

Editorial
Vol -1, No-I, 30 Nov, 2019, 10 pages

Friday correction was for ROLLS. Only 4 days left and without correction rolls cannot happen. We expect Nifty closing around 11900 and by chance if it cross and close above 12000 which is possible if they eat all calls of 12000 then expect new high in DEC.

Information is king and you need to trade only on information. When it becomes news you will get reward. Castrol lot of people have shorted on the belief that de listing offer will never come from Castrol. Well, we have information that it will come and also we track positions and some big investors have build long. Now since counter is short it will give real kick when the news will come. Buying MNC stock at less than 20 pe could be a great idea than buying PAGE at 130 pe. So Castrol will remain my favourite.

HDFC MF has highest position in PSB and believe that Q3 and Q4 will be the best for PSB as lot of recovery will be seen. So HDFC MF will get boosted so also all PSB's. I may not be wrong in setting target of Rs 1000 in ICICI Bank which will give indication to you where banking is going to go.

Yes bank Will rise to 87 then a QIP will happen and then Q3 nos will take it past rs 100. Then the upgrades will start. This is now a professional bank which can be eyed in the lines of INDUSIND. If ICICI Bank is going to test 1000 then why would YES trade at 65. With the invent of new promoter stock will be Rs 200 plus.

Bharti may rise till 1st Dec due to tariff hike. But in my opinion it is best sell at every rise. Post Dec 1 stock will correct. So at every high keep shorting this stock. It has to fall one day.

I am equally bullish on GAIL. Short sellers were at advantage and will remain till the expiry after which stock will become normal and long starts getting built. On valuation it is at bottom. With Govt intent to exit from GAS and OIL GAIL will get good value.

Wait for SEBI tweaking the Oct 17 circular all small caps will rise 10 times. If you buy after the event happens I am sure you will be riding at least 50 pc costlier. Now already you are costly by 25 to 30%

Change of the week

	30-Nov-19	Rise /Gain
Sensex	40793	571 ↑
Nifty	12056	361 ↑

Net Investments (` Cr)

	FII	DII
25-Nov-19	1986.6	(213.6)
26-Nov-19	4515.3	(4242.0)
27-Nov-19	(1053.5)	439.5
28-Nov-19	1627.6	(155.4)
29-Nov-19	(1892)	953.6
Total	5,181	(3219)

Turnover (` Cr)

	FII	DII	Combined
29-Nov-19	1,14575	46,051	1,60,626

29-Nov-19	Advances	Declines	Ratio
BSE	1187	1368	0.86

NBCC and Castrol gone out of F and O but that does not dither the stocks from going up as they are news based. NBCC will blast once the admission of revised proposal happens in S C. Technically stock has to test 54. Those who have bought last time till Rs 44 have not sold it and adding more at Rs 37 levels and hence 37 36 should be considered as safe level to buy. Castrol may surprise any time by announcing BUYBACK.

See our SBI BOB and BOI calls. All fired and Q3 and Q4 will lead more rally in Bank Nifty.

Zee went down by 7 pc after Chandra resigned from chairman. In fact stock should have gone up but the fact remains. We are negative on the stock.

Yes Bank next dilution could be announced either today or latest by 29th which will take stock to 88 90 as the dilution will happen at 88 . We have a buy call on Yes Bank.

VIPUL ORGANICS the day of glory starts as plant has started smoothly as per my information. Let us wait for D Q nos and then see what happens. I have personally added in this stock for long term. I can just remind you off CERA and this stock will beat CERA for sure in time come. There is no competition. Heard that DRY STAR has raised the order size from 60 tons a month to 100 tons a month.

GAIL starts a fresh innings. Keep eye on GAIL. Tomorrow we may see smart short covering and stock will start running in DEC month. The fall was due to short selling and this will end in 2 days. Above 125 GAIL is technically good. Additional triggers will take this stock to rs 180. With Nifty at all time high this stock cannot lie low at all time low. It is safe heaven stock.

Nifty will test 12500 12900 and then 14000. B gr is overdue. Wait for some changes. It will blast circuit to circuit. Therefore I advise to reduce risk and enter in B gr stocks now. If you are ahead of market you will make money. Buy Nutraplus VIPUI RDB Kesoram Purvankara.

