

Editorial
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Finally VIPUL Organics flashed its shareholding and we could find the name of vizard investor acquiring 1.4 pc stake (already have 5000 crs gr company in pharma) who is related to NUMERO UNO. The journey now begins here for 10 times rise in coming years. Also co's production is very smooth from the new plant and heard co Got fresh orders from even NEWZELAND apart from JAPAN and EUROPE. Co's share price too crossed 200 DMA which now clearly suggest that stock has bottomed out and the buyer were very good in buying at certain levels. With pigment industry at its best this stock could be really watched for. Now one should buy more aggressively till the time it does not break 20 DMA with volumes. Finding 200 DMA is not difficult. This facility is provided in our portal. Go on home page see stock DMA and put the scrip name there. You will find all relevant DMA's. You can also find Nifty and Sensex DMA.

Nutraplus has been moved in trade to trade segment but I feel the current will there till it does not reach Rs 27 and then 54. This is simply because this stock was clearly undervalued given the kind of assets it holds. Try to compare with other pharma co's doing 170 crs biz they are trading at 200 crs market cap even though they are into losses. This co even today is at 50 crs market cap.

If you are looking to find out more multi baggers have a look at a NSE listed co VAISHALI pharma. This co is the first in the world to develop oral VITAMIN D and exporting to 32 countries. They have 175 products but what impressed me is ORAL VITAMIN D, ORAL B 12 ORAL folic acid etc. This means you do not have to take any medicines which goes into your blood. This is revolution and currently trading at 50 crs market cap is a dirt free stock. I have just identified this stock as it has just moved to NSE from SME. I was told by MGT that they are also in the process of researching many ORAL medicines including insulin. If this happens then for sure it could be BN USD co over a period of time. This is revolution and currently trading at 50 crs market cap is a dirt free stock. I have just identified this stock as it has just moved to NSE from SME. I was told by MGT that they are also in the process of researching many ORAL medicines including insulin. If this happens then for sure it could be BN USD co over a period of time.

Change of the week

	25-Jan-20	Rise /Gain
Sensex	41613	540 ↓
Nifty	12248	171 ↓

Net Investments (` Cr)

	FII	DII
20-Jan-20	1301.4	(1419.8)
21-Jan-20	1696.5	(307.8)
22-Jan-20	28.75	(326.2)
23-Jan-20	1497.1	(984.5)
24-Jan-20	659.1	417.9
Total	5181.7	(2619)

Turnover (` Cr)

	FII	DII	Combined
25-Jan-20	54,000	45,310	99,310

25-Jan-20	Advances	Declines	Ratio
BSE	1374	1166	1.17

Next few days be careful and avoid A gr shares as any disappointment in Budget could see 5 to 7% dip in Indices which necessarily means 10 to 20% down in stocks hence you may lose out your trading profits earned so far. Instead focus on small caps start investing now. If you have to buy say 25000 shares do in 5 lots of 5000 each so that you can protect yourself from the steep fall and your average price will good. If you do not get chance to buy if market goes up then also you have some exposure assuming that you have completed 2 rounds.

B dying will be another multi bagger stock in A gr which should be kept in mind. RDB RASAYAN CMI NUTRAPLUS VIPUL OAL MANGAL CREDIT KESORAM and SUDARSHAN are other multi bagger ideas. In A gr GAIL is sure shot. Castrol is another stock which will be good in portfolio. Avoid graphite stocks and focus on cement. Sagar cement should be a great pick if you have 3 years vision.

In A gr you want to trade then trade in Tisco SAIL L and T Fin Biocon Grasim RIL BOB PNB AXIS Wockhardt NCC PFS Sun Maruti Lupin Castrol Tata Motors INDIA Cement etc which have still lot of potential left on upside. Buy on dips will help in BULL MARKET and we are in BULL MARKET.

Some correction post RIL results was expected and it came. RIL came from Rs 1609 to Rs 1520 and may try and kiss 1500 before reversal. Do not get disturbed as we had already mentioned that you should not have any positions in F and O and still if you have it then have hedge. There is no point in crying after crash.

