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Core Values : We meet Statutory and Non-statutory Obligations on Due date.

We do not encourage speculation. Right attitude towards Clients.

Client is always Right. Client deserves Trustworthy Advice. We are Trustee of Client's Assets when in our Custody.

Our Mission : To pursue Quality Advice and Ontime Services in Healthy Atmosphere leading to benefit of all Stakeholders

MARKET REVIEW

In the month of November, Nifty witnessed heavy sell-off and closed the month near the crucial level of 4800. After encouraging gains in the previous month, domestic markets moved lower on global uncertainties and worries over weak domestic growth. During the month Nifty registered a low at 4639.10 however, it recovered smartly from there and closed the month at 4832.

Global updates remain mixed and Euro zone crisis are in focus as market is reacting on day-to-day events. Despite the fact that Euro zone crisis are lingering for more than a year,

- ▶ Six central banks led by the Federal Reserve made it cheaper for banks to borrow dollars in emergencies in a global effort to ease Europe's sovereign-debt crisis.
- ▶ China's inflation cooled in October, home sales fell and industrial output grew at the slowest pace in a year. China reduces Reserve ratio to spur bank loans.
- ▶ U.S. reported disappointing growth in the gross domestic product in Jul-Sep. Commerce Department figures showed that GDP climbed at a 2 percent annual rate from July through September.
- ▶ Italy's 5-year gilt yield rose to a 14-year high level.

Domestic development remains mixed with some initiatives from government to economic reforms. GDP growth was slow but inline with market expectations,

- ▶ Rupee continued to fall against the Dollar crossing the 52 level during the month.
- ▶ Gross domestic product growth fell to 6.9 percent in the second quarter of the financial year. Manufacturing, accounting for 16 percent of GDP, grew at only 2.7 percent

and mining contracted 2.9 percent. But the GDP growth was in line with market expectations.

- ▶ India's industrial output grew at its slowest pace in two years in September. Production at factories, mines and utilities grew 1.9 percent from a year earlier.
- ▶ The Finance Ministry increased the investment limit for foreign institutional investors (FII) in government securities (G-secs) and corporate bonds by \$5 billion each, a move that will enhance capital flows and increase the availability of resources for corporates. The Cabinet cleared the way for multi-brand giants to open independent multi-brand retail outlets in the country, but the plan is put on hold after strong opposition.

Market Review

After a big rally in the previous month, market resumed its declining trend in November. Negative global market cues forced domestic markets to follow the same trend.

The Rupee continued to move lower against the US Dollar crossing the 50 level while the rising interest rates and soaring inflation have led to disappointing IIP numbers, which grew at the slowest pace in the last two years. At this point of time the rupee depreciation is the major cause of concern because some slowdown in the economy has already factored in by the market participants considering RBI's anti-inflationary stance.

On the global front, bond yields in Italy touched record highs to cross 7% mark during the month. The US economy remains mixed. In the month, Domestic market was dominated by developed markets and reacted on every day-to-day event in Europe and US which led to high volatility.

As per data from exchanges, FIIs were net seller in the equity cash

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segment with 6508.71 crore and DIIs on the other hand were net buyer with 4841.35 crore.

Indices Performance

All major indices declined in the month. BSE reality, Metal, Bankex and consumer durable declined more than 12 percent. BSE Capital Goods, oil & Gas and Auto reported moderate losses. Others changed marginally.

Market Outlook

The market outlook remains weak in the short term on lingering Euro zone debt crisis, uncomfortably high inflation and signs of slowdown in emerging markets.

- ▶ China's reduction in reserve requirements for banks, the first since 2008, may signal government concern that a slowdown in the world's second-biggest economy is deepening.
- ▶ Euro-area finance ministers approved enhancements to the European Financial Stability Facility.

