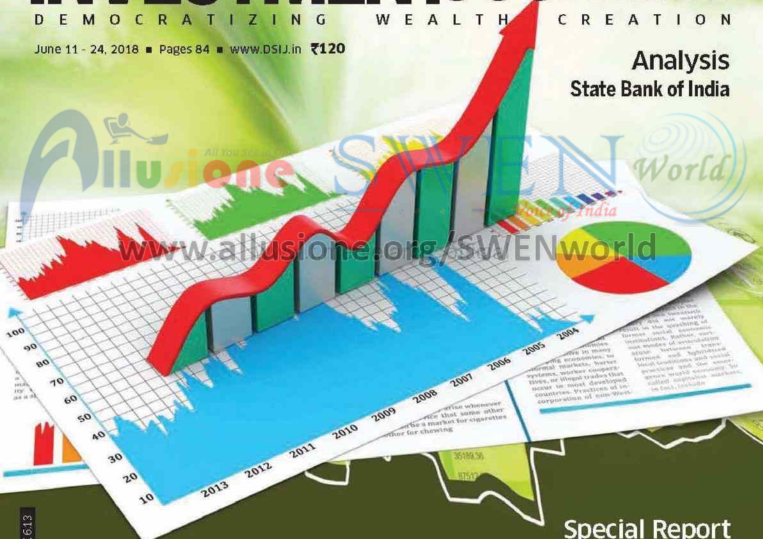
DALAL STREET INVESTMENT JOURNAL

DEMOCRATIZING WEALTH CREATION

June 11 - 24, 2018 ■ Pages 84 ■ www.DSIJ.in ₹120

Analysis
State Bank of India



Special Report
Tyre Industry: Driving In Top Gear Despite Potholes!

Cover Story
Q4FY18 Earnings:
In Line With The Estimates

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Vol. 33 No. 14

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Special Report
Strategies To Be Adopted In Range-Bound Markets

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DALAL STREET INVESTMENT JOURNAL
DEMOCRATIZING WEALTH CREATION
Vol. 33 No. 14 • JUNE 11 - 24, 2018

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Editor's Keyboard

Earnings, And Only Earnings, Will Drive Market Sentiments In Coming Quarters

Investors must be a worried lot at the moment as it is not at all comforting when one sees small-caps and mid-caps, which dominate an average individual investor's portfolio, fall the way they have in CY18 on a YTD basis. I fully understand the plight of those investors who have seen wealth erosion in recent times. However, when I look ahead, I see opportunity knocking the doors of investors who have the conviction in equity as an asset class. The small-caps and mid-caps are getting more attractive and, sooner or later, they will catch the attention of the institutional investors, including the FIIs. Though the first half in CY18 has been difficult for aggressive investors, I think the second half in CY18 will be better and more promising. Sensex, in spite of several headwinds, may still make it to the 38,000 level by December 2018.

Investors should focus on those mid-caps and small-caps that have shown positive momentum in their earnings and yet the prices have dropped unreasonably. Many of the mid-caps and small-caps are available at reasonable valuations and investors can prepare a bucket list of stocks they want to accumulate and use the negative sentiment in the markets to buy them cheap. Remember, it is in tough times that opportunities for maximum wealth can be created.

The hardening interest rates in India will help the rupee to stabilise a little bit against the US dollar and eventually we can expect FIIs to invest more in debt markets. I expect the capital to flow into equities in the coming quarters and there is no signal as such in the markets which suggests investors need to be worried about the stability of the markets in the coming days.

The Q4FY18 results were mostly in line with our estimates. The cover story in this issue analyses the Q4FY18 earnings and also delves into the sectoral performances during the quarter. Providing a retrospective view as well as views on forward expectations, the story will aid the investors to create conscious investing strategies with fruitful sector-specific and stock-specific investments.

Markets do look to me to be range-bound. This trend, where the stock prices move within a range, may continue for a while. Investors ought to be prepared with the right strategies in such market environment. Our special story on the strategies to be adopted in a range-bound market should come in handy for those who want to remain active in a market environment which lacks a secular trend.

Amid a difficult market of 2018, the tyre stocks are emerging as reliable bets for the coming quarters. Even as investors are sceptical about the sector on account of the increasing crude oil prices and raw material costs, our special story explores the silver linings in the tyre industry and what might keep it thriving.

As always, I would like to request investors to remain cautiously optimistic on the markets. Be stock-specific, adopt bottom-up approach for investing, ignore the noise in the markets, focus earnings growth momentum and identify sectors that are promising to deliver above average growth. Remain diversified and invest in a staggered manner. Get rid of stocks that are poor fundamentally or have shown signs of poor corporate governance, as these may be punished further in the range-bound market scenario.

Stay tuned with us as the market is going to get exciting for all of us in the coming days !

Happy Investing !

V B PADODE
Editor-in-Chief

DALAL STREET INVESTMENT JOURNAL

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Large-caps

I have been reading DSIJ magazine and following the recommendations for a long time. The markets have become very uncertain in recent times, especially the small-cap and mid-cap segments. Please tell me whether it is safe to invest more in large-caps.

- Shreya Khemka

Editor Responds: *Dear Shreya, thank you for writing to us. We really appreciate your participation and query. Looking at the current market scenario, mid-cap and small-cap stocks have witnessed strong correction in the recent times due to a host of reasons and both the segments may continue to remain under pressure. Hence, to mitigate risks, we would recommend you to invest in quality large-caps in tranches. Kindly keep sending us your valuable feedback. Happy reading!*

Recommendations

Company/Scheme	Reco.	Price (₹)	Column	Page No
Avanti Feeds	Hold	1623.00	Reviews	64
BEML	Hold	869.80	QueryBoard	62
Colgate Palmolive (India)	Buy	1231.15	Kerbside	65
GNFC	Buy	464.00	Kerbside	65
GODREJ INDUSTRIES	Buy	599.35	Technicals	18
ICICIGI	Buy	726.00	Hot Chips	14
Jain Irrigation	Hold	99.75	QueryBoard	63
Marksan Pharma	Hold	26.35	QueryBoard	61
Maruti Suzuki	Buy	8871.00	Kerbside	65
Meghmani Organics	Buy	80.65	Low Priced Scrip	12
Ramkrishna Forgings	Buy	738.00	Kerbside	65
RBL BANK LTD	Buy	518.45	Technicals	18
State Bank of India (SBI)	Hold	266.75	Analysis	20
Suzlon Energy	Exit	7.90	Reviews	64
Tata Sponge Iron Limited	Buy	1038.85	Choice Scrip	10
Trent	Buy	329.00	Hot Chips	14
VA Tech Wabag	Hold	443.90	QueryBoard	62
Vakrangee	Exit	35.90	QueryBoard	63
Zenith Birla	Exit	0.87	QueryBoard	61

BP - Book Profit • **BPP** - Book Partial Profits • **BL** - Book Loss

Market Watch

After Q4FY18 Markets In Search Of New Triggers

In spite of upbeat GDP data, profit-taking gradually pushed the domestic indices lower. Besides, the continuous decline in the broader market was the major dampener.

The domestic equities witnessed see-saw trade in the last couple of weeks, with the bears retaining an upper hand. The government reported 7.7 per cent GDP growth for January-March period, earning the tag of the fastest growing economy in the world. The full FY18 growth estimate was revised upward to 6.7 per cent from 6.6 per cent in the second advance estimate released in February. In spite of upbeat GDP data, profit-taking gradually pushed the domestic indices lower. Besides, the continuous decline in the broader market was the major dampener.

Most of the global markets traded in the red in the past couple of weeks with only Nasdaq delivering returns of over 2 per cent. In the last two weeks, Dow Jones slipped 0.32 per cent, whereas S&P 500 and Nasdaq gained 0.80 and 2.72 per cent, respectively. In the European markets, UK's FTSE100 slipped 0.99 per cent. Germany's DAX and France's CAC40 decreased 2.70 per cent and 2.65 per cent, respectively. Among Asian markets, Hang Seng was down 1.79 per cent during the fortnight, whereas Nikkei delivered negative returns of over 3.3 per cent in the same period. China's Shanghai exchange, with a fall of 3.70 per cent, was the worst performing index.

On the domestic front, bearish sentiments prevailed in the Indian equity markets. Sensex remained almost flat with gains of just 0.16 per cent while Nifty slipped by 0.03 per cent. All the sectoral indices, except Bankex and Auto, traded in the red during the period under consideration. The small-cap and mid-cap index slipped by 6.39 per cent and 2.27 per cent, respectively, during the two-week period. The Realty index led the downfall in the domestic markets with a loss of 7.72 per cent, followed by Power index which fell by 4.38 per cent. The FMCG and IT indices witnessed a decline of 2.75 and 0.2 per cent, respectively, in the fortnight. The Auto index added 0.45 per cent, whereas the Bankex gained 1.20 per cent.

The FIIs have been net sellers, having sold equities to the tune of Rs 5934 crore; whereas the domestic institutional investors have been net buyers and have lapped up equities worth Rs 6525 crore. The foreign investors have been consistently pulling money out of India. Their overweight position on India has declined significantly in the recent past.

The gold prices have been moving within a range for the past few weeks. The sluggish local demand from jewellers, coupled with weakness in international market, put pressure on domestic gold prices. The oil prices eased out on record US production and increase in OPEC crude oil output. The prices slid towards $75 per barrel from the three-year high of $80 per barrel.

With the earnings season behind us, the investors on Dalal Street will follow the updates on how monsoon pans out in the country in the coming weeks. Investors will also closely track the G7 summit, which will be held in the second week of June in Quebec, Canana.

Performance Of Indices

Indices	18th May 2018	04th June 2018	Gain/Loss (%)
SENSEX	34,848.30	34,903.21	0.16
Nifty	10,596.40	10,593.00	-0.03
Mid-Cap	15,895.68	15,534.67	-2.27
Small-Cap	17,326.78	16,219.58	-6.39
Auto	24,348.41	24,457.48	0.45
Bankex	28,944.66	29,292.22	1.20
FMCG	11,340.69	11,028.94	-2.75
IT	13,204.35	13,178.44	-0.20
Metal	13,615.47	13,484.95	-0.96
Power	2,106.00	2,013.73	-4.38
Realty	2,294.00	2,116.80	-7.72

Indices	18th May 2018	1st June 2018	Gain/Loss (%)
Dow Jones Ind	24,715.09	24,635.21	-0.32
S&P 500	2,712.97	2,734.62	0.80
NASDAQ	7,354.00	7,554.33	2.72
FTSE 100	7,778.79	7,701.77	-0.99
DAX	13,077.72	12,724.27	-2.70
CAC 40	5,614.51	5,465.53	-2.65
Hang Seng	31,047.91	30,492.91	-1.79
Nikkei	22,930.36	22,171.35	-3.31
Shanghai	3,193.30	3,075.14	-3.70

Net Investment In Equity Markets (₹/Cr)

Date	FIIs	DIIs
21-May	-496.03	1,190.56
22-May	-1,651.63	1,496.83
23-May	-311.11	789.78
25-May	-768.29	887.76
28-May	-795.06	1,017.65
29-May	-407.33	578.38
30-May	-1,286.91	492.46
31-May	-15.31	-266.02
01-Jun	-202.8	337.97
Total	**-5,934.47**	**6,525.37**

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Tata Sponge Iron Limited

STEELING THE GROWTH OUTLOOK

HERE IS WHY

- High capacity utilisation
- Improving financials
- Favourable outlook for steel sector

Tata Sponge Iron Limited (TSIL) is one of the lowest-cost producers of sponge iron in India. The company is engaged in the production of sponge iron by direct reduction method of iron ore and generation of power from waste heat.

The company commands leadership position in the industry and has an advantage both in terms of procuring raw materials at competitive prices and relatively low logistics costs. In today's market, the main advantage of the company is its high capacity utilisation, which means that it is able to use its resources in an optimum manner. The company's plants are now operating at 107 per cent of their capacities.

The significant recovery of the global steel industry in 2017 after almost a decade of limping growth points to a favourable outlook for the Indian steel industry. The demand for steel is expected to be strong on account of improving macros and increased investment in infrastructure by the government. The steel industry's recovery has proven to be hugely beneficial for small but efficient players like TSIL.

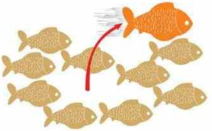
The company's management has hinted at the possibility of applying for environment clearance for further production of about 30 to 40 KTPA from its existing kilns. The management of the company also approved the set-up of a steel plant of up to 1.5 million tonnes in stages, which would be a brownfield expansion with a competitive capex cost.

On the financial front, the company posted a 31.59 per cent hike in its net sales to ₹243.50 crore in the fourth quarter of FY18 as against ₹185.04 crore in the same quarter of the previous fiscal. The PBIDT of the company increased by 138.80 per cent to ₹61.61 crore in the fourth quarter of FY18 as against ₹25.80 crore in the same quarter of FY17. The net profit of the company also increased by over 120 per cent to ₹46.70 crore in the fourth quarter of FY18 as compared to ₹21.20 crore in the same quarter of the previous fiscal.

On the annual front, the net sales of the company increased by 32.75 per cent to ₹816.65 crore in FY18 as against ₹ 615.16 crore in FY17. The PBIDT of the company increased by 196.35 per cent to ₹182.73 crore in FY18 as against ₹61.66 crore in the previous fiscal. The net profit of the company increased by over 139 per cent to ₹140.86 crore in FY18 as compared to ₹58.74 crore in the previous year.

On the valuation front, the company has a PE ratio of 11.97x as against an industry PE of 30.12x. The company's return on equity (RoE) and return on capital employed (RoCE) stood at 6.95 per cent and 13.40 per cent, respectively. The company is virtually debt-free. TSIL has been maintaining a healthy dividend payout of 26.16 per cent.

Considering the company's strong parentage and forward integration into steel-making, we recommend our reader-investors to **BUY** the stock.



CHOICE SCRIP

1 YEAR INVESTMENT HORIZON

Best of LAST ONE Year

Name of Company	Reco Price (₹)	Exit/CMP Price (₹)	Absolute Gains (%)	Annual Returns (%)
Bajaj Holdings	2064.05	2546	23.35	137.80
Tata Metaliks Ltd	667.8	826.2	37.93	89.89
PFC	122.6	147.6	20.39	64.96
Symphony Ltd.	1429.8	1672	16.94	64.19
Sadbhav Infra.	111.35	141.1	26.72	49.58

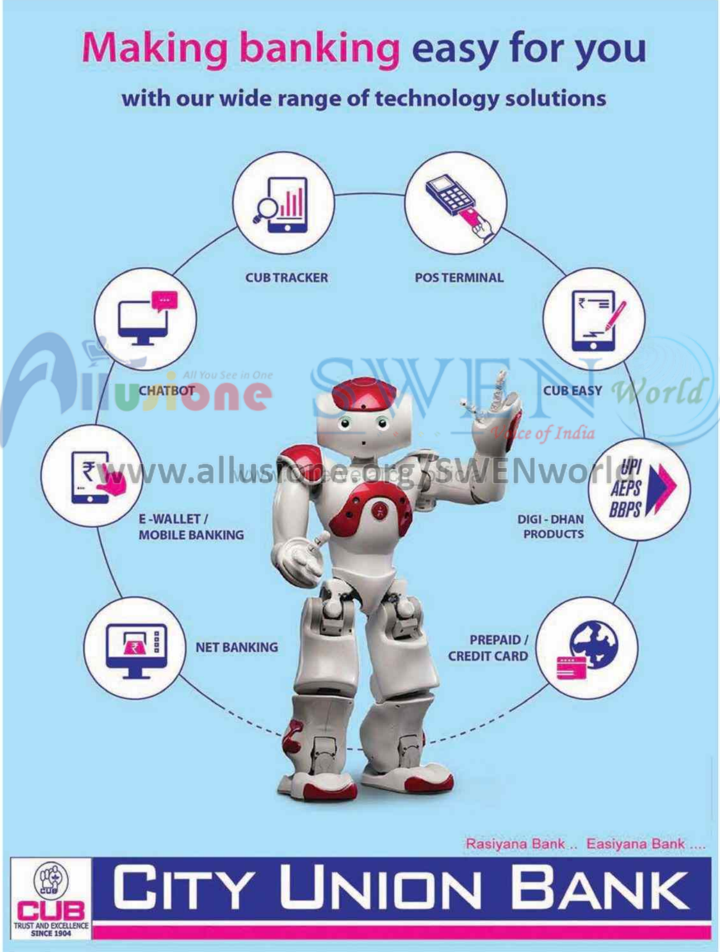
Monthly Stock Market Returns

Shareholding Pattern March 2018

Promoters	54.50
Public	45.50
Others	0
Total	100

Last Five Quarters - Standalone (₹/Cr)

Particulars	Mar '18	Dec '17	Sep '17	Jun '17	Mar '17
Total Income	243.50	214.47	167.18	191.50	185.04
Other Income	11.66	11.63	9.47	10.25	9.63
Operating Profit	73.27	59.75	43.87	48.85	35.43
Interest	0.33	2.33	0.13	0.46	0.46
Net Profit	46.70	35.99	27.61	30.56	21.20
Equity	15.40	15.40	15.40	15.40	15.40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Meghmani Organics

BREWING THE CHEMISTRY OF PROFIT

HERE IS WHY

Reduction in debt

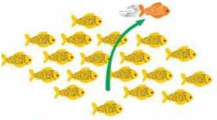
Strong exports

Ongoing capacity expansion

Meghmani Organics Limited (MOL) is a manufacturer of pigment and pesticide products. The company's segments include pigments, agro-chemicals, basic chemicals and others. In terms of capacity, MOL is among the top three pigments players globally.

The company is one of the largest manufacturers of phthalo cyanide-based pigment with a global market share of 7 per cent in terms of volume. The pigment division and agro-chemicals division derives 79 per cent and 67 per cent of its net sales from exports. The company has invested ₹650 crore capex over the last five years.

MOL has a 60 MW captive power plant, which results in lower power cost and high margins since power constitutes about 60 per cent of the total raw material cost of caustic soda production. The company has developed long-term relationships with clients, resulting in 90 per cent repeat business.



LOW PRICED SCRIP

1 YEAR INVESTMENT HORIZON

Best of LAST ONE Year				
Name of Company	Reco Price	Exit/CMP Price (₹)	Absolute Gains	Annual Returns
National Fert.	61.30	78.00	27.24	350.22
Gufic Bio.	78.70	95.10	20.84	288.55
Virinchi Ltd.	88.00	110.00	25.00	225.00
Amines & Pla.	68.00	81.00	19.12	167.88
Himadri Spe.Chem.	61.70	75.80	22.85	161.29

The company's chloro methane plant, with a capacity of 40,000 TPA, is expected to be commissioned by the end of 2018. Its caustic soda capacity will stand enhanced at 2,50,000 TPA from 1,66,600 TPA by June 2019.

Last month, MOL's wholly-owned subsidiary Meghmani Agrochemicals gave successful exit to International Finance Corporation (IFC) by acquiring 24.97 per cent equity stake held by IFC in Meghmani Finechem for a total consideration of ₹2,212 million.

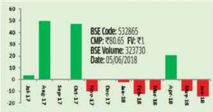
On the financial front, the net sales of the company increased by 0.54 per cent to ₹280.20 crore in Q4FY18 on a YoY basis. However, the PBIDT of the company declined by about 34.66 per cent to ₹23.25 crore in Q4FY18 as against ₹35.57 crore in the same quarter of the previous fiscal. The net profit of the company also declined by 8.54 per cent to ₹11.85 crore in the fourth quarter of FY18 on a yearly basis.

On the annual front, the net sales of the company increased by 12.80 per cent to ₹1,260.47 crore in FY18, as against ₹1,117.47 crore in FY17. The PBIDT of the company increased by 28.51 per cent to ₹171.19 crore in FY18 as against ₹133.21 crore in the previous fiscal. The net profit of the company increased by over 85 per cent to ₹76.93 crore in FY18 as against ₹41.51 crore in FY17.

On the valuation front, MOL is trading at an attractive PE ratio of 9.18x vis-à-vis its peers such as Excel Crop Care (43.31x) and Rallis India (29.28x). The company's debt-to-equity ratio improved from 0.6x in FY17 to 0.4x in FY18 after the company repaid debt of ₹75.1 crore.

Interest coverage ratio improved to 8.4x with better performance and lower debt cost. MOL has return on equity (RoE) and return on capital employed (RoCE) of 13.22 per cent and 15.52 per cent, respectively. The company has good consistent profit growth of 92.34 per cent over the last 5 years. We expect the company's expansion in higher-value products and increased utilisations to drive growth going forward. We recommend our reader-investors to **BUY** the stock.

Monthly Stock Market Returns



Shareholding Pattern March 2018	
Promoters	50.39
Public	49.61
Others	0
Total	100

Last Five Quarters - Standalone (₹/Cr)					
Particulars	Mar'18	Dec'17	Sep'17	Jun'17	Mar'17
Total Income	280.20	307.31	343.45	329.52	278.70
Other Income	12.71	0.70	7.96	4.75	-0.92
Operating Profit	35.95	48.13	62.91	50.30	34.65
Interest	7.35	8.05	7.53	7.95	8.30
Net Profit	11.85	17.14	28.80	19.15	12.97
Equity	25.43	25.43	25.43	25.43	25.43

TVS TYRES

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CIN: L25111TN1982PLC009414
Regd Office: TVS Building, 7-B West Veli Street, Madurai 625001

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

(Rs. in Crores)

	PARTICULARS	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.3.2017	31.03.2018	31.3.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1.	Revenue from Operations	552.85	492.69	516.24	2,202.66	2,130.84	2,202.76	2,130.94
2.	Net Profit/(Loss) for the period (before Tax, Exceptional Items)	43.99	43.66	46.17	169.25	216.71	168.98	211.07
3.	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	43.99	43.66	46.17	169.25	216.71	168.98	211.07
4.	Net Profit/(Loss) for the period after Tax (after Exceptional items including share of profits/loss from Joint Venture)	28.68	30.99	32.13	117.61	155.33	116.14	147.62
5.	Total Comprehensive Income	37.08	30.99	33.48	126.01	156.68	124.54	148.97
6.	Equity Share Capital (Face value of Rs.10/- Each)	7.66	7.66	7.66	7.66	7.66	7.66	7.66
7.	Other Equity	-	-	-	646.60	567.32	631.24	553.43
8.	Earnings Per Share (EPS) (of Rs.10 each) (not annualized for quarters)							
	- Basic (in Rs.)	37.46	40.47	41.96	153.60	202.86	151.67	192.78
	- Diluted (in Rs.)	37.46	40.47	41.96	153.60	202.86	151.67	192.78

Notes

1. The above is an extract of the detailed format of Quarterly/ Yearly financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Full format of the Quarterly/ Yearly financial results are available in the websites of the Stock Exchange (BSE: www.bseindia.com) & (NSE: www.nseindia.com) and Company's website (www.tvstyres.com).
2. The audited financial results of the Company for the year ended March 31, 2018 have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. The above audited financial results of the Company for the year ended March 31, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on May 22, 2018.
4. The consolidated financial results of the Company for the year ended March 31, 2018 have been prepared in accordance with applicable accounting standards, and based on the audited accounts of the subsidiary and Joint Venture.
5. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31,2018 / March 31, 2017 and the unaudited published year-to-date figures upto December 31,2017 / December 31, 2016 being the date of the end of third quarter of financial year respectively which were subject to limited review.
6. With effect from July 01, 2017, Goods and Service Tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation.
7. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps.
8. The Board has recommended a dividend of Rs. 40 (400 %) Per equity share for the financial year ended 31st March, 2018.

Place: Madurai
Date: 22.05.2018

By Order of the Board
MANAGING DIRECTOR

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HOT CHIPS
15 DAYS INVESTMENT HORIZON

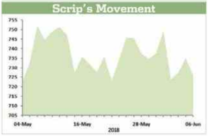
The scrips in this column have been recommended with a 15-day investment horizon in mind and carry high risk. Therefore, investors are advised to take into account their risk appetite before investing, as fundamentals may or may not back the recommendations.

(Closing price as of June 06, 2018)

ICICIGI CMP - ₹726

BSE CODE	Volume	Face Value	Target	Stoploss
540716	128,643	₹10	₹802	₹670

A general insurance company promoted by ICICI Bank which got listed on September 2017, ICICI General Insurance is the fourth largest player in the market. The company has been assigned iAAA rating, i.e. fundamentally strong company, by ICRA for its highest claim paying ability. The company's major product mix includes Motor OD (Own Damage) 25%, Motor TP (Third Party) 18%, Health & PA 19%, Crop 19%, Fire 7%, Marine 3% in FY18. Meanwhile, the company also witnessed a policy count growth of 32.5%. During FY18, the gross written premium and gross direct premium Income posted growth of 15% and 15.2%, respectively. Its PAT grew 22.8% while the return on average equity stood at 20.8% as against 20.3% in FY17. Its focus on comparatively profitable segments, higher policy penetration in motor, change in product mix under health, geographic diversification covering higher farmers under crop insurance, value-added services in property and business transition to digitisation have paved the way for growth of the company.

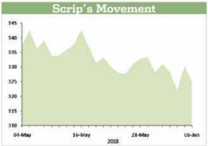


Last Seven Days' Volume Table (No. of Shares)	
Days	Volume
29-May-18	3,160
30-May-18	3,152
31-May-18	12,230
01-Jun-18	4,940
04-Jun-18	3,847
05-Jun-18	4,712
06-Jun-18	1,28,643

With expected steady growth in industry and GDPI and the company's leadership position, we recommend Buy in the scrip.

TRENT CMP - ₹329

BSE CODE	Volume	Face Value	Target	Stoploss
500251	905,592	₹1	₹355	₹303



Last Seven Days' Volume Table (No. of Shares)	
Days	Volume
29-May-18	3,635
30-May-18	4,534
31-May-18	2,297
01-Jun-18	2,402
04-Jun-18	7,778
05-Jun-18	6,880
06-Jun-18	9,05,592

Trent, promoted by Tata Sons, runs a chain of retail stores in India, chiefly under the Westside brand. The company stores deal in three formats, viz; Westside for apparels, accessories and home décor, Star for food and beverag+es and, lastly, Landmark for toys, books and sports merchandise. Lately, Trent is mulling on launching 30 stores every year over the next 5 years and plans to penetrate higher into the East by starting 10 Westside stores in FY19. This is because the company posted 19% standalone revenue growth in FY18 driven by higher like-to-like (LTL) sales at 9% in FY18 and 17 Westside store additions in a year. Under the Star brand, the company is transitioning to Star Market (5000-15000 sq ft) by closing Star Dailies (<5000 sq ft) targeting fewer stores with large coverage. Further, the under-penetration of organised players in food and beverages provides opportunities. Therefore, higher geographical penetration with better product mix through addition of mid-sized stores including newly acquired Zudio and restructuring of loss-making Landmark brand, we expect consistent topline and bottomline growth up to FY20E. We recommend a **BUY** in the scrip.

पावरग्रिड

POWERGRID

Transmitting smiles...

Extract of the Statement of Standalone and Consolidated Audited Financial Results for the Year ended 31st March, 2018

(₹ In Crore)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2018 (Un-audited)	31.12.2017 (Un-audited)	31.03.2017 (Un-audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1.	Revenue from operations	7811.32	7506.95	6705.57	29752.46	25710.07	29941.49	25697.44
2.	Profit before tax (including Regulatory Deferral Account Balances)	2558.23	2640.45	2424.69	10476.85	9569.76	10393.79	9457.00
3.	Profit after tax for the period before Regulatory Deferral Account Balances	1846.13	2142.76	1833.45	8031.73	7450.22	7991.06	7380.80
4.	Profit for the Period after tax	2004.68	2040.83	1916.36	8238.96	7520.15	8198.31	7450.73
5.	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	1987.76	2035.95	1980.22	8252.68	7569.98	8211.93	7500.57
6.	Paid up Equity Share Capital (face value of share : ₹10/- each)	5231.59	5231.59	5231.59	5231.59	5231.59	5231.59	5231.59
7.	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet				49183.37	44575.66	49194.40	44633.91
8.	Net Worth				54414.96	49807.25	54425.99	49865.50
9.	Paid up Debt Capital				130212.96	117197.91	130502.96	117467.91
10.	Bonds Redemption Reserve				9158.59	8095.09	9187.58	8095.83
11.	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each):Basic and Diluted (in ₹)	3.83	3.90	3.66	15.75	14.37	15.67	14.24
12.	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each):Basic and Diluted (in ₹)	3.53	4.09	3.50	15.35	14.24	15.27	14.11
13.	Debt Equity Ratio				71:29	70:30	71:29	70:30
14.	Debt Service Coverage Ratio (DSCR)				1.97	1.92	2.02	1.94
15.	Interest Service Coverage Ratio (ISCR)				3.61	3.81	3.61	3.69

NOTES:

1. The above is an extract of the detailed format of Annual Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Financial Results is available on the Investor Relations section of our website http://powergridindia.com and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at http://www.bseindia.com and http://www.nseindia.com.
2. The audited Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations 2014" vide order dated 21st February, 2014 for the determination of transmission tariff for the block period 2014-19.
   (b) The company has recognised Transmission Income during the year as per the following:
   (i) ₹ 24212.99 crore (previous year ₹ 22065.90 crore) as per final tariff orders issued by CERC.
   (ii) ₹ 4234.17 crore (previous year ₹ 2345.76 crore) in respect of transmission assets for which final tariff orders are yet to be issued as per CERC Tariff Regulations and other orders in similar cases.
   (c) Consequent to the final order issued by CERC, transmission income includes ₹ 79.33 crore (decrease) (previous year ₹ 125.08 crore (increase)) pertaining to earlier years.
4. Employee benefits expense (net of amount transferred to Expenditure during Construction) includes ₹ 348.52 crore (previous year ₹ 204.51 crore) towards Pay Revision of employees of the Company due w.e.f. 1st January, 2017.
5. During the year, the Company has paid an interim dividend of ₹ 2.45 per share (face value ₹10/- each) for the year 2017-18. The Board of Directors has recommended final dividend of ₹ 2.80 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2017-18 is ₹ 5.25 per share (face value ₹10/- each).
6. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
7. The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors in their respective meetings held on 29th May, 2018.

For and on behalf of POWER GRID CORPORATION OF INDIA LTD.

Place: New Delhi
Dated :29th May, 2018

(I. S. Jha)
Chairman & Managing Director

POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)
Regd. Office : B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016
Corp. Office: 'Saudamini', Plot No. 2, Sector - 29, Gurgaon, Haryana-122001
CIN: L40101DL1989GOI038121

Visit us at
www.powergridindia.com

Important Notice: Members are requested to register/update their e-mail ID with Company/Depository participants/ Company's Registrar & Transfer Agent (Karvy) which will be used for sending official documents through e-mail in future.