Well at the same time I am for small stocks which have given us more than 100 pc profits so far and will give more than 500 pc profits in coming months. Nutraplus hit a high of Rs 16.60 from a low of Rs 5.75 188% returns so far and much more expected. Yesterday also there was buying of more than 50000 shares even in trade to trade which clearly indicate that the stock is on run and buying is coming from informed sources. This stock has fallen from Rs 490 and though it is very unlikely to see that levels again but for sure it may surprise street by seeing good rate. Many of us have missed it to buy at Rs 6 when I was loudly shouting from 29th floor.

GAIL has come under CLSA coverage with target of Rs 180 and reasons cited are reforms in GAS sector, GST trigger, demerger of pipelines biz and retail network. Rs 6.5 dividend in my opinion is additional trigger apart from divestment. Govt has decided to exit from entire GAS and OIL sector to raise rs 8 lac crs and GAIL will not be done below Rs 300 hence you can expect a good

run. If they can sell SAIL at Rs 120 then why would GAIL at Rs 130...?

5 Top Gainers			
Stock	24-Jan-19	20-Jan-19	% Gain
VODAFONE IDEA	6.05	4.51	34.1
AU SMALL FINAN	1073.2	877.8	22.2
CAN FIN	471.7	388.7	21.3
CENTURY	630.3	530.4	18.8
WEST LIFE	441.2	377.4	16.8

5 Top Losers			
Stock	27-Dec-19	23-Dec-19	% Loss
EDELWEISS	92.35	105.8	12.71
ITI	91.05	103.1	11.73
RPOWER	2.07	2.33	11.16
INOX WIND	41.1	45.85	10.3
GHCL	192.1	213.9	10.19

Top 5 Picks By CNI 'A' Group
Company
RIL
SBI
ICICI BANK
TATA POWER
TATA STEEL

Top 5 Picks By CNI 'B' Group
Company
HDFC LIFE
ZYDUS WELLNESS
POLY CAB CABLE
RDB RASAYAN
VIPUL ORGANIC

DISH is ready to move anytime as BHARATI trigger is getting over. Today some relief is granted to TELECOM and MSCI buying is discounted hence Bharati should correct now. And Bharati in turn will focus on DISH. If DISH cross Rs 14.5 then add blindly for Rs 20.

Canara bank and BOB will post superb nos and look cheap on merits.

Nifty has corrected to 12200 and in my opinion 12300 will not cross on Thursday as per derivatives data as of now. Though 12200 is showing some support it can be broken easily. Long support is seen only at 12000 hence avoid F and O positions.

Keep eye on RIL any time the equation will change with RIL surging. They have capability to beat the derivatives data. You really cant held due to weekly settlement. Else forget all international events or geo political issues which hardly matters for the INDIAN markets.

In Budget even if tax on LTCG is removed do not think that is a bullish factor as there is no LT gains for last 2 years hence profit or tax is out of question. Fiscal deficit and market borrowings that matters the most. Also keep eye on GDP nos if it cross 5.7 in the second half we will see more rally as it will beat estimate of average 5 pc.

Instead focus on multi bagger ideas. VIPUL stands out in this category as NUMERO UNO has acquired 1.4 pc stake in the co by raising stake and looking for 10 to 15% bloc which I feel very difficult to get unless 100 pc premium is offered.

Also your focus should not be on high priced stock or momentum stock which are prone to bigger fall if anything goes wrong. You should have focus on defensive stocks where fall will be lower compared to momentum stocks.

We recommended TATA STEEL again as we think metal is in full rally mode thanks to inflation everywhere and rising demand for metal. We believe that STEEL co's will raise prices by Rs 2000 in first week of FEB which will fire this stock. Also the push for infra spending to pull out economy out of slow down will create more demand for steel. In Mumbai alone 13 metro is consuming huge cement and steel. Similarly Govt has planned capex of Rs 5 lacs in infra spending which will necessarily consume steel and cement.

