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MCONNECT

A MAGAZINE

SPECIAL COLUMN EXPERIENCE OF HARVARD OPM 54

RAKESH MEHTA
CHAIRMAN
MEHTA GROUP



HARVARD BUSINESS SCHOOL



MEHTA GROUP

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IMMENSE OPPORTUNITY FOR AN INVESTOR TO START INVESTING AGAIN

Mr. Rajat Mehta
Director
Mehta Group

Dear Readers,

Brace for Impact! Monsoon is here! In this second edition of MConnect, I would like to highlight that the first 6 months of the year have been extremely volatile for the markets and owing to the global and domestic macro situations one can expect a similar 2nd half of this year. We are headed towards the year of Big Elections in one of the largest democracies in the world and it's going to be an extremely eventful year to come. Good news is that this also brings in immense opportunity for an investor to start investing again.

Onto to some more exciting updates; I'm pleased to tell you that our PMS (Portfolio Management Services) known as Mehta Multi-focus Strategy (MMFS) is now SEBI registered and our Fund Managers, Mr. Samridh Poddar and I are very thankful to

all our clients and investors for having shown faith in us and we would request you to sincerely give this PMS an opportunity to serve your investing needs.

As mentioned previously, our association with Sistema Groups AIF – Sistema Asia Fund (a series B focused SEBI registered venture fund) has received great support and has been met with fantastic enthusiasm from large corporates and investors from around the country. Team Mehta has been able to do 70 such investor meetings in less than 60 days. For those of you have not been able to discuss this with us in length please feel free to reach out to us before we officially shut the fund raising in August.



HARD WORK AT HARVARD - *An Experience*

I am a self-made man. At first sight, I would have not thought of going to Harvard, as I have been a reasonably successful in my business and enjoying very satisfying social life. However, the thought of improving my business skills have been haunting me for quite some time and finally it culminated in my visit to Harvard to participate in OPM 54. After spending a very hectic period of about 3 weeks at Harvard, I now feel that this journey should have taken place a decade back. Anyway, it is well if it ends well.

The infrastructure, the campus is providing seems to be out of the world and I would say it is unparalleled and excels in all facilities be it well equipped class rooms, library, living centre, health centre (gym) and the mess which takes care of multiple food habits catering to persons coming from different parts of the world.

Each of the faculty members and guest speakers were experts in their domain and covered vast scope of the subject in very lucid and interactive sessions. The speaker's energy while explaining various dimensions of the subjects kept to the participants captivated and alert throughout the session and at no stage, participants felt tired or over exposed. Not only that, the daily homework given to the participants kept them fully engaged and despite remaining awake late hours we were fresh next morning. Although I have passed several professional courses and attended many seminars but this experience has been unique.

There seems to be some uniqueness in the process of selection of participants because 160 persons meeting for the first time could develop such a strong bonding as if they have known each other for quite some time.

That was reflected even during group interactions as well as in one to one discussion. Each one of us was forthright while expressing our views, which helped in arriving at appropriate conclusion. The display of the team spirit was at its best.

The living group concept took me back to the memories of my hostel days. Many of day-to-day chorus activities which persons like me had left long ago to be dependent on others, were performed by ourselves and the positivity of the atmosphere enabled us to do the same effortlessly.

Now let us come to the learning part at OPM 54. It is really an overall perspective course for the Businesspersons (Owners) / Presidents (CEOs). It is designed in such a way that in three years period over 18 days each year, the faculty would cover all the relevant subjects which a Business person need to know to grow his business and enable him to face challenges

Continue on next page...





coming on the way while managing the business in modern environment. Be it any issue namely, **LEADERSHIP, MARKETING, NEGOTIATIONS, OPERATIONS, TECHNOLOGY, DIGITALISATION** all would find place in the course material. The most important and unforgettable experience was to witness the presentations by **GUEST FACULTIES** who were either the owners or the CEOs of the reputed companies and whose case studies were conducted by the Harvard or the visiting professors.

