

Editorial
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Today I do not find any bullish supporters. Well, I love that. I wish we should have been in bear market as bear market rallies are more powerful and give massive returns.

Yes , markets are bottomed for sure though BEARS will try to create uproar by sending signals that is all is not well. They did in 2008 2010 2013 2016 2018 2020 and 2022 now. Their approach is as simple as ABCD. Try to attack every day a news stock make money and next day another. After India Bulls Housing, they DID SBI on Friday and AB Capital on Monday. Earlier they did with HDFC.

I think they will do few more stocks where they will attack but all these stocks will be FO stocks hence do not make any hurry of doing bottom fishing in F O stocks. E g A B Capital they will hammer more and funds working hands and glove will sell big QTY in VWAP towards the end of the settlement to help bears cash it out.

This is a modus operandi which no one can find out. A B CAPITAL might go further low on expiry day so avoid till JUNE. Same thing they did with INFY and now it is settled and will slowly rise.

Best is buy B gr shares and relax. If they do not own they will not be able to screw the counter.

INTEGRA though fell from Rs 90 to 74 but reversed. Now see Q4 nos. Massive. FY 22 as expected co did rs 16.5 crs IBITDA. So I believe it will do 26 27 crs for F Y 23. With this stock is at 7 PE and stock price cannot at Rs 82. Same thing we noticed with INSIRISYS. Both these companies are MNC available at rs 280 crs and 200 crs market cap with parents resting in SWISS and JAPAN. EXPECT good nos from M K RDB and VIPUL too.

Betting on these virgin stories will pay off.

Change of the week

	21-May-22	Rise /Gain
Sensex	54326	1500 ↑
Nifty	16266	500 ↑

Net Investments (` Cr)

	FII	DII
16-05-2022	(1788)	1428.3
17-05-2022	(1662.)	2294.4
18-05-2022	(900.6)	375.6
19-05-2022	(3842.8)	3225.5
20-05-2022	(1265)	2148.9
Total	(9457)	9470

Turnover (` Cr)

	FII	DII	Combined
21-May-22	79,782	52,030	1,31,812

21-May-22	Advances	Declines	Ratio
BSE	2474	875	2.82

Apart from these 2 stocks bet on METAL COATING (promoter raised 5% stake), Solimac (expansion completed) Artefact (massive infra co. promoter sold off market to keep the price controlled). Triveni Glass (4 mn land) AANCHAL (have cement co in the gr) Alpine (9 mn sq ft land) Global (any time price revision once done getting qty difficult).

RDB RASAYAN another stellar performance expected. Vipul will set a trend and beat massively. Heard co getting massive orders for PASTE which is the only co in INDIA. Not even SUDARSHAN has that technology.

SUNIL and GTV are in RAVA AATA hence will benefit for shortages.

As explained in YMV Nifty has to cross 17000 17600 17800 come what it may.

Now all talking 15000 target and once it is 17000 they will come in front and tell you that I had bought at 15800. If you want to make money you take your own call and buy when there is FEAR.

Nifty has to bounce. I bet on it. I had a last laugh when I read in WU groups that Nifty will crash to 15000. Even in newspapers was reading experts saying you will see another 10% down.

Well, I am not so called expert yet I stick with my conviction. Our weekly story says so. Metal blasted. RIL blasting. INFY and SBI HDFC will add to Index.

FPI short 1 lac contract. Nifty PE 16.5 and 1 year forward that is March 24 is 13.2 which is close to 1991 2002 2003 2008 and 2013 low hence even if whole world shout I will be in BUY mode. Third reason is RSI is still at 28.

BUY any small cap stock and just hold. Wait till MAY end we will see 17000 plus. Now 15700 is history as second time bottom was done.

BUY only if you have faith in CNI team.

SOLIMAC ALPINE VIPUL and METAL COATING my new favorites. KEEP watch on these stocks. AANCHAL and TRIVENI GLASS are now dirty free. Metal blasting so expect good results from AANCHAL. If they announce merger of CEMENT co will become overnight 500 to 700 Crs Company. Metal coating promoters added 5% stake means they have confidence in their own co.

