pattern</u>	
Equity	690.05	BSE Code	532809	Promoters	54.32
Trading Vol.	5935612	NSE Symbol	FSL	Institutions	19.58
52 Week High/Low	84/34	Bloomberg	FSOLIN	Public	26.09
Face Value	10	Reuters	FISO.BO	Others	0.01

Firstsource Solutions Ltd is a leading provider of offshore BPO services to clients primarily in the BFSI, telecommunications and media and healthcare industries. The company provides BPO services mostly to clients in United States and the United Kingdom. It has grown to be among India's top ranked BPO companies. The company is now owned by RPG Group led CESC.

Investment rationale

- Firstsource offers a wide range of services across various industries. Its services include customer acquisition, customer care, accounts receivable management and collections, transaction processing and business research and analytics. North America is a key market that contributes 54% to the total revenue, followed by UK 44%.
- BFSI contributes 35% to revenues, telecom contributes 30% and healthcare contributes 34% to revenues. Its top customer contributes 24% while the top 5 customers contribute 42% of its revenues. The company has 18,759 employees.
- It has a low debt-equity ratio of 0.3, with an interest coverage ratio of 7. It has been generating positive CFO over the years and improving RONW in FY18 it was 15%. The company has grown its sales at a CAGR of 7% and PAT at 26%.



The company is now working to transform itself from a pure BPO to BPM company. BFSI and healthcare are expected to be growth drivers for the year. Firstsource is seeing a good traction in the services segment of its mortgage business and has been identified as the Preferred Partner for its largest customer in the mortgage business. The management anticipates a higher single digit growth in FY18-19. The stock trades at a P/E of 15. We recommend investing in the stock with a long term perspective.

Consolidated Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	686.52	681.31	673.32	666.29	659.74
Networth	2351.76	2028.01	1777.02	2088.62	2091.43
Capital Employed	3025.33	2993.87	2669.68	3121.65	3281.62
Sales	3535.25	3555.61	3217.25	3034.65	3105.88
Other Income	5.43	3.2	9.44	6.52	2
PBIDTA	474.06	449.71	407.89	396.32	372.99
PAT	326.52	280	260.49	234.32	192.96
Book Value (Rs)	34.26	29.77	26.39	31.35	31.7
EPS (Rs.)	4.76	4.11	3.87	3.52	2.92
Dividend (%)	15	0	0	0	0
Payout (%)	0	0	0	0	0

Quarter Ended	201806	201706	Var. (%)
Sales	905.98	850.67	6.5
Other Income	1.66	4.95	-66.46
PBIDT	129.78	105.56	22.94
PBT	105.54	79.35	33.01
PAT	88.61	65.4	35.49

COMPANY ANALYSIS REVIEW

TRIDENT LIMITED

The stock was reviewed in our Sajag Online publication of July 2016. We maintain our positive outlook of the company as Trident leverages expanded capacities of value added products, enhanced margins and tie-ups with leading global brands.

CMP (As on 31 AUGUST 2018) – 65

INDUSTRY – TEXTILES

STOCK INFO

Mkt. Cap.	3345.49 Cr	BSE Group	A
Equity	49.23	BSE Code	521064
Trading Vol.	997488	NSE Symbol	TRIDENT
52 Week High/Low	444/257	Bloomberg	TRIDIN
Face Value	10	Reuters	TRIE.BO

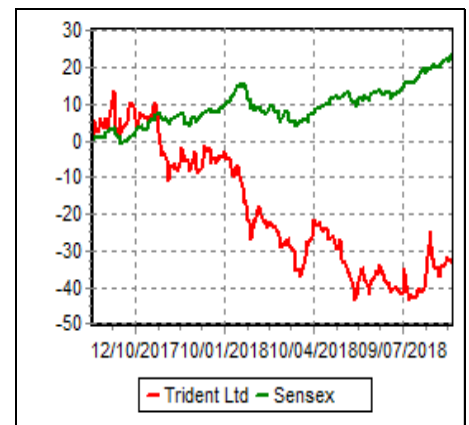
Shareholding Pattern

Promoters	67.78
Institutions	3.40
Public	12.30
Others	16.52

Trident is the flagship company of the Trident Group based in Punjab. Trident revenue stream can be divided in following segments – Terry Towel, Bed Linen, Yarn and Paper.

