



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 Otime Services in Healthy Atmosphere leading to benefit of all Stakeholders

MARKET REVIEW

In the month of August, the shadow of global economic crisis was looming around and it affected the markets largely. A sharp fall in world stock markets coupled with persistent selling pressure from foreign funds, pulled down Nifty to register a low of 4720 in the month. However, in last few sessions market recovered and finally closed at 5001 with monthly loss of 526 points.

- ▶ Standard & Poor's downgraded the US government's 'AAA' sovereign credit rating. S&P cut the long-term US credit rating by one notch to AA+ on concerns about the government's budget deficits and rising debt burden.
- ▶ Federal Reserve Chairman Ben Bernanke gave some comfort to the investors in his speech indicating that U.S. economy isn't deteriorating enough to warrant any immediate stimulus.
- ▶ The German economy, Europe's largest, almost stalled in the second quarter as the region's sovereign-debt crisis weighed on confidence.
- ▶ Gold surged to a record during the month as global economy concerns spur demand.

In the domestic markets, higher Industrial production numbers surprised investors. However, inflation remains the major cause of concern,

- ▶ India's industrial production grew at the quickest pace in three months in June. Output at factories, utilities and mines rose 8.8 percent from a year earlier, following a revised 5.9 percent gain in May.
- ▶ The annual Wholesale Price Index-based inflation rose 9.22 percent in July, slightly slower than June's 9.44 per cent year-on-year growth.
- ▶ RBI warns Indian economy must brace for difficult FY12. ▶

- ▶ India's GDP rose 7.7 percent in the three months ended June 30 from a year earlier, weakest in six quarters but, higher than market expectations.

Market Review

Trading for the month began on positive note as U. S. announced that its political leaders reached an agreement to raise the nation's debt limit and reduce government deficit. But, the relief was replaced by the concerns over weak economic recovery in the U.S. The selling pressure emerged in the global markets after Standard & Poor's downgrade of the U.S. sovereign debt rating. Other major indices as well declined in the month. Japan's key index Nikkei225 edged lower by lingering concern over a slowdown in global economic growth. The Nikkei dropped 8.21% during the month. European shares had settled down as investors continued to worry over the worsening Eurozone debt crisis.

Domestic markets followed the global markets and declined during the month despite higher than expected industrial output number in June. The sustained selling by foreign funds on concerns about corporate earnings, political issues and uncertain global outlook pulled down Indian stocks. In the last week of month market witnessed relief rally after optimistic speech from U.S. government on economy and strong consumer spending data in U.S.

As per data from exchanges, FIIs were net sellers in the month with 11406.3 crore and DIIs were net buyers with 8281.06 crore supporting market at lower levels.

Indices Performance

All major indices declined in the month. BSE IT, Realty, Metal, Bankex indices lost more than 13%. Other indices fell in the range of 4% to 8%. Information Technology index affected mainly on weak economic outlook from U.S. and Europe, the sector's biggest markets. The BSE SENSEX outperformed Mid-Cap and Small-cap indices.

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Market Outlook

Market outlook remains uncertain on mixed news from developed countries. In emerging markets, higher input cost and increased cost of borrowing are impacting the pricing power of corporate. Unemployment rate remains high in the U.S and there is no improvement in other advanced economies,

- ▶ In Germany, business confidence fell to the lowest in more than a year.
- ▶ U.K. economic growth slowed in the second quarter as manufacturing shrank and services showed signs of losing momentum.
- ▶ U.S. consumer spending rose at its fastest pace in five months in July.
- ▶ India's food price index rose 9.80 percent in the year to Aug. 13. In the previous week, annual food inflation stood at 9.03 percent.
- ▶ Moody's downgraded Japan's credit rating, citing the country's weak growth prospects, massive government debt and constant political uncertainty.

On the domestic front, RBI warns against accepting high level of inflation,

- ▶ RBI suggests inflation is likely to remain high and moderate only towards latter part of the year to about 7 per cent by March 2012.
- ▶ U.S. Fed's policy stance may keep commodity prices elevated.
- ▶ RBI further suggests that growth was expected to decelerate but remained close to the trend of about 8 per cent in 2011-12. If global financial problems amplify and slow down global growth markedly, it would impart a downward bias to the growth projection of around 8 per cent.

