

Editorial

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We made exit in Mahindra and BAJAJ Finance both at above 10% profit in trading and this is what market teach us Do not Panic. Mahindra announced super results and stocks moved. Now may de merger CV soon and stock will become 1400 1500. Those who buy on news then will always be caught on wrong foot. Tata Motors and Tata Powers will deliver soon. Bhel is another stock which defying all downgrades.

Nifty closed at 16651 and rise almost 850 points in just matter of days. I think as far Nifty is concerned all are now comfortable though bit worried about B gr shares. Mind it, A gr first then starts B gr. When B gr AANDHI starts it will give 50% returns much faster than Nifty move. Now the dead cat rally buzz will start and street will keep shorting Nifty whereas my call is 17500 in June itself. May be, before 17th June. Dow should cross 34000. When Nifty had to rise by 850 points what pas the purpose to issue report of Nifty 14500 by N U at 15800 means suggested you short for 1300 points and they only pulled 900 points. Thus there will loss of faith and credibility.

M K RDB GTV all announced superb results. RDB Rs 19 Crs APT consistent means you can understand. PE at less than 7 and cash in books rises to Rs 85 90 Crs. B B had entered so logically we see price control. Once it cross 128 it will be on seventh sky again and at Rs 500 we will start getting buy calls from market like we have seen in VISHNU, VINATI and others. MK announced good results thought there was some inventory adjustment. Well, that is part of business. But PE is less than 15 which a growing co in NYKAA segment (NYKAA 1600 PE) what more you want. Lower CCT may be part of operator's strategy. GTV nos really good though tax provisions showing less PAT. Earlier INTEGRA announced superb results. SOLIMAC has already announced to give dividend and board meeting is today. No growth possible without ENGG rise. Engg is doing its best. Hence SOLIMAC will remain a preferred choice. Solimac announced Rs 1.2 per share dividend which is too good for a small cap company. Bhel in Large cap and SOLIMAC SUNIL AGRO GTV in small caps. Should SOLIMAC rise many fold from here keep watch?

Change of the week

	04-June-22	Rise /Gain
Sensex	55769	897 ↑
Nifty	16584	235 ↑

Net Investments (` Cr)

	FII	DII
30-05-2022	2281.2	1524
31-05-2022	(944.6)	1845.1
01-06-2022	(722.3)	984.1
02-06-2022	(571.4)	130.6
03-06-2022	(3770)	2360.5
Total	(3726)	6843

Turnover (` Cr)

	FII	DII	Combined
03-June-22	1,50,597	56,399	2,06,996

03-June-22	Advances	Declines	Ratio
BSE	1308	2029	0.64

Triveni glass is all about future project sell and as and when cash realization checks in book getting this stock will become impossible as UP is the largest growing state and second best GDP contributor. New commitments have come in U P means U P land will rise many fold. Allahabad is the major center where prices are higher than Lakhnow.

I maintain we are not in recession and will never go in recession. In our weekly report we shared with you all the details of 31 years FPI investments and sector wise exposure. According to this the most conformable sector according to me will be METAL AUTO and chemicals. Sudarshan shown weak nos whereas I expect strong nos from VIPUL. VIPUL has technical advantage in PASTE where SUDARSHAN is not there and all paint companies will be forced to buy paste which is direct to use product and will save massive wastage. In that sense I will suggest switch from SUDARSHAN to VIPUL as market cap is rs 5000 crs for the former where even if it goes to 10000 crs will be only 1 time whereas VIPUL from Rs 200 crs has to cross 1200 1500 crs means 7x easily. Rest is your choice. People that grow business. We saw this in Zee case. But when Ex PIDILITE appointed in VIPUL market should have given salute by at least 2 upper circuits which did not happen as stock is still under accumulation. Cut and paste this WE WILL SEE the PRICE after 3 years from now.

I wrote on ZOAMTO at Rs 55 and stock crossed 71 same is true for PAYTM from Rs 538 to 650 great going. These 2 stocks I will always fancy in time to come.

