

**Editorial**
**Vol -1, No-I, 23 April 22, 11 pages**

There is no need to panic in Nifty. OIL will fall more as CHINA demand not there hence Nifty will bounce. Every dip is buy as market is corrected 1000 points. Enough for the settlement. Now good results will also come.

Infosys guidance is superb and stock will recover for sure. Buy Infosys for delivery. Do not want to write how and why it happen to INFOSYS and not TCS. If you can understand well but call is clear buy.

HDFC Bank is also a buy from the low.

Integra Engg M K Exim are best bets in current market scenario as small cap is not at all falling.

Our FINANCE MINISTER explained that all FPI selling has been absorbed by domestic Robin Hood investors. We are seeing same trend in small caps too hence we see small caps rising much faster than anticipated.

In small caps INTEGRA ENGG M K EXIM and ARTEFACT are our best picks. ARTEFACT in particular all operators are almost out AND ROBIN HOOD are in. This stock will do wonders in INFRA space and there is no was operators can stay away for a long. They will enter by no choice once stock cross Rs 88 earlier high. By that time selling inventory will become zero.

HILTON FORGING see stock is in CCT to CCT from Rs 27 to 43. More than 50% rise has come.

My new find is RAILTAIL. Expect note from us on RIALTAIL and INTEGRA ENGG this week. Later can rose 25% in short time an 500% in 2 years.

SUBEX watching closely and once it cross 44 45 there will not be stopping till 60 70 80 90 100. My vision and target is not changed. I still maintain this co will go in hands of some big guys.

**Change of the week**

	23-Apr-22	Rise /Gain
Sensex	57197	783 ↓
Nifty	17171	298 ↓

**Net Investments ( ` Cr)**

	FII	DII
18-April-2022	(6483.0)	3341.9
19-April-2022	(5089.8)	3980.8
20-April-2022	(2339.6)	2645.8
21-April-2022	(602.0)	2823.4
22-April-2022	(2461.7)	1602.3
	(16974)	14,391

**Turnover ( ` Cr)**

	FII	DII	Combined
23-Apr-22	1,00,534	72,572	1,73,106

23-Apr-22	Advances	Declines	Ratio
BSE	1382	2030	0.68

No change in INFOSYS view. Add at every decline. See Infosys fall in last 11 years and after every fall Infosys rose by 200 to 300% in next 2 years. So I see opportunity even in this fall.

Infosys Biggest Falls in a day

Apr 15, 2011---9.58%

Aug 18, 2017---9.56%

Mar 16, 2020--9.22%

Jul 15, 2016----8.82%

Mar 13, 2014--8.54%

Jul 12, 2012----8.36%

Jan 12, 2012---8.43%

Mar 12, 2020--7.99%

May 29, 2014--7.84%

Apr 18, 2022--8.14%

The biggest fall was in 2003 where stock had fallen 40% in 1 day.

Contrary to this we did not see this kind of fall in TCS. Which means TCS is more respected than INFOSYS and I see some hands in INFOSYS fall.

TATA POWER corrected as some brokers were expecting that TATA POWER will get more money for renewable energy biz and hence downgraded. Well, it is TATA buy at every decline. This will become biggest renewable energy play in INDIA. In fact switch from ADANI power to TATA POWER.

Integra Engg we released note. Now we should release on RAILTAIL. Stock has to cross IPO price now and reach all time high as long consolidation happened after IPO. INTEGRA I see one of the biggest investor already there in the co which has reputation of association with RKD and RJ. So keep watch on the stock. Once cross over Rs 109 it will be in no man's land. In any case being MNC RKD will buy stake sooner than later. If you wait for his name come and then enter be ready to buy at Rs 250 300.

