

# Nivesh Portfolio Tracker

**BALANCED**

**Risk Profile: MODERATE**

**AGGRESSIVE**

**Risk Profile: HIGH**

**CONSERVATIVE**

**Risk Profile: LOW**



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*This is just a MODEL portfolio (not part of IndiaNivesh PMS)*

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## Nivesh Model Portfolios Modifications

Please note the following changes made in our model portfolios:

### Balanced Portfolio

Ipca Laboratories	Book profit @ Rs 856 bought @ Rs 730	Reason: Target achieved
Godawari Power & Ispat	Book loss @ 74 bought @ 171	

Majesco*	Book profit @ Rs 355 bought @ Rs 0
Mastek*	Bought @ Rs 194

*\*Both spin off entities combined sale value Rs532/share, BUY value Rs 194.*

Majesco	Bought @ Rs 310 with target price of Rs 549	Reason: Rationale Attached
Torrent Pharma	Bought @ Rs 1640 with target price of Rs 1673	Reason: Rationale Attached
Tata Motors	Bought @ Rs 330 with target price of Rs 496	Reason: Rationale Attached
LIC Housing	Bought @ Rs 425 with target price of Rs 550	Reason: Rationale Attached

### Aggressive Portfolio

Prism Cement	Book profit @ Rs 103 bought @ Rs 84	Reason: Target achieved
Jindal Steel & Power	Book loss @ Rs 71 bought @ Rs 293	
Dr. Reddy's Laboratories	Book profit @ Rs 4244 bought @ Rs 2838	Reason: Target achieved
Cipla	Bought @ Rs 663 with target price of Rs 820	Reason: Rationale Attached
Glenmark Pharma	Bought @ Rs 1124 with target price of Rs 1163	Reason: Rationale Attached
KPR Mills	Bought @ Rs 712 with target price of Rs 1059	Reason: Rationale Attached

# Nivesh Portfolio | Balanced

## Nivesh Portfolio | Balanced

Reset Date: 19/08/2014

Current Date: 01/09/2015

Balanced Seed capital Rs 10 Lakh Benchmark BSE500 Risk Profile: MODERATE

Sr no	name Stock Name	Sector	Amt invested (Rs)	CMP (Rs)	Buy Date	Buy Price (Rs)	Qty Bought (Nos)	Target Price	MTM Gain/loss (Rs)
1	Torrent Pharmaceuticals Ltd	Pharma	100,000	1,636	21/8/2015	1636	61	1673	(12)
2	Infosys Ltd	IT	100,000	1,089	19/8/2014	890	112	1246	22,394
3	Hil Ltd	Building Material	100,000	675	19/8/2014	566	177	946	19,240
4	Tata Motors Ltd	Auto	100,000	330	21/8/2015	330	303	496	(30)
5	Reliance Industries Ltd	Oil/gas/Energy	100,000	840	19/8/2014	1010	99	1300	(16,847)
6	Majeco Ltd	IT	100,000	315	21/8/2015	310	515	549	2,423
7	Lic Housing Finance Ltd	NBFC	100,000	425	21/8/2015	425	515	550	(155)
8	Aurobindo Pharma Ltd*	Pharma	100,000	738	3/3/2015	553	181	894	33,529
9	Hero Motocorp Ltd	Auto	100,000	2,384	19/8/2014	2533	39	2715	(5,888)
10	Karur Vysya Bank Ltd	Bank	100,000	455	19/8/2014	513	195	520	(11,287)

<b>Total amount invested (Rs)</b>	1,000,000
<b>Cash in hand</b>	
<b>Profit (+)/Loss (-) Booked</b>	167,566

Gain/loss (Rs)	210,933
Portfolio value (Rs)	1,210,933
Return on Investment (%)	21.1
Benchmark Return (%)	2.6
Relative to Benchmark (%)	18.5

Note: \* 1:1 Bonus Announced

### Salient features of Balanced portfolio

- Objective of this portfolio is to generate moderate returns in conjunction with moderate risk
- This portfolio is suitable for those investors whose risk appetite is moderate
- Stock selection criteria here will be strong fundamentals coupled with near term triggers
- This is an equal weighted portfolio meaning equal amount of money is invested in the stocks selected in this portfolio
- Benchmark index for calculating returns shall be BSE 500 Index
- Total seed amount invested in the portfolio is Rs 10 lakh (Rs 1 lakh each in 10 stocks)
- At any point of time total amount invested in portfolio will not be more than Rs 10 lakh
- Profits generated will not be reinvested in the portfolio
- This is a model portfolio reflecting INSL Research stocks preference at this point of time. Our views can change at any point of time & portfolio shall reflect the same accordingly
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# Majesco Ltd. (MJCO)

