

**Editorial**
**Vol -1, No-I, 23 Oct, 2021, 09 pages**

We have issued cautious statement fir the first time that does not mean the bull market is ending. Now the valuations have reached peak for FY 21 earnings hence there may be some correction in large cap stocks which drive Indices. P E ratio has crossed 28 and in the paat markets have corrected from 28.5 to 28.7 P E so i stand by CNI assessment that we may not see Nifty beyond 18800 for next 3 months. When we enter Q 4 we will start talking F Y 22 earnings. I will be absolutely foolish if continue to play long for last 500 points and would leave it on table for those who feel they are ARJUN. On the basis on 28.5 p e the Nifty target comes to 18650 and my assessment is max18800. Since we are at 18350 i again reiterate there is no point in going long blindly. Yes, yet we will be long in metals, say SAIL NMDC and ITC which will play catalysts against lof of sell calls already generated.

If I take even market capitalisation to GDP it has reached in danger zone. It is 1.27 and in 2008 it had reached 1.49. So risk reward is not favourable.

I am expecting market to correct till 17600 17500 or maximum 17300 not beyond that. Before market corrects we should switch from over valued stocks to under valued stocks. List of stocks we had given in your masters voice and stand by.

Aanchal Ispat at Rs 20 crs market cap is 1000 times better that Paras defence with same kind of revenue but merchant bankers gave Rs 2500 crs market cap. We can understand HNI PE investor and merchant banker has deep deep interest in suhx ipo only at the cost of retail investor. But if same retail investors rush to buy AANCHAL ISPAT they will make thier life. Another example is Rs 2400 crs co NYKAA coming out at lpo at Ra 1150 that Rs 53000 crs market cap. By the time listing happen it could be Rs 75000 crs market cap the same level where Vakrangee reached before collapsing. 31 times of sales ...? I cant digest. 1229 times of pat of Rs 61 crs ? My head is spinning. Well that too in 2020 there was Rs 16 crs loss. Now as against this see M K EXIM...sales 60 crs pat 13 crs and market cap less than 80 crs... 1.33 times of sales and 6 times of profit.

**Change of the week**

	23-Oct-21	Rise /Gain
Sensex	60821	480 ↓
Nifty	18114	220 ↓

**Net Investments ( ` Cr)**

	FII	DII
18-Oct-21	1478.6	(1703.8)
19-Oct-21	48.7	(2578.2)
20-Oct-21	(1669.0)	(1680.7)
21-Oct-21	(2415.3)	428.4
22-Oct-21	(2697.7)	1029.9
<b>Total</b>	<b>(5254.3)</b>	<b>(4502.7)</b>

**Turnover ( ` Cr)**

	FII	DII	Combined
<b>23-Oct-21</b>	<b>1,19471</b>	<b>78,405</b>	<b>1,97,876</b>

22-Oct-21	Advances	Declines	Ratio
BSE	1258	2053	0.61

From 80 crs 800 crs means 10x.. from 75000 crs 10z means 750000 crs which just impossible. Leave it to you for your senses to decide whether want to buy NYKAA or M K EXIM, whether PARAS or AANCHAL, whether IRCTC or another monopoly biz at just 40 pe BSE.

Borrowed conviction is dangerous. Please study co, read CNI notes, add only if convinced and keep adding once convinced even if prices fall in short term. Time will come where your conviction become a strong base ans you will be in tons credit.

CNI has been the best stock pickers in small caps which became mid caps large caps and gave 100x kind returns. We will keep picking stocks like INTRGRA MK GLOBAL OFFSHORE AANCHAL ARTEFACT PRAVEG COMMUNICATIONS PURVANKARA B F SAW PIPE ASHAPURA MINECHEM NMDC SAIL ITC ASIAN ENERGY HERCULES CCD HIND COPPER NALCO HCC CENTUM RDB RASAYAN VIPUL ORGANICS MSTC ACCELYA YARII DIGITAL etc These are under valued stocks and could rise or may not fall in proportion to fall of large cap stocks hence we should switch. Most of the stocks are below 10 pe or turnaround stories whereas the madness seen where street is chasing 250 pe also. I had suggested to switch from mcx to bse. Now R J too exited feom MCX and stock will surely crash whereas BSE is on upswing for under valuation. I know certain U S investors who are ready to buy BSE stake even at 10 bn USD valuation whereas cmc is just 600 mn \$. 15x upside is clearly seen.

