

Editorial
Vol -1, No-I, 11 Feb 23, 08 pages

RELIANCE is the sleeping gaint gearing for Rs 6000 in next 3 years. If you remember I had given Rs 5000 target when it was Rs 800 before bonus and now again I am giving Rs 6000 target in next 3 years which will also give hint to where market is going.

Though from 2300 to Rs 6000 is massive returns for all those who want to stick with A gr investments I will still stick my neck in micro caps which will be nothing less than 10x.

SBI MNM FIN announced stellar results. No one was taking bets on MNM FIN at 140 except CNI now whole world is ready to bet it. This is a certain 4 digit story. Same way BSE must read our assessment in YMV where GIFT CITY will be clear winning page for BSE. Only because CEO changed stock cannot correct this big

ADANI ENTERPRISES I have never ever recommended but now it is clear buy in all dips with target 5000. Co have debt of Rs 35000 crs out of which unsecured is only Rs 900 crs. The hydrogen will play big for the co like TATA POWER. Some analysts has shared its future cash flow which is Rs 2.88 lac crs. I do not know whether you will believe in future cash flow but even if it gives you Rs 1 lac crs then also it is massive.

There is difference between YES Bank or ADANI. Even today it is Rs 10 crs group and reaching there could take 40 years. Mukesh took 25 years to reach here.

28 flats were sold in MUMBAI for 1200 crs from this you can realize how big is the real estate rally will play. India GDP will reach 5 tr \$ in 2 years. Per capital income will rise to 5000 \$ and disposable income will rise to Rs 10 lacs per person means a family of 4 can have 40 lacs. Three year's income could give them chance to buy Re 1 cr flat easily. Alpine have 4000 flat in this category in the pipeline. No one told you to buy ADANI at 4000 and you bought got stuck now at Rs 1200 we are telling you buy but you cant buy

Change of the week

	11-Feb-23	Rise /Gain
Sensex	60682	157 ↓
Nifty	17856	13 ↑

Net Investments (` Cr)

	FII	DII
06-02-2023	(1218.1)	1203
07-02-2023	(2559)	639.8
08-02-2023	(736.8)	941.1
09-02-2023	(144.7)	(205.2)
10-02-2023	1458.02	(291.3)
Total	(3199)	2287

Turnover (` Cr)

	FII	DII	Combined
10-Feb-23	75,891	54,521	1,30,412

10-Feb-23	Advances	Declines	Ratio
BSE	1794	1663	1.07

Similarly no one is buying ALPINE today but at Rs 1000 2000 you all will buy. Now you can afford to buy 10000 shares then you will buy 1000 shares. ENJOY. There is lot of difference in your thinking and mine. That you why you buy GROWTH stocks and suffer and I recommend Value stocks which give immense returns. YOU Did not BUY MNM FIN at 140 now 266 YOU not buying ALPINE will be 270 is just 1 Q. Triveni Glass will ride UP boom. Already co posted Rs 5 EPS making cheapest stock in real estate.

All overseas clients must start accumulating ALPINE HOUSING in a big way and must hold 50000 to 1 lac shares. We have evidences with us where ALPINE management said they are diluting very cheap. NAMO vision of cheap houses and rise in disposable income is a straight trigger for this sector. DLF will take 3 years to double from here whereas this co will be 20x in 3 years. THIS will be like buying HOUSE in BANGLORE. Best part is that you can buy thousands whereas HOUSE will require crores.

Three major triggers in ALPINE will surface any time. One that they will announce INSTITUTIONAL sell of 1000 flats, two they might book some of completed projects and three they will announce another 5 to 6 township projects soon. Such stocks comes once in life and never get opportunity to buy again and again. Instead of holding cash many prefer GOLD I will prefer housing stocks as they are backed real mega assets which will reflect sooner than later and compensate the investor in a big way.

ADANI gr recovered. ACC AMBUJA NTDV all fired. ADANI Enterprises upper cct. 70% up in 5 days from the low.

Paytm hits 20% upper at 669 proving CNI selection.

Some micro caps are falling where some of our investors are selling out of fear so I can't really help it as operators too want to bring it down to buy cheap. We are falling fray though nothing wrong in fundamentals and valuations. There is no change of view in any of these companies from my side.

M K to announce super results. Can add if you like business.

Now everyone buying PAYTM what is the point.