At the end of the month, global markets recovered sharply followed by domestic markets. However, global economic conditions are still uncertain and we may see high volatility in the markets. Long term investors can take this uncertainty as opportunity to invest in fundamentally strong stocks at reasonable prices with 2 years time horizon.

NIFTY GAINERS AND LOSERS of the Month from Nifty-50

GAINERS			
COMPANY	OPEN	CLOSE	%
Hero Motocorp	1785.9	2051.75	14.89%
Bajaj Auto Ltd.	1472.5	1573.55	6.86%
BPCL	661.1	674.6	2.04%
Ambuja Cements	130.5	133.05	1.95%
M & M Ltd.	724.5	738.15	1.88%

LOSERS			
COMPANY	OPEN	CLOSE	%
Reliance Capital Ltd.	582	384.2	-33.99%
Reliance Power Ltd.	112.1	84.85	-24.31%
Reliance Communications	102.75	79.55	-22.58%
Tata Motors Ltd.	955	742.3	-22.27%
Axis Bank Ltd.	1349	1072.75	-20.48%

TECHNICAL VIEW

Nifty after breaching key support of 5500 witnessed serious hammering throughout the month and made an intra month low of 4720. Last month, Nifty has formed a bearish reversal pattern and we had expected further fall. As expected, Nifty slides to break pass trough all supports and closed the month at psychological support level of 5000. Nifty has formed a bearish reversal pattern in the monthly chart also it has breached multiple support zones around 5200.

Momentum oscillators continue to trade in the oversold territory. We however believe that the current Nifty setup is ripe for a smart and sustained pullback rally upto 5100?5195 over the next couple of weeks.

The support level for the Nifty are placed at 4850-4720. It is important for the Nifty to sustain above 4800 level on weekly closing basis to gain momentum.



MUTUAL FUNDS PERFORMANCE

We hope that the information shared from the last issue of Sajagonline on Mutual Fund performance has been found useful by you.

A) Liquid Funds: During 2009-10, Savings Bank deposits consisted of around 13% of the total household savings. As you are aware savings bank a/c offers interest @ 4% now. However, liquid funds are open-ended mutual funds that invest in money market securities with a maximum maturity of 91 days & offer attractive post-tax returns compared to Bank savings deposits.

B) Liquid Plus : Also available are the Liquid Plus funds which invest in money market securities of upto 1 year maturity. These funds offer attractive daily dividend options. The dividend distribution tax is 13.52% against the marginal tax rate of 30.90% on interest payable on deposits.

Both these funds can be redeemed in 24 hours and do not have exit load either.

C) Fixed Maturity Plans: If your time horizon is more than 90 days, then Fixed Maturity Plans are available which buy & hold the underlying Debt portfolio upto the maturity. On maturity they pay the accumulated returns vide dividends thereby offering attractive post-tax returns. As majority of the FMPs at the moment are investing in bank certificate of deposits and with these rates known. We can arrive at a range of returns to be expected from these FMPs.

D) Short Term Plans: Short Term plans can be considered for investment horizon of 6 months and above as there is exit loads before 3 or 6 months in such schemes. They typically invest in Debt securities of 1-2 years maturity.

Pl. call Ms. Anita /Ms. Medha /Ms. Vallari to know more about these options based on investment time horizon.

Return % (as on 30th August 2011)

Liquid Funds - Saving Plus	NAV (Rs.)	Corpus Jun 2011	1 Day	3 Days	7 Days	14 Days	30 Days	45 Days	Inception Date
			Annualised						
HDFC Cash Mgmt - Treasury Advantage (G)	22.0166	15589.53	8.62	8.34	8.33	8.32	8.32	8.35	18 Nov 1999
Birla Sun Life Ultra Short Term Fund (G)	18.3503	1194.75	8.75	8.86	8.88	8.84	8.81	8.78	19 Apr 2002
DSP BR Money Manager Fund (G)	1392.0995	2437.61	8.60	7.63	7.19	8.64	8.29	8.20	31 Jul 2006
Reliance Money Manager Fund - Inst (G)	1389.2002	9558.00	8.94	8.73	8.71	8.84	8.82	8.83	21 Mar 2007
UTI-Treasury Advantage Fund - Inst (G)	1370.5739	11503.04	9.33	9.00	9.00	9.14	9.04	9.02	23 Apr 2007
UTI-Treasury Advantage Fund (G)	2574.3402	11503.04	8.93	8.60	8.60	8.73	8.64	8.66	26 Jul 1999