My job is to guide you and faithfully I have been doing this. Those who kept faith on me saw Lehman through as i had promised 21000 Sensex. Since then I had been giving Sensex and Nifty targets. There is no change in my Nifty target of 30000 but this will happen in 2024 2025. I am writing this to just caution you but it does not mean sell everything and sit on cash. It means switch. If you try to switch high value to under value definitely you will have certain amount of cash which will help add more aggressively if market correct.

<b>5 Top Gainers</b>			
<b>Stock</b>	<b>22-10-2021</b>	<b>18-10-2021</b>	<b>% Gain</b>
Rail VIKAS	43.05	30.7	40.2
IRB	293.1	212.0	38.2
TCI LTD	583.9	471.6	23.8
SML ISUZU LTD	736	612.5	20.1
SHOPPER STOP	325.6	278.0	17.1

<b>5 Top Losers</b>			
<b>Stock</b>	<b>22-10-2021</b>	<b>18-10-2021</b>	<b>% Loss</b>
DCM SHRIRAM	935	1189.6	21.4
BALAJI AMINES	3548.8	4463.6	20.5
BALRAMPUR CHINI	308.9	378.0	18.2
NLC INDIA	63.6	77.8	18.2
PANACEA BIOTEC	222.3	270.9	17.9

<b>Top 5 Picks By CNI 'A' Group</b>
<b>Company</b>
RIL
SBI
ICICI BANK
GODREJ PROPERTIES
SAIL

<b>Top 5 Picks By CNI 'B' Group</b>
<b>Company</b>
SONA COM
ZYDUS WELLNESS
IEX
SFL
PRAVEG COMMUNICATION

18800 still can happen but there is no change in my view. We will be cautious and go long only in undervalued stocks. Now no more TATA POWER or TATA MOTORS but SAIL NMDC HIND COPPER still on. ITC some rate policy came hence stock corrected but I am bullish. I am not there to give you day to day explanation in stocks. I had given buy at Rs 232 and we hold for 310.

AANCHAL ISPAT after hitting 7 upper cct in row they hit 2 low and we picked up opportunity to buy at Rs 9.07. Just because operator bring down the price our conviction will not change. Same thing is with INTEGRA MK GLOBAL and other stocks.

AMD INDUSTRIES we have found a new research in packaging. Earlier we had given buy at Rs 18 and 24 also but now it seems something big happening. We will share note tomorrow.

TTML no 1 had conviction when it was Rs 34 now Rs 59 and very soon will be in 3 digit. You need to be patient for some time. Now see GLOBAL offshore is coming out of T t T gr in this month end and even rate revision is coming. Hint is getting at Rs 22500 \$ per day. So let us see what happens in NOV to this stock.

All the stocks where stocks prices are printed lower with 10 25 100 shares means operator wants you to exit... Once you exit stocks will run from post to pillars.

MNM FIN and LTFH are good stocks from hereon. I had told you MNM FIN will cross Rs 224 the earlier high then stock will be up one sided with every broker issuing report.

Lot of investors are using what's up window for wrong reasons. They want to know about stocks every day and react every day. Please understand if you do not like stock please do not buy. If you feel you are stuck or stock is not moving you can exit but without telling us. We are sure about our research and unless you give sufficient time the operators may not oblige. E g TTML.

You also need to understand the psychology of early birds and matured stocks. Matured stocks trade at 10x and hence they keep on rising every day pr from word go and can give you 10 20% returns easily. But early bird stocks are always at accumulation level. So they are multi baggers but take time also. RISK in early bird is hardly any whereas matured one you never know when the pump and dump starts.

Our top conviction ideas are as under...