5 Top Gainers			
Stock	10-02-2023	06-02-2023	% Gain
ONE97 Comm	650.2	524.9	23.8
PB Fintech	524	427.9	22.4
KIRI IND	305.5	259.8	17.5
INDUS TOWER	168.0	143.3	17.2
ADANI PORT	583.8	498.8	17.04

5 Top Losers			
Stock	10-02-2023	06-02-2023	% Loss
ADANI TOTAL	1258	1625.9	22.6
ADANI GREEN	723.9	934.2	22.5
ADANI TRANS	1186.1	1401.5	15.3
ADANI POWER	164.3	192	14.4
TTML	66.4	77.5	14.3

Top 5 Picks By CNI 'A' Group
Company
RELIANCE
SAIL
TATA MOTORS
PATANJALI FOOD
ACC

Top 5 Picks By CNI 'B' Group
Company
MK EXIM
ALPINE HOUSING
BF UTILITY
M&MFINANCE
INTEGRA ENG

FPI short 85% in INDIA. DOW settled. Now after RBI policy Nifty will settle. The man behind ADANI screen says ADANI will be Rs 6000 in 2 years. If this is true then ADANI himself is behind the crash so that all can sell and they can earn big. Only big ones think on these lines. Years back Bjaaj did stock crashed from 1700 to 300 and now you all know where is Bajaj. Same thing was done by Infosys in 2003. Recently Bharati too did this 2 years back so this is not a new strategy for street.

No one is concerned about reputation or retail when it comes to earn through treasury operations. Now imagine if they cross again Rs 24 lac crs valuation and stock prices double then who will benefit the most.

You may agree with me or may not.

Anyways my focus remains on micro caps. None of these stocks will crash like this. GTV has corrected 50% from the top yet it is 300% up from the buying call price and I wish we add it here as Rs 60 crs market cap is pea nut and it is giving golden opportunity to buy at this micro levels. It is not a 1 lac cr co where we can say it is overvalued. ENGG biz is Rs 150 crs which itself is valued at Rs 450 crs if they sell it today. Rest is your call. I will show you price of Rs 707 1000 1500 in times to come. Those who Have conviction can continue to hold and those who do not can exit and buy any other stocks with no guarantee of rising.

After INTEGRA INSPIRISYS posted good set of nos and hence I am sure this will become another multi bagger. The way corporate earnings have come this Q I am sure AKAR and MK too will announce blasting nos.

Last thing you complaint that your stock has not performed for last 1 year my call is which stock has performed. If RIL can give 30% negative returns Infosys can give 25% returns you should be happy that your stocks are better than these stocks.

When market perform all will perform and micro caps take less time to cross 50 to 100% as floating stock is not there. E g METAL COATING is now 20% cct and need to cross 112 which it will then what price you will buy more at rs 90 or 150 ? I leave it to. My belief will remain keep accumulating when no one is buying and sell when everyone stands in Q that will give 40% straight profit which is equivalent to 5 years bank interest even if your Sr citizen.

TRIVENI GLASS will become HOT HOT and HOT when co opens their mouth on the real estate strategy. We idiots always wait co to announce something without realizing the potential value per share. Shivalic Bimetal we gave at Rs 8 and became Rs 600 + how many of you have that share..? No one. Buy more TRIVENI and sell above 50 once Whole Street comes for buying.

What has changed in AKAR when it came to 64 and you bought at 92..? No it is giving chance to buy and reduce your cost but trade to trade does not help investors to buy as brokers do not allow or may be your confidence is shaken.

Markets bottomed. Sings of reversal seen in Micro caps. Integra seen 110 and this is the same co which was hit till Rs 53. This proves CNI identifications are right.

Now AANCHAL hit upper cct. AKAR hit upper circuit. Now time to Add GTV and SUNIL AGRO will see one way movement.

Good investors are entering AKAR and MK also.

What to add when to add is your call.

Special feature

Frustrating movement for street not for ADANI, but for the stocks they have invested considering as growth stories. This is what happens when you ride growth stocks at top end and not at the bottom without realizing that all value stocks are going to become growth stocks where you are going to enter. PAYTM CNI picked as value bet at Rs 470 and stock crossed Rs 700 in shortest possible time that too against the market trend. Either we commit to buy stock at 100 200 1000 PE in IPO or we try to bell the cat at 50% correction but surely miss the mechanism of valuation process. Wealth creation is possible only when you stick with value stocks at right time. Equity is all about risk and taking risk in growth stock would endanger with the probable 40% losses though you have feel good factor but in value stock there is no ends for even seeing stocks up 1000% with minimum possible risk. Hence to my mind value stock is the only place to earn wealth though even value stocks are not immune when market fall.

Another example is few ADANI stocks which now covered ACC AMBUJA and NDTV but all at fair valuations. We picked AMBUJA at 330 NDTV at 235 and ACC at 1880 which were all much below the Open offer price and a fair valuations. We also entered ADANI ENTERPRISE from 1600 to 1200 as we though the valuation was compelling now. At 4000 we never recommended this stock. Now again if comes to these levels we will probably have buy call. Fact, remains with just Rs 33500 crs debt the unsecured part is just Rs 900 crs and though PE looks very high no one knows the future cash flows. Critics will always say FUTURE cash flows are not sure and they case they are free to join when stock might become again 4000 5000 6000 in course of time and when cash flows become visible.