A 'NAVRATNA' COMPANY

NIFTY Index Chart Analysis

Nifty indecisive, stuck in-between breakout at 10880 and breakdown at 10530

The pressures of rising political uncertainties in India and the increasing geopolitical tensions across the globe have stressed out the Indian stock markets. The uncertainty on continuation of the BJP rule at the Cetre, Italy's politico-economic crisis and the overall US domination in terms of Trump's policies, economic boom and appreciating dollar have together weighed on the markets. The sharp rise in the global crude oil prices poses a threat as it may fuel inflation and inflate country's current account deficit.

Roadmap for the next 15 trading sessions			
Ideas	Nifty Levels	Action to be Initiated	Probable Targets
Resistance for the medium term	10750-10770	Close above 10770 on the daily chart on closing basis would give further momentum to the bulls.	10880-10930
Support for the medium term	10550-10530	Close below 10530 on the weekly chart would change the trend and trigger a retreat.	10415

The effect was visible after RBI introduced the much-expected rate hike in its June bi-monthly policy review. The RBI has raised repo rate by 25 bps to 6.25% and the reverse repo too has been hiked to 6%. The same is expected to weigh on the borrowers, with the expected rise in the EMIs of loans. The rise in inflation in April after a drop in February and March and the CPI expected to hit above 5% yet again provoked the RBI to take the course of rate hike. Indian markets seemed to have discounted the news in the last few sessions and have bounced back. Indian stock markets have seen FII outflows in 18 out of 22 trading sessions in May. The DIIs have cushioned the FII outflows by investing Rs 13,573.97 crore in May. However, the major source of capital for the markets in 2017 were the MFs, which reduced exposure to mid-caps and small-caps in 2018, which caused tremendous sell-off in broader markets. These sentiments weighed on the benchmark indices too. Recently, SEBI introduced Additional Surveillance Measures (ASM) on 109 stocks, specifically the mid-cap ones to curb volatility and abnormal stock price movement. To control speculation, the stocks would have 5% circuit limits and 100% margin on open positions, like in T2T.

Technically, the benchmark index Nifty bounced from its 50% retracement of the upward move from March 28 week to May 18 week, i.e. from 9958 to 10929 levels. Nifty surged for a week, but recently it has witnessed consolidation due to lack of positive triggers to uplift the prices. The surge was limited to 61.8% retracement of the correction from 10929 to 10420, where Nifty resisted for three consecutive days on a closing basis. The declining volumes and the 14-period RSI straggling at 50-50 levels suggest lack of momentum, for now. With little movement expected upside or downside, i.e. indecisiveness in the near term, we hold 10585-10550 as the supports, with 10530 acting as upward sloping trendline support. The level of 10415 will be the next crucial support, which would act as provisional trend reversal. Currently, Nifty price is above the all major EMA levels, and hence, if Nifty sustains above 10750-10770 on a closing basis, which is its multiple resistance level, we expect it to hit 10880, which is the downward sloping trendline level. In case of a breakthrough for bullish trend continuation, we hold 10930 as the next resistance.

insecticides (INDIA) LIMITED

TRACTOR BRAND IIL

8%* NET REVENUE | **28%*** EBITDA | **41%*** NET PROFIT

Registered Office: 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi-110 033
Website: www.insecticidesindia.com, Email: investor@insecticidesindia.com, CIN: L65991DL1996PLC083909

*The above percentage are based on comparison with corresponding last year.

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ In Lacs)

Sl No.	Particulars	Quarter Ended			Year Ended	
		31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	Total Income from Operations	16,930.49	17,578.37	18,343.89	1,10,963.53	1,08,309.64
2	Net Profit for the period (before Tax)	1,148.98	1,466.55	851.67	11,809.72	8,196.63
3	Net Profit for the period (after Tax)	768.63	964.48	732.75	8,397.36	5,939.90
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	979.26	1,053.02	760.81	8,800.83	5,928.86
5	Equity Share Capital (Face Value of ₹10/- each)	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78
6	Earnings Per Equity Share (Face Value of ₹10/- each)					
	Basic	3.72	4.67	3.55	40.63	28.74
	Diluted	3.72	4.67	3.55	40.63	28.74

NOTES:

a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. The full Format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com

b) The figures for the quarters ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of full financial year and the year to date unaudited figures upto the third quarter of respective years.

c) The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on May 28, 2018.

d) The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

e) The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the quarters ended March 31, 2018 and December 31, 2017 is net of GST. However, revenue for all other periods presented is inclusive of excise duty, where applicable. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below:-

(₹ In Lacs)

Particulars	Quarter Ended			Year Ended	
	31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
Revenue from operations	16,894.13	17,592.60	17,828.77	1,10,639.42	1,07,626.90
Less: Excise Duty	-	-	1,344.69	3,314.30	8,205.90
Net Revenue from operations	16,894.13	17,592.60	16,484.08	1,07,325.12	99,421.00

f) Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to this period's classification.

For and on behalf of the Board
Insecticides (India) Limited
Sd/-
(Rajesh Aggarwal)
Managing Director
DIN-00576872

Place: Delhi
Date: May 28, 2018

STOCK RECOMMENDATIONS

RBL BANK LTD .... BUY .... CMP ₹ 518.45

BSE Code : 540065 | Target 1 .. ₹555 | Target 2 ..... ₹563 | Stoploss....₹481(CLS)

The stock of RBL Bank is currently trading at ₹518.45. Its 52-week high and low stand at ₹553.20/ ₹443 made on June 7, 2017 and March 8, 2018, respectively. The stock hit a double top at ₹599-600 levels in April and May 2017 and, thereby, it witnessed slightly downward-tilted channel pattern movement. Since January 2018, the stock formed an inverse head & shoulders pattern within the channel. The head formation witnessed a breakout of the upward trendline of the channel, but witnessed a pullback of up to 50% retracement of the rounding bottom from ₹443 to ₹545 levels, creating the right shoulder. The 50% retracement level was 100-day and 200-day EMA support levels. Recently, the stock witnessed a pullback after three consecutive upticks, followed by a bounce on June 5, 2018. The bounce was supported by volume spurt and the 14-period RSI crossover above 50. We recommend a **BUY**.

GODREJ INDUSTRIES .... BUY .... CMP ₹599.35

BSE Code : 500164 | Target 1 ..... ₹647 | Target 2 ..... ₹658 | Stoploss....₹553 (CLS)

The stock of Godrej Industries is currently trading at ₹599.35. Its 52-week high/low stand at ₹699.70/ ₹501.50 which were made as on July 21, 2017 and February 6, 2018, respectively. Considering the monthly time frame, the stock has formed a flag pattern and witnessed a breakout at ₹609 level, followed by a pull-back and a bounce is in the making in the current month. The same flag acts as a downward sloping channel. Since May 2, the stock tumbled from ₹631 level to ₹525 and formed a bullish hammer-like pattern on May 24. Thereby, it bounced back and has formed a kind of V pattern, which has a breakout at ₹609. The volumes are justifiable and the 14-period RSI is quoting at around 60, which suggest momentum. Further, the 14-period RSI has cut its 9-days average RSI upwards and RSI is in a rising trajectory. We recommend a **BUY**.

*LEGEND: ■ EMA - Exponential Moving Average, ■ MACD - Moving Average Convergence Divergence ■ RMI - Relative Momentum Index ■ ROC - Rate of Change ■ RSI - Relative Strength Index

(Closing price as of June 06, 2018)

UFLEX

'A part of your daily life'

UFLEX LIMITED

(Formerly known as Flex Industries Limited)

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(INR in lacs)

Sl. No.	Particulars	Quarter Ended 31.03.2018 (Audited)	Quarter Ended 31.03.2017 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
1	Net sales / Income from operations	180975	170977	678855	650479
2	Other Income	498	412	1998	2050
3	**Total Income (1+2)**	**181473**	**171389**	**680853**	**652529**
4	Expenditure				
	(a) (Increase)/decrease in stock in trade & WIP	5975	4298	(2140)	(1434)
	(b) Consumption of raw material/traded goods	106525	88339	400929	347407
	(c) Purchase of traded goods	285	2255	4804	7542
	(d) Excise duty & service tax	(8)	9027	9119	34814
	(e) Power & fuel	7853	7384	31189	29641
	(f) Employees cost	14133	13812	58880	53835
	(g) Depreciation	9260	8450	35159	31754
	(h) Other expenditure	23866	23989	88134	91243
	Total	167889	157554	626074	594802
5	Interest	5126	4918	19709	18683
6	**Profit(+)/Loss(-) from ordinary activity before tax (3)-(4+5)**	**8458**	**8917**	**35070**	**39044**
7	Tax expenses	1392	(736)	4170	4376
8	**Net Profit(+)/Loss(-) from ordinary activity after tax (6-7)**	**7066**	**9653**	**30900**	**34668**
9	Extra ordinary items (Net of tax expenses)	-	-	-	-
10	**Net Profit(+)/Loss(-) for the period (8-9)**	**7066**	**9653**	**30900**	**34668**
11	Share of Profit/ (Loss) of Associate	83	211	321	407
12	Non Controlling Interest	36	45	173	229
13	**Net Profit(+)/Loss(-) after taxes, Non controlling interest and share of Profit/ (Loss) of associates (10+11-12)**	**7133**	**9819**	**31048**	**34846**
14	Other Comprehensive Income, Net of income tax (including shares in OCI of Subsidiaries & Associates)	4966	(1690)	6899	(14168)
15	**Total Comprehensive Income for the period (13+14)**	**12079**	**8129**	**37947**	**20678**
16	**EPS**				
	Basic	**9.85**	**13.60**	**43.00**	**48.26**
	Diluted	**9.85**	**13.60**	**43.00**	**48.26**

(Non-statutory advertisement)

CIN No.: L74899DL1988PLC032166

Corporate Office: A - 108, Sector - IV, NOIDA-201 301 (U.P.) Tel.: 91-120-4012345 Fax: 91-120-2556040 Website: http://www.uflexltd.com E-mail : hrd@uflexltd.com

State Bank of India (SBI)

MOVING RIGHT BACK ON TRACK

The country's largest lender State Bank of India (SBI) posted loss for the December quarter for the first time in nearly 19 years. The bank posted a second consecutive quarterly loss in the March quarter, its highest-ever net loss of ₹77.18 billion. Consequently, the stock has corrected over 15 per cent on a YTD basis which has got the investors of SBI worried. Read on to find out what lies in store for the bank, going forward.

SBI is the largest state-owned banking and financial services company in India. It is among the oldest commercial bank in the Indian sub-continent. In addition to the banking services, the bank through its subsidiaries provides a range of financial services, which include life insurance, merchant banking, mutual funds, credit card, factoring, security trading, pension fund management and primary dealership in the money market. The bank operates in four business segments, namely, treasury, corporate and wholesale banking, retail banking and other banking business.

SBI has a vast network of branches in India and overseas, including products aimed at NRIs. The SBI group with about 22,000 branches and over 42 crore customers is probably the only financial institution that reaches every nook and corner of the country. The bank has about 190 overseas offices spread over 36 countries.

FY18: Dark year for banking industry

FY18 seems to be the darkest year for the banks as they complete recognition of all the possible toxic assets they hold, primarily due to their own risk management failures. SBI reported a massive quarterly loss of ₹7,718 crore for Q4, wiping out the profits of previous quarters. The Q4 loss is the second-largest quarterly loss sustained by a bank historically, the highest being suffered by Punjab National Bank. The Reserve Bank of India, in its February circular, forced the banks to recognise stressed assets appropriately and provide for them. As a result, the level of non-performing assets (NPAs) at SBI was impacted. The gross NPA ratio rose to 10.9 per cent from 10.35 per cent in December quarter. In absolute terms, gross NPAs stood at ₹2.23 lakh crore, up from the ₹1.99 lakh crore at the end of December. As bad loans increased, the bank had to set aside a lot more to cover for these delinquencies. Provisions jumped to ₹28,096 crore in the March quarter, as compared to ₹18,876 crore in the December quarter.

Largest Banking Losses

Bank	Loss (₹Cr.)	Year
PNB	13417	Mar-18
SBI	7718	Mar-18
PNB	5367	Mar-16
Canara Bank	4860	Mar-18

Source: Bank Filings

The Way Forward: SBI's Plan FY2020

The Reserve Bank of India has made sure removal and recognition of bad assets. For FY18, SBI's slippages were less than the previous year, which means the balance sheet is slowly healing.
The SBI management of the bank hopes that with the worst behind them, the next two years will be a slow climb back to normalcy. The management has put numbers to that hope and given guidance on what SBI's metrics will look like by the end of March 2020. SBI has a given a guidance for loan growth at 12 per cent CAGR, NIM target of 3 per cent, slippages and credit cost of less than 2 per cent, ROA of 0.9-1 per cent.

SBI's Road Map To Recovery

	Mar-18	Mar-20E
Slippage Ratio(%)	4.85	<1.3
GNPA Ratio(%)	10.91	<6
NNPA Ratio(%)	5.73	<2.3
Credit Growth(%)	4.91	>12
NIM(%)	2.67	>3
Credit Cost(%)	3.62	<1.1
ROA(%)	-0.19	0.9-1.0

Source: SBI

The bank is also in the process of revamping its capital markets division. The bank plans to make SBI Capital Markets into a pure play investment bank. SBI is also looking to list its general insurance subsidiary after having listed its life insurance arm last year. To unlock value, SBI Funds and Cards Management is also expected to be listed next year.

ARIHANT SUPERSTRUCTURES LTD.

CONTINUING STABILITY

Regd Office: Arihant Aura, B-Wing, 25th Floor, Plot No. 13/1,
TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai - 400 705
Tel: 022 6249 3333 • **Fax:** 022 6249 3333 • **E-mail:** info@asl.net.in

CIN: L51900MH1983PLC029643

Extract of Statement of Consolidated Unaudited Financial Results for the Quarter/Year ended March 31st 2018

(figures in Lacs except EPS)

Particulars	Consolidated		
	Quarter Ended 31-03-2018	Year to date 31-03-2018	Quarter Ended 31-03-2017
Total income from operations (net)	4,500.51	18,925.19	8,275.63
Net Profit / (Loss) from ordinary activities after tax	376.52	1,464.82	2,265.49
Net Profit / (Loss) for the period after tax (after non controlling interest)	291.73	1,256.55	2,093.06
Equity Share Capital	4116.00	4116.00	4116.00
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	7253.41	7253.41	4417.55
Earning Per Share (before extraordinary items)(of ₹10/- each) Basic:	0.71	3.05	5.09
Diluted:	0.71	3.05	5.09
Earning Per Share (after extraordinary items)(of ₹10/- each) Basic:	0.71	3.05	5.09
Diluted:	0.71	3.05	5.09

Notes:

1. The above results were reviewed by Audit Committee and approved by the Board of Directors at their Meeting held on 23.05.2018

2. The Board has recommended a dividend of Rs. 0.50 per share on equity shares of Rs. 10 each subject to approval of members of the company at the forthcoming Annual General Meeting.

3. Information on Standalone figures for the Quarter ended March 31st 2018 -

(figures in Lacs except EPS)

Sr.No	Particulars	Quarter Ended 31-03-18	Quarter Ended 31-03-17
1	Turnover	2,419.37	5,999.02
2	Profit Before Tax	303.72	2,678.24
3	Profit After Tax	205.29	1,782.82
4	EPS	0.50	4.28

4. The above stated figures are in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 wherein Standalone Net Worth and Profit After Tax (PAT) of Holding and Subsidiaries are as follows -

(figures in ₹)

Sr.No	Particulars	Net Worth	Profit After TAX
1	Arihant Superstructures Ltd.	1,200,400,583	20,526,849
2	Arihant Vatika Realty Pvt. Ltd.	148,505,509	13,248,878
3	Arihant Abode Ltd.	1,501,500	(58,392)
4	Arihant Gruhnirman Pvt. Ltd.	(1,658,341)	46,550
5	Arihant Aashiyana Pvt. Ltd.	96,022,480	8,008,556
	Total	1,444,771,731	41,772,440

5. The Subsidiaries considered in the Consolidated Financial Statements as at March, 2018 are namely Arihant Abode Ltd (60%), Arihant Vatika Realty Pvt. Ltd.(60%), Arihant Gruhnirman Pvt. Ltd (60%), and Arihant Aashiyana Pvt.Ltd.(60%).

6. The Company has only One Business Segment, disclosure under Ind AS 108 on "Operating Segment" as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.

7. In terms of the Accounting Policy for revenue recognition, estimates of revenues and costs are reviewed periodically by the management and the impact of any change in such estimates are recognized in the period in which such changes are determined.

8. As per Company's Accounting Policies, Revenue recognition for the Construction Projects is based on "Percentage Completion Method" based on the Guidance Note issued by ICAI for Real Estate Companies.

9. Reconciliation of Net Profit after tax as per previously reported under Indian GAAP and Ind AS for the Quarter ended March 31st 2017.

Sr.No	Particulars	Consolidated (₹ in lakh)	Standalone (₹ in lakh)
1	Net profit / (loss) for the period under previous Indian GAAP	2,093.01	1,762.77
2	Adjustments :		
(i)	Impact of net adjustments in development income	-	-
(ii)	Other miscellaneous adjustment	0.05	0.05
3	Net Profit for the period under Ind AS	2,093.01	1,762.77

10. Reconciliation of Equity as per previously reported under Indian GAAP and Ind AS for the year ended March 31st 2017, April 1st 2016

Sr.no	Particulars	31-03-2017		01-04-2016	
		Consolidated (₹ In lakh)	Standalone (₹ In lakh)	Consolidated (₹ In lakh)	Standalone (₹ In lakh)
1	Total Equity (Shareholder's funds under Previous Indian GAAP)	11,355.58	11,838.14	8,087.33	9,175.90
2	Reversal of Proposed dividend (including dividend distribution tax) in the absence of obligating event	-	-	445.85	445.85
3	Other miscellaneous adjustment	0.18	0.18	0.37	0.37
4	Total Equity under Ind AS	11,355.76	11,838.33	8,533.55	9,622.12

11. Figures for Previous Period have been regrouped or rearranged wherever considered necessary.

12. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges website viz. www.bseindia.com | www.nseindia.com. The same is also available on the Company's website viz. www.asl.net.in.

Date: May 23rd 2018
Place: Navi Mumbai

Ashok Chhajer
(Chairman & Managing Director)
DIN: 01965094

NSE: ARIHANTSUP · BSE: 506194 · BLOOMBERG: ARSU:IN

The Economic Times awards ASL for "Affordable Low Cost Quality Housing"- 2018

Also, SBI will be the biggest beneficiary of resolution of debt-ridden Bhushan Steel as its bottomline will go up by as much ₹1,300 crore. As a result of the debt resolution, the NPAs or bad loans of SBI will come down by as much as ₹11,000 crore. The bank also received an infusion of ₹8,800 crore from the Government of India as part of the PSU bank recapitalisation programme.

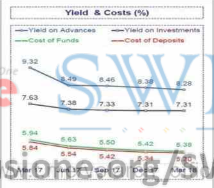
Reorganisation in stressed asset management

SBI also plans to move stressed asset management to a specialised vertical led by a specially appointed managing director. The bank plans to hire stressed asset specialists for this vertical to help turn around troubled loans faster. This unit will take care of resolution as well as recovery of stressed assets for SBI. With stressed asset management moving to a specialised unit, the bank's large and mid-corporate banking groups can focus on growing their portfolio. Also, there is plenty of market share up for grabs after the RBI imposed lending restrictions on Dena Bank and Allahabad Bank. Further, other lenders who are under the RBI's prompt corrective action are also going slow on lending.

Operational Performance

SBI reported a decline in its net interest income (NII) on a YoY basis, whereas the loan book saw modest growth. The NII dropped 5.18 per cent to ₹19,974 crore in the March quarter from ₹21,065 crore in the corresponding quarter previous year. SBI provided comparable data for the year ago period by including associate banks and Bharatiya Mahila Bank, which were merged with SBI in April 2017. The decline in its NII can be attributed to the reduction in lending rates and an increase in NPAs.

The bank's domestic advances rose 4.8 per cent. Most of the growth came from lending to the services industry and from retail loans. Home loans grew 13 per cent, while auto loans rose 15 per cent. Advances to large, mid-sized corporates and SMEs also rose 1.8 per cent.



Driven by high provisioning, SBI reported net loss of ₹77 billion during Q4 FY18 as compared to a loss of ₹34 bn during Q4 FY17. At ₹281 bn, provisioning was up 34.2 per cent YoY and 48.8 per cent QoQ, translating into credit cost of 3.8 per cent as compared to 3 per cent for Q4FY17 and 2.6 per cent for Q3FY18. The asset quality saw deterioration with over 60 per cent corporate slippages from the identified stress baggage which stands at ₹258 bn. The power sector, which comprises of 41 per cent of the current watch list, continues to be the major pain point for the bank.

State Bank Of India	
BSE Code : 500112	CMP : ₹266.75
Particulars	**Amonut (₹ Crore)**
Net Sales	220499.31
% Change	25.63%
Operating Profit	54074.78
% Change	6.35%
Net Profit	-6547.46
% Change	-162.45%
Equity	892.46
EPS (₹)	-7.45
FV (₹)	1.00
P/E (x)	-
Dividend Yield (%)	0.97
Book Value (₹)	217.69
(Trailing Four Quarter Data) ■ CMP As on 01-June-2018	

Subsidiaries post robust growth

The performance of subsidiaries remained strong in FY18 with PAT for SBI Life coming in at ₹11.5 bn, rising by 20.4 per cent YoY; For SBI Fund management PAT grew to ₹3.3 bn, up 47.8 per cent YoY. SBI General Insurance registered PAT of ₹3.96 bn, up by 159 per cent YoY, whereas SBI Capital Markets reported a 30 per cent YoY increase in PAT to ₹3.3 bn. SBI MF's market share was 9.4 per cent vis-à-vis 8.6 per cent last year. For SBI General Insurance, the overall market share was at 2.35 per cent against 2.03 per cent last year.

Conclusion

Structurally, SBI is strongly placed as against its peer PSU banks such as Punjab National Bank, Bank of Baroda, among others, due to its higher CASA ratio; strong branch network and customer base to enable cross-selling, technological advancement; chief market share in digital payments, credit card business, etc; and positive management commentary. We consider that SBI has accounted for its NPAs and stressed assets and the worst days are now over for the bank with likely prospects of recovery. We recommend our reader-investors to **HOLD** the stock.

Peer Comparison:

Bank	Market Cap (₹ Cr)	Interest Income (₹ Cr)	RoA (%)	Price to Book	Price to Earnings	Returns(%) 1-Year	3-Year	5-year
State Bank of India	2,39,625.18	2,28,970.28	-0.01	1.17	-	-5.17	-1.67	4.53
HDFC Bank	5,15,733.40	80,241.35	1.85	4.71	27.86	26.76	24.62	23.13
Bank of Baroda	37,619.24	43,484.44	0.25	0.89	45.59	-21	3.67	0.08

EMMBI INDUSTRIES LIMITED

Regd. Off.: 99/2/1 & 9, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, U. T. of Dadra & Nagar Haveli, Silvassa - 396230 Tel : +91 22 6784 5555, Fax : +91 22 6784 5506
Email : info@emmbi.com, Website : www.emmbi.com
CIN : L17120DN1994PLC000387

15.77% (Y-o-Y)	19.03% (Y-o-Y)	22.73% (Y-o-Y)
UP BY Revenue 2,789.83 Mn.	UP BY EBITDA 352.96 Mn.	UP BY PAT 152.62 Mn.

Statement of Audited Financial Results For the Quarter and Year Ended 31st March, 2018

Published pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

PART-I — ₹ In Millions (Except per share data)

Sr. No.	Particulars	QUARTER ENDED 31.03.2018 (Audited)	QUARTER ENDED 31.12.2017 (Unaudited)	QUARTER ENDED 31.03.2017 (Audited)	YEAR ENDED 31.03.2018 (Audited)	YEAR ENDED 31.03.2017 (Audited)
1	**Income from Operations**					
	Gross Value of Sales	754.75	727.73	668.04	2,789.83	2,409.89
	Less : GST Recovered	70.32	62.00	-	207.21	-
	(a) Net Sales/ Income from Operations	684.42	665.74	668.04	2,582.62	2,409.89
	(b) Other Income	0.47	0.07	0.44	1.08	0.90
	Total Income from Operations (a+b)	684.89	665.81	668.47	2,583.69	2,410.79
2	**Expenses**					
	(a) Cost of materials consumed	361.53	388.27	356.68	1,461.12	1,298.71
	(b) Purchase of Stock-in Trade	62.50	46.61	75.56	214.39	282.77
	(c) Changes in inventories of finished goods, and work-in-progress and stock in trade	29.37	12.33	(3.01)	24.02	(21.85)
	(d) Excise Duty	-	-	35.83	37.87	119.19
	(e) Employee Benefit Expenses	29.03	37.53	18.69	120.11	73.69
	(f) Finance Cost	28.15	26.04	20.62	94.75	82.65
	(g) Depreciation & Amortisation Expenses	14.41	14.13	10.86	53.07	41.66
	(h) Other Expenses	105.37	88.42	97.74	373.22	361.75
	Total Expenses	630.35	613.32	612.98	2,378.55	2,238.58
3	Profit before Exceptional and Extra ordinary items and Tax (1-2)	54.53	52.48	55.49	205.14	172.21
4	Exceptional Items	-	-	-	-	-
5	Profit before Extra ordinary items and Tax (3-4)	54.53	52.48	55.49	205.14	172.21
6	Extra ordinary items	-	-	-	-	-
7	**Net Profit from Ordinary Activities before Tax(5-6)**	54.53	52.48	55.49	205.14	172.21
8	Tax Expenses					
	I. Current Tax	11.93	11.20	13.97	44.00	38.88
	II. Deferred Tax	1.98	2.31	3.58	8.52	8.98
9	**Net Profit for the Period (7-8)**	40.63	38.97	37.94	152.62	124.35
10	Other Comprehensive Income Remeasurement of Defined Benefit Plans	(4.11)	-	(2.30)	(4.11)	(2.30)
11	**Total Comprehensive Income for the period (9+10)**	36.51	38.97	35.64	148.50	122.05
12	**Paid up Equity Share Capital (F. V. of ₹10/- Each)**	176.90	176.90	176.90	176.90	176.90
13	Other Equity excluding Revaluation Reserve	-	-	-	805.46	667.60
14	Earnings per Share (of ₹10/- each) :					
	(a) Basic-₹	2.30	2.20	2.14	8.63	7.03
	(b) Diluted-₹	2.30	2.20	2.14	8.63	7.03

The Reconciliation of Net Profit reported for the quarter and year ended 31st March, 2017 in accordance with Indian GAAP to total Comprehensive Income in accordance with IND AS is given below :

₹ in Millions

Particulars	For Year Ended 31.03.2017	For Quarter ended 31.03.2017
Profit after tax as reported under previous GAAP	127.28	40.87
Fair valuation of Investments	(2.95)	(2.95)
Others	0.01	0.01
Profit after tax as reported under Ind AS	124.35	37.94
Remeasurement of defined benefit plans recognized in OCI	(2.30)	(2.30)
Total Comprehensive Income as reported under Ind AS	122.05	35.64

Notes :

1. The Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors in its meeting held on 29th May, 2018. The above results have been audited by the Statutory Auditors of the Company. Figures of the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the third quarter of the relavant financial year.
2. The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The above financial result have been prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016. The date of transition to Ind AS is 1st April, 2016. The figures of the previous period / year have been accordingly rearranged, regrouped, reclassified and recasted.
3. The Board of Directors have recommended dividend of Re. 0.50 (5.00%) per fully paid up equity share of ₹10/- each for the financial year 2017-18 subject to the approval of the shareholders in the ensuing Annual General Meeting.
4. Post the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of other expenses in previous periods/ year. Accordingly, the revenue from operations and other expenses for the quarter and year ended 31 March, 2018 are not comparable with the previous periods/ year presented in the results.
5. Other Income includes 99.99% Share of Profit from Emmbi Watcon LLP amounting to ₹0.59 Lakhs.
6. The entire operation of the Company relate to only one segment viz. Polymer based multiple products. Hence, as per the Management approach under Ind AS - 108, the company has a single operating segment.
7. Reconciliation of Equity, as previously reported under IGAAP to Ind AS for earlier periods

₹ in Millions

Particulars	As at 31.03.2017	As at 01.04.2016
Shareholders' Equity as per Erstwhile Indian GAAP	856.85	729.58
Adjustments :		
Fair valuation of Investment	(9.60)	(6.66)
Re measurement of Defined Benefit Obligation	(2.30)	-
Adjustment of Proposed dividend and dividend distribution tax	-	10.65
Others	(0.43)	(0.45)
Shareholders' Equity as per Ind AS	844.51	733.12

8. Over the years, the company has established a strong brand and footprint in European markets as a result of past strategic investments. However, increasing labour costs in those markets have made those investments unviable. During the year, the subsidiary of the company continues to be in the process of liquidation and hence are carried at a nominal fair value. Accordingly, this operation has not been consolidated.

For and on behalf of the Board.
For Emmbi Industries Limited

Place : Mumbai
Date : 29th May, 2018

Makrand Appalwar
(Managing Director)

Tyre Industry: Driving In Top Gear Despite Potholes!

Rising crude oil prices is considered negative for Tyre stocks. Nikita Singh finds out why the tyre industry is on growth track inspite of challenges.

Reeling under the effect of back-to-back economic blows rendered by demonetisation, GST and the price fluctuations in natural rubber and crude oil, the tyre industry found itself in the grip of de-growth in the first half of FY2018, especially impacting the commercial segments. However, it is safe to say that despite these short term aberrations, the industry has been catching momentum in terms of domestic as well as export demand, which is largely cushioned by the pick-up in growth across industry sub-segments, including automotive production.

Raw material prices

Accounting for the most significant upsurge in raw material prices in over four years, the prices of natural rubber surged to an average of ₹135 per kg and a domestic peak price of ₹160 per kg during the financial year 2017.

After hitting its long term peak of ₹160 per kg in the domestic markets in FY2017, the natural rubber prices significantly declined in the second half of FY2018, charting a sharp fall in the last four months of FY2018. The domestic natural rubber prices have since remained range-bound between ₹125 per kg and ₹130 per kg. Meanwhile, the global natural rubber prices also declined to an average of ₹117 per kg towards the end of FY2018, recording a nosedive from its FY2017 peak of ₹190 per kg.

