

**Editorial**
**Vol -1, No-I, 19 Nov 22, 10 pages**

If you want to go by earnings and profits of the co then please go for growth companies where you will get good returns with high risk of 40% corrections also.

If you want to stick with my ideology of value then just buy value stocks where profits are not visible when we select. What was the profit in RDB when we picked and what is now.. ? M K and Integra now reported superb nos and no one can stop them from becoming multi baggers.

So values stocks trade at 80 90% discount and profits will be reflected when events happen.

Sunil Agro Sales 225 crs profit not disclosed.. Co valued at Rs 300 400 crs though CMC is just 45 crs. Same thing is there in METAL COATING GTV TRIVENI GLASS AANCHAL GLOBAL OFFSHORE and ALPINE Housing. Give some quarters to these small cap companies things will change so drastically that you will get surprised like Integra MK Vishnu VIP RDB etc.

Which real estate co announces big profits and valued on the basis of profits..? They follow completed contract method hence profit will come when they book sales. As of now fact remains ALPINE hold 92 acre land and 29 acre is under development. Whitefield Bangalore as per our survey rates are Rs 15000 to 18000 per sq meter. With 29 acre ( 2 mn salable ) the value works out to Rs 3000 crs and market cap is just Rs 115 crs... No debt, clean promoters what more you want. They are holding almost 75 80% holding and free float is less than 10%. This is how stock will become another VISHNU chemical provided you buy and hold. I was in Bangalore last week and I was impressed with their projects personally.

Operator took price to 96 and then allowed correction. As per me 2 days back Rs 61 low was the final and reversal. First target should be Rs 96. Now instead of buying at new high you must add in lacs this share

**Change of the week**

	18-Nov-22	Rise /Gain
Sensex	61663	129 ↓
Nifty	18307	42 ↓

**Net Investments ( ` Cr)**

	FII	DII
14-Nov-2022	2993.3	47.1
15-Nov-2022	(126.1)	(549.2)
16-Nov-2022	38.9	1437.4
17-Nov-2022	1583.2	449.2
18-Nov-2022	(751.2)	890.4
	3737.9	2274.1

**Turnover ( ` Cr)**

	FII	DII	Combined
18-Nov-22	1,03,949	55,843	1,59,792

18-Nov-22	Advances	Declines	Ratio
BSE	1360	2137	0.63

Metal coating it seems operator has allowed cooling process and started buying again. As per my information we will see big name in Dec shareholding. As per valuations worth of the co not less than rs 700 crs and market cap again is just Rs 60 odd crs. You should buy shares as if you are joining the co as promoter then only you will understand the real value of the co and make money out of it. (Jindal has interest in the co due to forward integration). They can raise the revenue to rs 1000 crs in the same plant easily due to infrastructure available.

After 18650 you will not be able to catch any small caps at current market prices. We will see frenzy buying in every stock. We have a team 23000 retail customer and we can decide the trend of any stock provided we act together. I still think switching can do wonders for you. Switch any high price real estate stock to ALPINE and see what happen in next 3 years.

I am seeing the same kind of fear what I had seen at 15200. That time the pain of more correction was looming large now the fear of not crossing 18650 is looming large. Participation was low at 15200 and now too it is too low.

For CNI members it is best time to add fearlessly as we do not go on growth stocks but we go for value stocks.

Why JAMANA became Rs 4500 crs company when we spotted at Rs 300 crs ..? Same conviction have with AKAR give sellers pass by and see what happens in next 5 years. Co reported Rs 5.10 crs IBITDA which means for the full year IBITDA will double to Rs 22 24 crs from Rs 12 crs last year. On a smll base of Rs 5 crs Eq this stock will rock. And also exports driving well. Forging doing well. Spring Leaf is in good demand. Since stock is under operators control numbers will not be that big. Once they accumulate and stock becomes Rs 500 700 crs co numbers will follow. Why how you can understand better than me.

Same is the case with ALPINE METAL COATING etc. Expecting good results at 50 60 crs MC is foolish. Unless the co reach Rs 200 crs results will not be massive. 3 factors one interest, two operator influence and three management become liberal only when some HNI come in the co. So investors should wait in shcih companies and enjoy the ride.