SUDARSHAN chemicals has given a 46% return from the time I have recommended as the demand for pigment is rising post exit of BASF and CLARIANT. At cmp of Rs 484 SUDARSHAN is still going cheap and will see coverage from the best in coming years. CHINA situation is unlikely to improve till 2025 whereas after BASF and CLARIANT even PIDILITE is all set to exit from the pigment biz. You must be wondering when the business is so good why are they leaving...?Yes, They are leaving because of stringent norms of NGT. In pigment making your plant zero liquid discharge is very costly affair hence most of the people work with orthodox method. As far as BASF and CLARIANT were concerned their size of pigment was just Rs 1000 crs and they never wanted to put their other businesses at stake for NGT issue and hence made exit. Same thing is true for PIDILITE. After PODILITE'S exit remains only 3 players HAUBATCH which have only captive use and 100 pc exports to parent. SUDARSHAN and VIPUL can see huge rise in their business. MEGHMANI the last competitor is gray blue and green colours which are commodity and hence cannot be considered a player in organic pigment. This is why I am bullish on SUDARSHAN and VIPUL. Now Sudarshan has sales of Rs 1400 crs whereas VIPUL just 100 crs for want of capacity. Now both expanding as they have at least Rs 3000 crs market to service immediately. Now you decide where the future lies.

How to use the system for your advantage. e g RDB RASAYN there are buyers we know at the same time we also know some idiots are interested in making loss by selling stock 10% lower only in order to create false market. The stock is in ASM where operators keep the volumes low. But for retail investors it hardly matters. One should try and buy in ASM where you can get stock at 10% discount and few days 7 to 10 days when stock goes out of ASM rally starts again there you can sell and enjoy 10 to 15 % returns. So for just 15 days if you can earn 10 to 15 pc it becomes 150 pc annual returns. Smart traders is the one who trades taking advantage of loop holes of the system. If look at the artificially high volume and get boarded then chances of your getting stuck at wrong time is very high. today itself they have printed a low price of Rs 44 as against Rs 51 market price and stock immediately bounced to Rs 49. So profit of 15 pc intraday. The destruction is created to create an artificial market so that some investors should sell and they get a big chuck. This happens only in stocks where they are interested but cannot get control for various reasons. Another reason which I feel for low price printing is their intention to set the upper price cap for ASM again. Now next level where RDB will go in ASM is Rs 66 that is 50% rise from Rs 44.

Same thing you had noticed in NUTRAPLUS where more than 8 lac shares were sold till Rs 5.7 and stock became rs 16.60 in 2 months. Even RDB Rasayan will become Rs 120 in next few months as valuations do support stock.

Accumulation is itself is and art and gateway of big wealth creation. Also keep in mind selling comes when stock is cheap and under accumulation once it grows with no selling price multiplies. e g TATA CHEMICALS was under accumulation for over 6 years between 200 to 300 and now see the price. It crossed Rs 700 and there is no stopping now. Unless you understand the psychology of operators you will not make big money. Therefore generally what happens is that retail is happy with 5 to 10% profits and stands till 99% losses.

I am writing more about B gr shares as I have explained my views on A gr and told you to stay away though CNI will continue to give calls. Lot of expectations are getting built in Budget and Nifty has failed to sustain 12400 levels. I am afraid if Budget disappoints then we may see even 11500 as 7% correction from current levels will take it there. Now if you do not prepare yourself then you are living in fool's paradise.

Keep enough space when market corrects for buying A gr shares. If it does not happen I am the happiest person. But my focus will remain in B gr where leveraging is avoided. I can see we can make 10 times returns now in B gr shares in next few years. Worst is over and we should buy select stocks and sit right.

Dish is showing some current now. I had told you something will be coming by end JAN. If cross and sustain above rs 14.5 this stock will cross Rs 20 where I feel a deal might be announced.

Axis announced superb results and stock moved. Now heading for 760. Infy has already crossed 781 proving our selection right once again. Whole street will raise targets to 1200 once it cross Rs 900. This we have seen N of times. Now watch Tisco BOB VIPUL for results.

Nifty unlikely to correct much though there will remain a fear always since Nifty is at near high time. Let us focus on cash stocks for now. Still if you feel you should trade in F and O then focus on Tisco Grasim RIL BOB on long side. Bharati Zee on short side. PFS we have booked profits and street is now going long. So we have trading knack entered before the street take our profit and exit when street enters.

Now I am on cash stocks. Stocks I have discussed with you so no more discussion today. The mercy investors who acquired 1.4 pc so in VIPUL far is out to add more and enquiries are there for bloc. Watch next 2 quarter nos and you will realise why...?