CMP Rs.310 | EV/Sales (FY16E/FY17E) 1.07x / 0.79x  
Target Rs.549

## Investment Rationale

- **Known Industry Player:** MJCO's P&C platform is rated 3<sup>rd</sup> for Billing domain by Gartner. Also in group L&A insurance, the company platform stood at Top-3 position in US. Given the advance & unique offerings, the company has been able to scale its business from 30 Customer in FY08 to 100 customers in FY15.
- **Recent acquisitions triggers opportunity:** The recent acquisition of Agile (10 Clients) and merger of Cover-All Tech (30 Clients) should bring significant cross-selling opportunity. Further, the enhancement of presence across insurance technology post acquisition [P&C-Consulting, P&C-Personal Line, P&C-Commercial Line, Data Analytics, Cloud & Partnership] increases revenue visibility. As a result, MJCO management expects revenue CAGR in the range of 23.4-28.4% (to \$200-225 mn) over next three years (FY15-18E).
- **Geography Expansion another Growth Driver:** MJCO is looking to enter new geographies in order to accelerate the growth. The first phase of diversification should start with launch of P&C platform in UK. Additionally, the company will be aggressively expanding its L&A business in N.America and Canada post the successful outcomes of Foresters Insurance (Canada) implementation. We believe these initiatives will not only diversify the business risk but also increase licence revenue, which in-turn will boost margins.

## Valuations

At CMP of Rs.310, the stock is trading at EV/Sales of 1.07x/0.79x FY16E/FY17E estimates (P/E 31.9x FY17E). We value MJCO at EV/Sales multiple of 1.7x FY17E and arrived at TP of Rs.549. Given the 67% upside from TP, we Maintain BUY rating on MJCO.

(Rs Mn)	Sales	Growth %	EBIT	EBIT %	PAT	PAT %	EPS	EV/Sales	P/E
FY15	4993	NA	-102	-2.0%	-250	-5.0%	-10.9	1.5x	NM
FY16	7333	46.9%	59	0.8%	-48	-0.7%	-2.1	1.0x	NM
FY17	9986	36.2%	380	3.8%	252	2.5%	10.9	0.8x	3.1x

Source: Company Filings; IndiaNivesh Research

# Torrent Pharma

CMP Rs1,640 | P/E (FY16E) 22.1x | P/E (FY17E) 20.6x  
Target Rs.1,673

## Investment Rationale

- **US market – key growth driver for Torrent Pharma (TRP)**
  - TRP has delivered 56.6% 5-year CAGR in sales from US market to Rs8.3bn (US\$133mn) for FY15. This is led by increase in ANDA approval which included niche opportunity as well as increased traction in stable products.
  - The cumulative ANDAs pending for approval has been stable at 22-24 over past three years as cumulative filings have been relatively stable at 67-73 over past three years. To increase the product pipeline, TRP would be increasing R&D spend going forward. TRP has guided for R&D spend to be increased to 6% of sales .
  - TRP would now be spending on product development in oncology, dermatology, Ophthalmology and injectables also. The higher R&D spend is also towards increasing number of scientist by atleast 400
  - At-risk g-Abilify launch; g-Nexium and g-Detrol are the medium term opportunities
- **TRP increasing product pipeline as well as USFDA approved facility through Zyg acquisition**
  - TRP would be able to have one more facility to cater to regulated market through this acquisition. Also, with 10-12 products under development at Zyg Pharma, it would enhance its position in dermatological space.
- **Focus on brand building in chronic therapies and higher MR productivity to drive growth in DF sales**
  - We expect TRP to continue to outperform industry growth through new product launches and increased traction in existing products
- **Key risks**
  - Delay in product approval and non-compliance are the key risk to our call and estimates.