<b>5 Top Gainers</b>			
<b>Stock</b>	<b>18-04-2022</b>	<b>14-04-2022</b>	<b>% Gain</b>
RVNL	63.2	51.1	23.6
KIRLOSKAR OIL	353.6	287.5	22.9
TIMKEN INDIA	3520	2887.7	21.8
HCC	17.66	14.6	20.4
VA TECH	317	275.1	15.2

<b>5 Top Losers</b>			
<b>Stock</b>	<b>18-04-2022</b>	<b>14-04-2022</b>	<b>% Loss</b>
PAY TYM	546.3	632.3	13.6
VRL LOGISTIC	513.9	592.7	13.3
SUN TV	479.6	551.1	12.9
DCM SHRIRAM	896	1019.7	12.1
CHALET HOTEL	768.3	873.9	12.0

<b>Top 5 Picks By CNI 'A' Group</b>	
<b>Company</b>	
RIL	
NMDC	
VEDANTA	
BSE	
TCS	

<b>Top 5 Picks By CNI 'B' Group</b>	
<b>Company</b>	
INTEGRA ENGINEERING	
RAIL TEL	
AKAR AUTO	
GLOBAL OFFSHORE	
ARTEFACT	

Please note 99% investors who buy micro-cap stocks at 30 50 60 crs market cap expect co to delivery 16% ibitda which is just not possible. It is like CHICKEN and EGG situation. You cant demand Infy Balance Sheet for a Metal coating price. Let metal coating become SANDUR VISHNU or likes you will get that kind of Balance Sheet but trust me that time price will be Rs 200 300 400 or even more. If NBCC can give 5 cr loss and then 96 crs profits then these small companies may give good profits in next few quarters. M K RDB and Integra proved that.

RDB reported superb nos. yet stock not moving and that is what operator wants. You should sell and go away in frustration. With rs 32 crs pat what more you want in micro-cap Company..? The same stock will become VISHNU is 5 years down the line.

We have released note on JAYA NECO. Class turnaround story.

Metal is our best pick. Unless NALCO touch Rs 200 250 metal rally will not be over. And unless metal rally is not over market rally will not be over. So keep these as guidelines and accumulate stocks at will for next 4 5 years.

I am always there to guide you and my concern is to help you. I have been receiving many messages from our members that they are happy with us and they have 1st time seeing good returns and change of market outlook. One has mentioned that his perception has changed and he now welcome Nifty fall. Another has mentioned that fear has gone. Third has mentioned that he is not afraid buying micro-cap stocks. Yes, if we know our strength we can make money.

Large cap is not bad but you have to give 5 years to get 100% returns. Check Larsen it was Rs 1500 5 years back and now Rs 2000 giving just 33% returns whereas any micro-caps has delivered more than 100% in less than 6 months. Now same you can expect from ALPINE, AANCHAL, METAL, GTV, SUNIL, RDB, AKAR, GLOBAL, JAYASWAL, RR, ARTEFACT, INSPIRISYS etc. The day RDB cross Rs 128 I know everyone will sell though I prefer to buy at new high and then only this stock will make Rs 250 500 etc.

Nifty will cross 18650 for sure and 19000 before Dec end and all micro caps will blast on higher participation hence if you can afford to add stocks suggested add and hold at will.

Wheat in US has crossed 30 35 \$ Bag as against 15 \$ a bag. I had mentioned earlier that wheat will be massive shortage globally. Russia US and India only 3 major players. Russia banned USA shortage and India facing depletion in inventory. As against 2 cr tons we have now only 45 lac tons wheat inventory which means all derivatives of wheat products will rise many fold. India banned wheat exports but not RAVA hence we see massive potential in SUNIL AGRO and GTV Engg both have wheat derivatives. Do not on numbers they will change overnight. GTV hit life high with flat results means insiders know what is the news. I believe 707 will come.

Our research team have seen the plant of AKAR AUTO and now we can confidently say that it will be another JAMNA AUTO. Now see 4500 crs market cap Vs Rs 70 crs market cap. Vested interest has role in controlling price which is an opportunity for us. We same this in RVNL RAILTAIL and Windsor where we got 50 to 100% returns effortlessly. Now this stock I bet on this as one of the biggest early find by CNI team. Can add in lacs.