However, the rising crude oil prices and increasing cost pressure in non-natural rubber commodities and crude-based raw materials, including synthetic rubber, nylon thread and carbon black, is likely to push the raw materials costs up by over 3 per cent in the coming quarters. The non-natural rubber raw materials form over 50 per cent of the total cost of raw materials in tyre production. Thus, while the prices of natural rubber have stabilised, the rising crude oil prices remain a looming threat. The price of crude oil had surged by over 18 per cent in the December quarter of FY2018 and the price of carbon black had jumped by over 35 per cent during the same period. Even as the crude oil prices slightly cooled down in May 2018, the rise in Brent crude oil prices was crucial.

Major drivers- OEM growth and replacement growth

Going forward, the growth in OEMs and replacement demand are likely to be the compelling factors in the tyre industry growth story. Vouching strongly on India's consumption demand, the OEMs are likely to continue thriving, while the replacement demand is also likely to continue its growth momentum, which commenced in FY18. Further, the almost double digit growth recorded by the automobile industry at 9.2 per cent for FY18 and the steady recovery of economy through increased government spending suggests an even more lucrative year for the tyre industry.

While the bolstered performance of the Indian automobile industry included rise in sales of passenger vehicles and commercial vehicles among other segments, the two-wheeler sales recorded a growth of 14.80 per cent in FY18. Passenger vehicles, which are expected to grow in FY19 as well, recorded a growth of 7.89 per cent during the previous fiscal. With India placed as the fourth largest global automotive market, the demand for automobiles in the country is likely to reflect positively on the tyre sector as well.

As a testimony to the growth of OEMs, India's largest car maker Maruti Suzuki reported sales of over 1.5 million units in FY2018 for the first time in three decades, while two-wheeler manufacturer reported a 20 per cent increase in sales in March 2018 on a year-on-year basis.

Performance of tyre companies' stocks

In line with the market sentiments, the tyre stocks too have declined on the bourses in 2018, with most of the tyre stocks either yielding marginal or negative YTD returns, with the crude oil prices majorly leading to the downfall. On a YTD basis, CEAT has declined by over 33 per cent and Balkrishna Industries, JK Tyre & Industries and Modi Rubber have declined by over 9 per cent each. Meanwhile, Goodyear India has posted the highest YTD returns of about 8 per cent. However, despite the recent plunge in stock prices, these stocks are expected to recover as the sales volume may continue to bolster up through FY19.

Despite poor performance on a YTD basis, tyre stocks have posted an average gain of 9.96 per in their one-year returns. Stocks such as Balkrishna Industries and Goodyear India have recorded a return of about 45 per cent each on one-year basis. Among other robust performance on the bourses, Apollo Tyres surged by 23.05 per cent, MRF by 18.16 per cent and PTL

Enterprises by 14.73 per cent on one-year basis.

Further, on a three-year basis, tyre stocks such as Modi Rubber have posted 59.18 per cent return, Balkrishna Industries 43.72 per cent, Goodyear India 31.16 per cent and MRF 27.54 per cent return on the bourses. On five-year basis, the sector has recorded an average return of over 43 per cent, with companies such as Balkrishna Industries recording a surge of 51.66 per cent, Ceat 64.83 per cent and TVS Srichakra 75.83 per cent, respectively.

In retrospect, the leading tyre companies such as Balkrishna Industries, TVS Srichakra, Ceat, MRF, JK Tyre and Apollo Tyres have gained up to 7,420 per cent over a period of last nine years. Meanwhile, benchmark NSE Nifty appreciated by 219 per cent during this period, while Goodyear India alone jumped by over 1,000 per cent during the same period.

Company Name	Returns(%)			
	YTD	1 year	3 Year	5 Year
Apollo Tyres Ltd.	1.43	23.05	13.99	25.96
Balkrishna Industries Ltd.	-9.03	45.81	43.72	51.66
Ceat Ltd.	-33.17	-23.46	18.48	64.83
Goodyear India Ltd.	7.9	44.94	31.16	34.37
JK Tyre & Industries Ltd.	-9.03	-17.69	6.07	42.02
Modi Rubber Ltd.	-9.11	2.98	59.18	39.43
MRF Ltd.	2.22	18.16	27.54	37.03
PTL Enterprises Ltd.	-12.46	14.73	10.94	16.81
TVS Srichakra Ltd.	-21.12	-18.88	18.43	75.83
Average	-9.15	9.96	25.50	43.10
Data As on May 24, 2018				
*3 year and 5 year Returns are annualised				

Financial recoup for tyre companies

Restrained by the increasing crude oil prices, tyre companies have still managed to bolster their revenues in FY18. The economy's recovery found expression in the net sales figures of the tyre companies as the revenue of the industry grew by over 18.6 per cent in the third quarter of FY18 as against a growth of 12.6 per cent in the preceding quarter. Even as we attribute much of the growth to the low base set, which was due to the impact of demonetisation, the sales figure for the industry have undeniably exhibited a recovery. The leading tyre manufacturing companies, including Apollo Tyres, Balkrishna Industries, Ceat, Goodyear India, JK Tyre & Industries, MRF and TVS Srichakra recorded an aggregate increase in net sales from ₹11,466.14 crore in the fourth quarter of FY17 to ₹12,293.30 crore in the fourth quarter of FY18. The companies registered an aggregate growth of 7.21 per cent in their net sales in FY18 on a year-on-year basis and a growth of 4.78 per cent in the fourth quarter of FY18 as against the previous quarter of the fiscal.

In the last quarter of FY18, the increasing pressure of operating costs reflected in the profit margins of the companies, although most of the tyre companies posted a reassuring topline growth and bolstered volumes. On a quarterly basis, the companies recorded only a tepid growth in their PAT margin percentage in Q4FY18. Balkrishna Industries' PAT margin declined to 15.72 per cent in Q4FY18 as against 17.13 per cent in Q3FY18, whereas MRF's PAT margin remained almost unchanged at 8.93 per cent in Q4FY18 as against 8.96 per cent the preceding quarter. Most of the companies recorded a similar trend, except JK Tyre & Industries that posted a strong recovery from 1.69 per cent in Q3FY18 to 4.25 per cent in Q4FY18.

Affected by raw material price fluctuations and slowed economic growth, the tyre industry found its driving force in sales volume growth, especially in the OEM segments and the strong replacement demand. FY2018 also witnessed a strong revival in exports and a decline in imports. Moreover, the withering impact of GST and considerable natural rubber stocks with the companies aided the industry to gain the ground after hitting its four-year low operating margins in Q1FY18 following a spike in natural rubber prices.

Company Name	Net sales		PATM %		EPS	
	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18
Apollo Tyres	2,792.41	2,591.24	7.87	6.66	3.91	3.46
Balkrishna Ind..	1,231.76	1,001.23	15.72	13.77	10.02	14.27
Ceat	1,648.53	1,450.69	5.16	4.84	21.05	17.36
Goodyear India	398.9	403.35	9.43	8.24	16.3	14.41
JK Tyre & Ind.	1,803.47	1,790.55	4.25	3.97	3.38	3.13
MRF	3,865.38	3,712.84	8.93	7.72	814.43	676.34
TVS Srichakra	552.85	516.24	5.19	6.22	37.44	41.95
	12,293.30	11,466.14	8.07	7.34	906.53	770.92

Positive export and import figures

Even as the low-cost Chinese tyres pose competition in the overseas markets, India holds strong ground in foreign markets, including the US, Germany and the UAE. The Indian tyre exports are also tracing strong recovery in South American markets. Tyre exports from India recorded a growth of over 12 per cent in the first eight months of FY2018. The exports further have a favourable outlook on the back of increasing competitiveness of Indian tyre industry with regard to quality and price. The country also witnessed a dramatic decline of over 31 per cent in its imports in FY18 as India imposed the anti-dumping duty on imports of Chinese truck and bus radial (TBR) tyres, which will continue to be levied for a period of five years. In addition, the government also increased the customs duty on TBR imports from 10 per cent to 15 per cent in the Union Budget 2018-19, providing a significant boost to the producers.

Conclusion : Despite all the uncertainties wrought by the crude-based raw material prices, the soft prices of natural rubber and robust automobile demand strengthened by the growing economy is expected to drive tyre consumption in India. Further, the anti-dumping duty imposed by India and the growth in exports will aid the industry in overcoming the downsides of increasing crude oil price.

Rajesh Aggarwal
***Managing Director,* Insecticides India Ltd**

"Our aim is to double our export growth in the coming fiscal"

We are trying to strengthen our production facility so that we are able to catch up with the lag and fulfil the requirement.

The monsoons are expected to be normal this year. How is this scenario shaping your company's growth strategy?

The monsoons are very good actually. And, since the monsoons have already hit the coastal areas of our country, the expectations are really good. At this moment, there is a scarcity of chemicals because of the international situation, and since there is scarcity, the prices are also going up. Since our currency has declined a little recently and the crude oil prices have gone up, there is pressure on quantity. We are trying to raise as much quantity as we can because it is a shortage period. We are trying to strengthen our production facility so that we are able to catch up with the lag and fulfil the requirement.

The company has launched several new products recently. How are these products expected to contribute to the revenue in the coming quarters?

Our vision is to increase our sales. So, this year, there is a plan to launch about 7-8 products. Two have been already launched in the market and the launch of four is expected in the month of June and early July. There are two more which are expected to be launched in the Kharif season. In total, about 8-9 products may go to the market this year. We wish to grow by 10 per cent this fiscal. About 7 per cent growth will be sourced from these new products, and along with these, there will be certain other products which were launched in the previous year. There will be some growth coming from these products. The aim is to grow by 15 per cent and to cut down products worth 3-4 per cent. So, the net growth target is 10-11 per cent. However, in case the monsoons are phenomenal, it may further go up.

How much will exports contribute to the revenue?

We are growing exports year-on-year. In the last fiscal, the exports were worth ₹10 crore. This grew to ₹35 crore this year. Again in the coming fiscal, our aim is to double the growth. We are aiming exports to grow to ₹75 crore. This year, we have already got several orders, so we believe we should be able to achieve our target. Last-to-last-year, the exports comprised over 3.5 per cent of the revenue and in FY2018, the exports comprised over 7 per cent of the revenue.

What is your company's plan for debt reduction?

We have already reduced our debt a lot. Our term loan is below ₹20 crore and the total working capital loan is about ₹100 crore. We wish to bring products where our profitability is a bit large. These are the products from the R&D. Ultimately, this will support the company's bottomline and as the bottomline will go up, the requirement for loans will also come down. That way we believe, we will make more profit so that our requirement for loan will come down and our working capital loan will reduce.

What are your company's capex plans for FY19?

This year it can be anything between ₹25 crore to ₹50 crore, which will be financed through internal accruals.

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ELECTRONICS LIMITED

Revenue at ₹442.8 Crore YoY growth of **15.0%**	EBIDTA at ₹53.3 Crore YoY growth of **20.7%**	PAT at ₹20 Crore YoY growth of **15.0%**

EBITDA margin improves by 98 bps to 12%

EXTRACT OF THE IND AS COMPLIED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2018

₹ in Lakhs

S. NO	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-2018 Audited	31-Dec-2017 Un-Audited	31-Mar-2017 Audited	31-Mar-2018 Audited	31-Mar-2017 Audited
1	Total income from operations	12,675.07	11,069.54	11,165.04	44,277.14	38,497.89
2	Net Profit for the period (before tax exceptional and Extraordinary items)	873.66	787.11	673.16	3,093.86	2,610.03
3	Net Profit for the period before tax (after and Extraordinary items)	873.66	787.11	673.16	3,093.86	2,610.03
4	Net Profit for the period after tax (after and Extraordinary Items	485.11	528.72	427.54	2,001.65	1,734.22
5	Total Comprehensive Income for the period	406.79	538.98	347.69	1,956.58	1,883.07
6	Paid Up Equity Share Capital	1,499.67	1,449.67	1,434.82	1,499.67	1,434.82
7	Reserves & Surplus & other Equity	-	-	-	25786.59	21820.54
8	Earning per share (EPS) ₹ (face value of ₹10 Each) - Before and after Exceptional Items					
	(i) Basic : (in ₹)	3.18	3.65	2.43	13.68	12.53
	(ii) Diluted : (in ₹)	3.10	3.56	2.35	13.31	12.11

NOTES : 1)During the year, the Company acquired the whole of business undertaking of Salzer Magnet Wires Limited ("SMW") on a slump sale basis as a going concern in terms of the Business Transfer Agreement dated March 08, 2018. During 24 days financial operations, the business as acquired from SMW, generated the revenue of Rs.9.79 Crs and made Profit after Tax of Rs.7.83 Lakhs, recorded in the results for the fourth quarter and year ended March 31, 2018.

2) The above is an extract of the Financial Results for the Fourth Quarter and Year ended March 31, 2018 as filed with the Stock Exchanges under Reg. 33 of SEBI (LODR) Regulation 2015. The full format of the aforesaid Financial Results are available on the Stock Exchange Web site **www.nseindia.com** and **www.bseindia.com** and website of the Company.

For **Salzer Electronics Limited**

Place : Coimbatore
Date : 24-05-2018

(Sd/-) **N Rangachary**
Chairman

CIN : L03210tz1985plc001535 I Samichettipalayam, Jothipuram Post, Coimbatore - 641047
Email: investor_relations@salzergroup.com I Website: www.salzergroup.com

Arihant Superstructures: An Impeccable Record Built On Trust

Arihant Superstructures is one of India's leading real estate companies with a predominant focus on the affordable housing segment in the Navi Mumbai, MMR and the Jodhpur regions.

Ashok Chhajer
***CMD,* Arihant Superstructures**

Arihant Abode Limited, a subsidiary of Arihant Superstructures Ltd., has been sanctioned a facility from Housing Development Finance Corporation Ltd.to the tune of ₹250 cr for their flagship housing project Arihant Aspire located at Panvel having saleable area of 3.1 mn sq. ft under development.

Arihant Aspire, Panvel, will deliver 8 magnificent 42-storey towers totalling 2,715 units, consisting of lavish Studio and 2BHK. The project is spread across 16.5 acres with designer landscaping by SITE CONCEPTS, Singapore, along with a 2-acre garden located close to the upcoming Navi Mumbai International Airport.

Commenting on the facility granted, Ashok Chhajer, CMD of Arihant Superstructures Limited, said, "We have been able to reduce our secured debt in the last one year with prudent cash flow management. A number of our projects have reached the maturity levels, throwing up positive cash flows, which are utilised to reduce project-specific debt. The funding for the new projects would be a judicious blend of various instruments in the best interests of our stakeholders. We thank HDFC for extending this line of credit and reinforcing their confidence in the Arihant Brand".

About Arihant Superstructures Limited

Arihant Superstructures Limited (ASL) is one of India's leading real estate companies with a predominant focus on the affordable housing segment in the Navi Mumbai, MMR and the Jodhpur regions. With an impeccable record of planning and execution of projects backed by professional management, Arihant Group has delivered 8,000 homes amounting to 7 mn sq. ft. across 50+ projects.

Arihant has completely integrated in-house capabilities of land acquisition & procurement, liaison, design & engineering, EPC and marketing & sales. ASL has been recognised as top 50 brands of Mumbai in the business-to-consumer (B2C) category (2014 & 2015). Few other recent notable awards won are

"Affordable Housing Project of the Year award" - 2018 - by MCHI-CREDAI

"Affordable Low Cost Quality Housing" - 2018 - by Economic Times

"Excellence in Quality Construction" - 2018 - by Dainik Bhaskar (94.3 MY FM)

"Best Developer Award for Budget Housing in Metro" - 2017 - by NDTV

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17,747mn Consolidated Revenues FY18

Revenue up 27% YoY 11% FY14-FY18 CAGR

Production crosses 2 Lakh MT Up 14% YoY, High Utilisation @ 84%

Focus on Higher-value products; Rs 751 mn debt reduction improves shareholder returns

EBITDA
49% YoY
Rs 4,312 mn
22% FY14-FY18 CAGR

PAT
95% YoY
Rs 1,713 mn
66% FY14-FY18 CAGR

EBITDA Margin	20.7%	24.3%
PAT Margin	6.3%	9.7%
ROCE	21.2%	32.0%
D/E Ratio	0.6x	0.4x
Interest Coverage Ratio	3.9	8.4

Consolidated Financials FY18

Corporate Office : "Meghmani House", Behind Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015. Gujarat, (INDIA) Phone No. : +91 79 71761000, 29709600 Fax : +91 79-29709605
E-mail: helpdesk@meghmani.com Site: www.meghmani.com
CIN: L24110GJ1995PLC024052

Special Report

Strategies To Be Adopted In Range-Bound Markets

Different market conditions call for different market-beating strategies. Karan Bhojwani explains various strategies that can be deployed in a range-bound market even as the DSIJ Team analyses the market performance on a YTD basis.

The year 2018 so far has been difficult for the markets as there seems to be no clear trend emerging since the beginning of the year. Volatility has increased for global equity markets in 2018 and the investors favourite mid-caps and small-caps have taken a huge beating. The conundrum facing the long-term investors is that in spite of the recent fall in mid-caps and small-caps, the valuations are still looking rich for several stocks and hence the current set-up is providing only limited investment opportunity in the markets.

The impact of LTCG, rising crude oil prices, additional requirements of documentation by SEBI from FIIs that can threaten the FII structure, adding several companies in the 'Additional Surveillance Mechanism (ASM)' list and rich valuations in broader markets are some of the reasons for lacklustre performance of Indian markets.

India has underperformed on YTD basis in 2018 compared to its global peers.

2018 Vs 2017 : Market movement

Year	2017	2018
No. of Trading sessions	248	105
No. of Positive Trading sessions	146	54
No. of Negative Trading sessions	102	51
Ratio of Positive to Negative trading sessions	59:41	51:49
Average Upside	0.46%	0.58%
Average Downside	-0.41%	-0.55%
Maximum Gain in 1 trading session	1.75%	1.83%
Maximum fall in 1 trading session	-1.39%	-2.33%
Data as on 4 June 2018		

We find that the volatility has increased in CY18 (Jan-May) even as the average of up-days to down-days has gone down to 51:49 as compared with 59:41 in CY17. The average downside on down-days for markets witnessed in CY18 so far is 0.55%, which is higher than 0.46 per cent witnessed in CY17.

MAS FINANCIAL SERVICES LTD.

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E-mail : riddhi_bhayani@mas.co.in, Website: www.mas.co.in
CIN: U65910GJ1995PLC026064

PAT*	AUM*	Return on Avg. Total Assests*	Return on Avg. Net Worth**	Net NPA**
53.44%	30.36%	4.41%	19.15%	0.91%

* Growth on Year on Year basis for the Year ended 31st March 2018 ** For the Year ended 31st March 2018

Extract of Standalone and Consolidated Audited Financial Results for the year ended 31st March 2018

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ending 31st March 2018 (Unaudited)	Quarter ending 31st March 2017 (Unaudited)	Year ending 31st March 2018 (Audited)	Year ending 31st March 2017 (Audited)	Year ending 31st March 2018 (Audited)	Year ending 31st March 2017 (Audited)
1.	Total income from Operations	11,329.31	8,378.55	42,618.94	34,063.15	45,302.10	36,374.63
2.	Net Profit/(Loss) for the period (beforeTax, Exceptional and/or Extraordinary items)	4,562.38	2,295.52	15,805.36	10,307.16	16,142.96	10,598.90
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	4,562.38	2,295.52	15,805.36	10,307.16	16,142.96	10,598.90
4.	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	2,990.61	1,490.64	10,337.42	6,737.23	10,581.89	6,931.92
5.	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items) attributable to the Shareholders of the Company	–	–	–	–	10,480.97	6,853.28
6.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	–	–	–	–	–	–
7.	Equity Share Capital	5,466.20	4,295.62	5,466.20	4,295.62	5,466.20	4,295.62
8.	Reserve (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	–	–	65,925.95	23,651.46	66,520.53	24,125.73
9 (i)	Earning Per Share(of Rs. 10/- each) (for continuing and discontinued operations)- ((including exceptional item)(not annualised for quarter))						
	1.Basic	6.07	3.73	20.94	15.85	21.12	16.14
	2.Diluted	6.07	3.73	20.94	15.07	21.12	15.33
9 (ii)	Earning Per Share(of Rs. 10/- each)(for continuing and discontinued operations)-((excluding exceptional item)(not annualised for quarter))						
	1.Basic	6.07	3.73	20.94	15.85	21.12	16.14
	2.Diluted	6.07	3.54	20.94	15.07	21.12	15.33

a)	The above is an extract of the detailed format of audited financial results for the Quarterand Year ended 31st March 2018 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterlyand yearly financial results are availableon the websites of the Stock Exchanges at **www.bseindia.com, www.nseindia.com**, and on the website of the Company at **www.mas.co.in.**
b)	Information related to the Total Comprehensive income and other Comprehensive Income are not furnished as Ind AS is not yet made applicable to NBFC.
c)	Previous period/year figures have been regrouped or reclassified wherever necessary.

For and on behalf of the Board of Directors
MAS Financial Services Ltd.

sd/-

Place: Ahmedabad
Date: 9th May 2018

Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)

Market performance on YTD basis

India Vs Global Indices (YTD)

Global Indices	YTD returns (%)
MSCI India	1.3
MSCI Emerging Markets	5.65
MSCI World	0.05
MSCI BRIC	6.39
MSCI USA	-0.23
MSCI Hong Kong	1.9
MSCI China	1.8
MSCI Singapore	8.18
MSCI Europe	1.02
MSCI Germany	-1.7
MSCI United Kingdom	0.78

Sectoral indices performance (YTD basis):-

Domestic Indices	YTD returns (%)
Sensex	2.42
Nifty	0.41
BSE Midcap	-12.57
BSE Smallcap	-15.04
BSE Auto	-8.25
BSE Realty	-18.83
BSE Bankex	1.57
BSE FMCG	3.43
BSE Metal	-10.52
BSE IT	17.82

Top 5 Small-cap stocks		Worst 5 Small-cap stocks	
Company	YTD returns (%)	Company	YTD returns (%)
Excel Industries	114.14	Gitanjali Gems	-89.46
Firstsource Solutions	86.41	Bombay Rayon Fashions	-83.02
Merck	70.73	Electrosteel Steels	-81.54
NIIT Technologies	66.67	Diamond Power Infra.	-81.23
Indiabulls Ventures	66.36	IVRCL	-78.35

Top 5 Mid-cap stocks		Worst 5 Mid-cap stocks	
Company	YTD returns (%)	Company	YTD returns (%)
Larsen & Toubro Infotech	44.24	Vakrangee	-91.45
Gruh Finance	40.15	Adani Power	-56.62
Mphasis	38.62	Reliance Communications	-55.51
Ashok Leyland	23.64	Bank Of India	-44.31
Biocon	21.67	Reliance Power	-43.69

Top 5 Large-cap stocks		Worst 5 Large-cap stocks	
Company	YTD returns (%)	Company	YTD returns (%)
Tech Mahindra	39	Punjab National Bank	-50.99
Tata Consultancy Services	31.43	Idea Cellular	-40.15
Avenue Supermarts	26.99	Power Finance Corporation	-33.84
HDFC Standard Life Insurance	21.51	Bharti Airtel	-29.59
IndusInd Bank Ltd.	16.65	Tata Motors - DVR Ordinary	-29.2

Data as on June 4th 2018

> **"The average draw-down day is 24 per cent bigger than the average up day in 2018 for the US equities, according to Bloomberg."**

Where are FIIs investing?

FIIs along with the DIIs are dominant players in the Indian markets. For investors it is always useful to know where are FIIs investing. FIIs are seen overweight on financials, along with the IT and auto sectors. Almost 39 per cent of free float of the market in India is owned by the FIIs. The FIIs are seen selling Indian securities and, overall, the money withdrawn from the markets in CY18 so far is much higher than any comparable period since 2001. (Refer table below). This heavy selling by the FIIs in both debt and equity markets is also one of the reasons behind the weakening of rupee against the US dollar.

Year	FII Equity Flows	FII Debt Flows	Total ($ Mn)
2001	2213	-20	2193
2002	558	115	673
2003	734	667	1401
2004	3429	119	3548
2005	3307	-132	3175
2006	2421	-90	2331
2007	3902	648	4550
2008	-4402	445	-3957
2009	4381	-1329	3052
2010	4428	5322	9750
2011	-520	2954	2434
2012	8602	3875	12477
2013	14961	3960	18921
2014	8078	7738	15816
2015	7145	6164	13309
2016	2181	-923	1258
2017	7721	10521	18242
2018 (YTD)	-168	-4499	-4667

FIIs as a group have been bullish on Indian equities ever since they were allowed to first invest in India. The net investment into Indian equities has been on the rise since 2001. Here are the stocks where FIIs holding is above average :-

Mid-cap Companies	FII holding as a % of the total ownership	YTD returns (%)
Bharat Financial Inclusion Ltd.	59	14.36
Apollo Hospitals Enterprise Ltd.	48.5	-21.88
KPIT Technologies Ltd.	46.1	54.19
Forties Healthcare Ltd.	45.6	-10.16
PVR Ltd.	43.8	-9.37

POCL®

Pondy Oxides And Chemicals Limited

Regd. Office: KRM Centre, 4th Floor, # 2, Harrington Road, Chetpet, Chennai 600 031 Ph.044 42965454
■ Fax: 044 42965455 ■ Email id: info@pocl.co.in ■ Website: www.pocl.co.in ■ CIN: L24294TN1995PLC030586

Statement of Audited financial results for the quarter and year ended March 31, 2018 under Ind AS

Rs. in Lakhs

Sl No	Particulars	Quarter ended			Year to date figures for the 12 months ended	
		March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	**Income**					
	(a) Revenue from Operations	26,030.39	23,807.14	21,597.46	95,563.34	81,733.30
	(b) Other Income (Net)	(28.39)	58.65	(150.21)	263.55	118.14
	Total Income	**26,002.00**	**23,865.79**	**21,447.25**	**95,826.89**	**81,851.44**
2	**Expenses**					
	(a) Cost of materials consumed	23,951.41	19,119.48	17,226.90	82,963.09	65,576.91
	(b) Purchase of stock-in-trade - Traded goods	1,664.83	806.00	714.07	4,505.25	2,160.59
	(c) Changes in inventories of raw material, work-in-progress, stock-in-trade and finished goods	(2,206.84)	1,272.99	(876.95)	(2,936.40)	(234.57)
	(d) Employee benefit expenses	337.96	398.55	196.47	1,179.89	766.40
	(e) Finance costs	373.24	256.24	222.04	1,124.40	892.65
	(f) Depreciation and amortization expense	126.81	118.57	115.36	430.15	387.54
	(g) Excise Duty on Sales	-	-	1,382.47	1,588.15	5,839.21
	(h) Other expenses	736.50	663.63	668.95	2,575.05	2,276.96
	Total Expenses	**24,983.91**	**22,635.46**	**19,649.31**	**91,429.58**	**77,665.69**
3	**Profit/ (loss) before exceptional items and tax (1-2)**	**1,018.09**	**1,230.33**	**1,797.94**	**4,397.31**	**4,185.75**
4	Exceptional items	-	-	49.32	-	263.07
5	**Profit/ (loss) before tax (3+4)**	**1,018.09**	**1,230.33**	**1,847.26**	**4,397.31**	**4,448.82**
6	**Tax expense**					
	Current tax	334.37	419.19	618.54	1,503.88	1,630.20
	Deferred tax	(22.55)	7.01	42.99	(24.50)	(10.92)
	Total Tax Expenses	**311.82**	**426.20**	**661.53**	**1,479.38**	**1,619.28**
7	Net Profit for the period (5-6)	706.27	804.13	1,185.73	2,917.93	2,829.54
8	**Other comprehensive income, net of income tax**					
	(a) items that will not be reclassified to profit or loss	12.62	1.85	1.63	18.27	6.52
	(b) income tax relating to items that will not be reclassified to profit or loss	(4.41)	(0.64)	(0.56)	(6.36)	(2.24)
	Total other comprehensive income , net of income tax	**8.21**	**1.21**	**1.07**	**11.91**	**4.28**
9	**Total comprehensive income/ (loss) for the period (7+8)**	**714.48**	**805.34**	**1,186.80**	**2,929.84**	**2,833.82**
10	Paid-up equity share capital	557.60	557.60	557.60	557.60	557.60
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
11	Reserves (excluding Revaluation Reserve)				9,309.47	6,587.37
12	Earning per share (Rs) (not annualised)					
	- Basic	12.67	14.42	21.26	52.33	50.75
	- Diluted	12.67	14.42	21.26	52.33	50.75

Notes: 1 The above quarterly results for the quarter and twelve months ended March 31, 2018 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on May 24, 2018 ■ 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016. ■ 3 Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and twelve months ended March 31, 2018 are not comparable with the corresponding previous quarter and twelve months ended March 31, 2017 in the above financial results which are reported inclusive of excise duty. ■ 4 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years. ■ 5 The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS. ■ 6 The operations of the Company falls under a single primary segment i.e., "Metal" in accordance with Ind AS 108 'Operating Segments" and hence segment reporting is not applicable.

