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Volume: 3 Issue: 98, 19th Oct 2012

Technical View: Cash Market

Nifty showed selling pressure for 2nd consecutive week and closed below 5600 levels. Bears are having control at the moment. Selling pressure may be continuing below 5575 levels. On downside, Nifty has some support at 5530 levels. If Nifty hold support then recovery may be seen. Traders should be cautious below 5575 levels. On upside, Nifty has some resistance at 5650 levels.

For trading during the coming sessions, trend deciding level is 5575. If Nifty shows strength above 5575 levels then we may see rally till 5650/5725/5800/5860. If Nifty doesn't sustain above 5575 levels then profit booking till 5530/5480/5430/5380 may also be seen.

Recommendation for Intra Day Trading

Scrip (LTP)	Action	At Price	For Target of	Stop Loss	Duration
CHAMBAL FERT (65.80)	BUY	66-64	68-70	63	1 day
HDFC BANK (641.50)	BUY	641-635	652/660	630	1 day

Technical View: NIFTY Future

Duration	Action	Entry Zone	For Target of	Stop Loss
For Monday	Buy	5540-5550	5595	5515
For the Week	Sell	5640-5680	5550-5500	5720

Fundamental Call

Company	Recommendation	At Rate(Rs)	Target(Rs)
Hindustan Unilever Ltd	Accumulate	532-525	575-580

News Roundup

- Nifty closed this week on a negative note, also closing below its 9-weeks' low level. The index had been consolidating in a narrow range of roughly 5600-5750 levels showing indecision at these levels. However, as all the major events have passed by, including RBI monetary policy and US Presidential elections, the market seems directionless. The latest data on IIP which have shown continued pressure on economy has also dampened the positive sentiment. Second quarterly results are also almost over and failed to provide a positive boost to the market, except few stock specific actions. As in Friday's session, long held support of 5580 has been breached on a closing basis, nevertheless turning the near term trend to negative. Volumes particularly in the last two trading sessions were also high, also indicating weakness in coming sessions. Investors' shall be looking for global cues and other post-reforms actions within the country for further market direction.
- Nifty closed at 5574.05 with 1.97% loss from the previous week. Sensex closed at 18309.37 with 2% loss from last week.
- Finance Minister P Chidambaram showed his belief in the economic growth of the country and expects recovery to pick up in the third and fourth quarters of the current fiscal and the government to be able to meet its fiscal deficit target.
- India's headline inflation eased a tad in October. The wholesale price index rose 7.45% in October, compared with the year-ago period, after rising 7.8% in September, according to data released by the government on Wednesday. The data showed that the slower growth in prices resulted from the combined effect of rupee appreciation, moderation in food inflation to an eight month low and unexpectedly lower fuel inflation despite the price hike in mid-September.
- UN body Food and Agriculture Organisation (FAO) has revised upwards India's rice production to 100 million tonnes (MT) in the 2012-13 crop year on the back of revival of rains in August and September.
- India's exports fell for the sixth straight month in October while imports rose marginally, pushing the trade deficit to a 12-month high. October exports fell 1.63% from a year ago to \$23.24 billion, while imports rose 7.37% to \$44.20 billion, data released by the commerce department showed.
- Services exports in September stood at \$ 11.94 billion (over Rs 65,000 crore), up 6.3 per cent from that in the same month last year. Total exports from services in September 2011 were at \$ 11.23 billion, according to the Reserve Bank data. Imports of services during the month fell by 9.6 per cent to \$ 6.14 billion compared with \$ 6.79 billion in the year ago period.
- In the wake of rising global prices of precious metals, the government has increased the import tariff value of gold and silver marginally to \$561 per 10 grams and \$1,058 per kg, respectively.
- State oil marketing companies have decided to slash petrol prices by 95 paise from 16th Nov after the oil ministry pushed them to pass on the benefit of softening of international rates without further delay.
- India's foreign exchange reserves decreased by \$781.5 million to \$293.56 billion for the week ended November 9th. The reserves stood at \$294.34 billion in the previous reporting week. Foreign currency assets (FCAs), a major component of the forex reserves, decreased by \$751.8 million for the week under review.
- Industrial production declined unexpectedly in October as superstorm Sandy affected the output of goods from food to chemicals, adding to the distress of companies withstanding cooling global demand. Production at factories, mines and utilities dropped 0.4 percent after a revised 0.2 percent increase in September that was lesser than previously estimated, Federal Reserve data showed.
- Britain's economy may shrink this quarter and the risk has increased that the country will break down to its first triple-dip recession since records began almost six decades ago, according to a survey of economists.