Enjoy stocks run. Each and every stock if you add at current level will give exit for sure at 15 to 20% higher. So if you feel 20% profit is not sufficient to you in cash stocks in less than a month then you are not fit for equity. Better divert your funds to bonds where you will get sure returns of 8.5% taxable.

I just discussed VAISHALI Pharma when it was at Rs 42 and now became Rs 57 so see the return 35% in less than 20 days what more you want....?

Budget picks could be RIL CAIRNS GAIL MGL IGL etc.

Best of luck for you. Nifty range is 12000 and 12380 before Budget. After Budget 11500 to 13000 is the range so risk reward is equal. In B gr enter 25% now if corrects enter 25 % more and use full force at 11500 that is the worst case scenario and bounce from there will take up to 14000 Nifty which means nifty itself can give return of 22% returns necessarily stocks will give 50 to 100% .

Media reported that at least 28 bn usd spending for 20-21 will come out of Budget. Here also CNI was advance in Budget estimates. This will be certainly good to retain fiscal deficit at low. Many experts will argue otherwise yet in my opinion global investors see what is there in nos and that is what matters.

When Nifty closed at 12200 yesterday I was really confused and circumspect about the Nifty behaviour since Nifty was trading above 12200 for last 1 hour and as per derivatives data it should have traded below 12200. When I last saw derivatives data . at 3pm it was showing as under ...

January - 12200.00	1332450.00	26.04	6321750.00	119.11
January - 12250.00	129750.00	- 80.09	1958925.00	6.04
January - 189375.00		- 68.17	2689125.00	0.88

12300.00

That 12200 put writing was at 13.32 lac Vs call writing at 63.21 lacs. But when the market closed I saw following data....

January - 876450.00 - 5149500.00 78.48
12200.00 17.10

That 51 lacs put call writing of 23rd JAN 12200 Nifty. Well, what should we read between the lines. This pattern is seen of late on many occasions. This assumes of my interest when we are close to the end of financial year.

Big question mark..? Does it indicate loss transfer..? Or someone is incurring losses on calls and making profits in Nifty long..? If that case then it is artificial market. If first is the case then it is fishy.

Why I am writing this..? Just to draw your attention to the fact that strangles created in derivatives may not work and you will be exposed with huge risk on either side. So better is to avoid reading the data till Budget event is over. Yesterday, I saw all technical experts giving sell calls in almost across the board in Nifty Bank Nifty and stocks and Nifty took U turn from 12110 straight to 12200 and I will not be surprised if Nifty close to 12300 today that is weekly closing. If that happens there will be mad scramble ahead of BUDGET as the fall of 300 points Nifty has created unwarranted short positions.

I had also mentioned about GAIL. Please note that price of Rs 125 126 was after factoring the AGR issue. Yesterday DHARMENDRA PRADHAN came and told that non telco will not be covered by AGR and stock started moving. GAIL is a BUDGET bet for GST. PRADHAN as well SITARAMAN both have said that GAS will come under GST. Why..? The is strong rationale behind GAS and even OIL bringing under GST. The prices of petrol will come down and will become a popular decision of NAMO. Also PRADHAN has gone on record saying GOI wants to exit from the entire GAS and OIL sector. BPCL is the first co selected for privatisation. Without GAS and OIL brought under GST the privatisation may face challenges as managing some pvt and some public co's in the same sector may induce interest from overseas players due to competition. OIL and GAS under GST therefore could be the first step of sector privatisation.

The FPI are going madly bullish on INDIA only because these bold reforms where Govt may exit from OIL and GAS, COAL and even railways to begin with. With sell of AI entire aviation will be in the hands of private sector.

This is the reason why market is not falling even though everything is bad surrounding the economy. reforms will take INDIA to new ORBIT and this Budget could be the first out of 6 years which may lay path of privatisation and other reforms such as labour, tax reduction, higher savings in the hands of tax payers to push consumption. Also Govt has shown for the first time intent to resolve tax disputes. Well this indicate a new AMNESTY coming in the BUDGET to resolve old excise, GST and IT cases where Govt only can recover partial taxes due to settlement.