7. Statement of Standalone assets and liabilities

Rs. in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Assets		
Non-current assets		
Property, plant and equipment	3,013.94	2,465.32
Capital work in progress	247.40	306.25
Intangible assets	1.75	3.14
Investment Property	191.86	198.87
Financial Assets		
Investments	15.90	14.97
Other Financial Assets	303.61	122.12
Deferred Tax Assets (Net)	53.38	35.24
Other non-current assets	155.75	62.48
	3,983.59	3,208.39
Current assets		
Inventories	9,706.64	7,084.32
Financial Assets		
Trade receivables	9,119.47	6,279.46
Cash and cash equivalents	121.34	74.23
Bank balances other than above	73.71	499.69
Other financial assets	77.60	11.37
Other current assets	2,054.41	2,105.76
	21,153.17	**16,054.83**
Total - Assets	**25,136.76**	**19,263.22**

Particulars	As at March 31, 2018	As at March 31, 2017
Equity and Liabilities		
Equity		
Equity share capital	557.60	557.60
Other Equity	9,309.47	6,587.37
	9,867.07	7,144.97
Non current liabilities		
Financial Liabilities		
Borrowings	763.09	1,504.95
Other financial liabilities (other than those specified below)		
Provisions	65.04	81.95
Other liabilities	21.50	-
	849.63	**1,586.90**
Current liabilities		
Financial Liabilities		
Borrowings	13,466.22	9,125.10
Trade payables	339.06	428.29
Other financial liabilities		
Other current liabilities	596.10	627.48
Provisions	18.68	350.48
	14,420.06	**10,531.35**
Total - Equity and Liabilities	**25,136.76**	**19,263.22**

8. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Rs. in Lakhs

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Net Profit as per previous GAAP (Indian GAAP)	1,077.21	2,792.45
Ind AS Adjustments : Add/ (less)		
Remeasurement of depreciation	6.85	6.85
Fair valuation of financial assets and liabilities	154.71	50.31
Re-measurement of post employee benefits	(0.71)	(2.84)
Remeasurement of demerger expenses	0.66	2.63
Deferred Tax impacts	(51.92)	(15.58)
Total Ind AS Adjustments	**109.59**	**41.37**
Total comprehensive income as per Ind AS	**1,186.80**	**2,833.82**

9. The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below :

Rs. in Lakhs

Particulars	As at March 31, 2017
Total equity / shareholders' funds as per Indian GAAP	**6,603.55**
Ind AS Adjustments : Add/ (less)	
Reversal of proposed dividends and taxes thereto	201.33
Remeasurement of depreciation	54.36
Fair valuation of PPE as deemed cost	188.09
Fair valuation of financial assets and liabilities	37.62
Re-measurement of post employee benefits	(11.42)
Remeasurement of demerger expenses	(5.25)
Deferred Tax impacts	76.69
Total Ind AS Adjustments	**541.42**
Total equity/ shareholders' funds as per Ind AS	**7,144.97**

10. The above reconciliation statements have been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

for Pondy Oxides and Chemicals Limited

Place: Chennai
Date : May 24, 2018

Ashish Bansal
Managing Director
DIN : 01543967

Small-cap companies	FII holding as a % of the total ownership	YTD returns (%)
Care Ratings Ltd.	42.8	-2.36
Gayatri Projects ltd.	39	-18.95
Cox & Kings (India) Ltd.	38.9	-21.86
Just Dial Ltd.	35.9	7.58
Healthcare Global Enterprises Ltd.	35.6	-1.05

Large-cap companies	FII holding as a % of the total ownership	YTD returns (%)
Housing Development Finance Corp.	74	7.18
Indiabulls Housing Finance Ltd.	53.6	-1.89
Indusind Bank Ltd.	52.1	15.36
Axis Bank Ltd.	49.9	-4.77
Shriram Transport Finance Co.	49.5	-2.32

INTERVIEW

Pankaj Karde

Head- Institution Sales & Sales Trading, Systematix Shares & Stocks

"Growth potential with good valuation is the key to value picking at this point of time"

After sharp correction in mid-caps and small-caps, do you think the valuations have become attractive?

The sharp correction in mid-cap and small cap stocks has made some fundamentally strong stocks attractive. The clean-up in the segment is happening and, in that case, many stocks would be attractive on the valuation front. But not all stocks should be bought. The growth potential with good valuation is the key to value picking at this point of time.

Do you believe markets will be rangebound hereon due to lack of trigger? How to trade/invest in such market environment?

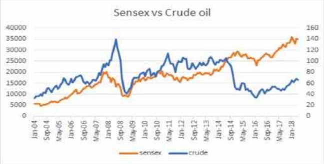
I believe that the market would be volatile, but range-bound. Nifty should hover around 10400 -10700 levels. Any break of levels on either side can see Nifty gaining momentum. In such a market, it is best to create cash levels for future investments. Also, as mentioned above, selective buying in large-caps should be done. Many investors would be still holding on to the mid-cap stocks. An introspection of the current holdings is essential. News-driven stocks would find it hard to come back to previous levels and hence exiting those stocks is a good decision. At the same time, stocks which are fundamentally good and have consistent growth visibility should be bought. These stocks would have corrected to make them attractive on valuation. We cannot time the market, hence a valuation call needs to be taken.

Should one bet on large-caps at this juncture?

One should start looking to invest selectively in large-caps as the exposure in mid-caps has reduced. I recommend to have at least 20% cash for investments in mid-cap and small-cap companies in the immediate future.

Volatile relation between crude oil prices and Sensex:

While most investors would bet that the rising crude oil prices is negative for stocks prices in India, we find that there is good amount of negative correlation displayed by both the asset classes, but not always. There are times when the economy is growing at a rapid pace and, with the economic growth, there is rapid increase in demand for crude oil, which pushes the crude oil prices upwards. We see that crude oil and Sensex are correlated in terms of volatility and hence it is difficult to say that rising crude oil prices is always negative for the equity markets. The data below suggest that there are several instances where the markets have inched up despite rapid increase in crude oil



prices. At the same time, we see that there are several instances where the crude oil prices have dipped and yet the stock prices have not inched up.

GANESH BENZOPLAST LIMITED

(CIN: L24200MH1986PLC039836)
Regd. Office : 'Dina Building', 1st Floor, 53, Maharshi Karve Road, Marine Lines (East), Mumbai 400 002.
Tel No. : +91 (22) 6140 6000 **Fax No. :** +91 (22) 6140 6001 **e-mail:** gbljbn@yahoo.com **Web-site:** www.gblinfra.com

EXTRACT OF STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ In Millions (Except EPS)

Sr. No.	Particulars	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017	Year Ended March 31, 2018	Year Ended March 31, 2017
		AUDITED	AUDITED	AUDITED	AUDITED
1	Total Income From Operations	477.88	312.10	1,691.58	1,181.15
2	Net Profit for the period(before tax and Exceptional items)	69.18	34.24	297.67	148.88
3	Net Profit for the period (before tax and after Exceptional items)	581.67	31.82	806.88	127.54
4	Net Profit for the period (after tax and after Exceptional items)	581.67	31.82	806.88	127.54
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	583.61	32.33	807.29	128.15
6	Equity Share Capital(Face value of ₹1/- each)	51.78	51.78	51.78	51.78
7	Reserve excluding Revaluation reserves as shown in the audited balance sheet			749.79	(290.82)
8	Earning Per Share (of ₹1/- each)(not annualised) (after Exceptional items)				
	a) Basic	11.23	0.61	15.58	2.46
	b) Diluted	11.23	0.61	15.58	2.46

Notes:

1. The above is an extract of the detailed format of Financial Results for the Quarter and year ended on March 31, 2018 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the Company's website, **www.gblinfra.com** and Stock Exchange website. **www.bseindia.com**
2. The Company has adopted Indian Accounting Standards (Ind AS) w.e.f. April 1, 2017 and accordingly figures for the previous periods have been re-grouped/ re-classified.

By Order of the Board
Sd/-
(Rishi Pilani)
Chairman & Managing Director
(DIN 00901627)

PLACE : MUMBAI
DATE:- MAY 30, 2018

When crude oil went down	Crude oil			Sensex		
	Latest price	Old price	%change	Latest value	Old value	%change
24 May 2018 - 24 May 2013	70.71	94.15	-24.90%	34663.11	19704.33	75.92%
31 Aug 2010 - 3 July2008	71.92	145.29	-50.50%	18032.11	13094.11	37.71%
15 Nov 2001 - 12 Oct 2000	17.45	36.06	-51.61%	3180.23	3847.58	-17.34%
19 Feb 2016 - 20 June 2014	29.64	107.26	-72.37%	23709.15	25105.51	-5.56%

When crude oil went up	Crude oil			Sensex		
	Latest price	Old price	%change	Latest value	Old value	%change
24 May 2018 - 24 May 2017	71.39	51.36	39.00%	34663.11	30301.64	14.39%
1 July 2008 - 18 Jan 2007	140.97	50.48	179.26%	12961.68	14217.75	-8.83%
21 April 2006 - 21 March 2003	75.17	26.91	179.34%	12030	3200	275.94%
20 Dec 2000 - 5 Jan 1999	25.77	11.99	114.93%	4086	3149	29.76%

> “As an investor one should understand that there is a lag between crude oil prices and reported earnings by companies due to their operating cycle. For example, a company buying crude oil today will convert it into finished product six months later and report the earnings maybe nine months thereafter. Sensex will be affected by the earning rather than by the crude oil price nine months later.”

Option trading strategies for the range-bound market

1. Iron Condor Spread

Iron Condor Spread Trading Strategy :
An iron condor spread strategy is a four-legged trade, consisting of two puts and two calls, and four strike prices for the same underlying security having same expiration date. It is important to understand that the iron condor strategy is a limited risk strategy and profits come from the passage of time or decreases in implied volatility, as long as the stock price remains between the two break even prices of the position.

Setting up An Iron Condor Spread Strategy :
The iron condor spread has four legs, meaning you need to place four orders with your broker. A combination of puts and calls are involved, and you need to both buy and write (sell) options. The four trades than need to be executed are as follows:

- Buy out-of-the-money call option
- Sell out-of-the-money call option (lower strike than above)
- Buy out-of-the-money put
- Sell out-of-the-money put (higher strike than above)

The number of lots bought or sold in each of the legs should be the same, as also the expiration dates used should be the same The two short legs should use strikes that are equidistant from the current trading price of the underlying security, as should the two long legs. However, it is upon the trader to decide exactly which strikes to initiate.

Hypothetical case of iron condor spread:
Here is a hypothetical case of an iron condor spread to give you an idea of how it can be used. We have taken hypothetical option prices in the example to make it easier to understand, rather than taking the real market data. Also, we have ignored brokerages and commission that would be involved in the transactions.

Let us assume that XYZ Company's stock price is ₹500 when entering the position and a trader expects the price of the stock price will stay relatively close to that price. The lot size of the contract is 1000.

- You will buy 1 contract (₹1.94) of out-of-the-money call (Strike 600). This would be Leg A.
- You write (sell) 1 contract (₹7.89) of out of-the-money call (Strike 550). This would be Leg B. Important point to note that when we write or sell option, we receive credit.
- You buy 1 contract (₹0.72) of out-of-the-money put (Strike 400). This would be Leg C.
- You write (sell) 1 contract (₹6.15) of out-of-the-money put (Strike 450). This would be Leg D.

Leg	Position	Premium (₹)
Leg A	Buy 600 CE	1.94
Leg B	Sell 550 CE	7.89
Leg C	Buy 400 PE	0.72
Leg D	Sell 450 PE	6.15

Super Crop Safe Limited

CIN: L24231GJ1987PLC009392
Regd. Office: C-1/290, GIDC Estate, Phase I, Naroda, Ahmedabad-382330
Phone: 079-22823907, Email: super_crop_safe@yahoo.com, Website: www.supecropsafe.com

PAT (Y.O.Y.) 78% **EPS (Y.O.Y.) 62%** **EBIDT (Y.O.Y.) 54%**

Extract of Audited Financial Results for the Quarter and the Year ended 31st March, 2018 Standalone

(Amount Rs.in lacs)

Particulars	Quarter ended		Year ended	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Total Income from operations (net)	1985.92	1870.48	7014.50	8081.99
Net profit/(Loss) from ordinary activities after tax	123.27	76.34	493.69	276.57
Net Profit/(Loss) for the period after tax (after Extraordinary items)	124.21	76.18	494.12	275.95
Total Comprehensive Income for the Period after Tax [Comprising Profit/ (Loss) for the period (after Tax) and Other Comorehensive Income (after tax)	124.21	76.18	494.12	275.95
Equity Share Capital	784.89	754 .89	784.89	754.89
Reserves (Excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	1904.27	1451.25	1904.27	1451.25
Earning per share (before Extraordinary items) (of Rs. 2/- each)				
Basic:	0.31	0.20	1.28	0.79
Diluted:	0.31	0.20	1.28	0.78
Earning per share (after Extraordinary items) (of Rs. 2/- each)				
Basic:	0.31	0.20	1.28	0.79
Diluted:	0.31	0.20	1.28	0.78

Note: 1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange website, www.bseindia.com and Company's website, www.supercropsafe.com

2.Finincial Results for the corresponding quarter ended 31st March, 201 8 are based on the information compiled by the management of the Company, after making necessary adjustments as per Ind AS and have been subjected to limited review or audit.

For, Super Crop Safe ltd
Sd /
Hiral Patel
Company Secretary

Place:Ahmedabad
Date: 30th May, 2018

" VALUE PRODUCTS OF SUPER CROP SAFE LTD. "

In the above example, The total credit received from short options:
₹6.15 (Strike 450 Put) + ₹7.89 (Strike 550 Call) = ₹14.04
(Step 1)
Debit Paid for Long Options:
₹ 0.72 (Strike 400 Put) + ₹1.94 (Strike 600 Call) = ₹2.66
(Step 2)
Total Credit Received:
₹14.04 (Step 1) – ₹2.66 (Step 2) = ₹11.38

Maximum profit from Iron condor spread:
The iron condor spread will generate the maximum possible return when the underlying security settles between the short strikes of trade at the expiration. Maximum profit achieved would be the net credit received multiplied by the lot size of the contract. In the above example, it would be ₹11.38 (total credit received) * 1000 (Lot Size) = ₹11,380.

Calculation of break-even of this strategy:
In this strategy, there are two break-event points, one is the upside break-even point and the other is the lower break-even point.
Upside: Short Call Strike Leg B (550) + total credit received (11.38) = ₹561.38
Lower: Short Put Strike Leg D (450) – total credit received (11.38) = 438.62

Theoretical risk for this strategy :
Regarding loss potential, the maximum potential you can lose is the difference in the strike price between long and short strikes, minus the net credit received. In the above example, the difference in the strike price between long and short strikes is 50, i.e. Leg A Strike Price (600) – Leg B Strike Price (550) less the net credit received (11.38) * lot size (1000). The maximum potential loss is 50 (difference in strike price of one of the spreads) - ₹11.38 (net credit received) * 1000 (lot size) = ₹38,620.

Important points to remember :
When you initiate this strategy, it is important to check implied volatility, as the ideal environment to initiate this strategy is when implied volatility is high. When initiating iron condor, a trader's best friends are the passage of time and decrease in implied volatility. To be profitable in iron condor spread strategy, big stock price movements or increase in implied volatility must not occur within a short period of time.

2. Short Strangle

Short Strangle Trading Strategy :
A short strangle is a straight forward strategy of writing call options on the relevant underlying security, while writing an equal amount of put on the same security having the same expiration date. A trader would use short strangle when he/she has a neutral outlook on the underlying security, i.e., you think underlying will stay within a tight trading range.This is a two-legged strategy consisting of writing (selling) both call and put options.

Setting up a Short Strangle Strategy :
The short strangle has two legs, which means you need to place two orders with your broker. A combination of put and call is involved, and you need to write (sell) both the options. The two trades that are required to be executed are as follows:
Sell out-of-the-money call option
Sell out-of-the money put option

Hypothetical case of the strategy:
Here is a hypothetical case of a short strangle to give you an idea of how it can be used. We should point out that we have used simplified, hypothetical option prices in the example, rather than using the real market data. Also, we have not taken into consideration brokerages and commission that would be involved.

Let us assume that ABC Company's stock price is trading at ₹200, and you as a trader expect that the price of the stock price will stay close to ₹200. The lot size of the contract is 1000.

1. You will write (sell) out-of-the-money call option of (strike 210) trading at ₹4.31.
   This would be Leg A.
2. You will write (sell) out-of-the-money put contract of (strike 190) trading at ₹3.78.
   This would be Leg B.

Leg	Position	Premium
Leg A	Sell 210 CE	4.31
Leg B	Sell 190 PE	3.78

The short strangle has been created for a net credit of ₹4.31 (Leg A) + 3.78 (Leg B) = 8.09 and, in terms of total premium received, ₹8.09 (net credit) * 1000 (lot size) = ₹8,090

Maximum profit from Short Strangle :
The maximum profit a trader can make using short strangle is limited to the amount of the upfront net credit, which is ₹8090 in the above example. A trader would make the maximum profit if the underlying security was trading between the two strikes i.e. 190 to 210. Both the 190 put and 210 call expire worthless, leaving short strangle trader with the maximum profit.

Calculation of break-even of this strategy :
In this strategy, there are two break-event points: one is the upside break-even point and the other is the lower break-even point.
Upside: Short Call Strike Leg A (210) + Credit Received (8.09) = ₹218.09
Lower: Short Put Strike Leg B (190) – Credit received (8.09) = ₹181.91

Risk involved:
The short strangle is an undefined risk option strategy. Since an underlying security price can rise indefinitely, a short strangle

INTERVIEW

Foram Parekh

Fundamental Analyst – Equity, Indiabulls Ventures Ltd.

"This is a stock-pickers' market"

Are valuations in mid-caps looking attractive yet?

The valuations of the mid-cap index is certainly trading higher than the large caps. But the mid-cap index has corrected significantly from its peak five months ago and, as a result, the Nifty mid-cap index valuation has fallen from 99x FY18 PE to 54x FY18 PE. However, the index is currently trading at a decent valuation, which is higher than the ideal valuation. There are many stocks in the mid-cap universe which are still trading at attractive valuations, indicating scope for growth. For example, when the entire mid-cap index is trading at rich valuations, there is still a stock called GNFC which is trading at a mere 8x FY19 PE despite the good run in the stock in particular and the index as a whole.

It has become a stock pickers' market, rather than an index-driven market due to the improved earnings of many mid-cap companies. If the earnings are good supported by good demand for their product, the stock can outperform the index in the long run. The current correction in mid-caps has given a good entry point to the new investors who had missed the earlier opportunity of gaining quick multi-bagger returns from the mid-cap space.

What is the probability that mid-caps and small-caps will do better than large-caps in coming quarters?

There is very high probability that the mid-cap index will do better than the large-cap index in the upcoming quarter as mid-caps and small-caps have the tendency of giving exponential returns. The large-cap index, on the other hand, does not have the tendency to deliver exponential returns as they are mostly index stocks. If mid-caps perform well, these have an opportunity to become large-caps. Hence, there is always room for multi-bagger returns in the mid-cap stocks. Similarly, if a small-cap company continues to deliver good set of earnings, it will always have room for turning into a mid-cap and eventually a large-cap company. For instance, the stocks of Yes Bank and Aurobindo Pharma continued to perform good right from the time they were known as mid-cap stocks and these eventually grew to become large-caps. Both are now called as index stocks. Hence, there is always a higher probability of mid-cap and small-cap stocks outperforming the large-cap stocks in the coming quarters as well as in the coming years.

Are mid-caps and small-caps in bearish territory?

The mid-caps and small-caps are not in the bearish territory, but these were definitely due for correction. Since the mid-cap and small-cap indices were rallying since the time of Narendra Modi's assumption of office as PM, these were ripe for correction. The chance of making quick returns is definitely over, but having said that, there is still room for opportunities for mid-cap and small-cap indices to outperform the large-cap index. As correction is healthy, any good correction always leads to a good rally, and with fundamentals supporting the company's earnings, mid-caps and small-caps will continue to rally, albeit at a slower pace. Though the correction might not be as steep as we witnessed earlier, but during unfavourable global conditions, mid-caps can correct probably at the most by 5-10%. Hence, although mid-caps and small-caps might see mild corrections in the near future, they are certainly not in the bearish territory.

---

has unlimited loss potential, in theory.

Important point to remember:
To be profitable when selling strangles, large stock price movements or increase in implied volatility must not occur in short periods of time.

Conclusion:-

Owing to lack of a secular trend in the market, it is challenging for momentum traders to make money in the current market scenario. For long term investors, the focus should continue to be on the quality of earnings and the growth reflected in the earnings. A disciplined approach towards investing is the need of the hour and one must hold some amount of cash in hand in times like these, where the market is expected to trade in a range-bound manner. There will be opportunities created in the markets sooner or later. As an investor, one must be ready with the list of stocks to buy when the opportunity presents itself.

A bottom-up investing approach will be required as opportunities exist across market capitalisation. We expect the markets to remain range-bound and any investment strategy that bets on a particular direction of the markets may not fetch the desired results.Investors can expect markets to remain in rangebound till october this year after which it may take a firm direction.

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Girish Narang
CFA Executive director,
Julius Baer wealth Advisors India

Kunj Bansal
Chief Investment Officer/ ED,
Centrum

Munish Randev
Chief Investment Officer,
Waterfield Advisors Private Limited

Navneet Munot
Chief Investment Officer,
SBI Mutual Fund

Nishant Agarwal
Managing Partner and Head - Family Office,
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Niraj Didwania
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Q4FY18 Earnings:

In Line With The Estimates

Understanding the earnings trend is tantamount to deciphering the market trend. **Tanay Loya** along with **Yogesh Supekar** demystify the Q4FY18 results, while the **DSIJ Research Team** focuses on the sectoral performance in the latest quarter

Earnings season is always the most crucial of all seasons when it comes to equity markets. Earning seasons is considered important as focusing attention on the earnings of the corporates helps traders and investors understand the stock price movement and gain confidence in the markets. Indeed, in long run, the consistent growth in earnings and quality of earnings is undoubtedly the most important factor that drives not only an individual stock performance but also the overall market performance.

When we look at any earnings season, we essentially want to find out:

1. If there are any earnings surprises

2. What is happening with the bellwether stocks in terms of earnings and
3. If the overall earnings have matched market's expectations of earnings.

We find that overall in this season, there were more negative surprises than positive ones. The bellwether stocks managed to report flattish kind of growth and, overall, the results this season were in line with market estimates.

Q4FY18 Analysis:-

We find that there are 2036 companies which have declared their Q4FY18 results so far (as on May 29). Out of these 2036 companies, there are 96 large-cap companies, followed by 137 mid-cap companies and 1803 small-cap companies.

TABLE 1 :- Net Sales

	No. of companies reporting Q4FY18 results	Net sales QoQ growth	Net sales YoY growth	Net sales growth on QoQ & YoY basis
Large-cap	96	66	81	61
Mid-cap	137	94	97	71
Small-cap	1803	1036	982	744

We find that at least 63 per cent of the large-cap companies that reported Q4FY18 results have reported growth in net sales on both QoQ as well as YoY basis. Almost 51 per cent of the mid-caps which have reported their Q4FY18 results have impressed with rise in net sales on both QoQ and YoY basis. The figures are less impressive for small-caps on a relative basis as 41 per cent of the small-cap companies that have reported their quarterly results have announced growth in net sales on QoQ and YoY basis.

Table 2 :- EBITDA

	No. of companies reporting Q4FY18 results	EBITDA QoQ growth	EBITDA YoY growth	EBITDA growth on QoQ & YoY basis
Large-Cap	96	46	74	41
Mid-cap	137	76	93	59
Small-cap	1803	859	1038	666

The EBITDA growth on both Q0Q and YoY basis in large-caps and mid-caps was seen in about 43 per cent of companies that have declared results so far. In the case of small-caps, 37 per cent of the companies that have announced Q4FY18 results so far have showed growth in EBITDA numbers on both Q0Q and YoY basis.

INTERVIEW

Jayant Manglik

President, Religare Broking Ltd.

"Most of the sectors that did well in Q4 will sustain earnings growth momentum"

How did Q4FY18 results fare for mid-caps?

Q4FY18 results have been a mixed bag, depending upon the sector which is being considered. However, on an aggregate basis, the mid-caps under our coverage have registered ~10% growth in net revenue, leading to a net profit growth of ~11%. On the margin front, while a sector like auto witnessed some pressure on account of the higher raw material prices with global metal prices being firm, consumer companies largely managed to improve their margins on account of improvement in topline. Notably, a few of the managements also indicated continued lingering impact of GST transition being felt in their businesses.

Which sectors in your view managed to deliver superior earnings growth within the mid-cap and small-cap space?

In terms of sectors in the mid-cap space, auto and auto ancillary, capital goods, consumer, NBFC, IT and private banks delivered superior earnings growth. On the flip side, PSU banks and pharma continued to disappoint on a Y-o-Y basis. Further, in certain sectors like IT and private banks, the mid-cap companies outperformed their larger peers across most parameters.

Looking at Q4FY18 earnings, in which sector do you see earnings growth momentum?

Based on the results and the management commentaries, we expect the earnings growth momentum to sustain in most of the sectors that performed well in Q4 and these include auto and auto ancillary, capital goods, consumer, NBFC, IT and private banks. Going forward, while a good monsoon will be one of the triggers that will support growth, a higher interest rate regime could be a potential challenge in the foreseeable future.

PAT growth

	No. of companies reporting Q4FY18 results	PAT QoQ growth	PAT YoY Growth	PAT growth on QoQ & YoY basis
Large-cap	96	46	64	36
Mid-cap	137	76	88	62
Small-cap	1803	912	972	676

Almost 37 per cent of the large-caps and small-caps have reported increase in PAT on both QoQ and YoY basis, while 45 per cent of the mid-caps have declared improvement in PAT on both counts.

EBITDA Margin

	No. of companies reporting Q4FY18 results	EBITDA margin QoQ growth	EBITDA margin YoY growth	EBITDA margin growth on QoQ & YoY basis
Large-cap	96	38	56	27
Mid-cap	137	61	78	45
Small-cap	1803	703	919	510

The mid-caps fared better than the large-caps as a group when it came to EBITDA margins. Almost 33 per cent of the mid-caps reported growth in margins on both QoQ and YoY basis. Only 28 per cent of the large-caps and small-caps that declared results so far managed to show expansion in EBITDA margins on both QoQ and YoY basis.

PAT Margin

	No. of companies reporting Q4FY18 results	PAT margin QoQ growth	PAT margin YoY growth	PAT margin growth on QoQ & YoY basis
Large Cap	96	36	51	23
Mid cap	137	69	76	53
Small cap	1803	795	881	565

Almost 39 per cent of all mid-cap companies that declared Q4 results saw growth in PAT margins on quarterly as well as yearly basis. PAT margins of 24 per cent large-caps and 31 per cent small-caps grew on both QoQ and YoY basis.

Q4 FY18 results analysis: Large-Caps vs Mid-Caps vs Small-Caps

	Median net sales QoQ growth	Median net sales YoY growth
Large-cap	4.43%	10.40%
Mid-cap	4.17%	9.74%
Small-cap	6.24%	7.83%

Looking at the Q4FY18 results, the median net sales grew by 4.43 per cent on QoQ basis for the large caps, while the median growth stood at 10.40 per cent for large-caps on a YoY basis. For the mid-caps, the QoQ median growth in net sales stood at 4.17 per cent and 9.74 per cent on a YoY basis. For small-caps, the median growth in net sales on QoQ basis was 6.24 per cent, while on a YoY basis it was 7.83 per cent.

	Median EBITDA QoQ growth	Median EBITDA YoY growth
Large-cap	-0.98%	17.62%
Mid-cap	1.15%	14.69%
Small-cap	0.00%	1.95%

The EBITDA of large-caps slipped on a QoQ basis, however on a YoY basis, the EBITDA grew by 17.62 per cent. For mid-caps, the EBITDA grew by 1.15 per cent QoQ basis, while on YoY basis the EBITDA grew by 14.69 per cent. The EBITDA growth was flat on Q0Q basis for the small-cap stocks, while it grew by 1.95 per cent on a YoY basis.

	Median PAT QoQ growth	Median PAT YoY Growth
Large-cap	-1.56%	13.67%
Mid-cap	2.93%	10.70%
Small-cap	-7.16%	-13.45%

The median PAT growth on QoQ basis was highest for the mid-caps at 2.93 per cent, while on a YoY basis, the large-caps have fared better. Small-caps on an average have struggled to deliver profits.

	Median EBITDA margin QoQ growth	Median EBITDA margin YoY growth
Large-cap	-2.82%	1.92%
Mid-cap	-2.61%	2.65%
Small-cap	-8.75%	-4.08%

The EBITDA margins slipped on a QoQ basis across the board. However, on a YoY basis, the EBITDA margins of the mid-caps grew by 2.65 per cent.

	Median PAT margin QoQ growth	Median PAT margin YoY growth
Large-cap	-5.76%	-1.67%
Mid-cap	-0.33%	4.58%
Small-cap	-13.53%	-15.78%

The PAT margins de-grew on an average for large-caps, mid-caps and small-caps on QoQ basis. The PAT margins on YoY basis reflected a growth of 4.58 per cent for the mid-caps, while for the large-caps and small-caps, the margins had declined.

Sensex Q4FY18 performance

Out of the 30 Sensex stocks, 26 companies managed to reflect growth in net sales on both QoQ and YoY basis. Almost 15 Sensex companies managed to show growth in EBITDA on both QoQ and YoY basis. There were 14 companies that have declared growth in PAT on both QoQ and on YoY basis. Merely 7 Sensex companies reported expansion in both EBITDA margins and PAT margins.

INTERVIEW

Arun Thukral

MD & CEO, Axis Securities

"Q4FY18 results confirmed that the consumer demand is back on track"

How have the Q4FY18 results been?

The results for most of the sectors have been positive, being in line with what was estimated mainly due to increasing consumption-led demand. Q4FY18 would be recalled for the confirmation that the consumer demand is back on track. The FMCG volume growth, which indicates a pick-up in consumer demand, be it rural or urban, has been strikingly noticed in Q4FY18. HUL, ITC, Dabur posted excellent volume growth. FMCG saw an increase in demand from both rural and urban consumers and was captured in the volume growth of the companies. Auto OEMs are seeing a sustained recovery in the rural demand, while urban demand continues to be stable. Passenger vehicles (PVs) and 2-wheelers (2Ws) have strong demand from rural and urban pockets, whereas pick-up in infrastructure activities is driving orders for commercial vehicles (CVs). NBFCs and private banks with retail focus have done well post the growth opportunities created from the formalisation of the economy. Housing finance companies have reported good results, driven by developer/project loans. Metal industries also reported good results as the global metal prices are moving upwards. In the telecom industry, ARPU was down and is expected to stay depressed until the time small players get merged with bigger ones to realise synergies and remain competitive.

What is your take on the PSU banks post Q4FY18 results?

The PSU banks have largely reported losses, led by high credit costs and MTM provisions, as well as a higher operating expense due to incremental gratuity provisions toward enhanced gratuity ceiling. The PSU banks and private banks have shown a sharp spike in slippages, led by the RBI's revised guidelines. We feel that the PSU banks are still not out of the woods and they would continue to lose market share to private banks, both on the lending and deposit sides. After the healthy CASA inflows post demonetisation, the CASA growth has now stabilised and deposit growth in 4Q has been led more by bulky term deposits. Margins have been largely stable, even as the cost of funds has increased slightly across the board.

The risk threshold parameters under the RBI's prompt corrective action (PCA) framework shows the weak situation of Indian PSU banks. 11 PSU banks accounting for 20% market share are already under PCA, with further 16% (5 more banks) vulnerable to PCA in the near term. Given this background, we would prefer private banks with retail focus over the PSU banks.

Which sectors have gained momentum in Q4FY18?

FMCG companies have performed well. Rural development has led to stabilised consumption demand with an upside potential as the per capita income further improves. The normalised trade channel has led to improved profitability; price hikes are being visible across categories after passing the GST-related benefits and increase is also seen in the intensity of new product launches. The companies have reported gross margin expansion, along with volume, sales and EBITDA margins. Low raw material costs aided margins of food companies. Apart from the demand, the shift from the unorganised to the organised (impact of GST implementation) made discretionary companies outperform expectations in Q4 results.