Many are sending me queries of stocks about the prices. Please do not send nay query on price that is market determines. Ask me only about business of the co. I will explain. Current price destructions is for 3 reasons which are as under..

Confidence crisis and fear selling ...

Mark to market in F and O and hence cash selling margin

Dabba mark to market in NSE cash stocks hence BSE stock selling for margin

This happens in every fall. Things were worse in 2020 and 2018 fall. Stock like Jain Irrigation fell from Rs 90 to 2 and then bounced.

5 Top Gainers			
Stock	06/04/2022	02/04/2022	% Gain
RATTAN INDIA	54.1	40.8	32.4
MIRZA INTER	240.4	186.75	28.7
GALACTICO	275.2	215.7	27.5
EKC	208.8	163.8	27.5
VIVID	68.2	53.5	27.4

5 Top Losers			
Stock	06/04/2022	02/04/2022	% Loss
HIKAL	292.8	382	23.3
FRL	7.01	8.95	21.6
DHANI SERVICES	45.65	54	15.4
ADANI GREEN	1853.7	2165.8	14.4
ADANI POWER	284.2	328.3	13.4

Top 5 Picks By CNI 'A' Group
Company
RIL
HERO HONDA
LTTS
SAIL
TATA MOTORS

Top 5 Picks By CNI 'B' Group
Company
METAL COATING
AMD INDDUSTRIES
SOLTAIRE MACHINE
RUCHI SOYA
ON MOBILE

o my advice is that please check fundamentals of stocks when buying and even now and if the stocks is cheap then you must add with confidence more and try to reduce your cost. When everything become good same stock will trade at 50% premium and then exit. E g RDB fell from 120 to 80 though there is no drop in earnings. Stock at less than 7 PE and with do debt becomes Hobson's choice for buy. When market become bullish there will buyers in this stock at Rs 150 also.

This is just 1 example. This applies each and every stock.

Hence try to use this opportunity. That is what I can say.

AMD announced Rs 3.5 EPS in Q4 and stock hit upper circuit. We entered at Rs 40 in the second innings after making exit at Rs 62 and got 20% thanks to week markets. This is what my point was. Buy when no one buys.

Windsor hit to a low of Rs 34 and today back to Rs 40. Again with good results stock gave 20% returns in no time.

Aanchal Ispat reported Rs 170 crs top line which is just below my expectations. I was expecting close to Rs 190 crs. None the less a do not see anything wrong in a co of size of Rs 170 crs at market cap of just Rs 25 crs. Which business you can buy at Rs 25 crs..? Now a days OBERAI is selling a flat in WORLI at Rs 150 crs each and here is a case where we get co at Rs 25 crs market cap. Revenue up from 120 to 170 whereas loss has reduced. Mainly the loss is on account of interest means co is cash earnings. Co earned IBITDA of Rs 2.43 crs which is good for a penny stock. Give few more quarters to this co and see what happens.

Vipul announced Rs 40 crs top line and 50% growth in bottom line which is against muted nos from SUDARSHAN hence I will suggest switch from SUDARSHN to this YOUNG new BABY.

In A gr ITC RIL TAMO TAPO SBI will blast as per my reading like M and M and Bajaj Finance.

Lower cct in M K exim is part of operator's strategy. Why not they sell NYKAA till Rs 200 ..? No that is not possible but it is possible in M K because they know that fearsome retail never buys stock in lower circuit and when it is cheap. Did you buy Windsor at Rs 34 or AMD at 40 answer is no. Your confidence come only when stock rise 20 30% with high volumes. For that I cannot help you. We have habit of buying stock at the top end. Now watch SOLIMAC for next 60 days and let us see what I hear from you where did you buy and what price. We do not like loss making companies as well we do not like dividend paying co also.

Small companies the quantity is available as HNI buys and retail keep on selling. At 10x it is retail who starts buying and HNI keep selling. This is seen in almost every stock. Some stocks rise not on profit yet first impression come retail that this co has not announced good results. Over analysis makes you sell that stock.