Investment rationale

- Home textiles is one sector where India leads compared to China. India has a little over 40% of US home textile market. Europe is also a significant market for Indian textile exports. 85% of Trident's bed, bath and linen revenues come from exports.
- Trident has 16% share of the exports to US market. Trident, the world's largest exporter of Terry Towels is the largest exporter to USA. Wall Mart is one of the company's prestigious client along with others like JC Penny, IKEA, etc.
- In the home textile segment, Trident is shifting from just a yarn manufacturer to a home textile segment. 45% of its yarn produce is used for captive consumption to manufacture value added products, which will augment the margins going ahead. The company began its bed linen manufacturing in 2016. Improved capacity utilization will further support in leveraging.
- Trident is world's largest wheat straw-based paper producer with a paper capacity of 175ktpa. The company's paper revenue has been stagnant due to no additional capacity as it has been focusing on improving its product mix in favour of higher margin branded copier products.



The company has grown its revenues at a CAGR of 12% and PAT at 11% in the last 10 years. A move towards value added products has led to improved margins in last couple of years and is likely to continue. Increased cash flow as the margins become accretive and a pause on capital expenditure will lead to reducing debt. The company is now looking to increase its share in the domestic market too. The stock trades at a PE of 9. We recommend investing with a long term perspective.

Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	509.6	509.58	509.37	508.64	311.09
Networth	2908.7	2724.5	2415.61	1455.32	930.88
Capital Employed	5775.21	5654.64	6019.01	4075.97	2797.68
Sales	4576.42	4666.76	3710.8	3800	3909.52
Other Income	94.12	106.13	33.33	34.47	16.28
PBIDTA	914.04	991.92	763.46	695.09	743.89
PAT	263.74	336.98	242.33	117.82	197.03
Book Value (Rs)	57.08	53.47	47.42	28.61	28.54
EPS (Rs.)	5.18	6.61	4.76	2.21	6.26
Dividend (%)	15	15	9	6	3
Payout (%)	28.98	22.55	12.6	25.53	6.89

Quarter Ended	201806	201706	Var. (%)
Sales	1131.19	1165.76	-2.97
Other Income	8.47	20.14	-57.94
PBIDT	203.98	259.41	-21.37
PBT	81.61	123.73	-34.04
PAT	59.22	88.94	-33.42

LAOPALA R G LIMITED

The stock was earlier recommended in our *Sajag Online* publication of March 2016 and our report on Aspirational demands. We remain optimistic owing to its sound financials, able management and a leading presence in growing consumption sector.

CMP (As on 31 AUGUST 2018) – 250

INDUSTRY – GLASS PRODUCTS

STOCK INFO

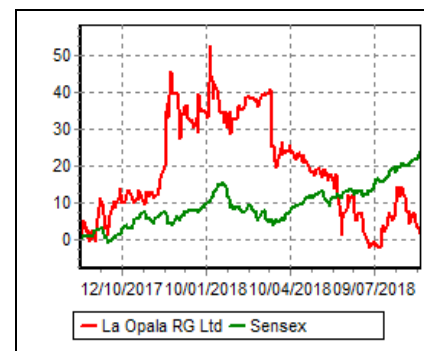
Mkt. Cap.	2755.00 Cr	BSE Group	B	Shareholding Pattern	
Equity	22.22	BSE Code	526947	Promoters	65.02
Trading Vol.	510865	NSE Symbol	LAOPALA	Institutions	20.58
52 Week High/Low	372/222	Bloomberg	LOGTIN	Public	6.95
Face Value	2	Reuters	LAOP.BO	Others	7.45

Promoted by Sushil Jhunjhunwala and Ajit Jhunjhunwala, La Opala RS is involved in the business of manufacturing opalware. La Opala derives its name from the glass it produces, opal glass - an opaque, heat-resistant material made white from the addition of bone ash. It is India's first and largest manufacturer of crockery made from opal glass.