Short Term Funds	NAV (Rs.)	Corpus Jun 2011	30 Days	45 Days	60 Days	90 Days	180 Days	Since Inception	Inception Date
			Annualised						
HDFC High Interest Fund - STP (G)	20.0525	943.40	9.29	7.93	9.30	10.93	9.30	7.54	6 Feb 2002
HDFC Short Term Plan (G)	19.6622	671.08	9.00	7.73	9.23	10.57	9.47	7.37	28 Feb 2002
ICICI Pru Short Term Plan (G)	20.7549	473.36	9.72	9.37	9.94	10.78	9.67	7.69	25 Oct 2001
IDFC SSIF - STP - (G)	20.9284	105.66	10.93	9.25	10.67	12.24	10.81	7.14	14 Dec 2000
Sundaram Select Debt - STAP (G)	17.1722	7.29	5.07	11.03	19.59	15.81	18.58	6.20	4 Sep 2002
Templeton India Income Opportunities Fund (G)	11.4103	4132.09	9.48	8.41	9.14	10.61	10.20	7.97	21 Dec 2009
Templeton India Short Term Income (G)	2031.2608	3643.92	9.17	8.20	8.72	10.38	10.02	7.67	31 Jan 2002

Monthly Income Funds	NAV (Rs.)	Corpus Jun 2011	1 Year	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.	Since Inception CAGR	Inception Date
			Ann.	CAGR	CAGR	CAGR	CAGR		
HDFC Multiple Yield Fund (G)	18.4976	51.94	7.29	9.99	10.42	9.81	9.39	9.25	17 Sep 2004
HDFC Multiple Yield Fund-Plan 2005 - (G)	16.9317	223.65	7.54	11.11	10.95	9.88	9.54	9.11	17 Aug 2005
Birla Sun Life MIP II - Savings 5 (G)	18.1121	580.66	6.83	6.33	9.12	10.55	10.07	8.51	22 May 2004
Reliance Monthly Income Plan (G)	21.8201	7565.00	3.34	7.94	14.13	11.96	10.73	10.73	13 Jan 2004
HDFC Monthly Income Plan - LTP (G)	23.1393	9545.94	3.84	8.73	13.01	10.19	10.68	11.54	26 Dec 2003

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Balanced Funds	NAV (Rs.)	Corpus Jun 2011	1 Year Absolute	2 Yrs. CAGR	3 Yrs. CAGR	4 Yrs. CAGR	5 Yrs. CAGR	Since Inception CAGR	Inception Date
HDFC Balanced Fund (G)	55.103	351.07	4.17	19.31	17.26	14.15	13.79	16.83	11 Sep 2000
HDFC Prudence Fund - (G)	204.684	6407.25	-1.78	16.85	19.03	12.44	15.80	19.15	1 Feb 1994
Birla Sun Life '95 Fund (G)	297.14	420.55	-3.37	10.60	15.58	9.42	14.33	23.04	10 Feb 1995
ICICI Pru Balanced Fund - (G)	45.78	269.83	5.07	12.97	10.36	5.96	8.40	13.72	3 Nov 1999