## Financial Highlights

Y/e March	Sales (Rs mn)	y-y gr. (%)	EBITDA (Rs mn)	EBITDA margin (%)	PAT (Rs mn)	y-y gr. (%)	EPS (Rs)	ROE (%)	P/E (x)
FY14	40,360	32.2	9,520	23.6	6,640	41.3	39.2	34.9	41.8
FY15	45,850	13.6	10,200	22.2	7,510	13.1	44.4	30.2	37.0
FY16E	66,110	44.2	17,926	27.1	12,545	67.0	74.1	35.9	22.1
FY17E	71,999	8.9	19,283	26.8	13,483	7.5	79.7	29.5	20.6

Source: Company Filings; IndiaNivesh Research

# LIC Housing Finance

CMP Rs.425 | P/ABV (FY16E) 2.4x | P/ABV (FY17E) 2.1x  
Target Rs.550

## Investment Rationale

- **Healthy Loan growth:** LIC housing finance's loan book has grown at healthy growth rate of 23% CAGR in last 5 years (FY10-15) largely led by strong growth in individual loan book at 25% CAGR over the same period. Project loan segment was muted mainly due to company's conscious decision of not growing in this segment due to continuous stress (-8% CAGR over same period).
- **Expect NIMs to remain stable:** We are expecting NIMs of LIC housing to remain stable at 2.3%. Despite 1) decline in cost of funds at wholesale level and 2) conversion of fixed rate loans to floating rate where the interest differentials are ~100 bps, we are building in stable margins as lending rates in home loan segment has come down and likely to come down further. Therefore we are keeping our margin estimates at 2.3% both for FY16E and FY17E.
- **Best in class asset quality:** Asset quality of LIC housing continues to remain strong at Gross and Net NPA of 0.6% and 0.33% respectively. We are not worried on asset quality front mainly because of better risk management practice and safer customer profile (~89% salaried) for LIC housing.

## Valuations

LIC Housing continue to remain our top bet in Housing finance space over other NBFCs driven by 1) 18% CAGR in Loan growth of FY15-17E, 2) stable NIMs of 2.3%, 3) Best in class asset quality and 4) strong return profile of 19% ROEs / 1.3% ROAs for FY17E. Recent correction in stock price by 16% in last 15 days gives the opportunity to enter at reasonable valuations (at CMP of Rs 425) of 2.4x and 2.1x for FY16E and FY17E respectively. Hence we recommend buy on LIC Housing with target price of Rs 550.

YE March (Rs mn)	NII	Net Profit	EPS (Rs)	BV (Rs)	ABV (Rs)	ROE (%)	ROA (%)	P/BV (x)	/ABV (x)
FY13	15345	10232	20.3	128	123	16.8	1.4	3.5	3.6
FY14	18989	13172	26.1	149	143	18.8	1.5	3.0	3.1
FY15	22364	13862	27.5	155	151	18.1	1.3	2.9	2.9
FY16E	27296	15801	31.3	180	174	18.7	1.3	2.5	2.5
<b>FY17E</b>	<b>32299</b>	<b>18846</b>	<b>37.3</b>	<b>210</b>	<b>204</b>	<b>19.1</b>	<b>1.3</b>	<b>2.1</b>	<b>2.2</b>

Source: IndiaNivesh Research

# Tata Motors Ltd (TTMT )

**CMP Rs 330 | P/E (FY17E) 8.9x | Target Rs 496**

## Investment Rationale

- Domestic business continued its strong performance in Q1FY16 on back of growth in M&HCV and PV segment. As per the management; CV business is well placed to ride the recovery with wide and compelling product range- with new launches across Prima and Ultra Range, refreshes/variants in SCV and pick-ups. The company has done well in PV segment with launch of Zest and Bolt and we expect the good performance to continue with launch of GenX Nano.
- JLR's strong product pipeline and investment in product development led to a strong increase in JLR's share (~8-10%) in the global luxury car market. It is expected to keep on improving in the next three or four years due to capacity addition and entry into new geography. All new Jaguar XF and Range Rover Evoque will be launched in Q2 FY16, the 16 Model Year Jaguar XJ in Autumn this year and the Jaguar F-PACE and Evoque Convertible in Q4 FY16. All these new products are expected to drive significant volume growth in 2015/16 although, EBITDA margins are expected to be lower than the high levels in 2014/15 reflecting model mix and launch costs associated with the new products, launch and reporting effects of the China JV and mixed economic conditions particularly in China
- We believe market is overreacting to impact of slowdown in China and going forward TTMT would benefit from a) recovery in CV business, b) strong product pipeline in JLR c) capacity expansion in JLR and d) commissioning of China JV and engine plant.

