



# Dr. Smart

Dear Mr. \*\*\* \*\*\*\*

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Thanks for the trust and confidence reposed in our services.

Each and every script in your portfolio has been thoroughly analysed in terms of past performance and future prospects. Final advice is based on parameters like risk-return profile (stock-wise as well as portfolio in aggregate) and Industry / stock specific allocation. Accordingly, clear advice for Hold, Sell and Buy actions has been assigned. In addition, we have indicated the Portfolio Risk-Return profile, based on our self developed model for your existing and post restructured portfolio, on last page.

We are confident that the desired changes shall improve the returns per unit of risk.

In case you need any clarification please do write to us.

Thanking you once again and assuring the you the best services at all times.

Sincerely

A.K Asnani

Note :

- *This is a one time service, any stock specific enquiries shall not be entertained in future.*
- *Though every effort has been made to provide the best advice, still we do not take any Guarantee or otherwise.*
- *Our team may or may not hold the stocks advised for purchase in this analysis.*
- *Smart-VERC or its members shall not be responsible for any loss arising from the given advice.*

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Sr. No.	Company	Quantity	CMP	Current Portfolio Weightage	Advice
1	***	***	***	***	Excellent long term pick. Also, because of different activities undertaken by various divisions / subsidiaries there is a good chance for value unlocking in times to come. Eye popping results for the recently concluded quarter. Valuation (PE) is low at 22 considering the last three years CAGR growth of 27% in EPS. Increase the weightage to about 5%.
2	***	***	***	***	Share price is running way ahead of fundamentals. EPS is declining from last four years still PE is steeply high at 40 times!. Very high weightage. Reduce It to below 5%.
3	***	***	***	***	As much as half of the Net Profit for the recently concluded year 2017-18 is from 'Other Income'. Valuations are steep at 31 times last year EPS. Sell
5	***	***	***	***	Due to excess sugar production the sugar prices started going down since Oct 2017. There are remote chance of revival in near term. Sell.
7	***	***	***	***	Despite strong brand name the company is unable to encash the consumer recall. Though 2016-17 was very good year but 2017-18 was mediocre with Net profit falling steeply by almost 50%. PE is high at 19. Weightage assigned to your portfolio is also high. Reduce the weightage to about 4%.

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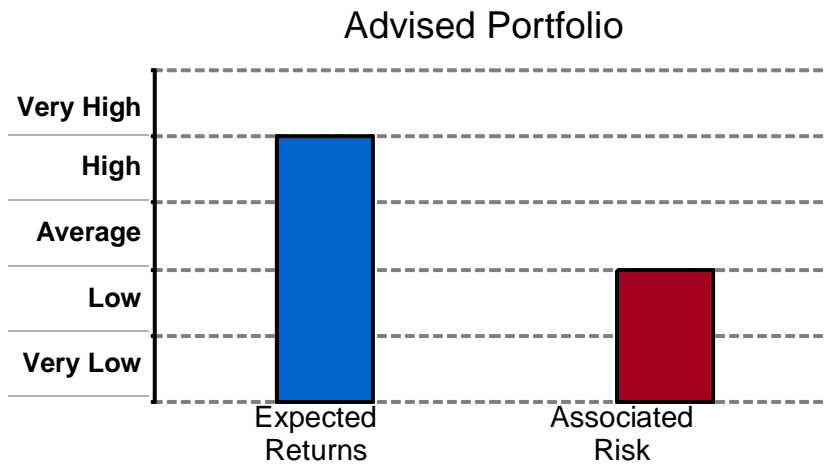
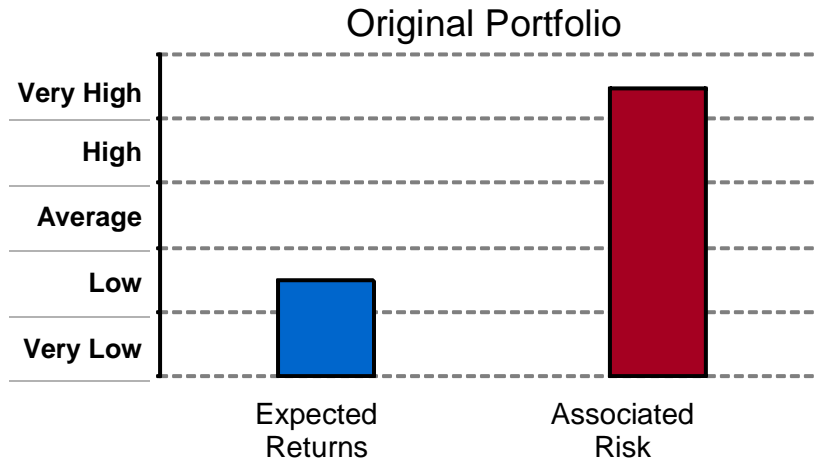
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## Key findings :-

- **Risk** of your Portfolio (post restructuring) = 4 (On a scale of 10 and stock indices command Risk factor of 5)
- **Expected** Returns from your portfolio (post restructuring) = 8 (On a scale of 10 and stock indices command Return factor of 5)
- **Missing Growth Drivers.** Inclusion of high growth companies is essential for a portfolio to outperform the market returns.
- **Public Sectors companies.** Public Sector companies are not as safe as they appear to be. In fact in the past several such companies suffered heavily once the private competition sets in.
- Many loss making companies are part of the portfolio.
- Reduce the weightage of small caps by at least 50%.
- More than half of the stocks are low priced. Low priced shares in general are more riskier than high priced ones.
- *Though intensive research has been under-taken in analysing each and every stock and assigning risk / return profile, yet investors are requested to perform adequate due-delligence and consult / confirm from other sources before making any alterations in the portfolio. Smart VERC or any of its members shall not be responsible for any loss / damage arising from the analysis presented here.*
- Complete privacy shall be maintained of your portfolio details.
- In case you need any clarifications or further assistance you may contact Research Head Mr. A.K. Asnani at 09893512098.

## Risk-Return profile



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**Disclosures** Recommendations given in this report have been researched and prepared by A K Asnani (SEBI Reg. - INH000000420). He has experience of 29 years into stock investments and author of book 'Way To Billionaire'. By qualification he is BE, MBA (Finance), ERA (ICFAI, Hyderabad) and pursuing PhD.

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