Diversified Equity Funds	NAV (Rs.)	Corpus Jun 2011	1 Year Absolute	2 Yrs. CAGR	3 Yrs. CAGR	4 Yrs. CAGR	5 Yrs. CAGR	Since Inception CAGR	Inception Date
HDFC Equity Fund - (G)	248.361	9738.90	-9.50	13.12	16.05	10.63	14.14	21.25	1 Jan 1995
Birla Sun Life Dividend Yield Plus (G)	81.55	882.50	-4.62	16.77	22.76	15.09	15.71	27.96	26 Feb 2003
Birla Sun Life Frontline Equity Fund - Plan A (G)	79.43	2908.97	-7.93	6.71	11.70	7.85	13.58	25.87	30 Aug 2002
DSP BR Top 100 Equity Fund (G)	92.929	3093.54	-4.22	7.62	10.82	9.33	14.11	30.07	10 Mar 2003
Fidelity Equity Fund (G)	32.797	3471.82	-5.87	12.43	13.18	7.84	13.91	20.77	16 May 2005
Franklin India Bluechip Fund - (G)	199.0014	4020.06	-3.66	9.82	12.78	8.02	12.29	23.06	1 Dec 1993
ICICI Pru Dynamic Plan (G)	96.7056	3814.40	-5.06	10.93	10.62	7.98	12.71	29.28	31 Oct 2002
ICICI Pru Focused Bluechip Equity Fund (G)	15.13	2545.23	-1.88	11.55	15.93	N.A	N.A	13.46	26 May 2008
IDFC Premier Equity Fund - Plan A (G)	32.2592	2302.63	-3.13	20.01	19.38	16.99	24.41	21.86	28 Sep 2005
Reliance Equity Opportunities Fund (G)	33.5575	3032.00	-6.29	19.77	18.83	10.02	13.35	20.88	31 Mar 2005
Reliance Regular Savings Fund - Equity (G)	26.9268	3332.00	-14.01	5.97	9.99	11.65	15.30	17.22	12 Jun 2005
SBI Magnum SFU-Emerging Businesses Fund (G)	42.96	388.78	4.58	24.36	16.47	6.46	11.93	23.18	11 Oct 2004

Tax Plans	NAV (Rs.)	Corpus Jun 2011	1 Year Absolute	2 Yrs. CAGR	3 Yrs. CAGR	4 Yrs. CAGR	5 Yrs. CAGR	Since Inception CAGR	Inception Date
HDFC Tax Saver Fund (G)	213.14	3187.36	-8.17	12.72	14.40	7.56	11.11	22.29	13 Jun 1996
AXIS Tax Saver Fund (G)	12.1215	112.88	2.05	N.A	N.A	N.A	N.A	12.22	29 Dec 2009
Fidelity Tax Advantage Fund (G)	20.348	1246.68	-6.09	13.33	13.90	8.92	14.10	13.77	27 Feb 2006
Franklin India Taxshield - (G)	199.5202	835.69	-0.13	12.69	13.18	8.89	12.27	27.64	13 Apr 1999
Reliance Tax Saver (ELSS) Fund - (G)	19.2194	2128.00	-10.37	11.25	13.91	5.45	9.98	11.67	23 Sep 2005

Income Funds	NAV (Rs.)	Corpus Jun 2011	1 Year Ann.	2 Yrs. CAGR	3 Yrs. CAGR	4 Yrs. CAGR	5 Yrs. CAGR	Since Inception CAGR	Inception Date
HDFC High Interest Fund (G)	33.936	103.33	6.41	6.23	8.57	7.81	6.99	8.79	20 May 1997
Birla Sun Life Income Fund (G)	37.3683	449.28	7.69	6.62	7.59	8.02	8.63	9.52	3 Mar 1997
Birla Sun Life Income Plus - Retail (G)	45.5646	328.03	7.36	5.90	9.10	9.00	8.96	10.03	21 Oct 1995
IDFC SSIF - Invest - A (G)	23.9814	304.77	6.29	5.18	8.13	8.08	7.90	8.26	22 Aug 2000
Kotak Bond - Regular Plan (G)	28.4418	52.21	6.28	5.86	9.49	8.71	8.53	9.23	29 Nov 1999
Reliance Income Fund - (G)	33.2399	106.00	6.30	5.24	9.00	8.52	8.10	9.21	1 Jan 1998
Templeton India IBA - (G)	33.5892	59.76	8.66	6.81	7.85	7.06	6.71	8.88	14 Jul 1997