THE SUMMARY OF THE TAKEAWAYS WOULD BE AS UNDER:

- Leaders should be down to earth in their conduct and should generally be from a very humble background. They may be aggressive in their approach, but should not be in a hurry. They follow the systems, procedures and work very methodically and wherever any of them decided to deviate from the system and procedures, they had to pay a price for that.
- Leaders make organisations based on cultural values in built in the organisation and should not make any compromise on that count. A successful leader must have a good team to support him and for that, sound HR policies have to be in place.
- It is very important for any organisation to impart periodical trainings to its employees and the role and responsibilities of each of the employees should be clear and precise. All employees should be aware of their growth plan and way to achieve it.
- Business persons should always keep their families and business life at arm's length distance.
- On digitalisation, it was a great learning as it is going to be a very important development for global businesses, which have to face challenges in the form of emerging disruptive technologies. Businesses are going towards the assets light model. The technology companies are doing great innovations in sectors like health, education, construction, material handling, etc.
- The experience gained from the addresses of eminent guest speakers like Mr. Larry Culp of Danaher Corporations, Mr. Nicholas Burn was amazing. As explained by them, the wise peoples are those who learn from other's mistakes and it is not wrong to adopt the good systems of others in the organisation with appropriate changes as may be necessary. Mr. Larry shared that from his learning at Toyota's TPS (Toyoto Production System) he had designed his own DBS (Danaher Business System). He also mentioned that organisations rather than having blaming culture should always use the tools to resolve satisfactorily the problem in one go instead of in pieces and bits.
- Mr. Nicholas was very positive about India and as per his views India is going to be super power, may be in coming 20-30 years. He observed that there are only few countries like India, Nigeria, Indonesia, Malaysia and few more, that will grow rapidly.
- Each one of us during the course of our businesses has to deal with others and negotiate various services, arrangements, agreements and other matters. All of us have our own style of pursuing such negotiations. Post OPM 54 we have learnt the art of negotiations based on time tested principles.

Last, but not the least the global networking, spread over about 15 nationalities, achieved through this concourse would be of tremendous value to the participants of OPM 54 in the near future as well as over long time to come. I am sure, our further interactions in next two years will make this relationship more strong and durable.





Stock of the Quarter

HDFC Standard Life Insurance Company Ltd.



Recommendation: Accumulate/Buy
Recommended price: Rs. 467
Market Cap (Cr.) Rs. 93914 Cr.

Tomorrow begins now

ABOUT THE COMPANY

Incorporated in 2000, HDFC Standard Life Insurance Company Ltd (HDFC Life) is Mumbai based life insurance provider in India. HDFCLife offers a wide range of individual and group insurance solutions including Protection, Pension, Savings & Investment and Health, along with Children's and Women's Plan. HDFCLife is a joint venture between HDFC and Standard Life Aberdeen plc. HDFC is a leading financial service provider in India offering finance for housing, banking, life and general insurance, asset management, venture capital and education loans. Standard Life is an Edinburgh based investment company offering wide range of financial services across the globe.

Investment Rationale

HDFC BRAND LEVERAGE:

HDFCLife has a strong parentage and a trusted brand that enhances its appeal to consumers with market share near 5.2%. The product mix and its strong distribution channel has helped it to provide better service's in the industry. HDFCLife sells policies through a multi-channel network. This includes direct sales through own branches, Insurance agents, Partner Banks and through other financial institutions. HDFCLife has over 414 branches and 15,406 full-time employees located across India. Company has over 58,147 individual agents.

HIGHEST SHARE IN THE PROTECTION BUSINESS:

HDFCLife has its major focus on the protection business which accounts for 25% of its business in FY18. Significant decline in mortality charges has already made the protection business much more attractive apart from its better margins than savings products. We believe Protection business growth to drive margin going forward. India's sum assured-to-GDP, a key measure of insurance protection in an economy, is significantly lower than that of other countries. This indicates that India is still underinsured and there is significant scope for growth. Profit margins are also significantly higher in the protection business.

STRONG NEW BUSINESS MARGINS TO DRIVE GROWTH:

HDFCLife has the highest Value of New Business (VNB) margins, driven by group business, protection business and channel partner. We expect that HDFCLife will maintain growth momentum as there is limited competition in group business and has wider product mix than its peers. We have seen that VNB has growth at a CAGR of 26.56% over last 5 years and expect the same going forward. Hence HDFCLife is one of the most profitable life insurers based on VNB margin. Besides maintaining healthy trajectory in premium growth the company has also diversified its business mix and strategically reduced its reliance on low margin ULIP business.

MOST DIVERSIFIED PRODUCT MIX:

HDFCLife has most diversified product mix compared to its peers in the industry. Its major focus is on the protection business. Participating segment contributes 28% of the revenue, Non Par contributes 14% and rest is from Ulips which accounts for 58% of the revenue. The company has a proven track record in identifying and tapping niche customer segments through innovative product solutions that have continued to witness strong customer demand. Such diversified product mix will help deliver steady growth and profitability across equity market / interest rate cycles.