SAIL NMDC HIND COPPER NALCO ITC MNM FIN

TATA INVESTMENTS BSE OCCL CENTUM B F UTILITIES PURVANKARA ASIAN ENERFY ASHAPURA MINICHEM DUNCAN ENGG VIPUL ORGANICS RDB RASAYAN

SUBEX INTEGRA ENGG M K EXIM GLOBAL OFFSHORE TTML RR METALS CCDHERCULES 'AMD INDUSTRIE SUNIL AGRO AANCHAL ISPAT SPIC

You can decide the stocks. A gr first given. B gr proven stocks. B gr multi baggers.

We have released note on AMD Industries. What we have not written is the client's name. COCA COLA, PEPSICO, HUL, FOSTER, United Breweries, Carlsberg, Hamdard, Jayanti Drinks, R C COLA. XALTA, SAB MILLER and many more which establish that there is no need to explain about the business of the co. This stock is next WIMPLAST into making from CNI Research team. Stock is rising with volumes which suggest also good interest from big HNI investors.

Irctc we had told you to exit earlier also. We repeat exit even now. Even Rs 4700 300 p e which is not justified. We do not whether the news of CNBC is true or not but in my opinion there was no case of high margins as projected. Had this been the case GOVT could not have sold shares at Rs 320. Service industry survives on thin margin hence expecting mad profits is ruled out. In my opinion stock is not worth even Rs 2000 and if next QIP has to come then the pricing merchant bankers can give to GOVT is just Rs 720. Mind it, here everyone is there to loot the Govt. Think loudly they want HIND copper at rs 130 140 SAIL at 120 then can they give you rs 4500 5000 in IRCTC .... No way. EXIT please and convert to BSE.

AANCHAL ISPAT cmp Rs 10.44 is my biggest bet. With 1 lac tons TMT BAR plant and supplying to defense I will sell PARAS and buy this co at Rs 20 crs market cap. Well after a year, at Rs 100 crs and after 2 years at 300 crs same co will come for buy recommendation. The fact they are selling is to confirm that the co is going to be big. It is your confidence that matters. IF every one of you can buy 5000 shares each the price will become Rs 15 and the

operators then will buy till Rs 30 to keep the price suppressed. We crossed with TISCO and ESSAR insiders to find out the value of 1 lac tons TMT bar plant and they have confirmed Rs 250 crs. Now it is upto you whether chase the market fancy stocks like ITCTC or buy AANCHAL ISPAT.

Also note every steel co which I had picked had become multi bagger. You must remember BAJAJ STEEL. I had given buy at rs 160 and now you know the rate. Getting share at Rs 10 is great opportunity. Here we can buy in lacs. Always risk in penny stocks will be higher but reward is too good. Can you get IRCTC at Rs 12000 to get just 100% return and answer is no.

CUT and PASTE what I say...

AANCHAL ISPAT GLOBAL OFFSHORE and AMD will be the 3 big stars.

SINTEX I had told to exit when it was at Rs 250 plus and clearly mentioned that this co is not in good shape. It collapsed. Now I am saying buy this co. It will become like JBF. RIL gr heard has interest in it.

Though I am slightly negative it does not mean that market will fall straight away. There will be volatility. But we will go with balanced approach. We will hedge every long with short and avoid leveraged positions. We will buy only deep value stocks. I do not see below 18100 in OCT and will become negative only if 18000 is broken. On upside I do not see 18800 and above 18800 will become positive again.

ARTEFACT and PRAVEG Communication looks really good. The latter is for the excessive booking at RANN of KUCHH and STATUE of liberty.

When we do not understand markets it is better to stay from F O trades and focus on undervalued stocks for delivery.

I was bit uncomfortable after 18300 as market went into EUPHORIC rally. Everywhere was getting buy calls. Hence decided to step aside and gave even 6 sell calls. Yes, 18300 to 18600 was a clear EUPHORIA where street was going long. Some were sitting on cash. I was expecting some good correction and a 500 point correction came which was healthy.

We came in buying yesterday and markets recovered. Now touched 18318 also. I think we will close around 18350 18400 today and will see 18500 on MONDAY. Why....?

95% traders go with the wind without application of mind. They were long at 18500 and went short at 18100 and short trapped. Big HNI, FPI and retail all are short at the moment. Rising inflation, higher bond rates and consistent media negative views made them go short.