<b>5 Top Gainers</b>			
<b>Stock</b>	<b>22-04-2022</b>	<b>18-04-2022</b>	<b>% Gain</b>
SUNFLAG	128.2	84.3	52.08
CHENNAI PETRO	238.3	175	36.17
MANGALORE RE	69.8	52.65	32.57
BAJAJ HINDUSTAN	21.84	17.17	27.2
BOROSIL RENEW	780.1	632.4	23.35

<b>5 Top Losers</b>			
<b>Stock</b>	<b>22-04-2022</b>	<b>18-04-2022</b>	<b>% Loss</b>
L&T INFOTECH	5091.4	6026.8	15.52
INDIA BULLS REAL	95.4	108.7	12.2
SOLARA ACTIVA	700.5	795.1	11.9
JP ASSOCIATE	9.97	11.28	11.6
ALOK IND	24.65	27.7	11.0

<b>Top 5 Picks By CNI 'A' Group</b>
<b>Company</b>
RIL
TATA STEEL
TATA MOTORS
BSE
INFY

<b>Top 5 Picks By CNI 'B' Group</b>
<b>Company</b>
INTEGRA ENGINEERING
RAIL TEL
TTML
ZYDUS WELLNESS
ARTEFACT

AANCHAL ISPAT came long way. It has touched Rs 21.50 again after falling to Rs 16 which shows strength of the counter. Rs 24.50 is all time high. So wait till it cross new high. Also keep eye on results and corporate event if any in this co.

INEOS announced offer for sell at Rs 800. Any opportunity to buy in offer for sell will be good. Else buy in street near this price. Promoters tried to de list 3 times and now reducing the stake. Means some will buy 25% from offer to sell and then keep buying from market. As far as co gives super nos., this is clear buy in every dip.

IF people make stocks yes you heard it right if people makes stocks say TIDE WATER and SPIC then even ANDREW YULE could be another one where the same young legacy holder is accumulating.

GTV Engg the only co where debtors are negative cannot be ignored come what it may. At cmp of Rs 135 stock is still trading at market cap of less than Rs 50 crs whereas one plant cannot be built with Rs 50 crs which caters to biggies like BOSCH and SIEMENS. Every member of CNI should own 500 to 1000 shares of this co in portfolio for long term.

Nifty had corrected more than 1000 points and all shorts trapped now. It is time Nifty will blast. If I am not wrong we shall close above 17500 on this THURSDAY and then only GOD will save bears. Nifty is showing massive uptrend on many parameters. At least shorts should be avoided.

ITC need closing above Rs 276 and it will come soon. Once it cross Rs 276 I see 340 coming on screen. And once it cross 300 310 it will travel towards 4 digit forget seeing Rs 200 again in next 10 years.

Finally we should see SUBEX crossing 45 after which no one can stop this dirty multi bagger stock.

The fall was engineered. Our MD had tweeted his views so that you all can be updated.

Well WAR and RATE had been the factors then US markets should not have gone up for sure. US in fact raised rates yet DOW is rising which proves my consumption and demand theory.

The main fall was engineered to create fear among traders about the margin rules coming in play from 2nd MAY. But my mind it is not worth giving attention. Margin was applicable margin is applicable and margin will be applicable. Even 50% is made the same is covered by stocks hence there will not be any impact except give a reason to the market makers to create artificial market which is permissible in F and O.

We have habit of running after OASIS that is stocks which rise every day and goes up with high volumes. We think we can make money. E g VAISHALI PHARMA stock where co does not have even manufacturing facility and R B a AHD based operator known for PUMP and DUMP is operating. One day we will land up owning this stock with destination zero. This is one example I have given whereas 40 to 50% stocks are like that which appeal the most due to unsolicited huge volumes. Please note any one can create bogus volumes with just.07% cost. In fact when volumes are created in A gr shares why not in B gr shares. This is a fishing net. As per RULE BOOK broker do not allow to buy more than 10% of the volume hence this volumes biz.