MVIEW:

We believe Insurance space is the next rising sector, driven by structural factors such pick-up in the economy, increasing share of insurance products within financial assets, increasing working population and growing urbanisation will be key to the growth of insurance sector. Considering optimal scale of operations, efficient use of distribution channels (bank support), healthy persistency ratios and higher new business mix from protection business drives future growth. On valuation perse it is trading 6x MCap/EV and trading in premium valuations to its listed peers while we expect this to sustain and the stock to deliver steady returns over the mediumterm to longterm. Investor looking for a high quality business with consistent earnings growth HDFCLIFE offers the best in class investment opportunity to buy at the current levels.

"Data as on: 28th June 2018."

Financial Overview

Particulars	FY 17	FY 18	FY 19 E	FY 20 E
Policyholders a/c (Transfer)	786	1002	1153	1383
Income from investments	230	280	254	330
Other income	0	13	0	0
Total A	1017	1295	1407	1713
Non business expenses	77	13	46	61
Provisions	-4	0	0	0
Policyholders fund	35	157	129	107
Total B	108	169	175	168
PBT	909	1127	1232	1545
Provision for tax	22	18	25	32
PAT	887	1109	1206	1513
EPS	4.44	5.51	6.00	7.52



Global economic growth should remain strong in 2018, as both advanced and emerging economies enjoy a synchronized upturn. Domestic corporate capital expenditure should become a more prominent growth driver. While inflation is unlikely to rise much, central banks will reduce liquidity and raise interest rates in response to better growth.

Large caps will continue to outperform midcaps in the short to medium-term horizon. Mid caps and Small caps would be under pressure after recent SEBI directive mandating Mutual Funds for reclassification of schemes and introduction of additional surveillance measures (ASM) on stocks. These mechanisms by exchanges are used to curb volatility and extraordinary price movement while this has triggered a sharper than expected fall in select small caps. After recent selloff in markets, Valuations and earnings are catching up and adjusting to reality. On the fund flow DII are remaining largely positive in the recent times which is supporting markets while foreign investors have been pulling money out of India.

We are witnessing a structural shift among institutional and individual investors towards large caps, a mid near-term concerns on domestic and global fronts, which has put pressure on mid caps and small caps to perform. Earnings growth is near term concern. Resignations by auditors at some mid cap and small cap firms too may be weighing on sentiment. There could a general shift towards safe haven blue chips.

We believe after demonetisation and implementation of the Goods and Services Tax last year, the oil rally and rise in US interest rates could be the reasons why the next leg of growth in India gets delayed yet again, while Indian story remain intact.

We advise to Top up long term investment in good quality businesses. You must use this opportunity to buy more of the portfolio stocks in a staggered manner, if you have investible surplus, if you are a long-term investor, this sell off can be considered as opportunity and one can accumulate value and quality businesses at lower valuation without worrying about the short-term fluctuations.

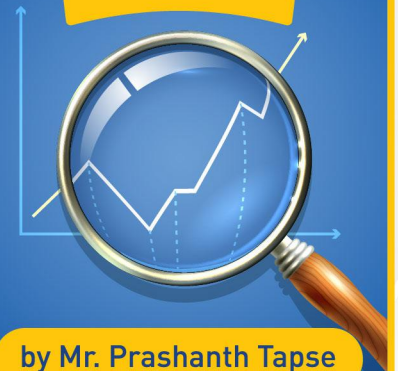
Key risks for near term:

- (a) Higher than expected crude oil prices
- (b) Weaker than expected GST revenues
- (c) Pace of rate hikes by global central banks
- (d) Upcoming election outcomes
- (e) Geopolitical situation

TECHNICAL OUTLOOK

After a tremendous up rally of 900 points in Nifty, we saw volatile and ambiguous movement in Nifty. But the vital and assuring factor is that Nifty took support at its 100 day moving average twice. After the second time Nifty took support at its 100 DMA (10555), it gave an energetic up move. With positive open interest, Supertrend indicator (not in chart) and RSI oscillator, Nifty is giving good signal for a steady bullish move. The vital support zone for Nifty is 10555-10440 and 10930 is a crucial level to breach for Nifty to give a confirmed bull move, other resistance level are 11160 and 11530.