Volatile market not allowing traders to settle. Intraday Nifty rising and falling over 100 points that is good enough to draw more short sellers. Mind it, you are getting good view which may not be possible with all INDIA level traders and hence the volatility is created.

My view correction was come and had come and very steeply breaking the back of all traders. This was already told to you that there will be sharp volatility in coming days weeks and months. You should be able to catch the pulse of the market. I see 18600 next expiry and 19000 on DIWALI which is 10 12 days away.

Do not read too much FPI figures it all managed.

We have seen listing goof up in 3I. It is like VODAFONE going to Rs 4.5 That time told you status Quo and now also telling you status quo in 3I. Your price will come and will new high also.

Integra Engg started with the bang again. MNC stock world will buy at Rs 500 with tons of reports. Right now they are raising question marks. Now compare this with IRCTC. Both are in railways. First one is LED signals where margins are 100% whereas the latter is in food supplies where food has to be sold at basic price not at big margin due to Govt issues. Thin margin biz we give 300 pe and high margin biz we give 10 pe. It means all this is created by operators. Integra once you know that they have entered ( at rs 200 plus ) then you will run after them.

Add more. ADD M K also as NYKAA IPO coming.

The pick of the stock is SUNIL AGRO which hit upper cct and 52 week high. My call is that this co will become 10x easily as revenue will rise to Rs 500 to 600 crs thanks to expansion. Current market cap of rs 28 crs is not enough to buy a piece of land for a co which can do Rs 500 600 crs revenue. I feel Rs 200 crs is the minimum market cap

this co deserves. And as per our policy we should pick only undervalued stocks. Can you made 10x from IRCTC ..?

This is another camphor into making. We had given buy at Rs 90 now almost Rs 2500 SUNIL is the same. Promoter is class and rich. They will never sell shares in market my guts feeling. Recently spoke to a FUND who was interested in picking 24% strategic at 200 % premium which was refused. Now the business is same like what ITC does so even ITC may have interest in the co though I am not sure whether promoter will sell it or not. But for a price any promoters will invite strong hand.

FPI and DII are reducing stake in IRCTC whereas operator trying to keep the interest alive and sell the concept to retail story. All analysts and media too pushing heavily. Though it is Govt co I feel this is not worth it. If the co is so great then why the hell GOVT came out of IPO at Rs 320..? Or is that case is that post IPO it became GOLD to be bought at 300 p e ? If you want to gamble this way then please buy TESLA at similar valuations. I will put my neck in SUNIL AGRO which is not known to 95% of the world and by the time they come to know it will be Rs 500.

The irony of the stock market is well known. Many analysts says 300 pe so what look at the business...? They were saying same with MANPASAND where M O had 64 lac shares... what happened. Hind Copper the largest copper mine worth Rs 600 700 per share not moving as operators and FPI combine working for some industrialist try to keep the price under check. Same thing is in NMDC. Stock at 2 pe ..? Well IRCTC 300 and NMDC 2 so we take average and be happy.

I have only one request to all of you. Please do not go after volumes and big names. I have 20 years track record where all these operators pick our research stocks. If you keep faith in us and read our notes, get convinced and then buy and hold you will be rewarded.

We were the first to come in for correction and first to go overboard for 19000 now.

## Global Story

After 18300 when my target reached, I was bit uncomfortable. Market continued. We were watching. Three things endorsed my views and decided to remain calm and silent that were 1) receiving buy calls from every nook and corner, 2) the prices were shooting as if there is no tomorrow and 3) all indicators were over bought. We, at CNI were at 6 shorts and 8 long with a perfect blend of hedge and none of the CNI members were over leveraged. Yes, as expected market corrected almost 500 points of Nifty which changed the scenario overnight from overbought to oversold. We cut all short calls (except 1) booking profits and went long again at 18100 on Thursday.

Thursday itself Nifty took U turn from 18100 to 18240 and on Friday 18318 was done which we had indicated on Thursday itself that we will see 18300 + on Friday. But another attempt was made by bears to break 18100 which was painful for those who do not understand markets. Market do require this kind of shake out before next leg of rally starts. I, at no point, said that I am bearish but certainly market was looking heavy at that time. 18100 why so critical. On Thursday it broke but bounced above 18100. On Friday, it broke with heavy volumes (fresh shorts) but in the end bounced and closed above 18100. Chartist desired 17950 but I feel 18100 is the catalyst where bears tried to break with force but failed. Now on MONDAY it will open gap up and that's it. I do not think we will see 18100 now before seeing 18800 19000. This has become a new base now 18100.

