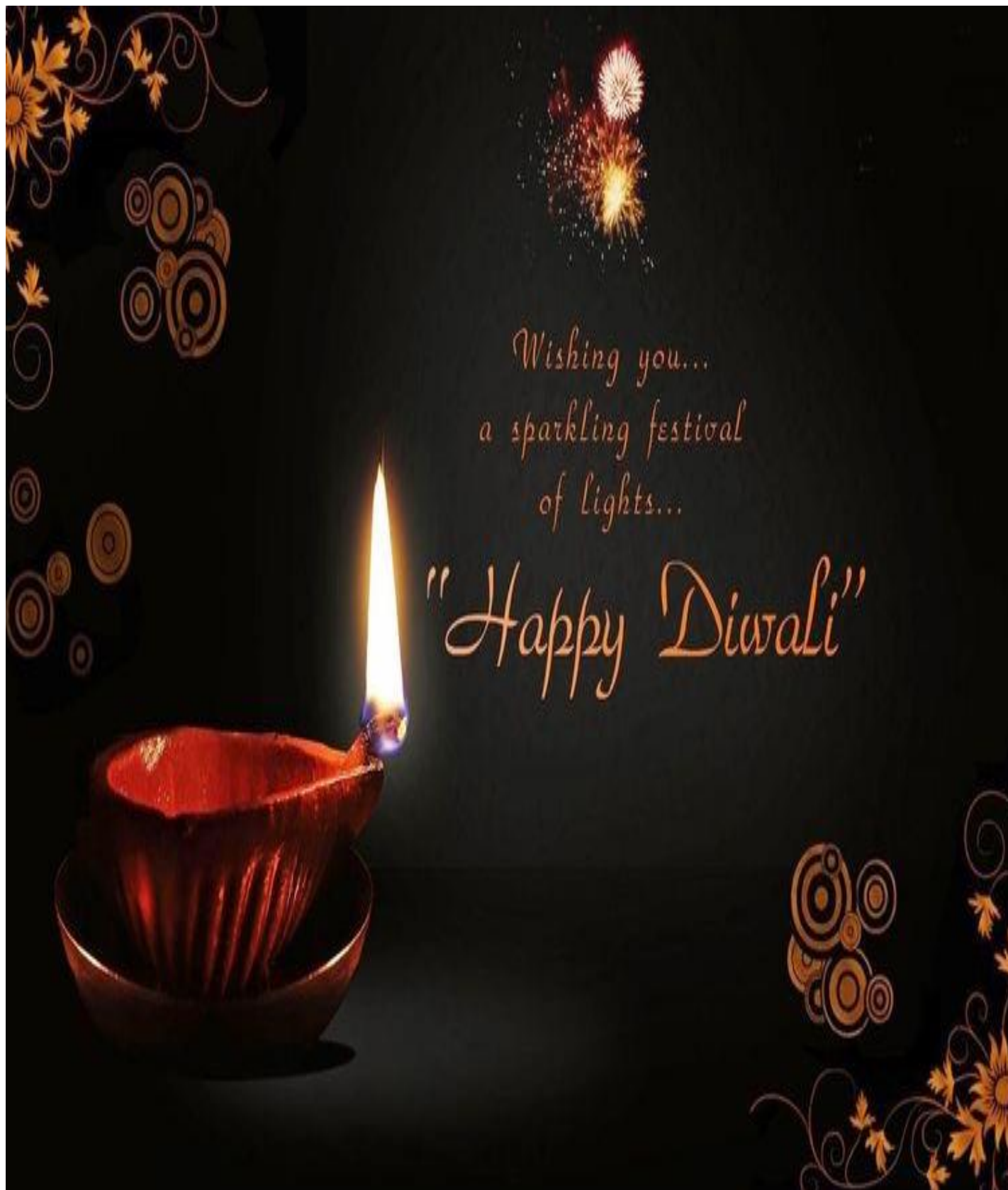




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Dear all,

In the last Samvat, markets have gained by 13.8% and has reached new highs. Last year saw two big events, demonetization and the implementation of the GST. The impact of these two events has led to some slowdown in the GDP growth. Going forward, we expect growth to pick up as the current problem associated with the implementation of GST fades. Also, agriculture and rural economy should be buoyant as the country has received near normal monsoons. While we remain positive on the markets, we expect volatility to remain high as valuations are not cheap.

Muhurat trading has been a long-standing tradition amongst investing community in India and we have been recommending stocks to invest in for Muhurat trading. Last year we had recommended two set of portfolios: conservative and aggressive. **The conservative portfolio has appreciated by 6% on an equal weight basis, while the aggressive portfolio has appreciated by 31.2%, as compared to Nifty gains of 13.8%.** The conservative portfolio has been a disappointment this year on a YOY basis as a couple of stocks have done badly during the period besides this, one of the main reason we realize is that these stocks such as Narayana Hrudayalaya, Max India, Max financial are stocks where the business is still building up and can take a longer time to grow. These are good businesses and can give returns that will outperform the market over a longer period. But in the short term they can underperform, we continue to believe that these are great businesses and one should continue to hold the stocks.

Considering the above, we are changing our recommendation strategy in the conservative portfolio to include stocks where we see visibility in a twelve-month period as well.

Here are the stocks and the dosing prices as of today. If one wants to buy a basket of these stocks, the quantities indicated would give an equal weight portfolio of approximately Rs.50000.

Portfolio A: Conservative

Stock	CMP	QTY
Bata Ltd.	790	8
Chambal Fertilizers Ltd.	149	42
Engineers India Ltd.	152	41
Finlex Industries	682	9
Kansai Nerolac	485	13
Syngene International	493	13
Titan Ltd.	626	10
Trent	316	20

Portfolio B: Aggressive

Stock	CMP	QTY
Petronet Lng Ltd.	252	25
Zuari Agro Chemicals Ltd.	477	13
Tata Commucinations	695	9
Spicejet Ltd.	145	43
M&M Financial Services	425	15
Blue Star Ltd.	800	8
Cadila Healthcare Ltd.	502	12
Coromandel International Ltd.	482	13

Happy Investing!**Research Team**

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