Investment rationale

- Laopala prices its products a little lower than imported brands like Corelle which has made it popular among masses. The company commands a 60% of the Rs 360-400 crore opal and glassware market. Its manufacturing units are at 100% utilization and the company has undertaken an expansion plan which will double its existing capacity to 16000 tpa.
- The company has grown its sales volume by more than 20% in last few quarters. Exports contribute around 20%, mainly to West Asia, Latin America, and Africa. It is aiming at exports worth Rs 100 crore over the next five years.
- The company has grown its sales at a CAGR of 16% and PAT at more than 50%. With consistent positive CFO, the company has been able to fund its capex requirements from internal accruals and thus no debt. The RONW has been above 25% in past, however, in last 2 years it was 18% and 15%. The PBDITA margin has been increasing, in FY18 it was 45%.

Though Laopala has been maintaining high margins, competition intensity in the sector is increasing and Laopala has been already focusing on its advertisement & promotional spends. Resultantly the company is seeing decent volume growth. The company has launched Quadra', its latest collection of tableware, targets a younger user which stays with the company's tradition of constantly innovating. While premium offering Diva contributes about 70% to La Opala's topline, the mass-market La Opala brand contributes 20% and Solitaire 10%. India is seeing a directional change in its consumption pool. Laopala is one of the well-established crockery brands in India. The Kolkata-based company has a wide network of dealers and retailers and a large marketing field force. We recommend investing with a long term perspective.



Financial Performance (Rs. Cr)					
Year End	201803	201703	201603	201503	201403
Equity	22.2	11.1	11.1	11.1	10.6
Networth	503.6	434.8	232.04	185.35	97.83
Capital Employed	508.91	436.42	240.99	195.07	113.6
Sales	259.45	241.06	255.66	228.67	183.6
Other Income	13.28	11.89	1.45	0.85	1.04
PBIDTA	120.08	99.77	87.88	66.9	51.05
PAT	73.44	62.19	58.71	41.74	29.95
Book Value (Rs)	45.37	39.17	20.91	16.7	9.23
EPS (Rs.)	6.62	5.6	5.11	3.63	2.74
Dividend (%)	55	100	90	65	50
Payout (%)	15.11	16.06	17.63	17.93	18.24

Quarter Ended	201806	201706	Var. (%)
Sales	55.12	47.47	16.12
Other Income	1.95	3.89	-49.87
PBIDT	26.47	22.04	20.1
PBT	22.09	18.59	18.83
PAT	14.49	12.6	15

Source: Company, Prowess, Capital line, Sajag Research

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

GAINERS				LOSERS			
COMPANY	OPEN	CLOSE	%	COMPANY	OPEN	CLOSE	%
Axis Bank Ltd.	552.45	649.2	17.51%	Hindustan Petroleum Corpn. Ltd.	289	254.05	-12.09%
Dr. Reddy'S Laboratories Ltd.	2130.1	2491.35	16.96%	Bharat Petroleum Corpn. Ltd.	396	362.2	-8.54%
Sun Pharmaceutical Inds. Ltd.	569	652.2	14.62%	Yes Bank Ltd.	369.95	343.4	-7.18%
I C I C I Bank Ltd.	302	342.65	13.46%	Indian Oil Corpn. Ltd.	166.4	155.65	-6.46%
Lupin Ltd.	828.8	932.55	12.52%	Asian Paints Ltd.	1460	1371.1	-6.09%

CORPORATE ACTIONS DURING THE MONTH

COMPANY	RECORD DATE	PURPOSE
Infosys	05/09/2018	Bonus issue
J B Chem & Pharm	12/09/2018	Buy Back of Shares
Glaxosmi. Pharma	13/09/2018	Bonus issue
MOIL	14/09/2018	Rs.2.5 per share (25%)Final Dividend
Godrej Consumer	14/09/2018	Bonus issue