Please note companies announce bad results knowingly sometime so that investors should sell and operator buys. Once selling done good results starts. In case of distribution companies exactly reverse happen. Seeing good nos you buy and stock crash. M K exim is victim of this. You are analyzing nos as if this is TISCO. Global and Triveni few more cases. Global expecting nos before rate revision is stupidity. And Triveni before flat sell happen nos will not come. The dilemma is you want to buy DLF story at TRIVENI price which is not possible. Wait for few years and then buy TRIVENI at fancy price when street will come know this owns 5 mn sq ft land worth Rs 1500 crs.

In short buy shares as if you buy business and I guarantee you will be successful. Try to put yourself in a position of ALPINE promoter who is developing 9 mn land bank. Can you buy even 10000 sq ft land..? Answer is no. They when you are getting a size of Rs 2500 to 3000 crs at just Rs 80 90 crs market cap your though process only you can justify. Sandur reported good nos and you are buying at Rs 3500 as you feel it will go up post rights issue. But market knows it all. Who will deal with new salable shares? If BSE and M K had bear because of more floats then will Sandur be unaffected..? Your call. Yes if you had bought at rs 500 600 then subscribing rights is best idea. Post rights your cost will be Rs 1170 and stock will open at Rs 1200 at the most. And then you will see fresh shares coming and if metal goes bad and co give one bad quarter think what will be the price. There are many companies where we can buy as if buying business. When you buy shares you become owner but you never assess the value of business. You just follow HNI or Fund which is not correct.

If you can't invest in business that is multi bagger idea's then please avoid micro caps and buy RIL TISCO TAMO HDFC twins SBI AXIS INDUS and ITC and forget for 2 years. If Nifty becomes 14500 then take 10% hit and if Nifty becomes 21000 then take 20% profit home.

I was not shocked Infosys giving robust guidance and CLSA upgrading for 2040. The evil started with weak guidance and stock falling from Rs 1950 to 1450 and now reversal. It also indicates couple of things which we must note.

One that FPI may have done with the I T selling for sure. As they own 31% and now upgrade has come means they will turn buyers in I T and in particular INFY. Second is that the fall was used from downgrade to accumulate and now after accumulation the upgrade. I do not know what is the co-relation with MGT and buyers or sellers.. But facts remains now INFY has to cross Rs 2000 which was my faith. Classic example of screen management. We had seen similar thing in Mahindra where I had maintained my buy call and stock is doing well now. Tata Motors again did 370 and now 445 and ready to cross Rs 600. Same thing we noticed in MNM FIN which is now heaviest short as HNI have borrowed by giving 2% in SLB and this is known to many including FPI and operators. Let us see where the price goes. Even in RIL we had seen upgrade ahead of results stock crashed and reversal now.

M K EXIM moving up again with 42000 shares volumes. The stock had hit 2 lower on margin issue which is not the case. Why not one sell NYKAA till Rs 100 if you really do not like business and margin is the issue. It was bonus shares which was the issue and I feel stock is on the lookout from 2 big INDIA Houses as they have business which cannot be owned by TOM DICK HARRY.

Forbes issued a report that Indian real estate prices have shot up 21% which is the highest compared to anywhere. Many real stocks could be good picks but I will stick my neck only in under owned real estate stocks which are also debt free as rising interest cost could be an issue. Eg B Dyeing had developed 8 buildings in DADAR with no land cost yet co not reported profits why..? Why buy then such companies which will never show profits. I had issued report once but never seen price rise in last 13 years. Hence I avoid big real estate companies. Oberai is good but not cheap. So my choice will be ALPINE and TRIVENI. ALPINE with Rs 121 crs inventory in the books will clearly suggest that co will report a sudden spurt in revenue and profits which then will allow us to buy only at rs 150 200. This is my perception about Big vs small. Raymond's you did not buy at rs 140 and see the price now just 2 years.