Market Indices

SECTORAL INDICES				
INDICES	11/9/2012	11/16/2012	Change (%)	Difference
BSE				
Sensex	18683.68	18309.37	-2.00	-374.31
Bankex	13186.94	13020.82	-1.26	-166.12
IT Index	5756.34	5669.38	-1.51	-86.96
Metal Index	10134.40	9859.61	-2.71	-274.79
FMCG Index	5785.32	5669.59	-2.00	-115.73
Cap. Goods Index	10869.04	10635.33	-2.15	-233.71
Realty Index	1905.44	1889.23	-0.85	-16.21
Consumer Durables Index	7356.53	7465.83	1.49	109.30
OIL & GAS	8185.94	8066.58	-1.46	-119.36
AUTO	10718.13	10400.21	-2.97	-317.92
Healthcare Index	7752.75	7686.05	-0.86	-66.70
PSU Index	7167.82	7090.96	-1.07	-76.86
Mid-Cap Index	6660.68	6658.33	-0.04	-2.35
NSE				
S&P CNX Nifty	5686.25	5574.05	-1.97	-112.20
Bank Nifty	11475.60	11335.50	-1.22	-140.10
CNX IT Index	6110.45	6030.50	-1.31	-79.95
S&P CNX 500	4508.80	4451.10	-1.28	-57.70

GLOBAL INDICES				
INDICES	11/9/2012	11/16/2012	Change (%)	Difference
US Market				
NASDAQ	2904.87	2853.13	-1.78	-51.74
Dow Jones	12815.39	12588.31	-1.77	-227.08
S & P 500	1379.85	1359.88	-1.45	-19.97
European Market				
FTSE 100	5769.68	5605.59	-2.84	-164.09
CAC 40	3423.57	3341.52	-2.40	-82.05
Asian Market				
Nikkei	8757.60	9024.16	3.04	266.56
Strait Times	3009.56	2945.63	-2.12	-63.93
Hang seng	21384.38	21159.01	-1.05	-225.37
Shanghai Comp.	2069.07	2014.72	-2.63	-54.35

Institutional Activity (Equity)

INSTITUTIONAL ACTIVITY (Equity)

Day Wise	Purchase	Sale	(Rs. In Cr) Net
FII Activity			
Friday	1679.20	1883.44	-204.24
Monday	3740.70	3557.30	183.40
Tuesday	HOLIDAY	HOLIDAY	HOLIDAY
Wednesday	HOLIDAY	HOLIDAY	HOLIDAY
Thursday (Provisional)	3742.91	3696.46	46.45
Friday (Provisional)	2992.05	2482.34	509.71
Total	12154.86	11619.54	535.32
DII Activity			
Friday	642.76	796.78	-154.02
Monday	881.20	80.00	801.20
Tuesday	HOLIDAY	HOLIDAY	HOLIDAY
Wednesday	HOLIDAY	HOLIDAY	HOLIDAY
Thursday (Provisional)	784.95	1166.62	-381.67
Friday (Provisional)	919.18	1293.90	-374.72
Total	3228.09	3337.30	-109.21

Weekly Sectoral Roundup

Out performer	Under performer	Neutral
CONSDURA (+1.49%)	CAPITAL GOODS (-2.15%)	FMCG (-2.00%)
REALTY (-0.85%)	METAL (-2.71%)	
HEALTHCARE (-0.86%)	AUTO (-2.97%)	
POWER (-1.16)		
BANKS (-1.26%)		
OIL/GAS (-1.46%)		
IT (-1.51%)		

Weekly Top Gainers

Name	close	Pclose	%change
MCDOWELL-N	1791.3	1360.5	31.66
BHARTIARTL	301.4	275.8	9.28
SUNTV	357.15	328.25	8.8
ASHOKLEY	27.5	25.7	7.00
RCOM	61.35	57.4	6.88