5 Top Gainers			
Stock	29-Nov-19	25-NOV-19	% Gain
ADANI GREEN	137.2	106.6	28.7
MAGMA FINCORP	51.9	40.85	27.1
L&T FINANCE	120.4	96.5	24.7
FUTURE CONSUM	27.6	22.4	23.2
INDIA BULL HOUS	290.35	237	22.5

5 Top Losers			
Stock	29-Nov-19	25-NOV-19	% Loss
DISH TV	12.92	15.99	19.2
ZEE	293.5	357.9	17.9
REL INFRA	26.65	30.0	11.3
ARVIND LTD	43.1	47.8	9.7
IRB INFRA	76.0	82.6	7.9

Top 5 Picks By CNI 'A' Group	
Company	
RIL	
SBI	
ICICI BANK	
BHARAT FORGE	
NBCC	

Top 5 Picks By CNI 'B' Group	
Company	
HDFC LIFE	
ZYDUS WELLNESS	
POLY CAB CABLE	
PFC INDIA	
VIPUL ORGANIC	

As expected Yes Bank came out with notice meeting fixing on 29th Nov which falls in next settlement. So what does it mean. Stock is BAN so nobody can buy on WED and THURSDAY in F and O. Means stock will open again on FRIDAY and the very first day it will go in BAN before the names of the investors come to fore. One name I am sure most likely to make impact in CARLYL which will define the stock target. PAYTM MICROSOFT and others too are in race but I am not sure. But for sure, CARLYL name will appear which means there will be demand of 50 to 100 cr shares from open market also. Stock will cross Rs 87 and then the Q3 nos will take it past Rs 100 making YES a stable investment destination. No one believed except CNI to see a RUN from Rs 30 to 100 in YES Bank. All big investors are long at Rs 65 to 68 levels hence the stock is unlikely to correct much.

Yes also shown highest OI in the decade and for the first time probably it has shown bigger undercurrent. If operators wanted to exit then it could have opened at Rs 74 76 then started correcting which we saw last time. Last time event though the deal was Rs 69 stock crossed Rs 79 and saw distribution. Now it opened at 68 and seeing accumulation. So my target of Rs 100 is on cards in this stock in next 30 60 days.

GAIL can see heavy short covering and value buying. Selling of big fund is over. Now expect good news flow coming. Stock has bottomed out for sure. GAIL was clear someone shorted to keep the price suppressed from Rs 140 to 120 and then now covering. The one who shorted knows the game and after all stop losses triggered there is no big long in the counter which is a clear indication of blast in GAIL. Wait for GAIL to cross Rs 130 and see the magic.

NBCC is a attractive buy and news expected in next 3 days. Hold.

Bharti for one day made a good stride but only to come back to square one. Some TV guys were seen pushing this stock which must of on tip off from the stuck bull in the counter. We need to see how counter reacts after the tariff hike details on 1st Dec. I feel stock will correct for 2 reasons one the news is over and discounted and second that there will be new settlement on Dec 1.

Karnataka Bank is undervalued stock considering all other banks have moved up smartly. Now if I project ICICI for Rs 1000 then KTK has to cross at least Rs 130 140 which means almost 100% rise in few months. You need to buy and hold this stock for big inning. Sooner than later this PVT bank will change label and this will not happen below 190.

Century textiles could be another rocket. Please note that stock was at Rs 1400 before the split. Now the split is done. I believe that Century will see Rs 800 and ultratech value will be Rs 1200 and hence the stock price will be Rs 2000 in next few months.

SAIL will be sold as going concern but not below Rs 110 mark my words. Some big money in getting invested from political circle in SAIL and they are buying with 2 year horizon.

Our info was right on Yes Bank. The dilution coming. Names of investors and price will decide the trend. We believe CARLYL could be one of the investor. YES reminds me the game of ISPAT INDUSTRIES. Stock went into BAN at Rs 14 and started rising in straight direction till Rs 24. At 24 ET flashed a news that JSW will buy ISPAT at Rs 33 and stock went to Rs 27 and distribution happened and the open offer came at Rs 19. Now Stock went in BAN on Tuesday and board meeting announcement came (29th) , Wed BAN continued and today BAN will continue. In BAN only squaring up possible. You cannot buy fresh in F and O. Tom BAN will open for 30 min in new settlement (most likely) and again could go in BAN. Outcome to be announced only after market that is FRIDAY where name and price will matter. That will decide MONDAY price. Game is well set.