Triveni explained N no of times. U P largest contributor to GDP. Connected with 5 national highway. 2 airports. 65 km India's biggest RING ROAD (bigger than KOLKATA and INDONESIA) one TECHNOLOGY PARK, 2 under pass and 5 railway stations including 1 METRO and 1 new junction which connects MUMBAI KOLKATA bound trains. Anything near this should be GOLD. But investors lack maturity and they will come only after some HNI enters and make the price. Well having read the report also if you not convinced then it is time to exit micro-cap as they require lion heart and large understanding to hold the shares for at least 2 to3 years. Vinati Organics I picked at 90 140 now Rs 1800 still going up. But This happened after 4 5 years. Sandur another example and latest is VISHNU. Leave apart in 2020 we were getting VIPUL at Rs 95 and it crossed Rs 200 in just 2 years giving 50% annualized return. Now It should cross Rs 500 600 in next 2 years.

Artemised should be another bright hospital stocks like WINDSOR and AMD. SOLIMAC looks SOLID and selling seems dried. At the same time it seems someone accumulating very big at cmp and those who buy are not for 10 20% gains.

I had suggested ADOR FONTECH at Rs 70 cmp 75 and suggest to exit if you are not long term investor. They have announced merger with parent and ratio suggest parity price of Rs 85 plus dividend. But merger will take at least 12 months hence stock will be dead for next 12 months. Convert ADOR to SOLIMAC.

Impatient investors should add only TATA MOTORS INFY TCS MAHINDRA MARUTI SBI TATA POWER TISCO AXIS ICICI INDUS etc and be happy with 20% kind returns.

Market will remain volatile though direction us up on many events such as RBI. Fed and quadruple witching. Only sectors which we suggested should remain long as FPI may not come for destruction.

My call is that for next few days that is till Nifty cross 17500 you should be choosy and accumulate stocks against the trend but only stocks which are under owned. Who will sell ALPINE HOUSING as they do not own. Who will sell Vipul as no one owns big. Whereas there is nothing wrong in SUBEX yet on bad results we seen it coming to Rs 29 from 55 and you have no choice. They will recover but will take time.

So buy stocks where you do not see big selling and particularly they are at 52 week high. Generally we believe in bottom fishing but current state suggest must add those stocks which have hit 52 week high because they have digested all selling.

In good market greed does not allow to sell. In bad markets fear makes to sell everything. Today markets are bad and fearsome hence in today's contest those which have crossed 52 week high are worth picking.

ADOR FONTECH I will suggest take exit unless you are long holder for 3 years. Next 12 months will go in merger process and I do not see it going beyond rs 85 the merger parity which means only 12 13% upside left. Convert this to SOLIMAC or METAL COATING. SOLIMAC give rs 1.2 dividend and metal coating Rs 150 crs topline. Even ALPINE can be a good bet as street does not know about it. It is prudent practice to enter VIRGIN stocks which are not owned by big HNI's and FPI as they will not come for destruction. Eg SAIL too good a co yet R J sold all 4 cr shares held in it. Those who bought seeing his name at Rs 130 had to see massive loss of Rs 60 in the stock of Rs 130 now 76.

SOLIMAC ALPINE and METAL COATING all these companies some enquires are on and anytime big investors will check in like AMD. R R Metals posted super growth in top line from Rs 28 crs to 38 crs which means again co became Rs 160 crs and market cap is Rs 25 crs. Post cancellation of pharma plant they are focusing on core biz and we will see big profits in coming quarters. Identification is not wrong facts changed. Ador identification is not wrong merger came.

In A gr stocks will move up with Nifty and I believe Nifty will cross 17500. But there will be hammering again at 17800 so that Nifty should come down. The times will be tough for next 45 days which should be used to accumulate B gr shares fearlessly. After 45 days we see one sided movement till 20000 21000.

Fear of rate hike by **RBI FED** and then **quadruple witching** along with **CLSA report of 14500 Nifty** bottom have made panic selling and shortJune expiry will be massive as all the 3 triggers are fully discounted whereas shorts still exist. In fact more shorts undertaken ahead of these events. At the same time I T upgrades started Infy up buy 100 bucks. CLSA then Macquarie upgraded tech sector. Having known that fpi hold 31% it I t I think their selling is done with. Let us 1st big buying when seen. My view 17500 18000 intact. We are no way going in recession. Had it been a case, Adani never gone for Ambuja and Ultratech not for massive capacity expansion.