Domestic outlook remains unchanged with absence of positive trigger. According to Government inflation would come down to 7% by March end. RBIs coming monetary policy review may lead the market further,

- ▶ The rupee fell to a record during the month, increasing the cost of imported oil and other commodities and forcing companies with foreign currency debt dues to repay the loans at higher costs.
- ▶ India's trade deficit widened the most in October, adding pressure on the rupee.
- ▶ The Government has taken initiatives to enhance capital inflows in the country. The move to increase FII limit in G-sec and corporate bonds will allow FIIs to invest up to \$15 billion in G-secs and \$20 billion in corporate bonds. The move to allow foreign direct investment (FDI) of up to 51 per cent in multi-brand retail and to give the nod for upping the FDI limit in single-brand retail ventures to 100 per cent is put on hold after strong opposition.
- ▶ Standard & Poor's (S&P) Ratings Services revised upwards India's banking industry country risk assessment (BICRA), the move in contrast to Moody's. Moody's Investors service downgraded outlook for India's banking system to negative on citing concern that global economic turmoil and a domestic slowdown may trigger more defaults and curb profitability.

NIFTY GAINERS AND LOSERS of the Month from Nifty-50

GAINERS			
COMPANY	OPEN	CLOSE	%
Cipla Ltd.	292.35	328.05	12.21%
Hindustan Unilever	371.4	397.15	6.93%
Sun Pharmaceutical	500	525.5	5.10%
Wipro Ltd.	367.75	377.2	2.57%
Cairn India Ltd.	297.55	301.45	1.31%

LOSERS			
COMPANY	OPEN	CLOSE	%
SAIL	111.65	80.2	-28.17%
I C I C I Bank Ltd.	917.95	712.45	-22.39%
Sterlite Industries	125	99.3	-20.56%
Siemens Ltd.	855	688.95	-19.42%
Tata Steel Ltd.	477	385.2	-19.25%

TECHNICAL VIEW

Due to heavy selling across the world markets, Nifty could not hold 'Bullish island gap' last month. Nifty witnessed sharp selling throughout the month and broke below the yearly low of 4720 as well as the year 2010 low of 4675. This month Nifty made intra month low of 4640 and continued its lower top-lower bottom formation. Some recovery was seen towards expiry of November contract suggesting buying support at lower levels.

Although Nifty continued its lower top- lower bottom formation, there is positive diversion seen in the momentum oscillator RSI which indicates bottoming out process is underway. While we do not recommend an immediate entry of long positions, it will be prudent to enter at lower level where good support exists.



MUTUAL FUNDS PERFORMANCE

Return % (as on 30th Nov. 2011)

Liquid Funds - Saving Plus	NAV	AUM(Cr)	30 Day	3 Mon	6 Mon	1 Yr	2 Yr
Birla SL - ST Opportunities Fund Ret (G)	16.25	272.71	0.74	2.18	4.72	9.34	7.46
BNP Paribas - Money Plus Reg (G)	15.48	824.55	0.74	2.13	4.41	8.68	6.97
Tata - Treasury Mgr Fund Retial Invest Plan (G)	1377.09	166.33	0.74	2.16	4.43	8.83	6.97
Templeton - India Ultra Short Bond Fund Ret (G)	13.26	2551.1	0.77	2.26	4.57	8.85	7.02

Short Term Funds	NAV	AUM(Cr)	30 Day	3 Mon	6 Mon	1 Yr	2 Yr
Sundaram - Select Debt ST Asset (App)	17.49	3.91	0.61	1.82	5.91	12.33	7.58
UTI - ST Income Fund (G)	17.82	150.32	0.83	1.94	5.19	9.3	7
HDFC - ST Opportunities Fund (G)	11.22	50.52	0.76	2.21	4.66	9.13	0
IDFC - SSIF ST Plan D (G)	13.82	600.97	0.76	2.05	5.37	8.94	6.47
Birla SL - Ultra STF Ret (G)	187.68	1001.29	0.77	2.27	4.61	8.81	6.94

