



**Core Purpose** : To continuously delight our customers by offering trustworthy services for Wealth creation

**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

### NIFTY BREACHED PSYCHOLOGICALLY IMPORTANT 5000 MARK

The New Year 2012 started on optimistic note. In the month of January, market improved and reported 574.95 point gains. Positive U.S. economic data, encouraging IIP numbers along with better than expected corporate earnings and cut in cash reserve requirements by RBI were the main drivers of the monthly gains,

#### Major developments in the month were,

- ▶ RBI cut cash reserve requirements for banks by 50 basis points to ease tight liquidity conditions.
- ▶ India's industrial output recovered in November. Industrial production grew 5.9 percent from a year earlier in Nov.
- ▶ Claims for jobless benefits in US dropped to the lowest level in almost four years, pointing to an improvement in the U.S. job market.

Market witnessed massive gains in the month after a painful downtrend in the year 2011. The modest signs of improvement in US economy and moderating inflation in domestic market with sharp appreciation in Indian rupee changed investor sentiments. RBI during its monetary policy review cut cash reserve ratio by 50 basis points to ease tight liquidity conditions but, left its policy repo rate unchanged as core inflation remains high.

All major indices improved in the month with BSE Realty, Bankex, Metal and Capital Goods indices gained more than 20 percent. Other indices reported moderate gains. Defensive index BSE FMCG improved marginally.

Though Q3 corporate results season started with weak Infosys guidance, many blue chip companies like HDFC bank, ICICI bank, Bajaj Auto, TCS, posted encouraging quarterly results and beat market expectations.

#### Market Outlook

Market's short term and Long term outlook remains positive with some headwinds in the medium term on economic slowdown,

- ▶ Moody's upgrades India's rating to investment grade.
- ▶ S & P downgrade Nine Euro Nation's ratings. France and Austria lost their top credit ratings.
- ▶ Headline inflation slipped to its two-year low at 7.47 per cent in December, 2011, from 9.11 per cent in the previous month on food items turning cheaper, but manufacturing items remain a cause for concern.
- ▶ China's economy expanded at the slowest pace in 10 quarters. However, Chinese manufacturing indexes rose in January.

The year 2012 started with positive updates like indication of easing monetary policy along with cut in CRR and signs of improvement in global outlook. The weak earnings outlook and Euro uncertainty are likely to remain in the system for short term and may be driven away by easing monetary policy and improvement in global macro-economic environment.

## TECHNICAL VIEW

As indicated in the previous monthly report, Nifty moved higher after surpassing crucial 4800 level. In the month, Nifty advanced 574 points and managed to sustain above 5000 mark to settle at 5199, very close to next crucial level of 5200.

Now, Nifty's intermediate trend has turned up. The Nifty is placed above 200 WEMA and weekly momentum oscillators are in positive territory. However, Nifty is close to overbought zone on RSI in daily chart and trading below 200 day SMA. In the short term it is likely to test 5250 level.

Considering current market strength, Nifty is likely to move upto 5250-5400 level. However, the long term bullish trend would confirm only if Nifty manages to sustain above 5400 level on weekly closing basis.

If Nifty fails to sustain higher levels, it may seek support at 5076-4859.



## INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

### DABUR INDIA - BUY

CMP (As on 31 Jan, 2012) - 94

TARGET - 105

Dabur India Limited is a leading Indian consumer goods company with interests in Hair Care, Oral Care, Health Care, Skin Care, Home Care and Foods. The Company's FMCG portfolio includes five flagship brands with distinct brand identities, which consists Dabur as the master brand for natural healthcare products, Vatika for premium personal care, Hajmola for digestives, Real for fruit-based drinks and Anmol for affordable personal care products.

### BANK OF BARODA - BUY

CMP (As on 31 Jan, 2012) - 753

TARGET - 840

Bank of Baroda (BOB) is one of the leading commercial banks in India. It was established in 1908 in Baroda in Gujarat. The bank has wide range of network with total 3553 branches which includes 86 overseas branches. The Bank's solutions include personal banking, Business banking, Corporate banking and international business.