Equity Funds - Pure Midcap Funds	NAV (Rs.)	Corpus Jun 2011	1 Year Absolute	2 Yrs. CAGR	3 Yrs. CAGR	4 Yrs. CAGR	5 Yrs. CAGR	Since Inception CAGR	Inception Date
HDFC Mid-Cap Opportunities Fund (G)	15.411	1443.65	1.22	22.73	19.53	11.22	N.A	10.89	25 Jun 2007
DSP BR Micro-Cap Fund (G)	14.6	468.58	-12.22	22.14	16.79	9.15	N.A	9.40	14 Jun 2007
DSP BR Small And Mid Cap Fund (G)	16.72	1245.26	-8.61	17.95	18.34	10.42	N.A	11.32	14 Nov 2006
ICICI Pru Discovery Fund (G)	43.91	1767.05	-8.64	13.46	19.75	12.78	11.59	23.38	16 Aug 2004
IDFC Small & Midcap Equity Fund (G)	17.6151	1134.13	-5.69	17.74	25.63	N.A	N.A	17.66	7 Mar 2008
Sundaram Select Midcap - (G)	146.271	2239.33	-5.10	14.05	16.36	10.57	13.37	34.49	31 Jul 2002

Equity Funds -Sectoral	NAV (Rs.)	Corpus Jun 2011	1 Year Absolute	2 Yrs. CAGR	3 Yrs. CAGR	4 Yrs. CAGR	5 Yrs. CAGR	Since Inception CAGR	Inception Date
ICICI Pru FMCG Fund - (G)	77.05	80.19	20.65	29.11	23.11	14.76	15.95	17.86	31 Mar 1999
Reliance Banking Fund - (G)	88.4678	1785.00	-11.04	18.12	20.90	16.49	23.17	30.10	28 May 2003
Reliance Pharma Fund (G)	53.988	583.00	4.13	29.26	30.13	21.91	23.66	26.26	8 Jun 2004
UTI-Pharma & Healthcare Fund (G)	38.95	93.83	10.47	27.95	17.70	16.59	13.03	10.53	25 Aug 1999

Indices	Nav (Rs.)	Base Date	1 Year Absolute	2 Yrs. CAGR	3 Yrs. CAGR	4 Yrs. CAGR	5 Yrs. CAGR	6 Yrs. CAGR	Since Inception CAGR
Sensex	16676.7500	30 Aug 2011	-7.52	2.34	4.62	2.48	7.30	13.63	16.30
S&P CNX Nifty	5001.0000	30 Aug 2011	-7.65	2.80	4.68	3.18	7.83	13.26	11.50
S&P CNX 500	4038.3500	30 Aug 2011	-11.39	2.23	4.99	2.51	7.40	11.42	14.03
BSE MID-CAP	6273.6000	30 Aug 2011	-17.90	3.44	2.99	-0.83	5.32	7.72	11.69
BSE SMALL-CAP	7131.4800	30 Aug 2011	-25.99	1.21	1.15	-2.70	4.04	3.41	9.95
CNX Midcap	7294.7500	30 Aug 2011	-16.51	9.24	8.58	5.39	10.91	12.33	25.77

You may have been doing your systematic Investment(SIP)in Equity Mutual Funds over the last few years.In a SIP , the prefixed amount is transferred every month from your bank a/c to the designated Equity fund.

The funds in your savings a/c earn you a megar 4% p.a. Doing a Systematic Transfer Plan (STP)every week/month from a Liquid Plus scheme to the designated Equity Fund results is superior returns over time. To give you an example, an SIP @ Rs.5000 per month (i.e. investment amount Rs.3 Lacs) in HDFC Equity Fund over the last 5 years (as on 30th June 2011) has yielded Rs.4,89,670.05. A STP from HDFC Liquid Fund to HDFC Equity Fund over the same period has yielded Rs.5,55,511.41 (13% more than SIP over the same period because of the additional returns generated from the Liquid Fund).

The drawbacks of SIP and STP is overcome by Flex STP, where the invested amount and market value of this amt is calculated by the system every month based on the NAV of the Fund. If the market value of the invested amount is less than the invested amount, this differential amount is added to the next month STP. This results in more units being bought in that month in the equity fund. If SIP/STP can be called passive method of investing then Flex STP can be called active method of investing.