Solitaire (SOLIMAC) has been working as an exclusive Licensee of CINCINNATI MILACRON, USA to manufacture Precision Center less Grinders in two primary sizes with wheel widths of 200 mm (8") and 250 mm (10"). They offer center less grinders with wheel widths of 100 mm (4") and 500 mm (20"). Solitaire has also entered into a Licensing arrangement

5 Top Gainers			
Stock	21-05-2022	17-05-2022	% Gain
NAVA BHARAT	204.8	135.9	50.6
WELSPUN CORP	245	178	37.6
MANGALORE	92.7	67.7	36.9
ELGI EQUIPMENT	337	257	31.1
JKLAKSHMI CEM	493.7	385.6	28.0

5 Top Losers			
Stock	21-05-2022	17-05-2022	% Loss
FRL	11	14.55	21.65
AMBER	2716.2	3376.6	19.5
LAL PATHLAB	1965.1	2285.2	14.0
METROPOLIS	1758.6	2016.5	12.7
AGI GREENPAC	229.6	257.2	10.7

Top 5 Picks By CNI 'A' Group
Company
RIL
TATA STEEL
RENUKA SUGAR
IEX
TATA MOTORS

Top 5 Picks By CNI 'B' Group
Company
METAL COATING
AMD INDDUSTRIES
SOLTAIRE MACHINE
RUCHI SOYA
ON MOBILE

with BOCCA & MALANDRONE SUNEBO S.p.A, ITALY, and developed Bocca line of CNC Center less Grinders with wheel widths from 200 mm to 500 mm. They have buyers like SKF and Fag. Superb Engg co where there is buzz though not confirmed that MILACRON may take stake in the co.

RIL announced to enter cosmetic. Where would they get a ready cosmetic co..? TATA and NOW RIL both will be keeping close eye on M K. No doubt M K hits back to back upper circuit. The attempt of price control failed.

Now RDB and VIPUL should blast on Q4 nos. Again there seems an attempt to keep the price under check.

My priority is creating wealth for you and this cannot happen in F and O or buying stocks at fancy value. E g AB CAPITAL I gave buy at rs 62 stock rose to 140 and on one planted story fell to rs 92 but still 50% above my buy recommendation. I can't recommend to buy F and O stocks. Another is VISHNU CHEMICALS at Rs 1450 now buy recommendations coming. Mind it I gave at Rs 70. How can I recommend now.

When I saw IMF change their stand I was shocked. On 4th May they issued a statement that it is not possible for INDIA to reach 5 tr \$ size before 2029. On 17th May they issued a statement that it will happen in 2026. On 4th May we were extremely bearish and on 17th May Nifty rose 450 points. I do not know how to read this. This read with some Firung broker gave buy call in RIL ahead of result for Rs 3200 and obviously stock corrected to Rs 2370 driving entire market down. We at CNI had though warned in time not to go overboard on such call. Even BFA yesterday downgraded Nifty from 17000 to 16000 when in fact Nifty crossed 16250 also. Now Nifty has to cross 17000 17600 as per good fundamental analysts apart from me.

Interestingly what is the purpose that Fed keeps issuing statement every 2nd day that they will raise rates? Yes, once said street knows it. Again the motive or influence I am unable to understand. You have raised rates markets corrected and recovering knowing it well hence even street is now ignoring such statement. Dow rallied 400.

Therefore it is well said to become contrarian. Vishnu chemicals now targets of 5000 coming and our call is just stay away. We hold what we have at free. We will focus new 10 stocks which will become Vishnu Chemicals 5 years down the line. 1 shares means you invest Rs 1500 whereas our range of 40 to 100 means you can buy 25 shares basket. You buy in quantity or in basket is your call. Not that all will become Vishnu but surely 3 of them. Raymonds now we are getting BUY calls in street whereas we gave at 140 and booked at 340 50% making our cost free.

We stick to basic valuations, RSI and FPI short positions and you see the results. We do not rule out volatility yet we are sure Nifty will cross new levels May be even 21000 in 2022 itself. Why?

Every day we wake with inflation and rate hike call. Rate hike is good for financials which have 15% representation in NIFTY. They will have more spreads. They raise deposit but raise more on lending. Now another 60% reorientation comes from likes of RIL INFY TCS TAMO etc are not at all affected by this. Hence the earnings of NIFTY will never be impacted and NIFTY will rise at certain price earnings ratio. This is HYPE to create panic as without reducing FAT markets cannot rise.