On the contrary good stocks you will never find volumes. Did you even see volumes in GTV ENGG, MTAL COATING and SOLIMAC machines except last 2 days is SOLIMAC and METAL coating which still not in millions. It means someone accumulating these stocks and volumes will come at 5x 10x and that too in millions and that time all will buy seeing volumes.

GTV SOLIMAC and METAL COATING all are CNI research ideas shared with you few months back but volumes were missing. Metal coating revenue Rs 100 crs plus EPS Rs 6 PE 7 and CMP 48.75 that is at market cap of less than Rs 35 crs. Think as a biz will you get a co where only 8 lac shares are free float at Rs 35 crs market cap when revenue is Rs 100 crs. Minimum price should be Rs 150 crs means 5x is easy possibility. Engg co always have less volume. SOLIMAC expanded capacity and it will reflect soon. Dividend paying MUMBAI co. Available at Rs 30 crs market cap. GTV debtors negative available at Rs 40 crs market cap.

You are afraid to pick these stocks for 2 reasons as volumes not too big. Why the hell you want 10 lac shares volume when you are buying just 1000 2000 shares..? Second reason is that we had shared early research hence you feel stock

is run up. Had we not shared to you till Rs 250 you could have thought that this is fresh idea at Rs 250. So do not relate to price rise in last 6 months see the market cap of a company with the business prospects.

I am getting many calls that they want penny stocks. Mind it, we will pick penny stocks only if we find value in it not because it is penny stocks. If promoter is not good any value penny stock also we will avoid. E g RIL power of JP gr we do not trust the promoters hence will never dare to buy. Instead we will add more AANCHAL ISPAT at Rs 20 which for us is still micro-cap stock with higher upside.

Mangalore chemical Himadri AMD and SPIC all 4 were continuously under pressure every day as operators were creating artificial market with small trades to print the lower prices. And see what happened MANGLORE rose from 70 to 120, HIMADRI from Rs 38 to 83 and SPIC from Rs 28 to 84. Same thing will happen in GTV METAL COATING SOLIMAC and ARTIFACT. Artifact is a classical example where price suppression seen and I am sure one fine morning we will see stock hitting back to back 20% circuits with massive volumes like what we saw in AMD. Same thing we noticed in Triveni Glass. Someone bought 4 lac shares at Rs 31 and used the same to create artificial market till Rs 23.70 today's lower circuit and some smart investors eat his selling. Now stock is in upper. The one who tried to do this will lose and exit. Stock has to test higher highs soon. Same pattern is seen in AANCHAL ISPAT. Yesterday stock was at Rs 21.90 almost upper circuit and some one hit lower with just 20000 shares. His intention is clear to keep the price as low as possible. Now co relate this with USHA MARTIN we first gave buy at Rs 28 and today it is Rs 160 and how many of you have it...? Even 30 35 same pattern was seen. Metal is such a big story AANCHAL ISPAT by default has to be 5x 10x and all attempts will fail. From shareholding I have seen some real big investors from SINGAPORE are accumulating this stock.

If you want penny stocks look at CINEVISTA and SAKUMA both though are really penny as face value is Rs 2 and 1 yet something big cooking in both. Both are still not under our coverage yet. Cinevista we know something happening and shares with you also. Sakuma we do not know. But better than any other penny stocks which are over owned. SAKUMA we did not check fundamentals yet shared for those who want to take risk on penny stocks.

The bottom line is very clear. Your conviction is important. AANCHAL ISPAT from volume analysis it is seen that more than 4 mn shares are cornered. Only few understand metals and I am sure those who are accumulating knows it fully. The price suppression is factor to be watched for and gives me more conviction in AANCHAL like what I had in HIMADRI SPIC CCD and MANGLORE. Every day some HNI asking for big bloc that is another indication. In short I am convinced and prefer to add more instead of searching another Rs 10 stock which can go bad also. Risk reward is very favorable as co is completely out of woods. Last Q co did Rs 56 crs revenue and this Q can do even better. I expect next full year could Rs 300 crs plus revenue which is not small by stretch of imagination. With Rs 300 crs revenue the PAT nos will also so be strong hence one can increase the calculated bet on this stock.