Media and street enjoyed passing MEME against ADANI gr. Every what's up University was busy running their own show. Some commented that I will buy at Rs 100 some gone even far and said that Re 1 should be the correct price. Stock hit a low of Rs 1017 and reversed to see Rs 2200 which no one even imagined in the dream which clearly suggest you cannot write off a man worth Rs 10 lac crs in any condition. You cannot compare ADANI Enterprise with Yes Bank or Vodafone. I would say I will compare this with Bajaj Auto or Vednata for that matter and discuss a bit later about the same.

I really do not know who gave the advice to them to go for FPO of Rs 20000 crs when the gr size was Rs 20 lac crs +. It was strange. They should have followed JIO, TAPO or TAMO model for that. Anyways, volatility was there because the man behind such volatility is famous and known for this. Post this crash lot of money is gone in to buying stock which could be more than Rs 20000 crs and also more than Rs 20000 crs is re paid to free shares from pledge. Group must also be prepared to buy the MSCI float selling due to reduction in weight. In short more than 50000 60000 crs is already deployed then what was the need of coming out FPO of Rs 20000 crs ? Could not really understand the rationale. Now when ADANI ENTERPRISE alone have future cash flow of Rs 2.80 lac crs+ they could have really waited to turn this into actual cash flows to repay the debt. 10% debt is not really that matters. Sometimes feel was the GROUP itself is not behind this scene? This could be possible only if they see their market cap at 40-50 lac crs in next few years which always no one will take it on face value. A respected media journo though said that 100 bn \$ rout done though overseas shorting which is not permitted and this is possible only if some operator who is active overseas and not bothered about India investigation. I could smell it who it could be but can't write here.

There are many examples when we pick stocks in correction. Vedanta we had BOLD buy call at Rs 93 Tata Motors at Rs 62 and Tata Power at Rs 64 which gave us dram returns. We also entered Infosys below 1400 now trailing at Rs 1600 and we are sure to see Rs 2000 2200 for exit. The bottom line is that growth stock has to be picked when stock corrects and trades at discount to fair value.

It is not first time that stocks have corrected 75% and bounced. Years' back Bajaj Auot had crossed from Rs 1700 to just Rs 300 before starting anew Innings. Infosys in 2003 crashed from Rs 3200 to Rs 2200 before settling for new innings. CNI always have strategy to go for value stocks which eventually becomes growth stock. E g Pravage Communications now at Rs 390 400 when we picked up it was Rs 70. Many other cases I had mentioned in my previous notes. SEPC we issued at Rs 4.90 now even in current bad phase of market trades at Rs 13 and same is the case with HCC.

Traders and investors are two different categories. Traders never believes fundamentals and could be part of buying bogus shares also when see spike in volumes and break out on charts though in most of such cases either they marry the stock or get the stop losses triggered which is cash caw of the market drivers.

When you send queries that your stock is not rising you must try to learn that your stocks are much better than street correction. When market is not performing and still you are in profits you are outperforming. But we always cry about our portfolio instead of looking at market which is not correct. You must see pain level which will be clear from the stock corrections. I have given list of growth stocks which have corrected and correction continues.

Aarti ind 1150 to 550

Angelone 2022 to 1170

Asianpaint 3580 to 2760

Bajajfinserv 1930 to 1370

Bata 2260 to 1515

Bergerpaint 870 to 560

Bse 1045 to 490

Cdsl 1700 to 1000

Clean science 2700 to 1460

Deepak nitrite 3050 to 1830

Divislab 5400 to 2800

Dixon 4700 to 2700

Dmart 5900 to 3500

Godrej prop 2580 to 1180

Hle glass 1340 to 590

Icicigi 1650 to 1130

India cem 298 to 193

Intellect design 987 to 460

Jsw energy 410 to 225

Kotak bank 2250 to 1750

LAL path lab 4200 to 2000

Lauras lab 700 to 335

Ltts 5900 to 3550

Lxchem 600 to 270

Metropolis health 3500 to 1300

Muthoot finance 1700 to 1000

Nocil 300 to 210

Pidilite 2900 to 2300

Privi spe chem 2200 to 900

Relaxo 1448 to 788

Reliance 2850 to 2350

Shilpa medicare 520 to 250

Suzlon 13 to 9

Tech mahindra 1830 to 1020

Sparc 338 to 188

Torrent Power 610 to 450

Trident 70 to 32

Vaibhav Global 1000 to 300

Whirlpool 2750 to 1270

Wipro 739 to 406

Zydus 2450 to 1450

Whenever this kind of situation arise Retail is deprived of further investments and markets pitch for next rally. 2018 was the same case post SEBI notification of M F classification. After 2020 Covid situation changed and we could see same stocks rising 500 to 1000%. This means every 2 years this kind of carnage happen and then stocks again start running 500 to 1000% which is overdue.