Monthly Income Plan	NAV	AUM(Cr)	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
HDFC - MIP LTP (G)	22.96	9135.62	-0.13	0.74	5.61	16.19	9.52
Reliance - MIP (G)	21.63	6466.44	-0.46	0.61	4.57	14	9.47
Can Robeco - MIP (G)	30.3	343.55	2.09	4.13	6.94	13.94	9.69
ICICI Pru - MIP 25 (G)	19.68	750.64	1.23	1.99	4.96	13.47	6.73
Birla SL - Monthly Income (G)	37.47	614.2	2.19	3.84	5.69	12.37	8.27
UTI - MIS Adv Plan (G)	20.22	1021.15	-0.2	0.95	4.3	11.7	7.63
Birla SL - MIP Plan (G)	27.09	177.95	1.91	3.4	5.35	11.41	7.23

Balanced Funds	NAV	AUM(Cr)	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
HDFC - Balanced Fund (G)	53.09	421.59	-5.13	-4.48	11.81	29.78	10.58
Reliance - Reg Savings Balanced (G)	19.97	750.32	-7.35	-13.68	4.09	27	11.84
Tata - Balanced Fund (G)	77.96	320.59	-5.14	-7.66	4.01	25.1	9.74
Can Robeco - Balance (G)	57.78	191.75	-4.52	-5.94	6.62	24.13	0
ICICI Pru - Balanced Plan (G)	44.64	289.59	-3.21	-3.63	7.66	22.32	5.75

Tax Plans	NAV	AUM(Cr)	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
ICICI Pru - Tax Plan (G)	121.75	1259.35	-11.85	-15.13	4.55	33.84	5.84
HDFC - Tax Saver (G)	202.01	3032.1	-11.04	-16.84	3.61	30.34	6.8
Fidelity - Tax Advantage Fund (G)	19.44	1182.87	-9.87	-14.89	5.36	27.98	9.92
HDFC - LongTerm Advantage Fund (G)	119.74	884.4	-11.52	-17.83	4.3	27.82	5.94
Franklin - India Taxshield (G)	194.89	803.51	-6.47	-8.87	7.32	27.01	9.11
Tata - Tax Advantage Fund-1	14.95	142.5	-7.49	-11.37	5.08	25.7	7.91
Reliance - Tax Saver (ELSS) (G)	17.89	2026.56	-12.73	-17.05	3.59	24.27	5.1
Birla SL - Tax Relief 96 Fund ELSS (G)	9.28	1417.29	-14.37	-23	-5.04	24.03	0

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Diversified Equity Funds	NAV	AUM (Cr)	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
SBI - Emerging Business Fund (G)	41.67	428.94	3.68	2.01	18.16	45.55	7.15
ICICI Pru - Discovery (G)	41.99	1760.97	-13.76	-15.3	6.53	40.79	9.28
IDFC - Premier Equity Fund Plan A (G)	30.12	2388.17	-4.4	-10.49	11.24	37.1	18.85
Reliance - Equity Opp (G)	31.85	3192.9	-9.47	-13.13	9.79	35.67	9.2
IDFC - Sterling Equity Fund (SEF) (G)	16.29	1131.36	-9.5	-13.94	6.93	34.58	0
Tata - Dividend Yield (G)	30.75	235.77	-7.3	-9.07	10	34.07	12.19
HDFC - Equity Fund (G)	232.38	9432.92	-14.77	-20.53	2.47	31.64	9.89
Birla SL - Dividend Yield Plus (G)	77.56	994.09	-6.73	-12.39	7.69	31.39	13.16
HDFC - Premier Multi Cap (G)	25.25	449.49	-11.67	-16.32	3.26	29.9	6.72
ICICI Pru - Focused Bluechip Equity Fund Ret (G)	14.97	3104.6	-7.45	-9.86	6.92	29.85	0
Tata - Equity P/E Fund (G)	41.04	689.09	-11.79	-15.48	-0.41	28.85	10.43
HDFC - Capital Builder (G)	95.03	520.36	-12.07	-17.93	3.73	28.67	8.66
Fidelity - India Growth Fund (G)	10.96	327.95	-9.21	-14.2	4.74	28.49	0
UTI - Dividend Yield Plan (G)	29.26	3439.19	-7.22	-11.83	6.19	27.75	13.41
HDFC - Top 200 Fund - (G)	179.9	10692.11	-12.53	-18.3	1.52	27.48	10.45
Fidelity - Equity Fund (G)	31.66	3387.3	-9.29	-14.14	4.9	27.47	9
Franklin - India Bluechip Fund (G)	194.86	4024.77	-8.19	-11.66	4.88	27	8.54
ICICI Pru - Dynamic Plan (G)	93.85	4130.18	-11.82	-12.87	4.72	26.86	8.68
Reliance - Reg Savings Equity Plan (G)	25.04	3122.68	-15.04	-21.61	-1.83	26.82	10.2