Now yesterday if drivers wanted to distribute on the reasoning that price is Rs 68 then they could have taken it to Rs 76 79 80 then allowed the distribution. But instead they did not even allow circuit opening and brought down the price below Rs 66 whereas the fact remains biggies took position at Rs 67. So obviously the game is to take it to MONDAY. Logically it directs towards higher pricing. Let us see what happens. I wrote what I understood you must read what you want to read.

Zee 3 directors resigned. Issues on Corporate Governance came to fore with allegation on management. I am still negative on the stock. Bharati may not be able to pass on tariff.

Maharashtra politics. FADNAVIS was right or AJIT was right. Both claim they were right. Why...? FADNAVIS says that he became CM for 80 HRS only to transfer the JAPAN aid on Bullet train which was transferred from central acc to state acc needed to be re transferred to central as other Govt will make it zero without spending on bullet train. Yes they said clearly that bullet train is not their priority. So he took help of AJIT and that is why the hurry in oath.

AJIT claims that this drama was written by SHARAD and he joined on his instruction and then his supporters will withdraw. This will deface BJP. Hence he is back in NCP and they have accepted him. Which version you like you may accept.

NBCC matter heard in SC yesterday. In most probability JAYPPE revised offer will be accepted as stakeholders have no faith in SURAKSHA and demanding NBCC. So SC will have no choice. That means all projects will be implemented by NBCC and even the YAMUNA will come to NBCC. Due to FM announcement funding is not easy. So NBCC working will improve. Time to add more NBCC for next few days.

SBI came all the way to Rs 345. At 205 there were no buyers and I had said 350 will come. Today is expiry and SBI will start correcting from tom if it does not cross Rs 360 today. Hence exit once. SBI cards will add Rs 9000 crs to SBI valuations whereas Rs 16000 crs Essar cash is already seen in the price. Now LODHA effect has to come so be careful. As such whenever SBI come to Rs 350 upgrade starts coming and stock starts correcting. So let us wait for final jump of crossover. I was the first to tell you Rs 1000 target in ICICI and now whole world is issuing reports for Rs 1000 in 2 years. BOB is more safe now. You must switch from SBI to BOO for 40 pc upside.

Castrol is a sure shot. If you are afraid in investing stock like CASTROL at 19 pe then you must leave market. You like stock at 186 pe and do not like 19 pe what a funny market this is...?

CMI has vacated all 30 lc shares promoters pledge. EDEL which had issued buy report and bought shares till Rs 370 sold off everything on which price crashed is for this reason alone. The announcement suggest that was a technical pledge and hence the propose of selling and bringing promoter under pressure has flopped. Stock will gain its lost glory. NUTRAPLUS I will keep on suggesting BIG BUY reasons will come before you very soon. How long market will use ZEE YES kind modus to corner smaller co's..? With pledge it is possible but now without pledge it is impossible. You will see major developments in API sector and you will be happy seeing my call on MUTRAPLUS as multi bagger. You bought R COM at Rs 33 and I was negative. Both fell for different reasons. R com will never ride whereas Nutraplus will never fail as sellers depth is over.

GOVT has announced exit from all OIL and GAS co including ONGC and GAIL that is the reason they will be brining GAS under GST. HOLD GAIL I believe we will see 180. You have seen my conviction on RIL SBI and now see in GAIL too....take simple calculation... what is the total market cap PSU OIL and GAS sector... that will be the inflow of Govt in coming years from privatisation. In my opinion this is roughly Rs 8 lac crores. That means if everything is privatised Govt will get rs 8 to 10 lac crores, save budgetary support over Rs 1 to 15 lac crs and also raise the revenue of exchequer by at least 2 to 3 lac crores every year. Now you decide whether MODI is doing right or wrong..? Only then our dream of exporting petrol and diesel to the world from 2024 will see the light of the day.