Weekly Top Losers

Name	Close	Pclose	%change
OPTOCIRCUI	113.9	124.7	-8.66
PANTALOONR	188	202.35	-7.09
HEXAWARE	105.05	113	-7.04
TATAMTRDVR	158	169.45	-6.76
GMRINFRA	19	20.35	-6.63

Outlook for the Week

Nifty opened the week at 5688.45 levels and after making high at 5718.90 levels, Nifty made low at 5559.80 levels and closed the week in red at 5574.05 levels with 1.97% loss. Volumes were lower than previous week. Nifty showed selling pressure for 2nd consecutive week and closed below 5600 levels. Bears are having control at the moment. Selling pressure may be continuing below 5575 levels. On downside, Nifty has some support at 5530 levels. If Nifty hold support then recovery may be seen. Traders

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NIFTY Futures Views

Nifty Nov Future opened at 5717.30 touched the high of 5733.00 then due to long unwinding coupled with short buildup tested the low of 5568.00 & closed at 5580.55, decreased by 140.05 pts. (-2.45%) on weekly basis. Technically speaking 5450-5500 zones would act as a support & 5650-5700 range would act as a resistance for the coming week.

View for Medium term Traders: On Medium term basis, Nifty has support around 5450 level. Medium term resistance would be around 5800 mark.

Trading strategy for Short term Traders: We are recommending selling strategy for short term traders. Short position may be taken in the zone of 5640-5680 with the SL of 5720 for the target of 5550-5500.

For day-trading purpose on Monday: Long position may be taken in the range of 5540-5550 with the SL of 5515 for the target of 5595.

Nifty Trend Watch

Date	Nifty	Cash	Nov Future
16-11-2012	Close Today	5574.05	5580.55
Week Beginning 19-11-2012	R2	5800/5860	5800/5860
	R1	5650/5725	5650/5725
	Weekly Trend Deciding	5575	5575
	S1	5530/5480	5530/5480
	S2	5430/5380	5430/5380

Nifty Weekly



INVESTMENT IDEA

Report Date	16th Nov 2012
Company Name	Hindustan Unilever Ltd
Recommendation	Accumulate in the range Rs 532-525 (Low risk-Medium return)
Target price	Rs 575-580
Stop loss	Rs. 506 on daily closing basis



Technical View & Recommendation

The stock is in long term uptrend and consistently showed strength from lower levels and made its all time high at 580.45 in mid-October this year. Since then the stock has corrected by almost 10% and consolidating in a narrow range near its support of 525-510. Considering its long term trend, we expect a recovery from these levels. There is good support around 510 levels and RSI has also reached oversold region. Accumulate is recommended in the stock in the range of 532-525 for the target of 575-580 with a stop loss of 506 on daily closing basis.

Company profile

Hindustan Unilever (HUL) is India's largest fast moving consumer goods company, with leadership in Home & Personal Care Products and Foods & Beverages. HUL's brands, spread across 20 distinct consumer categories, touch the lives of two out of three Indians. HUL's brands - like Lifebuoy, Lux, Surf Excel, Rin, Wheel, Fair & Lovely, Pond's, Sunsilk, Clinic, Pepsodent, Close-up, Lakme, Brooke Bond, Kissan, Knorr-Annapurna, Kwality Wall's ' are household names across the country and span many categories - soaps, detergents, personal products, tea, coffee,

branded staples, ice cream and culinary products. They are manufactured over 37 factories across India. The operations involve over 2,000 suppliers and associates.

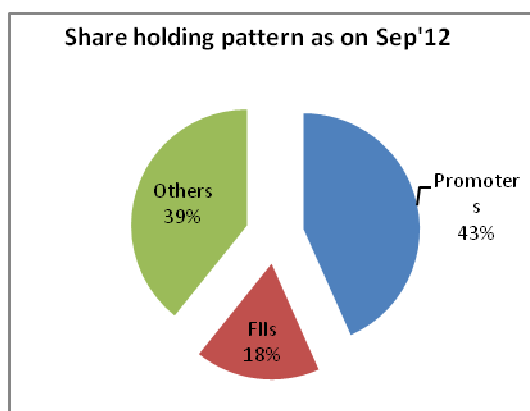
HUL's distribution network, comprising about 2,500 redistribution stockists, covering 6.3 million retail outlets reaching the entire urban population, and about 250 million rural consumers.