BPCL is classic buy again as I believe that Govt is calling fresh letter of intent. Well last time Vedanta had bid for Rs 450 and now even fresh bidding it will be only at Rs 450 plus. Earlier Govt had Rs 620 reserve price. If not Vedanta ADANI will bid this time as ADANI is on buying spree. But the chances of Vedanta is very high as they have created 20 bn \$ debt for acquisitions.

Real Estate sector looks extremely good but would suggest buy only VIRGIN debt free companies. B Dyeing we had initiated buy at Rs 135 in 2009 and stock had crossed 550 but thereafter even after 13 long years it is struggling and the main reason is that they have WEB of subsidiaries and even after completion of 8 super class buildings in DADAR they have not been able to show profits. Something wrong and hence I will avoid this co from perspective buy in this sector. On the contrary ALPINE has as good land bank though not in Bombay but seeing massive traction as 5 of the projects are under construction simultaneously at white field Bangalore. No doubt you will run after massive volumes enter on spike and then stock fuse out. This has happened in B dyeing at least 10 20 times. Therefore for me it is buy at Rs 70 and sell at 140 and if cross rs 200 and co shows results then reenter.

Real Estate stocks are like raw mangoes. They give results only on project completion. See Vascon now results coming but when I covered at rs 18 there were no results. Hence give some time to see results till that time accumulate with confidence. Triveni falls in this category.

Metal Coating hit again new high. Please note metal sector will not die as CHINA is on its toes to revive its sagging economy. They have cut rates, they have started buying iron ore again, and they have pumped massive liquidity in the economy and also cut 60% taxes on AUTO. This will be good for AUTO and METAL sector both. We have seen what happened with DEBT free SAIL crashed from Rs 130 to 72 and even RJ sold his 4 cr shares in losses. As against this METAL Coating is rising every day because the selling is over and hence will double in few weeks.

Please note that the volatility is not yet over. The fear factor is also not yet over. Buying from retail is still not coming. Therefore the current situation for next 1 month should be considered as accumulation stage. Triveni Glass was Rs 20

just 4 days back and now Rs 25 and in next 15 days could be new high also. Thus this kind of accumulation will give massive returns.

At the same time if you ride over owned stock like B dyeing at Rs 120 and market corrects even 2 % they will be back at Rs 90. I leave it to you what strategy you should fall. See what happened in RAYMONDS we did at Rs 140 and people were buying at Rs 1250 so lower circuit is now giving them pain.

In A gr be very very selective. TAMO TAPO INFY TCS SBI MNM will be safe bets.

Special feature

From 15700 to 16800 a strong journey which, as of now, is best known as, relief rally. It is still a "Sell on Rise" as per street perception and I will be happy to let street have this view; and why not, when a leading broker issue a report saying Nifty should bottom at 14500. But exactly when the report was issued market started moving up. What a co relation.

CNI team, on the contrary, has shared vital details of 31 years price earnings ratio, 33 years FPI investment details and consequential growth and also shared the sector wise exposure of FPI in INDIA. According to our study AUTO, METAL, REAL ESTATE and Power are under owned sectors where threat of FPI selling, in a big way, is out of question*. E.g They have only 2.1 BN \$ exposure in metal stocks which is not a threat. On the contrary, they have exposure of 21.5 BN \$ in I T and hence the maximum selling came in I T sector. Second was in financials.

Now, the same broker who had set Nifty target of 14500 has upgraded Infosys to buy with Target of Rs 2080 and yes the FPI selling moderated this week. Another broker too raised the bar and upgraded the I T sector. Why I am referring to this? The reason for referring this is the said broker had the maximum share in FPI broking and street is well aware that their views come with the flow. Their views influence market in a very big way. Now you can realize when they set Nifty 14500 target the extremely fearful street got almost frozen with no participation at all.

Fear and Greed works. The fear stopped buying from retail which according to the Hon'ble Finance Minister was the backbone in absorbing FPI selling. Well, we at CNI, always work other way round and BUY when extreme Fear is there and SELL when there is extreme Greed. At 18300 only CNI was in selling boat.