MUTUAL FUND PERFORMANCE

NAV as on 31-AUGUST-2018, Return %

ULTRA SHORT TERM FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
L&T - Money Market Fund (G)	17.65	0.56	1.87	3.58	6.81
Principal - Low Duration Fund Reg (G)	2842.64	0.53	1.87	3.69	6.59
Axis - Treasury Advantage Fund (G)	1988.4	0.55	1.98	3.62	6.5
ARBITRAGE FUNDS	NAV	30 DAYS	3 MON	6 MON	1 YR
Reliance - Arbitrage Fund (G)	18.2342	0.29	1.35	2.88	6.17
Kotak - Equity Arbitrage Fund (G)	25.4364	0.34	1.4	2.87	5.95
SBI - Arbitrage Opp Fund Reg (G)	23.1958	0.28	1.29	2.75	5.95
L&T - Arbitrage Opportunities Fund (G)	13.088	0.31	1.38	2.68	5.86
HYBRID EQUITY SAVINGS FUNDS	NAV	6 MON	1 YR	2 YR	3 YR
HDFC - Equity Savings Fund (G)	35.955	6.17	9.87	11.43	11.37
ICICI Pru - Equity Savings Fund (G)	13.17	5.7	6.92	9.21	N/A
Aditya Birla SL - Equity Savings Fund Reg (G)	13.52	4.16	7	8.99	N/A
Kotak - Equity Savings Fund Reg (G)	13.9404	8.29	9.25	8.84	N/A
HYBRID BALANCED ADVANTAGE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
HDFC - Balanced Advantage Fund (G)	194.617	13.13	14.98	14.66	20.03
Aditya Birla SL - Balanced Advantage Fund (G)	51.88	3.76	8.78	11.76	15.01
ICICI Pru - Balanced Advantage Fund Reg (G)	34.35	7.82	9.23	9.99	15.92
Reliance - Balanced Advantage Fund (G)	88.6575	7.08	11.34	9.9	17.08