The automotive industry has also gained momentum from the increased demand coming from the rural market for PVs and 2Ws. The urban demand has also been stable and the rise in infrastructure activities has led to an increase in demand for CVs. We expect the demand momentum to continue for both FMCG and automobiles sectors following the expected 'normal' monsoon and improving per capita income.

Which sectors have surprised positively and which ones have surprised negatively?

Biggest surprise – FMCG turned out to be the biggest surprise in terms of better operating parameters such as volume, sales, EBITDA margins. This is the third consecutive quarter that we have seen that rural sales have grown faster than the urban sales for almost all companies. The companies executed cost-efficiency and improved product mix for boosting profitability. The rural demand has picked up on the expectation of good monsoon and medium-term outlook is promising due to sustained benefits from GST and normalisation of trade channels.

Biggest disappointment- Pharmaceutical sector has disappointed the most as the Q4 results were below expectations. The pharmaceutical industry is going through a dull phase in its life cycle. The main reason for this is the US FDA issues and the US market price. While the US FDA issues may get resolved in the coming months, pricing in the US market is making us sceptical about the prospects of the pharmaceutical sector.

Q4FY18 Sectoral Earnings

Chemicals & Fertilizers Industry

Major chemical and agro-chemical companies have come up with financial performance for the last quarter of FY18. The agro-chemical companies disappointed the street as these companies could not live up to the financial performance expected of them. However, the forecast of favourable monsoon this year is expected to revive the agro-chemical companies going ahead.

We have analysed 36 chemical companies according to their market caps. During Q4FY18, the industry reported decent revenue growth of around 14 per cent on a YoY basis and 8 per cent growth on a QoQ basis. Also, at the operating level, the industry has delivered growth of around 48 per cent on a YoY basis during Q4FY18. Also, in terms of profitability, the industry has delivered significant growth of 96 per cent YoY, and a moderate growth of 16 per cent on QoQ basis.

The chemical major, Pidilite Industries, reported muted revenue growth of 3 per cent, whereas its PBDIT remained same. However, it has outperformed at the bottomline level with a jump of 235 per cent. Further, Godrej Industries posted moderate growth of 6 per cent in revenue, but registered tremendous growth of 136 per cent in PBDIT and 41 per cent in bottomline. Further, Solar Industries has reported muted growth of 4 per cent in revenue and 8 per cent at PBDIT level and registered 22 per cent growth in terms of profit.

The overall operational performance of the entire industry was mainly affected by sharp changes in crude oil prices due to the unfavourable macroeconomic environment, which had led to huge volatility in raw material prices.

Coming to the Fertiliser industry , major fertiliser companies have come up with financial performance for the last quarter of FY18. We have analysed 17 chemical companies according to their market caps. Overall, the industry has delivered significant jump in terms of revenue and operating profit by 98 per cent YoY and 132 per cent YoY, respectively. However, the overall profitability has deteriorated by almost 21 per cent during the quarter.

The fertiliser major Coromandel International has delivered moderate rise of 4 per cent in its topline. However, its operating performance and profitability declined by 41 per cent and 53 per cent, respectively. On the other hand, GNFC came out with sparkling performance with a jump in its revenue, PBDIT and PAT by 34 per cent, 1573 per cent and 38 per cent, respectively. However, Chambal Fertilisers & Chemicals disappointed with a decline in its revenue, PBDIT and net profit by 2 per cent, 12 per cent and 18 per cent, respectively.

Most of the fertiliser companies witnessed a jump in prices of raw materials such as phos acid, sulphuric acid and potash by almost 15 per cent YoY, which ruined the operating efficiency of these companies.

Going ahead, the recent announcement of NBS (nutrient-based subsidy) rates by the government for FY19 are a positive for the sector as it takes care of the increase in input costs. However, the jump in global raw material prices remains a key risk.

FMCG

Financial Highlight:

Looking at 70 companies from the BSE FMCG index, the revenue growth was 4% YoY, but their net profit dropped by 20% YoY. However, it is better to look on a segmental basis to understand the performance.

Key segmental trends:

FMCG - Household and personal care contributed 50% of FMCG while F&B contributed 19%. The top companies in BSE FMCG index have posted single digit topline growth on a QoQ basis, viz Hindustan Unilever net sales was up by 8%, ITC by 9%, Nestle India 6% and Dabur India by 4% due to GST-led reporting changes and demonetisation impact in the base quarter. The F&B segment saw rebound in the topline and operational performance, aided by lower input costs (wheat, barley, maize, sugar) for consecutive quarters and increase in rural demand. Overall, there was a double-digit rise in the mid-sized food stocks, viz Heritage Foods,Prataap Snacks, LT foods with average of 11% hike in PAT YoY.

Breweries and Distilleries : - Within the set, breweries and distilleries reported stellar performance with Som Distilleries reporting PAT growth of 148% YoY, GM Breweries 139% YoY and the giant United Breweries posting a whopping growth of 1250%. This was on the back of better volumes and lower costs with demand for premium and craft beers remaining strong.

Sugar : - Sugar companies witnessed substantial drop in their bottomline due to lower realisation triggered by higher sugarcane production. The government's efforts to raise import duty, increase subsidy to crushing companies and increase in ethnol blending did not help much. The stocks which mainly faced the heat were Ugar Sugar, which posted a PAT decline of 106% YoY, Dwarikesh Sugar 120% YoY decline and Balrampur Chini posting decline of 121% YoY.

Growing awareness, easier access, and changing lifestyles are the key growth drivers for the consumer market, whereas favourable monsoons, growing rural demand and direct distribution channel with new initiatives and premiumisation of products will have a positive impact on the FMCG sector.

Banking

We analysed 34 banks, grouping them under private banks and public sector banks. The current Q4FY18 earnings overall indicate that "all is not well" in the banking and financial system. The NPA problem has opened the Pandora's box of problems and the recent frauds have added to the worry of the RBI and the government.

Public sector banks: PSU banks recorded heavy deterioration, with their losses crossing the ₹50,000 crore mark as compared with ₹18,000 crore loss in the previous quarter. The total GNPAs increased by 15 per cent QoQ and 45 per cent YoY,

which adds to the worry. The total NII remained weak, with a decline of 4 per cent QoQ and an increase of 1 per cent YoY. The provisioning remained higher at 94 per cent QoQ and an increase of 140 per cent YoY, which acted as a drag on profits for the banks. The bellwether SBI and Punjab National Bank posted heavy losses for the quarter, with strong jump in GNPAs and the resultant provisioning.

Private sector banks: The private banks were better off compared to their public sector peers. However, the concern on asset quality remains the key risk for private banks too. The total NII for private banks grew by a meagerly 4 per cent QoQ and 15 per cent YoY to ₹895,601 crore in Q4FY18 as against ₹777,266 crore in Q3FY18. However, provisions for the NPAs in private banks increased as in public sector banks (doubled to ₹19,576 crore on a QoQ basis). This led to sharp decline in net profits by 37 per cent QoQ and 33 per cent YoY. Axis Bank posted net loss of ₹2,500 crore due to steady increase in its GNPAs by 37 per cent QoQ. The total GNPAs for private banks increased by 18 per cent QoQ . HDFC Bank, Kotak Mahindra Bank and RBL Bank maintained their strong growth during the quarter, while Yes Bank emerged as the best performer with stellar performance across the board.

The IBC resolution process aided good results, with the resolution of one major account of Bhushan Steel providing some relief to the bank. Going forward, we see resolution process to remain the key trigger in FY19 for improvement in asset quality and a strong GDP growth will aid growth in advances.

Pharma sector

We looked at 79 pharma companies to understand the trends in their financial performance in Q4FY18. We see that on an average, the companies reported low single digit growth of 11% on a YoY basis and the same on a QoQ basis.

Looking at large-cap pharma companies, we see that it has been a mixed bag, with companies having domestic focus or biosimilars faring better than those having international footprint. Natco Pharma continued its growth trend, reporting a solid 32.9% YoY growth and this was followed by Cadila Healthcare and Biocon, which grew by 28.5% and 25.6%, respectively. We see a marked improvement in profitability, with average growth of 23% in EBITDA. However, the PAT was a mixed bag with Piramal Enterprises reporting exceptional growth of 1201% on a YoY basis, while the net profits of Cipla and Lupin slid by 352% and 304%, respectively.

For the mid-cap pharma companies, the average sales were up by 6%, with exceptional performance by Granules (sales up 39.1% YoY). However, EBITDA showed extreme patterns of range with huge profits and losses. However, on a QoQ basis, EBITDA was down by 19%. The net profit was also down by average 19% on a YoY basis. The mid-cap pharma companies continue to face mixed operating environment and the uncertainty of pricing in the mature markets had a huge impact on these companies.

The average growth of small pharma companies was better than their large-cap peers. Their sales grew 13.3% on a average, with exceptional performance from Krebs Biochemicals & Industries (sales up 230% YoY, but down 60% QoQ) and Piramal Phytocare (sales up 137% YoY, but down 63% on a QoQ basis). Profitability on an average improved by 24%, while PAT improved on an average by 20%.

We see that after two years of muted growth and pricing pressures, the pharma companies are expecting improvement in the environment. The margins were however lower due to the poor product profiles, higher R&D spending and marketing expenses. The companies with foreign exposures are also are facing higher compliance issues from the USFDA.
Major incidences of the same were seen in Lupin, Indoco Remedies, Sun Pharma, Alembic, Alkem, Aurobindo and Glenmark. We expect Biocon to perform better in future due to the product profile of its biosimilars. We are still to see a major recovery in the pharma sector and the outlook remains subdued.

Construction sector (real estate and infra)

For reviewing infrastructure and real estate sectors' financial performance in the fourth quarter of fiscal 2018, we analysed 20 companies. The aggregate sales of these 20 companies involved in real estate and infrastructure space rose almost 15 per cent in Q4FY18 over the corresponding quarter of previous fiscal. The outlier in terms of net sales was Indiabulls Real Estate, which registered a remarkable consolidated sales growth of 364 per cent YoY. Also, infrastructure players like Sadbhav Infrastructure Project and MEP Infrastructure Developers reported strong net sales growth of 96 per cent and 80 per cent YoY, respectively.

In terms of operating profit, the aggregate operating profit of theses 20 companies'surged by almost 23 per cent YoY. Notably, all these 20 companies' aggregate net profit jumped almost 184 per cent YoY, which indicates that overall these companies are doing better at the operational level.

The government's impetus to affordable housing and regulatory reforms like RERA are expected to give boost to the real estate sector. However, due to the higher unsold inventories with developers and the strict regulatory reforms, the real estate prices may remain stagnant going forward. Further, Government of Maharashtra has kept its ready reckoner rates unchanged for FY2018-19.

NHAI has awarded 150 road projects of 7,397 km in FY18 as against 4,335 km in FY17. In the last five years, average length of road projects awarded by NHAI was around 2,860 km. Looking at the past records, the length of projects awarded in FY18 is at an all-time high. Due to the heavy orders in the financial year 2018, the order book of most of infra companies are in healthy position. Notably, India will go for a general election next year (2019) and we believe this will result in speeding up of infrastructure spending which, in turn, will benefit major players in the infrastructure space.

IT industry

We took up 68 companies in our analysis, ranging from small-caps to large-caps. The revenue growth from mid-teens in FY17 have tapered down to low single digits for the first three quarters of FY18. However, it rebounded again to mid-teens (16% YoY) in Q4FY18, supported by benign rupee depreciation (6.4% in CY2018). However, profitability took a dip due to higher employee cost and lower margins (EBITDA down ~80% YoY and ~35% QoQ basis).

IT biggies like TCS, Infosys, HCL reported single digit growth in revenue on YoY and QoQ basis. However, L&T Infotech, Mphasis, Mindtree posted double digit growth in topline. The net profits of biggies like Infosys and Wipro also were down on YoY and QoQ basis.

We see mid-cap companies have fared better in terms of revenue and profitability with Polaris, Take Solutions, Mastek posting double digit revenue growth on a YoY basis for the quarter. However, most of the small-cap companies have shown de-growth in revenues in Q4FY18, except Moschip Semiconductor which grew exceptionally by 226% YoY.

Profitability-wise, outliners like Trigyn Technologies, Polaris, 3I Infotech and Zensar Technologies depicted YoY net profits jump of 1588%, 428%, 385% and 190%, respectively. However, the small-caps bore the brunt of lower profits and rising costs while mid-cap companies' were a mixed bag. On an aggregate basis, net profit of all 68 companies was down by ~74% YoY, but increased by ~40% QoQ.

Being export-oriented, rupee depreciation is a positive tailwind. In FY19, the industry experts expect industry exports to grow by 7-9%, which would be better than the last fiscal. However, the stringent H1B visa regulations and uncertain spending by mature markets might act as an overhang. Overall, the trend is expected to remain cautiously positive for the industry.

The key emerging digital technologies, which include Saas, cloud analytics, robotics and artificial intelligence would continue to be the growth drivers for the industry in the near term. These digital technologies would account for 80% of the incremental IT spending. As per the NASSCOM's latest report, the Indian technology and services industry is on the track to reach its goal of USD 200-225 billion in revenues by 2020.

Conclusion

With Q4FY18 results coming out in line with the market estimates, the focus will shift on Q1FY19 results. While the telecom and pharma sectors, along with PSU banks, disappointed in terms of quality of results, the FMCG sector impressed with its overall performance. The earnings growth momentum was seen in auto and auto ancillary sector, along with NBFC, IT and private banks. For the markets, there are visible headwinds in the form of the possibility of hardening interest rates, rising crude oil prices and political uncertainty (2019 elections). To move up, the markets will have to overcome all these fears and will also need the support of earnings growth from a wider gamut of sectors.

Going forward we expect volume growth in sectors line FMCG , Auto and Pharma however the pricing pressure and rising cost can erode margins in the range of 50 to 100 bps.

Investors in Gujarat give THUMBS UP to DSIJ IAPs!

After concluding the programme for the Northern circuit at the capital city New Delhi with loud cheers from the investors, Dalal Street Investment Journal reached Gujarat, the capital of investors, in May 2018 for its 'Investor Awareness Programme (IAP)'. With its penchant to educate and empower investors with knowledge of the markets, DSIJ along with its partners Bombay Stock Exchange (BSE) and Sundaram MF, conducted the IAPs in the corridors of the most enthusiastic investors in Ahmedabad, Surat, Baroda and Rajkot in Gujarat. Our team of senior finance and market experts led by our Deputy Editors commenced the IAP programme at the investors' capital city of Ahmedabad on May 26, 2018, with discussions on the golden rules of investing and the do's and don't for investors.

Post addressing a large number of enthusiastic investors in Ahmedabad, the team travelled to Surat for another engaging session with the investors. Popular as the hub of diamond cutting, the city is packed with avid investors who came in sumptuous number to attend the IAP on May 27, 2018. The immersive interaction included captivating discussions on subjects such as investment in debt mutual funds as against fixed deposit and investment in liquid funds as compared with savings account. The team also acquainted the investors with various market tricks and mantras, besides addressing investors' queries.

Following the eventful weekend at Ahmedabad and Surat, DSIJ team drove to the cultural capital of Gujarat, Baroda, as its next stop. Brimming with investors and wealth creators just like the rest of the state, the IAP at Baroda also recorded a massive footfall. While investors at Baroda floored the stage with engaging queries such as how to identify a good stock advisor and how to avoid investing in stocks like Punjab National Bank, Vakrangee, PC Jewellers and Manpasand Beverages, the speakers piqued their interests with satisfying answers and further discussions on the topics. The speakers also shed light on some of the time bound and crucial topics, such as why the IPOs are not doing well and why the small-caps have plunged drastically in the recent times.

The sessions came out as some of the most sincere discourses on investment, market scenarios and investment strategies. The speakers spoke on whether one should invest directly in MFs or via a distributor, how to identify a fraud company and which are the top performing debt mutual funds in India. One of the most arousing questions posed by one of our investor-readers was on the markets post discounting geopolitical tensions and

the poor state of corporate governance in India. The enthusiastic participation of the investors at all the venues was a great source of encouragement and added tremendous value to the programme.

Following the fulfilling interaction with investors in Baroda, the DSIJ team proceeded to Rajkot, the city which is known for its small-scale industries, jewellery and its vast number of keen investors. The city engaged in two immersive sessions of the IAP with speakers delving into fascinating subjects such as how to select mutual funds and build diversified portfolios to beat the market. The morning session of IAP in Rajkot was followed by another session in the evening, where the speakers answered fascinating investor queries such as where can one get information on alphas for stocks, how many mutual funds schemes should constitute a MF portfolio, which category of mutual funds offers the highest returns and which are the top performing balanced funds.

In our continued efforts to reach out to the investors, DSIJ with its most contemporary and valuable content, will be coming to Pimpri Chinchwad, Pune and Ahmednagar in June 2018. Further, the team will be travelling to Bhopal, Indore, Raipur and Nagpur in July 2018 and Navsari, Anand, Gandhinagar, Mehsana, Bhavnagar, Kolhapur, Panjim, Mudgaon and Belgaum in August 2018. In September, 2018 the same team will be interacting with investors in Nashik, Vijaywada and Hyderabad. We are thankful to all investors for your keen participation and are heartily looking forward to interacting with you at locations across India. To get more information on the upcoming IAPs and remain updated, do visit us at **www.dsij.in/events.**

Aniruddha Chatterjee
Head - Buy-Side business
Thomson Reuters South Asia

Trends in Investment Management

Data and technology will enable smarter, responsible investment decisions

The Chinese have a phrase: "May you live in interesting times"; this phrase certainly holds true for the investment management industry that, over the past few years, has indeed been having an interesting time. The industry has been wading through challenges, both regulatory and economic, while leveraging opportunities presented by digitisation as they seek alpha returns for their investors.

While the dynamic nature of the industry has always been a given, the throes of change led by data and technology along with progressive regulations have unravelled opportunities like never before. The advances in technology and access to big data have enabled access to unique and powerful customer insights and investment strategies creating possibilities that hitherto had not crossed the minds of fundamental investors.

The future lies in trusted data and smart technology

The advent of new age technologies such as automation, robo advisory, artificial intelligence and advanced analytics have opened the doors to new avenues for the industry to thrive. As the AUMs continues to grow and fund management companies compete for alpha, technology will play a key role in driving performance and efficiency. The industry is already experimenting with robo-advisory powered by trusted data, which is helping them automate the entire process of investment management – from account opening to asset allocations, to understanding the goals, objectives, and risk profile of investors.

The access to trusted data and analytics can also help companies uncover trends and investment flows, presenting unique investment insights and opportunities, improved portfolio and risk management and higher trading. This can also help companies monitor the impact of decisions and optimise the design of products and services. Harnessing emerging technologies such as artificial intelligence and machine learning can provide a significant competitive advantage to firms, giving them the ability to make better, quicker decisions while managing risks.

Progressive regulations along with data and technology are set to open up the market

With the Indian asset management industry scaling new heights, the regulator is also opening up new avenues for the investors. Last year, SEBI allowed commodity investing for Category-III hedge funds and it is believed that soon it might consider opening it up for retail investors through mutual funds as well.

While the new asset class provides investors the option of hedging their investment portfolio in relation to equity and debt, smart and efficient investment decisions will be enabled by data and technology. The emergent technologies, bundled with the popularity of commodity indices, will make it simpler for investors to participate in commodity markets and would allow market participants to trade and invest on a short and long-term basis. The indices will also help investors effectively benchmark commodities across categories in real-time to make efficient investment decisions when index-based products are available in Indian commodity markets, with tools aiding them in the process.

Rise of ESG-led investing

As investors mature, they will look beyond returns, to the impact of their investment on the environment and society as a whole. This is especially true of the millennials who seem cognisant of their ecological footprint and the societal impact of their actions. An ethical and long-term sustainable investment strategy is gaining popularity globally and empowerment lies in data and standards. The stakeholders now recognise the significance of responsible investing and the role of financial markets in fostering sustainable development. Analysis indicates that socially responsible funds have performed on par with the peers. In fact, some analysts believe that as ESG algorithms improve and funds gravitate towards finding responsible companies, they may outperform the conventional funds. The size of the ESG-linked investments in India is pegged at USD 30 billion and it is estimated to touch USD 240 billion in the next decade, as per cKinetics. According to a McKinsey report, ESG assets totalled USD 22 trillion across Asia, Australia, New Zealand, Canada, Europe and the US at the start of 2016.

Effective risk management will boost business continuity

Increased penetration, diversification in the financial markets and adoption of digital channels for distribution comes with inherent risks, namely that of financial crime, with organisations putting financial and management muscle to combat this threat. It is estimated that the global cost of cyber crime will reach $2 trillion by 2019, a three-fold increase from approximately $ 500 bn in 2014. Here again, technology such as big data, analytics, KYC utilities can play a considerable role in identifying and preventing financial crime. Financial institutions that are the first line of defence as well as attack have already begun leveraging on data, using technology extensively to manage and mitigate money laundering or terrorist financing risks, including the use of monitoring systems to identify suspicious activity.

Increasing use of technology, introduction of new asset categories and the need to mitigate the risk of financial crime on a war footing, are set to further change the nature of the investment management sector. This will mean that times are set to become even more interesting for the industry. Hence, intelligent data management will be most critical for effective asset management – starting from collating accurate data, to the usage of the data in languages that communicate with machine learning, further enabling robo-advisory and analytics.


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Our Call Tracker

Our research-backed recommendations have been our greatest strength over the past so many years. In fact, helping investors book profits has been the very essence of our existence. Here is a detailed guide on the recommendations readers to get a quick insight on what to do next.

CHOICE SCRIP

RECOMMENDATIONS UPDATE FOR THE LAST ONE YEAR

Recom. Date	Company Name	Recom. Price	Exit Date	Exit Price	Perc Return
13-Sep-16	Bharat Financial Inclusion	730.65	03-Oct-16	920.75	26.02
27-Sep-16	Bharat Electronics	128.21	23-Mar-17	154.1	20.20
12-Oct-16	Quess Corp	615.85	20-Apr-17	751.15	21.97
26-Oct-16	Equitas Holdings	176.70	26-Oct-17	146.1	-17.32
08-Nov-16	Muthoot Finance	359.05	15-Jun-17	480.55	33.84
22-Nov-16	Engineers India	138.12	05-Oct-17	149.2	8.02
07-Dec-16	Elgi Equipments	177.85	16-Jun-17	234	31.57
21-Dec-16	Gillette India	4264.35	07-Aug-17	5360	25.69
04-Jan-17	Power Grid Corporation of India	188.00	21-Nov-17	207.25	10.24
18-Jan-17	Oil India	337.30	03-Oct-17	351.7	4.27
01-Feb-17	IRB Infrastructure Developers	231.70	15-Dec-17	210.35	-9.21
15-Feb-17	Shriram Transport Finance Company	938.95	27-Oct-17	1153.95	22.90
01-Mar-17	Supreme Industries	1005.95	12-Sep-17	1165	15.81
15-Mar-17	Kajaria Ceramics	553.65	20-Sep-17	752.05	35.83
11-Apr-17	Aarti Industries	778.70	15-May-17	931.05	19.56
26-Apr-17	SJVN	35.05	04-Oct-17	35.2	0.43
10-May-17	Sadbhav Infrastructure Project	111.35	20-Nov-17	141.1	26.72
24-May-17	IDBI Bank	66.15	22-Feb-18	70.5	6.58
07-Jun-17	Bajaj Holdings & Investment	2064.05	07-Aug-17	2546	23.35
20-Jun-17	Tata Motors	468.00	Open		-37.43
06-Jul-17	Power Finance Corporation	122.60	27-Oct-17	147.6	20.39
19-Jul-17	Dredging Corporation Of India	624.65	09-Nov-17	711.9	13.97
03-Aug-17	TCPL Packaging	658.55	Open		-24.23
17-Aug-17	Tata Metaliks	667.80	20-Nov-17	826.2	23.72
31-Aug-17	Tata Sponge Iron	815.25	10-Jan-18	1124.45	37.93
14-Sep-17	Symphony	1429.80	18-Dec-17	1672	16.94
12-Oct-17	Time Technoplast	198.40	Open		-33.11
26-Oct-17	Esab India	865.30	Open		-29.73
09-Nov-17	CCL Products India	319.65	Open		-9.60
23-Nov-17	Bajaj Finance	1763.85	09-Apr-18	1933.6	9.62
07-Dec-17	Minda Industries	1103.85	23-May-18	1292	17.04
21-Dec-17	J B Chemicals & Pharmaceuticals	325.00	Open		-20.92
04-Jan-18	Kalpataru Power Transmissions	481.35	Open		-11.40
18-Jan-18	IFB Industries	1460.10	Open		-24.18
01-Feb-18	Eveready Industries India	415.10	Open		-41.69
15-Feb-18	Essel Propack	279.20	Open		-11.71
01-Mar-18	Colgate-Palmolive (India)	1051.65	21-May-18	1231	17.05
15-Mar-18	Escorts	854.20	29-May-18	940.45	10.10
28-Mar-18	Balkrishna Industries	1079.80	16-Apr-18	1317.85	22.05
12-Apr-18	Va Tech Wabag	508.20	Open		-16.11
26-Apr-18	Blue Star	785.40	Open		-14.57
10-May-18	Natco Pharma	797.75	Open		-6.33
24-May-18	Tata Chemicals	717.20	Open		1.32

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LOW PRICED SCRIP

RECOMMENDATIONS UPDATE FOR THE LAST ONE YEAR

Recom. Date	Company Name	Recom. Price	Exit Date	Exit Price	Perc Return
13-Sep-16	Pennar Industries	43.80	13-Jun-17	57.00	30.14
27-Sep-16	Meghmani Organics	45.85	09-Aug-17	56.10	22.36
12-Oct-16	NOCIL	77.00	13-Apr-17	99.70	29.48
26-Oct-16	Pioneer Embroideries	69.45	15-Feb-17	47.15	-32.11
08-Nov-16	Vidhi Specialty Food Ingredients	58.30	27-Sep-17	70.00	20.07
22-Nov-16	Virinchi	61.90	17-Jan-17	88.50	42.97
07-Dec-16	Aksh Optifibre	24.80	28-Mar-17	21.60	-12.90
21-Dec-16	Gufic BioSciences	50.70	04-Jan-17	60.85	20.02
04-Jan-17	Gujarat Ambuja Exports	92.25	13-Apr-17	131.00	42.01
18-Jan-17	JK Paper	94.30	13-Sep-17	118.50	25.66
01-Feb-17	Goodluck India	91.60	08-Jan-18	110.60	20.74
15-Feb-17	Trident	67.05	28-Aug-17	94.25	40.57
01-Mar-17	Atlanta	84.20	08-May-17	110.10	30.76
15-Mar-17	Rashtriya Chemicals & Fertilizers	60.55	24-Apr-17	87.05	43.77
29-Mar-17	Universal Cables	88.85	13-Apr-17	107.65	21.16
11-Apr-17	Indo Amines	80.40	05-Jul-17	104.00	29.35
26-Apr-17	AVT Natural Products	46.25	26-Apr-18	38.15	-17.51
10-May-17	Himadri Speciality Chemical	61.70	30-Jun-17	75.80	22.85
24-May-17	Reliance Naval and Engineering	63.50	10-Jan-18	58.00	-8.66
07-Jun-17	Suzlon Energy	19.40	Open		-59.18
22-Jun-17	Bharat Wire Ropes	94.60	24-Jul-17	106.80	12.90
06-Jul-17	Nila Infrastructures	17.35	22-Nov-17	21.70	25.07
19-Jul-17	Puravankara	73.20	23-Oct-17	93.80	28.14
03-Aug-17	Virinchi	88.00	12-Sep-17	110.00	25.00
17-Aug-17	Goldiam International	79.70	20-Apr-18	92.30	15.81
31-Aug-17	GMR Infrastructure	17.15	29-Dec-17	21.25	23.91
14-Sep-17	Alkali Metals	76.70	09-Jan-18	94.00	22.56
28-Sep-17	Gufic BioSciences	78.70	24-Oct-17	95.10	20.84
12-Oct-17	Jammu & Kashmir Bank	73.35	Open		-22.02
26-Oct-17	Dwarikesh Sugar Industries	76.55	Open		-67.67
09-Nov-17	HBL Power Systems	61.90	29-May-18	42.40	-31.50
23-Nov-17	Balasore Alloys	79.00	Open		-49.94
07-Dec-17	National Fertilizers	61.30	04-Jan-18	78.00	27.24
21-Dec-17	Hindustan Copper	91.40	Open		-27.68
04-Jan-18	Amines & Plasticizers	68.00	14-Feb-18	81.00	19.12
18-Jan-18	MIRC Electronics	50.70	Open		-34.71
01-Feb-18	Kriti Nutrients	30.70	14-Feb-18	48.30	57.33
15-Feb-18	Future Consumer	63.15	Open		-17.97
01-Mar-18	Innovative Tech Pack	76.05	Open		-34.91
15-Mar-18	Jamna Auto Industries	77.15	20-Apr-18	96.75	25.41
28-Mar-18	LT Foods	85.60	Open		-21.90
12-Apr-18	Sanwaria Consumer	21.25	Open		-40.00
26-Apr-18	Rashtriya Chemicals & Fertilizers	81.40	Open		-16.83
10-May-18	Vascon Engineers	32.55	Open		-4.76
24-May-18	Kriti Nutrients	37.00	Open		4.19

KNR Constructions Receives Project Worth ₹1,144.50 cr

KNR Constructions informed the bourses that it has bagged a Hybrid Annuity Projects (HAM) from Karnataka State Highways Improvement Project (KSHIP), Government of Karnataka. The company bid for the project at ₹1,144.50 crore. The company has order book of ₹3,332.6 crore as on December 31, 2017 with book-to-bill ratio of around 2x. The road segment contributes around 73 per cent of the total order book and irrigation contributes 27 per cent. KNR Constructions Limited is an infrastructure development company providing engineering, procurement and construction services across various fast-growing sectors, namely, roads and highways, irrigation and urban water infrastructure management.

Cochin Shipyard Signs Agreement For Marine Ambulance Procurement

Cochin Shipyard today informed the bourses that the Government of Kerala has signed an agreement with the company for the construction of three marine ambulance boats for the fisheries department. These vessels will have an estimated length of 22.5 metres, with beam size of about 5.99 metres and will have a maximum speed of 14 knots. These vessels will be highly fuel-efficient, with most modern design, designed by CSL's in-house design department. The company presently has a robust order book in shipbuilding and ship repair. The company is presently constructing four passenger vessels for Andaman and Nicobar Administration. The company posted a turnover of ₹2,355 crore for FY18 as compared to ₹2059 crore for FY17. It posted a profit of ₹397 crores as compared to

₹322 crores for the previous year. The shipbuilding turnover for FY18 was ₹1732 crore, as compared to ₹1516 crore for the previous year. The ship repair turnover for FY18 was ₹623 crore as compared to ₹543 crore for the previous year. Cochin Shipyard, a government enterprise, is engaged in shipbuilding and ship repair industry in India. It can build ships upto 1,10,000 DWT and repair ships upto 1,25,000 DWT. The yard has delivered two of India's largest double hull Aframax tankers, each of 95,000 DWT. The company generated around 73.6 per cent of its revenue from shipbuilding and 26.4 per cent from ship repair.