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)	Inception date
Birla SL - Dividend Yield Plus (G)	247,267	460,655	1,021,639		Feb 2003
Birla SL - Frontline Equity Fund Plan (G)	214,191	382,532	993,998		Aug 2002
HDFC - Equity Fund (G)	234,777	419,781	1,107,260	2,518,906	Dec 1994
HDFC - Top 200 Fund - (G)	222,525	407,147	1,086,315	2,497,875	Sep 1996
ICICI Pru - Discovery (G)	251,208	441,744			July 2004
ICICI Pru - Dynamic Plan (G)	220,753	387,367	1,062,053		Oct 2002
Reliance - Equity Opp (G)	254,002	434,019			Mar 2005

COMPANY ANALYSIS

CMP: Rs. 100

BERGER PAINTS INDIA LTD.

September 2011

INDUSTRY : PAINTS / VARNISHES

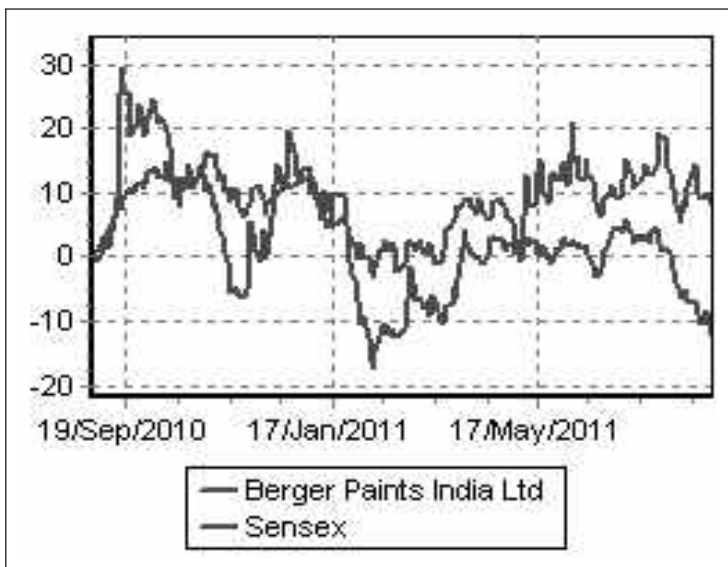
SENSEX : 16676

NIFTY : 5001

Mkt. Cap.	:	3464
Equity	:	69.21
Agv. Trading Vol.	:	75665
52 Week High/Low	:	123/74
Face Value	:	2

BSE Group	:	B
BSE Code	:	509480
NSE Symbol	:	BERGEPAIN
Bloomberg	:	BRGR@IN
Reuters	:	BRGR.BO

Shareholding Pattern		
Promoters	:	75.59
Public	:	11.81
FII's	:	10.55
Others	:	2.05



The company is engaged in the business of manufacturing and marketing of paints & varnishes in India. Its product range includes synthetic enamel, interior & exterior wall coatings, wood finish and acrylic emulsions. Enamels are marketed in the brand name of Luxol Hi Synthetic, Luxol Satin, Luxol Lustre etc. Weathercoat Longlife, Weathercoat Smooth are popular brands of exterior wall coatings. The company markets interior wall coatings in five different brand names. It also offers complete painting solution services in the name of home decor which includes professional help on product selection, material delivery, clean up and supervision. The company has launched Berger Lewis Color Bank, which is based on computerised paint technology, having a range of shades.

The registered office of Berger Paints is in Kolkata and the manufacturing facilities of the company are situated in West Bengal, Goa, UP, Pondicherry and Jammu & Kashmir. The company has a comprehensive distribution network, spread across the country. The company has established its own research wing in West Bengal at Howrah.

Berger Paints plans to invest Rs 120-130 crore in FY12 to fuel its expansion plans. It is developing a new project at Hindapur (Andhra) and will be operational by 2013-14. Company is expanding its capacity at the Goa and Rishra plants.