What we are seeing PE n NSE BLOOM etc is 2022 though we are in 2023 hence we need to talk about 2023 PE which is 16.5. Now 1 year forward means 2024 and we are at 13 PE. 13 is historically close to 1991 (11.5) 2002-03 (12.67) 2008 (12.89) and 2013 (12.90) rest we had never seen it below 15. Do not have to consult any expert and grab the opportunity of buying Nifty and component at 13 pe. It will cross 25 by the end on financial year means we will get 100% upside. Thus my target of 21000 can be reached easily.

I had mentioned that small cap index will test 28000 in next few years means 200% upside. Therefore all I will suggest is that instead of buying 1 vishnu 1 Cera 1 Vip we buy basket of 25 shares. If inflation is to eat it, it will eat bigger companies where existing investors will try to exit which cannot be the case with smaller companies. These will become future biggies as and when size grows.

Strange why Goldman Sach investing 2700 crs in pharm easy parent when world expect recession. May be they too know Nifty is recession proof. At the same time PM Says 5 G will allow grow economy by 450 bn \$ means almost half tr \$.

Add SOLIMAC and ALPINE my new favorites. Though I have 10 12 stocks to recommend these 2 are new sensations. ALPINE already hit 52week high today and value is worth Rs 2500 3000 crs whereas market cap is just rs 90 crs. If you want to add at Rs 600 I have no issues then wait for next few years. And SOLIMAC will create wave once it cross Rs 68 that is new high. It's license holder of USA and ITALY co and available at Rs 25 crs market cap where you can't own a shade. Invest like business owners to succeed in stock market.

VIPUL major changes happened and you can surely look at another VISHNU in making in next 3 years. CUT and PASTE this I will use the same after 3 years. GTV another sleeping beauty with POWER, ENGG and FMCG. WHEAT crisis is super beneficial for SUNIL and GTV. ENGG already at its best and power you just can't define. All 3 in one co at Rs 40 crs wow..? Must hold at least 1000 shares in long portfolio. Once cross 160 it will be no man's land and with correction over getting even 10000 shares is out of question.

No need to panic. DOW too has now come at RSI 31 which means DOW too is in oversold state. DOW has to bounce. More recession statement coming from Fed directors means more RALLY expected.

DOW now matched Nifty fall. Dow is down 20% and Nifty down 20% from the top. NASDAQ down 30% from the top. These are over reaction.

Anyways we have 2 strategies.

Those who want to remain only in A gr and are happy with 25% returns should buy TAMP TAPO INFY TCS HDFC HDFC BANK ICICI SBI AXIS INDUS WIPRO T MAHINDA M and M etc and wait for 6 months. Why you are getting pain because your entry point is high and your view is trading. E g PIDILITE when we gave last buy it was Rs 1300 now 2100 so even Rs 100 fall is painful for you. Same is for TITAN COLGATE or any other share. Even TISCO TAMO TAPO falls under that category.

Whereas see stocks like AMD where we had given exit at Rs 62 and now reentry at Rs 41. Stock up 10% with volumes to rs 46. Will cross Rs 50 in 2 to 3 days. Do not forget the one who bought at Rs 62 66 is ultra HNI and he bought 2 mn shares and he is not for making loss. Fundamentals have not changed though your buying ability is impacted for sure.

Similarly all small and micro caps stocks are still holding high even though market fell by 1000 points which means INDEX will not only recover but also will rise as breadth of the market is very positive.

WHEN PM says that 5 G will add 450 bn \$ to the economy there is no doubt that we will become 5 tr \$ economy in 2026 and if that is the case question of recession does not arise. Also I explained how Nifty is immune to recession.

Market is slave of earnings. Why many stocks are not falling as there is massive earnings growth.

Will suggest to stick with 10 stocks suggested to create wealth rest is your call. When all buys in EUPHORIA and you too buy there is no FUN. You will get stuck for sure. BUY when no one buys. This is the best time to add and that creates wealth.

SANDUR CERA VIP VISNHU AMAR RAJA SRF NOCIL all were research of calls of CNI when no one were ready to believe these stocks. Now the 10 stocks are in the same basket. Take or leave it. GTV ENGG will be a master piece for sure though volumes not there. But buying 2000 shares volumes not required. If you want to buy 50000 100000 shares you require volume. ENGG is the future of INDIA. ENGG represents economy. With rising PMI and robust economy this sector will do well as ENGG sector is scalable and can pass on the inflation due to specialty of skills.