INTEGRA has announced super results. Post this stock is trying to make head on. From a low of rs 53 which was again done by vested people though they failed to get any material holding. Rather they lost their holding. They will lose more as good investors having understood the co have started adding good quantity. I have seen many investors exiting this stock after seeing low of Rs 53 and this is called lack of maturity. This is MNC stock and RKD has come in this. Stock up and down has to happen and it has happened. When you do not do homework you are tend throw yourself in towel. Cut and paste my words. Stock will cross Rs 107 very soon and the real story will start like RVNL.

RVNL how many of you know that the order book is Rs 55000 crs and fresh orders still coming. I was told it will cross 1 lac crs in some quarters. Idiots kept on chasing IRCTC ( distribution stock) at rs 59000 crs market cap once Rs 95000 crs with revenue of less than 1800 crs whereas RVNL with revenue of Rs 19000 crs was not looking good at Rs 6000 crs market cap now 13000 crs. I feel RVNL will be Rs 60000 crs and IRCTC will be 13000 crs in next few quarters of years. Means IRCTC can fall 75% and RVNL can rise 400%. This is how we prefer value over growth. I had given clear sell in IRCTC even at Rs 900.

Now apply the same rationale to INTEGRA an MNC co with 3 crs equity 150 crs revenue 25 crs ibitda and 10 12 crs PAT means Rs 4 EPS is available at rs 77 that is less than 20 PE and we have habit of chasing even 100 in case of MNC. This stock will become 10x take it from me as this is in RAILWAY LED signaling apart from ENGG. Now management said that

they will get big support from parent. MNC is MNC. My confidence like RVNL clearly suggest it is VIRAT KOHLI of early days. Let it mature. In our philosophy these are the entry point stocks and wealth creation opportunities. Do not bother who is selling. GTV we have seen after absorbing all selling stock is at 52 week high.

I will repeat in micro-cap stocks stop chasing results. RDB Rasayan gave such excellent results yet it has not crossed Rs 200 that means operator want you to sell under frustration. Same thing we are seeing in METAL COATING after weak results weak hands trying to exit and operators hit 3 lower circuits and now more than 50000 shares standing in buying. They buy stocks till upper price and then keep selling to control the price is a standard formulae whether you take A gr B gr mid caps and micro caps and they will do till their inventory is over and hence I suggest never get bogged down by selling they will come for buying in a big way like RVNL RAILTAIL and you name any stock for that matter.

How many of you remember Raymond's which was buy given buy CNI at Rs 140 in 2020 now 1350. It is already 10 bagger. Jamana Auto we did at 200 crs market cap now 4500 crs 25 times. Same way we did AKAR at 60 crs market cap and we are confident to see 2500 crs in next 5 years based on our assessment of plant value and products. Auto Ancillary is very capital intensive with low margins due to OEM squeezing but safe biz as there is no recession. With AUTO booming this become high volumes biz. Such stocks come once in a decade hence I will suggest every CNI members to convert all dirty stocks which are pump and dump to AKAR AUTO. E g Kie is pump and dump you can convert. IRCTC Bliss BEPL Mirza Jindal Saw Urgo and many more can be converted in this stock as this is FUTURE and at discount. Any co with 5 cr equity and 75% promoter has to rise. Also the leaf spring product is massive which the main product of JAMANA is also.

Integra M K are another class companies. *Global OFFSHORE is asset class co and compared with JET and SPICE trade at massive discount.* Promoters and FPI are adding and vested interest is seen. India Star matter is again with TRIBUNAL and tribunal may give favorable order in favour of investors.

AANCHAL Ispat all small weak players are out. Why..? Because no one holds stocks which are in profit but get married to stocks which are in loss. I have seen people loving Yes Bank SUZLON etc. My advice is convert all loss making stocks below Rs 10 to SITINETWORK where I feel Rs 15 is possible in 1 year means 10x means whatever losses are there you can wipe off. Rest is your luck. My target 3 digit is intact. We are trying to meet management for more clarity.

I will advise to have maximum 15 to 20 stocks in portfolio as managing 100 shares is impossible. Instead of having 100 200 500 shares in 100 companies we should have size in 5 10 15 20 companies where gains are visible.