## Valuations

At CMP of 330, the stock is trading at 8.9X of its FY17E EPS. We value JLR Standalone at Rs 410/share based on 4x FY17E EV/EBITDA, JLR JV at Rs 32/share based on 1x FY17E EV/Sales. We value the Indian business along with subsidiaries and associates at ~Rs. 70/share, based on 8x FY17E EV/EBITDA and 25% discount on investments and Net Debt at ~Rs -15/share. We recommend BUY on the stock with SOTP based target price of Rs. 496.

YE March (Rs. Mn)	Net Sales	EBITDA	Adj PAT	EPS (Rs)	EBITDA Margin (%)	ROE (%)	PE (x)	EV/EBITDA (x)
FY15A	2,627,963	392,387	144,090	44.2	14.9	25.6	7.5x	3.8x
FY16e	2,607,095	353,610	114,733	33.8	13.6	15.1	9.8x	4.3x
FY17e	2,776,420	389,656	126,284	37.2	14.0	14.3	8.9x	4.2x

Source: Company Filings; IndiaNivesh Research Note: CMP as of 1/09/2015

# Nivesh Portfolio | Aggressive

## Nivesh Portfolio | Aggressive

Reset Date: 19/08/2014

Current Date: 01/09/2015

Aggressive

Seed Capital Rs 10 Lksh

Benchmark BSE500

Risk Profile : HIGH

Sr no	Stock Name	Sector	Amt invested (Rs)	CMP (Rs)	Buy Date	Buy Price (Rs)	Qty Bought (Nos)	Target Price	MTM Gain/loss (Rs)
1	Pennar Industries Ltd	Iron & Steel	100,000	48	19/8/2014	52	1942	87	(7,379)
2	Kpr Mill Ltd	Textile	100,000	714	21/8/2015	712	140	1059	253
3	Icici Bank Ltd	Banks (Pvt)	100,000	271	19/8/2014	311	322	390	(12,766)
4	Glenmark Pharmaceuticals Ltd	Pharma	100,000	1125	21/8/2015	1125	89	1163	(44)
5	Hsil Ltd	Ceramic Product	100,000	260	19/8/2014	290	345	396	(10,414)
6	Exide Industries Ltd	Auto ancillary	100,000	148	19/8/2014	167	599	200	(11,168)
7	Cipla Ltd	Pharma	100,000	663	21/8/2015	663	151	820	23
8	Meghmani Organics Ltd	Chemicals	100,000	19	19/8/2014	19	5263	34	(2,105)
9	Federal Bank Ltd*	Banks (Pvt)	100,000	59	19/8/2014	61	1653	82	(2,066)
10	Radico Khaitan Ltd	Liquor	100,000	86	19/8/2014	96	1042	165	(10,052)

Total amount invested (Rs)	1,000,000
Cash in hand	-
Profit (+)/Loss (-) Booked*	(2,678)

Gain/loss (Rs)	-58,396
Portfolio value (Rs)	941,604
Return on Investment (%)	-5.8
Benchmark Return (%)	2.6
Relative to Benchmark (%)	-8.4

Note: \* Federal Bank announced 1:1 Bonus

### Salient features of Aggressive portfolio

- Objective of this portfolio is to generate moderate returns in conjunction with HIGH risk
- This portfolio is suitable for those investors who like to take risk
- Stock selection criteria here will be fundamentals coupled with near term events, news flow or sheer momentum in stock price
- This is an equal weighted portfolio meaning equal amount of money is invested in the stocks selected in this portfolio
- Benchmark index for calculating returns shall be BSE 500 Index
- Total seed amount invested in the portfolio is Rs 10 lakh (Rs 1 lakh each in 10 stocks)
- At any point of time total amount invested in portfolio will not be more than Rs 10 lakh
- Profits generated will not be reinvested in the portfolio
- This is a model portfolio reflecting INSL Research stocks preference at this point of time. Our views can change at any point of time & portfolio shall reflect the same accordingly
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# KPR Mills Ltd.