TCS INFY HCL Q3 results have proved that IT is doing well, RIL has already done well, HDFC Bank and Axis has announced good results, L and T announced good results. HUL ITC SBI will also announce good results. Now you can see all heavy weights have announced/announcing better results which means valuations are okay. The PE though at 27.73 as of yesterday need to see factoring of 2020-21 as we are just 67 days away from closure of the year where PE of 20-21 need to talked about. Assuming that earnings have grown at 18% the adjusted PE should be 23.5 leave other factors such as consolidated and trailing bla bla...

Yet avoid leveraging and take profits wherever feasible in A gr because your focus is on trading. PFS we gave buy at Rs 13.65 and exit at Rs 16 and stock closed at Rs 16.90. Above Rs 17.80 52 week high you may see new life in the stock. But abundant precaution is taken care of so that you are not affected.

My focus is on very select stocks hence I am least bothered where market is heading. You to learn to remain unaffected by Budget moves.

Global Story

Nifty made a high of 12400 last week before correcting till 12100. A 300 points drop was huge ahead of Budget and was enough to trigger bears to become active. Of course the weekly settlement has huge role in this. On Thursday Nifty closed at 12200 and made high of 12290 on Friday the first day of the fresh settlement. Though Nifty at 27.73 pe is really expensive but there are arguments pro and against the same. After pouring record of over Rs 1 Lac Crs in 2019 even though nothing was right for the country, FPI, continued to pour another Rs 13000 Crs in 2020. The obvious question mark is why..? That too when Nifty is trailing at 27.73.

Though, it is very difficult for ordinary people to digest this, there is strong logic behind it. FPI are investing in INDIA for reforms. We draw your attention to NAVRATNA stock ONGC which is now all set to enter in 2 digits after Govt sold stake through disinvestment. Same thing is true with BLACK GOLD (Coal India) once considered fancy at the time of IPO is now struggling. We, at CNI, never fancied ONGC and Coal India or for that matter any PSU including SBI where there was a case of further dilution. Finally Govt understood that the right track is privatisation and not disinvestment.

You will ask why privatisation is so good for FPI..? It is not about FPI alone, it is the investing community world over. Once privatised the efficiency level will rise many fold and the private owners themselves will try and create wealth for them. They will invest, bring in technology, bring in the best in the industry to run the show and turn the ventures to investment attractions. This is a case where FPI loves to enter as the valuations can rise many fold if it is in right private hands. eg MARUTI was sold to SUZUKI at Rs 200 a share and currently it trades at Rs 7200 after touching Rs 10000. 50 times returns is historic. There would be cases where new promoters may even try to sell businesses at premium to overseas companies.

Now it is classical case of fresh money entering into sectors where Govt is trying to exit completely and we believe OIL and GAS will be the first sector. Nothing spectacular will happen even if Govt makes exit and give it in the hands of private players as the prices of OIL and GAS are internationally controlled. Yet, Govt can control the pricing through GST regime and there will not be any impact on the exchequer except the states which charge higher excise to milk it out. Current market cap of OIL and GAS sector suggest valuation of around Rs 8 lacs and Govt holding is above 65 pc on average hence at least Rs 5 to 6 lacs crs will be generated for the Govt. Even other sectors such as copper mining and coal could be privatised. Shipping and Dredging industry could be privatised. Aviation is almost there once AI is done with and railways too opened laying the the model of privatisation.

Considering the example of MARUTI and other privatised cases the revenue of exchequer rises many fold post privatisation. Employment rise with level of efficiency.

Now the theme starts from here. Govt on the one hand has decided to privatise what is not absolute necessary for the Govt to hold it and on the other hand they are inviting foreign players to set up manufacturing set up in INDIA. 15% tax is the lowest in ASIA and this is the best prescription for INDIA growth story. We must look at JAPAN, KOREA and TAIWAN how they became developed states with the aid of foreign funds. India too can reach the destination of becoming developed nation only if huge inflow of foreign funds come in INDIA. Thus the vision is very clear that INDIA want to travel in the new orbit. The dream of reaching 5 trillion USD economy is also visionary and we will attain that status we believe. Do you know what amount CHINA spends on maintenance of BEIJING alone..? 40 bn USD every year whereas MUMBAI do not get even Rs 3700 Crs from Govt for development. This amount is generated by MMRDA by selling land in BKC. So understand the importance of foreign money.