In the quarterly results, Net profit of Berger Paints rose 9.99% to Rs 40.72 crore in the quarter ended June 2011 as against Rs 37.02 crore during the previous quarter ended June 2010. Sales rose 30.48% to Rs 640.52 crore in the quarter ended June 2011 as against Rs 490.91 crore during the previous quarter ended June 2010.

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

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Latest Results (Rs. Crore)

Period-Ended	201106	201006	Var. (%)
Sales	640.52	490.91	30.48
Other Income	8.7	6.15	41.46
PBIDT	69	60.75	13.58
PBDT	65.95	59.84	10.21
PBIT	60.58	53.61	13
PBT	57.53	52.7	9.17
RPAT	40.72	37.02	9.99
EPAT	0	0	NA
APAT	40.72	37.02	9.99
CP	49.14	44.16	11.28

Financial Performance (Rs. Crore)

Year End	201103	201003	200903	200803	200703
Equity	69.21	69.21	63.77	63.77	63.77
Networth	722.08	625.25	424.04	347.77	274.46
Enterprise Value	3004.34	2016.48	1155.79	1233.66	1260.56
Capital Employed	800.64	649.71	502.1	468.69	389.77
Gross Block	418.56	370.77	321.58	273.98	243.56
Sales	2288.21	1822.28	1688.52	1521.68	1322.16
Other Income	40.47	24.37	25.8	15.65	14.72
PBIDT	253.28	200.56	153.06	150.21	130.16
PBDT	241.1	195.81	137.73	137.43	120.04
PBIT	223.3	174.15	132.66	131.56	112.36
PBT	211.12	169.4	117.33	118.78	102.24
RPAT	148.31	120.14	88.76	92.08	83.07
APAT	145.39	120.05	85.14	91.91	83.05
CP	178.29	146.55	109.16	110.73	100.87
Rev. Earnings in FE	0.9	0.47	0.4	1.32	1.56
Rev. Expenses in FE	179.48	119.39	105.87	97.15	95.91
Book Value (Rs)	20.84	18.07	12.99	10.91	8.61
EPS (Rs.)	4.07	3.29	2.68	2.8	2.45
Dividend (%)	65	55	30	25	50
Payout (%)	31.92	33.45	22.37	17.84	40.77

CORPORATE ACTIONS IN SEPTEMBER-11

Company	Rec. Date	Purpose
Greaves Cotton	08/09/2011	First Interim Dividend of Re. 0.40 (20%) per share
K C P	06/09/2011	25% First Interim Dividend
Tata Motors	13/09/2011	Stock Split from Rs 10/- Rs 2/-
Tata Motors DVR	13/09/2011	Stock Split from Rs 10/- Rs 2/-
Tata Power Co.	27/09/2011	Stock Split from Rs. 10/- to Re. 1/-

ZYDUS WELLNESS LTD.

CMP: Rs. 586

INDUSTRY : FMCG

September 2011

SENSEX : 16676

NIFTY : 5001

Mkt. Cap.	:	2291
Equity	:	39.07
Agv. Trading Vol.	:	11417
52 Week High/Low	:	757 / 521
Face Value	:	10

BSE Group	:	B
BSE Code	:	531335
NSE Symbol	:	ZYDUSWELL
Bloomberg	:	ZYWL@IN
Reuters	:	ZYDS.BO

Shareholding Pattern		
Promoters	:	72.54
Public	:	17.58
FII's	:	8.31
Others	:	1.57



The company is part of the Zydus Cadila Group and is promoted by Cadila Healthcare Ltd. The company manufactures and markets consumer healthcare and wellness products. It started operations with manufacturing and marketing of all types of health food products like low fat, low cholesterol table margarine, cheese, butter and substitute products. Subsequently it widened its product portfolio to include various skincare and low-calorie food products. Products like sugar substitute and the skincare range was included after the merger of the parent company's (Cadila Healthcare's) consumer healthcare business. The products are sold under the brand names EverYuth, Sugar free and Nutralite.

The company markets sugar substitute under the brand 'Sugar Free'. Sugar Free has consolidated its position in the low calorie sugar substitute market at the top with a market share of more than 86%. Company has recently launched Sugar Free Natura Sweet Drops, making it convenient to be used in beverages and Sugar Free Herbviva - the first herbal sweetener under the brand Sugar Free.