Pure Midcap Funds	NAV	AUM (Cr)	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
HDFC - Mid Cap Opportunities Fund (G)	14.38	1606.41	-7.13	-10.4	12.07	36.01	0
DSP BlackRock - Small & Midcap Fund Reg (G)	15.3	1253.11	-9.6	-16.58	7.27	35.89	8.09
Sundaram - Select Midcap Appreciation (G)	134.51	2209.64	-8.83	-14.97	3.57	33.24	8.35
UTI - Mid Cap Fund (G)	27.96	311.57	-8.88	-14.66	5.23	30.93	4.29
Birla SL - Small & Midcap Fund (G)	10.8	133.28	-5.52	-16.05	2.9	30.79	0

Equity funds Sectoral	NAV	AUM (Cr)	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
Reliance - Pharma Fund (G)	52.66	603.21	-4.63	-5.05	17.09	43.77	21.24
SBI - M Sector Fund Umbrella FMCG	32.88	55.61	7.48	13.94	28.32	40.81	17.53
UTI - Transportation & Logistics (G) (formerly UTI AutoSector)	25.47	59.69	-4.03	-12.26	9.18	39.14	6.03
ICICI Pru - Tech Plan (G)	16.33	99.45	-10.15	-12.33	13.75	37.21	3.77
SBI - M Sector Fund Umbrella Pharma (G)	44.53	41.56	-0.18	-2.13	15.64	35.42	4.57
ICICI Pru - FMCG Plan (G)	76.33	106.57	11.58	18.22	20.96	35.25	13.06

Indices	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
NSE - CNX 100	-13.22	-18.68	-1.69	22.12	4.3	0
NSE - S&P CNX NIFTY	-12.25	-17.58	-1.39	20.35	4.11	16.23
BSE - 500	-13.98	-20.11	-2.85	22.8	3.21	0
BSE - Sensex	-12.36	-17.5	-1.89	20.73	3.29	17.14

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**Systematic investment in different equity oriented Mutual funds at the rate of Rs. 5000/- p.m.
and its values at different time intervals.**

Scheme (Investment Amount)	Value (3 Yr) (1,80,000)	Value (5 Yr) (3,00,000)	Value (8 Yr) (4,80,000)	Value (10 Yr) (6,00,000)	Value (15 Yr) (9,00,000)	Inception date
HDFC - Top 200 Fund - (G)	202,911	376,264	966,774	2,192,138	6,584,535	Sep-96
SBI - M Sector Fund Umbrella Contra (G)	177,291	308,042	862,977	2,174,710		Jul-99
Franklin - India Bluechip Fund (G)	209,796	374,281	893,022	1,891,072	5,565,889	Nov-93
Birla SL - Dividend Yield Plus (G)	221,058	424,933	919,621			Feb-03