SANDUR MANGENESE Rs 4600 how many of you hold it...? It was CNI call at Rs 76 and then at every interval we had given this as clear buy. Same thing we are seeing in ASHAPURA MINING. The 2 cr bloc is done with and now there are no blocs. Co will report superb nos. In FY 24 co can report Rs 100 to 150 EPS also? This could be another SANDUR. Technically once it cross Rs 177 it will try to test Rs 300 plus. See here also someone kept hitting low of Rs 90 100 but finally it rose to Rs 160. So stocks where selling comes with an intention to keep the price under check and to frustrate you are the biggest stocks for upside. AANNCHAL ARTIFACT METAL COATING GTV ENGG SUNIL AGRO AND SOLIMAC follow in this category.

I really fail to understand why Fed has to tell every time that rate is going to be hiked. We all know it. Fed too have some members from FINANCE market and there role in market is not ruled out. Yes, their statements can create some spike but for sure will help bulls as shorts were get built in. Yesterday after crossing Nifty 17400 it was evident that we should cross 17500 17600 today but thanks to FED statement which saw Nifty open below 17200. Bears started buzzing (as they are short) that the rally from 16860 to 17430 was short covering rally and one must short. They have 17960 as tipping point. So be certain that market will cross that tipping point before Bears come for short covering.

India Bulls Housing where we have seen B B name means stock will be now volatile. One should try to exit and enter something very strong. Rallies India which is one of high valued stocks fancied by market posted very bad results and should correct. That is why I exclude high value run up stocks.

TATA Communications results on line yet all TV anchors and media on sell call. Must watch this stock or buy in correction as for the first time top line is started increasing with also co announcing major shift in its business stock can do 1500 fast. Well, risk is not there as TATA bought at 1165 26% from Govt.

ARTEFACT rose to 83 yesterday which is a congestion zone where seller keep on selling though the pressure is lightened as he must not be holding big chunk to sell. The moment it cross Rs 88 earlier high the gates for Rs 140 will open. The operator cannot afford lose the counter and at some point will come buying with 2 upper circuits. Co being debt free is risk free. Such co's cannot be affected by inflation and can surprise street any time.

ASHAPURA 2 cr shares bloc closed by a big HNI. Now no can stop this stock crossing 300 then 4 digit. 177 is the only barrier. I see this stock become SANDUR in 5 years. SANDUR I had first recommended at Rs 70 when IDBI was selling and operators were buying and co was in losses. Now you all know where SANDUR is. ASHAPURA I see same opportunity.

RAILTAIL some biggies entered and says it is another IRCTC. Last 1 years they been accumulating post IPO and IPO selling is done with. Stock will do Rs 160 170 quickly then sky is limit. KASHMIR tunnels are built by RVNL. With Rs 15000 crs revenue size and Re 1 dividend this stock has to become multi bagger but of Course due consolidation.

Same thing is seen in RVNL where accumulation is going on between 34 and 37 once it cross 44 it will become NAVRATNA for Rs 250 300. AT 4 PE and dividend paying you cannot even a penny stock mind it.

Integra Engg with all selling over ready for big innings. Co all set to announce 17 crs IBITDA this year. With Fy 23 IBITDA at Rs 25 crs stock can be Rs 250 easily. ADD being MNC. Even if you add this in 10000 20000 25000 it will help you and give superb results. It is in the same category of CERA where we identified at Rs 90 and now 30000. Other stocks of you can buy 2000 3000 I can understand but in MNC you should buy in 10000 20000 like that more particularly when EQ is just 3.43 crs. In course of time co will expand equity with bonus but this all will happen once IBITDA cross Rs 60 crs which should happen in 3 years max. It means it is 10 bagger in 3 years. You must learn how to allocate. MNC more. Convert all I B Housing to INTEGRA and wait. IN Housing goes down 50% and you have no cry at all whereas this stock cannot go down below Rs 70 come what it may. With now float digested even seeing 80 85 seems difficult and if one investor also buy 50 K to 100 K stock will be Rs 140 150. BSE also struggled for a month before rally started.