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# MUTUAL FUNDS PERFORMANCE

Return %

Liquid Funds - Saving Plus	NAV	AUM(Cr)	30 Day	3 Mon	6 Mon	1 Yr	2 Yr
Birla SL - ST Opportunities Fund Ret (G)	16.51	117.37	0.84	2.27	4.64	9.57	7.9
BNP Paribas - Money Plus Reg (G)	15.72	758.06	0.79	2.22	4.46	8.94	7.37
Tata - Treasury Mgr Fund High Invest Plan (G)	1402.63	237.45	0.78	2.25	4.6	9.21	7.54

Short Term Funds	NAV	AUM(Cr)	30 Day	3 Mon	6 Mon	1 Yr	2 Yr
Sahara-Short Term Bond Fund(G)	12.74	128.03	0.82	2.32	4.62	14.1	9.95
Sundaram - Select Debt ST Asset (App)	17.78	4.39	0.98	2.28	4.03	13.39	8.34
Escorts - ST Debt (G)	15.75	20.33	0.93	2.59	5.28	10.93	8.83
UTI - ST Income Fund (G)	18.17	294.3	0.95	2.86	5.01	10.38	7.92
IDFC - SSIF ST Plan D (G)	14.08	1375.74	0.87	2.65	5.07	10.3	7.21

Monthly Income Plan	NAV	AUM(Cr)	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
HDFC - MIP LTP (G)	23.67	7876.82	0.79	4.81	7.08	15.1	9.72
Reliance - MIP (G)	22.68	5182.3	2.84	6.46	6.68	12.86	10.22
ICICI Pru - MIP 25 (G)	20.34	642.95	2.04	6.4	6.77	12.12	6.95
Birla SL - Monthly Income (G)	38.31	538.52	2.38	6.54	6.59	10.5	8.57
UTI - MIS Adv Plan (G)	20.79	892.45	0.3	4.86	5.11	10.47	7.81

Balanced Funds	NAV	AUM(Cr)	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
HDFC - Prudence Fund (G)	204.92	6100.41	-5.9	-0.95	9.4	32.47	11.85
HDFC - Balanced Fund (G)	55.15	502.58	-4.95	4.6	10.65	29.48	11.6
Reliance - Reg Savings Balanced (G)	20.73	666.37	-6.49	-5.2	5.24	25.94	12.21
Tata - Balanced Fund (G)	80.98	315.37	-3.66	1.36	5.89	25.33	9.88
Can Robeco - Balance (G)	59.63	179.2	-4.47	1.21	6.72	24.19	0
ICICI Pru - Balanced Plan (G)	46.15	299.76	-4.27	3.41	8.48	21.26	5.31

Tax Plans	NAV	AUM(Cr)	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
ICICI Pru - Tax Plan (G)	130.73	1197.24	-7.32	-4.78	4.85	34.38	6.87
Can Robeco - Equity Tax saver (D)	17.38	307.47	-6.56	-1.61	7.23	31.94	10.68
HDFC - Tax Saver (G)	212.54	2880.17	-8.97	-6.65	5.13	31.43	7.78
ING - Tax Savings Fund (G)	26.93	30.17	-9.3	-7.65	3.94	29.61	-0.7
Fidelity - Tax Advantage Fund (G)	20.47	1124.8	-6.18	-4.23	7.89	29.2	9.81
HDFC - LongTerm Advantage Fund (G)	126.03	819.52	-8.52	-5.66	6.16	28.97	5.76
Franklin - India Taxshield (G)	202.89	786.93	-4.2	0.75	8.31	28.81	9.3