Equity Outlook

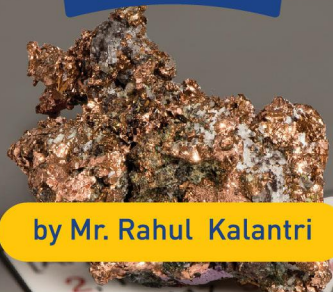


by Mr. Prashanth Tapse



Market Outlook

Copper Outlook



by Mr. Rahul Kalantri

Copper prices dropped almost 6% from recent high on fears that a trade conflict between Washington and Beijing would hit demand in China, the top consumer of industrial metals. Fears of a full-blown trade war with the United States have magnified concerns about China's economic outlook following weaker-than-expected growth data for May.

China's economy is starting to cool under the weight of a multi-year crackdown on riskier lending that is pushing up borrowing costs for companies and consumers, with data pointing to a broad slowdown in activity in May.

China's central bank said that it expects liquidity in the banking system to increase further from current levels. The remarks were made by the People's Bank of China (PBOC) after it injected 100 billion yuan (\$15.43 billion) via reverse bond repurchase agreements in open market operations.

Global refined copper demand will increasingly outpace production as solid demand from China's power and infrastructure sectors and rising global electric vehicle production deepen the global deficit over the coming years. We forecast the global refined copper balance to register a deficit of 251 kt in 2018 and remain undersupplied through 2023. Over the longer term, we expect global copper deficit to gradually shrink and the market to be broadly balanced over 2024-2027, as strong prices incentivise producers to ramp up output and invest in new projects.



MView:

As Copper price are near to year bottom it is good level to entry in buy position. We are recommending to buy copper in between 442-444 with stop loss of 427 target 461 & 473.

Crude Oil is choppy as market players assess OPEC decision. OPEC and allies have officially communicated that they will try to adhere 100% to production cut target as against a compliance of about 147% in May. OPEC officials hinted towards a possibility of 1 million barrel per day production hike however the actual impact may be much less given the lack of ability of some nations like Venezuela.

Crude oil prices drives over geopolitical conflicts as well as fear over potential US sanctions against Iran injected stronger risk premium into oil prices. Brent prices have surged by 9% in a period of one month. The reason for the sudden surge in crude oil prices is more due to geopolitical issues than supply-demand scenario.

Sharp Decline in Venezuela Crude Oil Output - The main development within OPEC has been the sharp decline in Venezuela Crude oil output. It dropped to 1.4 million barrels per day (mbpd) in December-March in 2018 from 1.9 million barrels per day in July-August in 2017.

Saudi Arabia's Aramco IPO: Saudi Arabia wants to get oil prices near \$80 a barrel to pay for the government's crowded policy agenda and support the valuation of state energy giant Aramco before an initial public offering.

Fear of Iran Sanctions: The chance of US waiving oil export sanctions on Iran as required under the multi lateral nuclear deal (JCPOA) by 12th may is supporting the upside in prices.

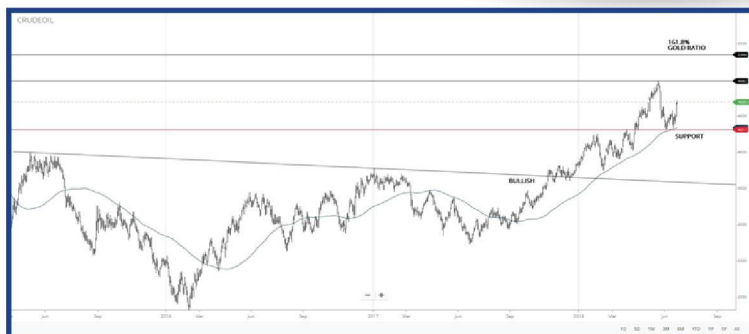
Crude Outlook



by Mr. Rahul Kalantri

MView:

We have seen crude oil continuously trading above the 100 DMA since Oct 2017, we are looking some correction in crude oil till the level of 4520-4480 which is good level to enter in buy position with the stop loss of 4300 for the target of 4900, 5340.





POWER OF COMPOUNDING



Ever dream of being a Billionaire? Well, you can make your dreams come true by using one magical power: **Compounding**.

Considered as the "8th Wonder of the World" by some and shunned as a myth by many, as people fail to understand this concept.

The concept of power of compounding can be understood with an ancient story of the Inventor of Chess and the Indian King.

The king was impressed by the new game and wanted to reward the inventor. Inventor replied, "My wishes are simple. I only wish for 1 gram of rice for the 1st square of the chess board, 2 grams for the 2nd square, four grams for the 3rd square and so on and please double the number of grams in the next square compared to the earlier square."

The king was amazed because after a week, he realized that the reward would add up to a huge number – far greater than all the rice that could possibly be produced in many centuries!