M K was low of Rs 73 and now Rs 98 and every newspaper is flashing is that TATA and RIL will take over FMCG and cosmetic companies.

I am there to show you Nifty at new HIGH just want and watch.

Let the world shout on inflation and rate hike. I will not change. My target 21000 is intact. Read tomorrow's YMV to know how we are at 1991 valuation and how inflation does not affect Nifty. All idiots are trying to mislead you saying there will be de growth.

At 18650 all will tell you to change your mind like what IMF did in 13 days.

My call just buy micro caps at any cost. METAL COATING if promoter can add 5% stake why are you shying. With Rs 12 EPS stock still at 5 PE. ALPINE HOUSING with 90 acre land bank could be a jackpot stock. And SOLIMAC a ENGG major. ENGG skills is all different I would suggest on field and try to achieve even 5 crs revenue in ENGG I will salute you. All these 3 stocks have defied market fall means there is no big selling which also means they can just move up massively and hence you can decide to add exposure if your satisfied.

Unless you step in the shoes of entrepreneur you will never be able to buy stocks at discount. Instead what you do is step in the shoes of operators seeing massive volumes.

Choice is yours. My job is to direct and show path. M K EXIM operator took the price to Rs73 but brought it back to Rs 101 and will take it even Rs 1000 2000 3000 4000 wait and watch. Where would get a COSMETIC co..? RIL is trying to take a US co for billions of \$ whereas this co is still not reached even 50 m n \$. See the values.

Integra reported superb nos. Stock at throwaway price. Your conviction that matters. I think we are used to buy stocks only when media buzz or some big name comes in it. That is wrong strategy.

I am bullish on ITC from Rs 200 levels and now the day has come since it has crossed new high in style. All de merger will come and ITC Infotech will be the key driver. I thing stock is heading for 4 digit. It is no more a RAHUL DRAVID. It is now VIRENDRA SEHVAG.

Triveni glass no results as expected as there is no manufacturing. It is really sad that you search result in such co also. The land development has started so wait patiently to see its nos game. Can you get 4 mn SQ FT land bank at Rs 28 crs...? Current market cap represent value of 1.4 lac SQ FT. Stock was not acceptable so long it was not in conversion mode. Now it is in conversion of commercial property hence street will have to give valuations. Always keep good QTY for buying in lower circuit as operator is crazy and sells in lower and buys till upper. This could be 10% profit game every day.

Bhel results tom. Mostly will surprise street. I think this stock is read for SEGVAG kind play in coming weeks. Hold for 25 30% upside.

Estimates have come that wheat production will fall 3% this year. Means wheat prices will shoot more. More the rate hikes more is beneficial to RAVA and AATA Co as they will raise at least 10% higher than the raw material prices.

We had initiated NOCIL at Rs 18 and cmp is Rs 253. Would suggest sell 50% if you have it and hold 50% for 500 600. Use this 50% money for buying VIPUL which is not yet participated the NOCIL way. VIPUL has announced that they appointed EX PIDILITE man as sales head as per BSE filing. Which means now its sales can zoom rapidly and co will go in overdrive. People make co and here a experienced man joined and market does not want hear because there is no operator. Else stock would have been in upper circuit. Market will not be able to ignore this co for long.

Yesterday EXPIRY was responsible for the fall not DOW. Today DOW minus and we are again 1100 plus. In short what is shown to you is not correct. Nifty will test 17100 for 8th time though it may not happen on 27th this time. So my advice will be roll nifty and hold. My call is against the street and bold and major. Due diligence and risk both is yours. There are some pockets who trade in small caps but with Nifty trend and for them it is golden time.