ALPINE HOUSING identified at Rs 27 now upper cct at Rs 44. 40 acre land. 29 under development. 1 completed. Rest under pipe line. Debt free. Promoter officially hold 80% stake. Free float less than 10 lac shares. What could be price you have to imagine? Was told DLF entering BANGLORE rest you have to understand.

TODAY's headline was JSW entering West BENGAL. YES AANCHAL ISPAT is also in West Bengal like USHA MARTIN. JSW is the king in TMT BARS. AANCHAL ISPAT is also in TMT bars with sizable capacity of 1 lac tons and scalable to raise to 4 to 5 lacs due to infrastructure. Only de bottling will be required. Having known the METAL scope I will stick my neck in AANCHAL till it turns very big. With limited downside instead of searching new penny stocks you should double your holding in this stock. Having bought below Rs 10 even you buy at Rs 20 your average cost will be Rs 15 and sell 50% at Rs 40 so cost will become minus and holding will be intact which you can hold for next 2 years see major gains.

FINALLY ARTEFACT. Clear indication of operator controlling and not allowing. See against VAISHALI which was taken at Rs 120 and dumped with lower circuit and many stuck. THIS is what R B can do with his counters. CO with no fundamentals rise with volume and then distribution happen. Do not try your luck. First see what you are buying. ARTEFACT debt free co PE of less than 8 could not go wrong. The day is not too far that it will fly like SPIC CCD and HIMADRI.

RENUKA SUGAR gave you at Rs 30 cmp R 62 we have sold 50% and now it is in long term portfolio. GTV ENGG started its run. Considering the negative debtors there is no chance that big investors will leave this co. With again EQ being very small we should get good bonus in coming years as minimum Rs 10 crs EQ every co desire to have for NSE listing. This cannot be exception though timing of bonus not known as we can just anticipate.

I can request all CNI members to following things should be done.

Create 2 investment structures One current and one long portfolio. Wherever your cost goes down below 50% or NIL or minus transfer the current portfolio to long term portfolio which is never to be seen for next 5 years.

Avoid all high priced stock howsoever lucrative as they cannot become multi baggers. Only 25% of the portfolio should be for dividend gains. Rest try with proven Balance Sheet mid-caps and small caps which can light you your wealth many times.

I am writing more and more to make your mind clear as many of us have started following me as per their messages to me. I can betray your sentiments with wrong advice and also want to see you are benefited from my advice.

Nifty no change in view and suggest carry your trade till JUNE for super gains. 6 months average is 17100 so very less chance that we can go below 17100 for long time. At the same time BEARS saying that 17400 is aberration of short covering and 16800 has to come again. I bet on their confidence. They have stop loss of 17980 and I have target of 18800. Above all many Fund heads started talking 18 months sideways and volatile. Well, fund Funds buying no idea..? Had they anytime at Nifty 6000 10000 said that it will be 18000 ..?" I do not remember. Let 18800 cross they will give interview 21000 coming. This is like RIL 3250 call which no one was talking except me. Now I will avoid RIL and reenter only below 2500. Result will not play for sure.

## Special feature

Let me clarify that this is our weekly market report though we have daily report too which is titled as CHAKRY comments and can be read in [www.cniresearchltd.com](http://www.cniresearchltd.com). We did not change our view even when Nifty fell below 17000 as we were fully aware of valuations, market trend and the motive behind such big fall. The daily readers get to know why and how every day but those who read only weekly reports have to rely only on the summary.