**CMP Rs 712 | Target Rs. 1059**  
**P/E (FY17E) 8.1x | EV/EBITDA (FY17E) 5.1x**

## Investment Rationale

- **Vertically Integrated Company:** KPR Mills Ltd is a vertically integrated company with capacity from yarn to garments. The company has been focusing on high margin garment segment to generate better profitability.
- **Self-sufficiency in power:** Since all the manufacturing facilities of the company are located in Tamil Nadu, a power deficit state, self sufficiency in power is a key advantage. KPR Mills set up wind mills with a capacity of 61.9MW and Co-gen power plant of 30MW to achieve self sufficiency in green power requirement throughout the year. Wind power season is April to September and Co-gen power season is October to March. Power cost of the company at ~3% is lowest amongst peers.
- **Expansion Plans:** KPR Mills is expanding its garment capacity (low capital intensive; high margin product) by 36 mn pieces per annum at cost of Rs 1750 mn. Post expansion, its garment capacity would reach 95 mn pcs per annum by March 2016 . The funding of this expansion is yet to be decided. It is in the process of acquiring land near its current facility in Coimbatore.
- **Decline in cotton price – a near term positive:** Due to change in China cotton and cotton yarn procurement policy, cotton prices have been under pressure. Such decline in cotton prices is positive for KPR Mills in near term as it enables the company to garner better margins from value added products. However, sustenance of these lower prices may impact realisation over long term impacting the growth to some extent. In our opinion, the cotton prices are likely to remain at lower levels due to commencement of new cotton season in October. Thus, KPR Mills is in a better situation to achieve higher profitability from lower cotton prices due to its vertically integrated facilities. .

## Valuations

We believe that KPR Mills would re-rate due to improving profitability and focus on higher margin garments business. Post expansion of its Greenfield garments facility, the company would become one of the largest garment manufacturers in the country with a capacity of 95 mn pcs per annum as compared to 59 mn pcs per annum at the end of Q4FY15. We maintain BUY rating on the stock with SOTP based target price of Rs 1059 per share.

YE March (Rs Mn)	Net Sales	EBITDA	PAT	EPS(Rs)	RoCE(%)	RoE(%)	Adj. P/E(x)	EV/EBITDA(x)
FY15	24885	3600	1736	46.1	17.4	19.7	15.5	9.6
FY16E	28422	4491	2381	63.2	23.0	23.1	11.3	7.4
FY17E	33379	5646	3315	88.0	28.7	26.4	8.1	5.1

Source: Company Filings; IndiaNivesh Research Note: CMP as of 1/09/2015

# Cipla

CMP Rs.663 | P/E (FY16E) 25.2x | P/E (FY17E) 20.2x  
Target Rs.820

## Investment Rationale

- **Niche products in US and inhalers in EU market to drive growth in Exports market over medium term**
  - Cipla's export-formulation revenues have grown at CAGR of 19% over past five years. The proportion of exports-formulation increased from 43% of net sales in FY10 to 50% of net sales in FY15. We expect exports-formulation sales to grow at CAGR of 25% over next two years. We expect growth in exports to be driven by increased business from g-Nexium opportunity and higher market share in product launched on its own in US market.
  - In addition, Cipla has launched own label products in US market. We expect increase in market share in medium term in those products. Also, Cipla has 12 filing in FY15, with focus on respiratory, oncology and anti-infectives. With limited competition products, established own front ending and increased market share in existing products, we expect Cipla to deliver superior performance in US segment over next 2-3 years.
  - With tender wins in ARV, respiratory and new areas and ramp-up from Teva-inlicensing collaboration, we expect growth in medium term to be better than FY15 y-y growth of 4% for South Africa business.
- **New product launches and increased traction in existing products to maintain robust growth in domestic formulation (DF) segment**
  - Cipla has shown splendid y-y growth of 18% in FY15, against 12% y-y industry growth. We expect Cipla to maintain momentum in DF segment, led by new product launches and higher share in existing products.
- **Key risks:**
  - Delay in getting regulatory approvals, more-than-expected competition in existing product portfolio and currency headwind are the key risk to our call and estimates

## Financial Highlights

Y/e March	Sales (Rs mn)	y-y gr. (%)	EBITDA (Rs mn)	EBITDA margin (%)	PAT (Rs mn)	y-y gr. (%)	EPS (Rs)	ROE (%)	P/E (x)
FY14	97,528	20.6	21,331	21.9	13,247	(7.1)	16.5	13.9	40.2
FY15	108,824	11.6	21,617	19.9	12,542	(5.3)	15.6	12.0	42.4
FY16E	141,033	29.6	33,268	23.6	21,103	68.3	26.3	18.1	25.2
FY17E	166,149	17.8	40,314	24.3	26,331	24.8	32.8	19.3	20.2