Nifty bounced to 16800 and all set to cross the much fancied level of 17100 soon. 17100 is the average from Oct 2021 hence it is most respected no. We had already discussed the price earnings ratio which is much below 31 years average of 25 hence there is enough room for Nifty moving up. *Volatility will not be ruled out till key issues of inflation, rate hike and war does not get settled*. Following are immediate concern which will keep Nifty in wild swing. RBI rate decision, FED rate decision, Quadruple Witching and rising crude due to continued WAR (100 days). Rate hike has been factored in, that is why Nifty went up 1000 points. What is not factored in is Crude. Though I believed that crude will come down below 100\$ and settle but US seems does not want. US will continue to pump against RUSSIA which will keep oil high and fire. In fact, IMF is on record that oil will hold 106 \$ price for next 12 months, as if, IMF either have a role or knows inside story. The real impact will come on Europe and not India.

We should know the hard reality before we further proceed to analyze and act in market. Bears are active in a big way. Bears always act more fiercely than Bulls. There is fear all across. Some are spreading rumors of bigger crash than 2008. I am seeing many tweets to this effect. However, I do not agree that it will happen on facts and figures.

India GDP no's are good and undoubtedly it is one of fastest growing economy. India will digest the oil pain as it did in the past also. If we are affected by oil imports we are largely benefited by commodity inflation which is helping us to mitigate the major oil impact. Supply chain disruption is not going to be normal soon. Even though there are restrictions on exports on few commodities, the overall contribution of India in the supply chain is the highest. *GOLDMAN SACH, in its latest report, said that the commodity cycle is not cooled though some correction was seen. They have predicted 3x action in commodity going forward*.

India's farm income has shown considerable improvement recently thanks to the Govt policies. Share of farm income set to rise in GDP. New demand is coming from rural India. This is where India has a massive advantage as against the whole world which is affected by supply disruption more particularly Europe.

Now let us see where we are in terms of valuations. Q1 23 is almost over and we should be seeing Q1 no's from 8th July which is just 30 days away. March 22 ended on strong note. March 22 growth was higher than March 21 even though almost 6 months we are now seeing oil rise, supply disruption and market consolidation. We have made 4 5 attempts of braking 15700 which did not happen. Markets rebounded every time. 15700 is that level where we 1st reacted to WAR. On the contrary last 8 months we were at 17100 except May closing. We had seen some investors digesting the painful selling of Rs 2.2 lac cr shares in this period which happened at average of 17100.

At 15700 we trade at P E < 16 and at 17100 < 17 X FY 23*. *If FPI continue their selling at 16 P E we should welcome them* and hold the Ford for few more months. We had given 30 years trend which suggest *whenever Nifty crashed for any reason it has bounced in just 6 months to test P E of 25* and this should not be different even this time. Six months means we will be in fag end of the financial year. Therefore at that time we need to talk about FY 24 earnings and EPS.

Since Nifty universe will not be impacted by rate hike as explained in my previous note there is no reason to believe that we will be in DE growth. *Do not forget Govt had budgeted over Rs 10 lac crs for infra developments which should come in the second half which will fire growth at least in INDIA*.

Having said this, I believe market have over reacted. When pessimism is at its best and bears are in full action it is best time for investors to accumulate quality stocks. In order to help our members we had given the details of sectors where FPI exposure in below 4% which is safe for investment. We had alternatively suggested to invest in under owned stocks and sectors keeping in mind FPI may continue their selling. Our strategy will be to stay invested in I T and BANKING though we will not make fresh investments. Fresh investments can be made in METALS, AUTO, CHEMICAL, POWER and REAL ESTATE sector and also select under owned stocks.