Do you know how much rice it would be when one reaches 64th square of the chessboard?

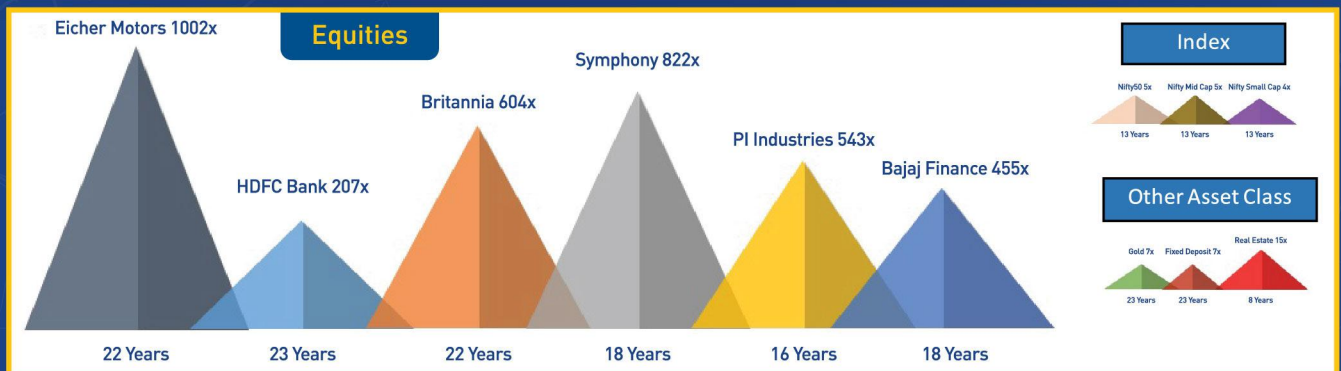
When you come to the 64th square, it is 9.2 million trillion grams of rice.

"ALL THERE IS TO INVESTING IS PICKING GOOD STOCKS AT GOOD TIMES AND STAYING WITH THEM AS LONG AS THEY REMAIN GOOD COMPANIES."

– WARREN BUFFETT

Power of Compounding using historical returns

let us see how the different asset classes have compounded over last 2-3 decades



Wealth Compounding

TIMING: "Creating wealth is not about timing the market, but time in the market."

RETURNS OVER RETURNS: Compounding returns are nothing but earning returns over returns. It is the result of good choice of assets and patience.

Eyeballing Compounders - Next 20 Years

SECTOR	RATIONALE
INSURANCE	Increase in the sentiment of 'Risk Aversion' Accommodating to the change in landscape and consumer needs
PACKAGED FOOD AND BEVERAGE	Increasing Per Capita Income Time saver for the working lifestyle
SMALL BANKING	Low cost housing to upgrade rural India Catering to the smallest financial needs of India
AGROCHEMICAL	To fulfill our consumption based economy Among the Low Cost Producer
HEALTH & WELLNESS	Shift towards a healthy lifestyle Higher Life expectancy due to medical advances

So...

- Start investing as earlier as you can. No matter what your income, age, or current financial situation maybe
- By doing so, you are significantly increasing your chances of achieving financial goals. It is free! You do not have to pay a dime for it. "Simply enjoy the magic of numbers."

PUT YOUR MONEY TO WORK

INTRODUCTION OF ADDITIONAL SURVILLANCE MEASURE (ASM) BY THE EXCHANGES

The Exchanges in their joint meeting with SEBI, they have introduced Additional Surveillance Measure (ASM). They have objective criteria covering (1) High Low Variation (2) Client Concentration (3) No. of price bands hits (4) close to close Price Variation (5) PE Ratio through which they select the scrips for further verification. On inclusion, the securities come under 5% price bands and 100% margin. So, the client shall have 100% purchase value of the securities with broker before placing the orders in the scrips. The Introduction of 100% margin escalated hair cut on the securities as 100% by the lenders/clearing corporations which resulted in effective value as zero. As a result, those having aforesaid securities as collateral with broker, they come under the shortage of collateral towards their debit balance/FNO position. It has resulted panic in market and many of the scrips faces lower circuit on the introduction date.