Also advise to avoid growth stocks at high prices. If Infosys can fall from 1900 to 1300 any stock can fall. Your entry in Infosys if at 1400 then okay but at 1900 you will have pay the price. So follow bottom up approach in stock selection. However good is MARUTI, from Rs 9000 to 18000 might take 5 years means only 20% A R. whereas stocks like Hercules Camline RVNL RAILTAIL gave you more than 50% in shortest possible time. This is the way stock selection should be.

Pharma still very bad as my source. Many pharma co are not paying creditors for 12 months including good names. So will avoid pharma. Banks have run up and from here only we can see disappointment and stock can correct 20 25% hence we will avoid even though FPI brokers are giving now rosy pictures. Where were they when SBI at Rs 140 and BOB 73. That time only CNI was giving buy being bottom up stocks. Even KVB KTK I believe one should book profits and enter virgin stocks like M K INTEGRA and AKAR which can give 100 to 1000% gains.

Nifty has to make new high and 19000. Market is not expensive as PE is just 21.89 (discounted is 18.8) and RSI too at 65 is very bullish. Read in Tom's YMV how MODIJI changed India and made it global markets and now we are comparable to US markets.

Whenever market come near expiry market has to fall triggering all stop losses and sell on charts. This time too it is not different. Yesterday 18350 put was written hence we said market will not go up and close around 18350 only and it did. Now after opening up and fishing trades they took it below 18300 where major stop loss has triggered.

OI is 1.15 crs whereas DEC is just 22 lacs. How would you roll if you are dealer..? Will you give 200 premium to roll over..? Think from QTY perspective. When you have to roll only 1 to 2 lots you pay 90 Rs premium. Operators and funds never pay premium they eat premium. So corrections are planned. Effectively Nifty is trading at 17400 in Dec which is now going to become base defying the wrong stop loss of 18300.

They want to take Nifty past 19000 and for that they should get their size. Say at 18500 they start buying they will not get size so correct till 18250 then pull the plug. Stop losses trigger traders sell and gets converted in their buy. Also shorts get built.

Then they will start buying after Monday till THURSDAY. In a day they can do max 20 lacs. So 100 lacs require 5 days.

Hence correction and then buy in UPALA at 18300 18350 so no premium rather discount.

Same works with F and O stocks.

Well, we should focus on micro caps. Read detailed reasoning in YMV. Add METAL coating as it is reversed. (valuation as per industry experts is Rs 700 crs cmc is just 56 crs compelling buy) Very soon will cross ATH and then destination. Add AKAR it is once a decade stock. Add Global as efforts are seen to control the stock price. AANCHAL has become hot stocks now as it is trading at ATH. JAYA NECO is young baby which has not yet catches fire. Very soon it will be RVNL kind stuff. Wait and watch.

Nifty will cross ATH for sure as neither PE is expensive nor the RSI out of control. INDIA story does not require any elaboration now.



## Special feature

Whenever someone makes a bold statement that Nifty will be heading towards 15200, I have a last laugh. I do not know who stopped this guy from predicting 5200 instead of 15200. Bold means REAL BOLD and this cannot be just 3000 points. Well, the media makes such people GOD and the WhatsApp school as the BIBLE. Though, I have not seen any basis here. Before the street could enjoy some bullish momentum, many ghosts appeared, putting the investors on the back foot and traders with tons of short trades. The first ghost is the Nifty prediction. It is so simple, just make a statement that Nifty will fall 3000 points without any basis. We must ignore such nonsense statements. Even at 15200, some firang broker used the same trick to add fuel to the fire and the street almost believed them that Nifty will become 14500 and in haste, sold all holdings at losses and went short. That was the bottom. Whenever I have given bold buy calls, they were backed by strong reasons. I fear that even this time, can this statement make a new bottom of 18300-18400? All chartists are also busy suggesting short as Nifty is failing to cross 18500. I do not know whether they are following charts or are influenced by such idiotic reports. When majority is not bullish market cannot be bearish. With PE at 21.89 (28.70 is correction level) and RSI at 65 (83 is correction level), I, at least do not see any major correction.

Remember my August report when Nifty was at 15200 and PE was just 15-16, I had mentioned that the past 31 years' study suggested a bounce of PE to 25 that too, in less than 6 months. Now, not even 3 months have passed and we are trailing at PE of 21.89 which is miles away from the average of 25. In the past, correction had come when PE crossed 28.7. It is a long way to go as I do not see any correction soon as RSI is not in risk zone whether it is Nifty or Dow. The 28.7 PE suggests a fair value of 24000 + that too on plain vanilla reading without applying the historical mechanism followed.