The brightest spot though will remain IT, BANKING and OIL & Gas where FPI Investment is highest that is close to 60 65%. The day FPI turn positive on INDIA which they will have to being no option the smart money will flow in these 3 sectors as they would like to maximize gains through the AUC (asset under custody) which fell from Rs 52 lac crs to Rs 42 lac crs thanks to Rs 2 lac crs selling in last 8 months. That is why we hold investment in these sectors whereas fresh allocation should be made to 4 under owned sectors. I will not be surprised to see INFOSYS at 2300 before the end of FY 23 since I believe INFOSYS will cross last year's growth no's though the guidance was low. It is their habit. They always give opportunity to investors like me who have full faith in INFOSYS to do bottom fishing. The GRM (gross refinery margin) is highest hence will help this sector apart from de-merger possibility of twin babies firing RIL all the way. In BPCL, fresh letter of intent could be invited soon and stock will give massive spark. Investors can make money only if they buy stocks in anticipation. E g Reliance Mahindra are classical examples.

Irrespective of drop in market share of North America, JLR is still on very strong footing as CHINA's 60% cut in taxes has to make visible impact in coming quarters. Also we have not really understood the growth of E V market share of Tata Motors. We may see a surprise de-merger of E V very soon which will add massive value. I see this stock crossing Rs 620 in next 6 months though I may be wrong as operators decide the stock price.

CNI team has shared bright spot ideas in chemical, packaging, real estate, auto component, engg , food segment and metal space many of them could become multi baggers* provided you have vision to hold them for 5 years. Current phase of correction where prices have fallen 30 40% from peak have made your mind that all is over. You will have to have conviction in your investment, does not matter at what price you entered. E g maximum queries we are receiving on 3i info. Seems all have bought at Rs 8 9 which in current context Rs 80 90. Stock price is Rs 50. If you hold this share for 3 years and allow to announce turnaround no's which will happen eventually stock price will rise. Here is the classic case which has seen correction only because it is over owned.

One sector where India is snatching market share from CHINA is specialty chemicals thanks to massive rise in personnel and power cost in CHINA and at the same time EUROPE and USA declined to promote CHINA chemicals. China has capacities in chemicals but it will not help as specialty chemicals cannot be produced in bulk. E g dies you can have plant of 5000 tons a month but in pigment even 100 tons a month matter as pigment is a specialty chemical where CHINA lacks technology.

In short, even though volatility will persist investors will enjoy if they are in process of building portfolio using current phase.

Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	04/06	21,082.13	-212.81	-1.00
Singapore	Straits Times	04/06	3,231.97	+5.25	+0.16
United States	NASDAQ	04/06	12,012.73	-304.17	-2.47
United States	DJIA	04/06	32,899.70	-348.58	-1.05
United States	S&P 500	04/06	4,108.54	-68.28	-1.63
Japan	Nikkei 225	04/06	27,761.57	+347.69	+1.27
United Kingdom	FTSE 100	04/06	7,532.95	-74.71	-0.98
Malaysia	KLSE Composite	04/06	1,537.83	-12.07	-0.78
Indonesia	Jakarta Composite	04/06	7,182.96	+34.24	+0.48
Thailand	SET	04/06	1,647.67	-12.34	-0.74
France	CAC 40	04/06	6,485.30	-15.14	-0.23
Germany	DAX	04/06	14,460.09	-25.08	-0.17
Argentina	MerVal	04/06	91,775.17	+323.13	+0.35
Brazil	Bovespa	04/06	111,102.32	-1,290.59	-1.15
Mexico	IPC	04/06	50,689.05	-282.33	-0.55
Austria	ATX	04/06	3,370.21	+27.66	+0.83
Belgium	BEL-20	04/06	3,881.51	+23.74	+0.62
Netherlands	AEX General	04/06	700.69	-2.75	-0.39
Spain	Madrid General	04/06	868.60	-1.99	-0.23
Switzerland	Swiss Market	04/06	11,529.16	-21.04	-0.18
Australia	All Ordinaries	04/06	7,472.40	+71.64	+0.97
China	Shanghai Composite	04/06	3,195.46	+13.30	+0.42
Philippines	PSE Composite	04/06	6,741.40	+54.57	+0.82
Sri Lanka	All Share	04/06	8,054.77	-44.74	-0.55
Taiwan	Taiwan Weighted	04/06	16,552.57	-122.52	-0.73
South Korei	KOSPI	04/06	2,670.65	+11.66	+0.44

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