EverYuth brand encompasses a range of skincare products for both men and women like facial creams, scrubs, face masks, sun block lotions, cleansers and toners. This segment may face margin pressure due to aggressive competition from both MNCs and domestic players.

Under the Nutralite brand the company markets products like low calorie cholesterol-free table margarine.

Nutralite consolidated its business in terms of distribution and capacity expansion. ActiLife is nutritional milk with low fat and enriched with prebiotic Actifibres that improve digestion.

Net profit of Zydus Wellness rose 10.46% to Rs 8.45 crore in the quarter ended June 2011 as against Rs 7.65 crore during the previous quarter ended June 2010. Sales rose 0.06% to Rs 87.37 crore in the quarter ended June 2011 as against Rs 87.32 crore during the previous quarter ended June 2010.

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

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Latest Results (Rs. Crore)

Period-Ended	201106	201006	Var. (%)
Sales	87.37	87.32	0.06
Other Income	2.01	1.65	21.82
PBIDT	14.71	11.82	24.45
PBDT	14.7	11.8	24.58
PBIT	14.15	11.47	23.37
PBT	14.14	11.45	23.49
RPAT	8.45	7.65	10.46
EPAT	0	0	NA
APAT	8.45	7.65	10.46
CP	9.01	8	12.63

Financial Performance (Rs. Crore)

Year End	201103	201003	200903	200803	200703
Equity	39.07	39.07	39.07	5.58	5.58
Networth	141.89	100.58	68.98	24.48	20.58
Enterprise Value	2247.01	1390.82	178.05	47.66	29.84
Capital Employed	141.89	100.58	68.98	24.48	20.58
Gross Block	61.14	48.74	44.44	19.86	9.05
Sales	335.5	267.52	194.74	56.33	42.71
Other Income	8.17	6.5	1.08	1.57	2.98
PBIDT	91.61	70.99	38.16	7.88	7.04
PBDT	91.45	70.9	38.14	7.76	7.03
PBIT	90.12	69.4	36.49	7.15	6.62
PBT	89.96	69.31	36.47	7.03	6.61
RPAT	59.48	45.27	23.8	4.55	4.27
APAT	59.48	46.68	24.84	4.57	4.27
CP	60.97	46.86	25.47	5.28	4.69
Rev. Earnings in FE	0	0	0	0	0
Rev. Expenses in FE	0.05	0.04	0.28	0.01	1.77
Book Value (Rs)	36.32	25.74	17.66	43.87	36.88
EPS (Rs.)	14.57	11.09	5.84	7.99	7.49
Dividend (%)	40	30	15	10	10
Payout (%)	27.45	27.05	25.69	12.56	13.4

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.
Apte Road	Mr. Sameer Kulkarni	30527611
Aundh	Mr. Pradeep Doshi	25890824
Boat Club Road	Mr. Naresh Karpe	30582301
Camp	Mr. Naresh Karpe	26346310
Dahanukar Colony	Mr. Abhay Oak	25444744
Income Tax Lane	Mr. Dnyanesh Phasey	25459069
ITI Road, Aundh	Mr. Ravi Jadhav	25888511
Hinjewadi	Mr. Shailendra Botre	65291651
Kalyani Nagar	Mr. Ninad Parundekar	26651034
Kalyani Nagar	Mr. Christopher Mendes	26650849
Kondhwa	Mr. Santosh Gupte	26836366

Area	Contact Person	Tel. No.
Parvati Paytha	Mr. Dilip Jaykar	24327108
Pashan	Mr. Ajit Godbole	64014842
Phadke Haud	Mr. Jayant Mundada	24454823
Rasta Peth	Mr. Ajit Godbole	26128381
Sadashiv Peth	Mr. C. V. Sane	24475457
Sahakar Nagar	Mr. Tejas Jaykar	32318524
Aurangabad	Mr. Amit Vaidya	0240-2347584
Aurangabad	Mr. Abhijit Bhaiwal	0240-2361421
Sangli	Mr. Dattaji Gaikwad	0233-6600566
Satara	Mr. Vinod Jhamvar	02162-233906
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