Pure Midcap Funds	NAV	AUM (Cr)	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
SBI - Emerging Business Fund (G)	42.29	455.79	-6.93	12.74	13.98	44.4	6.3
DSP BlackRock - Micro Cap Fund Reg (G)	14.08	436.7	-10.5	-5.8	8.63	41.25	0
ICICI Pru - Discovery (G)	45.12	1664.73	-7.71	-4.75	5.59	40.14	10.54
HDFC - Mid Cap Opportunities Fund (G)	15	1700.35	-9.13	1.78	11.1	36.49	0
IDFC - Premier Equity Fund Plan A (G)	31.34	2407.02	-5.85	2.17	8.95	36.37	17.94
UTI - Master Value Fund (G)	47.38	650.85	-11.64	-6.36	4.85	35.98	9.34
DSP BlackRock - Small & Midcap Fund Reg (G)	15.76	1168.31	-13.32	-6.64	4.12	35.48	8.11
Sundaram - Select Midcap Appreciation (G)	137.71	1998.67	-12.96	-4.82	2.76	35.13	7.82

Diversified Equity Funds	NAV	AUM (Cr)	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
Reliance - Equity Opp (G)	34.05	3159.22	-6.98	-1.55	10.07	38.12	9.13
HDFC - Equity Fund (G)	249.52	9178.82	-10.04	-8.88	6.19	33.94	10.5
ICICI Pru - Focused Bluechip Equity Fund Ins Option-I (G)	16.41	3532.16	-3.53	0.74	10.47	31.63	0
Tata - Contra Fund (G)	16.87	90.01	-7.7	-0.98	5.1	31.28	6.98
HDFC - Core and Satellite Fund (G)	35.24	347.7	-11.39	-12.36	2.32	31.18	6.39
Templeton - India Equity Income Fund (G)	18.98	963.84	-5.58	-9.68	5.5	30.61	9.01
Fidelity - India Special Situations Fund (G)	17.26	695.56	-6.25	-4.25	5.05	30	5.45
HDFC - Premier Multi Cap (G)	25.86	407.66	-12.46	-8.79	3.47	29.67	6.68
HDFC - Capital Builder (G)	98.9	475.61	-9.92	-7.76	4.7	29.45	8.93
Tata - Equity P/E Fund (G)	43.59	641.13	-6.95	-6.21	1.83	29.3	10.73
HDFC - Growth Fund (G)	82.26	1228.29	-4.27	-2.63	7.8	28.83	10.95
Templeton - India Growth Fund (G)	107.7	709.81	-6.31	-8.53	2.06	28.73	9.34
Franklin - India Bluechip Fund (G)	202.32	4261.76	-4.89	-3.28	5.89	27.58	8.55
Reliance - Reg Savings Equity Plan (G)	26.49	2808.09	-11.93	-12.39	-1.36	27.38	10.54
ICICI Pru - Top 100 Fund (G)	132.57	296.62	-0.26	0.39	6.58	23.99	6.9
DSP BlackRock - Top 100 Equity Fund (G)	96.89	3051.44	-1.78	-1.79	5.94	23.81	10.7
IDFC - Equity Fund Plan A (G)	14.97	368.97	-4.69	-4.6	4.08	22.32	4.57
Reliance - TOP 200 Fund (G)	11.74	809.23	-8.09	-7.56	3.46	20.98	0
UTI Master Plus Unit Scheme	77.56	810.53	-6.49	-4.59	3.6	20.86	2.72
Sundaram - Select Focus (G)	81.24	743.32	-4.74	-6.5	0.94	18.29	5.68

Equity funds Sectoral	NAV	AUM (Cr)	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
Reliance - Pharma Fund (G)	55.03	573.43	-6.76	1.7	13.86	45.52	21.7
SBI - M Sector Fund Umbrella FMCG	33.26	62.42	0.03	21.08	27.14	40.46	18.31
UTI - Transportation & Logistics (G) (formerly UTI AutoSector)	26.54	55.57	-3.35	4.57	9.12	39.87	6.2
SBI - M Sector Fund Umbrella Pharma (G)	45.92	40.97	-2.98	5.44	16.51	37.57	4.98
Reliance - Banking Fund (G)	91.94	1574.35	-9.09	-8.16	11.77	34.55	18.86