Source: Company Filings; IndiaNivesh Research

# Glenmark Pharma

CMP Rs.1,124 | P/E (FY16E) 26.3x | P/E (FY17E) 19.3x  
Target Rs.1,163

## Investment Rationale

- **US and DF – key drivers for earnings over medium term**
  - At the end of Q1FY16, GNP has 65 ANDAs pending for approval, of which 28 are Para IV filings. GNP has guided for interesting opportunities in US market in 2HFY16. GNP received final approval for six products during the quarter. GNP also received one tentative approval during the quarter. We expect approval pace to pick up for GNP going forward.
  - DF sales is expected to be driven by increase in market share in therapies like cardiac, respiratory, anti-infective, anti-diabetic as well as derma segment. GNP launched Teneligliptin under the brand Ziten and Zita Plus. With steep discount to that of pricing of peers and manufacturing in India, we expect GNP to make good sales as well as profitability from this opportunity.
  - The strong y-y growth in LATAM segment is mainly due to increased sales in Brazil, Mexico and Venezuela market. Though the y-y growth has been good for GNP from this market, we remain cautious due to currency devaluation expected in this market.
  - We expect better growth in Europe market going forward on the back of in-house products as well as in-licensed products. Though the constant currency growth has been healthy in ROW market, currency devaluation remains dampener on y-y growth in ROW market.
  - The NCE remains potential upside to earnings subject to positive completion of clinical phases.
- **Key risks**
  - Delay in ANDA approvals for US market and new product launches in DF market are the key risk to our call

### Financial Highlights

Y/e March	Sales (Rs)		EBITDA (Rs)		EBITDA		EPS (Rs)	ROE (%)	P/E (x)
	mn)	y-y gr. (%)	mn)	margin (%)	PAT (Rs mn)	y-y gr. (%)			
FY14	59,839	19.4	13,083	21.9	7,631	22.5	20.1	30.6	55.9
FY15	65,953	10.2	12,246	18.6	6,624	(13.2)	17.6	26.0	63.8
FY16E	82,766	25.5	18,098	21.9	11,527	74.0	42.7	34.2	26.3
FY17E	105,941	28.0	23,597	22.3	15,692	36.1	58.2	34.9	19.3

Source: Company Filings; IndiaNivesh Research

# Nivesh Portfolio | Conservative

## Nivesh Portfolio | Conservative

Reset Date: 19/08/2014

Current Date: 01/09/2015

Conservative Seed Capital Rs 10 Lakh Benchmark BSE500 Risk Profile LOW

Sr no	Stock Name	Sector	Amt invested (Rs)	CMP (Rs)	Buy Date	Buy Price (Rs)	Qty Bought (Nos)	Target Price	MTM Gain/loss (Rs)
1	Shilpa Medicare Ltd	Pharma	100,000	977	19/8/2014	515	194	690	89,680
2	L&T Finance Holdings Ltd	BFSI	100,000	63	3/3/2015	69	1449	84	(9,058)
3	Nesco Ltd	Realty	100,000	1382	19/8/2014	1297	77	1680	6,581
4	Cadila Healthcare Ltd	Pharma	100,000	1879	19/8/2014	1179	85	2189	59,355
5	Oil India Ltd	Oil/gas/Energy	100,000	452	19/8/2014	605	165	605	(25,223)
6	Capital First Ltd	Financial Services	100,000	349	19/8/2014	278	360	468	25,432
7	Divi'S Laboratories Ltd	Pharma	100,000	2295	21/8/2015	1481	68	2716	54,936
8	Mangalam Cement Ltd	Cement	100,000	219	19/8/2014	238	420	376	(8,046)
9	Sqs India Bfsi Ltd#	IT	100,000	679	19/8/2014	466	215	665	45,612
10	Tata Global Beverages Ltd	FMCG	100,000	115	19/8/2014	156	641	180	(26,154)

Total amount invested (Rs)	1,000,000
Cash in hand	-
Profit (+)/Loss (-) Booked*	(71,795)

Gain/loss (Rs)	141,319
Portfolio value (Rs)	1,141,319
Return on Investment (%)	14.1
Benchmark Return (%)	2.6
Relative to Benchmark (%)	11.5

# (Formerly Thinksoft Global Services)

### Salient features of Conservative portfolio

- Objective of this portfolio is to generate High returns in conjunction with low risk
- This portfolio is suitable for those investors whose risk appetite is very low
- Stock selection criteria here will be strong business model, sustainable growth prospects likely to play in next few years
- This is an equal weighted portfolio meaning equal amount of money is invested in the stocks selected in this portfolio
- Benchmark index for calculating returns shall be BSE 500 Index
- Total seed amount invested in the portfolio is Rs 10 lakh (Rs 1 lakh each in 10 stocks)
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- All returns are from the date of inception of the portfolio

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