IDFC Bank receives RBI nod for merger

IDFC Bank was buzzing on Wednesday after the bank announced that it is in receipt of No Objection letter from the Reserve Bank of India with regards to its proposed merger with Capital First.

In January 2018, the universal bank IDFC Bank and the non-banking financial institution (NBFC) Capital First agreed to merge in a swap deal. The swap ratio was decided at 139 equity shares of IDFC Bank for 10 shares of Capital First. Pursuant to this regulatory approval from the RBI, entities Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited will amalgamate with IDFC Bank Limited. The merger process is expected to be completed in the next four to five months.

According to RBI guidelines, IDFC Limited, the promoter entity of IDFC Bank, will have to maintain 40 per cent stake for in the new bank for five years. Post the merger V Vaidyanathan, CMD and founder of Capital First will lead the merged entity as the CEO. While Rajiv Lall, Founder MD and CEO of IDFC Bank will step aside to Non-Executive Chairman role.

Granules Receives EIR For Hyderabad Unit

The US drug regulator has issued Establishment Inspection Report (EIR) to Granules India's Gagillapur facility without any 483 observations, the company informed on Friday. Granules India's Gagillapur plant is located in Hyderabad, Telangana. The plant manufactures finished dosages (PBS) and pharmaceutical formulation intermediates (PFIS). The US Food and Drug Administration (FDA) inspection was conducted in March 2018. During the same period, the USFDA had also inspected the company's Jeedimetla facilities and issued one Form 483 observation for the unit. Granules India Limited is an integrated pharmaceutical company engaged in the manufacture of API (Active Pharmaceutical Ingredients), PFIs and PBS for customers based in around 75 countries. The company operates through three major business segments including Core molecule business which consist of Paracetamol, Ibuprofen. etc; Emerging business which manufactures APIs and CRAMS focusing on contract research and manufacturing.

Robbing Paul to pay Peter

State Bank of India (SBI), the country's largest lender, hiked its MCLR (marginal cost of lending rate) by 10 basis points (bps) on Friday (June 1). Earlier, Punjab National Bank (PNB) had revised its MCLR by a similar margin on Thursday (May 31). The private sector banks and financial institutions, including ICICI Bank, HDFC and Kotak Mahindra Bank, followed suit by hiking their lending rates. The move to raise the lending rates by at least 10 bps by the public and private sector banks comes ahead of the Reserve Bank of India's policy review meet on June 6. Although the hike is not very substantial, existing and prospective borrowers of home loans, personal loans, vehicle loans, etc. will have to pay up more in the form of increased interest outgo. The banks may have felt the need to hike lending rates in view of their rising levels of non-performing assets (NPAs), increasing cost of funds due to the rise in bond yields and the declining margins. In other words, borrowers have to pay for the inefficiencies of the banking system.Interestingly, SBI and PNB, the two worst-hit banks from the frauds that shook the banking system in the recent past, were the first to hike their lending rates. Presumably, they wish to make up for their huge losses from the pockets of the honest borrowers, while the fraudsters and scamsters looted these banks and scooted away with the booty and are still roaming scot-free across the world. It's like, to use the phrase differently, robbing Paul to pay Peter!

May Auto Sales Indicate Robust Demand

May auto sales indicate that the consumer appetite in the country is back on track after facing twin shocks of demonetization and GST implementation in FY18. Maruti Suzuki continued its dominance with strong growth. In the two-wheeler sector, Bajaj Auto posted 30 per cent jump in May sales to 4,07,044 units. The domestic sales grew by 29 per cent to 2,24,625 units in this May vs 1,74,047 units in the previous year's same month. Post the news, the stock closed 5 per cent up at ₹2,893 per share. While Royal Enfield also achieved strong growth at 23 per cent. In the passenger car segment, Maruti, Ford and Mahindra posted strong growth of 26 per cent,11.42 per cent and 12 per cent in the month of May. The stock of Maruti closed positive on the bourses by gaining 3 per cent during the day. While Mahindra & Mahindra lost 2.3 per cent on Friday. In the commercial segment, Ashok Leyland and Escorts witnessed 51 per cent and 20.9 per cent growth in sales of May. The stock of Ashok Leyland and Escorts gained 1.69 per cent and 0.38 per cent up during the day.

India clocks 7.7 per cent GDP growth for Q4FY18

India's GDP continued its upward trend and grew to remain the fastest growing economy in the world beating China which is growing at a pace of 6.8 per cent.

For FY18, GDP grew by 6.7 per cent which is considered to be lowest amongst the 4 years of the NDA government. However, the quarterly growth showed significant improvement over the previous quarters.

In the current global scenario, where global trade is under dark clouds of protectionism and trade war, India's performance amongst all these headwinds is satisfactory.

Even though the country faces twin shocks of demonetisation and GST implementation which changed the macro fundamental of the economy. However, the economy struggled to continue its growth in the current year.

Going forward, economists look bullish on the Indian economy's growth considering that robust auto sales growth and rising rural and urban consumption will aid better growth in the upcoming quarters. However, rising oil prices and depreciating rupee remain key risks to watchout for in the near term.

QueryBoard

Investment Horizon
Query-Specific

ZENITH BIRLA

I have 1500 share of Zenith Birla bought at ₹1. What should I do?

- Ramchandra B Honparkhe

EXIT

BSE/NSE Code	531845 / ZENITHBIR
Face Value	₹10
CMP	₹0.87
52-Week	High ₹2.69 / Low ₹0.49
Your Current Profit/(Loss)	(13 per cent)

Zenith Birla (India) Limited is involved in the production of steel pipes. The company is engaged in the export of steel pipes, tubes, square and rectangular hollow sections from India. The company also exports its products to various international markets, such as the United States, Europe, Middle East and Africa. On the financial front, the company's net sales increased by 15.52 per cent to ₹34.32 crore in Q4 of FY18 as against ₹29.71 crore in the same quarter of the previous fiscal. However, the PBIDT of the company declined massively to a negative ₹40.72 crore in Q4 of FY18 on a yearly basis. The net loss of the company increased by over 75 per cent to a negative ₹31.81 crore in Q4 of FY18 as against a net loss of ₹18.16 crore in the same quarter of FY17. On a nine-monthly basis, the company's net sales increased by 67.90 per cent to ₹94.24 crore in 9MFY18 as against ₹56.13 crore in 9MFY17. The PBIDT of the company improved to a negative ₹0.47 crore in 9MFY18 as against a negative ₹10.41 crore in 9MFY17. The net loss of the company also narrowed in 9MFY18 to ₹7.36 crore as compared to loss of ₹18.42 crore in 9MFY17. Despite good financial performance, the stock has been sloping downward. The stock is expected to continue the trend. Hence, we recommend our reader-investors to **EXIT** the stock.

MARKSAN PHARMA

I have 1000 shares of Marksan Pharma bought at ₹44.50. Should I hold for long time?

- SD Kalindi

HOLD

BSE / NSE Code	524404 / MARKSANS
Face Value	₹1
CMP	₹26.35
52-Week	High ₹52.25 / Low ₹25.25
Your Current Profit/(Loss)	(40.78 per cent)

Marksans Pharma Limited is a pharmaceutical holding company engaged in the research, manufacturing and marketing of generic pharmaceutical formulations, including various therapeutic segments. It has a manufacturing facility for the manufacture of oral solid tablets and soft gelatin capsules in Goa; a liquids/ointments/sachets manufacturing facility in the UK and a solid oral dosages manufacturing facility in New York in the US. It supplies products to approximately 20 countries. On the financial front, the company's net sales grew by 60.96 per cent to ₹86.84 crore in Q4 FY18 as against ₹53.95 crore in Q4FY17. Its PBIDT grew from ₹0.75 crore in Q4 FY17 to ₹10.74 crore in Q4FY18. The net profit of the company grew from a loss of ₹2.44 crore in FY17 to a net profit of ₹4.33 crore in FY18. On a nine-monthly basis, the net sales of the company increased by over 60 per cent to ₹4,543.86 crore in 9MFY18 as against ₹ 2,822.99 crore in 9MFY17. The company's PBIDT increased by 31.78 per cent to ₹884.88 crore in 9MFY18 as compared to ₹ 671.49 crore in 9MFY17. The company's net profit increased by 56.67 per cent to ₹591.61 crore in 9MFY18 as against ₹377.62 crore in 9MFY17. The company's strong financial performance is likely to extend to the bourses as well. We recommend our reader-investors to **HOLD** the stock.

Readers are requested to send only one query at a time so that more readers get a chance. For complaints regarding non-receipt of dividend, bonus, rights and other matters, investors may write to www.investor.sebi.gov.in

Company Name: ____________________

Query: ____________________

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Name: ____________________

Address: ____________________

____________________ E-mail: ____________________

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Opp. Lane No. 6, Koregaon Park,
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VA TECH WABAG

I hold some shares of VA Tech Wabag. This scrip is on a downhill since last two weeks. What are your recommendations for this?

- Anand S. Kulkarni

HOLD

BSE/NSE Code	533269 / WABAG
Face Value	₹2
CMP	₹443.90
52-Week	High ₹749 / Low ₹440.05
Your Current Profit/(Loss)	--

VA Tech Wabag Limited is a holding company engaged in the business of water treatment. The company's principal activities involve design, supply, installation, construction and operational management of drinking water, waste water treatment, industrial water treatment and desalination plants. Its products includes water reclamation, municipal used water treatment, industrial effluent treatment, anaerobic sludge treatment, and industrial water reuse and recycling.

The company operates in four regions: India, Europe, Middle East & Africa (MEA), and Latin America (LATAM). The India region provides end-to-end water solutions for drinking water and wastewater plants, both in the municipal and industrial sectors. The European cluster caters to small and mid-sized projects. The MEA cluster has two major regions: the Middle East and Africa, while the LATAM cluster includes Brazil, Chile, Colombia, Ecuador, Mexico and Peru.

On the financial front, the company's net sales declined by 24.04 per cent to ₹534.57 crore in Q4 of FY18 as against ₹703.75 crore in the same quarter of FY17. The PBIDT of the company decreased by 14.63 per cent to ₹46.49 crore in Q4 of FY18 as against ₹54.46 crore in the same quarter of the previous fiscal. However, the net profit of the company declined by over 7 per cent to ₹26.48 crore in Q4 of FY18 as against ₹28.61 crore in the same quarter of FY17.

On the annual front, the company posted a 3.22 per cent increase in its net sales to ₹1,856.33 crore in FY18 as against ₹1,798.38 crore in FY17. However, the PBIDT of the company declined by 5.17 per cent to ₹191.53 crore in FY18 as against ₹201.98 crore in FY17. The net profit of the company increased substantially by 56.21 per cent to ₹117.13 crore in FY18 as compared to ₹74.98 crore in the previous fiscal. The stock is likely to surpass the short term aberrations. We recommend our reader-investors to **HOLD** the stock.

BEML

I have 35 shares of BEML bought at ₹1200. Should I hold or book loss?

- V R Srinivas

HOLD

BSE/NSE Code	500048 / BEML
Face Value	₹10
CMP	₹869.80
52-Week	High ₹1,947.45 /Low ₹858.60
Your Current Profit/(Loss)	(27.51 per cent)

BEML Limited manufactures rail coaches and spare parts and mining equipments. The company provides bulldozer, excavator, motor grader, wheel loader, dump trucks, railway coaches, rail wagons, metro cars and defence equipments. Its segments include mining and construction business, defence business and rail and metro business. Under the mining and construction segment, the company manufactures and supplies mining and construction equipments such as dumpers, shovels and loaders to various user segments. Under the rail and metro segment, the company manufactures and supplies alternating current (AC) electric multiple units (EMUs), overhead equipment (OHE) cars and steel and aluminum wagons to the rail sector. It manufactures and supplies defence ground support equipments, such as recovery vehicles, bridge systems, vehicles for missile projects, tank transportation trailers, milrail wagons, mine ploughs, crash fire tenders, snow cutters and aircraft towing tractors.

On the financial front, the company posted a 4.81 per cent decline in its net sales to ₹1,252.60 crore in the fourth quarter of FY18 as against ₹1,315.95 crore in the same quarter of the previous fiscal. However, the PBIDT of the company increased by 20 per cent to ₹239.47 crore in the fourth quarter of FY18 as against ₹199.55 crore in the same quarter of FY17. The net profit of the company grew by 0.69 per cent to ₹187.69 crore in Q4 of FY18 as against ₹186.40 crore in the same quarter of the previous fiscal.

On the annual front, the company's net sales grew by 16.61 per cent to ₹3,305.42 crore in FY18 as against ₹2,834.66 crore in FY17. The PBIDT of the company increased by 72.52 per cent to ₹251.22 crore in FY18 as compared to ₹145.62 crore in the previous fiscal. The net profit of the company increased by 53.30 per cent to ₹129.45 crore in FY18 as against ₹84.44 crore in FY17.

The stock is likely to gain in the coming period, hence, we recommend our investor-readers to **HOLD** the stock.

JAIN IRRIGATION

I have 190 shares of Jain Irrigation bought at an average of ₹110. Kindly give me a view on this.

- Akhil A Zeeb

HOLD

BSE/NSE Code	500219 / JISLJALEQS
Face Value	₹2
CMP	₹99.75
52-Week	High ₹150.40/ Low ₹86.25
Your Current Profit/(Loss)	(9.31 per cent)

Jain Irrigation Systems Limited is an agri-business company engaged in manufacturing of plastic products, fruit or vegetable juices, their concentrates, squashes and powder. Its segments include agri-input products, industrial products and non-conventional energy.

The agri input products segment consists of micro and sprinkler irrigation systems, polyvinyl chloride (PVC) pipes, tissue culture and other agri inputs. The industrial products segment includes various business lines, such as PVC sheets, polyethylene (PE) pipes for industrial applications, fruit processing, onion and vegetable dehydration and solar/green energy. The non-conventional energy segment consists of wind energy, solar and bio-gas. It provides various plastic piping systems that are used in conveyance of fluids, semi-solids, gases and cables. It manufactures a range of precision-irrigation products. The company has over 30 manufacturing plants globally.

On the financial front, the company posted a 19.24 per cent hike in its net sales to ₹1,568.67 crore in Q4 of FY18 as against ₹1,315.52 crore in the same quarter of the previous fiscal. The PBIDT of the company grew by 31.13 per cent to ₹285.24 crore in Q4 of FY18 as against ₹217.52 crore in the same quarter of the previous fiscal. The net profit of the company grew by 29.29 per cent to ₹159.44 crore in Q4 of FY18 as against ₹123.32 crore in the fourth quarter of the previous fiscal.

On the annual front, the company's net sales grew by 12.23 per cent to ₹4,336.42 crore in FY18 as against ₹3,863.95 crore in the previous fiscal. The PBIDT of the company rose by 13.45 per cent to ₹687.28 crore in FY18 as against ₹605.80 crore in FY17. The net profit of the company increased by 71.60 per cent to ₹281.08 crore in FY18 as against ₹163.80 crore in the previous fiscal. The company is flourishing on the financial front and is likely to exhibit a similar performance on the bourses. We recommend our reader-investors to **HOLD** the stock.

VAKRANGEE

I have 5,000 shares of Vakrangee bought at ₹210. What should I do?

- Gulshan Nagi

EXIT

BSE/NSE Code	511431 / VAKRANGEE
Face Value	₹1
CMP	₹35.90
52-Week	High ₹515.40 / Low ₹31.00
Your Current Profit/(Loss)	(82.90 per cent)

Vakrangee Limited is a technology company. The company's segments involve e-governance projects and Vakrangee Kendra. The e-governance projects segment provides collection services, including payment of electricity, telephone and mobile bills; recruitment application processing, including processing of applications for recruitment of workforce for government-related services; issuance of certificates, including online registration and issuance of birth, death, domicile and land record certificates; grievance management services, which enable citizens to issue formal grievance to the government, and enrolments, including land record digitisation, electoral rolls; payment of utility bills, taxes, levies and railway tickets, certificates, hall tickets. The Vakrangee Kendra segment includes banking and insurance, including white label automated teller machines and pension transactions, and e-commerce services. Its subsidiaries include Vakrangee Finserve Limited and Vakrangee e-Solutions Inc.

On the financial front, the company posted a 80.86 per cent rise in its net sales to ₹1,750.46 crore in Q3 of FY18 as against ₹967.85 crore in the same quarter of the previous fiscal. The PBIDT of the company grew by 50.22 per cent to ₹344.71 crore in Q3 of FY18 as compared to ₹229.47 crore in the same quarter of FY17. The net profit of the company increased by 81.50 per cent to ₹236.75 crore in Q3 of FY18 from ₹130.44 crore in the same quarter of FY17.

On a nine-monthly basis, the net sales of the company grew by 60.96 per cent to ₹4,543.86 crore in 9MFY18 as against ₹2,822.99 crore for the same period previous year. The company's PBIDT increased by ₹884.88 crore in the 9MFY18 as against ₹671.49 crore in 9MFY17. The net profit of the company increased by 56.67 per cent to ₹591.61 crore in 9MFY18 as against ₹377.62 crore in the 9MFY17. The stock has nosedived in the recent period is likely to continue the downfall. We recommend our reader-investors to **EXIT** the stock.

(Closing price as on June 04, 2018)

Reviews

In this edition, we have reviewed **Suzlon Energy** and **Avanti Feeds.** We suggest our reader-investors to **EXIT** in Suzlon Energy and **HOLD** Avanti Feeds

SUZLON ENERGY	EXIT	Change 56 Per Cent	CMP - ₹7.90
BSE CODE 532667	Reco. Price ₹19.50	Face Value ₹2	

We had recommended Suzlon Energy in volume 32, issue no. 14 dated June 12-25, 2017, under the 'Low Priced Scrip' section when the scrip was trading at ₹19.50. Our recommendation was based on the company's pan-India off-take, traction in non-windy states and the shift of industries towards renewable power. Suzlon Energy Limited provides renewable energy solutions and produces wind turbines. The company provides a range of solar energy solutions, including solar irradiance assessment, land acquisition and approvals, infrastructure and power evacuation, supply chain, installation and commission and life cycle asset management. It provides S97, S111 and classic feet. The company's main manufacturing facilities for wind turbine generator components and rotor blades are located in India, Brazil and the United States. On the financial front, the company posted a 58.12 per cent decline in its net sales to ₹1,540.87 crore in the fourth quarter of FY18 as against ₹3,679.30 crore in the same period of FY17. The PBIDT of the company declined by over 76 per cent to ₹160.87 crore in the fourth quarter of FY18 as against ₹683.47 crore in the same period in the previous fiscal. The net profit of the company declined massively by 332 per cent to post a net loss of ₹812.67 crore in the fourth quarter of FY18 as against a net profit of ₹349.60 crore in the same period of the previous fiscal.

On nine-monthly basis, the company's net sales declined by 17.08 per cent to ₹4,601.75 crore in 9MFY18 as against ₹5,549.91 crore in 9MFY17. The PBIDT

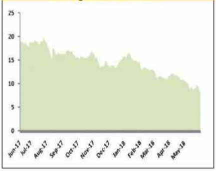
Scrip's Movement

of the company declined by 56.29 per cent to ₹503.35 crore in 9MFY18 as compared to ₹1,151.69 crore in 9MFY17. The net profit of the company declined massively from a net profit of ₹6.12 crore in 9MFY17 to a net loss of ₹343.47 crore in 9MFY18, respectively. After our recommendation, the share price of Suzlon Energy has declined by over 55 per cent. The stock has massively gone downhill and is not showing any sign of recovery. Hence, we recommend our reader-investors to **EXIT** the stock.

AVANTI FEEDS	HOLD	Change 37 Per Cent	CMP - ₹1623
BSE CODE 512573	Reco. Price ₹2561	Face Value ₹2	

We had recommended Avanti Feeds in volume 33, issue no. 2 dated December 25- January 7, 2018, under the 'Cover Story' section when the scrip was trading at ₹2561. Our recommendation was based on the robust financial performance of the company, capacity expansion and surging global demand. Avanti Feeds Limited is engaged in the manufacture of prawn and fish feeds and shrimp processing and exports. The company's principal products/ services are shrimp feed and processed shrimp. Its segments are shrimp feed and wind mills. The company has installed over four wind mills of over 3.2 megawatts capacity at Chitradurga, Karnataka. The power generated from wind mills is sold to BESCOM under power purchase agreement. The company has over three prawn feed and one fish feed manufacturing units in India. Its shrimp processing and exports unit is located in Andhra Pradesh. On the financial front, the net sales of the company increased by 19.77 per cent to ₹726.76 crore in the Q4FY18 on YoY basis. However, the PBIDT of the company decreased by over 14 per cent to ₹105.27 crore in Q4FY18 on YoY basis. The net profit of the company also declined marginally by 6.91 per cent to ₹75.46 crore in Q4FY18 as compared to ₹81.07 crore in Q4FY17. On the annual front, the company posted a 26.20 per cent increase in its net sales to ₹2,815.33 crore in FY18 as against ₹2,230.85 crore in FY17. The PBIDT of the company increased by 106.06 per cent to ₹610.31 crore in FY18 as against ₹296.18 crore in FY17. The net profit of the company increased by 111 per cent to ₹414.94 crore in FY18 as against ₹196.35 crore in FY17. After our recommendation, the share price of Avanti Feeds has declined by about 42 per cent. One of the major reasons for the decline in the company's stock price is the seasonal disruption in

Scrip's Movement



the global shrimp demand and sharp decline in farm gate prices. The shrink in global demand was attributed to the extended winters in the US. However, according to the company, the demand is already picking up and is likely to retrieve to its normal levels. The management of the company has stated that the company is likely to record a 10 per cent growth in capacity utilisation and a 10-15 per cent growth in its profit before tax. Thus, the stock is expected to perform in the medium to long term. Hence, we recommend our reader-investors to **HOLD** the stock.

(Closing price as on June 06, 2018)

Kerbside

The recommendations provided in this column are taken from various market sources such as brokers, analysts, dealers and investment strategists, etc. These recommendations may not be backed by strong fundamentals. Therefore we advise readers to use their own discretion before investing in these recommendation

IMPROVING MARKET SHARE

Colgate Palmolive (India)
BSE Code: 500830
CMP: ₹1,231.15

Colgate Palmolive (India) Limited is engaged in the personal care and oral care business. The company offers various personal care products, such as soaps, cosmetics and toilet preparations. The management has confidence that the company's market share go back to earlier levels. Cibaca Vedshakti continues to see good response in North India and Swarna Vedshakti was launched in the South in October 2017 and it has received good response and the company plans to increase geographical reach now. More innovation will come in the natural products space under the Vedshakti umbrella. A fairly good buy at the current levels.

WELL-ESTABLISHED PLAYER

Ramkrishna Forgings
BSE Code: 532527
CMP: ₹738

Ramkrishna Forgings is a well-established player in the auto and non-auto forgings markets catering to the CVs and class trucks market segments, as well as the oil and gas segments. Auto sector is expected to do well in coming quarters. As per the chartists, the stock is placed around its crucial long term support and it may resume its uptrend. Do not miss this golden opportunity.

IMPROVED EXPORTS

Maruti Suzuki
BSE Code: 532500
CMP: ₹8,871

India's largest car maker is driving in the top gear. The automaker sold a total of 172,512 units in May 2018, an increase of 26 per cent as compared to the same time period last year. The exports witnessed a whopping jump of 48.1 per cent. The company;s major growth was led by the compact segment, which included the likes of the Celerio, Ignis, Baleno, Dzire and the recently launched Swift. The segment was up by 50.8 per cent, as compared to May 2017. One can look to buy this stock for decent gains.

AND FINALLY..

GNFC
BSE Code: 500670
CMP: ₹464

The company is engaged in the manufacture and marketing of various fertilisers, including urea and ammonium nitro phosphate under the brand 'Narmada'. The stock recently came under selling pressure after a gas leak incident. But the operations of TDI-II plant in Dahej have resumed. As per the company, the supplies to its clients were smooth and uninterrupted as the requirements were met through its existing inventory and now further supplies would be met through fresh production. Also, its TDI-I plant at Bharuch is safe and the company supplied products through this plant during the disruption at the Dahej plant. Value diggers can look to buy this stock at the current level from a trading perspective.

(Closing price as on June 06, 2018)

MUTUAL FUND UNLOCKED

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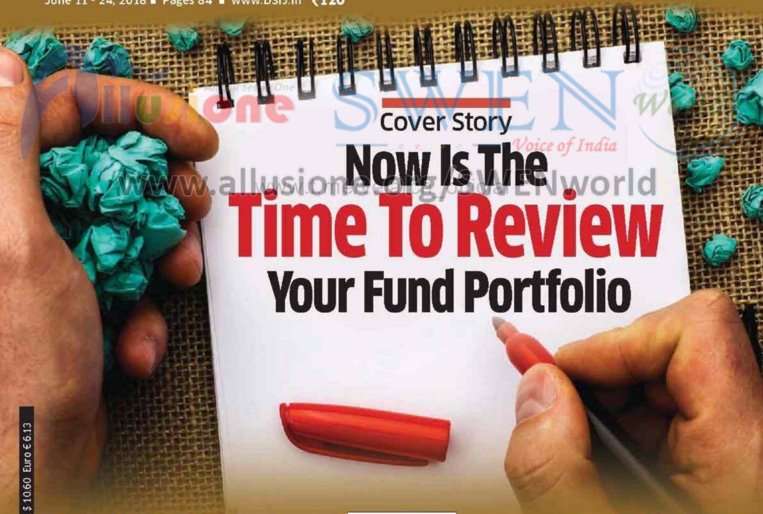

Cover Story

Now Is The Time To Review Your Fund Portfolio

Special Report

Value Funds Vs. Growth Funds Capitalising On Different Opportunities

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Special Report

Will Bottom Fishing Help You To Maximise Returns?

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Appraise Your Fund's Portfolio Now

The role of mutual fund investments is increasing in the Indian economy. Mutual funds have strengthened the role of DIIs in the Indian equity market and we no longer dance to the tune of the FIIs. As for the retail investors, mutual funds are fast becoming one of the preferred destinations for parking their savings in lucrative investments. The proactive and investor-centric approach of the market regulator Securities & Exchange Board of India (SEBI) remains the prime mover of the widespread acceptance of mutual funds by retail investors.

Last year, in the month of October, SEBI came out with a circular on 'Rationalisation and Categorisation of Mutual Fund Schemes'. Mutual fund houses were directed to streamline and rejig their schemes in line with the circular. The aim of this circular was to help investors select and compare schemes in a far more transparent manner. The entire process, however, led to a structural change in the constitution of the schemes, while some of the schemes even ceased to exist. This exercise was tantamount to a resetting of the mutual fund industry in a radical manner. As an investor, what should you be doing now? Our cover story this time talks in detail about these changes, their implications for the returns of the fund and, in the light of these changes, how you should be reviewing your MF portfolio.

These changes will make the past returns of the scheme no more than a mere number. One of our special reports in the issue talks about how the past performance of a fund may or may not help you to predict about the future returns of the scheme. It also dwells on whether contra-buying or bottom-fishing will work for you in mutual funds.

In another special report, we have tried to clear the mist surrounding value funds and growth funds. The story will help you understand how these funds behave in different market conditions and how these funds can be used to complement your portfolio.

I believe the stories in this issue will help you to build a strong mutual fund portfolio.

Shashikant

SHASHIKANT

Review Your Portfolio

I have invested in SBI Blue Chip Fund - Regular Plan and SBI Equity Hybrid Fund with one-year investment horizon. Is it a good fund or risky fund? Should I quit as early as possible?

- Deepak Solanki

Editor Responds: *Both the funds that you have invested in have retained their earlier character. Our cover story of this issue will guide you on how to review your portfolio.*

Content

Now Is The Time To Review Your Fund Portfolio

The mutual fund classifications have been finally formalised, post the SEBI directives. DSIJ explains the changes and its impact on returns and how should you review your portfolio.

The BSE Mid-cap index is down by more than 10 per cent since the start of this year till now (May 23, 2018). Nevertheless, there are some mid-cap companies that are up by more than 20 per cent during the same period, which translates into their outperformance of the index by 30 per cent. One of the reasons that is being circulated among investors for such diverse performance is large buying by some of the mutual fund scheme of these stocks. What prompted such a huge buying that led to such outperformance was the compliance by fund houses to SEBI's new categorisation norms.

According to the circular issued by market regulator SEBI in the month of October 2017, every fund house in India was required to standardize features of their mutual fund schemes across categories. This means that if a fund is dedicated to large-caps, it should contain most of the stocks from the large-cap universe, and in the case of mid-cap dedicated fund, it should be holding maximum of mid-cap stocks. Going a step ahead, the circular even defined large-cap, mid-cap and small-cap stocks.

Earlier, there were cases where mid-cap dedicated funds were holding lesser of mid-cap stocks and more of small-cap stocks in their portfolio, which exceeded the limit prescribed by SEBI's new circular. Therefore, these funds needed to buy more of mid-cap stocks to comply with the regulation and hence we are seeing price spurt in some of the mid-cap stocks.

The Past

One of the reasons that necessitated such circular from the market regulator was to ensure uniformity in characteristics of the schemes across categories. Earlier, every fund house used their own description of category of stocks. For example, some fund houses used the absolute market cap to classify the stocks into different categories. Therefore, according to their categorisation, a company having market cap of more than ₹50,000 crore or more was categorised as large-cap. On the other hand, some of the AMCs used relative value of stocks to categorise them under different market caps.

For example, some of the fund houses used top 50 stocks by market cap as large-cap stocks, while others categorised companies present

in an index like NSE100 as large-cap stocks. Therefore, there was no homogeneity in the definition of stocks.
The problem was further compounded by the fact that if a fund was a large-cap fund, there was no clarification or standard on what portion of total AUM was supposed to be comprised of large-cap stocks. Therefore, similar schemes with similar objective of large-cap dedicated funds had different benchmarks and stocks from different market-caps were present in different proportions.

With such a diversity in the portfolio of funds, it was becoming very problematic and confusing for an investor to select and invest in the right kind of funds that suited his risk profile. Therefore, SEBI stepped in to streamline and standardise the product offerings. The simple objective of the regulator was to bring uniformity in terms of investment mandate across mutual fund houses by defining the investment universe of each category of mutual funds. This will help investors to evaluate various options from the right perspective before making investments in mutual funds.