Indices		6 Mon	1 Yr	2 Yr	3 Yr	5 Yr
BSE - 500	6605	-7.47	-5.8	0.33	24.4	3.85
BSE - Sensex	17300.58	-5.54	-4	2.85	22.4	3.93
NSE - S&P CNX 500	4117.55	-7.28	-5.39	-0.94	23.02	3.71
NSE - S&P CNX NIFTY	5235.7	-5.1	-3.35	3.37	22.08	4.82

**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
Birla SL-Dividend Yield Plus(G)	215,022	428,509	917,618			Feb-03
Birla SL-MNC Fund(G)	232,857	446,820	948,885	1,747,060	5,275,337	Dec-99
Franklin-India Bluechip Fund(G)	207,445	383,850	895,068	1,863,884	5,532,880	Nov-93
HDFC- Prudence Fund(G)	220,203	423,868	990,638	1,942,059	6,650,698	Jan-94
HDFC -Top 200 Fund(G)	208,375	400,219	1,003,731	2,236,854	6,878,422	Sep-96
SBI-M Sector Fund Umbrella Contra(G)	180,609	323,521	862,768	2,153,566		Jul-99

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# COMPANY ANALYSIS

## CAIRN INDIA LTD.

CMP (As on 31, Jan 2012) – 339

February 2012

INDUSTRY – OIL EXPLORATION

SENSEX – 17193      NIFTY – 5199

Mkt. Cap.	:	64647
Equity	:	1903
Agv. Trading Vol.	:	3024110
52 Week High/Low	:	372/250
Face Value	:	10

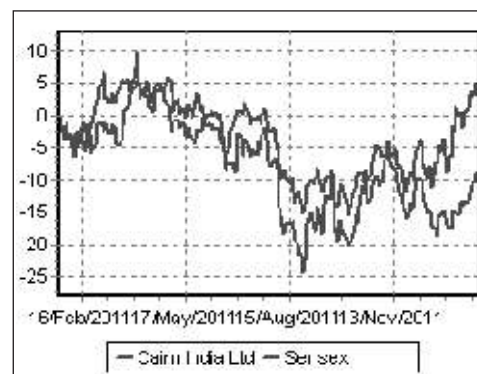
BSE Group	:	A
BSE Code	:	532792
NSE Symbol	:	CAIRN
Bloomberg	:	CAIR@IN
Reuters	:	CAIL.BO

Shareholding Pattern		
Promoters	:	59.00
Institutions	:	14.47
Public	:	2.53
Others	:	24.00

Cairn India is one of the most significant oil and gas exploration and production companies in India. The company was incorporated in 2006 by Cairn Energy PLC. The Company has interest in nine blocks in India and one in Sri Lanka. Cairn India's resource base is located in three strategically focused areas namely one block in Rajasthan, three on the west coast of India and six on the east coast of India, including one in Sri Lanka.

### Investment Rational:

- ▶ World energy demand will continue to grow in the long run.
- ▶ According to company they have proven record of low cost development and production.
- ▶ Company has successful exploration track record.
- ▶ The production is likely to ramp up after change in management control to Vedanta group.



### Developments and Quarterly Performance:

- ▶ The Vedanta Group holds 59% of the issued share capital in the company and Cairn India is now part of Vedanta group.
- ▶ Mangala field producing 125,000 barrels of oil per day (bopd) and Bhagyam field commenced production on 19 January 2012 to achieve its currently approved plateau rate of 40,000 bopd. The company target to exit FY 2011-12 at 175,000 bopd from Mangala and Bhagyam fields.
- ▶ Sri Lanka highlights: Cairn Lanka has successfully completed the first phase of the exploration campaign in Sri Lanka Block and is resulted into two successive gas and condensate discoveries
- ▶ Mangala Development Pipeline(MDP): The company is developing world's longest continuously heated and insulated pipeline and will have access to 75% of India's refining capacity. The MDP originates from Mangala Processing Terminal (MPT) and passes through two states (Rajasthan and Gujarat), eight districts and travels up to 670 kms. Approximately 590 km of the pipeline from MPT to Salaya is currently operational. While there are increased external challenges, the construction work on the remaining 80 km Salaya to Bhogat section of the pipeline including the Bhogat terminal and marine facility, is ongoing.