Recent developments

- HUL reported a modest increase of 17% in its net profit at Rs 807 crores in Q2FY13 as compared to corresponding period of last year. Profit After Tax before exceptional items grew by 23% on a YoY basis. Profit before interest and tax (PBIT) grew by 19% with PBIT margin improving 100 bps.
- During the quarter ended September 2012, the Domestic Consumer business continued its past performance and grew at 16% with underlying volume growth of 7%.
- Soaps and Detergents grew 22%; double digit growth across all segments: Laundry delivered another quarter of strong performance with all brands and formats growing in double digits. The focus on driving upgradation saw both Surf and Rin register double digit volume growth. Household Care also registered double digit growth. Skin Cleansing sustained its broad based growth momentum. While Dove and Pears are driving category premiumization, Lifebuoy recorded one of its highest growth rates. The liquids portfolio saw accelerated growth led by Lifebuoy Handwash and Lux Bodywash.
- Personal Products grew 12%; growth stepped up in Hair and Oral: Hair delivered a strong quarter with broad based growth. The portfolio was further strengthened with the relaunch of Clinic Plus and a new Hair Fall Rescue range under Dove. Oral Care registered volume led double digit growth with Close Up buoyed by its re-launch in the quarter and Pepsodent driven by the premium range. In Skin Care, growth was led by Ponds, Vaseline and Dove. The re-launch of Fair & Lovely (FAL) in the previous quarter has been well received.
- Beverages grew 10%; led by premium Tea and Coffee: Tea growth was led by the top end while growth in the mass end was revived with the re-launch of Taaza. In Coffee, Bru sustained its growth momentum across both Instant and Roast & Ground (R&G) formats and the premium range was expanded with a new offering – Bru Exotica Guatemala.
- Packaged Foods grew 10%; driven by key brands: Knorr soups grew in double digits through focused in-market activation and actions are in place to step up growth in the rest of the portfolio. Kissan Ketchups sustained growth in non-CSD channels and Kwality Walls maintained its double digit growth trajectory.
- The Board of Directors have declared an interim dividend of Rs 4.5 per equity share of face value Re. 1 each, for the year ending 31st March 2013. In addition, an amount of Rs 8 per share has been declared as a Special Dividend to be paid out of the accumulated P&L balance and exceptional income generated in the first half of FY 2012-13 and will be funded from the current cash balances.
- Despite a volatile and uncertain environment, the company strives to deliver consistent performance and sustaining profit margins. We believe that key points like brand building and improved innovative products shall give the company a strong position in the market. We thus maintain “buy” in the stock.

Key Financial Data

Key Details	
Share Capital (Rs Cr)	21.62
Face Value(Rs)	1.00
52 Wk High/Low	580.45/373.25
Market Cap (Rs Cr)	11453.84
EPS (Rs.TTM)	16.55
PE (X)	32.01
Price/BV (X)	20.25



Particulars	Sep'12	Sep'11	% chg	Jun'12	% chg
(Rs. Crores)			YoY		QoQ
Net Sales	6310.81	5610.12	12.5	6378.77	-1.1
Oth Op Inc.	148.75	81.11	83.4	218.61	-32.0
Total Inc.	6459.56	5691.23	13.5	6597.38	-2.1
Total Exp.	5334.07	4783.44	11.5	5412.32	-1.4
PBIDT	1125.49	907.79	24.0	1185.06	-5.0
Dep.	57.69	57.1	1.0	57.63	0.1
Other Inc.	0	0	0.0	0	0.0
Interest	6.33	0.54	1072.2	5.28	19.9
Exceptional item.	1.58	44.42	-96.4	604.69	-99.7
PBT	1063.05	894.57	18.8	1726.84	-38.4
Tax	256.13	205.65	24.5	395.65	-35.3
PAT	806.92	688.92	17.1	1331.19	-39.4
PBDITM	17.83%	16.18%	165 bps	18.58%	(74) bps
PATM	12.79%	12.28%	51 bps	20.87%	(808) bps
EPS	3.73	3.19		6.16	

Concerns

- Volatile cost environment and competitive intensity poses risk on sales and profit margins of the company.
- Having multiple array of options for the consumers also presents a challenge for the company to maintain its leadership position in the market.