In last 40 days NONE of the stock exchange in the world must have moved 25% (4300 points of massive Nifty volatility) even though WAR, INFLATION and RATE HIKE were the key issues. In fact \$ rate was another hot topic in discussion in the media assigning as a reason for FPI sell.

The very fact that we are back above 17100 with bang which is 6 months average clearly suggest the volatility was pre planned and INFY results and HDFC Bank events were chose to re-create panic all over. Why this happened at first place. I had reported that above 17800 short covering will start and Nifty will go past 18000 and that happened in APRIL but the only sad part is all retail went long the moment Nifty crossed 18000. This is not acceptable to market drivers. They wanted to kill the stop losses of 17200 which was pronounced by all chartist. I heard last comment from many experts ( I do not understand charts) do not short below 17076 that is massive support. And yes, Nifty broke that and made a low of 16865 but by that time all retail and punters had reversed the positions and gone short. Well Nifty RSI too reached 39 which was almost close to oversold zone. The news of NUCLEAR hint from RUSSIA and RBI hint of rate hike was used to allow market fall by massive 370 points in a single day eroding all long positions.

This is where typically market bottom and reverse for the mega rally. Yes, it is mega rally. We will see 18800 now for sure and even 21000 will come in 2022 itself. I will not go into reasons, valuations, PE, market capitalization to GDP etc as this has already been discussed in earlier reports.

We clearly believe none of the above discussed factors matter as of now. WAR the first factor, no one is now disturbed about the same. Had its impact were so bad then we could not have come above 16000 itself leave aside 18000. Inflation is there because QE liquidity which has no solutions. If COVID hits back to US again then they will start QE again being no choice. Liquidity is driving demand and demand is triggering inflation. Rate hike is consequential and so long as demand sustain even after price hikes in commodity like metal, bauxite, ore etc rake hike remain bullish instrument to gauge the markets.

Are you aware as to why INFY is only a target for over a decade in seeing 10% or near about fall on quarterly earnings. Infosys fall in a day is as under

Apr 15, 2011---9.58%

Jan 12, 2012---8.43%

Jul 12, 2012----8.36%

Mar 13, 2014--8.54%

May 29, 2014--7.84%

Jul 15, 2016----8.82%

Aug 18, 2017---9.56%

Mar 16, 2020--9.22%

Mar 12, 2020--7.99%

Apr 18, 2022--8.14%

The biggest fall was in 2003 where stock had fallen 40% in a single day.

Contrary to this we never see this kind of fall in TCS. Which means TCS is more respected than INFOSYS. But can we say that some hands manage INFOSYS show. However fact remains after every fall INFOSYS has doubled in next 2 years and this year it is not exception. We will see Infosys at Rs 3200 3500 by 2024.

IMF slashed INDIA growth to 8.2%. I do not agree. IMF presume 106\$ oil which cannot be constant. Either it can be 150 now or 80. In both case IMF will fail. So be practical. In any case, even 8.2% is the highest hence one should not ignore INDIA.

At 8.2%, India to be fastest growing economy in FY23 despite Ukraine war headwinds:

India: 8.2%

Saudi Arabia: 7.6%

China: 4.4%

Canada: 3.9%

U.S: 3.7%

U.K: 3.7%

France: 2.9%

Germany: 2.1%

Mexico: 2.0%

Brazil: 0.8%

Russia: -8.5%

Ukraine: -35%

I am sure FPI too will not ignore India though they were found sellers to the tune of Rs 1.7 lac crores in last 6 months which itself is the biggest trigger for 21000 22000 23000 because when someone buy at particular price say 17100 it is not for selling at 15200 but only at 21000 and above. Therefore rest assured that we are still in the biggest BULL RUN. Well, the crisis time and bear will come but not so early as QE liquidity has to do its work for few more years.

In other words at 18 PE (forward) I will never be bearish on INDIAN market. FEAR and GREED works. At 32 PE you had GREED whereas at 18 PE you have FEAR. For me this is bottom of the market.