I believe we will see 18600 which should happen in short covering itself. Then 18800 19000 in next 15 days may be on DIWALI. Many reason to suggest this though we will not analyze at this point in time. Earlier I had mentioned that 18800 should be the range till Dec but the correction has changed my outlook a bit and now I feel 19000 will be crossed.

Metal seems bottomed out today. Witch iron ore and steel prices correcting the last bulls have thrown themselves in the towel. Retail is away from the METALS. Whereas quarterly results of metals companies will be super-duper. Tisco could announce Rs 18000 crs plus IBITDA and similarly Vedanta could announce super nos on 29th. LIC has raised stake in Vedanta instead of selling it and looking for exit only above Rs 500 and Vedanta has no option than to accept the LIC offer.

Whole world is bullish on IRCTC for what reasons..? You may not agree with me for sure as IRCTC has become a undisputed darling of stock exchange. Every second person is giving buy call with Rs 18000 target. Media experts suggest this stock BUY at dip.

If the co is so bullish, unique and never seen before then why GOVT came out with IPO at Rs 320..? Govt always know everything which we do not know. Govt still hold 67% stake in the co and should announce OFS immediately to cash the market cap of Rs 73000 crs . Next question is whether merchant bankers are ready to give this valuations that is 246 p e ..? I am not aware whether merchant bankers give underwriting to GOVT before OFS and if that is the case will they give such underwriting..? Why are FPI and DII selling when the co is GOLD...? I can understand TESLA enjoy such valuations because they manufacture something which have 100% margin whereas IRCTC is in service industry where even price restrictions are there on the food sell. Even though they are in monopoly business I do not think they can ever enjoy higher margins due to Govt policies. When elections come near even the food has to be subsidized. Ticketing too RAILWAYS do directly also and for doing this they cannot give big margins to this co. The biggest cost in this industry is man power which is not cheap. With rising inflation even the employee cost rises. Therefore I do not see a case to remain invested in this co at 246 PE. At 6300 it had touched 348 PE which I never seen in history. June Q sales Rs 243 crs I can understand affected by COVID 19. But March 20 there was nothing of that sort and co had revenue of Rs 2200 and PAT of Rs 530 crs EPS of Rs 32 and please assess what could be the nos after normalization...? So even at full strength at CMP the P E is 140. Well I will pitch for BSE as a better switch as even BSE is in monopoly biz and require higher PE. Well, having seen in F and O exit is very easy. ROBINHOOD first time giving exit to INSTI and FPI. At CNI, IRCTC is from excluded category.

Trader's mentality is to chase high value stocks for last 5 to 10 % gains based on charts. E g we gave buy on GRASIM at Rs 700 street is buying at 1700.. IRCTC was a good stock on listing but now no more. There are hundreds of stocks which are in red flag at CNI research which may collapse like IRCTC only on excessive valuations, fundamentally not right (but made out to be right) and part of pump and dump scheme. None of CNI analysts is allowed to cover red flagged stocks either for long term buy on research report or through positional trading call through our street call. That is the reason we do not have a single negative month from July 2010 till date.( can check our performance on the home page). We can't be popular, certainly because we do not give intraday calls. We do not believe in ZATPAT MATKA. CNI research is available BLOOMBERG, DOW JONES, REUTERS, CAPITAL I Q, FACTSET, ISI IMERGING MARKETS etc. Free lunches is dangerous for health and free tips for wealth. Our research reports are available on our website. New trend is notes on small cap stocks even that is made available on website.

IRCTC with just Rs 2200 crs revenue ( precovid 19 ) market cap Rs 73000 crs ( zoomed past Rs 94000 crs also) whereas SUNIL AGRO a low profile co with estimated revenue of Rs 500 crs post 300 % expansion still trades at Rs 28 crs market cap. This is the biggest IRONY of our stock markets. Like to quote here ... ***"DIL AAYA GADHI PE TO PARI KYA CHIJ HAI"***.