Derivatives Statistics

SYMBOL	PCR OI			TOTAL FUTURES OI		
	PREV. WEEK	CURR. WEEK	% CHANGE	OI PREV. WEEK	OI CURR WEEK	% CHANGE
BANKNIFTY	0.80	0.73	-8.75	1355025.00	1265250.00	-6.63
MININIFTY	0.96	0.71	-26.04	1517320.00	1413960.00	-6.81
NIFTY	1.06	0.98	-7.55	20536000.00	16899150.00	-17.71
ACC	0.66	0.34	-48.48	1,119,750	989,250	-11.65
AMBUJACEM	0.79	0.54	-31.65	7,558,000	6,820,000	-9.76
AXISBANK	0.90	0.50	-44.44	335,250	288,750	-13.87
BAJAJ-AUTO	0.69	0.81	17.39	4,526,750	4,401,250	-2.77
BHARTIARTL	0.47	0.40	-14.89	1,121,500	981,500	-12.48
BHEL	0.45	0.42	-6.67	2,353,000	2,229,250	-5.26
BPCL	0.71	1.11	56.34	14,110,000	11,981,000	-15.09
CAIRN	0.58	0.53	-8.62	23,172,000	24,636,000	6.32
CIPLA	0.32	0.33	3.13	3,808,000	3,548,000	-6.83
COALINDIA	0.46	0.47	2.17	13,042,000	12,309,000	-5.62
DLF	0.71	0.57	-19.72	9,537,000	9,712,000	1.83
DRREDDY	0.56	0.49	-12.50	5,273,000	4,626,000	-12.27
GAIL	0.40	0.37	-7.50	21,639,000	22,728,000	5.03
GRASIM	0.98	0.61	-37.76	1,026,500	872,250	-15.03
HCLTECH	0.45	0.40	-11.11	2,636,000	2,414,000	-8.42
HDFC	0.76	0.61	-19.74	996,875	926,625	-7.05
HDFCBANK	0.86	0.87	1.16	2,483,500	2,656,000	6.95
HEROMOTOCO	0.59	0.46	-22.03	8,649,500	8,349,500	-3.47
HINDALCO	0.78	0.62	-20.51	9,858,500	8,945,500	-9.26
HINDUNILVR	1.11	0.71	-36.04	2,307,625	2,434,125	5.48
ICICIBANK	0.41	0.33	-19.51	34,182,000	37,084,000	8.49
IDFC	0.33	0.34	3.03	8,936,500	8,022,000	-10.23
INFY	0.51	0.40	-21.57	10,723,750	10,425,500	-2.78
ITC	0.46	0.49	6.52	16,644,000	15,538,000	-6.65
JINDALSTEL	0.40	0.43	7.50	4,073,375	4,143,500	1.72
JPASSOCIAT	0.51	0.29	-43.14	26,496,000	24,552,000	-7.34

KOTAKBANK	0.53	0.34	-35.85	7,898,000	7,674,500	-2.83
LT	0.46	0.54	17.39	67,748,000	72,220,000	6.60
M&M	0.92	0.90	-2.17	2,876,000	2,535,500	-11.84
MARUTI	0.35	0.28	-20.00	4,019,500	3,912,000	-2.67
NTPC	0.38	0.44	15.79	2,156,000	1,995,500	-7.44
ONGC	0.92	0.86	-6.52	4,133,500	3,749,000	-9.30
PNB	1.63	1.45	-11.04	3,043,250	3,029,750	-0.44
POWERGRID	0.25	0.25	0.00	10,726,000	10,276,000	-4.20
RANBAXY	0.33	0.29	-12.12	12,665,000	11,805,000	-6.79
RCOM	1.07	0.97	-9.35	3,047,250	2,997,000	-1.65
RELIANCE	0.42	0.39	-7.14	10,682,000	9,458,000	-11.46
RELINFRA	0.60	0.56	-6.67	4,051,000	4,217,500	4.11
RPOWER	0.36	0.35	-2.78	13,954,500	13,625,750	-2.36
SAIL	0.39	0.36	-7.69	7,878,500	7,999,500	1.54
SBIN	0.55	0.42	-23.64	6,047,625	6,105,875	0.96
SESAGOA	0.48	0.42	-12.50	8,423,000	8,285,000	-1.64
SIEMENS	0.31	0.38	22.58	1,168,500	1,138,500	-2.57
STER	0.35	0.28	-20.00	4,052,000	3,815,000	-5.85
SUNPHARMA	1.74	1.11	-36.21	29,870,000	27,721,000	-7.19
TATAMOTORS	0.26	0.24	-7.69	12,090,000	11,110,000	-8.11
TATAPOWER	0.48	0.39	-18.75	15,667,000	18,168,000	15.96
TATASTEEL	0.52	0.43	-17.31	3,922,500	3,689,750	-5.93
TCS	0.70	0.31	-55.71	975,125	873,875	-10.38
WIPRO	1.11	0.95	-14.41	5,895,500	5,610,500	-4.83