Most of the fund houses and funds have now complied with the SEBI circular, but this has created further problems for the investors. Investors are now grappling with the changed names and attributes and have no clue about the course of action they need to take. We will decipher these changes for you and present you with broad contours that will help you to review your portfolio and decide on the future course of action.

The Changes

To align the funds with the SEBI circular, the funds had several options, including changing the name, changing fundamental attributes, merger of schemes as also combination of all the above.

Changes	No. Of Schemes
Change in Fundamental Attribute	159
Change in Fundamental Attribute and Merger	10
Merger	32
Name Change	120
Name Change and Change in fundamental Attributes	156
Name Change and Fundamental Attribute Change and Merger	4
Name Change and Merger	2
Total	**483**

Name Change

The simplest change a fund can do is change the name, which is more of a cosmetic change. For example, Edelweiss Large Cap Advantage Fund will be now known as Edelweiss Large Cap Fund and category as large-cap scheme. Similarly, the name of ICICI Prudential Balanced Fund has been changed to ICICI Prudential Equity & Debt Fund, which reflects its correct stance as a hybrid fund. These name changes are basic in nature and do not change the character of the funds in a material way. These funds have been following a style of investing for many years and the current change in names only reflects their investment style. The names have been changed to properly reflect their investment strategy. For example, a fund from Franklin Templeton that was earlier named as Templeton India Growth Fund is now Templeton India Value Fund.

The fund has been following value investment approach since its inception. It is a conservatively managed equity fund with a "Buy and Hold" investment strategy and remains the same even after the change in name. Therefore, the current change in name merely reflects the fund's alignment with its investment style. Other major funds that have gone through a cosmetic name change and their current name change correctly reflects their investment style are Franklin India High Growth Companies Fund to Franklin India Focused Equity Fund, HDFC Core and Satellite is now HDFC Focused 30. Both the above funds are now focused fund as per SEBI circular. An analysis of their previous portfolios shows that they were following focused approach in their portfolio and had concentrated portfolio. For example, Franklin India High Growth Companies Fund earlier had focused portfolio of 30-35 stocks, but now the maximum stocks the fund can hold is 30.

In addition to the equity-dedicated funds, the names of the bond funds have also been rechristened without a fundamental change in their attributes. For example, Aditya Birla Sun Life Floating Rate Fund - Short Term Plan name has been changed to Aditya Birla Sun Life Money Manager Fund, while IDFC Super Saver Income Fund - Investment Plan, changed its name to IDFC Bond Fund - Long Term Plan. These changes in the names of funds may make you uncomfortable and leave you wondering what these schemes have become now. However, the changes in names can be safely ignored as these will not have any impact on the way the funds are managed. We analysed a total of 483 funds, out of which 25 per cent of the funds have gone through mere name change.

Name Change	
Old Scheme Name	**New Scheme Name**
Edelweiss Prudent Advantage Fund	Edelweiss Multi-asset Allocation Fund
IDFC Equity Fund	IDFC Large Cap Fund
Reliance NRI Equity Fund	Reliance Balanced Advantage Fund
Franklin India Prima Plus	Franklin India Equity Fund
HDFC Top 200 Fund	HDFC Top 100
IDFC Premier Equity Fund	IDFC Multi Cap Fund
SBI FMCG Fund	SBI Consumption Opportunities Fund
SBI Pharma Fund	SBI Healthcare Opportunities Fund

Change In Attributes

But not all the changes done by fund houses to their schemes are cosmetic in nature. There are some funds that have witnessed change in their basic attributes. For example, there is no change in the name of ICICI Prudential FMCG Fund, but its basic attribute has changed to a certain extent. Earlier, it had a mandate to invest 90-100% in equity-related securities of companies forming part of FMCG sector. This has changed now to 80–100%. Also, the fund earlier allocated 0-10% in debt and money market instruments, but it has now changed the allocation to 0-20%. Likewise, the name of HDFC Retirement Savings Fund remains the same, but there is a change in its attributes.

Earlier, the fund was allowed to invest only in equity and debt securities, however, now it can invest in units issued by REITs and InvITs and non-convertible preference shares up to 10% of total AUM. Of course, these are not sweeping changes as these are so minor in nature that these did not even warrant change in the risk label of the fund. But despite such minor changes, these are treated as changes in the fundamental attributes of the fund.

Nonetheless, not all the changes are minor and there are some funds that have undergone substantial changes in their attributes, which include changes in their names as well as their fundamental attributes. The case in point is the SBI Emerging Businesses Fund. The name of this fund is now changed to SBI Focused Equity Fund, which means the fund can invest in a maximum of 30 stocks. This was earlier a Multicap fund with no limitation on number of stocks in the portfolio. Now it is focused fund with maximum 30 stocks in its portfolio. Similarly, HDFC Large Cap that remained largely a focused fund with limited number of stocks (22 in their latest portfolio) is now large-cap and mid-cap fund and the name has been changed to HDFC Growth Opportunities.

Change in attributes

Old Scheme Name	New Scheme Name	New Category
ICICI Prudential Focused Bluechip Equity Fund	ICICI Prudential Bluechip Fund.	Equity - Large Cap
UTI Top 100 Fund	UTI Core Equity Fund	Equity - Mid Cap
L&T Triple Ace Bond Fund	L&T Triple Ace Bond Fund	Debt - Corporate Bond
SBI Magnum Equity Fund	SBI Magnum Equity ESG Fund	Thematic Fund
SBI Emerging Businesses Fund	SBI Focused Equity Fund	Focused Fund
HDFC Cash Management Fund - Call Plan	HDFC Overnight Fund	Overnight Fund
HDFC Premier Multi-Cap Fund	HDFC Hybrid Equity Fund	Aggressive Hybrid Fund

Merger

Beyond the above changes, there are also some funds that will lose their existence. These funds will be merged with other funds. For example, ICICI Prudential Gilt Fund Treasury Plan PF Option and ICICI Prudential Short-Term Gilt Fund are now merged to form ICICI Prudential Gilt Fund. This will not have a significant impact on the investors and most of the funds that are being merged are similar in nature. Besides, since the merger is due to the action taken by the fund house, no tax liability arises for the investors, if one remains invested in the merged fund.

Merger of schemes

Merger of schemes		New Scheme	New Category
HDFC Prudence Fund	HDFC Growth Fund	HDFC Balanced Advantage Fund	Balanced Advantage
Aditya Birla Sun Life Tax Savings Fund	Aditya Birla Sun Life Tax Relief' 96	ABSL Tax Relief' 96	ELSS
Reliance Mid & Small Cap	Reliance Focused Large Cap	Reliance Focused equity	Focused
UTI Multi Cap	UTI Opportunities	UTI Value Opportunities	Value

Returns: How to measure

There are various reasons for which a fund will have to reconstitute its portfolio. If the change is minor, then the past returns can be used by the investors to get some sense of fund's performance. However, if the portfolio has gone through a substantial change, the past performances of these schemes can no more be considered as the reference points for judging a scheme's suitability for investment for an individual. The case gets further complicated when two funds are merged and checking the merged fund's performance becomes difficult.

Therefore, to avoid confusion among investors over the past performance of merged schemes, SEBI came out with a circular directing mutual fund houses to follow uniform rules. The circular issued in April 2018, came into effect from May 1. According to the circular, "When Scheme A (Transferor Scheme) gets merged into Scheme B (Transferee Scheme) and the features of Scheme A (Transferor scheme) are retained, the performance of the scheme whose features are retained needs to be disclosed." This will help investors to appropriately look at the performance of schemes and would also imply that the AMC cannot chose to retain the history of the better performing fund at its discretion. The circular further states, "When Scheme A (Transferor Scheme) gets merged with Scheme B (Transferee Scheme) and a new scheme, Scheme C emerges after such consolidation or merger of schemes, the past performance need not be provided." This means, Scheme C will be treated as a new scheme with new NAV, thereby creating a completely new fund. These clear guidelines by SEBI will ensure better disclosure standards and empower investors to make well-informed decisions.

Even those funds that have not merged but if there is a change in their attributes, the past returns will not reflect anything about their consistency of returns. For example, a fund that has been categorised as a mid-cap will now have to invest 65% of its corpus into stocks that are ranked from 101 to 251 in terms of capitalisation. Earlier this might not be the strict universe from which they were selecting stocks. Therefore, their past performance and future performance will not gel and you should avoid any comparison between them.

Impact on investors

The entire exercise by the SEBI is pro-investor and is aimed at simplifying the investing process for the investors. With the required changes done by the funds, investors will now have a clear idea of the funds and their basic attributes. Earlier, many of the fund managers used to drift from their investment mandates while managing their funds. Adopting different style of investments, they used to deliver performances that were better than their peers and respective benchmarks. Nevertheless, such outperformance came with its own risk, which defeated the very purpose for which investor had invested in the fund. There were cases where a mid-cap dedicated fund was dominated by small-cap stocks and hence was creating better returns than its peers, but such outperformance also came with added volatility.

In the case of debt funds also, SEBI has drawn broader contours within which the funds need to invest. For example, a corporate bond fund will now have to invest a minimum of 80% of total assets in the highest rated instruments. Similarly, a floater fund need to invest 65% of the total assets in floating rate instruments.

Such clear demarcation in terms of investment instruments for each type of funds will help investors to take more informed decision. They will also know which fund is going to play what role in their entire portfolio.

The entire process of rationalisation and categorisation will create some challenges for the investors. Since most of the investors select funds based on the past performance (we do not recommend that), the recent changes done by mutual funds may make the past record irrelevant for them. It is like erasing everything that you have written and starting afresh. Not only will the fund's past performance become inappropriate, the peers against whom the performance was measured may have also undergone change.

In such a scenario, you should avoid comparing fund's performance with its earlier peers or even with the past performance of the fund. The best thing you can do is to compare the performance of the funds with their new benchmarks. As most of the funds might have changed their underlyings and hence their benchmarks too, you should use the new benchmark or index to judge the performance of the funds. This should be done for the next few quarters till the dust around the entire process settles down and a clear picture emerges out of it.

Re-Examine Your Portfolio

You might have also received communication from the fund houses about the changes in your fund's name, attributes or merger and might have become confused about what to do next. Where there is only a change in the name of the funds you hold, you can remain invested in the funds. However, if your funds have gone through a fundamental change in their attributes, you need to re-examine the latest holdings in the portfolios of these funds to find out if these are still aligned to your risk profile and whether these reconstituted funds will help you achieve your financial goals.

Besides, you also need to examine your entire portfolio of fund and their holdings. It may be the case that there are little changes in your individual funds, but the character of the overall fund's portfolio might have changed. Hence, you need to examine your portfolio at two levels, one is at the individual fund level, and second at the portfolio level.

Value Funds VS Growth Funds

Capitalising On Different Opportunities

Value funds and Growth funds are as different as chalk and cheese and they outperform in different market conditions. You can invest in both these funds to complement your returns in different types of market conditions.

You will find lot of bytes and reams of paper being used to discuss about which is a better strategy, value or growth. The proponents of both the strategies vehemently guard their turf with equally good arguments in their favour. Various mutual fund schemes have been launched with themes dedicated to value and growth. To implement a successful investment strategy and to build a return-efficient portfolio, an investor should know the difference between these two categories. These categories are basically due to the investment strategies of these funds, namely, the types of stocks that form part of their portfolios. Let's now see how these funds work and how you can use them to enhance your total returns.

Growth Funds

Growth funds are the type of mutual funds which invest in growth stocks, which are stocks of emerging companies that are exhibiting certain characteristics such as higher growth in revenue. This is the main reason why growth funds invest in companies with proven track record of revenue growth, despite having loss or minimal profit. The criteria that these companies should meet is that they should post higher growth in their topline and their business should be scalable. These funds are high risk investments as many a time the growth fizzles out. Hence, these funds are suitable for the aggressive investors. Growth investing strategy typically focus on the company's potential for reaping returns with its current momentum. Growth stocks are the stocks of the younger companies that reinvest their earnings in growing the business, instead of paying dividends and are identified as growing significantly faster than their competition. These companies may also be a part of a sunrise industry that is witnessing rapid expansion, such as telecom or technology companies a decade ago. Growth investing chases the market high fliers. This investing strategy believes the future performance of these stocks will imitate the past performance. The growth investing strategy seeks capital appreciation from capital gains only and not from dividends.

Value Funds

Value funds are the funds that follow the value investing principle, while selecting stocks for their portfolio. These funds invest in companies which are fundamentally strong, but are undervalued by the market. The fund enters these scrips believing that the share price of the company will not remain undervalued forever, so the fund eyes to make money by entering the scrip before the expected upturn. The companies these funds usually prefer to invest in are those with lower valuations and have fallen out of the mainstream.

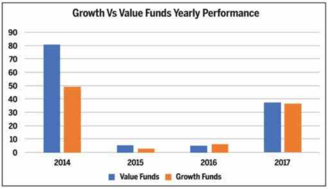
Value investing is all about the finding gems from the mine. That is, finding stocks whose market price does not necessarily reflect their worth. The value investors or fund managers actively hunt for these types of securities which seem to have higher potential in the long run and hold promise of a healthy return. These are analysed based on the company's intrinsic value and the current value. The intrinsic value of the business is determined by evaluating the fundamental attributes of the company, including its business model, management, financial statements and competitive environment. Value investing seeks returns from both capital gains and dividends.

When compared with the value stocks, growth stocks have the potential to offer higher returns, but the prices of these stocks also tend to be more volatile. The key risk is a sudden price drop in the stock due to negative earnings or any other such reason. So, investor should remember that volatility is a part of the growth game while investing in funds that follow growth strategy.

Both growth and value investing strategies are fundamental approaches, or styles, in mutual fund investing. While growth investors hunt for companies that offer strong revenue growth, value investors hunt for stocks that appear to be undervalued by the market.

Their Performance Over Time

The battle between these two strategies is age-old and the contention on which one would perform better is also a matter of debate between investors. So, we have analysed the yearly returns since 2014 of various schemes under the categories of value funds and growth funds. To summarise, we have highlighted the average returns of all the schemes following value and growth strategies in the table below (Table 1).
Let us just have a look at the performance of these funds over the period



The value funds have performed far better in the year of 2014. Post-2014 also, the value funds have managed to outperform growth funds. In the year 2014, the average return from the value funds was around 80%, whereas the average return from the growth funds was 50%. Only in the year 2016 the average return from growth funds has outperformed the value funds, but that too marginally. To analyse these trends with some more depth, we have gone through the quarterly returns from these categories. Surprisingly, if we see the short-term returns,

Quarter	Value Funds	Growth Funds
Jun-15	-2.7%	-0.5%
Sep-15	-2.9%	-1.9%
Dec-15	1.4%	1.6%
Mar-16	-1.3%	-4.4%
Jun-16	4.4%	9.1%
Sep-16	5.4%	7.6%
Dec-16	-4.8%	-5.5%
Mar-17	8.8%	14.5%
Jun-17	3.7%	4.9%
Sep-17	4.4%	3.9%
Dec-17	9.7%	10.6%
Mar-18	-0.1%	-5.9%

the growth funds have delivered more returns. So, the growth funds can be used for the short-term horizon, while value funds perform in the longer run as the stocks start their run-up post recognition of the stock at its fair value.

Which Strategy To Follow

Now, the question that remains is: Which strategy to follow and which funds should be considered? Both these strategies have their own pros and cons, but the crucial point is which one will deliver maximum returns. Both these strategies have statistical data supporting their arguments on returns. But if we observe minutely, the growth funds perform better in market situations where interest rates are falling and earnings growth support the stocks. In the bull market too, these funds are poised to reap more returns with market movement. On the contrary, in the bull market, value funds lag in the shorter run as they are in a phase where these funds look for potential buying opportunities from the sectors which gets undervalued in such market. So, these funds will to do well when the economy goes into recovery mode.

Considering diversification, investors should invest in both these funds to complement returns in different market conditions. But considering the current market situation, one can rely more on growth funds for returns. Nevertheless, if you are planning for a longer term investment horizon and have the patience to wait till the market finds potential in your investments, you can go for value funds as these funds spot and grab buying opportunities that can turn into multi-baggers in the coming years.

The growth funds can be used for the short-term horizon, while value funds perform in the longer run as the stocks start their run-up post recognition of the stock at its fair value.

Kshitiz Mahajan
Co-Founder, Complete Circle Consultants Private Limited

When It's About Investing, You're Never Too Late

Vicky Gujral,43 is married to Simarjeet,40. They have a son Arshdeep,15. Both Vicky and Simarjeet are techies with fast track career in India's leading software companies.

Vicky is a self-made man and his financial plan is focused on buying a house, quality education of his son and retirement planning. They have started investing into mutual funds in 2016 with some allocation to traditional instruments like PPF and FDs. Their asset allocation is more tilted towards debt.

When Vicky started investing, the key challenge was:

1. Comprehensive financial plan for achieving his goals
2. Beating inflation
3. How to select funds as all funds looks similar in good markets
4. Building corpus as he is a late starter
5. Is it safe to invest in mutual funds, capital markets

As Buffet says,

"Risk comes from not knowing what you are doing".

We first listed the family goals and bucketed them into –

1 Long term – retirement, children marriage
2 Medium term – child education, reduction of debt
3 Short term – buying a house

At the current savings rate of 10% of monthly surplus of 3 lakhs,

these goals were unrealistic, coupled with a fact that he is a late starter. Incremental savings including any lumpsum payments like bonus, ESOPs need to be added to keep pace with the set goals.

After working on the abovefacts, we shared our view on each asset class and explain the concept of asset allocation. With a fair understanding of these concepts the familyhas startedinvesting 10% of their take home cash flow.

Streamlining the Financial Plan

Vicky is doing SIPs and been actively participating in balance funds as and when he is getting any lumpsum money. He is adequately covered through life insurance and mediclaim policies.

Montlhy cash flows -3 lacs							
Bucket 1							
Nature of goal	Goal	Year	current sip	Add	Existing Investment	Existing Scheme Name	Suggestion
Buying house	1.2 cr	2018 end	0	0	45 lacs in FDs		home loan for balance 75 lcas
Bucket 2							
Nature of goal	Goal	Year	Current sip	Add	Existing Investment	Scheme Name	Suggestion
Arshdeep education -1	10 lacs	2021	5000	0	12.5 lacs in MFs in large cap and multicap fund	Large cap	keep it same
		Total	5000				
Arshdeep education-2	25 lacs	2024	10000	0	0	Muticap fund	keep it same
		Total	10000				
Bucket 3							
Nature of goal	Goal	Year	Current sip	Add	Existing Investment	Scheme name	Suggestion
Arshdeep Marriage	30 lacs	2030	9500	0	0	Multi cap	keep it same
		Total	9500				
Bucket 4							
Nature of goal	Goal	year	Current Sip	Add	Existing Invesment	Scheme name	Suggestion
Retirement plan	6 cr	2035	5500	40000	22 lacs in PF (which will grow)	large cap fund	Add sip for ₹40000. Largecap- 12500, Multicap -12500, Midcap -15000.
		Total	45500				
Bucket 5							
Nature of goal			Goal		Year		
Estate plannig			Will		Immediate		

My role as a planner is to streamline the plan through

1. An increase monthly SIP contribution from ₹30000/month to ₹70000/month. The portfolio needs to be complemented by adding some Balanced funds for medium-term goals.
2. A contingency fund to be built through annual bonus or any sudden lumpsum gains.
3. A nicely drafted Will, covering all tangible and financial assets to be made for succession planning and asset protection.

A more balanced asset allocation, increase in equity weightage through SIPs which compliment his existing portfolio and stepping up the monthly contribution to SIPs will carve out the path of financial independence. Periodic review of the portfolio, fund performance and moving to safer buckets as the family starts approaching their goals is equally important.

Way forward

1. We have assumed overall inflation at 6%
2. Return from equity is assumed at 12%-13% and from hybrid @ 10%
3. Goal planning –Vicky has a low-saving rate and he has agreed to increase his SIPs to 25% of cash flows to meet up his goals.
4. SIP allocation will be – Large cap- 40%, Multicap-40% and Midcap-20%

We wish Vicky and his family a very healthy and prosperous life.

The writer is Co-Founder, Complete Circle Consultants Private Limited

Invesco India PSU Equity Fund - Direct Plan

Equity - Others
Scheme Category

32%
***Expected Return In Next One Year**

₹80.34 cr
AUM (₹Cr) : 30 Apr, 2018

19.42
NAV (₹) 01 June, 2018

1.13
Expense Ratio (%)
30 Apr, 2018

1% for redemption within 365 day
Exit Load

S&P BSE PSU TRI
Benchmark

Pranav Gokhale
Fund Manager

Reason for recommendation

This is an open-ended equity scheme, which invests predominantly in equity of companies in which Central or State Governments have majority shareholding that is under the public sector undertakings.

The fund's portfolio has good mixture of various sectors. The major investment of the scheme is into the energy sector, which forms 48.25% of the corpus. This has been followed by the financial and service sector, which forms approximately 19% and 16% of corpus, respectively. The fund invests dominantly into the large-cap stocks and has allocated around 68% of the corpus towards it.

The major holdings of the fund are in Power Grid Corporation, ONGC, Indian Oil and BPCL. The recent correction in these stocks has made its valuation very attractive. With the improving geo-political conditions, we see oil and gas stocks to revive in the upcoming days. Moreover, the policy measures in terms of the NCLT and IBC is expected to revive the financial sector. So the presence of the stocks like SBI, Bank of Baroda, Indian Bank makes the scheme a value buy. So, we see this fund as a potential buy to generate better returns compared to other funds in the longer run. The fund is suitable for high-risk investors.

Top 10 Holdings

Company Name	% of Net Assets
Power Grid Corporation	9.90
ONGC	9.11
Cochin Shipyard	8.65
Indian Oil Corp.	8.23
Container Corp.	7.80
BPCL	7.33
State Bank of India	5.28
National Aluminium	5.00
Gujarat State Petronet	4.98
Petronet LNG	4.95

This might not be top ranked fund, however, looking at risk-reward opportunity we recommend this fund.

* Expected one year return is based on the assumption that current holdings remain constant.

Plan For Your Child's Requirements Early

Hemant Rustagi

Chief Executive Officer, Wiseinvest Advisors

Nothing brings more joy to a family than birth of a child. In fact, the excitement and expectations start building up as soon as the pregnancy is confirmed. As expected, adequate precautions are taken about the diet and health of themother-to-be. However, very rarely do we see parents focusing onfinancial implications of this very important event at an early stage. It is estimated that parents spend aroundRs 70 lakh on child from conception to college education. Needless to say, inflation will add to the cost, going forward. The cost can be even more if the child either goes for education abroad or decides to go for a professional course.

Hence, parents would do well to start planning much before the child is born so as to ensure that they neither face any financial stress nor compromise on any aspect of this very important goal of their lives. Here's what they need to do.

Maternity Insurance

It is important for every pregnant women to get the bestcare during and after the pregnancy. However, medical facilities and childbirth has become a costly affair. Therefore, it would be prudent to accumulate a large enough corpus to take care of expenses during this entire period. One of the options is to a buy a maternity insurance,which is usually provided as an add-on or a rider on health insurance policy. However, thepremium for maternity insurance is higher on account of almost 100 per cent claim ratio. Group insurance policies also offer maternity coverage with a sub-limit of up to Rs50,000, which must to be considered while buying maternity insurance.

Considering the high premium, it may actually be a wise decision to plan early for covering maternity expenses rather than paying high premium for low coverage under maternity insurance. If one does decide to buy maternity insurance, it must be done at an early stage as there is a waiting period of 2 to 6 years as well as a pre-existing clause.

Spend carefully during child's early years

It is common to see parents spending a lot of money on buying expensive clothes, shoes and toys even at a very early stage of the child. While the urge to see a child wearing fancy clothes and be surrounded by fancy toys is understandable, it is of little importance to babies who grow very fast. Needless to say, parents could use this money for essential expenses like baby food as well as diapers and save some money in the process.

Similarly, parents spend a lot of money on birthday celebrations even when the child is small. Considering that child can't appreciate this gesture of the parents at such an young age, it does nothing more than making the parents happy. This money, if kept aside for an important goal like the child's education, can reduce the financial burden on parents considerably.

Follow a goal-based investment approach

It is evident that putting some money aside much before the chid is born goes a long way in building the corpus required to cover initial expenses as well as for future needs. In fact, while doing so, it pays to plan separately for regular expenses and for the lump sum required mainly for education. By following a goal-based approach, it becomes easier to ascertain the time horizon, corpus required and how to invest to achieve that target. One must not forget to consider inflation while setting the target for long-term child-related goals.

For example, while planning for the child's higher education, the rate of inflation should be considered at around 10 percent. Hence, the current cost of ₹50 lakh for education is likely to grow to Rs1.50 crore after 15 years. To achieve this target, a monthly investment of 22,000 has to be made through SIPs in equity funds over the next 15 years. If parents are not in a position to invest the required amount, they must begin with whatever amount they can and make every effort to increase it as early as possible to cover the gap. Besides, investing in efficient investment option such as mutual fund provide flexibility, liquidity, variety, right level of diversification in the portfolio and healthy returns.

Will Bottom Fishing Help You To Maximise Returns?

The investment world is all about making wise investment decisions and optimising returns. To achieve this, investors use various investing strategies and styles, depending on the market situations. There are two type of investors, one who believes that past performance is the right way to gauge the future performance and, therefore, funds with a demonstrated track record of higher returns will continue to do so. The other type of investor believes in the cyclical nature of the performance of funds and hence the funds with lower, or rather, lowest returns can turn into a multi-bagger for the investor. But these investments can be riskier at the same time.

The latter strategy is known as bottom fishing. Bottom fishing is the technique of investing in assets that have witnessed a sharp decline in their values due to intrinsic issues and external factors. The art of bottom fishing is all about speculating on the recovery in the prices of the depressed asset classes. So, this strategy is nothing but a way to invest in underperformers that are expected to witness an upturn in the coming period.

In the current market scenario where the equity markets have become choppy, many aggressive investors are looking for potential opportunities to buy into funds. Long term wealth creation requires lot of the patience and consistency. During periods of volatility, one can even invest into the underperforming funds to grab them at lower values.
But will such investments yield better returns for the investors? Should you invest into funds that are underperforming the market? Is such bottom fishing helpful? To find answers to these questions, we analysed 254 funds irrespective of their categories. First, we calculated the yearly returns of these funds based on their NAVs for the period between March 2009 to March 2018. These funds have been ranked into quartiles according to their returns. This means that first the funds have been sorted based on their returns and then the funds appearing in the top 25 per cent are marked as quartile one, the next 25 per cent are marked as quartile two, which is then followed by third and fourth quartile.

To check if bottom fishing is beneficial for investors, we analysed the funds which are lying at the bottom of the returns , that is, in the last quartile and their prospective returns in the coming one, two and three years.

Positive turnaround

Investors are usually more concerned about the turnaround in the returns of the scheme. They want to know whether they had invested in the underperforming funds that are lying in the fourth quartile and the chances of the turnaround of those funds in next year. According to our data analysis, on an average, there is a probability of 0.21 or 21% that the underperforming funds of last year would be the top performers next year, that is, they become part of top quartile in terms of performance. We did this study every year starting with 2009 and ending with 2018. On an average, the chances of outperformance of the underperforming schemes of this year in next year is 21%, considering the last nine

Year	Perentage of turning looser to winner *	Year	Perentage of turning looser to winner	Year	Perentage of turning looser to winner
2011	22%	2010-12	20%	2010-13	19%
2012	16%	2011-13	20%	2011-14	23%
2013	14%	2012-14	8%	2012-15	13%
2014	23%	2013-15	36%	2013-16	23%
2015	11%	2014-16	20%	2014-17	27%
2016	22%	2015-17	9%	2015-18	23%
2017	34%	2016-18	20%	Average	21%
2018	28%	Average	19%		
Average	21%				

**Looser to winner means fund's performance has jumped from fourth quartile to first quartile*

financial years. If we consider the scenario for two years and three years, in these cases too the probability remains almost the same at the level of ~20%. So, in a layman's language, out of every 10 underperforming schemes, two schemes will show an exceptional turnaround in the next 1, 2, and 3 years.

The case of continued underperformance

Every coin has two sides. Even though we have observed that almost 20% of schemes leapfrog from being underperformer to becoming outperformer in the time frame of 1, 2 and 3 years, there are funds that remained at the bottom of the performance. That is, the underperformance of these funds continued for at least three consecutive years. In this case too, the probability is high. On a yearly basis, the probability of this is observed to be around 29%, which is further enlarged to 36% when we take two years of study. So, buying losers can also be quite risky. The multi-year bad themes are also the reason for such continued underperformance. The pharma and IT space, which is witnessing a turnaround in the last couple of months, had witnessed long-lasting two bad years in the recent past. This was also observed with the infrastructure theme during 2009 and many years ahead.

and parameters, we can see that the chances of losing seem to be more than the chances of making profit.

Even though investors can make decent returns out of the perfect choice, this can be a bad gamble with the investment if the choice goes wrong as the investor may suffer huge losses. The bottom fishing strategy is expected to underperform in the rising market as it is more like value investing which underperforms during a bull market. From the above study, it is very clear that bottom fishing is an attractive short-term strategy.

However, it can be a risky game since even the most seasoned investor will find it impossible to account for all the factors that will help him to identify the winning fund. So, considering all these aspects, investors should use bottom fishing wisely and only when he is totally confident about the fundamental attributes of the fund, otherwise the chances of losing money is much higher. Investors who can bear the high risk can be rewarded with high returns by this strategy which takes a contrarian approach to investing into the underperformers.

Year	Perentage of turning looser to looser *	Year	Perentage of turning looser to looser	Year	Perentage of turning looser to looser
2011	16%	2010-12	25%	2010-13	20%
2012	41%	2011-13	55%	2011-14	30%
2013	42%	2012-14	39%	2012-15	23%
2014	34%	2013-15	14%	2013-16	39%
2015	36%	2014-16	41%	2014-17	23%
2016	17%	2015-17	45%	2015-18	27%
2017	16%	2016-18	34%	Average	27%
2018	30%	Average	36%		
Average	29%				

**Looser to looser means fund's performance has remained in the fourth quartile even in next year*

Hence, your chances of winning can be improved if you can weed out the sectoral themes that are set for a prolonged underperformance. So, post analysis of the various conditions

However, for the risk-averse investors, bottom fishing is a very risky affair, so it is advised that they should stay away from this and use the regular strategies of investing to reap returns.