We remain positive on Crude oil prices in the long term considering rising demand for crude oil. The oil prices may go up in the short term if there is any disruption oil supply from Iran. The Cairn has world class resource base and proven track record in oil & exploration. We suggest investors to consider investing in this stock with long term perspective.

### Financial Performance (Rs. Crore) (Consolidated)

Year End	201103	201003	200903	200803	200703
Equity	1901.92	1896.97	1896.67	1778.4	1765.31
Networth	40293.23	33868.33	32763.43	29341.09	29245.92
Capital Employed	42971.45	37269.04	37119.82	29653.53	29763.81
Sales	10277.93	1623.03	1432.67	1012.26	38.74
Other Income	128.8	407.66	551.03	132.41	6.22
PBIDT	7792.18	1041.99	1000.57	130.92	-12.09
PAT	6334.4	1051.11	803.45	-24.54	-18.66
Book Value (Rs)	211.56	178.29	172.74	164.99	165.67
EPS (Rs.)	33.31	5.54	3.39	0	0
Dividend (%)	0	0	0	0	0
Payout (%)	0	0	0	0	0

### Latest Results (Rs. Million)

Period-Ended	Q3 201112	Q3 201012
Revenue	30968	30964
EBITDA	23692	25418
Margin (%)	76.5%	82.1%
PAT	22619	20101
Margin (%)	73.0%	64.9%
Basic EPS (Rs.)	11.89	10.59
Cash Flow from operations	21353	20391

# COMPANY ANALYSIS

## HINDUSTAN ZINC LTD.

CMP (As on 31, Jan 2012) – 135

February 2012

INDUSTRY – NON-FERROUS METALS

SENSEX – 17193      NIFTY – 5199

Mkt. Cap.	:	57252
Equity	:	845
Agv. Trading Vol.	:	1446256
52 Week High/Low	:	155/106
Face Value	:	2

BSE Group	:	A
BSE Code	:	500188
NSE Symbol	:	HINDZINC
Bloomberg	:	HZ@IN
Reuters	:	HZNC.BO

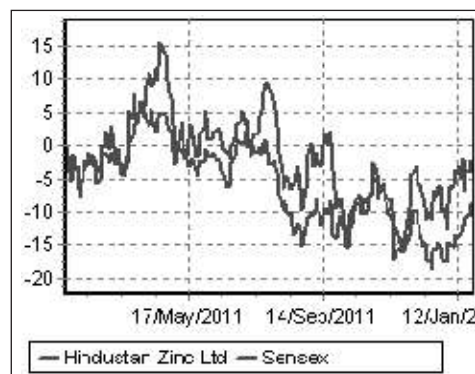
<b>Shareholding Pattern</b>	
Promoters	: 64.92
Institutions	: 3.10
Public	: 30.65
Others	: 1.33

Hindustan Zinc is a Vedanta Group company in Zinc, Lead and Silver business. As per company it is India's only and the world's largest integrated producer of Zinc-Lead and one of the lowest cost producers. Its core business comprises of mining and smelting of zinc and lead along with captive power generation. The company is also one of the leading Silver producers in the world.

### Investment rational

- ▶ The company has reported higher lead and silver production, mainly on newly commissioned production facilities.
- ▶ The company has strong Balance Sheet and Long Dividend paying history.
- ▶ Company management expects Zinc prices to trend upwards in coming quarters.
- ▶ Q3FY12 Results: Net sales of the company rose 5.89% to Rs. 2,746.77 crore, in quarter ended December 2011 as against 2601.47 crore during the previous quarter ended Dec'2010. It reported marginal decline of 1.24% in its net profit y-o-y to Rs 1,273.60 crore, mainly on higher raw material cost and decline in LME prices of Zinc and Lead. The decline in profit was marginal on rise in 'other income'.