IDFC - Dynamic Equity Reg (G)	13.41	9.58	9.28	8.4	N/A
HYBRID AGGRESSIVE FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Hybrid Equity Fund (G)	79.33	13.77	17.21	17.1	20.69
Tata - Retirement Savings Fund Moderate (G)	31.1011	11.47	16.52	15.3	23.37
ICICI Pru - Equity & Debt Fund (G)	132.92	10.13	12.67	13.64	20.32
Reliance - Equity Hybrid Fund (G)	57.1218	8.56	13.15	13.12	20.54
Aditya Birla SL - Equity Hybrid 95 Fund Reg (G)	781.03	6.36	10.26	12.21	19.32
DEBT MEDIUM/LONG TERM FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Aditya Birla SL - Credit Risk Fund (G)	13.2416	5.65	7.99	8.6	N/A
Franklin - India Credit Risk Fund (G)	18.5107	6.51	8.19	8.18	9.71
Kotak - Credit Risk Fund (G)	19.511	5.29	6.86	7.98	9.16
SBI - Credit Risk Fund Reg (G)	28.4514	4.68	6.77	7.87	9
EQUITY FOCUSED PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Axis - Focused 25 (G)	29.75	21.93	22.05	19.58	22.73
IDFC - Focused Equity Fund Reg (G)	40.85	9.67	20.36	16.37	17.83
SBI - Focused Equity Fund Reg (G)	141.1062	19.12	15.77	16.04	24.16
EQUITY VALUE PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Tata - Equity P/E Fund Reg (G)	143.7911	10.29	17.4	19.47	28.46
HDFC - Capital Builder Value Fund (G)	308.145	16.4	17.36	16.2	23.93
IDFC - Sterling Value Fund Reg (G)	55.69	6.8	19.65	16	24.76
L&T - India Value Fund (G)	38.095	6.72	16.35	15.62	28.39
Aditya Birla SL - Pure Value Fund Reg (G)	58.792	0.98	12.48	15.47	30.57
TAX PLANS	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal - Long Term Equity Fund Reg (G)	18.0537	6.02	18.51	18.33	N/A
Aditya Birla SL - Tax Relief 96 Fund ELSS Reg (G)	33.59	19.71	18.38	16.4	25.89
IDFC - Tax Advantage Reg (G)	59.18	11.79	18.53	14.79	23.71
Axis - Long Term Equity (G)	46.4189	21.11	17.93	14.68	26.96
ICICI Pru - Long Term Equity Fund Reg (G)	386.63	19.8	12.99	13.25	22.02
EQUITY MULTICAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Multi Cap Growth Fund (G)	150.34	13.22	17.71	17.78	24.71
Kotak - India EQ Contra Fund (G)	53.888	18.11	18.49	16.47	19.58
Aditya Birla SL - Equity Fund Reg (G)	752.64	9.39	14.75	16.31	25.79
Kotak - Standard Multicap Fund (G)	35.666	12.08	15.83	16.14	24.26
Motilal Oswal - Multicap 35 Reg (G)	27.1151	3.76	16.65	16.05	N/A
EQUITY SMALL CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
L&T - Emerging Businesses Fund (G)	27.338	11.08	24.03	22.81	N/A
Reliance - Small Cap Fund (G)	44.9766	15.7	24.15	22.12	39.07
SBI - Small Cap Fund Reg (G)	56.5212	20.93	24.46	21.91	37.45
HDFC - Small Cap Fund (G)	46.235	23.29	22.99	21.61	26.51
EQUITY MID CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
L&T - Mid Cap Fund (G)	144.9	7.64	19.84	17.8	32.01
HDFC - Mid Cap Opportunities Fund (G)	59.098	11.28	14.16	16.27	30.21
Kotak - Emerging Equity (G)	40.186	8.71	13.17	15.68	32.13
EQUITY LARGE AND MID CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Principal - Emerging Bluechip (G)	112.87	12.17	17.37	18.19	31.99
Sundaram - Large and Mid Cap Fund (G)	35.9648	20.68	20.03	16.99	24.11
ICICI Pru - Large & Mid Cap Fund Reg (G)	331.69	8.28	11.37	14.26	17.89
Kotak - Equity Opportunities Fund (G)	119.853	6.74	13.22	13.63	21.25
EQUITY LARGE CAP FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
Axis - Bluechip Fund (G)	28.79	21.17	17.79	15.39	19.44
ICICI Pru - Bluechip Fund Reg (G)	43.38	15.01	15.87	15.1	19.82
Aditya Birla SL - Frontline Equity Fund Reg (G)	231.2	9.67	12.3	13.42	20.27
SBI - Blue Chip Fund Reg (G)	40.1225	9.75	11.47	13	21.68
SECTORAL AND THEMATIC FUNDS	NAV	1 YR	2 YR	3 YR	5 YR
SBI - Banking & Financial Services Fund Reg (G)	17.5935	18.96	20.83	24.99	N/A
Sundaram - Rural and Consumption Fund Reg (G)	44.5234	8	14.81	20.28	25.78
SBI - Consumption Opportunities Fund (G)	125.6549	24.26	20.3	19.43	19.87
Aditya Birla SL - Digital India Fund Reg (G)	55.28	51.66	25.87	16.72	18.91
Aditya Birla SL - India Gen Next Fund Reg (G)	84.74	12.76	15.28	16.34	24.3
ICICI Pru - US Bluechip Equity Fund Reg (G)	26.84	28.73	17.17	14.95	11.86
ICICI Pru - Technology Fund (G)	60.87	51.53	24.85	13.18	20.32
Franklin - India Technology Fund (G)	163.4475	36.44	20.55	11.97	14.32
Tata - India Consumer Fund Reg Plan (G)	19.5392	27.15	31.36	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)	
	360000	%	600000	%	960000	%	1200000	%	1800000	%
Aditya Birla SL - MNC Fund Reg (G)	457,073	16.1	975,023	19.5	2,275,936	20.9	3,890,627	22.2	9,968,052	20.5
Franklin - India Bluechip Fund (G)	441,689	13.7	841,716	13.5	1,651,295	13.2	2,476,419	13.9	6,142,406	15.0

Franklin - India Prima Fund (G)	449,752	15.0	967,089	19.2	2,259,080	20.8	3,660,731	21.1	8,427,889	18.6
HDFC - Equity Fund (G)	464,821	17.3	889,270	15.7	1,782,382	15.0	2,766,034	15.9	7,468,291	17.2
HDFC - Mid Cap Opportunities Fund (G)	462,846	17.0	998,246	20.5	2,314,287	21.3	3,903,217	22.3	N/A	N/A
Sundaram - Mid Cap Fund Reg (G)	438,373	13.2	960,119	18.9	2,171,281	19.8	3,514,741	20.4	10,253,166	20.8

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