Our new Chakry comments will be information driven along with market direction hence spending Rs 16500 for a year should not be an issue for you. With all forward going information release in advance is helping our members to earn good money. Market is bad or good knowledge is always good and information is the best.

Those who like AXIS bank.... SUTI sell is round the corner. Now this kind of information you will never get anywhere.

Volumes in B gr is showing some action now. Keep eye. Add B gr shares with conviction.

Century has shown great interest which seen from the option series. Stock can be a rocket. Keep eye.

Yes Bank touched Rs 72 today. What more..? We had given buy in I B housing a dirty stock but performed well from Rs 212 to 335 and now CLSA upgrades on Govt clearance. They set target of Rs 450 but I believe it will cross Rs 600. With recovery in I B Housing Yes Bank which was hammered on I B Housing exposure should see at least 20% recovery assigned to I B Housing clean loan. Hence now Yes Bank should cross Rs 90 100 fast. We can see this from options series. Today watch when it goes in BAN which will decide the pricing of the QIP. Names and price is important.

Govt is coming out with some SPV for stressed assets for PSB which will reduce NPA substantially and will keep out of books which will be a great story for PSB. Stock worth to add is only BOB. I see it can go to Rs 140 plus.

NBCC SC gave final time to NBCC till Tuesday for final revised proposal. Once accepted NBCC has blast. Keep eye. E T has carried an article today. We are tracking on day to day basis like Yes Bank. We gave buy in Yes at Rs 104 and 32 also but we never lost conviction in the stock. We believe it will go past Rs 104 to prove our selections. NBCC too will cross Rs 55 soon. Watch out for the move.

Bharat Forge we gave buy call yesterday. We believe that US sales will come blasting as per our information. In Q2 there was surprise downgrade in US sales and management too had given mooted guidance.

There is some big buying coming in SUN pharma.

We had given the broader picture of OIL and GAS sector yesterday. BOCO may announce Rs 200 dividend how it is going to help..? There will be one time spark in stock on news hence for trading it is good bet. But for stock price the same will get adjusted. GAIL is cheapest and safest stock in the sector. Re rating is on cards. Rs 180 plus is the target. How can you a get stock near 52 week low with no wrong in the sector and market at life time high. Conviction can give you tons of money in GAIL. Add more when it cross Rs 140 then nonstop action will start.

GO AIRWAYS will file read hearing very soon which will benefit B Dyeing hence I suggest adding B dyeing in a big way. Read Estate is almost free now considering the huge land bank.

Global Story

It was history for INDIA as RIL became the first co to reach the market cap of Rs 10 lac crores. Nobody could take head with RIL the great and story is not ending here. With the entry of MINO SO and few other JAPANESE retail brands in INDIA RIL retail will get more traction and valuations. You never know some biggie will come and big stake in RIL retail. RIL Jio is already on the way to kill competitors. RAVI SHANKAR PRASAD said that the licence fee for 5 G will be reduced come what it may which also means RIL will be the largest bidder of 5 G in INDIA. Others are struggling with AGR costs and liquidity issues so where would they find money to pay for 5 G...? So again in JIO RIL will be well ahead in the game. In OIL assets they have already brought ARMACO hence monetisation is on course.

Now consider the statement of Petroleum minister DHARMENDRA PRADHAN. He says India will exit from all OIL and GAS PSU stocks which mean complete privatisation. The strategy 3 way. The combined market cap of OIL and GAS companies in INDIA is around Rs 8 lac crores. So if Govt desire to get out of this sector then they should get Rs 5 to 6 lac crores easily. Secondly there is budgetary support to this sector which will go away. Thirdly, due to privatisation there will be substantial improvement in the productivity and performance. Maruti once a Govt co is not INDIA's biggest CAR co. This is one of the mechanism for the Govt to create buffer for the economy. More that the privatisation more will be the efficiency and the burden of the exchequer will get converted into revenue.

RIL and Vedanta are the 2 private companies in OIL and GAS sector which will get advantage in short term though in the long term they will be facing competition from MNC co's. Mostly Americans will enter this segment as they know this business well. All the GULF oil companies have US technology and they share royalty of more than 30% for OIL extraction.

So RIL stock will see a de merger in the course of time and SOTP could be more than Rs 3000.