(Reference: NSE Circular No. NSE/SURV/37742 dated 11th May, 2018 and NSE/SURV/37888 dated 31st May, 2018)

With a view to enable integration of trading of various segments of securities market at the level of exchanges, SEBI has permitted to Stock Exchanges to set their trading hours in the Equity Derivatives Segment between 9:00 AM and 11:55 PM, similar to the trading hours for Commodity Derivatives Segment which are presently fixed between 10:00 AM and 11:55 PM, provided that the Stock Exchange and its Clearing Corporation(s) have in place risk management system and infrastructure commensurate to the trading hours. It will be effective w.e.f. 1st October, 2018. The exchanges are required prior approval of SEBI before extending the market hours. It will open path for securities market to trade in night also which may attract NRI/FPI/FII clients. However, it will have its counter effect on stock broker also in the form of costing. Broker has to bear the increased cost of infrastructure, manpower etc. which will be challenging for small brokers/medium size broker to survive.

(Reference: SEBI Circular No. SEBI/HO/MRD/DRMNP/CIR/78 dated 4th May, 2018)

DOOR OPEN TO DO TRADING IN EQUITY DERIVATIVES IN NIGHT ALSO

INTRODUCTION OF ADDITIONAL MARGIN IN DERIVATIVES SEGMENT

SEBI has made mandatory to collect and report margin including initial margin, exposure margin/extreme loss margin, calendar spread margin and mark to market settlements for the trades executed in FNO/CD Segment. Thus, total applicable margin on all FNO/CD contract will be increased substantially and if there will be any shortage in the aforesaid margin, accordingly, the exchange(s) will levy penalty on the shortage amount. Thus, those willing to trade in FNO/CD segment, they shall have to pay the aforesaid additional margin. It is to strengthen the derivative market and to protect the market from default of small investors. It may reduce participation of small investors. It was to be effective from 1st June, 2018 which has been deferred till 2nd July, 2018.

(Reference: SEBI Circular no: SEBI/HO/MRD/DRMNP/CIR/P/2018/75 dated 2nd May, 2018 and NSCCL Circular No. NSCCL/CMPT/37890 31st May, 2018)

For More information, Please write to us at compliance@mehtagroup.in



Growth

Trust

PARTNERSHIP

Support

Motivation

Innovation

Benefit



Mrs. Snehal Dalya (Channel Partner)
Mehta Equities

The year was 1988. Virat Kohli was born and the game was about to change for cricket in India. It was the same year when Mrs. Dalya took a decision to take a virtual re-birth. She was now going to be a business woman.

Based in a remote village of Maharashtra, with no theoretical background or qualifications, it was certainly not an easy road for Snehal Dalya.

But she had two important assets, a supportive CA husband and a "never give up" attitude. She believed that the key to success is not just found at once, but it is a continuous struggle. Her trust in technology and efforts to keep updated with the subject took her ahead.

Snehal's day begins at 4.00 am and she knows what is happening in the global market before most of us are awake. She feels at home with the Mehta Group and is happy to get guidance from Shri Rakkeshji.

With Virat Kohli creating history for Indian Cricket, we also wish the same keeps happening to Snehal ji and her business story with the Mehta Group.

Heroes are defined by their appearance, performance and achievements. Such heroes are not limited to the films but also exist in the real world.

It gives us immense pride to introduce our real life hero, Manish Gandhi, who has been continuously performing super hits year on year. Manish is our charming, well qualified and intelligent channel partner from Kalyan, which is a suburb of Mumbai.

With two decades of solid experience and continuous support from the Mehta Group, Manish brings big value to the investors. He is a strong willed, focused, reliable and a hardworking professional who firmly believes in creating wealth for his clients.

Manish is very active in his area and keeps organizing various investor camps and campaigns. He is also involved in helping his clients secure

loans for commercial and residential properties through NBFC channels.

Just like a true hero, Manish is always there for his clients, with his favorite dialogue "WITH YOU FOR YOU... FOREVER".



Mr. Manish Gandhi (Channel Partner)
Mehta Equities



Diamond Exclusive

ALL THAT GLITTERS IS NOT GOLD



INVEST IN DIAMONDS

Certified piece of sparkle with world's first Diamond Derivative Exchange

- BUY & SELL IN REAL TIME
- CERTIFIED PHYSICAL DIAMONDS
- GST TAX EXEMPTION
- STARTING FROM 30 CENTS
- A GUARANTEED LOW SPREAD

INVEST AS LOW AS
₹1100, ₹1700 & ₹3500
per month



WELCOME
TO DIAMONDS AS AN INVESTMENT

Diamond - Contract Specification

Contract Symbol	Diamond 1CT	Diamond 0.5 CT	Diamond 0.3 CT
Underlying Commodity	Diamond 1Carat	Diamond 50 Cents	Diamond 30 Cents
Shape	BR(Round Brilliant)	BR(Round Brilliant)	BR(Round Brilliant)
Carat	1.00 - 1.09 ct	0.50 to 0.59 ct	0.30 to 0.39 ct
Colour	H	H	H
Clarity	VS2	VS2	VS2
Cut	Excellent	Excellent	Excellent
Polish	Excellent	Excellent	Excellent
Symmetry	Excellent	Excellent	Excellent
Flour	Negligible	Negligible	Negligible
Cutlet	Pointed	Pointed	Pointed

For more details:
Contact Commodity Desk
@ 022 - 61507125/26/28.