I am not really surprised on Fed statement which is by and large now known that they will raise rates. FED too have some FINANCE guys hence it is but natural. Fact remains economy are running high on massive demands and hence will sustain higher rates for short term at least. This is relative factor which need to be watched for at least next 3 years. I am firm with my targets.

Given the above scenario the impact can come only in stocks which have run up and become big with large base. E g RALLIES INDIA posted dismal results and stock will correct. INFY and HDFC corrected on results and news. They why the hell we should enter in these stocks in normal market conditions. We bought RIL at 2200 and now exited and will wait for correction post results which should happen as upgrade and rally came before result. At the same time if we were in USHA MARTIN, RENUKA SUGAR, HIMADRI, CCD, SPIC, MANGORE CHEMICALS etc (not liked by market then). All these stocks have doubled in less than 6 months. By selling 50% in these stocks our cost is ZERO and hence we can afford to hold for next 5 10 years with no cost and enjoy the long run like we saw in CERA and VIP.

AACNHAL ISPAT, VIPUL ORGANICS, RDB RASAYAN, INTEGRA ENGG, M K EXIM, INSPIRISYS, ALPINE HOUSING, SUBEX, ONMOBLIE, HUERCULE, TRF, TINPLATE, GTV ENGG, SUNIL AGRO, SOLIMAC, METAL COATING, ASHAPURA, RAILTAIL and RVNL etc all fall in this category where we can buy and sell 50% on 100% rise and enjoy rest for 10 years. This is the advantage you can have from CNI RESEARCH the only research co which has mastered in researching small cap companies. Allocation is more important. More to MNC and less to large caps should be the investment MANTRA. In large cap better have DIVIDEND approach rather than capital gains. Check their Balance sheets, check debt level, check any defaults in the past and check any frauds by the co and if you are satisfied that all is well you can go ahead.

## Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	12/03	20,638.52	-43.70	-0.21
Singapore	Straits Times	12/03	3,361.11	+12.65	+0.38
United States	NASDAQ	12/03	12,839.29	-335.36	-2.55
United States	DJIA	12/03	33,811.40	-981.36	-2.82
United States	S&P 500	12/03	4,271.78	-121.88	-2.77
Japan	Nikkei 225	12/03	27,105.26	-447.80	-1.63
United Kingdom	FTSE 100	12/03	7,521.68	-106.27	-1.39
Malaysia	KLSE Composite	12/03	1,601.97	+3.65	+0.23
Indonesia	Jakarta Composite	12/03	7,225.61	-50.59	-0.70
Thailand	SET	12/03	1,690.59	+0.04	0.00
France	CAC 40	12/03	6,581.42	-133.68	-1.99
Germany	DAX	12/03	14,142.09	-360.32	-2.48
Argentina	MerVal	12/03	91,717.06	+220.93	+0.24
Brazil	Bovespa	12/03	111,077.51	-3,266.27	-2.86
Mexico	IPC	12/03	53,191.78	-75.53	-0.14
Austria	ATX	12/03	3,295.16	-42.57	-1.28
Belgium	BEL-20	12/03	4,187.41	-78.60	-1.84
Netherlands	AEX General	12/03	717.26	-11.79	-1.62
Spain	Madrid General	12/03	862.19	-15.43	-1.76
Switzerland	Swiss Market	12/03	12,258.33	-43.00	-0.35
Australia	All Ordinaries	12/03	7,768.20	-118.92	-1.51
China	Shanghai Composite	12/03	3,086.92	+7.11	+0.23
Philippines	PSE Composite	12/03	6,998.59	-62.90	-0.89
Sri Lanka	All Share	12/03	8,135.25	-114.45	-1.39
Taiwan	Taiwan Weighted	12/03	17,025.09	-102.86	-0.60
South Korei	KOSPI	12/03	2,704.71	-23.50	-0.86

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