It was only CNI which had seen the bright side of RIL and written from time to time. As regards Nifty and market direction again it was CNI which led from the front and even in the period of slow down kept on predicting market trend. We had set our eyes on 12000 which has seen light of the day.

YES ANALYSIS

Yes Bank announced 2 BN usd preferential issue to 8 investors. This is not QIP. In QIP the issue has to be at 15 days average price which in our opinion is not more than Rs 68-70. In preferential issue the same has to be done at 15 days average price or 26 weeks average price whichever is higher. The higher of 2 that is 68-70 or 130 -133 comes to 130 at which the shares are to be issued. The outcome flashed on the exchanges indicate the following investors will be subscribing to the shares through preferential issues.

*Top Tier US Fund House \$120 Mn
(Name disclosure earz next week)
Discovery Capital \$50 Mn
Ward Ferry \$30 Mn
Family Offices
Aditya Birla Family Office \$25 Mn
Citax Holdings Ltd & Citax Investment Group \$500 Mn
GMR Group and Associates \$50 Mn
Erwin Singh Braich I SPGP Holdings
Rekha Jhunjhunwala \$25 Mn*

In the case of the SPGP it is said that the bidding is extended till 31st Dec 2019.

Let us the procedure of the preferential issue. After the board outcome co has to call EGM (21 days) to take shareholders approval post which they will have to file for in principle approval from exchanges (5 to 7 days) and after getting the approval within 15 days remittance has to come. Thus this process is of around 45 days

which means time till 15th JAN 2020. Finally on that day will come to know how much money had come because all the investors have a right not to pay money on 15th JAN when it becomes due. Co in the disclosure said that SPGP is given time till 31st Dec 2019. SPGP in the past has failed in commitment so it is a doubtful character and only on 15th JAN will know whether they paid 1.2 bn usd. **Read the B S headlines "Reid & Taylor insolvency: CFM hired as new investor; SPGP shunted"**

Then comes the RBI guidelines which required to make RBI approval mandatory if the stake cross 5% and to go through RBI scrutiny is tough. See the working now...

Current market cap is rs 17000 crs re adjusted at Rs 130	Rs 32000 crs
New inflow 2 bn usd	Rs 14000 crs
Total market cap post issue (assumed fully subscribed)	Rs 46000 crs

SPGP 8400 crs expected	18.26%
Ruled Out	

Now fresh calculations market cap	Rs 32000 crs
Other investors 800 mn usd	6000 crs
Total market cap post issue (assuming 800 mn subscribed)	Rs 38000 crs
Citax 3600 crs expected	9.47%

SPGP is ruled out even on this front as Rs 8300 crs (1.2 bn usd) works out to 18.26% stake in the Bank. Citax is possible as it very close to threshold limit but need to be watched as there was enquiry against CITAX too. Therefore chances that even CITAX could be a doubtful starter.

Above 5% you need RBI approval and it is most likely RBI will raise question mark and hence the chances are very remote in both cases.

Now fresh calculations market cap	Rs 32000 crs
Other investors 300 mn usd	Rs 2200 crs
Total market cap post issue (assuming 300 mn usd subscribed)	Rs 34200 crs

Dilution	6.43 %
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Now see the sequence of events of the entire fund raising. Tuesday stock went in BAN. Means insiders bought stock. Tuesday evening Co announced fund raising. Wed and Thursday stock is BAN. Thursday was expiry. Friday stock opened at Rs 74 and closed at Rs 68 and was in near ban. Board outcome came after market hours where 26 weeks average price came to fore (Rs 130 price approx as per formulae) which will allow stock to open gap up. BAN means retail traders deprived from taking positions in F and O.

Thus we form a clear opinion that one must exit in the rally wherever you find comfort in the stock price.

It is true that the rise of Nifty was thanks to only few Indices based shares. Yet there is good amount of movement in many stocks which was based on news flow. Now that the time has come for under performing stocks for various reasons.

Now what should investors do..?

We believe that it is time for investors to change the strategy and create ideal hedge for every long if he is a trader. Alternatively he should try and exit from F and O trades where commitment becomes an issue. Thirdly focus on underperformed stocks as the only hope of making money lies there. Fourthly focus only on information based stocks where you have exit quickly when it becomes news. In INDIA insider trading will never stop come what may hence on news stock is bound to correct.