CORPORATE ACTIONS IN DECEMBER-11

Company	Rec. Date	Purpose
Colgate-Palmolive	21/12/2011	Second Interim Dividend
Indiabulls Real Estate	08/12/2011	Scheme of Arrangement
Global Offshore	08/12/2011	6% Interim Dividend
Munjal Auto Inds	30/12/2011	Stock Split
Nestle India	13/12/2011	Second Interim Dividend
Sarthak Inds.	01/12/2011	Scheme of Amalgamation
Trident	02/12/2011	Scheme of Amalgamation

Column for Long Term Investors

In recent Sajag Online Publications, we have been mentioning the issues like Euro Zone crisis, High interest rates and possibility of global recession. Now, for several months, market is declining on the same mentioned issues. We think Indian markets upto some extent have discounted these facts as those are lingering for considerable period and it is now speculators who are dominating the markets. High inflation and rupee depreciation against Dollar are the cause of concern for Indian markets but RBI has already taken initiatives to control that and we may see improvement in coming months.

If we take a look on following statistics, we may conclude long term investments made in panic situations are likely to give attractive returns over 3-5 years Time horizon,

Time	Sensex Level	1 yr fwd P/E	Event	Total return after 3 yrs	Total return after 5 yrs
Sep-01	2812	11	Terrorist attack on twin towers	84%	316%
Jun-04	4795	10	General elections- Unexpected defeat of BJP	203%	212%
Jun-06	9296	13	Collapse of US Housing market	61%	99%
Nov-08	9093	11	Sub-prime crisis - Lehman collapse	100%	-
Nov-11	16123	13	US downgrade, European Crisis	?	?

Table Source: From Prashant Jain's article "It is always darkest before dawn"

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COMPANY ANALYSIS

INDRAPRASTHA GAS LTD.

CMP: Rs. 401

INDUSTRY : LNG STORAGE & DISTRIBUTION

December 2011

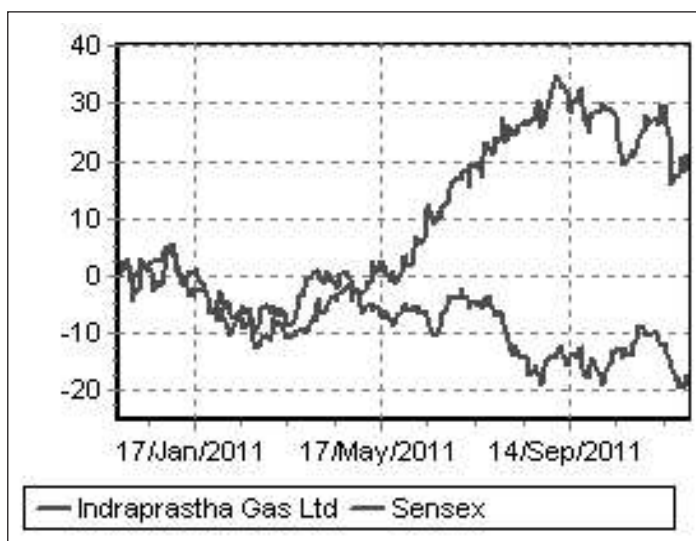
SENSEX : 16123

NIFTY : 4832

Mkt. Cap.	:	5621
Equity	:	140
Agv. Trading Vol.	:	133754
52 Week High/Low	:	454/285
Face Value	:	10

BSE Group	:	A
BSE Code	:	532514
NSE Symbol	:	IGL
Bloomberg	:	IGL@IN
Reuters	:	IGAS.BO

Shareholding Pattern		
Promoters	:	45.00
Institutions	:	36.86
Public	:	7.71
Others	:	10.43



Indraprastha Gas Ltd is the sole supplier of Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) in the National Capital Region of Delhi. The company principal activity is the retail gas distribution and supplying of CNG to automotive, PNG to domestic and commercial sectors like hotels, hospitals, embassies, restaurants etc.