Hindustan Zinc is leading low cost producer of Zinc and Lead. We are positive on company due to high volume growth in Lead and Silver. Company expectations on higher Zinc prices in coming quarters may improve its realization in the future. We suggest investors to consider investing in this stock with long term perspective.



### Financial Performance (Rs. Crore)

Year End	201103	201003	200903	200803	200703
Equity	845.06	422.53	422.53	422.53	422.53
Networth	22533.19	18123.97	14357.58	11848.19	7627.06
Capital Employed	22533.58	18184.44	14366.27	11848.58	7627.45
Sales	10489.82	8437.87	6141.47	8736.91	9220.45
Other Income	979.21	717.68	931.23	851.63	231.27
PBIDT	6453.69	5392.28	3665.39	6230.02	6638.18
PAT	4900.49	4041.41	2727.61	4396.07	4441.81
Book Value (Rs)	53.33	428.94	339.8	280.41	180.51
EPS (Rs.)	11.44	94.65	63.87	103.19	104.35
Dividend (%)	50	60	40	50	50
Payout (%)	8.74	6.34	6.26	4.85	4.79

### Latest Results (Rs. Crore)

Period-Ended	201112	201012	Var. (%)
Sales	2746.77	2601.47	5.59
Other Income	381.87	207.1	84.39
PBIDT	1777.72	1714.35	3.7
PBT	1609.94	1594.7	0.96
PAT	1273.6	1289.58	-1.24

Source: Company, CMIE, Capitaline  
This information has been compiled for investor knowledge

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## CORPORATE ACTIONS IN FEBRUARY-12

Company	Rec. Date	Purpose
Aptech	02/02/2012	15% Interim Dividend
Coromandel International	03/02/2012	400% Interim Dividend
Crompton Greaves	06/02/2012	10% Interim Dividend
D B Corp	03/02/2012	17.5% Interim Dividend
Engineers India	20/02/2012	Interim Dividend
Financial Tech.	10/02/2012	100% Thrid Interim Dividend
Greaves Cotton	06/02/2012	20% Third Interim Dividend
HCL Infosystems	08/02/2012	50% Second Interim Dividend
IDBI Bank	10/02/2012	20% Interim Dividend
Ipca Labs.	08/02/2012	50% Second Interim Dividend
IRB Infra.Devl.	01/02/2012	18% Interim Dividend
MOIL	17/02/2012	Interim Dividend
NMDC	10/02/2012	Rs.1.00 per share(100%)Second Interim Dividend
NTPC	01/02/2012	35% Interim Dividend
Orient Paper	10/02/2012	100% Interim Dividend
Page Industries	16/02/2012	Third Interim Dividend
PFC	09/02/2012	Interim Dividend
Power Grid	14/02/2012	Interim Dividend
S A I L	18/02/2012	Interim Dividend
Sesa Goa	02/02/2012	200% Interim Dividend
Sun TV Network	17/02/2012	Interim Dividend
Sundram Fasten.	17/02/2012	First Interim Dividend
Supreme Industries	01/02/2012	75% Interim Dividend
V I P Industries	13/02/2012	Interim Dividend

## NIFTY GAINERS AND LOSERS of the Month from Nifty-50

GAINERS			
COMPANY	OPEN	CLOSE	%
Reliance Infrastructure	342.9	535.85	56.27%
IDFC	92	133.1	44.67%
Reliance Power	71.4	101.15	41.67%
Reliance Communications	70.5	99.25	40.78%
Tata Motors	180.95	243.75	34.71%

LOSERS			
COMPANY	OPEN	CLOSE	%
Hindustan Unilever	408.15	378.95	-7.15%
G A I L	384	373.3	-2.79%
Hero Motocorp	1914.8	1862.5	-2.73%
TCS	1161	1132.4	-2.46%
M & M	687.8	673.8	-2.04%

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*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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