Daily Nifty Stock Level (Cash)

SCRIPS	LTP	R1	R2	S1	S2	trend
ACC	1378.10	1439	1501	1343	1308	downtrend
AMBUJACEM	202.80	213	224	196	189	downtrend
ASIANPAINT	3951.05	4096	4241	3871	3790	downtrend
AXISBANK	1226.25	1243	1260	1210	1193	upward
BAJAJ-AUTO	1813.55	1858	1903	1786	1758	downtrend
BANKBARODA	735.60	758	781	722	708	downtrend
BHARTIARTL	301.40	313	325	281	260	upward
BHEL	230.30	236	242	227	223	downtrend
BPCL	329.05	338	348	323	317	downtrend
CAIRN	331.30	337	344	327	323	downtrend
CIPLA	379.55	393	407	372	364	downtrend
COALINDIA	351.15	357	363	344	336	upward
DLF	203.60	212	221	197	190	downtrend
DRREDDY	1756.90	1793	1830	1715	1673	downtrend
GAIL	346.30	357	368	340	333	downtrend
GRASIM	3179.65	3317	3455	3104	3028	downtrend
HCLTECH	607.75	626	645	597	586	downtrend
HDFC	774.85	817	859	749	722	downtrend
HDFCBANK	642.25	652	662	635	627	upward
HEROMOTOCO	1815.65	1887	1959	1773	1730	downtrend
HINDALCO	108.90	113	118	106	103	downtrend
HINDUNILVR	521.00	533	545	513	504	downtrend
ICICIBANK	1027.30	1059	1091	1009	990	downtrend
IDFC	159.35	165	171	156	152	downtrend
INFY	2343.35	2394	2446	2285	2227	downtrend
ITC	274.65	286	298	268	261	downtrend
JINDALSTEL	371.10	383	395	362	352	downtrend
JPASSOCIAT	90.95	95	99	87	82	downtrend
KOTAKBANK	622.85	637	651	612	600	downtrend
LT	1578.35	1616	1654	1556	1533	downtrend
LUPIN	576.60	587	598	568	559	downtrend
M&M	894.45	912	930	883	871	downtrend
MARUTI	1438.10	1466	1494	1422	1405	downtrend
NTPC	166.40	169	171	165	162	downtrend
ONGC	257.90	261	265	253	248	upward
PNB	742.90	772	801	727	710	downtrend

POWERGRID	119.10	121	123	118	116	downtrend
RANBAXY	521.60	539	556	512	501	downtrend
RELIANCE	775.15	789	803	766	756	downtrend
RELINFRA	462.30	477	492	452	441	downtrend
SBIN	2108.45	2169	2230	2074	2039	downtrend
SESAGOA	168.20	174	180	165	161	downtrend
SIEMENS	669.95	687	705	658	646	downtrend
SUNPHARMA	679.00	701	724	656	633	downtrend
TATAMOTORS	265.00	279	293	257	248	downtrend
TATAPOWER	99.10	102	105	97	94	downtrend
TATASTEEL	370.10	383	396	363	355	downtrend
TCS	1286.80	1330	1374	1261	1235	downtrend
ULTRACEMCO	1914.40	2015	2117	1840	1766	downtrend
WIPRO	359.10	369	380	353	347	downtrend

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