Special feature

"Target" was just a target, though the reason of the fall of Dow was monthly expiry on 20th May 2022. Target is a U S retailer which reported weak numbers, but it could not be the reason for inflation and rate hike. It is impossible to see results of inflation and rate hike as instant as in 15 days since the Fed rate hike event did not pass even 2 weeks. With DOW RSI falling from 44 to 31, even Dow has come in the oversold territory. At the same time, when last week we reported Nifty RSI of 26, it moved to 41 on Monday when Nifty rose 450 points in a single day, which has now on Thursday fallen back to 31 which is again in a state of oversold market. This is the reason Nifty opened 250 points GAP UP on Friday and close 475 points up in weekly closing after 5 weeks. The charge was led by none other than RIL where we gave buy call at Rs 2470. Bears are always more powerful and merciless than bulls and policies too support in the form of no additional margins on short selling, etc. and they attack rigorously more particularly at the bottom of the cycle. This is why recovery is always sharp. The biggest plus for bears is that 95% of investors trade on long side and only 5% on short side. All big hedge funds globally are pro short selling, whenever they get an opportunity.

Therefore, it was really not surprising to see biased statements all along. When IMF can issue a statement without responsibility, why can't Fed and all other big white collared brokers. Twisting facts is the simplest job particularly when investors listen to them. On 4th May (when market fell), IMF said India will not reach 5 trillion \$ till 2029. On 17th May (Nifty was up 450 points), it said India will do it in 2026. We at CNI still maintain our same tone that we will reach an economy of 5 trillion \$ in 2025 or 2026 max. Our Prime Minister had issued a statement that 5 G would raise the economy by 450 billion \$. It means we will sharply rise to 3.5 trillion \$ in 2022 itself. This also means our market capitalization to GDP will fall to 0.80 from current 1.04, where 0.75 was last 10 years average which consisted mostly bad economy period. In 2007, we had reached 1.49.

Our previous report was a bit lengthy where we shared past 30 years' data on price earnings ratio. It was very clear that post 1991, there were only 4 occasions where Nifty P E was between 12 and 13, and every time there was a good reason. 2002-2003 was post KP era, where markets were in worst state. In 2008, Lehman happened. And in 2013-2014, before the Narendra Modi government, we were again in the worst state justifying 13 P E. Though 2018 was another bad zone but that was only for mid-caps and small caps due to Oct-17 circular on allocation of funds. But in this period too, we had comfortable P E in the range of 25 and 28. Before we further discuss the current state of price earning ratio, I would like to discuss the inflation and rate hike effect on NIFTY.

Generally it takes few quarters to see the impact of policies such as rate hike due to inflation. But "TARGET" became a target of few powerful hands (~25% crash) to announce all bad happened to the company in less than 15 days. In this context, let me tell you that the effect of rate hike is positive on financial stocks, not negative. When rates rise, spread rises. If the banker raises deposit rate by 20 bps, they will raise lending rates by 40-50 bps. Deposit rate hike is on new deposits whereas lending rate hike is on all existing loan books. This will improve margins substantially. It does not mean I am recommending finance stocks. But the point is that out of 50 Nifty components, 11 are financial stocks which will have a positive impact on Nifty, not negative. 5 companies are from IT sector, which are largely benefited from re-depreciation. 5 are AUTO sector companies, which is now in an extremely bullish phase as the waiting list has crossed more than 1 year. Out of the balance 29 companies, 60-70% companies are diversified and immune to rate hikes, for eg: oil sector and telecom. Therefore, in my opinion, there is very negligible impact of rate hike on Nifty earnings and hence, there is no reason to believe that we have entered DE-GROWTH area.

The market has decided that the effect of rate hike is recession which will turn into de-growth and hence, try to exit at any price. If you subscribe to these views, the first thing you should do is sell all NIFTY component stocks and also all high-priced A group stocks. Because the large base of these stocks will create enough headroom for de-growth. Though, I materially differ and as explained, we will continue to grow at 20-25% for next few years. Coming back to price earnings ratio, it is currently below 20 (19.5), but this is for the first three quarters' numbers. Q4 numbers will bring it further down by a percentage. We are already in Q1 of 2022-23 and hence, we should apply the current year numbers, which gives a price earnings ratio of less than 16. Now take 1 year forward, which we accept in case of stocks while reading reports of big brokers then the price earnings ratio is between 12 and 13. No one will teach this to you and if you see only on the basis of charts, Nifty will test 14000, 13000 and 12000 without any scientific basis. In the previous report, we had given year wise details of high and low-price earnings ratio which proves that in 30 years' history, whenever price earnings ratio came at 13 levels in just 6 months, it bounced back to 25 plus. *_Means 25 is the most honored and acceptable price earnings ratio._* In 2021, we had touched P E of 40 and the market was all okay that time. It was only CNI, which had given a sell call at 18300 and the street reacted only at 18650.