Nifty has reached 28.3 PE and every time when PE ≥ 28.5 market corrects. Thursday was the expiry and market closed at all time high. Will the rally sustain is a big question mark. Now that the risk is rising as PE has crossed 28.3. We have distinguished many times the NIFTY PE as per NSE, as per Bloomberg and as per CNI. Yet for record purpose in the past market crashed when NSE Nifty pe had crossed 28. So we are in risk zone.

Nifty PE changes on NSE site only in JULY hence you have long way to go for discounting FY 21.

Second issue is that market always love short positions. When Nifty was at 10500 10600 we had reported that FPI were short in more than 1 lac Nifty future contracts. Whenever this happened market rallied. This was earlier witnessed in 2011. Now that FPI have cut all their short and gone long.

Thirdly we are in pre budget rally. We have just 60 odd days for Budget. Though the economy is not looking good our F M re iterated that there is no recession. There is only some slow down. They have been pushing reforms so that our economy should be on wheels.

You must be thinking that why is we turning so cautious all of sudden though we always remained bullish on market. We have many reasons to cheer on the long term but in the short term you can never predict what is going to happen. Also note correction comes only when not desired.

We also believe that there could be something coming which will change the scenario with regard to small caps and mid caps. Could it be some tweak from SEBI with regard to OCT 17 circular defining mid caps and small cap funds...? This loos logical to us because recently the PMS guidelines is changed from Rs 25 lacs to Rs 50 lacs which also means 90% of the PMS scheme will close. Only 5 to 10 big houses will run the show. This is like BIG 5 in AUDITS.

So we strongly believe that investors should avoid high priced Indices based shares. Or even if they go long then have proper protection by going short in some stock where you are negative. Or consult your financial advisor.

Avoid leveraging. If you are leverage you will kill yourself. Avoid F and O trades.

Focus on stocks which are under performed for some reasons. If there is nothing wrong in the MGT quality, sector is good, financials are in line then even if the price is down one must buy and wait. Demand and supply works and stock will rise the moment supply gets dry.

Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	29/11	26,346.49	-547.24	-2.03
Singapore	Straits Times	29/11	3,193.92	-6.69	-0.21
United States	NASDAQ	29/11	8,665.47	-39.71	-0.46
United States	DJIA	29/11	28,051.41	-112.59	-0.40
United States	S&P 500	29/11	3,140.98	-12.65	-0.40
Japan	Nikkei 225	29/11	23,293.91	-115.23	-0.49
United Kingdom	FTSE 100	29/11	7,346.53	-69.90	-0.94
Malaysia	KLSE Composite	29/11	1,561.74	-22.03	-1.39
Indonesia	Jakarta Composite	29/11	6,011.83	+58.77	+0.99
Thailand	SET	29/11	1,590.59	-7.09	-0.44
France	CAC 40	29/11	5,905.17	-7.55	-0.13
Germany	DAX	29/11	13,236.38	-9.20	-0.07
Argentina	MerVal	29/11	34,500.21	+280.42	+0.82
Brazil	Bovespa	29/11	108,233.30	-56.80	-0.05
Mexico	IPC	29/11	42,820.18	-279.94	-0.65
Austria	ATX	29/11	3,139.82	-38.92	-1.22
Belgium	BEL-20	29/11	3,906.68	-8.18	-0.21
Netherlands	AEX General	29/11	597.29	-0.58	-0.10
Spain	Madrid General	29/11	933.78	-0.72	-0.08
Switzerland	Swiss Market	29/11	10,493.24	-35.90	-0.34
Australia	All Ordinaries	29/11	6,947.98	-17.64	-0.25
China	Shanghai Composite	29/11	2,871.98	-17.71	-0.61
Philippines	PSE Composite	29/11	7,738.96	-29.70	-0.38
Sri Lanka	All Share	29/11	6,211.97	+10.85	+0.17
Taiwan	Taiwan Weighted	29/11	11,489.57	-127.51	-1.10
East Israel	TA-100	29/11	1,500.13	-4.02	-0.27

Name of Editor: Minit Jhaveri

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Mr. Kishor Ostwal
120, Gokul Arcade,
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