Indraprastha Gas Ltd was incorporated in 1998. The company is a joint venture between GAIL (India) Ltd and Bharat Petroleum Corporation Ltd. Today, IGL has its operations in NCT of Delhi, Noida, Greater Noida and Gazidabad with 278 CNG stations, 245000 residential consumers and 520 industrial / commercial customers.

Growth prospects:

IGL continues to augment its infrastructure so as to meet the increasing demand of CNG arising out of growing number of

CNG vehicles in Delhi. The growth drivers for increase in demand of CNG are - car manufacturers coming up with CNG variants and Delhi Government's directive making it mandatory for all LCVs operating in Delhi to run on CNG. The company is in the process of enhancing its compression capacity by adding new stations. On the PNG front, IGL has planned to expand its business activities in Delhi and its neighbouring towns like Noida, Greater Noida and Ghaziabad. IGL is also working towards expanding its PNG network to cover all charge areas of Delhi by 2012.

Company recently raised prices of CNG to pass on the increased input cost at end price. According to company a marginal price increase at regular intervals is inevitable but, the price hike has not affected CNG sales in past as CNG still has economic advantage over petrol and diesel.

As per company guidance, the CNG sector, the growth should be between 10 to 12 per cent year-over-year. However, in the PNG sector on the back of around 60,000 connections every year, growth should be around 30 per cent in the domestic front and about 100 per cent in the industrial/commercial front. Management is confident of being able to maintain a compounded annual growth rate in volume growth of around 20 per cent over the next three years.

To sustain in the competition, the company already has secured business in CNG segment by signing a 10-year contract with the Delhi Transport Corporation. Also, a five-year contract with oil marketing companies shall be shortly signed. In domestic PNG, there may not be any competition because of the nature of business and thin margins.

One may consider investing in this stock with long term perspective.

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Latest Results (Rs. Crore)

Period-Ended	201109	201009	Var. (%)
Sales	596.9	445.07	34.11
Other Income	1.5	0.54	177.78
PBIDT	159.44	125.26	27.29
PBDT	147.69	123.24	19.84
PBIT	125	101.37	23.31
PBT	113.25	99.35	13.99
RPAT	77.22	66.28	16.51
EPAT	0	0	NA
APAT	77.22	66.28	16.51
CP	111.66	90.17	23.83

Financial Performance (Rs. Crore)

Year End	201103	201003	200903	200803	200703
Equity	140	140	140	140	140
Networth	1003.86	825.45	683.42	576.46	467.52
Enterprise Value	4624.99	2978.27	1402.17	1718.44	1364.23
Capital Employed	1467.16	880.67	709.96	583.29	472.9
Gross Block	1716.05	1105.3	817.2	668	613.13
Sales	1966.92	1222.64	969.77	816.93	713.79
Other Income	9.48	21.11	26.22	23.44	10.2
PBIDT	505.47	404.89	328.56	324.48	266.2
PBDT	488.57	401.89	326.28	323.47	265.38
PBIT	402.6	327.44	261.13	261.9	206.38
PBT	385.7	324.44	258.85	260.89	205.56
RPAT	259.77	215.5	172.47	174.45	137.96
APAT	259.78	215.61	172.49	174.95	138.18
CP	362.64	292.95	239.9	237.03	197.78
Rev. Earnings in FE	0.01	0.02	5.3	0.04	0.09
Rev. Expenses in FE	8.77	7.06	6.42	4.53	4.74
Book Value (Rs)	71.7	58.96	48.82	41.18	33.39
EPS (Rs.)	17.74	14.65	11.64	11.78	9.34
Dividend (%)	50	45	40	40	30
Payout (%)	28.18	30.73	34.37	33.95	32.11

BHARTI AIRTEL LTD.