What is that FPI expect from INDIA apart from privatisation and entry of MNC for set up which we need to see. First thing which we had mentioned earlier also that only 15% tax rate cannot be enough to induce the foreigners to come here and have set up. What is required is one stop licenses, easy land availability without any delay in plant set up and labour reforms e g easy removal of labour even for a cost. Land can be provided by Govt itself, licenses regime can be done away with and labour freedom can be provided with VRS safety net. Raw material in India is not an issue, cheap labour is also not an issue, other costs such as power too is lowest. With largest democracy in place and largest consumers in the world MNC and FPI cannot miss INDIA. FPI also knows that the share of retail investors will rise from 1 pc of the population to over 15 to 20% over next 2 decade hence they will respond to positive approach of Indian Govt.

Where from all these come...? Whatever Govt plan, they will be reflected in the Budget only. e g 2019 Budget after 30 Govt has decided to start borrowing in the international market. This will save lot of interest cost but also allow Govt to make money through treasury operation of the currency and when Re rise in effect the amount of debt will fall.

This is where FPI will be looking at Budget 2020 and they know it for sure only NARENDRA MODI is the person who can take bold measures to boost the economy. The Hon'ble FINANCE MINISTER will be under PM direction for delivering a

much awaited full budget in the second innings. Having announced 15% tax to MNC and 22% tax to corporate India there is now no looking back. This is why FPI have been investing heavily.

Now Govt enjoys majority in both houses and hence they may not even hesitate to bring all sort of reforms in the Budget itself instead of keeping out of Budget traditionally. We are not really on to what are expectations from Budget but we certainly believe that the journey to WEST has begun and we will be the global ENGINE of the growth train.

Our foreign exchange reserves have reached 463 BN USD and we are sure we will be trillion USD shortly since the right steps are now being taken. With this kind of inflow expecting market has peaked out is foolish. There may be small corrections here and there. If Budget disappoint on fiscal account and market borrowings then at the most we may see some correction not a deep one. But this correction will be the gateway of next target of Nifty 14000. 18% growth can take us to 14396 target.

In case of any strategy you want to follow, you may call on us.

Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	25/01	27,949.64	+40.52	+0.15
Singapore	Straits Times	25/01	3,240.02	+5.46	+0.17
United States	NASDAQ	25/01	9,314.91	-87.57	-0.93
United States	DJIA	25/01	28,989.73	-170.36	-0.58
United States	S&P 500	25/01	3,295.47	-30.07	-0.90
Japan	Nikkei 225	25/01	23,827.18	+31.74	+0.13
United Kingdom	FTSE 100	25/01	7,585.98	+78.31	+1.04
Malaysia	KLSE Composite	25/01	1,572.81	-1.63	-0.10
Indonesia	Jakarta Composite	25/01	6,244.11	-5.10	-0.08
Thailand	SET	25/01	1,569.55	-4.15	-0.26
France	CAC 40	25/01	6,024.26	+52.47	+0.88
Germany	DAX	25/01	13,576.68	+188.26	+1.41
Argentina	MerVal	25/01	39,917.82	-1,222.39	-2.97
Brazil	Bovespa	25/01	118,376.40	-1,151.20	-0.96
Mexico	IPC	25/01	45,141.62	-334.81	-0.74
Austria	ATX	25/01	3,145.45	+23.47	+0.75
Belgium	BEL-20	25/01	4,002.84	+24.54	+0.62
Netherlands	AEX General	25/01	614.24	+8.62	+1.42
Spain	Madrid General	25/01	951.16	+3.71	+0.39
Switzerland	Swiss Market	25/01	10,849.75	+35.81	+0.33
Australia	All Ordinaries	25/01	7,203.18	+4.13	+0.06
China	Shanghai Composite	25/01	2,976.53	-84.23	-2.75
Philippines	PSE Composite	25/01	7,623.41	+7.06	+0.09
Sri Lanka	All Share	25/01	5,991.29	+6.79	+0.11
Taiwan	Taiwan Weighted	25/01	12,118.71	+28.42	+0.24
East Israel	TA-100	25/01	1,500.13	-4.02	-0.27

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