What is a difference in small caps (new ideas) and high value stocks? High value stocks have reached here after 10 15 years accumulation and after becoming 20x 30x 40x and the change of hands happen among the DII FPI and you feel so safe and comfortable. Small cap new born babies will see big flows when the price moves 20 % as there is rush to exit. HNI enter, accumulate and break the price by 50 % and use the inventory to control the stock. After few years the same become a good mid cap and we love to enter. E g Shivalik bimetal. All if CNI members know it was fresh research idea of CNI at Rs 20 now you all know the price. I can give 200 more such examples. Thus if you enter and hold for long time you will have 30x 50x kind returns. Recent example, big HNI entered in INTEGRA ENGG with huge volumes bought till 86 and then sold till 70. They first do losses then convert into big profits. But of late, even robinhood investors are beating HNI. They are too buying in bulk. I just explained how market behaves. You have to firm your own strategy. We get hundreds of messages every day blabla .....not moving.. We answer ok exit please. Then after few months same guys message again sir stock is up 100%. You buy small caps and expect to move like matured mid cap large cap stocks.

We had explained PARAS DEFENCE vs AANCHAL ISPAT. Market cap of 2500 crs Vs 20 crs same revenue in both case. Now NYKAA Rs80000 crs market cap vs M K EXIM 80 crs...MK EXIM products equally good. Merchant bankers have to sell new ipo at 50 80 p e as it is their business and there are investors who see IRCTC on every stock. After 5 years who know M K EXIM will be Rs2000 3000 4000 crs market cap and Nykaa... you put your fat finger.

I had mentioned that Bank Nifty will cross 40000 and it did. Now in fact, Bank Nifty is showing more traction than Nifty. I feel we will see 43000 very fast. My target is 60000 in Bank Nifty in next 24 months which is 50 % upside. One must focus on quality banks. HDFC Bank, AXIS, ICICI and INDUS are the top quality banks. In PSU I will stick with SBI and BOM only. In other small banks CUB and KVB sounds good.

## Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	23/10	26,126.93	+109.40	+0.42
Singapore	Straits Times	23/10	3,205.14	+16.64	+0.52
United States	NASDAQ	23/10	15,090.20	-125.50	-0.82
United States	DJIA	23/10	35,677.02	+73.94	+0.21
United States	S&P 500	23/10	4,544.90	-4.88	-0.11
Japan	Nikkei 225	23/10	28,804.85	+96.27	+0.34
United Kingdom	FTSE 100	23/10	7,204.55	+14.25	+0.20
Malaysia	KLSE Composite	23/10	1,588.08	-3.54	-0.22
Indonesia	Jakarta Composite	23/10	6,643.74	+10.77	+0.16
Thailand	SET	23/10	1,643.42	+5.87	+0.36
France	CAC 40	23/10	6,733.69	+47.52	+0.71
Germany	DAX	23/10	15,542.98	+70.42	+0.46
Argentina	MerVal	23/10	86,898.52	+103.26	+0.12
Brazil	Bovespa	23/10	106,296.20	-1,438.80	-1.34
Mexico	IPC	23/10	51,889.66	-130.39	-0.25
Austria	ATX	23/10	3,779.57	+12.08	+0.32
Belgium	BEL-20	23/10	4,217.69	+20.49	+0.49
Netherlands	AEX General	23/10	812.97	+5.33	+0.66
Spain	Madrid General	23/10	878.89	-3.77	-0.43
Switzerland	Swiss Market	23/10	12,056.21	+17.07	+0.14
Australia	All Ordinaries	23/10	7,726.78	-1.73	-0.02
China	Shanghai Composite	23/10	3,582.60	-12.18	-0.34
Philippines	PSE Composite	23/10	7,289.61	-22.11	-0.30
Sri Lanka	All Share	23/10	9,915.22	+33.72	+0.34
Taiwan	Taiwan Weighted	23/10	16,888.74	-0.77	0.00
South Korei	KOSPI	23/10	3,006.16	-1.17	-0.04

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