CMP: Rs. 386

INDUSTRY : TELECOMMUNICATIONS & SERVICES

December 2011

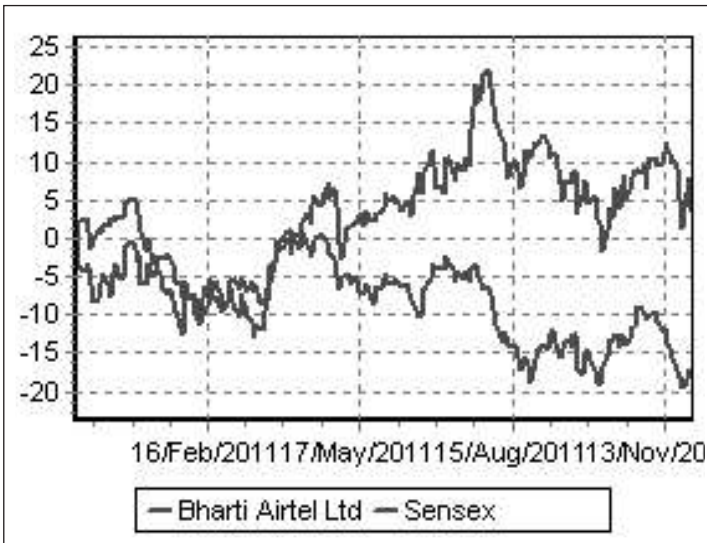
SENSEX : 16123

NIFTY : 4832

Mkt. Cap.	:	146318
Equity	:	1898.76
Agv. Trading Vol.	:	4.71
52 Week High/Low	:	447/304
Face Value	:	5

BSE Group	:	A
BSE Code	:	532454
NSE Symbol	:	BHARTIARTL
Bloomberg	:	BHARTI@IN
Reuters	:	BRTI.BO

Shareholding Pattern		
Promoters	:	68.33
Institutions	:	25.83
Public	:	1.51
Others	:	4.33



Bharti Airtel limited is a leading global telecommunications company with operations in 19 countries across Asia and Africa. The company offers mobile voice & data services, fixed line, high speed broadband, IPTV, DTH, turnkey telecom solutions for enterprises and national & international long distance services to carriers. The business at Bharti Airtel is divided into four main business units viz: mobile services, telemedia services, enterprise services and digital TV services. The mobile services unit offers GSM mobile services across India, South Asia & Africa while the telemedia services provides broadband, data & telephone services in & around 87 cities. Products offered under telemedia services include fixed-line telephones

providing local, national and international long distance voice connectivity, broadband internet access through DSL; internet leased lines as well as MPLS (Multiprotocol Label Switching Solutions).

The company, under enterprise services offers end-to-end telecom solutions to large Indian and global companies by serving as the single point of contact for all their telecommunication needs across data, voice, network integration and managed services requirement. Digital TV services include Direct to Home (DTH) services. It also offers services which enable the customer to record their selected TV programmes through mobile and the internet.

Recent Developments:

- ▶ Quarterly results: Company's consolidated revenues grew 13 per cent to Rs 17,270 crore as subscriber base grew 22 per cent to 237 million. Forex losses and increased interest cost have pulled down Bharti Airtel's second quarter profit by 38 per cent to Rs 1,027 crore at the end of September 30, 2011 compared with Rs 1,661 crore in the corresponding quarter last year. Revenues from Africa grew 22.9 per cent to \$1,030 million but the operations here continue to make losses. In the standalone results, Net profit declined by 37.75% y-o-y and Sales rose 9.30% y-o-y. The company slightly raised its capital expenditure target for the fiscal year to up to \$3.5 billion as it will spend more in Africa than earlier planned.

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- ▶ Bharti Airtel will be added in the Morgan Stanley Capital International (MSCI) Emerging Markets Index.
- ▶ The Central Bureau of Investigation (CBI) conducted searches at Bharti Airtel's office in Gurgaon, seeking details on spectrum allocation by the government to operators between 2001-02.