Futures trading in Diamond launched
visit icexindia.com
mail on info@icexindia.com
call +91 22 40381500





Top Mutual Fund Schemes

Top Large Cap Schemes

Sr.No.	SCHEME NAME	AUM (CR)	NAV	3YR RETURN	5YR RETURN	10YR RETURN	SINCE INCEPTION
1	Aditya Birla Sun Life Frontline Equity Fund	20,451	215.91	9.81	16.75	13.02	21.52
2	Franklin India Equity Advantage Fund	2,853	80.26	8.4	18.75	13.01	17.01
3	Reliance Large Cap Fund	9,833	31.79	9.58	18.02	11.06	11.28
4	SBI BLUECHIP FUND	19,088	38.31	10.78	17.92	11.91	11.54
5	ICICI Prudential Value Discovery Fund	16,652	142.60	7.24	21.27	17.86	21.24

Top Mid Cap Schemes

Sr.No.	SCHEME NAME	AUM (CR)	NAV	3YR RETURN	5YR RETURN	10YR RETURN	SINCE INCEPTION
1	HDFC Mid-Cap Opportunities Fund	21,375	56.59	14.60	25.82	19.33	17.16
2	DSP BlackRock Mid Cap Fund	5,720	55.14	15.57	25.44	17.36	15.93
3	UTI Mid Cap Fund	4,340	108.24	10.76	26.1	16.55	19.1
4	FRANKLIN INDIA PRIMA FUND	6,686	973.82	13.39	24.88	16.64	20.53
5	Aditya Birla Sun Life Mid Cap Fund	2,379	305.15	12.29	22.23	14.14	24.37

Top Small Cap Schemes

Sr.No.	SCHEME NAME	AUM (CR)	NAV	3YR RETURN	5YR RETURN	10YR RETURN	SINCE INCEPTION
1	Franklin India Smaller Companies Fund	7,517	59.06	15.16	28.61	18.3	15.41
2	Aditya Birla Sun Life Small Cap Fund	2,290	40.31	18.6	26.42	15.33	13.50

Top Multi Cap Schemes

Sr.No.	SCHEME NAME	AUM (CR)	NAV	3YR RETURN	5YR RETURN	10YR RETURN	SINCE INCEPTION
1	HDFC Capital Builder Value Fund	3,053	291.28	13.07	20.13	14.50	14.85
2	Franklin India Focused Equity Fund	7,602	38.37	8.62	21.78	14.36	13.19
3	DSP BlackRock Equity Opportunities Fund	5,560	214.50	13.37	19.35	12.75	18.51
4	ADITYA BIRLA SUN LIFE EQUITY FUND	9,251	706.30	13.66	21.93	12.31	24.02
5	SBI Large & Midcap Fund	2,319	211.14	10.65	19.49	13.01	14.66

Top Tax Saving Schemes

Sr.No.	SCHEME NAME	AUM (CR)	NAV	3YR RETURN	5YR RETURN	10YR RETURN	SINCE INCEPTION
1	Reliance Tax Saver (ELSS) Fund	10,511	56.69	6.32	19.74	14.48	14.64
2	Franklin India Taxshield Fund	3,649	560.59	9.52	18.77	13.79	23.39
3	Aditya Birla Sun Life Tax Relief 96	6,060	31.47	13.50	22.21	12.24	25.37
4	HDFC LONG TERM ADVANTAGE FUND	1,591	336.06	12.43	17.60	12.96	22.35
5	DSP BlackRock Tax Saver Fund	4,366	45.29	12.21	19.50	12.91	14.20

Top Balanced Schemes

Sr.No.	SCHEME NAME	AUM (CR)	NAV	3YR RETURN	5YR RETURN	10YR RETURN	SINCE INCEPTION
1	Reliance Equity Hybrid Fund	13,426	54.32	11.16	17.06	14.49	13.92
2	ICICI Prudential Equity & Debt Fund	28,807	125.78	10.90	17.44	12.82	14.59
3	HDFC Balanced Fund	21,779	147.06	10.82	18.68	15.40	16.37
4	ABSL BALANCED EQUITY HYBRID '95 FUND	14,662	749.60	10.28	16.62	13.48	20.56
5	DSP BlackRock Equity & Bond Fund	7,190	145.27	10.22	15.94	11.48	15.1