Let us see how the Prime Minister, Honorable Narendra Modiji, made India such a big player in just a span of 8 years.

In G20 summit, Shri Narendra Modi made a statement that India never thinks small. Yes, it is absolutely true. He never thought small, whether it was QE or attack on BALAKOT. Gone are the days where Indians were not counted. Now, we are the world's second largest consumer of steel. Ministry of Heavy Industries is on record that India is doubling steel capacities from 154 mn tons to 300 mn tons a year which suggests the vertical as well horizontal expansion (one of the reasons why I am so bullish on METALS). I had shared industry status of acquisitions vs Greenfield projects in earlier reports (no wonder AANCHAL ISPAT hit ATH).

I will try to elaborate the India expansion with the help of few vital data which is as under:

We have grown, our maturity as well as markets' too, yet we failed to DISCOVER NEW INDIA. FPI investment grew from Rs 8 lac cr to 47 lac cr in last two decades. Whereas, DII AUM, too, had expanded from Rs 12 lac cr (2014) to Rs 39.50 lac cr as on 31st Oct 2022. The Mutual Fund folios have expanded to 13.64 cr accounts from 10 cr accounts a year back. BSE investors have reached a mammoth 13.64 cr from mere 3 cr, a few years back. This was the brainchild idea of Hon'ble P M to make India shock proof. Lot of efforts were put in from 2014 to create a balancing force against FPI and today we are seeing results. I am sure the day is not too far, when DII AUM will cross FPI AUM.

Before 2014, Indian markets were known as highly volatile and FPI dominated. Globally, many countries have a market balancing fund owned by the government, which intervenes when markets fall extremely. Developed countries like Japan, China, Singapore and others have this kind of fund. But the new India (Modi ji led) has created a system passing by government intervention in market stabilization. This can be understood from following hard data:

FPI invested (then life time high) in India only after Modiji was first elected as the new Prime Minister of India in 2014. From April 2014 till March 2015 (12 months) FPI invested Rs 1.10 lac cr (17 bn \$ then adjusted value). This was so massive that Nifty boomed from 6200 to 9000 in this period. This was the highest ever investment made by FPI in India ever since India opening to foreigners in 1991. Then came Covid-19, where we saw Rs 60000 cr selling to break the back of the system but only for a while. In May 2020, FPI again entered in buy mode thanks to QE and this time they invested record Rs 2.89 lac cr (38 bn \$) from May 2020 to September 2021 (16 months).

Note that the market size changed dramatically in 8 years suggesting India is no more a country to be ignored. From record buying of 17 bn \$ in 2014, it made another splash of 38 bn \$ buying, that is more than double. FPI are known as merciless animals and they can make or break any market. In September 2021, they decided to test the depth of Indian market and this was the real test of New India's systems, which was created by Shri Narendra Modiji in India. They sold massive Rs 2.81 lac cr (37 bn \$) from October 2021 till 20th July 2022 (in just 9 months). This was the period where we saw war, inflation, beginning of rate hikes, etc. All this happened in Nifty's fall of just 1900 points (11% - from 17100 to 15200). 18650 to 17100 was volume less routine correction. A market which saw 38 bn \$ buying in 2020-21 could absorb entire 37 bn \$ selling in just 9 months giving clear evidence of a new KID born on the global stage and that is New India.

Irrespective of steep falls, inflows kept on ticking in DII, as systems had become more robust and NRI and Ultra HNI preferred to invest through MF route, due to better than bank returns, safety, and no headache of handling funds. FPI turned bullish on 21st July 2022 where the first positive figure came in. In just 3 months, that is 21st July 2022 till 15th Nov 2022, FPI bought stocks worth Rs 97000 cr (12 bn \$). What is important to notice is that at 15200 in August 2022, the AUM of FPI was 47.94 lac cr and on 15th November 2022, even though Nifty rose to 18450, the FPI AUM was still at Rs 47.97 lac cr only. This means that in these 3 months, though IT and Banking sectors have made their heads up, which is a major component (53%) of the rise, yet their AUM is flat. Now, who is better, FPI, DII or CNI, you decide.