Best strategy therefore is to add wherever your cost is much higher and bring it down if you are convinced in the stocks. Else there is no point of investing in stock market. Integra announced super results and got Rs 37000 crs budget support and see stock has settled at Rs 96-97 even in bad markets. This is the same stock which was hit till Rs 53 with no change in fundamentals and investors were crying. Now when it will cross Rs 108 new high probably all those have bought will take sigh of relief and exit and only then this will become Rs 500 to 1000. I have no doubt in my mind about this stock. Same goes with Triveni Glass which has announced annualized EPS of Rs 5 + whereas INSPIRISYS has improved its IBITDA (9 months) to Rs 11.8 crs positive from Rs 7.50 crs negative. This is called value selection where stocks are under moldings.

GTV ENGG, SUNIL AGRO, RVNL, RAILTAIL, HERCULES, Akar Auto, M K Exim, Triveni Glass, Global Offshore, Alpine Housing, Metal Coating, Vipul and RDB Rasayan, R R metals are few classical undervalued stocks which have corrected in line with the list given above and trade at 70 80% discount to fair value hence you can if like and study can raise your bets. Must remember CHINA is not a solution for the FPI as if they are investing in CHINA they are giving money to CHINESE Govt which will become bad whereas DII monthly inflow is unabated and last month it crossed Rs 13700. Slowly it is inching to 2 bn \$ a months which is massive

Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	11/02	21,190.42	-433.94	-2.01
Singapore	Straits Times	11/02	3,360.69	+1.21	+0.04
United States	NASDAQ	11/02	11,718.12	-71.46	-1.02
United States	DJIA	11/02	33,869.27	+169.39	+0.50
United States	S&P 500	11/02	4,090.46	+8.96	+0.22
Japan	Nikkei 225	11/02	27,670.98	+86.63	+0.31
United Kingdom	FTSE 100	11/02	7,882.45	-28.70	-0.36
Malaysia	KLSE Composite	11/02	1,474.59	+9.95	+0.68
Indonesia	Jakarta Composite	11/02	6,880.33	-17.04	-0.25
Thailand	SET	11/02	1,664.57	-4.60	-0.28
France	CAC 40	11/02	7,129.73	-58.63	-0.82
Germany	DAX	11/02	15,307.98	-215.44	-1.39
Argentina	MerVal	11/02	249,897.50	+1,658.91	+0.67
Brazil	Bovespa	11/02	108,078.27	+70.22	+0.06
Mexico	IPC	11/02	52,482.02	-319.41	-0.60
Austria	ATX	11/02	3,443.89	-30.97	-0.89
Belgium	BEL-20	11/02	3,887.49	-34.52	-0.88
Netherlands	AEX General	11/02	752.22	-4.83	-0.64
Spain	Madrid General	11/02	907.12	-11.22	-1.22
Switzerland	Swiss Market	11/02	11,130.46	-87.27	-0.78
Australia	All Ordinaries	11/02	7,631.13	-64.64	-0.84
China	Shanghai Composite	11/02	3,260.67	-9.71	-0.30
Philippines	PSE Composite	11/02	6,876.79	+34.00	+0.50
Sri Lanka	All Share	11/02	8,938.48	-23.89	-0.27
Taiwan	Taiwan Weighted	11/02	15,586.65	-12.06	-0.08
South Korei	KOSPI	11/02	2,469.73	-11.79	-0.48

Name of Editor: Minit Jhaveri

Publisher:

Mr. Kishor Ostwal
120, Gokul Arcade,
Sahar Road, Vile Parle (East),
Mumbai-400057
Tel No: 022-28220323/28383889, Fax No: +91-22-28242220
E-Mail at: chamatcar@chamatcar.com

Printer:

KOKILA GRAPHICS

Printing Press Address:

Gala No-12, Gr. Floor,
Bliss Compound, Nivetia Road,
Malad (East),
Mumbai-400 097

Owner:

CNI Research Ltd

Place of Publication

A-120, Gokul Arcade,
1st Floor, opp Garware House,
Sahar Road, Vile Parle (E)
Mumbai- 400057

CNI Publications, A/120, Gokul Arcade, Sahar Road, Vile Parle (East). Mumbai- 400 057. PH.022- 28220323 / 28383889, Fax- 022-28242220