MF Data Bank

With Ranking

The following table lists top-ranked equity funds based on DSIJ's proprietary research methodology. We have evaluated each funds underlying portfolio of stocks and ranked them based on their expected portfolio returns. This way we are also able to rank newly launched funds that are not rated by others due to their short duration of existence.

We evaluate all the equity funds based on the changed ratings of their underlying stocks and the change in their prices. Therefore, this list is quite dynamic and reflects the best possible return potential of the funds for the next one year.

You can use this ranking to create your own mutual fund portfolio. Depending on your risk profile, return expectations and overall asset allocation, you can add the best performing fund category to your portfolio. For clarity and to include more funds, we have not included 'Direct' and 'close-ended' funds. You can visit our website (www.dsij.in/mutual-fund) to know the latest ranking of both 'Direct' and 'Regular' Funds along with equity-oriented hybrid and close-ended funds.

This ranking can also be used for reviewing different holdings in your fund portfolio. Hence, a consistently laggard performer of a category can be looked at as 'Switch' or 'Exit' advice.

Key To Databank

Category Rank: *Category wise ranking as on May 7th 2018*

Scheme Name: *This is the name of the mutual fund scheme*

NAV (₹): *Net asset value per unit of a mutual fund or an exchange-traded fund (ETF) on a specific date*

AUM (₹Crore): *This is the total market value of financial assets held by the mutual fund scheme on a specific date.*

Weightage: Large-Cap: *This is a percentage of total assets held by a fund in the large-cap stocks as defined by AMFI for the current period.*

Mid-Cap: *This is a percentage of total assets held by a fund in mid-cap stocks as defined by AMFI for the current period.*

Small-Cap: *This is a percentage of total assets held by a fund in small-cap stocks as defined by AMFI for the current period.*

Total No of Companies: *This is a total number of companies held by a mutual fund scheme at the end of a specific month.*

Expenses Ratio: *This is the latest expense ratio disclosed by the mutual fund scheme*

Return_1Years: *This is the past one-year return given by the scheme.*

Expected 1-yr return: *This is based on our analysis of the portfolio of mutual fund scheme and their expected growth in the next one year, assuming the underlying remains the same.*

Current Rank: *Rank as on June 04th 2018*

Previous Rank of *May 21st 2018* is shown under bracket ()

Category Rank	Scheme Name	NAV (₹)	AUM (₹ Cr)	Weightage (%) Large Cap	Mid Cap	Small Cap	Total No of Companies	Expense Ratio (%)	Return 1 Years (%)	Expected 1 yr return (%)	DSIJ Current Rank (04 June 18)	
Equity - Large & Mid Cap												
1	Reliance Vision Fund	524.72	63551.00	77.95	17.45	3.60	32	2.03	-0.13	26.10	12	(21)
2	ICICI Prudential Large & Mid Cap Fund	314.66	5094.00	58.01	31.42	4.78	66	2.19	5.28	22.73	48	()
3	HDFC Growth Opportunities Fund - Reg. Plan	109.68	16876.00	90.28	0.00	0.00	19	2.21	4.86	21.17	72	()
4	DSP BlackRock Equity Opportunities Fund	214.51	6873.00	52.00	35.97	7.93	75	2.32	7.77	21.07	74	(85)
5	LIC MF Large & Mid Cap Fund	14.55	313.00	34.70	28.73	19.31	43	2.67	8.06	20.69	86	()
6	Tata Large & Mid Cap Fund - Regular Plan	191.81	1340.00	67.06	16.91	11.63	52	2.50	6.20	20.55	90	()
7	Mirae Asset Emerging Bluechip Fund	48.89	5448.00	41.52	37.23	20.21	67	2.49	7.35	19.61	115	(81)
8	Franklin India Equity Advantage Fund	80.27	19385.00	61.34	25.00	7.00	53	2.33	9.89	19.07	132	()
9	Invesco India Growth Opportunities Fund	32.91	484.00	55.47	34.96	5.52	41	2.49	16.99	19.04	134	(215)
Others - Index Funds/ETFs												
1	UTI Nifty Next 50 Exchange Traded Fund	291.88	61.00	86.23	13.62	0.00	50		**	21.05	76	(68)
2	IDBI Nifty Junior Index Fund	21.77	54.00	85.88	13.55	0.00	50	1.74	9.17	21.04	77	(37)
3	ICICI Prudential Nifty Next 50 Index Fund	25.57	230.00	86.00	13.62	0.00	50	0.80	10.84	21.02	78	(40)
4	DSP BlackRock Equal Nifty 50 Fund	9.84	144.00	99.71	0.00	0.00	50	0.90	0.00	20.77	83	(98)
5	LIC MF Exchange Traded Fund - Nifty 100	112.58	309.00	97.49	1.99	0.00	101	0.25	12.47	18.31	164	(202)
6	ICICI Prudential Nifty 100 ETF	115.89	41.00	96.09	1.94	0.00	101	0.41	12.01	18.24	169	(184)
7	Aditya Birla Sun Life Nifty ETF	114.55	233.00	99.54	0.00	0.00	50	0.05	12.68	18.07	177	(227)
8	LIC MF Exchange Traded Fund - Nifty 50	109.64	477.00	99.45	0.00	0.00	50	0.10	12.67	17.86	180	(225)
9	Quantum Nifty ETF	1078.30	175.00	99.88	0.00	0.00	51	0.09	4.39	17.84	181	(236)
10	IDBI Nifty Index Fund	19.69	223.00	99.77	0.00	0.00	50	1.76	10.31	17.83	183	(236)
11	Aditya Birla Sun Life Index Fund	104.48	1008.00	88.61	0.00	0.00	51	0.75	11.08	17.83	183	(236)
12	Motilal Oswal M50 ETF	102.74	176.00	99.75	0.00	0.00	50	0.15	11.38	17.82	185	(240)
13	Principal Nifty 100 Equal Weight Fund	72.96	16538.00	99.89	0.00	0.00	50	0.94	9.92	17.82	185	(240)
14	Franklin India Index Fund - NSE Nifty Plan	84.50	356.00	99.38	0.00	0.00	50	1.09	11.18	17.82	185	(229)
15	UTI Nifty Index Fund	69.02	1646.00	99.65	0.00	0.00	50	0.20	12.54	17.82	185	(235)
Hybrid - Dynamic Asset Allocation/Balanced Advanta												
1	Reliance Balanced Advantage Fund	85.33	1052.00	72.23	12.27	0.00	25	2.68	5.61	18.69	145	(103)

() There are some blanks in the previous ranking column. This is because these funds were not in our last ranking as they have come into existence recently, after the realigning of the funds with respect to SEBI's guidelines on rationalisation and categorisation of schemes.

** These funds are yet to complete one year

B30 cities account for 17.3% of the overall industry AUM.

Category Rank	Scheme Name	NAV (₹)	AUM (₹ Cr)	Weightage (%) Large Cap	Mid Cap	Small Cap	Total No of Companies	Expense Ratio (%)	Return 1 Years (%)	Expected 1 yr return (%)	DSIJ Current Rank (04 June 18)
2	ICICI Prudential Balanced Advantage Fund	33.51	27123.00	45.17	6.81	2.90	185	2.15	8.66	16.92	233 (182)
Equity - Large Cap											
1	Reliance Large Cap Fund	31.80	9833.00	78.08	16.90	3.47	54	1.98	9.45	24.32	31 (46)
2	HDFC Top 100 Fund - Regular Plan	443.39	16299.00	91.22	7.60	0.48	66	2.06	5.52	20.99	79 ()
3	Aditya Birla Sun Life Frontline Equity Fund	215.91	20702.00	81.19	14.36	1.57	79	2.20	7.74	20.20	99 (86)
4	ICICI Prudential Bluechip Fund	40.11	17142.00	89.93	4.03	0.00	59	2.12	11.91	20.00	103 ()
5	ICICI Prudential Bluechip Fund - Instit. Plan	43.89	17142.00	89.93	4.03	0.00	59	0.93	13.06	20.00	103 ()
6	Tata Large Cap Fund - Regular Plan	205.89	3274.00	82.61	6.47	10.51	43	2.66	6.83	19.83	111 (90)
7	Franklin India Bluechip Fund - Growth	450.47	19616.00	91.82	5.65	0.00	42	2.23	5.86	19.45	121 (60)
8	DSP BlackRock Top 100 Equity Fund	201.05	3756.00	98.99	0.00	0.00	34	2.36	7.52	18.54	150 (170)
9	IDBI India Top 100 Equity Fund	23.54	461.00	88.30	8.96	0.00	40	3.19	1.77	18.45	155 (130)
10	DHFL Pramerica Large Cap Fund	158.78	1430.00	86.35	5.29	4.00	39	2.51	5.54	18.39	158 (157)
11	DHFL Pramerica Large Cap Fund - Wealth Plan	33.18	409.00	86.35	5.29	4.00	39	2.94	5.67	18.39	158 (157)
12	SBI Blue Chip Fund	38.31	19088.00	78.62	13.41	2.59	59	1.97	9.10	18.16	173 (153)
13	HSBC Large Cap Equity Fund	203.26	16242.00	94.54	3.87	0.00	29	2.38	10.54	17.42	214 (207)
Equity - Sectoral/Thematic											
1	SBI PSU Fund	10.77	683.00	65.76	19.18	3.77	18	2.58	-9.51	28.42	4 (5)
2	DSP BlackRock Nat. Res. and New Energy Fund	33.58	468.00	79.48	11.27	0.58	21	2.82	8.24	28.34	5 (9)
3	Invesco India PSU Equity Fund	17.93	239.00	66.61	19.72	8.65	18	2.70	-4.78	28.30	6 (3)
4	SBI Magnum Comma Fund	37.65	730.00	46.63	24.39	20.67	23	2.52	6.21	27.13	7 (14)
5	Franklin Build India Fund	40.03	1264.00	71.14	5.77	17.79	32	2.74	6.08	26.46	9 (6)
6	Canara Robeco Infrastructure	47.03	204.00	48.19	9.93	39.38	25	2.69	-0.48	26.27	11 (22)
7	IDFC Infrastructure Fund	17.24	1243.00	36.62	11.77	39.41	49	2.29	10.02	25.76	14 (42)
8	UTI Infrastructure Fund	52.90	2925.00	49.01	18.14	27.53	43	2.18	1.15	25.65	17 (24)
9	LIC MF Infrastructure Fund	14.13	257.00	43.99	16.62	18.92	25	2.69	3.43	25.63	18 (18)
10	Aditya Birla Sun Life Infrastructure Fund	33.86	905.00	34.80	27.24	33.67	66	2.68	2.73	25.37	19 (27)
11	ICICI Prudential Infrastructure Fund	51.04	5391.00	52.30	10.72	27.16	41	2.20	4.57	25.07	23 (17)
12	DSP BlackRock Tiger Fund	93.26	4760.00	49.45	16.13	27.76	61	2.49	4.79	24.68	25 (30)
13	ICICI Prudential Banking and Financial Services	59.71	2886.00	63.08	24.26	13.04	36	2.23	6.09	24.62	26 (28)
14	LIC MF Banking & Financial Services Fund	10.82	83.00	44.60	30.19	15.15	22	2.84	-8.01	24.56	27 (8)
15	Reliance Consumption Fund	62.64	334.00	23.68	9.20	65.34	12	2.68	-2.21	24.52	29 (88)
16	Tata India Pharma & HealthCare Fund	8.07	144.00	37.25	37.72	21.51	20	2.84	-5.51	23.99	38 (192)
17	HDFC Infrastructure Fund - Regular Plan	18.16	2091.00	41.77	11.42	46.17	47	2.31	-5.05	23.94	39 (54)
18	UTI Banking & Financial Services Fund	96.81	722.00	62.62	14.83	13.85	21	2.71	7.96	23.62	41 (19)
19	Tata Resources & Energy Fund	14.51	53.00	63.63	12.43	21.98	27	2.90	1.83	23.35	44 (28)
20	Aditya Birla Sun Life Banking And Fin. Services Fund	28.06	1575.00	60.71	24.92	10.69	29	2.45	12.56	22.96	45 (51)
21	SBI Healthcare Opportunities Fund	110.53	1133.00	28.63	34.06	27.91	21	2.26	-8.79	22.38	52 (171)
22	Franklin Asian Equity Fund	22.72	459.00	6.22	5.95	0.83	11	3.24	17.95	22.11	56 (83)
23	Reliance Power & Infra Fund	107.96	6142.00	21.09	22.25	52.69	37	2.11	8.40	21.84	61 (89)
24	L&T Business Cycles Fund - Regular Plan	16.23	1343.00	41.34	21.66	29.02	60	2.24	5.77	21.55	63 (112)
25	Invesco India Infrastructure Fund	17.51	209.00	28.52	22.29	36.89	24	2.70	9.71	21.38	69 (47)
26	UTI Healthcare Fund	79.48	1764.00	26.81	35.77	34.93	26	2.82	-1.86	21.13	73 (175)
27	L&T Infrastructure Fund - Regular Plan	16.99	2106.00	39.38	17.57	32.97	58	2.10	11.63	20.70	85 (66)
28	Franklin India Opportunities Fund	74.21	37991.00	68.00	10.61	16.79	35	2.70	9.83	20.47	91 (55)
29	Tata Infrastructure Fund - Regular Plan	56.30	2911.00	43.04	21.40	26.78	41	2.71	3.75	20.29	97 (148)
Equity - Focused											
1	Franklin India Focused Equity Fund	38.38	8023.00	68.56	11.16	12.33	29	2.49	5.68	25.16	21 ()
2	HDFC Focused 30 Fund - Regular Plan	77.50	3913.00	63.03	5.34	19.60	24	2.51	2.92	24.18	32 ()
3	Aditya Birla Sun Life Focused Equity Fund	56.43	4212.00	87.14	6.32	0.00	50	2.32	6.94	21.19	71 ()
4	DSP BlackRock Focus Fund	22.47	3206.00	92.24	6.28	0.29	30	2.36	6.57	20.35	94 (126)
5	Reliance Focused Equity Fund	46.53	4598.00	54.71	17.99	17.38	51	2.04	7.47	19.80	112 (187)
6	ICICI Prudential Focused Equity Fund	28.80	787.00	97.48	0.00	0.00	12	2.50	6.59	18.37	162 ()
Equity - Mid Cap											
1	Edelweiss Mid Cap Fund	28.16	763.00	0.00	55.36	24.54	64	2.30	14.36	20.22	98 (151)
2	IDBI Midcap Fund	11.53	299.00	7.39	67.72	16.07	50	3.28	6.66	19.86	109 (59)

65% of B30 investments is being made in equities compared to only 36% of the T30 assets are invested in equity schemes.

MF Data Bank

Category Rank	Scheme Name	NAV (₹)	AUM (₹ Cr)	Weightage (%) Large Cap	Weightage (%) Mid Cap	Weightage (%) Small Cap	Total No of Companies	Expense Ratio (%)	Return 1 Years (%)	Expected 1 yr return (%)	DSIJ Current Rank (04 June 18)
3	Aditya Birla Sun Life Midcap Fund	305.15	2814.00	21.55	55.56	18.76	55	2.34	4.26	19.78	113 (126)
4	Invesco India Mid Cap Fund	47.47	197.00	6.38	66.39	23.61	39	2.59	10.55	19.51	118 (125)
5	SBI Magnum Midcap Fund	75.90	4233.00	0.00	59.24	36.52	47	2.03	-0.27	19.48	120 (121)
6	Tata Mid Cap Growth Fund - Regular Plan	133.83	733.00	17.93	43.56	27.22	56	2.67	6.70	19.45	121 (136)
7	BNP Paribas Mid Cap Fund	32.75	894.00	0.00	60.66	31.64	47	2.35	3.06	19.44	123 (91)
8	ICICI Prudential MidCap Fund	98.59	1946.00	10.03	52.52	30.09	58	2.36	11.11	18.99	138 (116)
9	DSP BlackRock Mid Cap Fund	55.15	5720.00	14.21	57.69	24.44	65	2.38	6.83	18.71	144 (174)
Equity - Small Cap											
1	ICICI Prudential Smallcap Fund - Institutional Plan	26.86	789.00	25.81	3.54	52.33	30	2.25	4.51	25.74	15 ()
2	ICICI Prudential Smallcap Fund	26.86	789.00	25.81	3.54	52.33	30	2.51	4.51	25.74	15 ()
3	Aditya Birla Sun Life Small Cap Fund	40.32	2290.00	0.94	8.29	76.35	55	2.38	9.43	20.20	99 ()
4	Sundaram Small Cap Fund	97.86	1481.00	0.00	0.00	90.22	45	2.54	5.59	19.04	134 (203)
5	Franklin India Smaller Companies Fund	59.07	7517.00	12.76	10.60	68.89	71	2.49	10.08	17.21	220 (186)
6	DSP BlackRock Small Cap Fund	61.37	6890.00	0.00	11.62	80.95	82	2.38	1.62	17.02	229 (327)
Hybrid - Balanced/Aggressive											
1	HDFC Hybrid Equity Fund - Regular Plan	51.25	11634.00	65.96	10.71	18.74	28	2.61	-2.01	26.49	8 ()
2	ICICI Prudential Equity & Debt Fund	125.78	28807.00	71.98	6.48	1.27	112	2.11	6.69	25.13	22 (34)
3	Reliance Equity Hybrid Fund	54.32	13426.00	65.67	8.41	5.42	69	1.97	9.55	20.76	84 (80)
4	Aditya Birla Sun Life Equity Hybrid 95 Fund	749.06	14662.00	53.29	16.64	8.32	105	2.27	7.04	19.60	116 ()
5	Mirae Asset Hybrid Equity Fund	13.53	1183.00	64.21	9.68	1.63	63	2.26	8.52	19.42	125 (119)
6	Franklin India Equity Hybrid Fund	116.16	11459.00	58.16	8.56	3.00	45	2.41	7.82	19.00	136 ()
7	Tata Hybrid Equity Fund - Regular Plan	205.21	10425.00	60.86	7.90	5.90	58	2.18	3.95	18.87	141 (176)
8	UTI Hybrid Equity Fund	167.72	6127.00	53.67	19.51	11.78	87	2.31	6.70	18.43	157 (173)
9	IDFC Hybrid Equity Fund	11.51	1310.00	46.47	7.09	16.62	84	2.64	5.07	18.31	164 (172)
Equity - Multi Cap											
1	ICICI Prudential Multicap Fund	273.54	8058.00	71.96	20.08	1.23	34	2.17	7.91	22.26	54 (77)
2	HDFC Equity Fund - Regular Plan	606.46	23021.00	80.13	9.50	9.36	52	2.04	5.46	21.99	59 (69)
3	Reliance Multi Cap Fund	90.18	11902.00	45.74	31.80	20.81	58	1.98	7.99	21.51	65 (109)
4	Motilal Oswal Multicap 35 Fund	26.39	13131.00	75.68	21.15	1.77	26	2.09	9.70	20.38	93 (108)
5	Aditya Birla Sun Life Equity Fund	706.30	95131.00	65.91	21.44	7.95	77	2.28	8.71	20.01	102 (106)
6	IDFC Focused Equity Fund	39.67	1561.00	35.02	19.42	34.39	28	2.41	18.50	19.96	105 (53)
7	Mirae Asset India Equity Fund	46.71	7479.00	82.84	10.68	3.72	65	2.39	10.41	19.96	105 (97)
8	HSBC Multi Cap Equity Fund	87.23	4954.00	66.37	19.34	12.40	47	2.40	9.38	19.87	108 (137)
9	Franklin India Equity Fund	577.69	13189.00	72.91	14.69	7.71	50	2.28	7.76	18.57	149 ()
10	SBI Magnum Multi Cap Fund	47.10	5166.00	50.51	21.68	18.82	66	2.02	10.98	18.39	158 (209)
11	Edelweiss Multi-Cap Fund	14.09	100.00	33.02	20.68	20.44	61	2.33	14.17	17.03	228 (332)
Equity - Value/Contra											
1	SBI Contra Fund	112.89	3715.00	53.34	6.64	31.86	33	2.12	8.56	21.24	70 (76)
2	Quantum Long Term Equity Fund - Regular Plan	52.20	893.00	71.79	8.41	2.30	22	1.46	4.21	20.35	94 (195)
3	HDFC Capital Builder Value Fund - Regular Plan	291.28	9219.00	65.75	9.84	17.60	57	2.30	14.61	19.84	110 ()
4	Aditya Birla Sun Life Pure Value Fund	59.59	3866.00	28.20	19.85	51.11	69	2.33	12.36	19.59	117 (94)
5	Tata Equity P/E Fund - Regular Plan	138.55	3520.00	66.10	18.06	9.28	45	2.15	12.89	19.26	128 (138)
6	ICICI Prudential Value Discovery Fund	142.60	17622.00	74.68	11.67	5.47	40	2.11	6.33	19.09	131 (120)
7	L&T India Value Fund - Regular Plan	36.14	8073.00	37.76	32.96	20.15	77	1.99	5.92	19.00	136 (150)
Equity - ELSS											
1	HDFC TaxSaver - Regular Plan	505.01	7397.00	81.31	3.66	8.98	50	2.05	2.68	22.93	46 (41)
2	SBI Magnum Tax Gain Scheme 93	138.64	6663.00	72.64	11.84	13.44	71	1.80	4.23	22.06	57 (44)
3	ICICI Prudential Long Term Equity Fund	353.43	5299.00	70.62	19.46	8.31	46	2.10	9.02	21.60	62 (107)
4	DSP BlackRock Tax Saver Fund	45.29	4366.00	64.51	18.23	12.19	69	2.15	6.03	21.49	66 (75)
5	Quantum Tax Saving Fund - Regular Plan	51.77	71.00	74.14	9.10	2.40	22	1.46	4.31	20.34	96 (195)
6	HSBC Tax Saver Equity Fund	37.10	342.00	58.64	20.82	18.42	37	2.39	6.00	19.36	126 (84)
7	Mirae Asset Tax Saver Fund	16.24	1002.00	66.99	21.62	11.26	59	2.39	12.25	19.25	129 (105)
8	Tata India Tax Savings Fund - Regular Plan	17.36	1398.00	51.57	25.15	14.26	72	2.09	11.09	18.46	154 (169)
9	UTI Long Term Equity Fund	85.76	1019.00	49.65	33.38	14.05	60	2.39	9.16	18.36	163 (149)
10	Motilal Oswal Long Term Equity Fund	17.99	1045.00	69.57	18.42	10.07	26	2.27	12.80	18.21	171 (141)
11	Franklin India Taxshield	560.59	9863.00	75.15	11.71	8.01	56	2.33	10.18	17.55	208 (133)

Non-associate distributors including online distribution platforms manage 51.4 % of MF industry AUM at the end of April 2018.

Category Rank	Scheme Name	NAV (₹)	AUM (₹ Cr)	Weightage (%)			Total No of Companies	Expense Ratio (%)	Return 1 Years (%)	Expected 1 yr return (%)	DSIJ Current Rank (04 June 18)
				Large Cap	Mid Cap	Small Cap					
12	LIC MF Tax Plan	64.73	176.00	45.32	22.47	20.94	47	2.54	12.37	17.27	218 (187)
Hybrid - Equity Savings											
1	ICICI Prudential Equity Savings Fund	12.90	3105.00	29.52	1.32	1.22	108	1.38	5.22	24.34	30 ()
2	HDFC Equity Savings Fund - Regular Plan	34.86	7566.00	63.31	13.69	8.59	211	2.21	4.98	24.12	36 (33)
3	DSP BlackRock Equity Savings Fund	12.32	1620.00	44.33	25.01	11.09	112	2.44	6.29	24.06	37 (38)
4	L&T Equity Savings Fund - Regular Plan	17.28	230.00	24.56	28.56	19.13	108	1.50	6.20	21.88	60 (62)
5	Aditya Birla Sun Life Equity Savings Fund	13.07	1540.00	46.30	16.10	6.63	75	2.43	3.65	21.45	67 (118)
Hybrid - Dynamic Asset Allocation/Balanced Advantage											
1	HDFC Balanced Advantage Fund - Regular Plan	182.77	3200.00	87.67	4.81	3.79	35	2.29	9.39	22.27	53 ()
2	Motilal Oswal Dynamic Fund	12.10	1745.00	48.96	10.76	4.87	50	2.19	8.67	19.90	107 (142)
3	IDFC Dynamic Equity Fund	12.96	865.00	50.24	8.16	9.20	72	2.84	10.34	17.25	219 (190)
Solution Oriented - Children's/Retirement											
1	ICICI Prudential Child Care - Gift Fund	133.27	478.00	51.97	24.51	3.07	27	2.56	8.52	23.43	43 ()
2	HDFC Childrens Gift Fund - Regular Plan	115.56	2236.00	44.57	9.89	21.17	71	2.37	10.63	18.24	169 (162)
3	HDFC Retirement Savings Fund - Eq. - Reg. Plan	16.79	460.00	38.80	8.93	35.71	63	2.76	12.53	19.18	130 (143)
4	Tata Retirement Savings Fund - Moderate Plan - Reg. Plan	29.94	660.00	51.21	17.67	11.37	46	2.61	14.43	17.84	181 (168)
Hybrid - Multi Asset Allocation											
1	ICICI Prudential Multi Asset Fund	253.59	11729.00	56.24	9.31	6.70	74	2.20	8.68	24.18	32 ()
2	UTI Multi Asset Fund	33.54	996.00	54.48	13.76	4.67	56	2.56	5.72	18.15	174 (178)
Miscellaneous											
1	Kotak PSU Bank ETF	294.16	206.00	82.86	12.96	4.13	12	0.49	-16.79	35.17	1 (1)
2	Reliance ETF PSU Bank BeES	326.22	438.00	82.86	12.96	4.13	12	0.49	-16.84	35.17	1 (2)
3	Reliance Tax Saver Fund	56.70	10811.00	61.02	18.68	18.63	61	1.78	-0.81	29.18	3 (11)
4	Reliance CPSE ETF	27.71	7865.00	94.44	5.41	0.00	10	0.07	-2.17	26.33	10 (4)
5	ICICI Prudential Bharat 22 ETF	35.94	6641.00	90.95	7.83	0.00	21	0.01	**	26.07	13 (10)
6	Mahindra Dhan Sanchay Equity Savings Yojana	10.71	339.00	33.44	12.69	23.30	56	2.53	0.65	25.22	20 (20)
7	Mahindra Kar Bachat Yojana	11.48	296.00	55.42	12.77	26.03	43	2.34	1.15	25.06	24 (13)
8	Union Largecap Fund	10.50	367.00	89.06	9.61	0.00	28	2.52	3.96	24.55	28 (26)
9	JM Large Cap Fund	64.32	5941.00	80.63	0.46	0.32	82	2.39	6.00	23.65	40 ()
10	Kotak Equity Savings Fund - Regular Plan	13.48	1996.00	23.07	7.89	3.01	310	2.10	8.28	23.56	42 (67)
11	HDFC Prudence Fund - Regular Plan	491.98	39431.00	69.88	7.55	11.00	96	2.19	3.23	22.86	47 (32)
12	Reliance Equity Savings Fund	12.56	2667.00	56.69	12.48	10.03	96	2.04	6.45	22.56	49 (57)
13	Mahindra Mutual Fund Badhat Yojana	10.67	259.00	53.01	22.22	20.63	51	2.56	5.67	22.54	50 (25)
14	Aditya Birla Sun Life India Reforms Fund	19.68	266.00	55.92	23.88	11.85	24	2.86	9.88	22.51	51 (31)
15	Reliance Banking Fund	269.27	3134.00	61.69	29.32	7.70	33	2.05	11.47	22.14	55 (36)
16	JM Value Fund	31.46	1383.00	78.69	10.47	5.31	23	2.40	6.60	22.03	58 ()
17	Reliance ETF Infra BeES	337.06	93.00	85.08	10.53	3.37	24	0.98	2.53	21.54	64 (63)
18	Reliance ETF Junior BeES	295.59	365.00	86.26	13.63	0.00	50	0.20	11.71	21.06	75 (38)
19	Union Prudence Fund	10.02	605.00	56.67	27.21	4.37	54	2.45	0.00	20.88	80 (71)
20	Baroda Pioneer Growth Fund	97.91	688.00	64.42	26.15	5.16	50	2.61	4.76	20.81	81 (87)
21	HDFC Long Term Advantage Fund - Reg. Plan	336.07	2214.00	64.97	5.22	23.41	37	1.94	8.51	20.61	87 (79)
22	Reliance Focused Large Cap Fund	29.90	5502.00	80.46	17.54	0.00	24	2.16	8.51	20.56	89 (73)
23	HDFC Balanced Fund - Regular Plan	147.07	21779.00	51.69	8.79	12.92	89	1.92	6.97	20.42	92 (102)
24	Union Small Cap Fund	15.50	340.00	1.97	21.03	67.80	53	2.53	7.79	20.09	101 (319)
25	Baroda Pioneer Balance Fund	55.68	774.00	45.08	37.95	7.69	58	2.55	7.16	19.65	114 (185)
26	L&T Tax Saver Fund	38.77	46.00	47.28	22.77	29.63	43	2.46	11.22	19.49	119 (124)
27	Baroda Pioneer Banking and Fin. Services Fund	21.56	57.00	67.12	25.80	3.94	19	3.00	8.23	19.31	127 (43)
28	Reliance Retirement Fund - Wealth Creation Scheme	13.35	1238.00	73.70	14.79	11.35	51	2.20	12.18	18.83	142 (140)
29	IDFC Sterling Value Fund	54.82	2944.00	12.72	31.41	48.26	82	2.55	14.33	18.61	148 ()
30	Reliance Growth Fund	1097.21	9989.00	12.38	59.00	25.03	81	1.98	8.17	18.52	152 (256)
31	Reliance ETF Bank BeES	2713.70	7399.00	96.13	3.84	0.00	12	0.20	15.14	18.29	166 (58)
32	Reliance ETF Nifty 100	112.65	59.00	97.63	2.00	0.00	101	1.00	11.49	18.28	168 (183)
33	Reliance ETF NV20	498.15	26.00	99.70	0.00	0.00	20	0.34	17.88	18.15	174 (292)
34	Baroda Pioneer Large Cap Fund	13.65	41.00	86.21	12.03	0.00	32	3.01	2.32	17.94	179 (218)
35	Reliance ETF Nifty BeES	1109.74	1122.00	99.94	0.00	0.00	50	0.10	12.80	17.82	185 (225)

All the NAV figures are for date June 04, 2018. Trailing returns are also calculated for the same date. AUM, weightage of a stocks , number of companies and expense ratio are for the period ending April 2018. All the raw data is provided by Dion Global Solutions Ltd

Note : The funds in the data bank are now appropriately categorised as per SEBI guidelines, except for funds in miscellaneous category