Currently, our market capitalization to GDP too is around 1 and all set to fall to 0.80, which is near 10 years' average, leaving little scope of massive lower prediction. Thus, based on all 3 criteria, that is RSI, PE and Market Cap to GDP ratio, we are in a position to sense that patient investors will make huge money if they invest following some thumb rules. Those who are not fans of large caps and believe that rate hike will affect these 50 Nifty components, may quickly move to micro-cap stocks, where free float is less, companies are debt free, promoter holding is very high and the best part is that

the base is negligible or zero, which leaves potential to see massive surprises which can turn these companies into multi baggers, like what we saw in Sandur Manganese and Vishnu Chemicals.

I have no hesitation in reiterating that NIFTY, irrespective of this massive 20% correction, will test 21000 and small cap index will test 28000. I believe everyone has the right to go right and wrong and your perception is what matters the most. The average CAGR growth of Nifty earnings was ~11% for a decade, though media has estimated it to be 20% for 2022-24. There is no reason to believe that high oil prices can derail the earnings growth from 11% to much below. In other words, we had Nifty at 12400 before the pandemic in 2019. If we take ~11% growth, then also, we should expect it to be around 17100 in 2022. And yes, we had seen this average for almost 7 months. We have entered high growth phase now, which is also seen from the fact the we grew at ~24% in just 9 months of 2021 beating part average of 11%. Moreover, the GDP which fell to 2 trillion \$ post pandemic, bounced back to 3 trillion \$ in less than 2 years.

In any case, we have spotted many micro-cap stocks which will beat the street by margins even in this rate hike period. To mention the least, Fed AND RBI both will raise rates but will not shy to cut it once inflation is cooled off. Bet big on small which is beautiful and painless instead of unwarranted pain of A group. Even SEBI is on record saying that retail entry in derivatives is dangerous. *Look at stocks like Alpine Housing, debt free real estate company (free float just 6 to 8%), Solimac, Mumbai based engineering company with expansion in place and MNC licenses and Metal Coatings, where promoters raised 5% stake. Make in-depth research and study, who knows these are next M K Exims into making.*

Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	21/05	20,717.24	+596.56	+2.96
Singapore	Straits Times	21/05	3,240.58	+49.87	+1.56
United States	NASDAQ	21/05	11,388.50	-29.65	-0.26
United States	DJIA	21/05	31,253.13	-236.94	-0.75
United States	S&P 500	21/05	3,900.79	-22.89	-0.58
Japan	Nikkei 225	21/05	26,739.03	+336.19	+1.27
United Kingdom	FTSE 100	21/05	7,389.98	+87.24	+1.19
Malaysia	KLSE Composite	21/05	1,549.12	-0.29	-0.02
Indonesia	Jakarta Composite	21/05	6,918.15	+94.81	+1.39
Thailand	SET	21/05	1,622.95	+16.97	+1.06
France	CAC 40	21/05	6,285.24	+12.53	+0.20
Germany	DAX	21/05	13,981.91	+99.61	+0.72
Argentina	MerVal	21/05	88,634.31	-2,169.12	-2.39
Brazil	Bovespa	21/05	107,005.22	+758.07	+0.71
Mexico	IPC	21/05	51,289.91	+895.88	+1.78
Austria	ATX	21/05	3,219.04	+13.12	+0.41
Belgium	BEL-20	21/05	3,923.17	+30.44	+0.78
Netherlands	AEX General	21/05	682.96	+4.61	+0.68
Spain	Madrid General	21/05	846.13	+7.58	+0.90
Switzerland	Swiss Market	21/05	11,308.98	-0.51	0.00
Australia	All Ordinaries	21/05	7,391.00	+87.67	+1.20
China	Shanghai Composite	21/05	3,146.57	+49.60	+1.60
Philippines	PSE Composite	21/05	6,746.33	+86.28	+1.30
Sri Lanka	All Share	21/05	8,265.61	+91.75	+1.12
Taiwan	Taiwan Weighted	21/05	16,144.85	+124.53	+0.78
South Korea	KOSPI	21/05	2,639.29	+46.95	+1.81

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