A shrewd fund manager is on record that India will invite 500 bn \$ fresh funds from FPI which is massive because FPI investments in India as of now, over the last 31 years, is just 560 bn \$. Sensex was 1000 around July 1990 before liberalization. In 31 years of FPI journey, they invested 560 bn \$ and Sensex rose from 1000 to 62000, that is 62x. Where will another 500 bn \$ take Sensex, you must decide. This is where I come from to explain how Indian markets changed more particularly after 2014. An anchor from a TV channel too is on record saying that India will get as high as 20 bn \$ may be in less than one year.

This journey of 2014 to 2022 that is from Nifty of 6200 to 18400 is the outcome of the vision and policies implemented by Shri Narendra Modiji our Hon'ble Prime Minister. With India heading G20, the NEW India has become a leading economy and the whole world is now following India. If India achieves 7 % GDP this year, which I believe it will, then no one can stop Nifty from going to 22000 and then to 24000 in shortest possible time. Therefore, ignore all useless statements and buy on DIPS if you are trader and buy at CMP micro caps without any hesitation. Current RSI of 65 is very bullish in Nifty as well as Dow. Unless Nifty hits new high, I do not think retail will join the bandwagon.

We recommended SBI at Rs 140 which is now at Rs 600 plus, we are reducing. Same is with BOB, KVB, KTK, etc. We even recommended Raymond at Rs 140 which is now at Rs 1400, we reduce our exposure. Our strategy is the same, keep on booking profits in such stocks which have run up, forget buying fresh (do not want to become scapegoats) and enter new age stocks which are the future of INDIA like M K EXIM, INTEGRA ENGINEERING, RDB RASAYAN, METAL COATINGS, AANCHAL ISPAT and AKAR AUTO. Akar Auto is a once in a decade kind of stock, which matches our research of Jamana Auto at Rs 200 cr market cap, which is now at Rs 4500 cr+.

ATTA prices doubled in USA as well as in SINGAPORE on the back of wheat shortages. Moreover, Indian wheat inventory is down by 60% and hence, two stocks will do extremely well in times to come, that are SUNIL AGRO and GTV ENGINEERING, both have sizable exposure in food biz, more particularly wheat derivatives.

## Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	19/11	17,992.54	-53.12	-0.29
Singapore	Straits Times	19/11	3,272.23	-13.81	-0.42
United States	NASDAQ	19/11	11,146.06	+1.10	+0.01
United States	DJIA	19/11	33,745.69	+199.37	+0.59
United States	S&P 500	19/11	3,965.34	+18.78	+0.48
Japan	Nikkei 225	19/11	27,899.77	-30.80	-0.11
United Kingdom	FTSE 100	19/11	7,385.52	+38.98	+0.53
Malaysia	KLSE Composite	19/11	1,449.32	+0.94	+0.06
Indonesia	Jakarta Composite	19/11	7,082.18	+37.19	+0.53
Thailand	SET	19/11	1,617.38	+2.43	+0.15
France	CAC 40	19/11	6,644.46	+68.34	+1.04
Germany	DAX	19/11	14,431.86	+165.48	+1.16
Argentina	MerVal	19/11	157,253.63	+1,994.36	+1.28
Brazil	Bovespa	19/11	108,870.17	-832.61	-0.76
Mexico	IPC	19/11	51,569.72	+208.85	+0.41
Austria	ATX	19/11	3,225.43	+50.24	+1.58
Belgium	BEL-20	19/11	3,651.97	+52.13	+1.45
Netherlands	AEX General	19/11	712.55	+4.17	+0.59
Spain	Madrid General	19/11	808.32	+8.81	+1.10
Switzerland	Swiss Market	19/11	11,045.49	+127.61	+1.17
Australia	All Ordinaries	19/11	7,354.70	+15.71	+0.21
China	Shanghai Composite	19/11	3,097.24	-18.19	-0.58
Philippines	PSE Composite	19/11	6,437.38	+33.64	+0.53
Sri Lanka	All Share	19/11	7,817.89	-216.89	-2.70
Taiwan	Taiwan Weighted	19/11	14,504.99	-30.24	-0.21
South Korei	KOSPI	19/11	2,444.48	+1.58	+0.06



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