Top Liquid Fund Schemes

Sr.No.	SCHEME NAME	AUM (CR)	NAV	3YR RETURN	5YR RETURN	10YR RETURN	SINCE INCEPTION
1	Aditya Birla SL Money Manager Fund	8,868	234.71	7.01	7.00	7.47	8.27
2	Axis Liquid Fund	24,161	1,943.79	6.88	7.00	8.05	7.98
3	UTI Money Market Fund Institutional Plan	6,795	1,973.07	6.96	6.90	7.44	8.21
4	Kotak Floater Short Term Regular Plan	13,072	2,876.70	6.81	7.00	7.34	7.35
5	ICICI Prudential Money Market Fund	18,521	242.40	6.82	6.90	7.31	7.50

"Data as on: 28th June 2018"

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PMS - SNAPSHOT

INVESTMENT HORIZON	MEDIUM TO LONG TERM (3 YEARS +)
PORTFOLIO VALUATION	CLOSING NSE MARKET PRICES OF THE PREVIOUS DAY
OPERATIONS	<ul style="list-style-type: none"> INVESTMENT MANAGED ON INDIVIDUAL BASIS THIRD PARTY CUSTODIAN FOR FUNDS AND SECURITIES
REPORTING	<ul style="list-style-type: none"> MONTHLY PERFORMANCE STATEMENT TRANSACTION, HOLDING, & CORPORATE ACTION REPORTS ANNUAL CERTIFIED STATEMENT OF ACCOUNTS
HURDLE RATE	10% PER ANNUM
FEES	<ul style="list-style-type: none"> MANAGEMENT FEE: 0.25% PER QUARTER OF NAV CHARGED AT THE BEGINNING OF THE QUARTER. RETURN BASED FEES: 15% PROFIT ABOVE HURDLE RATE WITH CATCHUP CLAUSE EXIT LOAD: 3% FOR REDEMPTION WITHIN 1 YEAR, 2% WITHIN 2 YEARS
MARKET CAP FOCUS (% OF AUM)	<ul style="list-style-type: none"> BELOW INR 500 Cr UPTO - 10% BETWEEN INR 500 Cr to INR 15,000 Cr UPTO - 80% ABOVE INR 15,000 Cr UPTO - 10%
PORTFOLIO AUDITORS	PAREKH SHAH LODHA & COMPANY
CUSTODIAN & BANKER	KOTAK MAHINDRA BANK
MODE OF PAYMENT	BY FUND TRANSFER/CHEQUE AND/OR STOCK TRANSFER



Mr Samridh Poddar
-CIO



Mr Rajat Mehta
-COO

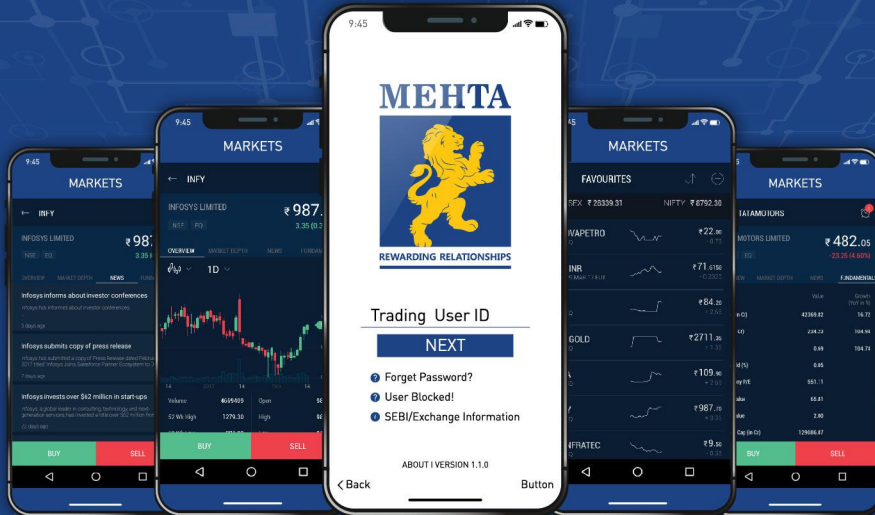
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