The company has made heavy investments in 3G services and Africa region as part of product and geographical expansion plans. Considering high interest rates and intense competition scenario in the domestic market, we suggest investors to consider investing in this stock with long term perspective.

Latest Results (Rs. Crore)

Period-Ended	201106	201006	Var. (%)
Sales	10164.5	9299.9	9.3
Other Income	13	19.9	-34.67
PBIDT	3333.8	3322.6	0.34
PBDT	2739.2	3402	-19.48
PBIT	2177.8	2318.7	-6.08
PBT	1583.2	2398.1	-33.98
RPAT	1307.5	2100.3	-37.75
EPAT	0	0	NA
APAT	1307.5	2100.3	-37.75
CP	2463.5	3104.2	-20.64

Financial Performance (Rs. Crore)

Year End	201103	201003	200903	200803	200703
Equity	1898.8	1898.8	1898.24	1897.91	1895.93
Networth	44109.5	36735.1	27641.83	20239.36	11411.13
Enterprise Value	147525.05	122666.85	124253.91	162852.92	149223.16
Capital Employed	56007	41774	35355.48	26809.7	16721.94
Gross Block	61435.4	44210.4	37264.57	28113.52	26507.8
Sales	38015.8	35609.5	34014.29	25703.51	17851.6
Other Income	323	377.3	525.14	359.91	148.49
PBIDT	13260.4	13925.2	13516.19	10746.88	7265.45
PBDT	12919.5	14493.2	11367.81	10139.12	6954.67
PBIT	9066.7	10131.3	10309.91	7580.3	4912.15
PBT	8725.8	10699.3	8161.53	6972.54	4601.37
RPAT	7716.9	9426.2	7743.84	6244.19	4033.23
APAT	7620.22	9295.44	7531.38	6195.81	4002.04
CP	11910.6	13220.1	10950.12	9410.77	6386.53
Rev. Earnings in FE	1815.6	1794.4	1809.36	1538.03	1575.55
Rev. Expenses in FE	1876.5	1914.9	1983.03	1698.47	1122.55
Book Value (Rs)	115.42	96.24	145.62	106.63	60.19
EPS (Rs.)	20.16	24.65	40.45	32.9	21.27
Dividend (%)	20	20	20	0	0
Payout (%)	4.96	4.06	4.94	0	0

Analysis by – Nihar Parundekar
 Source: Company, CMIE, Capitaline
 This information has been compiled for investors knowledge.

We have the Sub Brokers at following locations

Area	Contact Person	Tel. No.	Area	Contact Person	Tel. No.
Apte Road	Mr. Sameer Kulkarni	30527611	Parvati Paytha	Mr. Dilip Jaykar	24327108
Aundh	Mr. Pradeep Doshi	25890824	Pashan	Mr. Ajit Godbole	64014842
Boat Club Road	Mr. Naresh Karpe	30582301	Phadke Haud	Mr. Jayant Mundada	24454823
Camp	Mr. Naresh Karpe	26346310	Rasta Peth	Mr. Ajit Godbole	26128381
Dahanukar Colony	Mr. Abhay Oak	25444744	Sadashiv Peth	Mr. C. V. Sane	24475457
Income Tax Lane	Mr. Dnyanesh Phasey	25459069	Sahakar Nagar	Mr. Tejas Jaykar	32318524
ITI Road, Aundh	Mr. Ravi Jadhav	25888511	Aurangabad	Mr. Amit Vaidya	0240-2347584
Hinjewadi	Mr. Shailendra Botre	65291651	Aurangabad	Mr. Abhijit Bhaiwal	0240-2361421
Kalyani Nagar	Mr. Ninad Parundekar	26651034	Sangli	Mr. Dattaji Gaikwad	0233-6600566
Kalyani Nagar	Mr. Christopher Mendes	26650849	Satara	Mr. Vinod Jhamvar	02162-233906
Kondhwa	Mr. Santosh Gupte	26836366	Shrirampur	Mr. Amit Somani	02422-228111

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